



Prologis Park Grande 1, Mexico City

FIBRA PROLOGIS

Investor Presentation

May 2021

Forward-Looking Statements / Non Solicitation

This presentation includes certain terms and non-IFRS financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-IFRS financial measures, reconciled to the most directly comparable IFRS measure, in our first quarter Earnings Release and Supplemental Information that is available on our website at www.fibraprologis.com and on the BMV's website at www.bmv.com.mx.

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the current coronavirus pandemic, and (x) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any other jurisdiction and may not be offered or sold in the United States or other jurisdiction absent registration or an applicable exemption from the registration requirements or in any such jurisdiction. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.



Resilient Investment Strategy



Focused Investment Strategy

- 144% Total Return Since IPO⁽¹⁾
- Superior organic growth
- Reliable and sustainable cash flow
- Access to Prologis development pipeline
- Irreplaceable industrial real estate in Mexico in the six most dynamic markets
- Consumption and e-commerce driving incremental growth
- Benefit from manufacturing and nearshoring

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

96.7%

Occupancy⁽¹⁾

40.1

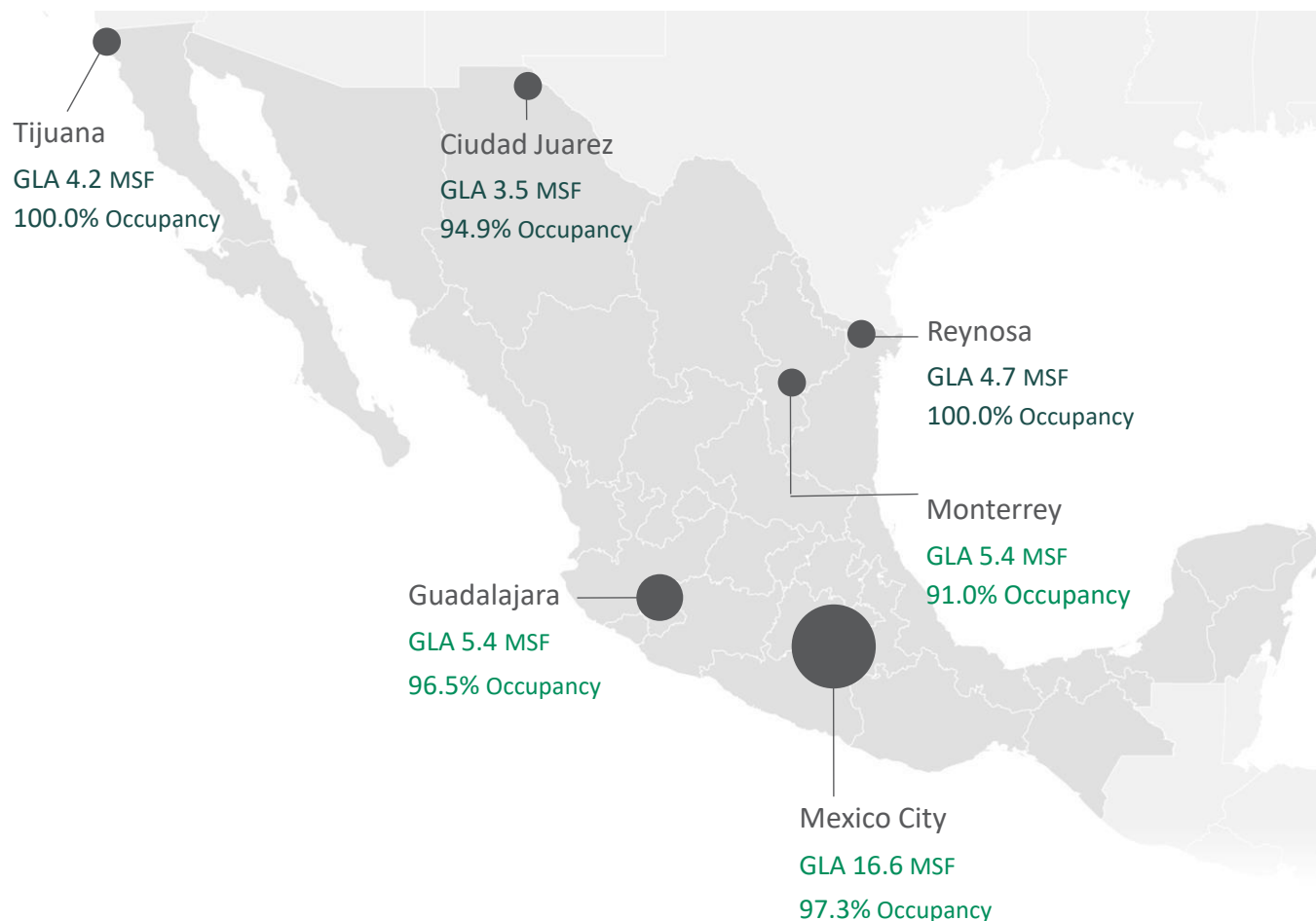
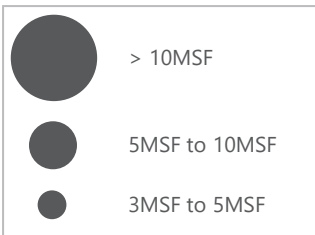
Million Square Feet

205

Operating Properties⁽²⁾

16 years

Average Age



Data as of March 31, 2021.

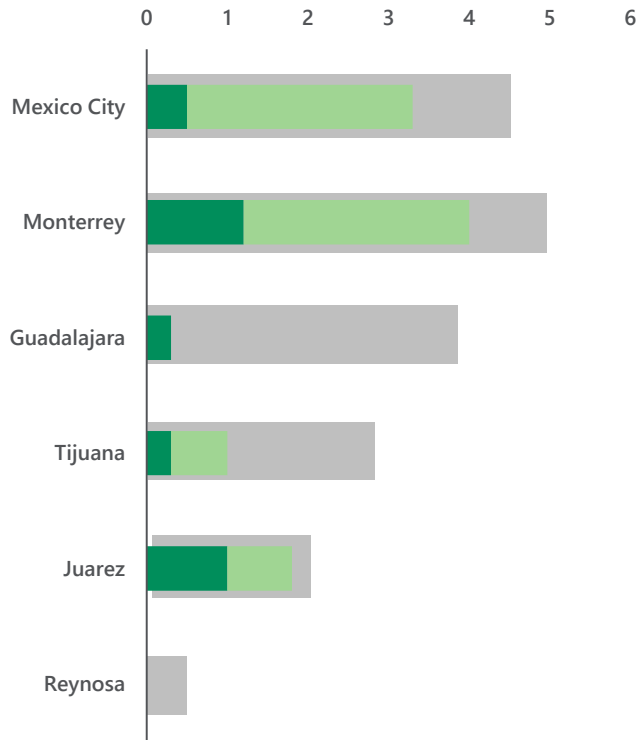
Note: GLA is defined as gross leasable area.

1. Operating properties only.

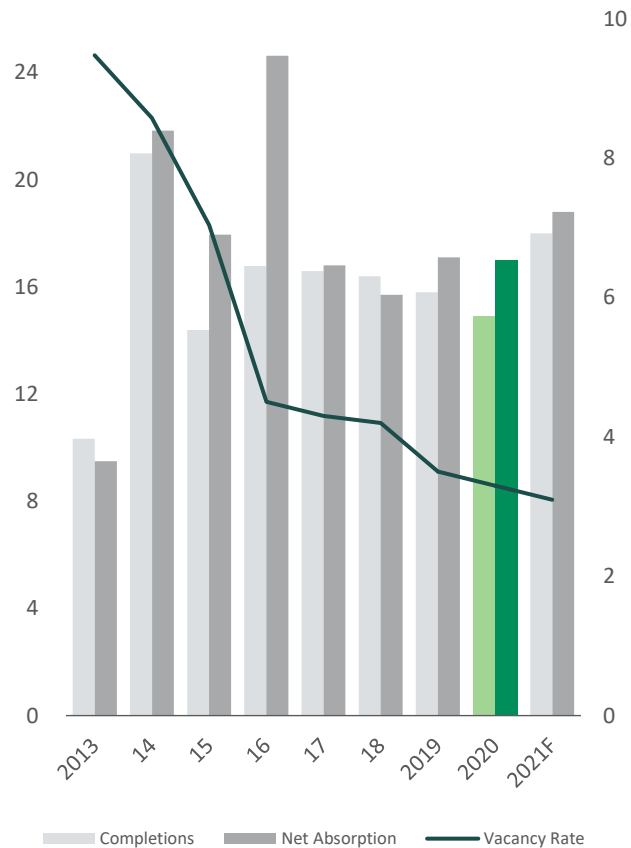
2. Includes one value-added acquisition property that is not in the operating pool.

Real Estate Fundamentals

DEMAND (TTM) VS SUPPLY (PIPELINE)
(MSF)



DEMAND VS SUPPLY
(MSF)



- Logistics real estate demand was solid for the first quarter of the year
- Border markets remain severely constrained with market vacancy below 2%
- Vacancy in the six main Mexico markets was 3.4%

Sources: CBRE, NAI, Prologis Research

Sources: CBRE, Prologis Research
Note: Completions equate to supply while net absorption is equivalent to demand

Nearshoring as a Rising Structural Demand Driver

Global supply chain trends underpin the future of Mexican logistics real estate

Supply chain disruptions driving a renewed focus on resiliency

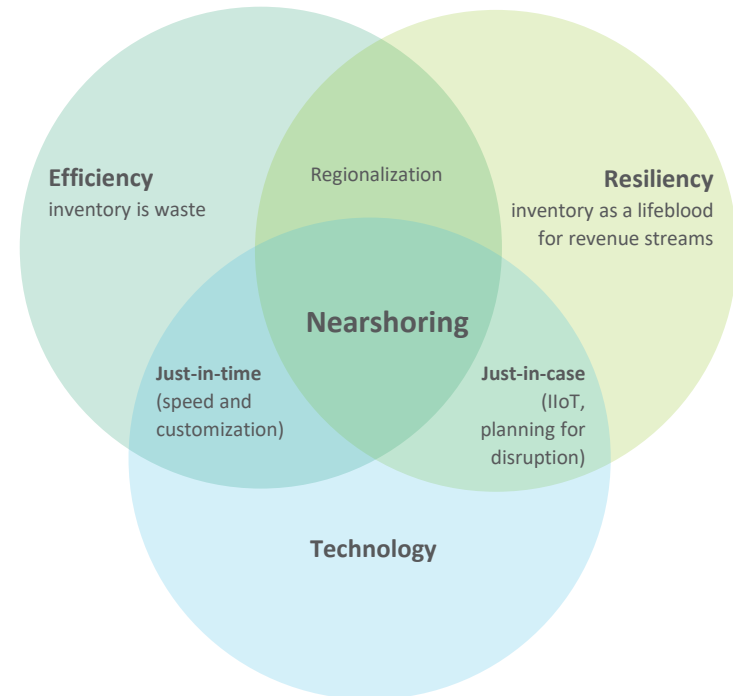
- Built-in flexibility to avoid disruptions (e.g., geopolitical, weather, currency, supplier, labor) accelerating the shift to regionalize and nearshore production
- Regionalized production models create quasi-independent supply chains that can ship globally were disruptions to arise around the world
- Underpinned by IIoT (Industrial Internet of Things) technology

Nearshoring offers compelling efficiency gains

- Proximity to consumers in North America offers speedy delivery
- Consumer preference for customized products underpinned by technology

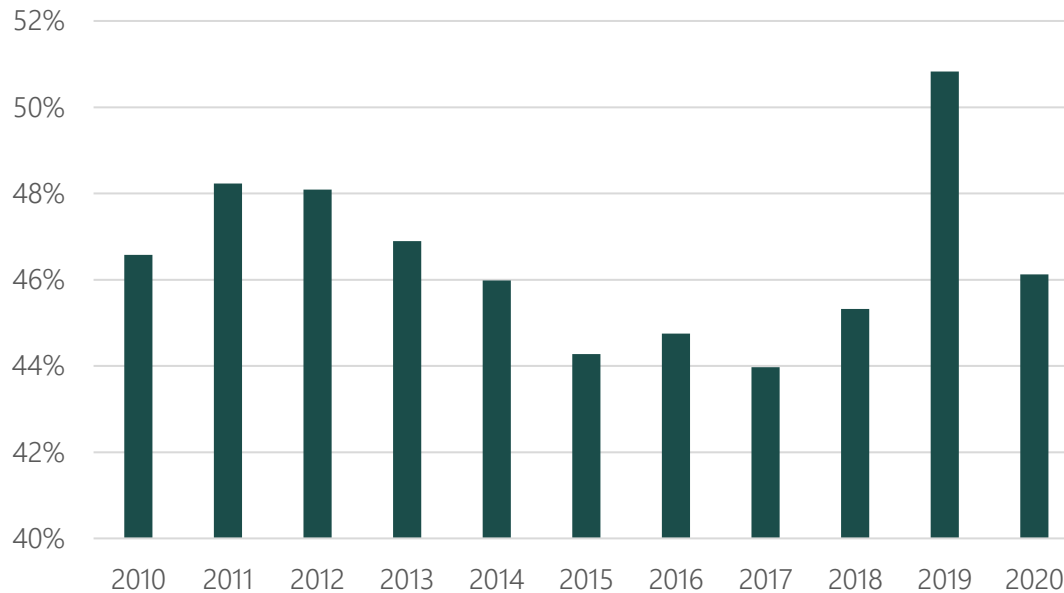
Geographical and industry diverse demand

- Propelled by defense-sensitive industries (e.g., electronics, medical), complex high-technology sectors (auto, industrial goods), bulky products (e.g., home goods) and consumer goods that require customization
- Asian multinationals a growing share of demand, as firms mature to service North American consumers or reconfigure supply chains away from long global supply chains



Nearshoring: Growth in Mexico-to-US Manufacturing

TOTAL MANUFACTURED GOODS IMPORTS FROM MEXICO AS % OF IMPORTS FROM ASIAN LOW-COST COUNTRIES



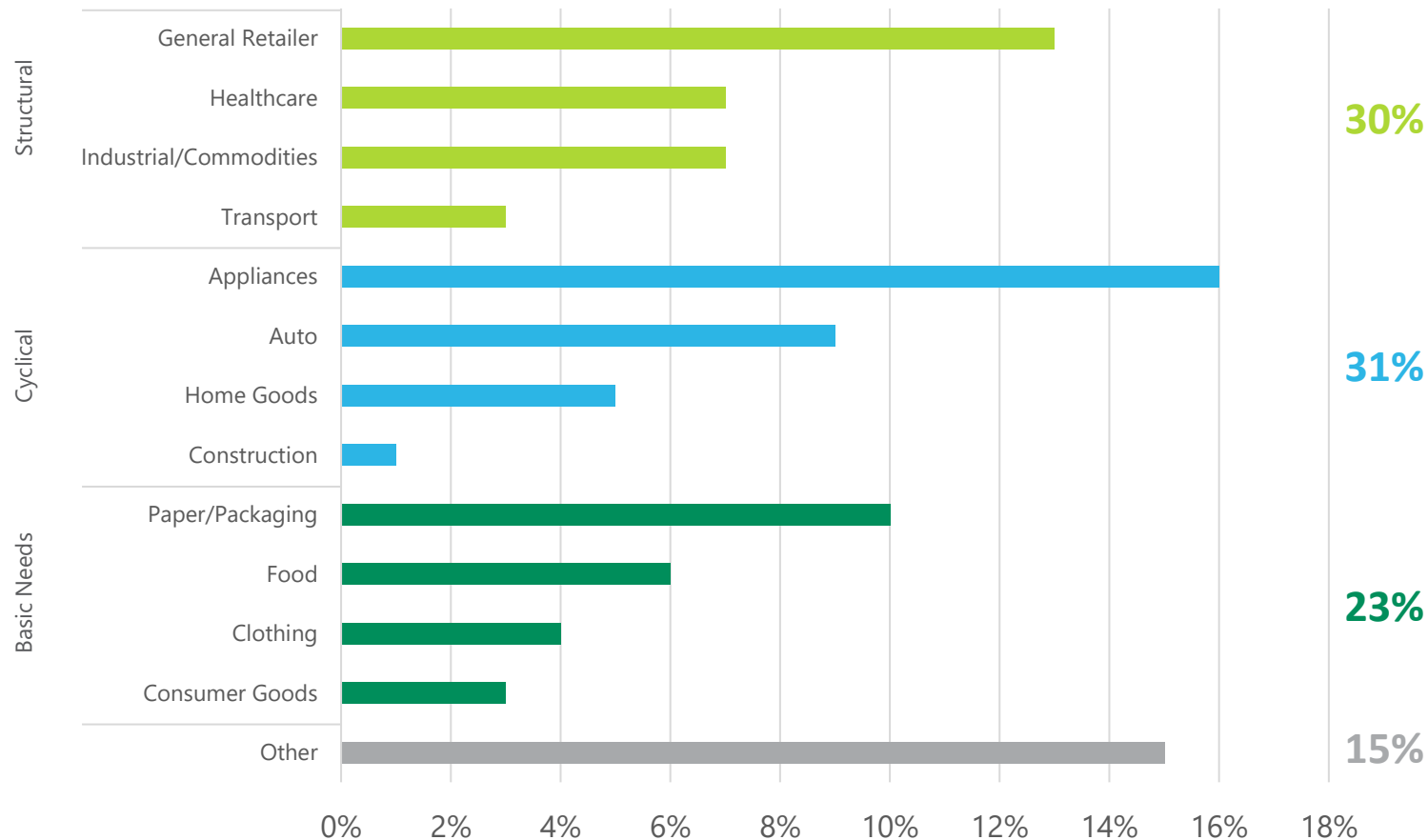
- In 2020, the U.S. imported 46 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia
- 75% less time to transport goods to the end customer in the U.S. from Mexico vs Asia
- 20-30% savings in production cost by manufacturing in Mexico vs U.S.

Diverse Demand Drivers Present in Mexico

Resilience During Pandemic

CONSUMPTION

Distribution of Customer Industry, Share of Total FIBRA Prologis Portfolio NRA

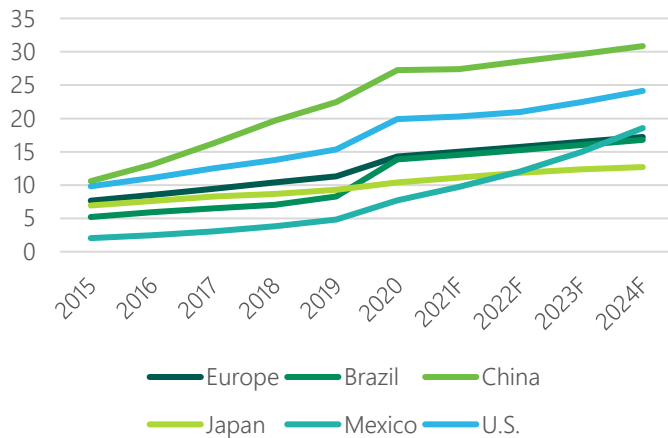


Source: Prologis Research
Note: Other category includes data center, call centers and multi-industries.

Positive Trends for E-Commerce in Mexico

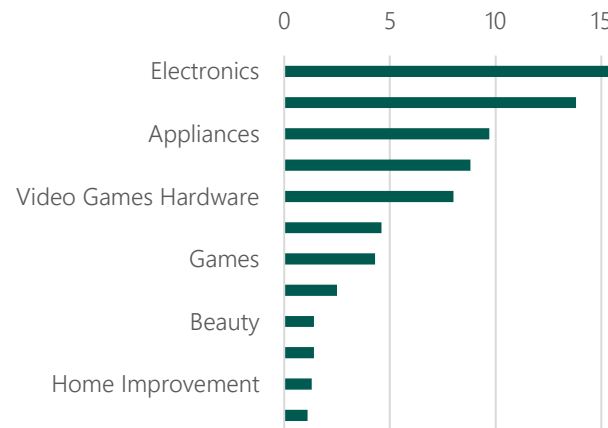
SHARE OF INTERNET RETAILING SALES

%, As a Percentage of Total Retail Sales



INTERNET SALES PENETRATION BY INDUSTRY, MEXICO

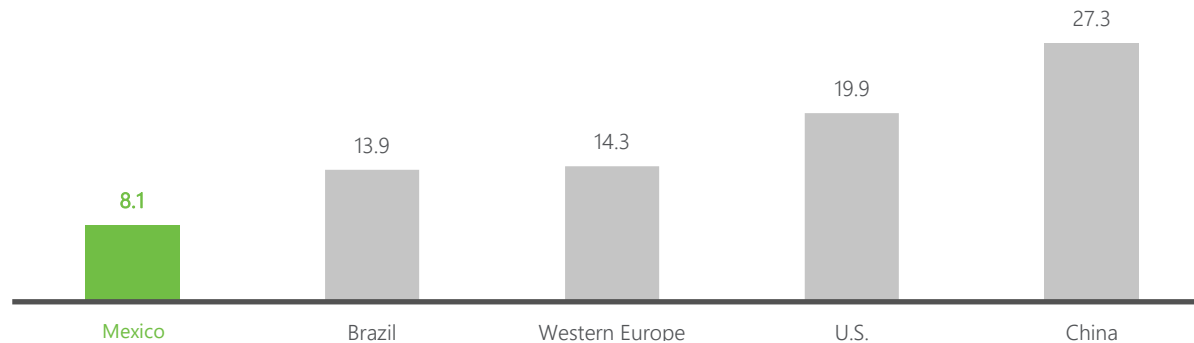
%, As a Percentage of Total Industry Retail Sales





- E-commerce becoming an added tailwind for logistics real estate demand, especially in Mexico City
- Mexican e-commerce sales growing rapidly by >50% year-over-year, driven by the stay-at-home economy
- Mexico projected to exceed USD\$19B in e-commerce revenue, surpassing Argentina in 2021⁽¹⁾
- E-commerce penetration in Mexico still in nascent development stage relative to global market peers

POSITIVE UPSIDE IN INTERNET PENETRATION

%, Internet Sales as a Share of Total Retail Sales



E-Commerce Requires ~3X the Distribution Space of Traditional Retail

	Sales US\$, B	Facilities SF, M	Productivity US\$ / SF	Efficiency SF / \$1B	
 Online	\$234	265	\$883	1,174 KSF	<div> <p>E-fulfillment requires 3X the logistics space used of brick-and-mortar retailers due to:</p> <ul style="list-style-type: none"> Shipping parcels versus pallets High inventory level Broader product variety (ie increased SKUs) Reverse logistics </div>
 Brick & Mortar	\$1,343	449	\$2,991	334 KSF	

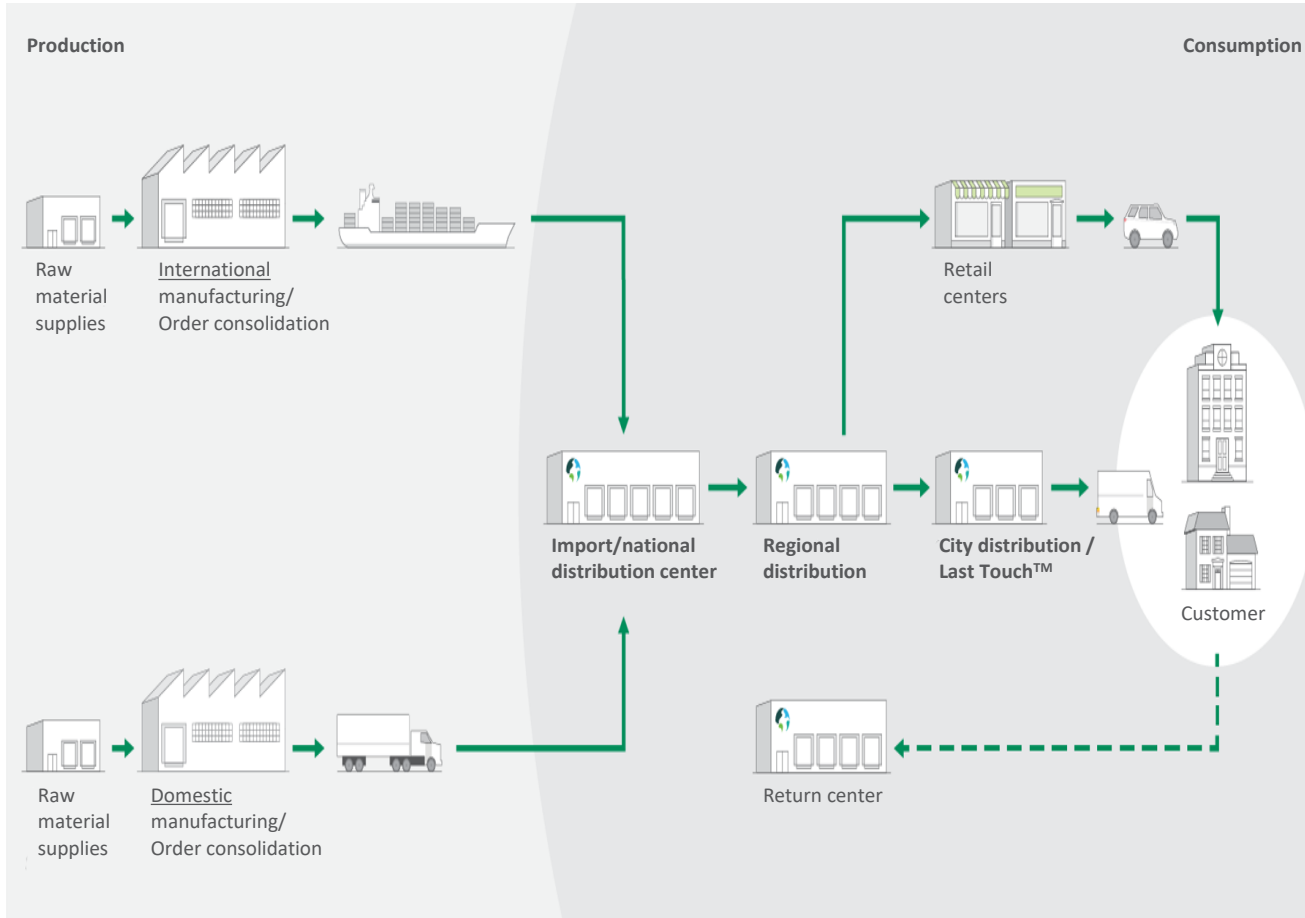
± 3x

Source: Internet Retailer, company filings, Prologis Research

Note: SF is defined as square feet; KSF is defined as thousands of square feet and SKUs is defined as stock keeping unit which is tracked by a bar code usually printed on product label.

Last Touch®: Location Matters

CONTINUUM OF LOGISTICS REAL ESTATE LOCATION REQUIREMENTS



Santa Maria I, Last Touch® center

- 234k sf in NRA distributed in 4 properties
- Location: Mexico City & Guadalajara
- 50% occupied / 62% leased

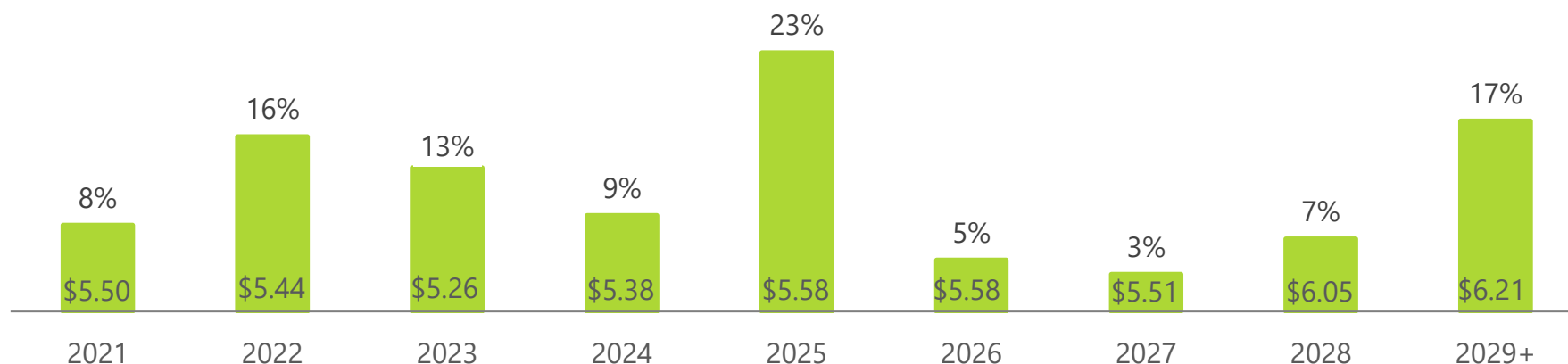


Prologis Park Grande 2, Mexico City

Low Risk Business Model

Portfolio Statistics & Well-Laddered Expiration Schedule

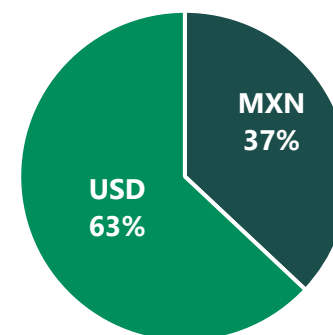
LEASE EXPIRY PROFILE BY ANNUALIZED NER & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.61
Avg Market Rent per Sq Ft	\$5.69
2021 Expiring Rent per Sq Ft	\$5.50
Avg Contractual Rent Escalator ⁽¹⁾	~2.5%
WARLT ⁽²⁾	~41 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Data as of March 31, 2021

1. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
2. Weighted Average Remaining Lease Term

Diversified Customer Base

220

customers in Mexico
have

329 leases with FIBRA
Prologis

87% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

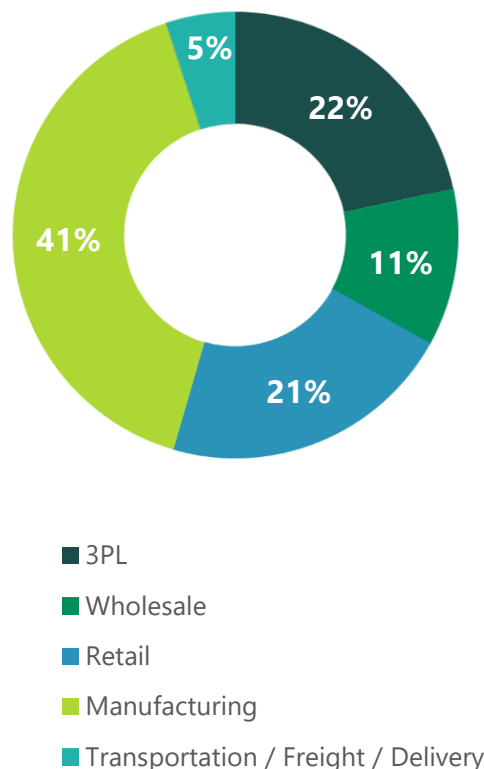
Our top 10 customers
represent just

23.8%

of net effective rent

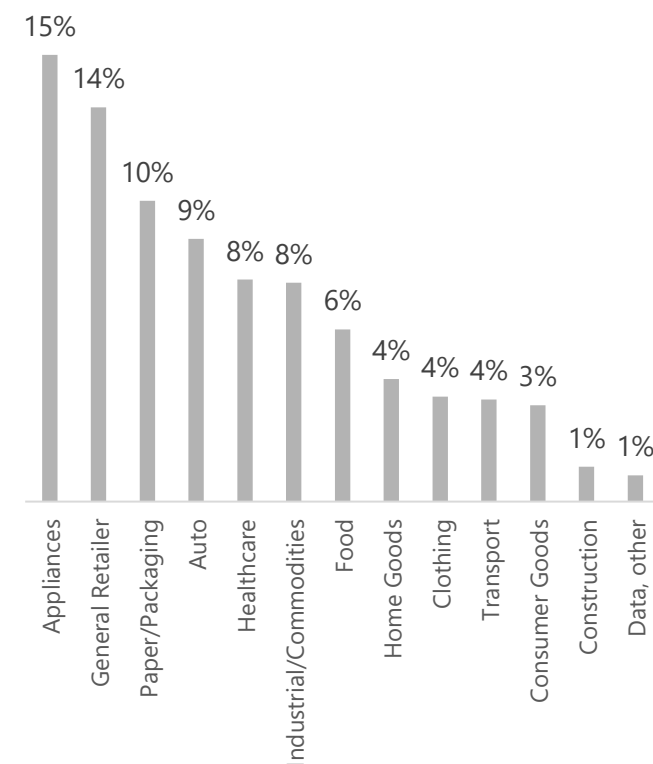
CUSTOMER TYPE

%, NER basis



CUSTOMER INDUSTRY

%, NRA basis



Source: Prologis Research. Data as of March 31, 2021

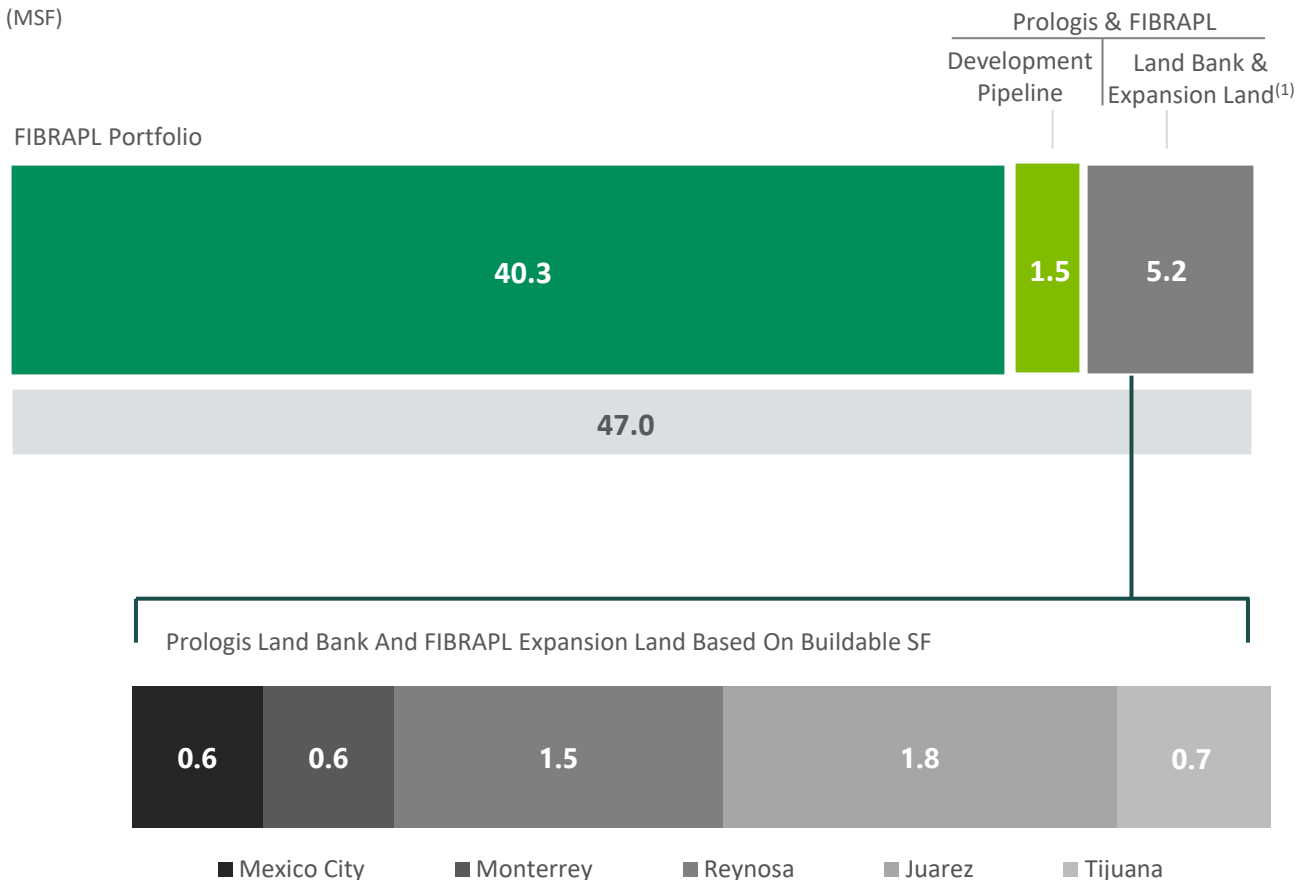
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.

1. As a percentage of net effective rent

External Growth: Identified Future Growth Acquisitions

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF)



UNIQUE COMPETITIVE ADVANTAGE

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 16% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Mexico City	0.4	100%
Ciudad Juarez	0.5	56%
Tijuana	0.4	100%
Monterrey	0.2	100%
Total	1.5	87%

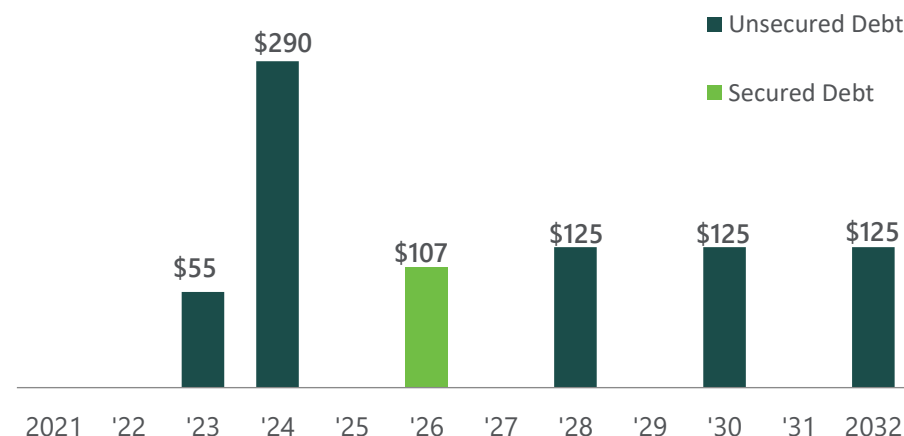
Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings¹

DEBT METRICS	Q1 2021
Total debt	\$827M
Wtd avg rate	3.4%
USD denominated	100%
Wtd avg term	7.0 yrs
Green debt	44.7%
Available liquidity USD ²	\$339M
Fixed debt ³	58%
Net debt to EBITDA	4.4x
Fixed charge coverage	5.3x

DEBT MATURITY SCHEDULE

(USD\$ in millions)



Cash Interest Rate: (%)	---	---	2.4	2.2	---	4.7	---	4.1	---	4.1	---	4.1
-------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



Best Practices Oriented to Create Value

ENVIRONMENT

33%

Green certifications

50%

of total operating portfolio has LED lighting

24%

of total operating portfolio has cool or reflective roofing

COMMUNITY & EMPLOYEES

51%

of employees are women

100%

of employees have access to career training and education

92%

employee engagement with the company

GOVERNANCE

57%

of Technical Committee members are independent

24-hr

anonymous ethics and safety help lines

100%

of employees subject to FCPA rules



FIBRA Prologis ESG Facts

Strong Sustainability Focus

GOALS

- 100% of LED lighting of the portfolio by 2025, currently 50%
- Increase our building green certification to 50% by 2022, currently 33%
- Start our solar energy initiative in 2021
- 2021 first ESG report by July 2021

SUSTAINABILITY BY THE NUMBERS

Sustainable Building Feature	2017	2018	2019	2020
LED lighting	2%	26%	28%	50%
Cool roof portfolio coverage ¹	17%	22%	23%	25%
	17	21	34	44
Building certifications	4.4 MSF	5.8 MSF	8.4 MSF	13.2 MSF



Ranked #2 in 2020
for ESG/SRI Metrics



31 LEED certification
awarded



A Score in 2020 Climate
Change

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



G R E S B
★ ★ ★ ★ ★ 2020

GRESB Sector Leader 2020

Awarded Green Stars 4
years in a row



**BOMA
BEST** Building
Environmental
Standards

17 Silver BOMA BEST
certificates awarded

1. Based on percentage by area of operating portfolio that utilizes cool/reflective roofing materials
2. Does not include double counting of assets with both a LEED certificate and BOMA BESG certificate
3. Data as of December 31, 2020

World Class Corporate Governance

Alignment with Certificate Holders

Philosophy

- Our governance structure reflects a market-leading approach to corporate governance prioritizing the interests of our certificate holders, while leveraging our relationship with Prologis, consistently recognized for its best-in-class governance

Committees

- The following committees consist of at least three independent members
 - Audit Committee
 - Practices Committee
 - Indebtedness Committee

Shared Ownership

- Prologis' **46.8%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

Technical Committee Members

- Technical Committee members are ratified annually by certificate holders

4
Independent
Members

3
Prologis
Members

- | | |
|-------------------------------|---------------------|
| • Luis F. Cervantes | • Luis Gutiérrez |
| • Alberto Saavedra | • Eugene F. Reilly |
| • Xavier de Uriarte Berron | • Edward S. Nekritz |
| • Carlos Elizondo Mayer-Serra | |

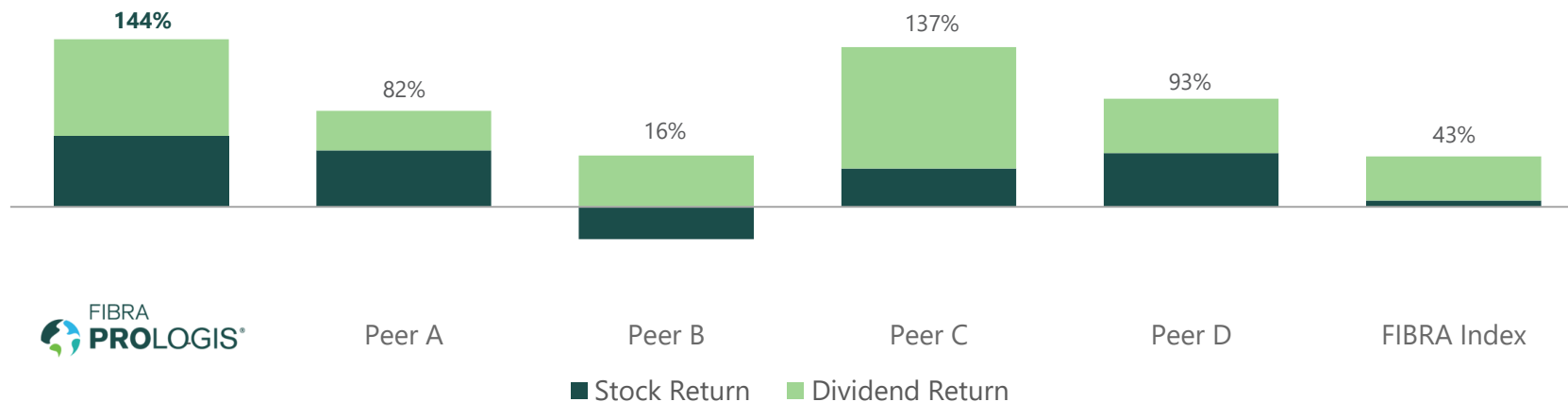
Related-Party Transactions

- **Only independent members** of the Technical Committee may vote for related-party transactions, such as purchasing stabilized assets from our sponsor, Prologis

Creating Value for Certificate Holders

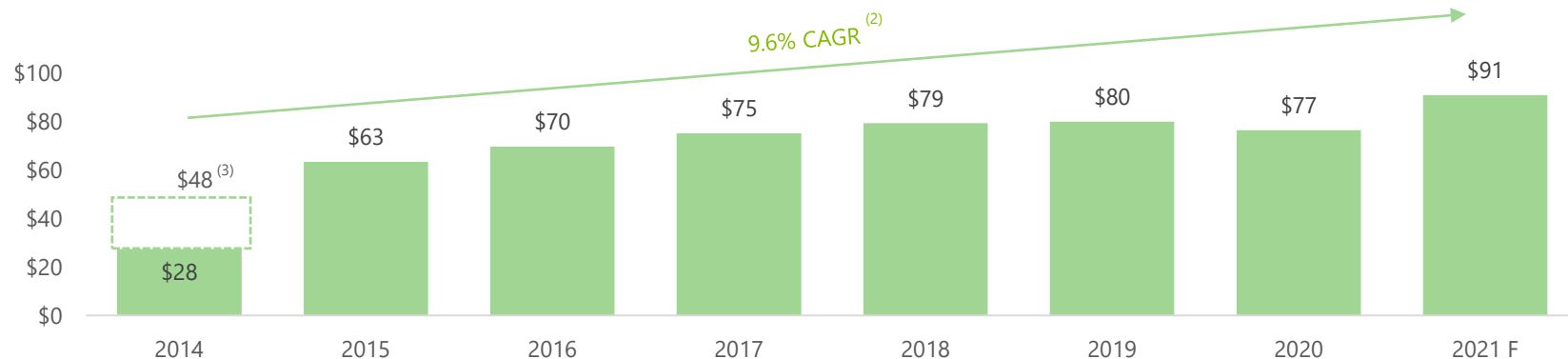
TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – April 30, 2021



FIBRAPL DISTRIBUTIONS

USD\$



Source: Bloomberg, company filings. FIBRA Prologis' initial public offering was June 4, 2014. Peers include Terrafina, FIBRA Uno, FIBRA Macquarie and Vesta.

1. Excluding the realized exchange loss on VAT refund.

2. 7-year CAGR based on annualized 2014 figures.

3. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 31, 2014.



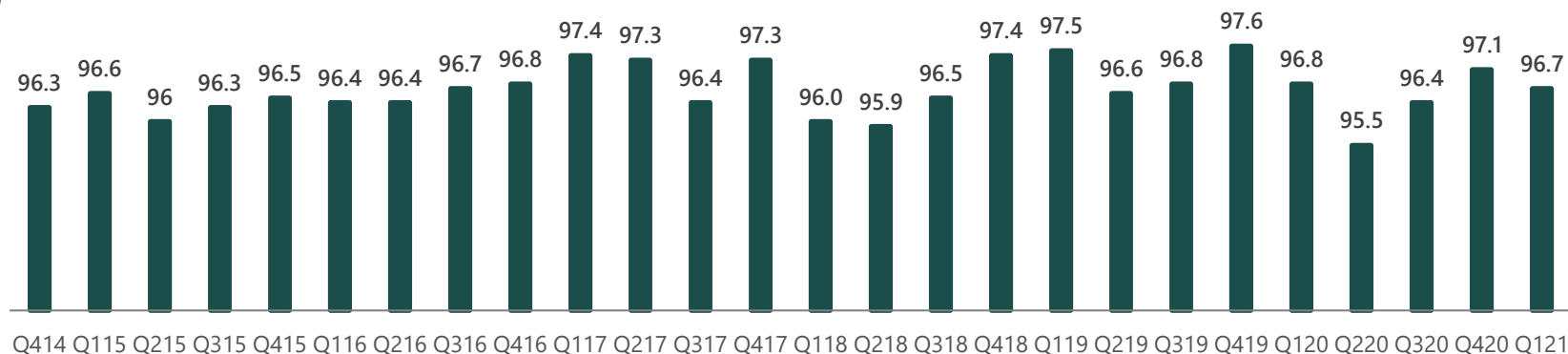
Prologis Park Grande, Mexico City

Appendix

Historical Operating Performance

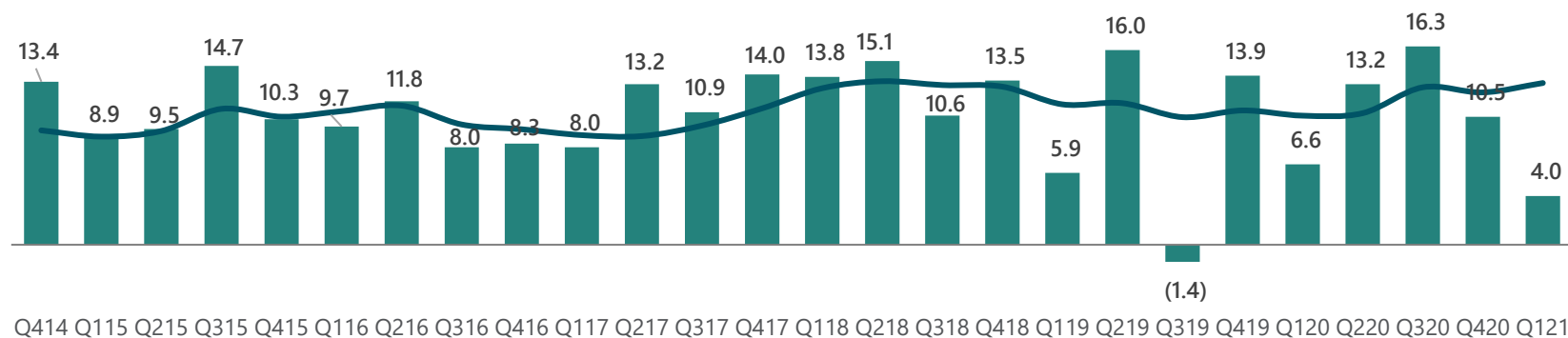
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

(%)

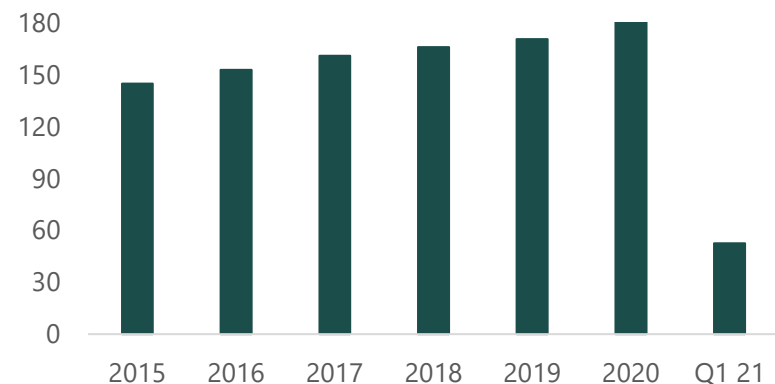


— Trailing 4Q

Historical Growth

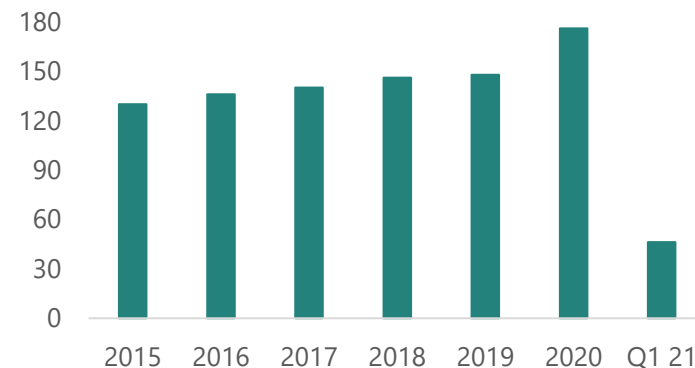
NOI GROWTH

Millions of USD



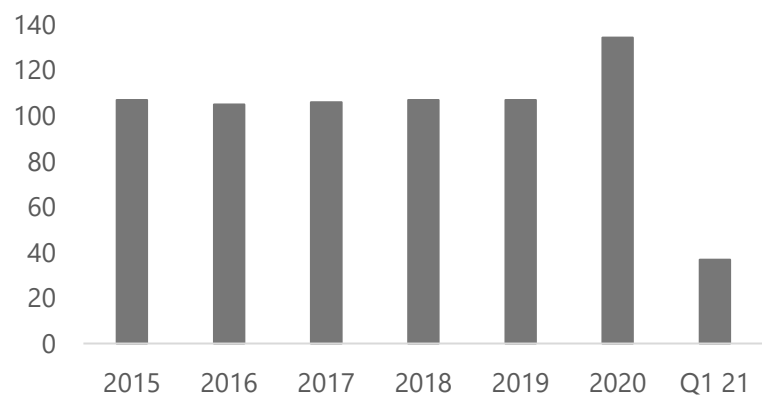
ADJUSTED EBITDA GROWTH

Millions of USD



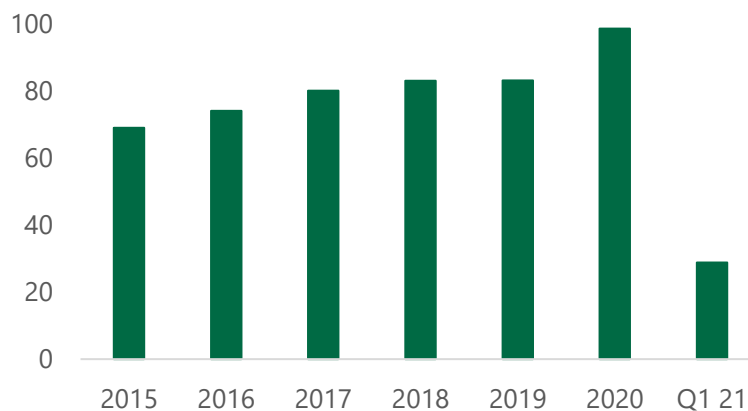
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

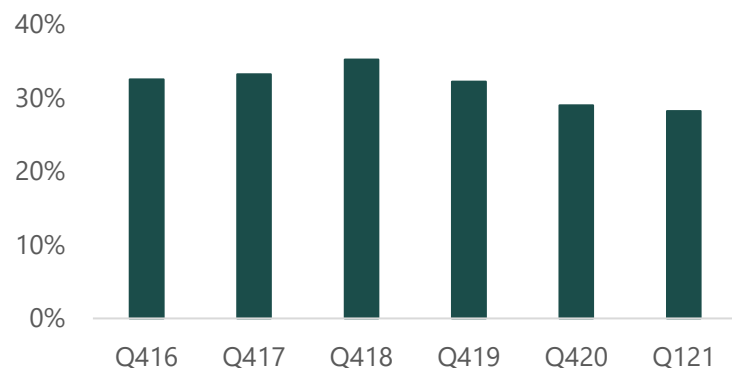


Data as of March 31, 2021

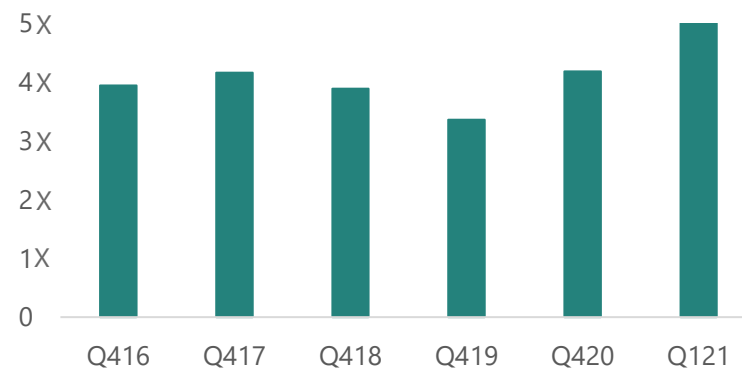
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018 and 2019 have been excluded, as has the impact on realized exchange losses from VAT in 2015.

Historical Credit Metrics

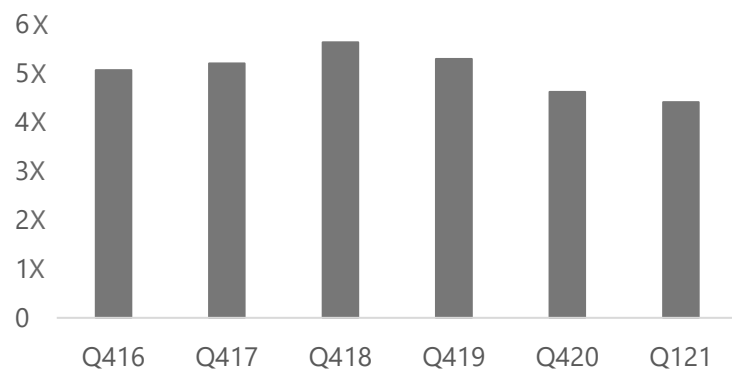
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

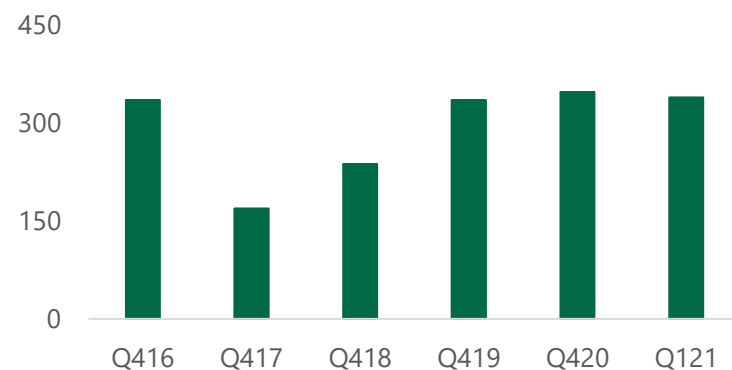


DEBT TO ADJUSTED EBITDA



LIQUIDITY

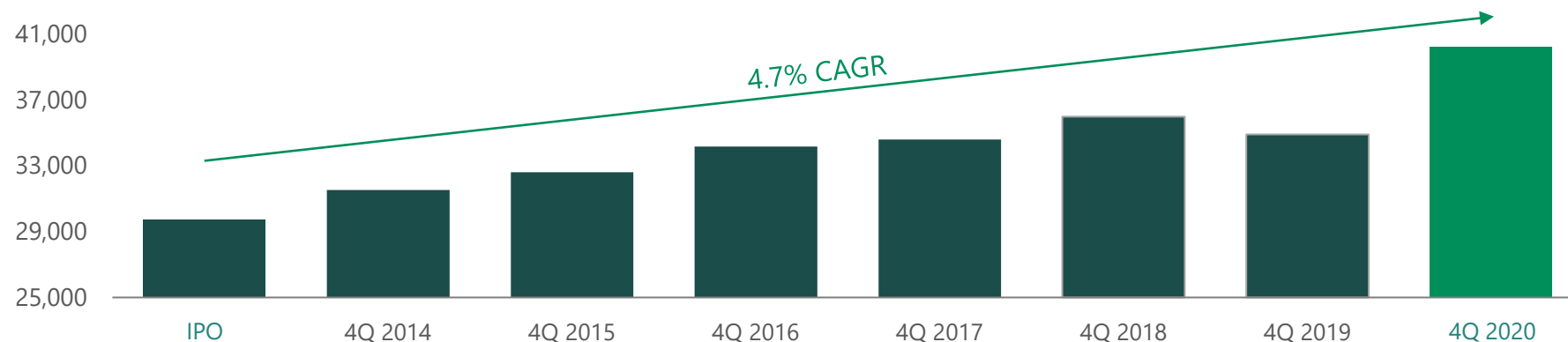
Millions of USD



Portfolio Growth Since IPO

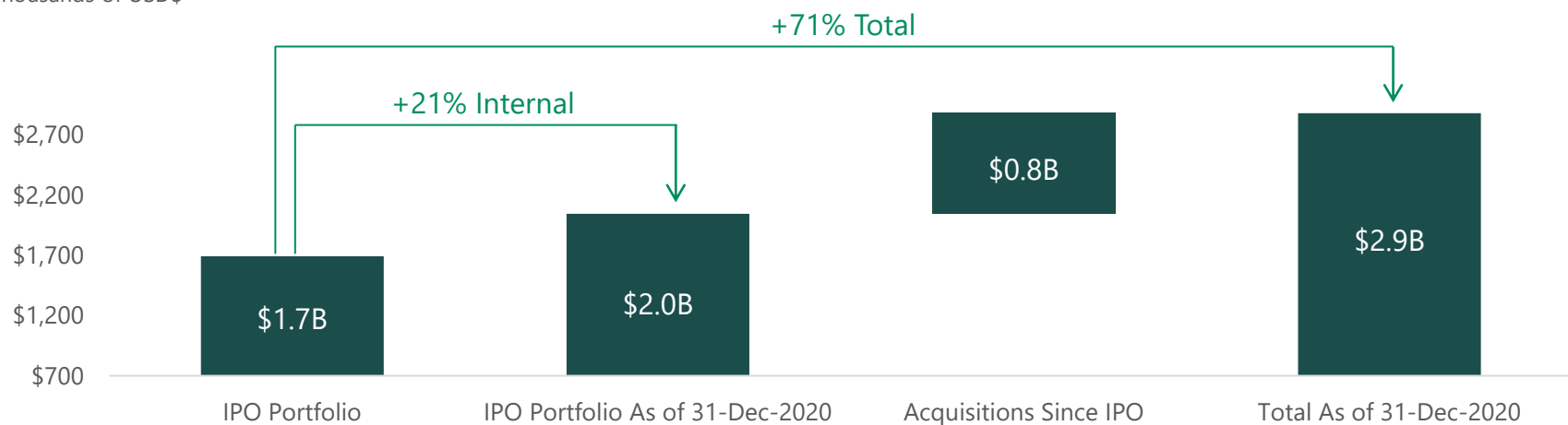
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through December 31, 2020



REAL ESTATE PORTFOLIO⁽¹⁾⁽²⁾⁽³⁾

Thousands of USD\$



1. Based on 3rd party appraisals.

2. IPO was June 4, 2014.

3. Post-IPO acquisitions were completed between 2014 and 2019.

Superior High-Barrier Market Concentration Versus Peers

	Supply Chain Center	Growth Economy	Global Metropolis
High-Barrier	<div>FIBRAPL 31%</div> <div>Others 17%</div>		<div>FIBRAPL 42%</div> <div>Others 24%</div>
Lower-Barrier	<div>FIBRAPL 0%</div> <div>Others 47%</div>	<div>FIBRAPL 26%</div> <div>Others 11%</div>	
Subtotal	<div>FIBRAPL 31%</div> <div>Others 64%</div>	<div>FIBRAPL 26%</div> <div>Others 11%</div>	<div>FIBRAPL 42%</div> <div>Others 24%</div>

Sources: company filings, Prologis Research

Note: Distributed by NRA. Other FIBRAs includes FUNO, Terrafina, Fibra Macquarie and Vesta as of March 31, 2020. Global Metropolis defined as large and high-income population center with high barriers to new development. A Growth Economy is a fast-growing population and evolving economy with rising incomes and increasing barriers to new development. A supply chain center is a lower barrier market with access to major transportation routes. Mexico City defined as a high barrier global metropolis. Monterrey and Guadalajara defined as lower barrier growth economies. The main border markets (Tijuana, Juarez and Reynosa) are high barrier supply chain centers and the Bajio is a lower barrier supply chain center.

Fee Structure

Transparent and Aligned

	Fee Type	Calculation	Payment Frequency
Operating Fees	Property Management	3% x collected revenues	Monthly
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule	1/2 at closing 1/2 at occupancy
	Construction Fee / Development Fee	4% x property and tenant improvements and construction cost	Project completion
Administration Fees	Asset Management	0.75% annual x appraised asset value	Quarterly
	Incentive	Hurdle rate	9%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBFIs
		Lock up	6 months
			Annually at IPO anniversary

Strategic Acquisition Completed April 2020

Prologis Park Grande

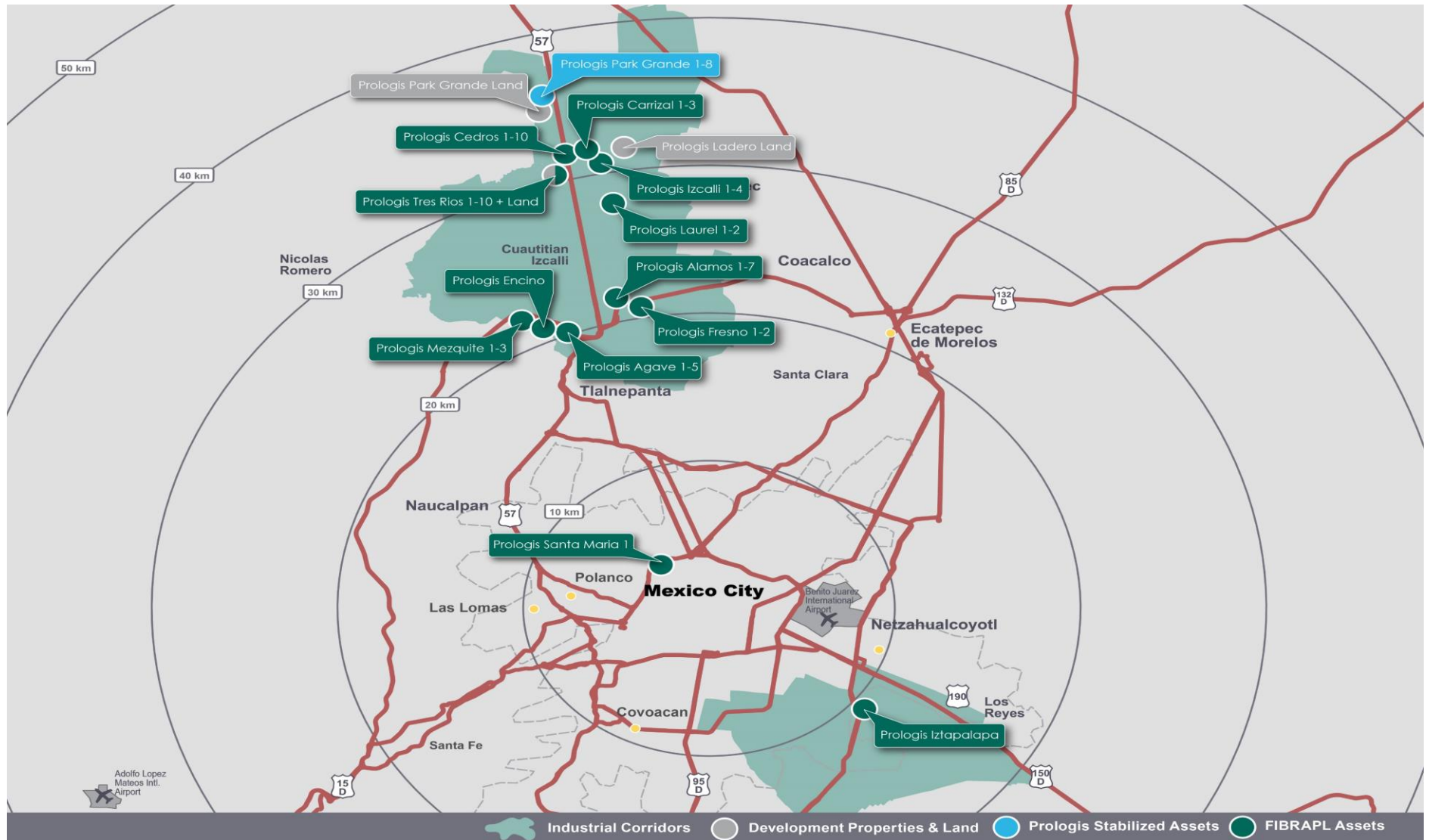
- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- GLA: **3.9 MSF**
- 100% leased

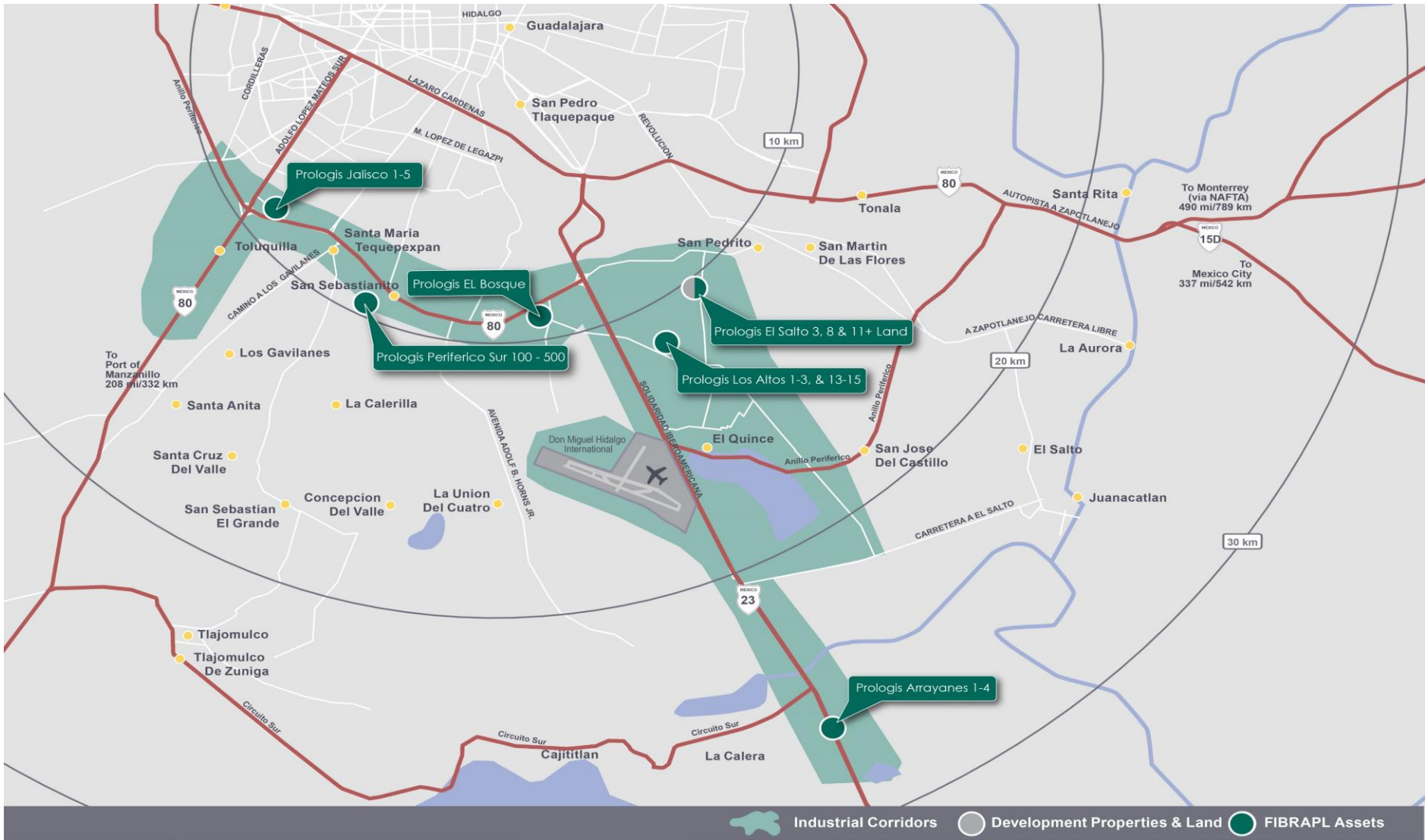
Unique Competitive Advantage:

- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City

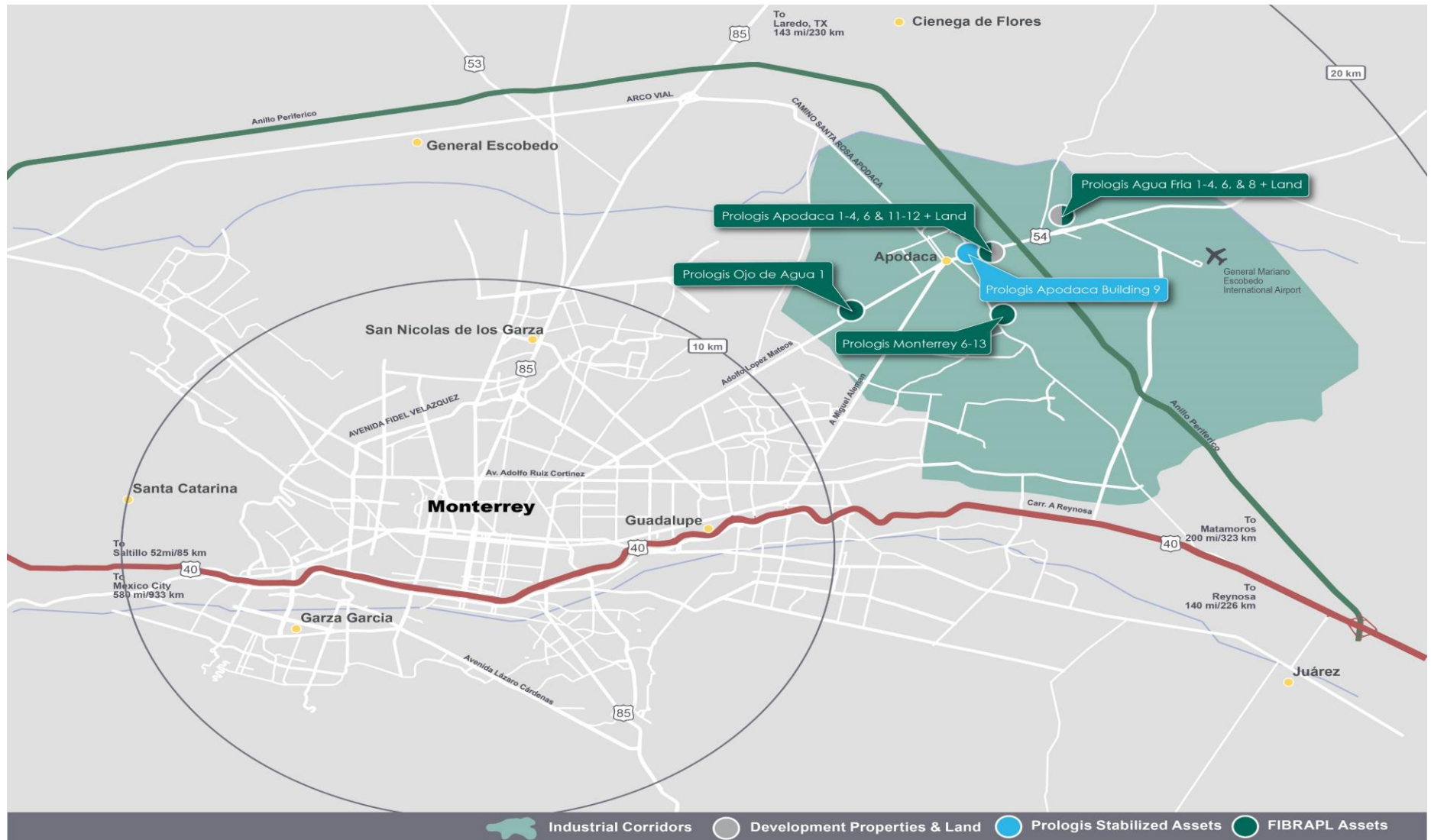


Mexico City

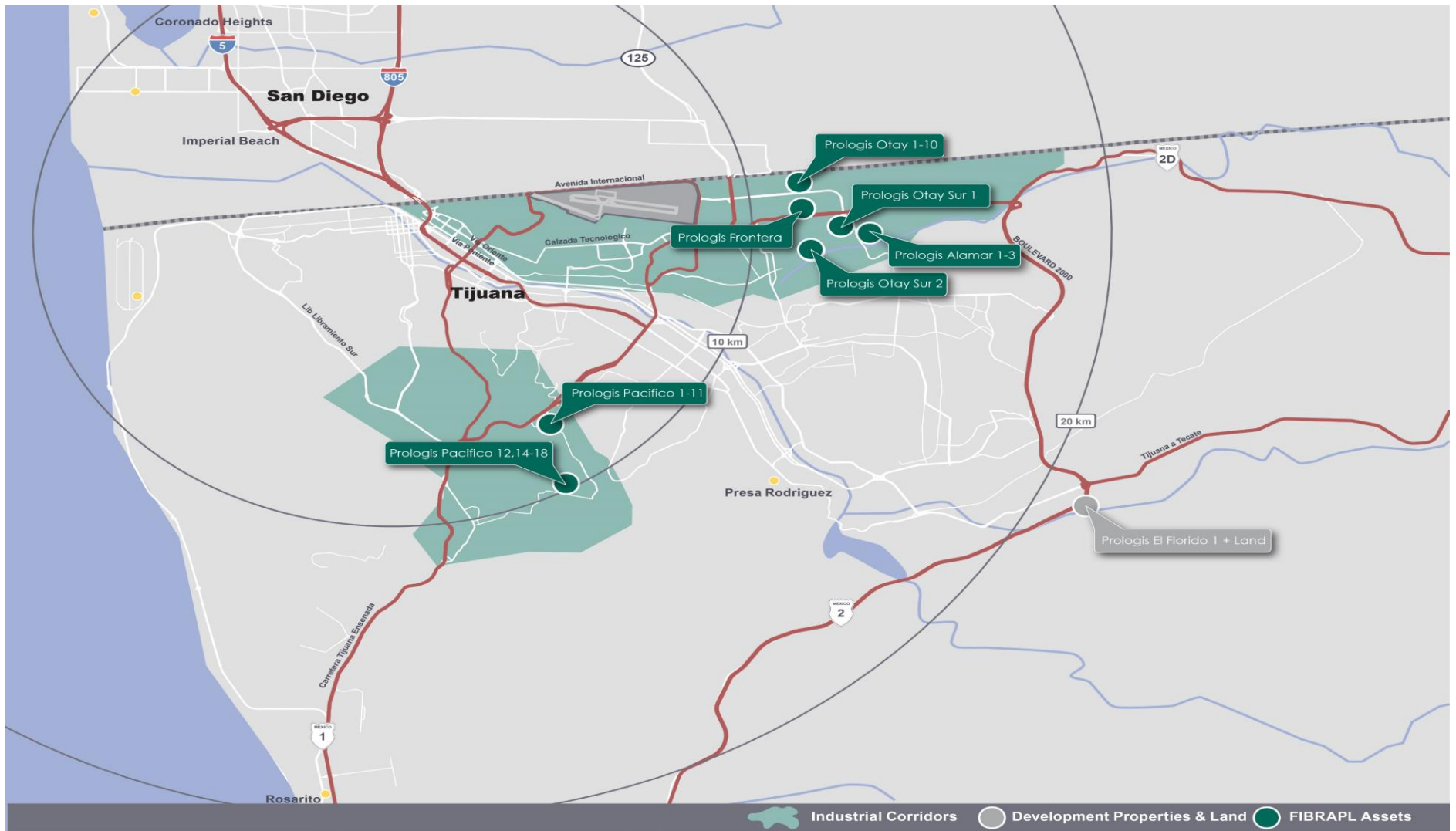




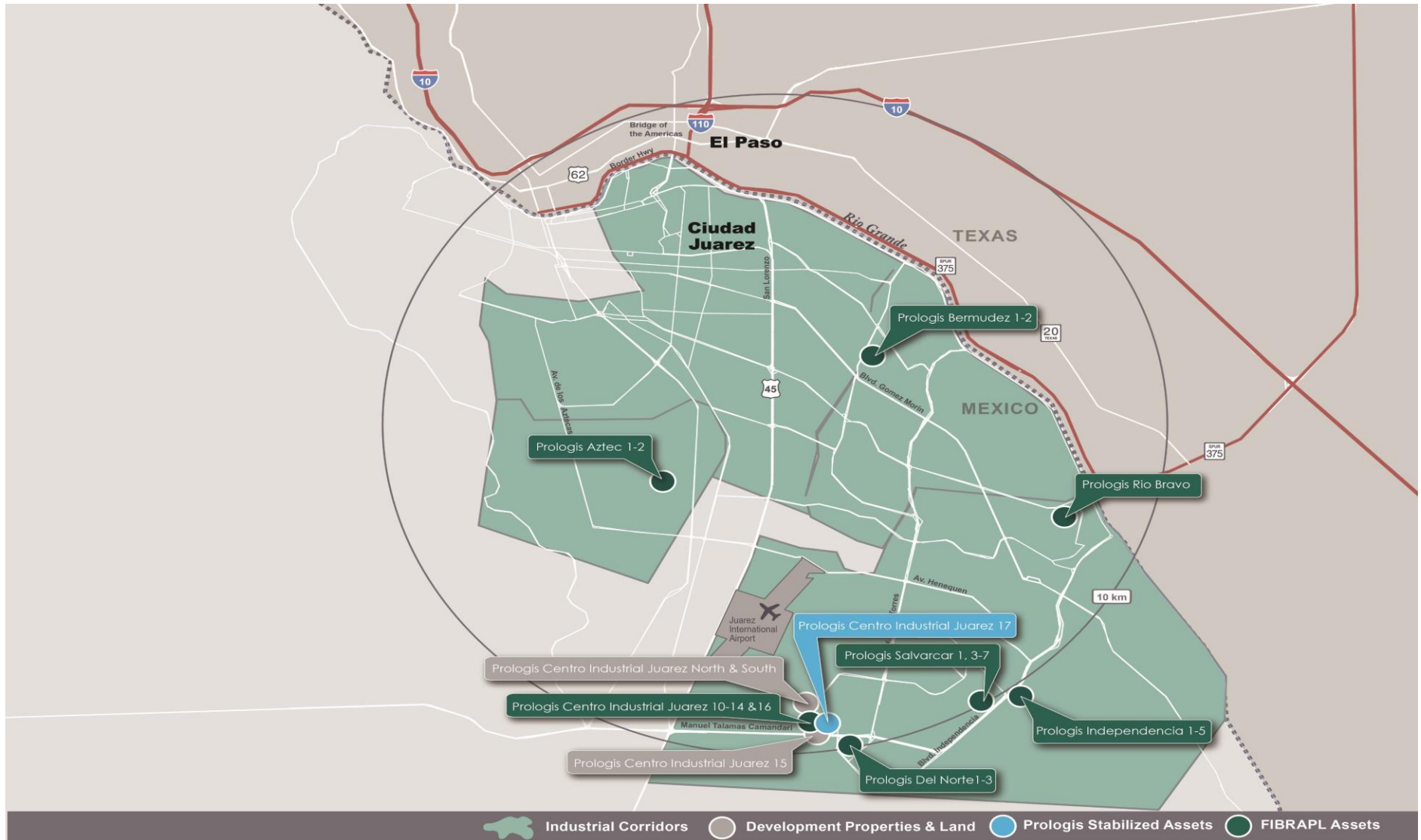
Monterrey



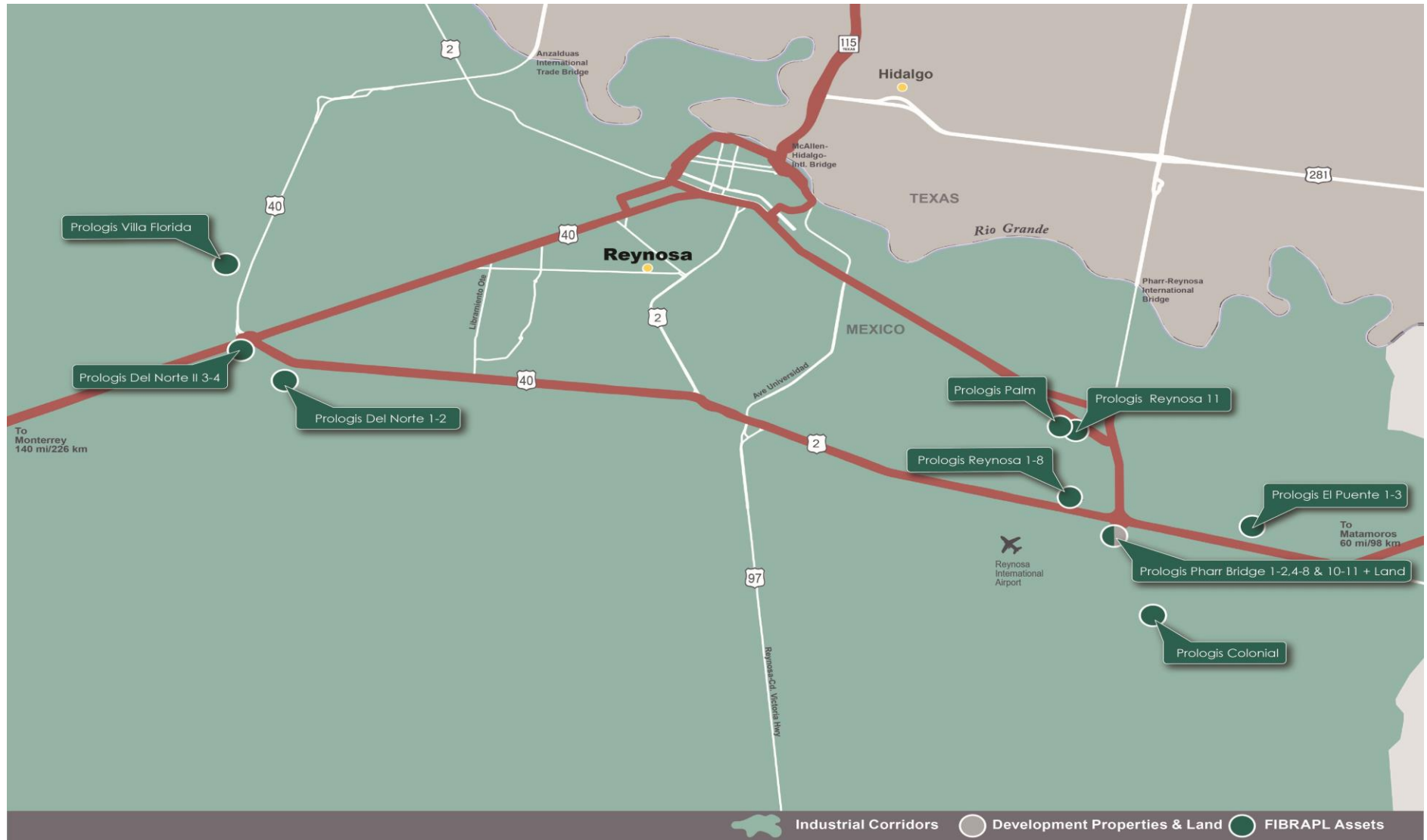
Tijuana



Ciudad Juarez



Reynosa



Reynosa

