



Prologis Park Grande 3, Mexico City

FIBRA PROLOGIS

Citi CEO 2021 Conference

March 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.

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Resilient Investment Strategy



Focused Investment Strategy

- 129% 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

97.1%

Occupancy⁽¹⁾

40.2

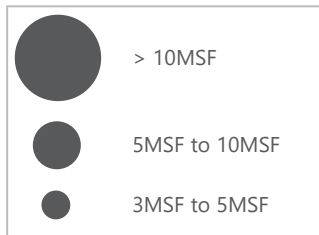
Million Square Feet

205

Operating Properties⁽²⁾

16 years

Average Age



Data as of December 31, 2020.

Note: GLA is defined as gross leasable area.

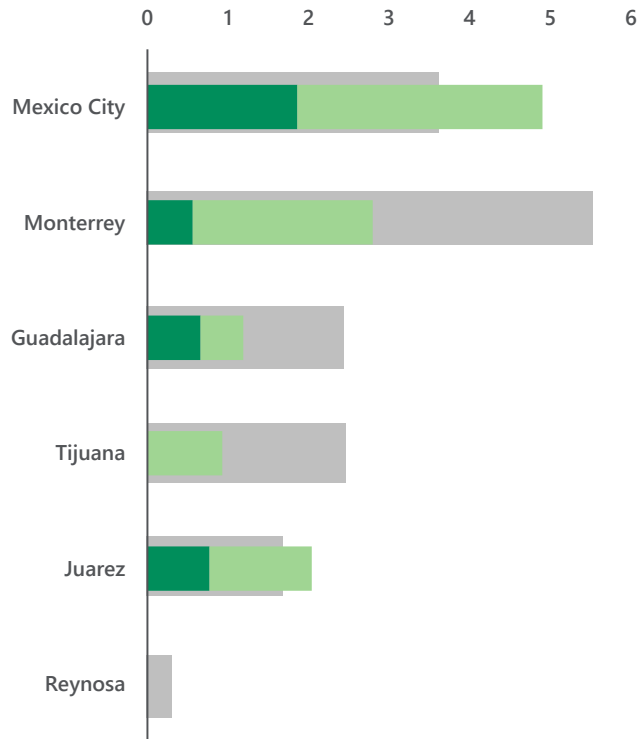
1. Operating properties only.

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

Real Estate Fundamentals

DEMAND (TTM) VS SUPPLY (PIPELINE)

(MSF)



■ BTS Development ■ Speculative Development ■ Net Absorption (TTM)

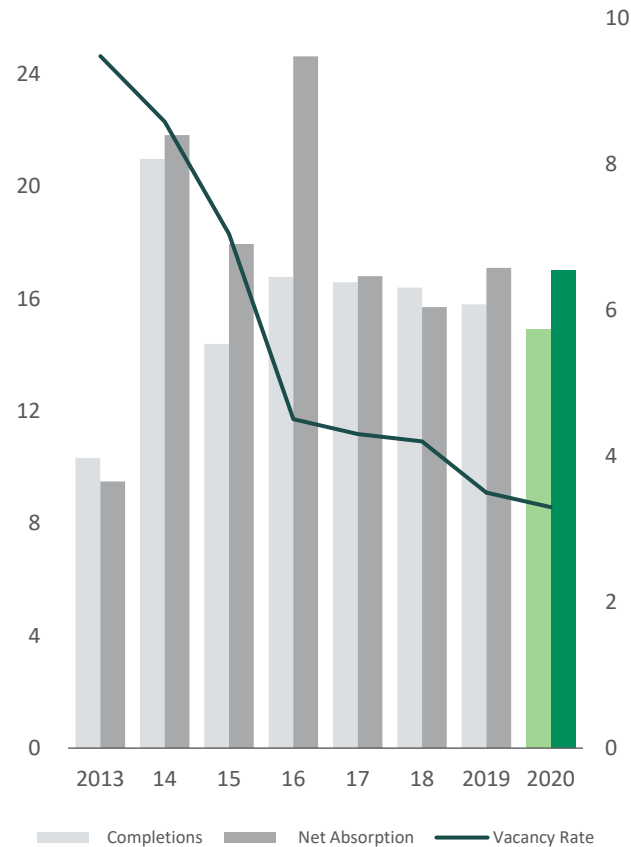
Sources: CBRE, NAI, Prologis Research

DEMAND VS SUPPLY

(MSF)

VACANCY

(%)



■ Completions ■ Net Absorption — Vacancy Rate

Sources: CBRE, Prologis Research

Note: Completions equate to supply while net absorption is equivalent to demand

- Logistics real estate demand was solid during the year
- Border markets remain severely constrained with market vacancy near 1.7%
- Tijuana's market vacancy for Class-A product is ~80 bp

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

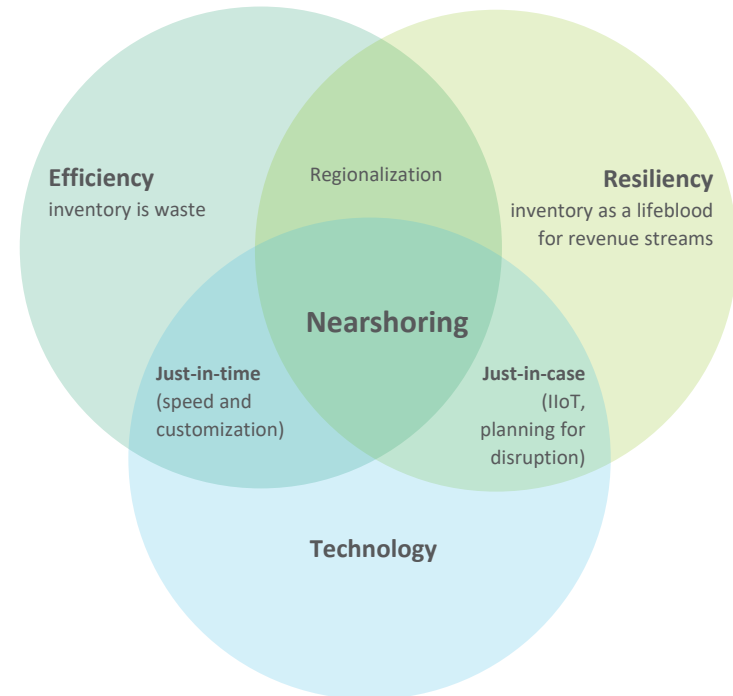
- Built-in flexibility to avoid disruptions (e.g., geopolitical, weather, currency, supplier, labor) accelerating the shift to regionalize and nearshore production
- Regionalized production models create quasi-independent supply chains that can ship globally were disruptions to arise around the world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

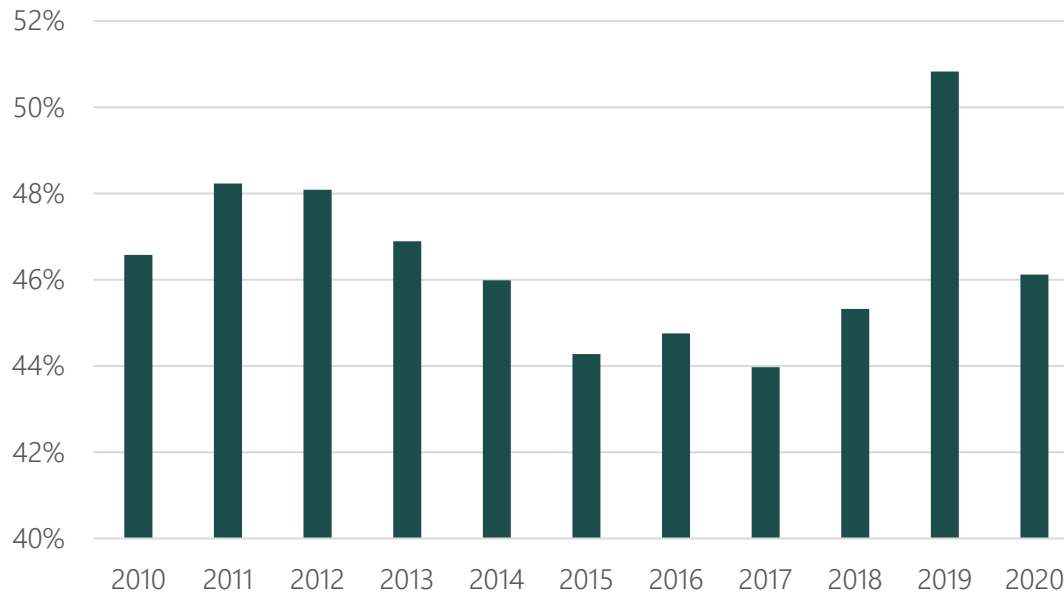
Geographical and industry diverse demand

- 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



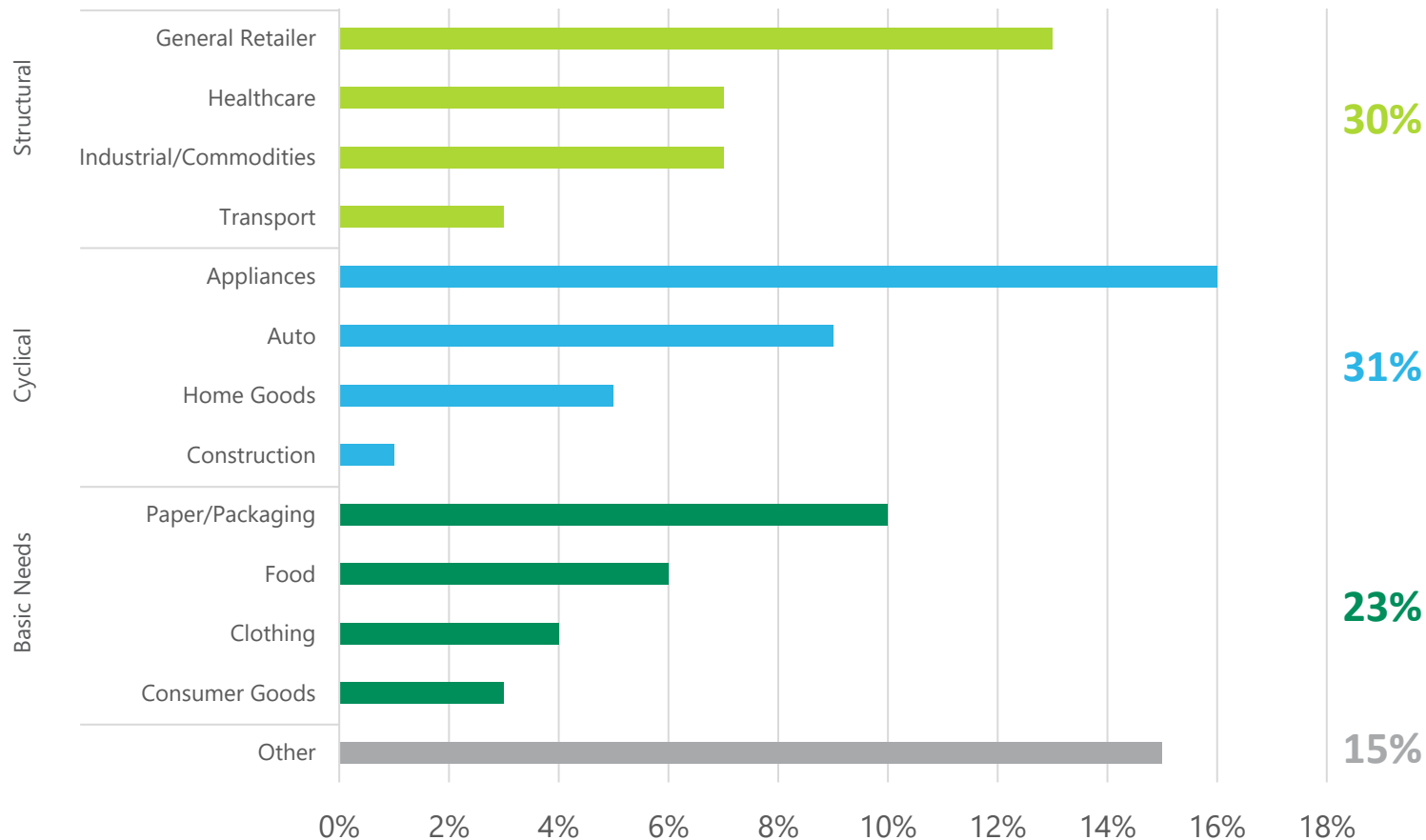
- In 2020, the U.S. imported 46 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia
- 75% less time to transport goods to the end customer in the U.S. from Mexico vs Asia
- 20-30% savings in production cost by manufacturing in Mexico vs U.S.

Diverse Demand Drivers Present in Mexico

Resilience During Pandemic

CONSUMPTION

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

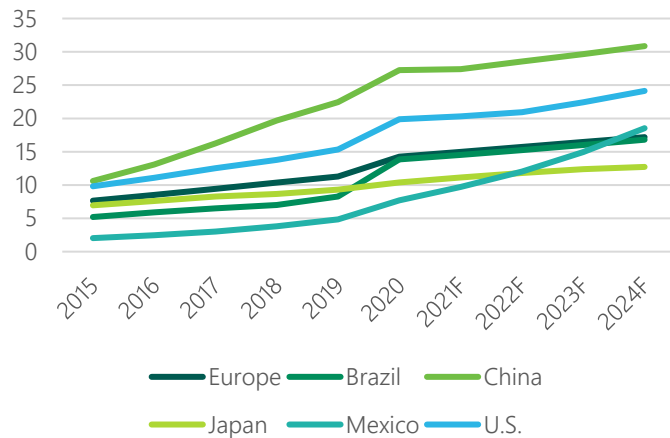


Source: Prologis Research
Note: Other category includes data center, call centers and multi-industries.

Positive Trends for E-Commerce in Mexico

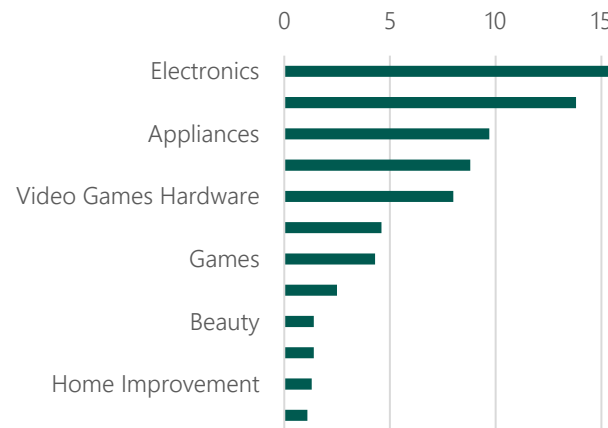
SHARE OF INTERNET RETAILING SALES

%, As a Percentage of Total Retail Sales



INTERNET SALES PENETRATION BY INDUSTRY, MEXICO

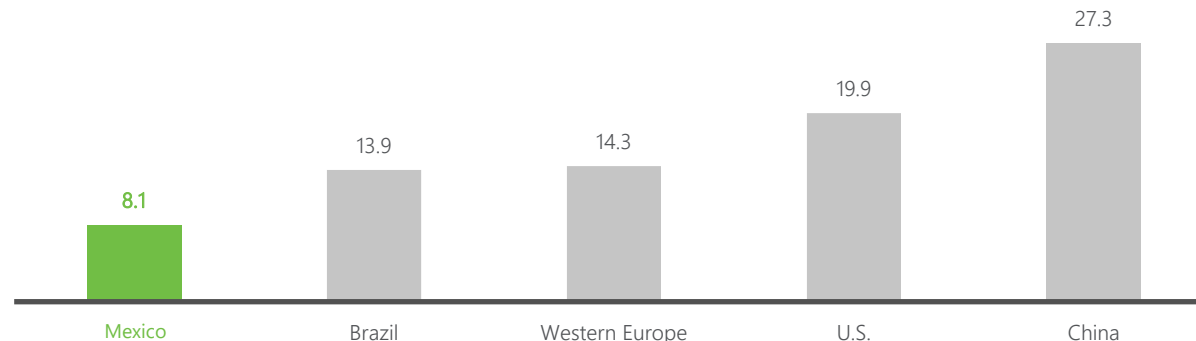
%, As a Percentage of Total Industry Retail Sales





- 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.

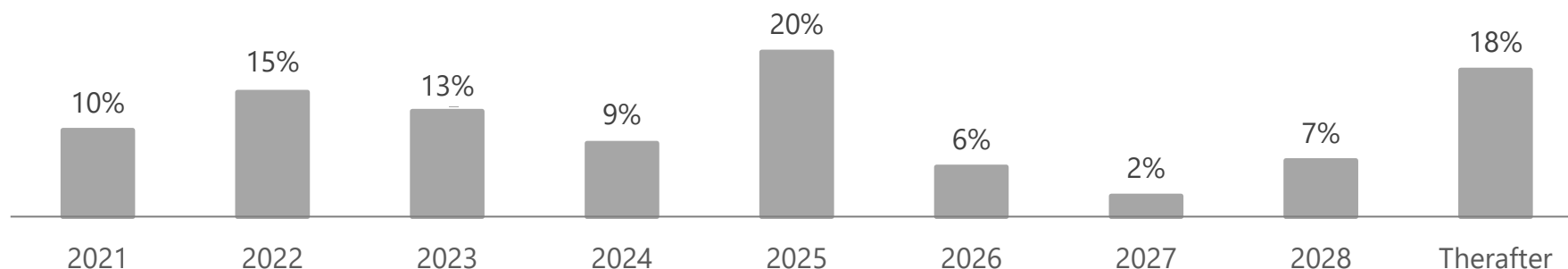


Prologis Park Grande 2, Mexico City

Low Risk Business Model

Portfolio Statistics & Well-Laddered Expiration Schedule

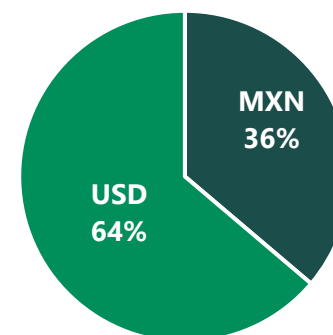
LEASE EXPIRY PROFILE BY ANNUALIZED NER



PORTFOLIO STATISTICS

| | |
|---|------------|
| Avg in Place Rent per Sq Ft | \$5.60 |
| Avg Market Rent per Sq Ft | \$5.57 |
| 2021 Expiring Rent per Sq Ft | \$5.45 |
| Avg Contractual Rent Escalator ⁽¹⁾ | ~2.5% |
| WARLT ⁽²⁾ | ~42 months |

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Data as of December 31, 2020

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

Diversified Customer Base

228
customers in Mexico
have

336 leases with FIBRA
Prologis

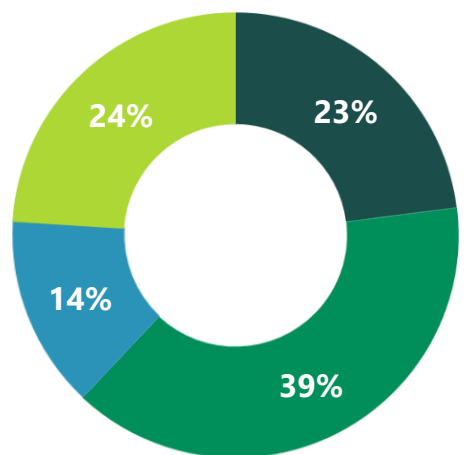
86% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

Our top 10 customers
represent just

23.9%
of net effective rent

CUSTOMER TYPE

%, NER basis

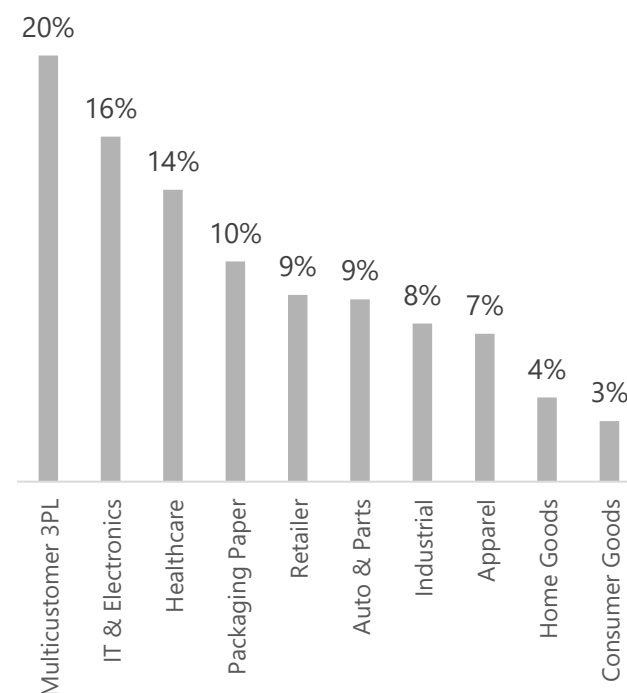


Logistic Services Manufacturing

E-commerce Retail

CUSTOMER INDUSTRY

%, NRA basis



Source: Prologis Research. Data as of December 31, 2020

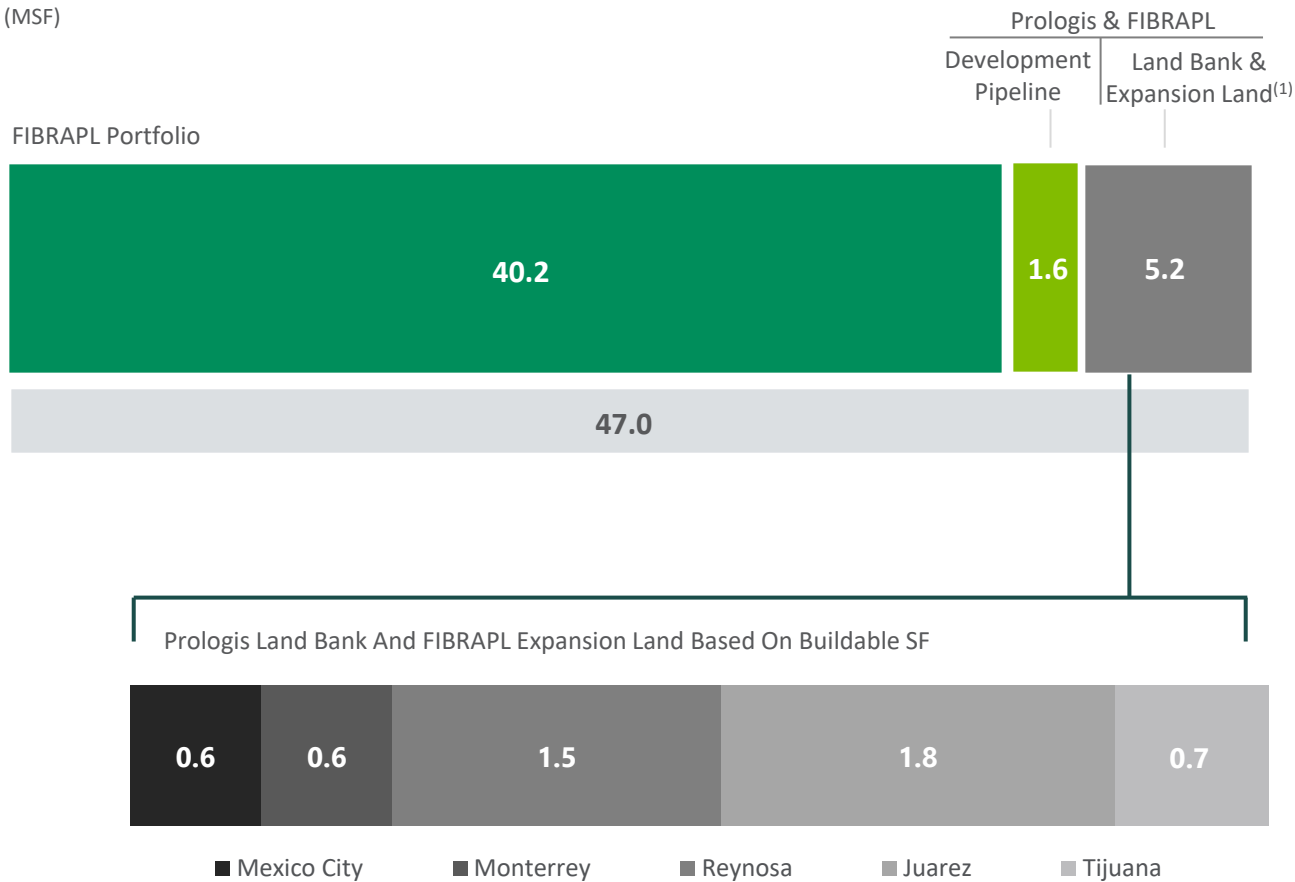
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.

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
- 17% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS DEVELOPMENT PIPELINE

| | GLA (MSF) | % Leased |
|---------------|------------|------------|
| Mexico City | 0.5 | 100% |
| Ciudad Juarez | 0.4 | 58% |
| Tijuana | 0.4 | 100% |
| Monterrey | 0.3 | 69% |
| Total | 1.6 | 82% |

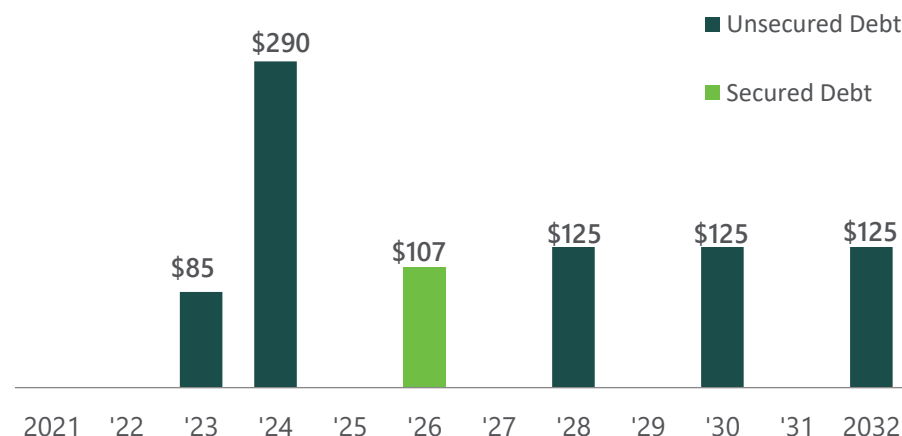
Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings¹

| DEBT METRICS | Q4 2020 |
|--------------------------------------|---------|
| Total debt | \$857M |
| Wtd avg rate | 3.4% |
| USD denominated | 100% |
| Wtd avg term | 7.1 yrs |
| Available liquidity USD ² | \$374M |
| Fixed debt ³ | 56% |
| Net debt to EBITDA | 4.6x |
| Fixed charge coverage | 4.2x |

DEBT MATURITY SCHEDULE

(USD\$ in millions)



| Cash Interest Rate: (%) | 2021 | '22 | '23 | '24 | '25 | '26 | '27 | '28 | '29 | '30 | '31 | 2032 |
|-------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| | --- | --- | 2.4 | 2.3 | --- | 4.7 | --- | 4.1 | --- | 4.1 | --- | 4.1 |



Apodaca 9, Monterrey

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 |
|---|---|---|



Centro Industrial Juarez 17, Ciudad Juarez

FIBRA Prologis ESG Facts

Strong Sustainability Focus

STRATEGY

- Committed to minimizing environmental impact and growing our portfolio of sustainably certified buildings
- Promoting Inclusion & Diversity amongst our employees. Committed to the communities where we do business, we seek to grow together.
- Strong ethics and compliance aligned with our Code of Ethics and Business Conduct, our policy on Global Anti-Corruption and the Foreign Corrupt Practices Act (FCPA), our Supplier Code of Conduct, and anonymous 24-hour ethics and safety help lines

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



29 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

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%⁽¹⁾** 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 | |

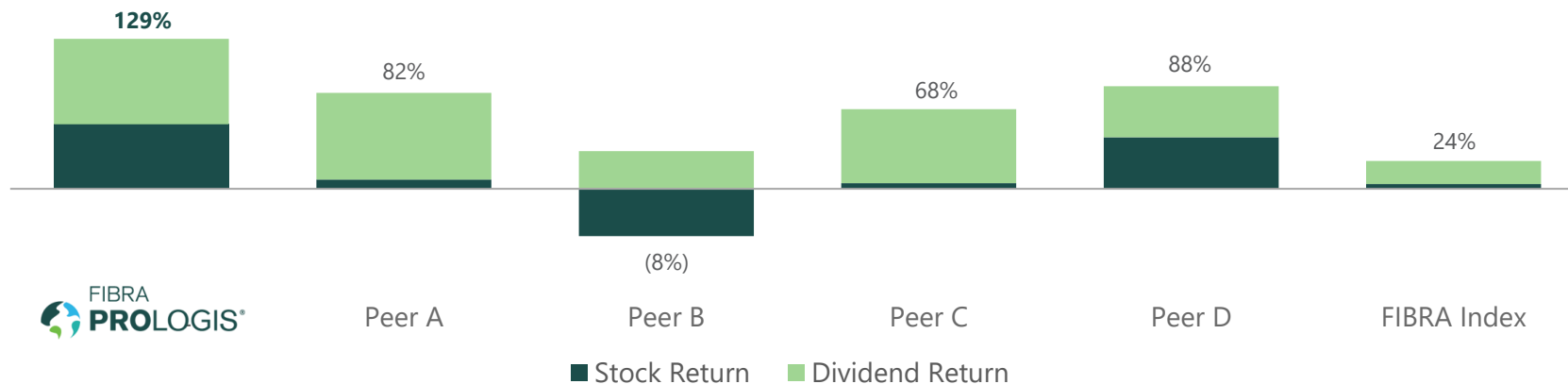
Related-Party Transactions

- **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

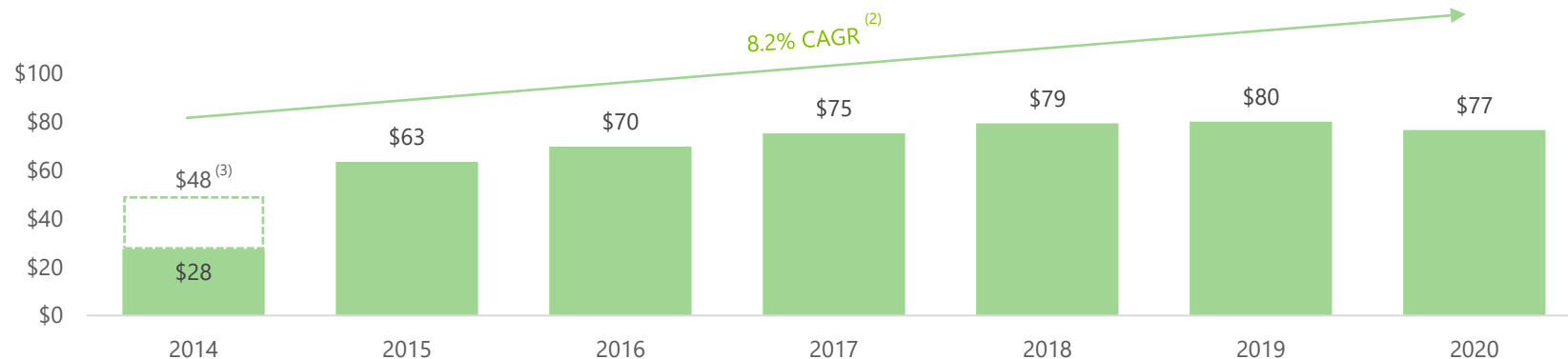
TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – February 18, 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. 6-year CAGR based on annualized 2014 figures.

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



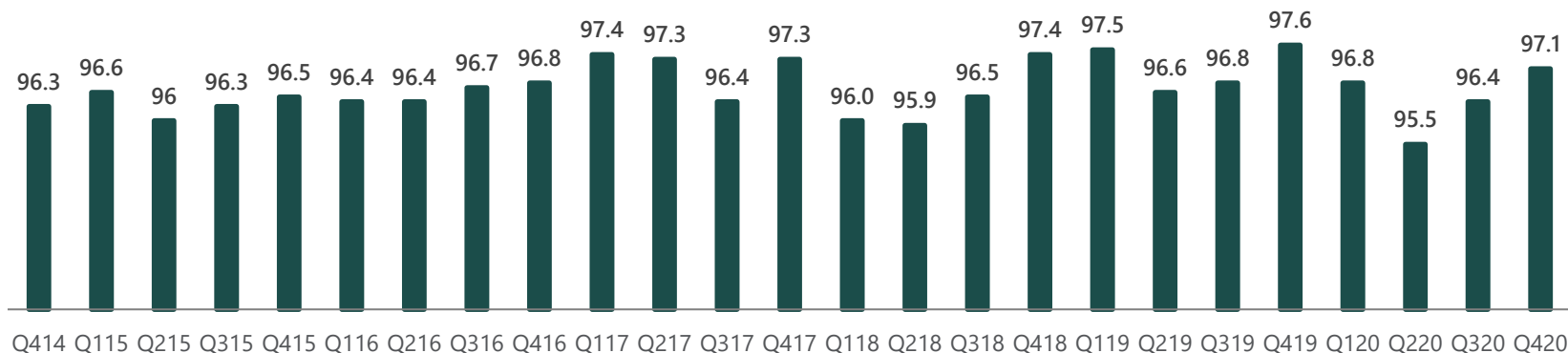
Prologis Park Grande, Mexico City

Appendix

Historical Operating Performance

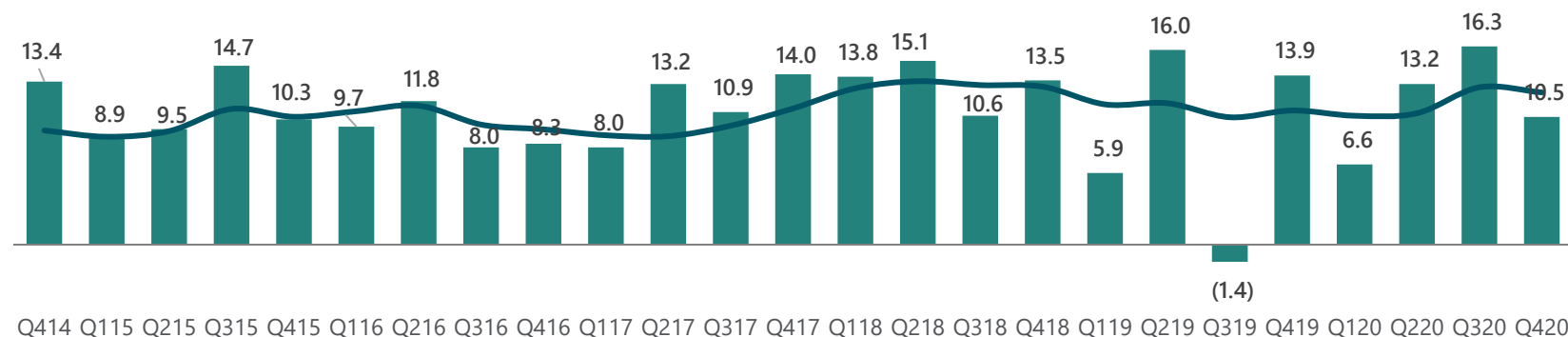
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

(%)

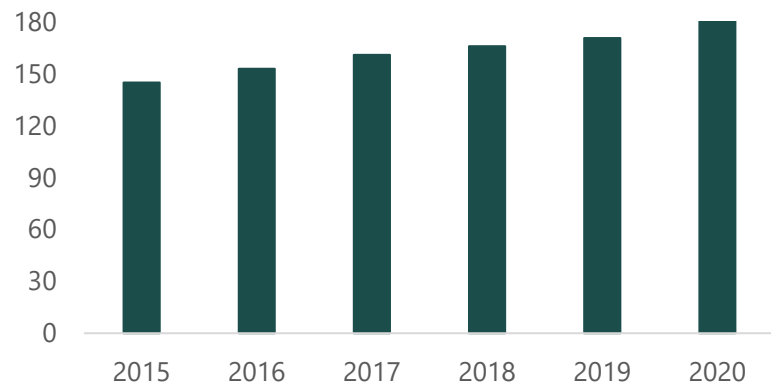


— Trailing 4Q

Historical Growth

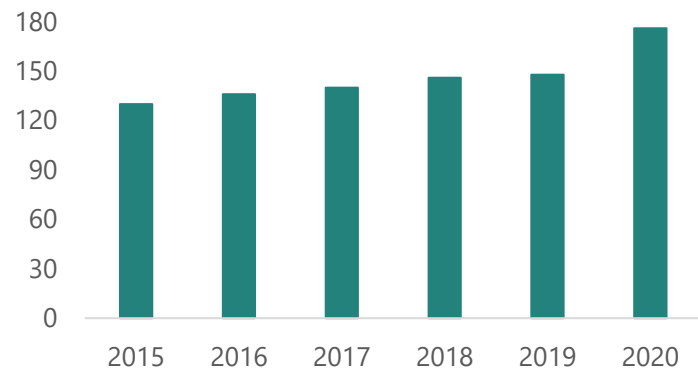
NOI GROWTH

Millions of USD



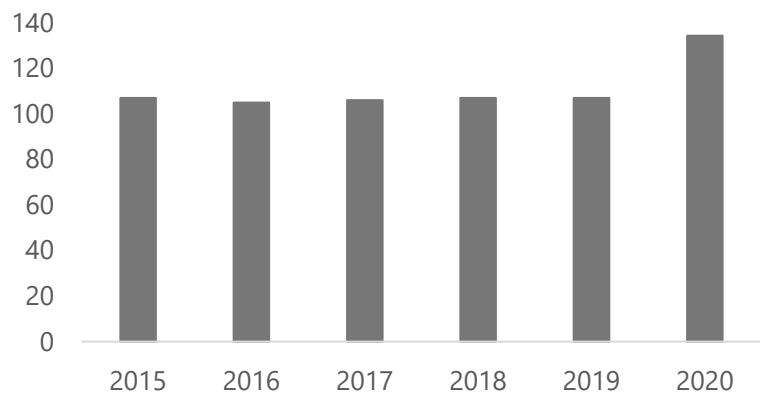
ADJUSTED EBITDA GROWTH

Millions of USD



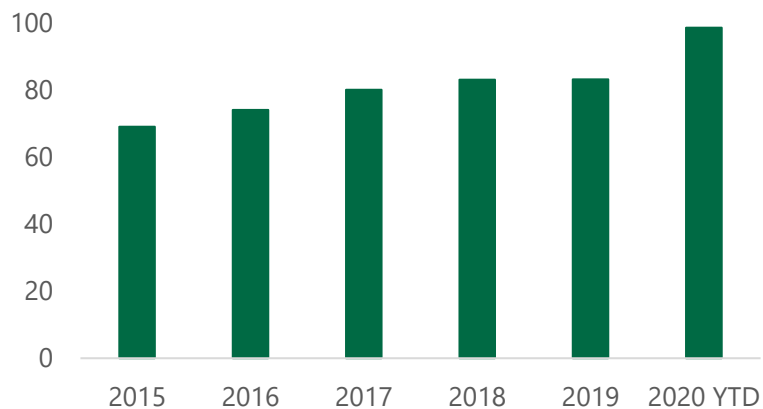
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

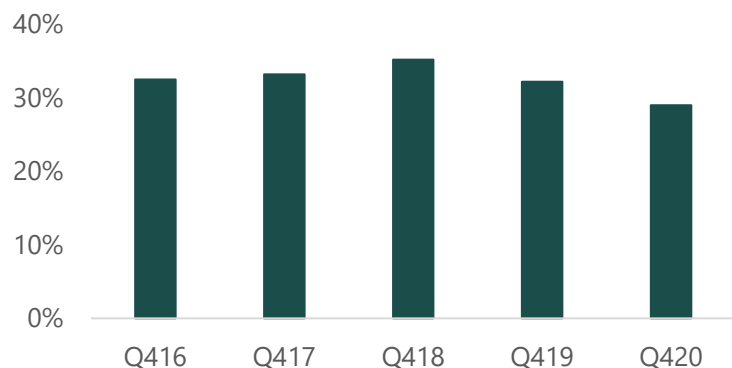


Data as of December 31, 2020

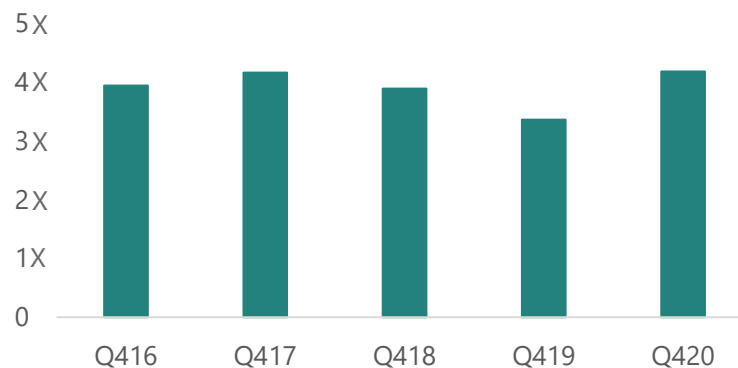
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018 and 2019 have been excluded, as has the impact on realized exchange losses from VAT in 2015.

Historical Credit Metrics

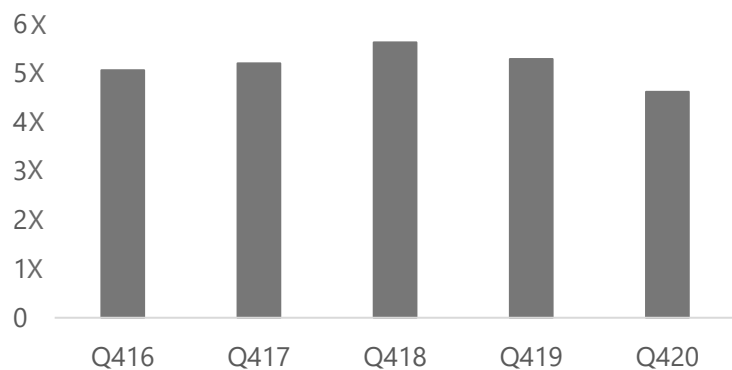
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

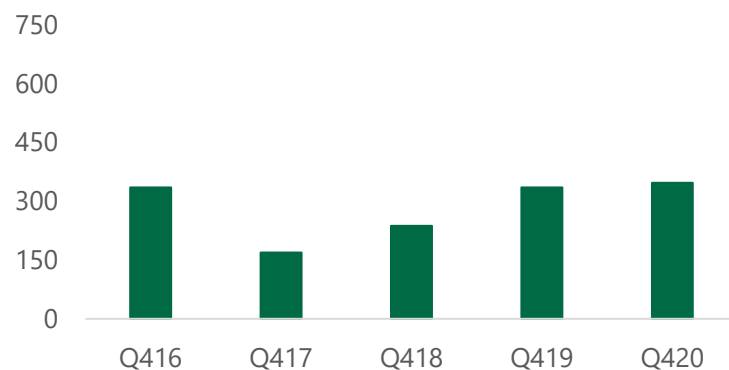


DEBT TO ADJUSTED EBITDA



LIQUIDITY

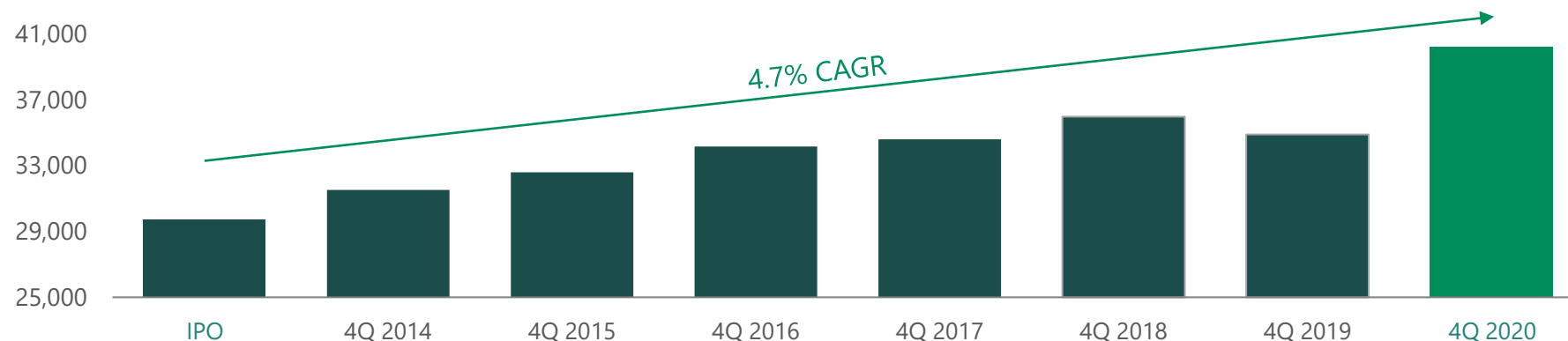
Millions of USD



Portfolio Growth Since IPO

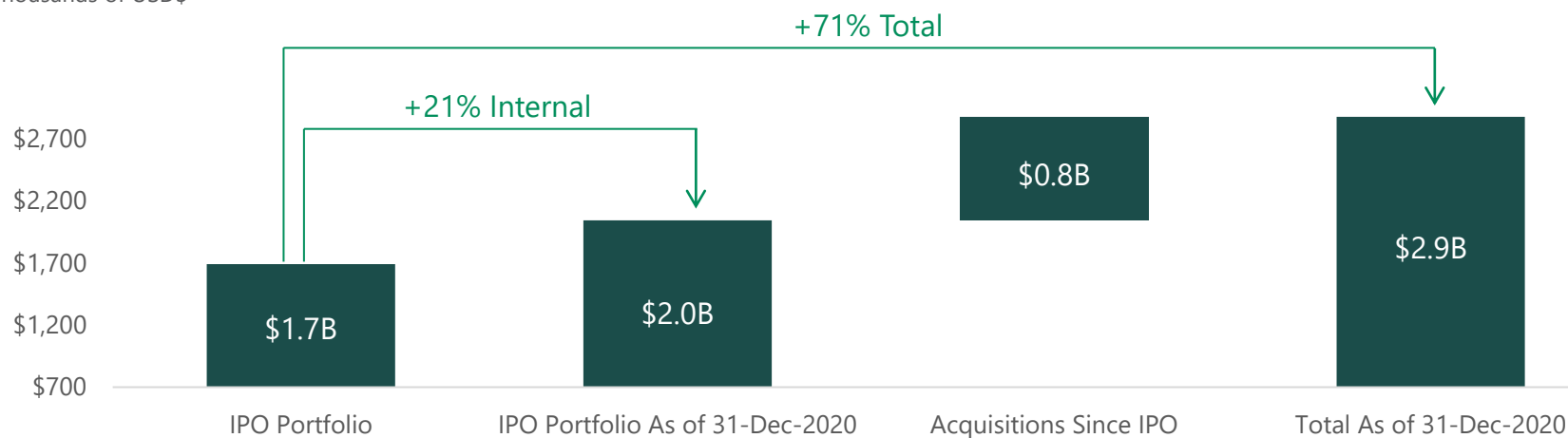
GROSS LEASABLE AREA

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 | FIBRAPL 31% Others 17% | | FIBRAPL 42% Others 24% |
| Lower-Barrier | FIBRAPL 0% Others 47% | FIBRAPL 26% Others 11% | |
| Subtotal | FIBRAPL 31% Others 64% | FIBRAPL 26% Others 11% | FIBRAPL 42% Others 24% |

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 × 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

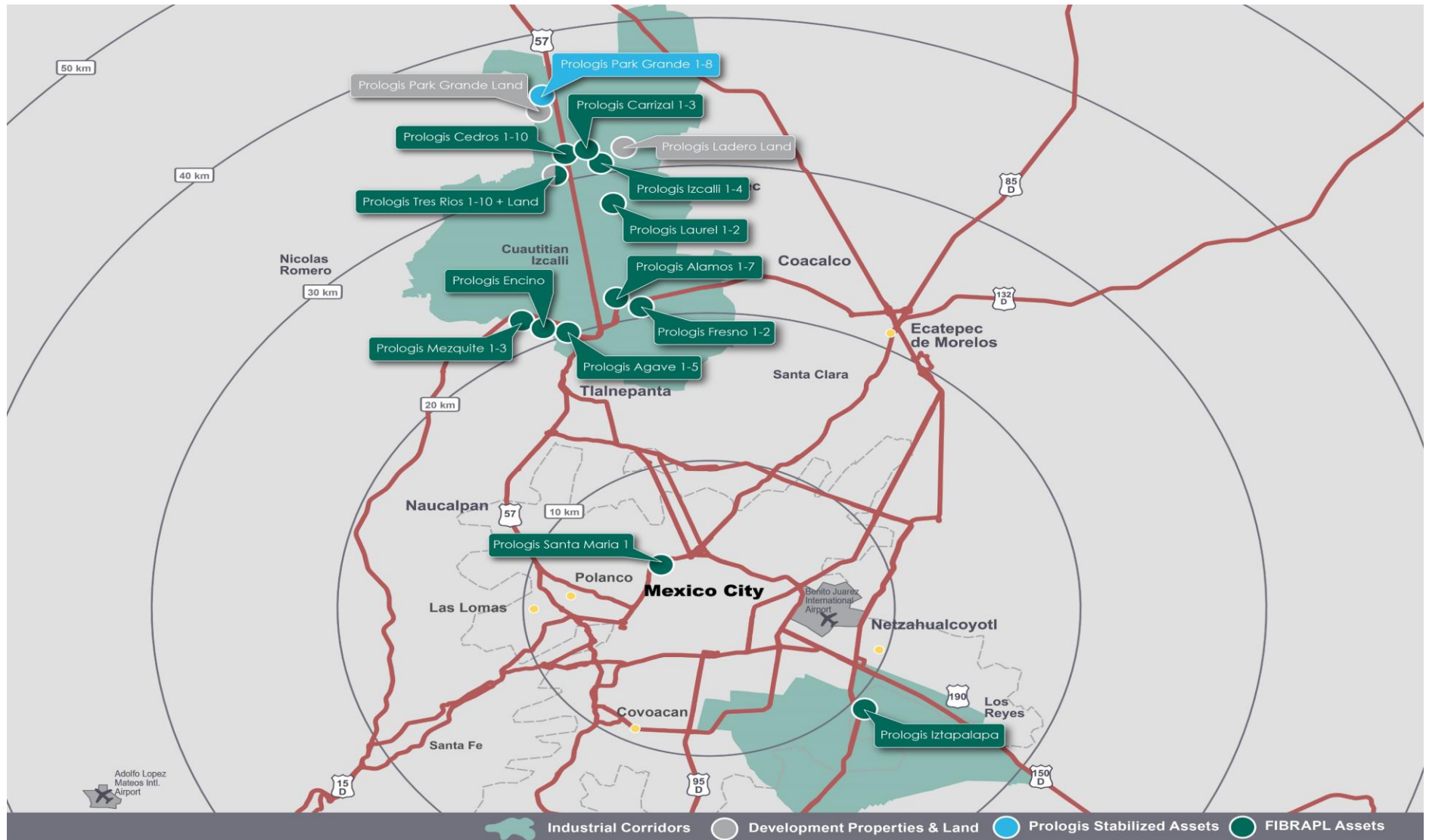
- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- GLA: **3.9 MSF**
- 100% leased

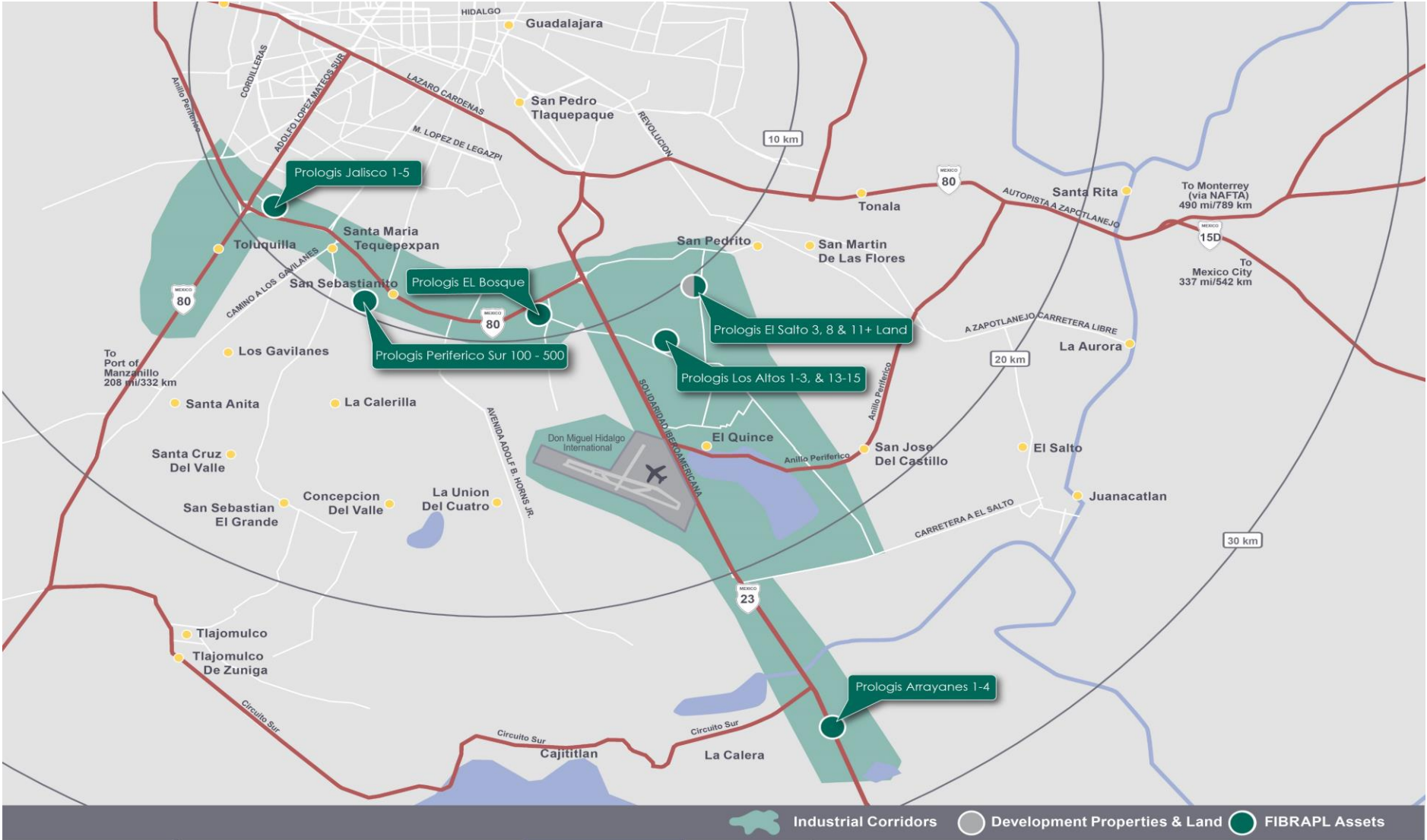
Unique Competitive Advantage:

- 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

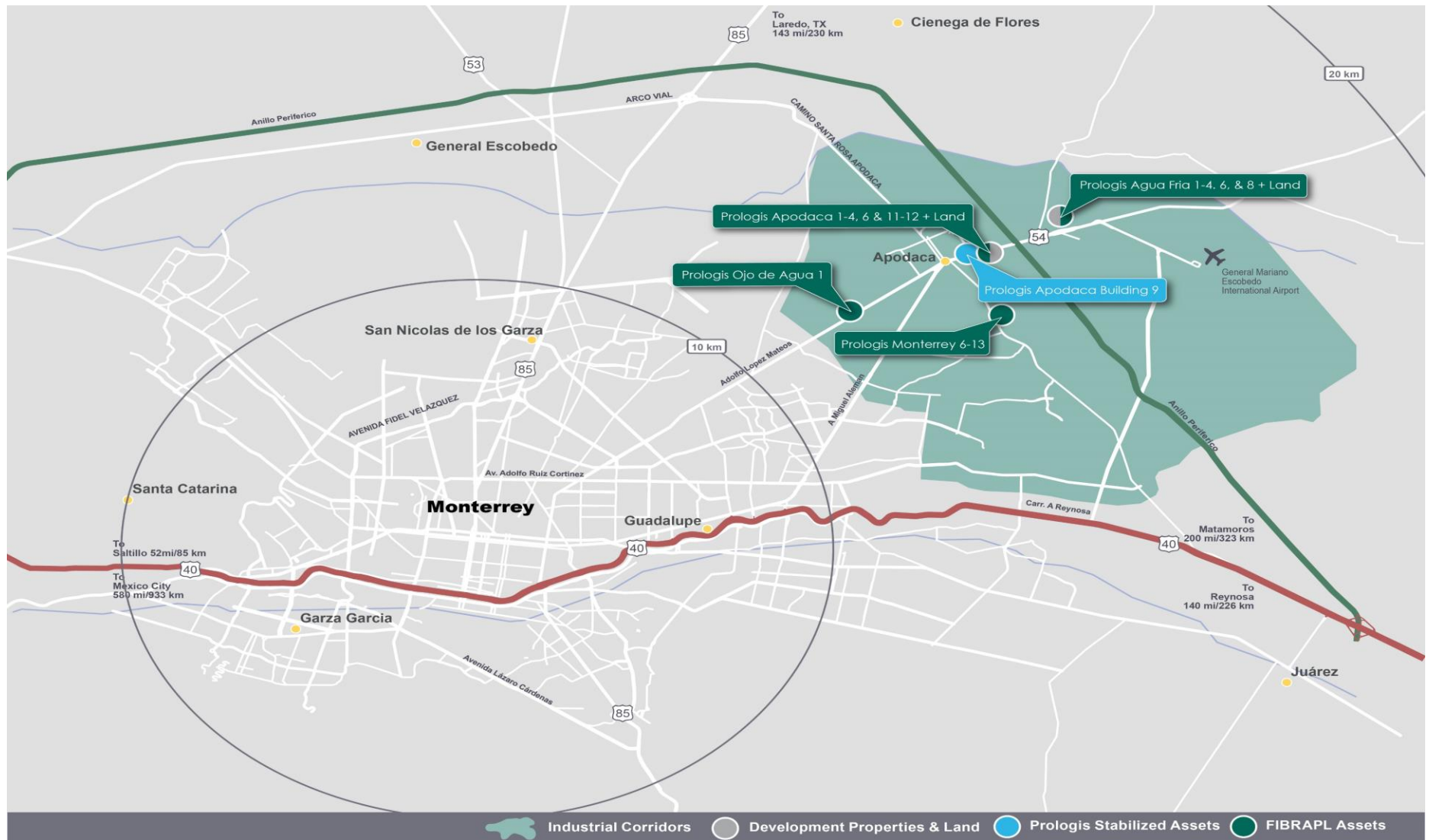


Mexico City

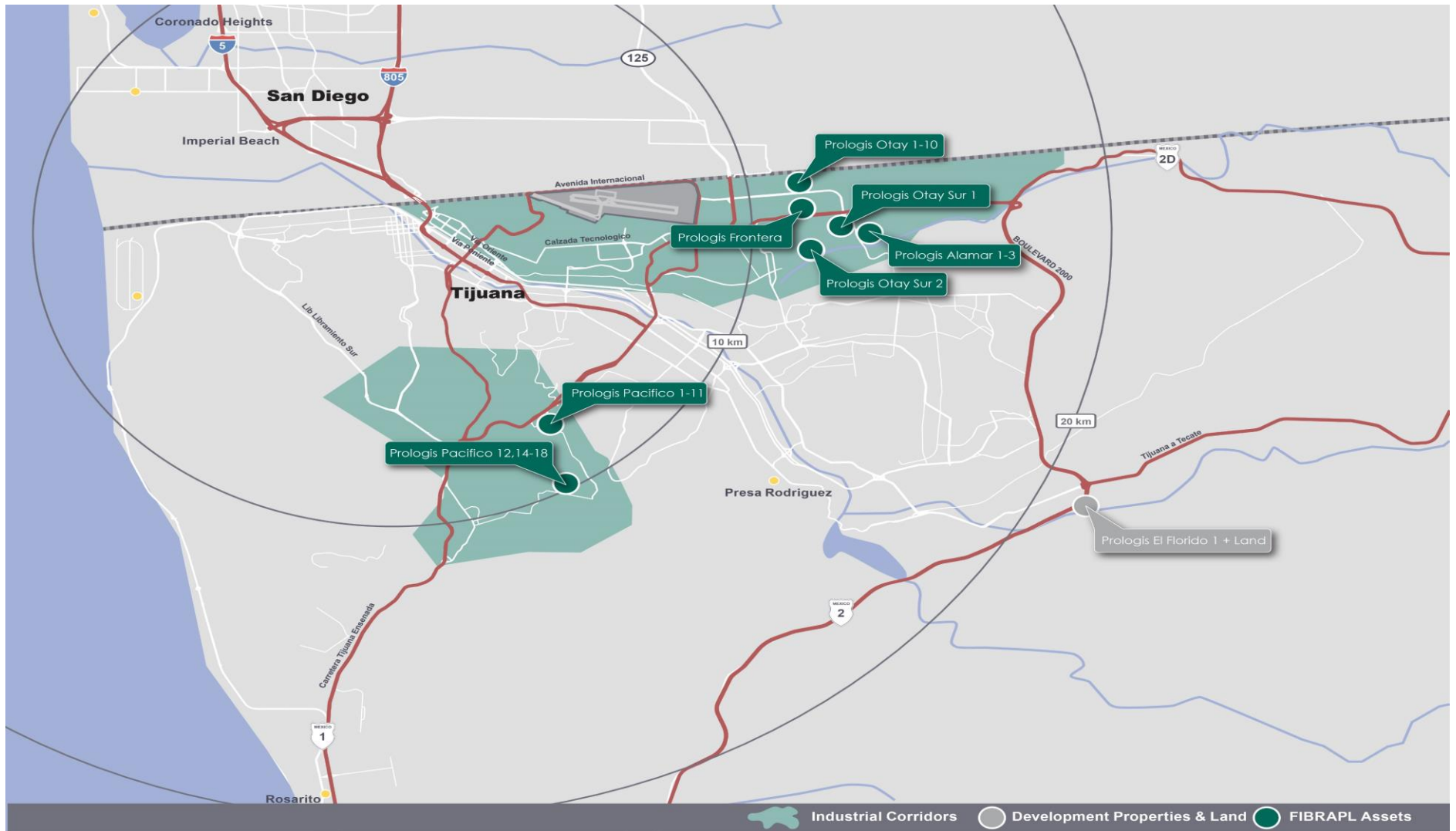




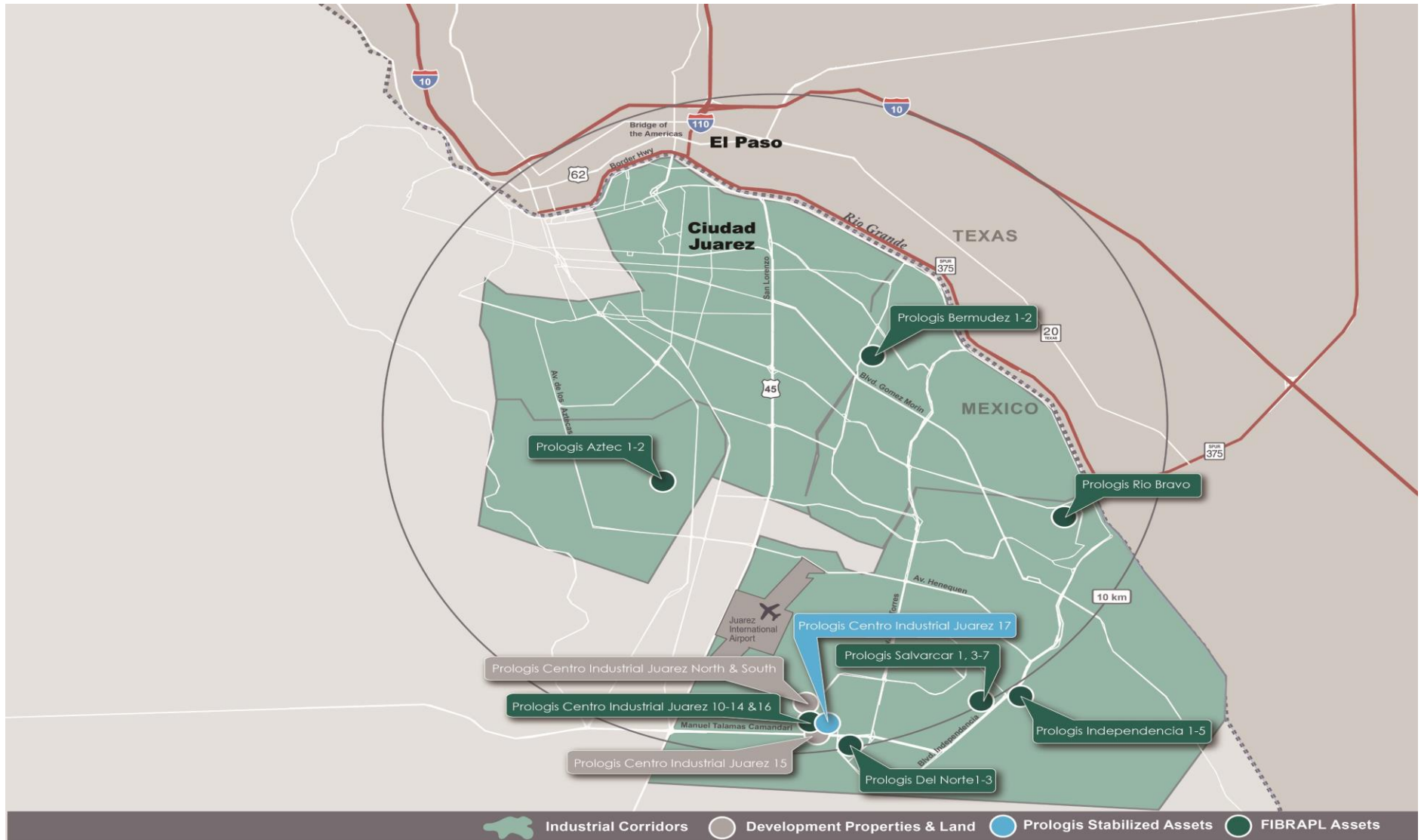
Monterrey



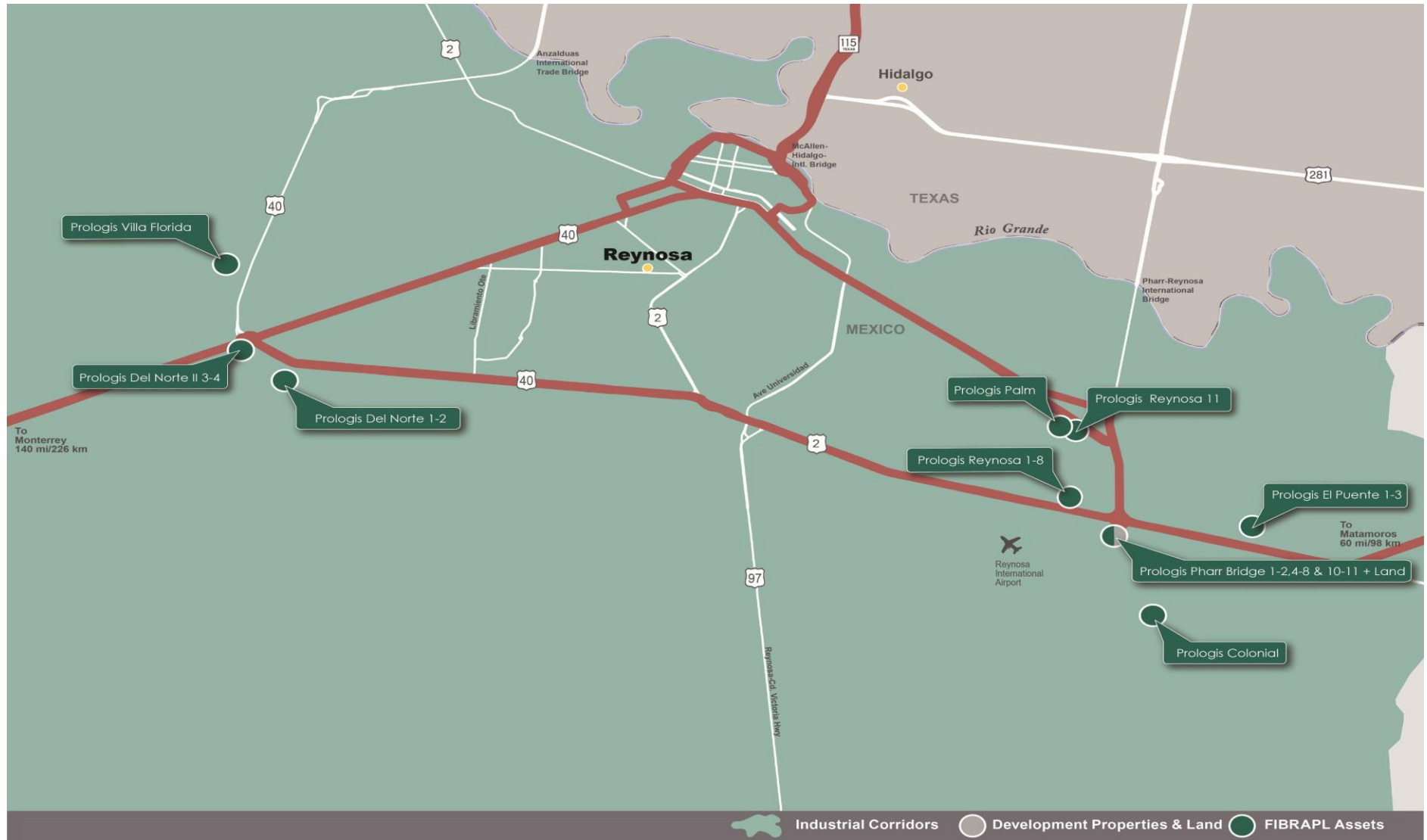
Tijuana



Ciudad Juarez



Reynosa



Reynosa

