Apodaca 9, Monterrey

FIBRA PROLOGIS

Santander: 21st Annual Mexico "Cinco de Mayo" Conference

May 2021

FIBRA PROLOGIS®

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.

FIBRA **PRO**LOGIS®

Prologis Tres Rios Industrial Park, Mexico City

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

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on Abril 30, 2021. Source: Bloomberg.

FIBRA PROLOGIS

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

Legend:
- > 10MSF
- 5MSF to 10MSF
- 3MSF to 5MSF

Tijuana
GLA 4.2 MSF
100.0% Occupancy

Ciudad Juarez
GLA 3.5 MSF
94.9% Occupancy

Reynosa
GLA 4.7 MSF
100.0% Occupancy

Monterrey
GLA 5.4 MSF
91.0% Occupancy

Guadalajara
GLA 5.4 MSF
96.5% Occupancy

Mexico City
GLA 16.6 MSF
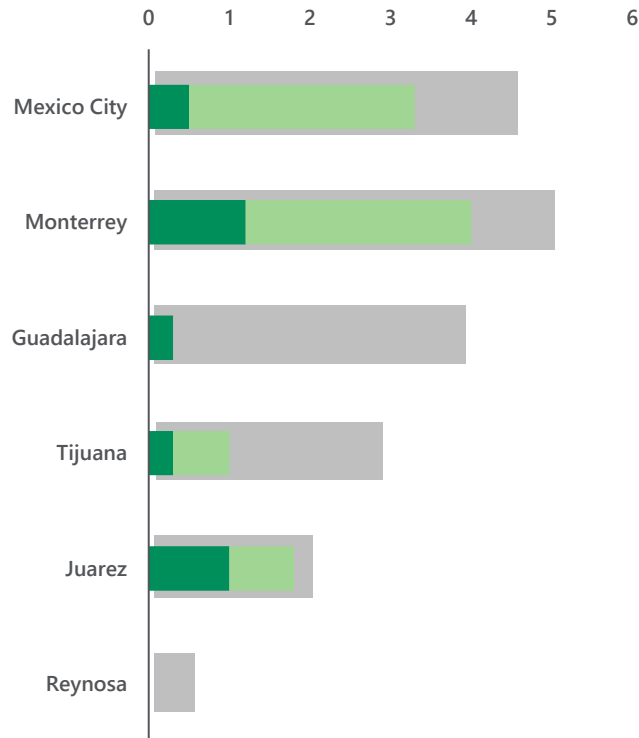97.3% Occupancy
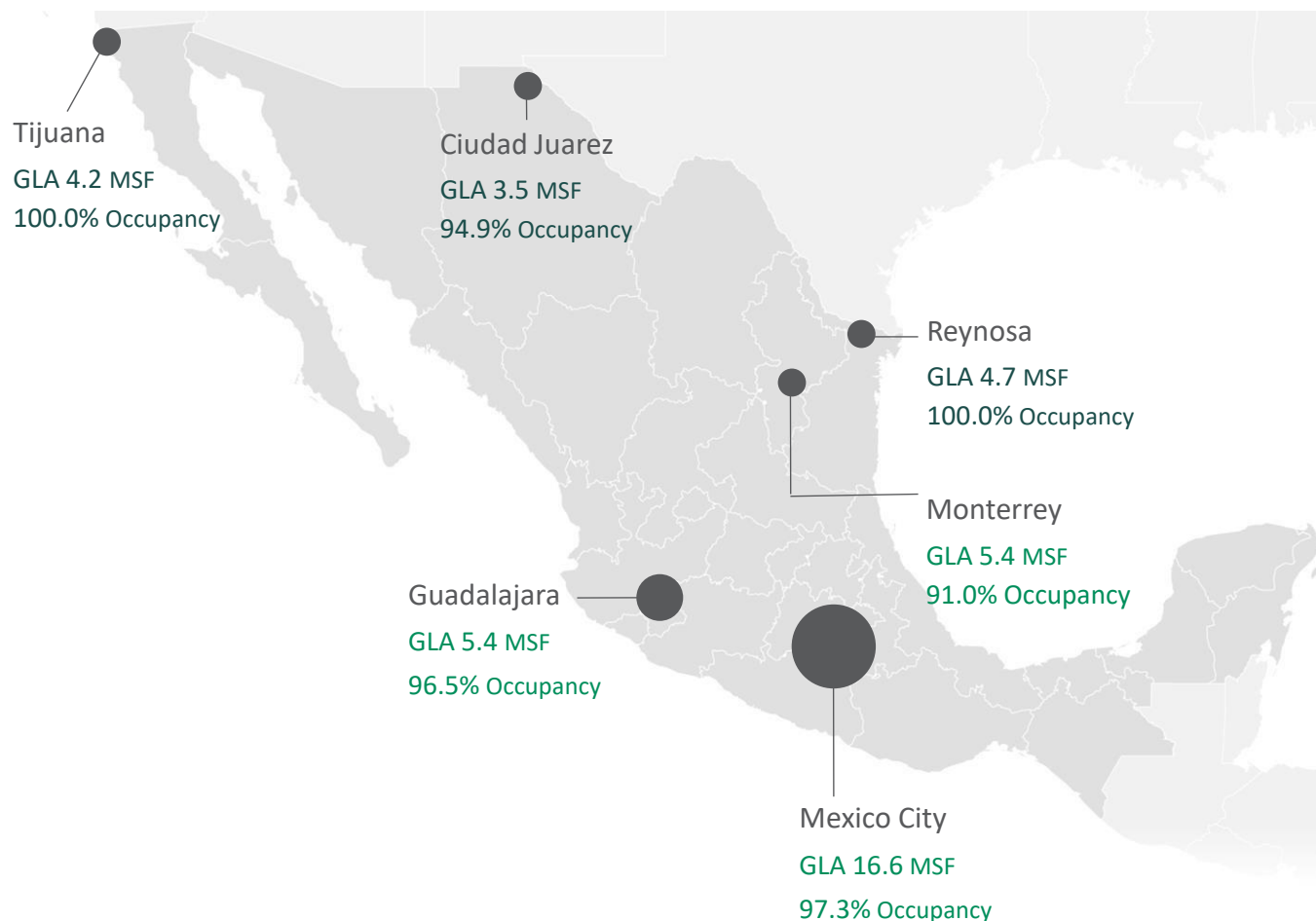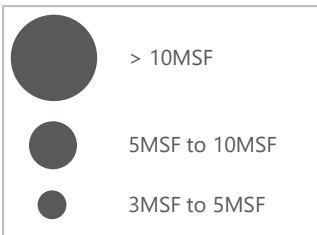
Data as of March 31, 2021.
Note: GLA is defined as gross leasable area.
1. Operating properties only.
2. Includes one value-added acquisition property that is not in the operating pool.

FIBRA **PROLOGIS**®

Real Estate Fundamentals

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

Horizontal bar chart with scale 0–6 showing Mexico City, Monterrey, Guadalajara, Tijuana, Juarez, Reynosa

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

Sources: CBRE, NAI, Prologis Research

DEMAND VS SUPPLY
(MSF)

VACANCY
(%)

Bar and line chart showing years 2013, 14, 15, 16, 17, 18, 2019, 2020, 2021F

Legend: Completions   Net Absorption   — Vacancy Rate
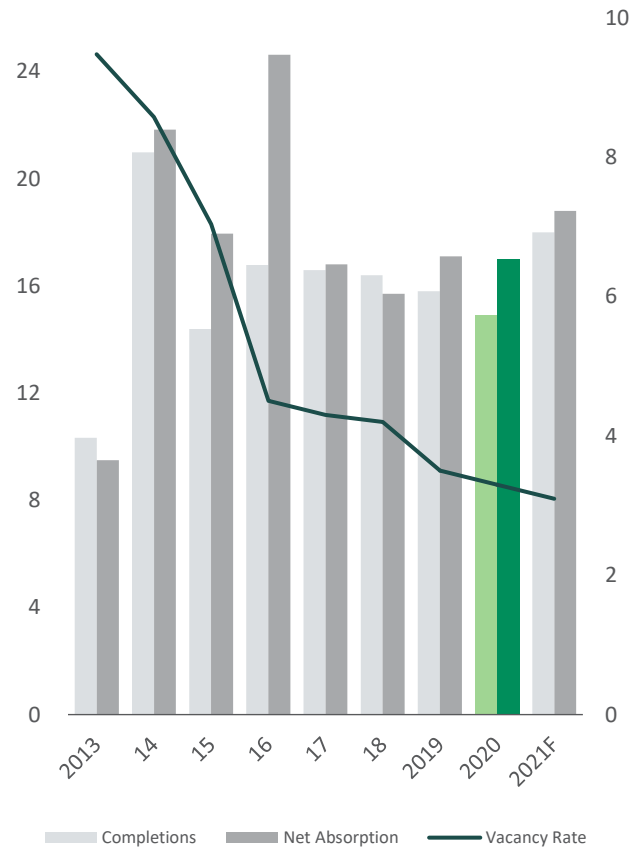
Sources: CBRE, Prologis Research
Note: Completions equate to supply while net absorption is equivalent to demand

- Logistics real estate demand was solid 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%

Data as of March 31, 2021
1. BTS is defined as build to suit
2. TTM is defined as trailing twelve months

FIBRA PROLOGIS®

Nearshoring as a Rising Structural Demand Driver

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

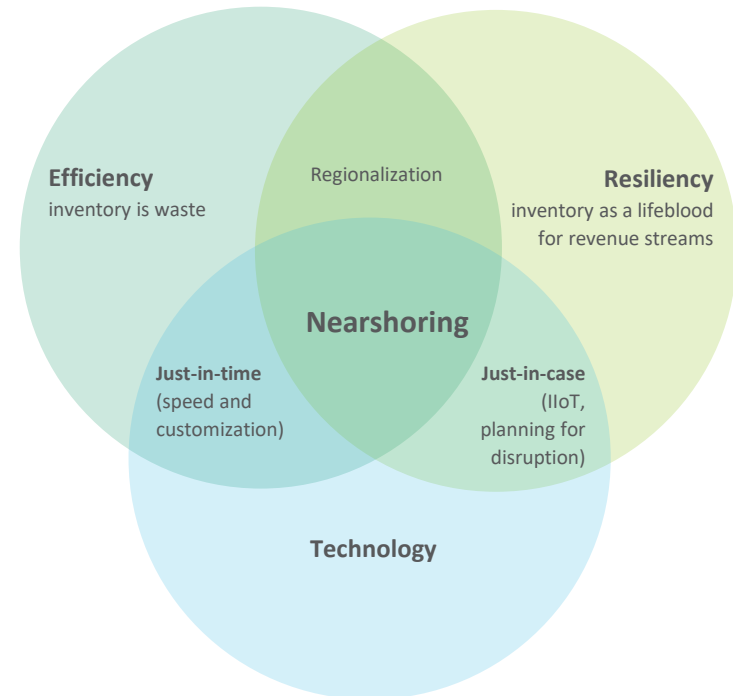## Supply chain disruptions driving a renewed focus on resiliency

- 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

Efficiency
inventory is waste

Regionalization

Resiliency
inventory as a lifeblood
for revenue streams

Nearshoring

Just-in-time
(speed and
customization)

Just-in-case
(IIoT,
planning for
disruption)

Technology

Nearshoring: Growth in Mexico-to-US Manufacturing

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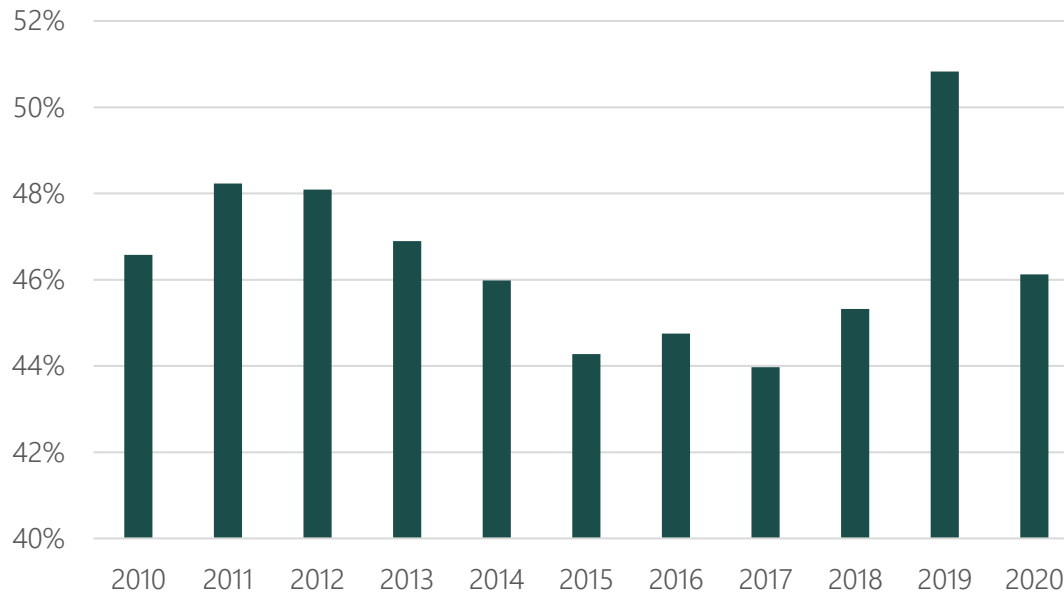

- In 2020, the U.S. imported 46 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia

- 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.

FIBRA PROLOGIS®

Diverse Demand Drivers Present in Mexico

Resilience During Pandemic

CONSUMPTION

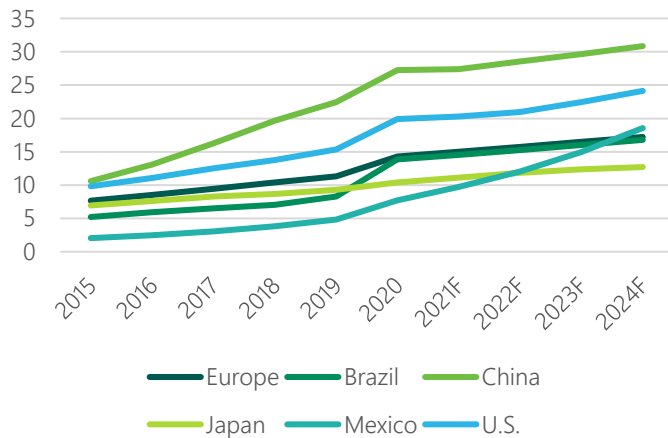Distribution of Customer Industry, Share of Total FIBRA Prologis Portfolio NRA
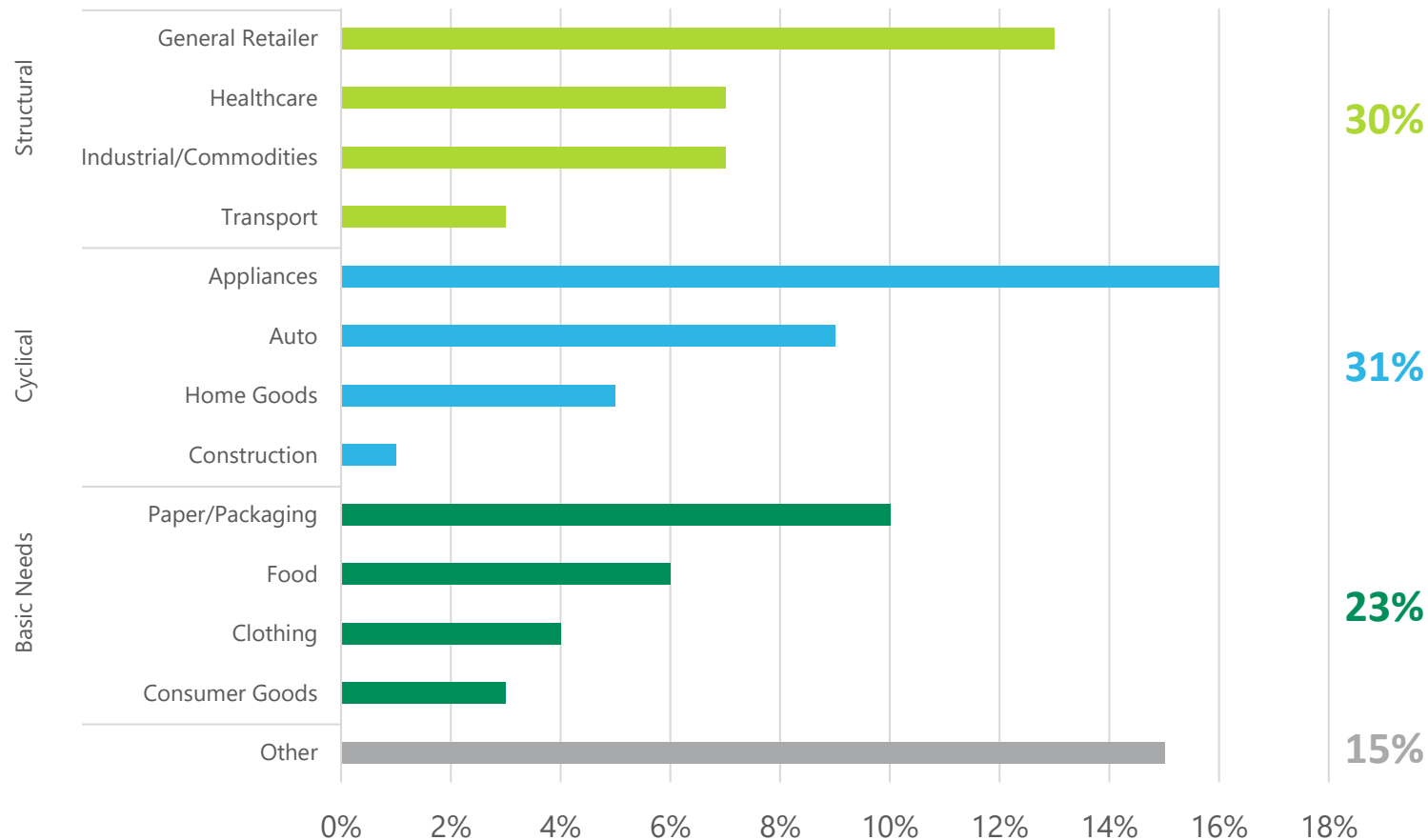
Source: Prologis Research
Note: Other category includes data center, call centers and multi-industries.
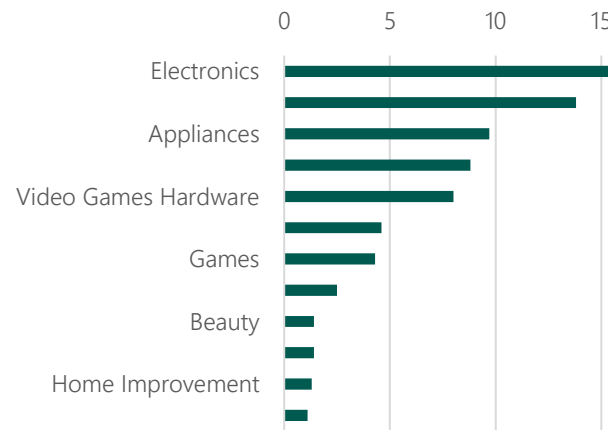
FIBRA **PROLOGIS**®

Positive Trends for E-Commerce in Mexico

SHARE OF INTERNET RETAILING SALES
%, As a Percentage of Total Retail Sales

Legend: Europe, Brazil, China, Japan, Mexico, U.S.

INTERNET SALES PENETRATION BY INDUSTRY, MEXICO
%, As a Percentage of Total Industry Retail Sales

Categories (top to bottom): Electronics, Appliances, Video Games Hardware, Games, Beauty, Home Improvement

Scale: 0, 5, 10, 15

- 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

Mexico	Brazil	Western Europe	U.S.	China
8.1	13.9	14.3	19.9	27.3

14

Source: Euromonitor, Prologis Research
Note: Excludes sales tax and travel spending; E-commerce sales exclude consumer-to-consumer transactions
1. Statista

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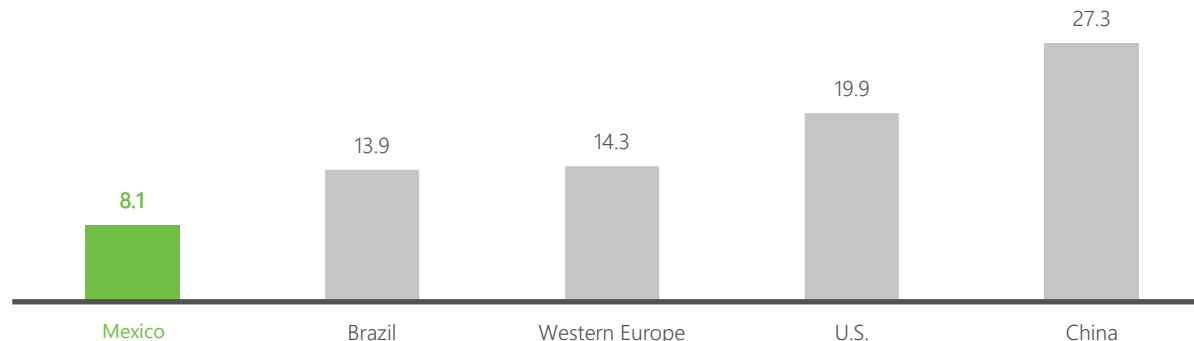
E-Commerce Requires ~3X the Distribution Space of Traditional Retail

	Sales US$, B	Facilities SF, M	Productivity US$ / SF	Efficiency SF / $1B
Online	$234	265	$883	1,174 KSF
Brick & Mortar	$1,343	449	$2,991	334 KSF

[±]**3x**

E-fulfillment requires 3X the logistics space used of brick-and-mortar retailers due to:

- Shipping parcels versus pallets
- High inventory level
- Broader product variety (ie increased SKUs)
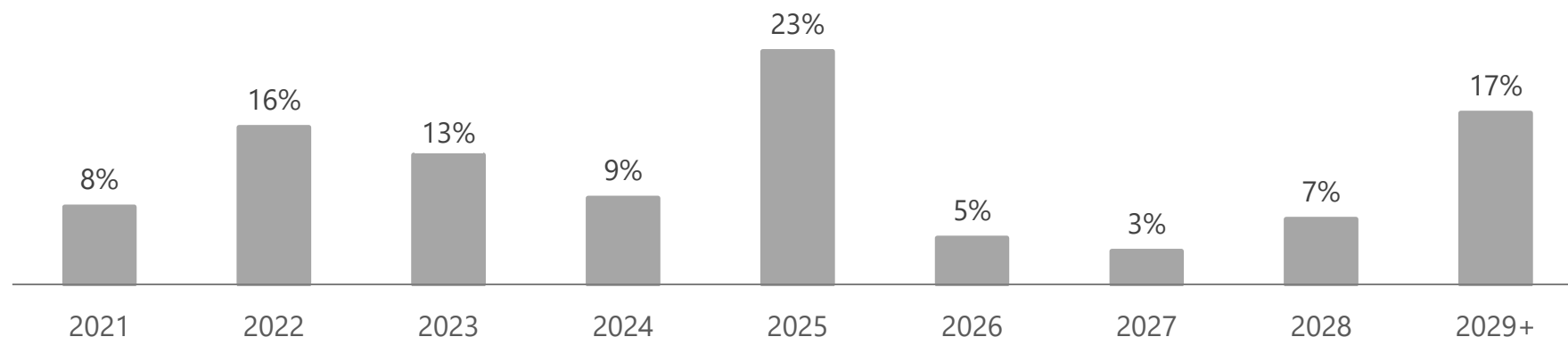- Reverse logistics

FIBRA **PROLOGIS**®

Prologis Park Grande 2, Mexico City

Low Risk Business Model

Portfolio Statistics & Well-Laddered Expiration Schedule

LEASE EXPIRY PROFILE BY ANNUALIZED NER
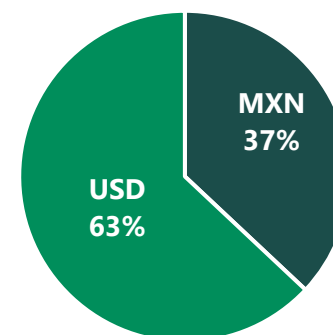
Year	2021	2022	2023	2024	2025	2026	2027	2028	2029+
%	8%	16%	13%	9%	23%	5%	3%	7%	17%

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

MXN 37%

USD 63%

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

FIBRA **PROLOGIS**®

Diversified Customer Base

220
customers in Mexico have

329 leases with FIBRA Prologis

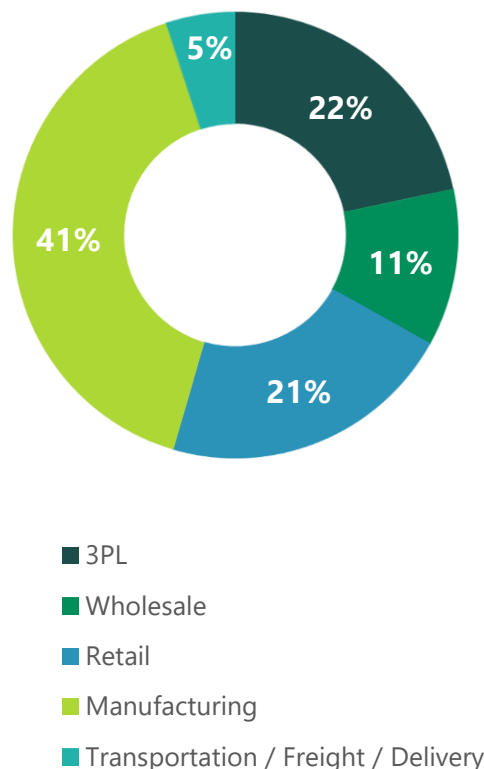**87%** of FIBRA Prologis' customers are multinational companies[1]

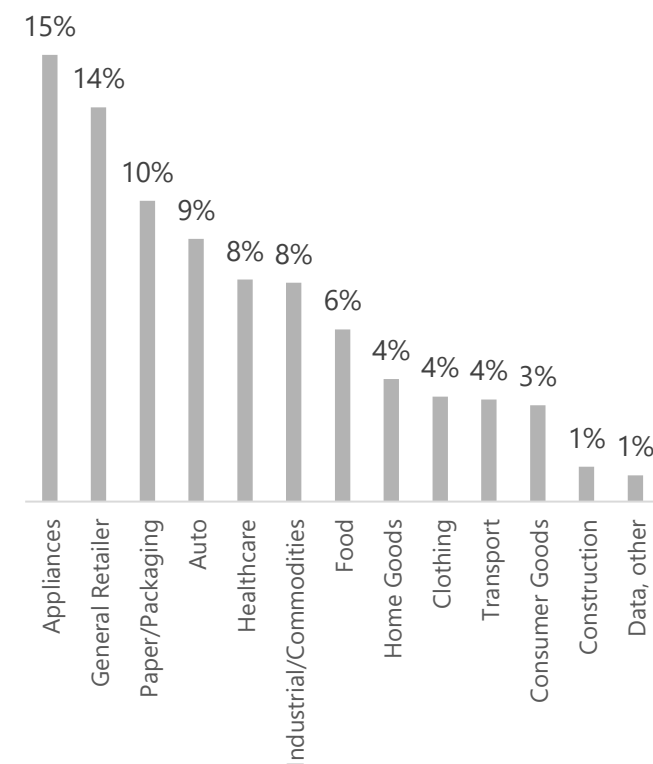Our top 10 customers represent just
23.8%
of net effective rent

CUSTOMER TYPE
%, NER basis

- 3PL
- Wholesale
- Retail
- Manufacturing
- Transportation / Freight / Delivery

22% · 11% · 21% · 41% · 5%

CUSTOMER INDUSTRY
%, NRA basis

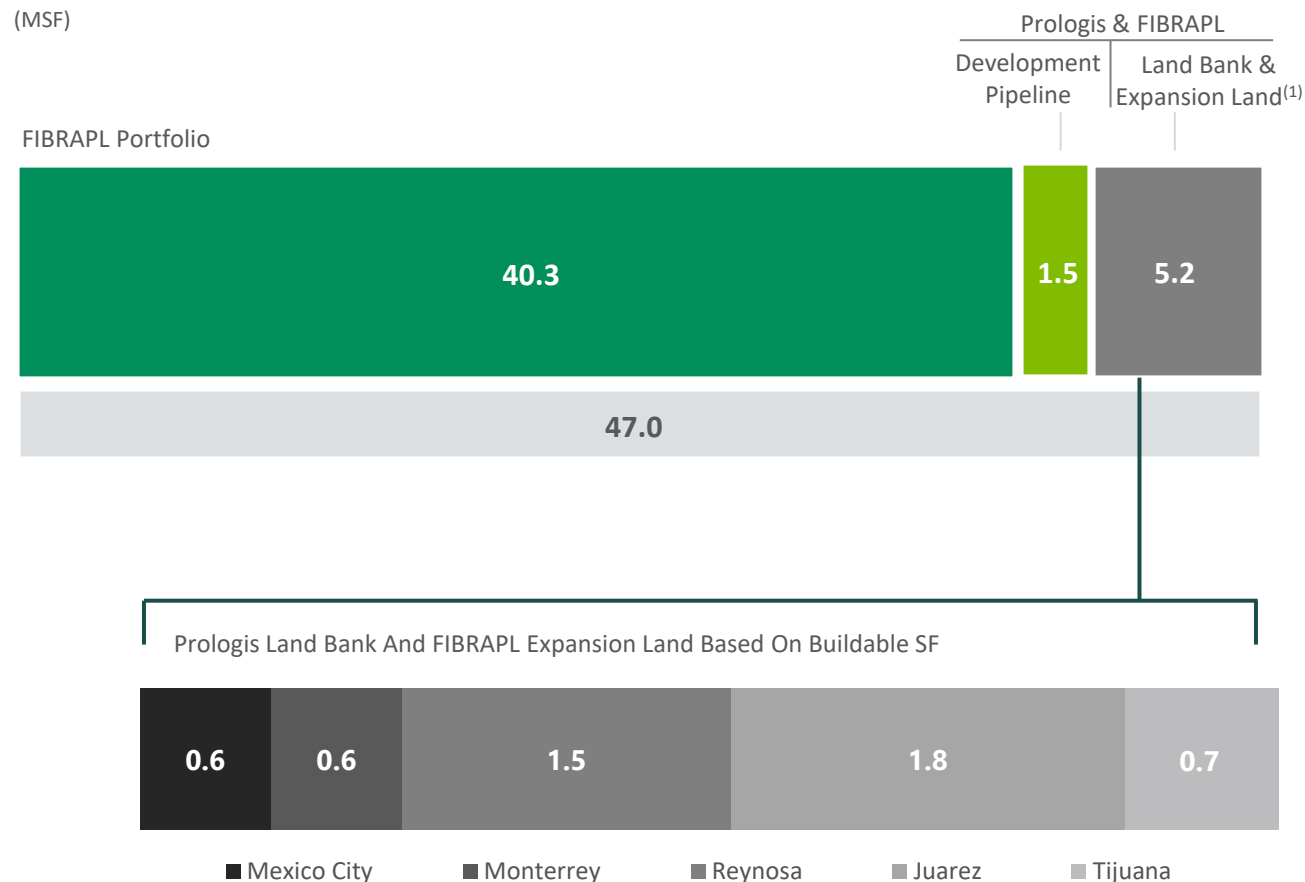| Industry	%
Appliances	15%
General Retailer	14%
Paper/Packaging	10%
Auto	9%
Healthcare	8%
Industrial/Commodities	8%
Food	6%
Home Goods	4%
Clothing	4%
Transport	4%
Consumer Goods	3%
Construction	1%
Data, other	1%

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

21

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External Growth: Identified Future Growth Acquisitions

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF)

Prologis & FIBRAPL

	Development Pipeline	Land Bank & Expansion Land[1]

FIBRAPL Portfolio

40.3	1.5	5.2

47.0

Prologis Land Bank And FIBRAPL Expansion Land Based On Buildable SF

0.6	0.6	1.5	1.8	0.7

■ Mexico City   ■ Monterrey   ■ Reynosa   ■ Juarez   ■ Tijuana

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%**

Data as of March 31, 2021, except where noted.
1. Based on buildable square feet.

FIBRA PROLOGIS®

Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings[1]

DEBT METRICS	Q1 2021
Total debt	$827M
Wtd avg rate	3.4%
USD denominated	100%
Wtd avg term	7.0 yrs
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)
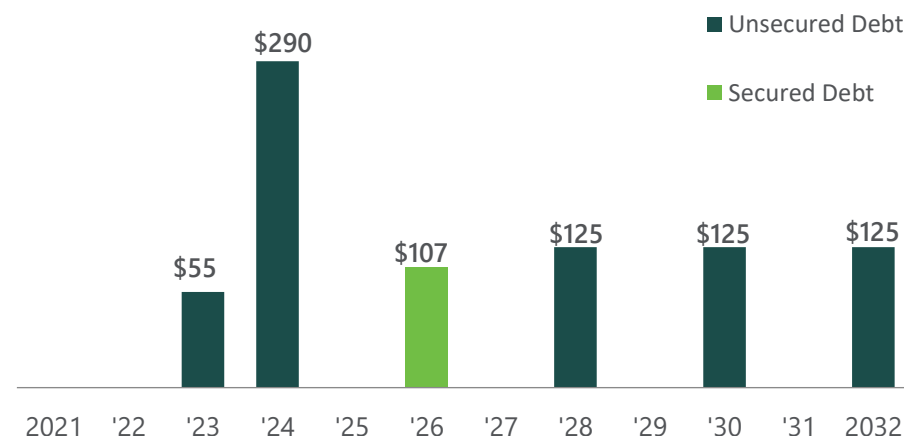
■ Unsecured Debt
■ Secured Debt

	2021	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	2032
			$55	$290		$107		$125		$125		$125
Cash Interest Rate: (%)	---	---	2.4	2.2	---	4.7	---	4.1	---	4.1	---	4.1

16

FIBRA
PROLOGIS®

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

FIBRA PROLOGIS®

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%
Building certifications	17 4.4 MSF	21 5.8 MSF	34 8.4 MSF	44 13.2 MSF

Institutional Investor

Ranked #2 in 2020 for ESG/SRI Metrics

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

U.S. GREEN BUILDING COUNCIL LEED CERTIFIED USGBC

29 LEED certification awarded

GRESB 2020

GRESB Sector Leader 2020

Awarded Green Stars 4 years in a row

CDP

A Score in 2020 Climate Change

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

PROLOGIS®

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

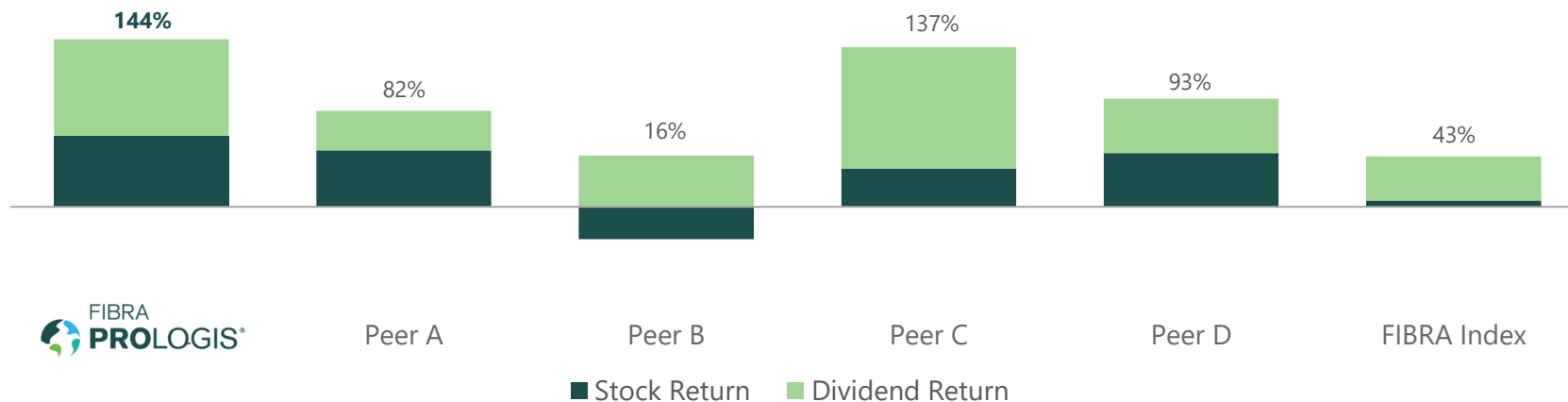| 4 Independent Members	3 Prologis Members
• Luis F. Cervantes	• Luis Gutiérrez
• Alberto Saavedra	• Eugene F. Reilly
• Xavier de Uriarte Berron	• Edward S. Nekritz
• Carlos Elizondo Mayer-Serra	

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
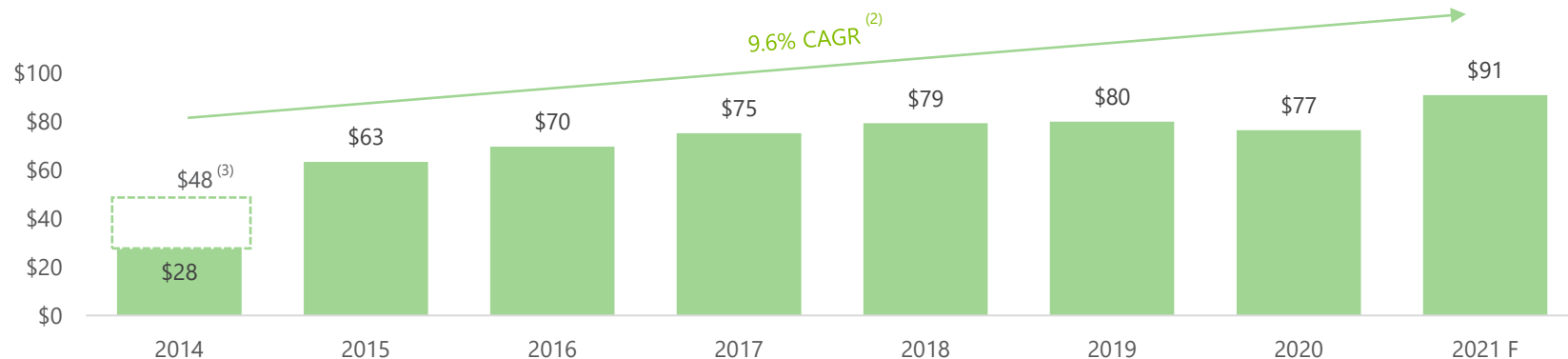
FIBRA **PROLOGIS**®

Creating Value for Certificate Holders

TOTAL RETURN OF CBFIS IN MEXICAN PESOS
June 4, 2014 – April 30, 2021

144%   82%   16%   137%   93%   43%

FIBRA PROLOGIS   Peer A   Peer B   Peer C   Peer D   FIBRA Index

■ Stock Return   ■ Dividend Return

FIBRAPL DISTRIBUTIONS
USD$

9.6% CAGR [2]

$48 [3]
$28
$63
$70
$75
$79
$80
$77
$91

$100
$80
$60
$40
$20
$0

2014   2015   2016   2017   2018   2019   2020   2021 F

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.
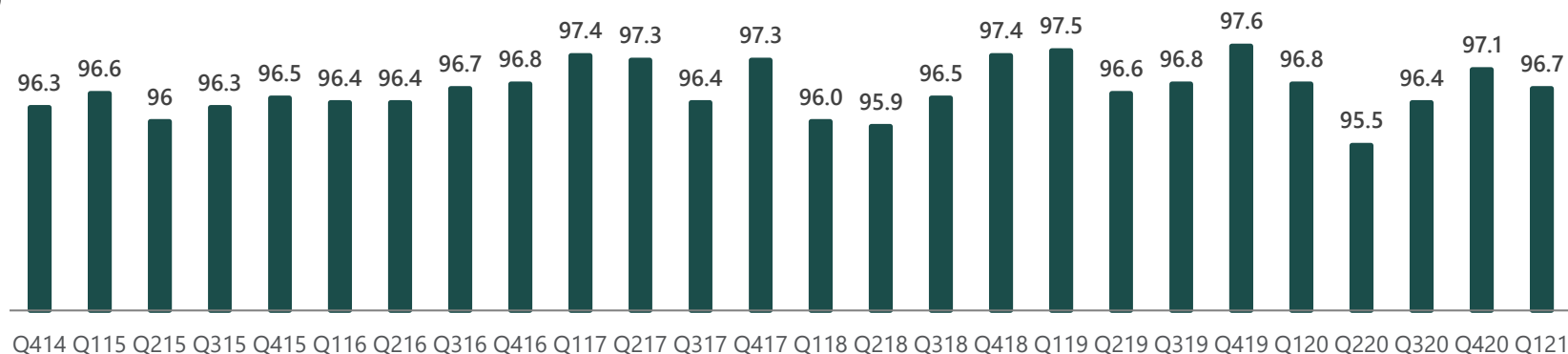
23

FIBRA PROLOGIS®

Prologis Park Grande, Mexico City

Appendix

FIBRA
PROLOGIS®

Historical Operating Performance

ELEVATED PERIOD-END OCCUPANCY
(%)

	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
	96.3	96.6	96	96.3	96.5	96.4	96.4	96.7	96.8	97.4	97.3	96.4	97.3	96.0	95.9	96.5	97.4	97.5	96.6	96.8	97.6	96.8	95.5	96.4	97.1	96.7

STRONG POSITIVE RENT CHANGE ON ROLLOVER
(%)

	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
	13.4	8.9	9.5	14.7	10.3	9.7	11.8	8.0	8.2	8.0	13.2	10.9	14.0	13.8	15.1	10.6	13.5	5.9	16.0	(1.4)	13.9	6.6	13.2	16.3	10.5	4.0

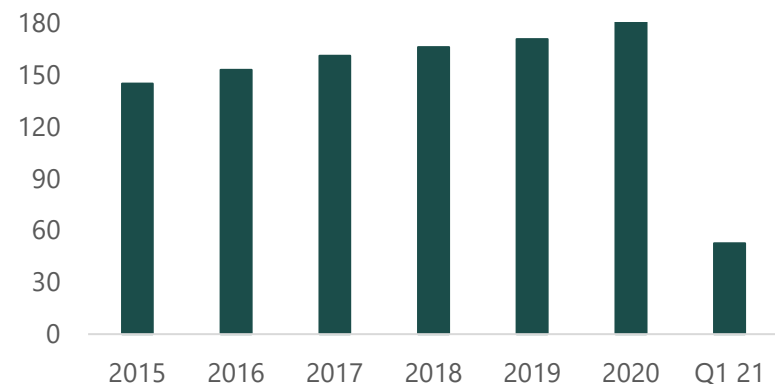— Trailing 4Q

Data as of March 31, 2021

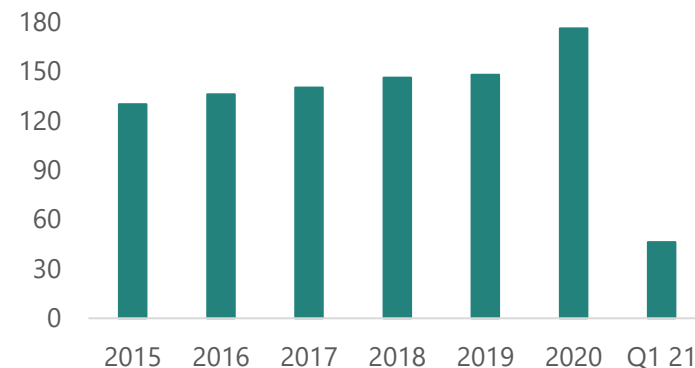FIBRA **PRO**LOGIS®
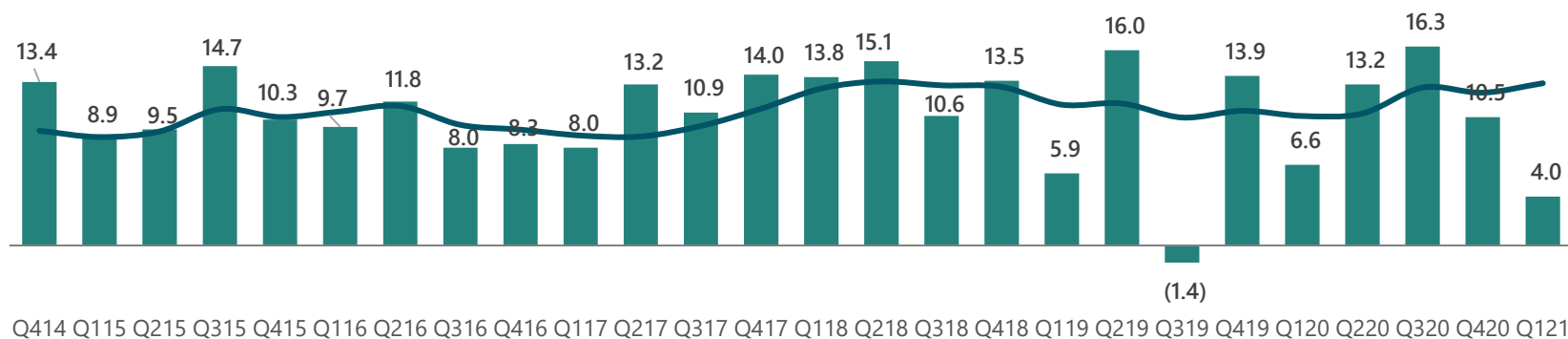
Historical Growth
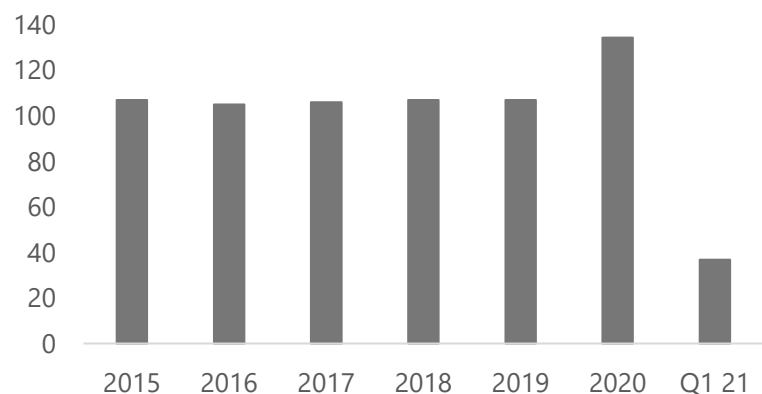
NOI GROWTH
Millions of USD

ADJUSTED EBITDA GROWTH
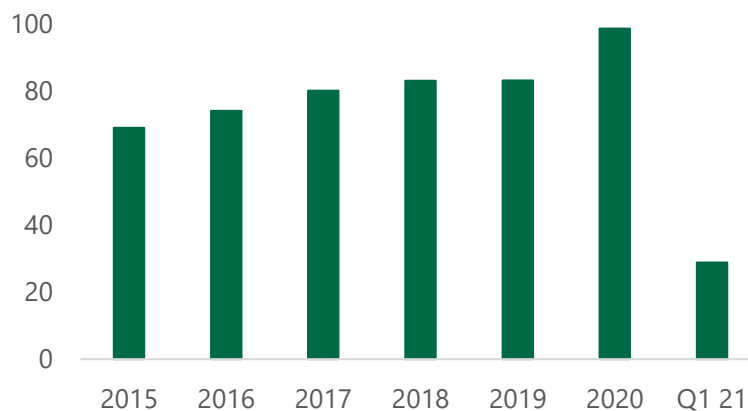Millions of USD

FFO GROWTH
Millions of USD

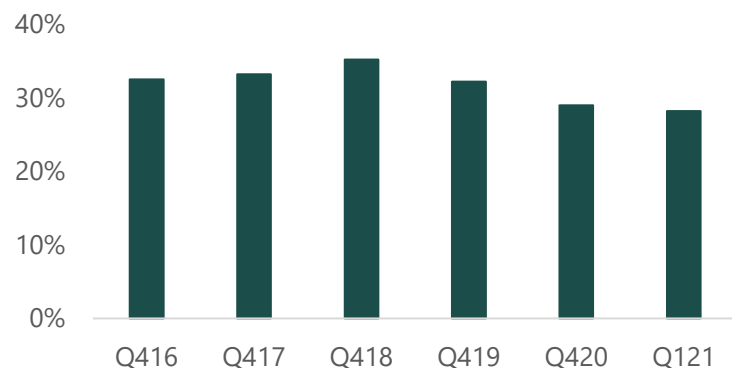
AFFO GROWTH
Millions of USD
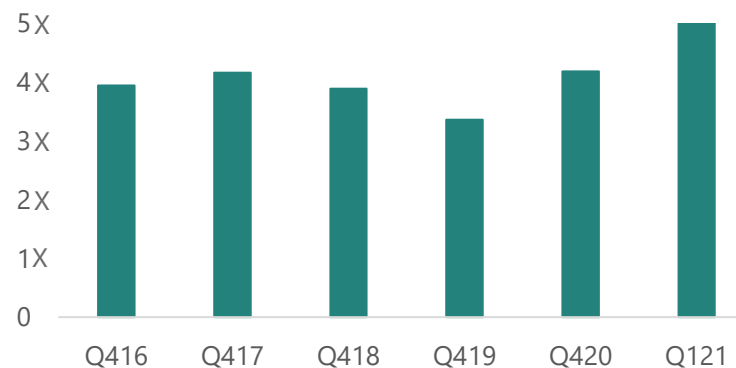
Data as of March 31, 2021
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018 and 2019 have been excluded, as has the impact on realized exchange losses from VAT in 2015.
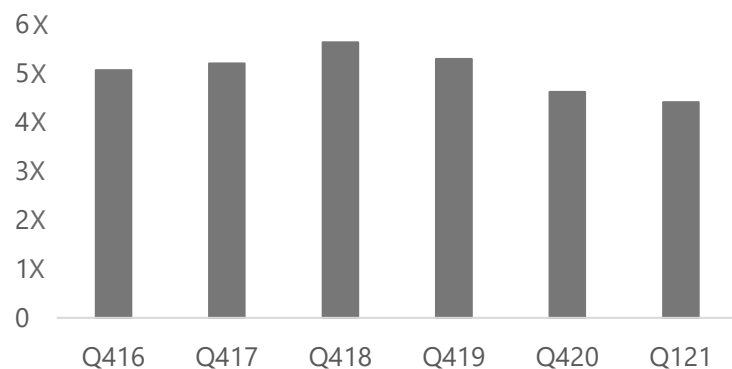
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Historical Credit Metrics

DEBT % OF INVESTMENT PROPERTIES

	Q416	Q417	Q418	Q419	Q420	Q121

(Bar chart, y-axis 0% to 40%)

FIXED CHARGE COVERAGE RATIO

	Q416	Q417	Q418	Q419	Q420	Q121

(Bar chart, y-axis 0 to 5X)

DEBT TO ADJUSTED EBITDA

	Q416	Q417	Q418	Q419	Q420	Q121

(Bar chart, y-axis 0 to 6X)

LIQUIDITY
Millions of USD

	Q416	Q417	Q418	Q419	Q420	Q121

(Bar chart, y-axis 0 to 450)

Data as of March 31, 2021
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

FIBRA PROLOGIS®
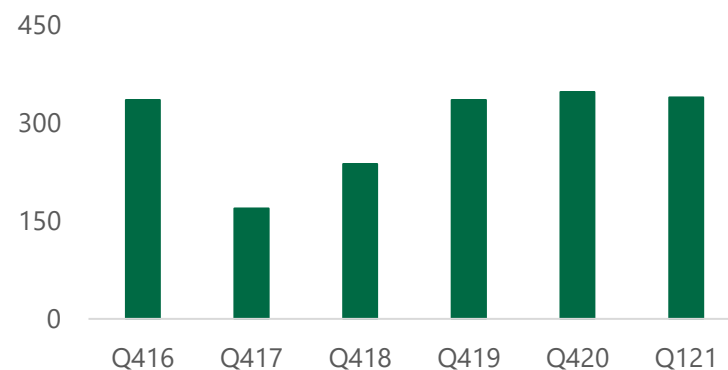
Portfolio Growth Since IPO

GROSS LEASABLE AREA
Thousands of SF, June 4, 2014 through December 31, 2020

4.7% CAGR

	IPO	4Q 2014	4Q 2015	4Q 2016	4Q 2017	4Q 2018	4Q 2019	4Q 2020

y-axis: 41,000 / 37,000 / 33,000 / 29,000 / 25,000
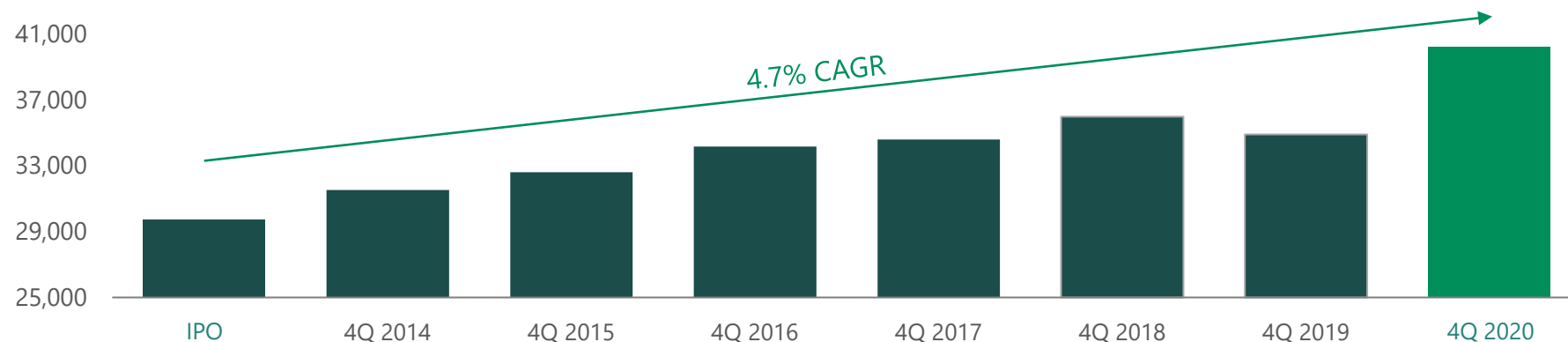
REAL ESTATE PORTFOLIO(1)(2)(3)
Thousands of USD$

+71% Total

+21% Internal

IPO Portfolio	IPO Portfolio As of 31-Dec-2020	Acquisitions Since IPO	Total As of 31-Dec-2020
$1.7B	$2.0B	$0.8B	$2.9B

y-axis: $2,700 / $2,200 / $1,700 / $1,200 / $700
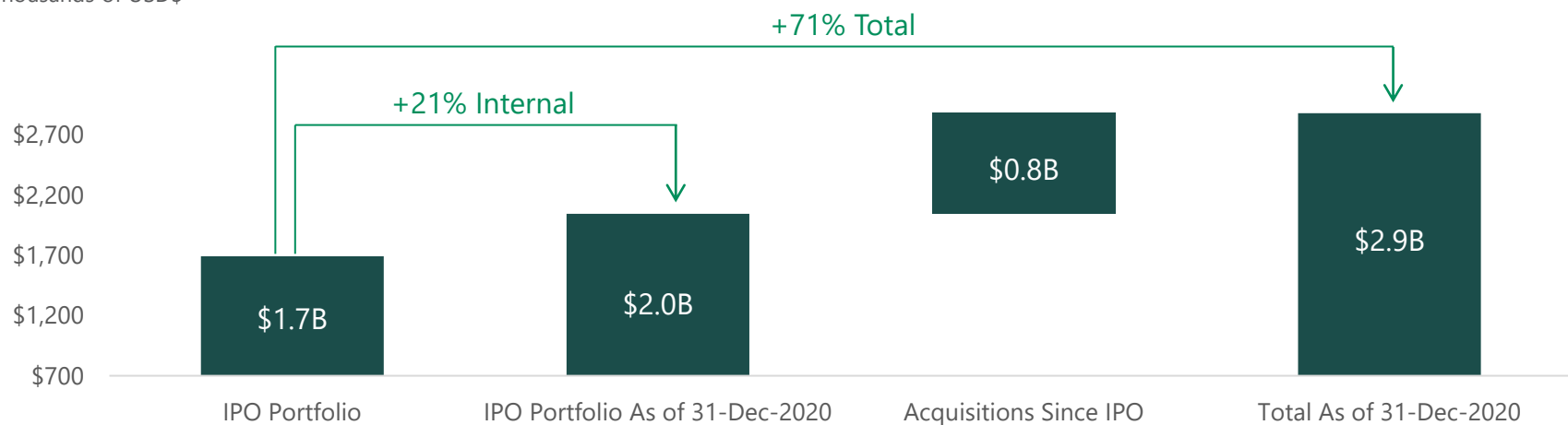
1. Based on 3rd party appraisals.
2. IPO was June 4, 2014.
3. Post-IPO acquisitions were completed between 2014 and 2019.

FIBRA **PROLOGIS**®

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.

FIBRA **PRO**LOGIS®

Fee Structure

Transparent and Aligned

	Fee Type	Calculation		Payment Frequency
Operating Fees	Property Management	3% x collected revenues		Monthly
	Leasing Commission *Only when no broker is involved*	*New leases:* 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs *Renewals*: 50% of new lease schedule		½ at closing ½ 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%	Annually at IPO anniversary
		High watermark	Yes	
		Fee	10%	
		Currency	100% in CBFIs	
		Lock up	6 months	

FIBRA
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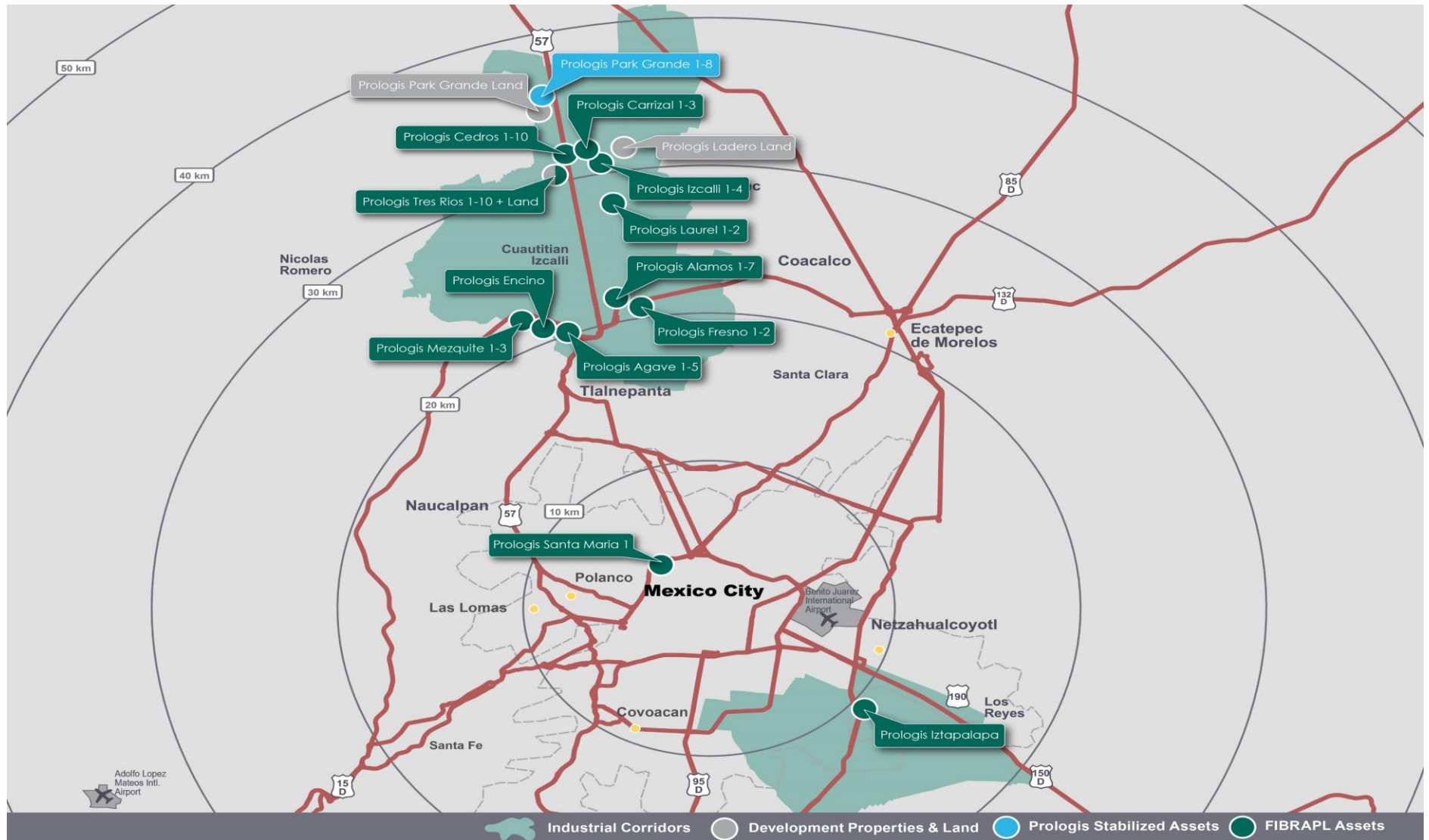# Strategic Acquisition Completed April 2020

Prologis Park Grande

- Location: **Mexico City**

- Land Size: **212.3 acres, 9.3 MSF**

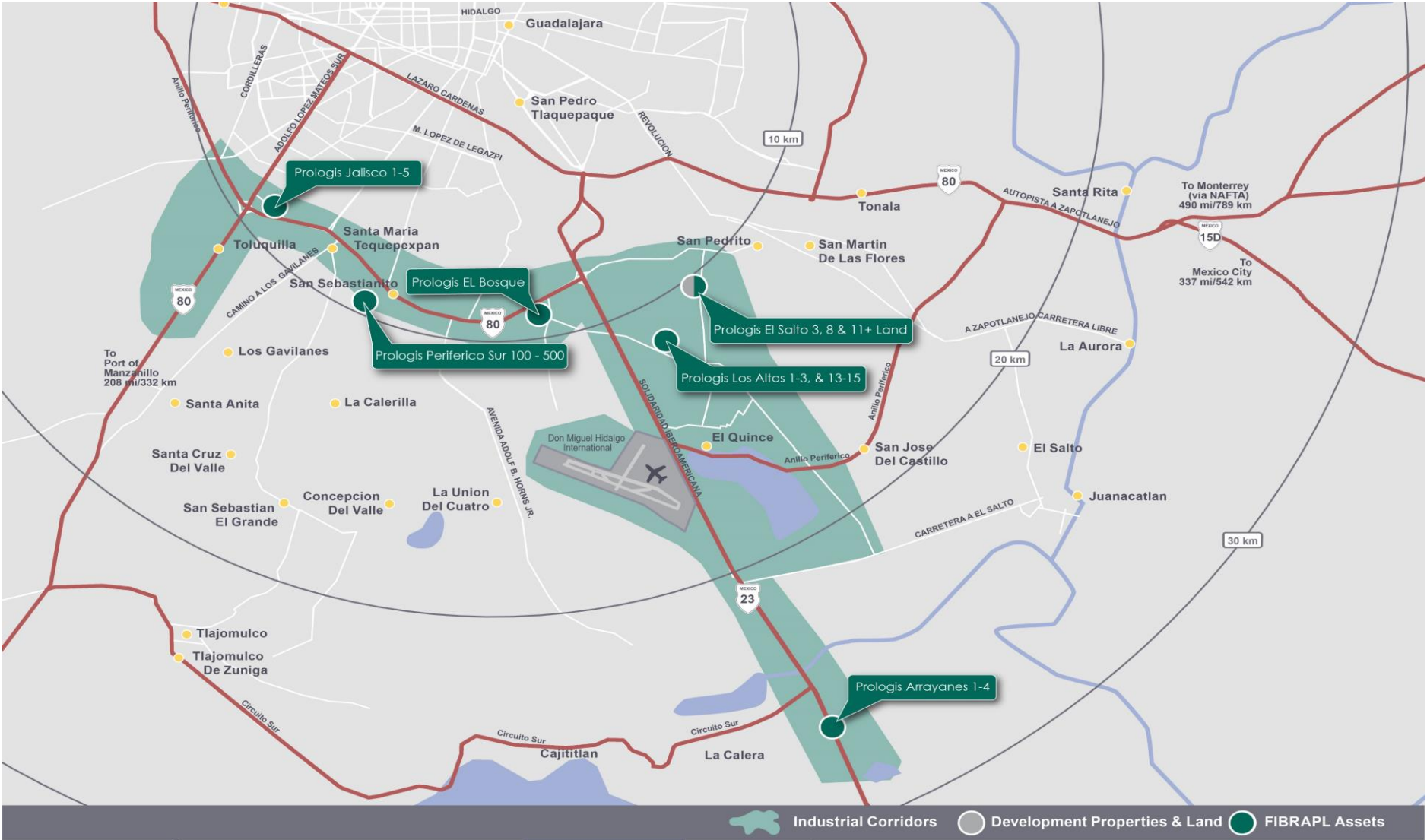- GLA: **3.9 MSF**

- 100% leased

Unique Competitive Advantage:

- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers

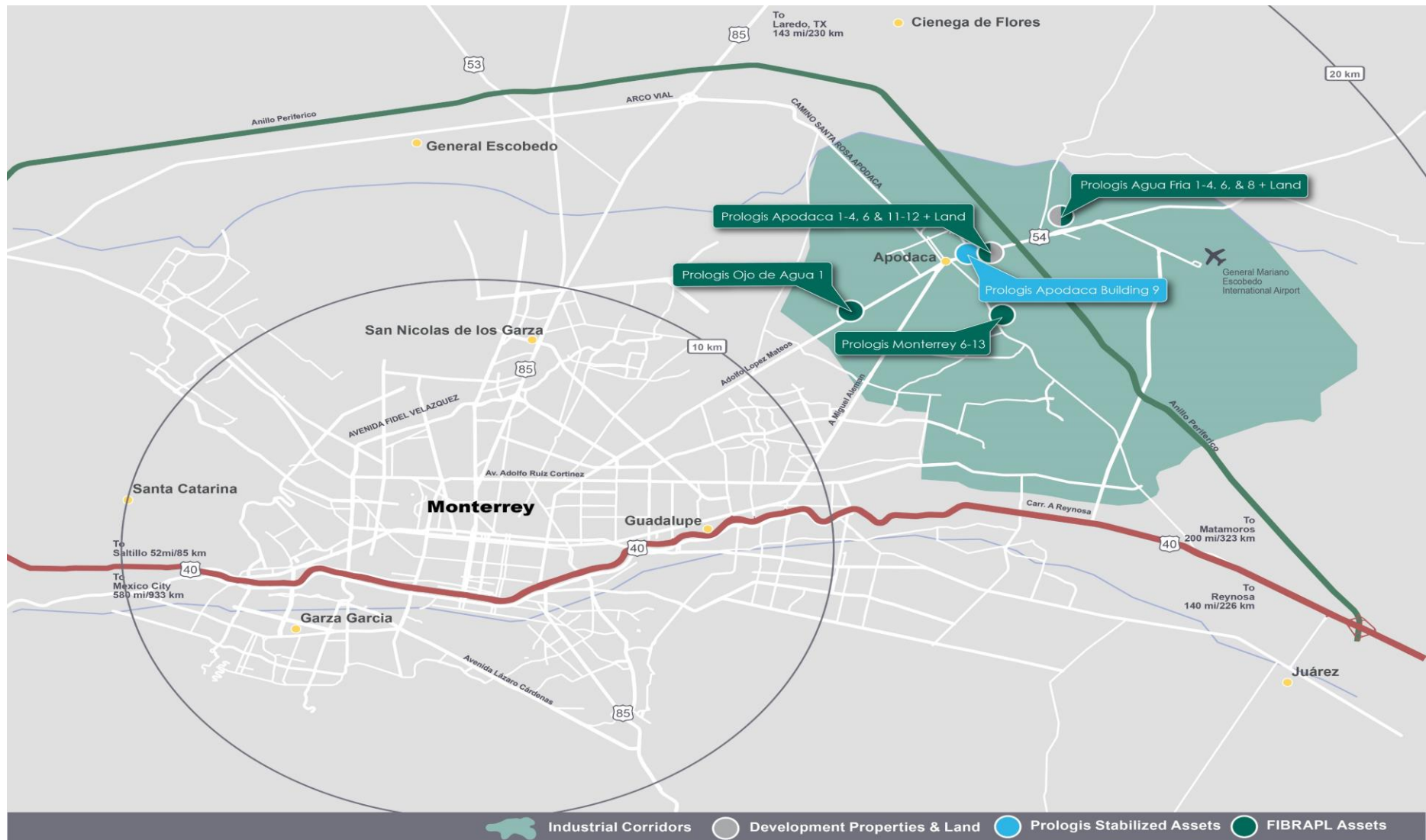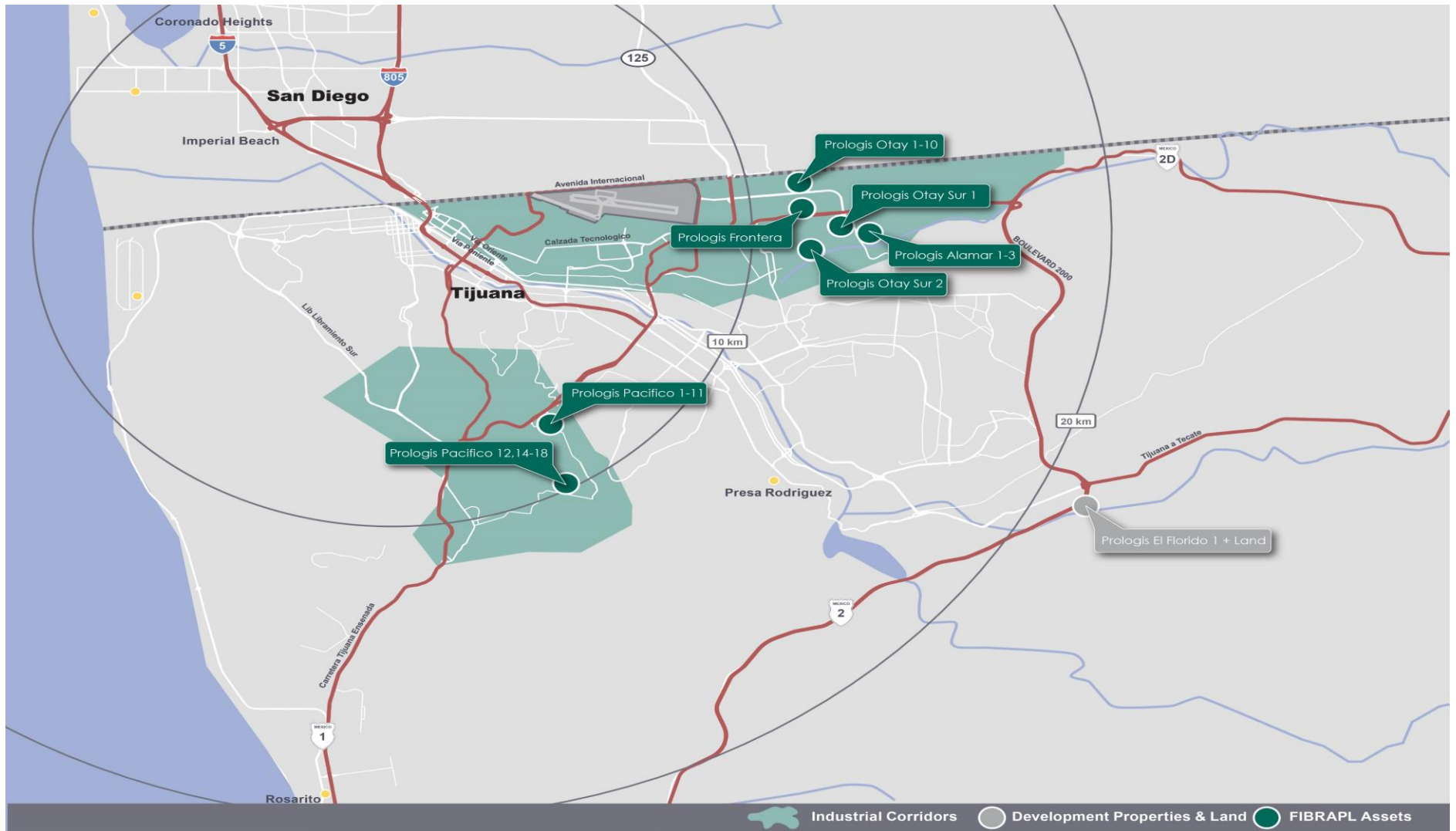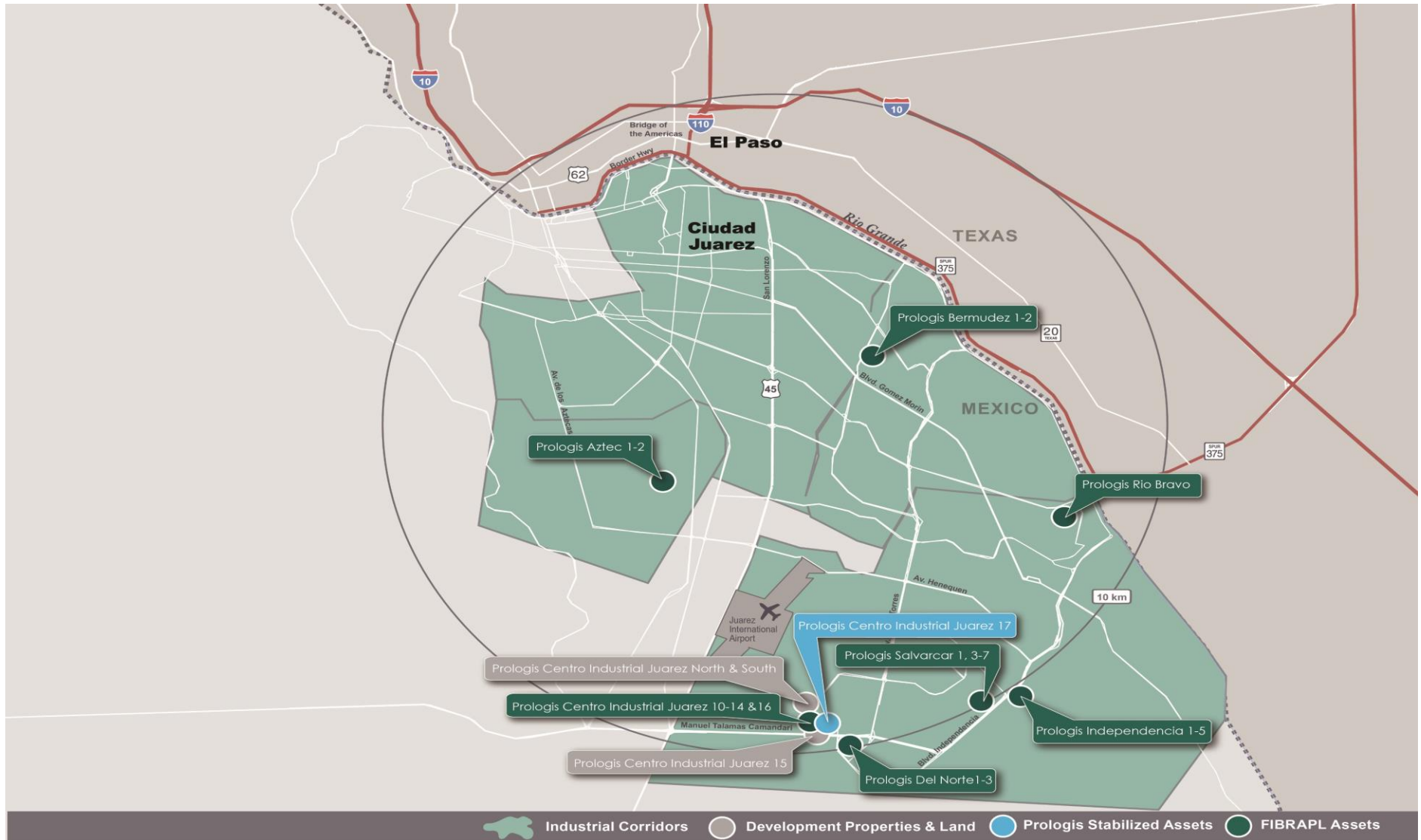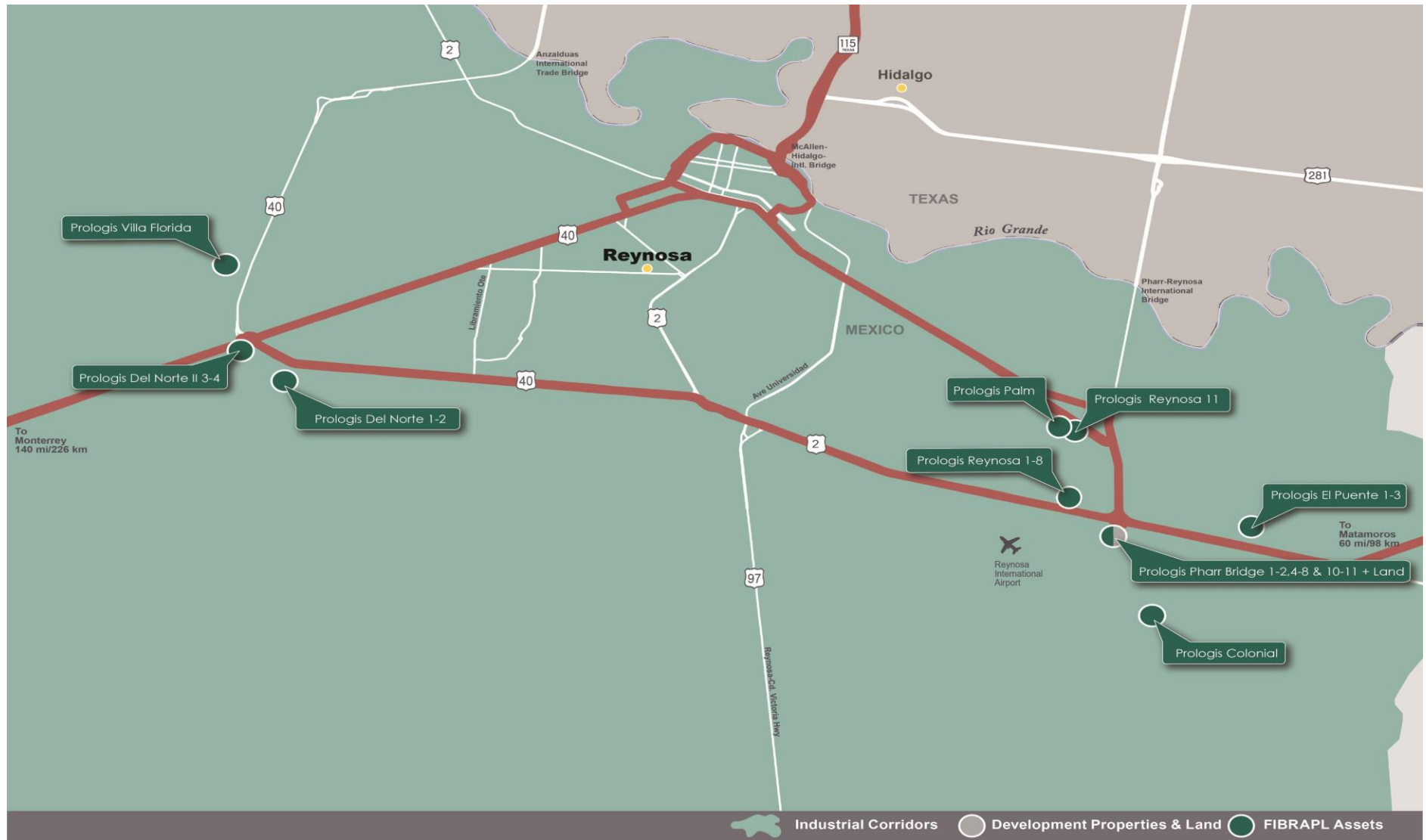- Strategically located in the land constrained premier Class-A building corridor of Mexico City

Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US$353M, including closing costs but excluding VAT.

FIBRA **PROLOGIS**

Mexico City

Guadalajara

Monterrey

Tijuana

Ciudad Juarez

34

Reynosa

Reynosa