Investor Presentation

May 2025

Izcalli, Mexico City

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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1

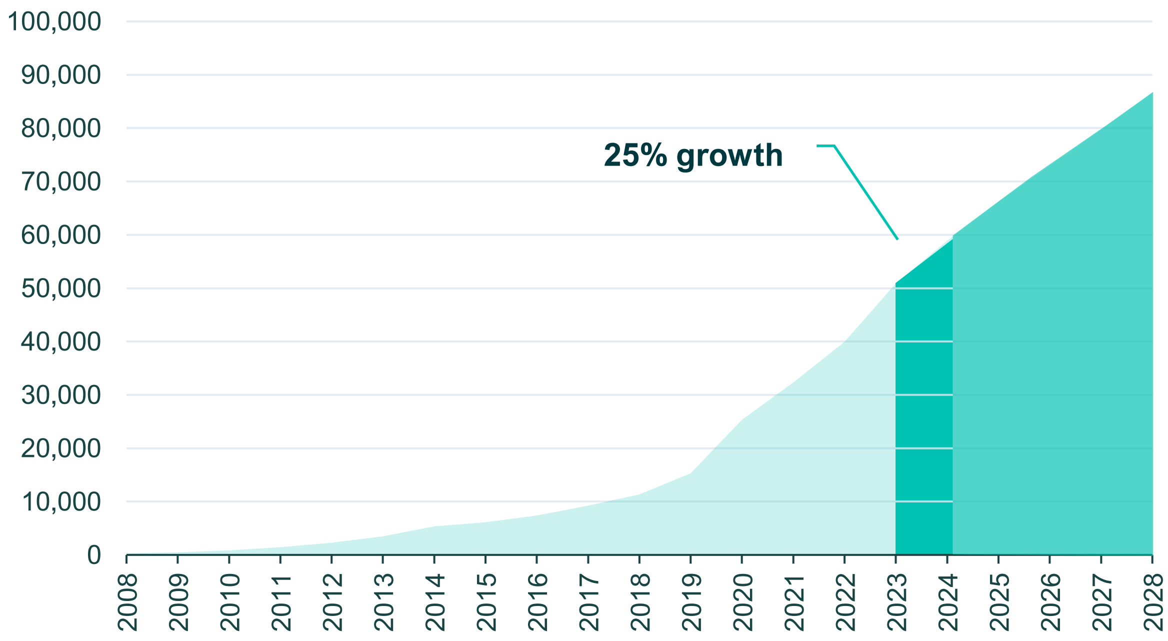
Harnessing Mexico's logistics real estate potential

E-commerce demand growth

E-commerce requires 3x the logistics space of brick-and-mortar retail

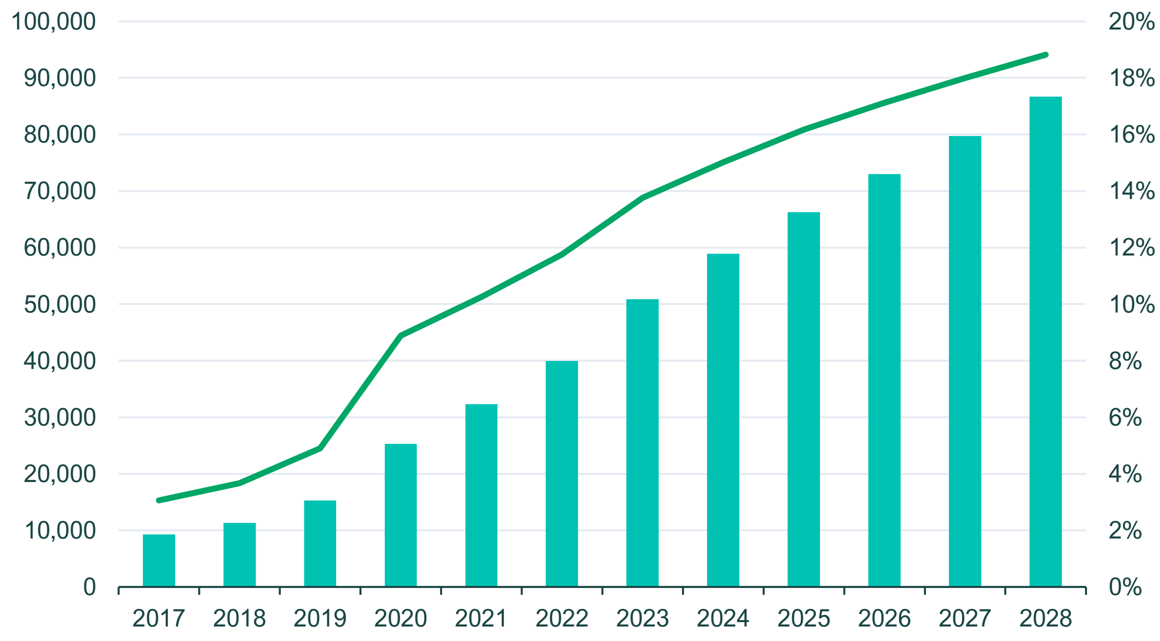
Mexico e-commerce sales

US$mn, annual



Mexico e-commerce sales & share of retail sales

US$mn, 2023 FX, annual

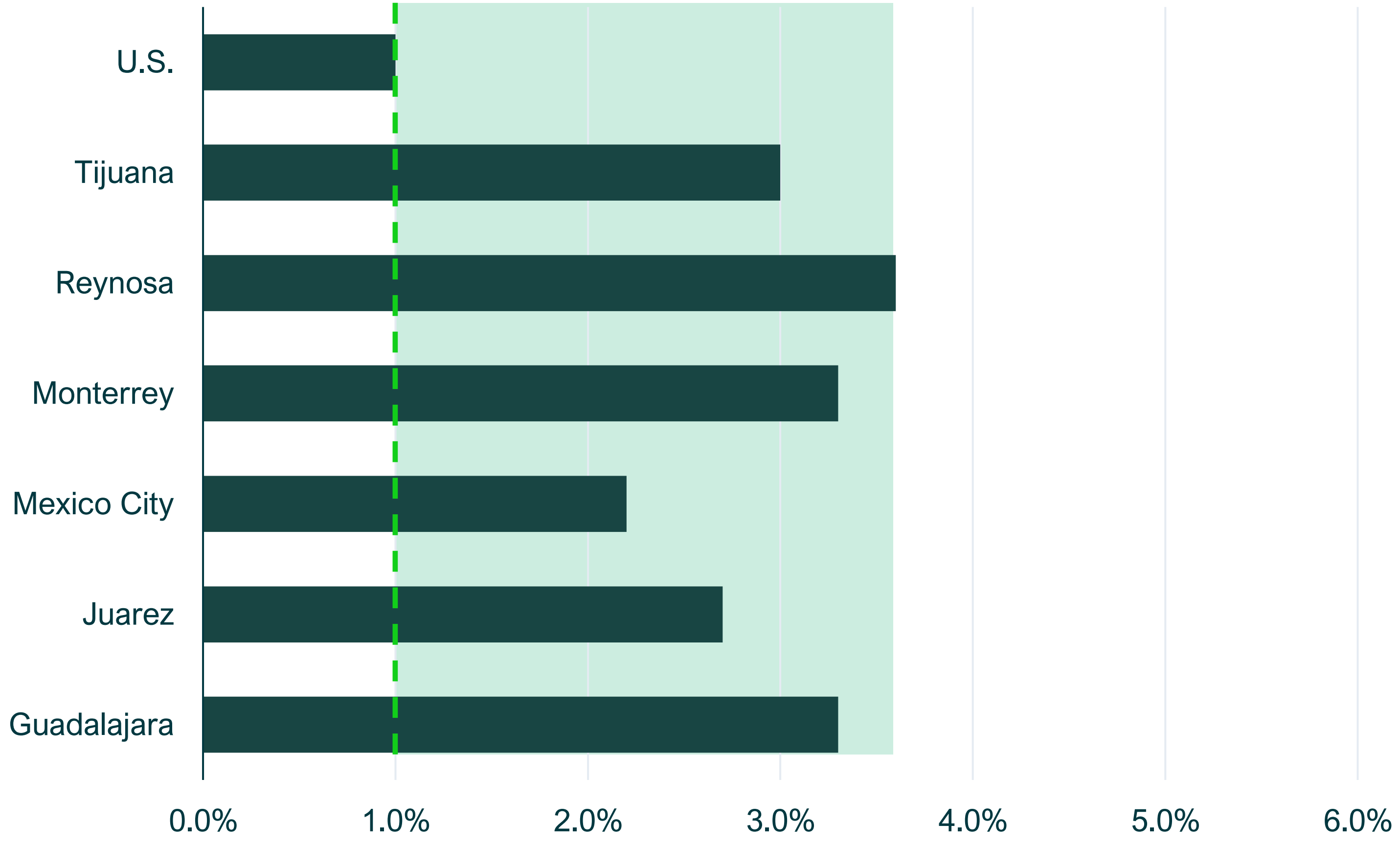


Source: eMarketer, Prologis Research

Mexico's consumer growth outpaces the U.S

Consumer households, 2024 y/y

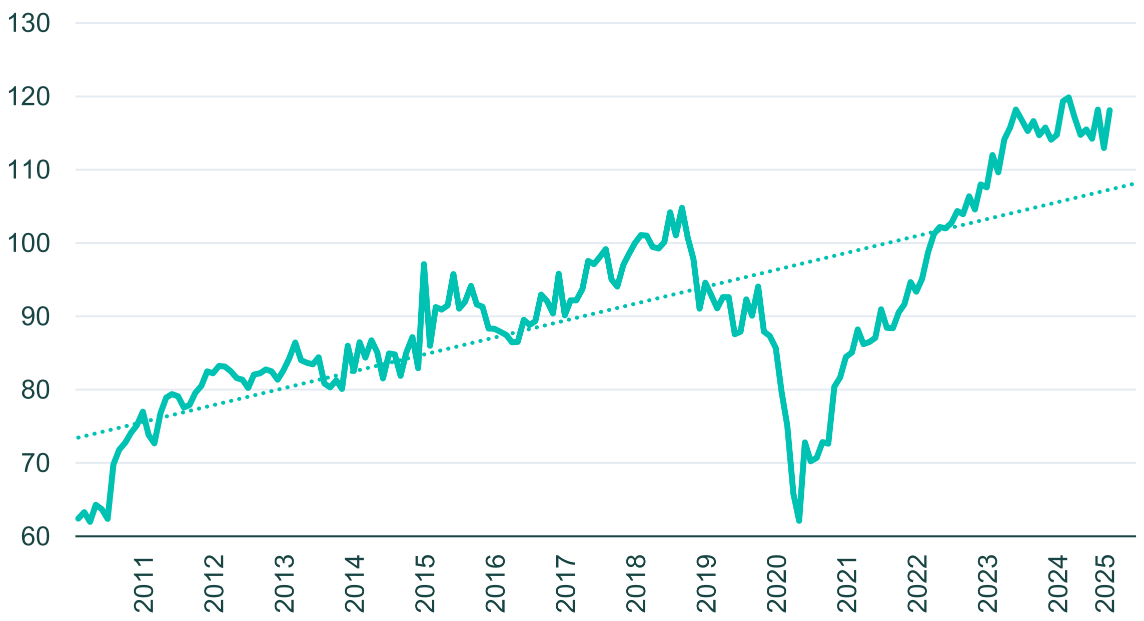
no. of (in millions)



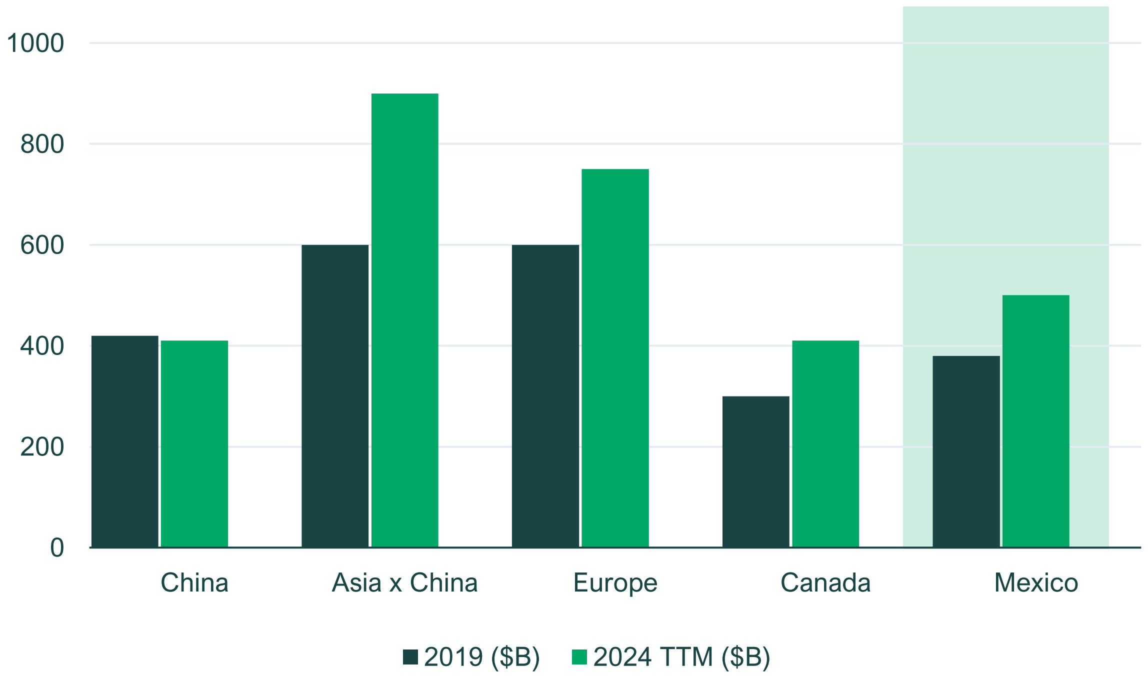
Prologis Internal Data, December 2024

Manufacturing demand growth

Mexico capital formation - machinery and equipment
volume index; base 100:2018



U.S. import volumes[1], 2019 vs. current
$B



1. Source: U.S. Census Bureau

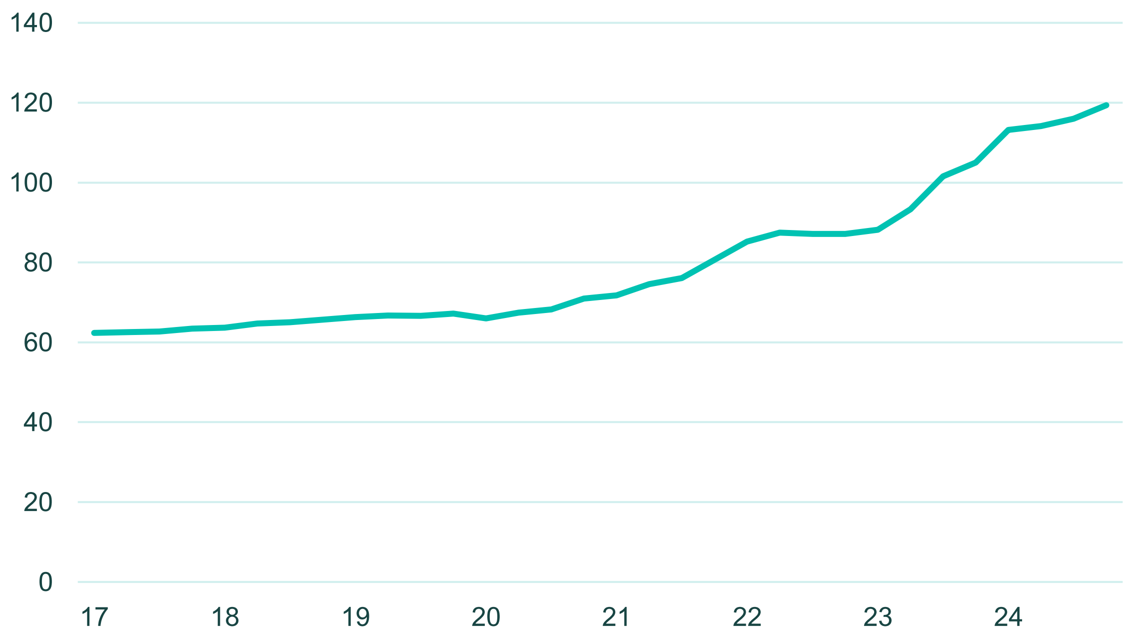
Long-term rental and value growth

Market rent

$/SF/year, effective rent

FIBRAPL capital value growth

$/SF



Source: Prologis Research, Fibra Prologis third-party appraisals produced by CBRE

2

Shaping the future of logistics real estate: FIBRA Prologis

FIBRA Prologis: The market leader in Mexican industrial real estate

US$9.1B	Assets under management[1]
+335%	Total return since IPO
US$384M	2024 annual net operating income
BBB+/BBB+/BBB	Financial strength and stability
345 buildings[2]	And 355 customers
Prologis sponsor	Backed by global expertise and a robust development pipeline

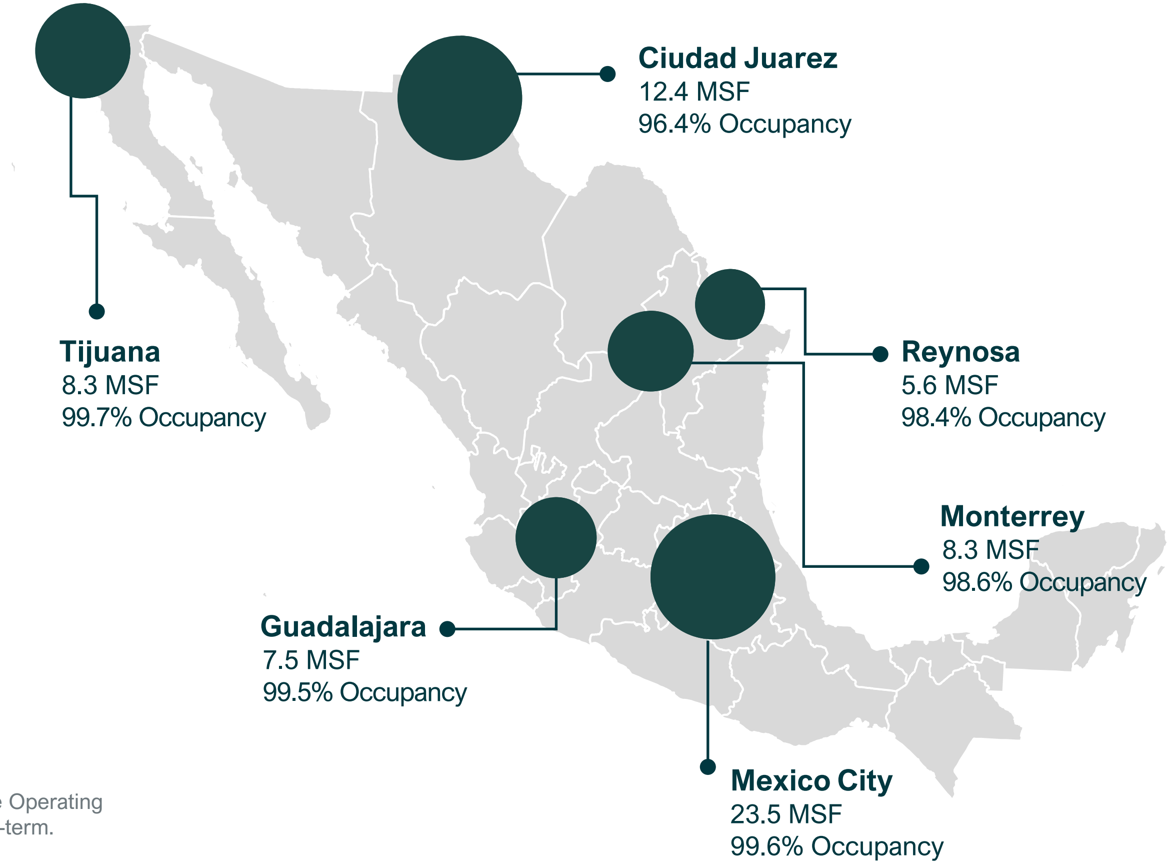
Source: FIBRA Prologis filings and Bloomberg

1. Note: Information as of March 31, 2025
2. Does not include those properties outside of our core markets that are not included in the Operating Portfolio and are classified in Other Investment Properties as the intent is to not hold long-term.

A focused investment strategy

Focused on the top consumption and manufacturing markets

6	Markets
98.8%	Period End Occupancy[1]
98.1%	Average Occupancy[1]
65.5	Million Square Feet[2]
345	Operating Properties[2]
19 yrs	Average Age[1]



Data as of March 31, 2024.
1. Operating properties only.
2. Does not include those properties outside of our core markets that are not included in the Operating Portfolio and are classified in Other Investment Properties as the intent is to not hold long-term.

A diversified customer base

355

Customers[1]

518

Leases

20%

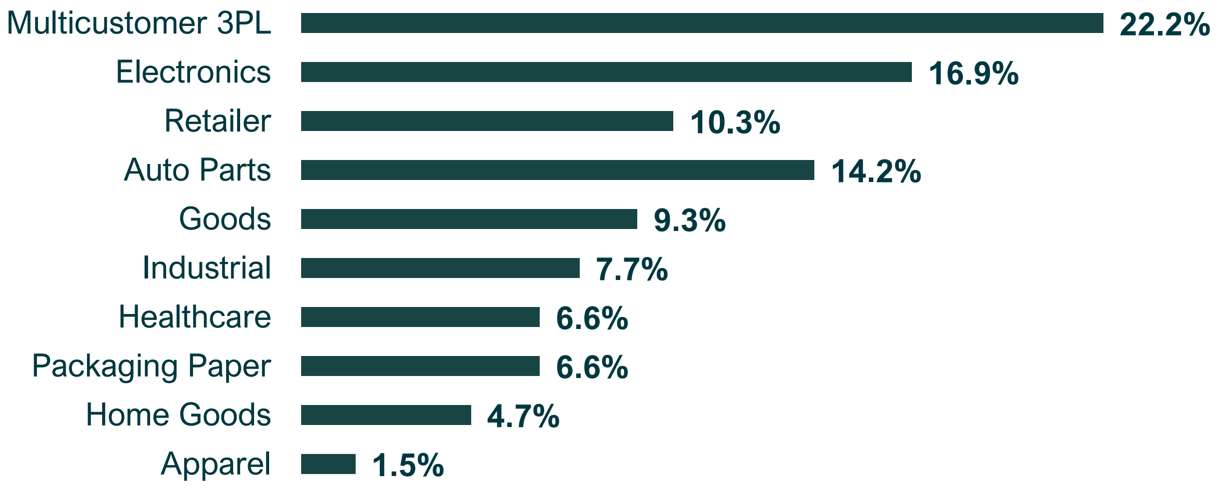
of NER comes from our top 10 customers

73.5%

of customers are multinational companies[2]

Customers by industry

% NER basis



Customer mix

E-Commerce	3PL	Manufacturing	Other logistics
9%	29%	47%	15%
mercado libre	DICKA LOGISTICS	Whirlpool CORPORATION	Walmart
amazon	DSV	ABB	BOSE
MARY KAY	GEODIS	TI Automotive	OXXO
ULINE	DHL	TRW	El Palacio de Hierro

Source: Prologis Research. Data as of March 31, 2025.

1. This includes customers in core markets
2. This includes customers that are directly multinational or affiliated with multinational corporations, measured as a percentage of net effective rent.

An industry-leading balance sheet

Loan to Value	Debt / Adjusted-EBITDA	Fixed Charge Coverage Ratio
22.9%	4.2x	4.6x
Weighted Average Interest Rate	**Liquidity[1]**	**Weighted Average Remaining Maturity**
4.8%	US$546 M	3.6 yrs

Data as of March 31, 2025.
Note: Terrafina and Fibra Prologis are combined
1. Liquidity in 1Q25 is comprised of US$81M of cash and US$465M undrawn from unsecured credit facility.

World class corporate governance

Prologis owns 35% of FIBRA Prologis, demonstrating alignment with certificate holders

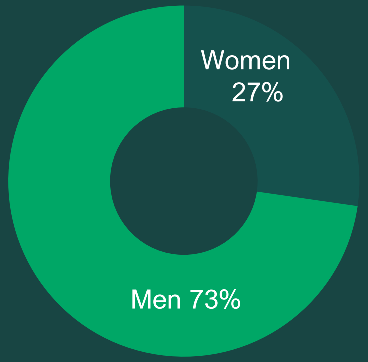
Diverse and experienced technical committee[1]

Prologis member, 45% | Independent, 55%

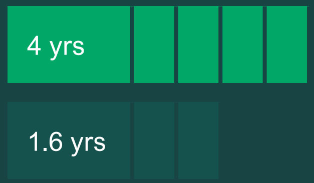
Deborah Briones Chief Legal Officer	**Carter Andrus** Chief Operating Officer	**Joseph Ghazal** Chief Investment Officer	**Armando Fregoso** President of Latam	**Edward S. Nekritz** Senior Advisor	
Gonzalo Portilla Managing Director CBRE Loan Servives *Chairman of the Board*	**Alberto Saavedra** Partner Santa Marina y Steta	**Miguel Álvarez del Río** CEO Finaccess Mexico	**Mónica Flores Barragán** President for Latin America ManpowerGroup	**Carlos Elizondo Mayer-Serra** Dr. Political Science Oxford University	**Katia Eschenbach** Former CEO Trafigura Mexico

1. Technical Committee members are ratified annually by certificate holders

Gender



Tenure



A sponsor future-focused for investors

Platform Largest global owner of logistics real estate	**Public REITs** Largest by market cap in the world	**Asset management** Leading global logistics-focused asset manager
Development Leading global logistics developer	**Leadership** Recognized by Institutional Investor and Fortune	**Disclosure** The Transparency Awards winner in real estate

New frontiers

> Sustainable energy
Solar, storage, and mobility systems

> Digital infrastructure
Data center development

> Operations Essentials
Capturing additional wallet share

Unparalleled scale | Best-in-class systems and talent | Customer-centric mindset

Ambitious net zero goals

2022
Committed to net zero and launched key partnerships

2025
Deploy 1 GW of onsite solar supported by storage

2030
Achieve 90% reduction in Scope 1 and 2 emissions

Achieve 27.5% reduction in Scope 3 emissions

2040
Achieve net zero emissions across Scopes 1, 2 and 3

Source: See Prologis 2023-2024 ESG Report for additional details.

3

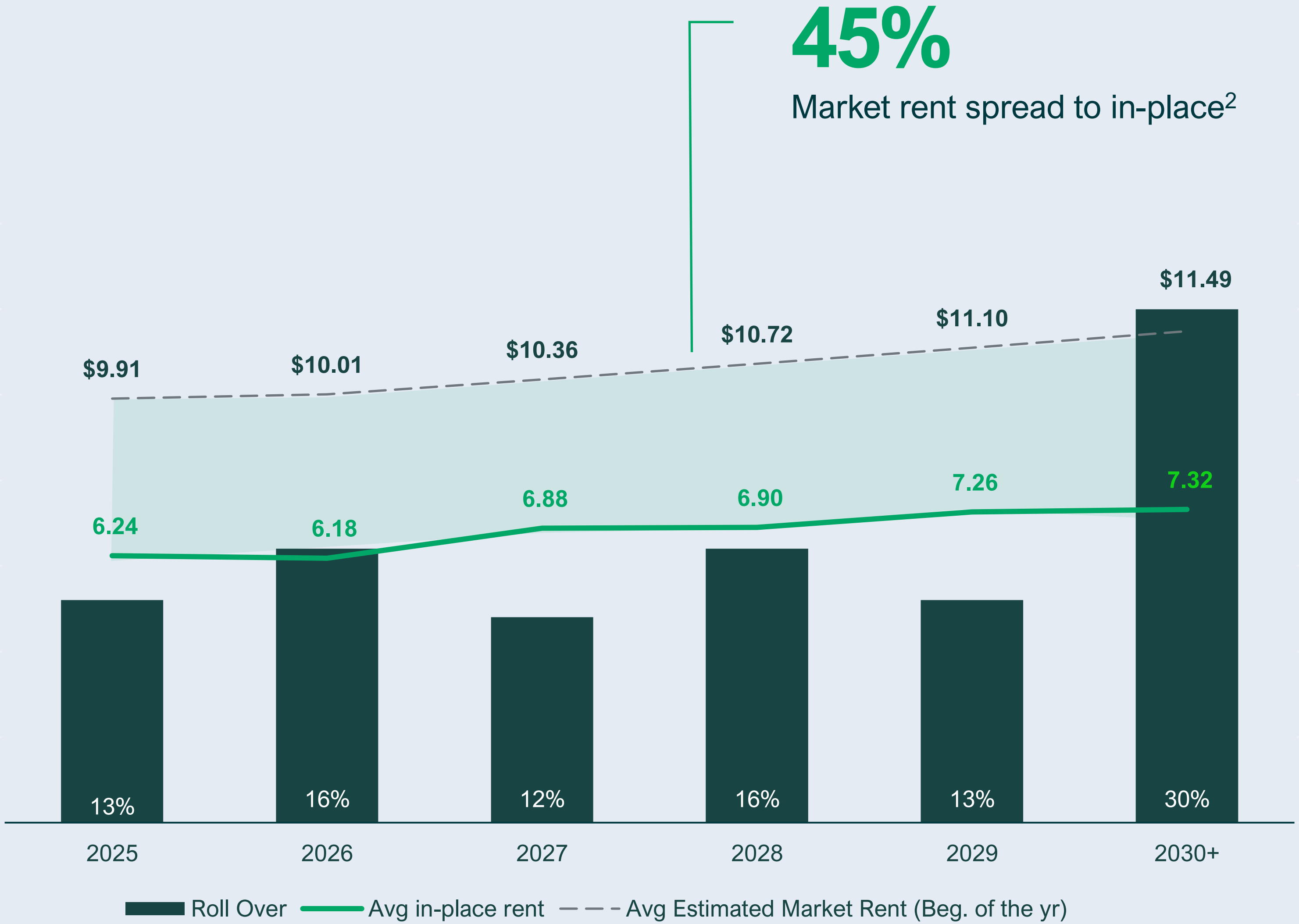
Capturing today's unique growth opportunity

Strong embedded growth potential

Portfolio statistics

Avg in Place Rent per Sq Ft	$6.84
Avg Market Rent per Sq Ft	$9.91
Avg Contractual Rent Escalator[3]	~3.0%
WARLT[4]	~35.5 months
Currency USD/MXN	78% / 22%

Lease expiry profile by GLA & average in-place rent

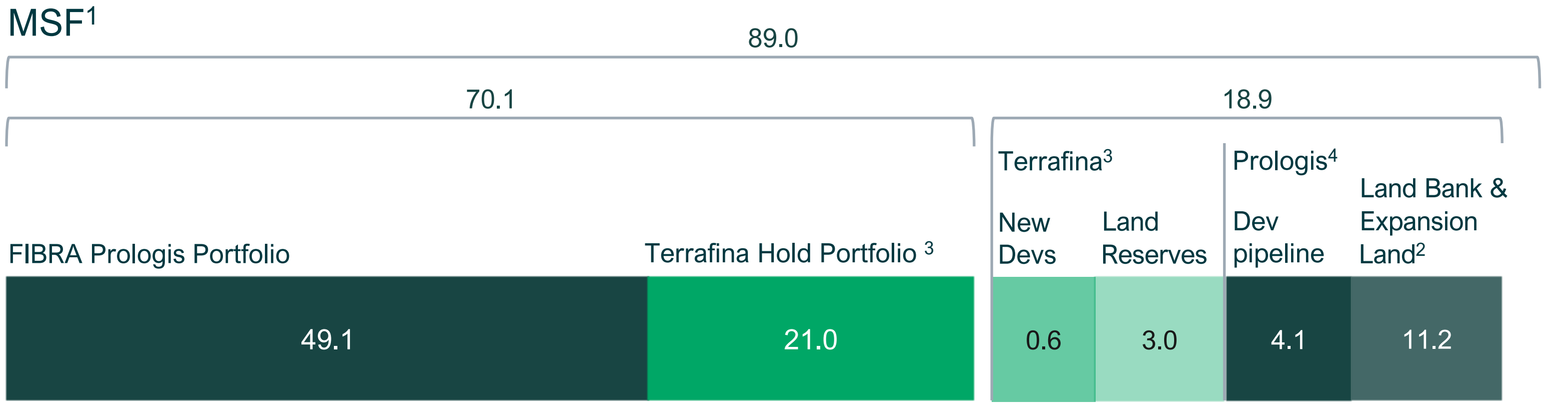


Source: Prologis. Data as of March 31, 2025.

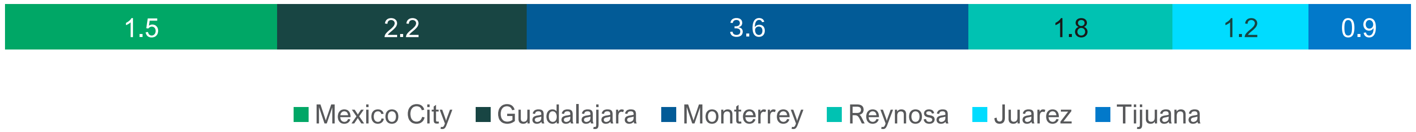
1. Estimated Market rent based on latest growth rates. Assumptions might differ, as market conditions change. For current year, the market rent is for the current period March 31, 2025.
2. Source: Prologis Research. In-place rent reflects Prologis Mexico Owned & Managed Net Effective Rent.
3. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
4. Weighted Average Remaining Lease Term.

FIBRA to grow 30+% in 4 years

External growth via Prologis development pipeline



Prologis land bank and FIBRAPL expansion land based on expected buildable SF



1. Million square feet as of March 31, 2025.
2. Based on expected buildable square feet.
3. Includes Joint Ventures. All land reserves wholly-owned by Terrafina. All new developments held in Joint Ventures.
4. 230K SF of land bank under FIBRA Prologis.

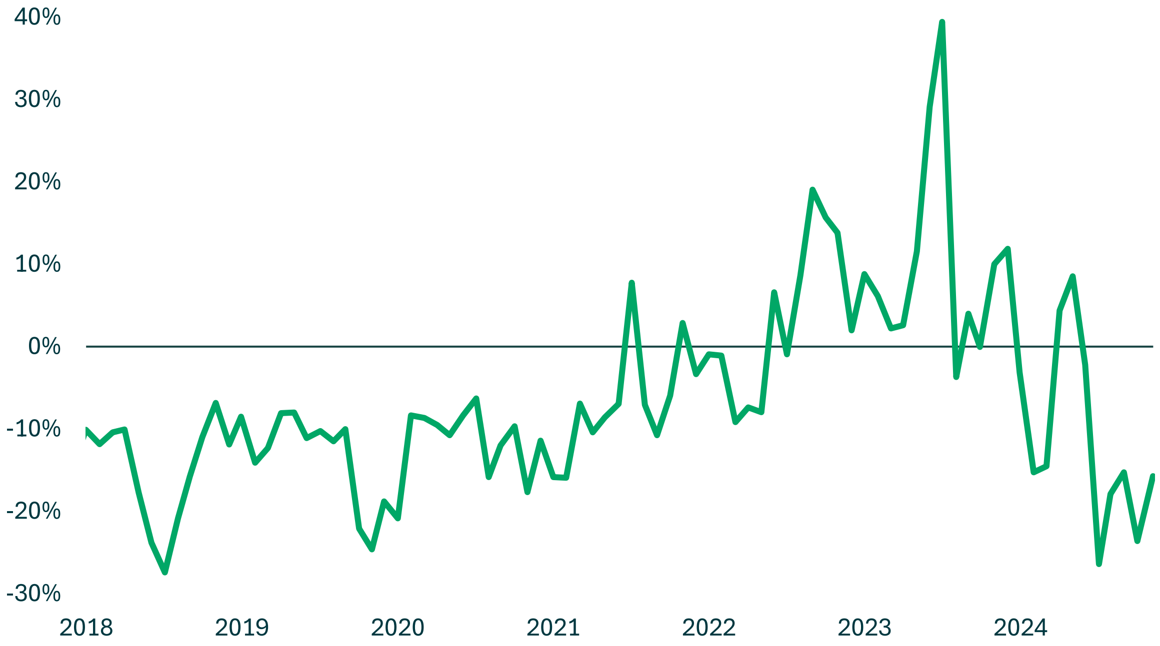
Prologis and FIBRAPL development pipeline

	GLA (MSF)	% Leased
Mexico City	2.2	15.0%
Monterrey	1.1	52.7%
Ciudad Juarez	0.5	43.1%
Reynosa	0.3	33.2%
Total	**4.1**	**30.0%**

Dislocated valuation

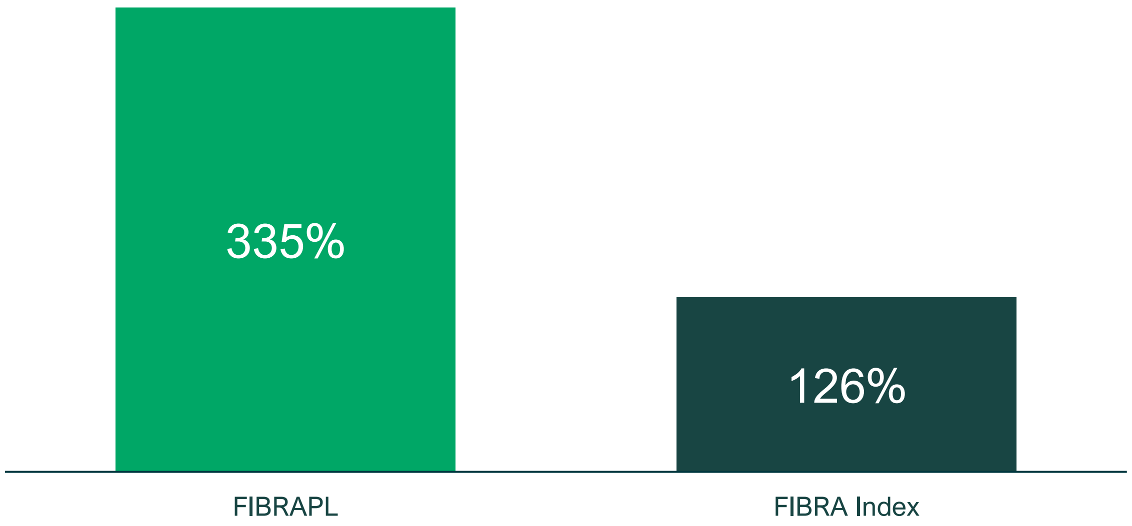
Historical Premium/ Discount to Consensus NAV

%



Total return of CBFIS

Mexican Pesos, June 4, 2014 — March 31, 2025



1. Source: FactSet and Bloomberg as of March 31, 2025. FIBRAPL-14 Price/Core FFO and NAV.

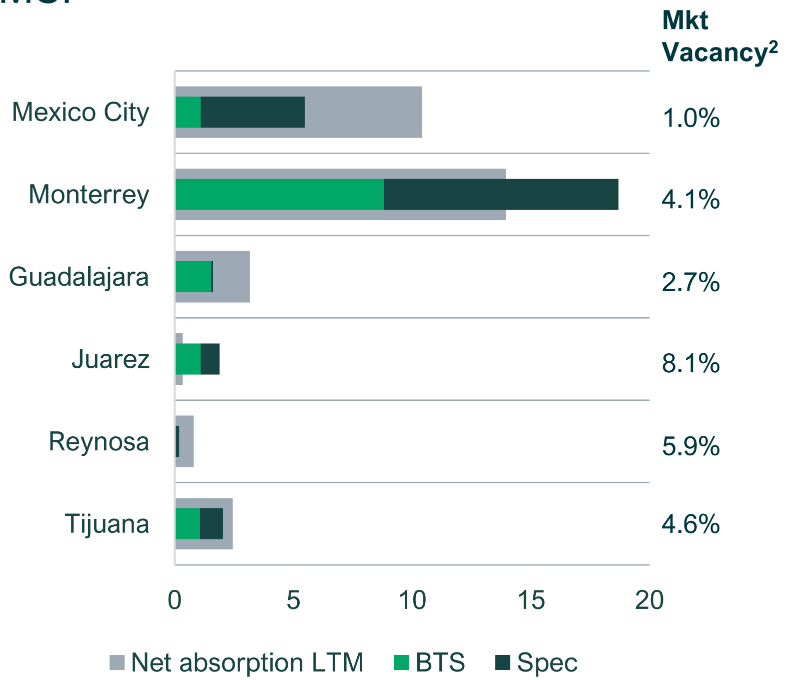
4

Appendix

Mexico logistics real estate fundamentals[1]

Demand (T12M) vs supply pipeline

MSF



Sources: Prologis Research with information from Solili, CBRE.

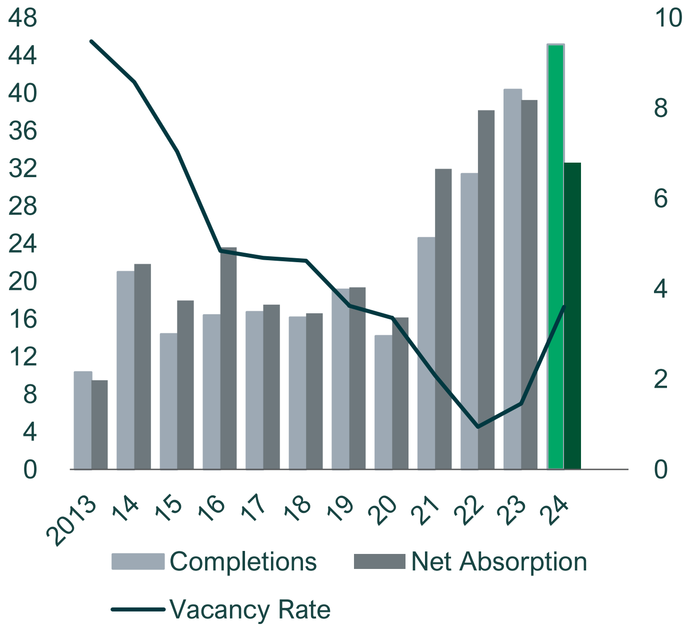
1. Note: Defined as modern logistics market, inclusive of only those facilities with advanced functional features and/or superior locations, deemed to be competitive with Prologis.
2. Includes space available for subleasing starting 4Q24

Data as of March 31, 2025

Demand vs supply

MSF

Vacancy[2] (%)



Sources: Prologis Research

Note: Completions equate to supply while net absorption is the measure of demand.

Market vacancy[2] of 3.6% as of 4Q24, up 130bps vs. 1Q but well below the 5.3% 10-year average.

The increase in vacancy has been mostly felt in the border markets as manufacturing demand decelerated somewhat due to geopolitical volatility. Still, nearshoring and manufacturing were a significant driver of demand in 2024.

E-commerce continues to grow.

E-commerce was a major driver in consumption markets in 2024 as platforms heavily invested to improve their footprint, following 25% growth in e-commerce sales in 2023 and an estimated 15%+ in 2024, as per EMarketer.

FIBRA Prologis strong financial position (excluding Terrafina)

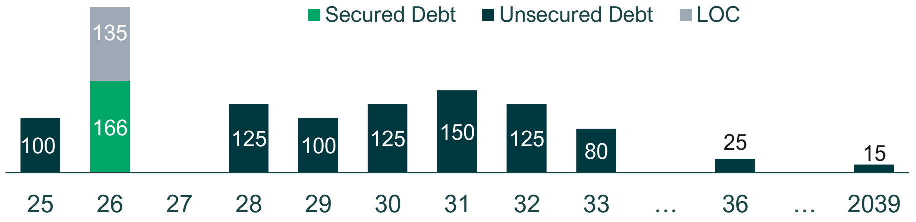
BBB+/BBB+/BBB rated by S&P/HR Ratings/Fitch[1]

Debt metrics	1Q25
Total debt	$1,146M
Wtd avg rate	4.3%
USD denominated	100%
Wtd avg term	4.6 yrs
Available liquidity USD[2]	$398M
Fixed debt	79%
Net Debt to Adj. EBITDA	4.1x

Bond debt covenants (Ratios)	1Q25	Bond Metrics (I & II)
Leverage ratio	24.3%	<60%
Secured debt leverage	1.8%	<40%
Fixed charge coverage	3.9x	>1.5x
Leverage according CNBV	23.4%	<50%

Debt maturity schedule

USD$ in millions



Cash Interest Rate: (%)	5.3	5.3	-	4.1	3.2	4.1	3.7	4.1	3.5	-	3.8	-	3.9

	1Q25	Internal limit
LTV FMV	18.0%	35%

	1Q25	Internal limit
LTV GAV	29.8%	40%

Data as of March 31, 2025.

1. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency
2. Liquidity is comprised of US$33M of cash, US$365M undrawn from unsecured credit facility including accordion feature for additional US$100M.

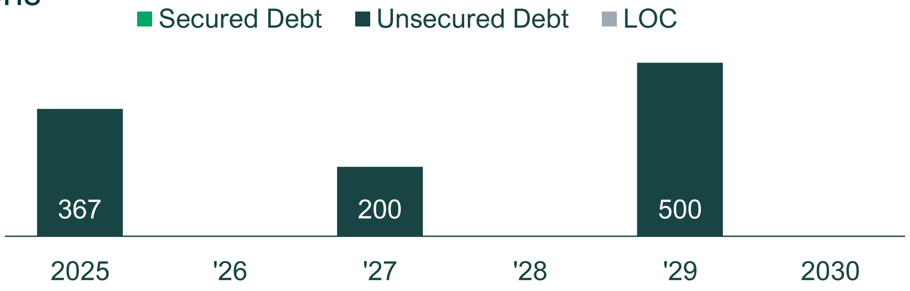
Terrafina's financial position

BBB/BBB/Baa3 rated by S&P/Fitch / Moodys[1]

Debt metrics	1Q25
Total debt	$1,067M
Wtd avg rate	5.3%
USD denominated	100%
Wtd avg term	2.6 yrs
Available liquidity USD[2]	$148M
Fixed debt	100%

Debt maturity schedule

USD$ in millions



Cash Interest Rate: (%)	5.5	-	6.0	-	5.0	-

	1Q25	Internal limit
LTV FMV	32.4%	35%

	1Q25	Internal limit
LTV GAV	64.7%	40%

Data as of March 31, 2025.
1. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency
2. Liquidity is comprised of US$48M of cash, US$100M undrawn from unsecured credit facility.

2025 Guidance

US Dollars in thousands except per CBFI amounts

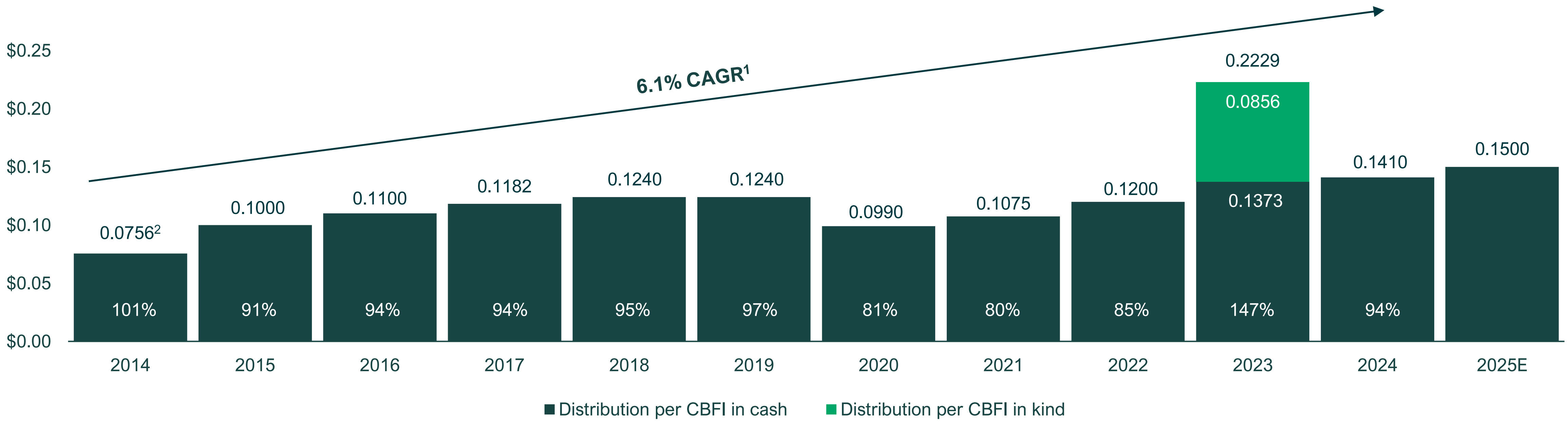
FX = Ps$20.5 per US$1.00

Financial performance	**Low**	**High**
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees)	$0.2000	$0.220
Operations		
Year-end occupancy	96.5%	98.5%
Same store cash NOI change	4.0%	7.0%
Annual capex as a percentage of NOI	13.0%	14.0%
Capital deployment		
Building Acquisitions (not including Terrafina's deal)	$150,000	$250,000
Building Dispositions	$100,000	$400,000
Other assumptions		
G&A (Asset management and professional fees) (includes Terrafina)	$65,000	$75,000
Full year 2024 distribution per CBFI (US Dollars)	$0.1500	$0.1500

Creating value for certificate holders

FIBRAPL distributions per CBFI & AFFO payout ratio

USD$, %



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

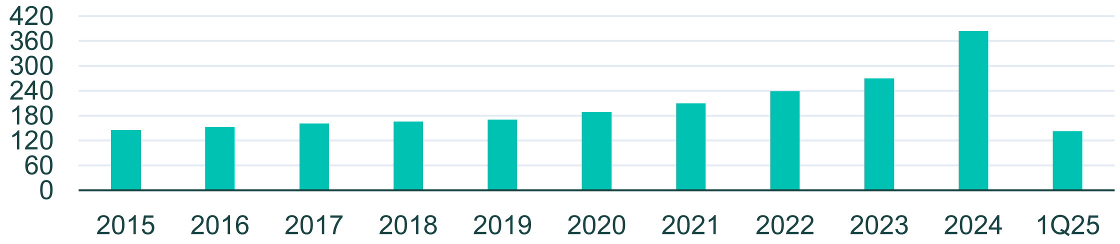
1. CAGR based on annualized 2014 figures.
2. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 31, 2014. FIBRAPL at IPO price. Since IPO the distribution was US$0.0435, this was used for the AFFO payout ratio.
3. 2023 considers distribution in cash and in kind due to a taxable gain. The guidance for 2023 was 0.1300 per CBFI, anything above that, was due to the taxable gain.

3

Historical growth

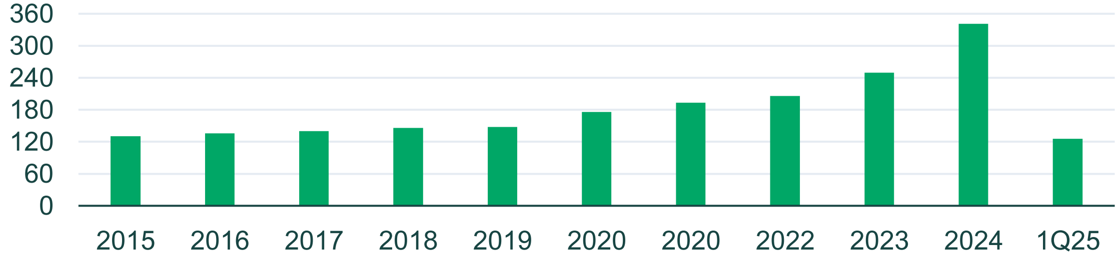
NOI growth

USD, M



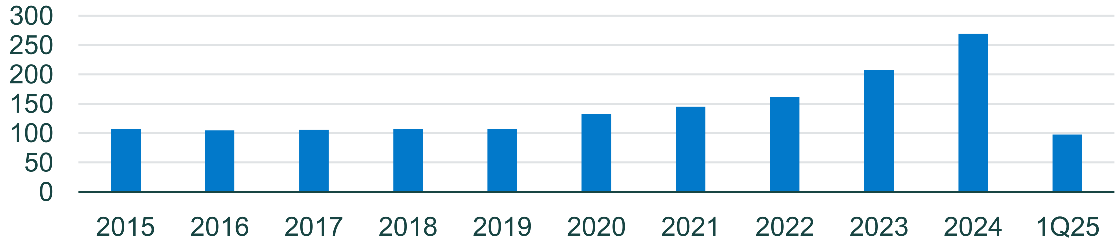
Adjusted EBITDA growth

USD, M



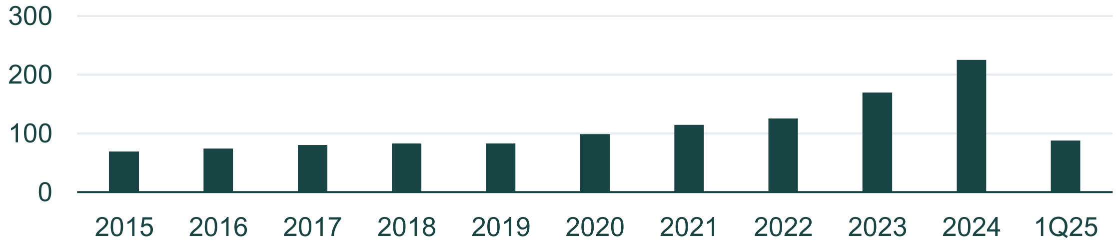
FFO growth

USD, M



AFFO growth

USD, M

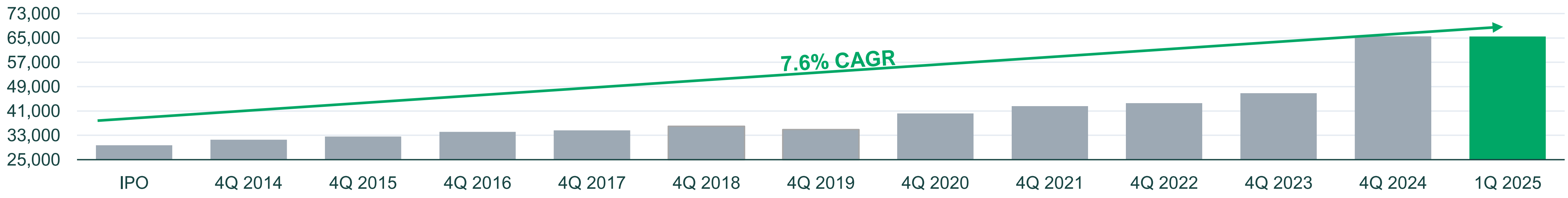


Data as of March 31, 2025.
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Portfolio growth since IPO

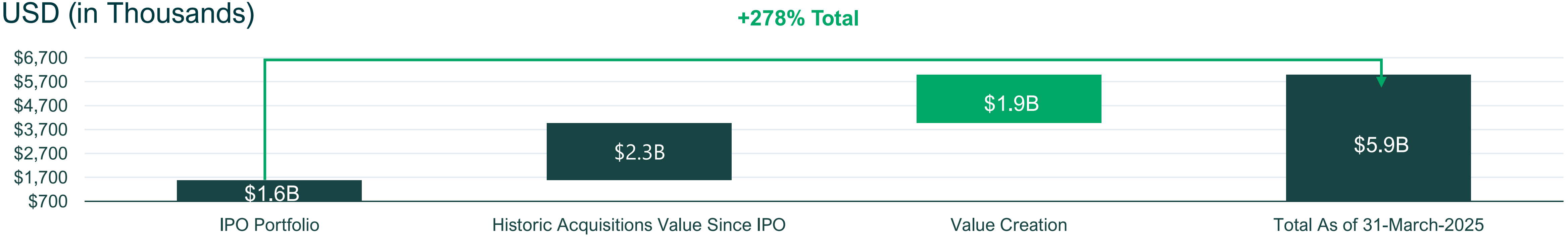
Gross leasable area[1]

SF (in Thousands), June 4, 2014 — March 31, 2025



Real estate portfolio [2,3,4]

USD (in Thousands)



1. 1Q 2025 only considers the portfolio operating portfolio of FIBRAPL and Terrafina Hold assets.
2. Based on 3rd party appraisals. Does not include Terrafina acquisition.
3. IPO was June 4, 2014.
4. Post-IPO acquisitions were completed between 2014 and 1Q25 only FIBRAPL, including growth in appraised value.

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 <6 yrs; 2.5% x lease value for 6-10 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	0.70% up to $5bn 0.60% from $5 to $7.5bn 0.50% above $7.5bn.		Quarterly
Incentive	Hurdle rate	9%	Annually at IPO anniversary
	High watermark	Yes	
	Fee	10%	
	Currency	100% in CBFIs	
	Lock up	6 months	

Fee structure

Aligned with the market

G&A and administration fees annualized paid

	FIBRAPL + Terra (new structure)	FIBRA MQ	FUNO	FIBRA Mty	Vesta
Administration / Management Fees[1]	56	13	48	-	-
Prof Fees + Other G&A	12	6	5	12	9
Payroll	-	-	112	6	15
Total G&A (US$ M)	68	19	165	18	24
AUM (US$ M)	8,707	3,139	15,960	1,859	3,697
bps/AUM	78	60	103	97	64
+ Incentive Fee[2]	18	-	5	-	10
Total G&A (US$ M)	85	19	170	18	34
bps/AUM with Incentive Fee	98	60	107	97	92
Manager ownership	35%	5%	27%	8%	5%
Asset Management Fee	from $0 to 5bn 70 bps $5bn to $7.5bn 60 bps above $7.5bn 50 bps AUM	100 bps Mkt Cap	50 bps (AUM-debt)	NA	NA

Source: Company filings. Peers include Terrafina, FIBRA Macquarie, FIBRA Uno, FIBRA Monterrey and Vesta.

1. Asset Management Fee for FIBRAPL adjusted to 75bps over the investment properties value as of 4Q24
2. Average incentive fee paid since IPO for FIBRAPL

Strategic acquisition of Prologis 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®