



Izcalli, Mexico city

Investor Presentation

May 2024

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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Pharr Bridge, Reynosa

Resilient Investment Strategy

Why invest in FIBRA Prologis?

US\$5.3B

Assets under
management

US\$270M

2023 Annual Net
Operating Income

US\$0.141

2024E Distribution per
CBFI

BBB+/BBB+

Credit Ratings

46.9 M

Square Feet

236

Buildings⁽¹⁾

243

Customers

World class Sponsor: PLD

Note: Information as of March 31, 2024

1. Includes value-added acquisition properties that are not in the operating pool.

FIBRA Prologis at a Glance

FIBRA Prologis is a leading Mexican real estate investment trust formed to acquire, own and manage Class-A industrial real estate in Mexico

Attractive industrial real estate in Mexico in the six most dynamic markets

Strong Balance Sheet

Reliable and sustainable cash flow

341% Total Return Since IPO⁽¹⁾

Supported by Prologis and access to its development pipeline

Strong organic growth

Main growth drivers:

- Manufacturing and nearshoring
- Consumption and e-commerce
- Supply chain constraints and Labor Shortages

KEY FINANCIAL AND OPERATIONAL METRICS ⁽²⁾

	2015	Today
Stock Price (MXN)	26.0	72.8
NOI (USD\$M)	145.4	269.6
Total Assets (USD\$B)	2.1	5.3
Distributions in cash (USD\$M)	63	162
Total Debt (USD\$M) & Wtd. avg. rate (%)	658 @ 4.8%	916 @ 4.0%
Buildings	188	236
GLA (MSF)	32.6	46.9

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on April 18, 2024. Source: Bloomberg.

2. 2015 column numbers are as of December 31, 2015, including the stock price. Today column numbers are as of March 31, 2024. Except NOI and Distributions that are YE 2023.

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

99.6%

Period End Occupancy⁽¹⁾

99.4%

Average Occupancy⁽¹⁾

46.9

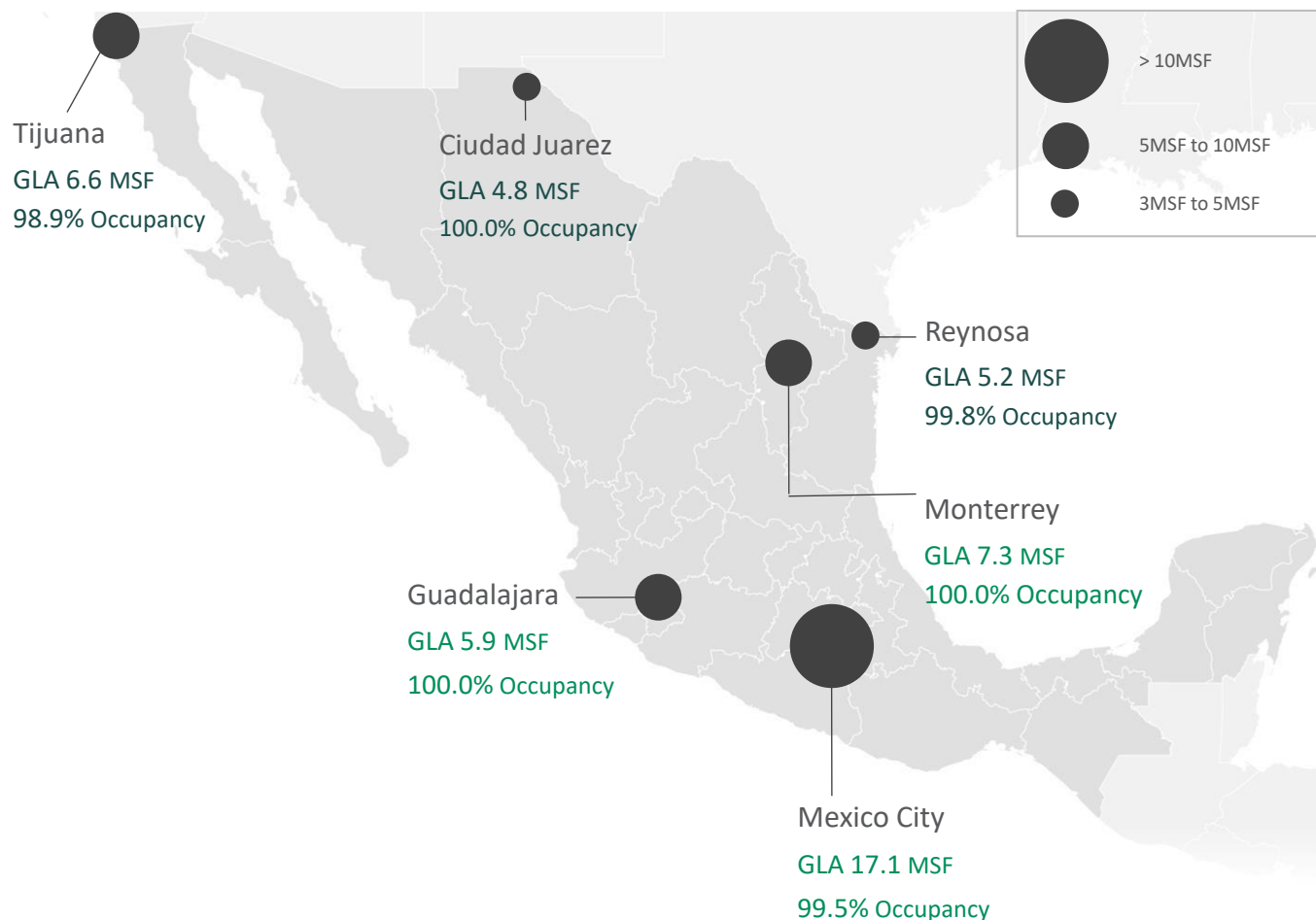
Million Square Feet

236

Operating Properties⁽²⁾

18.1 years

Average Age



Data as of March 31, 2024.

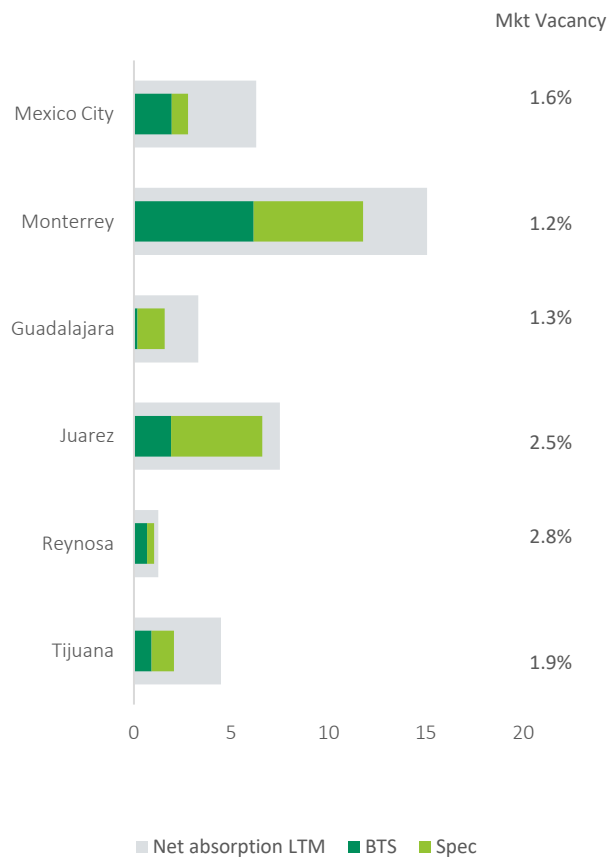
Note: GLA is defined as gross leasable area.

1. Operating properties only.

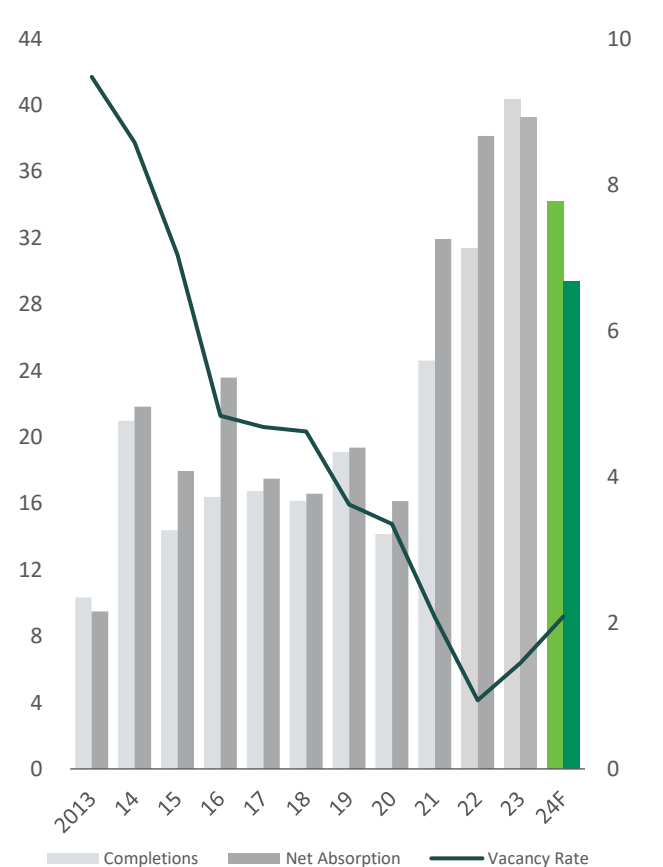
2. Includes value-added acquisition properties that are not in the operating pool.

Mexico Logistics Real Estate Fundamentals¹

DEMAND (T12M) VS SUPPLY PIPELINE (MSF)



DEMAND VS SUPPLY (MSF)



- **Market vacancy of 1.7% as of 1Q24, near historical lows**
- We expect limited quality supply in the most desired locations (particularly Mexico City) to lead to a decline in net absorption for 2024. Well-located product with energy is expected to continue to lease-up well.
- **We expect low double-digit market rent growth in 2024** driven by the very limited supply.
- **Nearshoring** in Northern Mexico and **e-commerce adoption** are the main drivers of demand

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.

Sources: Prologis Research

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

Mexico: Nearshoring is the Main Structural Shift

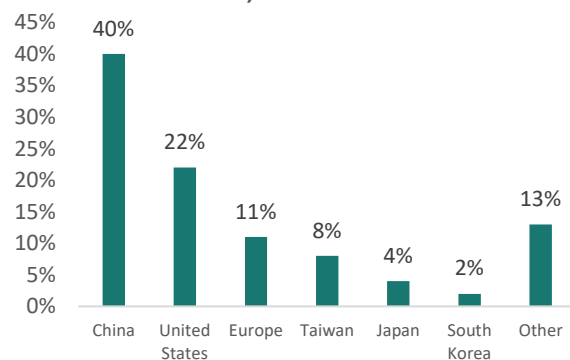
Mexican industrial real estate gain momentum due to manufacturing capacity expansion

MACHINERY IMPORTS, 2014- JANUARY 2024

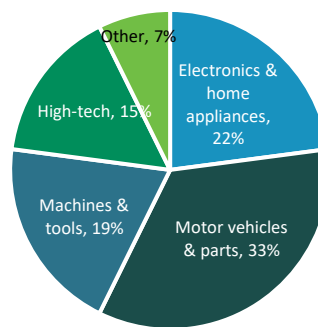
(US\$MN)



MEXICO TIER-1¹ NEARSHORING ABSORPTION BY COUNTRY OF ORIGIN, 2023



MEXICO TIER-1¹ NEARSHORING ABSORPTION BY INDUSTRY, 2023



- **Nearshoring is already reflecting on economic indicators such as machinery imports**, accelerating since the pandemic due to global supply chain disruptions, tensions in U.S.-China relations, and the USMCA.
- **CBRE estimates 28% of total demand in 2023 was due to nearshoring Tier 1¹.**
- We believe the actual impact is larger owing to companies adding space to support nearshoring logistics, expansions and for supply chain integration (Tier 2).
- We expect nearshoring to continue as companies bring production processes closer to the U.S. consumer.

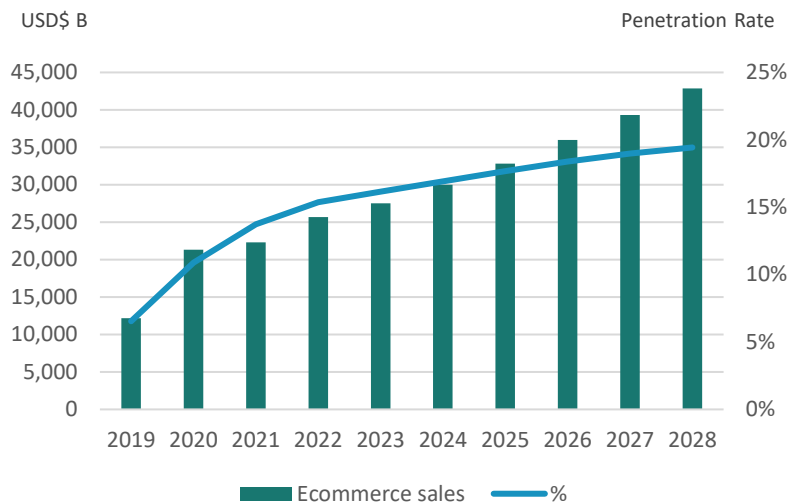
Source: Prologis Research with information from INEGI, Federal Reserve, CBRE and our leasing teams.

1: Tier 1 nearshoring refers to the direct demand of companies nearshoring from abroad; Tier 2 demand accounts for local suppliers and previously established firms expanding operations as an effect of nearshoring.

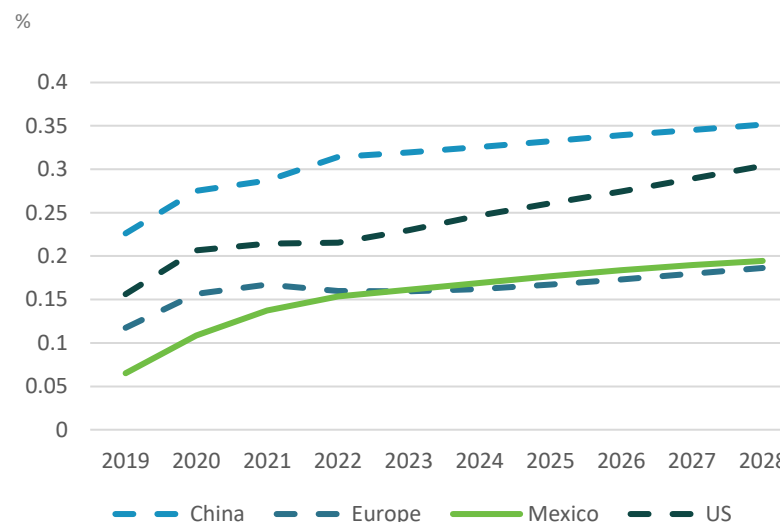
Mexico: E-commerce is a Resilient Driver of Expansion

By 2028, E-commerce penetration¹ in Mexico is expected to reach 20% of retail sales

E-COMMERCE SALES AND PENETRATION RATE IN MEXICO¹



E-COMMERCE GLOBAL PENETRATION RATE¹



- **E-commerce is a tailwind for logistics real estate demand**, especially in Mexico City
- **Nascent e-commerce penetration** relative to global market peers: e-commerce sales in Mexico expected to grow 56% in next 5 years.
- **E-commerce companies are more intense users of space** versus brick-and-mortar retailers (**+3x**), due to:
 - High inventory turn levels
 - Broader product variety
 - Reverse logistics
- **Last-Touch®** facilities ensure customers have well-located facilities in large, dense, constrained urban areas

1. Source: Euromonitor. Penetration rate defined as % of retail sales made online vs total retail sales.

2. Source: Prologis Research with sales data and forecasts with information from Euromonitor.

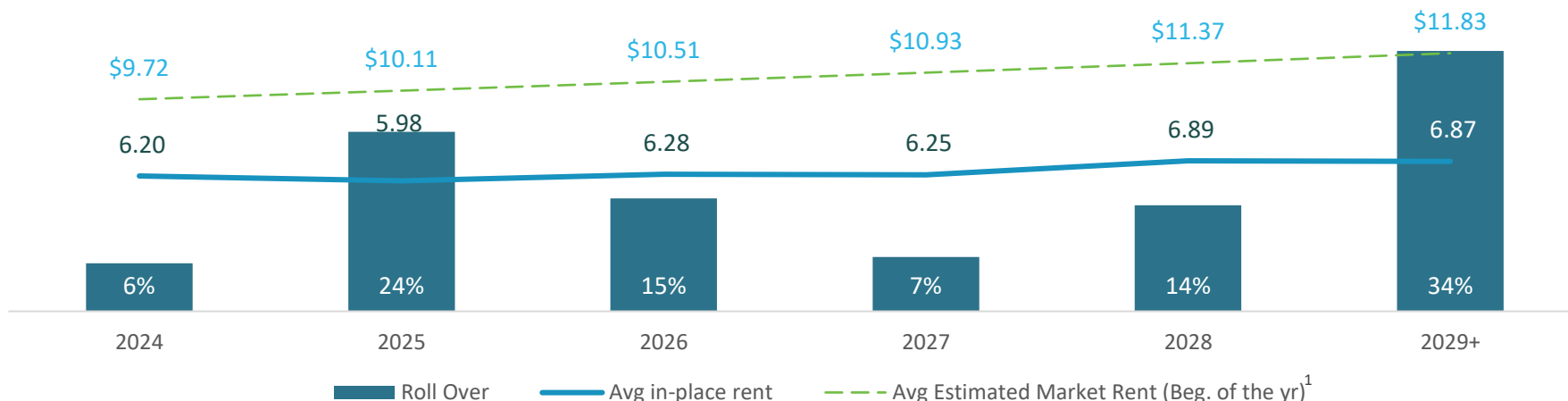


Tres Ríos, Mexico city

Low Risk Business Model

Potential Market Rental Growth

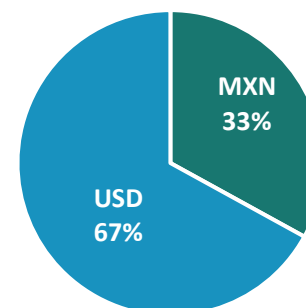
LEASE EXPIRY PROFILE BY GLA & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$6.51
Avg Market Rent per Sq Ft	\$9.72
Avg Contractual Rent Escalator ⁽²⁾	~3.0%
WARLT ⁽³⁾	~41.8 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Source: Prologis. Data as of March 31, 2024.

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, 2024.

2. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.

3. Weighted Average Remaining Lease Term

Diversified Customer Base



243 Customers



Our top 10 customers represent **23.7%**
of net effective rent









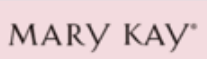









358 leases

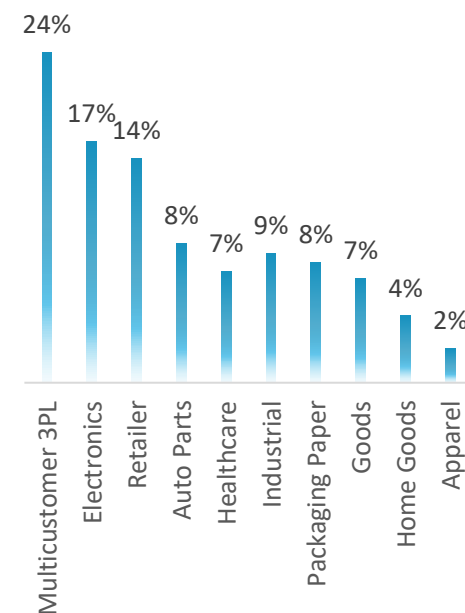


84.7% of FIBRA Prologis' customers are or are affiliated with
multinational companies
as a percentage of net effective rent

Customer Mix

Customer examples	E - Commerce	3PL	Manufacturing	Other Logistics
	13%	25%	41%	21%
				
				
				
				

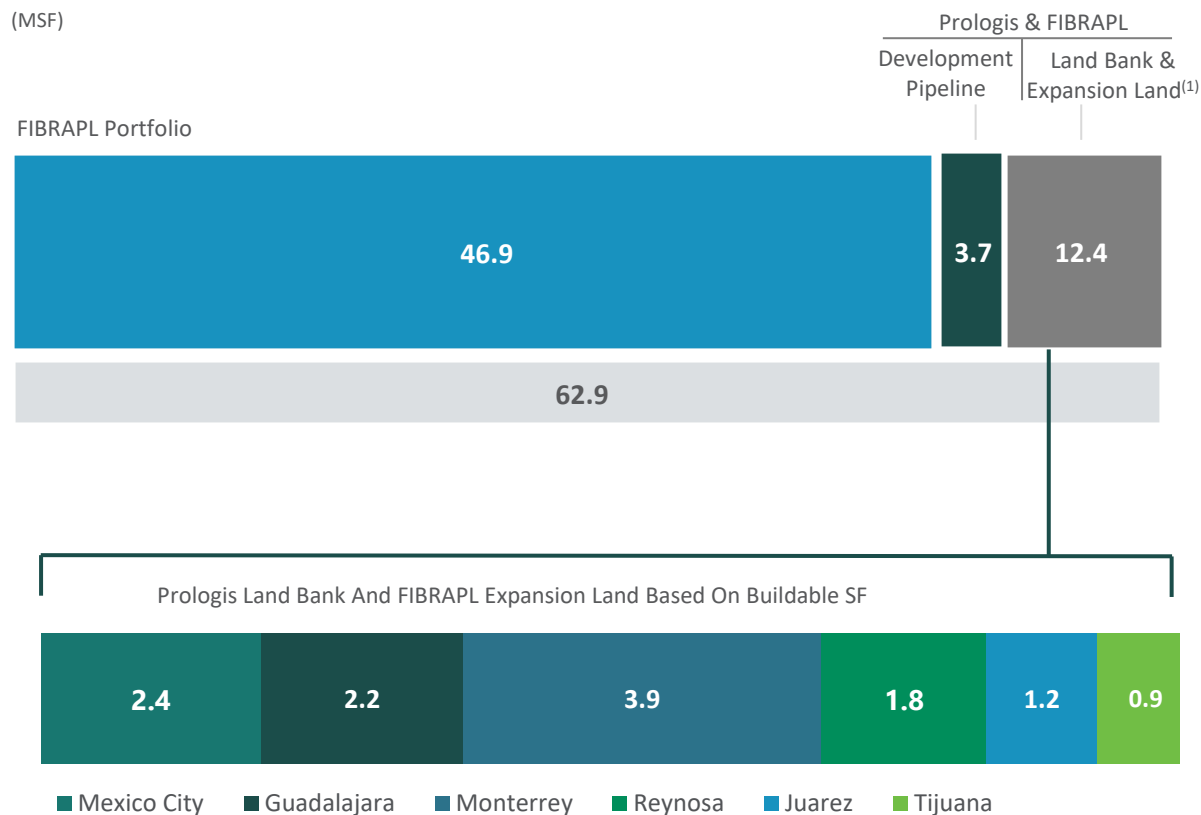
CUSTOMER INDUSTRY % OF NER BASIS



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
- **34% growth** potential in the next 3 to 4 years, subject to market conditions and financial availability
- **Dividend low-risk vehicle**

PROLOGIS AND FIBRAPL DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Mexico City	1.3	25.0%
Monterrey	0.9	53.5%
Ciudad Juarez	0.5	43.1%
Tijuana	0.4	100.0%
Reynosa	0.6	66.2%
Total	3.7	48.9%

Data as of March 31, 2024

1. Based on buildable square feet.

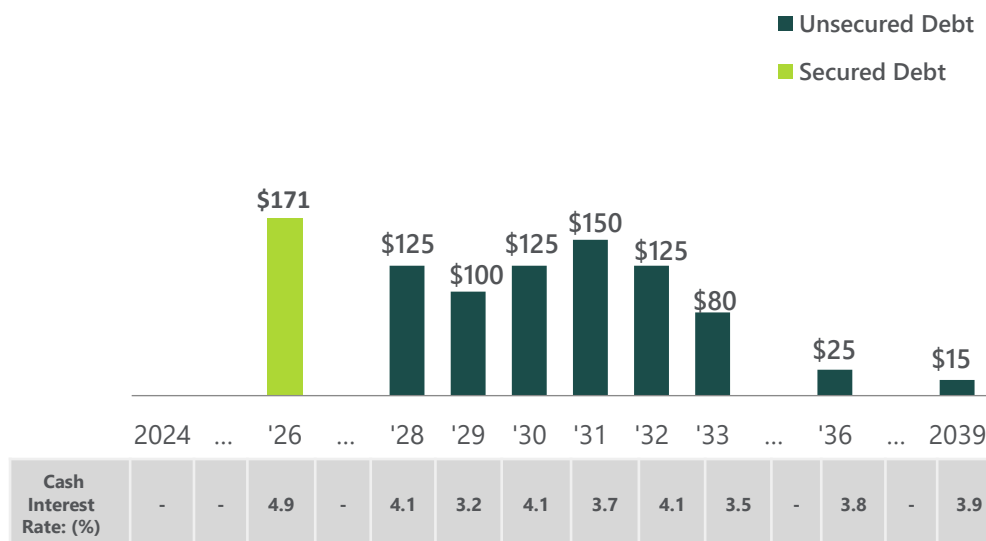
Strong Financial Position

BBB+/BBB+/BBB rated by S&P/HR Ratings/Fitch¹

DEBT METRICS	1Q2024
Total debt	\$916M
Wtd avg rate	4.0%
USD denominated	100%
Wtd avg term	6.3 yrs
Available liquidity USD ²	\$1.2
Fixed debt	100%
Net Debt to Adj. EBITDA	0.7x

BOND DEBT COVENANTS (RATIOS)	1Q24	Bond Metrics (I & II)
Leverage ratio	17.2%	<60%
Secured debt leverage	3.2%	<40%
Fixed charge coverage	6.9x	>1.5x
Leverage according CNBV	15.0%	<50%

DEBT MATURITY SCHEDULE
(USD\$ in millions)



Cash Interest Rate: (%)	-	-	4.9	-	4.1	3.2	4.1	3.7	4.1	3.5	-	3.8	-	3.9
	1Q24			Internal limit			1Q24			Internal limit				
LTV FMV	2.6%			35%			LTV GAV	4.1%			40%			

Data as of March 31, 2024.

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\$744M of cash, US\$400M undrawn from unsecured credit facility including accordion feature for additional US\$100M.



Best Practices Oriented to Create Value

Strong Sustainability Focus

GOALS

- **Net zero and GHG Emissions:** Achieve net zero by 2040 for Scope 1, 2 and 3 emissions.
- **Building Certification:** Achieve sustainable certification for 100% of operating portfolio (by area) (2021 baseline).
- **Renewable energy:** Use renewable energy to provide for 100% of our customers' energy needs by 2030.
- **LED Lighting:** Install 100% LED lighting across our portfolio by 2025.
- **Community Engagement:** Achieve 1,400 hours of volunteer annually.
- **Logistics Workforce Training:** Train +700 people in logistics by 2025 (2022 baseline).
- **Ethics:** Ensure 100% of employees complete ethics training each year

SOLAR PROJECT

- 10 buildings currently generating solar energy
- Cheaper energy
- Investment made by Prologis



RECOGNITIONS AND RATINGS



G R E S B
REAL ESTATE
sector leader 2023



SUSTAINALYTICS

ESG Risk Rating

9.9

Negligible
Risk

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

Industrial Regional Sector
Leader for 3rd year in a row

World Class Corporate Governance

Alignment with Certificate Holders

DIVERSE AND EXPERIENCED TECHNICAL COMMITTEE¹

Luis Gutiérrez
Chairman Mexico
Prologis Inc

Armando Fregoso
President of Latam
Prologis Inc

Carlos Elizondo Mayer-Serra
Dr. Political Science
Oxford University

Héctor Ibarzábal
CEO FIBRA Prologis
Prologis Inc

Alberto Saavedra
Partner
Santa Marina y Steta

Gonzalo Portilla
Managing Director
CBRE Loan Services

Edward S. Nekritz
Chief Legal Officer
Prologis Inc

Miguel Álvarez del Río
CEO
Finaccess Mexico

Katia Eschenbach
Former CEO
Trafigura Mexico

Dan Letter
President
Prologis Inc

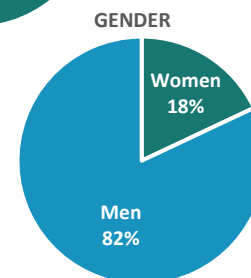
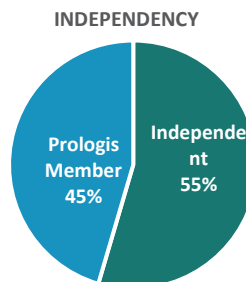
Mónica Flores Barragán
President for Latin America
ManpowerGroup

KNOWLEDGE, SKILLS AND EXPERIENCE QUALIFICATIONS

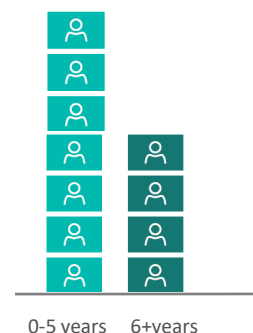
	LG	HI	EN	DL	AF	AS	MA	MF	CE	GP	KE
Real Estate/Logistics	
CEO/Executive Management
Strategic Planning
Finance/Accounting
Regulatory		
Risk Management

1. Technical Committee members are ratified annually by certificate holders

COMPOSITION



TENURE



MANAGING CONFLICT OF INTEREST

- **Only independent members** may vote for **related-party transactions**, such as purchasing stabilized assets from our sponsor, Prologis
- Prologis' **41.3%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders
- Three committees: **Audit Committee** (100% independence), **Practices Committee** (100% independence), **Financing Committee** (75% independence)



Santa María, Mexico city

Strong Sponsor

Global portfolio with a focus on high-barrier, high-growth markets

\$216B

Assets under management

\$124B

Equity market cap

PLD

NYSE, S&P 500 member, #75

A3/A

Credit rating¹

1.2B

Square feet on four continents

\$38.5B

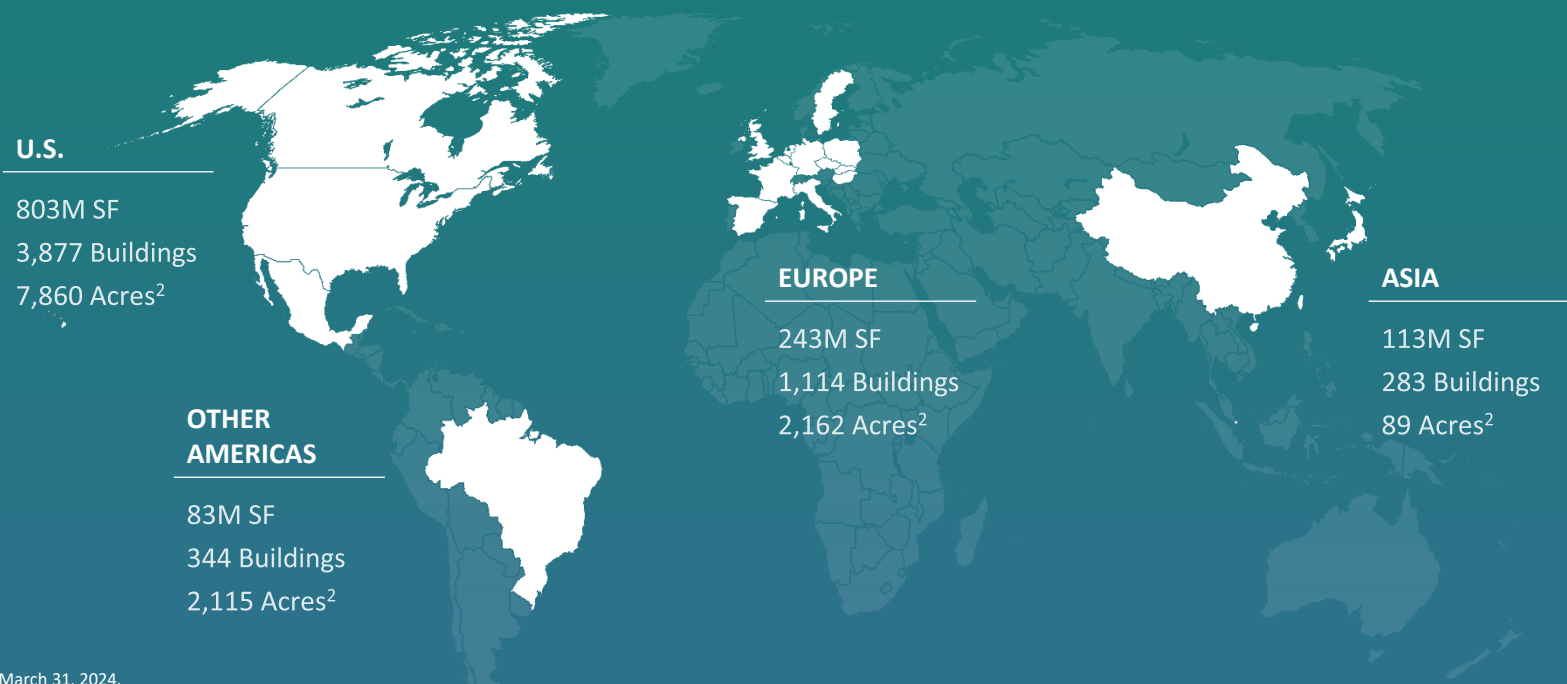
Build out of land bank (TEI)

6,700

Customers

2.8%

Global GDP flows through our distribution centers

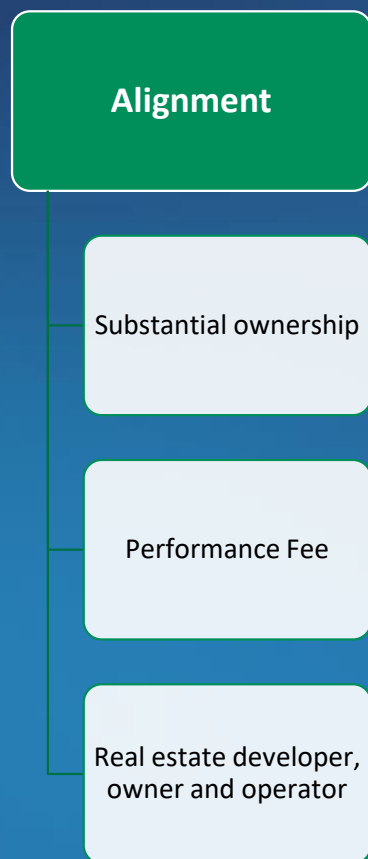


Note: Data as of March 31, 2024.

1. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

2. Includes land subject to options.

Leveraging the Sponsor





Alamar, Tijuana

Appendix

2024 Guidance

US Dollars in thousands except per CBFI amounts

FX = Ps\$19 per US\$1.00

Financial Performance	Low		High	
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A)	\$	0.1850	\$	0.1950
Operations				
Year-end occupancy		97.5%		98.5%
Same store cash NOI change		8.5%		10.5%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	\$	200,000	\$	400,000
Building Dispositions	\$	-	\$	50,000
Other Assumptions				
G&A (Asset management and professional fees) ^(B)	\$	40,000	\$	45,000
Full year 2024 distribution per CBFI (US Dollars)	\$	0.1410	\$	0.1410

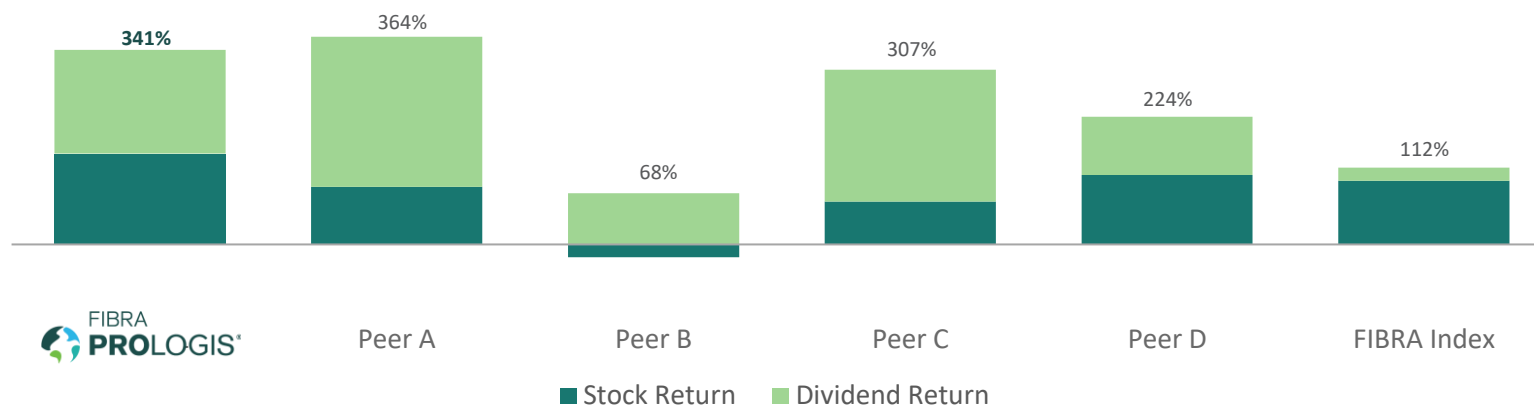
A. FFO (as modified by FIBRA Prologis) guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.

B. G&A excludes any potential incentive fee.

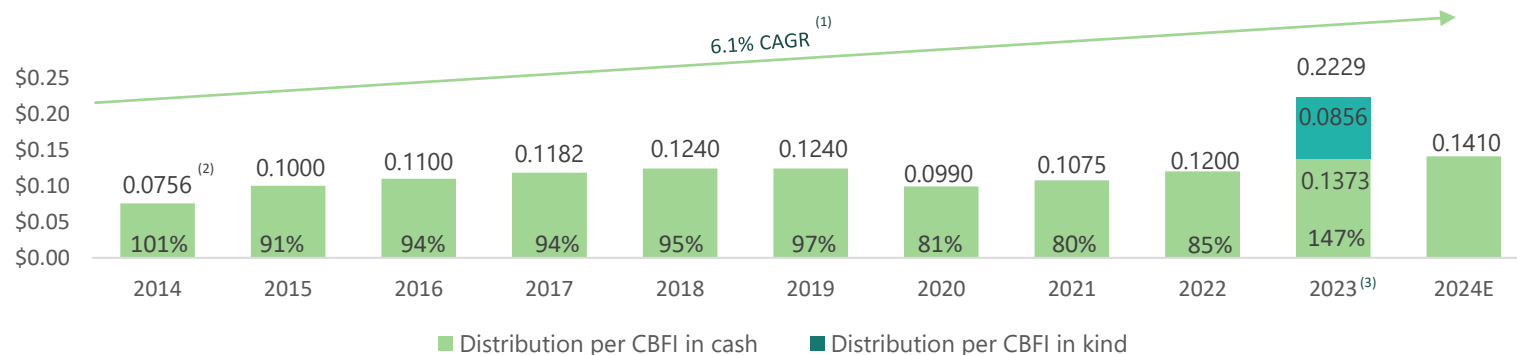
Creating Value for Certificate Holders

TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – April 18, 2024



FIBRAPL DISTRIBUTIONS PER CBFi (USD\$) & AFFO PAYOUT RATIO (%)



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

1. CAGR based on annualized 2014 figures.

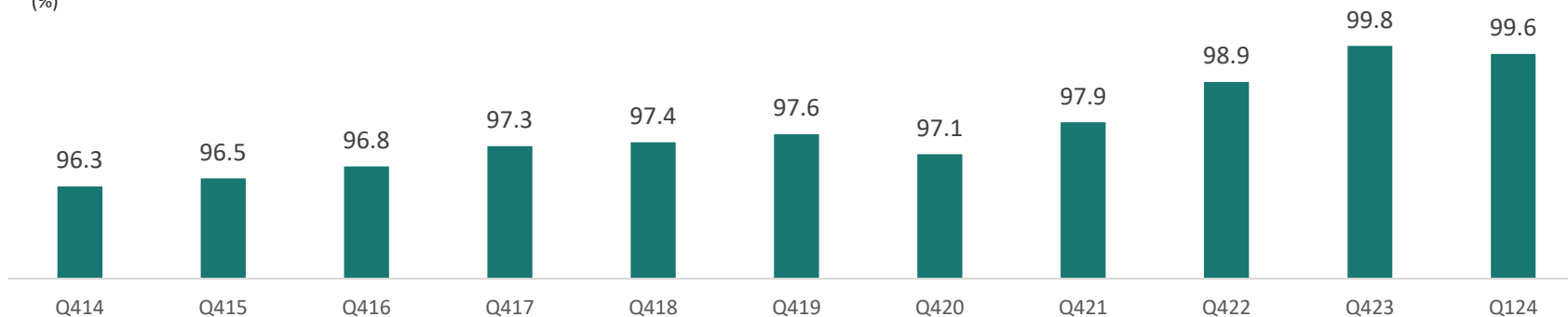
2. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 31, 2014. FIBRAPL at IPO price. Since IPO the distribution was US\$0.0435, this was used for the AFFO payout ratio.

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.

Historical Operating Performance

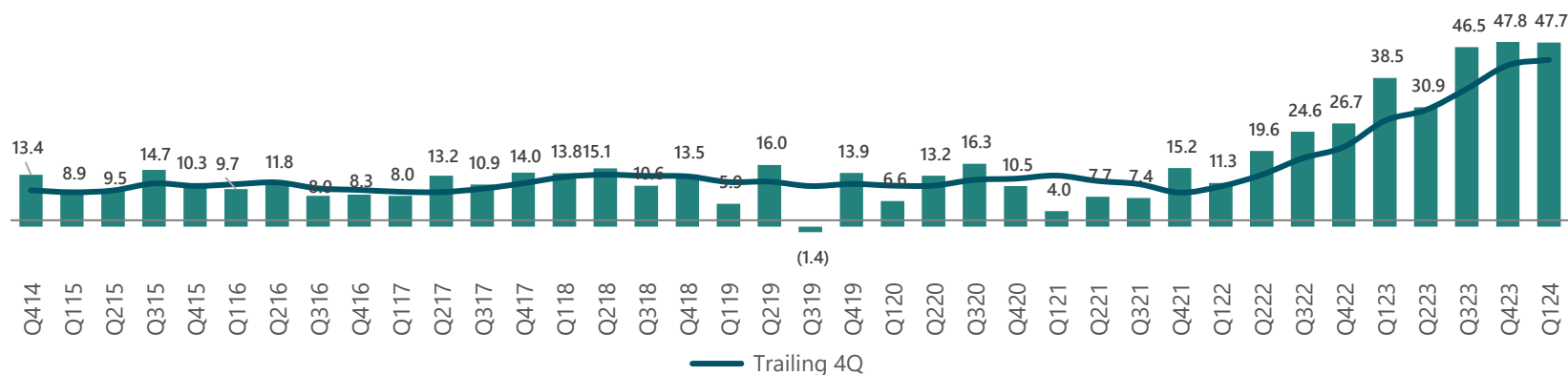
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

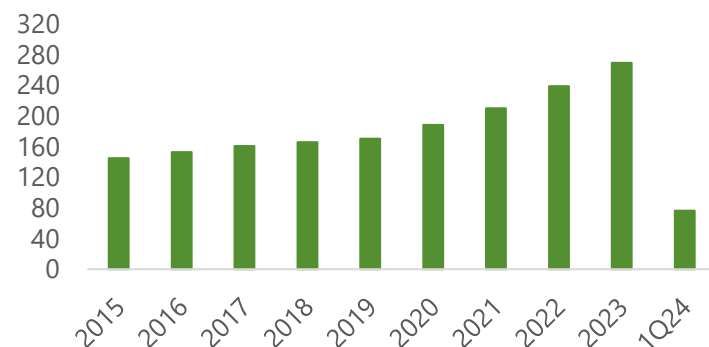
(%)



Historical Growth

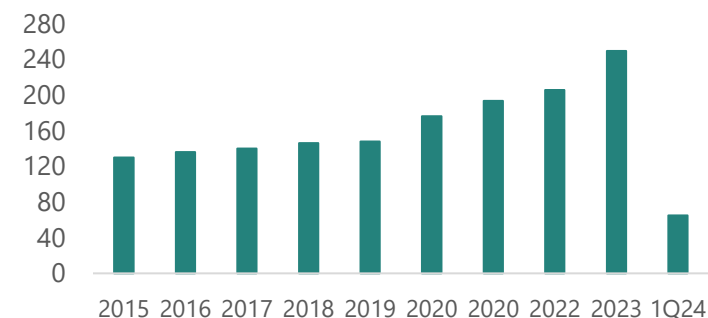
NOI GROWTH

Millions of USD



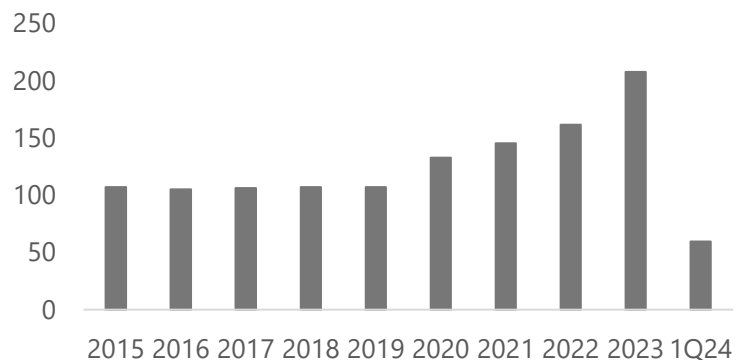
ADJUSTED EBITDA GROWTH

Millions of USD



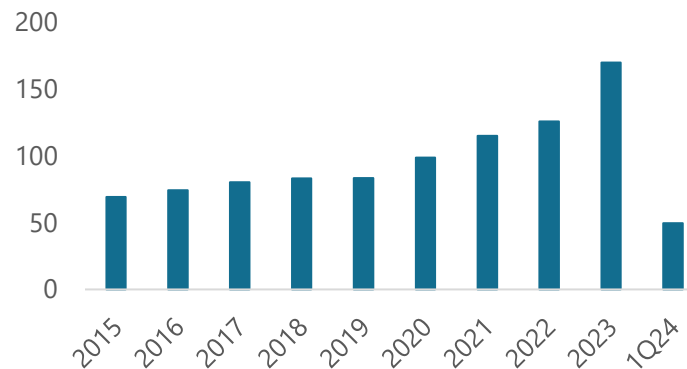
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

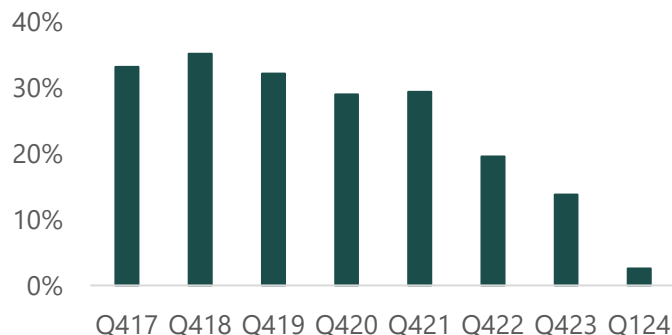


Data as of March 31, 2024.

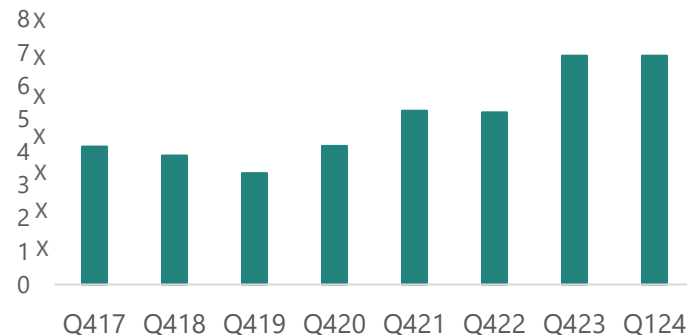
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Historical Credit Metrics

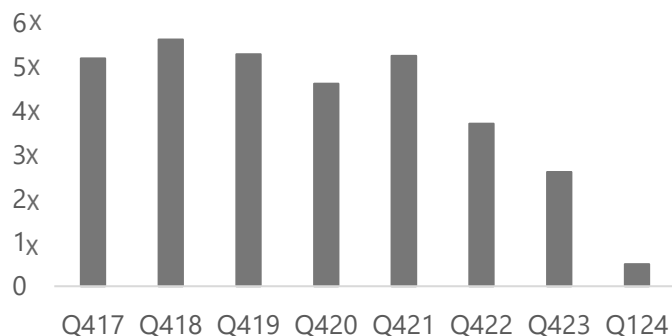
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

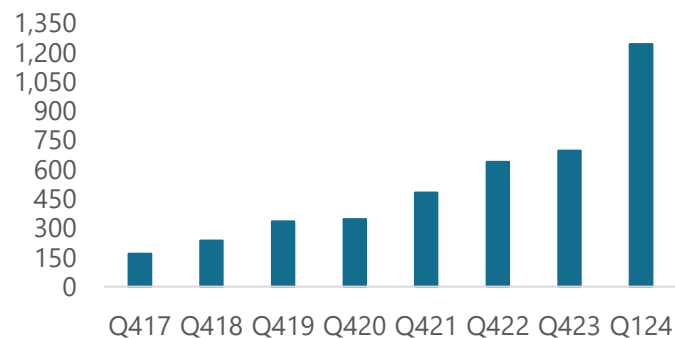


DEBT TO ADJUSTED EBITDA



LIQUIDITY¹

Millions of USD



Data as of March 31, 2024.

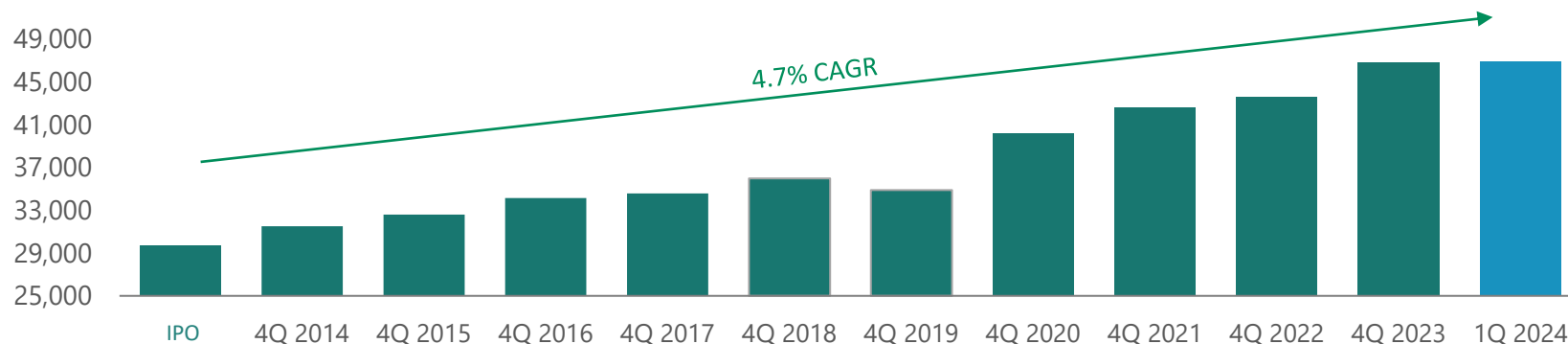
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US\$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

1) Liquidity for the 1Q24 is comprised of US\$744M of cash, US\$400M undrawn from unsecured credit facility. Includes accordion feature for additional US\$100M.

Portfolio Growth Since IPO

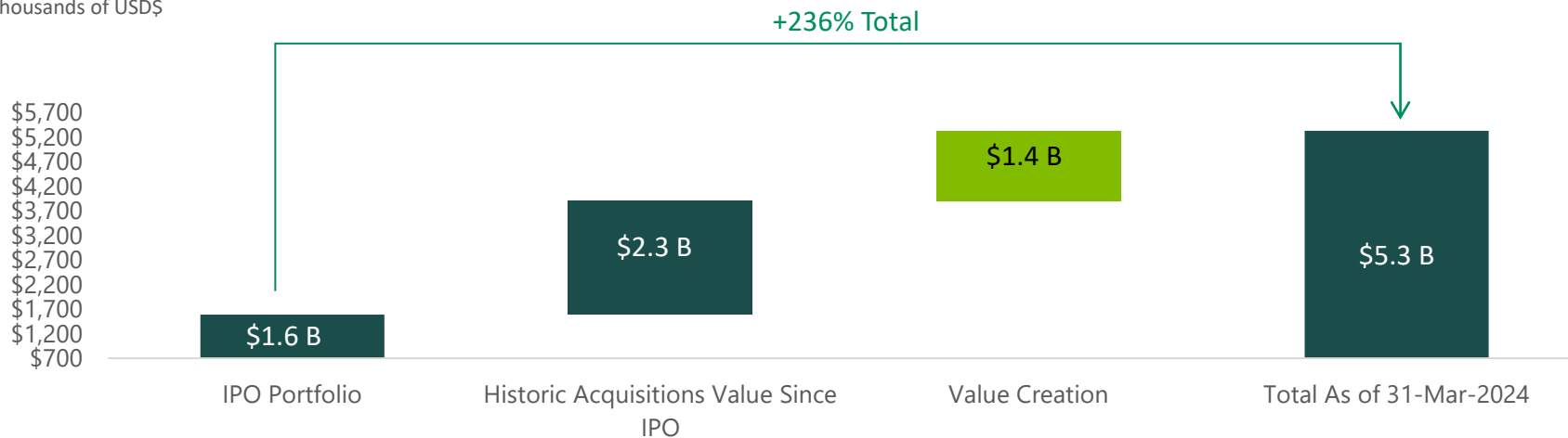
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through March 31, 2024



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 1Q24, 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 <i>Only when no broker is involved</i>	<i>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</i> <i>Renewals: 50% of new lease schedule</i>	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 x up to \$5 billion of appraised asset value 0.60% annual x incremental amount above \$5 billion of 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

Fee Structure

Aligned with the market

G&A AND ADMINISTRATION FEES PAID IN 2023

	FIBRAPL	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Administration / Management Fees ⁽¹⁾	37	15	13	145	-	-
Professional Fees	4	4	5	8	4	30
Payroll	-	3	-	-	5	9
Other G&A	-	6	-	-	6	-
Total G&A (US\$ M)	41	27	18	153	15	39
AUM (US\$ M)	4,900	3,000	3,100	18,500	1,600	3,200

bps/AUM	84	89	57	83	92	123
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+ Incentive Fee ⁽²⁾	20	-	-	18	-	-
Total G&A (US\$ M)	61	27	18	171	15	39

bps/AUM with Incentive Fee	125	89	57	93	92	123
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Manager ownership	41%	0%	5%	27%	8%	5%
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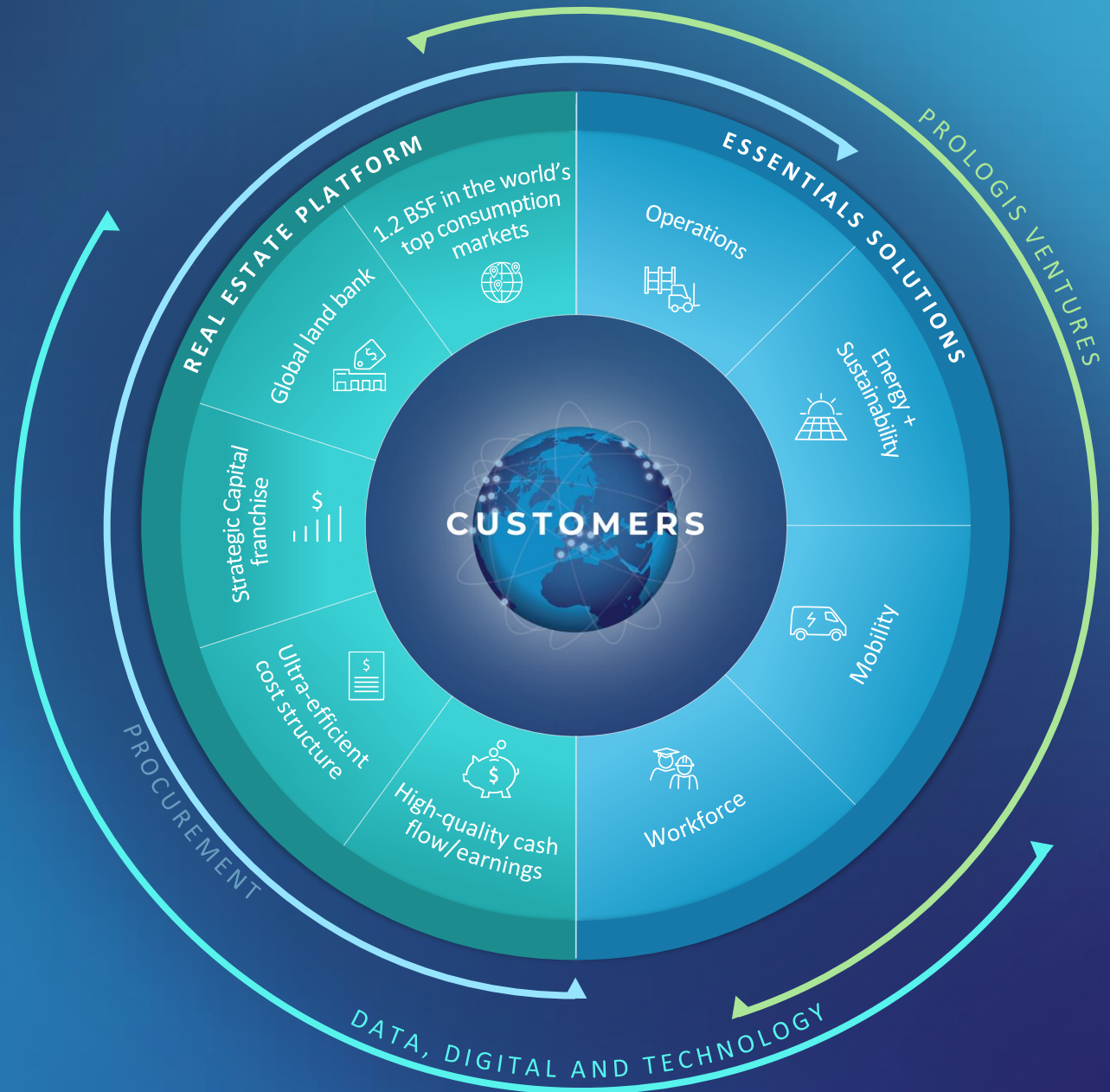
Asset Management Fee	≤ \$5Bn = 75bps >\$5Bn = 60 bps AUM	50 bps AUM	100 bps Mkt Cap	50 bps (AUM-debt)	NA	NA
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Source: Company filings. Peers include Terrafina, FIBRA Macquarie, FIBRA Uno, FIBRA Monterrey and Vesta.

1. Asset Management Fee for FIBRAPL adjusted to 75bps over the investment properties value as of 4Q23

2. Average incentive fee paid since IPO for FIBRAPL

Leveraging the Sponsor



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

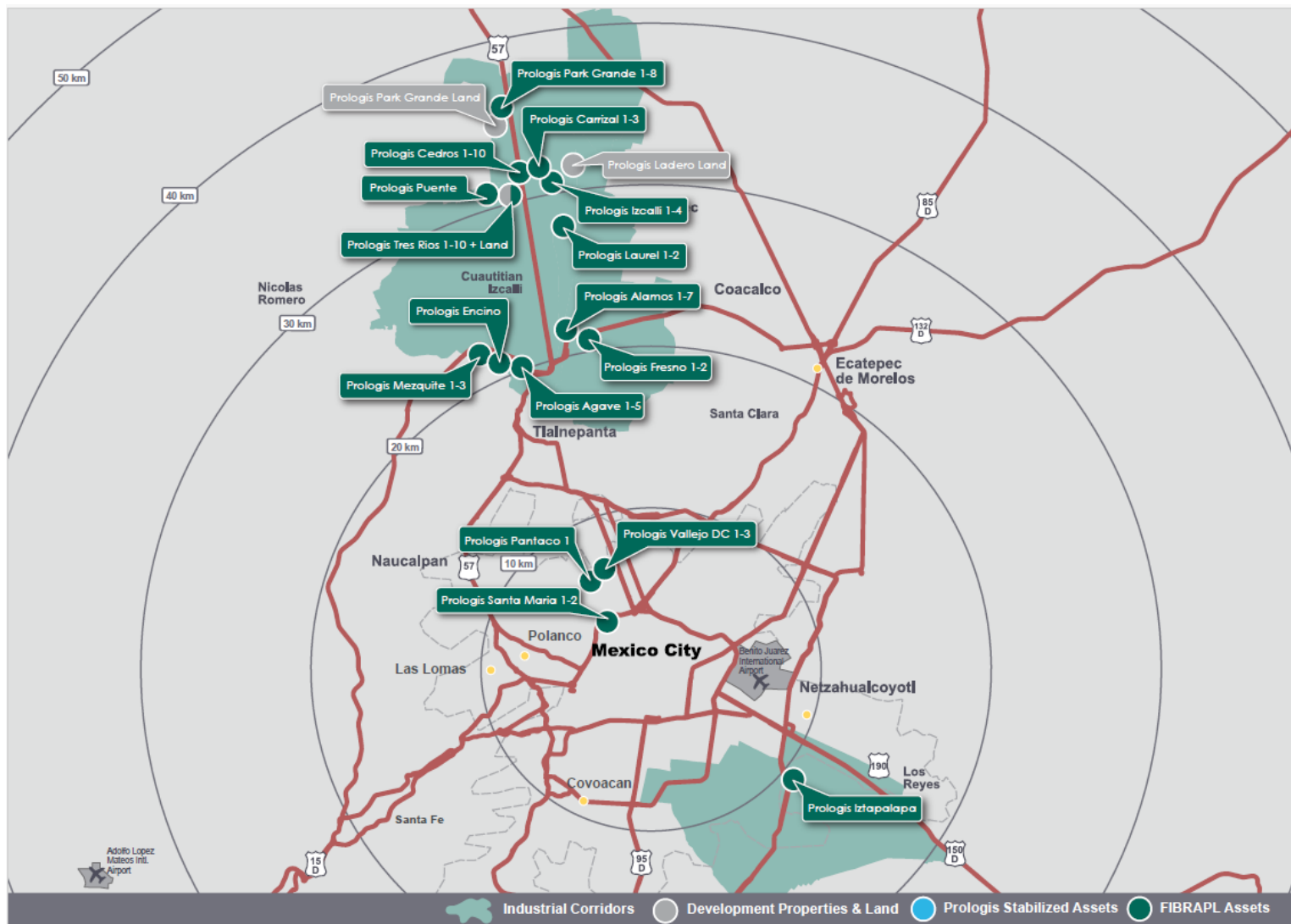
Unique Competitive Advantage:

- 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.

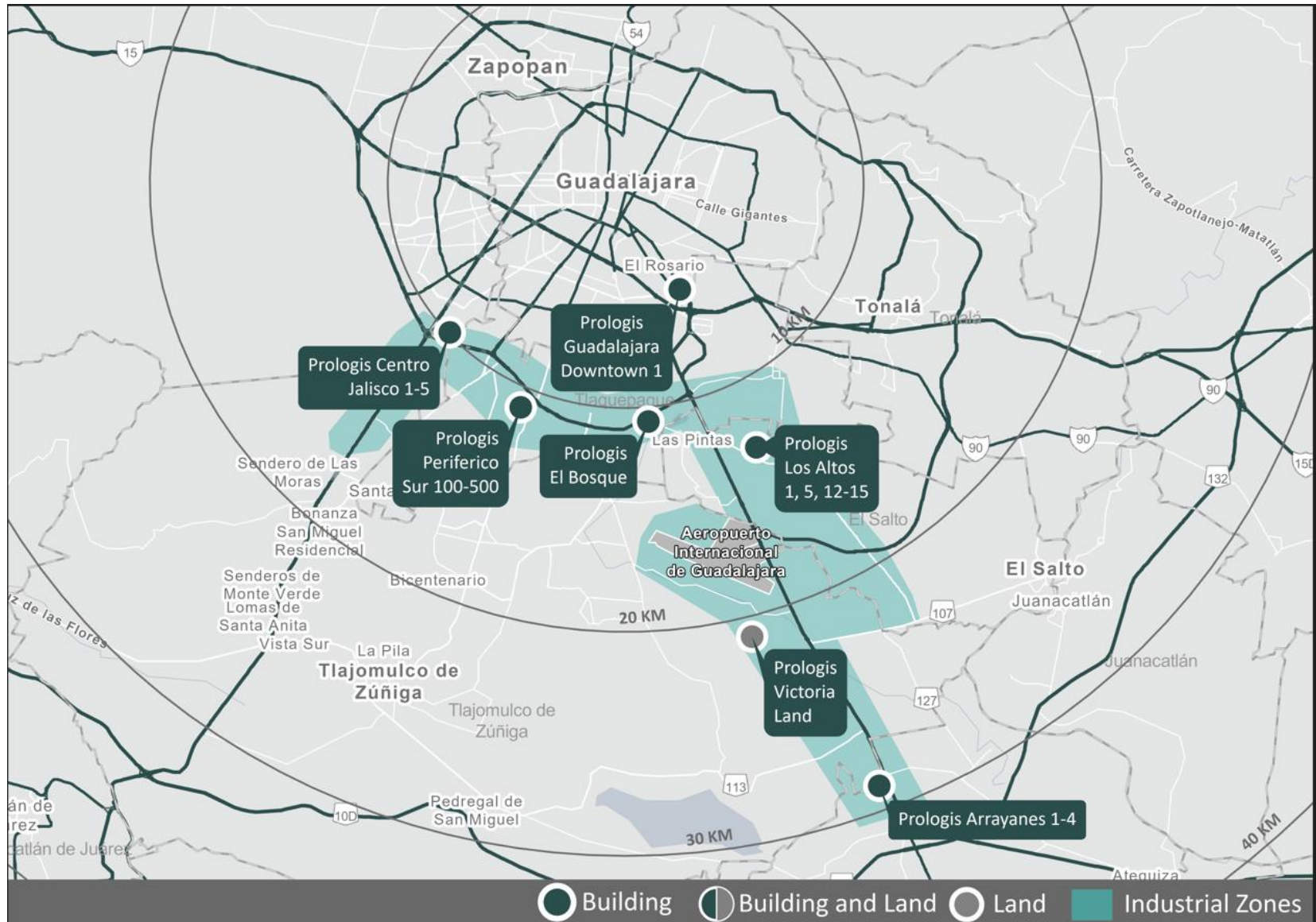
Mexico City



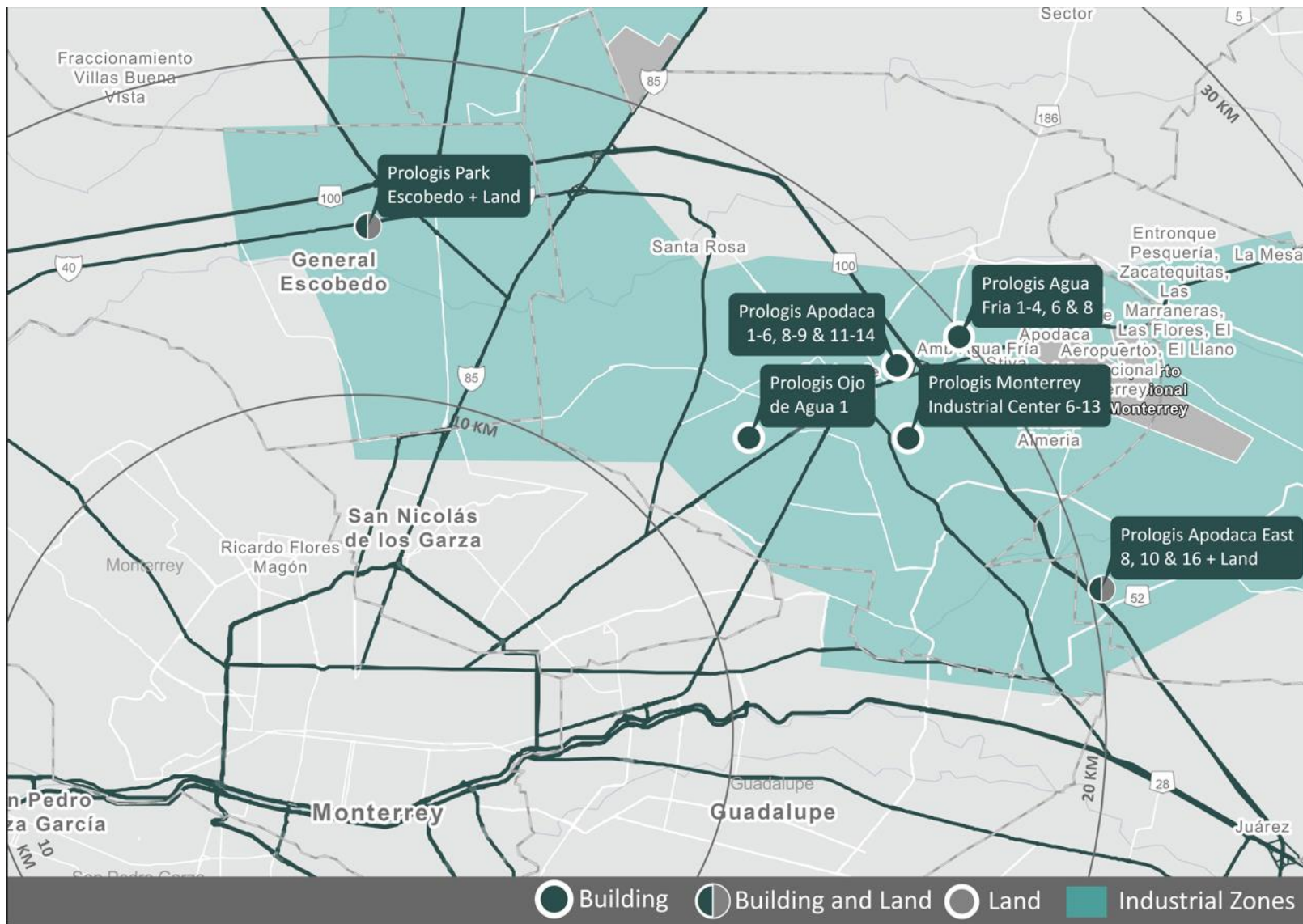
Toluca



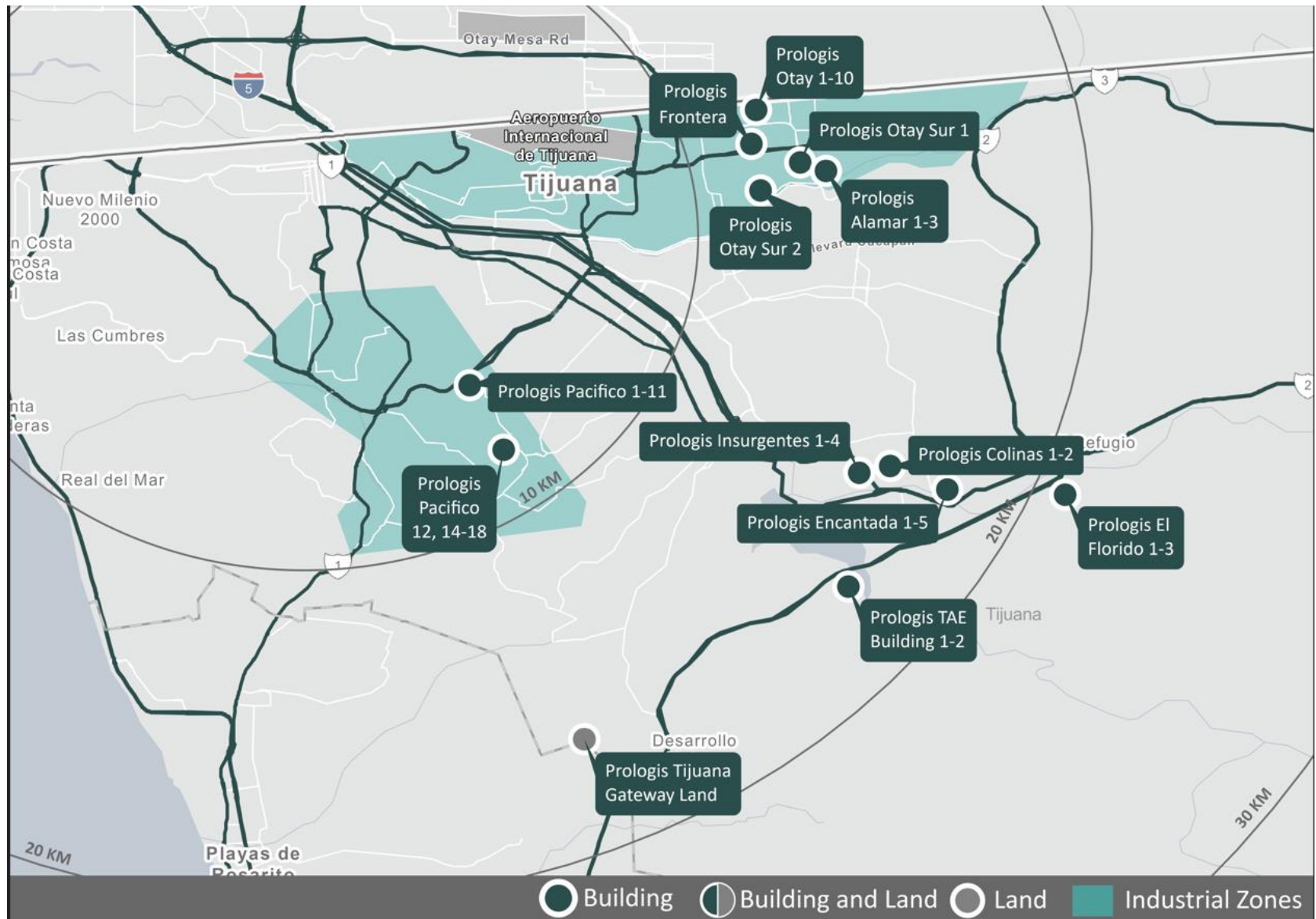
Guadalajara



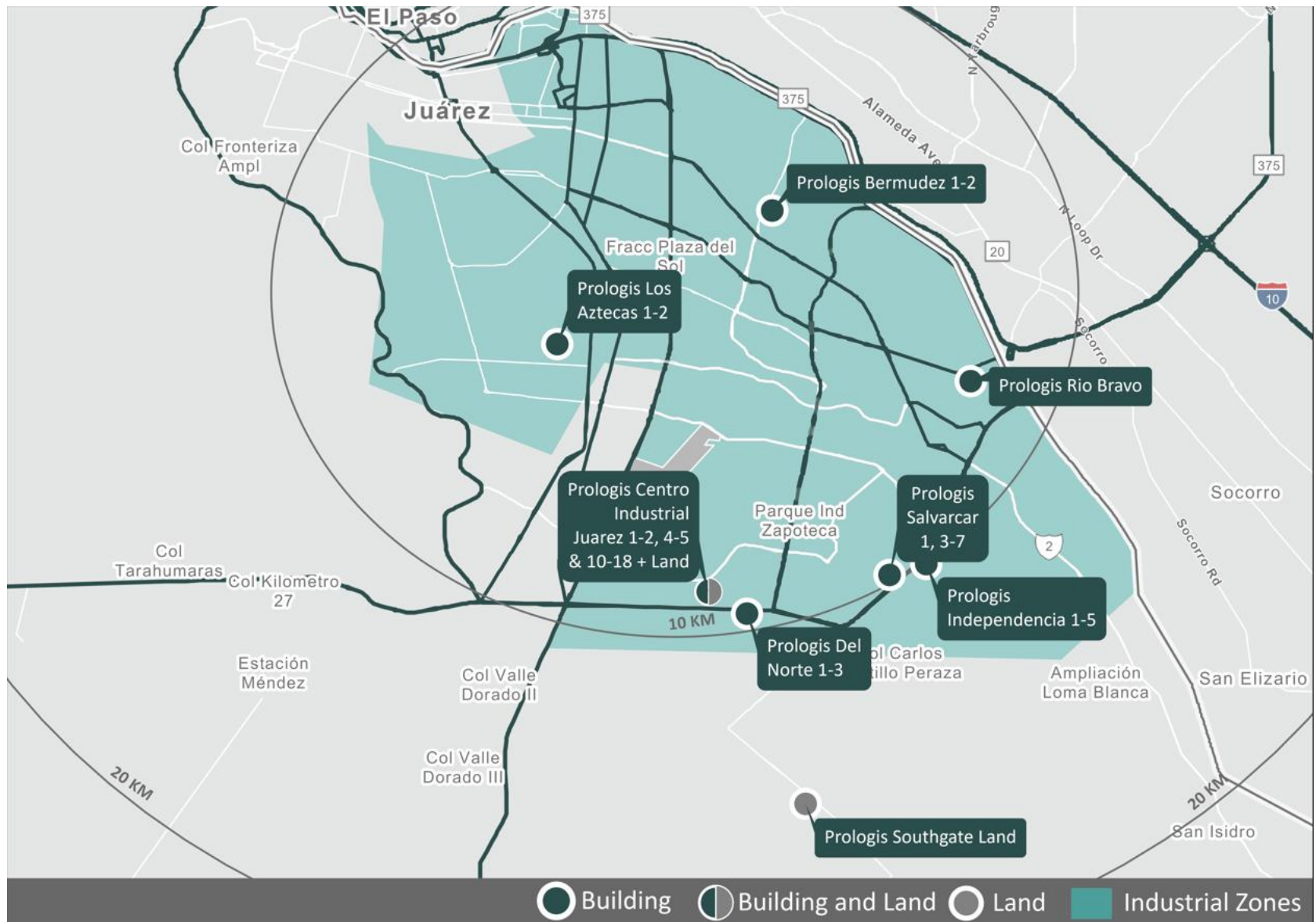
Monterrey



Tijuana



Ciudad Juárez



Reynosa

