

Investor Presentation

May 2025



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

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Harnessing Mexico's logistics real estate potential

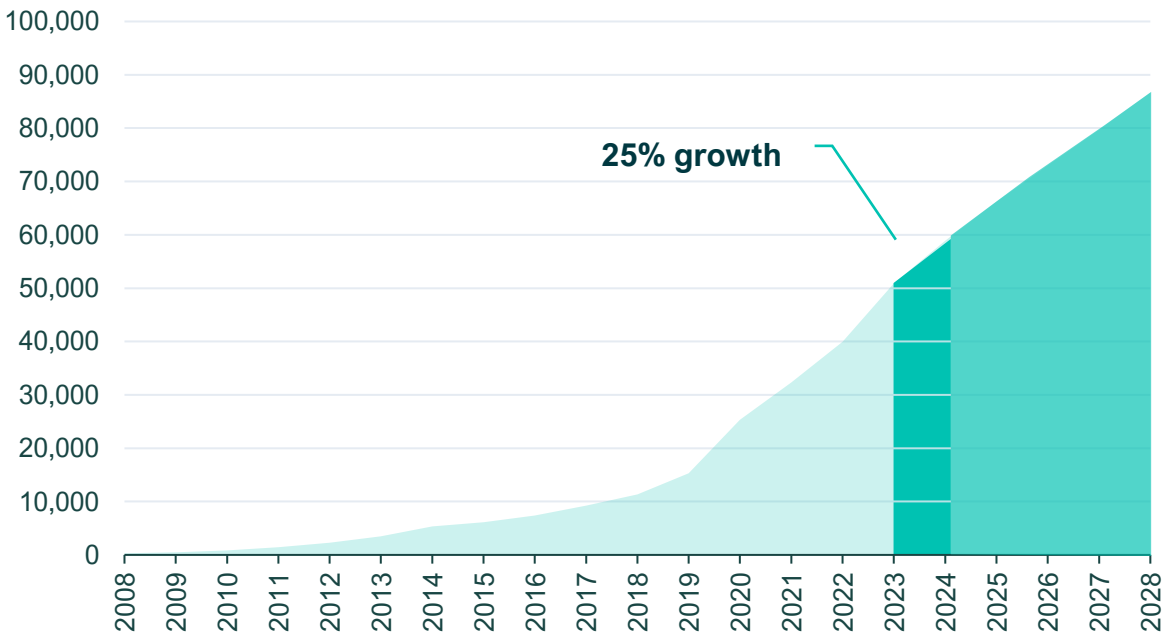


E-commerce demand growth

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

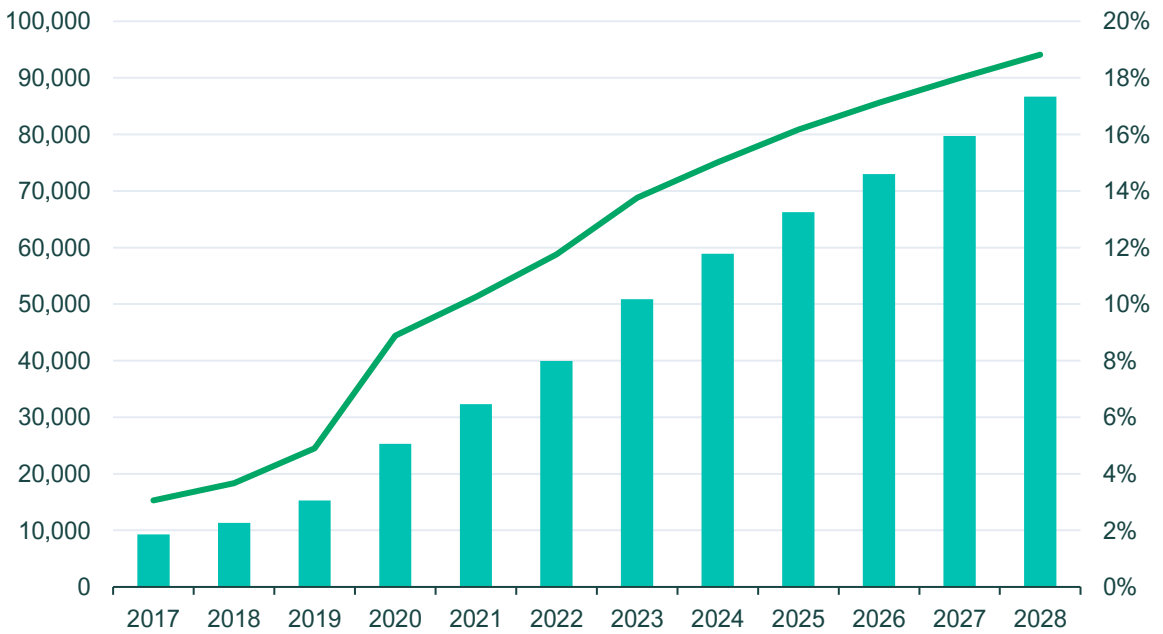
Mexico e-commerce sales

US\$mn, annual



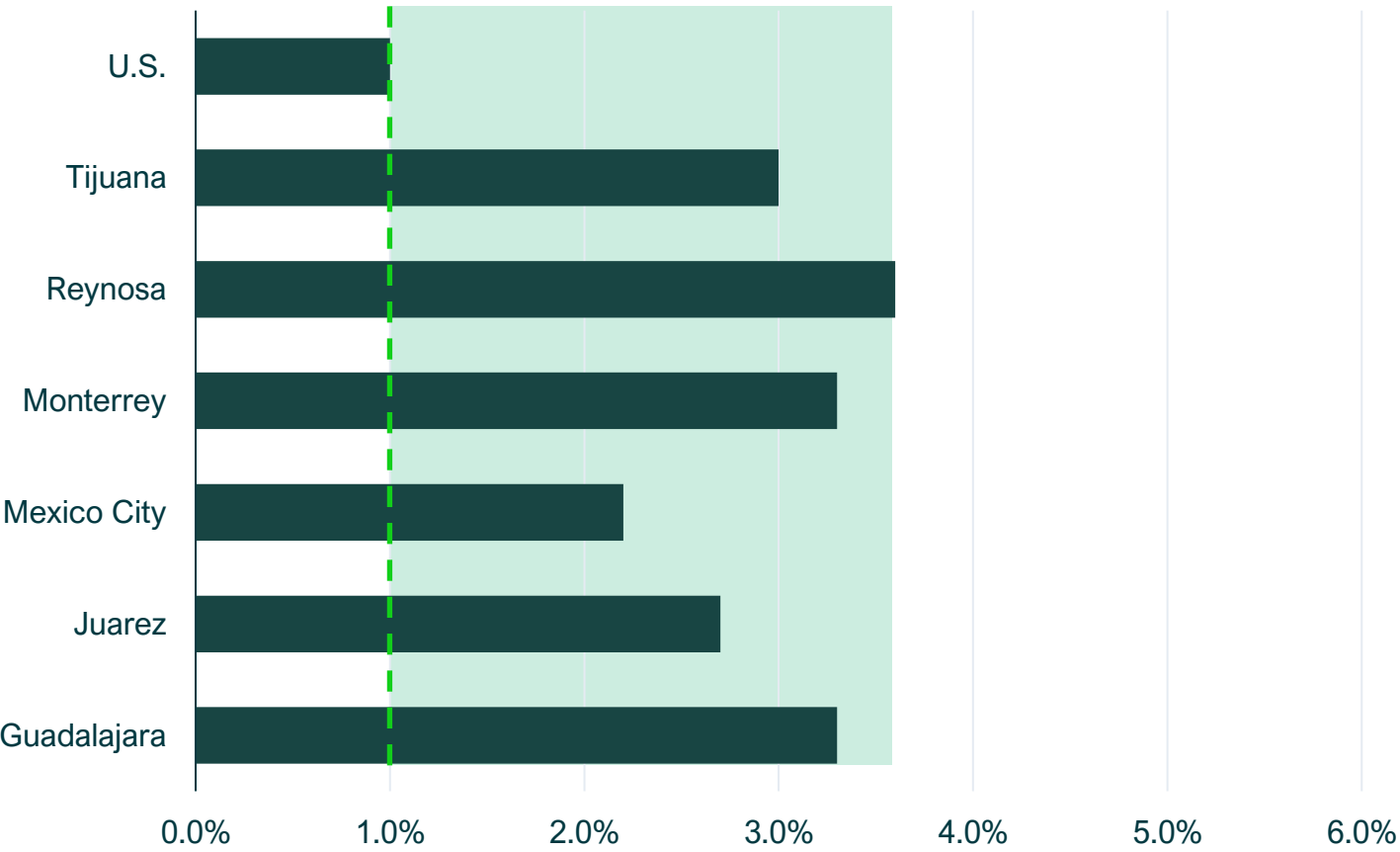
Mexico e-commerce sales & share of retail sales

US\$mn, 2023 FX, annual



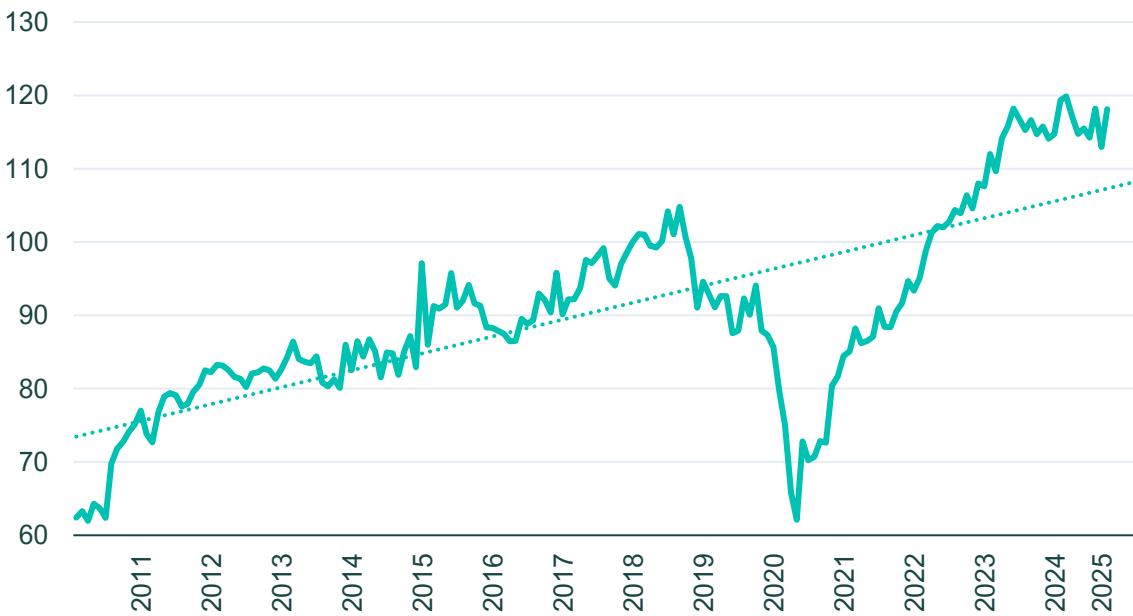
Mexico's consumer growth outpaces the U.S

Consumer households, 2024 y/y
no. of (in millions)

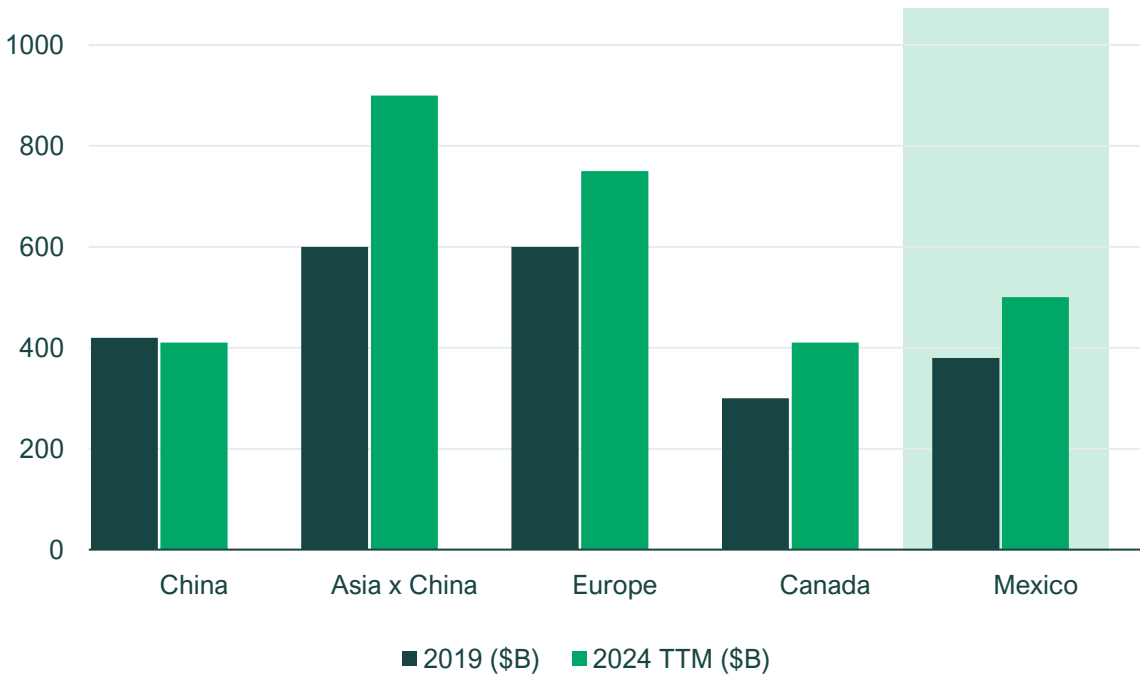


Manufacturing demand growth

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



U.S. import volumes¹, 2019 vs. current
\$B



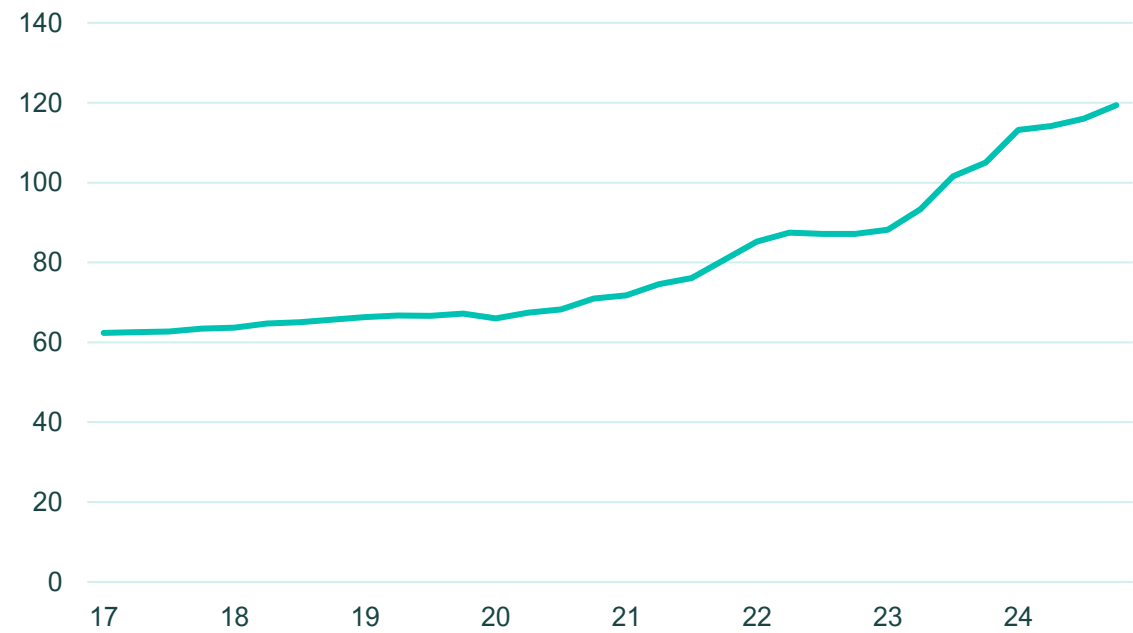
1. Source: U.S. Census Bureau

Long-term rental and value growth

Market rent
\$/SF/year, effective rent



FIBRAPL capital value growth
\$/SF



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
management¹

+335%

Total return since IPO

US\$384M

2024 annual net
operating income

BBB+/BBB+/BBB

Financial
strength and stability

345 buildings²

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.

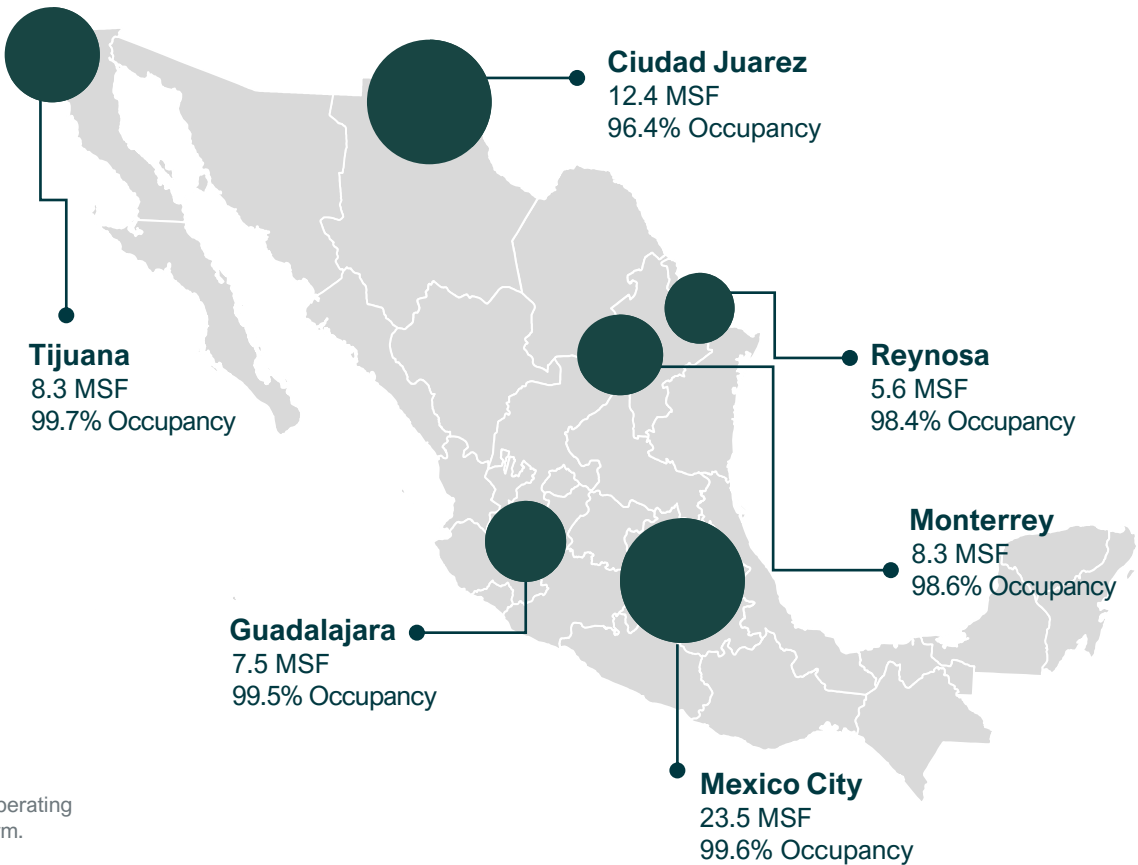
A focused investment strategy

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

Customers¹

518

Leases

20%

of NER comes from our top 10 customers

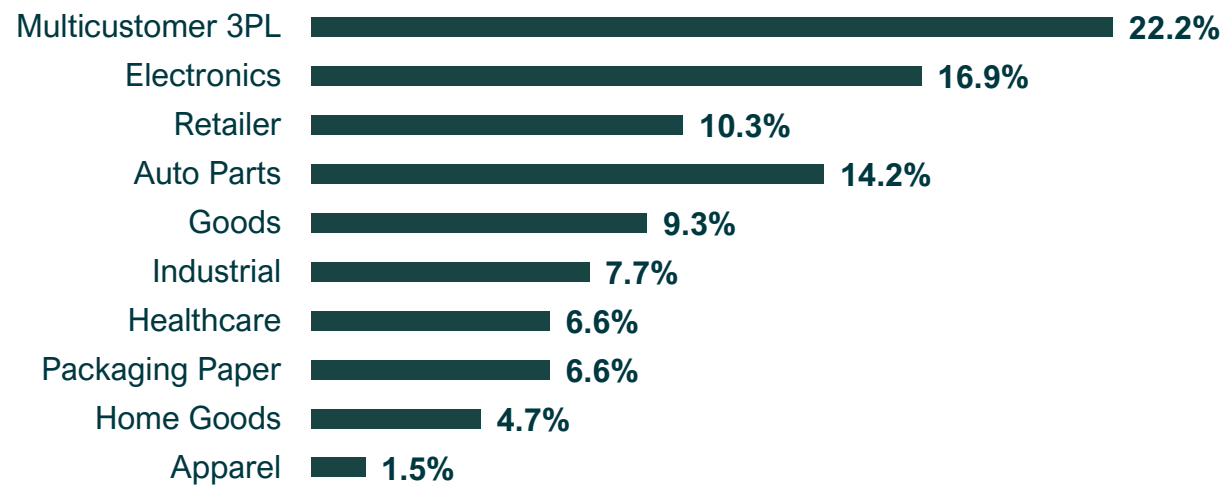
73.5%

of customers are multinational companies²

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.

Customers by industry

% NER basis



Customer mix

E-Commerce	3PL	Manufacturing	Other logistics
9%	29%	47%	15%

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.

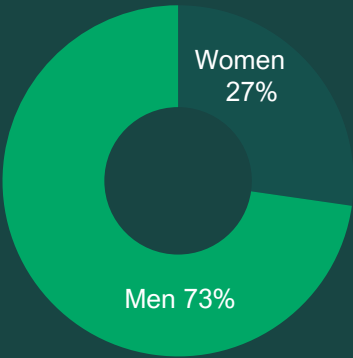
World class corporate governance

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

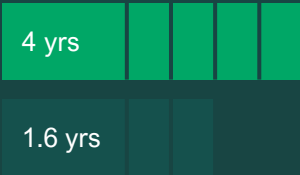
Diverse and experienced technical committee¹

■ 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 <i>Chairman of the Board</i>	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

Gender



Tenure



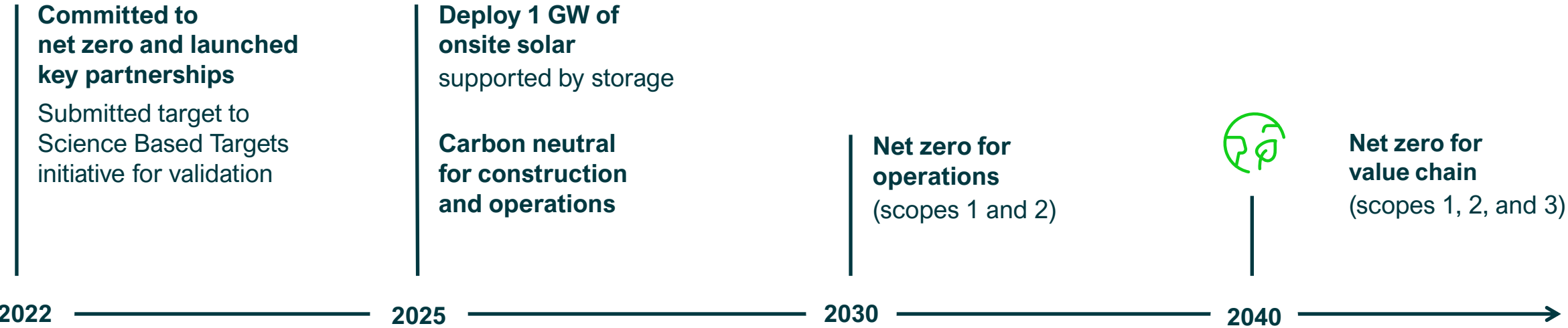
1. Technical Committee members are ratified annually by certificate holders

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	New frontiers
Development Leading global logistics developer	Leadership Recognized by Institutional Investor and Fortune	Disclosure The Transparency Awards winner in real estate	<ul style="list-style-type: none"> > 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



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%

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

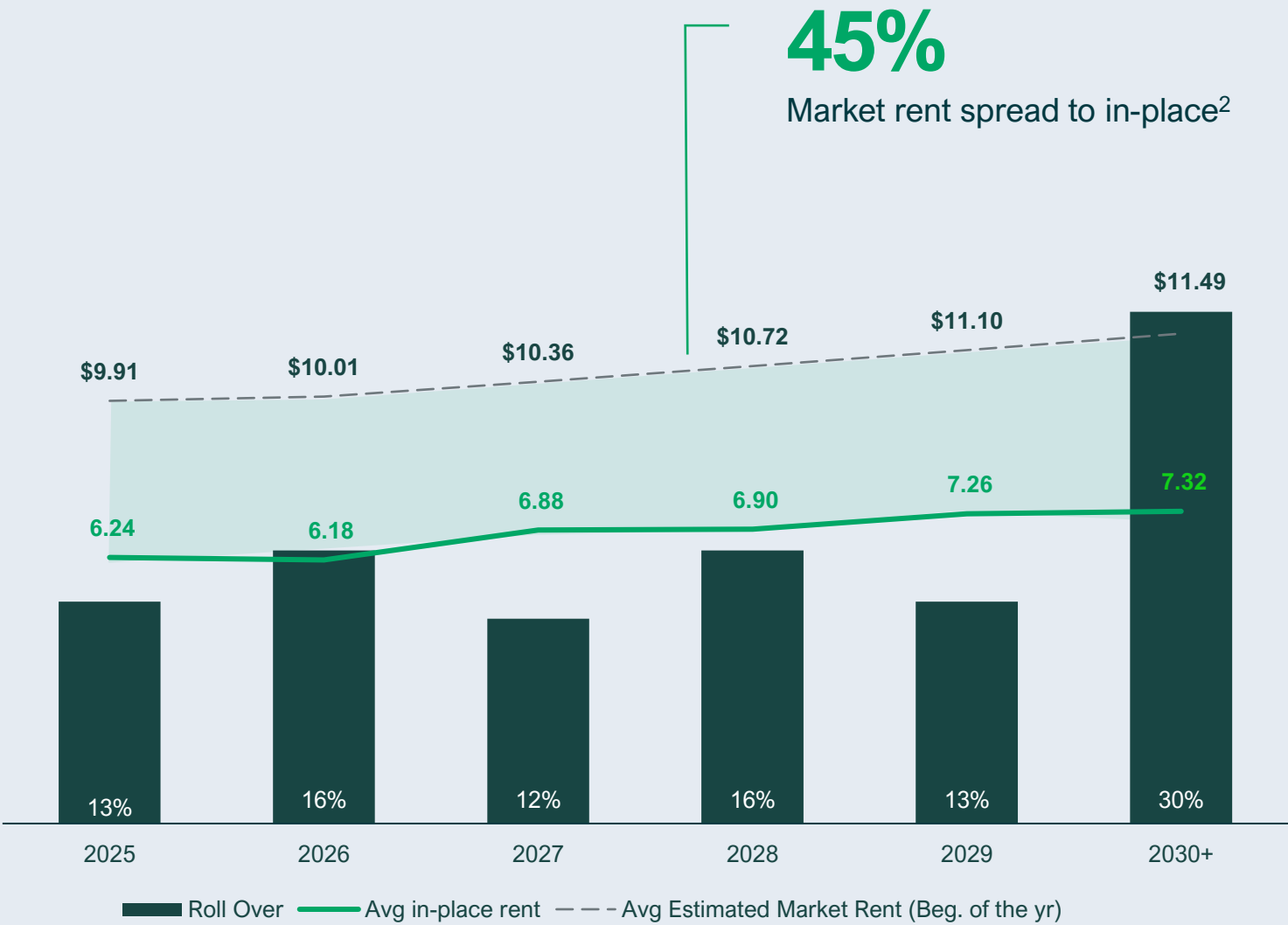
1. Estimated Market rent based on latest growth rates. Assumptions might differ, as market conditions change. For current year, the market rent is for the current period March 31, 2025.

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.

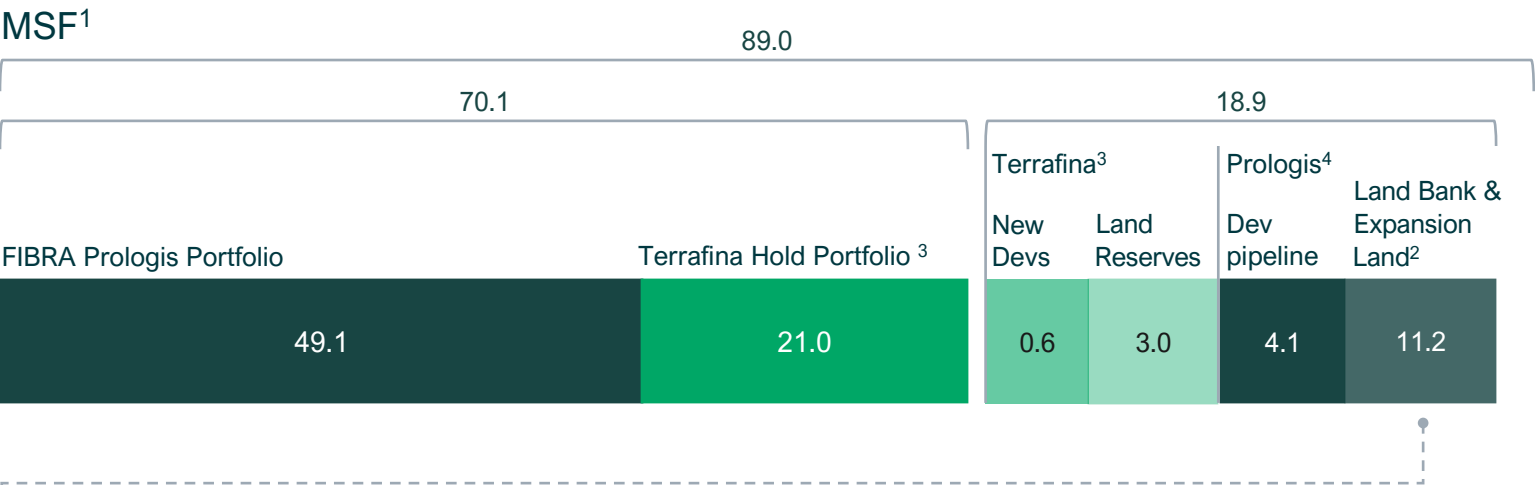
4. Weighted Average Remaining Lease Term.

Lease expiry profile by GLA & average in-place rent

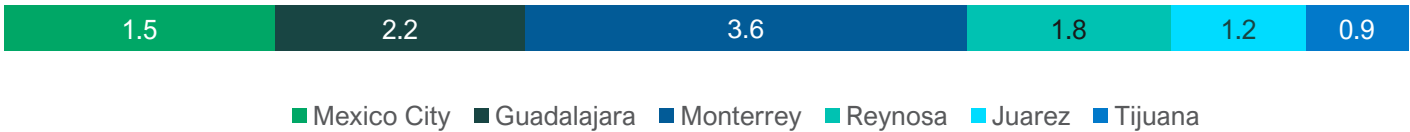


FIBRA to grow 30+% in 4 years

External growth via Prologis development pipeline



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



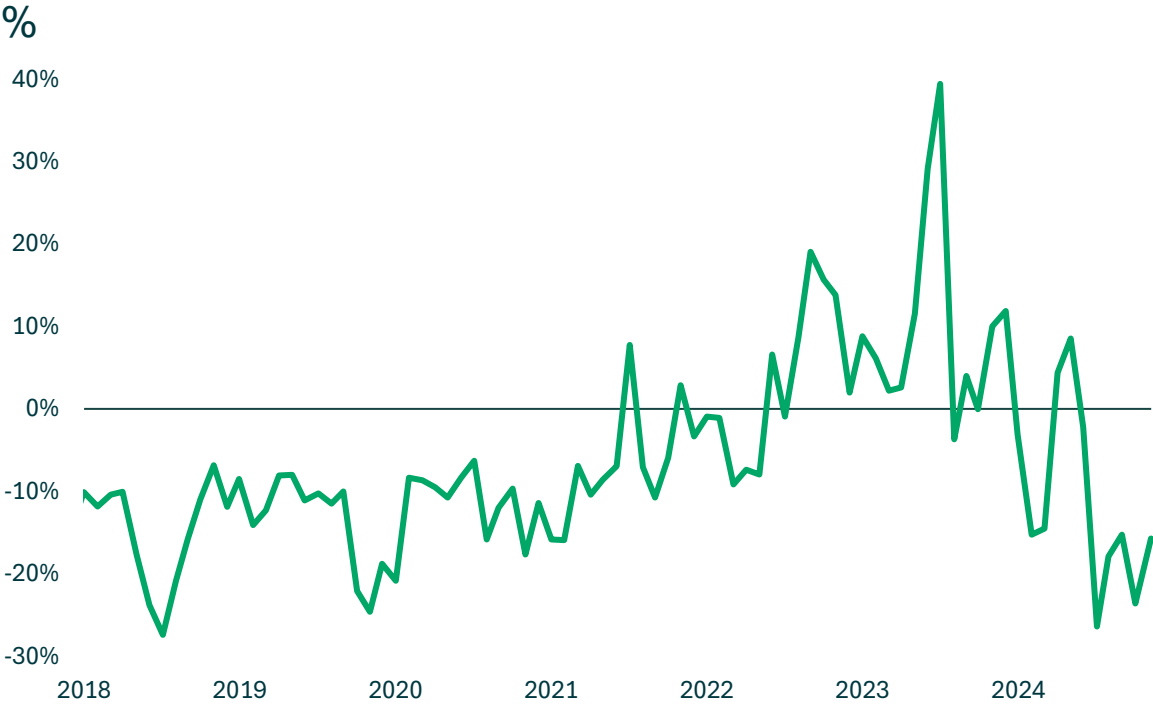
1. Million square feet as of March 31, 2025.
2. Based on expected buildable square feet.
3. Includes Joint Ventures. All land reserves wholly-owned by Terraflina. All new developments held in Joint Ventures.
4. 230K SF of land bank under FIBRA Prologis.

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%

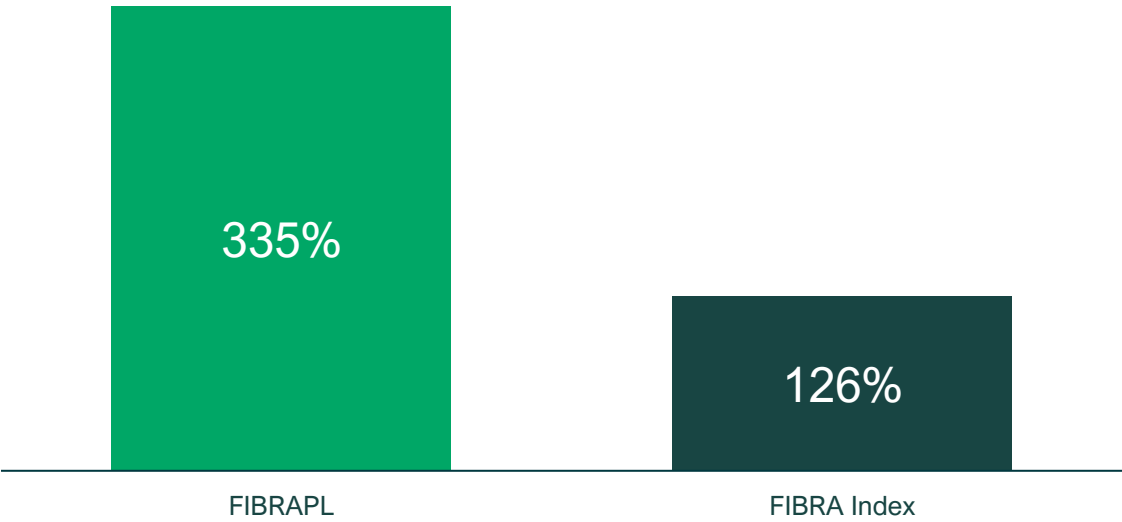
Dislocated valuation

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.

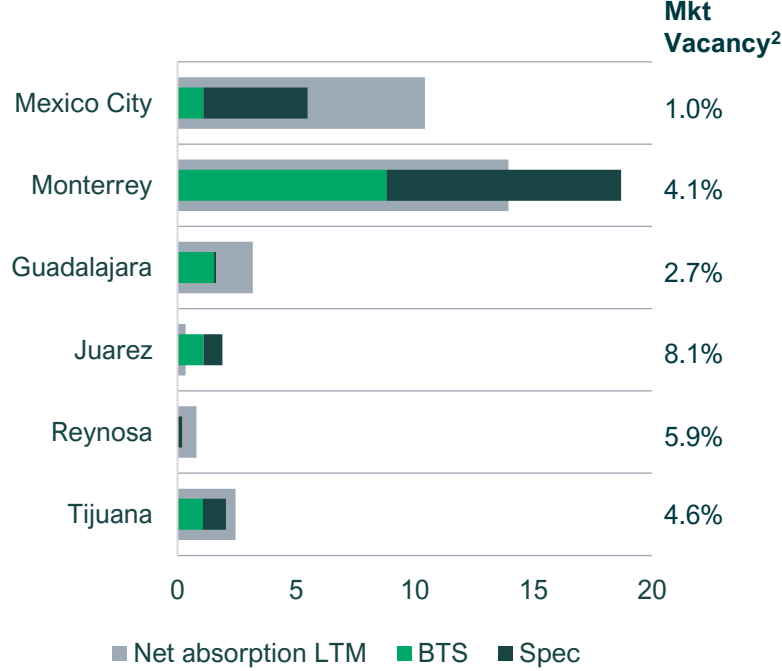
4

Appendix



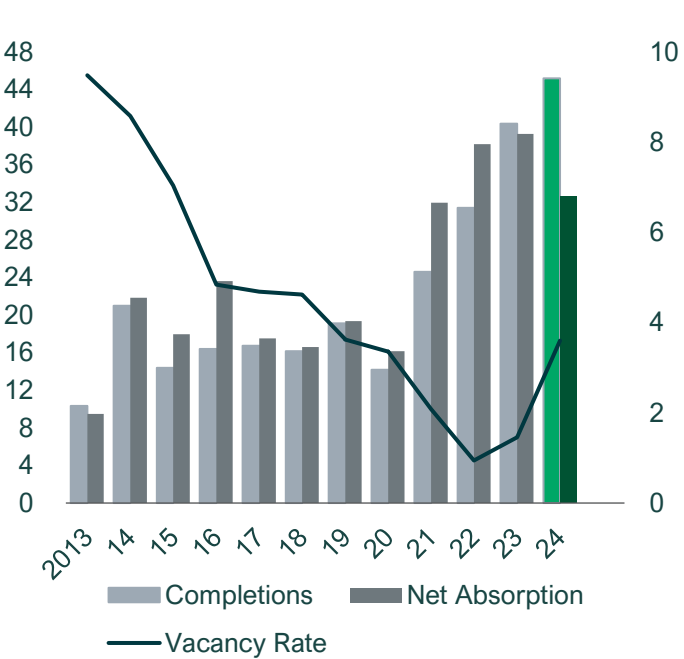
Mexico logistics real estate fundamentals¹

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

Demand vs supply MSF



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

Market vacancy² 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)

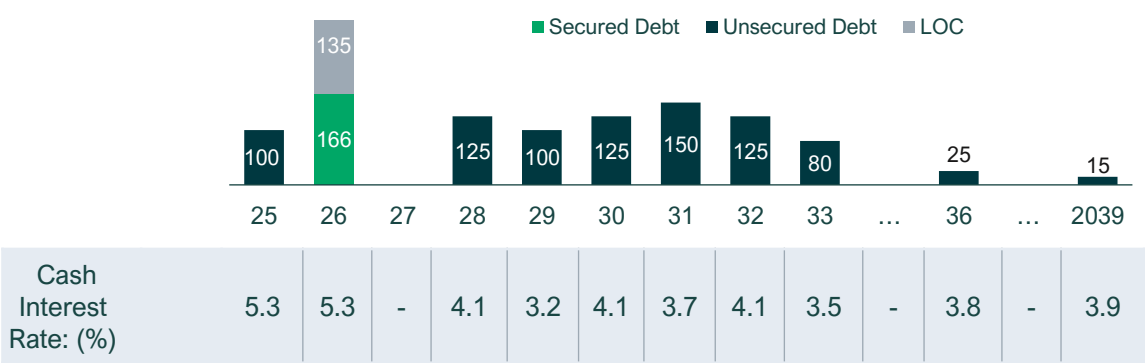
BBB+/BBB+/BBB rated by S&P/HR Ratings/Fitch¹

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



	1Q25	Internal limit		1Q25	Internal limit
LTV FMV	18.0%	35%	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.

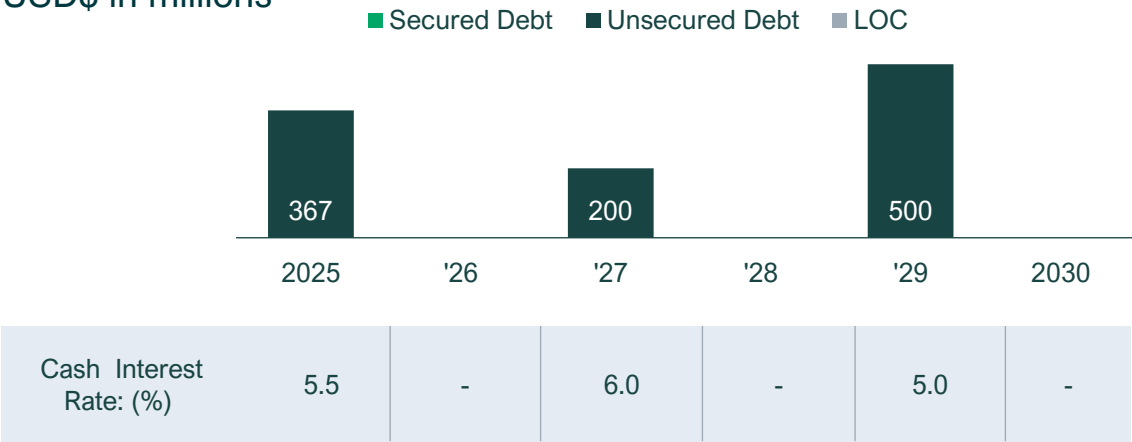
Terrafina's financial position

BBB/BBB/Baa3 rated by S&P/Fitch / Moodys¹

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



	1Q25	Internal limit		1Q25	Internal limit
LTV FMV	32.4%	35%	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

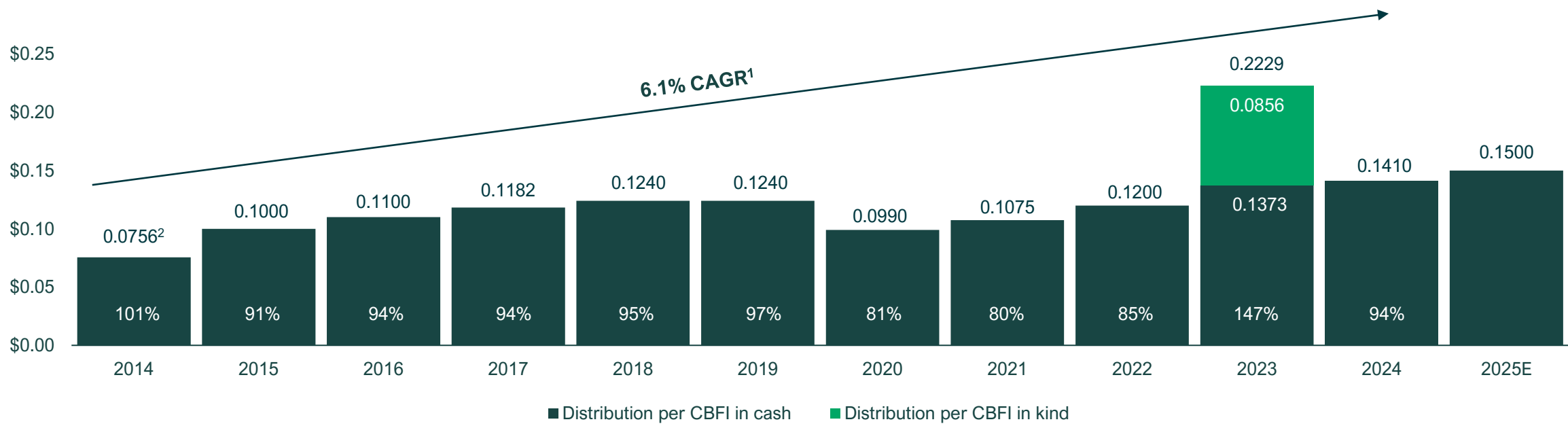
FX = Ps\$20.5 per US\$1.00

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.

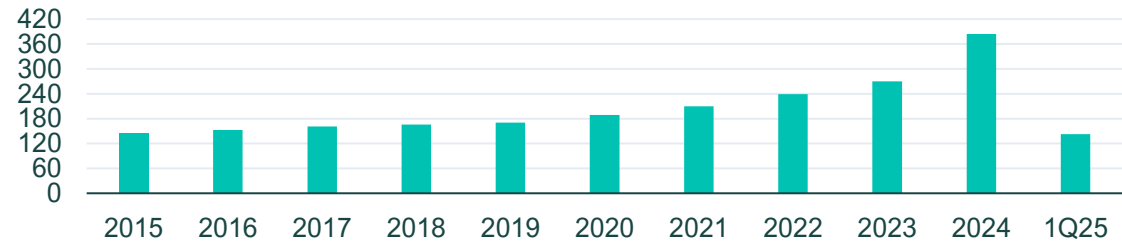
1. CAGR based on annualized 2014 figures.

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.

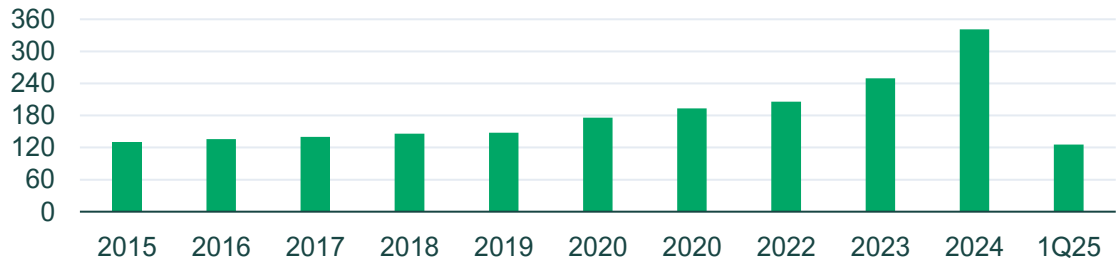
3. 2023 considers distribution in cash and in kind due to a taxable gain. The guidance for 2023 was 0.1300 per CBFI, anything above that, was due to the taxable gain.

Historical growth

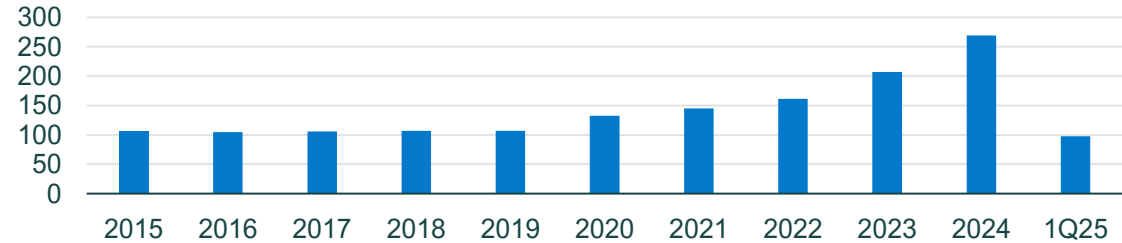
NOI growth
USD, M



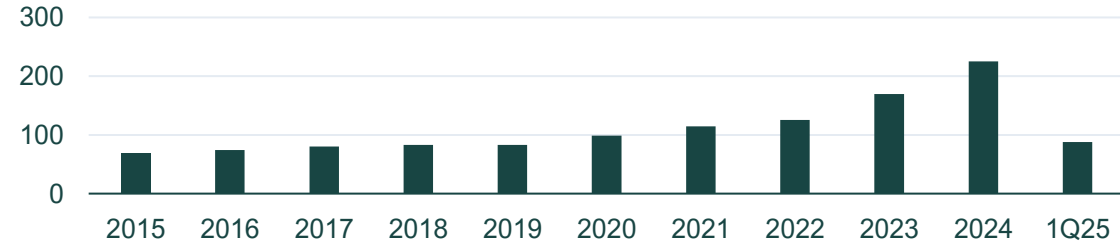
Adjusted EBITDA growth
USD, M



FFO growth
USD, M



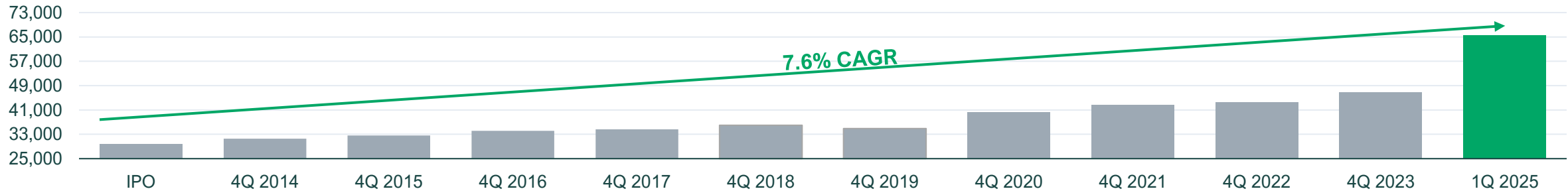
AFFO growth
USD, M



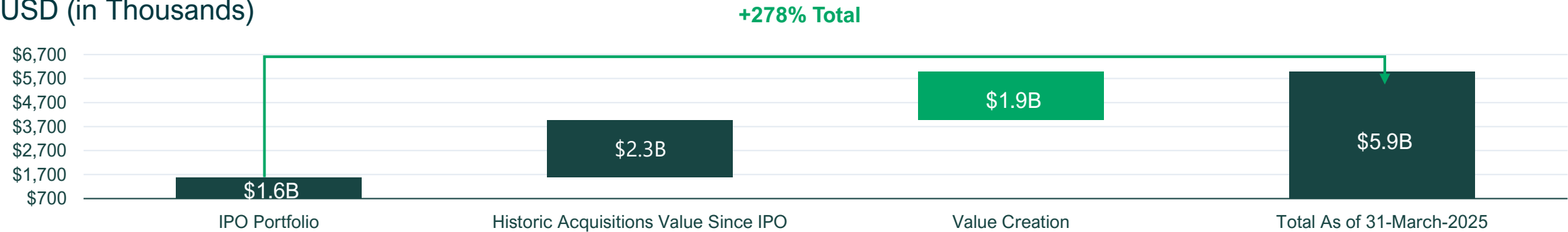
Data as of March 31, 2025.
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Portfolio growth since IPO

Gross leasable area¹
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	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	½ at closing
<i>Only when no broker is involved</i>	Renewals: 50% of new lease schedule	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%
	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	15	57	-	-
Prof Fees + Other G&A	9	7	124	12	34
Payroll	-	-	-	9	-
Total G&A (US\$ M)	65	21	181	21	34
AUM (US\$ M)	8,784	3,122	16,383	1,734	3,590
bps/AUM	74	69	110	119	94
+ Incentive Fee ²	20	-	14	-	-
Total G&A (US\$ M)	85	21	195	21	34
bps/AUM with Incentive Fee	97	69	119	119	94
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.



