

FIBRA Prologis Announces Strong Fourth Quarter and Full Year 2022 Earnings Results

MEXICO CITY (January 18, 2023) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the fourth quarter and full year 2022.

HIGHLIGHTS FROM THE YEAR:

- Leases commenced were 7.3 million square feet.
- Period-end and average occupancy were 98.9 and 98.4 percent, respectively.
- Net effective rents on rollover were 20.5 percent.
- Customer retention was 91.0 percent.
- Same store cash NOI was 6.5 percent.
- Acquired US\$135 million of Class-A properties.
- 7.8 million square feet green certified in the year.

Net earnings per CBFi was Ps. 0.8163 (US\$0.0411) for the quarter compared with Ps. 5.7144 (US\$0.2758) for the same period in 2021. For the full year 2022, net earnings per CBFi was Ps. 8.4672 (US\$0.4158) compared with Ps. 11.7470 (US\$0. 5761) for the same period in 2021.

Funds from operations (FFO), as modified by FIBRA Prologis per CBFi, was Ps. 0.8277 (US\$0.0417) for the quarter compared with Ps. 0.8748 (US\$0. .0425) for the same period in 2021. For the full year 2022, FFO per CBFi was Ps.3.6549 (US\$0.1809) compared with Ps. 3.4606 (US\$0. 1708) for the same period in 2021.

SOLID OPERATING RESULTS

“2022 set another exceptional year with new records in our operational and financial results, boosted by nearshoring and rental growth. This continues to reflect the resiliency in our strategic business model. Additionally, our balance sheet is stronger than ever as a result of to the Rights Offering we did back in September thanks to the trust that our shareholders have provided to us,” said Luis Gutiérrez, president, Latin America, Prologis. “During the year, we accomplished several accretive acquisitions, both from our sponsor, Prologis, and from third parties. Because of this we have enhanced our position in the markets where we have presence and remain focused on delivering continued sustainable growth.”

Operating Portfolio	2022	2021	4Q22	4Q21	4Q22 Notes
Period End Occupancy	98.9%	97.9%	98.9%	97.9%	<i>Our six markets are above 98%, the highest occupancy since IPO.</i>
Leases Commenced	7.3 MSF	5.6 MSF	2.0 MSF	1.4 MSF	<i>The activity was concentrated in Juarez, Guadalajara and Mexico City.</i>
Customer Retention	91.0%	65.6%	91.0%	65.4%	
Net Effective Rent Change	20.5%	8.8%	26.7%	15.2%	<i>Led by Juarez and Guadalajara.</i>
Same Store Cash NOI	6.5%	10%	9.8%	6.8%	<i>Led mainly by rent change and annual rent increases.</i>
Same Store Net Effective NOI	5.1%	4.8%	7.1%	3.0%	<i>Led by rent change and annual rent increases.</i>

STRONG FINANCIAL POSITION

As of December 31, 2022, FIBRA Prologis' leverage was 23.7 percent and liquidity was approximately Ps. 12.4 billion (US\$640 million), which included Ps. 9.7 billion (US\$500 million) of available capacity on its unsecured credit facility and Ps. 2.7 billion (US\$140 million) of unrestricted cash.

GUIDANCE ESTABLISHED FOR 2023

(US\$ in million, except per CBFI amounts) FX = Ps\$20.5 per US\$1.00			
	Low	High	Notes
FFO per CBFI	US\$0.1750	US\$0.1850	<i>Excludes the impact of foreign exchange movements and any potential incentive fee.</i>
Full Year 2023 Distributions per CBFI	US\$0.1300	US\$0.1300	<i>An 8% increase vs 2022.</i>
Year End Occupancy	97.0%	98.0%	
Same Store Cash NOI	3.0%	5.0%	<i>Based in U.S. dollars.</i>
Annual Capital Expenditures as % of NOI	13.0%	14.0%	
Asset Management and Professional Fees	US\$31	US\$34	
Building Acquisitions	US\$100	US\$300	
Building Dispositions	US\$0	US\$50	

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Thursday, January 19, 2023, at 9 a.m. CT/10 a.m. ET.
- Access the live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 888 330 2384 or +1 240 789 2701 and enter Passcode 3140861.



A telephonic replay will be available January 19 - February 2 at +1 800 770 2030 from the U.S. and Canada or at +1 647 362 9199 from all other countries using conference code 3140861. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2022, FIBRA Prologis was comprised of 225 logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

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 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 state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. 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.

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