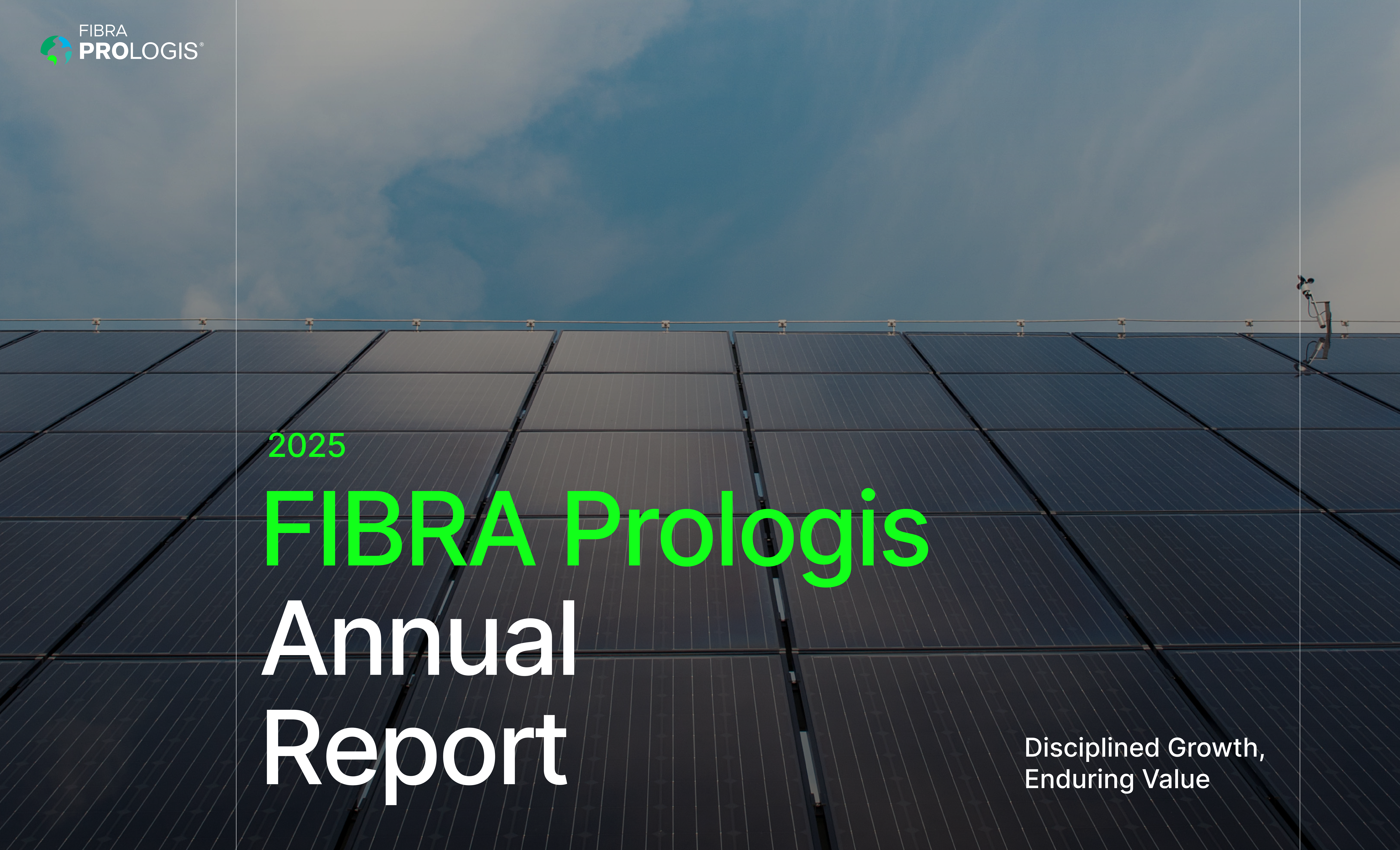


2025

FIBRA Prologis Annual Report

Disciplined Growth,
Enduring Value

Photo: Prologis Park Grande, Mexico City.

A year of consolidation and execution

2025 was a year of consolidation and operational excellence for FIBRA Prologis. We delivered outstanding results amidst a backdrop of geopolitical noise, intensified tariff discussions, and limited visibility.

Through disciplined execution and a close, consistent dialogue with our stakeholders, we reinforced the foundations we have built for our platform and demonstrated their resilience.

Operationally, we remain highly efficient. We now manage more than US$9 billion in assets without any material impact to our margins as we temporarily incorporated new markets and brought the Terrafina assets up to our standards. We intend to ensure we preserve efficiency and capture economies of scale and synergies that translate into tangible benefits for our investors.

To achieve this, the support of our sponsor has been and will continue to be particularly relevant. As of December 31, 2025, with a 35 percent ownership stake, Prologis is fully aligned with our long term value creation objectives. It provides access to global best practices across the business (including our operations, financial management, and sustainability initiatives, among other things), as well as proprietary technology platforms and deep customer relationships with multinational tenants. This strengthens our service standards and tenant retention, and becomes especially valuable following sizable asset acquisitions, when seamless integration, operational consistency, and customer centricity are critical.

Full integration and value capture

The full integration of the Terrafina portfolio was completed ahead of expectations. Taking full operational control of all properties allowed us to embed them into our systems and processes, as well as to operate them with our best practices and mark-to-market leases following our leasing practices (which led to double digit rent increases). We invested where necessary to elevate assets to Prologis standards and repositioned contracts to market rents, clearly demonstrating the value that our platform brings.

On the full portfolio (including Terrafina's assets), we achieved net effective rent change of 59%. These results reflect both how market rents have recovered meaningfully from the 2020 pandemic trough, as well as how disciplined is our lease renewal process. We continue to leverage advanced data analytics and AI tools to optimize pricing decisions and capture value responsibly.

On the Terrafina's assets identified for disposition, we chose strategy over urgency. There is interest in the market, and we will recycle capital when we identify the right buyers, at the right price. Our focus is clear: value creation is more important than speed and we remain focused on our six markets.

Uncertain market environment and portfolio positioning

From a macro perspective, the year was characterized by significant uncertainty, particularly around tariff policy and geopolitical tensions. In the manufacturing markets, this uncertainty reduced visibility for customers and delayed expansion decisions. As a result, new demand moderated. At the same time, projects that had been launched earlier in the cycle continued to deliver, adding fresh supply to the market. The combination of supply coming online and slower demand translated into a more competitive leasing environment, with slower absorption and a modest softening in occupancy.

Having said that, the fundamentals of Mexico remain intact. The country continues to offer a skilled and competitive labor force, a privileged geographic location and deeply integrated supply chains that cannot easily be relocated. Automation is not a simple substitute, as labor costs in Mexico remain competitive relative to technological alternatives. While companies await greater clarity, many are already making strategic decisions, and we expect Mexico to remain competitively positioned.

> The combination of supply coming online and slower demand translated into a more competitive leasing environment, with slower absorption and a modest softening in occupancy.

More than 50 percent of our portfolio serves logistics, consumption and e-commerce. Mexico City, our largest and most important market, continues to demonstrate strong double-digit rent growth with only frictional vacancy. E-commerce remains a powerful structural driver, requiring approximately three times more warehouse space than traditional retail. This segment has become increasingly relevant and resilient within our portfolio.

More than 50 percent of our portfolio serves logistics, consumption and e-commerce. Mexico City, our largest and most important market, continues to demonstrate strong double-digit rent growth with only frictional vacancy.

Financial strength and access to capital

Our balance sheet remains a cornerstone of our strategy and a key source of resilience in a volatile environment. During the year, we further strengthened our financial flexibility and extended our maturity profile through three landmark transactions: a US$500 million 10-year bond issuance, priced below the Mexican sovereign curve; the recast of our unsecured sustainable revolving credit facility; and the closing of a new US$300 million term loan. Together, these actions reinforce our commitment to prudent leverage, diversified funding sources, and ample liquidity to execute on our growth priorities.

These results are a strong endorsement of the FIBRA Prologis brand and a clear signal of continued demand for high-quality Mexican credit. Importantly, we maintain an investment-grade credit profile, supported by the durability of our cash flows, disciplined capital allocation, and conservative financial policy. With no significant debt maturity in the near term, we are well positioned to navigate market uncertainty, protect our dividend capacity, and act decisively when accretive opportunities emerge.

Our loan-to-value ratio of 24.6% (vs. 18.1% at the end of 2024) is consistent with our disciplined financial policy and focus on preserving flexibility. It reflects capital allocation decisions made during the year, while remaining within a conservative range.

The composition of our liabilities remains a clear strength. At year end, 97% of our debt was unsecured and 97% of our portfolio was unencumbered, supporting financial flexibility and access to diverse funding sources. From an interest-rate perspective, 91% of our debt was fixed-rate and 26% was floating-rate. As of year-end, this implied a weighted average interest rate of 4.7%, helping protect cash flows amid rate volatility.

Credit quality remains a key differentiator. S&P reaffirmed our BBB+ rating, underscoring the resilience of our business model and our commitment to a prudent balance sheet, which continues to translate into competitive access to capital.

Fostering development and sustainability

At FIBRA Prologis, sustainability is embedded in how we operate, invest, and grow. Our approach is grounded in three core pillars: Sustainable Logistics (Environment), Our Inspired People (Social), and Strong Governance. This is supported by transparent measurement and continuous improvement across our portfolio.

This year our FIBRA-focused materiality analysis was completed to sharpen our priorities and execution roadmap. This adds to the Prologis's materiality analyses, which we previously used to define our sustainability strategy, as it tropicalizes our stakeholders' interests and expectations.

We also worked on the plan to bring the Terrafina portfolio up to Prologis sustainability standards, prioritizing scalable upgrades and consistent ESG management practices across the combined platform.

Sustainable logistics

Climate action and Net Zero alignment

Prologis is committed to climate action and working toward net-zero greenhouse gas emissions across its value chain by 2040, aligned with its SBTi validated goals. We at Fibra Prologis support this goal and as of December 2025, our Scope 1 emissions were 37% below our 2019 baseline. We continue advancing the electrification of our fleet as a key strategy to further reduce Scope 1 emissions.

For Scope 2 emissions, we purchase Renewable Energy Certificates (RECs) to cover our purchased electricity under the market-based methodology.

24.6%
Our loan-to-value ratio in 2025

53%
Of our portfolio serves logistics

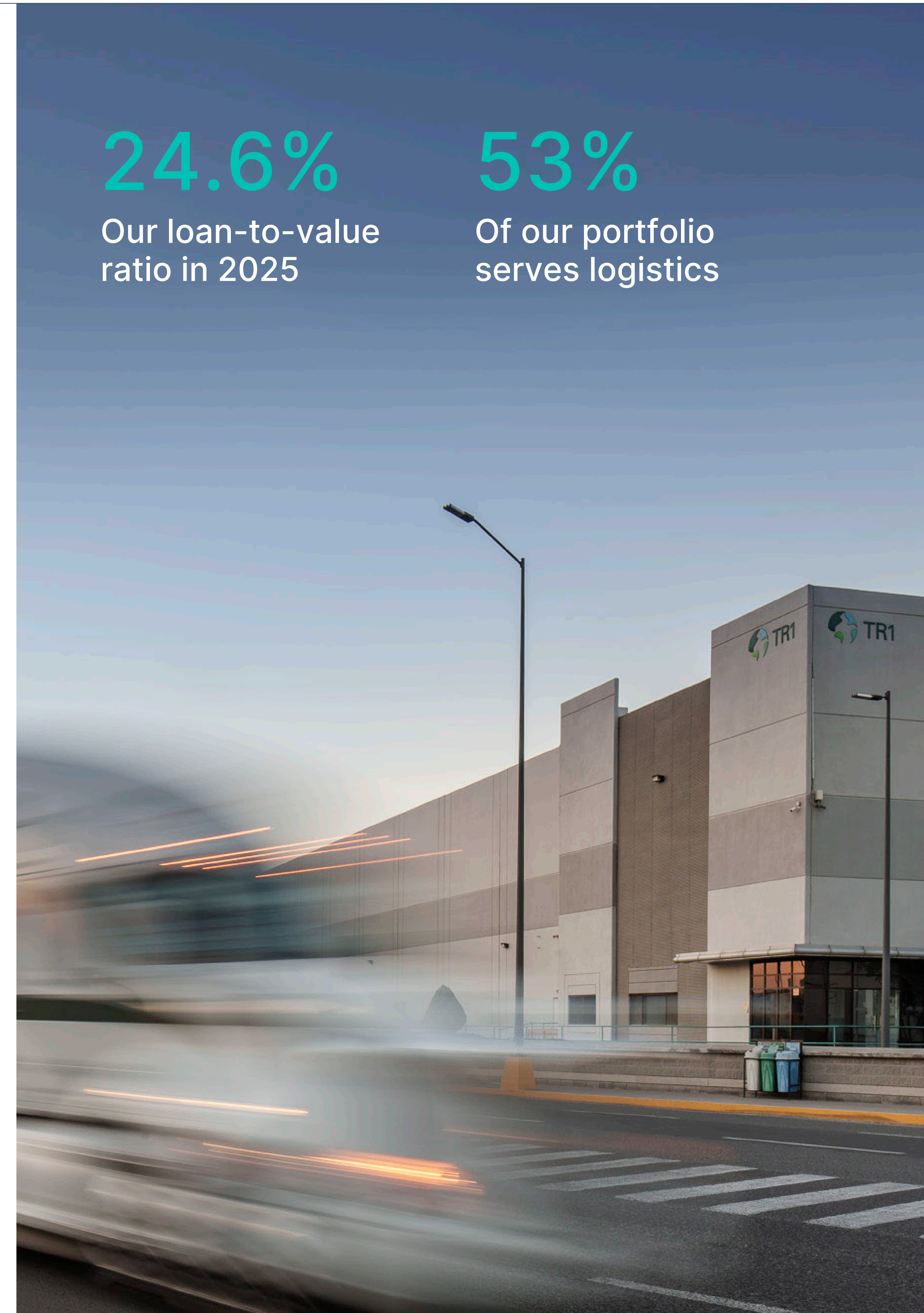


Photo: Prologis Park Tres Rios, Mexico City.

CASE STUDY

We completed a rooftop solar installation at Prologis Park Grande, in one of Mexico's key logistics hubs, for GEODIS. The system can generate up to 892 MWh of renewable electricity per year, supporting our tenant in powering its operations more sustainably.

Photo: Prologis Park Grande, Mexico City.

We are proud to share that by the end of 2025, 99% of our 2021 operating portfolio had obtained a green building certification.

Clean energy and efficiency at scale

Energy availability, water constraints, and permitting processes remain structural challenges for new development in Mexico. Private investment frameworks continue to be complex, while public investment capacity is constrained, limiting the pace at which new infrastructure can be deployed.

As a sector, real estate operators are actively exploring collaborative solutions across parks to help ensure reliable energy access for tenants. Within our portfolio, our solar program continues to expand across our parks, contributing to greater efficiency and lower emissions.

This year, Mexico helped drive Prologis's global milestone of 1 GW of renewable capacity with battery storage, keeping us aligned with its renewables roadmap. By year-end, rooftop solar generating capacity reached 21 MW, and LED lighting coverage reached 89% of the portfolio.

At the same time, many tenants still require grid connectivity to support their operations. We therefore remain focused on advancing renewable energy initiatives that deliver tangible sustainability benefits, while also meeting tenants' operational needs and regulatory requirements.

Sustainable building design and certifications

Sustainable building standards remain central to our development and asset management approach. Our operating portfolio includes extensive third-party certifications, including LEED and BOMA BEST, reflecting our focus on energy, water, materials, and indoor environmental quality. By the end of 2025, 99% of our 2021 operating portfolio GLA, had been certified.

Water stewardship and biodiversity

Across our parks, we prioritize responsible water management through initiatives such as wastewater treatment for irrigation, recycled water use, and site-level solutions that strengthen resilience. We also promote biodiversity through native landscaping and responsible site practices. Over 75% of our assets have wastewater treatment facilities.

Our inspired people & Resilient Communities

Workforce development and economic opportunity

Through our sponsors and managers, we provide skills training, mentorship and job placement support in logistics and transportation, sectors where talent availability is a structural need. In partnership with the FORGE Foundation, we have trained 535 individuals (76% of our target) individuals to date.

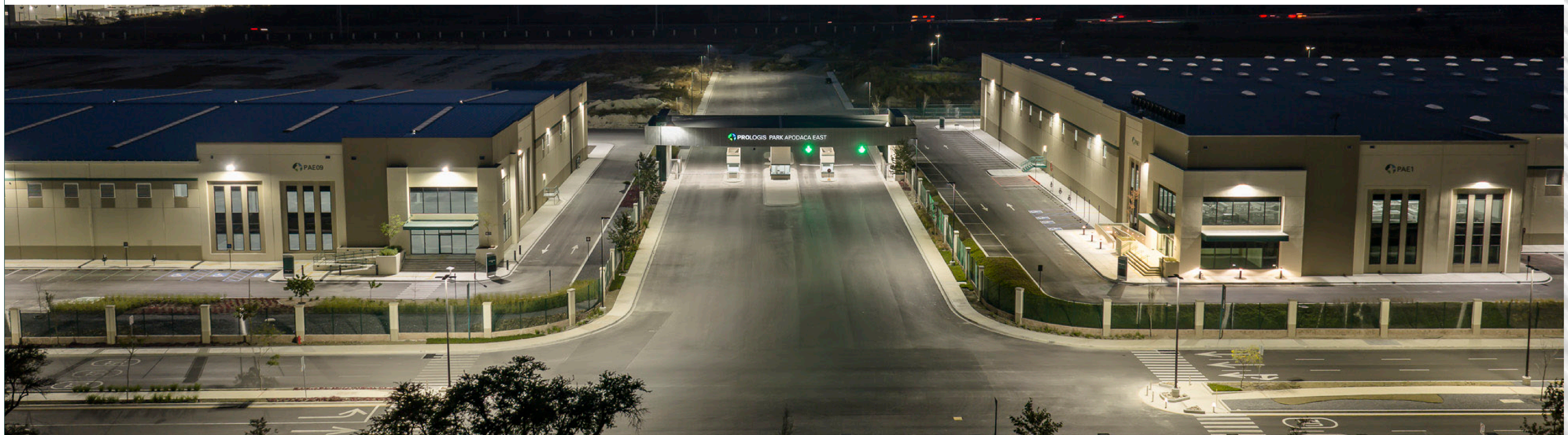
Being a good neighbor in the places we operate

We invest in initiatives that improve quality of life in and around our parks. Programs like PARKlife™ help create community spaces and activities that foster connection and well-being, including recreational areas and community events.

IMPACT Day and year-round volunteering

Employee volunteering is a core part of our “good neighbor” commitment. Each Prologis Mexico employee receives 32 paid volunteer hours annually. In 2025, our teams supported local causes including projects on IMPACT Day, Prologis’ global day of service, with activities such as school renovations and community infrastructure improvements across multiple markets.

Photo: Prologis Park Apodaca East, Monterrey.



IMPACT DAY 2025

Prologis Mexico partnered with Escuela Primaria Ing. Anselmo Camacho in Lerma, State of Mexico, to create a volunteer day centered on sharing practical knowledge with the community. Employees led short workshops for parents on topics such as personal finance, legal matters, tax basics, job search strategies, social media safety, and sustainability, giving families useful tools they could apply in everyday life.

At the same time, children participated in games and team challenges designed to promote fun, movement, and teamwork. Beyond the event itself, Prologis Mexico also donated materials to waterproof the school's roof, extending the impact of the initiative and reinforcing its commitment to the community.

This initiative reminds us of something important: when we share what we know with empathy and care, we can leave a deeper mark. It was a day of teamwork, community, and shared purpose.

Corporate Governance

Oversight and independence

Our governance model is designed to promote accountability, protect stakeholder interests, and strengthen decision-making. Strategic decisions are overseen by the Technical Committee, with a majority of independent members and dedicated standing committees that provide additional controls (Audit, Practices, and Indebtedness).

Independent chairman

As part of our governance evolution, the Technical Committee appointed Gonzalo Portilla Forcen, an independent member, as Independent Chairman, strengthening independence and oversight. With this, our Technical Committee looks as follows:

MEMBER	INDEPENDENCE	ROLE	PRIMARY EXPERTISE (HIGH LEVEL)
Gonzalo Portilla	Independent	Independent Chairman	Debt and capital markets, real estate finance
Alberto Saavedra	Independent	Member	Corporate law, board experience
Carlos Elizondo	Independent	Member	Public policy, governance, political economy
Miguel Alvarez del Rio	Independent	Member	Asset management, banking, capital markets
Mónica Flores	Independent	Member	Human capital, leadership, DEI, regional ops
Katia Eschenbach	Independent	Member	Energy, trading, commercial strategy, M&A
Carter Andrus	Non-independent	Member	Operations, real estate portfolio strategy
Joseph Ghazal	Non-independent	Member	Global investment strategy, capital deployment
Deborah Briones	Non-independent	Member	Legal, governance, transactions
Armando Fregozo	Non-independent	Member	Regional leadership, portfolio operations and deployment
Nick Kittredge	Non-independent	Member	Regional ops and capital deployment

11

members: 6 independent and 5 non-independent.

54%

independent.

Only independent members vote on related-party transactions.

Photo: Prologis Park Apodaca East, Monterrey.

Ethics, compliance and human rights

We uphold high standards through Prologis' global ethics and compliance program, including annual training on the Code of Ethics and Business Conduct and mechanisms for confidential reporting. We also reinforce responsible supply chain practices through human-rights expectations and supplier standards.

Strategic discipline to generate value in the long term

2025 demonstrated that despite uncertainty and noise, the structural strengths of our platform endure. The global reality is that supply chains are interconnected and nations depend on one another. The progress made in recent years remains in place. We are encouraged by our focused strategy in the main markets and access to competitive capital market conditions. We thus remain confident in our ability to continue generating long-term value.

Our objective remains clear: to be the leading institutional real estate vehicle in Mexico. Achieving this requires operational excellence, disciplined balance sheet management, and a scale that enables access to capital at the lowest possible cost. We do not grow for the sake of growth. We grow when it creates value.

Looking ahead, we remain focused on investing in high-quality, well-located logistics assets across key markets where rents can grow sustainably over time. The strategy is consistent. The implementation will continue to evolve as conditions require. We have learned from past cycles that in moments of uncertainty, discipline, transparency and accountability matter most. Clear communication, openness to investor feedback and responsibility toward all stakeholders and the country remain central to how we operate.

Our objective remains clear: to be the leading institutional real estate vehicle in Mexico. Achieving this requires operational excellence, disciplined balance sheet management, and a scale that enables access to capital at the lowest possible cost.

Finally, I would like to express my sincere gratitude to all our stakeholders, including our team members, tenants, investors, board members, partners, and the communities where we operate. Their trust, collaboration, and continued support have been fundamental to our progress and resilience.

HÉCTOR IBARZABAL, CEO

Strategic Locations

65.9
Million Square Feet[2]

97.0%
Period End Occupancy[1]

96.9%
Average Occupancy[1]

350
Operating Properties[2]

20 yrs
Average Age[1]

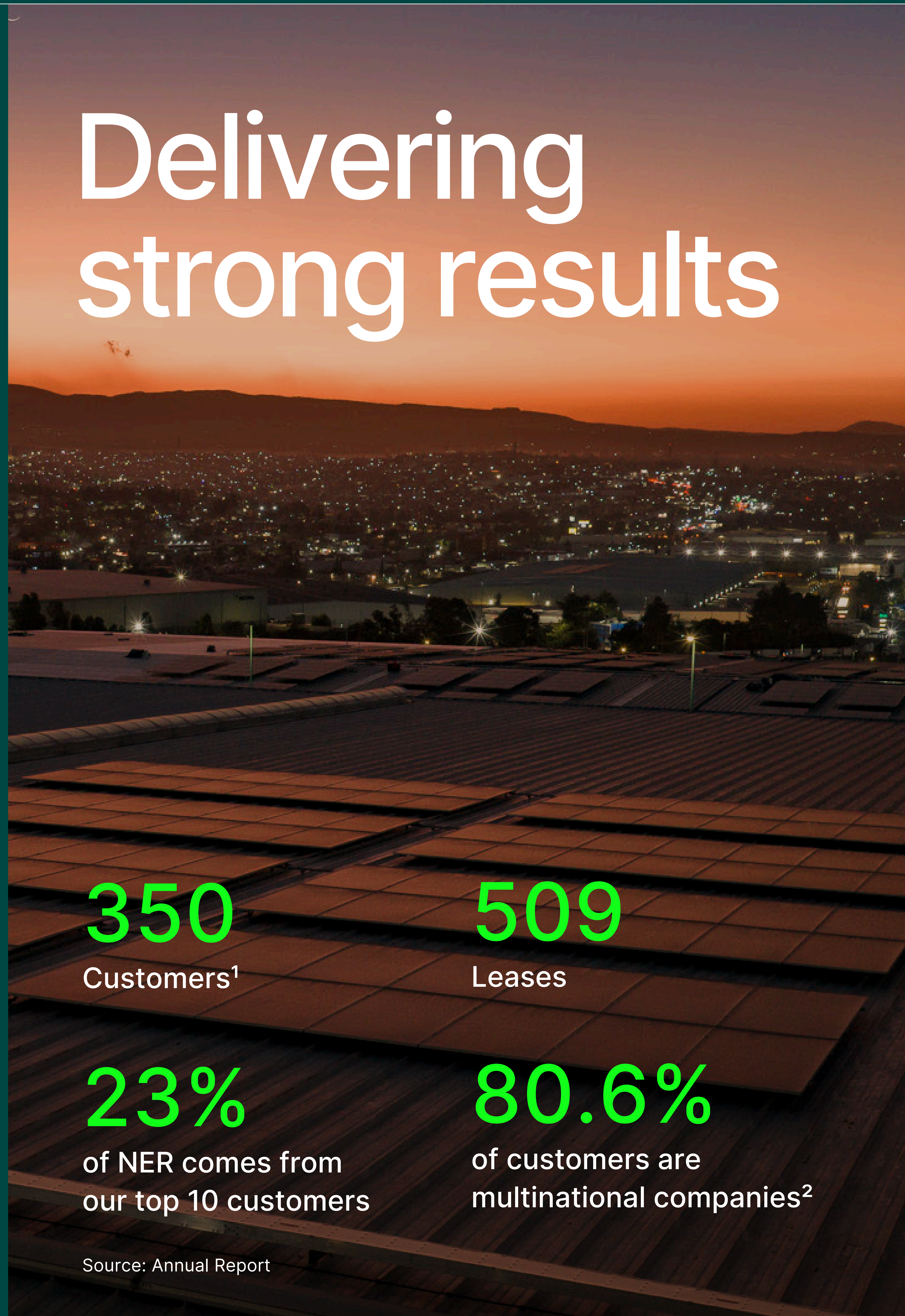
- Global Markets
- Regional Markets

City	Occupancy	MSF
Tijuana	96.30% Occupancy	8.3 MSF
Juarez	95.80% Occupancy	12.3 MSF
Guadalajara	99.00% Occupancy	7.5 MSF
Mexico City	96.30% Occupancy	23.8 MSF
Monterrey	98.30% Occupancy	8.4 MSF
Reynosa	98.50% Occupancy	5.6 MSF

Data as of December 30, 2025.

1. Operating properties only and only FIBRA Prologis information.
2. Includes value-added acquisition properties that are not in the operating pool and the Terrafina properties in markets that are outside of our core markets are not included in the Operating Portfolio and are classified in Other Investment Properties as the intent is to not hold long-term.

Source: Annual Report



Delivering strong results

350
Customers[1]

509
Leases

23%
of NER comes from our top 10 customers

80.6%
of customers are multinational companies[2]

Source: Annual Report

Operating portfolio

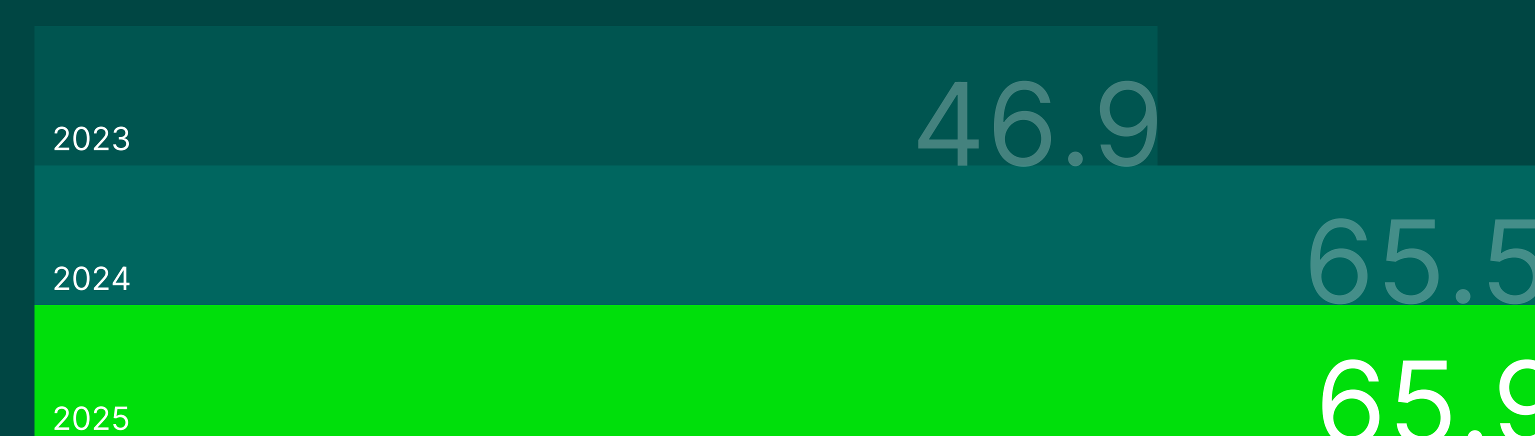
Period-end occupancy

Net effective rent change

(%)

Portfolio size

(MSF)

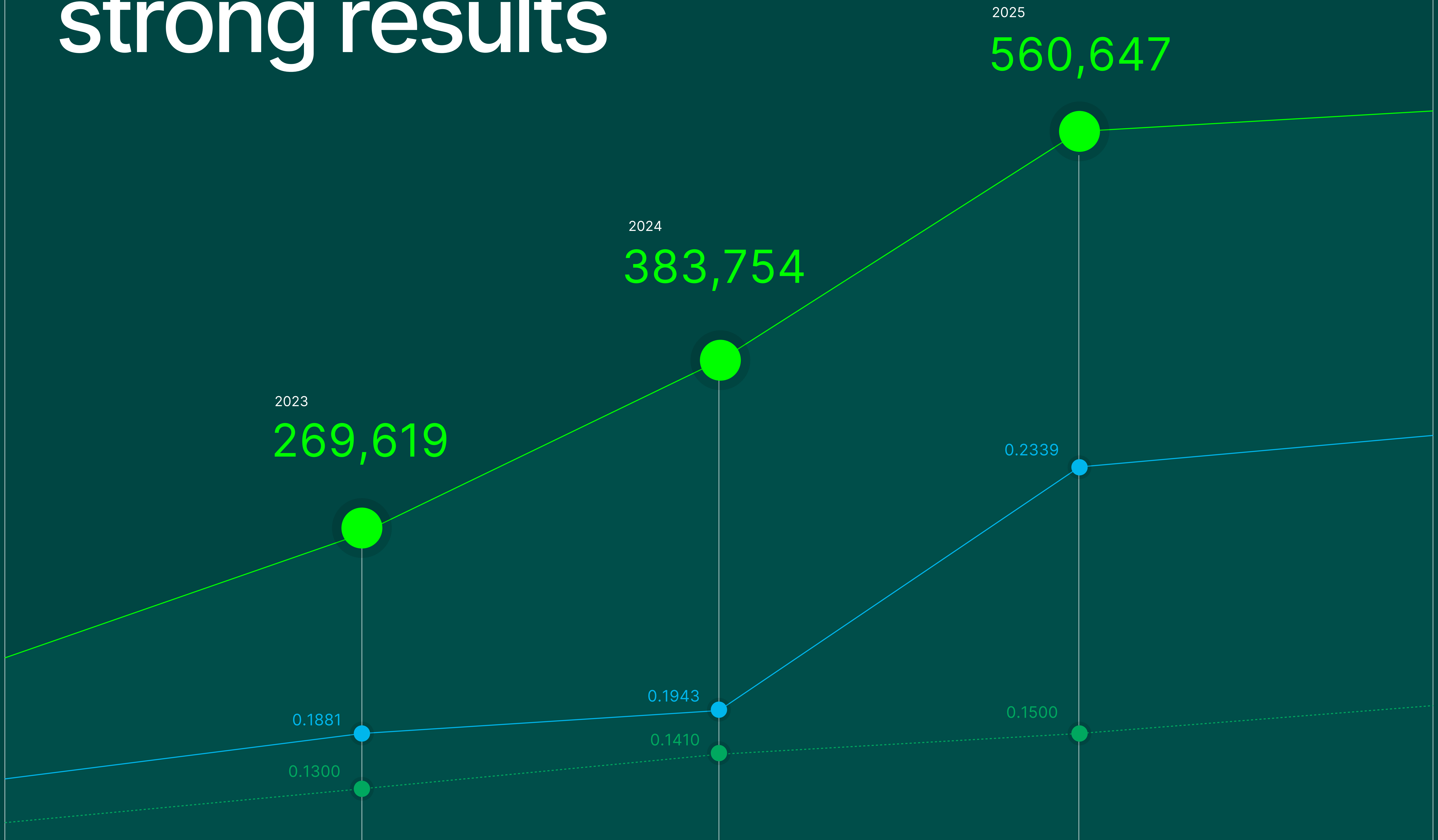


Source: Prologis Research. Data as of December 31, 2025.

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.

Photo: Prologis Park, Agave.

Delivering strong results



Net Operating Income (US$ '000)

FFO per CBFI (US$)

Distribution per CBFI (US$)

Note: 2023 and 2025 considers only the guided distribution done in cash; the total distribution in cash and in kind per CBFI was 0.2229 and 0.3240 respectively

Leadership

Our leadership team combines deep industry expertise with a clear strategic vision to guide FIBRA Prologis' continued growth, operational excellence, and long-term value creation.

Héctor Ibarzabal

Chief Executive Officer,
FIBRA Prologis

Jorge Girault

Chief Financial Officer,
FIBRA Prologis

Federico Cantú

Senior Vice President,
Head of Operations Mexico

About this report

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 4th quarter Earnings Release and Supplemental Information that is available on our website at www.fibraprologis.com.

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

Paseo de los Tamarindos 90
Torre 2, Piso 22
Bosques de las Lomas
Mexico City, 05120
Mexico

+52 55 1105 2900
fibraprologis.com

Photo: Prologis Park, Lerma, Estado de Mexico.

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Torre 2, Piso 22
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Photo: Prologis Park, Grande.

are difficult to predict. Although we believe the expectations rejected 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, and (ix) those additional factors discussed in reports led 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.

DECEMBER 31, 2025