



Prologis Park Apodaca

FIBRA PROLOGIS

Investor Presentation

September 2021

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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Resilient Investment Strategy

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

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

Strong Balance Sheet

Reliable and sustainable cash flow

153% Total Return Since IPO⁽¹⁾

Supported by Prologis and access to its development pipeline

Superior organic growth

Main growth drivers:

- Manufacturing and nearshoring
- Consumption and e-commerce
- Supply chain constrains

KEY FINANCIAL AND OPERATIONAL METRICS ⁽²⁾

	2015	Today
Stock Price (MXN)	26.0	44.4
NOI (USD\$M)	145.4	188.5
Total Assets (USD\$B)	2.1	3.0
Distributions (USD\$M)	63	91
		2021 E
Total Debt (USD\$M) & Wtd. avg. rate (%)	658 @ 4.8%	842 @ 3.5%
Buildings	188	206
GLA (MSF)	32.6	40.2

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on July 20, 2021. Source: Bloomberg.

2. 2015 column numbers are as of December 31, 2015, including the stock price. Today column numbers are as of June 30, 2021, except: NOI (FY20) and Distribution (21E)

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

96.4%

Occupancy⁽¹⁾

40.2

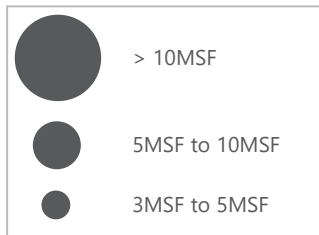
Million Square Feet

206

Operating Properties⁽²⁾

16.4 years

Average Age



Data as of June 30, 2021.

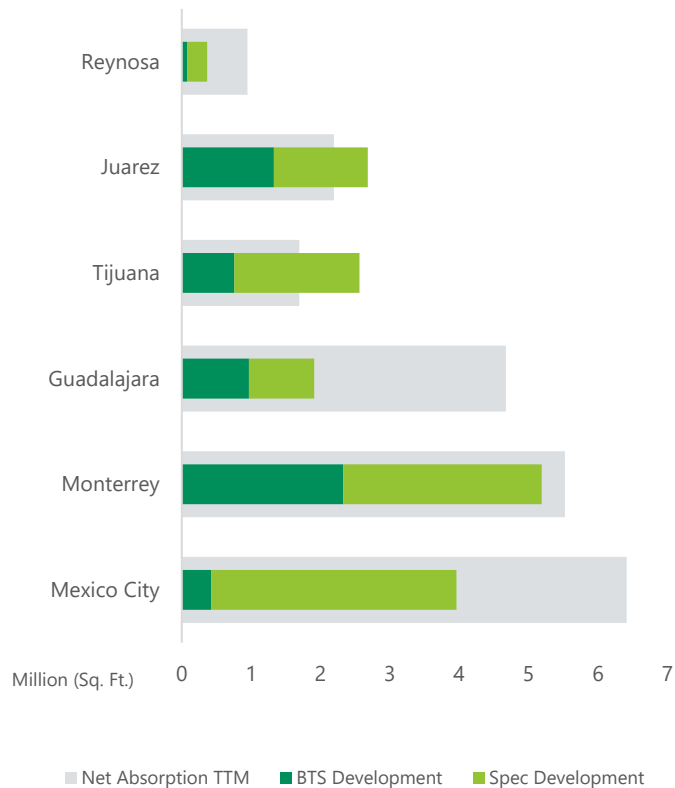
Note: GLA is defined as gross leasable area.

1. Operating properties only.

2. Includes four value-added acquisition property that is not in the operating pool.

Real Estate Fundamentals

DEMAND (TTM) VS SUPPLY (PIPELINE)
(MSF)



Sources: CBRE, Solili, Prologis Research

DEMAND VS SUPPLY
(MSF)



Sources: CBRE, Prologis Research

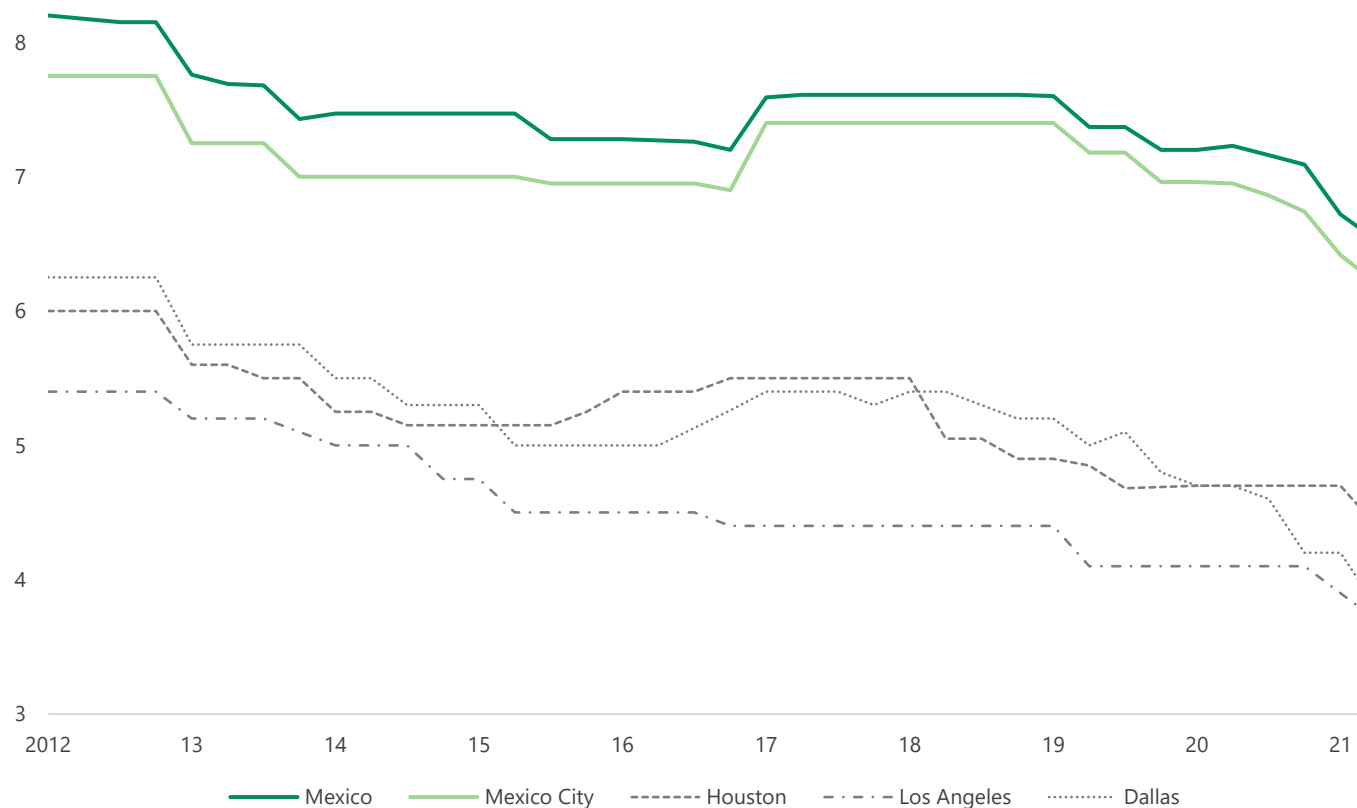
Note: Completions equate to supply while net absorption is equivalent to demand

- Market vacancy at healthy low levels in the six main logistics markets
- Border markets remain severely constrained with market vacancy around 2%
- Vacancy in the six main Mexico markets was 3%
- Historically high gross absorption
- Real estate values have priced in increases in replacement costs
- E-commerce still posed as main driver of demand in Mexico City

Attractive value opportunity present in Mexico

Market cap rate

%



- Recent deal flow suggests strong foreign capital interests in Mexico
- Among the few value opportunities available globally
- Positive foreign capital interest in key submarkets such as Apodaca
- Compelling opportunity for nearshoring demand
- Enhanced entry barriers in markets such as Tijuana, Juarez and Mexico City
- Increased replacement costs
- Portfolio's value during the second quarter increased 10% year over year

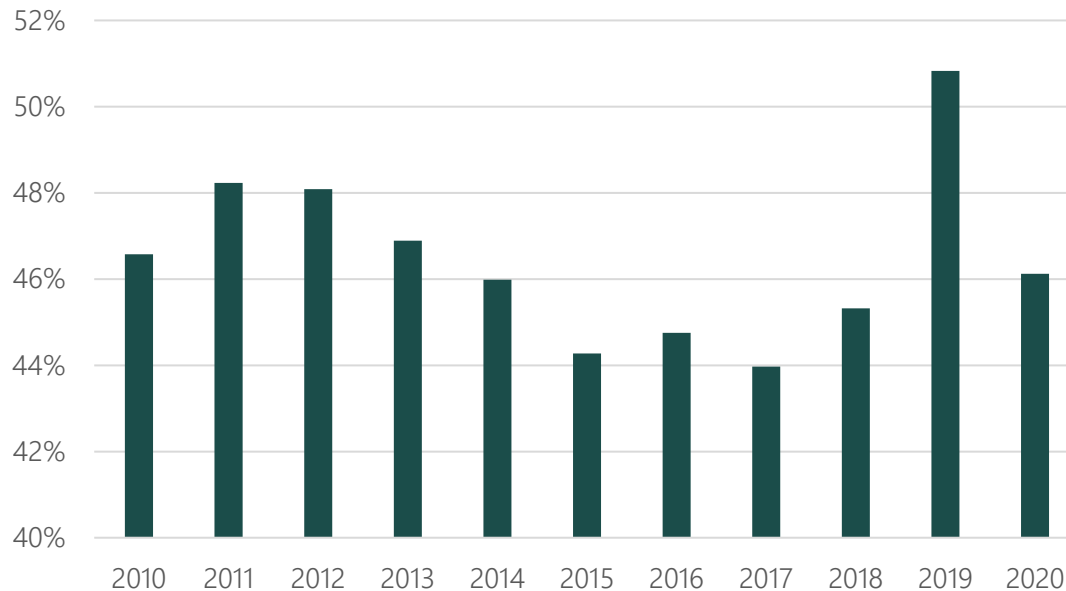
Source: Prologis Research

Note: Cap rate stabilized to 95% occupancy, for core properties only, adjusted for local concessions

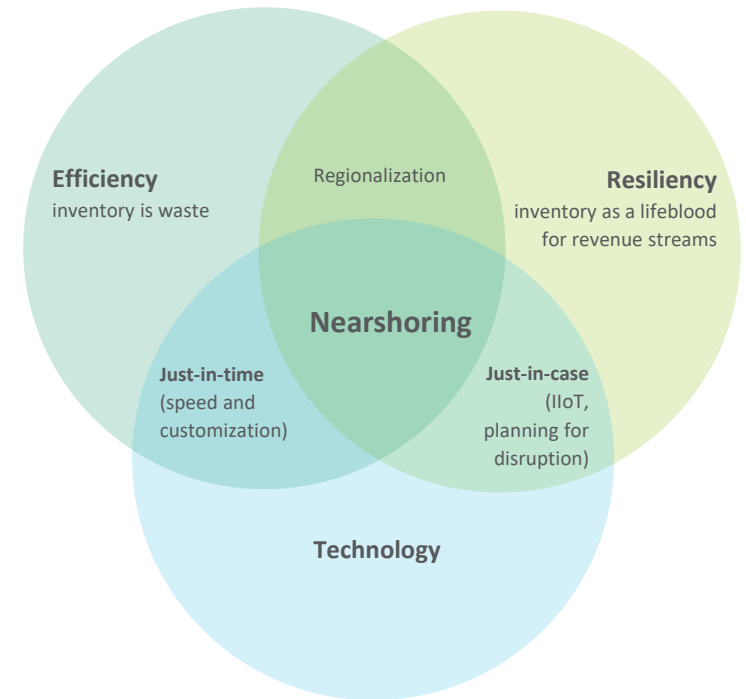
Nearshoring as a Rising Structural Demand Driver

Global supply chain trends underpin the future of Mexican logistics real estate

TOTAL MANUFACTURED GOODS IMPORTS FROM MEXICO AS % OF IMPORTS FROM ASIAN LOW-COST COUNTRIES



- In 2020, the U.S. imported 46 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia
- 75% less time to transport goods to the end customer in the U.S. from Mexico vs Asia
- 20-30% savings in production cost by manufacturing in Mexico vs U.S.

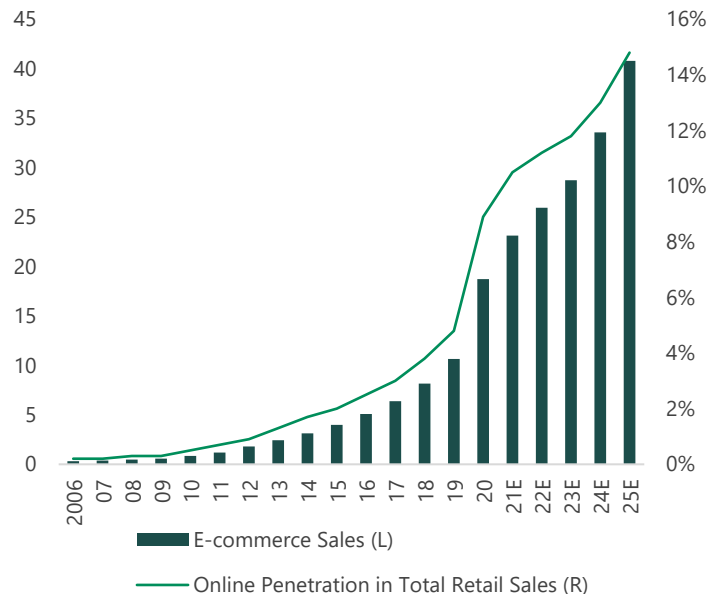


E-commerce strengthening the expansion

By 2025, E-commerce in Mexico will grow 226%, representing a 58% growth in retail earnings³

E-COMMERCE SALES AND PENETRATION RATE¹

USD\$ B, constant fx



E-COMMERCE SUPPLY CHAIN EFFICIENCY²

	SALES US\$, B	SPACE MSF	EFFICIENCY SF / \$1B
Online	234	265	1,174
Brick and Mortar	1,343	449	334k

±3x

- E-commerce becoming an added tailwind for logistics real estate demand, especially in Mexico City
- Mexico projected to exceed USD\$19B in e-commerce revenue
- E-commerce penetration in Mexico still in nascent development stage relative to global market peers
- E-commerce companies are more intense users of space versus brick-and-mortar retailers, due to:
 - Shipping parcels versus pallets
 - High inventory turn levels
 - Broader product variety (ie increased SKUs)
 - Reverse logistics

1. Source: Euromonitor, Prologis Research forecast

2. Source: Internet Retailer, company filings, Prologis Research

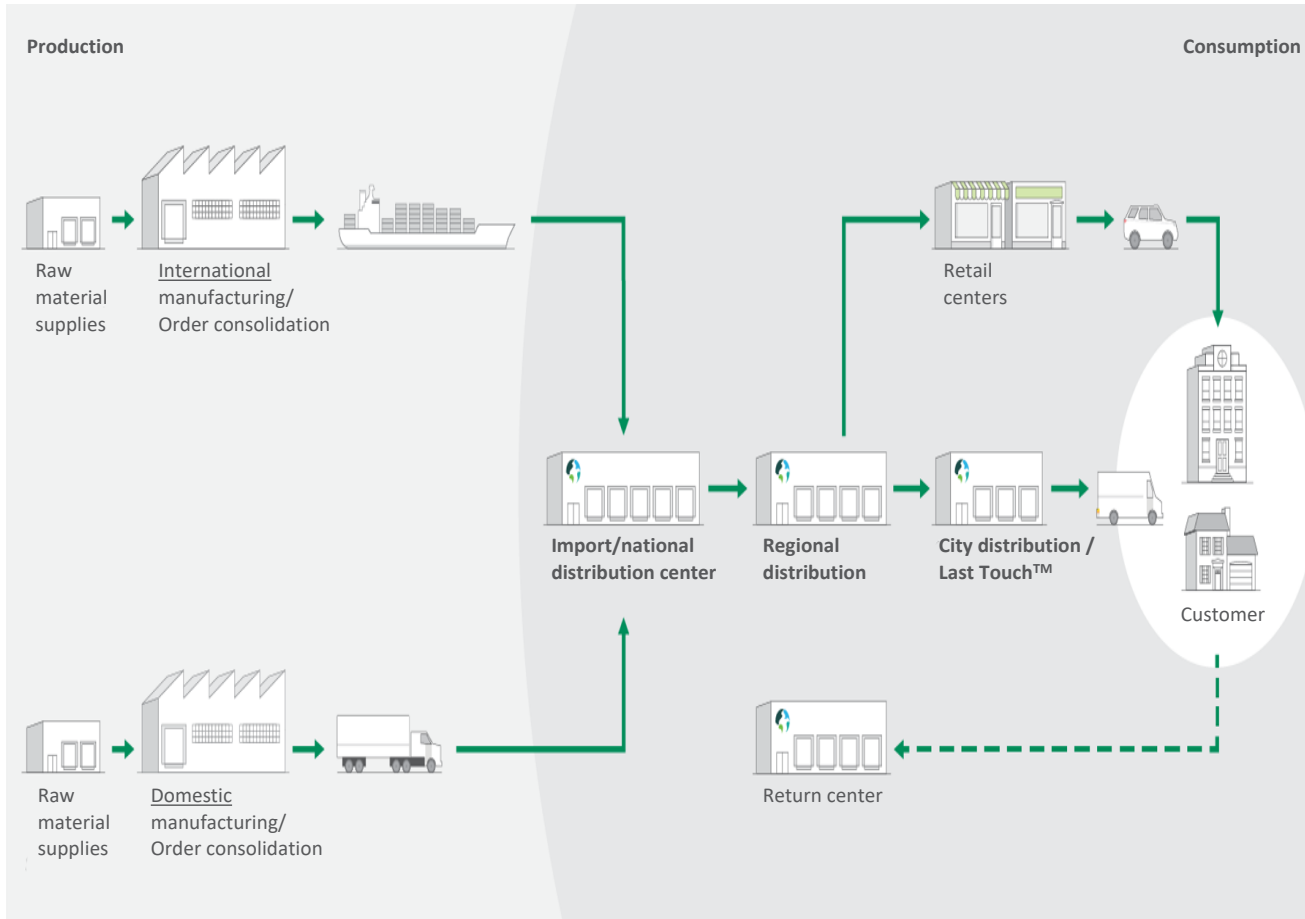
3. Source: Google / Euromonitor, Study: "El futuro de retail 2021-2025", Brazil, México, Argentina, Colombia, Chile, Perú, march, 2021.

Note: SF is defined as square feet; KSF is defined as thousands of square feet and SKUs is defined as stock keeping unit which is tracked by a bar code usually printed on product label.

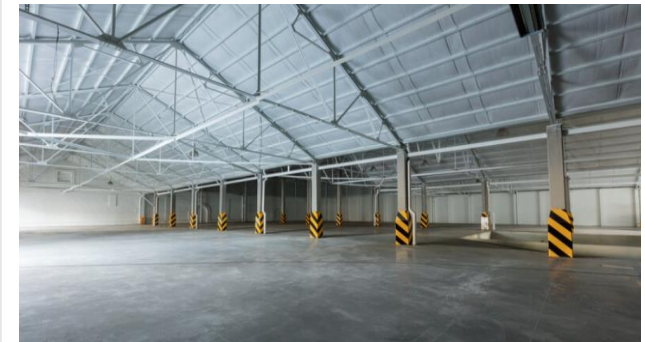
Last Touch®: Location Matters

Ensuring our customers have the facilities they need in large, dense, supply-constrained urban areas

CONTINUUM OF LOGISTICS REAL ESTATE LOCATION REQUIREMENTS



Santa Maria I, Last Touch® center



- 277k sf in NRA distributed in 4 properties
- Location: Mexico City & Guadalajara



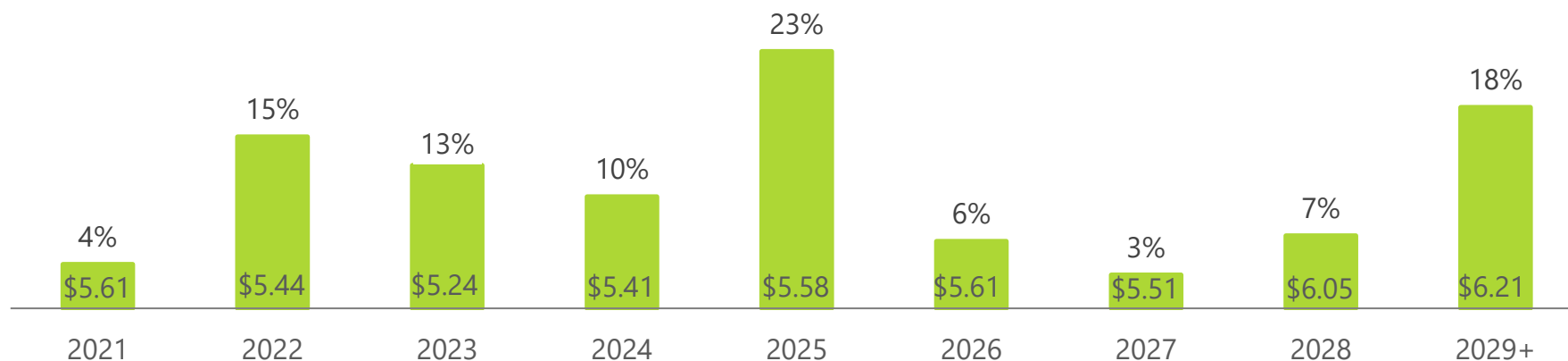
Centro Industrial Juarez, Ciudad Juarez

Low Risk Business Model

Potential Market Rental Growth

Market rent in 2021 is expected to have a low double-digit growth

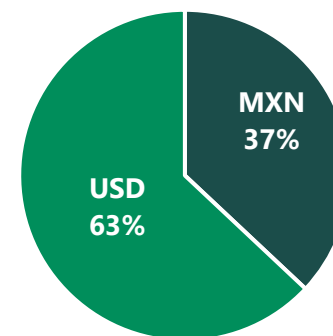
LEASE EXPIRY PROFILE BY ANNUALIZED NER & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.63
Avg Market Rent per Sq Ft	\$5.74
Avg Contractual Rent Escalator ⁽¹⁾	~2.5%
WARLT ⁽²⁾	~41 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Data as of June 30, 2021

1. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
2. Weighted Average Remaining Lease Term

Diversified Customer Base

222

customers in Mexico
have

325 leases with FIBRA
Prologis

86% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

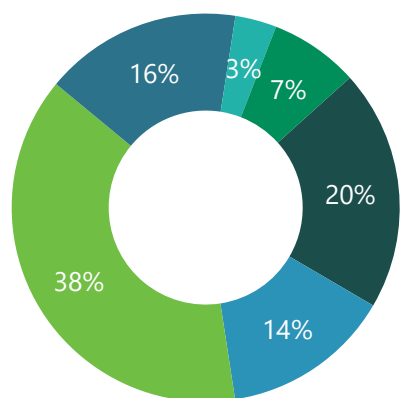
Our top 10 customers
represent

23.8%

of net effective rent

CUSTOMER TYPE

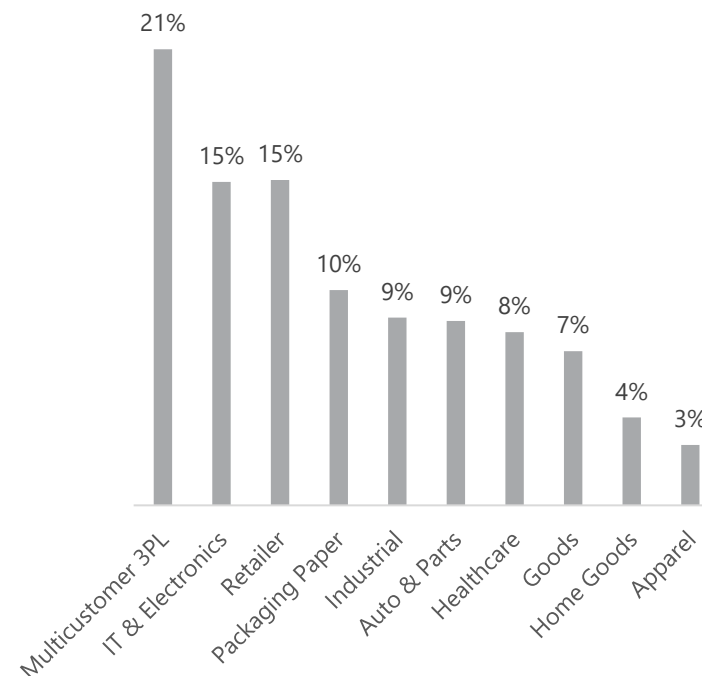
%, NER basis



- 3PL
- E-Commerce
- Manufacturing
- Retail
- Transportation/Freight/Delivery
- Wholesale

CUSTOMER INDUSTRY

%, NRA basis



Source: Prologis Research. Data as of June 30, 2021

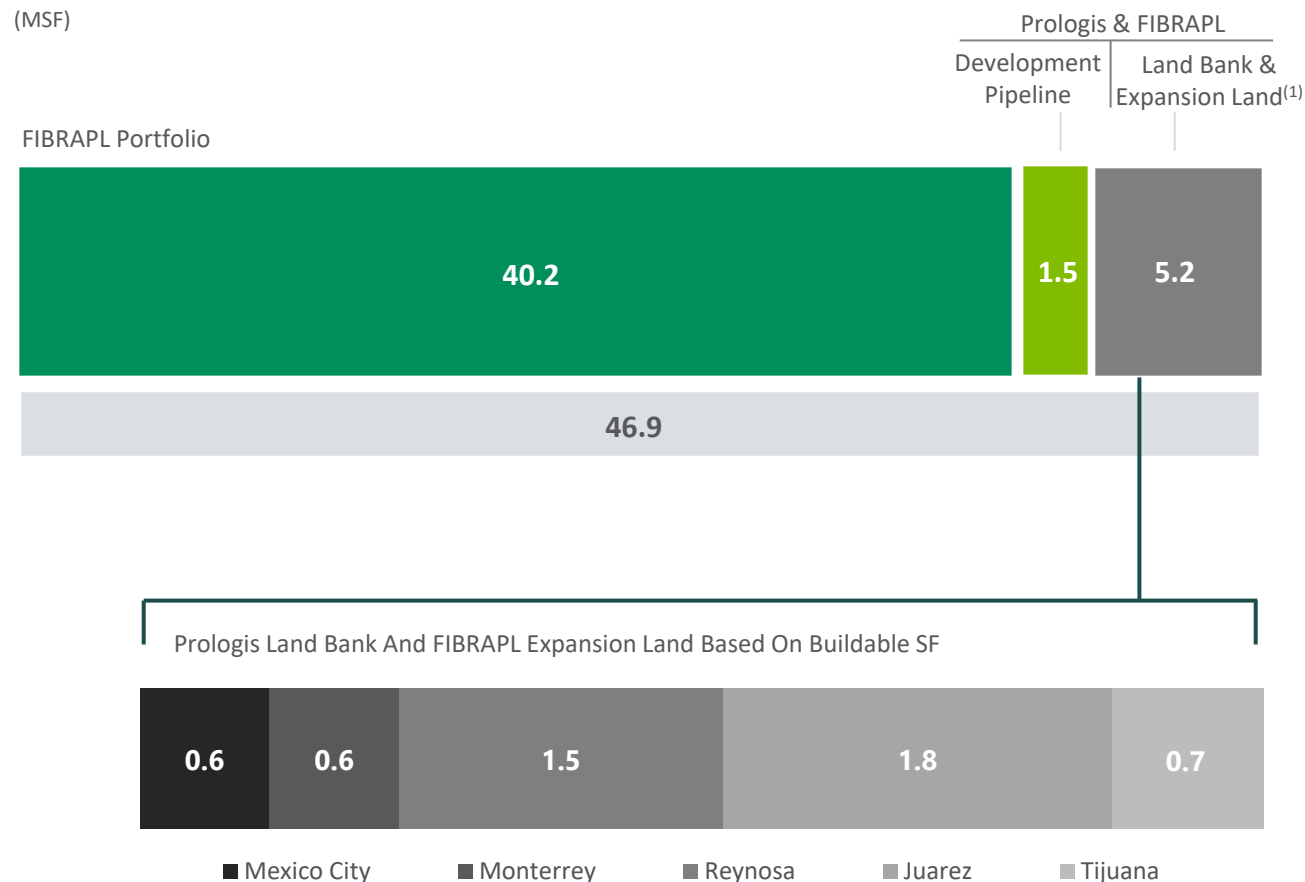
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.

1. As a percentage of net effective rent

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
- 17% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Mexico City	0.4	100%
Ciudad Juarez	0.4	56%
Tijuana	0.4	100%
Monterrey	0.3	100%
Total	1.5	87.7%

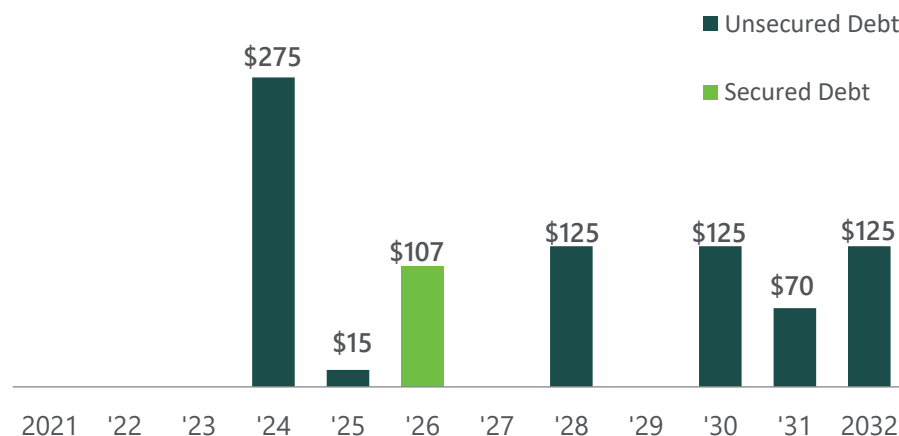
Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings¹

DEBT METRICS	Q2 2021
Total debt	\$842M
Wtd avg rate	3.5%
USD denominated	100%
Wtd avg term	7.4 yrs
Green debt	52.9%
Available liquidity USD ²	\$405M
Fixed debt ³	66%
Net debt to EBITDA	4.6x
Fixed charge coverage	5.9x

DEBT MATURITY SCHEDULE

(USD\$ in millions)



Cash Interest Rate: (%)												
	---	---	---	2.2	2.1	4.7	---	4.1	---	4.1	3.7	4.1



Best Practices Oriented to Create Value

ENVIRONMENT

33%

Green certifications

50%

of total operating portfolio has LED lighting

24%

of total operating portfolio has cool or reflective roofing

COMMUNITY & EMPLOYEES

51%

of employees are women

100%

of employees have access to career training and education

92%

employee engagement with the company

GOVERNANCE

57%

of Technical Committee members are independent

24-hr

anonymous ethics and safety help lines

100%

of employees subject to FCPA rules



Centro Industrial Juarez 17, Ciudad Juarez

FIBRA Prologis ESG Facts

Strong Sustainability Focus

GOALS

- 100% of LED lighting of the portfolio by 2025, currently 50%
- Increase our building green certification to 50% by 2022, currently 33%
- Start our solar energy initiative
- 2021 first ESG report by July 2021

SUSTAINABILITY BY THE NUMBERS

Sustainable Building Feature	2017	2018	2019	2020
LED lighting	2%	26%	28%	50%
Cool roof portfolio coverage ¹	17%	22%	23%	25%
	17	21	34	44
Building certifications	4.4 MSF	5.8 MSF	8.4 MSF	13.2 MSF

1. Based on percentage by area of operating portfolio that utilizes cool/reflective roofing materials
 2. Does not include double counting of assets with both a LEED certificate and BOMA BEST certificate
 3. Data as of December 31, 2020



31 LEED certification awarded



17 Silver BOMA BEST certificates awarded



A Score in 2020 Climate Change

World Class Corporate Governance

Alignment with Certificate Holders

Philosophy

- Our governance structure reflects a market-leading approach to corporate governance prioritizing the interests of our certificate holders, while leveraging our relationship with Prologis, consistently recognized for its best-in-class governance

Committees

- The following committees consist of at least three independent members
 - Audit Committee
 - Practices Committee
 - Indebtedness Committee

Shared Ownership

- Prologis' **46.8%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

Technical Committee Members

- Technical Committee members are ratified annually by certificate holders

4
Independent
Members

3
Prologis
Members

- | | |
|---|---------------------|
| • Alberto Saavedra | • Luis Gutiérrez |
| • Carlos Elizondo Mayer-Serra | • Eugene F. Reilly |
| • Gimena Peña Malcampo | • Edward S. Nekritz |
| • Miguel Álvarez del Río | |

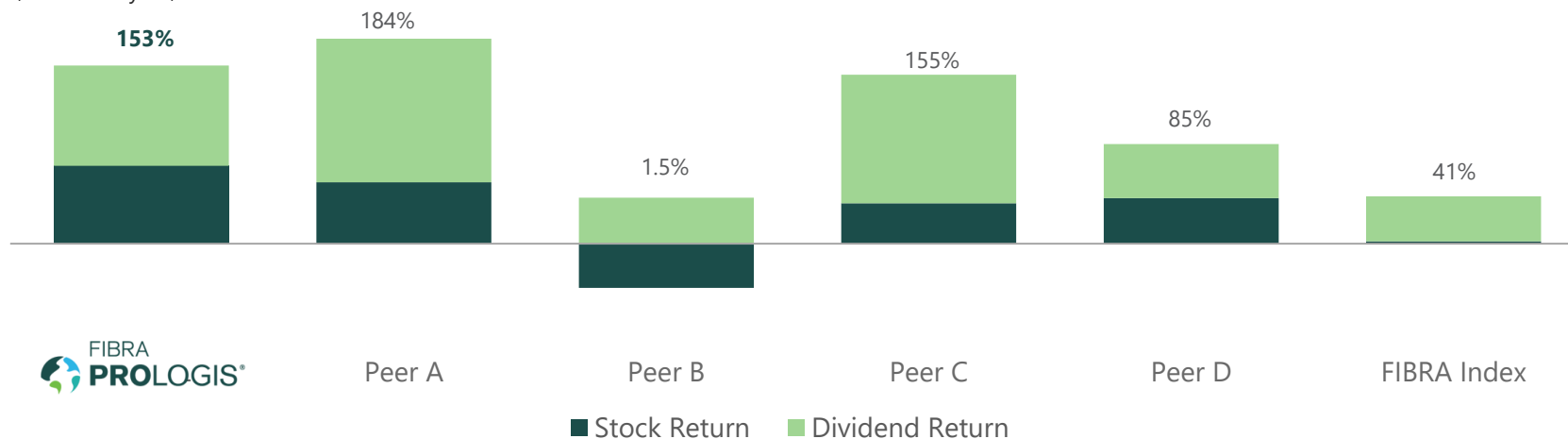
Related-Party Transactions

- **Only independent members** of the Technical Committee may vote for related-party transactions, such as purchasing stabilized assets from our sponsor, Prologis

Creating Value for Certificate Holders

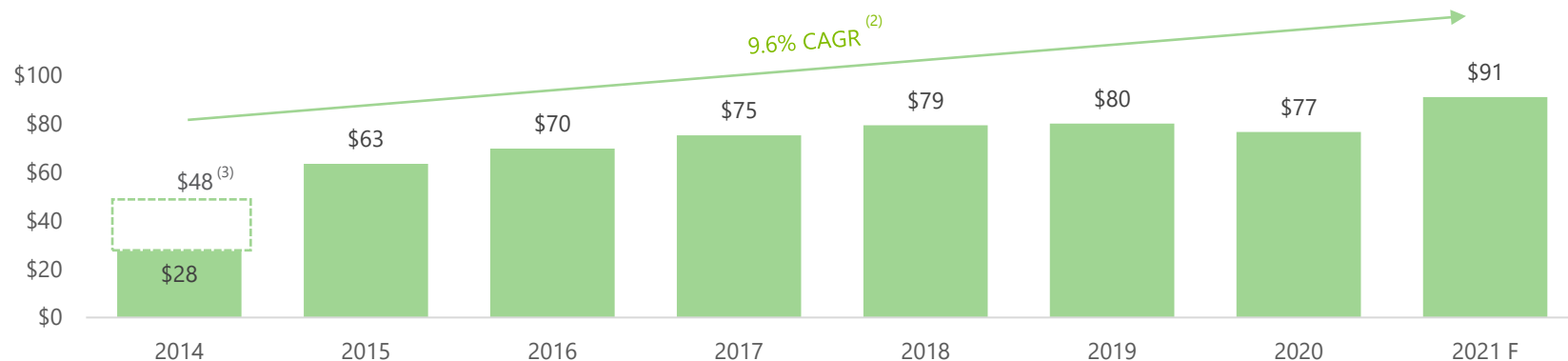
TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – July 20, 2021



FIBRAPL DISTRIBUTIONS

USD\$



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

1. Excluding the realized exchange loss on VAT refund.

2. 7-year CAGR based on annualized 2014 figures.

3. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 31, 2014. FIBRAPL at IPO price.



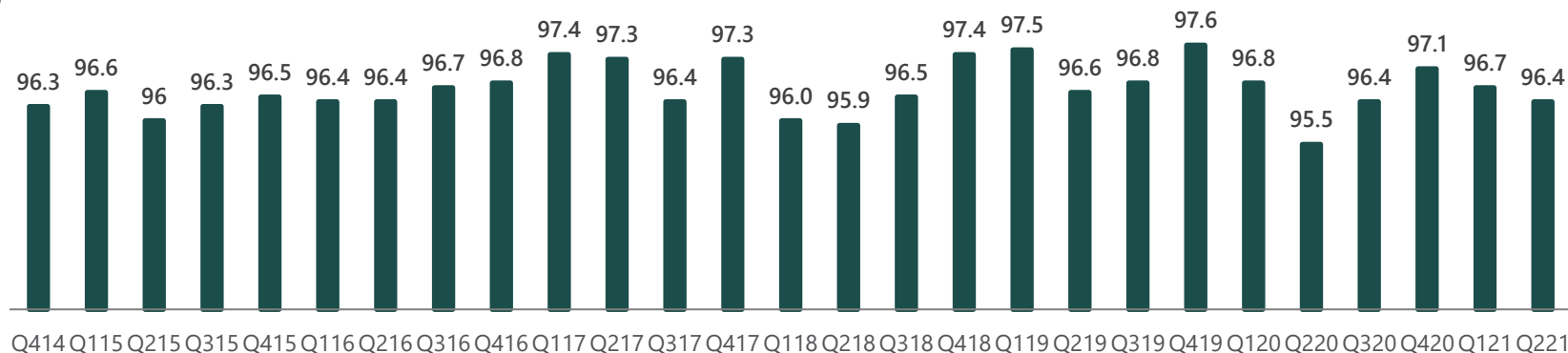
Apodaca 9, Monterrey

Appendix

Historical Operating Performance

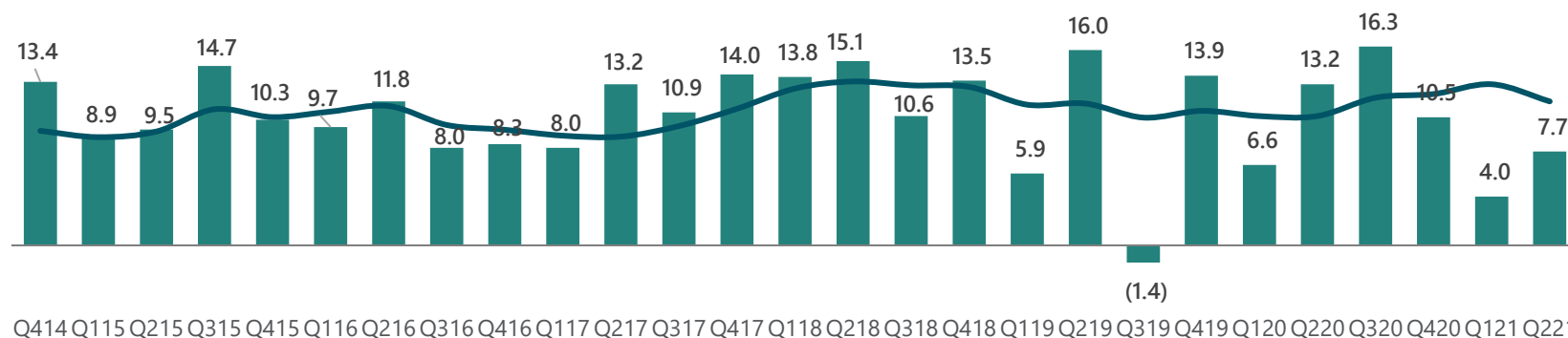
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

(%)

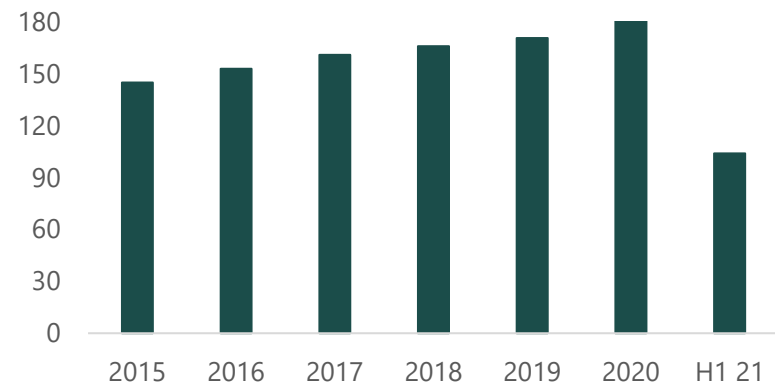


— Trailing 4Q

Historical Growth

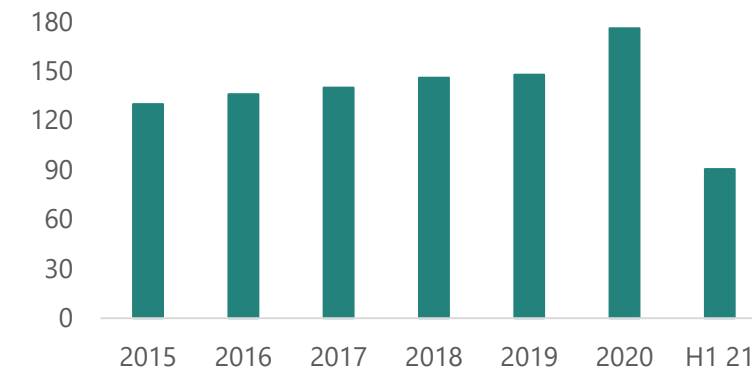
NOI GROWTH

Millions of USD



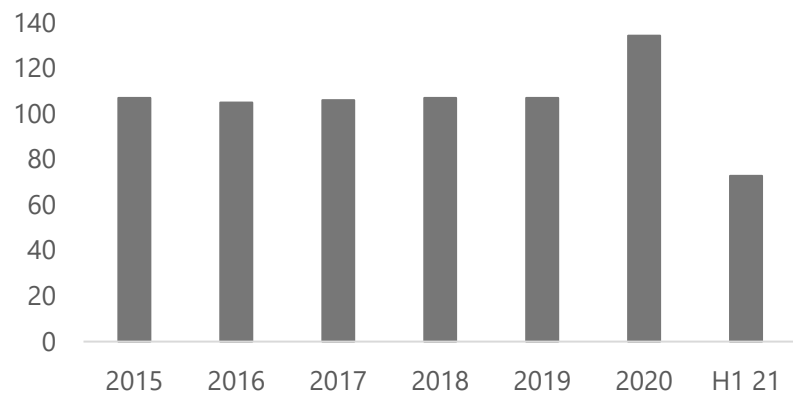
ADJUSTED EBITDA GROWTH

Millions of USD



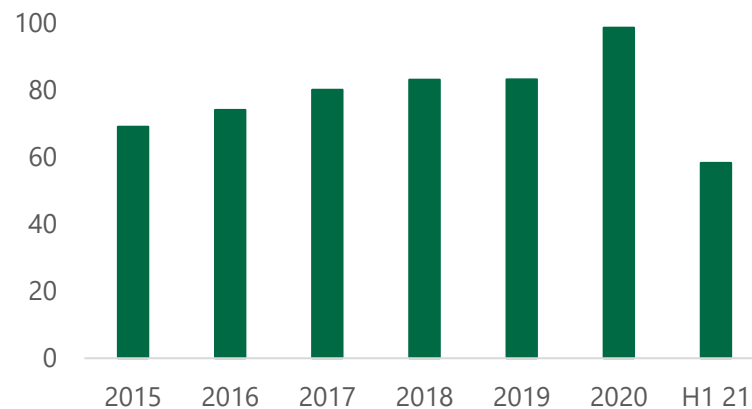
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

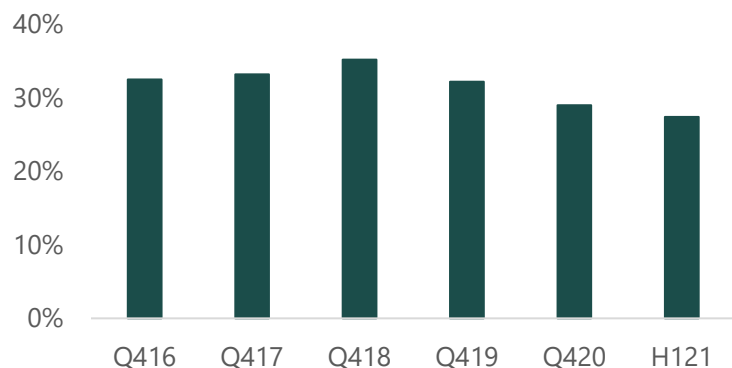


Data as of June 30, 2021

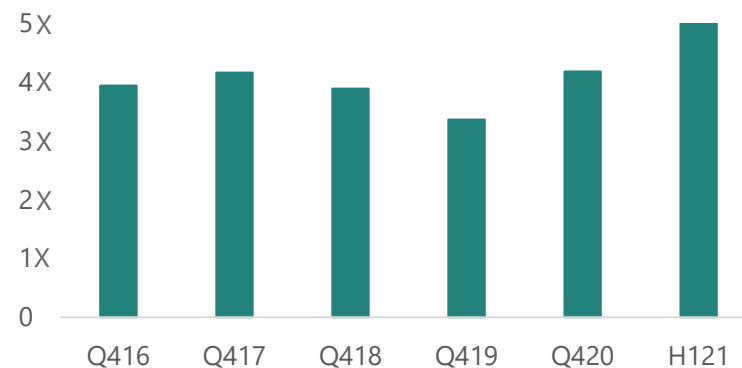
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019 and 2021 have been excluded, as has the impact on realized exchange losses from VAT in 2015.

Historical Credit Metrics

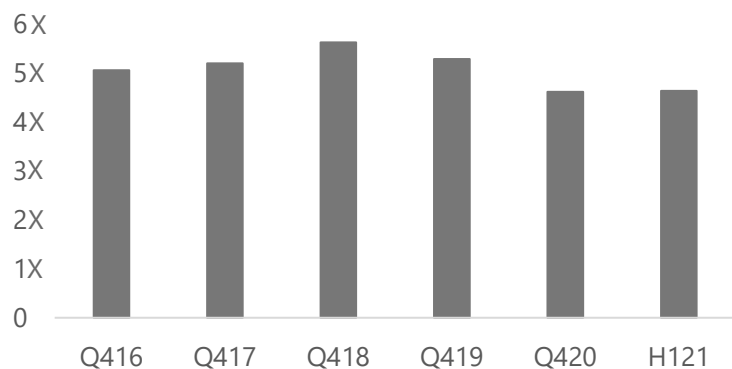
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

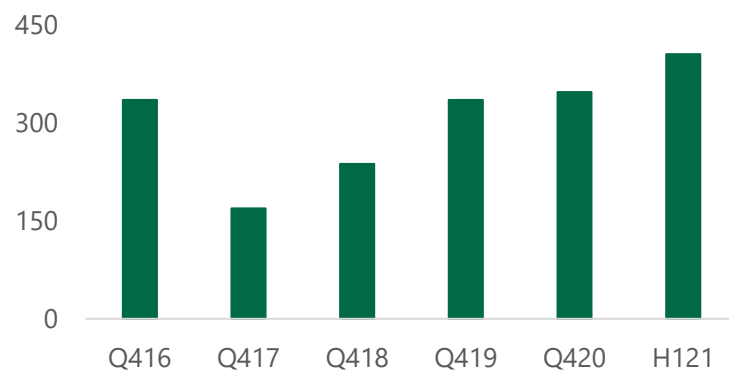


DEBT TO ADJUSTED EBITDA



LIQUIDITY

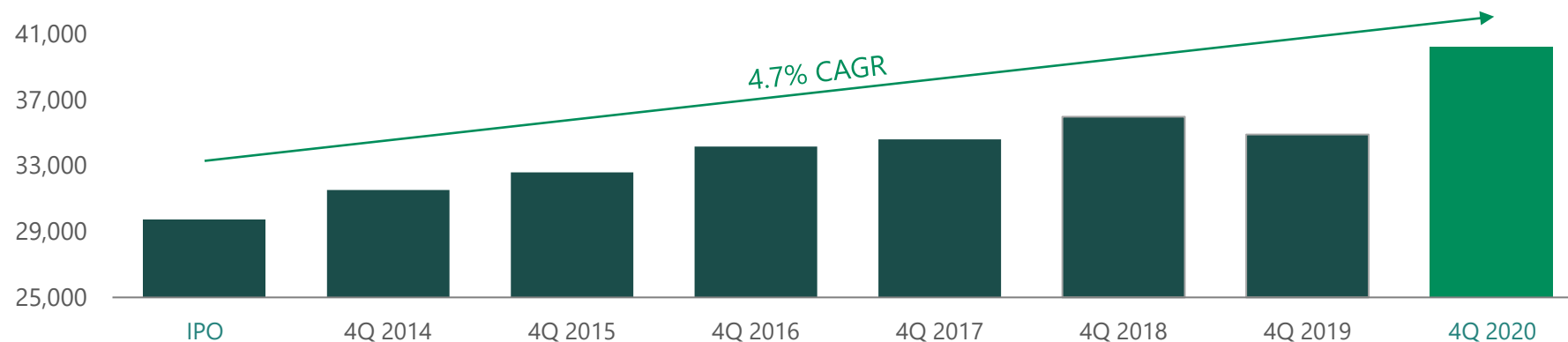
Millions of USD



Portfolio Growth Since IPO

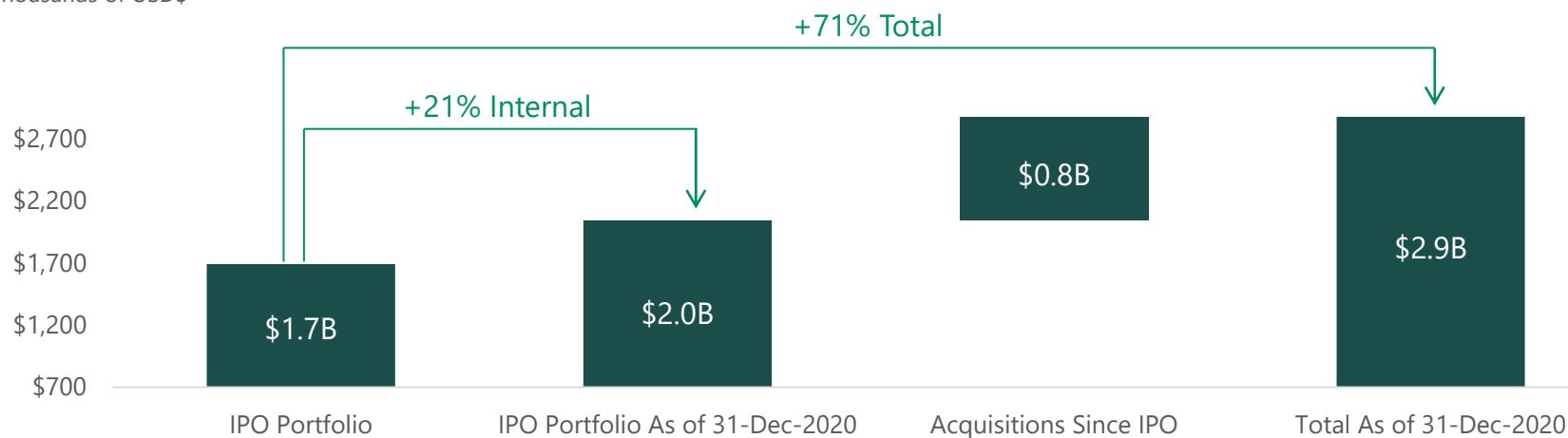
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through December 31, 2020



REAL ESTATE PORTFOLIO⁽¹⁾⁽²⁾⁽³⁾

Thousands of USD\$



1. Based on 3rd party appraisals.

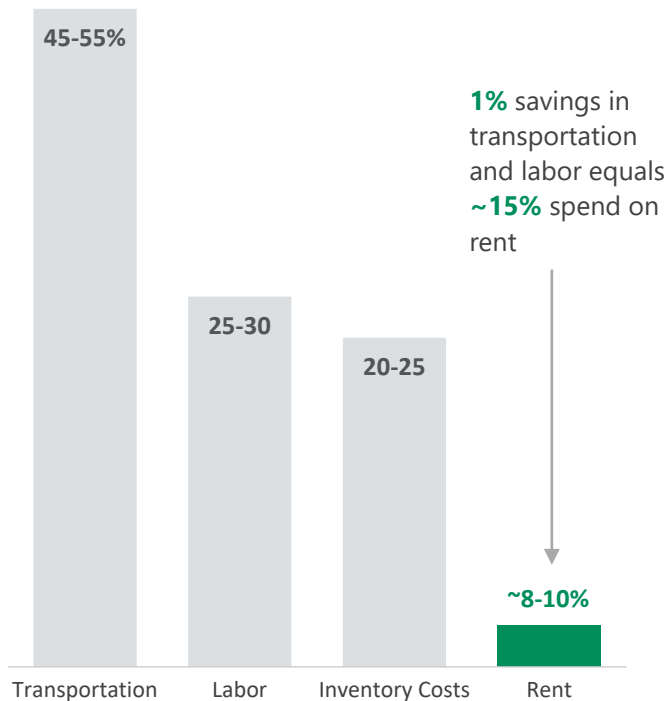
2. IPO was June 4, 2014.

3. Post-IPO acquisitions were completed between 2014 and 2019.

Future direction of supply chain creates opportunity

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



1%

Cost savings in
transportation and labor

=

~15%

Spend on logistics real
estate

- Yet, logistics real estate rents represent approximately 8%-10% of total supply chain costs
- Supply chain cost inputs should trend lower over time, given continuing optimization and the implementation of emergent technologies
- A 1% savings in transportation and labor equates to a ~15% spend on logistics real estate

Superior High-Barrier Market Concentration Versus Peers

	Supply Chain Center	Growth Economy	Global Metropolis
High-Barrier	FIBRAPL 35% Others 28%		FIBRAPL 36% Others 28%
Lower-Barrier	FIBRAPL 0% Others 30%	FIBRAPL 29% Others 13%	
Subtotal	FIBRAPL 35% Others 58%	FIBRAPL 29% Others 13%	FIBRAPL 36% Others 28%

Sources: company filings, Prologis Research

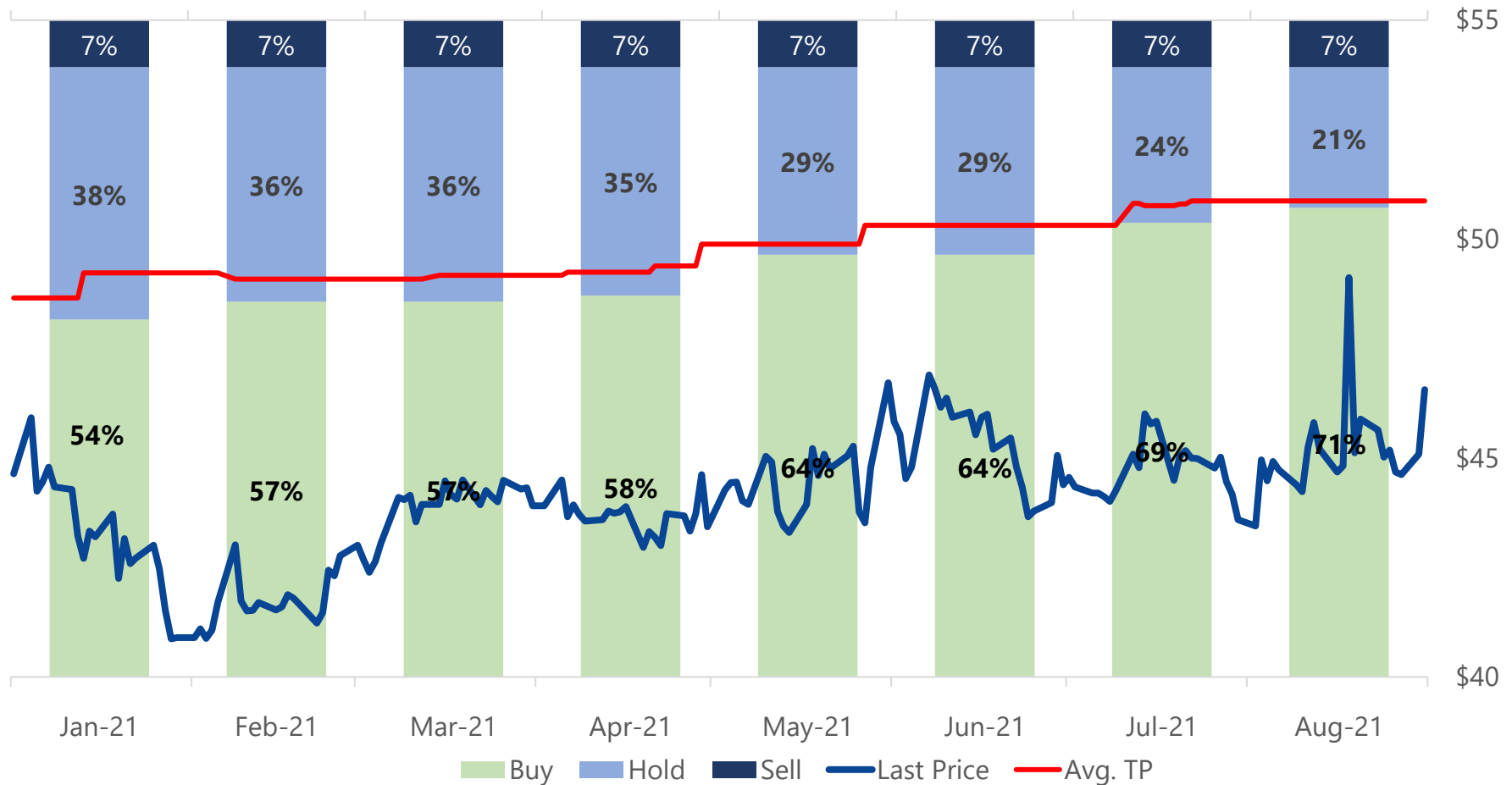
Note: Distributed by NRA. Other FIBRAs includes FUNO, Terrafina, Fibra Macquarie and Vesta as of June 30, 2021. Global Metropolis defined as large and high-income population center with high barriers to new development. A Growth Economy is a fast-growing population and evolving economy with rising incomes and increasing barriers to new development. A supply chain center is a lower barrier market with access to major transportation routes. Mexico City defined as a high barrier global metropolis. Monterrey and Guadalajara defined as lower barrier growth economies. The main border markets (Tijuana, Juarez and Reynosa) are high barrier supply chain centers and the Bajío and other markets are considered as lower barrier supply chain centers.

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:</i> 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule	1/2 at closing 1/2 at occupancy
	Construction Fee / Development Fee	4% x property and tenant improvements and construction cost	Project completion
Administration Fees	Asset Management	0.75% annual × 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

YTD Share Performance and Analyst Recommendations



Strategic Acquisition Completed April 2020

Prologis Park Grande

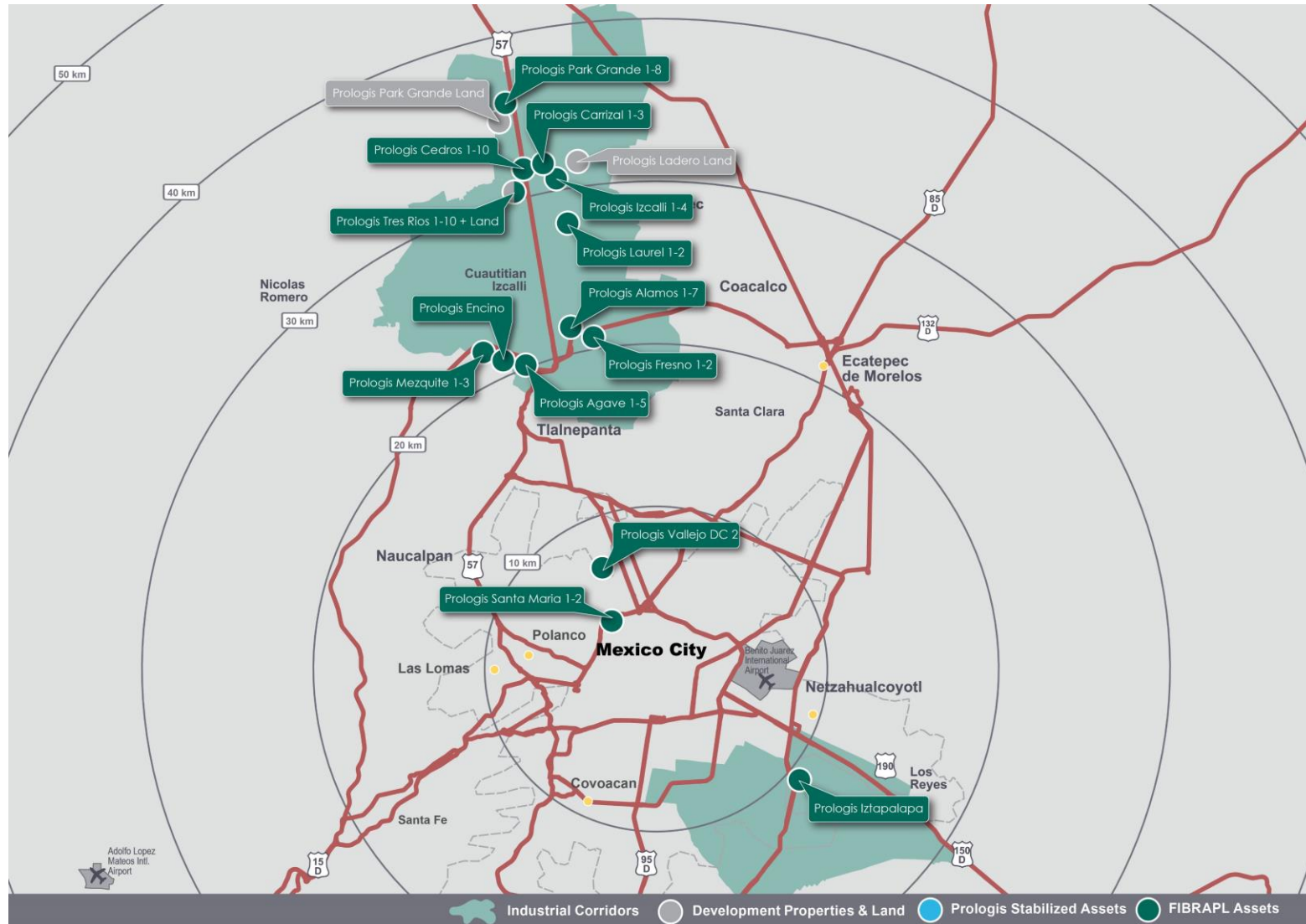
- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- GLA: **3.9 MSF**
- 100% leased

Unique Competitive Advantage:

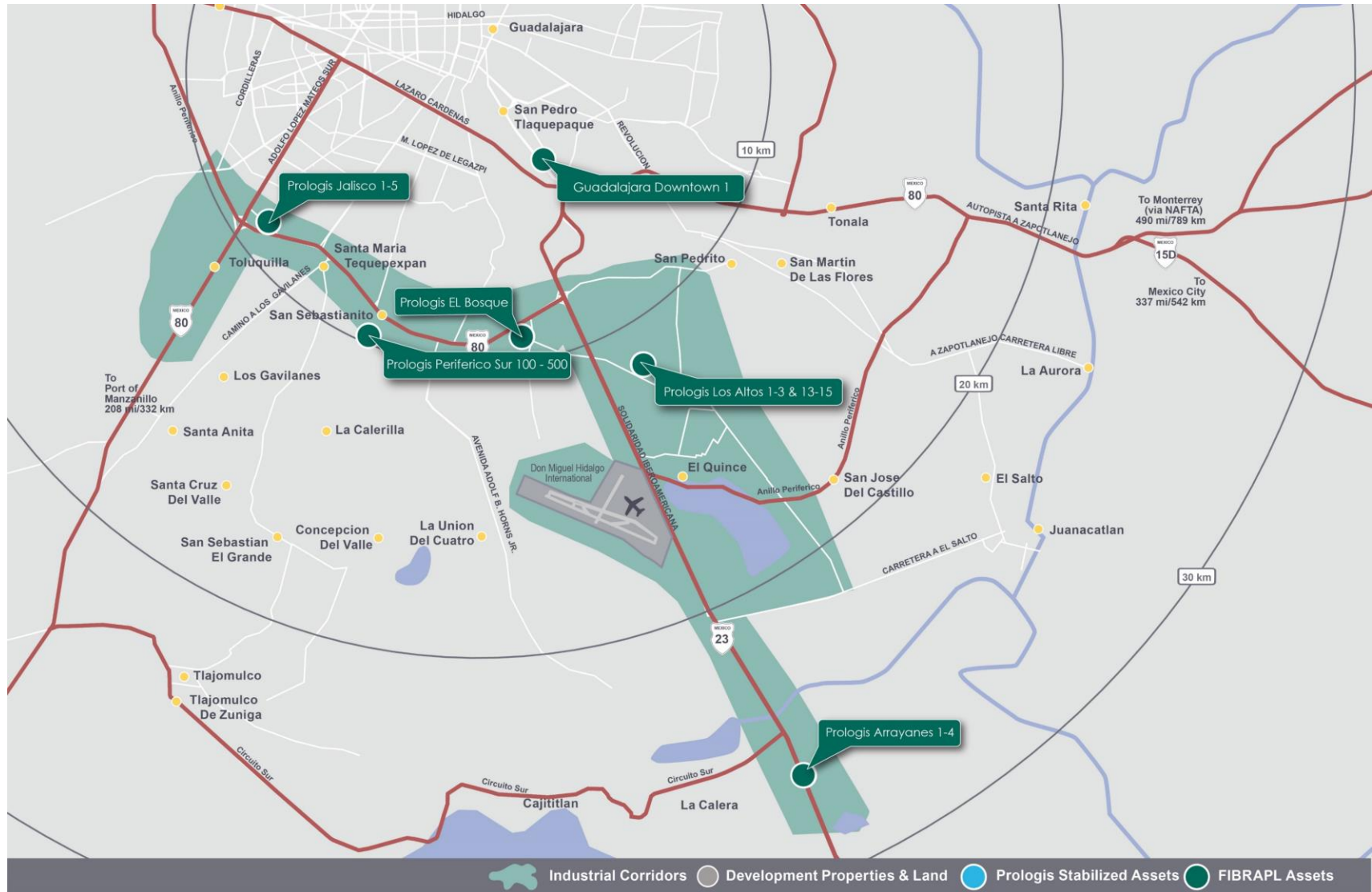
- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City



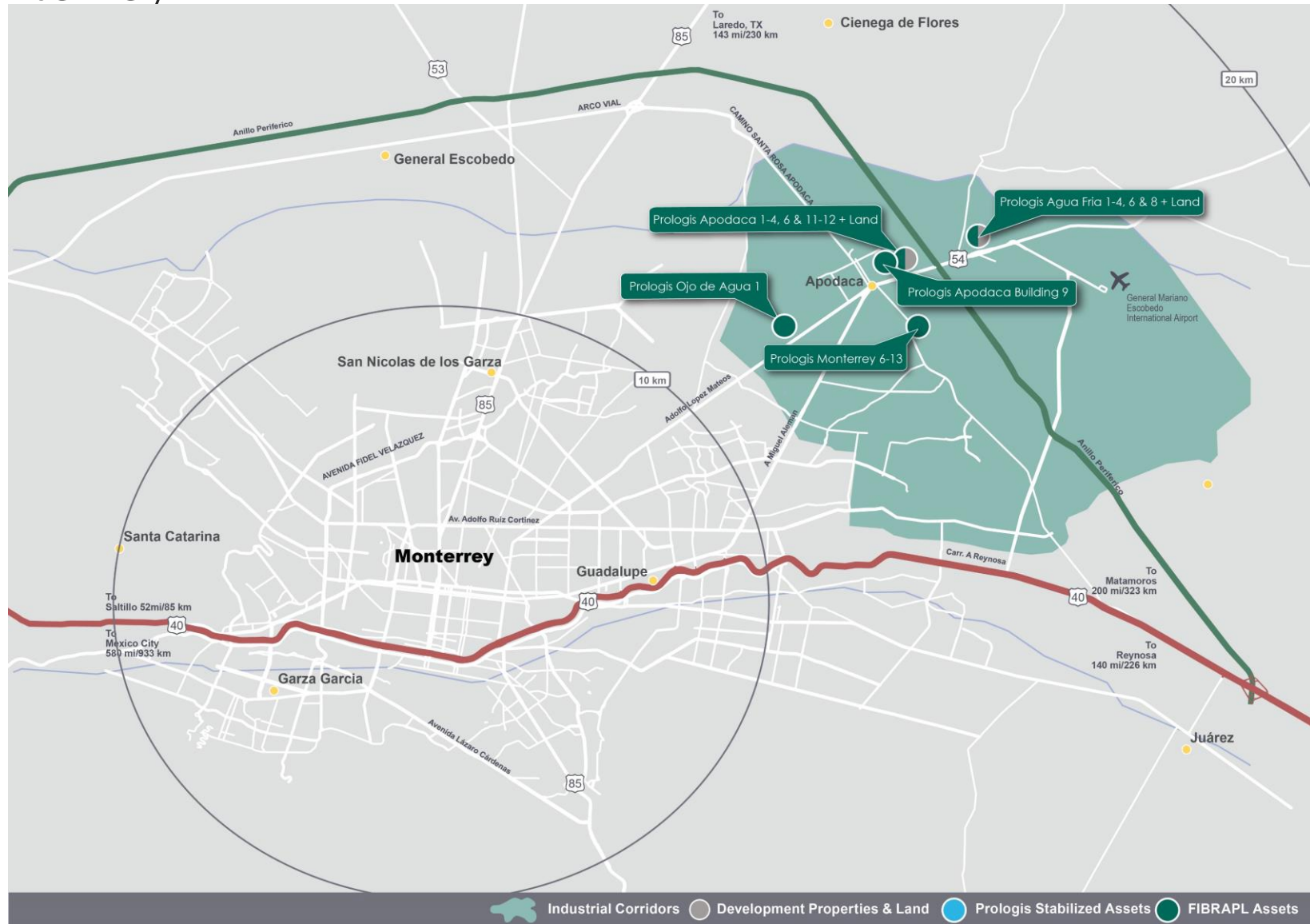
Mexico City



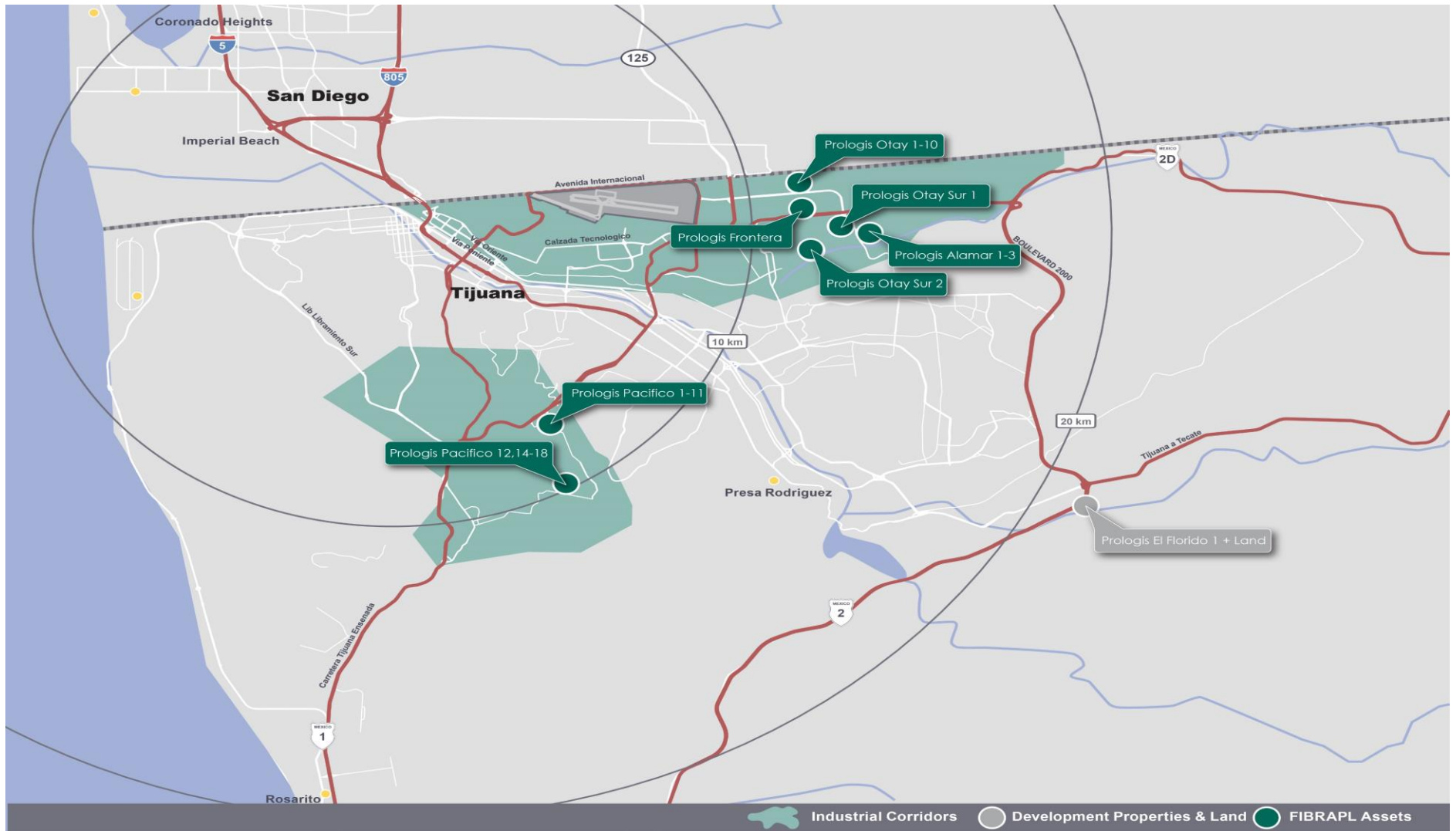
Guadalajara



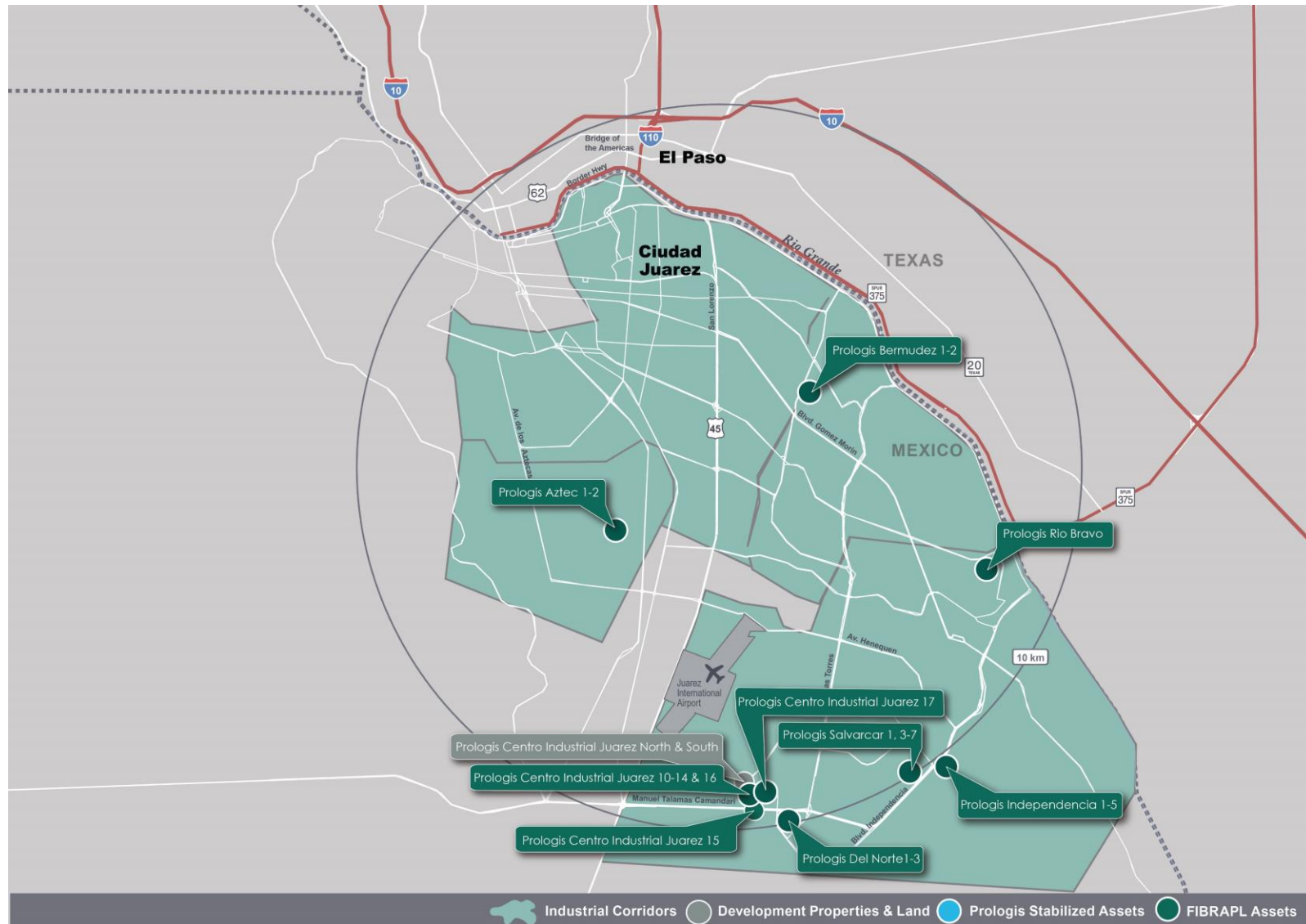
Monterrey



Tijuana



Ciudad Juarez



Reynosa

