



Prologis Park Apodaca

FIBRA PROLOGIS

Investor Presentation

November 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

172% 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	44.8
NOI (USD\$M)	145.4	188.5
Total Assets (USD\$B)	2.1	3.1
Distributions (USD\$M)	63	91
		2021 E
Total Debt (USD\$M) & Wtd. avg. rate (%)	658 @ 4.8%	873 @ 3.9%
Buildings	188	208
GLA (MSF)	32.6	40.6

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on October 26, 2021. Source: Bloomberg.

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

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

97.0%

Occupancy⁽¹⁾

40.6

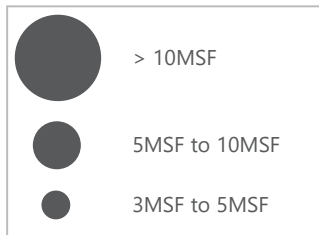
Million Square Feet

208

Operating Properties⁽²⁾

16.4 years

Average Age



Data as of September 30, 2021.

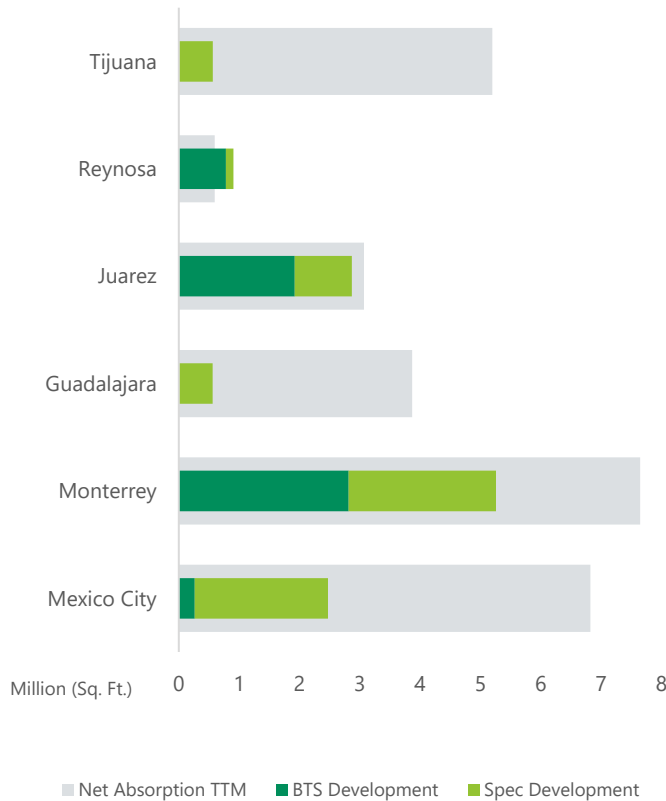
Note: GLA is defined as gross leasable area.

1. Operating properties only.

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

Real Estate Fundamentals¹

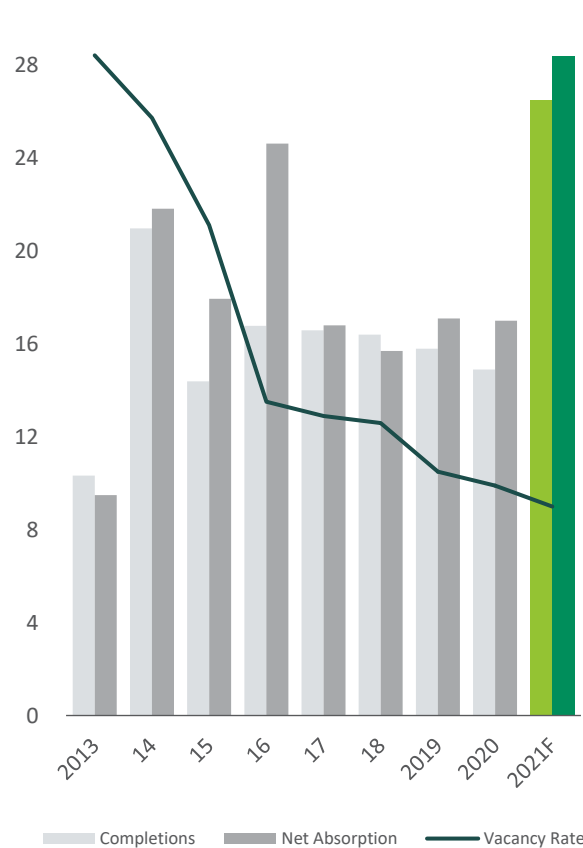
DEMAND (T12M) VS SUPPLY (PIPELINE)
(MSF)



Sources: Prologis Research

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.

DEMAND VS SUPPLY
(MSF)



Sources: Prologis Research

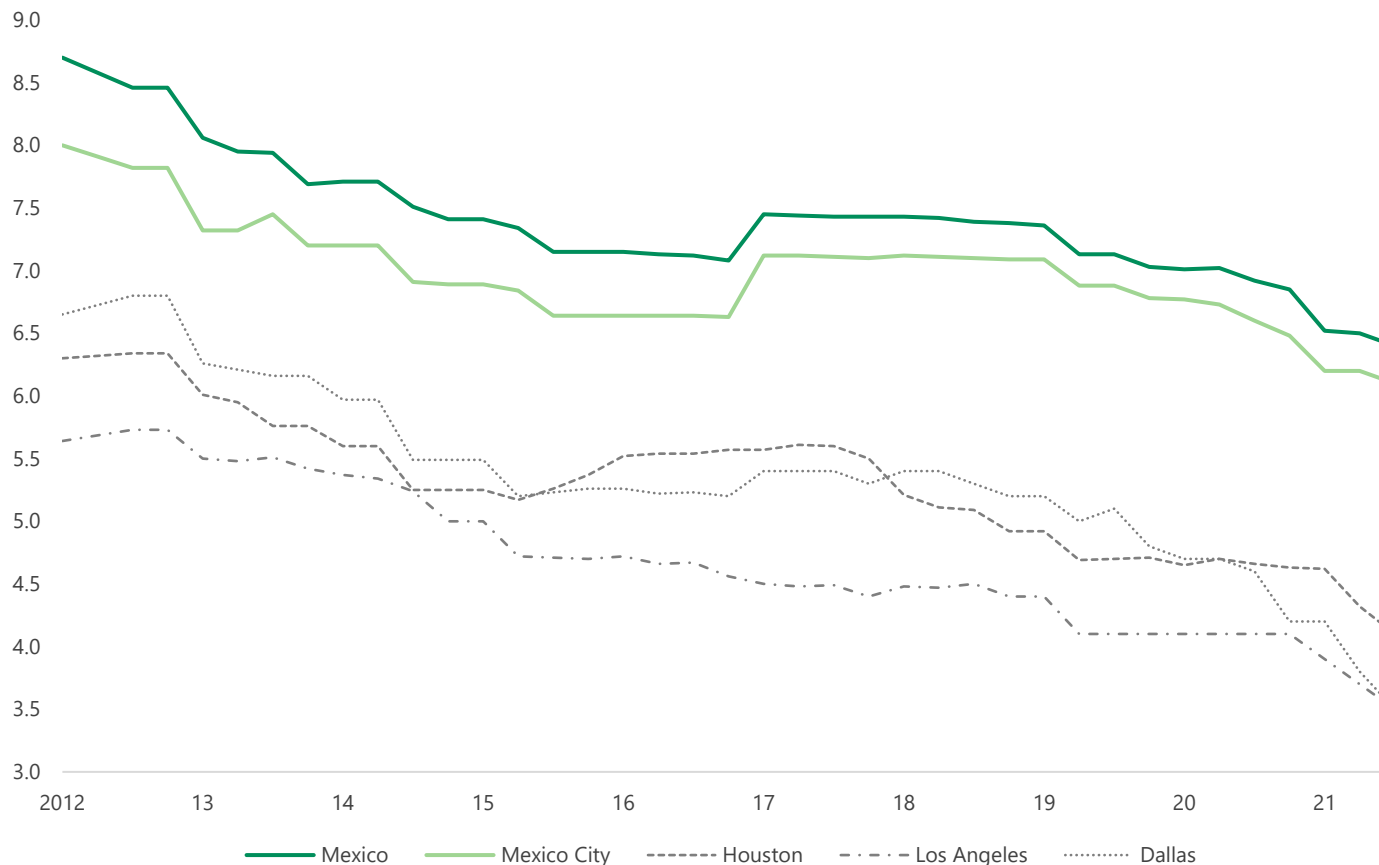
Note: Completions equate to supply while net absorption is equivalent to demand

- Vacancy in the six main Mexico markets was 2.8%, border markets remain mostly constrained with market vacancy below 1.5%
- Record absorption for FY21
- Demand significantly outpacing supply
- Supply chain disruptions: shift from just-in-time to just-in-case inventory requires more space
- E-commerce as main driver of long-term demand in consumption markets

Attractive value opportunity present in Mexico

Market cap rate

%



- Asset values and rolling rents gradually pricing in increases in replacement costs and land scarcity
- Replacement costs have increased ~25% YTD and land values ~60% YTD
- Mexico among the few value opportunities available globally: cap rates relatively high and compressing at lower pace than US'
- Positive foreign capital interest in key nearshoring markets driving further compression
- Portfolio's value during the third quarter increased 15% year over year

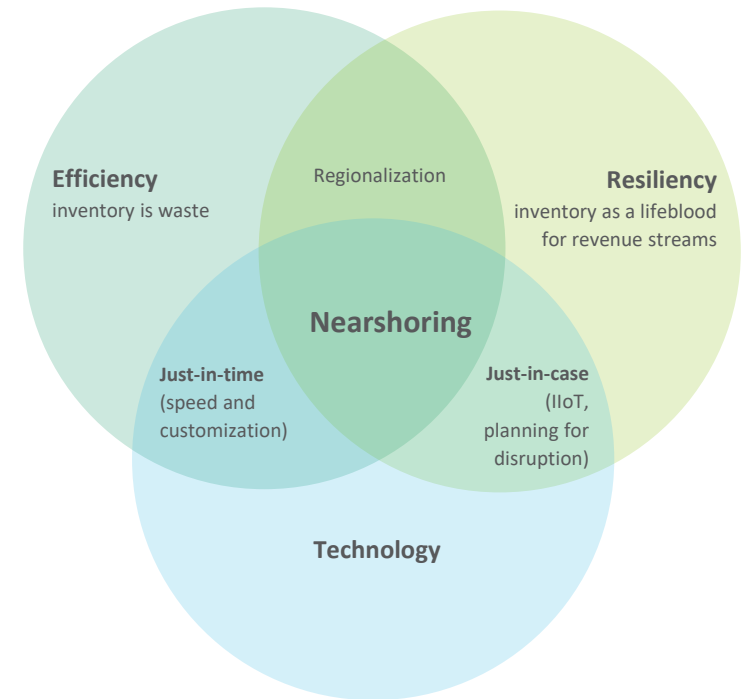
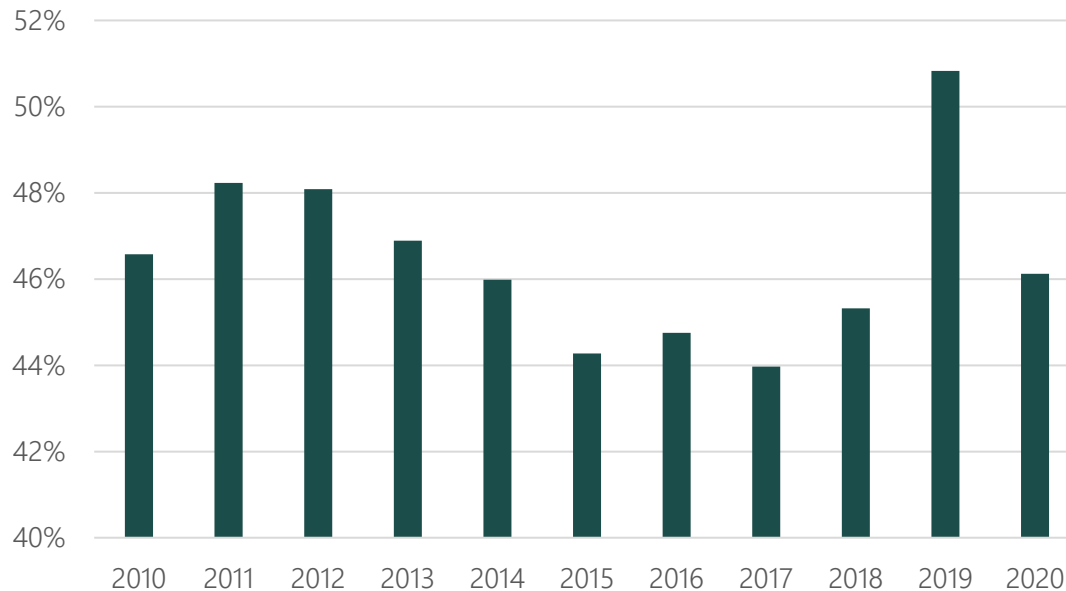
Source: Prologis Research

Note: Cap rate stabilized to 95% occupancy, weighted by all-fund assets, 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



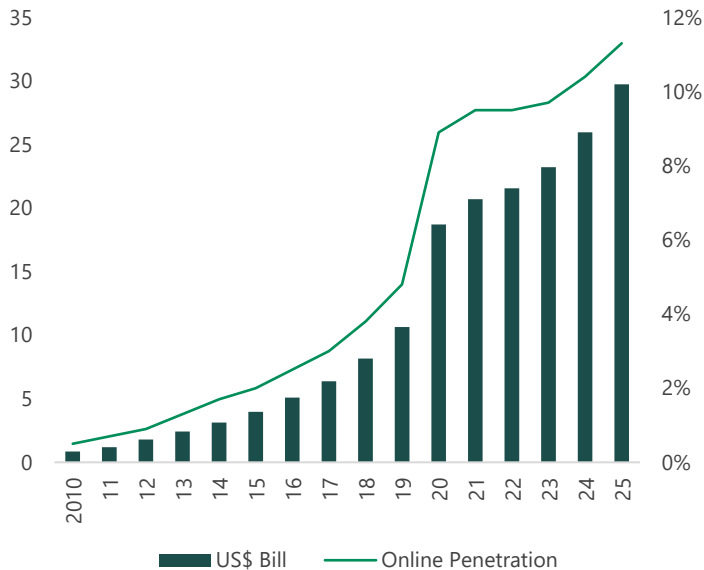
- In 2020, the U.S. imported 46 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia
- Actual port congestions have favored less time (~80%) to transport goods to the end customer in the U.S. from Mexico vs Asia
- Container rates from China had increased up to 3x YoY in May 2021
- Mexico enjoys one of the most favorable weighted tariffs with the U.S. (0.02%), compared with East Asia & Pacific (4.68%)
- 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 USD\$, B	SPACE MSF	EFFICIENCY SF / \$1B
Online	234	265	1,174
Brick and Mortar	1,343	449	334k

±3x

- E-commerce is tailwind for logistics real estate demand, especially in Mexico City
- Mexico projected to reach USD\$21B 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 (i.e. increased SKUs)
 - Reverse logistics

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

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

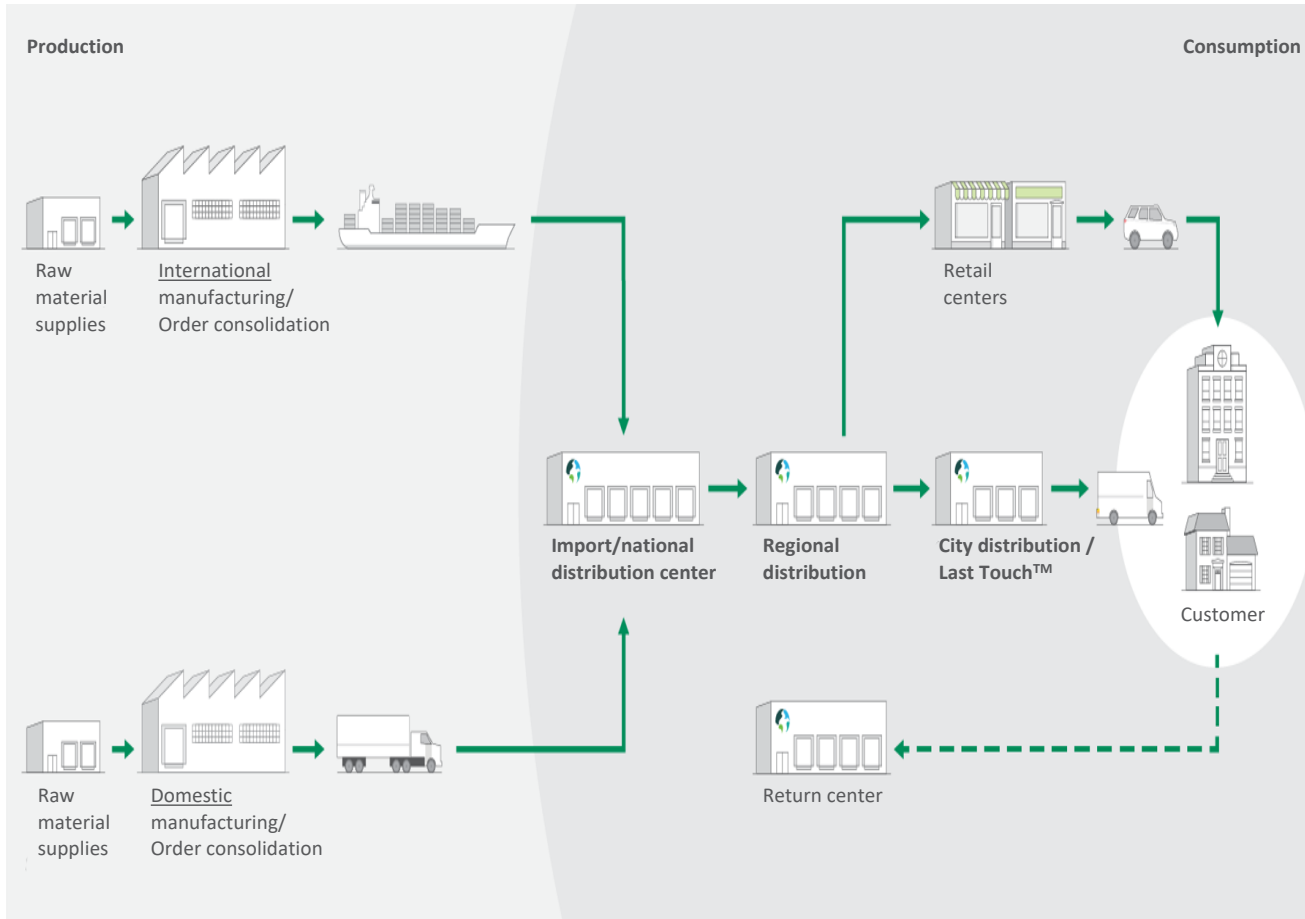
3. Source: Google / Euromonitor, Study: "El futuro de retail 2021-2025", Brazil, México, Argentina, Colombia, Chile, Perú, march, 2021.

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.

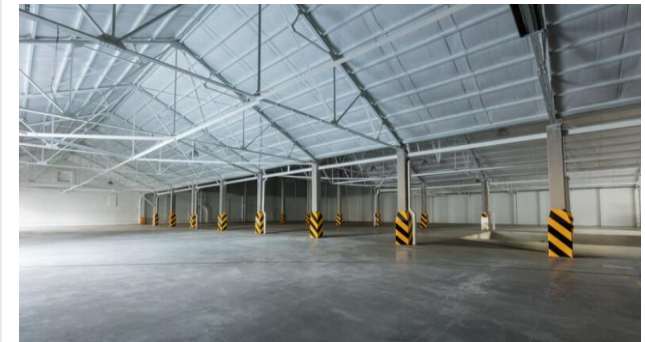
Last Touch®: Location Matters

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



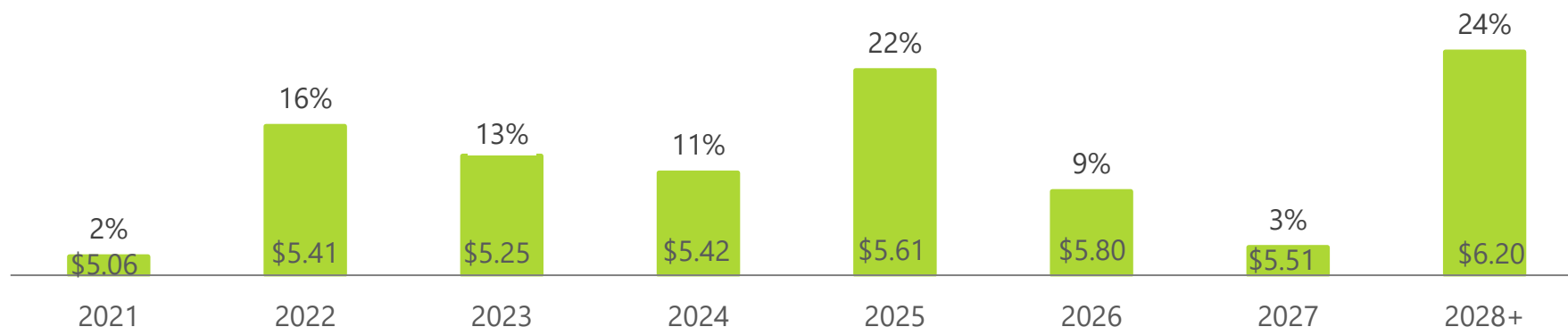
Centro Industrial Juarez, Ciudad Juarez

Low Risk Business Model

Potential Market Rental Growth

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

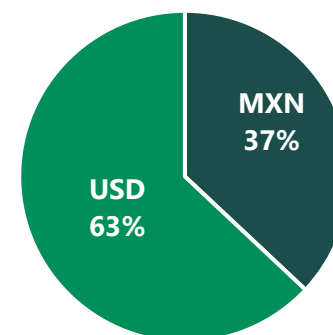
LEASE EXPIRY PROFILE BY ANNUALIZED NER & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.65
Avg Market Rent per Sq Ft	\$6.03
Avg Contractual Rent Escalator ⁽¹⁾	~2.5%
WARLT ⁽²⁾	~55 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Data as of September 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

329 leases with FIBRA
Prologis

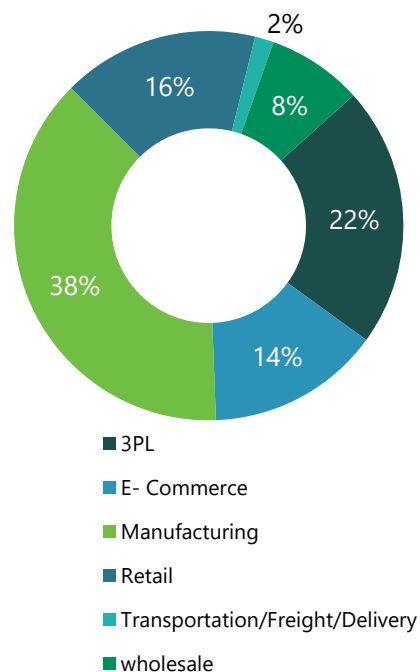
87% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

Our top 10 customers
represent

24.0%
of net effective rent

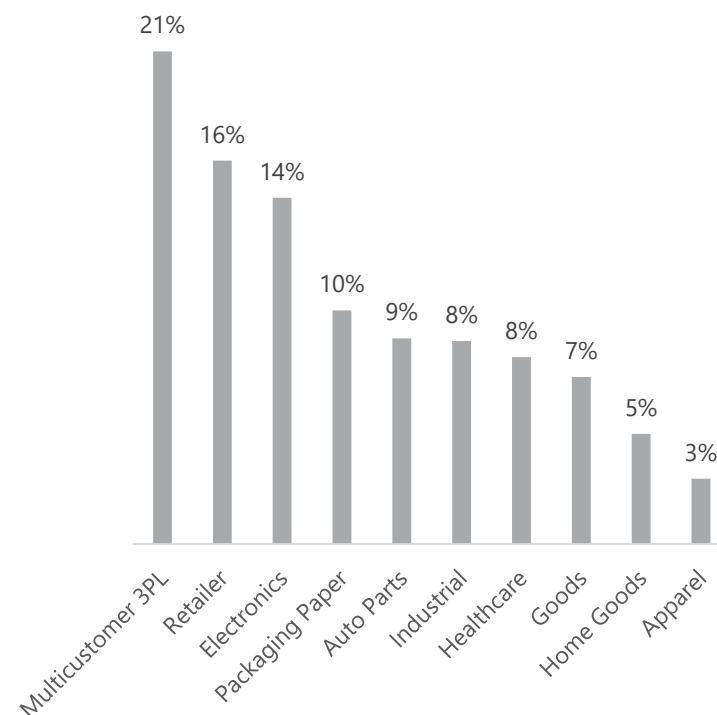
CUSTOMER TYPE

%, NER basis



CUSTOMER INDUSTRY

%, NRA basis



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

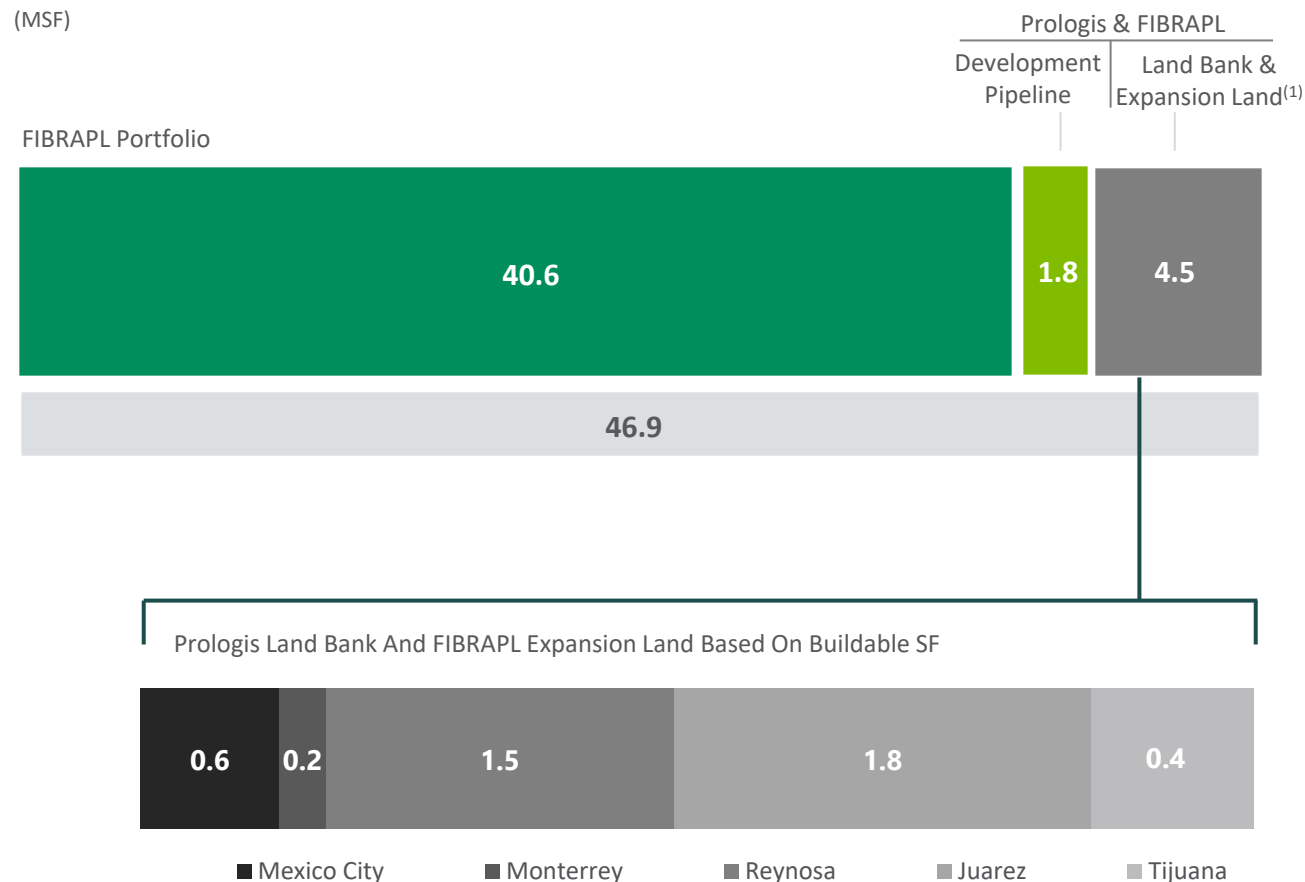
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.

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
- 16% 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	100.0%
Ciudad Juarez	0.2	45.5%
Tijuana	0.7	56.0%
Monterrey	0.5	78.5%
Total	1.8	71.4%

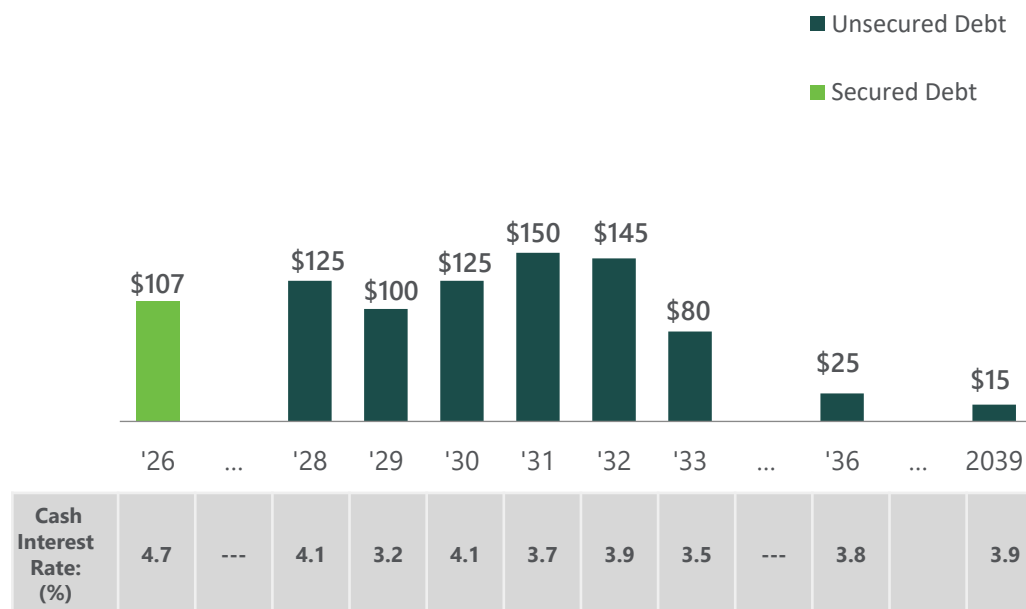
Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings¹

DEBT METRICS	Q3 2021
Total debt	\$873M
Wtd avg rate	3.9%
USD denominated	100%
Wtd avg term	9.8 yrs
Green debt	71.1%
Available liquidity USD ²	\$495M
Fixed debt ³	98%
Net debt to EBITDA	4.6x
Fixed charge coverage	5.3x

DEBT MATURITY SCHEDULE

(USD\$ in millions)



Data as of September 30, 2021.

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\$15M of cash, US\$480M undrawn from unsecured credit facility. Includes accordion feature for additional US\$100M.

3. Includes the interest rate swap contracts.



Best Practices Oriented to Create Value

Strong Sustainability Focus

ENVIRONMENTAL

- 100% of LED lighting of the portfolio by 2025, currently 50%
- Increase our building green certification to 50% by 2022, currently 33%¹
- 24% of total operating portfolio has cool or reflective roofing²
- Start a solar energy initiative

SOCIAL (COMMUNITY & EMPLOYEES)³

- +500 hours of volunteering
- 76 Net Promoter Score from clients
- 92% employee engagement with the company

CORPORATE GOVERNANCE

- Technical Committee with majority independent members
- All employees are subject to FCPA rules and have an annual training
- 24-hour anonymous ethics and safety help lines



GRESB Sector Leader 2021



31 LEED certification awarded

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



 **BOMA BEST®** Building Environmental Standards

17 Silver BOMA BEST certificates awarded



A Score in 2020 Climate Change



CCC B BB BBB A AA AAA

LAST UPDATE: July 15, 2021

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

5
Independent
Members

3
Prologis
Members

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

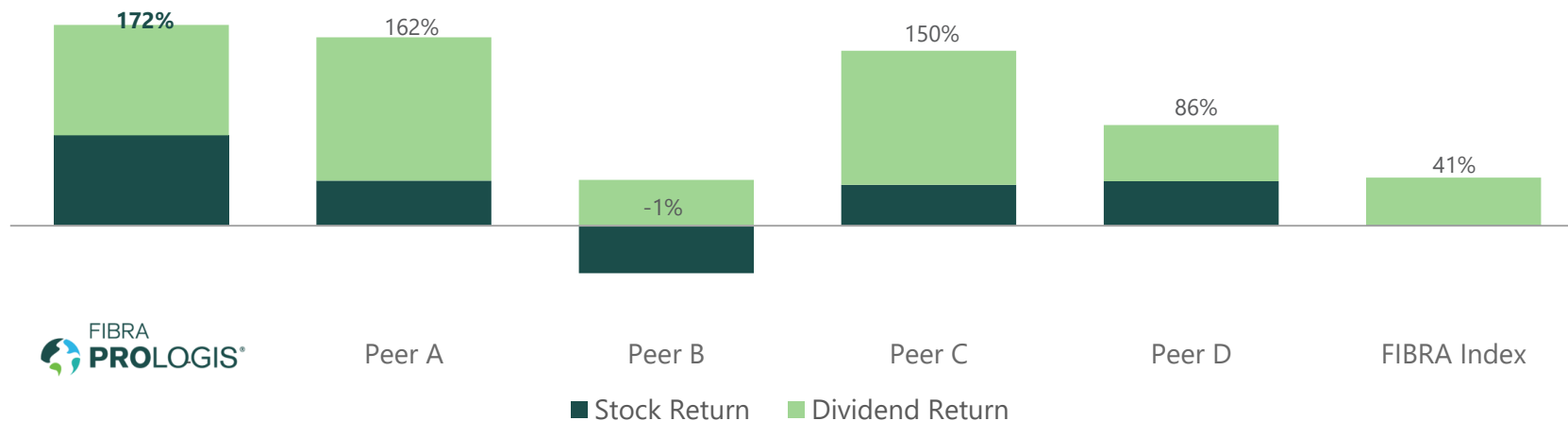
Related-Party Transactions

- **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

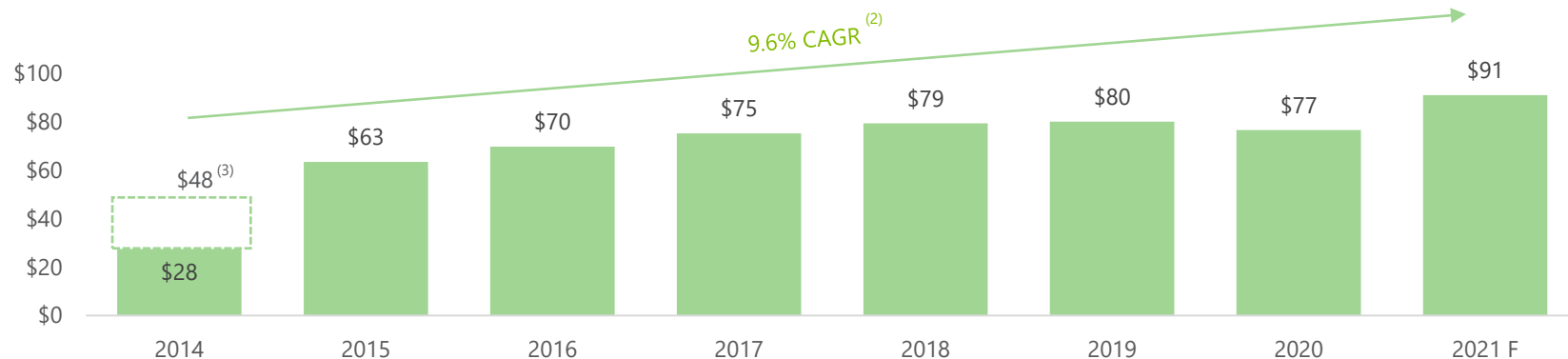
TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – October 26, 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.



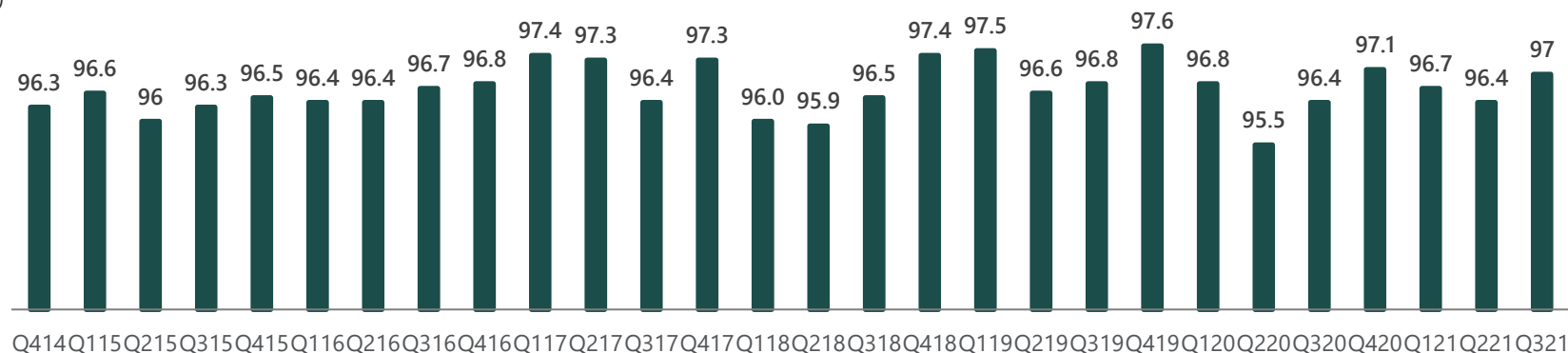
Apodaca 9, Monterrey

Appendix

Historical Operating Performance

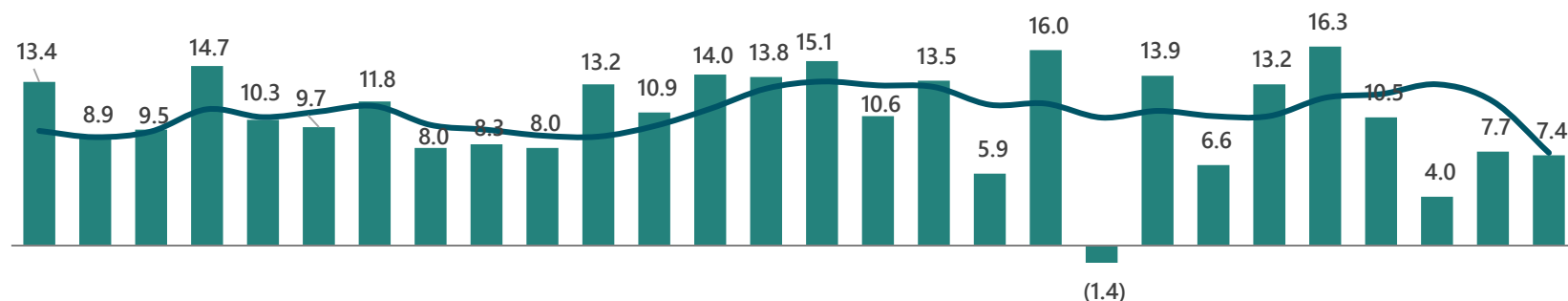
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

(%)

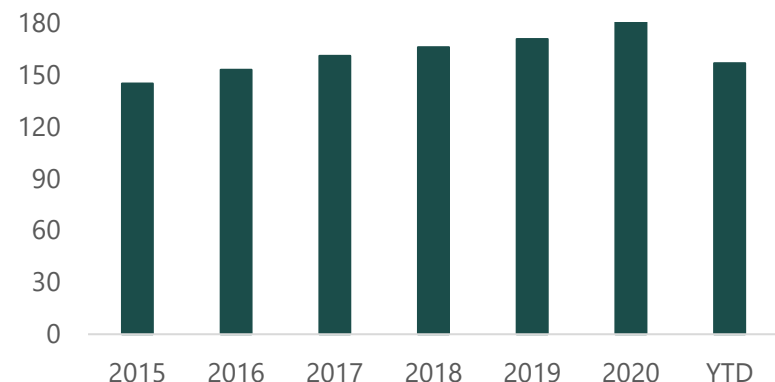


— Trailing 4Q

Historical Growth

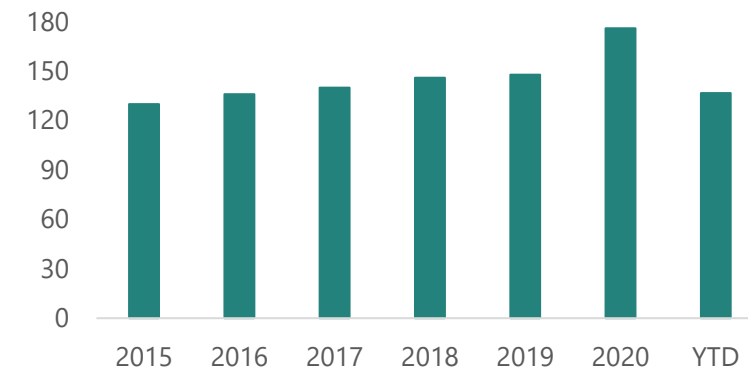
NOI GROWTH

Millions of USD



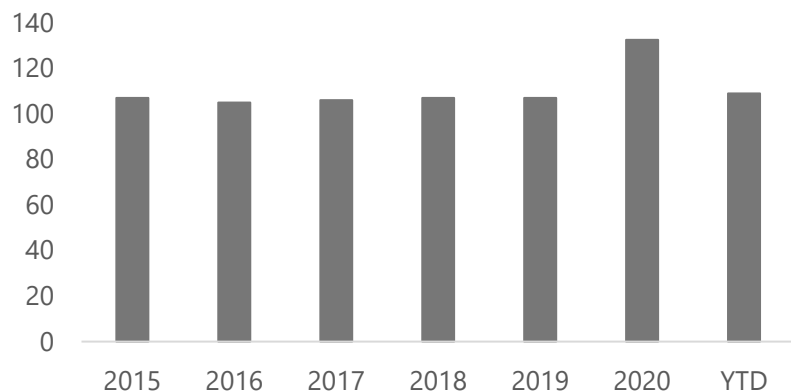
ADJUSTED EBITDA GROWTH

Millions of USD



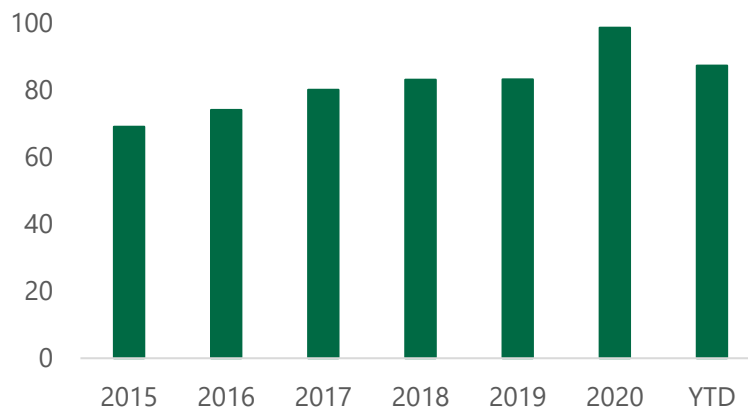
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

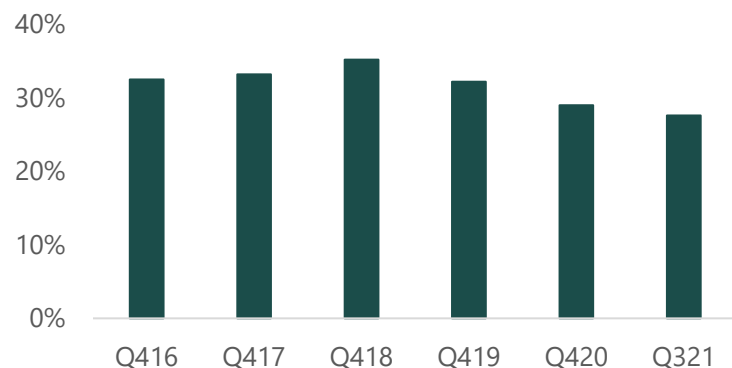


Data as of September 30, 2021

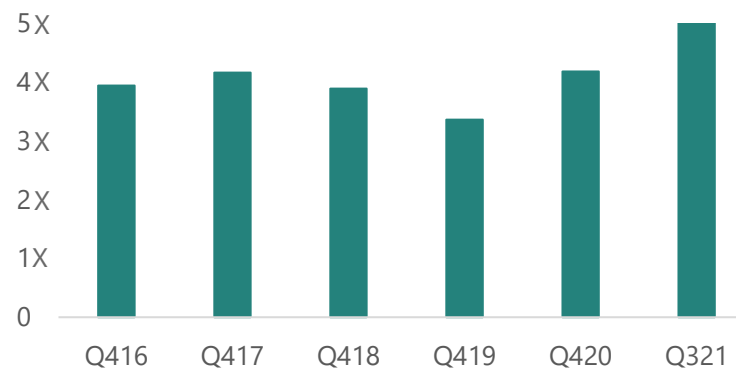
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019 and 2021 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Historical Credit Metrics

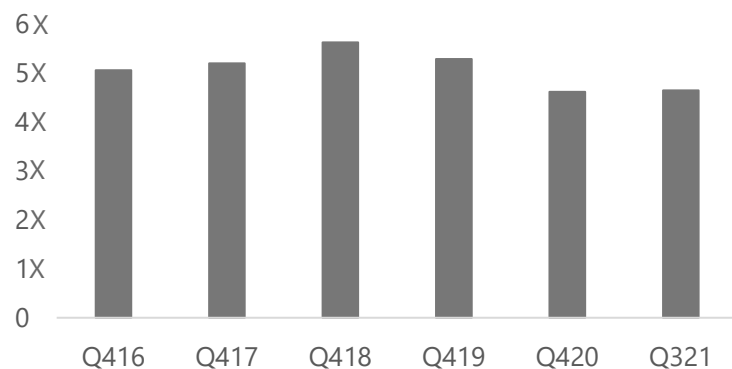
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

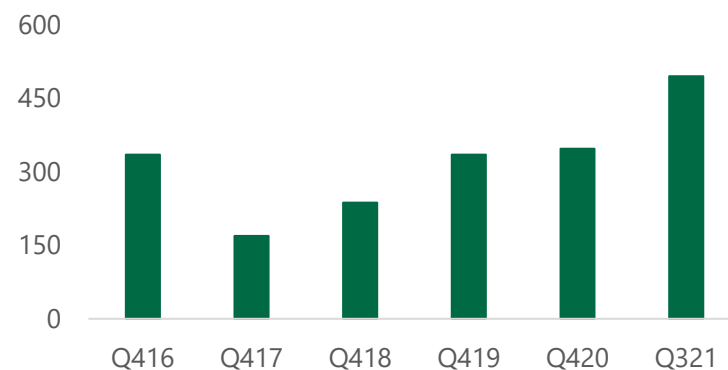


DEBT TO ADJUSTED EBITDA



LIQUIDITY¹

Millions of USD



Data as of September 30, 2021

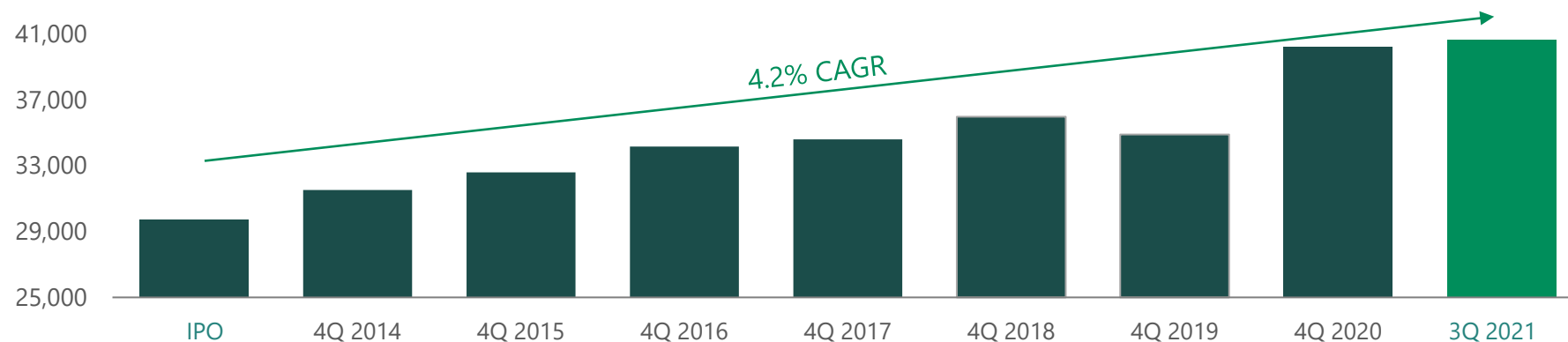
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US\$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

1) Liquidity for the 3Q21 is comprised of US\$15M of cash, US\$480M undrawn from unsecured credit facility. Includes accordion feature for additional US\$100M.

Portfolio Growth Since IPO

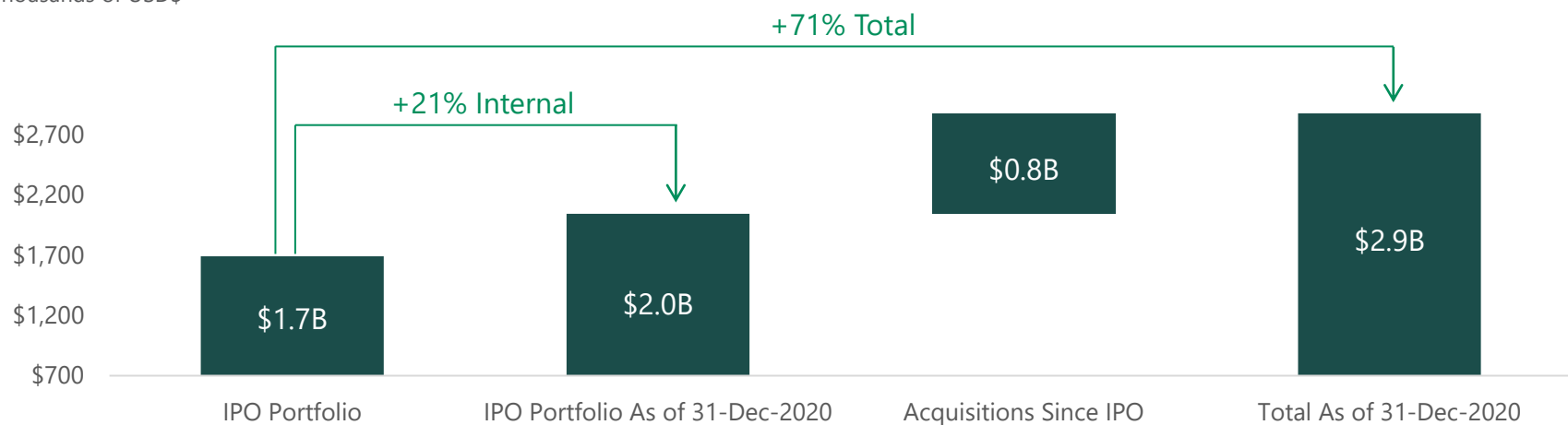
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through 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.

Superior High-Barrier Market Concentration Versus Peers

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

Sources: company filings, Prologis Research

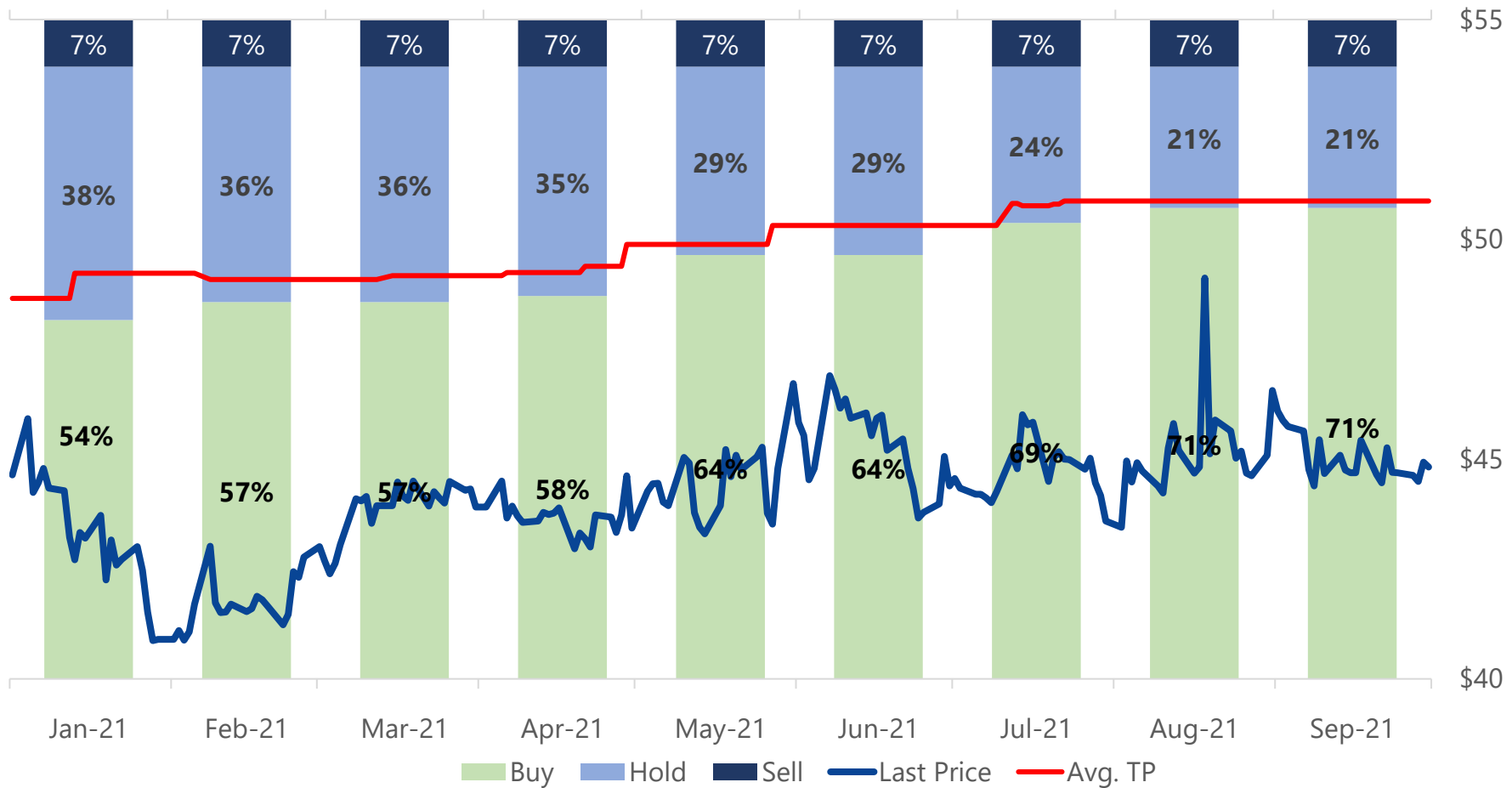
Note: Distributed by NRA. Other FIBRAs includes FUNO, Terrafina, Fibra Macquarie and Vesta as of June 30, 2021. Global Metropolis defined as large and high-income population center with high barriers to new development. A Growth Economy is a fast-growing population and evolving economy with rising incomes 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%	Annually at IPO anniversary
		High watermark	Yes	
		Fee	10%	
		Currency	100% in CBFIs	
		Lock up	6 months	

YTD Share Performance and Analyst Recommendations



Strategic Acquisition Completed April 2020

Prologis Park Grande

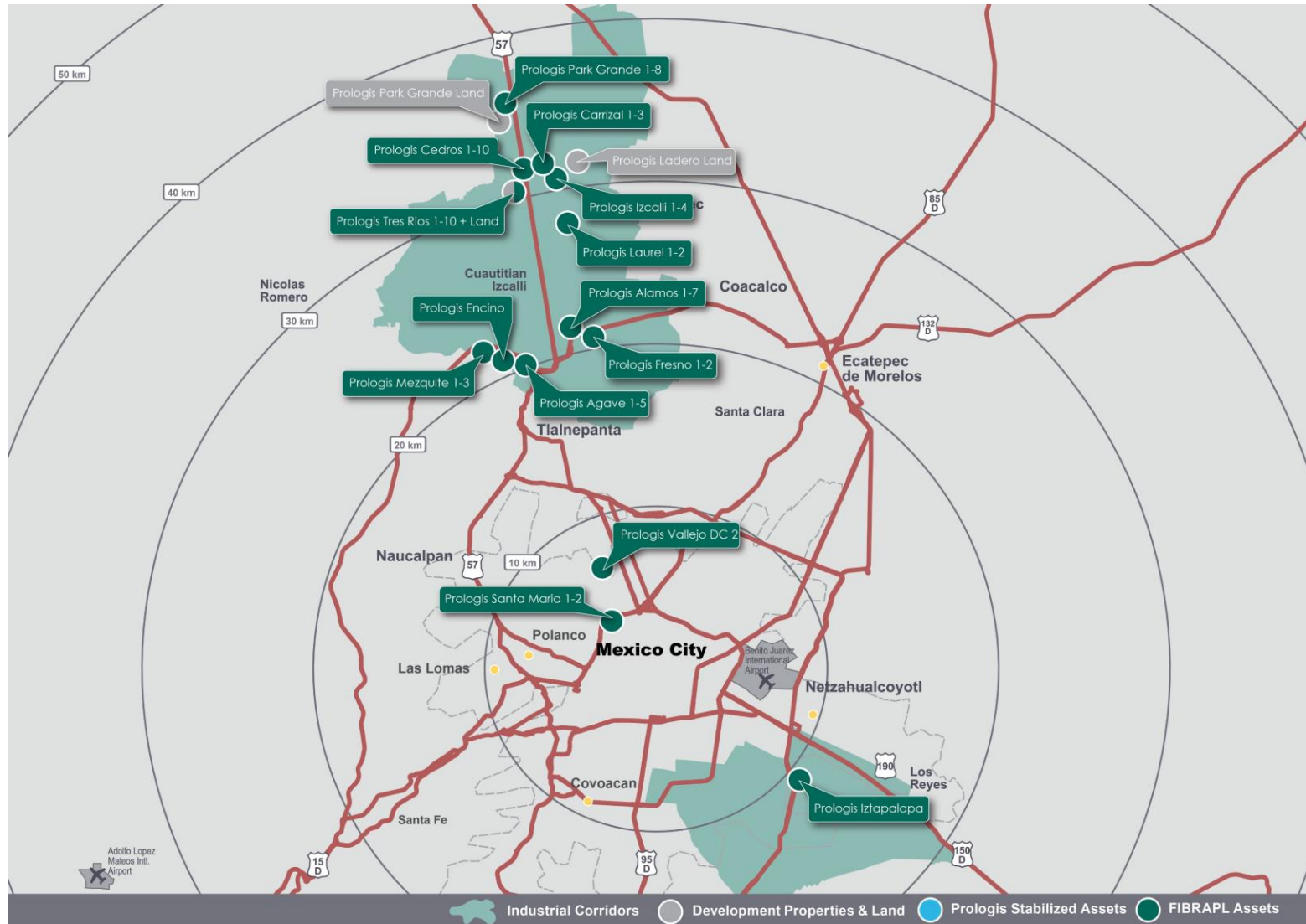
- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- GLA: **3.9 MSF**
- 100% leased

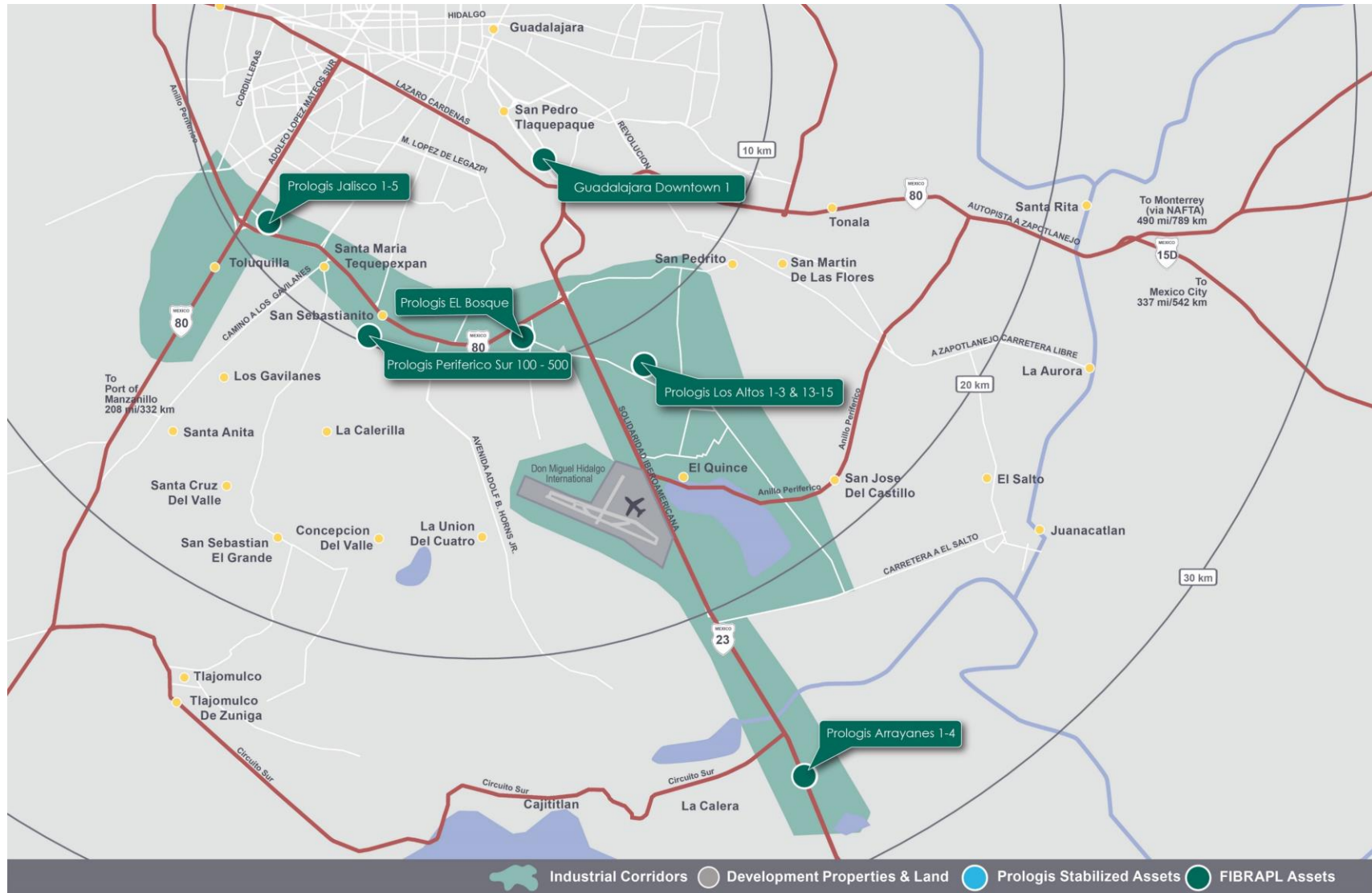
Unique Competitive Advantage:

- 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

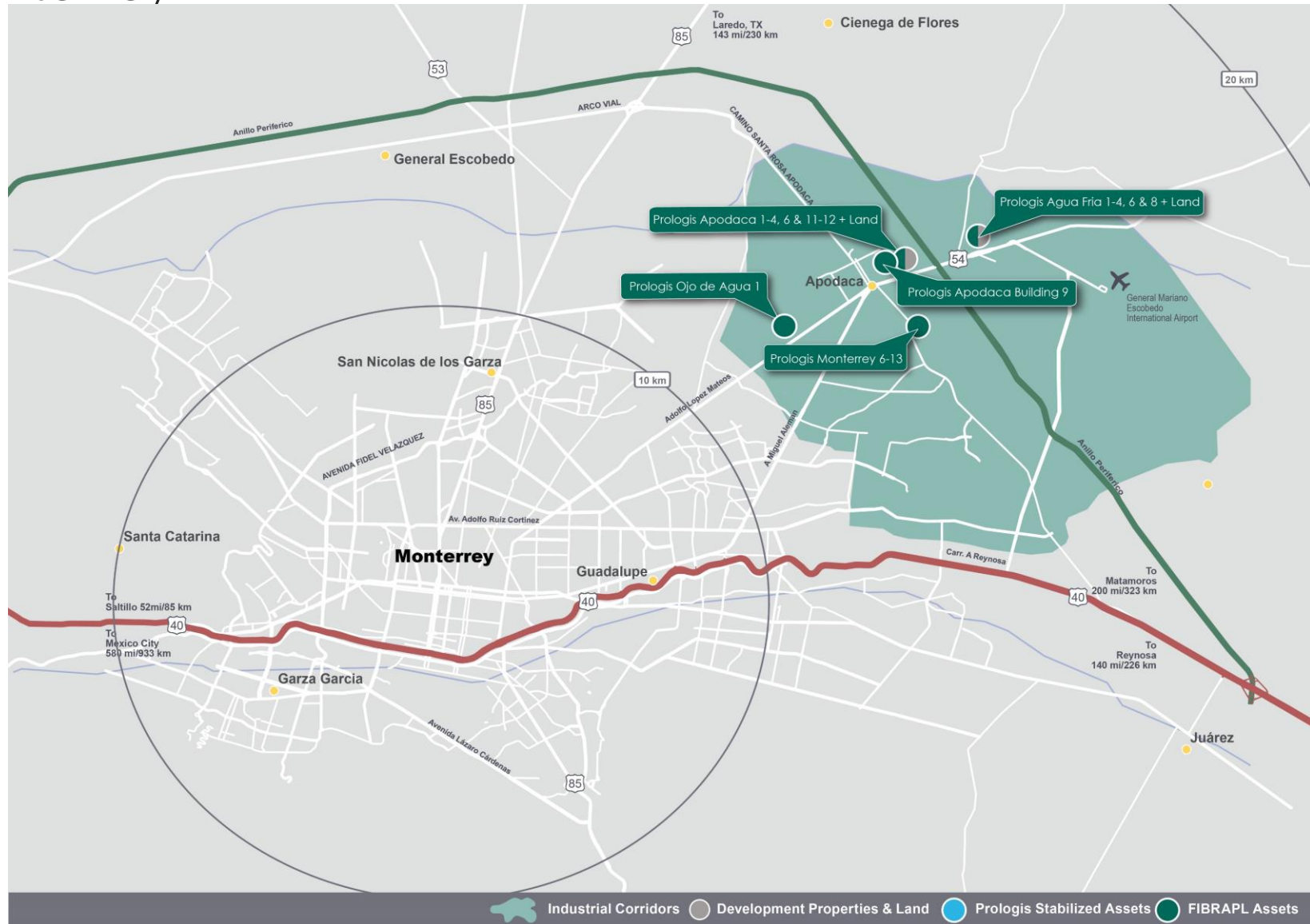


Mexico City

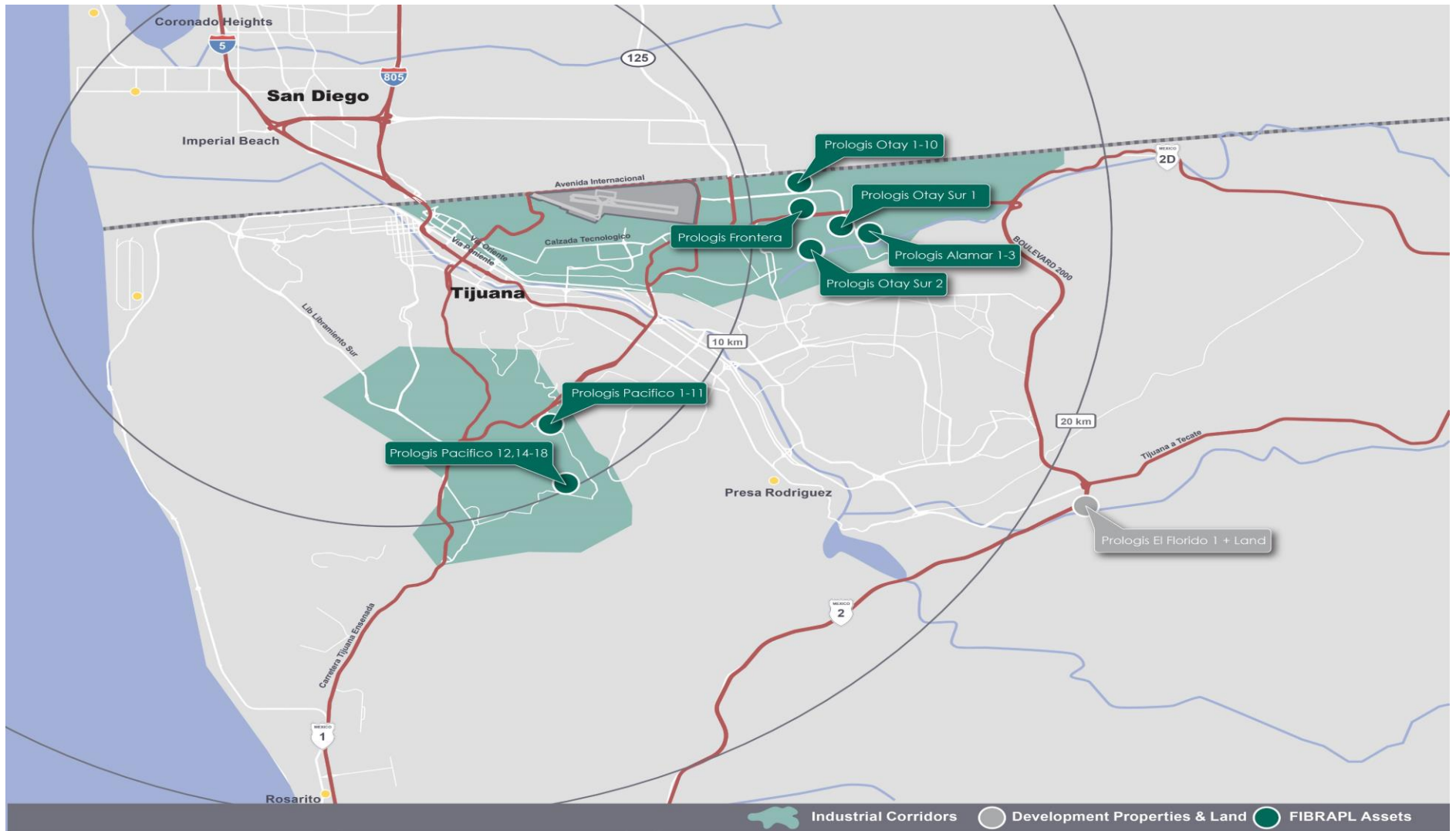




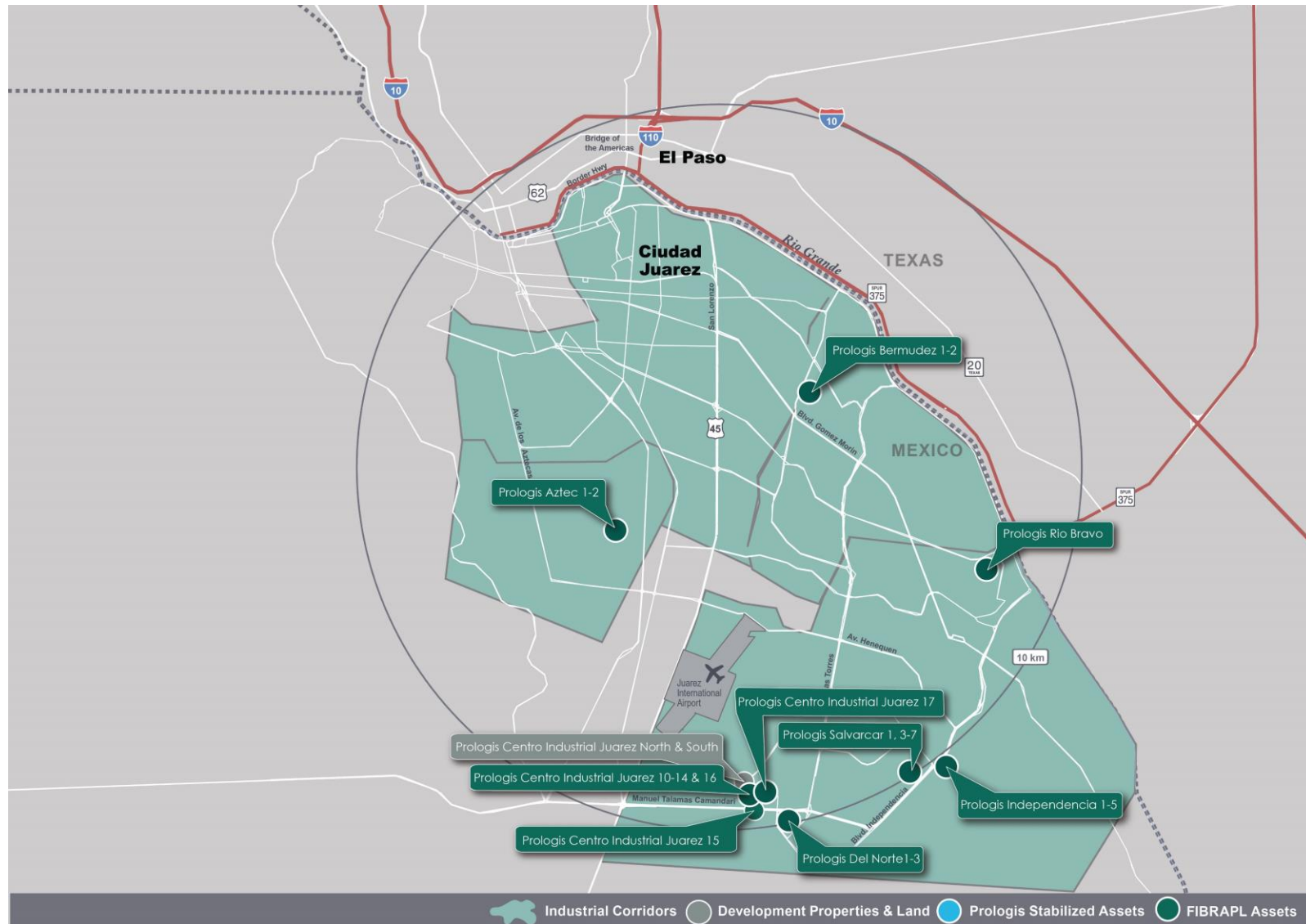
Monterrey



Tijuana



Ciudad Juarez



Reynosa

