



Prologis Park Los Altos, Guadalajara

FIBRA PROLOGIS

Investor Presentation

May 2022

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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Prologis Park Tres Rios, Mexico

Resilient Investment Strategy

Why invest in FIBRA Prologis?

33% FIBRA Prologis 2021 Total Shareholder Return vs 7.4% FIBRA Index

US\$3.8B

Assets under
management

US\$210M

Annual Net Operating
Income

US\$0.12

2022 Distribution per
CBFI

BBB/BBB+

Credit Ratings

43.4 M

Square Feet

227

Buildings⁽¹⁾

238

Customers

World class Sponsor: PLD

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

201.5% 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 constraints and Labor Shortages

KEY FINANCIAL AND OPERATIONAL METRICS ⁽²⁾

	2015	Today
Stock Price (MXN)	26.0	56.8
NOI (USD\$M)	145.4	210.1
Total Assets (USD\$B)	2.1	3.8
Distributions (USD\$M)	63	87
Total Debt (USD\$M) & Wtd. avg. rate (%)	658 @ 4.8%	1,137@ 3.7%
Buildings	188	227
GLA (MSF)	32.6	43.4

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on March 31, 2022. Source: Bloomberg.

2. 2015 column numbers are as of December 31, 2015, including the stock price. Today column numbers are as of March 31, 2022, except NOI and Distributions that are YE 2021.

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

97.6%

Period End Occupancy⁽¹⁾

97.7%

Average Occupancy⁽¹⁾

43.4

Million Square Feet

227

Operating Properties⁽²⁾

16.7 years

Average Age



Data as of March 31, 2022.

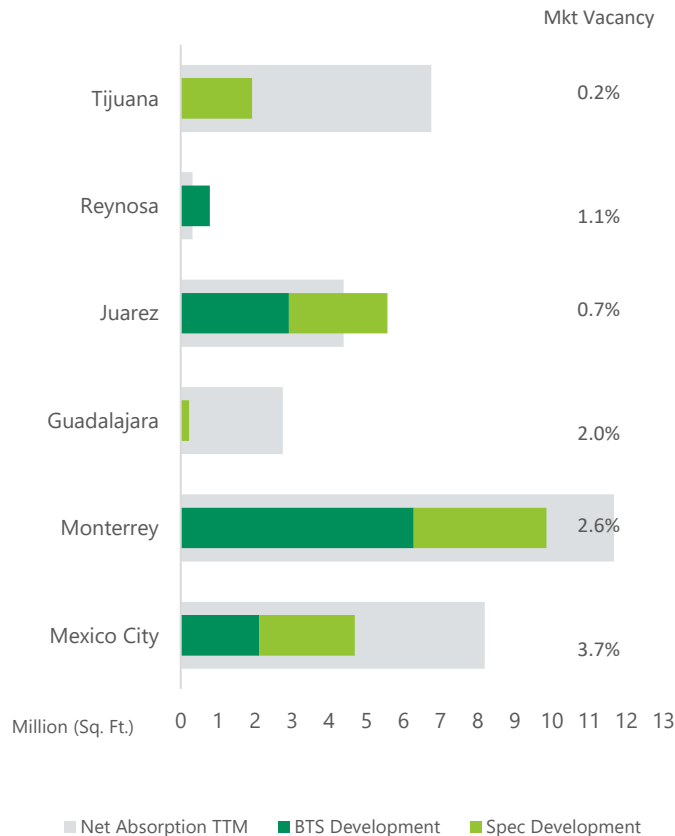
Note: GLA is defined as gross leasable area.

1. Operating properties only.

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

Real Estate Market Fundamentals¹

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



DEMAND VS SUPPLY
(MSF)



VACANCY
(%)

- **Vacancy rate declined to 1.1%**
- **Labor shortages and port congestions in the US** have been fueling demand in border markets
- **E-commerce** in consumption hubs, and **nearshoring** in Northern Mexico will continue to be the main drivers of demand
- **Supply vs demand will remain unbalanced** bringing vacancy lower and allowing rents to increase

Sources: Prologis Research

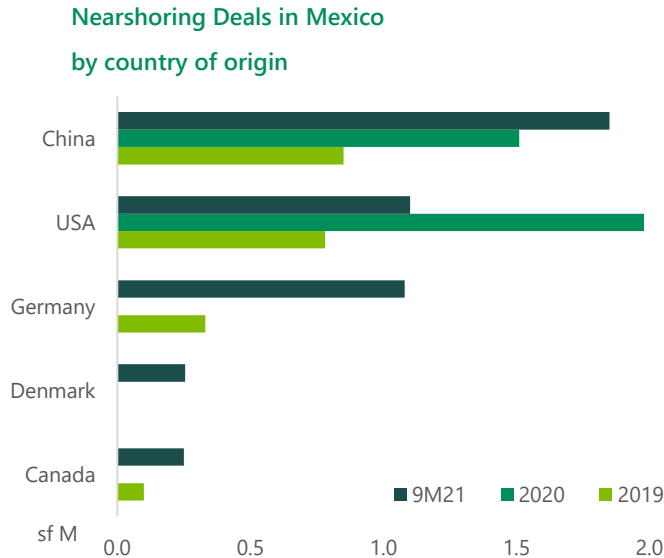
1. Note: Defined as modern logistics market, inclusive of only those facilities with advanced functional features and/or superior locations, deemed to be competitive with Prologis.

Sources: Prologis Research

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

Nearshoring as a Rising Structural Demand

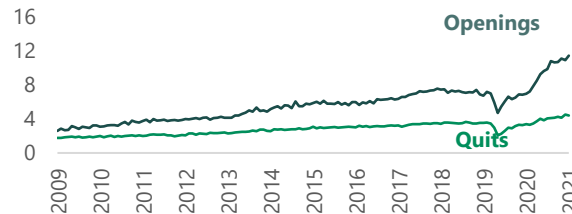
Global supply chain trends underpin the future of Mexican logistics real estate



'The Great Resignation' USA (job quits vs job openings)

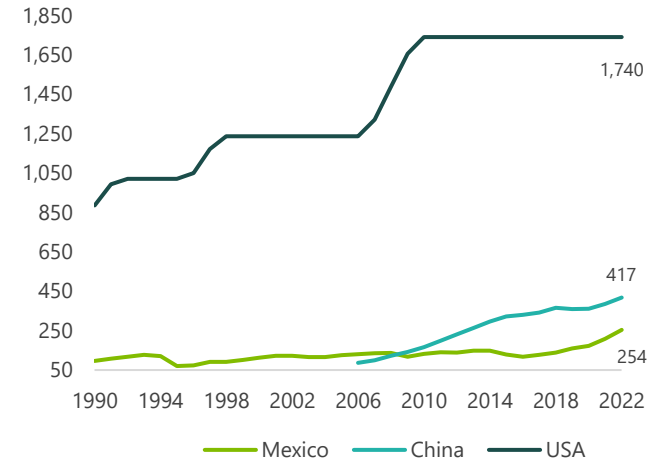
Thousands, Monthly

1. High openings + low unemployment = opportunities with higher wage
2. Workers seek better work-life balance and flexibility
3. Early retirement
4. Migration barriers



Minimum Wage

USD/month*



* Average current fx, 30-day month, 8-hour workday

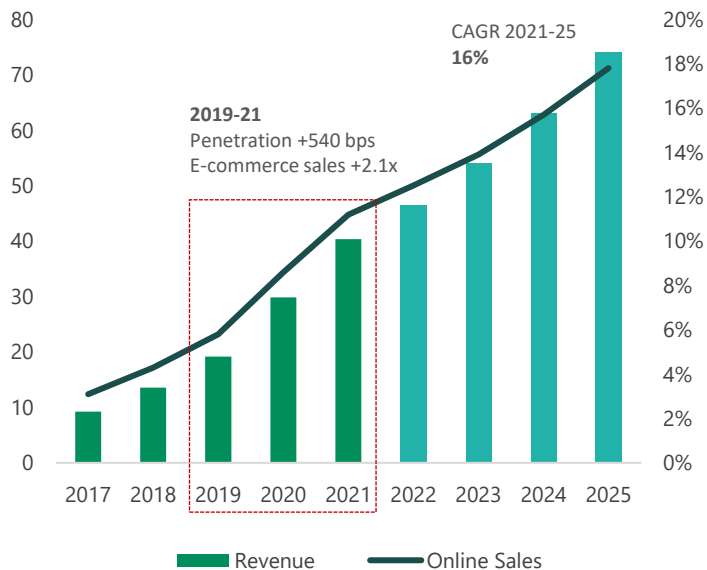
- Port congestions have favored **less time (~80%) to transport goods to the end customer in the U.S. from Mexico vs Asia**
- **Cost competitiveness vs. China:** container rates from China increased 3x in 2021; minimum wages in China are 1.65x higher than in Mexico
- **Mexico's weighted tariff with the U.S. (0.02%) is significantly lower** compared with East Asia & Pacific (~4.5%)
- **20-30% savings in production cost** by manufacturing in Mexico vs U.S.
- **30% of manufacturing demand** was driven by nearshoring in 2021
- **Oil price increase +70%** since Apr 2021 driving global energy costs for production and transportation

E-commerce strengthening the expansion

By 2025, E-commerce in Mexico will grow 1.5x¹ vs 2020, representing a 58% growth in retail earnings³

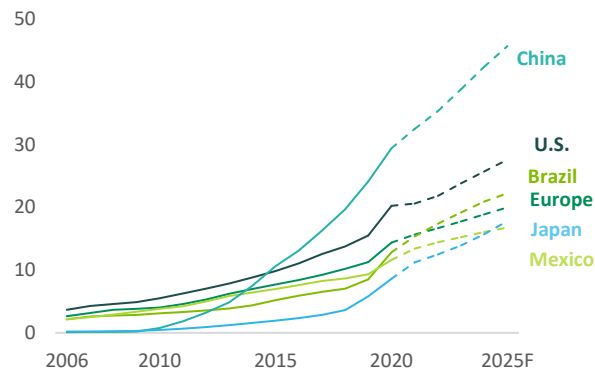
E-COMMERCE SALES AND PENETRATION RATE¹

USD\$ B, current FX



GLOBAL PENETRATION RATE

%



TOP-5 MAIN PLAYERS²

Retailer	Market Share	FIBRA PROLOGIS
Mercado Libre	15.4%	✓
Amazon.com Inc	13.2%	✓
Walmart Inc	9.6%	✓
El Puerto de Liverpool	7.0%	✓
Grupo Coppel	6.8%	

- **E-commerce is tailwind for logistics real estate demand**, especially in Mexico City
- **Nascent e-commerce penetration** relative to global market peers
- **E-commerce companies are more intense users of space** versus brick-and-mortar retailers (**+3x**), due to:
 - High inventory turn levels
 - Broader product variety
 - Reverse logistics
- **Last-Touch®** facilities ensures customers to have well-located facilities in large, dense, constrained urban areas

1. Source: Statista Global Consumer Survey. Penetration rate defined as % of retail sales made online vs total retail sales.

2. Source: Prologis Research with sales data from Euromonitor.

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

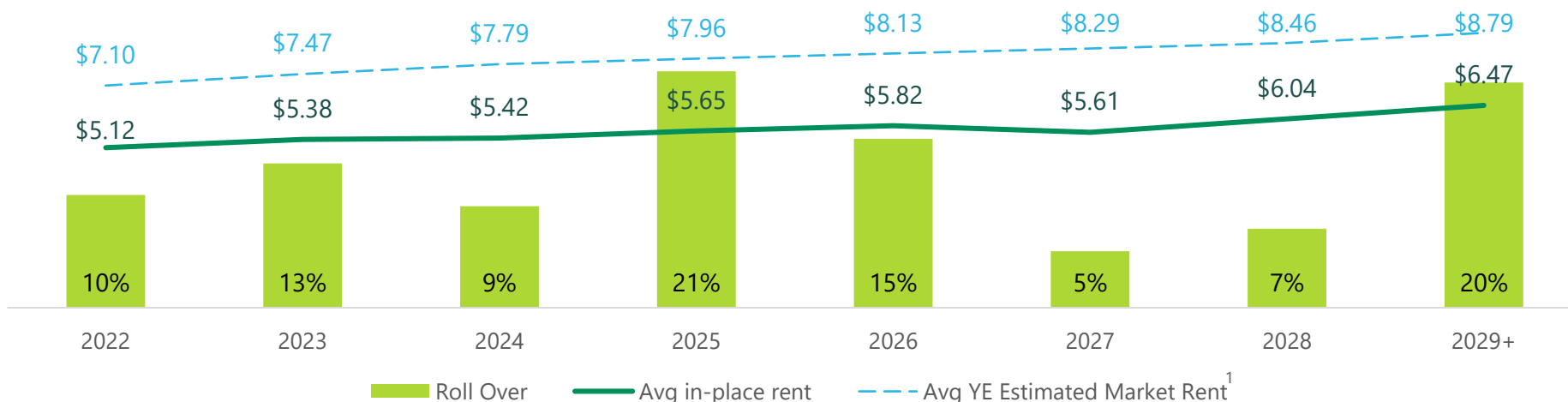


Prologis Park Toluca, Mexico

Low Risk Business Model

Potential Market Rental Growth

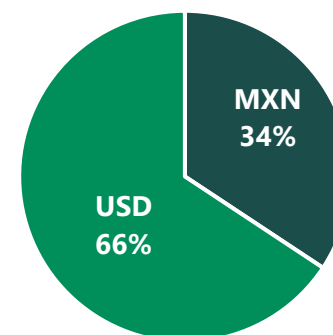
LEASE EXPIRY PROFILE BY ANNUALIZED NER & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.76
Avg Market Rent per Sq Ft	\$6.66
Avg Contractual Rent Escalator ⁽²⁾	~2.5%
WARLT ⁽³⁾	~43 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Data as of March 31, 2022

1. Estimated Market rent based on latest growth rates. Assumptions might defer, as market conditions change
2. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
3. Weighted Average Remaining Lease Term

Diversified Customer Base

238

customers in Mexico
have

347 leases with FIBRA
Prologis

86.8% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

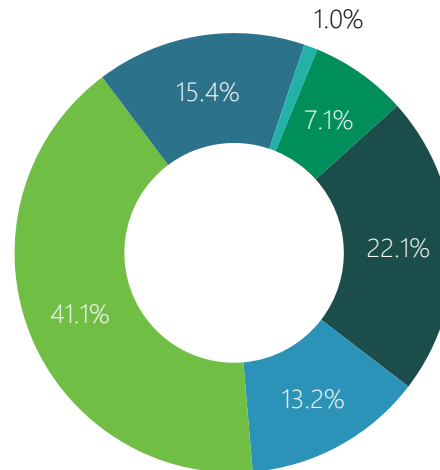
Our top 10 customers
represent

22.1%

of net effective rent

CUSTOMER TYPE

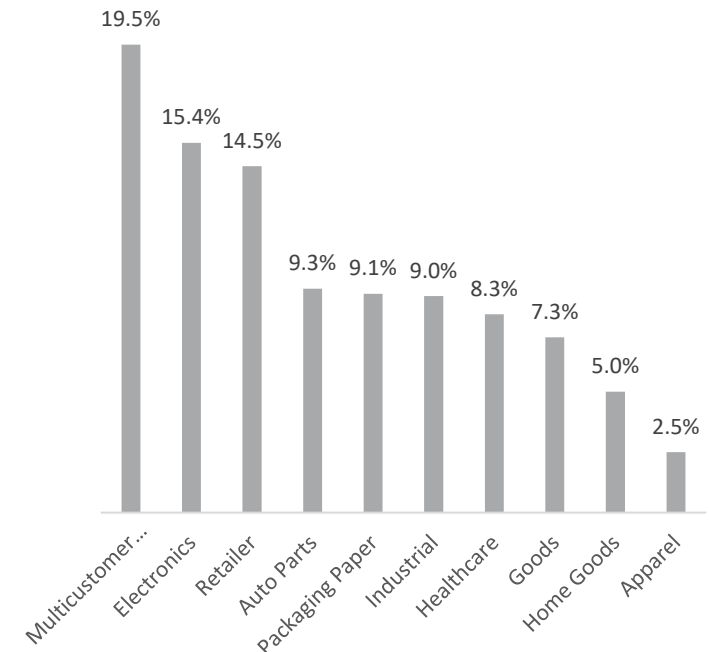
%, NER basis



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

CUSTOMER INDUSTRY

%, NRA basis



Source: Prologis Research. Data as of March 31, 2022

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
- 27% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS AND FIBRAPL DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Mexico City	0.4	0.0%
Monterrey	1.1	94.8%
Ciudad Juarez	0.7	34.1%
Tijuana	0.7	0.0%
Total	2.9	42.7%

Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings¹

DEBT METRICS	1Q2022
Total debt	\$1,137M
Wtd avg rate	3.7%
USD denominated	100%
Wtd avg term	7.9 yrs
Available liquidity USD ²	\$404M
Fixed debt	81%

BOND DEBT COVENANTS (RATIOS)	1Q22	Bond Metrics (I & II)
Leverage ratio	30.5%	<60%
Secured debt leverage	4.8%	<40%
Fixed charge coverage	4.78x	>1.5x
Leverage according CNBV	30.1%	<50%

DEBT MATURITY SCHEDULE

(USD\$ in millions)



Cash Interest Rate: (%)	4.9	---	4.1	3.2	4.1	3.7	3.2	3.5	---	3.8		3.9
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	1Q22	Internal limit		1Q22	Internal limit
LTV FMV	29.4%	35%	LTV GAV	38.3%	40%



Best Practices Oriented to Create Value

Strong Sustainability Focus

ENVIRONMENTAL

- 100% of LED lighting of the portfolio by 2025, currently 68%
- Increase our building green certification to 100% by 2025, currently 50%¹
- Solar energy initiative, pilot program in 9 properties

SOCIAL (COMMUNITY & EMPLOYEES)

- Train +700 participants through our Community Workforce Initiative by 2023
- 84 Net Promoter Score from clients in 2021, compared to 76 in 2020
- 94% 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

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



36 LEED certification
awarded

Sustainability Yearbook
Member 2022
S&P Global



46 Silver BOMA BEST
certificates awarded



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' **47.2%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

Technical Committee Members

- Technical Committee members are ratified annually by certificate holders
- **Two-thirds are independent members**

5
Independent
Members

3
Prologis
Members

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

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



Strong Sponsor

Strong Sponsor

US\$214B

Assets under
management

US\$3.4B

Annual Net Operating
Income

A-/A3

Credit Ratings

19

Countries

1B

Square Feet

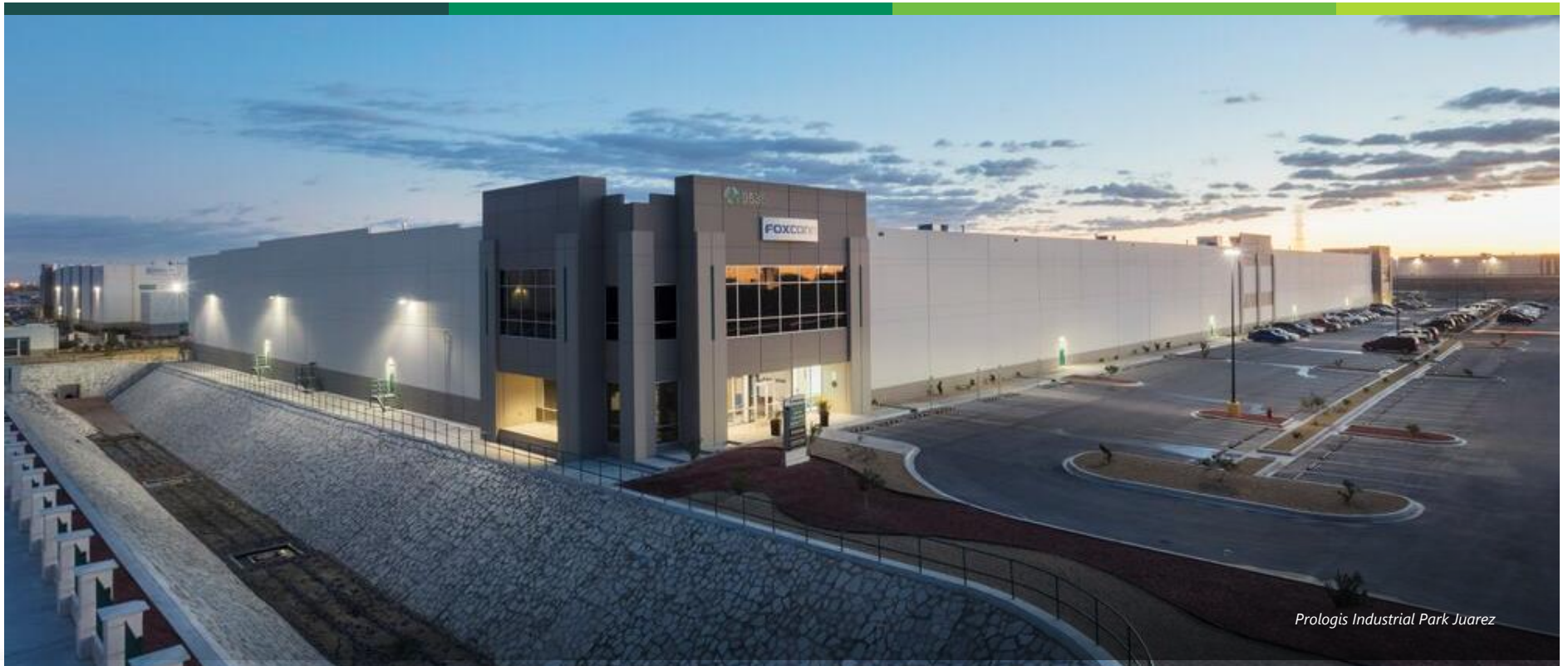
4,675

Buildings

5,800

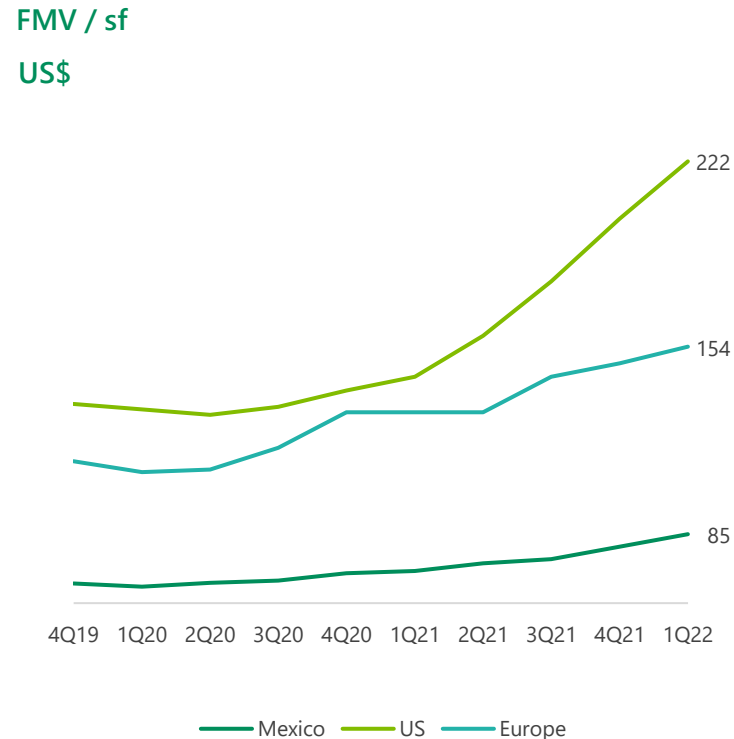
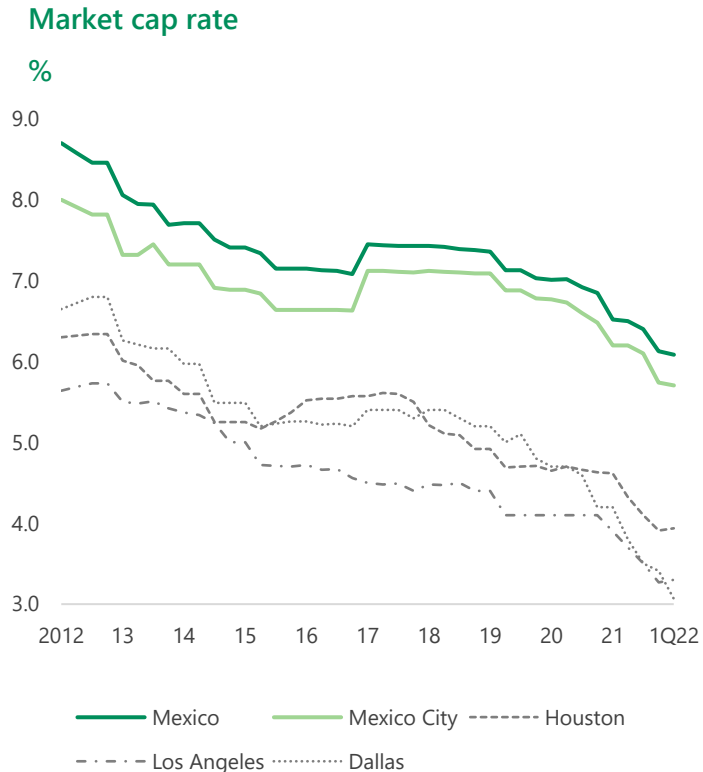
Customers

Prologis Zama, Japan.



Appendix

Attractive value opportunity present in Mexico



- **Asset values and rolling rents gradually pricing in increases** in replacement costs and land scarcity
- **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 increased 19% y/y** in 1Q22 (S-S)

2022 Guidance

US Dollars in thousands except per CBFI amounts

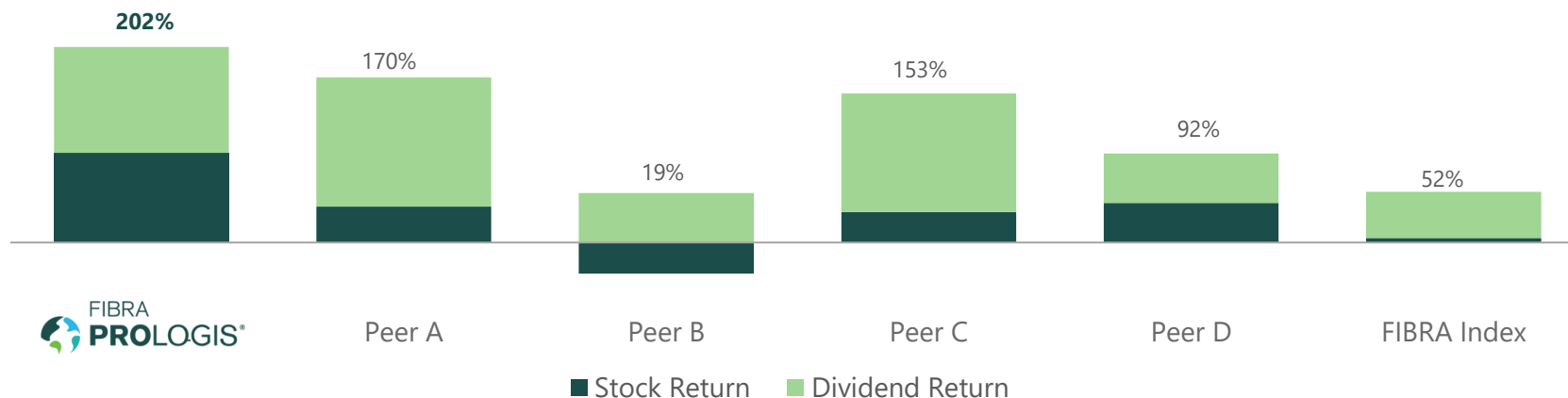
Financial Performance	Low		High	
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A)	\$	0.1800	\$	0.1900
Operations				
Year-end occupancy		96.0%		97.0%
Same store cash NOI change		3.5%		5.5%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	\$	150,000	\$	250,000
Other Assumptions				
G&A (Asset management and professional fees) ^(B)	\$	30,000	\$	33,000
Full year 2022 distribution per CBFI (US Dollars)	\$	0.1200	\$	0.1200

- A. FFO (as modified by FIBRA Prologis) guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
 B. G&A excludes any potential incentive fee.

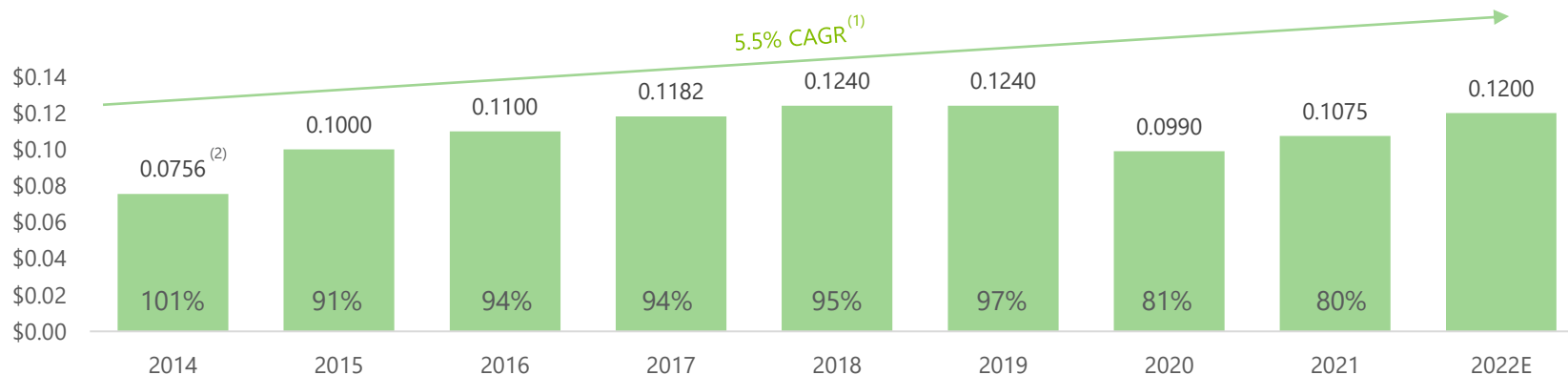
Creating Value for Certificate Holders

TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – March 31, 2022



FIBRAPL DISTRIBUTIONS PER CBFi (USD\$) & AFFO PAYOUT RATIO (%)



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

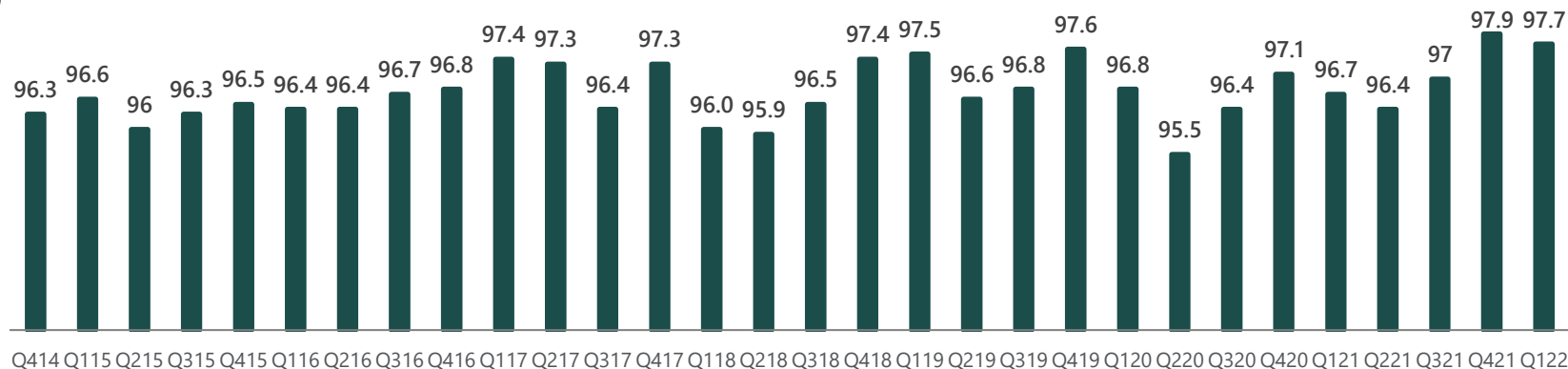
1. 8-year CAGR based on annualized 2014 figures.

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.

Historical Operating Performance

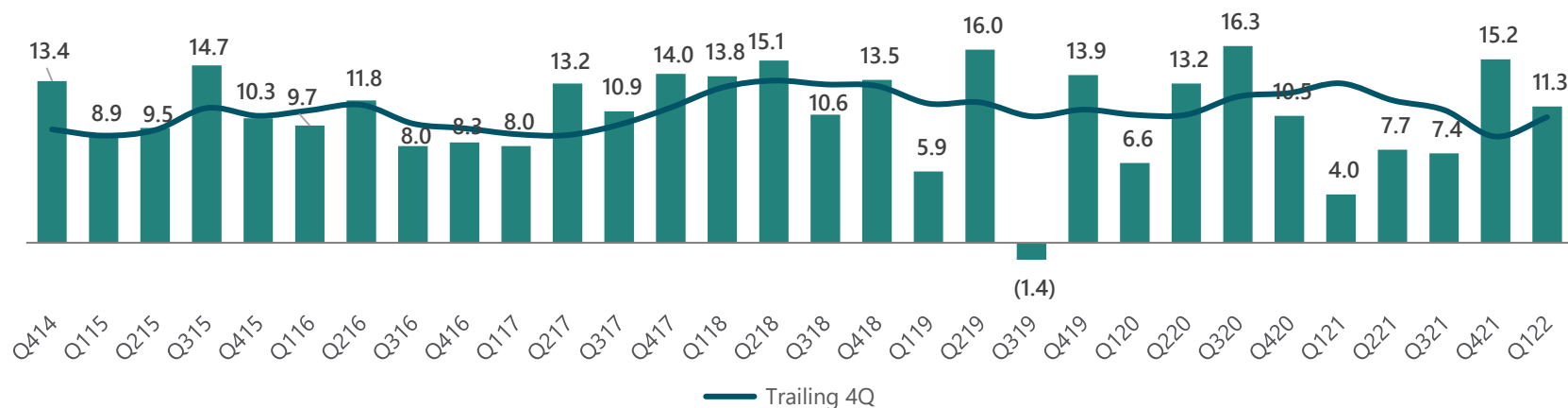
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

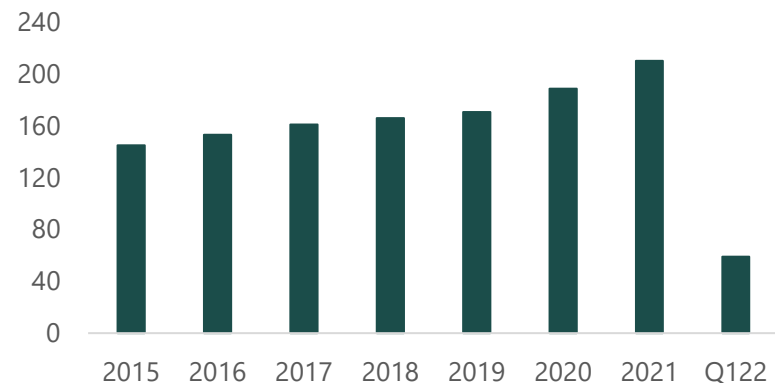
(%)



Historical Growth

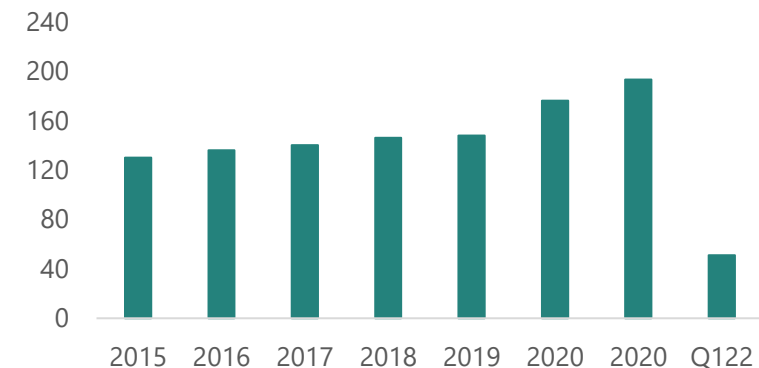
NOI GROWTH

Millions of USD



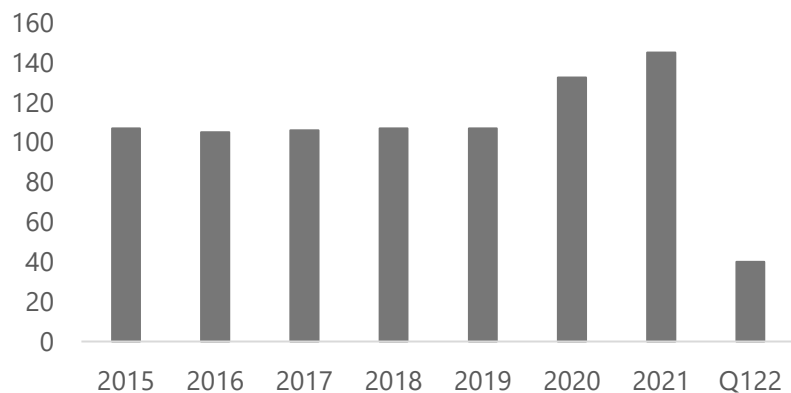
ADJUSTED EBITDA GROWTH

Millions of USD



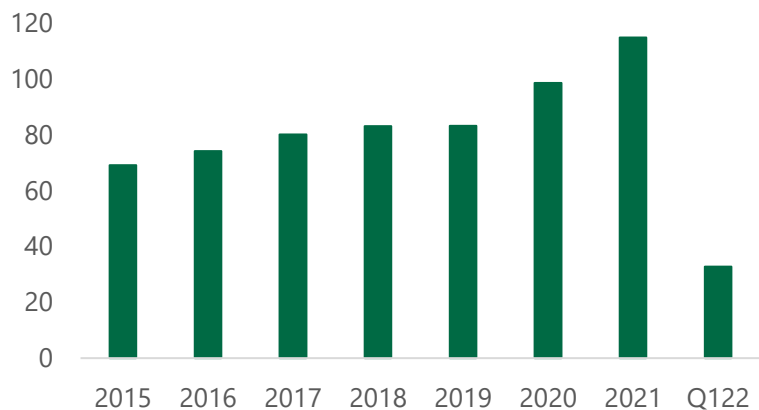
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

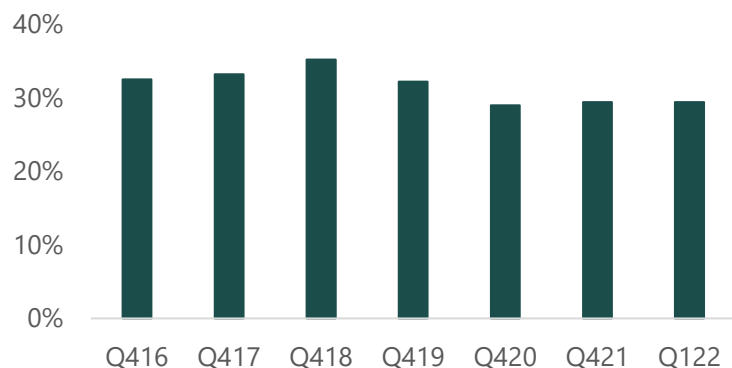


Data as of December 31, 2021

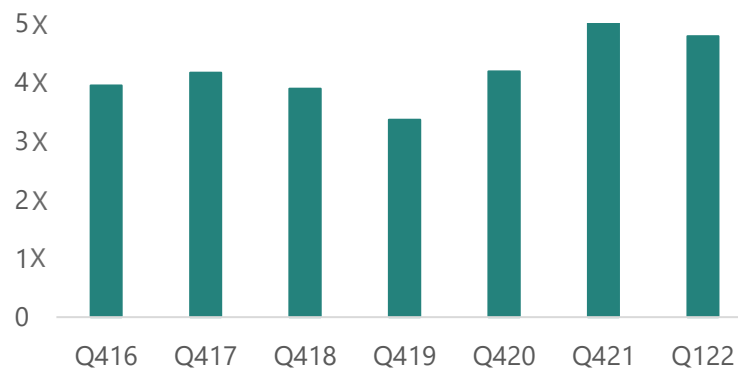
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019 and 2021 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Historical Credit Metrics

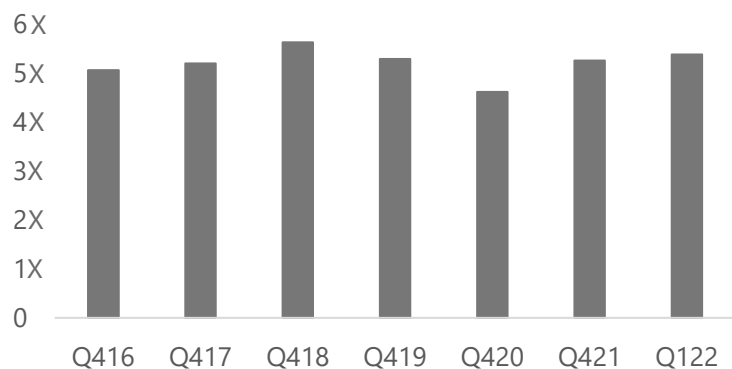
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

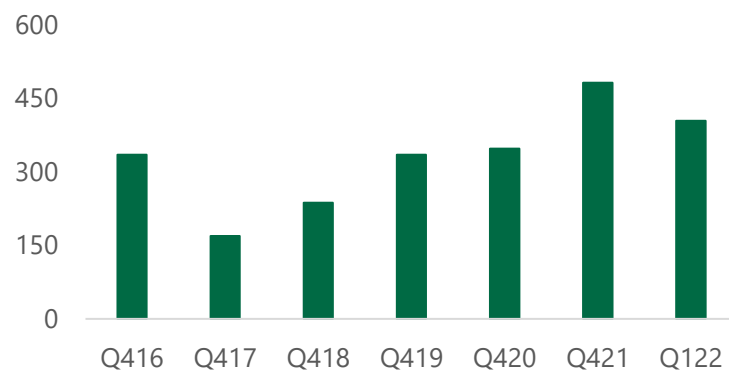


DEBT TO ADJUSTED EBITDA



LIQUIDITY¹

Millions of USD



Data as of March 31, 2022

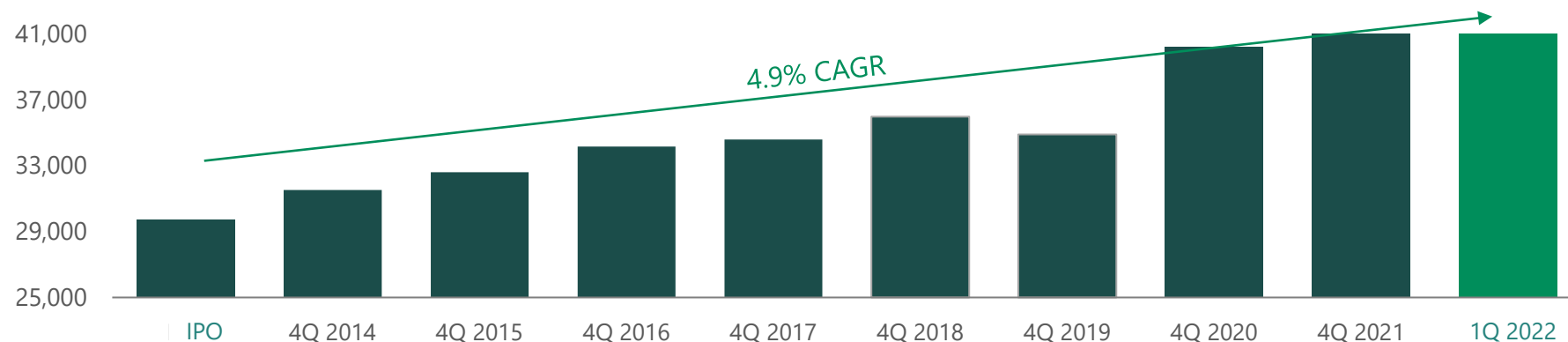
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US\$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

1) Liquidity for the 1Q22 is comprised of US\$19M of cash, US\$285M undrawn from unsecured credit facility. Includes accordion feature for additional US\$100M.

Portfolio Growth Since IPO

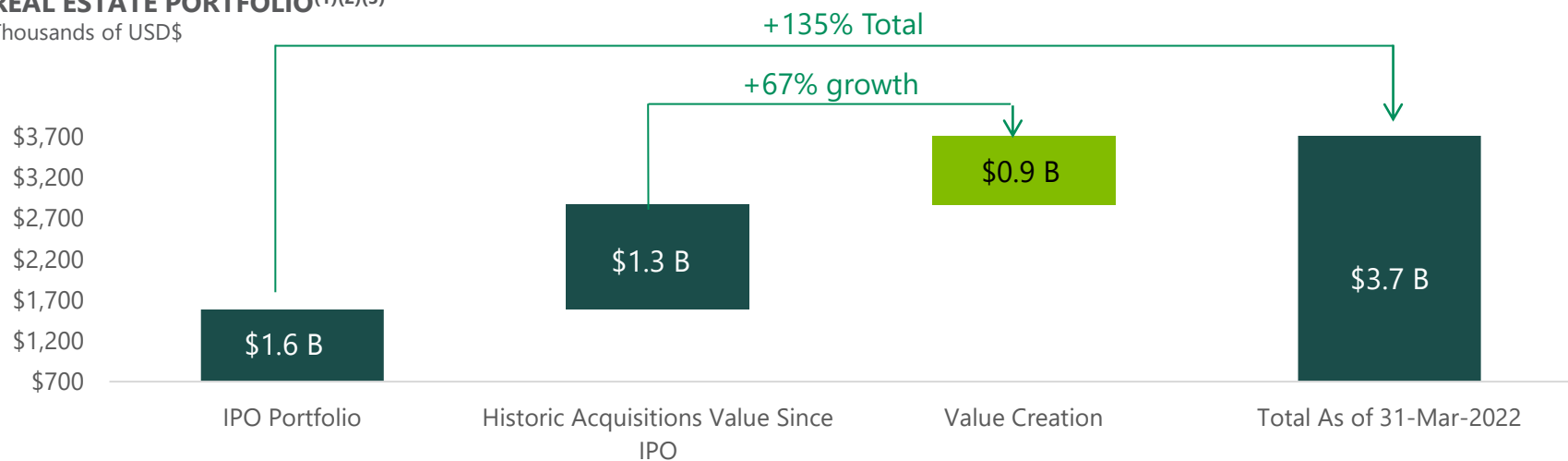
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through March 31, 2022



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 1Q2022, 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 <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

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



Strategic Acquisition of a Third Party Completed December 2021

TJ One Portfolio

- Location: **Tijuana and Bajío**
- Land Size: **2.4 MSF**
- NRA: **1.6 MSF**
- 100% leased in USD

Strategic Acquisition:

- This portfolio is comprised of 14 Class A industrial space and expansion land, with this properties Prologis presence will increase mainly in Tijuana, strengthening our position as one of the leaders in the industrial real estate business in Mexico.
- Tijuana has a high demand because of the lack of available space and its proximity with the US, while El Bajío has seen a slight expansion thanks to the auto manufacturing increasing activity.



Colinas 2



Encantada 2



Insurgentes 2



Insurgentes 1

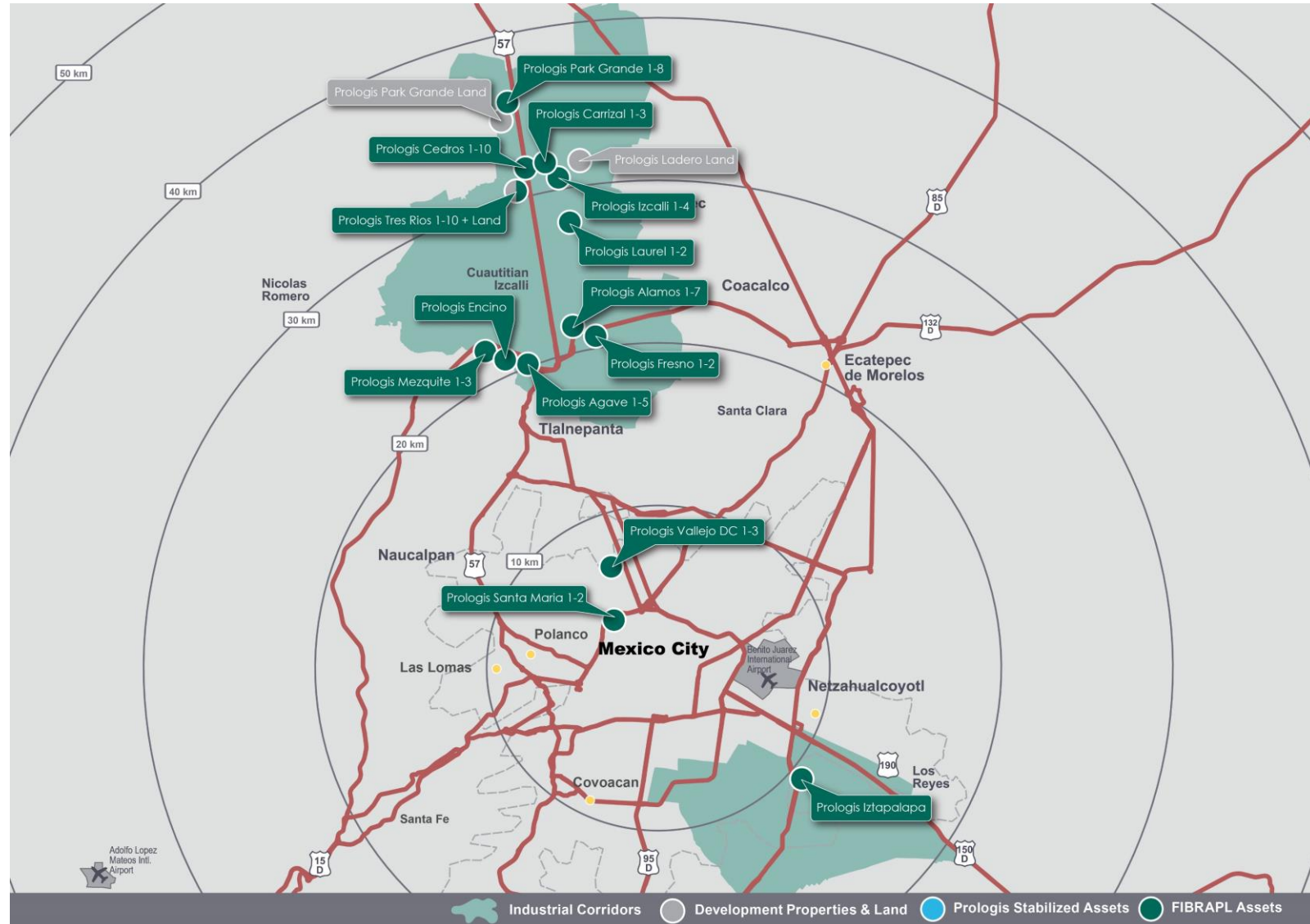


Insurgentes 4

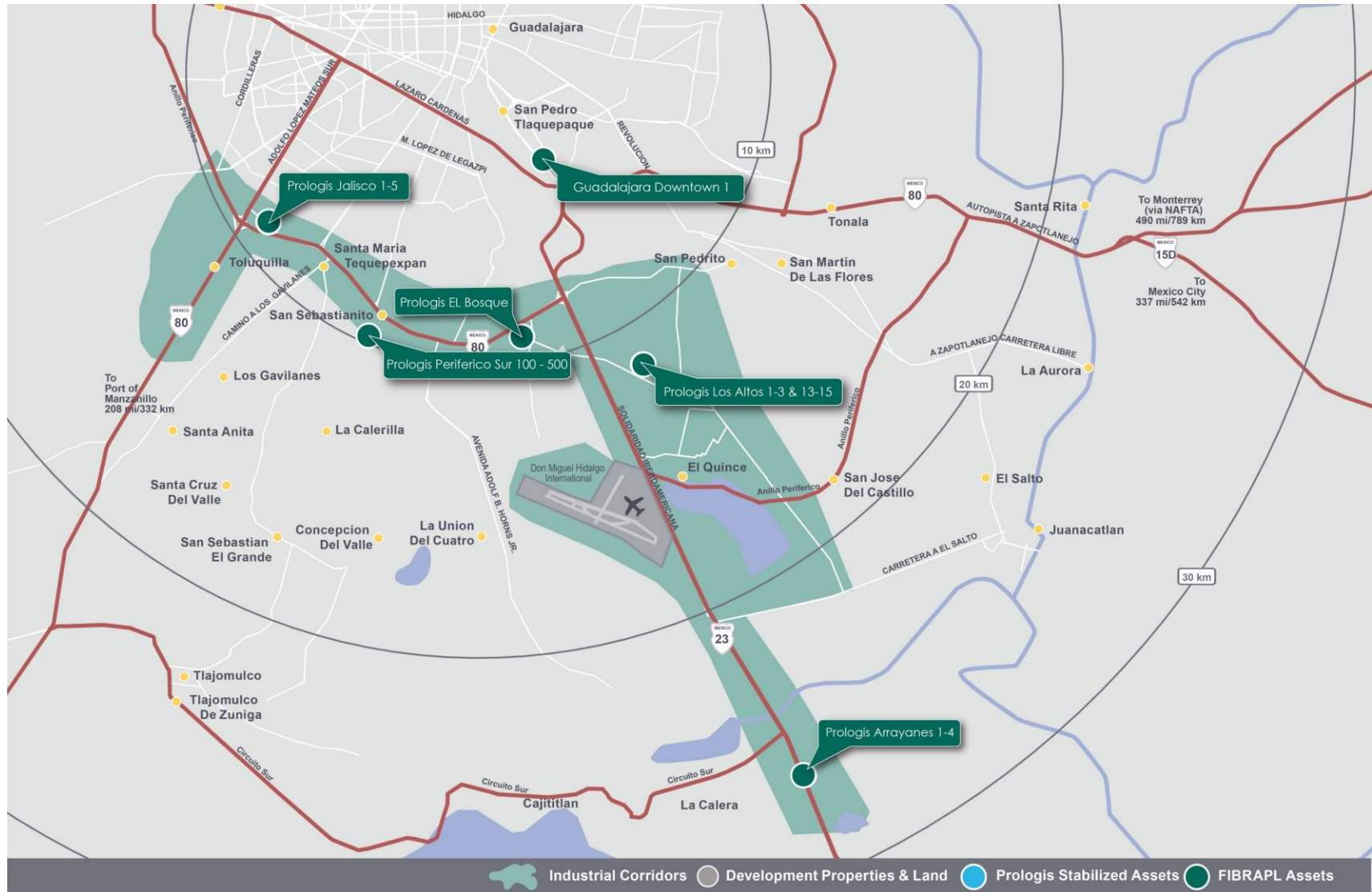


Queretaro 1

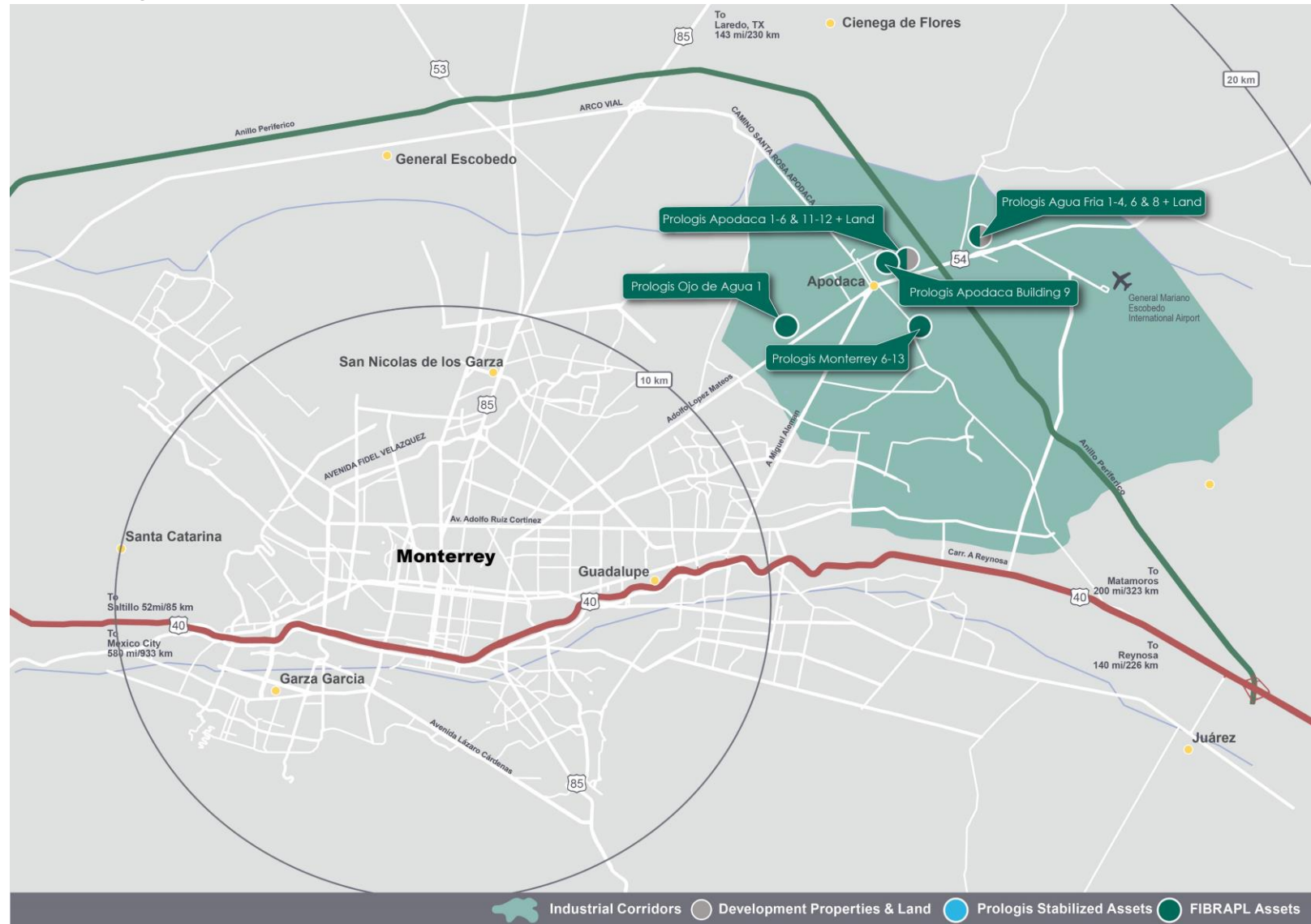
Mexico City



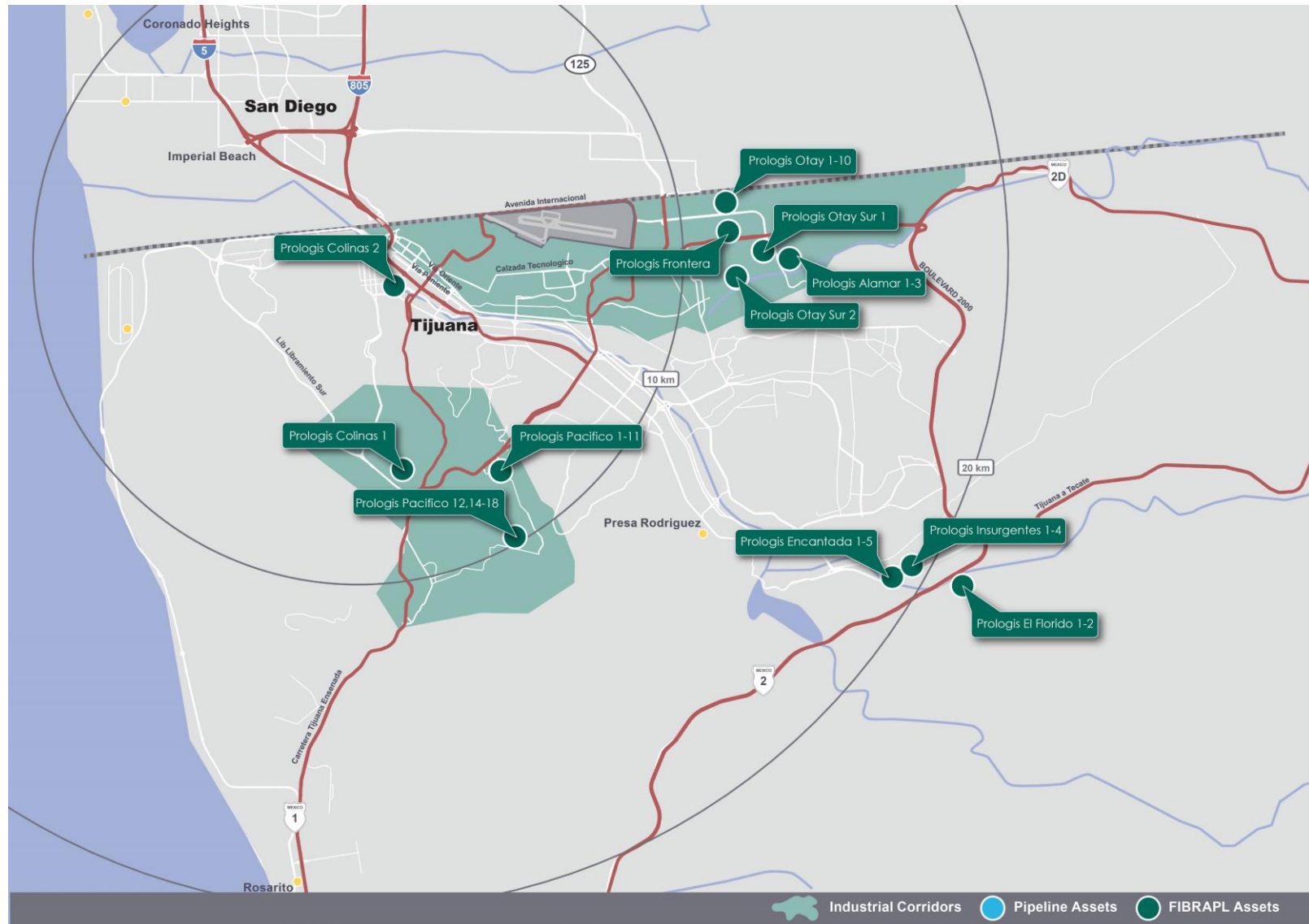
Guadalajara



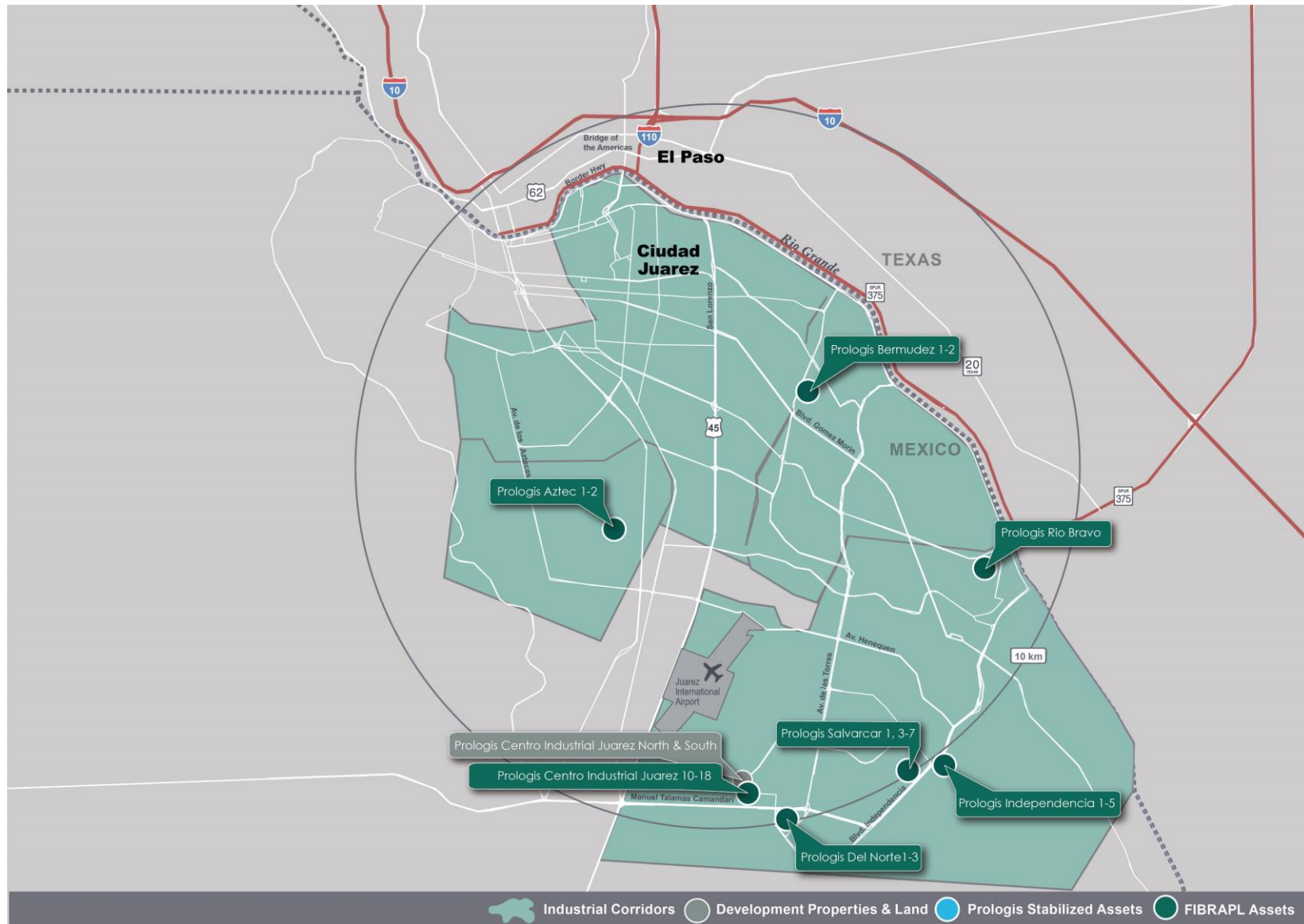
Monterrey



Tijuana



Ciudad Juárez



Reynosa

