



## FIBRA Prologis Announces Third Quarter 2020 Earnings Results

MEXICO CITY (October 21, 2020) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter of 2020.

### HIGHLIGHTS FROM THE QUARTER:

- Rent collections were 98.5 percent.
- Period-end occupancy was 96.4 percent.
- Net effective rent on rollovers increased 16.3 percent.
- Weighted average customer retention was 98.3 percent.
- Same store cash NOI decreased 6.0 percent.
- Received VAT refund of Ps. 1.1 billion (US\$48.1 million) related to second quarter acquisition.

Net earnings per CBFi was Ps. 1.7357 (US\$0.0779) for the quarter compared with Ps. 0.7087 (US\$0.0367) for the same period in 2019.

Funds from operations (FFO) per CBFi as defined by FIBRA Prologis was Ps. 0.9699 (US\$0.0434) for the quarter compared with Ps. 0.7741 (US\$0.0401) for the same period in 2019.

### STRONG OPERATING RESULTS CONTINUE

“Our third quarter performance exceeded our expectations, resulting in terrific operating and financial results,” said Luis Gutiérrez, CEO, Prologis Property Mexico. “Rent change on rollover was a record 16.3 percent, while occupancy exceeded 96 percent. We remain focused on delivering consistent and, sustainable results as we continue to support our customers.”

Operating Portfolio	3Q20	3Q19	Notes
Period End Occupancy	96.4%	96.8%	Three of six markets above 96%
Leases Commenced	3.8 MSF	0.8 MSF	82% of leasing activity related to Mexico City, Tijuana and Guadalajara; less than 2% of the portfolio GLA expires in the fourth quarter
Customer Retention	98.3%	95.4%	
Net Effective Rent Change	16.3%	-1.4%	All six markets recorded positive net effective rent change; five of six markets had at least 10%
Same Store Cash NOI	-6.0%	2.4%	Higher concessions, the result of longer lease terms along with a weaker peso and lower average occupancy partly offset by higher rents
Same Store NOI	2.4%	1.5%	

### SOLID FINANCIAL POSITION

At September 30, 2020, FIBRA Prologis’ leverage was 28.2 percent and liquidity was Ps. 7.6 billion (US\$341.0 million), which included Ps. 7.2 billion (US\$320.0 million) of available capacity on its unsecured credit facility and Ps. 460.0 million (US\$20.6 million) of unrestricted cash.



"I am proud of our performance and expect a strong finish to the year," said Jorge Girault, senior vice president, Finance, Prologis Property Mexico. "Our balance sheet remains in excellent shape, with significant liquidity and low leverage, that puts us in the position to act on opportunities as they arise."

#### **WEBCAST & CONFERENCE CALL INFORMATION**

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

- Thursday, October 22, 2020, at 9 a.m. CT/10 a.m. ET.
- Live webcast at [www.fibraprologis.com](http://www.fibraprologis.com), in the Investor Relations section, by clicking News & Events.
- Dial in: +1 833 714-0919 (U.S. and Canada), 01 800 853 0234 (Mexico) or +1 778 560-2663 (all other countries) and enter Passcode 8120419.

A telephonic replay will be available October 22–October 29 at +1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 8120419. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

#### **ABOUT FIBRA PROLOGIS**

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2020, FIBRA Prologis was comprised of 201 logistics and manufacturing facilities in six industrial markets in Mexico totaling 39.0 million square feet (3.6 million square meters) of gross leasable area.

#### **FORWARD-LOOKING STATEMENTS**

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates



and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the coronavirus pandemic, and (x) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.

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