

Second Quarter 2021

FIBRA Prologis Financial Information

Centro Industrial Juarez 12, Juarez, Mexico



Park Grande, Building 1, Mexico

Interim Condensed Financial Statements

Supplemental Financial Information



FIBRA Prologis Announces Second Quarter 2021 Earnings Results

MEXICO CITY (July 20, 2021) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the second quarter of 2021.

HIGHLIGHTS FROM THE QUARTER:

- Period-end occupancy was 96.4 percent.
- Net effective rents on rollover increased 7.7 percent.
- Weighted average customer retention was 65.6 percent.
- Same store cash NOI was 16.4 percent.
- Acquisition of a Last Touch® property in Mexico City for US\$10 million.
- US\$370 million refinanced through a green private placement in the US and a green bond in the local market

Net earnings per CBFi was Ps. 2.9855 US\$(0.1484) for the quarter compared with Ps. (0.4416) (US(\$0.0189)) for the same period in 2020.

Funds from operations (FFO) per CBFi was Ps. 0.8625 (US\$0.0424) for the quarter compared with Ps. 0.9131 (US\$0.0383) for the same period in 2020.

SOLID OPERATING RESULTS

“Today, we announced strong and solid second quarter 2021 financial and operational results. These results prove once more our resiliency and strong business model,” said Luis Gutiérrez, President, Latin America, Prologis. “I am proud that we can continue to create important additional shareholder value. We recently announced an acquisition from our sponsor, that will enhance our position in Juarez.”

Operating Portfolio	2Q21	2Q20	Notes
Period End Occupancy	96.4%	95.5%	<i>Four of our six market are above 96%</i>
Leases Commenced	2.0 MSF	5.1 MSF	<i>60% of 2Q21 activity was concentrated in Mexico City</i>
Customer Retention	65.6%	82.6%	
Net Effective Rent Change	7.7%	13.2%	<i>Led by Tijuana, Mexico City and Monterrey</i>
Same Store Cash NOI	16.4%	-11.4%	<i>Led by lower FX, fewer concessions, and annual rent increases</i>
Same Store GAAP NOI	10.6%	-6.0%	<i>Led by lower FX and annual rent increases</i>

SOLID FINANCIAL POSITION

At June 30, 2021, FIBRA Prologis’ leverage was 27.4 percent and liquidity was approximately Ps. 8.0 billion (US\$405 million), which included Ps. 7.6 billion (US\$385 million) of available capacity on its unsecured credit facility and Ps. 397.4 million (US\$20 million) of unrestricted cash.



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:

- Wednesday, July 21, 2021, at 9 a.m. CT/10 a.m. ET.
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 866 719-1816 or +1 778 560-2714 and enter Passcode 4799736.

A telephonic replay will be available July 21 - July 28 at +1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 4799736. 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 June 30, 2021, FIBRA Prologis was comprised of 206 logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.2 million square feet (3.7 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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Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria

**Interim Condensed Financial Statements as of
June 30, 2021 and 2020 and for the three and
six month periods then ended**



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Second Quarter 2021 Earnings Report

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, and (ix) 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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Second Quarter 2021 Management Overview

Letter from Luis Gutiérrez, Chief Executive Officer, Prologis Property Mexico

The acceleration we are seeing so far this year in customer demand is leading us to believe this might be the best year for Mexico logistics real estate and for the sector globally.

Our operating and financial results in the second quarter underscore the resiliency of our portfolio and investment strategy. Leasing volume was 2.0 million square feet with renewals accounting for 66 percent of this activity. For the remainder of the year, we have around 4 percent of expirations. Occupancy remains healthy with an average above 96 percent and an average term for new leases of 67 months. Net effective rents on rollover increased 7.7 percent. Same store cash NOI was positive 16.4 percent, led by lower exchange rates, fewer concessions and annual rent increases.

On the capital deployment front, in April we acquired a Last Touch® property in Mexico City for US\$10 million. It is in a well-located submarket that will allow us to accommodate customers who wish to run their operations within close range of the city's top consumption centers.

Regarding our activity in the capital markets, on May 4, 2021, we raised US\$370 million through a US\$70 million equivalent green bond offering and a US\$300 million green U.S. private placement of senior unsecured notes, for this last transaction, we received the funds on July 1st. With these transactions, we refinanced our existing debt, extended our maturity and increased our liquidity, providing us a more flexible and stronger balance sheet.

Logistics real estate has been the preferred asset class, attracting new investors and developers to our markets. Net absorption in our six markets totaled 6.4 million square feet. Market vacancy for modern-grade product in the six main logistics markets changed to 4.1 percent. Border markets remain severely constrained, with market vacancy below 2.0 percent.

We expect market rents to increase in most of our markets, driven by favorable demand and supply fundamentals, coupled with inflation pressures, higher construction costs and higher land prices in our most land-constrained markets.

We expect that the rebound of the U.S. economy, ongoing interest from companies reconfiguring their supply chains (relocating mainly from China), structural changes derived from e-commerce, and companies rebuilding their inventories will make 2021 the best year to date for logistics real estate. We are very well-positioned to take advantage of the opportunities that this rising market is offering.

Moving to another topic, I am very proud of our sustainability performance and leadership. So far this year, we have been included, for the second time, in the S&P/BMV Total Mexico ESG Index and we just published our first sustainability report. We continue hold ourselves to the highest standards in our daily work and in our long-term vision. The tenets of environmental stewardship, social responsibility and governance (ESG) are integrated into the DNA of the company, and our sustainability report lays out our goals and progress as well as the areas that require more work.

In closing, we work hard to stay ahead of what's next. The world has changed, and we have adapted proactively to meet the new demands and requirements of the global supply chain. We have proven ourselves resilient and a true leader in the market, thanks to our high-quality portfolio, one of the strongest balance sheets in the sector, and continuous growth. We are disciplined, experienced and, most importantly, fully aligned with our certificate holders. This, along with best-in-class corporate governance, positions FIBRA Prologis as Mexico's premier real estate investment vehicle.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

The interim condensed financial statements included in this report were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Please read this in conjunction with the interim condensed financial statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A logistics real estate in Mexico. As of June 30, 2021, FIBRA Prologis owned 206 logistics and manufacturing facilities in six strategic markets in Mexico totaling 40.2 million square feet (3.7 million square meters) of gross leasable area (GLA). These properties were leased to 222 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 70.3 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 29.7 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

The operating results that follow are consistent with how management evaluates the performance of the portfolio.

Our second quarter financial information includes results from April 1, 2021, through June 30, 2021. During the quarter ended June 30, 2021, and through the date of this report, the following activity supported our business priorities and strategy:

- **Operating results:**

Operating Portfolio	2Q 2021	2Q 2020	Notes
Period End Occupancy	96.4%	95.5%	<i>Four of our six market are above 96%</i>
Leases Commenced	2.0 MSF	5.1 MSF	<i>60% of 2Q21 activity was concentrated in Mexico City</i>
Customer Retention	65.6%	82.6%	
Net Effective Rent Change	7.7%	13.2%	<i>Led by Tijuana, Mexico City and Monterrey</i>
Same Store Cash NOI	16.4%	-11.4%	<i>Led by lower FX, fewer concessions and annual rent increases</i>
Turnover Cost on Leases Commenced (per square feet)	US\$2.21	US\$1.58	<i>Increase due to some specific clients</i>

- **Capital deployment activities:**

US\$ in millions	2Q 2021	2Q 2020	Notes
Acquisitions			
Acquisition Price	US\$9.6	US\$358.5	<i>Acquisition of a Last Touch® property in Mexico City</i>
Building GLA (thousand sf)	96	4,130	
Weighted avg. stabilized cap rate	7.6%	6.7%	

We use a same store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same store is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso. The increase in cash SSNOI of 2,780 basis points year-over-year is mainly due to lower exchange rate, less rent concessions and annual rent increases.

Operational Outlook

Net absorption in Mexico's six main logistics markets was 6.4 million square feet. E-commerce continues to lead the activity in the market and our expectation is that it will continue throughout the year, mainly in Mexico City and its corridors.

Market vacancy for modern product is 4.1 percent, 70 basis points above last quarter. We expect logistics demand to continue at a low vacancy rate, which should result in higher market rental rates.

Altered consumption habits have led department stores, supermarkets and large e-commerce firms to plan new investments to make supply chains more efficient and to increase logistics capacity. The appearance of new players in e-commerce and the reduction in delivery times will continue to drive moderate increase in our global markets.

Border markets remain severely constrained, with market vacancy below 2 percent. We are seeing an increase for build-to-suit and pre-leasing opportunities since many international companies are establishing their operations in northern Mexico.

COVID-19

In response to the COVID-19 pandemic, in 2020 we received rent relief requests; in some cases, we provided this relief in exchange for longer lease terms at market rental rates. A significant number of our customers renewed and extended their leases, which resulted in lower lease expiration volume in 2021.

As of June 30, 2021, approximately 90 percent of rent deferrals have been repaid. We expect the remainder to be repaid by the end of 2021.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, Inc., gives us access to an important proprietary acquisition pipeline. As of the end of the second quarter, Prologis had 1.5 million square feet under development or pre-stabilization, of which 87.7 percent was leased or pre-leased. This exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of product that meets our stringent criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management, factoring in real estate and capital market conditions, and are subject to approval by FIBRA Prologis' Technical Committee.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 62.9 percent of annualized net effective rents, resulting in peso exposure in the second quarter of approximately 37.1 percent. The increase in peso exposure was the result of renewal activity in Mexico City. In the near term, we expect peso-denominated revenues to be in the range of 38 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources (including our line of credit), as well as our disciplined balance sheet management, will allow us to meet anticipated acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95 percent of our taxable income. In addition to distributions to CBFI holders, we expect our primary cash uses will include:

- asset management fee payment.
- capital expenditures and leasing costs on properties in our operating portfolio.

We expect to fund our cash needs principally from the following sources, all of which are subject to market conditions:

- available unrestricted cash balances of Ps. 397 million (approximately US\$20 million) as of June 30, 2021, the result of cash flow from operating properties.
- borrowing capacity of Ps. 7.6 billion (US\$385million) under our unsecured credit facility.

Debt

As of June 30, 2021, we had approximately Ps. 16.7 billion (US\$842.0 million) of debt at par value with a weighted average effective interest rate of 3.6 percent (a weighted average coupon rate of 3.5 percent) and a weighted average maturity of 7.4 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of June 30, 2021, were 27.8 percent and 12.8 times, respectively.



Independent Auditors' Report on Review of Interim Financial Information

To the Technical Committee and Trustors
Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo
Financiero Actinver, División Fiduciaria

Introduction

We have reviewed the accompanying June 30, 2021 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as at June 30, 2021;
- the condensed statements of comprehensive income for the three and six-month periods ended June 30, 2021;
- the condensed statements of changes in equity for the six-month period ended June 30, 2021;
- the condensed statements of cash flows for the six-month period ended June 30, 2021; and
- notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with International Accounting Standard (IAS) 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(Continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying June 30, 2021 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in black ink, appearing to read 'Alberto Vázquez Ortíz', enclosed within a circular scribble.

Alberto Vázquez Ortíz

Mexico City, July 16, 2021

Interim condensed statements of financial position

in thousands Mexican Pesos	Note	June 30, 2021	December 31, 2020
Assets			
Current assets:			
Cash		\$ 397,415	\$ 434,406
Trade receivables, net		42,305	52,313
Other receivables and value added tax		8,763	108,074
Prepaid expenses	5	60,183	2,478
Assets held for sale	6	-	511,338
Current portion of exchange rate options	12	1,383	15,955
		510,049	1,124,564
Non-current assets:			
Investment properties	7	59,480,605	56,831,355
Other investment properties		36,255	34,600
Non-current prepaid expenses	5	-	49,838
Other assets		24,630	30,692
		59,541,490	56,946,485
Total assets		\$ 60,051,539	\$ 58,071,049
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 46,594	\$ 71,397
Prepaid rent		28,734	49,573
Due to affiliates	11	331,181	11,296
Current portion of long term debt	8	34,935	29,668
		441,444	161,934
Non-current liabilities:			
Long term debt	8	16,562,440	17,013,238
Security deposits		354,690	353,644
		16,917,130	17,366,882
Total liabilities		17,358,574	17,528,816
Equity:			
CBFI holders' capital	9	22,369,174	22,369,174
Other equity accounts and retained earnings		20,323,791	18,173,059
Total equity		42,692,965	40,542,233
Total liabilities and equity		\$ 60,051,539	\$ 58,071,049

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of comprehensive income

in thousands Mexican Pesos, except per CBFi amounts	Note	For the three months ended		For the six months ended	
		June 30,		June 30,	
		2021	2020	2021	2020
Revenues:					
Lease rental income		\$ 1,072,633	\$ 1,096,055	\$ 2,144,431	\$ 1,944,931
Rental recoveries		114,590	121,006	240,885	230,562
Other property income		15,657	6,078	26,114	26,272
		1,202,880	1,223,139	2,411,430	2,201,765
Operating expenses:					
Operating and maintenance		(85,744)	(67,320)	(156,968)	(123,137)
Utilities		(7,780)	(9,527)	(16,981)	(18,337)
Property management fees	11	(34,244)	(34,651)	(69,393)	(65,628)
Real estate taxes		(20,284)	(20,053)	(41,131)	(38,216)
Non-recoverable operating expenses		(16,085)	(25,793)	(24,269)	(53,639)
		(164,137)	(157,344)	(308,742)	(298,957)
		1,038,743	1,065,795	2,102,688	1,902,808
Gain (loss) on valuation of investment properties	7	2,114,660	(1,164,285)	2,182,367	(2,080,255)
Asset management fees	11	(107,110)	(114,983)	(215,846)	(206,005)
Incentive fee	11	(319,537)	-	(319,537)	-
Professional fees		(13,843)	(13,355)	(24,847)	(25,499)
Finance cost		(155,233)	(231,502)	(345,260)	(424,018)
Net loss on early extinguishment of debt		(3,940)	-	(3,940)	-
Unused credit facility fee		(11,495)	(9,349)	(21,432)	(19,852)
Unrealized gain (loss) on exchange rate options		2,804	(28,654)	9,083	34,642
Realized (loss) gain on exchange rate options		(14,916)	20,503	(23,302)	100,924
Net exchange gain (loss)		6,684	60,904	(3,704)	(24,221)
Tax recovered		-	40,463	-	40,463
Other general and administrative expenses		(1,567)	(571)	(3,176)	(3,377)
		1,496,507	(1,440,829)	1,230,406	(2,607,198)
Net income (loss)		2,535,250	(375,034)	3,333,094	(704,390)
Other comprehensive income (loss):					
<i>Items that are not reclassified subsequently to profit or loss:</i>					
Translation (loss) gain from functional currency to reporting currency		(1,700,744)	(2,184,534)	(344,655)	6,491,345
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Unrealized (loss) gain on interest rate hedge instruments		(18,043)	30,952	(9,277)	(134,388)
		(1,718,787)	(2,153,582)	(353,932)	6,356,957
Total comprehensive income (loss)		\$ 816,463	\$ (2,528,616)	\$ 2,979,162	\$ 5,652,567
Earnings (loss) per CBFi	10	\$ 2.99	\$ (0.44)	\$ 3.93	\$ (0.92)

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of changes in equity

For the six month periods ended June 30, 2021 and 2020

in thousands Mexican Pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2020	\$ 14,124,954	\$ 7,632,670	\$ -	\$ 8,156,749	\$ 29,914,373
Dividends	-	-	-	(820,937)	(820,937)
CBFIs issued	8,300,000	-	-	-	8,300,000
Rights Offering Issuance Costs	(55,780)	-	-	-	(55,780)
Repurchase of CBFIs	-	-	(5,000)	-	(5,000)
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	6,491,345	-	-	6,491,345
Unrealized loss on interest rate hedge instruments	-	(134,388)	-	-	(134,388)
Net loss	-	-	-	(704,390)	(704,390)
Total comprehensive income (loss)	-	6,356,957	-	(704,390)	5,652,567
Balance as of June 30, 2020	\$ 22,369,174	\$ 13,989,627	\$ (5,000)	\$ 6,631,422	\$ 42,985,223
Balance as of January 1, 2021	\$ 22,369,174	\$ 8,027,033	\$ (5,000)	\$ 10,151,026	40,542,233
Dividends	-	-	-	(828,430)	(828,430)
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(344,655)	-	-	(344,655)
Unrealized loss on interest rate hedge instruments	-	(9,277)	-	-	(9,277)
Net income	-	-	-	3,333,094	3,333,094
Total comprehensive (loss) income	-	(353,932)	-	3,333,094	2,979,162
Balance as of June 30, 2021	\$ 22,369,174	\$ 7,673,101	\$ (5,000)	\$ 12,655,690	\$ 42,692,965

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of cash flows

in thousands Mexican Pesos	For the six months ended June 30,	
	2021	2020
Operating activities:		
Net income (loss)	\$ 3,333,094	\$ (704,390)
Adjustments for:		
(Gain) loss on valuation of investment properties	(2,182,367)	2,080,255
Incentive fee	319,537	-
Allowance for uncollectible trade receivables	3,269	27,620
Finance cost	345,260	424,018
Net loss on early extinguishment of debt	3,940	-
Realized loss (gain) on exchange rate options	23,302	(100,924)
Unrealized gain on exchange rate options	(9,083)	(34,642)
Net unrealized exchange loss	4,506	44,325
Straight-line of lease rental revenue	(38,128)	(122,499)
Change in:		
Trade receivables	(13,877)	15,702
Other receivables	98,643	(1,059,515)
Prepaid expenses	(57,723)	(67,408)
Other assets	5,905	15,823
Trade payables	(24,373)	34,838
Value added tax payable	-	(440)
Due to affiliates	427	(48,671)
Security deposits	3,151	33,727
Prepaid rent	(20,549)	-
Net cash flow provided by operating activities	1,794,934	537,819
Investing activities:		
Acquisition of investment properties	(461,358)	(8,713,152)
Disposition of investment properties	515,159	-
Cost related with acquisition of investment properties	(25,946)	(111,382)
Capital expenditures on investment properties	(269,024)	(311,738)
Net cash flow used in investing activities	(241,169)	(9,136,272)
Financing activities:		
Dividends paid	(828,430)	(820,937)
Long term debt borrowings	2,114,617	2,725,087
Long term debt payments	(2,419,105)	(1,213,853)
Interest paid	(289,503)	(325,356)
CBFIs issued	-	8,300,000
Rights Offering Issuance Costs	-	(55,780)
Net cash flow (used in) provided by financing activities	(1,422,421)	8,609,161
Net increase in cash	131,344	10,708
Effect of foreign currency exchange rate changes on cash	(168,335)	464,472
Cash at beginning of the period	434,406	182,792
Cash at the end of the period	\$ 397,415	\$ 657,972

The accompanying notes are an integral part of these interim condensed financial statements.

Notes to interim condensed financial statements

As of June 30, 2021 and 2020 and for the three and six month periods then ended and December 31, 2020. In thousands of Mexican Pesos, except per CBFi (Trust certificates for its acronym in Spanish).

1. Main activity, structure, and significant events

Main activity – Fideicomiso Irrevocable 1721 Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero Actinver, Division Fiduciario or FIBRA Prologis ("FIBRAPL" or the "Trust") is a trust formed according to the Irrevocable Trust Agreement 1721 dated August 13, 2013 ("Date of Inception").

FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raices, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition or development of logistics real estate assets in Mexico, generally with the purpose of leasing such real estate to third parties under long-term operating leases.

The term of FIBRAPL is indefinite in accordance with the Trust Agreement. FIBRAPL does not have employees; accordingly, it does not have labor obligations. All administrative services are provided by the manager, Prologis Property México S. A. de C. V., a wholly owned subsidiary of Prologis, Inc. ("Prologis").

Structure – FIBRAPL's parties are:

Trustor:	Prologis Property México, S. A. de C. V.
First beneficiaries:	CBFI's holders
Trustee:	Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria
Common representative:	Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero
Manager:	Prologis Property México, S. A. de C. V.

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Borrowings:					
Green Bond (Unsecured) #2	4-May-21	U. S. dollars	3.73%	\$ 1,413.3	\$ 70.0
Citibank, NA Credit facility (Unsecured)	29-Apr-21	U. S. dollars	LIBOR +200bps	499.3	25.0
Citibank, NA Credit facility (Unsecured)	17-Feb-21	U. S. dollars	LIBOR +250bps	202.0	10.0
Total borrowings				\$ 2,114.6	\$ 105.0

* LIBOR (London Interbank Offered Rate)

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	28-May-21	U. S. dollars	LIBOR +200bps	\$ 199.5	\$ 10.0
Citibank, Unsecured #3	10-May-21	U. S. dollars	LIBOR +245bps	1,095.7	55.0
Citibank, Unsecured #4	10-May-21	U. S. dollars	LIBOR +235bps	298.8	15.0
Citibank, Unsecured #3	24-Mar-21	U. S. dollars	LIBOR +245bps	619.2	30.0
Citibank, NA Credit facility (Unsecured)	24-Feb-21	U. S. dollars	LIBOR +250bps	205.9	10.0
Total payments				\$ 2,419.1	\$ 120.0

* LIBOR (London Interbank Offered Rate)

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	22-Apr-21	\$ 452.9	\$ 22.8	0.5333	0.0268
Dividends	27-Jan-21	375.5	18.8	0.4422	0.0221
Total distributions		\$ 828.4	\$ 41.6		

iii. Acquisitions and dispositions of investment properties:

in millions, except lease area	Date	Market	Lease area square feet	Including closing costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Vallejo DC #2	15-Apr-21	Mexico	95,852	\$ 192.7	\$ 9.6
Park Toluca II, Building 1	19-Feb-21	Mexico	103,565	137.8	6.8
Park Toluca II, Building 2	19-Feb-21	Mexico	103,469	137.6	6.8
Park Toluca II, Building 3	19-Feb-21	Mexico	51,878	69.0	3.4
Total acquisitions			354,764	\$ 537.1	\$ 26.6

in millions, except lease area	Date	Market	Lease area square feet	Mexican pesos	U. S. dollars
Dispositions:					
El Salto Dist. Ctr. 3	18-Feb-21	Guadalajara	224,388	\$ 238.8	\$ 11.8
El Salto Dist. Ctr. 8	18-Feb-21	Guadalajara	113,850	125.8	6.2
El Salto Dist. Ctr. 11	18-Feb-21	Guadalajara	155,162	150.6	7.5
Total dispositions			493,400	\$ 515.2	\$ 25.5

iv. Pandemic crisis:

As of June 30, 2021, our occupancy rate remained stable. In response to the COVID-19 pandemic, during 2020 we provided some of our customers with a near-term rent relief in exchange for longer lease terms at market rental rates, and a significant number of our customers renewed and extended their leases which resulted in fewer lease expirations in 2021. Around 90% of the customers that we supported are up to date with their lease payments and the other 10% are scheduled to fully pay their deferrals by the end of 2021 as expected.

v. Incentive fee:

On June 4th, 2021 FIBRAPL recognized the annual incentive fee expense of \$319.5 million Mexican Pesos.

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of June 30, 2021 and 2020 and for the three and six month periods then ended and December 31, 2020 have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS or IAS"). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2020, and for the year then ended, prepared in accordance with IFRS.

FIBRAPL management believes that all adjustments and reclassifications that are required for a proper presentation of the financial information are included in these interim condensed financial statements.

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL's audited financial statements as of December 31, 2020, including the following:

When CBFIs recognized as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from equity. The repurchased CBFIs are classified as outstanding CBFIs and are presented in the statement of changes in equity. When the outstanding CBFIs are subsequently sold or reissued, the amount received is recognized as an increase in equity, and the surplus or deficit of the transaction is presented under the heading of Repurchase of CBFIs.

4. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the three and six month periods ended June 30, 2021 and 2020, while assets and liabilities are included as of June 30, 2021 and December 31, 2020. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

	For the three months ended June 30, 2021						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 483,502	\$ 136,505	\$ 128,480	\$ 114,704	\$ 125,563	\$ 83,879	\$ 1,072,633
Rental recoveries	46,885	10,206	16,324	14,552	13,792	12,831	114,590
Other property income	9,415	1,873	3,812	55	386	116	15,657
	539,802	148,584	148,616	129,311	139,741	96,826	1,202,880
Costs and expenses:							
Property operating expenses	(79,320)	(18,397)	(15,414)	(18,093)	(15,957)	(16,956)	(164,137)
	\$ 460,482	\$ 130,187	\$ 133,202	\$ 111,218	\$ 123,784	\$ 79,870	\$ 1,038,743

	For the three months ended June 30, 2020						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 459,250	\$ 153,833	\$ 117,407	\$ 126,123	\$ 149,774	\$ 89,668	\$ 1,096,055
Rental recoveries	77,318	9,490	10,649	12,234	2,745	8,570	121,006
Other property income	1,244	1,089	1,219	1,852	667	7	6,078
	537,812	164,412	129,275	140,209	153,186	98,245	1,223,139
Operating expenses:							
Property operating expenses	(65,660)	(17,825)	(21,505)	(20,130)	(18,389)	(13,835)	(157,344)
	\$ 472,152	\$ 146,587	\$ 107,770	\$ 120,079	\$ 134,797	\$ 84,410	\$ 1,065,795

	For the six months ended June 30, 2021						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 960,668	\$ 277,799	\$ 256,261	\$ 229,847	\$ 251,768	\$ 168,088	\$ 2,144,431
Rental recoveries	105,191	21,288	32,429	25,997	29,536	26,444	240,885
Other property income	13,465	4,728	6,738	89	778	316	26,114
	1,079,324	303,815	295,428	255,933	282,082	194,848	2,411,430
Operating expenses:							
Property operating expenses	(144,231)	(35,264)	(30,773)	(34,511)	(29,946)	(34,017)	(308,742)
	\$ 935,093	\$ 268,551	\$ 264,655	\$ 221,422	\$ 252,136	\$ 160,831	\$ 2,102,688

	For the six months ended June 30, 2020						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 781,739	\$ 287,716	\$ 216,974	\$ 226,932	\$ 269,817	\$ 161,753	\$ 1,944,931
Rental recoveries	90,826	27,775	26,051	28,723	29,253	27,934	230,562
Other property income	5,354	7,571	10,266	1,866	1,079	136	26,272
	877,919	323,062	253,291	257,521	300,149	189,823	2,201,765
Costs and expenses:							
Property operating expenses	(112,897)	(35,407)	(48,082)	(35,117)	(37,809)	(29,645)	(298,957)
	\$ 765,022	\$ 287,655	\$ 205,209	\$ 222,404	\$ 262,340	\$ 160,178	\$ 1,902,808

							As of June 30, 2021	
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,514,220	\$ 1,351,140	\$ 1,491,207	\$ 1,362,586	\$ 1,159,593	\$ 874,058	\$ -	\$ 11,752,804
Buildings	22,056,879	5,404,558	5,964,827	5,450,345	4,638,374	3,496,231	-	47,011,214
	27,571,099	6,755,698	7,456,034	6,812,931	5,797,967	4,370,289	-	58,764,018
Straight-line of lease rental revenue	251,151	118,368	105,439	123,555	79,370	38,704	-	716,587
Investment properties	\$ 27,822,250	\$ 6,874,066	\$ 7,561,473	\$ 6,936,486	\$ 5,877,337	\$ 4,408,993	\$ -	\$ 59,480,605
Other investment properties	\$ 36,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,255
Long term debt	\$ 475,472	\$ 441,770	\$ 1,198,244	\$ -	\$ -	\$ -	\$ 14,481,889	\$ 16,597,375

							As of December 31, 2020	
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,266,067	\$ 1,342,481	\$ 1,434,026	\$ 1,232,941	\$ 1,105,903	\$ 847,935	\$ -	\$ 11,229,353
Buildings	21,064,269	5,369,928	5,736,102	4,931,762	4,423,614	3,391,738	-	44,917,413
	26,330,336	6,712,409	7,170,128	6,164,703	5,529,517	4,239,673	-	56,146,766
Straight-line of lease rental revenue	239,584	115,397	93,063	120,866	73,271	42,408	-	684,589
Investment properties	\$ 26,569,920	\$ 6,827,806	\$ 7,263,191	\$ 6,285,569	\$ 5,602,788	\$ 4,282,081	\$ -	\$ 56,831,355
Assets held for sale	\$ -	\$ 511,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 511,338
Other investment properties	\$ 34,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,600
Long term debt	\$ 1,205	\$ 789,653	\$ 1,339,257	\$ -	\$ -	\$ -	\$ 14,912,791	\$ 17,042,906

5. Prepaid expenses

As of June 30, 2021 and December 31, 2020, prepaid expenses of FIBRAPL were as follows:

in thousands Mexican Pesos	June 30, 2021	December 31, 2020
Real estate tax	\$ 41,196	\$ -
Insurance	-	1,444
Other prepaid expenses	18,987	1,034
Prepaid expenses	\$ 60,183	\$ 2,478

As of June 30, 2021, the transactions regarding an advanced payment for the acquisition of three buildings in the Mexico City market of \$2.5 million U.S. dollars (\$49.8 million Mexican Pesos), and the advanced payment for the acquisition of one building in the Mexico City market of \$48.3 thousand U.S. dollars (\$1.0 million Mexican Pesos) shown as non-current prepaid expenses as of December 31, 2020 were concluded.

6. Assets Held for Sale

On December 18, 2020, FIBRAPL received a deposit from the buyer for the contracted sale of an industrial portfolio of three properties located in the Guadalajara market with a leasable area of 0.49 million square feet and a fair value of \$25.6 million U.S. dollars (\$511.3 million Mexican Pesos).

As of December 31, 2020, the properties were classified as held for sale. The three properties were sold on February 18, 2021.

7. Investment properties

FIBRAPL obtained valuations from an independent appraiser in order to determine the fair value of its investment properties which resulted in a gain of \$2,182,367 and loss of \$2,080,255 Mexican Pesos for the six month periods ended June 30, 2021 and 2020, respectively.

Disclosed below is the valuation technique used to measure the fair value of investment properties, along with the significant unobservable inputs used.

i) Valuation technique

The valuation model considers the present value of net cash flows to be generated by the property, taking into account the expected rental growth rate, vacancy periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

ii) Significant unobservable inputs

	June 30, 2021
Risk adjusted discount rates	from 7.75% to 12.0% Weighted average 8.54%
Risk adjusted capitalization rates	from 6.50% to 10.50% Weighted average 7.14%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- a. - Expected market rental income per market were higher (lower);
- b. - Vacancy periods were shorter (longer);
- c. - The occupancy rates were higher (lower);
- d. - Rent-free periods were shorter (longer); or
- e. - The risk adjusted discount rates were lower (higher)

The reconciliations of investment properties for the six month periods ended June 30, 2021 and for the year ended December 31, 2020, are as follows:

in thousands Mexican Pesos	For the six months ended June 30, 2021	For the year ended December 31, 2020
Beginning balance	\$ 56,831,355	\$ 44,611,642
Assets held for sale realized (unrealized)	511,338	(511,338)
Translation effect from functional currency	(367,459)	729,968
Acquisition of investment properties	511,196	10,311,518
Acquisition costs	25,946	142,485
Disposition of investment properties	(515,159)	-
Capital expenditures, leasing commissions and tenant improvements	269,024	565,961
Straight-line of lease rental revenue	31,997	264,124
Gain on valuation of investment properties	2,182,367	716,995
Investment properties	\$ 59,480,605	\$ 56,831,355

8. Long term debt

As of June 30, 2021 and December 31, 2020, FIBRAPL had long term debt comprised of loans from financial institutions and publicly issued bonds in U.S. dollars, as follows:

in thousands	Denomination	Maturity date	Rate	June 30, 2021		December 31, 2020	
				U. S. dollars	mexican pesos	U. S. dollars	mexican pesos
Green Bond (Unsecured) #1	USD	28-Nov-32	4.12%	\$ 375,000	\$ 7,430,888	\$ 375,000	\$ 7,475,700
Green Bond (Unsecured) #2	USD	22-Apr-31	3.73%	70,000	1,387,099	-	-
Citibank NA Credit facility (Unsecured)	USD	14-Apr-25	LIBOR+ 200bps	15,000	297,236	-	-
Citibank (Unsecured) #3	USD	15-Mar-23	LIBOR+ 245bps	-	-	85,000	1,694,492
Citibank (Unsecured) #4	USD	06-Feb-24	LIBOR+ 235bps	275,000	5,449,318	290,000	5,781,208
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	01-Feb-26	4.67%	53,500	1,060,140	53,500	1,066,533
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	01-Feb-26	4.67%	53,500	1,060,140	53,500	1,066,533
Total				842,000	16,684,821	857,000	17,084,466
Long term debt interest accrued				1,763	34,935	1,488	29,668
Deferred financing cost				(6,176)	(122,381)	(3,573)	(71,228)
Total debt				837,587	16,597,375	854,915	17,042,906
Less: Current portion of long term debt				1,763	34,935	1,488	29,668
Total long term debt				\$ 835,824	\$ 16,562,440	\$ 853,427	\$ 17,013,238

During the six month periods ended June 30, 2021 and 2020, FIBRAPL paid interest on long term debt of \$14.4 million U.S. dollars (\$289.5 million Mexican Pesos) and \$15.2 million U.S. dollars (\$325.4 million Mexican Pesos) respectively, and principal of \$120.0 million U.S. dollars (\$2,419.1 million Mexican Pesos) and \$50.0 million U.S. dollars (\$1,213.8 million Mexican Pesos), respectively.

On May 4, 2021 FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of \$70.0 million U.S. dollars (\$1,387.1 million of Mexican Pesos), which matures in 2031.

The CEBURES bear interest at 3.73% per annum. The CEBURES are the senior unsecured obligations of FIBRAPL. Net proceeds were used to fund the repayment of outstanding term loans due in 2023 and 2024 that were used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

On December 7, 2020 FIBRAPL priced a green bond (Unsecured #1) offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of \$375.0 million U.S. dollars (\$7,430.9 million of Mexican Pesos), to be amortized as follows:

- \$125.0 million U.S. dollars (\$2,491.9 million Mexican pesos) principal amount due in 2028;
- \$125.0 million U.S. dollars (\$2,491.9 million Mexican pesos) principal amount due in 2030; and
- \$125.0 million U.S. dollars (\$2,491.9 million Mexican pesos) principal amount due in 2032.

The Notes bear interest at 4.12% per annum. The Notes are the senior unsecured obligations of FIBRAPL. Net proceeds were used to fund the repayment of outstanding term loans due in 2022 and 2023 that were used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

As of June 30, 2021, FIBRAPL was in compliance with the Long Term Debt covenants.

9. Equity

As of June 30, 2021, total CBFIs outstanding were 849,185,514.

10. Earnings per CBFi

The calculated basic and diluted earnings per CBFi are the same, presented as follows:

in thousands Mexican Pesos, except per CBFi	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Basic and diluted earnings (loss) per CBFi (pesos)	\$ 2.99	\$ (0.44)	\$ 3.93	\$ (0.92)
Net income (loss)	2,535,250	(375,034)	3,333,094	(704,390)
Weighted average number of CBFis ('000)	849,186	849,186	849,186	765,669

As of June 30, 2021, FIBRAPL had 849,185,514 CBFis outstanding.

11. Affiliates information

The detail of transactions of FIBRAPL with its related parties is as follows:

a. Due to affiliates

As of June 30, 2021 and December 31, 2020, the outstanding balances due to related parties were as follows:

in thousands Mexican Pesos	June 30, 2021	December 31, 2020
Property management fees	\$ 11,644	\$ 11,296
Incentive fee	319,537	-
Total due to affiliates	\$ 331,181	\$ 11,296

b. Transactions with affiliates

Transactions with affiliated companies for the three and six month periods then ended June 30, 2021, and 2020, were as follows:

in thousands Mexican Pesos	For the three months ended June 30,		For the six months ended June 30,	
	2021	2020	2021	2020
Asset management fee	\$ (107,110)	\$ (114,983)	\$ (215,846)	\$ (206,005)
Property management fee	(34,244)	(34,651)	(69,393)	(65,628)
Leasing commissions	(4,910)	(26,473)	(20,210)	(39,335)
Development fee	(3,659)	(6,377)	(11,060)	(9,099)
Maintenance costs	(3,047)	(3,908)	(6,772)	(6,544)
Incentive Fee	(319,537)	-	(319,537)	-

12. Hedging activities

As of June 30, 2021, FIBRAPL had an asset of \$1.4 million Mexican pesos related to currency option contracts.

Currency Option Contracts

Below is a summary of the terms and fair value of the exchange rate options agreements.

in thousands					Mexican pesos	Mexican pesos		U.S. dollars	
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
1-Oct-20	31-Dec-20	5-Jan-21	19.5000 USD-MXN	Level 2	\$ 100,000	\$ -	\$ 5,229	\$ -	\$ 262
4-Jan-21	31-Mar-21	5-Apr-21	22.0000 USD-MXN	Level 2	75,000	-	40	-	2
4-Jan-21	31-Mar-21	6-Apr-21	21.0000 USD-MXN	Level 2	75,000	-	259	-	13
1-Apr-21	30-Jun-21	2-Jul-21	22.0000 USD-MXN	Level 2	75,000	-	658	-	33
1-Apr-21	30-Jun-21	2-Jul-21	21.0000 USD-MXN	Level 2	75,000	-	1,376	-	69
1-Jul-21	30-Sep-21	4-Oct-21	22.0000 USD-MXN	Level 2	75,000	11	1,296	1	65
1-Jul-21	30-Sep-21	4-Oct-21	21.0000 USD-MXN	Level 2	75,000	111	2,253	6	113
1-Oct-21	31-Dec-21	4-Jan-22	22.0000 USD-MXN	Level 2	75,000	354	1,854	18	93
1-Oct-21	31-Dec-21	5-Jan-22	21.0000 USD-MXN	Level 2	75,000	907	2,990	45	150
Total currency options						\$ 1,383	\$ 15,955	\$ 70	\$ 800

FIBRAPL's exchange rate options do not qualify for hedge accounting. Therefore, the change in fair value related to the active contracts is recognized in the results of operations within unrealized gain (loss) on exchange rate options.

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of June 30, 2021.

14. Subsequent events

On July 2, 2021, FIBRAPL paid \$275.0 million U.S. dollars (\$5,510.1 million Mexican Pesos), of principal on the unsecured term loan with Citibank (Unsecured) #4.

On July 2, 2021, FIBRAPL paid \$15.0 million U.S. dollars (\$300.6 million Mexican Pesos), of principal on the Credit Facility with Citibank N.A.

On July 1, 2021, FIBRAPL issued \$300 million U.S. dollars senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced on May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non US companies.

The USPP notes have a weighted average interest expense, including the estimated corresponding withholding tax, of approximately 3.65% per annum and are senior, unsecured obligations of FIBRAPL.

The USPP notes were issued in the following five tranches:

- (i) US\$100 million in aggregate principal amount maturing on July 1, 2029,
- (ii) US\$80 million "green" tranche in aggregate principal amount maturing on July 1, 2031,
- (iii) US\$80 million in aggregate principal amount maturing on July 1, 2033,
- (iv) US\$25 million in aggregate principal amount maturing on July 1, 2036, and
- (v) US\$15 million in aggregate principal amount maturing on July 1, 2039.

15. Financial statements approval

On July 16, 2021, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Park Grande Building #1, Mexico City, Mexico

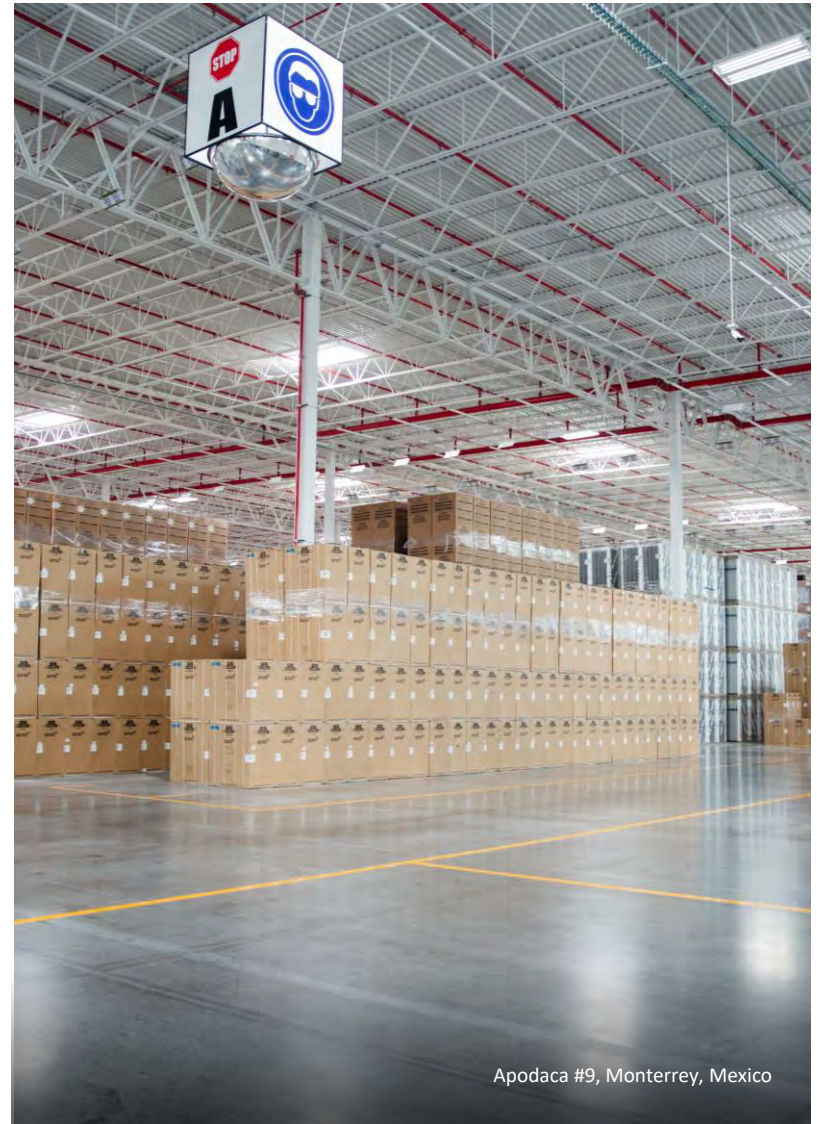
SECOND QUARTER 2021

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA Prologis' functional currency is the U.S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U.S. Dollars that represent the actual amounts included in our U.S. Dollar financial statements within this supplemental package, based on the following policies:

- A. Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.
- B. Equity items are valued at historical exchange rates.
- C. At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U.S. Dollars at the rates prevailing at that date.
- D. Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing at the date when the fair value was determined.
- E. Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.



Apodaca #9, Monterrey, Mexico

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Los Altos #5, Guadalajara, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2021, FIBRA Prologis was comprised of 206^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.2 million square feet (3.7 million square meters) of Gross Leasing Area (“GLA”).

MARKET PRESENCE

96.4%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
39.8 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
12.3 MSF	29.7%	96.0%

CONSUMPTION-DRIVEN MARKETS

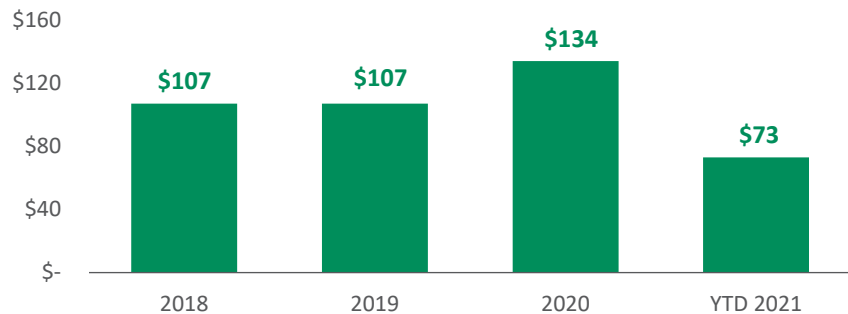
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
27.5 MSF	70.3%	96.5%



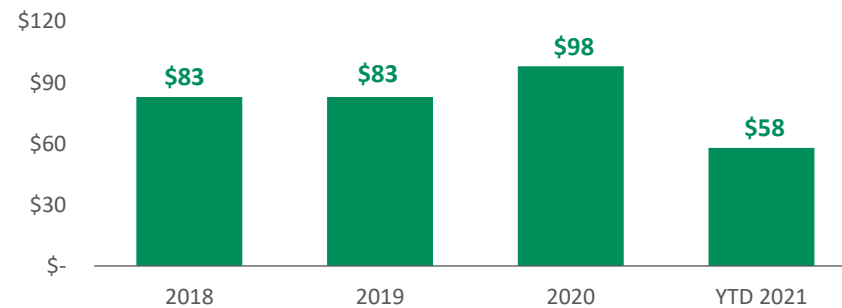
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



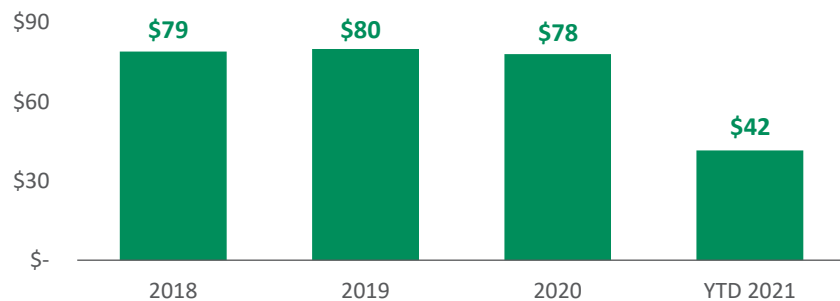
AFFO

(in millions of US\$)



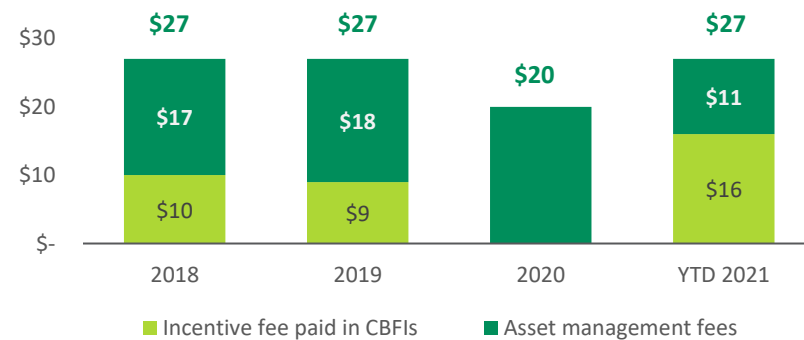
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

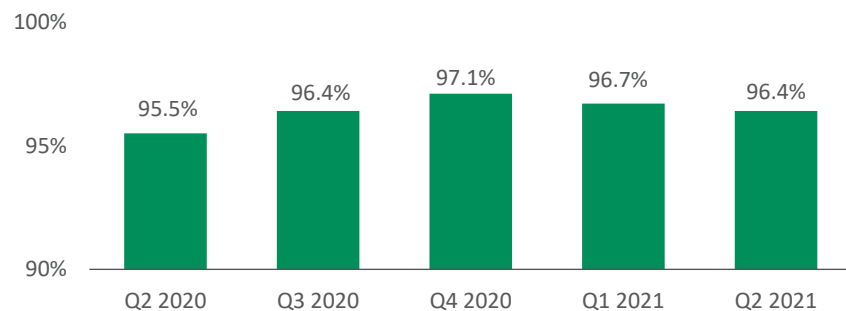
Company Performance

2Q 2021 Supplemental

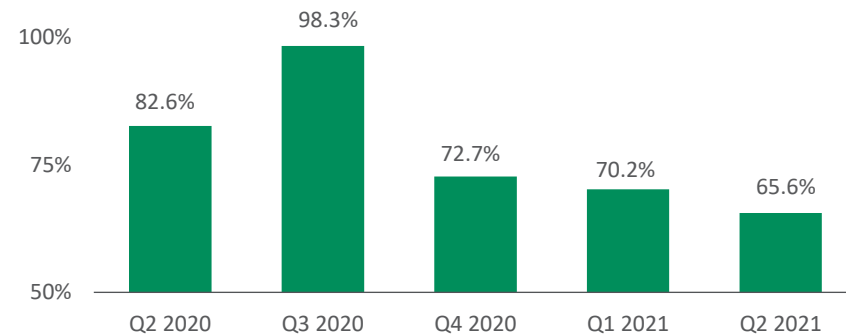
in thousands, except per CBFi amounts

	For the three months ended									
	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,202,880	59,643	1,208,550	59,671	1,223,651	58,027	1,236,406	55,665	1,223,139	51,997
Gross Profit	1,038,743	51,427	1,063,945	52,592	1,066,494	50,192	1,089,151	48,804	1,065,795	44,935
Net Income (loss)	2,535,250	126,000	797,844	39,741	2,793,096	133,852	1,473,968	66,150	(375,034)	(16,080)
AMEFIBRA FFO	738,716	36,355	747,691	37,272	704,356	32,824	835,180	37,344	789,354	33,159
FFO, as modified by FIBRA Prologis	732,438	36,040	737,189	36,761	693,313	32,281	823,584	36,820	775,408	32,557
AFFO	598,516	29,371	580,739	28,822	528,805	23,654	630,292	28,101	562,469	23,440
Adjusted EBITDA	899,186	44,404	932,653	46,170	956,910	45,249	1,048,525	47,002	975,796	41,027
Net earnings (loss) per CBFi	2.9855	0.1484	0.9395	0.0468	3.2891	0.1576	1.7357	0.0779	(0.4416)	(0.0189)
AMEFIBRA FFO per CBFi	0.8699	0.0428	0.8805	0.0439	0.8294	0.0387	0.9835	0.0440	0.9295	0.0390
FFO, as modified by FIBRA Prologis per CBFi	0.8625	0.0424	0.8681	0.0433	0.8164	0.0380	0.9699	0.0434	0.9131	0.0383

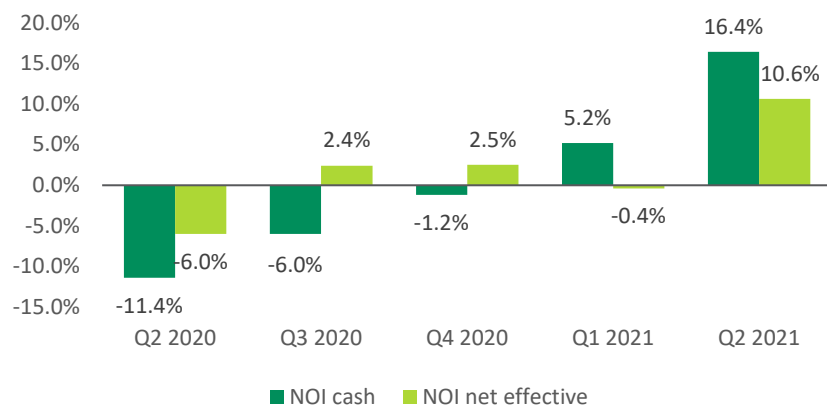
PERIOD END OCCUPANCY – OPERATING PORTFOLIO



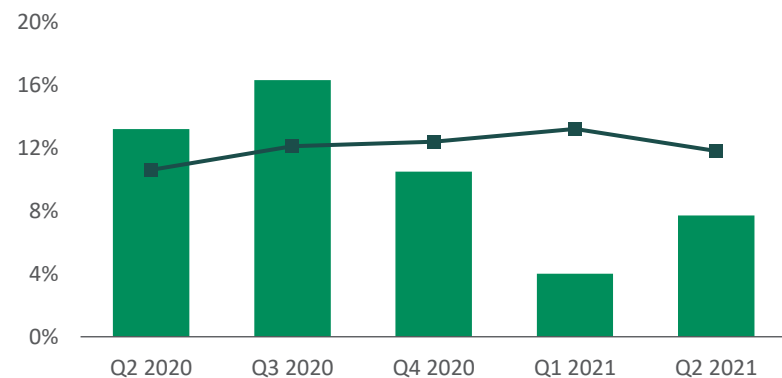
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
■ Quartely Actual	13.2%	16.3%	10.5%	4.0%	7.7%
—■ Trailing 4Q Average	10.6%	12.1%	12.4%	13.2%	11.8%

A. Same store cash NOI change has been calculated based on actual U.S. Dollars.

US Dollars in thousands except per CBFi amounts

Financial Performance		Low	High
Full year FFO per CBFi ^(A)	\$	0.1700	\$ 0.1750
Operations			
Year-end occupancy		95.0%	96.0%
Same store cash NOI change		3.0%	5.0%
Annual capex as a percentage of NOI		13.0%	14.0%
Capital Deployment			
Building Acquisitions	\$	100,000	\$ 200,000
Building Dispositions	\$	20,000	\$ 30,000
Other Assumptions			
G&A (Asset management and professional fees) ^(B)	\$	23,000	\$ 25,000
Full year 2021 distribution per CBFi (US Dollars)	\$	0.1075	\$ 0.1075

Financial Information

Interim Condensed Statements of Financial Position

2Q 2021 Supplemental

in thousands	June 30, 2021		December 31, 2020	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	397,415	20,055	434,406	21,791
Trade receivables, net ^(A)	42,305	2,134	52,313	2,624
Other receivables and value added tax	8,763	443	108,074	5,421
Prepaid expenses	60,183	3,038	2,478	125
Current portion of exchange rate options	1,383	70	15,955	800
Assets held for sale	-	-	511,338	25,650
	510,049	25,740	1,124,564	56,411
Non-current assets:				
Investment properties ^(B)	59,480,605	3,001,689	56,831,355	2,850,804
Other investment properties	36,255	1,830	34,600	1,736
Non-current prepaid expenses	-	-	49,838	2,500
Other assets	24,630	1,243	30,692	1,541
	59,541,490	3,004,762	56,946,485	2,856,581
Total assets	60,051,539	3,030,502	58,071,049	2,912,992
Liabilities and Equity:				
Current liabilities:				
Trade payables	46,594	2,351	71,397	3,581
Prepaid rent	28,734	1,450	49,573	2,487
Due to affiliates	331,181	16,713	11,296	566
Current portion of long term debt	34,935	1,763	29,668	1,488
	441,444	22,277	161,934	8,122
Non-current liabilities:				
Long term debt	16,562,440	835,824	17,013,238	853,427
Security deposits	354,690	17,899	353,644	17,740
	16,917,130	853,723	17,366,882	871,167
Total liabilities	17,358,574	876,000	17,528,816	879,289
Equity:				
CBFI holders capital	22,369,174	1,401,608	22,369,174	1,401,608
Other equity accounts and retained earnings	20,323,791	752,894	18,173,059	632,095
Total equity	42,692,965	2,154,502	40,542,233	2,033,703
Total liabilities and equity	60,051,539	3,030,502	58,071,049	2,912,992

Financial Information

Interim Condensed Statements of Comprehensive Income

2Q 2021 Supplemental

in thousands, except per CBFi amounts	For the three months ended June 30,				For the six months ended June 30,			
	2021		2020		2021		2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Lease rental income	1,072,633	53,165	1,096,055	46,615	2,144,431	106,046	1,944,931	91,152
Rental recoveries	114,590	5,700	121,006	5,131	240,885	11,926	230,562	10,755
Other property income	15,657	778	6,078	251	26,114	1,342	26,272	1,291
	1,202,880	59,643	1,223,139	51,997	2,411,430	119,314	2,201,765	103,198
Operating expenses:								
Operating and maintenance	(85,744)	(4,248)	(67,320)	(2,869)	(156,968)	(7,740)	(123,137)	(5,710)
Utilities	(7,780)	(389)	(9,527)	(408)	(16,981)	(843)	(18,337)	(838)
Property management fees	(34,244)	(1,740)	(34,651)	(1,515)	(69,393)	(3,440)	(65,628)	(2,898)
Real estate taxes	(20,284)	(1,020)	(20,053)	(1,040)	(41,131)	(2,063)	(38,216)	(2,036)
Non-recoverable operating expenses	(16,085)	(819)	(25,793)	(1,230)	(24,269)	(1,209)	(53,639)	(2,184)
	(164,137)	(8,216)	(157,344)	(7,062)	(308,742)	(15,295)	(298,957)	(13,666)
Gross profit	1,038,743	51,427	1,065,795	44,935	2,102,688	104,019	1,902,808	89,532
Other income (expenses):								
Gains (losses) on valuation of investment properties	2,114,660	105,516	(1,164,285)	(49,856)	2,182,367	108,847	(2,080,255)	(95,796)
Asset management fees	(107,110)	(5,401)	(114,983)	(4,963)	(215,846)	(10,715)	(206,005)	(9,384)
Incentive fee	(319,537)	(15,929)	-	-	(319,537)	(15,929)	-	-
Professional fees	(13,843)	(688)	(13,355)	(574)	(24,847)	(1,230)	(25,499)	(1,184)
Interest expense	(148,955)	(7,479)	(217,556)	(9,310)	(328,480)	(16,121)	(397,859)	(18,324)
Amortization of deferred financing cost	(6,278)	(315)	(13,946)	(602)	(16,780)	(826)	(26,159)	(1,194)
Losses on early extinguishment of debt, net	(3,940)	(197)	-	-	(3,940)	(197)	-	-
Unused credit facility fee	(11,495)	(569)	(9,349)	(379)	(21,432)	(1,050)	(19,852)	(838)
Unrealized gain (loss) on exchange rate hedge instruments	2,804	141	(28,654)	(1,238)	9,083	446	34,642	1,368
Realized (loss) gain on exchange rate hedge instruments	(14,916)	(753)	20,503	878	(23,302)	(1,160)	100,924	4,102
Unrealized exchange gain (loss), net	8,825	429	42,497	2,457	(4,506)	(227)	(44,325)	(1,898)
Realized exchange (loss) gain, net	(2,141)	(105)	18,407	775	802	40	20,104	861
Taxes recovered	-	-	40,463	1,821	-	-	40,463	1,821
Other general and administrative expenses	(1,567)	(77)	(571)	(24)	(3,176)	(156)	(3,377)	(161)
	1,496,507	74,573	(1,440,829)	(61,015)	1,230,406	61,722	(2,607,198)	(120,627)
Net income (loss)	2,535,250	126,000	(375,034)	(16,080)	3,333,094	165,741	(704,390)	(31,095)
Other comprehensive income:								
<i>Items that are not reclassified subsequently to profit or loss:</i>								
Translation (loss) gain from functional currency to reporting currency	(1,700,744)	2,379	(2,184,534)	(1,167)	(344,655)	2,906	6,491,345	(23,348)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>								
Unrealized (loss) gain on interest rate of hedge instruments	(18,043)	(911)	30,952	1,338	(9,277)	(485)	(134,388)	(5,470)
	(1,718,787)	1,468	(2,153,582)	171	(353,932)	2,421	6,356,957	(28,818)
Total comprehensive income (loss) for the period	816,463	127,468	(2,528,616)	(15,909)	2,979,162	168,162	5,652,567	(59,913)
Earnings (loss) per CBFi (A)	2.9855	0.1484	(0.4416)	(0.0189)	3.9250	0.1952	(0.9200)	(0.0406)

Financial Information

2Q 2021 Supplemental

Reconciliations of Net Income to FFO, AMEFIBRA FFO, AFFO and EBITDA

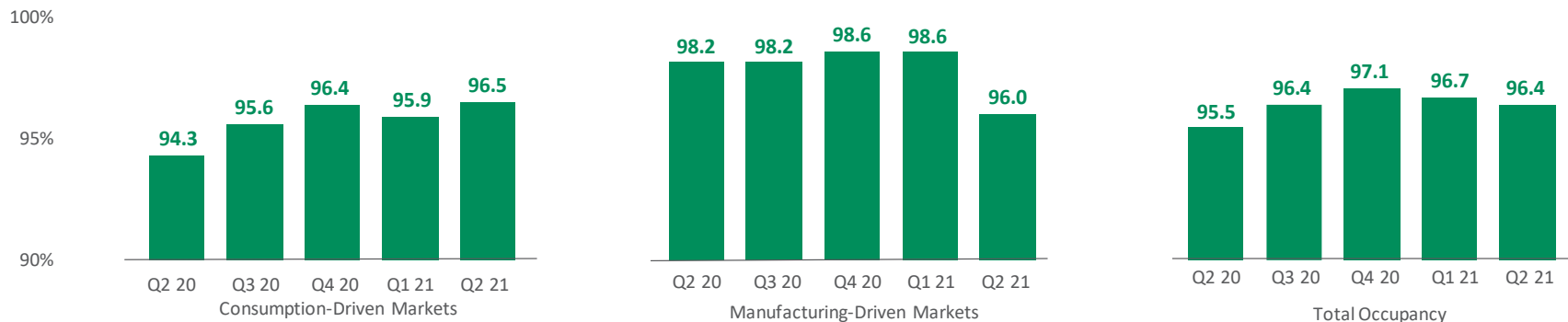
in thousands	For the three months ended June 30,				For the six months ended June 30,			
	2021		2020		2021		2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO								
Net Income (loss)	2,535,250	126,000	(375,034)	(16,080)	3,333,094	165,741	(704,390)	(31,095)
(Gains) losses on valuation of investment properties	(2,114,660)	(105,516)	1,164,285	49,856	(2,182,367)	(108,847)	2,080,255	95,796
Unrealized (gain) loss on exchange rate hedge instruments	(2,804)	(141)	28,654	1,238	(9,083)	(446)	(34,642)	(1,368)
Unrealized exchange (gain) loss, net	(8,825)	(429)	(42,497)	(2,457)	4,506	227	44,325	1,898
Losses on early extinguishment of debt, net	3,940	197	-	-	3,940	197	-	-
Amortization of deferred financing costs	6,278	315	13,946	602	16,780	826	26,159	1,194
Incentive fee paid in CBFIs	319,537	15,929	-	-	319,537	15,929	-	-
AMEFIBRA FFO	738,716	36,355	789,354	33,159	1,486,407	73,627	1,411,707	66,425
Amortization of deferred financing costs	(6,278)	(315)	(13,946)	(602)	(16,780)	(826)	(26,159)	(1,194)
FFO , as modified by FIBRA Prologis	732,438	36,040	775,408	32,557	1,469,627	72,801	1,385,548	65,231
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(17,739)	(886)	(66,205)	(2,862)	(38,128)	(1,906)	(134,131)	(5,659)
Property improvements	(53,359)	(2,652)	(23,094)	(983)	(98,024)	(4,957)	(79,953)	(3,481)
Tenant improvements	(51,251)	(2,554)	(87,061)	(3,688)	(121,953)	(6,141)	(148,179)	(6,756)
Leasing commissions	(17,851)	(892)	(50,525)	(2,186)	(49,047)	(2,430)	(83,606)	(3,810)
Amortization of deferred financing costs	6,278	315	13,946	602	16,780	826	26,159	1,194
AFFO	598,516	29,371	562,469	23,440	1,179,255	58,193	965,838	46,719
Reconciliation of Net Income to Adjusted EBITDA								
Net income (loss)	2,535,250	126,000	(375,034)	(16,080)	3,333,094	165,741	(704,390)	(31,095)
(Gains) losses on valuation of investment properties	(2,114,660)	(105,516)	1,164,285	49,856	(2,182,367)	(108,847)	2,080,255	95,796
Interest expense	148,955	7,479	217,556	9,310	328,480	16,121	397,859	18,324
Amortization of deferred financing costs	6,278	315	13,946	602	16,780	826	26,159	1,194
Losses on early extinguishment of debt, net	3,940	197	-	-	3,940	197	-	-
Unused credit facility fee	11,495	569	9,349	379	21,432	1,050	19,852	838
Unrealized (gain) loss on exchange rate hedge instruments	(2,804)	(141)	28,654	1,238	(9,083)	(446)	(34,642)	(1,368)
Unrealized exchange (gain) loss, net	(8,825)	(429)	(42,497)	(2,457)	4,506	227	44,325	1,898
Pro forma adjustments for acquisitions and dispositions	20	1	-	-	(4,358)	(218)	-	-
Incentive fee paid in CBFIs	319,537	15,929	-	-	319,537	15,929	-	-
Withholding tax non (recoverable)	-	-	(40,463)	(1,821)	-	-	(40,463)	(1,821)
Adjusted EBITDA	899,186	44,404	975,796	41,027	1,831,961	90,580	1,788,955	83,766

Operations Overview

2Q 2021 Supplemental

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands

Square feet of leases commenced:

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Renewals	4,317	3,424	683	482	1,308
New leases	737	336	387	375	684
Total square feet of leases commenced	5,054	3,760	1,070	857	1,992
Average term of leases commenced (months)	79	61	68	49	67
Operating Portfolio:					
Trailing four quarters - leases commenced	11,208	14,189	12,520	10,741	7,679
Trailing four quarters - % of average portfolio	32.1%	38.8%	33.2%	27.6%	19.4%
Rent change - cash	1.2%	7.5%	-7.1%	-3.5%	-2.3%
Rent change - net effective	13.2%	16.3%	10.5%	4.0%	7.7%

Operating Metrics – Owned and Managed

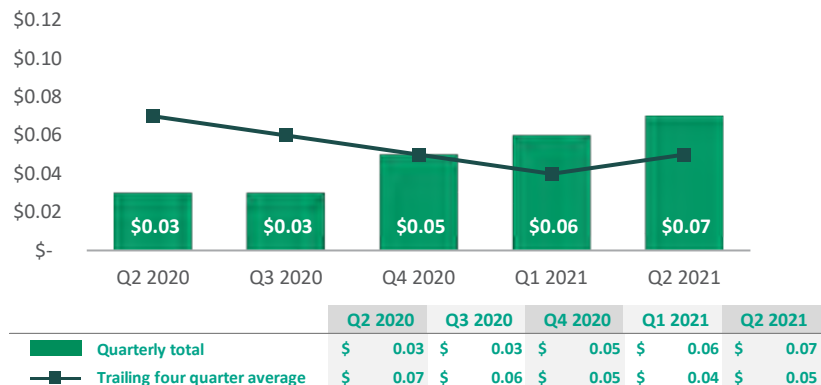
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

	Q2 2020		Q3 2020		Q4 2020		Q1 2021		Q2 2021	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	23,094	983	28,582	1,292	38,319	1,874	44,665	2,305	53,359	2,652
Tenant improvements	87,061	3,688	70,224	3,196	60,603	2,949	70,702	3,587	51,251	2,554
Leasing commissions	50,525	2,186	32,652	1,471	23,843	1,125	31,196	1,538	17,851	892
Total turnover costs	137,586	5,874	102,876	4,667	84,446	4,074	101,898	5,125	69,102	3,446
Total capital expenditures	160,680	6,857	131,458	5,959	122,765	5,948	146,563	7,430	122,461	6,098
Trailing four quarters - % of gross NOI		17.0%		16.9%		14.0%		13.6%		12.8%

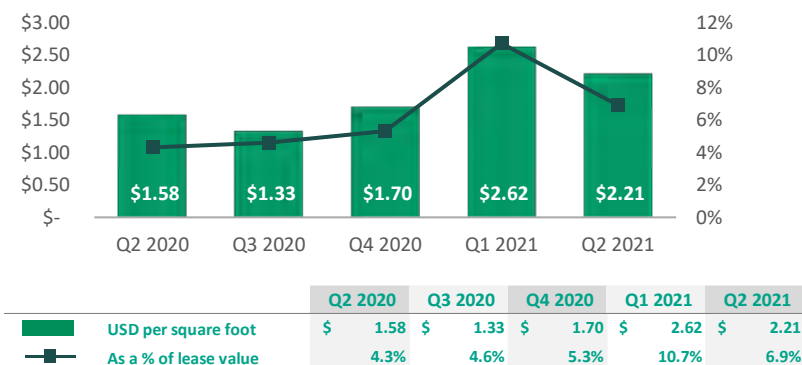
SAME STORE INFORMATION

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Square feet of population	34,508	34,508	34,508	34,124	34,024
Average occupancy	94.3%	96.4%	97.1%	96.7%	96.4%
Percentage change:					
Rental income- cash	(10.4%)	(9.1%)	3.6%	5.3%	7.6%
Rental expenses- cash	(5.5%)	(22.0%)	25.7%	65.8%	18.4%
NOI - Cash	(11.4%)	(6.0%)	(1.2%)	5.2%	16.4%
NOI - net effective	(6.0%)	2.4%	2.5%	(0.4%)	10.6%
Average occupancy	(5.7%)	0.1%	0.5%	(0.1%)	2.1%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



Operations Overview

Investment Properties

2Q 2021 Supplemental

square feet and currency in thousands	# of Building	Square Feet		Occupied %	Leased %	Second Quarter NOI		Net Effective Rent				Investment Properties Value			
		Total	% of Total					Annualized		% of Total		Per Sq Ft		Total	% of Total
						Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Consumption-Driven Markets															
Mexico City	62	16,500	41.0	97.8	97.8	453,655	22,461	1,940,301	97,917	45.2	120	6.07	26,970,562	1,361,069	45.2
Guadalajara	23	5,444	13.6	96.9	96.9	130,187	6,445	541,266	27,315	12.6	103	5.18	6,874,066	346,900	11.5
Monterrey	25	5,509	13.7	92.1	94.3	133,202	6,595	535,717	27,035	12.5	106	5.33	7,467,745	376,860	12.5
Total Consumption-Driven Markets	110	27,453	68.3	96.5	96.9	717,044	35,501	3,017,284	152,267	70.3	114	5.75	41,312,373	2,084,829	69.2
Manufacturing-Driven Markets															
Reynosa	30	4,712	11.7	93.3	97.9	123,784	6,128	478,074	24,126	11.3	109	5.49	5,877,337	296,600	9.9
Tijuana	33	4,208	10.5	100.0	100.0	111,218	5,506	456,871	23,056	10.7	109	5.48	6,936,486	350,050	11.7
Ciudad Juarez	29	3,445	8.6	94.9	94.9	79,870	3,954	329,931	16,650	7.7	101	5.09	4,408,993	222,500	7.4
Total Manufacturing-Driven Markets	92	12,365	30.8	96.0	97.8	314,872	15,588	1,264,876	63,832	29.7	107	5.38	17,222,816	869,150	29.0
Total operating portfolio	202	39,818	99.1	96.4	97.2	1,031,916	51,089	4,282,160	216,099	100	112	5.63	58,535,189	2,953,979	98.2
VAA Mexico City	4	355	0.9	-	-								512,840	25,880	0.9
Total operating properties	206	40,173	100.0	96.4	97.2	1,031,916	51,089	4,282,160	216,099	100	112	5.63	59,048,029	2,979,859	99.1
Intermodal facility ^(A)						6,827	338						338,848	17,100	0.6
Excess land ^(B)													93,728	4,730	0.2
Other investment properties ^(C)													36,255	1,830	0.1
Total investment properties		40,173	100.0			1,038,743	51,427						59,516,860	3,003,519	100.0

A. 100% occupied as of June 30, 2021.

B. Fibra Prologis has 20.75 acres of land in Monterrey with an estimated build out of 305,948 square feet as of June 30, 2021.

C. Office property located in Mexico City market with an area of 23,023 square feet.

Operations Overview

Customer Information

2Q 2021 Supplemental

square feet in thousands

Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.1%	1,427
2 Mercado Libre	3.6%	1,053
3 Geodis	3.5%	1,181
4 IBM de México, S. de R.L.	2.8%	1,222
5 DHL	2.2%	827
6 LG	2.0%	770
7 Kuehne + Nagel	1.7%	696
8 Whirlpool Corporation	1.5%	588
9 CEVA Logistics	1.3%	453
10 Uline	1.2%	501
Top 10 Customers	23.9%	8,718

square feet and currency in thousands

Lease Expirations - Operating Portfolio

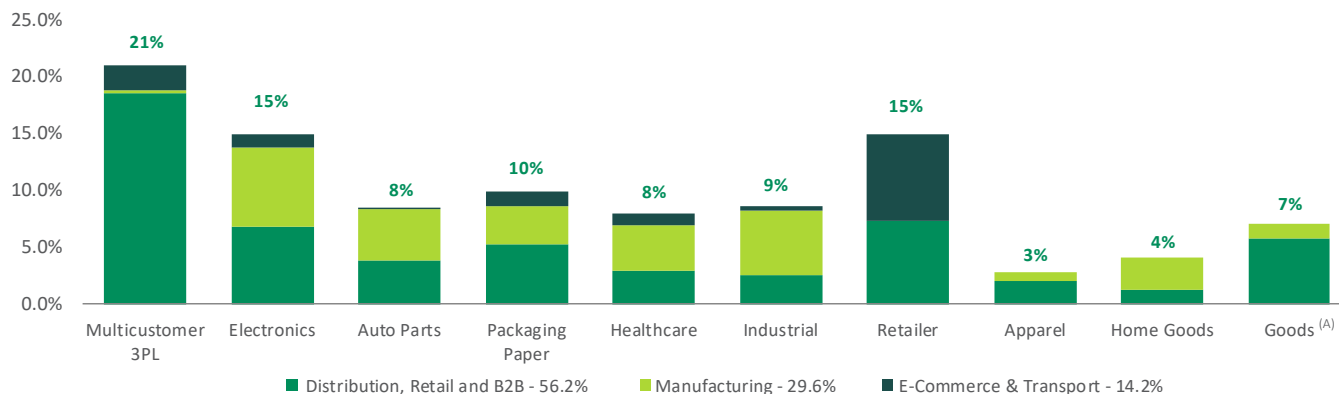
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2021	1,507	168,716	8,514	4%	111.95	5.65	51%	49%
2022	6,100	658,030	33,207	15%	107.87	5.44	55%	45%
2023	5,276	548,321	27,671	13%	103.93	5.24	31%	69%
2024	3,990	428,121	21,605	10%	107.30	5.41	20%	80%
2025	7,799	856,804	43,239	20%	109.85	5.54	32%	68%
MTM	202	21,242	1,072	0%	104.96	5.30	0%	100%
Thereafter	13,491	1,600,926	80,791	38%	118.68	5.99	38%	62%
Total	38,365	4,282,160	216,099	100%	111.6	5.63	37%	63%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	80,098	37.1	13,965	36.4
Leases denominated in US\$	136,001	62.9	24,400	63.6
Total	216,099	100	38,365	100

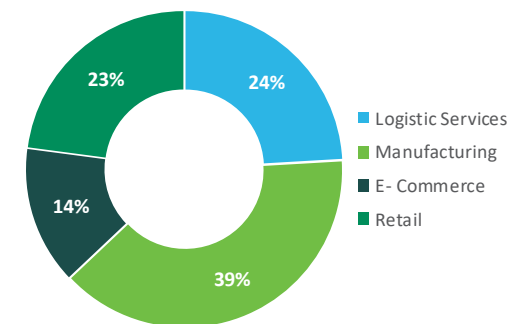
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions

2Q 2021 Supplemental

square feet and currency in thousands

	Q2 2021			FY 2021		
	Sq Ft	Acquisition Price ^(A)		Sq Ft	Acquisition Price ^(A)	
		Ps.	US\$		Ps.	US\$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City ^(B)	96	192,708	9,604	355	537,142	26,633
Guadalajara	-	-	-	-	-	-
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	96	192,708	9,604	355	537,142	26,633
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Manufacturing-Driven Markets	-	-	-	-	-	-
Total Building Acquisitions	96	192,708	9,604	355	537,142	26,633
Weighted average stabilized cap rate		7.6%			7.2%	

A. The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate in the sales agreement.

B. One VAA Property.

Capital Deployment

Dispositions

2Q 2021 Supplemental

square feet and currency in thousands

	Q2 2021			FY 2021		
	Sq Ft	Sales Price ^(A)		Sq Ft	Sales Price ^(A)	
		Ps.	US\$		Ps.	US\$
BUILDING DISPOSITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	493	515,159	25,500
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	-	-	-	493	515,159	25,500
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Manufacturing-Driven Markets	-	-	-	-	-	-
Total Building Dispositions	-	-	-	493	515,159	25,500
Weighted average stabilized cap rate					8.2%	

Capitalization

Debt Summary and Metrics

2Q 2021 Supplemental

Maturity	Credit Facility		Senior		Unsecured Term loan		Secured Mortgage Debt		Total	Wtd Avg. Cash	Wtd Avg. Effective
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$			
2022	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	38	2	38	2	4.7%
2024	-	-	-	-	5,449	275	48	2	5,497	277	2.4%
2025	297	15	-	-	-	-	50	3	347	18	2.5%
2026	-	-	-	-	-	-	1,984	100	1,984	100	4.7%
Thereafter	-	-	8,818	445	-	-	-	-	8,818	445	4.1%
Subtotal- debt par value	297	15	8,818	445	5,449	275	2,120	107	16,684	842	
Interest payable and deferred financing cost	-	-	-	-	(87)	(4)	-	-	(87)	(4)	
Total debt	297	15	8,818	445	5,362	271	2,120	107	16,597	838	3.5%

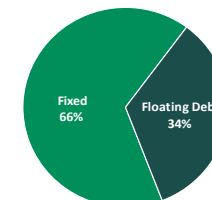
Weighted average cash interest rate ^(A)	2.1%	4.1%	2.4%	4.7%	3.5%
Weighted average effective interest rate ^(B)	2.1%	4.1%	2.4%	4.7%	3.6%
Weighted average remaining maturity in years	3.8	11.2	2.6	4.6	7.4

Liquidity	currency in millions	
	Ps.	US\$
Aggregate lender commitments	7,926	400
Less:		
Borrowings outstanding	297	15
Outstanding letters of credit	-	-
Current availability	7,629	385
Unrestricted cash	397	20
Total liquidity	8,026	405

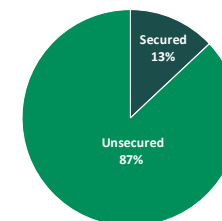
Debt Metrics ^(C)	2021	
	Second Quarter	First Quarter
Debt, less cash and VAT, as % of investment properties	27.4%	28.2%
Fixed charge coverage ratio	5.94x	5.34x
Debt to Adjusted EBITDA ratio	4.63x	4.4x

Bond Debt Covenants ^(E)	Bond Metrics (I & II)	
	2Q21	
Leverage ratio	31.7%	<60%
Secured debt leverage ratio	4.0%	<40%
Fixed charge coverage ratio	5.94x	>1.5x
Leverage ratio according CNBV	27.8%	<50%

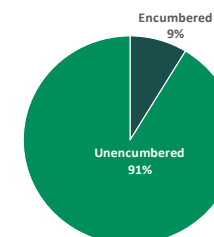
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(D)



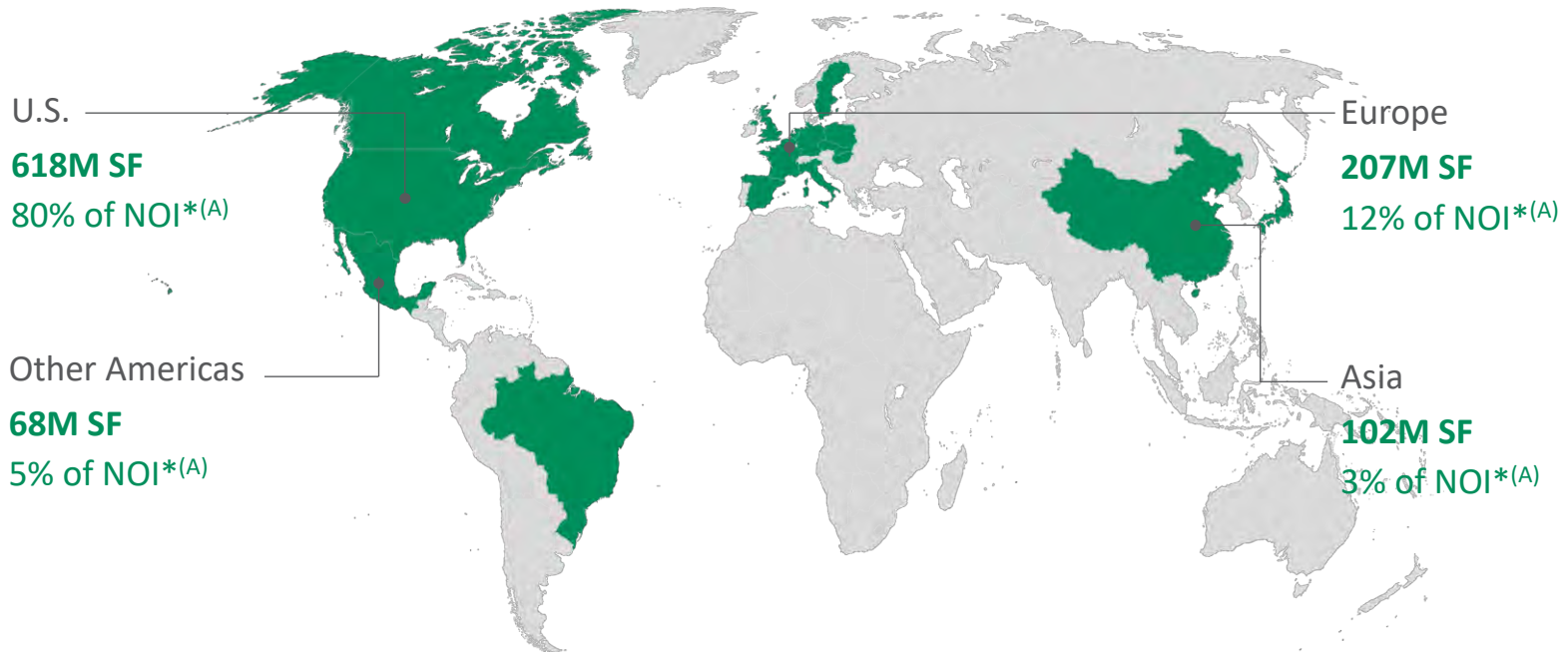
- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- D. Based on fair market value as of June 30, 2021.
- E. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 22.

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 995 million square feet (92 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

4,715
Buildings

995M
Square Feet

~\$18B
Build Out of Land (TEI)

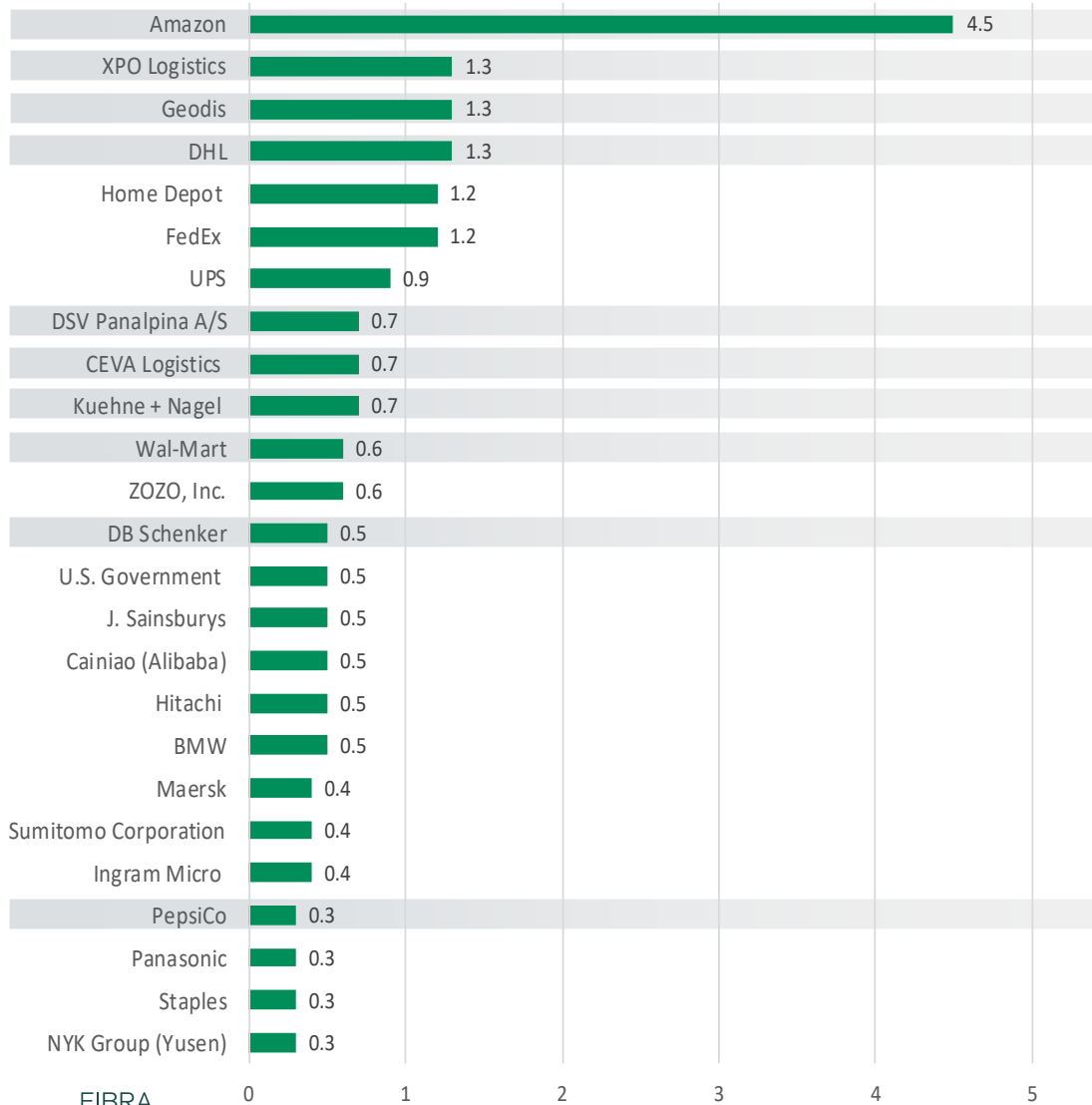


Sponsor

Prologis Global Customer Relationships ^(A)

2Q, 2021 Supplemental

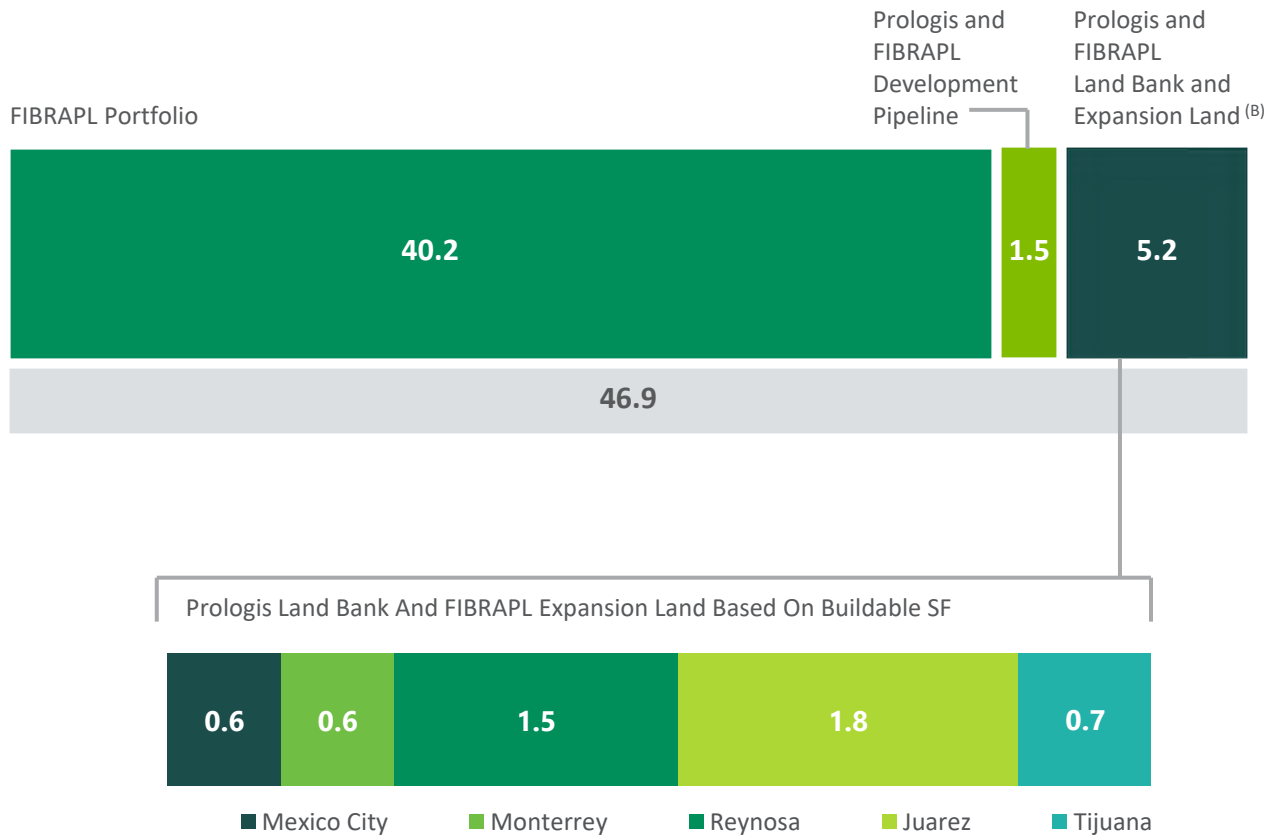
(% Net Effective Rent)



A. Data as of June 30, 2021. The shading represents customers who are also customers of FIBRA Prologis.

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 17% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

	GLA (MSF)	% Leased
Mexico City	0.4	100.0%
Monterrey	0.3	100.0%
Ciudad Juarez	0.4	56.0%
Tijuana	0.4	100.0%
Total	1.5	87.7%



Park Toluca #2, Mexico City, Mexico

Notes and Definitions

Please refer to our financial statements as prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores (“CNBV”)) and other public reports for further information about us and our business.

Acquisition price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free and discounted rent, if applicable.

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is net income (loss).

We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes and similar adjustments we make to our FFO measures (see definition below). We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make CBFi distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Pesos into our functional currency to the U.S. dollar, and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of our net income (loss), such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from net-income (loss).

Calculation Per CBFi Amounts is as follows:

In thousands, except per share amounts	For the three months ended				For the six months ended			
	June 30, 2021		June 30, 2020		June 30, 2021		June 30, 2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Earnings								
Net income (loss)	2,535,250	126,000	(375,034)	(16,080)	3,333,094	165,741	(704,390)	(31,095)
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	849,186	849,186	849,186	849,186	765,669	765,669
Earnings (loss) per CBFi - Basic and Diluted	2.9855	0.1484	(0.4416)	(0.0189)	3.9250	0.1952	(0.9200)	(0.0406)
FFO								
AMEFIBRA FFO	738,716	36,355	789,354	33,159	1,486,407	73,627	1,411,707	66,425
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	849,186	849,186	849,186	849,186	765,669	765,669
AMEFIBRA FFO per CBFi - Basic and Diluted	0.8699	0.0428	0.9295	0.0390	1.7504	0.0867	1.8438	0.0868
FFO, as modified by FIBRA Prologis	732,438	36,040	775,408	32,557	1,469,627	72,801	1,385,548	65,231
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	849,186	849,186	849,186	849,186	765,669	765,669
FFO, as modified by FIBRA Prologis per CBFi	0.8625	0.0424	0.9131	0.0383	1.7306	0.0857	1.8096	0.0852

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable regulatory rules with the exception of Leverage ratio according to CNBV. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

In thousands	June 30, 2021	
	US\$	Limit
Leverage ratio		
Total Debt	842,000	
Total Asset ⁽¹⁾	2,654,297	
Leverate ratio	31.7%	<60%
Secured debt leverage ratio		
Secured Debt	107,000	
Total Asset ⁽¹⁾	2,654,297	
Secured debt leverage ratio	4.0%	<40%
Fixed charge coverage ratio		
EBITDA	177,616	
Interest Expenses	29,916	
Fixed charge coverage ratio	5.94x	>1.5x
Leverage ratio according CNBV		
Total Debt	842,000	
Total Asset ⁽²⁾	3,030,502	
Leverage ratio according CNBV	27.8%	<50%
Total Assets⁽¹⁾		
Net Operating Income	205,708	
CAP Rate	0.0775	
Total Assets⁽¹⁾	2,654,297	
Total Assets⁽²⁾		
Cash	20,055	
Other assets	6,928	
Real estate value	3,003,519	
Total Assets⁽²⁾	3,030,502	

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the detailed calculations for the respective period:

in thousands	For the three months ended			
	June 30, 2021		March 31, 2021	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	16,684,821	842,000	17,038,269	827,000
Less: cash	(397,415)	(20,055)	(297,170)	(14,424)
Less: VAT receivable	(3,680)	(186)	-	-
Total debt, net of adjustments	16,283,726	821,759	16,741,099	812,576
Investment properties plus other investment properties	59,516,860	3,003,519	59,356,113	2,881,015
Debt, less of cash and VAT, as a % of investment properties	27.4%	27.4%	28.2%	28.2%
Fixed Charge Coverage ratio				
Adjusted EBITDA	899,186	44,404	932,653	46,170
Interest expense	148,955	7,479	179,525	8,642
Fixed charge coverage ratio	6.04x	5.94x	5.2x	5.34x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	16,283,726	821,759	16,741,099	812,576
Adjusted EBITDA annualized	3,596,744	177,616	3,730,612	184,680
Debt to Adjusted EBITDA ratio	4.53x	4.63x	4.49x	4.4x

AMEFIBRA FFO; FFO, as modified by FIBRA Prologis; AFFO (collectively referred to as “FFO”). FFO is a non-IFRS financial measure that is commonly used in the real estate industry. The most directly comparable IFRS measure to FFO is net income.

AMEFIBRA (Asociación Mexicana de FIBRAS Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.

AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

Our FFO Measures

The specific purpose of this metric, as in other markets where the “FFO” designator is used is with respect to the profitability derived from management of investment properties in a broad organic frame of performance. The term “investment properties” is used in the sense International Financial Reporting Standards, “IFRS” uses it, that is, real estate that is developed and operated with the intention of earning a return on the investment either through rental income activities, the future resale of the property, or both. This term is used herein to distinguish it from real estate entities that develop, acquire and sell properties mainly to generate transactional profit in the activity of development/purchase and sale. The AMEFIBRA FFO metric is not intended to address the organic performance of these type of entities.

The AMEFIBRA FFO metric is supplementary to other measures that the accounting provides as it focuses on the performance of the lease activities within the broad frame of the entity that manages it, that is, also takes into account among others the costs of its management structure (whether internal or external), its sources of funding (including funding costs) and if applicable fiscal costs. This better illustrates the term “organic performance” referred to herein. AMEFIBRA FFO parts from the comprehensive income of the IFRS normativity segregating the different valuation and other effects hereinafter described, and that are not part of the organic performance of the lease activity referred to in this document.

AMEFIBRA FFO

To arrive at AMEFIBRA FFO, we begin with net income and adjust to exclude:

- i. mark-to-market adjustments for the valuation of investment properties;
- ii. foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos;
- iii. Gains or losses from the early extinguishment of debt;
- iv. Unrealized loss on exchange rate forwards;
- v. Income tax expense related to the sale of real estate;
- vi. Tax on profits or losses on disposals of properties;
- vii. Amortization of any financial costs associated with debt (deferred financing costs and debt premium) and
- viii. Incentive fees paid in CBFIs.

FFO, as modified by FIBRA Prologis

To arrive at FFO, as modified by FIBRA Prologis we begin with AMEFIBRA FFO and adjust to exclude:

- i. Amortization of deferred financing costs and debt premium.

We use AMEFIBRA FFO and FFO, as modified by FIBRA Prologis to: (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (v) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust FFO, as modified by FIBRA Prologis to further exclude (i) straight-line rents; (ii) recurring capital expenditures and discounts and financing cost, net of amounts capitalized; and (iii) incentive fees paid in CBFIs.

We use AFFO to (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions, (iii) evaluate the performance of our management, (iv) budget and forecast future results to assist in the allocation of resources, and (v) evaluate how a specific potential investment will impact our future results.

We analyze our operating performance primarily by the rental revenue of our real estate, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities. Although these items discussed above have had a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term.

We use AMEFIBRA FFO; FFO, as modified by FIBRA Prologis; and AFFO to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) provide guidance to the financial markets to understand our expected operating performance; (v) assess our operating performance as compared to similar real estate companies and the industry in general; and (vi) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of items that we do not expect to affect the underlying long-term performance of the properties we own. As noted above, we believe the long-term performance of our properties is principally driven by rental revenue. We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Limitations on the use of our FFO measures

While we believe our FFO measures are important supplemental measures, neither AMEFIBRA's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under IFRS and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt that we exclude from our defined FFO measures may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation.
- Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments)
- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Refers to amortization of any financial costs associated with debt obtention and to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of debt.
- Refers to the impact of compensation that is payable in CBFIs and consequently to its dilutive implications.

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our FFO measures to our net income computed under IFRS.

Fixed Charge Coverage is a non-IFRS financial measure we define as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium) and capitalized interest. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make dividends to holders of our CBFIs. Our computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies and is not calculated in accordance with applicable regulatory rules.

Incentive Fee an annual fee payable under the management agreement to Manager when cumulative total CBFi holder returns exceed an agreed upon annual expected return, payable in CBFIs.

Market Classification

- **Consumption-Driven Markets** include the logistics markets of Mexico City, Guadalajara and Monterrey. These markets feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.
- **Manufacturing-Driven Markets** include the manufacturing markets of Tijuana, Reynosa and Ciudad Juarez. These markets benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained.

Net Effective Rent ("NER") is calculated at the beginning of the lease using estimated total cash (including base rent and expense reimbursements) to be received over the term and annualized. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-IFRS financial measure used to evaluate our operating performance and represents rental income less rental expenses.

Operating Portfolio includes stabilized industrial properties.

Property Improvements are the addition of permanent structural improvements or the restoration of a building's or property's components that will either enhance the property's overall value or increase its useful life. Property improvements are generally independent of any particular lease as part of general upkeep over time (but may be incurred concurrent with a lease commitment).

Rent Change- Cash represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the periods compared with the previous ending rental rates in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change - Net Effective represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year are not included in the calculation.

Same Store. Our same store metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined the same store portfolio, for the three months ended June 30, 2021, as those properties that were owned by FIBRA Prologis as of January 1, 2020 and have been in operations throughout the same three-month periods in both 2020 and 2021. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

As our same store measures are non-IFRS financial measures, they have certain limitations as analytical tools and may vary among real estate companies. As a result, we provide a reconciliation of lease rental income, rental recoveries and property operating expenses from our financial statements prepared in accordance with IFRS to same store property NOI with explanations of how these metrics are calculated. In addition, we further remove certain non-cash items, such as straight-line rent adjustments, included in the financial statements prepared in accordance with IFRS to reflect a cash same store number. To clearly label these metrics, they are categorized as Same Store NOI – Net Effective and Same Store NOI – Cash.

The following is a reconciliation of our lease rental income, rental recoveries and property operating expenses, as included in the Statements of Comprehensive Income, to the respective amounts in our same store portfolio analysis:

in thousands of U.S. Dollars	2021	2020	Change (%)
Rental income			
Per the statements of comprehensive income	59,643	51,997	
Properties not included in same store and other adjustments (a)	1,985	2,986	
Direct Billables Revenues from Properties included same store pool	2,020	1,871	
Straight-lined rent from properties included in same store	604	2,865	
Same Store - Rental income - cash	64,252	59,719	7.6%
Rental expense			
Per the statements of comprehensive income	(8,216)	(7,062)	
Properties not included in same store and other adjustments	(1,437)	(925)	
Direct Billables Expenses from Properties included same store pool	(2,020)	(1,871)	
Same Store - Rental expense - cash	(11,673)	(9,858)	18.4%
NOI			
Per the statements of comprehensive income	51,427	44,935	
Properties not included in same store	548	2,061	
Straight-lined rent from properties included in same store	(604)	(2,865)	
Same Store - NOI - cash	51,371	44,131	16.4%
Straight-lined rent from properties included in same store	604	2,865	
Same Store NOI - Net Effective	51,975	46,996	10.6%

- a) To calculate Same Store, we exclude the net termination and renegotiation fees to allow us to evaluate the growth or decline in each properties acquired or disposed of to third parties during the period along with rental income without regard to one-time items that are not indicative of the property's recurring operating performance.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Tenant Improvements are the costs to prepare a property for lease to a new tenant or release to an existing tenant. Tenant improvements are reasonably expected to provide benefit beyond the lease term of the pending lease for future tenants, and are generally deemed to be consistent with comparable buildings in the market place.

Total Expected Investment (“TEI”) represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Trade Receivables represents total trade receivables less allowance for uncollectible trade receivables:

in thousands	June 30, 2021		December 31, 2020		Increase (decrease)		
	Ps.	US\$	Ps.	US\$	Ps.	US\$	%
Trade receivables	55,561	2,803	62,243	3,122	(6,682)	(319)	(12%)
Allowance for uncollectible trade receivables	(13,256)	(669)	(9,930)	(498)	(3,326)	(171)	25%
Total	42,305	2,134	52,313	2,624	Ps. (10,008)	Ps. (490)	(24%)
% of allowance	24%	24%	16%	16%			

Turnover Costs represent the obligations incurred in connection with the signing of a lease, including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property and short – term leases of less than one year).

Value-Added Acquisitions (“VAA”) are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not Value-Added Acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership. These properties are not included in the operating portfolio.

Valuation Methodology the methodologies applied for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- The Income Approach
- The Direct Comparison Approach
- The Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject’s income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market to know their expectation of IRR (before debt or without leverage).
- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the

land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

The target market for any real estate, is composed of those entities capable of benefiting from the Highest and Best Use of a property, of goodwill and paying a fair price. In the case of the properties under study which are part of FIBRA Prologis, the type of buyer will typically be a developer / investor, therefore, our studies replicate the analysis that both the developer and investor make to take their decisions.

Statistics of the Portfolio

The following chart presents the ranges of Capitalization Rates, Discount Rates, Reversion Rates and Market Rents used in the portfolio that are part of FIBRA Prologis:

FIBRA Prologis Statistics (206 Assets)	For the three months ended June 30, 2021
Capitalization Rates (%)	From 6.50% to 10.50% Weight Avg. 7.14%
Discount Rates (%)	From 7.75% to 12.00% Weight Avg. 8.54%
Term Cap Rates (%)	From 6.75% to 10.75% Weight Avg. 7.40%
Market Rents (US \$/ Sq ft/ Yr)	From \$4.00 to \$10.00 Weight Avg. \$5.47

Weighted Average Stabilized Capitalized (“Cap”) Rate is calculated as Stabilized NOI divided by the Acquisition Price.