

Third Quarter 2021

FIBRA Prologis
Financial
Information

Los Altos #5, Guadalajara, Mexico

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Apodaca #3, Monterrey, Mexico

Interim Condensed Financial
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FIBRA Prologis Announces Third Quarter 2021 Earnings Results

MEXICO CITY (October 19, 2021) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter of 2021.

HIGHLIGHTS FROM THE QUARTER:

- Period-end occupancy was 97 percent.
- Net effective rents on rollover were 7.4 percent.
- Weighted average customer retention was 63.2 percent.
- Same store cash NOI was 12.5 percent.
- Acquisition of two properties for US\$35 million.

Net earnings per CBFi was Ps. 2.1033 (US\$0.1050) for the quarter compared with Ps. 1.7357 (US\$0.0779) for the same period in 2020.

Funds from operations (FFO), as modified by FIBRA Prologis per CBFi, was Ps. 0.8553 (US\$0.0426) for the quarter compared with Ps. 0.9699 (US\$0.0434) for the same period in 2020.

SOLID OPERATING RESULTS

“Our third quarter operational and financial results continue to demonstrate the resilience of our business model,” said Luis Gutiérrez, president, Latin America, Prologis. “During the quarter, we announced two acquisitions from our sponsor, Prologis, that will enhance our position in Juarez and Monterrey. We remain focused on delivering sustainable growth in an accretive manner.”

Operating Portfolio	3Q21	3Q20	Notes
Period End Occupancy	97.0%	96.4%	<i>Four of our six markets are above 95%</i>
Leases Commenced	1.3 MSF	3.8 MSF	<i>41% of 3Q21 activity was concentrated in Mexico City, followed by Monterrey and Guadalajara</i>
Customer Retention	63.2%	98.3%	<i>Some tenants left due to lack space or M&A</i>
Net Effective Rent Change	7.4%	16.3%	<i>Led by Tijuana, Mexico City and Monterrey</i>
Same Store Cash NOI	12.5%	-6.0%	<i>Led by fewer concessions, annual rent increases and lower FX</i>
Same Store NER NOI	6.7%	2.4%	<i>Led by annual rent increases and lower FX</i>



STRONG FINANCIAL POSITION

As of September 30, 2021, FIBRA Prologis' leverage was 28.1 percent and liquidity was approximately Ps. 10.1 billion (US\$495 million), which included Ps. 9.8 billion (US\$480 million) of available capacity on its unsecured credit facility and Ps. 304 million (US\$15 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, October 20, 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 5283777.

A telephonic replay will be available October 20 - October 27 at +1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 5283777. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2021, FIBRA Prologis was comprised of 208 logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.6 million square feet (3.8 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
September 30, 2021 and 2020 and for the
three and nine month periods then ended**



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Third Quarter 2021 Earnings Report

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Third Quarter 2021 Management Overview

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

As we look toward the end of the year, we believe the acceleration phenomenon that defines Mexico's logistics real estate and the sector globally will set new records in net absorption, rental prices and valuations.

Our third quarter operating and financial results were solid. Leasing volume was 1.3 million square feet, with renewals accounting for 60 percent of this activity. For the remainder of the year, we have around 2 percent of expirations. Occupancy is healthy, with an average above 96 percent and an average term for new leases of 55 months. Net effective rents on rollover increased 7.4 percent. Same store cash NOI was positive 12.5 percent, led by fewer concessions, annual rent increases and lower exchange rates.

On the capital deployment front, in July we acquired two properties from our sponsor, Prologis, in Monterrey and Juarez for approximately US\$35 million. These properties are in the most desirable submarkets within Monterrey and Ciudad Juarez. In addition, we see further evidence that nearshoring and logistics industries together are prompting incremental demand in Mexico.


Regarding our activity in the capital markets, on July 1, 2021, we received US\$300 million from the U.S. private placement that we closed in May. With those funds, we refinanced our existing debt, extended our maturity and increased our liquidity, which in turn made our balance sheet even stronger and more flexible.

Logistics real estate has become a preferred asset class, attracting new investors and developers to our markets. Net absorption in our six main markets totaled 8.1 million square feet, while vacancy for modern-grade product decreased to 2.8 percent. Border markets are severely constrained, with vacancy around 1 percent.

We expect rents to continue to increase in most of our markets, driven by favorable demand and supply fundamentals, higher replacement and construction costs, and rising land prices. Consumption and manufacturing remain key drivers of the Mexican economy.

At this time, we are keenly focused on delivering sustainable growth in an accretive manner and are well-positioned to take advantage of opportunities as they arise.

Moving to another topic, I am very proud of our sustainability leadership and performance. This quarter, we published our first ESG (environmental stewardship, social responsibility, governance) report, which lays out our goals and progress and puts the spotlight on areas that need more work. Once again, we were named industrial sector leaders by GRESB, which assesses the sustainability performance of real assets, including infrastructure, worldwide. Because ESG is imbedded into our DNA, we hold ourselves to the highest standards in our daily work and in our long-term vision for the company, our stakeholders and our communities.



Of note, 2021 has been a stellar year for logistics real estate across the globe. In Mexico, we have proven our ability to deliver solid operating and financial performance. Our investment strategy is a priority, as is executing on internal and external growth opportunities to create long-term value for our certificate holders. This, along with best-in-class corporate governance, positions FIBRA Prologis as Mexico's premier real estate investment vehicle.

We thank you for your ongoing 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 industrial real estate in Mexico. As of September 30, 2021, FIBRA Prologis owned 208 logistics and manufacturing facilities in six strategic markets in Mexico totaling 40.6 million square feet (3.8 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 70.9 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 29.1 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 third quarter financial information includes results from July 1, 2021, through September 30, 2021. During the quarter ended September 30, 2021, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	3Q 2021	3Q 2020	Notes
Period End Occupancy	97.0%	96.4%	Four of our six markets are above 95%
Leases Commenced	1.3 MSF	3.8 MSF	41% of 3Q21 activity was concentrated in Mexico City, followed by Monterrey and Guadalajara
Customer Retention	63.2%	98.3%	Some clients left due to lack of space or M&A
Net Effective Rent Change	7.4%	16.3%	Led by Tijuana, Mexico City and Monterrey
Same Store Cash NOI	12.5%	-6.0%	Led by fewer concessions, annual rent increases and lower FX
Turnover Cost on Leases Commenced (per square feet)	US\$2.39	US\$1.33	Increase due to some specific improvements requested by the tenants

- Capital deployment activities:

US\$ in millions	3Q 2021	3Q 2020	Notes
Acquisitions			
Acquisition Price	US\$34.7	US\$0	Acquisition of two properties from our sponsor, Prologis, in Ciudad Juarez and Monterrey
Building GLA (thousand sf)	465	0	
Weighted avg. stabilized cap rate	6.6%	0%	

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 1,850 basis points year-over-year is mainly due to fewer rent concessions, annual rent increases and a lower exchange rate.

Operational Outlook

Net absorption in Mexico's six main logistics markets was 8.1 million square feet, driven by e-commerce and manufacturers.

Market vacancy for modern product is 2.8 percent; 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 their supply chains more efficient and increase logistics capacity. The appearance of new players in e-commerce and the reduction in delivery times will continue to drive moderate increases in our global markets.

Border markets remain severely constrained, with market vacancy around 1 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 request for rent relief. 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 September 30, 2021, approximately 95 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 third quarter, Prologis had 1.8 million square feet under development or pre-stabilization, of which 71.4 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 third 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. 304 million (approximately US\$15 million) as of September 30, 2021, the result of cash flow from operating properties.
- borrowing capacity of Ps. 9.8 billion (US\$480 million) under our unsecured credit facility.



Debt

As of September 30, 2021, we had approximately Ps. 17.9 billion (US\$873.0 million) of debt at par value with a weighted average effective interest rate of 3.9 percent (a weighted average coupon rate of 3.9 percent) and a weighted average maturity of 9.8 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of September 30, 2021, were 27.9 percent and 10.8 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 September 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 September 30, 2021;
- the condensed statements of comprehensive income for the three and nine-month periods ended September 30, 2021;
- the condensed statements of changes in equity for the nine-month period ended September 30, 2021;
- the condensed statements of cash flows for the nine-month period ended September 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 September 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 'AVO', enclosed within a circular scribble.

Alberto Vázquez Ortiz

Mexico City, October 15, 2021

Interim condensed statements of financial position

in thousands Mexican Pesos	Note	September 30, 2021	December 31, 2020
Assets			
Current assets:			
Cash		\$ 304,080	\$ 434,406
Trade receivables, net		47,065	52,313
Other receivables and value added tax		28,752	108,074
Prepaid expenses	5	44,199	2,478
Assets held for sale	6	-	511,338
Current portion of exchange rate options	12	665	15,955
		424,761	1,124,564
Non-current assets:			
Investment properties	7	63,455,397	56,831,355
Other investment properties		46,271	34,600
Non-current prepaid expenses	5	39,773	49,838
Other assets		23,039	30,692
		63,564,480	56,946,485
Total assets		\$ 63,989,241	\$ 58,071,049
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 47,836	\$ 71,397
Prepaid rent		14,083	49,573
Due to affiliates	11	12,003	11,296
Current portion of long term debt	8	148,772	29,668
		222,694	161,934
Non-current liabilities:			
Long term debt	8	17,751,576	17,013,238
Security deposits		366,409	353,644
		18,117,985	17,366,882
Total liabilities		18,340,679	17,528,816
Equity:			
CBFI holders' capital	9	22,688,711	22,369,174
Other equity accounts and retained earnings		22,959,851	18,173,059
Total equity		45,648,562	40,542,233
Total liabilities and equity		\$ 63,989,241	\$ 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 September 30,		For the nine months ended September 30,	
		2021	2020	2021	2020
Revenues:					
Lease rental income		\$ 1,087,005	\$ 1,099,178	\$ 3,231,436	\$ 3,044,109
Rental recoveries		120,752	118,956	361,637	349,518
Other property income		13,425	18,272	39,539	44,544
		1,221,182	1,236,406	3,632,612	3,438,171
Operating expenses:					
Operating and maintenance		(85,461)	(73,327)	(242,429)	(196,464)
Utilities		(8,555)	(5,653)	(25,536)	(23,990)
Property management fees	11	(35,681)	(34,482)	(105,074)	(100,110)
Real estate taxes		(20,382)	(19,841)	(61,513)	(58,057)
Non-recoverable operating expenses		(13,954)	(13,952)	(38,223)	(67,591)
		(164,033)	(147,255)	(472,775)	(446,212)
		1,057,149	1,089,151	3,159,837	2,991,959
Gain (loss) on valuation of investment properties	7	1,052,385	711,196	3,234,752	(1,369,059)
Asset management fees	11	(114,560)	(110,532)	(330,406)	(316,537)
Incentive fee	11	-	-	(319,537)	-
Professional fees		(11,437)	(15,344)	(36,284)	(40,843)
Finance cost		(181,802)	(214,117)	(527,062)	(638,135)
Net loss on early extinguishment of debt		-	-	(3,940)	-
Unused credit facility fee		(11,685)	(10,824)	(33,117)	(30,676)
Unrealized gain (loss) on exchange rate hedge instruments		9,773	(22,776)	18,856	11,866
Realized (loss) gain on exchange rate hedge instruments		(9,860)	10,200	(33,162)	111,124
Net exchange (loss) gain		(1,897)	41,511	(5,601)	17,290
Tax recovered		-	-	-	40,463
Other general and administrative expenses		(1,933)	(4,497)	(5,109)	(7,874)
		728,984	384,817	1,959,390	(2,222,381)
Net income		1,786,133	1,473,968	5,119,227	769,578
Other comprehensive income (loss):					
<i>Items that are not reclassified subsequently to profit or loss:</i>					
Translation gain (loss) from functional currency to reporting currency		1,307,268	(1,389,216)	962,613	5,102,129
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Unrealized gain (loss) on interest rate hedge instruments		249	64,732	(9,028)	(69,656)
		1,307,517	(1,324,484)	953,585	5,032,473
Total comprehensive income		\$ 3,093,650	\$ 149,484	\$ 6,072,812	\$ 5,802,051
Earnings per CBFi	10	\$ 2.10	\$ 1.74	\$ 6.03	\$ 0.97

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

Interim condensed statements of changes in equity

For the nine month periods ended September 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	-	-	-	(1,204,635)	(1,204,635)
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	-	5,102,129	-	-	5,102,129
Unrealized loss on interest rate hedge instruments	-	(69,656)	-	-	(69,656)
Net income	-	-	-	769,578	769,578
Total comprehensive income	-	5,032,473	-	769,578	5,802,051
Balance as of September 30, 2020	\$ 22,369,174	\$ 12,665,143	\$ (5,000)	\$ 7,721,692	\$ 42,751,009
Balance as of January 1, 2021	\$ 22,369,174	\$ 8,027,033	\$ (5,000)	\$ 10,151,026	40,542,233
Dividends	-	-	-	(1,286,020)	(1,286,020)
CBFI to be issued	319,537	-	-	-	319,537
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	962,613	-	-	962,613
Unrealized loss on interest rate hedge instruments	-	(9,028)	-	-	(9,028)
Net income	-	-	-	5,119,227	5,119,227
Total comprehensive income	-	953,585	-	5,119,227	6,072,812
Balance as of September 30, 2021	\$ 22,688,711	\$ 8,980,618	\$ (5,000)	\$ 13,984,233	\$ 45,648,562

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 nine months ended September 30,	
	2021	2020
Operating activities:		
Net income	\$ 5,119,227	\$ 769,578
Adjustments for:		
(Gain) loss on valuation of investment properties	(3,234,752)	1,369,059
Incentive fee	319,537	-
Allowance for uncollectible trade receivables	3,144	12,294
Finance cost	527,062	638,135
Net loss on early extinguishment of debt	3,940	-
Realized loss (gain) on exchange rate hedge instruments	33,162	(111,124)
Unrealized gain on exchange rate hedge instruments	(18,856)	(11,866)
Net unrealized exchange loss	6,804	82,361
Straight-line of lease rental revenue	(66,752)	(194,219)
Change in:		
Trade receivables	(8,504)	25,913
Other receivables	82,360	3,510
Prepaid expenses	(40,421)	(33,808)
Other assets	8,568	17,955
Trade payables	(25,581)	3,555
Value added tax payable	-	16,993
Due to affiliates	410	(34,389)
Security deposits	2,788	34,837
Prepaid rent	(36,896)	-
Net cash flow provided by operating activities	2,675,240	2,588,784
Investing activities:		
Acquisition of investment properties	(1,135,633)	(8,713,152)
Disposition of assets held for sale	515,159	-
Cost related with acquisition of investment properties	(45,243)	(111,382)
Capital expenditures on investment properties	(392,378)	(443,196)
Net cash flow used in investing activities	(1,058,095)	(9,267,730)
Financing activities:		
Dividends paid	(1,286,020)	(1,204,635)
Long term debt borrowings	8,783,823	2,725,087
Long term debt payments	(8,529,938)	(2,656,976)
Interest paid	(325,635)	(457,013)
CBFIs issued	-	8,300,000
Rights Offering Issuance Costs	-	(55,780)
Repurchase of CBFIs	-	(5,000)
Net cash flow (used in) provided by financing activities	(1,357,770)	6,645,683
Net increase (decrease) in cash	259,375	(33,263)
Effect of foreign currency exchange rate changes on cash	(389,701)	310,862
Cash at beginning of the period	434,406	182,792
Cash at the end of the period	\$ 304,080	\$ 460,391
Non-cash transactions:		
CBFIs to be issued	319,537	-
Total non-cash transactions	\$ 319,537	\$ -

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

Notes to interim condensed financial statements

As of September 30, 2021 and 2020 and for the three and nine 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 Raíces, 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:					
Citibank, NA Credit facility (Unsecured)	27-Jul-21	U. S. dollars	LIBOR +200bps	\$ 399.5	\$ 20.0
Citibank, NA Credit facility (Unsecured)	19-Jul-21	U. S. dollars	LIBOR +250bps	297.8	15.0
Private Placement (Unsecured)	1-Jul-21	U. S. dollars	3.48% weighted average**	5,971.9	300.0
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 +250bps	499.3	25.0
Citibank, NA Credit facility (Unsecured)	17-Feb-21	U. S. dollars	LIBOR +250bps	202.0	10.0
Total borrowings				\$ 8,783.8	\$ 440.0

* LIBOR (London Interbank Offered Rate)

** Weighted average interest rate considering all Private Placement series

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	19-Aug-21	U. S. dollars	LIBOR +200bps	\$ 300.1	\$ 15.0
Citibank, NA Credit facility (Unsecured)	2-Jul-21	U. S. dollars	LIBOR +245bps	300.6	15.0
Citibank, Unsecured #4	2-Jul-21	U. S. dollars	LIBOR +235bps	5,510.1	275.0
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				\$ 8,529.9	\$ 425.0

* 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	21-Jul-21	\$ 457.6	\$ 22.7	\$ 0.5389	\$ 0.0267
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		\$ 1,286.0	\$ 64.3		

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:					
Apodaca #5	27-Jul-21	Monterrey	222,118	\$ 315.8	\$ 15.8
Centro Industrial Juarez #15	19-Jul-21	Juarez	242,643	377.8	18.9
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			819,525	\$ 1,230.7	\$ 61.3

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 September 30, 2021, our occupancy rate remained stable. In response to the COVID-19 pandemic, during 2020 we provided some of our customers with 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 95% of the customers that we supported are up to date with their lease payments and the other 5% are scheduled to fully pay their deferrals by the end of 2021 as expected.

v. Incentive fee:

On July 20, 2021, in the ordinary holders meeting, the annual incentive fee was approved to be paid in the form of the additional CBFIs.

On June 4, 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 September 30, 2021 and 2020 and for the three and nine month periods then ended and December 31, 2020 have been prepared in accordance with the International Accounting Standard No. 34 ("IAS 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 ("IFRS"). 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 nine month periods ended September 30, 2021 and 2020, while assets and liabilities are included as of September 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.

in thousands Mexican Pesos	For the three months ended September 30, 2021						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 488,602	\$ 139,297	\$ 135,520	\$ 114,854	\$ 121,116	\$ 87,616	\$ 1,087,005
Rental recoveries	51,411	11,873	16,942	13,453	13,250	13,823	120,752
Other property income	7,430	1,044	4,461	11	381	98	13,425
	547,443	152,214	156,923	128,318	134,747	101,537	1,221,182
Operating expenses:							
Property operating expenses	(71,657)	(19,220)	(18,199)	(17,202)	(21,384)	(16,371)	(164,033)
	\$ 475,786	\$ 132,994	\$ 138,724	\$ 111,116	\$ 113,363	\$ 85,166	\$ 1,057,149

in thousands Mexican Pesos	For the three months ended September 30, 2020						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 481,521	\$ 152,809	\$ 114,312	\$ 121,907	\$ 143,375	\$ 85,254	\$ 1,099,178
Rental recoveries	49,331	11,863	13,353	15,736	14,823	13,850	118,956
Other property income	15,918	710	836	69	739	-	18,272
	546,770	165,382	128,501	137,712	158,937	99,104	1,236,406
Operating expenses:							
Property operating expenses	(66,019)	(18,188)	(7,496)	(25,033)	(17,435)	(13,084)	(147,255)
	\$ 480,751	\$ 147,194	\$ 121,005	\$ 112,679	\$ 141,502	\$ 86,020	\$ 1,089,151

For the nine months ended September 30, 2021							
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 1,449,270	\$ 417,096	\$ 391,781	\$ 344,701	\$ 372,884	\$ 255,704	\$ 3,231,436
Rental recoveries	156,602	33,161	49,371	39,450	42,786	40,267	361,637
Other property income	20,895	5,772	11,199	100	1,159	414	39,539
	1,626,767	456,029	452,351	384,251	416,829	296,385	3,632,612
Operating expenses:							
Property operating expenses	(215,888)	(54,484)	(48,972)	(51,713)	(51,330)	(50,388)	(472,775)
	\$ 1,410,879	\$ 401,545	\$ 403,379	\$ 332,538	\$ 365,499	\$ 245,997	\$ 3,159,837

For the nine months ended September 30, 2020							
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 1,263,260	\$ 440,525	\$ 331,286	\$ 348,839	\$ 413,192	\$ 247,007	\$ 3,044,109
Rental recoveries	140,157	39,638	39,404	44,459	44,076	41,784	349,518
Other property income	21,272	8,281	11,102	1,935	1,818	136	44,544
	1,424,689	488,444	381,792	395,233	459,086	288,927	3,438,171
Operating expenses:							
Property operating expenses	(178,916)	(53,595)	(55,578)	(60,150)	(55,244)	(42,729)	(446,212)
	\$ 1,245,773	\$ 434,849	\$ 326,214	\$ 335,083	\$ 403,842	\$ 246,198	\$ 2,991,959

As of September 30, 2021								
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,765,982	\$ 1,401,782	\$ 1,648,372	\$ 1,470,144	\$ 1,235,436	\$ 1,016,896	\$ -	\$ 12,538,612
Buildings	23,063,929	5,607,130	6,593,487	5,880,575	4,941,744	4,067,583	-	50,154,448
	28,829,911	7,008,912	8,241,859	7,350,719	6,177,180	5,084,479	-	62,693,060
Straight-line of lease rental revenue	265,398	123,262	114,848	135,041	85,892	37,896	-	762,337
Investment properties	\$ 29,095,309	\$ 7,132,174	\$ 8,356,707	\$ 7,485,760	\$ 6,263,072	\$ 5,122,375	\$ -	\$ 63,455,397
Other investment properties	\$ 46,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,271
Long term debt	\$ 1,973,157	\$ 457,031	\$ 1,239,641	\$ -	\$ -	\$ -	\$ 14,230,519	\$ 17,900,348

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

in thousands Mexican Pesos	September 30, 2021		December 31, 2020	
Real estate tax	\$	21,141	\$	-
Insurance		1,203		1,444
Other prepaid expenses		21,855		1,034
Prepaid expenses	\$	44,199	\$	2,478

As of September 30, 2021, the balance of non-current prepaid expenses included an advanced payment of \$2.0 million U.S. dollars (\$39.8 million Mexican Pesos) for the future acquisition of properties primarily in the Tijuana market. The transaction is expected to close by the end of the fourth quarter.

As of December 31, 2020, the balance of non-current prepaid expenses included an advanced payment of \$2.5 million U.S. dollars (\$49.8 million Mexican Pesos) for the future acquisition of three buildings in the Mexico City market.

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 \$3,234,752 and loss of \$1,369,059 Mexican Pesos for the nine month periods ended September 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

	September 30, 2021
Risk adjusted discount rates	From 7.50% to 12.00% Weight Avg. 8.49%
Risk adjusted capitalization rates	From 6.25% to 10.50% Weight Avg. 7.10%

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 nine month periods ended September 30, 2021 and for the year ended December 31, 2020, are as follows:

in thousands Mexican Pesos	For the nine months ended September 30, 2021	For the year ended December 31, 2020
Beginning balance	\$ 56,831,355	\$ 44,611,642
Assets held for sale	-	(511,338)
Translation effect from functional currency	1,688,452	729,968
Acquisition of investment properties	1,185,471	10,311,518
Acquisition costs	45,243	142,485
Capital expenditures, leasing commissions and tenant improvements	392,378	565,961
Straight-line of lease rental revenue	77,746	264,124
Gain on valuation of investment properties	3,234,752	716,995
Investment properties	\$ 63,455,397	\$ 56,831,355

8. Long term debt

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

in thousands	Denomination	Maturity date*	Rate	September 30, 2021		December 31, 2020	
				U. S. dollars	mexican pesos	U. S. dollars	mexican pesos
Citibank (Unsecured) #3	USD	15-Mar-22	LIBOR+ 245bps	\$ -	\$ -	\$ 85,000	\$ 1,694,492
Citibank (unsecured) #4	USD	6-Feb-23	LIBOR+ 235bps	-	-	290,000	5,781,208
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	1-Feb-26	4.67%	53,500	1,096,627	53,500	1,066,533
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	1-Feb-26	4.67%	53,500	1,096,627	53,500	1,066,533
Green bond (Unsecured) #2	USD	22-Apr-31	3.73%	70,000	1,434,839	-	-
Citibank NA Credit facility (Unsecured)	USD	14-Apr-32	LIBOR + 200bps	20,000	409,954	-	-
Green bond (Unsecured) #1	USD	28-Nov-32	4.12%	375,000	7,686,638	375,000	7,475,700
Private Placement (Unsecured)	USD	1-Jul-39	3.48% **	300,000	6,149,310	-	-
			Total	872,000	17,873,995	857,000	17,084,466
Long term debt interest accrued				8,703	178,383	1,488	29,668
Deferred financing cost				(7,417)	(152,030)	(3,573)	(71,228)
			Total debt	873,286	17,900,348	854,915	17,042,906
Less: Current portion of long term debt				7,258	148,772	1,488	29,668
Total long term debt				\$ 866,028	\$ 17,751,576	\$ 853,427	\$ 17,013,238

* The Maturity date of Green Bond #1 and Private Placement is considering the last due date of the Notes and USPP notes, respectively.

** Weighted average interest rate considering all Private Placement series

During the nine month periods ended September 30, 2021 and 2020, FIBRAPL paid interest on long term debt of \$16.2 million U.S. dollars (\$325.6 million Mexican Pesos) and \$21.2 million U.S. dollars (\$457.0 million Mexican Pesos) respectively, and principal of \$425.0 million U.S. dollars (\$8,529.9 million Mexican Pesos) and \$115.0 million U.S. dollars (\$2,657.0 million Mexican Pesos), respectively.

On July 1, 2021, FIBRAPL issued \$300.0 million of U.S. dollars (\$6,149.3 million Mexican Pesos), senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced in 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 were issued in five tranches consisting of:

- (i) \$100.0 million U.S. dollars (\$2,049.8 million Mexican Pesos) of aggregate principal amount in 3.19% Series A USPP notes due July 1, 2029;
- (ii) \$80.0 million U.S. dollars (\$1,639.8 million Mexican Pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
- (iii) \$80.0 million U.S. dollars (\$1,639.8 million Mexican Pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
- (iv) \$25.0 million U.S. dollars (\$512.4 million Mexican Pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
- (v) \$15.0 million U.S. dollars (\$307.5 million Mexican Pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

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 (\$1,434.8 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 (\$7,686.6 million of Mexican Pesos), to be amortized as follows:

- \$125.0 million U.S. dollars (\$2,562.2 million Mexican pesos) principal amount due in 2028;
- \$125.0 million U.S. dollars (\$2,562.2 million Mexican pesos) principal amount due in 2030; and
- \$125.0 million U.S. dollars (\$2,562.2 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 September 30, 2021, FIBRAPL was in compliance with the long term debt covenants.

9. Equity

As of September 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 September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Basic and diluted earnings per CBFi (pesos)	\$ 2.10	\$ 1.74	\$ 6.03	\$ 0.97
Net income	1,786,133	1,473,968	5,119,227	769,578
Weighted average number of CBFis ('000)	849,186	849,186	849,186	793,711

As of September 30, 2021, FIBRAPL had 849,185,514 CBFis outstanding and 7,233,983 to be issued to the Manager.

11. Affiliates information

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

a. Due to affiliates

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

in thousands Mexican Pesos	September 30, 2021		December 31, 2020	
Property management fees	\$	12,003	\$	11,296
Total due to affiliates	\$	12,003	\$	11,296

b. Transactions with affiliates

Transactions with affiliated companies for the three and nine month periods ended September 30, 2021, and 2020, were as follows:

in thousands Mexican Pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Asset management fee	\$ (114,560)	\$ (110,532)	\$ (330,406)	\$ (316,537)
Property management fee	\$ (35,681)	\$ (34,482)	\$ (105,074)	\$ (100,110)
Leasing commissions	\$ (2,220)	\$ (5,667)	\$ (22,430)	\$ (45,002)
Development fee	\$ (777)	\$ (2,451)	\$ (11,837)	\$ (11,550)
Maintenance costs	\$ (2,261)	\$ (3,083)	\$ (9,033)	\$ (9,627)
Incentive Fee	\$ -	\$ -	\$ (319,537)	\$ -

12. Hedging activities

As of September 30, 2021, FIBRAPL had an asset of \$0.7 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	September 30, 2021	December 31, 2020	September 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	-	1,296	-	65
1-Jul-21	30-Sep-21	4-Oct-21	21.0000 USD-MXN	Level 2	75,000	-	2,253	-	113
1-Oct-21	31-Dec-21	4-Jan-22	22.0000 USD-MXN	Level 2	75,000	74	1,854	3	93
1-Oct-21	31-Dec-21	5-Jan-22	21.0000 USD-MXN	Level 2	75,000	591	2,990	29	150
Total currency options						\$ 665	\$ 15,955	\$ 32	\$ 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 hedge instruments.

13. Commitments and contingencies

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

14. Financial statements approval

On October 15, 2021, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Los Altos #5, Guadalajara, Mexico

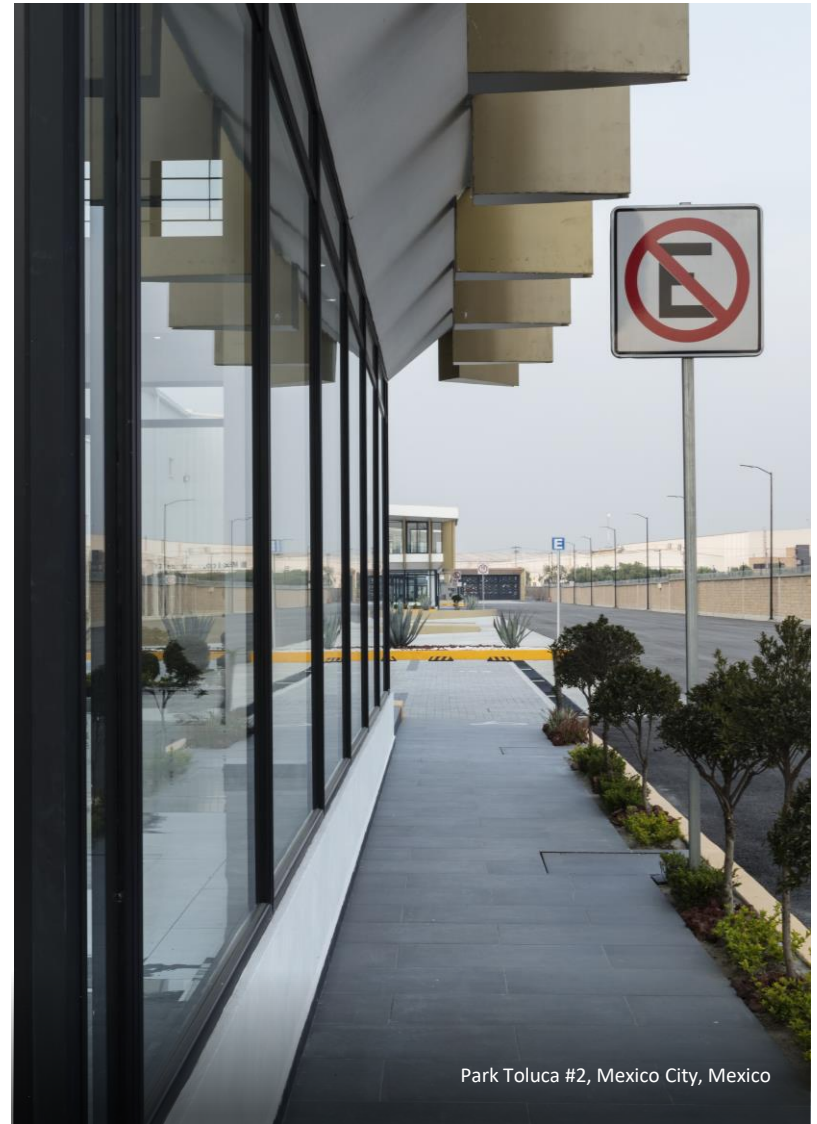
THIRD QUARTER 2021

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.



Park Toluca #2, Mexico City, Mexico

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Apodaca #3, Monterrey, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2021, FIBRA Prologis was comprised of 208^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.6 million square feet (3.8 million square meters) of Gross Leasing Area (“GLA”).

MARKET PRESENCE

97.0%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
40.3 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
12.6 MSF	29.1%	94.7%

CONSUMPTION-DRIVEN MARKETS

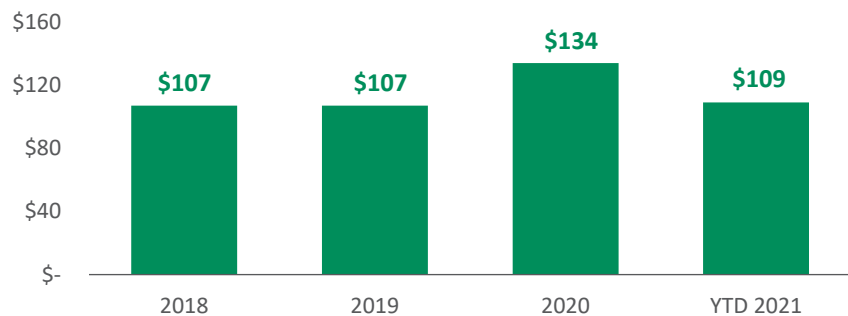
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
27.7 MSF	70.9%	98.0%



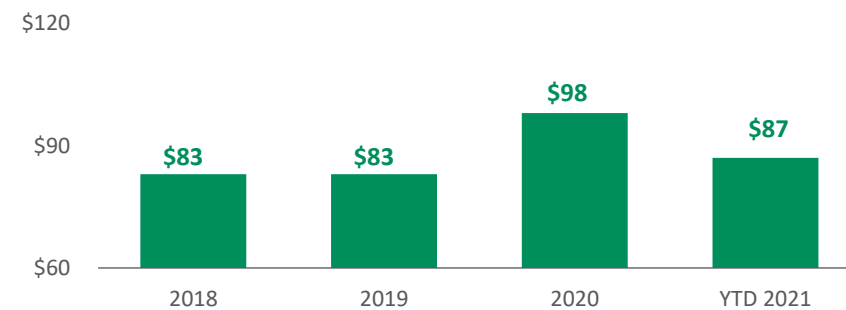
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



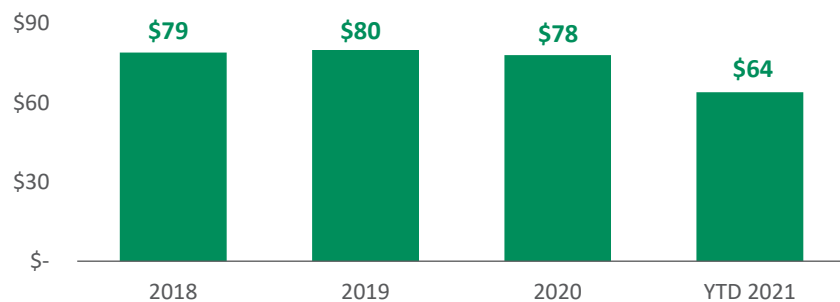
AFFO

(in millions of US\$)



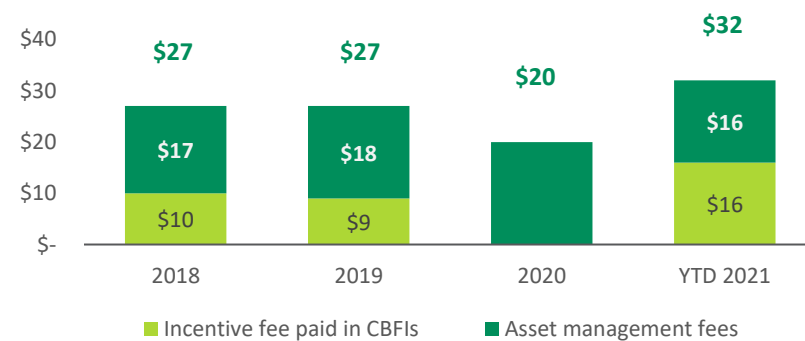
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

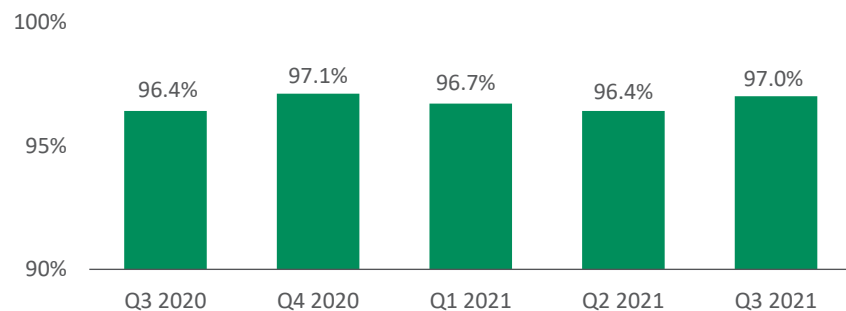
(in millions of US\$)



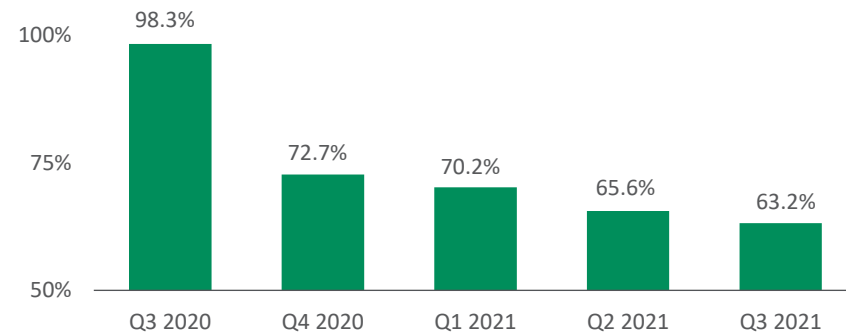
in thousands, except per CBFi amounts

	For the three months ended									
	September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,221,182	60,966	1,202,880	59,643	1,208,550	59,671	1,223,651	58,027	1,236,406	55,665
Gross Profit	1,057,149	52,777	1,038,743	51,427	1,063,945	52,592	1,066,494	50,192	1,089,151	48,804
Net Income	1,786,133	89,126	2,535,250	126,000	797,844	39,741	2,793,096	133,852	1,473,968	66,150
AMEFIBRA FFO ^(B)	731,781	36,545	738,716	36,355	747,691	37,272	704,356	32,824	835,180	37,344
FFO, as modified by FIBRA Prologis	726,273	36,186	732,438	36,040	737,189	36,761	693,313	32,281	823,584	36,820
AFFO	579,803	28,975	598,516	29,371	580,739	28,822	528,805	23,654	630,292	28,101
Adjusted EBITDA	923,808	46,120	899,186	44,404	932,653	46,170	956,910	45,249	1,048,525	47,002
Net earnings per CBFi	2.1033	0.1050	2.9855	0.1484	0.9395	0.0468	3.2891	0.1576	1.7357	0.0779
AMEFIBRA FFO ^(B) per CBFi	0.8617	0.0430	0.8699	0.0428	0.8805	0.0439	0.8294	0.0387	0.9835	0.0440
FFO, as modified by FIBRA Prologis per CBFi	0.8553	0.0426	0.8625	0.0424	0.8681	0.0433	0.8164	0.0380	0.9699	0.0434

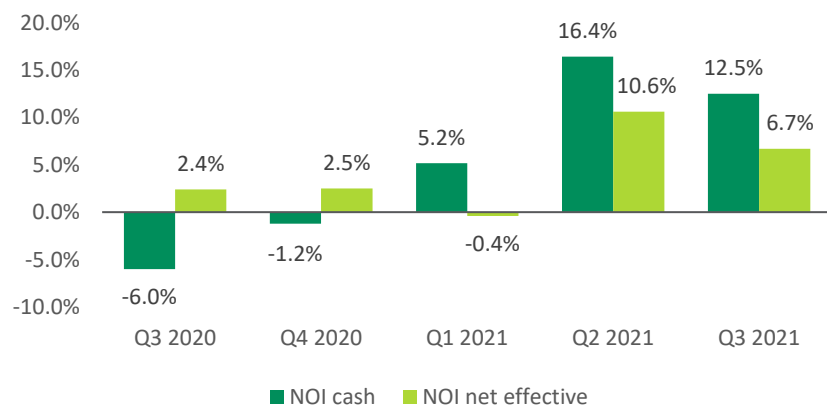
PERIOD END OCCUPANCY – OPERATING PORTFOLIO



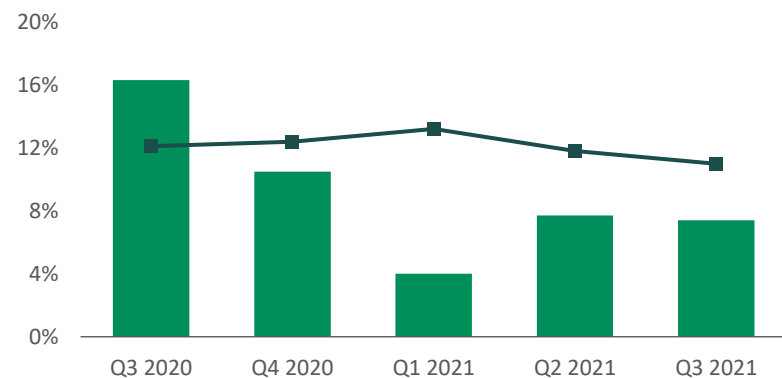
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Quartely Actual	16.3%	10.5%	4.0%	7.7%	7.4%
Trailing 4Q Average	12.1%	12.4%	13.2%	11.8%	11.0%

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		97.0%	97.5%
Same store cash NOI change		8.0%	10.0%
Annual capex as a percentage of NOI		12.5%	13.5%
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

3Q 2021 Supplemental

in thousands	September 30, 2021		December 31, 2020	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	304,080	14,836	434,406	21,791
Trade receivables, net ^(A)	47,065	2,296	52,313	2,624
Other receivables and value added tax	28,752	1,403	108,074	5,421
Prepaid expenses	44,199	2,097	2,478	125
Current portion of exchange rate options	665	32	15,955	800
Assets held for sale	-	-	511,338	25,650
	424,761	20,664	1,124,564	56,411
Non-current assets:				
Investment properties ^(B)	63,455,397	3,095,731	56,831,355	2,850,804
Other investment properties	46,271	2,258	34,600	1,736
Non-current prepaid expenses	39,773	2,000	49,838	2,500
Other assets	23,039	1,123	30,692	1,541
	63,564,480	3,101,112	56,946,485	2,856,581
Total assets	63,989,241	3,121,776	58,071,049	2,912,992
Liabilities and Equity:				
Current liabilities:				
Trade payables	47,836	2,333	71,397	3,581
Prepaid rent	14,083	687	49,573	2,487
Due to affiliates	12,003	586	11,296	566
Current portion of long term debt	148,772	7,258	29,668	1,488
	222,694	10,864	161,934	8,122
Non-current liabilities:				
Long term debt	17,751,576	866,028	17,013,238	853,427
Security deposits	366,409	17,876	353,644	17,740
	18,117,985	883,904	17,366,882	871,167
Total liabilities	18,340,679	894,768	17,528,816	879,289
Equity:				
CBFI holders capital	22,688,711	1,417,536	22,369,174	1,401,608
Other equity accounts and retained earnings	22,959,851	809,472	18,173,059	632,095
Total equity	45,648,562	2,227,008	40,542,233	2,033,703
Total liabilities and equity	63,989,241	3,121,776	58,071,049	2,912,992

Financial Information

Interim Condensed Statements of Comprehensive Income

3Q 2021 Supplemental

in thousands, except per CBFi amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2021		2020		2021		2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Lease rental income	1,087,005	54,301	1,099,178	49,409	3,231,436	160,347	3,044,109	140,561
Rental recoveries	120,752	6,036	118,956	5,452	361,637	17,962	349,518	16,207
Other property income	13,425	629	18,272	804	39,539	1,971	44,544	2,095
	1,221,182	60,966	1,236,406	55,665	3,632,612	180,280	3,438,171	158,863
Operating expenses:								
Operating and maintenance	(85,461)	(4,271)	(73,327)	(3,287)	(242,429)	(12,011)	(196,464)	(8,997)
Utilities	(8,555)	(429)	(5,653)	(257)	(25,536)	(1,272)	(23,990)	(1,095)
Property management fees	(35,681)	(1,768)	(34,482)	(1,555)	(105,074)	(5,208)	(100,110)	(4,453)
Real estate taxes	(20,382)	(1,035)	(19,841)	(1,057)	(61,513)	(3,098)	(58,057)	(3,093)
Non-recoverable operating expenses	(13,954)	(686)	(13,952)	(705)	(38,223)	(1,895)	(67,591)	(2,889)
	(164,033)	(8,189)	(147,255)	(6,861)	(472,775)	(23,484)	(446,212)	(20,527)
Gross profit	1,057,149	52,777	1,089,151	48,804	3,159,837	156,796	2,991,959	138,336
Other income (expenses):								
Gains (losses) on valuation of investment properties	1,052,385	52,576	711,196	32,177	3,234,752	161,423	(1,369,059)	(63,619)
Asset management fees	(114,560)	(5,727)	(110,532)	(5,002)	(330,406)	(16,442)	(316,537)	(14,386)
Incentive fee	-	-	-	-	(319,537)	(15,929)	-	-
Professional fees	(11,437)	(576)	(15,344)	(695)	(36,284)	(1,806)	(40,843)	(1,879)
Interest expense	(176,294)	(8,788)	(202,521)	(9,177)	(504,774)	(24,909)	(600,380)	(27,501)
Amortization of deferred financing cost	(5,508)	(359)	(11,596)	(524)	(22,288)	(1,185)	(37,755)	(1,718)
Losses on early extinguishment of debt, net	-	-	-	-	(3,940)	(197)	-	-
Unused credit facility fee	(11,685)	(583)	(10,824)	(481)	(33,117)	(1,633)	(30,676)	(1,319)
Unrealized gain (loss) on exchange rate hedge instruments	9,773	477	(22,776)	(1,019)	18,856	923	11,866	349
Realized (loss) gain on exchange rate hedge instruments	(9,860)	(481)	10,200	457	(33,162)	(1,641)	111,124	4,559
Unrealized exchange loss, net	(2,298)	(113)	(38,036)	(1,828)	(6,804)	(340)	(82,361)	(3,726)
Realized exchange gain, net	401	20	79,547	3,648	1,203	60	99,651	4,509
Taxes recovered	-	-	-	-	-	-	40,463	1,821
Other general and administrative expenses	(1,933)	(97)	(4,497)	(210)	(5,109)	(253)	(7,874)	(371)
	728,984	36,349	384,817	17,346	1,959,390	98,071	(2,222,381)	(103,281)
Net income	1,786,133	89,126	1,473,968	66,150	5,119,227	254,867	769,578	35,055
Other comprehensive income:								
<i>Items that are not reclassified subsequently to profit or loss:</i>								
Translation gain (loss) from functional currency to reporting currency	1,307,268	9,835	(1,389,216)	(15,305)	962,613	12,741	5,102,129	(38,653)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>								
Unrealized gain (loss) on interest rate of hedge instruments	249	12	64,732	2,895	(9,028)	(473)	(69,656)	(2,575)
	1,307,517	9,847	(1,324,484)	(12,410)	953,585	12,268	5,032,473	(41,228)
Total comprehensive income (loss) for the period	3,093,650	98,973	149,484	53,740	6,072,812	267,135	5,802,051	(6,173)
Earnings per CBFi (A)	2.1033	0.1050	1.7357	0.0779	6.0284	0.3001	0.9696	0.0442

Financial Information

3Q 2021 Supplemental

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

in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2021		2020		2021		2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO								
Net Income	1,786,133	89,126	1,473,968	66,150	5,119,227	254,867	769,578	35,055
(Gains) losses on valuation of investment properties	(1,052,385)	(52,576)	(711,196)	(32,177)	(3,234,752)	(161,423)	1,369,059	63,619
Unrealized (gain) loss on exchange rate hedge instruments	(9,773)	(477)	22,776	1,019	(18,856)	(923)	(11,866)	(349)
Unrealized exchange loss, net	2,298	113	38,036	1,828	6,804	340	82,361	3,726
Losses on early extinguishment of debt, net	-	-	-	-	3,940	197	-	-
Amortization of deferred financing costs	5,508	359	11,596	524	22,288	1,185	37,755	1,718
Incentive fee paid in CBFIs	-	-	-	-	319,537	15,929	-	-
AMEFIBRA FFO ^(A)	731,781	36,545	835,180	37,344	2,218,188	110,172	2,246,887	103,769
Amortization of deferred financing costs	(5,508)	(359)	(11,596)	(524)	(22,288)	(1,185)	(37,755)	(1,718)
FFO, as modified by FIBRA Prologis	726,273	36,186	823,584	36,820	2,195,900	108,987	2,209,132	102,051
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(28,624)	(1,419)	(73,430)	(3,284)	(66,752)	(3,325)	(207,561)	(8,943)
Property improvements	(44,718)	(2,237)	(28,582)	(1,292)	(142,742)	(7,194)	(108,535)	(4,773)
Tenant improvements	(44,999)	(2,250)	(70,224)	(3,196)	(166,952)	(8,391)	(218,403)	(9,952)
Leasing commissions	(33,637)	(1,664)	(32,652)	(1,471)	(82,684)	(4,094)	(116,258)	(5,281)
Amortization of deferred financing costs	5,508	359	11,596	524	22,288	1,185	37,755	1,718
AFFO	579,803	28,975	630,292	28,101	1,759,058	87,168	1,596,130	74,820

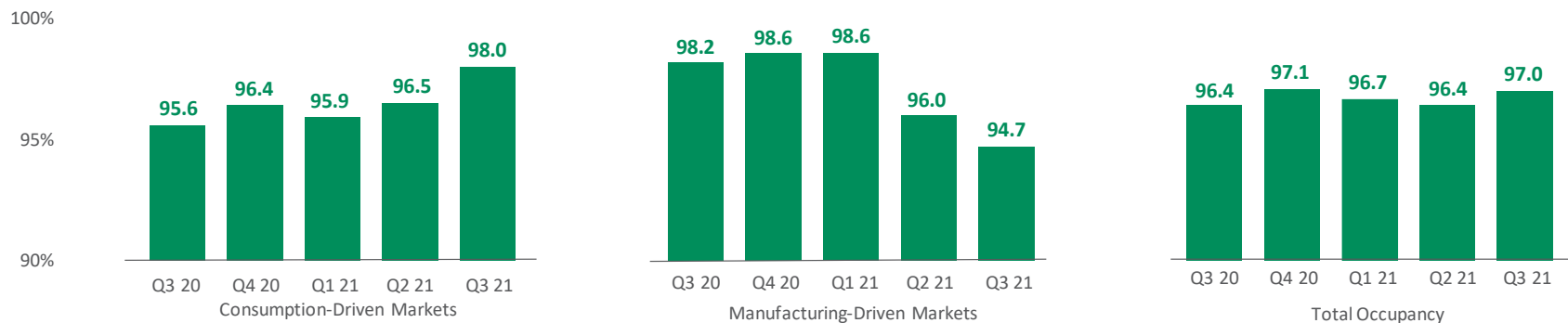
in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2021		2020		2021		2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	1,786,133	89,126	1,473,968	66,150	5,119,227	254,867	769,578	35,055
(Gains) losses on valuation of investment properties	(1,052,385)	(52,576)	(711,196)	(32,177)	(3,234,752)	(161,423)	1,369,059	63,619
Interest expense	176,294	8,788	202,521	9,177	504,774	24,909	600,380	27,501
Amortization of deferred financing costs	5,508	359	11,596	524	22,288	1,185	37,755	1,718
Losses on early extinguishment of debt, net	-	-	-	-	3,940	197	-	-
Unused credit facility fee	11,685	583	10,824	481	33,117	1,633	30,676	1,319
Unrealized (gain) loss on exchange rate hedge instruments	(9,773)	(477)	22,776	1,019	(18,856)	(923)	(11,866)	(349)
Unrealized exchange loss, net	2,298	113	38,036	1,828	6,804	340	82,361	3,726
Pro forma adjustments for acquisitions and dispositions	4,048	204	-	-	(310)	(14)	-	-
Incentive fee paid in CBFIs	-	-	-	-	319,537	15,929	-	-
Withholding tax non (recoverable)	-	-	-	-	-	-	(40,463)	(1,821)
Adjusted EBITDA	923,808	46,120	1,048,525	47,002	2,755,769	136,700	2,837,480	130,768

Operations Overview

3Q 2021 Supplemental

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands

Square feet of leases commenced:

Renewals

New leases

Total square feet of leases commenced

Average term of leases commenced (months)

Operating Portfolio:

Trailing four quarters - leases commenced

Trailing four quarters - % of average portfolio

Rent change - cash

Rent change - net effective

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Square feet of leases commenced:					
Renewals	3,424	683	482	1,308	785
New leases	336	387	375	684	526
Total square feet of leases commenced	3,760	1,070	857	1,992	1,311
Average term of leases commenced (months)	61	68	49	67	55
Operating Portfolio:					
Trailing four quarters - leases commenced	14,189	12,520	10,741	7,679	5,230
Trailing four quarters - % of average portfolio	38.8%	33.2%	27.6%	19.4%	22.6%
Rent change - cash	7.5%	-7.1%	-3.5%	-2.3%	1.0%
Rent change - net effective	16.3%	10.5%	4.0%	7.7%	7.4%

Operations Overview

Operating Metrics – Owned and Managed

3Q 2021 Supplemental

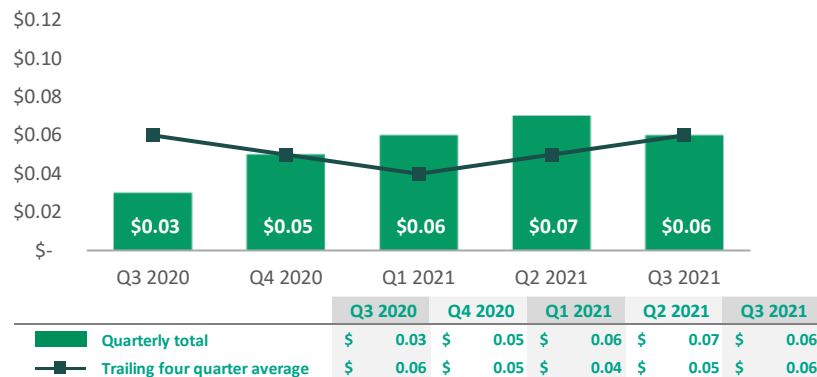
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

	Q3 2020		Q4 2020		Q1 2021		Q2 2021		Q3 2021	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	28,582	1,292	38,319	1,874	44,665	2,305	53,359	2,652	44,718	2,237
Tenant improvements	70,224	3,196	60,603	2,949	70,702	3,587	51,251	2,554	44,999	2,250
Leasing commissions	32,652	1,471	23,843	1,125	31,196	1,538	17,851	892	33,637	1,664
Total turnover costs	102,876	4,667	84,446	4,074	101,898	5,125	69,102	3,446	78,636	3,914
Total capital expenditures	131,458	5,959	122,765	5,948	146,563	7,430	122,461	6,098	123,354	6,151
Trailing four quarters - % of gross NOI		16.9%		14.0%		13.6%		12.8%		12.4%

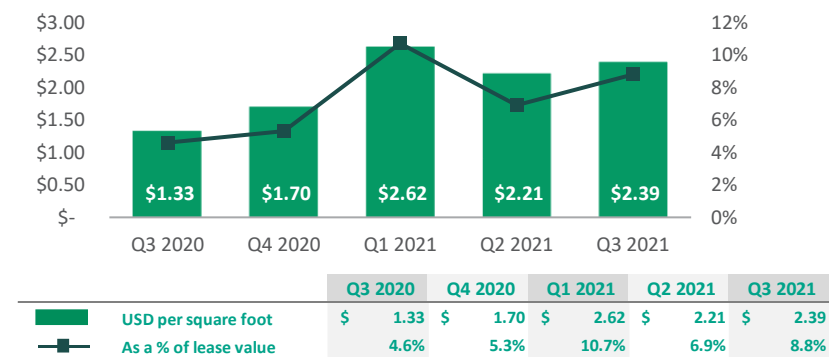
SAME STORE INFORMATION

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Square feet of population	34,508	34,508	34,124	34,024	33,523
Average occupancy	96.4%	97.1%	96.7%	96.4%	97.0%
Percentage change:					
Rental income- cash	(9.1%)	3.6%	5.3%	7.6%	13.4%
Rental expenses- cash	(22.0%)	25.7%	65.8%	18.4%	18.2%
NOI - Cash	(6.0%)	(1.2%)	5.2%	16.4%	12.5%
NOI - net effective	2.4%	2.5%	(0.4%)	10.6%	6.7%
Average occupancy	0.1%	0.5%	(0.1%)	2.1%	0.6%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



Operations Overview

Investment Properties

3Q 2021 Supplemental

square feet and currency in thousands	# of Building	Square Feet				Net Effective Rent							Investment Properties Value		
		Total	% of Total	Occupied %	Leased %	Third Quarter NOI		Annualized		% of Total	Per Sq Ft		Total	% of Total	
						Ps.	US\$	Ps.	US\$		Ps.	US\$			Ps.
Consumption-Driven Markets															
Mexico City	62	16,500	40.5	98.4	98.4	470,378	23,482	2,023,300	98,709	44.7	125	6.08	28,218,006	1,376,640	44.3
Guadalajara	23	5,444	13.4	100.0	100.0	132,994	6,640	576,293	28,115	12.7	106	5.17	7,132,175	347,950	11.2
Monterrey	26	5,731	14.1	94.9	96.8	138,724	6,926	610,770	29,797	13.5	112	5.48	8,356,707	407,690	13.2
Total Consumption-Driven Markets	111	27,675	68.0	98.0	98.4	742,096	37,048	3,210,363	156,621	70.9	118	5.78	43,706,888	2,132,280	68.7
Manufacturing-Driven Markets															
Reynosa	30	4,712	11.6	89.6	96.1	113,363	5,660	474,460	23,147	10.5	112	5.48	6,263,072	305,550	9.9
Tijuana	33	4,208	10.4	100.0	100.0	111,116	5,547	473,435	23,097	10.4	113	5.49	7,485,760	365,200	11.8
Ciudad Juarez	30	3,688	9.1	95.3	95.3	85,166	4,252	369,184	18,011	8.2	105	5.13	5,122,375	249,900	8.1
Total Manufacturing-Driven Markets	93	12,608	31.1	94.7	97.2	309,645	15,459	1,317,079	64,255	29.1	110	5.38	18,871,207	920,650	29.8
Total operating portfolio	204	40,283	99.1	97.0	98.0	1,051,741	52,507	4,527,442	220,876	100	116	5.65	62,578,095	3,052,930	98.5
VAA Mexico City	4	355	0.9	-	-								524,741	25,600	0.8
Total operating properties	208	40,638	100.0	97.0	98.0	1,051,741	52,507	4,527,442	220,876	100	116	5.65	63,102,836	3,078,530	99.3
Intermodal facility ^(A)						5,408	270						352,561	17,201	0.6
Other investment properties ^(B)													46,271	2,258	0.1
Total investment properties ^(C)		40,638	100.0			1,057,149	52,777						63,501,668	3,097,989	100.0

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

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

C. Fibra Prologis has two expansion projects totaling 381,640 square feet under development as of September 30, 2021.

square feet in thousands

Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.4%	1,558
2 Mercado Libre	3.6%	1,053
3 Geodis	3.4%	1,181
4 IBM de México, S. de R.L.	2.8%	1,222
5 DHL	2.2%	827
6 LG	1.8%	717
7 Kuehne + Nagel	1.7%	696
8 Uline	1.5%	501
9 Whirlpool Corporation	1.4%	588
10 CEVA Logistics	1.2%	453
Top 10 Customers	24.0%	8,796

square feet and currency in thousands

Lease Expirations - Operating Portfolio

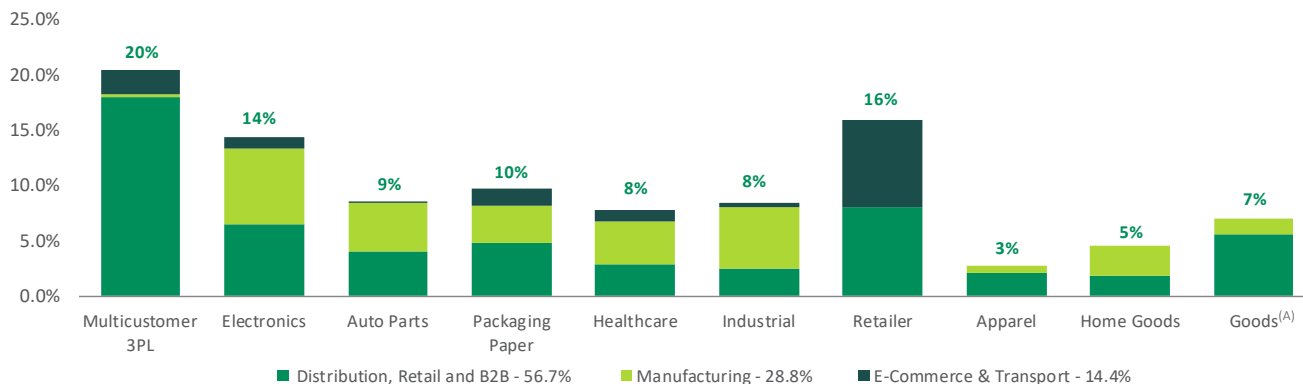
Year	Occupied		Total		Per Sq Ft		Net Effective Rent	
	Sq Ft	Ps.	US\$	% of Total	Ps.	US\$	% Currency	
							% Ps.	% US\$
2021	569	65,798	3,210	1%	115.56	5.64	41%	59%
2022	6,118	678,628	33,108	15%	110.92	5.41	55%	45%
2023	5,198	559,199	27,281	12%	107.59	5.25	32%	68%
2024	4,150	461,383	22,509	10%	111.19	5.42	20%	80%
2025	7,472	853,456	41,637	19%	114.21	5.57	33%	67%
MTM	131	6,847	334	0%	52.46	2.56	5%	95%
Thereafter	15,424	1,902,131	92,797	43%	123.32	6.02	38%	62%
	39,062	4,527,442	220,876	100%	115.9	5.65	37%	63%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	81,938	37.1	14,298	36.6
Leases denominated in US\$	138,938	62.9	24,764	63.4
Total	220,876	100	39,062	100

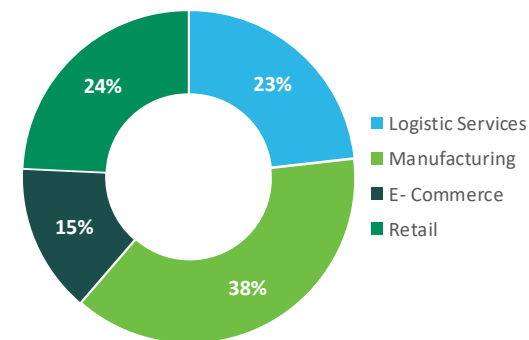
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions

3Q 2021 Supplemental

square feet and currency in thousands

	Q3 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)	-	-	-	355	537,142	26,633
Guadalajara	-	-	-	-	-	-
Monterrey	222	315,750	15,770	222	315,750	15,770
Total Consumption-Driven Markets	222	315,750	15,770	577	852,892	42,403
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	243	377,822	18,941	243	377,822	18,941
Total Manufacturing-Driven Markets	243	377,822	18,941	243	377,822	18,941
Total Building Acquisitions	465	693,572	34,711	820	1,230,714	61,344
Weighted average stabilized cap rate		6.6%			6.9%	

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

3Q 2021 Supplemental

square feet and currency in thousands

	Q3 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%	

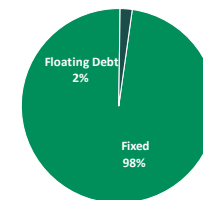
Capitalization

Debt Summary and Metrics

3Q 2021 Supplemental

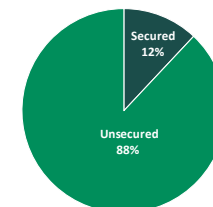
Maturity	Unsecured						Secured		Total	Wtd Avg. Cash	Wtd Avg. Effective	
	Credit Facility		Senior		Term loan		Mortgage Debt					
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$				
2022	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	39	2	39	2	4.7%	4.7%
2024	-	-	-	-	-	-	49	2	49	2	4.7%	4.7%
2025	-	-	-	-	-	-	52	3	52	3	2.4%	2.4%
2026	-	-	-	-	-	-	2,052	100	2,052	100	4.7%	4.7%
Thereafter	410	20	15,271	745	-	-	-	-	15,681	765	3.8%	3.9%
Subtotal- debt par value	410	20	15,271	745	-	-	2,192	107	17,873	872		
Interest payable and deferred financing cost	-	-	-	-	26	1	-	-	26	1		
Total debt	410	20	15,271	745	26	1	2,192	107	17,899	873	3.9%	3.9%

FIXED VS. FLOATING DEBT



Weighted average cash interest rate ^(A)	2.1%	3.8%	0.0%	4.7%	3.9%
Weighted average effective interest rate ^(B)	2.1%	3.9%	0.0%	4.7%	3.9%
Weighted average remaining maturity in years	3.5	10.7	-	4.3	9.8

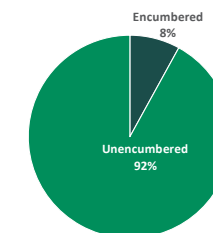
SECURED VS. UNSECURED DEBT



Liquidity	Ps.	US\$
Aggregate lender commitments ^(C)	10,249	500
Less:		
Borrowings outstanding	410	20
Outstanding letters of credit	-	-
Current availability	9,839	480
Unrestricted cash	304	15
Total liquidity	10,143	495

Bond Debt Covenants ^(F)	3Q21	Bond Metrics (I & II)
Leverage ratio	28.1%	<60%
Secured debt leverage ratio	3.5%	<40%
Fixed charge coverage ratio	5.2x	>1.5x
Leverage ratio according CNBV	27.9%	<50%

ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



Debt Metrics ^(D)	2021	
	Third Quarter	Second Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	27.6%	27.4%
Debt, less cash and VAT, as % of investment properties based on historical cost	32.6%	31.9%
Fixed charge coverage ratio	5.25x	5.94x
Debt to Adjusted EBITDA ratio	4.64x	4.63x

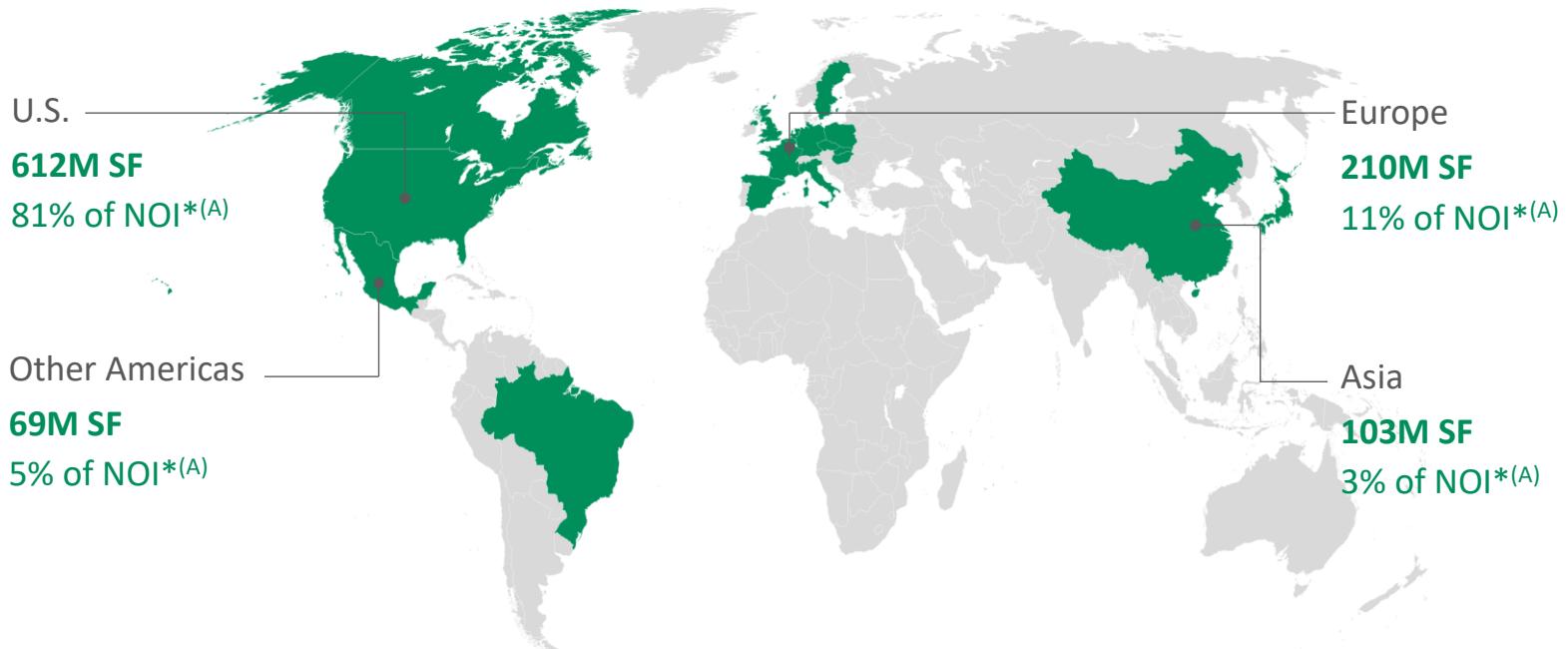
- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. Includes accordion feature for additional \$100 million.
- D. 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.
- E. Based on fair market value as of September 30, 2021.
- F. 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 September 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 994 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.

4,675
Buildings

994M
Square Feet

~\$21B
Build Out of Land (TEI)

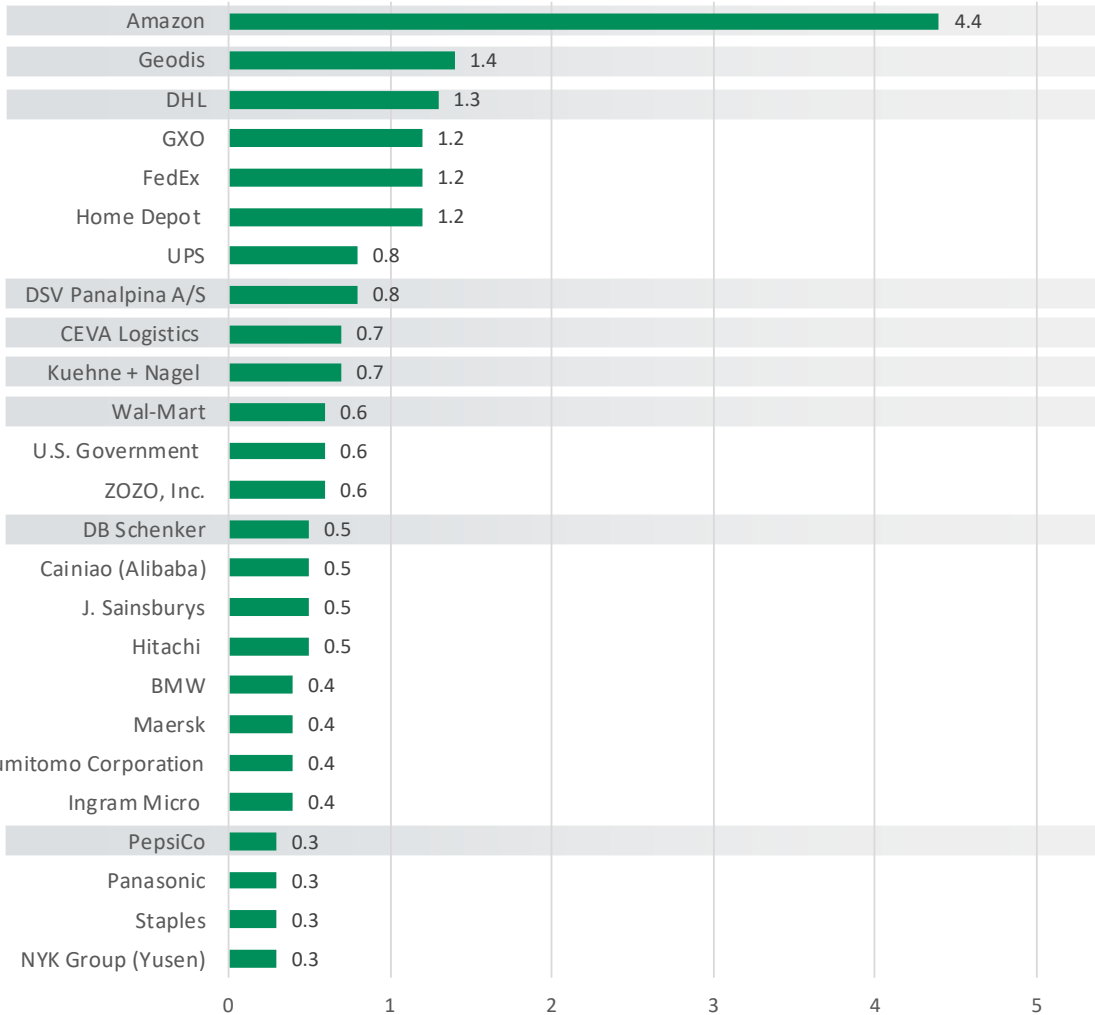


Sponsor

Prologis Global Customer Relationships (A)

3Q 2021 Supplemental

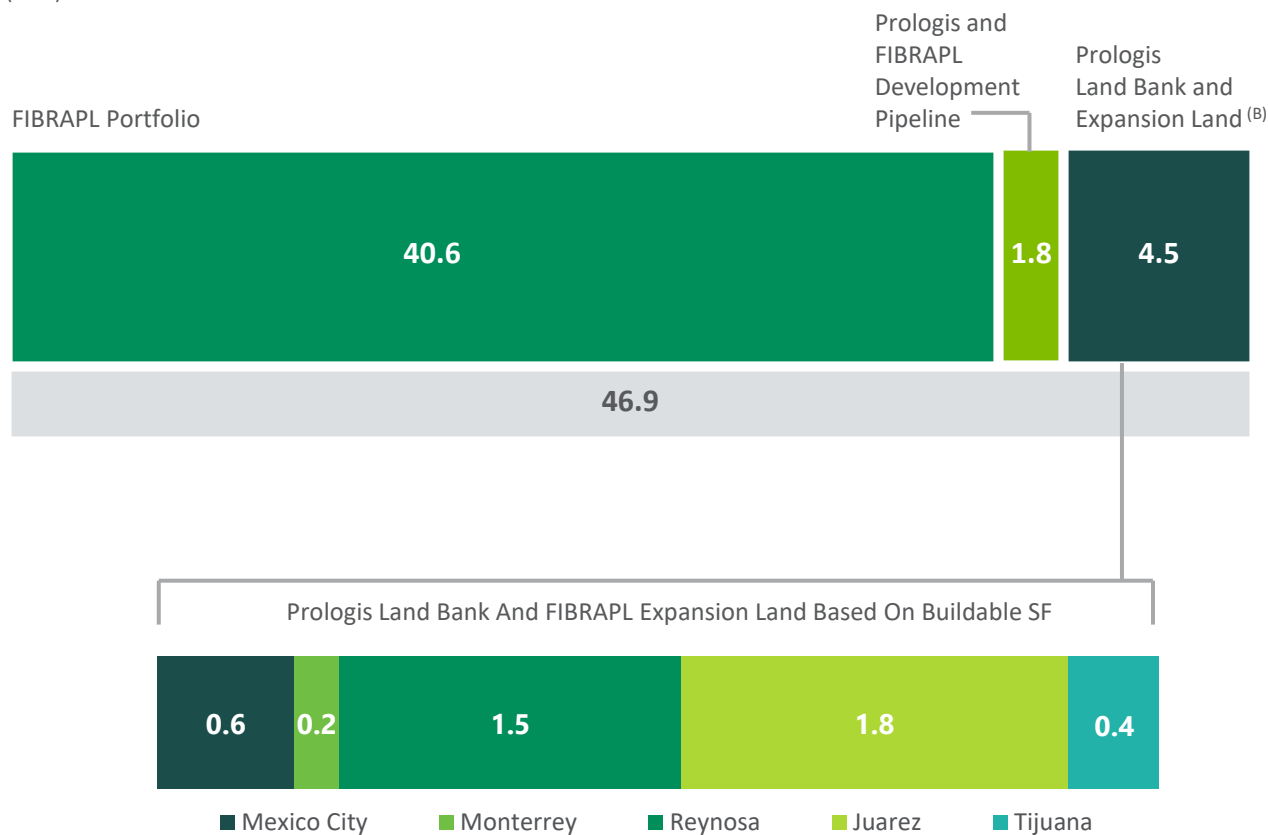
(% Net Effective Rent)



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

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 16% 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

Prologis and FIBRAPL Development Pipeline

	GLA (MSF)	% Leased
Mexico City	0.4	100.0%
Monterrey	0.5	78.5%
Ciudad Juarez	0.2	45.5%
Tijuana	0.7	56.0%
Total	1.8	71.4%



Pharr Bridge #8, Reynosa, 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 nine months ended			
	September 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Earnings								
Net income	1,786,133	89,126	1,473,968	66,150	5,119,227	254,867	769,578	35,055
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	849,186	849,186	849,186	849,186	793,711	793,711
Earnings (loss) per CBFi - Basic and Diluted	2.1033	0.1050	1.7357	0.0779	6.0284	0.3001	0.9696	0.0442
FFO								
AMEFIBRA FFO	731,781	36,545	835,180	37,344	2,218,188	110,172	2,246,887	103,769
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	849,186	849,186	849,186	849,186	793,711	793,711
AMEFIBRA FFO per CBFi – Basic and Diluted	0.8617	0.0430	0.9835	0.0440	2.6121	0.1297	2.8309	0.1307
FFO, as modified by FIBRA Prologis	726,273	36,186	823,584	36,820	2,195,900	108,987	2,209,132	102,051
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	849,186	849,186	849,186	849,186	793,711	793,711
FFO, as modified by FIBRA Prologis per CBFi	0.8553	0.0426	0.9699	0.0434	2.5859	0.1283	2.7833	0.1286

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	September 30, 2021	
	US\$	Limit
Leverage ratio		
Total Debt	872,000	
Total investment properties	3,097,990	
Leverate ratio	28.1%	<60%
Secured debt leverage ratio		
Secured Debt	107,000	
Total investment properties	3,097,990	
Secured debt leverage ratio	3.5%	<40%
Fixed charge coverage ratio		
EBITDA	182,808	
Interest Expenses	35,152	
Fixed charge coverage ratio	5.2x	>1.5x
Leverage ratio according CNBV		
Total Debt	872,000	
Total Asset ⁽¹⁾	3,121,776	
Leverage rateio according CNBV	27.9%	<50%
Total Assets⁽¹⁾		
Cash	14,836	
Other assets	8,950	
Real estate value	3,097,990	
Total Assets⁽¹⁾	3,121,776	

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			
	September 30, 2021		June 30, 2021	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	17,873,995	872,000	16,684,821	842,000
Less: cash	(304,080)	(14,836)	(397,415)	(20,055)
Less: VAT receivable	(22,768)	(1,111)	(3,680)	(186)
Total debt, net of adjustments	17,547,147	856,053	16,283,726	821,759
Investment properties plus other investment properties	63,501,668	3,097,989	59,516,860	3,003,519
Debt, less of cash and VAT, as a % of investment properties based on fair market value	27.6%	27.6%	27.4%	27.4%
Total debt, net of adjustments	17,547,147	856,053	16,283,726	821,759
Investment properties based on historical cost	42,322,682	2,626,563	40,664,977	2,579,342
Debt, less of cash and VAT, as a % of investment properties based on historical cost	41.5%	32.6%	40.0%	31.9%
Fixed Charge Coverage ratio				
Adjusted EBITDA	923,808	46,120	899,186	44,404
Interest expense	176,294	8,788	148,955	7,479
Fixed charge coverage ratio	5.24x	5.25x	6.04x	5.94x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	17,547,147	856,053	16,283,726	821,759
Adjusted EBITDA annualized	3,695,232	184,480	3,596,744	177,616
Debt to Adjusted EBITDA ratio	4.75x	4.64x	4.53x	4.63x

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 CBFI's.

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 September 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	60,966	55,665	
Properties not included in same store and other adjustments (a)	(6,875)	(6,160)	
Direct Billables Revenues from Properties included same store pool	(2,191)	(1,658)	
Straight-lined rent from properties included in same store	(949)	(2,929)	
Same Store - Rental income - cash	50,951	44,918	13.4%
Rental expense			
Per the statements of comprehensive income	(8,189)	(6,861)	
Properties not included in same store and other adjustments	(2,922)	(2,346)	
Direct Billables Expenses from Properties included same store pool	2,191	1,658	
Same Store - Rental expense - cash	(8,920)	(7,549)	18.2%
NOI			
Per the statements of comprehensive income	52,777	48,804	
Properties not included in same store	(9,797)	(8,506)	
Straight-lined rent from properties included in same store	(949)	(2,929)	
Same Store - NOI - cash	42,031	37,369	12.5%
Straight-lined rent from properties included in same store	949	2,929	
Same Store NOI - Net Effective	42,980	40,298	6.7%

- 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	September 30, 2021		December 31, 2020		Increase (decrease)		
	Ps.	US\$	Ps.	US\$	Ps.	US\$	%
Trade receivables	53,473	2,609	62,243	3,122	(8,770)	(513)	(16%)
Allowance for uncollectible trade receivables	(6,408)	(313)	(9,930)	(498)	3,522	185	(55%)
Total	47,065	2,296	52,313	2,624	Ps. (5,248)	Ps. (328)	(11%)
% of allowance	12%	12%	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 (208 Assets)	For the three months ended September 30, 2021
Capitalization Rates (%)	From 6.25% to 10.50% Weight Avg. 7.10%
Discount Rates (%)	From 7.50% to 12.00% Weight Avg. 8.49%
Term Cap Rates (%)	From 6.50% to 10.75% Weight Avg. 7.35%
Market Rents (US \$/ Sq ft/ Yr)	From \$4.00 to \$10.00 Weight Avg. \$5.50

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