Second Quarter 2022

FIBRA Prologis Financial Information

Centro Industrial Juarez #17, Juarez, Mexico

FIBRA PROLOGIS®

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Apodaca Building #9, Monterrey, Mexico

FIBRA PROLOGIS®

Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria

Interim Condensed Financial Statements as of June 30, 2022 and 2021 and for the three and six month periods then ended

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Second Quarter 2022 Earnings Report

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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.

Second Quarter 2022 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

Mexico's logistics real estate sector is having one of its strongest quarters, despite the global uncertainties we are currently facing. We have built a resilient and strong business that has a solid foundation for any cycle.

Our second quarter operating and financial results underscore our investment strategy. Leasing volume was 2.1 million square feet, with renewals accounting for 71 percent of this activity. For the remainder of the year, we have around 3 percent of expirations. Occupancy remains at historic highs with an average above 97 percent and an average term for new leases of 61 months. Net effective rents on rollover increased 19.6 percent. Same store cash NOI was positive 5.1 percent, led by annual rent increases and rent change.

Nearshoring continues to drive demand in our northern markets, with Monterrey benefitting the most from this demand due to its ability to attract more manufacturing companies that are regionalizing their production as a result of various logistical advantages. We estimate that more than 20 percent of demand for space will come from nearshoring deals. On the other hand, we see e-commerce-driven demand increase in consumption markets as customers build their inventories in advance of the summer sales season.

Net absorption in our six main markets totaled 8.6 million square feet, an increase of 23 percent compared to the second quarter of 2021. The vacancy for modern-grade product is 1.8 percent; in two-thirds of our markets, vacancy is below 1 percent.

This year, we have seen robust rent growth and profitability as higher rents continue to reflect tenants' urgency to secure space. Also, we see increased interest from developers. Supply barriers, replacement costs and stricter tenant ESG standards should keep the sector disciplined.

Moving to another topic, I am very excited about the ambitious net zero goal recently set by Prologis, which comprises net zero emissions from our operations by 2030 and net zero emissions by 2040 across our value chain. We recently published our second ESG report, which shows our commitment, progress and ambition in the realms of environmental stewardship, social responsibility and governance. So far this year, we have been included in the S&P/BMV Total Mexico ESG Index and the Dow Jones Sustainability Index. We continue to hold ourselves to the highest standards in our daily work and in our long-term vision.

In closing, we recognize the current global environment and are watchful for any signs that would drive a slowdown or a shift in values. In line with this, we are well-positioned to navigate through difficult times, as we have structured a resilient business. Manufacturing and logistics, as well as our market rents, are expected to continue to grow in 2022. We have one of the strongest balance sheets in the sector, which will allow us to provide stability, flexibility and continuous growth. We are disciplined, experienced and, most importantly, fully aligned with our certificate holders. This, along with best-in-class corporate governance, positions FIBRA Prologis as Mexico's premier real estate investment vehicle.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2022, FIBRA Prologis owned 227 logistics and manufacturing facilities in six strategic markets in Mexico totaling 43.4 million square feet (4.0 million square meters) of gross leasable area (GLA). These properties were leased to 239 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 66.8 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 33.2 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our second quarter financial information includes results from April 1, 2022, through June 30, 2022. During the quarter ended June 30, 2022, and through the date of this report, the following activity supported our business priorities and strategy:

- ### Operating results:

Operating Portfolio	2Q 2022	2Q 2021	Notes
Period End Occupancy	97.8%	96.4%	*Our six markets are above 96%.*
Average Occupancy	97.3%	96.3%	*Pushed by a stronger Period End Occupancy above 97% during May and June.*
Leases Commenced	2.1 MSF	2.0 MSF	*Activity primarily concentrated in Mexico City and Guadalajara.*
Customer Retention	88.8%	65.6%	
Net Effective Rent Change	19.6%	7.7%	*Led by Monterrey and Tijuana.*
Same Store Cash NOI	5.1%	16.4%	*Led by annual rent increases and rent change.*
Turnover Cost on Leases Commenced (per square feet)	US$1.96	US$2.21	

- Capital deployment activities:

US$ in millions	2Q 2022	2Q 2021	Notes
Acquisitions			
Acquisition Price	US$6.4	US$9.6	*Acquisition of a Truck Yard in Vallejo, Mexico City.*
Building GLA	130	96	
Weighted avg. stabilized cap rate	7.3%	7.6%	

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 decrease in cash SSNOI of 1130 basis points year-over-year is mainly due to annual rent increases and rent change.

Operational Outlook

In Mexico's six main logistics markets, net absorption was 8.6 million square feet, driven by manufacturing and e-commerce related logistics.

Market vacancy for modern space is 1.8 percent; we expect low vacancy rates to continue, in turn prompting higher rents.

Fundamental shifts in global supply chains continued to drive nearshoring, and export-oriented manufacturing investments accelerated in border markets. At the same time, altered consumption habits continue to foster demand for e-commerce.

Border markets remain severely constrained, with market vacancy below 1 percent. We see an increase in build-to-suit and pre-leasing opportunities as many international companies establish or expand their operations in Mexico.

Despite the global uncertainty, we still see a strong demand, both internal and for manufacturing to the exporting activity. Also, factors from the supply side, such as increasing replacement costs and long entitlement process, lead a tight market, resulting in increasing rents and low vacancy.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the second quarter, Prologis and FIBRA Prologis had 3.3 million square feet under development or pre-stabilization, of which 45.5 percent was leased or pre-leased. Our 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 criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management and factor in real estate and capital market conditions. They are subject to approval by FIBRA Prologis' Technical Committee according to its bylaws.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 65.8 percent of annualized net effective rents, resulting in peso exposure of approximately 34.2 percent. In the near term, we expect peso-denominated revenues to be in the range of 35 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. 707 million (approximately US$35 million) as of June 30, 2022, the result of cash flow from operating properties.
- borrowing capacity of Ps. 5.4 billion (US$270 million) under our unsecured credit facility.

Debt

As of June 30, 2022, we had approximately Ps. 23.2 billion (US$1.2 billion) of debt at par value with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 3.9 percent) and a weighted average maturity of 7.2 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of June 30, 2022, were 29.6 percent and 6.8 times, respectively.

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Independent Auditors' Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying June 30, 2022 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as at June 30, 2022;
- the condensed statements of comprehensive income for the three- and six-month periods ended June 30, 2022;
- the condensed statements of changes in equity for the six-month period ended June 30, 2022;
- the condensed statements of cash flows for the six-month period ended June 30, 2022; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying June 30, 2022 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting'*.

KPMG CARDENAS DOSAL, S. C.

Alberto Vázquez Ortíz

Mexico City, July 15, 2022

Interim condensed statements of financial position

in thousands Mexican pesos	Note	June 30, 2022	December 31, 2021
Assets			
Current assets*:*			
Cash		$ 707,214	$ 342,501
Trade receivables, net		59,258	54,622
Other receivables and value added tax		351,080	406,876
Prepaid expenses	5	53,038	8,008
Exchange rate options	12	16,731	13,416
		1,187,321	**825,423**
Non-current assets*:*			
Investment properties	6	77,065,829	71,267,372
Other investment properties		52,987	47,900
Non-current prepaid expenses	5	37,500	11,600
Other assets		32,708	38,488
		77,189,024	**71,365,360**
Total assets		**$ 78,376,345**	**$ 72,190,783**
Liabilities and equity			
Current liabilities*:*			
Trade payables		$ 89,227	$ 204,347
Prepaid rent		15,437	69,171
Due to affiliates	11	13,418	12,234
Current portion of long term debt	7	211,797	169,063
		329,879	**454,815**
Non-current liabilities*:*			
Long term debt	7	23,068,280	21,599,086
Security deposits		418,586	388,071
		23,486,866	**21,987,157**
Total liabilities		**23,816,745**	**22,441,972**
Equity:			
CBFI holders' capital	8	23,344,199	22,688,711
Other equity accounts and retained earnings		31,215,401	27,060,100
Total equity		**54,559,600**	**49,748,811**
Total liabilities and equity		**$ 78,376,345**	**$ 72,190,783**

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 June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Revenues:					
Lease rental income		$ 1,218,959	$ 1,072,633	$ 2,442,328	$ 2,144,431
Rental recoveries		129,456	114,590	277,700	240,885
Other property income		1,913	15,657	16,520	26,114
		1,350,328	**1,202,880**	**2,736,548**	**2,411,430**
Operating expenses and other income and expenses:					
Operating and maintenance		(87,359)	(85,744)	(173,066)	(156,968)
Utilities		(10,849)	(7,780)	(18,868)	(16,981)
Property management fees	11	(38,900)	(34,244)	(75,525)	(69,393)
Real estate taxes		(25,262)	(20,284)	(50,994)	(41,131)
Non-recoverable operating expenses		(14,074)	(16,085)	(24,765)	(24,269)
Gain on valuation of investment properties	6	1,810,636	2,114,660	5,305,716	2,182,367
Asset management fees	11	(138,253)	(107,110)	(272,881)	(215,846)
Incentive fee	11	(655,488)	(319,537)	(655,488)	(319,537)
Professional fees		(24,705)	(13,843)	(45,589)	(24,847)
Finance cost		(221,986)	(155,233)	(443,965)	(345,260)
Net loss on early extinguisment of debt		-	(3,940)	-	(3,940)
Unused credit facility fee		(4,359)	(11,495)	(9,080)	(21,432)
Unrealized gain (loss) on exchange rate hedge instruments		2,746	2,804	(3,426)	9,083
Realized loss on exchange rate hedge instruments		(3,788)	(14,916)	(13,846)	(23,302)
Net exchange (loss) gain		(22,826)	6,684	3,640	(3,704)
Other general and administrative income (expenses)		7,988	(1,567)	6,548	(3,176)
		573,521	**1,332,370**	**3,528,411**	**921,664**
Net income		**1,923,849**	**2,535,250**	**6,264,959**	**3,333,094**
Other comprehensive income (loss):					
Items that are not reclassified subsequently to profit or loss:					
Translation gain (loss) from functional currency to reporting currency		675,017	(1,700,744)	(1,129,373)	(344,655)
Items that are or may be reclassified subsequently to profit or loss:					
Unrealized gain (loss) on interest rate hedge instruments		244	(18,043)	485	(9,277)
		675,261	**(1,718,787)**	**(1,128,888)**	**(353,932)**
Total comprehensive income		**$ 2,599,110**	**$ 816,463**	**$ 5,136,071**	**$ 2,979,162**
Earnings per CBFI	9	**$ 2.25**	**$ 2.99**	**$ 7.32**	**$ 3.93**

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

Interim condensed statements of changes in equity

For the six month periods ended June 30, 2022 and 2021

in thousands Mexican pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2021	**$ 22,369,174**	**$ 8,027,033**	**$ (5,000)**	**$ 10,151,026**	**$ 40,542,233**
Dividends	-	-	-	(828,430)	**(828,430)**
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(344,655)	-	-	**(344,655)**
Unrealized loss on interest rate hedge instruments	-	(9,277)	-	-	**(9,277)**
Net income	-	-	-	3,333,094	**3,333,094**
Total comprehensive (loss) income	**-**	**(353,932)**	**-**	**3,333,094**	**2,979,162**
Balance as of June 30, 2021	**$ 22,369,174**	**$ 7,673,101**	**$ (5,000)**	**$ 12,655,690**	**$ 42,692,965**
Balance as of January 1, 2022	**$ 22,688,711**	**$ 8,686,345**	**$ (5,000)**	**$ 18,378,755**	**$ 49,748,811**
Dividends	-	-	-	(980,770)	**(980,770)**
CBFIs to be issued	655,488	-	-	-	**655,488**
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(1,129,373)	-	-	**(1,129,373)**
Unrealized gain on interest rate hedge instruments	-	485	-	-	**485**
Net income	-	-	-	6,264,959	**6,264,959**
Total comprehensive (loss) income	**-**	**(1,128,888)**	**-**	**6,264,959**	**5,136,071**
Balance as of June 30, 2022	**$ 23,344,199**	**$ 7,557,457**	**$ (5,000)**	**$ 23,662,944**	**$ 54,559,600**

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

Interim condensed statements of cash flows

in thousands Mexican pesos	For the six months ended June 30, 2022	2021
Operating activities:		
Net income	$ 6,264,959	$ 3,333,094
Adjustments for:		
Gain on valuation of investment properties	(5,305,716)	(2,182,367)
Incentive fee	655,488	319,537
Allowance for uncollectible trade receivables	5,385	3,269
Finance cost	443,965	345,260
Net loss on early extinguishment of debt	-	3,940
Realized loss on exchange rate hedge instruments	13,846	23,302
Unrealized loss (gain) on exchange rate hedge instruments	3,426	(9,083)
Net unrealized exchange (gain) loss	(3,451)	4,506
Straight-line of lease rental revenue	(58,769)	(38,128)
Change in:		
Trade receivables	(9,171)	(13,877)
Other receivables	48,427	98,643
Prepaid expenses	(45,506)	(57,723)
Other assets	5,097	5,905
Trade payables	(112,348)	(24,373)
Due to affiliates	1,410	427
Security deposits	37,529	3,151
Prepaid rent	(52,496)	(20,549)
Net cash flow provided by operating activities	**1,892,075**	**1,794,934**
Investing activities:		
Acquisition of investment properties	(1,462,139)	(461,358)
Disposition of assets held for sale	-	515,159
Cost related with acquisition of investment properties	(83,819)	(25,946)
Capital expenditures on investment properties	(292,000)	(269,024)
Net cash flow used in investing activities	**(1,837,958)**	**(241,169)**
Financing activities:		
Dividends paid	(980,770)	(828,430)
Long term debt borrowings	2,556,408	2,114,617
Long term debt payments	(614,586)	(2,419,105)
Interest paid	(412,521)	(289,503)
Net cash flow provided by (used in) financing activities	**548,531**	**(1,422,421)**
Net increase in cash	**602,648**	**131,344**
Effect of foreign currency exchange rate changes on cash	(237,935)	(168,335)
Cash at beginning of the period	342,501	434,406
Cash at the end of the period	**$ 707,214**	**$ 397,415**
Non-cash transactions:		
CBFIs to be issued	655,488	-
Total non-cash transactions	**$ 655,488**	**$ -**

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

Notes to interim condensed financial statements

As of June 30, 2022 and 2021 and for the three and six month periods then ended and December 31, 2021
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 Inversion en Bienes Raices, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120.
The primary purpose of FIBRAPL is the acquisition or development of logistics real estate assets in Mexico, generally with the purpose of leasing such real estate to third parties under long-term operating leases.

The term of FIBRAPL is indefinite in accordance with the Trust Agreement. FIBRAPL does not have employees; accordingly, it does not have labor obligations. All administrative services are provided by Prologis Property México S. A. de C. V. (“Manager”), 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 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)	19-Apr-22	U. S. dollars	LIBOR +199bps	$ 398.7	$ 20.0
Citibank, NA Credit facility (Unsecured)	2-Mar-22	U. S. dollars	LIBOR +199bps	410.6	20.0
Citibank, NA Credit facility (Unsecured)	31-Jan-22	U. S. dollars	LIBOR +199bps	625.8	30.0
Citibank, NA Credit facility (Unsecured)	14-Jan-22	U. S. dollars	LIBOR +199bps	305.4	15.0
Citibank, NA Credit facility (Unsecured)	6-Jan-22	U. S. dollars	LIBOR +199bps	815.9	40.0
Total borrowings				**$ 2,556.4**	**$ 125.0**

** LIBOR (London Interbank Offered Rate)*

in millions	Date	Currency	Interest rate(*)	Mexican pesos	U. S. dollars
Payments:					
Metropolitan Life Insurance Company (Secured)	1-Jun-22	U. S. dollars	5.18% weighted average(**)	$ 3.0	$ 0.1
Metropolitan Life Insurance Company (Secured)	29-Apr-22	U. S. dollars	5.18% weighted average(**)	3.1	0.2
Citibank, NA Credit facility (Unsecured)	29-Apr-22	U. S. dollars	LIBOR +199bps	102.8	5.0
Metropolitan Life Insurance Company (Secured)	1-Apr-22	U. S. dollars	5.18% weighted average(**)	2.9	0.1
Citibank, NA Credit facility (Unsecured)	31-Mar-22	U. S. dollars	LIBOR +199bps	496.6	25.0
Metropolitan Life Insurance Company (Secured)	1-Mar-22	U. S. dollars	5.18% weighted average(**)	3.0	0.1
Metropolitan Life Insurance Company (Secured)	1-Feb-22	U. S. dollars	5.18% weighted average(**)	3.2	0.2
Total payments				**$ 614.6**	**$ 30.7**

** LIBOR (London Interbank Offered Rate)*

*** Weighted average interest rate considering all contracts under Metlife loan*

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	18-Apr-22	$ 511.2	$ 25.8	$ 0.5968	$ 0.0277
Dividends	20-Jan-22	469.6	23.0	0.5483	0.0268
Total distributions		**$ 980.8**	**$ 48.8**		

iii. Acquisitions of investment properties:

			Lease area	Acquisition value including closing costs	
in millions, except lease area	Date	Market	square feet	Mexican pesos	U. S. dollars
Acquisitions:					
Vallejo Truck Yard #1	4-May-22	Mexico	130,244	$ 129.6	$ 6.4
Vallejo DC #1	10-Mar-22	Mexico	94,418	217.0	10.2
Juarez #18	25-Jan-22	Juarez	191,032	361.2	17.5
El Florido #1	7-Jan-22	Tijuana	386,880	822.3	40.2
Total acquisitions			**802,574**	**$ 1,530.1**	**$ 74.3**

iv. Incentive fee:

On June 6, 2022 FIBRAPL recognized the annual incentive fee expense of $655.5 million Mexican pesos.

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of June 30, 2022 and 2021 and for the three and six month periods then ended and December 31, 2021 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, 2021, 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, 2021.

4. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of June 30, 2022 and December 31, 2021 and for the three and six month periods ended June 30, 2022 and 2021, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

	For the three months ended June 30, 2022						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 502,361	$ 159,401	$ 148,022	$ 172,649	$ 136,881	$ 99,645	**$ 1,218,959**
Rental recoveries	51,478	11,556	19,746	16,436	15,043	15,197	**129,456**
Other property income	455	437	462	385	110	64	**1,913**
	554,294	**171,394**	**168,230**	**189,470**	**152,034**	**114,906**	**1,350,328**
Expenses:							
Property expenses	(80,341)	(18,069)	(19,868)	(24,128)	(16,412)	(17,626)	**(176,444)**
	$ 473,953	**$ 153,325**	**$ 148,362**	**$ 165,342**	**$ 135,622**	**$ 97,280**	**$ 1,173,884**

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

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the six months ended June 30, 2022
Revenues:							
Lease rental income	$ 1,012,834	$ 308,850	$ 299,169	$ 347,117	$ 275,001	$ 199,357	**$ 2,442,328**
Rental recoveries	112,511	29,292	38,459	35,235	32,075	30,128	**277,700**
Other property income	5,844	1,311	1,232	1,622	483	6,028	**16,520**
	1,131,189	**339,453**	**338,860**	**383,974**	**307,559**	**235,513**	**2,736,548**
Expenses:							
Property expenses	(157,250)	(35,130)	(37,456)	(43,363)	(35,096)	(34,923)	**(343,218)**
	$ 973,939	**$ 304,323**	**$ 301,404**	**$ 340,611**	**$ 272,463**	**$ 200,590**	**$ 2,393,330**

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

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of June 30, 2022
Investment properties:								
Land	$ 6,406,549	$ 1,834,088	$ 2,027,812	$ 2,279,717	$ 1,433,346	$ 1,264,601	$ -	**$ 15,246,113**
Buildings	25,626,191	7,336,350	8,111,248	9,118,867	5,733,383	5,058,406	-	**60,984,445**
	32,032,740	**9,170,438**	**10,139,060**	**11,398,584**	**7,166,729**	**6,323,007**	-	**76,230,558**
Straight-line of lease rental revenue	292,297	138,142	119,022	156,992	93,277	35,541	-	**835,271**
Investment properties	**$ 32,325,037**	**$ 9,308,580**	**$ 10,258,082**	**$ 11,555,576**	**$ 7,260,006**	**$ 6,358,548**	**$ -**	**$ 77,065,829**
Other investment properties	**$ 52,987**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 52,987**
Long term debt	**$ 483,601**	**$ 1,071,698**	**$ 1,218,737**	**$ 764,227**	**$ -**	**$ -**	**$ 19,741,814**	**$ 23,280,077**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2021
Investment properties:								
Land	$ 6,065,053	$ 1,772,584	$ 1,877,171	$ 1,937,367	$ 1,347,535	$ 1,095,137	$ -	**$ 14,094,847**
Buildings	24,260,203	7,090,337	7,508,684	7,749,469	5,390,141	4,380,549	-	**56,379,383**
	30,325,256	**8,862,921**	**9,385,855**	**9,686,836**	**6,737,676**	**5,475,686**	-	**70,474,230**
Straight-line of lease rental revenue	280,379	127,116	117,838	143,031	87,896	36,882	-	**793,142**
Investment properties	**$ 30,605,635**	**$ 8,990,037**	**$ 9,503,693**	**$ 9,829,867**	**$ 6,825,572**	**$ 5,512,568**	**$ -**	**$ 71,267,372**
Other investment properties	**$ 47,900**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 47,900**
Long term debt	**$ 492,392**	**$ 1,095,739**	**$ 1,240,885**	**$ 789,345**	**$ -**	**$ -**	**$ 18,149,788**	**$ 21,768,149**

5. Prepaid expenses

As of June 30, 2022 and December 31, 2021, current prepaid expenses of FIBRAPL were as follows:

in thousands Mexican pesos	June 30, 2022	December 31, 2021
Real estate tax	$ 50,994	$ -
Other prepaid expenses	404	7,205
Insurance	1,640	803
Current prepaid expenses	**$ 53,038**	**$ 8,008**

As of June 30, 2022, the balance of non-current prepaid expenses included an advanced payment for the future acquisition of land located in Mexico City of $1.8 million U.S. dollars ($37.5 million Mexican pesos). The transaction is expected to close by end of July 2022.

6. 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 $5,305,716 and $2,182,367 Mexican pesos for the six month periods ended June 30, 2022 and 2021, respectively.

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

i) Valuation technique

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

ii) Significant unobservable inputs

	June 30, 2022
Risk adjusted discount rates	From 7.25% to 11.75% Weight Avg. 8.21%
Risk adjusted capitalization rates	From 6.00% to 10.25% Weight Avg. 6.86%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

The reconciliations of investment properties for the six month periods ended June 30, 2022 and for the year ended December 31, 2021, are as follows:

in thousands Mexican pesos	For the six months ended June 30, 2022	For the year ended December 31, 2021
Beginning balance	$ 71,267,372	$ 56,831,355
Translation effect from functional currency	(1,371,445)	1,588,356
Acquisition of investment properties	1,446,239	4,742,871
Acquisition costs	83,819	105,329
Capital expenditures, leasing commissions and tenant improvements	292,000	549,712
Straight-line of lease rental revenue	42,128	108,553
Gain on valuation of investment properties	5,305,716	7,341,196
Investment properties	**$ 77,065,829**	**$ 71,267,372**

7. Long term debt

As of June 30, 2022 and December 31, 2021, FIBRAPL had long term debt comprised of loans from financial institutions, publicly issued bonds and private placement in U.S. dollars, as follows:

					June 30, 2022		December 31, 2021	
in thousands	Paragraph	Denomination	Maturity date(*)	Rate	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	$ 53,500	$ 1,077,720	$ 53,500	$ 1,097,590
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	53,500	1,077,720	53,500	1,097,590
Citibank NA Credit facility (Unsecured)	b.	USD	14-Apr-26	LIBOR + 199bps	230,000	4,633,189	135,000	2,769,620
Metropolitan Life Insurance Company (Secured)	f.	USD	7-Dec-26	5.18%(***)	69,539	1,400,814	70,288	1,442,008
Green bond (Unsecured) #2	d.	USD	22-Apr-31	3.73%	70,000	1,410,101	70,000	1,436,099
Green bond (Unsecured) #1	c.	USD	28-Nov-32	4.12%	375,000	7,554,113	375,000	7,693,388
Private Placement (Unsecured)	e.	USD	1-Jul-39	3.48%(**)	300,000	6,043,290	300,000	6,154,710
				Total	**1,151,539**	**23,196,947**	**1,057,288**	**21,691,005**
Long term debt interest accrued					7,249	146,000	7,144	146,569
Debt premium, net					3,996	80,497	4,440	91,090
Deferred financing cost					(7,117)	(143,367)	(7,824)	(160,515)
				Total debt	**1,155,667**	**23,280,077**	**1,061,048**	**21,768,149**
Less: Current portion of long term debt					10,514	211,797	8,241	169,063
Total long term debt					**$ 1,145,153**	**$ 23,068,280**	**$ 1,052,807**	**$ 21,599,086**

** 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*

**** Weighted average interest rate considering all contracts under MetLife loan*

a. This loan is secured by 17 properties with a total fair value as of June 30, 2022 of $6,312,216; such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.

b. The Citibank NA Credit Facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting. As of April 14, 2021 FIBRAPL obtained a discount on Applicable Margin from 200 bps to 199 bps. This line of credit matures on April 14, 2024 and contains two separate one-year extension options which may be extended at the borrower’s option and with approval of the lender’s Risk Committee. As of June 30, 2022, FIBRAPL had an outstanding balance of $230.0 million U.S. dollars ($4,633.2 million Mexican pesos).

c. On December 8, 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 ($7,554.1 million of Mexican pesos), to be amortized as follows:

- $125.0 million U.S. dollars ($2,518.1 million Mexican pesos) principal amount due in 2028;
- $125.0 million U.S. dollars ($2,518.0 million Mexican pesos) principal amount due in 2030; and
- $125.0 million U.S. dollars ($2,518.0 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.

d. 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 ($1,410.1 million of Mexican pesos), which matures in 2031.

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

e. On July 1, 2021, FIBRAPL issued $300.0 million of U.S. dollars ($6,043.3 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 ($2,014.4 million Mexican pesos) of aggregate principal amount in 3.19% Series A Green USPP notes due July 1, 2029;
(ii) $80.0 million U.S. dollars ($1,611.5 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 ($1,611.5 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 ($503.6 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 ($302.3 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

f. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured). As of June 30, 2022, FIBRAPL has $69.5 million U.S. dollars ($1,400.8 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of June 30, 2022 of $3,156,612, located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

The loan was borrowed in three tranches with a weighted average interest rate of 5.18%, consisting of:

(i) $52.5 million U.S. dollars ($1,056.6 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
(ii) $7.8 million U.S. dollars ($156.3 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
(iii) $9.2 million U.S. dollars ($187.9 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3.

During the six month periods ended June 30, 2022 and 2021, FIBRAPL paid interest on long term debt of $20.8 million U.S. dollars ($412.5 million Mexican pesos) and $14.4 million U.S. dollars ($289.5 million Mexican pesos) respectively, and principal of $30.7 million U.S. dollars ($614.6 million Mexican pesos) and $120.0 million U.S. dollars ($2,419.1 million Mexican pesos), respectively.

As of June 30, 2022, FIBRAPL was in compliance with the long term debt covenants.

8. Equity

As of June 30, 2022, total CBFIs outstanding were 856,419,497.

9. Earnings per CBFI

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

in thousands Mexican Pesos, except per CBFI	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Basic and diluted earnings per CBFI (pesos)	$ 2.25	$ 2.99	$ 7.32	$ 3.93
Net income	1,923,849	2,535,250	6,264,959	3,333,094
Weighted average number of CBFIs ('000)	**856,419**	**849,186**	**856,419**	**849,186**

As of June 30, 2022, FIBRAPL has 856,419,497 CBFIs outstanding and 12,464,161 to be issued to the Manager.

10. Fair Value of Assets and Liabilities

Some of the accounting policies and disclosures of FIBRAPL require measuring the fair value of assets and financial liabilities.

FIBRAPL has established a control framework in relation to the measurement of fair value. This includes supervision from an internal specialist of all significant fair value measurements, including the fair value of Level 3 inputs (disclosed below).

FIBRAPL management regularly reviews the significant unobservable inputs and valuation adjustments. If third party information is used, such as broker quotes or pricing services to measure fair values, management evaluates the evidence from third parties to support the conclusion that these valuations satisfy the requirements of IFRS, including the level within the fair value hierarchy (discussed below) within which those valuations should be classified.

When the fair value of an asset or liability is measured, FIBRAPL uses observable market data whenever possible. The fair values are classified into different levels within a fair value hierarchy based on the variables used in the valuation techniques as follows:

- Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: Different data quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices.) or indirectly (i.e. derived from prices).
- Level 3: Data for the asset or liability that are not based on observable market data (unobservable inputs).

If the variables used to measure the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety on the same level of the fair value hierarchy as lowest level that is meaningful to the overall measurement.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

								As of June 30, 2022
				Carrying amount				Fair value
in thousands Mexican Pesos	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	$ 77,065,829	$ -	$ -	**$ 77,065,829**	$ -	$ -	$ 77,065,829	**$ 77,065,829**
Other real investment properties	52,987	-	-	**52,987**	-	-	52,987	**52,987**
Exchange rate options	16,731	-	-	**16,731**	-	16,731	-	**16,731**
	$ 77,135,547	**$ -**	**$ -**	**$ 77,135,547**	**$ -**	**$ 16,731**	**$ 77,118,816**	**$ 77,135,547**
Financial assets not measured at fair value								
Cash	$ -	$ 707,214	$ -	**$ 707,214**	$ -	$ -	$ -	**$ -**
Trade receivables	-	59,258	-	**59,258**	-	-	-	**-**
Other receivables	-	6,750	-	**6,750**	-	-	-	**-**
	$ -	**$ 773,222**	**$ -**	**$ 773,222**	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value								
Trade payables	$ -	$ -	$ 87,105	**$ 87,105**	$ -	$ -	$ -	**$ -**
Due to affiliates	-	-	13,418	**13,418**	-	-	-	**-**
Long term debt	-	-	23,280,077	**23,280,077**	-	20,702,458	-	**20,702,458**
	$ -	**$ -**	**$ 23,380,600**	**$ 23,380,600**	**$ -**	**$ 20,702,458**	**$ -**	**$ 20,702,458**

								As of December 31, 2021
				Carrying amount				Fair value
in thousands Mexican Pesos	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	$ 71,267,372	$ -	$ -	**$ 71,267,372**	$ -	$ -	$ 71,267,372	**$ 71,267,372**
Other real investment properties	47,900	-	-	**47,900**	-	-	47,900	**47,900**
Exchange rate options	13,416	-	-	**13,416**	-	13,416	-	**13,416**
	$ 71,328,688	**$ -**	**$ -**	**$ 71,328,688**	**$ -**	**$ 13,416**	**$ 71,315,272**	**$ 71,328,688**
Financial assets not measured at fair value								
Cash	$ -	$ 342,501	$ -	**$ 342,501**	$ -	$ -	$ -	**$ -**
Trade receivables	-	54,622	-	**54,622**	-	-	-	**-**
Other receivables	-	5,602	-	**5,602**	-	-	-	**-**
	$ -	**$ 402,725**	**$ -**	**$ 402,725**	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value								
Trade payables	$ -	$ -	$ 61,377	**$ 61,377**	$ -	$ -	$ -	**$ -**
Due to affiliates	-	-	12,234	**12,234**	-	-	-	**-**
Long term debt	-	-	21,768,149	**21,768,149**	-	22,409,853	-	**22,409,853**
	$ -	**$ -**	**$ 21,841,760**	**$ 21,841,760**	**$ -**	**$ 22,409,853**	**$ -**	**$ 22,409,853**

FIBRAPL recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred. There have been no transfers between fair value levels during the period.

11. Affiliates information

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

a. Due to affiliates

As of June 30, 2022, and December 2021, the outstanding balances due to related parties were as follows:

in thousands Mexican pesos		June 30, 2022		December 31, 2021
Property management fees	$	13,418	$	12,234
Total due to affiliates	**$**	**13,418**	**$**	**12,234**

b. Transactions with affiliates

Transactions with affiliated companies for the three and six month periods ended June 30, 2022, and 2021, were as follows:

	For the three months ended June 30,				For the six months ended June 30,			
in thousands Mexican pesos		2022		2021		2022		2021
Asset management fee	$	(138,253)	$	(107,110)	$	(272,881)	$	(215,846)
Property management fee	$	(38,900)	$	(34,244)	$	(75,525)	$	(69,393)
Leasing commissions	$	(9,047)	$	(4,910)	$	(15,588)	$	(20,210)
Development fee	$	(2,690)	$	(3,659)	$	(6,267)	$	(11,060)
Maintenance costs	$	(1,396)	$	(3,047)	$	(7,148)	$	(6,772)
Incentive Fee	$	(655,488)	$	(319,537)	$	(655,488)	$	(319,537)

12. Hedging activities

As of June 30, 2022, FIBRAPL had an asset of $16.7 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	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
15-Oct-21	31-Dec-21	31-Mar-22	21.0000 USD-MXN	Level 2	$ 100,000	$ -	$ 659	$ -	$ 32
15-Oct-21	31-Dec-21	30-Jun-22	21.0000 USD-MXN	Level 2	100,000	-	2,570	-	125
15-Oct-21	31-Dec-21	30-Sep-22	21.0000 USD-MXN	Level 2	100,000	358	4,295	18	209
15-Oct-21	31-Dec-21	31-Dec-22	21.0000 USD-MXN	Level 2	100,000	2,035	5,892	101	287
27-May-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	100,000	6,338	-	315	-
27-May-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	100,000	8,000	-	397	-
Total currency options						**$ 16,731**	**$ 13,416**	**$ 831**	**$ 653**

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 June 30, 2022.

14. Subsequent events

On July 14, 2022, FIBRAPL paid $15.0 million U.S. dollars ($311.4 million Mexican Pesos), of principal on the Credit Facility with Citibank N.A.

On July 13, 2022, FIBRAPL borrowed $15.0 million U.S. dollars ($311.8 million Mexican pesos) from its credit facility with Citibank, N.A., with an interest rate of LIBOR plus 199 basis points.

On July 5, 2022, in the ordinary holders meeting, the annual incentive fee was approved to be paid in the form of the additional CBFIs.

15. Financial statements approval

On July 15, 2022, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * * * * * * *

Centro Industrial Juarez #17, Ciudad Juarez, Mexico

SECOND QUARTER 2022

FIBRA Prologis Supplemental Financial Information

Unaudited

U.S. Dollar Presentation

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:

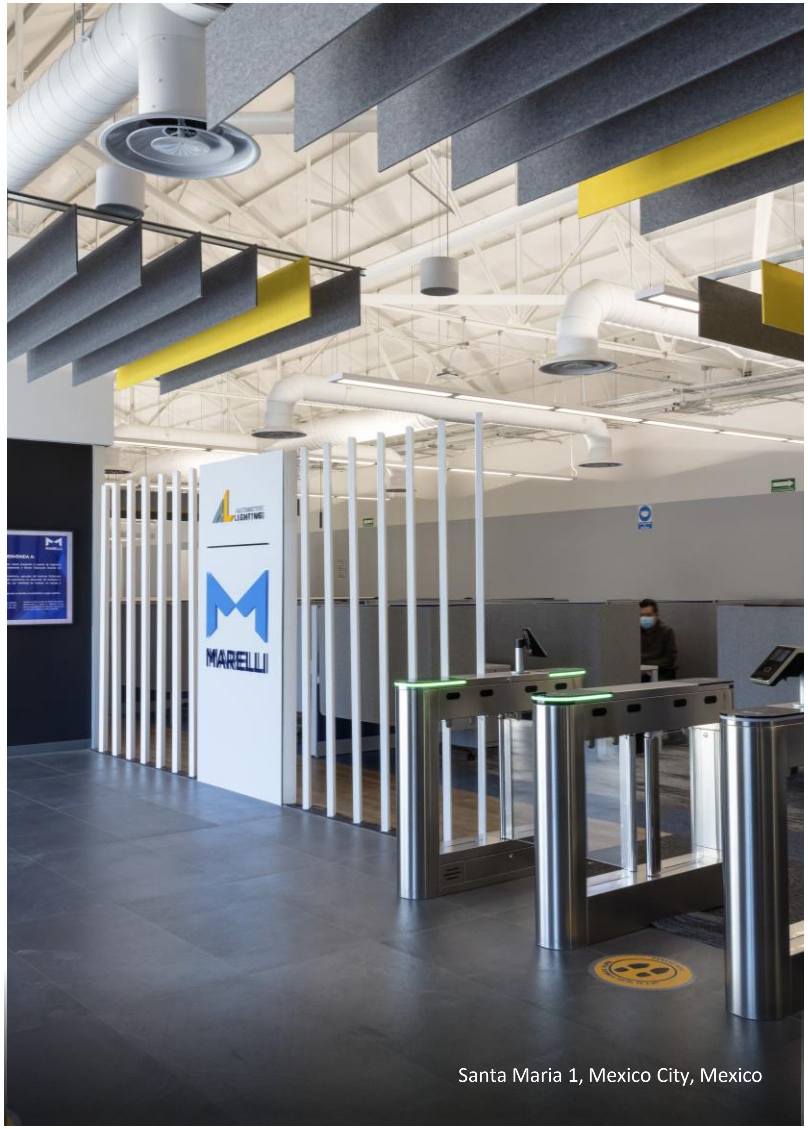
A. Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.

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.



Santa Maria 1, Mexico City, Mexico

FIBRA PROLOGIS®

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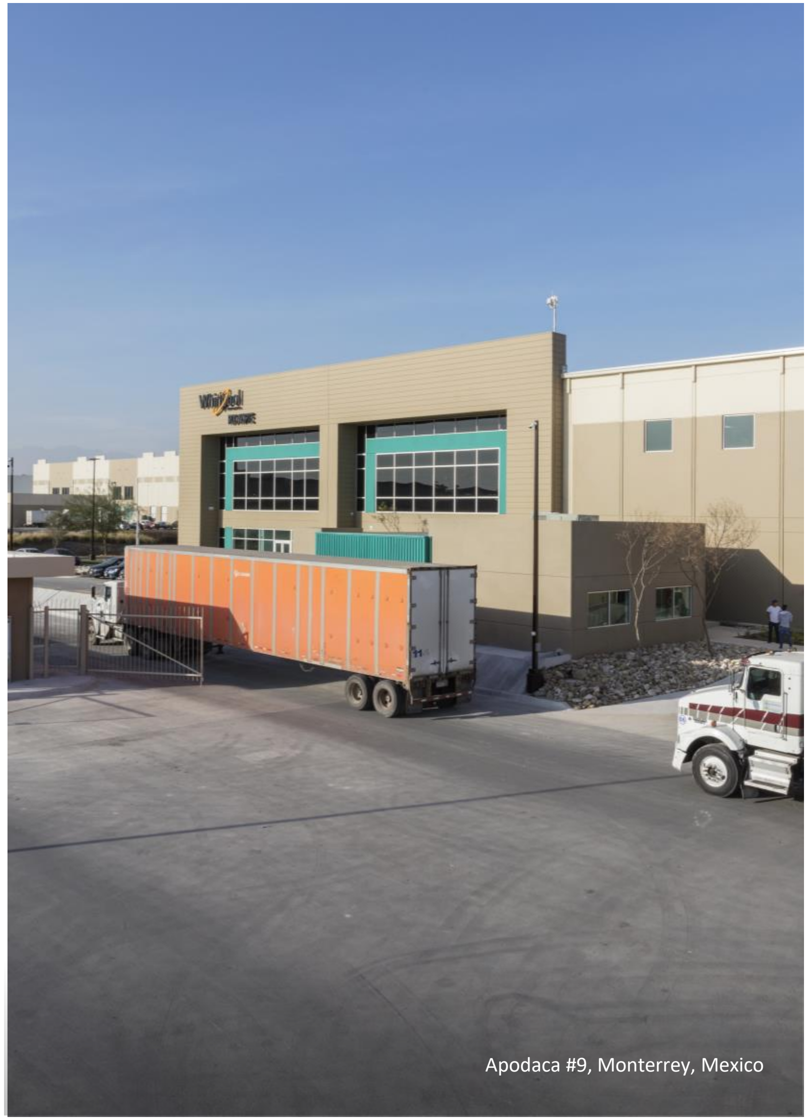

Apodaca #9, Monterrey, Mexico

A. Terms used throughout document are defined in the Notes and Definitions

Highlights

Company Profile

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2022, FIBRA Prologis was comprised of 227[(A)] logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.4 million square feet (4.0 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

97.8%[(B)] Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
43.2 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
14.6 MSF	33.2%	99.1%

CONSUMPTION-DRIVEN MARKETS

Guadalajara, Mexico City, Monterrey

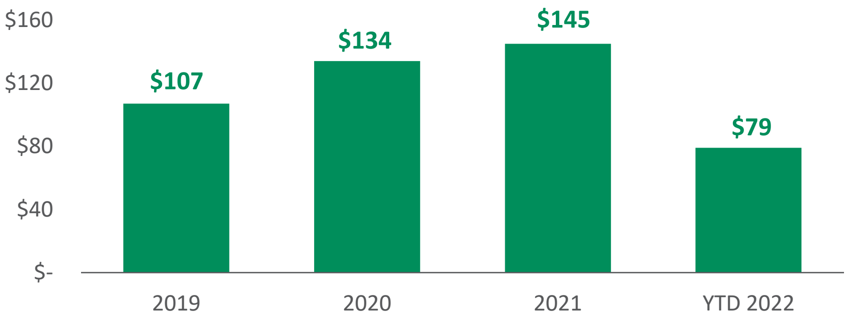
GLA	% Net Effective Rent	Occupancy
28.6 MSF	66.8%	97.2%

FIBRA PROLOGIS

A. Includes two VAA properties.
B. Operating portfolio only.
C. Excluding Non-core Markets. Please See Non-core Markets in Notes and Definitions.

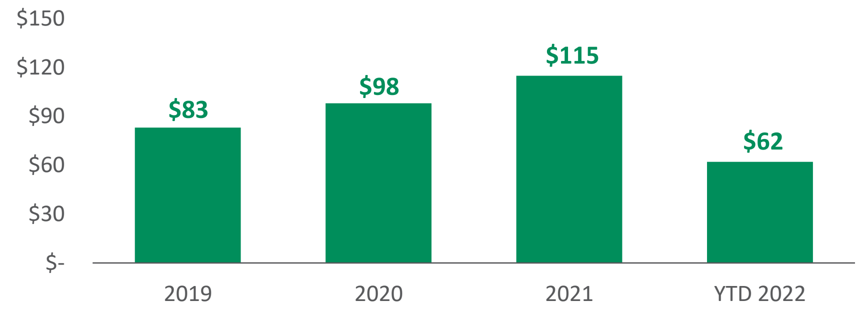
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US$)



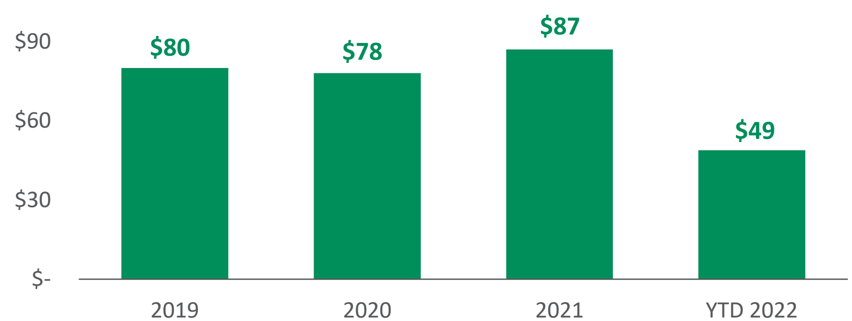
AFFO

(in millions of US$)



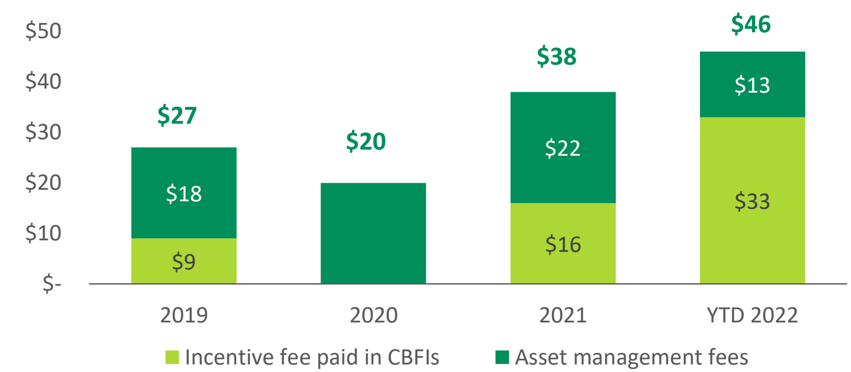
DISTRIBUTIONS

(in millions of US$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US$)



Highlights
Company Performance

in thousands, except per CBFI amounts

	For the three months ended									
	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	1,350,328	67,255	1,386,220	67,291	1,273,805	61,582	1,221,182	60,966	1,202,880	59,643
Gross Profit	1,173,884	58,471	1,219,446	59,148	1,103,701	53,301	1,057,149	52,777	1,038,743	51,427
Net Income	1,923,849	95,069	4,341,110	211,310	4,860,134	234,532	1,786,133	89,126	2,535,250	126,000
AMEFIBRA FFO (B)	790,816	39,303	829,871	40,186	747,681	36,377	731,781	36,545	738,716	36,355
FFO, as modified by FIBRA Prologis	787,708	39,148	826,998	40,042	743,988	36,114	726,273	36,186	732,438	36,040
AFFO	591,219	29,341	678,699	32,783	562,763	27,516	579,803	28,975	598,516	29,371
Adjusted EBITDA	1,014,053	50,442	1,052,575	51,047	1,003,227	48,575	923,808	46,120	899,186	44,404
Net earnings per CBFI	2.2464	0.1110	5.0689	0.2467	5.7144	0.2758	2.1033	0.1050	2.9855	0.1484
AMEFIBRA FFO (B) per CBFI	0.9234	0.0459	0.9690	0.0469	0.8791	0.0428	0.8617	0.0430	0.8699	0.0428
FFO, as modified by FIBRA Prologis per CBFI	0.9198	0.0457	0.9656	0.0468	0.8748	0.0425	0.8553	0.0426	0.8625	0.0424

A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.
B. For a full definition of AMEFIBRA FFO, please refer to page 23 in the Notes and Definitions section.

Highlights

Company Fees

in thousands

	For the three months ended									
	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Asset management fee	(138,253)	(6,966)	(134,628)	(6,521)	(123,184)	(5,916)	(114,560)	(5,727)	(107,110)	(5,401)
Property management fee	(38,900)	(1,945)	(36,625)	(1,795)	(37,325)	(1,785)	(35,681)	(1,768)	(34,244)	(1,740)
Leasing commissions	(9,047)	(451)	(6,541)	(320)	(8,192)	(395)	(2,220)	(109)	(4,910)	(245)
Development fee	(2,690)	(134)	(3,577)	(174)	(7,795)	(379)	(777)	(39)	(3,659)	(183)
Incentive Fee	(655,488)	(33,487)	-	-	-	-	-	-	(319,537)	(15,929)

FEE SUMMARY

	Fee Type	Calculation		Payment Frequency
Operating Fees	Property Management	3% x collected revenues		Monthly
	Leasing Commission *Only when no broker is involved*	*New leases:* 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs *Renewals:* 50% of new lease schedule(B)		1/2 at closing 1/2 at occupancy
	Construction Fee Development Fee	4% x property and tenant improvements and construction cost		Project completion
Administration Fees	Asset Management	0.75% annual x appraised asset value		Quarterly
	Incentive	Hurdle rate	9%	Annually at IPO anniversary
		High watermark	Yes	
		Fee	10%	
		Currency	100% in CBFI's(C)	
		Lock up	6 months	

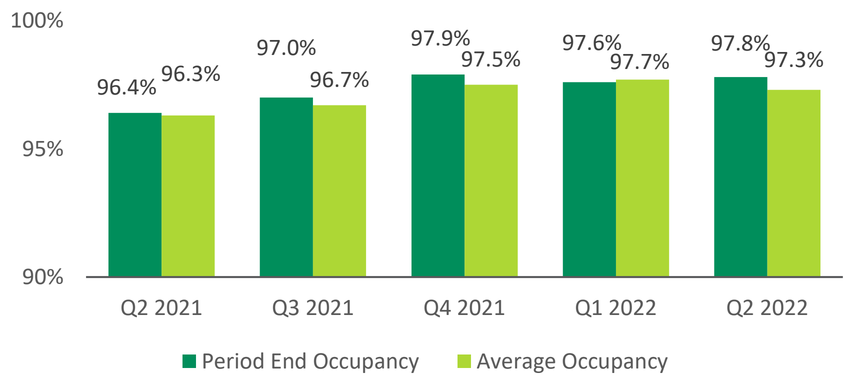
A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.
B. 50% of the applicable fee rate of new lease schedule.
C. Approved by holders.

FIBRA PROLOGIS®

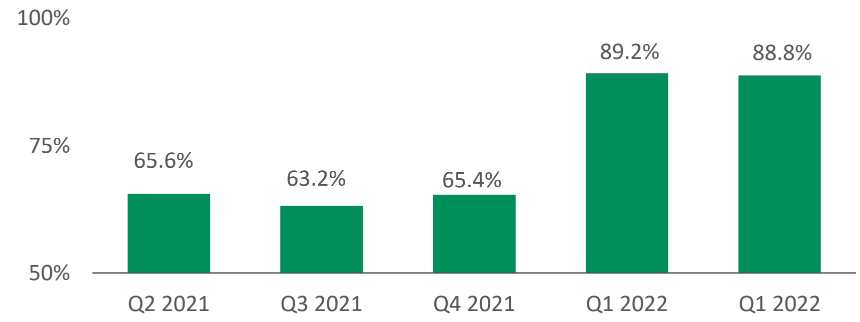
Highlights

Operating Performance

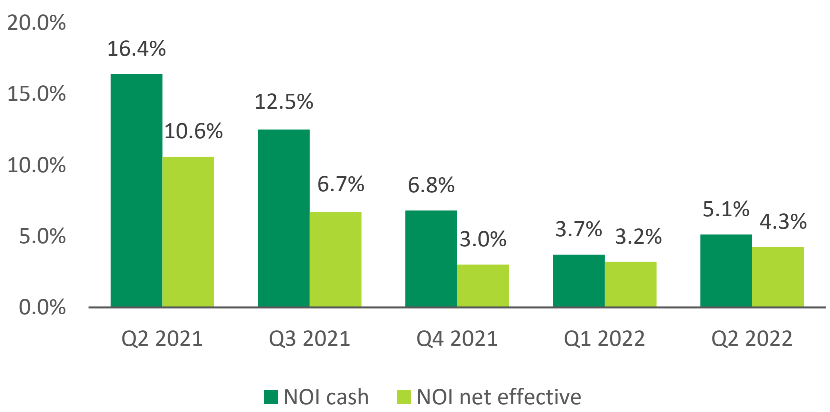
OCCUPANCY – OPERATING PORTFOLIO



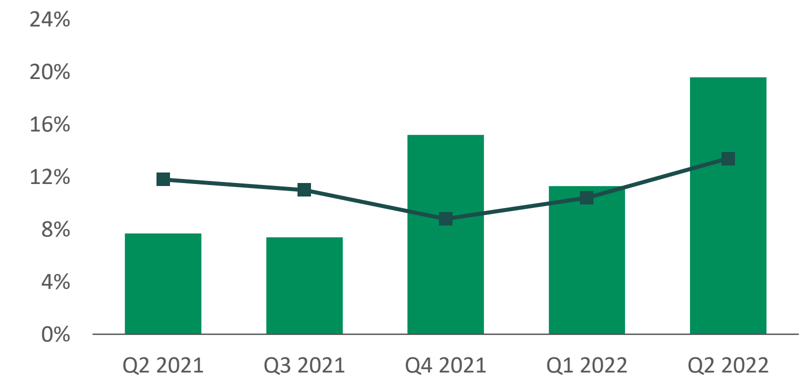
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Quartely Actual	7.7%	7.4%	15.2%	11.3%	19.6%
Trailing 4Q Average	11.8%	11.0%	8.8%	10.4%	13.4%

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

FIBRA PROLOGIS®

US Dollars in thousands except per CBFI amounts

Financial Peformance		**Low**		**High**
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) [A]	**$**	**0.1800**	**$**	**0.1900**
Operations				
Year-end occupancy		97.0%		98.0%
Same store cash NOI change		4.5%		6.5%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	$	150,000	$	250,000
Other Assumptions				
G&A (Asset management and professional fees) [B]	$	30,000	$	33,000
Full year 2022 distribution per CBFI (US Dollars)	$	0.1200	$	0.1200

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

Financial Information

Interim Condensed Statements of Financial Position

in thousands	June 30, 2022		December 31, 2021	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash	707,214	35,109	342,501	16,695
Trade receivables, net [A]	59,258	2,942	54,622	2,661
Other receivables and value added tax	351,080	17,428	406,876	19,832
Prepaid expenses	53,038	2,661	8,008	402
Exchange rate options	16,731	831	13,416	654
	1,187,321	**58,971**	**825,423**	**40,244**
Non-current assets:				
Investment properties	77,065,829	3,825,852	71,267,372	3,473,796
Other investment properties	52,987	2,467	47,900	2,335
Non-current prepaid expenses	37,500	1,833	11,600	553
Other assets	32,708	1,623	38,488	1,876
	77,189,024	**3,831,775**	**71,365,360**	**3,478,560**
Total assets	**78,376,345**	**3,890,746**	**72,190,783**	**3,518,804**
Liabilities and Equity:				
Current liabilities:				
Trade payables	89,227	4,429	204,347	9,960
Prepaid rent	15,437	766	69,171	3,372
Due to affiliates	13,418	666	12,234	596
Current portion of long term debt	211,797	10,514	169,063	8,241
	329,879	**16,375**	**454,815**	**22,169**
Non-current liabilities:				
Long term debt	23,068,280	1,145,153	21,599,086	1,052,807
Security deposits	418,586	20,779	388,071	18,916
	23,486,866	**1,165,932**	**21,987,157**	**1,071,723**
Total liabilities	**23,816,745**	**1,182,307**	**22,441,972**	**1,093,892**
Equity:				
CBFI holders capital	23,344,199	1,451,023	22,688,711	1,417,536
Other equity accounts and retained earnings	31,215,401	1,257,416	27,060,100	1,007,376
Total equity	**54,559,600**	**2,708,439**	**49,748,811**	**2,424,912**
Total liabilities and equity	**78,376,345**	**3,890,746**	**72,190,783**	**3,518,804**

in thousands of US$	June 30, 2022		December 31, 2021	
	IFRS	**Gross Book Value**	**IFRS**	**Gross Book Value**
Investment properties	3,828,319	2,891,563	3,476,131	2,780,473

FIBRA PROLOGIS®

A. See calculation of Trade Receivables in Notes and Definitions.

Financial Information

Interim Condensed Statements of Comprehensive Income

in thousands, except per CBFI amounts	For the three months ended June 30, 2022 Ps.	2022 US$	2021 Ps.	2021 US$	For the six months ended June 30, 2022 Ps.	2022 US$	2021 Ps.	2021 US$
Revenues:								
Lease rental income	1,218,959	60,746	1,072,633	53,165	2,442,328	120,099	2,144,431	106,046
Rental recoveries	129,456	6,450	114,590	5,700	277,700	13,647	240,885	11,926
Other property income	1,913	59	15,657	778	16,520	800	26,114	1,342
	1,350,328	**67,255**	**1,202,880**	**59,643**	**2,736,548**	**134,546**	**2,411,430**	**119,314**
Operating expenses:								
Operating and maintenance	(87,359)	(4,363)	(85,744)	(4,248)	(173,066)	(8,537)	(156,968)	(7,740)
Utilities	(10,849)	(542)	(7,780)	(389)	(18,868)	(932)	(16,981)	(843)
Property management fees	(38,900)	(1,945)	(34,244)	(1,740)	(75,525)	(3,740)	(69,393)	(3,440)
Real estate taxes	(25,262)	(1,237)	(20,284)	(1,020)	(50,994)	(2,497)	(41,131)	(2,063)
Non-recoverable operating expenses	(14,074)	(697)	(16,085)	(819)	(24,765)	(1,221)	(24,269)	(1,209)
	(176,444)	**(8,784)**	**(164,137)**	**(8,216)**	**(343,218)**	**(16,927)**	**(308,742)**	**(15,295)**
Gross profit	**1,173,884**	**58,471**	**1,038,743**	**51,427**	**2,393,330**	**117,619**	**2,102,688**	**104,019**
Other income (expenses):								
Gains on valuation of investment properties	1,810,636	90,327	2,114,660	105,516	5,305,716	260,678	2,182,367	108,847
Asset management fees	(138,253)	(6,966)	(107,110)	(5,401)	(272,881)	(13,487)	(215,846)	(10,715)
Incentive fee	(655,488)	(33,487)	(319,537)	(15,929)	(655,488)	(33,487)	(319,537)	(15,929)
Professional fees	(24,705)	(1,234)	(13,843)	(688)	(45,589)	(2,262)	(24,847)	(1,230)
Interest expense	(218,878)	(10,921)	(148,955)	(7,479)	(437,984)	(21,600)	(328,480)	(16,121)
Amortization of debt premium	4,430	222	-	-	9,761	481	-	-
Amortization of deferred financing cost	(7,538)	(377)	(6,278)	(315)	(15,742)	(780)	(16,780)	(826)
Losses on early extinguishment of debt, net	-	-	(3,940)	(197)	-	-	(3,940)	(197)
Unused credit facility fee	(4,359)	(218)	(11,495)	(569)	(9,080)	(454)	(21,432)	(1,050)
Unrealized gain (loss) on exchange rate hedge instruments	2,746	137	2,804	141	(3,426)	(174)	9,083	446
Realized losses on exchange rate hedge instruments	(3,788)	(188)	(14,916)	(753)	(13,846)	(676)	(23,302)	(1,160)
Unrealized exchange (loss) gain, net	(21,753)	(1,056)	8,825	429	3,451	172	(4,506)	(227)
Realized exchange (loss) gain, net	(1,073)	(52)	(2,141)	(105)	189	9	802	40
Other general and administrative expenses	7,988	411	(1,567)	(77)	6,548	340	(3,176)	(156)
	749,965	**36,598**	**1,496,507**	**74,573**	**3,871,629**	**188,760**	**1,230,406**	**61,722**
Net income	**1,923,849**	**95,069**	**2,535,250**	**126,000**	**6,264,959**	**306,379**	**3,333,094**	**165,741**
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation gain (loss) from functional currency to reporting currency	675,017	2,960	(1,700,744)	2,379	(1,129,373)	7,590	(344,655)	2,906
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized gain (loss) on interest rate of hedge instruments	244	12	(18,043)	(911)	485	24	(9,277)	(485)
	675,261	**2,972**	**(1,718,787)**	**1,468**	**(1,128,888)**	**7,614**	**(353,932)**	**2,421**
Total comprehensive income for the period	**2,599,110**	**98,041**	**816,463**	**127,468**	**5,136,071**	**313,993**	**2,979,162**	**168,162**
Earnings per CBFI (A)	**2.2464**	**0.1110**	**2.9855**	**0.1484**	**7.3153**	**0.3577**	**3.9250**	**0.1952**

FIBRA PROLOGIS®

A. See calculation of Earnings per CBFI in Notes and Definitions.

Financial Information

Reconciliations of Net Income to AMEFIBRA FFO, FFO, as modified by FIBRA Prologis, AFFO and EBITDA

	For the three months ended June 30,				For the six months ended June 30,			
in thousands	2022		2021		2022		2021	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Net Income to FFO								
Revenues	1,350,328	67,255	1,202,880	59,643	2,736,548	134,546	2,411,430	119,314
Operating expenses	(176,444)	(8,784)	(164,137)	(8,216)	(343,218)	(16,927)	(308,742)	(15,295)
Gross profit	**1,173,884**	**58,471**	**1,038,743**	**51,427**	**2,393,330**	**117,619**	**2,102,688**	**104,019**
Other expenses, net	749,965	36,598	1,496,507	74,573	3,871,629	188,760	1,230,406	61,722
Net Income	**1,923,849**	**95,069**	**2,535,250**	**126,000**	**6,264,959**	**306,379**	**3,333,094**	**165,741**
Gains on valuation of investment properties	(1,810,636)	(90,327)	(2,114,660)	(105,516)	(5,305,716)	(260,678)	(2,182,367)	(108,847)
Unrealized loss (gain) on exchange rate hedge instruments	(2,746)	(137)	(2,804)	(141)	3,426	174	(9,083)	(446)
Unrealized exchange (gain) loss, net	21,753	1,056	(8,825)	(429)	(3,451)	(172)	4,506	227
Losses on early extinguishment of debt, net	-	-	3,940	197	-	-	3,940	197
Amortization of deferred financing costs	7,538	377	6,278	315	15,742	780	16,780	826
Amortization of debt premium	(4,430)	(222)	-	-	(9,761)	(481)	-	-
Incentive fee paid in CBFIs	655,488	33,487	319,537	15,929	655,488	33,487	319,537	15,929
AMEFIBRA FFO [(A)]	**790,816**	**39,303**	**738,716**	**36,355**	**1,620,687**	**79,489**	**1,486,407**	**73,627**
Amortization of deferred financing costs	(7,538)	(377)	(6,278)	(315)	(15,742)	(780)	(16,780)	(826)
Amortization of debt premium	4,430	222	-	-	9,761	481	-	-
FFO , as modified by FIBRA Prologis	**787,708**	**39,148**	**732,438**	**36,040**	**1,614,706**	**79,190**	**1,469,627**	**72,801**
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(25,405)	(1,279)	(17,739)	(886)	(58,769)	(2,909)	(38,128)	(1,906)
Property improvements	(76,062)	(3,783)	(53,359)	(2,652)	(122,113)	(6,053)	(98,024)	(4,957)
Tenant improvements	(62,667)	(3,137)	(51,251)	(2,554)	(95,456)	(4,735)	(121,953)	(6,141)
Leasing commissions	(35,463)	(1,763)	(17,851)	(892)	(74,431)	(3,668)	(49,047)	(2,430)
Amortization of debt premium	(4,430)	(222)	-	-	(9,761)	(481)	-	-
Amortization of deferred financing costs	7,538	377	6,278	315	15,742	780	16,780	826
AFFO	**591,219**	**29,341**	**598,516**	**29,371**	**1,269,918**	**62,124**	**1,179,255**	**58,193**

	For the three months ended June 30,				For the six months ended June 30,			
in thousands	2022		2021		2022		2021	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	**1,923,849**	**95,069**	**2,535,250**	**126,000**	**6,264,959**	**306,379**	**3,333,094**	**165,741**
Gains on valuation of investment properties	(1,810,636)	(90,327)	(2,114,660)	(105,516)	(5,305,716)	(260,678)	(2,182,367)	(108,847)
Interest expense	218,878	10,921	148,955	7,479	437,984	21,600	328,480	16,121
Amortization of deferred financing costs	7,538	377	6,278	315	15,742	780	16,780	826
Amortization of debt premium	(4,430)	(222)	-	-	(9,761)	(481)	-	-
Losses on early extinguishment of debt, net	-	-	3,940	197	-	-	3,940	197
Unused credit facility fee	4,359	218	11,495	569	9,080	454	21,432	1,050
Unrealized loss (gain) on exchange rate hedge instruments	(2,746)	(137)	(2,804)	(141)	3,426	174	(9,083)	(446)
Unrealized exchange (gain) loss, net	21,753	1,056	(8,825)	(429)	(3,451)	(172)	4,506	227
Pro forma adjustments for acquisitions and dispositions	-	-	20	1	(1,123)	(54)	(4,358)	(218)
Incentive fee paid in CBFIs	655,488	33,487	319,537	15,929	655,488	33,487	319,537	15,929
Adjusted EBITDA	**1,014,053**	**50,442**	**899,186**	**44,404**	**2,066,628**	**101,489**	**1,831,961**	**90,580**

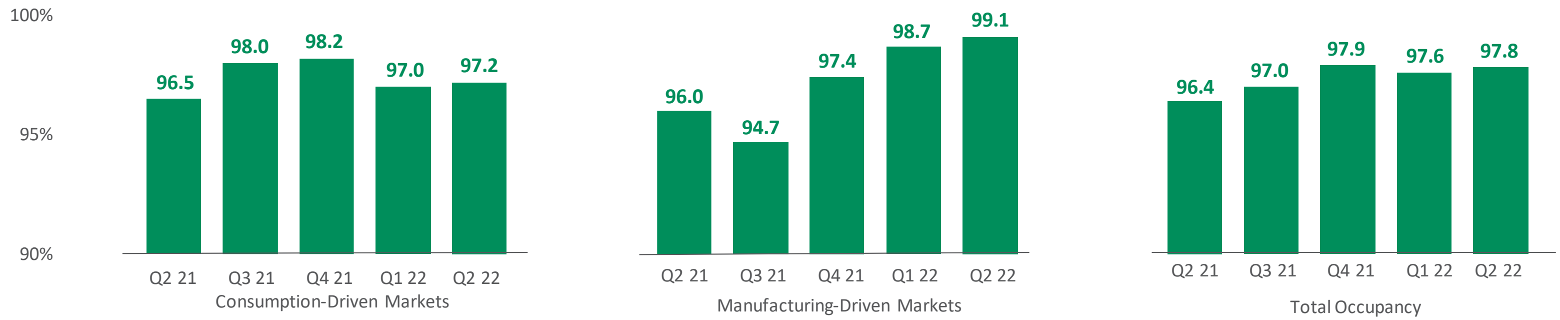
FIBRA PROLOGIS®

A. For a full definition of AMEFIBRA FFO, please refer to page 23 in the Notes and Definitions section.

Operations Overview

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Square feet of leases commenced:					
Renewals	1,308	785	825	1,151	1,454
New leases	684	526	572	536	606
Total square feet of leases commenced	**1,992**	**1,311**	**1,397**	**1,687**	**2,060**
Average term of leases commenced (months)	67	55	45	48	61
Operating Portfolio:					
Trailing four quarters - leases commenced	7,679	5,230	5,557	6,387	6,455
Trailing four quarters - % of average portfolio	19.4%	22.6%	16.5%	17.7%	20.3%
Rent change - cash	**-2.3%**	**1.0%**	**6.0%**	**5.3%**	**3.9%**
Rent change - net effective	**7.7%**	**7.4%**	**15.2%**	**11.3%**	**19.6%**

FIBRA - Quarterly rent change detail by Market	# of Transactions	Leasing Activity SF (000´s)	Market NRA SF (000´s)	Leasing Volume as % of Market NRA	Rent change - net effective
MX-Guadalajara	5	414	5,903	7.0%	12.0%
MX-Juarez	3	298	3,879	7.7%	14.9%
MX-Mexico City	9	964	16,857	5.7%	18.0%
MX-Monterrey	1	89	5,811	1.5%	46.5%
MX-Reynosa	-	-	4,972	-	-
MX-Tijuana	4	294	5,750	5.1%	37.8%
Total	**22**	**2,059**	**43,172**	**4.8%**	**19.6%**

FIBRA PROLOGIS®

Operations Overview

Operating Metrics

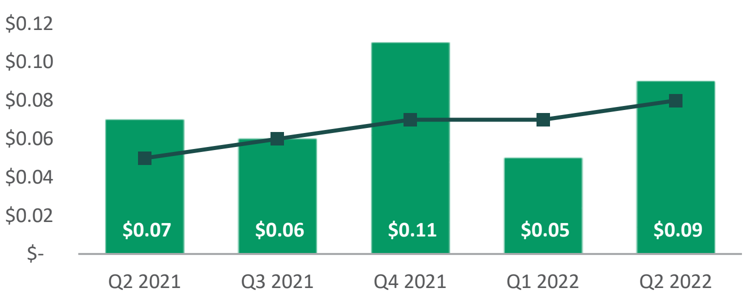
CAPITAL EXPENDITURES INCURRED (A) IN THOUSANDS

	Q2 2021		Q3 2021		Q4 2021		Q1 2022		Q2 2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	53,359	2,652	44,718	2,237	93,438	4,463	46,051	2,270	76,062	3,783
Tenant improvements	51,251	2,554	44,999	2,250	42,111	2,032	32,789	1,598	62,667	3,137
Leasing commissions	17,851	892	33,637	1,664	21,785	1,036	38,968	1,905	35,463	1,763
Total turnover costs	69,102	3,446	78,636	3,914	63,896	3,068	71,757	3,503	98,130	4,900
Total capital expenditures	**122,461**	**6,098**	**123,354**	**6,151**	**157,334**	**7,531**	**117,808**	**5,773**	**174,192**	**8,683**
Trailing four quarters - % of gross NOI		12.8%		12.4%		13.0%		11.8%		12.6%

SAME STORE INFORMATION

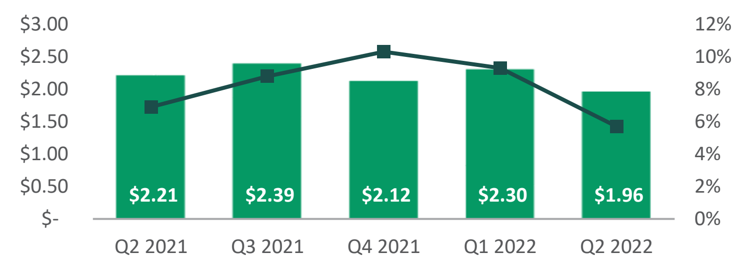
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Square feet of population	34,024	33,523	33,523	38,712	38,712
Average occupancy	96.4%	97.0%	97.9%	97.6%	97.8%
Percentage change:					
NOI - Cash	16.4%	12.5%	6.8%	3.7%	5.1%
NOI - net effective	10.6%	6.7%	3.0%	3.2%	4.3%
Average occupancy	2.1%	0.6%	0.8%	0.9%	1.4%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Quarterly total	$ 0.07	$ 0.06	$ 0.11	$ 0.05	$ 0.09
Trailing four quarter average	$ 0.05	$ 0.06	$ 0.07	$ 0.07	$ 0.08

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
USD per square foot	$ 2.21	$ 2.39	$ 2.12	$ 2.30	$ 1.96
As a % of lease value	6.9%	8.8%	10.3%	9.3%	5.7%

FIBRA PROLOGIS®

A. The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate then in effect. Incurred turnover costs do not necessarily coincide with leases that commenced during the quarter.

Operations Overview

Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Second Quarter NOI Ps.	Second Quarter NOI US$	Net Effective Rent Annualized Ps.	Net Effective Rent Annualized US$	Net Effective Rent % of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City [A]	66	16,854	38.8	96.1	96.1	466,766	23,249	2,052,542	101,892	41.1	127	6.29	31,478,903	1,562,670	40.8
Guadalajara	26	5,906	13.6	99.3	99.3	153,325	7,637	645,262	32,032	12.9	110	5.47	9,308,580	462,095	12.1
Monterrey	26	5,811	13.4	98.5	98.5	148,362	7,390	641,274	31,834	12.8	112	5.56	10,258,082	509,230	13.3
Total Consumption-Driven Markets	**118**	**28,571**	**65.8**	**97.2**	**97.2**	**768,453**	**38,276**	**3,339,078**	**165,758**	**66.8**	**120**	**5.97**	**51,045,565**	**2,533,995**	**66.2**
Manufacturing-Driven Markets															
Reynosa	31	4,972	11.5	99.8	99.8	135,622	6,755	552,558	27,430	11.1	111	5.53	7,260,006	360,400	9.4
Tijuana	45	5,750	13.3	100.0	100.0	165,342	8,236	689,439	34,225	13.8	120	5.95	11,555,576	573,640	15.0
Ciudad Juarez	31	3,879	8.9	96.7	96.7	97,280	4,846	412,656	20,485	8.3	110	5.46	6,358,548	315,650	8.2
Total Manufacturing-Driven Markets	**107**	**14,601**	**33.7**	**99.1**	**99.1**	**398,244**	**19,837**	**1,654,653**	**82,140**	**33.2**	**114**	**5.68**	**25,174,130**	**1,249,690**	**32.6**
Total operating portfolio	**225**	**43,172**	**99.5**	**97.8**	**97.8**	**1,166,697**	**58,113**	**4,993,731**	**247,898**	**100**	**118**	**5.87**	**76,219,695**	**3,783,685**	**98.8**
VAA Mexico City	2	214	0.5	3.0	3.0								382,742	19,000	0.5
Total operating properties	**227**	**43,386**	**100.0**	**97.4**	**97.4**	**1,166,697**	**58,113**	**4,993,731**	**247,898**	**100**	**118**	**5.87**	**76,602,437**	**3,802,685**	**99.3**
Intermodal facility [B]						7,187	358						348,496	17,300	0.5
Other investment properties [C]													52,980	2,630	0.1
Covered land play [D]													114,903	5,704	0.1
Total investment properties [E]		**43,386**	**100.0**			**1,173,884**	**58,471**						**77,118,816**	**3,828,319**	**100.0**

Third Party Valuation Metrics:

FIBRA Prologis Statistics (227 Assets)	For the three months ended June 30, 2022 Range	Weight Avg.
Capitalization Rates (%)	6.00% - 10.25%	6.86%
Discount Rates (%)	7.25% - 11.75%	8.21%
Term Cap Rates (%)	6.25% - 10.50%	7.11%
Market Rents (US $/ Sq ft/ Yr)	$4.00 - $11.50	$6.06

For additional detail, please refer to Notes and Definitions section to the Valuation Methodology.

A. One VAA properties was stabilized during the quarter and moved into the operating portfolio.
B. 100% occupied as of June 30, 2022.
C. Office property located in Mexico City market with an area of 23,023 square feet.
D. 100% vacant as of June 30, 2022.
E. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of June 30, 2022.

FIBRA PROLOGIS®

Operations Overview

Customer Information

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	3.9%	1,558
2 Mercado Libre	3.3%	1,121
3 Geodis	2.9%	1,064
4 IBM de México, S. de R.L.	2.4%	1,200
5 DHL	2.0%	827
6 LG	1.6%	717
7 Kuehne + Nagel	1.5%	653
8 Uline	1.3%	501
9 Whirlpool Corporation	1.3%	588
10 CEVA Logistics	1.1%	453
Top 10 Customers	**21.3%**	**8,682**

square feet and currency in thousands

Lease Expirations - Operating Portfolio

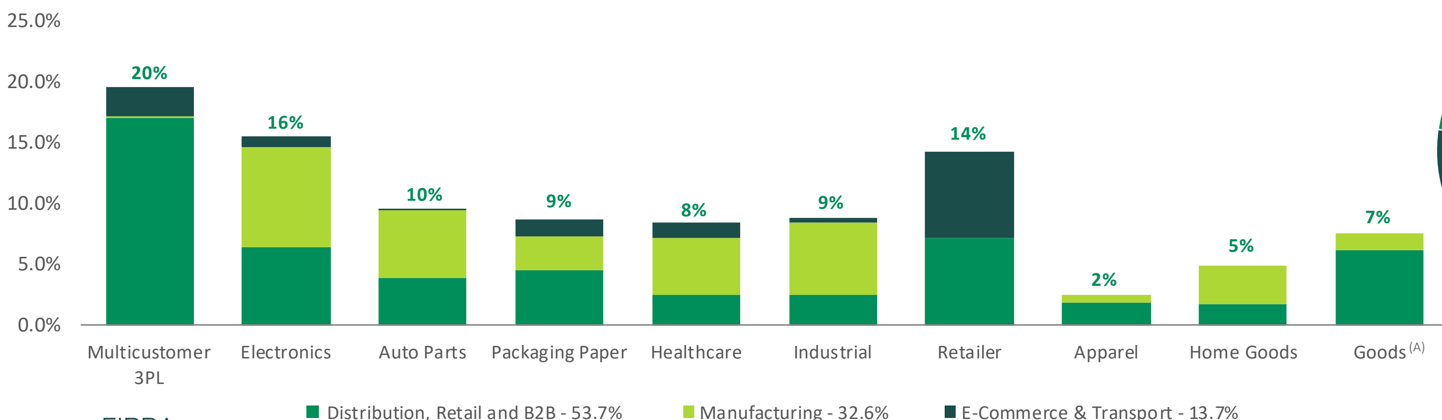
	Occupied	Net Effective Rent						
Year	Sq Ft	Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US$		Ps.	US$	% Ps.	% US$
2022	2,503	285,505	14,173	6%	114.06	5.66	63%	37%
2023	5,517	596,956	29,634	12%	108.20	5.37	34%	66%
2024	3,871	424,843	21,090	9%	109.75	5.45	14%	86%
2025	9,669	1,116,357	55,418	22%	115.47	5.73	33%	67%
2026	5,635	665,185	33,021	13%	118.04	5.86	32%	68%
Thereafter	15,041	1,904,885	94,562	38%	126.65	6.29	36%	64%
	42,236	**4,993,731**	**247,898**	**100%**	**118.2**	**5.87**	**34%**	**66%**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	84,868	34.2	14,177	33.6
Leases denominated in US$	163,030	65.8	28,059	66.4
Total	**247,898**	**100**	**42,236**	**100**

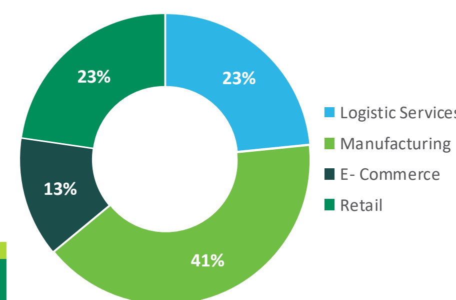
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. Includes food, beverage & consumer goods.

FIBRA PROLOGIS®

Capital Deployment

Acquisitions

Square feet and currency in thousands

	Q2 2022			FY 2022		
	Sq Ft	Acquisition Price [A]		Sq Ft	Acquisition Price [A]	
		Ps.	US$		Ps.	US$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City [B]	130	129,569	6,372	225	346,530	16,543
Guadalajara	-	-	-	-	-	-
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	**130**	**129,569**	**6,372**	**225**	**346,530**	**16,543**
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	387	822,337	40,202
Ciudad Juarez	-	-	-	191	361,191	17,507
Total Manufacturing-Driven Markets	**-**	**-**	**-**	**578**	**1,183,528**	**57,709**
Total Building Acquisitions	**130**	**129,569**	**6,372**	**803**	**1,530,058**	**74,252**
Weighted average stabilized cap rate [C]		**7.3%**			**6.5%**	

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 and one Covered land play.
C. The stabilized cap rate comprises the first twelve months of stabilized base rental revenue on the property including recoveries, operating expenses, vacancy factor of 5% and any free rent adjustment. The total investment basis for the stabilized cap rate is inclusive of purchase price, closing costs, immediate capital, any fee related to the acquisition, equity carry and mark to market (if applicable).

FIBRA PROLOGIS®

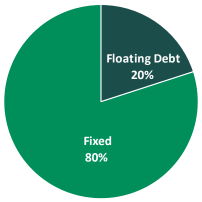
Capitalization

Debt Summary and Metrics

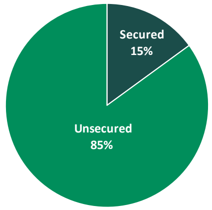
currency in millions

Maturity	Credit Facility Ps.	Credit Facility US$	Senior Ps.	Senior US$	Unsecured Term loan Ps.	Unsecured Term loan US$	Secured Mortgage Debt Ps.	Secured Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg.Cash Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
2022	-	-	-	-	-	-	18	1	18	1	5.2%	4.1%
2023	-	-	-	-	-	-	77	4	77	4	4.9%	4.4%
2024	-	-	-	-	-	-	89	4	89	4	4.9%	4.4%
2025	-	-	-	-	-	-	93	5	93	5	4.9%	4.4%
2026	4,634	230	-	-	-	-	3,278	163	7,912	393	3.9%	3.7%
Thereafter	-	-	15,008	745	-	-	-	-	15,008	745	3.8%	3.9%
Subtotal- debt par value	**4,634**	**230**	**15,008**	**745**	**-**	**-**	**3,555**	**177**	**23,197**	**1,152**		
Premium	-	-	83	4	-	-	-	-	83	4		
Interest payable and deferred financing cost	-	-	-	-	-	-	-	-	-	-		
Total debt	**4,634**	**230**	**15,091**	**749**	**-**	**-**	**3,555**	**177**	**23,280**	**1,156**	**3.9%**	**3.8%**
Weighted average cash interest rate (A)		3.2%		3.8%		-		4.9%		3.9%		
Weighted average effective interest rate (B)		3.2%		3.9%		-		4.5%		3.8%		
Weighted average remaining maturity in years		3.8		9.0		-		3.9		7.2		

FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



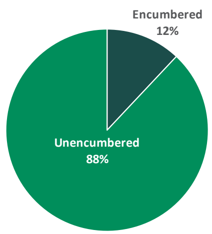
currency in millions

Liquidity	Ps.	US$
Aggregate lender commitments (C)	10,072	500
Less:		
Borrowings outstanding	4,634	230
Current availability	5,438	270
Unrestricted cash	707	35
Total liquidity	**6,145**	**305**

Bond Debt Covenants (F)	2Q22	Bond Metrics (I & II)
Leverage ratio	**30.1%**	**<60%**
Secured debt leverage ratio	**4.6%**	**<40%**
Fixed charge coverage ratio	**4.6x**	**>1.5x**
Leverage ratio according CNBV	**29.6%**	**<50%**

Debt Metrics (D)	2022 Second Quarter	2022 First Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	**28.7%**	**29.4%**
Debt, less cash and VAT, as % of investment properties based on historical cost	**38.0%**	**38.3%**
Fixed charge coverage ratio	**4.6x**	**4.8x**
Debt to Adjusted EBITDA ratio	**5.4x**	**5.4x**

ENCUMBERED VS. UNENCUMBERED ASSETS POOL (E)



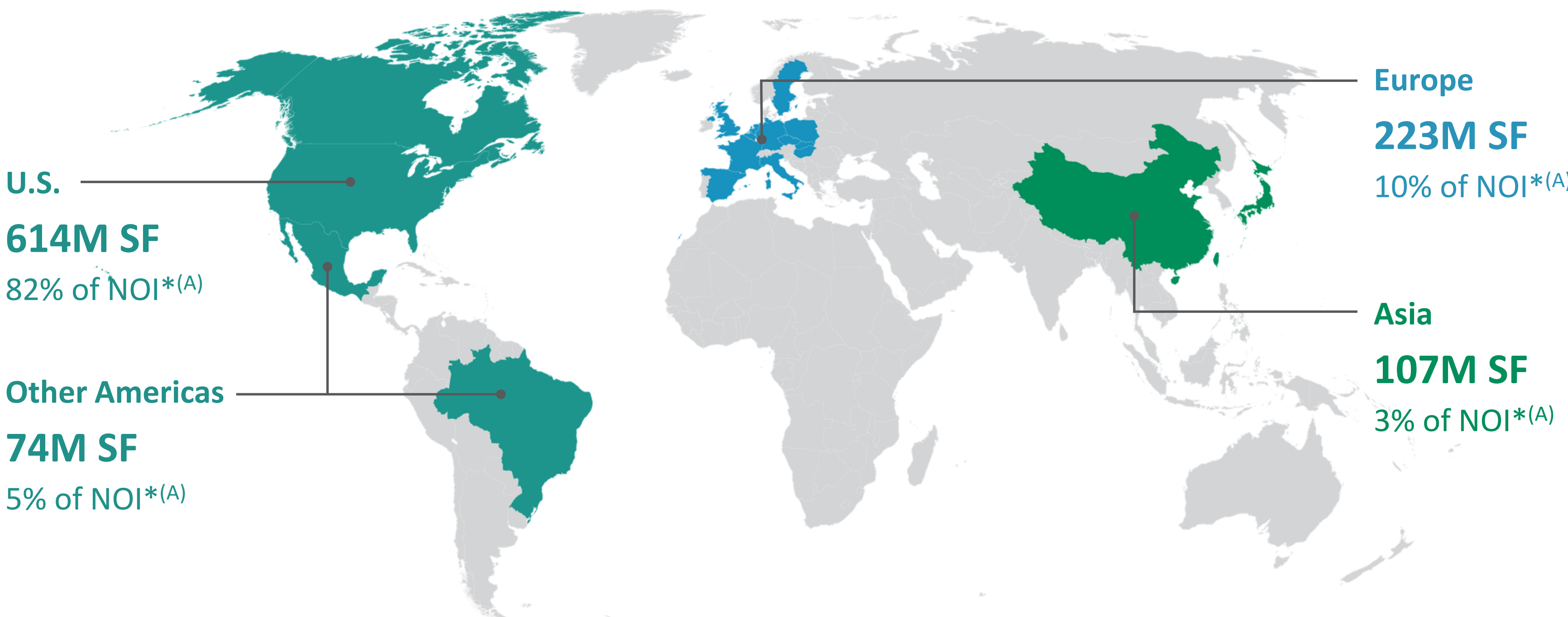
A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
C. Includes accordion feature for additional $100.0 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 June 30, 2022.
F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 22.

FIBRA PROLOGIS®

Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2022, 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 1.0 billion square feet (95 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.

4,732	1.0B	~$30.9B
Buildings	Square Feet	Build Out of Land (TEI)



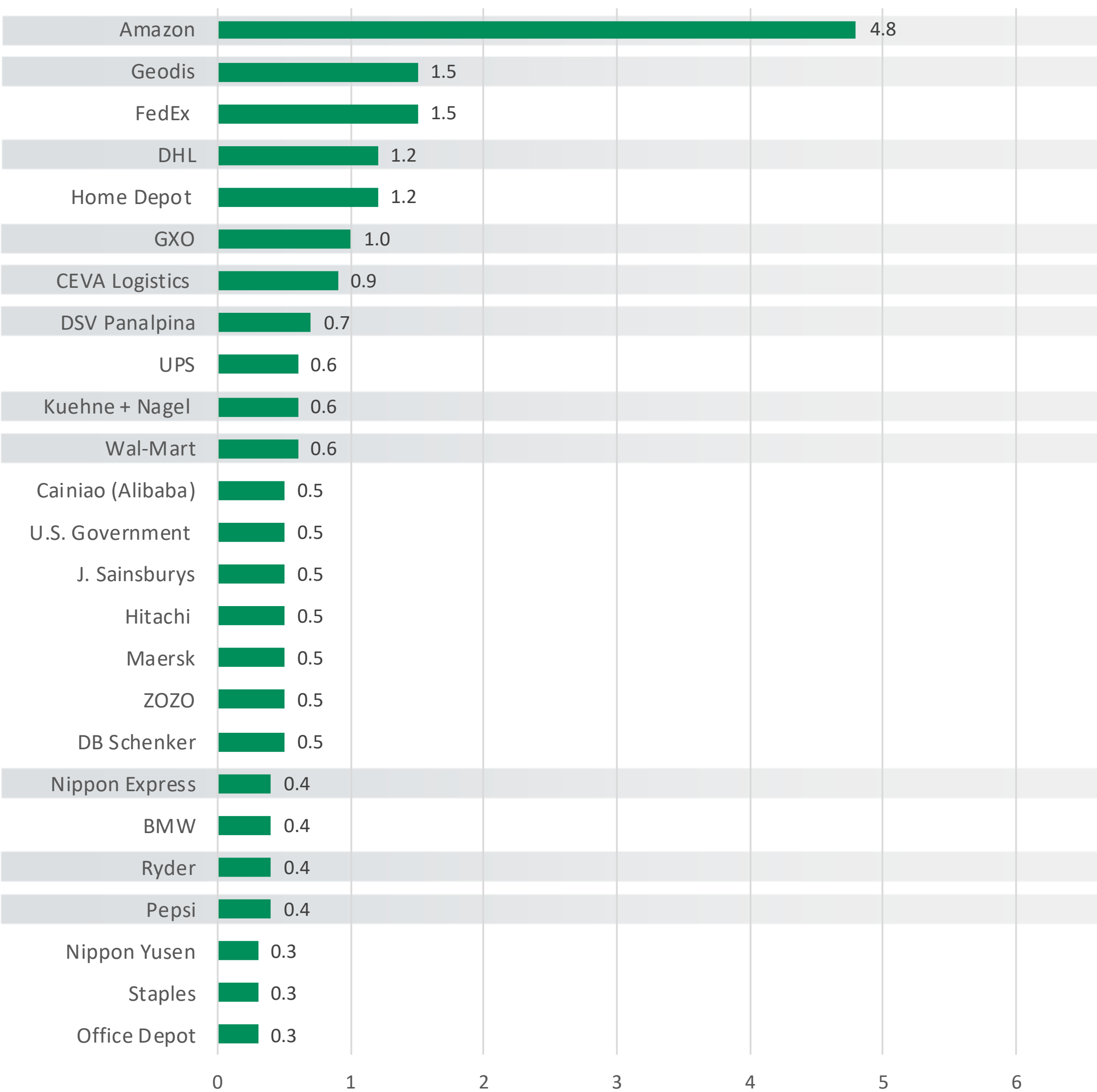
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

A. NOI calculation based on Prologis Share of the Operating Portfolio.

Sponsor

Prologis Global Customer Relationships [A]

(% Net Effective Rent)



Global Service Partner

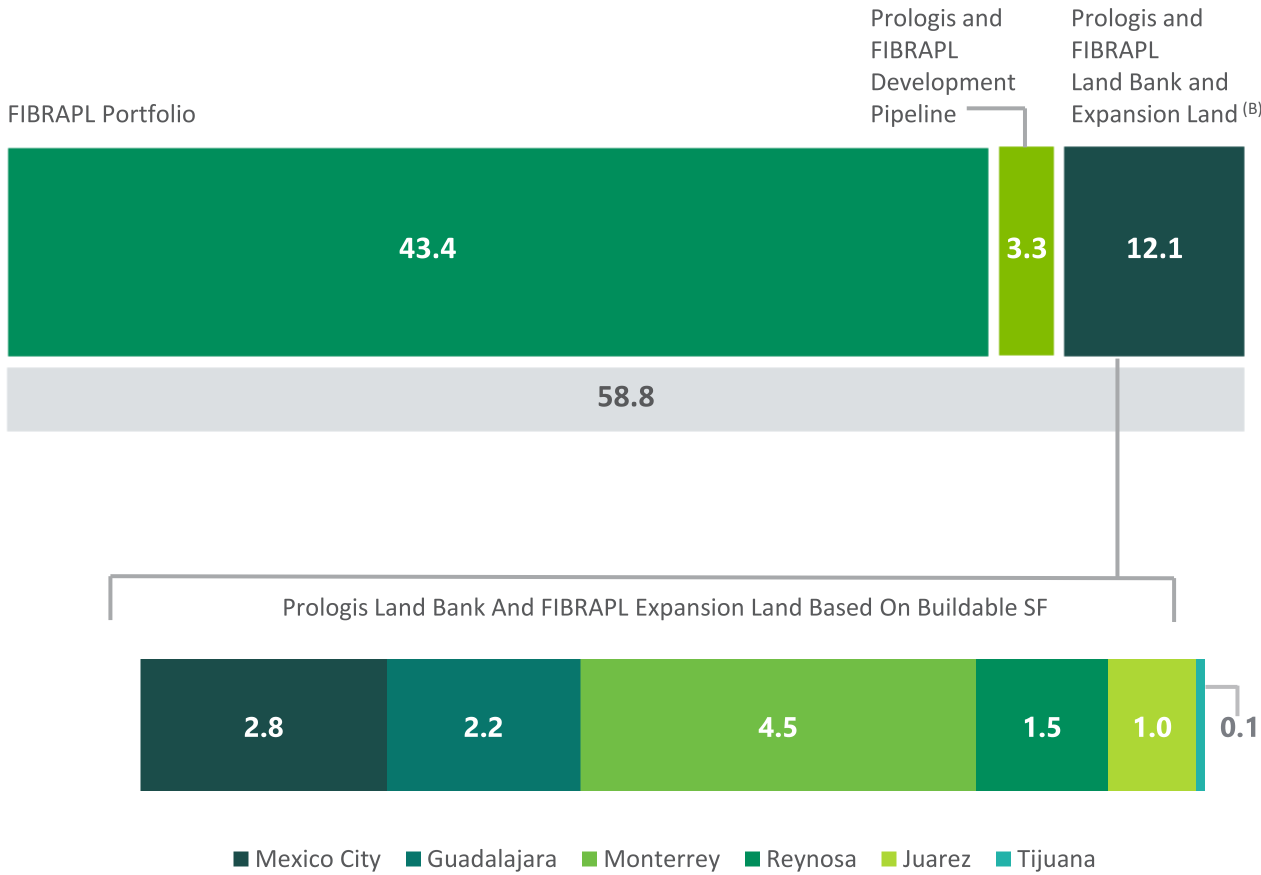
A. Data as of June 30, 2022. The shading represents customers who are also customers of FIBRA Prologis.

Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) [A]



- 36% 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	0.9	0.0%
Monterrey	1.0	100%
Ciudad Juarez	0.7	34.1%
Tijuana	0.7	41.6%
Total	**3.3**	**45.5%**

A. Million square feet as of June 30, 2022.
B. Based on buildable square feet.

Park Grande Building #2, Mexico City, Mexico

Notes and Definitions

Notes and Definitions

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

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

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

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

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

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

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

Calculation Per CBFI Amounts is as follows:

in thousands, except per share amounts	For the three months ended				For the six months ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Net income	1,923,849	95,069	2,535,250	126,000	6,264,959	306,379	3,333,094	165,741
Weighted average CBFIs outstanding - Basic and Diluted	856,419	856,419	849,186	849,186	856,419	856,419	849,186	849,186
Earnings per CBFI- Basic and Diluted	**2.2464**	**0.1110**	**2.9855**	**0.1484**	**7.3153**	**0.3577**	**3.9250**	**0.1952**
FFO								
AMEFIBRA FFO	790,816	39,303	738,716	36,355	1,620,687	79,489	1,486,407	73,627
Weighted average CBFIs outstanding - Basic and Diluted	856,419	856,419	849,186	849,186	856,419	856,419	849,186	849,186
AMEFIBRA FFO per CBFI – Basic and Diluted	**0.9234**	**0.0459**	**0.8699**	**0.0428**	**1.8924**	**0.0928**	**1.7504**	**0.0867**
FFO, as modified by FIBRA Prologis	787,708	39,148	732,438	36,040	1,614,706	79,190	1,469,627	72,801
Weighted average CBFIs outstanding - Basic and Diluted	856,419	856,419	849,186	849,186	856,419	856,419	849,186	849,186
FFO, as modified by FIBRA Prologis per CBFI	**0.9198**	**0.0457**	**0.8625**	**0.0424**	**1.8854**	**0.0925**	**1.7306**	**0.0857**

Covered Land Plays are income generating assets acquired with the intention to redevelop for higher and better use as industrial properties. These assets may be included in our Operating Portfolio, Value-Added Properties or Other Real Estate Investments.

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

in thousands	June 30, 2022	
	US$	Limit
Leverage ratio		
Total Debt - at par	1,151,539	
Total investment properties plus other investment	3,828,319	
Leverate ratio	**30.1%**	**<60%**
Secured debt leverage ratio		
Secured Debt	176,539	
Total investment properties plus other investment	3,828,319	
Secured debt leverage ratio	**4.6%**	**<40%**
Fixed charge coverage ratio		
Adjusted EBITDA annualized	201,768	
Interest Expense annualized	43,684	
Fixed charge coverage ratio	**4.6x**	**>1.5x**
Leverage ratio according CNBV		
Total Debt - at par	1,151,539	
Total Asset[1]	3,890,746	
Leverage rateio according CNBV	**29.6%**	**<50%**

[1]**Total Assets**	
Cash	35,109
Other assets	27,318
Real estate value	3,828,319
Total Assets	**3,890,746**

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Notes and Definitions (continued)

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:

	For the three months ended			
in thousands	June 30, 2022		March 31, 2022	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	23,196,947	1,151,539	22,584,200	1,136,987
Less: cash	(707,214)	(35,109)	(376,342)	(18,947)
Less: VAT receivable	(344,330)	(17,093)	(442,122)	(22,258)
Total debt, net of adjustments	**22,145,403**	**1,099,337**	**21,765,736**	**1,095,782**
Investment properties plus other investment properties	77,118,816	3,828,319	73,927,454	3,721,830
Debt, less cash and VAT, as a % of investment properties based on fair market value	**28.7%**	**28.7%**	**29.4%**	**29.4%**
Total debt, net of adjustments	**22,145,403**	**1,099,337**	**21,765,736**	**1,095,782**
Investment properties based on historical cost	47,306,508	2,891,563	46,550,722	2,863,950
Debt, less cash and VAT, as a % of investment properties based on historical cost	**46.8%**	**38.0%**	**46.8%**	**38.3%**
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,014,053	50,442	1,052,575	51,047
Interest expense	218,878	10,921	219,106	10,679
Fixed charge coverage ratio	**4.6x**	**4.6x**	**4.8x**	**4.8x**
Debt to Adjusted EBITDA				
Total debt, net of adjustments	22,145,403	1,099,337	21,765,736	1,095,782
Adjusted EBITDA annualized	4,056,212	201,768	4,210,300	204,188
Debt to Adjusted EBITDA ratio	**5.5x**	**5.4x**	**5.2x**	**5.4x**

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

AMEFIBRA (Asociación Mexicana de FIBRAs Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.
AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

Our FFO Measures

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

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

AMEFIBRA FFO

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

i. Mark-to-market adjustments for the valuation of investment properties;
ii. Foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos;
iii. Gains or losses from the early extinguishment of debt;
iv. Unrealized loss on exchange rate forwards;
v. Income tax expense related to the sale of real estate;
vi. Tax on profits or losses on disposals of properties;
vii. Unrealized changes gains or losses in the fair value of financial instruments (amortization of deferred financing 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 AMEFIBRAFFO and adjust to include:

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.

Non-core Markets: Hermosillo, Guanajuato, Laredo, Matamoros, Queretaro and Silao.

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.

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Notes and Definitions (continued)

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

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

We have defined the same store portfolio, for the three months ended June 30, 2022, as those properties that were owned by FIBRA Prologis as of January 1, 2021 and have been in operations throughout the same three-month periods in both 2021 and 2022. 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 rental revenue 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	2022	2021	Change (%)
Rental income			
Per the statements of comprehensive income	67,255	59,643	
Properties not included in same store and other adjustments (a)	(4,175)	551	
Straight-lined rent from properties included in same store	(481)	(879)	
Same Store - Rental income - cash	**62,599**	**59,315**	
Rental expense			
Per the statements of comprehensive income	(8,784)	(8,216)	
Properties not included in same store and other adjustments	(1,683)	(1,510)	
Same Store - Rental expense - cash	**(10,467)**	**(9,726)**	
NOI			
Per the statements of comprehensive income	58,471	51,427	
Properties not included in same store	(5,858)	(959)	
Straight-lined rent from properties included in same store	(481)	(879)	
Same Store - NOI - cash	**52,132**	**49,589**	**5.1%**
Straight-lined rent from properties included in same store	481	879	
Same Store NOI - Net Effective	**52,613**	**50,468**	**4.3%**

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:

	June 30, 2022		December 31, 2021		Increase (decrease)		
in thousands	**Ps.**	**US$**	**Ps.**	**US$**	**Ps.**	**US$**	**%**
Trade receivables	64,863	3,220	54,842	2,672	10,021	548	15%
Allowance for uncollectible trade receivables	(5,605)	(278)	(220)	(11)	(5,385)	(267)	96%
Total	**59,258**	**2,942**	**54,622**	**2,661**	**4,636**	**281**	**8%**
% of allowance	**9%**	**9%**	**0%**	**0%**			

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

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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.

