

Fourth Quarter 2020

FIBRA Prologis Financial Information



Tres Rios #8, Mexico City, Mexico



Los Altos #5, Guadalajara, Mexico

Interim Condensed Financial
Statements

Supplemental Financial
Information

FIBRA Prologis Announces Fourth Quarter and Full Year 2020 Earnings Results

MEXICO CITY (January 27, 2021) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the fourth quarter and full year 2020.

HIGHLIGHTS FROM THE YEAR:

- Leases commenced were 12.5 million square feet
- Period-end occupancy was 97.1%
- Net effective rent on rollovers increased 12.4%
- Weighted average customer retention was 87.1%
- Same store cash NOI decreased 4.7%
- Acquired US\$438 million of Class-A properties

Net earnings per CBFi was Ps. 3.2891 (US\$0.1576) for the quarter compared with Ps. 0.8332 (US\$0.0419) for the same period in 2019. For the full year 2020, net earnings per CBFi was Ps. 4.4111 (US\$0.2091).

Funds from operations (FFO) per CBFi as defined by FIBRA Prologis was Ps. 0.8164 (US\$0.0380) for the quarter compared with Ps. 0.7465 (US\$0.0374) for the same period in 2019. For the full year 2020, FFO per CBFi was Ps. 3.5937 (US\$0.1663).

STRONG OPERATING RESULTS CONTINUE

“Our 2020 financial and operating performance exceeded our expectations many times over,” said Luis Gutiérrez, CEO, Prologis Property Mexico. “Despite the tragic effects of the global pandemic and its impact on the Mexican economy, we delivered 12.4 percent rent change on rollover and added 5.3 million square feet through accretive acquisitions, enhancing our position in Mexico City, Monterrey Ciudad Juarez and Guadalajara.”

Operating Portfolio	4Q20	4Q19	Notes
Period End Occupancy	97.1%	97.6%	Four of six markets at or above 97%
Leases Commenced	1.1 MSF	2.7 MSF	78% of leasing activity related to Monterrey and Ciudad Juarez
Customer Retention	72.7%	91.0%	
Net Effective Rent Change	10.5%	13.9%	Led by Ciudad Juarez and Mexico City
Same Store Cash NOI	-1.2%	2.5%	Higher concessions, the result of longer lease terms along with a weaker peso partly offset by higher rents
Same Store NOI	2.5%	3.3%	

SOLID FINANCIAL POSITION

At December 31, 2020, FIBRA Prologis' leverage was 29.0 percent and liquidity was Ps. 6.9 billion (US\$347.0 million), which included Ps. 6.5 billion (US\$325.0 million) of available capacity on its unsecured credit facility and Ps. 434.4 million (US\$21.8 million) of unrestricted cash.

“A significant testament to our commitment to ESG, the completion of our \$375 million green bond offering bolstered our balance sheet to its strongest level in our history” said Jorge Girault, senior vice president, Finance, Prologis Property Mexico. “With well-laddered maturities, a low debt cost and significant liquidity, we are in solid position to be opportunistic in 2021.”

GUIDANCE ESTABLISHED FOR 2021

(US\$ in million, except per CBFI amounts) FX = Ps\$21.5 per US\$1.00			
	Low	High	Notes
FFO per CBFI	US\$0.1700	US\$0.1750	<i>Excludes the impact of foreign exchange movements and any potential incentive fee</i>
Full Year 2021 Distributions per CBFI	US\$0.1075	US\$0.1075	
Year End Occupancy	95.0%	96.0%	
Same Store NOI (Cash)	3.0%	5.0%	<i>Based in U.S. dollars</i>
Annual Capital Expenditures as % of NOI	13.0%	14.0%	
Asset Management and Professional Fees	US\$23.0	US\$25.0	
Building Acquisitions	US\$100	US\$200	
Building Dispositions	US\$20	US\$30	

WEBCAST & CONFERENCE CALL INFORMATION

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

- Thursday, January 28, 2021, at 9 a.m. CT/10 a.m. ET.
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking News & Events.
- Dial in: +1 833 714-0919 (U.S. and Canada), 01 800 853 0237 (Mexico) or +1 778 560-2663 (all other countries) and enter Passcode 3157918.

A telephonic replay will be available January 28–February 3 at +1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 3157918. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.



ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2020, FIBRA Prologis was comprised of 205 logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.2 million square feet (3.7 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

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

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

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

**Interim Condensed Financial Statements as of
December 31, 2020 and 2019 and for the
three month periods and years then ended**



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Fourth Quarter 2020 Earnings Report

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Fourth Quarter 2020 Management Overview

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

Before I begin my summary of our 2020 results, I want to acknowledge what was an unprecedented and difficult year that posed countless challenges to people and businesses. Our hearts go out to all those whose lives were upended by the pandemic, and whose businesses and communities suffered. We look forward to better days ahead and extend our condolences to everyone who lost loved ones or themselves suffered under the weight of this terrible situation.


During this difficult year, we at FIBRA Prologis relied on the strength of our teams and the effectiveness of our investment strategy to realize strong financial and operating results – in fact, we had an exceptional year.

Leasing volume in 2020 was a record 12.5 million square feet, or a third of our portfolio, with 85% from renewals. This reflects our commitment to customer-focused outreach: we provided our customers with near-term rent relief in exchange for longer lease terms at market rental rates. Occupancy at year end was 97.1% and the average term for new leases commenced was 67 months. Net effective rents on rollover increased 12.4% for the year. Cash same store NOI declined 4.7% for the year primarily because of higher concessions due to longer lease term and the weaker peso.

During the year, we successfully raised more than \$700 million through a combination of equity and debt issuances. In March, we completed a subscription rights offering that resulted in 200 million new CBFIs issued to existing holders. After receiving an investment grade rating in the fourth quarter, FIBRA Prologis issued green bonds in the public market, a first for a Mexican real estate company.

On the capital deployment front, we acquired 14 properties throughout the year for \$438.2 million. These efforts deepened our presence in Mexico City, Monterrey, Ciudad Juarez and Guadalajara. We believe these properties, which are located in irreplaceable locations, were built to the highest standards and have some of the best global customers leasing the space.

Logistics real estate demand accelerated in the fourth quarter. Net absorption in our six markets was 5.4 million square feet compared with 4.2 million square feet of completions. For the full year, logistics demand was 17.0 million square feet, outpacing completions by almost one million square feet. Activity was strongest in Ciudad Juarez and Monterrey, both of which benefitted from increased nearshoring.



Supply continues to be constrained due to land scarcity in Mexico City and Tijuana, as well as the difficulty of accessing electricity in our border markets. The combination of accelerating demand, particularly as nearshoring builds momentum, and curbed supply resulted in the national market vacancy falling to 3.3%.

In 2021, we forecast equilibrium across our six markets. Importantly, vacancy will remain below 4% for modern product which should result in higher market rental rates.

Our commitment to environmental and social causes, as well as our dedication to strong corporate governance resulted in FIBRA Prologis being recognized by several organizations. Global environmental nonprofit CDP named us to its 2020 Climate Change A List after two successive years with an A- ranking. FIBRA Prologis was included in the Dow Jones Sustainability MILA Pacific Index for the fourth consecutive year, as well as the newly formed S&P/BMV Total Mexico ESG Index. In addition, we received high marks from the Global Real Estate Sustainability Benchmark (GRESB) for outstanding performance in environmental stewardship, social responsibility and governance. We are committed to being on the forefront of ESG initiatives in Mexico.

In summary, FIBRA Prologis' operating and financial results for the quarter and full year were outstanding despite weakness in the Mexican economy and the pandemic. Our portfolio has proven resilient, our real estate professionals adaptable and our balance sheet has never been stronger. We expect a much improved economy in 2021, particularly as the pace of vaccinations accelerates. We will continue to be disciplined with our capital and will remain steadfast in creating value for our certificate holders as we maintain our thoughtful approach to our business.


On that note, I will close this quarter's letter by wishing you and your loved ones health and safety.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer



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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A logistics real estate in Mexico. As of December 31, 2020, FIBRA Prologis owned 205 logistics and manufacturing facilities in six strategic markets in Mexico totaling 40.2 million square feet (3.7 million square meters) of gross leasable area (GLA). These properties were leased to 228 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

70.0 percent of our net effective rents are in consumption-driven markets and the remaining 30.0 percent are in manufacturing-driven markets. Consumption-driven markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from proximity to principal highways, airports and rail hubs. Their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Manufacturing-driven markets include Ciudad Juarez, Tijuana and Reynosa which are 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 fourth quarter financial information includes results from October 1, 2020, through December 31, 2020. During the year and the quarter ended December 31, 2020, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	2020	2019	4Q 2020	4Q 2019	Notes
Period End Occupancy	97.1%	97.6%	97.1%	97.6%	Four of six markets at or above 97%
Leases Commenced	12.5MSF	7.1MSF	1.1MSF	2.7MSF	78% of 4Q leasing activity related to Monterrey and Ciudad Juarez
Customer Retention	87.1%	89.6%	72.7%	91.0%	
Net Effective Rent Change	12.4%	11.0%	10.5%	13.9%	4Q rent change led by Ciudad Juarez and Mexico City
Same Store Cash NOI	-4.7%	3.1%	-1.2%	2.5%	Higher concessions, the result of longer lease terms along with a weaker peso partly offset by higher rents
Turnover Cost on Leases Commenced (per square foot)	US\$1.65	US\$1.90	US\$1.70	US\$2.33	Decrease in turnover cost of 21.4% Y-o-Y


- Capital deployment activities:

US\$ in millions	2020	2019	4Q 2020	4Q 2019	Notes
Acquisitions					
Buildings:					
Acquisition cost	US\$ 438.1	US\$ 5.1	US\$ 79.8	US\$ 5.1	
GLA	5.3 MSF	0.4 MSF	1.2 MSF	0.4 MSF	
Weighted avg. stabilized cap rate	6.6%	8.0%	6.4%	8.0%	

We use a same store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same-store performance is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso. The decrease in cash same-store NOI of 780 basis points year-over-year is mainly due to higher concessions related to longer lease terms, a weaker peso and lower average occupancy offset partly by higher rents.

Operational Outlook

Operating conditions were resilient and remain strong. To illustrate, demand for logistics real estate accelerated in the fourth quarter, resulting in net absorption of 5.4 million square feet in our six main logistics markets compared with 4.2 million square feet of completions and overall market vacancy of 3.3%.



For the full year, logistics demand was 17.0 million square feet, flat to 2019, while completions were 14.9 million square feet, or 0.9 million square feet lower than the prior year. Activity accelerated in Ciudad Juarez and Monterrey, both of which benefitted from nearshoring.

We expect logistics demand will continue to advance in 2021. We forecast equilibrium in 2021 across our six markets. Importantly, vacancy will remain below 4 percent for modern product which should result in higher market rental rates.

While we are closely monitoring economic growth and the health pandemic, we remain cautiously optimistic given that the structural drivers of Mexican logistics real estate – chiefly, adoption of e-commerce and nearshoring of manufacturing operations have outperformed the broader economy.

COVID-19

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China and has continued to spread globally. The World Health Organization and certain national and local governments have characterized COVID-19 as a pandemic. The COVID-19 outbreak has disrupted financial markets and the ultimate impact on global, national and local economies is uncertain. Existing customers and potential customers of our logistics facilities may be adversely affected by a decrease in economic activity, which in turn could temporarily disrupt their businesses and have a negative impact on FIBRA Prologis. Given the ongoing and dynamic nature of these circumstances, we cannot predict the extent to which the COVID-19 outbreak may impact our business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may have an adverse effect on our business.

As of December 31, 2020, we had received rent relief requests totaling 3.2 percent of our estimated annual revenue. We review all requests; if we see evidence of financial distress, we may provide relief that is mutually beneficial to the customer and to FIBRA Prologis. As of December 31, 2020, we had granted rent relief requests, in the form of deferrals, totaling 1.8 percent of our estimated annual revenue. Through December 31, 2020, 66 percent of these deferrals were repaid. We expect the remainder to be repaid in 2021.

During the fourth quarter, FIBRA Prologis collected 98.3 percent of rent due compared with 95.1 percent in the same period in 2019. For the year ended December 31, 2020, FIBRA Prologis collected 97.2 percent of rent due.

Acquisitions

Our exclusivity agreement with Prologis gives us access to an important proprietary acquisition pipeline. As of the end of the fourth quarter, Prologis had 1.5 million square feet under development or pre-stabilization, of which 81.5 percent was leased or pre-leased. This exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

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

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 63.8 percent of annualized net effective rents, resulting in peso exposure in the fourth quarter of 36.2 percent. This was flat to last quarter. 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 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; and
- 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. 434.4 million (US\$21.8 million) as of December 31, 2020, the result of cash flow from operating properties; and
- borrowing capacity of Ps. 6.9 billion (US\$347.0 million) under our unsecured credit facility

Debt

As of December 31, 2020, we had Ps. 17.1 billion (US\$857.0 million) of debt at par value with a weighted average effective interest rate of 3.4 percent (a weighted average coupon rate of 3.4 percent) and a weighted average maturity of 7.1 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of December 31, 2020, were 29.4 percent and 10.9 times, respectively.

In light of the recent resolution from the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) which amends the General Provisions applicable to Issuers of Securities and other Participants of the Securities Market (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores)(the “Securities Regulations”) published in the Official Gazette of the Federation on December 10, 2020, and which came into effect on December 11, 2020, it is the intention of the Manager to continue to apply the leverage limitations contained in the Securities Regulations prior to the amendment thereof for purposes of reporting, and considering the current circumstances of FIBRA Prologis (including liquidity), to abstain from incurring in additional debt until the Holders Meeting approves the Leverage Limitations for FIBRA Prologis taking into account the amendments to the Securities Regulations. This proposal will be submitted to the consideration of the Technical Committee of FIBRA Prologis in the next meeting thereof.

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 December 31, 2020 condensed interim financial information 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 of December 31, 2020;
- The condensed statements of comprehensive income for the three-month period and year ended December 31, 2020;
- The condensed statements of changes in equity for the year ended December 31, 2020;
- The condensed statements of cash flows for the year ended December 31, 2020; and
- Notes to the interim condensed financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standards (IAS) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim financial information 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 information 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 December 31, 2020 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in dark ink, appearing to be 'Alberto Vazquez Ortiz', written over a circular stamp or seal.

Alberto Vazquez Ortiz

Mexico City, January 22, 2021.

Interim condensed statements of financial position

in thousands Mexican Pesos	Note	December 31, 2020	December 31, 2019
Assets			
Current assets:			
Cash		\$ 434,406	\$ 182,792
Trade receivables		52,313	56,870
Other receivables and value added tax		108,074	10,301
Prepaid expenses		2,478	3,295
Assets held for sale	6	511,338	-
Current portion of exchange rate options	12	15,955	7,338
		1,124,564	260,596
Non-current assets:			
Investment properties	7	56,831,355	44,611,642
Other investment properties		34,600	10,778
Non-current prepaid expenses	7	49,838	-
Other assets		30,692	43,386
		56,946,485	44,665,806
Total assets		\$ 58,071,049	\$ 44,926,402
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 71,397	\$ 47,200
Prepaid rent		49,573	21,959
Value added tax payable		-	356
Due to affiliates	11	11,296	49,161
Current portion of long term debt	8	29,668	29,298
		161,934	147,974
Non-current liabilities:			
Long term debt	8	17,013,238	14,522,030
Security deposits		353,644	280,342
Hedge instruments	12	-	61,683
		17,366,882	14,864,055
Total liabilities		17,528,816	15,012,029
Equity:			
CBFI holders' capital	9	22,369,174	14,124,954
Other equity accounts and retained earnings		18,173,059	15,789,419
Total equity		40,542,233	29,914,373
Total liabilities and equity		\$ 58,071,049	\$ 44,926,402

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

Interim condensed statements of comprehensive income

in thousands Mexican Pesos, except per CBFi amounts	Note	For the three months ended		For the year ended December	
		2020	2019	2020	2019
Revenues:					
Lease rental income		\$ 1,089,361	\$ 841,959	\$ 4,133,470	\$ 3,383,106
Rental recoveries		117,915	90,850	467,433	371,620
Other property income		16,375	17,744	60,919	70,039
		1,223,651	950,553	4,661,822	3,824,765
Costs and expenses:					
Operating expenses:					
Operating and maintenance		(79,233)	(61,931)	(275,697)	(241,922)
Utilities		(6,928)	(6,495)	(30,918)	(45,808)
Property management fees	11	(33,049)	(27,620)	(133,159)	(114,491)
Real estate taxes		(20,747)	(19,025)	(78,804)	(72,514)
Non-recoverable operating		(17,200)	(4,440)	(84,791)	(48,862)
		(157,157)	(119,511)	(603,369)	(523,597)
Gross profit		1,066,494	831,042	4,058,453	3,301,168
Gain on valuation of investment properties	7	2,086,054	51,607	716,995	275,835
Asset management fees	11	(106,571)	(85,883)	(423,108)	(338,503)
Incentive fee		-	-	-	(172,627)
Professional fees		(17,344)	(6,079)	(58,187)	(34,034)
Finance cost		(231,553)	(170,876)	(869,688)	(730,576)
Net loss on early extinguishment of debt		(2,430)	-	(2,430)	(18,638)
Unused credit facility fee		(9,074)	(9,121)	(39,750)	(35,494)
Unrealized loss on exchange rate options		(35,491)	(1,136)	(23,625)	(13,274)
Realized gain (loss) on exchange rate options		1,138	(810)	112,262	(1,450)
Net exchange gain		43,712	10,836	61,002	15,424
Taxes (not) recovered		-	(77,777)	40,463	(77,777)
Other general and administrative expenses		(1,839)	(908)	(9,713)	(10,861)
		1,726,602	(290,147)	(495,779)	(1,141,975)
Net income		2,793,096	540,895	3,562,674	2,159,193
Other comprehensive income:					
<i>Items that are not reclassified subsequently to profit or loss:</i>					
Translation (loss) gain from functional currency to reporting currency		(4,546,606)	(1,380,230)	555,523	(1,453,670)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Unrealized (loss) gain on interest rate of hedge instruments		(91,504)	16,571	(161,160)	(136,202)
		(4,638,110)	(1,363,659)	394,363	(1,589,872)
Total comprehensive (loss) income		\$ (1,845,014)	\$ (822,764)	\$ 3,957,037	\$ 569,321
Earnings per CBFi	10	\$ 3.29	\$ 0.83	\$ 4.41	\$ 3.34

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

Interim condensed statements of changes in equity

For the years ended December 31, 2020 and 2019

in thousands Mexican Pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2019	\$ 13,952,327	\$ 9,222,542	\$ -	\$ 7,524,308	\$ 30,699,177
Dividends	-	-	-	(1,526,752)	(1,526,752)
CBFIs issued	172,627	-	-	-	172,627
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(1,453,670)	-	-	(1,453,670)
Unrealized loss on interest rate of hedge instruments	-	(136,202)	-	-	(136,202)
Net income	-	-	-	2,159,193	2,159,193
Total comprehensive (loss) income	-	(1,589,872)	-	2,159,193	569,321
Balance as of December 31, 2019	\$ 14,124,954	\$ 7,632,670	\$ -	\$ 8,156,749	\$ 29,914,373
Dividends	-	-	-	(1,568,397)	(1,568,397)
CBFIs issued	8,300,000	-	-	-	8,300,000
Right Offering Issuance Costs	(55,780)	-	-	-	(55,780)
Repurchase of CBFIs	-	-	(5,000)	-	(5,000)
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	555,523	-	-	555,523
Unrealized loss on interest rate of hedge instruments	-	(161,160)	-	-	(161,160)
Net income	-	-	-	3,562,674	3,562,674
Total comprehensive (loss) income	-	394,363	-	3,562,674	3,957,037
Balance as of December 31, 2020	\$ 22,369,174	\$ 8,027,033	\$ (5,000)	\$ 10,151,026	\$ 40,542,233

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 year ended December 31,	
	2020	2019
Operating activities:		
Net income	\$ 3,562,674	\$ 2,159,193
Adjustments for:		
Gain on valuation of investment properties	(716,995)	(275,835)
Incentive fee	-	172,627
Allowance for uncollectible trade receivables	21,385	17,430
Finance cost	869,688	730,576
Net loss on early extinguishment of debt	2,430	18,638
Realized (gain) loss on exchange rate options	(112,262)	1,450
Unrealized loss on exchange rate options	23,625	13,274
Hedging Instruments	-	(13,080)
Net unrealized exchange loss (gain)	30,711	(2,088)
Rent leveling	(260,348)	(33,498)
Taxes not recovered	-	77,777
Change in:		
Trade receivables	42,772	(8,133)
Other receivables	(97,184)	83,004
Prepaid expenses	977	(1,135)
Other assets	15,091	4,327
Trade payables	(1,694)	(67,792)
Value added tax payable	(379)	356
Due to affiliates	(40,648)	(3,315)
Security deposits	57,533	(19,234)
Prepaid rent	49,579	-
Net cash flow provided by operating activities	3,446,955	2,854,542
Investing activities:		
Acquisition of investment properties	(10,361,356)	(87,593)
Disposition of investment properties	-	1,363,020
Cost related with acquisition of investment properties	(142,485)	-
Cost related with disposition of investment properties	-	(15,310)
Capital expenditures on investment properties	(565,961)	(479,742)
Net cash flow (used in) provided by investing activities	(11,069,802)	780,375
Financing activities:		
Dividends paid	(1,568,397)	(1,526,752)
Long term debt borrowings	11,961,049	1,736,006
Long term debt payments	(10,230,330)	(3,097,965)
Interest paid	(567,734)	(712,810)
CBFIs issued	8,300,000	-
Right Offering Issuance Costs	(55,780)	-
Repurchase of CBFIs	(5,000)	-
Net cash flow provided by (used in) financing activities	7,833,808	(3,601,521)
Net increase in cash	210,961	33,396
Effect of foreign currency exchange rate changes on cash	40,653	(189,880)
Cash at beginning of the period	182,792	339,276
Cash at the end of the period	\$ 434,406	\$ 182,792
Non-cash transactions:		
Credit facility borrowings in exchange for term loan paydown	\$ -	\$ 4,484,364
CBFIs issued	-	172,627
Total non-cash transactions	\$ -	\$ 4,656,991

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

Notes to interim condensed financial statements

As of December 31, 2020 and 2019 and for the three month periods and years then ended
In thousands of Mexican Pesos, except per CBFI (Trust certificates for its acronym in Spanish)

1. Main activity, structure, and significant events

Main activity – FIBRA Prologis (“FIBRAPL”) is a trust formed according to the Irrevocable Trust Agreement No. F/1721 dated August 13, 2013 (“Date of Inception”).

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

Structure – FIBRAPL’s parties are:

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

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Borrowings:					
Citibank, NA Credit facility (Unsecured)	17-Dec-20	U. S. dollars	LIBOR +250bps	\$ 159.6	\$ 8.0
Green Bond (Unsecured)	8-Dec-20	U. S. dollars	4.12%	7,433.0	375.0
Citibank, NA Credit facility (Unsecured)	25-Nov-20	U. S. dollars	LIBOR +250bps	902.6	45.0
Citibank, NA Credit facility (Unsecured)	29-Oct-20	U. S. dollars	LIBOR +250bps	740.7	35.0
Citibank, NA Credit facility (Unsecured)	2-Apr-20	U. S. dollars	LIBOR +250bps	1,836.9	75.0
Citibank, NA Credit facility (Unsecured)	11-Mar-20	U. S. dollars	LIBOR +250bps	420.5	20.0
Citibank, NA Credit facility (Unsecured)	30-Jan-20	U. S. dollars	LIBOR +250bps	467.7	25.0
Total borrowings				\$ 11,961.0	\$ 583.0

^(*) LIBOR (London Interbank Offered Rate)

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	28-Dec-20	U. S. dollars	LIBOR +250bps	\$ 158.8	\$ 8.0
Citibank, Unsecured #3	9-Dec-20	U. S. dollars	LIBOR +245bps	2,765.5	140.0
Citibank, Unsecured #2	9-Dec-20	U. S. dollars	LIBOR +245bps	2,963.1	150.0
Citibank, NA Credit facility (Unsecured)	9-Dec-20	U. S. dollars	LIBOR +250bps	1,580.3	80.0
Citibank, NA Credit facility (Unsecured)	20-Oct-20	U. S. dollars	LIBOR +250bps	105.6	5.0
Citibank, NA Credit facility (Unsecured)	29-Sep-20	U. S. dollars	LIBOR +250bps	112.3	5.0
Citibank, NA Credit facility (Unsecured)	25-Aug-20	U. S. dollars	LIBOR +250bps	329.8	15.0
Citibank, NA Credit facility (Unsecured)	30-Jul-20	U. S. dollars	LIBOR +250bps	219.9	10.0
Citibank, NA Credit facility (Unsecured)	17-Jul-20	U. S. dollars	LIBOR +250bps	669.1	30.0
Citibank, NA Credit facility (Unsecured)	6-Jul-20	U. S. dollars	LIBOR +250bps	112.1	5.0
Citibank, NA Credit facility (Unsecured)	12-Jun-20	U. S. dollars	LIBOR +250bps	112.1	5.0
Citibank, NA Credit facility (Unsecured)	25-Mar-20	U. S. dollars	LIBOR +250bps	1,004.7	40.0
Citibank, NA Credit facility (Unsecured)	28-Feb-20	U. S. dollars	LIBOR +250bps	97.0	5.0
Total payments				\$ 10,230.3	\$ 498.0

^{*} LIBOR (London Interbank Offered Rate)

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	22-Oct-20	\$ 363.8	\$ 17.3	0.4284	0.0204
Dividends	14-Jul-20	383.7	17.1	0.4518	0.0201
Dividends	25-Feb-20	442.6	23.8	0.6818	0.0368
Dividends	23-Jan-20	378.3	20.1	0.5828	0.0310
Total distributions		\$ 1,568.4	\$ 78.3		

iii. Acquisitions:

in millions, except lease area	Date	Market	Lease area square feet	Including closing costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Apodaca, Building 9	17-Dec-20	Monterrey	587,563	\$ 744.6	\$ 37.3
Industrial Center Juarez 17	01-Dec-20	Juarez	210,223	319.9	15.8
Apodaca, Building 14	03-Nov-20	Monterrey	99,556	140.1	6.6
Apodaca, Building 13	03-Nov-20	Monterrey	302,583	425.0	20.0
Guadalajara Downtown 1	22-Jun-20	Guadalajara	47,685	44.2	2.1
Santa Maria 2	22-Jun-20	Mexico	92,176	149.8	6.7
Grande, Building 1	6-Apr-20	Mexico	996,897	2,202.0	89.2
Grande, Building 2	6-Apr-20	Mexico	1,053,173	2,445.3	99.1
Grande, Building 3	6-Apr-20	Mexico	312,000	639.7	25.9
Grande, Building 4	6-Apr-20	Mexico	255,840	534.7	21.7
Grande, Building 5	6-Apr-20	Mexico	408,315	837.1	33.9
Grande, Building 6	6-Apr-20	Mexico	312,584	632.3	25.6
Grande, Building 7	6-Apr-20	Mexico	283,360	557.5	22.6
Grande, Building 8	6-Apr-20	Mexico	367,556	781.8	31.7
Total acquisitions			5,329,511	\$ 10,454.0	\$ 438.2

iv. **Rights Offering:**

On March 17, 2020, FIBRAPL issued an additional 200,000,000 CBFIs at \$41.50 Mexican pesos per certificate through a subscription offering. Existing CBFI holders were granted a preferential right to subscribe and pay for the additional CBFIs. FIBRAPL received subscription requests in excess of the offering and allocated all 200,000,000 CBFIs to holders. Proceeds from the subscription offering were \$8,300.0 million Mexican pesos.

in millions, except per CBFI		Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Rights Offering:						
CBFIs Offering		17-Mar-20	\$ 8,300.0	\$ 378.5	41.5000	1.8925

v. **Repurchase of CBFIs:**

On April 1, 2020, FIBRAPL recorded a CBFIs purchase reserve of \$202.9 thousand U.S. dollars (\$5.0 million Mexican pesos). See note 9.

vi. **Pandemic crisis:**

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China and has continued to spread globally. The World Health Organization and certain national and local governments have characterized COVID-19 as a pandemic. The COVID-19 outbreak has disrupted financial markets and the ultimate impact on global, national and local economies is uncertain. Existing customers and potential customers of our logistics facilities may be adversely affected by the decrease in economic activity, which in turn could temporarily disrupt their business and have a negative impact on FIBRAPL. Given the ongoing and dynamic nature of these circumstances, we cannot predict the extent to which the COVID-19 outbreak may impact our business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may adversely affect our financial condition and results of operations.

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of December 31, 2020 and 2019 and for the three month periods and years then ended have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS or IAS”). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2019, 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, 2019, except for the following:

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

4. Disclosures and interim condensed statements of comprehensive income presentation

During 2020, FIBRAPL decided to amend the presentation of certain disclosures as well as the presentation of the interim condensed statements of comprehensive income for the three-month periods and years ended December 31, 2020 and 2019, to present income as a positive amount and expenses as a negative amount, which is consistent to the presentation used by other FIBRAPL's related parties. The interim condensed financial statements comply with the requirement of IAS 34 Interim Financial Information, which states that the entity is required to provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the last annual reporting date.

Since the users of FIBRAPL's financial information have access to its most recent Annual Financial Statements, it is not necessary for the notes to the interim financial information to include updates to the information provided in the notes to the most recent Annual Financial Statements, considering that the aforementioned changes were relatively of a little significance.

5. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the three month periods and years ended December 31, 2020 and 2019, while assets and liabilities are included as of December 31, 2020 and December 31, 2019. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

in thousands Mexican Pesos	For the three months ended December 31, 2020						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 481,599	\$ 152,827	\$ 118,376	\$ 119,887	\$ 133,813	\$ 82,859	\$ 1,089,361
Rental recoveries	49,928	12,026	14,340	14,440	13,762	13,419	117,915
Other property income	7,215	1,577	6,757	319	441	66	16,375
	538,742	166,430	139,473	134,646	148,016	96,344	1,223,651
Costs and expenses:							
Property operating expenses	(76,347)	(17,112)	(15,662)	(16,282)	(16,521)	(15,233)	(157,157)
Gross Profit	\$ 462,395	\$ 149,318	\$ 123,811	\$ 118,364	\$ 131,495	\$ 81,111	\$ 1,066,494

in thousands Mexican Pesos	For the three months ended December 31, 2019						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 317,268	\$ 135,341	\$ 103,849	\$ 93,398	\$ 121,110	\$ 70,993	\$ 841,959
Rental recoveries	33,287	11,149	11,673	12,208	11,884	10,649	90,850
Other property income	10,260	5,346	1,565	-	521	52	17,744
	360,815	151,836	117,087	105,606	133,515	81,694	950,553
Costs and expenses:							
Property operating expenses	(49,512)	(12,382)	(12,261)	(15,300)	(14,625)	(15,431)	(119,511)
Gross Profit	\$ 311,303	\$ 139,454	\$ 104,826	\$ 90,306	\$ 118,890	\$ 66,263	\$ 831,042

in thousands Mexican Pesos	For the year ended December 31, 2020						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 1,744,859	\$ 593,352	\$ 449,662	\$ 468,726	\$ 547,005	\$ 329,866	\$ 4,133,470
Rental recoveries	190,085	51,664	53,744	58,899	57,838	55,203	467,433
Other property income	28,487	9,858	17,859	2,254	2,259	202	60,919
	1,963,431	654,874	521,265	529,879	607,102	385,271	4,661,822
Costs and expenses:							
Property operating expenses	(255,263)	(70,707)	(71,240)	(76,432)	(71,765)	(57,962)	(603,369)
Gross Profit	\$ 1,708,168	\$ 584,167	\$ 450,025	\$ 453,447	\$ 535,337	\$ 327,309	\$ 4,058,453

in thousands Mexican Pesos	For the year ended December 31, 2019						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 1,258,069	\$ 536,797	\$ 414,613	\$ 398,086	\$ 478,770	\$ 296,771	\$ 3,383,106
Rental recoveries	139,733	42,371	46,718	46,986	46,497	49,315	371,620
Other property income	33,217	29,681	4,121	419	2,549	52	70,039
	1,431,019	608,849	465,452	445,491	527,816	346,138	3,824,765
Costs and expenses:							
Property operating expenses	(221,167)	(72,510)	(51,521)	(58,230)	(59,315)	(60,854)	(523,597)
Gross Profit	\$ 1,209,852	\$ 536,339	\$ 413,931	\$ 387,261	\$ 468,501	\$ 285,284	\$ 3,301,168

							As of December 31, 2020	
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,266,067	\$ 1,342,481	\$ 1,434,026	\$ 1,232,941	\$ 1,105,903	\$ 847,935	\$ -	\$ 11,229,353
Buildings	21,064,269	5,369,928	5,736,102	4,931,762	4,423,614	3,391,738	-	44,917,413
	26,330,336	6,712,409	7,170,128	6,164,703	5,529,517	4,239,673	-	56,146,766
Rent leveling	239,584	115,397	93,063	120,866	73,271	42,408	-	684,589
Investment properties	\$ 26,569,920	\$ 6,827,806	\$ 7,263,191	\$ 6,285,569	\$ 5,602,788	\$ 4,282,081	\$ -	\$ 56,831,355
Assets held for sale	\$ -	\$ 511,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 511,338
Other investment properties	\$ 34,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,600
Long term debt	\$ -	\$ 789,653	\$ 1,339,257	\$ -	\$ -	\$ -	\$ 14,913,996	\$ 17,042,906

							As of December 31, 2019	
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 3,618,893	\$ 1,395,740	\$ 1,108,507	\$ 986,101	\$ 1,037,064	\$ 691,930	\$ -	\$ 8,838,235
Buildings	14,475,573	5,582,961	4,434,027	3,944,408	4,148,255	2,767,718	-	35,352,942
	18,094,466	6,978,701	5,542,534	4,930,509	5,185,319	3,459,648	-	44,191,177
Rent leveling	126,726	60,817	70,960	77,364	44,306	40,292	-	420,465
Investment properties	\$ 18,221,192	\$ 7,039,518	\$ 5,613,494	\$ 5,007,873	\$ 5,229,625	\$ 3,499,940	\$ -	\$ 44,611,642
Other investment properties	\$ 10,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,778
Long term debt	\$ -	\$ 746,367	\$ 1,266,918	\$ -	\$ -	\$ -	\$ 12,538,043	\$ 14,551,328

6. Assets Held for Sale

On December 18, 2020, FIBRAPL received a deposit from the buyer for the contracted sale of an industrial portfolio of three properties located in Guadalajara market with a leasable area of 0.49 million square feet and a fair value of \$25.6 million U.S. dollars (\$511.3 million Mexican Pesos). The sale is highly expected to occur in the first quarter of 2021.

As of December 31, 2020, these three properties were classified as held for sale.

7. Investment properties

FIBRAPL obtained valuations from independent appraiser in order to determine the fair value of its investment properties which resulted in a gain of \$716,995 and a gain of \$275,835 for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2020, FIBRAPL included an advanced payment for the future acquisition of three buildings in the Mexico Market by \$2.5 million U.S. dollars (\$49.8 million Mexican Pesos).

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

	December 31, 2020
Risk adjusted discount rates	from 8.0% to 12.0% Weighted average 8.69%
Risk adjusted capitalization rates	from 6.75% to 10.50% Weighted average 7.30%

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 rate were higher (lower);
- d. - Rent-free periods were shorter (longer); or
- e. - The risk adjusted discount rate were lower (higher)

The reconciliations of investment properties for the years ended December 31, 2020 and 2019 are as follows:

in thousands Mexican Pesos	For the year ended December 31, 2020		For the year ended December 31, 2019	
Beginning balance	\$	44,611,642	\$	45,727,051
Assets held for sale (unrealized) realized		(511,338)		1,230,502
Translation effect from functional currency		729,968		(1,836,253)
Acquisition of investment properties		10,311,518		71,222
Acquisition costs		142,485		10,592
Disposition of investment properties		-		(1,363,020)
Capital expenditures, leasing commissions and tenant improvements		565,961		479,742
Rent leveling		264,124		15,971
Gain on valuation of investment properties		716,995		275,835
Investment properties	\$	56,831,355	\$	44,611,642

8. Long term debt

As of December 31, 2020 and 2019, FIBRAPL had long term debt comprised of loans from financial institutions and publicly issued bonds in U.S. dollars, as follows:

in thousands Mexican Pesos	Denomination	Maturity date	Rate	December 31, 2020		December 31, 2019	
				thousands U. S. Dollars	thousands Mexican Pesos	thousands U. S. Dollars	thousands Mexican Pesos
Green Bond (Unsecured)	USD	28-Nov-32	4.12%	375,000	\$ 7,475,700	-	\$ -
Citibank (Unsecured) #2	USD	18-Jul-22	LIBOR + 245bps	-	-	150,000	2,830,905
Citibank (Unsecured) #3	USD	15-Mar-23	LIBOR+ 245bps	85,000	1,694,492	225,000	4,246,358
Citibank (Unsecured) #4	USD	06-Feb-24	LIBOR+ 235bps	290,000	5,781,208	290,000	5,473,083
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	01-Feb-26	4.67%	53,500	1,066,533	53,500	1,009,689
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	01-Feb-26	4.67%	53,500	1,066,533	53,500	1,009,689
Total				857,000	17,084,466	772,000	14,569,724
Long term debt interest accrued				1,488	29,668	1,552	29,298
Deferred financing cost				(3,573)	(71,228)	(2,527)	(47,694)
Total debt				854,915	17,042,906	771,025	14,551,328
Less: Current portion of long term debt				1,488	29,668	1,552	29,298
Total long term debt				853,427	\$ 17,013,238	769,473	\$ 14,522,030

During the years ended December 31, 2020 and 2019, FIBRAPL paid interest on long term debt of \$26.6 million U.S. dollars (\$567.7 million Mexican Pesos) and \$37.1 million U.S. dollars (\$712.8 million Mexican Pesos) respectively, and principal of \$498.0 million U.S. dollars (\$10,230.3 million Mexican Pesos) and \$161.0 million U.S. dollars (\$3,097.9 million Mexican Pesos), respectively.

On December 7, 2020 FIBRAPL priced a green bond 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 (\$7,475.7 million of Mexican pesos), to be amortized as follows:

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

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

As of December 31, 2020, FIBRAPL was in compliance with all its covenants.

9. Equity

As of December 31, 2020, total CBFIs outstanding were 849,185,514.

On April 1, 2020, FIBRAPL recorded a repurchase of \$202.9 thousand U.S. dollars (\$5.0 million Mexican pesos) of CBFIs.

On March 17, 2020, FIBRAPL recorded 200,000 CBFIs issued through the subscription rights offering. Qualified existing CBFI holders were granted a right to subscribe to the additional CBFIs. All 200,000 CBFIs were issued through subscriptions at a price of \$41.50 Mexican Pesos. Proceeds from the subscription were \$8,300 million Mexican Pesos. Issuance costs of \$55.8 million Mexican Pesos were incurred for the issuance.

10. Earnings per CBFi

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

in thousands Mexican Pesos, except per CBFi	For the three months ended December 31		For the year ended December 31	
	2020	2019	2020	2019
Basic and diluted earnings per CBFi (pesos)	\$ 3.29	\$ 0.83	\$ 4.41	\$ 3.34
Net income	2,793,096	540,895	3,562,674	2,159,193
Weighted average number of CBFis ('000)	849,186	649,186	807,655	647,282

As of December 31, 2020, FIBRAPL had 849,185,514 CBFis outstanding, which includes 200,000,000 CBFis from the rights offering on March 17, 2020. See note 9.

11. Affiliates information

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

a. Due to affiliates

As of December 31, 2020 and 2019, the outstanding balances due to related parties were as follows:

in thousands Mexican Pesos	December 31, 2020	December 31, 2019
Property management fees	\$ 11,296	\$ 9,363
Leasing fee	-	39,798
Total due to Affiliates	\$ 11,296	\$ 49,161

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods and years then ended December 31, 2020, and 2019, were as follows:

in thousands Mexican Pesos	For the three months ended December 31,		For the year ended December 31,	
	2020	2019	2020	2019
Asset management fee	\$ (106,571)	\$ (85,883)	\$ (423,108)	\$ (338,503)
Property management fee	(33,049)	(27,620)	(133,159)	(114,491)
Leasing commissions	(1,366)	(9,792)	(46,368)	(33,251)
Development fee	(2,451)	-	(11,550)	(6,980)
Maintenance costs	(3,441)	(3,143)	(13,068)	(9,521)
Incentive Fee ^(*)	-	-	-	(172,627)

*The transaction was executed with the Manager and 4,511,692 (\$172.6 million Mexican pesos) in CBFis were issued on December 11, 2019.

12. Hedging activities

As of December 31, 2020, FIBRAPL recognizes an asset of \$16.0 million Mexican pesos related to currency option contracts.

Interest Rate Swaps

Below is a summary of the terms and fair value of the interest rate swap agreements. The loans and interest rate swaps have the same critical terms.

in thousands Mexican Pesos	Effective date	Maturity date	Notional amount*	December 31, 2020	December 31, 2019
Counterparty:					
Bank of Nova Scotia	18-Oct-17	18-Oct-20	75.0	\$ -	\$ (1,382)
HSBC Bank USA	18-Oct-17	18-Oct-20	75.0	-	(1,382)
Bank of Nova Scotia	16-Apr-18	15-Mar-21	112.5	-	(22,953)
HSBC Bank USA	16-Apr-18	15-Mar-21	112.5	-	(22,952)
Bank of Nova Scotia	23-Jun-16	06-Aug-21	120.0	-	(6,507)
HSBC Bank USA	23-Jun-16	06-Aug-21	120.0	-	(6,507)
Total interest rate swaps				\$ -	\$ (61,683)

* (amount in million U.S. dollars)

As of December 31, 2020, FIBRAPL recognized \$2.6 million U.S. dollars (\$54.1 million of Mexican Pesos) in finance costs due to the termination of swap contracts as a result of the early extinguishment of debt.

The interest rate swaps meet the criteria for hedge accounting and therefore have been designated as cash flow hedging instruments.

In order to determine fair value, FIBRAPL calculates both current and potential future exposure, reflecting the bilateral credit risk present in many derivatives. The approach incorporates all of the relevant factors that can impact fair value calculations, including interest rate and foreign exchange forward curves and the market expectations of volatility around these curves, credit enhancements between counterparties (including collateral posting, mandatory cash settlements, and mutual puts), the term structure of credit spreads and the conditional cumulative probability of default for both counterparties.

Currency Option Contracts

On October 6, 2020 FIBRAPL entered into two foreign currency rate options with HSBC Bank USA of \$3.5 million U.S. dollars (\$75.0 million Mexican pesos) each, to fix an option rate over its quarterly Mexican peso transactions. On November 6, 2020 FIBRAPL entered into two foreign currency rate options with HSBC Bank USA of \$3.6 million U.S. dollars (\$75.0 million Mexican pesos) each, to fix an option rate over its quarterly Mexican peso transactions.

Start date	End date	Settlement date	Forward rate	Fair value	Notional amount in thousands of Mexican pesos	Thousands of Mexican pesos		Thousands of U.S. dollars	
						2020	2019	2020	2019
1-Jan-20	31-Mar-20	2-Apr-20	19.5000 USD-MXN	Level 2	\$ 100,000	-	\$ 136	-	\$ 7
1-Apr-20	30-Jun-20	2-Jul-20	19.5000 USD-MXN	Level 2	100,000	-	1,217	-	64
1-Jul-20	30-Sep-20	2-Oct-20	19.5000 USD-MXN	Level 2	100,000	-	2,385	-	126
1-Oct-20	31-Dec-20	5-Jan-21	19.5000 USD-MXN	Level 2	100,000	5,229	3,600	262	191
4-Jan-21	31-Mar-21	5-Apr-21	22.0000 USD-MXN	Level 2	75,000	40	-	2	-
4-Jan-21	31-Mar-21	6-Apr-21	21.0000 USD-MXN	Level 2	75,000	259	-	13	-
1-Apr-21	30-Jun-21	2-Jul-21	22.0000 USD-MXN	Level 2	75,000	658	-	33	-
1-Apr-21	30-Jun-21	2-Jul-21	21.0000 USD-MXN	Level 2	75,000	1,376	-	69	-
1-Jul-21	30-Sep-21	4-Oct-21	22.0000 USD-MXN	Level 2	75,000	1,296	-	65	-
1-Jul-21	30-Sep-21	4-Oct-21	21.0000 USD-MXN	Level 2	75,000	2,253	-	113	-
1-Oct-21	31-Dec-21	4-Jan-22	22.0000 USD-MXN	Level 2	75,000	1,854	-	93	-
1-Oct-21	31-Dec-21	5-Jan-22	21.0000 USD-MXN	Level 2	75,000	2,990	-	150	-
Total currency Options						\$ 15,955	\$ 7,338	\$ 800	\$ 388

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 for the year within unrealized loss on exchange hedge instruments.

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2020.

14. Financial statements approval

On January 22, 2021, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Tres Rios #8, Mexico City, Mexico

FOURTH QUARTER 2020

FIBRA Prologis Supplemental Financial Information

Unaudited

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

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



Los Altos #5, Guadalajara, Mexico

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Izcalli #4, Mexico City, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2020, FIBRA Prologis was comprised of 205^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.2 million square feet (3.7 million square meters) of GLA.

MARKET PRESENCE

97.1%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
40.2 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
12.4 MSF	30.0%	98.6%

CONSUMPTION-DRIVEN MARKETS

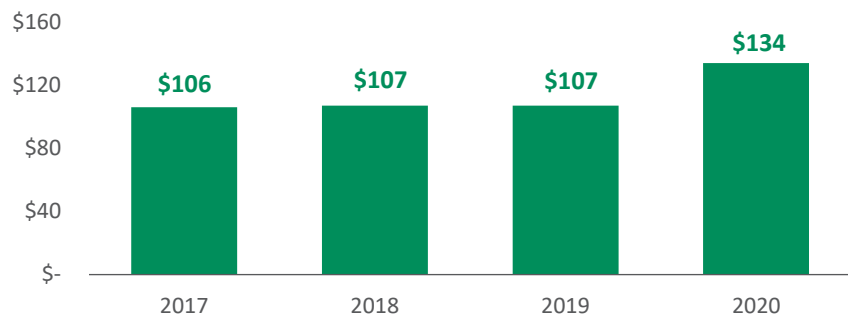
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
27.8 MSF	70.0%	96.4%



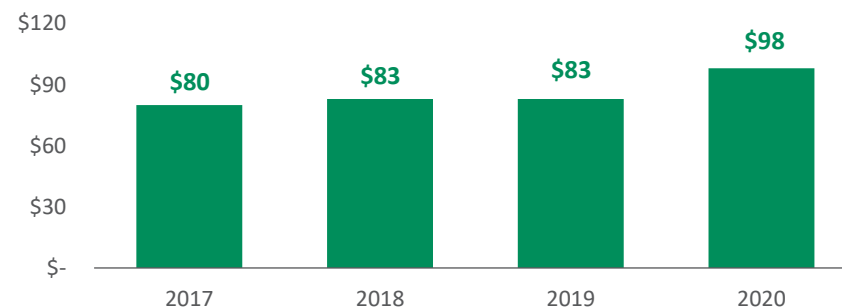
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



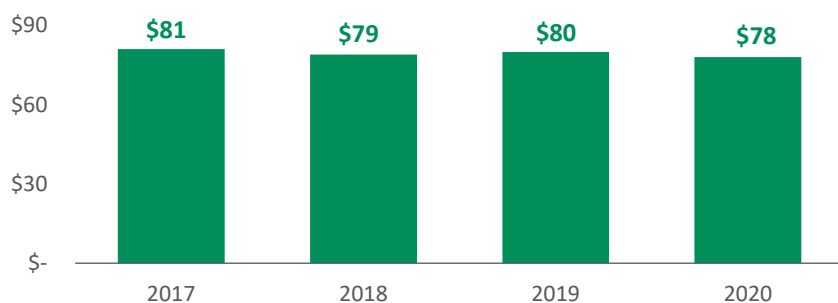
AFFO

(in millions of US\$)



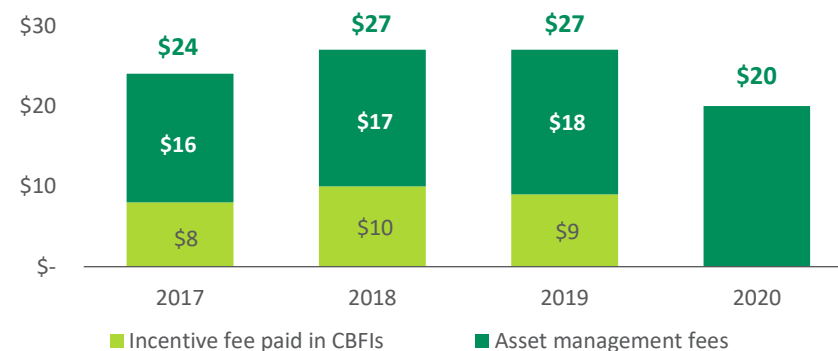
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

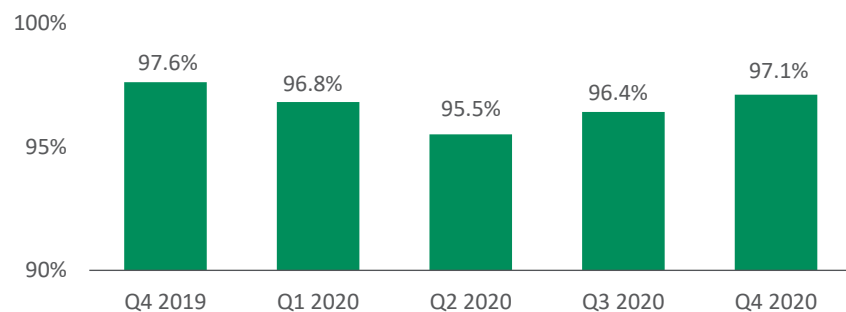
(in millions of US\$)



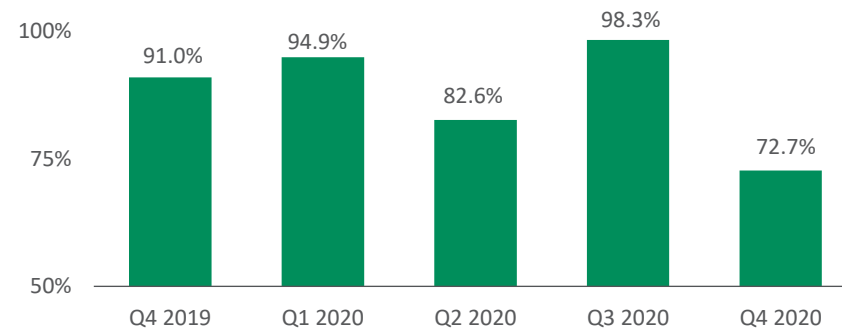
in thousands, except per CBFi amounts

	For the three months ended									
	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,223,651	58,027	1,236,406	55,665	1,223,139	51,997	978,626	51,201	950,553	48,914
Gross Profit	1,066,494	50,192	1,089,151	48,804	1,065,795	44,935	837,013	44,597	831,042	42,690
Net Income (loss)	2,793,096	133,852	1,473,968	66,150	(375,034)	(16,080)	(329,356)	(15,015)	540,895	27,172
AMEFIBRA FFO	704,356	32,824	835,180	37,344	789,354	33,159	622,353	33,266	496,282	24,862
FFO, as modified by FIBRA Prologis	693,313	32,281	823,584	36,820	775,408	32,557	610,140	32,674	484,622	24,255
AFFO	528,805	23,654	630,292	28,101	562,469	23,440	403,369	23,279	285,764	13,977
Adjusted EBITDA	956,910	45,249	1,048,525	47,002	975,796	41,027	813,159	42,739	703,883	36,101
Net earnings (loss) per CBFi	3.2891	0.1576	1.7357	0.0779	(0.4416)	(0.0189)	(0.4833)	(0.0220)	0.8332	0.0419
AMEFIBRA FFO per CBFi	0.8294	0.0387	0.9835	0.0440	0.9295	0.0390	0.9133	0.0488	0.7645	0.0383
FFO, as modified by FIBRA Prologis per CBFi	0.8164	0.0380	0.9699	0.0434	0.9131	0.0383	0.8954	0.0479	0.7465	0.0374

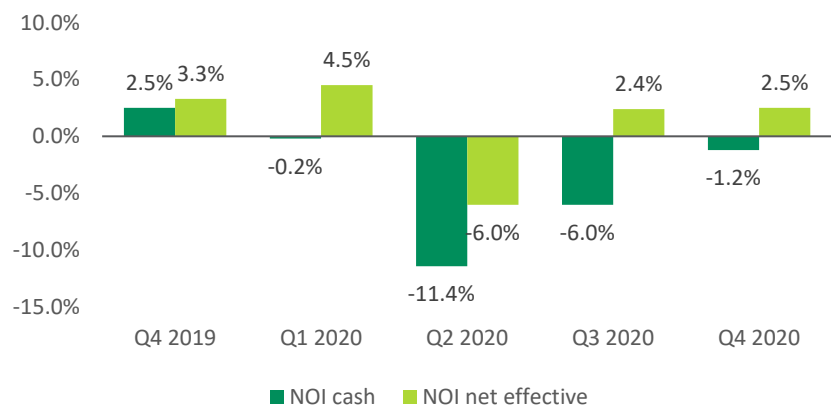
PERIOD END OCCUPANCY – OPERATING PORTFOLIO



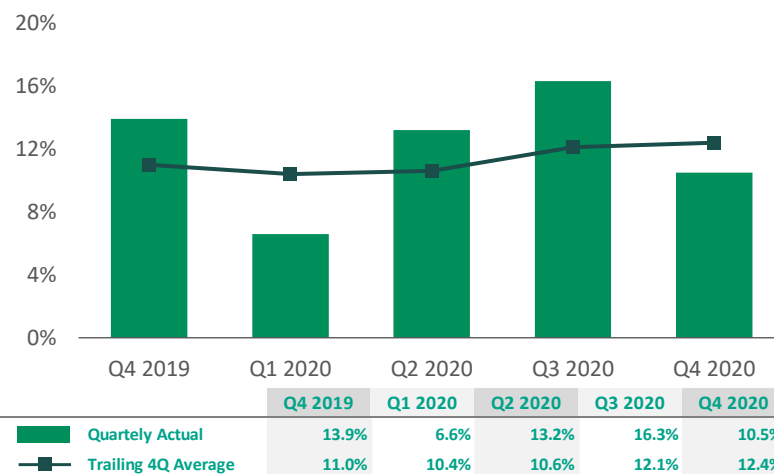
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE CASH NOI CHANGE OVER PRIOR YEAR ^(A)



NET EFFECTIVE RENT CHANGE



Highlights

2020 Guidance and Actuals

4Q 2020 Supplemental

US Dollars in thousands except per CBFI amounts

Financial Performance	Low		High		Actuals
Full year FFO per CBFI excluding incentive fee ^(A)	\$	0.1550	\$	0.1650	\$ 0.1676
Operations					
Year-end occupancy		95.0%		96.0%	97.6%
Same store cash NOI change		-5.0%		-3.0%	-1.2%
Annual capex as a percentage of NOI		13.0%		14.0%	13.7%
Capital Deployment					
Building Acquisitions	\$	350,000	\$	400,000	\$ 438,000
Other Assumptions					
G&A (Asset management and professional fees) ^(B)	\$	19,000	\$	21,000	\$ 22,247
Full year 2020 distribution per CBFI (US Dollars)	\$	0.0970	\$	0.0970	\$ 0.0970

- A. FFO guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
 B. G&A excludes incentive fee
 Note: Guidance based on \$20.00 pesos per \$1.00 U.S Dollar.

US Dollars in thousands except per CBFI amounts

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

Financial Information

Interim Condensed Statements of Financial Position

4Q 2020 Supplemental

in thousands	December 31, 2020		December 31, 2019	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	434,406	21,791	182,792	9,687
Trade receivables ^(A)	52,313	2,624	56,870	3,012
Other receivables and value added tax	108,074	5,421	10,301	546
Prepaid expenses	2,478	125	3,295	174
Current portion of exchange rate options	15,955	800	7,338	389
Assets held for sale	511,338	25,650	-	-
	1,124,564	56,411	260,596	13,808
Non-current assets:				
Investment properties ^(B)	56,831,355	2,850,804	44,611,642	2,363,819
Other investment properties	34,600	1,736	10,778	571
Non-current prepaid expenses	49,838	2,500	-	-
Other assets	30,692	1,541	43,386	2,298
	56,946,485	2,856,581	44,665,806	2,366,688
Total assets	58,071,049	2,912,992	44,926,402	2,380,496
Liabilities and Equity:				
Current liabilities:				
Trade payables	71,397	3,581	47,200	2,502
Prepaid Rent	49,573	2,487	21,959	1,164
Value added tax payables	-	-	356	19
Due to affiliates	11,296	566	49,161	2,605
Current portion of long term debt	29,668	1,488	29,298	1,552
	161,934	8,122	147,974	7,842
Non-current liabilities:				
Long term debt	17,013,238	853,427	14,522,030	769,473
Security deposits	353,644	17,740	280,342	14,854
Hedge Instruments	-	-	61,683	3,268
	17,366,882	871,167	14,864,055	787,595
Total liabilities	17,528,816	879,289	15,012,029	795,437
Equity:				
CBFI holders capital	22,369,174	1,401,608	14,124,954	1,025,477
Other equity accounts and retained earnings	18,173,059	632,095	15,789,419	559,582
Total equity	40,542,233	2,033,703	29,914,373	1,585,059
Total liabilities and equity	58,071,049	2,912,992	44,926,402	2,380,496

Financial Information

Interim Condensed Statements of Comprehensive Income

4Q 2020 Supplemental

in thousands, except per CBFi amounts	For the three months ended December 31,				For the year ended December 31,			
	2020		2019		2020		2019	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Lease rental income	1,089,361	51,867	841,959	43,307	4,133,470	192,428	3,383,106	174,965
Rental recoveries	117,915	5,651	90,850	4,677	467,433	21,858	371,620	19,214
Other property income	16,375	509	17,744	930	60,919	2,604	70,039	3,650
	1,223,651	58,027	950,553	48,914	4,661,822	216,890	3,824,765	197,829
Cost and expenses:								
Property operating expenses:								
Operating and maintenance	(79,233)	(3,812)	(61,931)	(3,199)	(275,697)	(12,809)	(241,922)	(12,522)
Utilities	(6,928)	(339)	(6,495)	(338)	(30,918)	(1,434)	(45,808)	(2,379)
Property management fees	(33,049)	(1,646)	(27,620)	(1,446)	(133,159)	(6,099)	(114,491)	(5,978)
Real estate taxes	(20,747)	(1,104)	(19,025)	(971)	(78,804)	(4,197)	(72,514)	(3,695)
Non-recoverable operating	(17,200)	(934)	(4,440)	(270)	(84,791)	(3,823)	(48,862)	(2,569)
	(157,157)	(7,835)	(119,511)	(6,224)	(603,369)	(28,362)	(523,597)	(27,143)
Gross profit	1,066,494	50,192	831,042	42,690	4,058,453	188,528	3,301,168	170,686
Other (expenses) income:								
Gains on valuation of investment properties	2,086,054	101,237	51,607	2,678	716,995	37,618	275,835	14,548
Asset management fees	(106,571)	(5,132)	(85,883)	(4,435)	(423,108)	(19,518)	(338,503)	(17,631)
Incentive fee	-	-	-	-	-	-	(172,627)	(8,736)
Professional fees	(17,344)	(850)	(6,079)	(290)	(58,187)	(2,729)	(34,034)	(1,741)
Interest expense	(220,510)	(10,838)	(159,216)	(8,739)	(820,890)	(38,339)	(677,511)	(35,655)
Amortization of deferred financing cost	(11,043)	(543)	(11,660)	(607)	(48,798)	(2,261)	(53,065)	(2,769)
(Losses) on early extinguishment of debt, net	(2,430)	(122)	-	-	(2,430)	(122)	(18,638)	(969)
Unused credit facility fee	(9,074)	(457)	(9,121)	(486)	(39,750)	(1,776)	(35,494)	(1,858)
Unrealized (loss) on exchange rate hedge instruments	(35,491)	(1,780)	(1,136)	(60)	(23,625)	(1,431)	(13,274)	(688)
Realized gain (loss) on exchange rate hedge instruments	1,138	57	(810)	(43)	112,262	4,616	(1,450)	(76)
Unrealized exchange gain (loss), net	51,650	2,236	5,802	299	(30,711)	(1,490)	2,088	108
Realized exchange (loss) gain, net	(7,938)	(58)	5,034	265	91,713	4,451	13,336	692
Taxes recovered	-	-	-	-	40,463	1,821	-	-
Taxes not recovered	-	-	(77,777)	(4,053)	-	-	(77,777)	(4,053)
Other general and administrative expenses	(1,839)	(90)	(908)	(47)	(9,713)	(461)	(10,861)	(566)
	1,726,602	83,602	(290,147)	(15,518)	(495,779)	(19,621)	(1,141,975)	(59,394)
Net income	2,793,096	133,852	540,895	27,172	3,562,674	168,907	2,159,193	111,292
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation (loss) gain from functional currency to reporting currency	(4,546,606)	65,042	(1,380,230)	(10,579)	555,523	26,389	(1,453,670)	(10,033)
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized (loss) gain on interest rate of hedge instruments	(91,504)	(4,590)	16,571	878	(161,160)	(7,165)	(136,202)	(6,991)
	(4,638,110)	60,452	(1,363,659)	(9,701)	394,363	19,224	(1,589,872)	(17,024)
Total comprehensive (loss) income for the period	(1,845,014)	194,304	(822,764)	17,471	3,957,037	188,131	569,321	94,268
Earnings per CBFi (A)	3.2891	0.1576	0.8332	0.0419	4.4111	0.2091	3.3358	0.1719

Financial Information

4Q 2020 Supplemental

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

in thousands	For the three months ended December 31,				For the year ended December 31,			
	2020		2019		2020		2019	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO								
Net Income	2,793,096	133,852	540,895	27,172	3,562,674	168,907	2,159,193	111,292
Gains on valuation of investment properties	(2,086,054)	(101,237)	(51,607)	(2,678)	(716,995)	(37,618)	(275,835)	(14,548)
Unrealized gain on exchange rate hedge instruments	35,491	1,780	1,136	60	23,625	1,431	13,274	688
Unrealized exchange gain (loss), net	(51,650)	(2,236)	(5,802)	(299)	30,711	1,490	(2,088)	(108)
Gain on early extinguishment of debt, net	2,430	122	-	-	2,430	122	18,638	969
Amortization of deferred financing costs	11,043	543	11,660	607	48,798	2,261	53,065	2,769
Incentive fee paid in CBFs	-	-	-	-	-	-	172,627	8,736
AMEFIBRA FFO	704,356	32,824	496,282	24,862	2,951,243	136,593	2,138,874	109,798
Amortization of deferred financing costs	(11,043)	(543)	(11,660)	(607)	(48,798)	(2,261)	(53,065)	(2,769)
FFO , as modified by FIBRA Prologis	693,313	32,281	484,622	24,255	2,902,445	134,332	2,085,809	107,029
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(52,786)	(3,222)	(19,786)	(1,027)	(260,347)	(12,165)	(33,498)	(1,811)
Property improvements	(38,319)	(1,874)	(70,647)	(3,644)	(146,854)	(6,647)	(201,113)	(10,446)
Tenant improvements	(60,603)	(2,949)	(48,998)	(2,546)	(279,006)	(12,901)	(136,537)	(7,097)
Leasing commissions	(23,843)	(1,125)	(71,087)	(3,668)	(140,101)	(6,406)	(142,092)	(7,351)
Amortization of deferred financing costs	11,043	543	11,660	607	48,798	2,261	53,065	2,769
AFFO	528,805	23,654	285,764	13,977	2,124,935	98,474	1,625,634	83,093

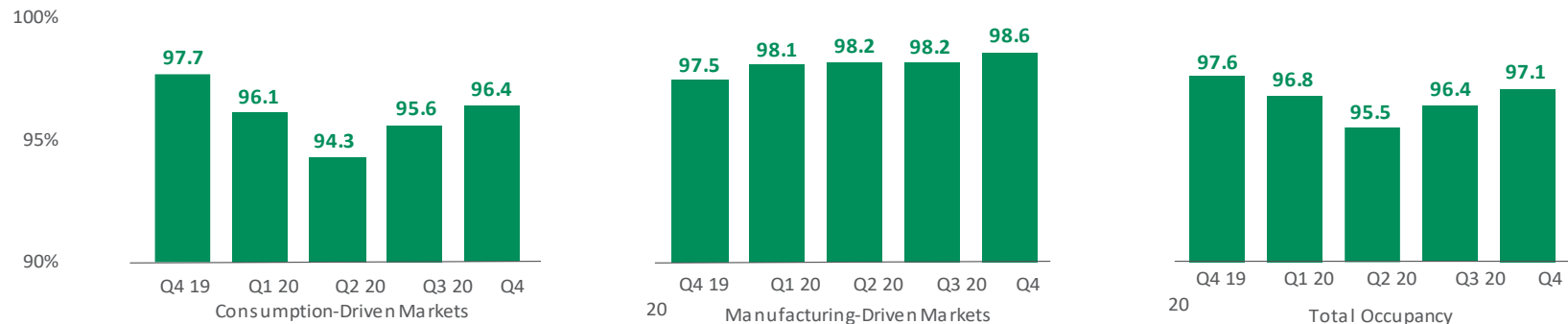
in thousands	For the three months ended December 31,				For the year ended December 31,			
	2020		2019		2020		2019	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	2,793,096	133,852	540,895	27,172	3,562,674	168,907	2,159,193	111,292
Gain on valuation of investment properties	(2,086,054)	(101,237)	(51,607)	(2,678)	(716,995)	(37,618)	(275,835)	(14,548)
Interest expense	220,510	10,838	159,216	8,739	820,890	38,339	677,511	35,655
Amortization of deferred financing costs	11,043	543	11,660	607	48,798	2,261	53,065	2,769
Net loss on early extinguishment of debt	2,430	122	-	-	2,430	122	18,638	969
Unused credit facility fee	9,074	457	9,121	486	39,750	1,776	35,494	1,858
Unrealized gain on exchange rate hedge instruments	35,491	1,780	1,136	60	23,625	1,431	13,274	688
Unrealized exchange (loss) gain, net	(51,650)	(2,236)	(5,802)	(299)	30,711	1,490	(2,088)	(108)
Pro forma adjustments for acquisitions (dispositions)	22,970	1,130	-	-	22,970	1,130	(28,315)	(1,464)
Incentive fee paid in CBFs	-	-	-	-	-	-	172,627	8,736
Withholding tax non (recoverable)	-	-	39,264	2,014	(40,463)	(1,821)	39,264	2,014
Adjusted EBITDA	956,910	45,249	703,883	36,101	3,794,390	176,017	2,862,828	147,861

Operations Overview

Operating Metrics – Owned and Managed

4Q 2020 Supplemental

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Square feet of leases commenced:					
Renewals	2,109	2,236	4,317	3,424	683
New leases	630	400	737	336	387
Total square feet of leases commenced	2,739	2,636	5,054	3,760	1,070
Average term of leases commenced (months)	75	60	79	61	68
Operating Portfolio:					
Trailing four quarters - leases commenced	7,118	8,161	11,208	14,189	12,520
Trailing four quarters - % of average portfolio	20.3%	23.4%	32.1%	38.8%	33.2%
Rent change - cash	-2.4%	0.3%	1.2%	7.5%	-7.1%
Rent change - net effective	13.9%	6.6%	13.2%	16.3%	10.5%

Operations Overview

4Q 2020 Supplemental

Operating Metrics – Owned and Managed

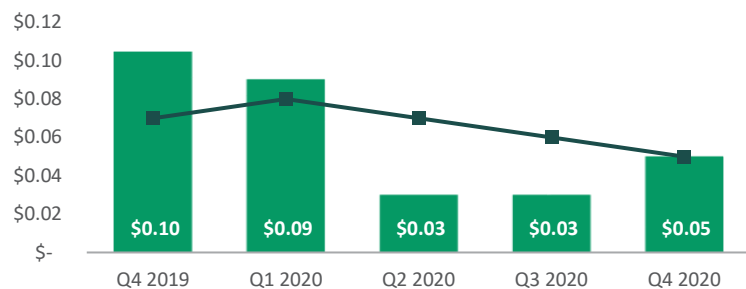
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

in thousands	Q4 2019		Q1 2020		Q2 2020		Q3 2020		Q4 2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	70,647	3,644	56,859	2,498	23,094	983	28,582	1,292	38,319	1,874
Tenant improvements	48,998	2,546	61,118	3,068	87,061	3,688	70,224	3,196	60,603	2,949
Leasing commissions	71,087	3,668	33,081	1,624	50,525	2,186	32,652	1,471	23,843	1,125
Total turnover costs	120,085	6,214	94,199	4,692	137,586	5,874	102,876	4,667	84,446	4,074
Total capital expenditures	190,732	9,858	151,058	7,190	160,680	6,857	131,458	5,959	122,765	5,948
Trailing four quarters - % of gross NOI		14.6%		15.6%		17.0%		16.9%		14.0%

SAME STORE INFORMATION

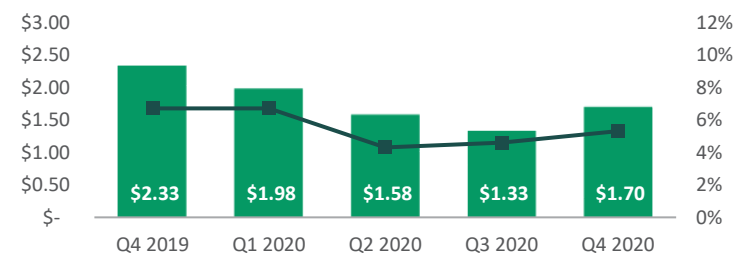
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Square feet of population	33,024	34,508	34,508	34,508	34,508
Average occupancy	96.6%	96.7%	94.3%	96.4%	97.1%
Percentage change:					
Rental income- cash	1.7%	1.4%	(10.4%)	(9.1%)	3.6%
Rental expenses- cash	(1.5%)	9.7%	(5.5%)	(22.0%)	25.7%
NOI - Cash	2.5%	(0.2%)	(11.4%)	(6.0%)	(1.2%)
NOI - net effective	3.3%	4.5%	(6.0%)	2.4%	2.5%
Average occupancy	0.1%	(5.0%)	(5.7%)	0.1%	0.5%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Quarterly total	\$ 0.10	\$ 0.09	\$ 0.03	\$ 0.03	\$ 0.05
Trailing four quarter average	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.06	\$ 0.05

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
USD per square foot	\$ 2.33	\$ 1.98	\$ 1.58	\$ 1.33	\$ 1.70
As a % of lease value	6.7%	6.7%	4.3%	4.6%	5.3%

Operations Overview

Investment Properties

4Q 2020 Supplemental

square feet and currency in thousands	# of Building	Square Feet		Occupied %	Leased %	Fourth Quarter NOI		Net Effective Rent						Investment Properties Value	
		Annualized						% of Total		Per Sq Ft		Total		% of Total	
		Total	% of Total			Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$		
Consumption-Driven Markets															
Mexico City	61	16,464	40.8	97.0	97.0	455,694	21,447	1,919,895	96,307	44.0	120	6.02	26,163,242	1,312,414	45.4
Guadalajara ^(A)	26	5,937	14.8	97.3	97.3	149,318	7,027	591,768	29,685	13.6	103	5.14	7,339,144	368,150	12.8
Monterrey	25	5,409	13.5	93.4	93.4	123,811	5,827	539,546	27,065	12.4	107	5.36	7,144,975	358,410	12.5
Total Consumption-Driven Markets	112	27,810	69.1	96.4	96.4	728,823	34,301	3,051,209	153,056	70.0	114	5.71	40,647,361	2,038,974	70.7
Manufacturing-Driven Markets															
Reynosa	30	4,712	11.7	100.0	100.0	131,495	6,188	515,385	25,853	11.9	109	5.49	5,602,788	281,050	9.8
Tijuana	33	4,208	10.5	100.0	100.0	118,364	5,571	458,669	23,008	10.5	109	5.47	6,285,569	315,300	11.0
Ciudad Juarez	29	3,445	8.6	94.9	94.9	81,111	3,817	330,725	16,590	7.6	101	5.07	4,282,081	214,800	7.5
Total Manufacturing-Driven Markets	92	12,365	30.8	98.6	98.6	330,970	15,576	1,304,779	65,451	30.0	107	5.37	16,170,438	811,150	28.3
Total operating portfolio	204	40,175	99.9	97.1	97.1	1,059,793	49,877	4,355,988	218,507	100	112	5.60	56,817,799	2,850,124	99.0
VAA Mexico City	1	36	0.1	0.1	0.1								69,773	3,500	0.1
Total operating properties	205	40,211	100.0	97.0	97.0	1,059,793	49,877	4,355,988	218,507	100	112	5.60	56,887,572	2,853,624	99.1
Intermodal facility ^(B)						6,701	315						336,905	16,900	0.6
Excess land ^(C)													118,216	5,930	0.2
Other investment properties ^(D)													34,600	1,736	0.1
Total investment properties		40,211	100.0			1,066,494	50,192						57,377,293	2,878,190	100.0

A. On December 18, 2020, FIBRAPL received a deposit for a Promissory Purchase Agreement in accordance with the conditions precedents of an industrial portfolio of three properties located in Guadalajara market with a leasable area of 0.49 million square feet and a fair value of \$25.6 million, which could occur during the first quarter of 2021.

B. 100% occupied as of December 31, 2020.

C. Fibra Prologis has 20.75 acres of land in Monterrey with an estimated build out of 305,948 square feet as of December 31, 2020.

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

Operations Overview

Customer Information

4Q 2020 Supplemental

square feet in thousands

Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.0%	1,427
2 Mercado Libre	3.6%	1,053
3 Geodis	3.6%	1,225
4 IBM de México, S. de R.L.	2.8%	1,222
5 DHL	2.1%	827
6 LG	1.9%	770
7 Kuehne + Nagel	1.6%	653
8 Whirlpool Corporation	1.5%	588
9 Ryder System	1.3%	510
10 CEVA Logistics	1.2%	453
Top 10 Customers	23.6%	8,728

square feet and currency in thousands

Lease Expirations - Operating Portfolio

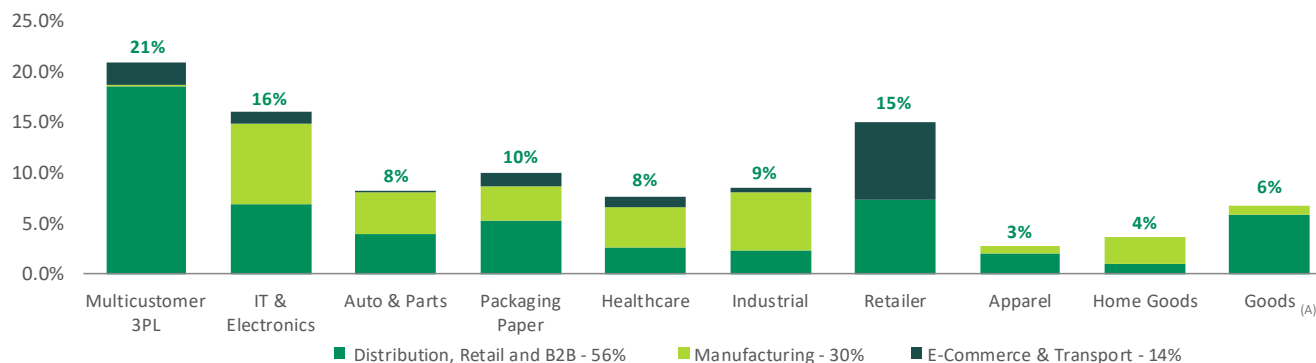
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2021	4,183	454,634	22,806	10%	108.70	5.45	49%	51%
2022	6,021	655,556	32,884	15%	108.88	5.46	51%	49%
2023	5,298	555,045	27,842	13%	104.77	5.26	27%	73%
2024	3,609	386,151	19,370	9%	107.01	5.37	16%	84%
2025	7,858	866,839	43,483	20%	110.31	5.53	30%	70%
MTM	94	8,477	425	0%	90.43	4.54	0%	100%
Thereafter	11,948	1,429,286	71,697	33%	119.61	6.00	38%	62%
Total	39,011	4,355,988	218,507	100%	111.7	5.60	36%	64%

Lease Currency - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	79,003	36.2	13,907	35.6
Leases denominated in US\$	139,504	63.8	25,105	64.4
Total	218,507	100	39,011	100

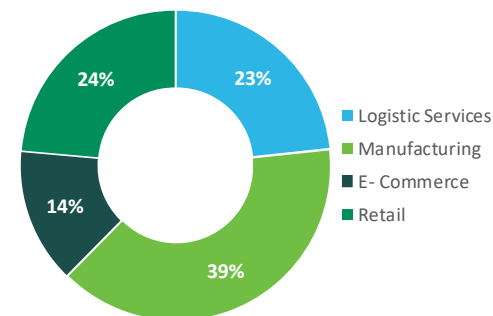
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions

4Q 2020 Supplemental

square feet and currency in thousands

	Q4 2020			FY 2020		
	Sq Ft	Acquisition Price ^(A)		Sq Ft	Acquisition Price ^(A)	
		Ps.	US\$		Ps.	US\$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	4,082	8,780,325	356,340
Guadalajara	-	-	-	48	44,210	2,060
Monterrey	990	1,309,684	63,945	990	1,309,684	63,945
Total Consumption-Driven Markets	990	1,309,684	63,945	5,119	10,134,218	422,345
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	210	319,785	15,817	210	319,785	15,817
Total Manufacturing-Driven Markets	210	319,785	15,817	210	319,785	15,817
Total Building Acquisitions	1,200	1,629,469	79,762	5,330	10,454,004	438,162
Weighted average stabilized cap rate		6.4%			6.6%	

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

Capitalization

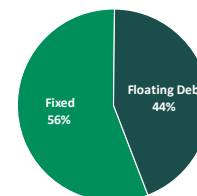
Debt Summary and Metrics

4Q 2020 Supplemental

currency in millions

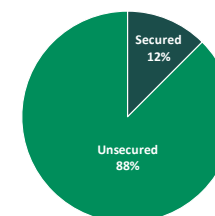
Maturity	Credit Facility		Senior		Term loan		Mortgage Debt		Total		Cash	Effective
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$		
2022	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
2023	-	-	-	-	1,694	85	-	-	1,694	85	2.4%	2.4%
2024	-	-	-	-	5,781	290	-	-	5,781	290	2.3%	2.3%
2025	-	-	-	-	-	-	-	-	-	-	4.7%	4.7%
2026	-	-	-	-	-	-	2,133	107	2,133	107	4.7%	4.7%
Thereafter	-	-	7,476	375	-	-	-	-	7,476	375	4.1%	4.2%
Subtotal- debt par value	-	-	7,476	375	7,475	375	2,133	107	17,084	857		
Interest payable and deferred financing cost	-	-	-	-	(40)	(2)	-	-	(40)	(2)		
Total debt	-	-	7,476	375	7,435	373	2,133	107	17,044	855	3.4%	3.4%

FIXED VS. FLOATING DEBT ^(D)



Weighted average cash interest rate ^(A)		4.1%	2.3%	4.7%	3.4%
Weighted average effective interest rate ^(B)		4.2%	2.3%	4.7%	3.4%
Weighted average remaining maturity in years	1.5	11.9	2.9	5.1	7.1

SECURED VS. UNSECURED DEBT



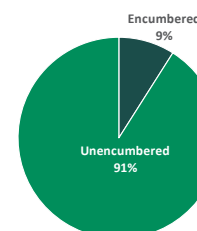
currency in millions

Liquidity	Ps.	US\$
Aggregate lender commitments	6,479	325
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	6,479	325
Unrestricted cash	434	22
Total liquidity	6,913	347

Bond Debt Covenants ^(F)

	4Q20	Bond Metrics
Leverage ratio	33.1%	<60%
Secured debt leverage ratio	4.1%	<40%
Fixed charge coverage ratio	4.56x	>1.5x
Leverage ratio according CNBV	29.4%	<50%

ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



Debt Metrics ^(C)

	2020	
	Fourth Quarter	Third Quarter
Debt, less cash and VAT, as % of investment properties	29.0%	28.2%
Fixed charge coverage ratio	4.18x	5.12x
Debt to Adjusted EBITDA ratio	4.61x	4.02x

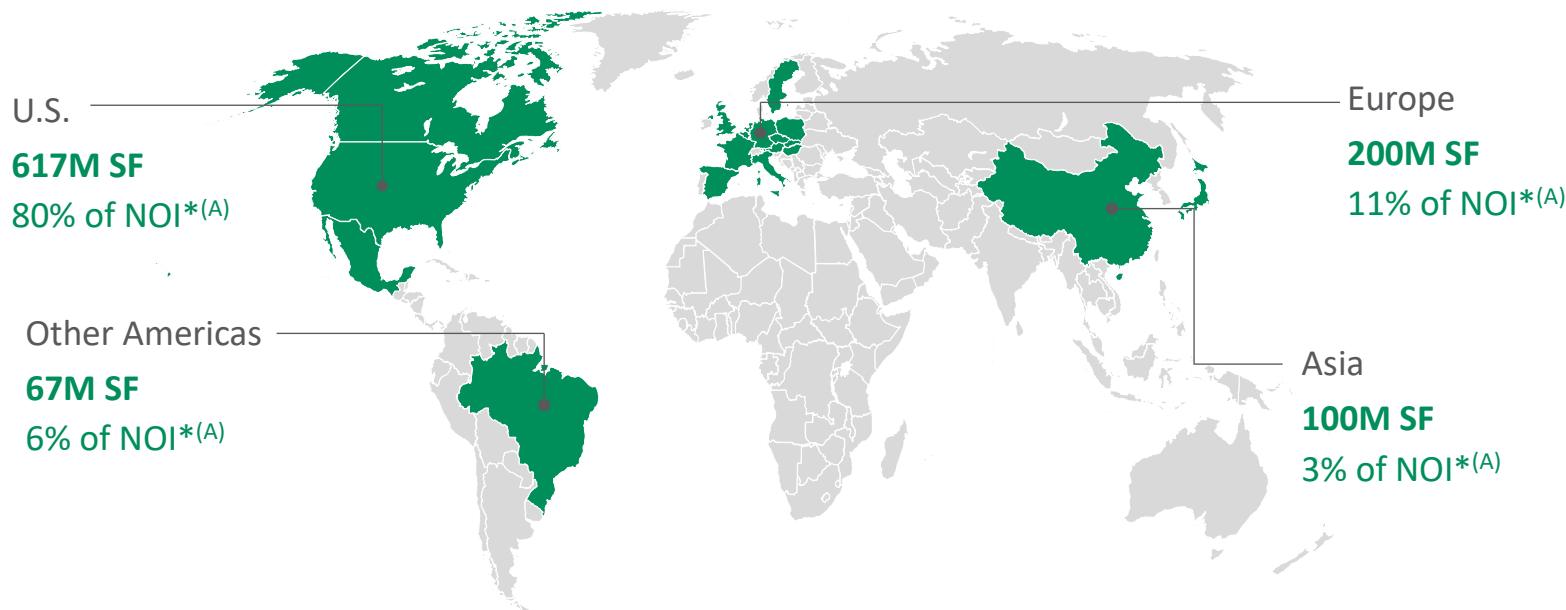
- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- D. Includes the interest rate swap contract.
- E. Based on fair market value as of December 31, 2020.
- F. 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 with the exception of Leverage ratio according to CNBV.

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2020, 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 984 million square feet (91 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

4,703
Buildings

984M
Square Feet

~\$14B
Build Out of Land (TEI)

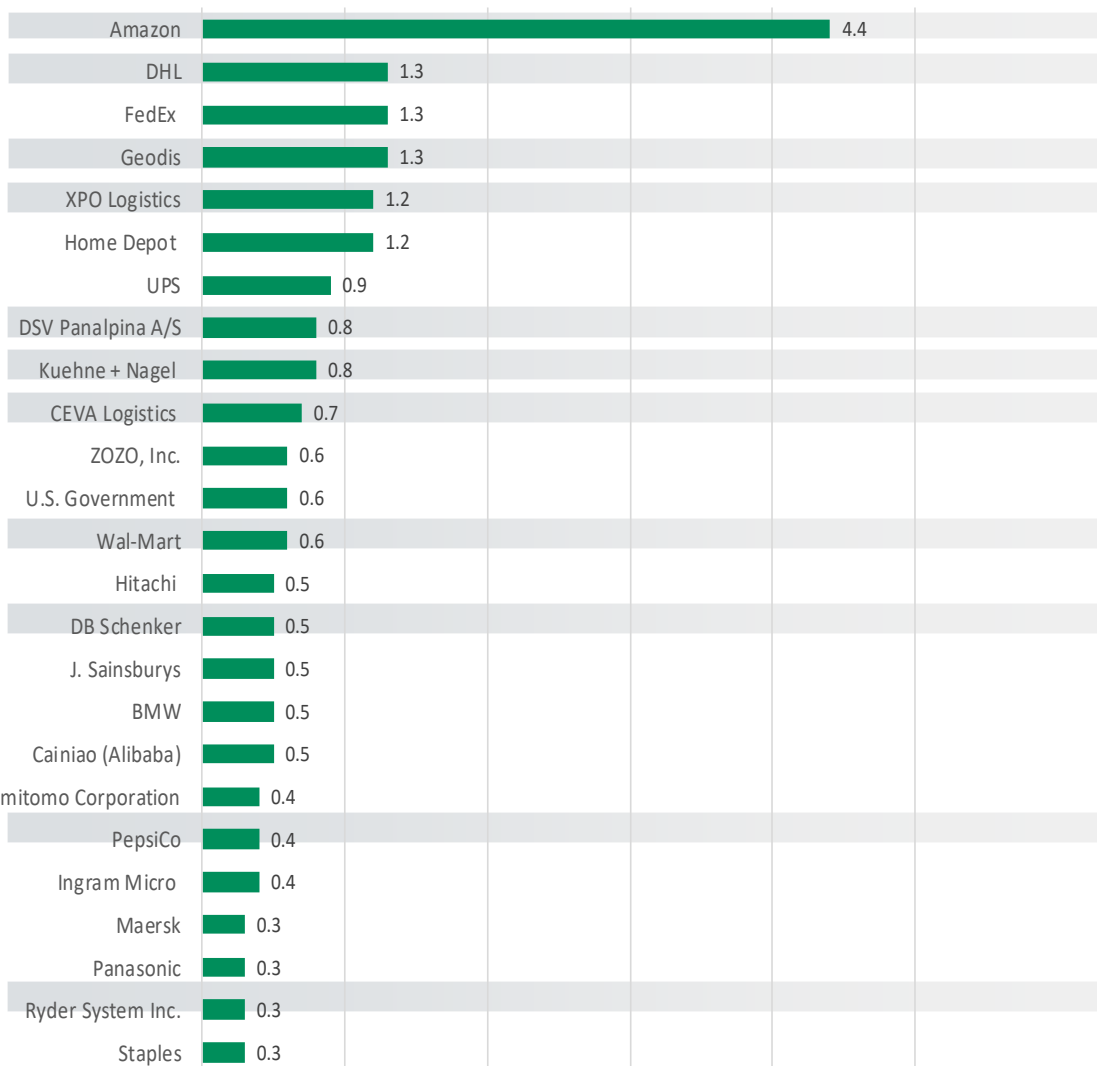


Sponsor

Prologis Global Customer Relationships ^(A)

4Q 2020 Supplemental

(% Net Effective Rent)



A. Data as of September 30, 2020. The shading represents customers who are also customers of FIBRA Prologis.

amazon.com



FedEx



XPO Logistics



DSV

KUEHNE+NAGEL



ZOZO



Walmart

HITACHI
Inspire the Next

DB SCHENKER

Sainsbury's



Alibaba.com
Global Service Partner

Sumitomo Corporation
Enriching lives and the world



PEPSICO

INGRAM
MICRO

MAERSK

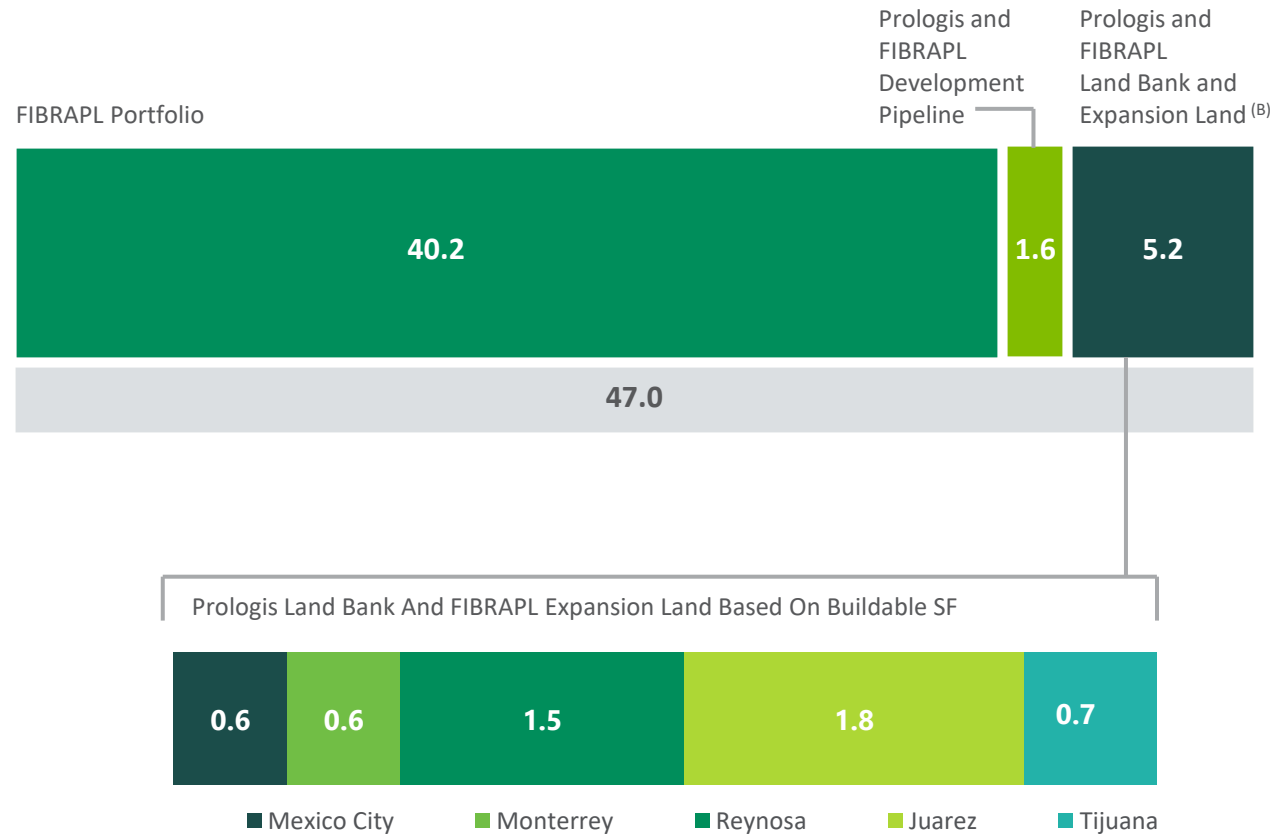
Panasonic



Staples

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



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

	GLA (MSF)	% Leased
Mexico City	0.5	100.0%
Monterrey	0.3	69.1%
Ciudad Juarez	0.4	57.8%
Tijuana	0.4	100.0%
Total	1.6	82.2%



Centro Industrial Juarez #17, Juarez, Mexico

Notes and Definitions

Please refer to our financial statements as prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comisión 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 year ended			
	December 31, 2020		December 31, 2019		December 31, 2020		December 31, 2019	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Earnings								
Net income	2,793,096	133,852	540,895	27,172	3,562,674	168,907	2,159,193	111,292
Weighted average CBFI's outstanding - Basic and Diluted	849,186	849,186	649,186	649,186	807,655	807,655	647,282	647,282
Earnings per CBFI - Basic and Diluted	3.2891	0.1576	0.8332	0.0419	4.4111	0.2091	3.3358	0.1719
FFO								
AMEFIBRA FFO	704,356	32,824	496,282	24,862	2,951,243	136,593	2,138,874	109,798
Weighted average CBFI's outstanding - Basic and Diluted	849,186	849,186	649,186	649,186	807,655	807,655	647,282	647,282
AMEFIBRA FFO per CBFI - Basic and Diluted	0.8294	0.0387	0.7645	0.0383	3.6541	0.1691	3.3044	0.1696
FFO, as modified by FIBRA Prologis	693,313	32,281	484,622	24,255	2,902,445	134,332	2,085,809	107,029
Weighted average CBFI's outstanding - Basic and Diluted	849,186	849,186	649,186	649,186	807,655	807,655	647,282	647,282
FFO, as modified by FIBRA Prologis per CBFI	0.8164	0.0380	0.7465	0.0374	3.5937	0.1663	3.2224	0.1654

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

in thousands	For the three months ended			
	December 31, 2020		September 30, 2020	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	17,084,466	857,000	17,373,564	777,000
Less: cash	(434,406)	(21,791)	(460,391)	(20,590)
Total debt, net of adjustments	16,650,060	835,209	16,913,173	756,410
Investment properties plus Other investment properties plus Assets held for sale	57,377,293	2,878,190	60,079,441	2,686,940
Debt, less of cash and VAT, as a % of investment properties	29.0%	29.0%	28.2%	28.2%
Fixed Charge Coverage ratio				
Adjusted EBITDA	956,910	45,249	1,048,525	47,002
Interest expense	220,510	10,838	202,521	9,177
Fixed charge coverage ratio	4.34x	4.18x	5.18x	5.12x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	16,650,060	835,209	16,913,173	756,410
Adjusted EBITDA annualized	3,827,640	180,996	4,194,100	188,008
Debt to Adjusted EBITDA ratio	4.35x	4.61x	4.03x	4.02x

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Debt Covenants

in thousands	December 31, 2020	
	US\$	Limit
Leverage ratio		
Total Debt	857,000	
Total Asset ⁽¹⁾	2,590,555	
Leverate ratio	33.1%	<60%
Secured debt leverage ratio		
Secured Debt	107,000	
Total Asset ⁽¹⁾	2,590,555	
Secured debt leverage ratio	4.1%	<40%
Fixed charge coverage ratio		
EBITDA	174,887	
Interest Expenses	38,339	
Fixed charge coverage ratio	4.56x	>1.5x
Leverage ratio according CNBV		
Total Debt	857,000	
Total Asset ⁽²⁾	2,912,992	
Leverage rateio according CNBV	29.4%	<50%
Total Assets⁽¹⁾		
Net Operating Income	200,768	
CAP Rate	0.0775	
Total Assets⁽¹⁾	2,590,555	
Total Assets⁽²⁾		
Cash	21,791	
Other assets	13,011	
Real estate value	2,878,190	
Total Assets⁽²⁾	2,912,992	

AMEFIBRA FFO; 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 FIBRA's 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:

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

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

- Amortization of deferred financing costs and debt premium.

We use *AMEFIBRA FFO* 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 *AMEFIBRA FFO* 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.

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

Limitations on the use of our FFO measures

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

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

- Refers to the impact of compensation that is payable in CBFIs and consequently to its dilutive implications.

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

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

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

Market Classification

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

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

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

Operating Portfolio includes stabilized industrial properties.

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

Rent Change- Cash represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the periods compared with the previous ending rental rates

Notes and Definitions (continued)

in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

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

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

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

We have defined the same store portfolio, for the three months ended December 31, 2020, as those properties that were owned by FIBRA Prologis as of October 1, 2019 and have been in operations throughout the same three-month periods in both 2019 and 2020. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

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

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

in thousands of U.S. Dollars	2020	2019	Change (%)
Rental income			
Per the statements of comprehensive income	58,027	48,914	
Properties not included in same store and other adjustments (a)	6,612	1,395	
Direct Billables Revenues from Properties included same store pool	1,714	2,348	
Straight-lined rent from properties included in the same store	2,493	990	
Same Store - Rental income - cash	50,636	48,877	3.6%
Rental expense			
Per the statements of comprehensive income	(7,835)	(6,224)	
Properties not included in same store and other adjustments	(1,332)	(85)	
Direct Billables Expenses from Properties included same store pool	(1,714)	(2,348)	
Same Store - Rental expense - cash	(10,881)	(8,657)	25.7%

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NOI			
Per the statements of comprehensive income	50,192	42,690	
Properties not included in same store	(7,944)	(1,480)	
Straight-lined rent from properties included in the same store	(2,493)	(990)	
Same Store - NOI - cash	39,755	40,220	-1.2%
Straight-lined rent from properties included in same store	2,493	990	
Same Store NOI - Net Effective	42,248	41,210	2.5%

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

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

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

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

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

in thousands	December 31, 2020		December 31, 2019		Increase (decrease)		
	P\$	US\$	P\$	US\$	P\$	US\$	%
Trade receivables	62,243	3,122	80,614	4,270	(18,371)	(1,148)	(30%)
Allowance for uncollectible trade receivables	(9,930)	(498)	(23,744)	(1,258)	13,814	760	(139%)
Total	52,313	2,624	56,870	3,012	P\$ (4,557)	P\$ (388)	-9%
% of allowance	16%	16%	29%	29%			

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.

Statistics of the Portfolio

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

FIBRA Prologis Statistics (205 Assets)	For the three months ended December 31, 2020
Capitalization Rates (%)	From 6.75% to 10.50% Weight Avg. 7.30%
Discount Rates (%)	From 8.00% to 12.00% Weight Avg. 8.69%
Term Cap Rates (%)	From 7.00% to 10.75% Weight Avg. 7.55%
Market Rents (US \$/ Sq ft/ Yr)	From \$4.00 to \$10.00 Weight Avg. \$5.37

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