

First Quarter 2022

FIBRA Prologis Financial Information

Apodaca Park, Monterrey, Mexico

Table of Contents



Interim Condensed Financial
Statements

Supplemental Financial
Information



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

**Interim Condensed Financial Statements as of
March 31, 2022 and 2021 and for the three
month periods then ended**



Table of content

Page

1	First Quarter 2022 Earnings Report
2	First Quarter 2022 Management Overview
7	Independent auditors' limited review report on interim condensed financial statements
9	Interim condensed statements of financial position as of March 31, 2022 and December 31, 2021
10	Interim condensed statements of comprehensive income for the three month periods ended March 31, 2022 and 2021
11	Interim condensed statements of changes in equity for the three month periods ended March 31, 2022 and 2021
12	Interim condensed statements of cash flows for the three month periods ended March 31, 2022 and 2021
13	Notes to interim condensed financial statements as of March 31, 2022 and 2021 and for the three month periods then ended and December 31, 2021

First Quarter 2022 Earnings Report

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

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



First Quarter 2022 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

We started 2022 on a strong note that resulted in operational and financial results coming in above expectations. Despite recent geopolitical events, positive momentum from last year has carried forward to keep logistics real estate in a state of rapid expansion.

Leasing volume was 1.7 million square feet, with an average term of 48 months and renewals comprising 68 percent of first quarter activity. Occupancy reached 97.6 percent. Net effective rents on rollover were 11.3 percent for the quarter. Same store cash NOI was positive 3.7 percent due to annual rent increases and rent change.


On the capital deployment front, acquisitions totaled US\$68 million. We acquired two buildings in Ciudad Juarez and Tijuana from our sponsor, Prologis, and a Last Touch® facility in Mexico City from a third party. These acquisitions highlight how FIBRA Prologis continues to execute on its strategy of building a stronger presence in the best logistics markets to meet growing demand.

Manufacturing and logistics continue to drive demand for space. Fundamental shifts such as nearshoring in border markets strengthened in the first months of 2022, and ongoing supply chain bottlenecks are posed to trigger more demand. Net absorption in our six main markets totaled 8.4 million square feet, while vacancy for modern-grade product decreased 60 basis points to 1.1 percent. In the border markets, occupancy was above 98 percent.

We expect more rent growth in our markets this year, backed by supply barriers and strong demand. Higher rents will reflect increases in replacement costs and tenants must act quickly to secure space before it gets to market. Because of that, we see a significant increase in build-to-suit and pre-leased projects. Local adoption of e-commerce and export manufacturing will remain key drivers of our sector.

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

We are committed to leading in sustainability. To illustrate, we achieved green certifications across 50 percent of the portfolio a full year ahead of schedule and we have set a new goal of 100 percent by 2025. In addition, we will begin our pilot solar program this year; train more than 700 participants through Prologis' Community Workforce Initiative; and continue to add more LED lighting to our buildings, which currently is at 62 percent.



We are off to a great start and look forward to an extraordinary year. We will continue to be disciplined with our capital and straightforward in assessing the market environment, particularly in the context of geopolitical and local events. I am confident in the strength of our strategy and the ability of our dedicated and talented team to continue to deliver results. Our investment strategy is a priority, as is executing on internal and external growth opportunities to create long-term value for our certificate holders.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2022, FIBRA Prologis owned 227 logistics and manufacturing facilities in six strategic markets in Mexico totaling 43.4 million square feet (4.0 million square meters) of gross leasable area (GLA). These properties were leased to 238 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 66.5 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 33.5 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our first quarter financial information includes results from January 1, 2022, through March 31, 2022. During the quarter ended March 31, 2022, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	1Q 2022	1Q 2021	Notes
Period End Occupancy	97.6%	96.7%	<i>Our six markets are above 96%.</i>
Average Occupancy	97.7%	96.8%	<i>Above 96% since 2Q19.</i>
Leases Commenced	1.7 MSF	0.9 MSF	<i>Activity primarily concentrated in Mexico City, Monterrey, and Ciudad Juarez.</i>
Customer Retention	89.2%	70.2%	
Net Effective Rent Change	11.3%	4.0%	<i>Led by Mexico City and Ciudad Juarez.</i>
Same Store Cash NOI	3.7%	5.2%	<i>Led by annual rent increases and rent change.</i>
Turnover Cost on Leases Commenced (per square feet)	US\$2.30	US\$2.62	<i>Increase reflects select tenant improvements.</i>

- Capital deployment activities:

US\$ in millions	1Q 2022	1Q 2021	Notes
Acquisitions			
Acquisition Price	US\$67.9	US\$17.0	Two buildings in Tijuana and Ciudad Juarez, acquired from our sponsor, and one Last Touch® facility from a third party in Mexico City.
Building GLA	1.4 MSF	0.3 MSF	
Weighted avg. stabilized cap rate	6.5%	7.1%	
Dispositions			
Sale Price		US\$25.5	
Building GLA		0.5 MSF	
Weighted avg. stabilized cap rate		8.2%	

We use a same store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same store is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso. The decrease in cash SSNOI of 150 basis points year-over-year is mainly due to annual rent increases and rent change.

Operational Outlook

In Mexico's six main logistics markets, net absorption was 8.4 million square feet, driven by manufacturing and logistics.

Market vacancy for modern space is 1.1 percent; we expect low vacancy rates to continue, in turn prompting higher rents.

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

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

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the first quarter, Prologis and FIBRA Prologis had 2.9 million square feet under development or pre-stabilization, of which 42.7 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

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

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 66.3 percent of annualized net effective rents, resulting in peso exposure of approximately 33.7 percent. In the near term, we expect peso-denominated revenues to be in the range of 35 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

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

Near-Term Principal Cash Sources and Uses

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

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

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

- available unrestricted cash balances of Ps. 376 million (approximately US\$19 million) as of March 31, 2022, the result of cash flow from operating properties.
- borrowing capacity of Ps. 5.7 billion (US\$285 million) under our unsecured credit facility.

Debt

As of March 31, 2022, we had approximately Ps. 22.6 billion (US\$1,137 million) of debt at par value with a weighted average effective interest rate of 3.7 percent (a weighted average coupon rate of 3.7 percent) and a weighted average maturity of 7.9 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2022, were 30.1 percent and 7.2 times, respectively.



Independent Auditors' Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying March 31, 2022 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as at March 31, 2022;
- the condensed statement of comprehensive income for the three-month period ended March 31, 2022;
- the condensed statement of changes in equity for the three-month period ended March 31, 2022;
- the condensed statement of cash flows for the three-month period ended March 31, 2022; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2022 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in dark ink, appearing to read 'Alberto Vázquez Ortiz', with a large, stylized 'A' and 'V'.

Alberto Vázquez Ortiz

Mexico City, April 18, 2022

Interim condensed statements of financial position

in thousands Mexican pesos	Note	March 31, 2022	December 31, 2021
Assets			
Current assets:			
Cash		\$ 376,342	\$ 342,501
Trade receivables, net		113,452	54,622
Other receivables and value added tax		448,184	406,876
Prepaid expenses	5	108,295	8,008
Exchange rate options	12	4,553	13,416
		1,050,826	825,423
Non-current assets:			
Investment properties	6	73,878,464	71,267,372
Other investment properties		48,990	47,900
Non-current prepaid expenses	5	11,600	11,600
Other assets		34,339	38,488
		73,973,393	71,365,360
Total assets		\$ 75,024,219	\$ 72,190,783
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 65,396	\$ 204,347
Prepaid rent		28,375	69,171
Due to affiliates	11	13,183	12,234
Current portion of long term debt	7	189,356	169,063
		296,310	454,815
Non-current liabilities:			
Long term debt	7	22,505,668	21,599,086
Security deposits		406,059	388,071
		22,911,727	21,987,157
Total liabilities		23,208,037	22,441,972
Equity:			
CBFI holders' capital	8	22,688,711	22,688,711
Other equity accounts and retained earnings		29,127,471	27,060,100
Total equity		51,816,182	49,748,811
Total liabilities and equity		\$ 75,024,219	\$ 72,190,783

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

Interim condensed statements of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the three months ended March 31,	
		2022	2021
Revenues:			
Lease rental income		\$ 1,223,369	\$ 1,071,798
Rental recoveries		148,244	126,295
Other property income		14,607	10,457
		1,386,220	1,208,550
Operating expenses and other income and expenses:			
Operating and maintenance		(85,707)	(71,224)
Utilities		(8,019)	(9,201)
Property management fees	11	(36,625)	(35,149)
Real estate taxes		(25,732)	(20,847)
Non-recoverable operating expenses		(10,691)	(8,184)
Gain on valuation of investment properties	6	3,495,080	67,707
Asset management fees	11	(134,628)	(108,736)
Professional fees		(20,884)	(11,004)
Finance cost		(221,979)	(190,027)
Unused credit facility fee		(4,721)	(9,937)
Unrealized (loss) gain on exchange rate hedge instruments		(6,172)	6,279
Realized loss on exchange rate hedge instruments		(10,058)	(8,386)
Net exchange gain (loss)		26,466	(10,388)
Other general and administrative expenses		(1,440)	(1,609)
		2,954,890	(410,706)
Net income		4,341,110	797,844
Other comprehensive (loss) income:			
<i>Items that are not reclassified subsequently to profit or loss:</i>			
Translation (loss) gain from functional currency to reporting currency		(1,804,390)	1,356,089
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Unrealized gain on interest rate hedge instruments		241	8,766
		(1,804,149)	1,364,855
Total comprehensive income		\$ 2,536,961	\$ 2,162,699
Earnings per CBFI	9	\$ 5.07	\$ 0.94

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

Interim condensed statements of changes in equity

For the three month periods ended March 31, 2022 and 2021

in thousands Mexican pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2021	\$ 22,369,174	\$ 8,027,033	\$ (5,000)	\$ 10,151,026	\$ 40,542,233
Dividends	-	-	-	(375,519)	(375,519)
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	1,356,089	-	-	1,356,089
Unrealized gain on interest rate hedge instruments	-	8,766	-	-	8,766
Net income	-	-	-	797,844	797,844
Total comprehensive income	-	1,364,855	-	797,844	2,162,699
Balance as of March 31, 2021	\$ 22,369,174	\$ 9,391,888	\$ (5,000)	\$ 10,573,351	\$ 42,329,413
Balance as of January 1, 2022	\$ 22,688,711	\$ 8,686,345	\$ (5,000)	\$ 18,378,755	\$ 49,748,811
Dividends	-	-	-	(469,590)	(469,590)
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(1,804,390)	-	-	(1,804,390)
Unrealized gain on interest rate hedge instruments	-	241	-	-	241
Net income	-	-	-	4,341,110	4,341,110
Total comprehensive (loss) income	-	(1,804,149)	-	4,341,110	2,536,961
Balance as of March 31, 2022	\$ 22,688,711	\$ 6,882,196	\$ (5,000)	\$ 22,250,275	\$ 51,816,182

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 three months ended March 31,	
	2022	2021
Operating activities:		
Net income	\$ 4,341,110	\$ 797,844
Adjustments for:		
Gain on valuation of investment properties	(3,495,080)	(67,707)
Allowance for uncollectible trade receivables	850	(1,090)
Finance cost	221,979	190,027
Realized loss on exchange rate hedge instruments	10,058	8,386
Unrealized loss (gain) on exchange rate hedge instruments	6,172	(6,279)
Net unrealized exchange (gain) loss	(25,204)	13,331
Straight-line of lease rental revenue	(33,364)	(20,389)
Change in:		
Trade receivables	(59,680)	(19,526)
Other receivables	(54,246)	106,927
Prepaid expenses	(100,945)	(89,786)
Other assets	2,940	3,605
Trade payables	(133,640)	(36,899)
Value added tax payable	-	6,510
Due to affiliates	1,351	227
Security deposits	30,331	(597)
Prepaid rent	(38,594)	(15,349)
Net cash flow provided by operating activities	674,038	869,235
Investing activities:		
Acquisition of investment properties	(1,330,239)	(281,358)
Disposition of assets held for sale	-	515,159
Cost related with acquisition of investment properties	(70,250)	(13,238)
Capital expenditures on investment properties	(117,808)	(146,563)
Net cash flow (used in) provided by investing activities	(1,518,297)	74,000
Financing activities:		
Dividends paid	(469,590)	(375,519)
Long term debt borrowings	2,157,654	202,023
Long term debt payments	(502,759)	(825,057)
Interest paid	(168,683)	(70,183)
Net cash flow provided by (used in) financing activities	1,016,622	(1,068,736)
Net increase (decrease) in cash	172,363	(125,501)
Effect of foreign currency exchange rate changes on cash	(138,522)	(11,735)
Cash at beginning of the period	342,501	434,406
Cash at the end of the period	\$ 376,342	\$ 297,170

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

Notes to interim condensed financial statements

As of March 31, 2022 and 2021 and for the three month periods then ended and December 31, 2021
In thousands of Mexican pesos, except per CBFI (Trust certificates for its acronym in Spanish).

1. Main activity, structure, and significant events

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

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

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

Structure – FIBRAPL's parties are:

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

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Borrowings:					
Citibank, NA Credit facility (Unsecured)	2-Mar-22	U. S. dollars	LIBOR +199bps	\$ 410.6	\$ 20.0
Citibank, NA Credit facility (Unsecured)	31-Jan-22	U. S. dollars	LIBOR +199bps	625.8	30.0
Citibank, NA Credit facility (Unsecured)	14-Jan-22	U. S. dollars	LIBOR +199bps	305.4	15.0
Citibank, NA Credit facility (Unsecured)	6-Jan-22	U. S. dollars	LIBOR +199bps	815.9	40.0
Total borrowings				\$ 2,157.7	\$ 105.0

* LIBOR (London Interbank Offered Rate)

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	31-Mar-22	U. S. dollars	LIBOR +199bps	\$ 496.6	\$ 25.0
Metropolitan Life Insurance Company (Secured)	1-Mar-22	U. S. dollars	5.18% weighted average(**)	3.0	0.1
Metropolitan Life Insurance Company (Secured)	1-Feb-22	U. S. dollars	5.18% weighted average(**)	3.2	0.2
Total payments				\$ 502.8	\$ 25.3

* LIBOR (London Interbank Offered Rate)

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

ii. Distributions:

in millions, except per CBFi	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFi	U. S. dollars per CBFi
Distributions:					
Dividends	20-Jan-22	\$ 469.6	\$ 23.0	\$ 0.5483	\$ 0.0268
Total distributions		\$ 469.6	\$ 23.0		

iii. Acquisitions of investment properties:

in millions, except lease area	Date	Market	Lease area square feet	Acquisition value including closing costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Vallejo DC #1	10-Mar-22	Mexico	94,418	\$ 217.0	\$ 10.2
Juarez #18	25-Jan-22	Juarez	191,032	361.2	17.5
El Florido #1	07-Jan-22	Tijuana	386,880	822.3	40.2
Total acquisitions			672,330	\$ 1,400.5	\$ 67.9

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of March 31, 2022 and 2021 and for the three month periods then ended and December 31, 2021 have been prepared in accordance with the International Accounting Standard No. 34 ("IAS no.34"), interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards ("IFRS"). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2021, and for the year then ended, prepared in accordance with IFRS.

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

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL's audited financial statements as of December 31, 2021.

4. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of March 31, 2022 and December 31, 2021 and for the three month periods ended March 31, 2022 and 2021. 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 March 31, 2022						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 510,475	\$ 149,449	\$ 151,147	\$ 174,468	\$ 138,119	\$ 99,711	\$ 1,223,369
Rental recoveries	61,033	17,736	18,713	18,799	17,032	14,931	148,244
Other property income	5,390	873	770	1,237	373	5,964	14,607
	576,898	168,058	170,630	194,504	155,524	120,606	1,386,220
Expenses:							
Property expenses	(76,907)	(17,062)	(17,589)	(19,235)	(18,684)	(17,297)	(166,774)
	\$ 499,991	\$ 150,996	\$ 153,041	\$ 175,269	\$ 136,840	\$ 103,309	\$ 1,219,446

in thousands Mexican pesos	For the three months ended March 31, 2021						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 477,166	\$ 141,294	\$ 127,781	\$ 115,143	\$ 126,205	\$ 84,209	\$ 1,071,798
Rental recoveries	58,306	11,082	16,105	11,445	15,744	13,613	126,295
Other property income	4,050	2,855	2,926	34	392	200	10,457
	539,522	155,231	146,812	126,622	142,341	98,022	1,208,550
Expenses:							
Property expenses	(64,911)	(16,867)	(15,359)	(16,418)	(13,989)	(17,061)	(144,605)
	\$ 474,611	\$ 138,364	\$ 131,453	\$ 110,204	\$ 128,352	\$ 80,961	\$ 1,063,945

in thousands Mexican pesos	As of March 31, 2022						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Investment properties:							
Land	\$ 6,161,768	\$ 1,754,072	\$ 1,903,270	\$ 2,193,415	\$ 1,379,175	\$ 1,223,667	\$ 14,615,367
Buildings	24,647,069	7,016,287	7,613,080	8,773,662	5,516,699	4,894,667	58,461,464
	30,808,837	8,770,359	9,516,350	10,967,077	6,895,874	6,118,334	73,076,831
Straight-line of lease rental revenue	286,678	124,382	118,891	146,383	89,020	36,279	801,633
	\$ 31,095,515	\$ 8,894,741	\$ 9,635,241	\$ 11,113,460	\$ 6,984,894	\$ 6,154,613	\$ 73,878,464
Other investment properties	\$ 48,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,990
Long term debt	\$ 476,792	\$ 1,060,946	\$ 1,201,575	\$ 764,240	\$ -	\$ 19,191,471	\$ 22,695,024

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

5. Prepaid expenses

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

in thousands Mexican pesos	March 31, 2022	December 31, 2021
Real estate tax	\$ 77,198	\$ -
Other prepaid expenses	30,708	7,205
Insurance	389	803
Current prepaid expenses	\$ 108,295	\$ 8,008

As of March 31, 2022, the balance of non-current prepaid expenses included an advanced payment of \$553.4 thousand U.S. dollars (\$11.6 million Mexican pesos) for the future acquisition of properties primarily in the Mexico City market. The transaction is expected to close by the end of the second quarter of 2022.

6. Investment properties

FIBRAPL obtained valuations from an independent appraiser in order to determine the fair value of its investment properties which resulted in a gain of \$3,495,080 and \$67,707 Mexican pesos for the three month periods ended March 31, 2022 and 2021, respectively.

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

i) Valuation technique

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

ii) Significant unobservable inputs

	March 31, 2022
Risk adjusted discount rates	From 7.25% to 11.75% Weight Avg. 8.19%
Risk adjusted capitalization rates	From 6.00% to 10.25% Weight Avg. 6.84%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

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

in thousands Mexican pesos	For the three months ended March 31, 2022	For the year ended December 31, 2021
Beginning balance	\$ 71,267,372	\$ 56,831,355
Translation effect from functional currency	(2,410,775)	1,588,356
Acquisition of investment properties	1,330,239	4,742,871
Acquisition costs	70,250	105,329
Capital expenditures, leasing commissions and tenant improvements	117,808	549,712
Straight-line of lease rental revenue	8,490	108,553
Gain on valuation of investment properties	3,495,080	7,341,196
Investment properties	\$ 73,878,464	\$ 71,267,372

7. Long term debt

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

in thousands	Paragraph	Denomination	Maturity date ^(*)	Rate	March 31, 2022		December 31, 2021	
					U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	\$ 53,500	\$ 1,062,681	\$ 53,500	\$ 1,097,590
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	53,500	1,062,681	53,500	1,097,590
Citibank NA Credit facility (Unsecured)	b.	USD	14-Apr-26	LIBOR + 199bps	215,000	4,270,588	135,000	2,769,620
Metropolitan Life Insurance Company (Secured)	f.	USD	7-Dec-26	5.18% ^(**)	69,987	1,390,166	70,288	1,442,008
Green bond (Unsecured) #2	d.	USD	22-Apr-31	3.73%	70,000	1,390,424	70,000	1,436,099
Green bond (Unsecured) #1	c.	USD	28-Nov-32	4.12%	375,000	7,448,700	375,000	7,693,388
Private Placement (Unsecured)	e.	USD	1-Jul-39	3.48% ^(***)	300,000	5,958,960	300,000	6,154,710
Total					1,136,987	22,584,200	1,057,288	21,691,005
Long term debt interest accrued					8,808	174,982	7,144	146,569
Debt premium, net					4,218	83,783	4,440	91,090
Deferred financing cost					(7,448)	(147,941)	(7,824)	(160,515)
Total debt					1,142,565	22,695,024	1,061,048	21,768,149
Less: Current portion of long term debt					9,533	189,356	8,241	169,063
Total long term debt					\$ 1,133,032	\$ 22,505,668	\$ 1,052,807	\$ 21,599,086

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

** Weighted average interest rate considering all Private Placement series

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

a. This loan is secured by 17 properties with a total fair value as of March 31, 2022 of \$6,068,208; such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.

b. The Citibank NA Credit Facility is subject to a sustainability KPI (Key Performance Indicators) based portfolio area with LED lighting. As of April 14, 2021 FIBRAPL obtained a discount on Applicable Margin from 200 bps to 199 bps. This line of credit matures on April 14, 2024 and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee. As of March 31, 2022, FIBRAPL had an outstanding balance of \$215.0 million U.S. dollars (\$4,270.6 million Mexican pesos).

c. On December 8, 2020 FIBRAPL priced a green bond (Unsecured #1) offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of \$375.0 million U.S. dollars (\$7,448.7 million of Mexican pesos), to be amortized as follows:

- \$125.0 million U.S. dollars (\$2,482.9 million Mexican pesos) principal amount due in 2028;
- \$125.0 million U.S. dollars (\$2,482.9 million Mexican pesos) principal amount due in 2030; and
- \$125.0 million U.S. dollars (\$2,482.9 million Mexican pesos) principal amount due in 2032.

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

d. On May 4, 2021 FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of \$70.0 million U.S. dollars (\$1,390.4 million of Mexican pesos), which matures in 2031.

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

e. On July 1, 2021, FIBRAPL issued \$300.0 million of U.S. dollars (\$5,959.0 million Mexican pesos), senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced in May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies.

The USPP notes were issued in five tranches consisting of:

- (i) \$100.0 million U.S. dollars (\$1,986.3 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP notes due July 1, 2029;
- (ii) \$80.0 million U.S. dollars (\$1,589.1 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
- (iii) \$80.0 million U.S. dollars (\$1,589.1 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
- (iv) \$25.0 million U.S. dollars (\$496.6 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
- (v) \$15.0 million U.S. dollars (\$297.9 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

f. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured). As of March 31, 2022, FIBRAPL has \$70.0 million U.S. dollars (\$1,390.2 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of March 31, 2022 of \$3,093,693, located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

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

- (i) \$52.8 million U.S. dollars (\$1,048.8 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
- (ii) \$7.7 million U.S. dollars (\$154.7 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
- (iii) \$9.5 million U.S. dollars (\$186.7 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3.

During the three month periods ended March 31, 2022 and 2021, FIBRAPL paid interest on long term debt of \$8.5 million U.S. dollars (\$168.7 million Mexican pesos) and \$3.4 million U.S. dollars (\$70.2 million Mexican pesos) respectively, and principal of \$25.3 million U.S. dollars (\$502.8 million Mexican pesos) and \$40.0 million U.S. dollars (\$825.1 million Mexican pesos), respectively.

As of March 31, 2022, FIBRAPL was in compliance with the long term debt covenants.

8. Equity

As of March 31, 2022, total CBFIs outstanding were 856,419,497.

9. Earnings per CBFI

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

in thousands Mexican Pesos, except per CBFI	For the three months ended March 31,	
	2022	2021
Basic and diluted earnings per CBFI (pesos)	\$ 5.07	\$ 0.94
Net income	4,341,110	797,844
Weighted average number of CBFIs ('000)	856,419	849,186

As of March 31, 2022, FIBRAPL has 856,419,497 CBFIs outstanding.

10. Fair Value of Assets and Liabilities

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

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

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

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

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

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

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

in thousands Mexican Pesos	As of March 31, 2022							
	Carrying amount				Fair value			
	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	\$ 73,878,464	\$ -	\$ -	\$ 73,878,464	\$ -	\$ -	\$ 73,878,464	\$ 73,878,464
Other real investment properties	48,990	-	-	48,990	-	-	48,990	48,990
Exchange rate options (*)	4,553	-	-	4,553	-	4,553	-	4,553
	\$ 73,932,007	\$ -	\$ -	\$ 73,932,007	\$ -	\$ 4,553	\$ 73,927,454	\$ 73,932,007
Financial assets not measured at fair value								
Cash	\$ -	\$ 376,342	\$ -	\$ 376,342	\$ -	\$ -	\$ -	\$ -
Trade receivables	-	113,452	-	113,452	-	-	-	-
Other receivables	-	6,062	-	6,062	-	-	-	-
	\$ -	\$ 495,856	\$ -	\$ 495,856	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value								
Trade payables	\$ -	\$ -	\$ 64,204	\$ 64,204	\$ -	\$ -	\$ -	\$ -
Due to affiliates	-	-	13,183	13,183	-	-	-	-
Long term debt	-	-	22,695,024	22,695,024	-	21,946,452	-	21,946,452
	\$ -	\$ -	\$ 22,772,411	\$ 22,772,411	\$ -	\$ 21,946,452	\$ -	\$ 21,946,452

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

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

11. Affiliates information

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

a. Due to affiliates

As of March 31, 2022, and December 2021, the outstanding balances due to related parties were as follows:

in thousands Mexican pesos	March 31, 2022		December 31, 2021	
Property management fees	\$	12,341	\$	12,234
Development fee		842		-
Total due to affiliates	\$	13,183	\$	12,234

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods ended March 31, 2022, and 2021, were as follows:

in thousands Mexican pesos	For the three months ended March 31,			
	2022		2021	
Asset management fee	\$	(134,628)	\$	(108,736)
Property management fee	\$	(36,625)	\$	(35,149)
Leasing commissions	\$	(6,541)	\$	(15,300)
Development fee	\$	(3,577)	\$	(7,401)
Maintenance costs	\$	(5,752)	\$	(3,725)

12. Hedging activities

As of March 31, 2022, FIBRAPL had an asset of \$4.6 million Mexican pesos related to currency option contracts.

Currency Option Contracts

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

in thousands					Mexican pesos		Mexican pesos		U.S. dollars	
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	
15-Oct-21	31-Dec-21	31-Mar-22	21.0000 USD-MXN	Level 2	\$ 100,000	\$ -	\$ 659	\$ -	\$ -	\$ 32
15-Oct-21	31-Dec-21	30-Jun-22	21.0000 USD-MXN	Level 2	100,000	157	2,570	8		125
15-Oct-21	31-Dec-21	30-Sep-22	21.0000 USD-MXN	Level 2	100,000	1,481	4,295	74		209
15-Oct-21	31-Dec-21	31-Dec-22	21.0000 USD-MXN	Level 2	100,000	2,915	5,892	147		287
Total currency options						\$ 4,553	\$ 13,416	\$ 229	\$	653

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

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of March 31, 2022.

14. Financial statements approval

On April 18, 2022, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



El Florido, Tijuana, Mexico

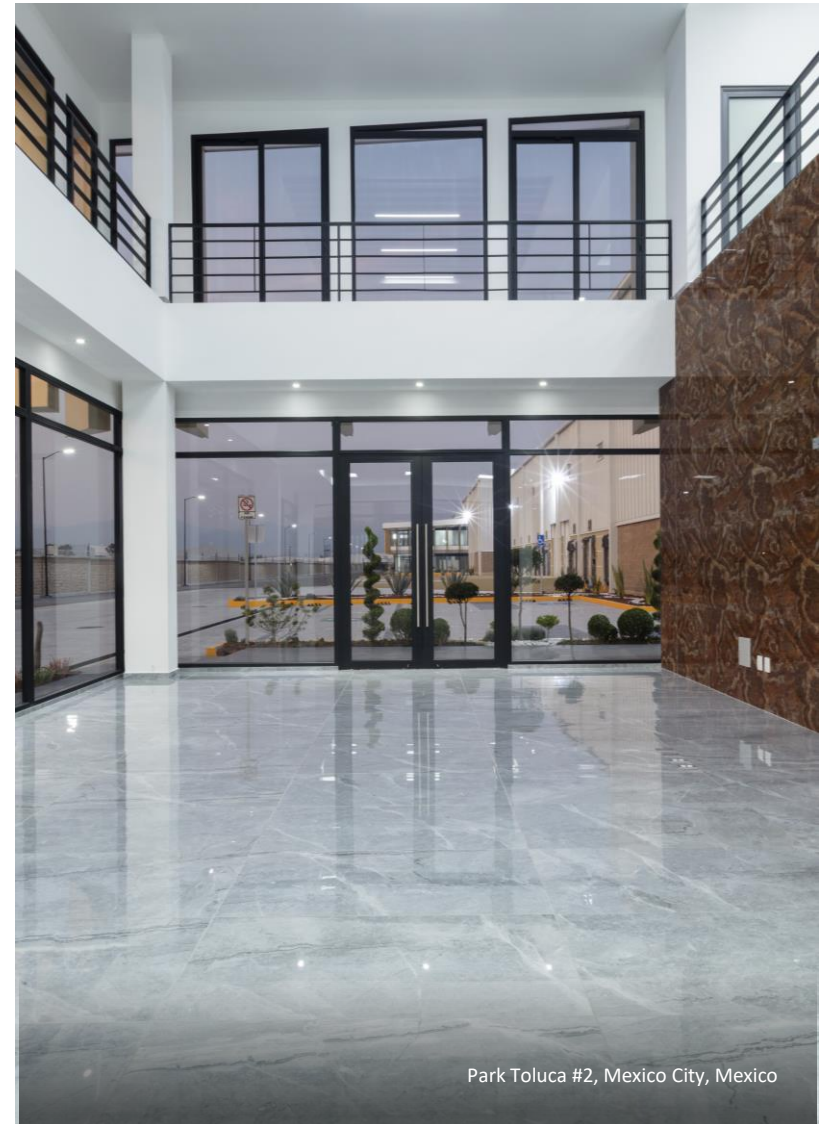
FIRST QUARTER 2022

FIBRA Prologis Supplemental Financial Information

Unaudited

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

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



Park Toluca #2, Mexico City, Mexico

Table of Contents

1Q 2022 Supplemental

Highlights

- 3 Company Profile
- 5 Company Performance
- 6 Operating Performance
- 7 2022 Guidance

Financial Information

- 8 Interim Condensed Statements of Financial Position
- 9 Interim Condensed Statements of Comprehensive Income
- 10 Reconciliations of Net Income to FFO, AMEFIBRA FFO, AFFO, and EBITDA

Operation Overview

- 11 Operating Metrics
- 13 Investment Properties
- 14 Customer Information

Capital Deployment

- 15 Acquisitions

Capitalization

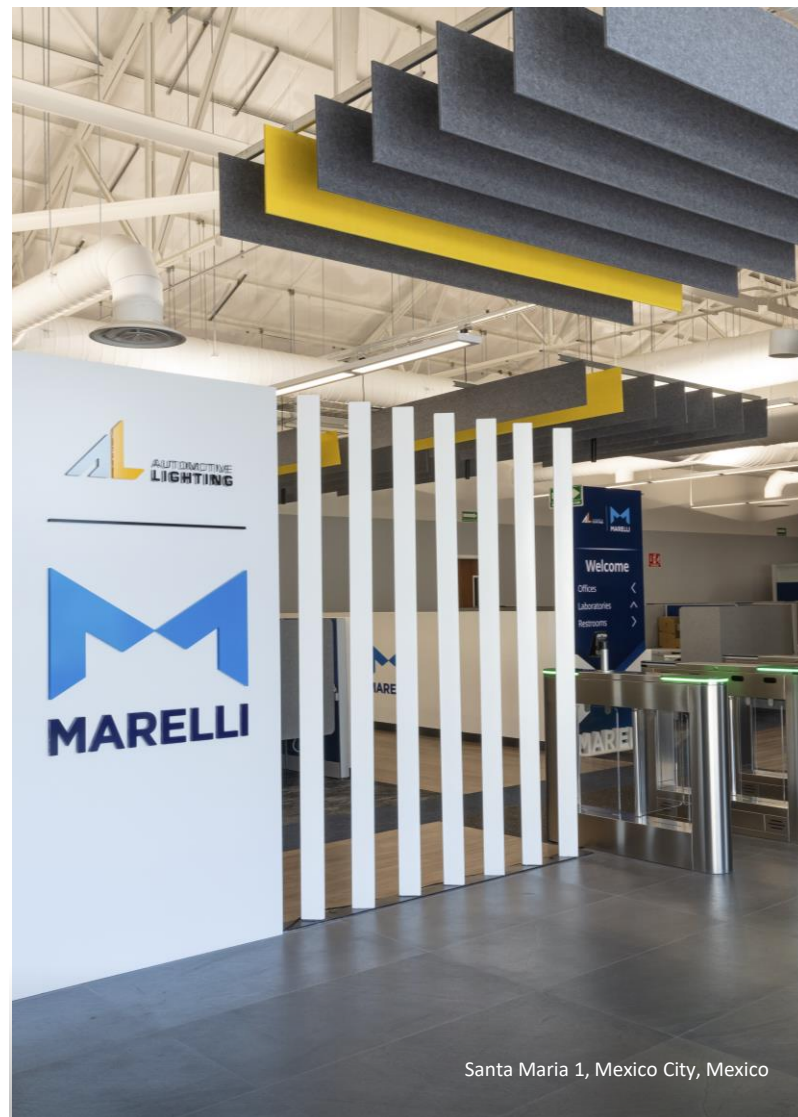
- 16 Debt Summary and Metrics

Sponsor

- 17 Prologis Unmatched Global Platform
- 18 Prologis Global Customer Relationships
- 19 Identified External Growth Pipeline

Notes and Definitions

- 20 Notes and Definitions ^(A)



Santa Maria 1, Mexico City, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2022, FIBRA Prologis was comprised of 227^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.4 million square feet (4.0 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

97.6%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
43.1 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
14.6 MSF	33.5%	98.7%

CONSUMPTION-DRIVEN MARKETS

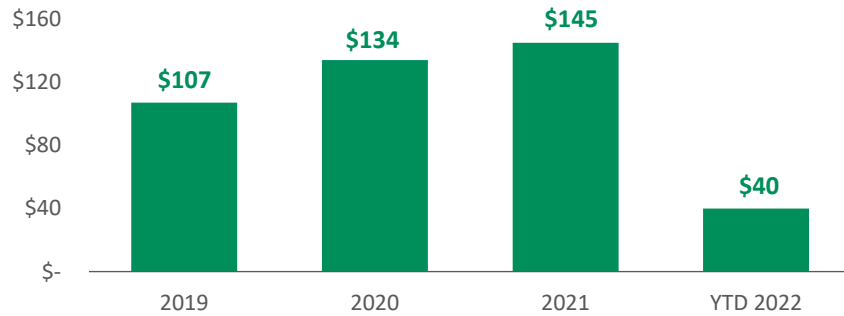
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
28.5 MSF	66.5%	97.0%



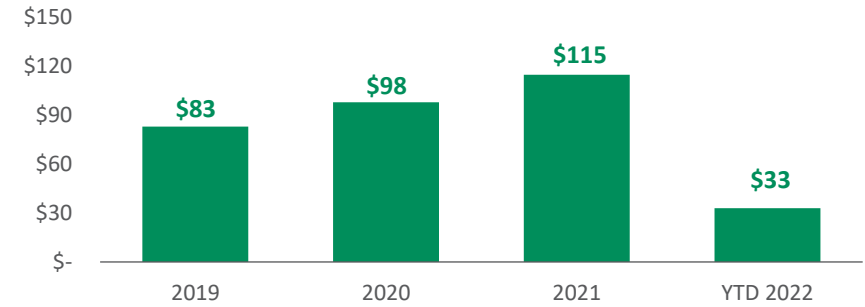
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



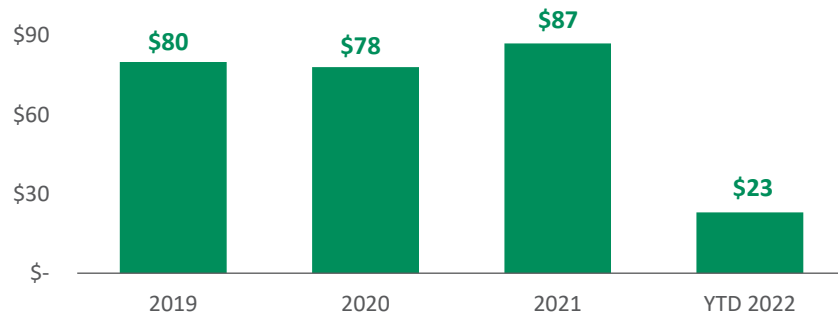
AFFO

(in millions of US\$)



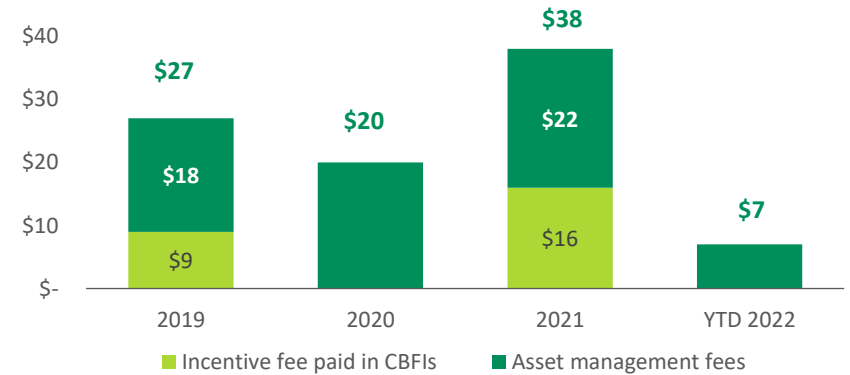
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

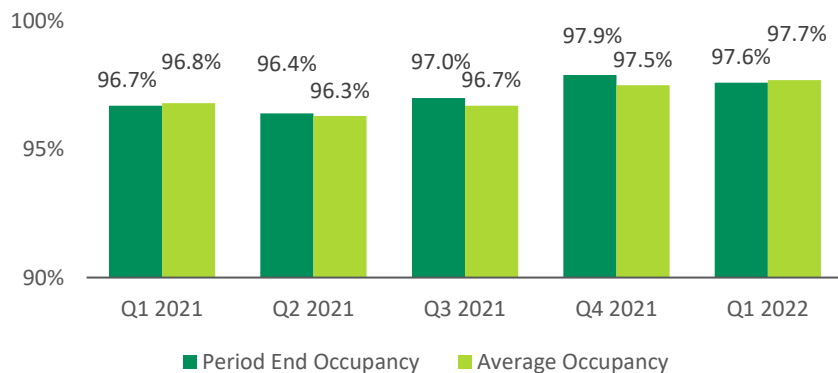
Company Performance

1Q 2022 Supplemental

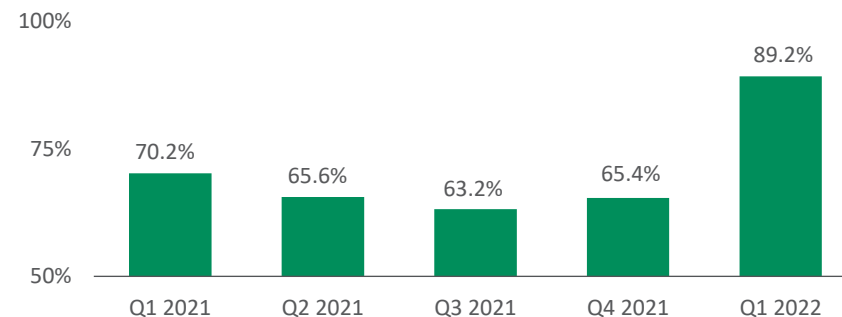
in thousands, except per CBFi amounts

	For the three months ended									
	March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,386,220	67,291	1,273,805	61,582	1,221,182	60,966	1,202,880	59,643	1,208,550	59,671
Gross Profit	1,219,446	59,148	1,103,701	53,301	1,057,149	52,777	1,038,743	51,427	1,063,945	52,592
Net Income	4,341,110	211,310	4,860,134	234,532	1,786,133	89,126	2,535,250	126,000	797,844	39,741
AMEFIBRA FFO ^(B)	829,871	40,186	747,681	36,377	731,781	36,545	738,716	36,355	747,691	37,272
FFO, as modified by FIBRA Prologis	826,998	40,042	743,988	36,114	726,273	36,186	732,438	36,040	737,189	36,761
AFFO	678,699	32,783	562,763	27,516	579,803	28,975	598,516	29,371	580,739	28,822
Adjusted EBITDA	1,052,575	51,047	1,003,227	48,575	923,808	46,120	899,186	44,404	932,653	46,170
Net earnings per CBFi	5.0689	0.2467	5.7144	0.2758	2.1033	0.1050	2.9855	0.1484	0.9395	0.0468
AMEFIBRA FFO ^(B) per CBFi	0.9690	0.0469	0.8791	0.0428	0.8617	0.0430	0.8699	0.0428	0.8805	0.0439
FFO, as modified by FIBRA Prologis per CBFi	0.9656	0.0468	0.8748	0.0425	0.8553	0.0426	0.8625	0.0424	0.8681	0.0433

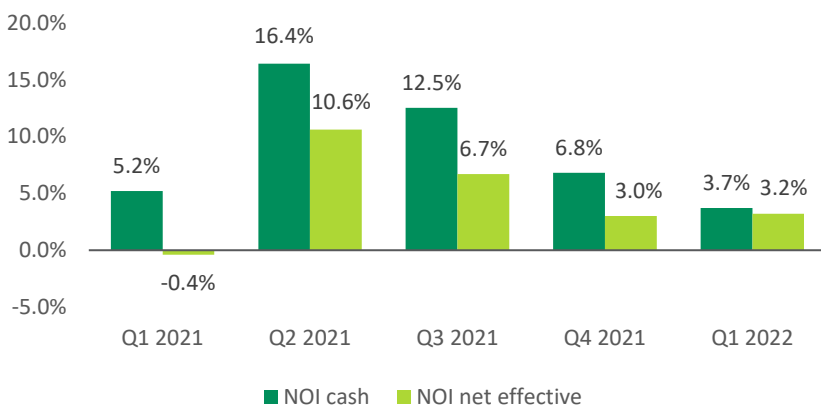
OCCUPANCY – OPERATING PORTFOLIO



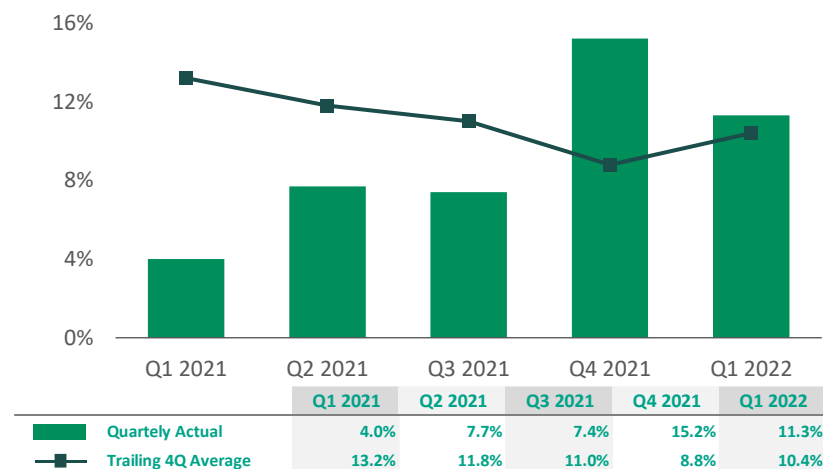
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



US Dollars in thousands except per CBFI amounts

Financial Performance		Low	High
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A)	\$	0.1800	\$ 0.1900
Operations			
Year-end occupancy		96.0%	97.0%
Same store cash NOI change		3.5%	5.5%
Annual capex as a percentage of NOI		13.0%	14.0%
Capital Deployment			
Building Acquisitions	\$	150,000	\$ 250,000
Other Assumptions			
G&A (Asset management and professional fees) ^(B)	\$	30,000	\$ 33,000
Full year 2022 distribution per CBFI (US Dollars)	\$	0.1200	\$ 0.1200

Financial Information

Interim Condensed Statements of Financial Position

1Q 2022 Supplemental

in thousands	March 31, 2022		December 31, 2021	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	376,342	18,947	342,501	16,695
Trade receivables, net ^(A)	113,452	5,712	54,622	2,661
Other receivables and value added tax	448,184	22,563	406,876	19,832
Prepaid expenses	108,295	5,484	8,008	402
Current portion of exchange rate options	4,553	229	13,416	654
	1,050,826	52,935	825,423	40,244
Non-current assets:				
Investment properties ^(B)	73,878,464	3,719,363	71,267,372	3,473,796
Other investment properties	48,990	2,467	47,900	2,335
Non-current prepaid expenses	11,600	553	11,600	553
Other assets	34,339	1,728	38,488	1,876
	73,973,393	3,724,111	71,365,360	3,478,560
Total assets	75,024,219	3,777,046	72,190,783	3,518,804
Liabilities and Equity:				
Current liabilities:				
Trade payables	65,396	3,292	204,347	9,960
Prepaid rent	28,375	1,429	69,171	3,372
Due to affiliates	13,183	664	12,234	596
Current portion of long term debt	189,356	9,533	169,063	8,241
	296,310	14,918	454,815	22,169
Non-current liabilities:				
Long term debt	22,505,668	1,133,032	21,599,086	1,052,807
Security deposits	406,059	20,443	388,071	18,916
	22,911,727	1,153,475	21,987,157	1,071,723
Total liabilities	23,208,037	1,168,393	22,441,972	1,093,892
Equity:				
CBFI holders capital	22,688,711	1,417,536	22,688,711	1,417,536
Other equity accounts and retained earnings	29,127,471	1,191,117	27,060,100	1,007,376
Total equity	51,816,182	2,608,653	49,748,811	2,424,912
Total liabilities and equity	75,024,219	3,777,046	72,190,783	3,518,804

Financial Information

Interim Condensed Statements of Comprehensive Income

1Q 2022 Supplemental

in thousands, except per CBFI amounts	For the three months ended March 31,			
	2022		2021	
	Ps.	US\$	Ps.	US\$
Revenues:				
Lease rental income	1,223,369	59,353	1,071,798	52,881
Rental recoveries	148,244	7,197	126,295	6,226
Other property income	14,607	741	10,457	564
	1,386,220	67,291	1,208,550	59,671
Operating expenses:				
Operating and maintenance	(85,707)	(4,174)	(71,224)	(3,492)
Utilities	(8,019)	(390)	(9,201)	(454)
Property management fees	(36,625)	(1,795)	(35,149)	(1,700)
Real estate taxes	(25,732)	(1,260)	(20,847)	(1,043)
Non-recoverable operating expenses	(10,691)	(524)	(8,184)	(390)
	(166,774)	(8,143)	(144,605)	(7,079)
Gross profit	1,219,446	59,148	1,063,945	52,592
Other income (expenses):				
Gains on valuation of investment properties	3,495,080	170,351	67,707	3,331
Asset management fees	(134,628)	(6,521)	(108,736)	(5,314)
Professional fees	(20,884)	(1,028)	(11,004)	(542)
Interest expense	(219,106)	(10,679)	(179,525)	(8,642)
Amortization of debt premium	5,331	259	-	-
Amortization of deferred financing cost	(8,204)	(403)	(10,502)	(511)
Unused credit facility fee	(4,721)	(236)	(9,937)	(481)
Unrealized (loss) gain on exchange rate hedge instruments	(6,172)	(311)	6,279	305
Realized losses on exchange rate hedge instruments	(10,058)	(488)	(8,386)	(407)
Unrealized exchange gain (loss), net	25,204	1,228	(13,331)	(656)
Realized exchange gains, net	1,262	61	2,943	145
Other general and administrative expenses	(1,440)	(71)	(1,609)	(79)
	3,121,664	152,162	(266,101)	(12,851)
Net income	4,341,110	211,310	797,844	39,741
Other comprehensive income:				
<i>Items that are not reclassified subsequently to profit or loss:</i>				
Translation (loss) gain from functional currency to reporting currency	(1,804,390)	4,630	1,356,089	527
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Unrealized gains on interest rate of hedge instruments	241	12	8,766	426
	(1,804,149)	4,642	1,364,855	953
Total comprehensive income for the period	2,536,961	215,952	2,162,699	40,694
Earnings per CBFI (A)	5.0689	0.2467	0.9395	0.0468

Financial Information

1Q 2022 Supplemental

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

in thousands	For the three months ended March 31,			
	2022		2021	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO				
Net Income	4,341,110	211,310	797,844	39,741
Gains on valuation of investment properties	(3,495,080)	(170,351)	(67,707)	(3,331)
Unrealized loss (gain) on exchange rate hedge instruments	6,172	311	(6,279)	(305)
Unrealized exchange (gain) loss, net	(25,204)	(1,228)	13,331	656
Amortization of deferred financing costs	8,204	403	10,502	511
Amortization of debt premium	(5,331)	(259)	-	-
AMEFIBRA FFO ^(A)	829,871	40,186	747,691	37,272
Amortization of deferred financing costs	(8,204)	(403)	(10,502)	(511)
Amortization of debt premium	5,331	259	-	-
FFO , as modified by FIBRA Prologis	826,998	40,042	737,189	36,761
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(33,364)	(1,630)	(20,389)	(1,020)
Property improvements	(46,051)	(2,270)	(44,665)	(2,305)
Tenant improvements	(32,789)	(1,598)	(70,702)	(3,587)
Leasing commissions	(38,968)	(1,905)	(31,196)	(1,538)
Amortization of debt premium	(5,331)	(259)	-	-
Amortization of deferred financing costs	8,204	403	10,502	511
AFFO	678,699	32,783	580,739	28,822

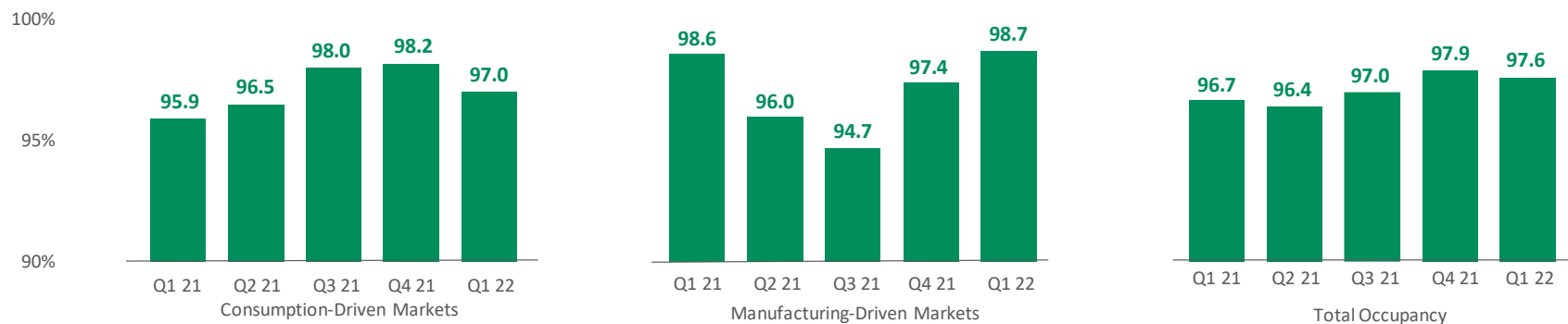
in thousands	For the three months ended March 31,			
	2022		2021	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA				
Net income	4,341,110	211,310	797,844	39,741
Gains on valuation of investment properties	(3,495,080)	(170,351)	(67,707)	(3,331)
Interest expense	219,106	10,679	179,525	8,642
Amortization of deferred financing costs	8,204	403	10,502	511
Amortization of debt premium	(5,331)	(259)	-	-
Unused credit facility fee	4,721	236	9,937	481
Unrealized loss (gain) on exchange rate hedge instruments	6,172	311	(6,279)	(305)
Unrealized exchange (gain) loss, net	(25,204)	(1,228)	13,331	656
Pro forma adjustments for acquisitions and dispositions	(1,123)	(54)	(4,500)	(225)
Adjusted EBITDA	1,052,575	51,047	932,653	46,170

Operations Overview

Operating Metrics

1Q 2022 Supplemental

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands

Square feet of leases commenced:

Renewals

New leases

Total square feet of leases commenced

Average term of leases commenced (months)

Operating Portfolio:

Trailing four quarters - leases commenced

Trailing four quarters - % of average portfolio

Rent change - cash

Rent change - net effective

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Renewals	482	1,308	785	825	1,151
New leases	375	684	526	572	536
Total square feet of leases commenced	857	1,992	1,311	1,397	1,687
Average term of leases commenced (months)	49	67	55	45	48
Trailing four quarters - leases commenced	10,741	7,679	5,230	5,557	6,387
Trailing four quarters - % of average portfolio	27.6%	19.4%	22.6%	16.5%	17.7%
Rent change - cash	-3.5%	-2.3%	1.0%	6.0%	5.3%
Rent change - net effective	4.0%	7.7%	7.4%	15.2%	11.3%

Operations Overview

Operating Metrics

1Q 2022 Supplemental

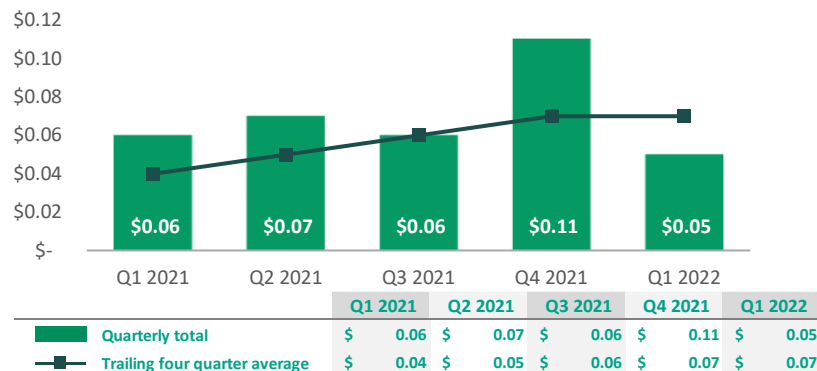
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

	Q1 2021		Q2 2021		Q3 2021		Q4 2021		Q1 2022	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	44,665	2,305	53,359	2,652	44,718	2,237	93,438	4,463	46,051	2,270
Tenant improvements	70,702	3,587	51,251	2,554	44,999	2,250	42,111	2,032	32,789	1,598
Leasing commissions	31,196	1,538	17,851	892	33,637	1,664	21,785	1,036	38,968	1,905
Total turnover costs	101,898	5,125	69,102	3,446	78,636	3,914	63,896	3,068	71,757	3,503
Total capital expenditures	146,563	7,430	122,461	6,098	123,354	6,151	157,334	7,531	117,808	5,773
Trailing four quarters - % of gross NOI		13.6%		12.8%		12.4%		13.0%		11.8%

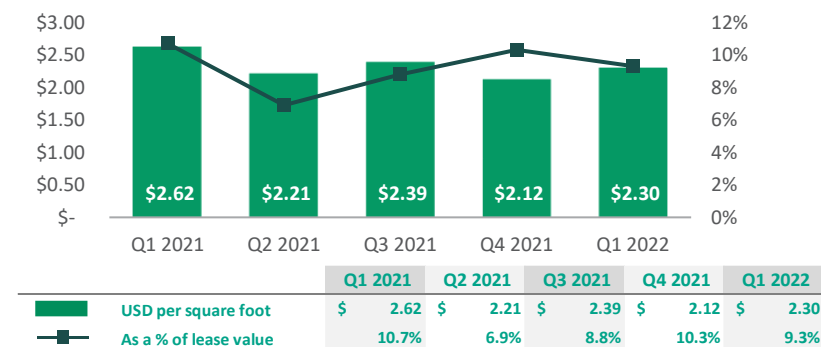
SAME STORE INFORMATION

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Square feet of population	34,124	34,024	33,523	33,523	38,712
Average occupancy	96.7%	96.4%	97.0%	97.9%	97.6%
Percentage change:					
NOI - Cash	5.2%	16.4%	12.5%	6.8%	3.7%
NOI - net effective	(0.4%)	10.6%	6.7%	3.0%	3.2%
Average occupancy	(0.1%)	2.1%	0.6%	0.8%	0.9%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



Operations Overview

Investment Properties

1Q 2022 Supplemental

square feet and currency in thousands	# of Buildings	Square Feet		Occupied %	Leased %	First Quarter NOI		Net Effective Rent						Investment Properties Value	
		Total	% of Total					Annualized		% of Total	Per Sq Ft		Total		% of Total
						Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$	
Consumption-Driven Markets															
Mexico City ^(A)	65	16,758	38.6	96.9	96.9	494,218	23,972	1,959,525	98,651	40.8	121	6.07	30,144,074	1,517,584	40.9
Guadalajara	26	5,906	13.6	96.0	96.0	150,996	7,324	604,576	30,437	12.6	107	5.37	8,894,741	447,800	12.0
Monterrey	26	5,811	13.4	98.5	98.5	153,041	7,423	628,253	31,629	13.1	110	5.53	9,635,241	485,080	13.0
Total Consumption-Driven Markets	117	28,475	65.6	97.0	97.0	798,255	38,719	3,192,354	160,717	66.5	116	5.82	48,674,056	2,450,464	65.9
Manufacturing-Driven Markets															
Reynosa	31	4,972	11.5	98.7	98.7	136,840	6,637	540,478	27,210	11.2	110	5.54	6,984,894	351,650	9.4
Tijuana	45	5,750	13.3	100.0	100.0	175,269	8,501	669,251	33,693	13.9	116	5.86	11,113,460	559,500	15.0
Ciudad Juarez	31	3,879	8.9	96.7	96.7	103,309	5,011	404,117	20,345	8.4	108	5.42	6,154,613	309,850	8.3
Total Manufacturing-Driven Markets	107	14,601	33.7	98.7	98.7	415,418	20,149	1,613,846	81,248	33.5	112	5.64	24,252,967	1,221,000	32.7
Total operating portfolio	224	43,076	99.3	97.6	97.6	1,213,673	58,868	4,806,200	241,965	100	114	5.76	72,927,023	3,671,464	98.6
VAA Mexico City	3	310	0.7	2.1	2.1								605,828	30,500	0.8
Total operating properties	227	43,386	100.0	96.9	96.9	1,213,673	58,868	4,806,200	241,965	100	114	5.76	73,532,851	3,701,964	99.4
Intermodal facility ^(B)						5,773	280						345,620	17,400	0.5
Other investment properties ^(C)													48,983	2,466	0.1
Total investment properties ^(D)		43,386	100.0			1,219,446	59,148						73,927,454	3,721,830	100.0

A. Two VAA properties were stabilized during the quarter and moved into the operating portfolio.

B. 100% occupied as of March 31, 2022.

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

D. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of March 31, 2022.

Operations Overview

Customer Information

1Q 2022 Supplemental

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.0%	1,558
2 Mercado Libre	3.4%	1,121
3 Geodis	3.2%	1,181
4 IBM de México, S. de R.L.	2.5%	1,222
5 DHL	2.0%	827
6 LG	1.6%	717
7 Kuehne + Nagel	1.6%	696
8 Uline	1.3%	501
9 Whirlpool Corporation	1.3%	588
10 CEVA Logistics	1.1%	453
Top 10 Customers	22.0%	8,864

square feet and currency in thousands

Lease Expirations - Operating Portfolio

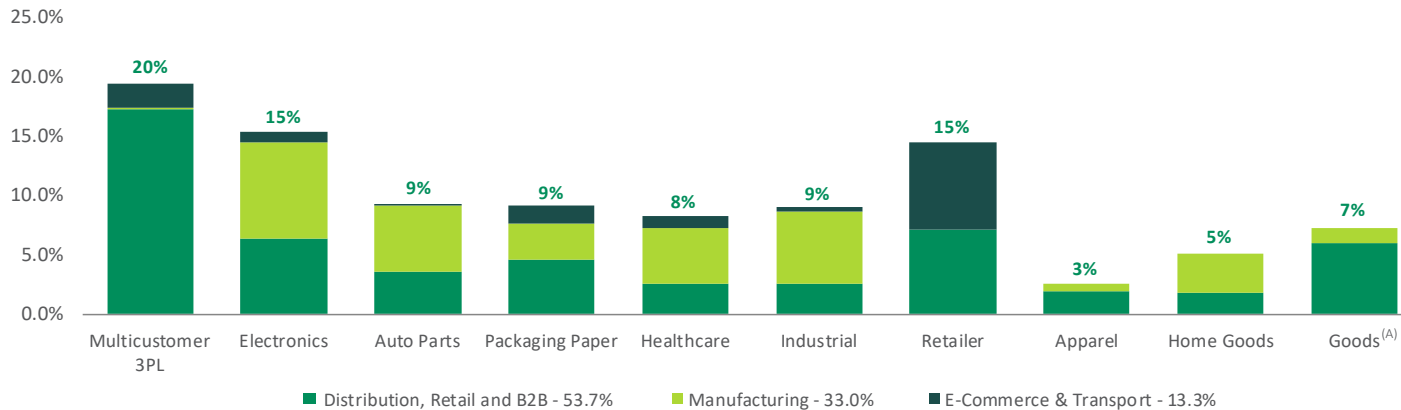
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2022	3,256	357,617	18,004	7%	109.83	5.53	56%	44%
2023	5,461	583,263	29,364	12%	106.80	5.38	34%	66%
2024	3,989	429,840	21,640	9%	107.76	5.42	16%	84%
2025	8,819	990,439	49,863	21%	112.31	5.65	35%	65%
2026	5,408	624,181	31,424	13%	115.41	5.81	29%	71%
Thereafter	14,294	1,764,786	88,847	37%	123.46	6.22	35%	65%
MTM	811	56,074	2,823	1%	69.18	3.48	4%	96%
	42,038	4,806,200	241,965	100%	114.3	5.76	34%	66%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	81,463	33.7	14,171	33.7
Leases denominated in US\$	160,502	66.3	27,867	66.3
Total	241,965	100	42,038	100

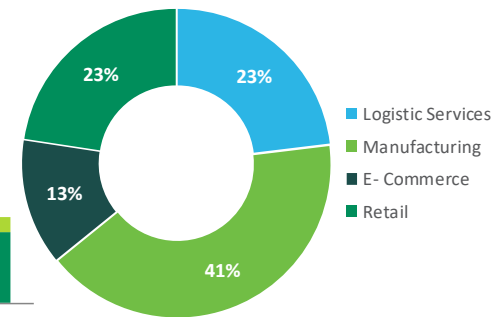
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



square feet and currency in thousands

square feet and currency in thousands	Q1 2022		
	Sq Ft	Acquisition Price ^(A)	
		Ps.	US\$
BUILDING ACQUISITIONS			
Consumption-Driven Markets			
Mexico City ^(B)	94	216,961	10,171
Guadalajara	-	-	-
Monterrey	-	-	-
Total Consumption-Driven Markets	94	216,961	10,171
Manufacturing-Driven Markets			
Reynosa	-	-	-
Tijuana	387	822,337	40,202
Ciudad Juarez	191	361,191	17,507
Total Manufacturing-Driven Markets	578	1,183,528	57,709
Total Building Acquisitions	672	1,400,489	67,880
Weighted average stabilized cap rate ^(C)		6.5%	

Capitalization

Debt Summary and Metrics

1Q 2022 Supplemental

currency in millions								Unsecured		Secured				Wtd Avg.Cash	Wtd Avg. Effective
Maturity	Credit Facility				Senior		Term loan		Mortgage Debt		Total		Interest Rate ^(A)	Interest Rate ^(B)	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$			
2022	-	-	-	-	-	-	-	-	27	1	27	1	5.8%	4.5%	
2023	-	-	-	-	-	-	-	-	76	4	76	4	4.9%	4.4%	
2024	-	-	-	-	-	-	-	-	88	4	88	4	4.9%	4.4%	
2025	-	-	-	-	-	-	-	-	92	5	92	5	2.3%	2.2%	
2026	4,271	215	-	-	-	-	-	-	3,233	163	7,504	378	4.9%	4.5%	
Thereafter	-	-	14,798	745	-	-	-	-	-	-	14,798	745	3.8%	3.9%	
Subtotal- debt par value	4,271	215	14,798	745	-	-	-	-	3,516	177	22,585	1,137			
Premium	-	-	83	5	-	-	-	-	-	-	83	5			
Interest payable and deferred financing cost	-	-	27	1	-	-	-	-	-	-	27	1			
Total debt	4,271	215	14,908	751	-	-	-	-	3,516	177	22,695	1,143	3.7%	3.7%	

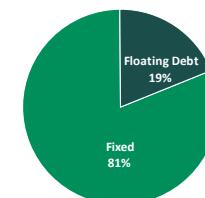
Weighted average cash interest rate ^(A)	2.2%	3.8%	-	4.9%	3.7%
Weighted average effective interest rate ^(B)	2.2%	3.9%	-	4.5%	3.7%
Weighted average remaining maturity in years	3.0	10.2	-	4.2	7.9

currency in millions		Ps.	US\$
Liquidity			
Aggregate lender commitments ^(C)		9,932	500
Less:			
Borrowings outstanding		4,271	215
Outstanding letters of credit		-	-
Current availability		5,661	285
Unrestricted cash		376	19
Total liquidity		6,037	304

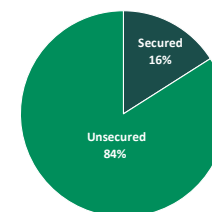
Debt Metrics ^(D)	2022	2021
	First Quarter	Fourth Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	29.4%	29.4%
Debt, less cash and VAT, as % of investment properties based on historical cost	38.3%	36.7%
Fixed charge coverage ratio	4.8x	5.2x
Debt to Adjusted EBITDA ratio	5.4x	5.3x

Bond Debt Covenants ^(F)	1Q22	Bond Metrics (I & II)
Leverage ratio	30.5%	<60%
Secured debt leverage ratio	4.8%	<40%
Fixed charge coverage ratio	4.8x	>1.5x
Leverage ratio according CNBV	30.1%	<50%

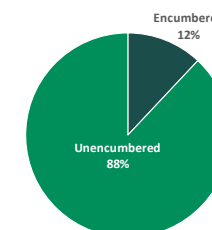
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. Includes accordion feature for additional \$100.0 million.
- D. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- E. Based on fair market value as of March 31, 2022.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 21.

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (93 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.

4,675

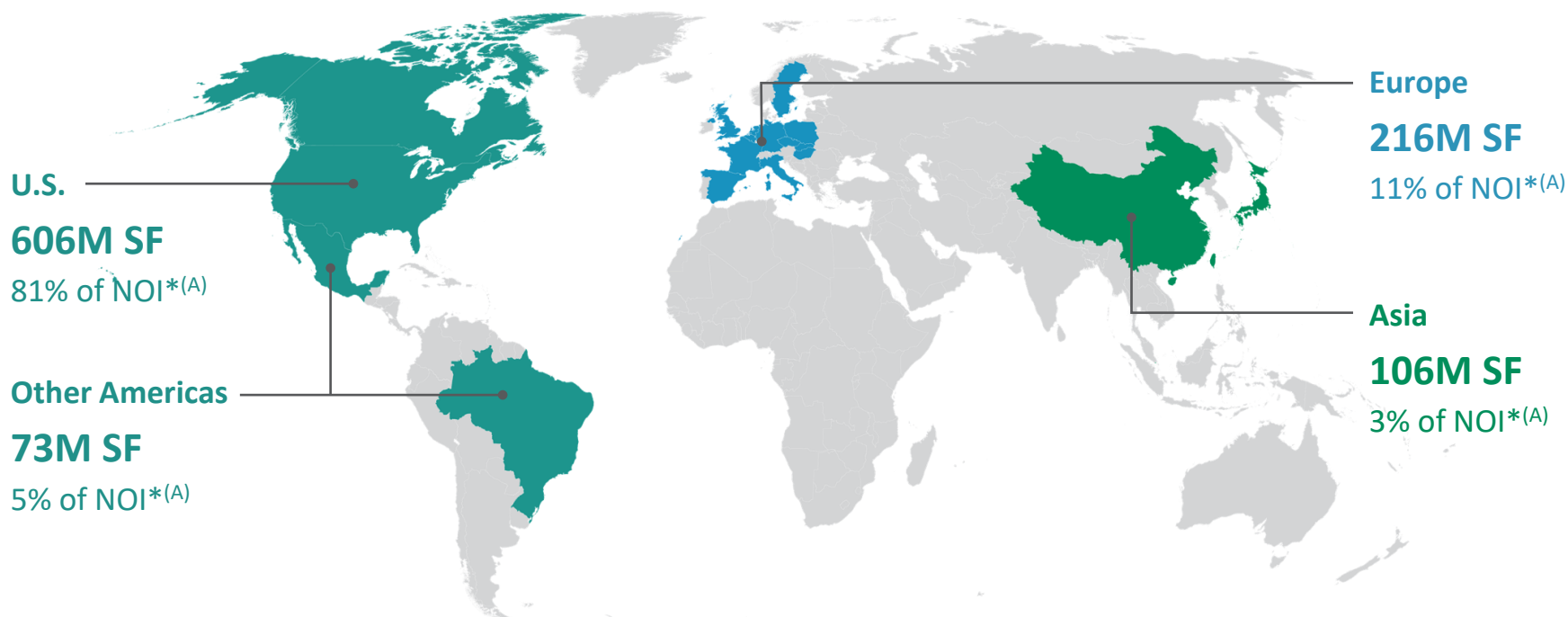
Buildings

1.0B

Square Feet

~\$27.8B

Build Out of Land (TEI)

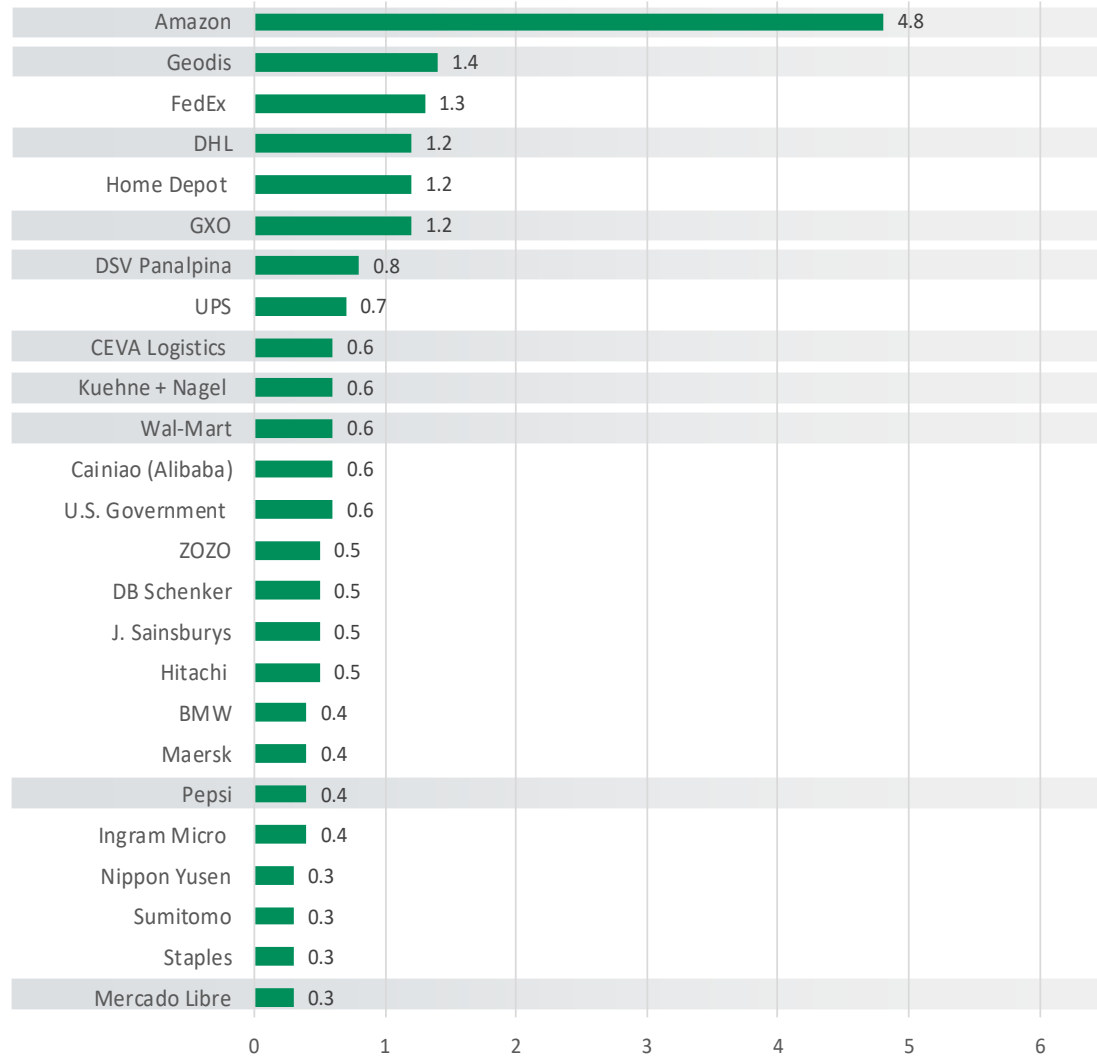


Sponsor

Prologis Global Customer Relationships ^(A)

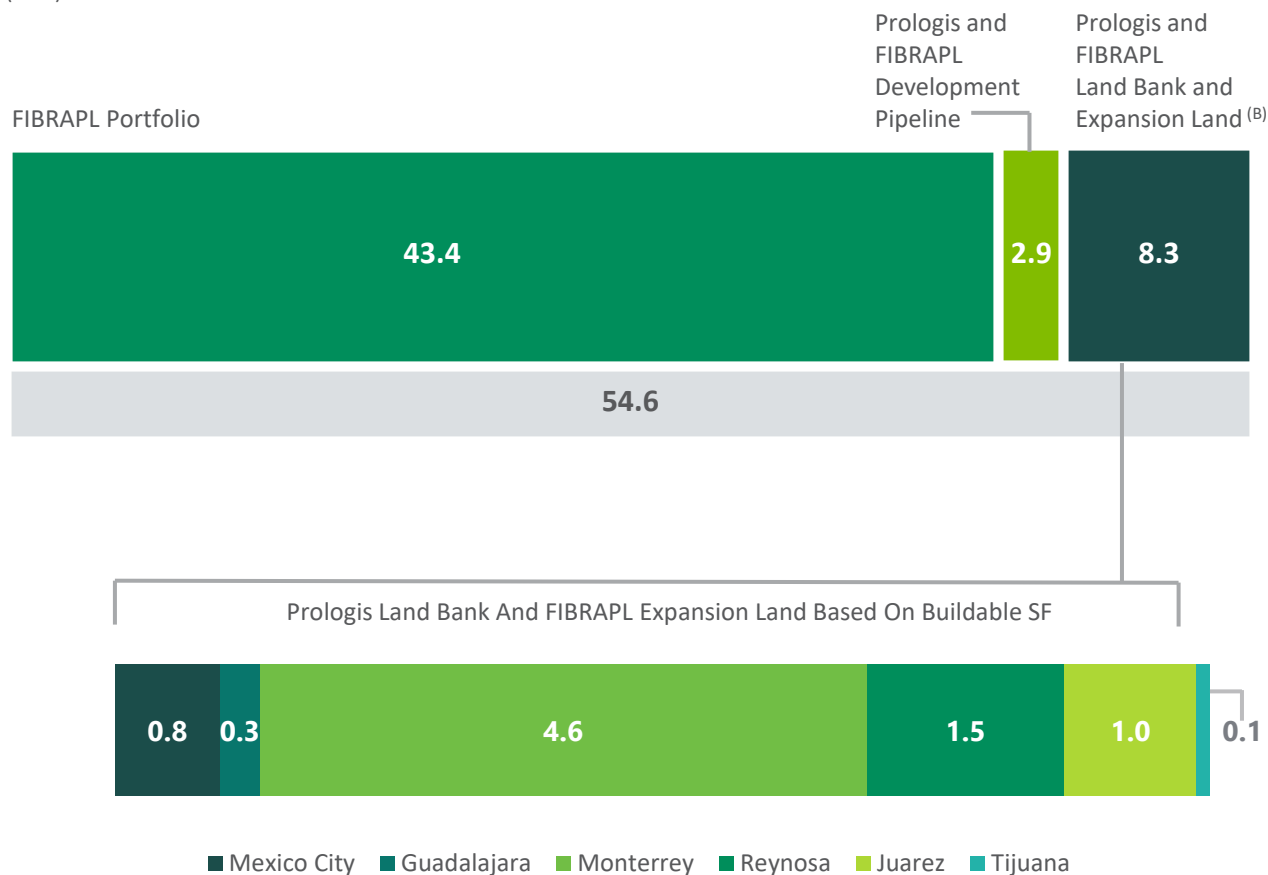
1Q 2022 Supplemental

(% Net Effective Rent)



EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 26% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRAPL Development Pipeline

	GLA (MSF)	% Leased
Mexico City	0.4	0.0%
Monterrey	1.1	94.8%
Ciudad Juarez	0.7	34.1%
Tijuana	0.7	0.0%
Total	2.9	42.7%



Apodaca, Monterrey, 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 CBFIs 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			
	March 31, 2022		March 31, 2021	
	Ps.	US\$	Ps.	US\$
Earnings				
Net income	4,341,110	211,310	797,844	39,741
Weighted average CBFIs outstanding - Basic and Diluted	856,419	856,419	849,186	849,186
Earnings per CBFI- Basic and Diluted	5.0689	0.2467	0.9395	0.0468
FFO				
AMEFIBRA FFO	829,871	40,186	747,691	37,272
Weighted average CBFIs outstanding - Basic and Diluted	856,419	856,419	849,186	849,186
AMEFIBRA FFO per CBFI – Basic and Diluted	0.9690	0.0469	0.8805	0.0439
FFO, as modified by FIBRA Prologis	826,998	40,042	737,189	36,761
Weighted average CBFIs outstanding - Basic and Diluted	856,419	856,419	849,186	849,186
FFO, as modified by FIBRA Prologis per CBFI	0.9656	0.0468	0.8681	0.0433

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

in thousands	March 31, 2022	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,136,987	
Total investment properties plus other investment	3,721,830	
Leverate ratio	30.5%	<60%
Secured debt leverage ratio		
Secured Debt	176,987	
Total investment properties plus other investment	3,721,830	
Secured debt leverage ratio	4.8%	<40%
Fixed charge coverage ratio		
Adjusted EBITDA annualized	204,188	
Interest Expense annualized	42,716	
Fixed charge coverage ratio	4.8x	>1.5x
Leverage ratio according CNBV		
Total Debt - at par	1,136,987	
Total Asset ⁽¹⁾	3,777,046	
Leverage rateio according CNBV	30.1%	<50%
(1) Total Assets		
Cash	18,947	
Other assets	36,269	
Real estate value	3,721,830	
Total Assets	3,777,046	

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			
	March 31, 2022		December 31, 2021	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	22,584,200	1,136,987	21,691,005	1,057,288
Less: cash	(376,342)	(18,947)	(342,501)	(16,695)
Less: VAT receivable	(442,122)	(22,258)	(401,274)	(19,559)
Total debt, net of adjustments	21,765,736	1,095,782	20,947,230	1,021,034
Investment properties plus other investment properties	73,927,454	3,721,830	71,315,272	3,476,131
Debt, less cash and VAT, as a % of investment properties based on fair market value	29.4%	29.4%	29.4%	29.4%
Total debt, net of adjustments	21,765,736	1,095,782	20,947,230	1,021,034
Investment properties based on historical cost	46,550,722	2,863,950	45,495,080	2,780,473
Debt, less cash and VAT, as a % of investment properties based on historical cost	46.8%	38.3%	46.0%	36.7%
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,052,575	51,047	1,003,227	48,575
Interest expense	219,106	10,679	194,805	9,268
Fixed charge coverage ratio	4.8x	4.8x	5.1x	5.2x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	21,765,736	1,095,782	20,947,230	1,021,034
Adjusted EBITDA annualized	4,210,300	204,188	4,012,908	194,300
Debt to Adjusted EBITDA ratio	5.2x	5.4x	5.2x	5.3x

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

AMEFIBRA (Asociación Mexicana de FIBRA 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;
- Unrealized changes gains or losses in the fair value of financial instruments (amortization of deferred financing and debt premium); and
- Incentive fees paid in CBFi's.

FFO, as modified by FIBRA Prologis

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

- Amortization of deferred financing costs and debt premium.

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Market Classification

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

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

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

Operating Portfolio includes stabilized industrial properties.

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

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

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

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

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

We have defined the same store portfolio, for the three months ended March 31, 2022, as those properties that were owned by FIBRA Prologis as of January 1, 2021 and have been in operations throughout the same three-month periods in both 2021 and 2022. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

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

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

in thousands of U.S. Dollars	2022	2021	Change (%)
Rental income			
Per the statements of comprehensive income	67,291	59,671	
Properties not included in same store and other adjustments (a)	(5,008)	(156)	
Straight-lined rent from properties included in same store	(857)	(1,042)	
Same Store - Rental income - cash	61,426	58,473	
Rental expense			
Per the statements of comprehensive income	(8,143)	(7,079)	
Properties not included in same store and other adjustments	(1,316)	(1,271)	
Same Store - Rental expense - cash	(9,459)	(8,350)	
NOI			
Per the statements of comprehensive income	59,148	52,592	
Properties not included in same store	(6,324)	(1,427)	
Straight-lined rent from properties included in same store	(857)	(1,042)	
Same Store - NOI - cash	51,967	50,123	3.7%
Straight-lined rent from properties included in same store	857	1,042	
Same Store NOI - Net Effective	52,824	51,165	3.2%

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

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

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

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

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

in thousands	March 31, 2022		December 31, 2021		Increase (decrease)		
	P\$	US\$	P\$	US\$	P\$	US\$	%
Trade receivables	114,523	5,766	54,842	2,672	59,681	3,094	52%
Allowance for uncollectible trade receivables	(1,071)	(54)	(220)	(11)	(851)	(43)	79%
Total	113,452	5,712	54,622	2,661	58,830	3,051	52%
% of allowance	1%	1%	0%	0%			

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

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

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

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

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, Term Cap Rates and Market Rents used in the portfolio that are part of FIBRA Prologis:

FIBRA Prologis Statistics (227 Assets)	For the three months ended March 31, 2022
Capitalization Rates (%)	From 6.00% to 10.25% Weight Avg. 6.84%
Discount Rates (%)	From 7.25% to 11.75% Weight Avg. 8.18%
Term Cap Rates (%)	From 6.25% to 10.50% Weight Avg. 7.09%
Market Rents (US \$/ Sq ft/ Yr)	From \$4.00 to \$11.50 Weight Avg. \$5.95

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