Fourth Quarter 2021

FIBRA Prologis Financial Information

Alamar #2, Tijuana, México

FIBRA PROLOGIS

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Tres Rios Building 5, Mexico City, Mexico

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

Interim Condensed Financial Statements as of December 31, 2021 and 2020 and for the three month periods and years then ended

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Fourth Quarter 2021 Earnings Report

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

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.

Fourth Quarter 2021 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

FIBRA Prologis and the industry as a whole experienced a stellar 2021, one that set records for demand, net absorption, rental prices and valuations. These benefits will be passed on to our investors via dividends and company valuation.

Our fourth quarter and full year 2021 operating and financial results were solid. Leasing volume in 2021 was 5.6 million square feet, with renewals accounting for 61 percent of this activity. Occupancy set a new record of 97.9 percent at year end and the average term for new leases up to 45 months. Net effective rents on rollover increased 8.8 percent for the year. Same store cash NOI was positive 10 percent, led by rent change, annual rent increases, fewer concessions and higher occupancy.

On the capital deployment front, acquisitions totaled about US$230 million. Of the 22 buildings we acquired, 85 percent involved transactions with third parties, and the result is a deepening of our presence across our six main markets. These well-located, in-demand properties were built to the highest standards and are leased by leading global customers.

With logistics real estate now a preferred asset class, investors and developers are increasingly attracted to our markets. Net absorption for the quarter totaled 10.6 million square feet, while vacancy for modern-grade product decreased to 1.7 percent. For the full year, logistics demand was 32.4 million square feet, outpacing completions by 21 percent. Activity was strongest in Monterrey and Mexico City.

Supply continues to be constrained by land scarcity as well as difficulties accessing electricity in some border markets. This combination of accelerating demand and curbed supply dropped the national market vacancy to 1.7 percent.

In 2022, we forecast equilibrium across our six markets. Notably, we expect the vacancy to stay below 3 percent for modern product, resulting in higher market rental rates. Rental increases will be driven primarily by favorable demand and supply fundamentals, higher replacement and construction costs, and rising land prices. Local consumption and export manufacturing remain key drivers of our sector.

Our commitment to environmental and social causes, as well as our dedication to strong corporate governance, is recognized by the market. We are included in the Dow Jones Sustainability MILA Pacific Index and the S&P/BMV Total Mexico ESG Index and we were named industrial sector leaders by the Global Real Estate Sustainability Benchmark (GRESB) for outstanding performance in environmental stewardship, social responsibility and governance. We hold ourselves to the highest standards in our daily work and in our long-term vision for the company, our stakeholders and our communities.

In summary, 2021 has been the best year for global logistics real estate that I have seen in my career. Thanks to our teams on the ground, we are more than capable of delivering outstanding operational performance and solid results. We are optimistic for 2022. Growth drivers are better than ever; we expect to generate stronger cash flow; and our balance sheet is one of the best in the sector. As always, we will be disciplined with our capital and steadfast in creating value for our certificate holders as we maintain our thoughtful approach to our business.

We thank you for your ongoing support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2021, FIBRA Prologis owned 224 logistics and manufacturing facilities in six strategic markets in Mexico totaling 42.6 million square feet (4.0 million square meters) of gross leasable area (GLA). These properties were leased to 237 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 68.1 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 31.9 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 fourth quarter financial information includes results from October 1, 2021, through December 31, 2021. During the year and the quarter ended December 31, 2021, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	2021	2020	4Q 2021	4Q 2020	4Q21 Notes
Period End Occupancy	97.9%	97.1%	97.9%	97.1%	*Record occupancy since IPO.*
Leases Commenced	5.6MSF	12.5MSF	1.4 MSF	1.1MSF	*43% of 4Q21 activity was concentrated in Mexico City, followed by Guadalajara, Monterrey and Tijuana.*
Customer Retention	65.6%	88.8%	65.4%	72.7%	*Some clients left due to lack of space or M&A.*
Net Effective Rent Change	8.8%	12.4%	15.2%	10.5%	*Led by Juarez and Reynosa.*
Same Store Cash NOI	10%	-4.7%	6.8%	-1.2%	*Led by rent change, annual rent increases, fewer concessions and higher occupancy.*
Turnover Cost on Leases Commenced (per square feet)	US$2.29	US$1.60	US$2.12	US$1.70	*Increase reflects select tenant improvements.*

- Capital deployment activities:

US$ in millions	2021	2020	4Q 2021	4Q 2020	4Q21 Notes
Acquisitions					
Acquisition Price	US$232.6	US$ 438.2	US$171.2	US$ 79.8	*Third-party acquisitions, a portfolio of 14 buildings in Tijuana and Bajio, plus two properties: one in Reynosa and one in Mexico City.*
Building GLA (thousand sf)	2.8 MSF	5.3 MSF	2.0 MSF	1.2 MSF	
Weighted avg. stabilized cap rate	6.9%	6.6%	6.9%	6.4%	
Dispositions					
Sale Price	US$25.5				
Building GLA (thousand sf)	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 increase in cash SSNOI of 800 basis points year-over-year is mainly due to rent change, annual rent increases, fewer rent concessions, and a higher occupancy.

Operational Outlook

Net absorption in Mexico's six main logistics markets was 10.6 million square feet, driven by manufacturing and e-commerce.

Market vacancy for modern product is 1.7 percent; we expect logistics demand to continue at a low vacancy rate, which should prompt higher rents.

Altered consumption habits have led department stores, supermarkets and large e-commerce firms to plan new investments to make their supply chains more efficient and increase logistics capacity. The appearance of new e-commerce players with an increased level of service will continue to drive increases in our global markets.

Border markets remain severely constrained, with market vacancy around 1 percent. We are seeing an increase for build-to-suit and pre-leasing opportunities as many international companies are establishing their operations in northern Mexico. Nearshoring will continue to be one of the main drivers in these markets.

COVID-19

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

As of December 31, 2021, 100 percent of rent deferrals have been repaid.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the fourth quarter, Prologis and FIBRA Prologis had 1.8 million square feet under development or pre-stabilization, of which 54.4 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 by-laws.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 64.3 percent of annualized net effective rents, resulting in peso exposure of approximately 35.7 percent. The decrease in peso exposure from the prior quarter was the result of increase in dollar rents derived from recent acquisitions in the border markets.

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. 343 million (approximately US$17 million) as of December 31, 2021, the result of cash flow from operating properties.
- borrowing capacity of Ps. 7.5 billion (US$365 million) under our unsecured credit facility.

Debt

As of December 31, 2021, we had approximately Ps. 21.7 billion (US$1,057 million) of debt at par value with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 3.8 percent) and a weighted average maturity of 8.5 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of December 31, 2021, were 30.1 percent and 8.7 times, respectively.

KPMG Cárdenas Dosal, S.C.
Manuel Ávila Camacho 176 P1,
Reforma Social, Miguel Hidalgo,
C.P. 11650, Ciudad de México.
Teléfono: +01 (55) 5246 8300
kpmg.com.mx

Independent Auditors' Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying December 31, 2021 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as at December 31, 2021;
- the condensed statements of comprehensive income for the three-month period and year ended December 31, 2021;
- the condensed statements of changes in equity for the year ended December 31, 2021;
- the condensed statements of cash flows for the year ended December 31, 2021; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying December 31, 2021 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

Alberto Vázquez Ortíz

Mexico City, January 18, 2022

Interim condensed statements of financial position

in thousands Mexican pesos	Note	December 31, 2021	December 31, 2020
Assets			
Current assets*:*			
Cash		$ 342,501	$ 434,406
Trade receivables, net		54,622	52,313
Other receivables and value added tax		406,876	108,074
Prepaid expenses	5	8,008	2,478
Assets held for sale	6	-	511,338
Exchange rate options	12	13,416	15,955
		825,423	**1,124,564**
Non-current assets*:*			
Investment properties	7	71,267,372	56,831,355
Other investment properties		47,900	34,600
Non-current prepaid expenses	5	11,600	49,838
Other assets		38,488	30,692
		71,365,360	**56,946,485**
Total assets		**$ 72,190,783**	**$ 58,071,049**
Liabilities and equity			
Current liabilities*:*			
Trade payables		$ 204,347	$ 71,397
Prepaid rent		69,171	49,573
Due to affiliates	11	12,234	11,296
Current portion of long term debt	8	169,063	29,668
		454,815	**161,934**
Non-current liabilities*:*			
Long term debt	8	21,599,086	17,013,238
Security deposits		388,071	353,644
		21,987,157	**17,366,882**
Total liabilities		**22,441,972**	**17,528,816**
Equity:			
CBFI holders' capital	9	22,688,711	22,369,174
Other equity accounts and retained earnings		27,060,100	18,173,059
Total equity		**49,748,811**	**40,542,233**
Total liabilities and equity		**$ 72,190,783**	**$ 58,071,049**

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

Interim condensed statements of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the three months ended December 31, 2021	2020	For the year ended December 31, 2021	2020
Revenues:					
Lease rental income		$ 1,137,338	$ 1,089,361	$ 4,368,774	$ 4,133,470
Rental recoveries		128,865	117,915	490,502	467,433
Other property income		7,602	16,375	47,141	60,919
		1,273,805	**1,223,651**	**4,906,417**	**4,661,822**
Operating expenses:					
Operating and maintenance		(90,586)	(79,233)	(333,015)	(275,697)
Utilities		(7,201)	(6,928)	(32,737)	(30,918)
Property management fees	11	(37,325)	(33,049)	(142,399)	(133,159)
Real estate taxes		(21,239)	(20,747)	(82,752)	(78,804)
Non-recoverable operating expenses		(13,753)	(17,200)	(51,976)	(84,791)
		(170,104)	**(157,157)**	**(642,879)**	**(603,369)**
		1,103,701	**1,066,494**	**4,263,538**	**4,058,453**
Gain on valuation of investment properties	7	4,106,444	2,086,054	7,341,196	716,995
Asset management fees	11	(123,184)	(106,571)	(453,590)	(423,108)
Incentive fee	11	-	-	(319,537)	-
Professional fees		(23,253)	(17,344)	(59,537)	(58,187)
Finance cost		(198,498)	(231,553)	(725,560)	(869,688)
Net loss on early extinguisment of debt		-	(2,430)	(3,940)	(2,430)
Unused credit facility fee		(5,326)	(9,074)	(38,443)	(39,750)
Unrealized gain (loss) on exchange rate hedge instruments		6,862	(35,491)	25,718	(23,625)
Realized (loss) gain on exchange rate hedge instruments		(10,971)	1,138	(44,133)	112,262
Net exchange gain		6,207	43,712	606	61,002
Tax recovered		-	-	-	40,463
Other general and administrative expenses		(1,848)	(1,839)	(6,957)	(9,713)
		3,756,433	**1,726,602**	**5,715,823**	**(495,779)**
Net income		**4,860,134**	**2,793,096**	**9,979,361**	**3,562,674**
Other comprehensive income (loss):					
Items that are not reclassified subsequently to profit or loss:					
Translation (loss) gain from functional currency to reporting currency		(294,522)	(4,546,606)	668,091	555,523
Items that are or may be reclassified subsequently to profit or loss:					
Unrealized gain (loss) on interest rate hedge instruments		249	(91,504)	(8,779)	(161,160)
		(294,273)	**(4,638,110)**	**659,312**	**394,363**
Total comprehensive income (loss)		**$ 4,565,861**	**$ (1,845,014)**	**$ 10,638,673**	**$ 3,957,037**
Earnings per CBFI	10	**$ 5.71**	**$ 3.29**	**$ 11.75**	**$ 4.41**

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

Interim condensed statements of changes in equity

For the years ended December 31, 2021 and 2020

in thousands Mexican pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2020	**$ 14,124,954**	**$ 7,632,670**	**$ -**	**$ 8,156,749**	**$ 29,914,373**
Dividends	-	-	-	(1,568,397)	**(1,568,397)**
CBFIs issued	8,300,000	-	-	-	**8,300,000**
Rigths Offering Issuance Costs	(55,780)	-	-	-	**(55,780)**
Repurchase of CBFIs	-	-	(5,000)	-	**(5,000)**
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	555,523	-	-	**555,523**
Unrealized loss on interest rate hedge instruments	-	(161,160)	-	-	**(161,160)**
Net income	-	-	-	3,562,674	**3,562,674**
Total comprehensive income	**-**	**394,363**	**-**	**3,562,674**	**3,957,037**
Balance as of December 31, 2020	**$ 22,369,174**	**$ 8,027,033**	**$ (5,000)**	**$ 10,151,026**	**$ 40,542,233**
Dividends	-	-	-	(1,751,632)	**(1,751,632)**
CBFIs issued	319,537	-	-	-	**319,537**
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	668,091	-	-	**668,091**
Unrealized loss on interest rate hedge instruments	-	(8,779)	-	-	**(8,779)**
Net income	-	-	-	9,979,361	**9,979,361**
Total comprehensive income	**-**	**659,312**	**-**	**9,979,361**	**10,638,673**
Balance as of December 31, 2021	**$ 22,688,711**	**$ 8,686,345**	**$ (5,000)**	**$ 18,378,755**	**$ 49,748,811**

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

Interim condensed statements of cash flows

in thousands Mexican pesos	For the year ended December 31, 2021	2020
Operating activities:		
Net income	$ 9,979,361	$ 3,562,674
Adjustments for:		
Gain on valuation of investment properties	(7,341,196)	(716,995)
Incentive fee	319,537	-
Allowance for uncollectible trade receivables	2,872	21,385
Finance cost	725,560	869,688
Net loss on early extinguishment of debt	3,940	2,430
Realized loss (gain) on exchange rate hedge instruments	44,133	(112,262)
Unrealized (gain) loss on exchange rate hedge instruments	(25,718)	23,625
Net unrealized exchange loss	3,964	30,711
Straight-line of lease rental revenue	(94,336)	(260,348)
Change in:		
Trade receivables	(10,541)	42,772
Other receivables	(295,652)	(97,184)
Prepaid expenses	(5,683)	977
Other assets	(6,873)	15,091
Trade payables	(12,100)	(1,694)
Value added tax payable	-	(379)
Due to affiliates	615	(40,648)
Security deposits	24,126	57,533
Prepaid rent	18,156	49,579
Net cash flow provided by operating activities	**3,330,165**	**3,446,955**
Investing activities:		
Acquisition of investment properties	(3,262,620)	(10,361,356)
Disposition of assets held for sale	515,159	-
Cost related with acquisition of investment properties	(105,329)	(142,485)
Capital expenditures on investment properties	(549,712)	(565,961)
Net cash flow used in investing activities	**(3,402,502)**	**(11,069,802)**
Financing activities:		
Acquisition of exchange rate options	(18,079)	-
Dividends paid	(1,751,632)	(1,568,397)
Long term debt borrowings	12,116,024	11,961,049
Long term debt payments	(9,457,442)	(10,230,330)
Interest paid	(548,148)	(567,734)
CBFIs issued	-	8,300,000
Rights Offering Issuance Costs	-	(55,780)
Repurchase of CBFIs	-	(5,000)
Net cash flow provided by financing activities	**340,723**	**7,833,808**
Net increase in cash	**268,386**	**210,961**
Effect of foreign currency exchange rate changes on cash	(360,291)	40,653
Cash at beginning of the period	434,406	182,792
Cash at the end of the period	**$ 342,501**	**$ 434,406**
Non-cash transactions:		
Acquisition of investment properties	$ (1,584,983)	$ -
Long term debt borrowings, related to acquisitions	1,442,013	-
CBFIs issued, related to the incentive fee	319,537	-
Total non-cash transactions	**$ 176,567**	**$ -**

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

Notes to interim condensed financial statements

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

1. Main activity, structure, and significant events

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

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

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

Structure – FIBRAPL’s parties are:

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

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate(*)	Mexican pesos	U. S. dollars
Borrowings:					
Metropolitan Life Insurance Company (Secured)	15-Dec-21	U. S. dollars	5.18% weighted average(***)	$ 1,487.7	$ 70.3
Citibank, NA Credit facility (Unsecured)	13-Dec-21	U. S. dollars	LIBOR +199bps	3,029.4	145.0
Citibank, NA Credit facility (Unsecured)	27-Oct-21	U. S. dollars	LIBOR +199bps	302.8	15.0
Citibank, NA Credit facility (Unsecured)	27-Jul-21	U. S. dollars	LIBOR +199bps	399.5	20.0
Citibank, NA Credit facility (Unsecured)	19-Jul-21	U. S. dollars	LIBOR +199bps	297.8	15.0
Private Placement (Unsecured)	1-Jul-21	U. S. dollars	3.48% weighted average(**)	5,971.9	300.0
Green Bond (Unsecured) #2	4-May-21	U. S. dollars	3.73%	1,413.3	70.0
Citibank, NA Credit facility (Unsecured)	29-Apr-21	U. S. dollars	LIBOR +199bps	499.3	25.0
Citibank, NA Credit facility (Unsecured)	17-Feb-21	U. S. dollars	LIBOR +250bps	202.0	10.0
Total borrowings				**$ 13,603.7**	**$ 670.3**

** LIBOR (London Interbank Offered Rate)*

*** Weighted average interest rate considering all Private Placement series*

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

in millions	Date	Currency	Interest rate(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	27-Dec-21	U. S. dollars	LIBOR +199bps	$ 927.5	$ 45.0
Citibank, NA Credit facility (Unsecured)	19-Aug-21	U. S. dollars	LIBOR +199bps	300.1	15.0
Citibank, NA Credit facility (Unsecured)	2-Jul-21	U. S. dollars	LIBOR +199bps	300.6	15.0
Citibank, Unsecured #4	2-Jul-21	U. S. dollars	LIBOR +235bps	5,510.1	275.0
Citibank, NA Credit facility (Unsecured)	28-May-21	U. S. dollars	LIBOR +199bps	199.5	10.0
Citibank, Unsecured #3	10-May-21	U. S. dollars	LIBOR +245bps	1,095.7	55.0
Citibank, Unsecured #4	10-May-21	U. S. dollars	LIBOR +235bps	298.8	15.0
Citibank, Unsecured #3	24-Mar-21	U. S. dollars	LIBOR +245bps	619.2	30.0
Citibank, NA Credit facility (Unsecured)	24-Feb-21	U. S. dollars	LIBOR +250bps	205.9	10.0
Total payments				**$ 9,457.4**	**$ 470.0**

** LIBOR (London Interbank Offered Rate)*

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	19-Oct-21	$ 465.6	$ 22.9	$ 0.5483	$ 0.0268
Dividends	21-Jul-21	457.6	22.7	0.5389	0.0267
Dividends	22-Apr-21	452.9	22.8	0.5333	0.0268
Dividends	27-Jan-21	375.5	18.8	0.4422	0.0221
Total distributions		**$ 1,751.6**	**$ 87.2**		

iii. Acquisitions and dispositions of investment properties:

in millions, except lease area	Date	Market	Lease area square feet	Including closing costs Mexican pesos	U. S. dollars
Acquisitions:					
Villa Florida IC #2	22-Dec-21	Reynosa	259,712	$ 311.3	$ 15.0
Vallejo DC #3	15-Dec-21	Mexico	226,633	237.6	11.2
Queretaro #1	15-Dec-21	Guadalajara	172,455	134.3	6.4
Queretaro #1 - Excess Land	15-Dec-21	Guadalajara	145,001	109.8	5.2
San Luis Potosí #1	15-Dec-21	Guadalajara	190,997	97.8	4.6
San Luis Potosí #1 - Excess Land	15-Dec-21	Guadalajara	473,806	232.5	11.0
Silao #1	15-Dec-21	Guadalajara	99,373	121.4	5.7
Colinas #1	15-Dec-21	Tijuana	65,000	120.7	5.7
Colinas #2	15-Dec-21	Tijuana	91,956	188.1	8.9
Encantada #1	15-Dec-21	Tijuana	42,265	33.7	1.6
Encantada #2	15-Dec-21	Tijuana	137,778	283.5	13.4
Encantada #3	15-Dec-21	Tijuana	83,502	168.4	8.0
Encantada #4	15-Dec-21	Tijuana	81,407	219.5	10.4
Encantada #5	15-Dec-21	Tijuana	102,225	197.2	9.3
Encantada #1 - Excess Land	15-Dec-21	Tijuana	105,002	81.4	3.8
Insurgentes #1	15-Dec-21	Tijuana	227,733	446.8	21.1
Insurgentes #2	15-Dec-21	Tijuana	200,000	373.3	17.6
Insurgentes #3	15-Dec-21	Tijuana	58,400	114.6	5.4
Insurgentes #4	15-Dec-21	Tijuana	65,000	67.2	3.2
Insurgentes #4 - Excess Land	15-Dec-21	Tijuana	77,425	78.4	3.7
Apodaca #5	27-Jul-21	Monterrey	222,118	315.8	15.8
Centro Industrial Juarez #15	19-Jul-21	Juarez	242,643	377.8	18.9
Vallejo DC #2	15-Apr-21	Mexico	95,852	192.7	9.6
Park Toluca II, Building 1	19-Feb-21	Mexico	103,565	137.8	6.8
Park Toluca II, Building 2	19-Feb-21	Mexico	103,469	137.6	6.8
Park Toluca II, Building 3	19-Feb-21	Mexico	51,878	69.0	3.4
Total acquisitions			**3,725,195**	**$ 4,848.2**	**$ 232.5**

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

iv. COVID-19

As of December 31, 2021, our occupancy rate remained stable. In response to the COVID-19 pandemic, during 2020 we provided some of our customers with near-term rent relief in exchange for longer lease terms at market rental rates, and a significant number of our customers renewed and extended their leases which resulted in fewer lease expirations in 2021. As of December 31, 2021, 100% of our customers have fully paid their deferrals.

v. Incentive fee:

On December 15, 2021, FIBRAPL recorded 7,233,983 CBFIs issued based on the annual incentive fee approved in the ordinary holders meeting on July 20, 2021.

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

2. Basis of presentation

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

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

3. Summary of significant accounting policies

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

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

4. Segment reporting

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

	For the three months ended December 31, 2021						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 502,103	$ 146,929	$ 142,009	$ 125,489	$ 127,860	$ 92,948	**$ 1,137,338**
Rental recoveries	53,431	12,125	19,951	14,697	14,206	14,455	**128,865**
Other property income	5,335	862	1,141	157	94	13	**7,602**
	560,869	**159,916**	**163,101**	**140,343**	**142,160**	**107,416**	**1,273,805**
Operating expenses:							
Property operating expenses	(74,524)	(17,678)	(20,325)	(15,859)	(21,886)	(19,832)	**(170,104)**
	$ 486,345	**$ 142,238**	**$ 142,776**	**$ 124,484**	**$ 120,274**	**$ 87,584**	**$ 1,103,701**

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

	For the year ended December 31, 2021						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 1,951,373	$ 564,025	$ 533,790	$ 470,190	$ 500,744	$ 348,652	**$ 4,368,774**
Rental recoveries	210,033	45,286	69,322	54,147	56,992	54,722	**490,502**
Other property income	26,230	6,634	12,340	257	1,253	427	**47,141**
	2,187,636	**615,945**	**615,452**	**524,594**	**558,989**	**403,801**	**4,906,417**
Operating expenses:							
Property operating expenses	(290,412)	(72,162)	(69,297)	(67,572)	(73,216)	(70,220)	**(642,879)**
	$ 1,897,224	**$ 543,783**	**$ 546,155**	**$ 457,022**	**$ 485,773**	**$ 333,581**	**$ 4,263,538**

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

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

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

5. Prepaid expenses

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

in thousands Mexican pesos	December 31, 2021	December 31, 2020
Insurance	$ 803	$ 1,444
Other prepaid expenses	7,205	1,034
Prepaid expenses	**$ 8,008**	**$ 2,478**

As of December 31, 2021, 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 first quarter of 2022.

As of December 31, 2020, the balance of non-current prepaid expenses included an advanced payment of $2.5 million U.S. dollars ($49.8 million Mexican Pesos) for the future acquisition of three buildings in the Mexico City market. These buildings were acquired in February 2021.

6. Assets Held for Sale

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

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

7. Investment properties

FIBRAPL obtained valuations from an independent appraiser in order to determine the fair value of its investment properties which resulted in a gain of $7,341,196 and $716,995 Mexican Pesos for the years ended December 31, 2021 and 2020, respectively.

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

i) Valuation technique

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

ii) Significant unobservable inputs

	December 31, 2021
Risk adjusted discount rates	From 7.25% to 11.75% Weight Avg. 8.18%
Risk adjusted capitalization rates	From 6.00% to 10.25% Weight Avg. 6.82%

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 years ended December 31, 2021 and 2020, are as follows:

in thousands Mexican pesos	For the year ended December 31, 2021	For the year ended December 31, 2020
Beginning balance	$ 56,831,355	$ 44,611,642
Assets held for sale	-	(511,338)
Translation effect from functional currency	1,588,356	729,968
Acquisition of investment properties	4,742,871	10,311,518
Acquisition costs	105,329	142,485
Capital expenditures, leasing commissions and tenant improvements	549,712	565,961
Straight-line of lease rental revenue	108,553	264,124
Gain on valuation of investment properties	7,341,196	716,995
Investment properties	**$ 71,267,372**	**$ 56,831,355**

As of December 31, 2021, FIBRAPL, has a closing cost accrual for acquisitions of investment properties by approximately $6.9 million U.S. dollars ($142.9 million Mexican Pesos) allocated in Trade Payables.

8. Long term debt

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

				December 31, 2021		December 31, 2020	
in thousands	Denomination	Maturity date(*)	Rate	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos
Citibank (Unsecured) #3	USD	15-Mar-22	LIBOR+ 245bps	$ -	$ -	$ 85,000	$ 1,694,492
Citibank (unsecured) #4	USD	6-Feb-23	LIBOR+ 235bps	-	-	290,000	5,781,208
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	1-Feb-26	4.67%	53,500	1,097,590	53,500	1,066,533
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	1-Feb-26	4.67%	53,500	1,097,590	53,500	1,066,533
Citibank NA Credit facility (Unsecured)	USD	14-Apr-26	LIBOR + 199bps	135,000	2,769,620	-	-
Metropolitan Life Insurance Company (Secured)	USD	7-Dec-26	5.18%(***)	70,288	1,442,008	-	-
Green bond (Unsecured) #2	USD	22-Apr-31	3.73%	70,000	1,436,099	-	-
Green bond (Unsecured) #1	USD	28-Nov-32	4.12%	375,000	7,693,388	375,000	7,475,700
Private Placement (Unsecured)	USD	1-Jul-39	3.48%(**)	300,000	6,154,710	-	-
			Total	**1,057,288**	**21,691,005**	**857,000**	**17,084,466**
Long term debt interest accrued				7,144	146,569	1,488	29,668
Debt premium, net				4,440	91,090	-	-
Deferred financing cost				(7,824)	(160,515)	(3,573)	(71,228)
			Total debt	**1,061,048**	**21,768,149**	**854,915**	**17,042,906**
Less: Current portion of long term debt				8,241	169,063	1,488	29,668
Total long term debt				**$ 1,052,807**	**$ 21,599,086**	**$ 853,427**	**$ 17,013,238**

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

*** Weighted average interest rate considering all Private Placement series*

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

During the years ended December 31, 2021 and 2020, FIBRAPL paid interest on long term debt of $26.7 million U.S. dollars ($548.1 million Mexican Pesos) and $26.6 million U.S. dollars ($567.7 million Mexican Pesos) respectively, and principal of $470.0 million U.S. dollars ($9,457.4 million Mexican Pesos) and $498.0 million U.S. dollars ($10,230.3 million Mexican Pesos), respectively.

On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured) of $70.3 million U.S. dollars ($1,442.0 million Mexican Pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by properties 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) $53.0 million U.S. dollars ($1,087.1 million Mexican Pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
(ii) $7.8 million U.S. dollars ($160.0 million Mexican Pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
(iii) $9.5 million U.S. dollars ($194.9 million Mexican Pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3;

On July 1, 2021, FIBRAPL issued $300.0 million of U.S. dollars ($6,154.7 million Mexican Pesos), senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced in May 2021. The US Private Placement (“USPP”) market is a US private bond market which is available to both US and non-US companies.

The USPP notes were issued in five tranches consisting of:

(i) $100.0 million U.S. dollars ($2,051.5 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 ($1,641.3 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 ($1,641.3 million Mexican Pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
(iv) $25.0 million U.S. dollars ($512.9 million Mexican Pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
(v) $15.0 million U.S. dollars ($307.7 million Mexican Pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

On May 4, 2021 FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of $70.0 million U.S. dollars ($1,436.0 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.

The credit line 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.

On December 7, 2020 FIBRAPL priced a green bond (Unsecured #1) offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of $375.0 million U.S. dollars ($7,693.4 million of Mexican Pesos), to be amortized as follows:

- $125.0 million U.S. dollars ($2,564.5 million Mexican Pesos) principal amount due in 2028;
- $125.0 million U.S. dollars ($2,564.5 million Mexican Pesos) principal amount due in 2030; and
- $125.0 million U.S. dollars ($2,564.4 million Mexican Pesos) principal amount due in 2032.

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

As of December 31, 2021, FIBRAPL was in compliance with the long term debt covenants.

9. Equity

As of December 31, 2021, total CBFIs outstanding were 856,419,497.

10. Earnings per CBFI

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

	For the three months ended December 31,		For the year ended December 31,	
in thousands Mexican pesos, except per CBFI	2021	2020	2021	2020
Basic and diluted earnings per CBFI (pesos)	$ 5.71	$ 3.29	$ 11.75	$ 4.41
Net income	4,860,134	2,793,096	9,979,361	3,562,674
Weighted average number of CBFIs ('000)	**850,508**	**849,186**	**849,522**	**807,655**

As of December 31, 2021, FIBRAPL has 856,419,497 CBFIs which includes 7,233,983 issued to the Manager on December 15, 2021.

11. Affiliates information

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

a. Due to affiliates

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

in thousands Mexican pesos	December 31, 2021	December 31, 2020
Property management fees	$ 12,234	$ 11,296
Total due to affiliates	**$ 12,234**	**$ 11,296**

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods and years ended December 31, 2021, and 2020, were as follows:

	For the three months ended December 31,		For the year ended December 31,	
in thousands Mexican pesos	2021	2020	2021	2020
Asset management fee	$ (123,184)	$ (106,571)	$ (453,590)	$ (423,108)
Property management fee	$ (37,325)	$ (33,049)	$ (142,399)	$ (133,159)
Leasing commissions	$ (8,192)	$ (1,366)	$ (30,622)	$ (46,368)
Development fee	$ (7,795)	$ (2,451)	$ (19,632)	$ (11,550)
Maintenance costs	$ (3,803)	$ (3,441)	$ (12,836)	$ (13,068)
Incentive Fee*	$ -	$ -	$ (319,537)	$ -

*The transaction was executed with the Manager and 7,233,983 ($319.5 million Mexican pesos) of CBFIs were issued on December 15, 2021.

12. Hedging activities

As of December 31, 2021, FIBRAPL had an asset of $13.4 million Mexican Pesos related to currency option contracts.

Currency Option Contracts

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

in thousands					Mexican pesos	Mexican pesos		U.S. dollars	
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
1-Oct-20	31-Dec-20	5-Jan-21	19.5000 USD-MXN	Level 2	$ 100,000	$ -	$ 5,229	$ -	$ 262
4-Jan-21	31-Mar-21	5-Apr-21	22.0000 USD-MXN	Level 2	75,000	-	40	-	2
4-Jan-21	31-Mar-21	6-Apr-21	21.0000 USD-MXN	Level 2	75,000	-	259	-	13
1-Apr-21	30-Jun-21	2-Jul-21	22.0000 USD-MXN	Level 2	75,000	-	658	-	33
1-Apr-21	30-Jun-21	2-Jul-21	21.0000 USD-MXN	Level 2	75,000	-	1,376	-	69
1-Jul-21	30-Sep-21	4-Oct-21	22.0000 USD-MXN	Level 2	75,000	-	1,296	-	65
1-Jul-21	30-Sep-21	4-Oct-21	21.0000 USD-MXN	Level 2	75,000	-	2,253	-	113
1-Oct-21	31-Dec-21	4-Jan-22	22.0000 USD-MXN	Level 2	75,000	-	1,854	-	93
1-Oct-21	31-Dec-21	5-Jan-22	21.0000 USD-MXN	Level 2	75,000	-	2,990	-	150
15-Oct-21	31-Dec-21	31-Mar-22	21.0000 USD-MXN	Level 2	100,000	659	-	32	-
15-Oct-21	31-Dec-21	30-Jun-22	21.0000 USD-MXN	Level 2	100,000	2,570	-	125	-
15-Oct-21	31-Dec-21	30-Sep-22	21.0000 USD-MXN	Level 2	100,000	4,295	-	209	-
15-Oct-21	31-Dec-21	31-Dec-22	21.0000 USD-MXN	Level 2	100,000	5,892	-	287	-
Total currency options						**$ 13,416**	**$ 15,955**	**$ 653**	**$ 800**

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

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2021.

14. Subsequent events

On January 14, 2022, FIBRAPL borrowed $15.0 million U.S. dollars ($305.4 million Mexican Pesos) from its credit facility with Citibank, N.A., with an interest rate of LIBOR plus 199 basis points.

On January 7, 2022, FIBRAPL acquired one Class-A logistics facility located in Tijuana with a leasable area of 386,880 square feet for $37.9 million U.S. dollars ($774.0 million Mexican Pesos).

On January 6, 2022, FIBRAPL borrowed $40.0 million U.S. dollars ($815.9 million Mexican Pesos) from its credit facility with Citibank, N.A., with an interest rate of LIBOR plus 199 basis points. The funds were used for the acquisition of the property located in Tijuana.

15. Financial statements approval

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

* * * * * * * * * *

FOURTH QUARTER 2021

FIBRA Prologis Supplemental Financial Information

Unaudited

U.S. Dollar Presentation

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

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

B. Equity items are valued at historical exchange rates.

C. At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U.S. Dollars at the rates prevailing at that date.

D. Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing at the date when the fair value was determined.

E. Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.

Park Toluca #2, Mexico City, Mexico

FIBRA PROLOGIS®

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Highlights

Financial Information

Operation Overview

Capital Deployment

Capitalization

Sponsor

Notes and Definitions

Periferico Sur 5, Guadalajara, Mexico

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

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2021, FIBRA Prologis was comprised of 224[A] logistics and manufacturing facilities in six industrial markets in Mexico totaling 42.6 million square feet (4.0 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

97.9%[B] Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
42.2 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
14.0 MSF	31.9%	97.4%

CONSUMPTION-DRIVEN MARKETS

Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
28.2 MSF	68.1%	98.2%

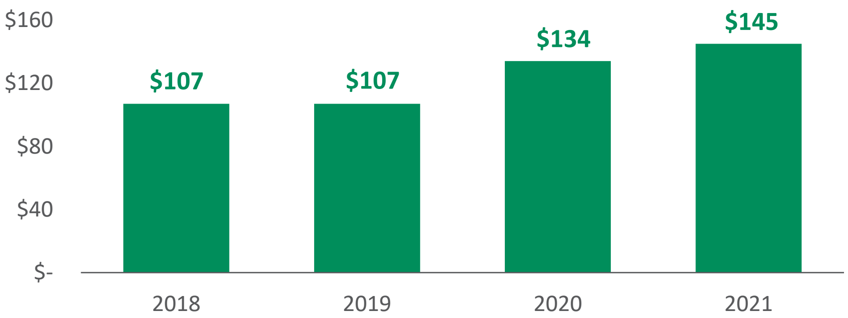
A. Includes four VAA properties.
B. Operating portfolio only.

Highlights

Company Profile

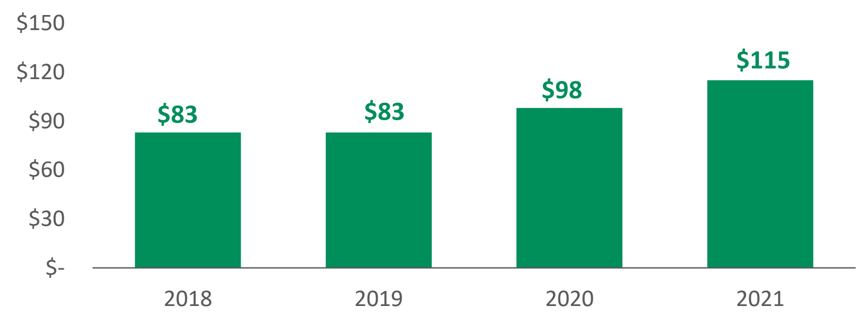
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US$)



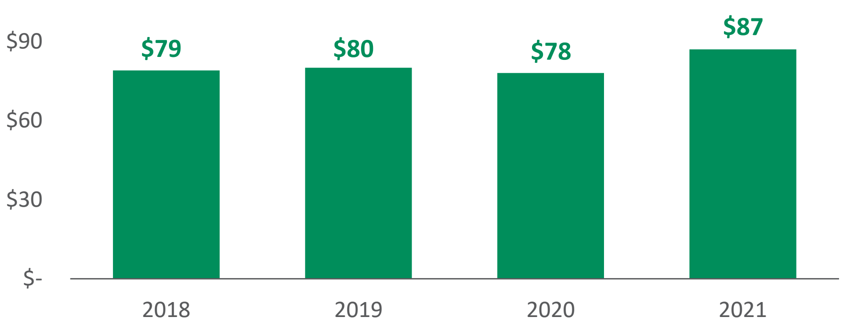
AFFO

(in millions of US$)



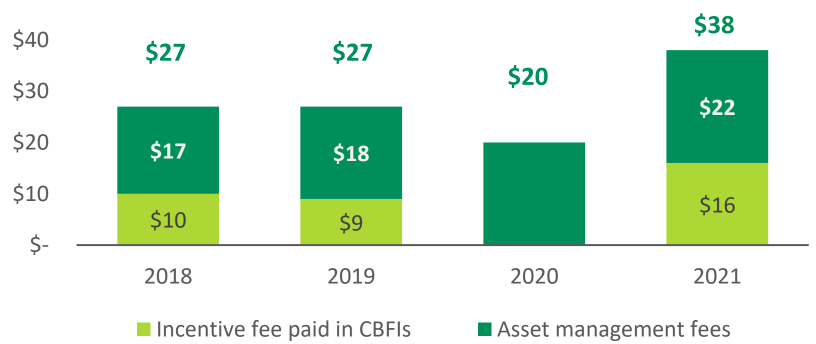
DISTRIBUTIONS

(in millions of US$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US$)



Highlights

Company Performance

in thousands, except per CBFI amounts

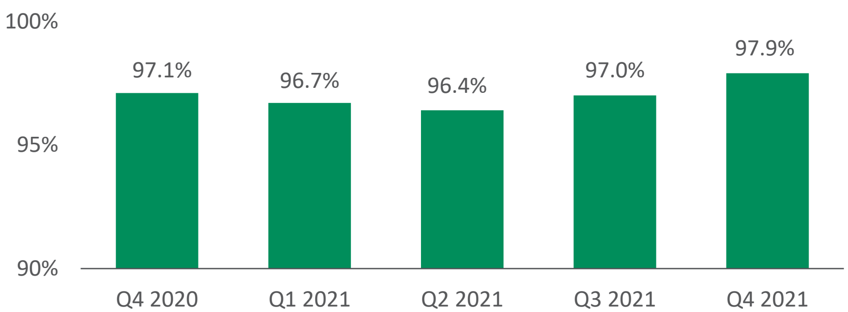
	For the three months ended									
	December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	1,273,805	61,582	1,221,182	60,966	1,202,880	59,643	1,208,550	59,671	1,223,651	58,027
Gross Profit	1,103,701	53,301	1,057,149	52,777	1,038,743	51,427	1,063,945	52,592	1,066,494	50,192
Net Income	4,860,134	234,532	1,786,133	89,126	2,535,250	126,000	797,844	39,741	2,793,096	133,852
AMEFIBRA FFO (B)	747,681	36,377	731,781	36,545	738,716	36,355	747,691	37,272	704,356	32,824
FFO, as modified by FIBRA Prologis	743,988	36,114	726,273	36,186	732,438	36,040	737,189	36,761	693,313	32,281
AFFO	562,763	27,516	579,803	28,975	598,516	29,371	580,739	28,822	528,805	23,654
Adjusted EBITDA	1,003,227	48,575	923,808	46,120	899,186	44,404	932,653	46,170	956,910	45,249
Net earnings per CBFI	5.7144	0.2758	2.1033	0.1050	2.9855	0.1484	0.9395	0.0468	3.2891	0.1576
AMEFIBRA FFO (B) per CBFI	0.8791	0.0428	0.8617	0.0430	0.8699	0.0428	0.8805	0.0439	0.8294	0.0387
FFO, as modified by FIBRA Prologis per CBFI	0.8748	0.0425	0.8553	0.0426	0.8625	0.0424	0.8681	0.0433	0.8164	0.0380

A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.
B. For a full definition of AMEFIBRA FFO, please refer to page 24 in the Notes and Definitions section.

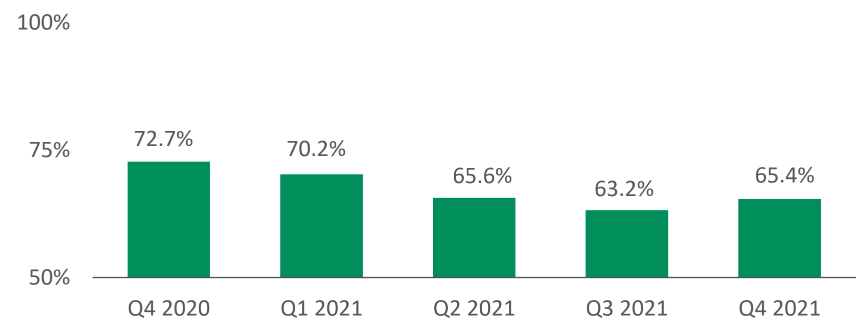
Highlights

Operating Performance

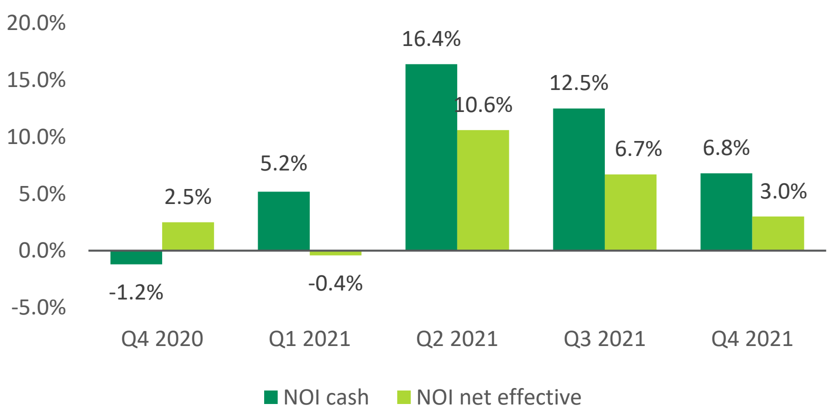
PERIOD END OCCUPANCY – OPERATING PORTFOLIO



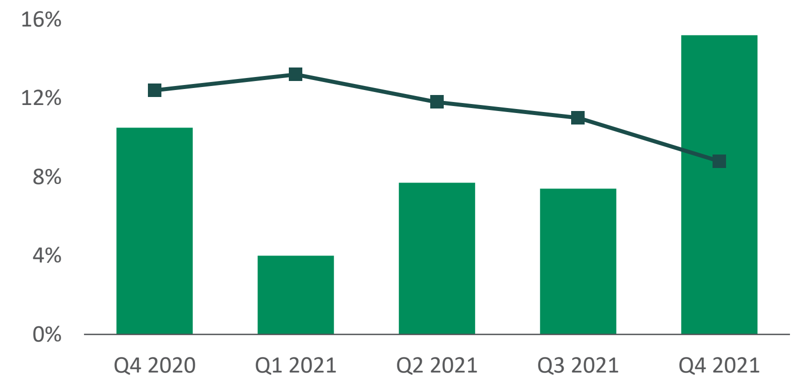
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR [(A)]



NET EFFECTIVE RENT CHANGE



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Quartely Actual	10.5%	4.0%	7.7%	7.4%	15.2%
Trailing 4Q Average	12.4%	13.2%	11.8%	11.0%	8.8%

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

Highlights

2021 Guidance and Actuals

US Dollars in thousands except per CBFI amounts

Financial Performance		Low		High		Actuals
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) (A)	**$**	**0.1700**	**$**	**0.1750**	**$**	**0.1708**
Operations						
Year-end occupancy		97.0%		97.5%		97.9%
Same store cash NOI change		8.0%		10.0%		10.2%
Annual capex as a percentage of NOI		12.5%		13.5%		13.0%
Capital Deployment						
Building Acquisitions	$	100,000	$	200,000	$	232,551
Building Dispositions	$	20,000	$	30,000	$	25,500
Other Assumptions						
G&A (Asset management and professional fees) (B)	$	23,000	$	25,000	$	25,183
Full year 2021 distribution per CBFI (US Dollars)	$	0.1075	$	0.1075	$	0.1075

A. FFO guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
B. G&A excludes incentive fee
Note: Guidance based on $21.00 pesos per $1.00 U.S Dollar.

FIBRA PROLOGIS®

Highlights
2022 Guidance

US Dollars in thousands except per CBFI amounts

Financial Peformance		Low		High
Full year FFO, as modified by FIBRA Prologis, per CBFI [(A)]	**$**	**0.1750**	**$**	**0.1850**
Operations				
Year-end occupancy		96.0%		97.0%
Same store cash NOI change		2.5%		4.0%
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	$	35,000
Full year 2022 distribution per CBFI (US Dollars)	$	0.1200	$	0.1200

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

Financial Information
Interim Condensed Statements of Financial Position

in thousands	December 31, 2021		December 31, 2020	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash	342,501	16,695	434,406	21,791
Trade receivables, net [(A)]	54,622	2,661	52,313	2,624
Other receivables and value added tax	406,876	19,832	108,074	5,421
Prepaid expenses	8,008	402	2,478	125
Current portion of exchange rate options	13,416	654	15,955	800
Assets held for sale	-	-	511,338	25,650
	825,423	**40,244**	**1,124,564**	**56,411**
Non-current assets:				
Investment properties[(B)]	71,267,372	3,473,796	56,831,355	2,850,804
Other investment properties	47,900	2,335	34,600	1,736
Non-current prepaid expenses	11,600	553	49,838	2,500
Other assets	38,488	1,876	30,692	1,541
	71,365,360	**3,478,560**	**56,946,485**	**2,856,581**
Total assets	**72,190,783**	**3,518,804**	**58,071,049**	**2,912,992**
Liabilities and Equity:				
Current liabilities:				
Trade payables	204,347	9,960	71,397	3,581
Prepaid rent	69,171	3,372	49,573	2,487
Due to affiliates	12,234	596	11,296	566
Current portion of long term debt	169,063	8,241	29,668	1,488
	454,815	**22,169**	**161,934**	**8,122**
Non-current liabilities:				
Long term debt	21,599,086	1,052,807	17,013,238	853,427
Security deposits	388,071	18,916	353,644	17,740
	21,987,157	**1,071,723**	**17,366,882**	**871,167**
Total liabilities	**22,441,972**	**1,093,892**	**17,528,816**	**879,289**
Equity:				
CBFI holders capital	22,688,711	1,417,536	22,369,174	1,401,608
Other equity accounts and retained earnings	27,060,100	1,007,376	18,173,059	632,095
Total equity	**49,748,811**	**2,424,912**	**40,542,233**	**2,033,703**
Total liabilities and equity	**72,190,783**	**3,518,804**	**58,071,049**	**2,912,992**

A. See calculation of Trade Receivables in Notes and Definitions.
B. As of December 31, 2021, the historical cost of FIBRAPL was $2,780,473,000 U.S. dollars.

Financial Information

Interim Condensed Statements of Comprehensive Income

in thousands, except per CBFI amounts	For the three months ended December 31, 2021 Ps.	2021 US$	2020 Ps.	2020 US$	For the year ended December 31, 2021 Ps.	2021 US$	2020 Ps.	2020 US$
Revenues:								
Lease rental income	1,137,338	54,926	1,089,361	51,867	4,368,774	215,273	4,133,470	192,428
Rental recoveries	128,865	6,220	117,915	5,651	490,502	24,182	467,433	21,858
Other property income	7,602	436	16,375	509	47,141	2,407	60,919	2,604
	1,273,805	**61,582**	**1,223,651**	**58,027**	**4,906,417**	**241,862**	**4,661,822**	**216,890**
Operating expenses:								
Operating and maintenance	(90,586)	(4,445)	(79,233)	(3,812)	(333,015)	(16,456)	(275,697)	(12,809)
Utilities	(7,201)	(345)	(6,928)	(339)	(32,737)	(1,617)	(30,918)	(1,434)
Property management fees	(37,325)	(1,785)	(33,049)	(1,646)	(142,399)	(6,993)	(133,159)	(6,099)
Real estate taxes	(21,239)	(1,043)	(20,747)	(1,104)	(82,752)	(4,141)	(78,804)	(4,197)
Non-recoverable operating expenses	(13,753)	(663)	(17,200)	(934)	(51,976)	(2,558)	(84,791)	(3,823)
	(170,104)	**(8,281)**	**(157,157)**	**(7,835)**	**(642,879)**	**(31,765)**	**(603,369)**	**(28,362)**
Gross profit	**1,103,701**	**53,301**	**1,066,494**	**50,192**	**4,263,538**	**210,097**	**4,058,453**	**188,528**
Other income (expenses):								
Gains on valuation of investment properties	4,106,444	197,934	2,086,054	101,237	7,341,196	359,357	716,995	37,618
Asset management fees	(123,184)	(5,916)	(106,571)	(5,132)	(453,590)	(22,358)	(423,108)	(19,518)
Incentive fee	-	-	-	-	(319,537)	(15,929)	-	-
Professional fees	(23,253)	(1,019)	(17,344)	(850)	(59,537)	(2,825)	(58,187)	(2,729)
Interest expense	(194,805)	(9,268)	(220,510)	(10,838)	(699,579)	(34,177)	(820,890)	(38,339)
Amortization of debt premium	772	38	-	-	772	38	-	-
Amortization of deferred financing cost	(4,465)	(301)	(11,043)	(543)	(26,753)	(1,486)	(48,798)	(2,261)
Losses on early extinguishment of debt, net	-	-	(2,430)	(122)	(3,940)	(197)	(2,430)	(122)
Unused credit facility fee	(5,326)	(259)	(9,074)	(457)	(38,443)	(1,892)	(39,750)	(1,776)
Unrealized gain (loss) on exchange rate hedge instruments	6,862	335	(35,491)	(1,780)	25,718	1,258	(23,625)	(1,431)
Realized (loss) gain on exchange rate hedge instruments	(10,971)	(533)	1,138	57	(44,133)	(2,174)	112,262	4,616
Unrealized exchange gain (loss), net	2,840	149	51,650	2,236	(3,964)	(191)	(30,711)	(1,490)
Realized exchange gain (loss), net	3,367	160	(7,938)	(58)	4,570	220	91,713	4,451
Taxes recovered	-	-	-	-	-	-	40,463	1,821
Other general and administrative expenses	(1,848)	(89)	(1,839)	(90)	(6,957)	(342)	(9,713)	(461)
	3,756,433	**181,231**	**1,726,602**	**83,660**	**5,715,823**	**279,302**	**(495,779)**	**(19,621)**
Net income	**4,860,134**	**234,532**	**2,793,096**	**133,852**	**9,979,361**	**489,399**	**3,562,674**	**168,907**
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation (loss) gain from functional currency to reporting currency	(294,522)	13,770	(4,546,606)	65,042	668,091	26,511	555,523	26,389
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized gain (loss) on interest rate of hedge instruments	249	12	(91,504)	(4,590)	(8,779)	(461)	(161,160)	(7,165)
	(294,273)	**13,782**	**(4,638,110)**	**60,452**	**659,312**	**26,050**	**394,363**	**19,224**
Total comprehensive income (loss) for the period	**4,565,861**	**248,314**	**(1,845,014)**	**194,304**	**10,638,673**	**515,449**	**3,957,037**	**188,131**
Earnings per CBFI (A)	**5.7144**	**0.2758**	**3.2891**	**0.1576**	**11.7470**	**0.5761**	**4.4111**	**0.2091**

FIBRA PROLOGIS®

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

Financial Information

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

in thousands	For the three months ended December 31, 2021 Ps.	2021 US$	2020 Ps.	2020 US$	For the year ended December 31, 2021 Ps.	2021 US$	2020 Ps.	2020 US$
Reconciliation of Net Income to FFO								
Net Income	4,860,134	234,532	2,793,096	133,852	9,979,361	489,399	3,562,674	168,907
Gains on valuation of investment properties	(4,106,444)	(197,934)	(2,086,054)	(101,237)	(7,341,196)	(359,357)	(716,995)	(37,618)
Unrealized (gain) loss on exchange rate hedge instruments	(6,862)	(335)	35,491	1,780	(25,718)	(1,258)	23,625	1,431
Unrealized exchange (gain) loss, net	(2,840)	(149)	(51,650)	(2,236)	3,964	191	30,711	1,490
Losses on early extinguishment of debt, net	-	-	2,430	122	3,940	197	2,430	122
Amortization of deferred financing costs	4,465	301	11,043	543	26,753	1,486	48,798	2,261
Amortization of debt premium	(772)	(38)	-	-	(772)	(38)	-	-
Incentive fee paid in CBFIs	-	-	-	-	319,537	15,929	-	-
AMEFIBRA FFO [A]	747,681	36,377	704,356	32,824	2,965,869	146,549	2,951,243	136,593
Amortization of deferred financing costs	(4,465)	(301)	(11,043)	(543)	(26,753)	(1,486)	(48,798)	(2,261)
Amortization of debt premium	772	38	-	-	772	38	-	-
FFO , as modified by FIBRA Prologis	743,988	36,114	693,313	32,281	2,939,888	145,101	2,902,445	134,332
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(27,584)	(1,330)	(52,786)	(3,222)	(94,336)	(4,655)	(260,347)	(12,165)
Property improvements	(93,438)	(4,463)	(38,319)	(1,874)	(236,180)	(11,657)	(146,854)	(6,647)
Tenant improvements	(42,111)	(2,032)	(60,603)	(2,949)	(209,063)	(10,423)	(279,006)	(12,901)
Leasing commissions	(21,785)	(1,036)	(23,843)	(1,125)	(104,469)	(5,130)	(140,101)	(6,406)
Amortization of debt premium	(772)	(38)	-	-	(772)	(38)	-	-
Amortization of deferred financing costs	4,465	301	11,043	543	26,753	1,486	48,798	2,261
AFFO	562,763	27,516	528,805	23,654	2,321,821	114,684	2,124,935	98,474

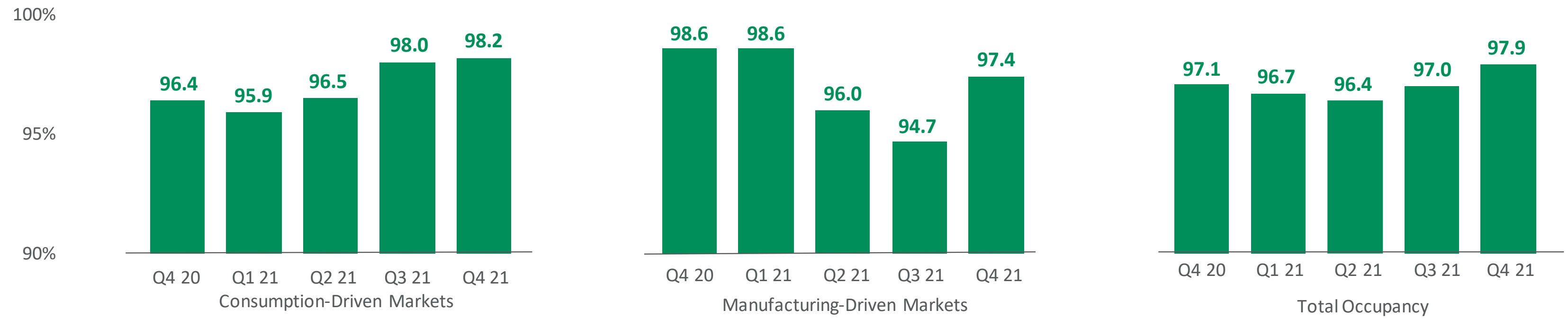
in thousands	For the three months ended December 31, 2021 Ps.	2021 US$	2020 Ps.	2020 US$	For the year ended December 31, 2021 Ps.	2021 US$	2020 Ps.	2020 US$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	4,860,134	234,532	2,793,096	133,852	9,979,361	489,399	3,562,674	168,907
Gains on valuation of investment properties	(4,106,444)	(197,934)	(2,086,054)	(101,237)	(7,341,196)	(359,357)	(716,995)	(37,618)
Interest expense	194,805	9,268	220,510	10,838	699,579	34,177	820,890	38,339
Amortization of deferred financing costs	4,465	301	11,043	543	26,753	1,486	48,798	2,261
Amortization of debt premium	(772)	(38)	-	-	(772)	(38)	-	-
Losses on early extinguishment of debt, net	-	-	2,430	122	3,940	197	2,430	122
Unused credit facility fee	5,326	259	9,074	457	38,443	1,892	39,750	1,776
Unrealized (gain) loss on exchange rate hedge instruments	(6,862)	(335)	35,491	1,780	(25,718)	(1,258)	23,625	1,431
Unrealized exchange loss, net	(2,840)	(149)	(51,650)	(2,236)	3,964	191	30,711	1,490
Pro forma adjustments for acquisitions and dispositions	55,415	2,671	22,970	1,130	221,350	10,670	22,970	1,130
Incentive fee paid in CBFIs	-	-	-	-	319,537	15,929	-	-
Witholding tax non (recoverable)	-	-	-	-	-	-	(40,463)	(1,821)
Adjusted EBITDA	1,003,227	48,575	956,910	45,249	3,925,241	193,288	3,794,390	176,017

A. For a full definition of AMEFIBRA FFO, please refer to page 24 in the Notes and Definitions section.

Operations Overview

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Square feet of leases commenced:					
Renewals	683	482	1,308	785	825
New leases	387	375	684	526	572
Total square feet of leases commenced	**1,070**	**857**	**1,992**	**1,311**	**1,397**
Average term of leases commenced (months)	68	49	67	55	45
Operating Portfolio:					
Trailing four quarters - leases commenced	12,520	10,741	7,679	5,230	5,557
Trailing four quarters - % of average portfolio	33.2%	27.6%	19.4%	22.6%	16.5%
Rent change - cash	**-7.1%**	**-3.5%**	**-2.3%**	**1.0%**	**6.0%**
Rent change - net effective	**10.5%**	**4.0%**	**7.7%**	**7.4%**	**15.2%**

FIBRA PROLOGIS®

Operations Overview

Operating Metrics – Owned and Managed

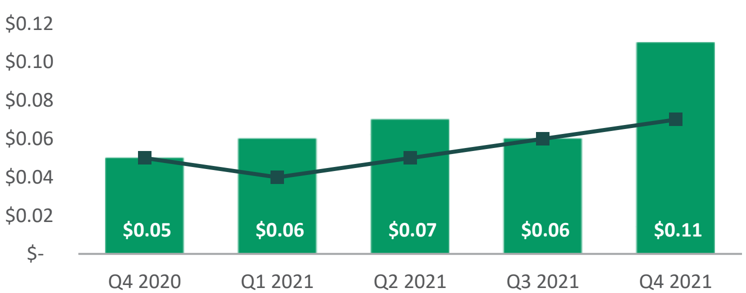
CAPITAL EXPENDITURES INCURRED (A) IN THOUSANDS

	Q4 2020		Q1 2021		Q2 2021		Q3 2021		Q4 2021	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	38,319	1,874	44,665	2,305	53,359	2,652	44,718	2,237	93,438	4,463
Tenant improvements	60,603	2,949	70,702	3,587	51,251	2,554	44,999	2,250	42,111	2,032
Leasing commissions	23,843	1,125	31,196	1,538	17,851	892	33,637	1,664	21,785	1,036
Total turnover costs	84,446	4,074	101,898	5,125	69,102	3,446	78,636	3,914	63,896	3,068
Total capital expenditures	**122,765**	**5,948**	**146,563**	**7,430**	**122,461**	**6,098**	**123,354**	**6,151**	**157,334**	**7,531**
Trailing four quarters - % of gross NOI		14.0%		13.6%		12.8%		12.4%		13.0%

SAME STORE INFORMATION

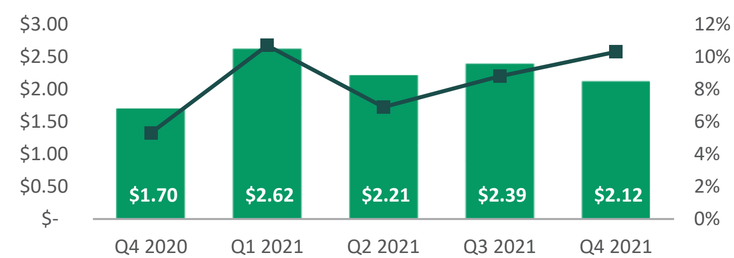
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Square feet of population	34,508	34,124	34,024	33,523	33,523
Average occupancy	97.1%	96.7%	96.4%	97.0%	97.9%
Percentage change:					
NOI - Cash	(1.2%)	5.2%	16.4%	12.5%	6.8%
NOI - net effective	2.5%	(0.4%)	10.6%	6.7%	3.0%
Average occupancy	0.5%	(0.1%)	2.1%	0.6%	0.8%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Quarterly total	$ 0.05	$ 0.06	$ 0.07	$ 0.06	$ 0.11
Trailing four quarter average	$ 0.05	$ 0.04	$ 0.05	$ 0.06	$ 0.07

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
USD per square foot	$ 1.70	$ 2.62	$ 2.21	$ 2.39	$ 2.12
As a % of lease value	5.3%	10.7%	6.9%	8.8%	10.3%

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

Operations Overview

Investment Properties

square feet and currency in thousands	# of Building	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Fourth Quarter NOI Ps.	Fourth Quarter NOI US$	Net Effective Rent Annualized Ps.	Net Effective Rent Annualized US$	Net Effective Rent % of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City	63	16,552	38.7	98.1	98.1	479,470	23,155	2,049,585	99,903	42.1	126	6.15	29,581,901	1,441,914	41.5
Guadalajara	26	5,906	13.9	99.5	99.5	142,238	6,869	642,593	31,322	13.2	109	5.33	8,658,277	422,032	12.1
Monterrey	26	5,731	13.4	96.8	96.8	142,776	6,895	623,164	30,375	12.8	112	5.47	9,503,693	463,240	13.3
Total Consumption-Driven Markets	**115**	**28,189**	**66.0**	**98.2**	**98.2**	**764,484**	**36,919**	**3,315,342**	**161,600**	**68.1**	**120**	**5.84**	**47,743,871**	**2,327,186**	**66.9**
Manufacturing-Driven Markets															
Reynosa	31	4,972	11.7	95.9	98.7	120,274	5,808	541,799	26,409	11.1	114	5.54	6,825,572	332,700	9.6
Tijuana	44	5,363	12.6	100.0	100.0	124,484	6,012	635,494	30,976	13.1	118	5.78	9,674,954	471,588	13.6
Ciudad Juarez	30	3,688	8.7	95.5	95.5	87,584	4,230	376,689	18,361	7.7	107	5.21	5,512,568	268,700	7.7
Total Manufacturing-Driven Markets	**105**	**14,023**	**33.0**	**97.4**	**98.4**	**332,342**	**16,050**	**1,553,982**	**75,746**	**31.9**	**114**	**5.55**	**22,013,094**	**1,072,988**	**30.9**
Total operating portfolio	**220**	**42,212**	**99.0**	**97.9**	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**69,756,965**	**3,400,174**	**97.8**
VAA Mexico City	4	422	1.0	-	-								668,812	32,600	0.9
Total operating properties	**224**	**42,634**	**100.0**	**97.9**	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**70,425,777**	**3,432,774**	**98.7**
Intermodal facility (A)						6,875	332						354,922	17,300	0.5
Excess land (B)													486,673	23,722	0.7
Other investment properties (C)													47,900	2,335	0.1
Total investment properties		**42,634**	**100.0**			**1,103,701**	**53,301**						**71,315,272**	**3,476,131**	**100.0**

A. 100% occupied as of December 31, 2021.
B. 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 December 31, 2021.
C. Office property located in Mexico City market with an area of 23,023 square feet.

FIBRA PROLOGIS®

Operations Overview

Customer Information

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.0%	1,558
2 Mercado Libre	3.5%	1,121
3 Geodis	3.2%	1,181
4 IBM de México, S. de R.L.	2.6%	1,222
5 DHL	2.1%	827
6 LG	1.7%	717
7 Kuehne + Nagel	1.6%	696
8 Uline	1.4%	501
9 Whirlpool Corporation	1.3%	588
10 CEVA Logistics	1.1%	453
Top 10 Customers	**22.5%**	**8,864**

square feet and currency in thousands

Lease Expirations - Operating Portfolio

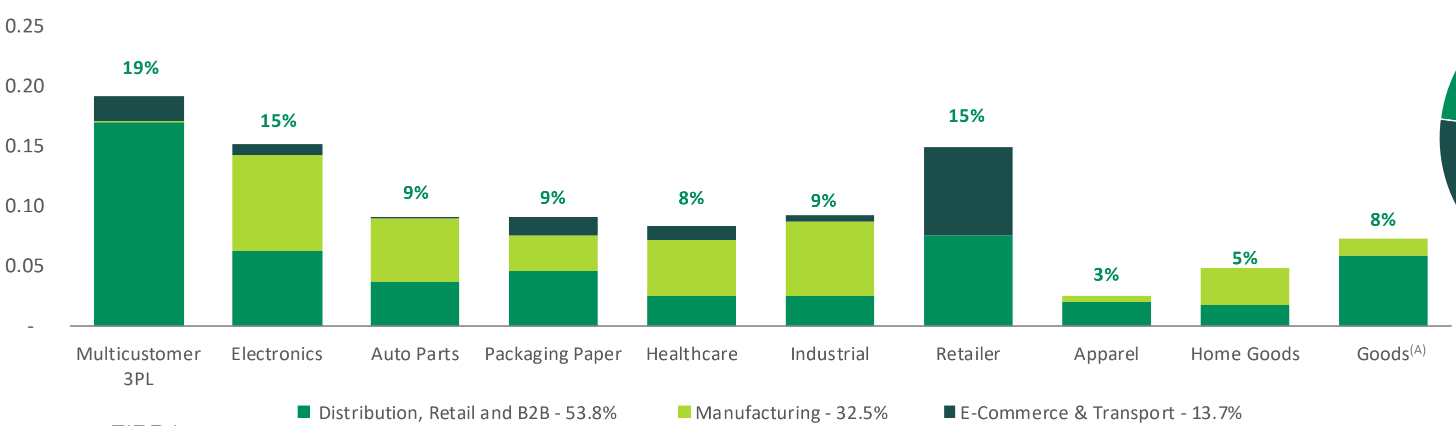
	Occupied	Net Effective Rent						
Year	Sq Ft	Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US$		Ps.	US$	% Ps.	% US$
2022	5,375	610,394	29,753	13%	113.56	5.54	52%	48%
2023	5,467	595,791	29,041	12%	108.99	5.31	30%	70%
2024	4,192	468,329	22,828	10%	111.71	5.45	20%	80%
2025	8,114	939,137	45,776	19%	115.74	5.64	36%	64%
2026	5,441	648,178	31,594	13%	119.13	5.81	34%	66%
Thereafter	12,735	1,607,495	78,354	33%	126.23	6.15	37%	63%
	41,324	**4,869,324**	**237,346**	**100%**	**117.8**	**5.74**	**36%**	**64%**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	84,729	35.7	14,584	35.3
Leases denominated in US$	152,617	64.3	26,740	64.7
Total	**237,346**	**100**	**41,324**	**100**

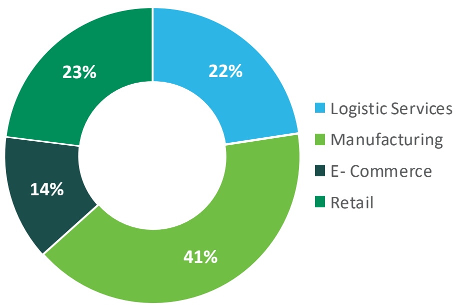
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. Includes food, beverage & consumer goods.

Capital Deployment

Acquisitions

square feet and currency in thousands	Q4 2021			FY 2021		
	Sq Ft	Acquisition Price [A]		Sq Ft	Acquisition Price [A]	
		Ps.	US$		Ps.	US$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City [B]	119	237,574	11,208	474	774,716	37,841
Guadalajara	463	695,759	32,882	463	695,759	32,882
Monterrey	-	-	-	222	315,750	15,770
Total Consumption-Driven Markets	**582**	**933,333**	**44,090**	**1,159**	**1,786,225**	**86,493**
Manufacturing-Driven Markets						
Reynosa	260	311,287	14,981	260	311,287	14,981
Tijuana	1,155	2,372,868	112,136	1,155	2,372,868	112,136
Ciudad Juarez	-	-	-	243	377,822	18,941
Total Manufacturing-Driven Markets	**1,415**	**2,684,155**	**127,117**	**1,658**	**3,061,977**	**146,058**
Total Building Acquisitions	**1,997**	**3,617,488**	**171,207**	**2,817**	**4,848,202**	**232,551**
Weighted average stabilized cap rate		**6.9%**			**6.9%**	

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

FIBRA PROLOGIS

Capital Deployment

Dispositions

square feet and currency in thousands	Q4 2021			FY 2021		
	Sq Ft	Sales Price [A]		Sq Ft	Sales Price [A]	
		Ps.	US$		Ps.	US$
BUILDING DISPOSITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	493	515,159	25,500
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	**-**	**-**	**-**	**493**	**515,159**	**25,500**
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Manufacturing-Driven Markets	**-**	**-**	**-**	**-**	**-**	**-**
Total Building Dispositions	**-**	**-**	**-**	**493**	**515,159**	**25,500**
Weighted average stabilized cap rate		**-**			**8.2%**	

FIBRA PROLOGIS

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

Capitalization

Debt Summary and Metrics

currency in millions Maturity	Credit Facility Ps.	Credit Facility US$	Senior Ps.	Senior US$	Unsecured Term loan Ps.	Unsecured Term loan US$	Secured Mortgage Debt Ps.	Secured Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg. Cash	Wtd Avg. Effective
2022	-	-	-	-	-	-	34	2	34	2	5.2%	5.4%
2023	-	-	-	-	-	-	78	3	78	3	4.9%	5.0%
2024	-	-	-	-	-	-	90	4	90	4	4.9%	5.0%
2025	-	-	-	-	-	-	96	5	96	5	2.2%	2.2%
2026	2,770	135	-	-	-	-	3,339	163	6,109	298	4.9%	5.0%
Thereafter	-	-	15,284	745	-	-	-	-	15,284	745	3.8%	3.9%
Subtotal- debt par value	**2,770**	**135**	**15,284**	**745**	**-**	**-**	**3,637**	**177**	**21,691**	**1,057**		
Premium	-	-	91	5	-	-	-	-	91	5		
Interest payable and deferred financing cost	-	-	(14)	(1)	-	-	-	-	(14)	(1)		
Total debt	**2,770**	**135**	**15,361**	**750**	**-**	**-**	**3,637**	**177**	**21,768**	**1,061**	**3.8%**	**3.8%**

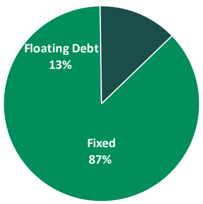
	Credit Facility	Senior	Unsecured Term loan	Secured Mortgage Debt	Total
Weighted average cash interest rate [(A)]	2.1%	3.8%	-	4.9%	3.8%
Weighted average effective interest rate [(B)]	2.1%	3.9%	-	5.0%	3.8%
Weighted average remaining maturity in years	3.3	10.5	-	4.4	8.5

currency in millions **Liquidity**	Ps.	US$
Aggregate lender commitments [(C)]	10,258	500
Less:		
Borrowings outstanding	2,770	135
Outstanding letters of credit	-	-
Current availability	7,488	365
Unrestricted cash	343	17
Total liquidity	**7,831**	**382**

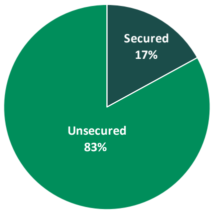
Debt Metrics [(D)]	2021 Fourth Quarter	2021 Third Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	**29.4%**	**27.6%**
Debt, less cash and VAT, as % of investment properties based on historical cost	**36.7%**	**32.6%**
Fixed charge coverage ratio	**5.24x**	**5.25x**
Debt to Adjusted EBITDA ratio	**5.25x**	**4.64x**

Bond Debt Covenants [(F)]	4Q21	Bond Metrics (I & II)
Leverage ratio	**30.4%**	**<60%**
Secured debt leverage ratio	**5.1%**	**<40%**
Fixed charge coverage ratio	**4.97x**	**>1.5x**
Leverage ratio according CNBV	**30.0%**	**<50%**

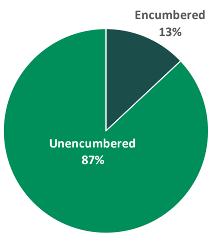
FIXED VS. FLOATING DEBT



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 December 31, 2021.
F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 22.

FIBRA PROLOGIS®

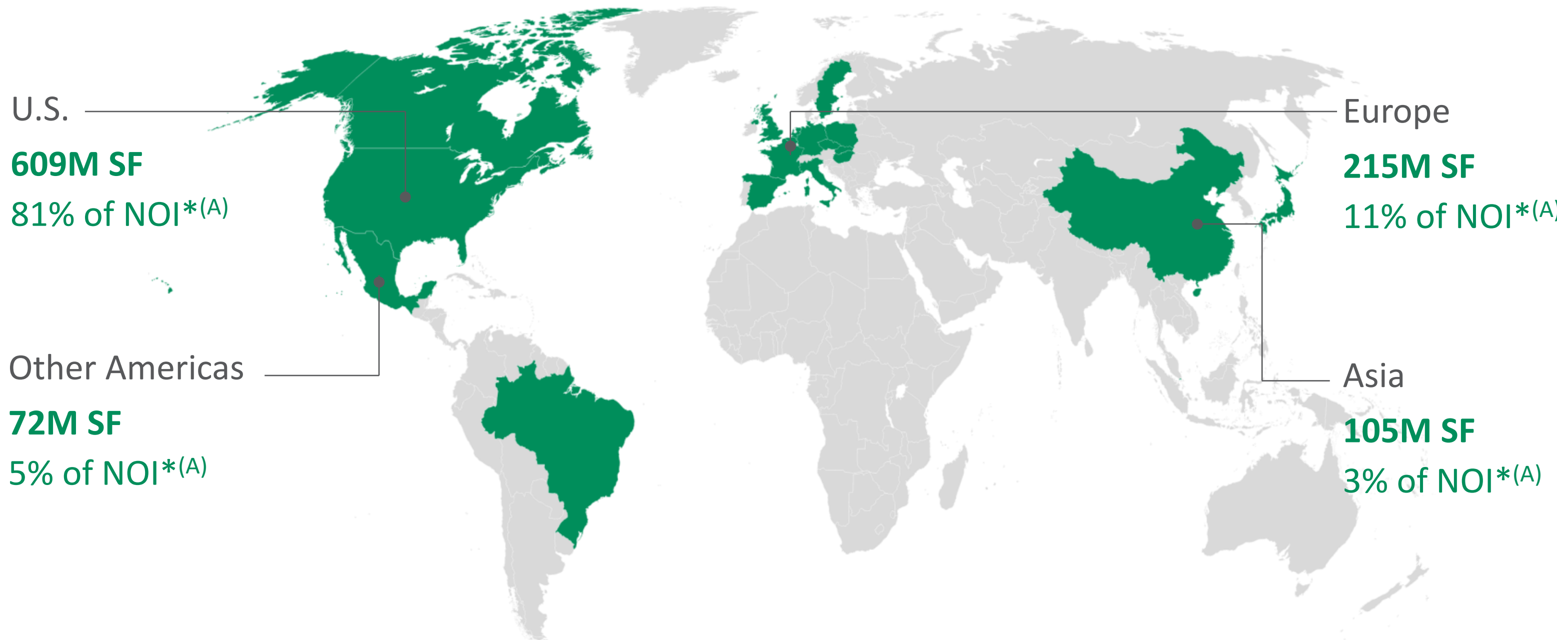
Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 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.

4,735
Buildings

1.0B
Square Feet

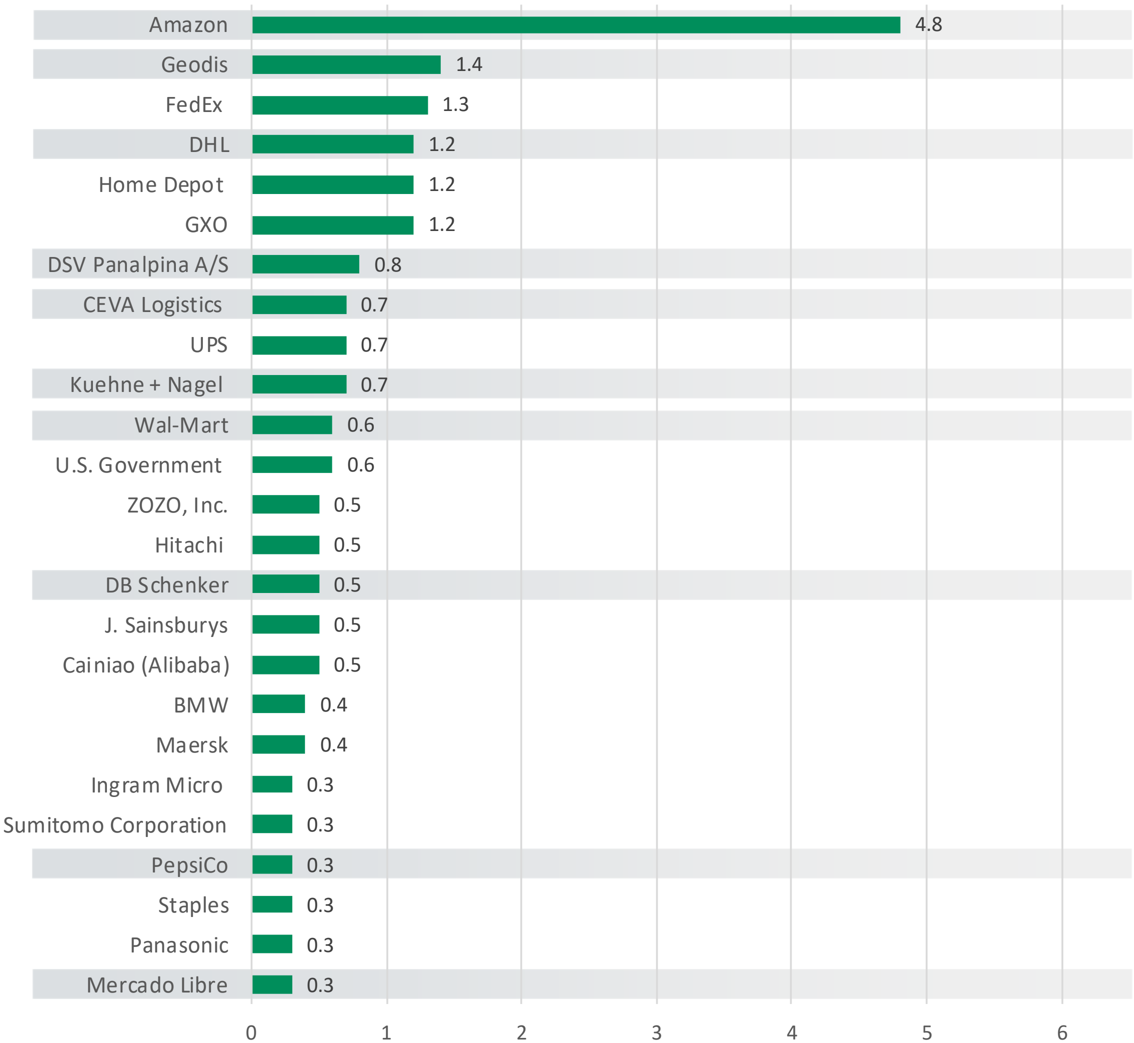
~$26.4B
Build Out of Land (TEI)



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. NOI calculation based on Prologis Share of the Operating Portfolio.

Prologis Global Customer Relationships (A)

(% Net Effective Rent)



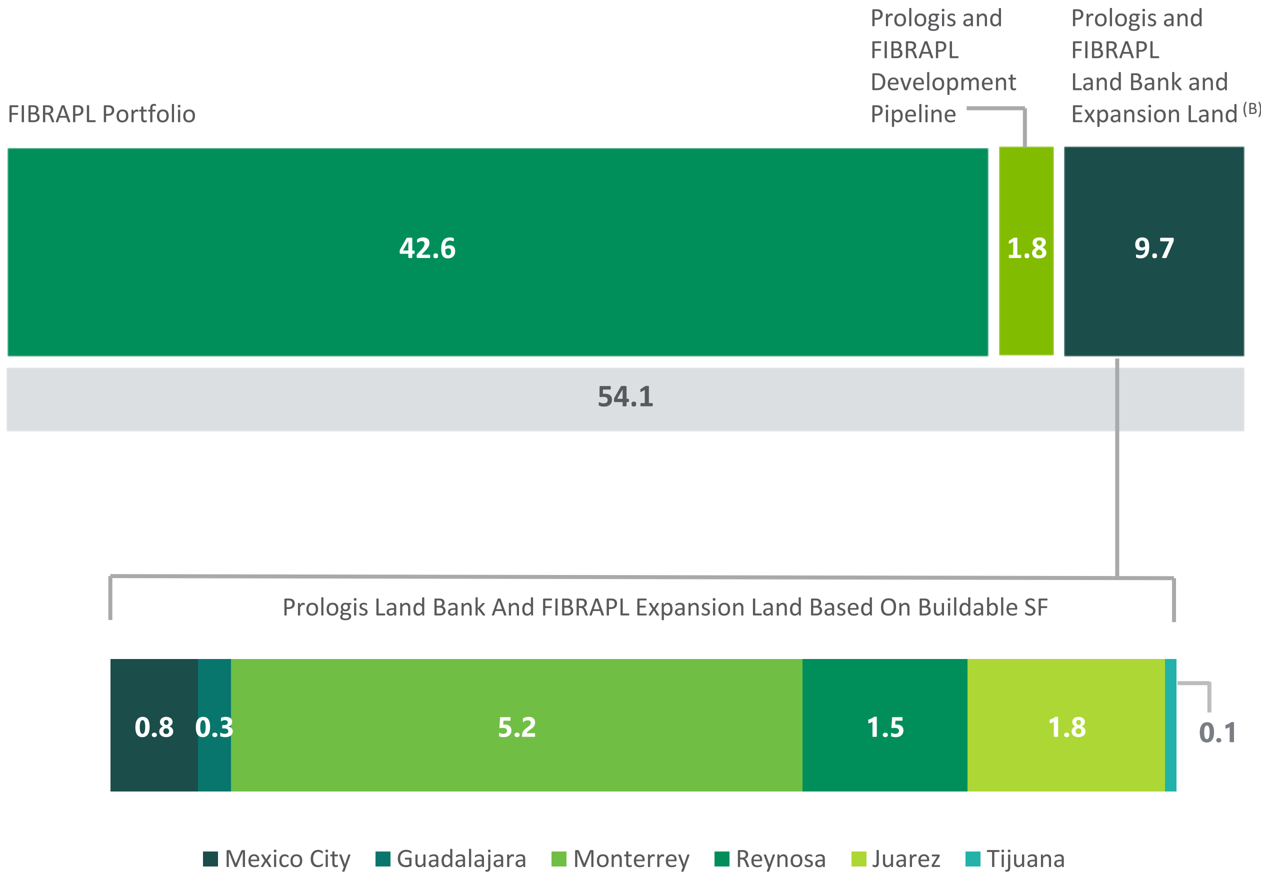
A. Data as of December 31, 2021. The shading represents customers who are also customers of FIBRA Prologis.

Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) [A]



- 27% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRAPL Development Pipeline

	GLA (MSF)	% Leased
Mexico City	0.4	100.0%
Monterrey	0.5	78.5%
Ciudad Juarez	0.2	100.0%
Tijuana	0.7	0.0%
Total	**1.8**	**54.4%**

FIBRA PROLOGIS®

A. Million square feet as of December 31, 2021.
B. Based on buildable square feet.

Tres Rios Building 5, Mexico City, Mexico

Notes and Definitions

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

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

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

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

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

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

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

Calculation Per CBFI Amounts is as follows:

in thousands, except per share amounts	For the three months ended				For the year ended			
	December 31, 2021		December 31, 2020		December 31, 2021		December 31, 2020	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Net income	4,860,134	234,532	2,793,096	133,852	9,979,361	489,399	3,562,674	168,907
Weighted average CBFIs outstanding - Basic and Diluted	850,508	850,508	849,186	849,186	849,522	849,522	807,655	807,655
Earnings (loss) per CBFI- Basic and Diluted	**5.7144**	**0.2758**	**3.2891**	**0.1576**	**11.7470**	**0.5761**	**4.4111**	**0.2091**
FFO								
AMEFIBRA FFO	747,681	36,377	704,356	32,824	2,965,869	146,549	2,951,243	136,593
Weighted average CBFIs outstanding - Basic and Diluted	850,508	850,508	849,186	849,186	849,522	849,522	807,655	807,655
AMEFIBRA FFO per CBFI – Basic and Diluted	**0.8791**	**0.0428**	**0.8294**	**0.0387**	**3.4912**	**0.1725**	**3.6541**	**0.1691**
FFO, as modified by FIBRA Prologis	743,988	36,114	693,313	32,281	2,939,888	145,101	2,902,445	134,332
Weighted average CBFIs outstanding - Basic and Diluted	850,508	850,508	849,186	849,186	849,522	849,522	807,655	807,655
FFO, as modified by FIBRA Prologis per CBFI	**0.8748**	**0.0425**	**0.8164**	**0.0380**	**3.4606**	**0.1708**	**3.5937**	**0.1663**

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	December 31, 2021	
	US$	Limit
Leverage ratio		
Total Debt	1,057,288	
Total investment properties	3,476,132	
Leverate ratio	**30.4%**	**<60%**
Secured debt leverage ratio		
Secured Debt	177,288	
Total investment properties	3,476,132	
Secured debt leverage ratio	**5.1%**	**<40%**
Fixed charge coverage ratio		
EBITDA	184,128	
Interest Expenses	37,072	
Fixed charge coverage ratio	**4.97x**	**>1.5x**
Leverage ratio according CNBV		
Total Debt	1,057,288	
Total Asset(1)	3,519,328	
Leverage rateio according CNBV	**30.0%**	**<50%**

Total Assets(1)	
Cash	16,695
Other assets	26,501
Real estate value	3,476,132
Total Assets(1)	**3,519,328**

FIBRA PROLOGIS®

Notes and Definitions (continued)

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

	For the three months ended			
in thousands	December 31, 2021		September 30, 2021	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	21,691,005	1,057,288	17,873,995	872,000
Less: cash	(342,501)	(16,695)	(304,080)	(14,836)
Less: VAT receivable	(401,274)	(19,559)	(22,768)	(1,111)
Total debt, net of adjustments	**20,947,230**	**1,021,034**	**17,547,147**	**856,053**
Investment properties plus other investment properties	71,315,272	3,476,131	63,501,668	3,097,989
Debt, less of cash and VAT, as a % of investment properties based on fair market value	**29.4%**	**29.4%**	**27.6%**	**27.6%**
Total debt, net of adjustments	**20,947,230**	**1,021,034**	**17,547,147**	**856,053**
Investment properties based on historical cost	45,495,080	2,780,473	42,322,682	2,626,563
Debt, less of cash and VAT, as a % of investment properties based on historical cost	**46.0%**	**36.7%**	**41.5%**	**32.6%**
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,003,227	48,575	923,808	46,120
Interest expense	194,805	9,268	176,294	8,788
Fixed charge coverage ratio	**5.15x**	**5.24x**	**5.24x**	**5.25x**
Debt to Adjusted EBITDA				
Total debt, net of adjustments	20,947,230	1,021,034	17,547,147	856,053
Adjusted EBITDA annualized	4,012,908	194,300	3,695,232	184,480
Debt to Adjusted EBITDA ratio	**5.22x**	**5.25x**	**4.75x**	**4.64x**

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

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

Our FFO Measures

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

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

AMEFIBRA FFO

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

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

FFO, as modified by FIBRA Prologis

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

i. Amortization of deferred financing costs and debt premium.

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

AFFO

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

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

FIBRA PROLOGIS®

Notes and Definitions (continued)

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.

Notes and Definitions (continued)

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

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

We have defined the same store portfolio, for the three months ended December 31, 2021, as those properties that were owned by FIBRA Prologis as of January 1, 2020 and have been in operations throughout the same three-month periods in both 2020 and 2021. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

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

The following is a reconciliation of our 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	2021	2020	Change (%)
Rental income			
Per the statements of comprehensive income	61,582	58,027	
Properties not included in same store and other adjustments (a)	(8,077)	(5,484)	
Straight-lined rent from properties included in same store	(1,067)	(2,476)	
Same Store - Rental income - cash	**52,438**	**50,067**	
Rental expense			
Per the statements of comprehensive income	(8,281)	(7,835)	
Properties not included in same store and other adjustments	(2,201)	(2,939)	
Same Store - Rental expense - cash	**(10,482)**	**(10,774)**	
NOI			
Per the statements of comprehensive income	53,301	50,192	
Properties not included in same store	(10,278)	(8,423)	
Straight-lined rent from properties included in same store	(1,067)	(2,476)	
Same Store - NOI - cash	**41,956**	**39,293**	**6.8%**
Straight-lined rent from properties included in same store	1,067	2,476	
Same Store NOI - Net Effective	**43,023**	**41,769**	**3.0%**

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:

	December 31, 2021		December 31, 2020		Increase (decrease)		
in thousands	Ps.	US$	Ps.	US$	Ps.	US$	%
Trade receivables	54,842	2,672	62,243	3,122	(7,401)	(450)	(13%)
Allowance for uncollectible trade receivables	(220)	(11)	(9,930)	(498)	9,710	487	(4,414%)
Total	**54,622**	**2,661**	**52,313**	**2,624**	**2,309**	**37**	**4%**
% of allowance	**0%**	**0%**	**16%**	**16%**			

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

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

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

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

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Notes and Definitions (continued)

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

Income Approach

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

Discounted Cash Flow Method

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

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

These rates are determined based on:

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

Direct Capitalization Method

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

Direct Comparison Approach

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

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

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

Statistics of the Portfolio

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

FIBRA Prologis Statistics (224 Assets)	**For the three months ended December 31, 2021**
Capitalization Rates (%)	From 6.00% to 10.25% Weight Avg. 6.82%
Discount Rates (%)	From 7.25% to 11.75% Weight Avg. 8.18%
Term Cap Rates (%)	From 6.25% to 10.50% Weight Avg. 7.07%
Market Rents (US $/ Sq ft/ Yr)	From $4.00 to $11.00 Weight Avg. $5.62

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

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