Centro Industrial Juarez #17, Ciudad Juarez, Mexico

Fourth Quarter 2023

FIBRA Prologis Financial Information

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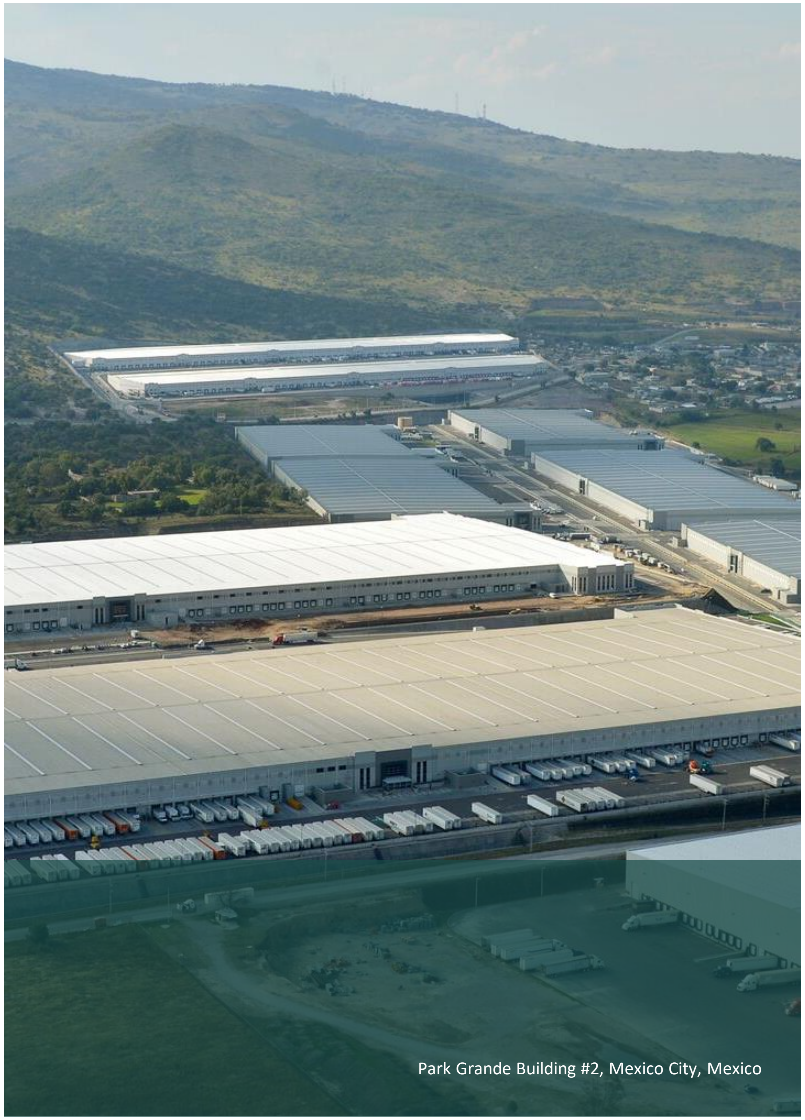

Park Grande Building #2, Mexico City, Mexico

FIBRA PROLOGIS®

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

Interim Condensed Financial Statements as of December 31, 2023, and 2022, and for the three and twelve months then ended

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Fourth Quarter 2023 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 2023 Management Overview

Letter from Hector Ibarzabal, CEO, FIBRA Prologis

Dear shareholders:

I'm delighted to share our Q4 and full year results as I step into the chief executive officer role for FIBRA Prologis. Let me take a moment and thank Luis Gutierrez for the decades of strategy and leadership he provided FIBRA. We wish him the best in retirement.

2023 has been another exceptional and record year for FIBRA Prologis. We have seen historic highs in rental growth and occupancy, boosted by nearshoring.

Our fourth quarter and full year 2023 operating and financial results were outstanding. Leasing volume in 2023 was 6.4 million square feet, with renewals accounting for 77% of this activity. Occupancy set a new record of 99.8% at year end and the average term for new leases up to 68 months. Net effective rents on rollover increased 41.8% for the year. Same store cash NOI was positive 9.4%, led by rent change, annual rent increases, and higher occupancy.

Our markets saw a slight increase in vacancy of 10 basis points to 1.4%, still at very healthy levels. Most markets remain close to 1% vacancy, except for Juarez at 3.3%, of which a significant portion has not secured enough energy to support the needs of nearshoring tenants. Net absorption for the quarter was 8 million square feet, taking the full-year figure to a record 38.7 million, 2% higher than 2022.

For 2024, we forecast a decline in net absorption due to weaker pre-leased deliveries of space in the border and the unprecedentedly low supply of space in Mexico City. There is simply not enough space under construction in this market to keep up with recent demand levels. Furthermore, our forecast for 29 million square feet of net absorption in 2024 would still be 61% above pre-pandemic levels. We forecast a 90 basis points increase in 2024 vacancy to 2.3%, still quite low relative to the 6.6% average we saw between 2013 and 2019. Most of the increase in vacancy would be concentrated in the Juárez market.

On the capital deployment front, acquisitions totaled US$332 million, both from third-party and our Sponsor, 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. The funding of these acquisitions was done with the follow-on proceeds.

We are proud to be named, for the third time in a row, industrial sector leaders by the Global Real Estate Sustainability Benchmark (GRESB) for being the best performers in environmental stewardship, social responsibility, and governance. As part of our commitment to be net zero by 2040, we certified almost 19 million square feet with BOMA Best. We also started the first 20 of 120 solar projects to be installed by 2025. In 2023, as part of the Community Workforce Initiative, we provided training to 240 people in the Mexico City market and are working with our clients to identify potential opportunities for workers. As a company, we are committed to the twin goals of delivering excellent results for our shareholders while living out the Prologis values. We believe that helps differentiate us in the dynamic Mexican market with both customers and prospective employees.

In summary, 2023 has been another record year for the company and the industry in Mexico. Thanks to our teams on the ground, we are delivering outstanding operational performance and solid results. We are optimistic for 2024. Growth drivers remain very solid; 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,

Héctor Ibarzabal

Chief Executive Officer

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico and is prohibited from investing in real estate outside of Mexico. The below statement is valid for 92 days from the posting date. FIBRA Prologis intends to publish a new qualified notice at least once every 92 days going forward as required under the U.S. Treasury Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3).

STATEMENT
FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria
90-1019970

In accordance with U.S. Treasury Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3). FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria ("FIBRA Prologis") was not engaged in a trade or business within the United States at any time during the 2023 taxable year of the partnership through January 17, 2024.

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, 2023, FIBRA Prologis owned 235 logistics and manufacturing facilities in six strategic markets in Mexico totaling 46.9 million square feet (4.4 million square meters) of gross leasable area (GLA). These properties were leased to 249 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 65.1 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 34.9 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, 2023, through December 31, 2023. During the year and the quarter ended December 31, 2023, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	2023	2022	4Q 2023	4Q 2022	4Q22 Notes
Period End Occupancy	99.8%	98.9%	99.8%	98.9%	*Record occupancy since IPO.*
Leases Commenced	6.4 MSF	7.3 MSF	1.8 MSF	2.0 MSF	*The activity was concentrated mainly in Mexico City.*
Customer Retention	84.3%	91.0%	93.9%	91.0%	
Net Effective Rent Change	41.8%	20.5%	47.8%	26.7%	*Led by Reynosa, Tijuana and Monterrey.*
Same Store Cash NOI	9.4%	6.5%	8.8%	9.8%	*Led mainly by rent change and annual rent increases.*
Turnover Cost on Leases Commenced (per square feet)	US$2.05	US$2.00	US$1.93	US$1.69	

- Capital deployment activities:

US$ in millions	2023	2022	4Q 2023	4Q 2022	4Q23 Notes
Acquisitions					
Acquisition Price Building GLA (thousand sf) Weighted avg. stabilized cap rate	US$332.3 3.3 MSF 6.3%	US$134.9 1.4 MSF 6.4%	US$257.2 2.7 MSF 6.4%	US$56.6 0.6 MSF 6.3%	*Acquired 2.3 MSF from our Sponsor in Juarez, Monterrey, and Reynosa; and 0.4 MSF from a third-party in Monterrey.*
Dispositions					
Sale Price Building GLA (thousand sf) Weighted avg. stabilized cap rate	US$27.9 0.7 MSF 10.2%				

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.

Operational Outlook

Net absorption of modern products in our markets during the third quarter was 8 million square feet, taking the full-year figure to a record 38.7 million, 2 percent higher than 2022.

Market vacancy in our markets rose 10 basis points quarter over quarter to 1.4 percent, mainly driven by higher vacancy in our border markets, albeit still at a very healthy 2.2 percent. On the other hand, Monterrey and Mexico City remain with vacancies close to 1 percent and very limited spec supply.

Our pipeline has recently strengthened with heightened requests for proposals from e-commerce tenants, which we expect will become a greater driver for absorption in the following quarters.

Regarding property values, we continue to see transactions in line with or above our appraisal valuations, as well as capital on the sidelines looking for deals. Due to this, we are optimistic that our values will continue on the rise.

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 3.2 million square feet under development or pre-stabilization, of which 43.6 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 products that meet our criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management and factor in real estate and capital market conditions. They are subject to approval by FIBRA Prologis' Technical Committee according to its bylaws.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 67.1 percent of annualized net effective rents, resulting in peso exposure of approximately 32.9 percent. In the near term, we expect peso-denominated revenues to be in the range of 35 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

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

Near-Term Principal Cash Sources and Uses

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

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

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. 3.3 billion (approximately US$197 million) as of December 31, 2023, the result of cash flow from operating properties.
- borrowing capacity of Ps. 8.4 billion (US$500 million) under our unsecured credit facility.

Debt

As of December 31, 2023, we had approximately Ps. 15.5 billion (US$917 million) of debt at par value with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 4.0 percent) and a weighted average maturity of 6.5 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, 2023, were 17.7 percent and 14.9 times, respectively.

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Independent Auditors' Report on Review of Condensed Interim Financial Statements

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, 2023 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 of December 31, 2023;
- the condensed statement of comprehensive income for the three and twelve-month periods ended December 31, 2023;
- the condensed statement of changes in equity for the twelve-month period ended December 31, 2023;
- the condensed statement of cash flows for the twelve-month period ended December 31, 2023; 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, 2023 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

C. P. C. Alejandro Ruiz Luna

Mexico City, January 15, 2024

Interim condensed statement of financial position

in thousands Mexican pesos	Note	December 31, 2023	December 31, 2022
Assets			
Current assets:			
Cash and cash equivalents		$ 3,322,815	$ 2,704,577
Trade receivables		100,528	71,361
Value added tax and other receivables		678,406	336,428
Prepaid expenses		4,586	3,748
Exchange rate options	4	2,409	14,113
Assets held for sale	5	-	539,218
		4,108,744	**3,669,445**
Non-current assets:			
Investment properties	5	83,406,806	74,733,756
Other investment properties		58,658	55,994
Exchange rate options	4	36,703	36,840
Other assets		9,569	26,165
		83,511,736	**74,852,755**
Total assets		**$ 87,620,480**	**$ 78,522,200**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 166,482	$ 89,250
Deferred income		49,451	74,568
Due to related parties	6	15,877	61,023
Current portion of debt	7	62,219	115,685
		294,029	**340,526**
Non-current liabilities:			
Debt	7	15,473,071	17,785,094
Security deposits		378,360	404,234
		15,851,431	**18,189,328**
Total liabilities		**16,145,460**	**18,529,854**
Equity:			
CBFI holders' capital	8	38,885,136	31,149,718
Other equity accounts and retained earnings		32,589,884	28,842,628
Total equity		**71,475,020**	**59,992,346**
Total liabilities and equity		**$ 87,620,480**	**$ 78,522,200**

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

Interim condensed statement of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the twelve months ended December 31, 2023	For the twelve months ended December 31, 2022
Revenues:					
Rental income		$ 1,309,260	$ 1,260,653	$ 5,001,055	$ 4,955,701
Rental recoveries		127,361	132,490	510,283	543,219
Other property income		27,132	16,420	95,002	44,099
		1,463,753	**1,409,563**	**5,606,340**	**5,543,019**
Operating expenses and other income and expenses:					
Operating and maintenance		(131,012)	(101,708)	(429,443)	(367,183)
Utilities		(6,889)	(10,220)	(38,223)	(40,256)
Property management fees	6	(41,292)	(38,856)	(155,975)	(154,884)
Real estate taxes		(30,722)	(25,750)	(120,775)	(102,975)
Non-recoverable operating expenses		(16,369)	(23,513)	(59,223)	(54,289)
Gain (loss) on valuation of investment properties	5	2,640,686	(29,801)	12,354,217	4,942,535
Asset management fees	6	(154,288)	(142,705)	(550,991)	(561,574)
Incentive fee		-	-	(1,028,451)	(655,488)
Professional fees		(21,217)	(32,799)	(78,768)	(89,397)
Finance cost		(167,545)	(199,884)	(680,287)	(880,809)
Interest income		76,116	2,933	286,291	14,193
Net loss on early extinguishment of debt		-	-	(19,067)	-
Unused credit facility fee		(5,302)	(9,509)	(25,919)	(23,927)
Unrealized loss on exchange rate hedge instruments		(10,058)	(12,205)	(47,116)	(18,912)
Realized loss on exchange rate hedge instruments		(10,001)	(6,332)	(31,281)	(25,407)
Net exchange gain		9,547	30,148	74,603	21,279
Other general and administrative expenses		(4,743)	3,124	(23,976)	1,806
		2,126,911	**(597,077)**	**9,425,616**	**2,004,712**
Net income		**3,590,664**	**812,486**	**15,031,956**	**7,547,731**
Other comprehensive loss:					
Items that are not reclassified subsequently to profit or loss:					
Translation (loss) from functional currency to reporting currency		(3,145,282)	(2,539,066)	(8,712,882)	(3,652,333)
Items that are or may be reclassified subsequently to profit or loss:					
Unrealized gain on interest rate hedge instruments		205	236	846	966
		(3,145,077)	**(2,538,830)**	**(8,712,036)**	**(3,651,367)**
Total comprehensive income (loss)		**$ 445,587**	**$ (1,726,344)**	**$ 6,319,920**	**$ 3,896,364**
Earnings per CBFI	9	**$ 3.11**	**$ 0.82**	**$ 13.63**	**$ 8.47**

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

Interim condensed statement of changes in equity

For the twelve months ended December 31, 2023, and 2022

in thousands Mexican pesos	Number of CBFIs	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2022	**856,419,497**	**$ 22,688,711**	**$ 8,686,345**	**$ (5,000)**	**$ 18,378,755**	**$ 49,748,811**
Dividends	-	-	-	-	**(2,113,836)**	**(2,113,836)**
CBFIs issued	165,449,995	8,610,751	-	-	**-**	**8,610,751**
Rights offering issuance costs	-	(149,744)	-	-	**-**	**(149,744)**
Other comprehensive income:						
Translation (loss) from functional currency to reporting currency	-	-	(3,652,333)	-	**-**	**(3,652,333)**
Unrealized gain on interest rate hedge instruments	-	-	966	-	**-**	**966**
Net income	-	-	-	-	**7,547,731**	**7,547,731**
Total comprehensive (loss) income	**-**	**-**	**(3,651,367)**	**-**	**7,547,731**	**3,896,364**
Balance as of December 31, 2022	**1,021,869,492**	**$ 31,149,718**	**$ 5,034,978**	**$ (5,000)**	**$ 23,812,650**	**$ 59,992,346**
Balance as of January 1, 2023	**1,021,869,492**	**$ 31,149,718**	**$ 5,034,978**	**$ (5,000)**	**$ 23,812,650**	**$ 59,992,346**
Dividends		-	-	-	**(2,572,664)**	**(2,572,664)**
CBFIs issued	133,454,461	7,932,403	-	-	**-**	**7,932,403**
Rights offering issuance costs	-	(196,985)	-	-	**-**	**(196,985)**
Other comprehensive income:						
Translation (loss) from functional currency to reporting currency	-	-	(8,712,882)	-	**-**	**- 8,712,882**
Unrealized gain on interest rate hedge instruments	-	-	846	-	**-**	**846**
Net income	-	-	-	-	**15,031,956**	**15,031,956**
Total comprehensive (loss) income	**-**	**-**	**(8,712,036)**	**-**	**15,031,956**	**6,319,920**
Balance as of December 31, 2023	**1,155,323,953**	**$ 38,885,136**	**$ (3,677,058)**	**$ (5,000)**	**$ 36,271,942**	**$ 71,475,020**

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

Interim condensed statement of cash flows

in thousands Mexican pesos	For the twelve months ended December 31, 2023	2022
Operating activities:		
Net income	$ 15,031,956	$ 7,547,731
Adjustments for:		
Gain on valuation of investment properties	(12,354,217)	(4,942,535)
Incentive fee	1,028,451	655,488
Allowance for uncollectible trade receivables	12,618	462
Finance cost	680,287	880,809
Net loss on early extinguishment of debt	19,067	-
Realized loss on exchange rate hedge instruments	31,281	25,407
Unrealized loss on exchange rate hedge instruments	47,116	18,912
Net unrealized exchange gain	(78,555)	(21,643)
Straight-line of lease rental revenue	(55,754)	(80,308)
Change in:		
Trade receivables	(29,547)	(16,119)
Value added tax and other receivables	(384,868)	47,552
Prepaid expenses	(1,301)	4,047
Other assets	13,261	10,165
Trade payables	88,623	(103,603)
Due to related parties	(37,352)	49,469
Security deposits	25,661	37,987
Deferred income	(15,610)	9,274
Net cash generated from operating activities	**4,021,117**	**4,123,095**
Investing activities:		
Acquisition of investment properties	(5,868,486)	(2,683,146)
Proceeds from disposal of investment properties	478,856	-
Capital expenditures on investment properties	(624,391)	(653,912)
Interest income	286,291	14,193
Net cash used in investing activities	**(5,727,730)**	**(3,322,865)**
Financing activities:		
Acquisition of exchange rate options	(37,246)	(50,953)
Dividends paid	(2,572,664)	(2,113,836)
Borrowings on debt	-	5,671,268
Payments on debt	(67,776)	(8,379,355)
Interest paid	(658,725)	(854,076)
CBFIs issued, related to the rights offering	6,877,831	7,955,263
Rights offering issuance costs	(196,985)	(149,744)
Net cash generated from financing activities	**3,344,435**	**2,078,567**
Net increase in cash and cash equivalents	**1,637,822**	**2,878,797**
Effect of foreign currency exchange rate changes on cash	(1,019,584)	(516,721)
Cash and cash equivalents at beginning of the year	2,704,577	342,501
Cash and cash equivalents at the end of the year	**$ 3,322,815**	**$ 2,704,577**
Non-cash transactions:		
CBFIs issued, related to the incentive fee	1,028,451	655,488
Total non-cash transactions	**$ 1,028,451**	**$ 655,488**

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

Notes to Interim Condensed Financial Statements

As of December 31, 2023, and 2022, and for the three and twelve months ended
In thousands of Mexican pesos, except per CBFI (Acronym for trust certificates in Spanish)

1. Main activity and structure

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 Prologis Property México S. A. de C. V. (“Manager”), a wholly owned subsidiary of Prologis, Inc. (“Prologis”).

Structure – FIBRAPL’s parties are:

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

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of December 31, 2023, and 2022, and for the three and twelve months 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, 2022, 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, 2022.

The new accounting standards applicable as of January 1st, 2023, did not have a significant impact on the condensed interim financial statements as of December 31, 2023, of FIBRAPL.

4. Hedging activities

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

in thousands					Mexican pesos	Fair value - Mexican pesos		Fair value - U.S. dollars	
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
27-May-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	100,000	$ -	$ 590	$ -	$ 30
27-May-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	100,000	-	2,446	-	126
9-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	100,000	-	4,050	-	209
9-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	100,000	-	5,457	-	282
25-Aug-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	12,500	-	74	-	4
25-Aug-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	12,500	-	306	-	16
25-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	12,500	-	507	-	26
25-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	12,500	-	683	-	35
10-Nov-22	28-Mar-24	31-Mar-24	20.0000 USD-MXN	Level 2	112,500	-	7,523	-	389
10-Nov-22	28-Jun-24	30-Jun-24	20.0000 USD-MXN	Level 2	112,500	249	8,691	15	449
10-Nov-22	30-Sep-24	30-Sep-24	20.0000 USD-MXN	Level 2	112,500	744	9,791	44	506
10-Nov-22	31-Dec-24	31-Dec-24	20.0000 USD-MXN	Level 2	112,500	1,416	10,835	84	560
1-Feb-23	31-Mar-25	2-Apr-25	20.0000 USD-MXN	Level 2	100,000	1,909	-	113	-
1-Feb-23	30-Jun-25	2-Jul-25	20.0000 USD-MXN	Level 2	100,000	2,549	-	151	-
1-Feb-23	30-Sep-25	2-Oct-25	20.0000 USD-MXN	Level 2	100,000	3,186	-	189	-
1-Feb-23	31-Dec-25	2-Jan-26	20.0000 USD-MXN	Level 2	100,000	3,809	-	225	-
11-Oct-23	31-Mar-26	2-Apr-26	19.5000 USD-MXN	Level 2	100,000	5,292	-	313	-
11-Oct-23	30-Jun-26	2-Jul-26	19.5000 USD-MXN	Level 2	100,000	5,984	-	354	-
11-Oct-23	30-Sep-26	2-Oct-26	19.5000 USD-MXN	Level 2	100,000	6,660	-	394	-
11-Oct-23	31-Dec-26	5-Jan-27	19.5000 USD-MXN	Level 2	100,000	7,314	-	433	-
Total exchange rate options						**$ 39,112**	**$ 50,953**	**$ 2,315**	**$ 2,632**

5. Investment properties

The reconciliation of investment properties are as follows:

in thousands Mexican pesos	For the twelve months ended December 31, 2023	2022
Beginning balance	$ 74,733,756	$ 71,267,372
Assets classified as held for sale	-	(539,218)
Translation effect from functional currency (*)	(10,198,941)	(4,336,834)
Acquisition of investment properties (**)	5,868,486	2,704,746
Capital expenditures, leasing commissions and tenant improvements	624,391	653,912
Straight-line of lease rental revenue	24,897	41,243
Gain on valuation of investment properties	12,354,217	4,942,535
Investment properties	**$ 83,406,806**	**$ 74,733,756**

*-The fair value of investment properties is translated from U.S. dollar to Mexican peso. The U.S. dollar to Mexican peso exchange rate are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Exchange rate	16.8935	19.3615	20.5157

**- The acquisition of investment properties includes acquisition costs.

At December 31, 2022, five properties were classified as held for sale that were located in Hermosillo, Sonora and Matamoros, Tamaulipas with leasable area of 0.7 million square feet and a fair value of $27.9 million U.S. dollars ($539.2 million Mexican Pesos). The properties were sold in the second quarter of 2023.

Transactions carried out by FIBRAPL in its investment properties and held for sale were as follows:

in millions, except lease area	Date	Market	Lease area square feet	Acquisition value including closing costs Mexican pesos	U. S. dollars
Acquisitions:					
Villa Florida II Building #2	11-December-23	Reynosa	590,108	$ 978.4	$ 56.4
Juarez Building #4	8-December-23	Juarez	538,720	1,083.6	62.2
Escobedo Land Reserve	21-November-23	Monterrey	229,056	49.9	2.9
Escobedo II B + Expansion	21-November-23	Monterrey	202,780	267.2	15.5
Escobedo II	21-November-23	Monterrey	118,093	155.8	9.1
Escobedo I	21-November-23	Monterrey	118,093	149.4	8.7
Apodaca Building #10	16-October-23	Monterrey	658,568	1,017.6	56.4
Juarez Building #2	16-October-23	Juarez	460,081	880.8	48.9
El Florido Building #2	16-June-23	Tijuana	304,503	680.0	39.7
Apodaca Building #8	16-June-23	Monterrey	104,634	193.8	11.3
Juarez Building #5	16-June-23	Juarez	242,121	412.0	24.1
Total acquisitions			**3,566,757**	**$ 5,868.5**	**$ 335.2**

in millions, except lease area	Date	Market	Lease area square feet	Assets sale price Mexican pesos	U. S. dollars
Dispositions:					
Laredo Industrial Center #1	28-Jun-23	Reynosa	84,987	$ 81.4	$ 4.8
Matamoros Ind. Ctr. #1	22-Jun-23	Reynosa	298,840	292.6	17.0
Dynatech Ind. Ctr. #3	22-Jun-23	Juarez	106,915	39.6	2.3
Dynatech Ind. Ctr. #2	22-Jun-23	Juarez	175,019	47.1	2.7
Dynatech Ind. Ctr. #1	22-Jun-23	Juarez	48,078	18.2	1.1
Total dispositions			**713,839**	**$ 478.9**	**$ 27.9**

FIBRAPL obtained valuations from independent appraisers to determine the fair value of its investment properties.

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, 2023	December 31, 2022
Risk adjusted discount rates	From 8.25% to 11.25% Weight Avg. 9.20%	From 7.75% to 13.00% Weight Avg. 8.68%
Risk adjusted capitalization rates	From 6.25% to 9.25% Weight Avg. 7.11%	From 6.00% to 10.75% Weight Avg. 6.85%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

6. Related Party information

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

a. Due to related party

The outstanding balances due to related parties were as follows:

in thousands Mexican pesos		December 31, 2023		December 31, 2022
Property management fee	$	14,366	$	12,964
Asset management fee		1,511		48,059
Total due to related parties	**$**	**15,877**	**$**	**61,023**

b. Transactions with related parties

FIBRAPL is obligated to pay an incentive fee equal to 10.0% of cumulative total CBFI holder returns in excess of an annual compounded expected return of 9.0%, which is measured annually. As part of the Ordinary Holders Meeting on July 3, 2023, the Manager was approved to receive the Incentive Fee through issuance of 16,404,726 CBFIs. The CBFIs issued to the Manager are subject to a six-month lock-up period as established under the Management Agreement. The return measurement related to the incentive fee is based on a cumulative period. In June, 2023, FIBRAPL recorded an incentive fee expense in the amount of $1,028.5 million Mexican pesos ($58.7 million U.S. dollars) for the return measurement period of June 6, 2022, to June 5, 2023.

Transactions with related parties were as follows:

in thousands Mexican pesos	For the three months ended December 31, 2023	2022	For the twelve months ended December 31, 2023	2022
Asset management fee	$ 154,288	$ 142,705	$ 550,991	$ 561,574
Property management fee	$ 41,292	$ 38,856	$ 155,975	$ 154,884
Leasing commissions	$ 8,211	$ 10,049	$ 50,794	$ 31,778
Development fee	$ 2,744	$ 2,250	$ 17,702	$ 10,903
Maintenance costs	$ 2,041	$ 2,200	$ 7,784	$ 11,492
Incentive Fee	$ -	$ -	$ 1,028,451	$ 655,488

7. Debt

The following table summarizes the debt of FIBRAPL:

in thousands	Denomination	Maturity date(*)	Rate	December 31, 2023 U. S. dollars	December 31, 2023 Mexican pesos	December 31, 2022 U. S. dollars	December 31, 2022 Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	1-Feb-26	4.67%	$ 52,540	$ 887,584	$ 53,500	$ 1,035,840
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	1-Feb-26	4.67%	52,540	887,584	53,500	1,035,840
Metropolitan Life Insurance Company (Secured)	USD	7-Dec-26	5.18%(***)	66,714	1,127,033	68,622	1,328,625
Green bond (Unsecured)	USD	22-Apr-31	3.73%	70,000	1,182,545	70,000	1,355,305
Green bond (Unsecured)	USD	28-Nov-32	4.12%	375,000	6,335,063	375,000	7,260,563
Private Placement (Unsecured)	USD	1-Jul-39	3.48%(**)	300,000	5,068,050	300,000	5,808,450
			Total	**916,794**	**15,487,859**	**920,622**	**17,824,623**
					-		
Debt interest accrued				6,613	111,709	6,564	127,089
Debt premium, net				2,664	45,004	3,552	68,772
Deferred financing cost				(6,470)	(109,282)	(6,183)	(119,705)
			Total debt	**919,601**	**15,535,290**	**924,555**	**17,900,779**
Less: Current portion of debt				3,683	62,219	5,975	115,685
Total long term debt				**$ 915,918**	**$ 15,473,071**	**$ 918,580**	**$ 17,785,094**

** The Maturity date of Green Bond 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*

On April 27, 2023, FIBRAPL amended and restated its $400.0 U.S. dollars million unsecured, sustainability-linked revolving line of credit with a syndicate of nine banks ("Credit Facility"). FIBRAPL has the option to increase the Credit Facility up to US$500.0 U.S. dollars million subject to lender approval. The new Credit Facility has an initial maturity of April 27, 2026, with two one-year extensions at borrower's option, subject to the payment of an extension fee. The Credit Facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes and bears interest on borrowings outstanding at SOFR plus 133 basis points denominated in U.S. dollars. As of December 31, 2023, and 2022, FIBRAPL has no outstanding balance on the Credit Facility.

For the three and twelve months ended December 31, 2023, and 2022, FIBRAPL paid interest on debt of $11.2 million U.S. dollars ($196.9 million Mexican pesos) and $11.8 million U.S. dollars ($232.4 million Mexican pesos), $37.2 million U.S. dollars ($658.7 million Mexican pesos) and $42.8 million U.S. dollars ($854.1 million Mexican pesos), respectively.

As of December 31, 2023, FIBRAPL was in compliance with all its covenants.

8. Equity

On June 5, 2023, FIBRAPL recorded 16,404,726 CBFIs to be issued based on the annual incentive fee of $1,028.5 million Mexican pesos, approved in the ordinary holders meeting on July 3, 2023. On October 13, 2023, FIBRAPL issued the certificates. See note 6 for more detail.

On May 4, 2023, FIBRAPL issued an additional 105,000,000 CBFIs at $59.00 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs (the "Mexican Offering") and (b) a concurrent international offering of CBFIs to qualified institutional buyers as defined under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in transactions exempt from registration thereunder (the "International Offering" and, together with the Mexican Offering, the "Global Offering").

In connection with this offering price, on May 11, 2023, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 12,049,735 CBFIs at same price of offering per CBFI.

Proceeds from the subscription offering were $6,904 million Mexican pesos less issuance cost.

As of December 31, 2023, total CBFIs outstanding were 1,155,323,953.

FIBRAPL distributed dividends as follows:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
					As of December 31, 2023
Distributions:					
Dividends	17-Oct-23	$ 588.9	$ 32.6	$ 0.5097	$ 0.0285
Dividends	19-Jul-23	543.0	32.1	0.4768	0.0284
Dividends	24-Feb-23	868.6	47.2	0.8500	0.0462
Dividends	18-Jan-23	572.2	30.5	0.5600	0.0299
Total distributions		**$ 2,572.7**	**$ 142.4**		

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
					As of December 31, 2022
Distributions:					
Dividends	19-Oct-22	$ 605.3	$ 30.2	$ 0.5997	$ 0.0300
Dividends	19-Jul-22	527.7	25.9	0.6162	0.0302
Dividends	18-Apr-22	511.2	25.8	0.5968	0.0277
Dividends	20-Jan-22	469.6	23	0.5483	0.0268
Total distributions		**$ 2,113.8**	**$ 104.9**		

9. Earnings per CBFI

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

	For the three months ended December 31,		For the twelve months ended December 31,	
in thousands Mexican Pesos, except per CBFI	2023	2022	2023	2022
Basic and diluted earnings per CBFI (pesos)	$ 3.11	$ 0.82	$ 13.63	$ 8.47
Net income	$ 3,590,664	$ 812,486	$ 15,031,956	$ 7,547,731
Weighted average number of CBFIs (‘000)	1,153,207	995,368	1,102,552	891,404

10. Fair Value of Assets and Liabilities

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

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

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

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

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

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

					As of December 31, 2023
	Carrying amount				Fair value
in thousands Mexican Pesos	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	$ 83,406,806	$ -	$ -	$ 83,406,806	$ 83,406,806
Other investment properties	58,658	-	-	58,658	58,658
Exchange rate options	39,112	-	39,112	-	39,112
	$ 83,504,576	**$ -**	**$ 39,112**	**$ 83,465,464**	**$ 83,504,576**
Financial assets not measured at fair value					
Cash and cash equivalents	$ 3,322,815	$ -	$ -	$ -	-
Trade receivables	100,528	-	-	-	-
Other receivables	9,504	-	-	-	-
	$ 3,432,847	**$ -**	**$ -**	**$ -**	**-**
Financial liabilities not measured at fair value					
Trade payables	$ 166,482	$ -	$ -	$ -	-
Due to related party	15,877	-	-	-	-
Debt	15,535,290	-	13,486,612	-	13,486,612
	$ 15,717,649	**$ -**	**$ 13,486,612**	**$ -**	**13,486,612**

in thousands Mexican Pesos	Carrying amount Total	Level 1	Level 2	Level 3	Fair value Total
					As of December 31, 2022
Financial assets measured at fair value					
Investment properties	$ 74,733,756	$ -	$ -	$ 74,733,756	$ 74,733,756
Other investment properties	55,994	-	-	55,994	55,994
Assets held for sale	539,218	-	539,218	-	539,218
Exchange rate options	50,953	-	50,953	-	50,953
	$ 75,379,921	**$ -**	**$ 590,171**	**$ 74,789,750**	**$ 75,379,921**
Financial assets not measured at fair value					
Cash and cash equivalents	$ 2,704,577	$ -	$ -	$ -	$ -
Trade receivables	71,361	-	-	-	-
Other receivables	7,440	-	-	-	-
	$ 2,783,378	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value					
Trade payables	$ 89,250	$ -	$ -	$ -	$ -
Due to related party	61,023	-	-	-	-
Debt	17,900,779	-	15,175,292	-	15,175,292
	$ 18,051,052	**$ -**	**$ 15,175,292**	**$ -**	**$ 15,175,292**

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

11. 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, 2023 and 2022, and for the three and twelve months ended December 31, 2023, and 2022, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8.

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the three months ended December 31, 2023
Revenues:							
Rental income	$ 584,864	$ 163,396	$ 160,814	$ 188,256	$ 117,611	$ 94,319	$ **1,309,260**
Rental recoveries	55,198	9,654	19,876	16,205	12,226	14,202	**127,361**
Other property income	9,947	2,089	4,300	3,580	5,547	1,669	**27,132**
	650,009	**175,139**	**184,990**	**208,041**	**135,384**	**110,190**	**1,463,753**
Expenses:							
Operating and maintenance	(61,143)	(15,748)	(15,833)	(15,456)	(11,331)	(11,501)	**(131,012)**
Utilities	(2,368)	(1,087)	210	(2,402)	(487)	(755)	**(6,889)**
Property management fees	(18,160)	(4,491)	(5,450)	(5,635)	(4,533)	(3,023)	**(41,292)**
Real estate taxes	(14,530)	(2,871)	(1,436)	(4,233)	(4,279)	(3,373)	**(30,722)**
Non-recoverable operating expenses	(6,411)	(4,956)	922	(1,435)	(433)	(4,056)	**(16,369)**
	$ 547,397	**$ 145,986**	**$ 163,403**	**$ 178,880**	**$ 114,321**	**$ 87,482**	**$ 1,237,469**

in thousands Mexican pesos	For the three months ended December 31, 2022						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	$ 539,469	$ 162,743	$ 144,670	$ 178,456	$ 135,431	$ 99,884	$ **1,260,653**
Rental recoveries	56,662	12,145	19,839	16,318	12,108	15,418	**132,490**
Other property income	5,807	(541)	2,012	2,198	6,096	848	**16,420**
	601,938	**174,347**	**166,521**	**196,972**	**153,635**	**116,150**	**1,409,563**
Expenses:							
Operating and maintenance	(45,200)	(12,531)	(13,829)	(9,215)	(10,115)	(10,818)	**(101,708)**
Utilities	(6,911)	103	(990)	(1,482)	(297)	(643)	**(10,220)**
Property management fees	(16,745)	(3,427)	(5,293)	(5,075)	(4,939)	(3,375)	**(38,854)**
Real estate taxes	(15,275)	(1,668)	(1,304)	(3,032)	(1,568)	(2,903)	**(25,750)**
Non-recoverable operating expenses	(12,704)	(2,030)	(4,094)	(629)	(2,650)	(1,408)	**(23,515)**
	$ 505,103	**$ 154,794**	**$ 141,011**	**$ 177,539**	**$ 134,066**	**$ 97,003**	**$ 1,209,516**

	For the three months ended December 31,	
	2023	2022
Gross Profit	$ 1,237,469	$ 1,209,516
Gain (loss) on valuation of investment properties	2,640,686	(29,801)
Asset management fees	(154,288)	(142,705)
Professional fees	(21,217)	(32,799)
Finance cost	(167,545)	(199,884)
Interest income	76,116	2,933
Unused credit facility fee	(5,302)	(9,509)
Unrealized loss on exchange rate hedge instruments	(10,058)	(12,205)
Realized loss on exchange rate hedge instruments	(10,001)	(6,332)
Net exchange gain	9,547	30,148
Other general and administrative expenses	(4,743)	3,124
Net income	$ 3,590,664	$ 812,486

in thousands Mexican pesos	For the twelve months ended December 31, 2023						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	$ 2,177,066	$ 627,336	$ 633,142	$ 726,863	$ 480,595	$ 356,053	$ **5,001,055**
Rental recoveries	216,687	44,671	79,845	61,538	50,520	57,022	**510,283**
Other property income	24,803	8,969	21,717	13,033	23,296	3,184	**95,002**
	2,418,556	**680,976**	**734,704**	**801,434**	**554,411**	**416,259**	**5,606,340**
Expenses:							
Operating and maintenance	(183,157)	(50,253)	(48,754)	(55,091)	(46,142)	(46,046)	**(429,443)**
Utilities	(17,767)	(3,986)	(5,348)	(6,637)	(1,612)	(2,873)	**(38,223)**
Property management fees	(65,882)	(16,383)	(21,497)	(21,064)	(17,908)	(13,241)	**(155,975)**
Real estate taxes	(57,618)	(11,530)	(5,429)	(16,452)	(16,058)	(13,688)	**(120,775)**
Non-recoverable operating expenses	(25,535)	(10,187)	(2,316)	(6,003)	(5,580)	(9,602)	**(59,223)**
	$ 2,068,597	**$ 588,637**	**$ 651,360**	**$ 696,187**	**$ 467,111**	**$ 330,809**	**$ 4,802,701**

in thousands Mexican pesos	For the twelve months ended December 31, 2022						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	$ 2,076,219	$ 633,969	$ 596,390	$ 701,596	$ 547,738	$ 399,789	$ **4,955,701**
Rental recoveries	223,391	53,434	78,236	67,976	58,767	61,415	**543,219**
Other property income	13,489	3,488	9,883	6,233	9,020	1,986	**44,099**
	2,313,099	**690,891**	**684,509**	**775,805**	**615,525**	**463,190**	**5,543,019**
Expenses:							
Operating and maintenance	(158,443)	(46,731)	(41,853)	(40,802)	(38,864)	(40,488)	**(367,181)**
Utilities	(22,572)	(4,390)	(6,144)	(4,332)	(1,057)	(1,762)	**(40,257)**
Property management fees	(66,332)	(14,212)	(20,895)	(19,741)	(19,647)	(14,057)	**(154,884)**
Real estate taxes	(61,071)	(6,674)	(5,217)	(12,130)	(6,273)	(11,610)	**(102,975)**
Non-recoverable operating expenses	(28,401)	(4,435)	(5,062)	(2,046)	(8,252)	(6,094)	**(54,290)**
	$ 1,976,280	**$ 614,449**	**$ 605,338**	**$ 696,754**	**$ 541,432**	**$ 389,179**	**$ 4,823,432**

	For the twelve months ended December 31,	
	2023	**2022**
Gross Profit	**$ 4,802,701**	**$ 4,823,432**
Gain on valuation of investment properties	12,354,217	4,942,535
Asset management fees	(550,991)	(561,574)
Incentive fee	(1,028,451)	(655,488)
Professional fees	(78,768)	(89,397)
Finance cost	(680,287)	(880,809)
Interest income	286,291	14,193
Net loss on early extinguishment of debt	(19,067)	-
Unused credit facility fee	(25,919)	(23,927)
Unrealized loss on exchange rate hedge instruments	(47,116)	(18,912)
Realized loss on exchange rate hedge instruments	(31,281)	(25,407)
Net exchange gain	74,603	21,279
Other general and administrative expenses	(23,976)	1,806
Net income	**$ 15,031,956**	**$ 7,547,731**

							As of December 31, 2023	
in thousands Mexican pesos	**Mexico City**	**Guadalajara**	**Monterrey**	**Tijuana**	**Reynosa**	**Juarez**	**Unsecured debt**	**Total**
Investment properties:								
Land	$ 7,071,040	$ 1,630,206	$ 2,270,486	$ 2,616,263	$ 1,414,493	$ 1,678,876	$ -	$ **16,681,364**
Buildings	28,284,148	6,520,823	9,081,946	10,465,050	5,657,971	6,715,504	-	**66,725,442**
Investment properties	**$ 35,355,188**	**$ 8,151,029**	**$ 11,352,432**	**$ 13,081,313**	**$ 7,072,464**	**$ 8,394,380**	**$ -**	**$ 83,406,806**
Other investment properties	**$ 58,658**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 58,658**
Debt	**$ 405,867**	**$ 889,798**	**$ 1,022,836**	**$ 611,191**	**$ -**	**$ -**	**$ 12,605,598**	**$ 15,535,290**

							As of December 31, 2022	
in thousands Mexican pesos	**Mexico City**	**Guadalajara**	**Monterrey**	**Tijuana**	**Reynosa**	**Juarez**	**Unsecured debt**	**Total**
Investment properties:								
Land	$ 6,103,550	$ 1,776,979	$ 2,101,304	$ 2,461,476	$ 1,301,286	$ 1,202,156	$ -	$ **14,946,751**
Buildings	24,414,200	7,107,917	8,405,214	9,845,906	5,205,146	4,808,622	-	**59,787,005**
Investment properties	**$ 30,517,750**	**$ 8,884,896**	**$ 10,506,518**	**$ 12,307,382**	**$ 6,506,432**	**$ 6,010,778**	**$ -**	**$ 74,733,756**
Assets held for sale	**$ -**	**$ -**	**$ -**	**$ -**	**$ 421,113**	**$ 118,105**	**$ -**	**$ 539,218**
Other investment properties	**$ 55,994**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 55,994**
Debt	**$ 464,926**	**$ 1,029,370**	**$ 1,171,673**	**$ 724,939**	**$ -**	**$ -**	**$ 14,509,871**	**$ 17,900,779**

12. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2023 and 2022.

13. Subsequent events

On January 12, 2024, FIBRAPL paid $5.2 million U.S. dollars ($88.7 million Mexican Pesos) of interest on the Private Placement.

14. Financial statements approval

On January 15, 2024, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * * * * * * *

Centro Industrial Juarez #17, Ciudad Juarez, Mexico

FOURTH QUARTER 2023

FIBRA Prologis Supplemental Financial Information

Unaudited

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

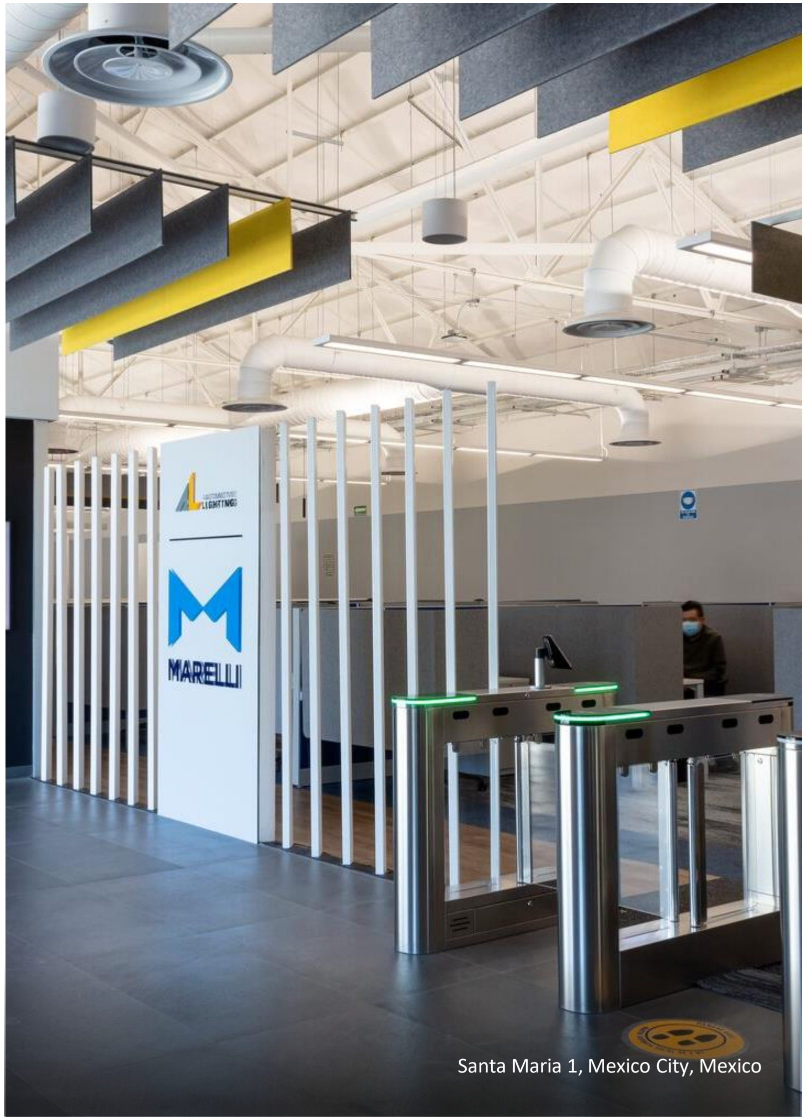
A. Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.

B. Equity items are valued at historical exchange rates.

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

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

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



Santa Maria 1, Mexico City, Mexico

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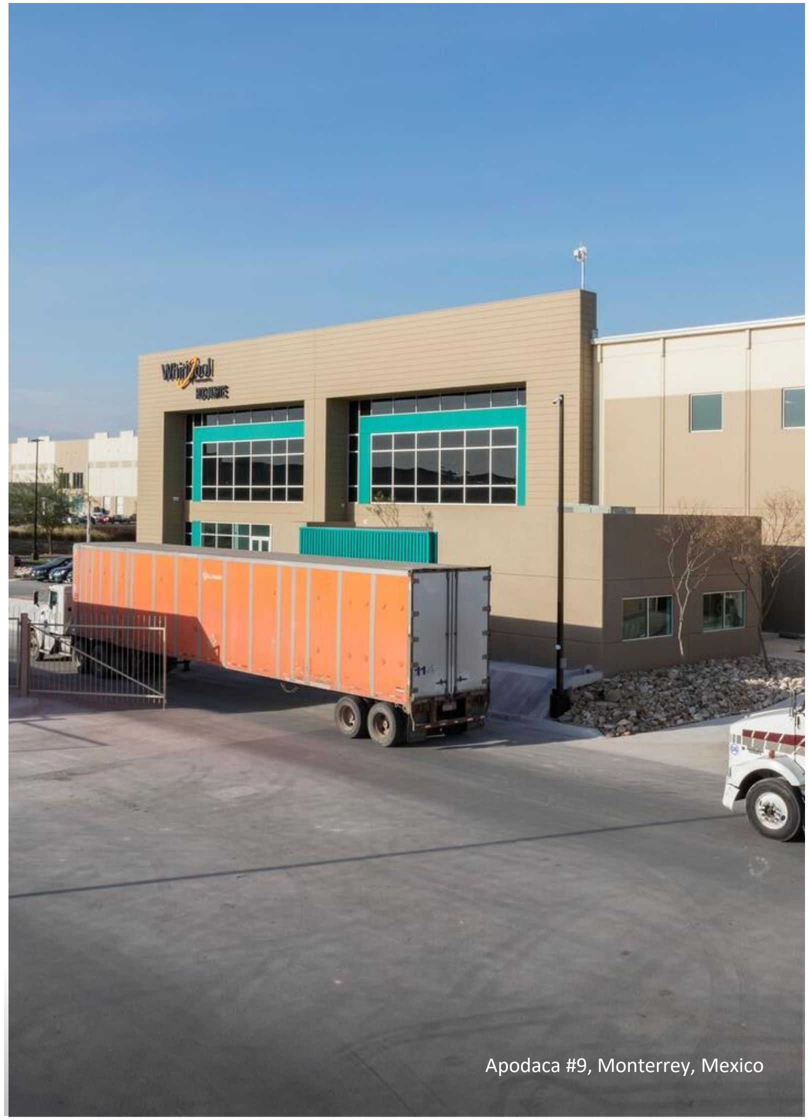


Apodaca #9, Monterrey, Mexico

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, 2023, FIBRA Prologis was comprised of 235[A] logistics and manufacturing facilities in six industrial markets in Mexico totaling 46.9 million square feet (4.4 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

99.8%[B] Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
46.9 MSF	100%

MANUFACTURING-DRIVEN MARKETS
Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
16.6 MSF	34.9%	99.9%

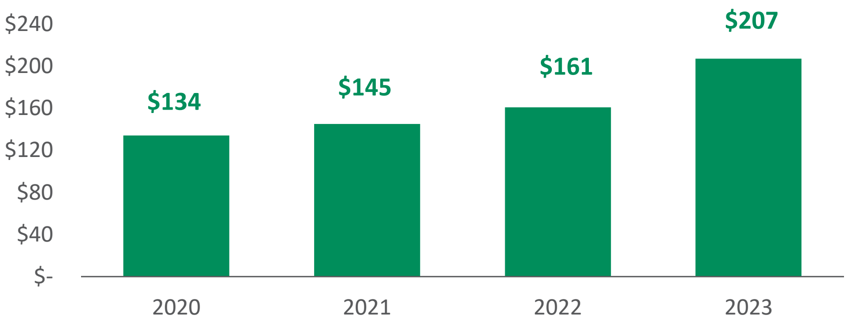
CONSUMPTION-DRIVEN MARKETS
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
30.3 MSF	65.1%	99.7%

A. Includes one VAA property.
B. Operating portfolio only.

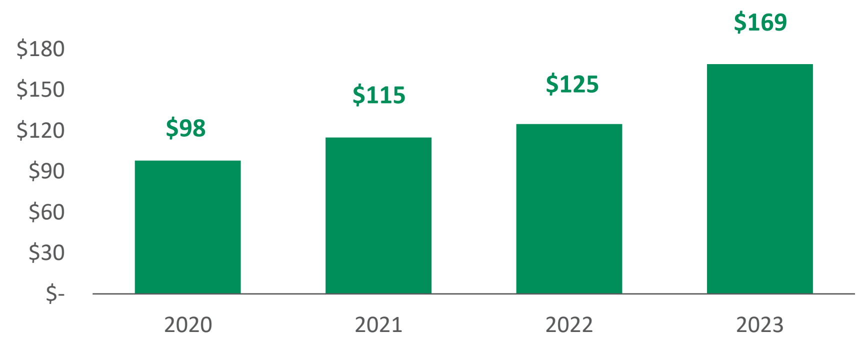
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US$)



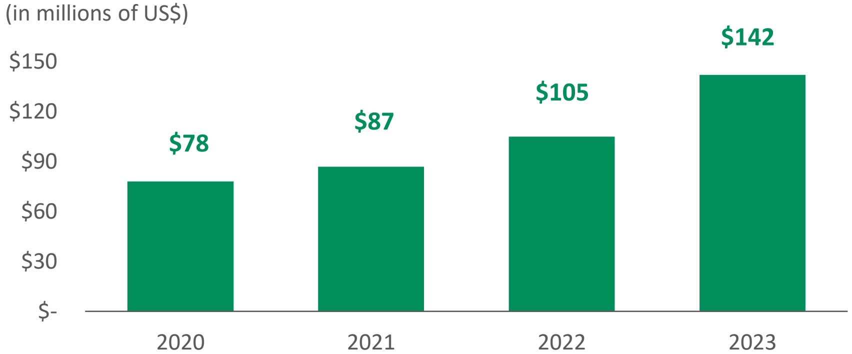
AFFO

(in millions of US$)



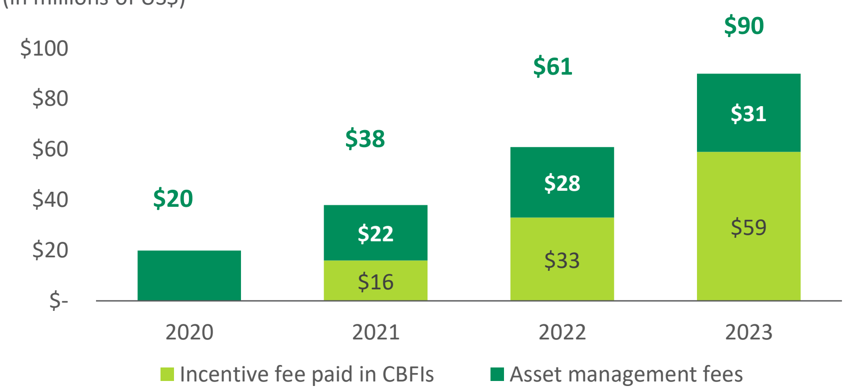
DISTRIBUTIONS

(in millions of US$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US$)



FIBRA PROLOGIS®

Highlights

Company Performance

in thousands, except per CBFI amounts

	For the three months ended									
	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	1,463,753	83,121	1,365,918	81,004	1,355,572	75,256	1,421,097	75,246	1,409,563	71,271
Gross Profit	1,237,469	70,339	1,159,612	69,128	1,165,711	64,632	1,239,909	65,520	1,209,516	61,113
Net Income	3,590,664	204,091	6,987,969	410,980	3,386,078	184,582	1,067,245	56,047	812,486	40,886
AMEFIBRA FFO (B)	952,547	54,132	939,024	56,310	883,206	48,799	927,490	48,623	827,374	41,666
FFO, as modified by FIBRA Prologis (B)	951,308	54,061	937,825	56,239	880,517	48,648	924,168	48,444	823,843	41,486
AFFO (B)	744,661	42,245	760,421	45,820	754,481	41,505	762,559	39,812	642,774	32,283
Adjusted EBITDA	1,147,322	65,245	1,105,755	66,122	1,072,683	59,408	1,111,205	58,530	1,021,793	51,551
Net earnings per CBFI	3.1136	0.1770	6.1356	0.3609	3.0949	0.1687	1.0444	0.0548	0.8163	0.0411
AMEFIBRA FFO (B) per CBFI	0.8260	0.0469	0.8245	0.0494	0.8073	0.0446	0.9076	0.0476	0.8312	0.0419
FFO, as modified by FIBRA Prologis (B) per CBFI	0.8249	0.0469	0.8234	0.0494	0.8048	0.0445	0.9044	0.0474	0.8277	0.0417

FIBRA PROLOGIS®

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, FFO, as modified by FIBRA Prologis and AFFO please refer to page 25 in the Notes and Definitions section.

Highlights

Company Fees

in thousands

	For the three months ended									
	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Asset management fee	(154,288)	(8,753)	(133,809)	(7,853)	(130,225)	(7,329)	(132,669)	(7,195)	(142,705)	(7,267)
Property management fee	(41,292)	(2,373)	(39,256)	(2,269)	(36,351)	(2,097)	(39,076)	(2,137)	(38,856)	(1,992)
Leasing commissions	(8,211)	(468)	(19,429)	(1,137)	(7,106)	(398)	(16,048)	(863)	(10,049)	(515)
Development fee	(2,744)	(157)	(1,720)	(100)	(4,218)	(237)	(9,020)	(497)	(2,250)	(115)
Incentive fee	-	-	-	-	(1,028,451)	(58,747)	-	-	-	-

FEE SUMMARY

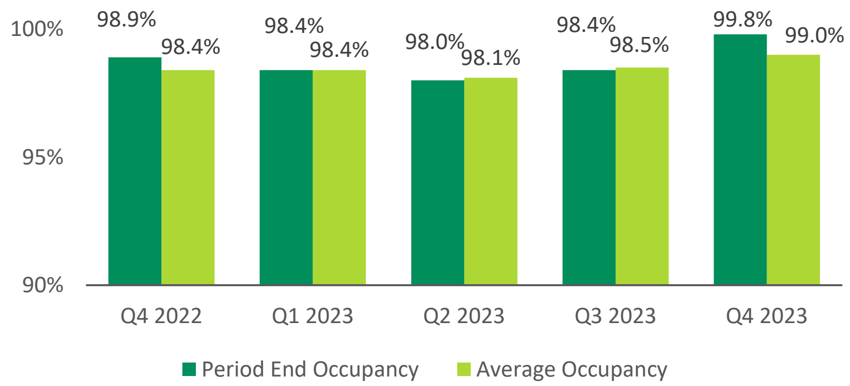
	Fee Type	Calculation		Payment Frequency
Operating Fees	Property Management	3% x collected revenues		Monthly
	Leasing Commission *Only when no broker is involved*	*New leases:* 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs *Renewals:* 50% of new lease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

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

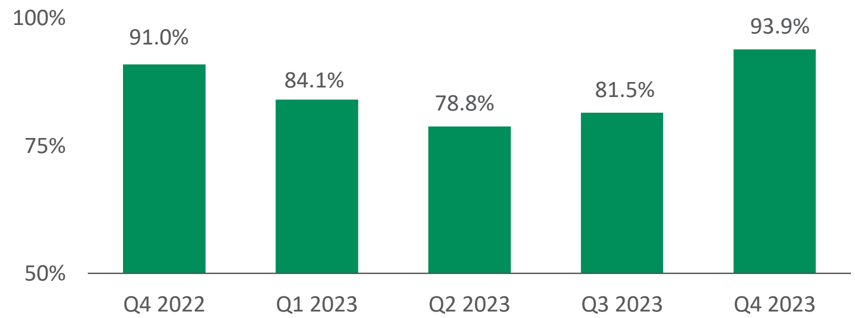
FIBRA PROLOGIS®

Highlights
Operating Performance

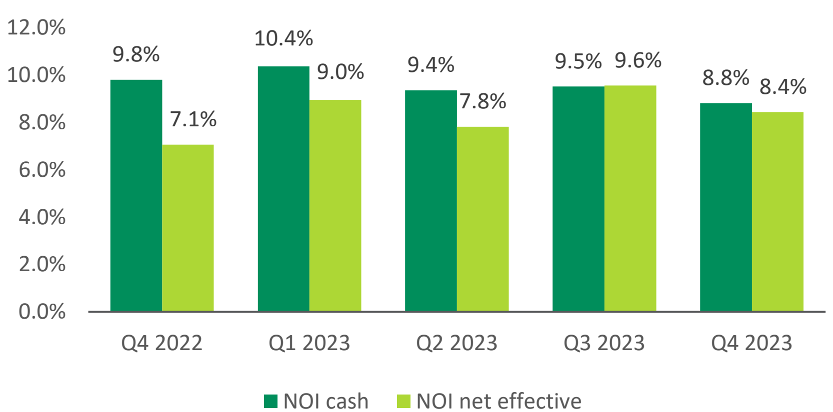
OCCUPANCY – OPERATING PORTFOLIO



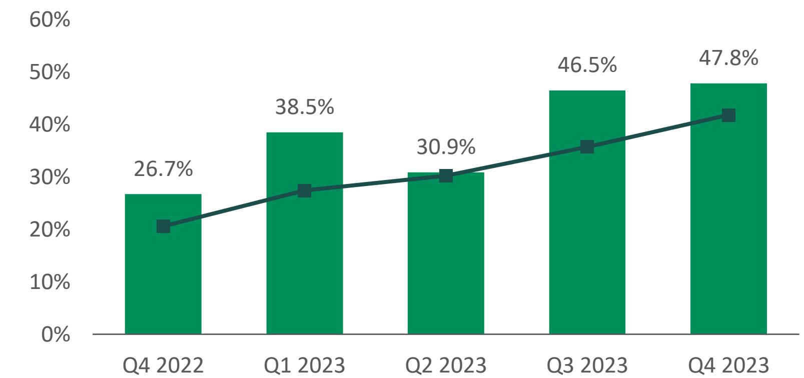
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Quartely Actual	26.7%	38.5%	30.9%	46.5%	47.8%
Trailing 4Q Weighted Average	20.6%	27.4%	30.2%	35.7%	41.8%

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

Highlights

2023 Guidance and Actuals

US Dollars in thousands except per CBFI amounts

FX = Ps$19.50 per US$1.00

Financial Performance	Guidance Low	Guidance High	Actuals
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) [(A)]	**$ 0.1800**	**$ 0.1900**	**$ 0.1881**
Operations			
Year-end occupancy	97.0%	98.0%	99.8%
Same store cash NOI change	8.2%	11.2%	9.4%
Annual capex as a percentage of NOI	13.0%	14.0%	13.3%
Capital Deployment			
Building Acquisitions	$ 350,000	$ 450,000	$ 332,254
Building Dispositions	$ -	$ 50,000	$ 27,850
Other Assumptions			
G&A (Asset management and professional fees) [(B)]	$ 31,000	$ 34,000	$ 35,586
Full year 2023 distribution per CBFI (US Dollars)[(C)]	$ 0.1300	$ 0.1300	$ 0.1300

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.
C. The Guided Distribution for the current year is US$0.1300 per CBFI. Taking into consideration the certificates under circulation as of the date of this report, this is equivalent to a nominal value of US$145,321,690.

FIBRA PROLOGIS®

Highlights
2024 Guidance

US Dollars in thousands except per CBFI amounts

FX = Ps$19.0 per US$1.00

Financial Peformance		**Low**		**High**
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) (A)	**$**	**0.1850**	**$**	**0.1950**
Operations				
Year-end occupancy		97.5%		98.5%
Same store cash NOI change		6.5%		8.0%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	$	100,000	$	300,000
Building Dispositions	$	-	$	50,000
Other Assumptions				
G&A (Asset management and professional fees) (B)	$	40,000	$	45,000
Full year 2024 distribution per CBFI (US Dollars)	$	0.1410	$	0.1410

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, 2023		December 31, 2022	
Assets:	Ps.	US$	Ps.	US$
Current assets:				
Cash and cash equivalents	3,322,815	196,692	2,704,577	139,689
Trade receivables	100,528	5,950	71,361	3,687
Value added tax and other receivables	678,406	40,158	336,428	17,376
Prepaid expenses	4,586	270	3,748	193
Exchange rate options	2,409	143	14,113	728
Assets held for sale	-	-	539,218	27,850
	4,108,744	**243,213**	**3,669,445**	**189,523**
Non-current assets:				
Investment properties	83,406,806	4,937,213	74,733,756	3,859,915
Other investment properties	58,658	3,472	55,994	2,892
Exchange rate options	36,703	2,172	36,840	1,904
Other assets	9,569	566	26,165	1,351
	83,511,736	**4,943,423**	**74,852,755**	**3,866,062**
Total assets	**87,620,480**	**5,186,636**	**78,522,200**	**4,055,585**
Liabilities and Equity:				
Current liabilities:				
Trade payables	166,482	9,855	89,250	4,609
Deferred income	49,451	2,927	74,568	3,851
Due to related parties	15,877	940	61,023	3,151
Current portion of debt	62,219	3,683	115,685	5,975
	294,029	**17,405**	**340,526**	**17,586**
Non-current liabilities:				
Debt	15,473,071	915,918	17,785,094	918,580
Security deposits	378,360	22,397	404,234	20,878
	15,851,431	**938,315**	**18,189,328**	**939,458**
Total liabilities	**16,145,460**	**955,720**	**18,529,854**	**957,044**
Equity:				
CBFI holders capital	38,885,136	2,272,028	31,149,718	1,839,264
Other equity accounts and retained earnings	32,589,884	1,958,888	28,842,628	1,259,277
Total equity	**71,475,020**	**4,230,916**	**59,992,346**	**3,098,541**
Total liabilities and equity	**87,620,480**	**5,186,636**	**78,522,200**	**4,055,585**

in thousands of US$	December 31, 2023		December 31, 2022	
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties	4,940,685	3,296,964	3,890,657	2,938,909

FIBRA PROLOGIS®

Financial Information

Interim Condensed Statements of Comprehensive Income

	For the three months ended December 31,				For the year ended December 31,			
in thousands, except per CBFI amounts	2023		2022		2023		2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Revenues:								
Rental income	1,309,260	74,350	1,260,653	63,736	5,001,055	280,775	4,955,701	245,852
Rental recoveries	127,361	7,236	132,490	6,698	510,283	28,627	543,219	27,007
Other property income	27,132	1,535	16,420	837	95,002	5,225	44,099	2,115
	1,463,753	**83,121**	**1,409,563**	**71,271**	**5,606,340**	**314,627**	**5,543,019**	**274,974**
Operating expenses:								
Operating and maintenance	(131,012)	(7,447)	(101,708)	(5,194)	(429,443)	(24,212)	(367,183)	(18,290)
Utilities	(6,889)	(393)	(10,220)	(518)	(38,223)	(2,149)	(40,256)	(2,005)
Property management fees	(41,292)	(2,373)	(38,856)	(1,992)	(155,975)	(8,876)	(154,884)	(7,740)
Real estate taxes	(30,722)	(1,629)	(25,750)	(1,261)	(120,775)	(6,396)	(102,975)	(5,043)
Non-recoverable operating expenses	(16,369)	(940)	(23,513)	(1,193)	(59,223)	(3,375)	(54,289)	(2,712)
	(226,284)	**(12,782)**	**(200,047)**	**(10,158)**	**(803,639)**	**(45,008)**	**(719,587)**	**(35,790)**
Gross profit	**1,237,469**	**70,339**	**1,209,516**	**61,113**	**4,802,701**	**269,619**	**4,823,432**	**239,184**
Other income (expenses):								
Gains (losses) on valuation of investment properties	2,640,686	150,255	(29,801)	(1,514)	12,354,217	706,328	4,942,535	242,695
Asset management fees	(154,288)	(8,753)	(142,705)	(7,267)	(550,991)	(31,131)	(561,574)	(27,996)
Incentive fee	-	-	-	-	(1,028,451)	(58,747)	(655,488)	(33,487)
Professional fees	(21,217)	(1,208)	(32,799)	(1,656)	(78,768)	(4,455)	(89,397)	(4,468)
Interest expense	(166,306)	(9,481)	(196,353)	(9,996)	(671,838)	(37,948)	(865,897)	(43,026)
Amortization of debt premium	3,890	222	4,366	222	15,690	888	18,581	925
Amortization of deferred financing cost	(5,129)	(293)	(7,897)	(402)	(24,139)	(1,360)	(33,493)	(1,670)
Losses on early extinguishment of debt, net	-	-	-	-	(19,067)	(1,055)	-	-
Unused credit facility fee	(5,302)	(307)	(9,509)	(480)	(25,919)	(1,477)	(23,927)	(1,197)
Unrealized loss on exchange rate hedge instruments	(10,058)	(596)	(12,205)	(630)	(47,116)	(2,682)	(18,912)	(967)
Realized losses on exchange rate hedge instruments	(10,001)	(592)	(6,332)	(327)	(31,281)	(1,804)	(25,407)	(1,262)
Unrealized exchange gain, net	8,728	371	30,649	1,544	78,555	4,464	21,643	1,099
Realized exchange gain (loss), net	819	55	(501)	(25)	(3,952)	(225)	(364)	(18)
Other general and administrative expenses	(4,743)	(270)	3,124	157	(23,976)	(1,355)	1,806	108
Interest income	76,116	4,349	2,933	147	286,291	16,640	14,193	705
	2,353,195	**133,752**	**(397,030)**	**(20,227)**	**10,229,255**	**586,081**	**2,724,299**	**131,441**
Net income	**3,590,664**	**204,091**	**812,486**	**40,886**	**15,031,956**	**855,700**	**7,547,731**	**370,625**
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation (loss) gain from functional currency to reporting currency	(3,145,282)	5,327	(2,539,066)	277	(8,712,882)	13,745	(3,652,333)	13,889
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized gain on interest rate of hedge instruments	205	12	236	12	846	48	966	48
	(3,145,077)	**5,339**	**(2,538,830)**	**289**	**(8,712,036)**	**13,793**	**(3,651,367)**	**13,937**
Total comprehensive income (loss) for the period	**445,587**	**209,430**	**(1,726,344)**	**41,175**	**6,319,920**	**869,493**	**3,896,364**	**384,562**
Earnings per CBFI (A)	**3.1136**	**0.1770**	**0.8163**	**0.0411**	**13.6338**	**0.7761**	**8.4672**	**0.4158**

FIBRA PROLOGIS®

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

Financial Information

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

in thousands	For the three months ended December 31, 2023 Ps.	2023 US$	2022 Ps.	2022 US$	For the year ended December 31, 2023 Ps.	2023 US$	2022 Ps.	2022 US$
Reconciliation of Net Income to FFO								
Revenues	1,463,753	83,121	1,409,563	71,271	5,606,340	314,627	5,543,019	274,974
Operating expenses	(226,284)	(12,782)	(200,047)	(10,158)	(803,639)	(45,008)	(719,587)	(35,790)
Gross profit	**1,237,469**	**70,339**	**1,209,516**	**61,113**	**4,802,701**	**269,619**	**4,823,432**	**239,184**
Other income (expenses), net	2,353,195	133,752	(397,030)	(20,227)	10,229,255	586,081	2,724,299	131,441
Net Income	**3,590,664**	**204,091**	**812,486**	**40,886**	**15,031,956**	**855,700**	**7,547,731**	**370,625**
(Gains) losses on valuation of investment properties	(2,640,686)	(150,255)	29,801	1,514	(12,354,217)	(706,328)	(4,942,535)	(242,695)
Unrealized loss on exchange rate hedge instruments	10,058	596	12,205	630	47,116	2,682	18,912	967
Unrealized exchange gain, net	(8,728)	(371)	(30,649)	(1,544)	(78,555)	(4,464)	(21,643)	(1,099)
Losses on early extinguishment of debt, net	-	-	-	-	19,067	1,055	-	-
Amortization of deferred financing costs	5,129	293	7,897	402	24,139	1,360	33,493	1,670
Amortization of debt premium	(3,890)	(222)	(4,366)	(222)	(15,690)	(888)	(18,581)	(925)
Incentive fee paid in CBFIs	-	-	-	-	1,028,451	58,747	655,488	33,487
AMEFIBRA FFO	**952,547**	**54,132**	**827,374**	**41,666**	**3,702,267**	**207,864**	**3,272,865**	**162,030**
Amortization of deferred financing costs	(5,129)	(293)	(7,897)	(402)	(24,139)	(1,360)	(33,493)	(1,670)
Amortization of debt premium	3,890	222	4,366	222	15,690	888	18,581	925
FFO, as modified by FIBRA Prologis	**951,308**	**54,061**	**823,843**	**41,486**	**3,693,818**	**207,392**	**3,257,953**	**161,285**
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(11,749)	(694)	(1,781)	(107)	(55,754)	(3,245)	(80,308)	(3,970)
Property improvements	(144,605)	(8,263)	(111,747)	(5,680)	(405,341)	(22,937)	(301,504)	(15,083)
Tenant improvements	(29,872)	(1,693)	(55,886)	(2,809)	(100,788)	(5,665)	(226,608)	(11,271)
Leasing commissions	(21,660)	(1,237)	(15,186)	(787)	(118,262)	(6,635)	(125,800)	(6,236)
Amortization of debt premium	(3,890)	(222)	(4,366)	(222)	(15,690)	(888)	(18,581)	(925)
Amortization of deferred financing costs	5,129	293	7,897	402	24,139	1,360	33,493	1,670
AFFO	**744,661**	**42,245**	**642,774**	**32,283**	**3,022,122**	**169,382**	**2,538,645**	**125,470**

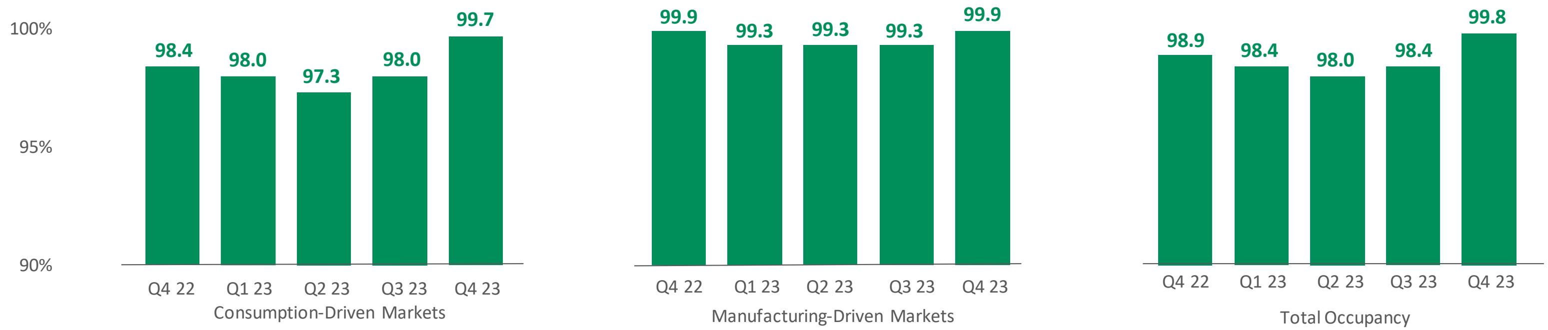
in thousands	For the three months ended December 31, 2023 Ps.	2023 US$	2022 Ps.	2022 US$	For the year ended December 31, 2023 Ps.	2023 US$	2022 Ps.	2022 US$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	**3,590,664**	**204,091**	**812,486**	**40,886**	**15,031,956**	**855,700**	**7,547,731**	**370,625**
(Gains) losses on valuation of investment properties	(2,640,686)	(150,255)	29,801	1,514	(12,354,217)	(706,328)	(4,942,535)	(242,695)
Interest expense	166,306	9,481	196,353	9,996	671,838	37,948	865,897	43,026
Amortization of deferred financing costs	5,129	293	7,897	402	24,139	1,360	33,493	1,670
Amortization of debt premium	(3,890)	(222)	(4,366)	(222)	(15,690)	(888)	(18,581)	(925)
Losses on early extinguishment of debt, net	-	-	-	-	19,067	1,055	-	-
Unused credit facility fee	5,302	307	9,509	480	25,919	1,477	23,927	1,197
Unrealized loss on exchange rate hedge instruments	10,058	596	12,205	630	47,116	2,682	18,912	967
Unrealized exchange gain, net	(8,728)	(371)	(30,649)	(1,544)	(78,555)	(4,464)	(21,643)	(1,099)
Pro forma adjustments for acquisitions and dispositions	23,167	1,325	(11,443)	(591)	36,941	2,016	(12,566)	(645)
Incentive fee paid in CBFIs	-	-	-	-	1,028,451	58,747	655,488	33,487
Adjusted EBITDA	**1,147,322**	**65,245**	**1,021,793**	**51,551**	**4,436,965**	**249,305**	**4,150,123**	**205,608**

A. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO please refer to page 25 in the Notes and Definitions section.

Operations Overview

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Square feet of leases commenced:					
Renewals	1,677	1,116	1,254	1,242	1,346
New leases	339	236	112	690	440
Total square feet of leases commenced	**2,016**	**1,352**	**1,366**	**1,932**	**1,786**
Average term of leases commenced (months)	49	68	50	63	56
Operating Portfolio:					
Trailing four quarters - leases commenced	7,242	6,907	6,213	6,666	6,436
Trailing four quarters - % of average portfolio	20.0%	19.9%	14.3%	15.3%	14.6%
Rent change - cash	**4.4%**	**14.2%**	**15.7%**	**24.8%**	**25.9%**
Rent change - net effective	**26.7%**	**38.5%**	**30.9%**	**46.5%**	**47.8%**

FIBRA - Quarterly rent change detail by Market	# of Transactions	Leasing Activity SF (000´s)	Market NRA SF (000´s)	Leasing Volume as % of Market NRA	Rent change - net effective
Guadalajara	2	149	5,865	2.5%	19.1%
Juarez	4	599	4,790	12.5%	41.8%
Mexico City	8	755	17,071	4.4%	50.6%
Monterrey	2	128	7,315	1.7%	62.7%
Reynosa	1	54	5,178	1.0%	109.5%
Tijuana	1	101	6,590	1.5%	63.2%
Total	**18**	**1,786**	**46,809**	**3.8%**	**47.8%**

FIBRA PROLOGIS®

Operations Overview

Operating Metrics

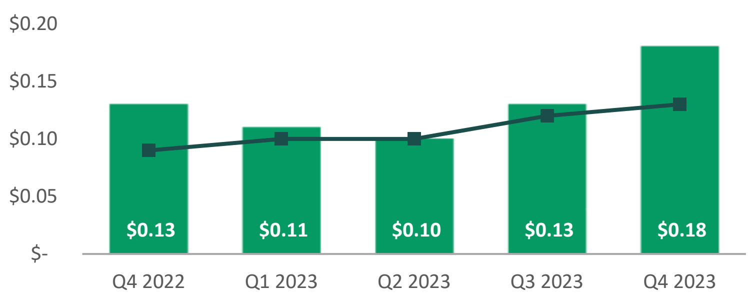
CAPITAL EXPENDITURES INCURRED [A] IN THOUSANDS

	Q4 2022		Q1 2023		Q2 2023		Q3 2023		Q4 2023	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	111,747	5,680	89,847	4,800	75,417	4,271	95,472	5,603	144,605	8,263
Tenant improvements	55,886	2,809	25,819	1,377	21,011	1,186	24,086	1,409	29,872	1,693
Leasing commissions	15,186	787	33,464	1,775	26,492	1,475	36,646	2,148	21,660	1,237
Total turnover costs	71,072	3,596	59,283	3,152	47,503	2,661	60,732	3,557	51,532	2,930
Total capital expenditures	**182,819**	**9,276**	**149,130**	**7,952**	**122,920**	**6,932**	**156,204**	**9,160**	**196,137**	**11,193**
Trailing four quarters - % of gross NOI		13.6%		14.2%		13.1%		12.8%		13.1%

SAME STORE INFORMATION

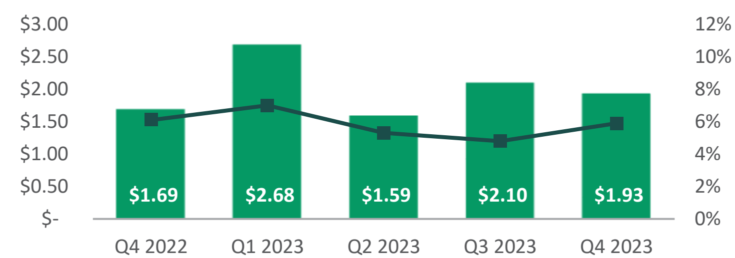
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Square feet of population	38,103	41,282	41,282	41,266	41,244
Average occupancy	98.9%	98.4%	98.0%	98.4%	99.8%
Percentage change:					
NOI - Cash	9.8%	10.4%	9.4%	9.5%	8.8%
NOI - net effective	7.1%	9.0%	7.8%	9.6%	8.4%
Average occupancy	1.0%	0.8%	0.2%	(0.1%)	0.9%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Quarterly total	$ 0.13	$ 0.11	$ 0.10	$ 0.13	$ 0.18
Trailing four quarter average	$ 0.09	$ 0.10	$ 0.10	$ 0.12	$ 0.13

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED [A]



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
USD per square foot	$ 1.69	$ 2.68	$ 1.59	$ 2.10	$ 1.93
As a % of lease value	6.1%	7.0%	5.3%	4.8%	5.9%

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

Operations Overview

Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	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	68	17,070	36.4	99.5	99.5	541,574	30,783	1,964,276	116,274	38.9	116	6.84	34,897,378	2,065,728	41.6
Guadalajara	26	5,865	12.5	100.0	100.0	145,986	8,298	598,030	35,400	11.8	103	6.07	8,151,029	482,495	9.8
Monterrey	31	7,315	15.6	100.0	100.0	163,403	9,288	729,428	43,178	14.4	100	5.90	11,318,645	670,000	13.6
Total Consumption-Driven Markets	**125**	**30,250**	**64.5**	**99.7**	**99.7**	**850,963**	**48,369**	**3,291,734**	**194,852**	**65.1**	**109**	**6.47**	**54,367,052**	**3,218,223**	**65.0**
Manufacturing-Driven Markets															
Reynosa	30	5,178	11.1	99.8	99.8	114,321	6,498	529,104	31,320	10.5	102	6.06	7,072,464	418,650	8.5
Tijuana	48	6,590	14.1	100.0	100.0	178,880	10,168	722,501	42,768	14.3	110	6.49	13,081,313	774,340	15.7
Ciudad Juarez	31	4,790	10.2	100.0	100.0	87,482	4,973	508,444	30,097	10.1	107	6.35	8,394,380	496,900	10.1
Total Manufacturing-Driven Markets	**109**	**16,558**	**35.4**	**99.9**	**99.9**	**380,683**	**21,639**	**1,760,049**	**104,185**	**34.9**	**107**	**6.32**	**28,548,157**	**1,689,890**	**34.3**
Total operating portfolio	**234**	**46,808**	**99.9**	**99.8**	**99.8**	**1,231,646**	**70,008**	**5,051,783**	**299,037**	**100**	**108**	**6.41**	**82,915,209**	**4,908,113**	**99.3**
VAA Mexico City	1	42	0.1	0.0	0.0								42,234	2,500	0.1
Total operating properties	**235**	**46,850**	**100.0**	**99.7**	**99.7**	**1,231,646**	**70,008**	**5,051,783**	**299,037**	**100**	**108**	**6.41**	**82,957,443**	**4,910,613**	**99.4**
Intermodal facility (A)						5,823	331						317,598	18,800	0.4
Land reserve													33,787	2,000	0.0
Other investment properties (B)													58,654	3,472	0.1
Covered land play (C)													97,982	5,800	0.1
Total investment properties (D)		**46,850**	**100.0**			**1,237,469**	**70,339**						**83,465,464**	**4,940,685**	**100.0**

Third Party Valuation Metrics:

FIBRA Prologis Statistics	For the three months ended December 31, 2023 — Range	Weighted Avg.
Capitalization Rates (%)	6.25% - 9.25%	7.11%
Discount Rates (%)	8.25% - 11.25%	9.20%
Term Cap Rates (%)	6.75% - 9.75%	7.61%
Market Rents (US $/ Sq ft/ Yr)	$5.25 - $12.00	$7.92

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

A. 100% occupied as of December 31, 2023.
B. Office property located in Mexico City market with an area of 23,023 square feet.
C. 100% vacant as of December 31, 2023.
D. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of December 31, 2023.

Operations Overview

Customer Information

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	3.8%	1,776
2 MELI PARTICIPACIONES SL	2.7%	1,075
3 AGENCE DES PARTICIPATIONS DE L'ETAT	2.6%	1,064
4 Dicka Logistics, S.A.P.I. de C.V.	2.3%	937
5 Dsv Panalpina A/S	2.1%	959
6 El Puerto de Liverpool, S.A.B. de C.V.	2.1%	894
7 International Business Machines Corporation	2.0%	1,200
8 Impulso al Crecimiento, S.A. de C.V.	2.0%	885
9 Onex Corporation	2.0%	956
10 Deutsche Post AG (DHL)	1.9%	827
Top 10 Customers	**23.5%**	**10,573**

square feet and currency in thousands

Lease Expirations - Operating Portfolio

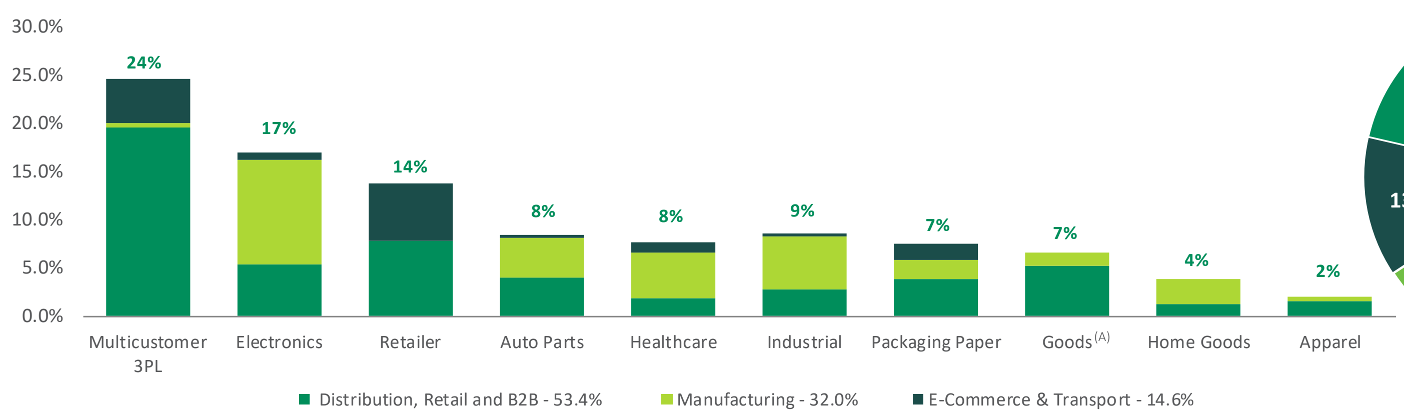
	Occupied	Net Effective Rent						
Year	Sq Ft	Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US$		Ps.	US$	% Ps.	% US$
2024	4,155	415,969	24,623	8%	100.12	5.93	28%	72%
2025	11,187	1,113,772	65,929	22%	99.56	5.89	43%	57%
2026	6,985	734,986	43,507	15%	105.22	6.23	29%	71%
2027	3,343	347,601	20,576	7%	103.99	6.16	21%	79%
2028	6,495	744,868	44,092	15%	114.68	6.79	20%	80%
Thereafter	14,467	1,694,587	100,310	33%	117.14	6.93	37%	63%
	46,632	**5,051,783**	**299,037**	**100%**	**108.3**	**6.41**	**33%**	**67%**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	98,343	32.9	14,901	32.0
Leases denominated in US$	200,694	67.1	31,731	68.0
Total	**299,037**	**100**	**46,632**	**100**

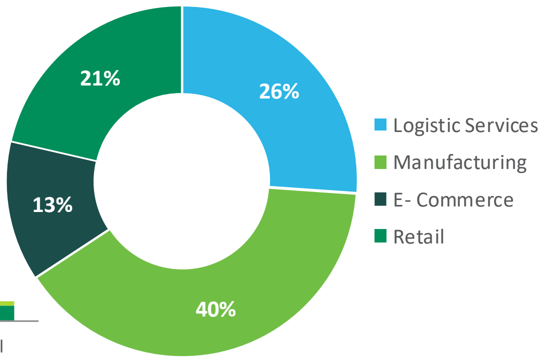
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. Includes food, beverage & consumer goods.

FIBRA PROLOGIS

Capital Deployment
Acquisitions

Square feet and currency in thousands

	Q4 2023			FY 2023		
	Sq Ft	Acquisition Price (A)		Sq Ft	Acquisition Price (A)	
		Ps.	US$		Ps.	US$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	-	-	-
Monterrey	1,097	1,589,991	89,696	1,202	1,783,753	101,010
Total Consumption-Driven Markets	**1,097**	**1,589,991**	**89,696**	**1,202**	**1,783,753**	**101,010**
Manufacturing-Driven Markets						
Reynosa	590	978,445	56,353	590	978,445	56,353
Tijuana	-	-	-	305	679,950	39,708
Ciudad Juarez	999	1,964,382	111,124	1,241	2,376,421	135,183
Total Manufacturing-Driven Markets	**1,589**	**2,942,827**	**167,477**	**2,136**	**4,034,816**	**231,244**
Total Building Acquisitions	**2,686**	**4,532,818**	**257,173**	**3,338**	**5,818,569**	**332,254**
Weighted average stabilized cap rate		**6.4%**			**6.3%**	

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

FIBRA PROLOGIS

Capital Deployment

Dispositions

square feet and currency in thousands

	Q4 2023			FY 2023		
	Sq Ft	Sales Price (A) Ps.	Sales Price (A) US$	Sq Ft	Sales Price (A) Ps.	Sales Price (A) US$
BUILDING DISPOSITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	-	-	-
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	**-**	**-**	**-**	**-**	**-**	**-**
Manufacturing-Driven Markets						
Reynosa	-	-	-	384	373,909	21,750
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	330	104,946	6,100
Total Manufacturing-Driven Markets	**-**	**-**	**-**	**714**	**478,855**	**27,850**
Total Building Dispositions	**-**	**-**	**-**	**714**	**478,855**	**27,850**
Weighted average stabilized cap rate (B)		**0.0%**			**10.2%**	

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. The stabilized cap rate comprises the first 12 months of rental revenue on the property including recoveries, operating expenses, vacancy factor of 5% and any free rent adjustment. The total investment basis for the stabilized cap rate is based on price, plus buyer's acquisition costs, estimated immediate capital for the next two years.

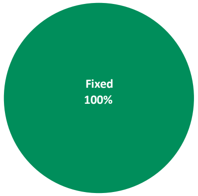
FIBRA PROLOGIS

Capitalization

Debt Summary and Metrics

currency in millions Maturity	Credit Facility Ps.	Credit Facility US$	Unsecured Senior Ps.	Unsecured Senior US$	Unsecured Term loan Ps.	Unsecured Term loan US$	Secured Mortgage Debt Ps.	Secured Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg.Cash Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
2024	-	-	-	-	-	-	75	4	75	4	4.9%	4.4%
2025	-	-	-	-	-	-	78	5	78	5	4.9%	4.4%
2026	-	-	-	-	-	-	2,749	163	2,749	163	4.9%	4.5%
2027	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
2028	-	-	-	-	-	-	-	-	-	-	4.1%	4.2%
Thereafter	-	-	12,586	745	-	-	-	-	12,586	745	3.7%	3.7%
Subtotal- debt par value	**-**	**-**	**12,586**	**745**	**-**	**-**	**2,902**	**172**	**15,488**	**917**		
Premium	-	-	47	3	-	-	-	-	47	3		
Interest payable and deferred financing cost	-	-	-	-	-	-	-	-	-	-		
Total debt	**-**	**-**	**12,633**	**748**	**-**	**-**	**2,902**	**172**	**15,535**	**920**	**4.0%**	**4.0%**
Weighted average cash interest rate (A)		-		3.8%		-		4.9%		4.0%		
Weighted average effective interest rate (B)		-		3.9%		-		4.5%		4.0%		
Weighted average remaining maturity in years		2.3		7.5		-		2.4		6.5		

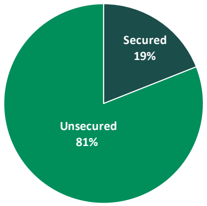
FIXED VS. FLOATING DEBT



currency in millions **Liquidity**	Ps.	US$
Aggregate lender commitments (C)	8,447	500
Less:		
Borrowings outstanding	-	-
Current availability	8,447	500
Unrestricted cash	3,323	197
Total liquidity	**11,770**	**697**

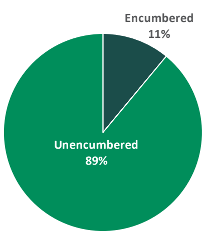
Bond Debt Covenants (F)	4Q23	Bond Metrics (I & II)
Leverage ratio	**18.6%**	**<60%**
Secured debt leverage ratio	**3.5%**	**<40%**
Fixed charge coverage ratio	**6.9x**	**>1.5x**
Leverage ratio according CNBV	**17.7%**	**<50%**

SECURED VS. UNSECURED DEBT



Debt Metrics (D)	2023 Fourth Quarter	2023 Third Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	**13.8%**	**9.6%**
Debt, less cash and VAT, as % of investment properties based on historical cost	**20.6%**	**14.3%**
Fixed charge coverage ratio	**6.9x**	**7.0x**
Debt to Adjusted EBITDA ratio	**2.6x**	**1.6x**
Net debt to Adjusted EBITDA ratio	**2.8x**	**1.7x**

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 US$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, 2023.
F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 24.

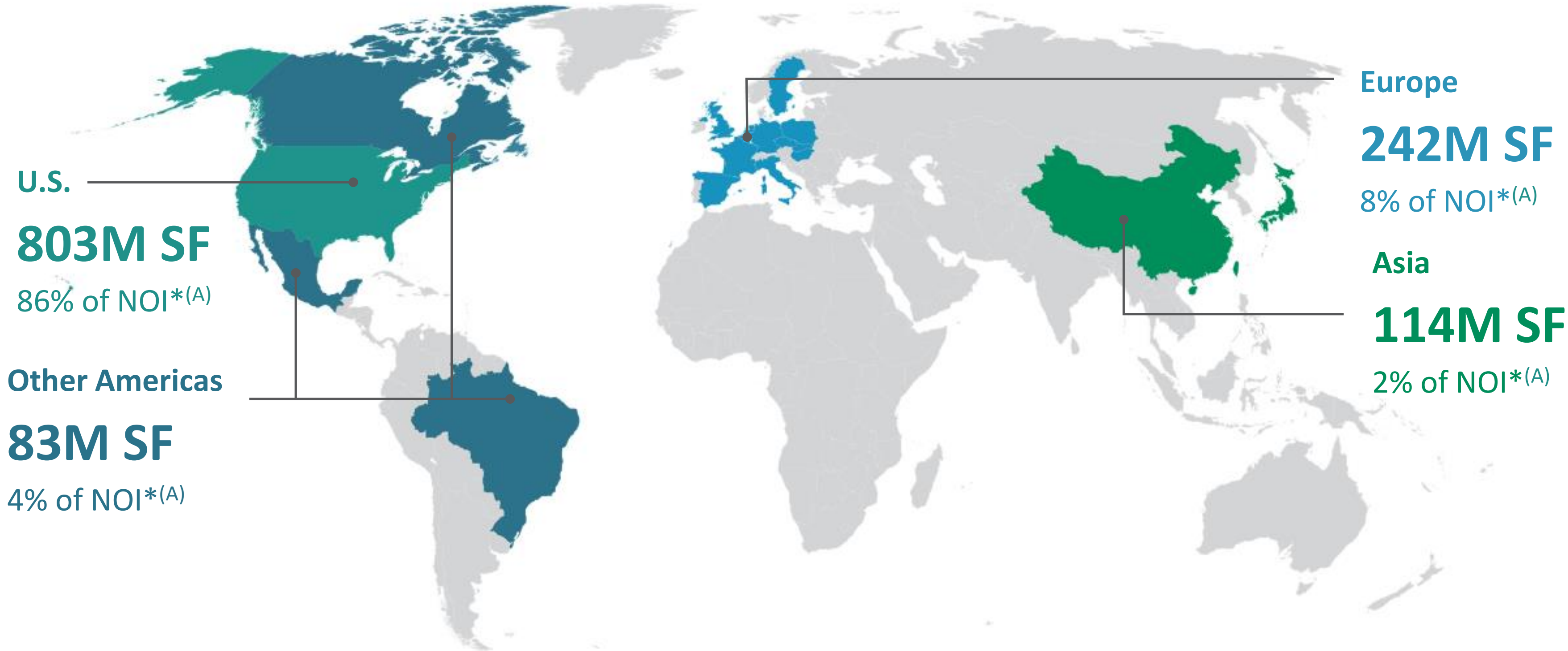
FIBRA PROLOGIS®

Sponsor

Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At December 31, 2023, 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 1.2 billion square feet (115 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,700 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,613	1.2B	$40.0B
Buildings	Square Feet	Build Out of Land (TEI)



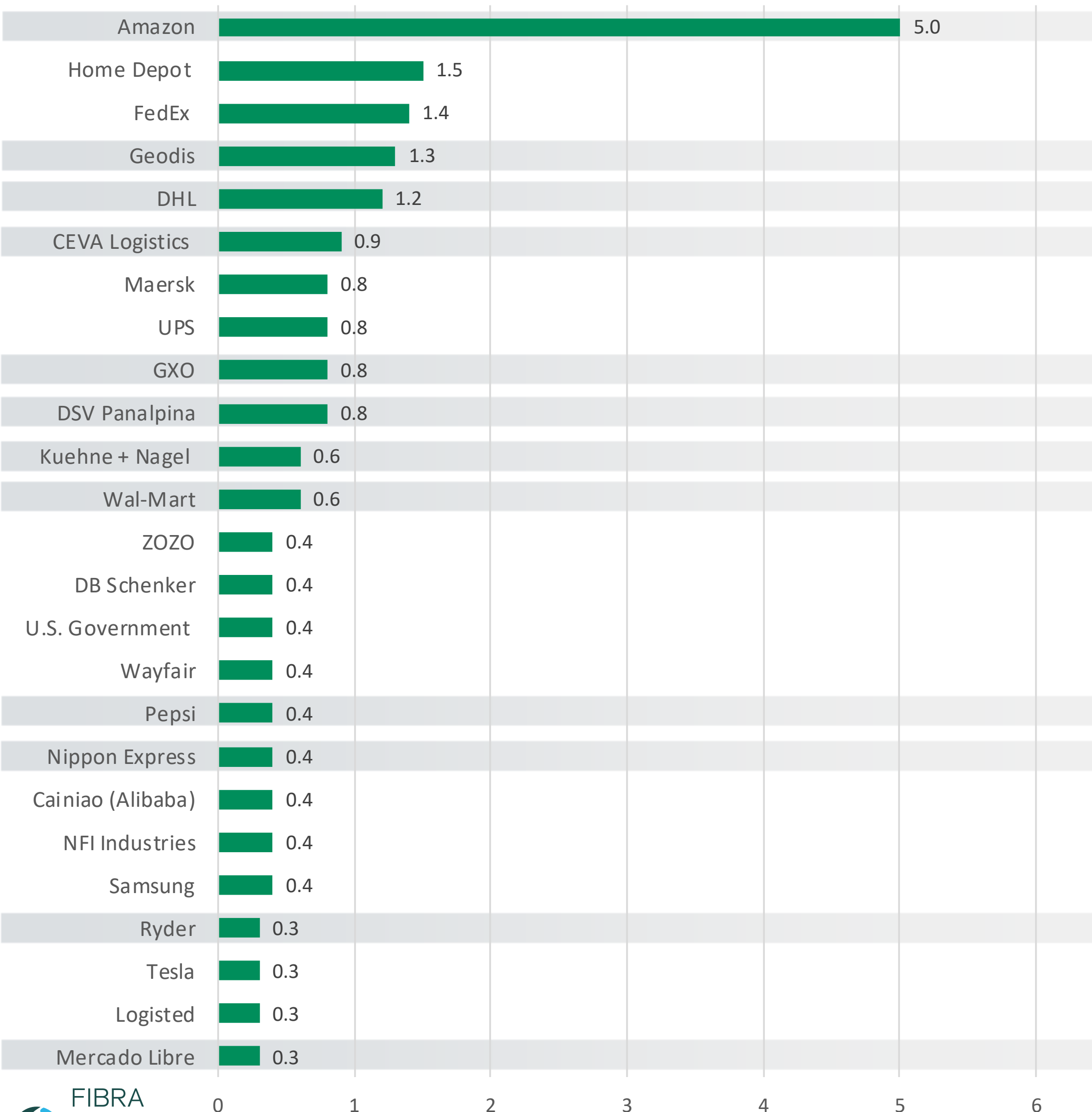
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

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

Sponsor

Prologis Global Customer Relationships (A)

(% Net Effective Rent)



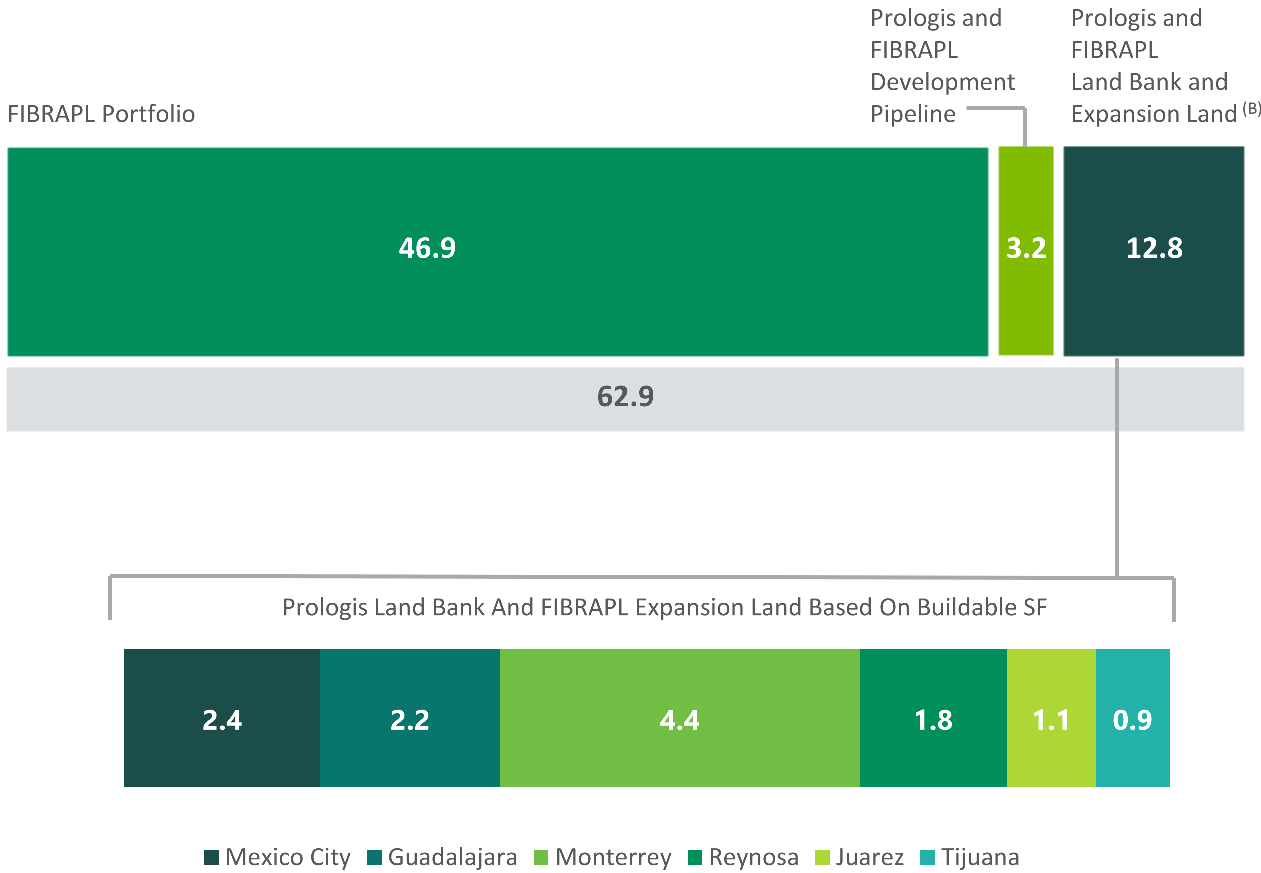
A. Data as of December 31, 2023. The shading represents customers who are also customers of FIBRA Prologis.

Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) [A]



- 34% 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	1.3	25.0%
Monterrey	0.4	39.9%
Ciudad Juarez	0.5	43.1%
Tijuana	0.4	100.0%
Reynosa	0.6	49.4%
Total	**3.2**	**43.6%**

A. Million square feet as of December 31, 2023.
B. Based on buildable square feet.

Park Grande Building #2, Mexico City, Mexico

Notes and Definitions

FIBRA PROLOGIS

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.

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, 2023		December 31, 2022		December 31, 2023		December 31, 2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Net income	3,590,664	204,091	812,486	40,886	15,031,956	855,700	7,547,731	370,625
Weighted average CBFIs outstanding - Basic and Diluted	1,153,207	1,153,207	995,368	995,368	1,102,552	1,102,552	891,404	891,404
Earnings per CBFI- Basic and Diluted	**3.1136**	**0.1770**	**0.8163**	**0.0411**	**13.6338**	**0.7761**	**8.4672**	**0.4158**
FFO								
AMEFIBRA FFO	952,547	54,132	827,374	41,666	3,702,267	207,864	3,272,865	162,030
Weighted average CBFIs outstanding - Basic and Diluted	1,153,207	1,153,207	995,368	995,368	1,102,552	1,102,552	891,404	891,404
AMEFIBRA FFO per CBFI – Basic and Diluted	**0.8260**	**0.0469**	**0.8312**	**0.0419**	**3.3579**	**0.1885**	**3.6716**	**0.1818**
FFO, as modified by FIBRA Prologis	951,308	54,061	823,843	41,486	3,693,818	207,392	3,257,953	161,285
Weighted average CBFIs outstanding - Basic and Diluted	1,153,207	1,153,207	995,368	995,368	1,102,552	1,102,552	891,404	891,404
FFO, as modified by FIBRA Prologis per CBFI	**0.8249**	**0.0469**	**0.8277**	**0.0417**	**3.3502**	**0.1881**	**3.6549**	**0.1809**

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

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

in thousands	December 31, 2023	
	US$	Limit
Leverage ratio		
Total Debt - at par	916,794	
Total investment properties plus other investment	4,940,685	
Leverage ratio	**18.6%**	**<60%**
Secured debt leverage ratio		
Secured Debt	171,794	
Total investment properties plus other investment	4,940,685	
Secured debt leverage ratio	**3.5%**	**<40%**
Fixed charge coverage ratio		
Adjusted EBITDA annualized	260,980	
Interest Expense annualized	37,924	
Fixed charge coverage ratio	**6.9x**	**>1.5x**
Leverage ratio according CNBV		
Total Debt - at par	916,794	
Total Asset (cash, other asstes and real estate value)	5,186,636	
Leverage ratio according CNBV	**17.7%**	**<50%**

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:

in thousands	For the three months ended			
	December 31, 2023		September 30, 2023	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	15,487,859	916,794	16,172,322	917,865
Less: cash	(3,322,815)	(196,692)	(8,309,274)	(471,596)
Less: VAT receivable	(668,902)	(39,595)	(242,463)	(13,761)
Total debt, net of adjustments	**11,496,142**	**680,507**	**7,620,585**	**432,508**
Investment properties plus other investment properties	83,465,464	4,940,685	79,603,757	4,517,935
Debt, less cash and VAT, as a % of investment properties based on fair market value	**13.8%**	**13.8%**	**9.6%**	**9.6%**
Total debt, net of adjustments	**11,496,142**	**680,507**	**7,620,585**	**432,508**
Investment properties based on historical cost	50,246,341	3,296,964	46,678,127	3,026,081
Debt, less cash and VAT, as a % of investment properties based on historical cost	**22.9%**	**20.6%**	**16.3%**	**14.3%**
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,147,322	65,245	1,105,755	66,122
Interest expense	166,306	9,481	161,493	9,505
Fixed charge coverage ratio	**6.9x**	**6.9x**	**6.8x**	**7.0x**
Debt to Adjusted EBITDA				
Total debt, net of adjustments	11,496,142	680,507	7,620,585	432,508
Adjusted EBITDA annualized	4,589,288	260,980	4,423,020	264,488
Debt to Adjusted EBITDA ratio	**2.5x**	**2.6x**	**1.7x**	**1.6x**
Net Debt to Adjusted EBITDA				
Total debt - at par	15,487,859	916,794	16,172,322	917,865
less: cash	(3,322,815)	(196,692)	(8,309,274)	(471,596)
Adjusted EBITDA annualized	4,589,288	260,980	4,423,020	264,488
Net debt to Adjusted EBITDA ratio	**2.7x**	**2.8x**	**1.8x**	**1.7x**

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

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

Our FFO Measures

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

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

AMEFIBRA FFO

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

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

FFO, as modified by FIBRA Prologis

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

i. Amortization of deferred financing costs and debt premium.

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Market Classification

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

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

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

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

Operating Portfolio includes stabilized industrial properties. Assets held for sale are excluded from the portfolio.

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, 2023, as those properties that were owned by FIBRA Prologis as of January 1, 2022 and have been in operations throughout the same three-month periods in both 2022 and 2023. 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	2023	2022	Change (%)
Rental income			
Per the statements of comprehensive income	83,121	71,271	
Properties not included in same store and other adjustments (a)	(7,823)	(1,119)	
Straight-lined rent from properties included in same store	(184)	(379)	
Same Store - Rental income - cash	**75,114**	**69,773**	
Rental expense			
Per the statements of comprehensive income	(12,782)	(10,158)	
Properties not included in same store and other adjustments	1,189	(1,240)	
Same Store - Rental expense - cash	**(11,593)**	**(11,398)**	
NOI			
Per the statements of comprehensive income	70,339	61,113	
Properties not included in same store	(6,633)	(2,359)	
Straight-lined rent from properties included in same store	(184)	(379)	
Same Store - NOI - cash	**63,521**	**58,375**	**8.8%**
Straight-lined rent from properties included in same store	184	379	
Same Store NOI - Net Effective	**63,706**	**58,754**	**8.4%**

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.

Stabilized NOI is equal to the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses.

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, 2023		December 31, 2022		Increase (decrease)		
in thousands	Ps.	US$	Ps.	US$	Ps.	US$	%
Trade receivables	104,393	6,179	72,043	3,722	32,350	2,457	31%
Allowance for uncollectible trade receivables	(3,865)	(229)	(682)	(35)	(3,183)	(194)	82%
Total	**100,528**	**5,950**	**71,361**	**3,687**	**29,167**	**2,263**	**29%**
% of allowance	**4%**	**4%**	**1%**	**1%**			

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.

Weighted Average Stabilized Cap Rate is calculated as Stabilized NOI divided by the Acquisition Price.

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