First Quarter 2024

FIBRA Prologis Financial Information


Pharr Bridge #8, Reynosa, Mexico

FIBRA PROLOGIS®

Table of Contents

Santa Maria 1, Mexico City, Mexico

Interim Condensed Financial Statements

Supplemental Financial Information

FIBRA PROLOGIS®

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

Interim Condensed Financial Statements as of March 31, 2024, and December 31, 2023, and for the three months ended March 31, 2024 and 2023

Table of content

Page

2 First Quarter 2024 Earnings Report

3 First Quarter 2024 Management Overview

8 Independent Auditors' limited review Report on Interim Condensed Financial Statements

10 Interim Condensed Statement of Financial Position

11 Interim Condensed Statement of Comprehensive Income

12 Interim Condensed Statement of Changes in Equity

13 Interim Condensed Statements of Cash Flows

14 Notes to the Interim Condensed Financial Statements

First Quarter 2024 Earnings Report

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

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

First Quarter 2024 Management Overview

Letter from Hector Ibarzabal, CEO, FIBRA Prologis

Dear shareholders:

2024 has started with outstanding operational and financial results. We continue to see favorable market conditions, with an almost 100% occupancy and continuous rental growth.

Leasing volume was 1.2 million square feet, with an average term of 76 months and renewals comprising 96 percent of first quarter activity. Occupancy reached 99.6 percent. Net effective rents on rollover were 47.7 percent for the quarter. Same store cash NOI was positive 12.3 percent due to rent change, annual rent increases and stronger peso.

Our markets saw a slight increase in vacancy of 20 basis points to 1.7 percent, still at very healthy levels. Net absorption for the quarter was 7.8 million square feet, roughly in-line with the past quarter.

We continue to expect 29 million square feet in net absorption in our markets, given the current low levels of available product in the locations clients desire and with adequate energy. We have reduced our expectations for completions slightly, given a sharp pullback in construction starts in the quarter. As such, we now forecast 1.9 percent vacancy by year-end, a slight increase versus current levels.

In March, FIBRA Prologis successfully completed a follow-on offering of our CBFIs, raising around US$570 million. I am very thankful for the support provided by our certificate holders. The proceeds will be used to fund acquisitions from Prologis and third parties.

Moving to another topic, ESG is imbedded our DNA and we have very ambitious goals. As part of our commitment to incorporate our renewable energy within our facilities, we began the installation of seven solar projects that will provide us with 3.5 MW of clean energy in addition to ten more already operating. We continue to hold ourselves to the highest standards in our daily work and in our long-term vision.

In summary, our strategy continues to be reflected in our results. We are off to a great start and look forward to an extraordinary year. We will remain disciplined with our capital and straightforward in assessing the market environment. I believe that we have the strongest balance sheet in the sector, which will allow us to be opportunistic. All of this, combined with the strength of our dedicated and talented team, we will be able to continue to deliver results. 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 Regulations.

In accordance with U.S. Treasury Regulations Sections (hereafter, Treas. Reg. §) 1.1446-4(b)(4) and 1.1446(f)-4(b)(3)(iii), this is a qualified notice (the "Notice") with respect to:

i. the distribution of USD $0.0353 per unit, in cash and property, declared by FIBRA Prologis on April 17, 2024 (the "PTP Designated Date" within the meaning in §1.1446(f)-4(b)(3)(ii)(B)) to be paid on May 2, 2024, to record holders as of April 30, 2024, and

ii. the transfers of interests in FIBRA Prologis units during 2024

The distribution consists of the following components as required to be disclosed under Treas. Reg. § 1.1446-4(f)(3), in USD, for US NRA withholding tax purposes.

	$US Per Unit Amount
US Sourced FDAP subject to withholding[1]	$0.0000
US Sourced FDAP not subject to withholding[2]	$0.0000
Effectively Connected Income not subject to withholding[3]	$0.0000
Effectively Connected Income subject to withholding[4]	$0.0000
All Other Amounts (none of which is subject to withholding)[5]	$0.0353

In accordance with Treas. Reg. §§1.1446-4(b)(4) and 1.1446(f)-4(b)(3)(ii), FIBRA Prologis was not engaged in a trade or business within the United States at any time during the 2024 taxable year of the partnership through the PTP Designated Date.

[1] Treas. Reg. § 1.1446-4(f)(3)(i).
[2] Treas. Reg. § 1.1446-4(f)(3)(ii).
[3] Treas. Reg. § 1.1446-4(f)(3)(iii).
[4] Treas. Reg. § 1.1446-4(f)(3)(iv).
[5] Treas. Reg. § 1.1446-4(f)(3)(v).

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2024, FIBRA Prologis owned 236 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 243 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 65.5 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 34.5 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our first quarter financial information includes results from January 1, 2024, through March 31, 2024. During the quarter ended March 31, 2024, and through the date of this report, the following activity supported our business priorities and strategy:

- ### Operating results:

Operating Portfolio	1Q 2024	1Q 2023	Notes
Period End Occupancy	99.6%	98.4%	*Five of our markets are above 99%.*
Leases Commenced	1.2 MSF	1.4 MSF	*Activity primarily concentrated in Juarez, Monterrey, and Reynosa.*
Customer Retention	75.4%	84.1%	
Net Effective Rent Change	47.7%	38.5%	*Led by Tijuana, Juarez, and Monterrey.*
Same Store Cash NOI	12.3%	10.4%	*Led by annual rent increases and rent change plus stronger peso.*
Turnover Cost on Leases Commenced (per square feet)	US$2.38	US$2.68	

- ### Capital deployment activities:

US$ in millions	1Q 2024	1Q 2023	Notes
Acquisition Price	US$5.9		*A Last Touch building acquisition from a third party in Mexico City.*
Building GLA (thousand sf)	50 SF		
Weighted avg. stabilized cap rate	7.9%		

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 7.8 million square feet, stable versus the prior quarter.

Market vacancy in our markets rose 20 basis points quarter over quarter to 1.7 percent, mostly due to higher vacancy in Reynosa. Still, we highlight that all our markets are below 3 percent vacancy and with very healthy supply/demand balance going forward.

We have also been happy to see an increase in client pipelines and new leasing activity in the border, which should reflect in stable vacancy going forward.

Regarding property values, we reported a 7.5 percent same-store value increase, supported in the sharp increase in rents seen in Mexico City recently, and to a lesser extent Guadalajara. We believe values will continue on the rise for the remainder of the year, albeit likely at a slower pace than this quarter's.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 3.7 million square feet under development or pre-stabilization, of which 48.9 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 67.4 percent of annualized net effective rents, resulting in peso exposure of approximately 32.6 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. 12.4 billion (approximately US$744 million) as of March 31, 2024, the result of cash flow from operating properties.
- borrowing capacity of Ps. 8.3 billion (US$500 million) under our unsecured credit facility.

Debt

As of March 31, 2024, we had approximately Ps. 15.3 billion (US$916 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 6.3 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2024, were 15.0 percent and 24.3 times, respectively.

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

Independent Auditors' Report on Review of 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 March 31, 2024 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 March 31, 2024;
- the condensed statement of comprehensive income for the three-month period ended March 31, 2024;
- the condensed statement of changes in equity for the three-month period ended March 31, 2024;
- the condensed statement of cash flows for the three-month period ended March 31, 2024; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2024 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, April 15, 2024

Interim Condensed Statement of Financial Position

in thousands of Mexican pesos	Note		March 31, 2024		December 31, 2023
Assets					
Current assets:					
Cash and cash equivalents	4	$	12,411,180	$	3,322,815
Trade receivables			126,237		100,528
Value added tax and other receivables			588,817		678,406
Prepaid expenses			93,203		4,586
Exchange rate options			950		2,409
			13,220,387		**4,108,744**
Non-current assets:					
Investment properties	5		88,674,208		83,406,806
Other investment properties			61,342		58,658
Exchange rate options			51,230		36,703
Other assets			6,843		9,569
			88,793,623		**83,511,736**
Total assets		**$**	**102,014,010**	**$**	**87,620,480**
Liabilities and equity					
Current liabilities:					
Trade payables		$	167,514	$	166,482
Deferred income			15,834		49,451
Due to related parties	6		14,089		15,877
Current portion of debt	7		70,781		62,219
			268,218		**294,029**
Non-current liabilities:					
Debt	7		15,279,814		15,473,071
Security deposits			393,992		378,360
			15,673,806		**15,851,431**
Total liabilities			**15,942,024**		**16,145,460**
Equity:					
CBFI holders' capital	8		50,228,615		38,885,136
Other equity accounts and retained earnings			35,843,371		32,589,884
Total equity			**86,071,986**		**71,475,020**
Total liabilities and equity		**$**	**102,014,010**	**$**	**87,620,480**

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

Interim Condensed Statement of Comprehensive Income

in thousands of Mexican pesos, except per CBFI amounts	Note	For the three months ended March 31, 2024	2023
Revenues:			
Rental income		$ 1,331,711	$ 1,255,500
Rental recoveries		141,327	141,864
Other property income		39,205	23,733
		1,512,243	**1,421,097**
Operating expenses and other income and expenses:			
Operating and maintenance		(94,830)	(93,421)
Utilities		(24,135)	(9,810)
Property management fee	6	(41,397)	(39,076)
Real estate taxes		(32,688)	(30,009)
Non-recoverable operating expense		(14,235)	(8,872)
Gain on valuation of investment properties	5	6,395,244	122,047
Asset management fee	6	(157,161)	(132,669)
Professional fees		(20,822)	(18,739)
Interest income		73,502	34,160
Finance costs	9	(166,756)	(187,037)
Unrealized loss on exchange rate hedge instruments		(12,517)	(29,708)
Realized loss on exchange rate hedge instruments		(6,938)	(5,174)
Net exchange gain		8,801	47,174
Other general and administrative expenses		(8,683)	(2,718)
		5,897,385	**(353,852)**
Net income		**7,409,628**	**1,067,245**
Other comprehensive loss:			
Items that are not reclassified subsequently to profit or loss:			
Translation loss from functional currency to reporting currency		(1,362,275)	(3,919,031)
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized gain on interest rate hedge instruments		202	219
		(1,362,073)	**(3,918,812)**
Total comprehensive income (loss)		**$ 6,047,555**	**$ (2,851,567)**
Earnings per CBFI	10	**$ 6.14**	**$ 1.04**

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

Interim Condensed Statement of Changes in Equity

For the three months ended March 31, 2024, and 2023

in thousands of Mexican pesos	Number of CBFIs	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
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	-	-	-	-	(1,440,780)	**(1,440,780)**
Other comprehensive income:						
Translation loss from functional currency to reporting currency	-	-	(3,919,031)	-	-	**(3,919,031)**
Unrealized gain on interest rate hedge instruments	-	-	219	-	-	**219**
Net income	-	-	-	-	1,067,245	**1,067,245**
Total comprehensive (loss) income	**-**	**-**	**(3,918,812)**	**-**	**1,067,245**	**(2,851,567)**
Balance as of March 31, 2023	**1,021,869,492**	**$ 31,149,718**	**$ 1,116,166**	**$ (5,000)**	**$ 23,439,115**	**$ 55,699,999**
Balance as of January 1, 2024	**1,155,323,953**	**$ 38,885,136**	**$ (3,677,058)**	**$ (5,000)**	**$ 36,271,942**	**$ 71,475,020**
Dividends	26,632,414	1,955,832	-	-	(2,794,068)	**(838,236)**
CBFIs issued	138,000,000	9,660,000	-	-	-	**9,660,000**
Rights offering issuance costs	-	(272,353)	-	-	-	**(272,353)**
Other comprehensive income:						
Translation loss from functional currency to reporting currency	-	-	(1,362,275)	-	-	**(1,362,275)**
Unrealized gain on interest rate hedge instruments	-	-	202	-	-	**202**
Net income	-	-	-	-	7,409,628	**7,409,628**
Total comprehensive (loss) income	**-**	**-**	**(1,362,073)**	**-**	**7,409,628**	**6,047,555**
Balance as of March 31, 2024	**1,319,956,367**	**$ 50,228,615**	**$ (5,039,131)**	**$ (5,000)**	**$ 40,887,502**	**$ 86,071,986**

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

Interim Condensed Statement of Cash Flows

in thousands of Mexican pesos	For the three months ended March 31, 2024	2023
Operating activities:		
Net income	$ 7,409,628	$ 1,067,245
Adjustments for:		
Gain on valuation of investment properties	(6,395,244)	(122,047)
Allowance for uncollectible trade receivables	5,198	1,091
Finance costs	166,756	177,911
Interest income	(73,502)	(34,160)
Realized loss on exchange rate hedge instruments	6,938	5,174
Unrealized loss on exchange rate hedge instruments	12,517	29,708
Net unrealized exchange gain	(10,960)	(50,738)
Straight-line of lease rental revenue	757	(15,801)
Change in:		
Trade receivables	(30,907)	(17,412)
Value added tax and other receivables	80,938	95,749
Prepaid expenses	(88,694)	(143,859)
Other assets	2,602	3,184
Trade payables	3,169	(36,928)
Due to related parties	(1,584)	12,050
Security deposits	20,447	1,827
Deferred income	(32,989)	(37,706)
Net cash generated from operating activities	**1,075,070**	**935,288**
Investing activities:		
Acquisition of investment properties	(101,526)	-
Capital expenditures on investment properties	(171,629)	(149,130)
Interest income	73,502	34,160
Net cash used in investing activities	**(199,653)**	**(114,970)**
Financing activities:		
Acquisition of exchange rate options	-	(37,246)
Dividends paid	(838,236)	(1,440,780)
Payments on debt	(18,485)	(12,342)
Interest paid	(129,503)	(138,854)
CBFIs issued, related to the rights offering	9,660,000	-
Rights offering issuance costs	(264,903)	-
Net cash generated from financing activities	**8,408,873**	**(1,629,222)**
Net increase (decrease) in cash and cash equivalents	**9,284,290**	**(808,904)**
Effect of foreign currency exchange rate changes on cash	(195,925)	(128,863)
Cash and cash equivalents at beginning of the year	3,322,815	2,704,577
Cash and cash equivalents at the end of the period	**$ 12,411,180**	**$ 1,766,810**
Non-cash transactions:		
Dividends in CBFIs	(1,955,832)	-
Rights offering issuance costs	(7,450)	-
Total non-cash transactions	**$ (1,963,282)**	**$ -**

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

Notes to Interim Condensed Financial Statements

As of March 31, 2024, and December 31, 2023, and for the three months ended March 31, 2024 and 2023
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 and/or development of logistics real estate assets in Mexico, generally with the purpose of leasing such assets 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, hence, 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 March 31, 2024, and for the three months ended March 31, 2024 and 2023 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, 2023, 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, 2023.

The new accounting standards or amendments applicable as of January 1, 2024, did not have a significant impact on the condensed interim financial statements as of March 31, 2024, of FIBRAPL.

4. Cash and cash equivalents

Cash and cash equivalents of FIBRAPL were as follows:

in thousands of Mexican pesos	March 31, 2024	December 31, 2023
Cash	$ 307,629	$ 338,535
Cash equivalents	12,103,551	2,984,280
Cash and cash equivalents	**$ 12,411,180**	**$ 3,322,815**

5. Investment properties

The reconciliation of investment properties are as follows:

in thousands of Mexican pesos	For the three months ended March 31, 2024	2023
Beginning balance	$ 83,406,806	$ 74,733,756
Translation effect from functional currency (*)	(1,412,252)	(4,893,217)
Acquisition of investment property (**)	101,526	-
Capital expenditures, leasing commissions and tenant improvements	171,629	149,130
Straight-line of lease rental revenue	11,255	22,999
Gain on valuation of investment properties	6,395,244	122,047
Investment properties	**$ 88,674,208**	**$ 70,134,715**

*- 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:

	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022
Exchange rate	16.6780	16.8935	18.0932	19.3615

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

Transactions carried out by FIBRAPL in its investment properties were as follows:

in millions, except lease area square feet	Date	Market	Lease area square feet	Acquisition value including closing costs: Mexican pesos	U. S. dollars
Acquisition:					
Vallejo DC 4	Jan 31, 2024	Mexico City	50,335	$ 101.5	$ 5.9
Total acquisition			**50,335**	**$ 101.5**	**$ 5.9**

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

		March 31,
	2024	2023
Occupancy rate	99.6%	98.4%
Risk adjusted discount rates	From 8.25% to 11.25% Weighted Avg. 9.19%	From 8.25% to 13.50% Weighted Avg. 9.42%
Risk adjusted capitalization rates	From 6.25% to 9.25% Weighted Avg. 7.11%	From 6.75% to 11.50% Weighted Avg. 7.79%

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

Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	March 31, 2024	December 31, 2023
Property management fee	$ 14,089	$ 14,366
Asset management fee	-	1,511
Total due to related parties	**$ 14,089**	**$ 15,877**

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.

Transactions with related parties were as follows:

	For the three months ended March 31,	
in thousands of Mexican pesos	2024	2023
Asset management fee	$ 157,161	$ 132,669
Property management fee	$ 41,397	$ 39,076
Leasing commissions	$ 20,923	$ 16,048
Development fee	$ 5,001	$ 9,020
Maintenance costs	$ 2,176	$ 1,991

7. Debt

The following table summarizes the debt of FIBRAPL:

				March 31, 2024		December 31, 2023	
amounts in thousands	Denomination	Maturity date(*)	Rate	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	Feb 1, 2026	4.67%	$ 52,244	$ 871,325	$ 52,540	$ 887,584
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	Feb 1, 2026	4.67%	52,244	871,325	52,540	887,584
Metropolitan Life Insurance Company (Secured)	USD	Dec 7, 2026	5.18%(***)	66,221	1,104,434	66,714	1,127,033
Green bond (Unsecured)	USD	Apr 22, 2031	3.73%	70,000	1,167,460	70,000	1,182,545
Green bond (Unsecured)	USD	Nov 28, 2032	4.12%	375,000	6,254,250	375,000	6,335,063
Private Placement (Unsecured)	USD	Jul 1, 2039	3.48%(**)	300,000	5,003,400	300,000	5,068,050
			Total	**915,709**	**15,272,194**	**916,794**	**15,487,859**
Debt interest accrued				8,435	140,674	6,613	111,709
Debt premium, net				2,441	40,711	2,664	45,004
Deferred financing cost				(6,176)	(102,984)	(6,470)	(109,282)
			Total debt	**920,409**	**15,350,595**	**919,601**	**15,535,290**
Less: Current portion of debt				4,244	70,781	3,683	62,219
Total long term debt				**$ 916,165**	**$ 15,279,814**	**$ 915,918**	**$ 15,473,071**

** 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*

FIBRAPL has an unsecured 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 million subject to lender approval. The 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. As of March 31, 2024, and December 31, 2023, FIBRAPL has no outstanding balance.

For the three months ended March 31, 2024, and 2023, FIBRAPL paid interest on debt of $7.6 million U.S. dollars ($129.5 million Mexican pesos) and $7.0 million U.S. dollars ($138.9 million Mexican pesos), respectively.

As of March 31, 2024, FIBRAPL was in compliance with all of its covenants.

8. Equity

Dividends

FIBRAPL distributed dividends as follows:

								As of March 31, 2024
			In cash		In CBFIs			
in millions, except per CBFI	Decree date	Distribution payment date	Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
	Jan 17, 2024	Feb 1, 2024	$ 708.0	$ 41.0	$ 1,652.1	$ 95.7	$ 2.0428	$ 0.1183
	Feb 22, 2024	Mar 6, 2024	130.2	7.6	303.7	17.8	0.3684	0.0215
Total distributions			**$ 838.2**	**$ 48.6**	**$ 1,955.8**	**$ 113.5**		

								As of March 31, 2023
			In cash		In CBFIs			
in millions, except per CBFI	Decree date	Distribution payment date	Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
	Jan 18, 2023	Jan 26, 2023	$ 572.2	$ 30.5	$ -	$ -	$ 0.5600	$ 0.0299
	Feb 24, 2023	Mar 9, 2023	868.6	47.2	-	-	0.8500	0.0462
Total distributions			**$ 1,440.8**	**$ 77.7**	**$ -**	**-**		

Rights offering

On March 6, 2024, FIBRAPL issued 120,000,000 CBFIs at $70.00 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs 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, in transactions exempt from registration thereunder. In connection with this offering, on March 7, 2024, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional

18,000,000 CBFIs at same price of offering per CBFI. Proceeds from the subscription offering were $9,660 million Mexican pesos less issuance cost.

As of March 31, 2024, total CBFIs outstanding were 1,319,956,367.

9. Finance costs

Finance cost of FIBRAPL were as follows:

in thousands of Mexican pesos	For the three months ended March 31, 2024		2023	
Interest expense	$	(160,450)	$	(174,589)
Unused credit facility fee		(5,084)		(9,126)
Amortization of deferred finance cost		(4,999)		(7,438)
Amortization of debt premium		3,777		4,116
Finance costs	**$**	**(166,756)**	**$**	**(187,037)**

10. Earnings per CBFI

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

amounts in thousands	For the three months ended March 31, 2024		2023	
Net income	$	7,409,628	$	1,067,245
Weighted average number of CBFIs		1,207,114		1,021,869
Basic and diluted earnings per CBFI	$	6.14	$	1.04

11. 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. Trade receivables, other receivables and trade payables, are considered short-term financial instruments as their carrying amount approximates fair value:

					As of March 31, 2024
	Carrying amount				Fair value
in thousands of Mexican pesos	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	$ 88,674,208	$ -	$ -	$ 88,674,208	$ 88,674,208
Other investment properties	61,342	-	-	61,342	61,342
Exchange rate options	52,180	-	52,180	-	52,180
	$ 88,787,730	**$ -**	**$ 52,180**	**$ 88,735,550**	**$ 88,787,730**
Financial assets not measured at fair value					
Cash and cash equivalents	$ 12,411,180	$ -	$ -	$ -	$ -
Trade receivables	126,237	-	-	-	-
Other receivables	8,030	-	-	-	-
	$ 12,545,447	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value					
Trade payables	$ 167,514	$ -	$ -	$ -	$ -
Due to related parties	14,089	-	-	-	-
Debt	15,350,595	-	13,312,997	-	13,312,997
	$ 15,532,198	**$ -**	**$ 13,312,997**	**$ -**	**$ 13,312,997**

in thousands of Mexican pesos	Carrying amount Total	Level 1	Level 2	Level 3	Fair value Total
					As of December 31, 2023
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 parties	15,877	-	-	-	-
Debt	15,535,290	-	13,486,625	-	13,486,625
	$ 15,717,649	**$ -**	**$ 13,486,625**	**$ -**	**$ 13,486,625**

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.

12. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of March 31, 2024, and December 31, 2023, and for the three months then ended March 31, 2024, and 2023, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8.

in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the three months ended March 31, 2024
Revenues:							
Rental income	$ 567,373	$ 148,765	$ 184,427	$ 178,241	$ 129,216	$ 123,689	$ **1,331,711**
Rental recoveries	57,393	15,592	18,070	19,328	16,263	14,681	**141,327**
Other property income	12,103	2,732	5,222	3,541	8,264	7,343	**39,205**
	636,869	**167,089**	**207,719**	**201,110**	**153,743**	**145,713**	**1,512,243**
Expenses:							
Operating and maintenance	(36,180)	(12,398)	(11,686)	(14,083)	(10,075)	(10,408)	**(94,830)**
Utilities	(14,286)	(3,879)	(2,424)	(2,530)	(456)	(560)	**(24,135)**
Property management fee	(17,763)	(3,701)	(6,305)	(5,755)	(4,467)	(3,406)	**(41,397)**
Real estate taxes	(14,778)	(2,321)	(1,148)	(5,018)	(3,514)	(5,909)	**(32,688)**
Non-recoverable operating expenses	(7,713)	(2,107)	(897)	(3,374)	(659)	515	**(14,235)**
	$ 546,149	**$ 142,683**	**$ 185,259**	**$ 170,350**	**$ 134,572**	**$ 125,945**	**$ 1,304,958**

in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the three months ended March 31, 2023
Revenues:							
Rental income	$ 532,025	$ 155,876	$ 161,039	$ 181,743	$ 131,416	$ 93,401	$ **1,255,500**
Rental recoveries	68,482	14,767	20,693	10,423	13,122	14,377	**141,864**
Other property income	4,951	2,136	4,838	3,097	6,597	2,114	**23,733**
	605,458	**172,779**	**186,570**	**195,263**	**151,135**	**109,892**	**1,421,097**
Expenses:							
Operating and maintenance	(40,023)	(11,912)	(10,914)	(10,969)	(10,855)	(8,748)	**(93,421)**
Utilities	(5,010)	(826)	(1,627)	(1,172)	(512)	(663)	**(9,810)**
Property management fee	(14,528)	(5,209)	(5,175)	(5,216)	(4,656)	(4,292)	**(39,076)**
Real estate taxes	(14,363)	(2,917)	(1,324)	(3,993)	(3,941)	(3,471)	**(30,009)**
Non-recoverable operating expenses	(4,468)	(807)	(703)	(229)	(1,640)	(1,025)	**(8,872)**
	$ 527,066	**$ 151,108**	**$ 166,827**	**$ 173,684**	**$ 129,531**	**$ 91,693**	**$ 1,239,909**

in thousands of Mexican pesos	For the three months ended March 31, 2024	2023
Gross Profit	**$ 1,304,958**	**$ 1,239,909**
Gain on valuation of investment properties	6,395,244	122,047
Asset management fee	(157,161)	(132,669)
Professional fees	(20,822)	(18,739)
Interest income	73,502	34,160
Finance costs	(166,756)	(187,037)
Unrealized loss on exchange rate hedge instruments	(12,517)	(29,708)
Realized loss on exchange rate hedge instruments	(6,938)	(5,174)
Net exchange gain	8,801	47,174
Other general and administrative expenses	(8,683)	(2,718)
Net income	**$ 7,409,628**	**$ 1,067,245**

in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of March 31, 2024
Investment properties:								
Land	$ 7,837,233	$ 1,692,967	$ 2,367,842	$ 2,646,131	$ 1,513,695	$ 1,676,973	$ -	$ **17,734,842**
Buildings	31,348,929	6,771,869	9,471,370	10,584,526	6,054,781	6,707,892	-	**70,939,366**
Investment properties	**$ 39,186,162**	**$ 8,464,836**	**$ 11,839,212**	**$ 13,230,657**	**$ 7,568,476**	**$ 8,384,865**	**$ -**	**$ 88,674,208**
Other investment properties	**$ 61,342**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 61,342**
Debt	**$ 400,740**	**$ 876,307**	**$ 1,009,916**	**$ 597,934**	**$ -**	**$ -**	**$ 12,465,698**	**$ 15,350,595**

in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2023
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**

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of March 31, 2024 and 2023.

14. Financial statements approval

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

* * * * * * * * * *


Pharr Bridge #8, Reynosa, Mexico

FIRST QUARTER 2024

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA PROLOGIS

U.S. Dollar Presentation

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

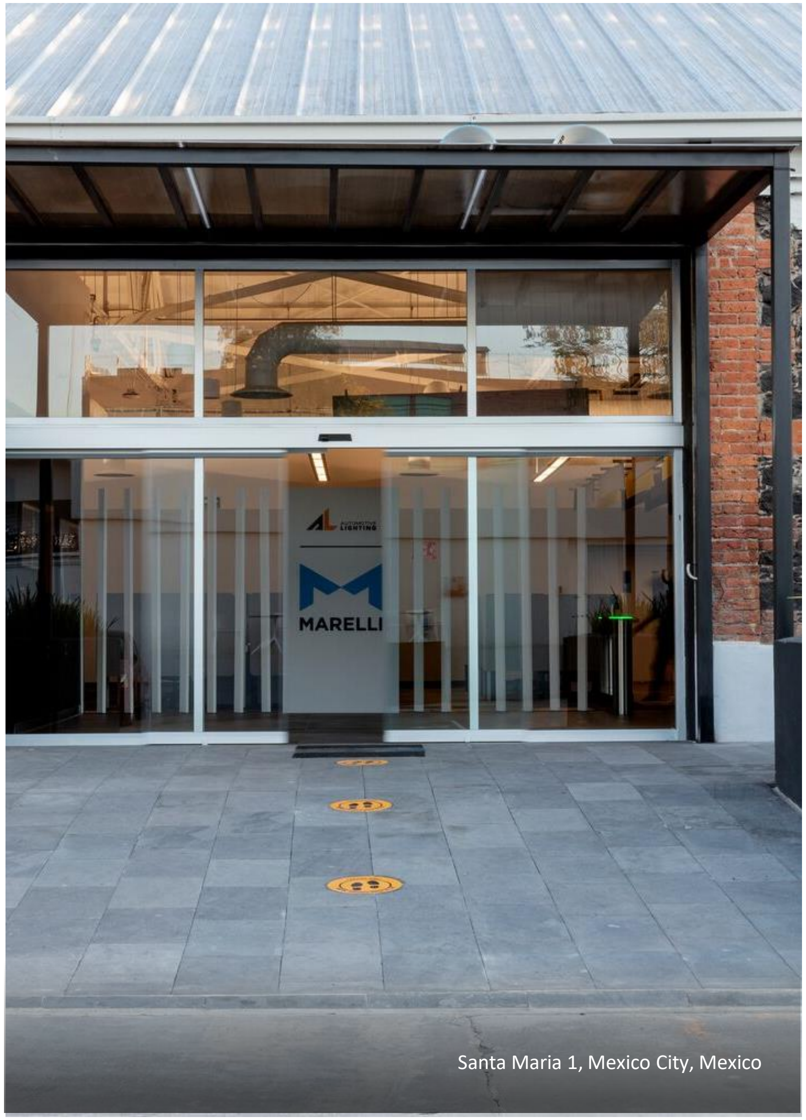
A. Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.

B. Equity items are valued at historical exchange rates.

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

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

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



Santa Maria 1, Mexico City, Mexico

FIBRA PROLOGIS®

Table of Contents

Highlights

3 Company Profile
5 Company Performance
6 Company Fees
7 Operating Performance
8 2024 Guidance

Financial Information

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

Operation Overview

12 Operating Metrics
14 Investment Properties
15 Customer Information

Capital Deployment

16 Acquisitions

Capitalization

17 Debt Summary and Metrics

Sponsor

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

Notes and Definitions

21 Notes and Definitions (A)

Agua Fria #2, 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 March 31, 2024, FIBRA Prologis was comprised of 236[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

99.6%[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	34.5%	99.5%

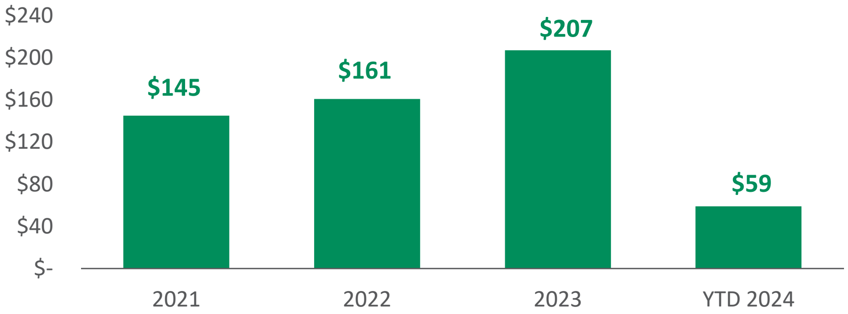
CONSUMPTION-DRIVEN MARKETS

Guadalajara, Mexico City, Monterrey

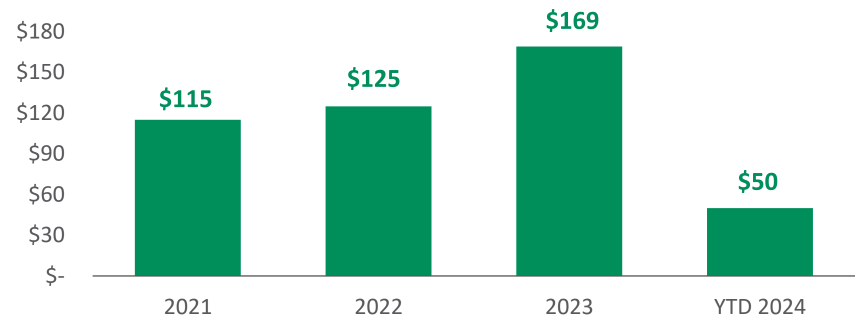
GLA	% Net Effective Rent	Occupancy
30.3 MSF	65.5%	99.7%

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

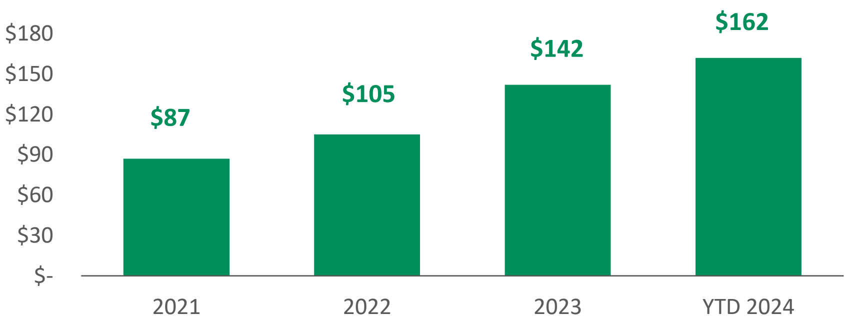
FFO, AS MODIFIED BY FIBRA PROLOGIS
(in millions of US$)



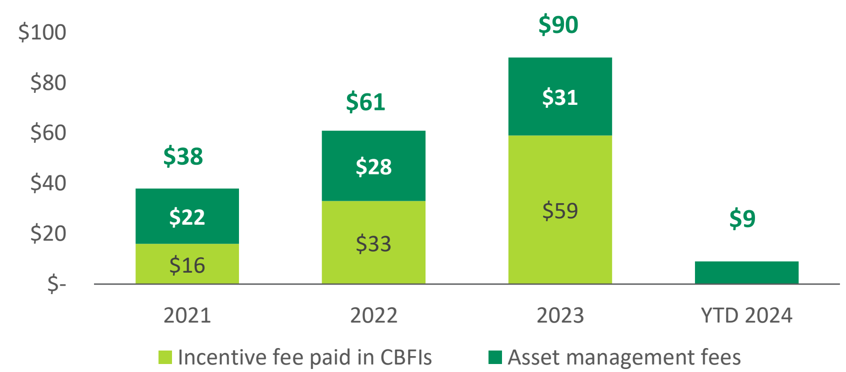
AFFO
(in millions of US$)



DISTRIBUTIONS
(in millions of US$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE
(in millions of US$)



Highlights

Company Performance

in thousands, except per CBFI amounts

	For the three months ended									
	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	1,512,243	88,507	1,463,753	83,121	1,365,918	81,004	1,355,572	75,256	1,421,097	75,246
Gross Profit	1,304,958	76,297	1,237,469	70,339	1,159,612	69,128	1,165,711	64,632	1,239,909	65,520
Net Income	7,409,628	423,125	3,590,664	204,091	6,987,969	410,980	3,386,078	184,582	1,067,245	56,047
AMEFIBRA FFO (B)	1,017,163	59,414	952,547	54,132	939,024	56,310	883,206	48,799	927,490	48,623
FFO, as modified by FIBRA Prologis (B)	1,015,941	59,342	951,308	54,061	937,825	56,239	880,517	48,648	924,168	48,444
AFFO (B)	846,291	49,500	744,661	42,245	760,421	45,820	754,481	41,505	762,559	39,812
Adjusted EBITDA	1,109,195	64,775	1,147,322	65,245	1,105,755	66,122	1,072,683	59,408	1,111,205	58,530
Net earnings per CBFI	6.1383	0.3505	3.1136	0.1770	6.1356	0.3609	3.0949	0.1687	1.0444	0.0548
AMEFIBRA FFO (B) per CBFI	0.8426	0.0492	0.8260	0.0469	0.8245	0.0494	0.8073	0.0446	0.9076	0.0476
FFO, as modified by FIBRA Prologis (B) per CBFI	0.8416	0.0492	0.8249	0.0469	0.8234	0.0494	0.8048	0.0445	0.9044	0.0474

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 23 in the Notes and Definitions section.

Highlights
Company Fees

in thousands

	For the three months ended									
	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Ps.	US$ [A]	Ps.	US$ [A]	Ps.	US$ [A]	Ps.	US$ [A]	Ps.	US$ [A]
Asset management fee	(157,161)	(9,245)	(154,288)	(8,753)	(133,809)	(7,853)	(130,225)	(7,329)	(132,669)	(7,195)
Property management fee	(41,397)	(2,452)	(41,292)	(2,373)	(39,256)	(2,269)	(36,351)	(2,097)	(39,076)	(2,137)
Leasing commissions	(20,923)	(1,233)	(8,211)	(468)	(19,429)	(1,137)	(7,106)	(398)	(16,048)	(863)
Development fee	(5,001)	(295)	(2,744)	(157)	(1,720)	(100)	(4,218)	(237)	(9,020)	(497)
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[C]	0.75% annual x up to $5 billion of appraised asset value 0.60% annual x incremental amount above $5 billion of appraised asset value		Quarterly
	Incentive	Hurdle rate	9%	Annually at IPO[E] anniversary
		High watermark	Yes	
		Fee	10%	
		Currency	100% in CBFI's[D]	
		Lock up	6 months	

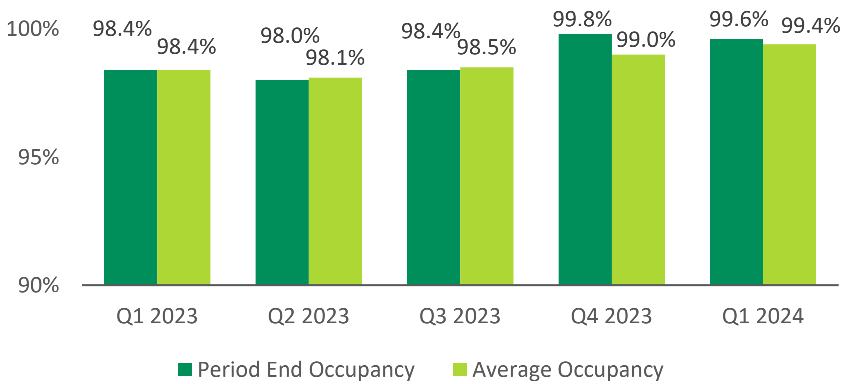
A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.
B. 50% of the applicable fee rate of new lease schedule.
C. Effective March 1, 2024. The previous Asset Management Fee was 0.75% annual x appraised asset value.
D. Approved by holders.
E. Initial Public Offering.

FIBRA PROLOGIS®

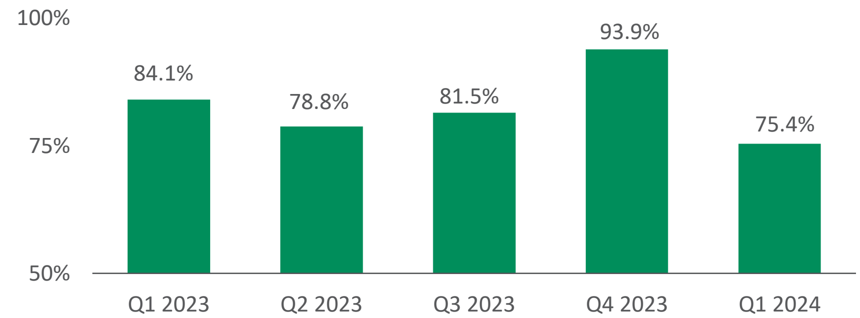
Highlights

Operating Performance

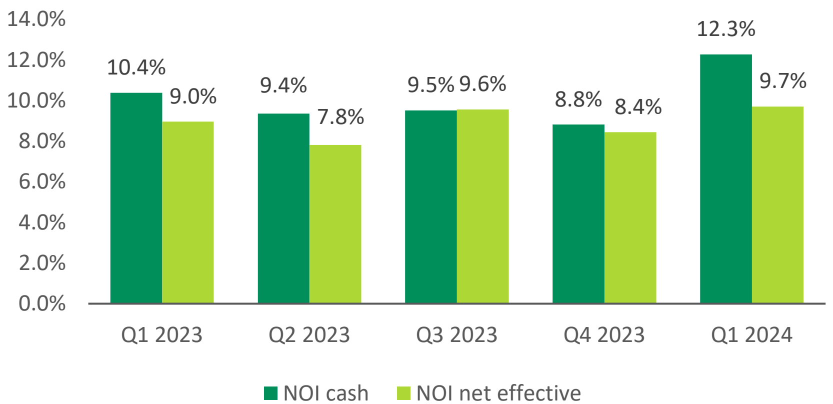
OCCUPANCY – OPERATING PORTFOLIO



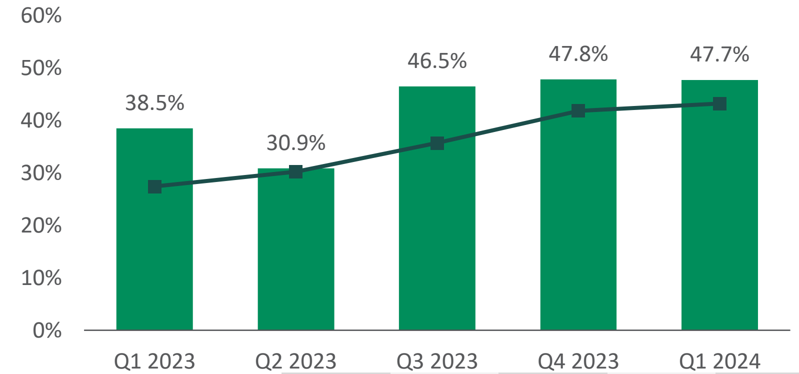
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Quartely Actual	38.5%	30.9%	46.5%	47.8%	47.7%
Trailing 4Q Weighted Average	27.4%	30.2%	35.7%	41.8%	43.2%

FIBRA PROLOGIS®

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

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		8.5%		10.5%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	$	200,000	$	400,000
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	March 31, 2024		December 31, 2023	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash and cash equivalents	12,411,180	744,167	3,322,815	196,692
Trade receivables	126,237	7,569	100,528	5,950
Value added tax and other receivables	588,817	35,305	678,406	40,158
Prepaid expenses	93,203	5,588	4,586	270
Exchange rate options	950	57	2,409	143
	13,220,387	**792,686**	**4,108,744**	**243,213**
Non-current assets:				
Investment properties	88,674,208	5,316,837	83,406,806	4,937,213
Other investment properties	61,342	3,678	58,658	3,472
Exchange rate options	51,230	3,072	36,703	2,172
Other assets	6,843	410	9,569	566
	88,793,623	**5,323,997**	**83,511,736**	**4,943,423**
Total assets	**102,014,010**	**6,116,683**	**87,620,480**	**5,186,636**
Liabilities and Equity:				
Current liabilities:				
Trade payables	167,514	10,045	166,482	9,855
Deferred income	15,834	949	49,451	2,927
Due to related parties	14,089	845	15,877	940
Current portion of debt	70,781	4,244	62,219	3,683
	268,218	**16,083**	**294,029**	**17,405**
Non-current liabilities:				
Debt	15,279,814	916,165	15,473,071	915,918
Security deposits	393,992	23,623	378,360	22,397
	15,673,806	**939,788**	**15,851,431**	**938,315**
Total liabilities	**15,942,024**	**955,871**	**16,145,460**	**955,720**
Equity:				
CBFI Holders' capital	50,228,615	2,941,487	38,885,136	2,272,028
Other equity accounts and retained earnings	35,843,371	2,219,325	32,589,884	1,958,888
Total equity	**86,071,986**	**5,160,812**	**71,475,020**	**4,230,916**
Total liabilities and equity	**102,014,010**	**6,116,683**	**87,620,480**	**5,186,636**

in thousands of US$	March 31, 2024		December 31, 2023	
	IFRS	**Gross Book Value**	**IFRS**	**Gross Book Value**
Investment properties	5,320,515	3,310,824	4,940,685	3,296,964

FIBRA PROLOGIS®

Financial Information

Interim Condensed Statements of Comprehensive Income

in thousands, except per CBFI amounts	For the three months ended March 31, 2024 Ps.	2024 US$	2023 Ps.	2023 US$
Revenues:				
Rental income	1,331,711	77,911	1,255,500	66,502
Rental recoveries	141,327	8,318	141,864	7,538
Other property income	39,205	2,278	23,733	1,206
	1,512,243	**88,507**	**1,421,097**	**75,246**
Operating expenses:				
Operating and maintenance	(94,830)	(5,585)	(93,421)	(4,995)
Utilities	(24,135)	(1,418)	(9,810)	(523)
Property management fee	(41,397)	(2,452)	(39,076)	(2,137)
Real estate taxes	(32,688)	(1,915)	(30,009)	(1,588)
Non-recoverable operating expenses	(14,235)	(840)	(8,872)	(483)
	(207,285)	**(12,210)**	**(181,188)**	**(9,726)**
Gross profit	**1,304,958**	**76,297**	**1,239,909**	**65,520**
Other income (expenses):				
Gains on valuation of investment properties	6,395,244	363,889	122,047	6,530
Asset management fee	(157,161)	(9,245)	(132,669)	(7,195)
Professional fees	(20,822)	(1,226)	(18,739)	(1,044)
Interest income	73,502	4,359	34,160	1,875
Interest expense	(160,450)	(9,417)	(174,589)	(9,407)
Amortization of debt premium	3,777	222	4,116	222
Amortization of deferred financing cost	(4,999)	(294)	(7,438)	(401)
Unused credit facility fee	(5,084)	(303)	(9,126)	(500)
Unrealized loss on exchange rate hedge instruments	(12,517)	(751)	(29,708)	(1,642)
Realized losses on exchange rate hedge instruments	(6,938)	(416)	(5,174)	(286)
Unrealized exchange gain, net	10,960	645	50,738	2,715
Realized exchange loss, net	(2,159)	(121)	(3,564)	(191)
Other general and administrative expenses	(8,683)	(514)	(2,718)	(149)
	6,104,670	**346,828**	**(172,664)**	**(9,473)**
Net income	**7,409,628**	**423,125**	**1,067,245**	**56,047**
Other comprehensive income:				
Items that are not reclassified subsequently to profit or loss:				
Translation loss from functional currency to reporting currency	(1,362,275)	(571,123)	(3,919,031)	(1,605)
Items that are or may be reclassified subsequently to profit or loss:				
Unrealized gain on interest rate of hedge instruments	202	12	219	12
	(1,362,073)	**(571,111)**	**(3,918,812)**	**(1,593)**
Total comprehensive income (loss) for the period	**6,047,555**	**(147,986)**	**(2,851,567)**	**54,454**
Earnings per CBFI (A)	**6.1383**	**0.3505**	**1.0444**	**0.0548**

FIBRA PROLOGIS®

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

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

	For the three months ended March 31,			
in thousands		2024		2023
	Ps.	US$	Ps.	US$
Reconciliation of Net Income to FFO				
Revenues	1,512,243	88,507	1,421,097	75,246
Operating expenses	(207,285)	(12,210)	(181,188)	(9,726)
Gross profit	**1,304,958**	**76,297**	**1,239,909**	**65,520**
Other income (expenses), net	6,104,670	346,828	(172,664)	(9,473)
Net Income	**7,409,628**	**423,125**	**1,067,245**	**56,047**
Gains on valuation of investment properties	(6,395,244)	(363,889)	(122,047)	(6,530)
Unrealized loss on exchange rate hedge instruments	12,517	751	29,708	1,642
Unrealized exchange gain, net	(10,960)	(645)	(50,738)	(2,715)
Amortization of deferred financing costs	4,999	294	7,438	401
Amortization of debt premium	(3,777)	(222)	(4,116)	(222)
AMEFIBRA FFO	**1,017,163**	**59,414**	**927,490**	**48,623**
Amortization of deferred financing costs	(4,999)	(294)	(7,438)	(401)
Amortization of debt premium	3,777	222	4,116	222
FFO, as modified by FIBRA Prologis	**1,015,941**	**59,342**	**924,168**	**48,444**
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	757	178	(15,801)	(859)
Property improvements	(82,792)	(4,871)	(89,847)	(4,800)
Tenant improvements	(19,680)	(1,159)	(25,819)	(1,377)
Leasing commissions	(69,157)	(4,062)	(33,464)	(1,775)
Amortization of debt premium	(3,777)	(222)	(4,116)	(222)
Amortization of deferred financing costs	4,999	294	7,438	401
AFFO	**846,291**	**49,500**	**762,559**	**39,812**

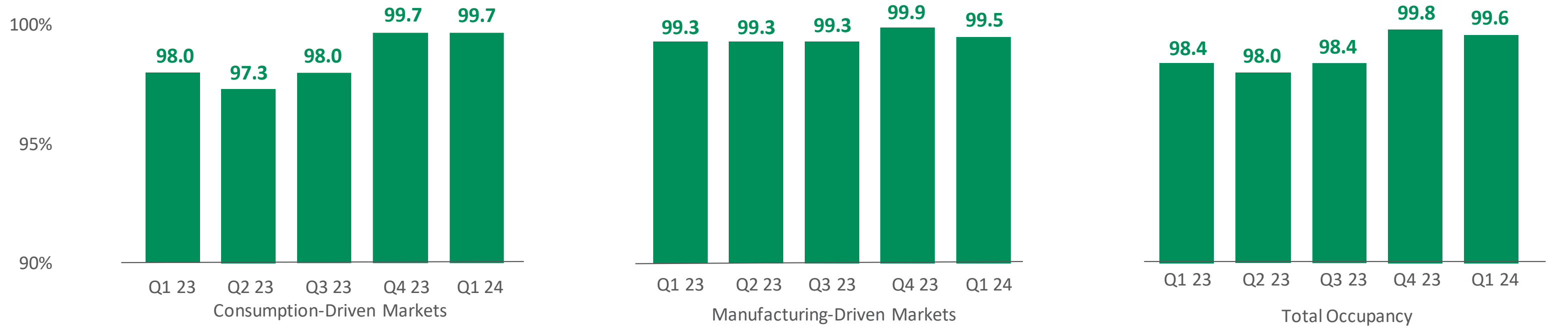
	For the three months ended March 31,			
in thousands		2024		2023
	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA				
Net income	**7,409,628**	**423,125**	**1,067,245**	**56,047**
Gains on valuation of investment properties	(6,395,244)	(363,889)	(122,047)	(6,530)
Interest income	(73,502)	(4,359)	(34,160)	(1,875)
Interest expense	160,450	9,417	174,589	9,407
Amortization of deferred financing costs	4,999	294	7,438	401
Amortization of debt premium	(3,777)	(222)	(4,116)	(222)
Unused credit facility fee	5,084	303	9,126	500
Unrealized loss on exchange rate hedge instruments	12,517	751	29,708	1,642
Unrealized exchange gain, net	(10,960)	(645)	(50,738)	(2,715)
Adjusted EBITDA	**1,109,195**	**64,775**	**1,077,045**	**56,655**

A. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO please refer to page 23 in the Notes and Definitions section.

Operations Overview

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Square feet of leases commenced:					
Renewals	1,116	1,254	1,242	1,346	1,130
New leases	236	112	690	440	52
Total square feet of leases commenced	**1,352**	**1,366**	**1,932**	**1,786**	**1,182**
Average term of leases commenced (months)	68	50	63	56	76
Operating Portfolio:					
Trailing four quarters - leases commenced	6,907	6,213	6,666	6,436	6,266
Trailing four quarters - % of average portfolio	19.9%	14.3%	15.3%	14.6%	14.2%
Rent change - cash	**14.2%**	**15.7%**	**24.8%**	**25.9%**	**28.5%**
Rent change - net effective	**38.5%**	**30.9%**	**46.5%**	**47.8%**	**47.7%**

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	-	-	5,865	0.0%	0.0%
Juarez	5	370	4,790	7.7%	55.4%
Mexico City	-	-	17,071	0.0%	0.0%
Monterrey	2	363	7,315	5.0%	41.7%
Reynosa	3	360	5,178	7.0%	39.9%
Tijuana	2	88	6,590	1.3%	77.0%
Total	**12**	**1,181**	**46,809**	**2.5%**	**47.7%**

Operations Overview

Operating Metrics

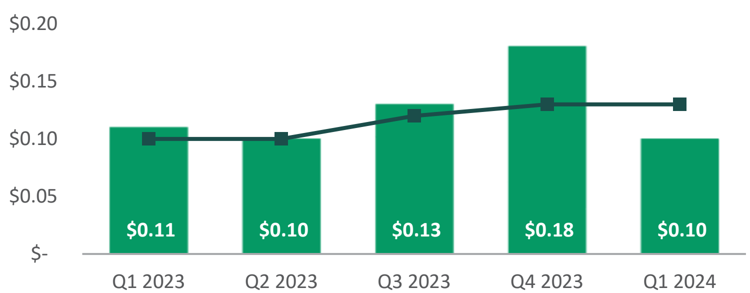
CAPITAL EXPENDITURES INCURRED [A] IN THOUSANDS

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q1 2024	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	89,847	4,800	75,417	4,271	95,472	5,603	144,605	8,263	82,442	4,850
Tenant improvements	25,819	1,377	21,011	1,186	24,086	1,409	29,872	1,693	19,680	1,159
Leasing commissions	33,464	1,775	26,492	1,475	36,646	2,148	21,660	1,237	69,157	4,062
Total turnover costs	59,283	3,152	47,503	2,661	60,732	3,557	51,532	2,930	88,837	5,221
Total capital expenditures	**149,130**	**7,952**	**122,920**	**6,932**	**156,204**	**9,160**	**196,137**	**11,193**	**171,279**	**10,071**
Trailing four quarters - % of gross NOI		14.2%		13.1%		12.8%		13.1%		13.3%

SAME STORE INFORMATION

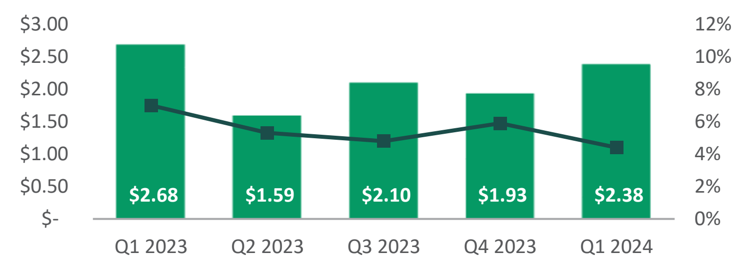
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Square feet of population	41,282	41,282	41,266	41,244	43,681
Average occupancy	98.4%	98.0%	98.4%	99.8%	99.6%
Percentage change:					
NOI - Cash	10.4%	9.4%	9.5%	8.8%	12.3%
NOI - net effective	9.0%	7.8%	9.6%	8.4%	9.7%
Average occupancy	0.8%	0.2%	(0.1%)	0.9%	1.2%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Quarterly total	$ 0.11	$ 0.10	$ 0.13	$ 0.18	$ 0.10
Trailing four quarter average	$ 0.10	$ 0.10	$ 0.12	$ 0.13	$ 0.13

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED [A]



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
USD per square foot	$ 2.68	$ 1.59	$ 2.10	$ 1.93	$ 2.38
As a % of lease value	7.0%	5.3%	4.8%	5.9%	4.4%

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 %	First Quarter NOI Ps.	First 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	538,418	31,479	1,939,234	116,275	38.6	114	6.84	38,633,287	2,316,422	43.5
Guadalajara	26	5,865	12.5	100.0	100.0	142,697	8,344	590,401	35,400	11.8	101	6.07	8,442,287	506,193	9.5
Monterrey	31	7,315	15.6	100.0	100.0	185,259	10,832	754,896	45,263	15.1	103	6.19	11,768,831	705,650	13.3
Total Consumption-Driven Markets	**125**	**30,250**	**64.5**	**99.7**	**99.7**	**866,374**	**50,655**	**3,284,531**	**196,938**	**65.5**	**109**	**6.54**	**58,844,405**	**3,528,265**	**66.3**
Manufacturing-Driven Markets															
Reynosa	30	5,178	11.0	99.8	99.8	134,572	7,868	536,281	32,155	10.7	104	6.22	7,568,476	453,800	8.5
Tijuana	48	6,590	14.1	98.9	98.9	170,350	9,960	666,720	39,976	13.3	109	6.55	13,230,657	793,300	14.9
Ciudad Juarez	31	4,790	10.2	100.0	100.0	125,945	7,364	525,307	31,497	10.5	110	6.58	8,384,865	502,750	9.4
Total Manufacturing-Driven Markets	**109**	**16,558**	**35.3**	**99.5**	**99.5**	**430,867**	**25,192**	**1,728,308**	**103,628**	**34.5**	**108**	**6.45**	**29,183,998**	**1,749,850**	**32.8**
Total operating portfolio	**234**	**46,808**	**99.8**	**99.6**	**99.6**	**1,297,241**	**75,847**	**5,012,839**	**300,566**	**100**	**109**	**6.51**	**88,028,403**	**5,278,115**	**99.1**
VAA Mexico City	2	92	0.2	0.0	0.0								142,597	8,550	0.2
Total operating properties	**236**	**46,900**	**100.0**	**99.5**	**99.5**	**1,297,241**	**75,847**	**5,012,839**	**300,566**	**100**	**109**	**6.51**	**88,171,000**	**5,286,665**	**99.3**
Intermodal facility (A)						7,731	452						313,546	18,800	0.4
Land reserve													70,381	4,220	0.1
Other investment properties (B)													61,342	3,678	0.1
Covered land play (C)													96,732	5,800	0.1
Data Center (D)						(14)	(2)						22,549	1,352	0.0
Total investment properties (E)		**46,900**	**100.0**			**1,304,958**	**76,297**						**88,735,550**	**5,320,515**	**100.0**

Third Party Valuation Metrics:

FIBRA Prologis Statistics	For the three months ended March 31, 2024 Range	For the three months ended March 31, 2024 Weighted Avg.
Capitalization Rates (%)	6.25% - 9.25%	7.11%
Discount Rates (%)	8.25% - 11.25%	9.19%
Term Cap Rates (%)	6.75% - 9.75%	7.61%
Market Rents (US $/ Sq ft/ Yr)	$5.50 - $12.50	$8.55

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

A. 100% occupied as of March 31, 2024.
B. Office property located in Mexico City market with an area of 23,023 square feet.
C. 100% vacant as of March 31, 2024.
D. 100% occupied as of March 31, 2024.
E. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of March 31, 2024.

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 Onex Corporation	2.3%	956
5 Dicka Logistics, S.A.P.I. de C.V.	2.2%	937
6 Dsv Panalpina A/S	2.1%	959
7 El Puerto de Liverpool, S.A.B. de C.V.	2.1%	894
8 International Business Machines Corpo	2.0%	1,200
9 Impulso al Crecimiento, S.A. de C.V.	2.0%	833
10 Deutsche Post AG (DHL)	1.9%	827
Top 10 Customers	**23.7%**	**10,521**

square feet and currency in thousands

Lease Expirations - Operating Portfolio

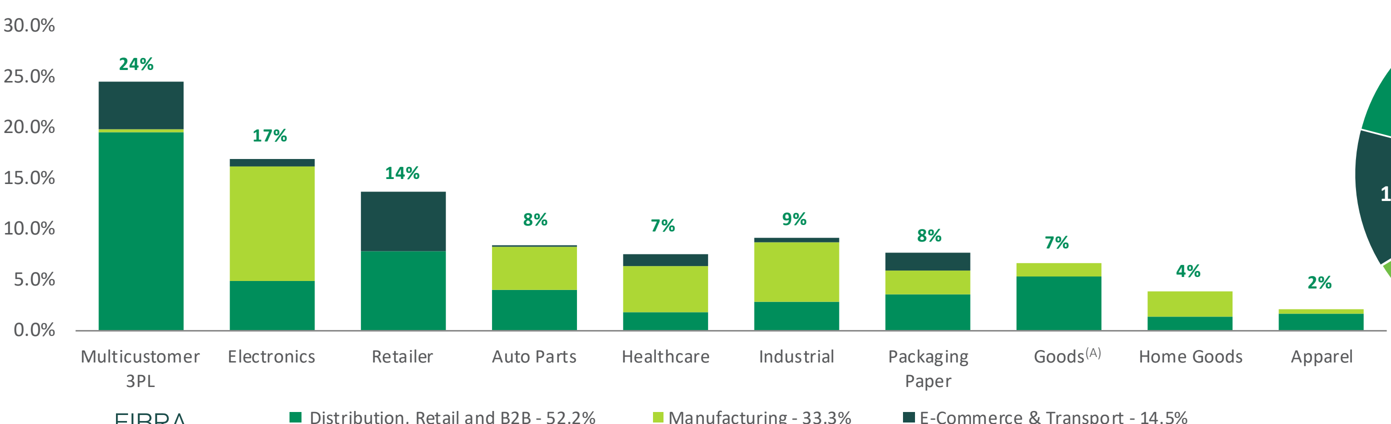
Year	Occupied Sq Ft	Net Effective Rent						
		Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US$		Ps.	US$	% Ps.	% US$
2024	3,567	368,617	22,102	7.0%	103	6.20	45%	55%
2025	9,578	955,032	57,263	19.0%	100	5.98	44%	56%
2026	6,842	716,587	42,966	14.0%	105	6.28	35%	65%
2027	3,076	320,651	19,226	6.0%	104	6.25	15%	85%
2028	7,259	833,867	49,998	17.0%	115	6.89	23%	77%
Thereafter	15,879	1,818,085	109,011	37.0%	114	6.87	30%	70%
	46,201	**5,012,839**	**300,566**	**100%**	**109**	**6.51**	**33%**	**67%**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	97,913	32.6	14,855	32.2
Leases denominated in US$	202,653	67.4	31,345	67.8
Total	**300,566**	**100**	**46,200**	**100**

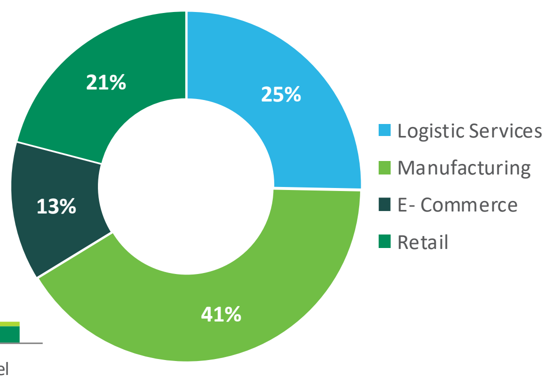
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. Includes food, beverage & consumer goods.

Capital Deployment

Acquisitions

Square feet and currency in thousands

		Q1 2024	
	Sq Ft	Acquisition Price [A]	
		Ps.	US$
BUILDING ACQUISITIONS			
Consumption-Driven Markets			
Mexico City	50	102,168	5,946
Guadalajara	-	-	-
Monterrey	-	-	-
Total Consumption-Driven Markets	**50**	**102,168**	**5,946**
Manufacturing-Driven Markets			
Reynosa	-	-	-
Tijuana	-	-	-
Ciudad Juarez	-	-	-
Total Manufacturing-Driven Markets	**-**	**-**	**-**
Total Building Acquisitions	**50**	**102,168**	**5,946**
Weighted average stabilized cap rate		**7.9%**	

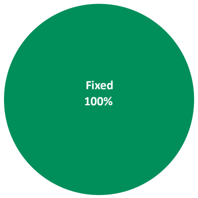
A. The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate in the sales agreement.

Capitalization

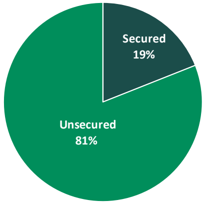
Debt Summary and Metrics

currency in millions Maturity	Credit Facility		Senior		Unsecured Term loan		Secured Mortgage Debt		Total		Wtd Avg.Cash Interest Rate [A]	Wtd Avg. Effective Interest Rate [B]
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$		
2024	-	-	-	-	-	-	56	3	56	3	5.4%	4.9%
2025	-	-	-	-	-	-	77	5	77	5	4.9%	4.4%
2026	-	-	-	-	-	-	2,714	163	2,714	163	4.9%	4.4%
2027	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
2028	-	-	2,084	125	-	-	-	-	2,084	125	4.1%	4.2%
2029	-	-	1,668	100	-	-	-	-	1,668	100	3.2%	3.3%
Thereafter	-	-	8,673	520	-	-	-	-	8,673	520	3.9%	3.9%
Subtotal- debt par value	**-**	**-**	**12,425**	**745**	**-**	**-**	**2,847**	**171**	**15,272**	**916**		
Premium	-	-	41	2	-	-	-	-	41	2		
Interest payable and deferred financing cost	-	-	37	2	-	-	-	-	37	2		
Total debt	**-**	**-**	**12,503**	**749**	**-**	**-**	**2,847**	**171**	**15,350**	**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		2.0		7.2		-		2.2		6.3		

FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT

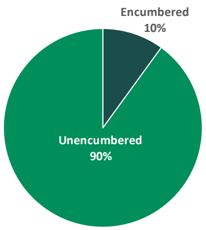


currency in millions Liquidity	Ps.	US$
Aggregate lender commitments [C]	8,339	500
Less:		
Borrowings outstanding	-	-
Current availability	8,339	500
Unrestricted cash	12,411	744
Total liquidity	**20,750**	**1,244**

Bond Debt Covenants [F]	1Q24	Bond Metrics (I & II)
Leverage ratio	**17.2%**	**<60%**
Secured debt leverage ratio	**3.2%**	**<40%**
Fixed charge coverage ratio	**6.9x**	**>1.5x**
Leverage ratio according CNBV	**15.0%**	**<50%**

Debt Metrics [D]	2024 First Quarter	2023 Fourth Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	**2.6%**	**13.8%**
Debt, less cash and VAT, as % of investment properties based on historical cost	**4.1%**	**20.6%**
Fixed charge coverage ratio	**6.9x**	**6.9x**
Debt to Adjusted EBITDA ratio	**0.5x**	**2.6x**
Net debt to Adjusted EBITDA ratio	**0.7x**	**2.8x**

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 March 31, 2024.
F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 22.

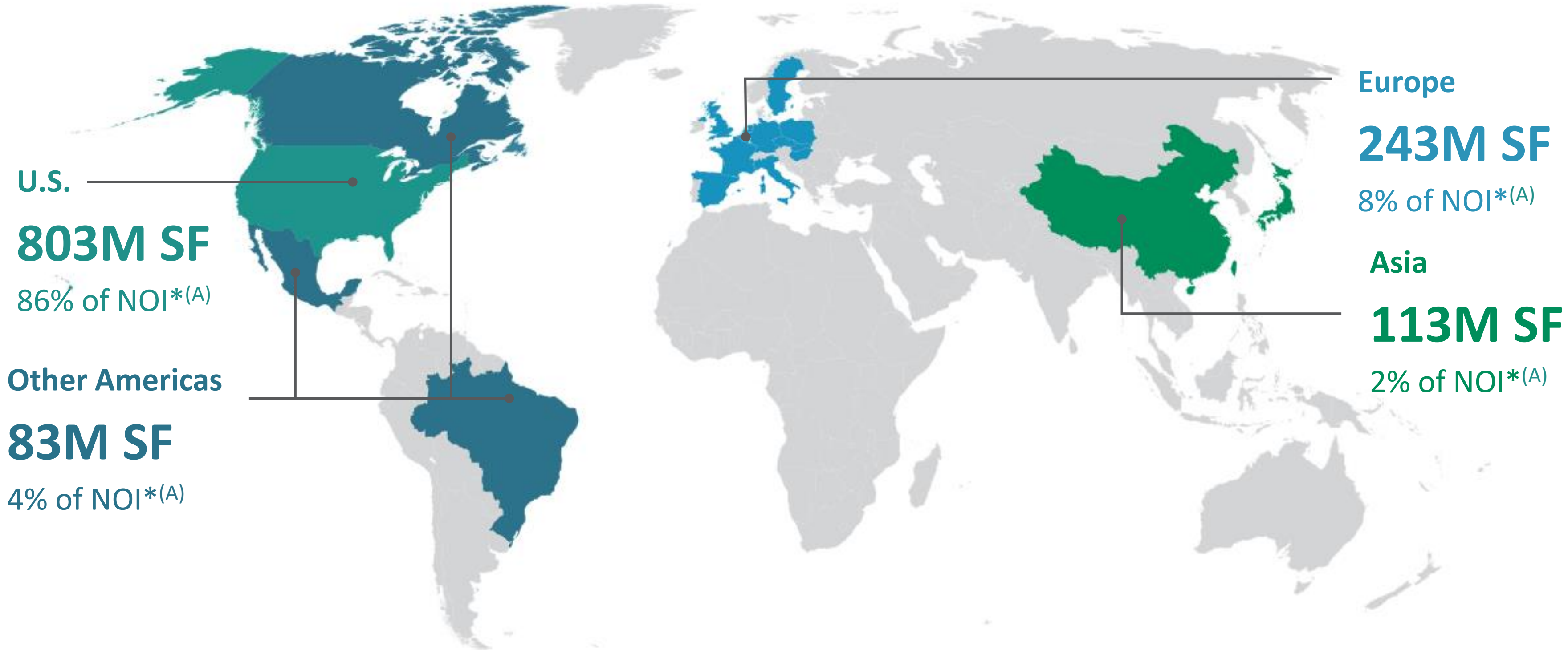
FIBRA PROLOGIS®

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 March 31, 2024, 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 6,600 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,618	1.2B	$38.5B
Buildings	Square Feet	Build Out of Land (TEI)

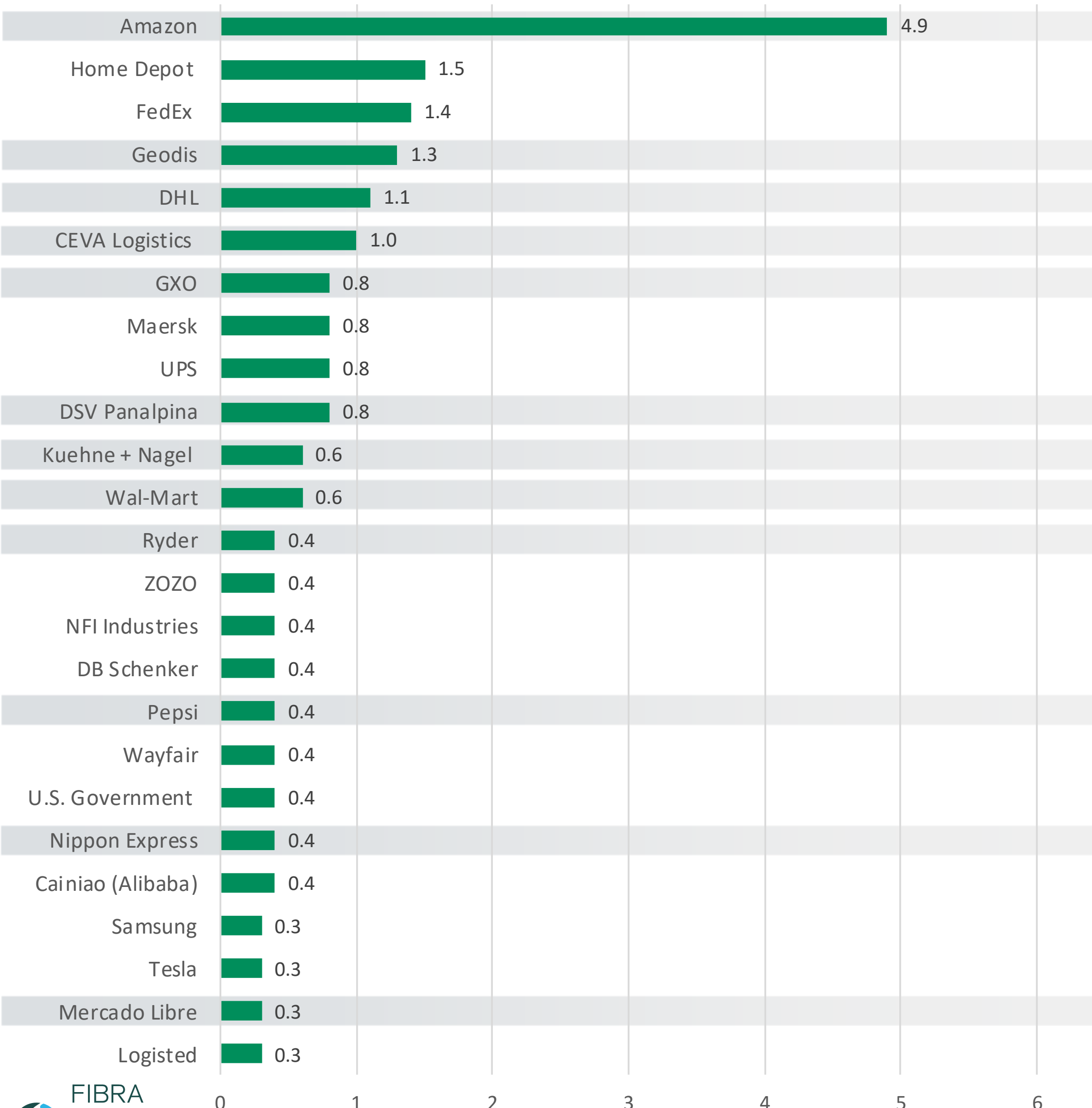


* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

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

Prologis Global Customer Relationships (A)

(% Net Effective Rent)



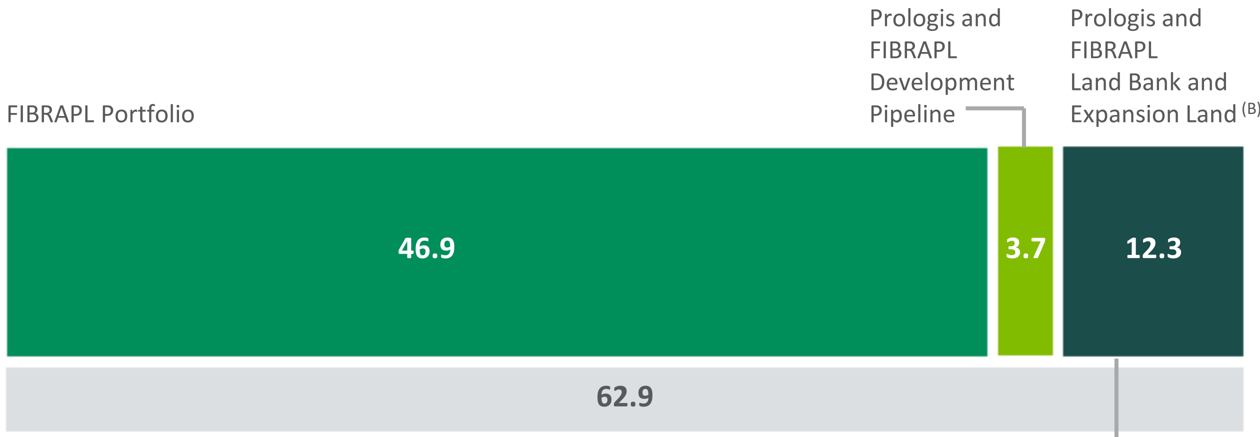
A. Data as of March 31, 2024. The shading represents customers who are also customers of FIBRA Prologis.

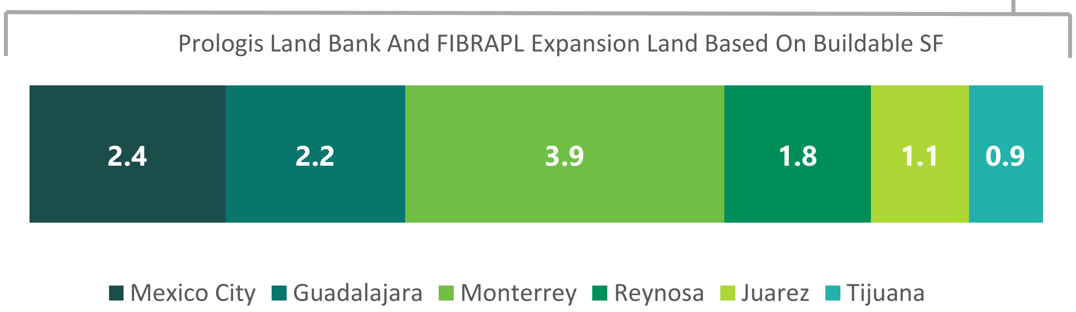
Sponsor

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	0.9	53.5%
Ciudad Juarez	0.5	43.1%
Tijuana	0.4	100.0%
Reynosa	0.6	66.2%
Total	**3.7**	**48.9%**

A. Million square feet as of March 31, 2024.
B. Based on buildable square feet.

Tres Rios Building #5, 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, interest income, income taxes and similar adjustments we make to our FFO measures (see definition below). If applicable, 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			
	March 31, 2024		March 31, 2023	
	Ps.	US$	Ps.	US$
Earnings				
Net income	7,409,628	423,125	1,067,245	56,047
Weighted average CBFIs outstanding - Basic and Diluted	1,207,114	1,207,114	1,021,869	1,021,869
Earnings per CBFI- Basic and Diluted	**6.1383**	**0.3505**	**1.0444**	**0.0548**
FFO				
AMEFIBRA FFO	1,017,163	59,414	927,490	48,623
Weighted average CBFIs outstanding - Basic and Diluted	1,207,114	1,207,114	1,021,869	1,021,869
AMEFIBRA FFO per CBFI – Basic and Diluted	**0.8426**	**0.0492**	**0.9076**	**0.0476**
FFO, as modified by FIBRA Prologis	1,015,941	59,342	924,168	48,444
Weighted average CBFIs outstanding - Basic and Diluted	1,207,114	1,207,114	1,021,869	1,021,869
FFO, as modified by FIBRA Prologis per CBFI	**0.8416**	**0.0492**	**0.9044**	**0.0474**

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	March 31, 2024	
	US$	Limit
Leverage ratio		
Total Debt - at par	915,709	
Total investment properties plus other investment	5,316,615	
Leverage ratio	**17.2%**	**<60%**
Secured debt leverage ratio		
Secured Debt	170,709	
Total investment properties plus other investment	5,316,615	
Secured debt leverage ratio	**3.2%**	**<40%**
Fixed charge coverage ratio		
Adjusted EBITDA annualized	259,100	
Interest Expense annualized	37,668	
Fixed charge coverage ratio	**6.9x**	**>1.5x**
Leverage ratio according CNBV		
Total Debt - at par	915,709	
Total Asset (cash, other asstes and real estate value)	6,112,783	
Leverage ratio according CNBV	**15.0%**	**<50%**

FIBRA PROLOGIS®

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

	For the three months ended			
in thousands	March 31, 2024		December 31, 2023	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	15,272,194	915,709	15,487,859	916,794
Less: cash	(12,411,180)	(744,167)	(3,322,815)	(196,692)
Less: VAT receivable	(580,787)	(34,379)	(668,902)	(39,595)
Total debt, net of adjustments	**2,280,227**	**137,163**	**11,496,142**	**680,507**
Investment properties plus other investment properties	88,735,550	5,320,515	83,465,464	4,940,685
Debt, less cash and VAT, as a % of investment properties based on fair market value	**2.6%**	**2.6%**	**13.8%**	**13.8%**
Total debt, net of adjustments	**2,280,227**	**137,163**	**11,496,142**	**680,507**
Investment properties based on historical cost	50,120,793	3,310,824	50,246,341	3,296,964
Debt, less cash and VAT, as a % of investment properties based on historical cost	**4.5%**	**4.1%**	**22.9%**	**20.6%**
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,109,195	64,775	1,147,322	65,245
Interest expense	160,450	9,417	166,306	9,481
Fixed charge coverage ratio	**6.9x**	**6.9x**	**6.9x**	**6.9.x**
Debt to Adjusted EBITDA				
Total debt, net of adjustments	2,280,227	137,163	11,496,142	680,507
Adjusted EBITDA annualized	4,436,780	259,100	4,589,288	260,980
Debt to Adjusted EBITDA ratio	**0.5x**	**0.5x**	**2.5x**	**2.6x**
Net Debt to Adjusted EBITDA				
Total debt - at par	15,272,194	915,709	15,487,859	916,794
less: cash	(12,411,180)	(744,167)	(3,322,815)	(196,692)
Adjusted EBITDA annualized	4,436,780	259,100	4,589,288	260,980
Net debt to Adjusted EBITDA ratio	**0.6x**	**0.7x**	**2.7x**	**2.8x**

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.

Notes and Definitions (continued)

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Market Classification

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

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

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

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 March 31, 2024, as those properties that were owned by FIBRA Prologis as of January 1, 2023 and have been in operations throughout the same three-month periods in both 2023 and 2024. 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	2024	2023	Change (%)
Rental income			
Per the statements of comprehensive income	88,507	75,246	
Properties not included in same store and other adjustments (a)	(6,589)	(1,097)	
Straight-lined rent from properties included in same store	690	(914)	
Same Store - Rental income - cash	**82,607**	**73,235**	
Rental expense			
Per the statements of comprehensive income	(12,210)	(9,726)	
Properties not included in same store and other adjustments	1,299	330	
Same Store - Rental expense - cash	**(10,911)**	**(9,396)**	
NOI			
Per the statements of comprehensive income	76,297	65,520	
Properties not included in same store	(5,290)	(766)	
Straight-lined rent from properties included in same store	690	(914)	
Same Store - NOI - cash	**71,696**	**63,839**	**12.3%**
Straight-lined rent from properties included in same store	(690)	914	
Same Store NOI - Net Effective	**71,007**	**64,754**	**9.7%**

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:

	March 31, 2024		December 31, 2023		Increase (decrease)		
in thousands	**Ps.**	**US$**	**Ps.**	**US$**	**Ps.**	**US$**	**%**
Trade receivables	133,291	7,992	104,393	6,179	28,898	1,813	22%
Allowance for uncollectible trade receivables	(7,054)	(423)	(3,865)	(229)	(3,189)	(194)	45%
Total	**126,237**	**7,569**	**100,528**	**5,950**	**25,709**	**1,619**	**20%**
% of allowance	**5%**	**5%**	**4%**	**4%**			

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

FIBRA PROLOGIS®

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.

FIBRA PROLOGIS®