

Second Quarter 2024

FIBRA Prologis Financial Information

Los Altos #5, Guadalajara, Mexico

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FIBRA Prologis Announces Second Quarter 2024 Earnings Results

MEXICO CITY (July 17, 2024) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the second quarter 2024.

HIGHLIGHTS FROM THE QUARTER:

- Net effective rents on rollover were 58.1 percent.
- Period-end and average occupancy were 98.4 and 98.6 percent, respectively.
- Customer retention was 65.8 percent.
- Same store cash NOI was 11.9 percent.

Net earnings per CBFi was Ps. 0.7770 (US\$0.0470) for the quarter compared with Ps. 3.0949 (US\$0.1687) for the same period in 2023.

Funds from operations (FFO), as modified by FIBRA Prologis per CBFi, was Ps. 0.8112 (US\$0.0485) for the quarter compared with Ps. 0.8048 (US\$0.0445) for the same period in 2023.

SOLID OPERATING RESULTS

“Today, we announced another strong quarter, with a new record in rent change. Our operational results, supported by a strong balance sheet, reflect current market conditions, which we expect to remain favorable for the rest of the year,” said Héctor Ibarzabal, CEO of FIBRA Prologis.

Operating Portfolio	2Q24	2Q23	Notes
Period End Occupancy	98.4%	98.0%	Four of our markets are above 99%.
Average Occupancy	98.6%	98.1%	
Leases Commenced	1.3 MSF	1.4 MSF	Activity primarily concentrated in Mexico City, Monterrey, and Tijuana.
Customer Retention	65.8%	78.8%	
Net Effective Rent Change	58.1%	30.9%	Led by Tijuana, Juarez, and Mexico City.
Same Store Cash NOI	11.9%	9.4%	Led by annual rent increases and rent change.
Same Store Net Effective NOI	11.2%	7.8%	Led by annual rent increases and rent change.

STRONG FINANCIAL POSITION

As of June 30, 2024, FIBRA Prologis’ leverage was 2.6 percent and liquidity was approximately Ps. 22.9 billion (US\$1.2 billion), which included Ps. 9.2 billion (US\$500 million) of available capacity on its unsecured credit facility and Ps. 13.7 billion (US\$745 million) of unrestricted cash.



WEBCAST & CONFERENCE CALL INFORMATION

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

- Thursday, July 18, 2024, at 9 a.m. Mexico Time.
- Access the live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 888 596 4144 or +1 646 968 2525 and enter Passcode 4603995.

A telephonic replay will be available July 18 - August 1 at +1 800 770 2030 from the U.S. and Canada or at +1 609 800 9909 from all other countries using conference code 4603995. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2024, FIBRA Prologis was comprised of 236 logistics and manufacturing facilities in six industrial markets in Mexico totaling 46.9 million square feet (4.4 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

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

of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the coronavirus pandemic, and (x) those additional factors discussed in reports filed with the “Comisión Nacional Bancaria y de Valores” and the Mexican Stock Exchange by FIBRA Prologis under the heading “Risk Factors.” FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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

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

**Interim Condensed Financial
Statements as of June 30, 2024,
and December 31, 2023, and for
the three and six months ended
June 30, 2024, and 2023**



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Second Quarter 2024 Earnings Report

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Second Quarter 2024 Management Overview

Letter from Hector Ibarzabal, CEO, FIBRA Prologis

Dear shareholders:

Second quarter operational and financial results continue to show solid market conditions. We achieve a record rent change on roll over and continue to have a strong occupancy.

Leasing volume was 1.3 million square feet, with an average term of 64 months and renewals comprising 46.7 percent of second quarter activity. Occupancy reached 98.4 percent. Net effective rents on rollover were 58.1 percent for the quarter. Same store cash NOI was positive 11.9 percent due to rent change and annual rent increases.

Demand in our markets during the quarter was stable versus last quarter, and much stronger when compared to last year. Nevertheless, we saw an increase in market vacancy derived from pent-up supply, some tenants consolidating spaces, and an unusually large share of leasing activity occurring in build-to-suits. All these effects resulted in a vacancy increase of 100 basis points to 2.7 percent. Net absorption for the quarter was 5.5 million square feet, down 29.6 percent versus the prior quarter. In other words: we saw more activity during the quarter when compared to last year, offset by more supply and clients more willing to wait for incremental space, resulting in more vacant space.

As a result, we have increased our forecast for 2024 net absorption in our markets by 19 percent, from 27 to 32 million square feet, as significant pre-leased space is expected to be delivered in the second half of the year. Still, we have increased our year-end vacancy forecast from 2 to 3 percent, given the factors mentioned above.

Moving to ESG, in 2022, we announced an ambitious goal set by Prologis to achieve net zero emissions by 2040 across our value chain. In April, the Science Based Targets initiative validated our target across scope 1, 2 and 3 by 2040. On the certification process, two additional buildings have earned LEED certification, placing us at 90% of our 2025 target goals.


In summary, we had strong six months in our operations, and we still remain optimistic for this year's outlook. Given the high quality of our assets, we are able to continue to deliver record rent change on roll over – just one of the ways we generate value to shareholders. As always, we will be disciplined with our capital but in the current market environment, we can be opportunistic in search of values that will allow us to continue to deliver long-term, sustained growth for our investors.

Thank you for your continued support.

Sincerely,

Héctor Ibarzabal

Chief Executive Officer



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

STATEMENT

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

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

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 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 245 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 66.0 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 34.0 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 April 1, 2024, through June 30, 2024. During the quarter ended June 30, 2024, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	2Q 2024	2Q 2023	Notes
Period End Occupancy	98.4%	98.0%	<i>Four of our markets are above 99%.</i>
Leases Commenced	1.3 MSF	1.4 MSF	<i>Activity primarily concentrated in Mexico City, Monterrey, and Tijuana.</i>
Customer Retention	65.8%	78.8%	
Net Effective Rent Change	58.1%	30.9%	<i>Led by Tijuana, Juarez, and Mexico City.</i>
Same Store Cash NOI	11.9%	9.4%	<i>Led by annual rent increases and rent change.</i>
Turnover Cost on Leases Commenced (per square foot)	US\$2.34	US\$1.59	

- Capital deployment activities:

US\$ in millions	2Q 2024	2Q 2023	Notes
Acquisitions			
Acquisition Price		US\$75.1	
Building GLA (thousand sf)		652	
Weighted avg. stabilized cap rate		5.9%	
Dispositions			
Sale Price		US\$27.9	
Building GLA (thousand sf)		714	
Weighted avg. stabilized cap rate		10.2%	

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

Operational Outlook

Net absorption of modern product in our markets during the second quarter was 5.5 million square feet, a 29.6 percent decline vs. the past quarter. While new leasing activity stayed at elevated levels of more than 10 million square feet, a significant portion of this was signed via build-to-suits, and we saw an unexpectedly high level of consolidation of spaces. On the other hand, space deliveries accelerated to 11.8 million square feet, well ahead of recent quarters.

As a consequence of this misalignment of supply and demand, vacancy increased 100 basis points to 2.7 percent. Most of the vacancy increase was concentrated in the border markets of Reynosa and Juarez. Given the recent lackluster figures, we have adjusted our forecast for year-end, and we now expect vacancy to close the year above 3.0 percent. We do highlight that this compares to an average 5.6 percent vacancy in our markets in the past 15 years.

Regarding property values, we reported a 0.7 percent same-store value increase, as upward adjustments in market rents were partially offset by a weaker peso.

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 4.8 million square feet under development or pre-stabilization, of which 37.5 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 35.0 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 95.0 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. 13.7 billion (US\$745 million) as of June 30, 2024, the result of cash flow from operating properties.
- borrowing capacity of Ps. 9.2 billion (US\$500 million) under our unsecured credit facility.

Debt

As of June 30, 2024, we had approximately Ps. 16.8 billion (US\$915 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 6.0 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of June 30, 2024, were 14.8 percent and 25 times, respectively.

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 June 30, 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 June 30, 2024;
- the condensed statement of comprehensive income for the three-month and six-month period ended June 30, 2024;
- the condensed statement of changes in equity for the six-month period ended June 30, 2024;
- the condensed statement of cash flows for the six-month period ended June 30, 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 June 30, 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.

A handwritten signature in blue ink, consisting of a stylized 'A' and 'R' with a large 'L' and 'U' at the end, all connected by a continuous line.

C. P. C. Alejandro Ruiz Luna

Mexico City, July 15, 2024

Interim Condensed Statement of Financial Position

in thousands of Mexican pesos	Note	June 30, 2024	December 31, 2023
Assets			
Current assets:			
Cash and cash equivalents	4	\$ 13,699,196	\$ 3,322,815
Trade receivables		76,453	100,528
Value added tax and other receivables		576,283	678,406
Prepaid expenses		111,969	4,586
Exchange rate options		3,589	2,409
		14,467,490	4,108,744
Non-current assets:			
Investment properties	5	98,559,469	83,406,806
Other investment properties		66,632	58,658
Exchange rate options		105,325	36,703
Other assets		7,351	9,569
		98,738,777	83,511,736
Total assets		\$ 113,206,267	\$ 87,620,480
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 145,148	\$ 166,482
Deferred income		20,022	49,451
Due to related parties	6	881,064	15,877
Current portion of debt	7	43,517	62,219
		1,089,751	294,029
Non-current liabilities:			
Debt	7	16,818,875	15,473,071
Security deposits		415,473	378,360
		17,234,348	15,851,431
Total liabilities		18,324,099	16,145,460
Equity:			
CBFI holders' capital	8	50,228,615	38,885,136
Other equity accounts and retained earnings		44,653,553	32,589,884
Total equity		94,882,168	71,475,020
Total liabilities and equity		\$ 113,206,267	\$ 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 June 30,		For the six months ended June 30,	
		2024	2023	2024	2023
Revenues:					
Rental income		\$ 1,347,645	\$ 1,217,790	\$ 2,679,356	\$ 2,473,290
Rental recoveries		130,993	114,469	272,320	260,630
Other property income		33,320	23,313	72,525	42,749
		1,511,958	1,355,572	3,024,201	2,776,669
Operating expenses and other income and expenses:					
Operating and maintenance		(125,403)	(95,892)	(220,233)	(189,313)
Utilities		(15,552)	(10,906)	(39,687)	(20,716)
Property management fee	6	(43,753)	(36,351)	(85,150)	(75,427)
Real estate taxes		(32,660)	(29,869)	(65,348)	(59,878)
Non-recoverable operating expense		(8,771)	(16,843)	(23,006)	(25,715)
Gain on valuation of investment properties	5	670,024	3,530,974	7,065,268	3,653,021
Asset management fee	6	(168,406)	(130,225)	(325,567)	(262,894)
Incentive fee	8	(716,392)	(1,028,451)	(716,392)	(1,028,451)
Professional fees		(18,446)	(23,680)	(39,268)	(42,419)
Interest income		164,900	67,112	238,402	101,272
Finance costs	9	(169,118)	(178,392)	(335,874)	(365,429)
Loss on early extinguishment of debt		-	(19,067)	-	(19,067)
Unrealized gain (loss) on exchange rate hedge instruments		60,146	(16,465)	47,629	(46,173)
Realized loss on exchange rate hedge instruments		(8,729)	(6,968)	(15,667)	(12,142)
Net exchange (loss) gain		(54,422)	35,203	(45,621)	82,377
Other general and administrative expenses		(19,825)	(9,674)	(28,508)	(12,392)
		(486,407)	2,030,506	5,410,978	1,676,654
Net income		1,025,551	3,386,078	8,435,179	4,453,323
Other comprehensive gain (loss):					
<i>Items that are not reclassified subsequently to profit or loss:</i>					
Translation gain (loss) from functional currency to reporting currency		8,562,131	(3,633,010)	7,199,856	(7,552,041)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Unrealized gain on interest rate hedge instruments		223	208	425	427
		8,562,354	(3,632,802)	7,200,281	(7,551,614)
Total comprehensive income (loss)		\$ 9,587,905	\$ (246,724)	\$ 15,635,460	\$ (3,098,291)
Earnings per CBFi	10	\$ 0.78	\$ 3.09	\$ 6.67	\$ 4.21

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

Interim Condensed Statement of Changes in Equity

For the six months ended June 30, 2024, and 2023

in thousands of Mexican pesos	Note	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	8	-	-	-	-	(1,440,780)	(1,440,780)
CBFIs issued	8	101,837,871	6,903,952	-	-	-	6,903,952
CBFIs to be issued	8	15,211,864	1,028,451	-	-	-	1,028,451
Rights offering issuance costs	8	-	(196,985)	-	-	-	(196,985)
Other comprehensive income:							
Translation loss from functional currency to reporting currency		-	-	(7,552,041)	-	-	(7,552,041)
Unrealized gain on interest rate hedge instruments		-	-	427	-	-	427
Net income		-	-	-	-	4,453,323	4,453,323
Total comprehensive (loss) income		-	-	(7,551,614)	-	4,453,323	(3,098,291)
Balance as of June 30, 2023		1,138,919,227	\$ 38,885,136	\$ (2,516,636)	\$ (5,000)	\$ 26,825,193	\$ 63,188,693
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	8	26,632,414	1,955,832	-	-	(3,571,791)	(1,615,959)
CBFIs issued	8	138,000,000	9,660,000	-	-	-	9,660,000
Rights offering issuance costs	8	-	(272,353)	-	-	-	(272,353)
Other comprehensive income:							
Translation gain from functional currency to reporting currency		-	-	7,199,856	-	-	7,199,856
Unrealized gain on interest rate hedge instruments		-	-	425	-	-	425
Net income		-	-	-	-	8,435,179	8,435,179
Total comprehensive gain income		-	-	7,200,281	-	8,435,179	15,635,460
Balance as of June 30, 2024		1,319,956,367	\$ 50,228,615	\$ 3,523,223	\$ (5,000)	\$ 41,135,330	\$ 94,882,168

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 six months ended June 30,	
	2024	2023
Operating activities:		
Net income	\$ 8,435,179	\$ 4,453,323
Adjustments for:		
Gain on valuation of investment properties	(7,065,268)	(3,653,021)
Incentive fee	716,392	1,028,451
Allowance for uncollectible trade receivables	6,665	5,107
Finance costs	335,874	350,050
Interest income	(238,402)	(101,272)
Loss on early extinguishment of debt	-	19,067
Realized loss on exchange rate hedge instruments	15,667	12,142
Unrealized (gain) loss on exchange rate hedge instruments	(47,629)	46,173
Net unrealized exchange loss (gain)	47,966	(89,308)
Straight-line of lease rental revenue	5,160	(21,606)
Change in:		
Trade receivables	32,877	(37,274)
Value added tax and other receivables	161,720	(50,706)
Prepaid expenses	(107,029)	(96,823)
Other assets	3,051	8,440
Trade payables	(35,946)	(2,457)
Due to related parties	863,788	(41,136)
Security deposits	3,878	7,515
Deferred income	(33,777)	(35,384)
Net cash generated from operating activities	3,100,166	1,801,281
Investing activities:		
Acquisition of investment properties	(101,526)	(1,285,752)
Proceeds from disposal of investment properties	-	478,856
Capital expenditures on investment properties	(318,302)	(272,050)
Interest income	238,402	101,272
Net cash used in investing activities	(181,426)	(977,674)
Financing activities:		
Acquisition of exchange rate options	-	(37,246)
Dividends paid	(1,615,959)	(1,440,780)
Payments on debt	(36,979)	(31,038)
Interest paid	(320,198)	(337,529)
CBFIs issued, related to the rights offering	9,660,000	6,877,831
Rights offering issuance costs	(267,060)	(196,985)
Net cash generated from financing activities	7,419,804	4,834,253
Net increase in cash and cash equivalents	10,338,544	5,657,860
Effect of foreign currency exchange rate changes on cash and cash equivalents	37,837	(580,846)
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	\$ 13,699,196	\$ 7,781,591
Non-cash transactions:		
CBFIs issued, related to the incentive fee	-	1,028,451
Dividends in CBFIs	(1,955,832)	-
Incentive fee	(716,392)	-
Dispositions cost to be paid	-	14,303
Total non-cash transactions	\$ (2,672,224)	\$ 1,042,754

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

Notes to Interim Condensed Financial Statements

As of June 30, 2024, and December 31, 2023, and for the three and six months ended June 30, 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. Institución de Banca Múltiple, Grupo Financiero Actinver, División 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 Raíces, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition 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 June 30, 2024, and December 31, 2023, and for the three and six months ended June 30, 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 material accounting policies

The material accounting policies, judgments and estimates 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 material impact on the condensed interim financial statements as of June 30, 2024, of FIBRAPL.

4. Cash and cash equivalents

Cash and cash equivalents of FIBRAPL were as follows:

in thousands of Mexican pesos	June 30, 2024	December 31, 2023
Cash	\$ 348,447	\$ 338,535
Cash equivalents	13,350,749	2,984,280
Cash and cash equivalents	\$ 13,699,196	\$ 3,322,815

5. Investment properties

The reconciliation of investment properties is as follows:

in thousands of Mexican pesos	For the six months ended June 30,	
	2024	2023
Beginning balance	\$ 83,406,806	\$ 74,733,756
Translation effect from functional currency (*)	7,714,620	(8,956,377)
Acquisition of investment property (**)	101,526	1,285,752
Capital expenditures, leasing commissions and tenant improvements	318,302	272,050
Straight-line of lease rental revenue	(47,053)	49,042
Gain on valuation of investment properties	7,065,268	3,653,021
Investment properties	\$ 98,559,469	\$ 71,037,244

*- 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:

	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022
Exchange rate	18.3773	16.8935	17.1187	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

		June 30,
	2024	2023
Occupancy rate	98.4%	98.0%
Risk adjusted discount rates	From 8.25% to 11.25% Weighted Avg. 9.05%	From 8.25% to 11.25% Weighted Avg. 9.36%
Risk adjusted capitalization rates	From 6.25% to 9.25% Weighted Avg. 6.99%	From 6.75% to 9.75% Weighted Avg. 7.73%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- Expected market rental income per market were higher (lower)
- Vacancy periods were shorter (longer)
- The occupancy rate was higher (lower)
- Rent-free periods were shorter (longer) or
- 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	June 30, 2024	December 31, 2023
Property management fee	\$ 15,011	\$ 14,366
Asset management fee	-	1,511
Incentive fee	866,053	-
Total due to related parties	\$ 881,064	\$ 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:

in thousands of Mexican pesos	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Asset management fee	\$ (168,406)	\$ (130,225)	\$ (325,567)	\$ (262,894)
Property management fee	\$ (43,753)	\$ (36,351)	\$ (85,150)	\$ (75,427)
Leasing commissions	\$ (4,313)	\$ (7,106)	\$ (25,236)	\$ (23,154)
Development fee	\$ (3,062)	\$ (4,218)	\$ (8,063)	\$ (13,238)
Maintenance costs	\$ (2,584)	\$ (2,059)	\$ (4,760)	\$ (4,050)
Incentive Fee	\$ (716,392)	\$ (1,028,451)	\$ (716,392)	\$ (1,028,451)

7. Debt

The following table summarizes the debt of FIBRAPL:

amounts in thousands	Denomination	Maturity date ^(*)	Rate	June 30, 2024		December 31, 2023	
				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%	\$ 51,945	\$ 954,609	\$ 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%	51,945	954,609	52,540	887,584
Metropolitan Life Insurance Company (Secured)	USD	Dec 7, 2026	5.18% ^(***)	65,723	1,207,811	66,714	1,127,033
Green bond (Unsecured)	USD	Apr 22, 2031	3.73%	70,000	1,286,411	70,000	1,182,545
Green bond (Unsecured)	USD	Nov 28, 2032	4.12%	375,000	6,891,488	375,000	6,335,063
Private Placement (Unsecured)	USD	Jul 1, 2039	3.48% ^(**)	300,000	5,513,190	300,000	5,068,050
Total				914,613	16,808,118	916,794	15,487,859
Debt interest accrued				6,613	121,571	6,613	111,709
Debt premium, net				2,220	40,798	2,664	45,004
Deferred financing cost				(5,882)	(108,095)	(6,470)	(109,282)
Total debt				917,564	16,862,392	919,601	15,535,290
Less: Current portion of debt				2,368	43,517	3,683	62,219
Total long term debt				\$ 915,196	\$ 16,818,875	\$ 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 June 30, 2024, and December 31, 2023, FIBRAPL has no outstanding balance.

During the six months ended June 30, 2024, and 2023, FIBRAPL paid interest on debt of \$18.5 million U. S. dollars (\$315.1 million Mexican pesos) and \$18.2 million U. S. dollars (\$337.5 million Mexican pesos), respectively.

As of June 30, 2024, FIBRAPL was in compliance with all of its covenants.

8. Equity

As of June 30, 2024, total CBFIs outstanding were 1,319,956,367.

Dividends

FIBRAPL distributed dividends as follows:

in millions, except per CBFI

		For the six months ended June 30, 2024					
Decree date	Distribution payment date	In cash		In CBFIs		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars		
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
Apr 17, 2024	May 2, 2024	777.7	46.5	-	-	0.5892	0.0353
Total distributions		\$ 1,615.9	\$ 95.1	\$ 1,955.8	\$ 113.5		

in millions, except per CBFI

		For the six months ended June 30, 2023					
Decree date	Distribution payment date	In cash		In CBFIs		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars		
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 offerings

On May 4, 2023, FIBRAPL issued 105,000,000 CBFIs at \$59.00 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs 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 price, on May 11, 2023, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 12,049,735 CBFIs at same price of offering per CBFI.

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

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.

Annual incentive fee

On June 5, 2023, FIBRAPL recorded \$1,028.5 million Mexican pesos based on the annual incentive fee. The payment of the incentive fee in CBFIs was approved in the ordinary holders meeting on July 3, 2023, for 16.4 million CBFIs.

On June 4, 2024, FIBRAPL accrued \$716.4 million Mexican pesos based on the annual incentive fee. The payment of incentive fee in CBFIs is subject to approval in the next ordinary holders meeting that is expected to be held during third quarter of 2024.

9. Finance costs

Finance cost of FIBRAPL were as follows:

in thousands of Mexican pesos	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Interest expense	\$ (162,397)	\$ (169,450)	\$ (322,847)	\$ (344,039)
Unused credit facility fee	(5,448)	(6,253)	(10,532)	(15,379)
Amortization of deferred finance cost	(5,098)	(6,618)	(10,097)	(14,056)
Amortization of debt premium	3,825	3,929	7,602	8,045
Finance costs	\$ (169,118)	\$ (178,392)	\$ (335,874)	\$ (365,429)

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 June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Net income	\$ 1,025,551	\$ 3,386,078	\$ 8,435,179	\$ 4,453,323
Weighted average number of CBFIs	1,319,956	1,094,091	1,263,856	1,058,331
Basic and diluted earnings per CBFI	\$ 0.78	\$ 3.09	\$ 6.67	\$ 4.21

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:

in thousands of Mexican pesos	As of June 30, 2024				
	Carrying amount		Fair value		
	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	\$ 98,559,469	\$ -	\$ -	\$ 98,559,469	\$ 98,559,469
Other investment properties	66,632	-	-	66,632	66,632
Exchange rate options	108,914	-	108,914	-	108,914
	\$ 98,735,015	\$ -	\$ 108,914	\$ 98,626,101	\$ 98,735,015
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 13,699,196	\$ -	\$ -	\$ -	-
Trade receivables	76,453	-	-	-	-
Other receivables	9,849	-	-	-	-
	\$ 13,785,498	\$ -	\$ -	\$ -	-
Financial liabilities not measured at fair value					
Trade payables	\$ 145,148	\$ -	\$ -	\$ -	-
Due to related parties	881,064	-	-	-	-
Debt	16,862,392	-	14,624,060	-	14,624,060
	\$ 17,888,604	\$ -	\$ 14,624,060	\$ -	\$ 14,624,060

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

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 June 30, 2024, and December 31, 2023, and for the three and six months ended June 30, 2024, and 2023, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net Operating Income, including the different concepts to get to Net Income.

in thousands of Mexican pesos	For the three months ended June 30, 2024						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	\$ 560,491	\$ 160,668	\$ 193,900	\$ 182,479	\$ 134,977	\$ 115,130	1,347,645
Rental recoveries	51,555	8,959	23,539	20,506	13,768	12,666	130,993
Other property income	12,878	3,428	1,133	3,367	8,740	3,774	33,320
	624,924	173,055	218,572	206,352	157,485	131,570	1,511,958
Expenses:							
Operating and maintenance	(46,196)	(16,766)	(17,681)	(17,970)	(11,525)	(15,265)	(125,403)
Utilities	(8,283)	(1,257)	(3,634)	(1,090)	(594)	(694)	(15,552)
Property management fee	(18,612)	(3,723)	(6,687)	(5,928)	(4,869)	(3,934)	(43,753)
Real estate taxes	(14,779)	(2,292)	(1,148)	(5,018)	(3,514)	(5,909)	(32,660)
Non-recoverable operating expenses	523	(2,582)	(418)	(2,059)	(1,517)	(2,718)	(8,771)
	\$ 537,577	\$ 146,435	\$ 189,004	\$ 174,287	\$ 135,466	\$ 103,050	\$ 1,285,819

in thousands of Mexican pesos	For the three months ended June 30, 2023						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	\$ 533,243	\$ 152,681	\$ 156,559	\$ 176,577	\$ 115,364	\$ 83,366	\$ 1,217,790
Rental recoveries	41,007	9,808	19,184	19,062	12,172	13,236	114,469
Other property income	4,423	2,665	5,792	3,513	6,635	285	23,313
	578,673	165,154	181,535	199,152	134,171	96,887	1,355,572
Expenses:							
Operating and maintenance	(36,428)	(12,396)	(11,127)	(13,281)	(10,893)	(11,767)	(95,892)
Utilities	(5,123)	(1,387)	(1,809)	(1,711)	(264)	(612)	(10,906)
Property management fee	(15,729)	(3,162)	(5,226)	(4,914)	(4,454)	(2,866)	(36,351)
Real estate taxes	(14,363)	(2,871)	(1,324)	(3,993)	(3,847)	(3,471)	(29,869)
Non-recoverable operating expenses	(6,121)	(3,826)	(1,262)	(1,626)	(1,318)	(2,690)	(16,843)
	\$ 500,909	\$ 141,512	\$ 160,787	\$ 173,627	\$ 113,395	\$ 75,481	\$ 1,165,711

in thousands of Mexican pesos	For the three months ended June 30,	
	2024	2023
Gross Profit	\$ 1,285,819	\$ 1,165,711
Gain on valuation of investment properties	670,024	3,530,974
Asset management fee	(168,406)	(130,225)
Incentive fee	(716,392)	(1,028,451)
Professional fees	(18,446)	(23,680)
Interest income	164,900	67,112
Finance costs	(169,118)	(178,392)
Loss on early extinguishment of debt	-	(19,067)
Unrealized gain (loss) on exchange rate hedge instruments	60,146	(16,465)
Realized loss on exchange rate hedge instruments	(8,729)	(6,968)
Net exchange (loss) gain	(54,422)	35,203
Other general and administrative expenses	(19,825)	(9,674)
Net income	\$ 1,025,551	\$ 3,386,078

in thousands Mexican pesos	For the six months ended June 30, 2024						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	\$ 1,127,858	\$ 309,434	\$ 378,328	\$ 360,721	\$ 264,194	\$ 238,821	\$ 2,679,356
Rental recoveries	108,948	24,551	41,609	39,834	30,031	27,347	272,320
Other property income	24,981	6,160	6,355	6,908	17,004	11,117	72,525
	1,261,787	340,145	426,292	407,463	311,229	277,285	3,024,201
Expenses:							
Operating and maintenance	(82,376)	(29,164)	(29,367)	(32,053)	(21,600)	(25,673)	(220,233)
Utilities	(22,569)	(5,136)	(6,058)	(3,620)	(1,050)	(1,254)	(39,687)
Property management fee	(36,375)	(7,424)	(12,992)	(11,683)	(9,336)	(7,340)	(85,150)
Real estate taxes	(29,557)	(4,613)	(2,296)	(10,036)	(7,028)	(11,818)	(65,348)
Non-recoverable operating expenses	(7,190)	(4,689)	(1,315)	(5,433)	(2,176)	(2,203)	(23,006)
	\$ 1,083,720	\$ 289,119	\$ 374,264	\$ 344,638	\$ 270,039	\$ 228,997	\$ 2,590,777

in thousands Mexican pesos	For the six months ended June 30, 2023						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	\$ 1,065,267	\$ 308,557	\$ 317,598	\$ 358,321	\$ 246,780	\$ 176,767	\$ 2,473,290
Rental recoveries	110,140	24,981	40,691	29,855	26,053	28,910	260,630
Other property income	8,721	4,395	9,816	6,241	12,473	1,103	42,749
	1,184,128	337,933	368,105	394,417	285,306	206,780	2,776,669
Expenses:							
Operating and maintenance	(76,452)	(24,307)	(22,040)	(24,251)	(21,748)	(20,515)	(189,313)
Utilities	(10,131)	(2,213)	(3,437)	(2,884)	(776)	(1,275)	(20,716)
Property management fee	(30,258)	(8,371)	(10,401)	(10,130)	(9,110)	(7,157)	(75,427)
Real estate taxes	(28,726)	(5,788)	(2,648)	(7,985)	(7,788)	(6,943)	(59,878)
Non-recoverable operating expenses	(10,589)	(4,633)	(1,964)	(1,855)	(2,959)	(3,715)	(25,715)
	\$ 1,027,972	\$ 292,621	\$ 327,615	\$ 347,312	\$ 242,925	\$ 167,175	\$ 2,405,620

	For the six months ended June 30,	
	2024	2023
Gross Profit	\$ 2,590,777	\$ 2,405,620
Gain on valuation of investment properties	7,065,268	3,653,021
Asset management fees	(325,567)	(262,894)
Incentive fee	(716,392)	(1,028,451)
Professional fees	(39,268)	(42,419)
Finance cost	238,402	101,272
Interest income	(335,874)	(365,429)
Loss on early extinguishment of debt	-	(19,067)
Unrealized gain (loss) on exchange rate hedge instruments	47,629	(46,173)
Realized loss on exchange rate hedge instruments	(15,667)	(12,142)
Net exchange (loss) gain	(45,621)	82,377
Other general and administrative expenses	(28,508)	(12,392)
Net income	\$ 8,435,179	\$ 4,453,323

	As of June 30, 2024						
in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt Total
Investment properties:							
Land	\$ 8,621,984	\$ 1,916,550	\$ 2,669,193	\$ 2,972,418	\$ 1,676,010	\$ 1,855,740	\$ - 19,711,895
Buildings	34,487,933	7,666,201	10,676,770	11,889,672	6,704,039	7,422,959	- 78,847,574
Investment properties	\$ 43,109,917	\$ 9,582,751	\$ 13,345,963	\$ 14,862,090	\$ 8,380,049	\$ 9,278,699	\$ - 98,559,469
Other investment properties	\$ 66,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - 66,632
Debt	\$ 441,626	\$ 963,211	\$ 1,112,955	\$ 652,784	\$ -	\$ -	\$ 13,691,816 16,862,392

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

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of June 30, 2024.

14. Subsequent events

On July 9, 2024, FIBRAPL acquired one Class-A logistics facility located in Reynosa with a leasable area of 274,047 square feet for \$26.1 million U.S. dollars (\$470.0 million Mexican Pesos).

15. Financial statements approval

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

* * * * *



Los Altos #5, Guadalajara, Mexico

SECOND QUARTER 2024

FIBRA Prologis Supplemental Financial Information

Unaudited

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

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



Apodaca Building 3, Monterrey, Mexico

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2Q 2024 Supplemental



Toluca #3, Mexico City, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 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

98.4%^(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	34.0%	95.7%

CONSUMPTION-DRIVEN MARKETS

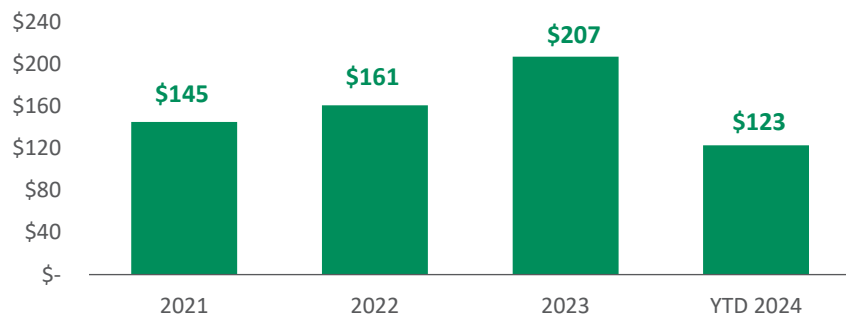
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
30.3 MSF	66.0%	99.8%



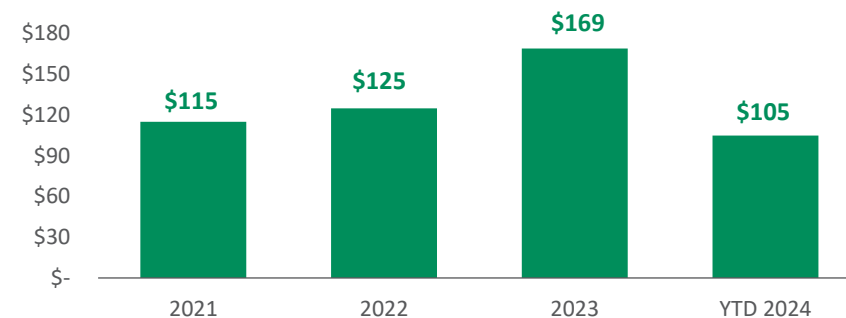
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



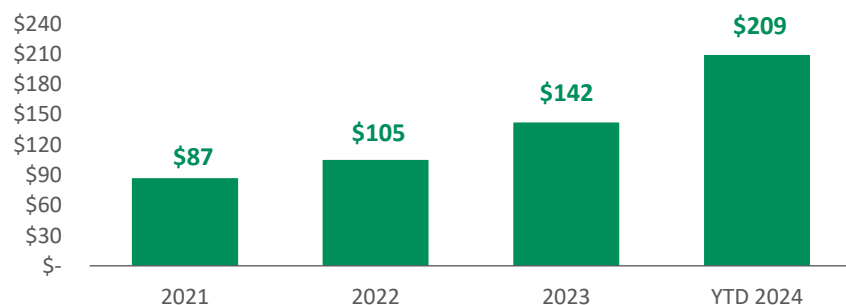
AFFO

(in millions of US\$)



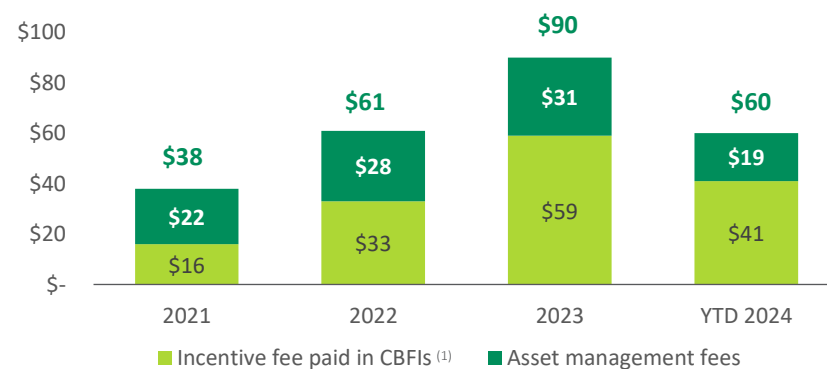
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

Company Performance

2Q 2024 Supplemental

in thousands, except per CBFi amounts

	For the three months ended									
	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,511,958	89,737	1,512,243	88,507	1,463,753	83,121	1,365,918	81,004	1,355,572	75,256
Gross Profit	1,285,819	76,574	1,304,958	76,297	1,237,469	70,339	1,159,612	69,128	1,165,711	64,632
Net Income	1,025,551	62,092	7,409,628	423,125	3,590,664	204,091	6,987,969	410,980	3,386,078	184,582
AMEFIBRA FFO ^(B)	1,071,972	64,049	1,017,163	59,414	952,547	54,132	939,024	56,310	883,206	48,799
FFO, as modified by FIBRA Prologis ^(B)	1,070,699	63,976	1,015,941	59,342	951,308	54,061	937,825	56,239	880,517	48,648
AFFO ^(B)	929,719	55,735	846,291	49,500	744,661	42,245	760,421	45,820	754,481	41,505
Adjusted EBITDA	1,090,535	65,207	1,109,195	64,775	1,147,322	65,245	1,105,755	66,122	1,072,683	59,408
Net earnings per CBFi	0.7770	0.0470	6.1383	0.3505	3.1136	0.1770	6.1356	0.3609	3.0949	0.1687
AMEFIBRA FFO ^(B) per CBFi	0.8121	0.0485	0.8426	0.0492	0.8260	0.0469	0.8245	0.0494	0.8073	0.0446
FFO, as modified by FIBRA Prologis ^(B) per CBFi	0.8112	0.0485	0.8416	0.0492	0.8249	0.0469	0.8234	0.0494	0.8048	0.0445

Highlights

Company Fees

2Q 2024 Supplemental

in thousands

	For the three months ended									
	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Asset management fee	(168,406)	(9,828)	(157,161)	(9,245)	(154,288)	(8,753)	(133,809)	(7,853)	(130,225)	(7,329)
Property management fee	(43,753)	(2,517)	(41,397)	(2,452)	(41,292)	(2,373)	(39,256)	(2,269)	(36,351)	(2,097)
Leasing commissions	(4,313)	(254)	(20,923)	(1,233)	(8,211)	(468)	(19,429)	(1,137)	(7,106)	(398)
Development fee	(3,062)	(177)	(5,001)	(295)	(2,744)	(157)	(1,720)	(100)	(4,218)	(237)
Incentive fee	(716,392)	(40,626)	-	-	-	-	-	-	(1,028,451)	(58,747)

FEE SUMMARY

	Fee Type	Calculation	Payment Frequency
Operating Fees	Property Management	3% x collected revenues	Monthly
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 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
	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
Administration Fees	Incentive	Hurdle rate	9%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBFIs ^(D)
		Lock up	6 months
			Annually at IPO ^(E) anniversary

A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.

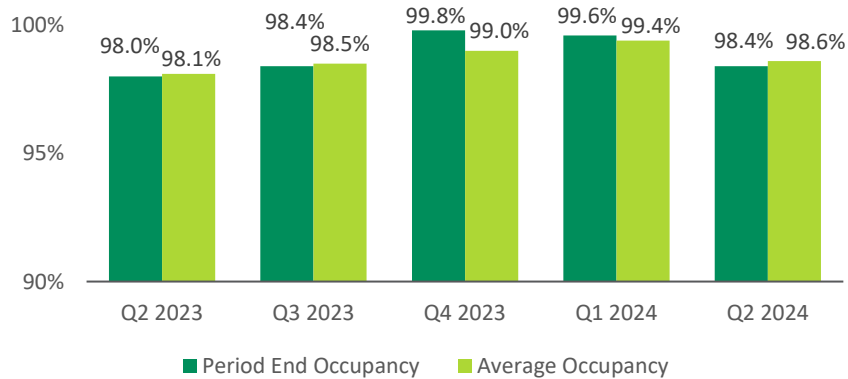
B. 50% of the applicable fee rate of new lease schedule.

C. Effective March 1, 2024, the previous Asset Management Fee was 0.75% annual x appraised asset value.

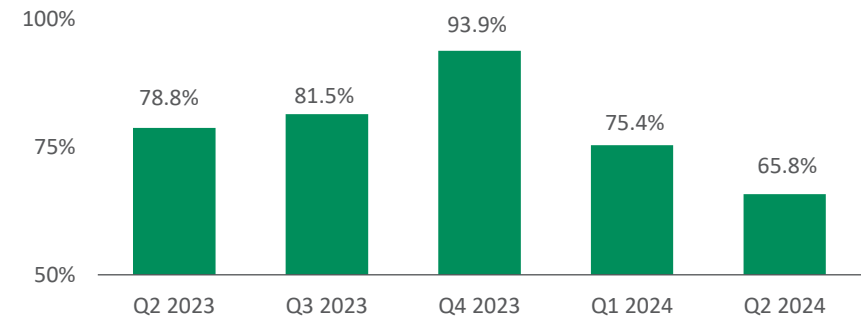
D. Approved by holders.

E. Initial Public Offering.

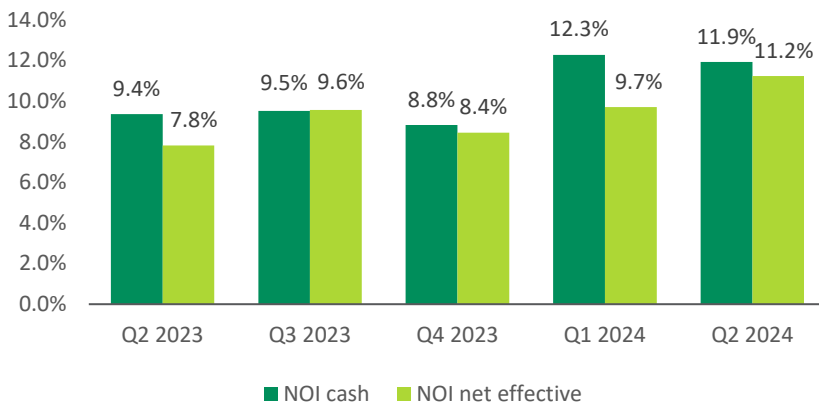
OCCUPANCY – OPERATING PORTFOLIO



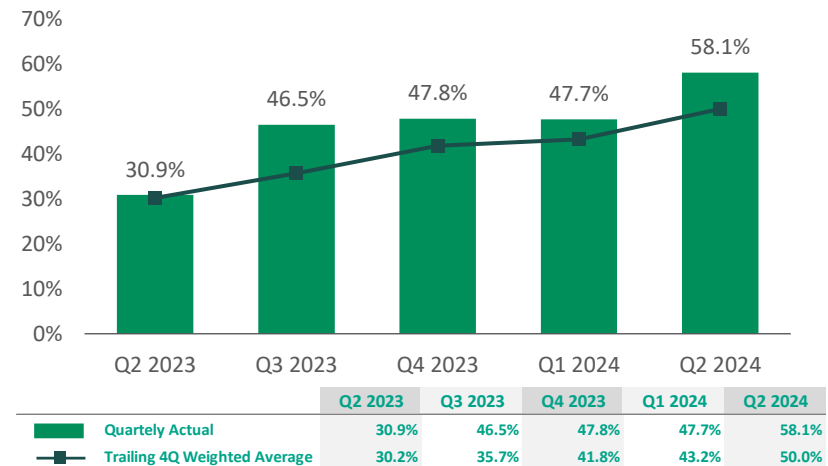
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



US Dollars in thousands except per CBFI amounts

FX = Ps\$19.0 per US\$1.00

Financial Performance	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

Financial Information

Interim Condensed Statements of Financial Position

2Q 2024 Supplemental

in thousands	June 30, 2024		December 31, 2023	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash and cash equivalents	13,699,196	745,442	3,322,815	196,692
Trade receivables	76,453	4,161	100,528	5,950
Value added tax and other receivables	576,283	31,358	678,406	40,158
Prepaid expenses	111,969	6,094	4,586	270
Exchange rate options	3,589	195	2,409	143
	14,467,490	787,250	4,108,744	243,213
Non-current assets:				
Investment properties	98,559,469	5,363,110	83,406,806	4,937,213
Other investment properties	66,632	3,626	58,658	3,472
Exchange rate options	105,325	5,732	36,703	2,172
Other assets	7,351	400	9,569	566
	98,738,777	5,372,868	83,511,736	4,943,423
Total assets	113,206,267	6,160,118	87,620,480	5,186,636
Liabilities and Equity:				
Current liabilities:				
Trade payables	145,148	7,899	166,482	9,855
Deferred income	20,022	1,089	49,451	2,927
Due to related parties	881,064	47,943	15,877	940
Current portion of debt	43,517	2,368	62,219	3,683
	1,089,751	59,299	294,029	17,405
Non-current liabilities:				
Debt	16,818,875	915,196	15,473,071	915,918
Security deposits	415,473	22,608	378,360	22,397
	17,234,348	937,804	15,851,431	938,315
Total liabilities	18,324,099	997,103	16,145,460	955,720
Equity:				
CBFI Holders' capital	50,228,615	2,896,152	38,885,136	2,272,028
Other equity accounts and retained earnings	44,653,553	2,266,863	32,589,884	1,958,888
Total equity	94,882,168	5,163,015	71,475,020	4,230,916
Total liabilities and equity	113,206,267	6,160,118	87,620,480	5,186,636
in thousands of US\$				
	June 30, 2024		December 31, 2023	
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties	5,366,736	3,320,146	4,940,685	3,296,964

Financial Information

Interim Condensed Statements of Comprehensive Income

2Q 2024 Supplemental

in thousands, except per CBFI amounts	For the three months ended June 30,				For the six months ended June 30,			
	2024		2023		2024		2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Rental income	1,347,645	79,876	1,217,790	67,696	2,679,356	157,787	2,473,290	134,198
Rental recoveries	130,993	7,758	114,469	6,379	272,320	16,076	260,630	14,145
Other property income	33,320	2,103	23,313	1,181	72,525	4,381	42,749	2,159
	1,511,958	89,737	1,355,572	75,256	3,024,201	178,244	2,776,669	150,502
Operating expenses:								
Operating and maintenance	(125,403)	(7,286)	(95,892)	(5,379)	(220,233)	(12,871)	(189,313)	(10,374)
Utilities	(15,552)	(984)	(10,906)	(613)	(39,687)	(2,402)	(20,716)	(1,136)
Property management fee	(43,753)	(2,517)	(36,351)	(2,097)	(85,150)	(4,969)	(75,427)	(4,234)
Real estate taxes	(32,660)	(1,913)	(29,869)	(1,581)	(65,348)	(3,828)	(59,878)	(3,169)
Non-recoverable operating expenses	(8,771)	(463)	(16,843)	(954)	(23,006)	(1,303)	(25,715)	(1,437)
	(226,139)	(13,163)	(189,861)	(10,624)	(433,424)	(25,373)	(371,049)	(20,350)
Gross profit	1,285,819	76,574	1,165,711	64,632	2,590,777	152,871	2,405,620	130,152
Other income (expenses):								
Gains on valuation of investment properties	670,024	38,899	3,530,974	194,371	7,065,268	402,788	3,653,021	200,901
Asset management fee	(168,406)	(9,828)	(130,225)	(7,329)	(325,567)	(19,073)	(262,894)	(14,524)
Incentive fee	(716,392)	(40,626)	(1,028,451)	(58,747)	(716,392)	(40,626)	(1,028,451)	(58,747)
Professional fees	(18,446)	(1,085)	(23,680)	(1,319)	(39,268)	(2,311)	(42,419)	(2,363)
Interest income	164,900	9,456	67,112	3,881	238,402	13,815	101,272	5,750
Interest expense	(162,397)	(9,414)	(169,450)	(9,555)	(322,847)	(18,831)	(344,039)	(18,962)
Amortization of debt premium	3,825	222	3,929	222	7,602	444	8,045	444
Amortization of deferred financing cost	(5,098)	(295)	(6,618)	(373)	(10,097)	(589)	(14,056)	(774)
Losses on early extinguishment of debt, net	-	-	(19,067)	(1,055)	-	-	(19,067)	(1,055)
Unused credit facility fee	(5,448)	(304)	(6,253)	(363)	(10,532)	(607)	(15,379)	(863)
Unrealized gain (loss) on exchange rate hedge instruments	60,146	3,273	(16,465)	(962)	47,629	2,522	(46,173)	(2,604)
Realized losses on exchange rate hedge instruments	(8,729)	(475)	(6,968)	(407)	(15,667)	(891)	(12,142)	(693)
Unrealized exchange (loss) gain, net	(58,926)	(3,430)	38,570	2,327	(47,966)	(2,785)	89,308	5,042
Realized exchange gain (loss), net	4,504	269	(3,367)	(200)	2,345	148	(6,931)	(391)
Non-recoverable withholding tax related to interest income	(15,618)	(896)	(1,893)	(111)	(21,658)	(1,255)	(2,474)	(143)
Other general and administrative expenses	(4,207)	(248)	(7,781)	(430)	(6,850)	(403)	(9,918)	(541)
	(260,268)	(14,482)	2,220,367	119,950	5,844,402	332,346	2,047,703	110,477
Net income	1,025,551	62,092	3,386,078	184,582	8,435,179	485,217	4,453,323	240,629
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation gain (loss) from functional currency to reporting currency	8,562,131	99,637	(3,633,010)	4,658	7,199,856	99,892	(7,552,041)	3,053
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized gain on interest rate of hedge instruments	223	12	208	12	425	24	427	24
	8,562,354	99,649	(3,632,802)	4,670	7,200,281	99,916	(7,551,614)	3,077
Total comprehensive income (loss) for the period	9,587,905	161,741	(246,724)	189,252	15,635,460	585,133	(3,098,291)	243,706
Earnings per CBFI (A)	0.7770	0.0470	3.0949	0.1687	6.6717	0.3838	4.2079	0.2274

Financial Information

2Q 2024 Supplemental

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

in thousands	For the three months ended June 30,				For the six months ended June 30,			
	2024		2023		2024		2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO								
Revenues	1,511,958	89,737	1,355,572	75,256	3,024,201	178,244	2,776,669	150,502
Operating expenses	(226,139)	(13,163)	(189,861)	(10,624)	(433,424)	(25,373)	(371,049)	(20,350)
Gross profit	1,285,819	76,574	1,165,711	64,632	2,590,777	152,871	2,405,620	130,152
Other (expenses) income, net	(260,268)	(14,482)	2,220,367	119,950	5,844,402	332,346	2,047,703	110,477
Net Income	1,025,551	62,092	3,386,078	184,582	8,435,179	485,217	4,453,323	240,629
Gains on valuation of investment properties	(670,024)	(38,899)	(3,530,974)	(194,371)	(7,065,268)	(402,788)	(3,653,021)	(200,901)
Unrealized (gain) loss on exchange rate hedge instruments	(60,146)	(3,273)	16,465	962	(47,629)	(2,522)	46,173	2,604
Unrealized exchange loss (gain), net	58,926	3,430	(38,570)	(2,327)	47,966	2,785	(89,308)	(5,042)
Losses on early extinguishment of debt, net	-	-	19,067	1,055	-	-	19,067	1,055
Amortization of deferred financing costs	5,098	295	6,618	373	10,097	589	14,056	774
Amortization of debt premium	(3,825)	(222)	(3,929)	(222)	(7,602)	(444)	(8,045)	(444)
Incentive fee paid in CBFIs ^(B)	716,392	40,626	1,028,451	58,747	716,392	40,626	1,028,451	58,747
AMEFIBRA FFO	1,071,972	64,049	883,206	48,799	2,089,135	123,463	1,810,696	97,422
Amortization of deferred financing costs	(5,098)	(295)	(6,618)	(373)	(10,097)	(589)	(14,056)	(774)
Amortization of debt premium	3,825	222	3,929	222	7,602	444	8,045	444
FFO, as modified by FIBRA Prologis	1,070,699	63,976	880,517	48,648	2,086,640	123,318	1,804,685	97,092
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	4,403	252	(5,805)	(362)	5,160	430	(21,606)	(1,221)
Property improvements	(90,675)	(5,316)	(75,417)	(4,271)	(173,117)	(10,166)	(165,264)	(9,071)
Tenant improvements	(28,936)	(1,653)	(21,011)	(1,186)	(48,616)	(2,812)	(46,830)	(2,563)
Leasing commissions	(27,045)	(1,597)	(26,492)	(1,475)	(96,202)	(5,659)	(59,956)	(3,250)
Amortization of debt premium	(3,825)	(222)	(3,929)	(222)	(7,602)	(444)	(8,045)	(444)
Amortization of deferred financing costs	5,098	295	6,618	373	10,097	589	14,056	774
AFFO	929,719	55,735	754,481	41,505	1,776,360	105,256	1,517,040	81,317

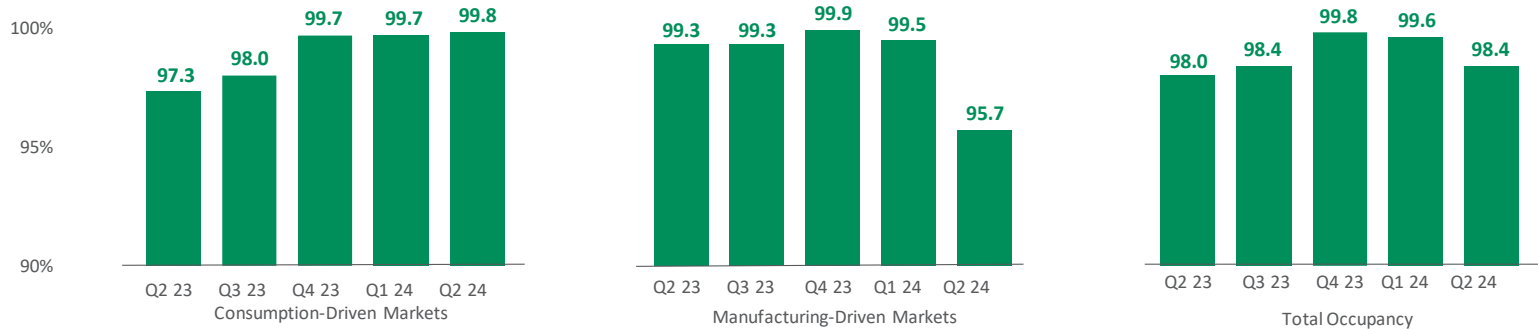
in thousands	For the three months ended June 30,				For the six months ended June 30,			
	2024		2023		2024		2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	1,025,551	62,092	3,386,078	184,582	8,435,179	485,217	4,453,323	240,629
Gains on valuation of investment properties	(670,024)	(38,899)	(3,530,974)	(194,371)	(7,065,268)	(402,788)	(3,653,021)	(200,901)
Interest income	(164,900)	(9,456)	(67,112)	(3,881)	(238,402)	(13,815)	(101,272)	(5,750)
Interest expense	162,397	9,414	169,450	9,555	322,847	18,831	344,039	18,962
Amortization of deferred financing costs	5,098	295	6,618	373	10,097	589	14,056	774
Amortization of debt premium	(3,825)	(222)	(3,929)	(222)	(7,602)	(444)	(8,045)	(444)
Early extinguishment of debt, net	-	-	19,067	1,055	-	-	19,067	1,055
Unused credit facility fee	5,448	304	6,253	363	10,532	607	15,379	863
Unrealized (gain) loss on exchange rate hedge instruments	(60,146)	(3,273)	16,465	962	(47,629)	(2,522)	46,173	2,604
Unrealized exchange loss (gain), net	58,926	3,430	(38,570)	(2,327)	47,966	2,785	(89,308)	(5,042)
Pro forma adjustments for acquisitions and dispositions	-	-	13,774	691	36,941	2,016	13,774	691
Incentive fee paid in CBFIs ^(B)	716,392	40,626	1,028,451	58,747	716,392	40,626	1,028,451	58,747
Non-recoverable withholding tax related to interest income	15,618	896	1,893	111	21,658	1,255	2,474	143
Adjusted EBITDA	1,090,535	65,207	1,007,464	55,638	2,242,711	132,357	2,085,090	112,331

Operations Overview

2Q 2024 Supplemental

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Square feet of leases commenced:					
Renewals	1,254	1,242	1,346	1,130	588
New leases	112	690	440	52	671
Total square feet of leases commenced	1,366	1,932	1,786	1,182	1,259
Average term of leases commenced (months)	50	63	56	76	64
Operating Portfolio:					
Trailing four quarters - leases commenced	6,213	6,666	6,436	6,266	6,159
Trailing four quarters - % of average portfolio	14.3%	15.3%	14.6%	14.2%	13.5%
Rent change - cash	15.7%	24.8%	25.9%	28.5%	26.7%
Rent change - net effective	30.9%	46.5%	47.8%	47.7%	58.1%

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	1	79	5,865	1.3%	22.5%
Juarez	1	105	4,790	2.2%	75.1%
Mexico City	5	629	17,071	3.7%	58.3%
Monterrey	3	238	7,315	3.3%	41.7%
Reynosa	-	-	5,178	0.0%	0.0%
Tijuana	3	208	6,590	3.2%	79.0%
Total	13	1,259	46,809	2.7%	58.1%

Operations Overview

Operating Metrics

2Q 2024 Supplemental

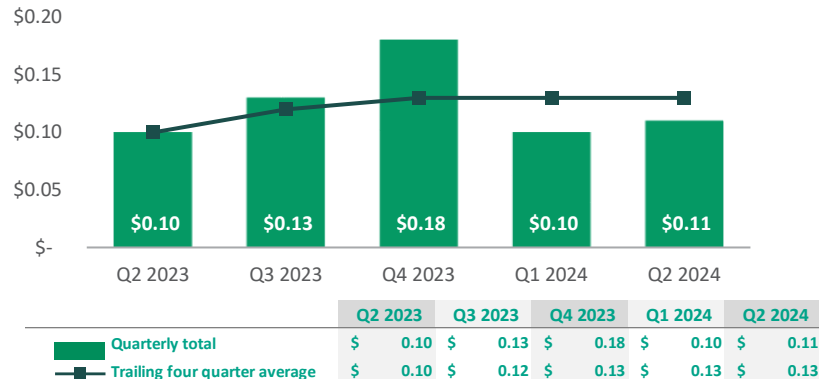
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

	Q2 2023		Q3 2023		Q4 2023		Q1 2024		Q2 2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	75,417	4,271	95,472	5,603	144,605	8,263	82,442	4,850	90,675	5,316
Tenant improvements	21,011	1,186	24,086	1,409	29,872	1,693	19,680	1,159	28,936	1,653
Leasing commissions	26,492	1,475	36,646	2,148	21,660	1,237	69,157	4,062	27,045	1,597
Total turnover costs	47,503	2,661	60,732	3,557	51,532	2,930	88,837	5,221	55,981	3,250
Total capital expenditures	122,920	6,932	156,204	9,160	196,137	11,193	171,279	10,071	146,656	8,566
Trailing four quarters - % of gross NOI		13.1%		12.8%		13.1%		13.3%		13.4%

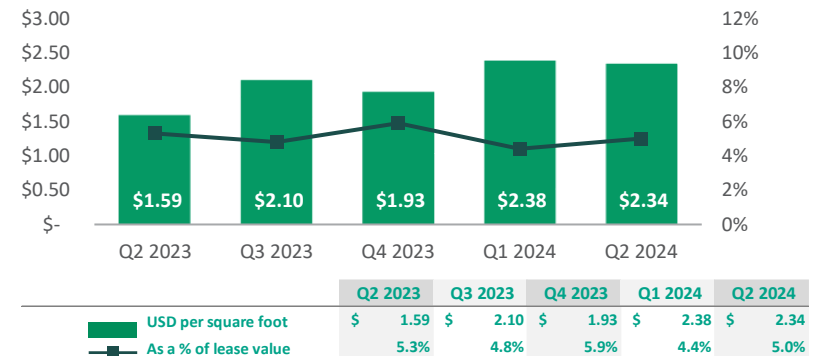
SAME STORE INFORMATION

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Square feet of population	41,282	41,266	41,244	43,681	43,681
Average occupancy	98.0%	98.4%	99.8%	99.6%	98.4%
Percentage change:					
NOI - Cash	9.4%	9.5%	8.8%	12.3%	11.9%
NOI - net effective	7.8%	9.6%	8.4%	9.7%	11.2%
Average occupancy	0.2%	(0.1%)	0.9%	1.2%	0.4%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



Operations Overview

2Q 2024 Supplemental

Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet				Net Effective Rent						Investment Properties Value			
		Total	% of Total	Occupied %	Leased %	Second Quarter NOI		Annualized		% of Total	Per Sq Ft		Total		% of Total
						Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$	
Consumption-Driven Markets															
Mexico City	68	17,070	36.4	99.7	99.7	529,500	31,533	2,180,743	118,665	39.4	128	6.97	42,472,919	2,311,163	42.9
Guadalajara	26	5,865	12.5	100.0	100.0	146,435	8,721	657,264	35,765	11.9	112	6.10	9,582,751	521,445	9.7
Monterrey	31	7,315	15.6	100.0	100.0	189,004	11,256	811,156	44,139	14.7	114	6.20	13,268,411	722,000	13.5
Total Consumption-Driven Markets	125	30,250	64.5	99.8	99.8	864,939	51,510	3,649,163	198,569	66.0	122	6.62	65,324,081	3,554,608	66.1
Manufacturing-Driven Markets															
Reynosa	30	5,178	11.0	99.8	99.8	135,466	8,067	589,764	32,092	10.7	115	6.25	8,380,049	456,000	8.5
Tijuana	48	6,590	14.1	97.6	99.6	174,287	10,379	787,467	42,850	14.2	122	6.67	14,862,090	808,720	15.1
Ciudad Juarez	31	4,790	10.2	88.8	88.8	103,050	6,137	503,170	27,380	9.1	118	6.44	9,278,699	504,900	9.4
Total Manufacturing-Driven Markets	109	16,558	35.3	95.7	96.5	412,803	24,583	1,880,401	102,322	34.0	119	6.47	32,520,838	1,769,620	33.0
Total operating portfolio	234	46,808	99.8	98.4	98.7	1,277,742	76,093	5,529,564	300,891	100	121	6.57	97,844,919	5,324,228	99.1
VAA Mexico City	2	92	0.2	0.0	0.0								158,045	8,600	0.2
Total operating properties	236	46,900	100.0	98.2	98.5	1,277,742	76,093	5,529,564	300,891	100	121	6.57	98,002,964	5,332,828	99.3
Intermodal facility ^(A)						8,077	481						347,331	18,900	0.4
Land reserve													77,552	4,220	0.1
Other investment properties ^(B)						991	59						91,666	4,988	0.1
Covered land play ^(C)													106,588	5,800	0.1
Total investment properties ^(D)		46,900	100.0			1,285,819	76,574						98,626,101	5,366,736	100.0

Third Party Valuation Metrics:

FIBRA Prologis Statistics	For the three months ended June 30, 2024	
	Range	Weighted Avg.
Capitalization Rates (%)	6.25% - 9.25%	7.1%
Discount Rates (%)	8.25% - 11.25%	9.2%
Term Cap Rates (%)	6.75% - 9.75%	7.6%
Market Rents (US \$/ Sq ft/ Yr)	\$5.50 - \$12.75	\$8.64

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

- A. 100% occupied as of June 30, 2024.
 B. Includes one office property located in Mexico City with an area of 23,023 square feet and one data center located in Guadalajara with an area of 21,508 square feet that was 100% occupied at June 30, 2024.
 C. 100% vacant as of June 30, 2024.
 D. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of June 30, 2024.

Operations Overview

Customer Information

2Q 2024 Supplemental

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 Dsv Panalpina A/S	2.8%	1,164
3 MELI PARTICIPACIONES SL	2.7%	1,075
4 AGENCE DES PARTICIPATIONS DE L'ETAT	2.6%	1,064
5 Onex Corporation	2.5%	1,045
6 Dick's Logistics, S.A.P.I. de C.V.	2.2%	937
7 El Puerto de Liverpool, S.A.B. de C.V.	2.1%	894
8 International Business Machines Corporation	2.0%	1,200
9 Deutsche Post AG (DHL)	1.9%	827
10 Uline, Inc.	1.8%	835
Top 10 Customers	24.4%	10,817

square feet and currency in thousands

Lease Expirations - Operating Portfolio

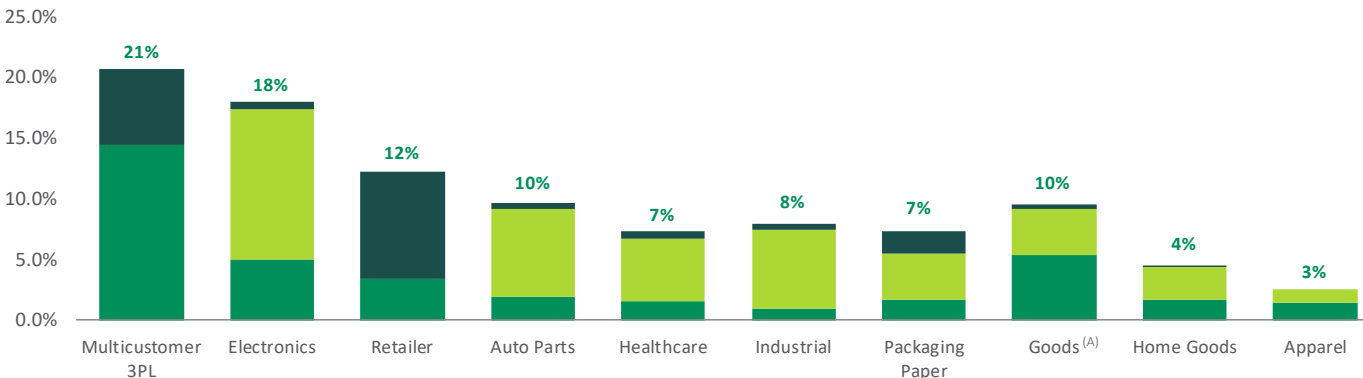
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		P.s.	US\$		P.s.	US\$	% P.s.	% US\$
2024	1,539	198,677	10,811	4.0%	129	7.02	40%	60%
2025	11,102	1,207,186	65,689	22.0%	109	5.92	43%	57%
2026	6,794	780,557	42,474	14.0%	115	6.25	30%	70%
2027	3,525	408,693	22,239	7.0%	116	6.31	26%	74%
2028	6,495	810,292	44,092	15.0%	125	6.79	20%	80%
MTM	233	-	-	-	-	-	-	-
Thereafter	16,361	2,124,159	115,586	38.0%	130	7.06	33%	67%
	46,049	5,529,564	300,891	100%	121	6.57	33%	67%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in P.s.	98,069	32.6	14,650	32.0
Leases denominated in US\$	202,822	67.4	31,165	68.0
Total	300,891	100	45,815	100

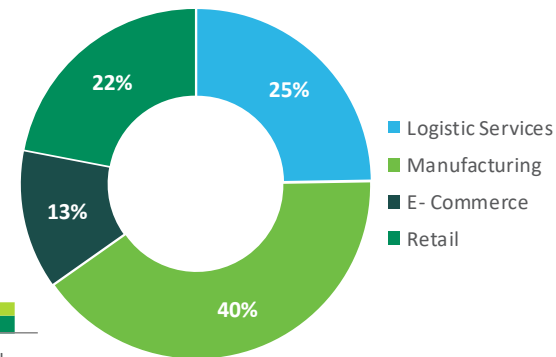
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions

2Q 2024 Supplemental

Square feet and currency in thousands

	Q2 2024			FY 2024		
	Sq Ft	Acquisition Price ^(A)		Sq Ft	Acquisition Price ^(A)	
		Ps.	US\$		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		0.0%			7.9%	

Capitalization

Debt Summary and Metrics

2Q 2024 Supplemental

currency in millions							Secured				Wtd Avg. Cash	Wtd Avg. Effective
Maturity	Credit Facility		Senior		Unsecured Term loan		Mortgage Debt		Total		Interest Rate ^(A)	Interest Rate ^(B)
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$		
2024	-	-	-	-	-	-	41	2	41	2	5.7%	5.1%
2025	-	-	-	-	-	-	85	5	85	5	4.9%	4.4%
2026	-	-	-	-	-	-	2,991	163	2,991	163	4.9%	4.4%
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	2,297	125	-	-	-	-	2,297	125	4.1%	4.2%
2029	-	-	1,838	100	-	-	-	-	1,838	100	3.2%	3.3%
Thereafter	-	-	9,556	520	-	-	-	-	9,556	520	3.9%	3.9%
Subtotal- debt par value	-	-	13,691	745	-	-	3,117	170	16,808	915		
Premium	-	-	36	2	-	-	-	-	36	2		
Interest payable and deferred financing cost	-	-	18	1	-	-	-	-	18	1		
Total debt	-	-	13,745	748	-	-	3,117	170	16,862	918	4.0%	4.0%

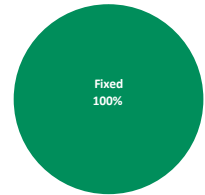
Weighted average cash interest rate ^(A)	-	3.8%	-	4.9%	4.0%
Weighted average effective interest rate ^(B)	-	3.9%	-	4.5%	4.0%
Weighted average remaining maturity in years	1.8	7.0	-	1.9	6.0

currency in millions		Ps.	US\$
Liquidity			
Aggregate lender commitments ^(C)		9,189	500
Less:			
Borrowings outstanding		-	-
Current availability		9,189	500
Unrestricted cash		13,699	745
Total liquidity		22,888	1,245

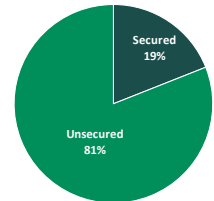
Debt Metrics ^(D)	2024	
	Second Quarter	First Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	2.6%	2.6%
Debt, less cash and VAT, as % of investment properties based on historical cost	4.2%	4.1%
Fixed charge coverage ratio	6.9x	6.9x
Debt to Adjusted EBITDA ratio	0.5x	0.5x
Net debt to Adjusted EBITDA ratio	0.6x	0.7x

Bond Debt Covenants ^(F)	2Q24	Bond Metrics (I & II)
Leverage ratio	17.0%	<60%
Secured debt leverage ratio	3.2%	<40%
Fixed charge coverage ratio	6.9x	>1.5x
Leverage ratio according CNBV	14.8%	<50%

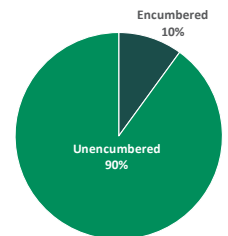
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. Includes accordion feature for additional 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 June 30, 2024.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 22.

Sponsor

Prologis Unmatched Global Platform

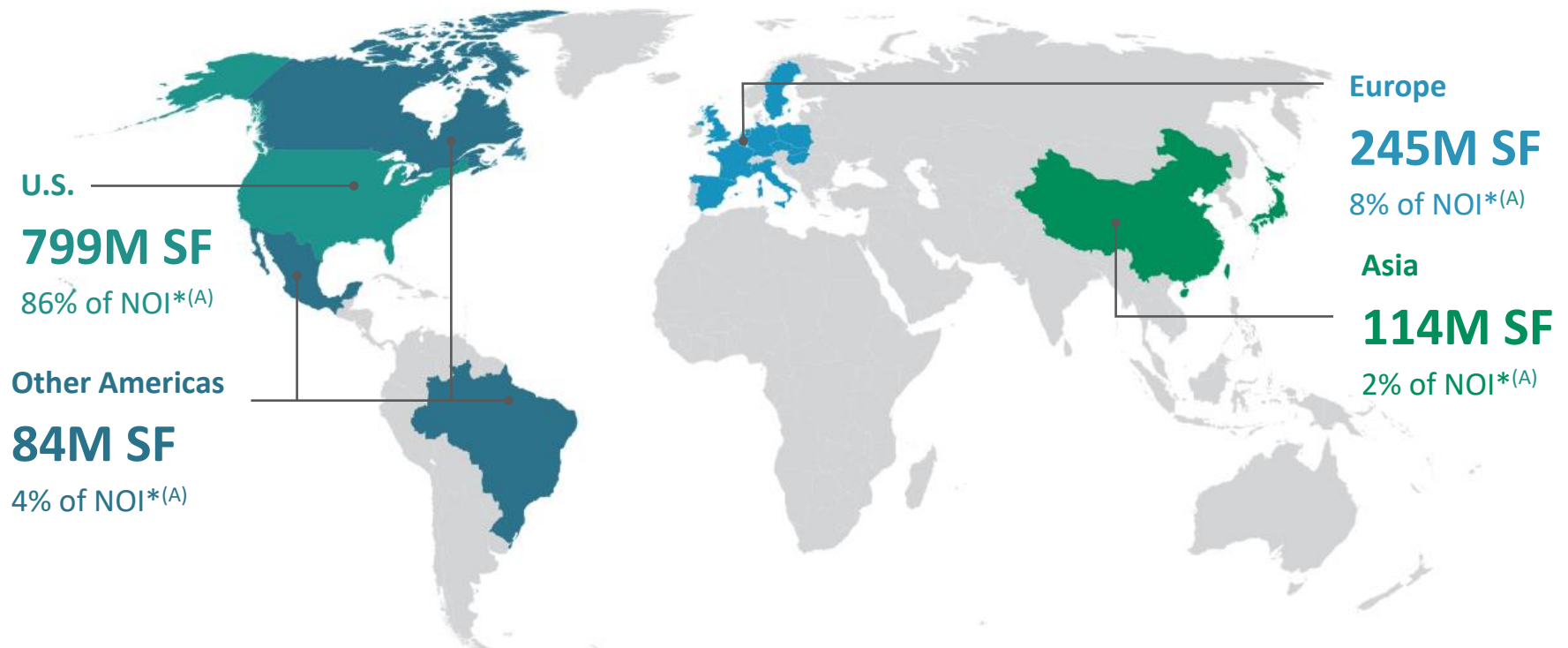
2Q 2024 Supplemental

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At June 30, 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 6,700 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,576
Buildings

1.2B
Square Feet

\$39.6B
Build Out of Land (TEI)

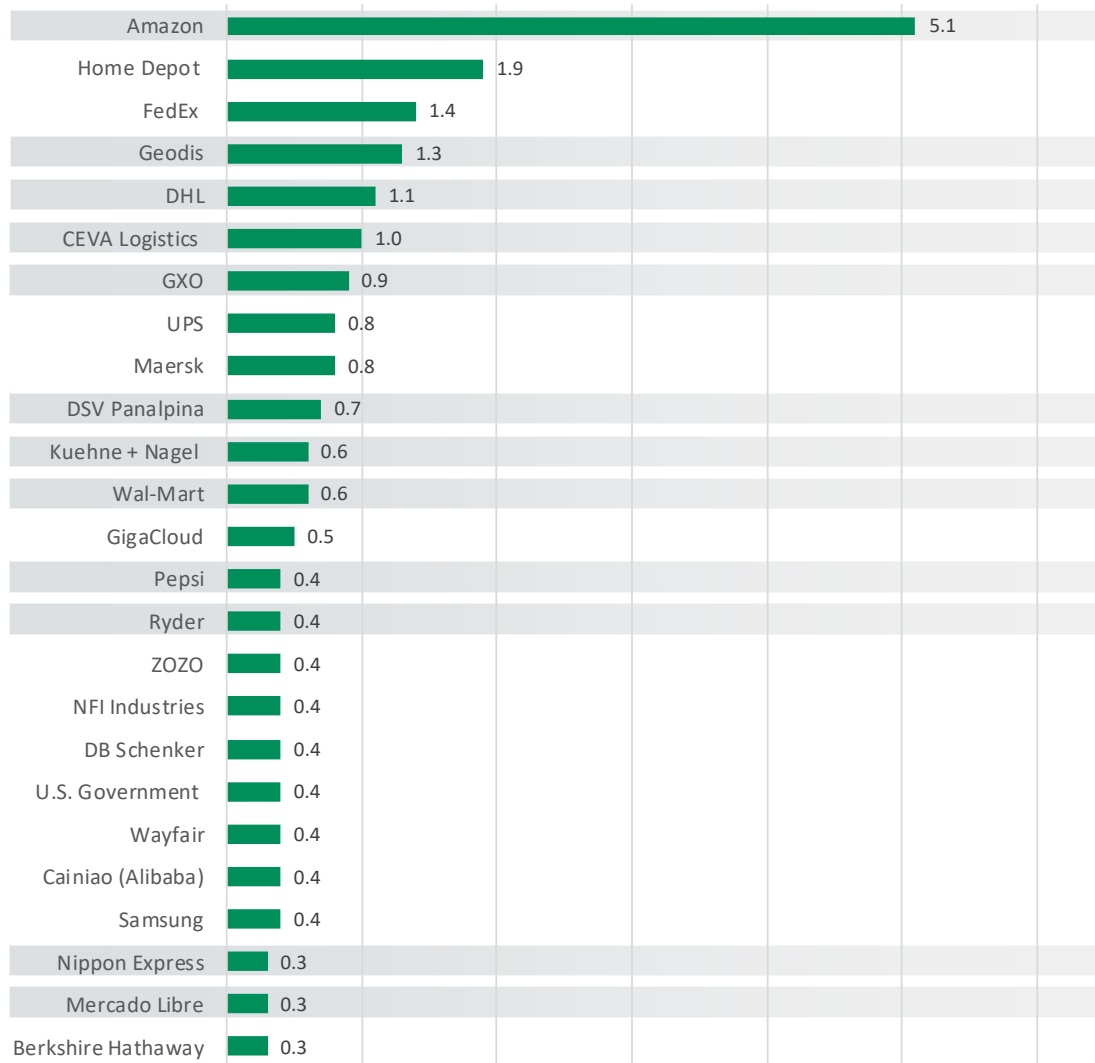


Sponsor

Prologis Global Customer Relationships (A)

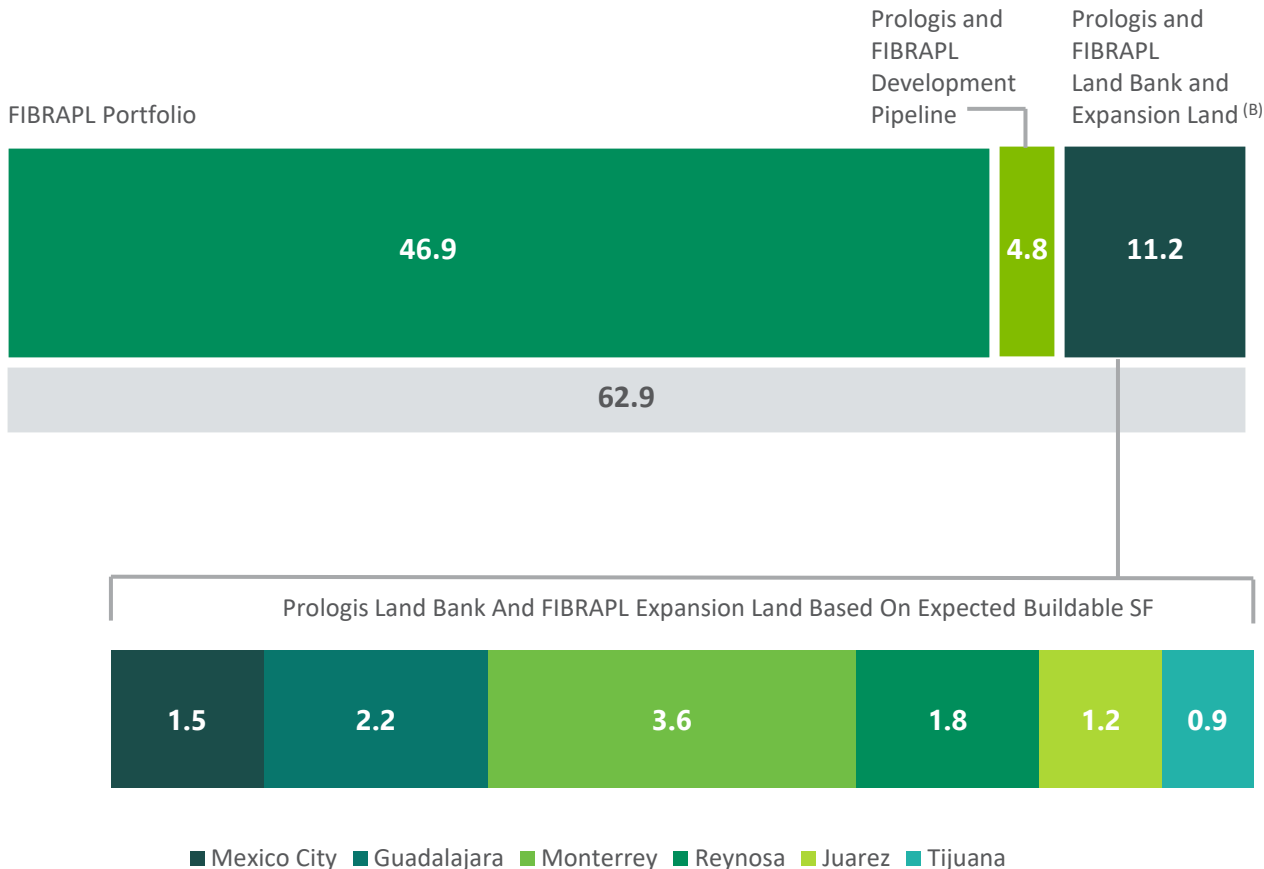
2Q 2024 Supplemental

(% Net Effective Rent)



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	2.2	15.0%
Monterrey	1.1	42.0%
Ciudad Juarez	0.5	43.1%
Tijuana	0.4	100.0%
Reynosa	0.6	66.2%
Total	4.8	37.5%



Pacifico Industrial Center #12, Tijuana, Mexico

Notes and Definitions

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

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

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:

	For the three months ended				For the six months ended			
	June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
in thousands, except per share amounts								
Earnings								
Net income	1,025,551	62,092	3,386,078	184,582	8,435,179	485,217	4,453,323	240,629
Weighted average CBFI's outstanding - Basic and Diluted	1,319,956	1,319,956	1,094,091	1,094,091	1,264,331	1,264,331	1,058,331	1,058,331
Earnings per CBFI- Basic and Diluted	0.7770	0.0470	3.0949	0.1687	6.6717	0.3838	4.2079	0.2274
FFO								
AMEFIBRA FFO	1,071,972	64,049	883,206	48,799	2,089,135	123,463	1,810,696	97,422
Weighted average CBFI's outstanding - Basic and Diluted	1,319,956	1,319,956	1,094,091	1,094,091	1,264,331	1,264,331	1,058,331	1,058,331
AMEFIBRA FFO per CBFI – Basic and Diluted	0.8121	0.0485	0.8073	0.0446	1.6524	0.0977	1.7109	0.0921
FFO, as modified by FIBRA Prologis	1,070,699	63,976	880,517	48,648	2,086,640	123,318	1,804,685	97,092
Weighted average CBFI's outstanding - Basic and Diluted	1,319,956	1,319,956	1,094,091	1,094,091	1,264,331	1,264,331	1,058,331	1,058,331
FFO, as modified by FIBRA Prologis per CBFI	0.8112	0.0485	0.8048	0.0445	1.6504	0.0975	1.7052	0.0917

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:

	June 30, 2024	
	US\$	Limit
Leverage ratio		
Total Debt - at par	914,613	
Total investment properties plus other investment	5,366,736	
Leverage ratio	17.0%	<60%
Secured debt leverage ratio		
Secured Debt	169,613	
Total investment properties plus other investment	5,366,736	
Secured debt leverage ratio	3.2%	<40%
Fixed charge coverage ratio		
Adjusted EBITDA annualized	260,828	
Interest Expense annualized	37,656	
Fixed charge coverage ratio	6.9x	>1.5x
Leverage ratio according CNBV		
Total Debt - at par	914,613	
Total Asset (cash, other asstes and real estate value)	6,160,118	
Leverage ratio according CNBV	14.8%	<50%

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

in thousands	For the three months ended			
	June 30, 2024		March 31, 2024	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	16,808,118	914,613	15,272,194	915,709
Less: cash	(13,699,196)	(745,442)	(12,411,180)	(744,167)
Less: VAT receivable	(566,434)	(30,822)	(580,787)	(34,379)
Total debt, net of adjustments	2,542,488	138,349	2,280,227	137,163
Investment properties plus other investment properties	98,626,101	5,366,736	88,735,550	5,320,515
Debt, less cash and VAT, as a % of investment properties based on fair market value	2.6%	2.6%	2.6%	2.6%
Total debt, net of adjustments	2,542,488	138,349	2,280,227	137,163
Investment properties based on historical cost	53,117,406	3,320,146	50,120,793	3,310,824
Debt, less cash and VAT, as a % of investment properties based on historical cost	4.8%	4.2%	4.5%	4.1%
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,090,535	65,207	1,109,195	64,775
Interest expense	162,397	9,414	160,450	9,417
Fixed charge coverage ratio	6.7x	6.9x	6.9x	6.9x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	2,542,488	138,349	2,280,227	137,163
Adjusted EBITDA annualized	4,362,140	260,828	4,436,780	259,100
Debt to Adjusted EBITDA ratio	0.6x	0.5x	0.5x	0.5x
Net Debt to Adjusted EBITDA				
Total debt - at par	16,808,118	914,613	15,272,194	915,709
less: cash	(13,699,196)	(745,442)	(12,411,180)	(744,167)
Adjusted EBITDA annualized	4,362,140	260,828	4,436,780	259,100
Net debt to Adjusted EBITDA ratio	0.7x	0.6x	0.6x	0.7x

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

AMEFIBRA (Asociación Mexicana de FIBRAS Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.

AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

Our FFO Measures

The specific purpose of this metric, as in other markets where the “FFO” designator is used is with respect to the profitability derived from management of investment properties in a broad organic frame of performance. The term “investment properties” is used in the sense International Financial Reporting Standards, “IFRS” uses it, that is, real estate that is developed and operated with the intention of earning a return on the investment either through rental income activities, the future resale of the property, or both. This term is

used herein to distinguish it from real estate entities that develop, acquire and sell properties mainly to generate transactional profit in the activity of development/purchase and sale. The AMEFIBRA FFO metric is not intended to address the organic performance of these type of entities.

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

AMEFIBRA FFO

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

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

FFO, as modified by FIBRA Prologis

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

- Amortization of deferred financing costs and debt premium.

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

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

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete

consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our FFO measures to our net income computed under IFRS.

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

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

Market Classification

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

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

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

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

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

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

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

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

Notes and Definitions (continued)

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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 June 30, 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		89,737	75,256	
Properties not included in same store and other adjustments (a)		(5,624)	(1,361)	
Straight-lined rent from properties included in same store		(437)	(782)	
Same Store - Rental income - cash		83,676	73,113	
Rental expense				
Per the statements of comprehensive income		(13,163)	(10,624)	
Properties not included in same store and other adjustments		542	1,006	
Same Store - Rental expense - cash		(12,621)	(9,618)	
NOI				
Per the statements of comprehensive income		76,574	64,632	
Properties not included in same store		(5,082)	(354)	
Straight-lined rent from properties included in same store		(437)	(782)	
Same Store - NOI - cash		71,055	63,495	11.9%
Straight-lined rent from properties included in same store		437	782	
Same Store NOI - Net Effective		71,492	64,278	11.2%

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

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

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:

in thousands	June 30, 2024		December 31, 2023		Increase (Decrease)		
	Ps.	US\$	Ps.	US\$	Ps.	US\$	%
Trade receivables	83,694	4,555	104,393	6,179	(20,699)	(1,624)	(25%)
Allowance for uncollectible trade receivables	(7,241)	(394)	(3,865)	(229)	(3,376)	(165)	47%
Total	76,453	4,161	100,528	5,950	Ps. (24,075)	Ps. (1,789)	(31%)
% of allowance	9%	9%	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

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.