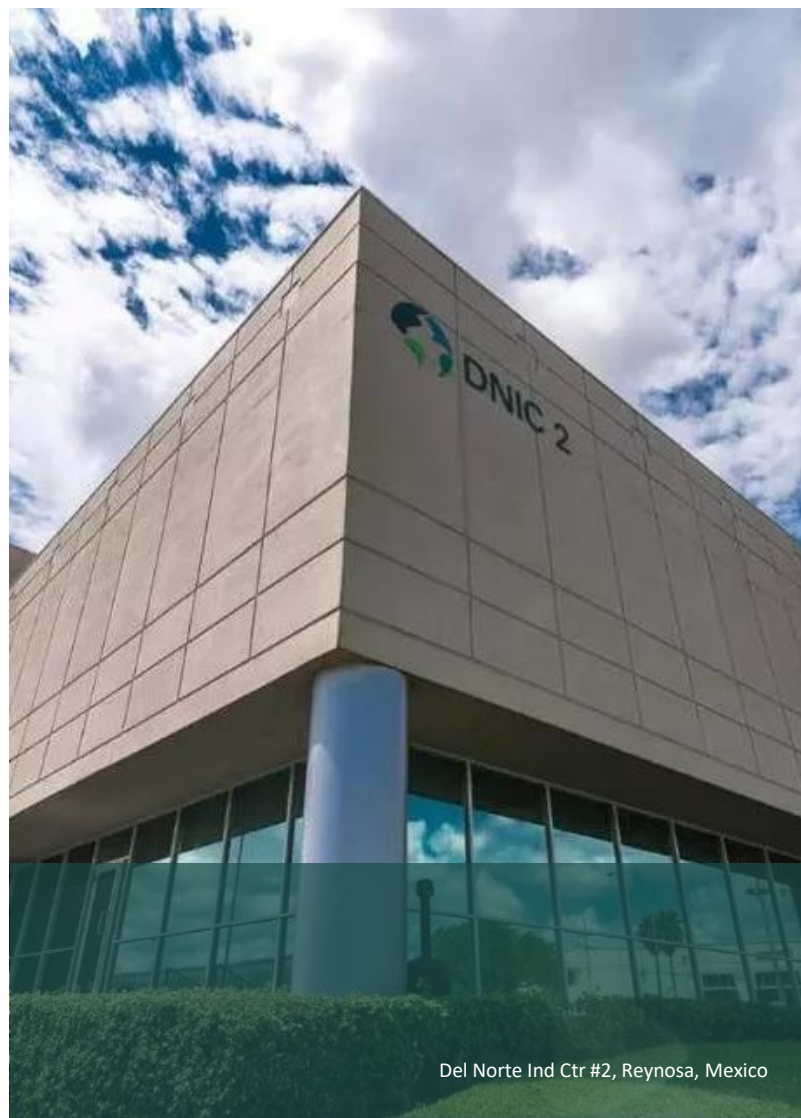


Third Quarter 2024

FIBRA Prologis Financial Information

Alamar Industrial Park #3, Tijuana, Mexico

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Interim Consolidated Condensed
Financial Statements

Supplemental Financial
Information



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

**Interim Consolidated Condensed
Financial Statements as of
September 30, 2024, and
December 31, 2023, and for the
three and nine months ended
September 30, 2024, and 2023
(Consolidated from August 6,
2024)**



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Third Quarter 2024 Earnings Report

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

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



Third Quarter 2024 Management Overview

Letter from Héctor Ibarzabal, CEO, FIBRA Prologis

Dear Shareholders:

This third quarter marks a pivotal moment and the beginning of a new chapter for FIBRA Prologis. In August, we completed our first tender offer for FIBRA Terrafina (“Terrafina”) CBFIs and now own 77 percent of the company. Today, we have operating control of Terrafina and the integration is progressing well.

Leasing volume was one million square feet, with an average term of 50 months, and renewals made up 56.2 percent of third quarter activity. Occupancy reached 98.1 percent. Net effective rents on rollover were 56.2 percent for the quarter. Same store cash NOI was positive 4.4 percent due to rent change and annual rent increases.

New leasing activity in our markets was slightly lower compared to the previous quarter but still strong at 9.5 million square feet. Vacancy increased by 30 basis points as most new leasing was concentrated in pre-leasing of space under construction or build-to-suits. Net absorption of 7 million square feet improved from 5.5 million last quarter due to larger absorption of pre-leased space.

Given softer activity in the Juarez market, we have increased our year-end vacancy forecast from 3 percent to 3.5 percent. Notably, only two of the Prologis markets, Juarez and Reynosa, would close the year above our 5.0 percent long-term vacancy assumption.

Moving to ESG, we are proud to announce that GRESB has awarded us Sector Leader status in the 2024 Real Estate Assessment for the Standing Investment Benchmark. This recognition reflects our ongoing efforts and commitment to advancing ESG initiatives. Additionally, we have achieved three new LEED building certifications, increasing our certified net rentable area by 3 percent, now reaching 88 percent of our portfolio.


In summary, we expect to finish the year strong and enter the next with great momentum. Fundamentals in our key markets remain healthy and we believe our portfolio will demonstrate resilience in an uncertain environment. Further, our best-in-class balance sheet positions us for growth. As always, we are focused on value creation for all of our shareholders.

Thank you for your continued support.

Sincerely,

Héctor Ibarzabal

Chief Executive Officer



The Interim Consolidated 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 Consolidated Condensed Financial Statements.

Operational metrics make reference to FIBRA Prologis only, whereas debt metrics are consolidated with Terrafina.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2024, FIBRA Prologis owned 514 logistics and manufacturing facilities in six strategic markets in Mexico totaling 89.5 million square feet (8.3 million square meters) of gross leasable area (GLA) along with 165 buildings totaling 24.0 million square feet (2.2 million square meters) of non-strategic assets. These properties were leased to 520 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Only for FIBRA Prologis, approximately 66.1 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 33.9 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U. S. border.

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

Our third quarter financial information includes results from July 1, 2024, through September 30, 2024. During the quarter ended September 30, 2024, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	3Q 2024	3Q 2023	Notes
Period End Occupancy	98.1%	98.4%	Four of our markets are above 99%.
Leases Commenced	1.0 MSF	1.9 MSF	Activity primarily concentrated in Mexico City, Monterrey, Tijuana and Juarez.
Customer Retention	52.7%	81.5%	Four customers vacated, strong releasing opportunity.
Net Effective Rent Change	56.2%	46.5%	Led by Tijuana, Juarez, and Monterrey.
Same Store Cash NOI	4.4%	9.5%	Led by rent change and annual rent increases.
Turnover Cost on Leases Commenced (per square foot)	US\$4.2	US\$2.1	

- Capital deployment activities:

US\$ in millions	3Q 2024	3Q 2023	Notes
Acquisitions			
Acquisition Price	US\$214.0		
Building GLA	1.8 MSF		
Weighted avg. stabilized cap rate	6.0%		

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 Prologis markets during the third quarter was 7 million square feet, in-line with the average of the last four quarters. Although new leasing activity was strong at 9.5 million square feet, the mix continued to be heavily skewed towards build-to-suits rather than leasing of existing vacant space. Deliveries remained elevated at 11.2 million square feet.

Vacancy in FIBRA Prologis markets increased 30 basis points to 3.0 percent, with the vacancy increase mostly concentrated in the Juarez market.

Regarding property values, we saw a 1.4 percent increase in the overall same-store portfolio value (including Terrafina). This was mostly driven by an increase in the appraiser's market rent assumptions for Prologis markets.

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 4.5 million square feet under development

or pre-stabilization, of which 36.4 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of 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 68.9 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 31.1 percent. In the near term, we expect Mexican 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. 1.2 billion (US\$59.2 million) as of September 30, 2024, the result of cash flow from operating properties.
- borrowing capacity of Ps. 13.2 billion (US\$669 million) under our unsecured credit facility.



Debt

As of September 30, 2024, we had approximately Ps. 42.5 billion (US\$2.2 billion) of debt at par value with a weighted average effective interest rate of 4.9 percent (a weighted average coupon rate of 4.6 percent) and a weighted average maturity of 4.2 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of September 30, 2024, were 23.9 percent and 2.5 times, respectively.



Independent Auditors' Report on Review of Consolidated 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 September 30, 2024 interim consolidated condensed financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the interim consolidated condensed statement of financial position as of September 30, 2024;
- the interim consolidated condensed statement of comprehensive income for the three-month and nine-month period ended September 30, 2024;
- the interim consolidated condensed statement of changes in equity for the nine-month period ended September 30, 2024;
- the interim consolidated condensed statement of cash flows for the nine-month period ended September 30, 2024; and
- notes to the interim consolidated condensed interim financial statements.

Management is responsible for the preparation and presentation of this interim consolidated condensed financial statements in accordance with International Accounting Standard (IAS) 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these interim consolidated condensed 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 September 30, 2024 interim consolidated condensed 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, appearing to be 'C. P. C. Alejandro Ruiz Luna', written over a circular stamp.

C. P. C. Alejandro Ruiz Luna

Mexico City, October 29, 2024

Interim Consolidated Condensed Statement of Financial Position

in thousands of Mexican pesos	Note	September 30, 2024	December 31, 2023
Assets			
Current assets:			
Cash and cash equivalents	5	\$ 1,165,081	\$ 3,322,815
Trade receivables		388,035	100,528
Value added tax and other receivables	6	1,176,607	678,406
Prepaid expenses		112,995	4,586
Exchange rate options		9,894	2,409
		2,852,612	4,108,744
Non-current assets:			
Investment properties	7	145,170,872	83,406,806
Other investment properties	7	27,606,357	58,658
Investments accounted using equity method	8	2,394,914	-
Exchange rate options		134,907	36,703
Other assets		74,838	9,569
		175,381,888	83,511,736
Total assets		\$ 178,234,500	\$ 87,620,480
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses		\$ 757,445	\$ 166,482
Deferred income		42,945	49,451
Due to related parties	9	15,943	15,877
Current portion of debt	10	5,534,385	62,219
		6,350,718	294,029
Non-current liabilities:			
Debt	10	37,034,297	15,473,071
Security deposits		943,912	378,360
		37,978,209	15,851,431
Total liabilities		44,328,927	16,145,460
Equity:			
CBFI holders' capital	11	76,426,667	38,885,136
Other equity accounts and retained earnings		47,927,893	32,589,884
Equity attributable to FIBRAPL's CBFI holders		124,354,560	71,475,020
Non-controlling interests	12	9,551,013	-
Total equity		133,905,573	71,475,020
Total liabilities and equity		\$ 178,234,500	\$ 87,620,480

The accompanying notes are an integral part of these Interim Consolidated Condensed Financial Statements.

Interim Consolidated Condensed Statement of Comprehensive Income

		For the three months ended September 30,		For the nine months ended September 30,	
in thousands of Mexican pesos, except per CBFI amounts	Note	2024	2023	2024	2023
Revenues:					
Rental income		\$ 2,116,314	\$ 1,218,505	\$ 4,795,670	\$ 3,691,795
Rental recoveries		197,142	122,292	469,462	382,922
Other property income		30,492	25,121	103,017	67,870
		2,343,948	1,365,918	5,368,149	4,142,587
Operating expenses and other income and expenses:					
Operating and maintenance		(166,514)	(109,118)	(386,747)	(298,431)
Utilities		(22,074)	(10,618)	(61,761)	(31,334)
Property management fee	9	(49,260)	(39,256)	(134,410)	(114,683)
Real estate taxes		(49,079)	(30,175)	(114,427)	(90,053)
Non-recoverable operating expense		(76,764)	(17,139)	(99,770)	(42,854)
Gain on valuation of investment properties	7	7,915,668	6,060,510	14,980,936	9,713,531
Asset management fee	9	(248,521)	(133,809)	(574,088)	(396,703)
Incentive fee	11	-	-	(716,392)	(1,028,451)
Professional fees		(70,137)	(15,132)	(109,405)	(57,551)
Interest income		78,400	109,111	316,802	210,383
Finance costs	13	(387,147)	(167,930)	(723,021)	(533,359)
Loss on early extinguishment of debt		-	-	-	(19,067)
Unrealized gain (loss) on exchange rate hedge instruments		38,633	9,115	86,262	(37,058)
Realized loss on exchange rate hedge instruments		(10,406)	(9,138)	(26,073)	(21,280)
Net exchange (loss) gain		(349,834)	(17,321)	(395,455)	65,056
Other general and administrative expenses		(81,486)	(7,049)	(109,994)	(19,441)
Share of profit from equity accounted investments	8	562,737	-	562,737	-
		7,084,216	5,622,051	12,495,194	7,298,705
Consolidated net income		9,428,164	6,987,969	17,863,343	11,441,292
Other comprehensive (loss) income:					
Items that are not reclassified subsequently to profit or loss:					
Translation (loss) gain from functional currency to reporting currency		(4,903,816)	1,984,441	2,296,040	(5,567,600)
Items that are or may be reclassified subsequently to profit or loss:					
Unrealized gain on interest rate hedge instruments		206	214	631	641
Other comprehensive (loss) income		(4,903,610)	1,984,655	2,296,671	(5,566,959)
Total comprehensive income		\$ 4,524,554	\$ 8,972,624	\$ 20,160,014	\$ 5,874,333
Consolidated net income attributable to:					
FIBRAPL		9,359,629	6,987,969	17,794,808	11,441,292
Non-controlling interests		68,535	-	68,535	-
		9,428,164	6,987,969	17,863,343	11,441,292
Other comprehensive income attributable:					
FIBRAPL		(5,035,803)	1,984,655	2,164,478	(5,566,959)
Non-controlling interests		132,193	-	132,193	-
		(4,903,610)	1,984,655	2,296,671	(5,566,959)
Earnings per CBFI	14	\$ 6.44	\$ 6.14	\$ 13.41	\$ 10.54

The accompanying notes are an integral part of these Interim Consolidated Condensed Financial Statements.

Interim Consolidated Condensed Statement of Changes in Equity

For the nine months ended September 30, 2024, and 2023

in thousands	Note	Number of CBFIs	CBFI holders' capital	Other equity accounts	Retained earnings	Total Equity attributable to FIBRAPL's CBFI holders	Non- controlling interests	Total Equity
Balance as of January 1, 2023		1,021,869,492	\$ 31,149,718	\$ 5,029,978	\$ 23,812,650	\$ 59,992,346	\$ -	\$ 59,992,346
Dividends	11	-	-	-	(1,983,766)	(1,983,766)	-	(1,983,766)
CBFIs issued	11	117,049,735	6,903,952	-	-	6,903,952	-	6,903,952
CBFIs to be issued	11	-	1,028,451	-	-	1,028,451	-	1,028,451
Rights offering issuance costs	11	-	(196,985)	-	-	(196,985)	-	(196,985)
Total comprehensive income:								
Translation loss from functional currency to reporting currency		-	-	(5,567,600)	-	(5,567,600)	-	(5,567,600)
Unrealized gain on interest rate hedge instruments		-	-	641	-	641	-	641
Net income		-	-	-	11,441,292	11,441,292	-	11,441,292
Total comprehensive (loss) income		-	-	(5,566,959)	11,441,292	5,874,333	-	5,874,333
Balance as of September 30, 2023		1,138,919,227	\$ 38,885,136	\$ (536,981)	\$ 33,270,176	\$ 71,618,331	\$ -	\$ 71,618,331
Balance as of January 1, 2024		1,155,323,953	\$ 38,885,136	\$ (3,682,058)	\$ 36,271,942	\$ 71,475,020	\$ -	\$ 71,475,020
Dividends	11	26,632,414	1,955,832	-	(4,621,277)	(2,665,445)	-	(2,665,445)
CBFIs issued	11	355,092,999	35,136,366	-	-	35,136,366	-	35,136,366
CBFIs to be issued	11	-	716,392	-	-	716,392	-	716,392
Rights offering issuance costs	11	-	(267,059)	-	-	(267,059)	-	(267,059)
Non-controlling interests on acquisition of subsidiary	12	-	-	-	-	-	9,350,285	9,350,285
Total comprehensive income:								
Translation gain from functional currency to reporting currency		-	-	2,163,847	-	2,163,847	132,193	2,296,040
Unrealized gain on interest rate hedge instruments		-	-	631	-	631	-	631
Net income		-	-	-	17,794,808	17,794,808	68,535	17,863,343
Total comprehensive income		-	-	2,164,478	17,794,808	19,959,286	200,728	20,160,014
Balance as of September 30, 2024		1,537,049,366	\$ 76,426,667	\$ (1,517,580)	\$ 49,445,473	\$ 124,354,560	\$ 9,551,013	\$ 133,905,573

The accompanying notes are an integral part of these Interim Consolidated Condensed Financial Statements.

Interim Consolidated Condensed Statement of Cash Flows

in thousands of Mexican pesos	For the nine months ended September 30,	
	2024	2023
Operating activities:		
Consolidated net income	\$ 17,863,343	\$ 11,441,292
Adjustments for:		
Gain on valuation of investment properties	(14,980,936)	(9,713,531)
Incentive fee	716,392	1,028,451
Allowance for uncollectible trade receivables	6,356	12,238
Finance costs	717,937	512,742
Interest income	(316,802)	(210,383)
Loss on early extinguishment of debt	-	19,067
Realized loss on exchange rate hedge instruments	26,073	21,280
Unrealized (gain) loss on exchange rate hedge instruments	(86,262)	37,058
Net unrealized exchange loss (gain)	390,687	(69,827)
Straight-line of lease rental revenue	(28,001)	(44,005)
Share of profit from equity accounted investments	(562,737)	-
Change in:		
Trade receivables	(270,680)	(25,576)
Value added tax and other receivables	(391,171)	54,885
Prepaid expenses	(125,512)	(47,819)
Other assets	(63,690)	10,695
Trade payables	563,616	(34,816)
Due to related parties	(2,616)	(35,239)
Security deposits	503,387	11,400
Deferred income	(14,615)	(41,882)
Net cash generated from operating activities	3,944,769	2,926,030
Investing activities:		
Cash paid in TERRA's acquisition	(11,782,140)	-
Acquisition of investment properties	(4,208,357)	(1,285,752)
Proceeds from disposal of investment properties	-	478,856
Capital expenditures on investment properties	(571,039)	(428,254)
Interest income	316,802	210,383
Transactions with joint ventures	(212,923)	-
Net cash used in investing activities	(16,457,657)	(1,024,767)
Financing activities:		
Acquisition of exchange rate options	-	(37,246)
Dividends paid	(2,665,445)	(1,983,766)
Proceeds from debt	5,836,548	-
Repayments of debt	(3,033,335)	(48,911)
Interest paid	(491,665)	(461,784)
Proceeds from rights offering	9,660,000	6,877,831
Rights offering issuance costs	(267,060)	(196,985)
Net cash generated from financing activities	9,039,043	4,149,139
Net (decrease) increase in cash and cash equivalents	(3,473,845)	6,050,402
Effect of foreign currency exchange rate changes on cash and cash equivalents	1,316,111	(445,705)
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	\$ 1,165,081	\$ 8,309,274
Non-cash transactions:		
CBFIs issued, related to TERRA's acquisition	13,694,227	-
CBFIs issued, related to the incentive fee	716,392	1,028,451
Dividends in CBFIs	1,955,832	-
Total non-cash transactions	\$ 16,366,451	\$ 1,028,451

The accompanying notes are an integral part of these Interim Consolidated Condensed Financial Statements.

Notes to Interim Consolidated Condensed Financial Statements

As of September 30, 2024, and December 31, 2023, and for the three and nine months ended September 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 at 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.

On August 6, 2024, FIBRAPL acquired a controlling interest (77.13%) in and began consolidating CI Banco, S. A. Institución de Banca Múltiple, Fideicomiso F/00939 or FIBRA TERRAFINA ("TERRA"). TERRA is a Mexican trust created pursuant to trust agreement F/00939 dated January 29, 2013 (as amended on March 15, 2013) authorized by Mexican law with its address at Presidente Masaryk 61, piso 7, Colonia Chapultepec Morales, Miguel Hidalgo, Ciudad de México, 11570. TERRA is a trust with an industrial portfolio created mainly to acquire, develop, lease and manage real estate properties in Mexico, as well as to provide financing for said purposes secured by the respective related leased real estate properties. See note 4.

2. Basis of presentation

Interim financial reporting - The accompanying Interim Consolidated Condensed Financial Statements as of September 30, 2024, and December 31, 2023, and for the three and nine months ended September 30, 2024, and 2023 (consolidated from August 6, 2024), have been prepared in accordance with the International Accounting Standard No. 34 ("IAS no. 34"), interim financial reporting. Therefore, these consolidated 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 consolidated 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 consolidated condensed financial statements.

3. Summary of material accounting policies

The material accounting policies, judgments and estimates applied in the preparation of the interim consolidated 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 interim consolidated condensed financial statements as of September 30, 2024, of FIBRAPL.

The new accounting policies included herein that are not included in FIBRAPL's audited financial statements as of December 31, 2023, are mainly disclosed due to the acquisition of TERRA. See note 4.

- a. **Basis of Consolidation** - The interim consolidated condensed financial statements presented include all activities of FIBRAPL and its subsidiaries.

- i. **Subsidiaries**

Subsidiaries are entities controlled by FIBRAPL. FIBRAPL controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Trust. They are deconsolidated from the date that control ceases. These interim consolidated condensed financial statements include the net assets and results of TERRA (and its subsidiaries) as of September 30, 2024, and for the period of 56 days starting August 6, 2024, ended September 30, 2024.

As of September 30, 2024, FIBRAPL had ownership in the following entities:

Trust	Trustee	Country	Ownership	Main activity
F/2609	Banco Inxev, S. A., Institución de Banca Múltiple, Inxev Grupo Financiero	Mexico	100%	Real Estate
F/128	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/129	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/824	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/666	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/2171	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/2989	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/2991	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/2996	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3275	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3276	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3277	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3457	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3458	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3459	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/1411	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/1412	CI Banco, S. A., Institución de Banca Múltiple	Mexico	100%	Real Estate
F/3186	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3230	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3231	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3232	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3233	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3234	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3235	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/3236	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/4581	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/4582	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
F/4583	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	100%	Real Estate
-	TF Administradora, S. R. L. de C. V. (Entity)	Mexico		Administrative services

ii. Non-controlling interests

Non-controlling interests are measured as the minority investor's proportionate share of the fair value of the identifiable net assets of TERRA at the acquisition date which was August 6, 2024. Subsequently, profit or loss and each component of other comprehensive income are attributed to the CBI holders of FIBRAPL and to the non-controlling interests.

iii. Transactions eliminated on consolidation

FIBRAPL balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of FIBRAPL's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

- b. Acquisition** - Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not determined to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities of the entity based on their relative values at the acquisition date.

FIBRAPL determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The acquisition of TERRA does not meet the definition of a business as per IFRS 3 "Business Combinations", as the transaction consists in the acquisition of investment properties that will be managed and operated by FIBRAPL; therefore, the transaction is accounted for as asset acquisition. The difference between the cost and the estimated fair value (excess or bargain consideration) is allocated to the real estate properties and investment in equity accounted investments. All other assets and liabilities assumed are recorded at fair value. Transaction costs have been capitalized as part of the acquired investment properties and joint ventures, proportionally to their relative fair value as of the date of acquisition.

- c. Investments accounted using equity method** - A joint venture is a type of arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint ventures are accounted for using the equity method. The carrying amount of joint ventures is increased or decreased to recognize the share in the profit or loss for the period and other comprehensive income of the joint venture, adjusted as necessary to ensure consistency with FIBRAPL's accounting policies.

As of September 30, 2024, FIBRAPL's 77.13% ownership in TERRA also includes the following three joint ventures:

Trust	Joint venture	Country	Ownership	Main activity
F/2717	Monex Casa de Bolsa, S. A. de C. V.	Mexico	50%	Real Estate
F/3485	Monex Casa de Bolsa, S. A. de C. V. (*)	Mexico	50%	Real Estate
F/3927	CI Banco, S. A., Institución de Banca Múltiple (**)	Mexico	50%	Real Estate

* Contains the guarantee Trust F/5456 with 100% ownership.

** Contains the guarantee Trust F/4090 with 100% ownership.

- d. Other investment properties** - Pertains to non-strategic real estate assets that FIBRAPL does not intend to operate long-term and to two office properties.

4. Acquisition of TERRA

On August 6, 2024, FIBRAPL announced that the settlement of its tender offer launched on February 13, 2024, has been completed successfully which consisted on (i) the acquisition by FIBRAPL of 606,417,404 TERRA CBFIs (exchange ratio of 0.63x FIBRAPL CBFIs for each TERRA CBFi); (ii) the issuance by FIBRAPL of 217,092,999 CBFIs in exchange for the tendered TERRA CBFIs; and (iii) the payment in cash by FIBRAPL of \$11,782,140 thousands of Mexican pesos to TERRA's CBFi holders who elected to exercise their cash option (33.3% of the total offering amount); all these representing 77.13% of the total outstanding TERRA CBFIs and respective voting rights.

The portfolio acquired by FIBRAPL is property managed by PLA Administradora Industrial, S. de R. L. de C. V., an affiliate of PGIM Real Estate, under a management agreement until December 31, 2024.

The TERRA portfolio included 269 logistics industrial properties, land and 3 joint ventures comprised of 22 logistics industrial properties and land.

a. Consideration transferred

The following table summarizes the consideration issued for the acquisition of TERRA

in thousands of Mexican pesos, except per CBFIs	TERRA'S CBFIs acquired	FIBRAPL CBFIs issued	FIBRAPL CBFi price as of August 6, 2024	Total consideration
Cash paid	261,825,340	-	-\$	11,782,140
CBFIs issued	344,592,064	217,092,999	\$63.08	13,694,227
	606,417,404			\$ 25,476,367

FIBRAPL accounted for the TERRA Transaction as an asset acquisition and as a result, the transaction costs of \$786.8 millions of Mexican pesos, which included direct costs incurred to acquire the real estate assets, have been capitalized as part of the acquired investment properties and investments in joint ventures, proportionally to their relative fair value as of the date of acquisition.

b. Purchase price allocation

The purchase price, including transaction costs, was allocated as follows:

in thousands of Mexican pesos		Value
Investment properties	\$	30,460,952
Other investment properties		23,708,947
Investments accounted using equity method		1,591,671
Cash and cash equivalents		502,573
Other assets (*)		1,009,339
Debt		(20,775,785)
Accounts payable and accrued expenses (**)		(1,671,045)
Non-controlling interests		(9,350,285)
Consideration transferred	\$	25,476,367

(*) Included in other assets are: trade receivables, value added tax and other receivables, prepaid expenses and exchange rate options.

(**) Included in other liabilities are: accounts payable and accrued expenses, deferred income and security deposits.

c. TERRA's real estate properties acquired

The following table shows TERRA's real estate properties acquired, which is a combination of investment properties and other investment properties:

Market	Value	Number of properties
Mexico City	\$ 12,333,149	26
Juarez	11,157,896	51
Tijuana	2,972,682	11
Guadalajara	2,444,575	7
Monterrey	1,373,355	8
Reynosa	179,295	1
Other markets (see note 16)	23,708,947	165
Total TERRA's real estate properties acquired	\$ 54,169,899	269

The real estate properties generated \$732.4 million of Mexican pesos of revenue and \$6,726.1 million of Mexican pesos of net income, which included the revaluation of investment properties, from the acquisition date of August 6 through September 30, 2024.

5. Cash and cash equivalents

Cash and cash equivalents of FIBRAPL were as follows:

in thousands of Mexican pesos	September 30, 2024		December 31, 2023	
Cash	\$	909,728	\$	338,535
Cash equivalents		255,353		2,984,280
Cash and cash equivalents	\$	1,165,081	\$	3,322,815

The restricted cash balance as of September 30, 2024 and December 31, 2023 was \$35.9 million and \$5.0 million of Mexican pesos, respectively, and is included under the caption "Other assets " in the interim consolidated condensed statement of financial position.

Restricted cash primarily represents funds held in guaranty trusts for payment of maintenance, interest and long-term principal related to borrowings.

6. Value added tax and other receivables

Value added tax and other receivables of FIBRAPL were as follows:

in thousands Mexican pesos	September 30, 2024		December 31, 2023	
Value added tax	\$	1,165,428	\$	668,902
Other receivables		11,179		9,504
Other receivables	\$	1,176,607	\$	678,406

7. Investment properties and other investment properties

The reconciliation of investment properties and other investment properties are as follows:

in thousands of Mexican pesos	For the nine months ended September 30,			
	2024		2023	
Beginning balance	\$	83,465,464	\$	74,789,750
Translation effect from functional currency (*)		15,256,914		(6,625,216)
TERRA's real estate properties acquisition (see note 4)		54,169,899		-
Acquisition of investment property (**)		4,208,357		1,285,752
Capital expenditures, leasing commissions and tenant improvements		571,039		428,254
Straight-line of lease rental revenue		124,620		11,686
Gain on valuation of investment properties		14,980,936		9,713,531
Investment properties and other investment properties	\$	172,777,229	\$	79,603,757
Less: Other investment properties (***)	\$	(27,606,357)	\$	(61,418)
Investment properties	\$	145,170,872	\$	79,542,339

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

	September 30, 2024	August 6, 2024	December 31, 2023	September 30, 2023	December 31, 2022
Exchange rate	19.6697	19.3905	16.8935	17.6195	19.3615

** - Acquisitions of investment properties, excluding the acquisition of TERRA, were as follows:

				Acquisition value including acquisition costs	
in millions, except lease area square feet	Date	Market	Lease area square feet	Mexican pesos	U. S. dollars
Acquisitions:					
Vallejo DC 4	Jan 31, 2024	Mexico City	50,335	\$ 101.5	\$ 5.9
Villa Florida II Building #4	Jul 9, 2024	Reynosa	274,047	480.9	26.7
El Puente Building #1	Sep 23, 2024	Mexico City	324,134	710.4	36.7
El Puente Building #2	Sep 23, 2024	Mexico City	197,968	431.7	22.3
El Puente Building #3	Sep 23, 2024	Mexico City	145,800	382.2	19.7
El Puente Building #4	Sep 23, 2024	Mexico City	104,628	255.9	13.2
El Puente Building #5	Sep 23, 2024	Mexico City	224,755	561.7	29.0
El Puente Building #6	Sep 23, 2024	Mexico City	131,665	338.4	17.5
El Puente Building #7	Sep 23, 2024	Mexico City	233,417	554.1	28.6
El Puente Building #8	Sep 23, 2024	Mexico City	153,359	391.6	20.2
Total acquisitions			1,840,108	\$ 4,208.4	\$ 219.8

***- Includes non-strategic real estate assets acquired that FIBRAPL does not intend to operate long-term.

FIBRAPL obtained individual valuations from independent appraisers to determine the fair value of their 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

	September 30,	
	2024	2023
Occupancy rate	97.3%	98.4%
Risk adjusted discount rates	From 8.00% to 13.00% Weight Avg. 9.22%	From 8.25% to 11.25% Weight Avg. 9.19%
Risk adjusted capitalization rates	From 6.25% to 10.75% Weight Avg. 7.41%	From 6.25% to 9.25% Weight Avg. 7.10%

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)

8. Investments accounted using equity method

Through the acquisition of TERRA, FIBRAPL has an indirect ownership in three joint ventures, which consist of:

- A joint venture agreement with Controladora y Parques American Industries, S. A. de C. V. for investment through Trust F/2717 in the acquisition, development, and leasing of commercial properties in Mexico ("American").

- A joint venture agreement with Avante Parques Industriales, S. A. de C. V. and Avante Naves Industriales S. A. de C. V. for investment through Trust F/3485 in the acquisition, development, and leasing of commercial properties in Mexico ("Avante").
- A joint venture agreement with Monarch Member LLC for investment through Trust F/3927 in the acquisition, development, and leasing of commercial properties in Mexico. FIBRAPL is entitled to receive an incentive fee once the performance returns on the investments have been met, in accordance with the provisions of the beneficiary agreement, and it is paid until the liquidation of such investments ("Monarch").

Below is a condensed summary of the financial information of the joint ventures:

Interim condensed statements of financial position in thousands of Mexican pesos	September 30, 2024			
	American	Avante	Monarch	Total
Assets				
Investment properties	\$ 1,831,519\$	1,612,577\$	5,558,862\$	9,002,958
Other assets	129,427	9,844	301,302	440,573
Total assets	\$ 1,960,946\$	1,622,421\$	5,860,164\$	9,443,531
Liabilities				
Debt principal	\$ 988,733\$	139,261\$	3,428,088\$	4,601,985
Other liabilities	10,060	109,627	(22,066)	51,718
Total liabilities	\$ 998,793\$	248,888\$	3,406,022\$	4,653,703

Interim condensed statements of comprehensive income in thousands of Mexican pesos	For the period starting August 6 to September 30, 2024			
	American	Avante	Monarch	Total
Revenues:				
Revenues	\$ 18,615\$	12,240\$	61,730\$	92,585
Operating expenses and other income and expenses:				
Operating expenses and other income and expenses, net	\$ (9,333)\$	(3,725)\$	(127,640)\$	(140,698)
Gain on valuation of investment properties	517,685	378,810	277,092	1,173,587
Total operating expenses and other income and expenses:	508,352	375,085	149,452	1,032,889
Net income and comprehensive income	\$ 526,967\$	387,325\$	211,182\$	1,125,474

9. Related party information

Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	September 30, 2024		December 31, 2023	
Property management fee	\$	15,534	\$	14,366
Asset management fee		409		1,511
Total due to related parties	\$	15,943	\$	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. As mentioned in Note 4, the TERRA portfolio is property managed by a third party until December 31, 2024.

Transactions with related parties were as follows:

in thousands of Mexican pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Asset management fee	\$ 192,900	\$ 133,809	\$ 518,467	\$ 396,703
Property management fee	\$ 47,174	\$ 39,256	\$ 132,324	\$ 114,683
Leasing commissions	\$ 1,992	\$ 19,429	\$ 27,228	\$ 42,583
Development fee	\$ 4,126	\$ 1,720	\$ 12,189	\$ 14,958
Maintenance costs	\$ 2,055	\$ 1,693	\$ 6,815	\$ 5,743
Incentive Fee	\$ -	\$ -	\$ 716,392	\$ 1,028,451

10. Debt

The following table summarizes the debt of FIBRAPL, all denominated in USD:

amounts in thousands	Maturity date ⁽²⁾	Rate	September 30, 2024				December 31, 2023	
			U. S. dollars	Mexican pesos	Rate	U. S. dollars	Mexican pesos	
Senior Notes (Unsecured) ⁽¹⁾	Jul, 2029	4.962%	\$ 500,000	\$ 9,834,850	N/A	\$ -	-	
Green bond (Unsecured)	Nov, 2032	4.12%	375,000	7,376,138	4.12%	375,000	6,335,063	
Private Placement (Unsecured)	Jul, 2039	3.48% ⁽³⁾	300,000	5,900,910	3.48% ⁽³⁾	300,000	5,068,050	
Green bond (Unsecured)	Apr, 2031	3.73%	70,000	1,376,879	3.73%	70,000	1,182,545	
Metropolitan Life Insurance Company (Secured)	Dec, 2026	5.18% ⁽³⁾	65,219	1,282,838	5.18% ⁽³⁾	66,714	1,127,033	
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	Feb, 2026	4.67%	51,643	1,015,802	4.67%	52,540	887,584	
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	Feb, 2026	4.67%	51,643	1,015,802	4.67%	52,540	887,584	
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Term Loan (Unsecured) ⁽¹⁾	Jul, 2027	3 months SOFR (4.59%) + 1.65%	200,000	3,933,940	N/A	-	-	
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – New Revolver (Unsecured) ⁽¹⁾	Jul, 2026	3 months SOFR (4.59%) + 1.45%	131,200	2,580,665	N/A	-	-	
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Revolver (Unsecured) ⁽¹⁾	Jul, 2025	3 months SOFR (4.46%) + 1.45%	67,000	1,317,870	N/A	-	-	
Metropolitan Life Insurance Company (Promissory Note) (Secured) ⁽¹⁾	Feb, 2027	4.75%	150,000	2,950,455	N/A	-	-	
BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured)	Dec, 2024	SOFR (4.96%)+ 0.80%	100,000	1,966,970	N/A	-	-	
Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured)	Dec, 2024	SOFR (4.96%)+ 0.90%	50,000	983,485	N/A	-	-	
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) ⁽¹⁾	Dec, 2024	1 month SOFR (4.96%)+ 0.95%	50,000	983,485	N/A	-	-	
Total			2,161,705	42,520,089		916,794	15,487,859	
Debt interest accrued			18,931	372,368		6,613	111,709	
Debt premium (discount), net			(10,877)	(213,946)		2,664	45,004	
Deferred financing cost			(5,584)	(109,829)		(6,470)	(109,282)	
Total debt			2,164,175	42,568,682		919,601	15,535,290	
Less: Current portion of debt			281,366	5,534,385		3,683	62,219	
Total long term debt			\$ 1,882,809	\$ 37,034,297		\$ 915,918	\$ 15,473,071	

(1) Debt recorded in the acquisition of TERRA. See note 4.

(2) The Maturity date of Green Bond and Private Placement is considering the last due date of the Notes and USPP notes, respectively.

(3) Weighted average interest rate considering all contracts under this 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 \$500.0 million U. S. dollars 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 September 30, 2024, and December 31, 2023, FIBRAPL has no outstanding balance on the Credit Facility.

The BBVA term loan and revolver are debt of TERRA. TERRA has an unsecured sustainable syndicated line of credit of \$500.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, and consists of two tranches as follows: (i) a \$200.0 million U. S. dollars term loan and (ii) a \$300.0 million U. S. dollars revolving credit facility with BBVA as the sole lead arranger and other financial institutions. The line of credit includes the following features: (1) it will be linked to sustainability with a Key Performance Indicator (KPI) related to "Green Building Certification", (2) an applicable margin premium or discount of up to plus or minus 5 basis points related to the achievement of the KPI, and (3) principal payment at maturity. On October 8, 2024, TERRA elected to reduce the Commitments for an aggregate principal amount of \$131.2 million U. S. dollars to \$100.0 million U. S. dollars, effective October 10, 2024.

On September 20, 2024, FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured) for a total amount of \$100.0 million U. S. dollars (\$1,997.0 million Mexican pesos). The note bears interest at SOFR plus 80 bps, which matures on December 20, 2024.

On September 20, 2024, FIBRAPL entered into a new promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured) for a total amount of \$50.0 million U. S. dollars (\$983.5 million Mexican pesos). The note bears interest at SOFR plus 90 bps, which matures on December 19, 2024.

As of September 30, 2024, FIBRAPL and TERRA were in compliance with all of its covenants.

11. Equity

As of September 30, 2024, total CBFIs outstanding were 1,537,049,366.

On August 6, 2024, FIBRAPL issued 217,092,999 CBFIs in connection with the tender offer of the acquisition of TERRA. See note 4.

Reserve for repurchase of CBFIs

FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million of Mexican pesos (\$212.9 thousand U. S. dollars) to comply with general provisions applicable to public company issuers and other participants in the Mexican Exchange Commissions.

Dividends

FIBRAPL distributed dividends as follows:

in millions, except per CBFi

		For the nine months ended September 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
Aug 7, 2024	Aug 20, 2024	1,049.5	54.2	-	-	0.6828	0.0352
Total distributions		\$ 2,665.4	\$ 149.3	\$ 1,955.8	\$ 113.5		

in millions, except per CBFi

		For the nine months ended September 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
Jul 19, 2023	Jul 28, 2023	543.0	32.3	-	-	0.4768	0.0284
Total distributions		\$ 1,983.8	\$ 110.0	\$ -	\$ -		

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 \$6,904.0 million of Mexican pesos less issuance costs.

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 \$9,660.0 million of Mexican pesos less issuance cost.

Annual incentive fee

On June 5, 2023, FIBRAPL recorded \$1,028.5 million of 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 of Mexican pesos based on the annual incentive fee, approved in the ordinary holders meeting on September 4, 2024. FIBRAPL will issue the certificates during Q4 2024.

12. Non-controlling interest

Through the TERRA acquisition, FIBRAPL recorded a non-controlling interest for the third-party ownership. The following table summarizes financial information of TERRA:

Interim consolidated condensed statement of financial position in thousands of Mexican pesos	September 30, 2024	
Third party ownership of TERRA		22.87%
Assets		
Investment properties	\$	60,617,858
Other assets		3,728,515
Total assets		64,346,373
Liabilities	\$	22,584,184
Equity		41,762,189
Total liabilities and equity		64,346,373
Equity attributable to NCI	\$	9,551,013
Interim consolidated condensed statement of comprehensive income in thousands of Mexican pesos	For the period August 6 to September 30, 2024	
Revenues:	\$	734,906
Revenues		734,906
Operating expenses and other income and expenses:		5,757,169
Operating income and other expenses		5,757,169
Net income	\$	6,492,075
Other comprehensive income	\$	802,305
Translation gain from functional currency to reporting currency		802,305
Total Other comprehensive income	\$	802,305
Net Income allocated to NCI	\$	68,535
Other comprehensive income allocated to NCI	\$	132,193

13. Finance costs

Finance costs of FIBRAPL were as follows:

in thousands of Mexican pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Interest expense	\$ 377,991	\$ 161,493	\$ 700,838	\$ 505,532
Unused credit facility fee	7,744	5,238	18,276	20,617
Amortization of deferred finance cost	5,593	4,954	15,690	19,010
Amortization of debt premium, net	(4,181)	(3,755)	(11,783)	(11,800)
Finance costs	\$ 387,147	\$ 167,930	\$ 723,021	\$ 533,359

14. 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 September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Net income attributable to FIBRAPL	\$ 9,359,629	\$ 6,987,969	\$ 17,794,808	\$ 11,441,292
Weighted average number of CBFis	1,453,013	1,138,919	1,327,062	1,085,489
Basic and diluted earnings per CBFi	\$ 6.44	\$ 6.14	\$ 13.41	\$ 10.54

15. 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's 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 September 30, 2024				
	Carrying amount		Fair value		
	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	\$ 145,170,872	\$ -	\$ -	\$ 145,170,872	\$ 145,170,872
Other investment properties	27,606,357	-	-	27,606,357	27,606,357
Exchange rate options	144,801	-	144,801	-	144,801
	\$ 172,922,030	\$ -	\$ 144,801	\$ 172,777,229	\$ 172,922,030
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 1,165,081	\$ -	\$ -	\$ -	\$ -
Trade receivables	388,035	-	-	-	-
Other receivables	11,179	-	-	-	-
	\$ 1,564,295	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value					
Trade payables	\$ 757,445	\$ -	\$ -	\$ -	\$ -
Due to related parties	15,943	-	-	-	-
Security deposits	943,912	-	-	-	-
Debt	42,568,682	-	40,883,934	-	40,883,934
	\$ 44,285,982	\$ -	\$ 40,883,934	\$ -	\$ 40,883,934

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.

16. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets, liabilities and results for these operating segments are presented as of September 30, 2024, and December 31, 2023, and for the three and nine months ended September 30, 2024, and 2023, respectively. FIBRAPL operates in six geographic markets that represents its reportable operating segments and additional non-strategic markets that are included in Other investment properties (see note 7), incorporated in "Other markets", 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 September 30, 2024						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Other markets (*)
Revenues:							
Rental income	\$ 696,514\$	204,313\$	224,098\$	244,801\$	164,869\$	252,979\$	328,740\$
Rental recoveries	70,095	13,782	24,997	23,861	16,379	31,173	16,855
Other property income	10,090	2,996	2,910	3,780	(4,108)	7,365	7,459
	776,699	221,091	252,005	272,442	177,140	291,517	353,054
Expenses:							
Operating and maintenance	(63,058)	(20,804)	(17,662)	(20,301)	(12,802)	(17,144)	(14,743)
Utilities	(7,575)	1,135	(3,043)	(2,343)	(461)	(8,752)	(1,035)
Property management fee	(19,651)	(4,081)	(2,973)	(6,798)	(5,432)	(4,522)	(5,803)
Real estate taxes	(17,685)	(2,674)	(3,002)	(5,371)	(3,906)	(11,337)	(5,104)
Non-recoverable operating expenses	(34,828)	(4,327)	(4,515)	(6,989)	(852)	(29,749)	4,496
Net Operating Income, by segment	\$ 633,902\$	190,340\$	220,810\$	230,640\$	153,687\$	220,013\$	330,865\$

For the three months ended September 30, 2023								
in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Other markets	Total
Revenues:								
Rental income	\$ 526,131	\$ 155,383	\$ 154,730	\$ 180,287	\$ 116,204	\$ 84,967	\$ 803	1,218,505
Rental recoveries	51,292	10,036	19,278	15,479	12,241	13,911	55	122,292
Other property income	6,082	2,485	7,601	3,212	5,276	412	53	25,121
	583,505	167,904	181,609	198,978	133,721	99,290	911	1,365,918
Expenses:								
Operating and maintenance	(45,515)	(10,197)	(10,880)	(15,385)	(13,063)	(14,030)	(48)	(109,118)
Utilities	(5,266)	(686)	(2,122)	(1,352)	(349)	(843)	-	(10,618)
Property management fee	(17,440)	(3,521)	(5,646)	(5,299)	(4,265)	(3,060)	(25)	(39,256)
Real estate taxes	(14,329)	(2,871)	(1,345)	(4,233)	(3,991)	(3,373)	(33)	(30,175)
Non-recoverable operating expenses	(8,535)	(598)	(1,273)	(2,713)	(2,189)	(1,831)	-	(17,139)
Net Operating Income, by segment	\$ 492,420	\$ 150,031	\$ 160,343	\$ 169,996	\$ 109,864	\$ 76,153	\$ 805	\$ 1,159,612

Reconciliation of gross profit to net income:

For the three months ended September 30,		
in thousands of Mexican pesos	2024	2023
Gross Profit	\$ 1,980,257	\$ 1,159,612
Gain on valuation of investment properties	7,915,668	6,060,510
Asset management fee	(248,521)	(133,809)
Professional fees	(70,137)	(15,132)
Interest income	78,400	109,111
Finance costs	(387,147)	(167,930)
Unrealized gain on exchange rate hedge instruments	38,633	9,115
Realized loss on exchange rate hedge instruments	(10,406)	(9,138)
Net exchange loss	(349,834)	(17,321)
Other general and administrative expenses	(81,486)	(7,049)
Share of profit from equity accounted investments	562,737	-
Net income	\$ 9,428,164	\$ 6,987,969

For the nine months ended September 30, 2024								
in thousands of Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Other markets (*)	Total
Revenues:								
Rental income	\$ 1,822,850	\$ 513,747	\$ 602,426	\$ 605,522	\$ 429,063	\$ 491,800	\$ 330,262	4,795,670
Rental recoveries	178,936	38,333	66,606	63,695	46,410	58,520	16,962	469,462
Other property income	38,718	9,156	9,265	10,688	12,896	18,482	3,812	103,017
	2,040,504	561,236	678,297	679,905	488,369	568,802	351,036	5,368,149
Expenses:								
Operating and maintenance	(145,522)	(49,968)	(47,029)	(52,354)	(34,402)	(42,817)	(14,655)	(386,747)
Utilities	(30,144)	(4,001)	(9,101)	(5,963)	(1,511)	(10,006)	(1,035)	(61,761)
Property management fee	(55,858)	(11,505)	(19,940)	(18,481)	(14,768)	(11,862)	(1,996)	(134,410)
Real estate taxes	(47,173)	(7,287)	(3,634)	(15,407)	(10,934)	(23,155)	(6,837)	(114,427)
Non-recoverable operating expenses	(42,812)	(9,016)	(3,996)	(12,422)	(3,028)	(31,952)	3,456	(99,770)
Net Operating Income, by segment	\$ 1,718,995	\$ 479,459	\$ 594,597	\$ 575,278	\$ 423,726	\$ 449,010	\$ 329,969	\$ 4,571,034

(*) Other markets are comprised of industrial properties located in Chihuahua and Saltillo, these "other markets" individually do not exceed 10% of total value of the investment properties portfolio.

in thousands of Mexican pesos	For the nine months ended September 30, 2023							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Other markets	Total
Revenues:								
Rental income	\$ 1,589,814	\$ 463,940	\$ 472,328	\$ 538,607	\$ 362,984	\$ 261,734	\$ 2,388	\$ 3,691,795
Rental recoveries	161,322	35,017	59,969	45,333	38,294	42,820	167	382,922
Other property income	14,685	6,880	17,417	9,453	17,749	1,515	171	67,870
	1,765,821	505,837	549,714	593,393	419,027	306,069	2,726	4,142,587
Expenses:								
Operating and maintenance	(121,917)	(34,505)	(32,921)	(39,635)	(34,811)	(34,545)	(97)	(298,431)
Utilities	(15,399)	(2,899)	(5,558)	(4,235)	(1,125)	(2,118)	-	(31,334)
Property management fee	(47,656)	(11,892)	(16,047)	(15,429)	(13,375)	(10,218)	(66)	(114,683)
Real estate taxes	(42,989)	(8,659)	(3,993)	(12,219)	(11,779)	(10,315)	(99)	(90,053)
Non-recoverable operating expenses	(19,124)	(5,231)	(3,238)	(4,568)	(5,147)	(5,546)	-	(42,854)
Net Operating Income, by segment	\$ 1,518,736	\$ 442,651	\$ 487,957	\$ 517,307	\$ 352,790	\$ 243,327	\$ 2,464	\$ 3,565,232

Reconciliation of gross profit to net income:

in thousands of Mexican pesos	For the nine months ended September 30,	
	2024	2023
Gross Profit	\$ 4,571,034	\$ 3,565,232
Gain on valuation of investment properties	14,980,936	9,713,531
Asset management fees	(574,088)	(396,703)
Incentive fee	(716,392)	(1,028,451)
Professional fees	(109,405)	(57,551)
Interest income	316,802	210,383
Finance cost	(723,021)	(533,359)
Loss on early extinguishment of debt	-	(19,067)
Unrealized gain (loss) on exchange rate hedge instruments	86,262	(37,058)
Realized loss on exchange rate hedge instruments	(26,073)	(21,280)
Net exchange (loss) gain	(395,455)	65,056
Other general and administrative expenses	(109,994)	(19,441)
Share of profit from equity accounted investments	562,737	-
Net income	\$ 17,863,343	\$ 11,441,292

in thousands of Mexican pesos	As of September 30, 2024							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Other markets	Unsecured debt
Investment properties:								
Land	\$ 12,652,448	\$ 2,673,348	\$ 3,275,753	\$ 3,988,503	\$ 1,956,191	\$ 4,482,725	\$ -	\$ -
Buildings	50,635,822	10,693,393	13,103,010	15,954,015	7,824,765	17,930,899	-	-
Investment properties	\$ 63,288,270	\$ 13,366,741	\$ 16,378,763	\$ 19,942,518	\$ 9,780,956	\$ 22,413,624	\$ -	\$ -
Other investment properties	\$ 69,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,536,754	\$ -
Debt	\$ 472,744	\$ 1,028,365	\$ 1,191,375	\$ 692,100	\$ -	\$ -	\$ 2,950,455	\$ 36,233,643

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

17. Commitments and contingencies

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

18. Subsequent events

On October 9, 2024, TERRA borrowed \$100.0 million of U. S. dollars (\$1,935.3 million of Mexican pesos) from its credit facility with Scotiabank Inverlat, S. A. This amount will be used to pay down the revolving credit facility with BBVA.

On October 9, 2024, FIBRAPL acquired one Class-A logistics facility located in Tijuana with a leasable area of 410,682 square feet for \$61.8 million of U. S. dollars (\$1,196.0 million of Mexican Pesos). In connection with this acquisition, FIBRAPL borrowed \$60.0 million of U. S. dollars (\$1,152.8 million of Mexican pesos) from its credit facility with Citibank, N. A.

On October 21, 2024, FIBRAPL borrowed \$35.0 million of U. S. dollars (\$694.1 million of Mexican pesos) from its credit facility with Citibank, N. A. This amount will be used to pay dividends distributed in cash to its CBFH holders.

19. Financial statements approval

On October 29, 2024, the issuance of these interim consolidated condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Alamar Industrial Park #3, Tijuana, Mexico

THIRD 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.



Del Norte Ind Ctr #2, Reynosa, Mexico

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Centro Industrial Juarez #2, Juarez, Mexico

Highlights

Company Profile

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2024, FIBRA Prologis was comprised of 514^(A) logistics and manufacturing facilities in six industrial core markets in Mexico totaling 89.5 million square feet (8.3 million square meters) of Gross Leasing Area (“GLA”) along with 165 buildings totaling 24.0 million square feet (2.2 million square meters) of non-strategic assets.

On August 6, 2024, FIBRA Prologis completed a tender offer resulting in the acquisition of 77.13% of FIBRA Terrafina (“Terrafina”) outstanding CBFIs through the issuance of equity and payment of cash. FIBRA Prologis results include the consolidation of Terrafina, with 22.87% of non-controlling interest, from that date forward. As Terrafina is property managed by a third party, any operating metrics are separately included and identified throughout this document.

MARKET PRESENCE

98.1%^(B) Occupancy

TOTAL CORE MARKETS^(C)

GLA
65.0 MSF

MANUFACTURING-DRIVEN MARKETS

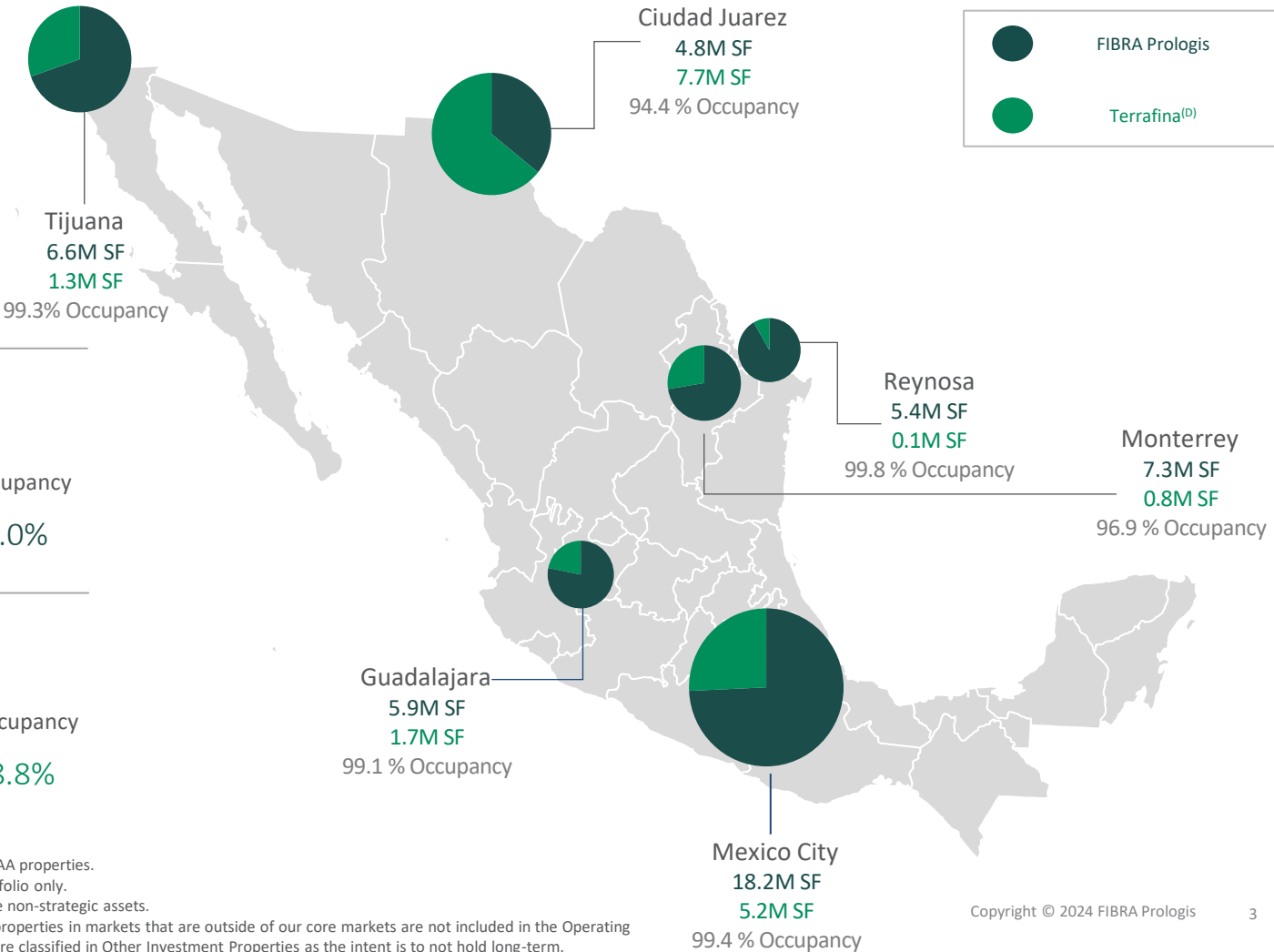
Ciudad Juarez, Reynosa, Tijuana

GLA	Occupancy
25.9 MSF	97.0%

CONSUMPTION-DRIVEN MARKETS

Guadalajara, Mexico City, Monterrey

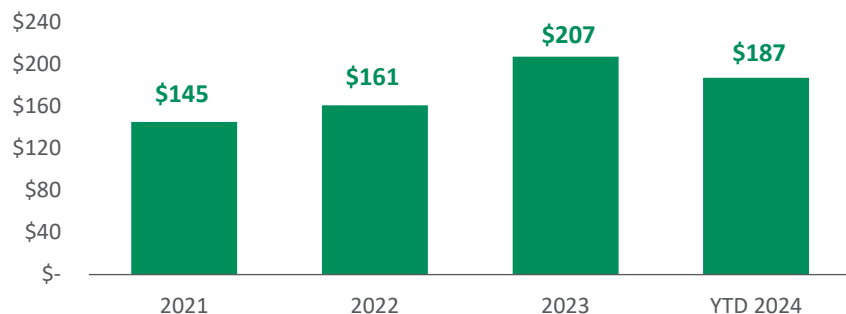
GLA	Occupancy
39.1 MSF	98.8%



A. Includes five VAA properties.
B. Operating portfolio only.
C. Doesn't include non-strategic assets.
D. The Terrafina properties in markets that are outside of our core markets are not included in the Operating Portfolio and are classified in Other Investment Properties as the intent is to not hold long-term.

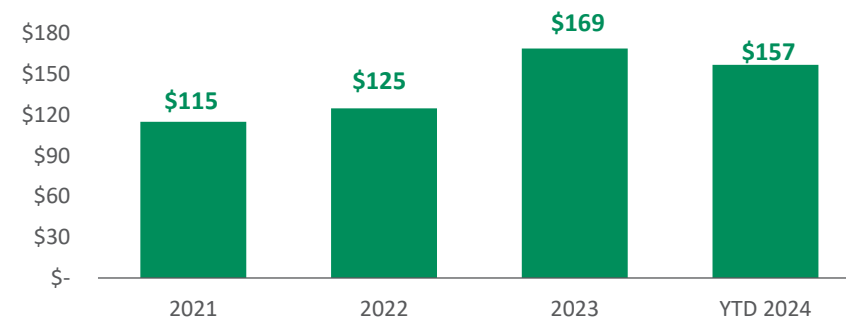
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



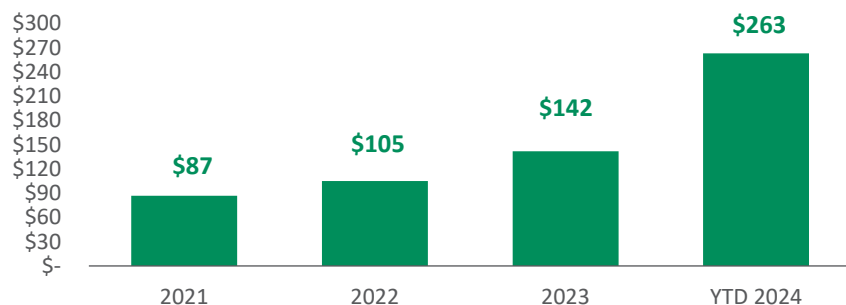
AFFO

(in millions of US\$)



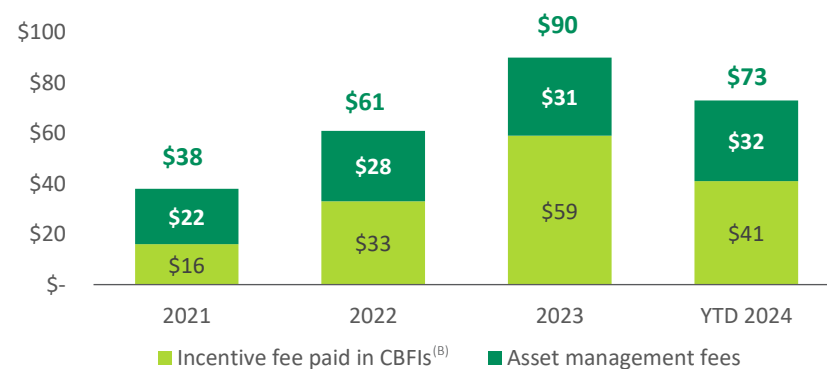
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



A. FIBRA Prologis acquired 77.13% of Terrafina's outstanding CBFIs on August 6, 2024 and began consolidating from that date forward.

B. Incentive fee generated in 2024 will be paid in CBFIs, as approved at holders meetings during third quarter of 2024.

Highlights

Company Performance

3Q 2024 Supplemental

in thousands, except per CBFi amounts

	For the three months ended									
	September 30, 2024 ^(A)		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023	
	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)
Revenues	2,343,948	122,289	1,511,958	89,737	1,512,243	88,507	1,463,753	83,121	1,365,918	81,004
Gross Profit	1,980,257	103,351	1,285,819	76,574	1,304,958	76,297	1,237,469	70,339	1,159,612	69,128
Net income attributable to FIBRAPL	9,359,629	497,446	1,025,551	62,092	7,409,628	423,125	3,590,664	204,091	6,987,969	410,980
AMEFIBRA FFO ^(C)	1,219,917	63,819	1,071,972	64,049	1,017,163	59,414	952,547	54,132	939,024	56,310
FFO, as modified by FIBRA Prologis ^(C)	1,212,315	63,432	1,070,699	63,976	1,015,941	59,342	951,308	54,061	937,825	56,239
AFFO ^(C)	1,050,360	51,997	929,719	55,735	846,291	49,500	744,661	42,245	760,421	45,820
Adjusted EBITDA	1,954,708	101,430	1,090,535	65,207	1,109,195	64,775	1,147,322	65,245	1,105,755	66,122
Net earnings per CBFi	6.4415	0.3424	0.7770	0.0470	6.1383	0.3505	3.1136	0.1770	6.1356	0.3609
AMEFIBRA FFO ^(C) per CBFi	0.8396	0.0439	0.8121	0.0485	0.8426	0.0492	0.8260	0.0469	0.8245	0.0494
FFO, as modified by FIBRA Prologis ^(C) per CBFi	0.8343	0.0437	0.8112	0.0485	0.8416	0.0492	0.8249	0.0469	0.8234	0.0494

A. As noted earlier, FIBRA Prologis acquired 77.13% of Terrafina's outstanding CBFIs on August 6, 2024 and began consolidating from that date forward.

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

C. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO please refer to page 27 in the Notes and Definitions section.

in thousands

	For the three months ended									
	September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023	
	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)
Asset management fee paid to Prologis	(192,900)	(10,064)	(168,406)	(9,828)	(157,161)	(9,245)	(154,288)	(8,753)	(133,809)	(7,853)
Asset management fee paid to PGIM ^(A)	(55,621)	(2,817)	-	-	-	-	-	-	-	-
Property management fee	(47,174)	(2,412)	(43,753)	(2,517)	(41,397)	(2,452)	(41,292)	(2,373)	(39,256)	(2,269)
Leasing commissions	(1,992)	(107)	(4,313)	(254)	(20,923)	(1,233)	(8,211)	(468)	(19,429)	(1,137)
Development fee	(4,126)	(228)	(3,062)	(177)	(5,001)	(295)	(2,744)	(157)	(1,720)	(100)
Incentive fee	-	-	(716,392)	(40,626)	-	-	-	-	-	-

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 ^(C)	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 ^{(A) (D)}	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 CBF's ^(E)
		Lock up	6 months
			Annually at IPO ^(F) anniversary

A. Terrafina pays asset management fees to PLA Administradora Industrial, S. de R. L. de C. V., affiliate of PGIM Real Estate ("PGIM"), the third-party manager. PGIM will remain the manager until December 31, 2024. The fee calculation is not included in this summary.

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

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

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

E. Approved by holders.

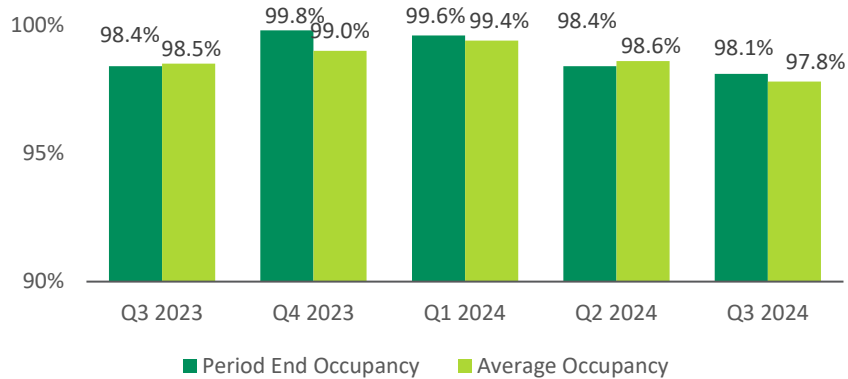
F. Initial Public Offering.

Highlights

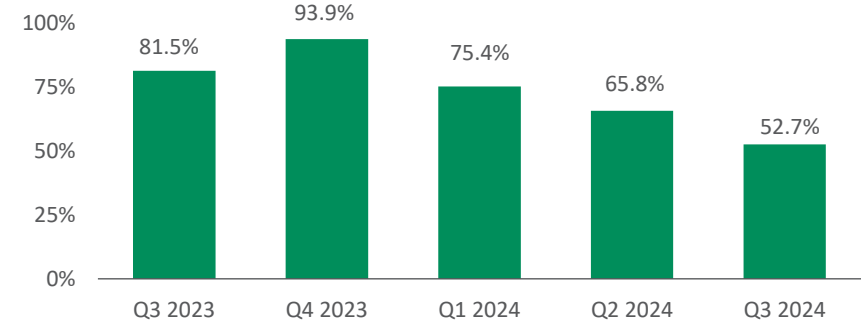
Operating Performance (excluding Terrafina)

3Q 2024 Supplemental

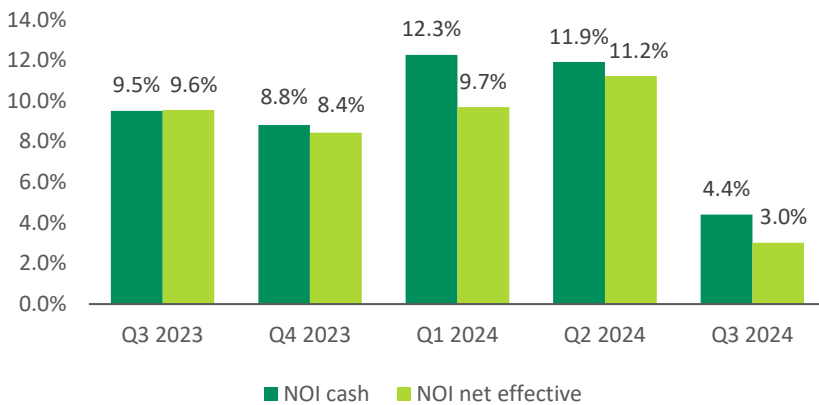
OCCUPANCY – OPERATING PORTFOLIO



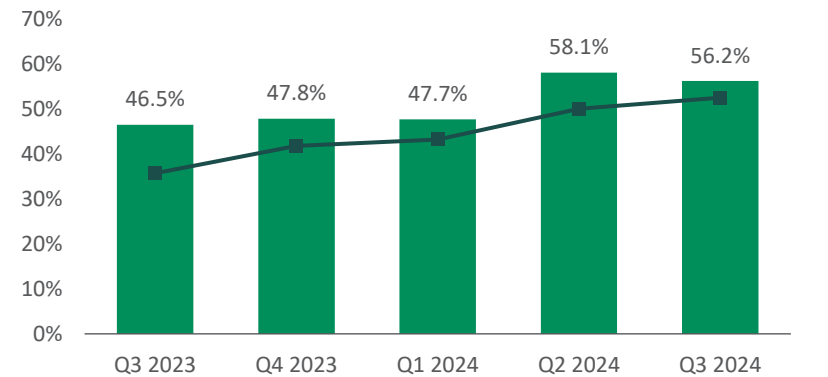
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



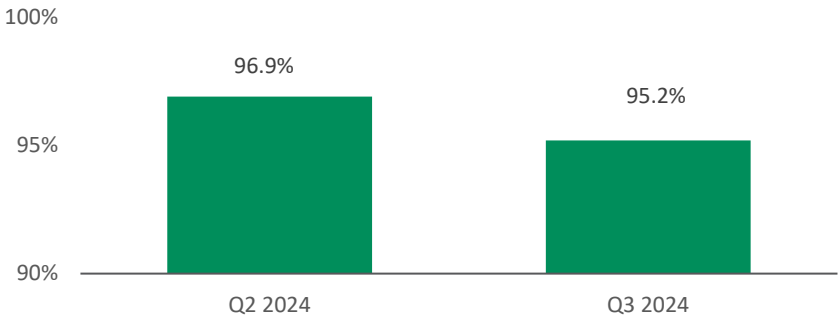
NET EFFECTIVE RENT CHANGE



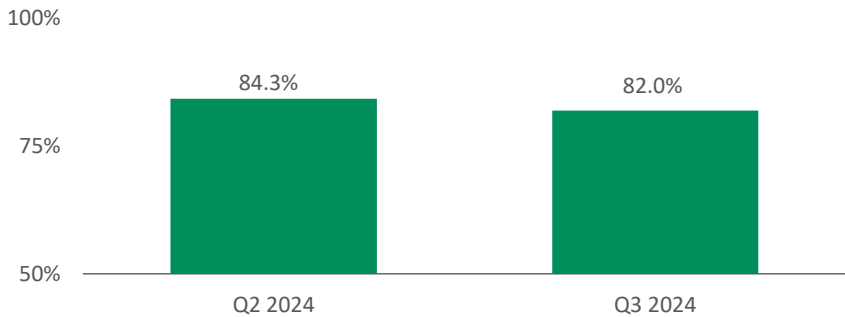
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Quartely Actual	46.5%	47.8%	47.7%	58.1%	56.2%
Trailing 4Q Weighted Average	35.7%	41.8%	43.2%	50.0%	52.5%

Operating Performance (Terraflina only)

PERIOD END OCCUPANCY – OPERATING PORTFOLIO



CUSTOMER RETENTION



Highlights

2024 Guidance ^(A)

3Q 2024 Supplemental

US Dollars in thousands except per CBFI amounts

FX = Ps\$20.0 per US\$1.00

Financial Performance	Low		High	
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(B)	\$	0.1900	\$	0.1950
Operations				
Year-end occupancy		97.5%		98.5%
Same store cash NOI change		8.5%		9.5%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions (not including Terrafina's deal)	\$	250,000	\$	350,000
Building Dispositions	\$	-	\$	50,000
Other Assumptions				
G&A (Asset management and professional fees) (includes Terrafina) ^(C)	\$	50,000	\$	55,000
Full year 2024 distribution per CBFI (US Dollars)	\$	0.1410	\$	0.1410

Financial Information

Interim Condensed Statements of Financial Position ^(A)

3Q 2024 Supplemental

in thousands	September 30, 2024		December 31, 2023	
Assets:	Ps.	US\$	Ps.	US\$
Current assets:				
Cash and cash equivalents	1,165,081	59,235	3,322,815	196,692
Trade receivables	388,035	19,727	100,528	5,950
Value added tax and other receivables	1,176,607	60,045	678,406	40,158
Prepaid expenses	112,995	6,651	4,586	270
Exchange rate options	9,894	503	2,409	143
	2,852,612	146,161	4,108,744	243,213
Non-current assets:				
Investment properties	145,170,872	7,380,434	83,406,806	4,937,213
Other investment properties	27,606,357	1,403,497	58,658	3,472
Investments accounted for using equity method	2,394,914	121,757	-	-
Exchange rate options	134,907	6,859	36,703	2,172
Other assets	74,838	3,804	9,569	566
	175,381,888	8,916,351	83,511,736	4,943,423
Total assets	178,234,500	9,062,512	87,620,480	5,186,636
Liabilities and Equity:				
Current liabilities:				
Trade payables and accrued expenses	757,445	38,509	166,482	9,855
Deferred income	42,945	2,184	49,451	2,927
Due to related parties	15,943	807	15,877	940
Current portion of debt	5,534,385	281,366	62,219	3,683
	6,350,718	322,866	294,029	17,405
Non-current liabilities:				
Debt	37,034,297	1,882,810	15,473,071	915,918
Security deposits	943,912	47,989	378,360	22,397
	37,978,209	1,930,799	15,851,431	938,315
Total liabilities	44,328,927	2,253,665	16,145,460	955,720
Equity:				
CBFI Holders' capital	76,426,667	4,906,880	38,885,136	2,272,028
Other equity accounts and retained earnings	47,927,893	1,416,273	32,589,884	1,958,888
Equity attributable to FIBRAPL's CBFI holders	124,354,560	6,323,153	71,475,020	4,230,916
Non-controlling interests	9,551,013	485,694	-	-
Total equity	133,905,573	6,808,847	71,475,020	4,230,916
Total liabilities and equity	178,234,500	9,062,512	87,620,480	5,186,636

in thousands of US\$	September 30, 2024		December 31, 2023	
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties and Other investment properties	8,783,931	5,794,750	4,940,685	3,296,964

Financial Information

Interim Condensed Statements of Comprehensive Income ^(A)

3Q 2024 Supplemental

in thousands, except per CBFI amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2024		2023		2024		2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Rental income	2,116,314	110,354	1,218,505	72,227	4,795,670	268,141	3,691,795	206,425
Rental recoveries	197,142	10,283	122,292	7,246	469,462	26,359	382,922	21,391
Other property income	30,492	1,652	25,121	1,531	103,017	6,033	67,870	3,690
	2,343,948	122,289	1,365,918	81,004	5,368,149	300,533	4,142,587	231,506
Operating expenses:								
Operating and maintenance	(166,514)	(8,763)	(109,118)	(6,391)	(386,747)	(21,634)	(298,431)	(16,765)
Utilities	(22,074)	(1,137)	(10,618)	(620)	(61,761)	(3,539)	(31,334)	(1,756)
Property management fee	(49,260)	(2,518)	(39,256)	(2,269)	(134,410)	(7,487)	(114,683)	(6,503)
Real estate taxes	(49,079)	(2,747)	(30,175)	(1,598)	(114,427)	(6,575)	(90,053)	(4,767)
Non-recoverable operating expenses	(76,764)	(3,773)	(17,139)	(998)	(99,770)	(5,076)	(42,854)	(2,435)
	(363,691)	(18,938)	(206,306)	(11,876)	(797,115)	(44,311)	(577,355)	(32,226)
Gross profit	1,980,257	103,351	1,159,612	69,128	4,571,034	256,222	3,565,232	199,280
Other income (expenses):								
Gains on valuation of investment properties	7,915,668	406,218	6,060,510	355,172	14,980,936	809,006	9,713,531	556,073
Asset management fee	(248,521)	(12,881)	(133,809)	(7,854)	(574,088)	(31,954)	(396,703)	(22,378)
Incentive fee	-	-	-	-	(716,392)	(40,626)	(1,028,451)	(58,747)
Professional fees	(70,137)	(3,588)	(15,132)	(884)	(109,405)	(5,899)	(57,551)	(3,247)
Interest income	78,400	4,132	-	-	316,802	17,947	-	-
Interest expense	(369,997)	(19,164)	(161,493)	(9,505)	(692,844)	(37,995)	(505,532)	(28,467)
Amortization of debt premium	(3,813)	(183)	3,755	222	3,789	261	11,800	666
Amortization of deferred financing cost	(5,593)	(297)	(4,954)	(293)	(15,690)	(886)	(19,010)	(1,067)
Losses on early extinguishment of debt, net	-	-	-	-	-	-	(19,067)	(1,055)
Unused credit facility fee	(7,744)	(394)	(5,238)	(307)	(18,276)	(1,001)	(20,617)	(1,170)
Unrealized gain (loss) on exchange rate hedge instruments	38,633	1,964	9,115	518	86,262	4,486	(37,058)	(2,086)
Realized losses on exchange rate hedge instruments	(10,406)	(529)	(9,138)	(519)	(26,073)	(1,420)	(21,280)	(1,212)
Unrealized exchange (loss) gain, net	(342,932)	(1,800)	(19,481)	(949)	(390,898)	(4,585)	69,827	4,093
Realized exchange gain (loss), net	(6,902)	(355)	2,160	111	(4,557)	(207)	(4,771)	(280)
Other general and administrative expenses	(81,486)	(4,151)	102,062	6,140	(109,994)	(5,809)	190,942	11,206
Share of profit from equity accounted investments	562,737	28,607	-	-	562,737	28,607	-	-
	7,447,907	397,579	5,828,357	341,852	13,292,309	729,925	7,876,060	452,329
Consolidated net income	9,428,164	500,930	6,987,969	410,980	17,863,343	986,147	11,441,292	651,609
Net income attributable to FIBRAPL	9,359,629	497,446	6,987,969	410,980	17,794,808	982,663	11,441,292	651,609
Net income attributable to non-controlling interests	68,535	3,484	-	-	68,535	3,484	-	-
Consolidated net income	9,428,164	500,930	6,987,969	410,980	17,863,343	986,147	11,441,292	651,609
Earnings per CBFI (B)	6.4415	0.3424	6.1356	0.3609	13.4092	0.7405	10.5402	0.6003

Financial Information

3Q 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 September 30,				For the nine months ended September 30,			
	2024		2023		2024		2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO								
Net income attributable to FIBRPL's CBFi holders	9,359,629	497,446	6,987,969	410,980	17,794,808	982,663	11,441,292	651,609
Gains on valuation of investment properties	(7,915,668)	(406,218)	(6,060,510)	(355,172)	(14,980,936)	(809,006)	(9,713,531)	(556,073)
Unrealized (gain) loss on exchange rate hedge instruments	(38,633)	(1,964)	(9,115)	(518)	(86,262)	(4,486)	37,058	2,086
Unrealized exchange loss (gain), net	342,932	1,800	19,481	949	390,898	4,585	(69,827)	(4,093)
Losses on early extinguishment of debt, net	-	-	-	-	-	-	19,067	1,055
Amortization of deferred financing costs	5,593	297	4,954	293	15,690	886	19,010	1,067
Amortization of debt premium	3,813	183	(3,755)	(222)	(3,789)	(261)	(11,800)	(666)
Incentive fee paid in CBFis	-	-	-	-	716,392	40,626	1,028,451	58,747
Adjustments related to noncontrolling interests	(6,207)	(320)	-	-	(6,207)	(320)	-	-
Our proportionate share of adjustments related to unconsolidated entities	(531,542)	(27,405)	-	-	(531,542)	(27,405)	-	-
AMEFIBRA FFO	1,219,917	63,819	939,024	56,310	3,309,052	187,282	2,749,720	153,732
Amortization of deferred financing costs	(5,593)	(297)	(4,954)	(293)	(15,690)	(886)	(19,010)	(1,067)
Amortization of debt premium	(3,813)	(183)	3,755	222	3,789	261	11,800	666
Adjustments related to noncontrolling interests	1,804	93	-	-	1,804	93	-	-
FFO, as modified by FIBRA Prologis	1,212,315	63,432	937,825	56,239	3,298,955	186,750	2,742,510	153,331
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(33,161)	(1,706)	(22,399)	(1,330)	(28,001)	(1,276)	(44,005)	(2,551)
Property improvements	(82,117)	(4,367)	(95,472)	(5,603)	(255,234)	(14,533)	(260,736)	(14,674)
Tenant improvements	(34,935)	(3,926)	(24,086)	(1,409)	(83,551)	(6,738)	(70,916)	(3,972)
Leasing commissions	(35,673)	(2,665)	(36,646)	(2,148)	(131,875)	(8,324)	(96,602)	(5,398)
Amortization of debt premium	3,813	183	(3,755)	(222)	(3,789)	(261)	(11,800)	(666)
Amortization of deferred financing costs	5,593	297	4,954	293	15,690	886	19,010	1,067
Adjustments related to noncontrolling interests	14,525	749	-	-	14,525	749	-	-
AFFO	1,050,360	51,997	760,421	45,820	2,826,720	157,253	2,277,461	127,137

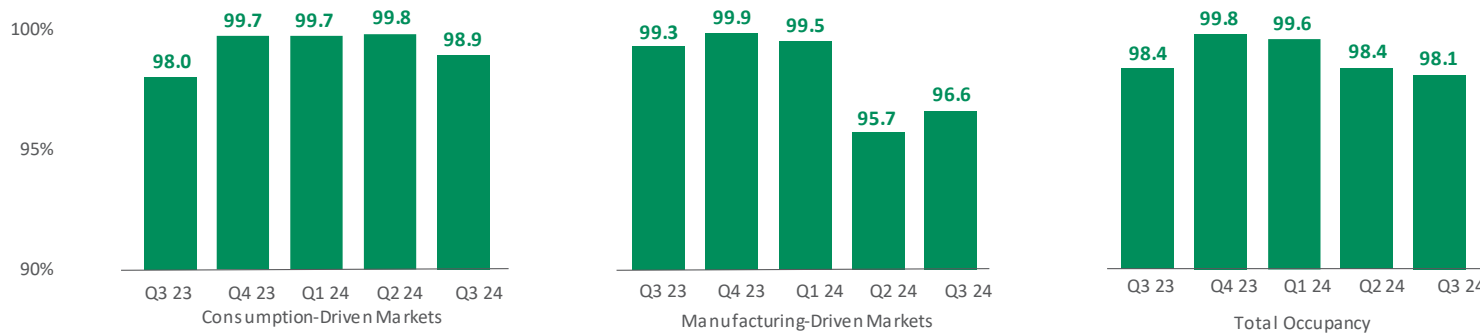
in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2024		2023		2024		2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA								
Net income attributable to FIBRPL's CBFi holders	9,359,629	497,446	6,987,969	410,980	17,794,808	982,663	11,441,292	651,609
Gains on valuation of investment properties	(7,915,668)	(406,218)	(6,060,510)	(355,172)	(14,980,936)	(809,006)	(9,713,531)	(556,073)
Interest income	(78,400)	(4,132)	-	-	(316,802)	(17,947)	-	-
Interest expense	369,997	19,164	161,493	9,505	692,844	37,995	505,532	28,467
Amortization of deferred financing costs	5,593	297	4,954	293	15,690	886	19,010	1,067
Amortization of debt premium	3,813	183	(3,755)	(222)	(3,789)	(261)	(11,800)	(666)
Early extinguishment of debt, net	-	-	-	-	-	-	19,067	1,055
Unused credit facility fee	7,744	394	5,238	307	18,276	1,001	20,617	1,170
Unrealized (gain) loss on exchange rate hedge instruments	(38,633)	(1,964)	(9,115)	(518)	(86,262)	(4,486)	37,058	2,086
Unrealized exchange loss (gain), net	342,932	1,800	19,481	949	390,898	4,585	(69,827)	(4,093)
Pro forma adjustments for acquisitions and dispositions	435,450	22,185	-	-	472,391	24,201	13,774	691
Incentive fee paid in CBFis	-	-	-	-	716,392	40,626	1,028,451	58,747
Adjustments related to noncontrolling interests	(6,207)	(320)	-	-	(6,207)	(320)	-	-
Our proportionate share of adjustments related to unconsolidated entities	(531,542)	(27,405)	-	-	(531,542)	(27,405)	-	-
Adjusted EBITDA	1,954,708	101,430	1,105,755	66,122	4,175,761	232,532	3,289,643	184,060

Operations Overview

3Q 2024 Supplemental

Operating Metrics (excluding Terrafina)

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Square feet of leases commenced:					
Renewals	1,242	1,346	1,130	588	550
New Leases	690	440	52	671	430
Total square feet of leases commenced	1,932	1,786	1,182	1,259	980
Average term of leases commenced (months)	63	56	76	64	50
Operating Portfolio:					
Trailing four quarters - leases commenced	6,666	6,436	6,266	6,159	5,207
Trailing four quarters - % of average portfolio	15.3%	14.6%	14.2%	13.5%	11.2%
Rent change - cash	24.8%	25.9%	28.5%	26.7%	33.3%
Rent change - net effective	46.5%	47.8%	47.7%	58.1%	56.2%

FIBRA - Quarterly rent change detail by Market	# of Transactions	Leasing Activity SF (000's)	Market NRA SF (000's)	Leasing Volume as % of Market NRA	Rent change - net effective
Guadalajara	-	-	5,865	-	-
Juarez	1	114	4,790	2.4%	68.2%
Mexico City	3	235	18,148	1.3%	37.1%
Monterrey	3	344	7,315	4.7%	50.5%
Reynosa	-	-	5,453	-	-
Tijuana	3	286	6,590	4.3%	77.9%
Total	10	979	48,160	2.0%	56.2%

Operations Overview

3Q 2024 Supplemental

Operating Metrics (excluding Terrafina)

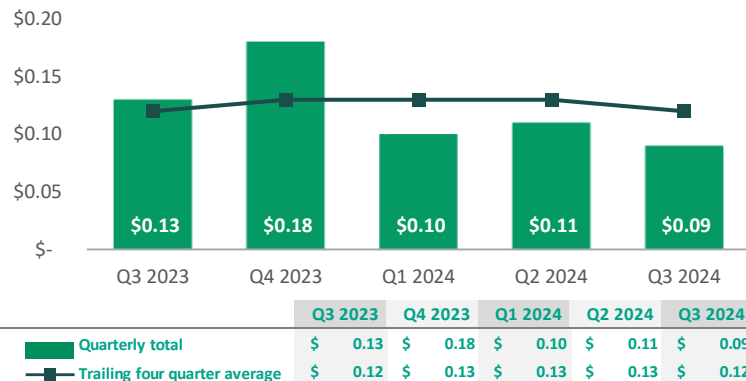
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

	Q3 2023		Q4 2023		Q1 2024		Q2 2024		Q3 2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	95,472	5,603	144,605	8,263	82,442	4,850	90,675	5,316	82,117	4,367
Tenant improvements	24,086	1,409	29,872	1,693	19,680	1,159	28,936	1,653	34,935	1,874
Leasing commissions	36,646	2,148	21,660	1,237	69,157	4,062	27,045	1,597	35,673	1,954
Total turnover costs	60,732	3,557	51,532	2,930	88,837	5,221	55,981	3,250	70,608	3,828
Total capital expenditures	156,204	9,160	196,137	11,193	171,279	10,071	146,656	8,566	152,725	8,195
Trailing four quarters - % of gross NOI		12.8%		13.1%		13.3%		13.4%		12.9%

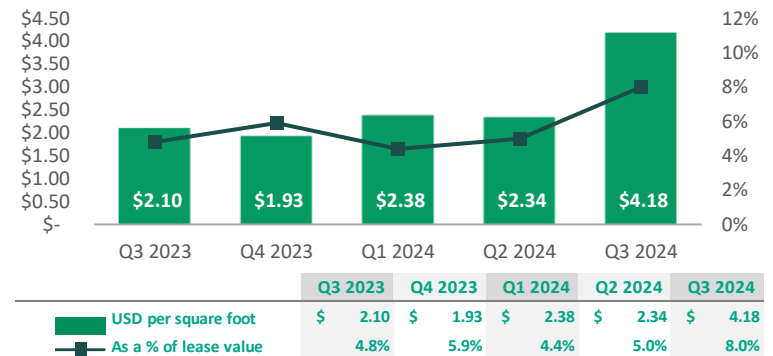
SAME STORE INFORMATION

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Square feet of population	41,266	41,244	43,681	43,681	43,681
Average occupancy	98.4%	99.8%	99.6%	98.4%	98.1%
Percentage change:					
NOI - Cash	9.5%	8.8%	12.3%	11.9%	4.4%
NOI - net effective	9.6%	8.4%	9.7%	11.2%	3.0%
Average occupancy	(0.1%)	0.9%	1.2%	0.4%	(0.3%)

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



Operations Overview

Investment Properties (excluding Terrafina)

3Q 2024 Supplemental

square feet and currency in thousands	# of Buildings	Square Feet				Third Quarter NOI		Net Effective Rent				Investment Properties Value					
		Total	% of Total	Occupied %	Leased %			Annualized		% of Total	Per Sq Ft		Total		% of Total		
							Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$		
Consumption-Driven Markets																	
Mexico City	73	18,147	37.3	99.5	99.5	551,970	28,807	2,496,125	126,902	40.6	138	7.03	49,394,968	2,511,224	44.0		
Guadalajara	26	5,865	12.0	100.0	100.0	161,623	8,435	703,487	35,765	11.4	120	6.10	10,521,126	534,890	9.4		
Monterrey	31	7,314	15.0	96.6	96.6	200,971	10,489	876,757	44,574	14.2	124	6.31	14,394,287	731,800	12.9		
Total Consumption-Driven Markets	130	31,326	64.3	98.9	98.9	914,564	47,731	4,076,369	207,241	66.2	132	6.69	74,310,381	3,777,914	66.3		
Manufacturing-Driven Markets																	
Reynosa	31	5,453	11.2	99.8	99.8	146,456	7,644	668,652	33,994	10.8	123	6.24	9,633,236	489,750	8.6		
Tijuana	48	6,590	13.5	99.6	99.6	199,799	10,428	878,488	44,662	14.2	134	6.80	16,516,057	839,670	14.8		
Ciudad Juarez	31	4,790	9.8	88.8	88.8	107,341	5,602	545,106	27,713	8.8	128	6.52	9,604,715	488,300	8.6		
Total Manufacturing-Driven Markets	110	16,833	34.6	96.6	96.6	453,596	23,674	2,092,246	106,369	33.8	129	6.54	35,754,008	1,817,720	32.0		
Total operating portfolio	240	48,159	98.9	98.1	98.1	1,368,160	71,405	6,168,615	313,610	100	131	6.64	110,064,389	5,595,634	98.3		
VAA Mexico City	5	525	1.1	37.5	37.5								1,191,984	60,600	1.1		
Total operating properties	245	48,684	100.0	97.5	97.5	1,368,160	71,405	6,168,615	313,610	100	131	6.64	111,256,373	5,656,234	99.4		
Intermodal facility ^(A)						6,400	334						371,757	18,900	0.3		
Land reserve													83,006	4,220	0.1		
Other investment properties ^(B)						517	27						96,947	4,929	0.1		
Covered land play ^(C)													114,084	5,800	0.1		
Total investment properties ^(D)		48,684	100.0			1,375,077	71,766						111,922,167	5,690,083	100.0		

A. 100% occupied as of September 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 September 30, 2024.

C. 100% vacant as of September 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 September 30, 2024.

Operations Overview

3Q 2024 Supplemental

Investment Properties (Terrafina portfolio only)

square feet and currency in thousands	# of Buildings	Square Feet			Third Quarter NOI		Investment Properties Value		
		Total	% of Total	Occupied %			Total		% of Total
						Ps.	US\$	Ps.	US\$
Consumption-Driven Markets									
Mexico City	26	5,239	12.8	99.0%	74,724	3,901	12,188,133	619,640	20.0
Guadalajara	7	1,645	4.0	96.1%	29,008	1,514	2,845,615	144,670	4.7
Monterrey	8	847	2.1	99.8%	19,839	1,035	1,850,722	94,090	3.0
Total Consumption-Driven Markets	41	7,731	18.9	98.5%	123,571	6,450	16,884,470	858,400	27.7
Manufacturing-Driven Markets									
Reynosa	1	122	0.3	100.0%	7,231	377	147,720	7,510	0.2
Tijuana	11	1,308	3.2	98.0%	30,841	1,610	3,426,461	174,200	5.6
Ciudad Juarez	51	7,661	18.8	98.0%	112,672	5,880	12,808,909	651,200	21.0
Total Manufacturing-Driven Markets	63	9,091	22.3	98.0%	150,744	7,867	16,383,090	832,910	26.8
Total operating portfolio	104	16,822	41.2	98.2%	274,315	14,317	33,267,560	1,691,310	54.5
Other investment properties ^(A)	165	23,972	58.8	92.8%	330,865	17,268	27,330,812	1,389,488	45.1
Total operating properties	269	40,794	100.0	95.2%	605,180	31,585	60,598,372	3,080,798	99.6
Land reserve							256,690	13,050	0.4
Total investment properties		40,794	100.0		605,180	31,585	60,855,062	3,093,848	100.0

Third Party Valuation Metrics for FIBRA Prologis and Terrafina:

	For the three months ended September 30, 2024	
	Range	Weighted Avg.
Capitalization Rates (%)	6.25% - 10.75%	7.4%
Discount Rates (%)	8.00% - 13.00%	9.2%
Term Cap Rates (%)	6.50% - 11.00%	7.7%
Market Rents (US \$/Sq ft/Yr)	\$3.25 - \$17.00	\$7.75

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

Operations Overview

Customer Information (excluding Terrafina)

3Q 2024 Supplemental

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	3.7%	1,776
2 AGENCE DES PARTICIPATIONS DE L'ETAT	2.5%	1,210
3 Dsv Panalpina A/S	2.4%	1,164
4 Mercado Libre	2.2%	1,075
5 Onex Corporation	2.2%	1,045
6 Kühne Holding AG	2.0%	977
7 Dicka Logistics, S.A.P.I. de C.V.	1.9%	937
8 El Puerto de Liverpool, S.A.B. de C.V.	1.9%	894
9 International Business Machines Corporation	2.5%	1,200
10 Deutsche Post AG (DHL)	1.7%	827
Top 10 Customers	23.1%	11,105

square feet and currency in thousands

Lease Expirations - Operating Portfolio

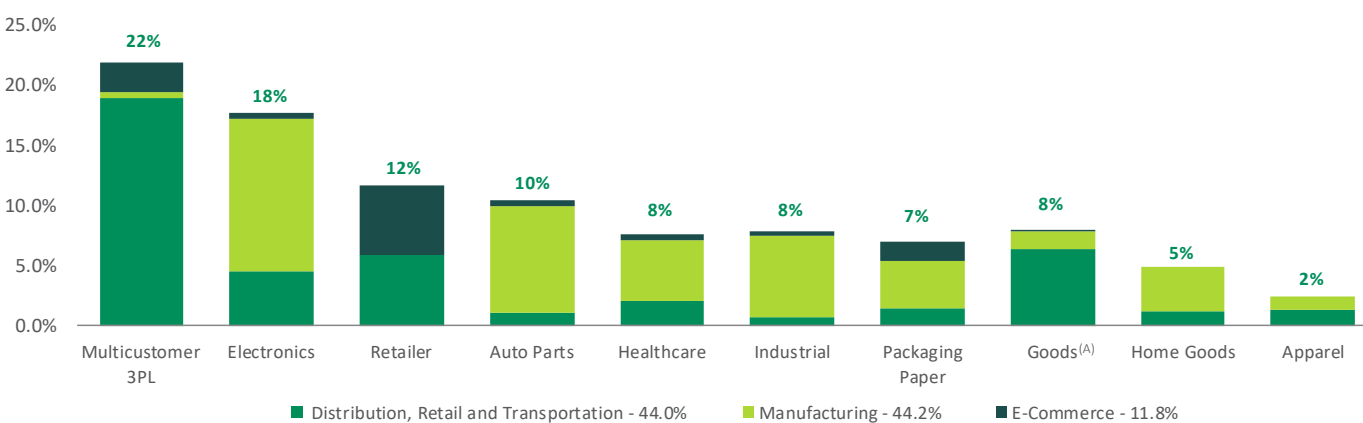
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2024	1,050	128,600	6,538	2%	122	6.23	55%	45%
2025	9,623	1,141,177	58,017	18%	119	6.03	43%	57%
2026	6,758	840,742	42,743	14%	124	6.32	36%	64%
2027	3,753	489,244	24,873	8%	130	6.63	22%	78%
2028	7,883	1,092,416	55,538	18%	139	7.05	25%	75%
Month-to-month	32	-	-	0%	-	-	-	-
Thereafter	18,149	2,476,415	125,900	40%	136	6.94	28%	72%
	47,248	6,168,594	313,609	100%	131	6.64	31%	69%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	14,690	31.1	98,668	31.5
Leases denominated in US\$	32,558	68.9	214,939	68.5
Total	47,248	100	313,607	100

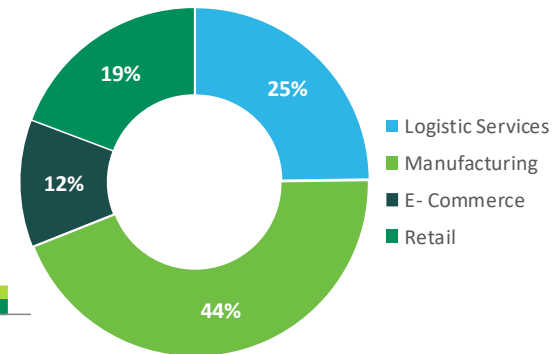
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions ^(A)

3Q 2024 Supplemental

Square feet and currency in thousands

	Q3 2024			YTD 2024		
	Sq Ft	Acquisition Price ^(B)		Sq Ft	Acquisition Price ^(B)	
		Ps.	US\$		Ps.	US\$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City	1,516	3,628,480	187,207	1,566	3,730,648	193,153
Guadalajara	-	-	-	-	-	-
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	1,516	3,628,480	187,207	1,566	3,730,648	193,153
Manufacturing-Driven Markets						
Reynosa	274	481,769	26,762	274	481,769	26,762
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Manufacturing-Driven Markets	274	481,769	26,762	274	481,769	26,762
Total Building Acquisitions	1,790	4,110,249	213,969	1,840	4,212,417	219,915
Weighted average stabilized cap rate		6.0%			6.1%	

Capitalization

Debt Summary and Metrics (excluding Terrafina)

3Q 2024 Supplemental

currency in millions		Unsecured						Secured		Total		Wtd Avg. Cash	Wtd Avg. Effective
Maturity	Credit Facility		Senior		Term loan			Mortgage Debt				Interest Rate ^(A)	Interest Rate ^(B)
	Ps.	US\$	Ps.	US\$	Ps.	US\$		Ps.	US\$				
2024	-	-	-	-	2,950	150		22	1	2,972	151	4.9%	4.4%
2025	-	-	-	-	-	-		91	5	91	5	5.8%	5.8%
2026	-	-	-	-	-	-		3,201	163	3,201	163	4.9%	4.4%
2027	-	-	-	-	-	-		-	-	-	-	-	-
2028	-	-	2,459	125	-	-		-	-	2,459	125	4.1%	4.2%
2029	-	-	1,967	100	-	-		-	-	1,967	100	3.2%	3.3%
Thereafter	-	-	10,231	520	-	-		-	-	10,231	520	3.9%	3.9%
Subtotal- debt par value	-	-	14,657	745	2,950	150		3,314	169	20,921	1,064		
Premium	-	-	48	2	-	-		-	-	48	2		
Interest payable and deferred financing cost	-	-	48	2	-	-		-	-	48	2		
Total debt	-	-	14,753	749	2,950	150		3,314	169	21,017	1,068	4.3%	4.2%

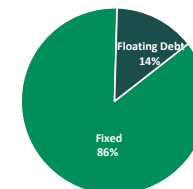
Weighted average cash interest rate ^(A)	-	3.8%	5.8%	4.9%	4.3%
Weighted average effective interest rate ^(B)	-	3.9%	5.8%	4.4%	4.2%
Weighted average remaining maturity in years	-	6.7	1.0	1.7	5.1

currency in millions		Ps.	US\$
Liquidity			
Aggregate lender commitments ^(C)		9,835	500
Less:			
Borrowings outstanding		-	-
Current availability		9,835	500
Unrestricted cash		546	28
Total liquidity		10,381	528

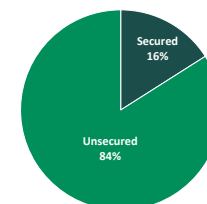
Debt Metrics ^(D)	2024	
	Third Quarter	Second Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	17.4%	2.6%
Debt, less cash and VAT, as % of investment properties based on historical cost	28.1%	4.2%
Fixed charge coverage ratio	5.1x	6.9x
Debt to Adjusted EBITDA ratio	2.5x	0.5x
Net debt to Adjusted EBITDA ratio	2.6x	0.6x

Bond Debt Covenants ^(F)	2,164		Bond Metrics	
	3Q24		(I & II)	
Leverage ratio	18.7%		<60%	
Secured debt leverage ratio	3.0%		<40%	
Fixed charge coverage ratio	10.2x		>1.5x	
Leverage ratio according CNBV	18.4%		<50%	

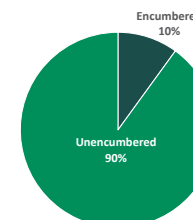
FIXED VS. FLOATING DEBT



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 September 30, 2024.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 23.

Capitalization

Debt Summary and Metrics (Terraflina only)

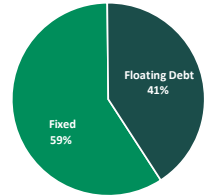
3Q 2024 Supplemental

currency in millions							Unsecured		Secured			Wtd Avg. Cash	Wtd Avg. Effective
Maturity	Credit Facility		Senior		Term loan		Mortgage Debt		Total			Interest Rate ^(A)	Interest Rate ^(B)
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$			
2024	-	-	-	-	983	50	-	-	983	50	5.8%		5.8%
2025	-	-	-	-	1,318	67	-	-	1,318	67	5.9%		6.0%
2026	2,581	131	-	-	-	-	-	-	2,581	131	6.0%		6.0%
2027	-	-	-	-	3,934	200	2,950	150	6,884	350	-		-
2028	-	-	-	-	-	-	-	-	-	-	-		-
2029	-	-	9,835	500	-	-	-	-	9,835	500	5.0%		5.5%
Thereafter	-	-	-	-	-	-	-	-	-	-	-		-
Subtotal- debt par value	2,581	131	9,835	500	6,234	317	2,950	150	21,601	1,098			
Discount	-	-	(253)	(13)	-	-	-	-	(252)	(12)			
Interest payable and deferred financing cost	-	-	203	10	-	-	-	-	203	10			
Total debt	2,581	131	9,785	497	6,234	317	2,950	150	21,552	1,096	5.4%		5.6%
Weighted average cash interest rate ^(A)		6.0%		5.0%		6.1%		4.8%		5.4%			
Weighted average effective interest rate ^(B)		6.0%		5.5%		6.1%		4.8%		5.6%			
Weighted average remaining maturity in years		1.8		4.8		2.0		2.3		3.3			

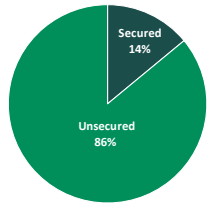
currency in millions		
Liquidity	Ps.	US\$
Aggregate lender commitments	5,901	300
Less:		
Borrowings outstanding	2,581	131
Current availability	3,320	169
Unrestricted cash	619	31
Total liquidity	3,939	200

Debt Metrics ^(C)	2024	
	Third Quarter	Second Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	34.0%	-
Debt, less cash and VAT, as % of investment properties based on historical cost	46.4%	-
Fixed charge coverage ratio	4.6x	-
Debt to Adjusted EBITDA ratio	6x	-
Net debt to Adjusted EBITDA ratio	6.1x	-

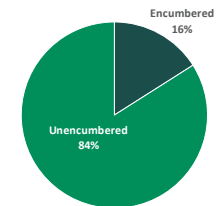
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(D)



- 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. 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.
- D. Based on fair market value as of September 30, 2024.

Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At September 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 (116 million square meters) in 20 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.

5,607

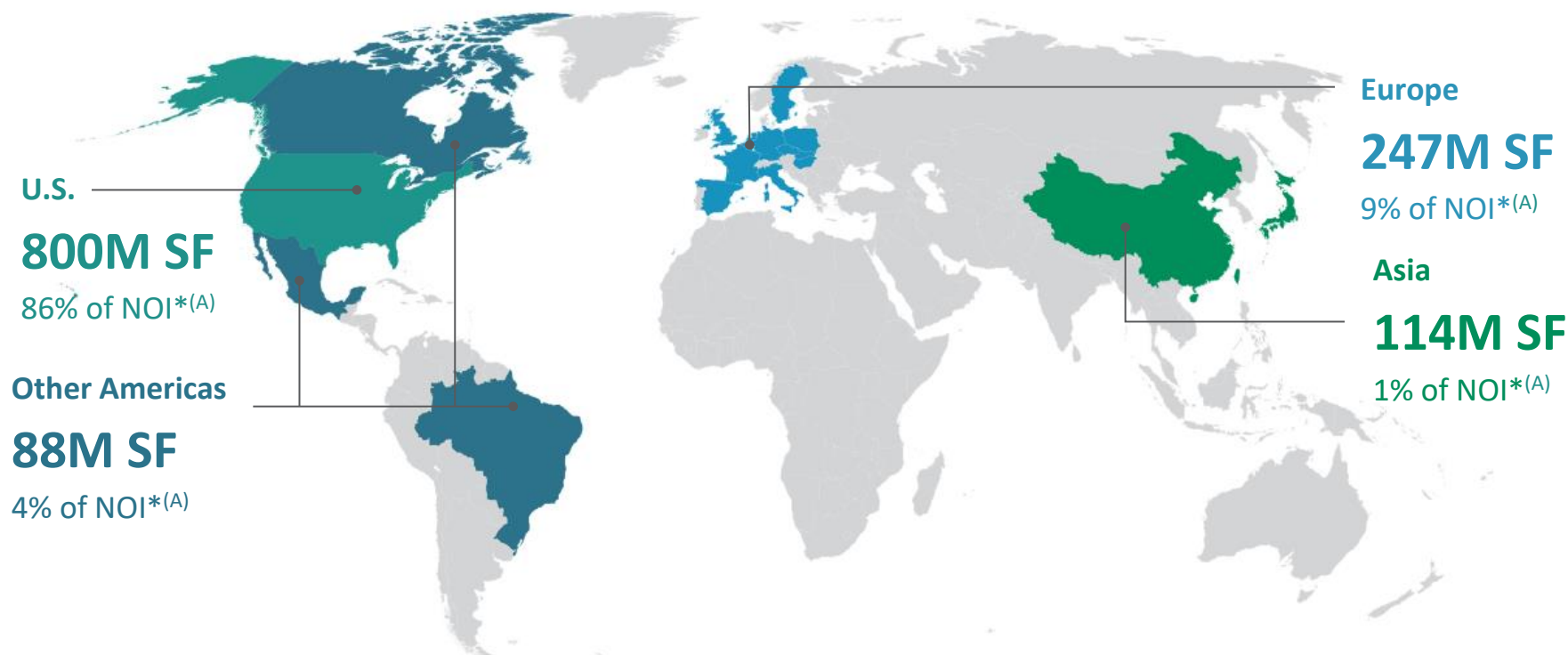
Buildings

1.2B

Square Feet

\$40.7B

Build Out of Land (TEI)

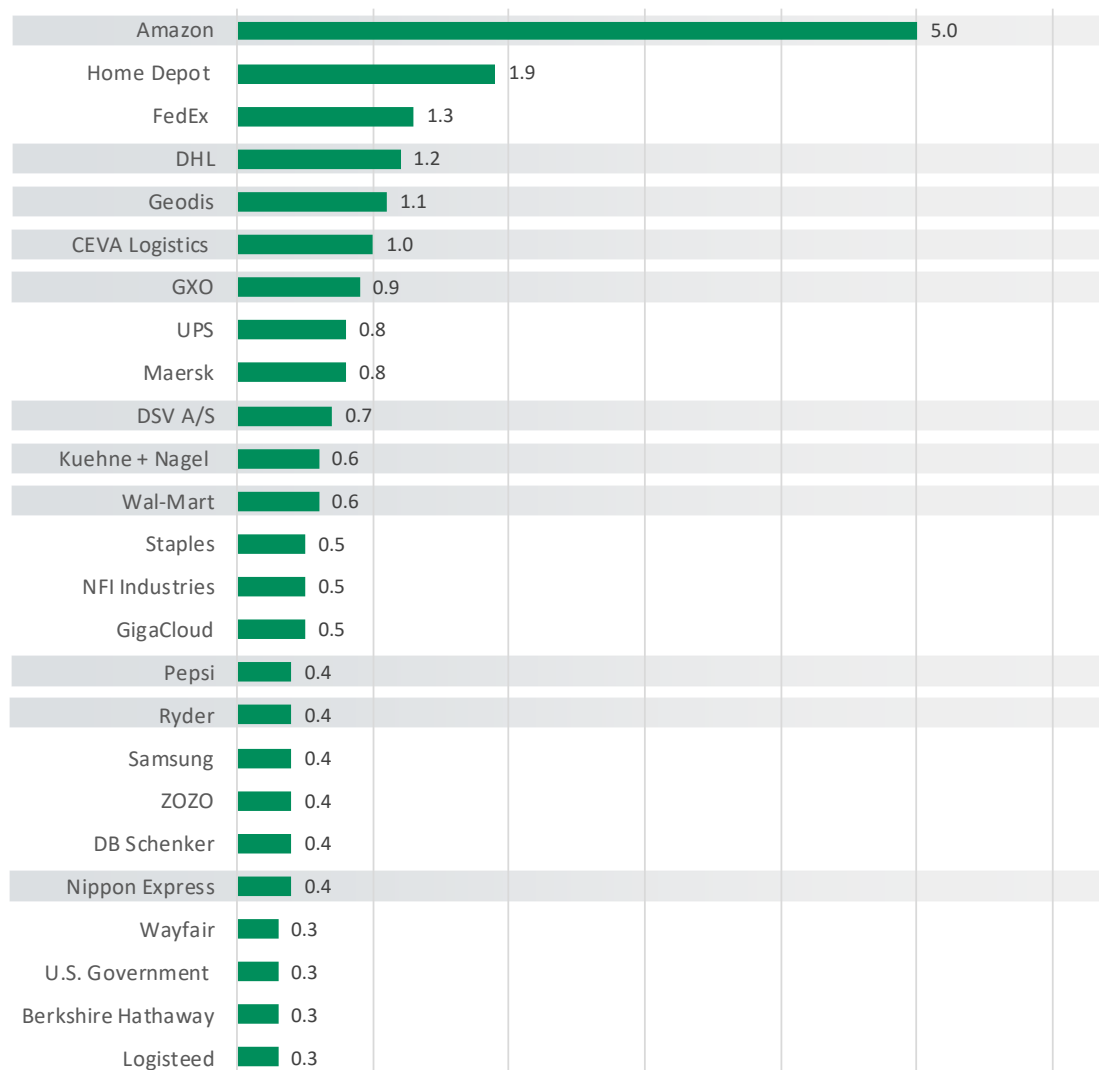


Sponsor

Prologis Global Customer Relationships ^(A)

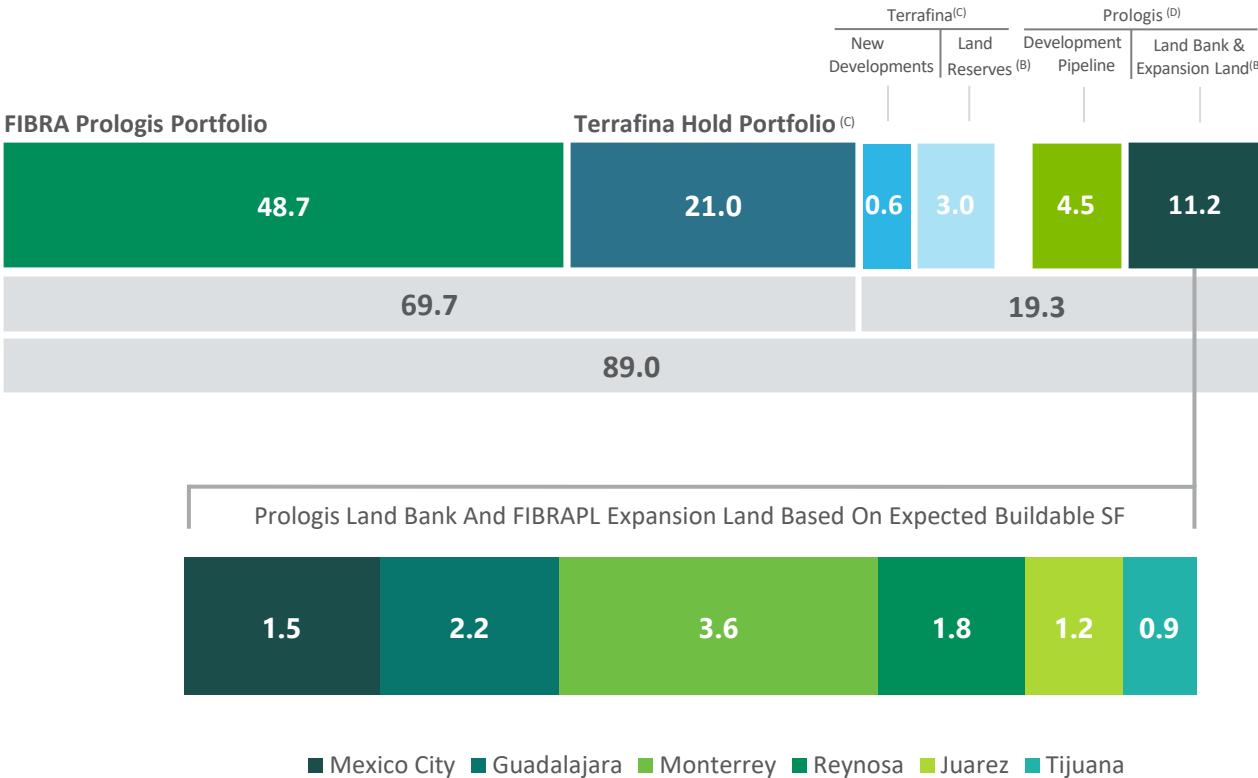
3Q 2024 Supplemental

(% Net Effective Rent)



EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 32% 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	52.7%
Ciudad Juarez	0.5	43.1%
Tijuana	0.4	100.0%
Reynosa	0.3	33.2%
Total	4.5	36.4%

A. Million square feet as of September 30, 2024.
B. Based on expected buildable square feet.
C. Includes Joint Ventures. All land reserves wholly-owned by Terrafina. All new developments held in Joint Ventures.
D. 230K SF of land bank under FIBRA Prologis.



Toluca Building 4, Mexico City, Mexico

Notes and Definitions

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

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

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, and to exclude the non-controlling interests share of the applicable adjusting items based on our average ownership percentage for the applicable periods.

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 nine months ended			
	September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
in thousands, except per share amounts								
Earnings								
Net income attributable to FIBRAPL	9,359,629	497,446	6,987,969	410,980	17,794,808	982,663	11,441,292	651,609
Weighted average CBFI outstanding - Basic and Diluted	1,453,013	1,453,013	1,138,919	1,138,919	1,327,062	1,327,062	1,085,489	1,085,489
Earnings per CBFI- Basic and Diluted	6.4415	0.3424	6.1356	0.3609	13.4092	0.7405	10.5402	0.6003
FFO								
AMEFIBRA FFO	1,219,917	63,819	939,024	56,310	3,309,052	187,282	2,749,720	153,732
Weighted average CBFI outstanding - Basic and Diluted	1,453,013	1,453,013	1,138,919	1,138,919	1,327,062	1,327,062	1,085,489	1,085,489
AMEFIBRA FFO per CBFI - Basic and Diluted	0.8396	0.0439	0.8245	0.0494	2.4935	0.1411	2.5332	0.1416
FFO, as modified by FIBRA Prologis	1,212,315	63,432	937,825	56,239	3,298,955	186,750	2,742,510	153,331
Weighted average CBFI outstanding - Basic and Diluted	1,453,013	1,453,013	1,138,919	1,138,919	1,327,062	1,327,062	1,085,489	1,085,489
FFO, as modified by FIBRA Prologis per CBFI	0.8343	0.0437	0.8234	0.0494	2.4859	0.1407	2.5265	0.1413

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

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

in thousands	FIBRA Prologis, excluding Terrafina	
	September 30, 2024	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,063,505	
Total investment properties plus other investment	5,690,083	
Leverage ratio	18.7%	<60%
Secured debt leverage ratio		
Secured Debt	168,505	
Total investment properties plus other investment	5,690,083	
Secured debt leverage ratio	3.0%	<40%
in thousands	Terrafina	
	September 30, 2024	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,098,200	
Total investment properties plus other investment	3,093,848	
Leverage ratio	35.5%	<60%
Secured debt leverage ratio		
Secured Debt	150,000	
Total investment properties plus other investment	3,093,848	
Secured debt leverage ratio	4.8%	<40%

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in thousands	FIBRA Prologis & Terrafina	
	September 30, 2024	
	US\$	Limit
Leverage ratio		
Total Debt - at par	2,161,705	
Total investment properties plus other investment	8,783,931	
Leverage ratio	24.6%	<60%
Secured debt leverage ratio		
Secured Debt	318,505	
Total investment properties plus other investment	8,783,931	
Secured debt leverage ratio	3.6%	<40%
Fixed charge coverage ratio		
Adjusted EBITDA annualized	405,720	
Interest Expense annualized	76,656	
Fixed charge coverage ratio	5.3x	>1.5x
Leverage ratio according CNBV		
Total Debt - at par	2,161,705	
Total Asset (cash, other asstes and real estate value)	9,062,512	
Leverage ratio according CNBV	23.9%	<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	FIBRA Prologis, excluding Terrafina			
	For the three months ended			
	September 30, 2024		June 30, 2024	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	20,918,824	1,063,505	16,808,118	914,613
Less: cash	(546,122)	(27,767)	(13,699,196)	(745,442)
Less: VAT receivable	(884,509)	(44,968)	(566,434)	(30,822)
Total debt, net of adjustments	19,488,193	990,770	2,542,488	138,349
Investment properties plus other investment properties	111,922,167	5,690,083	98,626,101	5,366,736
Debt, less cash and VAT, as a % of investment properties based on fair market value	17.4%	17.4%	2.6%	2.6%
Total debt, net of adjustments	19,488,193	990,770	2,542,488	138,349
Investment properties based on historical cost	59,292,630	3,524,247	53,117,406	3,320,146
Debt, less cash and VAT, as a % of investment properties based on historical cost	32.9%	28.1%	4.8%	4.2%

in thousands	Terrafina	
	For the three months ended	
	September 30, 2024	
	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties		
Total debt - at par	21,601,265	1,098,200
Less: cash	(618,959)	(31,468)
Less: VAT receivable	(280,919)	(14,282)
Total debt, net of adjustments	20,701,387	1,052,450
Investment properties plus other investment properties	60,855,062	3,093,848
Debt, less cash and VAT, as a % of investment properties based on fair market value	34.0%	34.0%
Total debt, net of adjustments	20,701,387	1,052,450
Investment properties based on historical cost	44,660,118	2,270,503
Debt, less cash and VAT, as a % of investment properties based on historical cost	46.4%	46.4%

in thousands	FIBRA Prologis & Terrafina	
	For the three months ended	
	September 30, 2024	
	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties		
Total debt - at par	42,520,089	2,161,705
Less: cash	(1,165,081)	(59,235)
Less: VAT receivable	(1,165,428)	(59,250)
Total debt, net of adjustments	40,189,580	2,043,220
Investment properties plus other investment properties	172,777,229	8,783,931
Debt, less cash and VAT, as a % of investment properties based on fair market value	23.3%	23.3%
Total debt, net of adjustments	40,189,580	2,043,220
Investment properties based on historical cost	103,952,748	5,794,750
Debt, less cash and VAT, as a % of investment properties based on historical cost	38.7%	35.3%
Fixed Charge Coverage ratio		
Adjusted EBITDA	1,954,708	101,430
Interest expense	369,997	19,164
Fixed charge coverage ratio	5.3x	5.3x
Debt to Adjusted EBITDA		
Total debt, net of adjustments	40,189,580	2,043,220
Adjusted EBITDA annualized	7,818,832	405,720
Debt to Adjusted EBITDA ratio	5.1x	5.0x
Net Debt to Adjusted EBITDA		
Total debt - at par	42,520,089	2,161,705
less: cash	(1,165,081)	(59,235)
Net debt	41,355,008	2,102,470
Adjusted EBITDA annualized	7,818,832	405,720
Net debt to Adjusted EBITDA ratio	5.3x	5.2x

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

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

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

Our FFO Measures

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

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

AMEFIBRA FFO

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

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

FFO, as modified by FIBRA Prologis

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

- i. Amortization of deferred financing costs and debt premium.
- ii. Non-controlling interests.

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 (vi) 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.

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- 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 CBFIs 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.

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 September 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 consolidated statements of comprehensive income		122,289	81,004	
Properties not included in same store and other adjustments (a)		(42,432)	(2,122)	
Straight-lined rent from properties included in same store		(457)	(1,303)	
Same Store - Rental income - cash		79,400	77,579	
Rental expense				
Per the consolidated statements of comprehensive income		(18,938)	(11,876)	
Properties not included in same store and other adjustments		8,294	180	
Same Store - Rental expense - cash		(10,644)	(11,696)	
NOI				
Per the statements of comprehensive income		103,351	69,128	
Properties not included in same store		(34,138)	(1,942)	
Straight-lined rent from properties included in same store		(457)	(1,303)	
Same Store - NOI - cash		68,756	65,883	4.4%
Straight-lined rent from properties included in same store		457	1,303	
Same Store NOI - Net Effective		69,213	67,186	3.0%

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

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

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.

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.