

FIBRA Prologis Announces Fourth Quarter and Full Year 2024 Earnings Results

MEXICO CITY (February 24, 2025) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the fourth quarter and full year 2024.

HIGHLIGHTS FROM THE YEAR:

- Acquired nearly 90 percent of FIBRA Terrafina outstanding shares
- Net effective rents on rollover were 55.4 percent.
- Period-end and average occupancy were 98.3 and 98.1 percent, respectively.
- Customer retention was 71.6 percent.
- Same store cash NOI was 8.4 percent.
- Acquired US\$284 million of Class-A properties.
- Installed 18 MW of solar capacity.

Net earnings per CBF1 was Ps. 3.8692 (US\$0.1816) for the quarter compared with Ps. 3.1136 (US\$0.1770) for the same period in 2023. For the full year 2024, net earnings per CBF1 was Ps. 17.1978 (US\$0.9136) compared with Ps. 13.6338 (US\$0.7761) for the same period in 2023.

Funds from operations (FFO), as modified by FIBRA Prologis per CBF1, was Ps. 0.9740 (US\$0.0488) for the quarter compared with Ps. 0.8249 (US\$0.0469) for the same period in 2023. For the full year 2024, FFO per CBF1 was Ps.3.4507 (US\$0.1943) compared with Ps. was Ps.3.3502 (US\$0.1881) for the same period in 2023.

SOLID OPERATING RESULTS

“2024 was a game-changer for the company—we nearly doubled our size with the successful tender offer for FIBRA Terrafina. In addition, we delivered solid financial results and outstanding operational metrics,” said Héctor Ibarzábal, CEO of FIBRA Prologis. “We enter 2025 on strong footing and the company is well-positioned to navigate both market fluctuations and geopolitical uncertainty”.

Operating Portfolio	2024	2023	4Q24	4Q23	4Q24 Notes
Period End Occupancy	98.3%	99.8%	98.3%	99.8%	Five markets above 97%.
Average Occupancy	98.1%	98.5%	98.1%	99.0%	Above 97% since 2Q21.
Leases Commenced	4.3 MSF	6.4 MSF	1.0 MSF	1.8 MSF	The activity was concentrated mainly in Reynosa and Mexico City.
Customer Retention	71.6%	84.3%	84.5%	93.9%	
Net Effective Rent Change	55.4%	41.8%	61.0%	47.8%	Led by Monterrey, Reynosa and Mexico City.
Same Store Cash NOI	8.4%	9.4%	3.8%	8.8%	Led mainly by rent change and annual rent increases.
Same Store Net Effective NOI	7.1%	8.6%	3.2%	8.4%	Led by rent change and annual rent increases.

As a reminder, FIBRA Terrafina was managed by a third party through November 30, 2024. As such, some metrics only include FIBRA Terrafina activity after December 1, 2024.

STRONG FINANCIAL POSITION

As of December 31, 2024, FIBRA Prologis' leverage stand alone was 18.1 percent and liquidity was approximately Ps. 9.4 billion (US\$457 million), which included Ps. 8.3 billion (US\$405 million) of available capacity on its unsecured credit facility and Ps. 1.1 billion (US\$52 million) of unrestricted cash.

GUIDANCE ESTABLISHED FOR 2025

(US\$ in million, except per CBFI amounts) FX = Ps\$20.5 per US\$1.00	Low	High	Notes
FFO per CBFI	US\$0.2000	US\$0.2200	<i>Excludes the impact of foreign exchange movements and any potential incentive fee.</i>
Full Year 2025 Distributions per CBFI	US\$0.1500	US\$0.1500	<i>An 6% increase vs 2024 guidance.</i>
Year End Occupancy	96.5%	98.5%	
Same Store Cash NOI	4.0%	7.0%	<i>Based in U.S. dollars.</i>
Annual Capital Expenditures as % of NOI	13.0%	14.0%	
Asset Management and Professional Fees	US\$65	US\$70	
Building Acquisitions	US\$150	US\$250	
Building Dispositions	US\$100	US\$400	

WEBCAST & CONFERENCE CALL INFORMATION

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

- Tuesday, February 25, 2025, at 9 a.m. Mexico Time.
- Access the live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 888 596 4144 or +1 646 968 2525 and enter Passcode 4603995.

A telephonic replay will be available February 25 - March 3 at +1 800 770 2030 from the U. S. and Canada or at +1 647 362 9199 from all other countries using conference code 4603995. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2024, the company's portfolio comprised 509 Investment Properties, totaling 87.1 million square feet (8.1 million square meters). This includes 345 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.5 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 159 buildings with 21.0 million square feet (1.9 million square meters) of non-strategic assets in other markets.

FORWARD-LOOKING STATEMENTS

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

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

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