Third Quarter 2023

FIBRA Prologis Financial Information

Apodaca Building 3, Monterrey, Mexico

FIBRA PROLOGIS®

Table of Contents

Reynosa Industrial Center #4, Reynosa, Mexico

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

Interim Condensed Financial Statements as of September 30, 2023, and December 31, 2022, and for the three and nine month periods ended September 30, 2023 and 2022

Table of content

Page

Third Quarter 2023 Earnings Report

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

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

Third Quarter 2023 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

We continue to see favorable market conditions and it was reflected in our third quarter results. We expect a strong and record 2023.

Leasing volume was 1.9 million square feet, with an average term of 63 months and renewals comprising 64 percent of third quarter activity. Occupancy reached 98.5 percent. Net effective rents on rollover were 46.5 percent for the quarter. Same store cash NOI was a positive 9.5 percent due to rent change, strong FX and annual rent increases.

Our markets saw a slight increase in vacancy of 15 basis points to 1.3 percent, still at very healthy levels. Most markets remain close to 1 percent vacancy, with the exception of Juarez at 2.6 percent, albeit a significant portion of vacant space does not have sufficient energy for tenant needs. Net absorption for the quarter was 12.8 million square feet, a 21 percent annual increase. Even with these outstanding absorption levels, we have updated our estimates and now estimate vacancy to rise from 1 to 1.5 percent during 2023. This is mainly due to the higher-than-expected supply in Juarez.

Even with slightly higher vacancy, we remain bullish on market rent growth. We have seen a rapid increase in construction costs this quarter owing to pent-up adjustments from the stronger peso. Due primarily to this and the very tight market, particularly for products with adequate energy, we now forecast double-digit rent growth to continue during 2024.

On the ESG side, we keep working on the achievement of net zero emissions from our operations by 2030 and net zero emissions by 2040 across our value chain. As a testament, in September our sponsor kicked off the first phase of the solar project with our client CEVA Logistics in Prologis Park Izcalli. The objective of the first tranche is to provide 100% of renewable energy to our clients, covering 120 buildings in our 6 markets by 2025. Our customer-centric ESG approach make us the best partner to our clients who are also working to reduce their carbon footprints.

To close, we have positioned ourselves to be able to return value to our shareholders. 2023 looks like another strong year as our growth trends remain resilient, led by nearshoring and logistic operations. Our focused investment strategy and prudent approach to our balance sheet have enabled us to be well-positioned to seize opportunities that arise. As a business, we will continue to be disciplined, forward-thinking and most importantly, fully aligned with our certificate holders. This, and our best-in-class corporate governance, positions FIBRA Prologis as Mexico’s premier real estate investment vehicle.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

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

STATEMENT

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

90-1019970

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

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2023, FIBRA Prologis owned 228 logistics and manufacturing facilities in six strategic markets in Mexico, totaling 44.2 million square feet (4.1 million square meters) of gross leasable area (GLA). These properties were leased to 240 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 66.5 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 33.5 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce and 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, 2023, through September 30, 2023. During the quarter ended September 30, 2023, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	3Q 2023	3Q 2022	Notes
Period End Occupancy	98.4%	98.5%	*All of our markets are at or above 97.5%.*
Leases Commenced	1.9 MSF	1.5 MSF	*Activity primarily concentrated in Mexico City and Reynosa.*
Customer Retention	81.5%	93.0%	
Net Effective Rent Change	46.5%	24.6%	*Led by Guadalajara, Tijuana, Mexico City and Monterrey; and highest since IPO.*
Same Store Cash NOI	9.5%	7.3%	*Led by annual rent change, strong fx and rent increases.*
Turnover Cost on Leases Commenced (per square feet)	US$2.1	US$2.4	

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.

- Capital deployment activities:

US$ in millions	3Q 2023	3Q 2022	Notes
Acquisitions			
Acquisition Price		US$4.0	
Building GLA (thousand sf)		42	
Weighted avg. stabilized cap rate		7.3%	

Operational Outlook

Net absorption of modern products in our markets during the third quarter was 12.9 million square feet, a 21 percent increase against last year. This reflects both the elevated level of nearshoring activity and also greater supply of space to meet pent-up demand.

Market vacancy in our markets increased 20 basis points for the third quarter to 1.3 percent, mainly due to a sharp increase in deliveries near the border, which more than offset a very high level of absorption. By market, we highlight the continued decline in vacancy for Mexico City from 1.2 percent to 0.9 percent, where we have indicated for some time that we see a supply crunch considering challenging entitlement processes and very limited land available.

Even amidst the current concerns regarding the increase in funding costs, we continue to receive outstanding interest from new manufacturing tenants for buildings with sufficient energy, as competitors have taken risks on this front and failed to secure power, even for buildings already finalized.

We acknowledge that demand and values in developed markets have softened significantly. Still, we see Mexico as a different story, with nearshoring as a structural change driving demand for our product in the medium-term. As such, we are optimistic that demand will remain solid.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 4.8 million square feet under development or pre-stabilization, of which 68.6 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of product that meets 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 65.6 percent of annualized net effective rents, resulting in peso exposure of approximately 34.4 percent. In the near term, we expect peso-denominated revenues to be in the range of 35 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

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

Near-Term Principal Cash Sources and Uses

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

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

We expect to fund our cash needs principally from the following sources, all of which are subject to market conditions:

- available unrestricted cash balances of Ps. 8.3 billion (US$472 million) as of September 30, 2023, the result of cash flow from operating properties.
- borrowing capacity of Ps. 8.8 billion (US$500 million) under our unsecured credit facility.

Debt

As of September 30, 2023, we had approximately Ps. 16.2 billion (US$918 million) of debt at par value with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 4.0 percent) and a weighted average maturity of 6.8 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, 2023, were 18.3 percent and 18.4 times, respectively.

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Independent Auditors' Report on Review of Condensed Interim Financial Statements

To the Technical Committee and Trustors
Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria

Introduction

We have reviewed the accompanying condensed statement of financial position of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as at September 30, 2023, the condensed statements of comprehensive income, changes in equity and cash flows for the nine month period then ended, and notes to the interim financial statements ("the condensed interim financial statement"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with International Accounting Standard (IAS) 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at September 30, 2023 are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

C. P. C. Alejandro Ruiz Luna

Mexico City, October 13, 2023

Interim condensed statement of financial position

in thousands Mexican pesos	Note	September 30, 2023	December 31, 2022
Assets			
Current assets:			
Cash		$ 8,309,274	$ 2,704,577
Trade receivables, net		89,806	71,361
Value added tax and other receivables		251,269	336,428
Prepaid expenses		51,214	3,748
Exchange rate options	4	3,471	14,113
Assets held for sale	5	-	539,218
		8,705,034	**3,669,445**
Non-current assets:			
Investment properties	5	79,542,339	74,733,756
Other investment properties		61,418	55,994
Exchange rate options	4	20,027	36,840
Other assets		13,128	26,165
		79,636,912	**74,852,755**
Total assets		**$ 88,341,946**	**$ 78,522,200**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 46,382	$ 89,250
Prepaid rent		25,966	74,568
Related party	7	20,279	61,023
Current portion of long term debt	6	96,749	115,685
		189,376	**340,526**
Non-current liabilities:			
Long term debt	6	16,154,986	17,785,094
Security deposits		379,253	404,234
		16,534,239	**18,189,328**
Total liabilities		**16,723,615**	**18,529,854**
Equity:			
CBFI holders' capital	8	38,885,136	31,149,718
Other equity accounts and retained earnings		32,733,195	28,842,628
Total equity		**71,618,331**	**59,992,346**
Total liabilities and equity		**$ 88,341,946**	**$ 78,522,200**

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

Interim condensed statement of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Revenues:					
Rental income		$ 1,218,505	$ 1,252,720	$ 3,691,795	$ 3,695,048
Rental recoveries		122,292	133,029	382,922	410,729
Other property income		25,121	11,159	67,870	27,679
		1,365,918	**1,396,908**	**4,142,587**	**4,133,456**
Operating expenses and other income and expenses:					
Operating and maintenance		(109,118)	(92,409)	(298,431)	(265,475)
Utilities		(10,618)	(11,168)	(31,334)	(30,036)
Property management fees	7	(39,256)	(40,503)	(114,683)	(116,028)
Real estate taxes		(30,175)	(26,231)	(90,053)	(77,225)
Non-recoverable operating expenses		(17,139)	(6,011)	(42,854)	(30,776)
Gain (loss) on valuation of investment properties	5	6,060,510	(333,380)	9,713,531	4,972,336
Asset management fees	7	(133,809)	(145,988)	(396,703)	(418,869)
Incentive fee		-	-	(1,028,451)	(655,488)
Professional fees		(15,132)	(11,009)	(57,551)	(56,598)
Finance cost		(162,692)	(236,960)	(512,742)	(680,925)
Net loss on early extinguishment of debt		-	-	(19,067)	-
Unused credit facility fee		(5,238)	(5,338)	(20,617)	(14,418)
Unrealized gain (loss) on exchange rate hedge instruments		9,115	(3,281)	(37,058)	(6,707)
Realized loss on exchange rate hedge instruments		(9,138)	(5,229)	(21,280)	(19,075)
Net exchange (loss) gain		(17,321)	(12,509)	65,056	(8,869)
Other general and administrative income		102,062	3,394	190,942	9,942
		5,622,051	**(926,622)**	**7,298,705**	**2,601,789**
Net income		**6,987,969**	**470,286**	**11,441,292**	**6,735,245**
Other comprehensive (loss) gain:					
Items that are not reclassified subsequently to profit or loss:					
Translation gain (loss) from functional currency to reporting currency		1,984,441	16,106	(5,567,600)	(1,113,267)
Items that are or may be reclassified subsequently to profit or loss:					
Unrealized gain on interest rate hedge instruments		214	245	641	730
		1,984,655	**16,351**	**(5,566,959)**	**(1,112,537)**
Total comprehensive income		**$ 8,972,624**	**$ 486,637**	**$ 5,874,333**	**$ 5,622,708**
Earnings per CBFI	9	**$ 6.14**	**$ 0.55**	**$ 10.54**	**$ 7.86**

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

Interim condensed statement of changes in equity

For the nine month periods ended September 30, 2023, and 2022

in thousands Mexican pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2022	**$ 22,688,711**	**$ 8,686,345**	**$ (5,000)**	**$ 18,378,755**	**$ 49,748,811**
Dividends	-	-	-	(1,508,496)	**(1,508,496)**
CBFIs to be issued	655,488	-	-	-	**655,488**
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(1,113,267)	-	-	**(1,113,267)**
Unrealized gain on interest rate hedge instruments	-	730	-	-	**730**
Net income	-	-	-	6,735,245	**6,735,245**
Total comprehensive (loss) income	**-**	**(1,112,537)**	**-**	**6,735,245**	**5,622,708**
Balance as of September 30, 2022	**$ 23,344,199**	**$ 7,573,808**	**$ (5,000)**	**$ 23,605,504**	**$ 54,518,511**
Balance as of January 1, 2023	**$ 31,149,718**	**$ 5,034,978**	**$ (5,000)**	**$ 23,812,650**	**$ 59,992,346**
Dividends	-	-	-	(1,983,766)	**(1,983,766)**
CBFIs issued	6,903,952	-	-	-	**6,903,952**
CBFIs to be issued	1,028,451	-	-	-	**1,028,451**
Rights offering issuance costs	(196,985)	-	-	-	**(196,985)**
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(5,567,600)	-	-	**(5,567,600)**
Unrealized gain on interest rate hedge instruments	-	641	-	-	**641**
Net income	-	-	-	11,441,292	**11,441,292**
Total comprehensive (loss) income	**-**	**(5,566,959)**	**-**	**11,441,292**	**5,874,333**
Balance as of September 30, 2023	**$ 38,885,136**	**$ (531,981)**	**$ (5,000)**	**$ 33,270,176**	**$ 71,618,331**

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

Interim condensed statement of cash flows

in thousands Mexican pesos	For the nine months ended September 30, 2023		2022	
Operating activities:				
Net income	$	11,441,292	$	6,735,245
Adjustments for:				
Gain on valuation of investment properties		(9,713,531)		(4,972,336)
Incentive fee		1,028,451		655,488
Allowance for uncollectible trade receivables		12,238		1,082
Finance cost		512,742		680,925
Net loss on early extinguishment of debt		19,067		-
Realized loss on exchange rate hedge instruments		21,280		19,075
Unrealized loss on exchange rate hedge instruments		37,058		6,707
Net unrealized exchange (gain) loss		(69,827)		9,006
Straight-line of lease rental revenue		(44,005)		(78,527)
Change in working capital:				
Trade receivables		(25,576)		4,598
Other receivables		54,885		28,754
Prepaid expenses		(47,819)		(24,150)
Other assets		10,695		8,138
Trade payables		(34,816)		(67,179)
Related party		(35,239)		1,615
Security deposits		11,400		33,379
Prepaid rent		(41,882)		(58,357)
Net cash flow provided by operating activities		**3,136,413**		**2,983,463**
Investing activities:				
Acquisition of investment properties		(1,245,822)		(1,499,639)
Disposition of investment properties		478,856		-
Cost related with acquisition of investment properties		(39,930)		(90,913)
Capital expenditures on investment properties		(428,254)		(471,093)
Net cash flow used in investing activities		**(1,235,150)**		**(2,061,645)**
Financing activities:				
Acquisition of exchange rate options		(37,246)		-
Dividends paid		(1,983,766)		(1,508,496)
Long term debt borrowings		-		5,671,268
Long term debt payments		(48,911)		(3,758,667)
Interest paid		(461,784)		(621,634)
CBFIs issued, related to the rights offering		6,877,831		-
Rights offering issuance costs		(196,985)		-
Net cash flow provided by financing activities		**4,149,139**		**(217,529)**
Net increase in cash		**6,050,402**		**704,289**
Effect of foreign currency exchange rate changes on cash		(445,705)		(374,599)
Cash at beginning of the period		2,704,577		342,501
Cash at the end of the period	**$**	**8,309,274**	**$**	**672,191**
Non-cash transactions:				
CBFIs to be issued, related to the incentive fee		1,028,451		655,488
Total non-cash transactions	**$**	**1,028,451**	**$**	**655,488**

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

Notes to interim condensed financial statements

As of September 30, 2023, and December 31, 2022, and for the three and nine month periods ended September 30, 2023 and 2022
In thousands of Mexican pesos, except per CBFI (Acronym for trust certificates in Spanish)

1. Main activity and structure

Main activity – Fideicomiso Irrevocable 1721 Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero Actinver, Division Fiduciario or FIBRA Prologis ("FIBRAPL" or the "Trust") is a trust formed according to the Irrevocable Trust Agreement 1721 dated August 13, 2013 (“Date of Inception”).

FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raices, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition or development of logistics real estate assets in Mexico, generally with the purpose of leasing such real estate to third parties under long-term operating leases.

The term of FIBRAPL is indefinite in accordance with the Trust Agreement. FIBRAPL does not have employees; accordingly, it does not have labor obligations. All administrative services are provided by Prologis Property México S. A. de C. V. (“Manager”), a wholly owned subsidiary of Prologis, Inc. (“Prologis”).

Structure – FIBRAPL’s parties are:

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

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of September 30, 2023, and December 31, 2022, and for the three and nine month periods ended September 30, 2023 and 2022, have been prepared in accordance with the International Accounting Standard No. 34 (“IAS no.34”), interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (“IFRS”). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2022, prepared in accordance with IFRS.

FIBRAPL management believes that all adjustments and reclassifications that are required for a proper presentation of the financial information are included in these interim condensed financial statements.

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL’s audited financial statements as of December 31, 2022.

The new accounting standards applicable as of January 1st, 2023, did not have a significant impact on the condensed interim financial statements as of September 30, 2023, of FIBRAPL.

4. Hedging activities

Exchange rate options

FIBRAPL's exchange rate options do not qualify for hedge accounting. Therefore, the change in fair value related to the active contracts is recognized in the results of operations for the year within unrealized (loss) gain on exchange rate hedge instruments. Below is a listing of outstanding options as of September 30, 2023 and December 31, 2022.

in thousands					Mexican pesos		Mexican pesos		U.S. dollars
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
27-May-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	100,000	$ -	$ 590	$ -	$ 30
27-May-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	100,000	-	2,446	-	126
9-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	100,000	-	4,050	-	209
9-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	100,000	-	5,457	-	282
25-Aug-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	12,500	-	74	-	4
25-Aug-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	12,500	-	306	-	16
25-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	12,500	-	507	-	26
25-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	12,500	-	683	-	35
10-Nov-22	28-Mar-24	31-Mar-24	20.0000 USD-MXN	Level 2	112,500	434	7,523	25	389
10-Nov-22	28-Jun-24	30-Jun-24	20.0000 USD-MXN	Level 2	112,500	1,140	8,691	65	449
10-Nov-22	30-Sep-24	30-Sep-24	20.0000 USD-MXN	Level 2	112,500	1,897	9,791	108	506
10-Nov-22	31-Dec-24	31-Dec-24	20.0000 USD-MXN	Level 2	112,500	2,774	10,835	157	560
1-Feb-23	31-Mar-25	2-Apr-25	20.0000 USD-MXN	Level 2	100,000	3,217	-	183	-
1-Feb-23	30-Jun-25	2-Jul-25	20.0000 USD-MXN	Level 2	100,000	3,944	-	224	-
1-Feb-23	30-Sep-25	2-Oct-25	20.0000 USD-MXN	Level 2	100,000	4,654	-	264	-
1-Feb-23	31-Dec-25	2-Jan-26	20.0000 USD-MXN	Level 2	100,000	5,438	-	308	-
Total exchange rate options						**$ 23,498**	**$ 50,953**	**$ 1,334**	**$ 2,632**

5. Investment properties

The reconciliation of investment and held for sale properties for the nine month periods ended September 30, 2023 and 2022, are as follows:

in thousands Mexican pesos	For the nine months ended September 30, 2023	2022
Beginning balance	$ 74,733,756	$ 71,267,372
Translation effect from functional currency (*)	(6,151,784)	(1,194,407)
Acquisition of investment properties	1,245,822	1,521,239
Acquisition costs	39,930	90,913
Disposition of held for sale properties	(478,856)	-
Capital expenditures, leasing commissions and tenant improvements	428,254	471,093
Straight-line of lease rental revenue	11,686	62,448
Gain on valuation of investment properties	9,713,531	4,972,336
Investment and held for sale properties	**$ 79,542,339**	**$ 77,190,994**

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

	September 30, 2023	December 31, 2022	September 30, 2022	December 31, 2021
Exchange rate	17.6195	19.3615	20.1927	20.5157

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

The main transactions carried out by FIBRAPL in its investment properties and held for sale during the first nine months of 2023 were as follows:

in millions, except lease area	Date	Market	Lease area square feet	Acquisition value including closing costs Mexican pesos	U. S. dollars
Acquisitions:					
El Florido Building #2	16-June-23	Tijuana	304,503	$ 680.0	$ 39.7
Apodaca Building #8	16-June-23	Monterrey	104,634	193.8	11.3
Juarez Building #5	16-June-23	Juarez	242,121	412.0	24.1
Total acquisitions			**651,258**	**$ 1,285.8**	**$ 75.1**

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

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

i) Valuation technique

The valuation model considers the present value of net cash flows to be generated by the property, taking into account the expected rental growth rate, vacancy periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

ii) Significant unobservable inputs

	September 30, 2023	2022
Risk adjusted discount rates	From 8.25% to 11.25% Weight Avg. 9.19%	From 7.25% to 11.75% Weight Avg. 8.20%
Risk adjusted capitalization rates	From 6.25% to 9.25% Weight Avg. 7.10%	From 6.00% to 10.25% Weight Avg. 6.85%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

6. Long term debt

The following table summarizes the debt of FIBRAPL:

in thousands	Denomination	Maturity date(*)	Rate	September 30, 2023 U. S. dollars	September 30, 2023 Mexican pesos	December 31, 2022 U. S. dollars	December 31, 2022 Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	1-Feb-26	4.67%	$ 52,832	$ 930,873	$ 53,500	$ 1,035,840
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	1-Feb-26	4.67%	52,832	930,873	53,500	1,035,840
Metropolitan Life Insurance Company (Secured)	USD	7-Dec-26	5.18%(***)	67,201	1,184,048	68,622	1,328,625
Green bond (Unsecured)	USD	22-Apr-31	3.73%	70,000	1,233,365	70,000	1,355,305
Green bond (Unsecured)	USD	28-Nov-32	4.12%	375,000	6,607,313	375,000	7,260,563
Private Placement (Unsecured)	USD	1-Jul-39	3.48%(**)	300,000	5,285,850	300,000	5,808,450
			Total	917,865	16,172,322	920,622	17,824,623
Long term debt interest accrued				8,384	147,722	6,564	127,089
Debt premium, net				2,886	50,850	3,552	68,772
Deferred financing cost				(6,764)	(119,159)	(6,183)	(119,705)
			Total debt	922,371	16,251,735	924,555	17,900,779
Less: Current portion of long term debt				5,491	96,749	5,975	115,685
Total long term debt				$ 916,880	$ 16,154,986	$ 918,580	$ 17,785,094

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

*** Weighted average interest rate considering all Private Placement series*

**** Weighted average interest rate considering all contracts under MetLife loan*

The main transactions carried out by FIBRAPL in its debt during the first nine months of 2023 are as follows:

in millions	Date	Currency	Interest rate	Mexican pesos	U. S. dollars
Payments:					
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Sep-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Sep-23	U. S. dollars	5.18% weighted average(*)	2.7	0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Aug-23	U. S. dollars	4.67%	3.3	0.2
Metropolitan Life Insurance Company (Secured)	1-Aug-23	U. S. dollars	5.18% weighted average(*)	2.7	0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	3-Jul-23	U. S. dollars	4.67%	3.3	0.2
Metropolitan Life Insurance Company (Secured)	3-Jul-23	U. S. dollars	5.18% weighted average(*)	2.7	0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Jun-23	U. S. dollars	4.67%	3.3	0.2
Metropolitan Life Insurance Company (Secured)	1-Jun-23	U. S. dollars	5.18% weighted average(*)	2.8	0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	2-May-23	U. S. dollars	4.67%	3.4	0.2
Metropolitan Life Insurance Company (Secured)	2-May-23	U. S. dollars	5.18% weighted average(*)	2.9	0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	3-Apr-23	U. S. dollars	4.67%	3.4	0.2
Metropolitan Life Insurance Company (Secured)	3-Apr-23	U. S. dollars	5.18% weighted average(*)	2.8	0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Mar-23	U. S. dollars	4.67%	3.4	0.2
Metropolitan Life Insurance Company (Secured)	1-Mar-23	U. S. dollars	5.18% weighted average(*)	3.0	0.2
Metropolitan Life Insurance Company (Secured)	1-Feb-23	U. S. dollars	5.18% weighted average(*)	2.9	0.2
Metropolitan Life Insurance Company (Secured)	3-Jan-23	U. S. dollars	5.18% weighted average(*)	3.0	0.2
Total payments				**$ 48.9**	**$ 3.2**

** Weighted average interest rate considering all contracts under Metlife loan*

On April 27, 2023, FIBRAPL amended and restated its US$400 million unsecured, sustainability-linked revolving line of credit with a syndicate of nine banks. FIBRAPL has the option to increase the Credit Facility up to US$500 million subject to lender approval. The new credit facility has an initial maturity of April 27, 2026, with two one-year extensions at borrower's option, subject to the payment of an extension fee. As of September 30, 2023 and December 31, 2022, FIBRAPL has no outstanding balance on this facility. This credit facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting. The credit facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes and bears interest on borrowings outstanding at SOFR plus 133 basis points denominated in U.S. dollars.

During the nine month periods ended September 30, 2023, and 2022, FIBRAPL paid interest on long term debt of $26.0 million U.S. dollars ($461.8 million Mexican pesos) and $31.0 million U.S. dollars ($621.6 million Mexican pesos) respectively.

As of September 30, 2023, FIBRAPL was in compliance with all its covenants.

7. Related Party information

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

a. Due to related party

As of September 30, 2023 and December 31, 2022, the outstanding balances due to related parties were as follows:

in thousands Mexican pesos	September 30, 2023	December 31, 2022
Asset management fee	$ 6,752	$ 48,059
Property management fee	13,527	12,964
Total related party	**$ 20,279**	**$ 61,023**

b. Transactions with related parties

FIBRAPL is obligated to pay an incentive fee equal to 10.0% of cumulative total CBFI holder returns in excess of an annual compounded expected return of 9.0%, which is measured annually. As part of the Ordinary Holders Meeting on July 3, 2023, the Manager was approved to receive the Incentive Fee through issuance of 16,404,726 CBFIs. The CBFIs issued to the Manager are subject to a six-month lock-up period as established under the Management Agreement. The return measurement related to the incentive fee is based on a cumulative period. As of September 30, 2023, FIBRAPL recorded an incentive fee expense in the amount of $1,028.5 million Mexican pesos ($58.7 million U.S. dollars) for the return measurement period of June 6, 2022, to June 5, 2023.

Transactions with affiliated companies for the three and nine month periods ended September 30, 2023 and 2022, were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
in thousands Mexican pesos	2023	2022	2023	2022
Asset management fee	$ 133,809	$ 145,988	$ 396,703	$ 418,869
Property management fee	$ 39,256	$ 40,503	$ 114,683	$ 116,028
Leasing commissions	$ 19,429	$ 6,141	$ 42,583	$ 21,729
Development fee	$ 1,720	$ 2,386	$ 14,958	$ 8,653
Maintenance costs	$ 1,693	$ 2,144	$ 5,743	$ 9,292
Incentive fee	$ -	$ -	$ 1,028,451	$ 655,488

8. Equity

On June 5, 2023, FIBRAPL recorded 16,404,726 CBFIs to be issued based on the annual incentive fee of $1,028.5 million Mexican pesos, approved in the ordinary holders meeting on July 3, 2023. See note 7 for more detail.

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

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

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

As of September 30, 2023, total CBFIs outstanding were 1,138,919,227.

FIBRAPL distributed dividends as follows:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	19-Jul-23	$ 543.0	$ 32.3	$ 0.4768	$ 0.0284
Dividends	24-Feb-23	868.6	47.2	0.8500	0.0462
Dividends	18-Jan-23	572.2	30.5	0.5600	0.0299
Total distributions		**$ 1,983.8**	**$ 110.0**		

9. Earnings per CBFI

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

	For the three months ended September 30,		For the nine months ended September 30,	
in thousands Mexican Pesos, except per CBFI	**2023**	**2022**	**2023**	**2022**
Basic and diluted earnings per CBFI (pesos)	$ 6.14	$ 0.55	$ 10.54	$ 7.86
Net income	$ 6,987,969	$ 470,286	$ 11,441,292	$ 6,735,245
Weighted average number of CBFIs ('000)	1,138,919	856,419	1,085,489	856,419

10. Fair Value of Assets and Liabilities

Some of the accounting policies and disclosures of FIBRAPL require measuring the fair value of assets and financial liabilities.

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

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

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

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

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

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

								As of September 30, 2023
				Carrying amount				Fair value
in thousands Mexican Pesos	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	$ 79,542,339	$ -	$ -	**$ 79,542,339**	$ -	$ -	$ 79,542,339	**$ 79,542,339**
Other real investment properties	61,418	-	-	**61,418**	-	-	61,418	**61,418**
Exchange rate options	23,498	-	-	**23,498**	-	23,498	-	**23,498**
	$ 79,627,255	**$ -**	**$ -**	**$ 79,627,255**	**$ -**	**$ 23,498**	**$ 79,603,757**	**$ 79,627,255**
Financial assets not measured at fair value								
Cash	$ -	$ 8,309,274	$ -	**$ 8,309,274**	$ -	$ -	$ -	**$ -**
Trade receivables	-	89,806	-	**89,806**	-	-	-	**-**
Other receivables	-	8,806	-	**8,806**	-	-	-	**-**
	$ -	**$ 8,407,886**	**$ -**	**$ 8,407,886**	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value								
Trade payables	$ -	$ -	$ 46,382	**$ 46,382**	$ -	$ -	$ -	**$ -**
Related party	-	-	20,279	**20,279**	-	-	-	**-**
Long term debt	-	-	16,251,735	**16,251,735**	-	13,346,278	-	**13,346,278**
	$ -	**$ -**	**$ 16,318,396**	**$ 16,318,396**	**$ -**	**$ 13,346,278**	**$ -**	**$ 13,346,278**

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

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

11. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of September 30, 2023, and December 31, 2022, and for the three and nine month periods ended September 30, 2023, and 2022, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8.

	For the three months ended September 30, 2023						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 526,934	$ 155,383	$ 154,730	$ 180,287	$ 116,204	$ 84,967	**$ 1,218,505**
Rental recoveries	51,347	10,036	19,278	15,479	12,241	13,911	**122,292**
Other property income	6,135	2,485	7,601	3,212	5,276	412	**25,121**
	584,416	**167,904**	**181,609**	**198,978**	**133,721**	**99,290**	**1,365,918**
Expenses:							
Operating and maintenance	(45,563)	(10,197)	(10,880)	(15,385)	(13,063)	(14,030)	**(109,118)**
Utilities	(5,266)	(686)	(2,122)	(1,352)	(349)	(843)	**(10,618)**
Property management fees	(17,465)	(3,521)	(5,646)	(5,299)	(4,265)	(3,060)	**(39,256)**
Real estate taxes	(14,362)	(2,871)	(1,345)	(4,233)	(3,991)	(3,373)	**(30,175)**
Non-recoverable operating expenses	(8,535)	(598)	(1,273)	(2,713)	(2,189)	(1,831)	**(17,139)**
	$ 493,225	**$ 150,031**	**$ 160,343**	**$ 169,996**	**$ 109,864**	**$ 76,153**	**$ 1,159,612**

	For the three months ended September 30, 2022						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 523,916	$ 162,377	$ 152,551	$ 176,022	$ 137,305	$ 100,549	**$ 1,252,720**
Rental recoveries	54,216	11,997	19,939	16,423	14,585	15,869	**133,029**
Other property income	1,956	1,775	3,795	1,369	2,197	67	**11,159**
	580,088	**176,149**	**176,285**	**193,814**	**154,087**	**116,485**	**1,396,908**
Expenses:							
Operating and maintenance	(38,633)	(12,566)	(8,227)	(11,673)	(10,414)	(10,895)	**(92,408)**
Utilities	(5,899)	(2,468)	(1,080)	(982)	(299)	(441)	**(11,169)**
Property management fees	(17,202)	(3,518)	(5,494)	(5,485)	(5,084)	(3,720)	**(40,503)**
Real estate taxes	(15,755)	(1,668)	(1,304)	(3,032)	(1,568)	(2,903)	**(26,230)**
Non-recoverable operating expenses	(5,244)	(1,539)	(100)	4,917	(2,063)	(1,983)	**(6,012)**
	$ 497,355	**$ 154,390**	**$ 160,080**	**$ 177,559**	**$ 134,659**	**$ 96,543**	**$ 1,220,586**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the nine months ended September 30, 2023
Revenues:							
Lease rental income	$ 1,592,202	$ 463,940	$ 472,328	$ 538,607	$ 362,984	$ 261,734	**$ 3,691,795**
Rental recoveries	161,489	35,017	59,969	45,333	38,294	42,820	**382,922**
Other property income	14,856	6,880	17,417	9,453	17,749	1,515	**67,870**
	1,768,547	**505,837**	**549,714**	**593,393**	**419,027**	**306,069**	**4,142,587**
Expenses:							
Operating and maintenance	(122,014)	(34,505)	(32,921)	(39,635)	(34,811)	(34,545)	**(298,431)**
Utilities	(15,399)	(2,899)	(5,558)	(4,235)	(1,125)	(2,118)	**(31,334)**
Property management fees	(47,722)	(11,892)	(16,047)	(15,429)	(13,375)	(10,218)	**(114,683)**
Real estate taxes	(43,088)	(8,659)	(3,993)	(12,219)	(11,779)	(10,315)	**(90,053)**
Non-recoverable operating expenses	(19,124)	(5,231)	(3,238)	(4,568)	(5,147)	(5,546)	**(42,854)**
	$ 1,521,200	**$ 442,651**	**$ 487,957**	**$ 517,307**	**$ 352,790**	**$ 243,327**	**$ 3,565,232**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the nine months ended September 30, 2022
Revenues:							
Lease rental income	$ 1,536,750	$ 471,227	$ 451,720	$ 523,140	$ 412,306	$ 299,905	**$ 3,695,048**
Rental recoveries	166,728	41,289	58,398	51,658	46,659	45,997	**410,729**
Other property income	7,682	4,030	7,871	4,035	2,923	1,138	**27,679**
	1,711,160	**516,546**	**517,989**	**578,833**	**461,888**	**347,040**	**4,133,456**
Expenses:							
Operating and maintenance	(113,242)	(34,203)	(28,023)	(31,589)	(28,751)	(29,668)	**(265,476)**
Utilities	(15,661)	(4,492)	(5,154)	(2,850)	(759)	(1,120)	**(30,036)**
Property management fees	(49,587)	(10,784)	(15,602)	(14,666)	(14,707)	(10,682)	**(116,028)**
Real estate taxes	(45,797)	(5,005)	(3,913)	(9,097)	(4,705)	(8,708)	**(77,225)**
Non-recoverable operating expenses	(15,697)	(2,405)	(969)	(1,416)	(5,602)	(4,686)	**(30,775)**
	$ 1,471,176	**$ 459,657**	**$ 464,328**	**$ 519,215**	**$ 407,364**	**$ 292,176**	**$ 3,613,916**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of September 30, 2023
Investment properties:								
Land	$ 7,117,447	$ 1,701,956	$ 2,069,058	$ 2,733,489	$ 1,234,246	$ 1,243,056	$ -	**$ 16,099,252**
Buildings	27,884,819	6,572,074	8,276,232	10,800,754	4,936,985	4,972,223	-	**63,443,087**
Investment properties	**$ 35,002,266**	**$ 8,274,030**	**$ 10,345,290**	**$ 13,534,243**	**$ 6,171,231**	**$ 6,215,279**	**$ -**	**$ 79,542,339**
Other investment properties	**$ 61,418**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 61,418**
Long term debt	**$ 1,696,522**	**$ 937,624**	**$ 1,066,659**	**$ 668,487**	**$ -**	**$ -**	**$ 11,882,443**	**$ 16,251,735**

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

12. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of September 30, 2023.

13. Subsequent events

On October 13, 2023, FIBRAPL issued an additional 16,404,726 CBFIs at $62.69 Mexican pesos per certificate based on the annual incentive fee of $1,028.5 million Mexican pesos, approved in the ordinary holders meeting on July 3, 2023.

14. Financial statements approval

On October 13, 2023, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * * * * * * *

Apodaca Building 3, Monterrey, Mexico

THIRD QUARTER 2023

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA PROLOGIS

U.S. Dollar Presentation

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

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

B. Equity items are valued at historical exchange rates.

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

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

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

Reynosa Industrial Center #4, Reynosa, Mexico

Table of Contents

Tres Rios Building 1, Mexico City, Mexico

A. Terms used throughout document are defined in the Notes and Definitions

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2023, FIBRA Prologis was comprised of 228(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 44.2 million square feet (4.1 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

98.4%(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
44.2 MSF	100%

MANUFACTURING-DRIVEN MARKETS
Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
15.0 MSF	33.5%	99.3%

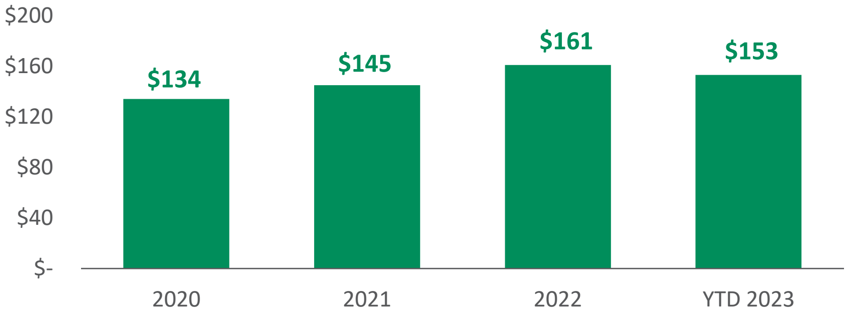
CONSUMPTION-DRIVEN MARKETS
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
29.2 MSF	66.5%	98.0%

A. Includes one VAA property.
B. Operating portfolio only.
C. Excluding Non-core Markets. Please See Non-core Markets in Notes and Definitions.

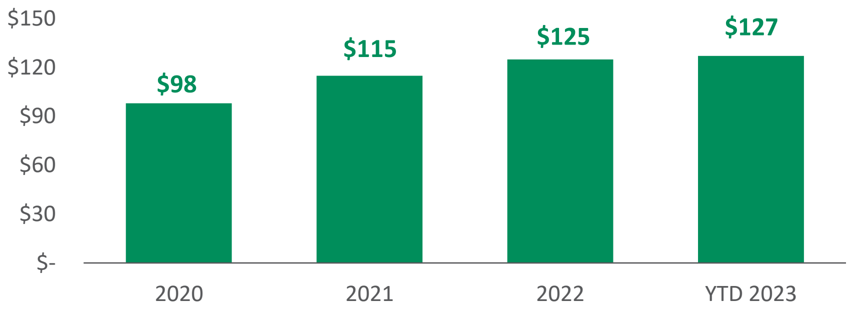
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US$)



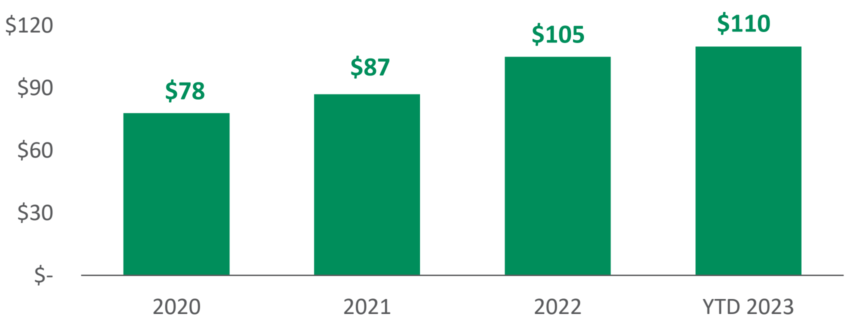
AFFO

(in millions of US$)



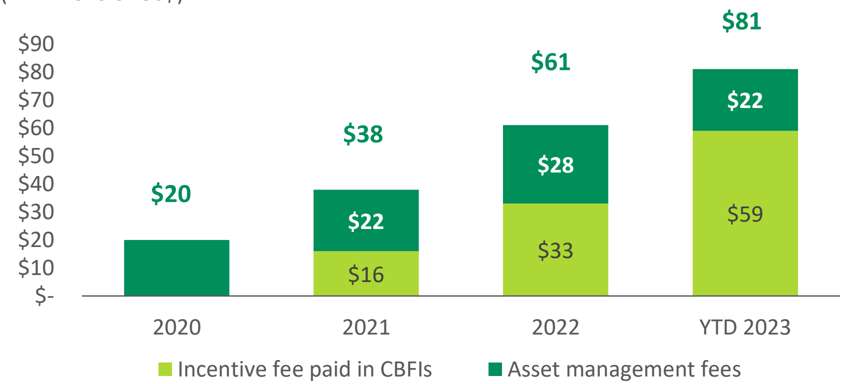
DISTRIBUTIONS

(in millions of US$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US$)



Highlights

Company Performance

in thousands, except per CBFI amounts

	For the three months ended									
	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	1,365,918	81,004	1,355,572	75,256	1,421,097	75,246	1,409,563	71,271	1,396,908	69,157
Gross Profit	1,159,612	69,128	1,165,711	64,632	1,239,909	65,520	1,209,516	61,113	1,220,586	60,452
Net Income	6,987,969	410,980	3,386,078	184,582	1,067,245	56,047	812,486	40,886	470,286	23,360
AMEFIBRA FFO (B)	939,024	56,310	883,206	48,799	927,490	48,623	827,374	41,666	824,804	40,875
FFO, as modified by FIBRA Prologis (B)	937,825	56,239	880,517	48,648	924,168	48,444	823,843	41,486	819,404	40,609
AFFO (B)	760,421	45,820	754,481	41,505	762,559	39,812	642,774	32,283	625,953	31,063
Adjusted EBITDA	1,105,755	66,122	1,072,683	59,408	1,111,205	58,530	1,021,793	51,551	1,061,702	52,568
Net earnings per CBFI	6.1356	0.3609	3.0949	0.1687	1.0444	0.0548	0.8163	0.0411	0.5491	0.0273
AMEFIBRA FFO (B) per CBFI	0.8245	0.0494	0.8073	0.0446	0.9076	0.0476	0.8312	0.0419	0.9631	0.0477
FFO, as modified by FIBRA Prologis (B) per CBFI	0.8234	0.0494	0.8048	0.0445	0.9044	0.0474	0.8277	0.0417	0.9568	0.0474

FIBRA PROLOGIS

A. Amounts presented in U.S. Dollars, which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.
B. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO please refer to page 24 in the Notes and Definitions section.

Highlights
Company Fees

in thousands

	For the three months ended									
	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
	Ps.	US$ [A]	Ps.	US$ [A]	Ps.	US$ [A]	Ps.	US$ [A]	Ps.	US$ [A]
Asset management fee	(133,809)	(7,853)	(130,225)	(7,329)	(132,669)	(7,195)	(142,705)	(7,267)	(145,988)	(7,242)
Property management fee	(39,256)	(2,269)	(36,351)	(2,097)	(39,076)	(2,137)	(38,856)	(1,992)	(40,503)	(2,008)
Leasing commissions	(19,429)	(1,137)	(7,106)	(398)	(16,048)	(863)	(10,049)	(515)	(6,141)	(302)
Development fee	(1,720)	(100)	(4,218)	(237)	(9,020)	(497)	(2,250)	(115)	(2,386)	(119)
Incentive fee	-	-	(1,028,451)	(58,747)	-	-	-	-	-	-

FEE SUMMARY

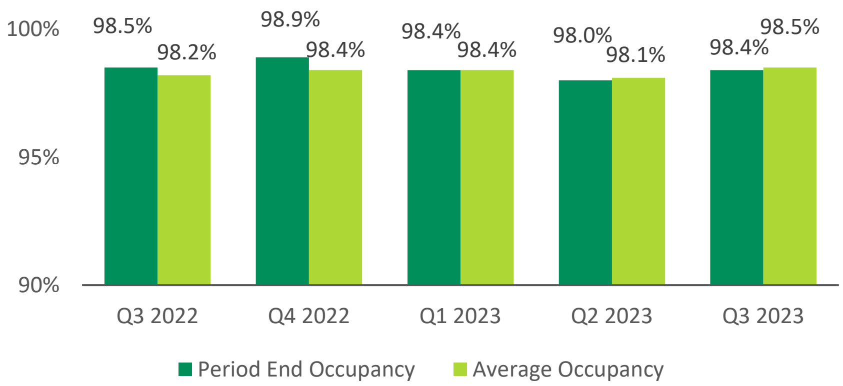
	Fee Type	Calculation		Payment Frequency
Operating Fees	Property Management	3% x collected revenues		Monthly
	Leasing Commission *Only when no broker is involved*	*New leases:* 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs *Renewals:* 50% of new lease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

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

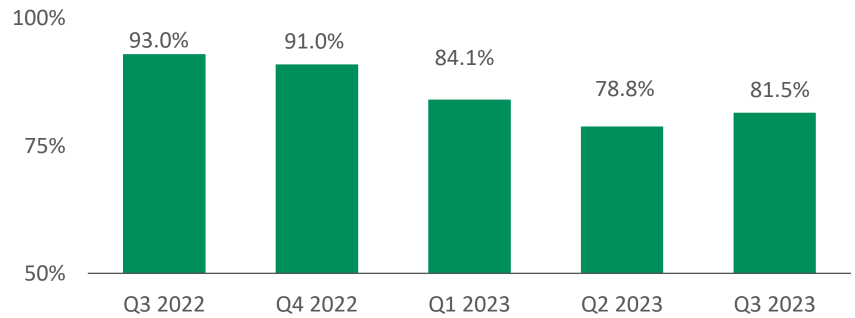
Highlights

Operating Performance

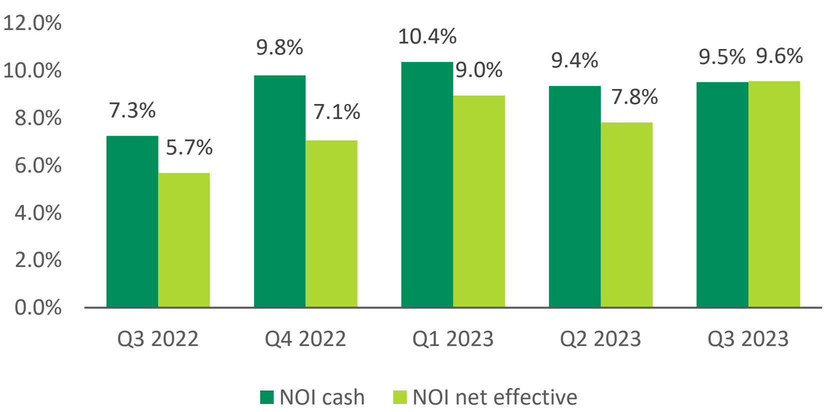
OCCUPANCY – OPERATING PORTFOLIO



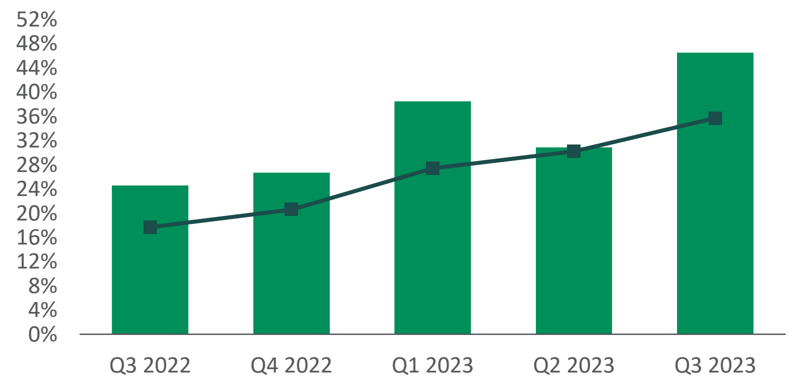
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR [(A)]



NET EFFECTIVE RENT CHANGE



	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Quartely Actual	24.6%	26.7%	38.5%	30.9%	46.5%
Trailing 4Q Average	17.7%	20.6%	27.4%	30.2%	35.7%

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

Highlights
2023 Guidance

US Dollars in thousands except per CBFI amounts

FX = Ps$19.5 per US$1.00

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

A. FFO (as modified by FIBRA Prologis) guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
B. G&A excludes any potential incentive fee.
C. The Guided Distribution for the current year is US0.1300 per CBFI. Taking into consideration the certificates under circulation as of the date of this report, this is equivalent to a nominal value of US$144,255,383.

FIBRA PROLOGIS

Financial Information

Interim Condensed Statements of Financial Position

in thousands	**September 30, 2023**		**December 31, 2022**	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash	8,309,274	471,596	2,704,577	139,689
Trade receivables, net [A]	89,806	5,097	71,361	3,687
Value added tax and other receivables	251,269	14,261	336,428	17,376
Prepaid expenses	51,214	2,907	3,748	193
Exchange rate options	3,471	198	14,113	728
Assets held for sale	-	-	539,218	27,850
	8,705,034	**494,059**	**3,669,445**	**189,523**
Non-current assets:				
Investment properties	79,542,339	4,514,837	74,733,756	3,859,915
Other investment properties	61,418	3,098	55,994	2,892
Exchange rate options	20,027	1,136	36,840	1,904
Other assets	13,128	744	26,165	1,351
	79,636,912	**4,519,815**	**74,852,755**	**3,866,062**
Total assets	**88,341,946**	**5,013,874**	**78,522,200**	**4,055,585**
Liabilities and Equity:				
Current liabilities:				
Trade payables	46,382	2,633	89,250	4,609
Prepaid rent	25,966	1,474	74,568	3,851
Due to affiliates	20,279	1,151	61,023	3,151
Current portion of long term debt	96,749	5,491	115,685	5,975
	189,376	**10,749**	**340,526**	**17,586**
Non-current liabilities:				
Long term debt	16,154,986	916,880	17,785,094	918,580
Security deposits	379,253	21,525	404,234	20,878
	16,534,239	**938,405**	**18,189,328**	**939,458**
Total liabilities	**16,723,615**	**949,154**	**18,529,854**	**957,044**
Equity:				
CBFI holders capital	38,885,136	2,272,028	31,149,718	1,839,264
Other equity accounts and retained earnings	32,733,195	1,792,692	28,842,628	1,259,277
Total equity	**71,618,331**	**4,064,720**	**59,992,346**	**3,098,541**
Total liabilities and equity	**88,341,946**	**5,013,874**	**78,522,200**	**4,055,585**

in thousands of US$	**September 30, 2023**		**December 31, 2022**	
	IFRS	**Gross Book Value**	**IFRS**	**Gross Book Value**
Investment properties	4,517,935	3,026,081	3,890,657	2,938,909

FIBRA PROLOGIS®

A. See calculation of Trade Receivables in Notes and Definitions.

Financial Information

Interim Condensed Statements of Comprehensive Income

in thousands, except per CBFI amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2023		2022		2023		2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Revenues:								
Rental income	1,218,505	72,227	1,252,720	62,017	3,691,795	206,425	3,695,048	182,116
Rental recoveries	122,292	7,246	133,029	6,662	382,922	21,391	410,729	20,309
Other property income	25,121	1,531	11,159	478	67,870	3,690	27,679	1,278
	1,365,918	**81,004**	**1,396,908**	**69,157**	**4,142,587**	**231,506**	**4,133,456**	**203,703**
Operating expenses:								
Operating and maintenance	(109,118)	(6,391)	(92,409)	(4,559)	(298,431)	(16,765)	(265,475)	(13,096)
Utilities	(10,618)	(620)	(11,168)	(555)	(31,334)	(1,756)	(30,036)	(1,487)
Property management fees	(39,256)	(2,269)	(40,503)	(2,008)	(114,683)	(6,503)	(116,028)	(5,748)
Real estate taxes	(30,175)	(1,598)	(26,231)	(1,285)	(90,053)	(4,767)	(77,225)	(3,782)
Non-recoverable operating expenses	(17,139)	(998)	(6,011)	(298)	(42,854)	(2,435)	(30,776)	(1,519)
	(206,306)	**(11,876)**	**(176,322)**	**(8,705)**	**(577,355)**	**(32,226)**	**(519,540)**	**(25,632)**
Gross profit	**1,159,612**	**69,128**	**1,220,586**	**60,452**	**3,565,232**	**199,280**	**3,613,916**	**178,071**
Other income (expenses):								
Gains (losses) on valuation of investment properties	6,060,510	355,172	(333,380)	(16,469)	9,713,531	556,073	4,972,336	244,209
Asset management fees	(133,809)	(7,854)	(145,988)	(7,242)	(396,703)	(22,378)	(418,869)	(20,729)
Incentive fee	-	-	-	-	(1,028,451)	(58,747)	(655,488)	(33,487)
Professional fees	(15,132)	(884)	(11,009)	(550)	(57,551)	(3,247)	(56,598)	(2,812)
Interest expense	(161,493)	(9,505)	(231,560)	(11,430)	(505,532)	(28,467)	(669,544)	(33,030)
Amortization of debt premium	3,755	222	4,454	222	11,800	666	14,215	703
Amortization of deferred financing cost	(4,954)	(293)	(9,854)	(488)	(19,010)	(1,067)	(25,596)	(1,268)
Losses on early extinguishment of debt, net	-	-	-	-	(19,067)	(1,055)	-	-
Unused credit facility fee	(5,238)	(307)	(5,338)	(263)	(20,617)	(1,170)	(14,418)	(717)
Unrealized gain (loss) on exchange rate hedge instruments	9,115	518	(3,281)	(163)	(37,058)	(2,086)	(6,707)	(337)
Realized losses on exchange rate hedge instruments	(9,138)	(519)	(5,229)	(259)	(21,280)	(1,212)	(19,075)	(935)
Unrealized exchange (loss) gain, net	(19,481)	(949)	(12,457)	(617)	69,827	4,093	(9,006)	(445)
Realized exchange gain (loss), net	2,160	111	(52)	(2)	(4,771)	(280)	137	7
Other general and administrative expenses	102,062	6,140	3,394	169	190,942	11,206	9,942	509
	5,828,357	**341,852**	**(750,300)**	**(37,092)**	**7,876,060**	**452,329**	**3,121,329**	**151,668**
Net income	**6,987,969**	**410,980**	**470,286**	**23,360**	**11,441,292**	**651,609**	**6,735,245**	**329,739**
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation gain (loss) from functional currency to reporting currency	1,984,441	5,365	16,106	6,022	(5,567,600)	8,418	(1,113,267)	13,612
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized gain on interest rate of hedge instruments	214	12	245	12	641	36	730	36
	1,984,655	**5,377**	**16,351**	**6,034**	**(5,566,959)**	**8,454**	**(1,112,537)**	**13,648**
Total comprehensive income for the period	**8,972,624**	**416,357**	**486,637**	**29,394**	**5,874,333**	**660,063**	**5,622,708**	**343,387**
Earnings per CBFI (A)	**6.1356**	**0.3609**	**0.5491**	**0.0273**	**10.5402**	**0.6003**	**7.8644**	**0.3850**

FIBRA PROLOGIS®

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

Financial Information

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

in thousands	For the three months ended September 30, 2023		2022		For the nine months ended September 30, 2023		2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Net Income to FFO								
Revenues	1,365,918	81,004	1,396,908	69,157	4,142,587	231,506	4,133,456	203,703
Operating expenses	(206,306)	(11,876)	(176,322)	(8,705)	(577,355)	(32,226)	(519,540)	(25,632)
Gross profit	**1,159,612**	**69,128**	**1,220,586**	**60,452**	**3,565,232**	**199,280**	**3,613,916**	**178,071**
Other income (expenses), net	5,828,357	341,852	(750,300)	(37,092)	7,876,060	452,329	3,121,329	151,668
Net Income	**6,987,969**	**410,980**	**470,286**	**23,360**	**11,441,292**	**651,609**	**6,735,245**	**329,739**
(Gains) losses on valuation of investment properties	(6,060,510)	(355,172)	333,380	16,469	(9,713,531)	(556,073)	(4,972,336)	(244,209)
Unrealized (gain) loss on exchange rate hedge instruments	(9,115)	(518)	3,281	163	37,058	2,086	6,707	337
Unrealized exchange loss (gain), net	19,481	949	12,457	617	(69,827)	(4,093)	9,006	445
Losses on early extinguishment of debt, net	-	-	-	-	19,067	1,055	-	-
Amortization of deferred financing costs	4,954	293	9,854	488	19,010	1,067	25,596	1,268
Amortization of debt premium	(3,755)	(222)	(4,454)	(222)	(11,800)	(666)	(14,215)	(703)
Incentive fee paid in CBFIs	-	-	-	-	1,028,451	58,747	655,488	33,487
AMEFIBRA FFO	**939,024**	**56,310**	**824,804**	**40,875**	**2,749,720**	**153,732**	**2,445,491**	**120,364**
Amortization of deferred financing costs	(4,954)	(293)	(9,854)	(488)	(19,010)	(1,067)	(25,596)	(1,268)
Amortization of debt premium	3,755	222	4,454	222	11,800	666	14,215	703
FFO , as modified by FIBRA Prologis	**937,825**	**56,239**	**819,404**	**40,609**	**2,742,510**	**153,331**	**2,434,110**	**119,799**
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(22,399)	(1,330)	(19,758)	(954)	(44,005)	(2,551)	(78,527)	(3,863)
Property improvements	(95,472)	(5,603)	(67,644)	(3,350)	(260,736)	(14,674)	(189,757)	(9,403)
Tenant improvements	(24,086)	(1,409)	(75,266)	(3,727)	(70,916)	(3,972)	(170,722)	(8,462)
Leasing commissions	(36,646)	(2,148)	(36,183)	(1,781)	(96,602)	(5,398)	(110,614)	(5,449)
Amortization of debt premium	(3,755)	(222)	(4,454)	(222)	(11,800)	(666)	(14,215)	(703)
Amortization of deferred financing costs	4,954	293	9,854	488	19,010	1,067	25,596	1,268
AFFO	**760,421**	**45,820**	**625,953**	**31,063**	**2,277,461**	**127,137**	**1,895,871**	**93,187**

in thousands	For the three months ended September 30, 2023		2022		For the nine months ended September 30, 2023		2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	**6,987,969**	**410,980**	**470,286**	**23,360**	**11,441,292**	**651,609**	**6,735,245**	**329,739**
(Gains) losses on valuation of investment properties	(6,060,510)	(355,172)	333,380	16,469	(9,713,531)	(556,073)	(4,972,336)	(244,209)
Interest expense	161,493	9,505	231,560	11,430	505,532	28,467	669,544	33,030
Amortization of deferred financing costs	4,954	293	9,854	488	19,010	1,067	25,596	1,268
Amortization of debt premium	(3,755)	(222)	(4,454)	(222)	(11,800)	(666)	(14,215)	(703)
Losses on early extinguishment of debt, net	-	-	-	-	19,067	1,055	-	-
Unused credit facility fee	5,238	307	5,338	263	20,617	1,170	14,418	717
Unrealized (gain) loss on exchange rate hedge instruments	(9,115)	(518)	3,281	163	37,058	2,086	6,707	337
Unrealized exchange loss (gain), net	19,481	949	12,457	617	(69,827)	(4,093)	9,006	445
Pro forma adjustments for acquisitions and dispositions	-	-	-	-	13,774	691	(1,123)	(54)
Incentive fee paid in CBFIs	-	-	-	-	1,028,451	58,747	655,488	33,487
Adjusted EBITDA	**1,105,755**	**66,122**	**1,061,702**	**52,568**	**3,289,643**	**184,060**	**3,128,330**	**154,057**

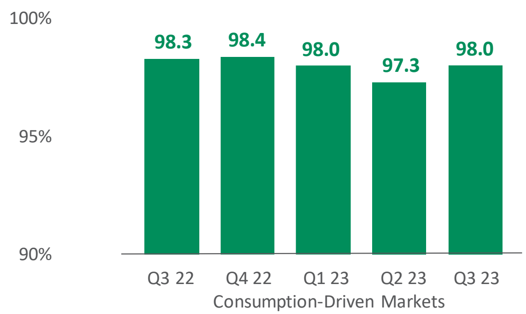
A. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO please refer to page 24 in the Notes and Definitions section.

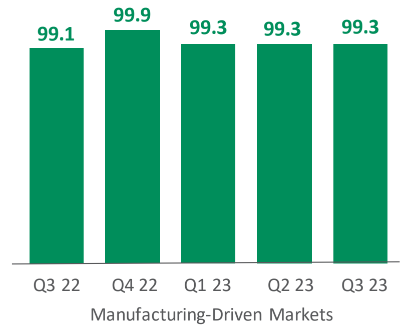
FIBRA PROLOGIS®

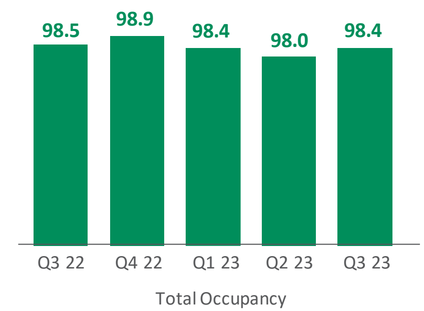
Operations Overview

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO







LEASING ACTIVITY

square feet in thousands	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Square feet of leases commenced:					
Renewals	1,040	1,677	1,116	1,254	1,242
New leases	439	339	236	112	690
Total square feet of leases commenced	**1,479**	**2,016**	**1,352**	**1,366**	**1,932**
Average term of leases commenced (months)	67	49	68	50	63
Operating Portfolio:					
Trailing four quarters - leases commenced	6,623	7,242	6,907	6,213	6,666
Trailing four quarters - % of average portfolio	18.7%	20.0%	19.9%	14.3%	15.3%
Rent change - cash	**12.1%**	**4.4%**	**14.2%**	**15.7%**	**24.8%**
Rent change - net effective	**24.6%**	**26.7%**	**38.5%**	**30.9%**	**46.5%**

FIBRA - Quarterly rent change detail by Market	# of Transactions	Leasing Activity SF (000´s)	Market NRA SF (000´s)	Leasing Volume as % of Market NRA	Rent change - net effective
Guadalajara	1	269	5,836	4.6%	124.7%
Juarez	-	-	3,695	0.0%	0.0%
Mexico City	9	800	16,562	4.8%	48.1%
Monterrey	2	57	6,186	0.9%	42.6%
Reynosa	5	713	4,580	15.6%	24.5%
Tijuana	2	92	6,590	1.4%	55.2%
Total	**19**	**1,932**	**43,449**	**4.4%**	**46.5%**

FIBRA PROLOGIS®

Operations Overview

Operating Metrics

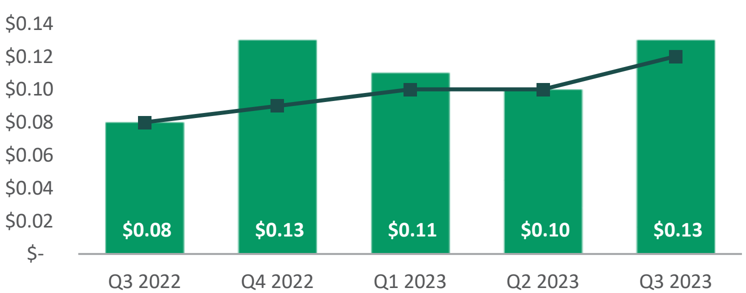
CAPITAL EXPENDITURES INCURRED (A) IN THOUSANDS

	Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	67,644	3,350	111,747	5,680	89,847	4,800	75,417	4,271	95,472	5,603
Tenant improvements	75,266	3,727	55,886	2,809	25,819	1,377	21,011	1,186	24,086	1,409
Leasing commissions	36,183	1,781	15,186	787	33,464	1,775	26,492	1,475	36,646	2,148
Total turnover costs	111,449	5,508	71,072	3,596	59,283	3,152	47,503	2,661	60,732	3,557
Total capital expenditures	**179,093**	**8,858**	**182,819**	**9,276**	**149,130**	**7,952**	**122,920**	**6,932**	**156,204**	**9,160**
Trailing four quarters - % of gross NOI		13.3%		13.6%		14.2%		13.1%		12.8%

SAME STORE INFORMATION

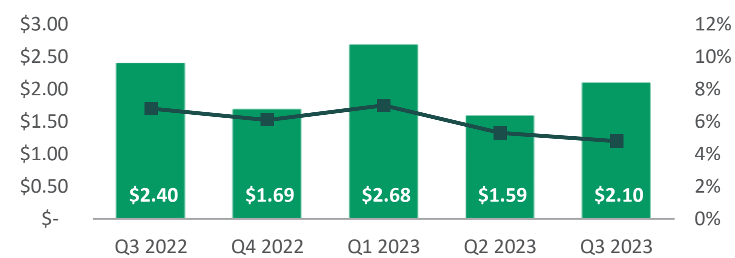
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Square feet of population	38,817	38,103	41,282	41,282	41,266
Average occupancy	98.5%	98.9%	98.4%	98.0%	98.4%
Percentage change:					
NOI - Cash	7.3%	9.8%	10.4%	9.4%	9.5%
NOI - net effective	5.7%	7.1%	9.0%	7.8%	9.6%
Average occupancy	1.5%	1.0%	0.8%	0.2%	(0.1%)

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Quarterly total	$ 0.08	$ 0.13	$ 0.11	$ 0.10	$ 0.13
Trailing four quarter average	$ 0.08	$ 0.09	$ 0.10	$ 0.10	$ 0.12

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
USD per square foot	$ 2.40	$ 1.69	$ 2.68	$ 1.59	$ 2.10
As a % of lease value	6.8%	6.1%	7.0%	5.3%	4.8%

FIBRA PROLOGIS

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

Operations Overview

Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Third Quarter NOI Ps.	Third Quarter NOI US$	Annualized Ps.	Annualized US$	Net Effective Rent % of Total	Per Sq Ft Ps.	Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City	68	17,070	38.6	97.0	97.0	487,351	29,052	1,906,323	108,194	40.2	115	6.53	34,526,538	1,959,564	43.3
Guadalajara	26	5,889	13.3	99.2	99.2	150,031	8,944	618,356	35,095	13.1	106	6.01	8,274,029	469,595	10.4
Monterrey	27	6,217	14.1	99.5	99.5	160,343	9,559	622,056	35,305	13.2	101	5.71	10,345,289	587,150	13.0
Total Consumption-Driven Markets	**121**	**29,176**	**66.0**	**98.0**	**98.0**	**797,725**	**47,555**	**3,146,735**	**178,594**	**66.5**	**110**	**6.25**	**53,145,856**	**3,016,309**	**66.7**
Manufacturing-Driven Markets															
Reynosa	29	4,588	10.4	99.8	99.8	109,864	6,549	475,057	26,962	10.1	104	5.89	6,171,230	350,250	7.8
Tijuana	48	6,590	14.9	100.0	100.0	169,996	10,134	745,939	42,336	15.8	113	6.42	13,534,243	768,140	17.0
Ciudad Juarez	29	3,791	8.6	97.5	97.5	76,153	4,540	358,751	20,361	7.6	97	5.51	6,215,279	352,750	7.8
Total Manufacturing-Driven Markets	**106**	**14,969**	**33.9**	**99.3**	**99.3**	**356,013**	**21,223**	**1,579,747**	**89,659**	**33.5**	**106**	**6.03**	**25,920,752**	**1,471,140**	**32.6**
Total operating portfolio	**227**	**44,145**	**99.9**	**98.4**	**98.4**	**1,153,738**	**68,778**	**4,726,482**	**268,253**	**100**	**109**	**6.17**	**79,066,608**	**4,487,449**	**99.3**
VAA Mexico City	1	42	0.1	0.0	0.0								44,049	2,500	0.1
Total operating properties	**228**	**44,187**	**100.0**	**98.3**	**98.3**	**1,153,738**	**68,778**	**4,726,482**	**268,253**	**100**	**109**	**6.17**	**79,110,657**	**4,489,949**	**99.4**
Intermodal facility (A)						5,874	350						329,485	18,700	0.4
Other investment properties (B)													61,422	3,486	0.1
Covered land play (C)													102,193	5,800	0.1
Total investment properties (D)		**44,187**	**100.0**			**1,159,612**	**69,128**						**79,603,757**	**4,517,935**	**100.0**

Third Party Valuation Metrics:

FIBRA Prologis Statistics	For the three months ended September 30, 2023 Range	Weighted Avg.
Capitalization Rates (%)	6.25% - 9.25%	7.10%
Discount Rates (%)	8.25% - 11.25%	9.19%
Term Cap Rates (%)	6.75% - 9.75%	7.60%
Market Rents (US $/ Sq ft/ Yr)	$5.00 - $12.00	$7.61

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

A. 100% occupied as of September 30, 2023.
B. Office property located in Mexico City market with an area of 23,023 square feet.
C. 100% vacant as of September 30, 2023.
D. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of September 30, 2023.

Operations Overview

Customer Information

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	3.6%	1,558
2 MELI PARTICIPACIONES SL	3.0%	1,075
3 AGENCE DES PARTICIPATIONS DE L'ETAT	2.8%	1,064
4 Dicka Logistics, S.A.P.I. de C.V.	2.5%	937
5 El Puerto de Liverpool, S.A.B. de C.V.	2.3%	894
6 International Business Machines Corporation	2.3%	1,222
7 Deutsche Post AG	2.1%	827
8 Uline, Inc.	1.9%	803
9 X Border, LLC	1.8%	706
10 Walmart Inc.	1.5%	710
Top 10 Customers	**23.8%**	**9,796**

square feet and currency in thousands

Lease Expirations - Operating Portfolio

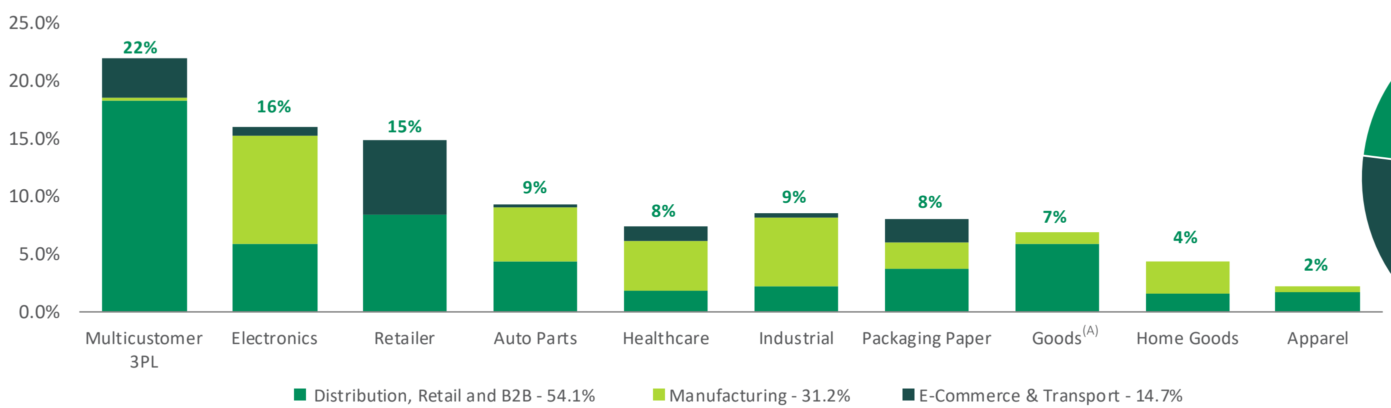
	Occupied	Net Effective Rent						
Year	Sq Ft	Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US$		Ps.	US$	% Ps.	% US$
2023	903	54,039	3,067	1%	59.82	3.40	49%	51%
2024	3,833	379,101	21,516	8%	98.90	5.61	20%	80%
2025	11,122	1,147,470	65,125	24%	103.17	5.86	42%	58%
2026	6,888	752,934	42,733	16%	109.31	6.20	30%	70%
2027	3,343	362,539	20,576	8%	108.46	6.16	21%	79%
Thereafter	17,360	2,030,401	115,236	43%	116.96	6.64	36%	64%
	43,449	**4,726,484**	**268,253**	**100%**	**108.8**	**6.17**	**34%**	**66%**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	92,275	34.4	14,513	33.4
Leases denominated in US$	175,978	65.6	28,936	66.6
Total	**268,253**	**100**	**43,449**	**100**

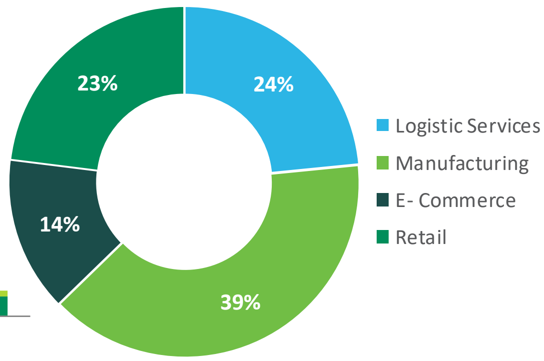
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. Includes food, beverage & consumer goods.

Capital Deployment
Acquisitions

Square feet and currency in thousands

	Q3 2023			FY 2023		
	Sq Ft	Acquisition Price [A]		Sq Ft	Acquisition Price [A]	
		Ps.	US$		Ps.	US$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	-	-	-
Monterrey	-	-	-	105	193,762	11,314
Total Consumption-Driven Markets	**-**	**-**	**-**	**105**	**193,762**	**11,314**
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	305	679,950	39,708
Ciudad Juarez	-	-	-	242	412,039	24,059
Total Manufacturing-Driven Markets	**-**	**-**	**-**	**547**	**1,091,989**	**63,767**
Total Building Acquisitions	**-**	**-**	**-**	**652**	**1,285,751**	**75,081**
Weighted average stabilized cap rate		**0.0%**			**5.9%**	

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

FIBRA PROLOGIS

Capital Deployment

Dispositions

square feet and currency in thousands

	Q3 2023			FY 2023		
	Sq Ft	Sales Price (A)		Sq Ft	Sales Price (A)	
		Ps.	US$		Ps.	US$
BUILDING DISPOSITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	-	-	-
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	**-**	**-**	**-**	**-**	**-**	**-**
Manufacturing-Driven Markets						
Reynosa	-	-	-	384	373,909	21,750
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	330	104,946	6,100
Total Manufacturing-Driven Markets	**-**	**-**	**-**	**714**	**478,855**	**27,850**
Total Building Dispositions	**-**	**-**	**-**	**714**	**478,855**	**27,850**
Weighted average stabilized cap rate (B)		**0.0%**			**10.2%**	

A. The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate in the sales agreement.
B. The stabilized cap rate comprises the first 12 months of rental revenue on the property including recoveries, operating expenses, vacancy factor of 5% and any free rent adjustment. The total investment basis for the stabilized cap rate is based on price, plus buyer's acquisition costs, estimated immediate capital for the next two years.

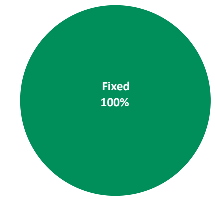
FIBRA PROLOGIS

Capitalization

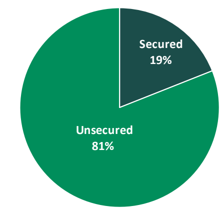
Debt Summary and Metrics

currency in millions Maturity	Credit Facility Ps.	Credit Facility US$	Senior Ps.	Senior US$	Unsecured Term loan Ps.	Unsecured Term loan US$	Secured Mortgage Debt Ps.	Secured Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg.Cash Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
2023	-	-	-	-	-	-	19	1	19	1	4.9%	4.4%
2024	-	-	-	-	-	-	78	4	78	4	4.9%	4.4%
2025	-	-	-	-	-	-	82	5	82	5	4.9%	4.4%
2026	-	-	-	-	-	-	2,867	163	2,867	163	4.9%	4.5%
2027	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Thereafter	-	-	13,126	745	-	-	-	-	13,126	745	3.8%	3.8%
Subtotal- debt par value	**-**	**-**	**13,126**	**745**	**-**	**-**	**3,046**	**173**	**16,172**	**918**		
Premium	-	-	51	3	-	-	-	-	51	3		
Interest payable and deferred financing cost	-	-	29	1	-	-	-	-	29	1		
Total debt	**-**	**-**	**13,206**	**749**	**-**	**-**	**3,046**	**173**	**16,252**	**922**	**4.0%**	**4.0%**
Weighted average cash interest rate (A)		0.0%		3.8%		0.0%		4.9%		4.0%		
Weighted average effective interest rate (B)		0.0%		3.9%		0.0%		4.5%		4.0%		
Weighted average remaining maturity in years		2.5		7.7		-		2.7		6.8		

FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT

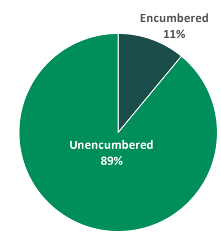


currency in millions **Liquidity**	Ps.	US$
Aggregate lender commitments (C)	8,810	500
Less:		
Borrowings outstanding	-	-
Current availability	8,810	500
Unrestricted cash	8,309	472
Total liquidity	**17,119**	**972**

Bond Debt Covenants (F)	3Q23	Bond Metrics (I & II)
Leverage ratio	**22.1%**	**<60%**
Secured debt leverage ratio	**4.2%**	**<40%**
Fixed charge coverage ratio	**7.0x**	**>1.5x**
Leverage ratio according CNBV	**18.3%**	**<50%**

Debt Metrics (D)	2023 Third Quarter	2023 Second Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	**9.6%**	**10.7%**
Debt, less cash and VAT, as % of investment properties based on historical cost	**14.3%**	**14.7%**
Fixed charge coverage ratio	**7.0x**	**6.2x**
Debt to Adjusted EBITDA ratio	**1.6x**	**1.9x**
Net debt to Adjusted EBITDA ratio	**1.7x**	**2.0x**

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, 2023.
F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 23.

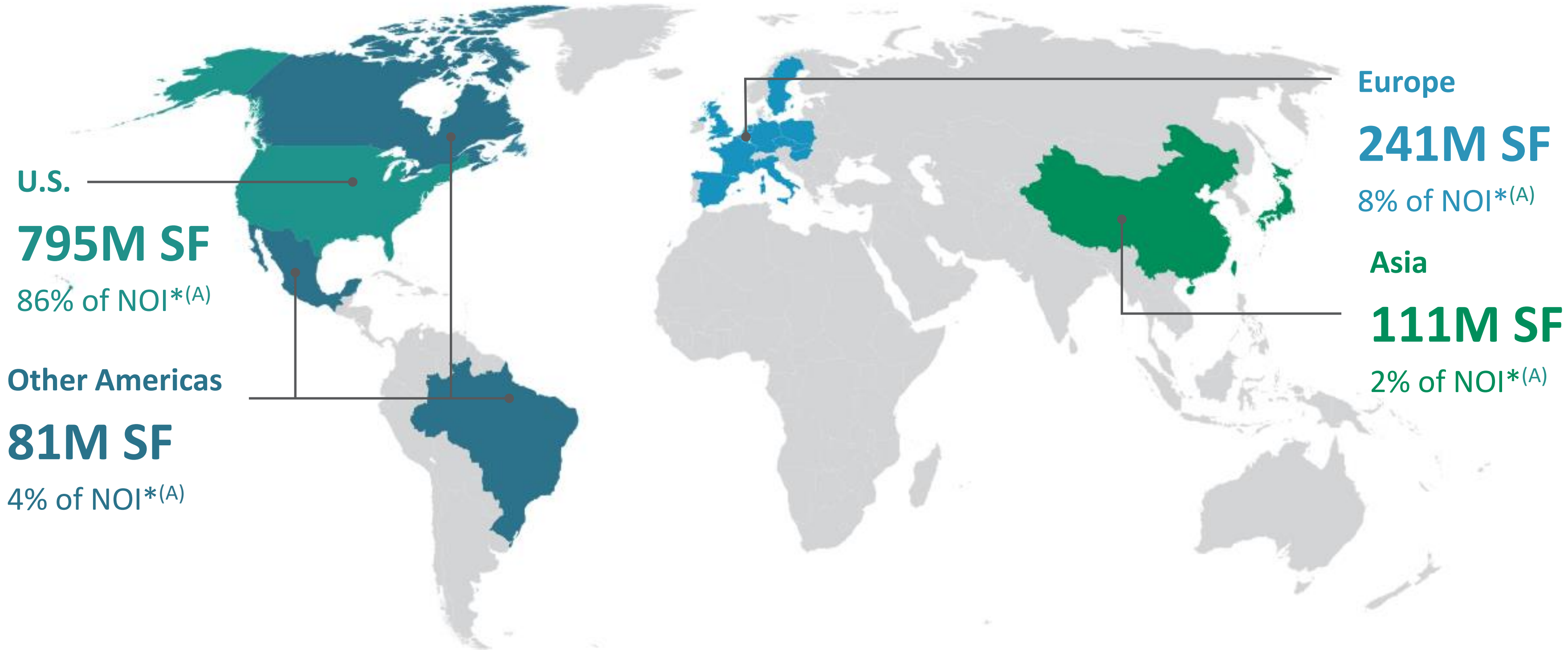
FIBRA PROLOGIS®

Sponsor

Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At September 30, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (114 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,700 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,559	1.2B	$40.4B
Buildings	Square Feet	Build Out of Land (TEI)



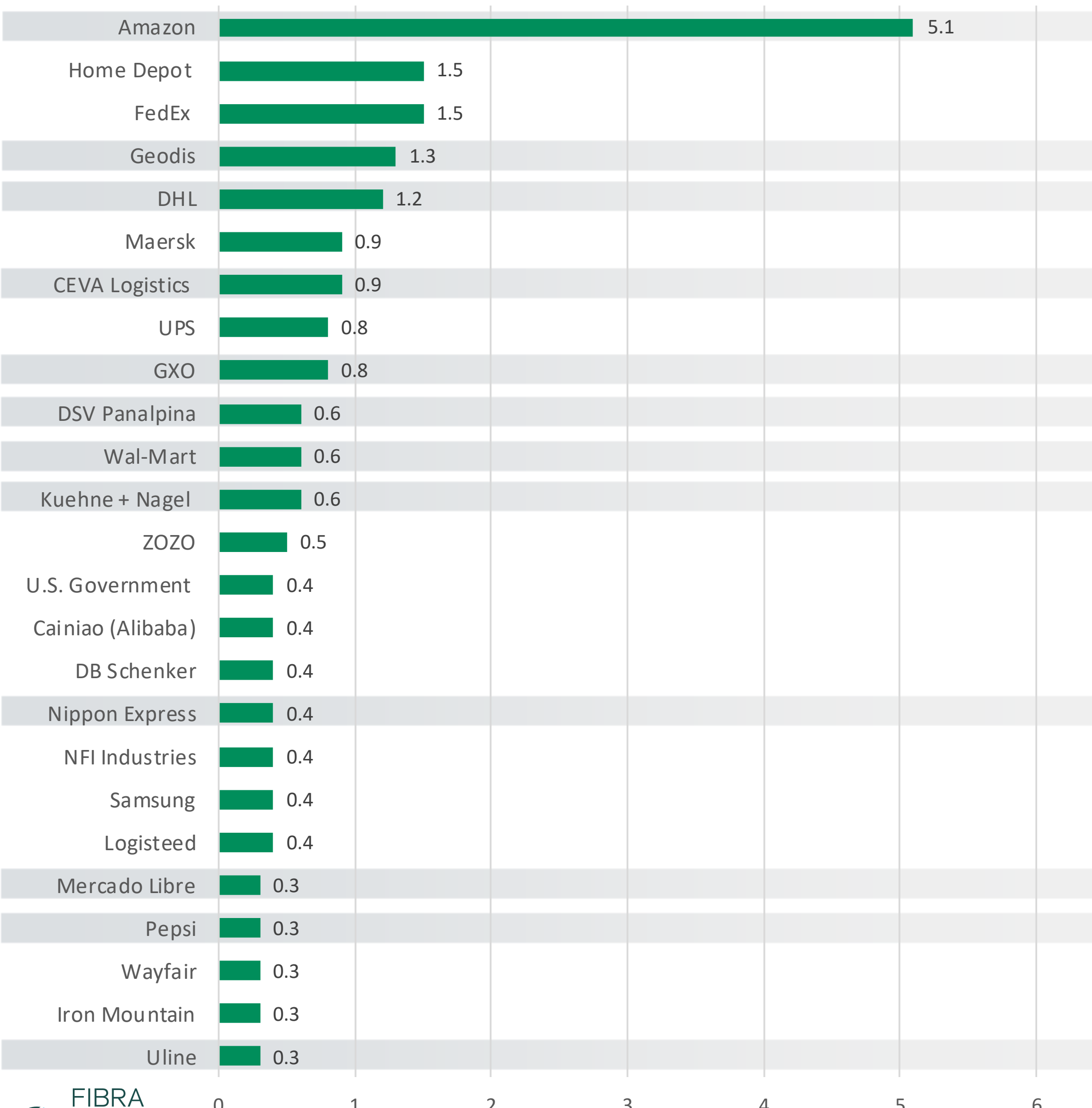
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

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

Sponsor

Prologis Global Customer Relationships [A]

(% Net Effective Rent)



Global Service Partner

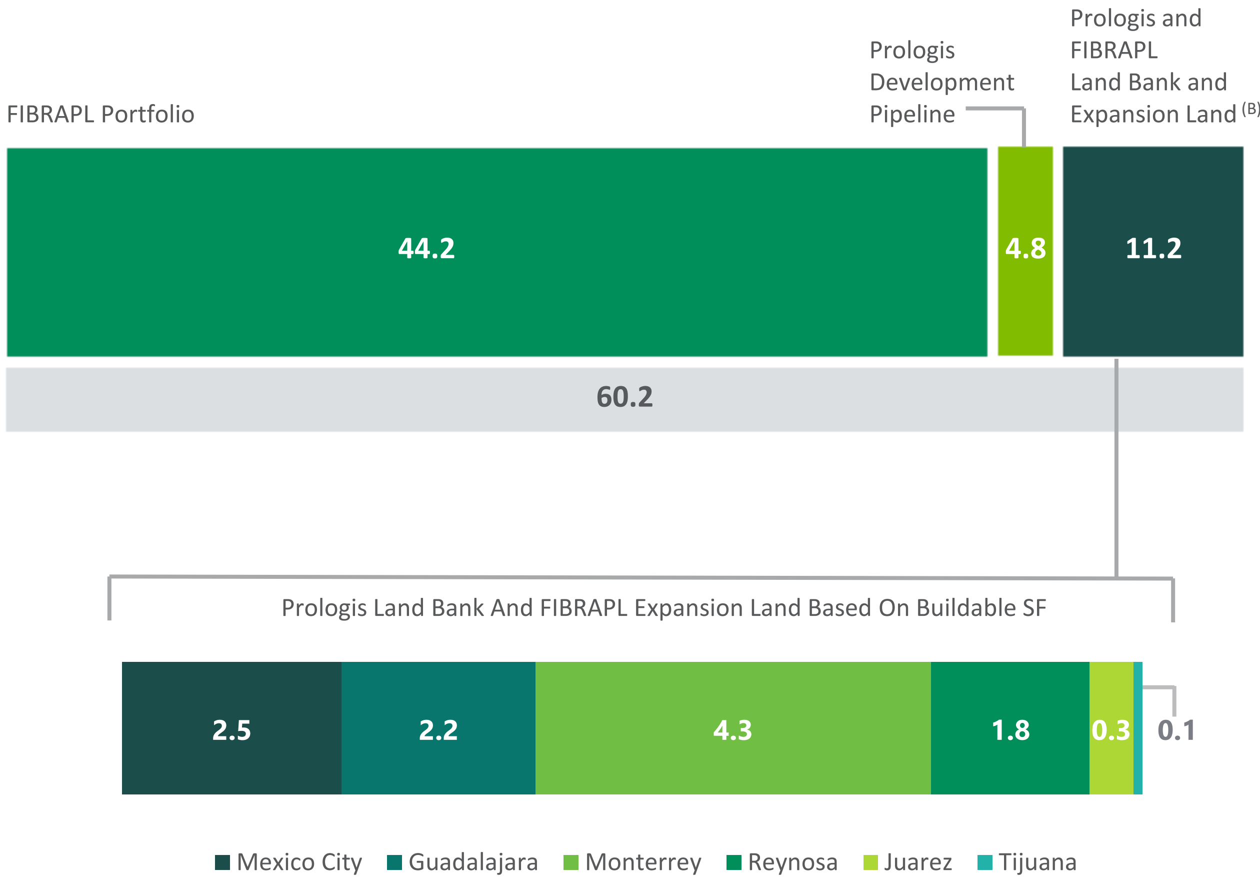
A. Data as of September 30, 2023. The shading represents customers who are also customers of FIBRA Prologis.

Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) (A)



- 36% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRAPL Development Pipeline

	GLA (MSF)	% Leased
Mexico City	1.2	14.4%
Monterrey	0.9	73.0%
Ciudad Juarez	1.2	100.0%
Tijuana	0.4	100.0%
Reynosa	1.1	75.5%
Total	**4.8**	**68.6%**

A. Million square feet as of September 30, 2023.
B. Based on buildable square feet.

Notes and Definitions

Notes and Definitions

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

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

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is net income (loss).

We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes and similar adjustments we make to our FFO measures (see definition below). We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make CBFI distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Pesos into our functional currency to the U.S. dollar, and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of our net income (loss), such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from net-income (loss).

Calculation Per CBFI Amounts is as follows:

in thousands, except per share amounts	For the three months ended				For the nine months ended			
	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Net income	6,987,969	410,980	470,286	23,360	11,441,292	651,609	6,735,245	329,739
Weighted average CBFIs outstanding - Basic and Diluted	1,138,919	1,138,919	856,419	856,419	1,085,489	1,085,489	856,419	856,419
Earnings per CBFI- Basic and Diluted	**6.1356**	**0.3609**	**0.5491**	**0.0273**	**10.5402**	**0.6003**	**7.8644**	**0.3850**
FFO								
AMEFIBRA FFO	939,024	56,310	824,804	40,875	2,749,720	153,732	2,445,491	120,364
Weighted average CBFIs outstanding - Basic and Diluted	1,138,919	1,138,919	856,419	856,419	1,085,489	1,085,489	856,419	856,419
AMEFIBRA FFO per CBFI – Basic and Diluted	**0.8245**	**0.0494**	**0.9631**	**0.0477**	**2.5332**	**0.1416**	**2.8555**	**0.1405**
FFO, as modified by FIBRA Prologis	937,825	56,239	819,404	40,609	2,742,510	153,331	2,434,110	119,799
Weighted average CBFIs outstanding - Basic and Diluted	1,138,919	1,138,919	856,419	856,419	1,085,489	1,085,489	856,419	856,419
FFO, as modified by FIBRA Prologis per CBFI	**0.8234**	**0.0494**	**0.9568**	**0.0474**	**2.5265**	**0.1413**	**2.8422**	**0.1399**

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	September 30, 2023	
	US$	Limit
Leverage ratio		
Total Debt - at par	917,865	
Total investment properties plus other investment	4,152,785	
Leverage ratio	**22.1%**	**<60%**
Secured debt leverage ratio		
Secured Debt	172,865	
Total investment properties plus other investment	4,152,785	
Secured debt leverage ratio	**4.2%**	**<40%**
Fixed charge coverage ratio		
Adjusted EBITDA annualized	266,020	
Interest Expense annualized	38,020	
Fixed charge coverage ratio	**7.0x**	**>1.5x**
Leverage ratio according CNBV		
Total Debt - at par	917,865	
Total Asset[1]	5,013,874	
Leverage ratio according CNBV	**18.3%**	**<50%**

[1]**Total Assets**	
Cash	471,596
Other assets	389,493
Real estate value	4,152,785
Total Assets	**5,013,874**

FIBRA PROLOGIS®

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

	For the three months ended			
in thousands	September 30, 2023		June 30, 2023	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	16,172,322	917,865	15,730,698	918,919
Less: cash	(8,309,274)	(471,596)	(7,781,591)	(454,568)
Less: VAT receivable	(242,463)	(13,761)	(339,796)	(19,849)
Total debt, net of adjustments	**7,620,585**	**432,508**	**7,609,311**	**444,502**
Investment properties plus other investment properties plus Assets held for sale	79,603,757	4,517,935	71,090,281	4,152,784
Debt, less cash and VAT, as a % of investment properties based on fair market value	**9.6%**	**9.6%**	**10.7%**	**10.7%**
Total debt, net of adjustments	**7,620,585**	**432,508**	**7,609,311**	**444,502**
Investment properties based on historical cost	46,678,127	3,026,081	45,835,818	3,017,757
Debt, less cash and VAT, as a % of investment properties based on historical cost	**16.3%**	**14.3%**	**16.6%**	**14.7%**
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,105,755	66,122	1,072,683	59,408
Interest expense	161,493	9,505	169,450	9,555
Fixed charge coverage ratio	**6.8x**	**7.0x**	**6.3x**	**6.2x**
Debt to Adjusted EBITDA				
Total debt, net of adjustments	7,620,585	432,508	7,609,311	444,502
Adjusted EBITDA annualized	4,423,020	264,488	4,290,732	237,632
Debt to Adjusted EBITDA ratio	**1.7x**	**1.6x**	**1.8x**	**1.9x**
Net Debt to Adjusted EBITDA				
Total debt - at par	16,172,322	917,865	15,730,698	918,919
less: cash	(8,309,274)	(471,596)	(7,781,591)	(454,568)
Adjusted EBITDA annualized	4,423,020	264,488	4,290,732	237,632
Net debt to Adjusted EBITDA ratio	**1.8x**	**1.7x**	**1.9x**	**2.0x**

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

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

Our FFO Measures

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

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

AMEFIBRA FFO

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

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

FFO, as modified by FIBRA Prologis

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

i. Amortization of deferred financing costs and debt premium.

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

AFFO

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

We use AFFO to (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions, (iii) evaluate the

Notes and Definitions (continued)

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Market Classification

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

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

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

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

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

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

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

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

Notes and Definitions (continued)

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year are not included in the calculation.

Same Store. Our same store metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a "same store" analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined the same store portfolio, for the three months ended September 30, 2023, as those properties that were owned by FIBRA Prologis as of January 1, 2022 and have been in operations throughout the same three-month periods in both 2022 and 2023. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

As our same store measures are non-IFRS financial measures, they have certain limitations as analytical tools and may vary among real estate companies. As a result, we provide a reconciliation of lease rental income, rental recoveries and property operating expenses from our financial statements prepared in accordance with IFRS to same store property NOI with explanations of how these metrics are calculated. In addition, we further remove certain non-cash items, such as straight-line rent adjustments, included in the financial statements prepared in accordance with IFRS to reflect a cash same store number. To clearly label these metrics, they are categorized as Same Store NOI – Net Effective and Same Store NOI – Cash.

The following is a reconciliation of our rental revenue and property operating expenses, as included in the Statements of Comprehensive Income, to the respective amounts in our same store portfolio analysis:

in thousands of U.S. Dollars	2023	2022	Change (%)
Rental income			
Per the statements of comprehensive income	81,004	69,157	
Properties not included in same store and other adjustments (a)	(5,796)	60	
Straight-lined rent from properties included in same store	(1,085)	(966)	
Same Store - Rental income - cash	**74,122**	**68,251**	
Rental expense			
Per the statements of comprehensive income	(11,876)	(8,705)	
Properties not included in same store and other adjustments	795	(1,977)	
Same Store - Rental expense - cash	**(11,081)**	**(10,682)**	
NOI			
Per the statements of comprehensive income	69,128	60,452	
Properties not included in same store	(5,002)	(1,917)	
Straight-lined rent from properties included in same store	(1,085)	(966)	
Same Store - NOI - cash	**63,041**	**57,569**	**9.5%**
Straight-lined rent from properties included in same store	1,085	966	
Same Store NOI - Net Effective	**64,126**	**58,535**	**9.6%**

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

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

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

Tenant Improvements are the costs to prepare a property for lease to a new tenant or release to an existing tenant. Tenant improvements are reasonably expected to provide benefit beyond the lease term of the pending lease for future tenants, and are generally deemed to be consistent with comparable buildings in the market place.

Total Expected Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Trade Receivables represents total trade receivables less allowance for uncollectible trade receivables:

	September 30, 2023		December 31, 2022		Increase (decrease)		
in thousands	Ps.	US$	Ps.	US$	Ps.	US$	%
Trade receivables	93,291	5,295	72,043	3,722	21,248	1,573	23%
Allowance for uncollectible trade receivables	(3,485)	(198)	(682)	(35)	(2,803)	(163)	80%
Total	**89,806**	**5,097**	**71,361**	**3,687**	**18,445**	**1,410**	**21%**
% of allowance	**4%**	**4%**	**1%**	**1%**			

Turnover Costs represent the obligations incurred in connection with the signing of a lease, including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property and short – term leases of less than one year).

Value-Added Acquisitions ("VAA") are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not Value-Added Acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership. These properties are not included in the operating portfolio.

Valuation Methodology the methodologies applied for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- The Income Approach
- The Direct Comparison Approach
- The Cost Approach

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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.