



Fourth Quarter 2022

FIBRA Prologis Financial Information

Pharr Bridge #8, Reynosa, Mexico

Table of Contents



Interim Condensed Financial
Statements

Supplemental Financial
Information



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

**Interim Condensed Financial Statements as of
December 31, 2022, and 2021 and for the
three month periods and years then ended**



Table of content

Page

| | |
|----|---|
| 1 | Fourth Quarter 2022 Earnings Report |
| 2 | Fourth Quarter 2022 Management Overview |
| 9 | Independent auditors' limited review report on interim condensed financial statements |
| 11 | Interim condensed statements of financial position as of December 31, 2022, and 2021 |
| 12 | Interim condensed statements of comprehensive income for the three month periods ended December 31, 2022, and 2021, and for the years ended December 31, 2022, and 2021 |
| 13 | Interim condensed statements of changes in equity for the years ended December 31, 2022, and 2021 |
| 14 | Interim condensed statements of cash flows for the years ended December 31, 2022, and 2021 |
| 15 | Notes to interim condensed financial statements as of December 31, 2022, and 2021 for the three month periods and years then ended |

Fourth Quarter 2022 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.

Fourth Quarter 2022 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

2022 has been another exceptional and record year for FIBRA Prologis. We have seen historic highs in rental growth and occupancy, boosted by nearshoring.


Our fourth quarter and full year 2022 operating and financial results were outstanding. Leasing volume in 2022 was 7.3 million square feet, with renewals accounting for 73 percent of this activity. Occupancy set a new record of 98.9 percent at year end and the average term for new leases up to 65 months. Net effective rents on rollover increased 20.5 percent for the year. Same store cash NOI was positive 6.5 percent, led by rent change, annual rent increases, and higher occupancy.

On the capital deployment front, acquisitions totaled US\$135 million. Around 55 percent of the transactions were third parties, and the result is a deepening of our presence across our six main markets. These well-located, in-demand properties were built to the highest standards and are leased by leading global customers.

Our markets saw their best performance ever recorded. On the one side, demand in our markets was broad, driven by logistics and nearshoring. Net absorption for the quarter totaled 11 million square feet. On the other side, supply continues to be constrained. Finding the right combination of strategic locations with sufficient utilities is becoming more challenging. Because of this, development activity was insufficient to meet demand. For the full year, demand outpaced supply by more than 20%. Vacancy for modern-grade buildings decreased to 1.2% vs. 2.2% a year ago, driving market rent increases of 15%, the largest over a decade.

Our view of Mexican logistics in 2023 is bullish despite a potential deacceleration in the U.S. economy. Export-oriented manufacturing is poised to accelerate due to the integration of supply chains and nearshoring, while local consumption signals to remain resilient. We expect to see an imbalance between demand and supply again, driving markets toward full occupancy and increasing rents. Logistics real estate is the key asset class to gain exposure to demand and supply chain shifts, and FIBRA Prologis positioning allows our investors to be beneficiaries of these dynamics.

In addition, in September FIBRA Prologis completed a subscription rights offering issuing 153 million new CBFIs to our existing holders, raising Ps. 8 billion, equivalent to \$396 million. The use of proceeds helped to strengthen the balance sheet of the company and providing an ample firepower for future opportunities. This issuance reflects the trust that our shareholders have on us and I'm very thankful for their support.



Our commitment to environmental and social causes, as well as our dedication to strong corporate governance, is recognized by the market and we continue to lead and drive progress on this front. While pursuing to optimize energy and water use in our properties, we certified almost 8 million square feet with BOMA Best. In addition, we started our solar program, this represents a pace in our journey to meet the net zero goal set by our Sponsor. We are part of the Dow Jones Sustainability MILA Pacific Index and the S&P/BMV Total Mexico ESG Index and we were named, for second time, industrial sector leaders by the Global Real Estate Sustainability Benchmark (GRESB) for outstanding performance in environmental stewardship, social responsibility, and governance. We know that we have a long way to go, not just to realize our own ambitions but to contribute to the improvement of the systems and communities in which we operate.


In summary, 2022 has been another record year for the company and for the industry in Mexico. Thanks to our teams on the ground, we are more than capable of delivering outstanding operational performance and solid results. We are optimistic for 2023. Growth drivers remain very solid; we expect to generate stronger cash flow; and our balance sheet is one of the best in the sector. As always, we will be disciplined with our capital and steadfast in creating value for our certificate holders as we maintain our thoughtful approach to our business.

We thank you for your ongoing 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.

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 January 18, 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 December 31, 2022, FIBRA Prologis owned 225 logistics and manufacturing facilities in six strategic markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of gross leasable area (GLA). These properties were leased to 242 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 67.3 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 32.7 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our fourth quarter financial information includes results from October 1, 2022, through December 31, 2022. During the year and the quarter ended December 31, 2022, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

| Operating Portfolio | 2022 | 2021 | 4Q 2022 | 4Q 2021 | 4Q22 Notes |
|---|----------|----------|----------|----------|--|
| Period End Occupancy | 98.9% | 97.9% | 98.9% | 97.9% | <i>Record occupancy since IPO.</i> |
| Leases Commenced | 7.3 MSF | 5.6 MSF | 2.0 MSF | 1.4 MSF | <i>The activity was concentrated in Juarez, Guadalajara and Mexico City.</i> |
| Customer Retention | 91.0% | 65.6% | 91.0% | 65.4% | |
| Net Effective Rent Change | 20.5% | 8.8% | 26.7% | 15.2% | <i>Led by Juarez and Reynosa.</i> |
| Same Store Cash NOI | 6.5% | 10% | 9.8% | 6.8% | <i>Led mainly by rent change and annual rent increases.</i> |
| Turnover Cost on Leases Commenced (per square foot) | US\$2.00 | US\$2.29 | US\$1.69 | US\$2.12 | |

- Capital deployment activities:

| US\$ in millions | 2022 | 2021 | 4Q 2022 | 4Q 2021 | 4Q22 Notes |
|-----------------------------------|-----------|-----------|----------|-----------|---|
| Acquisitions | | | | | |
| Acquisition Price | US\$134.9 | US\$232.6 | US\$56.6 | US\$171.2 | Acquired two buildings in Tijuana owned by a third-party. |
| Building GLA (thousand sf) | 1.4 MSF | 2.8 MSF | 0.6 MSF | 2.0 MSF | |
| Weighted avg. stabilized cap rate | 6.4% | 6.9% | 6.3% | 6.9% | |
| Dispositions | | | | | |
| Sale Price | | US\$25.5 | | | |
| Building GLA (thousand sf) | | 0.5 MSF | | | |
| Weighted avg. stabilized cap rate | | 8.2% | | | |

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

Operational Outlook

In Mexico's six main logistics markets, net absorption was 11 million square feet and 35 million square feet for the year, driven by nearshoring, manufacturing, and e-commerce-related logistics.

Market vacancy for modern space is 1.2 percent, down from 2.2 percent a year ago. We expect low vacancy rates to continue in 2023, in turn prompting higher rents.

Customer sentiment is positive due to the fundamentals driving demand. Nearshoring is accelerating, it is the strongest catalyst for demand in all of our markets, mainly at the border. At the same time, consumer-driven demand expands at a stable pace, signaling a resilient 2023.

Border markets and Guadalajara remain severely constrained, with almost full occupancy. Market vacancy for Monterrey and Mexico City is constraining fast to around 2%. As many international companies establish or expand their operations in Mexico, we see an increase in build-to-suit and pre-leasing opportunities.

Despite the global uncertainty, we still see strong demand, both internal and for manufacturing to the exporting activity. Also, factors from the supply side, such as low utility availability and long entitlement process, lead to a tight market, increasing rents, and low vacancy.



Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the fourth quarter, Prologis and FIBRA Prologis had 5.3 million square feet under development or pre-stabilization, of which 55.8 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 66.6 percent of annualized net effective rents, resulting in peso exposure of approximately 33.4 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.



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. 2.7 billion (approximately US\$140 million) as of December 31, 2022, the result of cash flow from operating properties.
- borrowing capacity of Ps. 9.7 billion (US\$500 million) under our unsecured credit facility.

Debt

As of December 31, 2022, we had approximately Ps. 17.8 billion (US\$921 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 7.5 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of December 31, 2022, were 22.7 percent and 13.5 times, respectively.

Independent Auditors' Report on Review of Interim Financial Information

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 December 31, 2022 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as at December 31, 2022;
- the condensed statements of comprehensive income for the three-month period and year ended December 31, 2022;
- the condensed statements of changes in equity for the year ended December 31, 2022;
- the condensed statement of cash flows for the year ended December 31, 2022; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying December 31, 2022 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in dark ink, appearing to read 'Alberto Vázquez Ortíz', written over a circular stamp or seal.

Alberto Vázquez Ortíz

Mexico City, January 16, 2023

Interim condensed statements of financial position

| in thousands Mexican pesos | Note | December 31, 2022 | December 31, 2021 |
|---|------|----------------------|----------------------|
| Assets | | | |
| Current assets: | | | |
| Cash | | \$ 2,704,577 | \$ 342,501 |
| Trade receivables, net | | 71,361 | 54,622 |
| Other receivables and value added tax | | 336,428 | 406,876 |
| Prepaid expenses | 5 | 3,748 | 8,008 |
| Current exchange rate options | 13 | 14,113 | 13,416 |
| Assets held for sale | 6 | 539,218 | - |
| | | 3,669,445 | 825,423 |
| Non-current assets: | | | |
| Investment properties | 7 | 74,733,756 | 71,267,372 |
| Other investment properties | | 55,994 | 47,900 |
| Non-current prepaid expenses | | - | 11,600 |
| Non-current exchange rate options | 13 | 36,840 | - |
| Other assets | | 26,165 | 38,488 |
| | | 74,852,755 | 71,365,360 |
| Total assets | | \$ 78,522,200 | \$ 72,190,783 |
| Liabilities and equity | | | |
| Current liabilities: | | | |
| Trade payables | | \$ 89,250 | \$ 204,347 |
| Prepaid rent | | 74,568 | 69,171 |
| Due to affiliates | 12 | 61,023 | 12,234 |
| Current portion of long term debt | 8 | 115,685 | 169,063 |
| | | 340,526 | 454,815 |
| Non-current liabilities: | | | |
| Long term debt | 8 | 17,785,094 | 21,599,086 |
| Security deposits | | 404,234 | 388,071 |
| | | 18,189,328 | 21,987,157 |
| Total liabilities | | 18,529,854 | 22,441,972 |
| Equity: | | | |
| CBFI holders' capital | 9 | 31,149,718 | 22,688,711 |
| Other equity accounts and retained earnings | | 28,842,628 | 27,060,100 |
| Total equity | | 59,992,346 | 49,748,811 |
| Total liabilities and equity | | \$ 78,522,200 | \$ 72,190,783 |

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

Interim condensed statements of comprehensive income

| | | For the three months ended December 31, | | For the year ended December 31, | |
|--|------|--|---------------------|------------------------------------|----------------------|
| in thousands Mexican pesos, except per CBFi amounts | Note | 2022 | 2021 | 2022 | 2021 |
| Revenues: | | | | | |
| Lease rental income | | \$ 1,260,653 | \$ 1,137,338 | \$ 4,955,701 | \$ 4,368,774 |
| Rental recoveries | | 132,490 | 128,865 | 543,219 | 490,502 |
| Other property income | | 16,420 | 7,602 | 44,099 | 47,141 |
| | | 1,409,563 | 1,273,805 | 5,543,019 | 4,906,417 |
| Operating expenses and other income and expenses: | | | | | |
| Operating and maintenance | | (101,708) | (90,586) | (367,183) | (333,015) |
| Utilities | | (10,220) | (7,201) | (40,256) | (32,737) |
| Property management fees | 12 | (38,856) | (37,325) | (154,884) | (142,399) |
| Real estate taxes | | (25,750) | (21,239) | (102,975) | (82,752) |
| Non-recoverable operating expenses | | (23,513) | (13,753) | (54,289) | (51,976) |
| (Loss) gain on valuation of investment properties | 7 | (29,801) | 4,106,444 | 4,942,535 | 7,341,196 |
| Asset management fees | 12 | (142,705) | (123,184) | (561,574) | (453,590) |
| Incentive fee | 12 | - | - | (655,488) | (319,537) |
| Professional fees | | (32,799) | (23,253) | (89,397) | (59,537) |
| Finance cost | | (199,884) | (198,498) | (880,809) | (725,560) |
| Net loss on early extinguishment of debt | | - | - | - | (3,940) |
| Unused credit facility fee | | (9,509) | (5,326) | (23,927) | (38,443) |
| Unrealized (loss) gain on exchange rate hedge instruments | | (12,205) | 6,862 | (18,912) | 25,718 |
| Realized loss on exchange rate hedge instruments | | (6,332) | (10,971) | (25,407) | (44,133) |
| Net exchange gain | | 30,148 | 6,207 | 21,279 | 606 |
| Other general and administrative income (expenses) | | 6,057 | (1,848) | 15,999 | (6,957) |
| | | (597,077) | 3,586,329 | 2,004,712 | 5,072,944 |
| Net income | | 812,486 | 4,860,134 | 7,547,731 | 9,979,361 |
| Other comprehensive (loss) income: | | | | | |
| <i>Items that are not reclassified subsequently to profit or loss:</i> | | | | | |
| Translation (loss) gain from functional currency to reporting currency | | (2,539,066) | (294,522) | (3,652,333) | 668,091 |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | | | | | |
| Unrealized gain (loss) on interest rate hedge instruments | | 236 | 249 | 966 | (8,779) |
| | | (2,538,830) | (294,273) | (3,651,367) | 659,312 |
| Total comprehensive (loss) income | | \$ (1,726,344) | \$ 4,565,861 | \$ 3,896,364 | \$ 10,638,673 |
| Earnings per CBFi | 10 | \$ 0.82 | \$ 5.71 | \$ 8.47 | \$ 11.75 |

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

Interim condensed statements of changes in equity

For the years ended December 31, 2022, and 2021

| in thousands Mexican pesos | CBFI holders' capital | Other equity accounts | Repurchase of CBFIs | Retained earnings | Total |
|---|-----------------------|-----------------------|---------------------|----------------------|----------------------|
| Balance as of January 1, 2021 | \$ 22,369,174 | \$ 8,027,033 | \$ (5,000) | \$ 10,151,026 | \$ 40,542,233 |
| Dividends | - | - | - | (1,751,632) | (1,751,632) |
| CBFIs issued | 319,537 | - | - | - | 319,537 |
| Comprehensive income: | | | | | |
| Translation gain from functional currency to reporting currency | - | 668,091 | - | - | 668,091 |
| Unrealized loss on interest rate hedge instruments | - | (8,779) | - | - | (8,779) |
| Net income | - | - | - | 9,979,361 | 9,979,361 |
| Total comprehensive income | - | 659,312 | - | 9,979,361 | 10,638,673 |
| Balance as of December 31, 2021 | \$ 22,688,711 | \$ 8,686,345 | \$ (5,000) | \$ 18,378,755 | \$ 49,748,811 |
| Dividends | - | - | - | (2,113,836) | (2,113,836) |
| CBFIs issued | 8,610,751 | - | - | - | 8,610,751 |
| Rights offering issuance costs | (149,744) | - | - | - | (149,744) |
| Comprehensive income: | | | | | |
| Translation loss from functional currency to reporting currency | - | (3,652,333) | - | - | (3,652,333) |
| Unrealized gain on interest rate hedge instruments | - | 966 | - | - | 966 |
| Net income | - | - | - | 7,547,731 | 7,547,731 |
| Total comprehensive (loss) income | - | (3,651,367) | - | 7,547,731 | 3,896,364 |
| Balance as of December 31, 2022 | \$ 31,149,718 | \$ 5,034,978 | \$ (5,000) | \$ 23,812,650 | \$ 59,992,346 |

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

Interim condensed statements of cash flows

| in thousands Mexican pesos | For the year ended December 31, | |
|---|---------------------------------|--------------------|
| | 2022 | 2021 |
| Operating activities: | | |
| Net income | \$ 7,547,731 | \$ 9,979,361 |
| Adjustments for: | | |
| Gain on valuation of investment properties | (4,942,535) | (7,341,196) |
| Incentive fee | 655,488 | 319,537 |
| Allowance for uncollectible trade receivables | 462 | 2,872 |
| Finance cost | 880,809 | 725,560 |
| Net loss on early extinguishment of debt | - | 3,940 |
| Realized loss on exchange rate hedge instruments | 25,407 | 44,133 |
| Unrealized loss (gain) on exchange rate hedge instruments | 18,912 | (25,718) |
| Net unrealized exchange (gain) loss | (21,643) | 3,964 |
| Straight-line of lease rental revenue | (80,308) | (94,336) |
| Change in: | | |
| Trade receivables | (16,119) | (10,541) |
| Other receivables | 47,552 | (295,652) |
| Prepaid expenses | 4,047 | (5,683) |
| Other assets | 10,165 | (6,873) |
| Trade payables | (103,603) | (12,100) |
| Due to affiliates | 49,469 | 615 |
| Security deposits | 37,987 | 24,126 |
| Prepaid rent | 9,274 | 18,156 |
| Net cash flow provided by operating activities | 4,123,095 | 3,330,165 |
| Investing activities: | | |
| Acquisition of investment properties | (2,534,930) | (3,262,620) |
| Disposition of assets held for sale | - | 515,159 |
| Cost related with acquisition of investment properties | (148,216) | (105,329) |
| Capital expenditures on investment properties | (653,912) | (549,712) |
| Net cash flow used in investing activities | (3,337,058) | (3,402,502) |
| Financing activities: | | |
| Acquisition of exchange rate options | (50,953) | (18,079) |
| Dividends paid | (2,113,836) | (1,751,632) |
| Long term debt borrowings | 5,671,268 | 12,116,024 |
| Long term debt payments | (8,379,355) | (9,457,442) |
| Interest paid | (854,076) | (548,148) |
| CBFIs issued, related to the rights offering | 7,955,263 | - |
| Rights offering issuance costs | (149,744) | - |
| Net cash flow provided by financing activities | 2,078,567 | 340,723 |
| Net increase in cash | 2,864,604 | 268,386 |
| Effect of foreign currency exchange rate changes on cash | (502,528) | (360,291) |
| Cash at beginning of the period | 342,501 | 434,406 |
| Cash at the end of the period | \$ 2,704,577 | \$ 342,501 |
| Non-cash transactions: | | |
| Acquisition of investment properties | - | (1,584,983) |
| Long term debt borrowings, related to acquisitions | - | 1,442,013 |
| CBFIs issued, related to the incentive fee | 655,488 | 319,537 |
| Total non-cash transactions | \$ 655,488 | \$ 176,567 |

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

Notes to interim condensed financial statements

As of December 31, 2022, and 2021 and for the three month periods and years then ended.
In thousands of Mexican pesos, except per CBFI (Trust certificates for its acronym in Spanish).

1. Main activity, structure, and significant events

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 Inversion 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. |

Significant events

i. Long term debt transactions:

| in millions | Date | Currency | Interest rate | Mexican pesos | U. S. dollars |
|--|-----------|---------------|--------------------|-------------------|-----------------|
| Borrowings: | | | | | |
| Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured) | 25-Aug-22 | U. S. dollars | SOFR + 115bps (**) | \$ 996.0 | \$ 50.0 |
| BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured) | 17-Aug-22 | U. S. dollars | SOFR + 90bps (**) | 996.6 | 50.0 |
| Citibank, NA Credit facility (Unsecured) | 2-Aug-22 | U. S. dollars | LIBOR +199bps(*) | 810.5 | 40.0 |
| Citibank, NA Credit facility (Unsecured) | 13-Jul-22 | U. S. dollars | LIBOR +199bps(*) | 311.8 | 15.0 |
| Citibank, NA Credit facility (Unsecured) | 19-Apr-22 | U. S. dollars | LIBOR +199bps(*) | 398.7 | 20.0 |
| Citibank, NA Credit facility (Unsecured) | 2-Mar-22 | U. S. dollars | LIBOR +199bps(*) | 410.6 | 20.0 |
| Citibank, NA Credit facility (Unsecured) | 31-Jan-22 | U. S. dollars | LIBOR +199bps(*) | 625.8 | 30.0 |
| Citibank, NA Credit facility (Unsecured) | 14-Jan-22 | U. S. dollars | LIBOR +199bps(*) | 305.4 | 15.0 |
| Citibank, NA Credit facility (Unsecured) | 6-Jan-22 | U. S. dollars | LIBOR +199bps(*) | 815.9 | 40.0 |
| Total borrowings | | | | \$ 5,671.3 | \$ 280.0 |

* LIBOR (London Interbank Offered Rate)

** Secured Overnight Financing Rate

| in millions | Date | Currency | Interest rate | Mexican pesos | U. S. dollars |
|--|-----------|---------------|-----------------------------|-------------------|-----------------|
| Payments: | | | | | |
| Metropolitan Life Insurance Company (Secured) | 1-Dec-22 | U. S. dollars | 5.18% weighted average(***) | \$ 3.0 | \$ 0.2 |
| Metropolitan Life Insurance Company (Secured) | 1-Nov-22 | U. S. dollars | 5.18% weighted average(***) | 3.0 | 0.2 |
| Citibank, NA Credit facility (Unsecured) | 17-Oct-22 | U. S. dollars | LIBOR +199bps(*) | 2,610.9 | 130.0 |
| BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured) | 14-Oct-22 | U. S. dollars | SOFR + 90bps (***) | 1,002.0 | 50.0 |
| Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured) | 13-Oct-22 | U. S. dollars | SOFR + 115bps (***) | 1,001.8 | 50.0 |
| Metropolitan Life Insurance Company (Secured) | 30-Sep-22 | U. S. dollars | 5.18% weighted average(**) | 3.1 | 0.1 |
| Metropolitan Life Insurance Company (Secured) | 1-Sep-22 | U. S. dollars | 5.18% weighted average(**) | 3.1 | 0.1 |
| Citibank, NA Credit facility (Unsecured) | 29-Aug-22 | U. S. dollars | LIBOR +199bps(*) | 996.3 | 50.0 |
| Citibank, NA Credit facility (Unsecured) | 23-Aug-22 | U. S. dollars | LIBOR +199bps(*) | 1,008.0 | 50.0 |
| Citibank, NA Credit facility (Unsecured) | 8-Aug-22 | U. S. dollars | LIBOR +199bps(*) | 816.0 | 40.0 |
| Metropolitan Life Insurance Company (Secured) | 29-Jul-22 | U. S. dollars | 5.18% weighted average(**) | 3.1 | 0.1 |
| Citibank, NA Credit facility (Unsecured) | 14-Jul-22 | U. S. dollars | LIBOR +199bps(*) | 311.4 | 15.0 |
| Metropolitan Life Insurance Company (Secured) | 1-Jul-22 | U. S. dollars | 5.18% weighted average(**) | 3.1 | 0.1 |
| Metropolitan Life Insurance Company (Secured) | 1-Jun-22 | U. S. dollars | 5.18% weighted average(**) | 3.0 | 0.1 |
| Metropolitan Life Insurance Company (Secured) | 29-Apr-22 | U. S. dollars | 5.18% weighted average(**) | 3.1 | 0.2 |
| Citibank, NA Credit facility (Unsecured) | 29-Apr-22 | U. S. dollars | LIBOR +199bps(*) | 102.8 | 5.0 |
| Metropolitan Life Insurance Company (Secured) | 1-Apr-22 | U. S. dollars | 5.18% weighted average(**) | 2.9 | 0.1 |
| Citibank, NA Credit facility (Unsecured) | 31-Mar-22 | U. S. dollars | LIBOR +199bps(*) | 496.6 | 25.0 |
| Metropolitan Life Insurance Company (Secured) | 1-Mar-22 | U. S. dollars | 5.18% weighted average(**) | 3.0 | 0.1 |
| Metropolitan Life Insurance Company (Secured) | 1-Feb-22 | U. S. dollars | 5.18% weighted average(**) | 3.2 | 0.2 |
| Total payments | | | | \$ 8,379.4 | \$ 416.5 |

* LIBOR (London Interbank Offered Rate)

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

*** Secured Overnight Financing Rate

ii. Distributions:

| in millions, except per CBFi | | | | | |
|------------------------------|-----------|-------------------|-----------------|------------------------|------------------------|
| | Date | Mexican pesos | U. S. dollars | Mexican pesos per CBFi | U. S. dollars per CBFi |
| Distributions: | | | | | |
| Dividends | 19-Oct-22 | \$ 605.3 | \$ 30.2 | \$ 0.5997 | \$ 0.0300 |
| Dividends | 19-Jul-22 | 527.7 | 25.9 | 0.6162 | 0.0302 |
| Dividends | 18-Apr-22 | 511.2 | 25.8 | 0.5968 | 0.0277 |
| Dividends | 20-Jan-22 | 469.6 | 23.0 | 0.5483 | 0.0268 |
| Total distributions | | \$ 2,113.8 | \$ 104.9 | | |

iii. Acquisitions of investment properties:

| in millions, except lease area | | | | | |
|--------------------------------|-----------|---------|------------------------|---|-----------------|
| | Date | Market | Lease area square feet | Acquisition value including closing costs | |
| | | | | Mexican pesos | U. S. dollars |
| Acquisitions: | | | | | |
| TAE #2 | 30-Nov-22 | Tijuana | 286,165 | \$ 583.4 | \$ 30.2 |
| TAE #1 | 30-Nov-22 | Tijuana | 249,696 | 509.1 | 26.4 |
| Pantaco #1 | 3-Aug-22 | Mexico | 41,764 | 82.1 | 4.0 |
| Vallejo Truck Yard #1 | 4-May-22 | Mexico | 130,244 | 129.6 | 6.4 |
| Vallejo DC #1 | 10-Mar-22 | Mexico | 94,418 | 217.0 | 10.2 |
| Juarez #18 | 25-Jan-22 | Juarez | 191,032 | 361.2 | 17.5 |
| El Florido #1 | 7-Jan-22 | Tijuana | 386,880 | 822.3 | 40.2 |
| Total acquisitions | | | 1,380,199 | \$ 2,704.7 | \$ 134.9 |

iv. Incentive fee:

On December 14, 2022, FIBRAPL recorded 12,464,161 CBFIs issued based on the annual incentive fee approved in the ordinary holders meeting on July 5, 2022.

On June 6, 2022, FIBRAPL recognized the annual incentive fee expense of \$655.5 million Mexican pesos.

v. Rights offering:

On October 11, 2022, FIBRAPL issued an additional 152,985,834 CBFIs at \$52.00 Mexican pesos per certificate through a subscription offering. Existing CBFi holders were granted a preferential right to subscribe and pay for the additional CBFIs. FIBRAPL received subscription requests in excess of the offering and allocated all 152,985,834 CBFIs to holders. Proceeds from the subscription offering were \$7,955.3 million Mexican pesos.

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of December 31, 2022, and 2021 and for the three month periods and years then ended 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, 2021, and for the year then ended, prepared in accordance with IFRS.

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

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL's audited financial statements as of December 31, 2021.

4. 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 December 31, 2022, and 2021 and for the three month periods and years ended December 31, 2022 and 2021, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

| in thousands Mexican pesos | For the three months ended December 31, 2022 | | | | | | |
|----------------------------|--|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|
| | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 539,469 | \$ 162,743 | \$ 144,670 | \$ 178,456 | \$ 135,431 | \$ 99,884 | \$ 1,260,653 |
| Rental recoveries | 56,662 | 12,145 | 19,839 | 16,318 | 12,108 | 15,418 | 132,490 |
| Other property income | 5,807 | (541) | 2,012 | 2,198 | 6,096 | 848 | 16,420 |
| | 601,938 | 174,347 | 166,521 | 196,972 | 153,635 | 116,150 | 1,409,563 |
| Expenses: | | | | | | | |
| Property expenses | (96,835) | (19,553) | (25,510) | (19,433) | (19,569) | (19,147) | (200,047) |
| | \$ 505,103 | \$ 154,794 | \$ 141,011 | \$ 177,539 | \$ 134,066 | \$ 97,003 | \$ 1,209,516 |

| | For the three months ended December 31, 2021 | | | | | | |
|----------------------------|--|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 502,103 | \$ 146,929 | \$ 142,009 | \$ 125,489 | \$ 127,860 | \$ 92,948 | \$ 1,137,338 |
| Rental recoveries | 53,431 | 12,125 | 19,951 | 14,697 | 14,206 | 14,455 | 128,865 |
| Other property income | 5,335 | 862 | 1,141 | 157 | 94 | 13 | 7,602 |
| | 560,869 | 159,916 | 163,101 | 140,343 | 142,160 | 107,416 | 1,273,805 |
| Expenses: | | | | | | | |
| Property expenses | (74,524) | (17,678) | (20,325) | (15,859) | (21,886) | (19,832) | (170,104) |
| | \$ 486,345 | \$ 142,238 | \$ 142,776 | \$ 124,484 | \$ 120,274 | \$ 87,584 | \$ 1,103,701 |

| | For the year ended December 31, 2022 | | | | | | |
|----------------------------|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 2,076,219 | \$ 633,969 | \$ 596,390 | \$ 701,596 | \$ 547,738 | \$ 399,789 | \$ 4,955,701 |
| Rental recoveries | 223,391 | 53,434 | 78,236 | 67,976 | 58,767 | 61,415 | 543,219 |
| Other property income | 13,489 | 3,488 | 9,883 | 6,233 | 9,020 | 1,986 | 44,099 |
| | 2,313,099 | 690,891 | 684,509 | 775,805 | 615,525 | 463,190 | 5,543,019 |
| Expenses: | | | | | | | |
| Property expenses | (336,819) | (76,442) | (79,171) | (79,051) | (74,093) | (74,011) | (719,587) |
| | \$ 1,976,280 | \$ 614,449 | \$ 605,338 | \$ 696,754 | \$ 541,432 | \$ 389,179 | \$ 4,823,432 |

| | For the year ended December 31, 2021 | | | | | | |
|----------------------------|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 1,951,373 | \$ 564,025 | \$ 533,790 | \$ 470,190 | \$ 500,744 | \$ 348,652 | \$ 4,368,774 |
| Rental recoveries | 210,033 | 45,286 | 69,322 | 54,147 | 56,992 | 54,722 | 490,502 |
| Other property income | 26,230 | 6,634 | 12,340 | 257 | 1,253 | 427 | 47,141 |
| | 2,187,636 | 615,945 | 615,452 | 524,594 | 558,989 | 403,801 | 4,906,417 |
| Expenses: | | | | | | | |
| Property expenses | (290,412) | (72,162) | (69,297) | (67,572) | (73,216) | (70,220) | (642,879) |
| | \$ 1,897,224 | \$ 543,783 | \$ 546,155 | \$ 457,022 | \$ 485,773 | \$ 333,581 | \$ 4,263,538 |

| | As of December 31, 2022 | | | | | | |
|---------------------------------------|-------------------------|---------------------|----------------------|----------------------|---------------------|---------------------|-------------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Unsecured debt Total |
| Investment properties: | | | | | | | |
| Land | \$ 6,043,036 | \$ 1,747,574 | \$ 2,080,616 | \$ 2,430,880 | \$ 1,283,633 | \$ 1,194,135 | \$ - |
| Buildings | 24,172,147 | 6,990,294 | 8,322,464 | 9,723,519 | 5,134,537 | 4,776,536 | - |
| | 30,215,183 | 8,737,868 | 10,403,080 | 12,154,399 | 6,418,170 | 5,970,671 | - |
| Straight-line of lease rental revenue | 302,567 | 147,028 | 103,438 | 152,983 | 88,262 | 40,107 | - |
| | \$ 30,517,750 | \$ 8,884,896 | \$ 10,506,518 | \$ 12,307,382 | \$ 6,506,432 | \$ 6,010,778 | \$ - |
| Investment properties | | | | | | | \$ 74,733,756 |
| Assets held for sale | \$ - | \$ - | \$ - | \$ - | \$ 421,113 | \$ 118,105 | \$ - |
| Other investment properties | \$ 55,994 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Long term debt | \$ 464,926 | \$ 1,029,370 | \$ 1,171,673 | \$ 724,939 | \$ - | \$ - | \$ 14,509,871 |
| | | | | | | | \$ 17,900,779 |

| | As of December 31, 2021 | | | | | | |
|---------------------------------------|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Unsecured debt Total |
| Investment properties: | | | | | | | |
| Land | \$ 6,065,053 | \$ 1,772,584 | \$ 1,877,171 | \$ 1,937,367 | \$ 1,347,535 | \$ 1,095,137 | \$ - |
| Buildings | 24,260,203 | 7,090,337 | 7,508,684 | 7,749,469 | 5,390,141 | 4,380,549 | - |
| | 30,325,256 | 8,862,921 | 9,385,855 | 9,686,836 | 6,737,676 | 5,475,686 | - |
| Straight-line of lease rental revenue | 280,379 | 127,116 | 117,838 | 143,031 | 87,896 | 36,882 | - |
| | \$ 30,605,635 | \$ 8,990,037 | \$ 9,503,693 | \$ 9,829,867 | \$ 6,825,572 | \$ 5,512,568 | \$ - |
| Investment properties | | | | | | | \$ 71,267,372 |
| Other investment properties | \$ 47,900 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Long term debt | \$ 492,392 | \$ 1,095,739 | \$ 1,240,885 | \$ 789,345 | \$ - | \$ - | \$ 18,149,788 |
| | | | | | | | \$ 21,768,149 |

5. Prepaid expenses

As of December 31, 2022, and 2021, current prepaid expenses of FIBRAPL were as follows:

| in thousands Mexican pesos | December 31, 2022 | | December 31, 2021 | |
|---------------------------------|-------------------|--------------|-------------------|--------------|
| Other prepaid expenses | \$ | 2,960 | \$ | 7,205 |
| Insurance | | 788 | | 803 |
| Current prepaid expenses | \$ | 3,748 | \$ | 8,008 |

6. Assets held for sale

As of December 31, 2022, five properties were classified as held for sale in the Reynosa and Juarez markets, 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).

7. Investment properties

FIBRAPL obtained valuations from an independent appraiser in order to determine the fair value of its investment properties which resulted in a gain of \$4,942,535 and \$ 7,341,196 Mexican pesos for the years ended December 31, 2022, and 2021, respectively.

Disclosed below is the valuation technique used to measure the fair value of investment properties, along with the significant unobservable inputs used.

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

| | December 31, 2022 |
|------------------------------------|---|
| Risk adjusted discount rates | From 7.75% to 13.00% Weighted Avg. 8.68% |
| Risk adjusted capitalization rates | From 6.00% to 10.75% Weighted 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 rates were higher (lower);
- d. - Rent-free periods were shorter (longer); or
- e. - The risk adjusted discount rates were lower (higher)

The reconciliations of investment properties for the years ended December 31, 2022, and 2021, are as follows:

| in thousands Mexican pesos | For the year ended December 31, 2022 | For the year ended December 31, 2021 |
|---|---|---|
| Beginning balance | \$ 71,267,372 | \$ 56,831,355 |
| Assets held for sale | (539,218) | - |
| Translation effect from functional currency | (4,336,834) | 1,588,356 |
| Acquisition of investment properties | 2,556,530 | 4,742,871 |
| Acquisition costs | 148,216 | 105,329 |
| Capital expenditures, leasing commissions and tenant improvements | 653,912 | 549,712 |
| Straight-line of lease rental revenue | 41,243 | 108,553 |
| Gain on valuation of investment properties | 4,942,535 | 7,341,196 |
| Investment properties | \$ 74,733,756 | \$ 71,267,372 |

8. Long term debt

As of December 31, 2022, and 2021, FIBRAPL had long term debt comprised of loans from financial institutions, publicly issued bonds and private placement in U.S. dollars, as follows:

| in thousands | Paragraph | Denomination | Maturity date ^(*) | Rate | December 31, 2022 | | December 31, 2021 | |
|--|-----------|--------------|------------------------------|-----------------------|-------------------|----------------------|---------------------|----------------------|
| | | | | | U. S. dollars | Mexican pesos | U. S. dollars | Mexican pesos |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured) | a. | USD | 1-Feb-26 | 4.67% | \$ 53,500 | \$ 1,035,840 | \$ 53,500 | \$ 1,097,590 |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured) | a. | USD | 1-Feb-26 | 4.67% | 53,500 | 1,035,840 | 53,500 | 1,097,590 |
| Citibank NA Credit facility (Unsecured) | b. | USD | 14-Apr-26 | LIBOR + 199bps | - | - | 135,000 | 2,769,620 |
| Metropolitan Life Insurance Company (Secured) | f. | USD | 7-Dec-26 | 5.18% ^(**) | 68,622 | 1,328,625 | 70,288 | 1,442,008 |
| Green bond (Unsecured) #2 | d. | USD | 22-Apr-31 | 3.73% | 70,000 | 1,355,305 | 70,000 | 1,436,099 |
| Green bond (Unsecured) #1 | c. | USD | 28-Nov-32 | 4.12% | 375,000 | 7,260,563 | 375,000 | 7,693,388 |
| Private Placement (Unsecured) | e. | USD | 1-Jul-39 | 3.48% ^(**) | 300,000 | 5,808,450 | 300,000 | 6,154,710 |
| Total | | | | | 920,622 | 17,824,623 | 1,057,288 | 21,691,005 |
| Long term debt interest accrued | | | | | 6,564 | 127,089 | 7,144 | 146,569 |
| Debt premium, net | | | | | 3,552 | 68,772 | 4,440 | 91,090 |
| Deferred financing cost | | | | | (6,183) | (119,705) | (7,824) | (160,515) |
| Total debt | | | | | 924,555 | 17,900,779 | 1,061,048 | 21,768,149 |
| Less: Current portion of long term debt | | | | | 5,975 | 115,685 | 8,241 | 169,063 |
| Total long term debt | | | | | \$ 918,580 | \$ 17,785,094 | \$ 1,052,807 | \$ 21,599,086 |

^{*} The Maturity date of Green Bond #1 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

a. This loan is secured by 17 properties with a total fair value as of December 31, 2022, of \$314.3 million U.S. dollars (\$6,075.5 million Mexican pesos); such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.

b. The Citibank NA Credit Facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting. As of April 14, 2021, FIBRAPL obtained a discount on Applicable Margin from 200 bps to 199 bps. This line of credit matures on April 14, 2024 and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee. As of December 31, 2022, FIBRAPL has no outstanding balance.

c. On December 8, 2020, FIBRAPL priced a green bond (Unsecured #1) offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of \$375.0 million U.S. dollars (\$7,260.6 million Mexican pesos), to be amortized as follows:

- \$125.0 million U.S. dollars (\$2,420.2 million Mexican pesos) principal amount due in 2028;
- \$125.0 million U.S. dollars (\$2,420.2 million Mexican pesos) principal amount due in 2030; and
- \$125.0 million U.S. dollars (\$2,420.2 million Mexican pesos) principal amount due in 2032.

The Notes bear interest at 4.12% per annum. The Notes are the senior unsecured obligations of FIBRAPL. Net proceeds were used to fund the repayment of outstanding term loans due in 2022 and 2023 that were used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

d. On May 4, 2021, FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of \$70.0 million U.S. dollars (\$1,355.3 million Mexican pesos), which matures in 2031.

The CEBURES bear interest at 3.73% per annum. The CEBURES are the senior unsecured obligations of FIBRAPL. Net proceeds were used to fund the repayment of outstanding term loans due in 2023 and 2024 that were used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

e. On July 1, 2021, FIBRAPL issued \$300.0 million U.S. dollars (\$5,808.4 million Mexican pesos), senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced in May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies.

The USPP notes were issued in five tranches consisting of:

- (i) \$100.0 million U.S. dollars (\$1,936.2 million Mexican pesos) of aggregate principal amount in 3.19% Series A Green USPP notes due July 1, 2029;
- (ii) \$80.0 million U.S. dollars (\$1,548.9 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
- (iii) \$80.0 million U.S. dollars (\$1,548.9 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
- (iv) \$25.0 million U.S. dollars (\$484.0 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
- (v) \$15.0 million U.S. dollars (\$290.4 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

f. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured). As of December 31, 2022, FIBRAPL has an outstanding balance of \$68.6 million U.S. dollars (\$1,328.6 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of December 31, 2022, of \$157.0 million U.S. dollars (\$3,035.0 million Mexican pesos), located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

The loan was borrowed in three tranches with a weighted average interest rate of 5.18%, consisting of:

- (i) \$51.7 million U.S. dollars (\$1,001.8 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
- (ii) \$7.7 million U.S. dollars (\$148.4 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
- (iii) \$9.2 million U.S. dollars (\$178.4 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3.

During the years ended December 31, 2022, and 2021, FIBRAPL paid interest on long term debt of \$42.8 million U.S. dollars (\$854.1 million Mexican pesos) and \$26.7 million U.S. dollars (\$548.1 million Mexican pesos) respectively, and principal of \$416.5 million U.S. dollars (\$8,379.4 million Mexican pesos) and \$470.0 million U.S. dollars (\$9,457.4 million Mexican pesos), respectively.

As of December 31, 2022, FIBRAPL was in compliance with the long term debt covenants.

9. Equity

As of December 31, 2022, total CBFIs outstanding were 1,021,869,492.

10. Earnings per CBFI

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

| in thousands Mexican Pesos, except per CBFI | For the three months ended December 31, | | For the year ended December 31, | |
|---|--|----------------|------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Basic and diluted earnings per CBFI (pesos) | \$ 0.82 | \$ 5.71 | \$ 8.47 | \$ 11.75 |
| Net income | 812,486 | 4,860,134 | 7,547,731 | 9,979,361 |
| Weighted average number of CFIs ('000) | 995,368 | 850,508 | 891,404 | 849,522 |

As of December 31, 2022, FIBRAPL has 1,021,869,492 CFIs outstanding which includes 152,985,834 CFIs from the rights offering on October 11, 2022, and 12,464,161 CFIs issued to the Manager on December 14, 2022.

11. 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 the 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:

| in thousands Mexican Pesos | As of December 31, 2022 | | | | | | | |
|---|--------------------------|----------------------|-----------------------------|----------------------|-------------|----------------------|----------------------|----------------------|
| | Carrying amount | | | | Fair value | | | |
| | 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 | \$ - | \$ - | \$ - | \$ - |
| Due to affiliates | - | - | 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 |

| in thousands Mexican Pesos | As of December 31, 2021 | | | | | | | |
|---|--------------------------|----------------------|-----------------------------|----------------------|-------------|----------------------|----------------------|----------------------|
| | Carrying amount | | | | Fair value | | | |
| | 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 | \$ 71,267,372 | \$ - | \$ - | \$ 71,267,372 | \$ - | \$ - | \$ 71,267,372 | \$ 71,267,372 |
| Other real investment properties | 47,900 | - | - | 47,900 | - | - | 47,900 | 47,900 |
| Exchange rate options | 13,416 | - | - | 13,416 | - | 13,416 | - | 13,416 |
| | \$ 71,328,688 | \$ - | \$ - | \$ 71,328,688 | \$ - | \$ 13,416 | \$ 71,315,272 | \$ 71,328,688 |
| Financial assets not measured at fair value | | | | | | | | |
| Cash | \$ - | \$ 342,501 | \$ - | \$ 342,501 | \$ - | \$ - | \$ - | \$ - |
| Trade receivables | - | 54,622 | - | 54,622 | - | - | - | - |
| Other receivables | - | 5,602 | - | 5,602 | - | - | - | - |
| | \$ - | \$ 402,725 | \$ - | \$ 402,725 | \$ - | \$ - | \$ - | \$ - |
| Financial liabilities not measured at fair value | | | | | | | | |
| Trade payables | \$ - | \$ - | \$ 61,377 | \$ 61,377 | \$ - | \$ - | \$ - | \$ - |
| Due to affiliates | - | - | 12,234 | 12,234 | - | - | - | - |
| Long term debt | - | - | 21,768,149 | 21,768,149 | - | 22,409,853 | - | 22,409,853 |
| | \$ - | \$ - | \$ 21,841,760 | \$ 21,841,760 | \$ - | \$ 22,409,853 | \$ - | \$ 22,409,853 |

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

12. Affiliates information

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

a. Due to affiliates

As of December 31, 2022, and December 2021, the outstanding balances due to related parties were as follows:

| in thousands Mexican pesos | December 31, 2022 | | December 31, 2021 | |
|--------------------------------|-------------------|---------------|-------------------|---------------|
| Asset management fee | \$ | 48,059 | \$ | - |
| Property management fees | | 12,964 | | 12,234 |
| Total due to affiliates | \$ | 61,023 | \$ | 12,234 |

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods and years ended December 31, 2022, and 2021, were as follows:

| in thousands Mexican pesos | For the three months ended December 31, | | For the year ended December 31, | |
|----------------------------|--|--------------|------------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Asset management fee | \$ (142,705) | \$ (123,184) | \$ (561,574) | \$ (453,590) |
| Property management fee | \$ (38,856) | \$ (37,325) | \$ (154,884) | \$ (142,399) |
| Leasing commissions | \$ (10,049) | \$ (8,192) | \$ (31,778) | \$ (30,622) |
| Development fee | \$ (2,250) | \$ (7,795) | \$ (10,903) | \$ (19,632) |
| Maintenance costs | \$ (2,200) | \$ (3,803) | \$ (11,492) | \$ (12,836) |
| Incentive Fee | \$ - | \$ - | \$ (655,488) | \$ (319,537) |

13. Hedging activities

As of December 31, 2022, FIBRAPL had an asset of \$51.0 million Mexican pesos related to currency option contracts.

Currency Option Contracts

Below is a summary of the terms and fair value of the exchange rate options agreements.

| in thousands | | | | | Mexican pesos | Mexican pesos | | U.S. dollars | |
|------------------------|-----------|-----------------|-----------------|------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| Start date | End date | Settlement date | Forward rate | Fair value | Notional amount | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| 15-Oct-21 | 31-Dec-22 | 31-Mar-22 | 21.0000 USD-MXN | Level 2 | \$ 100,000 | \$ - | \$ 659 | \$ - | \$ 32 |
| 15-Oct-21 | 31-Dec-22 | 30-Jun-22 | 21.0000 USD-MXN | Level 2 | 100,000 | - | 2,570 | - | 125 |
| 15-Oct-21 | 31-Dec-22 | 30-Sep-22 | 21.0000 USD-MXN | Level 2 | 100,000 | - | 4,295 | - | 209 |
| 15-Oct-21 | 31-Dec-22 | 31-Dec-22 | 21.0000 USD-MXN | Level 2 | 100,000 | - | 5,892 | - | 287 |
| 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 | 7,523 | - | 389 | - |
| 10-Nov-22 | 28-Jun-24 | 30-Jun-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 8,691 | - | 449 | - |
| 10-Nov-22 | 30-Sep-24 | 30-Sep-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 9,791 | - | 506 | - |
| 10-Nov-22 | 31-Dec-24 | 31-Dec-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 10,835 | - | 560 | - |
| Total currency options | | | | | | \$ 50,953 | \$ 13,416 | \$ 2,632 | \$ 653 |

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 within unrealized gain (loss) on exchange rate hedge instruments.

14. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2022.

15. Financial statements approval

On January 16, 2023, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Pharr Bridge 8, Reynosa, Mexico

FOURTH QUARTER 2022

FIBRA Prologis Supplemental Financial Information

Unaudited

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

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



Centro Industrial Juarez, Juarez, Mexico

Highlights

- 3 Company Profile
- 5 Company Performance
- 6 Company Fees
- 7 Operating Performance
- 8 2022 Guidance and Actuals
- 9 2023 Guidance

Financial Information

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

Operation Overview

- 13 Operating Metrics
- 15 Investment Properties
- 16 Customer Information

Capital Deployment

- 17 Acquisitions

Capitalization

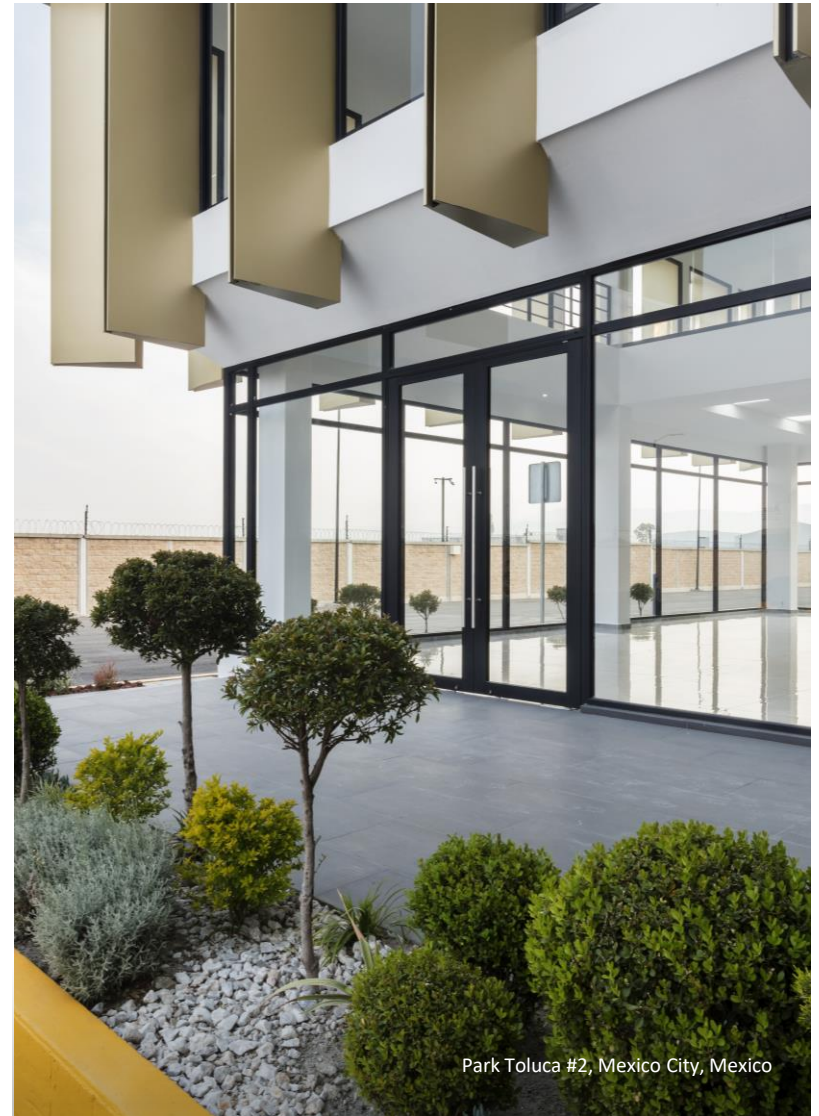
- 18 Debt Summary and Metrics

Sponsor

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

Notes and Definitions

- 22 Notes and Definitions ^(A)



Park Toluca #2, Mexico City, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2022, FIBRA Prologis was comprised of 225^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

98.9%^(B) Occupancy

TOTAL MARKETS

| GLA | % Net Effective Rent |
|----------|----------------------|
| 43.4 MSF | 100% |

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

| GLA | % Net Effective Rent | Occupancy |
|----------|----------------------|-----------|
| 14.4 MSF | 32.7% | 99.9% |

CONSUMPTION-DRIVEN MARKETS

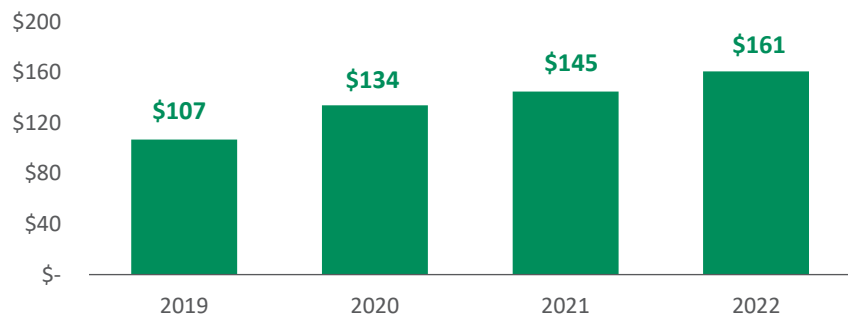
Guadalajara, Mexico City, Monterrey

| GLA | % Net Effective Rent | Occupancy |
|----------|----------------------|-----------|
| 29.0 MSF | 67.3% | 98.4% |



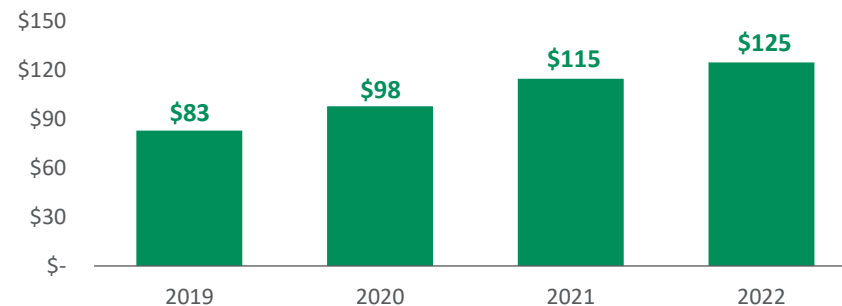
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



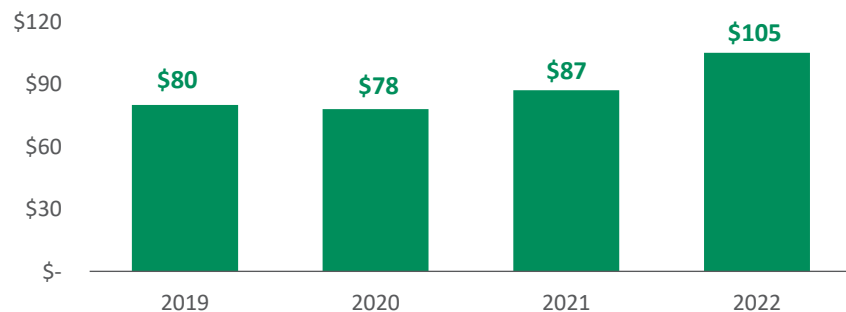
AFFO

(in millions of US\$)



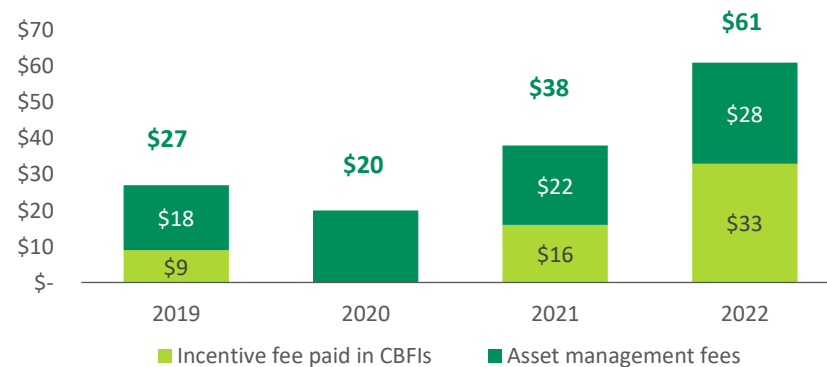
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

Company Performance

4Q 2022 Supplemental

in thousands, except per CBFi amounts

| | For the three months ended | | | | | | | | | |
|---|----------------------------|---------------------|--------------------|---------------------|---------------|---------------------|----------------|---------------------|-------------------|---------------------|
| | December 31, 2022 | | September 30, 2022 | | June 30, 2022 | | March 31, 2022 | | December 31, 2021 | |
| | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) |
| Revenues | 1,409,563 | 71,271 | 1,396,908 | 69,157 | 1,350,328 | 67,255 | 1,386,220 | 67,291 | 1,273,805 | 61,582 |
| Gross Profit | 1,209,516 | 61,113 | 1,220,586 | 60,452 | 1,173,884 | 58,471 | 1,219,446 | 59,148 | 1,103,701 | 53,301 |
| Net Income | 812,486 | 40,886 | 470,286 | 23,360 | 1,923,849 | 95,069 | 4,341,110 | 211,310 | 4,860,134 | 234,532 |
| AMEFIBRA FFO ^(B) | 827,374 | 41,666 | 824,804 | 40,875 | 790,816 | 39,303 | 829,871 | 40,186 | 747,681 | 36,377 |
| FFO, as modified by FIBRA Prologis | 823,843 | 41,486 | 819,404 | 40,609 | 787,708 | 39,148 | 826,998 | 40,042 | 743,988 | 36,114 |
| AFFO | 642,774 | 32,283 | 625,953 | 31,063 | 591,219 | 29,341 | 678,699 | 32,783 | 562,763 | 27,516 |
| Adjusted EBITDA | 1,021,793 | 51,551 | 1,061,702 | 52,568 | 1,014,053 | 50,442 | 1,052,575 | 51,047 | 1,003,227 | 48,575 |
| Net earnings per CBFi | 0.8163 | 0.0411 | 0.5491 | 0.0273 | 2.2464 | 0.1110 | 5.0689 | 0.2467 | 5.7144 | 0.2758 |
| AMEFIBRA FFO ^(B) per CBFi | 0.8312 | 0.0419 | 0.9631 | 0.0477 | 0.9234 | 0.0459 | 0.9690 | 0.0469 | 0.8791 | 0.0428 |
| FFO, as modified by FIBRA Prologis per CBFi | 0.8277 | 0.0417 | 0.9568 | 0.0474 | 0.9198 | 0.0457 | 0.9656 | 0.0468 | 0.8748 | 0.0425 |

in thousands

| | For the three months ended | | | | | | | | | |
|-------------------------|----------------------------|---------------------|--------------------|---------------------|---------------|---------------------|----------------|---------------------|-------------------|---------------------|
| | December 31, 2022 | | September 30, 2022 | | June 30, 2022 | | March 31, 2022 | | December 31, 2021 | |
| | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) |
| Asset management fee | (142,705) | (7,267) | (145,988) | (7,242) | (138,253) | (6,966) | (134,628) | (6,521) | (123,184) | (5,916) |
| Property management fee | (38,856) | (1,992) | (40,503) | (2,008) | (38,900) | (1,945) | (36,625) | (1,795) | (37,325) | (1,785) |
| Leasing commissions | (10,049) | (515) | (6,141) | (302) | (9,047) | (451) | (6,541) | (320) | (8,192) | (395) |
| Development fee | (2,250) | (115) | (2,386) | (119) | (2,690) | (134) | (3,577) | (174) | (7,795) | (379) |
| Incentive Fee | - | - | - | - | (655,488) | (33,487) | - | - | - | - |

FEE SUMMARY

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

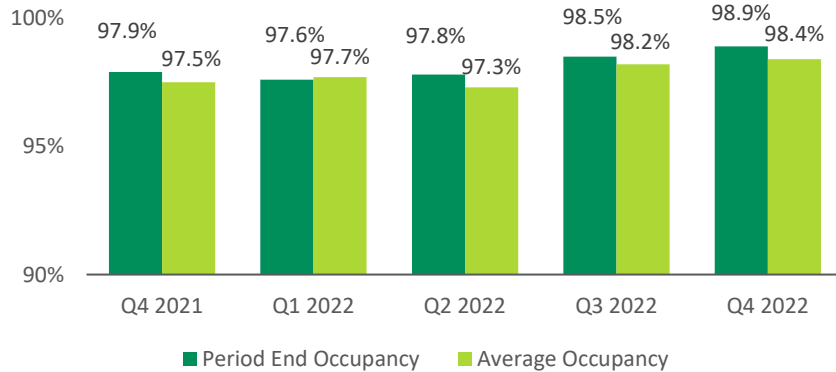
A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.

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

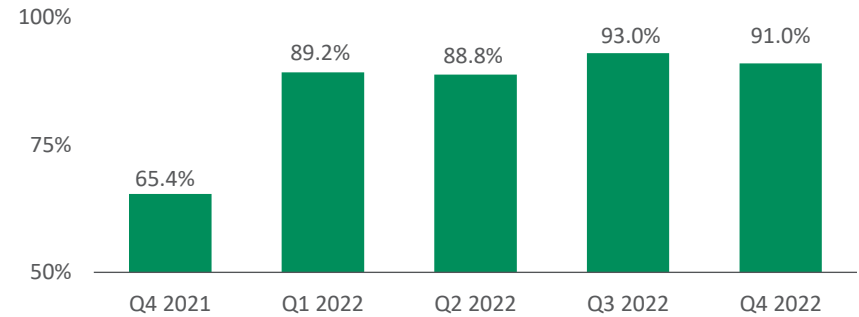
C. Approved by holders.

D. Initial Public Offering.

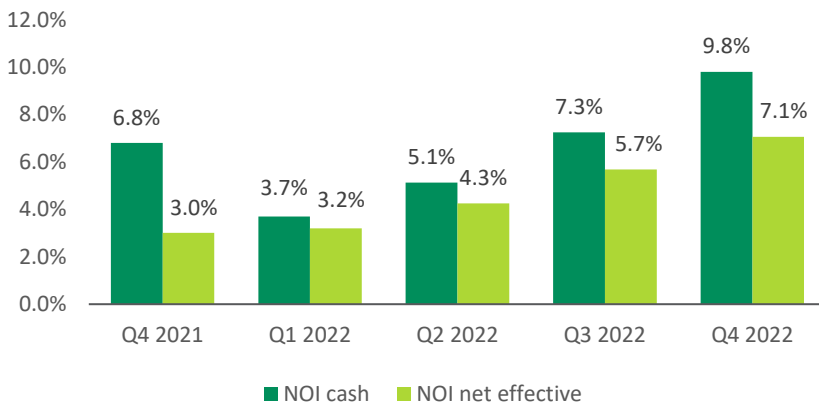
OCCUPANCY – OPERATING PORTFOLIO



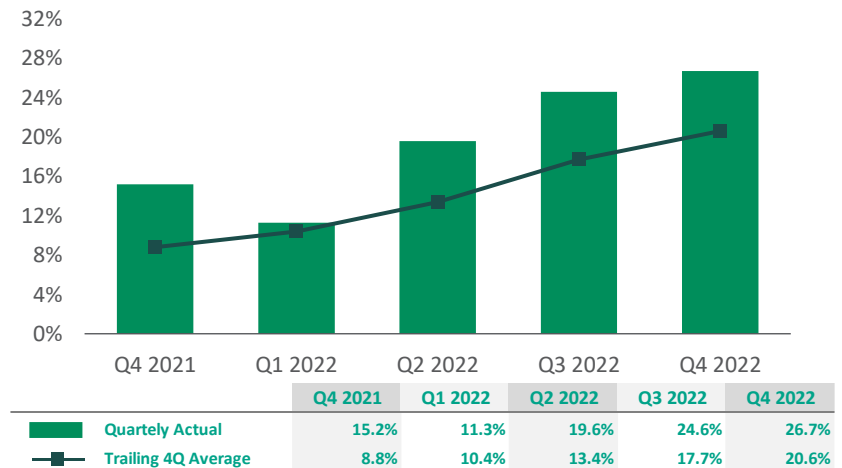
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



Highlights

2022 Guidance and Actuals

4Q 2022 Supplemental

US Dollars in thousands except per CBFI amounts

| Financial Performance | Low | | High | | Actuals |
|---|-----|---------|------|---------|------------|
| Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A) | \$ | 0.1770 | \$ | 0.1820 | \$ 0.1809 |
| Operations | | | | | |
| Year-end occupancy | | 97.0% | | 98.0% | 98.9% |
| Same store cash NOI change | | 4.5% | | 6.5% | 6.4% |
| Annual capex as a percentage of NOI | | 13.0% | | 14.0% | 12.8% |
| Capital Deployment | | | | | |
| Building Acquisitions | \$ | 100,000 | \$ | 150,000 | \$ 134,810 |
| Other Assumptions | | | | | |
| G&A (Asset management and professional fees) ^(B) | \$ | 30,000 | \$ | 33,000 | \$ 32,464 |
| Full year 2022 distribution per CBFI (US Dollars) | \$ | 0.1200 | \$ | 0.1200 | \$ 0.1147 |

- A. FFO guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
 B. G&A excludes incentive fee
 Note: Guidance based on \$21.00 pesos per \$1.00 U.S Dollar.

US Dollars in thousands except per CBFI amounts

| Financial Performance | Low | | High | |
|---|-----|---------|------|---------|
| Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A) | \$ | 0.1750 | \$ | 0.1850 |
| Operations | | | | |
| Year-end occupancy | | 97.0% | | 98.0% |
| Same store cash NOI change | | 3.0% | | 5.0% |
| Annual capex as a percentage of NOI | | 13.0% | | 14.0% |
| Capital Deployment | | | | |
| Building Acquisitions | \$ | 100,000 | \$ | 300,000 |
| 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) | \$ | 0.1300 | \$ | 0.1300 |

Financial Information

Interim Condensed Statements of Financial Position

4Q 2022 Supplemental

| in thousands | December 31, 2022 | | December 31, 2021 | |
|---|-------------------|------------------|-------------------|------------------|
| | Ps. | US\$ | Ps. | US\$ |
| Assets: | | | | |
| Current assets: | | | | |
| Cash | 2,704,577 | 139,689 | 342,501 | 16,695 |
| Trade receivables, net ^(A) | 71,361 | 3,687 | 54,622 | 2,661 |
| Other receivables and value added tax | 336,428 | 17,376 | 406,876 | 19,832 |
| Prepaid expenses | 3,748 | 193 | 8,008 | 402 |
| Current exchange rate options | 14,113 | 728 | 13,416 | 654 |
| Assets held for sale | 539,218 | 27,850 | - | - |
| | 3,669,445 | 189,523 | 825,423 | 40,244 |
| Non-current assets: | | | | |
| Investment properties | 74,733,756 | 3,859,915 | 71,267,372 | 3,473,796 |
| Other investment properties | 55,994 | 2,892 | 47,900 | 2,335 |
| Non-current prepaid expenses | - | - | 11,600 | 553 |
| Non-current exchange rate options | 36,840 | 1,904 | - | - |
| Other assets | 26,165 | 1,351 | 38,488 | 1,876 |
| | 74,852,755 | 3,866,062 | 71,365,360 | 3,478,560 |
| Total assets | 78,522,200 | 4,055,585 | 72,190,783 | 3,518,804 |
| Liabilities and Equity: | | | | |
| Current liabilities: | | | | |
| Trade payables | 89,250 | 4,609 | 204,347 | 9,960 |
| Prepaid rent | 74,568 | 3,851 | 69,171 | 3,372 |
| Due to affiliates | 61,023 | 3,151 | 12,234 | 596 |
| Current portion of long term debt | 115,685 | 5,975 | 169,063 | 8,241 |
| | 340,526 | 17,586 | 454,815 | 22,169 |
| Non-current liabilities: | | | | |
| Long term debt | 17,785,094 | 918,580 | 21,599,086 | 1,052,807 |
| Security deposits | 404,234 | 20,878 | 388,071 | 18,916 |
| | 18,189,328 | 939,458 | 21,987,157 | 1,071,723 |
| Total liabilities | 18,529,854 | 957,044 | 22,441,972 | 1,093,892 |
| Equity: | | | | |
| CBFI holders capital | 31,149,718 | 1,839,264 | 22,688,711 | 1,417,536 |
| Other equity accounts and retained earnings | 28,842,628 | 1,259,277 | 27,060,100 | 1,007,376 |
| Total equity | 59,992,346 | 3,098,541 | 49,748,811 | 2,424,912 |
| Total liabilities and equity | 78,522,200 | 4,055,585 | 72,190,783 | 3,518,804 |
| in thousands of US\$ | December 31, 2022 | | December 31, 2021 | |
| | IFRS | Gross Book Value | IFRS | Gross Book Value |
| Investment properties | 3,890,657 | 2,938,909 | 3,476,131 | 2,780,473 |

Financial Information

Interim Condensed Statements of Comprehensive Income

4Q 2022 Supplemental

| in thousands, except per CBFi amounts | For the three months ended December 31, | | | | For the year ended December 31, | | | |
|--|---|-----------------|------------------|----------------|---------------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | | 2022 | | 2021 | |
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Revenues: | | | | | | | | |
| Lease rental income | 1,260,653 | 63,736 | 1,137,338 | 54,926 | 4,955,701 | 245,852 | 4,368,774 | 215,273 |
| Rental recoveries | 132,490 | 6,698 | 128,865 | 6,220 | 543,219 | 27,007 | 490,502 | 24,182 |
| Other property income | 16,420 | 837 | 7,602 | 436 | 44,099 | 2,115 | 47,141 | 2,407 |
| | 1,409,563 | 71,271 | 1,273,805 | 61,582 | 5,543,019 | 274,974 | 4,906,417 | 241,862 |
| Operating expenses: | | | | | | | | |
| Operating and maintenance | (101,708) | (5,194) | (90,586) | (4,445) | (367,183) | (18,290) | (333,015) | (16,456) |
| Utilities | (10,220) | (518) | (7,201) | (345) | (40,256) | (2,005) | (32,737) | (1,617) |
| Property management fees | (38,856) | (1,992) | (37,325) | (1,785) | (154,884) | (7,740) | (142,399) | (6,993) |
| Real estate taxes | (25,750) | (1,261) | (21,239) | (1,043) | (102,975) | (5,043) | (82,752) | (4,141) |
| Non-recoverable operating expenses | (23,513) | (1,193) | (13,753) | (663) | (54,289) | (2,712) | (51,976) | (2,558) |
| | (200,047) | (10,158) | (170,104) | (8,281) | (719,587) | (35,790) | (642,879) | (31,765) |
| Gross profit | 1,209,516 | 61,113 | 1,103,701 | 53,301 | 4,823,432 | 239,184 | 4,263,538 | 210,097 |
| Other income (expenses): | | | | | | | | |
| Gains on valuation of investment properties | (29,801) | (1,514) | 4,106,444 | 197,934 | 4,942,535 | 242,695 | 7,341,196 | 359,357 |
| Asset management fees | (142,705) | (7,267) | (123,184) | (5,916) | (561,574) | (27,996) | (453,590) | (22,358) |
| Incentive fee | - | - | - | - | (655,488) | (33,487) | (319,537) | (15,929) |
| Professional fees | (32,799) | (1,656) | (23,253) | (1,019) | (89,397) | (4,468) | (59,537) | (2,825) |
| Interest expense | (196,353) | (9,996) | (194,805) | (9,268) | (865,897) | (43,026) | (699,579) | (34,177) |
| Amortization of debt premium | 4,366 | 222 | 772 | 38 | 18,581 | 925 | 772 | 38 |
| Amortization of deferred financing cost | (7,897) | (402) | (4,465) | (301) | (33,493) | (1,670) | (26,753) | (1,486) |
| Losses on early extinguishment of debt, net | - | - | - | - | - | - | (3,940) | (197) |
| Unused credit facility fee | (9,509) | (480) | (5,326) | (259) | (23,927) | (1,197) | (38,443) | (1,892) |
| Unrealized (loss) gain on exchange rate hedge instruments | (12,205) | (630) | 6,862 | 335 | (18,912) | (967) | 25,718 | 1,258 |
| Realized losses on exchange rate hedge instruments | (6,332) | (327) | (10,971) | (533) | (25,407) | (1,262) | (44,133) | (2,174) |
| Unrealized exchange gain (loss), net | 30,649 | 1,544 | 2,840 | 149 | 21,643 | 1,099 | (3,964) | (191) |
| Realized exchange (loss) gain, net | (501) | (25) | 3,367 | 160 | (364) | (18) | 4,570 | 220 |
| Other general and administrative income (expenses) | 6,057 | 304 | (1,848) | (89) | 15,999 | 813 | (6,957) | (342) |
| | (397,030) | (20,227) | 3,756,433 | 181,231 | 2,724,299 | 131,441 | 5,715,823 | 279,302 |
| Net income | 812,486 | 40,886 | 4,860,134 | 234,532 | 7,547,731 | 370,625 | 9,979,361 | 489,399 |
| Other comprehensive income: | | | | | | | | |
| Items that are not reclassified subsequently to profit or loss: | | | | | | | | |
| Translation (loss) gain from functional currency to reporting currency | (2,539,066) | 277 | (294,522) | 13,770 | (3,652,333) | 13,889 | 668,091 | 26,511 |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | | | |
| Unrealized gain (loss) on interest rate of hedge instruments | 236 | 12 | 249 | 12 | 966 | 48 | (8,779) | (461) |
| | (2,538,830) | 289 | (294,273) | 13,782 | (3,651,367) | 13,937 | 659,312 | 26,050 |
| Total comprehensive (loss) income for the period | (1,726,344) | 41,175 | 4,565,861 | 248,314 | 3,896,364 | 384,562 | 10,638,673 | 515,449 |
| Earnings per CBFi (A) | 0.8163 | 0.0411 | 5.7144 | 0.2758 | 8.4672 | 0.4158 | 11.7470 | 0.5761 |

Financial Information

4Q 2022 Supplemental

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

| in thousands | For the three months ended December 31, | | | | For the year ended December 31, | | | |
|---|---|---------------|------------------|----------------|---------------------------------|----------------|------------------|----------------|
| | 2022 | | 2021 | | 2022 | | 2021 | |
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Reconciliation of Net Income to FFO | | | | | | | | |
| Revenues | 1,409,563 | 71,271 | 1,273,805 | 61,582 | 5,543,019 | 274,974 | 4,906,417 | 241,862 |
| Operating expenses | (200,047) | (10,158) | (170,104) | (8,281) | (719,587) | (35,790) | (642,879) | (31,765) |
| Gross profit | 1,209,516 | 61,113 | 1,103,701 | 53,301 | 4,823,432 | 239,184 | 4,263,538 | 210,097 |
| Other (income) expenses, net | (397,030) | (20,227) | 3,756,433 | 181,231 | 2,724,299 | 131,441 | 5,715,823 | 279,302 |
| Net Income | 812,486 | 40,886 | 4,860,134 | 234,532 | 7,547,731 | 370,625 | 9,979,361 | 489,399 |
| Gains on valuation of investment properties | 29,801 | 1,514 | (4,106,444) | (197,934) | (4,942,535) | (242,695) | (7,341,196) | (359,357) |
| Unrealized loss (gain) on exchange rate hedge instruments | 12,205 | 630 | (6,862) | (335) | 18,912 | 967 | (25,718) | (1,258) |
| Unrealized exchange (gain) loss, net | (30,649) | (1,544) | (2,840) | (149) | (21,643) | (1,099) | 3,964 | 191 |
| Losses on early extinguishment of debt, net | - | - | - | - | - | - | 3,940 | 197 |
| Amortization of deferred financing costs | 7,897 | 402 | 4,465 | 301 | 33,493 | 1,670 | 26,753 | 1,486 |
| Amortization of debt premium | (4,366) | (222) | (772) | (38) | (18,581) | (925) | (772) | (38) |
| Incentive fee paid in CBFIs | - | - | - | - | 655,488 | 33,487 | 319,537 | 15,929 |
| AMEFIBRA FFO ^(A) | 827,374 | 41,666 | 747,681 | 36,377 | 3,272,865 | 162,030 | 2,965,869 | 146,549 |
| Amortization of deferred financing costs | (7,897) | (402) | (4,465) | (301) | (33,493) | (1,670) | (26,753) | (1,486) |
| Amortization of debt premium | 4,366 | 222 | 772 | 38 | 18,581 | 925 | 772 | 38 |
| FFO , as modified by FIBRA Prologis | 823,843 | 41,486 | 743,988 | 36,114 | 3,257,953 | 161,285 | 2,939,888 | 145,101 |
| Adjustments to arrive at Adjusted FFO ("AFFO") | | | | | | | | |
| Straight-lined rents | (1,781) | (107) | (27,584) | (1,330) | (80,308) | (3,970) | (94,336) | (4,655) |
| Property improvements | (111,747) | (5,680) | (93,438) | (4,463) | (301,504) | (15,083) | (236,180) | (11,657) |
| Tenant improvements | (55,886) | (2,809) | (42,111) | (2,032) | (226,608) | (11,271) | (209,063) | (10,423) |
| Leasing commissions | (15,186) | (787) | (21,785) | (1,036) | (125,800) | (6,236) | (104,469) | (5,130) |
| Amortization of debt premium | (4,366) | (222) | (772) | (38) | (18,581) | (925) | (772) | (38) |
| Amortization of deferred financing costs | 7,897 | 402 | 4,465 | 301 | 33,493 | 1,670 | 26,753 | 1,486 |
| AFFO | 642,774 | 32,283 | 562,763 | 27,516 | 2,538,645 | 125,470 | 2,321,821 | 114,684 |

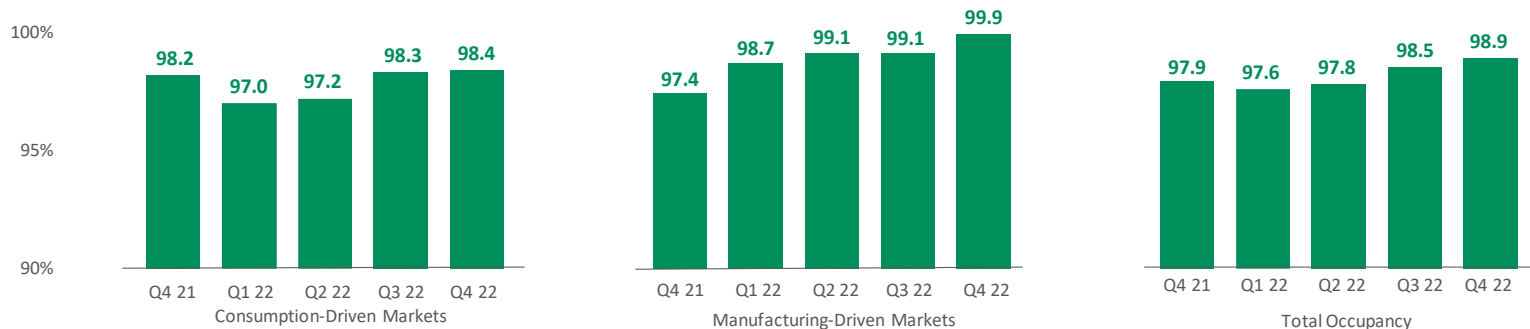
| in thousands | For the three months ended December 31, | | | | For the year ended December 31, | | | |
|---|---|---------------|------------------|----------------|---------------------------------|----------------|------------------|----------------|
| | 2022 | | 2021 | | 2022 | | 2021 | |
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Reconciliation of Net Income to Adjusted EBITDA | | | | | | | | |
| Net income | 812,486 | 40,886 | 4,860,134 | 234,532 | 7,547,731 | 370,625 | 9,979,361 | 489,399 |
| Gains on valuation of investment properties | 29,801 | 1,514 | (4,106,444) | (197,934) | (4,942,535) | (242,695) | (7,341,196) | (359,357) |
| Interest expense | 196,353 | 9,996 | 194,805 | 9,268 | 865,897 | 43,026 | 699,579 | 34,177 |
| Amortization of deferred financing costs | 7,897 | 402 | 4,465 | 301 | 33,493 | 1,670 | 26,753 | 1,486 |
| Amortization of debt premium | (4,366) | (222) | (772) | (38) | (18,581) | (925) | (772) | (38) |
| Losses on early extinguishment of debt, net | - | - | - | - | - | - | 3,940 | 197 |
| Unused credit facility fee | 9,509 | 480 | 5,326 | 259 | 23,927 | 1,197 | 38,443 | 1,892 |
| Unrealized loss (gain) on exchange rate hedge instruments | 12,205 | 630 | (6,862) | (335) | 18,912 | 967 | (25,718) | (1,258) |
| Unrealized exchange (gain) loss, net | (30,649) | (1,544) | (2,840) | (149) | (21,643) | (1,099) | 3,964 | 191 |
| Pro forma adjustments for acquisitions and dispositions | (11,443) | (591) | 55,415 | 2,671 | (12,566) | (645) | 221,350 | 10,670 |
| Incentive fee paid in CBFIs | - | - | - | - | 655,488 | 33,487 | 319,537 | 15,929 |
| Adjusted EBITDA | 1,021,793 | 51,551 | 1,003,227 | 48,575 | 4,150,123 | 205,608 | 3,925,241 | 193,288 |

Operations Overview

4Q 2022 Supplemental

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

| square feet in thousands | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|---|--------------|--------------|--------------|--------------|--------------|
| Square feet of leases commenced: | | | | | |
| Renewals | 825 | 1,151 | 1,454 | 1,040 | 1,677 |
| New leases | 572 | 536 | 606 | 439 | 339 |
| Total square feet of leases commenced | 1,397 | 1,687 | 2,060 | 1,479 | 2,016 |
| Average term of leases commenced (months) | 45 | 48 | 61 | 67 | 49 |
| Operating Portfolio: | | | | | |
| Trailing four quarters - leases commenced | 5,557 | 6,387 | 6,455 | 6,623 | 7,242 |
| Trailing four quarters - % of average portfolio | 16.5% | 17.7% | 20.3% | 18.7% | 20.0% |
| Rent change - cash | 6.0% | 5.3% | 3.9% | 12.1% | 4.4% |
| Rent change - net effective | 15.2% | 11.3% | 19.6% | 24.6% | 26.7% |

| FIBRA - Quarterly rent change detail by Market | # of Transactions | Leasing Activity SF (000's) | Market NRA SF (000's) | Leasing Volume as % of Market NRA | Rent change - net effective |
|--|-------------------|-----------------------------|-----------------------|-----------------------------------|-----------------------------|
| Guadalajara | 5 | 485 | 5,906 | 8.2% | 26.3% |
| Juarez | 7 | 1,295 | 3,549 | 36.5% | 24.8% |
| Mexico City | 2 | 236 | 16,976 | 1.4% | 44.1% |
| Monterrey | - | - | 6,113 | - | - |
| Reynosa | - | - | 4,588 | - | - |
| Tijuana | - | - | 6,285 | - | - |
| Total | 14 | 2,016 | 43,417 | 4.6% | 26.7% |

Operations Overview

Operating Metrics

4Q 2022 Supplemental

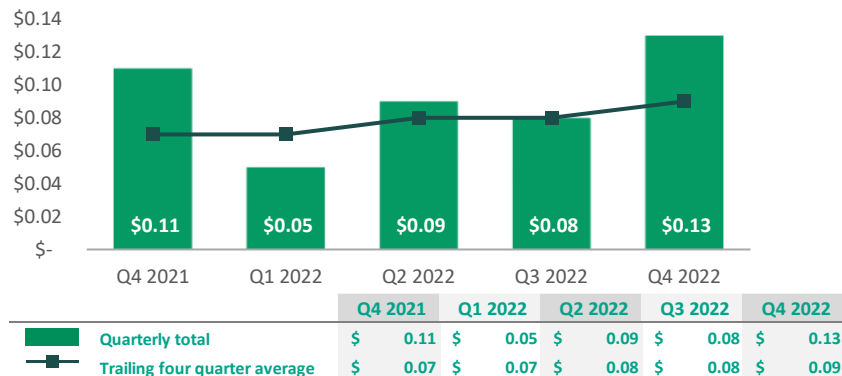
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

| | Q4 2021 | | Q1 2022 | | Q2 2022 | | Q3 2022 | | Q4 2022 | |
|---|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Property improvements | 93,438 | 4,463 | 46,051 | 2,270 | 76,062 | 3,783 | 67,644 | 3,350 | 111,747 | 5,680 |
| Tenant improvements | 42,111 | 2,032 | 32,789 | 1,598 | 62,667 | 3,137 | 75,266 | 3,727 | 55,886 | 2,809 |
| Leasing commissions | 21,785 | 1,036 | 38,968 | 1,905 | 35,463 | 1,763 | 36,183 | 1,781 | 15,186 | 787 |
| Total turnover costs | 63,896 | 3,068 | 71,757 | 3,503 | 98,130 | 4,900 | 111,449 | 5,508 | 71,072 | 3,596 |
| Total capital expenditures | 157,334 | 7,531 | 117,808 | 5,773 | 174,192 | 8,683 | 179,093 | 8,858 | 182,819 | 9,276 |
| Trailing four quarters - % of gross NOI | | 13.0% | | 11.8% | | 12.6% | | 13.3% | | 13.6% |

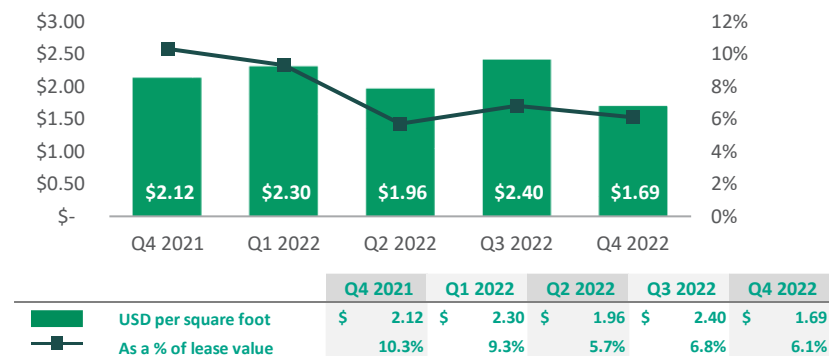
SAME STORE INFORMATION

| | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|---------------------------|---------|---------|---------|---------|---------|
| Square feet of population | 33,523 | 38,817 | 38,817 | 38,817 | 38,103 |
| Average occupancy | 97.9% | 97.6% | 97.8% | 98.5% | 98.9% |
| Percentage change: | | | | | |
| NOI - Cash | 6.8% | 3.7% | 5.1% | 7.3% | 9.8% |
| NOI - net effective | 3.0% | 3.2% | 4.3% | 5.7% | 7.1% |
| Average occupancy | 0.8% | 0.9% | 1.4% | 1.5% | 1.0% |

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



Operations Overview

Investment Properties

4Q 2022 Supplemental

| square feet and currency in thousands | # of Buildings | Square Feet | | Occupied % | Leased % | Fourth Quarter NOI | | Net Effective Rent | | | | Investment Properties Value | | | |
|--|-------------------|-------------|---------------|---------------|-------------|--------------------|--------|--------------------|---------|---------------|-----------|-----------------------------|------------|-----------|---------------|
| | | Total | % of Total | | | | | Annualized | | % of Total | Per Sq Ft | | Total | | % of Total |
| | | | | | | | | Ps. | US\$ | | Ps. | US\$ | Ps. | US\$ | |
| | | | | | | | | | | | | | | | |
| Consumption-Driven Markets | | | | | | | | | | | | | | | |
| Mexico City | 67 | 16,976 | 39.0 | 98.0 | 98.0 | 497,780 | 25,152 | 2,060,936 | 106,445 | 41.4 | 124 | 6.40 | 29,872,043 | 1,542,857 | 39.9 |
| Guadalajara | 26 | 5,906 | 13.6 | 99.3 | 99.3 | 154,794 | 7,821 | 637,497 | 32,926 | 12.8 | 109 | 5.62 | 8,884,896 | 458,895 | 11.9 |
| Monterrey | 26 | 6,113 | 14.0 | 98.5 | 98.5 | 141,011 | 7,125 | 654,225 | 33,790 | 13.1 | 109 | 5.61 | 10,506,518 | 542,650 | 14.0 |
| Total Consumption-Driven Markets | 119 | 28,995 | 66.6 | 98.4 | 98.4 | 793,585 | 40,098 | 3,352,658 | 173,161 | 67.3 | 118 | 6.07 | 49,263,457 | 2,544,402 | 65.8 |
| Manufacturing-Driven Markets | | | | | | | | | | | | | | | |
| Reynosa | 29 | 4,588 | 10.6 | 99.8 | 99.8 | 123,975 | 6,264 | 493,389 | 25,483 | 9.9 | 108 | 5.56 | 6,506,432 | 336,050 | 8.7 |
| Tijuana | 47 | 6,285 | 14.4 | 100.0 | 100.0 | 177,539 | 8,970 | 754,227 | 38,955 | 15.1 | 120 | 6.20 | 12,307,382 | 635,663 | 16.5 |
| Ciudad Juarez | 28 | 3,549 | 8.1 | 100.0 | 100.0 | 92,487 | 4,673 | 380,647 | 19,660 | 7.7 | 107 | 5.54 | 6,010,778 | 310,450 | 8.0 |
| Total Manufacturing-Driven Markets | 104 | 14,422 | 33.1 | 99.9 | 99.9 | 394,001 | 19,907 | 1,628,263 | 84,098 | 32.7 | 113 | 5.83 | 24,824,592 | 1,282,163 | 33.2 |
| Total operating portfolio | 223 | 43,417 | 99.7 | 98.9 | 98.9 | 1,187,586 | 60,005 | 4,980,921 | 257,259 | 100 | 116 | 5.99 | 74,088,049 | 3,826,565 | 99.0 |
| VAA Mexico City | 2 | 136 | 0.3 | 4.8 | 4.8 | | | | | | | | 202,328 | 10,450 | 0.3 |
| Total operating properties | 225 | 43,553 | 100.0 | 98.6 | 98.6 | 1,187,586 | 60,005 | 4,980,921 | 257,259 | 100 | 116 | 5.99 | 74,290,377 | 3,837,015 | 99.3 |
| Intermodal facility ^(A) | | | | | | 7,323 | 370 | | | | | | 331,082 | 17,100 | 0.4 |
| Other investment properties ^(B) | | | | | | | | | | | | | 55,994 | 2,892 | 0.1 |
| Covered land play ^(C) | | | | | | | | | | | | | 112,297 | 5,800 | 0.2 |
| Total investment properties ^(D) | | 43,553 | 100.0 | | | 1,194,909 | 60,375 | | | | | | 74,789,750 | 3,862,807 | 100.0 |

Third Party Valuation Metrics:

| FIBRA Prologis Statistics | For the three months ended December 31, 2022 | |
|---------------------------------|---|---------------|
| | Range | Weighted Avg. |
| Capitalization Rates (%) | 6.00% - 10.75% | 6.85% |
| Discount Rates (%) | 7.75% - 13.00% | 8.68% |
| Term Cap Rates (%) | 6.25% - 11.00% | 7.09% |
| Market Rents (US \$/ Sq ft/ Yr) | \$3.75 - \$12.00 | \$6.29 |

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

A. 100% occupied as of December 31, 2022.

B. Office property located in Mexico City market with an area of 23,023 square feet.

C. 100% vacant as of December 31, 2022.

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 December 31, 2022.

Operations Overview

Customer Information

4Q 2022 Supplemental

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

| | % of Net Effective Rent | Total Square Feet |
|---|-------------------------|-------------------|
| 1 Amazon | 3.7% | 1,558 |
| 2 MELI PARTICIPACIONES SL | 3.1% | 1,075 |
| 3 AGENCE DES PARTICIPATIONS DE L'ETAT | 2.8% | 1,064 |
| 4 El Puerto de Liverpool, S.A.B. de C.V. | 2.5% | 926 |
| 5 International Business Machines Corporation | 2.4% | 1,222 |
| 6 Dick's Logistics, S.A.P.I. de C.V. | 2.3% | 834 |
| 7 Deutsche Post AG | 2.2% | 827 |
| 8 Uline, Inc. | 2.0% | 803 |
| 9 X Border, LLC | 1.7% | 664 |
| 10 LG | 1.5% | 717 |
| Top 10 Customers | 24.2% | 9,690 |

square feet and currency in thousands

Lease Expirations - Operating Portfolio

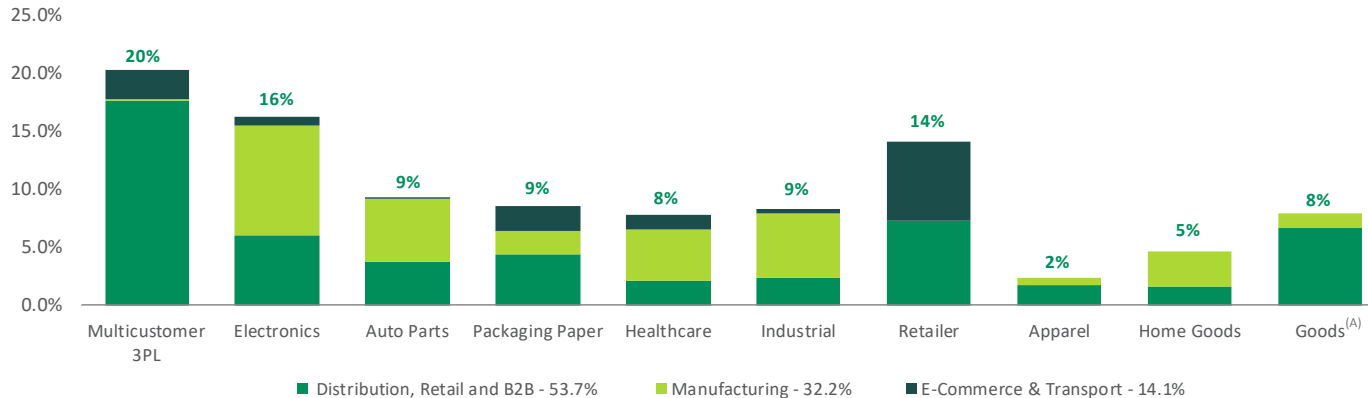
| Year | Occupied Sq Ft | Total | | % of Total | Per Sq Ft | | Net Effective Rent | |
|------------|----------------|------------------|----------------|-------------|--------------|-------------|--------------------|------------|
| | | Ps. | US\$ | | Ps. | US\$ | % Ps. | % US\$ |
| 2023 | 5,437 | 571,823 | 29,534 | 11% | 105.18 | 5.43 | 37% | 63% |
| 2024 | 3,851 | 408,721 | 21,110 | 8% | 106.12 | 5.48 | 16% | 84% |
| 2025 | 10,188 | 1,157,508 | 59,784 | 23% | 113.62 | 5.87 | 38% | 62% |
| 2026 | 5,800 | 659,879 | 34,082 | 13% | 113.78 | 5.88 | 31% | 69% |
| 2027 | 3,478 | 414,665 | 21,417 | 8% | 119.23 | 6.16 | 22% | 78% |
| MTM | 147 | 852 | 44 | 0% | 5.75 | 0.30 | 100% | 0% |
| Thereafter | 14,039 | 1,767,473 | 91,288 | 37% | 125.89 | 6.50 | 37% | 63% |
| | 42,940 | 4,980,921 | 257,259 | 100% | 116.0 | 5.99 | 33% | 67% |

Leasing Statistics - Operating Portfolio

| | Annualized Net Effective Rent USD | % of Total | Occupied Sq Ft | % of Total |
|----------------------------|-----------------------------------|------------|----------------|------------|
| Leases denominated in Ps. | 85,904 | 33.4 | 13,943 | 32.5 |
| Leases denominated in US\$ | 171,355 | 66.6 | 28,997 | 67.5 |
| Total | 257,259 | 100 | 42,940 | 100 |

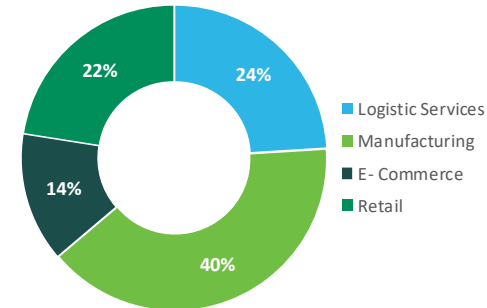
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions

4Q 2022 Supplemental

Square feet and currency in thousands

| | Q4 2022 | | | FY 2022 | | |
|--|------------|----------------------------------|---------------|--------------|----------------------------------|----------------|
| | Sq Ft | Acquisition Price ^(A) | | Sq Ft | Acquisition Price ^(A) | |
| | | Ps. | US\$ | | Ps. | US\$ |
| BUILDING ACQUISITIONS | | | | | | |
| Consumption-Driven Markets | | | | | | |
| Mexico City ^(B) | - | - | - | 267 | 428,624 | 20,549 |
| Guadalajara | - | - | - | - | - | - |
| Monterrey | - | - | - | - | - | - |
| Total Consumption-Driven Markets | - | - | - | 267 | 428,624 | 20,549 |
| Manufacturing-Driven Markets | | | | | | |
| Reynosa | - | - | - | - | - | - |
| Tijuana | 536 | 1,092,594 | 56,552 | 923 | 1,914,931 | 96,754 |
| Ciudad Juarez | - | - | - | 191 | 361,191 | 17,507 |
| Total Manufacturing-Driven Markets | 536 | 1,092,594 | 56,552 | 1,114 | 2,276,122 | 114,261 |
| Total Building Acquisitions | 536 | 1,092,594 | 56,552 | 1,381 | 2,704,746 | 134,810 |
| Weighted average stabilized cap rate ^(C) | | 6.3% | | | 6.4% | |

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. Two VAA Properties and one Covered land play.

C. The stabilized cap rate comprises the first twelve months of stabilized base 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 inclusive of purchase price, closing costs, immediate capital, any fee related to the acquisition, equity carry and mark to market (if applicable).

Capitalization

Debt Summary and Metrics

4Q 2022 Supplemental

| currency in millions | | | | | | Unsecured | | Secured | | | | Wtd Avg. Cash | Wtd Avg. Effective |
|--|--|-----------------|------|---------------|------------|-----------|------|---------------|------------|---------------|------------|------------------------------|------------------------------|
| Maturity | | Credit Facility | | Senior | | Term loan | | Mortgage Debt | | Total | | Interest Rate ^(A) | Interest Rate ^(B) |
| | | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | | |
| 2023 | | - | - | - | - | - | - | 74 | 4 | 74 | 4 | 4.9% | 4.4% |
| 2024 | | - | - | - | - | - | - | 85 | 5 | 85 | 5 | 4.9% | 4.4% |
| 2025 | | - | - | - | - | - | - | 90 | 5 | 90 | 5 | 4.9% | 4.4% |
| 2026 | | - | - | - | - | - | - | 3,152 | 162 | 3,152 | 162 | 4.9% | 4.5% |
| 2027 | | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Thereafter | | - | - | 14,424 | 745 | - | - | - | - | 14,424 | 745 | 3.8% | 3.8% |
| Subtotal- debt par value | | - | - | 14,424 | 745 | - | - | 3,401 | 176 | 17,825 | 921 | | |
| Premium | | - | - | 75 | 4 | - | - | - | - | 75 | 4 | | |
| Interest payable and deferred financing cost | | - | - | - | 0 | - | - | - | - | - | 0 | | |
| Total debt | | - | - | 14,499 | 749 | - | - | 3,401 | 176 | 17,900 | 925 | 4.0% | 4.0% |

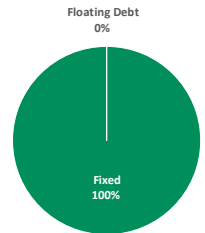
| | | | | | |
|---|------|------|------|------|------|
| Weighted average cash interest rate ^(A) | 0.0% | 3.8% | 0.0% | 4.9% | 4.0% |
| Weighted average effective interest rate ^(B) | 0.0% | 3.9% | 0.0% | 4.5% | 4.0% |
| Weighted average remaining maturity in years | 3.3 | 8.5 | - | 3.4 | 7.5 |

| currency in millions | | Ps. | US\$ |
|---|--|---------------|------------|
| Liquidity | | | |
| Aggregate lender commitments ^(C) | | 9,681 | 500 |
| Less: | | | |
| Borrowings outstanding | | - | - |
| Current availability | | 9,681 | 500 |
| Unrestricted cash | | 2,705 | 140 |
| Total liquidity | | 12,386 | 640 |

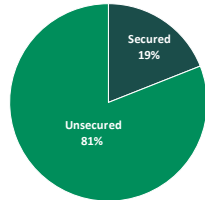
| Debt Metrics ^(D) | 2022 | |
|---|----------------|---------------|
| | Fourth Quarter | Third Quarter |
| Debt, less cash and VAT, as % of investment properties based on fair market value | 19.6% | 28.7% |
| Debt, less cash and VAT, as % of investment properties based on historical cost | 26.0% | 37.9% |
| Fixed charge coverage ratio | 5.2x | 4.6x |
| Debt to Adjusted EBITDA ratio | 3.7x | 5.2x |

| Bond Debt Covenants ^(F) | 4Q22 | Bond Metrics (I & II) |
|------------------------------------|-------|-----------------------|
| Leverage ratio | 23.7% | <60% |
| Secured debt leverage ratio | 4.5% | <40% |
| Fixed charge coverage ratio | 5.2x | >1.5x |
| Leverage ratio according CNBV | 22.7% | <50% |

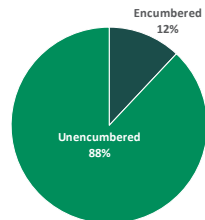
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. Includes accordion feature for additional \$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 December 31, 2022.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 23.

Sponsor

4Q 2022 Supplemental

Prologis Unmatched Global Platform

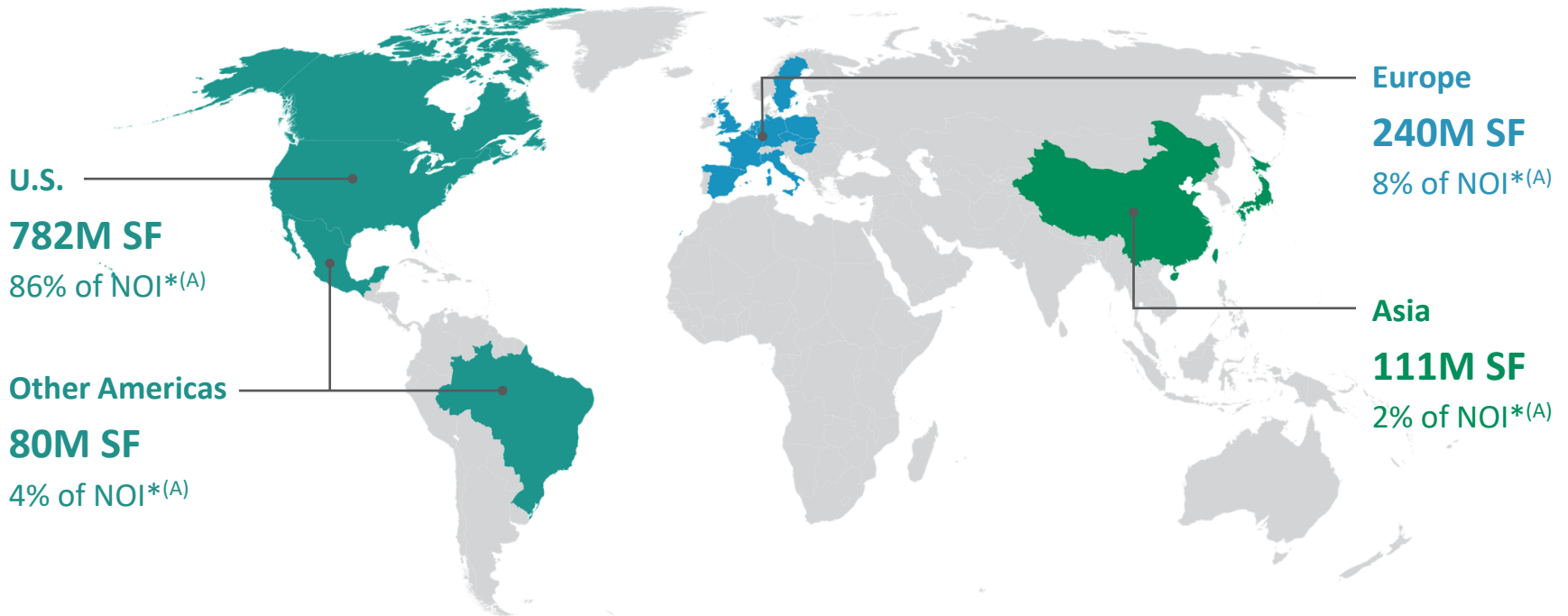
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (113 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,600 customers principally across two major categories: business-to-business and retail/online fulfillment.

On October 3, 2022, Prologis completed the acquisition of Duke Realty Corporation (“Duke Realty”) for approximately \$23 billion (through the issuance of equity and the assumption of debt). Therefore, these results include the operations of this acquisition from that date forward.

5,495
Buildings

1.2B
Square Feet

~\$39.0B
Build Out of Land (TEI)

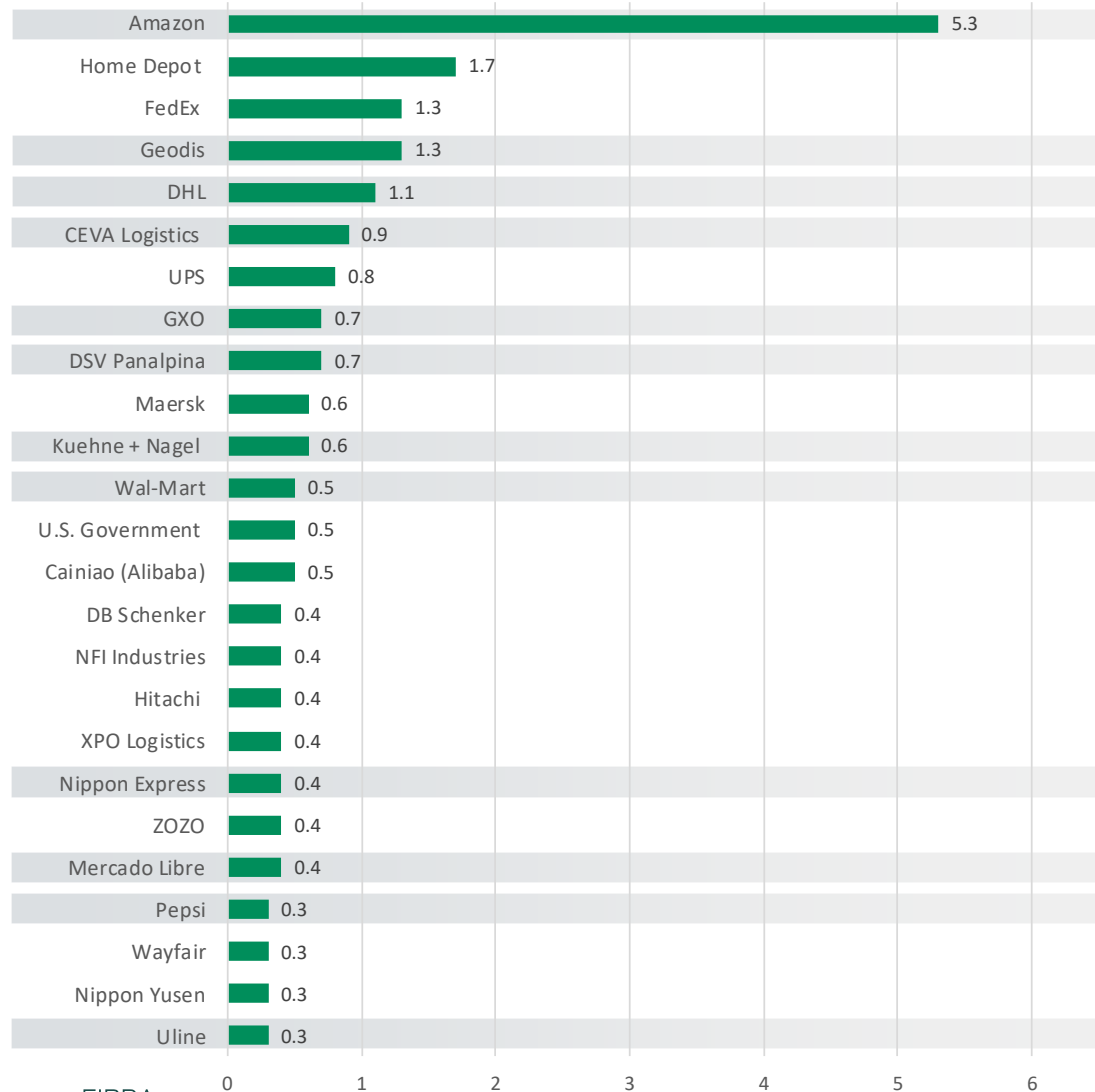


Sponsor

Prologis Global Customer Relationships ^(A)

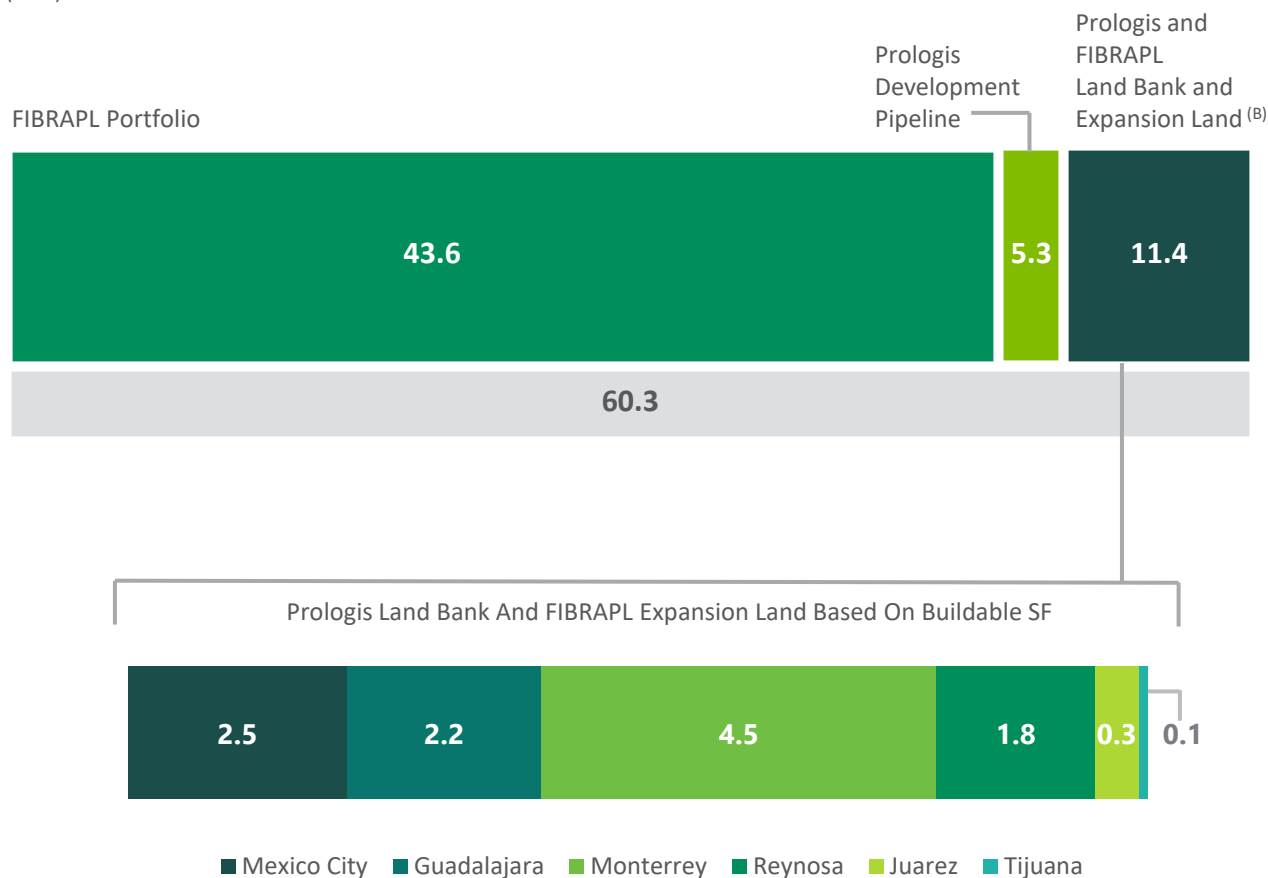
4Q 2022 Supplemental

(% Net Effective Rent)



Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)

- 38% 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 | 0.8 | 92.7% |
| Ciudad Juarez | 1.5 | 53.4% |
| Tijuana | 0.7 | 56.9% |
| Reynosa | 1.1 | 75.5% |
| Total | 5.3 | 55.8% |



Los Altos #5, Guadalajara, Mexico

Notes and Definitions

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

Acquisition price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free and discounted rent, if applicable.

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:

| | For the three months ended | | | | For the year ended | | | |
|--|----------------------------|---------------|-------------------|---------------|--------------------|---------------|-------------------|---------------|
| | December 31, 2022 | | December 31, 2021 | | December 31, 2022 | | December 31, 2021 | |
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| in thousands, except per share amounts | | | | | | | | |
| Earnings | | | | | | | | |
| Net income | 812,486 | 40,886 | 4,860,134 | 234,532 | 7,547,731 | 370,625 | 9,979,361 | 489,399 |
| Weighted average CBFis outstanding - Basic and Diluted | 995,368 | 995,368 | 850,508 | 850,508 | 891,404 | 891,404 | 849,522 | 849,522 |
| Earnings per CBFi- Basic and Diluted | 0.8163 | 0.0411 | 5.7144 | 0.2758 | 8.4672 | 0.4158 | 11.7470 | 0.5761 |
| FFO | | | | | | | | |
| AMEFIBRA FFO | 827,374 | 41,666 | 747,681 | 36,377 | 3,272,865 | 162,030 | 2,965,869 | 146,549 |
| Weighted average CBFis outstanding - Basic and Diluted | 995,368 | 995,368 | 850,508 | 850,508 | 891,404 | 891,404 | 849,522 | 849,522 |
| AMEFIBRA FFO per CBFi - Basic and Diluted | 0.8312 | 0.0419 | 0.8791 | 0.0428 | 3.6716 | 0.1818 | 3.4912 | 0.1725 |
| FFO, as modified by FIBRA Prologis | 823,843 | 41,486 | 743,988 | 36,114 | 3,257,953 | 161,285 | 2,939,888 | 145,101 |
| Weighted average CBFis outstanding - Basic and Diluted | 995,368 | 995,368 | 850,508 | 850,508 | 891,404 | 891,404 | 849,522 | 849,522 |
| FFO, as modified by FIBRA Prologis per CBFi | 0.8277 | 0.0417 | 0.8748 | 0.0425 | 3.6549 | 0.1809 | 3.4606 | 0.1708 |

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 | December 31, 2022 | |
|---|-------------------|-----------------|
| | US\$ | Limit |
| Leverage ratio | | |
| Total Debt - at par | 920,622 | |
| Total investment properties plus other investment | 3,890,658 | |
| Leverate ratio | 23.7% | <60% |
| Secured debt leverage ratio | | |
| Secured Debt | 175,622 | |
| Total investment properties plus other investment | 3,890,658 | |
| Secured debt leverage ratio | 4.5% | <40% |
| Fixed charge coverage ratio | | |
| Adjusted EBITDA annualized | 206,204 | |
| Interest Expense annualized | 39,984 | |
| Fixed charge coverage ratio | 5.2x | >1.5x |
| Leverage ratio according CNBV | | |
| Total Debt - at par | 920,622 | |
| Total Asset ⁽¹⁾ | 4,055,585 | |
| Leverage rateio according CNBV | 22.7% | <50% |
| (1) Total Assets | | |
| Cash | 139,689 | |
| Other assets | 25,238 | |
| Real estate value | 3,890,658 | |
| Total Assets | 4,055,585 | |

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

| in thousands | For the three months ended | | | |
|--|----------------------------|----------------|--------------------|------------------|
| | December 31, 2022 | | September 30, 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Debt, less cash and VAT, as a % of investment properties | | | | |
| Total debt - at par | 17,824,623 | 920,622 | 23,243,514 | 1,151,085 |
| Less: cash | (2,704,577) | (139,689) | (672,191) | (33,290) |
| Less: VAT receivable | (328,988) | (16,992) | (362,259) | (17,940) |
| Total debt, net of adjustments | 14,791,058 | 763,941 | 22,209,064 | 1,099,855 |
| Investment properties plus other investment properties plus Assets held for sale | 75,328,968 | 3,890,657 | 77,249,614 | 3,825,621 |
| Debt, less cash and VAT, as a % of investment properties based on fair market value | 19.6% | 19.6% | 28.7% | 28.7% |
| Total debt, net of adjustments | 14,791,058 | 763,941 | 22,209,064 | 1,099,855 |
| Investment properties based on historical cost | 47,440,750 | 2,938,909 | 47,637,910 | 2,904,806 |
| Debt, less cash and VAT, as a % of investment properties based on historical cost | 31.2% | 26.0% | 46.6% | 37.9% |
| Fixed Charge Coverage ratio | | | | |
| Adjusted EBITDA | 1,021,793 | 51,551 | 1,061,702 | 52,568 |
| Interest expense | 196,353 | 9,996 | 231,560 | 11,430 |
| Fixed charge coverage ratio | 5.2x | 5.2x | 4.6x | 4.6x |
| Debt to Adjusted EBITDA | | | | |
| Total debt, net of adjustments | 14,791,058 | 763,941 | 22,209,064 | 1,099,855 |
| Adjusted EBITDA annualized | 4,087,172 | 206,204 | 4,246,808 | 210,272 |
| Debt to Adjusted EBITDA ratio | 3.6x | 3.7x | 5.2x | 5.2x |

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

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

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

Our FFO Measures

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

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

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

AMEFIBRA FFO

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

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

- 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 CBFi's.

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

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

Market Classification

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

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

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

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

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

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

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

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

Notes and Definitions (continued)

4Q 2022 Supplemental

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 December 31, 2022, as those properties that were owned by FIBRA Prologis as of January 1, 2021 and have been in operations throughout the same three-month periods in both 2021 and 2022. 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 | | | |
|---|-----------------|----------------|-------------|
| Rental income | 2022 | 2021 | Change (%) |
| Per the statements of comprehensive income | 71,271 | 61,582 | |
| Properties not included in same store and other adjustments (a) | (6,571) | (1,598) | |
| Straight-lined rent from properties included in same store | (121) | (1,352) | |
| Same Store - Rental income - cash | 64,579 | 58,632 | |
| Rental expense | | | |
| Per the statements of comprehensive income | (10,158) | (8,281) | |
| Properties not included in same store and other adjustments | (876) | (1,582) | |
| Same Store - Rental expense - cash | (11,034) | (9,863) | |
| NOI | | | |
| Per the statements of comprehensive income | 61,113 | 53,301 | |
| Properties not included in same store | (7,448) | (3,180) | |
| Straight-lined rent from properties included in same store | (121) | (1,352) | |
| Same Store - NOI - cash | 53,545 | 48,770 | 9.8% |
| Straight-lined rent from properties included in same store | 121 | 1,352 | |
| Same Store NOI - Net Effective | 53,665 | 50,121 | 7.1% |

- 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.

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

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

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

| in thousands | December 31, 2022 | | December 31, 2021 | | Increase (decrease) | | |
|---|-------------------|--------------|-------------------|--------------|---------------------|--------------|------------|
| | P\$. | US\$ | P\$. | US\$ | P\$. | US\$ | % |
| Trade receivables | 72,043 | 3,722 | 54,842 | 2,672 | 17,201 | 1,050 | 24% |
| Allowance for uncollectible trade receivables | (682) | (35) | (220) | (11) | (462) | (24) | 68% |
| Total | 71,361 | 3,687 | 54,622 | 2,661 | 16,739 | 1,026 | 23% |
| % of allowance | 1% | 1% | 0% | 0% | | | |

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

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

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

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

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject's income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market to know their expectation of IRR (before debt or without leverage).
- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the

land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

The target market for any real estate, is composed of those entities capable of benefiting from the Highest and Best Use of a property, of goodwill and paying a fair price. In the case of the properties under study which are part of FIBRA Prologis, the type of buyer will typically be a developer / investor, therefore, our studies replicate the analysis that both the developer and investor make to take their decisions.