

Fourth Quarter 2024

# FIBRA Prologis Financial Information

Centro Industrial Juarez #2, Ciudad Juárez, Mexico

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Los Altos Bldg 15, Guadalajara, Mexico

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

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



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## Fourth Quarter 2024 Earnings Report

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

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



## Fourth Quarter 2024 Management Overview

### Letter from Héctor Ibarzabal, CEO, FIBRA Prologis

Dear Shareholders,

2024 was a transformational year for FIBRA Prologis. We completed the largest real estate transaction in Mexico's capital market history with our successful tender offer for FIBRA Terrafina, resulting in our ownership of the country's largest industrial real estate portfolio. This milestone strengthened our position in core markets, expanded our customer base, and unlocked value for investors.

We delivered record-breaking financial and operational results, with occupancy and rent change on rollover at all-time highs.

- **Leasing activity** totaled 4.3 million square feet, with an average lease term of 69.2 months. Renewals accounted for 71.8% of this activity.
- **Occupancy** reached 98.3%.
- **Net effective rent growth** on rollover was 55.4% for the year.
- **Same-store cash NOI** increased 8.4%, driven by rent growth and FX gains.

Market conditions remained strong. Vacancy across our portfolio held steady at 3.6%, the lowest among FIBRA Prologis regions. Vacancy in Mexico's largest consumption markets was 2.3%, while border markets stood at 5.7%, driven by Juárez's 8.3%.

Looking ahead, we expect net absorption to rise from 32 to 40 million square feet in 2025, driven by pre-leased deliveries. However, we anticipate a modest 20-basis-point increase in vacancy due to softer speculative demand amid tariff volatility. Even so, the forecasted 3.6% vacancy by year-end 2025 remains well below the 2013-2019 average of 6.6%.

### Capital Deployment & Financial Strength

Beyond the FIBRA Terrafina transaction, we deployed USD \$284 million in strategic acquisitions from third parties and Prologis, Inc. In March, we successfully completed a follow-on offering, raising approximately USD \$570 million to support the FIBRA Terrafina transaction and other acquisitions.



## Commitment to Sustainability

We are honored to be named Real Estate Sector Leader by the Global Real Estate Sustainability Benchmark (GRESB) for the fifth consecutive year. Our commitment to sustainability was further validated as our Net Zero target received approval from the Science Based Targets initiative (SBTi).

- **87%** of our operating portfolio is now certified for sustainability.
- **18 MW** of solar capacity has been installed, benefiting our customers and their sustainability goals.

## Looking Ahead

2024 was my first year as CEO of FIBRA Prologis, and I'm proud of what we achieved—doubling our footprint and delivering exceptional results. I extend my deepest gratitude to our teams on the ground, whose dedication made this possible.

As we enter 2025, we remain confident in our strategy, which has proven resilient across cycles. While challenges may arise, we see continued strength in market fundamentals. We will stay focused on disciplined execution and financial prudence to drive long-term value.

Thank you for your ongoing trust and support.

**Sincerely,**

**Héctor Ibarzábal**

Chief Executive Officer

FIBRA Prologis

The Interim Consolidated Condensed Financial Statements included in this report were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Please read this in conjunction with the Interim Consolidated Condensed Financial Statements.

## 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, 2024, the company’s portfolio comprised 509 Investment Properties, totaling 87.1 million square feet (8.1 million square meters). This includes 345 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.5 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 159 buildings with 21.0 million square feet (1.9 million square meters) of non-strategic assets in other markets. The properties in our six core markets were leased to 357 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 61.2 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 38.8 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Monterrey and Guadalajara. 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 Tijuana, Reynosa and Ciudad Juárez—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, 2024, through December 31, 2024. During the quarter ended December 31, 2024, and through the date of this report, the following activity supported our business priorities and strategy:

| Operating Portfolio       | 2024    | 2023    | 4Q 2024 | 4Q 2023 | 4Q24 Notes  |
|---------------------------|---------|---------|---------|---------|---|
| Period End Occupancy      | 98.3%   | 99.8%   | 98.3%   | 99.8%   | <i>Five markets above 97%.</i>  |
| Leases Commenced          | 4.3 MSF | 6.4 MSF | 1.0 MSF | 1.8 MSF | <i>The activity was concentrated mainly in Reynosa and Mexico City.</i> |
| Customer Retention        | 71.6%   | 84.3%   | 84.5%   | 93.9%   |   |
| Net Effective Rent Change | 55.4%   | 41.8%   | 61.0%   | 47.8%   | <i>Led by Monterrey, Reynosa and Mexico City.</i>                       |
| Same Store Cash NOI       | 8.4%    | 9.4%    | 3.8%    | 8.8%    | <i>Led mainly by rent change and annual rent increases.</i>             |

| US\$ in millions                  | 2024      | 2023      | 4Q 2024  | 4Q 2023   | 4Q24 Notes   |
|-----------------------------------|-----------|-----------|----------|-----------|--|
| <b>Acquisitions</b>               |           |           |          |           |  |
| Acquisition Price                 | US\$284.5 | US\$332.3 | US\$64.6 | US\$257.2 | <i>Acquired 0.4 MSF from our Sponsor in Tijuana.</i> |
| Building GLA                      | 2.3 MSF   | 3.3 MSF   | 0.4 MSF  | 2.7 MSF   |  |
| Weighted avg. stabilized cap rate | 6.1%      | 6.3%      | 6.0%     | 6.4%      |  |



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

## Operational Outlook

Net absorption of modern product in FIBRA Prologis markets during the fourth quarter was 12.3 million square feet, well above the historical average and the second largest on record, mainly driven by deliveries of pre-leased space in Mexico City. New leasing activity was 8.6 million square feet, slightly below the average of the last 2 years.

Vacancy in FIBRA Prologis markets was stable compared to last quarter at 3.6 percent. Worth noting, the market vacancy we report includes subleasing availability starting this quarter, which resulted in a 60 basis points increase versus the prior figure for the third quarter.

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

## Acquisitions

Our exclusivity agreement with our sponsor, Prologis, Inc. ("Prologis"), gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 4.1 million square feet under development or pre-stabilization, of which 30.0 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of products that meet our criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management and factor in real estate and capital market conditions. They are subject to approval by FIBRA Prologis' Technical Committee according to its bylaws.

## Currency Exposure

At quarter end, our U. S. dollar denominated revenues represented 76.3 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 23.7 percent.

## Liquidity and Capital Resources

### Overview

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



### *Near-Term Principal Cash Sources and Uses*

As a FIBRA, we are required to distribute at least 95.0 percent of our taxable income. In addition to distributions to CBFI holders, we expect our primary cash uses will include:

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

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

- available unrestricted cash balances of Ps. 1.1 billion (US\$52 million) as of December 31, 2024, the result of cash flow from operating properties.
- borrowing capacity of Ps. 8.3 billion (US\$405 million) under our unsecured credit facility.

### *Debt*

As of December 31, 2024, we had approximately Ps. 46.4 billion (US\$2.3 billion) of debt at par value with a weighted average effective interest rate of 5.1 percent (a weighted average coupon rate of 5.0 percent) and a weighted average maturity of 3.8 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, 2024, were 24.0 percent and 1.3 times, respectively.

### *Future opportunities*

Subject to obtaining the necessary government authorizations (e.g. COFECE), we intend to dispose of approximately 50% of the leasable area of our total portfolio, which proceeds from such transactions will be used mainly for the payment of short-term debt, distributions to holders in compliance with FIBRA's tax regulation and acquisition of strategic industrial real estate located in strategic industrial markets in Mexico, seeking to maximize returns in favor of our Holders, provided that, as of the date hereof, there is no binding commitment for such potential disposals, and there are no assurances that any such disposal will occur.



## **Independent Auditors' Report on Review of Interim Consolidated Condensed Financial Statements**

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

### *Introduction*

We have reviewed the accompanying December 31, 2024 interim consolidated condensed financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the interim consolidated condensed statement of financial position as of December 31, 2024;
- the interim consolidated condensed statement of comprehensive income for the three-month and twelve-month period ended December 31, 2024;
- the interim consolidated condensed statement of changes in equity for the twelve-month period ended December 31, 2024;
- the interim consolidated condensed statement of cash flows for the twelve-month period ended December 31, 2024; and
- notes to the interim consolidated condensed financial statements.

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

### *Scope of Review*

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

(Continued)



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying December 31, 2024 interim consolidated condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to be 'Alejandro Ruiz Luna', written over a circular blue stamp.

C. P. C. Alejandro Ruiz Luna

Mexico City, February 21, 2025

## Interim consolidated condensed statement of financial position

| in thousands of Mexican pesos                                     | Note   | December 31, 2024     | December 31, 2023    |
|---|--------|-----------------------|----------------------|
| <b>Assets</b>   |        |                       |                      |
| Current assets:   |        |                       |                      |
| Cash and cash equivalents   | 5      | \$ 2,283,274          | \$ 3,322,815         |
| Trade receivables   |        | 500,218               | 100,528              |
| Value added tax and other receivables                             | 6      | 1,105,754             | 678,406              |
| Prepaid expenses  |        | 25,945                | 4,586                |
| Exchange rate options   |        | 30,889                | 2,409                |
|   |        | <b>3,946,080</b>      | <b>4,108,744</b>     |
| Non-current assets:   |        |                       |                      |
| Investment properties   | 7 & 17 | 155,982,612           | 83,406,806           |
| Other investment properties                                       | 7 & 17 | 29,066,073            | 58,658               |
| Investments accounted using equity method                         | 8      | 3,623,727             | -                    |
| Exchange rate options   |        | 148,415               | 36,703               |
| Other assets  |        | 31,932                | 9,569                |
|   |        | <b>188,852,759</b>    | <b>83,511,736</b>    |
| <b>Total assets</b>   |        | <b>\$ 192,798,839</b> | <b>\$ 87,620,480</b> |
| <b>Liabilities and equity</b>                                     |        |                       |                      |
| Current liabilities:  |        |                       |                      |
| Accounts payable and accrued expenses                             |        | \$ 852,997            | \$ 166,482           |
| Deferred income   |        | 74,738                | 49,451               |
| Due to related parties  | 9      | 17,746                | 15,877               |
| Current portion of debt   | 10     | 11,025,184            | 62,219               |
|   |        | <b>11,970,665</b>     | <b>294,029</b>       |
| Non-current liabilities:  |        |                       |                      |
| Debt  | 10     | 35,397,332            | 15,473,071           |
| Security deposits   |        | 980,619               | 378,360              |
|   |        | <b>36,377,951</b>     | <b>15,851,431</b>    |
| <b>Total liabilities</b>  |        | <b>48,348,616</b>     | <b>16,145,460</b>    |
| <b>Equity:</b>  |        |                       |                      |
| CBFI holders' capital   | 11     | 67,172,474            | 38,885,136           |
| Other equity accounts and retained earnings                       |        | 72,803,187            | 32,589,884           |
| <b>Equity attributable to consolidated FIBRAPL's CBFI holders</b> |        | <b>139,975,661</b>    | <b>71,475,020</b>    |
| Non-controlling interests   | 12     | 4,474,562             | -                    |
| <b>Total equity</b>   |        | <b>144,450,223</b>    | <b>71,475,020</b>    |
| <b>Total liabilities and equity</b>                               |        | <b>\$ 192,798,839</b> | <b>\$ 87,620,480</b> |

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

## Interim consolidated condensed statement of comprehensive income

|  |        | For the three months ended<br>December 31, |                    | For the twelve months ended<br>December 31, |                     |
|--|--------|--|--------------------|---|---------------------|
| in thousands of Mexican pesos, except per CBFi amounts                       | Note   | 2024                                       | 2023               | 2024  | 2023                |
| <b>Revenues:</b>   |        |  |                    |   |                     |
| Rental income  | 17     | \$ 2,749,324                               | \$ 1,309,260       | \$ 7,544,994                                | \$ 5,001,055        |
| Rental recoveries  | 17     | 237,013                                    | 127,361            | 706,475                                     | 510,283             |
| Other property income  | 17     | 77,741                                     | 27,132             | 180,758                                     | 95,002              |
|  |        | <b>3,064,078</b>                           | <b>1,463,753</b>   | <b>8,432,227</b>                            | <b>5,606,340</b>    |
| <b>Operating expenses and other income and expenses:</b>                     |        |  |                    |   |                     |
| Operating and maintenance  | 17     | (217,871)                                  | (131,012)          | (604,618)                                   | (429,443)           |
| Utilities  | 17     | (24,950)                                   | (6,889)            | (86,711)                                    | (38,223)            |
| Property management fee  | 9 & 17 | (51,693)                                   | (41,292)           | (186,103)                                   | (155,975)           |
| Real estate taxes  | 17     | (60,345)                                   | (30,722)           | (174,772)                                   | (120,775)           |
| Non-recoverable operating expense  | 17     | (127,141)                                  | (16,369)           | (226,911)                                   | (59,223)            |
| Gain on valuation of investment properties and other investment properties   | 7 & 17 | 3,183,692                                  | 2,640,686          | 18,164,628                                  | 12,354,217          |
| Asset management fee   | 9      | (289,978)                                  | (154,288)          | (864,066)                                   | (550,991)           |
| Incentive fee  | 9 & 11 | -  | -                  | (716,392)                                   | (1,028,451)         |
| Professional fees  |        | (119,047)                                  | (21,217)           | (228,452)                                   | (78,768)            |
| Interest income  |        | 22,028                                     | 76,116             | 338,830                                     | 286,291             |
| Finance costs  | 14     | (562,404)                                  | (172,847)          | (1,285,425)                                 | (725,273)           |
| Unrealized gain (loss) on exchange rate hedge instruments                    |        | 39,773                                     | (10,058)           | 126,035                                     | (47,116)            |
| Realized loss on exchange rate hedge instruments                             |        | (11,458)                                   | (10,001)           | (37,531)                                    | (31,281)            |
| Net exchange gain (loss)   |        | 281,006                                    | 9,547              | (114,449)                                   | 74,603              |
| Other general and administrative expenses                                    |        | (86,655)                                   | (4,743)            | (196,649)                                   | (23,976)            |
| Share of profit from equity accounted investments                            | 8      | 1,079,412                                  | -                  | 1,642,149                                   | -                   |
|  |        | <b>3,054,369</b>                           | <b>2,126,911</b>   | <b>15,549,563</b>                           | <b>9,425,616</b>    |
| <b>Profit for the period</b>   |        | <b>6,118,447</b>                           | <b>3,590,664</b>   | <b>23,981,790</b>                           | <b>15,031,956</b>   |
| <b>Other comprehensive income (loss):</b>                                    |        |  |                    |   |                     |
| <i>Items that are not reclassified subsequently to profit or loss:</i>       |        |  |                    |   |                     |
| Translation gain (loss) from functional currency to reporting currency       |        | 17,291,762                                 | (3,145,282)        | 19,587,802                                  | (8,712,882)         |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> |        |  |                    |   |                     |
| Unrealized gain on interest rate hedge instruments                           |        | 282  | 205                | 913   | 846                 |
| <b>Other comprehensive income (loss)</b>                                     |        | <b>17,292,044</b>                          | <b>(3,145,077)</b> | <b>19,588,715</b>                           | <b>(8,712,036)</b>  |
| <b>Total comprehensive income for the period</b>                             |        | <b>\$ 23,410,491</b>                       | <b>\$ 445,587</b>  | <b>\$ 43,570,505</b>                        | <b>\$ 6,319,920</b> |
| <b>Profit for the period attributable to:</b>                                |        |  |                    |   |                     |
| Consolidated FIBRAPL's CBFi holders  |        | 6,040,807                                  | 3,590,664          | 23,835,615                                  | 15,031,956          |
| Non-controlling interests  |        | 77,640                                     | -                  | 146,175                                     | -                   |
|  |        | <b>6,118,447</b>                           | <b>3,590,664</b>   | <b>23,981,790</b>                           | <b>15,031,956</b>   |
| <b>Total comprehensive income for the period attributable to:</b>            |        |  |                    |   |                     |
| Consolidated FIBRAPL's CBFi holders  |        | 23,162,263                                 | 445,587            | 43,121,549                                  | 6,319,920           |
| Non-controlling interests  |        | 248,228                                    | -                  | 448,956                                     | -                   |
| <b>Total comprehensive income for the period</b>                             |        | <b>\$ 23,410,491</b>                       | <b>\$ 445,587</b>  | <b>\$ 43,570,505</b>                        | <b>\$ 6,319,920</b> |
|  |        |  |                    |   |                     |
| <b>Earnings per CBFi</b>   | 15     | <b>\$ 3.87</b>                             | <b>\$ 3.11</b>     | <b>\$ 17.20</b>                             | <b>\$ 13.63</b>     |

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

## Interim consolidated condensed statement of changes in equity

For the twelve months ended December 31, 2024, and 2023

| in thousands   | Note        | Number of<br>CBFIs   | CBFI holders'<br>capital | Other equity<br>accounts | Retained<br>earnings | Total Equity<br>attributable<br>to FIBRAPL's<br>CBFI holders | Non-<br>controlling<br>interests | Total Equity          |
|--|-------------|----------------------|--------------------------|--------------------------|----------------------|--|----------------------------------|-----------------------|
| <b>Balance as of January 1, 2023</b>                                 |             | <b>1,021,869,492</b> | <b>\$ 31,149,718</b>     | <b>\$ 5,029,978</b>      | <b>\$ 23,812,650</b> | <b>\$ 59,992,346</b>   | <b>\$ -</b>                      | <b>\$ 59,992,346</b>  |
| Dividends  | 11          | -                    | -                        | -                        | (2,572,664)          | (2,572,664)  | -                                | (2,572,664)           |
| CBFIs issued   | 11          | 133,454,461          | 7,735,418                | -                        | -                    | 7,735,418  | -                                | 7,735,418             |
| <b>Other comprehensive income (loss):</b>                            |             |                      |                          |                          |                      |  |                                  |                       |
| Translation loss from functional currency to reporting currency      |             | -                    | -                        | (8,712,882)              | -                    | (8,712,882)  | -                                | (8,712,882)           |
| Unrealized gain on interest rate hedge instruments                   |             | -                    | -                        | 846                      | -                    | 846  | -                                | 846                   |
| Profit for the period  |             | -                    | -                        | -                        | 15,031,956           | 15,031,956   | -                                | 15,031,956            |
| <b>Total comprehensive (loss) income</b>                             |             | <b>-</b>             | <b>-</b>                 | <b>(8,712,036)</b>       | <b>15,031,956</b>    | <b>6,319,920</b>   | <b>-</b>                         | <b>6,319,920</b>      |
| <b>Balance as of December 31, 2023</b>                               | 13          | <b>1,155,323,953</b> | <b>\$ 38,885,136</b>     | <b>\$ (3,682,058)</b>    | <b>\$ 36,271,942</b> | <b>\$ 71,475,020</b>   | <b>\$ -</b>                      | <b>\$ 71,475,020</b>  |
| <b>Balance as of January 1, 2024</b>                                 |             | <b>1,155,323,953</b> | <b>\$ 38,885,136</b>     | <b>\$ (3,682,058)</b>    | <b>\$ 36,271,942</b> | <b>\$ 71,475,020</b>   | <b>\$ -</b>                      | <b>\$ 71,475,020</b>  |
| Return of equity   | 11          | -                    | (1,083,701)              | -                        | -                    | (1,083,701)  | -                                | (1,083,701)           |
| Dividends  | 11          | 26,632,414           | 1,955,832                | -                        | (4,621,277)          | (2,665,445)  | -                                | (2,665,445)           |
| CBFIs issued   | 11, 12 & 13 | 148,410,178          | 10,109,332               | -                        | -                    | 10,109,332   | -                                | 10,109,332            |
| Acquisition of non-controlling interests without a change in control | 13          | 58,167,950           | 3,611,648                | -                        | 1,713,031            | 5,324,679  | (5,324,679)                      | -                     |
| Non-controlling interests on acquisition of subsidiary               | 4           | 217,092,999          | 13,694,227               | -                        | -                    | 13,694,227   | 9,350,285                        | 23,044,512            |
| <b>Other comprehensive income:</b>                                   |             |                      |                          |                          |                      |  |                                  |                       |
| Translation loss from functional currency to reporting currency      |             | -                    | -                        | 19,285,021               | -                    | 19,285,021   | 302,781                          | 19,587,802            |
| Unrealized gain on interest rate hedge instruments                   |             | -                    | -                        | 913                      | -                    | 913  | -                                | 913                   |
| Profit for the year  |             | -                    | -                        | -                        | 23,835,615           | 23,835,615   | 146,175                          | 23,981,790            |
| <b>Total comprehensive income</b>                                    |             | <b>-</b>             | <b>-</b>                 | <b>19,285,934</b>        | <b>23,835,615</b>    | <b>43,121,549</b>  | <b>448,956</b>                   | <b>43,570,505</b>     |
| <b>Balance as of December 31, 2024</b>                               | 13          | <b>1,605,627,494</b> | <b>\$ 67,172,474</b>     | <b>\$ 15,603,876</b>     | <b>\$ 57,199,311</b> | <b>\$ 139,975,661</b>  | <b>\$ 4,474,562</b>              | <b>\$ 144,450,223</b> |

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

## Interim consolidated condensed statement of cash flows

| in thousands of Mexican pesos   | Note   | For the twelve months ended December 31, |                     |
|---|--------|--|---------------------|
|   |        | 2024                                     | 2023                |
| <b>Operating activities:</b>  |        |  |                     |
| Profit for the period   |        | \$ 23,981,790                            | \$ 15,031,956       |
| Adjustments for:  |        |  |                     |
| Gain on valuation of investment properties and other investment properties    | 7 & 17 | (18,164,628)                             | (12,354,217)        |
| Incentive fee   | 9 & 11 | 716,392                                  | 1,028,451           |
| Allowance for uncollectible trade receivables                                 |        | 6,690                                    | 12,618              |
| Finance costs   | 14     | 1,285,425                                | 699,354             |
| Interest income   |        | (338,830)                                | (286,291)           |
| Realized loss on exchange rate hedge instruments                              |        | 37,531                                   | 31,281              |
| Unrealized (gain) loss on exchange rate hedge instruments                     |        | (126,035)                                | 47,116              |
| Net unrealized exchange loss (gain)   |        | 117,705                                  | (78,555)            |
| Straight-line of lease rental revenue   |        | (56,339)                                 | (55,754)            |
| Share of profit from equity accounted investments                             |        | (1,642,149)                              | -                   |
| Change in:  |        |  |                     |
| Trade receivables   |        | (378,523)                                | (29,547)            |
| Value added tax and other receivables   |        | (282,099)                                | (384,868)           |
| Prepaid expenses  |        | (20,408)                                 | (1,301)             |
| Other assets  |        | (20,326)                                 | 13,261              |
| Accounts payable and accrued expenses   |        | 650,874                                  | 88,623              |
| Due to related parties  |        | (1,538)                                  | (37,352)            |
| Security deposits   |        | 521,249                                  | 25,661              |
| Deferred income   |        | 14,706                                   | (15,610)            |
| <b>Net cash generated from operating activities</b>                           |        | <b>6,301,487</b>                         | <b>3,734,826</b>    |
| <b>Investing activities:</b>  |        |  |                     |
| Cash paid in TERRA's acquisition, net of cash acquired                        |        | (11,279,567)                             | -                   |
| Acquisition of investment properties  | 7      | (5,454,474)                              | (5,868,486)         |
| Capital expenditures on investment properties                                 | 7      | (864,517)                                | (624,391)           |
| Interest received   |        | 338,830                                  | 286,291             |
| Equity distributions from joint ventures                                      |        | 5,337                                    | -                   |
| Equity contributions to joint ventures  |        | (200,472)                                | -                   |
| Proceeds from disposal of investment properties                               |        | -  | 478,856             |
| <b>Net cash used in investing activities</b>                                  |        | <b>(17,454,863)</b>                      | <b>(5,727,730)</b>  |
| <b>Financing activities:</b>  |        |  |                     |
| Return of equity  | 11     | (1,083,701)                              | -                   |
| Dividends paid  | 11     | (2,665,445)                              | (2,572,664)         |
| Proceeds from debt  | 10     | 13,997,571                               | -                   |
| Repayments of debt  | 10     | (8,064,258)                              | (67,776)            |
| Interest paid   | 10     | (909,067)                                | (658,725)           |
| Proceeds from rights offering   | 11     | 9,660,000                                | 6,877,831           |
| Rights offering issuance costs  | 11     | (267,059)                                | (196,985)           |
| Acquisition of exchange rate options  |        | -  | (37,246)            |
| <b>Net cash generated from financing activities</b>                           |        | <b>10,668,041</b>                        | <b>3,344,435</b>    |
| <b>Net (decrease) increase in cash and cash equivalents</b>                   |        | <b>(485,335)</b>                         | <b>1,351,531</b>    |
| Effect of foreign currency exchange rate changes on cash and cash equivalents |        | (554,206)                                | (733,293)           |
| Cash and cash equivalents at the beginning of the year                        | 5      | 3,322,815                                | 2,704,577           |
| <b>Cash and cash equivalents at the end of the period</b>                     |        | <b>\$ 2,283,274</b>                      | <b>\$ 3,322,815</b> |
| <b>Non-cash transactions:</b>   |        |  |                     |
| CBFIs issued, related to TERRA's acquisition                                  | 4      | 13,694,227                               | -                   |
| CBFIs issued, related to TERRA's acquisition second tender offer              | 13     | 3,611,648                                | -                   |
| CBFIs issued, related to the incentive fee                                    | 9 & 11 | 716,392                                  | 1,028,451           |
| Dividends in CBFIs  | 12     | 1,955,832                                | -                   |
| <b>Total non-cash transactions</b>  |        | <b>\$ 19,978,099</b>                     | <b>\$ 1,028,451</b> |

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



# Notes to Interim Consolidated Condensed Financial Statements

As of December 31, 2024, and December 31, 2023, and for the three and twelve months ended December 31, 2024 and 2023

In thousands of Mexican pesos, except per CBFi (acronym for trust certificates in Spanish),

## 1. Main activity and structure

**Main activity** – Fideicomiso Irrevocable 1721 Banco Actinver, S. A. Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria or FIBRA Prologis ("FIBRAPL" or the "Trust") is a trust formed according to the Irrevocable Trust Agreement 1721 dated August 13, 2013 ("Date of Inception").

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

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

**Structure** – FIBRAPL's parties are:

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

According to the Mexican Credit Institutions Law, a trust must name a technical committee under the rules set forth in its trust agreement. In this regard, prior to its initial public offering, FIBRAPL named its technical committee (the "Technical Committee"), which, among other things: (i) oversees compliance with guidelines, policies, internal controls and audit practices, reviews and approves auditing and reporting obligations of FIBRAPL and its subsidiaries ("consolidated FIBRAPL"), (ii) makes certain decisions relating to governance, particularly in the event of a potential conflict with managers or its related parties, and (iii) monitors the establishment of internal controls and mechanisms to verify that each incurrence of indebtedness by consolidated FIBRAPL is compliant with applicable rules and regulations of the Mexican Stock Exchange. The Technical Committee currently has eleven members, a majority of whom are independent.

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

On November 26, 2024, FIBRAPL acquired an additional controlling interest of 12.75% in TERRA, increasing its ownership from 77.13% to 89.88%. See note 13.

## 2. Basis of presentation

**Interim financial reporting** - The interim consolidated condensed financial statements as of December 31, 2024, and December 31, 2023, and for the three and twelve months ended December 31, 2024, and 2023 (consolidated from August 6, 2024), have been prepared in accordance with the International Accounting Standard No. 34 ("IAS no. 34"), interim financial reporting. Therefore, these Interim consolidated condensed financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards ("IFRS"). The Interim consolidated condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2023, and for the year then ended, prepared in accordance with IFRS.

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

## 3. Summary of material accounting policies

The material accounting policies, judgments and estimates applied in the preparation of the interim consolidated condensed financial statements are consistent with those followed in the preparation of, and disclosed in, consolidated FIBRAPL's audited financial statements as of December 31, 2023.

The new accounting standards or amendments applicable as of January 1, 2024, did not have a material impact on the interim consolidated condensed financial statements as of December 31, 2024, of consolidated FIBRAPL.

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

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

i. **Subsidiaries**

Subsidiaries are entities controlled by FIBRAPL. Consolidated FIBRAPL controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Trust. They are deconsolidated from the date that control ceases. These interim consolidated condensed financial statements include the net assets and results of TERRA (and its subsidiaries) as of December 31, 2024, and for the period of 148 days starting August 6, 2024 and ended December 31, 2024.

As of December 31, 2024, consolidated FIBRAPL had ownership in the following entities:

| Trust  | Trustee   | Country | Ownership | Main activity           |
|--------|---|---------|-----------|-------------------------|
| F/2609 | Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero       | Mexico  | 89.88%    | Real Estate             |
| F/128  | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/129  | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/824  | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/666  | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/2171 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/2989 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/2991 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/2996 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3275 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3276 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3277 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3457 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3458 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3459 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/1411 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/1412 | CI Banco, S. A., Institución de Banca Múltiple                                  | Mexico  | 89.88%    | Real Estate             |
| F/3186 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3230 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3231 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3232 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3233 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3234 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3235 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/3236 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/4581 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/4582 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| F/4583 | Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico  | 89.88%    | Real Estate             |
| -      | TF Administradora, S. R. L. de C. V. (Entity)                                   | Mexico  | 89.88%    | Administrative services |

ii. **Non-controlling interests**

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

Changes in consolidated FIBRAPL's interest in TERRA that do not result in a loss of control are accounted for as equity transactions. See note 13.

### iii. Transactions eliminated on consolidation

Consolidated FIBRAPL balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of consolidated FIBRAPL's interest in the investee.

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

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

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

As of December 31, 2024, consolidated FIBRAPL's 89.88% ownership in TERRA also includes the following three joint ventures:

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

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

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

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

#### 4. Acquisition of TERRA

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

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

The portfolio acquired by FIBRAPL was property managed by PLA Administradora Industrial, S. de R. L. de C. V., an affiliate of PGIM Real Estate, under a management agreement until December 31, 2024. The Asset management fee for this portfolio is equivalent to 0.50% of the current appraised value.

The TERRA portfolio included 269 logistics industrial properties, land and three joint ventures comprised of 27 logistics industrial properties and land.

On November 26, 2024, FIBRAPL acquired an additional controlling interest of 12.75% in TERRA, increasing its ownership from 77.13% to 89.88%. See note 13.

##### a. Consideration transferred

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

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

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

## b. Purchase price allocation

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

| in thousands of Mexican pesos             |           | Value             |
|---|-----------|-------------------|
| Investment properties                     | \$        | 30,460,952        |
| Other investment properties               |           | 23,708,947        |
| Investments accounted using equity method |           | 1,591,671         |
| Cash and cash equivalents                 |           | 502,573           |
| Trade receivables                         |           | 387,189           |
| Prepaid expenses                          |           | 78,552            |
| Value added tax                           |           | 372,067           |
| Other assets                              |           | 171,531           |
| Debt                                      |           | (20,775,785)      |
| Accounts payable                          |           | (435,113)         |
| Accrued expenses                          |           | (762,500)         |
| Deferred income                           |           | (15,518)          |
| Security deposits                         |           | (457,914)         |
| Non-controlling interests                 |           | (9,350,285)       |
| <b>Consideration transferred</b>          | <b>\$</b> | <b>25,476,367</b> |

## c. TERRA's real estate properties acquired

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

| Market   | Value                | Number of properties |
|--|----------------------|----------------------|
| Mexico City  | \$ 12,333,149        | 26                   |
| Monterrey  | 1,373,355            | 8                    |
| Tijuana  | 2,972,682            | 11                   |
| Guadalajara  | 2,444,575            | 7                    |
| Reynosa  | 179,295              | 1                    |
| Ciudad Juárez  | 11,157,896           | 51                   |
| Other markets  | 23,708,947           | 165                  |
| <b>Total TERRA's real estate properties acquired</b> | <b>\$ 54,169,899</b> | <b>269</b>           |

The real estate properties generated \$1,806.3 million Mexican pesos of rental income and \$8,638.1 million Mexican pesos of profit, including the gain on valuation of investment properties and other investment properties, from the acquisition date of August 6, 2024 through December 31, 2024.

## 5. Cash and cash equivalents

Cash and cash equivalents were as follows:

| in thousands of Mexican pesos    | December 31, 2024 |                  | December 31, 2023 |                  |
|----------------------------------|-------------------|------------------|-------------------|------------------|
| Cash                             | \$                | 1,835,726        | \$                | 338,535          |
| Cash equivalents                 |                   | 447,548          |                   | 2,984,280        |
| <b>Cash and cash equivalents</b> | <b>\$</b>         | <b>2,283,274</b> | <b>\$</b>         | <b>3,322,815</b> |

The restricted cash balance as of December 31, 2024 and December 31, 2023 was \$5.0 million Mexican pesos and included in Other assets in the consolidated statement of financial position.

Restricted cash represents a reserve for repurchase of CBFIs on the open market or in privately negotiated transactions. See note 11.

## 6. Value added tax and other receivables

Value added tax and other receivables were as follows:

| in thousands of Mexican pesos | December 31, 2024 |                  | December 31, 2023 |                |
|-------------------------------|-------------------|------------------|-------------------|----------------|
| Value added tax               | \$                | 1,097,433        | \$                | 668,902        |
| Other receivables             |                   | 8,321            |                   | 9,504          |
| <b>Other receivables</b>      | <b>\$</b>         | <b>1,105,754</b> | <b>\$</b>         | <b>678,406</b> |

## 7. Investment properties and other investment properties

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

| in thousands of Mexican pesos                                     | For the twelve months ended<br>December 31, |                     |           |                   |
|---|---|---------------------|-----------|-------------------|
|   | 2024  |                     | 2023      |                   |
| Beginning balance   | \$  | 83,465,464          | \$        | 74,789,750        |
| Translation effect from functional currency (*)                   |   | 22,863,975          |           | (10,196,277)      |
| TERRA's real estate properties acquisition (see note 4)           |   | 54,169,899          |           | -                 |
| Acquisition of investment properties (**)                         |   | 5,454,474           |           | 5,868,486         |
| Capital expenditures, leasing commissions and tenant improvements |   | 864,517             |           | 624,391           |
| Straight-line of lease rental revenue                             |   | 65,728              |           | 24,897            |
| Gain on valuation of investment properties                        |   | 18,164,628          |           | 12,354,217        |
| <b>Investment properties and other investment properties</b>      | <b>\$</b>                                   | <b>185,048,685</b>  | <b>\$</b> | <b>83,465,464</b> |
| <b>Less: Other investment properties (***)</b>                    | <b>\$</b>                                   | <b>(29,066,073)</b> | <b>\$</b> | <b>(58,658)</b>   |
| <b>Investment properties</b>                                      | <b>\$</b>                                   | <b>155,982,612</b>  | <b>\$</b> | <b>83,406,806</b> |

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

|               | December 31,<br>2024 | August 6,<br>2024 | December 31,<br>2023 | December 31,<br>2022 |
|---------------|----------------------|-------------------|----------------------|----------------------|
| Exchange rate | 20.5103              | 19.3905           | 16.8935              | 19.3615              |

\*\* Acquisitions are listed below.

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

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

| in millions, except lease area square feet | Date         | Market      | Lease area<br>square feet | Acquisition value<br>including acquisition costs |               |
|--|--------------|-------------|---------------------------|--|---------------|
|  |              |             |                           | Mexican<br>pesos                                 | U. S. dollars |
| <b>Acquisitions:</b>                       |              |             |                           |  |               |
| Vallejo DC 4                               | Jan 31, 2024 | Mexico City | 50,335                    | \$ 101.5   | 5.9           |
| Villa Florida II Building #4               | Jul 9, 2024  | Reynosa     | 274,047                   | 480.9  | 26.7          |
| El Puente Building #1                      | Sep 23, 2024 | Mexico City | 324,134                   | 710.4  | 36.7          |
| El Puente Building #2                      | Sep 23, 2024 | Mexico City | 197,968                   | 431.7  | 22.3          |
| El Puente Building #3                      | Sep 23, 2024 | Mexico City | 145,800                   | 382.2  | 19.7          |
| El Puente Building #4                      | Sep 23, 2024 | Mexico City | 104,628                   | 255.9  | 13.2          |
| El Puente Building #5                      | Sep 23, 2024 | Mexico City | 224,755                   | 561.7  | 29.0          |
| El Puente Building #6                      | Sep 23, 2024 | Mexico City | 131,665                   | 338.4  | 17.5          |
| El Puente Building #7                      | Sep 23, 2024 | Mexico City | 233,417                   | 554.1  | 28.6          |
| El Puente Building #8                      | Sep 23, 2024 | Mexico City | 153,359                   | 391.6  | 20.2          |
| El Florido Building #3                     | Oct 9, 2024  | Tijuana     | 410,682                   | 1,246.1  | 64.4          |
| <b>Total acquisitions</b>                  |              |             | <b>2,250,790</b>          | <b>\$ 5,454.5</b>                                | <b>284.2</b>  |

Consolidated FIBRAPL obtained valuations from independent appraisers to determine the fair value of the investment properties and other investment properties.

Disclosed below is the valuation technique used to measure the fair value of investment properties and other 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,                              |   |
|------------------------------------|---|---|
|                                    | 2024                                      | 2023                                      |
| Occupancy rate                     | 98.3%                                     | 99.8%                                     |
| Risk adjusted discount rates       | From 8.00% to 13.00%<br>Weight Avg. 9.54% | From 8.25% to 11.25%<br>Weight Avg. 9.20% |
| Risk adjusted capitalization rates | From 6.25% to 10.75%<br>Weight Avg. 7.67% | From 6.25% to 9.25%<br>Weight Avg. 7.11%  |

## iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- Expected market rental income per market were higher (lower)
- Vacancy periods were shorter (longer)
- The occupancy rate was higher (lower)
- Rent-free periods were shorter (longer) or
- The risk adjusted discount rate were lower (higher)

## 8. Investments accounted using equity method

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

- A joint venture agreement with Controladora y Parques American Industries, S. A. de C. V. for investment through Trust F/2717 in the acquisition, development and leasing of commercial properties in Mexico ("American").
- A joint venture agreement with Avante Parques Industriales, S. A. de C. V. and Avante Naves Industriales, S. A. de C. V. for investment through Trust F/3485 in the acquisition, development and leasing of commercial properties in Mexico ("Avante").
- A joint venture agreement with Monarch Member, LLC for investment through Trust F/3927 in the acquisition, development and leasing of commercial properties in Mexico. Consolidated FIBRAPL is entitled to receive an incentive fee once the performance returns on the investments have been met, in accordance with the provisions of the beneficiary agreement, and it is paid at the liquidation of such investments ("Monarch").

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

| in thousands of Mexican pesos                                  | December 31, 2024   |                  |                   |                   |
|--|---|------------------|-------------------|-------------------|
|  | American  | Avante           | Monarch           | Total             |
| <b>Assets</b>  |   |                  |                   |                   |
| Current assets:  |   |                  |                   |                   |
| Cash and cash equivalents                                      | \$ 44,987   | \$ 5,070         | \$ 236,830        | 286,887           |
| Other assets   | 66,786  | 25,782           | 251,554           | 344,122           |
|  | <b>111,773</b>  | <b>30,852</b>    | <b>488,384</b>    | <b>631,009</b>    |
| Non-current assets:  |   |                  |                   |                   |
| Investment properties  | \$ 1,906,637  | \$ 1,724,300     | \$ 8,044,130      | 11,675,067        |
| Other assets   | -   | -                | 5,705             | 5,705             |
|  | <b>1,906,637</b>  | <b>1,724,300</b> | <b>8,049,835</b>  | <b>11,680,772</b> |
| <b>Total assets</b>  | <b>\$ 2,018,410</b>   | <b>1,755,152</b> | <b>8,538,219</b>  | <b>12,311,781</b> |
| <b>Liabilities</b>   |   |                  |                   |                   |
| Current liabilities:   |   |                  |                   |                   |
| Current portion of debt  | \$ 8,800  | \$ 205           | \$ 233,694        | 242,699           |
| Other liabilities  | 15,950  | 157,152          | 69,107            | 242,209           |
|  | <b>24,750</b>   | <b>157,357</b>   | <b>302,801</b>    | <b>484,908</b>    |
| Non-current liabilities:                                       |   |                  |                   |                   |
| Debt   | 1,014,834   | 145,433          | 3,284,862         | 4,445,129         |
| Other liabilities  | 10,011  | 46,632           | 77,647            | 134,290           |
|  | <b>1,024,845</b>  | <b>192,065</b>   | <b>3,362,509</b>  | <b>4,579,419</b>  |
| <b>Total liabilities</b>                                       | <b>\$ 1,049,595</b>   | <b>349,422</b>   | <b>3,665,310</b>  | <b>5,064,327</b>  |
|  |   |                  |                   |                   |
| in thousands of Mexican pesos                                  | For the period starting August 6, 2024 to December 31, 2024 |                  |                   |                   |
|  | American  | Avante           | Monarch           | Total             |
| <b>Revenues:</b>   | <b>\$ 53,678</b>  | <b>\$ 60,822</b> | <b>\$ 192,873</b> | <b>307,373</b>    |
| <b>Operating expenses and other income and expenses:</b>       |   |                  |                   |                   |
| Operating expenses and other income and expenses, net          | \$ (15,711)   | \$ (15,806)      | \$ (99,043)       | (130,560)         |
| Gain on valuation of investment properties                     | 501,473   | 398,322          | 2,207,689         | 3,107,484         |
| <b>Total operating expenses and other income and expenses:</b> | <b>485,762</b>  | <b>382,516</b>   | <b>2,108,646</b>  | <b>2,976,924</b>  |
| <b>Profit and comprehensive income</b>                         | <b>\$ 539,440</b>   | <b>443,338</b>   | <b>2,301,519</b>  | <b>3,284,297</b>  |

## 9. Related party information

### Due to related parties

The outstanding balances due to related parties were as follows:

| in thousands of Mexican pesos       | December 31, 2024 |               | December 31, 2023 |               |
|-------------------------------------|-------------------|---------------|-------------------|---------------|
| Property management fee             | \$                | 17,746        | \$                | 14,366        |
| Asset management fee                |                   | -             |                   | 1,511         |
| <b>Total due to related parties</b> | <b>\$</b>         | <b>17,746</b> | <b>\$</b>         | <b>15,877</b> |

### Transactions with related parties

Consolidated FIBRAPL is obligated to pay an incentive fee equal to 10.0% of cumulative total CBFH holder returns in excess of an annual compounded expected return of 9.0%, which is measured annually. As mentioned in Note 4, the TERRA portfolio is managed by a third party until December 31, 2024.

Transactions with related parties were as follows:

| in thousands of Mexican pesos | For the three months ended<br>December 31, |            | For the twelve months ended<br>December 31, |              |
|-------------------------------|--|------------|---|--------------|
|                               | 2024                                       | 2023       | 2024  | 2023         |
| Asset management fee          | \$ 289,978                                 | \$ 154,288 | \$ 864,066                                  | \$ 550,991   |
| Property management fee       | \$ 51,693                                  | \$ 41,292  | \$ 186,103                                  | \$ 155,975   |
| Leasing commission            | \$ 8,931                                   | \$ 8,211   | \$ 36,159                                   | \$ 50,794    |
| Development fee               | \$ 1,626                                   | \$ 2,744   | \$ 13,815                                   | \$ 17,702    |
| Maintenance cost              | \$ 1,874                                   | \$ 2,041   | \$ 8,689                                    | \$ 7,784     |
| Incentive fee                 | \$ -                                       | \$ -       | \$ 716,392                                  | \$ 1,028,451 |

## 10. Debt

The following table summarizes the debt, all denominated in U. S. dollars:

| in thousands   | Maturity date <sup>(2)</sup> | Rate                            | December 31, 2024   |                      | Rate                 | December 31, 2023 |                      |
|--|------------------------------|---------------------------------|---------------------|----------------------|----------------------|-------------------|----------------------|
|  |                              |                                 | U. S. dollars       | Mexican pesos        |                      | U. S. dollars     | Mexican pesos        |
| Senior Notes (Unsecured) <sup>(1)</sup>  | Jul, 2029                    | 4.962%                          | \$ 500,000          | \$ 10,255,150        | N/A                  | \$ -              | -                    |
| Green bond (Unsecured)   | Nov, 2032                    | 4.12%                           | 375,000             | 7,691,363            | 4.12%                | 375,000           | 6,335,063            |
| Private Placement (Unsecured)  | Jul, 2039                    | 3.48% <sup>(3)</sup>            | 300,000             | 6,153,090            | 3.48% <sup>(3)</sup> | 300,000           | 5,068,050            |
| Green bond (Unsecured)   | Apr, 2031                    | 3.73%                           | 70,000              | 1,435,721            | 3.73%                | 70,000            | 1,182,545            |
| Metropolitan Life Insurance Company (Secured)  | Dec, 2026                    | 5.18% <sup>(3)</sup>            | 64,706              | 1,327,139            | 5.18% <sup>(3)</sup> | 66,714            | 1,127,033            |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)                   | Feb, 2026                    | 4.67%                           | 51,337              | 1,052,937            | 4.67%                | 52,540            | 887,584              |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)                   | Feb, 2026                    | 4.67%                           | 51,337              | 1,052,937            | 4.67%                | 52,540            | 887,584              |
| BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Term Loan (Unsecured) <sup>(1)</sup>       | Jul, 2027                    | 3 months SOFR (4.69%) + 165 bps | 200,000             | 4,102,060            | N/A                  | -                 | -                    |
| BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – New Revolver (Unsecured) <sup>(1)</sup>    | Jul, 2026                    | 3 months SOFR (4.69%) + 145 bps | 31,200              | 639,921              | N/A                  | -                 | -                    |
| BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Unsecured) <sup>(1)</sup>                   | Feb, 2025                    | 1 month SOFR (4.53%) + 95 bps   | 67,000              | 1,374,190            | N/A                  | -                 | -                    |
| BBVA México, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured)                                  | Sep, 2025                    | SOFR (4.53%) + 80 bps           | 100,000             | 2,051,030            | N/A                  | -                 | -                    |
| Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured)                  | Sep, 2025                    | SOFR (4.53%) + 90 bps           | 50,000              | 1,025,515            | N/A                  | -                 | -                    |
| BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) <sup>(1)</sup> | Sep, 2025                    | 1 month SOFR (4.53%) + 100 bps  | 50,000              | 1,025,515            | N/A                  | -                 | -                    |
| Citibank N. A. Credit facility (Unsecured)   | Apr, 2026                    | 1 month SOFR (4.53%) + 133 bps  | 95,000              | 1,948,479            | N/A                  | -                 | -                    |
| Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939 (Unsecured)  | Apr, 2025                    | 1 month SOFR (4.53%) + 99 bps   | 100,000             | 2,051,030            | N/A                  | -                 | -                    |
| BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) <sup>(1)</sup> | Jun, 2025                    | 1 month SOFR (4.53%) + 100 bps  | 75,000              | 1,538,273            | N/A                  | -                 | -                    |
| BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) <sup>(1)</sup> | Jun, 2025                    | 1 month SOFR (4.53%) + 100 bps  | 75,000              | 1,538,273            | N/A                  | -                 | -                    |
| <b>Total</b>   |                              |                                 | <b>2,255,580</b>    | <b>46,262,623</b>    |                      | <b>916,794</b>    | <b>15,487,859</b>    |
| Debt interest accrued  |                              |                                 | 23,533              | 482,705              |                      | 6,613             | 111,709              |
| Debt premium (discount), net   |                              |                                 | (10,435)            | (214,025)            |                      | 2,664             | 45,004               |
| Deferred financing cost  |                              |                                 | (5,304)             | (108,787)            |                      | (6,470)           | (109,282)            |
| <b>Total debt</b>  |                              |                                 | <b>2,263,374</b>    | <b>46,422,516</b>    |                      | <b>919,601</b>    | <b>15,535,290</b>    |
| Less: Current portion of debt  |                              |                                 | 537,544             | 11,025,184           |                      | 3,683             | 62,219               |
| <b>Total long term debt</b>  |                              |                                 | <b>\$ 1,725,830</b> | <b>\$ 35,397,332</b> |                      | <b>\$ 915,918</b> | <b>\$ 15,473,071</b> |

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

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

(3) Weighted average interest rate considering all contracts under this loan.

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Consolidated FIBRAPL has an unsecured revolving line of credit is with a syndicate of nine banks ("Credit Facility") and there is an option to increase the Credit Facility up to \$500.0 million U. S. dollars subject to lender approval. The Credit Facility matures of April 27, 2026, with two one-year extensions at borrower's option, subject to the payment of an extension fee. As of December 31, 2024, the outstanding balance was \$95.0 million U.S. dollars (\$1,948.5 million Mexican pesos) and as of December 31, 2023, there was no outstanding balance.

Consolidated FIBRAPL has an unsecured sustainable syndicated line of credit of \$500.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, and consists of two tranches: (i) a \$200.0 million U. S. dollars term loan and (ii) a \$300.0 million U. S. dollars revolving credit facility with BBVA as the sole lead arranger and other financial institutions. The line of credit includes the following features: (1) it will be linked to sustainability with a Key Performance Indicator ("KPI") related to green building certification, (2) an applicable margin premium or discount up to plus or minus 5 basis points related to the achievement of the KPI, and (3) principal payment at maturity. On October 8, 2024, consolidated FIBRAPL elected to reduce the line of credit to \$100.0 million U. S. dollars, and respective commitment, effective October 10, 2024. As of December 31, 2024, the outstanding balance stands at \$31.2 million U. S. dollars (\$639.9 million Mexican pesos).

On August 29, 2024, consolidated FIBRAPL entered into a new promissory note for \$67.0 million U. S. dollars (\$1,374.2 million Mexican pesos) with BBVA México, S. A. ("BBVA Promissory Note August 2024").

On September 20, 2024, consolidated FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$100.0 million U. S. dollars (\$2,051.0 million Mexican pesos).

On September 20, 2024, consolidated FIBRAPL entered into a new promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for a total amount of \$50.0 million U. S. dollars (\$1,025.5 million Mexican pesos).

On October 9, 2024, consolidated FIBRAPL entered into a new promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for \$100.0 million U. S. dollars (\$2,051.0 million Mexican pesos) with a maturity of January 7, 2025. On January 7, 2025, this note was renewed to mature on April 7, 2025.

On December 3, 2024, consolidated FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$75.0 million U. S. dollars (\$1,538.3 million Mexican pesos).

On December 3, 2024, consolidated FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$75.0 million U. S. dollars (\$1,538.3 million Mexican pesos).

As of December 31, 2024, consolidated FIBRAPL was in compliance with all of its covenants.

## 11. Equity

As of December 31, 2024, total CBFIs outstanding were 1,605,627,494.

On August 6, 2024, consolidated FIBRAPL issued 217,092,999 CBFIs in connection with the tender offer of the acquisition of TERRA and on November 26, 2024, issued 58,167,950 CBFIs in connection with the acquisition of additional investment in TERRA. See note 4.

### Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million Mexican pesos (\$212.9 thousand U. S. dollars) on the open market or in privately negotiated transactions. As of December 31, 2024, no CBFIs have been repurchased.

### Return of equity

Consolidated FIBRAPL's return of equity was as follows:

in millions, except per CBFI

|                               |                               | For the year ended December 31, 2024 |                |                        |                        |
|-------------------------------|-------------------------------|--------------------------------------|----------------|------------------------|------------------------|
| Approval date                 | Return of equity payment date | In cash                              |                | Mexican pesos per CBFI | U. S. dollars per CBFI |
|                               |                               | Mexican pesos                        | U. S. dollars  |                        |                        |
| Oct 21, 2024                  | Nov 1, 2024                   | \$ 1,083.7                           | \$ 54.2        | 0.7051                 | 0.0352                 |
| <b>Total return of equity</b> |                               | <b>\$ 1,083.7</b>                    | <b>\$ 54.2</b> |                        |                        |

### Dividends

Consolidated FIBRAPL distributed dividends as follows:

in millions, except per CBFI

|                            |                           | For the twelve months ended December 31, 2024 |                 |                   |                 |                        |                        |
|----------------------------|---------------------------|---|-----------------|-------------------|-----------------|------------------------|------------------------|
| Decree date                | Distribution payment date | In cash                                       |                 | In CBFIs          |                 | Mexican pesos per CBFI | U. S. dollars per CBFI |
|                            |                           | Mexican pesos                                 | U. S. dollars   | Mexican pesos     | U. S. dollars   |                        |                        |
| Jan 17, 2024               | Feb 1, 2024               | \$ 708.0                                      | \$ 41.0         | \$ 1,652.1        | \$ 95.7         | 2.0428                 | 0.1183                 |
| Feb 22, 2024               | Mar 6, 2024               | 130.2   | 7.6             | 303.7             | 17.8            | 0.3684                 | 0.0215                 |
| Apr 17, 2024               | May 2, 2024               | 777.7   | 46.5            | -                 | -               | 0.5892                 | 0.0353                 |
| Aug 7, 2024                | Aug 20, 2024              | 1,049.5                                       | 54.2            | -                 | -               | 0.6828                 | 0.0352                 |
| <b>Total distributions</b> |                           | <b>\$ 2,665.4</b>                             | <b>\$ 149.3</b> | <b>\$ 1,955.8</b> | <b>\$ 113.5</b> |                        |                        |

in millions, except per CBFi

|                            |                           | For the twelve months ended December 31, 2023 |                 |               |               |                        |                        |
|----------------------------|---------------------------|---|-----------------|---------------|---------------|------------------------|------------------------|
| Decree date                | Distribution payment date | In cash                                       |                 | In CBFIs      |               | Mexican pesos per CBFi | U. S. dollars per CBFi |
|                            |                           | Mexican pesos                                 | U. S. dollars   | Mexican pesos | U. S. dollars |                        |                        |
| Jan 18, 2023               | Jan 26, 2023              | \$ 572.2                                      | \$ 30.5         | \$ -          | \$ -          | 0.5600                 | 0.0299                 |
| Feb 24, 2023               | Mar 9, 2023               | 868.6   | 47.2            | -             | -             | 0.8500                 | 0.0462                 |
| Jul 19, 2023               | Jul 28, 2023              | 543.0   | 32.3            | -             | -             | 0.4768                 | 0.0284                 |
| Oct 17, 2023               | Nov 1, 2023               | 588.9   | 32.9            | -             | -             | 0.5097                 | 0.0285                 |
| <b>Total distributions</b> |                           | <b>\$ 2,572.7</b>                             | <b>\$ 142.9</b> | <b>\$ -</b>   | <b>\$ -</b>   |                        |                        |

## Rights offerings

On May 4, 2023, consolidated FIBRAPL issued 105,000,000 CBFIs at \$59.00 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs and (b) a concurrent international offering of CBFIs to qualified institutional buyers as defined under Rule 144A under the U. S. Securities Act of 1933, as amended, in transactions exempt from registration thereunder. In connection with this offering price, on May 11, 2023, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 12,049,735 CBFIs at same price of offering per CBFi. Proceeds from the subscription offering were \$6,904.0 million Mexican pesos less issuance costs of \$0.2 million Mexican pesos.

On March 6, 2024, consolidated FIBRAPL issued 120,000,000 CBFIs at \$70.00 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs and (b) a concurrent international offering of CBFIs to qualified institutional buyers as defined under Rule 144A under the U. S. Securities Act of 1933, as amended, in transactions exempt from registration thereunder. In connection with this offering, on March 7, 2024, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 18,000,000 CBFIs at same price of offering per CBFi. Proceeds from the subscription offering were \$9,660.0 million Mexican pesos less issuance costs of \$0.3 million Mexican pesos.

## Annual Incentive fee

On June 5, 2023, consolidated FIBRAPL recorded \$1,028.5 million Mexican pesos based on the calculation of the incentive fee. The payment of the incentive fee in CBFIs was approved in the ordinary holders meeting held on July 3, 2023, for 16.4 million CBFIs. Consolidated FIBRAPL issued the certificates on October 13, 2023.

On June 4, 2024, consolidated FIBRAPL accrued \$716.4 million Mexican pesos based on the calculation of the incentive fee, approved in the ordinary holders meeting held on September 4, 2024, for 10.4 million CBFIs. Consolidated FIBRAPL issued the certificates on December 18, 2024.

## 12. Non-controlling interests

Through the TERRA acquisition, consolidated FIBRAPL recorded non-controlling interests for the third-party ownership. The following table summarizes financial information of TERRA, before eliminations:

| in thousands of Mexican pesos             |           | December 31,<br>2024 |
|---|-----------|----------------------|
| <b>Third party ownership of TERRA</b>     |           | <b>10.12%</b>        |
| <b>Assets</b>                             |           |                      |
| Current assets:                           |           |                      |
| Cash and cash equivalents                 | \$        | 1,207,530            |
| Trade receivables                         |           | 396,515              |
| Value added tax                           |           | 261,518              |
| Prepaid expenses                          |           | 21,272               |
| Non-current assets:                       |           |                      |
| Investment properties                     |           | 62,242,994           |
| Investments accounted using equity method |           | 3,623,727            |
| Other assets                              |           | 1,312                |
| <b>Total assets</b>                       | <b>\$</b> | <b>67,754,868</b>    |
| <b>Liabilities</b>                        |           |                      |
| Current liabilities:                      |           |                      |
| Accounts payable                          | \$        | 296,713              |
| Accrued expenses                          |           | 138,982              |
| Deferred income                           |           | 22,735               |
| Current portion on debt                   |           | 7,007,424            |
| Non-current liabilities:                  |           |                      |
| Debt                                      |           | 15,589,327           |
| Security deposits                         |           | 484,647              |
| <b>Total liabilities</b>                  | <b>\$</b> | <b>23,539,828</b>    |
| <b>Net assets</b>                         | <b>\$</b> | <b>44,215,040</b>    |
| <b>Net assets attributable to NCI</b>     | <b>\$</b> | <b>4,474,562</b>     |

| in thousands of Mexican pesos                                   |           | For the period from August 6 to December 31,<br>2024 |
|---|-----------|--|
| <b>Third party weighted average ownership of TERRA</b>          |           | <b>19.77%</b>  |
| <b>Revenues:</b>  |           | \$   |
| Revenues  |           | 1,972,537  |
| <b>Operating expenses and other income and expenses:</b>        |           |  |
| Operating and other expenses                                    |           | (353,088)  |
| Gain on valuation of investment properties                      |           | 6,594,621  |
| Asset management fee  |           | (136,559)  |
| Interest income   |           | 11,639   |
| Finance costs   |           | (494,084)  |
| Net exchange (loss) gain  |           | (2,926)  |
| Other general and administrative expenses                       |           | 1,476,914  |
| <b>Profit for the period</b>                                    | <b>\$</b> | <b>9,069,054</b>                                     |
| <b>Other comprehensive income</b>                               |           |  |
| Translation gain from functional currency to reporting currency | \$        | 1,592,730  |
| <b>Total comprehensive income</b>                               | <b>\$</b> | <b>10,661,784</b>                                    |
| <b>Profit for the period allocated to NCI</b>                   | <b>\$</b> | <b>146,175</b>                                       |
| <b>Total comprehensive income allocated to NCI</b>              | <b>\$</b> | <b>448,956</b>                                       |



### 13. Acquisition of non-controlling interests

On November 26, 2024, consolidated FIBRAPL completed a second tender offer of TERRA. Consolidated FIBRAPL exchanged 100,289,570 TERRA CBFIs for 58,167,950 consolidated FIBRAPL CBFIs at an exchange ratio of 0.58x, which together with the CBFIs already owned, represents 89.88% of the total outstanding TERRA CBFIs.

| in thousands of Mexican pesos   |           | Value            |
|---|-----------|------------------|
| Net asset value of NCI acquired (MXN 41,762,189 x 12.75%)                                   | \$        | 5,324,679        |
| Consideration transferred (FIBRA CBFI price \$62.09 x 58,167,950 CBFIs)                     |           | (3,611,648)      |
| <b>An increase in retained earnings attributable to consolidated FIBRAPL's CBFI holders</b> | <b>\$</b> | <b>1,713,031</b> |

### 14. Finance costs

Finance costs were as follows:

| in thousands of Mexican pesos         | For the three months ended<br>December 31, |                   | For the twelve months ended<br>December 31, |                   |
|---------------------------------------|--|-------------------|---|-------------------|
|                                       | 2024                                       | 2023              | 2024  | 2023              |
| Interest expense                      | \$ 526,338                                 | \$ 166,306        | \$ 1,219,182                                | \$ 671,838        |
| Unused credit facility fee            | 6,034                                      | 5,302             | 24,310                                      | 25,919            |
| Amortization of deferred finance cost | 5,991                                      | 5,129             | 21,681                                      | 24,139            |
| Amortization of debt premium, net     | 9,289                                      | (3,890)           | 5,500                                       | (15,690)          |
| Loss on early extinguishment of debt  | 14,752                                     | -                 | 14,752                                      | 19,067            |
| <b>Finance costs</b>                  | <b>\$ 562,404</b>                          | <b>\$ 172,847</b> | <b>\$ 1,285,425</b>                         | <b>\$ 725,273</b> |

### 15. Earnings per CBFI

The calculated basic and diluted earnings per CBFI and the weighted-average number of ordinary CBFIs (basic) are presented as follows:

#### Basic and diluted earnings per CBFI

| amounts in thousands  | For the three months ended<br>December 31, |              | For the twelve months ended<br>December 31, |               |
|---|--|--------------|---|---------------|
|   | 2024                                       | 2023         | 2024  | 2023          |
| Profit for the period attributable to consolidated FIBRAPL's CBFI holders | \$ 6,040,807                               | \$ 3,590,664 | \$ 23,835,615                               | \$ 15,031,956 |
| Weighted average number of CBFIs  | 1,561,237                                  | 1,153,207    | 1,385,966                                   | 1,102,552     |
| Basic and diluted earnings per CBFI                                       | \$ 3.87                                    | \$ 3.11      | \$ 17.20                                    | \$ 13.63      |

## Weighted-average number of ordinary CBFIs (basic)

|  | As of December 31,   |                      |
|--|----------------------|----------------------|
|  | 2024                 | 2023                 |
| Weighted average number of CBFIs as of January 1           | 1,102,551,864        | 891,403,588          |
| Effect of CBFIs issued related to an acquisition           | 87,786,240           | -                    |
| Effect of acquisition of non-controlling interest          | 5,721,438            | -                    |
| Effect of CBFIs issued related to follow on and green shoe | 112,737,705          | 199,794,671          |
| Effect to CBFIs issued                                     | 76,770,114           | 7,758,049            |
| Effect to CBFIs from promote                               | 398,204              | 3,595,556            |
| <b>Weighted average number of ordinary CBFIs (basic)</b>   | <b>1,385,965,565</b> | <b>1,102,551,864</b> |

## 16. Fair Value of Assets and Liabilities

Consolidated 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).

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Trade receivables, other receivables and accounts payable and accrued expenses are considered short-term financial instruments as their carrying amount approximates fair value:

| in thousands of Mexican pesos                           | As of December 31, 2024 |             |                      |                       |                       |
|---|-------------------------|-------------|----------------------|-----------------------|-----------------------|
|   | Carrying amount         |             | Fair value           |                       |                       |
|   | Total                   | Level 1     | Level 2              | Level 3               | Total                 |
| <b>Financial assets measured at fair value</b>          |                         |             |                      |                       |                       |
| Investment properties                                   | \$ 155,982,612          | \$ -        | \$ -                 | \$ 155,982,612        | \$ 155,982,612        |
| Other investment properties                             | 29,066,073              | -           | -                    | 29,066,073            | 29,066,073            |
| Exchange rate options                                   | 179,304                 | -           | 179,304              | -                     | 179,304               |
|   | <b>\$ 185,227,989</b>   | <b>\$ -</b> | <b>\$ 179,304</b>    | <b>\$ 185,048,685</b> | <b>\$ 185,227,989</b> |
| <b>Financial assets not measured at fair value</b>      |                         |             |                      |                       |                       |
| Cash and cash equivalents                               | \$ 2,283,274            | \$ -        | \$ -                 | \$ -                  | \$ -                  |
| Trade receivables                                       | 500,218                 | -           | -                    | -                     | -                     |
| Other receivables                                       | 8,321                   | -           | -                    | -                     | -                     |
|   | <b>\$ 2,791,813</b>     | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ -</b>           | <b>\$ -</b>           |
| <b>Financial liabilities not measured at fair value</b> |                         |             |                      |                       |                       |
| Accounts payable and other accrued expenses             | \$ 852,997              | \$ -        | \$ -                 | \$ -                  | \$ -                  |
| Security deposits                                       | 980,619                 | -           | -                    | -                     | -                     |
| Due to related parties                                  | 17,746                  | -           | -                    | -                     | -                     |
| Debt  | 46,422,516              | -           | 43,794,285           | -                     | 43,794,285            |
|   | <b>\$ 48,273,878</b>    | <b>\$ -</b> | <b>\$ 43,794,285</b> | <b>\$ -</b>           | <b>\$ 43,794,285</b>  |

| in thousands of Mexican pesos                           | As of December 31, 2023 |             |                      |                      |                      |
|---|-------------------------|-------------|----------------------|----------------------|----------------------|
|   | Carrying amount         |             | Fair value           |                      |                      |
|   | Total                   | Level 1     | Level 2              | Level 3              | Total                |
| <b>Financial assets measured at fair value</b>          |                         |             |                      |                      |                      |
| Investment properties                                   | \$ 83,406,806           | \$ -        | \$ -                 | \$ 83,406,806        | \$ 83,406,806        |
| Other investment properties                             | 58,658                  | -           | -                    | 58,658               | 58,658               |
| Exchange rate options                                   | 39,112                  | -           | 39,112               | -                    | 39,112               |
|   | <b>\$ 83,504,576</b>    | <b>\$ -</b> | <b>\$ 39,112</b>     | <b>\$ 83,465,464</b> | <b>\$ 83,504,576</b> |
| <b>Financial assets not measured at fair value</b>      |                         |             |                      |                      |                      |
| Cash and cash equivalents                               | \$ 3,322,815            | \$ -        | \$ -                 | \$ -                 | \$ -                 |
| Trade receivables                                       | 100,528                 | -           | -                    | -                    | -                    |
| Other receivables                                       | 9,504                   | -           | -                    | -                    | -                    |
|   | <b>\$ 3,432,847</b>     | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          |
| <b>Financial liabilities not measured at fair value</b> |                         |             |                      |                      |                      |
| Accounts payable and other accrued expenses             | \$ 166,482              | \$ -        | \$ -                 | \$ -                 | \$ -                 |
| Security deposits                                       | 378,360                 | -           | -                    | -                    | -                    |
| Due to related parties                                  | 15,877                  | -           | -                    | -                    | -                    |
| Debt  | 15,535,290              | -           | 13,486,625           | -                    | 13,486,625           |
|   | <b>\$ 16,096,009</b>    | <b>\$ -</b> | <b>\$ 13,486,625</b> | <b>\$ -</b>          | <b>\$ 13,486,625</b> |

Consolidated 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.

## Liquidity risk

As of December 31, 2024, FIBRAPL consolidated has debt maturing in 2025. Management ensures, through the forecasting and budgeting of cash needs, that it maintains sufficient short-term liquidity to meet its immediate payment requirements. FIBRAPL has an available \$473.8 million U.S. dollars unused credit lines, as well as operational cash inflows to meet short-term debt obligations. Furthermore, promissory notes owed to BBVA México, maturing in 2025 and amounting to \$367.0 million U. S. dollars (\$7,527.3 million Mexican pesos), can be automatically renewed for up to 12 months at the client's discretion.

## 17. Segment financial information

Segment financial information is presented based on how management analyzes the business, which includes information aggregated by market. The assets, liabilities and results for these operating segments are presented as of December 31, 2024, and December 31, 2023, and for the three and twelve months ended December 31, 2024, and 2023, respectively. Consolidated FIBRAPL operates in six geographic markets that represents its reportable operating segments and additional non-strategic markets that are included in Other investment properties (see note 7), incorporated in "Other markets", under IFRS 8. The other markets segment encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net Operating Income, including the different concepts to get to Profit.

| in thousands of Mexican pesos           | For the three months ended December 31, 2024 |                   |                   |                   |                   |                   |                   |                  |
|---|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|   | Mexico City                                  | Monterrey         | Tijuana           | Guadalajara       | Reynosa           | Ciudad Juárez     | Other markets (*) | Total            |
| <b>Revenues:</b>                        |  |                   |                   |                   |                   |                   |                   |                  |
| Rental income                           | \$ 840,142                                   | \$ 248,870        | \$ 296,352        | \$ 204,868        | \$ 171,681        | \$ 352,755        | \$ 634,656        | <b>2,749,324</b> |
| Rental recoveries                       | 95,578                                       | 28,275            | 22,191            | 9,903             | 12,660            | 29,710            | 38,696            | <b>237,013</b>   |
| Other property income                   | 14,651                                       | 9,109             | 7,069             | 5,230             | 15,272            | 24,423            | 1,987             | <b>77,741</b>    |
|   | <b>950,371</b>                               | <b>286,254</b>    | <b>325,612</b>    | <b>220,001</b>    | <b>199,613</b>    | <b>406,888</b>    | <b>675,339</b>    | <b>3,064,078</b> |
| <b>Expenses:</b>                        |  |                   |                   |                   |                   |                   |                   |                  |
| Operating and maintenance               | (79,366)                                     | (14,068)          | (19,478)          | (18,084)          | (12,726)          | (21,758)          | (52,391)          | <b>(217,871)</b> |
| Utilities                               | 247  | (791)             | (8,552)           | 205               | (451)             | (12,056)          | (3,552)           | <b>(24,950)</b>  |
| Property management fee                 | (21,337)                                     | (7,171)           | (7,319)           | (4,662)           | (5,352)           | (6,700)           | 848               | <b>(51,693)</b>  |
| Real estate taxes                       | (20,156)                                     | (1,434)           | (4,481)           | (2,148)           | (5,258)           | (12,619)          | (14,249)          | <b>(60,345)</b>  |
| Non-recoverable operating expenses      | (25,978)                                     | (3,681)           | (3,760)           | (8,466)           | (14,495)          | (1,677)           | (69,084)          | <b>(127,141)</b> |
| <b>Net Operating Income, by segment</b> | <b>\$ 803,781</b>                            | <b>\$ 259,109</b> | <b>\$ 282,022</b> | <b>\$ 186,846</b> | <b>\$ 161,331</b> | <b>\$ 352,078</b> | <b>\$ 536,911</b> | <b>2,582,078</b> |

| in thousands of Mexican pesos           | For the three months ended December 31, 2023 |                   |                   |                   |                   |                  |               |                     |
|---|--|-------------------|-------------------|-------------------|-------------------|------------------|---------------|---------------------|
|   | Mexico City                                  | Monterrey         | Tijuana           | Guadalajara       | Reynosa           | Ciudad Juárez    | Other markets | Total               |
| <b>Revenues:</b>                        |  |                   |                   |                   |                   |                  |               |                     |
| Rental income                           | \$ 584,095                                   | \$ 160,814        | \$ 188,256        | \$ 163,396        | \$ 117,611        | \$ 94,319        | \$ 769        | <b>1,309,260</b>    |
| Rental recoveries                       | 55,145                                       | 19,876            | 16,205            | 9,654             | 12,226            | 14,202           | 53            | <b>127,361</b>      |
| Other property income                   | 9,883  | 4,300             | 3,580             | 2,089             | 5,547             | 1,669            | 64            | <b>27,132</b>       |
|   | <b>649,123</b>                               | <b>184,990</b>    | <b>208,041</b>    | <b>175,139</b>    | <b>135,384</b>    | <b>110,190</b>   | <b>886</b>    | <b>1,463,753</b>    |
| <b>Expenses:</b>                        |  |                   |                   |                   |                   |                  |               |                     |
| Operating and maintenance               | (61,084)                                     | (15,833)          | (15,456)          | (15,748)          | (11,331)          | (11,501)         | (59)          | <b>(131,012)</b>    |
| Utilities                               | (2,367)                                      | 210               | (2,402)           | (1,087)           | (487)             | (755)            | (1)           | <b>(6,889)</b>      |
| Property management fee                 | (18,136)                                     | (5,450)           | (5,635)           | (4,491)           | (4,533)           | (3,023)          | (24)          | <b>(41,292)</b>     |
| Real estate taxes                       | (14,498)                                     | (1,436)           | (4,233)           | (2,871)           | (4,279)           | (3,373)          | (32)          | <b>(30,722)</b>     |
| Non-recoverable operating expenses      | (6,411)                                      | 922               | (1,435)           | (4,956)           | (433)             | (4,056)          | -             | <b>(16,369)</b>     |
| <b>Net Operating Income, by segment</b> | <b>\$ 546,627</b>                            | <b>\$ 163,403</b> | <b>\$ 178,880</b> | <b>\$ 145,986</b> | <b>\$ 114,321</b> | <b>\$ 87,482</b> | <b>\$ 770</b> | <b>\$ 1,237,469</b> |

### Reconciliation of net operating income to profit for the period:

| in thousands of Mexican pesos  | For the three months ended December 31, |                     |
|--|---|---------------------|
|  | 2024                                    | 2023                |
| <b>Net Operating Income</b>  | <b>\$ 2,582,078</b>                     | <b>\$ 1,237,469</b> |
| Gain on valuation of investment properties and other investment properties | 3,183,692                               | 2,640,686           |
| Asset management fee   | (289,978)                               | (154,288)           |
| Professional fees  | (119,047)                               | (21,217)            |
| Interest income  | 22,028                                  | 76,116              |
| Finance costs  | (562,404)                               | (172,847)           |
| Unrealized gain (loss) on exchange rate hedge instruments                  | 39,773                                  | (10,058)            |
| Realized loss on exchange rate hedge instruments                           | (11,458)                                | (10,001)            |
| Net exchange gain  | 281,006                                 | 9,547               |
| Other general and administrative expenses                                  | (86,655)                                | (4,743)             |
| Share of profit from equity accounted investments                          | 1,079,412                               | -                   |
| <b>Profit for the period</b>   | <b>\$ 6,118,447</b>                     | <b>\$ 3,590,664</b> |

| in thousands of Mexican pesos           | For the twelve months ended December 31, 2024 |                   |                   |                   |                   |                   |                   |                     |
|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|   | Mexico City                                   | Monterrey         | Tijuana           | Guadalajara       | Reynosa           | Ciudad Juárez     | Other markets (*) | Total               |
| <b>Revenues:</b>                        |   |                   |                   |                   |                   |                   |                   |                     |
| Rental income                           | \$ 2,662,992                                  | \$ 851,296        | \$ 901,874        | \$ 718,615        | \$ 600,744        | \$ 844,555        | \$ 964,918        | <b>7,544,994</b>    |
| Rental recoveries                       | 274,514                                       | 94,881            | 85,886            | 48,236            | 59,070            | 88,230            | 55,658            | <b>706,475</b>      |
| Other property income                   | 53,369  | 18,374            | 17,757            | 14,386            | 28,168            | 42,905            | 5,799             | <b>180,758</b>      |
|   | <b>2,990,875</b>                              | <b>964,551</b>    | <b>1,005,517</b>  | <b>781,237</b>    | <b>687,982</b>    | <b>975,690</b>    | <b>1,026,375</b>  | <b>8,432,227</b>    |
| <b>Expenses:</b>                        |   |                   |                   |                   |                   |                   |                   |                     |
| Operating and maintenance               | (224,888)                                     | (61,097)          | (71,832)          | (68,052)          | (47,128)          | (64,575)          | (67,046)          | <b>(604,618)</b>    |
| Utilities                               | (29,897)                                      | (9,892)           | (14,515)          | (3,796)           | (1,962)           | (22,062)          | (4,587)           | <b>(86,711)</b>     |
| Property management fee                 | (77,195)                                      | (27,111)          | (25,800)          | (16,167)          | (20,120)          | (18,562)          | (1,148)           | <b>(186,103)</b>    |
| Real estate taxes                       | (67,329)                                      | (5,068)           | (19,888)          | (9,435)           | (16,192)          | (35,774)          | (21,086)          | <b>(174,772)</b>    |
| Non-recoverable operating expenses      | (68,790)                                      | (7,677)           | (16,182)          | (17,482)          | (17,523)          | (33,629)          | (65,628)          | <b>(226,911)</b>    |
| <b>Net Operating Income, by segment</b> | <b>\$ 2,522,776</b>                           | <b>\$ 853,706</b> | <b>\$ 857,300</b> | <b>\$ 666,305</b> | <b>\$ 585,057</b> | <b>\$ 801,088</b> | <b>\$ 866,880</b> | <b>\$ 7,153,112</b> |

(\*) Other markets are comprised of industrial properties located in Chihuahua, Saltillo and others; these "other markets" individually do not exceed 10% of total value of the investment properties portfolio. Chihuahua market represents 3.5% and Saltillo market represents 3.3%; remaining markets represents 6.0%.

| in thousands of Mexican pesos           | For the twelve months ended December 31, 2023 |                   |                   |                   |                   |                   |                 |                     |
|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|---------------------|
|   | Mexico City                                   | Monterrey         | Tijuana           | Guadalajara       | Reynosa           | Ciudad Juárez     | Other Markets   | Total               |
| <b>Revenues:</b>                        |   |                   |                   |                   |                   |                   |                 |                     |
| Rental income                           | \$ 2,174,034                                  | \$ 633,142        | \$ 726,863        | \$ 627,336        | \$ 480,595        | \$ 356,053        | \$ 3,032        | \$ 5,001,055        |
| Rental recoveries                       | 216,476                                       | 79,845            | 61,538            | 44,671            | 50,520            | 57,022            | 211             | 510,283             |
| Other property income                   | 24,577  | 21,717            | 13,033            | 8,969             | 23,296            | 3,184             | 226             | 95,002              |
|   | <b>2,415,087</b>                              | <b>734,704</b>    | <b>801,434</b>    | <b>680,976</b>    | <b>554,411</b>    | <b>416,259</b>    | <b>3,469</b>    | <b>5,606,340</b>    |
| <b>Expenses:</b>                        |   |                   |                   |                   |                   |                   |                 |                     |
| Operating and maintenance               | (183,005)                                     | (48,754)          | (55,091)          | (50,253)          | (46,142)          | (46,046)          | (152)           | (429,443)           |
| Utilities                               | (17,766)                                      | (5,348)           | (6,637)           | (3,986)           | (1,612)           | (2,873)           | (1)             | (38,223)            |
| Property management fee                 | (65,796)                                      | (21,497)          | (21,064)          | (16,383)          | (17,908)          | (13,241)          | (86)            | (155,975)           |
| Real estate taxes                       | (57,490)                                      | (5,429)           | (16,452)          | (11,530)          | (16,058)          | (13,688)          | (128)           | (120,775)           |
| Non-recoverable operating expenses      | (25,535)                                      | (2,316)           | (6,003)           | (10,187)          | (5,580)           | (9,602)           | -               | (59,223)            |
| <b>Net Operating Income, by segment</b> | <b>\$ 2,065,495</b>                           | <b>\$ 651,360</b> | <b>\$ 696,187</b> | <b>\$ 588,637</b> | <b>\$ 467,111</b> | <b>\$ 330,809</b> | <b>\$ 3,102</b> | <b>\$ 4,802,701</b> |

Reconciliation of net operating income to profit for the period:

| in thousands of Mexican pesos  | For the twelve months ended December 31, |                      |
|--|--|----------------------|
|  | 2024                                     | 2023                 |
| <b>Net Operating Income</b>  | <b>\$ 7,153,112</b>                      | <b>\$ 4,802,701</b>  |
| Gain on valuation of investment properties and other investment properties | 18,164,628                               | 12,354,217           |
| Asset management fee   | (864,066)                                | (550,991)            |
| Incentive fee  | (716,392)                                | (1,028,451)          |
| Professional fees  | (228,452)                                | (78,768)             |
| Interest income  | 338,830                                  | 286,291              |
| Finance costs  | (1,285,425)                              | (725,273)            |
| Unrealized gain (loss) on exchange rate hedge instruments                  | 126,035                                  | (47,116)             |
| Realized loss on exchange rate hedge instruments                           | (37,531)                                 | (31,281)             |
| Net exchange (loss) gain   | (114,449)                                | 74,603               |
| Other general and administrative expenses                                  | (196,649)                                | (23,976)             |
| Share of profit from equity accounted investments                          | 1,642,149                                | -                    |
| <b>Profit for the period</b>   | <b>\$ 23,981,790</b>                     | <b>\$ 15,031,956</b> |

| in thousands of Mexican pesos      | As of December 31, 2024 |                      |                      |                      |                      |                      |                      |                       |
|------------------------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
|                                    | Mexico City             | Monterrey            | Tijuana              | Guadalajara          | Reynosa              | Ciudad Juárez        | Other Markets        | Unsecured debt        |
| <b>Investment properties:</b>      |                         |                      |                      |                      |                      |                      |                      |                       |
| Land                               | \$ 14,245,785           | \$ 3,480,557         | \$ 4,479,081         | \$ 2,832,841         | \$ 2,045,410         | \$ 4,676,963         | \$ -                 | \$ 31,760,637         |
| Buildings                          | 54,973,131              | 13,576,014           | 17,725,985           | 11,057,349           | 8,181,641            | 18,707,855           | -                    | 124,221,975           |
| <b>Investment properties</b>       | <b>\$ 69,218,916</b>    | <b>\$ 17,056,571</b> | <b>\$ 22,205,066</b> | <b>\$ 13,890,190</b> | <b>\$ 10,227,051</b> | <b>\$ 23,384,818</b> | <b>\$ -</b>          | <b>\$ 155,982,612</b> |
| <b>Other investment properties</b> | <b>\$ 72,877</b>        | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 28,993,196</b> | <b>\$ 29,066,073</b>  |
| <b>Number of properties</b>        | <b>106</b>              | <b>40</b>            | <b>62</b>            | <b>36</b>            | <b>33</b>            | <b>81</b>            | <b>166</b>           | <b>-</b>              |
| <b>Debt</b>                        | <b>\$ 493,009</b>       | <b>\$ 1,242,446</b>  | <b>\$ 714,677</b>    | <b>\$ 1,069,566</b>  | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 42,902,818</b> | <b>\$ 46,422,516</b>  |

| in thousands of Mexican pesos      | As of December 31, 2023 |                      |                      |                     |                     |                     |               |                      |                      |
|------------------------------------|-------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------|----------------------|----------------------|
|                                    | Mexico City             | Monterrey            | Tijuana              | Guadalajara         | Reynosa             | Ciudad Juárez       | Other Markets | Unsecured debt       | Total                |
| <b>Investment properties:</b>      |                         |                      |                      |                     |                     |                     |               |                      |                      |
| Land                               | \$ 7,071,040            | \$ 2,270,486         | \$ 2,616,263         | \$ 1,630,206        | \$ 1,414,493        | \$ 1,678,876        | \$ -          | \$ -                 | \$ 16,681,364        |
| Buildings                          | 28,284,148              | 9,081,946            | 10,465,050           | 6,520,823           | 5,657,971           | 6,715,504           | -             | -                    | 66,725,442           |
| <b>Investment properties</b>       | <b>\$ 35,355,188</b>    | <b>\$ 11,352,432</b> | <b>\$ 13,081,313</b> | <b>\$ 8,151,029</b> | <b>\$ 7,072,464</b> | <b>\$ 8,394,380</b> | <b>\$ -</b>   | <b>\$ -</b>          | <b>\$ 83,406,806</b> |
| <b>Other investment properties</b> | <b>\$ 58,658</b>        | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>   | <b>\$ -</b>          | <b>\$ 58,658</b>     |
| <b>Number of properties</b>        | <b>71</b>               | <b>31</b>            | <b>48</b>            | <b>26</b>           | <b>30</b>           | <b>31</b>           | <b>-</b>      | <b>-</b>             | <b>237</b>           |
| <b>Debt</b>                        | <b>\$ 405,867</b>       | <b>\$ 1,022,836</b>  | <b>\$ 611,191</b>    | <b>\$ 889,798</b>   | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>   | <b>\$ 12,605,598</b> | <b>\$ 15,535,290</b> |

## 18. Commitments and contingencies

Consolidated FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2024.

## 19. Subsequent events

On January 10, 2025, consolidated FIBRAPL approved a \$6.5 million U. S. dollars (\$132.6 million Mexican pesos) contribution to Monarch. The contribution was paid January 24, 2025.

On January 24, 2025, consolidated FIBRAPL declared a cash distribution to its CBFI holders, in the amount of \$0.7212 Mexican pesos per CBFI (\$0.0352 U. S. dollars per CBFI), for a total of \$1,158.0 million Mexican pesos (\$56.6 million U. S. dollars) considering the average CBFI price for the last 60 days of trading. The distribution was paid February 7, 2025, to CBFI holders.

On February 12, 2025, BBVA México granted consolidated FIBRAPL the right to automatically renew its short-term promissory notes for an amount of \$367.0 million U. S. dollars (\$7,527.3 million Mexican pesos) for a period of up to 12 months after their maturity date in 2025. See note 16.

## 20. Financial statements approval

On February 21, 2025, the issuance of these interim consolidated condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

\* \* \* \* \*





Centro Industrial Juarez #2, Ciudad Juárez, Mexico

FOURTH QUARTER 2024

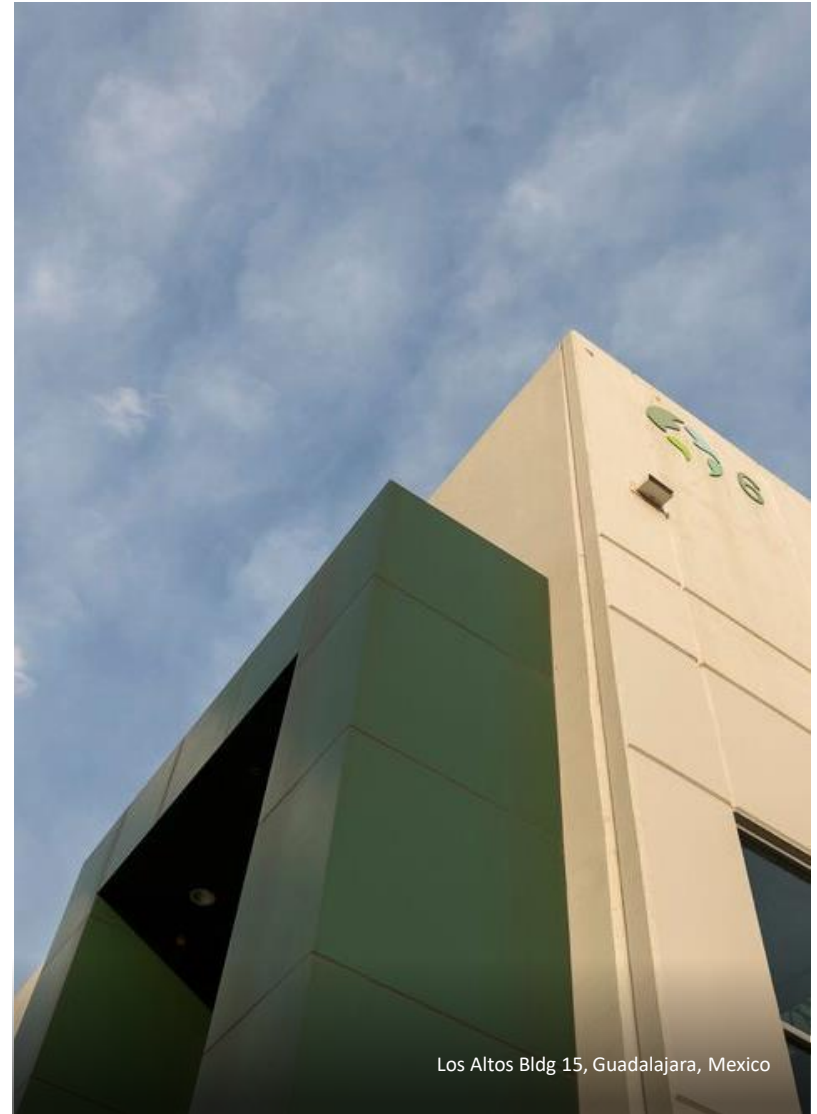
# FIBRA Prologis Supplemental Financial Information

Unaudited



FIBRA Prologis' functional currency is the U. S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U. S. Dollars that represent the actual amounts included in our U. S. Dollar consolidated 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 on that 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.



Los Altos Bldg 15, Guadalajara, Mexico

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Pharr Bridge Ind Ctr #1, Reynosa, Mexico

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

On August 6, 2024, FIBRA Prologis completed a tender offer resulting in the acquisition of 77.13% of FIBRA Terrafina (“Terrafina”) outstanding CBFIs through the issuance of equity and payment of cash. FIBRA Prologis results include the consolidation of Terrafina, with 22.87% of noncontrolling interest, from that date forward. On November 26, 2024, FIBRA Prologis acquired an additional interest of 12.75% in Terrafina, increasing its ownership to 89.88%, resulting in a noncontrolling interest of 10.12%.

MARKET PRESENCE <sup>(B)</sup>

98.3% Occupancy

TOTAL CORE MARKETS

GLA  
65.5 MSF

MANUFACTURING-DRIVEN MARKETS  
Tijuana, Reynosa and Ciudad Juárez

|          |           |
|----------|-----------|
| GLA      | Occupancy |
| 26.3 MSF | 96.8%     |

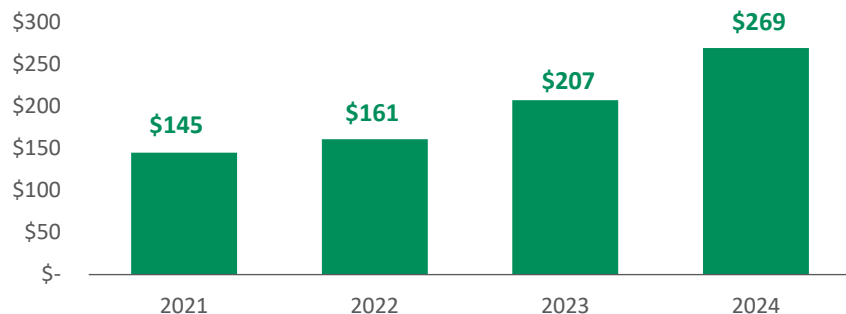
CONSUMPTION-DRIVEN MARKETS  
Mexico City, Monterrey and Guadalajara

|          |           |
|----------|-----------|
| GLA      | Occupancy |
| 39.2 MSF | 99.3%     |



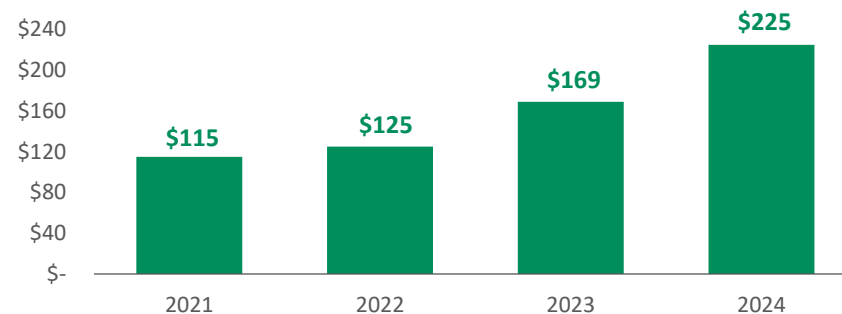
### FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



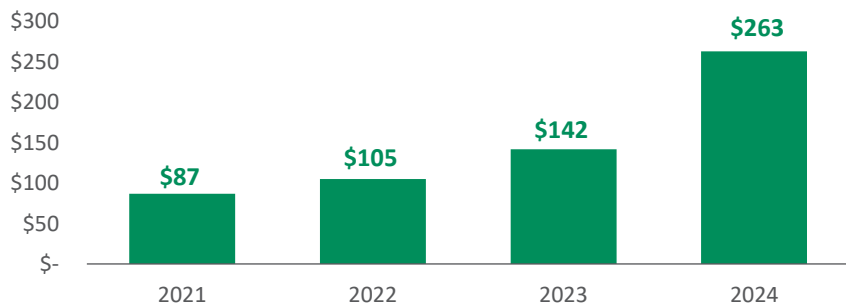
### AFFO

(in millions of US\$)



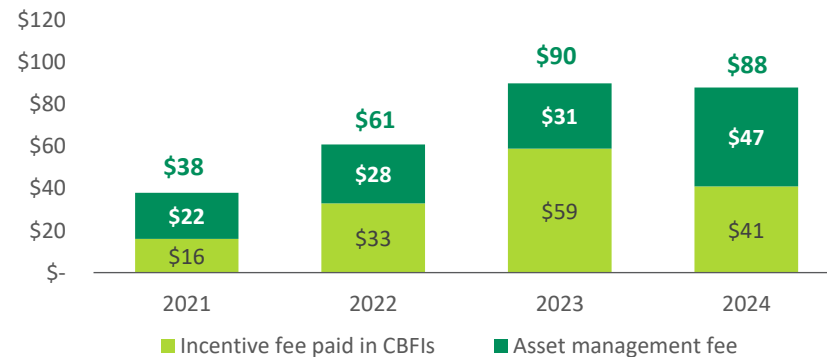
### DISTRIBUTIONS

(in millions of US\$)



### ASSET MANAGEMENT FEE AND INCENTIVE FEE

(in millions of US\$)



# Highlights

## Company Performance

Q4 2024 Supplemental Financial Information

in thousands, except per CBFi amounts

|  | For the three months ended       |                     |                                   |                     |               |                     |                |                     |                   |                     |
|--|----------------------------------|---------------------|-----------------------------------|---------------------|---------------|---------------------|----------------|---------------------|-------------------|---------------------|
|  | December 31, 2024 <sup>(A)</sup> |                     | September 30, 2024 <sup>(A)</sup> |                     | June 30, 2024 |                     | March 31, 2024 |                     | December 31, 2023 |                     |
|  | Ps.                              | US\$ <sup>(B)</sup> | Ps.                               | US\$ <sup>(B)</sup> | Ps.           | US\$ <sup>(B)</sup> | Ps.            | US\$ <sup>(B)</sup> | Ps.               | US\$ <sup>(B)</sup> |
| Revenues   | 3,064,078                        | 151,986             | 2,343,948                         | 122,289             | 1,511,958     | 89,737              | 1,512,243      | 88,507              | 1,463,753         | 83,121              |
| Gross Profit   | 2,585,022                        | 127,769             | 1,980,257                         | 103,351             | 1,285,819     | 76,574              | 1,304,958      | 76,297              | 1,237,469         | 70,339              |
| Profit for the period attributable to FIBRA Prologis       | 6,040,807                        | 283,537             | 9,359,629                         | 497,446             | 1,025,551     | 62,092              | 7,409,628      | 423,125             | 3,590,664         | 204,091             |
| AMEFIBRA FFO <sup>(C)</sup>                                | 1,533,288                        | 76,860              | 1,219,917                         | 63,819              | 1,071,972     | 64,049              | 1,017,163      | 59,414              | 952,547           | 54,132              |
| FFO, as modified by FIBRA Prologis <sup>(C)</sup>          | 1,520,601                        | 76,244              | 1,212,315                         | 69,699              | 1,070,699     | 63,976              | 1,015,941      | 59,342              | 951,308           | 54,061              |
| AFFO <sup>(C)</sup>  | 1,244,977                        | 62,533              | 1,050,360                         | 51,997              | 929,719       | 55,735              | 846,291        | 49,500              | 744,661           | 42,245              |
| Adjusted EBITDA  | 2,045,426                        | 102,172             | 1,954,708                         | 101,430             | 1,090,535     | 65,207              | 1,109,195      | 64,775              | 1,147,322         | 65,245              |
| Earnings per CBFi  | 3.8692                           | 0.1816              | 6.4415                            | 0.3424              | 0.7770        | 0.0470              | 6.1383         | 0.3505              | 3.1136            | 0.1770              |
| AMEFIBRA FFO <sup>(C)</sup> per CBFi                       | 0.9821                           | 0.0492              | 0.8396                            | 0.0439              | 0.8121        | 0.0485              | 0.8426         | 0.0492              | 0.8260            | 0.0469              |
| FFO, as modified by FIBRA Prologis <sup>(C)</sup> per CBFi | 0.9740                           | 0.0488              | 0.8343                            | 0.0479              | 0.8112        | 0.0485              | 0.8416         | 0.0492              | 0.8249            | 0.0469              |

- A. FIBRA Prologis acquired 77.13% of Terrafina's outstanding CBFIs on August 6, 2024, and began consolidating from that date forward. On November 26, 2024, FIBRA Prologis acquired an additional 12.75% of Terrafina's outstanding CBFIs, bringing its total ownership of Terrafina to 89.88%.
- B. Amounts presented in U. S. Dollars, which is FIBRA Prologis' functional currency, represent the actual amounts from our U. S. Dollar financial statements.
- C. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO, please refer to page 26 in the Notes and Definitions section.

# Highlights

## Company Fees

Q4 2024 Supplemental Financial Information

in thousands

|  | For the three months ended |                     |                    |                     |               |                     |                |                     |                   |                     |
|--|----------------------------|---------------------|--------------------|---------------------|---------------|---------------------|----------------|---------------------|-------------------|---------------------|
|  | December 31, 2024          |                     | September 30, 2024 |                     | June 30, 2024 |                     | March 31, 2024 |                     | December 31, 2023 |                     |
|  | Ps.                        | US\$ <sup>(B)</sup> | Ps.                | US\$ <sup>(B)</sup> | Ps.           | US\$ <sup>(B)</sup> | Ps.            | US\$ <sup>(B)</sup> | Ps.               | US\$ <sup>(B)</sup> |
| Asset management fee paid to Prologis            | (209,040)                  | (10,581)            | (192,900)          | (10,064)            | (168,406)     | (9,828)             | (157,161)      | (9,245)             | (154,288)         | (8,753)             |
| Asset management fee paid to PGIM <sup>(A)</sup> | (80,938)                   | (3,985)             | (55,621)           | (2,817)             | -             | -                   | -              | -                   | -                 | -                   |
| Property management fee                          | (53,779)                   | (2,566)             | (47,174)           | (2,412)             | (43,753)      | (2,517)             | (41,397)       | (2,452)             | (41,292)          | (2,373)             |
| Leasing commissions                              | (8,931)                    | (443)               | (1,992)            | (107)               | (4,313)       | (254)               | (20,923)       | (1,233)             | (8,211)           | (468)               |
| Development fee                                  | (1,626)                    | (80)                | (4,126)            | (228)               | (3,062)       | (177)               | (5,001)        | (295)               | (2,744)           | (157)               |
| Incentive fee                                    | -                          | -                   | -                  | -                   | (716,392)     | (40,626)            | -              | -                   | -                 | -                   |

### FEE SUMMARY

|                     | Fee Type  | Calculation  | Payment Frequency                             |
|---------------------|---|--|---|
| Operating Fees      | Property management   | 3% x collected revenues  | Monthly                                       |
|                     | Leasing commissions<br><i>Only when no broker is involved</i> | <i>New leases:</i> 5% x lease value for <6 yrs;<br>2.5% x lease value for 6 - 10 yrs;<br>1.25% x lease value for > 10 yrs<br><i>Renewals:</i> 50% of new lease schedule <sup>(C)</sup> | 1/2 at closing<br>1/2 at occupancy            |
|                     | Construction fee<br>Development fee                           | 4% x property and tenant improvements and construction costs   | Project completion                            |
|                     | Asset management <sup>(A) (D)</sup>                           | 0.75% annual x up to \$5 billion of appraised asset value<br>0.60% annual x incremental amount above \$5 billion of appraised asset value  | Quarterly                                     |
| Administration Fees | Incentive fee   | Hurdle rate  | 9%  |
|                     |   | High watermark   | Yes   |
|                     |   | Fee  | 10%   |
|                     |   | Currency   | 100% in CBFi's <sup>(E)</sup>                 |
|                     |   | Lock up  | 6 months                                      |
|                     |   |  | Annually<br>at IPO <sup>(F)</sup> anniversary |

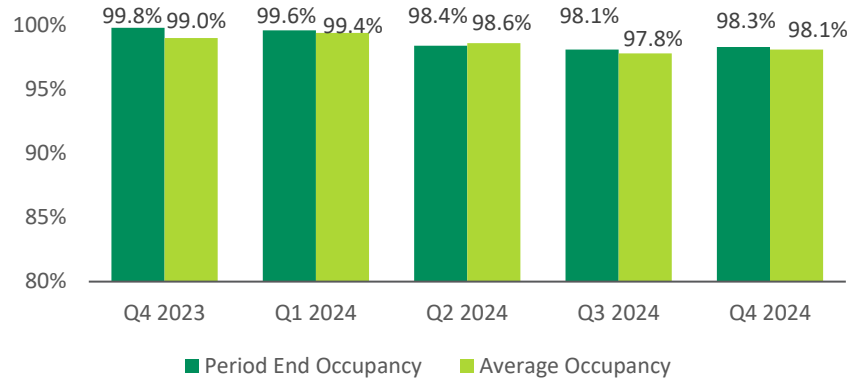
- A. Terrafina pays asset management fees to PLA Administradora Industrial, S. de R. L. de C. V., affiliate of PGIM Real Estate ("PGIM"), the third-party real estate manager. PGIM was the manager until December 31, 2024. The fee calculation is not included in this summary.
- B. Amounts presented in U. S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U. S. Dollar consolidated financial statements.
- C. 50% of the applicable fee rate from the new lease schedule.
- D. Effective March 1, 2024. The previous asset management fee was 0.75% annual x appraised asset value.
- E. Approved by CBFi's holders.
- F. Initial Public Offering.

# Highlights

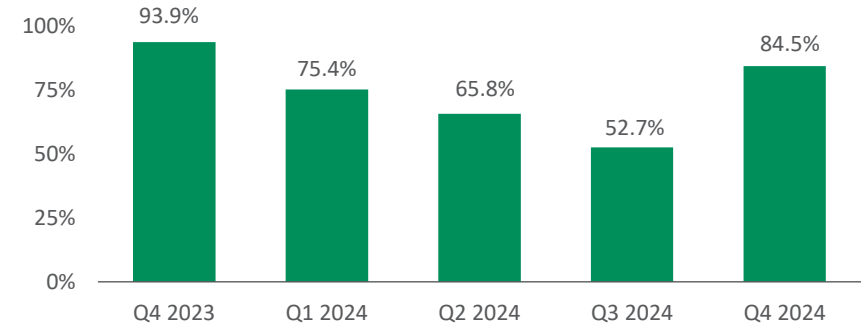
## Operating Performance <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

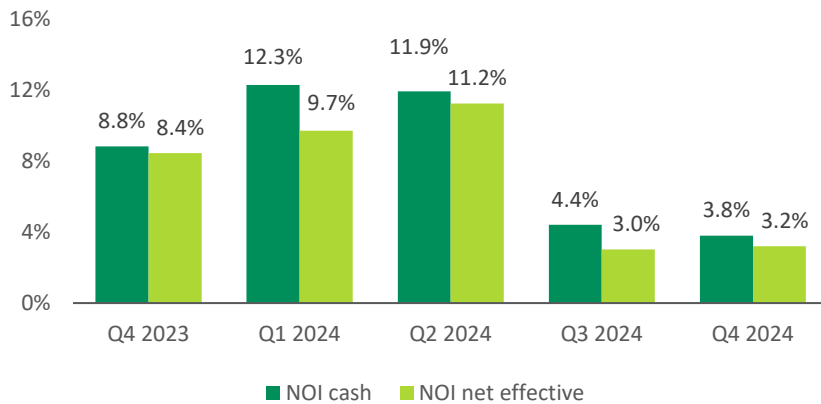
### OCCUPANCY – OPERATING PORTFOLIO



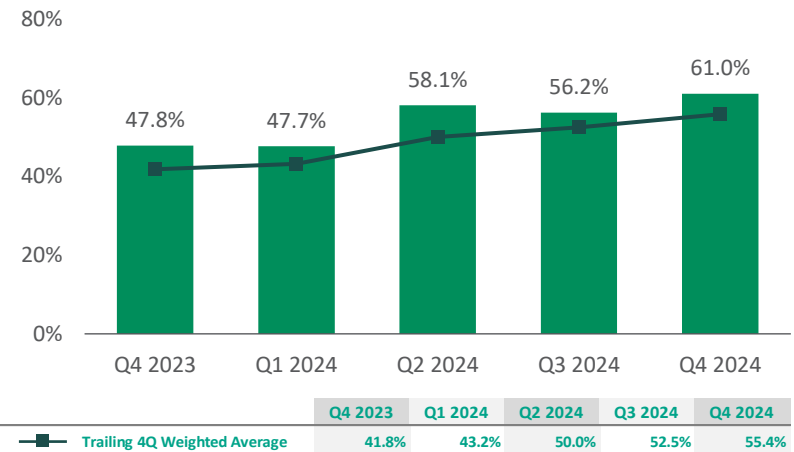
### CUSTOMER RETENTION



### SAME STORE NOI CHANGE OVER PRIOR YEAR <sup>(B)</sup>



### NET EFFECTIVE RENT CHANGE



# Highlights

## 2024 Guidance and Actuals <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

U. S. Dollars in thousands except per CBFi amounts

FX = Ps\$20.0 per US\$1.0

| Financial Performance  | Guidance   |            | Actuals    |
|--|------------|------------|------------|
|  | Low        | High       |            |
| Full year FFO, as modified by FIBRA Prologis, per CBFi (excludes incentive fee) <sup>(A)</sup> | \$ 0.1900  | \$ 0.1950  | \$ 0.1943  |
| <b>Operations</b>  |            |            |            |
| Year-end occupancy   | 97.5%      | 98.5%      | 98.3%      |
| Same store cash NOI change   | 8.5%       | 9.5%       | 8.8%       |
| Annual capital expenditures as a percentage of NOI   | 13.0%      | 14.0%      | 12.8%      |
| <b>Capital Deployment</b>  |            |            |            |
| Building Acquisitions  | \$ 250,000 | \$ 350,000 | \$ 284,472 |
| Building Dispositions  | \$ -       | \$ 50,000  | \$ -       |
| <b>Other Assumptions</b>   |            |            |            |
| G&A (Asset management and professional fees) <sup>(B)</sup>                                    | \$ 50,000  | \$ 55,000  | \$ 58,355  |
| Full year 2024 distribution per CBFi (U. S. Dollars) <sup>(C)</sup>                            | \$ 0.1410  | \$ 0.1410  | \$ 0.1410  |



- A. FIBRA Prologis acquired 77.13% of Terrafina's outstanding CBFIs on August 6, 2024, and began consolidating from that date forward. On November 26, 2024, FIBRA Prologis acquired an additional 12.75% of Terrafina's outstanding CBFIs, bringing its total ownership of Terrafina to 89.88%.
- B. FFO, as modified by FIBRA Prologis, excludes the impact of Mexican Peso movements as U. S. Dollar is the functional currency of FIBRA Prologis.
- C. G&A excludes any potential incentive fee.



# Highlights

## 2025 Guidance

Q4 2024 Supplemental Financial Information

U. S. Dollars in thousands except per CBFI amounts

FX = Ps\$20.5 per US\$1.0

| Financial Performance  | Low |         | High |         |
|--|-----|---------|------|---------|
| Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fee) <sup>(A)</sup> | \$  | 0.2000  | \$   | 0.2200  |
| <b>Operations</b>  |     |         |      |         |
| Year-end occupancy   |     | 96.5%   |      | 98.5%   |
| Same store NOI cash change   |     | 4.0%    |      | 7.0%    |
| Annual capital expenditures as a percentage of NOI   |     | 13.0%   |      | 14.0%   |
| <b>Capital Deployment</b>  |     |         |      |         |
| Building Acquisitions  | \$  | 150,000 | \$   | 250,000 |
| Building Dispositions  | \$  | 100,000 | \$   | 400,000 |
| <b>Other Assumptions</b>   |     |         |      |         |
| G&A (Asset management and professional fees) <sup>(B)</sup>                                    | \$  | 65,000  | \$   | 70,000  |
| Full year 2025 distribution per CBFI (U. S. Dollars)   | \$  | 0.1500  | \$   | 0.1500  |

# Financial Information

## Interim Consolidated Condensed Statements of Financial Position <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

| in thousands   | December 31, 2024  |                  | December 31, 2023 |                  |
|--|--------------------|------------------|-------------------|------------------|
|  | Ps.                | US\$             | Ps.               | US\$             |
| <b>Assets:</b>   |                    |                  |                   |                  |
| Current assets:  |                    |                  |                   |                  |
| Cash and cash equivalents                                  | 2,283,274          | 111,323          | 3,322,815         | 196,692          |
| Trade receivables  | 500,218            | 24,389           | 100,528           | 5,950            |
| Value added tax and other receivables                      | 1,105,754          | 53,912           | 678,406           | 40,158           |
| Prepaid expenses   | 25,945             | 1,265            | 4,586             | 270              |
| Exchange rate options                                      | 30,889             | 1,506            | 2,409             | 143              |
|  | <b>3,946,080</b>   | <b>192,395</b>   | <b>4,108,744</b>  | <b>243,213</b>   |
| Non-current assets:  |                    |                  |                   |                  |
| Investment properties                                      | 155,982,612        | 7,605,087        | 83,406,806        | 4,937,213        |
| Other investment properties <sup>(B)</sup>                 | 29,066,073         | 1,417,145        | 58,658            | 3,472            |
| Investments accounted for using equity method              | 3,623,727          | 176,678          | -                 | -                |
| Exchange rate options                                      | 148,415            | 7,236            | 36,703            | 2,172            |
| Other assets   | 31,932             | 1,557            | 9,569             | 566              |
|  | <b>188,852,759</b> | <b>9,207,703</b> | <b>83,511,736</b> | <b>4,943,423</b> |
| <b>Total assets</b>  | <b>192,798,839</b> | <b>9,400,098</b> | <b>87,620,480</b> | <b>5,186,636</b> |
| <b>Liabilities and Equity:</b>                             |                    |                  |                   |                  |
| Current liabilities:                                       |                    |                  |                   |                  |
| Accounts payable and accrued expenses                      | 852,997            | 41,589           | 166,482           | 9,855            |
| Deferred income  | 74,738             | 3,644            | 49,451            | 2,927            |
| Due to related parties                                     | 17,746             | 865              | 15,877            | 940              |
| Current portion of debt                                    | 11,025,184         | 537,544          | 62,219            | 3,683            |
|  | <b>11,970,665</b>  | <b>583,642</b>   | <b>294,029</b>    | <b>17,405</b>    |
| Non-current liabilities:                                   |                    |                  |                   |                  |
| Debt   | 35,397,332         | 1,725,830        | 15,473,071        | 915,918          |
| Security deposits  | 980,619            | 47,811           | 378,360           | 22,397           |
|  | <b>36,377,951</b>  | <b>1,773,641</b> | <b>15,851,431</b> | <b>938,315</b>   |
| <b>Total liabilities</b>                                   | <b>48,348,616</b>  | <b>2,357,283</b> | <b>16,145,460</b> | <b>955,720</b>   |
| <b>Equity:</b>   |                    |                  |                   |                  |
| CBFI Holders' capital                                      | 67,172,474         | 3,989,712        | 38,885,136        | 2,272,028        |
| Other equity accounts and retained earnings                | 72,803,187         | 2,834,941        | 32,589,884        | 1,958,888        |
| <b>Equity attributable to FIBRA Prologis' CBFI holders</b> | <b>139,975,661</b> | <b>6,824,653</b> | <b>71,475,020</b> | <b>4,230,916</b> |
| Noncontrolling interests                                   | 4,474,562          | 218,162          | -                 | -                |
| <b>Total equity</b>  | <b>144,450,223</b> | <b>7,042,815</b> | <b>71,475,020</b> | <b>4,230,916</b> |
| <b>Total liabilities and equity</b>                        | <b>192,798,839</b> | <b>9,400,098</b> | <b>87,620,480</b> | <b>5,186,636</b> |
|  |                    |                  |                   |                  |
| in thousands of US\$                                       | December 31, 2024  |                  | December 31, 2023 |                  |
|  | IFRS               | Gross Book Value | IFRS              | Gross Book Value |
| Investment properties                                      | 7,605,087          | 5,181,255        | 4,937,213         | 3,296,964        |

- A. FIBRA Prologis acquired 77.13% of Terrafina's outstanding CBFI's on August 6, 2024, and began consolidating from that date forward. On November 26, 2024, FIBRA Prologis acquired an additional 12.75% of Terrafina's outstanding CBFI's, bringing its total ownership of Terrafina to 89.88%.
- B. Included in Other Investment Properties are Terrafina properties that are outside of our core markets are not included in the Operating Portfolio as there is no intent to operate them in the long term .

# Financial Information

## Interim Consolidated Condensed Statements of Comprehensive Income <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

| in thousands, except per CBFi amounts                                      | For the three months ended December 31, |                 |                  |                 | For the year ended December 31, |                  |                   |                 |
|--|---|-----------------|------------------|-----------------|---------------------------------|------------------|-------------------|-----------------|
|  | 2024                                    |                 | 2023             |                 | 2024                            |                  | 2023              |                 |
|  | Ps.                                     | US\$            | Ps.              | US\$            | Ps.                             | US\$             | Ps.               | US\$            |
| <b>Revenues:</b>   |   |                 |                  |                 |                                 |                  |                   |                 |
| Rental income  | 2,749,324                               | 136,367         | 1,309,260        | 74,350          | 7,544,994                       | 404,508          | 5,001,055         | 280,775         |
| Rental recoveries  | 237,013                                 | 11,777          | 127,361          | 7,236           | 706,475                         | 38,136           | 510,283           | 28,627          |
| Other property income  | 77,741                                  | 3,842           | 27,132           | 1,535           | 180,758                         | 9,875            | 95,002            | 5,225           |
|  | <b>3,064,078</b>                        | <b>151,986</b>  | <b>1,463,753</b> | <b>83,121</b>   | <b>8,432,227</b>                | <b>452,519</b>   | <b>5,606,340</b>  | <b>314,627</b>  |
| <b>Operating expenses:</b>   |   |                 |                  |                 |                                 |                  |                   |                 |
| Operating and maintenance  | (217,871)                               | (10,866)        | (131,012)        | (7,447)         | (604,618)                       | (32,500)         | (429,443)         | (24,212)        |
| Utilities  | (24,950)                                | (1,138)         | (6,889)          | (393)           | (86,711)                        | (4,677)          | (38,223)          | (2,149)         |
| Property management fee  | (51,693)                                | (2,566)         | (41,292)         | (2,373)         | (186,103)                       | (10,053)         | (155,975)         | (8,876)         |
| Real estate taxes  | (60,345)                                | (3,338)         | (30,722)         | (1,629)         | (174,772)                       | (9,913)          | (120,775)         | (6,396)         |
| Non-recoverable operating expenses   | (127,141)                               | (6,546)         | (16,369)         | (940)           | (226,911)                       | (11,622)         | (59,223)          | (3,375)         |
|  | <b>(482,000)</b>                        | <b>(24,454)</b> | <b>(226,284)</b> | <b>(12,782)</b> | <b>(1,279,115)</b>              | <b>(68,765)</b>  | <b>(803,639)</b>  | <b>(45,008)</b> |
| <b>Gross profit</b>  | <b>2,582,078</b>                        | <b>127,532</b>  | <b>1,237,469</b> | <b>70,339</b>   | <b>7,153,112</b>                | <b>383,754</b>   | <b>4,802,701</b>  | <b>269,619</b>  |
| <b>Other income (expense):</b>   |   |                 |                  |                 |                                 |                  |                   |                 |
| Gain on valuation of investment properties and other investment properties | 3,183,692                               | 158,580         | 2,640,686        | 150,255         | 18,164,628                      | 967,586          | 12,354,217        | 706,328         |
| Asset management fee   | (289,978)                               | (14,566)        | (154,288)        | (8,753)         | (864,066)                       | (46,520)         | (550,991)         | (31,131)        |
| Incentive fee  | -                                       | -               | -                | -               | (716,392)                       | (40,626)         | (1,028,451)       | (58,747)        |
| Professional fees  | (119,047)                               | (5,936)         | (21,217)         | (1,208)         | (228,452)                       | (11,835)         | (78,768)          | (4,455)         |
| Interest income  | 22,028                                  | 1,082           | 76,116           | 4,349           | 338,830                         | 19,029           | 286,291           | 16,640          |
| Interest expense   | (526,338)                               | (26,059)        | (166,306)        | (9,481)         | (1,219,182)                     | (64,054)         | (671,838)         | (37,948)        |
| Amortization of debt premium (discount)                                    | (9,289)                                 | (442)           | 3,890            | 222             | (5,500)                         | (181)            | 15,690            | 888             |
| Amortization of deferred financing cost                                    | (5,991)                                 | (297)           | (5,129)          | (293)           | (21,681)                        | (1,183)          | (24,139)          | (1,360)         |
| Losses on early extinguishment of debt, net                                | (14,752)                                | (750)           | -                | -               | (14,752)                        | (750)            | (19,067)          | (1,055)         |
| Unused credit facility fee   | (6,034)                                 | (243)           | (5,302)          | (307)           | (24,310)                        | (1,244)          | (25,919)          | (1,477)         |
| Unrealized gain (loss) on exchange rate hedge instruments                  | 39,773                                  | 1,940           | (10,058)         | (596)           | 126,035                         | 6,426            | (47,116)          | (2,682)         |
| Realized losses on exchange rate hedge instruments                         | (11,458)                                | (559)           | (10,001)         | (592)           | (37,531)                        | (1,979)          | (31,281)          | (1,804)         |
| Unrealized exchange gain (loss), net                                       | 273,193                                 | (1,279)         | 8,728            | 371             | (117,705)                       | (5,863)          | 78,555            | 4,464           |
| Realized exchange gain (loss), net   | 7,813                                   | 372             | 819              | 55              | 3,256                           | 164              | (3,952)           | (225)           |
| Other general and administrative expenses                                  | (86,655)                                | (4,303)         | (4,743)          | (270)           | (196,649)                       | (10,112)         | (23,976)          | (1,355)         |
| Share of profit from equity accounted investments                          | 1,079,412                               | 52,163          | -                | -               | 1,642,149                       | 80,770           | -                 | -               |
|  | <b>3,536,369</b>                        | <b>159,703</b>  | <b>2,353,195</b> | <b>133,752</b>  | <b>16,828,678</b>               | <b>889,628</b>   | <b>10,229,255</b> | <b>586,081</b>  |
| <b>Profit for the period</b>   | <b>6,118,447</b>                        | <b>287,235</b>  | <b>3,590,664</b> | <b>204,091</b>  | <b>23,981,790</b>               | <b>1,273,382</b> | <b>15,031,956</b> | <b>855,700</b>  |
| Profit for the period attributable to FIBRA Prologis CBFIs holders         | 6,040,807                               | 283,537         | 3,590,664        | 204,091         | 23,835,615                      | 1,266,200        | 15,031,956        | 855,700         |
| Profit for the period attributable to noncontrolling interests             | 77,640                                  | 3,698           | -                | -               | 146,175                         | 7,182            | -                 | -               |
| <b>Profit for the period</b>   | <b>6,118,447</b>                        | <b>287,235</b>  | <b>3,590,664</b> | <b>204,091</b>  | <b>23,981,790</b>               | <b>1,273,382</b> | <b>15,031,956</b> | <b>855,700</b>  |
| <b>Earnings per CBFi (B)</b>   | <b>3.8692</b>                           | <b>0.1816</b>   | <b>3.1136</b>    | <b>0.1770</b>   | <b>17.1978</b>                  | <b>0.9136</b>    | <b>13.6338</b>    | <b>0.7761</b>   |

- A. FIBRA Prologis acquired 77.13% of Terrafina's outstanding CBFIs on August 6, 2024, and began consolidating from that date forward. On November 26, 2024, FIBRA Prologis acquired an additional 12.75% of Terrafina's outstanding CBFIs, bringing its total ownership of Terrafina to 89.88%.
- B. See calculation of Earnings per CBFi in Notes and Definitions.

# Financial Information

Q4 2024 Supplemental Financial Information

## Reconciliations of Profit for the period to FFO, AMEFIBRA FFO, as modified by FIBRA Prologis, AFFO and Adjusted EBITDA <sup>(A)</sup>

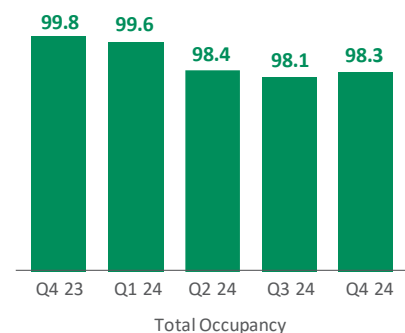
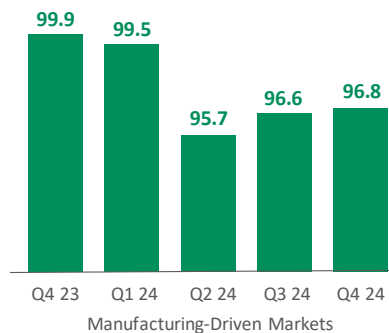
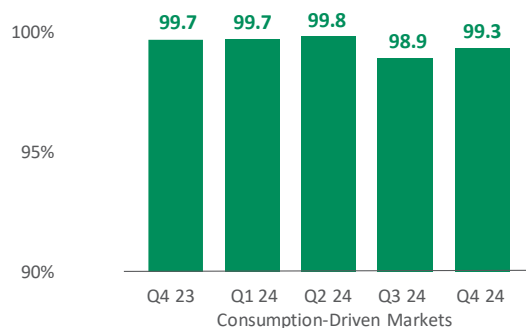
| in thousands   | For the three months ended December 31, |                |                  |                | For the year ended December 31, |                  |                   |                |
|--|---|----------------|------------------|----------------|---------------------------------|------------------|-------------------|----------------|
|  | 2024                                    |                | 2023             |                | 2024                            |                  | 2023              |                |
|  | Ps.                                     | US\$           | Ps.              | US\$           | Ps.                             | US\$             | Ps.               | US\$           |
| <b>Reconciliation of Profit for the period to FFO</b>                      |   |                |                  |                |                                 |                  |                   |                |
| <b>Profit for the period attributable to FIBRA Prologis CBFIs holders</b>  | <b>6,040,807</b>                        | <b>283,537</b> | <b>3,590,664</b> | <b>204,091</b> | <b>23,835,615</b>               | <b>1,266,200</b> | <b>15,031,956</b> | <b>855,700</b> |
| Gain on valuation of investment properties and other investment properties | (3,183,692)                             | (158,580)      | (2,640,686)      | (150,255)      | (18,164,628)                    | (967,586)        | (12,354,217)      | (706,328)      |
| Unrealized (gain) loss on exchange rate hedge instruments                  | (39,773)                                | (1,940)        | 10,058           | 596            | (126,035)                       | (6,426)          | 47,116            | 2,682          |
| Unrealized exchange (gain) loss, net                                       | (273,193)                               | 1,279          | (8,728)          | (371)          | 117,705                         | 5,863            | (78,555)          | (4,464)        |
| Losses on early extinguishment of debt, net                                | 14,752                                  | 750            | -                | -              | 14,752                          | 750              | 19,067            | 1,055          |
| Amortization of deferred financing costs                                   | 5,991                                   | 297            | 5,129            | 293            | 21,681                          | 1,183            | 24,139            | 1,360          |
| Amortization of debt premium (discount)                                    | 9,289                                   | 442            | (3,890)          | (222)          | 5,500                           | 181              | (15,690)          | (888)          |
| Incentive fee paid in CBFIs  | -                                       | -              | -                | -              | 716,392                         | 40,626           | 1,028,451         | 58,747         |
| Adjustments related to noncontrolling interests                            | (41,918)                                | 629            | -                | -              | (48,125)                        | 309              | -                 | -              |
| Our proportionate share of adjustments related to unconsolidated entities  | (998,975)                               | (49,554)       | -                | -              | (1,567,562)                     | (70,691)         | -                 | -              |
| <b>AMEFIBRA FFO</b>  | <b>1,533,288</b>                        | <b>76,860</b>  | <b>952,547</b>   | <b>54,132</b>  | <b>4,805,295</b>                | <b>270,409</b>   | <b>3,702,267</b>  | <b>207,864</b> |
| Amortization of deferred financing costs                                   | (5,991)                                 | (297)          | (5,129)          | (293)          | (21,681)                        | (1,183)          | (24,139)          | (1,360)        |
| Amortization of debt premium (discount)                                    | (9,289)                                 | (442)          | 3,890            | 222            | (5,500)                         | (181)            | 15,690            | 888            |
| Adjustments related to noncontrolling interests                            | 2,593                                   | 123            | -                | -              | 4,397                           | 216              | -                 | -              |
| <b>FFO, as modified by FIBRA Prologis</b>                                  | <b>1,520,601</b>                        | <b>76,244</b>  | <b>951,308</b>   | <b>54,061</b>  | <b>4,782,511</b>                | <b>269,261</b>   | <b>3,693,818</b>  | <b>207,392</b> |
| <b>Add (deduct) AFFO defined adjustments:</b>                              |   |                |                  |                |                                 |                  |                   |                |
| Straight-lined rents   | (28,338)                                | (1,381)        | (11,749)         | (694)          | (56,339)                        | (2,657)          | (55,754)          | (3,245)        |
| Property improvements  | (139,948)                               | (6,971)        | (144,605)        | (8,263)        | (395,182)                       | (21,504)         | (405,341)         | (22,937)       |
| Tenant improvements  | (81,287)                                | (4,049)        | (29,872)         | (1,693)        | (164,838)                       | (10,787)         | (100,788)         | (5,665)        |
| Leasing commissions  | (66,009)                                | (3,288)        | (21,660)         | (1,237)        | (197,884)                       | (11,612)         | (118,262)         | (6,635)        |
| Amortization of debt premium (discount)                                    | 9,289                                   | 442            | (3,890)          | (222)          | 5,500                           | 181              | (15,690)          | (888)          |
| Amortization of deferred financing costs                                   | 5,991                                   | 297            | 5,129            | 293            | 21,681                          | 1,183            | 24,139            | 1,360          |
| Adjustments related to noncontrolling interests                            | 24,679                                  | 1,239          | -                | -              | 26,787                          | 1,370            | -                 | -              |
| <b>AFFO</b>  | <b>1,244,978</b>                        | <b>62,533</b>  | <b>744,661</b>   | <b>42,245</b>  | <b>4,022,236</b>                | <b>225,435</b>   | <b>3,022,122</b>  | <b>169,382</b> |
| <b>Reconciliation of Profit for the period to Adjusted EBITDA</b>          |   |                |                  |                |                                 |                  |                   |                |
| <b>Profit for the period attributable to FIBRA Prologis CBFIs holders</b>  | <b>6,040,807</b>                        | <b>283,537</b> | <b>3,590,664</b> | <b>204,091</b> | <b>23,835,615</b>               | <b>1,266,200</b> | <b>15,031,956</b> | <b>855,700</b> |
| Gain on valuation of investment properties and other investment properties | (3,183,692)                             | (158,580)      | (2,640,686)      | (150,255)      | (18,164,628)                    | (967,586)        | (12,354,217)      | (706,328)      |
| Interest income  | (22,028)                                | (1,082)        | -                | -              | (338,830)                       | (19,029)         | -                 | -              |
| Interest expense   | 526,338                                 | 26,059         | 166,306          | 9,481          | 1,219,182                       | 64,054           | 671,838           | 37,948         |
| Amortization of deferred financing costs                                   | 5,991                                   | 297            | 5,129            | 293            | 21,681                          | 1,183            | 24,139            | 1,360          |
| Amortization of debt premium (discount)                                    | 9,289                                   | 442            | (3,890)          | (222)          | 5,500                           | 181              | (15,690)          | (888)          |
| Losses on early extinguishment of debt, net                                | 14,752                                  | 750            | -                | -              | 14,752                          | 750              | 19,067            | 1,055          |
| Unused credit facility fee   | 6,034                                   | 243            | 5,302            | 307            | 24,310                          | 1,244            | 25,919            | 1,477          |
| Unrealized (gain) loss on exchange rate hedge instruments                  | (39,773)                                | (1,940)        | 10,058           | 596            | (126,035)                       | (6,426)          | 47,116            | 2,682          |
| Unrealized exchange (gain) loss, net                                       | (273,193)                               | 1,279          | (8,728)          | (371)          | 117,705                         | 5,863            | (78,555)          | (4,464)        |
| Pro forma adjustments for acquisitions and dispositions                    | 1,794                                   | 92             | 23,167           | 1,325          | 474,185                         | 24,293           | 36,941            | 2,016          |
| Incentive fee paid in CBFIs  | -                                       | -              | -                | -              | 716,392                         | 40,626           | 1,028,451         | 58,747         |
| Adjustments related to noncontrolling interests                            | (41,918)                                | 629            | -                | -              | (48,125)                        | 309              | -                 | -              |
| Our proportionate share of adjustments related to unconsolidated entities  | (998,975)                               | (49,554)       | -                | -              | (1,567,562)                     | (70,691)         | -                 | -              |
| <b>Adjusted EBITDA</b>   | <b>2,045,426</b>                        | <b>102,172</b> | <b>1,147,322</b> | <b>65,245</b>  | <b>6,184,142</b>                | <b>340,971</b>   | <b>4,436,965</b>  | <b>249,305</b> |

# Operations Overview

## Operating Metrics <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

### PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



### LEASING ACTIVITY

square feet in thousands

|   | Q4 2023      | Q1 2024      | Q2 2024      | Q3 2024      | Q4 2024      |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Square feet of leases commenced:</b>         |              |              |              |              |              |
| Renewals  | 1,346        | 1,130        | 588          | 550          | 770          |
| New leases                                      | 440          | 52           | 671          | 430          | 209          |
| <b>Total square feet of leases commenced</b>    | <b>1,786</b> | <b>1,182</b> | <b>1,259</b> | <b>980</b>   | <b>979</b>   |
| Average term of leases commenced (months)       | 56           | 76           | 64           | 50           | 55           |
| <b>Operating Portfolio:</b>                     |              |              |              |              |              |
| Trailing four quarters - leases commenced       | 6,436        | 6,266        | 6,159        | 5,207        | 4,400        |
| Trailing four quarters - % of average portfolio | 14.6%        | 14.2%        | 13.5%        | 11.2%        | 9.1%         |
| <b>Rent change - cash</b>                       | <b>25.9%</b> | <b>28.5%</b> | <b>26.7%</b> | <b>33.3%</b> | <b>43.7%</b> |
| <b>Rent change - net effective</b>              | <b>47.8%</b> | <b>47.7%</b> | <b>58.1%</b> | <b>56.2%</b> | <b>61.0%</b> |

| 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 |
|--|-------------------|-----------------------------|-----------------------|-----------------------------------|-----------------------------|
| Mexico City                            | 5                 | 343                         | 23,335                | 1.5%                              | 38.8%                       |
| Monterrey                              | 2                 | 132                         | 8,344                 | 1.6%                              | 117.3%                      |
| Tijuana                                | 1                 | 102                         | 8,307                 | 1.2%                              | 13.3%                       |
| Guadalajara                            | -                 | -                           | 7,511                 | -                                 | -                           |
| Reynosa                                | 2                 | 402                         | 5,575                 | 7.2%                              | 68.9%                       |
| Ciudad Juárez                          | -                 | -                           | 12,451                | -                                 | -                           |
| <b>Total</b>                           | <b>10</b>         | <b>979</b>                  | <b>65,523</b>         | <b>1.5%</b>                       | <b>61.0%</b>                |

# Operations Overview

## Operating Metrics <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

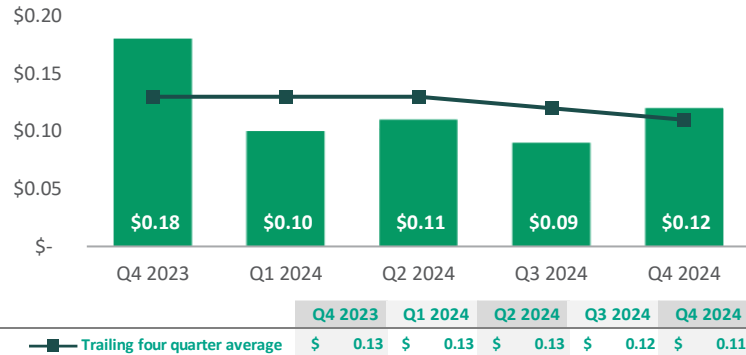
### CAPITAL EXPENDITURES INCURRED <sup>(B)</sup>

| currency in thousands                      | Q4 2023        |               | Q1 2024        |               | Q2 2024        |              | Q3 2024        |              | Q4 2024        |               |
|--|----------------|---------------|----------------|---------------|----------------|--------------|----------------|--------------|----------------|---------------|
|  | Ps.            | US\$          | Ps.            | US\$          | Ps.            | US\$         | Ps.            | US\$         | Ps.            | US\$          |
| Property improvements                      | 144,605        | 8,263         | 82,442         | 4,850         | 90,675         | 5,316        | 82,117         | 4,367        | 139,948        | 6,971         |
| Tenant improvements                        | 29,872         | 1,693         | 19,680         | 1,159         | 28,936         | 1,653        | 34,935         | 1,874        | 81,287         | 4,049         |
| Leasing commissions                        | 21,660         | 1,237         | 69,157         | 4,062         | 27,045         | 1,597        | 35,673         | 1,954        | 66,009         | 3,288         |
| Total turnover costs                       | 51,532         | 2,930         | 88,837         | 5,221         | 55,981         | 3,250        | 70,608         | 3,828        | 147,296        | 7,337         |
| <b>Total capital expenditures incurred</b> | <b>196,137</b> | <b>11,193</b> | <b>171,279</b> | <b>10,071</b> | <b>146,656</b> | <b>8,566</b> | <b>152,725</b> | <b>8,195</b> | <b>287,244</b> | <b>14,308</b> |
| Trailing four quarters - % of gross NOI    | 13.1%          |               | 13.3%          |               | 13.4%          |              | 12.9%          |              | 11.7%          |               |

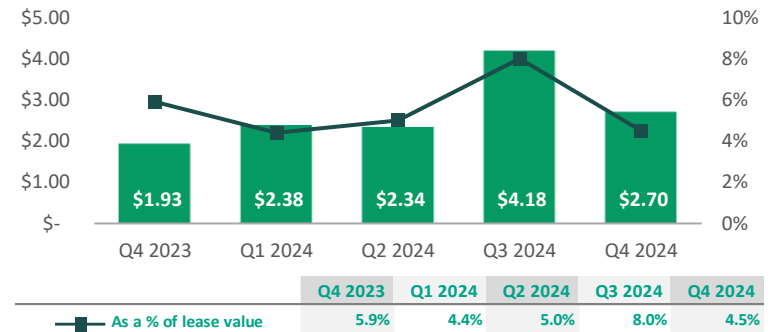
### SAME STORE INFORMATION

| square feet in thousands  | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---------------------------|---------|---------|---------|---------|---------|
| Square feet of population | 41,244  | 43,681  | 43,681  | 43,681  | 43,681  |
| Average occupancy         | 99.8%   | 99.6%   | 98.4%   | 98.1%   | 98.3%   |
| Percentage change:        |         |         |         |         |         |
| NOI - Cash                | 8.8%    | 12.3%   | 11.9%   | 4.4%    | 3.8%    |
| NOI - Net effective       | 8.4%    | 9.7%    | 11.2%   | 3.0%    | 3.2%    |
| Average occupancy         | 0.9%    | 1.2%    | 0.4%    | (0.3%)  | (1.5%)  |

### PROPERTY IMPROVEMENTS PER SQUARE FOOT (US\$)



### ESTIMATED TURNOVER COSTS ON LEASES COMMENCED <sup>(A)</sup>



# Operations Overview

## Investment Properties

Q4 2024 Supplemental Financial Information

| square feet and<br>currency in thousands   | # of Buildings | Square Feet |               |               |             | Fourth Quarter NOI |         | Net Effective Rent |         |               |           | Investment Properties Value |             |           |               |  |
|--|----------------|-------------|---------------|---------------|-------------|--------------------|---------|--------------------|---------|---------------|-----------|-----------------------------|-------------|-----------|---------------|--|
|  |                | Total       | % of<br>Total | Occupied<br>% | Leased<br>% |                    |         | Annualized         |         | % of<br>Total | Per Sq Ft |                             | Total       |           | % of<br>Total |  |
|  |                |             |               |               |             |                    | Ps.     | US\$               | Ps.     | US\$          |           | Ps.                         | US\$        | Ps.       | US\$          |  |
| Consumption-Driven Markets                 |                |             |               |               |             |                    |         |                    |         |               |           |                             |             |           |               |  |
| Mexico City                                | 99             | 23,335      | 26.8          | 99.6          | 99.6        | 795,258            | 39,278  | 3,306,118          | 161,193 | 38.2          | 142       | 6.93                        | 67,623,900  | 3,297,070 | 36.5          |  |
| Monterrey                                  | 39             | 8,344       | 9.6           | 98.2          | 98.2        | 259,109            | 12,798  | 1,043,646          | 50,884  | 12.0          | 127       | 6.21                        | 17,755,972  | 865,710   | 9.6           |  |
| Guadalajara                                | 33             | 7,511       | 8.6           | 99.5          | 99.5        | 186,278            | 9,201   | 955,083            | 46,566  | 11.0          | 128       | 6.23                        | 13,039,013  | 635,730   | 7.0           |  |
| Total Consumption-Driven Markets           | 171            | 39,190      | 45.0          | 99.3          | 99.3        | 1,240,645          | 61,277  | 5,304,847          | 258,643 | 61.2          | 136       | 6.65                        | 98,418,885  | 4,798,510 | 53.1          |  |
| Manufacturing-Driven Markets               |                |             |               |               |             |                    |         |                    |         |               |           |                             |             |           |               |  |
| Tijuana                                    | 60             | 8,307       | 9.5           | 99.7          | 99.7        | 282,022            | 13,929  | 1,205,370          | 58,769  | 13.9          | 146       | 7.10                        | 22,294,491  | 1,086,990 | 12.0          |  |
| Reynosa                                    | 32             | 5,575       | 6.4           | 97.7          | 97.7        | 161,331            | 7,968   | 725,347            | 35,365  | 8.4           | 133       | 6.49                        | 10,467,637  | 510,360   | 5.7           |  |
| Ciudad Juárez                              | 82             | 12,451      | 14.3          | 94.4          | 94.4        | 352,078            | 17,390  | 1,430,245          | 69,733  | 16.5          | 122       | 5.93                        | 24,725,167  | 1,205,500 | 13.4          |  |
| Total Manufacturing-Driven Markets         | 174            | 26,333      | 30.2          | 96.8          | 96.8        | 795,431            | 39,287  | 3,360,962          | 163,867 | 38.8          | 132       | 6.43                        | 57,487,295  | 2,802,850 | 31.1          |  |
| Total Operating Portfolio                  | 345            | 65,523      | 75.2          | 98.3          | 98.3        | 2,036,076          | 100,564 | 8,665,809          | 422,510 | 100           | 135       | 6.56                        | 155,906,180 | 7,601,360 | 84.2          |  |
|  |                |             |               |               |             |                    |         |                    |         |               |           |                             |             |           |               |  |
| VAA Mexico City                            | 5              | 525         | 0.6           | 62.6          | 62.6        |                    |         |                    |         |               |           |                             | 1,528,017   | 74,500    | 0.8           |  |
| Other investment properties <sup>(A)</sup> |                | 60          | 0.1           | 79.8          | 79.8        | 567                | 28      |                    |         |               |           |                             | 91,880      | 4,480     | 0.0           |  |
| Other investment properties <sup>(B)</sup> | 159            | 20,980      | 24.1          | 90.1          | 90.1        | 536,911            | 26,519  |                    |         |               |           |                             | 26,665,892  | 1,300,122 | 14.5          |  |
| Intermodal facility                        |                |             |               | 100.0         |             | 8,524              | 421     |                    |         |               |           |                             | 383,543     | 18,700    | 0.2           |  |
| Land reserve                               |                |             |               |               |             |                    |         |                    |         |               |           |                             | 354,213     | 17,270    | 0.2           |  |
| Covered land play                          |                |             |               | 0.0           |             |                    |         |                    |         |               |           |                             | 118,960     | 5,800     | 0.1           |  |
| Total investment properties <sup>(C)</sup> | 509            | 87,088      | 100.0         |               |             | 2,582,078          | 127,532 |                    |         |               |           |                             | 185,048,685 | 9,022,232 | 100.0         |  |

## Third Party Valuation Metrics:

|                                  | For the three months ended<br>December 31, 2024 |                  |
|----------------------------------|---|------------------|
|                                  | Range   | Weighted Average |
| Capitalization Rates (%)         | 6.25% - 10.75%                                  | 7.7%             |
| Discount Rates (%)               | 8.00% - 13.00%                                  | 9.5%             |
| Term Cap Rates (%)               | 6.50% - 11.00%                                  | 7.7%             |
| Market Rents (US\$ / Sq ft / Yr) | \$3.25 - \$17.00                                | \$7.69           |

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

- A. Includes two office properties located in Mexico City with an area of 23,023 square feet and one data center located in Guadalajara with an area of 21,508 square feet.
- B. The Terrafina properties in markets that are outside of our core markets are not included in the Operating Portfolio and are classified in Other Investment Properties as there is no intent to operate them in the long term.
- C. 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, 2024.

# Operations Overview

## Customer Information <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

square feet in thousands

### Top 10 Customers as a % of Net Effective Rent

|                         | % of Net Effective Rent | Total Square Feet |
|-------------------------|-------------------------|-------------------|
| 1 Kühne Holding         | 3.6%                    | 2,388             |
| 2 Amazon                | 3.0%                    | 1,963             |
| 3 DSV A/S               | 2.4%                    | 1,583             |
| 4 Geodis                | 2.2%                    | 1,429             |
| 5 Mercado Libre         | 1.6%                    | 1,075             |
| 6 Onex                  | 1.6%                    | 1,045             |
| 7 Dick's Logistics      | 1.4%                    | 937               |
| 8 Toro                  | 1.7%                    | 1,098             |
| 9 Liverpool             | 1.4%                    | 894               |
| 10 IBM                  | 1.8%                    | 1,200             |
| <b>Top 10 Customers</b> | <b>20.7%</b>            | <b>13,612</b>     |

square feet and currency in thousands

### Lease Expirations - Operating Portfolio

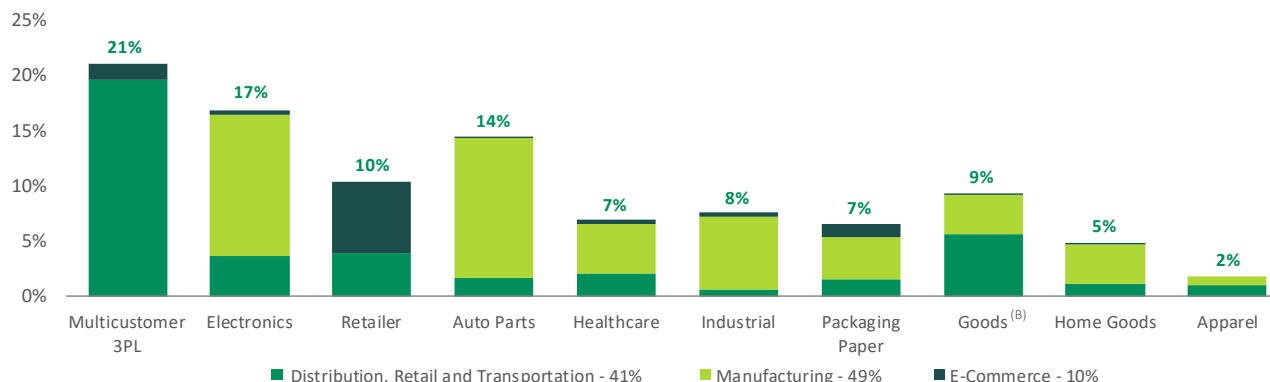
| Year           | Occupied Sq Ft | Total            |                | % of Total  | Per Sq Ft  |             | Net Effective Rent |            |
|----------------|----------------|------------------|----------------|-------------|------------|-------------|--------------------|------------|
|                |                | Ps.              | US\$           |             | Ps.        | US\$        | % Ps.              | % US\$     |
| 2025           | 13,451         | 1,634,179        | 79,676         | 19%         | 121        | 5.92        | 32%                | 68%        |
| 2026           | 9,877          | 1,274,038        | 62,117         | 15%         | 129        | 6.29        | 25%                | 75%        |
| 2027           | 7,579          | 1,033,658        | 50,397         | 12%         | 136        | 6.65        | 18%                | 82%        |
| 2028           | 10,213         | 1,415,416        | 69,010         | 16%         | 139        | 6.76        | 16%                | 84%        |
| 2029           | 7,537          | 1,102,900        | 53,773         | 13%         | 146        | 7.13        | 21%                | 79%        |
| Month-to-month | 363            | -                | -              | -           | -          | -           | -                  | -          |
| Thereafter     | 15,382         | 2,205,575        | 107,535        | 25%         | 143        | 6.99        | 26%                | 74%        |
|                | <b>64,402</b>  | <b>8,665,766</b> | <b>422,508</b> | <b>100%</b> | <b>135</b> | <b>6.60</b> | <b>24%</b>         | <b>76%</b> |

### Leasing Statistics - Operating Portfolio

|                            | Annualized Net Effective Rent US\$ | % of Total | Occupied Sq Ft | % of Total |
|----------------------------|------------------------------------|------------|----------------|------------|
| Leases denominated in Ps.  | 100,005                            | 23.7       | 14,938         | 23.2       |
| Leases denominated in US\$ | 322,503                            | 76.3       | 49,464         | 76.8       |
| <b>Total</b>               | <b>422,508</b>                     | <b>100</b> | <b>64,402</b>  | <b>100</b> |

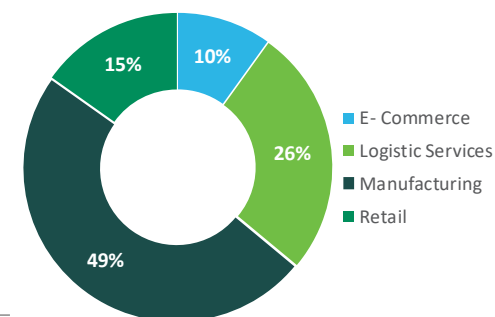
## USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



## CUSTOMER TYPE

% of Portfolio NER





# Capital Deployment

## Acquisitions <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

Square feet and currency in thousands

|   | Q4 2024    |                                  |               | FY 2024      |                                  |                |
|---|------------|----------------------------------|---------------|--------------|----------------------------------|----------------|
|   | Sq Ft      | Acquisition Price <sup>(B)</sup> |               | Sq Ft        | Acquisition Price <sup>(B)</sup> |                |
|   |            | Ps.                              | US\$          |              | Ps.                              | US\$           |
| <b>BUILDING ACQUISITIONS</b>                |            |                                  |               |              |                                  |                |
| <b>Consumption-Driven Markets</b>           |            |                                  |               |              |                                  |                |
| Mexico City                                 | -          | -                                | -             | 1,566        | 3,730,648                        | 193,153        |
| Monterrey                                   | -          | -                                | -             | -            | -                                | -              |
| Guadalajara                                 | -          | -                                | -             | -            | -                                | -              |
| <b>Total Consumption-Driven Markets</b>     | <b>-</b>   | <b>-</b>                         | <b>-</b>      | <b>1,566</b> | <b>3,730,648</b>                 | <b>193,153</b> |
| <b>Manufacturing-Driven Markets</b>         |            |                                  |               |              |                                  |                |
| Tijuana                                     | 411        | 1,248,617                        | 64,557        | 411          | 1,248,617                        | 64,557         |
| Reynosa                                     | -          | -                                | -             | 274          | 481,769                          | 26,762         |
| Ciudad Juárez                               | -          | -                                | -             | -            | -                                | -              |
| <b>Total Manufacturing-Driven Markets</b>   | <b>411</b> | <b>1,248,617</b>                 | <b>64,557</b> | <b>685</b>   | <b>1,730,386</b>                 | <b>91,318</b>  |
| <b>Total Building Acquisitions</b>          | <b>411</b> | <b>1,248,617</b>                 | <b>64,557</b> | <b>2,251</b> | <b>5,461,034</b>                 | <b>284,472</b> |
| <b>Weighted average stabilized cap rate</b> |            | <b>6.0%</b>                      |               |              | <b>6.1%</b>                      |                |

# Capitalization

## Debt Summary and Leverage Metrics (excluding Terrafina)

Q4 2024 Supplemental Financial Information

| currency in millions                         |                 |      |        |      |           |      | Unsecured     |      | Secured |       |      |                              | Wtd Avg. Cash                | Wtd Avg. Effective |
|--|-----------------|------|--------|------|-----------|------|---------------|------|---------|-------|------|------------------------------|------------------------------|--------------------|
| Maturity                                     | Credit Facility |      | Senior |      | Term loan |      | Mortgage Debt |      | Total   |       |      | Interest Rate <sup>(A)</sup> | Interest Rate <sup>(B)</sup> |                    |
|  | Ps.             | US\$ | Ps.    | US\$ | Ps.       | US\$ | Ps.           | US\$ | Ps.     | US\$  |      |                              |                              |                    |
| 2025   | -               | -    | -      | -    | 3,077     | 150  | 95            | 5    | 3,172   | 155   | 5.3% | 5.3%                         |                              |                    |
| 2026   | -               | -    | -      | -    | -         | -    | 3,338         | 163  | 3,338   | 163   | 4.9% | 4.4%                         |                              |                    |
| 2027   | -               | -    | -      | -    | -         | -    | -             | -    | -       | -     | -    | -                            |                              |                    |
| 2028   | 1,948           | 95   | 2,564  | 125  | -         | -    | -             | -    | 4,512   | 220   | 5.0% | 5.0%                         |                              |                    |
| 2029   | -               | -    | 2,051  | 100  | -         | -    | -             | -    | 2,051   | 100   | 3.2% | 3.3%                         |                              |                    |
| 2030   | -               | -    | 2,564  | 125  | -         | -    | -             | -    | 2,564   | 125   | 4.1% | 4.2%                         |                              |                    |
| Thereafter                                   | -               | -    | 8,102  | 395  | -         | -    | -             | -    | 8,102   | 395   | 3.8% | 3.9%                         |                              |                    |
| Subtotal- debt par value                     | 1,948           | 95   | 15,281 | 745  | 3,077     | 150  | 3,433         | 168  | 23,739  | 1,158 |      |                              |                              |                    |
| Amortization of debt premium, net            | -               | -    | 36     | 2    | -         | -    | -             | -    | 36      | 2     |      |                              |                              |                    |
| Interest payable and deferred financing cost | -               | -    | 37     | 1    | -         | -    | -             | -    | 37      | 1     |      |                              |                              |                    |
| Total debt                                   | 1,948           | 95   | 15,354 | 748  | 3,077     | 150  | 3,433         | 168  | 23,812  | 1,161 | 4.4% | 4.3%                         |                              |                    |

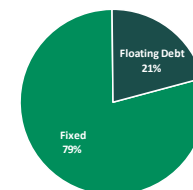
|   |      |      |      |      |      |
|---|------|------|------|------|------|
| Weighted average cash interest rate <sup>(A)</sup>      | 6.1% | 3.8% | 5.3% | 4.9% | 4.4% |
| Weighted average effective interest rate <sup>(B)</sup> | 6.1% | 3.9% | 5.3% | 4.4% | 4.3% |
| Weighted average remaining maturity in years            | 3.3  | 6.5  | 0.7  | 1.4  | 4.7  |

| currency in millions                        |              |            |
|---|--------------|------------|
| Liquidity                                   | Ps.          | US\$       |
| Aggregate lender commitments <sup>(C)</sup> | 10,255       | 500        |
| Less:                                       |              |            |
| Borrowings outstanding                      | 1,948        | 95         |
| Current availability                        | 8,307        | 405        |
| Unrestricted cash                           | 1,080        | 52         |
| <b>Total liquidity</b>                      | <b>9,387</b> | <b>457</b> |

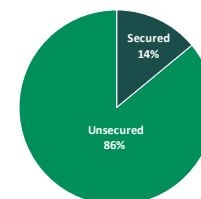
| Debt Metrics <sup>(D) (E)</sup>   | 2024           |               |
|---|----------------|---------------|
|   | Fourth Quarter | Third Quarter |
| Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value | 23.3%          | 23.3%         |
| Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost   | 40.5%          | 40.0%         |
| Fixed charge coverage ratio   | 3.9x           | 5.3x          |
| Debt to Adjusted EBITDA ratio   | 5.1x           | 5.0x          |
| Net debt to Adjusted EBITDA ratio   | 5.3x           | 5.2x          |

| Bond Debt Covenants <sup>(F)</sup> | 4Q24  | Bond Metrics (I & II) |
|------------------------------------|-------|-----------------------|
| Leverage ratio                     | 25.1% | <60%                  |
| Secured debt leverage ratio        | 1.9%  | <40%                  |
| Fixed charge coverage ratio        | 3.9x  | >1.5x                 |
| Leverage ratio according CNBV      | 24.1% | <50%                  |

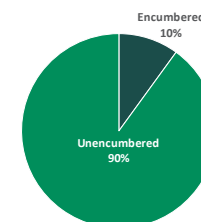
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL <sup>(G)</sup>

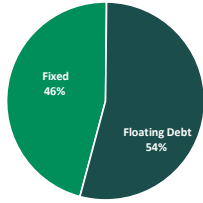
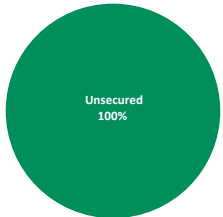


- Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- Includes accordion feature for additional US\$100.0 million.
- These calculations are based on U. S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- These Metrics include both FIBRA Prologis and Terrafina. For additional debt metrics, see page 25 in the Notes and Definitions.
- These covenants include both FIBRA Prologis and Terrafina and are calculated based on U. S. dollars as described in the Notes and Definitions. For additional calculations, see page 24 in the Notes and Definitions.
- Based on fair market value as of December 31, 2024.

# Capitalization

## Debt Summary (Terraflina only) <sup>(A)</sup>

Q4 2024 Supplemental Financial Information

| currency in millions                         |                 |           |               |            |                     |            |                       |          |               |              |  |   |   |
|--|-----------------|-----------|---------------|------------|---------------------|------------|-----------------------|----------|---------------|--------------|--|---|---|
| Maturity                                     | Credit Facility |           |               |            | Unsecured Term loan |            | Secured Mortgage Debt |          | Total         |              | Wtd Avg. Cash Interest Rate <sup>(B)</sup> | Wtd Avg. Effective Interest Rate <sup>(C)</sup> | FIXED VS. FLOATING DEBT   |
|  | Ps.             | US\$      | Ps.           | US\$       | Ps.                 | US\$       | Ps.                   | US\$     | Ps.           | US\$         |  |   |   |
| 2025   | -               | -         | -             | -          | 7,527               | 367        | -                     | -        | 7,527         | 367          | 5.5%                                       | 5.5%  |  |
| 2026   | 640             | 31        | -             | -          | -                   | -          | -                     | -        | 640           | 31           | 6.7%                                       | 6.7%  |   |
| 2027   | -               | -         | -             | -          | 4,102               | 200        | -                     | -        | 4,102         | 200          | 6.0%                                       | 6.0%  |   |
| 2028   | -               | -         | -             | -          | -                   | -          | -                     | -        | -             | -            | -  | -   |   |
| 2029   | -               | -         | 10,255        | 500        | -                   | -          | -                     | -        | 10,255        | 500          | 5.0%                                       | 5.5%  |   |
| 2030   | -               | -         | -             | -          | -                   | -          | -                     | -        | -             | -            | -  | -   |   |
| Thereafter                                   | -               | -         | -             | -          | -                   | -          | -                     | -        | -             | -            | -  | -   |   |
| <b>Subtotal- debt par value</b>              | <b>640</b>      | <b>31</b> | <b>10,255</b> | <b>500</b> | <b>11,629</b>       | <b>567</b> | <b>-</b>              | <b>-</b> | <b>22,524</b> | <b>1,098</b> |  |   |   |
| Amortization of debt discount, net           | -               | -         | (251)         | (12)       | -                   | -          | -                     | -        | (251)         | (12)         |  |   |  |
| Interest payable and deferred financing cost | -               | -         | 325           | 16         | -                   | -          | -                     | -        | 325           | 16           |  |   |   |
| <b>Total debt</b>                            | <b>640</b>      | <b>31</b> | <b>10,329</b> | <b>504</b> | <b>11,629</b>       | <b>567</b> | <b>-</b>              | <b>-</b> | <b>22,598</b> | <b>1,102</b> | <b>5.6%</b>                                | <b>5.9%</b>                                     |   |

|   |      |      |      |   |      |
|---|------|------|------|---|------|
| Weighted average cash interest rate <sup>(B)</sup>      | 6.7% | 5.0% | 6.2% | - | 5.6% |
| Weighted average effective interest rate <sup>(C)</sup> | 6.7% | 5.5% | 6.2% | - | 5.9% |
| Weighted average remaining maturity in years            | 1.5  | 4.5  | 1.4  | - | 2.8  |

| currency in millions         |              |            |
|------------------------------|--------------|------------|
| Liquidity                    | Ps.          | US\$       |
| Aggregate lender commitments | 6,153        | 300        |
| Less:                        |              |            |
| Borrowings outstanding       | 640          | 31         |
| Current availability         | 5,513        | 269        |
| Unrestricted cash            | 1,256        | 59         |
| <b>Total liquidity</b>       | <b>6,769</b> | <b>328</b> |

SECURED VS. UNSECURED DEBT

ENCUMBERED VS. UNENCUMBERED ASSETS POOL <sup>(D)</sup>

- A. For additional debt metrics, see pages 24 and 25 in the Notes and Definitions.
- B. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- C. 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.
- D. Based on fair market value as of December 31, 2024.

# Sponsor

## Prologis Unmatched Global Platform

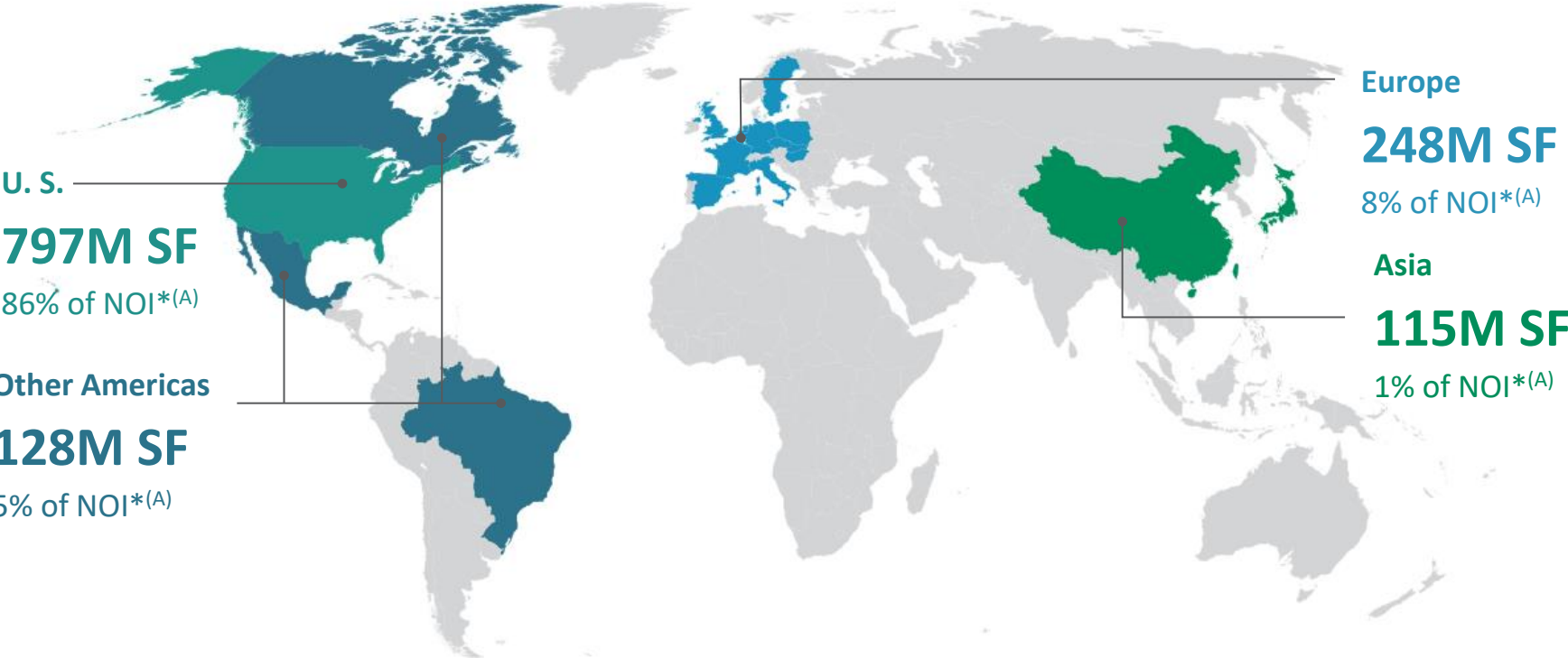
Q4 2024 Supplemental Financial Information

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At December 31, 2024, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.3 billion square feet (120 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail online fulfillment.

5,866  
Buildings

1.3B  
Square Feet

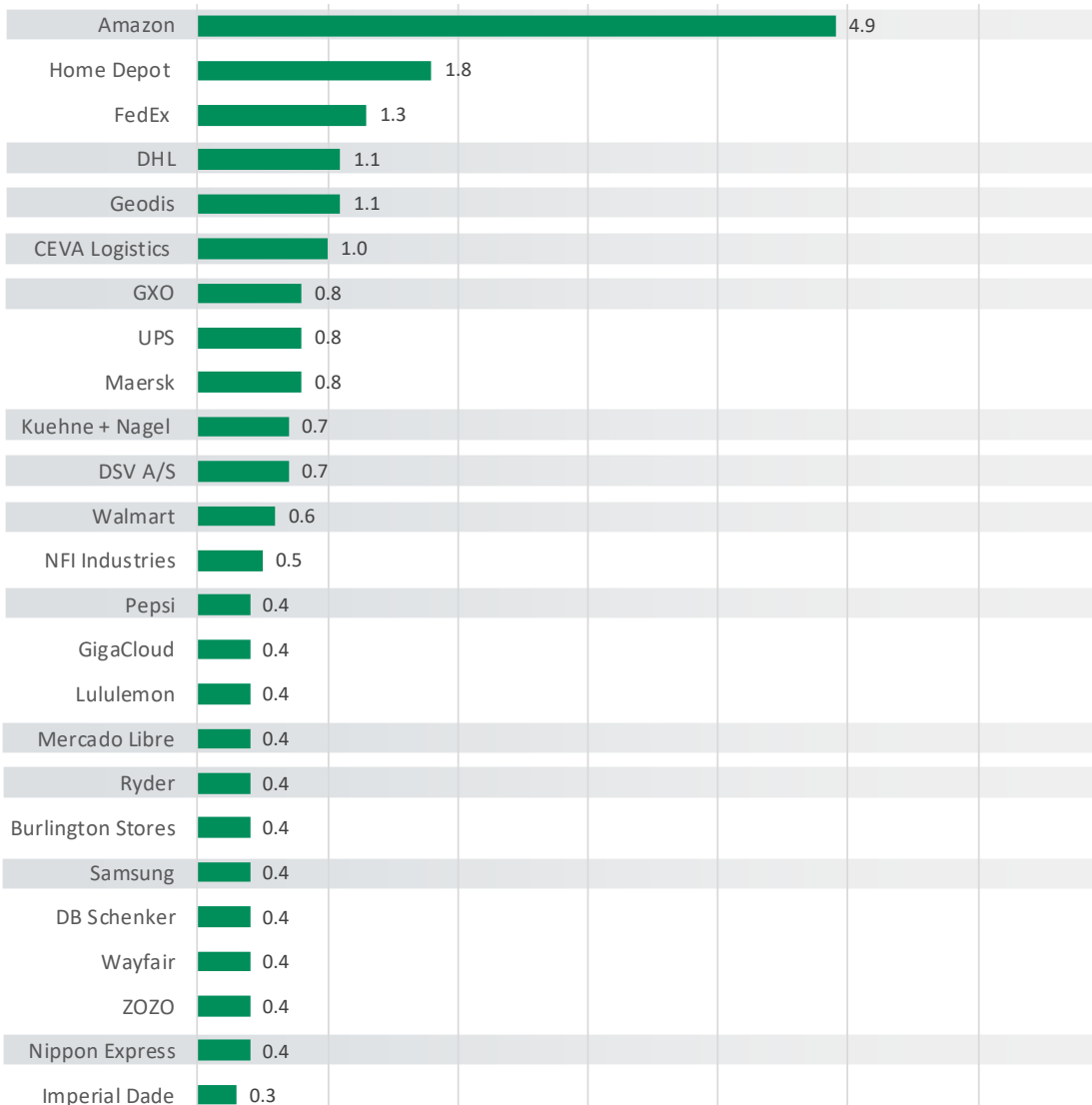
\$41.5B  
Build Out of Land (TEI)



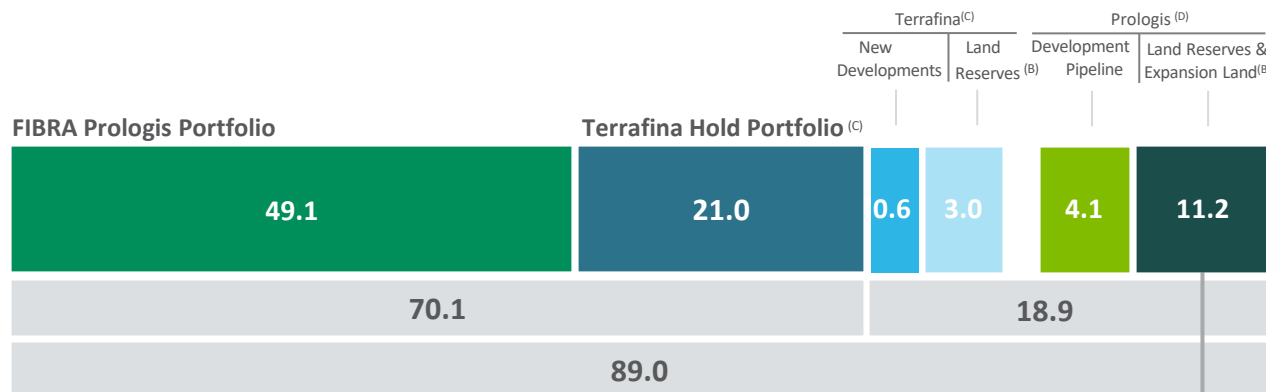
# Sponsor

## Prologis Global Customer Relationships <sup>(A)</sup>

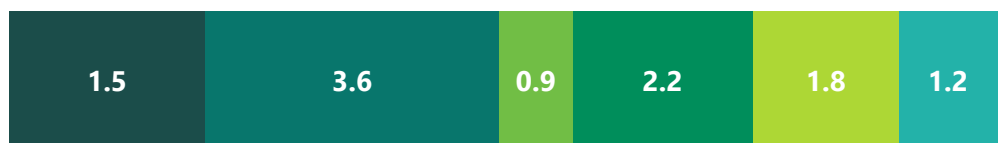
(% Net Effective Rent)



## EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) <sup>(A)</sup>

Prologis Land Reserves and FIBRA Prologis Expansion Land Based on Expected Buildable SF



■ Mexico City ■ Monterrey ■ Tijuana ■ Guadalajara ■ Reynosa ■ Ciudad Juárez

- 31% 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 FIBRA Prologis Development Pipeline

GLA (MSF) % Leased

|               |            |              |
|---------------|------------|--------------|
| Mexico City   | 2.2        | 15.0%        |
| Monterrey     | 1.1        | 52.7%        |
| Reynosa       | 0.3        | 33.2%        |
| Ciudad Juárez | 0.5        | 43.1%        |
| <b>Total</b>  | <b>4.1</b> | <b>30.0%</b> |



Toluca Building 2, Mexico City, Mexico

## Notes and Definitions

# Notes and Definitions

Q4 2024 Supplemental Financial Information

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

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

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

We calculate Adjusted EBITDA beginning with profit (loss) for the period and removing the effect of financing costs, interest income, income taxes and similar adjustments we make to our FFO measures (see definition on the following pages). If applicable, we also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquired during the quarter and to remove NOI on properties we disposed of during the quarter, assuming all transactions occurred at the beginning of the quarter, and to exclude the noncontrolling interests share of the applicable adjusting items based on our average ownership percentage for the applicables periods.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our Operating Performance, analyze our ability to meet interest payment obligations and make CBFI distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Mexican 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 profit (loss) for the period, 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 consolidated financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from profit (loss).

Calculation Per CBFI Amounts is as follows:

| in thousands, except per share amounts                  | For the three months ended |               |                   |               | For the twelve months ended |               |                   |               |
|---|----------------------------|---------------|-------------------|---------------|-----------------------------|---------------|-------------------|---------------|
|   | December 31, 2024          |               | December 31, 2023 |               | December 31, 2024           |               | December 31, 2023 |               |
|   | Ps.                        | US\$          | Ps.               | US\$          | Ps.                         | US\$          | Ps.               | US\$          |
| <b>Earnings</b>   |                            |               |                   |               |                             |               |                   |               |
| Profit for the period attributable to FIBRA Prologis    | 6,040,807                  | 283,537       | 3,590,664         | 204,091       | 23,835,615                  | 1,266,200     | 15,031,956        | 855,700       |
| Weighted average CBFI's outstanding - Basic and Diluted | 1,561,237                  | 1,561,237     | 1,153,207         | 1,153,207     | 1,385,966                   | 1,385,966     | 1,102,552         | 1,102,552     |
| <b>Earnings per CBFI - Basic and Diluted</b>            | <b>3.8692</b>              | <b>0.1816</b> | <b>3.1136</b>     | <b>0.1770</b> | <b>17.1978</b>              | <b>0.9136</b> | <b>13.6338</b>    | <b>0.7761</b> |
| <b>FFO</b>  |                            |               |                   |               |                             |               |                   |               |
| AMEFIBRA FFO  | 1,533,288                  | 76,860        | 952,547           | 54,132        | 4,805,295                   | 270,409       | 3,702,267         | 207,864       |
| Weighted average CBFI's outstanding - Basic and Diluted | 1,561,237                  | 1,561,237     | 1,153,207         | 1,153,207     | 1,385,966                   | 1,385,966     | 1,102,552         | 1,102,552     |
| <b>AMEFIBRA FFO per CBFI - Basic and Diluted</b>        | <b>0.9821</b>              | <b>0.0492</b> | <b>0.8260</b>     | <b>0.0469</b> | <b>3.4671</b>               | <b>0.1951</b> | <b>3.3579</b>     | <b>0.1885</b> |
| FFO, as modified by FIBRA Prologis                      | 1,520,601                  | 76,244        | 951,308           | 54,061        | 4,782,511                   | 269,261       | 3,693,818         | 207,392       |
| Weighted average CBFI's outstanding - Basic and Diluted | 1,561,237                  | 1,561,237     | 1,153,207         | 1,153,207     | 1,385,966                   | 1,385,966     | 1,102,552         | 1,102,552     |
| <b>FFO, as modified by FIBRA Prologis per CBFI</b>      | <b>0.9740</b>              | <b>0.0488</b> | <b>0.8249</b>     | <b>0.0469</b> | <b>3.4507</b>               | <b>0.1943</b> | <b>3.3502</b>     | <b>0.1881</b> |

**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 the CNBV. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period ended were as follows:

| in thousands  | FIBRA Prologis, excluding Terrafina |                |
|---|-------------------------------------|----------------|
|   | December 31, 2024                   |                |
|   | US\$                                | Limit          |
| <b>Leverage ratio</b>                                       |                                     |                |
| Total Debt - at par   | 1,160,969                           |                |
| Total investment properties and other investment properties | 5,905,264                           |                |
| <b>Leverage ratio</b>                                       | <b>19.7%</b>                        | <b>&lt;60%</b> |
| <b>Secured debt leverage ratio</b>                          |                                     |                |
| Secured Debt  | 168,000                             |                |
| Total investment properties and other investment properties | 5,905,264                           |                |
| <b>Secured debt leverage ratio</b>                          | <b>2.8%</b>                         | <b>&lt;40%</b> |
| in thousands  | Terrafina                           |                |
|   | December 31, 2024                   |                |
|   | US\$                                | Limit          |
| <b>Leverage ratio</b>                                       |                                     |                |
| Total Debt - at par   | 1,102,405                           |                |
| Total investment properties and other investment properties | 3,116,968                           |                |
| <b>Leverage ratio</b>                                       | <b>35.4%</b>                        | <b>&lt;60%</b> |
| <b>Secured debt leverage ratio</b>                          |                                     |                |
| Secured Debt  | -                                   |                |
| Total investment properties and other investment properties | 3,116,968                           |                |
| <b>Secured debt leverage ratio</b>                          | <b>0.0%</b>                         | <b>&lt;40%</b> |



# Notes and Definitions (continued)

## Q4 2024 Supplemental Financial Information

| in thousands  | FIBRA Prologis & Terrafina |                 |
|---|----------------------------|-----------------|
|   | December 31, 2024          |                 |
|   | US\$                       | Limit           |
| <b>Leverage ratio</b>                                       |                            |                 |
| Total Debt - at par   | 2,263,374                  |                 |
| Total investment properties and other investment properties | 9,022,232                  |                 |
| <b>Leverage ratio</b>                                       | <b>25.1%</b>               | <b>&lt;60%</b>  |
| <b>Secured debt leverage ratio</b>                          |                            |                 |
| Secured Debt  | 168,000                    |                 |
| Total investment properties and other investment properties | 9,022,232                  |                 |
| <b>Secured debt leverage ratio</b>                          | <b>1.9%</b>                | <b>&lt;40%</b>  |
| <b>Fixed charge coverage ratio</b>                          |                            |                 |
| Adjusted EBITDA annualized                                  | 408,688                    |                 |
| Interest Expense annualized                                 | 102,616                    |                 |
| <b>Fixed charge coverage ratio</b>                          | <b>3.9x</b>                | <b>&gt;1.5x</b> |
| <b>Leverage ratio according to CNBV</b>                     |                            |                 |
| Total Debt - at par   | 2,263,374                  |                 |
| Total Asset (cash, other assets and real estate value)      | 9,399,195                  |                 |
| <b>Leverage ratio according to CNBV</b>                     | <b>24.1%</b>               | <b>&lt;50%</b>  |

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

| in thousands   | FIBRA Prologis, excluding Terrafina |                    |                   |                |
|--|-------------------------------------|--------------------|-------------------|----------------|
|  | For the three months ended          |                    |                   |                |
|  | December 31, 2024                   | September 30, 2024 |                   |                |
|  | Ps.                                 | US\$               | Ps.               | US\$           |
| <b>Debt, less cash and VAT, as a % of investment properties</b>  |                                     |                    |                   |                |
| Total debt - at par  | 23,811,814                          | 1,160,969          | 20,918,824        | 1,063,505      |
| Less: cash and cash equivalents  | (1,075,767)                         | (52,450)           | (546,122)         | (27,767)       |
| Less: VAT receivable   | (844,236)                           | (41,162)           | (884,509)         | (44,968)       |
| <b>Total debt, net of adjustments</b>  | <b>21,891,811</b>                   | <b>1,067,357</b>   | <b>19,488,193</b> | <b>990,770</b> |
| Investment properties and other investment properties  | 121,118,730                         | 5,905,264          | 111,922,167       | 5,690,083      |
| <b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value</b> | <b>18.1%</b>                        | <b>18.1%</b>       | <b>17.4%</b>      | <b>17.4%</b>   |
| <b>Total debt, net of adjustments</b>  | <b>21,891,811</b>                   | <b>1,067,357</b>   | <b>19,488,193</b> | <b>990,770</b> |
| Investment properties and other investment properties based on historical cost   | 62,753,152                          | 3,616,789          | 59,292,630        | 3,524,247      |
| <b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost</b>   | <b>34.9%</b>                        | <b>29.5%</b>       | <b>32.9%</b>      | <b>28.1%</b>   |

| in thousands   | Terrafina                  |                    |                   |                  |
|--|----------------------------|--------------------|-------------------|------------------|
|  | For the three months ended |                    |                   |                  |
|  | December 31, 2024          | September 30, 2024 |                   |                  |
|  | Ps.                        | US\$               | Ps.               | US\$             |
| <b>Debt, less cash and VAT, as a % of investment properties</b>  |                            |                    |                   |                  |
| Total debt - at par  | 22,610,702                 | 1,102,405          | 21,601,265        | 1,098,200        |
| Less: cash and cash equivalents  | (1,207,507)                | (58,873)           | (618,959)         | (31,468)         |
| Less: VAT receivable   | (261,518)                  | (12,750)           | (280,919)         | (14,282)         |
| <b>Total debt, net of adjustments</b>  | <b>21,141,677</b>          | <b>1,030,782</b>   | <b>20,701,387</b> | <b>1,052,450</b> |
| Investment properties and other investment properties  | 63,929,955                 | 3,116,968          | 60,855,062        | 3,093,848        |
| <b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value</b> | <b>33.1%</b>               | <b>33.1%</b>       | <b>34.0%</b>      | <b>34.0%</b>     |
| <b>Total debt, net of adjustments</b>  | <b>21,141,677</b>          | <b>1,030,782</b>   | <b>20,701,387</b> | <b>1,052,450</b> |
| Investment properties and other investment properties based on historical cost   | 32,087,657                 | 1,564,466          | 31,200,189        | 1,586,123        |
| <b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost</b>   | <b>65.9%</b>               | <b>65.9%</b>       | <b>66.4%</b>      | <b>66.4%</b>     |

| in thousands   | FIBRA Prologis & Terrafina |                    |                   |                  |
|--|----------------------------|--------------------|-------------------|------------------|
|  | For the three months ended |                    |                   |                  |
|  | December 31, 2024          | September 30, 2024 |                   |                  |
|  | Ps.                        | US\$               | Ps.               | US\$             |
| <b>Debt, less cash and VAT, as a % of investment properties</b>  |                            |                    |                   |                  |
| Total debt - at par  | 46,422,516                 | 2,263,374          | 42,520,089        | 2,161,705        |
| Less: cash and cash equivalents  | (2,283,274)                | (111,323)          | (1,165,081)       | (59,235)         |
| Less: VAT receivable   | (1,105,754)                | (53,912)           | (1,165,428)       | (59,250)         |
| <b>Total debt, net of adjustments</b>  | <b>43,033,488</b>          | <b>2,098,139</b>   | <b>40,189,580</b> | <b>2,043,220</b> |
| Investment properties and other investment properties  | 185,048,685                | 9,022,232          | 172,777,229       | 8,783,931        |
| <b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value</b> | <b>23.3%</b>               | <b>23.3%</b>       | <b>23.3%</b>      | <b>23.3%</b>     |
| <b>Total debt, net of adjustments</b>  | <b>43,033,488</b>          | <b>2,098,139</b>   | <b>40,189,580</b> | <b>2,043,220</b> |
| Investment properties and other investment properties based on historical cost   | 94,840,809                 | 5,181,255          | 90,492,819        | 5,110,370        |
| <b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost</b>   | <b>45.4%</b>               | <b>40.5%</b>       | <b>44.4%</b>      | <b>40.0%</b>     |
| <b>Fixed Charge Coverage ratio</b>   |                            |                    |                   |                  |
| Adjusted EBITDA  | 2,045,426                  | 102,172            | 1,954,708         | 101,430          |
| Interest expense   | 526,338                    | 26,059             | 369,997           | 19,164           |
| <b>Fixed charge coverage ratio</b>   | <b>3.9x</b>                | <b>3.9x</b>        | <b>5.3x</b>       | <b>5.3x</b>      |
| <b>Debt to Adjusted EBITDA</b>   |                            |                    |                   |                  |
| Total debt, net of adjustments   | 43,033,488                 | 2,098,139          | 40,189,580        | 2,043,220        |
| Adjusted EBITDA annualized   | 8,181,704                  | 408,688            | 7,818,832         | 405,720          |
| <b>Debt to Adjusted EBITDA ratio</b>   | <b>5.3x</b>                | <b>5.1x</b>        | <b>5.1x</b>       | <b>5.0x</b>      |
| <b>Net Debt to Adjusted EBITDA</b>   |                            |                    |                   |                  |
| Total debt - at par  | 46,422,516                 | 2,263,374          | 42,520,089        | 2,161,705        |
| Less: cash and cash equivalents  | (2,283,274)                | (111,323)          | (1,165,081)       | (59,235)         |
| <b>Net debt</b>  | <b>44,139,242</b>          | <b>2,152,051</b>   | <b>41,355,008</b> | <b>2,102,470</b> |
| Adjusted EBITDA annualized   | 8,181,704                  | 408,688            | 7,818,832         | 405,720          |
| <b>Net debt to Adjusted EBITDA ratio</b>   | <b>5.4x</b>                | <b>5.3x</b>        | <b>5.3x</b>       | <b>5.2x</b>      |

**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 profit (loss) for the period.

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 Interim Consolidated Condensed Statements of 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 profit (loss) for the period and adjust to exclude:

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

- viii. Incentive fees paid in CBFIs.
- ix. Noncontrolling interests.

## FFO, as modified by FIBRA Prologis

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

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

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

## AFFO

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

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

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

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

## Limitations on the use of our FFO measures

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

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

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

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

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

## Market Classification

- **Consumption-Driven Markets** include the logistics markets of Mexico City, Monterrey and Guadalajara. 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 Juárez. 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, Querétaro and Silao.

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

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

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

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

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

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

We have defined the same store portfolio, for the three months ended December 31, 2024, as those properties that were owned by FIBRA Prologis as of January 1, 2023 and have been in operations throughout the same three-month periods in both 2023 and 2024. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect rental income, rental recoveries, 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 rental income, rental recoveries and property operating expenses from our interim consolidated condensed 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 interim consolidated condensed 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 income and property operating expenses, as included in the Interim Consolidated Condensed Statement of Comprehensive Income, to the respective amounts in our same store portfolio analysis:

in thousands of U. S. Dollars

|  | 2024            | 2023            | Change (%)  |
|--|-----------------|-----------------|-------------|
| <b>Rental income</b>   |                 |                 |             |
| Per the Interim Consolidated Condensed Statement of Comprehensive Income | 151,986         | 83,121          |             |
| Properties not included in same store and other adjustments              | (71,339)        | (3,897)         |             |
| Straight-lined rent from properties included in same store               | (206)           | (591)           |             |
| <b>Same Store - Rental income - cash</b>                                 | <b>80,441</b>   | <b>78,633</b>   |             |
| <b>Rental expense</b>  |                 |                 |             |
| Per the Interim Consolidated Condensed Statement of Comprehensive Income | (24,454)        | (12,782)        |             |
| Properties not included in same store and other adjustments              | 12,915          | 532             |             |
| <b>Same Store - Rental expense - cash</b>                                | <b>(11,539)</b> | <b>(12,250)</b> |             |
| <b>NOI</b>   |                 |                 |             |
| Per the Interim Consolidated Condensed Statement of Comprehensive Income | 127,532         | 70,339          |             |
| Properties not included in same store                                    | (58,424)        | (3,365)         |             |
| Straight-lined rent from properties included in same store               | (206)           | (591)           |             |
| <b>Same Store - NOI - cash</b>   | <b>68,902</b>   | <b>66,383</b>   | <b>3.8%</b> |
| Straight-lined rent from properties included in same store               | 206             | 591             |             |
| <b>Same Store NOI - Net Effective</b>                                    | <b>69,108</b>   | <b>66,974</b>   | <b>3.2%</b> |

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

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

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

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

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

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

**Value Added Acquisitions ("VAA").** Are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not VAA. VAA 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:

- Income Approach
- Direct Comparison Approach
- 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 understand their expectations of IRR (before debt or without leverage).

- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector, we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

### *Direct Capitalization Method*

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

### *Direct Comparison Approach*

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

### *Cost Approach*

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

### *Methodology Selection*

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

**Weighted Average Stabilized Cap Rate.** Is calculated as Stabilized NOI divided by the Acquisition Price.