

Primer Trimestre 2023

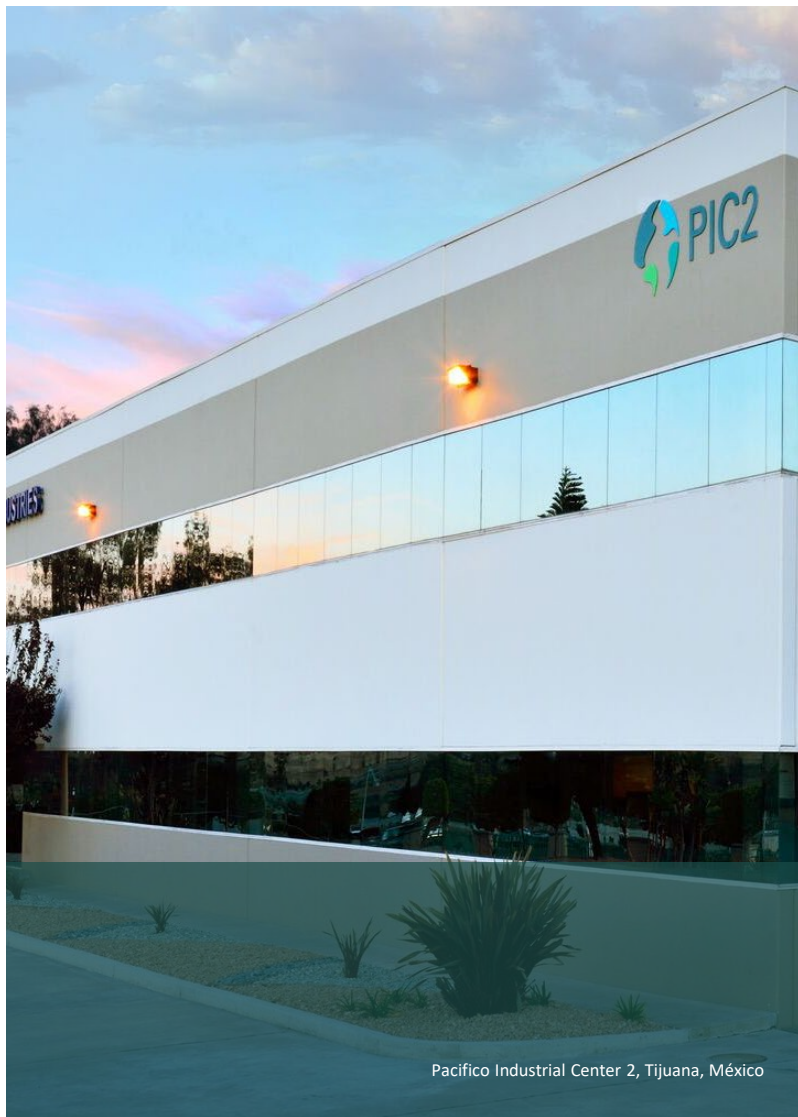
FIBRA Prologis

Resultados

Financieros

Apodaca Building 3, Monterrey, México

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FIBRA Prologis Anuncia sus Resultados Financieros del Primer Trimestre de 2023

CIUDAD DE MÉXICO (18 de abril de 2023) – FIBRA Prologis (BMV:FIBRAPL 14), un fideicomiso de inversión en bienes raíces líder en inversión y administración de inmuebles industriales clase-A en México, anunció hoy sus resultados del primer trimestre de 2023.

LOGROS DESTACADOS DEL TRIMESTRE:

- La ocupación al final del periodo y promedio fueron de 98.4 y 98.4 por ciento, respectivamente.
- La renta neta efectiva en renovaciones creció un 38.5 por ciento.
- Retención de clientes fue de 84.1 por ciento.
- El NOI en efectivo sobre mismas propiedades fue de 10.4 por ciento.
- Mejoramos nuestra calificación de MSCI ESG de BBB a A.

Las utilidades netas por Certificado Bursátil Fiduciario Inmobiliario (“CBFI”) para el trimestre fueron de Ps. 1.0444 (US\$0.0548) comparados con Ps. 5.0689 (US\$0.2467) para el mismo periodo en 2022.

Los fondos provenientes de operaciones (“FFO”, por sus siglas en inglés), como lo define FIBRA Prologis por CBFI fueron de Ps. 0.9044 (US\$0.0474) para el trimestre comparado con Ps. 0.9656 (US\$0.0468) para el mismo periodo en 2022.

RESULTADOS OPERATIVOS SOLIDOS

“FIBRA Prologis tuvo un excelente comienzo de 2023 con resultados operativos mejores de lo esperado”, dijo Luis Gutiérrez, Presidente de Latino América, Prologis. “Las condiciones del mercado siguen siendo favorables, donde la demanda de los bienes raíces logísticos sigue incrementando en nuestros seis mercados”.

| Portafolio Operativo | 1T23 | 1T22 | Notas |
|--|---------|---------|--|
| Ocupación al final del periodo | 98.4% | 97.6% | Ocupación por encima del 97% en cinco de nuestros mercados. |
| Ocupación promedio | 98.4% | 97.7% | Por encima del 96% desde el 2T2019 |
| Contratos de Arrendamiento Empezados | 1.4 MSF | 1.7 MSF | La actividad se dio principalmente en Ciudad de México, Guadalajara y Reynosa. |
| Retención de Clientes | 84.1% | 89.2% | |
| Cambio en la Renta Neta Efectiva | 38.5% | 11.3% | Liderado por Monterrey y Ciudad de México. |
| NOI en efectivo sobre Mismas Propiedades | 10.4% | 3.7% | Liderado por incremento en rentas anuales y renovaciones. |
| NOI Neto Efectivo sobre Mismas Propiedades | 9.0% | 3.2% | Liderado por incremento en rentas anuales y renovaciones. |

SÓLIDA POSICIÓN FINANCIERA

Al 31 de marzo de 2023, el nivel de apalancamiento de FIBRA Prologis era de 20.7 por ciento y la liquidez era de Ps.10,814 millones (US\$598 millones), que incluían Ps.9,047 millones (US\$500 millones), de capacidad disponible en la línea de crédito no garantizada y Ps. 1,767 millones (US\$98 millones) de efectivo disponible no restringido.

GUÍA ACTUALIZADA PARA 2023

| (US\$ en millones, excepto por montos en CBFi) FX = Ps. \$20.5 por US\$1.00 | Bajo | Alto |
|--|------------|------------|
| FFO por CBFi | US\$0.1800 | US\$0.1900 |
| NOI en efectivo sobre mismas propiedades | 5.5% | 7.5% |
| Adquisición de edificios | US\$250 | US\$450 |

INFORMACIÓN SOBRE LA TRANSMISIÓN POR INTERNET (WEBCAST) Y CONFERENCIA TELEFÓNICA

FIBRA Prologis sostendrá una conferencia telefónica/webcast en vivo para analizar los resultados del trimestre, así como las condiciones que prevalecen en el mercado y las perspectivas a futuro. Aquí están los detalles de la llamada:

- Miércoles 19 de abril de 2023, a las 9 a.m. hora de México.
- Webcast en vivo ingresando a www.fibraprologis.com en la sección de Relación con Inversionistas, haciendo click en Eventos.
- Vía conferencia telefónica marcando +1 888 330 2384 (Estados Unidos y Canadá), o +1 240 789 2701 (los demás países) e ingresando la contraseña 3140861.

Del 19 de abril al 3 de mayo estará disponible una repetición de la conferencia, la cual se podrá escuchar marcando +1 800 770 2030 desde los Estados Unidos y Canadá, o al +1 647 362 9199 desde cualquier otro país, e ingresando el código de conferencia 3140861. De igual forma, se publicará la repetición en la sección de Relaciones con Inversionistas en el sitio web de FIBRA Prologis.

PERFIL DE FIBRA PROLOGIS

FIBRA Prologis es un fideicomiso de inversión en bienes raíces de inversión y administración de inmuebles industriales clase A en México. Al 31 de marzo de 2023, FIBRA Prologis consistía de 225 inmuebles destinados a logística y manufactura ubicados en seis mercados industriales en México, con un Área Rentable Bruta total de 43.6 millones de pies cuadrados (4.0 millones de metros cuadrados).

DECLARACIONES SOBRE HECHOS FUTUROS

Este comunicado contiene algunas declaraciones sobre hechos futuros. Dichas declaraciones están basadas en expectativas actuales, estimaciones y proyecciones de la industria y los mercados en los cuales FIBRA Prologis opera, así como en creencias y suposiciones derivadas del Administrador de FIBRA Prologis. Dichas declaraciones implican incertidumbres que pudieren llegar afectar significativamente los resultados financieros de FIBRA Prologis. Palabras como “espera”, “anticipa”, “intenta”, “planea”, “cree”, “busca”, “estima” o variaciones de las mismas y expresiones similares tienen la intención de identificar dichas declaraciones sobre hechos futuros, que por lo general no son de naturaleza histórica. Todas las declaraciones en relación con el rendimiento operacional, eventos o desarrollos que esperamos o anticipamos que ocurran en el futuro, incluyendo, declaraciones relacionadas con renta y crecimiento ocupacional, actividades de desarrollo y cambios en las ventas o en el volumen de propiedades a ser aportadas, enajenaciones, condiciones generales en las áreas geográficas en las que operamos, y nuestra deuda y posición financiera, serán consideradas declaraciones sobre hechos futuros. Estas declaraciones no garantizan un rendimiento futuro e implican ciertos riesgos, incertidumbres y supuestos que son difíciles de predecir. No obstante que creemos que las estimaciones contenidas en cualquier declaración sobre hechos futuros están basadas en suposiciones razonables, no podemos asegurar que nuestras expectativas se cumplirán y por lo tanto los resultados reales podrían diferir materialmente de lo expresado o previsto en dicha declaración. Algunos de los factores que pudieren llegar afectar dichas resultados incluyen, pero no se limitan, a: (i) la situación económica internacional regional y local, (ii) los cambios en los mercados financieros, tasas de interés y tipos de cambio de moneda extranjera, (iii) aumento en, o surgimiento de, competencia respecto de nuestras propiedades, (iv) los riesgos asociados con adquisiciones, enajenación y desarrollo de propiedades, (v) el mantenimiento del régimen y estructura fiscal de un fideicomiso de inversión en bienes raíces, (vi) la disponibilidad de financiamiento y capital, los niveles de endeudamiento que mantengamos y nuestras calificaciones, (vii) los riesgos relacionados con nuestras inversiones, (viii) incertidumbres ambientales, incluyendo los riesgos de desastres naturales, (ix) riesgos relacionados a la pandemia por coronavirus, y (x) los factores de riesgo adicionales discutidos en los comunicados, informes, reportes, prospectos y suplementos presentados ante la Comisión Nacional Bancaria y de Valores y la Bolsa Mexicana de Valores, S.A.B. de C.V., por FIBRA Prologis, bajo el rubro “Factores de Riesgo”. Ni Prologis ni FIBRA Prologis asumen obligación alguna de actualizar las declaraciones sobre hechos futuros que aparecen en este comunicado.

CONTACTOS CON INVERSIONISTAS Y MEDIOS DE COMUNICACIÓN

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

**Estados financieros intermedios condensados
al 31 de marzo de 2023 y 2022 y por los tres
meses terminados en esas fechas**



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Reporte de Ingresos del primer trimestre de 2023

Este comunicado contiene algunas declaraciones sobre hechos futuros. Dichas declaraciones están basadas en expectativas actuales, estimaciones y proyecciones de la industria y los mercados en los cuales FIBRA Prologis opera, así como en creencias y suposiciones derivadas del Administrador de FIBRA Prologis. Dichas declaraciones implican incertidumbres que pudieren llegar afectar significativamente los resultados financieros de FIBRA Prologis. Palabras como “espera”, “anticipa”, “intenta”, “planea”, “cree”, “busca”, “estima” o variaciones de las mismas y expresiones similares tienen la intención de identificar dichas declaraciones sobre hechos futuros, que por lo general no son de naturaleza histórica. Todas las declaraciones en relación con el rendimiento operacional, eventos o desarrollos que esperamos o anticipamos que ocurran en el futuro, incluyendo, declaraciones relacionadas con renta y crecimiento ocupacional, actividades de desarrollo y cambios en las ventas o en el volumen de propiedades a ser aportadas, enajenaciones, condiciones generales en las áreas geográficas en las que operamos, y nuestra deuda y posición financiera, serán consideradas declaraciones sobre hechos futuros. Estas declaraciones no garantizan un rendimiento futuro e implican ciertos riesgos, incertidumbres y supuestos que son difíciles de predecir. No obstante que creemos que las estimaciones contenidas en cualquier declaración sobre hechos futuros están basadas en suposiciones razonables, no podemos asegurar que nuestras expectativas se cumplirán y por lo tanto los resultados reales podrían diferir materialmente de lo expresado o previsto en dicha declaración. Algunos de los factores que pudieren llegar afectar dichos resultados incluyen, pero no se limitan, a: (i) la situación económica internacional, regional y local, (ii) los cambios en los mercados financieros, tasas de interés y tipos de cambio de moneda extranjera, (iii) aumento en, o surgimiento de, competencia respecto de nuestras propiedades, (iv) los riesgos asociados con adquisiciones, enajenación y desarrollo de propiedades, (v) el mantenimiento del régimen y estructura fiscal de un fideicomiso de inversión en bienes raíces, (vi) la disponibilidad de financiamiento y capital, los niveles de endeudamiento que mantengamos y nuestras calificaciones, (vii) los riesgos relacionados con nuestras inversiones, (viii) incertidumbres ambientales, incluyendo los riesgos de desastres naturales, y (ix) los factores de riesgo adicionales discutidos en los comunicados, informes, reportes, prospectos y suplementos presentados ante la Comisión Nacional Bancaria y de Valores y la Bolsa Mexicana de Valores, S.A.B. de C.V., por FIBRA Prologis, bajo el rubro “Factores de Riesgo”. Ni Prologis ni FIBRA Prologis asumen obligación alguna de actualizar las declaraciones sobre hechos futuros que aparecen en este comunicado.

Análisis de la Administración del primer trimestre de 2023

Carta de Luis Gutiérrez, Presidente, Latino América, Prologis

2023 ha comenzado con resultados operativos y financieros por encima de las expectativas. Seguimos viendo algunos niveles récord, como el crecimiento en las rentas, impulsado principalmente por el nearshoring.


El volumen de arrendamiento fue de 1.4 millones de pies cuadrados, con un plazo promedio 68 meses y las renovaciones representaron el 83 por ciento de esta actividad durante el primer trimestre. La ocupación alcanzó un 98.4 por ciento. El cambio en la renta neta efectiva fue de 38.5 por ciento para el trimestre. El NOI en efectivo en las mismas propiedades fue positivo 10.4 por ciento debido al cambio en rentas y los aumentos anuales en las rentas.

Nuestros mercados experimentaron el mayor nivel de absorción neta registrado, alcanzando 12.1 millones de pies cuadrados. Si bien la oferta aumentó significativamente, desde nuestro punto de vista, los niveles actuales de construcción siguen siendo insuficientes en muchos mercados para satisfacer la demanda. La disponibilidad de edificios de producto moderno disminuyó levemente al 1.1 por ciento, este nivel muy bajo impulsó el crecimiento secuencial de la renta del mercado del 4 por ciento, una tasa similar a la del último trimestre.

El fuerte desempeño del mercado en el primer trimestre respalda nuestra visión alcista para 2023. Creemos que el impacto positivo nearshoring para la base manufacturera del país debería compensar los desafíos de la desaceleración de la economía estadounidense. Esperamos un nivel de demanda similar al de 2022, con una oferta-demanda equilibrada a nivel nacional. La vacancia debería permanecer cerca de los niveles bajos actuales, lo que permitiría un crecimiento continuo de la renta. Con esto, creemos que los bienes raíces logísticos de México son los activos clave para ganar exposición a los cambios en curso en las cadenas de suministro globales.

Estamos profundamente enfocados en generar un crecimiento sostenible de manera constante y estamos bien posicionados para aprovechar las oportunidades a medida que surjan.

En otra nota, en nuestro frente ASG seguimos comprometidos a ser líderes en sustentabilidad. Recientemente recibimos por parte de MSCI ESG una nueva calificación, de BBB a A. El equipo obtuvo una certificación de oro de una propiedad en la Ciudad de México bajo el estándar de certificación de construcción BOMA Best. Este reconocimiento es el primero de su tipo para un edificio industrial en América Latina y es un testimonio del compromiso de Fibra Prologis de trabajar en sociedad con nuestros clientes para operar nuestros edificios de la manera más sostenible posible. Continuamente avanzamos en nuestro programa solar, nuestra iniciativa de fuerza laboral comunitaria y la alineación de los intereses de nuestros grupos de interés.



En resumen, nuestra estrategia sigue viéndose reflejada en nuestros resultados. Hemos tenido un gran comienzo y esperamos un año extraordinario. Seguiremos siendo disciplinados con nuestro capital y claros en nuestra evaluación del entorno del mercado. Creo que tenemos el balance más sólido del sector, lo que nos permitirá ser oportunistas. Todo esto, combinado con la fortaleza de nuestro equipo dedicado y talentoso, nos permitirá continuar brindando resultados.

Gracias por su continuo apoyo.

Atentamente,

Luis Gutiérrez

Director General

FIBRA Prologis (BMV: FIBRAPL 14) es un fideicomiso de inversión en bienes raíces líder y administrador de inmuebles industriales de Clase-A en México, el cual tiene prohibido invertir en bienes raíces fuera de México. La siguiente declaración es válida durante 92 días a partir de la fecha de publicación. FIBRA Prologis tiene la intención de publicar un nuevo aviso calificado al menos una vez cada 92 días en el futuro, según lo exige el Reglamento del Tesoro de los EE. UU. §§ 1.1446-4(b)(4) y 1.1446(f)-4(b)(3).

DECLARACIÓN

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

90-1019970

De acuerdo con el Reglamento del Tesoro de EE. UU. §§ 1.1446-4(b)(4) y 1.1446(f)-4(b)(3). FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (“FIBRA Prologis”) no estuvo involucrada en negocio o transacción alguna dentro de los Estados Unidos de America durante el año fiscal 2023 de la sociedad hasta el 18 de abril de 2023.

Los estados financieros consolidados intermedios en este reporte, fueron elaborados conforme a las Normas Internacionales de Información Financiera (“NIIF” o “IFRS” por sus siglas en inglés) emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB, por sus siglas en inglés).

Esta sección deberá ser analizada junto con los estados financieros consolidados intermedios.

Resumen de la administración

FIBRA Prologis (BMV: FIBRAPL 14) es un fideicomiso de inversión en bienes raíces líder y administrador de inmuebles industriales de Clase-A en México. Al 31 de marzo de 2023, FIBRA Prologis era dueña de 225 inmuebles de logística y manufactura en seis mercados industriales en México, que alcanzan un total de 43.6 millones de pies cuadrados (4.0 millones de metros cuadrados) de Área Bruta Rentable (GLA por sus siglas en inglés). Estas propiedades fueron arrendadas a 240 clientes, incluyendo proveedores de logística, compañías de transporte, minoristas y fabricantes.

Aproximadamente 68.1 por ciento de nuestra renta neta efectiva se ubica en mercados logísticos globales (Mercados Globales), mientras que el 31.9 por ciento restante lo hace en mercados de manufactura regionales (Mercados Regionales). Los Mercados Globales incluyen a la Ciudad de México, Guadalajara y Monterrey, los cuales son mercados altamente industrializados y orientados al consumo, que se benefician de su proximidad a las principales autopistas, aeropuertos y “hubs” ferroviarios. Además, su presencia en áreas densamente pobladas ofrece beneficios tangibles del crecimiento sostenido de la clase media. Por su parte, los Mercados Regionales incluyen a Ciudad Juárez, Tijuana y Reynosa, los cuales son centros industriales especializados en los sectores automotriz, electrónico, médico y aeroespacial, entre otros, que se benefician de una amplia oferta de mano de obra calificada, así como de su proximidad con la frontera de los Estados Unidos.

Los resultados de operación reportados son consistentes en como la administración evalúa el desempeño del portafolio.

La información financiera del primer trimestre de 2023 incluye los resultados del 1 de enero de 2023 al 31 de marzo de 2023. A continuación, mostramos los principales resultados que se dieron durante el trimestre que finalizó el 31 de marzo de 2023, y hasta la fecha de este reporte, la siguiente información respalda nuestras prioridades de negocio y estrategia:

- Resultados Operativos:

| Portafolio Operativo | 1T 2023 | 1T 2022 | Notas |
|---|----------|----------|--|
| Ocupación al final del periodo | 98.4% | 97.6% | Ocupación por encima del 97% en cinco de nuestros mercados. |
| Contratos de Arrendamiento Empezados | 1.4 MSF | 1.7 MSF | La actividad se dio principalmente en Ciudad de México, Guadalajara y Reynosa. |
| Retención de Clientes | 84.1% | 89.2% | |
| Cambio en la Renta Neta Efectiva | 38.5% | 11.3% | Liderado por Monterrey y Ciudad de México. |
| NOI en efectivo sobre mismas propiedades | 10.4% | 3.7% | Liderado por incremento en rentas anuales y renovaciones. |
| Costo de Rotación en Contratos Empezados (por pie cuadrado) | US\$2.68 | US\$2.30 | |

- Uso de Capital:

| En millones de dólares estadounidenses | 1T 2023 | 1T 2022 | Notas |
|---|---------|----------|-------|
| Adquisiciones | | | |
| Costo de Adquisición | | US\$67.9 | |
| ABR (miles PC) | | 1.4 MPC | |
| Promedio ponderado de tasa de capitalización estabilizada | | 6.5% | |

Usamos un análisis de mismas propiedades para evaluar el rendimiento de nuestro portafolio. El grupo de propiedades en este análisis es consistente de un periodo a otro, lo que elimina los efectos de los cambios en la composición del portafolio en las métricas de rendimiento. En nuestra opinión, los factores que afectan los ingresos por arrendamiento, los gastos de arrendamiento y el NOI en el portafolio de las mismas propiedades, son generalmente los mismos que en todo el portafolio. El desempeño de nuestras mismas propiedades se mide en dólares estadounidenses e incluye el afecto de los movimientos año tras año de peso mexicano.

Perspectiva Operacional

La absorción neta en los seis principales mercados logísticos de México fue de 12.1 millones de pies cuadrados, ligeramente por encima de la cifra récord del último trimestre.

La desocupación de mercado para producto moderno es del 1.1 por ciento, por debajo del 1.2 por ciento del trimestre pasado. Esperamos que la oferta y la demanda equilibradas para el año mantengan las tasas de desocupación muy bajas en 2023, lo que a su vez impulsará el crecimiento de las rentas.

Por el lado de la manufactura, el interés de los clientes sigue siendo elevado, ya que el nearshoring sigue siendo una prioridad estratégica para las empresas de todos los sectores. Además, la demanda impulsada por el consumidor es estable en línea con los fundamentos macro resistentes del país.

Los mercados fronterizos y Guadalajara siguen severamente restringidos, con una desocupación casi total. La vacancia del mercado para Monterrey y la Ciudad de México se está limitando rápidamente a alrededor del 2 por ciento. A medida que muchas empresas internacionales establecen o expandan sus operaciones en México, vemos un aumento en las oportunidades de construcción a la medida y pre-arrendamiento.

Los mercados fronterizos siguen estando severamente restringidos, con una ocupación casi total. La vacancia del mercado para Monterrey, Guadalajara y la Ciudad de México se mantiene por debajo del 2 por ciento. Además, la mayor parte de la oferta en desarrollo está prealquilada o construida a la medida, lo que sugiere un entorno de oferta y demanda aún más ajustado de lo que indica la vacancia continuara apretada.

A pesar de la incertidumbre mundial, aún vemos una fuerte demanda, tanto interna como de manufactura para la actividad exportadora. Además, los factores del lado de la oferta, como la baja disponibilidad de servicios públicos y un largo proceso de obtención de derechos, deberían mantener el mercado extremadamente ajustado durante el resto del año.

Adquisiciones

Nuestro acuerdo de exclusividad con Prologis, nos da un acceso a un importante portafolio de propiedades. Al cierre del trimestre, Prologis y FIBRA Prologis tenían 5.3 millones de pies cuadrados en desarrollo o pre-estabilizados, de los cuales el 71.6 por ciento fue arrendado o pre-arrendado. Este acceso exclusivo al portafolio de desarrollo de Prologis es una ventaja competitiva para FIBRA Prologis ya que nos provee la posibilidad de adquirir edificios de alta calidad en nuestros mercados existentes.

Las adquisiciones a terceros también son posibles para FIBRA Prologis, sin embargo, dependen del producto disponible y su capacidad para cumplir con nuestros rigurosos criterios de calidad y ubicación. Todas las adquisiciones potenciales, sin importar su procedencia, son evaluadas por la administración, considerando las condiciones del mercado inmobiliario y del mercado de capitales, y están sujetas a la aprobación del Comité Técnico de FIBRA Prologis de acuerdo a los estatutos.

Exposición de divisas

Al cierre del trimestre, nuestros ingresos denominados en dólares estadounidenses representaban el 65.8 por ciento de la renta neta efectiva anualizada, resultando en una exposición del peso de 34.2 por ciento. En el corto plazo, esperamos que la cantidad de ingresos denominados en pesos esté alrededor del 35 por ciento de la renta neta efectiva.

Liquidez y Recursos de Capital

Resumen

Nuestra capacidad para generar flujos de efectivo a partir de actividades de operación y las fuentes de financiamiento que tenemos disponibles (incluyendo nuestra línea de crédito), así como el manejo de nuestro balance, nos permite lograr adquisiciones anticipadas, cumplir nuestras necesidades operativas, de servicio de deuda, así como requerimientos de distribuciones.

Principales fuentes y usos de efectivo en el corto plazo

Como FIBRA, tenemos la obligación de distribuir al menos 95 por ciento de nuestro resultado fiscal. Además de las distribuciones que realicemos a los tenedores de CBFIs, esperamos que los principales usos de efectivo incluyan:

- pago por comisión por administración de activos; y
- gastos de capital y costos de arrendamiento de inmuebles que son parte de nuestro portafolio operativo.

Esperamos financiar nuestras necesidades de efectivo recurriendo principalmente a las siguientes fuentes, todas ellas sujetas a las condiciones del mercado:

- efectivo disponible no restringido, por Ps. 1,767 millones (aproximadamente US\$98 millones) al 31 de marzo de 2023, resultado del flujo operativo de las propiedades operativas; y
- capacidad de endeudamiento de Ps. 9,047 millones (US\$500 millones) bajo nuestra línea de crédito no garantizada.

Deuda

Al 31 de marzo de 2023, contábamos con Ps. 16,645 millones (US\$920 millones) de deuda a la par con una tasa de interés efectiva promedio ponderado de 4.0 por ciento (una tasa de cupón promedio ponderada de 4.0 por ciento) y un plazo promedio ponderado de 7.3 años.

De acuerdo con la normatividad de la CNBV para el cálculo de razones de deuda, el nivel de endeudamiento y el índice de cobertura de servicios de la deuda al 31 de marzo de 2023 es 22.8 por ciento y 11.7 veces, respectivamente.



Informe de los Auditores Independientes Sobre la Revisión de Estados Financieros Intermedios Condensados

Al Comité Técnico y a los Fideicomitentes
Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria

Introducción

Hemos revisado los estados financieros intermedios condensados adjuntos al 31 de marzo de 2023 de Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, que comprenden:

- El estado condensado de posición financiera al 31 de marzo de 2023;
- El estado condensado de resultados integrales por el período de tres meses terminado el 31 de marzo de 2023;
- El estado condensado de cambios en el capital contable por el periodo de tres meses terminado el 31 de marzo de 2023;
- El estado condensado de flujos de efectivo por el periodo de tres meses terminado el 31 de marzo de 2023.; y
- Notas a los estados financieros intermedios condensados.

La administración es responsable de la preparación y presentación razonable de los estados financieros intermedios condensados de acuerdo con la Norma Internacional de Contabilidad (NIC) 34 ‘*Información Financiera Intermedia*’. Nuestra responsabilidad es expresar una conclusión sobre estos estados financieros intermedios condensados con base en nuestra revisión.

Alcance de la revisión

Hemos llevado a cabo nuestra revisión de conformidad con la Norma Internacional de Revisión de Proyectos 2410 “*Revisión de Información Financiera Intermedia realizada por el Auditor Independiente de la Entidad*”. Una revisión de información financiera intermedia consiste en hacer indagaciones, principalmente a las personas responsables de los asuntos financieros y contables, así como la aplicación de procedimientos de revisión analítica y otros procedimientos de revisión. Una revisión es sustancialmente menor en alcance que una auditoría efectuada conforme a las Normas Internacionales de Auditoría y en consecuencia no nos permite obtener la seguridad de que estamos al tanto de todos los asuntos significativos que podrían ser identificados en una auditoría. Consecuentemente, no expresamos una opinión de auditoría. (Continúa)



Conclusión

Basados en nuestra revisión, nada ha llamado nuestra atención que nos haga creer que los estados financieros intermedios condensados adjuntos al 31 de marzo de 2023, no están preparados, en todos los aspectos materiales, de conformidad con la NIC 34, 'Información Financiera Intermedia'.

KPMG CARDENAS DOSAL, S.C.



C. P. C. Alejandro Ruiz Luna

Ciudad de México, a 17 de abril de 2023

Estados intermedios condensados de posición financiera

| en miles de pesos mexicanos | Nota | Al 31 de marzo de 2023 | Al 31 de diciembre de 2022 |
|---|------|------------------------|----------------------------|
| Activo | | | |
| Activo circulante: | | | |
| Efectivo | | \$ 1,766,810 | \$ 2,704,577 |
| Cuentas por cobrar, netas | | 87,682 | 71,361 |
| Otras cuentas por cobrar e impuesto al valor agregado | | 218,625 | 336,428 |
| Pagos anticipados | 5 | 147,342 | 3,748 |
| Porción circulante de opciones de tipo de cambio | 13 | 5,493 | 14,113 |
| Activos destinados para venta | 6 | 503,896 | 539,218 |
| | | 2,729,848 | 3,669,445 |
| Activo no circulante: | | | |
| Propiedades de inversión | 7 | 70,134,715 | 74,733,756 |
| Otras propiedades de inversión | | 49,441 | 55,994 |
| Porción no circulante de opciones de tipo de cambio | 13 | 43,427 | 36,840 |
| Otros activos | | 21,262 | 26,165 |
| | | 70,248,845 | 74,852,755 |
| Total activo | | \$ 72,978,693 | \$ 78,522,200 |
| Pasivo y capital contable | | | |
| Pasivo a corto plazo: | | | |
| Cuentas por pagar | | \$ 46,470 | \$ 89,250 |
| Anticipo de rentas | | 31,962 | 74,568 |
| Cuentas por pagar compañías afiliadas | 12 | 69,071 | 61,023 |
| Porción circulante de la deuda a largo plazo | 8 | 128,805 | 115,685 |
| | | 276,308 | 340,526 |
| Pasivo a largo plazo: | | | |
| Deuda a largo plazo | 8 | 16,622,800 | 17,785,094 |
| Depósitos en garantía | | 379,586 | 404,234 |
| | | 17,002,386 | 18,189,328 |
| Total pasivo | | 17,278,694 | 18,529,854 |
| Capital: | | | |
| Tenedores de CBFÍ | 9 | 31,149,718 | 31,149,718 |
| Otras cuentas de capital y ganancias retenidas | | 24,550,281 | 28,842,628 |
| Total de capital | | 55,699,999 | 59,992,346 |
| Total de pasivo y capital | | \$ 72,978,693 | \$ 78,522,200 |

Las notas adjuntas son parte integral de los estados financieros intermedios condensados.

Estados intermedios condensados de resultados integrales

| en miles de pesos mexicanos, excepto por la utilidad por CBFi | Nota | Por los tres meses terminados el | |
|--|------|----------------------------------|---------------------|
| | | 31 de marzo de | |
| | | 2023 | 2022 |
| Ingresos: | | | |
| Ingresos por arrendamientos | | \$ 1,255,500 | \$ 1,223,369 |
| Recuperación de gastos por arrendamientos | | 146,161 | 148,244 |
| Otros ingresos por arrendamiento | | 19,436 | 14,607 |
| | | 1,421,097 | 1,386,220 |
| Gastos de operación y otros ingresos y gastos: | | | |
| Operación y mantenimiento | | (93,421) | (85,707) |
| Servicios públicos | | (9,810) | (8,019) |
| Honorarios de administración de propiedades | 12 | (39,076) | (36,625) |
| Impuesto predial | | (30,009) | (25,732) |
| Gastos de operación no recuperables | | (8,872) | (10,691) |
| Utilidad por valuación de propiedades de inversión | 7 | 122,047 | 3,495,080 |
| Comisión por administración de activos | 12 | (132,669) | (134,628) |
| Honorarios profesionales | | (18,739) | (20,884) |
| Costo financiero | | (177,911) | (221,979) |
| Comisión por no utilización en la línea de crédito | | (9,126) | (4,721) |
| Pérdida no realizada de instrumentos de cobertura | | (29,708) | (6,172) |
| Pérdida realizada de instrumentos de cobertura | | (5,174) | (10,058) |
| Utilidad cambiaria, neta | | 47,174 | 26,466 |
| Otros gastos generales y administrativos | | 31,442 | (1,440) |
| | | (353,852) | 2,954,890 |
| Utilidad neta | | 1,067,245 | 4,341,110 |
| Otros resultados integrales: | | | |
| <i>Partidas que no serán reclasificadas subsecuentemente a utilidades o pérdidas:</i> | | | |
| Pérdida por conversión de moneda funcional a moneda de reporte | | (3,919,031) | (1,804,390) |
| <i>Partidas que son o serán reclasificadas subsecuentemente a utilidades o pérdidas:</i> | | | |
| Utilidad no realizada en instrumentos de cobertura | | 219 | 241 |
| | | (3,918,812) | (1,804,149) |
| (Pérdida) utilidad integral | | \$ (2,851,567) | \$ 2,536,961 |
| Utilidad por CBFi | 10 | \$ 1.04 | \$ 5.07 |

Las notas adjuntas son parte integral de los estados financieros intermedios condensados.

Estados intermedios condensados de cambios en el capital contable

Por los tres meses terminados al 31 de marzo de 2023 y 2022

| en miles de pesos mexicanos | Capital de los tenedores de CBFIs | Otras cuentas de capital | Recompra de CBFIs | Resultados acumulados | Total |
|--|---|-----------------------------|----------------------|--------------------------|----------------------|
| Saldo al 1 de enero de 2022 | \$ 22,688,711 | \$ 8,686,345 | \$ (5,000) | \$ 18,378,755 | \$ 49,748,811 |
| Dividendos | - | - | - | (469,590) | (469,590) |
| Utilidad integral: | | | | | |
| Pérdida por conversión de moneda funcional a moneda de reporte | - | (1,804,390) | - | - | (1,804,390) |
| Utilidad no realizada en instrumentos de cobertura | - | 241 | - | - | 241 |
| Utilidad neta | - | - | - | 4,341,110 | 4,341,110 |
| Utilidad (pérdida) integral neta | - | (1,804,149) | - | 4,341,110 | 2,536,961 |
| Saldos al 31 de marzo de 2022 | \$ 22,688,711 | \$ 6,882,196 | \$ (5,000) | \$ 22,250,275 | \$ 51,816,182 |
| Saldo al 1 de enero de 2023 | \$ 31,149,718 | \$ 5,034,978 | \$ (5,000) | \$ 23,812,650 | \$ 59,992,346 |
| Dividendos | - | - | - | (1,440,780) | (1,440,780) |
| Utilidad integral: | | | | | |
| Pérdida por conversión de moneda funcional a moneda de reporte | - | (3,919,031) | - | - | (3,919,031) |
| Utilidad no realizada en instrumentos de cobertura | - | 219 | - | - | 219 |
| Utilidad neta | - | - | - | 1,067,245 | 1,067,245 |
| (Pérdida) utilidad integral neta | - | (3,918,812) | - | 1,067,245 | (2,851,567) |
| Saldos al 31 de marzo de 2023 | \$ 31,149,718 | \$ 1,116,166 | \$ (5,000) | \$ 23,439,115 | \$ 55,699,999 |

Las notas adjuntas son parte integral de los estados financieros intermedios condensados.

Estados intermedios condensados de flujo de efectivo

| En miles de pesos mexicanos | Por los tres meses terminados el 31 de marzo de | |
|--|---|--------------------|
| | 2023 | 2022 |
| Actividades de operación: | | |
| Utilidad neta del periodo | \$ 1,067,245 | \$ 4,341,110 |
| Ajustes por: | | |
| Utilidad por valuación de propiedades de inversión | (122,047) | (3,495,080) |
| Reserva para cuentas incobrables | 1,091 | 850 |
| Costo financiero | 177,911 | 221,979 |
| Pérdida realizada en instrumentos de cobertura | 5,174 | 10,058 |
| Pérdida no realizada en instrumentos de cobertura | 29,708 | 6,172 |
| Utilidad cambiaria no realizada, neta | (50,738) | (25,204) |
| Ingresos por arrendamiento de forma lineal | (15,801) | (33,364) |
| Cambios en: | | |
| Cuentas por cobrar | (17,412) | (59,680) |
| Otras cuentas por cobrar | 95,749 | (54,246) |
| Pagos anticipados | (143,859) | (100,945) |
| Otros activos | 3,184 | 2,940 |
| Cuentas por pagar | (36,928) | (133,640) |
| Cuentas por pagar a compañías afiliadas | 12,050 | 1,351 |
| Depósitos en garantía | 1,827 | 30,331 |
| Anticipos de rentas | (37,706) | (38,594) |
| Flujos netos de efectivo obtenidos en actividades de operación | 969,448 | 674,038 |
| Actividades de inversión: | | |
| Adquisición de propiedades de inversión | - | (1,330,239) |
| Costo relacionados con la adquisición de propiedades de inversión | - | (70,250) |
| Gastos capitalizables de propiedades de inversión | (149,130) | (117,808) |
| Flujos netos de efectivo utilizados en actividades de inversión | (149,130) | (1,518,297) |
| Actividades de financiamiento: | | |
| Adquisición de opciones de tipo de cambio | (37,246) | - |
| Dividendos pagados | (1,440,780) | (469,590) |
| Préstamos obtenidos | - | 2,157,654 |
| Pago de préstamos | (12,342) | (502,759) |
| Intereses pagados | (138,854) | (168,683) |
| Flujos netos de efectivo (utilizados en) obtenidos en actividades de financiamiento | (1,629,222) | 1,016,622 |
| (Disminución) incremento en efectivo, neta | (808,904) | 172,363 |
| Efecto por variación de tipos de cambio en los saldos de efectivo | (128,863) | (138,522) |
| Efectivo al principio del periodo | 2,704,577 | 342,501 |
| Efectivo al final del periodo | \$ 1,766,810 | \$ 376,342 |

Las notas adjuntas son parte integral de los estados financieros intermedios condensados.

Notas a los estados financieros intermedios condensados

Al 31 de marzo de 2023 y 2022, y por los tres meses terminados en esas fechas y al 31 de diciembre de 2022 En miles de pesos mexicanos, excepto por los Certificados Bursátiles Fiduciarios ("CBFI")

1. Actividad principal, estructura, y eventos significativos

Actividad principal – Fideicomiso Irrevocable 1721 Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciario o FIBRA Prologis ("FIBRAPL" o el "Fideicomiso") es un fideicomiso creado conforme al Contrato de Fideicomiso Irrevocable 1721, de fecha 13 de agosto de 2013 (fecha de constitución).

FIBRAPL es un fideicomiso de inversión (Fideicomiso de Inversión en Bienes Raíces o "FIBRA") constituido bajo leyes mexicanas. FIBRAPL. Con su domicilio en Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, CP 05120. El propósito general del FIBRAPL es la adquisición y/o desarrollo de activos inmobiliarios logísticos industriales en México que generalmente se destinan al arrendamiento a terceros bajo arrendamientos operativos a largo plazo.

La vigencia de FIBRAPL es indefinida de conformidad con el Contrato de Fideicomiso. FIBRAPL no tiene empleados; por lo tanto, no tiene obligaciones laborales. Todos los servicios administrativos son proporcionados por Prologis Property México S. A. de C. V. (el "Administrador"), una subsidiaria de Prologis, Inc. ("Prologis").

Estructura – Son partes del fideicomiso FIBRAPL las siguientes:

| | |
|---|---|
| Fideicomitente: | Prologis Property México, S. A. de C. V. |
| Fideicomisarios en primer lugar: | Los Tenedores de CBFI |
| Fiduciario: | Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria |
| Representante Común: | Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero |
| Administrador: | Prologis Property México, S. A. de C. V. |

Eventos significativos

i. Transacciones en la deuda a largo plazo:

| en millones | Fecha | Denominación | Tasa de interés | Pesos mexicanos | Dólares estadounidenses |
|--|----------------|-------------------------|-----------------------------|-----------------|-------------------------|
| Pagos: | | | | | |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (Garantizado) | 1-marzo-2023 | Dólares estadounidenses | 4.67% | \$ 3.4 | \$ 0.2 |
| Metropolitan Life Insurance Company (Garantizado) | 1-marzo-2023 | Dólares estadounidenses | 5.18% promedio ponderada(*) | 3.0 | 0.2 |
| Metropolitan Life Insurance Company (Garantizado) | 1-febrero-2023 | Dólares estadounidenses | 5.18% promedio ponderada(*) | 2.9 | 0.2 |
| Metropolitan Life Insurance Company (Garantizado) | 3-enero-2023 | Dólares estadounidenses | 5.18% promedio ponderada(*) | 3.0 | 0.2 |
| Total pagos | | | | \$ 12.3 | \$ 0.8 |

* Tasa de interés promedio ponderada considerando todos los contratos bajo préstamo de MetLife

ii. Distribuciones:

| En millones, excepto por CBFi | Fecha | Pesos mexicanos | Dólares estadounidenses | Pesos mexicanos por CBFi | Dólares estadounidenses por CBFi |
|-------------------------------|-----------------|-------------------|-------------------------|--------------------------|----------------------------------|
| Distribuciones: | | | | | |
| Dividendos | 24-febrero-2023 | \$ 868.6 | \$ 47.2 | \$ 0.8500 | \$ 0.0462 |
| Dividendos | 18-enero-2023 | 572.2 | 30.5 | 0.5600 | 0.0299 |
| Total distribuciones | | \$ 1,440.8 | \$ 77.7 | | |

2. Bases de presentación

Información financiera intermedia – Los estados financieros intermedios condensados al 31 de marzo de 2023 y 2022, y por los tres meses terminados en esas fechas y al 31 de diciembre de 2022, han sido preparados de conformidad con la Norma Internacional de Contabilidad No. 34 (IAS por sus siglas en inglés), Información Financiera Intermedia. Por lo tanto, dichos estados financieros no incluyen toda la información requerida en un reporte anual completo preparado de conformidad con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés, en adelante IFRS). Los estados financieros intermedios condensados deberán ser leídos en conjunto con los estados financieros anuales al 31 de diciembre de 2022, de conformidad con IFRS.

La administración de FIBRAPL considera que todos los ajustes y reclasificaciones que son requeridos para una presentación adecuada de la información financiera intermedia están incluidos en estos estados financieros condensados.

3. Principales políticas contables

Las políticas contables significativas aplicadas en la preparación de los estados financieros intermedios condensados son consistentes con las seguidas en la preparación y revelación en los estados financieros auditados de FIBRAPL al 31 de diciembre de 2022.

Las nuevas normas contables aplicables a partir del 1 de enero de 2023 no tuvieron un impacto significativo en los estados financieros intermedios condensados al 31 de marzo de 2023 de FIBRAPL.

4. Información financiera por segmentos

La información por segmentos operativos de FIBRAPL se basa en la forma como la gerencia analiza el desempeño financiero por área geográfica. Los activos y pasivos, y resultados de la actividad de estos segmentos operativos se presenta al 31 de marzo de 2023 y al 31 de diciembre de 2022 y por los tres meses terminados al 31 de marzo de 2023 y 2022. FIBRAPL integra seis mercados que representan sus segmentos operativos reportables bajo IFRS 8 de la siguiente manera: Ciudad de México, Guadalajara, Monterrey, Tijuana, Reynosa y Ciudad Juárez.

| en miles de pesos mexicanos | Por los tres meses terminados el 31 de marzo de 2023 | | | | | | |
|---|--|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|
| | Ciudad de México | Guadalajara | Monterrey | Tijuana | Reynosa | Juárez | Total |
| Ingresos: | | | | | | | |
| Ingreso por arrendamiento | \$ 532,025 | \$ 155,876 | \$ 161,039 | \$ 181,743 | \$ 131,416 | \$ 93,401 | \$ 1,255,500 |
| Recuperación de gastos por arrendamiento | 69,135 | 15,173 | 21,507 | 10,792 | 13,881 | 15,673 | 146,161 |
| Otros ingresos por arrendamiento | 4,298 | 1,730 | 4,024 | 2,728 | 5,838 | 818 | 19,436 |
| | 605,458 | 172,779 | 186,570 | 195,263 | 151,135 | 109,892 | 1,421,097 |
| Gastos: | | | | | | | |
| Operación y mantenimiento | (40,023) | (11,912) | (10,914) | (10,969) | (10,855) | (8,748) | (93,421) |
| Servicios públicos | (5,010) | (826) | (1,627) | (1,172) | (512) | (663) | (9,810) |
| Honorarios de administración de propiedades | (14,528) | (5,209) | (5,175) | (5,216) | (4,656) | (4,292) | (39,076) |
| Impuesto predial | (14,363) | (2,917) | (1,324) | (3,993) | (3,941) | (3,471) | (30,009) |
| Gastos de operación no recuperables | (4,468) | (807) | (703) | (229) | (1,640) | (1,025) | (8,872) |
| | \$ 527,066 | \$ 151,108 | \$ 166,827 | \$ 173,684 | \$ 129,531 | \$ 91,693 | \$ 1,239,909 |

| en miles de pesos mexicanos | Por los tres meses terminados el 31 de marzo de 2022 | | | | | | |
|---|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | Ciudad de México | Guadalajara | Monterrey | Tijuana | Reynosa | Juárez | Total |
| Ingresos: | | | | | | | |
| Ingreso por arrendamiento | \$ 510,475 | \$ 149,449 | \$ 151,147 | \$ 174,468 | \$ 138,119 | \$ 99,711 | \$ 1,223,369 |
| Recuperación de gastos por arrendamiento | 61,033 | 17,736 | 18,713 | 18,799 | 17,032 | 14,931 | 148,244 |
| Otros ingresos por arrendamiento | 5,390 | 873 | 770 | 1,237 | 373 | 5,964 | 14,607 |
| | 576,898 | 168,058 | 170,630 | 194,504 | 155,524 | 120,606 | 1,386,220 |
| Gastos: | | | | | | | |
| Operación y mantenimiento | (36,565) | (10,847) | (9,628) | (10,107) | (9,261) | (9,299) | (85,707) |
| Servicios públicos | (4,282) | (704) | (1,544) | (1,102) | (211) | (176) | (8,019) |
| Honorarios de administración de propiedades | (15,690) | (3,535) | (4,931) | (4,430) | (4,673) | (3,366) | (36,625) |
| Impuesto predial | (14,859) | (1,663) | (1,304) | (3,435) | (1,569) | (2,902) | (25,732) |
| Gastos de operación no recuperables | (5,511) | (313) | (182) | (161) | (2,970) | (1,554) | (10,691) |
| | \$ 499,991 | \$ 150,996 | \$ 153,041 | \$ 175,269 | \$ 136,840 | \$ 103,309 | \$ 1,219,446 |

| | | | | | | | | Al 31 de marzo de 2023 | |
|--|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|------------------------|----------------------|
| en miles de pesos mexicanos | Ciudad de México | Guadalajara | Monterrey | Tijuana | Reynosa | Juárez | Deuda no garantizada | Total | |
| Propiedades de inversión: | | | | | | | | | |
| Terreno | \$ 5,845,041 | \$ 1,577,790 | \$ 1,846,950 | \$ 2,334,564 | \$ 1,168,538 | \$ 1,091,786 | \$ - | | \$ 13,864,668 |
| Edificios | 23,380,148 | 6,311,159 | 7,387,799 | 9,338,255 | 4,674,155 | 4,367,145 | - | | 55,458,662 |
| | 29,225,189 | 7,888,949 | 9,234,749 | 11,672,819 | 5,842,693 | 5,458,931 | - | | 69,323,330 |
| Ingresos por arrendamiento en forma lineal | 297,802 | 149,769 | 98,628 | 142,764 | 83,734 | 38,688 | - | | 811,385 |
| Total de propiedades de inversión | \$ 29,522,991 | \$ 8,038,718 | \$ 9,333,377 | \$ 11,815,583 | \$ 5,926,427 | \$ 5,497,619 | \$ - | | \$ 70,134,715 |
| Activos destinados para venta | \$ - | \$ - | \$ - | \$ - | \$ 393,528 | \$ 110,368 | \$ - | | \$ 503,896 |
| Otras propiedades de inversión | \$ 49,441 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ 49,441 |
| Total de deuda a largo plazo | \$ 434,525 | \$ 959,735 | \$ 1,095,059 | \$ 671,821 | \$ - | \$ - | \$ 13,590,465 | | \$ 16,751,605 |

| | | | | | | | | Al 31 de diciembre de 2022 | |
|--|----------------------|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------------|----------------------|
| en miles de pesos mexicanos | Ciudad de México | Guadalajara | Monterrey | Tijuana | Reynosa | Juárez | Deuda no garantizada | Total | |
| Propiedades de inversión: | | | | | | | | | |
| Terreno | \$ 6,043,036 | \$ 1,747,574 | \$ 2,080,616 | \$ 2,430,880 | \$ 1,283,633 | \$ 1,194,135 | \$ - | | \$ 14,779,874 |
| Edificios | 24,172,147 | 6,990,294 | 8,322,464 | 9,723,519 | 5,134,537 | 4,776,536 | - | | 59,119,497 |
| | 30,215,183 | 8,737,868 | 10,403,080 | 12,154,399 | 6,418,170 | 5,970,671 | - | | 73,899,371 |
| Ingresos por arrendamiento en forma lineal | 302,567 | 147,028 | 103,438 | 152,983 | 88,262 | 40,107 | - | | 834,385 |
| Total de propiedades de inversión | \$ 30,517,750 | \$ 8,884,896 | \$ 10,506,518 | \$ 12,307,382 | \$ 6,506,432 | \$ 6,010,778 | \$ - | | \$ 74,733,756 |
| Activos destinados para venta | \$ - | \$ - | \$ - | \$ - | \$ 421,113 | \$ 118,105 | \$ - | | \$ 539,218 |
| Otras propiedades de inversión | \$ 55,994 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ 55,994 |
| Total de deuda a largo plazo | \$ 464,926 | \$ 1,029,370 | \$ 1,171,673 | \$ 724,939 | \$ - | \$ - | \$ 14,509,871 | | \$ 17,900,779 |

5. Pagos anticipados

Al 31 de marzo de 2023 y al 31 de diciembre de 2022, los pagos anticipados a corto plazo de FIBRAPL se integran como sigue:

| en miles de pesos mexicanos | Al 31 de marzo de 2023 | Al 31 de diciembre de 2022 |
|--|------------------------|----------------------------|
| Predial | \$ 89,753 | - |
| Otros pagos anticipados | 57,221 | 2,960 |
| Seguros | 368 | 788 |
| Pagos anticipados a corto plazo | \$ 147,342 | 3,748 |

6. Activos destinados para venta

Al 31 de marzo de 2023 y al 31 de diciembre de 2022, cinco propiedades localizadas en Hermosillo, Sonora, y Matamoros, Tamaulipas, con un área arrendable de 0.7 millones de pies cuadrados a un valor razonable de \$27.9 millones de dólares estadounidenses (\$503.9 millones de pesos mexicanos) y \$27.9 millones de dólares estadounidenses (\$539.2 millones de pesos mexicanos), están clasificadas como destinadas para venta. La venta podría concretarse en el segundo trimestre de 2023 y está enfocada para fortalecer la posición de FIBRAPL con una presencia cada vez más profunda, brindando un crecimiento sostenible en sus seis mercados estratégicos en México.

7. Propiedades de inversión

FIBRAPL obtuvo una valuación de peritos independientes para determinar el valor razonable de las propiedades de inversión, misma que resultó en una utilidad de \$122,047 y \$3,495,080 por los tres meses terminados el 31 de marzo de 2023 y 2022, respectivamente.

i) Técnica de valoración

El modelo de valoración considera para los flujos de caja descontados, el valor presente de los flujos de efectivo netos que serán generados por la propiedad, considerando la tasa de crecimiento esperada de las cuotas de arrendamiento, los periodos de desocupación, la tasa de ocupación, los costos de incentivo de arrendamiento como periodos gratuitos y otros costos no pagados por los arrendatarios. Los flujos de efectivo netos esperados se descuentan usando tasas de descuento ajustadas por riesgo. Entre otros factores, la estimación de la tasa de descuento considera la calidad de un edificio y su ubicación, la calidad crediticia del arrendatario y los términos del arrendamiento.

ii) Datos de entrada no observables significativos

| | Al 31 de marzo de 2023 | Al 31 de marzo de 2022 |
|--|---|---|
| Tasas de descuento ajustadas por riesgo | Del 8.25% al 13.50% Promedio ponderado 9.42% | Del 7.25% al 11.75% Promedio ponderado 8.19% |
| Tasas de capitalización ajustadas por riesgo | Del 6.75% al 11.50% Promedio ponderado 7.79% | Del 6.00% al 10.25% Promedio ponderado 6.84% |

iii) Interrelación entre los datos de entrada no observables claves y la medición del valor razonable

El valor razonable estimado aumentaría (disminuiría) si:

- El crecimiento esperado de los ingresos por arrendamiento por mercado fuera mayor (menor);
- Los periodos de desocupación fueran más cortos (más largos);
- La tasa de ocupación fuera mayor (menor);
- Los periodos de renta gratis fueran más cortos (más largos); o
- Las tasas de descuento ajustadas por riesgo fueran menores (mayores)

La conciliación del valor razonable de las propiedades de inversión por los tres meses terminados el 31 de marzo de 2023 y 2022, se integra de la siguiente manera:

| en miles de pesos mexicanos | Por los tres meses terminados el 31 de marzo de | |
|--|---|-------------------|
| | 2023 | 2022 |
| Saldo inicial | \$ 74,733,756 \$ | 71,267,372 |
| Efecto por conversión de moneda funcional ^(*) | (4,893,217) | (2,410,775) |
| Adquisición de propiedades de inversión | - | 1,330,239 |
| Costos de adquisición | - | 70,250 |
| Gastos capitalizables, comisiones por arrendamiento y mejoras a las propiedades de inversión | 149,130 | 117,808 |
| Ingresos por arrendamiento de forma lineal | 22,999 | 8,490 |
| Ganancia por valuación de propiedades de inversión ^(**) | 122,047 | 3,495,080 |
| Saldo final de las propiedades de inversión | \$ 70,134,715 \$ | 73,878,464 |

* El tipo de cambio del dólar estadounidense al peso mexicano al 31 de marzo de 2023, y al 31 de diciembre de 2022, es de 18.0932 y 19.3615, respectivamente.

** La disminución de la ganancia por valuación de propiedades de inversión en 2023 se debe principalmente al aumento de las tasas de descuento de riesgo.

8. Deuda a largo plazo

Al 31 de marzo de 2023 y al 31 diciembre de 2022, FIBRAPL tenía deuda a largo plazo compuesta por préstamos de instituciones financieras, bonos emitidos públicamente y colocación privada en dólares estadounidenses, de la siguiente manera:

| en miles | Párrafo | Denominación | Fecha de vencimiento* | Tasa | Al 31 de marzo de 2023 | | Al 31 de diciembre de 2022 | | | |
|----------|--|--------------|-----------------------|-------------------------|-------------------------|-----------------------|----------------------------|-------------------|----------------------|-------------------|
| | | | | | Dólares estadounidenses | Pesos mexicanos | Dólares estadounidenses | Pesos mexicanos | | |
| | Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Garantizado) | a. | USD | 1 de febrero de 2026 | 4.67% | \$ 53,406 | \$ 966,285 | \$ 53,500 | \$ 1,035,840 | |
| | Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Garantizado) | a. | USD | 1 de febrero de 2026 | 4.67% | 53,406 | 966,285 | 53,500 | 1,035,840 | |
| | Metropolitan Life Insurance Company (Garantizado) | e. | USD | 7 de diciembre de 2026 | 5.18%(***) | 68,152 | 1,233,088 | 68,622 | 1,328,625 | |
| | Green bond (No garantizado) #2 | c. | USD | 22 de abril de 2031 | 3.73% | 70,000 | 1,266,524 | 70,000 | 1,355,305 | |
| | Green bond (No garantizado) #1 | b. | USD | 28 de noviembre de 2032 | 4.12% | 375,000 | 6,784,950 | 375,000 | 7,260,563 | |
| | Private Placement (No garantizado) | d. | USD | 1 de julio de 2039 | 3.48%(**) | 300,000 | 5,427,960 | 300,000 | 5,808,450 | |
| | | | | | | Total | 919,964 | 16,645,092 | 920,622 | 17,824,623 |
| | Intereses por pagar de la deuda a largo plazo | | | | | 8,339 | 150,896 | 6,564 | 127,089 | |
| | Prima neta | | | | | 3,330 | 60,250 | 3,552 | 68,772 | |
| | Costos de emisión de deuda | | | | | (5,783) | (104,633) | (6,183) | (119,705) | |
| | | | | | | Total de deuda | 925,850 | 16,751,605 | 924,555 | 17,900,779 |
| | Menos: Porción circulante de la deuda a largo plazo | | | | | 7,119 | 128,805 | 5,975 | 115,685 | |
| | Deuda a largo plazo | | | | | \$ 918,731 | \$ 16,622,800 | \$ 918,580 | \$ 17,785,094 | |

* La fecha de vencimiento del Bono verde #1 y la Colocación Privada contempla la última fecha de vencimiento de los "Bonos" y las "Notas del USPP", respectivamente.

**Tasa de interés promedio ponderada considerando todas las Notas de la USPP de la Colocación Privada

*** Tasa de interés promedio ponderada considerando todos los contratos bajo préstamo de MetLife

Los préstamos detallados en la tabla anterior también incluyen los siguientes términos:

a. Este préstamo está garantizado por 17 propiedades con un valor razonable total al 31 de marzo de 2023 de \$302.2 millones de dólares estadounidenses (\$5,460.4 millones de pesos mexicanos); dichas propiedades y sus flujos de efectivo están sujetos a un fideicomiso de garantía de ley mexicana en beneficio de los prestamistas.

b. El 8 de diciembre de 2020 FIBRAPL lanzó una oferta de Bonos Verde (no garantizado #1) con Certificados Bursátiles Fiduciarios de Largo Plazo a 12 años de Fideicomiso a Largo Plazo por un monto total de emisión de USD \$375.0 millones de dólares estadounidenses (\$6,784.9 millones de pesos mexicanos) los "Bonos", que se amortizarán de la siguiente manera:

- (i) \$125.0 millones de dólares estadounidenses (\$2,261.3 millones de pesos mexicanos) del monto principal con vencimiento en 2028;
- (ii) \$125.0 millones de dólares estadounidenses (\$2,261.3 millones de pesos mexicanos) del monto principal con vencimiento en 2030; y
- (iii) \$125.0 millones de dólares estadounidenses (\$2,261.3 millones de pesos mexicanos) del monto principal con vencimiento en 2032.

Los Bonos devengarán intereses al 4.12% anual. Los Bonos serán obligaciones senior no garantizadas de FIBRAPL. Los fondos se utilizaron para financiar el pago de préstamos a plazo pendientes con vencimiento en 2022 y 2023 que originalmente se utilizaron para financiar o refinanciar, en su totalidad o en parte, la "Cartera de proyectos ecológicos elegibles".

c. El 4 de mayo de 2021 FIBRAPL llevó a cabo una oferta de bonos verdes (no garantizado #2) por Certificados Bursátiles Fiduciarios de Largo Plazo a 10 años por un monto total de emisión de \$70.0 millones de dólares estadounidenses (\$1,266.5 millones de pesos mexicanos) los "Bonos", los cuales tienen fecha de vencimiento en 2031.

Los Bonos devengan intereses al 3.73% anual. Los Bonos son obligaciones senior no garantizadas de FIBRAPL. Los fondos se utilizaron para financiar el pago de préstamos a plazo pendientes con vencimiento en 2023 y 2024 que originalmente se utilizaron para financiar o refinanciar, en su totalidad o en parte, la "Cartera de proyectos ecológicos elegibles".

d. El 1 de julio de 2021, FIBRAPL emitió pagarés senior no garantizados por \$300.0 millones de dólares estadounidenses (\$5,428.0 millones de pesos mexicanos) ("Notas del USPP") manteniendo el precio de las notas de la USPP anunciadas previamente en mayo 2021. El mercado de Colocación Privada en Estados Unidos de América ("USPP" por sus siglas en inglés) es un mercado de bonos privados de EE.UU. que está disponible para empresas estadounidenses y no estadounidenses.

Las Notas USPP se emitieron en cinco tramos que consisten en:

- (i) \$100.0 millones de dólares estadounidenses (\$1,809.3 millones de pesos mexicanos) en monto de capital agregado que devenga interés del 3.19%, Serie A Notas USPP con vencimiento el 1 de julio de 2029;
- (ii) \$80.0 millones de dólares estadounidenses (\$1,447.5 millones de pesos mexicanos) en monto de capital agregado que devenga interés del 3.49%, Serie B Notas USPP con vencimiento el 1 de julio de 2031;
- (iii) \$80.0 millones de dólares estadounidenses (\$1,447.5 millones de pesos mexicanos) de capital total que devenga interés del 3.64%, Serie C Notas USPP con vencimiento el 1 de julio de 2033;
- (iv) \$25.0 millones de dólares estadounidenses (\$452.3 millones de pesos mexicanos) en monto de capital total que devenga interés del 3.79%, Serie D Notas USPP con vencimiento el 1 de julio de 2036; y
- (v) \$15.0 millones de dólares estadounidenses (\$271.4 millones de pesos mexicanos) de capital total que devenga interés del 4.00%, Serie E Notas USPP con vencimiento el 1 de julio de 2039.

e. El 15 de diciembre de 2021, FIBRAPL asumió un nuevo préstamo denominado Metropolitan Life Insurance Company (Garantizado). Al 31 de marzo del 2023, tiene un saldo de \$68.2 millones de dólares estadounidenses (\$1,233.1 millones de pesos mexicanos), con vencimiento del 7 de diciembre de 2026. El préstamo se encuentra garantizado a través de un Fideicomiso de Garantía por 14 propiedades con un valor razonable total al 31 de diciembre de 2022 de \$158.4 millones de dólares estadounidenses (\$2,859.8 millones de pesos mexicanos) localizadas en el mercado de Tijuana y Guadalajara y los ingresos por arrendamiento de dichas propiedades.

El préstamo se dispuso en tres tramos con una tasa de interés promedio ponderada de 5.18%, que consiste en:

- (i) \$51.4 millones de dólares estadounidenses (\$929.6 millones de pesos mexicanos) del monto principal que devenga interés de 5.30%;
- (ii) \$7.6 millones de dólares estadounidenses (\$137.8 millones de pesos mexicanos) del monto principal que devenga interés de 5.15%;
- (iii) \$9.2 millones de dólares estadounidenses (\$165.7 millones de pesos mexicanos) del monto principal que devenga interés de 4.50%;

Al 31 de marzo de 2023, FIBRAPL no tiene saldo pendiente en la Línea de Crédito con Citibank de \$400.0 millones de dólares estadounidenses de capacidad de endeudamiento. La Línea de Crédito está sujeta a un área de cartera basada en KPI (Key Performance Indicators) de sostenibilidad con iluminación LED. La Línea de Crédito puede ser utilizada por FIBRAPL para adquisiciones, necesidades de capital de trabajo y propósitos corporativos generales. La Línea de Crédito devenga intereses sobre la tasa LIBOR más 199 puntos base denominada en dólares estadounidenses. Esta línea de crédito vence el 14 de abril de 2024 y contiene dos opciones separadas de prórroga de un año que pueden extenderse a opción del prestatario y con la aprobación del Comité de Riesgos del prestamista.

Durante los tres meses terminados el 31 de marzo de 2023 y 2022, FIBRAPL pagó intereses sobre la deuda a largo plazo por un monto de \$7.0 millones de dólares estadounidenses (\$138.9 millones de pesos mexicanos) y \$8.5 millones de dólares estadounidenses (\$168.7 millones de pesos mexicanos) respectivamente, y pagó principal por \$0.8 millones de dólares estadounidenses (\$12.3 millones de pesos mexicanos) y \$25.3 millones de dólares estadounidenses (\$502.8 millones de pesos mexicanos), respectivamente.

Al 31 de marzo de 2023, FIBRAPL cumplía con todas estas obligaciones.

9. Capital

Al 31 de marzo de 2023, el total de CBFIs en circulación es de 1,021,869,492.

10. Utilidad por CBFi

La utilidad básica y diluida por CBFi son la misma y se presenta a continuación:

| en miles de pesos mexicanos, excepto por CBFi | Por los tres meses terminados el | |
|--|----------------------------------|----------------|
| | 31 de marzo de | |
| | 2023 | 2022 |
| Utilidad básica y diluida por CBFi (pesos) | \$ 1.04 | \$ 5.07 |
| Utilidad neta del periodo | 1,067,245 | 4,341,110 |
| Número promedio ponderado de CBFIs ('000) | 1,021,869 | 856,419 |

Al 31 de marzo de 2023, FIBRAPL tiene 1,021,869,492 CBFIs en circulación.

11. Valores razonables de activos y pasivos

Algunas de las políticas y revelaciones contables de FIBRAPL requieren la medición de los valores razonables tanto de los activos y pasivos financieros.

FIBRAPL cuenta con un marco de control establecido en relación con la medición de los valores razonables. Esto incluye la supervisión de un especialista interno de todas las mediciones significativas del valor razonable, incluyendo los valores razonables de Nivel 3 (descrito más adelante).

La Administración de FIBRAPL revisa regularmente las variables no observables significativas y los ajustes de valuación. Si se usa información de terceros, como cotizaciones de corredores o servicios de fijación de precios, para medir los valores razonables, la supervisión incluye la evidencia obtenida de los terceros para respaldar la conclusión de que esas valuaciones satisfacen los requerimientos de las IFRS, incluyendo el nivel de la jerarquía del valor razonable dentro del que deberían clasificarse esas valuaciones.

Cuando se mide el valor razonable de un activo o pasivo, FIBRAPL utiliza datos de mercado observables siempre que sea posible. Los valores razonables se clasifican en niveles distintos dentro de una jerarquía del valor razonable que se basa en las variables usadas en las técnicas de valuación, como sigue:

- Nivel 1: precios cotizados (no-ajustados) en mercados activos para activos o pasivos idénticos.
- Nivel 2: datos diferentes de los precios cotizados incluidos en el Nivel 1, que sean observables para el activo o pasivo, ya sea directa, es decir precios o indirectamente, es decir, derivados de los precios.
- Nivel 3: datos para el activo o pasivo que no se basan en datos de mercado observables (variables no observables).

Si las variables usadas para medir el valor razonable de un activo o pasivo pueden clasificarse en niveles distintos de la jerarquía del valor razonable, entonces la medición del valor razonable se clasifica en su totalidad en el mismo nivel de la jerarquía del valor razonable que la variable de nivel más bajo que sea significativa para la medición total.

La siguiente tabla muestra los valores en libros y los valores razonables de los activos y pasivos financieros, incluyendo sus niveles en la jerarquía de valor razonable. La información del valor razonable para los activos y pasivos financieros que no han sido valuados a valor razonable, no se incluye en la tabla si su valor en libros es una aproximación cercana a su valor razonable.

| en miles de pesos mexicanos | Al 31 de marzo de 2023 | | | | | | | |
|---|------------------------------|------------------------|---------------------------|----------------------|-----------------|----------------------|----------------------|----------------------|
| | Saldo en libros | | | | Valor razonable | | | |
| | Designados a valor razonable | Efectivo y cuentas por | Otros pasivos financieros | Total | Nivel 1 | Nivel 2 | Nivel 3 | Total |
| Activos financieros medidos a valor razonable | | | | | | | | |
| Propiedades de inversión | \$ 70,134,715 | \$ - | \$ - | \$ 70,134,715 | \$ - | \$ - | \$ 70,134,715 | \$ 70,134,715 |
| Otras propiedades de inversión | 49,441 | - | - | 49,441 | - | - | 49,441 | 49,441 |
| Activos destinados para venta | 503,896 | - | - | 503,896 | - | 503,896 | - | 503,896 |
| Opciones de tipo de cambio | 48,920 | - | - | 48,920 | - | 48,920 | - | 48,920 |
| | \$ 70,736,972 | \$ - | \$ - | \$ 70,736,972 | \$ - | \$ 552,816 | \$ 70,184,156 | \$ 70,736,972 |
| Activos financieros no medidos a valor razonable | | | | | | | | |
| Efectivo | \$ - | \$ 1,766,810 | \$ - | \$ 1,766,810 | \$ - | \$ - | \$ - | \$ - |
| Cuentas por cobrar | - | 87,682 | - | 87,682 | - | - | - | - |
| Otras cuentas por cobrar | - | 7,685 | - | 7,685 | - | - | - | - |
| | \$ - | \$ 1,862,177 | \$ - | \$ 1,862,177 | \$ - | \$ - | \$ - | \$ - |
| Pasivos financieros no medidos a valor razonable | | | | | | | | |
| Cuentas por pagar | \$ - | \$ - | \$ 46,470 | \$ 46,470 | \$ - | \$ - | \$ - | \$ - |
| Cuentas por pagar a compañías afiliadas | - | - | 69,071 | 69,071 | - | - | - | - |
| Deuda a largo plazo | - | - | 16,751,605 | 16,751,605 | - | 14,365,910 | - | 14,365,910 |
| | \$ - | \$ - | \$ 16,867,146 | \$ 16,867,146 | \$ - | \$ 14,365,910 | \$ - | \$ 14,365,910 |

| en miles de pesos mexicanos | Al 31 de diciembre de 2022 | | | | | | | |
|---|------------------------------|------------------------|---------------------------|----------------------|-----------------|----------------------|----------------------|----------------------|
| | Saldo en libros | | | | Valor razonable | | | |
| | Designados a valor razonable | Efectivo y cuentas por | Otros pasivos financieros | Total | Nivel 1 | Nivel 2 | Nivel 3 | Total |
| Activos financieros medidos a valor razonable | | | | | | | | |
| Propiedades de inversión | \$ 74,733,756 | \$ - | \$ - | \$ 74,733,756 | \$ - | \$ - | \$ 74,733,756 | \$ 74,733,756 |
| Otras propiedades de inversión | 55,994 | - | - | 55,994 | - | - | 55,994 | 55,994 |
| Activos destinados para venta | 539,218 | - | - | 539,218 | - | 539,218 | - | 539,218 |
| Opciones de tipo de cambio | 50,953 | - | - | 50,953 | - | 50,953 | - | 50,953 |
| | \$ 75,379,921 | \$ - | \$ - | \$ 75,379,921 | \$ - | \$ 590,171 | \$ 74,789,750 | \$ 75,379,921 |
| Activos financieros no medidos a valor razonable | | | | | | | | |
| Efectivo | \$ - | \$ 2,704,577 | \$ - | \$ 2,704,577 | \$ - | \$ - | \$ - | \$ - |
| Cuentas por cobrar | - | 71,361 | - | 71,361 | - | - | - | - |
| Otras cuentas por cobrar | - | 7,440 | - | 7,440 | - | - | - | - |
| | \$ - | \$ 2,783,378 | \$ - | \$ 2,783,378 | \$ - | \$ - | \$ - | \$ - |
| Pasivos financieros no medidos a valor razonable | | | | | | | | |
| Cuentas por pagar | \$ - | \$ - | \$ 89,250 | \$ 89,250 | \$ - | \$ - | \$ - | \$ - |
| Cuentas por pagar a compañías afiliadas | - | - | 61,023 | 61,023 | - | - | - | - |
| Deuda a largo plazo | - | - | 17,900,779 | 17,900,779 | - | 15,175,292 | - | 15,175,292 |
| | \$ - | \$ - | \$ 18,051,052 | \$ 18,051,052 | \$ - | \$ 15,175,292 | \$ - | \$ 15,175,292 |

FIBRAPL reconoce las transferencias entre los niveles de la jerarquía de valor razonable al final del periodo durante el cual se produjo el cambio. No ha hecho transferencias entre los niveles de valor razonable durante el periodo.

12. Información de afiliadas

A continuación, se detallan las operaciones con partes relacionadas que tiene FIBRAPL:

a. Cuentas por pagar a compañías afiliadas

Al 31 de marzo de 2023 y al 31 de diciembre de 2022, el saldo por pagar de FIBRAPL a sus partes relacionadas, se presenta de la siguiente manera:

| en miles de pesos mexicanos | Al 31 de marzo de 2023 | Al 31 de diciembre de 2022 |
|--|------------------------|----------------------------|
| Comisión por administración de activos | \$ 45,559 | \$ 48,059 |
| Comisión por administración de propiedades | 13,409 | 12,964 |
| Comisiones por arrendamiento | 4,024 | - |
| Comisiones por desarrollo | 6,079 | - |
| Total de cuentas por pagar | \$ 69,071 | \$ 61,023 |

b. Transacciones con compañías afiliadas

Las operaciones con partes relacionadas por los tres meses terminados el 31 de marzo de 2023 y 2022 se muestran de la siguiente manera:

| en miles de pesos mexicanos | Por los tres meses terminados el 31 de marzo de | |
|--|---|--------------|
| | 2023 | 2022 |
| Comisión por administración de activos | \$ (132,669) | \$ (134,628) |
| Comisiones por administración de propiedades | \$ (39,076) | \$ (36,625) |
| Comisiones por arrendamiento | \$ (16,048) | \$ (6,541) |
| Comisiones por desarrollo | \$ (9,020) | \$ (3,577) |
| Cuota por mantenimiento | \$ (1,991) | \$ (5,752) |

13. Actividades de cobertura

Opciones de tipo de cambio

| en miles | Fecha de inicio | Fecha de término | Fecha de liquidación | Tipo de cambio pactado | Valor razonable | Pesos mexicanos | | Pesos mexicanos | | Dólares estadounidenses | | |
|----------|---|--------------------------|--------------------------|------------------------|-----------------|-----------------|------------------------|----------------------------|------------------------|----------------------------|--------------|--------------|
| | | | | | | Valor teórico | Al 31 de marzo de 2023 | Al 31 de diciembre de 2022 | Al 31 de marzo de 2023 | Al 31 de diciembre de 2022 | | |
| | 27 de mayo de 2022 | 31 de marzo de 2023 | 31 de marzo de 2023 | 20.0000 USD-MXN | Nivel 2 | \$ 100,000 | \$ - | \$ 590 | \$ - | \$ - | \$ 30 | |
| | 27 de mayo de 2022 | 30 de junio de 2023 | 30 de junio de 2023 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 29 | 2,446 | 2 | 126 | 126 | |
| | 9 de agosto de 2022 | 30 de septiembre de 2023 | 30 de septiembre de 2023 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 694 | 4,050 | 38 | 209 | 209 | |
| | 9 de agosto de 2022 | 31 de diciembre de 2023 | 31 de diciembre de 2023 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 1,607 | 5,457 | 89 | 282 | 282 | |
| | 25 de agosto de 2022 | 31 de marzo de 2023 | 31 de marzo de 2023 | 20.0000 USD-MXN | Nivel 2 | 12,500 | - | 74 | - | 4 | 4 | |
| | 25 de agosto de 2022 | 30 de junio de 2023 | 30 de junio de 2023 | 20.0000 USD-MXN | Nivel 2 | 12,500 | 4 | 306 | 1 | 16 | 16 | |
| | 25 de agosto de 2022 | 30 de septiembre de 2023 | 30 de septiembre de 2023 | 20.0000 USD-MXN | Nivel 2 | 12,500 | 87 | 507 | 5 | 26 | 26 | |
| | 25 de agosto de 2022 | 31 de diciembre de 2023 | 31 de diciembre de 2023 | 20.0000 USD-MXN | Nivel 2 | 12,500 | 201 | 683 | 11 | 35 | 35 | |
| | 10 de noviembre de 2022 | 28 de marzo de 2024 | 31 de marzo de 2024 | 20.0000 USD-MXN | Nivel 2 | 112,500 | 2,871 | 7,523 | 159 | 389 | 389 | |
| | 10 de noviembre de 2022 | 28 de junio de 2024 | 30 de junio de 2024 | 20.0000 USD-MXN | Nivel 2 | 112,500 | 3,948 | 8,691 | 218 | 449 | 449 | |
| | 10 de noviembre de 2022 | 30 de septiembre de 2024 | 30 de septiembre de 2024 | 20.0000 USD-MXN | Nivel 2 | 112,500 | 4,921 | 9,791 | 272 | 506 | 506 | |
| | 10 de noviembre de 2022 | 31 de diciembre de 2024 | 31 de diciembre de 2024 | 20.0000 USD-MXN | Nivel 2 | 112,500 | 5,857 | 10,835 | 324 | 560 | 560 | |
| | 1 de febrero de 2023 | 31 de marzo de 2025 | 2 de abril de 2025 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 5,959 | - | - | 329 | - | |
| | 1 de febrero de 2023 | 30 de junio de 2025 | 2 de julio de 2025 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 6,771 | - | - | 374 | - | |
| | 1 de febrero de 2023 | 30 de septiembre de 2025 | 2 de octubre de 2025 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 7,590 | - | - | 420 | - | |
| | 1 de febrero de 2023 | 31 de marzo de 2025 | 2 de enero de 2026 | 20.0000 USD-MXN | Nivel 2 | 100,000 | 8,381 | - | - | 462 | - | |
| | Total opciones de tipo de cambio | | | | | | \$ | 48,920 | \$ | 50,953 | \$ | 2,704 |
| | | | | | | | | | | | 2,632 | |

Las opciones de tipo de cambio de FIBRAPL no califican para la contabilidad de cobertura. Por lo tanto, el cambio en el valor razonable relacionado con los contratos activos se reconoce en los resultados de operación del año dentro de la (pérdida) utilidad no realizada en instrumentos de cobertura cambiaria.

Al 31 de marzo de 2023 y al 31 de diciembre de 2022, el valor razonable de las opciones de tasa de cambio era de \$48.9 y \$51.0 millones de pesos mexicanos.

14. Compromisos y contingencias

FIBRAPL no tiene compromisos y/o contingencias adicionales a los descritos en las notas a los estados financieros al 31 de marzo de 2023.

15. Aprobación de los estados financieros

Los estados financieros adjuntos fueron autorizados para su emisión el 17 de abril de 2023, por Jorge Roberto Girault Facha, SVP de Finanzas.

* * * * *



Apodaca Building 3, Monterrey, México

PRIMER TRIMESTRE 2023

FIBRA Prologis Información Financiera Suplementaria

No auditado

La moneda funcional de FIBRA Prologis es el dólar estadounidense, por lo que la administración de FIBRA Prologis ha elegido presentar información comparativa en dólares estadounidenses reales en su paquete financiero complementario con base en las siguientes políticas:

- A. Operaciones en monedas diferentes a dólares estadounidenses (pesos mexicanos) están reconocidas a los tipos de cambio efectivos el día de la transacción.
- B. El capital está valuado a tipos de cambio históricos.
- C. Al final del periodo de cada reporte, las partidas monetarias denominadas en pesos mexicanos son reconvertidas a dólares estadounidenses al tipo de cambio de esa fecha.
- D. Las partidas no monetarias denominadas en pesos mexicanos registradas a valor razonable son reconvertidas al tipo de cambio de la fecha en que el valor razonable fue determinado.
- E. Las diferencias de conversión sobre partidas monetarias están reconocidas en ganancias o pérdidas del periodo en el que se originaron.

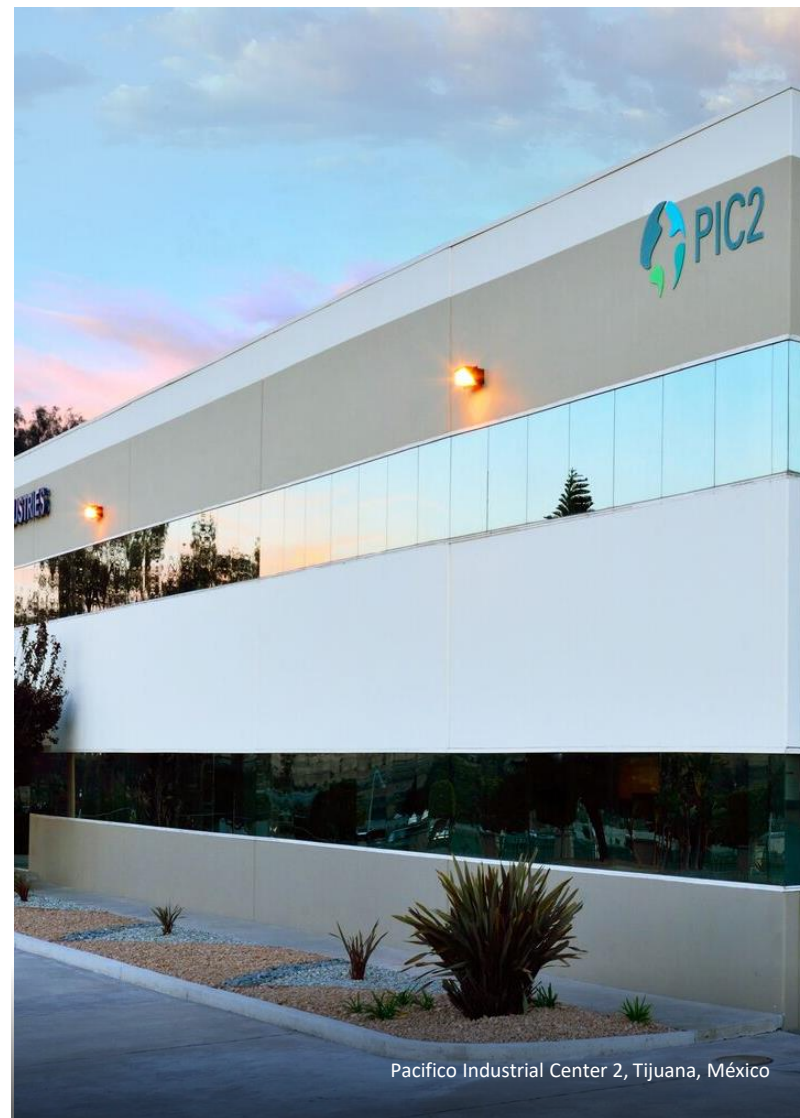


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Pharr Bridge #5, Reynosa, México

FIBRA Prologis es uno de los fideicomisos líderes en inversión y manejo de inmuebles industriales clase A en México. Al 31 de marzo de 2023, FIBRA Prologis era dueño de 225 ^(A) edificios para uso logístico y de manufactura estratégicamente ubicados en seis mercados industriales en México, sumando un total de 43.6 millones de pies cuadrados (4.0 millones de metros cuadrados) de Área Bruta Rentable (“ABR”).

PRESENCIA EN MERCADOS

98.4%^(B) Ocupación

TOTAL DE MERCADOS

| | |
|----------|-----------------------|
| | % Renta Neta Efectiva |
| ABR | 100% |
| 43.4 MPC | |

MERCADOS DE MANUFACTURA

Ciudad Juárez, Reynosa, Tijuana

| | | |
|----------|-----------------------|-----------|
| | % Renta Neta Efectiva | Ocupación |
| ABR | 31.9% | 99.3% |
| 14.4 MPC | | |

MERCADOS DE CONSUMO

Guadalajara, Ciudad de México, Monterrey

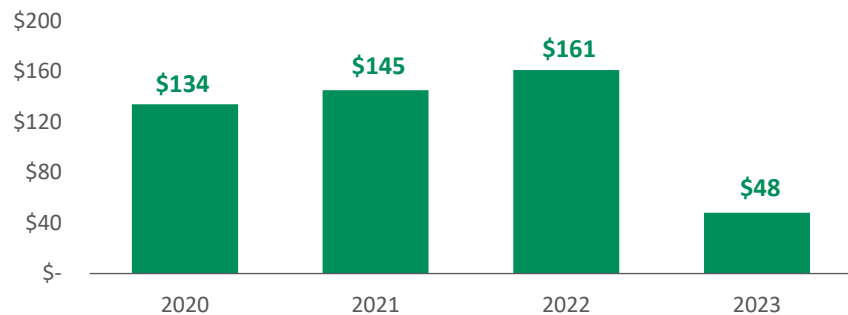
| | | |
|----------|-----------------------|-----------|
| | % Renta Neta Efectiva | Ocupación |
| ABR | 68.1% | 98.0% |
| 29.0 MPC | | |



Perfil Corporativo

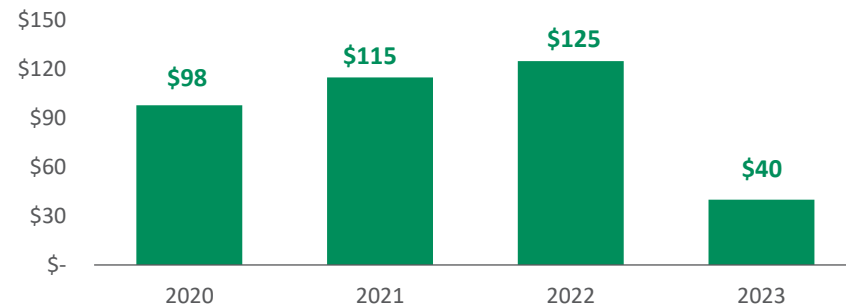
FFO, MODIFICADO POR FIBRA PROLOGIS

(en millones de US\$)



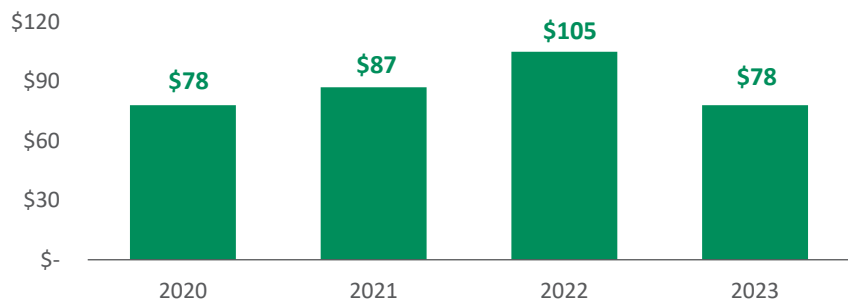
AFFO

(en millones de US\$)



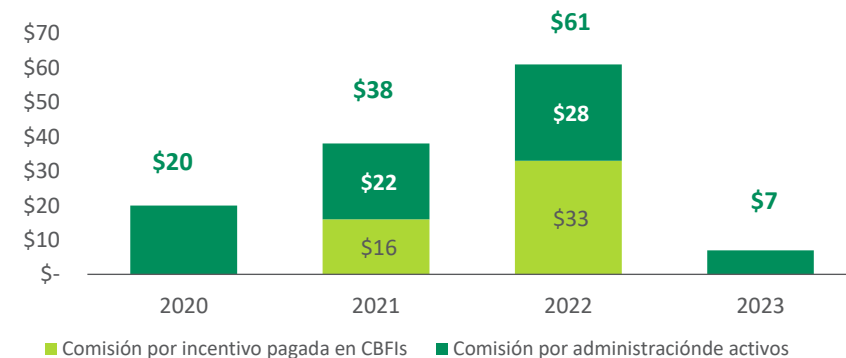
DISTRIBUCIONES

(en millones de US\$)



COMISIÓN POR ADMINISTRACIÓN DE ACTIVOS Y COMISIÓN POR INCENTIVO

(en millones de US\$)



Desempeño Financiero

en miles, excepto por CBFi

| | Por los tres meses terminados al | | | | | | | | | |
|---|----------------------------------|---------------------|-------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 de marzo de 2023 | | 31 de diciembre de 2022 | | 30 de septiembre de 2022 | | 30 de junio de 2022 | | 31 de marzo de 2022 | |
| | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) |
| Ingresos | 1,421,097 | 75,246 | 1,409,563 | 71,271 | 1,396,908 | 69,157 | 1,350,328 | 67,255 | 1,386,220 | 67,291 |
| Utilidad bruta | 1,239,909 | 65,520 | 1,209,516 | 61,113 | 1,220,586 | 60,452 | 1,173,884 | 58,471 | 1,219,446 | 59,148 |
| Utilidad neta | 1,067,245 | 56,047 | 812,486 | 40,886 | 470,286 | 23,360 | 1,923,849 | 95,069 | 4,341,110 | 211,310 |
| AMEFIBRA FFO ^(B) | 927,490 | 48,623 | 827,374 | 41,666 | 824,804 | 40,875 | 790,816 | 39,303 | 829,871 | 40,186 |
| FFO, modificado por FIBRA Prologis | 924,168 | 48,444 | 823,843 | 41,486 | 819,404 | 40,609 | 787,708 | 39,148 | 826,998 | 40,042 |
| AFFO | 762,559 | 39,812 | 642,774 | 32,283 | 625,953 | 31,063 | 591,219 | 29,341 | 678,699 | 32,783 |
| EBITDA ajustada | 1,111,205 | 58,530 | 1,021,793 | 51,551 | 1,061,702 | 52,568 | 1,014,053 | 50,442 | 1,052,575 | 51,047 |
| Utilidad neta por CBFi | 1.0444 | 0.0548 | 0.8163 | 0.0411 | 0.5491 | 0.0273 | 2.2464 | 0.1110 | 5.0689 | 0.2467 |
| AMEFIBRA FFO ^(B) por CBFi | 0.9076 | 0.0476 | 0.8312 | 0.0419 | 0.9631 | 0.0477 | 0.9234 | 0.0459 | 0.9690 | 0.0469 |
| FFO, como lo define FIBRA Prologis por CBFi | 0.9044 | 0.0474 | 0.8277 | 0.0417 | 0.9568 | 0.0474 | 0.9198 | 0.0457 | 0.9656 | 0.0468 |

Comisiones Corporativas

en miles

| | Por los tres meses terminados al | | | | | | | | | |
|--|----------------------------------|---------------------|-------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 de marzo de 2023 | | 31 de diciembre de 2022 | | 30 de septiembre de 2022 | | 30 de junio de 2022 | | 31 de marzo de 2022 | |
| | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) |
| Comisión por administración de activos | (132,669) | (7,195) | (142,705) | (7,267) | (145,988) | (7,242) | (138,253) | (6,966) | (134,628) | (6,521) |
| Comisiones por administración de propiedades | (39,076) | (2,137) | (38,856) | (1,992) | (40,503) | (2,008) | (38,900) | (1,945) | (36,625) | (1,795) |
| Comisiones por arrendamiento | (16,048) | (863) | (10,049) | (515) | (6,141) | (302) | (9,047) | (451) | (6,541) | (320) |
| Comisiones por desarrollo | (9,020) | (497) | (2,250) | (115) | (2,386) | (119) | (2,690) | (134) | (3,577) | (174) |
| Cuota por incentivos | - | - | - | - | - | - | (655,488) | (33,487) | - | - |

TABLA DE COMISIÓN

| | Tipo de Comisión | Cálculo | Frecuencia de Pago |
|----------------------------|--|--|---|
| Comisiones Operativas | Administración de Propiedades | 3% x ingresos recaudados | Mensual |
| | Comisiones por Arrendamiento <i>Solo cuando no hay intermediarios</i> | <i>Nuevos contratos: 5% x valor de contrato por <6 años; 2.5% x valor de contrato por 6 - 10 años; 1.25% x valor de contrato por > 10 años Renovaciones: 50% del calendario del nuevo contrato^(B)</i> | 1/2 al cierre 1/2 al momento de la ocupación |
| | Comisiones por Construcción Comisiones por Desarrollo | 4% x mejoras a la propiedad, del cliente y los costos de construcción | Al termino del proyecto |
| Comisiones Administrativas | Administración de Activos | 0.75% anual x valor del activo valuado | Trimestral |
| | Cuota por Incentivos | Tasa crítica | 9% |
| | | Cuota máxima | Sí |
| | | Comisión | 10% |
| | | Moneda | 100% en CBFIS ^(C) |
| Tasa de bloqueo | 6 meses | Anual en el aniversario de la IPO ^(D) | |

A. Los dólares estadounidenses representan el monto actual de nuestros estados financieros, el dólar estadounidense es la moneda funcional de FIBRA Prologis.

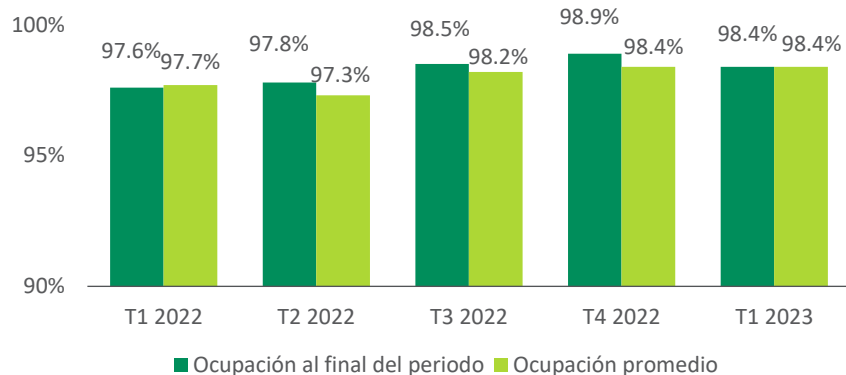
B. 50% de la tasa de comisión aplicable sobre los nuevos contratos de arrendamiento.

C. Aprobado por los tenedores.

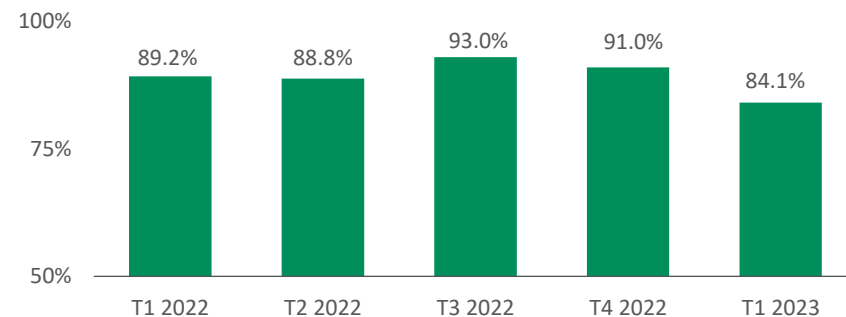
D. Oferta Pública Inicial (IPO por sus siglas en inglés Initial Public Offering).

Desempeño Operativo

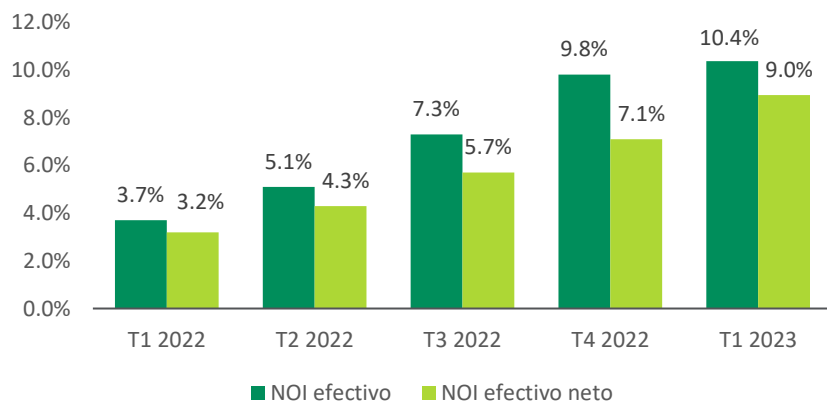
OCUPACIÓN – PORTAFOLIO OPERATIVO



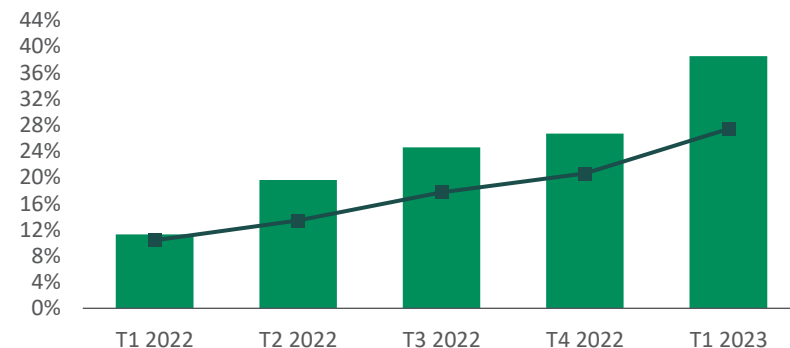
RETENCIÓN DE CLIENTES



CAMBIO EN NOI EN MISMAS PROPIEDADES SOBRE EL AÑO ANTERIOR (A)



CAMBIO EN RENTA NETA EFECTIVA



| | T1 2022 | T2 2022 | T3 2022 | T4 2022 | T1 2023 |
|----------------------------------|---------|---------|---------|---------|---------|
| Total Trimestral | 11.3% | 19.6% | 24.6% | 26.7% | 38.5% |
| Promedio Últimos Cuatro Periodos | 10.4% | 13.4% | 17.7% | 20.6% | 27.4% |

2023 Guía

en miles de dólares estadounidenses, excepto por montos CBFi

FX = Ps. \$20.5 por US\$1.00

| Rendimiento Financiero | Bajo | | Alto | |
|--|------|---------------|------|---------------|
| FFO, modificado por FIBRA Prologis, por CBFi año completo (excluyendo cuota por incentivo) ^(A) | \$ | 0.1800 | \$ | 0.1900 |
| Operaciones | | | | |
| Ocupación al final del año | | 97.0% | | 98.0% |
| Incremento del NOI en efectivo sobre mismas propiedades | | 5.5% | | 7.5% |
| Capex anual como porcentaje de NOI | | 13.0% | | 14.0% |
| Despliegue de Capital | | | | |
| Adquisición de edificios | \$ | 250,000 | \$ | 450,000 |
| Disposición de edificios | \$ | - | \$ | 50,000 |
| Otros Supuestos | | | | |
| Gastos de administración ^(B) (comisión por administración de activos y honorarios profesionales) | \$ | 31,000 | \$ | 34,000 |
| Distribución por CBFi del año completo 2023 (dólares estadounidenses) | \$ | 0.1300 | \$ | 0.1300 |

Información Financiera

Estado Intermedio Condensado de Posición Financiera

1T 2023 Información Suplementaria

| en miles | 31 de marzo de 2023 | | 31 de diciembre de 2022 | |
|---|---------------------|------------------------|-------------------------|------------------------|
| | Ps. | US\$ | Ps. | US\$ |
| Activo | | | | |
| Activo circulante: | | | | |
| Efectivo | 1,766,810 | 97,652 | 2,704,577 | 139,689 |
| Cuentas por cobrar, neto ^(A) | 87,682 | 4,846 | 71,361 | 3,687 |
| Otras cuentas por cobrar e impuesto al valor agregado | 218,625 | 12,084 | 336,428 | 17,376 |
| Pagos anticipados | 147,342 | 8,144 | 3,748 | 193 |
| Porción circulante de opciones de tipo de cambio | 5,493 | 304 | 14,113 | 728 |
| Activos destinados para venta | 503,896 | 27,850 | 539,218 | 27,850 |
| | 2,729,848 | 150,880 | 3,669,445 | 189,523 |
| Activo no circulante: | | | | |
| Propiedades de inversión | 70,134,715 | 3,876,303 | 74,733,756 | 3,859,915 |
| Otras propiedades de inversión | 49,441 | 2,732 | 55,994 | 2,892 |
| Porción no circulante de opciones de tipo de cambio | 43,427 | 2,400 | 36,840 | 1,904 |
| Otros activos | 21,262 | 1,175 | 26,165 | 1,351 |
| | 70,248,845 | 3,882,610 | 74,852,755 | 3,866,062 |
| Total activo | 72,978,693 | 4,033,490 | 78,522,200 | 4,055,585 |
| Pasivo y capital contable | | | | |
| Pasivo a corto plazo: | | | | |
| Cuentas por pagar | 46,470 | 2,568 | 89,250 | 4,609 |
| Rentas anticipadas | 31,962 | 1,767 | 74,568 | 3,851 |
| Cuentas por pagar a compañías afiliadas | 69,071 | 3,817 | 61,023 | 3,151 |
| Porción circulante de la deuda a largo plazo | 128,805 | 7,119 | 115,685 | 5,975 |
| | 276,308 | 15,271 | 340,526 | 17,586 |
| Pasivo a largo plazo: | | | | |
| Deuda a largo plazo | 16,622,800 | 918,731 | 17,785,094 | 918,580 |
| Depósitos en garantía | 379,586 | 20,979 | 404,234 | 20,878 |
| | 17,002,386 | 939,710 | 18,189,328 | 939,458 |
| Total pasivo | 17,278,694 | 954,981 | 18,529,854 | 957,044 |
| Capital: | | | | |
| Capital contribuido | 31,149,718 | 1,839,264 | 31,149,718 | 1,839,264 |
| Otras cuentas de capital y utilidades retenidas | 24,550,281 | 1,239,245 | 28,842,628 | 1,259,277 |
| Total de capital contable | 55,699,999 | 3,078,509 | 59,992,346 | 3,098,541 |
| Total de pasivo y capital contable | 72,978,693 | 4,033,490 | 78,522,200 | 4,055,585 |
| en miles de US\$ | | | | |
| | | | | |
| | IFRS | Costo Histórico | IFRS | Costo Histórico |
| Propiedades de inversión | 3,906,885 | 2,943,291 | 3,890,657 | 2,938,909 |

Información Financiera

Estado Intermedio Condensado de Resultados Integrales

1T 2023 Información Suplementaria

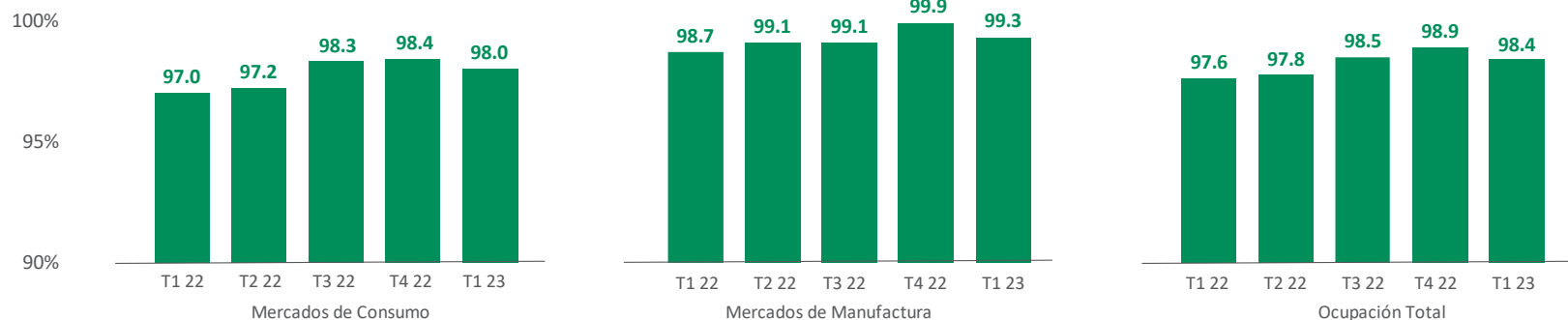
| en miles, excepto montos por CBFi | Por los tres meses terminados al 31 de marzo de | | | |
|---|---|----------------|--------------------|----------------|
| | 2023 | | 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Ingresos: | | | | |
| Ingresos por arrendamiento | 1,255,500 | 66,502 | 1,223,369 | 59,353 |
| Recuperación de gastos por arrendamiento | 146,161 | 7,766 | 148,244 | 7,197 |
| Otros ingresos por arrendamiento | 19,436 | 978 | 14,607 | 741 |
| | 1,421,097 | 75,246 | 1,386,220 | 67,291 |
| Gastos de operación: | | | | |
| Gastos de operación y mantenimiento | (93,421) | (4,995) | (85,707) | (4,174) |
| Servicios públicos | (9,810) | (523) | (8,019) | (390) |
| Comisiones por administración de propiedades | (39,076) | (2,137) | (36,625) | (1,795) |
| Impuesto predial | (30,009) | (1,588) | (25,732) | (1,260) |
| Gastos de operación no recuperables | (8,872) | (483) | (10,691) | (524) |
| | (181,188) | (9,726) | (166,774) | (8,143) |
| Utilidad bruta | 1,239,909 | 65,520 | 1,219,446 | 59,148 |
| Otros ingresos (gastos): | | | | |
| Utilidad por valuación de propiedades de inversión | 122,047 | 6,530 | 3,495,080 | 170,351 |
| Comisión por administración de activos | (132,669) | (7,195) | (134,628) | (6,521) |
| Honorarios profesionales | (18,739) | (1,044) | (20,884) | (1,028) |
| Gastos por interés | (174,589) | (9,407) | (219,106) | (10,679) |
| Amortización de prima en deuda a largo plazo | 4,116 | 222 | 5,331 | 259 |
| Amortización del costo financiero diferido | (7,438) | (401) | (8,204) | (403) |
| Comisión por no utilización en la línea de crédito | (9,126) | (500) | (4,721) | (236) |
| Pérdida no realizada en instrumentos de cobertura cambiaria | (29,708) | (1,642) | (6,172) | (311) |
| Pérdida realizada en instrumentos de cobertura cambiaria | (5,174) | (286) | (10,058) | (488) |
| Utilidad neta cambiaria no realizada | 50,738 | 2,715 | 25,204 | 1,228 |
| (Pérdida) utilidad neta cambiaria realizada | (3,564) | (191) | 1,262 | 61 |
| Otros gastos generales y administrativos | 31,442 | 1,726 | (1,440) | (71) |
| | (172,664) | (9,473) | 3,121,664 | 152,162 |
| Utilidad neta | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Otra utilidad integral: | | | | |
| <i>Partidas que no serán reclasificadas subsecuentemente a utilidades o pérdidas:</i> | | | | |
| (Pérdida) utilidad por conversión de moneda funcional a moneda de reporte | (3,919,031) | (1,605) | (1,804,390) | 4,630 |
| <i>Partidas que no serán reclasificadas subsecuentemente a utilidades o pérdidas:</i> | | | | |
| Utilidad no realizada en swaps de tasa de interés | 219 | 12 | 241 | 12 |
| | (3,918,812) | (1,593) | (1,804,149) | 4,642 |
| (Pérdida) utilidad integral del periodo | (2,851,567) | 54,454 | 2,536,961 | 215,952 |
| Utilidad por CBFi (A) | 1.0444 | 0.0548 | 5.0689 | 0.2467 |

Resultados Integrales al AMEFIBRA FFO, FFO, modificado por FIBRA Prologis, AFFO y EBITDA

| en miles | Por los tres meses terminados al 31 de marzo de | | | |
|---|---|---------------|------------------|----------------|
| | 2023 | | 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Conciliación de la Utilidad Neta de FFO | | | | |
| Ingresos | 1,421,097 | 75,246 | 1,386,220 | 67,291 |
| Gastos de operación | (181,188) | (9,726) | (166,774) | (8,143) |
| Utilidad bruta | 1,239,909 | 65,520 | 1,219,446 | 59,148 |
| Otros ingresos netos | (172,664) | (9,473) | 3,121,664 | 152,162 |
| Utilidad neta | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Utilidad por valuación de propiedades de inversión | (122,047) | (6,530) | (3,495,080) | (170,351) |
| Pérdida no realizada en instrumentos de cobertura cambiaria | 29,708 | 1,642 | 6,172 | 311 |
| Utilidad neta cambiaria no realizada | (50,738) | (2,715) | (25,204) | (1,228) |
| Amortización de costos financieros diferidos | 7,438 | 401 | 8,204 | 403 |
| Amortización de prima en deuda a largo plazo | (4,116) | (222) | (5,331) | (259) |
| AMEFIBRA FFO ^(A) | 927,490 | 48,623 | 829,871 | 40,186 |
| Amortización de costos financieros diferidos | (7,438) | (401) | (8,204) | (403) |
| Amortización de prima en deuda a largo plazo | 4,116 | 222 | 5,331 | 259 |
| FFO, modificado por FIBRA Prologis | 924,168 | 48,444 | 826,998 | 40,042 |
| Ajustes para calcular el FFO Ajustado ("AFFO") | | | | |
| Ajuste por rentas lineales | (15,801) | (859) | (33,364) | (1,630) |
| Mejoras a las propiedades | (89,847) | (4,800) | (46,051) | (2,270) |
| Mejoras de los inquilinos | (25,819) | (1,377) | (32,789) | (1,598) |
| Comisiones por arrendamiento | (33,464) | (1,775) | (38,968) | (1,905) |
| Amortización de prima en deuda a largo plazo | (4,116) | (222) | (5,331) | (259) |
| Amortización de costos financieros diferidos | 7,438 | 401 | 8,204 | 403 |
| AFFO | 762,559 | 39,812 | 678,699 | 32,783 |

| en miles | Por los tres meses terminados al 31 de marzo de | | | |
|---|---|---------------|------------------|----------------|
| | 2023 | | 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Conciliación de la Utilidad Neta a EBITDA Ajustada | | | | |
| Utilidad neta | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Utilidad por valuación de propiedades de inversión | (122,047) | (6,530) | (3,495,080) | (170,351) |
| Gastos por interés | 174,589 | 9,407 | 219,106 | 10,679 |
| Amortización de costos financieros diferidos | 7,438 | 401 | 8,204 | 403 |
| Amortización de prima en deuda a largo plazo | (4,116) | (222) | (5,331) | (259) |
| Comisión por no utilización en la línea de crédito | 9,126 | 500 | 4,721 | 236 |
| Pérdida no realizada en instrumentos de cobertura cambiaria | 29,708 | 1,642 | 6,172 | 311 |
| Utilidad neta cambiaria no realizada | (50,738) | (2,715) | (25,204) | (1,228) |
| Ajustes pro forma por adquisiciones y disposiciones | - | - | (1,123) | (54) |
| EBITDA ajustada | 1,111,205 | 58,530 | 1,052,575 | 51,047 |

OCUPACIÓN AL FINAL DEL PERIODO - PORTAFOLIO OPERATIVO



ACTIVIDAD DE ARRENDAMIENTO

| pies cuadrados en miles | T1 2022 | T2 2022 | T3 2022 | T4 2022 | T1 2023 |
|---|--------------|--------------|--------------|--------------|--------------|
| Pies cuadrados de contratos empezados: | | | | | |
| Renovaciones | 1,151 | 1,454 | 1,040 | 1,677 | 1,116 |
| Nuevos contratos | 536 | 606 | 439 | 339 | 236 |
| Total de pies cuadrados de contratos empezados | 1,687 | 2,060 | 1,479 | 2,016 | 1,352 |
| Duración promedio de contratos empezados (meses) | 48 | 61 | 67 | 49 | 68 |
| Portafolio operativo: | | | | | |
| Últimos cuatro periodos - contratos empezados | 6,387 | 6,455 | 6,623 | 7,242 | 6,907 |
| Últimos cuatro periodos - % del promedio del portafolio | 17.7% | 20.3% | 18.7% | 20.0% | 19.9% |
| Cambio en renta - efectivo | 5.3% | 3.9% | 12.1% | 4.4% | 14.2% |
| Cambio en renta neta efectiva | 11.3% | 19.6% | 24.6% | 26.7% | 38.5% |

| FIBRA - Detalle cambio en renta trimestral por Mercado | # de Transacciones | Actividad de Arrendamiento PC (000's) | Mercado ANR PC (000's) | Volumen de arrendamiento en % por Mercado ANR | Cambio en renta - neta efectiva |
|--|--------------------|---------------------------------------|------------------------|---|---------------------------------|
| Guadalajara | 5 | 225 | 5,906 | 3.8% | 37.2% |
| Juárez | 2 | 155 | 3,549 | 4.4% | 28.8% |
| Ciudad de México | 5 | 633 | 16,976 | 3.7% | 39.2% |
| Monterrey | 2 | 122 | 6,113 | 2.0% | 59.0% |
| Reynosa | 1 | 124 | 4,588 | 2.7% | 35.5% |
| Tijuana | 2 | 93 | 6,285 | 1.5% | 32.7% |
| Total | 17 | 1,352 | 43,417 | 3.1% | 38.5% |

Indicadores Operativos

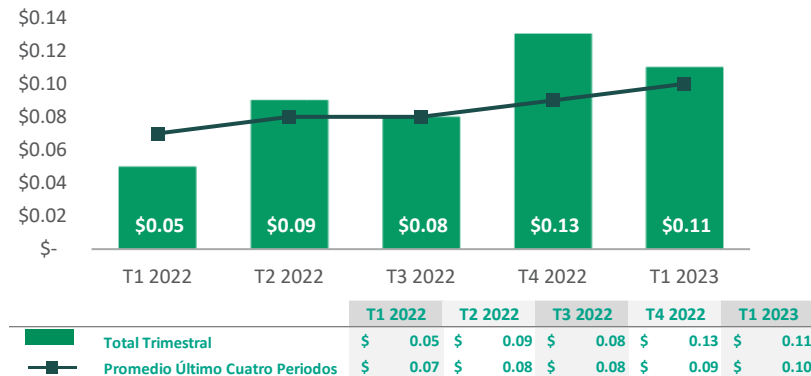
GASTOS DE CAPITAL INCURRIDOS (A) EN MILES

| | T1 2022 | | T2 2022 | | T3 2022 | | T4 2022 | | T1 2023 | |
|------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Mejoras a las propiedades | 46,051 | 2,270 | 76,062 | 3,783 | 67,644 | 3,350 | 111,747 | 5,680 | 89,847 | 4,800 |
| Mejoras de los inquilinos | 32,789 | 1,598 | 62,667 | 3,137 | 75,266 | 3,727 | 55,886 | 2,809 | 25,819 | 1,377 |
| Comisiones por arrendamiento | 38,968 | 1,905 | 35,463 | 1,763 | 36,183 | 1,781 | 15,186 | 787 | 33,464 | 1,775 |
| Total de costos de rotación | 71,757 | 3,503 | 98,130 | 4,900 | 111,449 | 5,508 | 71,072 | 3,596 | 59,283 | 3,152 |
| Total de gastos de capital | 117,808 | 5,773 | 174,192 | 8,683 | 179,093 | 8,858 | 182,819 | 9,276 | 149,130 | 7,952 |
| Últimos cuatro periodos - % de NOI | | 11.8% | | 12.6% | | 13.3% | | 13.6% | | 14.2% |

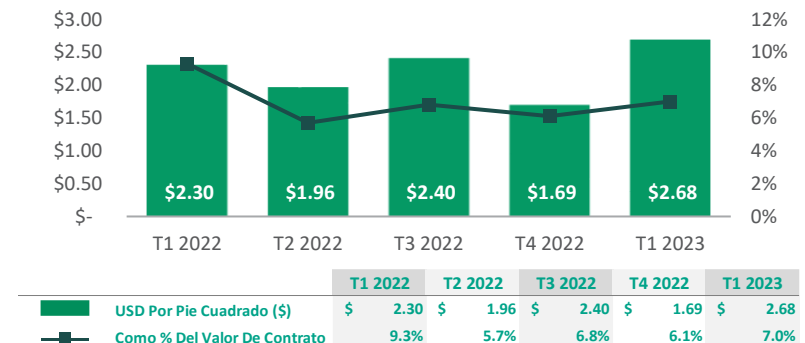
INFORMACIÓN DE MISMAS PROPIEDADES

| | T1 2022 | T2 2022 | T3 2022 | T4 2022 | T1 2023 |
|-------------------------------|---------|---------|---------|---------|---------|
| Pies cuadrados del portafolio | 38,817 | 38,817 | 38,817 | 38,103 | 40,431 |
| Ocupación promedio | 97.6% | 97.8% | 98.5% | 98.9% | 98.4% |
| Cambio porcentual: | | | | | |
| NOI en efectivo | 3.7% | 5.1% | 7.3% | 9.8% | 10.4% |
| NOI - neto efectivo | 3.2% | 4.3% | 5.7% | 7.1% | 9.0% |
| Cambio en ocupación promedio | 0.9% | 1.4% | 1.5% | 1.0% | 0.8% |

MEJORAS DE LAS PROPIEDADES POR PIE CUADRADO (USD)



COSTOS DE ROTACIÓN ESTIMADOS EN LOS CONTRATOS EMPEZADOS (A)



Portafolio Operativo

| pies cuadrados y moneda en miles | # de Edificios | Pies Cuadrados | | | | Contratado % | NOI del Primer Trimestre | | | | Renta Neta Efectiva | | | | Valor de Propiedades de Inversión | |
|---|----------------|----------------|--------------|-------------|-------------|------------------|--------------------------|------------------|----------------|-------------|---------------------|-------------|-------------------|------------------|-----------------------------------|--|
| | | Total | % del Total | Ocupado % | Ps. | | US\$ | Ps. | US\$ | % del Total | Por Pie Cuadrado | | Ps. | US\$ | % del Total | |
| | | | | | | | | | | | Ps. | US\$ | | | | |
| Mercados de Consumo | | | | | | | | | | | | | | | | |
| Ciudad de México | 67 | 16,976 | 39.0 | 98.5 | 98.5 | 522,089 | 27,588 | 1,988,569 | 109,907 | 42.3 | 119 | 6.58 | 28,894,242 | 1,596,967 | 41.2 | |
| Guadalajara | 26 | 5,906 | 13.6 | 94.4 | 94.4 | 151,108 | 7,985 | 588,735 | 32,539 | 12.5 | 106 | 5.84 | 8,038,718 | 444,295 | 11.5 | |
| Monterrey | 26 | 6,113 | 14.0 | 100.0 | 100.0 | 166,827 | 8,816 | 624,849 | 34,535 | 13.3 | 102 | 5.65 | 9,333,377 | 515,850 | 13.3 | |
| Total mercados de consumo | 119 | 28,995 | 66.6 | 98.0 | 98.0 | 840,024 | 44,389 | 3,202,153 | 176,981 | 68.1 | 113 | 6.23 | 46,266,337 | 2,557,112 | 66.0 | |
| Mercados de Manufactura | | | | | | | | | | | | | | | | |
| Reynosa | 29 | 4,588 | 10.6 | 99.8 | 99.8 | 119,467 | 6,313 | 454,845 | 25,139 | 9.7 | 99 | 5.49 | 5,926,427 | 327,550 | 8.4 | |
| Tijuana | 47 | 6,285 | 14.4 | 100.0 | 100.0 | 173,684 | 9,178 | 696,968 | 38,521 | 14.8 | 111 | 6.13 | 11,815,583 | 653,040 | 16.8 | |
| Ciudad Juárez | 28 | 3,549 | 8.1 | 97.5 | 97.5 | 92,129 | 4,868 | 347,787 | 19,222 | 7.4 | 100 | 5.55 | 5,497,619 | 303,850 | 7.8 | |
| Total mercados de manufactura | 104 | 14,422 | 33.1 | 99.3 | 99.3 | 385,280 | 20,359 | 1,499,600 | 82,882 | 31.9 | 105 | 5.79 | 23,239,629 | 1,284,440 | 33.0 | |
| Total portafolio operativo | 223 | 43,417 | 99.7 | 98.4 | 98.4 | 1,225,304 | 64,748 | 4,701,753 | 259,863 | 100 | 110 | 6.08 | 69,505,966 | 3,841,552 | 99.0 | |
| VAA Ciudad de México | 2 | 136 | 0.3 | 4.8 | 4.8 | | | | | | | | 198,121 | 10,950 | 0.3 | |
| Total propiedades operativas | 225 | 43,553 | 100.0 | 98.1 | 98.1 | 1,225,304 | 64,748 | 4,701,753 | 259,863 | 100 | 110 | 6.08 | 69,704,087 | 3,852,502 | 99.3 | |
| Patio intermodal ^(A) | | | | | | 4,977 | 263 | | | | | | 325,678 | 18,000 | 0.5 | |
| Otras propiedades de inversión ^(B) | | | | | | | | | | | | | 49,450 | 2,733 | 0.1 | |
| Tierra temporalmente arrendable para futuro desarrollo ^(C) | | | | | | | | | | | | | 104,941 | 5,800 | 0.1 | |
| Total de propiedades de inversión ^(D) | | 43,553 | 100.0 | | | 1,230,281 | 65,011 | | | | | | 70,184,156 | 3,879,035 | 100.0 | |

Métricas de valuación de terceros:

| Estadísticas FIBRA Prologis | Por los tres meses terminados al 31 de marzo de 2023 | |
|--|--|--------------------|
| | Rango | Promedio Ponderado |
| Tasas de Capitalización (%) | 6.25% - 11.00% | 7.29% |
| Tasas de Descuento (%) | 8.25% - 13.50% | 9.42% |
| Tasas de Reversión (%) | 6.75% - 11.50% | 7.79% |
| Rentas de Mercado (US \$/ Pie Cuadrado/ Año) | \$3.75 - \$12.00 | \$6.72 |

Para más detalle, consulte la sección de Notas y Definiciones de la Metodología de Valuación

- A. 100% ocupado al 31 de marzo de 2023.
 B. Propiedad de oficina de 23,023 pies cuadrados ubicada en el mercado de la Ciudad de México.
 C. 100% vacante al 31 de marzo de 2023.
 D. FIBRA Prologis tiene 18.4 acres de tierra en Tijuana y Guadalajara con un área desarrollable estimada de 400,616 pies cuadrados al 31 de marzo de 2023.

pies cuadrados en miles

Renta Neta Efectiva de los 10 Principales Clientes (%)

| | % de Renta Neta Efectiva | Pies Cuadrados Totales |
|--|--------------------------|------------------------|
| 1 Amazon | 3.7% | 1,558 |
| 2 MELI PARTICIPACIONES SL | 3.1% | 1,075 |
| 3 AGENCE DES PARTICIPATIONS DE L'E | 2.8% | 1,064 |
| 4 Dicka Logistics, S.A.P.I. de C.V. | 2.6% | 937 |
| 5 El Puerto de Liverpool, S.A.B. de C.V. | 2.4% | 894 |
| 6 International Business Machines Cor | 2.3% | 1,222 |
| 7 Deutsche Post AG | 2.1% | 827 |
| 8 Uline, Inc. | 2.0% | 803 |
| 9 X Border, LLC | 1.7% | 664 |
| 10 LG | 1.5% | 717 |
| 10 Clientes Principales | 24.2% | 9,761 |

pies cuadrados y moneda en miles

Vencimiento de Contratos – Portafolio Operativo

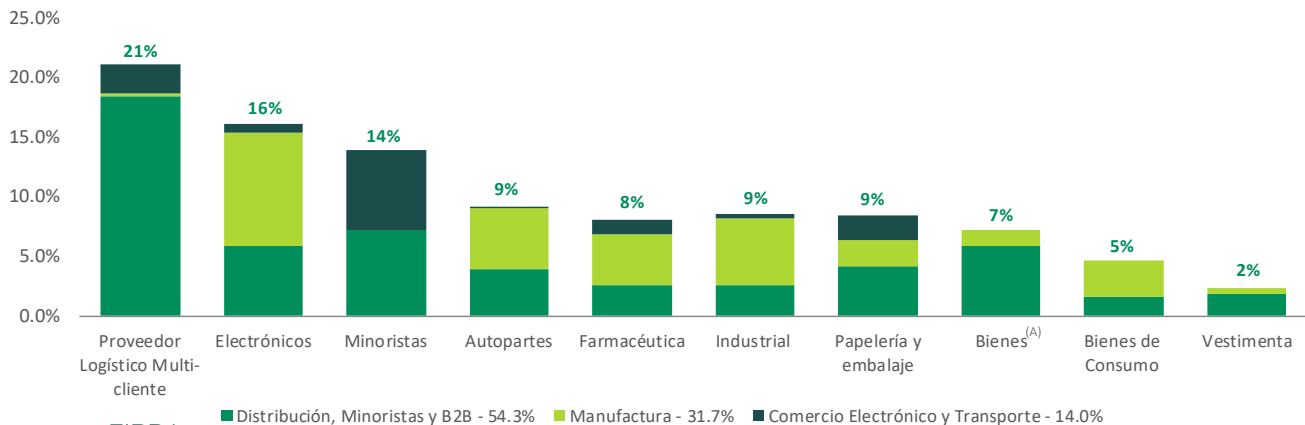
| Año | Pies Cuadrados Ocupados | | Total | % del Total | Por Pie Cuadrado | | Renta Neta Efectiva | |
|--------------|-------------------------|------------------|----------------|-------------|------------------|-------------|---------------------|------------|
| | Ps. | US\$ | | | Ps. | US\$ | %Ps. | %US\$ |
| | 2023 | 4,634 | 468,270 | 25,881 | 10% | 101.06 | 5.59 | 29% |
| 2024 | 3,701 | 372,792 | 20,604 | 8% | 100.73 | 5.57 | 29% | 71% |
| 2025 | 9,570 | 1,018,376 | 56,285 | 22% | 106.41 | 5.88 | 41% | 59% |
| 2026 | 6,015 | 647,121 | 35,766 | 14% | 107.57 | 5.95 | 34% | 66% |
| 2027 | 3,001 | 341,419 | 18,870 | 7% | 113.77 | 6.29 | 17% | 83% |
| En adelante | 15,714 | 1,853,775 | 102,457 | 39% | 117.97 | 6.52 | 36% | 64% |
| Mes a mes | 92 | - | - | 0% | - | - | 0% | 0% |
| Total | 42,727 | 4,701,753 | 259,863 | 100% | 110.0 | 6.08 | 34% | 66% |

Estadísticas de Arrendamiento – Portafolio Operativo

| | Renta Neta Efectiva Anualizada en USD | % del Total | Pies Cuadrados Ocupados | % del Total |
|-------------------------------|---------------------------------------|-------------|-------------------------|-------------|
| Contratos denominados en Ps. | 88,776 | 34.2 | 13,964 | 32.7 |
| Contratos denominados en US\$ | 171,087 | 65.8 | 28,763 | 67.3 |
| Total | 259,863 | 100 | 42,727 | 100 |

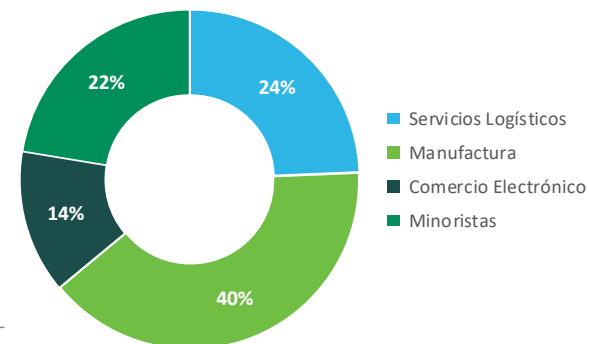
USO DE ESPACIO POR INDUSTRIA DEL CLIENTE

% del Portafolio RNE



TIPO DE CLIENTE

% del Portafolio RNE



Capitalización

Deuda e Indicadores de Apalancamiento

1T 2023 Información Suplementaria

| moneda en millones | No garantizada | | | | | | | | | | Prom. Ponderado de Tasa de Interés ^(A) | Prom. Ponderado de Tasa de Interés Efectiva ^(B) |
|---|------------------|------|----------------|------------|------------------------|------|-------------------|------------|---------------|------------|---|--|
| | Línea de Crédito | | Crédito Senior | | Préstamo a Largo Plazo | | Deuda Hipotecaria | | Total | | | |
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | | |
| 2023 | - | - | - | - | - | - | 57 | 3 | 57 | 3 | 4.9% | 4.4% |
| 2024 | - | - | - | - | - | - | 80 | 4 | 80 | 4 | 4.9% | 4.4% |
| 2025 | - | - | - | - | - | - | 84 | 5 | 84 | 5 | 4.9% | 4.4% |
| 2026 | - | - | - | - | - | - | 2,945 | 163 | 2,945 | 163 | 4.9% | 4.5% |
| 2027 | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| En adelante | - | - | 13,479 | 745 | - | - | - | - | 13,479 | 745 | 3.8% | 3.8% |
| Subtotal- valor nominal de la deuda | - | - | 13,479 | 745 | - | - | 3,166 | 175 | 16,645 | 920 | | |
| Prima | - | - | 60 | 3 | - | - | - | - | 60 | 3 | | |
| Interés por pagar y costo de financiamiento | - | - | 47 | 3 | - | - | - | - | 47 | 3 | | |
| Deuda Total | - | - | 13,586 | 751 | - | - | 3,166 | 175 | 16,752 | 926 | 4.0% | 4.0% |

| | | | | | |
|---|------|------|------|------|------|
| Promedio ponderado de tasa de interés ^(A) | 0.0% | 3.8% | 0.0% | 4.9% | 4.0% |
| Promedio ponderado de tasa de interés efectiva ^(B) | 0.0% | 3.9% | 0.0% | 4.5% | 4.0% |
| Promedio ponderado de años de vencimiento | 3.0 | 8.2 | - | 3.2 | 7.3 |

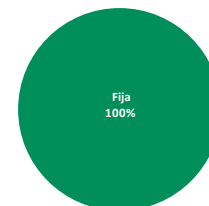
| moneda en millones | Ps. | US\$ |
|---|---------------|------------|
| Liquidez | | |
| Contrato de crédito revolvente ^(C) | 9,047 | 500 |
| Menos: | | |
| Préstamos desembolsados | - | - |
| Capacidad disponible | 9,047 | 500 |
| Efectivo no restringido | 1,767 | 98 |
| Liquidez total | 10,814 | 598 |

| Métricas de Deuda ^(D) | 2023 | 2022 |
|--|------------------|------------------|
| | Primer Trimestre | Cuarto Trimestre |
| Deuda, menos efectivo e IVA, como % de propiedades de inversión con base al valor de mercado | 20.7% | 19.6% |
| Deuda, menos efectivo e IVA, como % de propiedades de inversión con base al costo histórico | 27.5% | 26.0% |
| Razón de cobertura de cargos fijos | 6.2x | 5.2x |
| Índice de deuda al EBITDA ajustado | 3.5x | 3.7x |

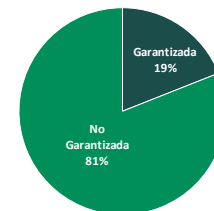
Métricas de Deuda del Bono ^(F)

| | 1T23 | Métricas del Bono (I y II) |
|---|-------|----------------------------|
| Proporción de apalancamiento | 23.5% | <60% |
| Proporción de apalancamiento de deuda garantizada | 4.5% | <40% |
| Proporción de cobertura de cargos fijo | 6.2x | >1.5x |
| Proporción de apalancamiento de acuerdo a la CNBV | 22.8% | <50% |

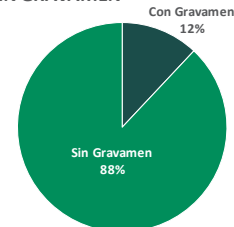
DEUDA FIJA VS. VARIABLE



DEUDA GARANTIZADA VS. NO GARANTIZADA



ACTIVOS CON GRAVAMEN VS. SIN GRAVAMEN ^(E)



- A. Las tasas de interés se basan en la tasa efectiva asociada con la deuda ponderada respectiva al monto resultante al vencimiento.
- B. Las tasas de interés se basan en la tasa efectiva, la cual incluye la amortización de primas relacionadas (descuentos) y costos financieros. La prima neta (descuento) y costos financieros asociados a la deuda respectiva fueron incluidos en el vencimiento por año.
- C. Incluye recursos adicionales por US\$100.0 millones.
- D. Estos cálculos se obtuvieron con base a los dólares estadounidenses reales, están incluidos en la sección de Notas y Definiciones, y no están calculadas bajo las normas regulatorias aplicables.
- E. Cálculos con base al valor de mercado al 31 de marzo de 2023.
- F. Estos cálculos se basan en dólares estadounidenses reales como se describe en la sección de Notas y Definiciones, consulte la página 21.

Plataforma Mundial

Prologis, Inc. es el líder mundial en bienes raíces logísticos con un enfoque en los mercados de alto crecimiento con grandes barreras de entrada. Al 31 de marzo de 2023, la empresa era propietaria o tenía inversiones, en propiedad total o mediante inversiones conjuntas, propiedades y proyectos de desarrollo que se espera sumen 1.2 mil millones de pies cuadrados (113 millones de metros cuadrados) en 19 países. Prologis arrenda instalaciones logísticas modernas a una base diversa de aproximadamente 6,600 clientes en dos categorías principales: “business to business” y comercio minorista/en línea.

5,489

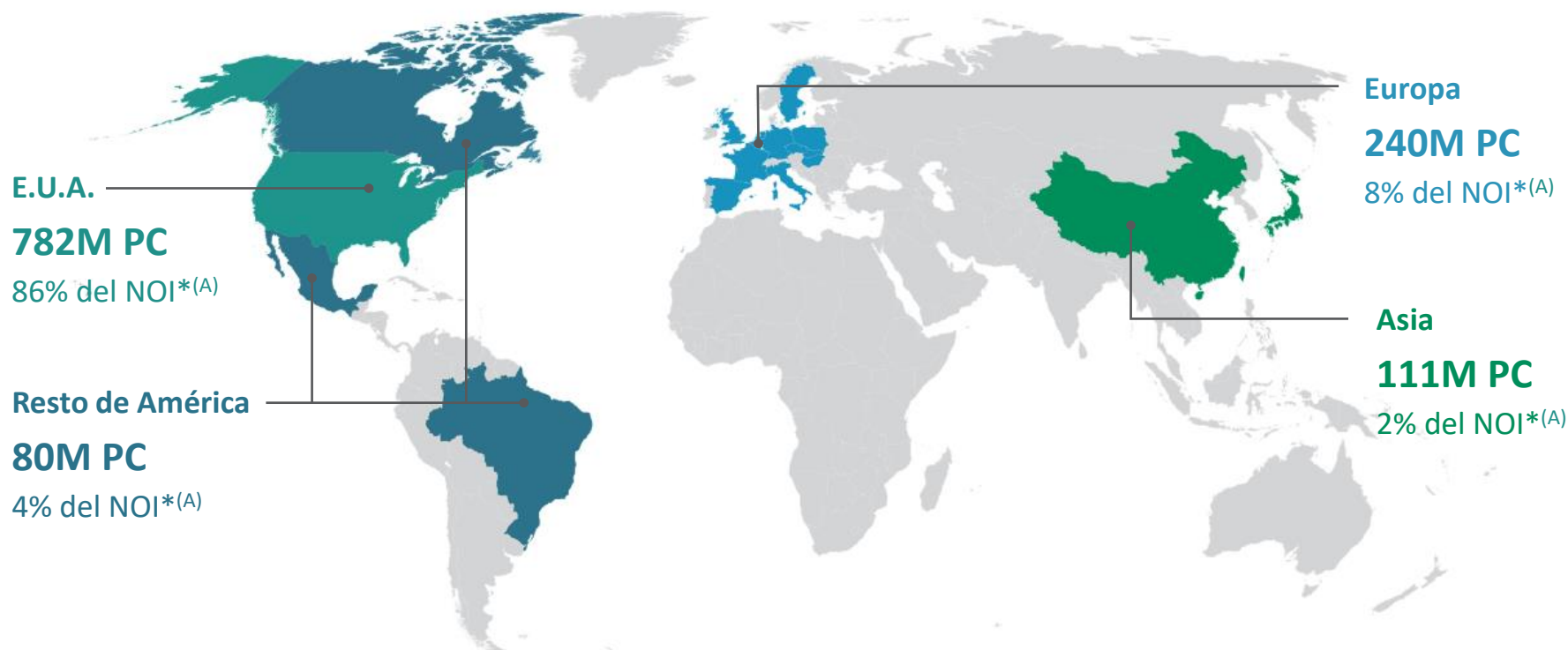
Propiedades

1.2MM

Pies Cuadrados

\$38.4B

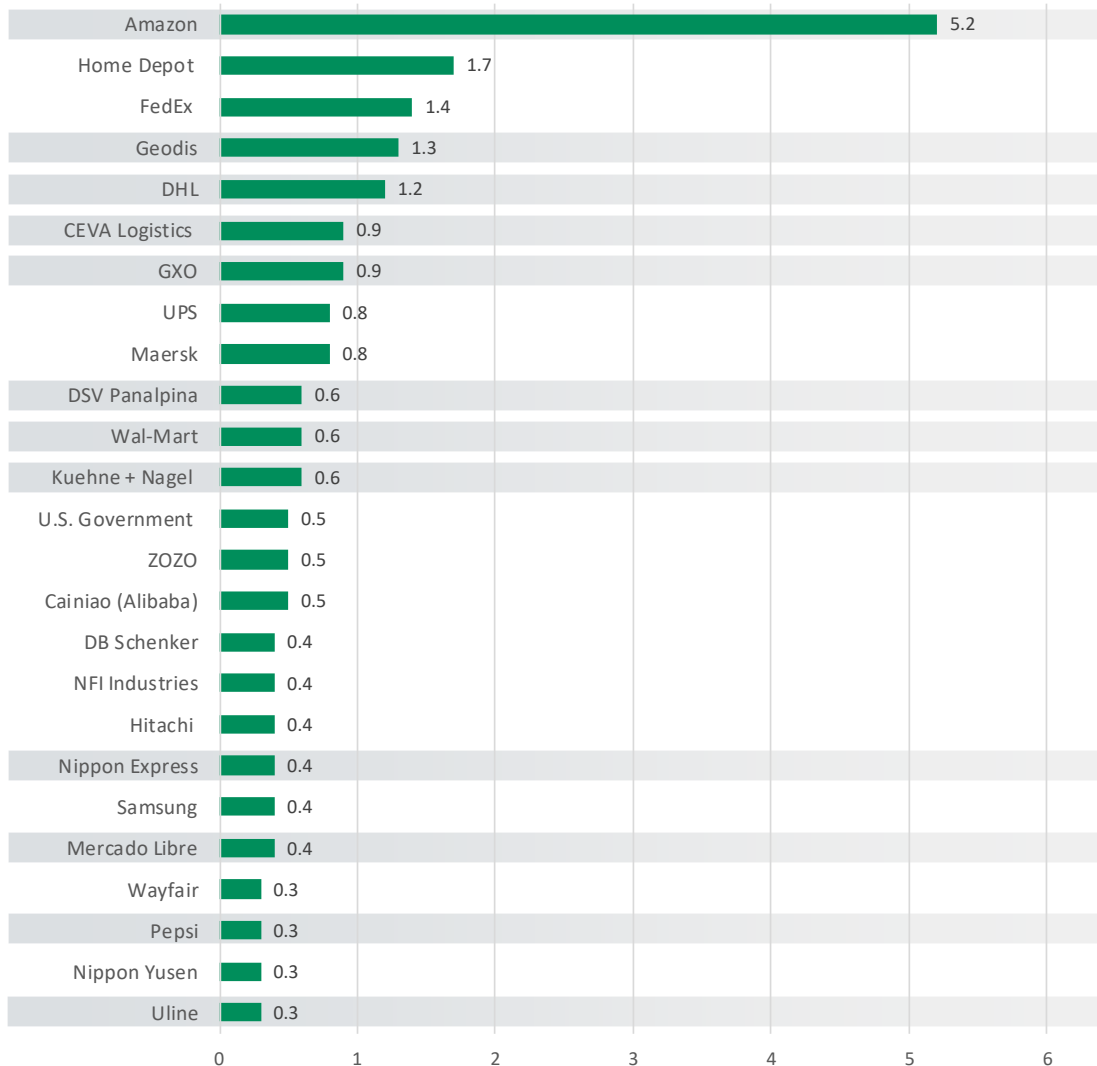
Desarrollo de tierra (TEI)^(B)



Patrocinador

Relación de Clientes Globales de Prologis (A)

(% Renta Neta Efectiva)

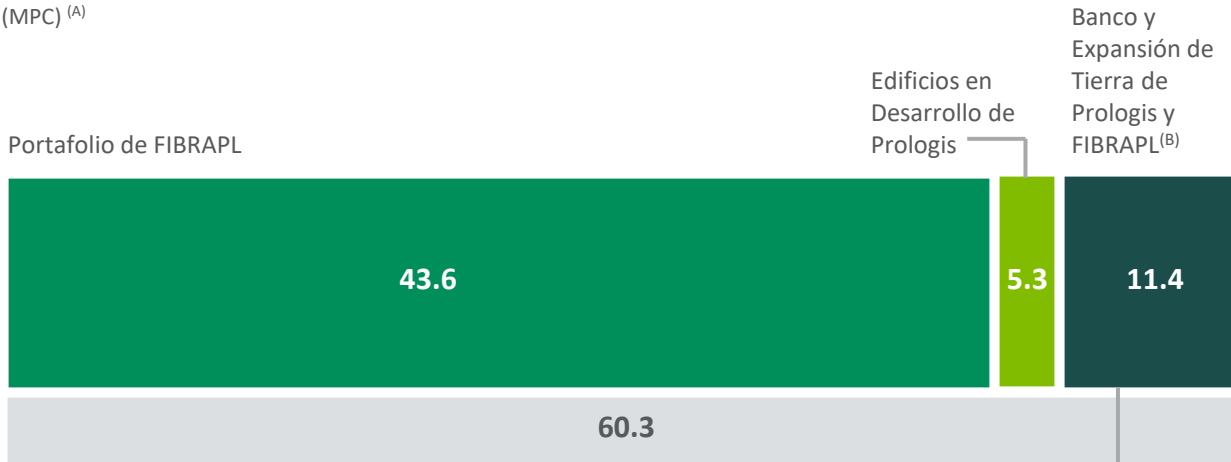


Proyección de Crecimiento Externo Identificado

CRECIMIENTO EXTERNO A TRAVÉS DEL DESARROLLO DE PROLOGIS

(MPC) ^(A)

Portafolio de FIBRAPL



- Crecimiento potencial de 38% en los próximos 3 a 4 años, sujeto a condiciones de mercado y disponibilidad de financiamiento
- Acceso exclusivo a propiedades desarrolladas por Prologis a valor de mercado
- Derecho exclusivo de adquisición a terceros para propiedades provenientes de Prologis

Banco y Expansión de Tierra de Prologis y FIBRA Prologis en Base a PC Construibles



■ Ciudad de México ■ Guadalajara ■ Monterrey ■ Reynosa ■ Juárez ■ Tijuana

Edificios en Desarrollo de Prologis y FIBRAPL

| | ABR (MPC) | % Arrendado |
|------------------|------------|--------------|
| Ciudad de México | 1.2 | 14.4% |
| Monterrey | 0.8 | 100.0% |
| Ciudad Juárez | 1.5 | 85.3% |
| Tijuana | 0.7 | 100.0% |
| Reynosa | 1.1 | 75.5% |
| Total | 5.3 | 71.6% |



Park Grande 1, Ciudad de México, México

Notas y Definiciones

Notas y Definiciones

1T 2023 Información Suplementaria

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

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

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

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

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

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

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

Calculation Per CBFi Amounts is as follows:

| | Por los tres meses terminados | | | |
|---|-------------------------------|---------------|------------------------|---------------|
| | al 31 de marzo de 2023 | | al 31 de marzo de 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| en miles excepto cantidades por acción | | | | |
| Utilidades | | | | |
| Utilidad neta | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Promedio ponderado vigente de CBFi - Básico y diluido | 1,021,869 | 1,021,869 | 856,419 | 856,419 |
| Utilidad integral por CBFi - Básico y diluido | 1.0444 | 0.0548 | 5.0689 | 0.2467 |
| FFO | | | | |
| AMEFIBRA FFO | 927,490 | 48,623 | 829,871 | 40,186 |
| Promedio ponderado vigente de CBFi - Básico y diluido | 1,021,869 | 1,021,869 | 856,419 | 856,419 |
| AMEFIBRA FFO por CBFi - Básico y diluido | 0.9076 | 0.0476 | 0.9690 | 0.0469 |
| FFO, modificado por FIBRA Prologis | 924,168 | 48,444 | 826,998 | 40,042 |
| Promedio ponderado vigente de CBFi - Básico y diluido | 1,021,869 | 1,021,869 | 856,419 | 856,419 |
| FFO, modificado por FIBRA Prologis por CBFi | 0.9044 | 0.0474 | 0.9656 | 0.0468 |

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

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

| en miles | 31 de marzo de 2023 | |
|---|---------------------|-----------------|
| | US\$ | Limite |
| Proporción de apalancamiento | | |
| Deuda Total - a valor nominal | 919,964 | |
| Total Propiedades de Inversión más otras propiedades de inversión | 3,906,885 | |
| Proporción de apalancamiento | 23.5% | <60% |
| Proporción de apalancamiento de deuda garantizada | | |
| Deuda Total - a valor nominal | 174,964 | |
| Total Propiedades de Inversión más otras propiedades de inversión | 3,906,885 | |
| Proporción de apalancamiento de deuda garantizada | 4.5% | <40% |
| Proporción de cobertura de cargos fijo | | |
| EBITDA ajustado anualizado | 234,120 | |
| Gastos por interés anualizado | 37,628 | |
| Proporción de cobertura de cargos fijo | 6.2x | >1.5x |
| Proporción de apalancamiento de acuerdo a la CNBV | | |
| Deuda Total - a valor nominal | 919,964 | |
| Total Activos ⁽¹⁾ | 4,033,490 | |
| Proporción de apalancamiento de acuerdo a la CNBV | 22.8% | <50% |
| (1) Total Activos | | |
| Efectivo | 97,652 | |
| Otros Activos | 28,953 | |
| Valor inmobiliario | 3,906,885 | |
| Total Activos | 4,033,490 | |

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:

| en miles | Por los tres meses terminados | | | |
|--|-------------------------------|----------------|----------------------------|----------------|
| | al 31 de marzo de 2023 | | al 31 de diciembre de 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Deuda, menos efectivo e IVA como un % de las inversiones | | | | |
| Deuda total - a valor nominal | 16,645,092 | 919,964 | 17,824,623 | 920,622 |
| Menos: efectivo | (1,766,810) | (97,652) | (2,704,577) | (139,689) |
| Menos: IVA por recuperar | (210,940) | (11,659) | (328,988) | (16,992) |
| Deuda total, neta de ajustes | 14,667,342 | 810,653 | 14,791,058 | 763,941 |
| Propiedades de inversión más otras propiedades de inversión más activos destinados para venta | 70,688,052 | 3,906,885 | 75,328,968 | 3,890,657 |
| Deuda, menos efectivo e IVA, como un % de propiedades de inversión con base al valor de mercado | 20.7% | 20.7% | 19.6% | 19.6% |
| Deuda total, neta de ajustes | 14,667,342 | 810,653 | 14,791,058 | 763,941 |
| Propiedades de inversión con base al costo histórico | 45,849,762 | 2,943,291 | 47,440,750 | 2,938,909 |
| Deuda, menos efectivo e IVA, como un % de propiedades de inversión con base al costo histórico | 32.0% | 27.5% | 31.2% | 26.0% |
| Índice de cobertura de cargos fijos | | | | |
| EBITDA ajustada | 1,111,205 | 58,530 | 1,021,793 | 51,551 |
| Gastos por interés | 174,589 | 9,407 | 196,353 | 9,996 |
| Índice de cobertura de cargos fijos | 6.4x | 6.2x | 5.2x | 5.2x |
| Deuda al EBITDA ajustada | | | | |
| Deuda total, neta de ajustes | 14,667,342 | 810,653 | 14,791,058 | 763,941 |
| EBITDA ajustado anualizado | 4,444,820 | 234,120 | 4,087,172 | 206,204 |
| Índice de deuda al EBITDA ajustado | 3.3x | 3.5x | 3.6x | 3.7x |

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

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

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

Our FFO Measures

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

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

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

AMEFIBRA FFO

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

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

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.

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.

Utilizamos AMEFIBRA FFO; FFO, modificado por FIBRA Prologis; y AFFO para (i) evaluar nuestro desempeño operativo en comparación con compañías inmobiliarias similares y la industria en general, (ii) evaluar nuestro desempeño y el desempeño de nuestras propiedades en comparación con los resultados esperados y los resultados de períodos anteriores, relativos a decisiones de asignación de recursos (iii) evaluar el desempeño de nuestra gerencia; (iv) presupuestar y pronosticar resultados futuros para asistir en la asignación de recursos, y (v) evaluar cómo una inversión potencial específica impactará nuestros resultados futuros.

Analizamos nuestro desempeño operativo principalmente por los ingresos por arrendamiento de nuestras propiedades, neto de gastos de operación, administración y de financiación. Este flujo de ingresos no se ve afectado directamente por las fluctuaciones en el valor de mercado de nuestras inversiones en nuestras propiedades o valor de deuda. A pesar de estos elementos mencionados anteriormente han tenido un impacto importante en nuestras operaciones y se reflejan en nuestros estados financieros, la eliminación de los efectos de estos elementos nos permite comprender mejor el desempeño operativo central de nuestras propiedades a largo plazo.

Utilizamos estas medidas FFO, modificado por FIBRA Prologis para: (i) evaluar nuestro desempeño y el desempeño de nuestras propiedades en comparación a expectativas de resultados y resultados de períodos anteriores, relacionado con las decisiones de asignación de recursos; (ii) evaluar el desempeño de nuestra administración; (iii) presupuestar y pronosticar los resultados futuros para que puedan ser de utilidad en asignación de recursos; (iv) valorar nuestro desempeño en comparación a empresas inmobiliarias similares y la industria en general; y (v) evaluar como un inversionista potencial específico impactaría nuestros resultados futuros. Porque creemos que tomamos decisiones en relación con nuestro desempeño con perspectiva a largo plazo, creemos que es apropiado remover los efectos de elementos a corto plazo que no esperamos que afecte el desempeño de nuestras propiedades a largo plazo. El desempeño a largo plazo de nuestras propiedades generalmente se rige por los ingresos de las rentas. Creemos que a los inversionistas les es más útil si la información que está disponible para ellos les permite alinear sus análisis y evaluación de nuestros resultados operativos junto con los mismos lineamientos que nuestra administración utiliza para la planeación y ejecución de la estrategia para nuestros negocios.

Limitaciones en el uso de nuestras medidas FFO

Mientras que creemos que nuestras medidas definidas FFO son medidas suplementarias importantes, ni AMEFIBRA ni nuestras medidas de FFO deberían utilizarse solas debido a que excluyen componentes económicos significativos del ingreso neto antes de otros ingresos registrados bajo las IFRS y por consiguiente se limitan a herramientas analíticas. Por consiguiente, estas son tan solo algunas de las muchas medidas que utilizamos cuando analizamos nuestro negocio. Algunas de estas limitaciones son:

- Ajustes a valor de mercado a la evaluación de propiedades de inversión y pérdidas y ganancias de adquisiciones y disposiciones de propiedades, representan cambios en el valor de las propiedades. Al excluir estas pérdidas y ganancias, FFO no captura los cambios efectuados en el valor de propiedades adquiridas o utilizadas que resulten de cambios en las condiciones del mercado.
- Las pérdidas y ganancias de tipo de cambio de moneda extranjera que son excluidas de nuestras medidas definidas FFO generalmente son reconocidas con base a movimientos en tarifas de tipos de cambio de moneda extranjera a través de una fecha específica. La liquidación definitiva de nuestros activos netos cuyos valores son en moneda extranjera, es indefinida en cuanto a tiempo y cantidad. Nuestras medidas FFO se limitan a que no reflejan los cambios actuales del período en los activos netos que resultaron de los movimientos de tipos de cambio periódicos de moneda extranjera.
- Las pérdidas y ganancias por la liquidación anticipada de la deuda que son excluidas de nuestras medidas definidas FFO pueden proporcionarnos un beneficio o un costo, ya que podemos estar liquidando nuestra deuda en menos o más de nuestra obligación futura.

- Se refiere a pérdidas o ganancias no realizadas en el valor razonable de los instrumentos financieros (incluye instrumentos relacionados con deuda y patrimonio)
- Los gastos actuales del impuesto sobre la renta que son excluidos de nuestras medidas definidas FFO representan los impuestos que son pagados.
- Se refiere a la amortización de los costos financieros asociados con la obtención de deuda.
- Se refiere a las pérdidas o ganancias contables no realizadas que resultan de cambios en la determinación del valor razonable de la deuda.
- Se refiere al impacto de la compensación que es pagada en las CBFi y, en consecuencia, a sus implicaciones dilutivas.

Compensamos estas limitaciones al utilizar nuestras medidas FFO solo junto con el ingreso neto antes de otros ingresos registrados bajo las IFRS cuando tomamos nuestras decisiones. Esta información debería leerse junto con nuestros estados financieros completos elaborados bajo las IFRS. Para asistir a los inversionistas en compensar estas limitaciones, hemos reconciliado nuestras medidas FFO en nuestros ingresos netos antes de otros ingresos registrados bajo las IFRS.

Cobertura de Cargos Fijos es una medida financiera que no pertenece a IFRS que definimos como los *EBITDA* Ajustados divididos entre el total de cargos fijos. Los cargos fijos consisten en los gastos de ingresos netos ajustados por amortización de costos financieros y descuentos de deudas (primas) e interés capitalizado. Utilizamos cobertura de cargos fijos para medir nuestra liquidez. Creemos que la cobertura de cargos fijos es importante y de utilidad para inversionistas porque permite a los inversionistas de ingresos fijos medir nuestra habilidad para realizar pagos de intereses sobre saldos de adeudos y para realizar dividendos a los titulares de nuestros CBFi. Nuestros registros de cobertura de cargos fijos podrían no ser comparables con las coberturas de cargos fijos que reportan otras compañías.

Comisión por Incentivo una cuota anual pagada bajo el acuerdo administrativo al administrador cuando el total acumulado de los rendimientos de los tenedores de CBFi supera el rendimiento esperado anual acordado, pagable en CBFis.

Clasificación de Mercados

- **Mercados de Consumo** incluyen la logística de mercado de la Ciudad de México, Guadalajara y Monterrey. Estos mercados cuentan con grandes centros de población con alto consumo per cápita y están ubicados cerca de los principales puertos marítimos, aeropuertos y sistemas de transporte terrestre.
- **Mercados de Manufactura** incluye los mercados de manufactura de Tijuana, Reynosa y Ciudad Juárez. Estos mercados se benefician de grandes centros de población, pero normalmente no están tan vinculados a la cadena de suministro global, sino que sirven al consumo local y, a menudo, son menos limitados por la oferta.

Renta Neta Efectiva ("RNE") es calculada al inicio de la renta usando el flujo estimado total que será recibido por esta renta (incluyendo la renta base y reembolso de gastos) de manera anualizada. El número por pie cuadrado es calculado dividiendo la renta neta efectiva anualizada por los pies cuadrados ocupados de la renta.

Utilidad Operativa Neta ("NOI" por sus siglas en inglés) es una medida financiera que no pertenece a IFRS usada para medir nuestro desempeño operativo y representa el ingreso por las rentas menos los gastos de las rentas.

Mercados no-estratégicos: Hermosillo, Guanajuato, Laredo, Matamoros, Querétaro y Silao.

Portafolio Operativo incluye propiedades industriales estabilizadas. Los activos destinados para venta no se incluyen dentro del portafolio.

Mejoras a las Propiedades son la adición de mejoras estructurales permanentes o la restauración de los componentes de un edificio o de una propiedad que mejorarán el valor total de la propiedad o aumentarán su vida útil. Las mejoras de la propiedad son generalmente independientes de cualquier arrendamiento particular como parte del mantenimiento general en el tiempo (pero pueden incurrirse simultáneamente con un compromiso de arrendamiento).

Cambio en renta – Efectivo el cambio en el alquiler (efectivo) representa el cambio en el inicio de las tarifas de alquiler según el contrato de arrendamiento, en los arrendamientos nuevos y renovados, iniciados durante los períodos en comparación con las tarifas de alquiler final anteriores en ese mismo espacio. Esta medida excluye cualquier arrendamiento a corto plazo, definido como un plazo de menos de un año, períodos de alquiler gratuitos y tasas de reclamo definidas como el 50% o menos de la tasa estabilizada.

Cambio en renta – neta efectiva representa el cambio porcentual en la renta neta efectiva del alquiler (tasa promedio durante el plazo del arrendamiento), en renovaciones y nuevos arrendamientos iniciados durante el período en comparación con el porcentaje de la renta neta efectiva vigente anterior en ese mismo espacio. Esta medida excluye los arrendamientos a corto plazo de menos de un año y los pagos remanentes.

Retención son los pies cuadrados de todos los arrendamientos iniciados durante el período que son arrendados por los por los arrendatarios existentes, divididos entre los pies cuadrados de todos los arrendamientos terminados y rentados durante el período que se reporta, excluyendo los pies cuadrados de arrendatarios que incumplieron o compraron antes de la terminación de su arrendamiento, y arrendatarios a corto plazo, las rentas de menos de un año.

Mismas Propiedades. Nuestras métricas de mismas propiedades son medidas financieras que no pertenecen a IFRS, que se utilizan en la industria de bienes raíces y se esperan por parte de los analistas e inversionistas, tanto en términos netos efectivos como en efectivo. Evaluamos el desempeño operativo de las propiedades en operaciones que son de nuestra propiedad utilizando un análisis de “Mismas Propiedades” porque la población de propiedades en este análisis es consistente periodo a periodo, eliminando de esta manera los efectos de cambios en la composición de la cartera sobre medidas de desempeño.

Hemos definido el portafolio de mismas propiedades por los tres meses terminados el 31 de marzo de 2023, como aquellas propiedades que eran propiedad de FIBRA Prologis al 1 de enero del 2022, y que han estado en operación durante los mismos periodos de tres meses en 2022 y 2023. Eliminamos de la población todas las propiedades que fueron entregadas a un tercero en ambos periodos. Creemos que los factores que causan impacto en ingresos de rentas, gastos de rentas y en el NOI en la cartera de “Mismas Propiedades” generalmente son los mismos que los del total de la cartera en operaciones.

Como nuestra medida para Mismas Propiedades es una medida financiera que no pertenece a IFRS, tiene ciertas limitaciones como herramienta analítica y puede variar entre empresas inmobiliarias raíces. Como resultado, proporcionamos una conciliación de nuestros ingresos por arrendamiento, recuperaciones de arrendamientos, y gastos de operación de nuestros estados financieros elaborados conforme la IFRS con el NOI de las mismas propiedades con explicaciones sobre cómo se calculan estas métricas. Además, eliminamos ciertos elementos que no sean dinero en efectivo, tales como los ajustes en la nivelación de las rentas, incluidos en los estados financieros elaborados conforme a las IFRS para reflejar una cantidad en efectivo de Mismas Propiedades. Para etiquetar claramente estas métricas, se clasifican como NOI Mismas Propiedades – Neto Efectivo y NOI Mismas Propiedades – Efectivo.

Lo siguiente es una reconciliación de los ingresos por renta y gastos de operación, como se incluyó en estados de utilidad integrales, a los montos respectivos en nuestro análisis de portafolio de mismas propiedades:

| en miles de dólares estadounidenses | 2023 | 2022 | Cambio (%) |
|--|-----------------|----------------|--------------|
| Ingresos por arrendamiento: | | | |
| Según estados de utilidad integral | 75,246 | 67,188 | |
| Propiedades no incluidas en el portafolio Mismas Propiedades y otros ajustes (a) | (4,265) | (2,208) | |
| Ajuste por nivelación de rentas del portafolio Mismas Propiedades | (578) | (1,236) | |
| Ingresos por rentas - Mismas Propiedades - efectivo | 70,404 | 63,744 | |
| Gastos por rentas: | | | |
| Según estados de utilidad integral | (9,726) | (8,143) | |
| Propiedades no incluidas en el portafolio Mismas Propiedades y otros ajustes (a) | (882) | (1,423) | |
| Gastos por rentas - Mismas Propiedades - efectivo | (10,608) | (9,566) | |
| NOI | | | |
| Según estados de utilidad integral | 65,520 | 59,045 | |
| Propiedades no incluidas en el portafolio Mismas Tiendas | (5,147) | (3,630) | |
| Ajuste por nivelación de rentas | (578) | (1,236) | |
| NOI Mismas Propiedades - efectivo | 59,795 | 54,178 | 10.4% |
| Ajuste por nivelación de rentas del portafolio Mismas Propiedades | 578 | 1,236 | |
| NOI Mismas Propiedades - efectivo neto | 60,373 | 55,415 | 9.0% |

- a) Para calcular el ingreso en Mismas Propiedades, se excluyen las comisiones netas de terminación y de renegociación que nos permiten evaluar el crecimiento o disminución de los ingresos por arrendamiento de propiedades adquiridas o vendidas a terceros durante el período sin tener en cuenta los elementos de una sola vez que no son indicativos del desempeño operativo recurrente de la propiedad.

Mismas propiedades ocupación promedio representa el porcentaje ocupado promedio de la cartera de la misma propiedad para el período.

Mejoras de los inquilinos son los costos para preparar una propiedad para arrendamiento a un nuevo inquilino o la salida de un inquilino existente. Se espera razonablemente que las mejoras de los inquilinos proporcionen beneficios más allá del plazo del arrendamiento para futuros inquilinos, y generalmente se considera que son consistentes con edificios comparables en el mercado.

Ocupación Promedio en Mismas Propiedades representa el porcentaje promedio de ocupación del portafolio de Mismas Propiedades para el período.

Inversión Total Estimada (“ITE”) representa el costo total estimado de desarrollo o expansión, incluyendo la tierra, el desarrollo y los costos de arrendamiento. Se base en las proyecciones actuales y está sujeto a cambios. Las transacciones en pesos se convierten a dólares estadounidenses al tipo de cambio al cierre del periodo o a la fecha de inicio de desarrollo para efectos del cálculo de desarrollo inicia en cualquier periodo.

Cuentas por cobrar representan el total de cuentas por cobrar a inquilinos menos la reserva para cuentas incobrables:

| en miles | 31 de marzo de 2023 | | 31 de diciembre de 2022 | | Incremento (disminución) | | |
|----------------------------------|---------------------|--------------|-------------------------|--------------|--------------------------|--------------|------------|
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | % |
| Cuentas por cobrar a inquilinos | 89,458 | 4,944 | 72,043 | 3,722 | 17,415 | 1,222 | 19% |
| Reserva para cuentas incobrables | (1,776) | (98) | (682) | (35) | (1,094) | (63) | 62% |
| Total | 87,682 | 4,846 | 71,361 | 3,687 | 16,321 | 1,159 | 19% |
| % de reserva | 2% | 2% | 1% | 1% | | | |

Costos de Rotación representan los costos incurridos en relación con la firma de un arrendamiento, incluyendo comisiones de arrendamientos y mejoras del arrendatario, y son presentados para los contratos iniciados durante el periodo. Las mejoras del arrendatario incluyen costos por la preparación de un espacio para un nuevo arrendatario y para la renovación de un arrendamiento con el mismo arrendatario. Excluye costos por la preparación de un espacio que es rentado por primera vez (ejemplo: en una nueva propiedad de desarrollo y arrendamientos de corto plazo de menos de un año).

Adquisiciones de Valor Adicional (“VAA”) son propiedades que adquirimos por las que creemos que el descuento en el precio atribuido a los retos de operación puede traer retornos más grandes una vez que se establezca la propiedad, en comparación con propiedades estabilizadas que no son Adquisiciones de Valor Agregado. Las Adquisiciones de Valor Agregado deben tener las siguientes características: desocupación por arriba de un 20%; (ii) plazos de terminación de renta de corto plazo, típicamente durante los dos años de ser dueños de la propiedad; (iii) importantes mejoras de capital que se requieren, que deben ser superiores al 10% del valor de compra y que deben de ser invertidos dentro de los primeros dos años que se adquirió la propiedad. Estas propiedades no están incluidas dentro del Portafolio en Operación.

Metodología de Valuación las metodologías aplicadas para la valuación de los activos y los factores que integran cada enfoque, al finalizar se presentaran los rangos de las tasas utilizadas, así como las rentas de mercado de todo el portafolio. Existen tres métodos aceptados para la valuación de un bien raíz:

- Enfoque de Ingresos
- Enfoque Comparativo de Mercado
- Enfoque de Costos

La selección de la metodología a utilizar depende de las características del inmueble en estudio y de la cantidad y calidad de la información disponible.

Enfoque de Ingresos

En el enfoque de ingresos el valor se estima en base a la capacidad de generar ingresos de la propiedad. Existen dos metodologías, la capitalización directa y el método de flujo de efectivo.

Flujo de Efectivo Descontado

Este método ofrece la oportunidad de identificar el crecimiento en el ingreso sobre un periodo de tiempo preestablecido de la inversión. El valor de la propiedad es equivalente al valor descontado de los beneficios futuros. Estos beneficios representan los flujos de efectivo anuales (positivos o negativos) sobre un periodo de tiempo, más la ganancia neta derivada de la venta hipotética del inmueble al final del periodo de inversión. Dentro de este análisis es necesaria la aplicación de dos diferentes tasas.

- Una tasa de descuento aplicable a los flujos de efectivo futuros y determinada primordialmente por el riesgo asociado al ingreso, y
- Una tasa de capitalización utilizada para obtener el valor futuro del inmueble basada en condiciones futuras de mercado estimadas.

Estas tasas se determinan en base a:

- Las constantes entrevistas que tenemos con los desarrolladores, brokers, clientes y jugadores activos en el mercado para conocer su expectativa de TIR (antes de deuda o sin apalancamiento).
- Principalmente se analizan las transacciones reales en el mercado. Dado que somos una empresa líder en el sector inmobiliario tenemos una amplia experiencia en la mayoría de las transacciones de compra y contamos con el detalle de éstas previo y durante la compra, lo cual nos permite fundamentar y tener una base sólida a la hora de seleccionar nuestras tasas.

Capitalización Directa

Este método convierte el Ingreso Neto de Operación en una indicación de valor mediante el uso de una tasa de capitalización apropiada y basada en la información de mercado y las expectativas de los inversionistas. En el caso de un inmueble multiusuario, la tasa de capitalización puede aplicarse al Ingreso Neto de Operación Estabilizado, menos el valor presente de los gastos realizados para alcanzar la estabilidad del ingreso y obtener de esta forma una indicación del valor.

Enfoque Comparativo de Mercado

El Enfoque Comparativo de Mercado considera el costo de adquirir una propiedad igualmente deseable, en la misma área de Mercado. Las características de las operaciones identificadas se comparan a las del sujeto bajo condiciones de ubicación, tamaño, calidad, gastos realizados en la compra, condiciones del mercado en la fecha de la venta, características físicas, situación económica del inversionista, etc.

Enfoque de Costos

En el Enfoque de Costos la valuación se basa en el principio de sustitución, que señala que el valor de una propiedad no debe ser mayor a la cantidad necesaria para desarrollar una propiedad de iguales características y utilidad. Se lleva a cabo identificando el valor Nuevo de reposición de las construcciones y el valor de Mercado del terreno y descontando los efectos de depreciación por edad, conservación y obsolescencia. Este Enfoque no se considera confiable debido a que los inversionistas no utilizan esta metodología para identificar valores para propósitos de compra; por tal motivo este enfoque no es empleado para la valuación de los activos que componen la FIBRA Prologis.

Selección de la Metodología

El mercado objeto para cualquier bien raíz, se integra de aquellas entidades capaces de beneficiarse del Mayor y Mejor Uso de una propiedad, de buena voluntad y pagando un precio justo. En el caso de las propiedades en estudio que componen la FIBRA Prologis, el tipo de comprador será típicamente un desarrollador/inversionista, por lo tanto, nuestros estudios replican el análisis que tanto el desarrollador como inversionista realizan para tomar sus decisiones.



First Quarter 2023

FIBRA Prologis
Financial
Information

Apodaca Building 3, Monterrey, Mexico

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FIBRA Prologis Announces First Quarter 2023 Earnings Results

MEXICO CITY (April 18, 2023) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the first quarter 2023.

HIGHLIGHTS FROM THE QUARTER:

- Period-end and average occupancy were 98.4 and 98.4 percent, respectively.
- Net effective rents on rollover were 38.5 percent.
- Customer retention was 84.1 percent.
- Same store cash NOI was 10.4 percent.
- Improved our MSCI ESG rating from BBB to A.

Net earnings per CBF1 was Ps. 1.0444 (US\$0.0548) for the quarter compared with Ps. 5.0689 (US\$0.2467) for the same period in 2022.

Funds from operations (FFO), as modified by FIBRA Prologis per CBF1, was Ps. 0.9044 (US\$0.0474) for the quarter compared with Ps. 0.9656 (US\$0.0468) for the same period in 2022.

SOLID OPERATING RESULTS

“FIBRA Prologis had an excellent start to 2023, with better-than-expected operating and financial results,” said Luis Gutiérrez, CEO, Prologis Property Mexico. “Market conditions remain strong and favorable with demand for logistics real estate holding steady across our six markets.”

| Operating Portfolio | 1Q23 | 1Q22 | Notes |
|------------------------------|---------|---------|---|
| Period End Occupancy | 98.4% | 97.6% | <i>Five of our markets are above 97%.</i> |
| Average Occupancy | 98.4% | 97.7% | <i>Above 96% since 2Q19.</i> |
| Leases Commenced | 1.4 MSF | 1.7 MSF | <i>Activity primarily concentrated in Mexico City, Guadalajara and Reynosa.</i> |
| Customer Retention | 84.1% | 89.2% | |
| Net Effective Rent Change | 38.5% | 11.3% | <i>Led by Monterrey and Mexico City.</i> |
| Same Store Cash NOI | 10.4% | 3.7% | <i>Led by annual rent increases and rent change.</i> |
| Same Store Net Effective NOI | 9.0% | 3.2% | <i>Led by annual rent increases and rent change.</i> |

STRONG FINANCIAL POSITION

As of March 31, 2023, FIBRA Prologis’ leverage was 20.7 percent and liquidity was approximately Ps. 10.8 billion (US\$598 million), which included Ps. 9.0 billion (US\$500 million) of available capacity on its unsecured credit facility and Ps. 1.8 billion (US\$98 million) of unrestricted cash.

UPDATED GUIDANCE FOR 2023

| (US\$ in million, except per CBFI amounts) | | |
|---|------------|-------------|
| FX = Ps\$20.5 per US\$1.00 | | |
| | Low | High |
| FFO per CBFI | US\$0.1800 | US\$0.1900 |
| Same Store Cash NOI | 5.5% | 7.5% |
| Building Acquisitions | US\$250 | US\$450 |

WEBCAST & CONFERENCE CALL INFORMATION

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

- Wednesday, April 19, 2023, at 9 a.m. Mexico Time.
- Access the live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 888 330 2384 or +1 240 789 2701 and enter Passcode 3140861.

A telephonic replay will be available April 19 - May 3 at +1 800 770 2030 from the U.S. and Canada or at +1 647 362 9199 from all other countries using conference code 3140861. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2023, FIBRA Prologis was comprised of 225 logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management’s beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may



differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the coronavirus pandemic, and (x) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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

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

**Interim Condensed Financial Statements as of
March 31, 2023, and 2022, and for the three
month periods then ended**

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First Quarter 2023 Earnings Report

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

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First Quarter 2023 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

2023 has started with operational and financial results above expectations. We continue to see some records such as rental growth, mainly boosted by nearshoring.


Leasing volume was 1.4 million square feet, with an average term of 68 months and renewals comprising 83 percent of first quarter activity. Occupancy reached 98.4 percent. Net effective rents on rollover were 38.5 percent for the quarter. Same store cash NOI was positive 10.4 percent due to rent change and annual rent increases.

Our markets saw the largest level of net absorption on record, reaching 12.1 million square feet. While supply increased significantly, current levels of construction remain insufficient in many markets to keep up with demand, in our view. Vacancy for modern-grade buildings declined slightly to 1.1 percent, this very low-level drove market rent sequential growth of 4 percent, a similar rate than last quarters.

The very strong market performance in the first quarter supports our bullish view for 2023. We believe the positive impact of nearshoring for the country's manufacturing base should more than offset challenges from a deceleration of the US economy. We now expect a similar level of demand versus 2022, with a balanced supply-demand at the national level. Vacancy should remain close to the current low levels, enabling continued rent growth. With this, we believe Mexico logistics real estate is the key asset to gain exposure to the ongoing global supply chain shifts.

We are keenly focused on delivering sustainable growth in an accretive manner and are well-positioned to take advantage of opportunities as they arise.

On another note, on our ESG front we remain committed to leading in sustainability. We recently received from MSCI ESG a new rate, from BBB to A. The team obtained a gold certification of a property in Mexico City under the BOMA Best building certification standard. This recognition is the first of its kind for an industrial building in Latin America and it is a testament of Fibra Prologis' commitment of working in partnership with our customers to operate our buildings in the most sustainable manner possible. We are continuously making progress on our solar program, our community workforce initiative, and the alignment of the interests of our stakeholders.



In summary, our strategy continues to be reflected in our results. We are off to a great start and look forward to an extraordinary year. We will remain disciplined with our capital and straightforward in assessing the market environment. I believe that we have the strongest balance sheet in the sector, which will allow us to be opportunistic. All of this, combined with the strength of our dedicated and talented team, we will be able to continue to deliver results.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

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

STATEMENT

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

90-1019970

In accordance with U.S. Treasury Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3). FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (“FIBRA Prologis”) was not engaged in a trade or business within the United States at any time during the 2023 taxable year of the partnership through April 18, 2023.

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2023, FIBRA Prologis owned 225 logistics and manufacturing facilities in six strategic markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of gross leasable area (GLA). These properties were leased to 240 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 68.1 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 31.9 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our first quarter financial information includes results from January 1, 2023, through March 31, 2023. During the quarter ended March 31, 2023, and through the date of this report, the following activity supported our business priorities and strategy:

- **Operating results:**

| Operating Portfolio | 1Q 2023 | 1Q 2022 | Notes |
|---|----------|----------|---|
| Period End Occupancy | 98.4% | 97.6% | <i>Five of our markets are above 97%.</i> |
| Leases Commenced | 1.4 MSF | 1.7 MSF | <i>Activity primarily concentrated in Mexico City, Guadalajara and Reynosa.</i> |
| Customer Retention | 84.1% | 89.2% | |
| Net Effective Rent Change | 38.5% | 11.3% | <i>Led by Monterrey and Mexico City.</i> |
| Same Store Cash NOI | 10.4% | 3.7% | <i>Led by annual rent increases and rent change.</i> |
| Turnover Cost on Leases Commenced (per square foot) | US\$2.68 | US\$2.30 | |

- Capital deployment activities:

| US\$ in millions | 1Q 2023 | 1Q 2022 | Notes |
|-----------------------------------|---------|----------|-------|
| Acquisition Price | | US\$67.9 | |
| Building GLA (thousand sf) | | 1.4 MSF | |
| Weighted avg. stabilized cap rate | | 6.5% | |

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

Operational Outlook

In Mexico's six main logistics markets, net absorption was 12.1 million square feet, slightly above last quarter's record figure.

Market vacancy for modern space is 1.1 percent, down slightly versus 1.2 percent last quarter. We expect balanced supply-demand for the year to keep vacancy rates very low in 2023, in turn driving rent growth.

On the manufacturing side, customer interest remains elevated, as nearshoring continues as a strategic priority for companies across sectors. Furthermore, consumer-driven demand is stable in-line with the country's resilient macro fundamentals.

Border markets remain severely constrained, at almost full occupancy. Market vacancy for Monterrey, Guadalajara and Mexico City remains below 2 percent. Furthermore, most of the supply pipeline is pre-leased or build-to-suit, suggesting an even tighter supply-demand environment than vacancy alone indicates.

Despite the global uncertainty, we still see strong demand, both internal and for manufacturing to the exporting activity. Also, factors from the supply side, such as low utility availability and a long entitlement process, should keep the market extremely tight during the rest of the year.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 5.3 million square feet under development or pre-stabilization, of which 71.6 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

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

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 65.8 percent of annualized net effective rents, resulting in peso exposure of approximately 34.2 percent. In the near term, we expect peso-denominated revenues to be in the range of 35 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

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

Near-Term Principal Cash Sources and Uses

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

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

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

- available unrestricted cash balances of Ps. 1.8 billion (approximately US\$98 million) as of March 31, 2023, the result of cash flow from operating properties.
- borrowing capacity of Ps. 9.0 billion (US\$500 million) under our unsecured credit facility.

Debt

As of March 31, 2023, we had approximately Ps. 16.6 billion (US\$920 million) of debt at par value with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 4.0 percent) and a weighted average maturity of 7.3 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2023, were 22.8 percent and 11.7 times, respectively.



Independent Auditors' Report on Review of Condensed Interim Financial Statements

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

Introduction

We have reviewed the accompanying March 31, 2023 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as of March 31, 2023;
- the condensed statement of comprehensive income for the three-month period ended March 31, 2023;
- the condensed statement of changes in equity for the three-month period ended March 31, 2023;
- the condensed statement of cash flows for the three-month period ended March 31, 2023; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2023 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.



C. P. C. Alejandro Ruiz Luna

Mexico City, April 17, 2023

Interim condensed statements of financial position

| in thousands Mexican pesos | Note | March 31, 2023 | December 31, 2022 |
|---|------|----------------------|----------------------|
| Assets | | | |
| Current assets: | | | |
| Cash | | \$ 1,766,810 | \$ 2,704,577 |
| Trade receivables, net | | 87,682 | 71,361 |
| Other receivables and value added tax | | 218,625 | 336,428 |
| Prepaid expenses | 5 | 147,342 | 3,748 |
| Current exchange rate options | 13 | 5,493 | 14,113 |
| Assets held for sale | 6 | 503,896 | 539,218 |
| | | 2,729,848 | 3,669,445 |
| Non-current assets: | | | |
| Investment properties | 7 | 70,134,715 | 74,733,756 |
| Other investment properties | | 49,441 | 55,994 |
| Non-current exchange rate options | 13 | 43,427 | 36,840 |
| Other assets | | 21,262 | 26,165 |
| | | 70,248,845 | 74,852,755 |
| Total assets | | \$ 72,978,693 | \$ 78,522,200 |
| Liabilities and equity | | | |
| Current liabilities: | | | |
| Trade payables | | \$ 46,470 | \$ 89,250 |
| Prepaid rent | | 31,962 | 74,568 |
| Due to affiliates | 12 | 69,071 | 61,023 |
| Current portion of long term debt | 8 | 128,805 | 115,685 |
| | | 276,308 | 340,526 |
| Non-current liabilities: | | | |
| Long term debt | 8 | 16,622,800 | 17,785,094 |
| Security deposits | | 379,586 | 404,234 |
| | | 17,002,386 | 18,189,328 |
| Total liabilities | | 17,278,694 | 18,529,854 |
| Equity: | | | |
| CBFI holders' capital | 9 | 31,149,718 | 31,149,718 |
| Other equity accounts and retained earnings | | 24,550,281 | 28,842,628 |
| Total equity | | 55,699,999 | 59,992,346 |
| Total liabilities and equity | | \$ 72,978,693 | \$ 78,522,200 |

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

Interim condensed statements of comprehensive income

| in thousands Mexican pesos, except per CBFi amounts | Note | For the three months ended | |
|--|------|----------------------------|---------------------|
| | | March 31, | |
| | | 2023 | 2022 |
| Revenues: | | | |
| Lease rental income | | \$ 1,255,500 | \$ 1,223,369 |
| Rental recoveries | | 146,161 | 148,244 |
| Other property income | | 19,436 | 14,607 |
| | | 1,421,097 | 1,386,220 |
| Operating expenses and other income and expenses: | | | |
| Operating and maintenance | | (93,421) | (85,707) |
| Utilities | | (9,810) | (8,019) |
| Property management fees | 12 | (39,076) | (36,625) |
| Real estate taxes | | (30,009) | (25,732) |
| Non-recoverable operating expenses | | (8,872) | (10,691) |
| Gain on valuation of investment properties | 7 | 122,047 | 3,495,080 |
| Asset management fees | 12 | (132,669) | (134,628) |
| Professional fees | | (18,739) | (20,884) |
| Finance cost | | (177,911) | (221,979) |
| Unused credit facility fee | | (9,126) | (4,721) |
| Unrealized loss on exchange rate hedge instruments | | (29,708) | (6,172) |
| Realized loss on exchange rate hedge instruments | | (5,174) | (10,058) |
| Net exchange gain | | 47,174 | 26,466 |
| Other general and administrative (expenses) income | | 31,442 | (1,440) |
| | | (353,852) | 2,954,890 |
| | | 1,067,245 | 4,341,110 |
| Net income | | | |
| Other comprehensive loss: | | | |
| <i>Items that are not reclassified subsequently to profit or loss:</i> | | | |
| Translation loss from functional currency to reporting currency | | (3,919,031) | (1,804,390) |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | | | |
| Unrealized gain on interest rate hedge instruments | | 219 | 241 |
| | | (3,918,812) | (1,804,149) |
| Total comprehensive (loss) income | | \$ (2,851,567) | \$ 2,536,961 |
| Earnings per CBFi | 10 | \$ 1.04 | \$ 5.07 |

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

Interim condensed statements of changes in equity

For the three month periods ended March 31, 2023, and 2022

| in thousands Mexican pesos | CBFI holders' capital | Other equity accounts | Repurchase of CBFIs | Retained earnings | Total |
|--|--------------------------|--------------------------|------------------------|----------------------|----------------------|
| Balance as of January 1, 2022 | \$ 22,688,711 | \$ 8,686,345 | \$ (5,000) | \$ 18,378,755 | \$ 49,748,811 |
| Dividends | - | - | - | (469,590) | (469,590) |
| Comprehensive income: | | | | | |
| Translation loss from functional currency to reporting currency | - | (1,804,390) | - | - | (1,804,390) |
| Unrealized gain on interest rate hedge instruments | - | 241 | - | - | 241 |
| Net income | - | - | - | 4,341,110 | 4,341,110 |
| Total comprehensive (loss) income | - | (1,804,149) | - | 4,341,110 | 2,536,961 |
| Balance as of March 31, 2022 | \$ 22,688,711 | \$ 6,882,196 | \$ (5,000) | \$ 22,250,275 | \$ 51,816,182 |
| Balance as of January 1, 2023 | \$ 31,149,718 | \$ 5,034,978 | \$ (5,000) | \$ 23,812,650 | \$ 59,992,346 |
| Dividends | - | - | - | (1,440,780) | (1,440,780) |
| Comprehensive income: | | | | | |
| Translation loss from functional currency to reporting currency | - | (3,919,031) | - | - | (3,919,031) |
| Unrealized gain on interest rate hedge instruments | - | 219 | - | - | 219 |
| Net income | - | - | - | 1,067,245 | 1,067,245 |
| Total comprehensive (loss) income | - | (3,918,812) | - | 1,067,245 | (2,851,567) |
| Balance as of March 31, 2023 | \$ 31,149,718 | \$ 1,116,166 | \$ (5,000) | \$ 23,439,115 | \$ 55,699,999 |

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

Interim condensed statements of cash flows

| in thousands Mexican pesos | For the three months ended March 31, | |
|---|--------------------------------------|--------------------|
| | 2023 | 2022 |
| Operating activities: | | |
| Net income | \$ 1,067,245 | \$ 4,341,110 |
| Adjustments for: | | |
| Gain on valuation of investment properties | (122,047) | (3,495,080) |
| Allowance for uncollectible trade receivables | 1,091 | 850 |
| Finance cost | 177,911 | 221,979 |
| Realized loss on exchange rate hedge instruments | 5,174 | 10,058 |
| Unrealized loss on exchange rate hedge instruments | 29,708 | 6,172 |
| Net unrealized exchange gain | (50,738) | (25,204) |
| Straight-line of lease rental revenue | (15,801) | (33,364) |
| Change in: | | |
| Trade receivables | (17,412) | (59,680) |
| Other receivables | 95,749 | (54,246) |
| Prepaid expenses | (143,859) | (100,945) |
| Other assets | 3,184 | 2,940 |
| Trade payables | (36,928) | (133,640) |
| Due to affiliates | 12,050 | 1,351 |
| Security deposits | 1,827 | 30,331 |
| Prepaid rent | (37,706) | (38,594) |
| Net cash flow provided by operating activities | 969,448 | 674,038 |
| Investing activities: | | |
| Acquisition of investment properties | - | (1,330,239) |
| Cost related with acquisition of investment properties | - | (70,250) |
| Capital expenditures on investment properties | (149,130) | (117,808) |
| Net cash flow used in investing activities | (149,130) | (1,518,297) |
| Financing activities: | | |
| Acquisition of exchange rate options | (37,246) | - |
| Dividends paid | (1,440,780) | (469,590) |
| Long term debt borrowings | - | 2,157,654 |
| Long term debt payments | (12,342) | (502,759) |
| Interest paid | (138,854) | (168,683) |
| Net cash flow (used in) provided by financing activities | (1,629,222) | 1,016,622 |
| Net (decrease) increase in cash | (808,904) | 172,363 |
| Effect of foreign currency exchange rate changes on cash | (128,863) | (138,522) |
| Cash at beginning of the period | 2,704,577 | 342,501 |
| Cash at the end of the period | \$ 1,766,810 | \$ 376,342 |

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

Notes to interim condensed financial statements

As of March 31, 2023, and 2022, and for the three month periods then ended and December 31, 2022
In thousands of Mexican pesos, except per CBFi (Acronym for trust certificates in Spanish)

1. Main activity, structure, and significant events

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

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

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

Structure – FIBRAPL's parties are:

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

Significant events

i. Long term debt transactions:

| in millions | Date | Currency | Interest rate | Mexican pesos | U. S. dollars |
|--|----------|---------------|---------------------------|----------------|---------------|
| Payments: | | | | | |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured) | 1-Mar-23 | U. S. dollars | 4.67% | \$ 3.4 | \$ 0.2 |
| Metropolitan Life Insurance Company (Secured) | 1-Mar-23 | U. S. dollars | 5.18% weighted average(*) | 3.0 | 0.2 |
| Metropolitan Life Insurance Company (Secured) | 1-Feb-23 | U. S. dollars | 5.18% weighted average(*) | 2.9 | 0.2 |
| Metropolitan Life Insurance Company (Secured) | 3-Jan-23 | U. S. dollars | 5.18% weighted average(*) | 3.0 | 0.2 |
| Total payments | | | | \$ 12.3 | \$ 0.8 |

* Weighted average interest rate considering all contracts under MetLife loan

ii. Distributions:

| in millions, except per CBFI | Date | Mexican pesos | U. S. dollars | Mexican pesos per CBFI | U. S. dollars per CBFI |
|------------------------------|-----------|-------------------|----------------|------------------------|------------------------|
| Distributions: | | | | | |
| Dividends | 24-Feb-23 | \$ 868.6 | \$ 47.2 | \$ 0.8500 | \$ 0.0462 |
| Dividends | 18-Jan-23 | 572.2 | 30.5 | 0.5600 | 0.0299 |
| Total distributions | | \$ 1,440.8 | \$ 77.7 | | |

2. Basis of presentation

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

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

3. Summary of significant accounting policies

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

The new accounting standards applicable as of January 1st, 2023, did not have a significant impact on the condensed interim financial statements as of March 31, 2023, of FIBRAPL.

4. Segment reporting

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

| For the three months ended March 31, 2023 | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 532,025 | \$ 155,876 | \$ 161,039 | \$ 181,743 | \$ 131,416 | \$ 93,401 | \$ 1,255,500 |
| Rental recoveries | 69,135 | 15,173 | 21,507 | 10,792 | 13,881 | 15,673 | 146,161 |
| Other property income | 4,298 | 1,730 | 4,024 | 2,728 | 5,838 | 818 | 19,436 |
| | 605,458 | 172,779 | 186,570 | 195,263 | 151,135 | 109,892 | 1,421,097 |
| Expenses: | | | | | | | |
| Operating and maintenance | (40,023) | (11,912) | (10,914) | (10,969) | (10,855) | (8,748) | (93,421) |
| Utilities | (5,010) | (826) | (1,627) | (1,172) | (512) | (663) | (9,810) |
| Property management fees | (14,528) | (5,209) | (5,175) | (5,216) | (4,656) | (4,292) | (39,076) |
| Real estate taxes | (14,363) | (2,917) | (1,324) | (3,993) | (3,941) | (3,471) | (30,009) |
| Non-recoverable operating expenses | (4,468) | (807) | (703) | (229) | (1,640) | (1,025) | (8,872) |
| | \$ 527,066 | \$ 151,108 | \$ 166,827 | \$ 173,684 | \$ 129,531 | \$ 91,693 | \$ 1,239,909 |

| For the three months ended March 31, 2022 | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 510,475 | \$ 149,449 | \$ 151,147 | \$ 174,468 | \$ 138,119 | \$ 99,711 | \$ 1,223,369 |
| Rental recoveries | 61,033 | 17,736 | 18,713 | 18,799 | 17,032 | 14,931 | 148,244 |
| Other property income | 5,390 | 873 | 770 | 1,237 | 373 | 5,964 | 14,607 |
| | 576,898 | 168,058 | 170,630 | 194,504 | 155,524 | 120,606 | 1,386,220 |
| Expenses: | | | | | | | |
| Operating and maintenance | (36,565) | (10,847) | (9,628) | (10,107) | (9,261) | (9,299) | (85,707) |
| Utilities | (4,282) | (704) | (1,544) | (1,102) | (211) | (176) | (8,019) |
| Property management fees | (15,690) | (3,535) | (4,931) | (4,430) | (4,673) | (3,366) | (36,625) |
| Real estate taxes | (14,859) | (1,663) | (1,304) | (3,435) | (1,569) | (2,902) | (25,732) |
| Non-recoverable operating expenses | (5,511) | (313) | (182) | (161) | (2,970) | (1,554) | (10,691) |
| | \$ 499,991 | \$ 150,996 | \$ 153,041 | \$ 175,269 | \$ 136,840 | \$ 103,309 | \$ 1,219,446 |

| | As of March 31, 2023 | | | | | | | | |
|---------------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|----------------------|--|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Unsecured debt | Total | |
| Investment properties: | | | | | | | | | |
| Land | \$ 5,845,041 | \$ 1,577,790 | \$ 1,846,950 | \$ 2,334,564 | \$ 1,168,538 | \$ 1,091,786 | \$ - | \$ 13,864,668 | |
| Buildings | 23,380,148 | 6,311,159 | 7,387,799 | 9,338,255 | 4,674,155 | 4,367,145 | - | 55,458,662 | |
| | 29,225,189 | 7,888,949 | 9,234,749 | 11,672,819 | 5,842,693 | 5,458,931 | - | 69,323,330 | |
| Straight-line of lease rental revenue | 297,802 | 149,769 | 98,628 | 142,764 | 83,734 | 38,688 | - | 811,385 | |
| Investment properties | \$ 29,522,991 | \$ 8,038,718 | \$ 9,333,377 | \$ 11,815,583 | \$ 5,926,427 | \$ 5,497,619 | \$ - | \$ 70,134,715 | |
| Assets held for sale | \$ - | \$ - | \$ - | \$ - | \$ 393,528 | \$ 110,368 | \$ - | \$ 503,896 | |
| Other investment properties | \$ 49,441 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 49,441 | |
| Long term debt | \$ 434,525 | \$ 959,735 | \$ 1,095,059 | \$ 671,821 | \$ - | \$ - | \$ 13,590,465 | \$ 16,751,605 | |

| | As of December 31, 2022 | | | | | | | | |
|---------------------------------------|-------------------------|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|--|
| in thousands Mexican pesos | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Unsecured debt | Total | |
| Investment properties: | | | | | | | | | |
| Land | \$ 6,043,036 | \$ 1,747,574 | \$ 2,080,616 | \$ 2,430,880 | \$ 1,283,633 | \$ 1,194,135 | \$ - | \$ 14,779,874 | |
| Buildings | 24,172,147 | 6,990,294 | 8,322,464 | 9,723,519 | 5,134,537 | 4,776,536 | - | 59,119,497 | |
| | 30,215,183 | 8,737,868 | 10,403,080 | 12,154,399 | 6,418,170 | 5,970,671 | - | 73,899,371 | |
| Straight-line of lease rental revenue | 302,567 | 147,028 | 103,438 | 152,983 | 88,262 | 40,107 | - | 834,385 | |
| Investment properties | \$ 30,517,750 | \$ 8,884,896 | \$ 10,506,518 | \$ 12,307,382 | \$ 6,506,432 | \$ 6,010,778 | \$ - | \$ 74,733,756 | |
| Assets held for sale | \$ - | \$ - | \$ - | \$ - | \$ 421,113 | \$ 118,105 | \$ - | \$ 539,218 | |
| Other investment properties | \$ 55,994 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 55,994 | |
| Long term debt | \$ 464,926 | \$ 1,029,370 | \$ 1,171,673 | \$ 724,939 | \$ - | \$ - | \$ 14,509,871 | \$ 17,900,779 | |

5. Prepaid expenses

As of March 31, 2023, and December 31, 2022, current prepaid expenses of FIBRAPL were as follows:

| in thousands Mexican pesos | March 31, 2023 | December 31, 2022 |
|---------------------------------|-------------------|-------------------|
| Real estate tax | \$ 89,753 | \$ - |
| Other prepaid expenses | 57,221 | 2,960 |
| Insurance | 368 | 788 |
| Current prepaid expenses | \$ 147,342 | \$ 3,748 |

6. Assets held for sale

As of March 31, 2023, and December 31, 2022, five properties located in Hermosillo, Sonora, and Matamoros, Tamaulipas, with a leasable area of 0.7 million square feet and a fair value of \$27.9 million U.S. dollars (\$503.9 million Mexican Pesos) and \$27.9 million U.S. dollars (\$539.2 million Mexican Pesos), respectively, are classified as held for sale. The sale is expected to occur in the second quarter of 2023, and it is focused to enhance FIBRAPL position in a deepening presence, delivering continued sustainable growth across its six strategic markets in Mexico.

7. Investment properties

FIBRAPL obtained valuations from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of \$122,047 and \$3,495,080 for the three month periods ended March 31, 2023, and 2022, respectively.

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

| | March 31, 2023 | March 31, 2022 |
|------------------------------------|---|---|
| Risk adjusted discount rates | From 8.25% to 13.50% Weighted Avg. 9.42% | From 7.25% to 11.75% Weight Avg. 8.19% |
| Risk adjusted capitalization rates | From 6.75% to 11.50% Weighted Avg. 7.79% | From 6.00% to 10.25% Weight Avg. 6.84% |

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

The reconciliation of investment properties for the three month periods ended March 31, 2023, and 2022, are as follows:

| in thousands Mexican pesos | For the three months ended March 31, | |
|---|--------------------------------------|----------------------|
| | 2023 | 2022 |
| Beginning balance | \$ 74,733,756 | \$ 71,267,372 |
| Translation effect from functional currency ^(*) | (4,893,217) | (2,410,775) |
| Acquisition of investment properties | - | 1,330,239 |
| Acquisition costs | - | 70,250 |
| Capital expenditures, leasing commissions and tenant improvements | 149,130 | 117,808 |
| Straight-line of lease rental revenue | 22,999 | 8,490 |
| Gain on valuation of investment properties ^(**) | 122,047 | 3,495,080 |
| Investment properties | \$ 70,134,715 | \$ 73,878,464 |

^{*} The fair value of investment properties is translated from U.S. dollars to Mexican pesos. The U.S. dollar to Mexican peso exchange rate as of March 31, 2023, and December 31, 2022, is of 18.0932 and 19.3615, respectively.

^{**} Decrease in gain on valuation of investment properties in 2023, are mainly caused for increases on the risk discounted rates.

8. Long term debt

As of March 31, 2023, and December 31, 2022, FIBRAPL had long term debt comprised of loans from financial institutions, publicly issued bonds and private placement in U.S. dollars, as follows:

| in thousands | Paragraph | Denomination | Maturity date ^(*) | Rate | March 31, 2023 | | December 31, 2022 | | |
|--|-----------|--------------|------------------------------|------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| | | | | | U. S. dollars | Mexican pesos | U. S. dollars | Mexican pesos | |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured) | a. | USD | 1-Feb-26 | 4.67% | \$ 53,406 | \$ 966,285 | \$ 53,500 | \$ 1,035,840 | |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured) | a. | USD | 1-Feb-26 | 4.67% | 53,406 | 966,285 | 53,500 | 1,035,840 | |
| Metropolitan Life Insurance Company (Secured) | e. | USD | 7-Dec-26 | 5.18% ^(***) | 68,152 | 1,233,088 | 68,622 | 1,328,625 | |
| Green bond (Unsecured) #2 | c. | USD | 22-Apr-31 | 3.73% | 70,000 | 1,266,524 | 70,000 | 1,355,305 | |
| Green bond (Unsecured) #1 | b. | USD | 28-Nov-32 | 4.12% | 375,000 | 6,784,950 | 375,000 | 7,260,563 | |
| Private Placement (Unsecured) | d. | USD | 1-Jul-39 | 3.48% ^(**) | 300,000 | 5,427,960 | 300,000 | 5,808,450 | |
| | | | | | Total | 919,964 | 16,645,092 | 920,622 | 17,824,623 |
| Long term debt interest accrued | | | | | 8,339 | 150,896 | 6,564 | 127,089 | |
| Debt premium, net | | | | | 3,330 | 60,250 | 3,552 | 68,772 | |
| Deferred financing cost | | | | | (5,783) | (104,633) | (6,183) | (119,705) | |
| | | | | | Total debt | 925,850 | 16,751,605 | 924,555 | 17,900,779 |
| Less: Current portion of long term debt | | | | | 7,119 | 128,805 | 5,975 | 115,685 | |
| Total long term debt | | | | | \$ 918,731 | \$ 16,622,800 | \$ 918,580 | \$ 17,785,094 | |

* The Maturity date of Green Bond #1 and Private Placement is considering the last due date of the Notes and USPP notes, respectively.

** Weighted average interest rate considering all Private Placement series

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

Loans detailed in the table above also include the following terms:

- This loan is secured by 17 properties with a total fair value as of March 31, 2023, of \$302.2 million U.S. dollars (\$5,460.4 million Mexican pesos); such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.
- On December 8, 2020, FIBRAPL priced a green bond (Unsecured #1) offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of \$375.0 million U.S. dollars (\$6,784.9 million Mexican pesos), to be amortized as follows:
 - \$125.0 million U.S. dollars (\$2,261.3 million Mexican pesos) principal amount due 2028;
 - \$125.0 million U.S. dollars (\$2,261.3 million Mexican pesos) principal amount due 2030; and
 - \$125.0 million U.S. dollars (\$2,261.3 million Mexican pesos) principal amount due 2032.

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

- c. On May 4, 2021, FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of \$70.0 million U.S. dollars (\$1,266.5 million Mexican pesos), which matures in 2031.

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

- d. On July 1, 2021, FIBRAPL issued \$300.0 million U.S. dollars (\$5,428.0 million Mexican pesos), of senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced in May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies.

The USPP Notes were issued in five tranches consisting of:

- (i) \$100.0 million U.S. dollars (\$1,809.3 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP Notes due July 1, 2029;
 - (ii) \$80.0 million U.S. dollars (\$1,447.5 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
 - (iii) \$80.0 million U.S. dollars (\$1,447.5 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
 - (iv) \$25.0 million U.S. dollars (\$452.3 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
 - (v) \$15.0 million U.S. dollars (\$271.4 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.
- e. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured). As of March 31, 2023, FIBRAPL has an outstanding balance of \$68.2 million U.S. dollars (\$1,233.1 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of March 31, 2023, of \$158.4 million U.S. dollars (\$2,859.8 million Mexican pesos), located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

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

- (i) \$51.4 million U.S. dollars (\$929.6 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
- (ii) \$7.6 million U.S. dollars (\$137.8 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
- (iii) \$9.2 million U.S. dollars (\$165.7 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3;

As of March 31, 2023, FIBRAPL has no outstanding balance with The Citibank NA Credit Facility of \$400.0 million U.S. dollars borrowing capacity. The Citibank NA Credit Facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at LIBOR plus 199 basis points denominated in U.S. dollars. This line of credit matures on April 14, 2024, and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee.

During the three month periods ended March 31, 2023, and 2022, FIBRAPL paid interest on long term debt of \$7.0 million U.S. dollars (\$138.9 million Mexican pesos) and \$8.5 million U.S. dollars (\$168.7 million Mexican pesos) respectively, and principal of \$0.8 million U.S. dollars (\$12.3 million Mexican pesos) and \$25.3 million U.S. dollars (\$502.8 million Mexican pesos), respectively.

As of March 31, 2023, FIBRAPL was in compliance with all its covenants.

9. Equity

As of March 31, 2023, total CBFIs outstanding were 1,021,869,492.

10. Earnings per CBFi

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

| in thousands Mexican Pesos, except per CBFi | For the three months ended March 31, | |
|--|---|----------------|
| | 2023 | 2022 |
| Basic and diluted earnings per CBFi (pesos) | \$ 1.04 | \$ 5.07 |
| Net income | 1,067,245 | 4,341,110 |
| Weighted average number of CBFis ('000) | 1,021,869 | 856,419 |

As of March 31, 2023, FIBRAPL has 1,021,869,492 CBFis outstanding.

11. Fair Value of Assets and Liabilities

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

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

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

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

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

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

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

| in thousands Mexican Pesos | As of March 31, 2023 | | | | | | | |
|---|--------------------------|----------------------|-----------------------------|----------------------|-------------|----------------------|----------------------|----------------------|
| | Carrying amount | | | | Fair value | | | |
| | Designated at fair value | Cash and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | |
| Investment properties | \$ 70,134,715 | \$ - | \$ - | \$ 70,134,715 | \$ - | \$ - | \$ 70,134,715 | \$ 70,134,715 |
| Other real investment properties | 49,441 | - | - | 49,441 | - | - | 49,441 | 49,441 |
| Assets held for sale | 503,896 | - | - | 503,896 | - | 503,896 | - | 503,896 |
| Exchange rate options | 48,920 | - | - | 48,920 | - | 48,920 | - | 48,920 |
| | \$ 70,736,972 | \$ - | \$ - | \$ 70,736,972 | \$ - | \$ 552,816 | \$ 70,184,156 | \$ 70,736,972 |
| Financial assets not measured at fair value | | | | | | | | |
| Cash | \$ - | \$ 1,766,810 | \$ - | \$ 1,766,810 | \$ - | \$ - | \$ - | \$ - |
| Trade receivables | - | 87,682 | - | 87,682 | - | - | - | - |
| Other receivables | - | 7,685 | - | 7,685 | - | - | - | - |
| | \$ - | \$ 1,862,177 | \$ - | \$ 1,862,177 | \$ - | \$ - | \$ - | \$ - |
| Financial liabilities not measured at fair value | | | | | | | | |
| Trade payables | \$ - | \$ - | \$ 46,470 | \$ 46,470 | \$ - | \$ - | \$ - | \$ - |
| Due to affiliates | - | - | 69,071 | 69,071 | - | - | - | - |
| Long term debt | - | - | 16,751,605 | 16,751,605 | - | 14,365,910 | - | 14,365,910 |
| | \$ - | \$ - | \$ 16,867,146 | \$ 16,867,146 | \$ - | \$ 14,365,910 | \$ - | \$ 14,365,910 |

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

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

12. Affiliates information

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

a. Due to affiliates

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

| in thousands Mexican pesos | | March 31, 2023 | December 31, 2022 |
|--------------------------------|-----------|----------------|-------------------|
| Asset management fee | \$ | 45,559 | \$ 48,059 |
| Property management fee | | 13,409 | 12,964 |
| Leasing commissions | | 4,024 | - |
| Development fee | | 6,079 | - |
| Total due to affiliates | \$ | 69,071 | \$ 61,023 |

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods ended March 31, 2023, and 2022, were as follows:

| in thousands Mexican pesos | For the three months ended | |
|----------------------------|----------------------------|----------------|
| | 2023 | March 31, 2022 |
| Asset management fee | \$ (132,669) | \$ (134,628) |
| Property management fee | \$ (39,076) | \$ (36,625) |
| Leasing commissions | \$ (16,048) | \$ (6,541) |
| Development fee | \$ (9,020) | \$ (3,577) |
| Maintenance costs | \$ (1,991) | \$ (5,752) |

13. Hedging activities

Exchange rate options

in thousands

| Start date | End date | Settlement date | Forward rate | Fair value | Mexican pesos | | Mexican pesos | | U.S. dollars | |
|------------------------------------|-----------|-----------------|-----------------|------------|-----------------|------------------|-------------------|-----------------|-------------------|--|
| | | | | | Notional amount | March 31, 2023 | December 31, 2022 | March 31, 2023 | December 31, 2022 | |
| 27-May-22 | 31-Mar-23 | 31-Mar-23 | 20.0000 USD-MXN | Level 2 | \$ 100,000 | \$ - | \$ 590 | \$ - | \$ 30 | |
| 27-May-22 | 30-Jun-23 | 30-Jun-23 | 20.0000 USD-MXN | Level 2 | 100,000 | 29 | 2,446 | 2 | 126 | |
| 9-Aug-22 | 30-Sep-23 | 30-Sep-23 | 20.0000 USD-MXN | Level 2 | 100,000 | 694 | 4,050 | 38 | 209 | |
| 9-Aug-22 | 31-Dec-23 | 31-Dec-23 | 20.0000 USD-MXN | Level 2 | 100,000 | 1,607 | 5,457 | 89 | 282 | |
| 25-Aug-22 | 31-Mar-23 | 31-Mar-23 | 20.0000 USD-MXN | Level 2 | 12,500 | - | 74 | - | 4 | |
| 25-Aug-22 | 30-Jun-23 | 30-Jun-23 | 20.0000 USD-MXN | Level 2 | 12,500 | 4 | 306 | 1 | 16 | |
| 25-Aug-22 | 30-Sep-23 | 30-Sep-23 | 20.0000 USD-MXN | Level 2 | 12,500 | 87 | 507 | 5 | 26 | |
| 25-Aug-22 | 31-Dec-23 | 31-Dec-23 | 20.0000 USD-MXN | Level 2 | 12,500 | 201 | 683 | 11 | 35 | |
| 10-Nov-22 | 28-Mar-24 | 31-Mar-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 2,871 | 7,523 | 159 | 389 | |
| 10-Nov-22 | 28-Jun-24 | 30-Jun-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 3,948 | 8,691 | 218 | 449 | |
| 10-Nov-22 | 30-Sep-24 | 30-Sep-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 4,921 | 9,791 | 272 | 506 | |
| 10-Nov-22 | 31-Dec-24 | 31-Dec-24 | 20.0000 USD-MXN | Level 2 | 112,500 | 5,857 | 10,835 | 324 | 560 | |
| 1-Feb-23 | 31-Mar-25 | 2-Apr-25 | 20.0000 USD-MXN | Level 2 | 100,000 | 5,959 | - | 329 | - | |
| 1-Feb-23 | 30-Jun-25 | 2-Jul-25 | 20.0000 USD-MXN | Level 2 | 100,000 | 6,771 | - | 374 | - | |
| 1-Feb-23 | 30-Sep-25 | 2-Oct-25 | 20.0000 USD-MXN | Level 2 | 100,000 | 7,590 | - | 420 | - | |
| 1-Feb-23 | 31-Dec-25 | 2-Jan-26 | 20.0000 USD-MXN | Level 2 | 100,000 | 8,381 | - | 462 | - | |
| Total exchange rate options | | | | | | \$ 48,920 | \$ 50,953 | \$ 2,704 | \$ 2,632 | |

FIBRAPL's exchange rate options do not qualify for hedge accounting. Therefore, the change in fair value related to the active contracts is recognized in the results of operations for the year within unrealized (loss) gain on exchange rate hedge instruments.

As of March 31, 2023, and December 31, 2022, the fair value of the currency rate options were \$48.9 and \$51.0 million Mexican pesos.

14. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of March 31, 2023.

15. Financial statements approval

On April 17, 2023, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Apodaca Building 3, Monterrey, Mexico

FIRST QUARTER 2023

FIBRA Prologis Supplemental Financial Information

Unaudited

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

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

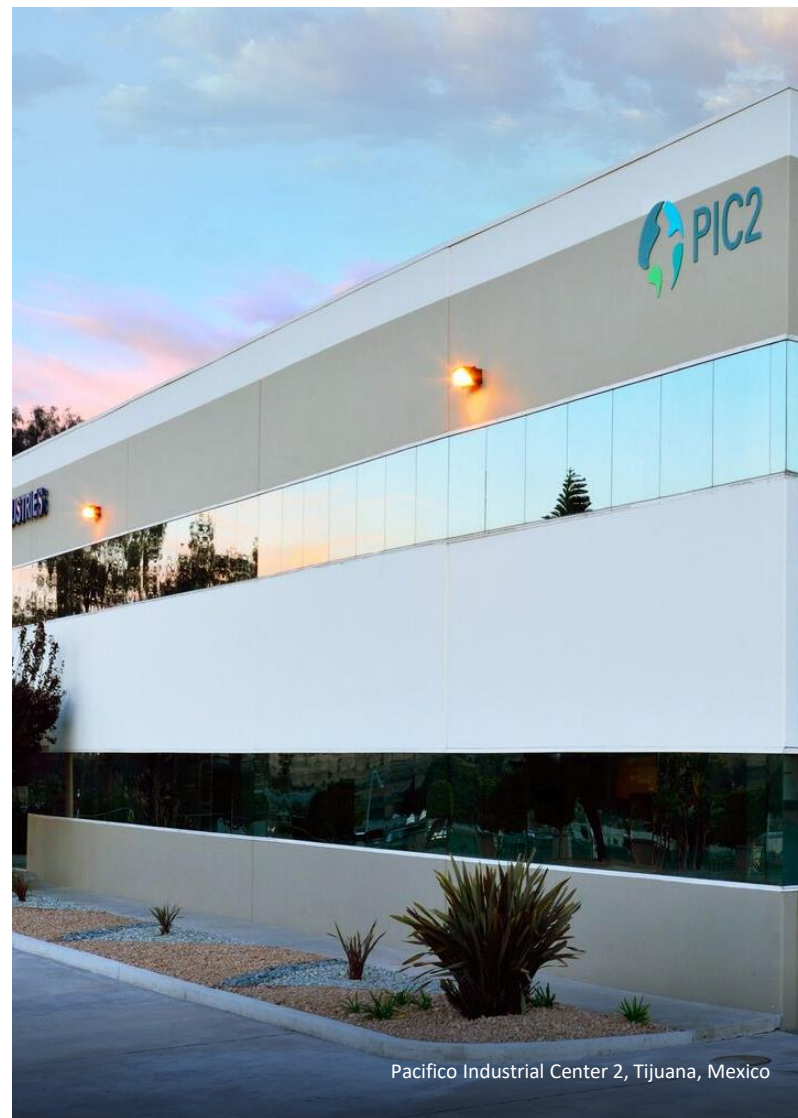


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Pharr Bridge #5, Reynosa, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2023, FIBRA Prologis was comprised of 225^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of Gross Leasing Area (“GLA”).

MARKET PRESENCE

98.4%^(B) Occupancy

TOTAL MARKETS

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

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

| | | |
|----------|----------------------|-----------|
| GLA | % Net Effective Rent | Occupancy |
| 14.4 MSF | 31.9% | 99.3% |

CONSUMPTION-DRIVEN MARKETS

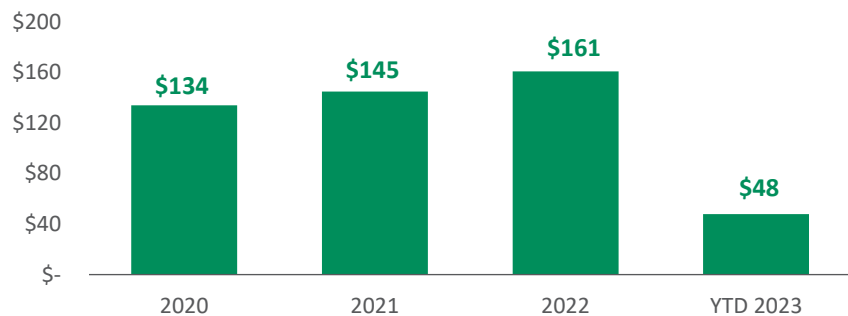
Guadalajara, Mexico City, Monterrey

| | | |
|----------|----------------------|-----------|
| GLA | % Net Effective Rent | Occupancy |
| 29.0 MSF | 68.1% | 98.0% |



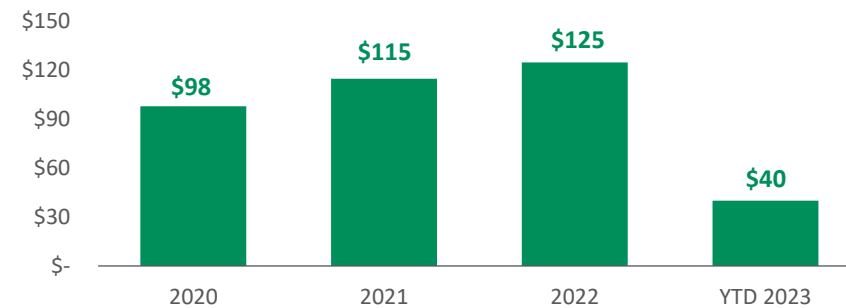
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



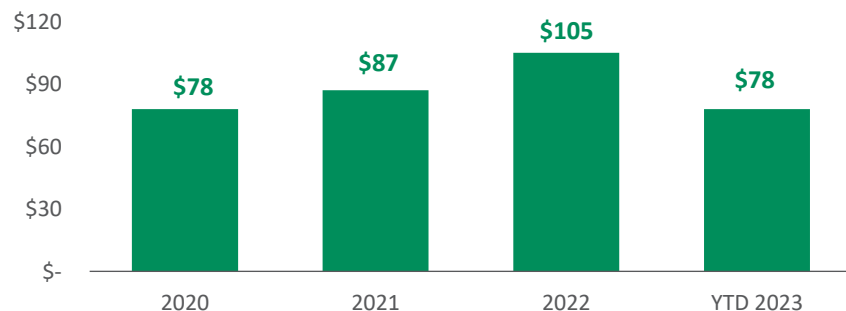
AFFO

(in millions of US\$)



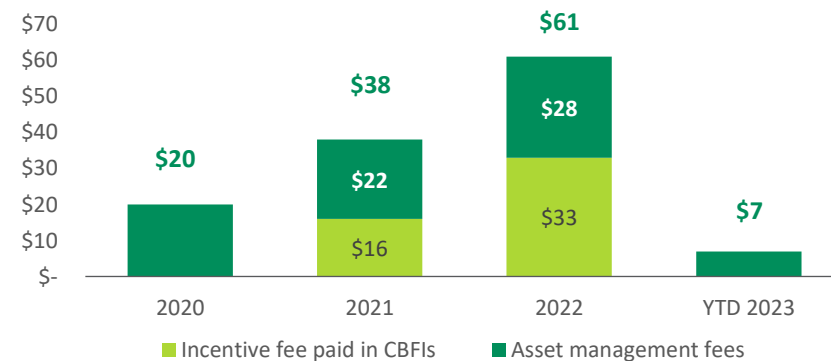
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

Company Performance

1Q 2023 Supplemental

in thousands, except per CBFi amounts

| | For the three months ended | | | | | | | | | |
|---|----------------------------|---------------------|-------------------|---------------------|--------------------|---------------------|---------------|---------------------|----------------|---------------------|
| | March 31, 2023 | | December 31, 2022 | | September 30, 2022 | | June 30, 2022 | | March 31, 2022 | |
| | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) |
| Revenues | 1,421,097 | 75,246 | 1,409,563 | 71,271 | 1,396,908 | 69,157 | 1,350,328 | 67,255 | 1,386,220 | 67,291 |
| Gross Profit | 1,239,909 | 65,520 | 1,209,516 | 61,113 | 1,220,586 | 60,452 | 1,173,884 | 58,471 | 1,219,446 | 59,148 |
| Net Income | 1,067,245 | 56,047 | 812,486 | 40,886 | 470,286 | 23,360 | 1,923,849 | 95,069 | 4,341,110 | 211,310 |
| AMEFIBRA FFO ^(B) | 927,490 | 48,623 | 827,374 | 41,666 | 824,804 | 40,875 | 790,816 | 39,303 | 829,871 | 40,186 |
| FFO, as modified by FIBRA Prologis | 924,168 | 48,444 | 823,843 | 41,486 | 819,404 | 40,609 | 787,708 | 39,148 | 826,998 | 40,042 |
| AFFO | 762,559 | 39,812 | 642,774 | 32,283 | 625,953 | 31,063 | 591,219 | 29,341 | 678,699 | 32,783 |
| Adjusted EBITDA | 1,111,205 | 58,530 | 1,021,793 | 51,551 | 1,061,702 | 52,568 | 1,014,053 | 50,442 | 1,052,575 | 51,047 |
| Net earnings per CBFi | 1.0444 | 0.0548 | 0.8163 | 0.0411 | 0.5491 | 0.0273 | 2.2464 | 0.1110 | 5.0689 | 0.2467 |
| AMEFIBRA FFO ^(B) per CBFi | 0.9076 | 0.0476 | 0.8312 | 0.0419 | 0.9631 | 0.0477 | 0.9234 | 0.0459 | 0.9690 | 0.0469 |
| FFO, as modified by FIBRA Prologis per CBFi | 0.9044 | 0.0474 | 0.8277 | 0.0417 | 0.9568 | 0.0474 | 0.9198 | 0.0457 | 0.9656 | 0.0468 |

in thousands

| | For the three months ended | | | | | | | | | |
|-------------------------|----------------------------|---------------------|-------------------|---------------------|--------------------|---------------------|---------------|---------------------|----------------|---------------------|
| | March 31, 2023 | | December 31, 2022 | | September 30, 2022 | | June 30, 2022 | | March 31, 2022 | |
| | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) | Ps. | US\$ ^(A) |
| Asset management fee | (132,669) | (7,195) | (142,705) | (7,267) | (145,988) | (7,242) | (138,253) | (6,966) | (134,628) | (6,521) |
| Property management fee | (39,076) | (2,137) | (38,856) | (1,992) | (40,503) | (2,008) | (38,900) | (1,945) | (36,625) | (1,795) |
| Leasing commissions | (16,048) | (863) | (10,049) | (515) | (6,141) | (302) | (9,047) | (451) | (6,541) | (320) |
| Development fee | (9,020) | (497) | (2,250) | (115) | (2,386) | (119) | (2,690) | (134) | (3,577) | (174) |
| Incentive Fee | - | - | - | - | - | - | (655,488) | (33,487) | - | - |

FEE SUMMARY

| | Fee Type | Calculation | Payment Frequency |
|---------------------|--|---|---|
| Operating Fees | Property Management | 3% x collected revenues | Monthly |
| | Leasing Commission <i>Only when no broker is involved</i> | <i>New leases: 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs Renewals: 50% of new lease schedule^(B)</i> | 1/2 at closing 1/2 at occupancy |
| | Construction Fee Development Fee | 4% x property and tenant improvements and construction cost | Project completion |
| Administration Fees | Asset Management | 0.75% annual x appraised asset value | Quarterly |
| | Incentive | Hurdle rate | 9% |
| | | High watermark | Yes |
| | | Fee | 10% |
| | | Currency | 100% in CBF1's ^(C) |
| | Lock up | 6 months | Annually at IPO ^(D) anniversary |

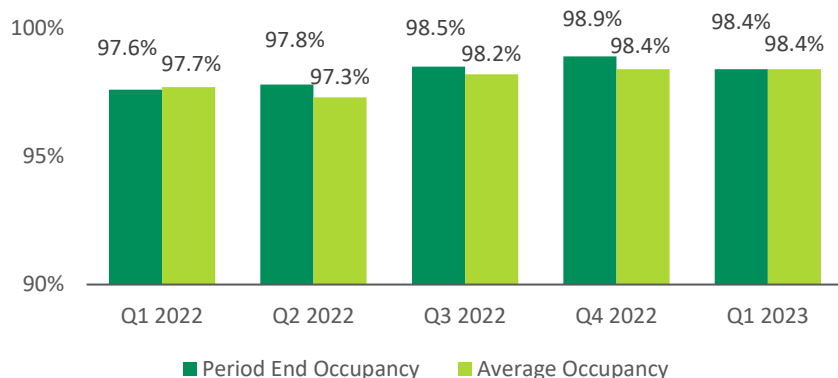
A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.

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

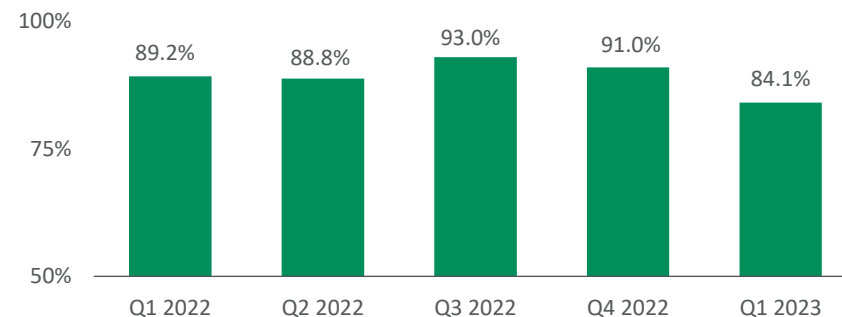
C. Approved by holders.

D. Initial Public Offering.

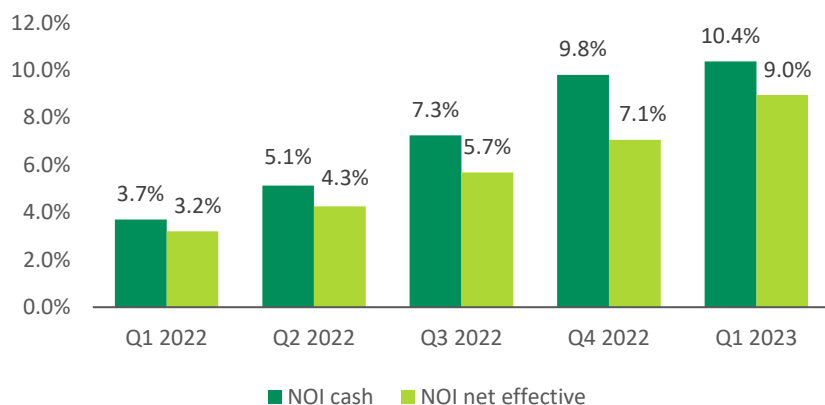
OCCUPANCY – OPERATING PORTFOLIO



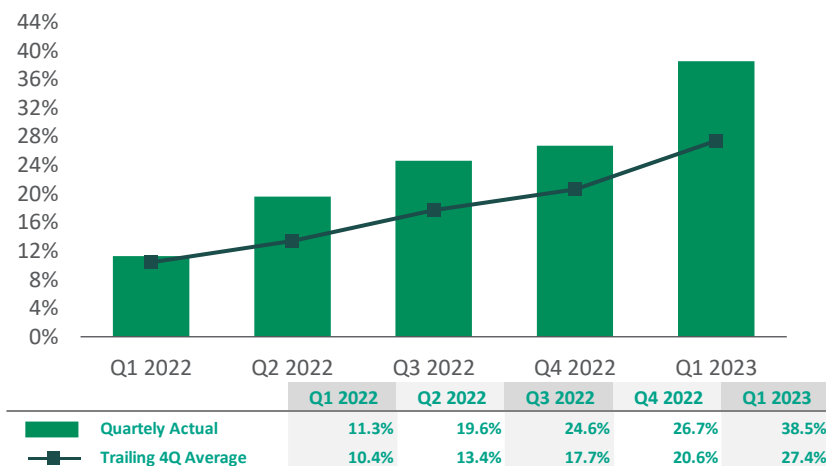
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



US Dollars in thousands except per CBFi amounts
FX = Ps\$20.5 per US\$1.00

| Financial Performance | | Low | | High |
|--|----|---------|----|---------|
| Full year FFO, as modified by FIBRA Prologis, per CBFi (excludes incentive fees) ^(A) | \$ | 0.1800 | \$ | 0.1900 |
| Operations | | | | |
| Year-end occupancy | | 97.0% | | 98.0% |
| Same store cash NOI change | | 5.5% | | 7.5% |
| Annual capex as a percentage of NOI | | 13.0% | | 14.0% |
| Capital Deployment | | | | |
| Building Acquisitions | \$ | 250,000 | \$ | 450,000 |
| Building Dispositions | \$ | - | \$ | 50,000 |
| Other Assumptions | | | | |
| G&A (Asset management and professional fees) ^(B) | \$ | 31,000 | \$ | 34,000 |
| Full year 2023 distribution per CBFi (US Dollars) | \$ | 0.1300 | \$ | 0.1300 |

Financial Information

Interim Condensed Statements of Financial Position

1Q 2023 Supplemental

| in thousands | March 31, 2023 | | December 31, 2022 | |
|---|-------------------|------------------|-------------------|------------------|
| | Ps. | US\$ | Ps. | US\$ |
| Assets: | | | | |
| Current assets: | | | | |
| Cash | 1,766,810 | 97,652 | 2,704,577 | 139,689 |
| Trade receivables, net ^(A) | 87,682 | 4,846 | 71,361 | 3,687 |
| Other receivables and value added tax | 218,625 | 12,084 | 336,428 | 17,376 |
| Prepaid expenses | 147,342 | 8,144 | 3,748 | 193 |
| Current exchange rate options | 5,493 | 304 | 14,113 | 728 |
| Assets held for sale | 503,896 | 27,850 | 539,218 | 27,850 |
| | 2,729,848 | 150,880 | 3,669,445 | 189,523 |
| Non-current assets: | | | | |
| Investment properties | 70,134,715 | 3,876,303 | 74,733,756 | 3,859,915 |
| Other investment properties | 49,441 | 2,732 | 55,994 | 2,892 |
| Non-current exchange rate options | 43,427 | 2,400 | 36,840 | 1,904 |
| Other assets | 21,262 | 1,175 | 26,165 | 1,351 |
| | 70,248,845 | 3,882,610 | 74,852,755 | 3,866,062 |
| Total assets | 72,978,693 | 4,033,490 | 78,522,200 | 4,055,585 |
| Liabilities and Equity: | | | | |
| Current liabilities: | | | | |
| Trade payables | 46,470 | 2,568 | 89,250 | 4,609 |
| Prepaid rent | 31,962 | 1,767 | 74,568 | 3,851 |
| Due to affiliates | 69,071 | 3,817 | 61,023 | 3,151 |
| Current portion of long term debt | 128,805 | 7,119 | 115,685 | 5,975 |
| | 276,308 | 15,271 | 340,526 | 17,586 |
| Non-current liabilities: | | | | |
| Long term debt | 16,622,800 | 918,731 | 17,785,094 | 918,580 |
| Security deposits | 379,586 | 20,979 | 404,234 | 20,878 |
| | 17,002,386 | 939,710 | 18,189,328 | 939,458 |
| Total liabilities | 17,278,694 | 954,981 | 18,529,854 | 957,044 |
| Equity: | | | | |
| CBFI holders capital | 31,149,718 | 1,839,264 | 31,149,718 | 1,839,264 |
| Other equity accounts and retained earnings | 24,550,281 | 1,239,245 | 28,842,628 | 1,259,277 |
| Total equity | 55,699,999 | 3,078,509 | 59,992,346 | 3,098,541 |
| Total liabilities and equity | 72,978,693 | 4,033,490 | 78,522,200 | 4,055,585 |
| in thousands of US\$ | | | | |
| | | | | |
| Investment properties | IFRS | Gross Book Value | IFRS | Gross Book Value |
| | 3,906,885 | 2,943,291 | 3,890,657 | 2,938,909 |

Financial Information

Interim Condensed Statements of Comprehensive Income

1Q 2023 Supplemental

| in thousands, except per CBFi amounts | For the three months ended March 31, | | | |
|--|--------------------------------------|----------------|--------------------|----------------|
| | 2023 | | 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Revenues: | | | | |
| Lease rental income | 1,255,500 | 66,502 | 1,223,369 | 59,353 |
| Rental recoveries | 146,161 | 7,766 | 148,244 | 7,197 |
| Other property income | 19,436 | 978 | 14,607 | 741 |
| | 1,421,097 | 75,246 | 1,386,220 | 67,291 |
| Operating expenses: | | | | |
| Operating and maintenance | (93,421) | (4,995) | (85,707) | (4,174) |
| Utilities | (9,810) | (523) | (8,019) | (390) |
| Property management fees | (39,076) | (2,137) | (36,625) | (1,795) |
| Real estate taxes | (30,009) | (1,588) | (25,732) | (1,260) |
| Non-recoverable operating expenses | (8,872) | (483) | (10,691) | (524) |
| | (181,188) | (9,726) | (166,774) | (8,143) |
| Gross profit | 1,239,909 | 65,520 | 1,219,446 | 59,148 |
| Other income (expenses): | | | | |
| Gains on valuation of investment properties | 122,047 | 6,530 | 3,495,080 | 170,351 |
| Asset management fees | (132,669) | (7,195) | (134,628) | (6,521) |
| Professional fees | (18,739) | (1,044) | (20,884) | (1,028) |
| Interest expense | (174,589) | (9,407) | (219,106) | (10,679) |
| Amortization of debt premium | 4,116 | 222 | 5,331 | 259 |
| Amortization of deferred financing cost | (7,438) | (401) | (8,204) | (403) |
| Unused credit facility fee | (9,126) | (500) | (4,721) | (236) |
| Unrealized losses on exchange rate hedge instruments | (29,708) | (1,642) | (6,172) | (311) |
| Realized losses on exchange rate hedge instruments | (5,174) | (286) | (10,058) | (488) |
| Unrealized exchange gain, net | 50,738 | 2,715 | 25,204 | 1,228 |
| Realized exchange (loss) gain, net | (3,564) | (191) | 1,262 | 61 |
| Other general and administrative expenses | 31,442 | 1,726 | (1,440) | (71) |
| | (172,664) | (9,473) | 3,121,664 | 152,162 |
| Net income | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Other comprehensive income: | | | | |
| <i>Items that are not reclassified subsequently to profit or loss:</i> | | | | |
| Translation (loss) gain from functional currency to reporting currency | (3,919,031) | (1,605) | (1,804,390) | 4,630 |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | | | | |
| Unrealized gain on interest rate of hedge instruments | 219 | 12 | 241 | 12 |
| | (3,918,812) | (1,593) | (1,804,149) | 4,642 |
| Total comprehensive (loss) income for the period | (2,851,567) | 54,454 | 2,536,961 | 215,952 |
| Earnings per CBFi (A) | 1.0444 | 0.0548 | 5.0689 | 0.2467 |

Financial Information

1Q 2023 Supplemental

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

| in thousands | For the three months ended March 31, | | | |
|---|--------------------------------------|---------------|------------------|----------------|
| | 2023 | | 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Reconciliation of Net Income to FFO | | | | |
| Revenues | 1,421,097 | 75,246 | 1,386,220 | 67,291 |
| Operating expenses | (181,188) | (9,726) | (166,774) | (8,143) |
| Gross profit | 1,239,909 | 65,520 | 1,219,446 | 59,148 |
| Other (income) expenses, net | (172,664) | (9,473) | 3,121,664 | 152,162 |
| Net Income | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Gains on valuation of investment properties | (122,047) | (6,530) | (3,495,080) | (170,351) |
| Unrealized loss on exchange rate hedge instruments | 29,708 | 1,642 | 6,172 | 311 |
| Unrealized exchange gain, net | (50,738) | (2,715) | (25,204) | (1,228) |
| Amortization of deferred financing costs | 7,438 | 401 | 8,204 | 403 |
| Amortization of debt premium | (4,116) | (222) | (5,331) | (259) |
| AMEFIBRA FFO ^(A) | 927,490 | 48,623 | 829,871 | 40,186 |
| Amortization of deferred financing costs | (7,438) | (401) | (8,204) | (403) |
| Amortization of debt premium | 4,116 | 222 | 5,331 | 259 |
| FFO, as modified by FIBRA Prologis | 924,168 | 48,444 | 826,998 | 40,042 |
| Adjustments to arrive at Adjusted FFO ("AFFO") | | | | |
| Straight-lined rents | (15,801) | (859) | (33,364) | (1,630) |
| Property improvements | (89,847) | (4,800) | (46,051) | (2,270) |
| Tenant improvements | (25,819) | (1,377) | (32,789) | (1,598) |
| Leasing commissions | (33,464) | (1,775) | (38,968) | (1,905) |
| Amortization of debt premium | (4,116) | (222) | (5,331) | (259) |
| Amortization of deferred financing costs | 7,438 | 401 | 8,204 | 403 |
| AFFO | 762,559 | 39,812 | 678,699 | 32,783 |

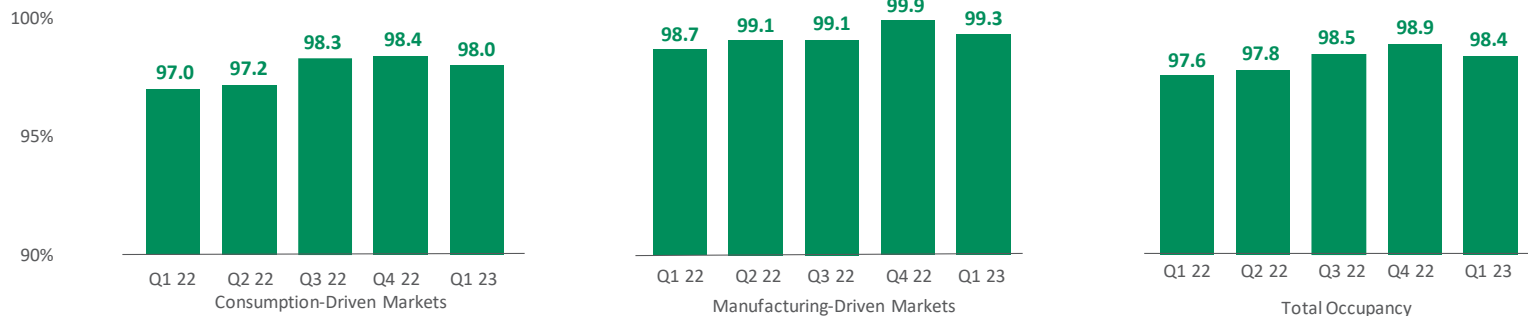
| in thousands | For the three months ended March 31, | | | |
|---|--------------------------------------|---------------|------------------|----------------|
| | 2023 | | 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Reconciliation of Net Income to Adjusted EBITDA | | | | |
| Net income | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Gains on valuation of investment properties | (122,047) | (6,530) | (3,495,080) | (170,351) |
| Interest expense | 174,589 | 9,407 | 219,106 | 10,679 |
| Amortization of deferred financing costs | 7,438 | 401 | 8,204 | 403 |
| Amortization of debt premium | (4,116) | (222) | (5,331) | (259) |
| Unused credit facility fee | 9,126 | 500 | 4,721 | 236 |
| Unrealized loss on exchange rate hedge instruments | 29,708 | 1,642 | 6,172 | 311 |
| Unrealized exchange gain, net | (50,738) | (2,715) | (25,204) | (1,228) |
| Pro forma adjustments for acquisitions and dispositions | - | - | (1,123) | (54) |
| Adjusted EBITDA | 1,111,205 | 58,530 | 1,052,575 | 51,047 |

Operations Overview

1Q 2023 Supplemental

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

| square feet in thousands | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|---|--------------|--------------|--------------|--------------|--------------|
| Square feet of leases commenced: | | | | | |
| Renewals | 1,151 | 1,454 | 1,040 | 1,677 | 1,116 |
| New leases | 536 | 606 | 439 | 339 | 236 |
| Total square feet of leases commenced | 1,687 | 2,060 | 1,479 | 2,016 | 1,352 |
| Average term of leases commenced (months) | 48 | 61 | 67 | 49 | 68 |
| Operating Portfolio: | | | | | |
| Trailing four quarters - leases commenced | 6,387 | 6,455 | 6,623 | 7,242 | 6,907 |
| Trailing four quarters - % of average portfolio | 17.7% | 20.3% | 18.7% | 20.0% | 19.9% |
| Rent change - cash | 5.3% | 3.9% | 12.1% | 4.4% | 14.2% |
| Rent change - net effective | 11.3% | 19.6% | 24.6% | 26.7% | 38.5% |

| FIBRA - Quarterly rent change detail by Market | # of Transactions | Leasing Activity SF (000's) | Market NRA SF (000's) | Leasing Volume as % of Market NRA | Rent change - net effective |
|--|-------------------|-----------------------------|-----------------------|-----------------------------------|-----------------------------|
| Guadalajara | 5 | 225 | 5,906 | 3.8% | 37.2% |
| Juarez | 2 | 155 | 3,549 | 4.4% | 28.8% |
| Mexico City | 5 | 633 | 16,976 | 3.7% | 39.2% |
| Monterrey | 2 | 122 | 6,113 | 2.0% | 59.0% |
| Reynosa | 1 | 124 | 4,588 | 2.7% | 35.5% |
| Tijuana | 2 | 93 | 6,285 | 1.5% | 32.7% |
| Total | 17 | 1,352 | 43,417 | 3.1% | 38.5% |

Operating Metrics

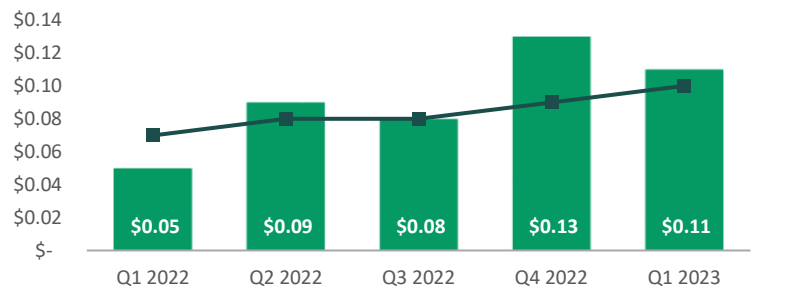
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

| | Q1 2022 | | Q2 2022 | | Q3 2022 | | Q4 2022 | | Q1 2023 | |
|---|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Property improvements | 46,051 | 2,270 | 76,062 | 3,783 | 67,644 | 3,350 | 111,747 | 5,680 | 89,847 | 4,800 |
| Tenant improvements | 32,789 | 1,598 | 62,667 | 3,137 | 75,266 | 3,727 | 55,886 | 2,809 | 25,819 | 1,377 |
| Leasing commissions | 38,968 | 1,905 | 35,463 | 1,763 | 36,183 | 1,781 | 15,186 | 787 | 33,464 | 1,775 |
| Total turnover costs | 71,757 | 3,503 | 98,130 | 4,900 | 111,449 | 5,508 | 71,072 | 3,596 | 59,283 | 3,152 |
| Total capital expenditures | 117,808 | 5,773 | 174,192 | 8,683 | 179,093 | 8,858 | 182,819 | 9,276 | 149,130 | 7,952 |
| Trailing four quarters - % of gross NOI | | 11.8% | | 12.6% | | 13.3% | | 13.6% | | 14.2% |

SAME STORE INFORMATION

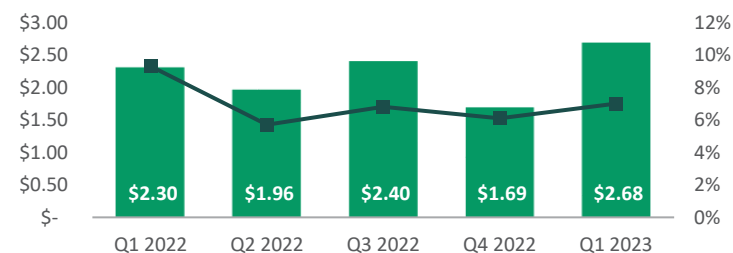
| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|---------------------------|---------|---------|---------|---------|---------|
| Square feet of population | 38,817 | 38,817 | 38,817 | 38,103 | 40,431 |
| Average occupancy | 97.6% | 97.8% | 98.5% | 98.9% | 98.4% |
| Percentage change: | | | | | |
| NOI - Cash | 3.7% | 5.1% | 7.3% | 9.8% | 10.4% |
| NOI - net effective | 3.2% | 4.3% | 5.7% | 7.1% | 9.0% |
| Average occupancy | 0.9% | 1.4% | 1.5% | 1.0% | 0.8% |

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|-------------------------------|---------|---------|---------|---------|---------|
| Quarterly total | \$ 0.05 | \$ 0.09 | \$ 0.08 | \$ 0.13 | \$ 0.11 |
| Trailing four quarter average | \$ 0.07 | \$ 0.08 | \$ 0.08 | \$ 0.09 | \$ 0.10 |

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|-----------------------|---------|---------|---------|---------|---------|
| USD per square foot | \$ 2.30 | \$ 1.96 | \$ 2.40 | \$ 1.69 | \$ 2.68 |
| As a % of lease value | 9.3% | 5.7% | 6.8% | 6.1% | 7.0% |

Operations Overview

Investment Properties

1Q 2023 Supplemental

| square feet and currency in thousands | # of Buildings | Square Feet | | | | First Quarter NOI | | | | | | Net Effective Rent | | Investment Properties Value | |
|---|-------------------|---------------|---------------|---------------|-------------|-------------------|---------------|------------------|----------------|---------------|------------|--------------------|-------------------|-----------------------------|--------------|
| | | Total | % of Total | Occupied % | Leased % | First Quarter NOI | | Annualized | | % of Total | Per Sq Ft | | Total | % of Total | |
| | | | | | | Ps. | US\$ | Ps. | US\$ | | Ps. | US\$ | Ps. | US\$ | |
| Consumption-Driven Markets | | | | | | | | | | | | | | | |
| Mexico City | 67 | 16,976 | 39.0 | 98.5 | 98.5 | 522,089 | 27,588 | 1,988,569 | 109,907 | 42.3 | 119 | 6.58 | 28,894,242 | 1,596,967 | 41.2 |
| Guadalajara | 26 | 5,906 | 13.6 | 94.4 | 94.4 | 151,108 | 7,985 | 588,735 | 32,539 | 12.5 | 106 | 5.84 | 8,038,718 | 444,295 | 11.5 |
| Monterrey | 26 | 6,113 | 14.0 | 100.0 | 100.0 | 166,827 | 8,816 | 624,849 | 34,535 | 13.3 | 102 | 5.65 | 9,333,377 | 515,850 | 13.3 |
| Total Consumption-Driven Markets | 119 | 28,995 | 66.6 | 98.0 | 98.0 | 840,024 | 44,389 | 3,202,153 | 176,981 | 68.1 | 113 | 6.23 | 46,266,337 | 2,557,112 | 66.0 |
| Manufacturing-Driven Markets | | | | | | | | | | | | | | | |
| Reynosa | 29 | 4,588 | 10.6 | 99.8 | 99.8 | 119,467 | 6,313 | 454,845 | 25,139 | 9.7 | 99 | 5.49 | 5,926,427 | 327,550 | 8.4 |
| Tijuana | 47 | 6,285 | 14.4 | 100.0 | 100.0 | 173,684 | 9,178 | 696,968 | 38,521 | 14.8 | 111 | 6.13 | 11,815,583 | 653,040 | 16.8 |
| Ciudad Juarez | 28 | 3,549 | 8.1 | 97.5 | 97.5 | 92,129 | 4,868 | 347,787 | 19,222 | 7.4 | 100 | 5.55 | 5,497,619 | 303,850 | 7.8 |
| Total Manufacturing-Driven Markets | 104 | 14,422 | 33.1 | 99.3 | 99.3 | 385,280 | 20,359 | 1,499,600 | 82,882 | 31.9 | 105 | 5.79 | 23,239,629 | 1,284,440 | 33.0 |
| Total operating portfolio | 223 | 43,417 | 99.7 | 98.4 | 98.4 | 1,225,304 | 64,748 | 4,701,753 | 259,863 | 100 | 110 | 6.08 | 69,505,966 | 3,841,552 | 99.0 |
| VAA Mexico City | 2 | 136 | 0.3 | 4.8 | 4.8 | | | | | | | | 198,121 | 10,950 | 0.3 |
| Total operating properties | 225 | 43,553 | 100.0 | 98.1 | 98.1 | 1,225,304 | 64,748 | 4,701,753 | 259,863 | 100 | 110 | 6.08 | 69,704,087 | 3,852,502 | 99.3 |
| Intermodal facility ^(A) | | | | | | 4,977 | 263 | | | | | | 325,678 | 18,000 | 0.5 |
| Other investment properties ^(B) | | | | | | | | | | | | | 49,450 | 2,733 | 0.1 |
| Covered land play ^(C) | | | | | | | | | | | | | 104,941 | 5,800 | 0.1 |
| Total investment properties ^(D) | | 43,553 | 100.0 | | | 1,230,281 | 65,011 | | | | | | 70,184,156 | 3,879,035 | 100.0 |

Third Party Valuation Metrics:

| FIBRA Prologis Statistics | For the three months ended March 31, 2023 | |
|---------------------------------|--|---------------|
| | Range | Weighted Avg. |
| Capitalization Rates (%) | 6.25% - 11.00% | 7.29% |
| Discount Rates (%) | 8.25% - 13.50% | 9.42% |
| Term Cap Rates (%) | 6.75% - 11.50% | 7.79% |
| Market Rents (US \$/ Sq ft/ Yr) | \$3.75 - \$12.00 | \$6.72 |

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

A. 100% occupied as of March 31, 2023.

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

C. 100% vacant as of March 31, 2023.

D. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of March 31, 2023.

Operations Overview

Customer Information

1Q 2023 Supplemental

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

| | % of Net Effective Rent | Total Square Feet |
|---|-------------------------|-------------------|
| 1 Amazon | 3.7% | 1,558 |
| 2 MELI PARTICIPACIONES SL | 3.1% | 1,075 |
| 3 AGENCE DES PARTICIPATIONS DE L'ETAT | 2.8% | 1,064 |
| 4 Dicka Logistics, S.A.P.I. de C.V. | 2.6% | 937 |
| 5 El Puerto de Liverpool, S.A.B. de C.V. | 2.4% | 894 |
| 6 International Business Machines Corporation | 2.3% | 1,222 |
| 7 Deutsche Post AG | 2.1% | 827 |
| 8 Uline, Inc. | 2.0% | 803 |
| 9 X Border, LLC | 1.7% | 664 |
| 10 LG | 1.5% | 717 |
| Top 10 Customers | 24.2% | 9,761 |

square feet and currency in thousands

Lease Expirations - Operating Portfolio

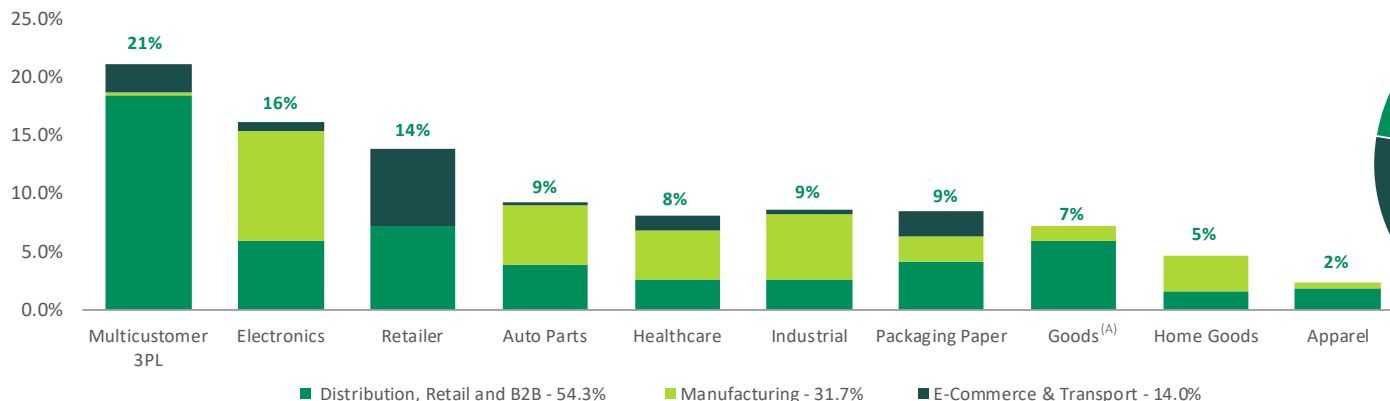
| Year | Occupied | | Total | | Per Sq Ft | | Net Effective Rent | |
|------------|---------------|------------------|----------------|-------------|--------------|-------------|--------------------|------------|
| | Sq Ft | Ps. | US\$ | % of Total | US\$ | % Ps. | % Currency | |
| 2023 | 4,634 | 468,270 | 25,881 | 10% | 101.06 | 5.59 | 29% | 71% |
| 2024 | 3,701 | 372,792 | 20,604 | 8% | 100.73 | 5.57 | 29% | 71% |
| 2025 | 9,570 | 1,018,376 | 56,285 | 22% | 106.41 | 5.88 | 41% | 59% |
| 2026 | 6,015 | 647,121 | 35,766 | 14% | 107.57 | 5.95 | 34% | 66% |
| 2027 | 3,001 | 341,419 | 18,870 | 7% | 113.77 | 6.29 | 17% | 83% |
| Thereafter | 15,714 | 1,853,775 | 102,457 | 39% | 117.97 | 6.52 | 36% | 64% |
| MTM | 92 | - | - | 0% | - | - | 0% | 0% |
| | 42,727 | 4,701,753 | 259,863 | 100% | 110.0 | 6.08 | 34% | 66% |

Leasing Statistics - Operating Portfolio

| | Annualized Net Effective Rent USD | % of Total | Occupied Sq Ft | % of Total |
|----------------------------|-----------------------------------|------------|----------------|------------|
| Leases denominated in Ps. | 88,776 | 34.2 | 13,964 | 32.7 |
| Leases denominated in US\$ | 171,087 | 65.8 | 28,763 | 67.3 |
| Total | 259,863 | 100 | 42,727 | 100 |

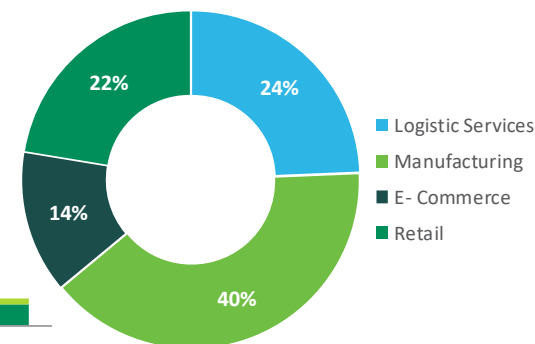
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capitalization

Debt Summary and Metrics

1Q 2023 Supplemental

| Maturity | Credit Facility | | | | Unsecured Term loan | | Secured Mortgage Debt | | Total | Wtd Avg. Cash Interest Rate ^(A) | Wtd Avg. Effective Interest Rate ^(B) | |
|--|-----------------|----------|---------------|------------|---------------------|----------|-----------------------|------------|---------------|--|---|-------------|
| | Ps. | | US\$ | | Ps. | US\$ | Ps. | US\$ | | | | |
| | | | | | | | | | | | | |
| 2023 | - | - | - | - | - | - | 57 | 3 | 57 | 3 | 4.9% | 4.4% |
| 2024 | - | - | - | - | - | - | 80 | 4 | 80 | 4 | 4.9% | 4.4% |
| 2025 | - | - | - | - | - | - | 84 | 5 | 84 | 5 | 4.9% | 4.4% |
| 2026 | - | - | - | - | - | - | 2,945 | 163 | 2,945 | 163 | 4.9% | 4.5% |
| 2027 | - | - | - | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Thereafter | - | - | 13,479 | 745 | - | - | - | - | 13,479 | 745 | 3.8% | 3.8% |
| Subtotal- debt par value | - | - | 13,479 | 745 | - | - | 3,166 | 175 | 16,645 | 920 | | |
| Premium | - | - | 60 | 3 | - | - | - | - | 60 | 3 | | |
| Interest payable and deferred financing cost | - | - | 47 | 3 | - | - | - | - | 47 | 3 | | |
| Total debt | - | - | 13,586 | 751 | - | - | 3,166 | 175 | 16,752 | 926 | 4.0% | 4.0% |

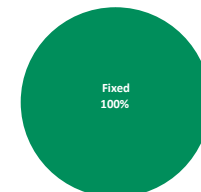
| | | | | | |
|---|------|------|------|------|------|
| Weighted average cash interest rate ^(A) | 0.0% | 3.8% | 0.0% | 4.9% | 4.0% |
| Weighted average effective interest rate ^(B) | 0.0% | 3.9% | 0.0% | 4.5% | 4.0% |
| Weighted average remaining maturity in years | 3.0 | 8.2 | - | 3.2 | 7.3 |

| Liquidity | currency in millions | |
|---|----------------------|------------|
| | Ps. | US\$ |
| Aggregate lender commitments ^(C) | 9,047 | 500 |
| Less: | | |
| Borrowings outstanding | - | - |
| Current availability | 9,047 | 500 |
| Unrestricted cash | 1,767 | 98 |
| Total liquidity | 10,814 | 598 |

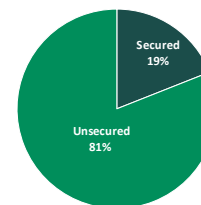
| Debt Metrics ^(D) | 2023 | 2022 |
|---|---|----------------|
| | First Quarter | Fourth Quarter |
| | Debt, less cash and VAT, as % of investment properties based on fair market value | 20.7% |
| Debt, less cash and VAT, as % of investment properties based on historical cost | 27.5% | 26.0% |
| Fixed charge coverage ratio | 6.2x | 5.2x |
| Debt to Adjusted EBITDA ratio | 3.5x | 3.7x |

| Bond Debt Covenants ^(F) | 1Q23 | Bond Metrics (I & II) |
|------------------------------------|----------------|-----------------------|
| | Leverage ratio | 23.5% |
| Secured debt leverage ratio | 4.5% | <40% |
| Fixed charge coverage ratio | 6.2x | >1.5x |
| Leverage ratio according CNBV | 22.8% | <50% |

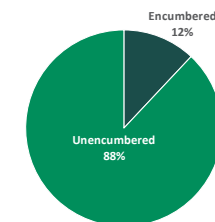
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. Includes accordion feature for additional \$100.0 million.
- D. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- E. Based on fair market value as of March 31, 2023.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 21.

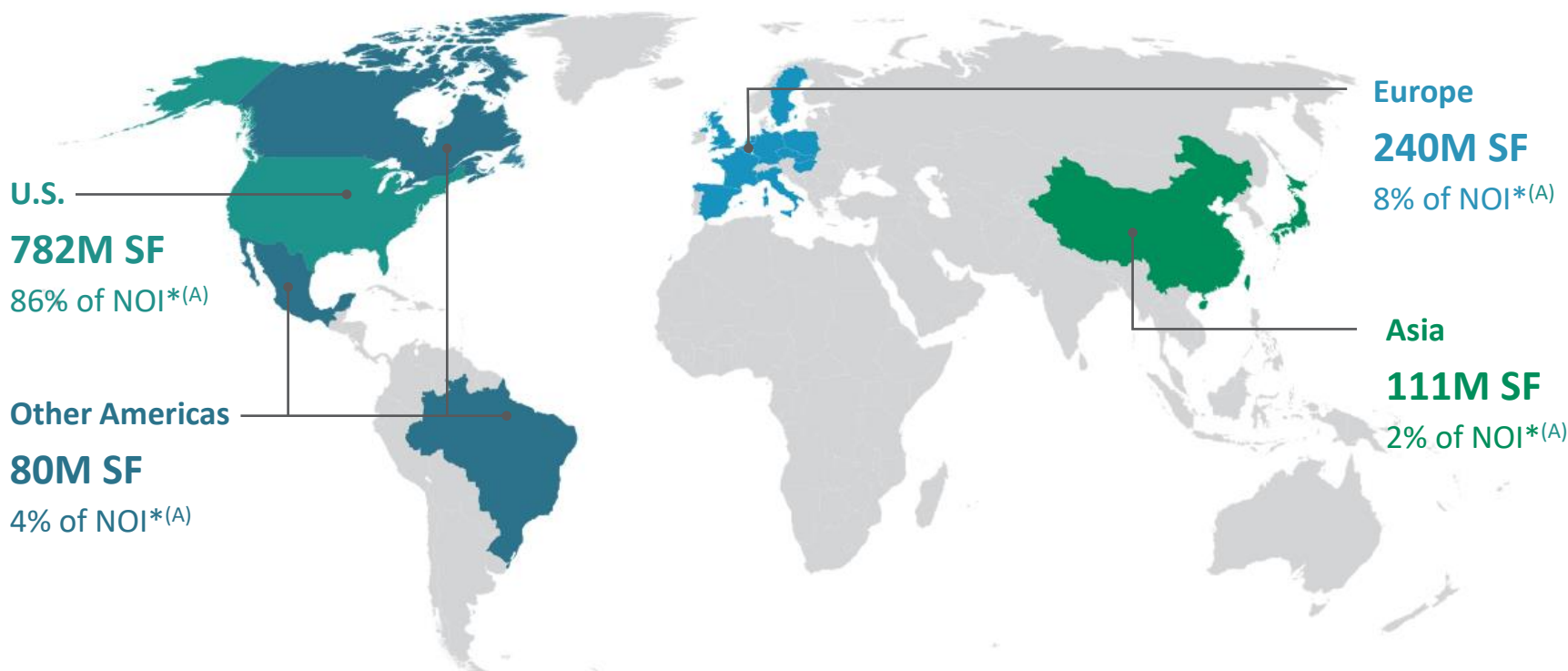
Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (113 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,600 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,489
Buildings

1.2B
Square Feet

\$38.4B
Build Out of Land (TEI)

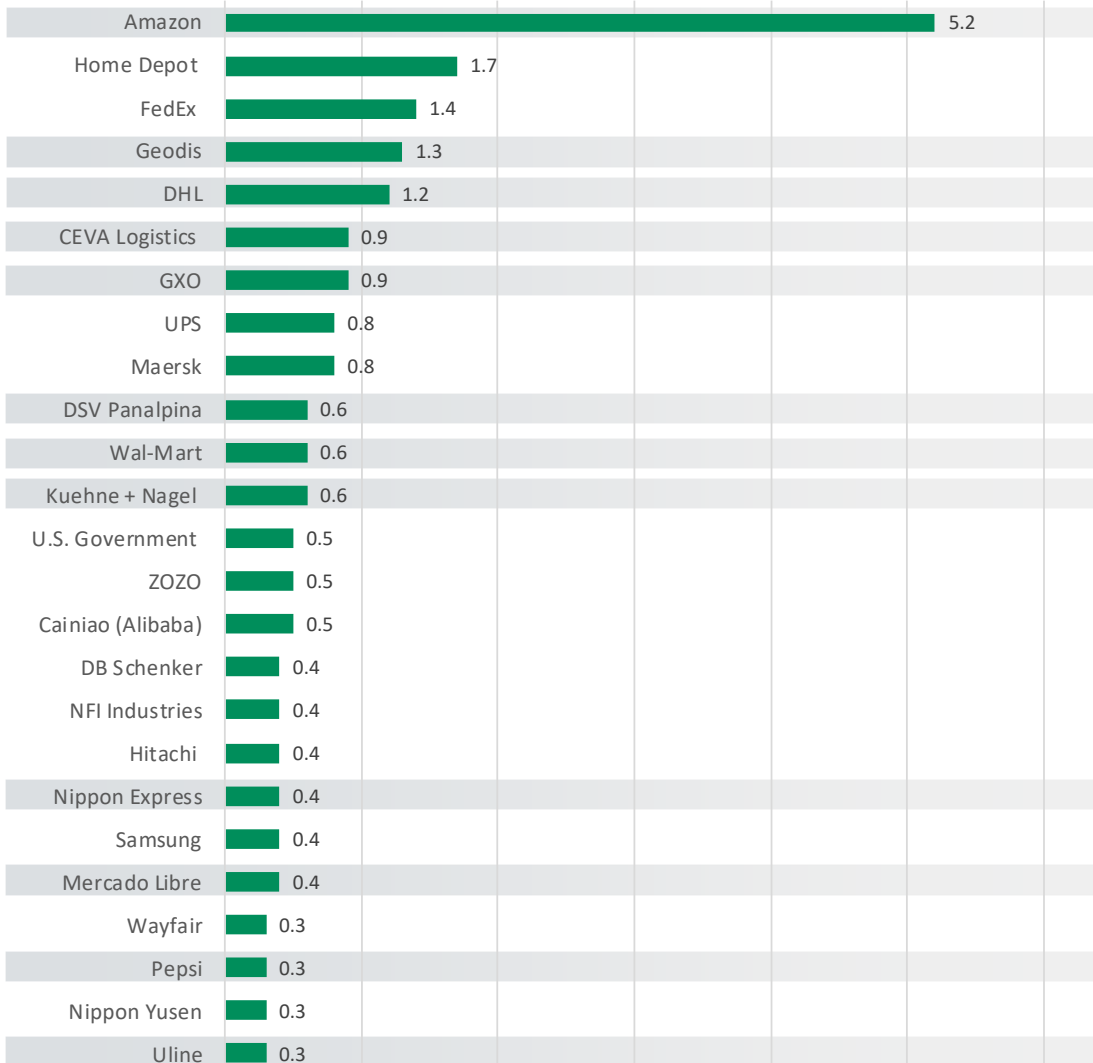


Sponsor

Prologis Global Customer Relationships ^(A)

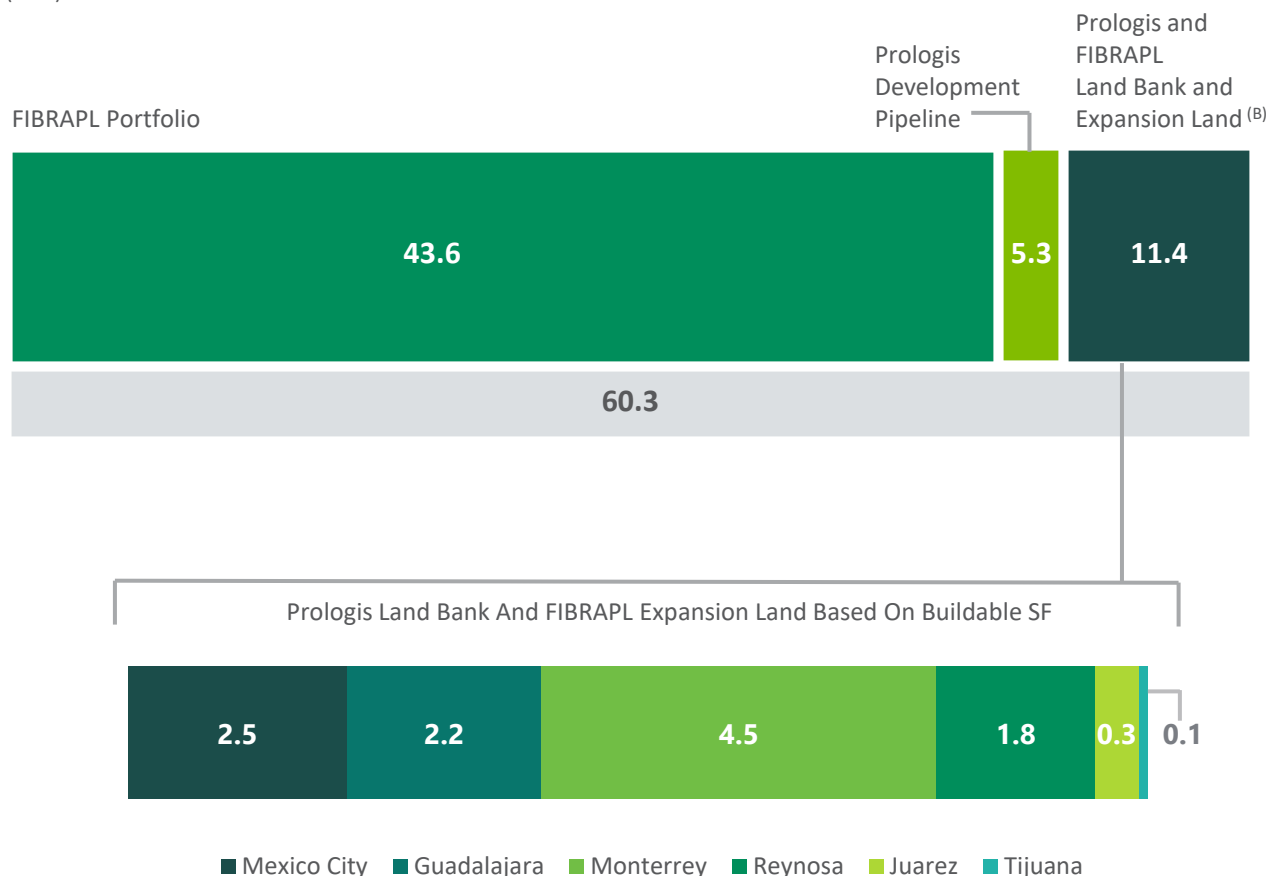
1Q. 2023 Supplemental

(% Net Effective Rent)



EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 38% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRAPL Development Pipeline

| | GLA (MSF) | % Leased |
|---------------|------------|--------------|
| Mexico City | 1.2 | 14.4% |
| Monterrey | 0.8 | 100.0% |
| Ciudad Juarez | 1.5 | 85.3% |
| Tijuana | 0.7 | 100.0% |
| Reynosa | 1.1 | 75.5% |
| Total | 5.3 | 71.6% |



Park Grande 1, Mexico City, Mexico

Notes and Definitions

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

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

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

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

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

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

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

Calculation Per CBFi Amounts is as follows:

| in thousands, except per share amounts | For the three months ended | | | |
|--|----------------------------|---------------|----------------|---------------|
| | March 31, 2023 | | March 31, 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Earnings | | | | |
| Net income | 1,067,245 | 56,047 | 4,341,110 | 211,310 |
| Weighted average CBFIs outstanding - Basic and Diluted | 1,021,869 | 1,021,869 | 856,419 | 856,419 |
| Earnings per CBFi- Basic and Diluted | 1.0444 | 0.0548 | 5.0689 | 0.2467 |
| FFO | | | | |
| AMEFIBRA FFO | 927,490 | 48,623 | 829,871 | 40,186 |
| Weighted average CBFIs outstanding - Basic and Diluted | 1,021,869 | 1,021,869 | 856,419 | 856,419 |
| AMEFIBRA FFO per CBFi – Basic and Diluted | 0.9076 | 0.0476 | 0.9690 | 0.0469 |
| FFO, as modified by FIBRA Prologis | 924,168 | 48,444 | 826,998 | 40,042 |
| Weighted average CBFIs outstanding - Basic and Diluted | 1,021,869 | 1,021,869 | 856,419 | 856,419 |
| FFO, as modified by FIBRA Prologis per CBFi | 0.9044 | 0.0474 | 0.9656 | 0.0468 |

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

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

| in thousands | March 31, 2023 | |
|--|------------------|-----------------|
| | US\$ | Limit |
| Leverage ratio | | |
| Total Debt - at par | 919,964 | |
| Total investment properties plus other investment properties | 3,906,885 | |
| Leverage ratio | 23.5% | <60% |
| Secured debt leverage ratio | | |
| Secured Debt | 174,964 | |
| Total investment properties plus other investment properties | 3,906,885 | |
| Secured debt leverage ratio | 4.5% | <40% |
| Fixed charge coverage ratio | | |
| Adjusted EBITDA annualized | 234,120 | |
| Interest Expense annualized | 37,628 | |
| Fixed charge coverage ratio | 6.2x | >1.5x |
| Leverage ratio according CNBV | | |
| Total Debt - at par | 919,964 | |
| Total Asset ⁽¹⁾ | 4,033,490 | |
| Leverage ratio according CNBV | 22.8% | <50% |
| ⁽¹⁾ Total Assets | | |
| Cash | 97,652 | |
| Other assets | 28,953 | |
| Real estate value | 3,906,885 | |
| Total Assets | 4,033,490 | |

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

| in thousands | For the three months ended | | | |
|--|----------------------------|----------------|-------------------|----------------|
| | March 31, 2023 | | December 31, 2022 | |
| | Ps. | US\$ | Ps. | US\$ |
| Debt, less cash and VAT, as a % of investment properties | | | | |
| Total debt - at par | 16,645,092 | 919,964 | 17,824,623 | 920,622 |
| Less: cash | (1,766,810) | (97,652) | (2,704,577) | (139,689) |
| Less: VAT receivable | (210,940) | (11,659) | (328,988) | (16,992) |
| Total debt, net of adjustments | 14,667,342 | 810,653 | 14,791,058 | 763,941 |
| Investment properties plus other investment properties plus Assets held for sale | 70,688,052 | 3,906,885 | 75,328,968 | 3,890,657 |
| Debt, less cash and VAT, as a % of investment properties based on fair market value | 20.7% | 20.7% | 19.6% | 19.6% |
| Total debt, net of adjustments | 14,667,342 | 810,653 | 14,791,058 | 763,941 |
| Investment properties based on historical cost | 45,849,762 | 2,943,291 | 47,440,750 | 2,938,909 |
| Debt, less cash and VAT, as a % of investment properties based on historical cost | 32.0% | 27.5% | 31.2% | 26.0% |
| Fixed Charge Coverage ratio | | | | |
| Adjusted EBITDA | 1,111,205 | 58,530 | 1,021,793 | 51,551 |
| Interest expense | 174,589 | 9,407 | 196,353 | 9,996 |
| Fixed charge coverage ratio | 6.4x | 6.2x | 5.2x | 5.2x |
| Debt to Adjusted EBITDA | | | | |
| Total debt, net of adjustments | 14,667,342 | 810,653 | 14,791,058 | 763,941 |
| Adjusted EBITDA annualized | 4,444,820 | 234,120 | 4,087,172 | 206,204 |
| Debt to Adjusted EBITDA ratio | 3.3x | 3.5x | 3.6x | 3.7x |

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

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

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

Our FFO Measures

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

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

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

AMEFIBRA FFO

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

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

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.

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 CBFs.

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

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

Market Classification

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

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

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

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

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

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

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

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

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 March 31, 2023, as those properties that were owned by FIBRA Prologis as of January 1, 2022 and have been in operations throughout the same three-month periods in both 2022 and 2023. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

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

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

| in thousands of U.S. Dollars | 2023 | 2022 | Change (%) |
|---|-----------------|----------------|--------------|
| Rental income | | | |
| Per the statements of comprehensive income | 75,246 | 67,188 | |
| Properties not included in same store and other adjustments (a) | (4,265) | (2,208) | |
| Straight-lined rent from properties included in same store | (578) | (1,236) | |
| Same Store - Rental income - cash | 70,404 | 63,744 | |
| Rental expense | | | |
| Per the statements of comprehensive income | (9,726) | (8,143) | |
| Properties not included in same store and other adjustments | (882) | (1,423) | |
| Same Store - Rental expense - cash | (10,608) | (9,566) | |
| NOI | | | |
| Per the statements of comprehensive income | 65,520 | 59,045 | |
| Properties not included in same store | (5,147) | (3,630) | |
| Straight-lined rent from properties included in same store | (578) | (1,236) | |
| Same Store - NOI - cash | 59,795 | 54,178 | 10.4% |
| Straight-lined rent from properties included in same store | 578 | 1,236 | |
| Same Store NOI - Net Effective | 60,373 | 55,415 | 9.0% |

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

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

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

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

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

| in thousands | March 31, 2023 | | December 31, 2022 | | Increase (decrease) | | |
|---|----------------|--------------|-------------------|--------------|---------------------|--------------|------------|
| | P\$. | US\$ | P\$. | US\$ | P\$. | US\$ | % |
| Trade receivables | 89,458 | 4,944 | 72,043 | 3,722 | 17,415 | 1,222 | 19% |
| Allowance for uncollectible trade receivables | (1,776) | (98) | (682) | (35) | (1,094) | (63) | 62% |
| Total | 87,682 | 4,846 | 71,361 | 3,687 | 16,321 | 1,159 | 19% |
| % of allowance | 2% | 2% | 1% | 1% | | | |

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

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

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

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

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

Income Approach

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

Discounted Cash Flow Method

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

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

These rates are determined based on:

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

Direct Capitalization Method

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

Direct Comparison Approach

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

Cost Approach

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

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

Methodology Selection

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