

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2023



Prologis, Inc.
Prologis, L.P.

(Exact name of registrant as specified in charter)

Maryland (Prologis, Inc.)
Delaware (Prologis, L.P.)
(State or other jurisdiction
of Incorporation)

001-13545 (Prologis, Inc.)
001-14245 (Prologis, L.P.)
(Commission File Number)

94-3281941 (Prologis, Inc.)
94-3285362 (Prologis, L.P.)
(I.R.S. Employer Identification
No.)

Pier 1, Bay 1, San Francisco, California

94111

(Address of Principal Executive Offices)

(Zip Code)

Registrants' Telephone Number, including Area Code: (415) 394-9000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2026	PLD/26	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

em 2.02. Results of Operations and Financial Condition (Prologis, Inc.) and

em 7.01. Regulation FD Disclosure (Prologis, Inc. and Prologis, L.P.).

On April 18, 2023, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing first quarter 2023 financial results. A copy of the supplemental information as well as the press release is furnished with this report as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

The information in this report and the exhibits attached hereto is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

em 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 [Supplemental information, dated April 18, 2023.](#)

99.2 [Press release, dated April 18, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PROLOGIS, INC.

April 18, 2023

By: /s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Chief Financial Officer

PROLOGIS, L.P.,

April 18, 2023

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Chief Financial Officer



FIRST QUARTER 2023

Prologis Supplemental Information

Unaudited

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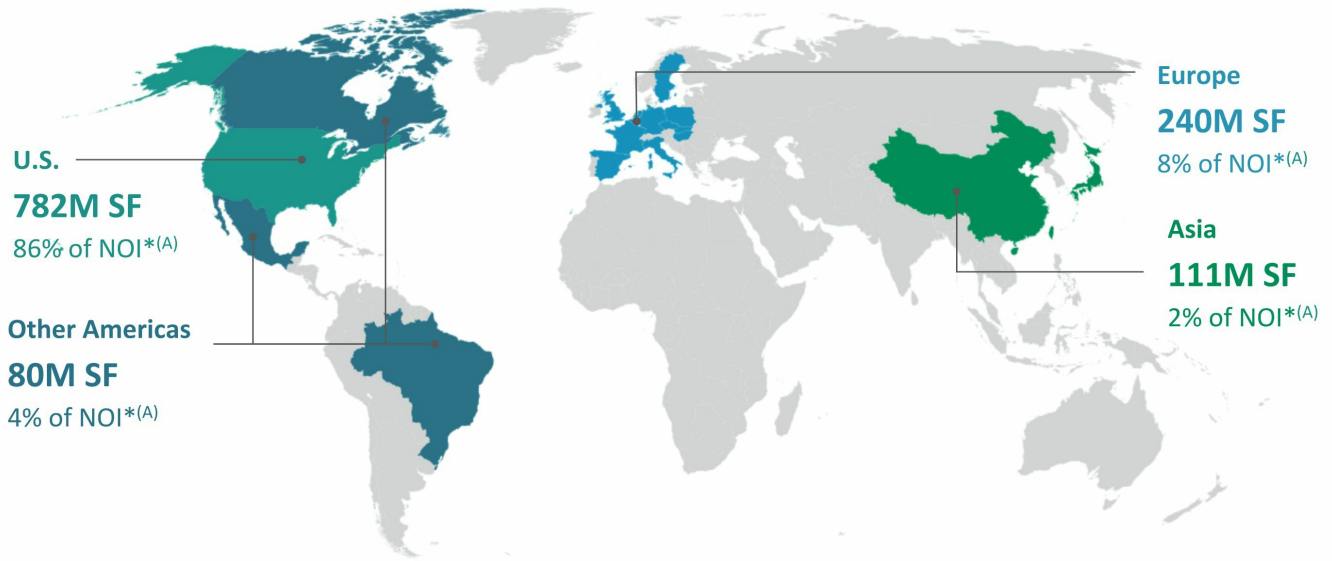
Net Asset Value

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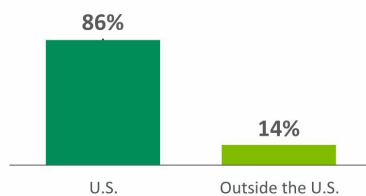
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 31, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 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.



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
 A. NOI calculation based on Prologis Share of the Operating Portfolio.

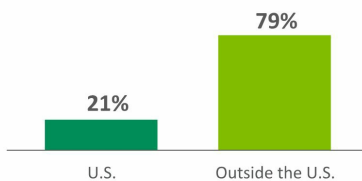
OPERATIONS

\$5.2B in annual NOI^(A)



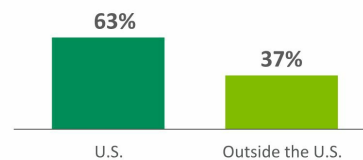
STRATEGIC CAPITAL

\$829M of fees and promotes^(B)



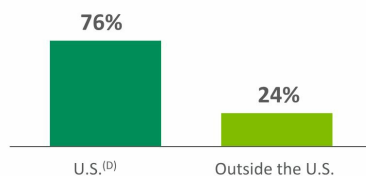
DEVELOPMENT

\$1.7B in value creation from stabilizations^(C)



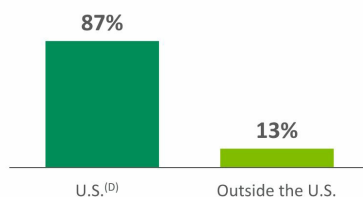
GROSS AUM

\$208B



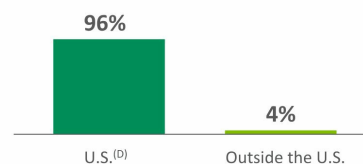
PROLOGIS SHARE AUM

\$147B



MARKET EQUITY

\$118B



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

A. 1Q 2023 Prologis Share of NOI of the Operating Portfolio annualized.

B. 1Q 2023 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.

C. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.

D. Mexico is included in the U.S. as it is U.S. dollar functional.

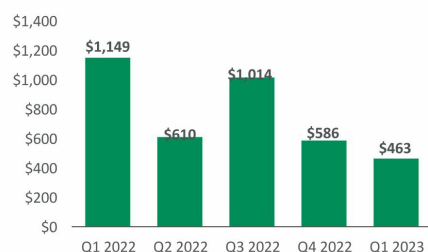
Highlights

Company Performance

dollars in millions, except per share/unit data

	Three Months ended March 31,	
	2023	2022
Rental and other revenues	\$ 1,634	\$ 1,085
Strategic capital revenues	135	134
Total revenues	1,769	1,219
Net earnings attributable to common stockholders	463	1,149
Core FFO attributable to common stockholders/unitholders*	1,157	834
AFFO attributable to common stockholders/unitholders*	972	922
Adjusted EBITDA attributable to common stockholders/unitholders*	1,430	1,210
Estimated value creation from development stabilizations - Prologis Share	276	172
Common stock dividends and common limited partnership unit distributions	828	605
Per common share - diluted:		
Net earnings attributable to common stockholders	\$ 0.50	\$ 1.54
Core FFO attributable to common stockholders/unitholders*	1.22	1.09
Business line reporting:		
Real estate operations*	1.16	1.00
Strategic capital*	0.06	0.09
Core FFO attributable to common stockholders/unitholders*	1.22	1.09
Realized development gains, net of taxes*	-	0.26
Dividends and distributions per common share/unit	0.87	0.79

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



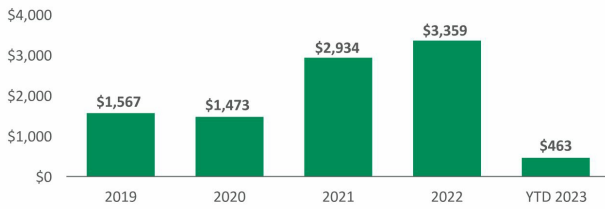
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

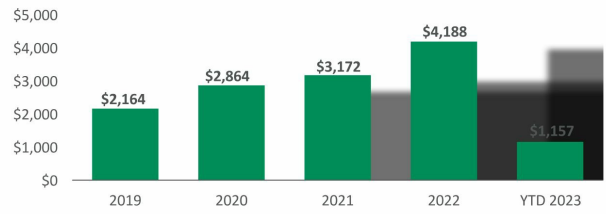
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



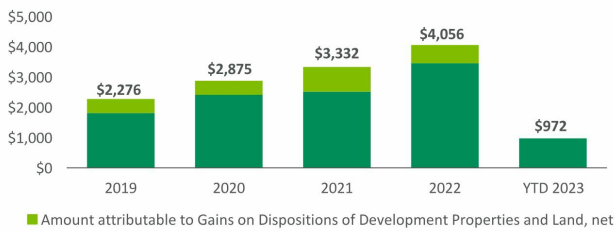
**CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/
UNITHOLDERS***

in millions



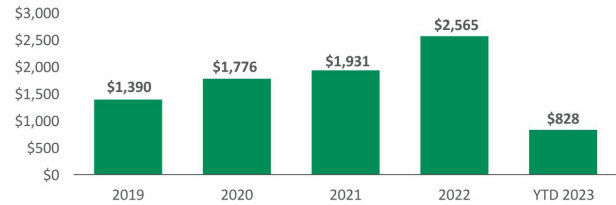
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

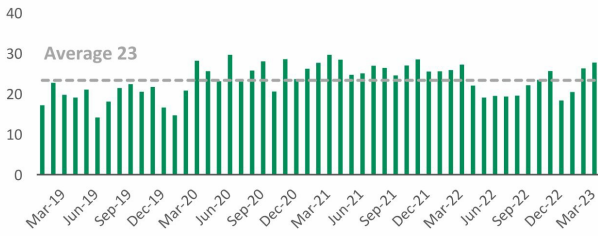
in millions



* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

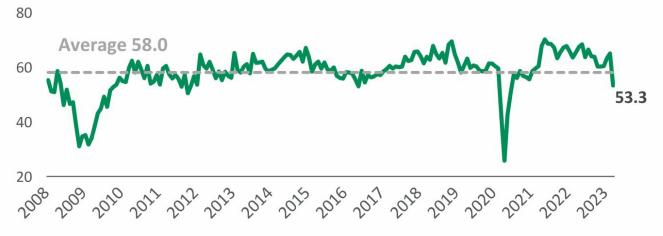
LEASE PROPOSALS

in millions of square feet



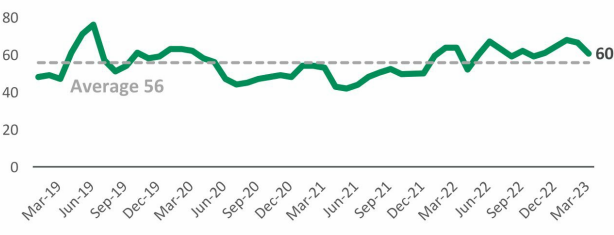
U.S. IBI ACTIVITY INDEX

diffusion index, points



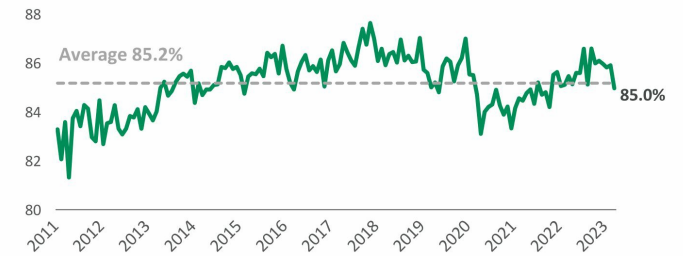
NEW LEASE NEGOTIATION GESTATION

in days



U.S. SPACE UTILIZATION

percent



* Please see our Notes and Definitions for further explanation.

Highlights

Guidance ^(A)

dollars in millions, except per share amounts

2023 Guidance	Low		High			
Net earnings attributable to common stockholders ^(B)	\$	3.10	\$	3.25		
Core FFO attributable to common stockholders/unitholders* ^(B)	\$	5.42	\$	5.50		
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income*	\$	5.02	\$	5.10		
Operations						
Average occupancy		97.00%		97.50%		
Same store NOI - cash - Prologis share*		9.00%		9.75%		
Same store NOI - net effective - Prologis share*		8.50%		9.25%		
Other Assumptions						
Strategic capital revenue, excluding promote revenue	\$	515	\$	530		
Net Promote Income	\$	380	\$	380		
General & administrative expenses	\$	380	\$	390		
Realized development gains	\$	300	\$	400		
Capital Deployment						
	PROLOGIS SHARE			OWNED AND MANAGED		
	Low	High				
Development stabilizations	\$	2,600	\$	3,000	\$	3,400
Development starts	\$	2,500	\$	3,000	\$	3,500
Acquisitions	\$	300	\$	600	\$	1,000
Dispositions	\$	800	\$	1,200	\$	1,300
Contributions	\$	1,250	\$	1,750	\$	2,250

Exchange Rates

We have hedged the rates for the majority of our estimated 2023 Euro, Sterling and Yen Core FFO, effectively insulating 2023 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.09 (\$/€), 1.24 (\$/£) and 133.18 (¥/\$), respectively.

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

- A. Our guidance for 2023 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our annual and quarterly financial statements on Forms 10-K and 10-Q filed with the Securities and Exchange Commission ("SEC") for more information.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and amortization and gains or losses on dispositions of real estate. See the Notes and Definitions for a reconciliation.

Financial Information
Consolidated Balance Sheets

in thousands	March 31, 2023	December 31, 2022
Assets:		
Investments in real estate properties:		
Operating properties	\$ 69,569,484	\$ 69,038,795
Development portfolio	4,252,643	4,212,154
Land	3,444,294	3,338,121
Other real estate investments	5,119,125	5,034,326
	82,385,546	81,623,396
Less accumulated depreciation	9,508,351	9,036,085
Net investments in real estate properties	72,877,195	72,587,311
Investments in and advances to unconsolidated entities	9,680,097	9,698,898
Assets held for sale or contribution	734,106	531,257
Net investments in real estate	83,291,398	82,817,466
Cash and cash equivalents	522,501	278,483
Other assets	4,706,985	4,801,499
Total assets	\$ 88,520,884	\$ 87,897,448
Liabilities and Equity:		
Liabilities:		
Debt	\$ 25,153,342	\$ 23,875,961
Accounts payable, accrued expenses and other liabilities	5,902,313	6,158,394
Total liabilities	31,055,655	30,034,355
Equity:		
Stockholders' equity	52,835,218	53,237,282
Noncontrolling interests	3,304,643	3,317,767
Noncontrolling interests - limited partnership unitholders	1,325,368	1,308,044
Total equity	57,465,229	57,863,093
Total liabilities and equity	\$ 88,520,884	\$ 87,897,448

Financial Information
Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended	
	2023	March 31, 2022
Revenues:		
Rental	\$ 1,633,770	\$ 1,076,861
Strategic capital	134,701	133,925
Development management and other	116	8,342
Total revenues	1,768,587	1,219,128
Expenses:		
Rental	412,554	275,674
Strategic capital	71,709	51,811
General and administrative	99,777	74,646
Depreciation and amortization	602,367	396,647
Other	7,184	9,589
Total expenses	1,193,591	808,367
Operating income before gains on real estate transactions, net	\$ 574,996	\$ 410,761
Gains on dispositions of development properties and land, net	-	210,206
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	4,047	584,835
Operating income	\$ 579,043	\$ 1,205,802
Other income (expense):		
Earnings from unconsolidated entities, net	75,779	76,962
Interest expense	(136,011)	(64,064)
Foreign currency and derivative gains and interest and other income, net	8,614	48,409
Gains (losses) on early extinguishment of debt, net	3,275	(18,165)
Total other income (expense)	(48,343)	43,142
Earnings before income taxes	530,700	1,248,944
Current income tax expense	(28,494)	(21,730)
Deferred income tax expense	(3,577)	(7,492)
Consolidated net earnings	498,629	1,219,722
Net earnings attributable to noncontrolling interests	(22,357)	(36,666)
Net earnings attributable to noncontrolling interests - limited partnership units	(11,649)	(32,271)
Net earnings attributable to controlling interests	464,623	1,150,785
Preferred stock dividends	(1,453)	(1,531)
Net earnings attributable to common stockholders	\$ 463,170	\$ 1,149,254
Weighted average common shares outstanding - Diluted	951,624	765,517
Net earnings per share attributable to common stockholders - Diluted	\$ 0.50	\$ 1.54

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended	
	2023	March 31, 2022
Net earnings attributable to common stockholders	\$ 463,170	\$ 1,149,254
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	590,286	384,598
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(2,565)	(589,573)
Reconciling items related to noncontrolling interests	(18,340)	16,925
Our share of reconciling items related to unconsolidated co-investment ventures	98,377	76,842
Our share of reconciling items related to other unconsolidated ventures	15,757	5,481
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,146,685	\$ 1,043,526
Add (deduct) our defined adjustments:		
Unrealized foreign currency and derivative losses (gains), net	8,702	(32,695)
Deferred income tax expense	3,577	7,492
Our share of reconciling items related to unconsolidated co-investment ventures	(219)	(546)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,158,745	\$ 1,017,777
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:		
Gains on dispositions of development properties and land, net	-	(210,206)
Current income tax expense on dispositions	671	3,659
Losses (gains) on early extinguishment of debt, net	(3,275)	18,165
Reconciling items related to noncontrolling interests	-	4,484
Our share of reconciling items related to unconsolidated co-investment ventures	832	-
Core FFO attributable to common stockholders/unitholders*	\$ 1,156,973	\$ 833,879
Adjustments to arrive at AFFO attributable to common stockholders/unitholders*:		
Gains on dispositions of development properties and land, net	-	210,206
Current income tax expense on dispositions	(671)	(3,659)
Straight-lined rents and amortization of lease intangibles	(147,567)	(38,510)
Property improvements	(19,302)	(18,280)
Turnover costs	(78,955)	(85,024)
Amortization of debt premium, financing costs and management contracts, net	18,240	2,634
Stock compensation amortization expense	62,906	41,429
Reconciling items related to noncontrolling interests	6,775	7,875
Our share of reconciling items related to unconsolidated entities	(26,802)	(28,971)
AFFO attributable to common stockholders/unitholders*	\$ 971,597	\$ 921,579

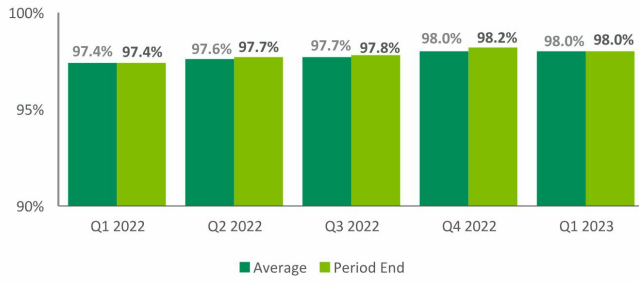
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

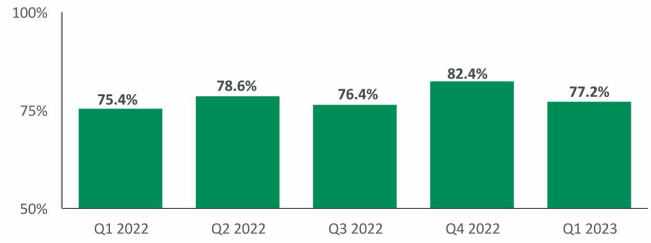
in thousands	Three Months Ended	
	2023	2022
Net earnings attributable to common stockholders	\$ 463,170	\$ 1,149,254
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(4,047)	(584,835)
Depreciation and amortization expense	602,367	396,647
Interest expense	136,011	64,064
Current and deferred income tax expense, net	32,071	29,222
Net earnings attributable to noncontrolling interests - limited partnership units	11,649	32,271
Pro forma adjustments	2,899	(1,294)
Preferred stock dividends	1,453	1,531
Unrealized foreign currency and derivative losses (gains), net	8,702	(32,695)
Stock compensation amortization expense	62,906	41,429
Losses (gains) on early extinguishment of debt, net	(3,275)	18,165
Reconciling items related to noncontrolling interests	(32,158)	(16,096)
Our share of reconciling items related to unconsolidated entities	148,686	112,103
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,430,434	\$ 1,209,766

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

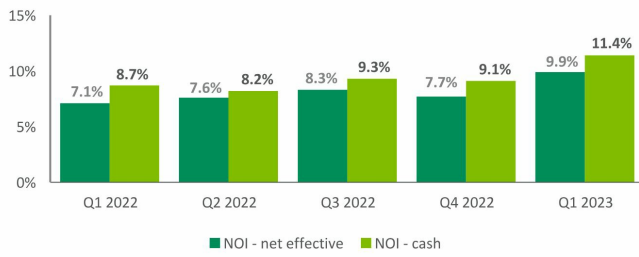
OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*

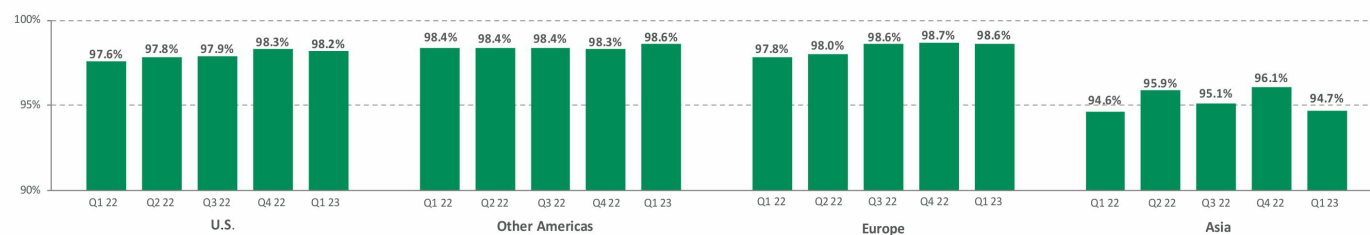


RENT CHANGE - PROLOGIS SHARE



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

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Square feet of leases commenced:					
Operating portfolio:					
Renewals	34,783	29,459	30,526	26,370	30,063
New leases	14,205	14,109	14,664	10,512	11,552
Total Operating Portfolio	48,988	43,568	45,190	36,882	41,615
Properties under development	3,202	7,682	5,771	5,665	8,042
Total Square Feet of Leases Commenced	52,190	51,250	50,961	42,547	49,657
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	53,793	45,870	50,501	41,697	46,248
Weighted average term of leases started (in months)	64	61	63	70	62
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	180,359	179,011	182,057	174,628	167,255
Trailing four quarters - average % of portfolio	20.4%	20.0%	20.0%	18.3%	16.8%
Rent change (net effective)	30.8%	36.1%	48.4%	44.7%	53.6%
Rent change (net effective) - Prologis share	37.0%	45.6%	59.7%	50.6%	68.8%
Rent change (cash)	15.6%	20.2%	30.0%	27.0%	32.8%
Rent change (cash) - Prologis share	19.2%	27.5%	38.5%	32.4%	41.9%

A. Amounts exclusive of leases of less than one year, unless otherwise noted.

CAPITAL EXPENDITURES^(A)

Thousands, except for percentages

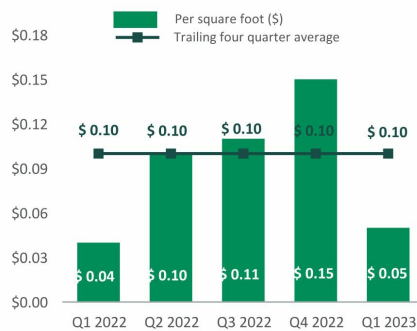
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Property improvements	\$ 40,266	\$ 87,670	\$ 106,995	\$ 163,008	\$ 52,407
Tenant improvements	63,783	61,923	62,796	60,248	63,455
Leasing commissions	70,700	73,747	71,868	58,361	60,758
Total turnover costs	134,483	135,670	134,664	118,609	124,213
Total Capital Expenditures- Owned and Managed	\$ 174,749	\$ 223,340	\$ 241,659	\$ 281,617	\$ 176,620
Trailing four quarters - % of NOI*	16.2%	16.3%	16.1%	15.0%	13.9%
Weighted average ownership percent	65.5%	64.9%	68.5%	67.9%	65.3%
Total Capital Expenditures- Prologis Share	\$ 114,470	\$ 144,878	\$ 165,467	\$ 191,174	\$ 115,318

SAME STORE INFORMATION

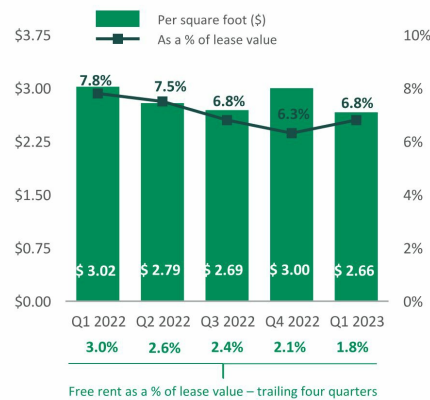
Thousands, except for percentages

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Square feet	846,166	844,331	843,277	842,298	899,580
Average occupancy	97.5%	97.6%	97.7%	97.8%	97.9%
Average occupancy - annual percentage change	2.4%	1.7%	1.0%	0.3%	0.6%
Period end occupancy	97.5%	97.7%	97.7%	98.0%	97.9%
Percentage change - Prologis share*:					
NOI - cash	8.7%	8.2%	9.3%	9.1%	11.4%
NOI - net effective	7.1%	7.6%	8.3%	7.7%	9.9%

PROPERTY IMPROVEMENTS



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



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

A. This data includes recurring capital expenditures and NOI in our Operating Portfolio. Non-recurring capital expenditures are excluded and are one-time additions that are primarily structural in nature.

Operating Portfolio – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	526	118,390	96,991	13.8	98.6	98.8	98.6	98.9
New Jersey/New York City	196	51,564	41,133	5.8	98.6	98.4	98.6	98.4
Chicago	325	70,411	54,563	7.7	98.4	98.5	98.9	99.1
San Francisco Bay Area	274	25,995	20,925	3.0	95.9	95.3	97.4	97.1
Dallas/Ft. Worth	238	50,003	41,978	6.0	98.0	98.4	98.8	99.2
South Florida	222	28,667	22,663	3.2	97.4	97.3	97.8	97.7
Atlanta	219	48,377	42,724	6.1	99.4	99.6	99.7	99.8
Lehigh Valley	76	33,734	30,785	4.4	100.0	100.0	100.0	100.0
Houston	232	36,415	30,249	4.3	96.2	96.9	98.0	97.9
Seattle	161	24,263	16,767	2.4	96.5	96.5	96.6	96.6
Central Valley	44	22,659	21,428	3.0	97.5	97.4	97.5	97.4
Baltimore/Washington	125	16,783	13,404	1.9	95.4	95.6	95.8	96.0
Orlando	110	14,803	13,104	1.9	99.2	99.0	99.8	99.8
Central PA	38	18,947	14,379	2.0	100.0	100.0	100.0	100.0
Nashville	59	14,662	11,743	1.7	96.7	96.3	96.7	96.3
Cincinnati	67	18,522	16,056	2.3	97.4	98.3	97.4	98.3
Phoenix	73	12,511	10,501	1.5	99.1	98.9	99.1	98.9
Las Vegas	70	11,853	7,565	1.1	98.5	98.4	98.7	98.6
Indianapolis	49	17,190	12,718	1.8	99.1	98.8	99.1	98.8
Remaining U.S. markets (12 markets)	377	69,168	59,166	8.4	98.9	98.8	99.1	99.0
Total U.S.	3,481	704,917	578,842	82.3	98.2	98.3	98.6	98.7
Mexico	226	44,021	21,309	3.0	98.4	98.5	98.4	98.5
Canada	34	10,021	10,021	1.4	100.0	100.0	100.0	100.0
Brazil	40	16,856	3,452	0.5	98.3	98.3	98.3	98.3
Total Other Americas	300	70,898	34,782	4.9	98.6	98.9	98.6	98.9
United Kingdom	163	31,293	12,430	1.8	98.2	97.2	98.2	97.2
France	143	34,452	10,860	1.5	97.8	97.8	97.8	97.8
Germany	131	31,016	8,865	1.3	98.8	98.9	98.8	98.9
Netherlands	110	28,926	8,639	1.2	99.6	99.6	99.6	99.6
Remaining European countries (8 countries)	467	98,292	32,249	4.6	98.6	98.7	98.8	98.9
Total Europe	1,014	223,979	73,043	10.4	98.6	98.4	98.7	98.5
Japan	63	45,166	8,673	1.2	97.8	98.2	97.8	98.2
China	162	46,791	7,159	1.0	91.7	91.8	93.3	93.3
Singapore	5	951	951	0.2	98.3	98.3	98.3	98.3
Total Asia	230	92,908	16,783	2.4	94.7	95.5	95.5	96.1
Total Outside the U.S.	1,544	387,785	124,608	17.7	97.7	98.2	97.9	98.3
Total Operating Portfolio	5,025	1,092,702	703,450	100.0	98.0	98.3	98.3	98.6

A. This data excludes 24 million square feet related to Non-Strategic Assets on an Owned and Managed and Prologis Share basis.

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 302,504	\$ 252,422	19.5	\$ 18,127,955	\$ 15,465,112	19.4
New Jersey/New York City	146,569	117,733	9.1	8,693,208	7,193,629	9.1
Chicago	99,197	76,705	5.9	6,453,719	5,038,574	6.3
San Francisco Bay Area	86,303	69,924	5.4	3,876,651	3,103,919	3.9
Dallas/Ft. Worth	72,018	60,080	4.6	4,077,021	3,409,258	4.3
South Florida	71,751	57,862	4.5	4,873,383	4,001,856	5.0
Atlanta	63,609	55,473	4.3	3,851,678	3,432,885	4.3
Lehigh Valley	58,488	53,906	4.1	4,178,939	3,924,760	4.9
Houston	50,384	42,415	3.3	3,657,489	3,122,726	3.9
Seattle	58,057	41,461	3.2	3,532,210	2,662,718	3.4
Central Valley	35,973	33,701	2.6	1,909,297	1,806,302	2.3
Baltimore/Washington	38,037	31,133	2.4	2,107,326	1,746,126	2.2
Orlando	24,086	21,415	1.6	1,507,604	1,354,811	1.7
Central PA	27,321	21,145	1.6	1,610,945	1,280,513	1.6
Nashville	23,823	20,293	1.6	1,202,725	1,027,655	1.3
Cincinnati	22,867	20,265	1.6	1,255,827	1,118,543	1.4
Phoenix	20,003	16,429	1.3	1,219,587	1,000,366	1.3
Las Vegas	23,714	15,456	1.2	1,158,954	715,722	0.9
Indianapolis	19,095	14,333	1.1	1,100,619	857,689	1.1
Remaining U.S. markets (12 markets)	102,422	87,912	6.8	5,601,708	4,801,064	6.0
Total U.S.	1,346,221	1,110,063	85.7	79,996,845	67,064,228	84.3
Mexico	65,791	31,831	2.4	2,943,688	1,423,320	1.8
Canada	16,637	16,637	1.3	845,493	845,493	1.0
Brazil	21,252	4,737	0.4	894,194	209,227	0.3
Total Other Americas	103,680	53,205	4.1	4,683,375	2,478,040	3.1
United Kingdom	71,772	28,634	2.2	7,313,703	2,957,067	3.7
France	45,707	14,021	1.1	3,313,744	960,034	1.2
Germany	45,821	13,472	1.0	3,216,248	894,328	1.1
Netherlands	42,394	12,546	1.0	3,097,984	885,238	1.1
Remaining European countries (8 countries)	122,820	40,656	3.1	7,942,814	2,504,829	3.2
Total Europe	328,514	109,329	8.4	24,884,493	8,201,496	10.3
Japan	86,668	15,147	1.2	6,815,710	1,206,563	1.5
China	35,193	5,412	0.4	3,162,076	485,172	0.6
Singapore	2,178	2,178	0.2	143,701	143,701	0.2
Total Asia	124,039	22,737	1.8	10,121,487	1,835,436	2.3
Total Outside the U.S.	556,233	185,271	14.3	39,689,355	12,514,972	15.7
Total Operating Portfolio	\$ 1,902,454	\$ 1,295,334	100.0	\$ 119,686,200	\$ 79,579,200	100.0

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

A. This data excludes \$32 million of NOI related to Non-Strategic Assets on an Owned and Managed and Prologis Share basis.

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %			
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share		
square feet and dollars in thousands										
Consolidated										
Total U.S.	2,747	581,973	546,606	77.7	98.3	98.3	98.6	98.7		
Total Outside the U.S.	86	20,057	19,982	2.8	98.5	98.5	98.5	98.5		
Total Operating Portfolio - Consolidated	2,833	602,030	566,588	80.5	98.3	98.3	98.6	98.7		
Unconsolidated										
Total U.S.	734	122,944	32,236	4.6	98.1	98.1	98.6	98.6		
Total Outside the U.S.	1,458	367,728	104,626	14.9	97.6	98.1	97.9	98.3		
Total Operating Portfolio - Unconsolidated	2,192	490,672	136,862	19.5	97.7	98.1	98.1	98.4		
Total										
Total U.S.	3,481	704,917	578,842	82.3	98.2	98.3	98.6	98.7		
Total Outside the U.S.	1,544	387,785	124,608	17.7	97.7	98.2	97.9	98.3		
Total Operating Portfolio	5,025	1,092,702	703,450	100.0	98.0	98.3	98.3	98.6		
Value added properties - consolidated	26	4,726	4,359		35.3	35.4	44.8	45.7		
Value added properties - unconsolidated	20	2,494	662		42.6	41.6	44.5	43.4		
Total Operating Properties	5,071	1,099,922	708,471		97.6	97.9	98.0	98.2		
First Quarter NOI*										
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total			
Consolidated										
Total U.S.	\$	1,114,277	\$	1,049,240	81.0	\$	67,395,796	\$	63,760,233	80.1
Total Outside the U.S.		35,054		34,844	2.7		2,018,854		2,014,832	2.6
Total Operating Portfolio - Consolidated	\$	1,149,331	\$	1,084,084	83.7	\$	69,414,650	\$	65,775,065	82.7
Unconsolidated										
Total U.S.	\$	231,944	\$	60,823	4.7	\$	12,601,049	\$	3,303,995	4.1
Total Outside the U.S.		521,179		150,427	11.6		37,670,501		10,500,140	13.2
Total Operating Portfolio - Unconsolidated	\$	753,123	\$	211,250	16.3	\$	50,271,550	\$	13,804,135	17.3
Value added properties - consolidated	\$	373	\$	163		\$	764,851	\$	648,070	
Value added properties - unconsolidated	\$	1,184	\$	275		\$	438,153	\$	115,199	

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

Top Customers

square feet in thousands

Owned and Managed		% of Net Effective	
		Rent	Total Square Feet
1	Amazon	5.2	43,090
2	Home Depot	1.7	17,382
3	FedEx	1.4	10,072
4	Geodis	1.3	17,486
5	DHL	1.2	12,765
6	CEVA Logistics	0.9	12,519
7	GXO	0.9	10,544
8	UPS	0.8	8,582
9	Maersk	0.8	6,553
10	DSV Panalpina	0.6	6,454
Top 10 Customers		14.8	145,447
11	Wal-Mart	0.6	6,975
12	Kuehne + Nagel	0.6	6,995
13	U.S. Government	0.5	3,668
14	ZOZO	0.5	4,886
15	Cainiao (Alibaba)	0.5	5,008
16	DB Schenker	0.4	5,751
17	NFI Industries	0.4	3,352
18	Hitachi	0.4	3,620
19	Nippon Express	0.4	3,352
20	Samsung	0.4	4,666
21	Mercado Libre	0.4	4,052
22	Wayfair	0.3	4,979
23	Pepsi	0.3	2,987
24	Nippon Kabushika Kaisha (Yusen Logistics)	0.3	2,635
25	Uline	0.3	2,228
Top 25 Customers		21.1	210,601

Remaining Lease Expirations - Operating Portfolio

square feet and dollars in thousands, except per square foot amounts

Owned and Managed	Occupied Sq Ft	Net Effective Rent			
		\$	% of Total	\$ Per Sq Ft	
2023 ^(A)	90,205	534,558	7.3	5.93	
2024 ^(B)	153,115	911,539	12.5	5.95	
2025	158,185	980,583	13.5	6.20	
2026	152,312	1,003,582	13.8	6.59	
2027	143,183	1,023,906	14.1	7.15	
Thereafter	374,141	2,823,107	38.8	7.55	
		1,071,141	7,277,275	100.0	6.79
Weighted average term of leases remaining (based on net effective rent)				4.0 years	

Prologis Share

Prologis Share	Occupied Sq Ft	Net Effective Rent			
		\$	% of Total	\$ Per Sq Ft	
2023 ^(A)	51,797	327,987	6.7	6.33	
2024 ^(B)	93,284	588,273	12.0	6.31	
2025	96,002	615,167	12.5	6.41	
2026	99,695	672,249	13.7	6.74	
2027	95,473	698,649	14.3	7.32	
Thereafter	255,228	1,996,686	40.8	7.82	
		691,479	4,899,011	100.0	7.08
Weighted average term of leases remaining (based on net effective rent)				4.2 years	

- A. We have signed leases, which were due to expire in 2023, totaling 39 million square feet in our owned and managed portfolio (3.0% of total net effective rent) and 23 million square feet on a Prologis share basis (2.6% of total net effective rent). These are excluded from 2023 expirations and are reflected in the new year of expiration.
- B. We have signed leases, which were due to expire in 2024, totaling 8 million square feet in our owned and managed portfolio (0.7% of total net effective rent) and 4 million square feet on a Prologis share basis (0.5% of total net effective rent). These are excluded from 2024 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S. ■ YTD Q1

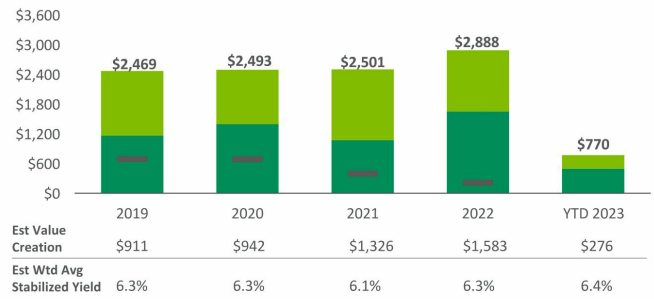
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



ACQUISITIONS^(A) AND M&A ACTIVITY

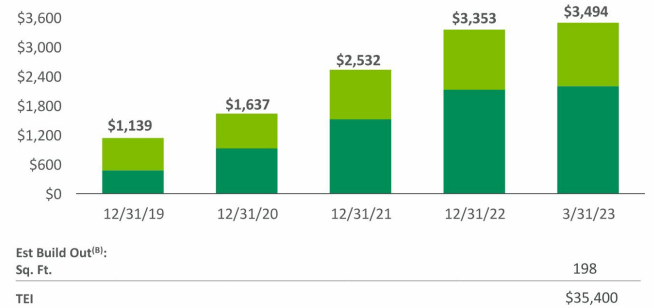
in millions



M&A Activity	LPT/IPT	DRE
	\$13,000/ \$1,600	\$23,200

LAND PORTFOLIO

dollars in millions



A. This data excludes all acquisitions of land.

B. The estimated build out includes the land portfolio, Covered Land Plays and other land that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capital Deployment

Development Stabilizations

square feet and dollars in thousands	Q1 2023		
	Square Feet	T E I	
		Owned and Managed	Prologis Share
Central	671	\$ 94,291	\$ 94,291
East	2,493	382,897	266,926
West ^(A)	966	138,156	138,156
Total U.S.	4,130	615,344	499,373
Canada	-	-	-
Mexico	242	17,969	17,969
Brazil	-	-	-
Total Other Americas	242	17,969	17,969
Northern Europe	308	34,057	25,196
Southern Europe	770	58,519	35,589
Central Europe	-	-	-
United Kingdom	-	-	-
Total Europe	1,078	92,576	60,785
Japan	1,469	186,012	186,012
China	740	36,399	5,460
Total Asia	2,209	222,411	191,472
Total Outside the U.S.	3,529	332,956	270,226
Total Development Stabilizations	7,659	\$ 948,300	\$ 769,599
Percent build-to-suit			51.6%
Estimated weighted average stabilized yield			6.4%
Annualized estimated NOI		\$	48,877
Estimated weighted average stabilized cap rate			4.6%
Estimated weighted average margin			35.9%
Estimated value creation		\$	276,387

A. TEI amount includes development stabilizations on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

Capital Deployment

Development Starts

	Q1 2023			
	Square Feet	Leased % at Start	Owned and Managed	T E I Prologis Share
square feet and dollars in thousands				
Central	-	-	\$ -	\$ -
East	89	100.0	14,347	12,195
West	-	-	-	-
Total U.S.	89	100.0	14,347	12,195
Canada	-	-	-	-
Mexico	-	-	-	-
Brazil	-	-	-	-
Total Other Americas	-	-	-	-
Northern Europe	-	-	-	-
Southern Europe	-	-	-	-
Central Europe	-	-	-	-
United Kingdom	354	100.0	44,766	44,766
Total Europe	354	100.0	44,766	44,766
Japan	-	-	-	-
China	-	-	-	-
Total Asia	-	-	-	-
Total Outside the U.S.	354	100.0	44,766	44,766
Total Development Starts	443	100.0	\$ 59,113	\$ 56,961
Percent build-to-suit				100.0%
Estimated weighted average stabilized yield				7.4%
Annualized estimated NOI			\$	4,235
Estimated weighted average stabilized cap rate				5.0%
Estimated weighted average margin				33.9%
Estimated value creation			\$	19,319

square feet and dollars in thousands	Pre-Stabilized Developments				Under Development						Owned and Managed			Total Development Portfolio			
	Sq Ft	Leased %	Owned and Managed	TEI Prologis Share	2023 Expected Completion			2024 and Thereafter Expected Completion			Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI	
					Owned and Managed	Prologis Share	TEI	Owned and Managed	Prologis Share	TEI							
																	Owned and Managed
Central ^(A)	598	39.4	\$ 77,966	\$ 70,338	6,919	\$ 841,065	\$ 834,835	605	\$ 101,046	\$ 101,046	8,122	25.1	\$ 1,020,077	8,036	24.4	\$ 1,006,219	
East	482	25.2	73,199	69,728	2,791	453,721	422,539	475	123,427	121,275	3,748	9.4	650,347	3,467	9.3	613,542	
West ^(A)	633	40.0	107,111	107,111	5,674	1,352,421	1,352,011	5,526	1,001,039	964,921	11,833	57.3	2,460,571	11,614	58.4	2,424,043	
Total U.S.	1,713	35.6	258,276	247,177	15,384	2,647,207	2,609,385	6,606	1,225,512	1,187,242	23,703	38.7	4,130,995	23,117	39.2	4,043,804	
Canada	-	-	-	-	214	32,903	32,903	1,540	280,634	280,634	1,754	67.9	313,537	1,754	67.9	313,537	
Mexico	763	100.0	60,339	60,339	3,022	238,864	230,749	908	78,942	78,942	4,693	68.3	378,145	4,591	67.6	370,030	
Brazil	563	0.0	47,261	9,453	893	54,884	10,977	-	-	-	1,456	0.0	102,145	291	0.0	20,430	
Total Other Americas	1,326	57.5	107,600	69,792	4,129	326,651	274,629	2,448	359,576	359,576	7,903	55.6	793,827	6,636	64.7	703,997	
Northern Europe	671	10.5	75,168	75,168	1,724	201,368	201,368	-	-	-	2,395	32.5	276,536	2,395	32.5	276,536	
Southern Europe	444	29.9	39,551	39,551	1,875	178,998	162,004	-	-	-	2,319	43.2	218,549	2,180	42.7	201,555	
Central Europe	908	56.6	77,077	66,868	1,333	128,995	118,537	-	-	-	2,241	52.6	206,072	2,033	49.3	185,405	
United Kingdom	-	-	-	-	1,673	508,346	508,346	354	44,766	44,766	2,027	17.5	553,112	2,027	17.5	553,112	
Total Europe	2,023	35.4	191,796	181,587	6,605	1,017,707	990,255	354	44,766	44,766	8,982	36.9	1,254,269	8,635	35.5	1,216,608	
Japan	1,462	96.7	273,418	273,418	2,102	269,007	269,007	1,497	244,144	244,144	5,061	45.5	786,569	5,061	45.5	786,569	
China ^(A)	2,950	51.7	174,336	26,150	3,448	210,852	31,628	2,046	125,080	18,762	8,444	18.0	510,268	1,267	18.0	76,540	
Total Asia	4,412	66.6	447,754	299,568	5,550	479,859	300,635	3,543	369,224	262,906	13,505	28.3	1,296,837	6,328	40.0	863,109	
Total Outside the U.S.	7,761	56.9	747,150	550,947	16,284	1,824,217	1,565,519	6,345	773,566	667,248	30,390	38.0	3,344,933	21,599	45.8	2,783,714	
Total Development Portfolio	9,474	53.1	\$ 1,005,426	\$ 798,124	31,668	\$ 4,471,424	\$ 4,174,904	12,951	\$ 1,999,078	\$ 1,854,490	54,093	38.3	\$ 7,475,928	44,716	42.4	\$ 6,827,518	
Cost to complete			\$ 78,793	\$ 65,868		\$ 1,219,058	\$ 1,147,754		\$ 1,255,259	\$ 1,168,650			\$ 2,553,110			\$ 2,382,272	
Percent build-to-suit				7.9%			26.2%			46.0%						29.4%	
Estimated weighted average stabilized yield				6.0%			5.9%			6.8%						6.2%	
																Annualized estimated NOI	\$ 420,681
																Estimated weighted average stabilized cap rate	5.0%
																Estimated weighted average margin	22.4%
																Estimated value creation	\$ 1,531,484

A. TEI amount includes development on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

Capital Deployment
Third-Party Acquisitions

	Q1 2023			
	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
Total U.S.	-	-	\$ -	\$ -
Total Outside the U.S.	-	-	-	-
Total Third-Party Building Acquisitions	-	-	\$ -	\$ -
Weighted average stabilized cap rate				-
Acquisitions of other investments in real estate			6,185	6,185
Total Third-Party Acquisitions			\$ 6,185	\$ 6,185

Capital Deployment
Dispositions and Contributions

	Square Feet		Q1 2023 Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
Third-Party Building Dispositions				
Total U.S.	-	-	\$ -	\$ -
Total Outside the U.S.	-	-	-	-
Total Third-Party Building Dispositions	-	-	\$ -	\$ -
Building Contributions to Co-Investment Ventures				
Total U.S.	-	-	\$ -	\$ -
Total Outside the U.S.	-	-	-	-
Total Building Contributions to Co-Investment Ventures	-	-	\$ -	\$ -
Total Building Dispositions and Contributions	-	-	\$ -	\$ -
Land dispositions			-	-
Dispositions of other investments in real estate			59,745	58,929
Grand Total Dispositions and Contributions			\$ 59,745	\$ 58,929

Land Portfolio – Owned and Managed

square feet and dollars in thousands, ordered by Prologis Share of NOI (%) of the Operating Portfolio	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	494	494	8,822	\$ 470,143	\$ 470,143	13.5
New Jersey/New York City	194	194	2,889	282,081	282,081	8.1
Chicago	103	103	1,850	36,405	36,405	1.0
San Francisco Bay Area	-	-	-	-	-	-
Dallas/Ft. Worth	397	397	5,847	124,713	124,713	3.6
South Florida	118	117	1,809	113,964	113,599	3.2
Atlanta	546	546	5,691	48,454	48,454	1.4
Lehigh Valley	105	105	1,029	35,579	35,579	1.0
Houston	443	431	5,531	143,883	142,235	4.1
Seattle	149	149	2,193	104,005	104,005	3.0
Central Valley	803	803	13,707	266,804	266,804	7.6
Baltimore/Washington	36	36	421	14,841	14,841	0.4
Orlando	123	106	1,582	35,456	30,872	0.9
Central PA	-	-	-	-	-	-
Nashville	353	353	4,648	97,732	97,732	2.8
Cincinnati	-	-	-	-	-	-
Phoenix	8	8	131	9,300	9,300	0.3
Las Vegas	343	343	5,317	228,326	228,324	6.5
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (12 markets)	613	610	10,145	192,976	192,203	5.5
Total U.S.	4,832	4,799	71,650	2,204,946	2,197,574	62.9
Mexico	751	751	13,827	156,915	156,915	4.5
Canada	292	292	4,933	435,449	435,449	12.5
Brazil	488	301	10,412	111,141	66,645	1.9
Total Other Americas	1,531	1,344	29,172	703,505	659,009	18.9
United Kingdom	207	207	3,410	211,726	211,726	6.1
France	171	124	4,063	132,228	124,277	3.5
Germany	142	106	3,136	136,709	97,606	2.8
Netherlands	15	15	488	9,326	9,326	0.3
Remaining European countries (8 countries)	808	736	16,981	160,780	141,179	4.0
Total Europe	1,343	1,188	28,078	650,769	584,114	16.7
Japan	51	51	3,682	50,965	50,965	1.4
China	47	7	1,275	13,387	2,008	0.1
Total Asia	98	58	4,957	64,352	52,973	1.5
Total Outside the U.S.	2,972	2,590	62,207	1,418,626	1,296,096	37.1
Total Land Portfolio	7,804	7,389	133,857	\$ 3,623,572	\$ 3,493,670	100.0

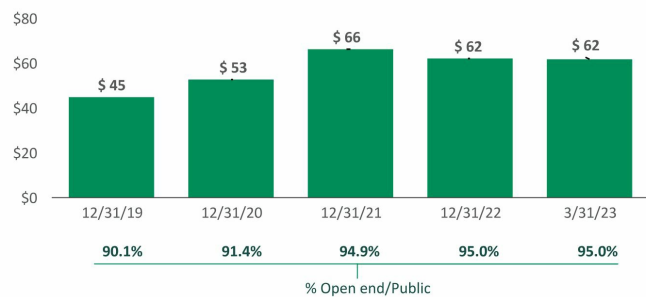
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value						
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total				
Central	1,539	1,524	20.6	\$ 484,724	\$ 482,303	13.8				
East	1,262	1,244	16.8	548,203	543,254	15.6				
West	2,031	2,031	27.5	1,172,019	1,172,017	33.5				
Total U.S.	4,832	4,799	64.9	2,204,946	2,197,574	62.9				
Mexico	751	751	10.2	156,915	156,915	4.5				
Canada	292	292	3.9	435,449	435,449	12.5				
Brazil	488	301	4.1	111,141	66,645	1.9				
Total Other Americas	1,531	1,344	18.2	703,505	659,009	18.9				
Central Europe	519	486	6.6	85,346	79,141	2.3				
Northern Europe	200	145	2.0	156,996	112,906	3.2				
Southern Europe	417	350	4.7	196,701	180,341	5.1				
United Kingdom	207	207	2.8	211,726	211,726	6.1				
Total Europe	1,343	1,188	16.1	650,769	584,114	16.7				
Japan	51	51	0.7	50,965	50,965	1.4				
China	47	7	0.1	13,387	2,008	0.1				
Total Asia	98	58	0.8	64,352	52,973	1.5				
Total Outside the U.S.	2,972	2,590	35.1	1,418,626	1,296,096	37.1				
Total Land Portfolio	7,804	7,389	100.0	\$ 3,623,572	\$ 3,493,670	100.0				
Estimated build out of land portfolio (in TEI)				\$ 21,400,000	\$ 20,700,000					
Estimated build out of Covered Land Plays (in TEI)				8,400,000	6,900,000					
Estimated build out of other land (in TEI) ^(A)				8,600,000	7,800,000					
Total				\$ 38,400,000	\$ 35,400,000					
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total				
At December 31, 2022	\$	2,124,080	\$	649,347	\$	526,560	\$	53,418	\$	3,353,405
Acquisitions		32,775	-	7,699	-	-	-	-	-	40,474
Reclassification of Covered Land Plays		-	-	38,947	-	-	-	-	-	38,947
Dispositions		-	-	-	-	-	-	-	-	-
Development starts		(1,401)	-	(6,795)	-	-	-	-	-	(8,196)
Infrastructure costs		44,614	8,330	5,353	30	-	-	-	-	58,327
Effect of changes in foreign exchange rates and other		(2,494)	1,332	12,350	(475)	-	-	-	-	10,713
At March 31, 2023	\$	2,197,574	\$	659,009	\$	584,114	\$	52,973	\$	3,493,670

A. Amounts include approximately 3,500 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

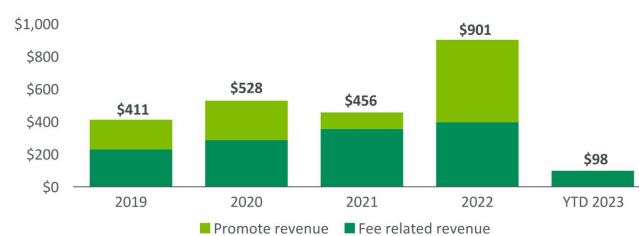
THIRD-PARTY AUM

dollars in billions



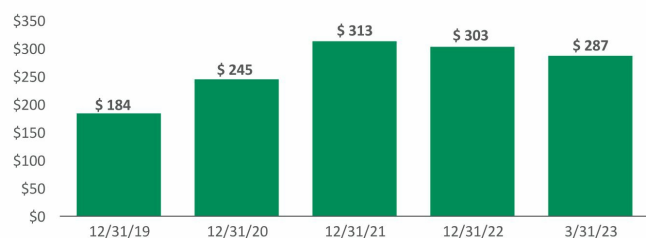
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



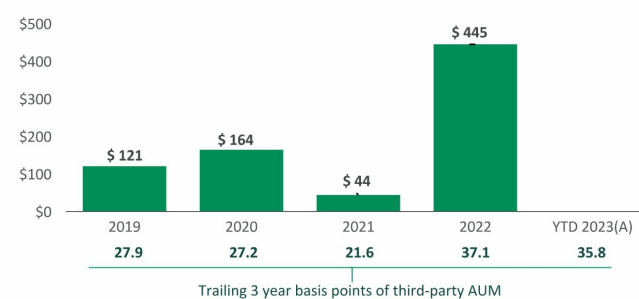
FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME

dollars in millions



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

A. Net Promote Income in 2023 is negative due to \$16M of expense from amortization of stock compensation issued to employees related to promote income recognized in prior periods. Please refer to Highlights for Guidance for 2023 Net Promote Income.

Co-Investment Ventures	Region	Type	Established	Accounting Method	Ownership	Structure	Next Promote Opportunity
Prologis U.S. Logistics Venture	U.S.	Core	2014	Consolidated	55.0%	Open end	Q4 2023*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	26.2%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	47.9%	Public, Mexican Exchange	Q2 2023
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2023*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	23.7%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2023*
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.5%	Open end	Q3 2025
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2023

in thousands	Venture (at 100%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	123,617	\$ 12,743,134	\$ 13,200,928	\$ 3,468,261
FIBRA Prologis ^(B)	43,551	2,922,461	2,943,291	918,648
Prologis Brazil Logistics Venture and other joint ventures	16,405	839,449	964,616	-
Prologis European Logistics Fund	160,894	17,787,758	17,978,908	5,426,093
Prologis European Logistics Partners	58,939	6,650,391	6,816,913	-
Nippon Prologis REIT ^(B)	42,969	6,604,434	6,604,434	2,371,817
Prologis China Core Logistics Fund	30,644	2,360,917	2,360,917	831,224
Prologis China Logistics Venture	16,147	801,159	1,199,390	624,217
Unconsolidated Co-Investment Ventures Total	493,166	50,709,703	52,069,397	13,640,260
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,142	8,049,641	8,255,116	-
Consolidated Co-Investment Ventures Total	77,142	8,049,641	8,255,116	-
Total	570,308	\$ 58,759,344	\$ 60,324,513	\$ 13,640,260

* The next promote opportunity is related to the Stabilization of individual development project(s).

A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.

B. Throughout this document we use the most recent public information for these co-investment ventures.

Operating and Balance Sheet Information of the Unconsolidated Co-Investment Ventures
(at 100%)^(A)

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total
Operating Information									
	For the Three Months Ended March 31, 2023								
Rental revenues	\$ 324,248	\$ 103,080	\$ 413,363	\$ 165,074	\$ 1,005,765				
Rental expenses	(86,317)	(17,522)	(92,455)	(42,976)	(239,270)				
General and administrative expenses	(19,825)	(9,808)	(17,293)	(18,203)	(65,129)				
Depreciation and amortization expenses	(106,242)	(25,840)	(176,140)	(54,999)	(363,221)				
Other operating revenues (expenses)	(1)	18	2,444	(190)	2,271				
Operating income	111,863	49,928	129,919	48,706	340,416				
Interest expense	(28,910)	(10,086)	(32,182)	(22,241)	(93,419)				
Current and deferred income tax (expense) benefit	2,046	(399)	(27,733)	(5,319)	(31,405)				
Other income (expense)	15,897	3,425	(1,062)	6,092	24,352				
Net earnings	100,896	42,868	68,942	27,238	239,944				
Real estate related depreciation and amortization expenses	103,968	25,840	172,857	52,573	355,238				
Unrealized foreign currency and derivative losses (gains), net	-	(1,070)	473	566	(31)				
FFO, as modified by Prologis*	204,864	67,638	242,272	80,377	595,151				
Reconciling Items to Core FFO	-	-	3,113	-	3,113				
Core FFO*	\$ 204,864	\$ 67,638	\$ 245,385	\$ 80,377	\$ 598,264				
Balance Sheet Information									
	At March 31, 2023								
Operating properties, before depreciation	\$ 12,743,134	\$ 3,761,910	\$ 24,438,149	\$ 9,766,510	\$ 50,709,703				
Accumulated depreciation	(2,273,381)	(549,092)	(3,227,935)	(942,580)	(6,992,988)				
Properties under development, land and other real estate	457,794	145,997	357,672	398,231	1,359,694				
Other assets	1,681,872	401,162	1,388,884	621,742	4,093,660				
Total assets	\$ 12,609,419	\$ 3,759,977	\$ 22,956,770	\$ 9,843,903	\$ 49,170,069				
Third-party debt	\$ 3,468,261	\$ 918,648	\$ 5,426,093	\$ 3,827,258	\$ 13,640,260				
Other liabilities	710,962	64,331	2,075,346	431,685	3,282,324				
Total liabilities	\$ 4,179,223	\$ 982,979	\$ 7,501,439	\$ 4,258,943	\$ 16,922,584				
Weighted average ownership	26.2%	40.6%	31.0%	15.2%	27.4%				

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

A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.

Non-GAAP Pro-Rata Financial Information^(A)

dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
	For the Three Months Ended March 31, 2023			
Operating Information				
Rental revenues	\$	91,268	\$	278,274
Rental expenses		(23,999)		(63,555)
General and administrative expenses		(13,361)		(19,779)
Depreciation and amortization expenses		(31,856)		(100,527)
Other operating revenues		65		546
Operating income		22,117		94,959
Interest expense		(280)		(23,374)
Current and deferred income tax expense		(22)		(9,066)
Other income		497		5,538
Earnings from unconsolidated co-investment ventures, net		45		-
Net earnings		22,357		68,057
Real estate related depreciation and amortization expenses		29,989		98,377
Unrealized foreign currency and derivative gains, net		-		(219)
FFO, as modified by Prologis*		52,346		166,215
Reconciling Items to Core FFO		-		832
Core FFO*	\$	52,346	\$	167,047
Balance Sheet Information				
		At March 31, 2023		
Operating properties, before depreciation	\$	3,756,366	\$	13,919,334
Accumulated depreciation		(639,232)		(1,970,856)
Properties under development, land and other real estate		120,783		343,372
Other assets		156,444		265,853
Total assets	\$	3,394,361	\$	12,557,703
Third-party debt	\$	16,583	\$	3,215,685
Other liabilities		73,135		834,036
Total liabilities	\$	89,718	\$	4,049,721
Weighted average ownership		39.1%		27.4%
Noncontrolling interests investment	\$	3,304,643		
Investment in and advances to unconsolidated co-investment ventures			\$	8,055,322
Investment in and advances to other unconsolidated ventures ^(B)				1,624,775
Investment in and advances to unconsolidated entities			\$	9,680,097

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

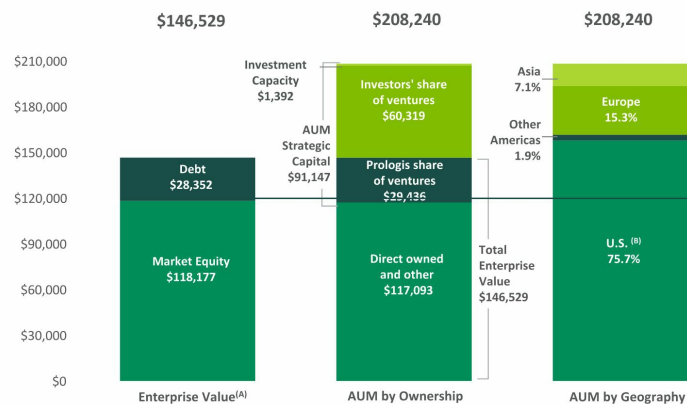
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

B. Includes \$174.9 million investment in early and growth-stage companies that are focused on emerging technologies.

Overview

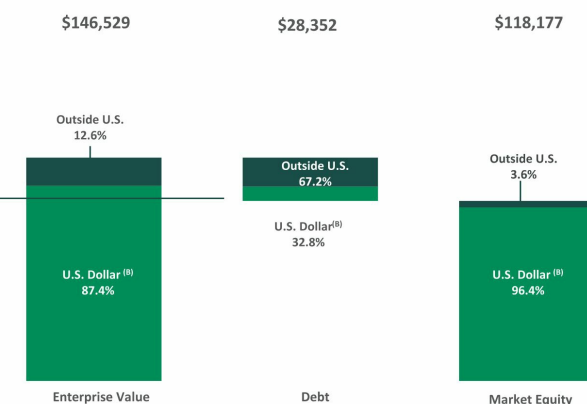
ASSETS UNDER MANAGEMENT

dollars in millions



U.S. DOLLAR EXPOSURE

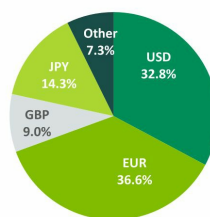
dollars in millions



Prologis Share - Debt Metrics^(C)

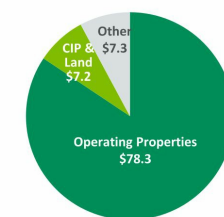
	March 31, 2023	December 31, 2022
Debt as % of gross market capitalization*	19.1%	20.1%
Debt as % of gross real estate assets*	29.6%	28.8%
Secured debt as % of gross real estate assets*	0.7%	0.7%
Unencumbered gross real estate assets to unsecured debt*	327.8%	345.8%
Fixed charge coverage ratio*	9.9x	11.2x
Fixed charge coverage ratio, excluding development gains*	9.3x	10.2x
Debt/Adjusted EBITDA*	4.3x	4.0x
Debt/Adjusted EBITDA, excluding development gains*	4.5x	4.4x
Weighted average interest rate	2.6%	2.5%
Weighted average remaining maturity in years	9.7	9.1
Percent of floating rate debt	7.6%	13.3%
Credit Ratings at March 31, 2023^(D)		
Moody's	A3 (Outlook Stable)	
Standard & Poor's	A (Outlook Stable)	

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$92.8B

in billions



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

A. Enterprise value is calculated using Prologis' stock price of \$124.77 at March 31, 2023. Prologis' stock price was \$112.73 at December 31, 2022.

B. Mexico is included in the U.S. as it is U.S. dollar functional.

C. The detailed calculations are included in the Notes and Definitions section and are not in accordance with the applicable SEC rules.

D. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Capitalization

Debt Components – Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other ^(B)				
2023	\$ -	\$ -	\$ -	\$ 31,619	\$ 31,619	3.8%	88%
2024	326,250	-	-	95,292	421,542	1.7%	61%
2025	37,544	98,365	501,038	153,480	790,427	4.2%	22%
2026	1,308,918	-	638,310	67,805	2,015,033	2.3%	65%
2027	1,738,332	114,188	275,169	4,156	2,131,845	2.5%	84%
2028	1,851,518	-	111,130	3,041	1,965,689	2.4%	96%
2029	2,676,575	-	-	3,191	2,679,766	2.3%	100%
2030	2,807,172	-	37,544	3,345	2,848,061	2.7%	99%
2031	2,061,922	-	75,088	17,607	2,154,617	2.5%	100%
2032	1,637,010	-	225,264	18,715	1,880,989	1.7%	100%
2033	1,476,689	-	195,570	43,236	1,715,495	4.2%	96%
Thereafter	7,059,096	-	37,544	-	7,096,640	2.5%	100%
Subtotal	22,981,026	212,553	2,096,657	441,487	25,731,723	2.6%	92%
Unamortized net premiums (discounts)	(481,289)	-	946	8,554	(471,789)		
Unamortized finance costs	(100,397)	-	(4,597)	(1,598)	(106,592)		
Total Consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 22,399,340	\$ 212,553	\$ 2,093,006	\$ 448,443	\$ 25,153,342		

Weighted average interest rate	2.6%	2.0%	2.4%	3.2%	2.6%
Weighted average remaining maturity in years	10.7	3.3	4.8	4.0	10.0

Prologis debt by local currency

	Senior	Credit Facilities	Other	Secured Mortgage	Total	Investment Hedges ^(C)	Liquidity		
							Total	% of Total	
USD	\$ 9,942,844	\$ -	\$ 509,620	\$ 155,212	\$ 10,607,676	\$ (2,699,411)	\$ 7,908,265	31%	Aggregate lender commitments: ^(D)
EUR	8,986,613	114,188	-	-	9,100,801	566,696	9,667,497	38%	Credit facilities
GBP	1,263,807	-	-	-	1,263,807	815,977	2,079,784	9%	Less:
JPY	1,839,356	98,365	1,362,540	67,382	3,367,643	337,492	3,705,135	15%	Borrowings outstanding
CAD	366,720	-	220,846	225,849	813,415	764,321	1,577,736	6%	Outstanding letters of credit
Other	-	-	-	-	-	214,925	214,925	1%	Current availability
									Cash and cash equivalents
Total Debt	\$ 22,399,340	\$ 212,553	\$ 2,093,006	\$ 448,443	\$ 25,153,342	\$ -	\$ 25,153,342	100%	Total liquidity

- A. The maturities for the 2022 Global Facility (\$114 million), and the Yen Revolver (\$98 million) are reflected at the extended maturity date, as the extension is at our option.
- B. The maturity of certain debt (\$221 million) is reflected at the extended maturity dates as the extension is at our option.
- C. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 29 for our market equity exposure by currency.
- D. The aggregate lender commitments for our credit facilities increased to \$6.5 billion on April 5, 2023 when we recast and upsized our 2021 Global Facility by \$1.0 billion. The increase is not reflected in this table.

Debt Components – Noncontrolling Interests and Unconsolidated^(A)

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2023	\$ -	\$ 600	\$ 600	4.1%	100%	\$ 72,129	\$ 37,137	\$ 109,266	2.8%	92%
2024	-	719	719	3.6%	100%	94,433	25,827	120,260	3.4%	72%
2025	-	2,449	2,449	7.1%	31%	181,605	8,802	190,407	3.3%	87%
2026	-	779	779	3.6%	100%	141,571	89,632	231,203	3.9%	70%
2027	-	811	811	3.6%	100%	155,933	32,619	188,552	3.0%	87%
2028	-	372	372	3.5%	100%	258,532	4,774	263,306	3.1%	88%
2029	-	390	390	3.5%	100%	274,300	2,514	276,814	2.0%	99%
2030	-	409	409	3.5%	100%	411,425	776	412,201	3.1%	100%
2031	-	1,840	1,840	3.4%	100%	330,904	349	331,253	3.0%	100%
2032	-	450	450	3.5%	100%	393,555	349	393,904	2.7%	100%
2033	-	6,485	6,485	3.5%	100%	193,485	393	193,878	1.6%	100%
Thereafter	-	-	-	-	-	520,831	375	521,206	3.8%	100%
Subtotal	\$ -	\$ 15,304	\$ 15,304	4.1%	89%	\$ 3,028,703	\$ 203,547	\$ 3,232,250	3.0%	94%
Unamortized net premiums (discounts)	-	1,398	1,398			(5,558)	1,777	(3,781)		
Unamortized finance costs	-	(119)	(119)			(12,234)	(550)	(12,784)		
Noncontrolling interests share and Prologis Share of Unconsolidated debt	\$ -	\$ 16,583	\$ 16,583			\$ 3,010,911	\$ 204,774	\$ 3,215,685		
Weighted average interest rate	-	4.1%	4.1%			3.0%	3.8%	3.0%		
Weighted average remaining maturity in years	-	8.5	8.5			7.7	3.5	7.4		

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ -	\$ 16,583	\$ 16,583	100%
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 16,583	\$ 16,583	100%

Prologis Share of Unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,356,254	90,927	1,447,181	(42,206)	1,404,975	44%
€	1,050,844	51,130	1,101,974	(403,699)	698,275	22%
£	159,761	-	159,761	301,807	461,568	14%
¥	357,433	-	357,433	-	357,433	11%
C\$	-	-	-	-	-	-
Other	86,619	62,717	149,336	144,098	293,434	9%
Total	\$ 3,010,911	\$ 204,774	\$ 3,215,685	\$ -	\$ 3,215,685	100%

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.
 B. The maturity of certain unsecured debt (Prologis Share \$72 million) is reflected at the extended maturity dates as the extension is at the venture's option.
 C. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 29 for our market equity exposure by currency.

Components – Prologis Share

in thousands, except for percentages and per square foot amounts

Operating Portfolio

	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied
Consolidated							
U.S.	546,606	\$ 63,760,233	\$ 117	\$ 971,972	\$ 971,972	\$ 3,887,888	98.3%
Other Americas	11,004	931,683	85	18,547	18,547	74,188	100.0%
Europe	5,830	728,173	125	11,451	11,451	45,804	95.4%
Asia	3,148	354,976	113	4,859	4,859	19,436	99.2%
Pro forma adjustments for mid-quarter acquisitions/development completions					3,575	14,300	
Total consolidated operating portfolio	566,588	65,775,065	116	1,006,829	1,010,404	4,041,616	98.3%
Unconsolidated							
U.S.	32,236	3,303,995	102	59,548	59,548	238,192	98.1%
Other Americas	23,778	1,546,357	65	35,248	35,248	140,992	98.4%
Europe	67,213	7,473,323	111	98,464	98,464	393,856	98.7%
Asia	13,635	1,480,460	109	18,805	18,805	75,220	94.6%
Net Property Management Income					2,191	8,764	
Pro forma adjustments for mid-quarter acquisitions/development completions					136	544	
Total unconsolidated operating portfolio	136,862	13,804,135	101	212,065	214,392	857,568	98.1%
Total Operating Portfolio	703,450	\$ 79,579,200	\$ 113	\$ 1,218,894	\$ 1,224,796	\$ 4,899,184	98.3%

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	1,615	\$ 211,021	\$ 247,177	\$ 153	\$ 16,693	32.1%
Other Americas	763	50,960	60,339	79	4,460	100.0%
Europe	1,906	155,689	178,412	94	10,530	33.7%
Asia	1,462	253,830	273,418	187	14,382	96.7%
Properties under development						
U.S.	21,426	2,451,272	3,783,791	177	230,979	
Other Americas	5,582	276,698	623,229	112	51,238	
Europe	6,620	651,900	1,026,485	155	57,941	
Asia	3,599	157,646	513,151	143	27,662	
Total consolidated development portfolio	42,973	4,209,016	6,706,002	156	413,885	
Unconsolidated						
U.S.	77	2,521	12,836	167	706	
Other Americas	291	14,284	20,429	70	1,541	
Europe	108	6,294	11,711	108	573	
Asia	1,267	57,676	76,540	60	3,976	
Total unconsolidated development portfolio	1,743	80,775	121,516	70	6,796	
Total Development Portfolio	44,716	\$ 4,289,791	\$ 6,827,518	\$ 153	\$ 420,681	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)		1,531,484				
Total Development Portfolio, including est. value creation		\$ 5,821,275				

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

Net Asset Value

Components – continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	522,501
Restricted cash			39,377
Accounts receivable, prepaid assets and other tangible assets			1,344,034
Gross book value of other real estate investments and assets held for sale			5,119,125
Value added operating properties			764,851
Prologis receivable from unconsolidated co-investment ventures			309,140
Investments in and advances to other unconsolidated joint ventures			1,624,775
Total other assets		\$	9,723,803
Other liabilities			
Accounts payable and other current liabilities		\$	1,507,748
Deferred income taxes			110,686
Value added tax and other tax liabilities			30,731
Tenant security deposits			438,667
Other liabilities			594,319
Total liabilities		\$	2,682,151
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other assets		\$	(75,524)
Prologis share of unconsolidated net tangible other assets		\$	201,942
Less: noncontrolling interests share of value added operating properties		\$	(116,781)
Prologis share of unconsolidated value added operating properties		\$	115,199
Land			
Current book value of land		\$	3,444,294
Less: noncontrolling interests share of the current book value of land		\$	(15,055)
Prologis share of book value of land in unconsolidated co-investment ventures		\$	64,431
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (current quarter/annualized)		\$	88,203
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (current quarter/trailing twelve months)			9,467
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)			(30,244)
Fee Related Earnings		\$	67,426
Net Promote Income (current quarter/trailing twelve months) ^(A)		\$	(15,979)
Net Promote Income (average 5 years)		\$	158,010
Development management revenue (current quarter/trailing twelve months)		\$	116
Debt (at par) and Preferred Stock			
Consolidated debt		\$	25,731,723
Noncontrolling interests share of consolidated debt		\$	(15,304)
Prologis share of unconsolidated co-investment ventures debt		\$	3,232,250
Preferred stock		\$	63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			946,645

A. Net Promote Income in 2023 is negative due to \$16M of expense from amortization of stock compensation issued to employees related to promote income recognized in prior periods.



Notes and Definitions

Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business. Certain amounts from previous periods presented in the Supplemental Information have been reclassified to conform to the current presentation.

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 rent and discounts, if applicable.

Adjusted Cash NOI (Actual) is a non-Generally Accepted Accounting Principles ("GAAP") financial measure and a component of Net Asset Value ("NAV"). It is used to assess the operating performance of our properties and enables both management and investors to estimate the fair value of our Operating Portfolio. A reconciliation for the most recent quarter ended of our rental income and rental expenses included in our Consolidated Statement of Income to Adjusted Cash NOI for the consolidated Operating Portfolio is as follows (*in thousands*):

Rental revenues	\$ 1,633,770
Rental expenses	(412,554)
NOI	1,221,216
Net termination fees and adjustments (a)	(2,609)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(37,856)
Less: Net Property Management Income	(30,334)
Less: properties contributed or sold (b)	(55)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(66,278)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2023	\$ 1,084,084
Straight-line rents (c)	(41,592)
Free rent (c)	22,857
Amortization of lease intangibles (c)	(88,865)
Net Property Management Income	30,334
Effect of foreign currency exchange (d)	206
Less: noncontrolling interests and other	(195)
First quarter Adjusted Cash NOI (Actual)	\$ 1,006,829

(a) Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement offset by that customer's rent leveling asset or liability, if any, that has been previously recognized. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Actual) to include only rental income that is indicative of the property's recurring operating performance.

(b) Actual NOI for properties that were contributed or sold during the three-month period is removed.

(c) Straight-line rents, free rent and amortization of lease intangibles (above and below market leases) are removed from the rental income of our Operating Portfolio to allow for the calculation of a cash yield.

(d) Actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.

Adjusted Cash NOI (Pro forma) is a non-GAAP financial measure and consists of Adjusted Cash NOI (Actual) for the properties in our Operating Portfolio adjusted to reflect NOI for a full quarter for operating properties that were acquired or stabilized during the quarter.

Adjusted EBITDA. We use Adjusted EBITDA attributable to common stockholders/unitholders ("Adjusted EBITDA"), a non-GAAP financial measure, as a measure of our operating performance. The most directly comparable GAAP measure to Adjusted EBITDA is net earnings.

We calculate Adjusted EBITDA by beginning with consolidated net earnings attributable to common stockholders and removing the effect of: interest expense, income taxes, depreciation and amortization, impairment charges, gains or losses from the disposition of investments in real estate (excluding development properties and land), gains from the revaluation of equity investments upon acquisition of a controlling interest, gains or losses on early extinguishment of debt and derivative contracts (including cash charges), similar adjustments we make to our FFO measures (see definition below), and other items, such as, amortization of stock based compensation and unrealized gains or losses on foreign currency and derivatives. We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire or stabilize 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. The pro forma adjustment also includes economic ownership changes in our ventures to reflect the full quarter at the new ownership percentage.

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 quarterly preferred stock dividends on an unleveraged basis before the effects of income tax, depreciation and amortization expense, gains and losses on the disposition of non-development properties 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.

We calculate our Adjusted EBITDA, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our Adjusted EBITDA measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our Adjusted EBITDA measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of net earnings, 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 GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from consolidated net earnings attributable to common stockholders.

Annualized Estimated NOI for the properties in our Development Portfolio is based on current TEI multiplied by the Estimated Weighted Average Stabilized Yield.

Assets Under Management ("AUM") represents the estimated fair value of the real estate we own or manage through both our consolidated and unconsolidated entities. We calculate AUM by adding Investment Capacity and the third-party investors' share of the estimated fair value of the assets in the co-investment ventures to Enterprise Value.

Business Line Reporting is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the strategic capital line of business. The amount of Core FFO allocated to the strategic capital line of business represents the third-party share of asset management fees and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated with our strategic capital group and Net Promote Income. Realized development gains include our share of gains on dispositions of development properties and land, net of taxes. To calculate the per share amount, the amount generated by each line of business is divided by the weighted average diluted common shares outstanding used in our Core FFO per share calculation. Management believes evaluating our results by line of business is a useful supplemental measure of our operating performance because it helps the investing public compare the operating performance of Prologis' respective businesses to other companies' comparable businesses. Prologis' computation of FFO by line of business may not be comparable to that reported by other real estate companies as they may use different methodologies in computing such measures.

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended	
	2023	March 31, 2022
Net earnings		
Net earnings attributable to common stockholders	\$ 463,170	\$ 1,149,254
Noncontrolling interest attributable to exchangeable limited partnership units	11,743	32,338
Adjusted net earnings attributable to common stockholders - Diluted	\$ 474,913	\$ 1,181,592
Weighted average common shares outstanding - Basic	923,888	740,368
Incremental weighted average effect on exchange of limited partnership units	23,535	21,089
Incremental weighted average effect of equity awards	4,201	4,060
Weighted average common shares outstanding - Diluted	951,624	765,517
Net earnings per share - Basic	\$ 0.50	\$ 1.55
Net earnings per share - Diluted	\$ 0.50	\$ 1.54
Core FFO		
Core FFO attributable to common stockholders/unitholders	\$ 1,156,973	\$ 833,879
Noncontrolling interest attributable to exchangeable limited partnership units	170	139
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 1,157,143	\$ 834,018
Weighted average common shares outstanding - Basic	923,888	740,368
Incremental weighted average effect on exchange of limited partnership units	23,535	21,089
Incremental weighted average effect of equity awards	4,201	4,060
Weighted average common shares outstanding - Diluted	951,624	765,517
Core FFO per share - Diluted	\$ 1.22	\$ 1.09

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 Securities Exchange Commission rules. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	25.5%	<60%	22.4%
Fixed charge coverage ratio	>1.5x	9.5x	>1.5x	15.6x
Secured debt leverage ratio	<40%	0.5%	<40%	0.4%
Unencumbered asset to unsecured debt ratio	>150%	353.9%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1557.6%

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 calculations.

dollars in thousands	Three Months Ended		dollars in thousands	Three Months Ended	
	March 31, 2023	Dec. 31, 2022		March 31, 2023	Dec. 31, 2022
Debt as a % of gross real estate assets:			Fixed Charge Coverage ratio:		
Consolidated debt	\$ 25,153,342	\$ 23,875,961	Adjusted EBITDA (a)	\$ 1,430,434	\$ 1,631,022
Unamortized deferred financing costs and discount, net	578,381	572,275	Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (b)	\$ 6,109,286	\$ 6,187,782
Consolidated debt (at par)	25,731,723	24,448,236	Net promotes for the trailing 12 months	437,032	445,169
Noncontrolling interests share of consolidated debt (at par)	(15,304)	(14,842)	Adjusted EBITDA-annualized	\$ 6,546,318	\$ 6,632,951
Prologis Share of unconsolidated debt (at par)	3,232,250	3,203,943	Pro forma adjustment annualized	(11,596)	6,404
Total Prologis Share of debt (at par)	28,948,669	27,637,337	Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 6,534,722	\$ 6,639,355
Prologis Share of outstanding foreign currency derivatives	(40,612)	(61,015)	Interest expense	\$ 136,011	\$ 120,796
Consolidated cash and cash equivalents	(522,501)	(278,483)	Amortization and write-off of deferred loan costs	(4,790)	(4,617)
Noncontrolling interests share of consolidated cash and cash equivalents	19,717	11,251	Amortization of debt discount, net	(12,833)	(12,244)
Prologis Share of unconsolidated cash and cash equivalents	(429,363)	(448,461)	Capitalized interest	22,928	18,955
Total Prologis Share of debt, net of adjustments	\$ 27,975,910	\$ 26,860,629	Preferred stock dividends	1,453	1,460
Consolidated gross investments in real estate	82,385,546	81,623,396	Noncontrolling interests share of consolidated fixed charges	(487)	(359)
Investments in and advances to other unconsolidated ventures	1,624,775	1,624,971	Prologis Share of unconsolidated fixed charges	23,297	24,271
Assets held for sale or contribution	734,106	531,257	Total Prologis Share of fixed charges	\$ 165,579	\$ 148,262
Acquired gross intangible liabilities, net of assets	(429,105)	(432,424)	Total Prologis Share of fixed charges, annualized	\$ 662,316	\$ 593,048
Consolidated gross real estate assets	84,315,322	83,347,200	Fixed charge coverage ratio	9.9	11.2
Noncontrolling interests share of consolidated gross real estate assets	(4,014,101)	(4,001,225)	Debt to Adjusted EBITDA:		
Prologis Share of unconsolidated gross real estate assets	14,262,706	14,074,358	Total Prologis Share of debt, net of adjustments	\$ 27,975,910	\$ 26,860,629
Total Prologis Share of gross real estate assets	\$ 94,563,927	\$ 93,420,333	Adjusted EBITDA-annualized	\$ 6,546,318	\$ 6,632,951
Debt as a % of gross real estate assets	29.6%	28.8%	Debt to Adjusted EBITDA ratio	4.3	4.0
Debt as a % of gross Market Capitalization:			(a) Refer to page 9 for a reconciliation to Adjusted EBITDA from Consolidated Net Earnings Attributable to Common Stockholders.		
Total Prologis Share of debt, net of adjustments	\$ 27,975,910	\$ 26,860,629	(b) Prologis Share of gains on dispositions of development properties and land for the trailing 12 months was \$388.6 million and \$594.4 million for the current quarter and the previous quarter, respectively.		
Total outstanding common stock and limited partnership units	946,645	945,852	Development Portfolio includes industrial and non-industrial properties, yards and parking lots that are under development and properties that are developed but have not met Stabilization. At March 31, 2023, total TEI for yards, parking lots and non-industrial assets was \$218.8 million and \$209.7 million on an Owned and Managed and Prologis Share basis, respectively. We do not disclose square footage for yards and parking lots.		
Share price at quarter end	\$ 124.77	\$ 112.73	Enterprise Value equals our Market Equity plus our share of total debt.		
Total equity capitalization	\$ 118,112,897	\$ 106,625,896	Estimated Build Out (TEI and sq ft) represents the estimated TEI and finished square feet available for lease upon completion of an industrial building on existing parcels of land.		
Total Prologis Share of debt, net of adjustments	27,975,910	26,860,629	Estimated Value Creation represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI and does not include any fees or promotes we may earn.		
Gross Market Capitalization	\$ 146,088,807	\$ 133,486,525	Estimated Weighted Average Margin is calculated on development properties as Estimated Value Creation, less estimated closing costs and taxes, if any, on properties expected to be sold or contributed, divided by TEI.		
Debt as a % of gross Market Capitalization	19.1%	20.1%			
Secured debt as a % of gross real estate assets:					
Consolidated secured debt (at par)	\$ 441,487	\$ 436,837			
Noncontrolling interests share of consolidated secured debt (at par)	(15,304)	(14,842)			
Prologis Share of unconsolidated secured debt (at par)	203,547	200,943			
Total Prologis Share of secured debt (at par)	\$ 629,730	\$ 622,938			
Total Prologis Share of gross real estate assets	\$ 94,563,927	\$ 95,133,529			
Secured debt as a % of gross real estate assets	0.7%	0.7%			
Unencumbered gross real estate assets to unsecured debt:					
Consolidated unencumbered gross real estate assets	\$ 82,991,336	\$ 83,679,851			
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,951,179)	(3,881,861)			
Prologis Share of unconsolidated unencumbered gross real estate assets	13,795,004	13,614,469			
Total Prologis Share of unencumbered gross real estate assets	\$ 92,835,161	\$ 93,412,459			
Consolidated unsecured debt (at par)	25,290,236	24,011,399			
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-			
Prologis Share of unconsolidated unsecured debt (at par)	3,028,703	3,003,000			
Total Prologis Share of unsecured debt (at par)	\$ 28,318,939	\$ 27,014,399			
Unencumbered gross real estate assets to unsecured debt	327.8%	345.8%			

Notes and Definitions (continued)

Estimated Weighted Average Stabilized Yield is calculated on the properties in the Development Portfolio as Stabilized NOI divided by TEI. The yields on a Prologis Share basis were as follows:

	Pre-Stabilized Developments	2023 Expected Completion	2024 and Thereafter Expected Completion	Total Development Portfolio	
U.S.	6.8%	5.9%	6.6%	6.1%	6.1%
Other Americas	7.4%	8.2%	8.2%	8.1%	8.1%
Europe	5.9%	5.5%	7.6%	5.7%	5.7%
Asia	5.2%	5.6%	5.1%	5.3%	5.3%
Total	6.0%	5.9%	6.8%	6.2%	6.2%

Fee Related Earnings ("FRE") is a non-GAAP financial measure and component of NAV. It is used to assess the performance of our strategic capital business and enables management and investors to estimate the corresponding fair value. FRE is calculated as the third-party share of asset management fees and transactional fees from our consolidated and unconsolidated co-investment ventures, net of direct and allocated related expenses. As non-GAAP financial measures, FRE has certain limitations as an analytical tool and may vary among real estate and asset management companies. As a result, we provide a reconciliation of Strategic Capital Revenues (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our FRE measure, as follows:

in thousands	Three Months Ended	
	March 31, 2023	
Strategic capital revenues	\$	134,701
Less: Strategic capital revenue from property management fees and other unconsolidated ventures		(30,529)
Less: Prologis share of asset management fees and transactional fees from our unconsolidated co-investment ventures		(20,422)
Add: Third-party share of asset management fees and transactional fees from our consolidated co-investment ventures		13,785
Effect of foreign currency exchange		478
Third-party share of fee related and promote revenue	\$	98,013
Less: Promote revenue		(343)
Fee related revenue	\$	97,670
Less: Strategic capital expenses for asset management fees and transactional fees		(30,244)
Fee Related Earnings	\$	67,426

Fee Related Earnings Annualized utilizes the components of the current quarter FRE to calculate an estimated annual FRE amount. FRE annualized is calculated as the current quarter third-party share of asset management fees from consolidated and unconsolidated co-investment ventures multiplied by four plus the third-party share of transactional fees from consolidated and unconsolidated co-investment ventures for the trailing twelve months. This total is reduced by trailing twelve months of strategic capital expenses for asset management and transactional fees.

FFO, as modified by Prologis attributable to common stockholders/unitholders ("FFO, as modified by Prologis"); Core FFO attributable to common stockholders/unitholders ("Core FFO"); AFFO attributable to common stockholders/unitholders ("AFFO"); (collectively referred to as "FFO"). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from sales net of any related tax, along with impairment charges, of previously depreciated properties. We also exclude

the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties' share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT's definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by Prologis*, *Core FFO* and *AFFO*, as defined below, are subject to significant fluctuations from period to period. Although these items may have 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. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our FFO measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenues of our real estate and the revenues from our strategic capital business, 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.

FFO, as modified by Prologis

To arrive at *FFO, as modified by Prologis*, we adjust the NAREIT defined FFO measure to exclude the impact of foreign currency related items and deferred tax, specifically:

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
- (iii) foreign currency exchange gains and losses resulting from (a) debt transactions between us and our foreign entities, (b) third-party debt that is used to hedge our investment in foreign entities, (c) derivative financial instruments related to any such debt transactions, and (d) mark-to-market adjustments associated with other derivative financial instruments.

We use FFO, as modified by Prologis, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S.

Core FFO

In addition to FFO, as modified by Prologis, we also use Core FFO. To arrive at Core FFO, we adjust FFO, as modified by Prologis, to exclude the following recurring and nonrecurring items that we recognize directly in FFO, as modified by Prologis:

- (i) gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- (ii) income tax expense related to the sale of investments in real estate;
- (iii) impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- (v) expenses related to natural disasters.

We use Core FFO, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (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 (vi) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust Core FFO to include realized gains from the disposition of land and development properties, net of current tax expense, and recurring capital expenditures and exclude the following items that we recognize directly in Core FFO:

- (i) straight-line rents;
- (ii) amortization of above- and below-market lease intangibles;
- (iii) amortization of management contracts;
- (iv) amortization of debt premiums and discounts and financing costs, net of amounts capitalized, and;
- (v) stock compensation amortization expense.

We use AFFO to (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (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.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP 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 the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.
- Gains or losses from property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.
- 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 or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

General and Administrative Expenses ("G&A"). Our property management personnel perform the property-level management of the properties in our owned and managed portfolio, which include properties we consolidate and those we manage that are owned by the unconsolidated co-investment ventures. We allocate the costs of our property management function to the properties we consolidate (included in Rental Expenses) and the properties owned by the unconsolidated co-investment ventures (included in Strategic Capital Expenses) by using the square feet owned by the respective portfolios. Strategic Capital Expenses also include the direct expenses associated with the asset management of the unconsolidated co-investment ventures provided by our employees who are assigned to our strategic capital segment as well as promote expenses. We do not allocate indirect costs to Strategic Capital Expenses.

We capitalize certain costs directly related to our development. Capitalized G&A expenses include salaries and related costs as well as other G&A costs. The capitalized costs were as follows:

in thousands	Three Months Ended	
	2023	2022
Building and land development activities	\$ 37,121	\$ 25,259
Operating building improvements and other	14,937	10,490
Total capitalized G&A	\$ 52,058	\$ 35,749

G&A as a Percent of Assets Under Management (dollars in thousands):

Adjusted G&A (trailing twelve months):	
Net G&A	356,214
Add: strategic capital expenses (excluding promote expense)	195,164
Less: strategic capital property management expenses	(90,260)
Adjusted G&A	\$ 461,118
Gross book value at period end (a):	
Operating properties	\$ 120,889,204
Development portfolio - TEI	7,475,928
Land portfolio	3,623,572
Other real estate investments and assets held for sale	6,943,132
Total value of assets under management	\$ 138,931,836
G&A as % of assets under management	0.33%

(a) This does not represent enterprise value.

Guidance. The following is a reconciliation of our annual guided Net Earnings per share to our guided Core FFO per share:

	Low	High
Net earnings attributable to common stockholders (a)	\$ 3.10	\$ 3.25
Our share of:		
Depreciation and amortization	2.74	2.79
Net gains on real estate transactions, net of taxes	(0.45)	(0.57)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	0.03	0.03
Core FFO attributable to common stockholders/unitholders	\$ 5.42	\$ 5.50

(a) Earnings guidance includes potential future gains recognized from real estate transactions, but excludes future foreign currency or derivative gains or losses as these items are difficult to predict.

IBI Activity Index is a seasonally-adjusted diffusion index based on a monthly survey of business activity from a geographically-diverse group of respondents across the U.S. Readings greater than 50 reflect growth in activity. These are proprietary metrics for the U.S. Prologis portfolio.

Income Taxes.

in thousands	Three Months Ended	
	2023	2022
Current income tax expense	\$ 26,341	\$ 22,809
Current income tax expense (benefit) on dispositions	2,153	(1,079)
Total current income tax expense	28,494	21,730
Deferred income tax expense	3,577	7,492
Total income tax expense	\$ 32,071	\$ 29,222

Interest Expense.

in thousands	Three Months Ended	
	2023	2022
Gross interest expense	\$ 141,316	\$ 72,935
Amortization of debt discounts (premiums), net	12,833	(1,991)
Amortization of finance costs	4,790	3,971
Interest expense before capitalization	158,939	74,915
Capitalized amounts	(22,928)	(10,851)
Interest expense	\$ 136,011	\$ 64,064

Investment Capacity is our estimate of the gross real estate that could be acquired by our co-investment ventures through the use of existing equity commitments, less any unpaid redemption requests, assuming a midpoint of the target leverage range of the ventures.

Lease Negotiation Gestation is the measurement of the number of days between the first proposal exchange with the prospective customer and the final lease signing, including lease terms less than twelve months. This is for new leases in our Operating Portfolio only and excludes renewals. This measurement is the three month moving average.

Lease Proposals are the total initial proposals sent to prospective customers in our Operating Portfolio, measured by net rentable area in square feet. Includes proposals with lease terms less than twelve months, as well as customer expansions and renewals.

Market Capitalization equals Market Equity, less liquidation preference of the preferred shares/units, plus our share of total debt.

Market Equity equals outstanding shares of common stock and units multiplied by the closing stock price plus the liquidation preference of the preferred shares/units.

Net Asset Value ("NAV"). We consider NAV to be a useful supplemental measure of our operating performance because it enables both management and investors to estimate the fair value of our business. The assessment of the fair value of a particular line of our business is subjective in that it involves estimates and can be calculated using various methods. Therefore, we have presented the financial results and investments related to our business components that we believe are important in calculating our NAV but we have not presented any specific methodology nor provided any guidance on the assumptions or estimates that should be used in the calculation.

The components of NAV do not consider the potential changes in rental and fee income streams or the franchise value associated with our global operating platform, strategic capital platform or development platform.

Net Effective Rent is calculated at the beginning of the lease using estimated total cash rent to be received over the term and annualized. Amounts derived in a currency other than the U.S. dollar have been translated using the average rate from the previous twelve months. The per square foot number is calculated by dividing the Net Effective Rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-GAAP financial measure used to evaluate our operating performance and represents rental revenue less rental expenses. For our consolidated properties, it is calculated directly from our Consolidated Financial Statements as Rental Revenue less Rental Expenses.

Net Promote Income is promote revenue earned from third-party investors during the period, net of related cash and stock compensation expenses, and taxes and foreign currency derivative gains and losses, if applicable.

Net Property Management Income represents property management fees less the actual costs of providing property management services.

Non-GAAP Pro-Rata Financial Information. This information includes non-GAAP financial measures. The Prologis Share of unconsolidated co-investment ventures are derived on an entity-by-entity basis by applying our ownership percentage to each line item in the GAAP financial statements of these ventures to calculate our share of that line item. For purposes of balance sheet data, we use our ownership percentage at the end of the period and for operating information we use our average ownership percentage during the period consistent with how we calculate our share of net earnings (loss) during the period for our consolidated financial statements. We use a similar calculation to derive the noncontrolling interests share of each line item in our consolidated financial statements.

We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our co-investment ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interests, although the presentation of such information may not accurately depict the legal and economic implications of holding a non-controlling interest in the co-investment venture. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure.

We do not control the unconsolidated co-investment ventures for purposes of GAAP and the presentation of the assets and liabilities and revenues and expenses do not represent a legal claim to such items. The operating agreements of the unconsolidated co-investment ventures generally provide that investors, including Prologis, may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale, or (3) upon liquidation of the venture. The amount of cash each investor receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Upon liquidation of the co-investment venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the investors generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

Because of these limitations, the Non-GAAP Pro-Rata Financial Information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Non-Strategic Assets are industrial properties, which we acquired primarily through Merger and Acquisition ("M&A") transactions, that we do not intend to hold long-term. These industrial properties are classified as Other Real Estate Investments.

Operating Portfolio represents industrial properties in our Owned and Managed portfolio that have reached Stabilization. Assets held for sale, Non-Strategic Assets and non-industrial assets are excluded from the portfolio. Prologis Share of NOI excludes termination fees and adjustments and includes NOI for the properties contributed to or acquired from co-investment ventures at our actual share prior to and subsequent to change in ownership. The U.S. markets not presented consist of Austin, Charlotte, Columbus, Denver, Jacksonville, Louisville, Portland, Raleigh-Durham, Reno, San Antonio, Savannah

and Tampa. The European countries not presented consist of Belgium, Czech Republic, Hungary, Italy, Poland, Slovakia, Spain and Sweden.

Owned and Managed represents the consolidated properties as well as properties owned by our unconsolidated co-investment ventures, which we manage.

Prologis Share represents our proportionate economic ownership of each entity, or property included in our total Owned and Managed portfolio, whether consolidated or unconsolidated.

Rental Revenue.

in thousands	Three Months Ended	
	2023	March 31, 2022
Rental revenues	\$ 1,115,941	\$ 779,141
Rental recoveries	370,262	259,210
Amortization of lease intangibles	98,776	6,918
Straight-lined rents	48,791	31,592
Rental Revenue	\$ 1,633,770	\$ 1,076,861

Rent Change (Cash) represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the period 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-GAAP 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 and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended March 31, 2023 as the properties in our Owned and Managed Operating Portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2022 and owned throughout the same three-month period in both 2022 and 2023.

We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share"). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2022) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

As non-GAAP financial measures, the same store metrics have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation of Rental Revenues less Rental Expenses ("Property NOI") (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our Same Store Property NOI measures, as follows:

dollars in thousands	Three Months Ended March 31,		
	2023	2022	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,633,770	\$ 1,076,861	
Rental expenses	(412,554)	(275,674)	
Consolidated Property NOI	\$ 1,221,216	\$ 801,187	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(417,921)	(70,637)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	701,051	644,713	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(567,041)	(522,181)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 937,305	\$ 853,082	9.9%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(17,511)	(23,399)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(7,361)	(23,599)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	5,749	18,081	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 918,182	\$ 824,165	11.4%

- (a) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.
- (b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and

apply our ownership percentage at March 31, 2023 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly-owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

- (c) We further remove certain noncash items (straight-line rent and amortization of fair value lease adjustments) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI – Cash measure.

We manage our business and compensate our executives based on the same store results of our Owned and Managed portfolio at 100% as we manage our portfolio on an ownership blind basis. We calculate those results by including 100% of the properties included in our same store portfolio.

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

Space Utilization is our customer's assessment of their utilization of their unit on a scale of 0-100% and is based on a monthly survey of a geographically-diverse group of respondents across the U.S portfolio.

Stabilization is defined as the earlier of when a property that was developed has been completed for one year, is contributed to a co-investment venture following completion or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.

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

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.

Turnover Costs represent the estimated 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 or a lease renewal with the current tenant. It excludes costs for a first generation lease (i.e. a new development property) and short-term leases of less than one year.

Value-Added Properties are properties we have either acquired at a discount and believe we could provide greater returns post-stabilization or properties we expect to repurpose to a higher and better use.

Weighted Average Interest Rate is based on the effective rate, which includes the amortization of related premiums and discounts and finance costs.

Weighted Average Stabilized Capitalization ("Cap") Rate is calculated as Stabilized NOI divided by the Acquisition Price.

FOR IMMEDIATE RELEASE

Prologis Reports Strong First Quarter 2023 Results

Company expects continued demand amid uncertain macroeconomic environment

SAN FRANCISCO (April 18, 2023) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today reported first quarter results for 2023.

Net earnings per diluted share was \$0.50 for the first quarter of 2023 compared with \$1.54 for the first quarter of 2022. In 2022, we had significant gains on dispositions while we had minimal in the first quarter of 2023.

Core funds from operations (Core FFO)* per diluted share was \$1.22 for the first quarter of 2023, compared with \$1.09 for the same period in 2022.

“We continue to deliver record results driven by the unparalleled quality of our portfolio and customer solutions,” said Hamid R. Moghadam, co-founder and CEO, Prologis. “Demand remains healthy, despite some moderating in terms of decision-making. Given the macroenvironment, we continue to operate our business with a degree of caution. We foresee any potential impact on demand as likely to overlap with a deceleration in new deliveries, sustaining momentum with favorable conditions for high occupancy and continued rent growth into 2024.”

OPERATING PERFORMANCE

Owned & Managed	1Q23	Notes
Average Occupancy	98.0%	
Leases Commenced	49.7MSF	<i>41.6MSF operating portfolio and 8.1MSF development portfolio</i>
Retention	77.2%	

Prologis Share	1Q23	Notes
Cash Same Store NOI*	11.4%	<i>All-time high</i>
Net Effective Rent Change	68.8%	<i>All-time high; Led by U.S. at 78.8%</i>
Cash Rent Change	41.9%	<i>All-time high; Led by U.S. at 48.3%</i>

DEPLOYMENT ACTIVITY

Prologis Share	1Q23
Acquisitions	\$6M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	-%
Development Stabilizations	\$770M
Estimated weighted avg yield	6.4%
Estimated weighted avg margin	35.9%
Estimated value creation	\$276M
% Build-to-suit	51.6%
Development Starts	\$57M
Estimated weighted avg yield	7.4%
Estimated weighted avg margin	33.9%
Estimated value creation	\$19M
% Build-to-suit	100.0%
Total Dispositions and Contributions	\$59M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	-%

BALANCE SHEET STRENGTH & LIQUIDITY

"Our liquidity position of \$6.7 billion, inclusive of \$1.0 billion of additional line of credit capacity closed in April, is at an all-time high, providing further flexibility to capitalize as opportunities arise," said Timothy D. Arndt, chief financial officer, Prologis. "We are well-positioned to deliver superior growth given our embedded rent upside and proven ability to create value from the build-out of our land bank."

During the first quarter, Prologis and its co-investment ventures issued \$3.6 billion of debt at a weighted average interest rate of 4.5%, and a weighted average term of 13.7 years. This activity included \$3.2 billion of global bond raises. Additionally, on April 5, 2023, Prologis upsized its revolving line of credit capacity by \$1.0 billion.

At March 31, 2023, debt as a percentage of total market capitalization was 19.1%, and the company's weighted average interest rate on its share of total debt was 2.6%, with a weighted average term of 9.7 years. In addition, the company has no significant debt maturities until 2026.

FOREIGN CURRENCY STRATEGY

Prologis hedges its exposure to foreign currency fluctuations by borrowing in the currencies in which it invests and using derivative financial instruments. At March 31, 2023, 96% of Prologis' equity was in USD and earnings forecasted in foreign currencies for 2023, 2024, and 2025 were 98%, 97% and 96%, respectively, hedged through derivative contracts.

2023 GUIDANCE

Prologis' guidance for Net earnings is included in the table below as well as guidance for Core FFO*, which are both reconciled in our supplemental information.

2023 GUIDANCE

Earnings (per diluted share)	Previous	Revised	Change at M.P.	
Net earnings attributable to common stockholders		\$3.00 to \$3.15	\$3.10 to \$3.25	3.3%
Core FFO attributable to common stockholders/unitholders*		\$5.40 to \$5.50	\$5.42 to \$5.50	0.2%
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income*		\$5.00 to \$5.10	\$5.02 to \$5.10	0.2%
Operations				
Average occupancy		96.50% to 97.50%	97.00% to 97.50%	25.0 bps
Cash Same Store NOI* - PLD share		8.50% to 9.50%	9.00% to 9.75%	37.5 bps
Strategic Capital (in millions)				
Strategic Capital revenue, excluding promote revenue		\$500 to \$525	\$515 to \$530	2.0%
Net promote income		\$380	\$380	- %
G&A (in millions)				
General & administrative expenses		\$370 to \$385	\$380 to \$390	2.0%
Capital Deployment – Prologis Share (in millions)				
Development stabilizations		\$2,600 to \$3,000	\$2,600 to \$3,000	- %
Development starts		\$2,500 to \$3,000	\$2,500 to \$3,000	- %
Acquisitions		\$300 to \$600	\$300 to \$600	- %
Contributions		\$1,250 to \$1,750	\$1,250 to \$1,750	- %
Dispositions		\$800 to \$1,200	\$800 to \$1,200	- %
Net sources/(uses)		\$(750) to \$(650)	\$(750) to \$(650)	- %
Realized development gains		\$300 to \$400	\$300 to \$400	- %

* This is a non-GAAP financial measure. See the Notes and Definitions in our supplemental information for further explanation and a reconciliation to the most directly comparable GAAP measure.

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance for 2023 relates predominantly to these items. Please refer to our quarterly Supplemental Information, which is available on our Investor Relations website at <https://ir.prologis.com> and on the SEC's website at www.sec.gov for a definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

APRIL 18, 2023, CALL DETAILS

The call will take place on Tuesday, April 18, 2023, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (877) 897-2615 (toll-free from the United States and Canada) or +1 (201) 689-8514

(from all other countries). A live webcast can be accessed from the Investor Relations section of www.prologis.com.

A telephonic replay will be available April 18 – May 2 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13737336. The webcast replay will be posted in the Investor Relations section of www.prologis.com under "Events & Presentations."

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At 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.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects" "anticipates," "intends," "plans," "believes," "seeks," and "estimates" including 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 and development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to earn revenues from co-investment ventures, form new co-investment ventures and the availability of capital in existing or new co-investment ventures—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) international, national, regional and local economic and political climates and conditions; (ii) changes in global 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, including the integration of the operations of significant real estate portfolios; (v) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to global pandemics; and (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

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