

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): July 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 July 18, 2023, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing second 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 July 18, 2023.](#)

99.2 [Press release, dated July 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.

July 18, 2023

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

PROLOGIS, L.P.,

July 18, 2023

By: Prologis, Inc., its general partner

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



Palmer Lakes, Miami, Florida

SECOND QUARTER 2023

Prologis Supplemental Information

Unaudited

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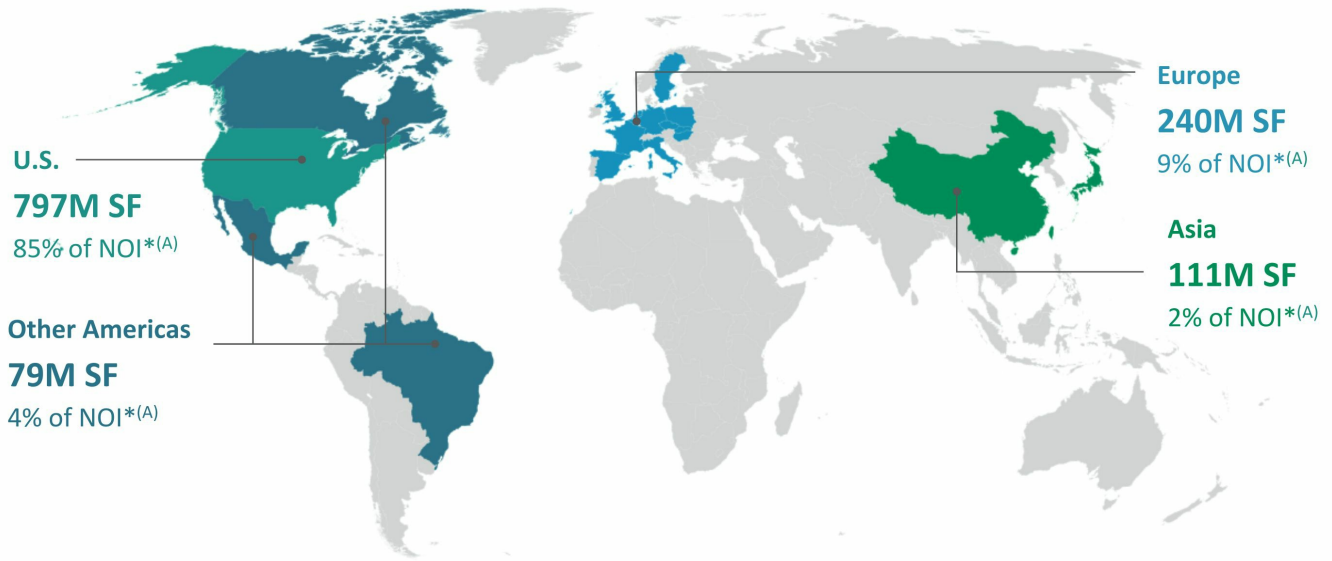
Net Asset Value

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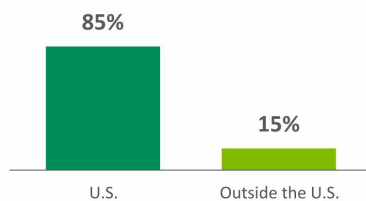
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At June 30, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2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



* 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.

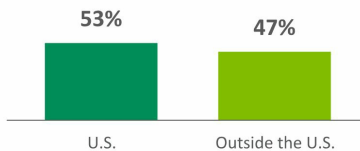
OPERATIONS

\$5.3B in annual NOI^{*(A)}



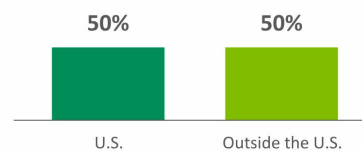
STRATEGIC CAPITAL

\$1.4B of fees and promotes^(B)



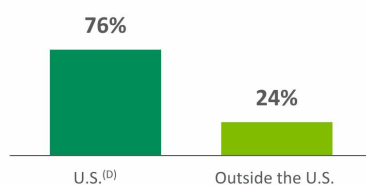
DEVELOPMENT

\$1.3B in value creation from stabilizations^(C)



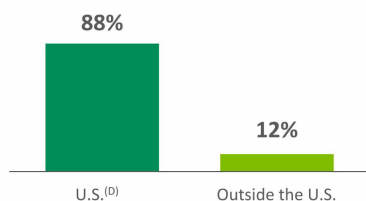
GROSS AUM

\$209B



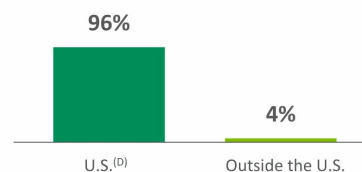
PROLOGIS SHARE AUM

\$148B



MARKET EQUITY

\$116B



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

A. 2Q 2023 Prologis Share of NOI of the Operating Portfolio annualized.

B. 2Q 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.

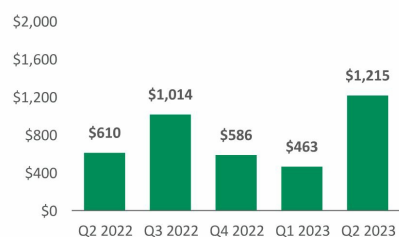
D. Mexico is included in the U.S. as it is U.S. dollar functional.

Company Performance

dollars in millions, except per share/unit data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Rental and other revenues	\$ 1,652	\$ 1,096	\$ 3,286	\$ 2,181
Strategic capital revenues	799	156	934	290
Total revenues	2,451	1,252	4,220	2,471
Net earnings attributable to common stockholders	1,215	610	1,678	1,759
Core FFO attributable to common stockholders/unitholders*	1,737	848	2,894	1,681
AFFO attributable to common stockholders/unitholders*	1,689	805	2,660	1,727
Adjusted EBITDA attributable to common stockholders/unitholders*	2,275	1,136	3,706	2,346
Estimated value creation from development stabilizations - Prologis Share	247	606	524	778
Common stock dividends and common limited partnership unit distributions	828	605	1,656	1,210
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 1.31	\$ 0.82	\$ 1.81	\$ 2.36
Core FFO attributable to common stockholders/unitholders*	1.83	1.11	3.04	2.20
Business line reporting:				
Real estate operations*	1.18	1.00	2.34	2.00
Strategic capital*	0.65	0.11	0.70	0.20
Core FFO attributable to common stockholders/unitholders*	1.83	1.11	3.04	2.20
Realized development gains, net of taxes*	0.17	0.13	0.17	0.39
Dividends and distributions per common share/unit	0.87	0.79	1.74	1.58

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



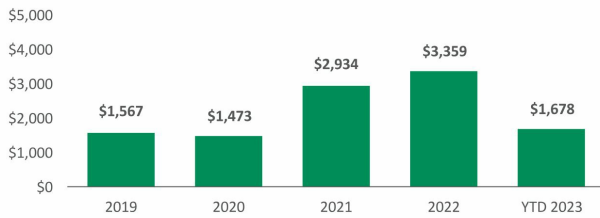
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



* 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



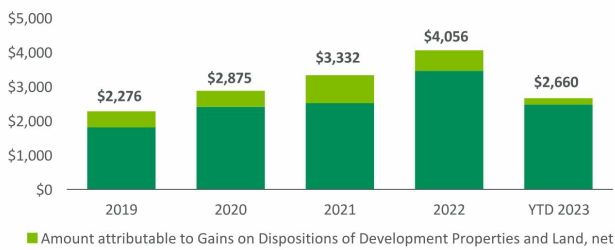
**CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/
UNITHOLDERS***

in millions



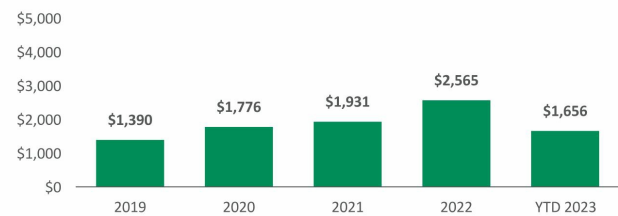
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

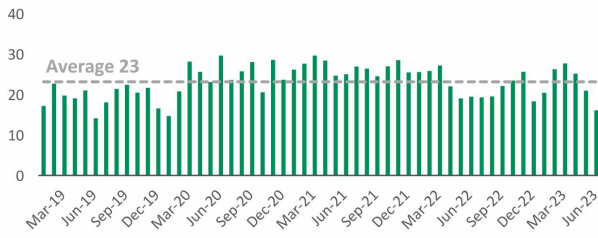
in millions



* 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.

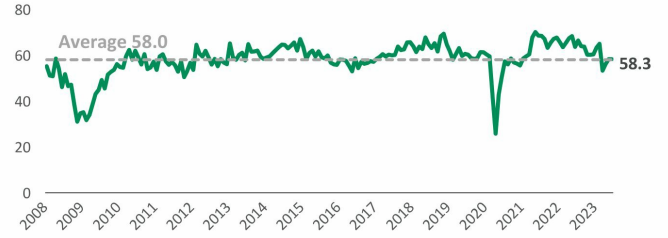
LEASE PROPOSALS

in millions of square feet



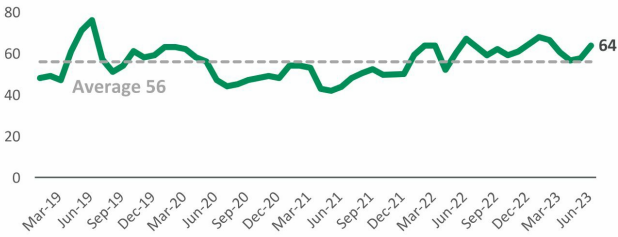
U.S. IBI ACTIVITY INDEX

diffusion index, points



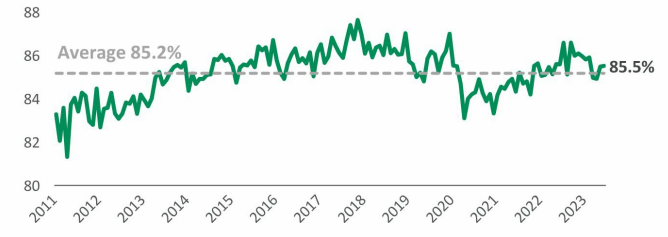
NEW LEASE NEGOTIATION GESTATION

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)	\$	3.30	\$	3.40				
Core FFO attributable to common stockholders/unitholders ^{*(B)}	\$	5.56	\$	5.60				
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income*	\$	5.06	\$	5.10				
Operations								
Average occupancy		97.00%		97.50%				
Same store NOI - cash - Prologis share*		9.50%		10.00%				
Same store NOI - net effective - Prologis share*		8.75%		9.25%				
Other Assumptions								
Strategic capital revenue, excluding promote revenue	\$	520	\$	530				
Net Promote Income	\$	475	\$	475				
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	\$	3,000	\$	3,400
Development starts	\$	2,500	\$	3,000	\$	3,000	\$	3,500
Acquisitions ^(C)	\$	300	\$	600	\$	500	\$	1,000
Dispositions	\$	800	\$	1,200	\$	900	\$	1,300
Contributions	\$	1,250	\$	1,750	\$	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 (\$/€), 1.27 (\$/£) and 144.63 (¥/\$), 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.
- C. Excludes the \$3.1 billion portfolio acquisition which closed on June 29, 2023.

Financial Information
Consolidated Balance Sheets

in thousands	June 30, 2023	March 31, 2023	December 31, 2022
Assets:			
Investments in real estate properties:			
Operating properties	\$ 73,543,219	\$ 69,569,484	\$ 69,038,795
Development portfolio	4,219,758	4,252,643	4,212,154
Land	3,620,821	3,444,294	3,338,121
Other real estate investments	5,166,622	5,119,125	5,034,326
	86,550,420	82,385,546	81,623,396
Less accumulated depreciation	9,977,207	9,508,351	9,036,085
Net investments in real estate properties	76,573,213	72,877,195	72,587,311
Investments in and advances to unconsolidated entities	9,931,261	9,680,097	9,698,898
Assets held for sale or contribution	616,571	734,106	531,257
Net investments in real estate	87,121,045	83,291,398	82,817,466
Cash and cash equivalents	531,110	522,501	278,483
Other assets	4,739,886	4,706,985	4,801,499
Total assets	\$ 92,392,041	\$ 88,520,884	\$ 87,897,448
Liabilities and Equity:			
Liabilities:			
Debt	\$ 28,129,473	\$ 25,153,342	\$ 23,875,961
Accounts payable, accrued expenses and other liabilities	6,184,744	5,902,313	6,158,394
Total liabilities	34,314,217	31,055,655	30,034,355
Equity:			
Stockholders' equity	53,465,630	52,835,218	53,237,282
Noncontrolling interests	3,302,401	3,304,643	3,317,767
Noncontrolling interests - limited partnership unitholders	1,309,793	1,325,368	1,308,044
Total equity	58,077,824	57,465,229	57,863,093
Total liabilities and equity	\$ 92,392,041	\$ 88,520,884	\$ 87,897,448

Financial Information
Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Rental	\$ 1,651,454	\$ 1,093,452	\$ 3,285,224	\$ 2,170,313
Strategic capital	799,035	156,239	933,736	290,164
Development management and other	482	2,389	598	10,731
Total revenues	2,450,971	1,252,080	4,219,558	2,471,208
Expenses:				
Rental	387,938	270,465	800,492	546,139
Strategic capital	150,906	57,052	222,615	108,863
General and administrative	95,647	83,114	195,424	157,760
Depreciation and amortization	602,168	402,313	1,204,535	798,960
Other	12,160	11,621	19,344	21,210
Total expenses	1,248,819	824,565	2,442,410	1,632,932
Operating income before gains on real estate transactions, net	\$ 1,202,152	\$ 427,515	\$ 1,777,148	\$ 838,276
Gains on dispositions of development properties and land, net	184,877	105,802	184,877	316,008
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	24,761	-	28,808	584,835
Operating income	\$ 1,411,790	\$ 533,317	\$ 1,990,833	\$ 1,739,119
Other income (expense):				
Earnings from unconsolidated entities, net	70,642	79,594	146,421	156,556
Interest expense	(149,818)	(60,293)	(285,829)	(124,357)
Foreign currency and derivative gains and other income, net	26,104	144,382	34,718	192,791
Gains (losses) on early extinguishment of debt, net	-	(730)	3,275	(18,895)
Total other income (expense)	(53,072)	162,953	(101,415)	206,095
Earnings before income taxes	1,358,718	696,270	1,889,418	1,945,214
Current income tax expense	(77,509)	(39,769)	(106,003)	(61,499)
Deferred income tax expense	(1,718)	(10,065)	(5,295)	(17,557)
Consolidated net earnings	1,279,491	646,436	1,778,120	1,866,158
Net earnings attributable to noncontrolling interests	(32,863)	(17,612)	(55,220)	(54,278)
Net earnings attributable to noncontrolling interests - limited partnership units	(30,600)	(17,431)	(42,249)	(49,702)
Net earnings attributable to controlling interests	1,216,028	611,393	1,680,651	1,762,178
Preferred stock dividends	(1,475)	(1,538)	(2,928)	(3,069)
Net earnings attributable to common stockholders	\$ 1,214,553	\$ 609,855	\$ 1,677,723	\$ 1,759,109
Weighted average common shares outstanding - Diluted	951,706	766,074	951,638	765,859
Net earnings per share attributable to common stockholders - Diluted	\$ 1.31	\$ 0.82	\$ 1.81	\$ 2.36

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended		Six Months Ended	
	2023	June 30, 2022	2023	June 30, 2022
Net earnings attributable to common stockholders	\$ 1,214,553	\$ 609,855	\$ 1,677,723	\$ 1,759,109
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	591,093	389,715	1,181,379	774,312
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(24,761)	(904)	(27,326)	(590,477)
Reconciling items related to noncontrolling interests	(459)	(11,999)	(18,799)	4,926
Our share of reconciling items related to unconsolidated co-investment ventures	104,535	68,445	202,912	145,287
Our share of reconciling items related to other unconsolidated ventures	11,678	5,537	27,435	11,018
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,896,639	\$ 1,060,649	\$ 3,043,324	\$ 2,104,175
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses (gains), net	1,895	(122,646)	10,597	(155,341)
Deferred income tax expense	1,718	10,065	5,295	17,557
Our share of reconciling items related to unconsolidated co-investment ventures	(5,765)	2,101	(5,984)	1,555
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,894,487	\$ 950,169	\$ 3,053,232	\$ 1,967,946
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(184,877)	(105,802)	(184,877)	(316,008)
Current income tax expense on dispositions	17,902	2,425	18,573	6,084
Losses (gains) on early extinguishment of debt, net	-	730	(3,275)	18,895
Reconciling items related to noncontrolling interests	9,332	-	9,332	4,484
Our share of reconciling items related to unconsolidated co-investment ventures	539	-	1,371	-
Core FFO attributable to common stockholders/unitholders*	\$ 1,737,383	\$ 847,522	\$ 2,894,356	\$ 1,681,401
Adjustments to arrive at AFFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	184,877	105,802	184,877	316,008
Current income tax expense on dispositions	(17,902)	(2,425)	(18,573)	(6,084)
Straight-lined rents and amortization of lease intangibles	(156,241)	(36,730)	(303,808)	(75,240)
Property improvements	(54,498)	(37,536)	(73,800)	(55,816)
Turnover costs	(89,099)	(90,456)	(168,054)	(175,480)
Amortization of debt premium, financing costs and management contracts, net	18,582	2,955	36,822	5,589
Stock compensation amortization expense	89,868	36,923	152,774	78,352
Reconciling items related to noncontrolling interests	3,607	14,140	10,382	22,015
Our share of reconciling items related to unconsolidated entities	(28,048)	(34,809)	(54,850)	(63,780)
AFFO attributable to common stockholders/unitholders*	\$ 1,688,529	\$ 805,386	\$ 2,660,126	\$ 1,726,965

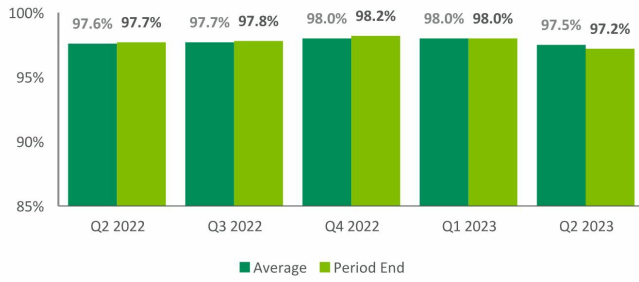
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

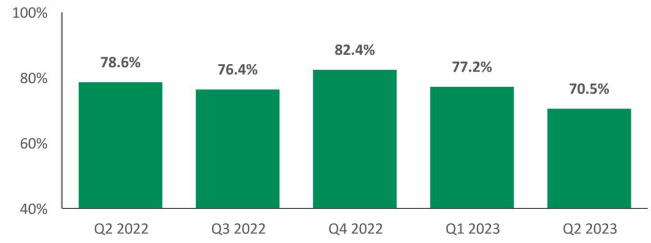
in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net earnings attributable to common stockholders	\$ 1,214,553	\$ 609,855	\$ 1,677,723	\$ 1,759,109
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(24,761)	-	(28,808)	(584,835)
Depreciation and amortization expense	602,168	402,313	1,204,535	798,960
Interest charges	137,987	60,293	273,998	124,357
Current and deferred income tax expense, net	79,227	49,834	111,298	79,056
Net earnings attributable to noncontrolling interests - limited partnership units	30,600	17,431	42,249	49,702
Pro forma adjustments	31,006	3,081	33,905	1,786
Preferred stock dividends	1,475	1,538	2,928	3,069
Unrealized foreign currency and derivative losses (gains), net	1,895	(122,646)	10,597	(155,341)
Stock compensation amortization expense	89,868	36,923	152,774	78,352
Losses (gains) on early extinguishment of debt, net	-	730	(3,275)	18,895
Reconciling items related to noncontrolling interests	(31,623)	(30,113)	(63,781)	(46,209)
Our share of reconciling items related to unconsolidated entities	142,796	107,145	291,482	219,248
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 2,275,191	\$ 1,136,384	\$ 3,705,625	\$ 2,346,149

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

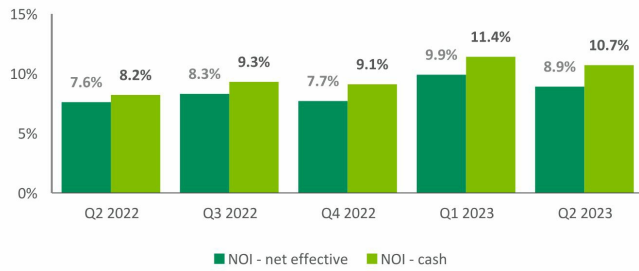
OCCUPANCY



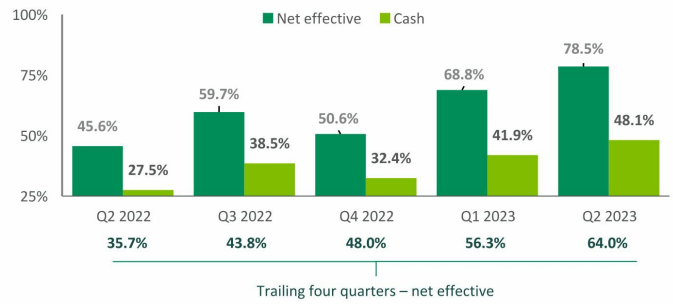
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*

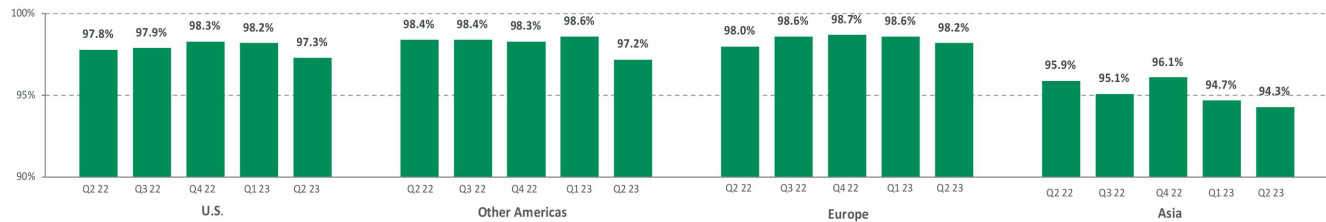


RENT CHANGE - PROLOGIS SHARE



* 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)

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	29,459	30,526	26,370	30,063	26,950
New leases	14,109	14,664	10,512	11,552	11,428
Total Operating Portfolio	43,568	45,190	36,882	41,615	38,378
Properties under development	7,682	5,771	5,665	8,042	4,887
Total Square Feet of Leases Commenced	51,250	50,961	42,547	49,657	43,265
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	45,870	50,501	41,697	46,248	41,653
Weighted average term of leases started (in months)	61	63	70	62	60
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	179,011	182,057	174,628	167,255	162,065
Trailing four quarters - average % of portfolio	20.0%	20.0%	18.3%	16.8%	15.6%
Rent change (net effective)	36.1%	48.4%	44.7%	53.6%	63.5%
Rent change (net effective) - Prologis share	45.6%	59.7%	50.6%	68.8%	78.5%
Rent change (cash)	20.2%	30.0%	27.0%	32.8%	37.5%
Rent change (cash) - Prologis share	27.5%	38.5%	32.4%	41.9%	48.1%

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

CAPITAL EXPENDITURES^(A)

Thousands, except for percentages

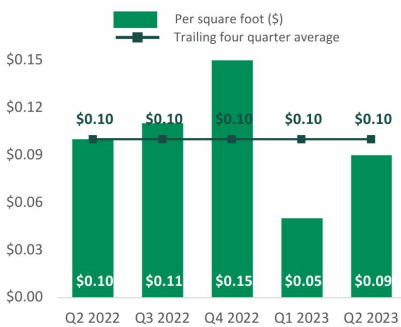
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Property improvements	\$ 87,670	\$ 106,995	\$ 163,008	\$ 52,407	\$ 102,784
Tenant improvements	61,923	62,796	60,248	63,455	63,878
Leasing commissions	73,747	71,868	58,361	60,758	63,689
Total turnover costs	135,670	134,664	118,609	124,213	127,567
Total Capital Expenditures - Owned and Managed	\$ 223,340	\$ 241,659	\$ 281,617	\$ 176,620	\$ 230,351
Trailing four quarters - % of NOI*	16.3%	16.1%	15.0%	13.9%	13.0%
Weighted average ownership percent	64.9%	68.5%	67.9%	65.3%	67.6%
Total Capital Expenditures - Prologis Share	\$ 144,878	\$ 165,467	\$ 191,174	\$ 115,318	\$ 155,803

SAME STORE INFORMATION

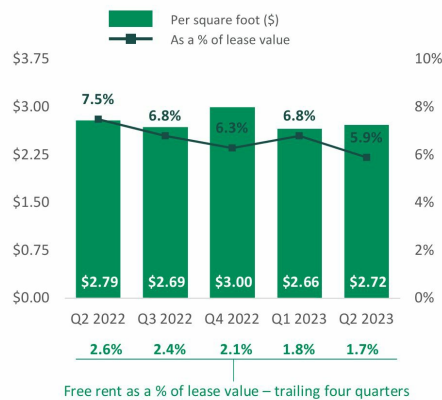
Thousands, except for percentages

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Square feet	844,331	843,277	842,298	899,580	898,837
Average occupancy	97.6%	97.7%	97.8%	97.9%	97.4%
Average occupancy - annual percentage change	1.7%	1.0%	0.3%	0.6%	(0.2%)
Period end occupancy	97.7%	97.7%	98.0%	97.9%	97.1%
Percentage change - Prologis share*:					
NOI - cash	8.2%	9.3%	9.1%	11.4%	10.7%
NOI - net effective	7.6%	8.3%	7.7%	9.9%	8.9%

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	544	120,988	99,386	13.8	96.8	97.0	97.1	97.3
New Jersey/New York City	201	53,464	43,031	6.0	96.5	96.9	96.5	96.9
Chicago	327	70,983	55,132	7.6	97.1	97.3	97.6	97.9
San Francisco Bay Area	276	26,446	21,383	3.0	96.4	96.0	98.6	98.6
Dallas/Ft. Worth	246	51,507	43,481	6.0	98.5	98.9	98.5	98.9
South Florida	224	29,006	23,000	3.2	97.7	97.6	97.9	97.8
Atlanta	234	51,459	45,805	6.3	97.8	97.7	98.0	97.9
Lehigh Valley	78	34,484	31,534	4.4	100.0	100.0	100.0	100.0
Seattle	162	24,279	16,782	2.3	95.4	95.6	95.6	95.8
Houston	232	36,469	30,302	4.2	95.7	96.0	97.2	97.7
Central Valley	45	22,945	21,714	3.0	95.5	95.2	95.5	95.2
Baltimore/Washington	133	18,014	14,634	2.0	95.5	95.5	95.9	95.9
Central PA	39	19,330	14,590	2.0	100.0	100.0	100.0	100.0
Orlando	112	14,967	13,243	1.8	97.9	98.9	98.0	98.9
Cincinnati	67	18,522	16,056	2.2	97.4	98.3	97.4	98.3
Nashville	59	14,662	11,742	1.6	97.4	96.8	97.4	96.8
Las Vegas	76	13,463	9,108	1.3	96.2	97.0	96.4	97.2
Phoenix	82	14,140	12,129	1.7	98.9	99.0	99.2	99.1
Indianapolis	49	17,190	12,716	1.8	99.2	98.9	99.2	98.9
Remaining U.S. markets (12 markets)	380	69,850	59,847	8.3	97.7	97.6	97.9	97.8
Total U.S.	3,566	722,168	595,615	82.5	97.3	97.5	97.6	97.8
Mexico	230	45,339	20,733	2.8	97.0	95.9	98.0	98.1
Canada	34	10,021	10,021	1.4	100.0	100.0	100.0	100.0
Brazil	41	17,015	3,483	0.5	96.2	96.3	96.2	96.3
Total Other Americas	305	72,375	34,237	4.7	97.2	97.1	97.9	98.5
United Kingdom	164	31,579	12,752	1.8	97.2	96.7	97.2	96.7
France	144	34,525	10,931	1.5	97.3	97.4	97.3	97.4
Germany	132	31,476	9,385	1.3	98.8	98.9	98.8	98.9
Netherlands	112	29,780	9,202	1.3	99.6	99.7	99.6	99.7
Remaining European countries (8 countries)	473	99,097	32,830	4.5	98.2	98.2	98.3	98.3
Total Europe	1,025	226,457	75,100	10.4	98.2	98.1	98.2	98.1
Japan	64	46,580	8,839	1.2	98.4	98.7	98.6	98.8
China	163	47,585	7,276	1.0	90.2	90.2	92.0	92.1
Singapore	5	951	951	0.2	98.3	98.3	98.3	98.3
Total Asia	232	95,116	17,066	2.4	94.3	95.0	95.3	95.9
Total Outside the U.S.	1,562	393,948	126,403	17.5	97.1	97.4	97.5	97.9
Total Operating Portfolio	5,128	1,116,116	722,018	100.0	97.2	97.5	97.6	97.8

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 (%)	Second Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 310,493	\$ 260,218	19.7	\$ 19,184,751	\$ 16,446,350	19.7
New Jersey/New York City	148,792	120,318	9.1	9,229,370	7,727,714	9.2
Chicago	99,357	77,063	5.8	6,573,433	5,155,846	6.2
San Francisco Bay Area	87,505	70,978	5.4	4,012,437	3,241,048	3.9
Dallas/Ft. Worth	73,018	60,861	4.6	4,298,584	3,622,657	4.3
South Florida	72,733	58,423	4.4	4,981,751	4,108,189	4.9
Atlanta	64,575	56,424	4.3	4,298,745	3,878,923	4.6
Lehigh Valley	59,639	54,884	4.2	4,330,508	4,075,173	4.9
Seattle	59,615	42,645	3.2	3,553,132	2,680,829	3.2
Houston	48,656	40,834	3.1	3,657,855	3,120,950	3.7
Central Valley	35,973	33,683	2.6	1,957,003	1,851,494	2.2
Baltimore/Washington	37,522	30,365	2.3	2,466,561	2,105,013	2.5
Central PA	27,836	21,581	1.6	1,652,800	1,304,905	1.6
Orlando	23,817	21,298	1.6	1,529,057	1,373,336	1.7
Cincinnati	22,589	20,124	1.5	1,259,789	1,122,031	1.3
Nashville	22,731	19,004	1.4	1,207,053	1,031,618	1.2
Las Vegas	31,899	18,819	1.4	1,410,458	951,603	1.1
Phoenix	20,534	16,868	1.3	1,514,576	1,295,181	1.6
Indianapolis	19,255	14,607	1.1	1,102,241	859,234	1.0
Remaining U.S. markets (12 markets)	103,222	88,832	6.7	5,708,441	4,905,463	5.9
Total U.S.	1,369,761	1,127,829	85.3	83,928,545	70,857,557	84.7
Mexico	65,024	29,832	2.3	3,082,615	1,408,887	1.7
Canada	17,262	17,262	1.3	864,612	864,612	1.0
Brazil	23,391	5,172	0.4	951,250	222,268	0.3
Total Other Americas	105,677	52,266	4.0	4,898,477	2,495,767	3.0
United Kingdom	78,316	31,574	2.4	7,519,135	3,065,868	3.7
France	47,047	14,472	1.1	3,341,371	972,999	1.2
Germany	47,944	14,239	1.1	3,255,293	940,337	1.1
Netherlands	44,475	13,647	1.0	3,250,620	955,765	1.1
Remaining European countries (8 countries)	125,121	41,305	3.1	7,992,396	2,549,387	3.0
Total Europe	342,903	115,237	8.7	25,358,815	8,484,356	10.1
Japan	90,353	19,095	1.4	6,841,256	1,190,313	1.4
China	34,104	5,242	0.4	3,037,982	465,818	0.6
Singapore	2,197	2,197	0.2	141,053	141,053	0.2
Total Asia	126,654	26,534	2.0	10,020,291	1,797,184	2.2
Total Outside the U.S.	575,234	194,037	14.7	40,277,583	12,777,307	15.3
Total Operating Portfolio	\$ 1,944,995	\$ 1,321,866	100.0	\$ 124,206,128	\$ 83,634,864	100.0

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

A. This data excludes \$31 million of NOI related to Non-Strategic Assets on an Owned and Managed and Prologis Share basis.

Operating Portfolio – Summary by Division

square feet and dollars in thousands	# 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
Consolidated								
Total U.S.	2,832	599,224	563,404	78.0	97.4	97.5	97.7	97.8
Total Outside the U.S.	89	22,036	22,036	3.1	96.3	96.3	98.4	98.4
Total Operating Portfolio - Consolidated	2,921	621,260	585,440	81.1	97.3	97.4	97.7	97.9
Unconsolidated								
Total U.S.	734	122,944	32,211	4.5	97.1	97.1	97.3	97.3
Total Outside the U.S.	1,473	371,912	104,367	14.4	97.1	97.6	97.4	97.8
Total Operating Portfolio - Unconsolidated	2,207	494,856	136,578	18.9	97.1	97.5	97.4	97.7
Total								
Total U.S.	3,566	722,168	595,615	82.5	97.3	97.5	97.6	97.8
Total Outside the U.S.	1,562	393,948	126,403	17.5	97.1	97.4	97.5	97.9
Total Operating Portfolio	5,128	1,116,116	722,018	100.0	97.2	97.5	97.6	97.8
Value added properties - consolidated	21	3,865	3,759		47.4	46.7	59.9	59.2
Value added properties - unconsolidated	13	1,387	372		26.3	29.5	26.3	29.5
Total Operating Properties	5,162	1,121,368	726,149		97.0	97.2	97.4	97.6

	Second Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,131,948	\$ 1,065,522	80.6	\$ 71,304,856	\$ 67,550,150	80.8
Total Outside the U.S.	39,075	39,076	3.0	2,197,019	2,197,019	2.6
Total Operating Portfolio - Consolidated	\$ 1,171,023	\$ 1,104,598	83.6	\$ 73,501,875	\$ 69,747,169	83.4
Unconsolidated						
Total U.S.	\$ 237,813	\$ 62,307	4.7	\$ 12,623,689	\$ 3,307,407	4.0
Total Outside the U.S.	536,159	154,961	11.7	38,080,564	10,580,288	12.6
Total Operating Portfolio - Unconsolidated	\$ 773,972	\$ 217,268	16.4	\$ 50,704,253	\$ 13,887,695	16.6
Value added properties - consolidated	\$ 1,550	\$ 1,289		\$ 521,444	\$ 487,951	
Value added properties - unconsolidated	\$ 32	\$ 26		\$ 224,789	\$ 61,046	

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

Operations

Customer Information

Top Customers

square feet in thousands

Owned and Managed		
	% of Net Effective Rent	Total Square Feet
1 Amazon	5.2	43,591
2 Home Depot	1.6	17,329
3 FedEx	1.4	10,454
4 Geodis	1.3	17,486
5 DHL	1.2	12,773
6 CEVA Logistics	0.9	12,519
7 Maersk	0.9	6,997
8 GXO	0.9	10,870
9 UPS	0.9	8,471
10 Kuehne + Nagel	0.6	7,110
Top 10 Customers	14.9	147,600
11 DSV Panalpina	0.6	6,422
12 Wal-Mart	0.6	6,975
13 ZOZO	0.5	4,886
14 DB Schenker	0.4	5,822
15 Cainiao (Alibaba)	0.4	4,915
16 U.S. Government	0.4	2,863
17 Nippon Express	0.4	3,778
18 NFI Industries	0.4	3,352
19 Samsung	0.4	4,666
20 Logisteed	0.4	3,570
21 Pepsi	0.3	2,992
22 Mercado Libre	0.3	4,052
23 Wayfair	0.3	4,979
24 Iron Mountain	0.3	3,713
25 Uline	0.3	2,228
Top 25 Customers	20.9	212,813

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)	52,513	311,919	4.1	5.94
2024 ^(A)	154,879	922,906	12.2	5.96
2025	162,229	1,008,392	13.3	6.22
2026	159,850	1,059,992	14.0	6.63
2027	146,666	1,054,886	14.0	7.19
Thereafter	408,987	3,199,664	42.4	7.82
Total	1,085,124	7,557,759	100.0	6.96
Weighted average term of leases remaining (based on net effective rent)				4.0 years

Prologis Share				
	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2023 ^(A)	29,323	189,564	3.7	6.46
2024 ^(A)	93,789	594,825	11.6	6.34
2025	98,084	632,351	12.3	6.45
2026	103,869	708,929	13.9	6.83
2027	98,166	722,797	14.1	7.36
Thereafter	280,382	2,273,921	44.4	8.11
Total	703,613	5,122,387	100.0	7.28
Weighted average term of leases remaining (based on net effective rent)				4.3 years

A. We have signed leases, which were due to expire in 2023 and 2024, totaling 32 million square feet and 16 million square feet, in our owned and managed portfolio (2.5% and 1.2% of total net effective rent) and 20 million square feet and 8 million square feet on a Prologis share basis (2.2% and 0.9% of total net effective rent), respectively. These are excluded from 2023 and 2024 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S. ■ YTD Q2

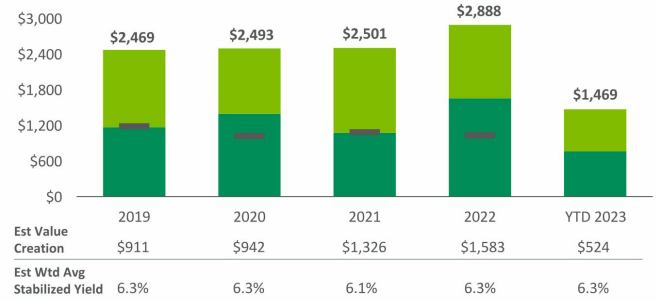
DEVELOPMENT STARTS (TEI)

in millions



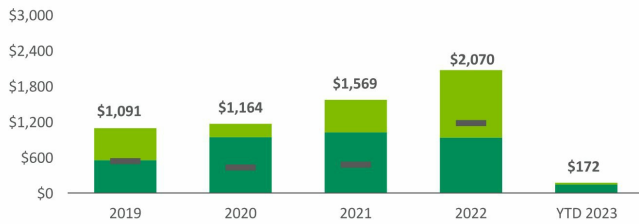
DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



ACQUISITION ACTIVITY^(A)

in millions

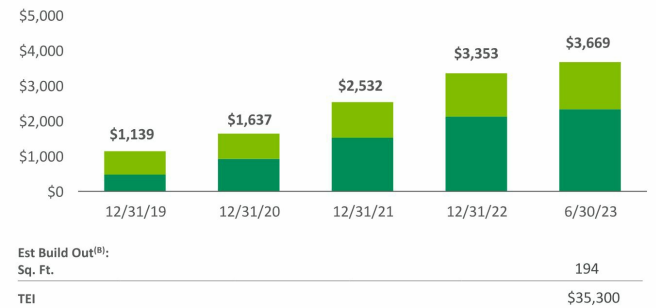


M&A and Significant Portfolio Activity

Year	2019	2020	2021	2022	YTD 2023
Value	-	\$14,600	-	\$23,200	\$3,100

LAND PORTFOLIO

in millions



A. This data excludes 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	Q2 2023				FY 2023			
	Square Feet	T E I		Prologis Share	Square Feet	T E I		Prologis Share
		Owned and Managed				Owned and Managed		
Central	735	\$	138,320	\$	130,653			224,944
East	547		63,997		41,677			308,603
West ^(A)	790		91,411		91,411			229,567
Total U.S.	2,072		293,728		263,741			763,114
Canada	-		-		-			-
Mexico	1,223		93,398		93,398			111,367
Brazil	160		8,776		1,755			1,755
Total Other Americas	1,383		102,174		95,153			113,122
Northern Europe	407		39,247		39,247			64,443
Southern Europe	586		51,959		51,959			87,548
Central Europe	339		29,047		19,181			19,181
United Kingdom	-		-		-			-
Total Europe	1,332		120,253		110,387			171,172
Japan	1,414		218,349		218,349			404,361
China	1,440		77,737		11,661			17,121
Total Asia	2,854		296,086		230,010			421,482
Total Outside the U.S.	5,569		518,513		435,550			705,776
Total Development Stabilizations	7,641	\$	812,241	\$	699,291			1,468,890
Percent build-to-suit								45.3%
Estimated weighted average stabilized yield								6.3%
Annualized estimated NOI				\$	43,955		\$	92,832
Estimated weighted average stabilized cap rate					4.6%			4.6%
Estimated weighted average margin					35.4%			35.7%
Estimated value creation				\$	247,404		\$	523,791

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

square feet and dollars in thousands	Q2 2023				FY 2023			
	Square Feet	Leased % at Start	T E I		Square Feet	Leased % at Start	T E I	
			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share
Central	399	0.0	\$ 64,348	\$ 64,348	399	0.0	\$ 64,348	\$ 64,348
East	142	0.0	50,443	50,443	231	38.4	64,790	62,638
West	612	0.0	138,779	138,779	612	0.0	138,779	138,779
Total U.S.	1,153	0.0	253,570	253,570	1,242	7.2	267,917	265,765
Canada	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-
Total Other Americas	-	-	-	-	-	-	-	-
Northern Europe	-	-	-	-	-	-	-	-
Southern Europe	562	86.5	71,039	71,039	562	86.5	71,039	71,039
Central Europe	554	75.6	48,105	29,218	554	75.6	48,105	29,218
United Kingdom	-	-	-	-	354	100.0	44,766	44,766
Total Europe	1,116	81.1	119,144	100,257	1,470	85.6	163,910	145,023
Japan	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	1,116	81.1	119,144	100,257	1,470	85.6	163,910	145,023
Total Development Starts^(A)	2,269	39.9	\$ 372,714	\$ 353,827	2,712	49.7	\$ 431,827	\$ 410,788
Percent build-to-suit				18.6%				29.9%
Estimated weighted average stabilized yield				6.5%				6.7%
Annualized estimated NOI			\$	23,084			\$	27,319
Estimated weighted average stabilized cap rate				5.0%				5.0%
Estimated weighted average margin				30.0%				30.5%
Estimated value creation			\$	106,042			\$	125,361

A. Total Development Starts does not include two build-to-suit developments, totaling approximately 1.5 million square feet that started in our other unconsolidated joint ventures, which are not included in our Owned and Managed portfolio.

square feet and dollars in thousands	Under Development												Total Development Portfolio				
	Pre-Stabilized Developments			2023 Expected Completion			2024 and Thereafter Expected Completion			Owned and Managed		Prologis Share					
	TEI			TEI			TEI										
	Sq Ft Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft Leased %	TEI	Sq Ft Leased %	TEI				
Central ^(A)	3,831	7.3	\$ 375,724	\$ 375,724	2,950	\$ 395,041	\$ 388,997	1,004	\$ 165,538	\$ 165,538	7,785	19.4	\$ 936,303	7,774	19.4	\$ 930,259	
East	1,330	0.0	175,503	175,503	1,397	285,435	273,727	617	194,312	191,941	3,344	6.9	655,250	3,260	6.7	641,171	
West ^(A)	1,189	35.5	509,704	509,704	3,833	826,742	826,328	6,629	1,267,542	1,227,626	11,651	58.1	2,603,988	11,431	57.3	2,563,658	
Total U.S.	6,350	11.0	1,060,931	1,060,931	8,180	1,507,218	1,489,052	8,250	1,627,392	1,585,105	22,780	37.4	4,195,541	22,465	36.9	4,135,088	
Canada	-	-	-	-	214	33,795	33,795	1,540	287,531	287,531	1,754	67.9	321,326	1,754	67.9	321,326	
Mexico	411	100.0	32,725	24,609	1,898	149,256	149,256	1,160	104,031	104,031	3,469	63.3	286,012	3,367	62.2	277,896	
Brazil	460	0.0	40,013	8,003	893	63,685	12,737	-	-	-	1,353	0.0	103,698	271	0.0	20,740	
Total Other Americas	871	47.2	72,738	32,612	3,005	246,736	195,788	2,700	391,562	391,562	6,576	51.5	711,036	5,392	60.9	619,962	
Northern Europe	803	8.7	72,873	72,873	759	103,792	103,792	558	54,188	54,188	2,120	17.5	230,853	2,120	17.5	230,853	
Southern Europe	1,072	41.2	103,432	103,432	824	88,291	71,335	402	44,828	44,828	2,298	65.4	236,551	2,159	66.3	219,595	
Central Europe	1,434	57.8	120,994	110,623	771	83,698	64,811	251	19,358	19,358	2,456	55.0	224,050	2,171	50.3	194,792	
United Kingdom	955	0.0	154,867	154,867	719	365,439	365,439	354	45,819	45,819	2,028	17.5	566,125	2,028	17.5	566,125	
Total Europe	4,264	31.5	452,166	441,795	3,073	641,220	605,377	1,565	164,193	164,193	8,902	40.2	1,257,579	8,478	38.3	1,211,365	
Japan	1,142	19.8	149,835	149,835	1,005	121,258	121,258	1,498	226,553	226,553	3,645	26.2	497,646	3,645	26.2	497,646	
China ^(A)	3,200	23.6	189,661	28,449	1,759	94,634	14,195	2,046	118,950	17,843	7,005	10.8	403,245	1,051	10.8	60,487	
Total Asia	4,342	22.6	339,496	178,284	2,764	215,892	135,453	3,544	345,503	244,396	10,650	16.1	900,891	4,696	22.8	558,133	
Total Outside the U.S.	9,477	28.8	864,400	652,691	8,842	1,103,848	936,618	7,809	901,258	800,151	26,128	33.2	2,869,506	18,566	40.9	2,389,460	
Total Development Portfolio	15,827	21.7	\$ 1,925,331	\$ 1,713,622	17,022	\$ 2,611,066	\$ 2,425,670	16,059	\$ 2,528,650	\$ 2,385,256	48,908	35.1	\$ 7,065,047	41,031	38.7	\$ 6,524,548	
Cost to complete			\$ 198,868	\$ 186,416		\$ 564,274	\$ 515,304		\$ 1,494,094	\$ 1,421,299			\$ 2,257,236			\$ 2,123,019	
Percent build-to-suit				9.8%			30.3%			38.2%						27.8%	
Estimated weighted average stabilized yield				6.1%			6.0%			6.5%						6.2%	
																Annualized estimated NOI	\$ 404,245
																Estimated weighted average stabilized cap rate	4.9%
																Estimated weighted average margin	23.8%
																Estimated value creation	\$ 1,554,019

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

square feet and dollars in thousands	Q2 2023				FY 2023			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly-Owned	877	877	\$ 136,893	\$ 136,893	877	877	\$ 136,893	\$ 136,893
Total U.S.	877	877	136,893	136,893	877	877	136,893	136,893
Prologis Wholly-Owned	285	285	27,611	27,611	285	285	27,611	27,611
Prologis European Logistics Fund	66	16	3,884	930	66	16	3,884	930
Total Outside the U.S.	351	301	31,495	28,541	351	301	31,495	28,541
Total Third-Party Building Acquisitions	1,228	1,178	\$ 168,388	\$ 165,434	1,228	1,178	\$ 168,388	\$ 165,434
Weighted average stabilized cap rate				4.9%				4.9%
Acquisitions of other investments in real estate			476	370			6,661	6,555
Total Third-Party Acquisitions			\$ 168,864	\$ 165,804			\$ 175,049	\$ 171,989

Capital Deployment

Dispositions and Contributions

	Q2 2023				FY 2023			
	Owned and Managed	Square Feet Prologis Share	Owned and Managed	Sales Price Prologis Share	Owned and Managed	Square Feet Prologis Share	Owned and Managed	Sales Price Prologis Share
square feet and dollars in thousands								
Third-Party Building Dispositions								
Total U.S.	-	-	\$ -	\$ -	-	-	\$ -	\$ -
FIBRA Prologis	714	316	27,850	12,331	714	316	27,850	12,331
Total Other Americas	714	316	27,850	12,331	714	316	27,850	12,331
Prologis European Logistics Fund	147	35	18,766	4,493	147	35	18,766	4,493
Total Europe	147	35	18,766	4,493	147	35	18,766	4,493
Total Outside the U.S.	861	351	46,616	16,824	861	351	46,616	16,824
Total Third-Party Building Dispositions	861	351	\$ 46,616	\$ 16,824	861	351	\$ 46,616	\$ 16,824
Building Contributions to Co-Investment Ventures								
Total U.S.	-	-	\$ -	\$ -	-	-	\$ -	\$ -
FIBRA Prologis	652	652	72,750	35,201	652	652	72,750	35,201
Total Other Americas	652	652	72,750	35,201	652	652	72,750	35,201
Nippon Prologis REIT	1,414	1,414	370,145	314,364	1,414	1,414	370,145	314,364
Japan Core Logistics Fund	1,067	1,067	223,381	187,081	1,067	1,067	223,381	187,081
Total Asia	2,481	2,481	593,526	501,445	2,481	2,481	593,526	501,445
Total Outside the U.S.	3,133	3,133	666,276	536,646	3,133	3,133	666,276	536,646
Total Building Contributions to Co-Investment Ventures	3,133	3,133	\$ 666,276	\$ 536,646	3,133	3,133	\$ 666,276	\$ 536,646
Total Building Dispositions and Contributions	3,994	3,484	\$ 712,892	\$ 553,470	3,994	3,484	\$ 712,892	\$ 553,470
Weighted average stabilized cap rate				4.1%				4.1%
Land dispositions			3,250	3,250			3,250	3,250
Dispositions of other investments in real estate			-	-			59,745	58,929
Grand Total Dispositions and Contributions			\$ 716,142	\$ 556,720			\$ 775,887	\$ 615,649

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	534	534	9,392	\$ 505,107	\$ 505,107	13.8
New Jersey/New York City	240	240	3,180	341,959	341,959	9.3
Chicago	84	84	1,451	23,614	23,614	0.6
San Francisco Bay Area	65	65	1,192	105,797	105,797	2.9
Dallas/Ft. Worth	397	397	5,847	125,795	125,782	3.4
South Florida	118	117	1,809	115,921	115,553	3.1
Atlanta	546	546	5,691	48,775	48,775	1.3
Lehigh Valley	105	105	1,029	35,585	35,585	1.0
Seattle	111	111	1,630	84,659	84,659	2.3
Houston	443	431	5,531	148,299	146,651	4.0
Central Valley	746	746	12,695	185,841	185,841	5.1
Baltimore/Washington	41	41	512	21,808	21,808	0.6
Central PA	-	-	-	-	-	-
Orlando	123	106	1,582	35,672	31,055	0.9
Cincinnati	-	-	-	-	-	-
Nashville	353	353	4,648	104,331	104,331	2.8
Las Vegas	329	329	5,008	219,505	219,496	6.0
Phoenix	38	38	431	28,092	28,092	0.8
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (12 markets)	627	623	10,707	205,167	204,258	5.6
Total U.S.	4,904	4,870	72,373	2,336,211	2,328,647	63.5
Mexico	686	686	12,618	158,901	158,901	4.3
Canada	292	292	4,933	445,339	445,339	12.1
Brazil	488	301	10,412	118,537	70,510	1.9
Total Other Americas	1,466	1,279	27,963	722,777	674,750	18.3
United Kingdom	237	237	3,981	264,799	264,799	7.2
France	171	124	3,331	134,946	126,998	3.5
Germany	142	106	3,133	138,940	99,849	2.7
Netherlands	15	15	488	9,369	9,369	0.3
Remaining European countries (8 countries)	757	696	14,795	132,798	115,196	3.1
Total Europe	1,322	1,178	25,728	680,852	616,211	16.8
Japan	51	51	3,682	47,900	47,900	1.3
China	47	7	1,275	12,801	1,920	0.1
Total Asia	98	58	4,957	60,701	49,820	1.4
Total Outside the U.S.	2,886	2,515	58,648	1,464,330	1,340,781	36.5
Total Land Portfolio	7,790	7,385	131,021	\$ 3,800,541	\$ 3,669,428	100.0

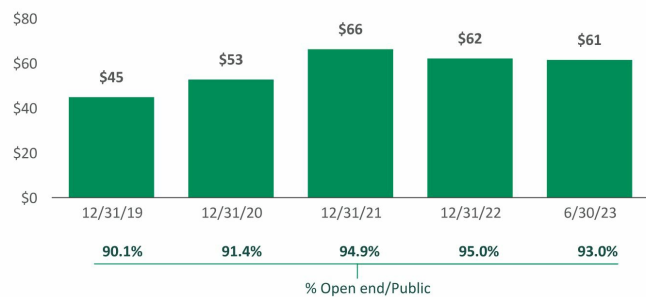
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,521	1,505	20.4	\$ 491,089	\$ 488,519	13.3
East	1,313	1,295	17.5	617,586	612,601	16.7
West	2,070	2,070	28.0	1,227,536	1,227,527	33.5
Total U.S.	4,904	4,870	65.9	2,336,211	2,328,647	63.5
Mexico	686	686	9.3	158,901	158,901	4.3
Canada	292	292	3.9	445,339	445,339	12.1
Brazil	488	301	4.1	118,537	70,510	1.9
Total Other Americas	1,466	1,279	17.3	722,777	674,750	18.3
Central Europe	496	474	6.4	81,137	76,928	2.1
Northern Europe	200	145	2.0	159,262	115,201	3.2
Southern Europe	389	322	4.4	175,654	159,283	4.3
United Kingdom	237	237	3.2	264,799	264,799	7.2
Total Europe	1,322	1,178	16.0	680,852	616,211	16.8
Japan	51	51	0.7	47,900	47,900	1.3
China	47	7	0.1	12,801	1,920	0.1
Total Asia	98	58	0.8	60,701	49,820	1.4
Total Outside the U.S.	2,886	2,515	34.1	1,464,330	1,340,781	36.5
Total Land Portfolio	7,790	7,385	100.0	\$ 3,800,541	\$ 3,669,428	100.0
Estimated build out of land portfolio (in TEI)				\$ 21,500,000	\$ 20,800,000	
Estimated build out of Covered Land Plays (in TEI)				8,200,000	6,700,000	
Estimated build out of other land (in TEI) ^(A)				8,600,000	7,800,000	
Total				\$ 38,300,000	\$ 35,300,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
At March 31, 2023	\$	2,197,574	\$ 659,009	\$ 584,114	\$ 52,973	\$ 3,493,670
Acquisitions		83,844	-	47,497	-	131,341
Reclassification of Covered Land Plays		52,125	-	-	-	52,125
Dispositions		-	(1,816)	-	-	(1,816)
Development starts		(71,988)	-	(26,554)	-	(98,542)
Infrastructure costs		45,548	4,591	6,442	984	57,565
Effect of changes in foreign exchange rates and other		21,544	12,966	4,712	(4,137)	35,085
At June 30, 2023	\$	2,328,647	\$ 674,750	\$ 616,211	\$ 49,820	\$ 3,669,428

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

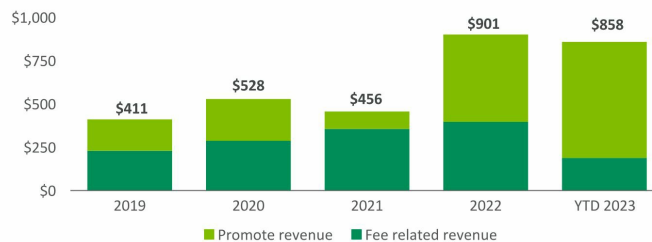
THIRD-PARTY AUM

dollars in billions



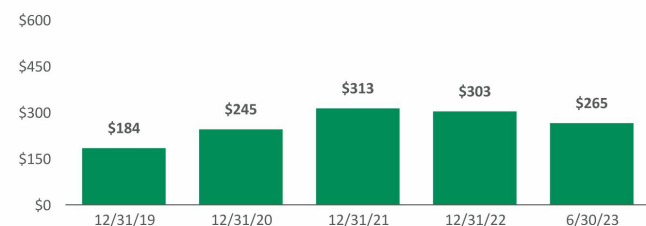
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



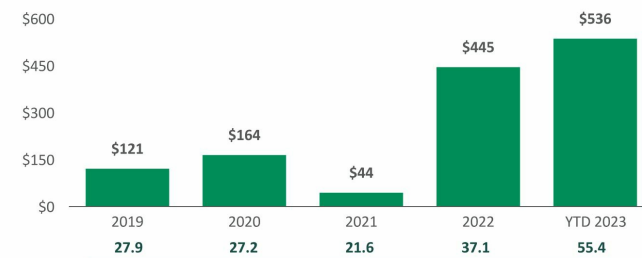
FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME

dollars in millions



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

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 2026
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	44.3%	Public, Mexican Exchange	Q2 2024
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2023*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	23.9%	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 Japan Core Logistics Fund	Japan	Core	2023	Unconsolidated	16.3%	Closed end	Q4 2024
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	123,362	\$ 12,719,873	\$ 13,237,543	\$ 3,718,360
FIBRA Prologis ^(B)	44,202	3,007,832	3,019,027	917,538
Prologis Brazil Logistics Venture and other joint ventures	16,564	893,528	1,029,122	-
Prologis European Logistics Fund	161,148	17,875,502	18,037,227	5,586,892
Prologis European Logistics Partners	58,943	6,737,752	6,927,268	-
Nippon Prologis REIT ^(B)	43,372	6,445,978	6,445,978	2,290,954
Prologis Japan Core Logistics Fund	1,067	210,595	210,595	119,042
Prologis China Core Logistics Fund	30,002	2,200,199	2,243,534	804,079
Prologis China Logistics Venture	17,583	837,783	1,158,188	621,975
Unconsolidated Co-Investment Ventures Total	496,243	50,929,042	52,308,482	14,058,840
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,510	8,122,818	8,283,230	-
Consolidated Co-Investment Ventures Total	77,510	8,122,818	8,283,230	-
Total	573,753	\$ 59,051,860	\$ 60,591,712	\$ 14,058,840

* 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 June 30, 2023									
Rental revenues	\$	329,094	\$	102,456	\$	411,854	\$	161,561	\$	1,004,965
Rental expenses		(85,163)		(15,348)		(79,603)		(42,788)		(222,902)
General and administrative expenses		(19,998)		(10,860)		(18,337)		(18,010)		(67,205)
Depreciation and amortization expenses		(129,374)		(26,118)		(183,336)		(55,384)		(394,212)
Other operating revenues (expenses)		429		74		(208)		(116)		179
Operating income before gains		94,988		50,204		130,370		45,263		320,825
Gains on dispositions of investments in real estate, net		-		3,661		638		-		4,299
Operating income		94,988		53,865		131,008		45,263		325,124
Interest expense		(30,663)		(10,070)		(37,222)		(23,407)		(101,362)
Current and deferred income tax expense		(1,229)		(539)		(2,327)		(4,837)		(8,932)
Other income (expense)		12,543		4,035		(787)		(16,439)		(648)
Net earnings		75,639		47,291		90,672		580		214,182
Real estate related depreciation and amortization expenses		126,525		26,118		180,318		52,905		385,866
Gains on dispositions of investments in real estate, net of taxes		-		(3,661)		(638)		-		(4,299)
Unrealized foreign currency and derivative losses (gains), net		-		(1,366)		(604)		19,564		17,594
Deferred income tax expense (benefit)		-		-		(23,636)		256		(23,380)
FFO, as modified by Prologis*		202,164		68,382		246,112		73,305		589,963
Reconciling items to Core FFO		-		1,055		139		-		1,194
Core FFO*	\$	202,164	\$	69,437	\$	246,251	\$	73,305	\$	591,157
Balance Sheet Information	At June 30, 2023									
Operating properties, before depreciation	\$	12,719,873	\$	3,901,360	\$	24,613,254	\$	9,694,555	\$	50,929,042
Accumulated depreciation		(2,380,829)		(576,497)		(3,408,401)		(922,842)		(7,288,569)
Properties under development, land and other real estate		517,670		146,789		351,241		363,740		1,379,440
Other assets		1,947,264		717,792		1,401,991		593,685		4,660,732
Total assets	\$	12,803,978	\$	4,189,444	\$	22,958,085	\$	9,729,138	\$	49,680,645
Third-party debt	\$	3,718,360	\$	917,538	\$	5,586,892	\$	3,836,050	\$	14,058,840
Other liabilities		1,357,294		138,242		2,015,171		407,836		3,918,543
Total liabilities	\$	5,075,654	\$	1,055,780	\$	7,602,063	\$	4,243,886	\$	17,977,383
Weighted average ownership		26.2%		39.1%		31.3%		15.2%		27.5%

* 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)

	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
dollars in thousands	For the Three Months Ended June 30, 2023			
Operating Information				
Rental revenues	\$	90,383	\$	275,991
Rental expenses		(22,610)		(58,386)
General and administrative expenses		(12,716)		(20,279)
Depreciation and amortization expenses		(31,707)		(106,736)
Other operating revenues		87		26
Operating income before gains		23,437		90,616
Gains on dispositions of investments in real estate, net		9,348		138
Operating income		32,785		90,754
Interest expense		(216)		(24,970)
Current and deferred income tax expense		(205)		(1,397)
Other income		453		1,188
Earnings from unconsolidated co-investment ventures, net		46		-
Net earnings		32,863		65,575
Real estate related depreciation and amortization expenses		31,075		104,673
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		(16)		(138)
Unrealized foreign currency and derivative losses, net		-		2,049
Deferred income tax benefit		-		(7,814)
FFO, as modified by Prologis*		63,922		164,345
Reconciling Items to Core FFO		(9,332)		539
Core FFO*	\$	54,590	\$	164,884
Balance Sheet Information				
		At June 30, 2023		
Operating properties, before depreciation	\$	3,788,199	\$	13,948,741
Accumulated depreciation		(665,343)		(2,049,109)
Properties under development, land and other real estate		106,616		355,942
Other assets		163,461		1,263,893
Total assets	\$	3,392,933	\$	13,519,467
Third-party debt	\$	17,019	\$	3,300,196
Other liabilities		73,513		973,137
Total liabilities	\$	90,532	\$	4,273,333
Weighted average ownership		38.3%		27.5%
Noncontrolling interests investment	\$	3,302,401		
Investment in and advances to unconsolidated co-investment ventures			\$	8,795,399
Investment in and advances to other unconsolidated ventures ^(B)				1,135,862
Investment in and advances to unconsolidated entities			\$	9,931,261

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

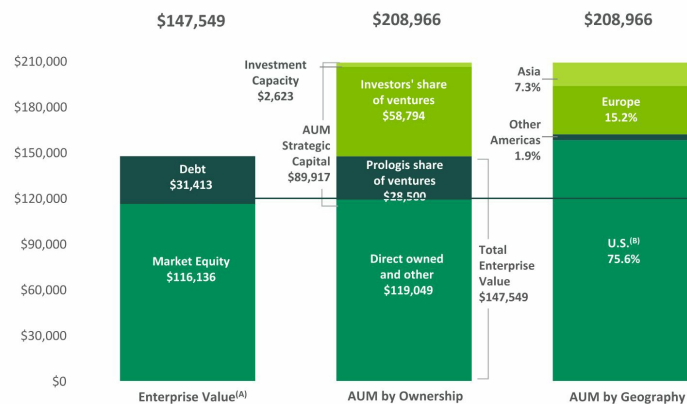
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

B. Includes \$177.9 million investment in early and growth-stage companies that are focused on emerging technologies.

Overview

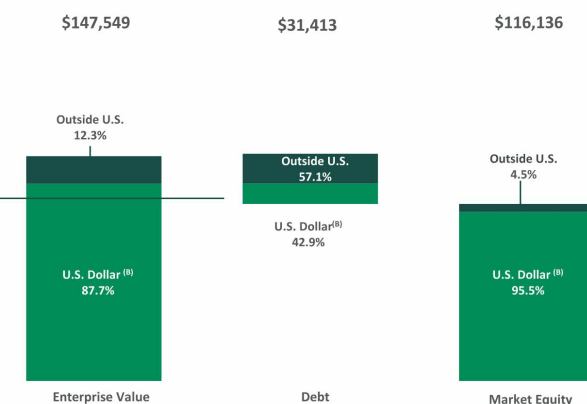
ASSETS UNDER MANAGEMENT

dollars in millions



U.S. DOLLAR EXPOSURE

dollars in millions



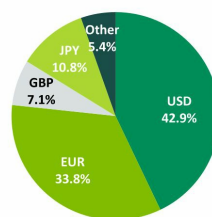
Prologis Share - Debt Metrics^(C)

	June 30, 2023	March 31, 2023
Debt as % of gross market capitalization*	21.0%	19.1%
Debt as % of gross real estate assets*	31.6%	29.6%
Secured debt as % of gross real estate assets*	0.6%	0.7%
Unencumbered gross real estate assets to unsecured debt*	304.9%	327.8%
Fixed charge coverage ratio*	10.0x	9.9x
Fixed charge coverage ratio, excluding development gains*	9.3x	9.3x
Debt/Adjusted EBITDA*	4.2x	4.3x
Debt/Adjusted EBITDA, excluding development gains*	4.4x	4.5x
Weighted average interest rate	2.9%	2.6%
Weighted average remaining maturity in years	9.7	9.7
Percent of floating rate debt	7.9%	7.6%

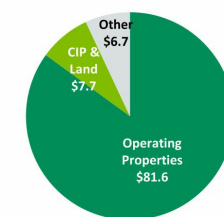
Credit Ratings at June 30, 2023^(D)

Moody's	A3 (Outlook Stable)
Standard & Poor's	A (Outlook Stable)

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$96.0B
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 \$122.63 at June 30, 2023. Prologis' stock price was \$124.77 at March 31, 2023.

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		Wtd. Avg. Interest		
	Senior	Credit Facilities ^(A)	Other ^(B)	Mortgage	Total	Rate	% Fixed	
2023	\$ -	\$ -	\$ -	\$ 3,409	\$ 3,409	4.1%	100%	
2024	325,980	-	-	97,254	423,234	2.0%	61%	
2025	34,570	17,285	500,958	163,012	715,825	5.1%	24%	
2026	1,308,468	-	587,746	3,980	1,900,194	2.4%	69%	
2027	1,727,445	563,330	275,617	4,156	2,570,548	3.2%	69%	
2028	2,571,698	48,897	102,327	3,041	2,725,963	3.2%	96%	
2029	2,688,379	-	-	3,191	2,691,570	2.3%	100%	
2030	2,800,445	-	34,570	3,345	2,838,360	2.7%	99%	
2031	2,062,263	-	138,279	17,607	2,218,149	2.5%	100%	
2032	1,618,341	-	207,419	18,715	1,844,475	1.8%	100%	
2033	2,293,443	-	180,618	43,236	2,517,297	4.4%	97%	
Thereafter	8,248,760	-	34,570	-	8,283,330	2.9%	100%	
Subtotal	25,679,792	629,512	2,062,104	360,946	28,732,354	2.9%	92%	
Unamortized net premiums (discounts)	(492,085)	-	828	8,335	(482,922)			
Unamortized finance costs	(114,560)	-	(4,200)	(1,199)	(119,959)			
Total Consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 25,073,147	\$ 629,512	\$ 2,058,732	\$ 368,082	\$ 28,129,473			
Weighted average interest rate	2.9%	5.4%	2.6%	3.7%	2.9%			
Weighted average remaining maturity in years	10.7	4.0	4.6	4.0	10.0			

Prologis debt by local currency

	Unsecured			Secured		Investment Hedges ^(C)		Liquidity	
	Senior	Credit Facilities	Other	Mortgage	Total	Hedges	Total	% of Total	
USD	\$ 11,922,362	\$ 509,000	\$ 509,310	\$ 138,314	\$ 13,078,986	\$ (1,054,165)	\$ 12,024,821	43%	Aggregate lender commitments:
EUR	9,788,563	103,227	-	-	9,891,790	-	9,891,790	35%	Credit facilities
GBP	1,293,757	-	-	-	1,293,757	433,296	1,727,053	6%	Borrowings outstanding
JPY	1,693,849	17,285	1,323,772	-	3,034,906	-	3,034,906	11%	Outstanding letters of credit
CAD	374,616	-	225,650	229,768	830,034	520,869	1,350,903	5%	Current availability
Other	-	-	-	-	-	100,000	100,000	0%	Cash and cash equivalents
Total Debt	\$ 25,073,147	\$ 629,512	\$ 2,058,732	\$ 368,082	\$ 28,129,473	\$ -	\$ 28,129,473	100%	Total Liquidity
									\$ 6,364,267

- A. The maturities for the 2022 Global Facility (\$563 million), 2023 Global Facility (\$49 million), and the Yen Revolver (\$17 million) are reflected at the extended maturity date, as the extension is at our option.
- B. The maturity of certain debt (\$226 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.

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	\$ -	\$ 381	\$ 381	4.2%	100%	\$ 7,294	\$ 35,443	\$ 42,737	2.2%	92%
2024	-	719	719	3.6%	100%	99,780	27,840	127,620	3.3%	66%
2025	-	3,118	3,118	7.2%	24%	177,966	8,324	186,290	3.3%	86%
2026	-	779	779	3.6%	100%	138,933	83,483	222,416	4.0%	68%
2027	-	811	811	3.6%	100%	223,841	31,361	255,202	3.4%	77%
2028	-	372	372	3.5%	100%	254,396	5,348	259,744	3.1%	88%
2029	-	390	390	3.5%	100%	268,100	2,853	270,953	2.0%	99%
2030	-	409	409	3.5%	100%	418,638	780	419,418	3.0%	100%
2031	-	1,840	1,840	3.4%	100%	329,339	332	329,671	3.0%	100%
2032	-	450	450	3.5%	100%	405,390	332	405,722	2.7%	100%
2033	-	6,485	6,485	3.5%	100%	232,300	17,625	249,925	2.1%	100%
Thereafter	-	-	-	-	-	546,306	357	546,663	3.9%	100%
Subtotal	\$ -	\$ 15,754	\$ 15,754	4.2%	85%	\$ 3,102,283	\$ 214,078	\$ 3,316,361	3.1%	93%
Unamortized net premiums (discounts)	-	1,366	1,366	-	-	(5,448)	1,544	(3,904)	-	-
Unamortized finance costs	-	(101)	(101)	-	-	(11,634)	(627)	(12,261)	-	-
Noncontrolling Interests share and Prologis Share of Unconsolidated debt	\$ -	\$ 17,019	\$ 17,019			\$ 3,085,201	\$ 214,995	\$ 3,300,196		
Weighted average interest rate	-	4.2%	4.2%	-	-	3.1%	3.5%	3.1%	-	-
Weighted average remaining maturity in years	-	8.1	8.1	-	-	7.6	3.7	7.4	-	-

Noncontrolling Interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ -	\$ 17,019	\$ 17,019	100%
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 17,019	\$ 17,019	100%

Prologis Share of Unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,396,018	83,967	1,479,985	\$ -	1,479,985	45%
€	1,096,437	51,567	1,148,004	(407,107)	740,897	23%
£	165,077	-	165,077	304,355	469,432	14%
¥	345,247	19,344	364,591	-	364,591	11%
C\$	-	-	-	-	-	-
Other	82,422	60,117	142,539	102,752	245,291	7%
Total Debt	\$ 3,085,201	\$ 214,995	\$ 3,300,196	\$ -	\$ 3,300,196	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 \$110 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.

Net Asset Value

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.	563,404	\$ 67,550,150	\$ 120	\$ 991,755	\$ 991,755	\$ 3,967,020	97.5%
Other Americas	11,650	1,001,130	86	18,862	18,862	75,448	96.1%
Europe	7,293	870,154	119	13,349	13,349	53,396	95.6%
Asia	3,093	325,735	105	6,449	6,449	25,796	99.2%
Pro forma adjustments for mid-quarter acquisitions/development completions					32,047	128,188	
Total consolidated operating portfolio	585,440	69,747,169	119	1,030,415	1,062,462	4,249,848	97.4%
Unconsolidated							
U.S.	32,211	3,307,407	103	59,299	59,299	237,196	97.1%
Other Americas	22,587	1,494,637	66	33,394	33,394	133,576	97.7%
Europe	67,807	7,614,202	112	100,067	100,067	400,268	98.4%
Asia	13,973	1,471,449	105	17,643	17,643	70,572	94.1%
Net Property Management Income					5,589	22,356	
Pro forma adjustments for mid-quarter acquisitions/development completions					680	2,720	
Total unconsolidated operating portfolio	136,578	13,887,695	102	210,403	216,672	866,688	97.5%
Total Operating Portfolio	722,018	\$ 83,634,864	\$ 116	\$ 1,240,818	\$ 1,279,134	\$ 5,116,536	97.5%

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	6,350	\$ 935,341	\$ 1,060,931	\$ 167	\$ 65,204	11.0%
Other Americas	309	17,291	24,609	80	2,641	100.0%
Europe	4,147	369,517	438,532	106	25,792	30.3%
Asia	1,142	132,407	149,835	131	8,131	19.8%
Properties under development						
U.S.	16,038	1,925,800	3,059,986	191	189,675	
Other Americas	4,813	280,550	574,613	119	45,961	
Europe	4,151	479,833	754,372	182	42,457	
Asia	2,503	57,207	347,811	139	18,400	
Total consolidated development portfolio	39,453	4,197,946	6,410,689	162	398,261	
Unconsolidated						
U.S.	77	4,910	14,171	184	742	
Other Americas	270	15,520	20,740	77	1,547	
Europe	180	9,013	18,461	103	1,065	
Asia	1,051	46,104	60,487	58	2,630	
Total unconsolidated development portfolio	1,578	75,547	113,859	72	5,984	
Total Development Portfolio	41,031	\$ 4,273,493	\$ 6,524,548	\$ 159	\$ 404,245	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)		1,554,019				
Total Development Portfolio, including est. value creation		\$ 5,827,512				

* 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		\$	531,110
Restricted cash			38,100
Accounts receivable, prepaid assets and other tangible assets			1,236,166
Gross book value of other real estate investments and assets held for sale			5,170,712
Value added operating properties			521,444
Prologis receivable from unconsolidated co-investment ventures			1,174,605
Investments in and advances to other unconsolidated joint ventures			1,135,862
Total other assets		\$	9,807,999
Other liabilities			
Accounts payable and other current liabilities		\$	1,582,205
Deferred income taxes			113,679
Value added tax and other tax liabilities			35,588
Tenant security deposits			443,302
Other liabilities			594,355
Total other liabilities		\$	2,769,129
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other assets		\$	(31,736)
Prologis share of unconsolidated net tangible other assets		\$	232,131
Less: noncontrolling interests share of value added operating properties		\$	(33,493)
Prologis share of unconsolidated value added operating properties		\$	61,046
Land			
Current book value of land		\$	3,620,821
Less: noncontrolling interests share of the current book value of land		\$	(15,280)
Prologis share of book value of land in unconsolidated co-investment ventures		\$	63,887
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment and other ventures (current quarter/annualized)		\$	85,308
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)			5,338
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)			(27,856)
Fee Related Earnings		\$	62,790
Net Promote Income (current quarter/trailing twelve months) ^(A)		\$	552,045
Net Promote Income (average 5 years)		\$	268,345
Development management revenue (current quarter/trailing twelve months)		\$	482
Debt (at par) and Preferred Stock			
Consolidated debt		\$	28,732,354
Noncontrolling interests share of consolidated debt		\$	(15,754)
Prologis share of unconsolidated co-investment ventures debt		\$	3,316,361
Preferred stock		\$	63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			946,521

A. Net Promote Income includes promote revenue of \$669 million and expenses of \$117 million for the quarter.



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), and 4) the effects of marking assumed debt to market.

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	\$ 1,651,454
Rental expenses	(387,938)
NOI	1,263,516
Net termination fees and adjustments (a)	1,240
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(56,036)
Less: Net Property Management Income	(34,495)
Less: properties contributed or sold (b)	(1,883)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(67,744)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at June 30, 2023	\$ 1,104,598
Straight-line rents (c)	(45,656)
Free rent (c)	25,600
Amortization of lease intangibles (c)	(88,439)
Net Property Management Income	34,495
Effect of foreign currency exchange (d)	84
Less: noncontrolling interests and other	(267)
Second quarter Adjusted Cash NOI (Actual)	\$ 1,030,415

(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/units holders (“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 charges, 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 Jun. 30,		Six Months Ended Jun. 30,	
	2023	2022	2023	2022
Net earnings				
Net earnings attributable to common stockholders	\$ 1,214,553	\$ 609,855	\$ 1,677,723	\$ 1,759,109
Noncontrolling interest attributable to exchangeable limited partnership units	30,700	17,518	42,443	49,856
Adjusted net earnings attributable to common stockholders - Diluted	\$ 1,245,253	\$ 627,373	\$ 1,720,166	\$ 1,808,965
Weighted average common shares outstanding - Basic	924,191	740,637	924,087	740,506
Incremental weighted average effect on exchange of limited partnership units	23,453	21,289	23,570	21,221
Incremental weighted average effect of equity awards	4,062	4,148	3,981	4,132
Weighted average common shares outstanding - Diluted	951,706	766,074	951,638	765,859
Net earnings per share - Basic	\$ 1.31	\$ 0.82	\$ 1.82	\$ 2.38
Net earnings per share - Diluted	\$ 1.31	\$ 0.82	\$ 1.81	\$ 2.36
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 1,737,383	\$ 847,522	\$ 2,894,356	\$ 1,681,401
Noncontrolling interest attributable to exchangeable limited partnership units	\$ 183	\$ 25	\$ 353	\$ 164
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 1,737,566	\$ 847,547	\$ 2,894,709	\$ 1,681,565
Weighted average common shares outstanding - Basic	924,191	740,637	924,087	740,506
Incremental weighted average effect on exchange of limited partnership units	23,453	21,289	23,570	21,221
Incremental weighted average effect of equity awards	4,062	4,148	3,981	4,132
Weighted average common shares outstanding - Diluted	951,706	766,074	951,638	765,859
Core FFO per share - Diluted	\$ 1.83	\$ 1.11	\$ 3.04	\$ 2.20

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%	28.7%	<60%	23.9%
Fixed charge coverage ratio	>1.5x	8.9x	>1.5x	16.3x
Secured debt leverage ratio	<40%	0.4%	<40%	0.3%
Unencumbered asset to unsecured debt ratio	>150%	314.6%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1622.1%

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	
	Jun. 30, 2023	Mar. 31, 2023
Debt as a % of gross real estate assets:		
Consolidated debt	\$ 28,129,473	\$ 25,153,342
Unamortized deferred financing costs and discount, net	602,881	578,381
Consolidated debt (at par)	28,732,354	25,731,723
Noncontrolling interests share of consolidated debt (at par)	(15,754)	(15,304)
Prologis Share of unconsolidated debt (at par)	3,316,361	3,232,250
Total Prologis Share of debt (at par)	32,032,961	28,948,669
Prologis Share of outstanding foreign currency derivatives	(6,496)	(40,612)
Consolidated cash and cash equivalents	(531,110)	(522,501)
Noncontrolling interests share of consolidated cash and cash equivalents	24,028	19,717
Prologis Share of unconsolidated cash and cash equivalents	(689,210)	(429,363)
Total Prologis Share of debt, net of adjustments	\$ 30,830,173	\$ 27,975,910
Consolidated gross investments in real estate	86,550,420	82,385,546
Investments in and advances to other unconsolidated ventures	1,135,862	1,624,775
Assets held for sale or contribution	616,571	734,106
Acquired intangible liabilities, net of assets	(1,272,611)	(429,105)
Consolidated gross real estate assets	87,030,242	84,315,322
Noncontrolling interests share of consolidated gross real estate assets	(3,912,455)	(4,014,101)
Prologis Share of unconsolidated gross real estate assets	14,308,782	14,262,706
Total Prologis Share of gross real estate assets	\$ 97,426,569	\$ 94,563,927
Debt as a % of gross real estate assets	31.6%	29.6%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 30,830,173	\$ 27,975,910
Total outstanding common stock and limited partnership units	946,521	946,645
Share price at quarter end	\$ 122.63	\$ 124.77
Total equity capitalization	\$ 116,071,870	\$ 118,112,897
Total Prologis Share of debt, net of adjustments	30,830,173	27,975,910
Gross Market Capitalization	\$ 146,902,043	\$ 146,088,807
Debt as a % of gross Market Capitalization	21.0%	19.1%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 360,946	\$ 441,487
Noncontrolling interests share of consolidated secured debt (at par)	(15,754)	(15,304)
Prologis Share of unconsolidated secured debt (at par)	214,078	203,547
Total Prologis Share of secured debt (at par)	\$ 559,270	\$ 629,730
Total Prologis Share of gross real estate assets	\$ 97,426,569	\$ 94,563,927
Secured debt as a % of gross real estate assets	0.6%	0.7%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 85,948,664	\$ 82,991,336
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,848,723)	(3,951,179)
Prologis Share of unconsolidated unencumbered gross real estate assets	13,858,402	13,795,004
Total Prologis Share of unencumbered gross real estate assets	\$ 95,958,343	\$ 92,835,161
Consolidated unsecured debt (at par)	28,371,408	25,290,236
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	3,102,283	3,028,703
Total Prologis Share of unsecured debt (at par)	\$ 31,473,691	\$ 28,318,939
Unencumbered gross real estate assets to unsecured debt	304.9%	327.8%

dollars in thousands	Three Months Ended	
	Jun. 30, 2023	Mar. 31, 2023
Fixed Charge Coverage ratio:		
Adjusted EBITDA (a)	\$ 2,275,191	\$ 1,430,434
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (b)	\$ 6,414,370	\$ 6,109,286
Net promotes for the trailing 12 months	990,964	437,032
Adjusted EBITDA-annualized	\$ 7,405,334	\$ 6,546,318
Pro forma adjustment annualized	(124,024)	(11,596)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 7,281,310	\$ 6,534,722
Interest expense	\$ 149,818	\$ 136,011
Amortization and write-off of deferred loan costs	(5,445)	(4,790)
Amortization of debt discount, net	(12,687)	(12,833)
Capitalized interest	25,132	22,928
Preferred stock dividends	1,475	1,453
Noncontrolling interests share of consolidated fixed charges	(475)	(487)
Prologis Share of unconsolidated fixed charges	24,626	23,297
Total Prologis Share of fixed charges	\$ 182,444	\$ 165,579
Total Prologis Share of fixed charges, annualized	\$ 729,776	\$ 662,316
Fixed charge coverage ratio	10.0x	9.9x
Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 30,830,173	\$ 27,975,910
Adjusted EBITDA-annualized	\$ 7,405,334	\$ 6,546,318
Debt to Adjusted EBITDA ratio	4.2x	4.3x
(a) Refer to page 9 for a reconciliation to Adjusted EBITDA from Consolidated Net Earnings Attributable to Common Stockholders.		
(b) Prologis Share of gains on dispositions of development properties and land for the trailing 12 months was \$458.3 million and \$388.6 million for the current quarter and the previous quarter, respectively.		

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 June 30, 2023, total TEI for yards, parking lots and non-industrial assets was \$213.2 million and \$204.4 million on an Owned and Managed and Prologis Share basis, respectively. We do not disclose square footage for yards and parking lots.

Enterprise Value equals our Market Equity plus our share of total debt.

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.

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.

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.

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.	6.1%	6.0%	6.4%	6.2%
Other Americas	9.9%	7.7%	8.1%	8.1%
Europe	5.9%	5.4%	6.3%	5.7%
Asia	5.2%	5.5%	5.1%	5.2%
Total	6.1%	6.0%	6.5%	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 and other 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	Six Months Ended
	Jun. 30, 2023	
Strategic capital revenues	\$ 799,035	\$ 933,736
Less: Strategic capital revenue from property management fees	(33,232)	(63,761)
Less: Prologis share of asset management fees and transactional fees from unconsolidated entities	(17,780)	(38,202)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	12,387	26,172
Effect of foreign currency exchange	(411)	67
Third-party share of fee related and promote revenue	\$ 759,999	\$ 858,012
Less: Promote revenue	(669,353)	(669,696)
Fee related revenue	\$ 90,646	\$ 188,316
Less: Strategic capital expenses for asset management fees and transactional fees	(27,856)	
Fee Related Earnings	\$ 62,790	

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		Six Months Ended	
	2023	Jun. 30, 2022	2023	Jun. 30, 2022
Building and land development activities	\$ 30,020	\$ 26,012	\$ 67,141	\$ 51,271
Operating building improvements and other	11,918	10,285	26,855	20,775
Total capitalized G&A	\$ 41,938	\$ 36,297	\$ 93,996	\$ 72,046

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

Adjusted G&A (trailing twelve months):

Net G&A	\$ 368,747
Add: strategic capital expenses (excluding promote expense)	200,694
Less: strategic capital property management expenses	(91,301)
Adjusted G&A	\$ 478,140
Gross book value at period end (a):	
Operating properties	\$ 124,952,361
Development portfolio - TEI	7,065,047
Land portfolio	3,800,541
Other real estate investments and assets held for sale	6,877,104
Total value of assets under management	\$ 142,695,053
G&A as % of assets under management	0.34%

(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)	\$ 3.30	\$ 3.40
Our share of:		
Depreciation and amortization	2.87	2.91
Net gains on real estate transactions, net of taxes	(0.65)	(0.75)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	0.04	0.04
Core FFO attributable to common stockholders/unitholders	\$ 5.56	\$ 5.60

(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		Six Months Ended	
	2023	Jun. 30, 2022	2023	Jun. 30, 2022
Current income tax expense	\$ 59,607	\$ 38,248	\$ 85,948	\$ 61,057
Current income tax expense on dispositions	17,902	1,521	20,055	442
Total current income tax expense	77,509	39,769	106,003	61,499
Deferred income tax expense	1,718	10,065	5,295	17,557
Total income tax expense	\$ 79,227	\$ 49,834	\$ 111,298	\$ 79,056

Interest Expense.

in thousands	Three Months Ended		Six Months Ended	
	2023	Jun. 30, 2022	2023	Jun. 30, 2022
Gross interest expense	\$ 156,818	\$ 73,731	\$ 298,134	\$ 146,666
Amortization of debt discounts (premiums), net	12,687	(1,775)	25,520	(3,766)
Amortization of finance costs	5,445	4,070	10,235	8,041
Interest expense before capitalization	174,950	76,026	333,889	150,941
Capitalized amounts	(25,132)	(15,733)	(48,060)	(26,584)
Interest expense	\$ 149,818	\$ 60,293	\$ 285,829	\$ 124,357

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		Six Months Ended	
	2023	2022	2023	2022
Rental revenues	\$ 1,135,849	\$ 802,475	\$ 2,251,790	\$ 1,581,616
Rental recoveries	363,291	254,247	733,553	513,457
Amortization of lease intangibles	98,644	5,080	197,420	11,998
Straight-lined rents	53,670	31,650	102,461	63,242
Rental Revenue	\$ 1,651,454	\$ 1,093,452	\$ 3,285,224	\$ 2,170,313

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 June 30, 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		
	2023	2022	Jun. 30, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,651,454	\$ 1,093,452	
Rental expenses	(387,938)	(270,465)	
Consolidated Property NOI	\$ 1,263,516	\$ 822,987	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(448,522)	(76,801)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	704,928	659,948	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(572,363)	(536,321)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 947,559	\$ 869,813	8.9%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(16,049)	(26,816)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(12,807)	(22,783)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	10,240	18,809	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 928,943	\$ 839,023	10.7%

- (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 June 30, 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 Second Quarter 2023 Results
Premium Global Portfolio Continues to Drive Record Results

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

Net earnings per diluted share was \$1.31 for the second quarter of 2023 compared with \$0.82 for the second quarter of 2022. Core funds from operations (Core FFO)* per diluted share was \$1.83 for the second quarter of 2023, compared with \$1.11 for the same period in 2022. The results for the second quarter of 2023 include \$0.58 per diluted share attributable to net promote income from our Strategic Capital business, while the results for the same period in 2022 included none.

“The continuation of record operating results is a testament to Prologis’ premier global portfolio and the enormous, embedded mark-to-market upside that will provide industry-leading, predictable growth for years to come,” said Hamid R. Moghadam, co-founder and CEO, Prologis. “Further, our scale and customer-focused strategy unlocks adjacent opportunities with untapped potential within our Strategic Capital and Essentials businesses.”

OPERATING PERFORMANCE

Owned & Managed	2Q23	Notes
Average Occupancy	97.5%	
Leases Commenced	43.3MSF	<i>38.4MSF operating portfolio and 4.9MSF development portfolio</i>
Retention	70.5%	

Prologis Share	2Q23	Notes
Cash Same Store NOI*	10.7%	
Net Effective Rent Change	78.5%	<i>All-time high; Led by U.S. at 91.7%</i>
Cash Rent Change	48.1%	<i>All-time high; Led by U.S. at 57.4%</i>

DEPLOYMENT ACTIVITY

Prologis Share	2Q23
Acquisitions	\$166M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	4.9%
Development Stabilizations	\$699M
Estimated weighted avg yield	6.3%
Estimated weighted avg margin	35.4%
Estimated value creation	\$247M
% Build-to-suit	38.4%
Development Starts	\$354M
Estimated weighted avg yield	6.5%
Estimated weighted avg margin	30.0%
Estimated value creation	\$106M
% Build-to-suit	18.6%
Total Dispositions and Contributions	\$557M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.1%

BALANCE SHEET STRENGTH & LIQUIDITY

“Our balance sheet has given us unparalleled access to debt markets around the globe, providing us with the ability to fund our ongoing development platform, as well as make accretive investments in a market where most players are stretched,” said Timothy D. Arndt, chief financial officer, Prologis. “These opportunities, together with our \$38 billion of development build-out, will add to the visibility we already have into long-term, organic earnings growth.”

During the second quarter, Prologis and its co-investment ventures issued an aggregate of \$7.0 billion of debt at a weighted average interest rate of 4.9%, and a weighted average term of 8.4 years. This activity included \$2.8 billion of global bond raises and the recast and upsize of the company’s revolving line of credit.

At June 30, 2023, debt as a percentage of total market capitalization was 21.0%, and the company’s weighted average interest rate on its share of total debt was 2.9%, 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 June 30, 2023, 96% of Prologis’ equity was in USD and forecasted earnings for 2023, 2024, and 2025 were 99%, 98% and 97%, respectively, in USD or 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	\$3.10 to \$3.25	\$3.30 to \$3.40	\$3.30 to \$3.40	5.5%
Core FFO attributable to common stockholders/unitholders*	\$5.42 to \$5.50	\$5.56 to \$5.60	\$5.56 to \$5.60	2.2%
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income*	\$5.02 to \$5.10	\$5.06 to \$5.10	\$5.06 to \$5.10	0.4%
Operations				
Average occupancy	97.00% to 97.50%	97.00% to 97.50%		-
Cash Same Store NOI* - PLD share	9.00% to 9.75%	9.50% to 10.00%		37.5 bps
Strategic Capital (in millions)				
Strategic Capital revenue, excluding promote revenue	\$515 to \$530	\$520 to \$530	\$520 to \$530	0.5%
Net promote income	\$380	\$475	\$475	25.0%
G&A (in millions)				
General & administrative expenses	\$380 to \$390	\$380 to \$390	\$380 to \$390	-
Capital Deployment – Prologis Share (in millions)				
Development stabilizations	\$2,600 to \$3,000	\$2,600 to \$3,000	\$2,600 to \$3,000	-
Development starts	\$2,500 to \$3,000	\$2,500 to \$3,000	\$2,500 to \$3,000	-
Acquisitions ¹	\$300 to \$600	\$300 to \$600	\$300 to \$600	-
Contributions	\$1,250 to \$1,750	\$1,250 to \$1,750	\$1,250 to \$1,750	-
Dispositions	\$800 to \$1,200	\$800 to \$1,200	\$800 to \$1,200	-
Net sources/(uses) ¹	\$(750) to \$(650)	\$(750) to \$(650)	\$(750) to \$(650)	-
Realized development gains	\$300 to \$400	\$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.

¹ Excludes the \$3.1 billion portfolio acquisition which closed on June 29, 2023.

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.

JULY 18, 2023, CALL DETAILS

The call will take place on Tuesday, July 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 July 18 – August 1 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13739316. 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 June 30, 2023, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (114 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,700 customers principally across two major categories: business-to-business and retail/online fulfillment.

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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