

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): January 17, 2024



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 January 17, 2024, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing fourth 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 January 17, 2024.](#)

99.2 [Press release, dated January 17, 2024.](#)

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.

January 17, 2024

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

PROLOGIS, L.P.,

January 17, 2024

By: Prologis, Inc., its general partner

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



FOURTH QUARTER 2023

Prologis Supplemental Information

Unaudited



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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At December 31, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (115 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.

5,613

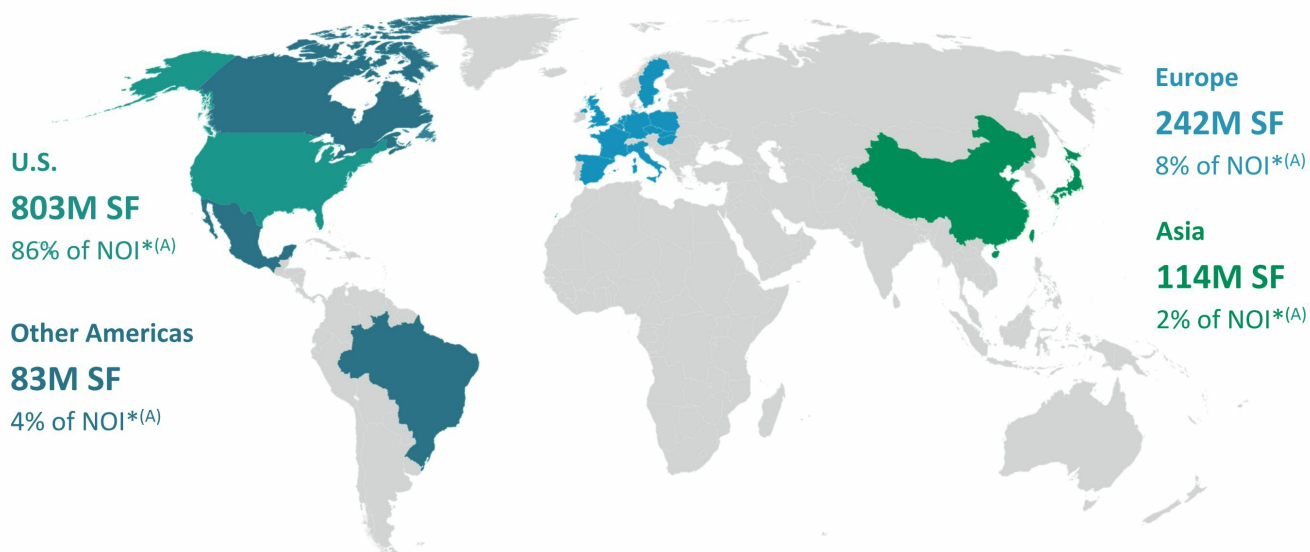
Buildings

1.2B

Square Feet

\$40.0B

Build Out of Land (TEI)

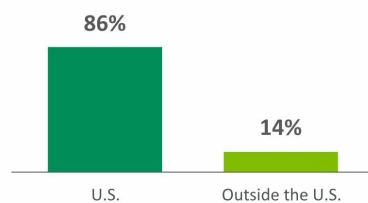


* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

A. NOI calculation based on Prologis Share of the Operating Portfolio.

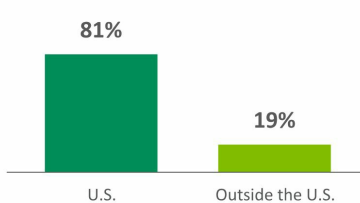
OPERATIONS

\$5.7B in annual NOI^{*(A)}



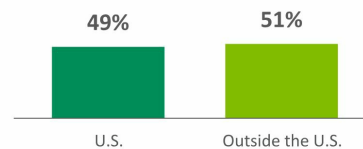
STRATEGIC CAPITAL

\$838M of fees and promotes^(B)



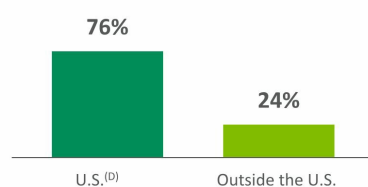
DEVELOPMENT

\$917M in value creation
from stabilizations^(C)



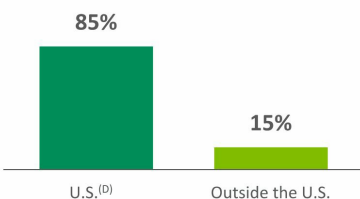
GROSS AUM

\$219B



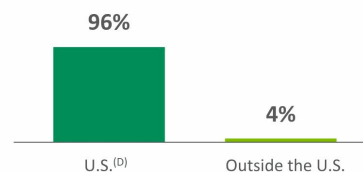
PROLOGIS SHARE AUM

\$159B



MARKET EQUITY

\$126B



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

A. 4Q 2023 Prologis Share of NOI of the Operating Portfolio annualized.

B. 4Q 2023 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income (Expense).

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

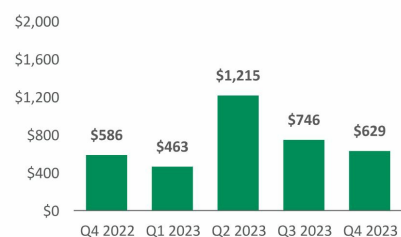
D. Mexico is included in the U.S. as it is U.S. dollar functional.

Company Performance

dollars in millions, except per share/unit data

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Rental and other revenues	\$ 1,759	\$ 1,597	\$ 6,823	\$ 4,934
Strategic capital revenues	130	155	1,200	1,040
Total revenues	1,889	1,752	8,023	5,974
Net earnings attributable to common stockholders	629	586	3,053	3,359
Core FFO attributable to common stockholders/unitholders*	1,202	1,178	5,334	4,188
AFFO attributable to common stockholders/unitholders*	1,034	1,070	4,711	4,056
Adjusted EBITDA attributable to common stockholders/unitholders*	1,724	1,631	7,048	5,587
Estimated value creation from development stabilizations - Prologis Share	276	380	917	1,583
Common stock dividends and common limited partnership unit distributions	830	751	3,315	2,565
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.68	\$ 0.63	\$ 3.29	\$ 4.25
Core FFO attributable to common stockholders/unitholders*	1.26	1.24	5.61	5.16
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	1.29	1.23	5.10	4.61
Business line reporting:				
Real estate operations*	1.23	1.16	4.84	4.20
Strategic capital*	0.03	0.08	0.77	0.96
Core FFO attributable to common stockholders/unitholders*	1.26	1.24	5.61	5.16
Realized development gains, net of taxes*	0.18	0.21	0.44	0.70
Dividends and distributions per common share/unit	0.87	0.79	3.48	3.16

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



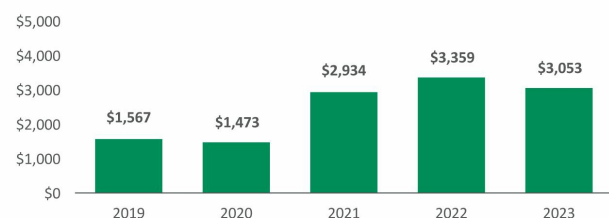
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



* 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



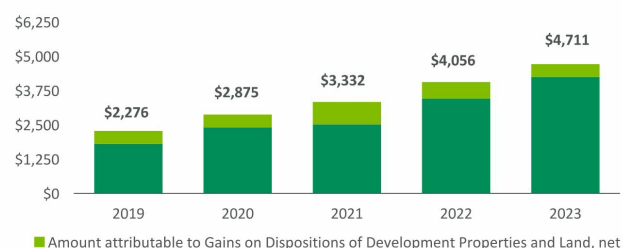
CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/ UNITHOLDERS*

in millions



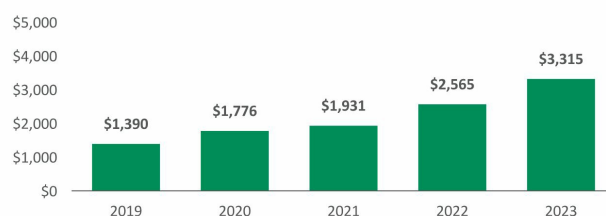
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



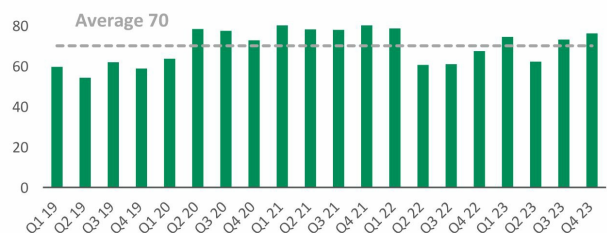
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Prologis Leading Indicators and Proprietary Metrics*

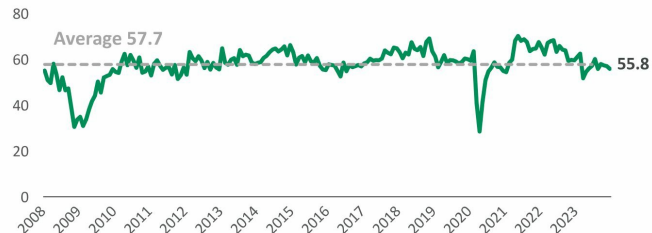
LEASE PROPOSALS

in millions of square feet



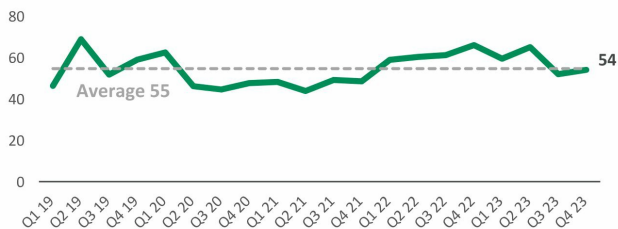
U.S. IBI ACTIVITY INDEX

diffusion index, points



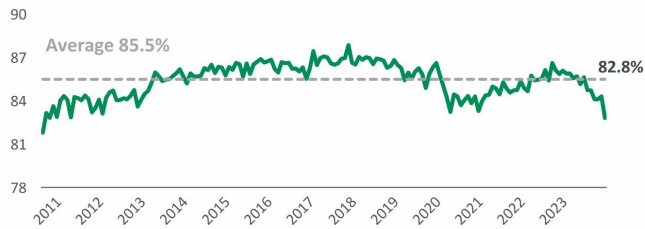
NEW LEASE NEGOTIATION GESTATION

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

2024 Guidance	Low		High	
Net earnings attributable to common stockholders ^(B)	\$	3.20	\$	3.45
Core FFO attributable to common stockholders/unitholders ^(B)	\$	5.42	\$	5.56
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	\$	5.50	\$	5.64
Operations				
Average occupancy - Prologis share		96.50%		97.50%
Same store NOI - cash - Prologis share*		8.00%		9.00%
Same store NOI - net effective - Prologis share*		7.00%		8.00%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	530	\$	550
Net Promote Income (Expense) ^(C)	\$	(80)	\$	(80)
General & administrative expenses	\$	420	\$	440
Realized development gains	\$	300	\$	400
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 3,600	\$ 4,000	\$ 4,000	\$ 4,400
Development starts	\$ 3,000	\$ 3,500	\$ 3,500	\$ 4,000
Acquisitions	\$ 500	\$ 1,000	\$ 750	\$ 1,250
Dispositions	\$ 800	\$ 1,200	\$ 1,000	\$ 1,500
Contributions	\$ 1,750	\$ 2,250	\$ 2,500	\$ 3,000

Exchange Rates

We have hedged the rates for the majority of our estimated 2024 Euro, Sterling and Yen Core FFO, effectively insulating 2024 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 1.11 (\$/€), 1.27 (\$/£) and 141.48 (¥/\$), respectively.

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

- Our guidance for 2024 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.
- 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.
- We are further adjusting Core FFO to exclude \$0.08 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

Consolidated Balance Sheets

in thousands

	December 31, 2023	September 30, 2023	December 31, 2022
Assets:			
Investments in real estate properties:			
Operating properties	\$ 75,435,497	\$ 73,866,759	\$ 69,038,795
Development portfolio	4,367,455	4,420,246	4,212,154
Land	3,775,553	3,730,346	3,338,121
Other real estate investments	5,088,070	5,004,234	5,034,326
	88,666,575	87,021,585	81,623,396
Less accumulated depreciation	10,931,485	10,439,374	9,036,085
Net investments in real estate properties	77,735,090	76,582,211	72,587,311
Investments in and advances to unconsolidated entities	9,543,970	9,091,824	9,698,898
Assets held for sale or contribution	461,657	797,758	531,257
Net investments in real estate	87,740,717	86,471,793	82,817,466
Cash and cash equivalents	530,388	740,841	278,483
Other assets	4,749,735	4,736,775	4,801,499
Total assets	\$ 93,020,840	\$ 91,949,409	\$ 87,897,448
Liabilities and Equity:			
Liabilities:			
Debt	\$ 29,000,501	\$ 27,578,197	\$ 23,875,961
Accounts payable, accrued expenses and other liabilities	6,196,619	6,110,350	6,158,394
Total liabilities	35,197,120	33,688,547	30,034,355
Equity:			
Stockholders' equity	53,181,724	53,635,831	53,237,282
Noncontrolling interests	3,324,275	3,298,296	3,317,767
Noncontrolling interests - limited partnership unitholders	1,317,721	1,326,735	1,308,044
Total equity	57,823,720	58,260,862	57,863,093
Total liabilities and equity	\$ 93,020,840	\$ 91,949,409	\$ 87,897,448

Financial Information

Consolidated Statements of Income

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
in thousands, except per share amounts				
Revenues:				
Rental	\$ 1,755,959	\$ 1,591,012	\$ 6,818,542	\$ 4,913,171
Strategic capital	129,648	154,669	1,200,232	1,039,585
Development management and other	3,640	5,911	4,695	20,936
Total revenues	1,889,247	1,751,592	8,023,469	5,973,692
Expenses:				
Rental	408,225	374,892	1,624,793	1,205,738
Strategic capital	78,858	63,938	385,542	303,356
General and administrative	98,309	85,420	390,406	331,083
Depreciation and amortization	638,346	612,367	2,484,891	1,812,777
Other	21,668	12,122	53,354	40,336
Total expenses	1,245,406	1,148,739	4,938,986	3,693,290
Operating income before gains on real estate transactions, net	\$ 643,841	\$ 602,853	\$ 3,084,483	\$ 2,280,402
Gains on dispositions of development properties and land, net	188,363	207,059	462,270	597,745
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	2,647	3,537	161,039	589,391
Operating income	\$ 834,851	\$ 813,449	\$ 3,707,792	\$ 3,467,538
Other income (expense):				
Earnings from unconsolidated entities, net	89,441	69,391	307,227	310,872
Interest expense	(174,450)	(120,796)	(641,332)	(309,037)
Foreign currency, derivative and other gains (losses) and other income (expense), net	(15,461)	(123,002)	87,221	241,621
Gains (losses) on early extinguishment of debt, net	-	(1,289)	3,275	(20,184)
Total other income (expense)	(100,470)	(175,696)	(243,609)	223,272
Earnings before income taxes	734,381	637,753	3,464,183	3,690,810
Current income tax expense	(50,625)	(28,763)	(193,330)	(122,774)
Deferred income tax benefit (expense)	(7,872)	11,076	(17,708)	(12,638)
Consolidated net earnings	675,884	620,066	3,253,145	3,555,398
Net earnings attributable to noncontrolling interests	(28,824)	(19,354)	(116,657)	(98,611)
Net earnings attributable to noncontrolling interests - limited partnership units	(16,124)	(13,498)	(77,274)	(91,931)
Net earnings attributable to controlling interests	630,936	587,214	3,059,214	3,364,856
Preferred stock dividends	(1,460)	(1,460)	(5,841)	(6,060)
Net earnings attributable to common stockholders	\$ 629,476	\$ 585,754	\$ 3,053,373	\$ 3,358,796
Weighted average common shares outstanding - Diluted	952,399	946,953	951,791	811,608
Net earnings per share attributable to common stockholders - Diluted	\$ 0.68	\$ 0.63	\$ 3.29	\$ 4.25

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net earnings attributable to common stockholders	\$ 629,476	\$ 585,754	\$ 3,053,373	\$ 3,358,796
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	622,829	599,949	2,433,610	1,763,214
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(2,232)	(3,537)	(157,940)	(595,033)
Reconciling items related to noncontrolling interests	(14,006)	(16,505)	(38,246)	(12,692)
Our share of reconciling items related to unconsolidated co-investment ventures	98,839	95,502	400,383	320,422
Our share of reconciling items related to other unconsolidated ventures	14,125	26,284	54,972	42,616
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,349,031	\$ 1,287,447	\$ 5,746,152	\$ 4,877,323
Add (deduct) FFO defined adjustments:				
Unrealized foreign currency, derivative and other losses (gains), net	43,646	146,044	17,619	(85,437)
Deferred income tax expense (benefit)	7,872	(11,076)	17,708	12,638
Current income tax benefit on dispositions related to acquired tax liabilities	(11,003)	(21,300)	(11,003)	(21,228)
Reconciling items related to noncontrolling interests	403	-	403	-
Our share of reconciling items related to unconsolidated co-investment ventures	(5,129)	(27,464)	(11,224)	(41,508)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,384,820	\$ 1,373,651	\$ 5,759,655	\$ 4,741,788
Add (deduct) Core FFO defined adjustments:				
Gains on dispositions of development properties and land, net	(188,363)	(207,059)	(462,270)	(597,745)
Current income tax expense on dispositions	12,515	11,331	36,125	18,378
Losses (gains) on early extinguishment of debt, net	-	1,289	(3,275)	20,184
Reconciling items related to noncontrolling interests	-	4	9,359	4,488
Our share of reconciling items related to unconsolidated co-investment ventures	123	240	1,903	1,466
Our share of reconciling items related to other unconsolidated ventures	(7,247)	(1,698)	(7,247)	(1,043)
Core FFO attributable to common stockholders/unitholders*	\$ 1,201,848	\$ 1,177,758	\$ 5,334,250	\$ 4,187,516
Add (deduct) AFFO defined adjustments:				
Gains on dispositions of development properties and land, net	188,363	207,059	462,270	597,745
Current income tax expense on dispositions	(12,515)	(11,331)	(36,125)	(18,378)
Straight-lined rents and amortization of lease intangibles	(147,558)	(163,470)	(625,356)	(275,398)
Property improvements	(146,522)	(93,795)	(303,042)	(211,358)
Turnover costs	(117,803)	(77,057)	(388,814)	(339,234)
Amortization of debt premium, financing costs and management contracts, net	19,382	17,337	76,294	26,190
Stock compensation amortization expense	57,626	35,334	267,648	175,356
Reconciling items related to noncontrolling interests	24,468	12,053	48,049	45,655
Our share of reconciling items related to unconsolidated entities	(33,746)	(34,267)	(124,544)	(131,715)
AFFO attributable to common stockholders/unitholders*	\$ 1,033,543	\$ 1,069,621	\$ 4,710,630	\$ 4,056,379

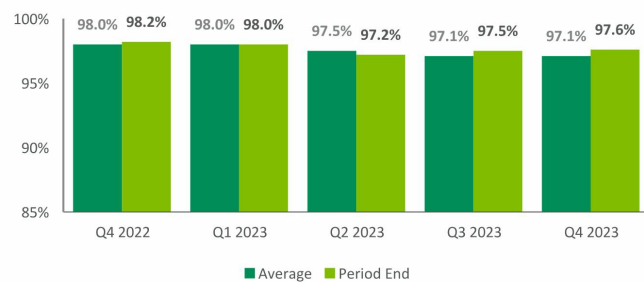
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

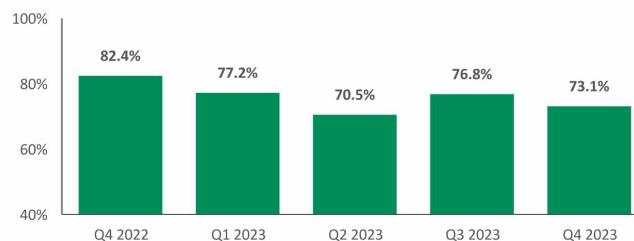
in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net earnings attributable to common stockholders	\$ 629,476	\$ 585,754	\$ 3,053,373	\$ 3,358,796
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(2,647)	(3,537)	(161,039)	(589,391)
Depreciation and amortization expense	638,346	612,367	2,484,891	1,812,777
Interest charges	164,239	120,796	599,283	309,037
Current and deferred income tax expense, net	58,497	17,687	211,038	135,412
Net earnings attributable to noncontrolling interests - limited partnership units	16,124	13,498	77,274	91,931
Pro forma adjustments	6,498	(1,601)	39,904	6,941
Preferred stock dividends	1,460	1,460	5,841	6,060
Unrealized foreign currency, derivative and other losses (gains), net	43,646	146,044	17,619	(85,437)
Stock compensation amortization expense	57,626	35,334	267,648	175,356
Losses (gains) on early extinguishment of debt, net	-	1,289	(3,275)	20,184
Reconciling items related to noncontrolling interests	(30,020)	(30,714)	(118,534)	(107,459)
Our share of reconciling items related to unconsolidated entities	140,806	132,645	574,310	453,121
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,724,051	\$ 1,631,022	\$ 7,048,333	\$ 5,587,328

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

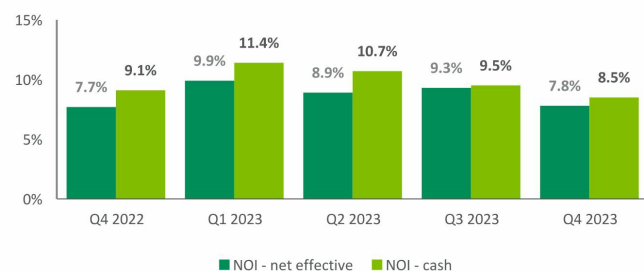
OCCUPANCY



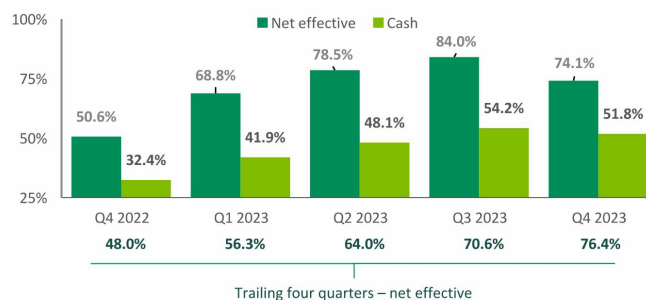
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*



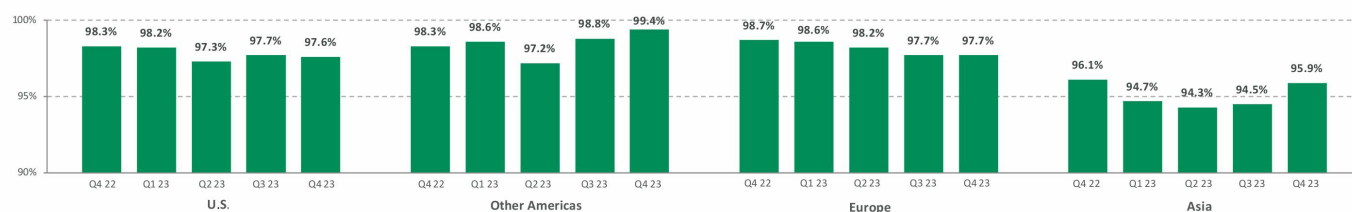
RENT CHANGE - PROLOGIS SHARE



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

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	26,370	30,063	26,950	30,983	23,422
New leases	10,512	11,552	11,428	11,290	13,364
Total Operating Portfolio	36,882	41,615	38,378	42,273	36,786
Properties under development	5,665	8,042	4,887	4,118	6,864
Total Square Feet of Leases Commenced	42,547	49,657	43,265	46,391	43,650
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	41,697	46,248	41,653	47,176	42,021
Weighted average term of leases started (in months)	70	62	60	61	65
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	174,628	167,255	162,065	159,148	159,052
Trailing four quarters - average % of portfolio	18.3%	16.8%	15.6%	14.6%	14.4%
Rent change (net effective)	44.7%	53.6%	63.5%	69.7%	57.5%
Rent change (net effective) - Prologis share	50.6%	68.8%	78.5%	84.0%	74.1%
Rent change (cash)	27.0%	32.8%	37.5%	43.9%	37.6%
Rent change (cash) - Prologis share	32.4%	41.9%	48.1%	54.2%	51.8%

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

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES^(A)

Thousands, except for percentages

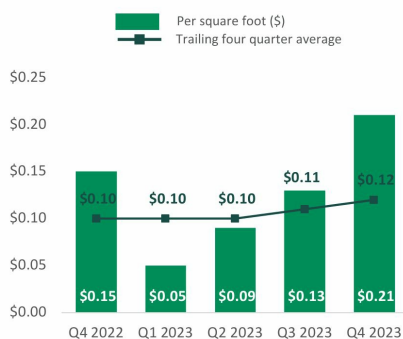
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Property improvements	\$ 163,008	\$ 52,407	\$ 102,784	\$ 148,171	\$ 241,246
Tenant improvements	60,248	63,455	63,878	76,915	75,631
Leasing commissions	58,361	60,758	63,689	69,367	83,699
Total turnover costs	118,609	124,213	127,567	146,282	159,330
Total Capital Expenditures - Owned and Managed	\$ 281,617	\$ 176,620	\$ 230,351	\$ 294,453	\$ 400,576
Trailing four quarters - % of NOI*	15.0%	13.9%	13.0%	12.8%	13.9%
Weighted average ownership percent	67.9%	65.3%	67.6%	69.9%	70.1%
Total Capital Expenditures - Prologis Share	\$ 191,174	\$ 115,318	\$ 155,803	\$ 205,866	\$ 280,932

SAME STORE INFORMATION

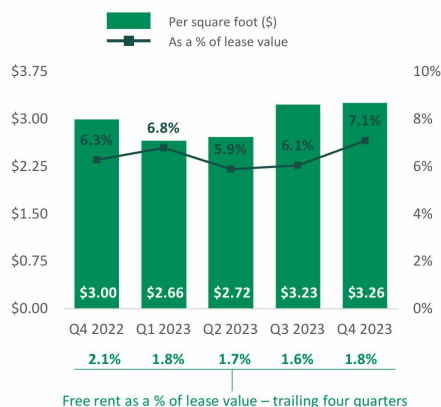
Thousands, except for percentages

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Square feet	842,298	899,580	898,837	897,171	894,478
Average occupancy	97.8%	97.9%	97.4%	96.9%	97.1%
Average occupancy - annual percentage change	0.3%	0.6%	(0.2%)	(0.8%)	(1.0%)
Period end occupancy	98.0%	97.9%	97.1%	97.1%	97.4%
Percentage change - Prologis Share*:					
NOI - cash	9.1%	11.4%	10.7%	9.5%	8.5%
NOI - net effective	7.7%	9.9%	8.9%	9.3%	7.8%

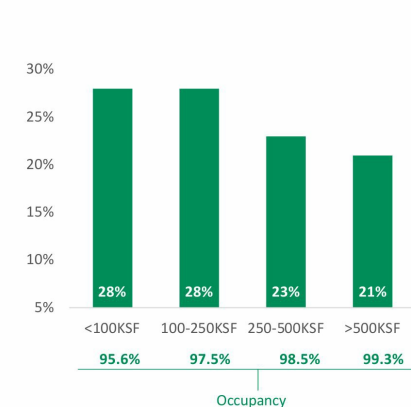
PROPERTY IMPROVEMENTS



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	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	545	122,359	101,323	13.7	97.4	97.2	97.4	97.2
New Jersey/New York City	204	53,933	43,495	5.9	94.7	94.6	95.3	95.3
Chicago	332	72,282	56,434	7.7	97.7	98.6	97.8	98.6
San Francisco Bay Area	281	27,024	22,015	3.0	96.3	96.0	97.1	96.9
Dallas/Ft. Worth	248	53,075	45,053	6.1	98.7	98.8	98.7	98.8
Atlanta	236	51,945	46,354	6.3	99.4	99.5	99.6	99.7
South Florida	224	29,006	23,075	3.1	97.5	97.2	97.8	97.4
Lehigh Valley	79	34,934	31,692	4.3	98.5	98.3	98.6	98.4
Houston	235	37,818	31,721	4.3	98.0	98.5	98.0	98.5
Seattle	163	24,540	17,131	2.3	95.2	95.1	95.3	95.2
Baltimore/Washington	134	18,145	14,806	2.0	96.2	96.3	96.2	96.3
Central Valley	45	22,945	21,718	2.9	98.7	98.6	98.7	98.6
Orlando	113	15,278	13,497	1.8	97.3	98.1	97.5	98.4
Phoenix	84	14,237	12,185	1.7	99.4	99.3	99.5	99.4
Central PA	40	20,330	14,878	2.0	99.4	99.6	99.4	99.6
Nashville	62	15,606	12,448	1.7	98.5	98.2	98.5	98.2
Cincinnati	68	18,918	16,479	2.2	95.5	96.1	95.5	96.1
Las Vegas	77	13,521	9,181	1.3	96.8	97.9	97.3	98.3
Indianapolis	49	17,190	12,783	1.7	97.0	97.0	97.0	97.0
Remaining U.S. markets (12 markets)	384	70,567	60,448	8.2	98.5	98.5	98.5	98.5
Total U.S.	3,603	733,653	606,716	82.2	97.6	97.7	97.7	97.9
Mexico	237	47,493	21,679	2.9	99.8	99.8	99.8	99.8
Canada	35	10,236	10,236	1.4	96.3	96.3	96.3	96.3
Brazil	45	18,362	3,753	0.5	99.9	99.9	99.9	99.9
Total Other Americas	317	76,091	35,668	4.8	99.4	98.8	99.4	98.8
United Kingdom	164	32,179	12,271	1.7	96.2	94.7	96.2	94.7
Germany	134	31,965	9,909	1.3	98.2	98.5	98.2	98.5
France	146	34,896	11,888	1.6	98.6	99.0	98.6	99.0
Netherlands	115	30,249	9,305	1.2	99.3	99.3	99.3	99.3
Remaining European countries (8 countries)	483	101,154	35,297	4.8	97.3	97.1	97.3	97.1
Total Europe	1,042	230,443	78,670	10.6	97.7	97.4	97.7	97.4
Japan	66	48,073	9,049	1.2	98.5	97.5	99.0	99.0
China	166	48,705	7,444	1.0	93.2	93.3	93.8	93.9
Singapore	5	951	951	0.2	98.3	98.3	98.3	98.3
Total Asia	237	97,729	17,444	2.4	95.9	95.7	96.4	96.8
Total Outside the U.S.	1,596	404,263	131,782	17.8	97.6	97.6	97.7	97.7
Total Operating Portfolio	5,199	1,137,916	738,498	100.0	97.6	97.7	97.7	97.8

Operating Portfolio – NOI* and Gross Book Value

	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands and ordered by Prologis Share of NOI (%)						
Southern California	\$ 340,209	\$ 284,344	19.9	\$ 19,612,568	\$ 16,918,373	19.6
New Jersey/New York City	162,300	133,218	9.3	9,408,294	7,887,542	9.1
Chicago	99,717	77,700	5.5	6,746,647	5,316,663	6.2
San Francisco Bay Area	90,629	74,212	5.2	4,184,865	3,413,589	4.0
Dallas/Ft. Worth	80,817	67,517	4.7	4,420,423	3,743,398	4.3
Atlanta	74,617	65,790	4.6	4,358,224	3,939,145	4.6
South Florida	77,745	62,557	4.4	5,007,865	4,140,567	4.8
Lehigh Valley	62,244	57,460	4.0	4,430,896	4,125,198	4.8
Houston	54,245	46,400	3.3	3,809,670	3,273,763	3.8
Seattle	58,357	42,246	3.0	3,634,169	2,764,510	3.2
Baltimore/Washington	46,057	38,718	2.7	2,549,097	2,190,691	2.5
Central Valley	39,806	36,913	2.6	1,969,178	1,862,147	2.2
Orlando	25,375	22,794	1.6	1,577,567	1,413,622	1.6
Phoenix	26,306	22,108	1.6	1,546,189	1,310,743	1.5
Central PA	29,222	21,849	1.5	1,782,726	1,348,182	1.6
Nashville	25,655	21,554	1.5	1,334,063	1,129,977	1.3
Cincinnati	22,661	20,194	1.4	1,292,549	1,154,624	1.3
Las Vegas	27,931	20,186	1.4	1,437,732	971,909	1.1
Indianapolis	19,350	14,754	1.0	1,114,652	873,869	1.0
Remaining U.S. markets (12 markets)	109,364	94,197	6.6	5,829,628	4,993,709	5.8
Total U.S.	1,472,607	1,224,711	85.8	86,047,002	72,772,221	84.3
Mexico	72,082	33,306	2.3	3,328,196	1,519,720	1.8
Canada	18,454	18,454	1.3	906,637	906,637	1.0
Brazil	25,397	5,603	0.4	994,038	230,748	0.3
Total Other Americas	115,933	57,363	4.0	5,228,871	2,657,105	3.1
United Kingdom	84,828	32,840	2.3	7,769,935	3,035,620	3.5
Germany	50,546	16,248	1.1	3,395,343	1,027,463	1.2
France	45,376	15,001	1.0	3,459,987	1,079,842	1.2
Netherlands	44,884	13,859	1.0	3,405,274	998,404	1.2
Remaining European countries (8 countries)	123,985	43,549	3.1	8,406,541	2,837,093	3.3
Total Europe	349,619	121,497	8.5	26,437,080	8,978,422	10.4
Japan	87,119	15,790	1.1	7,255,012	1,237,934	1.4
China	34,262	5,267	0.4	3,158,008	484,031	0.6
Singapore	2,238	2,238	0.2	145,225	145,225	0.2
Total Asia	123,619	23,295	1.7	10,558,245	1,867,190	2.2
Total Outside the U.S.	589,171	202,155	14.2	42,224,196	13,502,717	15.7
Total Operating Portfolio	\$ 2,061,778	\$ 1,426,866	100.0	\$ 128,271,198	\$ 86,274,938	100.0

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

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
square feet and dollars in thousands		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Consolidated								
Total U.S.	2,864	608,558	572,578	77.6	97.7	97.8	97.8	97.9
Total Outside the U.S.	93	22,773	22,671	3.0	95.8	95.8	96.3	96.3
Total Operating Portfolio - Consolidated	2,957	631,331	595,249	80.6	97.6	97.7	97.8	97.8
Unconsolidated								
Total U.S.	739	125,095	34,138	4.6	97.1	97.1	97.2	97.2
Total Outside the U.S.	1,503	381,490	109,111	14.8	97.7	98.0	97.8	98.0
Total Operating Portfolio - Unconsolidated	2,242	506,585	143,249	19.4	97.5	97.7	97.7	97.8
Total								
Total U.S.	3,603	733,653	606,716	82.2	97.6	97.7	97.7	97.9
Total Outside the U.S.	1,596	404,263	131,782	17.8	97.6	97.6	97.7	97.7
Total Operating Portfolio	5,199	1,137,916	738,498	100.0	97.6	97.7	97.7	97.8
Value added properties - consolidated	14	2,897	2,821		19.2	17.3	19.2	17.3
Value added properties - unconsolidated	13	1,683	522		29.6	38.0	29.6	38.0
Total Operating Properties	5,226	1,142,496	741,841		97.3	97.4	97.4	97.5
		Fourth Quarter NOI*			Gross Book Value			
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total	
Consolidated								
Total U.S.	\$ 1,228,291	\$ 1,158,037	81.2	\$ 73,011,076	\$ 69,214,717	80.2		
Total Outside the U.S.	40,416	40,173	2.8	2,195,196	2,188,440	2.6		
Total Operating Portfolio - Consolidated	\$ 1,268,707	\$ 1,198,210	84.0	\$ 75,206,272	\$ 71,403,157	82.8		
Unconsolidated								
Total U.S.	\$ 244,316	\$ 66,674	4.7	\$ 13,035,926	\$ 3,557,504	4.1		
Total Outside the U.S.	548,755	161,982	11.3	40,029,000	11,314,277	13.1		
Total Operating Portfolio - Unconsolidated	\$ 793,071	\$ 228,656	16.0	\$ 53,064,926	\$ 14,871,781	17.2		
Value added properties - consolidated	\$ (177)	(421)		\$ 418,305	\$ 391,996			
Value added properties - unconsolidated	\$ (53)	77		\$ 221,203	\$ 68,102			

* 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	5.0	43,497
2 Home Depot	1.5	17,250
3 FedEx	1.4	10,738
4 Geodis	1.3	17,151
5 DHL	1.2	13,183
6 CEVA Logistics	0.9	12,527
7 Maersk	0.8	6,748
8 UPS	0.8	8,633
9 GXO	0.8	10,337
10 DSV Panalpina	0.8	7,792
Top 10 Customers	14.5	147,856
11 Kuehne + Nagel	0.6	7,263
12 Wal-Mart	0.6	7,444
13 ZOZO	0.4	4,886
14 DB Schenker	0.4	5,694
15 U.S. Government	0.4	2,960
16 Wayfair	0.4	5,964
17 Pepsi	0.4	3,392
18 Nippon Express	0.4	3,862
19 Cainiao (Alibaba)	0.4	4,730
20 NFI Industries	0.4	3,646
21 Samsung	0.4	4,666
22 Ryder	0.3	3,110
23 Tesla	0.3	1,692
24 Logisteed	0.3	3,591
25 Mercado Libre	0.3	4,052
Top 25 Customers	20.5	214,808

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
2024 ^(A)	137,598	801,936	9.9	5.83
2025	170,324	1,054,933	13.0	6.19
2026	170,644	1,159,096	14.3	6.79
2027	158,687	1,177,169	14.6	7.42
2028	136,609	1,155,398	14.3	8.46
Thereafter	336,719	2,742,080	33.9	8.14
Total	1,110,581	8,090,612	100.0	7.29
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
2024 ^(A)	80,978	503,325	9.1	6.22
2025	101,329	660,225	12.0	6.52
2026	109,090	764,530	13.9	7.01
2027	106,261	813,923	14.8	7.66
2028	91,477	802,896	14.6	8.78
Thereafter	232,449	1,962,056	35.6	8.44
Total	721,584	5,506,955	100.0	7.63
Weighted average term of leases remaining (based on net effective rent)				4.2 years

A. We have signed leases, which were due to expire in 2024, totaling 54 million square feet, in our owned and managed portfolio (4.0% of total net effective rent) and 31 million square feet on a Prologis Share basis (3.6% of total net effective rent). These are excluded from 2024 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S.

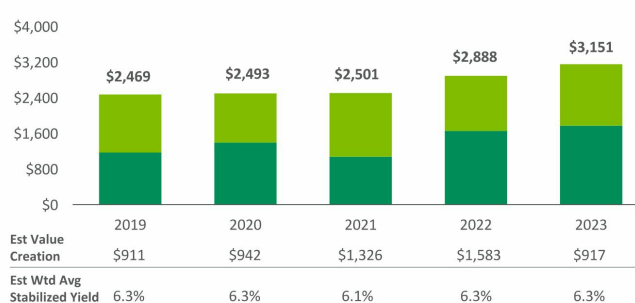
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



ACQUISITION ACTIVITY^(A)

in millions

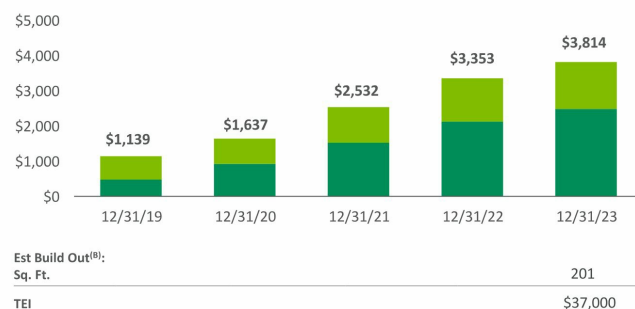


M&A and Significant Portfolio Activity

	2019	2020	2021	2022	2023
M&A and Significant Portfolio Activity	-	\$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

	Q4 2023			FY 2023		
	T E I			T E I		
square feet and dollars in thousands	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central	2,301	\$ 253,638	\$ 253,638	3,913	\$ 512,748	\$ 505,081
East	441	120,638	113,845	3,481	567,532	422,448
West ^(A)	1,968	531,301	495,300	4,099	879,360	843,359
Total U.S.	4,710	905,577	862,783	11,493	1,959,640	1,770,888
Canada	214	35,023	35,023	214	35,023	35,023
Mexico	1,343	110,635	110,635	3,219	254,664	246,563
Brazil	887	54,862	10,972	1,507	97,416	19,483
Total Other Americas	2,444	200,520	156,630	4,940	387,103	301,069
Northern Europe	365	34,788	34,788	1,620	160,373	151,512
Southern Europe	402	37,261	37,261	2,649	234,043	201,366
Central Europe	255	24,856	8,944	1,289	106,834	81,056
United Kingdom ^(A)	107	120,642	120,642	736	215,053	215,053
Total Europe	1,129	217,547	201,635	6,294	716,303	648,987
Japan	-	-	-	2,883	404,361	404,361
China	727	37,387	5,608	3,300	173,487	26,024
Total Asia	727	37,387	5,608	6,183	577,848	430,385
Total Outside the U.S.	4,300	455,454	363,873	17,417	1,681,254	1,380,441
Total Development Stabilizations	9,010	\$ 1,361,031	\$ 1,226,656	28,910	\$ 3,640,894	\$ 3,151,329
Percent build-to-suit			54.9%			44.1%
Estimated weighted average stabilized yield			6.2%			6.3%
Annualized estimated NOI			\$ 76,594			\$ 198,536
Estimated weighted average stabilized cap rate			5.0%			4.8%
Estimated weighted average margin			22.5%			29.1%
Estimated value creation			\$ 275,968			\$ 917,495

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	Q4 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 ^(A)	1,414	60.0	\$ 574,917	\$ 566,761	2,175	55.6	\$ 1,261,434	\$ 1,231,174
East ^(B)	1,517	40.4	373,605	373,246	1,748	40.2	438,395	435,884
West ^(B)	1,909	78.4	330,033	329,852	3,318	54.2	696,140	695,959
Total U.S.	4,840	61.1	1,278,555	1,269,859	7,241	51.2	2,395,969	2,363,017
Canada	971	0.0	172,595	172,595	971	0.0	172,595	172,595
Mexico	609	26.6	63,376	63,376	852	19.0	85,409	85,409
Brazil	-	-	-	-	1,364	0.0	104,985	20,997
Total Other Americas	1,580	10.2	235,971	235,971	3,187	5.1	362,989	279,001
Northern Europe	856	71.9	155,741	140,998	1,570	52.3	231,579	204,884
Southern Europe	84	100.0	11,772	11,772	788	90.3	95,589	89,200
Central Europe	183	68.0	20,832	20,832	737	73.8	68,937	50,050
United Kingdom	360	0.0	153,071	153,071	742	47.7	209,260	200,576
Total Europe	1,483	55.6	341,416	326,673	3,837	63.3	605,365	544,710
Japan	1,054	0.0	199,341	199,341	1,054	0.0	199,341	199,341
China ^(B)	1,158	0.0	70,941	10,641	1,158	0.0	70,941	10,641
Total Asia	2,212	0.0	270,282	209,982	2,212	0.0	270,282	209,982
Total Outside the U.S.	5,275	18.7	847,669	772,626	9,236	28.1	1,238,636	1,033,693
Total Development Starts	10,115	39.0	\$ 2,126,224	\$ 2,042,485	16,477	38.2	\$ 3,634,605	\$ 3,396,710
Percent build-to-suit				48.6%				53.0%
Estimated weighted average stabilized yield				6.9%				7.0%
Annualized estimated NOI				\$ 140,810			\$ 238,156	
Estimated weighted average stabilized cap rate				5.3%				5.3%
Estimated weighted average margin				26.5%				27.4%
Estimated value creation				\$ 540,677			\$ 930,990	

- A. FY 2023 TEI amount includes incremental spend of \$161 million related to a prior development start for which square feet was previously reported.
 B. TEI amount includes development starts on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

4Q 2023 Supplemental

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. 20

Capital Deployment

Third-Party Acquisitions

	Q4 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
square feet and dollars in thousands								
Prologis Wholly-Owned	2,156	2,156	\$ 361,027	\$ 361,027	3,033	3,033	\$ 497,920	\$ 497,920
Prologis Targeted U.S. Logistics Fund	1,826	499	225,885	61,644	2,193	599	286,343	78,149
Total U.S.	3,982	2,655	586,912	422,671	5,226	3,632	784,263	576,069
Prologis Wholly-Owned	406	406	25,731	25,731	691	691	53,342	53,342
FIBRA Prologis	439	197	33,994	15,321	439	197	33,994	15,321
Prologis European Logistics Fund	346	87	41,280	10,332	412	103	45,164	11,262
Prologis European Logistics Partners	-	-	-	-	218	109	24,617	12,309
Total Outside the U.S.	1,191	690	101,005	51,384	1,760	1,100	157,117	92,234
Total Third-Party Building Acquisitions	5,173	3,345	\$ 687,917	\$ 474,055	6,986	4,732	\$ 941,380	\$ 668,303
Weighted average stabilized cap rate				5.6%				5.4%
Acquisitions of other real estate investments			20,556	20,556			64,823	64,333
Total Third-Party Acquisitions			\$ 708,473	\$ 494,611			\$ 1,006,203	\$ 732,636

Capital Deployment

Dispositions and Contributions

square feet and dollars in thousands	Q4 2023				FY 2023			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly-Owned	19	19	\$ 6,652	\$ 6,652	2,408	2,408	\$ 251,531	\$ 251,531
Prologis U.S. Logistics Venture	-	-	-	-	20	11	16,925	9,316
Total U.S.	19	19	\$ 6,652	\$ 6,652	2,428	2,419	\$ 268,456	\$ 260,847
FIBRA Prologis	-	-	-	-	714	316	27,850	12,331
Total Other Americas	-	-	-	-	714	316	27,850	12,331
Prologis European Logistics Fund	534	134	39,953	10,000	681	169	58,719	14,493
Total Europe	534	134	39,953	10,000	681	169	58,719	14,493
Total Outside the U.S.	534	134	39,953	10,000	1,395	485	86,569	26,824
Total Third-Party Building Dispositions	553	153	\$ 46,605	\$ 16,652	3,823	2,904	\$ 355,025	\$ 287,671
Building Contributions to Co-Investment Ventures								
Total U.S.	-	-	\$ -	\$ -	-	-	\$ -	\$ -
FIBRA Prologis	2,248	2,248	212,774	116,877	2,900	2,900	285,524	152,078
Total Other Americas	2,248	2,248	212,774	116,877	2,900	2,900	285,524	152,078
Prologis European Logistics Fund	2,537	2,537	496,090	371,920	2,537	2,537	496,090	371,920
Total Europe	2,537	2,537	496,090	371,920	2,537	2,537	496,090	371,920
Nippon Prologis REIT	-	-	-	-	1,414	1,414	370,145	314,364
Japan Core Logistics Fund	-	-	-	-	2,597	2,597	495,562	415,033
Total Asia	-	-	-	-	4,011	4,011	865,707	729,397
Total Outside the U.S.	4,785	4,785	708,864	488,797	9,448	9,448	1,647,321	1,253,395
Total Building Contributions to Co-Investment Ventures	4,785	4,785	\$ 708,864	\$ 488,797	9,448	9,448	\$ 1,647,321	\$ 1,253,395
Total Building Dispositions and Contributions	5,338	4,938	\$ 755,469	\$ 505,449	13,271	12,352	\$ 2,002,346	\$ 1,541,066
Weighted average stabilized cap rate				4.7%				4.5%
Land dispositions			1,118	1,113			8,750	5,414
Dispositions of other real estate investments			-	-			62,371	61,514
Grand Total Dispositions and Contributions			\$ 756,587	\$ 506,562			\$ 2,073,467	\$ 1,607,994

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	542	515	9,445	\$ 591,034	\$ 580,978	15.2
New Jersey/New York City	183	183	2,605	337,262	337,262	8.8
Chicago	84	84	1,451	23,706	23,641	0.6
San Francisco Bay Area	70	70	1,335	110,508	110,508	2.9
Dallas/Ft. Worth	386	386	5,726	129,981	129,899	3.4
Atlanta	510	510	5,342	67,337	67,337	1.8
South Florida	100	99	1,468	96,326	96,059	2.5
Lehigh Valley	105	105	1,029	37,739	37,739	1.0
Houston	443	431	5,531	149,441	147,793	3.9
Seattle	97	97	1,398	54,272	54,272	1.4
Baltimore/Washington	96	96	998	56,598	56,598	1.5
Central Valley	805	805	13,673	196,300	196,299	5.1
Orlando	165	141	2,062	48,046	40,983	1.1
Phoenix	92	92	1,431	40,425	40,425	1.1
Central PA	-	-	-	-	-	-
Nashville	307	307	4,082	82,252	82,252	2.2
Cincinnati	-	-	-	-	-	0.0
Las Vegas	1,074	1,074	15,486	285,115	285,100	7.5
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (12 markets)	536	534	7,525	195,886	195,370	5.1
Total U.S.	5,599	5,533	80,625	2,502,512	2,482,799	65.1
Mexico	760	753	13,541	240,474	239,375	6.3
Canada	239	239	4,010	407,692	407,692	10.7
Brazil	581	415	12,522	104,683	75,483	2.0
Total Other Americas	1,580	1,407	30,073	752,849	722,550	19.0
United Kingdom	284	284	5,056	227,888	227,888	6.0
Germany	106	72	2,266	96,620	63,169	1.7
Netherlands	23	23	732	15,373	15,373	0.4
France	171	124	3,331	137,563	129,448	3.4
Remaining European countries (8 countries)	778	718	14,980	148,725	134,485	3.5
Total Europe	1,362	1,221	26,365	626,169	570,363	15.0
Japan	42	42	3,090	36,056	36,056	0.9
China	47	7	1,275	13,202	1,980	0.0
Total Asia	89	49	4,365	49,258	38,036	0.9
Total Outside the U.S.	3,031	2,677	60,803	1,428,276	1,330,949	34.9
Total Land Portfolio	8,630	8,210	141,428	\$ 3,930,788	\$ 3,813,748	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	1,386	1,372	16.7	\$ 445,154	\$ 442,895	11.6
East	1,299	1,274	15.5	668,355	661,025	17.3
West	2,914	2,887	35.2	1,389,003	1,378,879	36.2
Total U.S.	5,599	5,533	67.4	2,502,512	2,482,799	65.1
Mexico	760	753	9.2	240,474	239,375	6.3
Canada	239	239	2.9	407,692	407,692	10.7
Brazil	581	415	5.0	104,683	75,483	2.0
Total Other Americas	1,580	1,407	17.1	752,849	722,550	19.0
Central Europe	513	490	6.0	97,979	93,704	2.5
Northern Europe	172	120	1.4	123,142	84,711	2.2
Southern Europe	393	327	4.0	177,160	164,060	4.3
United Kingdom	284	284	3.5	227,888	227,888	6.0
Total Europe	1,362	1,221	14.9	626,169	570,363	15.0
Japan	42	42	0.5	36,056	36,056	0.9
China	47	7	0.1	13,202	1,980	0.0
Total Asia	89	49	0.6	49,258	38,036	0.9
Total Outside the U.S.	3,031	2,677	32.6	1,428,276	1,330,949	34.9
Total Land Portfolio	8,630	8,210	100.0	\$ 3,930,788	\$ 3,813,748	100.0
Estimated build out of land portfolio (in TEI)				\$ 23,300,000	\$ 22,600,000	
Estimated build out of Covered Land Plays (in TEI)				7,900,000	6,500,000	
Estimated build out of other land (in TEI) ^(A)				8,800,000	7,900,000	
Total				\$ 40,000,000	\$ 37,000,000	
Land Roll Forward - Prologis Share						
	U.S.		Other Americas	Europe	Asia	Total
At September 30, 2023	\$	2,433,918	\$ 675,720	\$ 613,665	\$ 49,536	\$ 3,772,839
Acquisitions		94,672	74,770	21,535	13,218	204,195
Reclassification of Covered Land Plays		29,351	-	-	-	29,351
Dispositions		-	-	(662)	-	(662)
Development starts		(180,403)	(56,218)	(99,688)	(29,276)	(365,585)
Infrastructure costs		59,929	20,109	9,905	1,804	91,747
Effect of changes in foreign exchange rates and other		45,332	8,169	25,608	2,754	81,863
At December 31, 2023	\$	2,482,799	\$ 722,550	\$ 570,363	\$ 38,036	\$ 3,813,748

A. Amounts include approximately 3,400 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capital Deployment

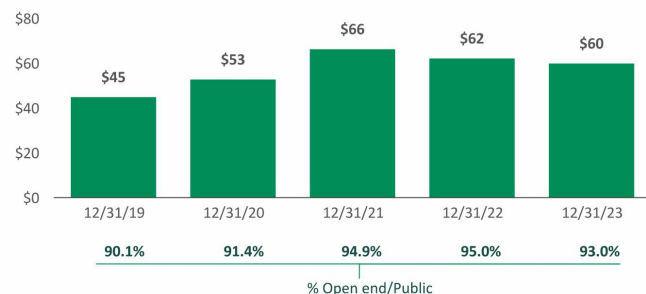
Solar Operating and Development Portfolios – Owned and Managed

dollars in thousands	Operating Portfolio		Development Portfolio		
	Solar Capacity (MW)	Gross Book Value	Solar Capacity (MW)	Current Investment	TEI
Southern California	14	\$ 28,327	17	\$ 16,475	\$ 44,772
New Jersey/New York City	53	89,177	-	-	-
Chicago	-	-	11	13,224	20,597
San Francisco Bay Area	3	6,164	5	5,334	11,941
Central Valley	8	16,197	9	11,266	20,644
Total U.S.	78	139,865	42	46,299	97,954
Mexico	-	-	6	1,977	5,486
Total Other Americas	-	-	6	1,977	5,486
Germany	12	8,196	12	4,380	9,487
France	1	2,703	-	-	-
Remaining European countries (8 countries)	12	5,616	-	-	-
Total Europe	25	16,515	12	4,380	9,487
Japan	39	68,306	4	3,078	3,299
China	10	5,724	6	2,365	2,925
Total Asia	49	74,030	10	5,443	6,224
Total Outside the U.S	74	90,545	28	11,800	21,197
Total Owned and Managed	152	\$ 230,410	70	\$ 58,099	\$ 119,151
Third-party owned solar	354	-	-	-	-
Total Solar Capacity (MW)^(A)	506		70		
Investment Tax Credits ("ITC")					(29,605)
TEI, Net of ITCs				\$	89,546
Estimated weighted average stabilized yield					11.9%

A. In addition, we acquired a battery energy storage system with 10 MW of capacity in December 2023.

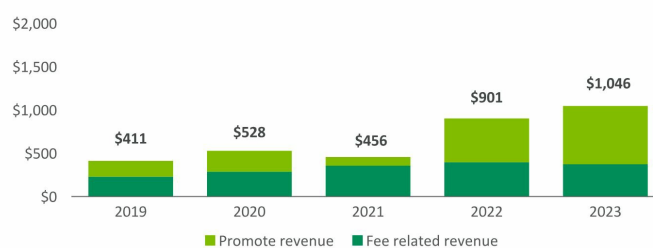
THIRD-PARTY AUM

dollars in billions



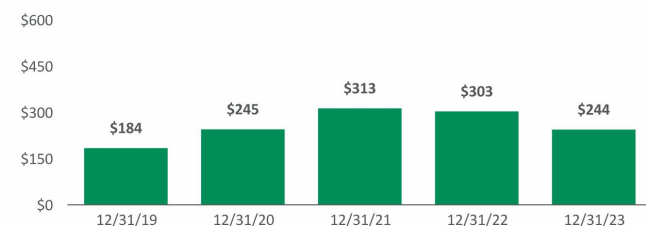
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME (EXPENSE)

dollars in millions



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

Strategic Capital

Summary and Financial Highlights

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 2024*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	27.3%	Open end	Q2 2026
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	45.1%	Public, Mexican Exchange	Q2 2024
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2024*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	25.1%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2024*
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	Q2 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 2024

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	125,848	\$ 13,161,814	\$ 13,657,657	\$ 4,184,761
FIBRA Prologis ^(B)	46,850	3,284,064	3,296,964	915,283
Prologis Brazil Logistics Venture and other joint ventures	17,914	936,479	1,002,277	-
Prologis European Logistics Fund	163,684	18,786,172	18,958,768	5,804,638
Prologis European Logistics Partners	59,298	6,868,026	7,064,965	-
Nippon Prologis REIT ^(B)	43,371	6,600,962	6,600,962	2,342,781
Prologis Japan Core Logistics Fund	2,598	490,604	490,604	290,358
Prologis China Core Logistics Fund	30,002	2,245,524	2,289,653	815,764
Prologis China Logistics Venture	18,703	912,484	1,214,934	533,894
Unconsolidated Co-Investment Ventures Total	508,268	53,286,129	54,576,784	14,887,479
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,567	8,167,202	8,341,062	-
Consolidated Co-Investment Ventures Total	77,567	8,167,202	8,341,062	-
Total	585,835	\$ 61,453,331	\$ 62,917,846	\$ 14,887,479

* 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 December 31, 2023								
Rental revenues	\$	331,517	\$	112,851	\$	440,067	\$	163,147	\$ 1,047,582
Rental expenses		(79,813)		(17,823)		(101,762)		(44,787)	(244,185)
General and administrative expenses		(17,424)		(12,118)		(19,449)		(15,125)	(64,116)
Depreciation and amortization expenses		(112,944)		(28,227)		(180,016)		(55,881)	(377,068)
Other operating revenues (expenses)		(840)		46		219		(5)	(580)
Operating income before gains		120,496		54,729		139,059		47,349	361,633
Gains (losses) on dispositions of investments in real estate, net		177		(163)		8,503		2	8,519
Operating income		120,673		54,566		147,562		47,351	370,152
Interest expense		(40,670)		(9,859)		(39,813)		(24,080)	(114,422)
Current and deferred income tax benefit (expense)		832		(137)		778		(5,405)	(3,932)
Foreign currency, derivative and other gains and other income, net		1,076		4,703		5,986		212	11,977
Net earnings		81,911		49,273		114,513		18,078	263,775
Real estate related depreciation and amortization expenses		109,531		28,227		176,570		53,514	367,842
Gains on dispositions of investments in real estate, net of taxes		(1,076)		-		(8,555)		(2)	(9,633)
Unrealized foreign currency and derivative losses (gains), net		-		197		(2,643)		(39)	(2,485)
Deferred income tax benefit		-		-		(12,777)		(21)	(12,798)
FFO, as modified by Prologis*		190,366		77,697		267,108		71,530	606,701
Reconciling Items to Core FFO		-		163		408		-	571
Core FFO*	\$	190,366	\$	77,860	\$	267,516	\$	71,530	\$ 607,272
Balance Sheet Information									
At December 31, 2023									
Operating properties, before depreciation	\$	13,161,814	\$	4,220,543	\$	25,654,198	\$	10,249,574	\$ 53,286,129
Accumulated depreciation		(2,567,942)		(626,464)		(3,812,555)		(1,049,475)	(8,056,436)
Properties under development, land and other real estate		495,843		78,698		369,535		346,579	1,290,655
Other assets		793,924		433,526		1,292,606		679,786	3,199,842
Total assets	\$	11,883,639	\$	4,106,303	\$	23,503,784	\$	10,226,464	\$ 49,720,190
Third-party debt	\$	4,184,761	\$	915,283	\$	5,804,638	\$	3,982,797	\$ 14,887,479
Other liabilities		744,925		82,051		2,044,488		445,645	3,317,109
Total liabilities	\$	4,929,686	\$	997,334	\$	7,849,126	\$	4,428,442	\$ 18,204,588
Weighted average ownership		27.3%		39.3%		31.9%		15.2%	28.1%

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

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

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

dollars in thousands	Noncontrolling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information	For the Three Months Ended December 31, 2023		At December 31, 2023	
Rental revenues	\$	95,145	\$	295,897
Rental expenses		(23,208)		(66,717)
General and administrative expenses		(11,947)		(20,410)
Depreciation and amortization expenses		(30,768)		(105,047)
Other operating expenses		(1,180)		(137)
Operating income before gains		28,042		103,586
Gains (losses) on dispositions of investments in real estate, net		(21)		3,801
Operating income		28,021		107,387
Interest expense		(343)		(29,019)
Current and deferred income tax benefit (expense)		363		(234)
Foreign currency, derivative and other gains and other income, net		751		4,801
Earnings from unconsolidated co-investment ventures, net		32		-
Net earnings		28,824		82,935
Real estate related depreciation and amortization expenses		30,109		102,678
(Gains) losses on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		21		(3,839)
Unrealized foreign currency and derivative gains, net		-		(956)
Deferred income tax benefit		(403)		(4,173)
FFO, as modified by Prologis*		58,551		176,645
Reconciling Items to Core FFO		-		123
Core FFO*	\$	58,551	\$	176,768
Balance Sheet Information	At December 31, 2023			
Operating properties, before depreciation	\$	3,829,424	\$	14,939,883
Accumulated depreciation		(716,336)		(2,326,195)
Properties under development, land and other real estate		108,237		348,151
Other assets		198,443		319,117
Total assets	\$	3,419,768	\$	13,280,956
Third-party debt	\$	18,574	\$	3,613,882
Other liabilities		76,919		844,603
Total liabilities	\$	95,493	\$	4,458,485
Weighted average ownership		36.7%		28.1%
Noncontrolling interests investment	\$	3,324,275		
Investment in and advances to unconsolidated co-investment ventures			\$	8,379,265
Investment in and advances to other unconsolidated ventures ^(B)				1,164,705
Investment in and advances to unconsolidated entities			\$	9,543,970

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

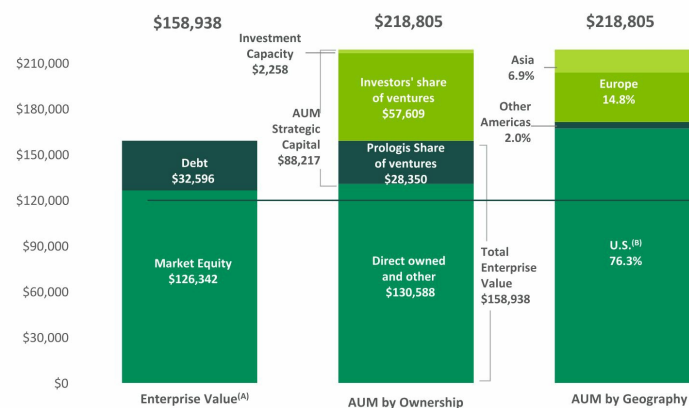
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

B. Includes \$247.3 million investment in early and growth-stage companies that are focused on emerging technologies.

Overview

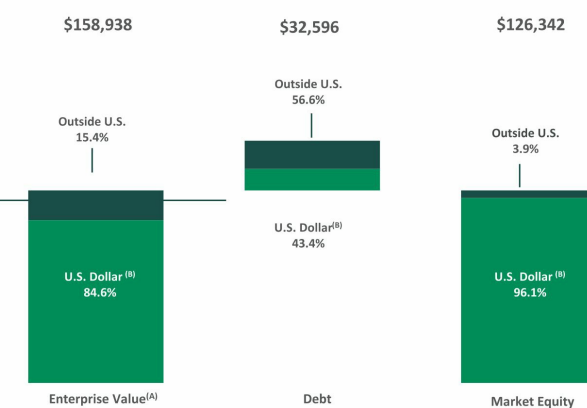
ASSETS UNDER MANAGEMENT

dollars in millions



U.S. DOLLAR EXPOSURE

dollars in millions

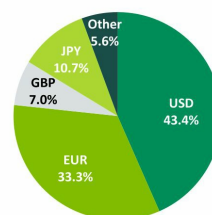
Prologis Share - Debt Metrics^(C)

	December 31, 2023	September 30, 2023
Debt as % of gross market capitalization*	20.5%	22.3%
Debt as % of gross real estate assets*	32.3%	31.0%
Secured debt as % of gross real estate assets*	0.6%	0.6%
Unencumbered gross real estate assets to unsecured debt*	303.4%	311.8%
Fixed charge coverage ratio*	7.9x	8.1x
Fixed charge coverage ratio, excluding development gains*	7.3x	7.6x
Debt/Adjusted EBITDA*	4.6x	4.3x
Debt/Adjusted EBITDA, excluding development gains*	4.9x	4.6x
Weighted average interest rate	3.0%	2.9%
Weighted average remaining maturity in years	9.1	9.5
Percent of floating rate debt	9.0%	6.7%

Credit Ratings at December 31, 2023^(D)

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

DEBT BY CURRENCY – PROLOGIS SHARE

UNENCUMBERED ASSETS – PROLOGIS SHARE: \$98.8B
in billions

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

A. Enterprise value is calculated using Prologis' stock price of \$133.30 at December 31, 2023. Prologis' stock price was \$112.21 at September 30, 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 Mortgage	Total	Wtd. Avg. Interest	
	Senior	Credit Facilities ^(A)	Other ^(B)			Rate	% Fixed
2024	\$ 331,500	\$ -	\$ -	\$ 97,363	\$ 428,863	2.2%	61%
2025	35,342	-	500,935	177,442	713,719	5.5%	25%
2026	1,317,668	-	843,709	3,980	2,165,357	2.5%	72%
2027	1,741,171	355,000	276,938	4,156	2,377,265	3.0%	76%
2028	2,589,430	624,313	104,612	3,041	3,321,396	3.6%	79%
2029	2,713,633	-	-	3,191	2,716,824	2.3%	100%
2030	2,813,091	-	35,342	3,345	2,851,778	2.7%	99%
2031	2,077,389	-	141,368	17,607	2,236,364	2.4%	100%
2032	1,638,628	-	212,051	18,715	1,869,394	1.7%	100%
2033	2,307,583	-	184,315	43,236	2,535,134	4.4%	97%
2034	1,578,750	-	35,342	-	1,614,092	3.3%	100%
Thereafter	6,747,116	-	-	-	6,747,116	2.8%	100%
Subtotal	25,891,301	979,313	2,334,612	372,076	29,577,302	3.0%	91%
Unamortized net premiums (discounts)	(465,832)	-	591	7,936	(457,305)		
Unamortized finance costs	(113,822)	-	(4,683)	(991)	(119,496)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 25,311,647	\$ 979,313	\$ 2,330,520	\$ 379,021	\$ 29,000,501		
Weighted average interest rate	2.9%	5.9%	2.8%	3.9%	3.0%		
Weighted average remaining maturity in years	10.1	4.1	4.0	3.4	9.4		

Prologis consolidated debt by local currency

	Unsecured			Secured Mortgage	Total	Investment		% of Total	Liquidity	
	Senior	Credit Facilities	Other			Hedges ^(C)	Total			
USD	\$ 11,945,397	\$ 855,000	\$ 508,825	\$ 150,374	\$ 13,459,596	\$ (947,855)	\$ 12,511,741	43%	Aggregate lender commitments:	\$ 6,476,971
EUR	9,959,288	124,313	-	-	10,083,601	-	10,083,601	35%	Credit facilities	
GBP	1,299,628	-	-	-	1,299,628	432,113	1,731,741	6%	Less:	
JPY	1,732,124	-	1,353,846	-	3,085,970	-	3,085,970	10%	Borrowings outstanding	979,313
CAD	375,210	-	226,029	228,647	829,886	515,742	1,345,628	5%	Outstanding letters of credit	23,501
Other	-	-	241,820	-	241,820	-	241,820	1%	Current availability	5,474,157
Total Debt	\$ 25,311,647	\$ 979,313	\$ 2,330,520	\$ 379,021	\$ 29,000,501	\$ -	\$ 29,000,501	100%	Cash and cash equivalents	530,388
									Total liquidity	\$ 6,004,545

A. The maturities for the 2022 Global Facility (\$355 million) and 2023 Global Facility (\$624 million) are reflected at the extended maturity date, as the extension is at our option.

B. The maturity of certain debt (\$328 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 30 for our market equity exposure by currency.

Debt Components – Noncontrolling Interests and Unconsolidated^(A)

dollars in thousands

Maturity	Noncontrolling Interests						Prologis Share of Unconsolidated Co-Investment Ventures					
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed		Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	
2024	\$ -	\$ 735	\$ 735	3.6%	100%		\$ 71,034	\$ 29,219	\$ 100,253	2.5%	93%	
2025	-	4,560	4,560	7.3%	17%		179,625	11,351	190,976	3.2%	88%	
2026	-	796	796	3.6%	100%		173,354	85,111	258,465	4.3%	60%	
2027	-	829	829	3.6%	100%		230,965	34,750	265,715	3.6%	76%	
2028	-	390	390	3.4%	100%		267,731	71,585	339,316	3.6%	90%	
2029	-	410	410	3.4%	100%		348,164	3,884	352,048	2.8%	80%	
2030	-	430	430	3.4%	100%		443,494	1,384	444,878	3.0%	99%	
2031	-	1,861	1,861	3.4%	100%		343,889	339	344,228	3.0%	100%	
2032	-	473	473	3.4%	100%		426,261	339	426,600	2.7%	100%	
2033	-	6,809	6,809	3.4%	100%		279,413	42,771	322,184	2.5%	100%	
2034	-	-	-	-	-		54,580	365	54,945	4.0%	99%	
Thereafter	-	-	-	-	-		531,353	-	531,353	3.9%	100%	
Subtotal	\$ -	\$ 17,293	\$ 17,293	4.5%	78%		\$ 3,349,863	\$ 281,098	\$ 3,630,961	3.2%	91%	
Unamortized net premiums (discounts)	-	1,365	1,365				(5,408)	1,344	(4,064)			
Unamortized finance costs	-	(84)	(84)				(11,774)	(1,241)	(13,015)			
Noncontrolling Interests share and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ -	\$ 18,574	\$ 18,574				\$ 3,332,681	\$ 281,201	\$ 3,613,882			
Weighted average interest rate	-	4.5%	4.5%				3.2%	3.9%	3.2%			
Weighted average remaining maturity in years	-	7.2	7.2				7.2	4.5	7.0			

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ -	\$ 18,574	\$ 18,574	100%
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 18,574	\$ 18,574	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,556,358	\$ 84,367	\$ 1,640,725	\$ -	\$ 1,640,725	45%
	1,153,729	64,107	1,219,463	(432,850)	786,613	22%
	183,729	22,067	205,796	342,961	548,757	15%
	353,057	47,183	400,240	-	400,240	11%
	-	-	-	-	-	-
	84,181	63,477	147,658	89,889	237,547	7%
\$	3,332,681	\$ 281,201	\$ 3,613,882	\$ -	\$ 3,613,882	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 \$287 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 30 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.	572,578	\$ 69,214,717	\$ 121	\$ 1,084,295	\$ 1,084,295	\$ 4,337,180	97.8%
Other Americas	11,269	1,005,611	89	20,962	20,962	83,848	96.7%
Europe	8,348	874,158	105	14,888	14,888	59,552	94.9%
Asia	3,054	308,671	101	5,868	5,868	23,472	94.9%
Pro forma adjustments for mid-quarter acquisitions/development completions					6,389	25,556	
Total consolidated operating portfolio	595,249	71,403,157	120	1,126,013	1,132,402	4,529,608	97.7%
Unconsolidated							
U.S.	34,138	3,557,504	104	65,509	65,509	262,036	97.1%
Other Americas	24,399	1,651,494	68	36,670	36,670	146,680	99.8%
Europe	70,322	8,104,264	115	107,590	107,590	430,360	97.7%
Asia	14,390	1,558,519	108	19,290	19,290	77,160	95.9%
Net Property Management Income					9,212	36,848	
Pro forma adjustments for mid-quarter acquisitions/development completions					1,568	6,272	
Total unconsolidated operating portfolio	143,249	14,871,781	104	229,059	239,839	959,356	97.7%
Total Operating Portfolio	738,498	\$ 86,274,938	\$ 117	\$ 1,355,072	\$ 1,372,241	\$ 5,488,964	97.7%

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased
Consolidated							
Prestabilized							
U.S.	7,634	\$ 1,051,939	\$ 1,167,766	\$ 153		\$ 73,890	17.9%
Other Americas	556	39,701	40,767	73		3,364	49.4%
Europe	2,998	480,588	534,945	178		28,679	27.1%
Asia	2,144	260,074	279,168	130		15,365	21.0%
Properties under development							
U.S.	15,776	1,986,113	4,070,002	258		275,047	
Other Americas	4,523	274,942	650,238	144		52,590	
Europe	3,542	190,826	554,223	156		34,576	
Asia	2,555	53,328	433,207	170		22,597	
Total consolidated development portfolio	39,728	4,337,511	7,730,316	195		506,108	
Unconsolidated							
U.S.	-	-	-	-		-	
Other Americas	272	6,444	21,718	80		1,644	
Europe	239	19,793	34,956	146		1,912	
Asia	1,049	43,362	62,749	60		2,691	
Total unconsolidated development portfolio	1,560	69,599	119,423	77		6,247	
Total Development Portfolio	41,288	\$ 4,407,110	\$ 7,849,739	\$ 190		\$ 512,355	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)			1,730,284				
Total Development Portfolio, including est. value creation		\$ 6,137,394					

* 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	\$		530,388
Restricted cash			36,655
Accounts receivable, prepaid assets and other tangible assets			1,308,324
Gross book value of other real estate investments and assets held for sale			5,220,383
Value added operating properties			418,305
Prologis receivable from unconsolidated co-investment ventures			361,010
Investments in and advances to other unconsolidated joint ventures			1,164,705
Total other assets	\$		9,039,770
Other liabilities			
Accounts payable and other current liabilities	\$		1,766,018
Deferred income taxes			118,682
Value added tax and other tax liabilities			44,307
Tenant security deposits			438,100
Other liabilities			705,207
Total other liabilities	\$		3,072,314
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other liabilities (assets)	\$		(45,539)
Prologis Share of unconsolidated net tangible other assets (liabilities)	\$		(45,500)
Less: noncontrolling interests share of value added operating properties	\$		(26,309)
Prologis Share of unconsolidated value added operating properties	\$		68,102
Land			
Current book value of land	\$		3,775,553
Less: noncontrolling interests share of the current book value of land	\$		(20,088)
Prologis Share of book value of land in unconsolidated co-investment ventures	\$		58,283
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)	\$	81,864	\$ 327,456
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)		7,896	31,801
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)		(29,487)	(114,761)
Fee Related Earnings	\$	60,273	\$ 244,496
Net Promote Income (Expense) (current quarter/trailing twelve months)^(A)	\$	(26,401)	\$ 478,944
Net Promote Income (Expense) (average 5 years)			\$ 250,593
Development management revenue (current quarter/trailing twelve months)	\$	3,640	\$ 4,695
Debt (at par) and Preferred Stock			
Consolidated debt			\$ 29,577,302
Noncontrolling interests share of consolidated debt			\$ (17,293)
Prologis Share of unconsolidated co-investment ventures debt			\$ 3,630,961
Preferred stock			\$ 63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			947,323

A. Net Promote Income (Expense) includes promote revenue of \$2 million and expenses of \$28 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	\$ 1,755,959
Rental expenses	(408,225)
NOI	1,347,734
Net termination fees and adjustments (a)	(184)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(39,246)
Less: Net Property Management Income	(37,993)
Less: properties contributed or sold (b)	(214)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(71,887)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at December 31, 2023	\$ 1,198,210
Straight-line rents (c)	(44,648)
Free rent (c)	27,557
Amortization of lease intangibles (c)	(93,806)
Net Property Management Income	37,993
Effect of foreign currency exchange (d)	1,142
Less: noncontrolling interests and other	(435)
Fourth Quarter Adjusted Cash NOI (Actual)	\$ 1,126,013

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

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

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

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

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

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

We calculate Adjusted EBITDA by beginning with consolidated net earnings attributable to common stockholders and removing the effect of: interest 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 (Expense). 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 Dec. 31,		Twelve Months Ended Dec. 31,	
	2023	2022	2023	2022
Net earnings				
Net earnings attributable to common stockholders	\$ 629,476	\$ 585,754	\$ 3,053,373	\$ 3,358,796
Noncontrolling interest attributable to exchangeable limited partnership units	16,191	13,586	77,806	92,236
Adjusted net earnings attributable to common stockholders - Diluted	\$ 645,667	\$ 599,340	\$ 3,131,179	\$ 3,451,032
Weighted average common shares outstanding - Basic	924,605	919,467	924,351	785,675
Incremental weighted average effect on exchange of limited partnership units	23,687	23,363	23,693	21,803
Incremental weighted average effect of equity awards	4,107	4,123	3,747	4,130
Weighted average common shares outstanding - Diluted	952,399	946,953	951,791	811,608
Net earnings per share - Basic	\$ 0.68	\$ 0.64	\$ 3.30	\$ 4.28
Net earnings per share - Diluted	\$ 0.68	\$ 0.63	\$ 3.29	\$ 4.25

in thousands, except per share amount	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2023	2022	2023	2022
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 1,201,848	\$ 1,177,758	\$ 5,334,250	\$ 4,187,516
Noncontrolling interest attributable to exchangeable limited partnership units	271	189	862	506
Core FFO attributable to common stockholders /unitholders - Diluted	\$ 1,202,119	\$ 1,177,947	\$ 5,335,112	\$ 4,188,022
Net Promote Income (Expense)	(26,401)	14,766	478,944	445,169
Core FFO attributable to common stockholders /unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,228,520	\$ 1,163,181	\$ 4,856,168	\$ 3,742,853
Weighted average common shares outstanding - Basic	924,605	919,467	924,351	785,675
Incremental weighted average effect on exchange of limited partnership units	23,846	23,363	23,693	21,803
Incremental weighted average effect of equity awards	4,107	4,123	3,747	4,130
Weighted average common shares outstanding - Diluted	952,558	946,953	951,791	811,608
Core FFO per share - Diluted	\$ 1.26	\$ 1.24	\$ 5.61	\$ 5.16
Core FFO per share, excluding Net Promote Income (Expense)- Diluted	\$ 1.29	\$ 1.23	\$ 5.10	\$ 4.61

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%	29.0%	<60%	23.3%
Fixed charge coverage ratio	>1.5x	8.3x	>1.5x	12.3x
Secured debt leverage ratio	<40%	0.4%	<40%	0.3%
Unencumbered asset to unsecured debt ratio	>150%	312.7%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1207.3%

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	
	Dec. 31, 2023	Sept. 30, 2023
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt	\$ 29,000,501	\$ 27,578,197
Unamortized deferred financing costs and discount, net	576,801	588,602
Consolidated debt (at par)	29,577,302	28,166,799
Noncontrolling interests share of consolidated debt (at par)	(17,293)	(16,164)
Prologis Share of unconsolidated debt (at par)	3,630,961	3,430,047
Total Prologis Share of debt (at par)	33,190,970	31,580,682
Prologis Share of outstanding foreign currency derivatives	17,507	(22,524)
Consolidated cash and cash equivalents	(530,388)	(740,841)
Noncontrolling interests share of consolidated cash and cash equivalents	32,432	35,479
Prologis Share of unconsolidated cash and cash equivalents	(238,881)	(409,316)
Total Prologis Share of debt, net of adjustments	\$ 32,471,640	\$ 30,443,480
Consolidated gross investments in real estate	88,666,575	87,021,585
Investments in and advances to other unconsolidated ventures	1,164,705	1,138,412
Assets held for sale or contribution	461,657	797,758
Acquired intangible liabilities, net of assets	(1,220,900)	(1,239,401)
Consolidated gross real estate assets	89,072,037	87,718,354
Noncontrolling interests share of consolidated gross real estate assets	(3,952,825)	(3,922,850)
Prologis Share of unconsolidated gross real estate assets	15,286,582	14,317,872
Total Prologis Share of gross real estate assets	\$ 100,405,794	\$ 98,113,376
Debt as a % of gross real estate assets	32.3%	31.0%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 32,471,640	\$ 30,443,480
Total outstanding common stock and limited partnership units	947,323	946,856
Share price at quarter end	\$ 133.30	\$ 112.21
Total equity capitalization	\$ 126,278,156	\$ 106,246,712
Total Prologis Share of debt, net of adjustments	32,471,640	30,443,480
Gross Market Capitalization	\$ 158,749,796	\$ 136,690,192
Debt as a % of gross Market Capitalization	20.5%	22.3%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 372,076	\$ 362,596
Noncontrolling interests share of consolidated secured debt (at par)	(17,293)	(16,164)
Prologis Share of unconsolidated secured debt (at par)	281,098	263,285
Total Prologis Share of secured debt (at par)	\$ 635,881	\$ 609,717
Total Prologis Share of gross real estate assets	\$ 100,405,794	\$ 98,113,376
Secured debt as a % of gross real estate assets	0.6%	0.6%
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 87,997,535	\$ 86,662,897
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,898,705)	(3,871,056)
Prologis Share of unconsolidated unencumbered gross real estate assets	14,686,028	13,780,789
Total Prologis Share of unencumbered gross real estate assets	\$ 98,784,858	\$ 96,572,630
Consolidated unsecured debt (at par)	29,205,226	27,804,203
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	3,349,863	3,166,762
Total Prologis Share of unsecured debt (at par)	\$ 32,555,089	\$ 30,970,965
Unencumbered gross real estate assets to unsecured debt	303.4%	311.8%

dollars in thousands	Three Months Ended	
	Dec. 31, 2023	Sept. 30, 2023
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA (a)	\$ 1,724,051	\$ 1,618,657
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (b)	\$ 6,565,051	\$ 6,607,515
Net promotes for the trailing 12 months	478,944	520,110
Adjusted EBITDA-annualized	\$ 7,043,995	\$ 7,127,625
Pro forma adjustment annualized	(25,992)	1,996
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 7,018,003	\$ 7,129,621
Interest expense	\$ 174,450	\$ 181,053
Amortization and write-off of deferred loan costs	(5,833)	(6,541)
Amortization of debt discount, net	(13,230)	(13,230)
Capitalized interest	37,776	30,784
Preferred stock dividends	1,460	1,453
Noncontrolling interests share of consolidated fixed charges	(232)	(351)
Prologis Share of unconsolidated fixed charges	28,817	26,423
Total Prologis Share of fixed charges	\$ 223,208	\$ 219,591
Total Prologis Share of fixed charges, annualized	\$ 892,832	\$ 878,364
Fixed charge coverage ratio	7.9x	8.1x
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 32,471,640	\$ 30,443,480
Adjusted EBITDA-annualized	\$ 7,043,995	\$ 7,127,625
Debt to Adjusted EBITDA ratio	4.6x	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 \$460.0 million and \$473.2 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 December 31, 2023, total TEI for yards, parking lots and non-industrial assets was \$1.3 billion both on an Owned and Managed and Prologis Share basis. 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, including closing costs and taxes, if any, 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	2024 Expected Completion	2025 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.3%	6.4%	7.4%	6.7%
Other Americas	8.3%	8.1%	7.9%	8.1%
Europe	5.4%	6.2%	6.1%	5.8%
Asia	5.3%	5.5%	5.1%	5.2%
Total	6.0%	6.6%	6.9%	6.5%

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		Twelve Months Ended	
			Dec. 31, 2023	
Strategic capital revenues	\$	129,648	\$	1,200,232
Less: Strategic capital revenue from property management fees		(33,205)		(129,707)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities		(18,810)		(76,488)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures		11,901		50,304
Effect of foreign currency exchange		1,190		1,679
Third-party share of fee related and promote revenue	\$	90,724	\$	1,046,020
Less: Promote revenue		(964)		(674,653)
Fee related revenue	\$	89,760	\$	371,367
Less: Strategic capital expenses for asset management fees and transactional fees		(29,487)		
Fee Related Earnings	\$	60,273		

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:

- deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- 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;
- 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 derivative and other 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; and
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock.

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.

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:

Notes and Definitions (continued)

in thousands	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2023	2022	2023	2022
Building and land development activities	\$ 27,228	\$ 28,404	\$ 123,522	\$ 107,012
Operating building improvements and other	12,916	12,499	51,895	44,665
Total capitalized G&A	\$ 40,144	\$ 40,903	\$ 175,417	\$ 151,677

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

Adjusted G&A (trailing twelve months):

Net G&A	\$ 390,406
Add: strategic capital expenses (excluding promote expense)	206,212
Less: strategic capital property management expenses	(91,450)

Adjusted G&A

Gross book value at period end (a):

Operating properties	\$ 128,910,706
Development portfolio - TEI	8,399,210
Land portfolio	3,930,788
Other real estate investments and assets held for sale	6,883,595

Total value of assets under management

G&A as % of assets under management	0.34%
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(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)	\$ 3.20	\$ 3.45
Our share of:		
Depreciation and amortization	2.92	2.96
Net gains on real estate transactions, net of taxes	(0.70)	(0.85)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	0.00	0.00
Core FFO attributable to common stockholders/unitholders	\$ 5.42	\$ 5.56

(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 Dec. 31,		Twelve Months Ended Dec. 31,	
	2023	2022	2023	2022
Current income tax expense	\$ 48,698	\$ 38,732	\$ 165,109	\$ 131,266
Current income tax expense on dispositions	12,930	11,331	39,224	12,736
Current income tax benefit on dispositions related to acquired tax liabilities	(11,003)	(21,300)	(11,003)	(21,228)
Total current income tax expense	50,625	28,763	193,330	122,774
Deferred income tax expense (benefit)	7,872	(11,076)	17,708	12,710
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	-	-	(72)
Total deferred income tax expense (benefit)	7,872	(11,076)	17,708	12,638
Total income tax expense	\$ 58,497	\$ 17,687	\$ 211,038	\$ 135,412

Interest Expense.

in thousands	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2023	2022	2023	2022
Gross interest expense	\$ 193,163	\$ 122,890	\$ 683,363	\$ 345,398
Amortization of debt discounts, net	13,230	12,244	51,980	6,602
Amortization of finance costs	5,833	4,617	22,609	17,134
Interest expense before capitalization	212,226	139,751	757,952	369,134
Capitalized amounts	(37,776)	(18,955)	(116,620)	(60,097)
Interest expense	\$ 174,450	\$ 120,796	\$ 641,332	\$ 309,037

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.

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, and excludes amortization of fair value lease adjustments. 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 (Expense) 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 noncontrolling 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 Dec. 31,		Twelve Months Ended Dec. 31,	
	2023	2022	2023	2022
Rental revenues	\$ 1,238,445	\$ 1,083,706	\$ 4,688,137	\$ 3,514,782
Rental recoveries	367,702	343,836	1,504,053	1,122,991
Amortization of lease intangibles	100,608	112,869	406,194	130,457
Straight-lined rents	49,204	50,601	220,158	144,941
Rental Revenue	\$ 1,755,959	\$ 1,591,012	\$ 6,818,542	\$ 4,913,171

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

We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share").

Notes and Definitions (continued)

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	Dec. 31, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,755,959	\$ 1,591,012	
Rental expenses	(408,225)	(374,892)	
Consolidated Property NOI	\$ 1,347,734	\$ 1,216,120	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(500,867)	(432,649)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	714,197	671,030	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(575,098)	(539,846)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 985,966	\$ 914,655	7.8%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(17,843)	(19,657)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(6,997)	(12,090)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	6,375	8,744	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 967,501	\$ 891,652	8.5%

- (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 December 31, 2023 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store

portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

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

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

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

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

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

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

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

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

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

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

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

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

FOR IMMEDIATE RELEASE

Prologis Reports Fourth Quarter and Full Year 2023 Results
Fourth consecutive year of double-digit earnings growth; expects strong 2024

SAN FRANCISCO (January 17, 2024) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today reported fourth quarter results for 2023.

Net earnings per diluted share was \$0.68 for the fourth quarter of 2023 compared with \$0.63 for the fourth quarter of 2022. Net earnings per diluted share for the year ended December 31, 2023 was \$3.29, compared with \$4.25 for the prior year.

Core funds from operations (Core FFO)* per diluted share was \$1.26 for the fourth quarter of 2023, compared with \$1.24 for the same period in 2022. Core FFO, excluding Net Promote Income (Expense)* per diluted share for the fourth quarter of 2023 was \$1.29 compared with \$1.23 for the fourth quarter of 2022. For the full year 2023, Core FFO per diluted share was \$5.61 compared with \$5.16 for the same period in 2022. Core FFO, excluding Net Promote Income (Expense)* per diluted share for the full year 2023 was \$5.10 compared with \$4.61 for the full year of 2022.

"We closed 2023 adding another year of exceptional performance. I couldn't be more proud of our team," said Hamid R. Moghadam, co-founder and CEO, Prologis. "While uncertainties remain in the economic and geopolitical environment, we are positive about the outlook for 2024. We remain focused on executing the strategy outlined at our recent Investor Forum to drive significant value from our global scale and continue to be a best-in-class partner to our customers."

OPERATING PERFORMANCE

Owned & Managed	4Q23	Notes
Average Occupancy	97.1%	
Leases Commenced	43.7MSF	36.8MSF operating portfolio and 6.9MSF development portfolio
Retention	73.1%	

Prologis Share	4Q23	Notes
Cash Same Store NOI*	8.5%	
Net Effective Rent Change	74.1%	Lower due to geographic mix
Cash Rent Change	51.8%	

DEPLOYMENT ACTIVITY

Prologis Share	4Q23	FY 2023
Acquisitions	\$495M	\$733M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	5.6%	5.4%
Development Stabilizations	\$1,227M	\$3,151M
Estimated weighted avg yield	6.2%	6.3%
Estimated weighted avg margin	22.5%	29.1%
Estimated value creation	\$276M	\$917M
% Build-to-suit	54.9%	44.1%
Development Starts	\$2,042M	\$3,397M
Estimated weighted avg yield	6.9%	7.0%
Estimated weighted avg margin	26.5%	27.4%
Estimated value creation	\$541M	\$931M
% Build-to-suit	48.6%	53.0%
Total Dispositions and Contributions	\$507M	\$1,608M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.7%	4.5%

BALANCE SHEET STRENGTH & LIQUIDITY

"We had another strong year of earnings with annual growth in Core FFO of nearly 11%, excluding promotes. Since our merger 12 years ago, the earnings and dividend growth CAGRs have been approximately 10%, while reducing leverage by over 30 percentage points," said Timothy D. Arndt, chief financial officer, Prologis. "We are very well-positioned to drive continued superior growth. The strength of our global portfolio, differentiated customer offerings, and significant balance sheet capacity bring a high degree of resiliency to our long-term growth profile."

During the fourth quarter, Prologis and its co-investment ventures issued an aggregate of \$286 million of debt at a weighted average interest rate of 2.0%, and a weighted average term of 4.0 years. For the full year, Prologis and its co-investment ventures issued \$12.3 billion of debt at a weighted average interest rate of 4.5% and a weighted average term of 9.6 years.

At December 31, 2023, debt as a percentage of total market capitalization was 20.5%, and the company's weighted average interest rate on its share of total debt was 3.0%, with a weighted average term of 9.1 years and 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 December 31, 2023, 96% of Prologis' equity was in USD and forecasted earnings for 2024, 2025 and 2026 are 98%, 98% and 97%, respectively, in USD or hedged through derivative contracts.

2024 GUIDANCE

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

"At the midpoint, we project Core FFO growth, excluding promotes, of over 9.0%, and Cash Same Store NOI growth to be 8.5%, reflecting the strength of our premier portfolio and its considerable lease mark-to-market." Arndt added, "We are confident in our ability to outperform in any future environment given our embedded rent upside, development-ready land bank and significant liquidity."

2024 GUIDANCE

Earnings (per diluted share)

Net earnings attributable to common stockholders	\$3.20 to \$3.45
Core FFO attributable to common stockholders/unitholders*	\$5.42 to \$5.56
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	\$5.50 to \$5.64

Operations - Prologis Share

Average occupancy	96.50% to 97.50%
Cash Same Store NOI*	8.00% to 9.00%

Strategic Capital (in millions)

Strategic Capital revenue, excluding promote revenue	\$530 to \$550
Net Promote Income (Expense) ¹	\$(80)

G&A (in millions)

General & administrative expenses	\$420 to \$440
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Capital Deployment - Prologis Share (in millions)

Development stabilizations	\$3,600 to \$4,000
Development starts	\$3,000 to \$3,500
Acquisitions	\$500 to \$1,000
Contributions	\$1,750 to \$2,250
Dispositions	\$800 to \$1,200
Net sources/(uses)	\$(950) to \$(1,050)
Realized development gains	\$300 to \$400

1. We are further adjusting Core FFO to exclude \$0.08 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

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

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance 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.

JANUARY 17, 2024, CALL DETAILS

The call will take place on Wednesday, January 17, 2024, 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 January 17 – January 31 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13743461. 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 December 31, 2023, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (115 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.

CONTACTS

Investors: Jill Sawyer, +1 (415) 733-9526, jsawyer@prologis.com, San Francisco

Media: Jennifer Nelson, +1 (415) 733-9409, jnelson2@prologis.com, San Francisco

