

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 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 April 17, 2024, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing first quarter 2024 financial results. A copy of the supplemental information as well as the press release is furnished with this report as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

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

em 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 [Supplemental information, dated April 17, 2024.](#)

99.2 [Press release, dated April 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.

April 17, 2024

PROLOGIS, INC.

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

April 17, 2024

PROLOGIS, L.P.,
By: Prologis, Inc., its general partner

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



FIRST QUARTER 2024

Prologis Supplemental Information

Unaudited

Highlights

- 1 Company Profile
- 2 Company Performance
- 4 Prologis Leading Indicators and Proprietary Metrics
- 5 Guidance

Financial Information

- 6 Consolidated Balance Sheets
- 7 Consolidated Statements of Income
- 8 Reconciliations of Net Earnings to FFO
- 9 Reconciliations of Net Earnings to Adjusted EBITDA

Operations

- 10 Overview
- 11 Operating Metrics
- 13 Operating Portfolio
- 16 Customer Information

Capital Deployment

- 17 Overview
- 18 Development Stabilizations
- 19 Development Starts
- 20 Development Portfolio
- 21 Third-Party Acquisitions
- 22 Dispositions and Contributions
- 23 Land Portfolio
- 25 Solar Operating and Development Portfolios

Strategic Capital

- 26 Overview
- 27 Summary and Financial Highlights
- 28 Operating and Balance Sheet Information of the Unconsolidated Co-Investment Ventures
- 29 Non-GAAP Pro-Rata Financial Information

Capitalization

- 30 Overview
- 31 Debt Components - Consolidated
- 32 Debt Components - Noncontrolling Interests and Unconsolidated

Net Asset Value

- 33 Components

Notes and Definitions

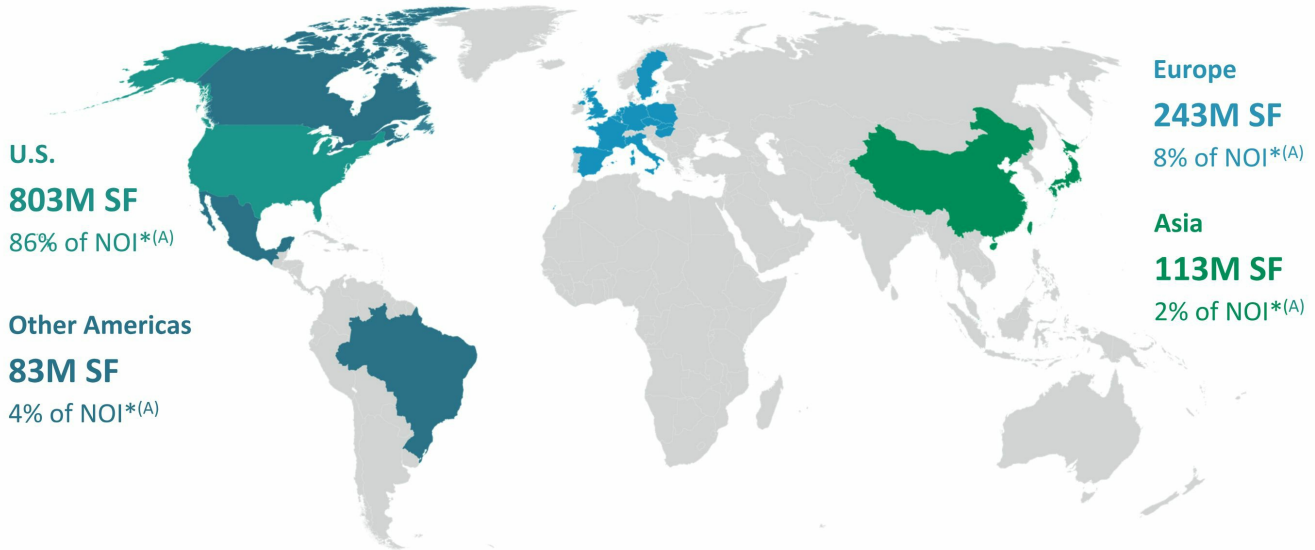
- 35 Notes and Definitions
-

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 31, 2024, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 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.

5,618
Buildings

1.2B
Square Feet

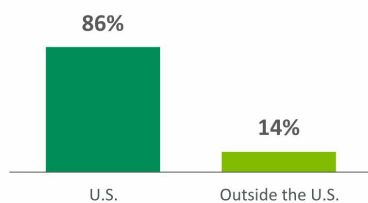
\$38.5B
Build Out of Land (TEI)



* 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.

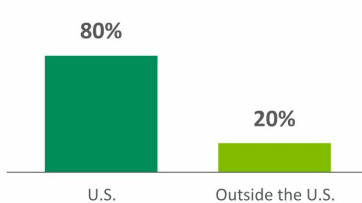
OPERATIONS

\$5.8B in annual NOI^{*(A)}



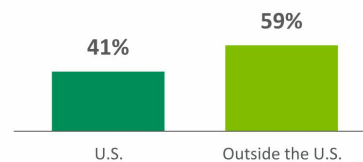
STRATEGIC CAPITAL

\$834M of fees and promotes^(B)



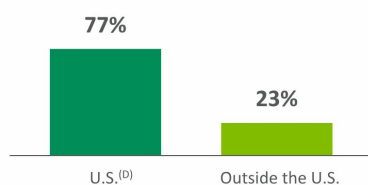
DEVELOPMENT

\$691M in value creation from stabilizations^(C)



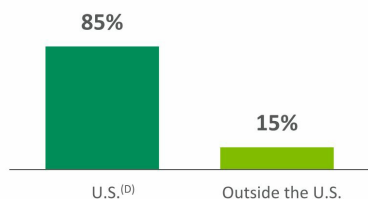
GROSS AUM

\$216B



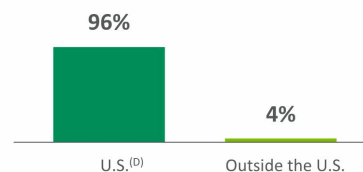
PROLOGIS SHARE AUM

\$157B



MARKET EQUITY

\$124B



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

A. 1Q 2024 Prologis Share of NOI of the Operating Portfolio annualized.

B. 1Q 2024 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.

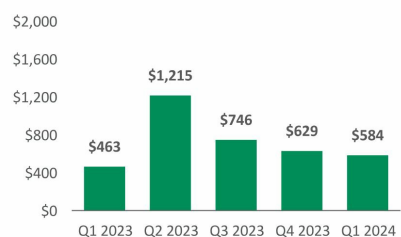
Highlights

Company Performance

dollars in millions, except per share/unit data

	Three Months Ended March 31,	
	2024	2023
Rental and other revenues	\$ 1,828	\$ 1,634
Strategic capital revenues	129	135
Total revenues	1,957	1,769
Net earnings attributable to common stockholders	584	463
Core FFO attributable to common stockholders/unitholders*	1,222	1,157
AFFO attributable to common stockholders/unitholders*	1,032	972
Adjusted EBITDA attributable to common stockholders/unitholders*	1,598	1,430
Estimated value creation from development stabilizations - Prologis Share	50	276
Common stock dividends and common limited partnership unit distributions	916	828
Per common share - diluted:		
Net earnings attributable to common stockholders	\$ 0.63	\$ 0.50
Core FFO attributable to common stockholders/unitholders*	1.28	1.22
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	1.31	1.23
Business line reporting:		
Real estate operations*	1.24	1.16
Strategic capital*	0.04	0.06
Core FFO attributable to common stockholders/unitholders*	1.28	1.22
Realized development gains, net of taxes*	0.04	-
Dividends and distributions per common share/unit	0.96	0.87

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



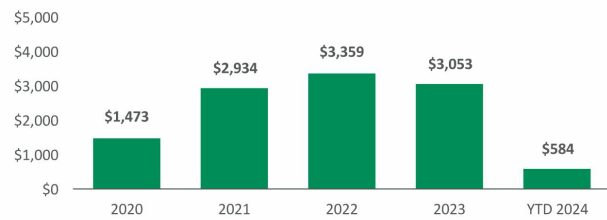
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



* 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



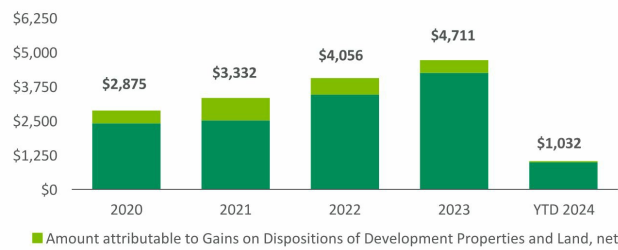
**CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/
UNITHOLDERS***

in millions



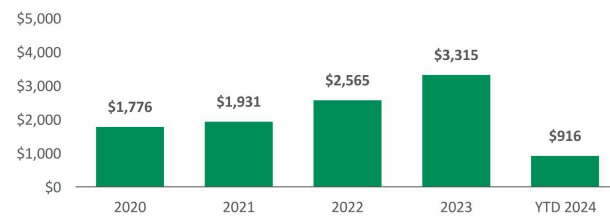
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



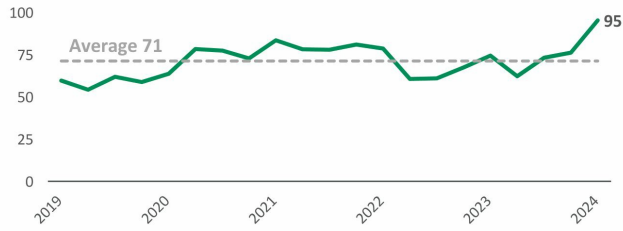
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Prologis Leading Indicators and Proprietary Metrics*

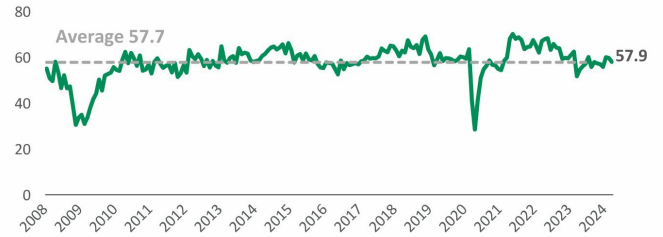
LEASE PROPOSALS

in millions of square feet



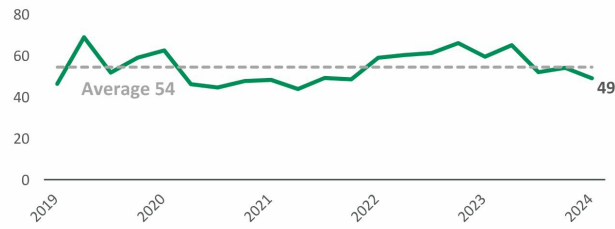
U.S. IBI ACTIVITY INDEX

diffusion index, points



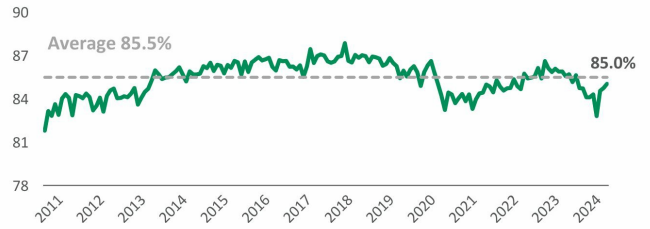
NEW LEASE NEGOTIATION GESTATION

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)	\$	3.15	\$	3.35		
Core FFO attributable to common stockholders/unitholders ^(B)	\$	5.37	\$	5.47		
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense) ^(C)	\$	5.45	\$	5.55		
Operations						
Average occupancy - Prologis Share		95.75%		96.75%		
Same store NOI - cash - Prologis Share*		6.25%		7.25%		
Same store NOI - net effective - Prologis Share*		5.50%		6.50%		
Other Assumptions						
Strategic capital revenue, excluding promote revenue	\$	530	\$	550		
Net Promote Income (Expense)	\$	(80)	\$	(80)		
General & administrative expenses	\$	415	\$	430		
Realized development gains	\$	300	\$	400		
Capital Deployment						
	PROLOGIS SHARE			OWNED AND MANAGED		
	Low	High				
Development stabilizations	\$	3,600	\$	4,000	\$	4,400
Development starts	\$	2,500	\$	3,000	\$	3,500
Acquisitions	\$	500	\$	1,000	\$	1,250
Dispositions	\$	800	\$	1,200	\$	1,500
Contributions	\$	1,750	\$	2,250	\$	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 1.08 (\$/€), 1.26 (\$/£) and 151.19 (¥/\$), respectively.

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

- A. 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.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and amortization and gains or losses on dispositions of real estate. See the Notes and Definitions for a reconciliation.
- C. 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.

Financial Information
Consolidated Balance Sheets

in thousands	March 31, 2024	December 31, 2023
Assets:		
Investments in real estate properties:		
Operating properties	\$ 75,974,027	\$ 75,435,497
Development portfolio	4,362,752	4,367,455
Land	4,072,212	3,775,553
Other real estate investments	5,018,514	5,088,070
	89,427,505	88,666,575
Less accumulated depreciation	11,430,899	10,931,485
Net investments in real estate properties	77,996,606	77,735,090
Investments in and advances to unconsolidated entities	9,691,101	9,543,970
Assets held for sale or contribution	382,793	461,657
Net investments in real estate	88,070,500	87,740,717
Cash and cash equivalents	500,589	530,388
Other assets	4,739,221	4,749,735
Total assets	\$ 93,310,310	\$ 93,020,840
Liabilities and Equity:		
Liabilities:		
Debt	\$ 29,557,667	\$ 29,000,501
Accounts payable, accrued expenses and other liabilities	5,955,525	6,196,619
Total liabilities	35,513,192	35,197,120
Equity:		
Stockholders' equity	53,190,653	53,181,724
Noncontrolling interests	3,310,776	3,324,275
Noncontrolling interests - limited partnership unitholders	1,295,689	1,317,721
Total equity	57,797,118	57,823,720
Total liabilities and equity	\$ 93,310,310	\$ 93,020,840

Financial Information
Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended	
	2024	March 31, 2023
Revenues:		
Rental	\$ 1,827,658	\$ 1,633,770
Strategic capital	128,412	134,701
Development management and other	551	116
Total revenues	1,956,621	1,768,587
Expenses:		
Rental	454,257	412,554
Strategic capital	78,811	71,709
General and administrative	111,291	99,777
Depreciation and amortization	637,505	602,367
Other	12,244	7,184
Total expenses	1,294,108	1,193,591
Operating income before gains on real estate transactions, net	\$ 662,513	\$ 574,996
Gains on dispositions of development properties and land, net	40,308	-
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	17,534	4,047
Operating income	\$ 720,355	\$ 579,043
Other income (expense):		
Earnings from unconsolidated entities, net	72,472	75,779
Interest expense	(193,320)	(136,011)
Foreign currency, derivative and other gains and other income, net	63,564	8,614
Gains on early extinguishment of debt, net	536	3,275
Total other expense	(56,748)	(48,343)
Earnings before income taxes	663,607	530,700
Current income tax expense	(32,466)	(28,494)
Deferred income tax expense	(334)	(3,577)
Consolidated net earnings	630,807	498,629
Net earnings attributable to noncontrolling interests	(30,308)	(22,357)
Net earnings attributable to noncontrolling interests - limited partnership units	(14,784)	(11,649)
Net earnings attributable to controlling interests	585,715	464,623
Preferred stock dividends	(1,452)	(1,453)
Net earnings attributable to common stockholders	\$ 584,263	\$ 463,170
Weighted average common shares outstanding - Diluted	953,912	951,624
Net earnings per share attributable to common stockholders - Diluted	\$ 0.63	\$ 0.50

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended	
	2024	March 31, 2023
Net earnings attributable to common stockholders	\$ 584,263	\$ 463,170
Add (deduct) NAREIT FFO defined adjustments:		
Real estate related depreciation and amortization	622,162	590,286
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(17,534)	(2,565)
Adjustments related to noncontrolling interests	(16,096)	(18,340)
Our proportionate share of adjustments related to unconsolidated co-investment ventures	106,500	98,377
Our proportionate share of adjustments related to other unconsolidated ventures	13,031	15,757
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,292,326	\$ 1,146,685
Add (deduct) Prologis FFO defined adjustments:		
Unrealized foreign currency, derivative and other losses (gains), net	(35,073)	8,702
Deferred income tax expense	334	3,577
Our proportionate share of adjustments related to unconsolidated co-investment ventures	309	(219)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,257,896	\$ 1,158,745
Add (deduct) Core FFO defined adjustments:		
Gains on dispositions of development properties and land, net	(40,308)	-
Current income tax expense on dispositions	5,329	671
Gains on early extinguishment of debt, net	(536)	(3,275)
Our proportionate share of adjustments related to unconsolidated co-investment ventures	(2)	832
Core FFO attributable to common stockholders/unitholders*	\$ 1,222,379	\$ 1,156,973
Add (deduct) AFFO defined adjustments:		
Gains on dispositions of development properties and land, net	40,308	-
Current income tax expense on dispositions	(5,329)	(671)
Straight-lined rents and amortization of lease intangibles	(158,960)	(147,567)
Property improvements	(30,200)	(19,302)
Turnover costs	(104,306)	(78,955)
Amortization of debt discount, financing costs and management contracts, net	18,338	18,240
Stock compensation amortization expense	67,237	62,906
Adjustments related to noncontrolling interests	9,031	6,775
Our proportionate share of adjustments related to unconsolidated co-investment ventures	(26,141)	(26,802)
AFFO attributable to common stockholders/unitholders*	\$ 1,032,357	\$ 971,597

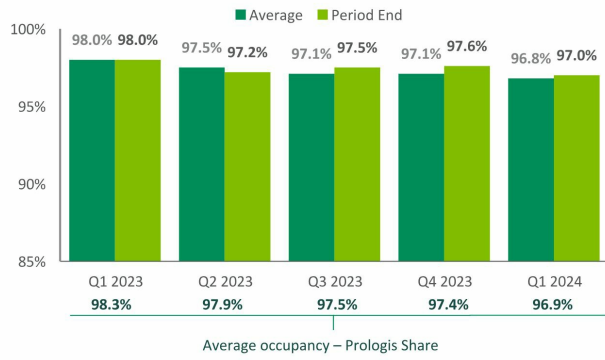
*This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

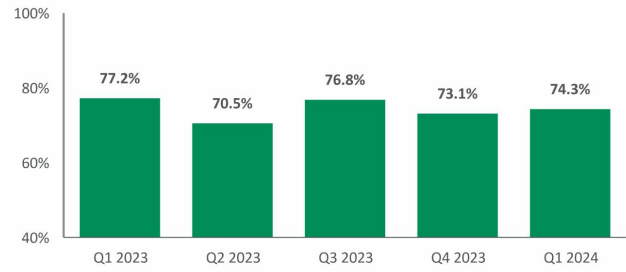
in thousands	Three Months Ended	
	2024	March 31, 2023
Net earnings attributable to common stockholders	\$ 584,263	\$ 463,170
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(17,534)	(4,047)
Depreciation and amortization expense	637,505	602,367
Interest charges	184,012	136,011
Current and deferred income tax expense, net	32,800	32,071
Net earnings attributable to noncontrolling interests - limited partnership units	14,784	11,649
Pro forma adjustments	1,724	2,899
Preferred stock dividends	1,452	1,453
Unrealized foreign currency, derivative and other losses (gains), net	(35,073)	8,702
Stock compensation amortization expense	67,237	62,906
Gains on early extinguishment of debt, net	(536)	(3,275)
Adjustments related to noncontrolling interests	(31,351)	(32,158)
Our proportionate share of adjustments related to unconsolidated entities	158,876	148,686
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,598,159	\$ 1,430,434

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

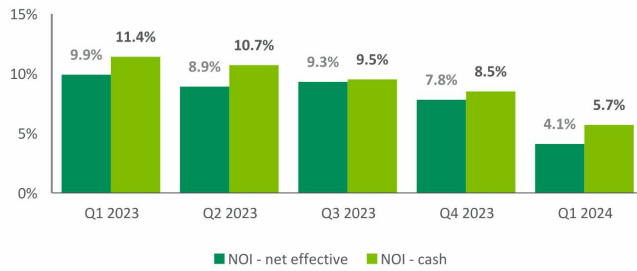
OCCUPANCY – OWNED AND MANAGED



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*

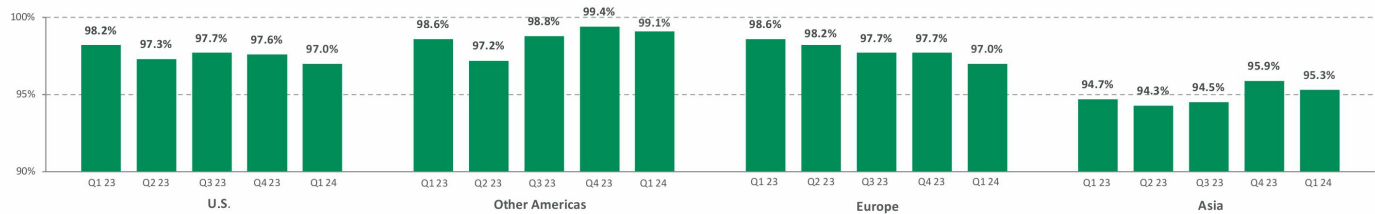


RENT CHANGE - PROLOGIS SHARE



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

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	30,063	26,950	30,983	23,422	34,760
New leases	11,552	11,428	11,290	13,364	10,268
Total Operating Portfolio	41,615	38,378	42,273	36,786	45,028
Properties under development	8,042	4,887	4,118	6,864	3,082
Total Square Feet of Leases Commenced	49,657	43,265	46,391	43,650	48,110
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	46,248	41,653	47,176	42,021	51,121
Weighted average term of leases started (in months)	62	60	61	65	55
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	167,255	162,065	159,148	159,052	162,465
Trailing four quarters - average % of portfolio	16.8%	15.6%	14.6%	14.4%	14.5%
Rent change (net effective)	53.6%	63.5%	69.7%	57.5%	55.5%
Rent change (net effective) - Prologis Share	68.8%	78.5%	84.0%	74.1%	67.6%
Rent change (cash)	32.8%	37.5%	43.9%	37.6%	37.3%
Rent change (cash) - Prologis Share	41.9%	48.1%	54.2%	51.8%	48.2%

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

CAPITAL EXPENDITURES

Thousands, except for percentages

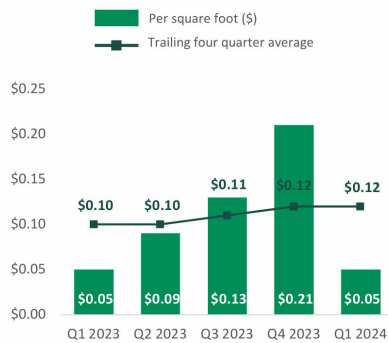
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Property improvements ^(A)	\$ 52,407	\$ 102,784	\$ 148,171	\$ 241,246	\$ 62,227
Tenant improvements	63,455	63,878	76,915	75,631	69,722
Leasing commissions	60,758	63,689	69,367	83,699	74,866
Total turnover costs	124,213	127,567	146,282	159,330	144,588
Total Capital Expenditures - Owned and Managed	\$ 176,620	\$ 230,351	\$ 294,453	\$ 400,576	\$ 206,815
Trailing four quarters - % of NOI ^(A)	13.9%	13.0%	12.8%	13.9%	13.9%
Weighted average ownership percentage	65.3%	67.6%	69.9%	70.1%	71.5%
Total Capital Expenditures - Prologis Share	\$ 115,318	\$ 155,803	\$ 205,866	\$ 280,932	\$ 147,822

SAME STORE INFORMATION

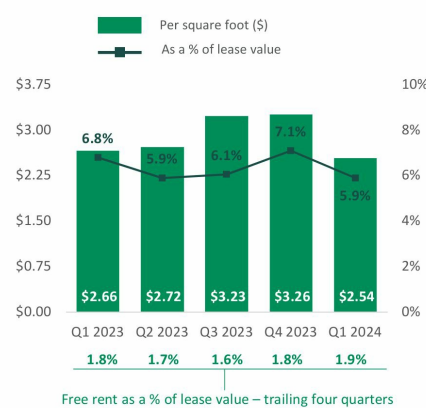
Thousands, except for percentages

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Square feet	899,580	898,837	897,171	894,478	1,079,607
Average occupancy	97.9%	97.4%	96.9%	97.1%	97.0%
Average occupancy - annual percentage change	0.6%	(0.2%)	(0.8%)	(1.0%)	(1.2%)
Period ending occupancy	97.9%	97.1%	97.1%	97.4%	97.1%
Percentage change - Prologis Share*:					
NOI - cash	11.4%	10.7%	9.5%	8.5%	5.7%
NOI - net effective	9.9%	8.9%	9.3%	7.8%	4.1%

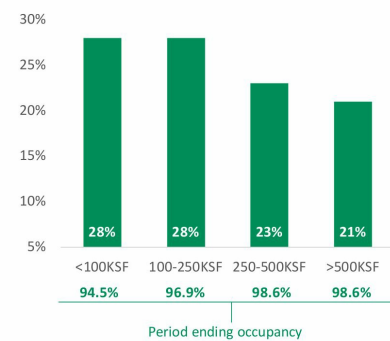
PROPERTY IMPROVEMENTS



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 of our Operating Portfolio. Excluded from recurring capital expenditures is spend for our properties that is structural in nature and therefore non-recurring.

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	101,614	13.7	96.4	96.0	96.5	96.2
New Jersey/New York City	205	53,999	43,649	5.9	96.1	95.5	96.2	95.6
Chicago	333	72,366	56,770	7.6	96.8	98.0	96.9	98.1
San Francisco Bay Area	285	27,407	22,473	3.0	94.5	94.3	95.1	95.1
Dallas/Ft. Worth	248	53,075	45,163	6.1	98.4	98.4	98.4	98.4
Atlanta	236	51,941	46,441	6.2	98.9	98.9	99.1	99.1
South Florida	224	29,037	23,210	3.1	96.2	95.9	96.6	96.3
Lehigh Valley	80	35,252	32,067	4.3	97.7	97.4	97.7	97.4
Houston	235	37,818	31,817	4.3	98.1	98.3	98.1	98.3
Seattle	163	24,540	17,255	2.3	94.2	94.2	94.4	94.4
Central Valley	45	22,945	21,743	2.9	97.7	97.5	97.7	97.5
Baltimore/Washington	134	18,145	14,865	2.0	95.7	95.7	95.9	95.9
Nashville	62	15,606	12,504	1.7	97.9	97.3	97.9	97.3
Orlando	113	15,278	13,516	1.8	96.5	97.2	96.6	97.3
Phoenix	85	14,316	12,307	1.7	99.1	99.0	99.6	99.6
Central PA	40	20,330	14,915	2.0	99.4	99.6	99.4	99.6
Las Vegas	78	14,202	9,915	1.3	92.3	95.4	92.7	95.9
Cincinnati	69	19,063	16,662	2.2	94.6	95.1	94.7	95.2
Indianapolis	54	19,242	14,927	2.0	98.3	98.4	98.3	98.4
Remaining U.S. markets (11 markets)	384	70,908	60,932	8.2	97.5	97.6	97.6	97.7
Total U.S.	3,618	737,829	612,745	82.3	97.0	97.1	97.1	97.2
Mexico	238	47,767	20,179	2.7	99.7	99.7	99.7	99.7
Canada	35	10,236	10,236	1.4	96.3	96.3	96.3	96.3
Brazil	45	18,362	3,753	0.5	99.2	99.6	99.2	99.6
Total Other Americas	318	76,365	34,168	4.6	99.1	98.7	99.1	98.7
United Kingdom	166	32,547	12,247	1.6	96.6	95.2	97.1	95.6
France	147	34,952	12,012	1.6	97.1	97.3	97.2	97.4
Germany	134	31,965	10,035	1.4	97.9	97.8	98.1	98.2
Netherlands	116	30,664	9,519	1.3	98.2	98.4	98.2	98.4
Remaining European countries (8 countries)	488	101,976	36,435	4.9	96.5	95.8	96.7	95.9
Total Europe	1,051	232,104	80,248	10.8	97.0	96.5	97.2	96.7
Japan	67	48,120	9,098	1.2	98.6	98.4	98.8	98.5
China	167	49,094	7,502	1.0	92.0	92.0	92.8	92.9
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3
Total Asia	239	98,165	17,551	2.3	95.3	95.7	95.8	96.1
Total Outside the U.S.	1,608	406,634	131,967	17.7	97.0	96.9	97.2	97.1
Total Operating Portfolio	5,226	1,144,463	744,712	100.0	97.0	97.0	97.1	97.2

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis Share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 351,835	\$ 294,089	20.3	\$ 19,633,684	\$ 16,972,543	19.5
New Jersey/New York City	158,098	129,210	8.9	9,439,641	7,921,354	9.1
Chicago	100,901	81,590	5.6	6,769,464	5,361,150	6.2
San Francisco Bay Area	92,256	76,328	5.3	4,339,581	3,577,827	4.1
Dallas/Ft. Worth	84,281	70,849	4.9	4,428,720	3,759,016	4.3
Atlanta	73,064	64,450	4.4	4,367,854	3,955,670	4.6
South Florida	78,378	63,068	4.3	5,016,676	4,163,816	4.8
Lehigh Valley	62,087	56,456	3.9	4,480,981	4,179,082	4.8
Houston	55,023	47,005	3.2	3,809,073	3,280,252	3.8
Seattle	60,684	43,617	3.0	3,637,526	2,779,713	3.2
Central Valley	40,983	37,921	2.6	1,971,342	1,866,475	2.1
Baltimore/Washington	43,302	36,114	2.5	2,554,754	2,202,194	2.5
Nashville	27,526	23,081	1.6	1,344,512	1,143,832	1.3
Orlando	25,513	22,924	1.6	1,580,867	1,418,329	1.6
Phoenix	27,074	22,794	1.6	1,563,035	1,332,273	1.5
Central PA	30,591	22,306	1.5	1,784,116	1,353,566	1.6
Las Vegas	30,390	22,128	1.5	1,527,309	1,064,836	1.2
Cincinnati	22,652	20,238	1.4	1,312,695	1,176,660	1.4
Indianapolis	21,952	17,397	1.2	1,249,025	1,012,345	1.2
Remaining U.S. markets (11 markets)	108,842	93,528	6.4	5,898,986	5,072,058	5.8
Total U.S.	1,495,432	1,245,093	85.7	86,709,841	73,592,991	84.6
Mexico	78,523	35,450	2.5	3,359,464	1,420,003	1.6
Canada	19,217	19,217	1.3	885,772	885,772	1.0
Brazil	26,211	5,860	0.4	964,850	223,953	0.3
Total Other Americas	123,951	60,527	4.2	5,210,086	2,529,728	2.9
United Kingdom	78,753	30,112	2.1	7,822,377	3,025,884	3.5
France	49,979	16,607	1.1	3,401,280	1,073,801	1.3
Germany	49,239	16,017	1.1	3,325,675	1,019,794	1.2
Netherlands	47,349	14,586	1.0	3,352,962	995,422	1.1
Remaining European countries (8 countries)	130,174	46,248	3.2	8,297,442	2,892,681	3.3
Total Europe	355,494	123,570	8.5	26,199,736	9,007,582	10.4
Japan	89,855	16,293	1.1	6,813,249	1,181,732	1.4
China	33,757	5,187	0.3	3,171,259	485,991	0.5
Singapore	2,284	2,284	0.2	142,129	142,129	0.2
Total Asia	125,896	23,764	1.6	10,126,637	1,809,852	2.1
Total Outside the U.S.	605,341	207,861	14.3	41,536,459	13,347,162	15.4
Total Operating Portfolio	\$ 2,100,773	\$ 1,452,954	100.0	\$ 128,246,300	\$ 86,940,153	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 %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Consolidated								
Total U.S.	2,878	612,667	576,686	77.5	97.1	97.1	97.2	97.3
Total Outside the U.S.	100	382,636	23,535	3.1	94.4	94.4	94.4	94.4
Total Operating Portfolio - Consolidated	2,978	636,303	600,221	80.6	97.0	97.0	97.1	97.1
Unconsolidated								
Total U.S.	740	125,162	36,059	4.8	96.4	96.4	96.5	96.5
Total Outside the U.S.	1,508	382,998	108,432	14.6	97.2	97.5	97.4	97.7
Total Operating Portfolio - Unconsolidated	2,248	508,160	144,491	19.4	97.0	97.2	97.2	97.4
Total								
Total U.S.	3,618	737,829	612,745	82.3	97.0	97.1	97.1	97.2
Total Outside the U.S.	1,608	406,634	131,967	17.7	97.0	96.9	97.2	97.1
Total Operating Portfolio	5,226	1,144,463	744,712	100.0	97.0	97.0	97.1	97.2
Value added properties - consolidated	12	2,758	2,681		18.3	17.1	18.3	17.1
Value added properties - unconsolidated	10	1,113	375		24.7	29.6	24.7	29.6
Total Operating Properties	5,248	1,148,334	747,768		96.7	96.7	96.9	96.9

	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,245,072	\$ 1,173,622	80.8	\$ 73,627,267	\$ 69,823,901	80.3
Total Outside the U.S.	42,897	42,662	2.9	2,235,048	2,228,264	2.6
Total Operating Portfolio - Consolidated	\$ 1,287,969	\$ 1,216,284	83.7	\$ 75,862,315	\$ 72,052,165	82.9
Unconsolidated						
Total U.S.	\$ 250,360	\$ 71,471	4.9	\$ 13,082,574	\$ 3,769,090	4.3
Total Outside the U.S.	562,444	165,199	11.4	39,301,411	11,118,898	12.8
Total Operating Portfolio - Unconsolidated	\$ 812,804	\$ 236,670	16.3	\$ 52,383,985	\$ 14,887,988	17.1
Value added properties - consolidated	\$ 189	\$ (34)		\$ 348,121	\$ 321,800	
Value added properties - unconsolidated	\$ 7	\$ 44		\$ 158,471	\$ 49,994	

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

Top Customers

square feet in thousands

	% of Net Effective		Total Square Feet
	Rent		
1 Amazon	4.9	43,413	
2 Home Depot	1.5	17,399	
3 FedEx	1.4	10,213	
4 Geodis	1.3	17,442	
5 DHL	1.1	12,967	
6 CEVA Logistics	1.0	12,979	
7 GXO	0.8	9,925	
8 Maersk	0.8	6,745	
9 UPS	0.8	8,849	
10 DSV Panalpina	0.8	7,792	
Top 10 Customers	14.4	147,724	
11 Kuehne + Nagel	0.6	7,184	
12 Wal-Mart	0.6	7,384	
13 Ryder	0.4	3,500	
14 ZOZO	0.4	4,886	
15 NFI Industries	0.4	4,029	
16 DB Schenker	0.4	5,621	
17 Pepsi	0.4	3,392	
18 Wayfair	0.4	5,918	
19 U.S. Government	0.4	2,858	
20 Nippon Express	0.4	3,862	
21 Cainiao (Alibaba)	0.4	4,356	
22 Samsung	0.3	4,666	
23 Tesla	0.3	1,692	
24 Mercado Libre	0.3	4,052	
25 Logisteed	0.3	3,591	
Top 25 Customers	20.4	214,715	

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		\$ Per Sq Ft
\$		% of Total		
2024 ^(A)	99,176	576,330	7.0	5.81
2025 ^(A)	171,869	1,061,925	12.9	6.18
2026	173,976	1,184,344	14.4	6.81
2027	163,627	1,221,159	14.8	7.46
2028	137,969	1,163,988	14.2	8.44
Thereafter	363,132	3,020,117	36.7	8.32
Total	1,109,749	8,227,863	100.0	7.41
Weighted average term of leases remaining (based on net effective rent)				3.9 years

Prologis Share

	Prologis Share			
	Occupied Sq Ft	Net Effective Rent		\$ Per Sq Ft
\$		% of Total		
2024 ^(A)	57,422	358,096	6.4	6.24
2025 ^(A)	100,896	660,801	11.7	6.55
2026	111,037	786,720	14.0	7.09
2027	109,659	845,518	15.0	7.71
2028	92,395	810,630	14.4	8.77
Thereafter	251,233	2,167,206	38.5	8.63
Total	722,642	5,628,971	100.0	7.79
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 and 2025, totaling 42 million square feet and 11 million square feet, in our owned and managed portfolio (3.1% and 0.7% of total net effective rent) and 26 million square feet and 6 million square feet on a Prologis Share basis (2.9% and 0.6% of total net effective rent). These are excluded from 2024 and 2025 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S. — YTD Q1

DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



Est Value Creation	\$942	\$1,326	\$1,583	\$917	\$50
Est Wtd Avg Stabilized Yield	6.3%	6.1%	6.3%	6.3%	5.7%

ACQUISITION ACTIVITY^(A)

in millions

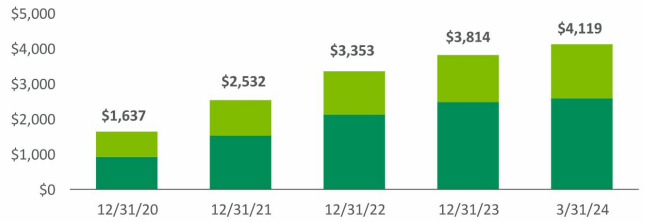


M&A and Significant Portfolio Activity

	\$14,600	-	\$23,200	\$3,100	-
--	----------	---	----------	---------	---

LAND PORTFOLIO

in millions



Est Build Out ^(B) : Sq. Ft.	203
TEI	\$35,600

A. This data excludes acquisitions of land.

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

Capital Deployment
Development Stabilizations

square feet and dollars in thousands	Q1 2024		
	Square Feet	T E I	
		Owned and Managed	Prologis Share
Central	229	\$ 31,904	\$ 31,904
East	318	48,839	48,839
West	1,393	250,513	250,081
Total U.S.	1,940	331,256	330,824
Canada	-	-	-
Mexico	274	20,971	20,971
Brazil	-	-	-
Total Other Americas	274	20,971	20,971
Northern Europe	310	37,265	37,265
Southern Europe	77	14,377	14,377
Central Europe	427	43,323	43,323
United Kingdom	354	45,052	45,052
Total Europe	1,168	140,017	140,017
Japan	48	22,338	22,338
China	390	22,013	3,302
Total Asia	438	44,351	25,640
Total Outside the U.S.	1,880	205,339	186,628
Total Development Stabilizations	3,820	\$ 536,595	\$ 517,452
Percent build-to-suit			43.3%
Estimated weighted average stabilized yield			5.7%
Annualized estimated NOI		\$	29,633
Estimated weighted average stabilized cap rate			5.1%
Estimated weighted average margin			9.6%
Estimated value creation		\$	49,914

Capital Deployment

Development Starts

	Q1 2024			
	Square Feet	Leased % at Start	Owned and Managed	T E I Prologis Share
square feet and dollars in thousands				
Central	30	100.0	\$ 5,722	\$ 5,722
East	683	0.0	161,481	155,736
West	-	-	-	-
Total U.S.	713	4.2	167,203	161,458
Canada	-	-	-	-
Mexico	486	0.0	49,215	49,215
Brazil	-	-	-	-
Total Other Americas	486	0.0	49,215	49,215
Northern Europe	595	100.0	60,486	52,707
Southern Europe	76	100.0	9,507	9,507
Central Europe	-	-	-	-
United Kingdom	-	-	-	-
Total Europe	671	100.0	69,993	62,214
Japan	-	-	-	-
China	-	-	-	-
Total Asia	-	-	-	-
Total Outside the U.S.	1,157	58.0	119,208	111,429
Total Development Starts	1,870	37.5	\$ 286,411	\$ 272,887
Percent build-to-suit				24.9%
Estimated weighted average stabilized yield				6.9%
Annualized estimated NOI			\$	18,890
Estimated weighted average stabilized cap rate				5.4%
Estimated weighted average margin				26.7%
Estimated value creation			\$	72,733

square feet and dollars in thousands	Pre-Stabilized Developments				Under Development						Total Development Portfolio						
			TEI		2024 Expected Completion			2025 and Thereafter Expected Completion			Owned and Managed		Prologis Share				
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI	
Central ^(A)	4,307	31.9	\$ 480,869	\$ 480,869	937	\$ 400,891	\$ 381,837	1,613	\$ 994,167	\$ 976,113	6,857	40.2	\$ 1,875,927	6,823	39.9	\$ 1,838,819	
East ^(A)	2,199	1.6	356,432	348,807	960	243,066	243,066	1,625	425,645	419,557	4,784	13.8	1,025,143	4,705	13.9	1,011,430	
West ^(A)	1,280	12.9	410,958	410,958	7,893	1,653,978	1,653,798	1,448	189,700	189,700	10,621	62.2	2,254,636	10,620	62.2	2,254,456	
Total U.S.	7,786	20.2	1,248,259	1,240,634	9,790	2,297,935	2,278,701	4,686	1,609,512	1,585,370	22,262	45.0	5,155,706	22,148	45.1	5,104,705	
Canada	-	-	-	-	2,036	375,080	375,080	475	86,759	86,759	2,511	38.9	461,839	2,511	38.9	461,839	
Mexico	281	0.0	20,022	20,022	852	85,360	85,360	1,647	153,250	153,250	2,780	11.7	258,632	2,780	11.7	258,632	
Brazil	-	-	-	-	1,362	105,225	21,045	-	-	-	1,362	13.6	105,225	272	13.6	21,045	
Total Other Americas	281	0.0	20,022	20,022	4,250	565,665	481,485	2,122	240,009	240,009	6,653	22.4	825,696	5,563	24.1	741,516	
Northern Europe	216	0.0	47,091	47,091	2,128	279,801	254,419	595	60,487	52,708	2,939	57.7	387,379	2,687	55.4	354,218	
Southern Europe	527	0.0	46,272	39,772	704	78,665	72,145	-	-	-	1,231	57.2	124,937	1,094	57.9	111,917	
Central Europe	828	74.6	77,821	64,981	434	39,641	39,641	-	-	-	1,262	72.6	117,462	1,138	69.6	104,622	
United Kingdom	944	0.0	294,180	294,180	28	11,790	3,005	360	152,203	152,203	1,332	0.0	458,173	1,311	0.0	449,388	
Total Europe	2,515	24.6	465,364	446,024	3,294	409,897	369,210	955	212,690	204,911	6,764	49.0	1,087,951	6,230	46.8	1,020,145	
Japan	2,095	21.0	238,887	238,887	601	93,931	93,931	1,955	311,818	311,818	4,651	20.7	644,636	4,651	20.7	644,636	
China ^(A)	3,395	12.8	201,004	30,151	2,046	122,953	18,443	1,158	70,765	10,615	6,599	6.6	394,722	989	6.6	59,209	
Total Asia	5,490	15.9	439,891	269,038	2,647	216,884	112,374	3,113	382,583	322,433	11,250	12.4	1,039,358	5,640	18.2	703,845	
Total Outside the U.S.	8,286	18.0	925,277	735,084	10,191	1,192,446	963,069	6,190	835,282	767,353	24,667	25.1	2,953,005	17,433	30.3	2,465,506	
Total Development Portfolio	16,072	19.1	\$ 2,173,536	\$ 1,975,718	19,981	\$ 3,490,381	\$ 3,241,770	10,876	\$ 2,444,794	\$ 2,352,723	46,929	34.6	\$ 8,108,711	39,581	38.6	\$ 7,570,211	
Cost to complete			\$ 185,899	\$ 179,242		\$ 1,153,556	\$ 1,047,819		\$ 1,792,941	\$ 1,720,831		\$ 3,132,396				\$ 2,947,892	
Percent build-to-suit				0.2%			36.1%			53.5%						32.2%	
Estimated weighted average stabilized yield				5.9%			6.6%			7.0%						6.5%	
																Annualized estimated NOI	\$ 493,756
																Estimated weighted average stabilized cap rate	5.2%
																Estimated weighted average margin	22.6%
																Estimated value creation	\$ 1,709,286

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

Capital Deployment
Third-Party Acquisitions

	Q1 2024			
	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
Total U.S.	-	-	\$ -	\$ -
FIBRA Prologis	50	21	8,094	3,341
Prologis European Logistics Fund	12	3	4,513	1,150
Total Outside the U.S.	62	24	12,607	4,491
Total Third-Party Building Acquisitions	62	24	\$ 12,607	\$ 4,491
Weighted average stabilized cap rate				7.1%
Acquisitions of other real estate investments			167	167
Total Third-Party Acquisitions			\$ 12,774	\$ 4,658

Capital Deployment

Dispositions and Contributions

	Square Feet		Q1 2024 Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
Third-Party Building Dispositions				
Total U.S.	-	-	\$ -	\$ -
Total Outside the U.S.	-	-	-	-
Total Third-Party Building Dispositions	-	-	\$ -	\$ -
Building Contributions to Co-Investment Ventures				
Total U.S.	-	-	\$ -	\$ -
Prologis European Logistics Fund	629	629	136,856	101,971
Total Europe	629	629	136,856	101,971
Total Outside the U.S.	629	629	136,856	101,971
Total Building Contributions to Co-Investment Ventures	629	629	\$ 136,856	\$ 101,971
Total Building Dispositions and Contributions	629	629	\$ 136,856	\$ 101,971
Weighted average stabilized cap rate				4.8%
Land dispositions			-	-
Dispositions of other real estate investments			151,736	151,736
Grand Total Dispositions and Contributions			\$ 288,592	\$ 253,707

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	\$ 591,200	\$ 581,333	14.1
New Jersey/New York City	174	174	2,462	387,586	387,586	9.4
Chicago	84	84	1,451	23,711	23,647	0.6
San Francisco Bay Area	70	70	1,335	111,398	111,398	2.7
Dallas/Ft. Worth	386	386	5,726	131,200	131,123	3.2
Atlanta	502	502	5,103	70,558	70,558	1.7
South Florida	100	99	1,468	100,258	99,991	2.4
Lehigh Valley	105	105	1,029	39,576	39,576	1.0
Houston	443	431	5,531	149,575	147,925	3.6
Seattle	97	97	1,398	54,557	54,557	1.3
Central Valley	805	805	13,673	197,762	197,761	4.8
Baltimore/Washington	96	96	998	57,201	57,201	1.4
Nashville	319	319	4,521	94,894	94,894	2.3
Orlando	151	129	1,839	42,547	36,351	0.9
Phoenix	92	92	1,431	40,433	40,433	1.0
Central PA	-	-	-	-	-	-
Las Vegas	1,074	1,074	15,485	292,634	292,615	7.1
Cincinnati	-	-	-	-	-	-
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (11 markets)	536	534	7,546	217,218	216,446	5.2
Total U.S.	5,580	5,516	80,479	2,602,592	2,583,679	62.7
Mexico	730	723	13,540	244,371	242,631	5.9
Canada	239	239	4,010	397,642	397,642	9.7
Brazil	766	600	16,337	283,329	254,897	6.2
Total Other Americas	1,735	1,562	33,887	925,342	895,170	21.8
United Kingdom	313	313	5,667	252,295	252,295	6.1
France	171	124	3,331	136,606	128,658	3.1
Germany	115	77	2,475	111,280	70,432	1.7
Netherlands	8	8	244	5,771	5,771	0.2
Remaining European countries (8 countries)	772	712	14,981	145,986	132,051	3.2
Total Europe	1,379	1,234	26,698	651,938	589,207	14.3
Japan	47	47	3,462	48,801	48,801	1.2
China	47	7	1,275	13,250	1,987	0.0
Total Asia	94	54	4,737	62,051	50,788	1.2
Total Outside the U.S.	3,208	2,850	65,322	1,639,331	1,535,165	37.3
Total Land Portfolio	8,788	8,366	145,801	\$ 4,241,923	\$ 4,118,844	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	1,398	1,384	16.5	\$ 475,370	\$ 472,858	11.5				
East	1,268	1,245	14.9	727,379	720,916	17.5				
West	2,914	2,887	34.5	1,399,843	1,389,905	33.7				
Total U.S.	5,580	5,516	65.9	2,602,592	2,583,679	62.7				
Mexico	730	723	8.6	244,371	242,631	5.9				
Canada	239	239	2.9	397,642	397,642	9.7				
Brazil	766	600	7.2	283,329	254,897	6.2				
Total Other Americas	1,735	1,562	18.7	925,342	895,170	21.8				
Central Europe	508	485	5.8	96,269	92,089	2.2				
Northern Europe	166	110	1.3	127,960	82,268	2.0				
Southern Europe	392	326	3.9	175,414	162,555	4.0				
United Kingdom	313	313	3.7	252,295	252,295	6.1				
Total Europe	1,379	1,234	14.7	651,938	589,207	14.3				
Japan	47	47	0.6	48,801	48,801	1.2				
China	47	7	0.1	13,250	1,987	0.0				
Total Asia	94	54	0.7	62,051	50,788	1.2				
Total Outside the U.S.	3,208	2,850	34.1	1,639,331	1,535,165	37.3				
Total Land Portfolio	8,788	8,366	100.0	\$ 4,241,923	\$ 4,118,844	100.0				
Estimated build out of land portfolio (in TEI)				\$ 23,300,000	\$ 22,500,000					
Estimated build out of Covered Land Plays (in TEI)				8,000,000	6,600,000					
Estimated build out of other land (in TEI) ^(A)				7,200,000	6,500,000					
Total				\$ 38,500,000	\$ 35,600,000					
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total				
At December 31, 2023	\$	2,482,799	\$	722,550	\$	570,363	\$	38,036	\$	3,813,748
Acquisitions		57,397		181,812		29,854		14,961		284,024
Reclassification of Covered Land Plays		14,596		-		8,150		-		22,746
Dispositions		-		-		-		-		-
Development starts		(55,830)		(7,195)		(13,446)		-		(76,471)
Infrastructure costs		62,076		10,440		2,252		112		74,880
Effect of changes in foreign exchange rates and other		22,641		(12,437)		(7,966)		(2,321)		(83)
At March 31, 2024	\$	2,583,679	\$	895,170	\$	589,207	\$	50,788	\$	4,118,844

A. Amounts include approximately 3,300 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

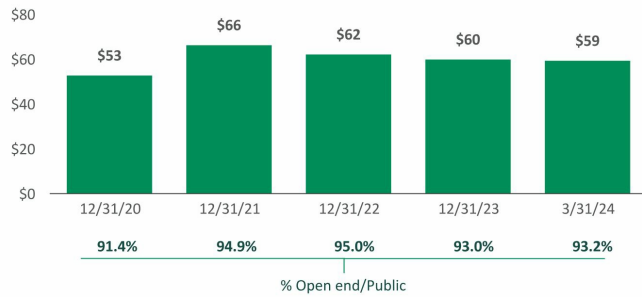
Capital Deployment

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	\$ 29,201	26	\$ 30,838	\$ 82,210
New Jersey/New York City	53	93,968	-	-	-
Chicago	-	-	11	19,323	32,508
San Francisco Bay Area	3	6,198	7	10,025	19,391
Central Valley	8	17,953	8	15,621	25,102
Total U.S.	78	147,320	52	75,807	159,211
Mexico	-	-	11	2,641	9,548
Total Other Americas	-	-	11	2,641	9,548
Germany	14	9,641	10	6,417	8,326
Italy	10	5,603	2	132	1,648
Remaining European countries (3 countries)	3	2,902	-	-	-
Total Europe	27	18,146	12	6,549	9,974
Japan	43	66,798	2	2,005	2,029
China	10	6,969	13	2,873	6,023
Total Asia	53	73,767	15	4,878	8,052
Total Outside the U.S.	80	91,913	38	14,068	27,574
Total Owned and Managed	158	\$ 239,233	90	\$ 89,875	\$ 186,785
Third-party owned solar	353	-	-	-	-
Total Solar Capacity (MW)	511		90		
Investment Tax Credits ("ITC")					(41,321)
TEI, Net of ITCs				\$	145,464
Estimated weighted average stabilized yield					10.9%

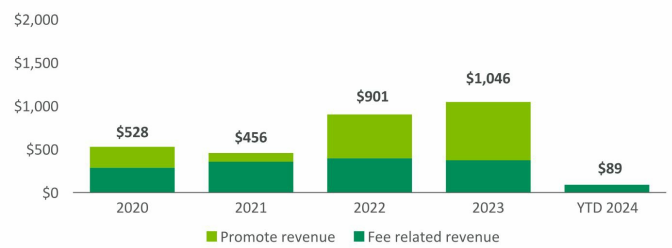
THIRD-PARTY AUM

dollars in billions



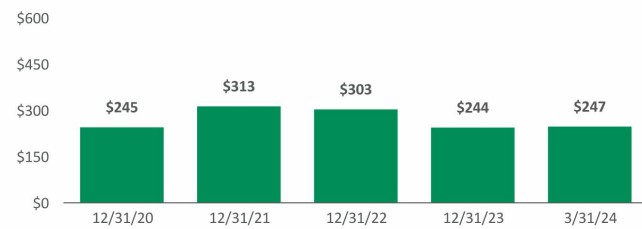
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



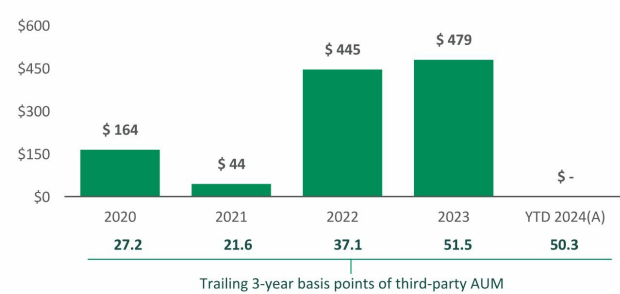
FEE RELATED EARNINGS ANNUALIZED*

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.

A. Net Promote Income (Expense) in 2024 is negative due to expense primarily from the amortization of stock compensation issued to employees related to promote income recognized in prior periods. Please refer to Highlights for Guidance for 2024 Net Promote Income (Expense).

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	28.8%	Open end	Q2 2026
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	41.3%	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	25.5%	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	\$ 13,184,553	\$ 13,658,411	\$ 4,902,649
FIBRA Prologis ^(B)	46,901	3,300,420	3,310,824	914,136
Prologis Brazil Logistics Venture and other joint ventures	17,911	909,030	981,784	-
Prologis European Logistics Fund	164,328	18,574,796	18,751,858	5,745,843
Prologis European Logistics Partners	59,222	6,765,244	6,982,287	-
Nippon Prologis REIT ^(B)	43,371	6,178,070	6,178,070	2,192,365
Prologis Japan Core Logistics Fund	2,598	459,084	459,084	258,543
Prologis China Core Logistics Fund	30,002	2,239,582	2,284,045	815,293
Prologis China Logistics Venture	19,092	931,677	1,216,544	541,678
Total Unconsolidated Co-Investment Ventures	509,273	52,542,456	53,822,907	15,370,507
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,567	8,182,059	8,244,528	-
Total Consolidated Co-Investment Ventures	77,567	8,182,059	8,244,528	-
Total	586,840	\$ 60,724,515	\$ 62,067,435	\$ 15,370,507

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

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

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

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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total	
Operating Information	For the Three Months Ended March 31, 2024									
Rental revenue	\$	353,248	\$	119,713	\$	461,577	\$	160,479	\$	1,095,017
Rental expense		(91,907)		(18,156)		(120,140)		(40,308)		(270,511)
General and administrative expense		(18,329)		(12,363)		(17,268)		(17,417)		(65,377)
Depreciation and amortization expense		(115,725)		(29,248)		(180,549)		(54,921)		(380,443)
Other operating revenue (expense)		(101)		(35)		(280)		2		(414)
Operating income before gains on real estate transactions, net		127,186		59,911		143,340		47,835		378,272
Losses on dispositions of investments in real estate, net		-		-		(274)		-		(274)
Operating income		127,186		59,911		143,066		47,835		377,998
Interest expense		(42,486)		(9,793)		(40,332)		(21,521)		(114,132)
Current and deferred income tax expense		(49)		(434)		(28,645)		(4,726)		(33,854)
Foreign currency, derivative and other gains (losses) and other income (expense), net		2,884		3,805		(2,081)		6,677		11,285
Net earnings		87,535		53,489		72,008		28,265		241,297
Real estate related depreciation and amortization expense		111,977		29,248		177,530		52,548		371,303
Losses on dispositions of investments in real estate, net of taxes		-		-		274		-		274
Unrealized foreign currency, derivative and other losses (gains), net		-		100		2,698		(5,263)		(2,465)
FFO, as modified by Prologis*		199,512		82,837		252,510		75,550		610,409
Core FFO defined adjustments		-		-		(24)		(341)		(365)
Core FFO*	\$	199,512	\$	82,837	\$	252,486	\$	75,209	\$	610,044
Balance Sheet Information	At March 31, 2024									
Operating properties, before depreciation	\$	13,184,553	\$	4,209,450	\$	25,340,040	\$	9,808,413	\$	52,542,456
Accumulated depreciation		(2,641,041)		(651,501)		(3,908,130)		(1,048,288)		(8,248,960)
Properties under development, land and other real estate		473,858		83,158		394,105		329,330		1,280,451
Other assets		1,341,129		1,012,862		1,346,733		595,982		4,296,706
Total assets	\$	12,358,499	\$	4,653,969	\$	23,172,748	\$	9,685,437	\$	49,870,653
Third-party debt	\$	4,902,649	\$	914,136	\$	5,745,843	\$	3,807,879	\$	15,370,507
Other liabilities		702,036		68,397		2,046,056		399,196		3,215,685
Total liabilities	\$	5,604,685	\$	982,533	\$	7,791,899	\$	4,207,075	\$	18,586,192
Weighted average ownership		28.8%		38.8%		32.2%		15.2%		28.8%

* 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*	
	For the Three Months Ended March 31, 2024			
Operating Information				
Rental revenue	\$	99,247	\$	316,481
Rental expense		(26,186)		(76,703)
General and administrative expense		(11,631)		(20,554)
Depreciation and amortization expense		(31,605)		(108,896)
Other operating income (expense)		189		(130)
Operating income before gains		30,014		110,198
Losses on dispositions of investments in real estate, net		-		(69)
Operating income		30,014		110,129
Interest expense		(413)		(30,041)
Current and deferred income tax expense		(37)		(9,964)
Foreign currency, derivative and other gains and other income, net		709		2,956
Earnings from unconsolidated co-investment ventures, net		35		-
Net earnings		30,308		73,080
Real estate related depreciation and amortization expense		30,880		106,483
Losses on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		-		17
NAREIT defined FFO*		61,188		179,580
Unrealized foreign currency, derivative and other losses, net		-		309
FFO, as modified by Prologis*		61,188		179,889
Core FFO defined adjustments		-		(2)
Core FFO*	\$	61,188	\$	179,887
Balance Sheet Information				
		At March 31, 2024		
Operating properties, before depreciation	\$	3,836,471	\$	14,937,982
Accumulated depreciation		(742,819)		(2,418,639)
Properties under development, land and other real estate		113,341		358,624
Other assets		194,455		791,713
Total assets	\$	3,401,448	\$	13,669,680
Third-party debt	\$	18,829	\$	3,834,122
Other liabilities		71,843		853,937
Total liabilities	\$	90,672	\$	4,688,059
Weighted average ownership		36.4%		28.8%
Noncontrolling interests investment	\$	3,310,776	\$	
Investment in and advances to unconsolidated co-investment ventures				8,539,251
Investment in and advances to other unconsolidated ventures				1,151,850
Investment in and advances to unconsolidated entities				9,691,101

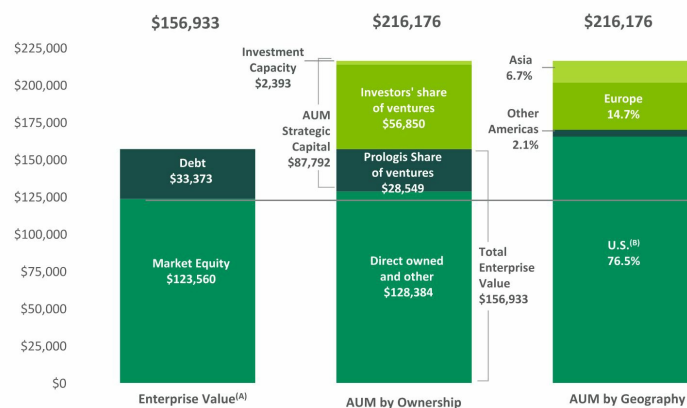
* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.

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

Overview

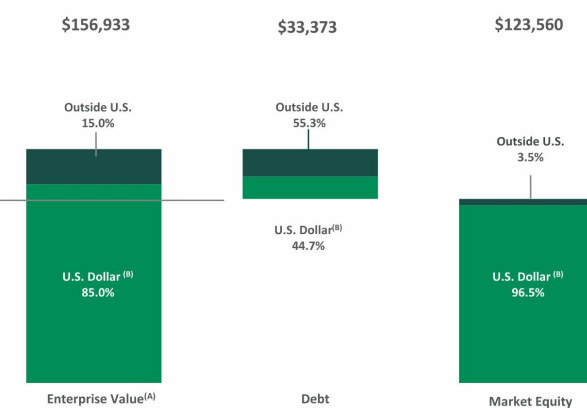
ASSETS UNDER MANAGEMENT

dollars in millions



U.S. DOLLAR EXPOSURE

dollars in millions



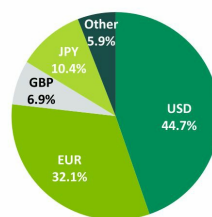
Prologis Share - Debt Metrics^(C)

	March 31, 2024	December 31, 2023
Debt as % of gross market capitalization*	21.0%	20.5%
Debt as % of gross real estate assets*	32.5%	32.3%
Secured debt as % of gross real estate assets*	0.5%	0.6%
Unencumbered gross real estate assets to unsecured debt*	297.8%	303.4%
Fixed charge coverage ratio*	7.6x	7.9x
Fixed charge coverage ratio, excluding development gains*	7.1x	7.3x
Debt/Adjusted EBITDA*	4.6x	4.6x
Debt/Adjusted EBITDA, excluding development gains*	4.9x	4.9x
Weighted average interest rate	3.1%	3.0%
Weighted average remaining maturity in years	9.3	9.1
Percentage of floating rate debt	6.7%	9.0%

Credit Ratings at March 31, 2024^(D)

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

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$99.6B
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 \$130.22 at March 31, 2024. Prologis' stock price was \$133.30 at December 31, 2023.
- B. Mexico is included in the U.S. as it is U.S. dollar functional.
- C. The detailed calculations are included in the Notes and Definitions section and are not in accordance with the applicable SEC rules.
- D. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Capitalization

Debt Components – Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest	
	Senior	Credit Facilities ^(A)	Other ^(B)			Rate	% Fixed
2024	\$ -	\$ -	\$ -	\$ 5,352	\$ 5,352	4.0%	100%
2025	33,071	-	582	178,913	212,566	4.2%	80%
2026	1,305,718	-	804,684	3,980	2,114,382	2.6%	73%
2027	1,930,348	329,744	268,291	4,156	2,532,539	3.0%	78%
2028	2,553,897	701,522	97,891	3,041	3,356,351	3.2%	77%
2029	3,085,343	-	-	3,191	3,088,534	2.7%	100%
2030	2,794,028	-	33,071	3,345	2,830,444	2.7%	99%
2031	2,046,430	-	132,285	17,607	2,196,322	2.5%	100%
2032	1,604,644	-	198,428	18,715	1,821,787	1.8%	100%
2033	2,289,211	-	172,872	43,236	2,505,319	4.4%	97%
2034	2,360,825	-	33,071	-	2,393,896	3.9%	100%
Thereafter	7,084,555	-	-	-	7,084,555	3.0%	100%
Subtotal	27,088,070	1,031,266	1,741,175	281,536	30,142,047	3.0%	93%
Unamortized net premiums (discounts)	(465,706)	-	-	7,752	(457,954)		
Unamortized finance costs	(121,500)	-	(4,043)	(883)	(126,426)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 26,500,864	\$ 1,031,266	\$ 1,737,132	\$ 288,405	\$ 29,557,667		
Weighted average interest rate	3.0%	4.1%	1.9%	4.4%	3.0%		
Weighted average remaining maturity in years	10.2	4.0	4.4	4.1	9.6		

Prologis consolidated debt by local currency

	Prologis consolidated debt by local currency					Investment			Liquidity	
	Senior	Credit Facilities	Other	Secured Mortgage	Total	Hedges ^(C)	Total	% of Total		
USD	\$ 13,187,964	\$ 286,500	\$ 7,760	\$ 153,912	\$ 13,636,136	\$ (594,404)	\$ 13,041,732	44%	Aggregate lender commitments:	\$ 6,405,773
EUR	9,420,217	526,496	-	-	9,946,713	-	9,946,713	34%	Credit facilities	
GBP	1,292,368	-	-	-	1,292,368	430,565	1,722,933	6%	Less:	
JPY	1,621,035	218,270	1,267,106	-	3,106,411	-	3,106,411	10%	Borrowings outstanding	1,031,266
CAD	768,638	-	220,744	134,493	1,123,875	163,839	1,287,714	4%	Outstanding letters of credit	26,337
Other	210,642	-	241,522	-	452,164	-	452,164	2%	Current availability	5,348,170
Total Debt	\$ 26,500,864	\$ 1,031,266	\$ 1,737,132	\$ 288,405	\$ 29,557,667	\$ -	\$ 29,557,667	100%	Cash and cash equivalents	500,589
									Total liquidity	\$ 5,848,759

- A. The maturities for the 2022 Global Facility (\$330 million), 2023 Global Facility (\$483 million), and the Yen Revolver (\$218 million) are reflected at the extended maturity date, as the extension is at our option.
- B. The maturity of certain debt (\$323 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.

Capitalization

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	\$ -	\$ 553	\$ 553	4.0%	100%		\$ 25,026	\$ 25,753	\$ 50,779	2.0%	92%	
2025	-	5,023	5,023	7.3%	15%		177,792	10,992	188,784	3.2%	88%	
2026	-	796	796	3.6%	100%		134,965	79,236	214,201	4.0%	69%	
2027	-	829	829	3.6%	100%		177,784	33,606	211,390	3.3%	96%	
2028	-	390	390	3.4%	100%		264,260	71,695	335,955	3.6%	89%	
2029	-	410	410	3.4%	100%		561,753	3,924	565,677	3.7%	81%	
2030	-	430	430	3.4%	100%		450,535	1,366	451,901	3.0%	99%	
2031	-	1,861	1,861	3.4%	100%		340,310	620	340,930	3.0%	100%	
2032	-	473	473	3.4%	100%		427,059	338	427,397	2.7%	100%	
2033	-	6,810	6,810	3.4%	100%		281,729	40,047	321,776	2.5%	100%	
2034	-	-	-	-	-		201,670	364	202,034	5.2%	100%	
Thereafter	-	-	-	-	-		542,979	-	542,979	3.9%	100%	
Subtotal	\$ -	\$ 17,575	\$ 17,575	4.6%	76%		\$ 3,585,862	\$ 267,941	\$ 3,853,803	3.4%	93%	
Unamortized net premiums (discounts)	-	1,330	1,330				(7,057)	1,143	(5,914)			
Unamortized finance costs	-	(76)	(76)				(12,644)	(1,123)	(13,767)			
Noncontrolling interests share and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ -	\$ 18,829	\$ 18,829				\$ 3,566,161	\$ 267,961	\$ 3,834,122			
Weighted average interest rate	-	4.6%	4.6%				3.3%	3.9%	3.4%			
Weighted average remaining maturity in years	-	6.8	6.8				7.2	4.3	7.0			

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ -	\$ 18,829	\$ 18,829	100%
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 18,829	\$ 18,829	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,799,848	77,523	1,877,371	\$ -	1,877,371	49%
EUR	1,176,219	63,891	1,240,110	(472,607)	767,503	20%
GBP	175,623	22,355	197,978	383,046	581,024	15%
JPY	330,389	42,013	372,402	-	372,402	10%
CAD	-	-	-	-	-	-
Other	84,082	62,179	146,261	89,561	235,822	6%
Total Debt	\$ 3,566,161	\$ 267,961	\$ 3,834,122	\$ -	\$ 3,834,122	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 \$248 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.	576,686	\$ 69,823,901	\$ 121	\$ 1,102,594	\$ 1,102,594	\$ 4,410,376	97.1%
Other Americas	11,543	1,002,928	87	22,551	22,551	90,204	96.7%
Europe	8,889	907,111	102	14,204	14,204	56,816	90.1%
Asia	3,103	318,225	103	5,705	5,705	22,820	97.7%
Pro forma adjustments for mid-quarter acquisitions/development completions					3,407	13,628	
Total consolidated operating portfolio	600,221	72,052,165	120	1,145,054	1,148,461	4,593,844	97.0%
Unconsolidated							
U.S.	36,059	3,769,090	105	71,145	71,145	284,580	96.4%
Other Americas	22,625	1,526,800	67	37,390	37,390	149,560	99.6%
Europe	71,359	8,100,471	114	106,446	106,446	425,784	97.3%
Asia	14,448	1,491,627	103	18,945	18,945	75,780	95.2%
Net Property Management Income					4,687	18,748	
Pro forma adjustments for mid-quarter acquisitions/development completions					395	1,580	
Total unconsolidated operating portfolio	144,491	14,887,988	103	233,926	239,008	956,032	97.2%
Total Operating Portfolio	744,712	\$ 86,940,153	\$ 117	\$ 1,378,980	\$ 1,387,469	\$ 5,549,876	97.0%

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	7,747	\$ 1,092,423	\$ 1,240,634	\$ 160	\$ 75,827	20.3%
Other Americas	281	16,502	20,022	71	1,910	0.0%
Europe	2,259	395,804	439,408	195	23,828	20.0%
Asia	2,095	223,814	238,887	114	13,362	21.0%
Properties under development						
U.S.	14,401	2,034,475	3,864,071	268	262,090	
Other Americas	5,010	310,919	700,450	140	55,835	
Europe	3,676	193,850	538,643	147	33,400	
Asia	2,555	72,865	405,750	159	21,145	
Total consolidated development portfolio	38,024	4,340,652	7,447,865	196	487,397	
Unconsolidated						
U.S.	-	-	-	-	-	-
Other Americas	271	8,001	21,044	78	1,588	
Europe	295	24,698	42,094	143	2,294	
Asia	991	40,666	59,208	60	2,477	
Total unconsolidated development portfolio	1,557	73,365	122,346	79	6,359	
Total Development Portfolio	39,581	\$ 4,414,017	\$ 7,570,211	\$ 191	\$ 493,756	
Prologis' Share of est. value creation (see Capital Deployment - Development Portfolio)					1,709,286	
Total Development Portfolio, including est. value creation		\$ 6,123,303				

* 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		\$	500,589
Restricted cash			27,304
Accounts receivable, prepaid assets and other tangible assets			1,227,357
Gross book value of other real estate investments and assets held for sale			5,025,707
Value added operating properties			348,121
Prologis receivable from unconsolidated co-investment ventures			312,366
Investments in and advances to other unconsolidated joint ventures			1,151,850
Total other assets		\$	8,593,294
Other liabilities			
Accounts payable and other current liabilities		\$	1,752,485
Deferred income taxes			117,565
Value added tax and other tax liabilities			25,663
Tenant security deposits			398,165
Other liabilities			641,629
Total other liabilities		\$	2,935,507
Noncontrolling Interests and Unconsolidated Co-investment Ventures			
Less: noncontrolling interests share of net tangible other liabilities (assets)		\$	(61,002)
Prologis Share of unconsolidated net tangible other assets (liabilities)		\$	345,003
Less: noncontrolling interests share of value added operating properties		\$	(26,321)
Prologis Share of unconsolidated value added operating properties		\$	49,994
Land			
Current book value of land		\$	4,072,212
Less: noncontrolling interests share of the current book value of land		\$	(19,879)
Prologis Share of book value of land in unconsolidated co-investment ventures		\$	66,511
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)		\$	83,590
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)			5,645
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)			(30,762)
Fee Related Earnings		\$	58,473
Net Promote Income (Expense) (current quarter/trailing twelve months)^(A)		\$	(22,741)
Net Promote Income (Expense) (average five years)			247,062
Development management revenue (current quarter/trailing twelve months)		\$	551
Debt (at par) and Preferred Stock			
Consolidated debt		\$	30,142,047
Noncontrolling interests share of consolidated debt		\$	(17,575)
Prologis Share of unconsolidated co-investment ventures' debt		\$	3,853,803
Preferred stock		\$	63,948
Common Stock and Limited Partnership Units			
Outstanding shares of common stock and limited partnership units			948,368

A. Net Promote Income (Expense) is negative due to expense primarily from amortization of stock compensation issued to employees related to promote income recognized in prior periods.



Notes and Definitions

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

Acquisition Price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 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	\$ 1,827,658
Rental expenses	(454,257)
NOI	1,373,401
Net termination fees and adjustments (a)	(1,644)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(41,878)
Less: Net Property Management Income	(38,863)
Less: properties contributed or sold (b)	(1,697)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(73,035)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2024	\$ 1,216,284
Straight-line rents (c)	(50,501)
Free rent (c)	34,516
Amortization of lease intangibles (c)	(92,979)
Net Property Management Income	38,863
Effect of foreign currency exchange (d)	(532)
Less: noncontrolling interests and other	(597)
First Quarter Adjusted Cash NOI (Actual)	\$ 1,145,054

(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. For properties we contribute, we make an adjustment to reflect NOI at the new ownership percentage for the full quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make 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 adjusting 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 adjusting 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	
	2024	March 31, 2023
Net earnings		
Net earnings attributable to common stockholders	\$ 584,263	\$ 463,170
Noncontrolling interest attributable to exchangeable limited partnership units	14,852	11,743
Adjusted net earnings attributable to common stockholders - Diluted	\$ 599,115	\$ 474,913
Weighted average common shares outstanding - Basic	925,322	923,888
Incremental weighted average effect on exchange of limited partnership units	23,555	23,535
Incremental weighted average effect of equity awards	5,035	4,201
Weighted average common shares outstanding - Diluted	953,912	951,624
Net earnings per share - Basic	\$ 0.63	\$ 0.50
Net earnings per share - Diluted	\$ 0.63	\$ 0.50

in thousands, except per share amount	Three Months Ended	
	2024	March 31, 2023
Core FFO		
Core FFO attributable to common stockholders/unitholders	\$ 1,222,379	\$ 1,156,973
Noncontrolling interest attributable to exchangeable limited partnership units	274	170
Core FFO attributable to common stockholders /unitholders - Diluted	\$ 1,222,653	\$ 1,157,143
Net Promote Income (Expense)	(22,741)	(15,979)
Core FFO attributable to common stockholders /unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,245,394	\$ 1,173,122
Weighted average common shares outstanding - Basic	925,322	923,888
Incremental weighted average effect on exchange of limited partnership units	23,713	23,535
Incremental weighted average effect of equity awards	5,035	4,201
Weighted average common shares outstanding - Diluted	954,070	951,624
Core FFO per share - Diluted	\$ 1.28	\$ 1.22
Core FFO per share, excluding Net Promote Income (Expense) - Diluted	\$ 1.31	\$ 1.23

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%	29.3%	<60%	23.9%
Fixed charge coverage ratio	>1.5x	8.1x	>1.5x	11.4x
Secured debt leverage ratio	<40%	0.3%	<40%	0.2%
Unencumbered asset to unsecured debt ratio	>150%	308.0%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1109.6%

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

dollars in thousands	Three Months Ended	
	March 31, 2024	Dec. 31, 2023
Debt as a % of gross real estate assets:		
Consolidated debt	\$ 29,557,667	\$ 29,000,501
Unamortized deferred financing costs and discount, net	584,380	576,801
Consolidated debt (at par)	30,142,047	29,577,302
Noncontrolling interests share of consolidated debt (at par)	(17,575)	(17,293)
Prologis Share of unconsolidated debt (at par)	3,853,803	3,630,961
Total Prologis Share of debt (at par)	33,978,275	33,190,970
Prologis Share of outstanding foreign currency derivatives	13,189	17,507
Consolidated cash and cash equivalents	(500,589)	(530,388)
Noncontrolling interests share of consolidated cash and cash equivalents	32,831	32,432
Prologis Share of unconsolidated cash and cash equivalents	(644,522)	(238,881)
Total Prologis Share of debt, net of adjustments	\$ 32,879,184	\$ 32,471,640
Consolidated gross investments in real estate	89,427,505	88,666,575
Investments in and advances to other unconsolidated ventures	1,151,850	1,164,705
Assets held for sale or contribution	382,793	461,657
Acquired intangible liabilities, net of assets	(1,175,404)	(1,220,900)
Consolidated gross real estate assets	89,786,744	89,072,037
Noncontrolling interests share of consolidated gross real estate assets	(3,878,240)	(3,952,825)
Prologis Share of unconsolidated gross real estate assets	15,293,319	15,286,582
Total Prologis Share of gross real estate assets	\$ 101,201,823	\$ 100,405,794
Debt as a % of gross real estate assets	32.5%	32.3%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 32,879,184	\$ 32,471,640
Total outstanding common stock and limited partnership units	948,368	947,323
Share price at quarter end	\$ 130.22	\$ 133.30
Total equity capitalization	\$ 123,496,481	\$ 126,278,156
Total Prologis Share of debt, net of adjustments	32,879,184	32,471,640
Gross Market Capitalization	\$ 156,375,665	\$ 158,749,796
Debt as a % of gross Market Capitalization	21.0%	20.5%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 281,536	\$ 372,076
Noncontrolling interests share of consolidated secured debt (at par)	(17,575)	(17,293)
Prologis Share of unconsolidated secured debt (at par)	267,941	281,098
Total Prologis Share of secured debt (at par)	\$ 531,902	\$ 635,881
Total Prologis Share of gross real estate assets	\$ 101,201,823	\$ 100,405,794
Secured debt as a % of gross real estate assets	0.5%	0.6%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 88,715,337	\$ 87,997,535
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,823,843)	(3,898,705)
Prologis Share of unconsolidated unencumbered gross real estate assets	14,711,736	14,686,028
Total Prologis Share of unencumbered gross real estate assets	\$ 99,603,230	\$ 98,784,858
Consolidated unsecured debt (at par)	29,860,511	29,205,226
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	3,585,862	3,349,863
Total Prologis Share of unsecured debt (at par)	\$ 33,446,373	\$ 32,555,089
Unencumbered gross real estate assets to unsecured debt	297.8%	303.4%

dollars in thousands	Three Months Ended	
	March 31, 2024	Dec. 31, 2023
Fixed Charge Coverage ratio:		
Adjusted EBITDA (a)	\$ 1,598,159	\$ 1,724,051
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding Net Promote Income (Expense) (b)	\$ 6,739,405	\$ 6,565,051
Net Promote Income (Expense) for the trailing 12 months	472,182	478,944
Adjusted EBITDA-annualized	\$ 7,211,587	\$ 7,043,995
Pro forma adjustment annualized	(6,896)	(25,992)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 7,204,691	\$ 7,018,003
Interest expense	\$ 193,320	\$ 174,450
Amortization and write-off of deferred loan costs	(6,767)	(5,833)
Amortization of debt discount, net	(11,277)	(13,230)
Capitalized interest	30,169	37,776
Preferred stock dividends	1,452	1,460
Noncontrolling interests share of consolidated fixed charges	(330)	(232)
Prologis Share of unconsolidated fixed charges	29,512	28,817
Total Prologis Share of fixed charges	\$ 236,079	\$ 223,208
Total Prologis Share of fixed charges, annualized	\$ 944,316	\$ 892,832
Fixed charge coverage ratio	7.6x	7.9x
Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 32,879,184	\$ 32,471,640
Adjusted EBITDA-annualized	\$ 7,211,587	\$ 7,043,995
Debt to Adjusted EBITDA ratio	4.6x	4.6x
(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 \$500.0 million and \$460.0 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 March 31, 2024, 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.	6.1%	6.4%	7.3%	6.6%
Other Americas	9.5%	7.9%	8.0%	8.0%
Europe	5.4%	6.2%	6.1%	5.8%
Asia	5.3%	5.4%	5.1%	5.3%
Total	5.9%	6.6%	7.0%	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
	March 31, 2024
Strategic capital revenues	\$ 128,412
Less: Strategic capital revenue from property management fees	(32,795)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities	(18,417)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	11,979
Effect of foreign currency exchange	164
Third-party share of fee related and promote revenue	89,343
Less: Promote revenue	(108)
Fee related revenue	89,235
Less: Strategic capital expenses for asset management fees and transactional fees	(30,762)
Fee Related Earnings	58,473

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 adjusting 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 adjusting items based on our average ownership percentage for the applicable periods.

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

We analyze our operating performance principally by the rental revenues of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

FFO, as modified by Prologis

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

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
- (iii) foreign currency exchange gains and losses resulting from (a) debt transactions between us and our foreign entities; (b) third-party debt that is used to hedge our investment in foreign entities; (c) derivative financial instruments related to any such debt transactions; and (d) mark-to-market adjustments associated with 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	
	2024	2023
Building and land development activities	\$ 39,759	\$ 37,121
Operating building improvements and other	15,846	14,937
Total capitalized G&A	\$ 55,605	\$ 52,058

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

Adjusted G&A (trailing twelve months):		
Net G&A	\$	401,920
Add: strategic capital expenses (excluding promote expense)		206,788
Less: strategic capital property management expenses		(91,509)
Adjusted G&A	\$	517,199
Gross book value at period end (a):		
Operating properties	\$	128,752,892
Development portfolio - TEI		8,108,711
Land portfolio		4,241,923
Other real estate investments and assets held for sale		6,644,329
Total value of assets under management	\$	147,747,855
G&A as % of assets under management		0.35%

(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)	\$ 3.15	\$ 3.35
Our share of:		
Depreciation and amortization	2.94	2.99
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	(0.02)	(0.02)
Core FFO attributable to common stockholders/unitholders	\$ 5.37	\$ 5.47

(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	
	2024	2023
Current income tax expense	\$ 27,137	\$ 26,341
Current income tax expense on dispositions	5,329	2,153
Total current income tax expense	32,466	28,494
Deferred income tax expense	334	3,577
Total income tax expense	\$ 32,800	\$ 32,071

Interest Expense.

in thousands	Three Months Ended	
	2024	2023
Gross interest expense	\$ 205,445	\$ 141,316
Amortization of debt discounts, net	11,277	12,833
Amortization of finance costs	6,767	4,790
Interest expense before capitalization	223,489	158,939
Capitalized amounts	(30,169)	(22,928)
Interest expense	\$ 193,320	\$ 136,011

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 base rent to be received over the term and annualized, and excludes amortization of fair value lease adjustments from acquisitions. 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, 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	
	2024	March 31, 2023
Rental revenues	\$ 1,253,355	\$ 1,115,941
Rental recoveries	412,574	370,262
Amortization of lease intangibles	101,938	98,776
Straight-lined rents	59,791	48,791
Rental Revenue	\$ 1,827,658	\$ 1,633,770

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

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

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

Same Store. Our same store metrics are non-GAAP financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net effective and cash basis. We evaluate the performance of the operating properties we own and manage using a "same store" analysis because the population of properties in this analysis is consistent from period to period, which allows us and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended March 31, 2024 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, 2023 and owned throughout the same three-month period in both 2023 and 2024.

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, 2023) 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		
	2024	2023	March 31, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,827,658	\$ 1,633,770	
Rental expenses	(454,257)	(412,554)	
Consolidated Property NOI	\$ 1,373,401	\$ 1,221,216	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(189,578)	(80,291)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	777,622	740,985	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(620,916)	(593,990)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 1,340,529	\$ 1,287,920	4.1%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(111,733)	(123,701)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(8,406)	(12,696)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	6,989	9,350	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 1,227,379	\$ 1,160,873	5.7%

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

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at March 31, 2024 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 First Quarter Results

Positive Long-Term Outlook Amid Near-Term Macroeconomic Uncertainty

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

Net earnings per diluted share was \$0.63 for the first quarter of 2024 compared with \$0.50 for the first quarter of 2023.

Core funds from operations (Core FFO)* per diluted share was \$1.28 for the first quarter of 2024, compared with \$1.22 for the same period in 2023. Core FFO, excluding Net Promote Income (Expense)* per diluted share for the first quarter of 2024 was \$1.31 compared with \$1.23 for the first quarter of 2023.

“While operating conditions are healthy in the majority of our markets, customers remain focused on controlling costs, which is weighing on decision making and the pace of leasing,” said Hamid R. Moghadam, co-founder, chairman and CEO, Prologis. “A volatile and persistently high interest rate environment, together with mounting geopolitical concerns, contribute to this indecision and its short-term effect on net absorption. We remain optimistic about the fundamentals of our business, while being prepared for a slower environment in the next quarter or two.”

OPERATING PERFORMANCE

Owned & Managed	1Q24	Notes
Average Occupancy	96.8%	
Leases Commenced	48.1MSF	45.0MSF operating portfolio and 3.1MSF development portfolio
Retention	74.3%	

Prologis Share	1Q24	Notes
Cash Same Store NOI*	5.7%	Impacted by ~175 bps of one-time items
Net Effective Rent Change	67.6%	
Cash Rent Change	48.2%	

DEPLOYMENT ACTIVITY

Prologis Share	1Q24
Acquisitions	\$5M
Weighted avg stabilized cap rate (excluding other real estate)	7.1%

Development Stabilizations	\$517M
Estimated weighted avg yield	5.7%
Estimated weighted avg margin	9.6%
Estimated value creation	\$50M
% Build-to-suit	43.3%
Development Starts	\$273M
Estimated weighted avg yield	6.9%
Estimated weighted avg margin	26.7%
Estimated value creation	\$73M
% Build-to-suit	24.9%
Total Dispositions and Contributions	\$254M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.8%

BALANCE SHEET STRENGTH & LIQUIDITY

"As always, we maintain a philosophy to build and preserve financial strength for any environment, with liquidity of almost \$6 billion at the end of the quarter, low leverage and insulated earnings from foreign exchange movements," said Timothy D. Arndt, chief financial officer, Prologis. "Our capital raising efforts this quarter, across both debt and Strategic Capital, highlight our strength and reputation as an issuer as well as the broad, global access that we have to optimize our capital structure."

During the first quarter, Prologis and its co-investment ventures issued an aggregate of \$4.1 billion of debt at a weighted average interest rate of 4.7%, and a weighted average term of 9.5 years. This activity includes an inaugural issuance of a CNH bond, which further diversifies our funding sources in the currencies we operate in. Also, during the quarter, Prologis established a Commercial Paper program permitting issuances of up to \$1 billion. The program received A-1/P-2 short-term ratings from S&P and Moody's, respectively.

At March 31, 2024, debt as a percentage of total market capitalization was 21.0%, and the company's weighted average interest rate on its share of total debt was 3.1%, with a weighted average term of 9.3 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 March 31, 2024, 96.5% 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.

"While we had a successful first quarter, we expect net absorption in the upcoming quarters to be lower than our prior expectations and leasing to stay competitive in a handful of our larger, higher-rent markets," said Arndt. "With that, our current view calls for lower average occupancy in the year. Accordingly, we have reduced full-year guidance ranges for occupancy, same-store growth and earnings, but view the adjustments more as a matter of timing as the outlook on new supply remains very favorable."

Arndt added: "At the midpoint, we project Core FFO growth, excluding promotes, of nearly 8%, and Cash Same Store NOI growth to be 6.75%. While our Southern California portfolio faces near-term headwinds, we remain very positive about long-term growth and value given the market's supply barriers and secular forces driving future demand."

2024 GUIDANCE

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net earnings attributable to common stockholders	\$3.20 to \$3.45	\$3.15 to \$3.35	(2.3)%
Core FFO attributable to common stockholders/unitholders*	\$5.42 to \$5.56	\$5.37 to \$5.47	(1.3)%
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)* ¹	\$5.50 to \$5.64	\$5.45 to \$5.55	(1.3)%

Operations – Prologis Share

Average occupancy	96.50% to 97.50%	95.75% to 96.75%	(75) bps
Cash Same Store NOI*	8.00% to 9.00%	6.25% to 7.25%	(175) bps

Strategic Capital (in millions)	Previous	Revised	Change at M.P.
Strategic Capital revenue, excluding promote revenue	\$530 to \$550	\$530 to \$550	-
Net Promote Income (Expense)	\$(80)	\$(80)	-

G&A (in millions)

General & administrative expenses	\$420 to \$440	\$415 to \$430	(1.7)%
-----------------------------------	----------------	----------------	--------

Capital Deployment – Prologis Share (in millions)

Development stabilizations	\$3,600 to \$4,000	\$3,600 to \$4,000	-
Development starts	\$3,000 to \$3,500	\$2,500 to \$3,000	(15.4)%
Acquisitions	\$500 to \$1,000	\$500 to \$1,000	-
Contributions	\$1,750 to \$2,250	\$1,750 to \$2,250	-
Dispositions	\$800 to \$1,200	\$800 to \$1,200	-
Net sources/(uses)	\$(950) to \$(1,050)	\$(450) to \$(550)	50.0%
Realized development gains	\$300 to \$400	\$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.

APRIL 17, 2024, CALL DETAILS

The call will take place on Wednesday, April 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 April 17 – May 1 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13745294. The webcast replay will be posted in the Investor Relations section of www.prologis.com under "Events & Presentations."

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 31, 2024, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 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: Prologis Investor Relations

Media: Prologis Corporate Communications

