

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): October 16, 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 |
| Prologis, L.P. | 5.625% Notes due 2040 | PLD/40 | 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 October 16, 2024, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing third 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 October 16, 2024.](#)

99.2 [Press release, dated October 16, 2024.](#)

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

SIGNATURES

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

PROLOGIS, INC.

October 16, 2024

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

PROLOGIS, L.P.,

October 16, 2024

By: Prologis, Inc., its general partner

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



Hamburg Waltershof DC1, Hamburg, Germany

THIRD QUARTER 2024

Prologis Supplemental Information

Unaudited

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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At September 30, 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 (116 million square meters) in 20 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.

5,607

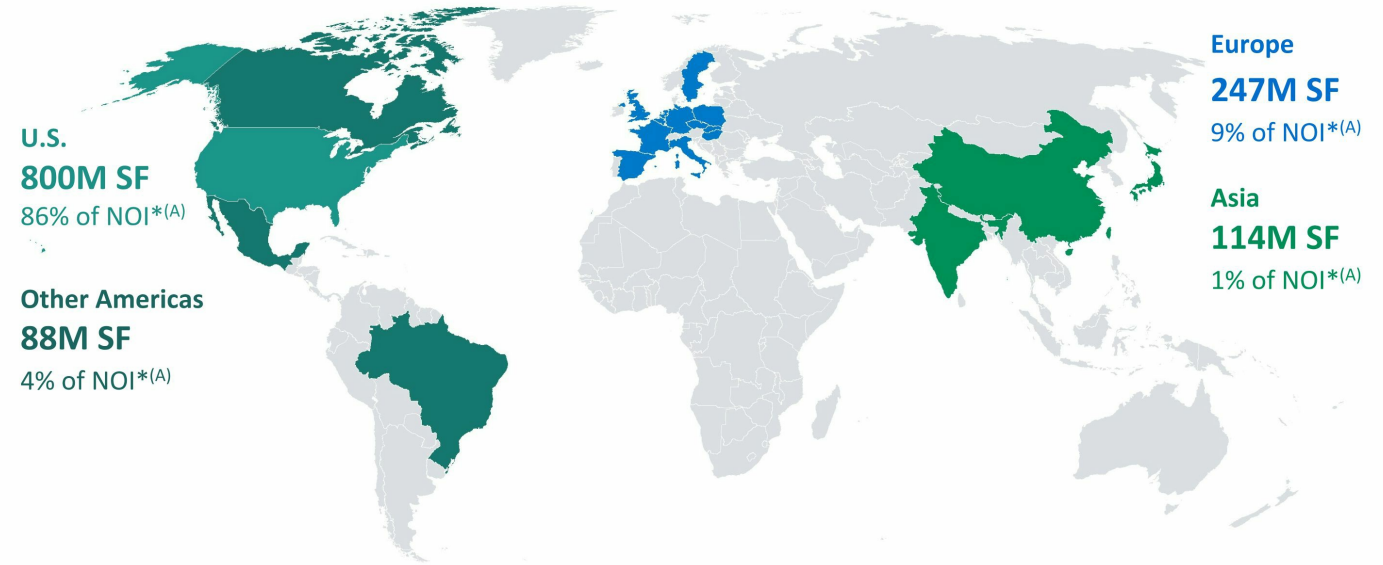
Buildings

1.2B

Square Feet

\$40.7B

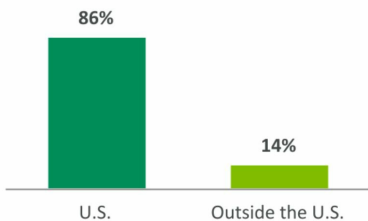
Build Out of Land (TEI)



* 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.

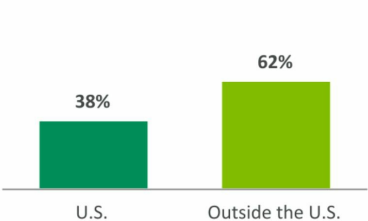
OPERATIONS

\$6.2B in annual NOI^(A)



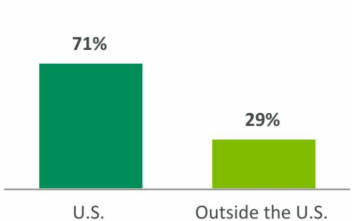
STRATEGIC CAPITAL

\$302M of fees and promotes^(B)



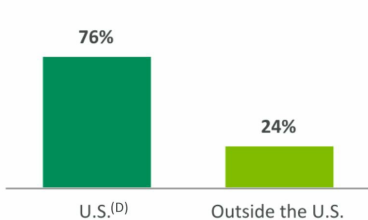
DEVELOPMENT

\$751M in value creation
from stabilizations^(C)



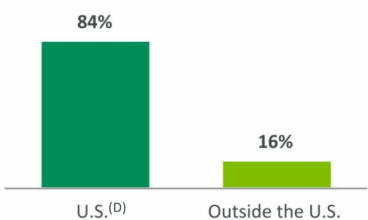
GROSS AUM

\$218B



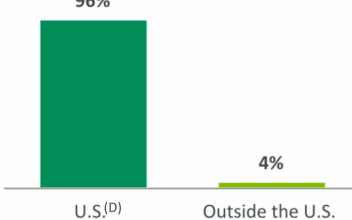
PROLOGIS SHARE AUM

\$156B



MARKET EQUITY

\$120B



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. 3Q 2024 Prologis Share of NOI of the Operating Portfolio annualized.
B. 3Q 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

3Q 2024 Supplemental



dollars in millions, except per share/unit data

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|----------|---------------------------------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Rental and other revenues | \$ 1,901 | \$ 1,778 | \$ 5,583 | \$ 5,063 |
| Strategic capital revenues | 135 | 137 | 418 | 1,071 |
| Total revenues | 2,036 | 1,915 | 6,001 | 6,134 |
| Net earnings attributable to common stockholders | 1,004 | 746 | 2,448 | 2,424 |
| Core FFO attributable to common stockholders/unitholders* | 1,367 | 1,238 | 3,870 | 4,132 |
| AFFO attributable to common stockholders/unitholders* | 1,014 | 1,017 | 3,118 | 3,677 |
| Adjusted EBITDA attributable to common stockholders/unitholders* | 1,734 | 1,619 | 5,051 | 5,324 |
| Estimated value creation from development stabilizations - Prologis Share | 129 | 118 | 475 | 642 |
| Common stock dividends and common limited partnership unit distributions | 917 | 829 | 2,750 | 2,485 |
| Per common share - diluted: | | | | |
| Net earnings attributable to common stockholders | \$ 1.08 | \$ 0.80 | \$ 2.63 | \$ 2.61 |
| Core FFO attributable to common stockholders/unitholders* | 1.43 | 1.30 | 4.06 | 4.34 |
| Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)* | 1.45 | 1.33 | 4.11 | 3.81 |
| Business line reporting: | | | | |
| Real estate* | 1.37 | 1.26 | 3.91 | 3.60 |
| Strategic capital* | 0.06 | 0.04 | 0.15 | 0.74 |
| Core FFO attributable to common stockholders/unitholders* | 1.43 | 1.30 | 4.06 | 4.34 |
| Realized development gains, net of taxes* | 0.03 | 0.09 | 0.16 | 0.26 |
| Dividends and distributions per common share/unit | 0.96 | 0.87 | 2.88 | 2.61 |

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



Amount attributable to strategic capital business line

AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



Amount attributable to Gains on Dispositions of Development Properties and Land, net

* 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

Company Performance

3Q 2024 Supplemental



NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



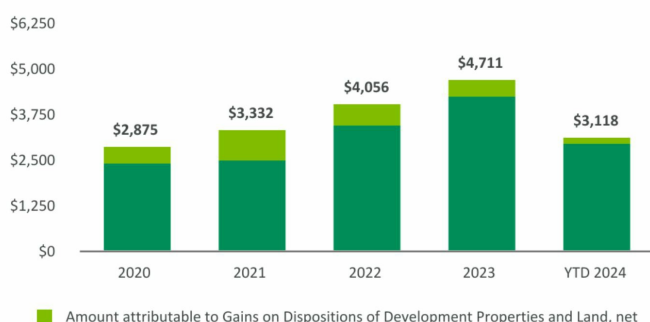
CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



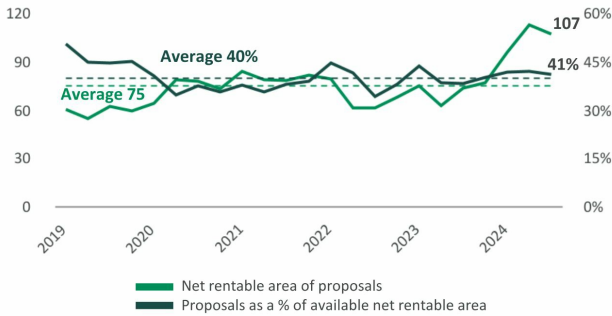
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Prologis Leading Indicators and Proprietary Metrics*

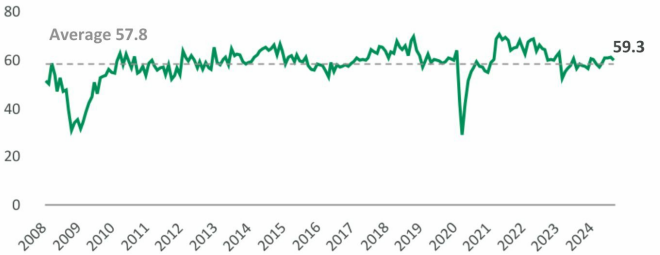
LEASE PROPOSALS

in millions of square feet



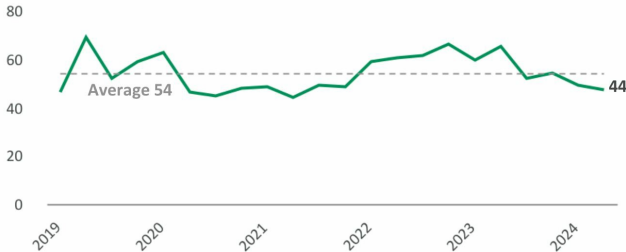
U.S. IBI ACTIVITY INDEX

diffusion index, points



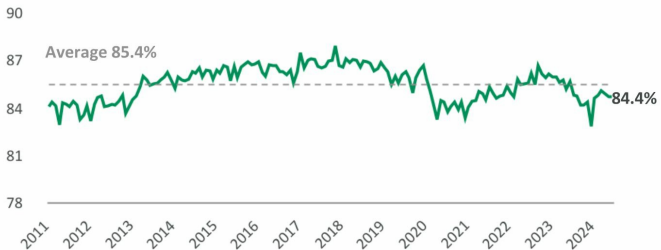
NEW LEASE NEGOTIATION GESTATION

in days



U.S. SPACE UTILIZATION

percent



* Please see our Notes and Definitions for further explanation.

Highlights

3Q 2024 Supplemental



Guidance^(A)

dollars in millions, except per share amounts

| 2024 Guidance | Low | | High | |
|--|----------------|---------|-------------------|---------|
| Net earnings attributable to common stockholders ^(B) | \$ | 3.35 | \$ | 3.45 |
| Core FFO attributable to common stockholders/unitholders* ^(B) | \$ | 5.42 | \$ | 5.46 |
| Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)* ^(C) | \$ | 5.49 | \$ | 5.53 |
| Operations | | | | |
| Average occupancy - Prologis Share | | 96.00 % | | 96.50 % |
| Same store NOI - cash - Prologis Share* | | 6.50 % | | 7.00 % |
| Same store NOI - net effective - Prologis Share* | | 5.50 % | | 6.00 % |
| Other Assumptions | | | | |
| Strategic capital revenue, excluding promote revenue | \$ | 525 | \$ | 535 |
| Net Promote Income (Expense) | \$ | (65) | \$ | (65) |
| General & administrative expenses | \$ | 415 | \$ | 425 |
| Realized development gains | \$ | 375 | \$ | 425 |
| Capital Deployment | | | | |
| | PROLOGIS SHARE | | OWNED AND MANAGED | |
| | Low | High | | |
| Development stabilizations | \$ | 3,900 | \$ | 4,300 |
| Development starts | \$ | 1,750 | \$ | 2,250 |
| Acquisitions | \$ | 1,750 | \$ | 2,250 |
| Dispositions | \$ | 1,250 | \$ | 1,750 |
| Contributions | \$ | 1,750 | \$ | 2,250 |

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 1.12 (\$/€), 1.34 (\$/£) and 142.75 (¥/\$), 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 \$0.07 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

3Q 2024 Supplemental



| in thousands | September 30, 2024 | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Assets: | | | |
| Investments in real estate properties: | | | |
| Operating properties | \$ 79,178,259 | \$ 77,750,335 | \$ 75,435,497 |
| Development portfolio | 3,143,543 | 3,158,997 | 4,367,455 |
| Land | 4,395,022 | 4,199,065 | 3,775,553 |
| Other real estate investments | 5,376,749 | 4,625,412 | 5,088,070 |
| | 92,093,573 | 89,733,809 | 88,666,575 |
| Less accumulated depreciation | 12,332,799 | 11,869,054 | 10,931,485 |
| Net investments in real estate properties | 79,760,774 | 77,864,755 | 77,735,090 |
| Investments in and advances to unconsolidated entities | 10,092,765 | 9,764,870 | 9,543,970 |
| Assets held for sale or contribution | 325,987 | 515,895 | 461,657 |
| Net investments in real estate | 90,179,526 | 88,145,520 | 87,740,717 |
| Cash and cash equivalents | 780,871 | 598,347 | 530,388 |
| Other assets | 4,944,799 | 4,793,551 | 4,749,735 |
| Total assets | \$ 95,905,196 | \$ 93,537,418 | \$ 93,020,840 |
| Liabilities and Equity: | | | |
| Liabilities: | | | |
| Debt | \$ 32,289,832 | \$ 29,904,620 | \$ 29,000,501 |
| Accounts payable, accrued expenses and other liabilities | 5,951,272 | 5,709,477 | 6,196,619 |
| Total liabilities | 38,241,104 | 35,614,097 | 35,197,120 |
| Equity: | | | |
| Stockholders' equity | 53,071,769 | 53,345,060 | 53,181,724 |
| Noncontrolling interests | 3,284,845 | 3,276,961 | 3,324,275 |
| Noncontrolling interests - limited partnership unitholders | 1,307,478 | 1,301,300 | 1,317,721 |
| Total equity | 57,664,092 | 57,923,321 | 57,823,720 |
| Total liabilities and equity | \$ 95,905,196 | \$ 93,537,418 | \$ 93,020,840 |

Financial Information

Consolidated Statements of Income

3Q 2024 Supplemental



| | Three Months Ended | | Nine Months Ended | |
|---|---------------------|-------------------|---------------------|---------------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| in thousands, except per share amounts | | | | |
| Revenues: | | | | |
| Rental | \$ 1,897,164 | \$ 1,777,359 | \$ 5,577,198 | \$ 5,062,583 |
| Strategic capital | 135,367 | 136,848 | 418,521 | 1,070,584 |
| Development management and other | 3,858 | 457 | 5,245 | 1,055 |
| Total revenues | 2,036,389 | 1,914,664 | 6,000,964 | 6,134,222 |
| Expenses: | | | | |
| Rental | 427,425 | 416,076 | 1,326,917 | 1,216,568 |
| Strategic capital | 61,342 | 84,069 | 210,689 | 306,684 |
| General and administrative | 98,154 | 96,673 | 316,041 | 292,097 |
| Depreciation and amortization | 649,265 | 642,010 | 1,924,075 | 1,846,545 |
| Other | 15,683 | 12,342 | 39,371 | 31,686 |
| Total expenses | 1,251,869 | 1,251,170 | 3,817,093 | 3,693,580 |
| Operating income before gains on real estate transactions, net | \$ 784,520 | \$ 663,494 | \$ 2,183,871 | \$ 2,440,642 |
| Gains on dispositions of development properties and land, net | 32,005 | 89,030 | 159,487 | 273,907 |
| Gains on other dispositions of investments in real estate, net | 434,446 | 129,584 | 651,306 | 158,392 |
| Operating income | \$ 1,250,971 | \$ 882,108 | \$ 2,994,664 | \$ 2,872,941 |
| Other income (expense): | | | | |
| Earnings from unconsolidated entities, net | 84,749 | 71,365 | 259,558 | 217,786 |
| Interest expense | (230,113) | (181,053) | (631,700) | (466,882) |
| Foreign currency, derivative and other gains (losses) and other income (expense), net | (37,942) | 67,964 | 62,774 | 102,682 |
| Gains on early extinguishment of debt, net | — | — | 536 | 3,275 |
| Total other expense | (183,306) | (41,724) | (308,832) | (143,139) |
| Earnings before income taxes | 1,067,665 | 840,384 | 2,685,832 | 2,729,802 |
| Current income tax expense | (12,518) | (36,702) | (77,872) | (142,705) |
| Deferred income tax benefit (expense) | 8,304 | (4,541) | (2,201) | (9,836) |
| Consolidated net earnings | 1,063,451 | 799,141 | 2,605,759 | 2,577,261 |
| Net earnings attributable to noncontrolling interests | (32,728) | (32,613) | (91,838) | (87,833) |
| Net earnings attributable to noncontrolling interests - limited partnership units | (25,004) | (18,901) | (61,139) | (61,150) |
| Net earnings attributable to controlling interests | 1,005,719 | 747,627 | 2,452,782 | 2,428,278 |
| Preferred stock dividends | (1,452) | (1,453) | (4,407) | (4,381) |
| Net earnings attributable to common stockholders | \$ 1,004,267 | \$ 746,174 | \$ 2,448,375 | \$ 2,423,897 |
| Weighted average common shares outstanding - Diluted | 953,813 | 951,908 | 953,530 | 951,643 |
| Net earnings per share attributable to common stockholders - Diluted | \$ 1.08 | \$ 0.80 | \$ 2.63 | \$ 2.61 |

Financial Information

3Q 2024 Supplemental



Reconciliations of Net Earnings to FFO*

| in thousands | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|---------------------|------------------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net earnings attributable to common stockholders | \$ 1,004,267 | \$ 746,174 | \$ 2,448,375 | \$ 2,423,897 |
| Add (deduct) NAREIT defined adjustments: | | | | |
| Real estate related depreciation and amortization | 630,077 | 629,402 | 1,870,061 | 1,810,781 |
| Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land) | (434,174) | (128,382) | (650,565) | (155,708) |
| Adjustments related to noncontrolling interests | (5,488) | (5,441) | (31,392) | (24,240) |
| Our proportionate share of adjustments related to unconsolidated entities | 111,439 | 112,044 | 332,875 | 342,391 |
| NAREIT defined FFO attributable to common stockholders/unitholders* | \$ 1,306,121 | \$ 1,353,797 | \$ 3,969,354 | \$ 4,397,121 |
| Add (deduct) our modified adjustments: | | | | |
| Unrealized foreign currency, derivative and other losses (gains), net | 99,122 | (36,624) | 61,014 | (26,027) |
| Deferred income tax expense (benefit) | (8,304) | 4,541 | 2,201 | 9,836 |
| Our proportionate share of adjustments related to unconsolidated entities | 552 | (111) | (3,659) | (6,095) |
| FFO, as modified by Prologis attributable to common stockholders/unitholders* | \$ 1,397,491 | \$ 1,321,603 | \$ 4,028,910 | \$ 4,374,835 |
| Add (deduct) Core FFO defined adjustments: | | | | |
| Gains on dispositions of development properties and land, net | (32,005) | (89,030) | (159,487) | (273,907) |
| Current income tax expense on dispositions | 1,729 | 5,037 | 6,565 | 23,610 |
| Gains on early extinguishment of debt, net | — | — | (536) | (3,275) |
| Adjustments related to noncontrolling interests | — | 27 | 78 | 9,359 |
| Our proportionate share of adjustments related to unconsolidated entities | (604) | 409 | (5,253) | 1,780 |
| Core FFO attributable to common stockholders/unitholders* | \$ 1,366,611 | \$ 1,238,046 | \$ 3,870,277 | \$ 4,132,402 |
| Add (deduct) AFFO defined adjustments: | | | | |
| Gains on dispositions of development properties and land, net | 32,005 | 89,030 | 159,487 | 273,907 |
| Current income tax expense on dispositions | (1,729) | (5,037) | (6,565) | (23,610) |
| Straight-lined rents and amortization of lease intangibles | (166,980) | (173,990) | (470,289) | (477,798) |
| Property improvements | (122,556) | (82,720) | (248,868) | (156,520) |
| Turnover costs | (131,782) | (102,957) | (347,488) | (271,011) |
| Amortization of debt discount, financing costs and management contracts, net | 20,633 | 20,090 | 59,333 | 56,912 |
| Stock compensation amortization expense | 42,520 | 57,248 | 164,302 | 210,022 |
| Adjustments related to noncontrolling interests | 18,191 | 13,199 | 38,874 | 23,581 |
| Our proportionate share of adjustments related to unconsolidated co-investment ventures | (43,064) | (35,948) | (100,752) | (90,798) |
| AFFO attributable to common stockholders/unitholders* | \$ 1,013,849 | \$ 1,016,961 | \$ 3,118,311 | \$ 3,677,087 |

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

Financial Information

3Q 2024 Supplemental

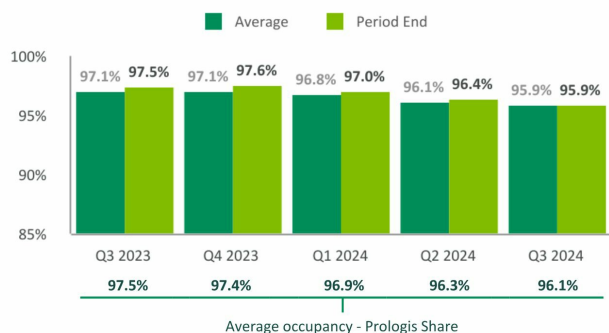


Reconciliations of Net Earnings to Adjusted EBITDA*

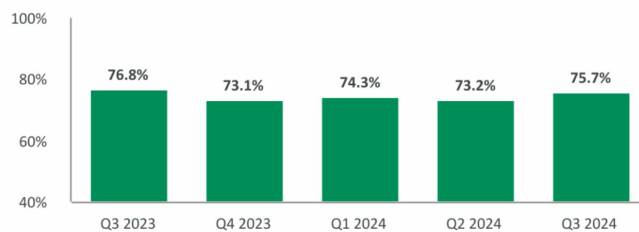
| | Three Months Ended | | Nine Months Ended | |
|--|---------------------|---------------------|---------------------|---------------------|
| | September 30, | | September 30, | |
| in thousands | 2024 | 2023 | 2024 | 2023 |
| Net earnings attributable to common stockholders | \$ 1,004,267 | \$ 746,174 | \$ 2,448,375 | \$ 2,423,897 |
| Gains on other dispositions of investments in real estate, net (excluding development properties and land) | (434,446) | (129,584) | (651,306) | (158,392) |
| Depreciation and amortization expense | 649,265 | 642,010 | 1,924,075 | 1,846,545 |
| Interest charges | 212,566 | 161,046 | 589,991 | 435,044 |
| Current and deferred income tax expense, net | 4,214 | 41,243 | 80,073 | 152,541 |
| Net earnings attributable to noncontrolling interests - limited partnership units | 25,004 | 18,901 | 61,139 | 61,150 |
| Pro forma adjustments | 5,386 | (499) | 12,927 | 33,406 |
| Preferred stock dividends | 1,452 | 1,453 | 4,407 | 4,381 |
| Unrealized foreign currency, derivative and other losses (gains), net | 99,122 | (36,624) | 61,014 | (26,027) |
| Stock compensation amortization expense | 42,520 | 57,248 | 164,302 | 210,022 |
| Gains on early extinguishment of debt, net | — | — | (536) | (3,275) |
| Adjustments related to noncontrolling interests | (30,871) | (24,733) | (93,718) | (88,514) |
| Our proportionate share of adjustments related to unconsolidated entities | 155,119 | 142,022 | 449,921 | 433,504 |
| Adjusted EBITDA attributable to common stockholders/unitholders* | \$ 1,733,598 | \$ 1,618,657 | \$ 5,050,664 | \$ 5,324,282 |

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

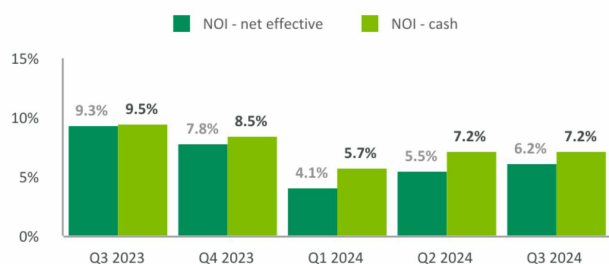
OCCUPANCY - OWNED AND MANAGED



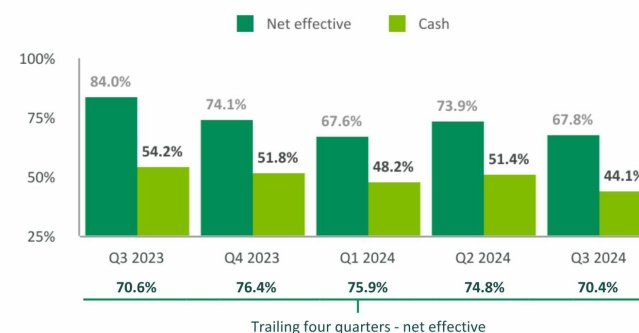
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*

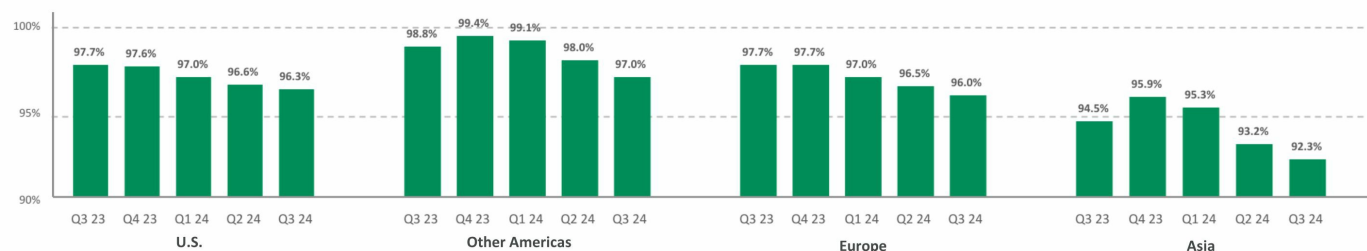


RENT CHANGE - PROLOGIS SHARE



* 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) | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--|---------------|---------------|---------------|---------------|---------------|
| Square feet of leases commenced: | | | | | |
| Operating Portfolio: | | | | | |
| Renewals | 30,983 | 23,422 | 34,760 | 27,839 | 34,661 |
| New leases | 11,290 | 13,364 | 10,268 | 11,775 | 14,331 |
| Total Operating Portfolio | 42,273 | 36,786 | 45,028 | 39,614 | 48,992 |
| Properties under development | 4,118 | 6,864 | 3,082 | 7,027 | 1,772 |
| Total Square Feet of Leases Commenced | 46,391 | 43,650 | 48,110 | 46,641 | 50,764 |
| Total square feet of Operating Portfolio leases commenced, including leases greater than one month | 47,176 | 42,021 | 51,121 | 47,232 | 57,939 |
| Weighted average term of leases started (in months) | 61 | 65 | 55 | 64 | 60 |
| Operating Portfolio: | | | | | |
| Trailing four quarters - square feet of leases commenced | 159,148 | 159,052 | 162,465 | 163,701 | 170,420 |
| Trailing four quarters - average % of portfolio | 14.6 % | 14.4 % | 14.5 % | 14.4 % | 14.9 % |
| Rent change (net effective) | 69.7 % | 57.5 % | 55.5 % | 62.7 % | 57.6 % |
| Rent change (net effective) - Prologis Share | 84.0 % | 74.1 % | 67.6 % | 73.9 % | 67.8 % |
| Rent change (cash) | 43.9 % | 37.6 % | 37.3 % | 41.0 % | 36.2 % |
| Rent change (cash) - Prologis Share | 54.2 % | 51.8 % | 48.2 % | 51.4 % | 44.1 % |

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

CAPITAL EXPENDITURES

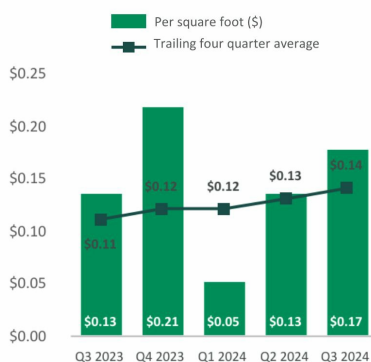
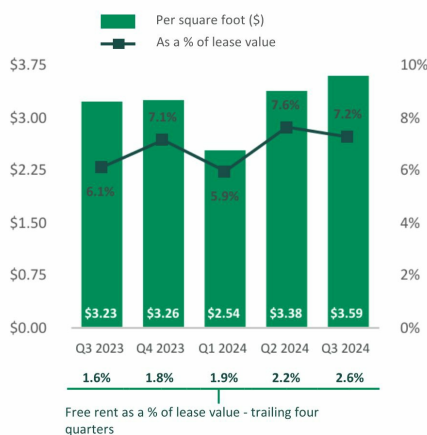
Thousands, except for percentages

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Property improvements ^(A) | \$ 148,171 | \$ 241,246 | \$ 62,227 | \$ 153,773 | \$ 197,260 |
| Tenant improvements | 76,915 | 75,631 | 69,722 | 84,835 | 78,106 |
| Leasing commissions | 69,367 | 83,699 | 74,866 | 73,050 | 102,343 |
| Total turnover costs | 146,282 | 159,330 | 144,588 | 157,885 | 180,449 |
| Total Capital Expenditures - Owned and Managed | \$ 294,453 | \$ 400,576 | \$ 206,815 | \$ 311,658 | \$ 377,709 |
| Trailing four quarters - % of NOI ^(A) | 12.8% | 13.9% | 13.9% | 14.6% | 15.3% |
| Weighted average ownership percentage | 69.9% | 70.1% | 71.5% | 71.9% | 72.8% |
| Total Capital Expenditures - Prologis Share | \$ 205,866 | \$ 280,932 | \$ 147,822 | \$ 223,947 | \$ 275,089 |

SAME STORE INFORMATION

Thousands, except for percentages

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--|---------|---------|-----------|-----------|-----------|
| Square feet | 897,171 | 894,478 | 1,079,607 | 1,076,277 | 1,073,873 |
| Average occupancy | 96.9% | 97.1% | 97.0% | 96.6% | 96.5% |
| Average occupancy - annual percentage change | (0.8%) | (1.0%) | (1.2%) | (1.1%) | (0.8%) |
| Period ending occupancy | 97.1% | 97.4% | 97.1% | 96.8% | 96.6% |
| Percentage change - Prologis Share*: | | | | | |
| NOI - cash | 9.5% | 8.5% | 5.7% | 7.2% | 7.2% |
| NOI - net effective | 9.3% | 7.8% | 4.1% | 5.5% | 6.2% |

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

| | # of Buildings | | | Square Feet | | | Occupied % | | |
|---|-------------------|-------------------|----------------|-------------|-------------------|----------------|-------------------|----------------|--|
| square feet in thousands and ordered by Prologis Share of NOI (%) | Owned and Managed | Owned and Managed | Prologis Share | % of Total | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share | |
| Southern California | 551 | 125,324 | 104,857 | 13.8 | 96.9 | 97.1 | 97.0 | 97.2 | |
| New Jersey/New York City | 205 | 54,016 | 43,159 | 5.7 | 95.8 | 95.1 | 95.8 | 95.2 | |
| Chicago | 329 | 70,945 | 55,716 | 7.3 | 96.7 | 98.2 | 96.7 | 98.2 | |
| San Francisco Bay Area | 285 | 28,309 | 23,447 | 3.1 | 93.3 | 93.2 | 93.7 | 93.5 | |
| Dallas/Ft. Worth | 273 | 59,770 | 50,929 | 6.7 | 96.1 | 96.2 | 96.3 | 96.4 | |
| Atlanta | 236 | 52,125 | 46,763 | 6.2 | 98.5 | 98.6 | 98.8 | 98.7 | |
| South Florida | 224 | 29,113 | 23,151 | 3.0 | 95.5 | 94.8 | 95.5 | 94.8 | |
| Lehigh Valley | 83 | 37,670 | 33,942 | 4.5 | 93.0 | 92.7 | 93.0 | 92.7 | |
| Houston | 235 | 38,046 | 32,138 | 4.2 | 97.8 | 98.2 | 97.8 | 98.2 | |
| Seattle | 163 | 24,637 | 17,473 | 2.3 | 96.0 | 95.9 | 96.8 | 96.7 | |
| Central Valley | 45 | 22,945 | 21,768 | 2.9 | 97.4 | 97.3 | 97.4 | 97.3 | |
| Baltimore/Washington | 134 | 18,145 | 14,921 | 2.0 | 96.4 | 96.3 | 96.4 | 96.3 | |
| Nashville | 66 | 17,335 | 14,287 | 1.9 | 98.9 | 98.7 | 98.9 | 98.7 | |
| Orlando | 113 | 15,278 | 13,534 | 1.8 | 98.4 | 98.3 | 98.7 | 98.6 | |
| Phoenix | 81 | 15,258 | 13,290 | 1.7 | 96.4 | 96.4 | 96.9 | 96.9 | |
| Las Vegas | 79 | 14,298 | 9,128 | 1.2 | 92.5 | 95.1 | 93.0 | 95.5 | |
| Central PA | 37 | 18,723 | 13,942 | 1.8 | 97.6 | 98.2 | 97.6 | 98.2 | |
| Cincinnati | 69 | 19,063 | 16,699 | 2.2 | 94.3 | 94.8 | 94.3 | 94.8 | |
| Indianapolis | 54 | 19,242 | 15,015 | 2.0 | 97.4 | 97.2 | 97.4 | 97.2 | |
| Remaining U.S. markets (11 markets) | 381 | 70,627 | 60,421 | 8.0 | 95.8 | 96.3 | 95.9 | 96.4 | |
| Total U.S. | 3,643 | 750,869 | 624,580 | 82.3 | 96.3 | 96.5 | 96.5 | 96.7 | |
| Mexico | 243 | 48,905 | 17,677 | 2.4 | 97.3 | 97.4 | 97.3 | 97.4 | |
| Canada | 36 | 11,601 | 11,601 | 1.5 | 97.5 | 97.5 | 97.5 | 97.5 | |
| Brazil | 45 | 18,364 | 3,753 | 0.5 | 95.7 | 96.1 | 95.7 | 96.1 | |
| Total Other Americas | 324 | 78,870 | 33,031 | 4.4 | 97.0 | 97.3 | 97.0 | 97.3 | |
| United Kingdom | 174 | 33,261 | 12,950 | 1.7 | 95.8 | 91.4 | 95.8 | 91.4 | |
| France | 148 | 35,785 | 12,210 | 1.6 | 96.4 | 97.3 | 96.4 | 97.3 | |
| Germany | 134 | 31,967 | 9,312 | 1.2 | 98.4 | 98.6 | 98.4 | 98.6 | |
| Netherlands | 115 | 30,377 | 9,432 | 1.2 | 96.8 | 97.2 | 96.8 | 97.2 | |
| Remaining European countries (8 countries) | 493 | 103,631 | 37,565 | 5.0 | 94.9 | 93.4 | 95.2 | 93.6 | |
| Total Europe | 1,064 | 235,021 | 81,469 | 10.7 | 96.0 | 94.7 | 96.1 | 94.8 | |
| Japan | 71 | 49,806 | 10,783 | 1.4 | 96.8 | 91.4 | 97.7 | 93.8 | |
| China | 178 | 52,489 | 8,011 | 1.1 | 87.9 | 87.9 | 89.1 | 89.2 | |
| Singapore | 5 | 951 | 951 | 0.1 | 98.3 | 98.3 | 98.3 | 98.3 | |
| Total Asia | 254 | 103,246 | 19,745 | 2.6 | 92.3 | 90.3 | 93.3 | 92.1 | |
| Total Outside the U.S. | 1,642 | 417,137 | 134,245 | 17.7 | 95.3 | 94.7 | 95.6 | 95.0 | |
| Total Operating Portfolio | 5,285 | 1,168,006 | 758,825 | 100.0 | 95.9 | 96.2 | 96.1 | 96.4 | |

Operating Portfolio – NOI* and Gross Book Value

| dollars in thousands and ordered by Prologis Share of NOI (%) | Third Quarter NOI* | | | Gross Book Value | | |
|---|---------------------|---------------------|--------------|-----------------------|----------------------|--------------|
| | Owned and Managed | Prologis Share | % of Total | Owned and Managed | Prologis Share | % of Total |
| Southern California | \$ 378,574 | \$ 320,140 | 20.8 | \$ 20,512,120 | \$ 17,873,705 | 19.7 |
| New Jersey/New York City | 164,969 | 134,009 | 8.7 | 9,643,552 | 7,985,339 | 8.8 |
| Chicago | 108,457 | 87,517 | 5.7 | 6,750,231 | 5,345,725 | 5.9 |
| San Francisco Bay Area | 95,896 | 80,335 | 5.2 | 4,548,001 | 3,790,238 | 4.2 |
| Dallas/Ft. Worth | 87,169 | 74,266 | 4.8 | 5,431,033 | 4,619,888 | 5.1 |
| Atlanta | 77,462 | 68,680 | 4.5 | 4,398,421 | 3,997,271 | 4.4 |
| South Florida | 82,464 | 66,416 | 4.3 | 5,093,613 | 4,169,950 | 4.6 |
| Lehigh Valley | 67,709 | 60,763 | 3.9 | 4,716,715 | 4,374,462 | 4.8 |
| Houston | 57,707 | 49,143 | 3.2 | 3,858,183 | 3,332,902 | 3.7 |
| Seattle | 64,589 | 46,567 | 3.0 | 3,684,126 | 2,833,249 | 3.1 |
| Central Valley | 42,870 | 39,822 | 2.6 | 1,985,377 | 1,881,183 | 2.1 |
| Baltimore/Washington | 46,918 | 39,650 | 2.6 | 2,570,377 | 2,220,114 | 2.4 |
| Nashville | 31,641 | 26,929 | 1.7 | 1,541,491 | 1,341,643 | 1.5 |
| Orlando | 27,417 | 24,354 | 1.6 | 1,593,354 | 1,431,687 | 1.6 |
| Phoenix | 28,171 | 24,059 | 1.6 | 1,695,899 | 1,466,874 | 1.6 |
| Las Vegas | 32,928 | 23,591 | 1.5 | 1,642,885 | 1,018,917 | 1.1 |
| Central PA | 29,098 | 21,551 | 1.4 | 1,657,202 | 1,273,332 | 1.4 |
| Cincinnati | 23,599 | 21,143 | 1.4 | 1,321,647 | 1,187,137 | 1.3 |
| Indianapolis | 22,562 | 17,857 | 1.2 | 1,258,193 | 1,025,473 | 1.1 |
| Remaining U.S. markets (11 markets) | 112,123 | 97,018 | 6.3 | 6,043,178 | 5,153,239 | 5.7 |
| Total U.S. | 1,582,323 | 1,323,810 | 86.0 | 89,945,598 | 76,322,328 | 84.1 |
| Mexico | 74,543 | 28,699 | 1.9 | 3,514,337 | 1,270,335 | 1.4 |
| Canada | 23,839 | 23,839 | 1.5 | 1,151,929 | 1,151,929 | 1.3 |
| Brazil | 20,914 | 4,665 | 0.3 | 886,121 | 205,683 | 0.2 |
| Total Other Americas | 119,296 | 57,203 | 3.7 | 5,552,387 | 2,627,947 | 2.9 |
| United Kingdom | 99,054 | 38,203 | 2.5 | 8,499,270 | 3,405,556 | 3.8 |
| France | 51,285 | 17,117 | 1.1 | 3,674,109 | 1,151,478 | 1.3 |
| Germany | 53,141 | 15,369 | 1.0 | 3,574,686 | 1,005,456 | 1.1 |
| Netherlands | 46,058 | 14,279 | 0.9 | 3,433,162 | 1,020,193 | 1.1 |
| Remaining European countries (8 countries) | 137,495 | 48,676 | 3.2 | 8,807,016 | 3,094,829 | 3.4 |
| Total Europe | 387,033 | 133,644 | 8.7 | 27,988,243 | 9,677,512 | 10.7 |
| Japan | 91,569 | 17,997 | 1.2 | 7,421,812 | 1,448,532 | 1.6 |
| China | 31,105 | 4,782 | 0.3 | 3,395,904 | 519,805 | 0.6 |
| Singapore | 2,405 | 2,405 | 0.1 | 149,794 | 149,794 | 0.1 |
| Total Asia | 125,079 | 25,184 | 1.6 | 10,967,510 | 2,118,131 | 2.3 |
| Total Outside the U.S. | 631,408 | 216,031 | 14.0 | 44,508,140 | 14,423,590 | 15.9 |
| Total Operating Portfolio | \$ 2,213,731 | \$ 1,539,841 | 100.0 | \$ 134,453,738 | \$ 90,745,918 | 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 | Square Feet | | | Occupied % | | Leased % | |
|---|-------------------|-------------------|----------------|--------------|-------------------|----------------|-------------------|----------------|
| | Owned and Managed | 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. | 2,897 | 621,418 | 585,395 | 77.1 | 96.4 | 96.6 | 96.5 | 96.7 |
| Total Outside the U.S. | 110 | 27,140 | 27,038 | 3.6 | 88.2 | 88.1 | 89.0 | 89.0 |
| Total Operating Portfolio - Consolidated | 3,007 | 648,558 | 612,433 | 80.7 | 96.1 | 96.2 | 96.2 | 96.4 |
| Unconsolidated | | | | | | | | |
| Total U.S. | 746 | 129,451 | 39,185 | 5.2 | 96.0 | 96.0 | 96.2 | 96.2 |
| Total Outside the U.S. | 1,532 | 389,997 | 107,207 | 14.1 | 95.8 | 96.3 | 96.1 | 96.5 |
| Total Operating Portfolio - Unconsolidated | 2,278 | 519,448 | 146,392 | 19.3 | 95.8 | 96.2 | 96.1 | 96.4 |
| Total | | | | | | | | |
| Total U.S. | 3,643 | 750,869 | 624,580 | 82.3 | 96.3 | 96.5 | 96.5 | 96.7 |
| Total Outside the U.S. | 1,642 | 417,137 | 134,245 | 17.7 | 95.3 | 94.7 | 95.6 | 95.0 |
| Total Operating Portfolio | 5,285 | 1,168,006 | 758,825 | 100.0 | 95.9 | 96.2 | 96.1 | 96.4 |
| Value added properties - consolidated | 15 | 3,303 | 3,270 | | 18.2 | 18.1 | 19.8 | 19.6 |
| Value added properties - unconsolidated | 12 | 2,077 | 806 | | 34.5 | 40.9 | 34.5 | 40.9 |
| Total Operating Properties | 5,312 | 1,173,386 | 762,901 | | 95.6 | 95.8 | 95.8 | 96.0 |

| | Third Quarter NOI* | | | Gross Book Value | | |
|---|---------------------|---------------------|-------------|----------------------|----------------------|-------------|
| | Owned and Managed | Prologis Share | % of Total | Owned and Managed | Prologis Share | % of Total |
| Consolidated | | | | | | |
| Total U.S. | \$ 1,310,451 | \$ 1,237,127 | 80.4 | \$ 75,913,368 | \$ 72,074,772 | 79.4 |
| Total Outside the U.S. | 45,274 | 44,999 | 2.9 | 2,870,610 | 2,863,945 | 3.2 |
| Total Operating Portfolio - Consolidated | \$ 1,355,725 | \$ 1,282,126 | 83.3 | \$ 78,783,978 | \$ 74,938,717 | 82.6 |
| Unconsolidated | | | | | | |
| Total U.S. | \$ 271,872 | \$ 86,683 | 5.6 | \$ 14,032,230 | \$ 4,247,556 | 4.7 |
| Total Outside the U.S. | 586,134 | 171,032 | 11.1 | 41,637,530 | 11,559,645 | 12.7 |
| Total Operating Portfolio - Unconsolidated | \$ 858,006 | \$ 257,715 | 16.7 | \$ 55,669,760 | \$ 15,807,201 | 17.4 |
| Value added properties - consolidated | \$ (1,087) | \$ (1,051) | | \$ 445,724 | \$ 430,343 | |
| Value added properties - unconsolidated | \$ 937 | \$ 463 | | \$ 303,247 | \$ 109,390 | |

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

Operations

Customer Information

3Q 2024 Supplemental



Top Customers

square feet in thousands

Owned and Managed

| | % of Net Effective Rent | Total Square Feet |
|-------------------------|-------------------------|-------------------|
| 1 Amazon | 5.0 | 45,636 |
| 2 Home Depot | 1.9 | 19,120 |
| 3 FedEx | 1.3 | 10,502 |
| 4 DHL | 1.2 | 12,634 |
| 5 Geodis | 1.1 | 15,618 |
| 6 CEVA Logistics | 1.0 | 13,183 |
| 7 GXO | 0.9 | 10,368 |
| 8 UPS | 0.8 | 9,302 |
| 9 Maersk | 0.8 | 6,896 |
| 10 DSV A/S | 0.7 | 7,745 |
| Top 10 Customers | 14.7 | 151,004 |
| 11 Kuehne + Nagel | 0.6 | 7,119 |
| 12 Wal-Mart | 0.6 | 7,384 |
| 13 Staples | 0.5 | 5,198 |
| 14 NFI Industries | 0.5 | 4,029 |
| 15 GigaCloud | 0.5 | 3,147 |
| 16 Pepsi | 0.4 | 4,031 |
| 17 Ryder | 0.4 | 3,500 |
| 18 Samsung | 0.4 | 4,823 |
| 19 ZOZO | 0.4 | 4,886 |
| 20 DB Schenker | 0.4 | 5,596 |
| 21 Nippon Express | 0.4 | 4,017 |
| 22 Wayfair | 0.3 | 5,783 |
| 23 U.S. Government | 0.3 | 2,459 |
| 24 Berkshire Hathaway | 0.3 | 3,085 |
| 25 Logisteed | 0.3 | 3,797 |
| Top 25 Customers | 21.0 | 219,858 |

Remaining Lease Expirations - Operating Portfolio

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

Owned and Managed

| | Occupied Sq Ft | Net Effective Rent | | |
|---------------------|------------------|--------------------|--------------|--------------|
| | | \$ | % of Total | \$ Per Sq Ft |
| 2024 ^(A) | 30,940 | 176,160 | 2.0 | 5.69 |
| 2025 ^(A) | 153,344 | 951,452 | 11.0 | 6.20 |
| 2026 | 181,707 | 1,236,375 | 14.3 | 6.80 |
| 2027 | 179,089 | 1,331,625 | 15.3 | 7.44 |
| 2028 | 148,729 | 1,234,177 | 14.2 | 8.30 |
| Thereafter | 426,814 | 3,745,965 | 43.2 | 8.78 |
| Total | 1,120,623 | 8,675,754 | 100.0 | 7.74 |

Weighted average term of leases remaining (based on net effective rent) 4.0 years

Prologis Share

| | Occupied Sq Ft | Net Effective Rent | | |
|---------------------|----------------|--------------------|--------------|--------------|
| | | \$ | % of Total | \$ Per Sq Ft |
| 2024 ^(A) | 17,206 | 102,100 | 1.7 | 5.93 |
| 2025 ^(A) | 85,936 | 579,127 | 9.7 | 6.74 |
| 2026 | 114,525 | 818,839 | 13.7 | 7.15 |
| 2027 | 116,892 | 911,202 | 15.2 | 7.80 |
| 2028 | 98,313 | 852,338 | 14.2 | 8.67 |
| Thereafter | 297,219 | 2,721,756 | 45.5 | 9.16 |
| Total | 730,091 | 5,985,362 | 100.0 | 8.20 |

Weighted average term of leases remaining (based on net effective rent) 4.3 years

- A. We have signed leases, which were due to expire in 2024 and 2025, totaling 20 million square feet and 41 million square feet, in our Owned and Managed portfolio (1.4% and 2.8% of total net effective rent) and 13 million square feet and 24 million square feet on a Prologis Share basis (1.4% and 2.4% 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 Q3

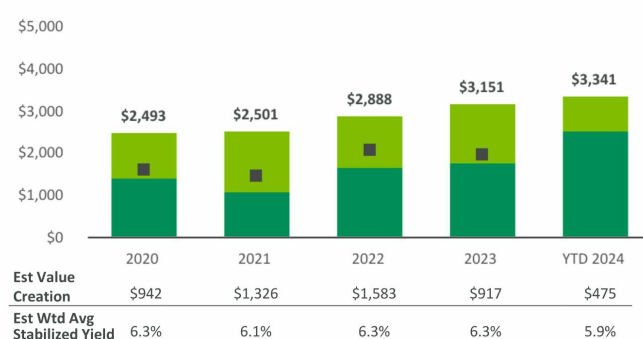
DEVELOPMENT STARTS (TEI)

in millions



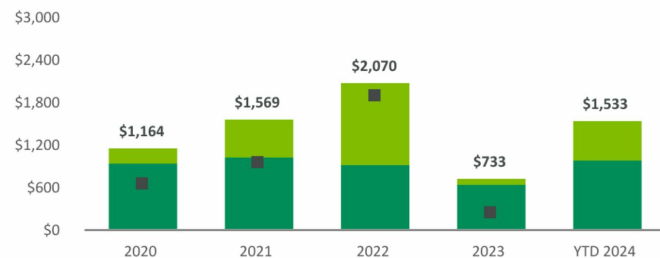
DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



ACQUISITION ACTIVITY^(A)

in millions

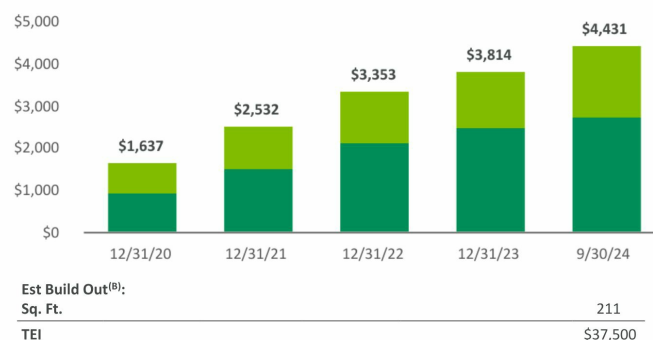


M&A and Significant Portfolio Activity

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

LAND PORTFOLIO

in millions



A. This data excludes acquisitions of land.

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

Capital Deployment

Development Stabilizations

3Q 2024 Supplemental



| | Q3 2024 | | | FY 2024 | | |
|--|--------------|-------------------|-------------------|---------------|---------------------|---------------------|
| | TEI | | | TEI | | |
| square feet and dollars in thousands | Square Feet | Owned and Managed | Prologis Share | Square Feet | Owned and Managed | Prologis Share |
| Central ^(A) | 573 | \$ 280,357 | \$ 262,689 | 3,967 | \$ 624,122 | \$ 606,454 |
| East | 503 | 67,405 | 67,223 | 1,844 | 291,524 | 291,342 |
| West | 450 | 155,121 | 155,121 | 7,467 | 1,625,515 | 1,625,083 |
| Total U.S. | 1,526 | 502,883 | 485,033 | 13,278 | 2,541,161 | 2,522,879 |
| Canada | — | — | — | — | — | — |
| Mexico | — | — | — | 274 | 20,971 | 20,971 |
| Brazil | — | — | — | — | — | — |
| Total Other Americas | — | — | — | 274 | 20,971 | 20,971 |
| Northern Europe | 205 | 14,610 | 3,715 | 515 | 51,875 | 40,980 |
| Southern Europe | — | — | — | 657 | 61,654 | 55,285 |
| Central Europe | 260 | 28,970 | 28,970 | 1,213 | 115,818 | 115,818 |
| United Kingdom | 616 | 253,068 | 253,068 | 1,298 | 351,543 | 351,543 |
| Total Europe | 1,081 | 296,648 | 285,753 | 3,683 | 580,890 | 563,626 |
| Japan | — | — | — | 1,662 | 201,655 | 201,655 |
| China ^(A) | 1,705 | 89,210 | 13,382 | 3,786 | 212,904 | 31,936 |
| Total Asia | 1,705 | 89,210 | 13,382 | 5,448 | 414,559 | 233,591 |
| Total Outside the U.S. | 2,786 | 385,858 | 299,135 | 9,405 | 1,016,420 | 818,188 |
| Total Development Stabilizations | 4,312 | \$ 888,741 | \$ 784,168 | 22,683 | \$ 3,557,581 | \$ 3,341,067 |
| Percent build-to-suit | | | 5.9 % | | | 27.5 % |
| Estimated weighted average stabilized yield | | | 6.2 % | | | 5.9 % |
| Annualized estimated NOI | | | \$ 48,798 | | | \$ 197,905 |
| Estimated weighted average stabilized cap rate | | | 4.9 % | | | 5.0 % |
| Estimated weighted average margin | | | 16.4 % | | | 14.2 % |
| Estimated value creation | | | \$ 128,991 | | | \$ 474,588 |

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

Capital Deployment

Development Starts

3Q 2024 Supplemental



| | Q3 2024 | | | | FY 2024 | | | |
|--|--------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------------|-------------------|
| | TEI | | | | TEI | | | |
| square feet and dollars in thousands | Square Feet | Leased % at Start | Owned and Managed | Prologis Share | Square Feet | Leased % at Start | Owned and Managed | Prologis Share |
| Central ^(A) | — | — | \$ 258,993 | \$ 135,364 | 30 | 100.0 | \$ 264,715 | \$ 141,086 |
| East | 626 | 0.0 | 104,366 | 104,366 | 1,309 | 0.0 | 265,847 | 260,102 |
| West ^(A) | 670 | 0.0 | 95,608 | 95,224 | 670 | 0.0 | 95,608 | 95,224 |
| Total U.S. | 1,296 | 0.0 | 458,967 | 334,954 | 2,009 | 1.5 | 626,170 | 496,412 |
| Canada | — | — | — | — | — | — | — | — |
| Mexico | — | — | — | — | 1,609 | 0.0 | 173,434 | 173,434 |
| Brazil | — | — | — | — | — | — | — | — |
| Total Other Americas | — | — | — | — | 1,609 | 0.0 | 173,434 | 173,434 |
| Northern Europe | — | — | — | — | 1,402 | 70.4 | 201,782 | 170,428 |
| Southern Europe | — | — | — | — | 423 | 34.9 | 40,698 | 40,698 |
| Central Europe | 447 | 100.0 | 32,537 | 32,537 | 846 | 74.4 | 59,327 | 59,327 |
| United Kingdom | — | — | — | — | — | — | — | — |
| Total Europe | 447 | 100.0 | 32,537 | 32,537 | 2,671 | 66.0 | 301,807 | 270,453 |
| Japan | 112 | 100.0 | 24,064 | 24,064 | 112 | 100.0 | 24,064 | 24,064 |
| China | — | — | — | — | — | — | — | — |
| Total Asia | 112 | 100.0 | 24,064 | 24,064 | 112 | 100.0 | 24,064 | 24,064 |
| Total Outside the U.S. | 559 | 100.0 | 56,601 | 56,601 | 4,392 | 42.7 | 499,305 | 467,951 |
| Total Development Starts | 1,855 | 30.1 | \$ 515,568 | \$ 391,555 | 6,401 | 29.8 | \$ 1,125,475 | \$ 964,363 |
| Percent build-to-suit | | | | 49.0 % | | | | 31.8 % |
| Estimated weighted average stabilized yield | | | | 9.0 % | | | | 7.8 % |
| Annualized estimated NOI | | | | \$ 35,192 | | | \$ 75,426 | |
| Estimated weighted average stabilized cap rate | | | | 5.8 % | | | 5.6 % | |
| Estimated weighted average margin | | | | 41.8 % | | | 30.5 % | |
| Estimated value creation | | | | \$ 169,495 | | | \$ 300,550 | |

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

Capital Deployment

Development Portfolio

3Q 2024 Supplemental



| square feet and dollars in thousands | | | | | Under Development | | | | | | | | | | | | | | |
|--|-----------------------------|----------|-------------------|----------------|--------------------------|-------------------|----------------|---|-------------------|----------------|-------------------|----------|--------------|-----------------------------|----------|--------------|--|--|--|
| | Pre-Stabilized Developments | | | | 2024 Expected Completion | | | 2025 and Thereafter Expected Completion | | | | | | Total Development Portfolio | | | | | |
| | TEI | | | | TEI | | | TEI | | | 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) | 940 | 0.0 | \$ 140,988 | 140,988 | — | \$ — | \$ — | 2,181 | \$ 1,391,811 | \$ 1,249,897 | 3,121 | 32.4 | \$ 1,532,799 | 3,098 | 32.0 | \$ 1,390,885 | | | |
| East ^(A) | 1,057 | 6.7 | 256,082 | 248,742 | 575 | 93,676 | 93,676 | 2,392 | 575,905 | 569,802 | 4,024 | 17.0 | 925,663 | 3,946 | 17.1 | 912,220 | | | |
| West ^(A) | 841 | 0.0 | 197,368 | 197,368 | 1,274 | 312,596 | 312,596 | 3,103 | 459,331 | 458,768 | 5,218 | 37.4 | 969,295 | 5,213 | 37.4 | 968,732 | | | |
| Total U.S. | 2,838 | 2.5 | 594,438 | 587,098 | 1,849 | 406,272 | 406,272 | 7,676 | 2,427,047 | 2,278,467 | 12,363 | 29.5 | 3,427,757 | 12,257 | 29.5 | 3,271,837 | | | |
| Canada | — | — | — | — | 2,036 | 373,902 | 373,902 | 475 | 86,298 | 86,298 | 2,511 | 38.9 | 460,200 | 2,511 | 38.9 | 460,200 | | | |
| Mexico | 524 | 41.0 | 42,305 | 42,305 | 609 | 65,232 | 65,232 | 2,770 | 278,487 | 278,487 | 3,903 | 21.9 | 386,024 | 3,903 | 21.9 | 386,024 | | | |
| Brazil | — | — | — | — | 1,494 | 113,987 | 22,797 | — | — | — | 1,494 | 88.3 | 113,987 | 299 | 88.3 | 22,797 | | | |
| Total Other Americas | 524 | 41.0 | 42,305 | 42,305 | 4,139 | 553,121 | 461,931 | 3,245 | 364,785 | 364,785 | 7,908 | 39.8 | 960,211 | 6,713 | 31.2 | 869,021 | | | |
| Northern Europe | 1,283 | 21.8 | 167,251 | 167,251 | 765 | 123,665 | 123,665 | 1,493 | 238,602 | 191,497 | 3,541 | 53.9 | 529,518 | 3,338 | 53.0 | 482,413 | | | |
| Southern Europe | 89 | 0.0 | 9,037 | 2,298 | 562 | 68,157 | 68,157 | 347 | 32,456 | 32,456 | 998 | 63.5 | 109,650 | 932 | 68.0 | 102,911 | | | |
| Central Europe | 477 | 71.2 | 44,873 | 31,802 | — | — | — | 846 | 60,422 | 60,422 | 1,323 | 73.3 | 105,295 | 1,198 | 70.5 | 92,224 | | | |
| United Kingdom | 28 | 0.0 | 12,875 | 3,274 | — | — | — | 360 | 162,644 | 162,644 | 388 | 0.0 | 175,519 | 368 | 0.0 | 165,918 | | | |
| Total Europe | 1,877 | 33.0 | 234,036 | 204,625 | 1,327 | 191,822 | 191,822 | 3,046 | 494,124 | 447,019 | 6,250 | 56.2 | 919,982 | 5,836 | 55.6 | 843,466 | | | |
| Japan | 1,002 | 27.2 | 122,674 | 122,674 | 80 | 29,635 | 29,635 | 2,067 | 353,454 | 353,454 | 3,149 | 14.8 | 505,763 | 3,149 | 14.8 | 505,763 | | | |
| China ^(A) | 824 | 54.3 | 39,503 | 5,925 | — | — | — | 2,382 | 156,406 | 23,461 | 3,206 | 14.0 | 195,909 | 481 | 14.0 | 29,386 | | | |
| Total Asia | 1,826 | 39.4 | 162,177 | 128,599 | 80 | 29,635 | 29,635 | 4,449 | 509,860 | 376,915 | 6,355 | 14.4 | 701,672 | 3,630 | 14.7 | 535,149 | | | |
| Total Outside the U.S. | 4,227 | 36.8 | 438,518 | 375,529 | 5,546 | 774,578 | 683,388 | 10,740 | 1,368,769 | 1,188,719 | 20,513 | 36.9 | 2,581,865 | 16,179 | 36.3 | 2,247,636 | | | |
| Total Development Portfolio | 7,065 | 23.0 | \$ 1,032,956 | \$ 962,627 | 7,395 | \$ 1,180,850 | \$ 1,089,660 | 18,416 | \$ 3,795,816 | \$ 3,467,186 | 32,876 | 34.1 | \$ 6,009,622 | 28,436 | 33.4 | \$ 5,519,473 | | | |
| Cost to complete | | | \$ 92,016 | \$ 89,399 | | \$ 200,764 | \$ 172,399 | | \$ 2,182,596 | \$ 1,959,175 | | | \$ 2,475,376 | | | \$ 2,220,973 | | | |
| Percent build-to-suit | | | | 0.5 % | | | 38.8 % | | | 45.2 % | | | | | | 36.2 % | | | |
| Estimated weighted average stabilized yield | | | | 6.3 % | | | 6.9 % | | | 7.1 % | | | | | | 6.9 % | | | |
| Annualized estimated NOI | | | | | | | | | | | | | | | | \$ 381,456 | | | |
| Estimated weighted average stabilized cap rate | | | | | | | | | | | | | | | | 5.3 % | | | |
| Estimated weighted average margin | | | | | | | | | | | | | | | | 26.2 % | | | |
| Estimated value creation | | | | | | | | | | | | | | | | \$ 1,449,660 | | | |

A. TEI amount includes development on yards, parking lots, data centers, and other non-industrial assets that will be included in Other Real Estate Investments upon completion. The data centers in our Development Portfolio have a TEI of \$1.3 billion and \$1.1 billion and cost to complete of \$0.9 billion and \$0.8 billion on an Owned and Managed basis and Prologis Share basis, respectively.

Capital Deployment

Third-Party Acquisitions

3Q 2024 Supplemental



| square feet and dollars in thousands | Q3 2024 | | | | FY 2024 | | | |
|--|-------------------|----------------|---------------------|---------------------|-------------------|----------------|---------------------|---------------------|
| | Square Feet | | Acquisition Price | | Square Feet | | Acquisition Price | |
| | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share |
| Prologis Wholly-Owned ^(A) | 7,212 | 7,212 | \$ 568,639 | \$ 568,639 | 9,418 | 9,418 | \$ 806,644 | \$ 806,644 |
| Total U.S. | 7,212 | 7,212 | 568,639 | 568,639 | 9,418 | 9,418 | 806,644 | 806,644 |
| Prologis Wholly-Owned | 1,558 | 1,558 | 389,446 | 389,446 | 1,629 | 1,629 | 390,834 | 390,834 |
| FIBRA Prologis | 1,515 | 538 | 191,781 | 67,982 | 1,565 | 559 | 199,875 | 71,323 |
| Prologis European Logistics Fund | — | — | — | — | 954 | 245 | 158,246 | 40,644 |
| Prologis European Logistics Partners | 650 | 325 | 75,431 | 37,715 | 650 | 325 | 75,431 | 37,715 |
| Total Outside the U.S. | 3,723 | 2,421 | 656,658 | 495,143 | 4,798 | 2,758 | 824,386 | 540,516 |
| Total Third-Party Building Acquisitions | 10,935 | 9,633 | \$ 1,225,297 | \$ 1,063,782 | 14,216 | 12,176 | \$ 1,631,030 | \$ 1,347,160 |
| Weighted average stabilized cap rate | | | | 5.1 % | | | | 5.1 % |
| Acquisitions of other real estate investments | | | 185,815 | 185,815 | | | 185,982 | 185,982 |
| Total Third-Party Acquisitions | | | \$ 1,411,112 | \$ 1,249,597 | | | \$ 1,817,012 | \$ 1,533,142 |

A. Q3 2024 includes the acquisition price for the purchase of our partners' interest in an unconsolidated U.S. joint venture. As a result of the acquisition, we own 100% of the properties and they are included in the Operating Portfolio.

Capital Deployment

Dispositions and Contributions

3Q 2024 Supplemental



| | Q3 2024 | | | | FY 2024 | | | |
|---|-------------------|----------------|---------------------|-------------------|-------------------|----------------|---------------------|---------------------|
| | Square Feet | | Sales Price | | Square Feet | | Sales Price | |
| | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share | Owned and Managed | Prologis Share |
| square feet and dollars in thousands | | | | | | | | |
| Third-Party Building Dispositions | | | | | | | | |
| Prologis Wholly-Owned | 1,704 | 1,704 | \$ 177,240 | \$ 177,240 | 9,331 | 9,331 | \$ 903,433 | \$ 903,433 |
| Prologis Targeted U.S. Logistics Fund | 541 | 164 | 52,100 | 15,771 | 1,148 | 340 | 121,852 | 35,972 |
| Total U.S. | 2,245 | 1,868 | 229,340 | 193,011 | 10,479 | 9,671 | 1,025,285 | 939,405 |
| Total Outside the U.S. | — | — | — | — | — | — | — | — |
| Total Third-Party Building Dispositions | 2,245 | 1,868 | \$ 229,340 | \$ 193,011 | 10,479 | 9,671 | \$ 1,025,285 | \$ 939,405 |
| Building Contributions to Co-Investment Ventures | | | | | | | | |
| Prologis Targeted U.S. Logistics Fund | 5,437 | 5,437 | \$ 902,029 | \$ 628,984 | 5,437 | 5,437 | \$ 902,029 | \$ 628,984 |
| Total U.S. | 5,437 | 5,437 | 902,029 | 628,984 | 5,437 | 5,437 | 902,029 | 628,984 |
| FIBRA Prologis | 274 | 274 | 23,558 | 13,833 | 274 | 274 | 23,558 | 13,833 |
| Total Other Americas | 274 | 274 | 23,558 | 13,833 | 274 | 274 | 23,558 | 13,833 |
| Prologis European Logistics Fund | — | — | — | — | 1,839 | 1,839 | 377,038 | 280,451 |
| Total Europe | — | — | — | — | 1,839 | 1,839 | 377,038 | 280,451 |
| Total Outside the U.S. | 274 | 274 | 23,558 | 13,833 | 2,113 | 2,113 | 400,596 | 294,284 |
| Total Building Contributions to Co-Investment Ventures | 5,711 | 5,711 | \$ 925,587 | \$ 642,817 | 7,550 | 7,550 | \$ 1,302,625 | \$ 923,268 |
| Total Building Dispositions and Contributions | 7,956 | 7,579 | \$ 1,154,927 | \$ 835,828 | 18,029 | 17,221 | \$ 2,327,910 | \$ 1,862,673 |
| Weighted average stabilized cap rate | | | | 4.5 % | | | | 5.2 % |
| Land dispositions | | | — | — | | | 798 | 798 |
| Dispositions of other real estate investments ^(A) | | | — | — | | | 166,486 | 166,486 |
| Grand Total Dispositions and Contributions | | | \$ 1,154,927 | \$ 835,828 | | | \$ 2,495,194 | \$ 2,029,957 |

A. Amounts include the disposition of non-industrial assets, including yards. Dispositions of Non-Strategic Assets are included as third-party building dispositions.

Capital Deployment

Land Portfolio – Owned and Managed

3Q 2024 Supplemental



| square feet and dollars in thousands, including markets where we own land ordered by Prologis Share of Operating Portfolio NOI (%) | Acres | | | Current Book Value | | |
|--|-------------------|----------------|-----------------------------|---------------------|---------------------|--------------|
| | Owned and Managed | Prologis Share | Estimated Build Out (sq ft) | Owned and Managed | Prologis Share | % of Total |
| Southern California | 639 | 593 | 11,626 | \$ 726,402 | \$ 688,153 | 15.5 |
| New Jersey/New York City | 168 | 168 | 2,462 | 358,984 | 358,984 | 8.1 |
| Chicago | 84 | 84 | 1,451 | 23,758 | 23,693 | 0.6 |
| San Francisco Bay Area | 56 | 56 | 1,010 | 89,182 | 89,182 | 2.0 |
| Dallas/Ft. Worth | 386 | 386 | 5,726 | 134,206 | 134,129 | 3.0 |
| Atlanta | 464 | 464 | 4,767 | 47,659 | 47,659 | 1.1 |
| South Florida | 100 | 99 | 1,475 | 103,809 | 103,543 | 2.4 |
| Lehigh Valley | 105 | 105 | 1,029 | 40,629 | 40,629 | 0.9 |
| Houston | 428 | 416 | 6,311 | 156,497 | 154,826 | 3.5 |
| Seattle | 61 | 61 | 1,130 | 54,147 | 54,147 | 1.2 |
| Central Valley | 802 | 802 | 12,841 | 200,216 | 200,215 | 4.5 |
| Baltimore/Washington | 120 | 120 | 1,279 | 61,519 | 61,519 | 1.4 |
| Nashville | 365 | 365 | 5,085 | 132,180 | 132,180 | 3.0 |
| Orlando | 154 | 131 | 2,071 | 46,754 | 39,895 | 0.9 |
| Phoenix | 92 | 92 | 1,431 | 40,486 | 40,486 | 0.9 |
| Las Vegas | 1,038 | 1,038 | 14,428 | 315,431 | 315,431 | 7.1 |
| Indianapolis | 4 | 4 | 38 | 284 | 284 | 0.0 |
| Remaining U.S. markets (7 markets) | 589 | 587 | 8,519 | 237,111 | 236,107 | 5.3 |
| Total U.S. | 5,655 | 5,571 | 82,679 | 2,769,254 | 2,721,062 | 61.4 |
| Mexico | 674 | 667 | 12,479 | 242,401 | 240,488 | 5.4 |
| Canada | 237 | 237 | 4,178 | 398,721 | 398,721 | 9.0 |
| Brazil | 753 | 597 | 16,298 | 272,531 | 241,334 | 5.5 |
| Total Other Americas | 1,664 | 1,501 | 32,955 | 913,653 | 880,543 | 19.9 |
| United Kingdom | 309 | 309 | 5,667 | 283,268 | 283,268 | 6.4 |
| France | 171 | 124 | 3,340 | 141,882 | 133,627 | 3.0 |
| Germany | 101 | 67 | 2,154 | 90,365 | 56,328 | 1.3 |
| Netherlands | 55 | 55 | 1,437 | 55,758 | 55,758 | 1.3 |
| Remaining European countries (7 countries) | 789 | 729 | 15,423 | 163,769 | 149,330 | 3.3 |
| Total Europe | 1,425 | 1,284 | 28,021 | 735,042 | 678,311 | 15.3 |
| Japan | 85 | 85 | 4,719 | 100,422 | 100,422 | 2.3 |
| China | 47 | 7 | 1,275 | 13,572 | 2,036 | 0.0 |
| India | 225 | 169 | 5,197 | 65,162 | 48,871 | 1.1 |
| Total Asia | 357 | 261 | 11,191 | 179,156 | 151,329 | 3.4 |
| Total Outside the U.S. | 3,446 | 3,046 | 72,167 | 1,827,851 | 1,710,183 | 38.6 |
| Total Land Portfolio | 9,101 | 8,617 | 154,846 | \$ 4,597,105 | \$ 4,431,245 | 100.0 |

Capital Deployment

Land Portfolio – Summary and Roll Forward

3Q 2024 Supplemental



| dollars in thousands | Acres | | | Current Book Value | | |
|---|-------------------|------------------|-------------------|----------------------|----------------------|---------------------|
| | Owned and Managed | Prologis Share | % of Total | Owned and Managed | Prologis Share | % of Total |
| Central | 1,491 | 1,477 | 17.1 | \$ 539,756 | \$ 536,990 | 12.1 |
| East | 1,251 | 1,227 | 14.2 | 693,007 | 685,882 | 15.5 |
| West | 2,913 | 2,867 | 33.3 | 1,536,491 | 1,498,190 | 33.8 |
| Total U.S. | 5,655 | 5,571 | 64.6 | 2,769,254 | 2,721,062 | 61.4 |
| Mexico | 674 | 667 | 7.7 | 242,401 | 240,488 | 5.4 |
| Canada | 237 | 237 | 2.8 | 398,721 | 398,721 | 9.0 |
| Brazil | 753 | 597 | 6.9 | 272,531 | 241,334 | 5.5 |
| Total Other Americas | 1,664 | 1,501 | 17.4 | 913,653 | 880,543 | 19.9 |
| Central Europe | 525 | 502 | 5.8 | 112,644 | 108,314 | 2.4 |
| Northern Europe | 199 | 147 | 1.7 | 157,420 | 118,363 | 2.7 |
| Southern Europe | 392 | 326 | 3.8 | 181,710 | 168,366 | 3.8 |
| United Kingdom | 309 | 309 | 3.6 | 283,268 | 283,268 | 6.4 |
| Total Europe | 1,425 | 1,284 | 14.9 | 735,042 | 678,311 | 15.3 |
| Japan | 85 | 85 | 1.0 | 100,422 | 100,422 | 2.3 |
| China | 47 | 7 | 0.1 | 13,572 | 2,036 | 0.0 |
| India | 225 | 169 | 2.0 | 65,162 | 48,871 | 1.1 |
| Total Asia | 357 | 261 | 3.1 | 179,156 | 151,329 | 3.4 |
| Total Outside the U.S. | 3,446 | 3,046 | 35.4 | 1,827,851 | 1,710,183 | 38.6 |
| Total Land Portfolio | 9,101 | 8,617 | 100.0 | \$ 4,597,105 | \$ 4,431,245 | 100.0 |
| Estimated build out of land portfolio (in TEI) | | | | \$ 24,500,000 | \$ 23,500,000 | |
| Estimated build out of Covered Land Plays (in TEI) | | | | 7,800,000 | 6,500,000 | |
| Estimated build out of other land (in TEI) ^(A) | | | | 8,400,000 | 7,500,000 | |
| Total | | | | \$ 40,700,000 | \$ 37,500,000 | |
| Land Roll Forward - Prologis Share | | | | | | |
| | U.S. | | Other Americas | Europe | Asia | Total |
| At June 30, 2024 | \$ | 2,735,549 | \$ 842,898 | \$ 580,888 | \$ 89,097 | \$ 4,248,432 |
| Acquisitions | | 3,412 | — | 53,786 | 45,989 | 103,187 |
| Reclassification of Covered Land Plays | | 28,008 | — | — | — | 28,008 |
| Development starts | | (32,177) | — | (4,892) | — | (37,069) |
| Infrastructure costs | | 49,525 | 27,696 | 17,274 | 5,250 | 99,745 |
| Effect of changes in foreign exchange rates and other | | (63,255) | 9,949 | 31,255 | 10,993 | (11,058) |
| At September 30, 2024 | \$ | 2,721,062 | \$ 880,543 | \$ 678,311 | \$ 151,329 | \$ 4,431,245 |

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

Capital Deployment

3Q 2024 Supplemental

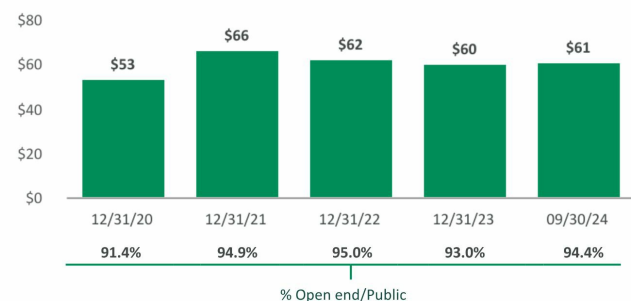


Solar Operating and Development Portfolios – Owned and Managed

| dollars in thousands, including markets where we own solar ordered by Prologis Share of Operating Portfolio NOI (%) | Operating Portfolio | | Development Portfolio | | |
|--|---------------------|-------------------|-----------------------|--------------------|-------------------|
| | Solar Capacity (MW) | Gross Book Value | Solar Capacity (MW) | Current Investment | TEI |
| Southern California | 19 | \$ 42,443 | 46 | \$ 55,384 | \$ 145,661 |
| New Jersey/New York City | 53 | 98,781 | 18 | 51,586 | 74,066 |
| Chicago | – | – | 19 | 39,324 | 57,177 |
| San Francisco Bay Area | 5 | 12,545 | 12 | 10,972 | 42,541 |
| Central Valley | 15 | 28,827 | 13 | 26,121 | 40,137 |
| Remaining U.S. markets (3 markets) | – | – | 6 | 1,475 | 12,613 |
| Total U.S. | 92 | 182,596 | 114 | 184,862 | 372,195 |
| Mexico | – | – | 16 | 7,497 | 13,964 |
| Total Other Americas | – | – | 16 | 7,497 | 13,964 |
| Germany | 22 | 16,719 | 13 | 2,002 | 12,752 |
| Italy | 12 | 6,503 | 2 | 1,099 | 2,669 |
| Remaining European countries (4 countries) | 5 | 5,662 | – | – | – |
| Total Europe | 39 | 28,884 | 15 | 3,101 | 15,421 |
| Japan | 45 | 73,014 | 13 | 6,315 | 10,230 |
| China | 16 | 9,689 | 10 | 3,800 | 4,528 |
| Singapore | – | – | 5 | 2,998 | 4,807 |
| Total Asia | 61 | 82,703 | 28 | 13,113 | 19,565 |
| Total Outside the U.S. | 100 | 111,587 | 59 | 23,711 | 48,950 |
| Total Owned and Managed | 192 | \$ 294,183 | 173 | \$ 208,573 | \$ 421,145 |
| Third-party owned solar | 346 | – | – | – | – |
| Total Solar Capacity (MW) | 538 | | 173 | | |
| Investment Tax Credits ("ITC") | | | | | (110,320) |
| TEI, Net of ITCs | | | | | \$ 310,825 |
| Estimated weighted average stabilized yield | | | | | 13.0% |

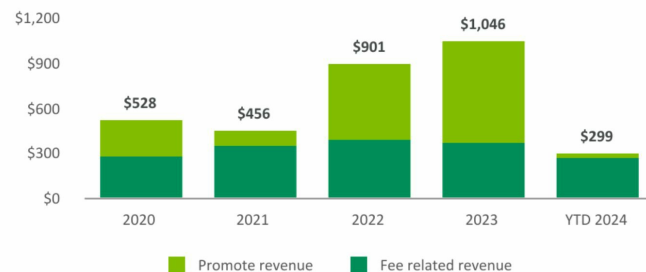
THIRD-PARTY AUM

dollars in billions



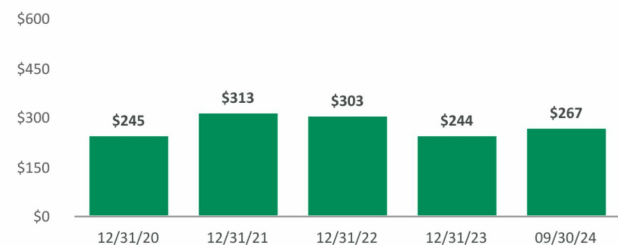
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



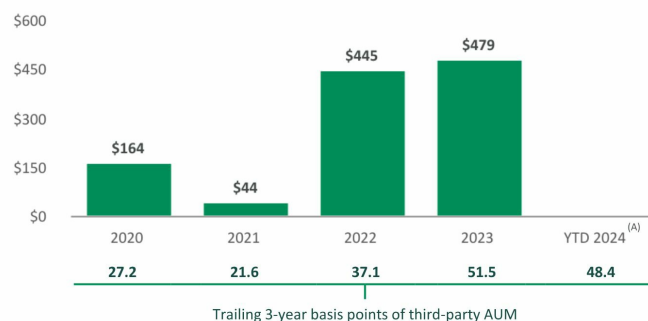
FEE RELATED EARNINGS ANNUALIZED*

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 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).

Strategic Capital

Summary and Financial Highlights

3Q 2024 Supplemental



| 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 | 30.3 % | Open end | Q2 2026 |
| FIBRA Prologis ^(A) | Mexico | Core | 2014 | Unconsolidated | 35.5 % | Public, Mexican Exchange | Q2 2025 |
| Prologis Brazil Logistics Venture | Brazil | Core/Development | 2019 | Unconsolidated | 20.0 % | Closed end | Q4 2024* |
| Prologis European Logistics Fund | Europe | Core | 2007 | Unconsolidated | 25.4 % | Open end | Q3 2025 |
| Prologis European Logistics Partners | Europe | Core | 2013 | Unconsolidated | 50.0 % | Open end | Q4 2024* |
| Nippon Prologis REIT ^(A) | 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 2025 |
| 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 |

| | | | | | Venture (at 100%) ^(B) | |
|--|--|--|--|--|----------------------------------|----------------------|
| in thousands | | | | | Square Feet | Debt |
| | | | | | GBV of Operating Bldgs | GBV of Real Estate |
| Unconsolidated Co-Investment Ventures | | | | | | |
| Prologis Targeted U.S. Logistics Fund | | | | | 129,705 | \$ 5,395,514 |
| FIBRA Prologis ^(A) | | | | | 48,746 | 1,061,808 |
| Prologis Brazil Logistics Venture and other joint ventures | | | | | 17,912 | — |
| Prologis European Logistics Fund | | | | | 166,688 | 6,167,428 |
| Prologis European Logistics Partners | | | | | 60,016 | — |
| Nippon Prologis REIT ^(A) | | | | | 43,371 | 2,344,259 |
| Prologis Japan Core Logistics Fund | | | | | 2,598 | 273,956 |
| Prologis China Core Logistics Fund | | | | | 30,002 | 993,228 |
| Prologis China Logistics Venture | | | | | 22,487 | 391,583 |
| Total Unconsolidated Co-Investment Ventures | | | | | 521,525 | 16,627,776 |
| Consolidated Co-Investment Ventures | | | | | | |
| Prologis U.S. Logistics Venture | | | | | 77,567 | — |
| Total Unconsolidated Co-Investment Ventures | | | | | 77,567 | — |
| Total | | | | | 599,092 | \$ 16,627,776 |

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

- A. Throughout this document we use the most recent public information for these co-investment ventures. On August 6, 2024, FIBRA Prologis completed its tender offer to acquire 77.1% of FIBRA Terrafina's shares through a combination of stock and cash. FIBRA Terrafina manages 42.2 million square feet of industrial real estate, including 288 industrial properties and 4 land bank properties. As a result of the transaction, our ownership percentage of FIBRA Prologis decreased to 35.5%. As FIBRA Prologis has not publicly reported its Q3 results and the impact of the FIBRA Terrafina transaction, this acquisition is excluded from our third quarter reporting.
- B. 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.

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 September 30, 2024 | | | | | | | | |
| Rental revenue | \$ | 355,395 | \$ | 110,376 | \$ | 466,635 | \$ | 161,406 | \$ 1,093,812 |
| Rental expense | | (85,779) | | (17,827) | | (86,482) | | (43,932) | (234,020) |
| General and administrative expense | | (18,635) | | (15,660) | | (19,265) | | (17,992) | (71,552) |
| Depreciation and amortization expense | | (112,583) | | (29,835) | | (190,135) | | (55,834) | (388,387) |
| Other operating revenue (expense) | | (1,519) | | (40) | | 120 | | (53) | (1,492) |
| Operating income before gains on real estate transactions, net | | 136,879 | | 47,014 | | 170,873 | | 43,595 | 398,361 |
| Gains (losses) on dispositions of investments in real estate, net | | 13,441 | | (327) | | 34 | | — | 13,148 |
| Operating income | | 150,320 | | 46,687 | | 170,907 | | 43,595 | 411,509 |
| Interest expense | | (56,093) | | (10,166) | | (45,100) | | (22,005) | (133,364) |
| Current and deferred income tax expense | | (29) | | (345) | | (32,045) | | (7,203) | (39,622) |
| Foreign currency, derivative and other gains (losses) and other income (expense), net | | 9,028 | | 4,798 | | 2,452 | | (3,961) | 12,317 |
| Net earnings | | 103,226 | | 40,974 | | 96,214 | | 10,426 | 250,840 |
| Real estate related depreciation and amortization expense | | 108,671 | | 29,835 | | 186,658 | | 53,522 | 378,686 |
| (Gains) losses on dispositions of investments in real estate, net of taxes | | (13,440) | | 327 | | (34) | | — | (13,147) |
| Unrealized foreign currency, derivative and other losses (gains), net | | — | | (1,160) | | (423) | | 6,855 | 5,272 |
| Deferred income tax expense | | — | | — | | 4 | | — | 4 |
| FFO, as modified by Prologis* | | 198,457 | | 69,976 | | 282,419 | | 70,803 | 621,655 |
| Core FFO defined adjustments | | — | | — | | (1) | | — | (1) |
| Core FFO* | \$ | 198,457 | \$ | 69,976 | \$ | 282,418 | \$ | 70,803 | \$ 621,654 |
| | | | | | | | | | |
| Balance Sheet Information | At September 30, 2024 | | | | | | | | |
| Operating properties, before depreciation | \$ | 14,083,864 | \$ | 4,363,994 | \$ | 27,089,308 | \$ | 10,435,841 | \$ 55,973,007 |
| Accumulated depreciation | | (2,801,479) | | (700,530) | | (4,440,193) | | (1,207,344) | (9,149,546) |
| Properties under development, land and other real estate | | 534,203 | | 125,652 | | 413,274 | | 157,005 | 1,230,134 |
| Other assets | | 1,366,321 | | 293,764 | | 1,757,273 | | 838,348 | 4,255,706 |
| Total assets | \$ | 13,182,909 | \$ | 4,082,880 | \$ | 24,819,662 | \$ | 10,223,850 | \$ 52,309,301 |
| | | | | | | | | | |
| Third-party debt | \$ | 5,395,514 | \$ | 1,061,808 | \$ | 6,167,428 | \$ | 4,003,026 | \$ 16,627,776 |
| Other liabilities | | 848,093 | | 85,633 | | 2,157,502 | | 435,942 | 3,527,170 |
| Total liabilities | \$ | 6,243,607 | \$ | 1,147,441 | \$ | 8,324,930 | \$ | 4,438,968 | \$ 20,154,946 |
| | | | | | | | | | |
| Weighted average ownership | | 30.3 % | | 33.4 % | | 32.2 % | | 15.2 % | 28.6 % |

* 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. Amounts do not include the results of the FIBRA Terrafina acquisition, refer to page 27 for additional details.

Strategic Capital

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

dollars in thousands

| | Noncontrolling Interests included in Consolidated Amounts* | Prologis Share of Unconsolidated Co-Investment Ventures* |
|---|--|--|
| Operating Information | For the Three Months Ended September 30, 2024 | |
| Rental revenue | \$ 98,223 | \$ 315,671 |
| Rental expense | (23,125) | (64,633) |
| General and administrative expense | (11,698) | (22,009) |
| Depreciation and amortization expense | (31,310) | (109,450) |
| Other operating income (expense) | 143 | (411) |
| Operating income before gains | 32,233 | 119,168 |
| Gains on dispositions of investments in real estate, net | 124 | 3,862 |
| Operating income | 32,357 | 123,030 |
| Interest expense | (384) | (34,942) |
| Current and deferred income tax expense | (44) | (11,213) |
| Foreign currency, derivative and other gains and other income, net | 765 | 4,716 |
| Earnings from unconsolidated co-investment ventures, net | 34 | — |
| Net earnings | 32,728 | 81,591 |
| Real estate related depreciation and amortization expense | 30,617 | 106,847 |
| Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land) | (124) | (3,862) |
| NAREIT defined FFO* | 63,221 | 184,576 |
| Unrealized foreign currency, derivative and other losses, net | — | 552 |
| Deferred income tax benefit | — | — |
| FFO, as modified by Prologis* | 63,221 | 185,128 |
| Core FFO defined adjustments | — | — |
| Core FFO* | \$ 63,221 | \$ 185,128 |
| Balance Sheet Information | At September 30, 2024 | |
| Operating properties, before depreciation | \$ 3,860,642 | \$ 15,916,591 |
| Accumulated depreciation | (796,413) | (2,680,980) |
| Properties under development, land and other real estate | 130,164 | 378,417 |
| Other assets | 190,305 | 1,208,989 |
| Total assets | \$ 3,384,698 | \$ 14,823,017 |
| Third-party debt | \$ 18,487 | \$ 4,188,098 |
| Other liabilities | 81,366 | 927,326 |
| Total liabilities | \$ 99,853 | \$ 5,115,424 |
| Weighted average ownership | 35.5 % | 28.6 % |
| Noncontrolling interests investment | \$ 3,284,845 | — |
| Investment in and advances to unconsolidated co-investment ventures | — | \$ 9,275,611 |
| Investment in and advances to other unconsolidated ventures | — | 817,154 |
| Investment in and advances to unconsolidated entities | — | \$ 10,092,765 |

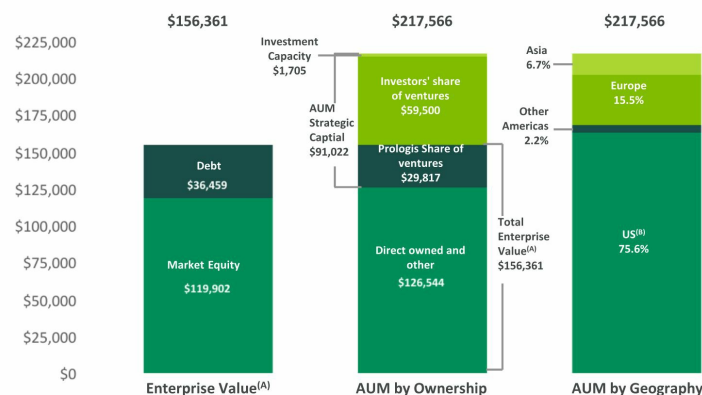
* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.

A. See our Notes and Definitions for further explanation of how these amounts are calculated. Amounts do not include the results of the FIBRA Terrafina acquisition, refer to page 27 for additional details.

Overview

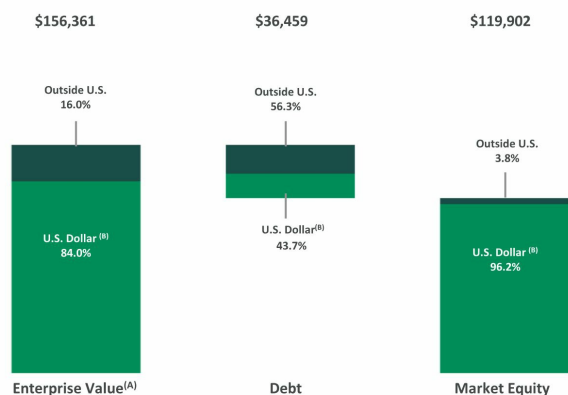
ASSETS UNDER MANAGEMENT

dollars in millions



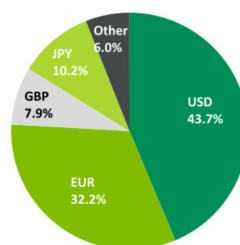
U.S. DOLLAR EXPOSURE

dollars in millions



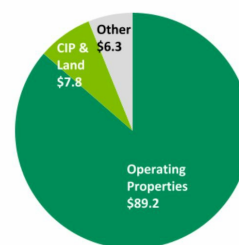
| Prologis Share - Debt Metrics ^(C) | | |
|---|-----------------------|---------------|
| | September 30, 2024 | June 30, 2024 |
| Debt as % of gross Market Capitalization* | 23.1 % | 23.7 % |
| Debt as % of gross real estate assets* | 34.4 % | 32.5 % |
| Secured debt as % of gross real estate assets* | 0.5 % | 0.5 % |
| Unencumbered gross real estate assets to unsecured debt* | 282.5 % | 297.2 % |
| Fixed charge coverage ratio* | 6.6x | 6.7x |
| Fixed charge coverage ratio, excluding development gains* | 6.2x | 6.3x |
| Debt/Adjusted EBITDA* | 5.1x | 4.9x |
| Debt/Adjusted EBITDA, excluding development gains* | 5.3x | 5.2x |
| Weighted average interest rate | 3.1 % | 3.1 % |
| Weighted average remaining maturity in years | 9.2 | 9.3 |
| Percentage of floating rate debt | 5.2 % | 5.0 % |
| Credit Ratings at September 30, 2024 ^(D) | | |
| Moody's | A3 (Outlook Positive) | |
| Standard & Poor's | A (Outlook Stable) | |

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$103.3B

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 \$126.28 at September 30, 2024. Prologis' stock price was \$112.31 at June 30, 2024.

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

3Q 2024 Supplemental



dollars in thousands

| dollars in thousands | Unsecured | | | | | | | |
|--|---------------|---|----------------------|------------------|---------------|--|-------------------------|---------|
| | | Credit Facilities and Commercial Paper ^(A) | Other ^(B) | | | | Wtd. Avg. Interest Rate | % Fixed |
| Maturity | Senior | | | Secured Mortgage | Total | | | |
| 2024 | \$ — | \$ — | \$ — | \$ 1,962 | \$ 1,962 | | 4.0% | 100% |
| 2025 | 35,027 | — | 423 | 179,938 | 215,388 | | 4.2% | 80% |
| 2026 | 1,324,968 | — | 840,951 | 3,980 | 2,169,899 | | 2.7% | 73% |
| 2027 | 1,962,895 | — | 272,391 | 4,156 | 2,239,442 | | 2.5% | 90% |
| 2028 | 2,594,354 | 660,737 | 103,680 | 3,041 | 3,361,812 | | 3.2% | 78% |
| 2029 | 3,364,865 | — | — | 3,191 | 3,368,056 | | 2.7% | 100% |
| 2030 | 2,821,196 | — | 35,027 | 3,345 | 2,859,568 | | 2.7% | 99% |
| 2031 | 2,079,453 | — | 140,108 | 17,607 | 2,237,168 | | 2.4% | 100% |
| 2032 | 1,649,142 | — | 210,161 | 18,715 | 1,878,018 | | 1.7% | 100% |
| 2033 | 2,322,789 | — | 182,470 | 43,236 | 2,548,495 | | 4.4% | 97% |
| 2034 | 3,005,480 | — | 175,135 | — | 3,180,615 | | 3.8% | 100% |
| Thereafter | 8,824,003 | — | — | — | 8,824,003 | | 3.4% | 100% |
| Subtotal | \$ 29,984,172 | \$ 660,737 | \$ 1,960,346 | \$ 279,171 | \$ 32,884,426 | | 3.1% | 95% |
| Unamortized net premiums (discounts) | (465,616) | — | — | 7,359 | (458,257) | | | |
| Unamortized finance costs | (132,136) | — | (3,524) | (677) | (136,337) | | | |
| Total consolidated debt, net of unamortized premiums (discounts) and finance costs | \$ 29,386,420 | \$ 660,737 | \$ 1,956,822 | \$ 285,853 | \$ 32,289,832 | | | |
| Weighted average interest rate | 3.2% | 3.3% | 1.9% | 4.4% | 3.1% | | | |
| Weighted average remaining maturity in years | 10.0 | 3.8 | 4.4 | 3.6 | 9.5 | | | |

Prologis consolidated debt by local currency

| | Senior | Credit Facilities and Commercial Paper | Other | Secured Mortgage | Total | Investment Hedges ^(C) | Total | % of Total |
|-------------------|----------------------|--|---------------------|-------------------|----------------------|----------------------------------|----------------------|--------------|
| USD | \$ 14,283,736 | \$ — | \$ 7,797 | \$ 152,456 | \$ 14,443,989 | \$ (594,274) | \$ 13,849,715 | 43 % |
| EUR | 10,373,348 | 506,619 | — | — | 10,879,967 | — | 10,879,967 | 34 % |
| GBP | 1,834,209 | — | — | — | 1,834,209 | 430,435 | 2,264,644 | 7 % |
| JPY | 1,717,343 | 154,118 | 1,482,650 | — | 3,354,111 | — | 3,354,111 | 10 % |
| CAD | 772,090 | — | 221,754 | 133,397 | 1,127,241 | 163,839 | 1,291,080 | 4 % |
| Other | 405,694 | — | 244,621 | — | 650,315 | — | 650,315 | 2 % |
| Total Debt | \$ 29,386,420 | \$ 660,737 | \$ 1,956,822 | \$ 285,853 | \$ 32,289,832 | \$ — | \$ 32,289,832 | 100 % |

Liquidity

| | |
|--|---------------------|
| Aggregate lender commitments: | |
| Credit facilities | \$ 6,500,549 |
| Less: Credit facilities borrowings outstanding | 660,737 |
| Less: Commercial paper borrowings outstanding ^(D) | — |
| Less: Outstanding letters of credit | 25,705 |
| Current availability | 5,814,107 |
| Cash and cash equivalents | 780,871 |
| Total liquidity | \$ 6,594,978 |

- A. This includes our Credit Facilities and commercial paper borrowings. The maturities for the 2023 Global Facility (\$507 million) and the Yen revolver (\$154 million) are reflected at the extended maturity date, as the extension is at our option.
- B. The maturity of certain debt (\$325 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.
- D. We are required to maintain available commitments under our Credit Facilities in an amount at least equal to the commercial paper borrowings outstanding.

Capitalization

3Q 2024 Supplemental



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 | \$ — | \$ 187 | \$ 187 | 3.6 % | 100 % | | \$ 12,669 | \$ 2,464 | \$ 15,133 | 1.3 % | 87 % | |
| 2025 | — | 5,100 | 5,100 | 7.3 % | 15 % | | 236,426 | 11,007 | 247,433 | 3.6 % | 72 % | |
| 2026 | — | 796 | 796 | 3.6 % | 100 % | | 80,717 | 70,826 | 151,543 | 3.4 % | 74 % | |
| 2027 | — | 829 | 829 | 3.6 % | 100 % | | 191,736 | 36,057 | 227,793 | 3.3 % | 96 % | |
| 2028 | — | 390 | 390 | 3.4 % | 100 % | | 327,211 | 75,034 | 402,245 | 3.6 % | 83 % | |
| 2029 | — | 410 | 410 | 3.4 % | 100 % | | 511,245 | 4,522 | 515,767 | 3.5 % | 92 % | |
| 2030 | — | 430 | 430 | 3.4 % | 100 % | | 459,832 | 1,925 | 461,757 | 3.0 % | 99 % | |
| 2031 | — | 1,861 | 1,861 | 3.4 % | 100 % | | 345,412 | 1,113 | 346,525 | 2.9 % | 100 % | |
| 2032 | — | 473 | 473 | 3.4 % | 100 % | | 443,562 | 585 | 444,147 | 2.6 % | 100 % | |
| 2033 | — | 6,810 | 6,810 | 3.4 % | 100 % | | 287,257 | 42,397 | 329,654 | 2.5 % | 100 % | |
| 2034 | — | — | — | — | — | | 211,890 | 369 | 212,259 | 5.2 % | 100 % | |
| Thereafter | — | — | — | — | — | | 856,722 | — | 856,722 | 4.3 % | 100 % | |
| Subtotal | \$ — | \$ 17,286 | \$ 17,286 | 4.6 % | 75 % | | \$ 3,964,679 | \$ 246,299 | \$ 4,210,978 | 3.5 % | 94 % | |
| Unamortized net premiums (discounts) | — | 1,261 | 1,261 | | | | (8,378) | 816 | (7,562) | | | |
| Unamortized finance costs | — | (60) | (60) | | | | (14,188) | (1,130) | (15,318) | | | |
| Noncontrolling interests and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs | \$ — | \$ 18,487 | \$ 18,487 | | | | \$ 3,942,113 | \$ 245,985 | \$ 4,188,098 | | | |
| Weighted average interest rate | — | 4.6 % | 4.6 % | | | | 3.4 % | 4.0 % | 3.5 % | | | |
| Weighted average remaining maturity in years | — | 6.3 | 6.3 | | | | 7.0 | 4.4 | 6.9 | | | |

Noncontrolling interests share of consolidated debt by local currency

| | Unsecured | Secured | Total | % of Total |
|-------------------|-------------|------------------|------------------|--------------|
| USD | \$ — | \$ 18,487 | \$ 18,487 | 100 % |
| EUR | — | — | — | — |
| GBP | — | — | — | — |
| JPY | — | — | — | — |
| CAD | — | — | — | — |
| Other | — | — | — | — |
| Total Debt | \$ — | \$ 18,487 | \$ 18,487 | 100 % |

Prologis Share of unconsolidated debt by local currency

| Unsecured | Secured | Total | Investment Hedges ^(C) | Total | % of Total |
|---------------------|-------------------|---------------------|----------------------------------|---------------------|--------------|
| \$ 2,016,727 | \$ 66,730 | \$ 2,083,457 | \$ — | \$ 2,083,457 | 50 % |
| 1,285,684 | 45,351 | 1,331,035 | (488,285) | 842,750 | 20 % |
| 185,822 | 23,589 | 209,411 | 395,753 | 605,164 | 14 % |
| 353,280 | 44,518 | 397,798 | — | 397,798 | 10 % |
| — | — | — | — | — | — |
| 100,600 | 65,797 | 166,397 | 92,532 | 258,929 | 6 % |
| \$ 3,942,113 | \$ 245,985 | \$ 4,188,098 | \$ — | \$ 4,188,098 | 100 % |

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated. Amounts do not include the results of the FIBRA Terrafina acquisition, refer to page 27 for additional details.
- B. The maturity of certain unsecured debt (Prologis Share \$255 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

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Components – Prologis Share^(A)

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. | 585,395 | \$ 72,074,772 | \$ 123 | \$ 1,168,695 | \$ 1,168,695 | \$ 4,674,780 | 96.6 % |
| Other Americas | 12,635 | 1,244,797 | 99 | 26,514 | 26,514 | 106,056 | 97.8 % |
| Europe | 9,616 | 1,087,478 | 113 | 11,076 | 11,076 | 44,304 | 78.2 % |
| Asia | 4,787 | 531,670 | 111 | 8,029 | 8,029 | 32,116 | 82.7 % |
| Pro forma adjustments for mid-quarter acquisitions/development completions | | | | | 16,119 | 64,476 | |
| Total consolidated operating portfolio | 612,433 | 74,938,717 | 122 | 1,214,314 | 1,230,433 | 4,921,732 | 96.2 % |
| Unconsolidated | | | | | | | |
| U.S. | 39,185 | 4,247,556 | 108 | 85,660 | 85,660 | 342,640 | 96.0 % |
| Other Americas | 20,396 | 1,383,150 | 68 | 30,768 | 30,768 | 123,072 | 97.0 % |
| Europe | 71,853 | 8,590,034 | 120 | 127,166 | 127,166 | 508,664 | 96.9 % |
| Asia | 14,958 | 1,586,461 | 106 | 19,639 | 19,639 | 78,556 | 92.7 % |
| Net Property Management Income | | | | | 11,118 | 34,933 | |
| Pro forma adjustments for mid-quarter acquisitions/development completions | | | | | 3,340 | 13,360 | |
| Total unconsolidated operating portfolio | 146,392 | 15,807,201 | 108 | 263,233 | 277,691 | 1,101,225 | 96.2 % |
| Total Operating Portfolio | 758,825 | \$ 90,745,918 | \$ 120 | \$ 1,477,547 | \$ 1,508,124 | \$ 6,022,957 | 96.2 % |

Development Portfolio

| | Square Feet | Investment Balance | TEI | TEI per Sq Ft | | Annualized Estimated NOI | Percent Leased |
|--|---------------|---------------------|---------------------|---------------|--|--------------------------|----------------|
| Consolidated | | | | | | | |
| Prestabilized | | | | | | | |
| U.S. | 2,800 | \$ 517,317 | \$ 587,098 | \$ 210 | | \$ 38,392 | 2.3 % |
| Other Americas | 524 | 32,082 | 42,305 | 81 | | 3,798 | 41.0 % |
| Europe | 1,593 | 181,831 | 194,596 | 122 | | 11,422 | 28.4 % |
| Asia | 1,001 | 117,325 | 122,674 | 123 | | 6,660 | 27.2 % |
| Properties under development | | | | | | | |
| U.S. | 9,457 | 1,451,478 | 2,631,071 | 278 | | 187,971 | |
| Other Americas | 5,890 | 485,151 | 803,919 | 136 | | 64,679 | |
| Europe | 3,968 | 238,470 | 591,736 | 149 | | 36,148 | |
| Asia | 2,148 | 105,344 | 383,089 | 178 | | 19,132 | |
| Total consolidated development portfolio | 27,381 | 3,128,998 | 5,356,488 | 196 | | 368,202 | |
| Unconsolidated | | | | | | | |
| U.S. | — | 2,068 | 53,668 | — | | 7,306 | |
| Other Americas | 299 | 14,958 | 22,797 | 76 | | 1,714 | |
| Europe | 275 | 42,751 | 57,134 | 208 | | 3,123 | |
| Asia | 481 | 14,693 | 29,386 | 61 | | 1,111 | |
| Total unconsolidated development portfolio | 1,055 | 74,470 | 162,985 | 154 | | 13,254 | |
| Total Development Portfolio | 28,436 | \$ 3,203,468 | \$ 5,519,473 | \$ 194 | | \$ 381,456 | |
| Prologis Share of est. value creation (see Capital Deployment - Development Portfolio) | | | 1,449,660 | | | | |
| Total Development Portfolio, including est. value creation | | \$ | 4,653,128 | | | | |

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

A. Amounts do not include the results of the FIBRA Terrafina acquisition, refer to page 27 for additional details. At June 30, 2024, FIBRA Terrafina reported NAV of \$2.1 billion. Prologis' ownership share is 27.3%.

Net Asset Value

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Components – Continued^(A)

in thousands

| Balance Sheet and Other Items | | | |
|--|-----------|-----------------|--------------------|
| Other assets | | | |
| Cash and cash equivalents | | \$ | 780,871 |
| Restricted cash | | | 28,650 |
| Accounts receivable, prepaid assets and other tangible assets | | | 1,294,402 |
| Gross book value of other real estate investments and assets held for sale | | | 5,495,672 |
| Value added operating properties | | | 445,724 |
| Prologis receivable from unconsolidated co-investment ventures | | | 360,980 |
| Investments in and advances to other unconsolidated joint ventures | | | 817,154 |
| Total other assets | | \$ | 9,223,453 |
| Other liabilities | | | |
| Accounts payable and other current liabilities | | \$ | 1,808,142 |
| Deferred income taxes | | | 126,548 |
| Value added tax and other tax liabilities | | | 21,583 |
| Tenant security deposits | | | 423,084 |
| Other liabilities | | | 658,070 |
| Total other liabilities | | \$ | 3,037,427 |
| Noncontrolling Interests and Unconsolidated Co-investment Ventures | | | |
| Less: noncontrolling interests share of net tangible other liabilities (assets) | | \$ | (61,081) |
| Prologis Share of unconsolidated net tangible other assets (liabilities) | | \$ | 148,159 |
| Less: noncontrolling interests share of value added operating properties | | \$ | (15,381) |
| Prologis Share of unconsolidated value added operating properties | | \$ | 109,390 |
| Land | | | |
| Current book value of land | | \$ | 4,395,022 |
| Less: noncontrolling interests share of the current book value of land | | \$ | (21,292) |
| Prologis Share of book value of land in unconsolidated co-investment ventures | | \$ | 57,515 |
| 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) | \$ | 87,855 | \$ 351,420 |
| Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months) | | 7,203 | 27,447 |
| Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months) | | (24,367) | (111,983) |
| Fee Related Earnings | \$ | 70,691 | \$ 266,884 |
| Net Promote Income (Expense) (current quarter/trailing twelve months)^(B) | \$ | (16,904) | \$ (77,361) |
| Net Promote Income (Expense) (average five years) | | | \$ 218,728 |
| Development management revenue (current quarter/trailing twelve months) | \$ | 3,858 | \$ 8,885 |
| Debt (at par) and Preferred Stock | | | |
| Consolidated debt | | \$ | 32,884,426 |
| Noncontrolling interests share of consolidated debt | | \$ | (17,286) |
| Prologis Share of unconsolidated co-investment ventures' debt | | \$ | 4,210,978 |
| Preferred stock | | \$ | 63,948 |
| Common Stock and Limited Partnership Units | | | |
| Outstanding shares of common stock and limited partnership units | | | 948,990 |

A. Amounts do not include the results of the FIBRA Terrafina acquisition. Refer to page 27 for additional details.

B. Net Promote Income (Expense) includes promote revenue of \$1 million and (\$18 million) of expenses from the 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 | \$1,897,164 |
| Rental expenses | (427,425) |
| NOI | 1,469,739 |
| Net termination fees and adjustments (a) | (3,996) |
| Less: actual NOI for Development Portfolio and Other Real Estate Investments and other | (54,984) |
| Less: Net Property Management Income | (41,521) |
| Less: properties contributed or sold (b) | (12,052) |
| Less: noncontrolling interests share of NOI less termination fees and adjustments | (75,060) |
| Prologis Share of adjusted NOI for consolidated Operating Portfolio at September 30, 2024 | \$1,282,126 |
| Straight-line rents (c) | (61,130) |
| Free rent (c) | 40,767 |
| Amortization of lease intangibles (c) | (88,977) |
| Net Property Management Income | 41,521 |
| Effect of foreign currency exchange (d) | 803 |
| Less: noncontrolling interests | (796) |
| Third Quarter Adjusted Cash NOI (Actual) | \$1,214,314 |

- Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement. The termination fee is offset by that customer's rent leveling asset or liability and fair value lease asset or liability write off, 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.*
- Actual NOI for properties that were contributed or sold during the three-month period is removed.*
- 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.*
- 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.

Notes and Definitions (continued)

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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 | | Nine Months Ended | |
|--|---------------------|-------------------|---------------------|---------------------|
| | Sep. 30, | | Sep. 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net earnings | | | | |
| Net earnings attributable to common stockholders | \$ 1,004,267 | \$ 746,174 | \$ 2,448,375 | \$ 2,423,897 |
| Noncontrolling interest attributable to exchangeable limited partnership units | 25,130 | 19,054 | 61,851 | 61,497 |
| Adjusted net earnings attributable to common stockholders - Diluted | \$ 1,029,397 | \$ 765,228 | \$ 2,510,226 | \$ 2,485,394 |
| Weighted average common shares outstanding - Basic | 926,427 | 924,395 | 926,017 | 924,228 |
| Incremental weighted average effect on exchange of limited partnership units | 23,191 | 23,627 | 23,424 | 23,615 |
| Incremental weighted average effect of equity awards | 4,195 | 3,886 | 4,089 | 3,800 |
| Weighted average common shares outstanding - Diluted | 953,813 | 951,908 | 953,530 | 951,643 |
| Net earnings per share - Basic | \$ 1.08 | \$ 0.81 | \$ 2.64 | \$ 2.62 |
| Net earnings per share - Diluted | \$ 1.08 | \$ 0.80 | \$ 2.63 | \$ 2.61 |

| in thousands, except per share amount | Three Months Ended | | Nine Months Ended | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Sep. 30, | | Sep. 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Core FFO | | | | |
| Core FFO attributable to common stockholders/unitholders | \$ 1,366,611 | \$ 1,238,046 | \$ 3,870,277 | \$ 4,132,402 |
| Noncontrolling interest attributable to exchangeable limited partnership units | 299 | 239 | 863 | 592 |
| Core FFO attributable to common stockholders /unitholders - Diluted | \$ 1,366,910 | \$ 1,238,285 | \$ 3,871,140 | \$ 4,132,994 |
| Net Promote Income (Expense) | (16,904) | (30,720) | (50,960) | 505,345 |
| Core FFO attributable to common stockholders /unitholders, excluding Net Promote Income (Expense) - Diluted | \$ 1,383,814 | \$ 1,269,005 | \$ 3,922,100 | \$ 3,627,649 |
| Weighted average common shares outstanding - Basic | 926,427 | 924,395 | 926,017 | 924,228 |
| Incremental weighted average effect on exchange of limited partnership units | 23,332 | 23,627 | 23,434 | 23,615 |
| Incremental weighted average effect of equity awards | 4,195 | 3,886 | 4,089 | 3,800 |
| Weighted average common shares outstanding - Diluted | 953,954 | 951,908 | 953,540 | 951,643 |
| Core FFO per share - Diluted | \$ 1.43 | \$ 1.30 | \$ 4.06 | \$ 4.34 |
| Core FFO per share, excluding Net Promote Income (Expense) - Diluted | \$ 1.45 | \$ 1.33 | \$ 4.11 | \$ 3.81 |

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% | 30.9 % | <60% | 24.7 % |
| Fixed charge coverage ratio | >1.5x | 6.7x | >1.5x | 8.7x |
| Secured debt leverage ratio | <40% | 0.3 % | <40% | 0.2 % |
| Unencumbered asset to unsecured debt ratio | >150% | 292.9 % | N/A | N/A |
| Unencumbered debt service coverage ratio | N/A | N/A | >150% | 849.4 % |

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 | |
|--|--------------------|------------------|
| | Sep. 30, 2024 | Jun. 30, 2024 |
| <i>Debt as a % of gross real estate assets:</i> | | |
| Consolidated debt | \$ 32,289,832 | \$ 29,904,620 |
| Unamortized deferred financing costs and discount, net | 594,594 | 574,065 |
| Consolidated debt (at par) | 32,884,426 | 30,478,685 |
| Noncontrolling interests share of consolidated debt (at par) | (17,286) | (17,398) |
| Prologis Share of unconsolidated debt (at par) | 4,210,978 | 3,864,005 |
| Total Prologis Share of debt (at par) | 37,078,118 | 34,325,292 |
| Prologis Share of outstanding foreign currency derivatives | 43,350 | 15,894 |
| Consolidated cash and cash equivalents | (780,871) | (598,347) |
| Noncontrolling interests share of consolidated cash and cash equivalents | 29,691 | 21,529 |
| Prologis Share of unconsolidated cash and cash equivalents | (436,278) | (649,051) |
| Total Prologis Share of debt, net of adjustments | \$ 35,934,010 | \$ 33,115,317 |
| Consolidated gross investments in real estate | 92,093,573 | 89,733,809 |
| Investments in and advances to other unconsolidated ventures | 817,154 | 1,171,212 |
| Assets held for sale or contribution | 325,987 | 515,895 |
| Acquired intangible liabilities, net of assets | (1,113,003) | (1,146,798) |
| Consolidated gross real estate assets | 92,123,711 | 90,274,118 |
| Noncontrolling interests share of consolidated gross real estate assets | (3,902,626) | (3,890,022) |
| Prologis Share of unconsolidated gross real estate assets | 16,276,688 | 15,358,669 |
| Total Prologis Share of gross real estate assets | \$ 104,497,773 | \$ 101,742,765 |
| Debt as a % of gross real estate assets | 34.4 % | 32.5 % |
| <i>Debt as a % of gross Market Capitalization:</i> | | |
| Total Prologis Share of debt, net of adjustments | \$ 35,934,010 | \$ 33,115,317 |
| Total outstanding common stock and limited partnership units | 948,990 | 948,493 |
| Share price at quarter end | \$ 126.28 | \$ 112.31 |
| Total equity capitalization | \$ 119,838,457 | \$ 106,525,249 |
| Total Prologis Share of debt, net of adjustments | 35,934,010 | 33,115,317 |
| Gross Market Capitalization | \$ 155,772,467 | \$ 139,640,566 |
| Debt as a % of gross Market Capitalization | 23.1 % | 23.7 % |
| <i>Secured debt as a % of gross real estate assets:</i> | | |
| Consolidated secured debt (at par) | \$ 279,171 | \$ 278,796 |
| Noncontrolling interests share of consolidated secured debt (at par) | (17,286) | (17,398) |
| Prologis Share of unconsolidated secured debt (at par) | 246,299 | 243,620 |
| Total Prologis Share of secured debt (at par) | \$ 508,184 | \$ 505,018 |
| Total Prologis Share of gross real estate assets | \$ 104,497,773 | \$ 101,742,765 |
| Secured debt as a % of gross real estate assets | 0.5 % | 0.5 % |
| <i>Unencumbered gross real estate assets to unsecured debt:</i> | | |
| Consolidated unencumbered gross real estate assets | \$ 91,414,380 | \$ 89,572,215 |
| Noncontrolling interests share of consolidated unencumbered gross real estate assets | (3,847,965) | (3,835,473) |
| Prologis Share of unconsolidated unencumbered gross real estate assets | 15,733,829 | 14,783,115 |
| Total Prologis Share of unencumbered gross real estate assets | \$ 103,300,244 | \$ 100,519,857 |
| Consolidated unsecured debt (at par) | 32,605,255 | 30,199,889 |
| Noncontrolling interests share of consolidated unsecured debt (at par) | — | — |
| Prologis Share of unconsolidated unsecured debt (at par) | 3,964,679 | 3,620,385 |
| Total Prologis Share of unsecured debt (at par) | \$ 36,569,934 | \$ 33,820,274 |
| Unencumbered gross real estate assets to unsecured debt | 282.5 % | 297.2 % |

| dollars in thousands | Three Months Ended | |
|---|--------------------|------------------|
| | Sep. 30, 2024 | Jun. 30, 2024 |
| <i>Fixed Charge Coverage ratio:</i> | | |
| Adjusted EBITDA (a) | \$ 1,733,598 | \$ 1,718,907 |
| Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding Net Promote Income (Expense) (b) | \$ 7,171,318 | \$ 6,879,944 |
| Net Promote Income (Expense) for the trailing 12 months | (77,361) | (91,177) |
| Adjusted EBITDA-annualized | \$ 7,093,957 | \$ 6,788,767 |
| Pro forma adjustment annualized | (21,544) | (23,268) |
| Adjusted EBITDA, including NOI from disposed properties, annualized | \$ 7,072,413 | \$ 6,765,499 |
| Interest expense | \$ 230,113 | \$ 208,267 |
| Amortization and write-off of deferred loan costs | (6,581) | (6,634) |
| Amortization of debt discount, net | (13,753) | (13,434) |
| Capitalized interest | 23,912 | 28,980 |
| Preferred stock dividends | 1,452 | 1,503 |
| Noncontrolling interests share of consolidated fixed charges | (367) | (375) |
| Prologis Share of unconsolidated fixed charges | 34,013 | 32,457 |
| Total Prologis Share of fixed charges | \$ 268,789 | \$ 250,764 |
| Total Prologis Share of fixed charges, annualized | \$ 1,075,156 | \$ 1,003,056 |
| Fixed charge coverage ratio | 6.6x | 6.7x |
| <i>Debt to Adjusted EBITDA:</i> | | |
| Total Prologis Share of debt, net of adjustments | \$ 35,934,010 | \$ 33,115,317 |
| Adjusted EBITDA-annualized | \$ 7,093,957 | \$ 6,788,767 |
| Debt to Adjusted EBITDA ratio | 5.1x | 4.9x |

- Refer to page 9 for a reconciliation to Adjusted EBITDA from Consolidated Net Earnings Attributable to Common Stockholders.
- Prologis Share of gains on dispositions of development properties and land for the trailing 12 months was \$360.2 million and \$416.5 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 September 30, 2024, total TEI for yards, parking lots and non-industrial assets was \$1.3 billion and \$1.2 billion on an Owned and Managed and Prologis Share basis, respectively. We do not disclose square footage for yards and parking lots.

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

Estimated Build Out (TEI and sq ft) represents the estimated TEI and finished square feet available for lease upon completion of an industrial building on existing parcels of land.

Estimated Value Creation represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI, 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)

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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. | 6.5% | 6.4% | 7.4% | 7.1% |
| Other Americas | 9.0% | 7.9% | 8.2% | 8.1% |
| Europe | 5.9% | 6.0% | 6.1% | 6.0% |
| Asia | 5.3% | 6.0% | 4.9% | 5.0% |
| Total | 6.3% | 6.9% | 7.1% | 6.9% |

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 | Nine Months Ended Sep. 30, 2024 |
|---|--------------------|------------------------------------|
| Strategic capital revenues | \$ 135,367 | \$ 418,521 |
| Less: Strategic capital revenue from property management fees | (32,448) | (97,770) |
| Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities | (19,608) | (57,325) |
| Add: Third-party share of asset management fees and transactional fees from consolidated ventures | 11,459 | 35,063 |
| Effect of foreign currency exchange | 1,196 | 854 |
| Third-party share of fee related and promote revenue | \$ 95,966 | \$ 299,343 |
| Less: Promote revenue | (908) | (24,874) |
| Fee related revenue | \$ 95,058 | \$ 274,469 |
| Less: Strategic capital expenses for asset management fees and transactional fees | (24,367) | |
| Fee Related Earnings | \$ 70,691 | |

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 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 entities and consolidated ventures. We reflect our share of our FFO measures for unconsolidated entities 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:

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

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

Core FFO

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

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

We use Core FFO, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

AFFO

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

| in thousands | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|-------------------|
| | 2024 | Sep. 30, 2023 | 2024 | Sep. 30, 2023 |
| Building and land development activities | \$ 31,253 | \$ 29,153 | \$ 103,280 | \$ 96,294 |
| Operating building improvements and other | 13,267 | 12,124 | 42,158 | 38,979 |
| Total capitalized G&A | \$ 44,520 | \$ 41,277 | \$ 145,438 | \$ 135,273 |

Notes and Definitions (continued)

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

| | |
|---|-----------------------|
| Adjusted G&A (trailing twelve months): | |
| Net G&A | \$ 414,350 |
| Add: strategic capital expenses (excluding promote expense) | 197,067 |
| Less: strategic capital property management expenses | (85,084) |
| Adjusted G&A | \$ 526,333 |
| Gross book value at period end (a): | |
| Operating properties | \$ 135,202,709 |
| Development portfolio - TEI | 6,009,622 |
| Land portfolio | 4,597,105 |
| Other real estate investments and assets held for sale | 6,776,909 |
| Total value of assets under management | \$ 152,586,345 |
| G&A as % of assets under management | 0.34% |

(a) This does not represent enterprise value

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

| | Low | High |
|---|----------------|----------------|
| Net earnings attributable to common stockholders (a) | \$ 3.35 | \$ 3.45 |
| Our share of: | | |
| Depreciation and amortization | 2.93 | 2.97 |
| Net gains on real estate transactions, net of taxes | (0.95) | (1.05) |
| Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net | 0.09 | 0.09 |
| Core FFO attributable to common stockholders/unitholders | \$ 5.42 | \$ 5.46 |
| <i>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.</i> | | |

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.

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|------------------|-------------------|-------------------|
| | Sep. 30, | | Sep. 30, | |
| in thousands | 2024 | 2023 | 2024 | 2023 |
| Current income tax expense | \$ 10,517 | \$ 30,463 | \$ 70,566 | \$ 116,411 |
| Current income tax expense on dispositions | 2,001 | 6,239 | 7,306 | 26,294 |
| Total current income tax expense | 12,518 | 36,702 | 77,872 | 142,705 |
| Deferred income tax expense (benefit) | (8,304) | 4,541 | 2,201 | 9,836 |
| Total income tax expense | \$ 4,214 | \$ 41,243 | \$ 80,073 | \$ 152,541 |

Interest Expense.

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | Sep. 30, | | Sep. 30, | |
| in thousands | 2024 | 2023 | 2024 | 2023 |
| Gross interest expense | \$ 233,691 | \$ 192,066 | \$656,315 | \$ 490,200 |
| Amortization of debt discounts, net | 13,753 | 13,230 | 38,464 | 38,750 |
| Amortization of finance costs | 6,581 | 6,541 | 19,982 | 16,776 |
| Interest expense before capitalization | 254,025 | 211,837 | 714,761 | 545,726 |
| Capitalized amounts | (23,912) | (30,784) | (83,061) | (78,844) |
| Interest expense | \$ 230,113 | \$ 181,053 | \$631,700 | \$ 466,882 |

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. Proposals as a percent of available net rentable area refers to proposals on units vacant or expiring in the next twelve months. 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 fair value lease amortization 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.

Notes and Definitions (continued)

3Q 2024 Supplemental



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 Revenues.

| | Three Months Ended | | Nine Months Ended | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Sep. 30, | | Sep. 30, | |
| in thousands | 2024 | 2023 | 2024 | 2023 |
| Rental revenues | \$ 1,329,367 | \$ 1,197,902 | \$ 3,865,758 | \$ 3,449,692 |
| Rental recoveries | 397,298 | 402,798 | 1,232,126 | 1,136,351 |
| Amortization of lease intangibles | 97,542 | 108,166 | 300,085 | 305,586 |
| Straight-lined rents | 72,957 | 68,493 | 179,229 | 170,954 |
| Rental Revenues | \$ 1,897,164 | \$ 1,777,359 | \$ 5,577,198 | \$ 5,062,583 |

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 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 September 30, 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)

3Q 2024 Supplemental



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 | | |
|---|---------------------|---------------------|--------------|
| | Sep. 30, | | |
| | 2024 | 2023 | Change (%) |
| Reconciliation of Consolidated Property NOI to Same Store Property NOI measures: | | | |
| Rental revenues | \$ 1,897,164 | \$ 1,777,359 | |
| Rental expenses | (427,425) | (416,076) | |
| Consolidated Property NOI | \$ 1,469,739 | \$ 1,361,283 | |
| Adjustments to derive same store results: | | | |
| Property NOI from consolidated properties not included in same store portfolio and other adjustments (a) | (238,345) | (189,412) | |
| Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b) | 809,678 | 749,688 | |
| Third parties' share of Property NOI from properties included in same store portfolio (a)(b) | (640,870) | (603,368) | |
| Prologis Share of Same Store Property NOI - Net Effective (b) | \$ 1,400,202 | \$ 1,318,191 | 6.2 % |
| Consolidated properties straight-line rent and fair value lease amortization included in the same store portfolio (c) | \$ (119,763) | \$ (123,717) | |
| Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in the same store portfolio (c) | (16,317) | (15,363) | |
| Third parties' share of straight-line rent and fair value lease amortization included in the same store portfolio (b)(c) | \$ 12,888 | \$ 11,969 | |
| Prologis Share of Same Store Property NOI - Cash (b)(c) | \$ 1,277,010 | \$ 1,191,080 | 7.2 % |

- 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 September 30, 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 fair value lease amortization) 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 Third Quarter Results

Ongoing flight to quality within the industry

SAN FRANCISCO (October 16, 2024) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today announced the following results for the quarter ended September 30, 2024, as compared to the corresponding period in 2023:

- Net earnings per diluted share was \$1.08 and increased 35.0%, primarily due to higher disposition gains.
- Core funds from operations (Core FFO)* per diluted share was \$1.43 and increased 10.0%.
- Core FFO, excluding Net Promote Income (Expense)* per diluted share was \$1.45 and increased 9.0%.

“The bottoming process is underway as our customers navigate an uncertain environment,” said Hamid R. Moghadam, co-founder and CEO of Prologis. “Looking ahead, the supply picture is improving, and the long-term demand drivers for our business remain strong. Going forward, we find ourselves in an enviable position as the partner of choice for leading global customers, to meet their needs in supply chain, digital and energy infrastructure.”

“This is where Prologis stands apart, as our teams are poised to capture market share while delivering holistic solutions to key customer challenges,” said Dan Letter, president of Prologis.

OPERATING PERFORMANCE

| Owned & Managed | 3Q24 | Notes |
|-------------------|---------|--|
| Average Occupancy | 95.9% | |
| Leases Commenced | 50.8MSF | 49.0MSF operating portfolio and 1.8MSF development portfolio |
| Retention | 75.7% | |

| Prologis Share | 3Q24 | Notes |
|---------------------------|-------|-------|
| Average Occupancy | 96.1% | |
| Cash Same Store NOI* | 7.2% | |
| Net Effective Rent Change | 67.8% | |
| Cash Rent Change | 44.1% | |

DEPLOYMENT ACTIVITY

| Prologis Share | 3Q24 |
|--|----------|
| Acquisitions | \$1,250M |
| Weighted avg stabilized cap rate (excluding other real estate) | 5.1% |
| Development Stabilizations | \$784M |
| Estimated weighted avg yield | 6.2% |
| Estimated weighted avg margin | 16.4% |

| | |
|--|---------------|
| Estimated value creation | \$129M |
| % Build-to-suit | 5.9% |
| Development Starts | \$392M |
| Estimated weighted avg yield | 9.0% |
| Estimated weighted avg margin | 41.8% |
| Estimated value creation | \$169M |
| % Build-to-suit | 49.0% |
| Total Dispositions and Contributions | \$836M |
| Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i> | 4.5% |

BALANCE SHEET, LIQUIDITY, AND FOREIGN CURRENCY

During the quarter, the company:

- Issued, together with its co-investment ventures, an aggregate of \$4.6 billion of debt at a weighted average interest rate of 4.6% and a weighted average term of 8.9 years.

As of quarter-end:

- Total available liquidity was approximately \$6.6 billion.

- Debt-to-EBITDA was 5.1x and debt as a percentage of total market capitalization was 23.1%.

- The weighted average interest rate on the company's share of total debt was 3.1%, with a weighted average term of 9.2 years.

- Forecasted earnings for 2024, 2025 and 2026 are 99%, 99% and 98%, respectively, in USD or hedged through derivative contracts and 96.2% of Prologis' equity was in USD.

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.

2024 GUIDANCE

Earnings (per diluted share)

| | Previous | Revised |
|--|------------------|------------------|
| Net earnings attributable to common stockholders | \$3.25 to \$3.45 | \$3.35 to \$3.45 |
| Core FFO attributable to common stockholders/unitholders* | \$5.39 to \$5.47 | \$5.42 to \$5.46 |
| Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)* ¹ | \$5.46 to \$5.54 | \$5.49 to \$5.53 |

Operations – Prologis Share

| | | |
|-------------------------------|------------------|------------------|
| Average occupancy | 95.75% to 96.75% | 96.00% to 96.50% |
| Cash Same Store NOI* | 6.25% to 7.25% | 6.50% to 7.00% |
| Net Effective Same Store NOI* | 5.50% to 6.50% | 5.50% to 6.00% |

Strategic Capital (in millions)

| | Previous | Revised |
|--|----------------|----------------|
| Strategic Capital revenue, excluding promote revenue | \$520 to \$540 | \$525 to \$535 |
| Net Promote Income (Expense) | \$(65) | \$(65) |

G&A (in millions)

| | | |
|-----------------------------------|----------------|----------------|
| General & administrative expenses | \$415 to \$430 | \$415 to \$425 |
|-----------------------------------|----------------|----------------|

Capital Deployment – Prologis Share (in millions)

| | | |
|----------------------------|--------------------|--------------------|
| Development stabilizations | \$3,600 to \$4,000 | \$3,900 to \$4,300 |
| Development starts | \$2,500 to \$3,000 | \$1,750 to \$2,250 |
| Acquisitions | \$1,000 to \$1,500 | \$1,750 to \$2,250 |
| Contributions | \$1,750 to \$2,250 | \$1,750 to \$2,250 |
| Dispositions | \$1,000 to \$1,400 | \$1,250 to \$1,750 |
| Realized development gains | \$300 to \$400 | \$375 to \$425 |

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

1. We are further adjusting Core FFO to exclude \$0.07 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

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.

October 16, 2024, CALL DETAILS

The call will take place on Wednesday, October 16, 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 October 16 – October 30 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13748709. 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 September 30, 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 (116 million square meters) in 20 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, expectations regarding new lines of business, 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

