

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 16, 2025



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 April 16, 2025, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing first quarter 2025 financial results. A copy of the supplemental information as well as the press release is furnished with this report as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

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

em 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 [Supplemental information, dated April 16, 2025.](#)

99.2 [Press release, dated April 16, 2025.](#)

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

SIGNATURES

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

April 16, 2025

PROLOGIS, INC.

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

April 16, 2025

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

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



FIRST QUARTER 2025

Prologis Supplemental Information

Unaudited

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Overview

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 31, 2025, 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 1.3 billion square feet (120 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,884

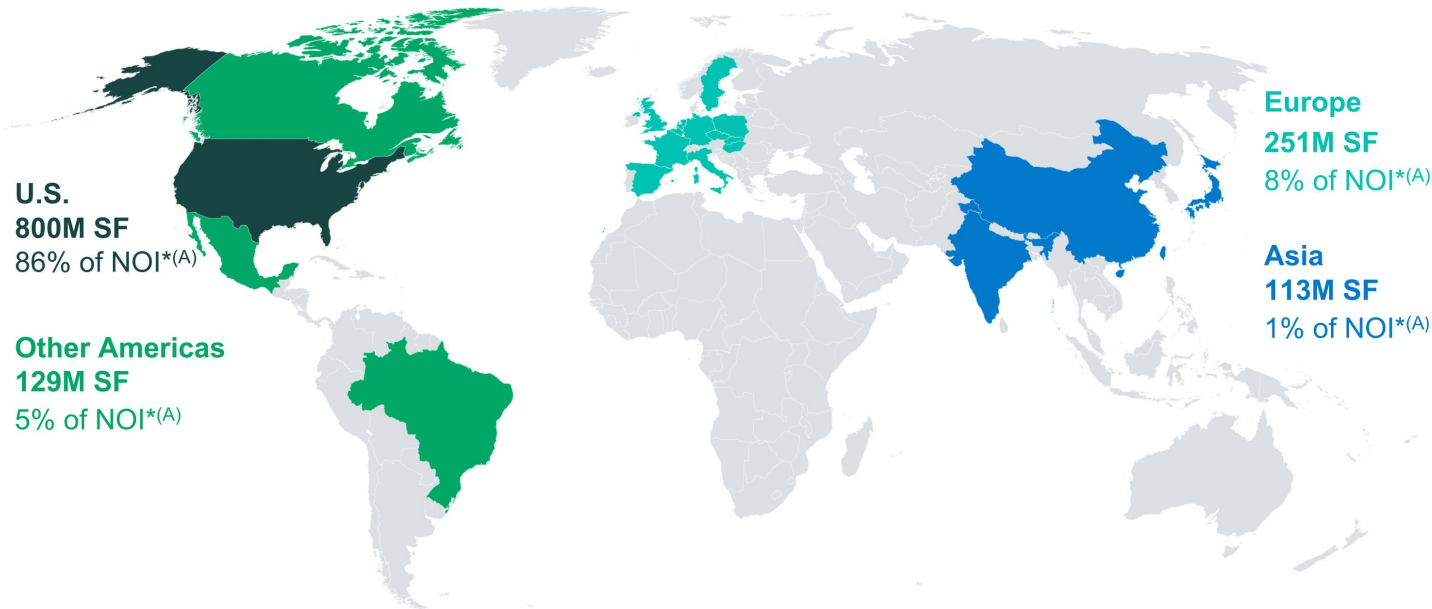
Buildings

1.3B

Square Feet

\$41.2B

Build Out of Land (TEI)



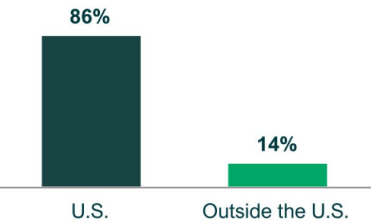
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. NOI calculation based on Prologis Share of the Operating Portfolio.

Highlights

Company Profile

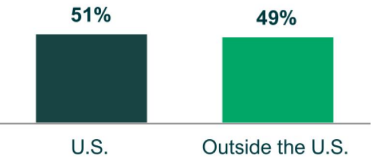
OPERATIONS

\$6.3B in annual NOI^(A)



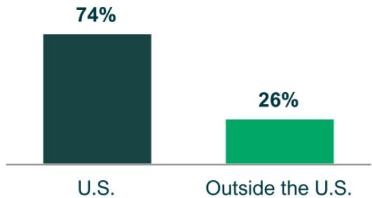
STRATEGIC CAPITAL

\$437M of fees and promotes^(B)



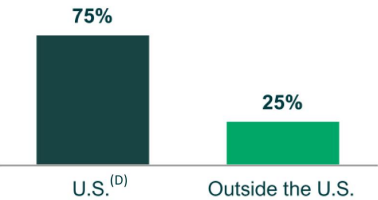
DEVELOPMENT

\$963M in value creation from stabilizations^(C)



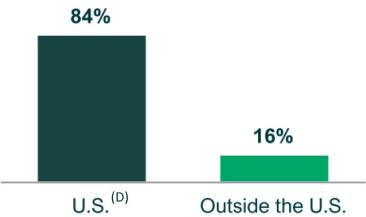
GROSS AUM

\$207B



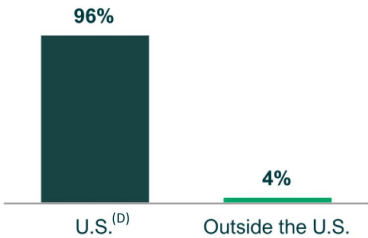
PROLOGIS SHARE AUM

\$143B



MARKET EQUITY

\$106B



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. Q1 2025 Prologis Share of NOI of the Operating Portfolio annualized.
B. Q1 2025 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

Q1 2025 Supplemental

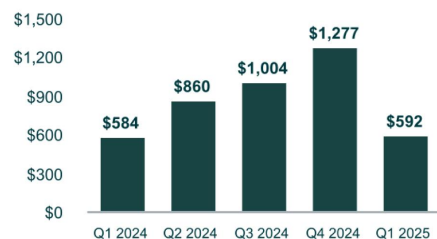


dollars in millions, except per share/unit data

Rental and other revenues
Strategic capital revenues
Total revenues
Net earnings attributable to common stockholders
Core FFO attributable to common stockholders/unitholders*
AFFO attributable to common stockholders/unitholders*
Adjusted EBITDA attributable to common stockholders/unitholders*
Estimated value creation from development stabilizations - Prologis Share
Common stock dividends and common limited partnership unit distributions

Three Months Ended March 31,			
	2025		2024
\$	1,999	\$	1,828
	141		129
	2,140		1,957
	592		584
	1,356		1,222
	1,084		1,032
	1,771		1,598
	240		50
	965		916
\$	0.63	\$	0.63
	1.42		1.28
	1.43		1.31
	1.36		1.24
	0.06		0.04
	1.42		1.28
	0.03		0.04
	1.01		0.96

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

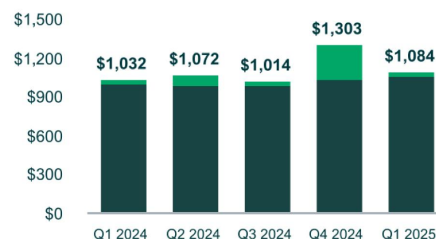


CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



Amount attributable to strategic capital business line

AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



Amount attributable to realized development gains, net of taxes

* 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

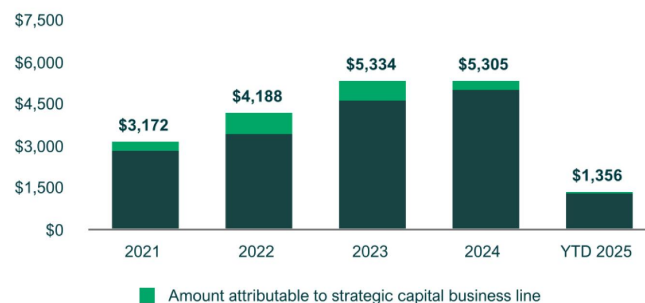
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



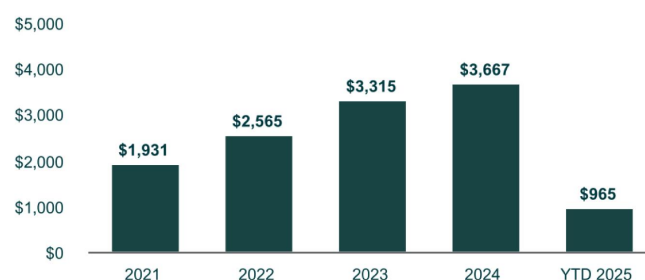
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



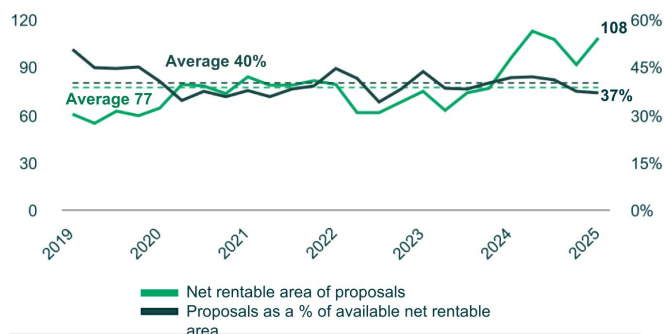
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Prologis Leading Indicators and Proprietary Metrics*

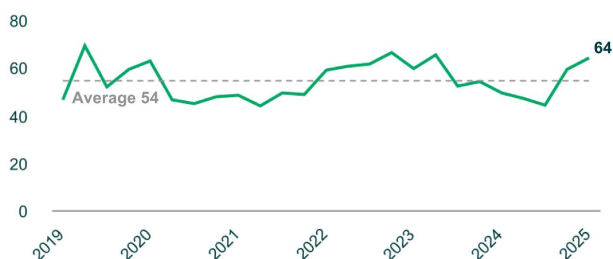
LEASE PROPOSALS

in millions of square feet



NEW LEASE NEGOTIATION GESTATION

in days



U.S. IBI ACTIVITY INDEX

diffusion index, points



U.S. SPACE UTILIZATION

percent



* Please see our Notes and Definitions for further explanation.

Highlights

Guidance^(A)

Q1 2025 Supplemental



dollars in millions, except per share amounts

2025 Guidance	Low		High	
Net earnings attributable to common stockholders ^(B)	\$	3.45	\$	3.70
Core FFO attributable to common stockholders/unitholders ^(B)	\$	5.65	\$	5.81
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense) ^(C)	\$	5.70	\$	5.86
Operations				
Average occupancy - Prologis Share		94.50%		95.50%
Same store NOI - cash - Prologis Share*		4.00%		5.00%
Same store NOI - net effective - Prologis Share*		3.50%		4.50%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	560	\$	580
Net Promote Income (Expense)	\$	(50)	\$	(50)
General & administrative expenses	\$	450	\$	470
Realized development gains	\$	100	\$	250
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$	1,900	\$	2,300
Development starts	\$	1,500	\$	2,000
Acquisitions	\$	750	\$	1,250
Dispositions	\$	250	\$	500
Contributions	\$	150	\$	750

Exchange Rates

We have hedged the rates for the majority of our estimated 2025 Euro, Sterling and Yen Core FFO, effectively insulating 2025 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.08 (\$/€), 1.29 (\$/£) and 149.42 (¥/\$), respectively.

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

- A. Our guidance for 2025 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 \$0.05 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

Q1 2025 Supplemental



in thousands

	March 31, 2025	December 31, 2024
Assets:		
Investments in real estate properties:		
Operating properties	\$ 79,492,052	\$ 78,279,353
Development portfolio	2,596,069	2,829,613
Land	4,660,431	4,453,522
Other real estate investments	5,992,839	5,683,688
	92,741,391	91,246,176
Less accumulated depreciation	13,290,678	12,758,159
Net investments in real estate properties	79,450,713	78,488,017
Investments in and advances to unconsolidated entities	10,287,314	10,079,448
Assets held for sale or contribution	545,542	248,511
Net investments in real estate	90,283,569	88,815,976
Cash and cash equivalents	671,117	1,318,591
Other assets	5,038,705	5,194,342
Total assets	\$ 95,993,391	\$ 95,328,909
Liabilities and Equity:		
Liabilities:		
Debt	\$ 32,262,055	\$ 30,879,263
Accounts payable, accrued expenses and other liabilities	5,655,898	5,832,876
Total liabilities	37,917,953	36,712,139
Equity:		
Stockholders' equity	53,467,210	53,951,138
Noncontrolling interests	3,320,473	3,323,047
Noncontrolling interests - limited partnership unitholders	1,287,755	1,342,585
Total equity	58,075,438	58,616,770
Total liabilities and equity	\$ 95,993,391	\$ 95,328,909

Financial Information

Consolidated Statements of Income

Q1 2025 Supplemental



	Three Months Ended	
	2025	March 31, 2024
in thousands, except per share amounts		
Revenues:		
Rental	\$ 1,987,265	\$ 1,827,658
Strategic capital	141,139	128,412
Development management and other	11,261	551
Total revenues	2,139,665	1,956,621
Expenses:		
Rental	488,317	454,257
Strategic capital	60,777	78,811
General and administrative	114,701	111,291
Depreciation and amortization	652,058	637,505
Other	9,649	12,244
Total expenses	1,325,502	1,294,108
Operating income before gains on real estate transactions, net	\$ 814,163	\$ 662,513
Gains on dispositions of development properties and land, net	27,451	40,308
Gains on other dispositions of investments in real estate, net	36,799	17,534
Operating income	\$ 878,413	\$ 720,355
Other income (expense):		
Earnings from unconsolidated entities, net	67,899	72,472
Interest expense	(231,751)	(193,320)
Foreign currency, derivative and other gains (losses) and other income (expense), net	(31,658)	63,564
Gains (losses) on early extinguishment of debt, net	—	536
Total other income (expense)	(195,510)	(56,748)
Earnings before income taxes	682,903	663,607
Current income tax benefit (expense)	(36,701)	(32,466)
Deferred income tax benefit (expense)	(6,682)	(334)
Consolidated net earnings	639,520	630,807
Net earnings attributable to noncontrolling interests	(31,576)	(30,308)
Net earnings attributable to noncontrolling interests - limited partnership units	(14,991)	(14,784)
Net earnings attributable to controlling interests	592,953	585,715
Preferred stock dividends	(1,452)	(1,452)
Net earnings attributable to common stockholders	\$ 591,501	\$ 584,263
Weighted average common shares outstanding - Diluted	956,080	953,912
Net earnings per share attributable to common stockholders - Diluted	\$ 0.63	\$ 0.63

Financial Information

Reconciliations of Net Earnings to FFO*

Q1 2025 Supplemental



	Three Months Ended	
	2025	March 31, 2024
in thousands		
Net earnings attributable to common stockholders	\$ 591,501	\$ 584,263
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	632,686	622,162
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(35,807)	(17,534)
Adjustments related to noncontrolling interests	(18,407)	(16,096)
Our proportionate share of adjustments related to unconsolidated entities	150,624	119,531
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,320,597	\$ 1,292,326
Add (deduct) our modified adjustments:		
Unrealized foreign currency, derivative and other losses (gains), net	54,898	(35,073)
Deferred income tax expense (benefit)	6,682	334
Our proportionate share of adjustments related to unconsolidated entities	1,371	309
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,383,548	\$ 1,257,896
Add (deduct) Core FFO defined adjustments:		
Gains on dispositions of development properties and land, net	(27,451)	(40,308)
Current income tax expense on dispositions	144	5,329
Losses (gains) on early extinguishment of debt, net	—	(536)
Adjustments related to noncontrolling interests	73	—
Our proportionate share of adjustments related to unconsolidated entities	(283)	(2)
Core FFO attributable to common stockholders/unitholders*	\$ 1,356,031	\$ 1,222,379
Add (deduct) AFFO defined adjustments:		
Gains on dispositions of development properties and land, net	27,451	40,308
Current income tax expense on dispositions	(144)	(5,329)
Straight-lined rents and amortization of lease intangibles	(180,361)	(158,960)
Property improvements	(34,367)	(30,200)
Turnover costs	(123,123)	(104,306)
Amortization of debt discount, financing costs and management contracts, net	21,112	18,338
Stock compensation amortization expense	53,161	67,237
Adjustments related to noncontrolling interests	13,982	9,031
Our proportionate share of adjustments related to unconsolidated entities	(49,819)	(26,141)
AFFO attributable to common stockholders/unitholders*	\$ 1,083,923	\$ 1,032,357

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

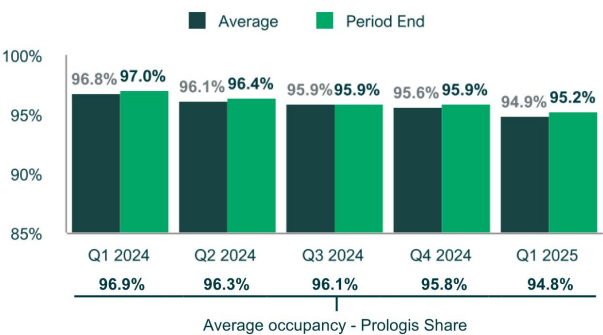
Financial Information

Reconciliations of Net Earnings to Adjusted EBITDA*

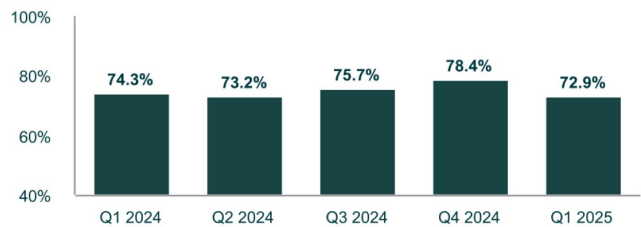
	Three Months Ended	
	2025	March 31, 2024
in thousands		
Net earnings attributable to common stockholders	\$ 591,501	\$ 584,263
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(36,799)	(17,534)
Depreciation and amortization expense	652,058	637,505
Interest charges	215,650	184,012
Current and deferred income tax expense, net	43,383	32,800
Net earnings attributable to noncontrolling interests - limited partnership units	14,991	14,784
Pro forma adjustments	7,829	1,724
Preferred stock dividends	1,452	1,452
Unrealized foreign currency, derivative and other losses (gains), net	54,898	(35,073)
Stock compensation amortization expense	53,161	67,237
Losses (gains) on early extinguishment of debt, net	—	(536)
Adjustments related to noncontrolling interests	(33,850)	(31,351)
Our proportionate share of adjustments related to unconsolidated entities	207,162	158,876
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,771,436	\$ 1,598,159

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

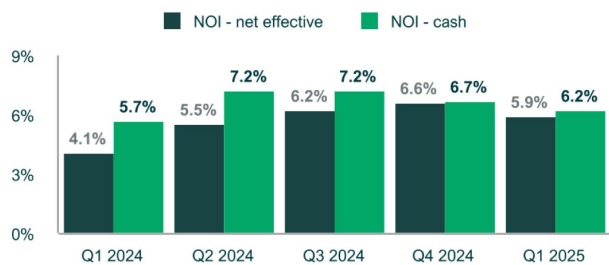
OCCUPANCY - OWNED AND MANAGED



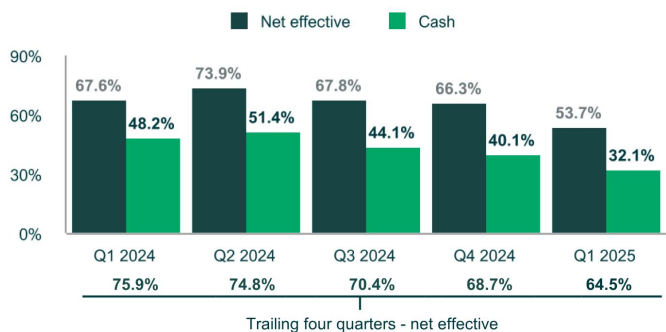
CUSTOMER RETENTION



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.

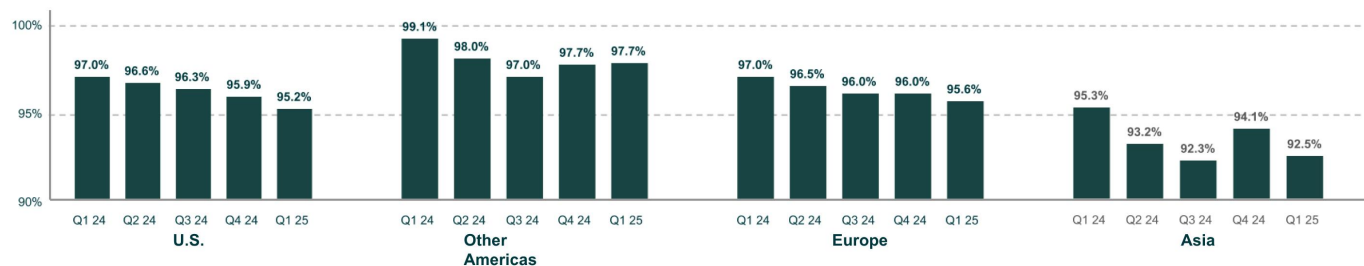
Operations

Operating Metrics – Owned and Managed

Q1 2025 Supplemental



PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	34,760	27,839	34,661	31,676	42,136
New leases	10,268	11,775	14,331	11,284	21,115
Total Operating Portfolio	45,028	39,614	48,992	42,960	63,251
Properties under development	3,082	7,027	1,772	3,531	1,868
Total Square Feet of Leases Commenced	48,110	46,641	50,764	46,491	65,119
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	51,121	47,232	57,939	52,315	70,648
Weighted average term of leases started (in months)	55	64	60	64	63
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	162,465	163,701	170,420	176,594	194,817
Trailing four quarters - average % of portfolio	14.5%	14.4%	14.9%	15.2%	16.6%
Rent change (net effective)	55.5%	62.7%	57.6%	52.2%	43.4%
Rent change (net effective) - Prologis Share	67.6%	73.9%	67.8%	66.3%	53.7%
Rent change (cash)	37.3%	41.0%	36.2%	29.1%	23.8%
Rent change (cash) - Prologis Share	48.2%	51.4%	44.1%	40.1%	32.1%

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

Operations

Operating Metrics – Owned and Managed

Q1 2025 Supplemental



CAPITAL EXPENDITURES

Thousands, except for percentages

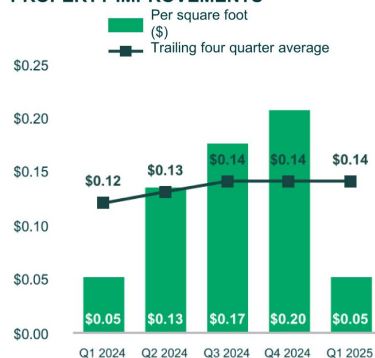
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Property improvements ^(A)	\$ 62,227	\$ 153,773	\$ 197,260	\$ 244,170	\$ 63,040
Tenant improvements	69,722	84,835	78,106	92,980	91,378
Leasing commissions	74,866	73,050	102,343	100,879	92,391
Total turnover costs	144,588	157,885	180,449	193,859	183,769
Total Capital Expenditures - Owned and Managed	\$ 206,815	\$ 311,658	\$ 377,709	\$ 438,029	\$ 246,809
Trailing four quarters - % of NOI ^(A)	13.9%	14.6%	15.3%	15.3%	15.4%
Weighted average ownership percentage	71.5%	71.9%	72.8%	69.4%	69.1%
Total Capital Expenditures - Prologis Share	\$ 147,822	\$ 223,947	\$ 275,089	\$ 304,195	\$ 170,468

SAME STORE INFORMATION

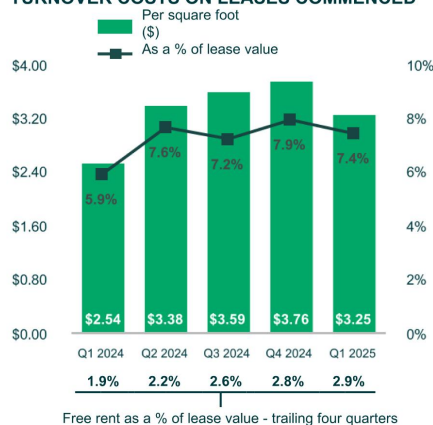
Thousands, except for percentages

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Square feet	1,079,607	1,076,277	1,073,873	1,070,194	1,129,114
Average occupancy	97.0%	96.6%	96.5%	96.3%	95.5%
Average occupancy - annual percentage change	(1.2%)	(1.1%)	(0.8%)	(1.0%)	(1.5%)
Period ending occupancy	97.1%	96.8%	96.6%	96.4%	95.5%
Percentage change - Prologis Share*:					
NOI - cash	5.7%	7.2%	7.2%	6.7%	6.2%
NOI - net effective	4.1%	5.5%	6.2%	6.6%	5.9%

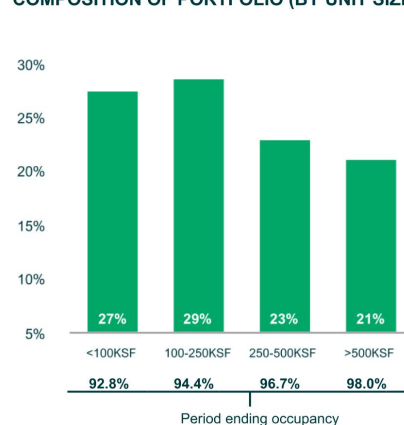
PROPERTY IMPROVEMENTS



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (BY UNIT SIZE)



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

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

Operations

Q1 2025 Supplemental



Operating Portfolio – Square Feet, Occupied and Leased

	# of Buildings	Square Feet		Occupied %		Leased %		
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	555	126,916	106,437	13.8	96.1	96.6	96.3	96.7
New Jersey/New York City	207	54,195	42,601	5.5	93.8	93.8	93.8	93.8
Chicago	328	70,035	55,093	7.1	96.5	96.6	96.5	96.7
Dallas/Ft. Worth	277	60,876	51,723	6.7	94.4	94.4	94.6	94.7
San Francisco Bay Area	286	28,510	23,650	3.1	94.2	94.1	95.1	95.1
Atlanta	237	52,474	46,421	6.0	96.6	96.5	96.9	96.7
South Florida	225	29,576	23,471	3.0	93.9	92.9	95.0	94.1
Lehigh Valley	82	37,120	32,872	4.3	91.4	90.9	91.6	91.0
Houston	235	38,046	32,142	4.2	96.4	96.2	96.6	96.3
Seattle	164	24,838	17,678	2.3	95.0	95.8	95.0	95.8
Central Valley	45	22,945	21,769	2.8	96.9	96.8	96.9	96.8
Baltimore/Washington	135	18,377	14,619	1.9	92.8	93.5	93.0	93.5
Nashville	66	17,335	14,290	1.9	99.0	98.8	99.0	98.8
Phoenix	83	16,838	14,406	1.9	91.0	89.8	92.4	91.5
Orlando	109	14,115	12,656	1.6	98.0	97.8	98.2	98.0
Las Vegas	80	14,451	9,284	1.2	92.4	94.8	93.5	95.8
Cincinnati	69	19,023	16,660	2.2	95.4	95.3	95.4	95.3
Indianapolis	57	20,580	16,357	2.1	97.0	96.8	97.2	96.9
Central PA	38	19,097	14,317	1.9	92.6	93.2	92.6	93.2
Remaining U.S. markets (11 markets)	383	72,741	62,540	8.1	95.4	95.9	95.6	96.1
Total U.S.	3,661	758,088	628,986	81.6	95.2	95.3	95.4	95.5
Mexico	350	66,357	22,941	3.0	98.5	98.0	98.5	98.0
Canada	38	12,836	12,836	1.7	95.5	95.5	96.0	96.0
Brazil	46	19,499	3,980	0.5	96.6	96.7	96.6	96.7
Total Other Americas	434	98,692	39,757	5.2	97.7	97.1	97.8	97.2
United Kingdom	175	33,285	12,835	1.7	93.2	88.5	93.2	88.5
Germany	144	36,301	10,908	1.4	98.1	97.6	98.1	97.7
France	147	35,582	12,376	1.6	96.6	97.0	96.6	97.0
Netherlands	115	30,210	9,769	1.3	97.1	97.3	97.1	97.3
Remaining European countries (8 countries)	500	104,915	37,102	4.8	94.7	93.1	95.1	93.4
Total Europe	1,081	240,293	82,990	10.8	95.6	94.1	95.8	94.2
Japan	73	50,508	10,227	1.3	96.5	86.9	97.4	90.8
China	179	52,926	8,076	1.0	88.6	88.6	89.1	89.1
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3
Total Asia	257	104,385	19,254	2.4	92.5	88.2	93.2	90.5
Total Outside the U.S.	1,772	443,370	142,001	18.4	95.4	94.1	95.6	94.5
Total Operating Portfolio	5,433	1,201,458	770,987	100.0	95.2	95.1	95.5	95.3

Operations

Q1 2025 Supplemental



Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis Share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 387,171	\$ 330,324	20.8	\$ 20,812,089	\$ 18,143,504	19.7
New Jersey/New York City	170,137	135,885	8.6	9,765,658	7,961,370	8.6
Chicago	108,389	85,452	5.4	6,757,814	5,342,313	5.8
Dallas/Ft. Worth	102,171	84,894	5.4	5,561,149	4,708,287	5.1
San Francisco Bay Area	101,280	84,823	5.3	4,646,424	3,884,591	4.2
Atlanta	79,303	69,161	4.4	4,460,041	3,967,347	4.3
South Florida	86,137	67,339	4.2	5,225,466	4,264,907	4.6
Lehigh Valley	61,949	54,347	3.4	4,667,087	4,221,108	4.6
Houston	58,582	49,398	3.1	3,879,030	3,348,384	3.6
Seattle	67,642	48,782	3.1	3,755,554	2,893,594	3.1
Central Valley	43,112	40,119	2.5	1,991,719	1,886,953	2.0
Baltimore/Washington	46,472	37,066	2.3	2,705,354	2,196,904	2.4
Nashville	32,794	28,094	1.8	1,551,210	1,351,200	1.5
Phoenix	32,186	26,730	1.7	1,908,721	1,603,720	1.7
Orlando	27,722	24,896	1.6	1,498,368	1,357,071	1.5
Las Vegas	35,947	23,358	1.5	1,679,562	1,052,525	1.1
Cincinnati	24,883	22,318	1.4	1,321,040	1,186,363	1.3
Indianapolis	25,745	21,015	1.3	1,383,659	1,150,771	1.2
Central PA	26,792	20,476	1.3	1,735,877	1,348,289	1.5
Remaining U.S. markets (11 markets)	119,417	102,038	6.4	6,244,511	5,350,724	5.8
Total U.S.	1,637,831	1,356,515	85.5	91,550,333	77,219,925	83.6
Mexico	131,932	45,128	2.9	5,305,783	1,824,356	2.0
Canada	30,440	30,440	1.9	1,294,454	1,294,454	1.4
Brazil	24,723	5,399	0.3	936,180	214,240	0.2
Total Other Americas	187,095	80,967	5.1	7,536,417	3,333,050	3.6
United Kingdom	83,098	30,517	1.9	8,344,678	3,347,597	3.6
Germany	57,911	17,655	1.1	4,178,139	1,229,253	1.3
France	51,672	17,407	1.1	3,544,765	1,138,023	1.2
Netherlands	45,621	14,792	0.9	3,327,580	1,023,217	1.1
Remaining European countries (8 countries)	133,083	46,096	2.9	8,836,958	3,060,088	3.4
Total Europe	371,385	126,467	7.9	28,232,120	9,798,178	10.6
Japan	90,856	16,200	1.0	7,343,520	1,371,117	1.5
China	29,854	4,584	0.3	2,946,918	452,211	0.5
Singapore	2,649	2,649	0.2	143,087	143,087	0.2
Total Asia	123,359	23,433	1.5	10,433,525	1,966,415	2.2
Total Outside the U.S.	681,839	230,867	14.5	46,202,062	15,097,643	16.4
Total Operating Portfolio	\$ 2,319,670	\$ 1,587,382	100.0	\$ 137,752,395	\$ 92,317,568	100.0

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

Operations

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.	2,895	624,577	588,492	76.3	95.2	95.3	95.4	95.5
Total Outside the U.S.	104	24,959	24,959	3.2	83.9	83.9	85.7	86.7
Total Operating Portfolio - Consolidated	2,999	649,536	613,451	79.5	94.8	94.8	95.1	95.1
Unconsolidated								
Total U.S.	766	133,511	40,494	5.3	95.1	95.1	95.4	95.4
Total Outside the U.S.	1,668	418,411	117,042	15.2	96.0	96.3	96.2	96.4
Total Operating Portfolio - Unconsolidated	2,434	551,922	157,536	20.5	95.8	96.0	96.0	96.1
Total								
Total U.S.	3,661	758,088	628,986	81.6	95.2	95.3	95.4	95.5
Total Outside the U.S.	1,772	443,370	142,001	18.4	95.4	94.1	95.6	94.5
Total Operating Portfolio	5,433	1,201,458	770,987	100.0	95.2	95.1	95.5	95.3
Value added properties - consolidated	10	1,626	1,616		63.6	63.3	63.6	63.3
Value added properties - unconsolidated	11	2,321	860		45.3	49.6	45.3	49.6
Total Operating Properties	5,454	1,205,405	773,463		95.1	95.0	95.3	95.2

	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,339,759	\$ 1,266,110	79.8	\$ 76,556,870	\$ 72,672,408	78.7
Total Outside the U.S.	46,114	46,115	2.9	2,691,578	2,691,578	2.9
Total Operating Portfolio - Consolidated	\$ 1,385,873	\$ 1,312,225	82.7	\$ 79,248,448	\$ 75,363,986	81.6
Unconsolidated						
Total U.S.	\$ 298,072	\$ 90,405	5.7	\$ 14,993,463	\$ 4,547,517	4.9
Total Outside the U.S.	635,725	184,752	11.6	43,510,484	12,406,065	13.5
Total Operating Portfolio - Unconsolidated	\$ 933,797	\$ 275,157	17.3	\$ 58,503,947	\$ 16,953,582	18.4
Value added properties - consolidated	\$ 125	\$ 109		\$ 386,214	\$ 381,963	
Value added properties - unconsolidated	\$ 722	\$ 393		\$ 299,958	\$ 107,193	

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

Operations

Customer Information

Q1 2025 Supplemental



Top Customers

square feet in thousands

Owned and Managed

	% of Net Effective Rent	Total Square Feet
1 Amazon	5.0	45,680
2 Home Depot	1.9	18,840
3 FedEx	1.3	10,722
4 DHL	1.2	13,493
5 Geodis	1.0	15,256
6 UPS	0.9	10,558
7 GXO	0.9	9,935
8 CEVA Logistics	0.8	11,367
9 Maersk	0.7	6,798
10 DSV A/S	0.7	7,997
Top 10 Customers	14.4	150,646
11 Kuehne + Nagel	0.7	8,232
12 Walmart	0.5	7,786
13 Pepsi	0.5	4,445
14 GigaCloud	0.5	3,494
15 NFI Industries	0.4	3,543
16 Lululemon	0.4	2,481
17 DB Schenker	0.4	5,721
18 Ryder	0.4	3,500
19 Mercado Libre	0.4	5,183
20 Burlington Stores	0.4	3,130
21 Samsung	0.4	4,823
22 Wayfair	0.4	5,783
23 ZOZO	0.4	4,886
24 Nippon Express	0.4	4,130
25 Berkshire Hathaway	0.3	3,025
Top 25 Customers	20.9	220,808

Remaining Lease Expirations - Operating Portfolio

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

Owned and Managed

	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2025 ^(A)	99,085	600,160	6.6	6.06
2026 ^(A)	187,676	1,263,126	13.8	6.73
2027	188,772	1,385,882	15.2	7.34
2028	167,208	1,361,898	14.9	8.14
2029	133,451	1,173,670	12.9	8.79
Thereafter	368,126	3,342,322	36.6	9.08
Total	1,144,318	9,127,058	100.0	7.98
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
2025 ^(A)	51,705	340,176	5.4	6.58
2026 ^(A)	114,305	827,120	13.2	7.24
2027	120,164	934,787	14.9	7.78
2028	104,971	910,472	14.6	8.67
2029	91,094	836,280	13.4	9.18
Thereafter	250,799	2,409,896	38.5	9.61
Total	733,038	6,258,731	100.0	8.54
Weighted average term of leases remaining (based on net effective rent)				4.4 years

A. We have signed leases, which were due to expire in 2025 and 2026, totaling 57 million square feet and 14 million square feet, in our Owned and Managed portfolio (3.8% and 1.0% of total net effective rent) and 34 million square feet and 8 million square feet on a Prologis Share basis (3.5% and 0.9% of total net effective rent). These are excluded from 2025 and 2026 expirations and are reflected in the new year of expiration.

Capital Deployment

Overview – Prologis Share

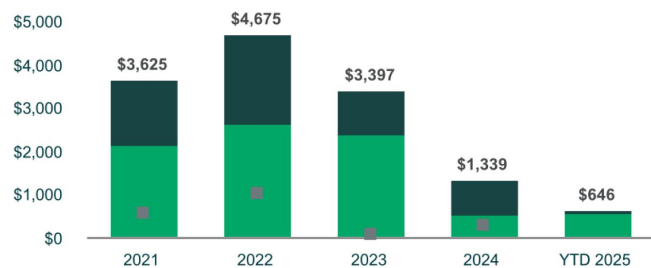
Q1 2025 Supplemental



■ U.S. ■ Outside the U.S. ■ YTD Q1

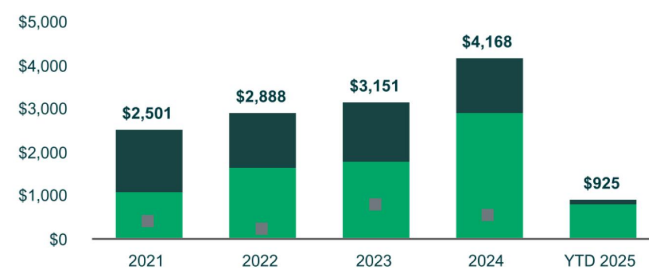
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



Est Value Creation	\$1,326	\$1,583	\$917	\$773	\$240
Est Wld Avg Stabilized Yield	6.1%	6.3%	6.3%	6.1%	6.9%

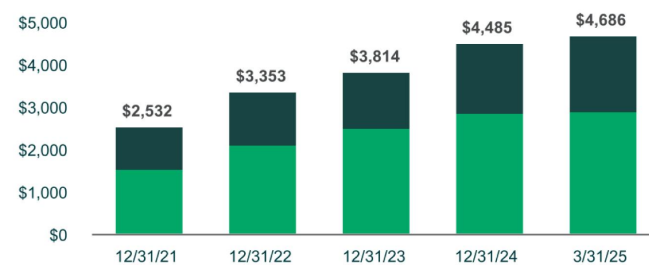
ACQUISITION ACTIVITY^(A)

in millions



LAND PORTFOLIO

dollars in millions



Est Build Out ^(B) : Sq. Ft.	216
TEI	\$37,800

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

Q1 2025 Supplemental



			Q1 2025
			TEI
square feet and dollars in thousands	Square Feet	Owned and Managed	Prologis Share
Central ^(A)	545	\$ 358,800	\$ 328,977
East	1,031	216,274	216,274
West ^(A)	1,750	254,212	254,212
Total U.S.	3,326	829,286	799,463
Canada	—	—	—
Mexico	164	17,862	17,862
Brazil	—	—	—
Total Other Americas	164	17,862	17,862
Northern Europe	248	39,172	32,391
Southern Europe	402	44,965	44,965
Central Europe	—	—	—
United Kingdom	—	—	—
Total Europe	650	84,137	77,356
Japan	80	26,870	26,870
China	516	22,414	3,362
India	—	—	—
Total Asia	596	49,284	30,232
Total Outside the U.S.	1,410	151,283	125,450
Total Development Stabilizations	4,736	\$ 980,569	\$ 924,913
Percent build-to-suit			64.5%
Estimated weighted average stabilized yield			6.9%
Annualized estimated NOI		\$	63,444
Estimated weighted average stabilized cap rate			5.3%
Estimated weighted average margin			26.0%
Estimated value creation		\$	240,414

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

Q1 2025 Supplemental



				Q1 2025
				TEI
square feet and dollars in thousands	Square Feet	Leased % at Start	Owned and Managed	Prologis Share
Central	407	0.0	\$ 45,315	\$ 45,315
East ^(A)	1,129	74.9	348,675	348,675
West	1,300	100.0	154,269	154,269
Total U.S.	2,836	75.7	548,259	548,259
Canada	—	—	—	—
Mexico	—	—	—	—
Brazil	—	—	—	—
Total Other Americas	—	—	—	—
Northern Europe	—	—	—	—
Southern Europe	527	51.7	97,688	97,688
Central Europe	—	—	—	—
United Kingdom	—	—	—	—
Total Europe	527	51.7	97,688	97,688
Japan	—	—	—	—
China	—	—	—	—
India	—	—	—	—
Total Asia	—	—	—	—
Total Outside the U.S.	527	51.7	97,688	97,688
Total Development Starts	3,363	71.9	\$ 645,947	\$ 645,947
Percent build-to-suit				78.0%
Estimated weighted average stabilized yield				6.6%
Annualized estimated NOI			\$	42,736
Estimated weighted average stabilized cap rate				5.6%
Estimated weighted average margin				17.9%
Estimated value creation			\$	115,326

A. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Capital Deployment

Development Portfolio

Q1 2025 Supplemental



square feet and dollars in thousands	Pre-Stabilized Developments				Under Development													Total Development Portfolio			
					2025 Expected Completion			2026 and Thereafter Expected Completion													
					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)	218	0.0	\$ 47,590	\$ 47,590	780	\$ 426,980	\$ 392,102	1,444	\$ 443,884	\$ 415,403	2,442	35.4	\$ 918,454	2,353	33.0	\$ 855,099					
East ^{(A)(B)}	1,044	0.0	251,563	251,191	959	208,393	202,548	1,480	405,222	405,222	3,483	28.2	865,178	3,442	27.9	858,966					
West ^(A)	1,773	0.0	401,209	401,030	670	120,980	120,599	1,824	222,375	222,375	4,267	41.9	744,564	4,263	41.9	744,000					
Total U.S.	3,035	0.0	700,362	699,811	2,409	756,353	715,249	4,748	1,071,481	1,043,000	10,192	35.7	2,528,196	10,058	35.0	2,458,065					
Canada	317	0.0	81,862	81,862	1,217	209,887	209,887	—	—	—	1,534	0.0	291,749	1,534	0.0	291,749					
Mexico	526	23.1	51,748	51,748	1,610	175,554	175,554	1,160	102,802	102,802	3,296	13.2	330,104	3,296	13.2	330,104					
Brazil	239	78.1	21,036	4,207	118	12,631	2,526	2,147	171,471	34,294	2,504	93.2	205,138	501	93.2	41,022					
Total Other Americas	1,082	28.5	154,646	137,817	2,945	398,072	387,967	3,307	274,273	137,096	7,334	37.8	826,991	5,331	16.9	662,880					
Northern Europe	1,477	30.7	211,688	173,653	974	114,189	114,189	—	—	—	2,451	48.4	325,877	2,301	47.8	287,841					
Southern Europe	276	0.0	21,998	21,998	326	51,895	51,895	272	55,740	55,740	874	39.3	129,633	874	39.3	129,633					
Central Europe	702	50.9	53,350	53,350	447	30,595	30,595	—	—	—	1,149	70.0	83,945	1,149	70.0	83,945					
United Kingdom ^(A)	295	24.7	120,823	111,406	95	50,386	50,386	115	184,981	184,981	505	14.4	356,190	485	15.1	346,772					
Total Europe	2,750	32.2	407,859	360,407	1,842	247,065	247,065	387	240,721	240,721	4,979	48.4	895,645	4,809	48.3	848,191					
Japan	982	16.8	154,728	154,728	426	85,126	85,126	1,179	220,324	220,324	2,587	40.0	460,178	2,587	40.0	460,178					
China ^(A)	270	73.8	12,784	1,918	—	—	—	2,382	153,302	22,995	2,652	7.5	166,086	398	7.5	24,911					
India	—	—	—	—	561	28,122	17,928	—	—	—	561	0.0	28,122	357	0.0	17,928					
Total Asia	1,252	29.1	167,512	156,646	987	113,248	103,054	3,561	373,626	243,319	5,800	21.3	654,386	3,342	31.9	503,019					
Total Outside the U.S.	5,084	30.6	730,017	654,870	5,774	758,385	738,086	7,255	888,620	621,136	18,113	35.4	2,377,022	13,482	31.8	2,014,092					
Total Development Portfolio	8,119	19.2	\$ 1,430,379	\$ 1,354,681	8,183	\$ 1,514,738	\$ 1,453,335	12,003	\$ 1,960,101	\$ 1,664,136	28,305	35.5	\$ 4,905,218	23,540	33.2	\$ 4,472,152					
Cost to complete			\$ 162,354	\$ 155,541		\$ 426,654	\$ 405,798		\$ 1,390,161	\$ 1,160,153			\$ 1,979,169			\$ 1,721,491					
Percent build-to-suit				0.0 %			32.4 %			53.3 %						30.4 %					
Estimated weighted average stabilized yield				6.2 %			7.1 %			6.5 %						6.6 %					
										Annualized estimated NOI						\$ 295,971					
										Estimated weighted average stabilized cap rate						5.2 %					
										Estimated weighted average margin						22.4 %					
										Estimated value creation						\$ 999,771					

- 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 \$0.6 billion and \$0.6 billion and cost to complete of \$0.3 billion and \$0.3 billion on an Owned and Managed basis and Prologis Share basis, respectively.
- B. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Capital Deployment

Third-Party Acquisitions

Q1 2025 Supplemental



	Q1 2025			
	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
Prologis Wholly-Owned	1,869	1,869	\$ 500,830	\$ 500,830
Total U.S.	1,869	1,869	500,830	500,830
Prologis Wholly-Owned	389	389	129,942	129,942
Prologis European Logistics Fund	3,376	888	454,912	119,732
Total Outside the U.S.	3,765	1,277	584,854	249,674
Total Third-Party Building Acquisitions	5,634	3,146	\$ 1,085,684	\$ 750,504
Weighted average stabilized cap rate				4.2 %
Acquisitions of other real estate investments			60,271	60,163
Total Third-Party Acquisitions			\$ 1,145,955	\$ 810,667

Capital Deployment

Dispositions and Contributions

square feet and dollars in thousands	Q1 2025			
	Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions				
Prologis Wholly-Owned	459	459	\$ 62,986	\$ 62,986
Total U.S.	459	459	62,986	62,986
FIBRA Prologis	128	40	7,663	2,385
Total Other Americas	128	40	7,663	2,385
Total Outside the U.S.	128	40	7,663	2,385
Total Third-Party Building Dispositions	587	499	\$ 70,649	\$ 65,371
Building Contributions to Co-Investment Ventures				
Prologis European Logistics Fund	402	402	48,307	35,593
Total Europe	402	402	48,307	35,593
Total Outside the U.S.	402	402	48,307	35,593
Total Building Contributions to Co-Investment Ventures	402	402	\$ 48,307	\$ 35,593
Total Building Dispositions and Contributions	989	901	\$ 118,956	\$ 100,964
Weighted average stabilized cap rate				4.0%
Land dispositions			987	307
Dispositions of other real estate investments ^(A)			17,000	17,000
Grand Total Dispositions and Contributions			\$ 136,943	\$ 118,271

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

Capital Deployment

Land Portfolio – Owned and Managed

Q1 2025 Supplemental



	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
square feet and dollars in thousands, including markets where we own land ordered by Prologis Share of Operating Portfolio NOI (%)						
Southern California	652	606	10,809	\$ 815,179	\$ 775,977	16.6
New Jersey/New York City	168	168	2,465	364,923	364,923	7.8
Chicago	84	84	1,451	23,775	23,710	0.5
Dallas/Ft. Worth	392	392	5,846	139,772	139,696	3.0
San Francisco Bay Area	56	56	1,010	96,770	96,770	2.1
Atlanta	464	464	4,767	71,073	71,073	1.5
South Florida	100	99	1,475	111,748	111,481	2.4
Lehigh Valley	105	105	867	38,090	38,090	0.8
Houston	401	389	5,904	157,039	155,297	3.3
Seattle	61	61	1,130	55,463	55,463	1.2
Central Valley	710	710	11,527	188,169	188,168	4.0
Baltimore/Washington	96	96	998	60,525	60,525	1.3
Nashville	365	365	5,085	150,119	150,119	3.2
Phoenix	92	92	1,426	42,083	42,083	0.9
Orlando	154	131	2,071	47,153	40,231	0.9
Las Vegas	980	980	14,826	310,632	310,632	6.6
Indianapolis	4	4	38	284	284	0.0
Central PA	104	104	1,117	28,870	28,870	0.6
Remaining U.S. markets (7 markets)	585	576	8,509	252,107	246,154	5.2
Total U.S.	5,573	5,482	81,321	2,953,774	2,899,546	61.9
Mexico	856	723	15,625	245,492	232,714	5.0
Canada	272	272	4,807	444,827	444,827	9.5
Brazil	690	599	14,578	266,557	254,415	5.4
Total Other Americas	1,818	1,594	35,010	956,876	931,956	19.9
United Kingdom	311	311	5,670	241,797	241,797	5.2
Germany	128	94	2,800	135,769	102,681	2.2
France	171	124	3,340	138,674	130,684	2.8
Netherlands	55	55	1,437	54,975	54,975	1.2
Remaining European countries (7 countries)	750	689	14,447	148,066	134,070	2.8
Total Europe	1,415	1,273	27,694	719,281	664,207	14.2
Japan	104	104	5,895	143,879	143,879	3.1
China	47	7	1,275	10,519	1,578	0.0
India	232	155	5,426	66,022	44,607	0.9
Total Asia	383	266	12,596	220,420	190,064	4.0
Total Outside the U.S.	3,616	3,133	75,300	1,896,577	1,786,227	38.1
Total Land Portfolio	9,189	8,615	156,621	\$ 4,850,351	\$ 4,685,773	100.0

Capital Deployment

Land Portfolio – Summary and Roll Forward

Q1 2025 Supplemental



	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands						
Central	1,469	1,448	16.7	\$ 575,869	\$ 568,084	12.1
East	1,331	1,307	15.2	757,288	750,099	16.0
West	2,773	2,727	31.7	1,620,617	1,581,363	33.8
Total U.S.	5,573	5,482	63.6	2,953,774	2,899,546	61.9
Mexico	856	723	8.4	245,492	232,714	5.0
Canada	272	272	3.2	444,827	444,827	9.5
Brazil	690	599	7.0	266,557	254,415	5.4
Total Other Americas	1,818	1,594	18.6	956,876	931,956	19.9
Central Europe	498	474	5.5	103,967	99,788	2.1
Northern Europe	226	174	2.0	201,657	163,777	3.5
Southern Europe	380	314	3.6	171,860	158,845	3.4
United Kingdom	311	311	3.6	241,797	241,797	5.2
Total Europe	1,415	1,273	14.7	719,281	664,207	14.2
Japan	104	104	1.2	143,879	143,879	3.1
China	47	7	0.1	10,519	1,578	0.0
India	232	155	1.8	66,022	44,607	0.9
Total Asia	383	266	3.1	220,420	190,064	4.0
Total Outside the U.S.	3,616	3,133	36.4	1,896,577	1,786,227	38.1
Total Land Portfolio	9,189	8,615	100.0	\$ 4,850,351	\$ 4,685,773	100.0
Estimated build out of land portfolio (in TEI)				\$ 25,100,000	\$ 24,100,000	
Estimated build out of Covered Land Plays (in TEI)				8,100,000	6,700,000	
Estimated build out of other land (in TEI) ^(A)				8,000,000	7,000,000	
Total				\$ 41,200,000	\$ 37,800,000	
Land Roll Forward - Prologis Share						
		U.S.	Other Americas	Europe	Asia	Total
At December 31, 2024	\$	2,870,730	\$ 882,086	\$ 595,316	\$ 137,278	\$ 4,485,410
Acquisitions		—	24,700	53,704	49,025	127,429
Reclassification of Covered Land Plays		—	—	—	—	—
Dispositions		—	—	—	—	—
Development starts		(38,497)	—	(15,931)	—	(54,428)
Infrastructure costs		67,418	6,168	6,359	4,607	84,552
Effect of changes in foreign exchange rates and other		(105)	19,002	24,759	(846)	42,810
At March 31, 2025	\$	2,899,546	\$ 931,956	\$ 664,207	\$ 190,064	\$ 4,685,773

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

Capital Deployment

Solar and Energy Storage Portfolios – Owned and Managed

dollars in thousands, including markets we own solar ordered by Prologis Share of Operating Portfolio NOI (%)

	Capacity (MW)	Operating Portfolio Gross Book Value	Capacity (MW)	Current Investment	Under Development TEI
Southern California	23	\$ 52,545	58	\$ 102,500	\$ 167,143
New Jersey/New York City	55	109,024	33	100,528	123,590
Chicago	–	–	53	93,264	165,252
San Francisco Bay Area	6	14,277	23	23,162	67,683
Central Valley	16	31,829	19	32,229	50,483
Remaining U.S. markets (6 markets)	–	–	15	14,741	37,805
Total U.S.	100	207,675	201	366,424	611,956
Mexico	–	–	22	13,923	24,161
Total Other Americas	–	–	22	13,923	24,161
Germany	27	18,384	26	4,879	20,873
Italy	12	6,407	6	1,949	5,609
Remaining European countries (5 countries)	7	7,426	12	3,173	8,581
Total Europe	46	32,217	44	10,001	35,063
Japan	53	75,952	9	2,496	6,477
China	19	10,834	7	2,828	2,828
Singapore	5	3,712	–	–	–
Total Asia	77	90,498	16	5,324	9,305
Total Outside the U.S	123	122,715	82	29,248	68,529
Total Solar Portfolio	223	330,390	283	\$ 395,672	\$ 680,485
Energy Storage Portfolio	30	45,782	40	16,972	45,491
Total Solar and Energy Storage Portfolio	253	\$ 376,172	323	\$ 412,644	\$ 725,976
Third party and other	362			Investment Tax Credits ("ITC")	(241,652)
Projects awaiting final commissioning ^(A)	23			TEI, Net of ITCs	\$ 484,324
Total installed capacity	638			Estimated weighted average stabilized yield	11.6 %

A. These projects are also included in our development portfolio.

Strategic Capital

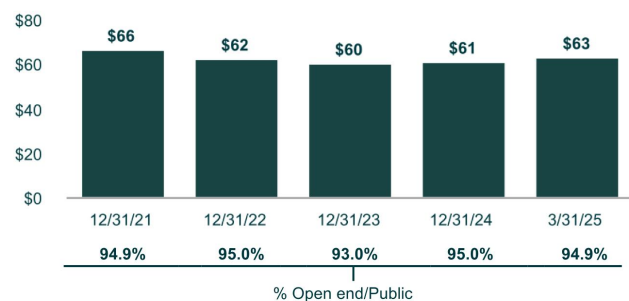
Overview

Q1 2025 Supplemental



THIRD-PARTY AUM

dollars in billions



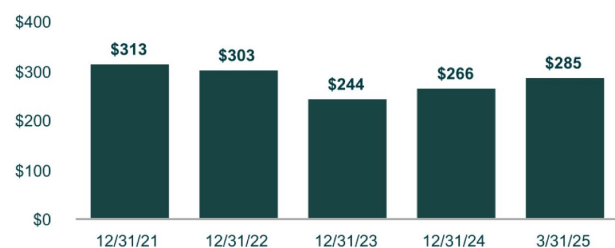
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME (EXPENSE)

dollars in millions



Trailing 3-year basis points of third-party AUM

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

A. Net Promote Income (Expense) in 2025 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 2025 Net Promote Income (Expense).

Strategic Capital

Summary and Financial Highlights

Q1 2025 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 2025*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	30.3%	Open end	Q2 2026
FIBRA Prologis ^(A)	Mexico	Core	2014	Unconsolidated	34.6%	Public, Mexican Exchange	Q2 2025
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2025*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	26.3%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2025*
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 2025

in thousands	Venture (at 100%) ^(B)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	133,729	\$ 15,033,402	\$ 15,560,947	\$ 5,396,793
FIBRA Prologis ^(A)	65,897	5,283,465	6,615,175	2,199,876
Prologis Brazil Logistics Venture and other joint ventures	19,048	887,530	957,769	—
Prologis European Logistics Fund	172,064	20,099,547	20,252,948	6,788,572
Prologis European Logistics Partners	63,121	7,513,173	7,757,766	—
Nippon Prologis REIT ^(A)	44,339	6,484,104	6,547,883	2,413,057
Prologis Japan Core Logistics Fund	3,119	555,765	555,765	297,157
Prologis China Core Logistics Fund	29,945	2,211,564	2,255,295	977,985
Prologis China Logistics Venture	22,981	735,354	779,053	368,538
Total Unconsolidated Co-Investment Ventures	554,243	58,803,904	61,282,601	18,441,978
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,568	8,295,394	8,364,107	—
Total Consolidated Co-Investment Ventures	77,568	8,295,394	8,364,107	—
Total	631,811	\$ 67,099,298	\$ 69,646,708	\$ 18,441,978

* 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.

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.

Strategic Capital

Q1 2025 Supplemental



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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total
Operating Information	For the Three Months Ended March 31, 2025								
Rental revenue	\$	407,564	\$	213,604	\$	469,669	\$	159,964	\$ 1,250,801
Rental expense		(101,736)		(20,205)		(103,635)		(41,371)	(266,947)
General and administrative expense		(19,789)		(18,999)		(19,458)		(15,220)	(73,466)
Depreciation and amortization expense		(132,505)		(98,461)		(202,379)		(53,855)	(487,200)
Other operating revenue (expense)		(285)		(3,830)		(36)		(46)	(4,197)
Operating income (expense) before gains on real estate transactions, net		153,249		72,109		144,161		49,472	418,991
Gains (losses) on dispositions of investments in real estate, net		—		2,973		—		—	2,973
Operating income (expense)		153,249		75,082		144,161		49,472	421,964
Interest expense		(57,907)		(31,429)		(48,888)		(20,457)	(158,681)
Current and deferred income tax benefit (expense)		(112)		(35)		(32,478)		(4,593)	(37,218)
Foreign currency, derivative and other gains (losses) and other income (expense), net		2,862		1,240		2,581		(3,558)	3,125
Net earnings (loss)		98,092		44,858		65,376		20,864	229,190
Real estate related depreciation and amortization expense		128,433		98,461		198,828		51,492	477,214
(Gains) losses on dispositions of investments in real estate, net of taxes		—		(2,061)		—		—	(2,061)
Unrealized foreign currency, derivative and other losses (gains), net		—		1,971		(314)		5,053	6,710
Deferred income tax expense (benefit)		—		—		(5)		—	(5)
FFO, as modified by Prologis*		226,525		143,229		263,885		77,409	711,048
Core FFO defined adjustments		—		(912)		—		—	(912)
Core FFO*	\$	226,525	\$	142,317	\$	263,885	\$	77,409	\$ 710,136
Balance Sheet Information	At March 31, 2025								
Operating properties, before depreciation	\$	15,033,402	\$	6,170,995	\$	27,612,720	\$	9,986,787	\$ 58,803,904
Accumulated depreciation		(2,970,791)		(820,658)		(4,666,650)		(1,265,054)	(9,723,153)
Properties under development, land and other real estate		527,545		1,401,949		397,994		151,209	2,478,697
Other assets		1,340,514		465,544		1,649,493		758,530	4,214,081
Total assets	\$	13,930,670	\$	7,217,830	\$	24,993,557	\$	9,631,472	\$ 55,773,529
Third-party debt	\$	5,396,793	\$	2,199,876	\$	6,788,572	\$	4,056,737	\$ 18,441,978
Other liabilities		1,033,442		321,176		2,137,965		403,255	3,895,838
Total liabilities	\$	6,430,235	\$	2,521,052	\$	8,926,537	\$	4,459,992	\$ 22,337,816
Weighted average ownership		30.3 %		31.1 %		33.0 %		15.2 %	29.0 %

* 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.

Strategic Capital

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

Q1 2025 Supplemental



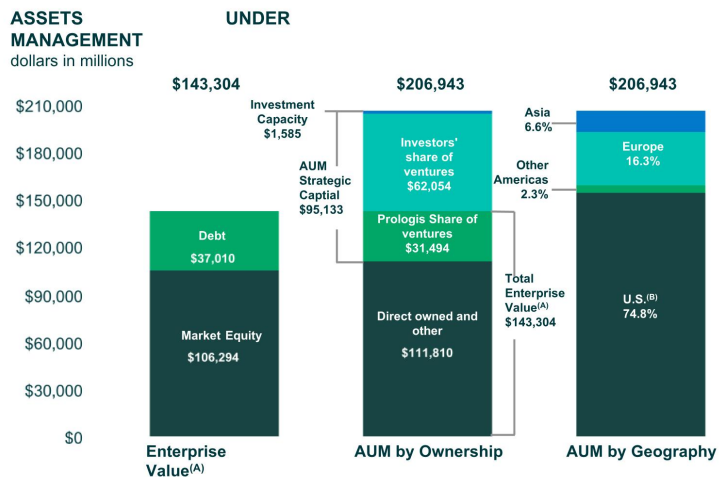
dollars in thousands	Noncontrolling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information	For the Three Months Ended March 31, 2025		At March 31, 2025	
Rental revenue	\$	102,769	\$	366,541
Rental expense		(26,788)		(76,098)
General and administrative expense		(11,759)		(23,027)
Depreciation and amortization expense		(34,240)		(142,446)
Other operating income (expense)		1,207		(1,418)
Operating income before gains		31,189		123,552
Gains (losses) on dispositions of investments in real estate, net		73		926
Operating income		31,262		124,478
Interest expense		(307)		(43,759)
Current and deferred income tax benefit (expense)		(37)		(11,120)
Foreign currency, derivative and other gains (losses) and other income (expense), net		622		(620)
Earnings from unconsolidated co-investment ventures, net		36		—
Net earnings		31,576		68,979
Real estate related depreciation and amortization expense		33,397		139,683
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		—		(640)
NAREIT defined FFO*		64,973		208,022
Unrealized foreign currency, derivative and other losses (gains), net		—		1,373
Deferred income tax expense (benefit)		—		(1)
FFO, as modified by Prologis*		64,973		209,394
Core FFO defined adjustments		(73)		(283)
Core FFO*	\$	64,900	\$	209,111
Balance Sheet Information	At March 31, 2025			
Operating properties, before depreciation	\$	3,888,714	\$	17,060,775
Accumulated depreciation		(851,510)		(2,880,192)
Properties under development, land and other real estate		181,456		774,611
Other assets		207,504		794,465
Total assets	\$	3,426,164	\$	15,749,659
Third-party debt	\$	18,466	\$	4,766,211
Other liabilities		87,225		1,076,662
Total liabilities	\$	105,691	\$	5,842,873
Weighted average ownership		34.9 %		29.0 %
Noncontrolling interests investment	\$	3,320,473		
Investment in and advances to unconsolidated co-investment ventures			\$	9,473,602
Investment in and advances to other unconsolidated ventures				813,712
Investment in and advances to unconsolidated entities			\$	10,287,314

* 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.

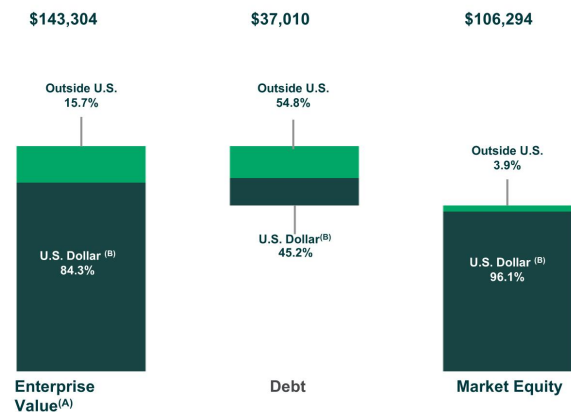
ASSETS MANAGEMENT

dollars in millions



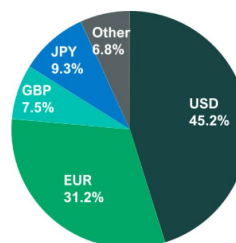
U.S. DOLLAR EXPOSURE

dollars in millions



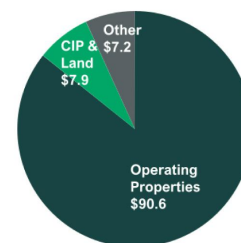
Prologis Share - Debt Metrics ^(C)		
	March 31, 2025	December 31, 2024
Debt as % of gross Market Capitalization*	25.7%	25.6%
Debt as % of gross real estate assets*	34.3%	33.0%
Secured debt as % of gross real estate assets*	0.5%	0.5%
Unencumbered gross real estate assets to unsecured debt*	285.1%	290.4%
Fixed charge coverage ratio*	6.8x	6.8x
Fixed charge coverage ratio, excluding development gains*	6.4x	6.4x
Debt/Adjusted EBITDA*	4.9x	4.6x
Debt/Adjusted EBITDA, excluding development gains*	5.2x	4.9x
Weighted average interest rate	3.2%	3.2%
Weighted average remaining maturity in years	8.7	9.0
Percentage of floating rate debt	5.4%	4.8%
Credit Ratings at March 31, 2025 ^(D)		
Moody's	A2 (Outlook Stable)	
Standard & Poor's	A (Outlook Stable)	

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$105.7B

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 \$111.79 at March 31, 2025. Prologis' stock price was \$105.70 at December 31, 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

Q1 2025 Supplemental



dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior Notes	Credit Facilities and Commercial Paper ^(A)	Term Loans and Other ^(B)				
2025	\$ 33,462	\$ —	\$ 233	\$ 172,625	\$ 206,320	4.1%	78%
2026	1,305,918	—	808,506	45,616	2,160,040	2.8%	74%
2027	1,929,498	353,144	188,022	4,156	2,474,820	2.7%	80%
2028	2,557,972	178,988	99,048	3,041	2,839,049	3.2%	91%
2029	3,266,967	—	—	3,191	3,270,158	2.7%	100%
2030	2,795,081	—	33,462	3,345	2,831,888	2.7%	99%
2031	2,027,331	—	133,849	17,607	2,178,787	2.4%	100%
2032	1,607,338	—	200,774	18,715	1,826,827	1.8%	100%
2033	2,813,588	—	174,441	43,236	3,031,265	4.4%	98%
2034	2,955,950	—	386,315	—	3,342,265	3.8%	97%
2035	1,813,640	—	—	—	1,813,640	2.8%	100%
Thereafter	6,848,359	—	—	—	6,848,359	3.5%	100%
Subtotal	\$ 29,955,104	\$ 532,132	\$ 2,024,650	\$ 311,532	\$ 32,823,418	3.1%	95%
Unamortized net premiums (discounts)	(437,352)	—	—	6,966	(430,386)		
Unamortized finance costs	(127,506)	—	(2,889)	(582)	(130,977)		
Total consolidated debt, net of premium (discount)	\$ 29,390,246	\$ 532,132	\$ 2,021,761	\$ 317,916	\$ 32,262,055		
Weighted average interest rate	3.2%	4.2%	1.9%	4.3%	3.1%		
Weighted average remaining maturity in years	9.5	2.6	4.5	2.9	9.1		

Prologis consolidated debt by local currency

Liquidity

	Senior Notes	Credit Facilities and Commercial Paper	Term Loans and Other	Secured Mortgage	Total	Investment Hedges ^(C)	Total	% of Total	
USD	\$ 14,311,964	\$ 273,000	\$ 7,396	\$ 152,027	\$ 14,744,387	\$ (431,847)	\$ 14,312,540	44%	Aggregate lender commitments:
EUR	10,025,791	181,151	218,641	—	10,425,583	—	10,425,583	33%	Credit facilities
GBP	1,772,102	—	—	—	1,772,102	431,847	2,203,949	7%	Less: Credit facilities borrowings outstanding
JPY	1,641,041	—	1,416,907	—	3,057,948	—	3,057,948	9%	Less: Commercial paper borrowings outstanding ^(D)
CAD	1,244,681	77,981	139,172	165,889	1,627,723	—	1,627,723	5%	Less: Outstanding letters of credit
Other	394,667	—	239,645	—	634,312	—	634,312	2%	Current availability
Total debt	\$29,390,246	\$ 532,132	\$ 2,021,761	\$ 317,916	\$32,262,055	\$ —	\$32,262,055	100%	Cash and cash equivalents
									Total liquidity
									\$ 6,522,071

A. The maturities for the 2022 Global Facility (\$353 million) and 2023 Global Facility (\$179 million) are reflected at the extended maturity date, as the extension is at our option.

B. The maturity of certain debt (\$240 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 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

Debt Components – Noncontrolling Interests and Unconsolidated^(A)

Q1 2025 Supplemental



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
2025	\$ —	\$ 5,108	\$ 5,108	6.6%	11%	\$ 337,332	\$ 7,072	\$ 344,404	4.0%	48%
2026	—	796	796	3.6%	100%	78,771	70,157	148,928	3.2%	83%
2027	212	829	1,041	4.6%	80%	251,549	37,029	288,578	3.9%	75%
2028	—	390	390	3.4%	100%	376,070	74,797	450,867	3.7%	74%
2029	—	410	410	3.4%	100%	714,361	3,954	718,314	3.9%	87%
2030	—	430	430	3.4%	100%	458,324	1,412	459,736	3.0%	99%
2031	—	1,861	1,861	3.4%	100%	345,204	808	346,012	2.9%	100%
2032	—	473	473	3.4%	100%	451,467	571	452,037	2.6%	100%
2033	—	6,810	6,810	3.4%	100%	296,845	40,511	337,357	2.5%	100%
2034	—	—	—	—	—	383,100	7,973	391,074	4.5%	100%
2035	—	—	—	—	—	410,397	—	410,397	4.6%	100%
Thereafter	—	—	—	—	—	446,036	—	446,036	3.9%	100%
Subtotal	\$ 212	\$ 17,107	\$ 17,319	4.4%	73%	\$ 4,549,456	\$ 244,284	\$ 4,793,740	3.6%	90%
Unamortized net premiums (discounts)	—	1,192	1,192	—	—	(12,984)	610	(12,374)	—	—
Unamortized finance costs	—	(45)	(45)	—	—	(14,110)	(1,045)	(15,155)	—	—
Noncontrolling interests and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 212	\$ 18,254	\$ 18,466			\$ 4,522,362	\$ 243,849	\$ 4,766,211		
Weighted average interest rate	8.3%	4.4%	4.4%			3.6%	4.0%	3.6%		
Weighted average remaining maturity in years	2.7	5.8	5.8			6.3	4.1	6.2		

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ —	\$ 18,254	\$ 18,254	99%
EUR	—	—	—	—
GBP	—	—	—	—
JPY	—	—	—	—
CAD	—	—	—	—
Other	212	—	212	1%
Total debt	\$ 212	\$ 18,254	\$ 18,466	100%

Prologis Share of unconsolidated debt by local currency

Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$ 2,371,765	\$ 64,218	\$ 2,435,983	\$ —	\$ 2,435,983	51%
1,502,783	45,359	1,548,142	(429,540)	1,118,602	23%
185,874	23,634	209,508	350,446	559,954	12%
363,648	48,288	411,936	—	411,936	9%
—	—	—	—	—	—
98,292	62,350	160,642	79,094	239,736	5%
\$ 4,522,362	\$ 243,849	\$ 4,766,211	\$ —	\$ 4,766,211	100%

A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.

B. The maturity of certain unsecured debt (Prologis Share \$350 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

Q1 2025 Supplemental



Components – Prologis Share

in thousands, except for percentages and per square foot amounts

Operating Portfolio

	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied
Consolidated							
U.S.	588,492	\$ 72,672,408	\$ 123	\$ 1,197,647	\$ 1,197,647	\$ 4,790,588	95.3 %
Other Americas	14,167	1,415,787	100	31,585	31,585	126,340	94.6 %
Europe	6,791	829,053	122	7,029	7,029	28,116	70.8 %
Asia	4,001	446,738	112	5,818	5,818	23,272	68.0 %
Pro forma adjustments for mid-quarter acquisitions/development completions					8,270	33,080	
Total consolidated operating portfolio	613,451	75,363,986	123	1,242,079	1,250,349	5,001,396	94.8 %
Unconsolidated							
U.S.	40,494	4,547,517	112	98,985	98,985	395,940	95.1 %
Other Americas	25,590	1,917,263	75	55,980	55,980	223,920	98.4 %
Europe	76,199	8,969,125	118	131,435	131,435	525,740	96.1 %
Asia	15,253	1,519,677	100	18,836	18,836	75,344	93.5 %
Net Property Management Income					13,379	44,528	
Pro forma adjustments for mid-quarter acquisitions/development completions					88	352	
Total unconsolidated operating portfolio	157,536	16,953,582	108	305,236	318,703	1,265,824	96.0 %
Total Operating Portfolio	770,987	\$ 92,317,568	\$ 120	\$ 1,547,315	\$ 1,569,052	\$ 6,267,220	95.1 %

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased
Consolidated							
Prestabilized							
U.S.	3,032	\$ 577,728	\$ 699,811	\$ 231		\$ 45,941	0.0 %
Other Americas	844	124,909	133,610	158		9,193	14.4 %
Europe	2,421	281,424	319,008	132		19,061	29.3 %
Asia	981	146,791	154,728	158		7,524	16.8 %
Properties under development							
U.S. ^(A)	7,026	985,228	1,758,249	250		120,422	
Other Americas	3,986	336,627	488,242	122		40,196	
Europe	2,231	100,919	487,786	219		29,510	
Asia	1,963	40,330	323,378	165		17,895	
Total consolidated development portfolio	22,484	2,593,956	4,364,812	194		289,742	
Unconsolidated							
U.S.	—	—	—	—		—	
Other Americas	501	11,554	41,028	82		3,080	
Europe	157	37,942	41,399	264		2,174	
Asia	398	4,705	24,913	63		980	
Total unconsolidated development portfolio	1,056	54,201	107,340	102		6,234	
Total Development Portfolio	23,540	\$ 2,648,157	\$ 4,472,152	\$ 190		\$ 295,976	
Prologis Share of est. value creation (see Capital Deployment - Development Portfolio)						999,778	
Total Development Portfolio, including est. value creation		\$ 3,647,935					

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

A. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Net Asset Value

Components – Continued

Q1 2025 Supplemental



in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	671,117
Restricted cash			66,324
Accounts receivable, prepaid assets and other tangible assets			1,436,763
Gross book value of other real estate investments and assets held for sale			6,202,719
Value added operating properties			386,214
Prologis receivable from unconsolidated co-investment ventures			328,297
Investments in and advances to other unconsolidated joint ventures			813,712
Total other assets		\$	9,905,146
Other liabilities			
Accounts payable and other current liabilities		\$	1,620,367
Deferred income taxes			149,552
Value added tax and other tax liabilities			54,081
Tenant security deposits			418,032
Other liabilities			718,655
Total other liabilities		\$	2,960,687
Noncontrolling Interests and Unconsolidated Co-investment Ventures			
Less: noncontrolling interests share of net tangible other liabilities (assets)		\$	(94,037)
Prologis Share of unconsolidated net tangible other assets (liabilities)		\$	460,524
Less: noncontrolling interests share of value added operating properties		\$	(4,251)
Prologis Share of unconsolidated value added operating properties		\$	107,193
Land			
Current book value of land		\$	4,660,431
Less: noncontrolling interests share of the current book value of land		\$	(35,580)
Prologis Share of book value of land in unconsolidated co-investment ventures		\$	60,922
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)	\$	90,546	\$ 362,184
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)		7,349	31,728
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)		(29,448)	(109,365)
Fee Related Earnings	\$	68,447	\$ 284,547
Net Promote Income (Expense) (current quarter/trailing twelve months)^A	\$	(10,893)	\$ 43,562
Net Promote Income (Expense) (five year average)			\$ 231,921
Development management revenue (current quarter/trailing twelve months)	\$	11,261	\$ 25,708
Debt (at par) and Preferred Stock			
Consolidated debt		\$	32,823,418
Noncontrolling interests share of consolidated debt		\$	(17,319)
Prologis Share of unconsolidated co-investment ventures' debt		\$	4,793,740
Preferred stock		\$	63,948
Common Stock and Limited Partnership Units			
Outstanding shares of common stock and limited partnership units			950,257

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



Notes and Definitions

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

Acquisition Price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), and 4) the effects of marking assumed debt to market.

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

Rental revenues	\$ 1,987,265
Rental expenses	(488,317)
NOI	1,498,948
Net termination fees and adjustments (a)	(5,743)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(63,542)
Less: Net Property Management Income	(41,969)
Less: properties contributed or sold (b)	(58)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(75,411)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2025	\$ 1,312,225
Straight-line rents (c)	(80,271)
Free rent (c)	50,534
Amortization of lease intangibles (c)	(81,424)
Net Property Management Income	41,969
Effect of foreign currency exchange (d)	(55)
Less: noncontrolling interests	(899)
First Quarter Adjusted Cash NOI (Actual)	\$ 1,242,079
<p>a. 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.</p>	
<p>b. Actual NOI for properties that were contributed or sold during the three-month period is removed.</p>	
<p>c. Straight-line rents, free rent and amortization of lease intangibles (above and below market leases) are removed from the rental income of our Operating Portfolio to allow for the calculation of a cash yield.</p>	
<p>d. Actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.</p>	

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

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

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

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make quarterly preferred stock dividends on an unleveraged basis before the effects of income tax, depreciation and amortization expense, gains and losses on the disposition of non-development properties and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

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

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of net earnings, such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from consolidated net earnings attributable to common stockholders.

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

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

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

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended	
	2025	March 31, 2024
Net earnings		
Net earnings attributable to common stockholders	\$ 591,501	\$ 584,263
Noncontrolling interest attributable to exchangeable limited partnership units	14,991	14,852
Adjusted net earnings attributable to common stockholders - Diluted	\$ 606,492	\$ 599,115
Weighted average common shares outstanding - Basic	927,338	925,322
Incremental weighted average effect on exchange of limited partnership units	23,501	23,555
Incremental weighted average effect of equity awards	5,241	5,035
Weighted average common shares outstanding - Diluted	956,080	953,912
Net earnings per share - Basic	\$ 0.64	\$ 0.63
Net earnings per share - Diluted	\$ 0.63	\$ 0.63

in thousands, except per share amount	Three Months Ended	
	2025	March 31, 2024
Core FFO		
Core FFO attributable to common stockholders/unitholders	\$ 1,356,031	\$ 1,222,379
Noncontrolling interest attributable to exchangeable limited partnership units	294	274
Core FFO attributable to common stockholders / unitholders - Diluted	\$ 1,356,325	\$ 1,222,653
Net Promote Income (Expense)	(10,893)	(22,741)
Core FFO attributable to common stockholders / unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,367,218	\$ 1,245,394
Weighted average common shares outstanding - Basic	927,338	925,322
Incremental weighted average effect on exchange of limited partnership units	23,779	23,713
Incremental weighted average effect of equity awards	5,241	5,035
Weighted average common shares outstanding - Diluted	956,358	954,070
Core FFO per share - Diluted	\$ 1.42	\$ 1.28
Core FFO per share, excluding Net Promote Income (Expense) - Diluted	\$ 1.43	\$ 1.31

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 and 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%	30.6%	<60%	23.9%
Fixed charge coverage ratio	>1.5x	7.3x	>1.5x	8.3x
Secured debt leverage ratio	<40%	0.3%	<40%	0.2%
Unencumbered asset to unsecured debt ratio	>150%	296.4%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	808.2%

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.

	Three Months Ended	
	March 31, 2025	Dec. 31, 2024
dollars in thousands		
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt	\$ 32,262,055	\$ 30,879,263
Unamortized deferred financing costs and discount, net	561,363	570,646
Consolidated debt (at par)	32,823,418	31,449,909
Noncontrolling interests share of consolidated debt (at par)	(17,319)	(17,224)
Prologis Share of unconsolidated debt (at par)	4,793,740	4,681,146
Total Prologis Share of debt (at par)	37,599,839	36,113,831
Prologis Share of outstanding foreign currency derivatives	23,186	4,440
Consolidated cash and cash equivalents	(671,117)	(1,318,591)
Noncontrolling interests share of consolidated cash and cash equivalents	30,827	39,200
Prologis Share of unconsolidated cash and cash equivalents	(282,094)	(339,850)
Total Prologis Share of debt, net of adjustments	\$ 36,700,641	\$ 34,499,030
Consolidated gross investments in real estate	92,741,391	91,246,176
Investments in and advances to other unconsolidated ventures	813,712	804,686
Assets held for sale or contribution	545,542	248,511
Acquired intangible liabilities, net of assets	(1,004,951)	(1,031,461)
Consolidated gross real estate assets	93,095,694	91,267,912
Noncontrolling interests share of consolidated gross real estate assets	(3,984,826)	(3,957,472)
Prologis Share of unconsolidated gross real estate assets	17,766,557	17,195,940
Total Prologis Share of gross real estate assets	\$ 106,877,425	\$ 104,506,380
Debt as a % of gross real estate assets	34.3%	33.0%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 36,700,641	\$ 34,499,030
Total outstanding common stock and limited partnership units	950,257	949,362
Share price at quarter end	\$ 111.79	\$ 105.70
Total equity capitalization	\$ 106,229,230	\$ 100,347,563
Total Prologis Share of debt, net of adjustments	36,700,641	34,499,030
Gross Market Capitalization	\$ 142,929,871	\$ 134,846,593
Debt as a % of gross Market Capitalization	25.7%	25.6%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 311,532	\$ 312,222
Noncontrolling interests share of consolidated secured debt (at par)	(17,107)	(17,224)
Prologis Share of unconsolidated secured debt (at par)	244,284	237,951
Total Prologis Share of secured debt (at par)	\$ 538,709	\$ 532,949
Total Prologis Share of gross real estate assets	\$ 106,877,425	\$ 104,506,380
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	\$ 92,372,138	\$ 90,550,127
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,925,472)	(3,898,954)
Prologis Share of unconsolidated unencumbered gross real estate assets	17,229,794	16,686,864
Total Prologis Share of unencumbered gross real estate assets	\$ 105,676,460	\$ 103,338,037
Consolidated unsecured debt (at par)	32,511,886	31,137,687
Noncontrolling interests share of consolidated unsecured debt (at par)	(212)	—
Prologis Share of unconsolidated unsecured debt (at par)	4,549,456	4,443,195
Total Prologis Share of unsecured debt (at par)	\$ 37,061,130	\$ 35,580,882
Unencumbered gross real estate assets to unsecured debt	285.1%	290.4%

	Three Months Ended	
	March 31, 2025	Dec. 31, 2024
dollars in thousands		
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA (a)	\$ 1,771,436	\$ 2,111,536
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding Net Promote Income (Expense) (b)	\$ 7,511,897	\$ 7,488,112
Net Promote Income (Expense) for the trailing 12 months	43,562	31,714
Adjusted EBITDA-annualized	\$ 7,555,459	\$ 7,519,826
Pro forma adjustment annualized	(31,316)	67,880
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 7,524,143	\$ 7,587,706
Interest expense	\$ 231,751	\$ 232,232
Amortization and write-off of deferred loan costs	(7,069)	(6,654)
Amortization of debt discount, net	(13,766)	(13,785)
Capitalized interest	23,361	24,504
Preferred stock dividends	1,452	1,474
Noncontrolling interests share of consolidated fixed charges	(328)	(347)
Prologis Share of unconsolidated fixed charges	42,726	42,106
Total Prologis Share of fixed charges	\$ 278,127	\$ 279,530
Total Prologis Share of fixed charges, annualized	\$ 1,112,508	\$ 1,118,120
Fixed charge coverage ratio	6.8x	6.8x
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 36,700,641	\$ 34,499,030
Adjusted EBITDA-annualized	\$ 7,555,459	\$ 7,519,826
Debt to Adjusted EBITDA ratio	4.9x	4.6x

a. Refer to page 9 for a reconciliation to Adjusted EBITDA from Consolidated Net Earnings Attributable to Common Stockholders.

b. Prologis Share of gains on dispositions of development properties and land for the trailing 12 months was \$448.8 million and \$461.5 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 March 31, 2025, total TEI for yards, parking lots and non-industrial assets was \$0.9 billion and \$0.9 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.

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	2025 Expected Completion	2026 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.6%	7.0%	6.8%	6.8%
Other Americas	6.9%	8.2%	8.1%	7.9%
Europe	5.9%	6.6%	5.5%	6.0%
Asia	4.8%	5.5%	5.4%	5.2%
Total	6.2%	7.1%	6.5%	6.6%

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:

	Three Months Ended
in thousands	March 31, 2025
Strategic capital revenues	\$ 141,139
Less: Strategic capital revenue from property management fees	(35,656)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities	(20,711)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	12,289
Effect of foreign currency exchange	895
Third-party share of fee related and promote revenue	\$ 97,956
Less: Promote revenue	(61)
Fee related revenue	\$ 97,895
Less: Strategic capital expenses for asset management fees and transactional fees	(29,448)
Fee Related Earnings	\$ 68,447

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:

- i. deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;

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

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

Core FFO

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

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

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

AFFO

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Notes and Definitions (continued)

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in thousands	Three Months Ended	
	2025	March 31, 2024
Building and land development activities	\$ 30,670	\$ 39,759
Operating building improvements and other	12,978	15,846
Total capitalized G&A	\$ 43,648	\$ 55,605

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

Adjusted G&A (trailing twelve months):

Net G&A	\$ 422,175
Add: strategic capital expenses (excluding promote expense)	189,943
Less: strategic capital property management expenses	(80,578)
Adjusted G&A	\$ 531,540

Gross book value at period end (a):

Operating properties	\$ 138,438,567
Development portfolio - TEI	4,905,218
Land portfolio	4,850,351
Other real estate investments and assets held for sale	8,849,943
Total value of assets under management	\$ 157,044,079

G&A as % of assets under management

(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)	\$ 3.45	\$ 3.70
Our share of:		
Depreciation and amortization	3.07	3.12
Net gains on real estate transactions, net of taxes	(0.87)	(1.01)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	—	—
Core FFO attributable to common stockholders/unitholders	\$ 5.65	\$ 5.81
Less: Net Promote Expense (Income)	0.05	0.05
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)	\$ 5.70	\$ 5.86

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

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

Income Taxes.

in thousands	Three Months Ended	
	2025	March 31, 2024
Current income tax expense	\$ 35,565	\$ 27,137
Current income tax expense on dispositions	1,136	5,329
Total current income tax expense (benefit)	36,701	32,466
Deferred income tax expense (benefit)	6,682	334
Total income tax expense (benefit)	\$ 43,383	\$ 32,800

Interest Expense.

in thousands	Three Months Ended	
	2025	March 31, 2024
Gross interest expense	\$ 234,277	\$ 205,445
Amortization of debt discounts, net	13,766	11,277
Amortization of finance costs	7,069	6,767
Interest expense before capitalization	255,112	223,489
Capitalized amounts	(23,361)	(30,169)
Interest Expense	\$ 231,751	\$ 193,320

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.

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.

in thousands	Three Months Ended	
	2025	March 31, 2024
Rental revenues	\$ 1,369,809	\$ 1,253,355
Rental recoveries	438,396	412,574
Amortization of lease intangibles	88,729	101,938
Straight-lined rents	90,331	59,791
Rental Revenues	\$ 1,987,265	\$ 1,827,658

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 March 31, 2025 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, 2024 and owned throughout the same three-month period in both 2024 and 2025.

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)

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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, 2024) 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:

	Three Months Ended		
	2025	2024	March 31, Change (%)
dollars in thousands			
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$1,987,265	\$1,827,658	
Rental expenses	(488,317)	(454,257)	
Consolidated Property NOI	\$1,498,948	\$1,373,401	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(185,809)	(98,437)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	864,426	793,208	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(684,877)	(659,165)	
Prologis Share of Same Store Property NOI - Net Effective (b)	\$1,492,688	\$1,409,007	5.9 %
Consolidated properties straight-line rent and fair value lease amortization included in the same store portfolio (c)	\$(136,700)	\$(134,877)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in the same store portfolio (c)	(34,097)	(20,500)	
Third parties' share of straight-line rent and fair value lease amortization included in the same store portfolio (b)(c)	\$ 26,466	\$ 16,201	
Prologis Share of Same Store Property NOI - Cash (b)(c)	\$1,348,357	\$1,269,831	6.2 %

- 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.
- We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment

ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at March 31, 2025 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.

- 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 higher uses.

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

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



FOR IMMEDIATE RELEASE

Prologis Reports First Quarter 2025 Results

Strong execution amid uncertainty

SAN FRANCISCO (April 16, 2025) – Prologis, Inc. (NYSE: PLD) today announced the following results for the quarter ended March 31, 2025, as compared to the corresponding period in 2024:

- Net earnings per diluted share was \$0.63, unchanged.
- Core funds from operations (Core FFO)* per diluted share was \$1.42 and increased 10.9%.
- Core FFO, excluding Net Promote Income (Expense)* per diluted share was \$1.43 and increased 9.2%.

"We delivered exceptional results this quarter—signing leases totaling 58 million square feet, breaking ground on new build-to-suits with strategic customers and expanding our power capacity to support the growing demand for data centers," said Dan Letter, president of Prologis.

Hamid R. Moghadam, co-founder and CEO of Prologis, commented: "In the near term, policy uncertainty is making customers more cautious. But over the long term, limited new supply and high construction costs support continued rent growth. We're confident in the strength and resilience of our business."

"We operate with a fortress balance sheet and ample liquidity to navigate any environment," noted Timothy D. Arndt, chief financial officer of Prologis. "We're ready to move quickly as opportunities emerge."

OPERATING PERFORMANCE

Owned & Managed		1Q25
Average Occupancy		94.9%
Leases Commenced (Operating and Development Portfolio)		65.1MSF
Retention		72.9%

Prologis Share		1Q25
Average Occupancy		94.8%
Cash Same Store NOI*		6.2%
Net Effective Rent Change		53.7%
Cash Rent Change		32.1%

DEPLOYMENT ACTIVITY

Prologis Share		1Q25
Acquisitions		\$811M
Weighted avg stabilized cap rate (excluding other real estate)		4.2%
Development Stabilizations		\$925M
Estimated weighted avg yield		6.9%
Estimated weighted avg margin		26.0%

Estimated value creation	\$240M
% Build-to-suit	64.5%
Development Starts	\$646M
Estimated weighted avg yield	6.6%
Estimated weighted avg margin	17.9%
Estimated value creation	\$115M
% Build-to-suit	78.0%
Total Dispositions and Contributions	\$118M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.0%

BALANCE SHEET STRENGTH & LIQUIDITY

During the quarter, the company:

- Issued, together with its co-investment ventures, an aggregate of \$549 million of debt at a weighted average interest rate of 4.1% and a weighted average term of 8.0 years.

As of quarter-end:

- Total available liquidity was approximately \$6.5 billion.
- Debt-to-EBITDA was 4.9x and debt as a percentage of total market capitalization was 25.7%.
- The weighted average interest rate on the company's share of total debt was 3.2%, with a weighted average term of 8.7 years.
- Forecasted earnings for 2025, 2026 and 2027 are 99%, 98% and 96%, respectively, in USD or hedged through derivative contracts and 96% of Prologis' equity was in USD.

2025 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.

2025 GUIDANCE

Earnings (per diluted share)	Previous	Current
Net earnings attributable to common stockholders	\$3.45 to \$3.70	\$3.45 to \$3.70
Core FFO attributable to common stockholders/unitholders*	\$5.65 to \$5.81	\$5.65 to \$5.81
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	\$5.70 to \$5.86	\$5.70 to \$5.86
Operations - Prologis Share		
Average occupancy	94.50% to 95.50%	94.50% to 95.50%
Cash Same Store NOI*	4.00% to 5.00%	4.00% to 5.00%
Net Effective Same Store NOI*	3.50% to 4.50%	3.50% to 4.50%
Strategic Capital (in millions)		
Strategic Capital revenue, excluding promote revenue	\$560 to \$580	\$560 to \$580
Net Promote Income (Expense) ¹	\$(50)	\$(50)

G&A (in millions)	Previous	Current	
General & administrative expenses		\$440 to \$460	\$450 to \$470
Capital Deployment - Prologis Share (in millions)			
Development stabilizations		\$2,250 to \$2,750	\$1,900 to \$2,300
Development starts		\$2,250 to \$2,750	\$1,500 to \$2,000
Acquisitions		\$750 to \$1,250	\$750 to \$1,250
Contributions		\$1,500 to \$2,000	\$150 to \$500
Dispositions		\$1,000 to \$1,500	\$250 to \$500
Realized development gains		\$450 to \$600	\$100 to \$250

1. Net promote expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods. This is a non-GAAP financial measure. See the Notes and Definitions in our supplemental information for further explanation and a reconciliation to the most directly comparable GAAP measure.

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

April 16, 2025, CALL DETAILS

The call will take place on Wednesday, April 16, 2025, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (877) 897-2615 (toll-free from the United States and Canada) or +1 (201) 689-8514 (from all other countries). A live webcast can be accessed from the Investor Relations section of www.prologis.com.

A telephonic replay will be available April 16 – April 30 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13750493. The webcast replay will be posted in the Investor Relations section of www.prologis.com under "Events & Presentations."

ABOUT PROLOGIS

The world runs on logistics. At Prologis, we don't just lead the industry, we define it. We create the intelligent infrastructure that powers global commerce, seamlessly connecting the digital and physical worlds. From agile supply chains to clean energy solutions, our ecosystems help your business move faster, operate smarter and grow sustainably. With unmatched scale, innovation and expertise, Prologis is a category of one—not just shaping the future of logistics but building what comes next. Learn more at Prologis.com.

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

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Media: Prologis Corporate Communications

