

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 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 July 16, 2025, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing second 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 July 16, 2025.](#)

99.2 [Press release, dated July 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.

July 16, 2025

PROLOGIS, INC.

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

July 16, 2025

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

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



SECOND QUARTER 2025

Prologis Supplemental Information

Unaudited

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Overview

Q2 2025 Supplemental



Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At June 30, 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 (121 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.

5,895

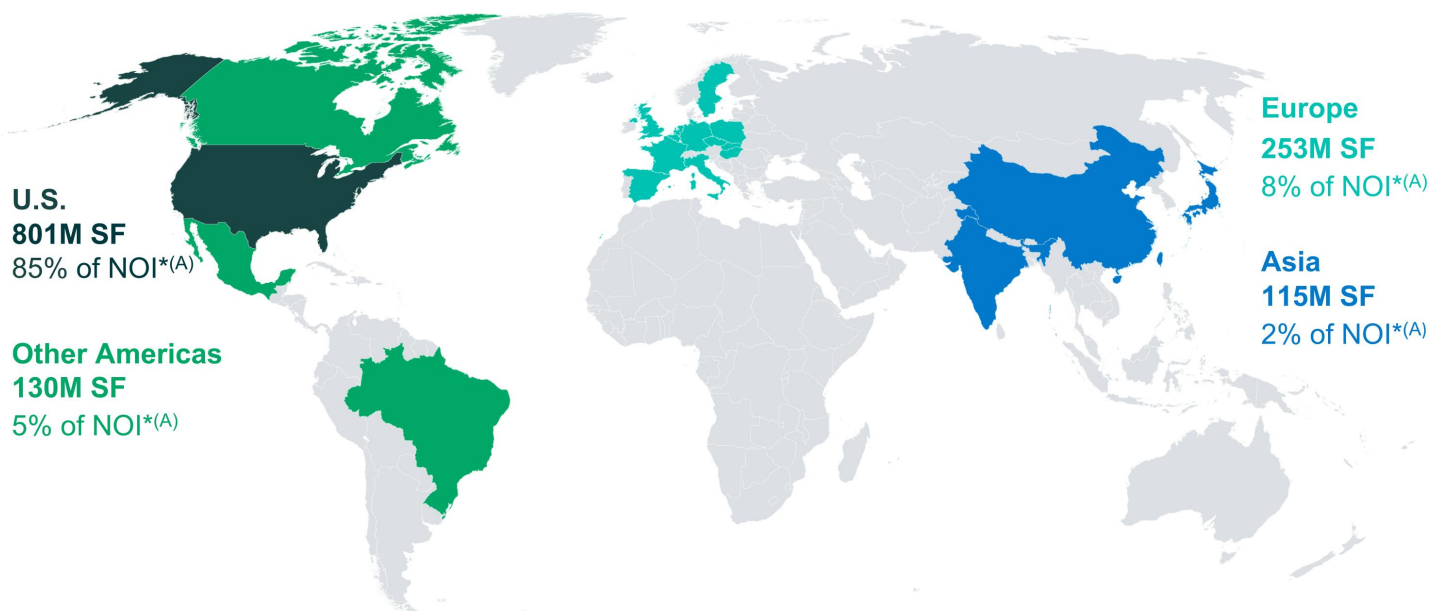
Buildings

1.3B

Square Feet

\$41.5B

Build Out of Land (TEI)



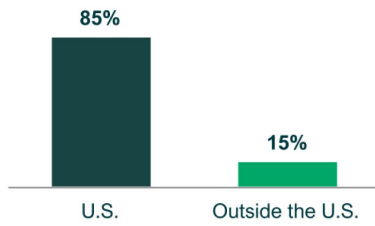
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. NOI calculation based on Prologis Share of the Operating Portfolio.

Highlights

Company Profile

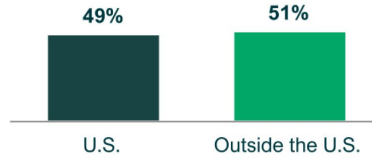
OPERATIONS

\$6.4B in annual NOI^(A)



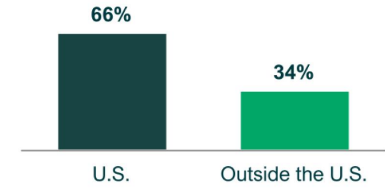
STRATEGIC CAPITAL

\$452M of fees and promotes^(B)



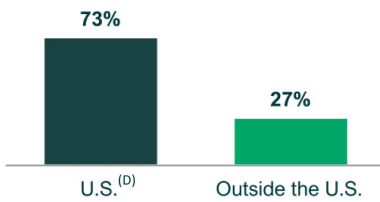
DEVELOPMENT

\$731M in value creation from stabilizations^(C)



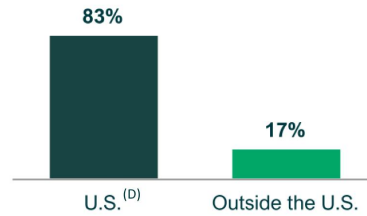
GROSS AUM

\$205B



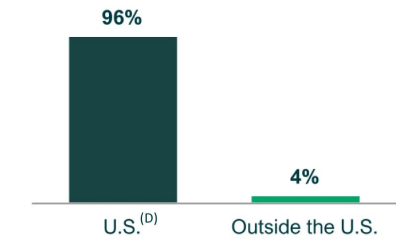
PROLOGIS SHARE AUM

\$139B



MARKET EQUITY

\$100B



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

A. Q2 2025 Prologis Share of NOI of the Operating Portfolio annualized.

B. Q2 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

Q2 2025 Supplemental



dollars in millions, except per share/unit data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental and other revenues	\$ 2,037	\$ 1,853	\$ 4,036	\$ 3,682
Strategic capital revenues	147	155	288	283
Total revenues	2,184	2,008	4,324	3,965
Net earnings attributable to common stockholders	570	860	1,161	1,444
Core FFO attributable to common stockholders/unitholders*	1,396	1,281	2,752	2,504
AFFO attributable to common stockholders/unitholders*	1,036	1,072	2,120	2,104
Adjusted EBITDA attributable to common stockholders/unitholders*	1,789	1,719	3,561	3,317
Estimated value creation from development stabilizations - Prologis Share	64	296	304	346
Common stock dividends and common limited partnership unit distributions	966	917	1,931	1,833
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.61	\$ 0.92	\$ 1.25	\$ 1.55
Core FFO attributable to common stockholders/unitholders*	1.46	1.34	2.88	2.63
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	1.47	1.36	2.91	2.66
Business line reporting:				
Real estate*	1.40	1.29	2.76	2.54
Strategic capital*	0.06	0.05	0.12	0.09
Core FFO attributable to common stockholders/unitholders*	1.46	1.34	2.88	2.63
Realized development gains, net of taxes*	0.01	0.09	0.04	0.13
Dividends and distributions per common share/unit	1.01	0.96	2.02	1.92

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

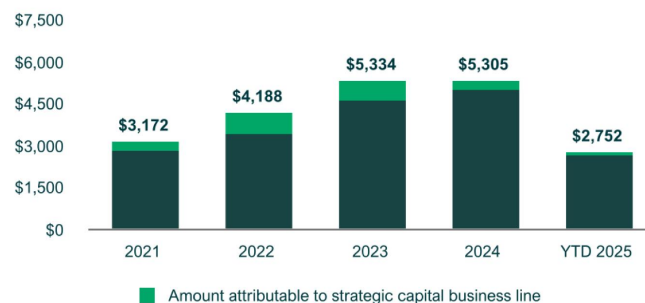
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



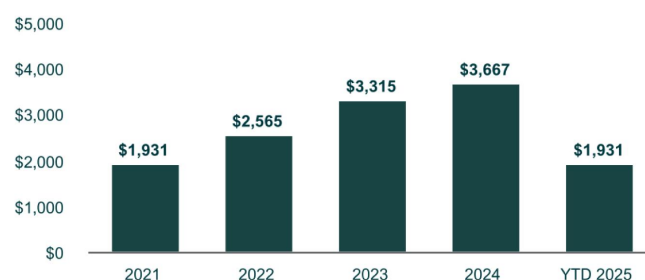
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



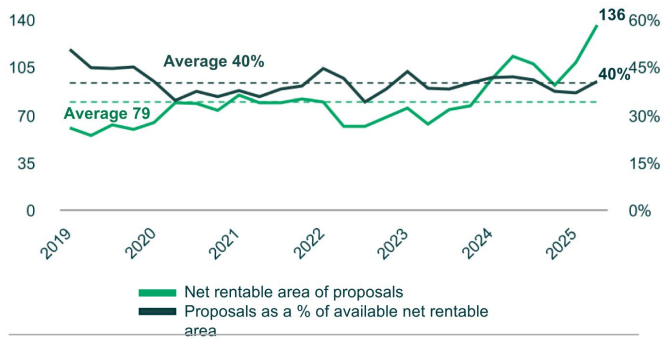
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Prologis Leading Indicators and Proprietary Metrics*

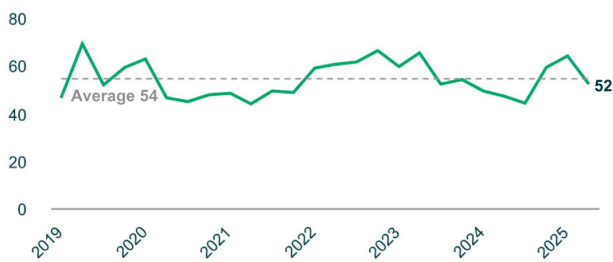
LEASE PROPOSALS

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)

Q2 2025 Supplemental



dollars in millions, except per share amounts

2025 Guidance	Low		High	
Net earnings attributable to common stockholders ^(B)	\$	3.00	\$	3.15
Core FFO attributable to common stockholders/unitholders ^(B)	\$	5.75	\$	5.80
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense) ^(C)	\$	5.80	\$	5.85
Operations				
Average occupancy - Prologis Share		94.75%		95.25%
Same store NOI - cash - Prologis Share*		4.25%		4.75%
Same store NOI - net effective - Prologis Share*		3.75%		4.25%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	570	\$	590
Net Promote Income (Expense)	\$	(50)	\$	(50)
General & administrative expenses	\$	450	\$	470
Realized development gains	\$	150	\$	250
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 1,900	\$ 2,300	\$ 2,000	\$ 2,500
Development starts	\$ 2,250	\$ 2,750	\$ 2,500	\$ 3,000
Acquisitions	\$ 1,000	\$ 1,250	\$ 1,500	\$ 1,750
Dispositions	\$ 500	\$ 750	\$ 500	\$ 750
Contributions	\$ 500	\$ 1,000	\$ 750	\$ 1,250

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 1.17 (\$/€), 1.37 (\$/£) and 144.34 (¥/\$), respectively.

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

- 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.
- The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and amortization and gains or losses on dispositions of real estate. See the Notes and Definitions for a reconciliation.
- We are further adjusting Core FFO to exclude \$0.05 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

Q2 2025 Supplemental



in thousands	June 30, 2025	March 31, 2025	December 31, 2024
Assets:			
Investments in real estate properties:			
Operating properties	\$ 80,115,830	\$ 79,492,052	\$ 78,279,353
Development portfolio	2,891,025	2,596,069	2,829,613
Land	4,826,727	4,660,431	4,453,522
Other real estate investments	6,498,929	5,992,839	5,683,688
	94,332,511	92,741,391	91,246,176
Less accumulated depreciation	13,827,462	13,290,678	12,758,159
Net investments in real estate properties	80,505,049	79,450,713	78,488,017
Investments in and advances to unconsolidated entities	10,618,184	10,287,314	10,079,448
Assets held for sale or contribution	253,331	545,542	248,511
Net investments in real estate	91,376,564	90,283,569	88,815,976
Cash and cash equivalents	1,066,081	671,117	1,318,591
Other assets	5,274,405	5,038,705	5,194,342
Total assets	\$ 97,717,050	\$ 95,993,391	\$ 95,328,909
Liabilities and Equity:			
Liabilities:			
Debt	\$ 34,666,551	\$ 32,262,055	\$ 30,879,263
Accounts payable, accrued expenses and other liabilities	5,743,685	5,655,898	5,832,876
Total liabilities	40,410,236	37,917,953	36,712,139
Equity:			
Stockholders' equity	52,728,574	53,467,210	53,951,138
Noncontrolling interests	3,311,886	3,320,473	3,323,047
Noncontrolling interests - limited partnership unitholders	1,266,354	1,287,755	1,342,585
Total equity	57,306,814	58,075,438	58,616,770
Total liabilities and equity	\$ 97,717,050	\$ 95,993,391	\$ 95,328,909

Financial Information

Consolidated Statements of Income

Q2 2025 Supplemental



	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
in thousands, except per share amounts				
Revenues:				
Rental	\$ 2,025,332	\$ 1,852,376	\$ 4,012,597	\$ 3,680,034
Strategic capital	147,162	154,742	288,301	283,154
Development management and other	11,375	836	22,636	1,387
Total revenues	2,183,869	2,007,954	4,323,534	3,964,575
Expenses:				
Rental	487,963	445,235	976,280	899,492
Strategic capital	64,917	70,536	125,694	149,347
General and administrative	106,871	106,596	221,572	217,887
Depreciation and amortization	657,221	637,305	1,309,279	1,274,810
Other	11,706	11,444	21,355	23,688
Total expenses	1,328,678	1,271,116	2,654,180	2,565,224
Operating income before gains on real estate transactions, net	\$ 855,191	\$ 736,838	\$ 1,669,354	\$ 1,399,351
Gains on dispositions of development properties and land, net	10,477	87,174	37,928	127,482
Gains on other dispositions of investments in real estate, net	47,044	199,326	83,843	216,860
Operating income	\$ 912,712	\$ 1,023,338	\$ 1,791,125	\$ 1,743,693
Other income (expense):				
Earnings from unconsolidated entities, net	107,692	102,337	175,591	174,809
Interest expense	(251,866)	(208,267)	(483,617)	(401,587)
Foreign currency, derivative and other gains (losses) and other income (expense), net	(122,829)	37,152	(154,487)	100,716
Gains (losses) on early extinguishment of debt, net	—	—	—	536
Total other income (expense)	(267,003)	(68,778)	(462,513)	(125,526)
Earnings before income taxes	645,709	954,560	1,328,612	1,618,167
Current income tax benefit (expense)	(27,723)	(32,888)	(64,424)	(65,354)
Deferred income tax benefit (expense)	4,318	(10,171)	(2,364)	(10,505)
Consolidated net earnings	622,304	911,501	1,261,824	1,542,308
Net earnings attributable to noncontrolling interests	(37,139)	(28,802)	(68,715)	(59,110)
Net earnings attributable to noncontrolling interests - limited partnership units	(13,936)	(21,351)	(28,927)	(36,135)
Net earnings attributable to controlling interests	571,229	861,348	1,164,182	1,447,063
Preferred stock dividends	(1,505)	(1,503)	(2,957)	(2,955)
Net earnings attributable to common stockholders	\$ 569,724	\$ 859,845	\$ 1,161,225	\$ 1,444,108
Weighted average common shares outstanding - Diluted	955,882	953,200	955,601	953,439
Net earnings per share attributable to common stockholders - Diluted	\$ 0.61	\$ 0.92	\$ 1.25	\$ 1.55

Financial Information

Q2 2025 Supplemental



Reconciliations of Net Earnings to FFO*

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
in thousands	2025	2024	2025	2024
Net earnings attributable to common stockholders	\$ 569,724	\$ 859,845	\$ 1,161,225	\$ 1,444,108
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	638,199	617,822	1,270,885	1,239,984
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(46,964)	(198,857)	(82,771)	(216,391)
Adjustments related to noncontrolling interests	(17,339)	(9,808)	(35,746)	(25,904)
Our proportionate share of adjustments related to unconsolidated entities	133,734	101,905	284,358	221,436
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,277,354	\$ 1,370,907	\$ 2,597,951	\$ 2,663,233
Add (deduct) our modified adjustments:				
Unrealized foreign currency, derivative and other losses (gains), net	137,817	(3,035)	192,715	(38,108)
Deferred income tax expense (benefit)	(4,318)	10,171	2,364	10,505
Our proportionate share of adjustments related to unconsolidated entities	(3,136)	(4,520)	(1,765)	(4,211)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,407,717	\$ 1,373,523	\$ 2,791,265	\$ 2,631,419
Add (deduct) Core FFO defined adjustments:				
Gains on dispositions of development properties and land, net	(10,477)	(87,174)	(37,928)	(127,482)
Current income tax expense (benefit) on dispositions	659	(493)	803	4,836
Losses (gains) on early extinguishment of debt, net	—	—	—	(536)
Adjustments related to noncontrolling interests	2,748	78	2,821	78
Our proportionate share of adjustments related to unconsolidated entities	(4,665)	(4,647)	(4,948)	(4,649)
Core FFO attributable to common stockholders/unitholders*	\$ 1,395,982	\$ 1,281,287	\$ 2,752,013	\$ 2,503,666
Add (deduct) AFFO defined adjustments:				
Gains on dispositions of development properties and land, net	10,477	87,174	37,928	127,482
Current income tax benefit (expense) on dispositions	(659)	493	(803)	(4,836)
Straight-lined rents and amortization of lease intangibles	(187,801)	(144,349)	(368,162)	(303,309)
Property improvements	(68,772)	(96,112)	(103,139)	(126,312)
Turnover costs	(152,242)	(111,400)	(275,365)	(215,706)
Amortization of debt discount, financing costs and management contracts, net	22,209	20,362	43,321	38,700
Stock compensation amortization expense	43,984	54,545	97,145	121,782
Adjustments related to noncontrolling interests	18,594	11,652	32,576	20,683
Our proportionate share of adjustments related to unconsolidated entities	(45,863)	(31,547)	(95,682)	(57,688)
AFFO attributable to common stockholders/unitholders*	\$ 1,035,909	\$ 1,072,105	\$ 2,119,832	\$ 2,104,462

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

Financial Information

Q2 2025 Supplemental

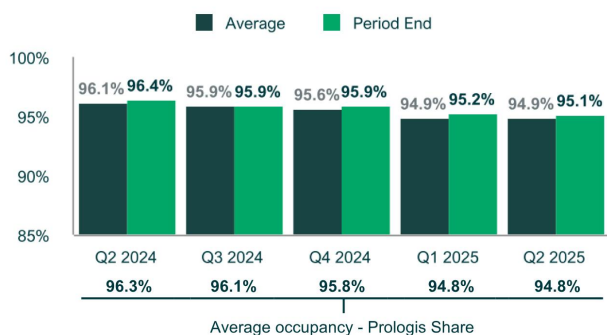


Reconciliations of Net Earnings to Adjusted EBITDA*

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
in thousands	2025	2024	2025	2024
Net earnings attributable to common stockholders	\$ 569,724	\$ 859,845	\$ 1,161,225	\$ 1,444,108
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(47,044)	(199,326)	(83,843)	(216,860)
Depreciation and amortization expense	657,221	637,305	1,309,279	1,274,810
Interest charges	235,858	193,413	451,508	377,425
Current and deferred income tax expense, net	23,405	43,059	66,788	75,859
Net earnings attributable to noncontrolling interests - limited partnership units	13,936	21,351	28,927	36,135
Pro forma adjustments	2,481	5,817	10,310	7,541
Preferred stock dividends	1,505	1,503	2,957	2,955
Unrealized foreign currency, derivative and other losses (gains), net	137,817	(3,035)	192,715	(38,108)
Stock compensation amortization expense	43,984	54,545	97,145	121,782
Losses (gains) on early extinguishment of debt, net	—	—	—	(536)
Adjustments related to noncontrolling interests	(31,819)	(31,496)	(65,669)	(62,847)
Our proportionate share of adjustments related to unconsolidated entities	182,264	135,926	389,426	294,802
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,789,332	\$ 1,718,907	\$ 3,560,768	\$ 3,317,066

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

OCCUPANCY - OWNED AND MANAGED



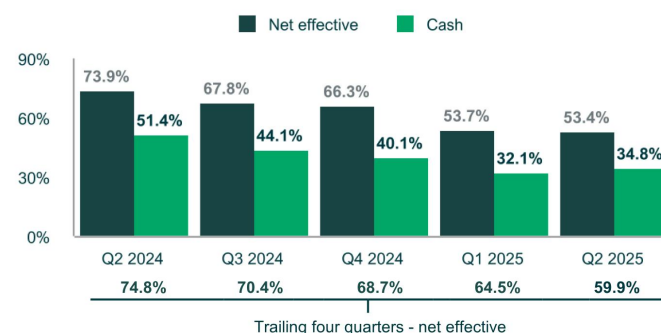
CUSTOMER RETENTION



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.

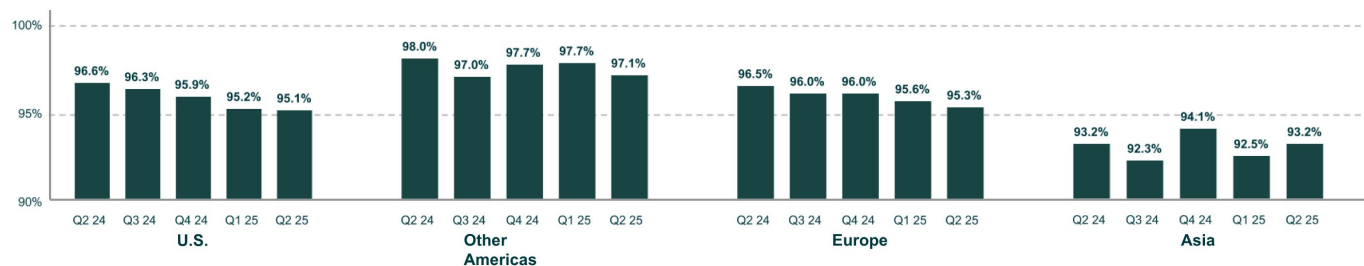
Operations

Operating Metrics – Owned and Managed

Q2 2025 Supplemental



PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	27,839	34,661	31,676	42,136	36,528
New leases	11,775	14,331	11,284	21,115	13,906
Total Operating Portfolio	39,614	48,992	42,960	63,251	50,434
Properties under development	7,027	1,772	3,531	1,868	747
Total Square Feet of Leases Commenced	46,641	50,764	46,491	65,119	51,181
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	47,232	57,939	52,315	70,648	59,237
Weighted average term of leases started (in months)	64	60	64	63	56
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	163,701	170,420	176,594	194,817	205,637
Trailing four quarters - average % of portfolio	14.4%	14.9%	15.2%	16.6%	17.4%
Rent change (net effective)	62.7%	57.6%	52.2%	43.4%	44.2%
Rent change (net effective) - Prologis Share	73.9%	67.8%	66.3%	53.7%	53.4%
Rent change (cash)	41.0%	36.2%	29.1%	23.8%	26.7%
Rent change (cash) - Prologis Share	51.4%	44.1%	40.1%	32.1%	34.8%

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

Operations

Operating Metrics – Owned and Managed

Q2 2025 Supplemental



CAPITAL EXPENDITURES

Thousands, except for percentages

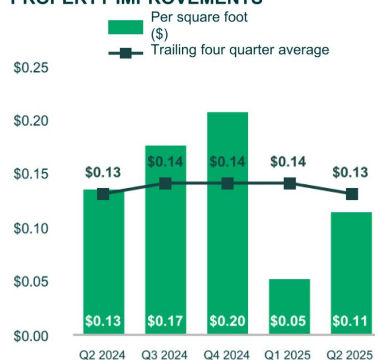
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Property improvements ^(A)	\$ 153,773	\$ 197,260	\$ 244,170	\$ 63,040	\$ 127,020
Tenant improvements	84,835	78,106	92,980	91,378	122,474
Leasing commissions	73,050	102,343	100,879	92,391	94,151
Total turnover costs	157,885	180,449	193,859	183,769	216,625
Total Capital Expenditures - Owned and Managed	\$311,658	\$377,709	\$438,029	\$246,809	\$343,645
Trailing four quarters - % of NOI ^(A)	14.6%	15.3%	15.3%	15.4%	15.4%
Weighted average ownership percentage	71.9%	72.8%	69.4%	69.1%	69.3%
Total Capital Expenditures - Prologis Share	\$223,947	\$275,089	\$304,195	\$170,468	\$238,311

SAME STORE INFORMATION

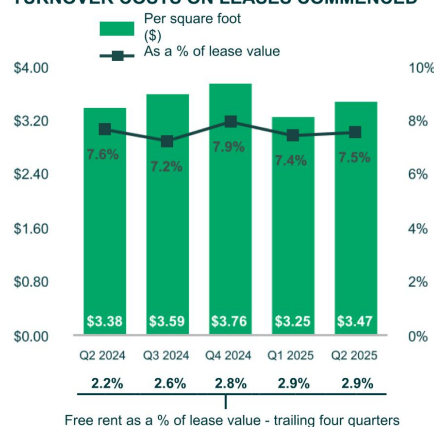
Thousands, except for percentages

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Square feet	1,076,277	1,073,873	1,070,194	1,129,114	1,128,630
Average occupancy	96.6%	96.5%	96.3%	95.5%	95.4%
Average occupancy - annual percentage change	(1.1%)	(0.8%)	(1.0%)	(1.5%)	(1.2%)
Period ending occupancy	96.8%	96.6%	96.4%	95.5%	95.4%
Percentage change - Prologis Share*:					
NOI - cash	7.2%	7.2%	6.7%	6.2%	4.9%
NOI - net effective	5.5%	6.2%	6.6%	5.9%	4.8%

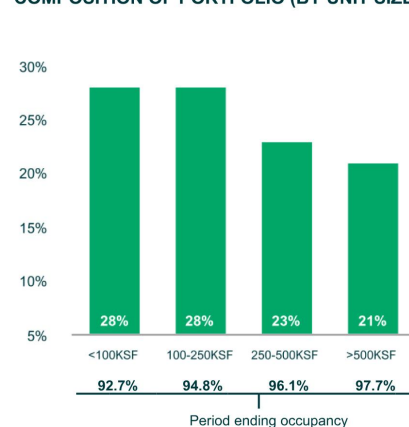
PROPERTY IMPROVEMENTS



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (BY UNIT SIZE)



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

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

Operations

Q2 2025 Supplemental



Operating Portfolio – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis Share of NOI (%)	# 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
Southern California	556	126,991	106,451	13.8	95.3	95.7	95.5	95.9
New Jersey/New York City	207	54,183	42,586	5.5	94.3	94.0	94.3	94.0
Chicago	329	70,310	55,364	7.2	97.3	97.2	97.9	97.9
Dallas/Ft. Worth	278	61,030	51,875	6.7	95.2	95.2	95.5	95.5
San Francisco Bay Area	286	28,510	23,648	3.1	94.1	94.1	94.6	94.8
South Florida	225	29,576	23,467	3.0	93.8	93.2	94.2	93.6
Atlanta	237	52,474	46,417	6.0	96.3	96.5	96.5	96.7
Lehigh Valley	82	37,120	32,869	4.3	90.7	90.6	90.7	90.6
Houston	233	37,868	31,960	4.1	96.2	95.8	96.2	95.8
Seattle	164	25,017	17,855	2.3	96.1	97.2	96.2	97.3
Baltimore/Washington	135	18,377	14,617	1.9	92.6	93.4	92.7	93.5
Central Valley	45	22,945	21,772	2.8	95.8	95.6	95.8	95.6
Nashville	66	17,335	14,287	1.8	98.9	98.7	98.9	98.7
Phoenix	83	16,838	14,403	1.9	91.5	90.7	93.0	92.4
Orlando	109	14,115	12,656	1.6	96.8	96.7	97.7	97.6
Las Vegas	80	14,451	9,281	1.2	91.2	94.1	91.6	94.3
Cincinnati	69	19,023	16,659	2.2	96.1	96.1	96.1	96.1
Indianapolis	57	20,580	16,353	2.1	96.7	95.9	96.7	95.9
Central PA	38	19,097	14,316	1.9	91.0	92.6	91.0	92.6
Remaining U.S. markets (11 markets)	382	72,432	62,226	8.1	96.0	96.2	96.7	96.7
Total U.S.	3,661	758,272	629,062	81.5	95.1	95.3	95.4	95.5
Mexico	350	66,363	22,944	3.0	97.5	97.0	97.5	97.0
Canada	38	12,837	12,837	1.6	96.0	96.0	96.2	96.2
Brazil	46	19,499	3,980	0.5	96.6	96.7	96.6	96.7
Total Other Americas	434	98,699	39,761	5.1	97.1	96.7	97.1	96.7
United Kingdom	177	33,426	12,917	1.7	92.6	89.2	92.6	89.2
Germany	144	36,299	10,809	1.4	98.5	97.9	98.5	97.9
France	147	35,582	12,300	1.6	94.8	95.3	94.8	95.3
Netherlands	115	30,367	9,750	1.2	96.5	97.1	97.4	97.9
Remaining European countries (8 countries)	502	105,676	37,677	4.9	94.8	92.6	95.5	93.8
Total Europe	1,085	241,350	83,453	10.8	95.3	93.7	95.7	94.3
Japan	73	50,508	10,331	1.3	96.4	87.1	97.4	91.3
China	180	53,287	8,131	1.1	90.2	90.2	91.1	91.2
Singapore	5	951	951	0.1	90.6	90.6	98.3	98.3
India	2	478	407	0.1	88.3	88.3	88.3	88.3
Total Asia	260	105,224	19,820	2.6	93.2	88.6	94.2	91.5
Total Outside the U.S.	1,779	445,273	143,034	18.5	95.2	93.8	95.7	94.6
Total Operating Portfolio	5,440	1,203,545	772,096	100.0	95.1	95.0	95.5	95.4

Operations

Operating Portfolio – NOI* and Gross Book Value

Q2 2025 Supplemental



	Second Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands and ordered by Prologis Share of NOI (%)						
Southern California	\$ 380,467	\$ 323,075	20.1	\$ 20,884,730	\$ 18,180,544	19.4
New Jersey/New York City	173,421	139,307	8.7	9,780,098	7,971,750	8.5
Chicago	110,617	87,102	5.4	6,788,509	5,369,069	5.7
Dallas/Ft. Worth	102,163	85,742	5.3	5,596,872	4,742,474	5.1
San Francisco Bay Area	101,934	85,561	5.3	4,657,970	3,894,396	4.2
South Florida	89,169	70,104	4.3	5,240,759	4,278,234	4.6
Atlanta	79,389	69,360	4.3	4,464,148	3,970,073	4.2
Lehigh Valley	66,139	58,941	3.7	4,678,389	4,230,057	4.5
Houston	57,759	48,594	3.0	3,881,398	3,350,384	3.6
Seattle	66,620	48,458	3.0	3,811,884	2,945,490	3.2
Baltimore/Washington	49,892	40,426	2.5	2,728,755	2,216,481	2.4
Central Valley	42,538	39,565	2.5	1,992,199	1,887,711	2.0
Nashville	34,261	29,530	1.8	1,553,986	1,353,347	1.5
Phoenix	32,124	26,903	1.7	1,913,450	1,607,908	1.7
Orlando	27,834	24,948	1.5	1,504,032	1,362,547	1.5
Las Vegas	36,703	24,078	1.5	1,686,459	1,056,193	1.1
Cincinnati	24,794	21,957	1.4	1,325,881	1,190,614	1.3
Indianapolis	26,585	21,849	1.4	1,391,830	1,158,678	1.2
Central PA	27,409	20,899	1.3	1,743,668	1,352,160	1.4
Remaining U.S. markets (11 markets)	122,080	104,446	6.5	6,242,962	5,346,182	5.7
Total U.S.	1,651,898	1,370,845	85.2	91,867,979	77,464,292	82.8
Mexico	116,701	40,180	2.5	5,317,842	1,828,811	2.0
Canada	32,750	32,750	2.0	1,363,138	1,363,138	1.4
Brazil	26,619	5,769	0.4	985,292	225,409	0.2
Total Other Americas	176,070	78,699	4.9	7,666,272	3,417,358	3.6
United Kingdom	85,926	30,745	1.9	8,921,982	3,615,423	3.9
Germany	62,330	18,609	1.2	4,535,468	1,322,046	1.4
France	55,333	18,522	1.1	3,849,806	1,226,730	1.3
Netherlands	49,679	16,187	1.0	3,631,874	1,107,526	1.2
Remaining European countries (8 countries)	147,807	51,318	3.2	9,633,831	3,361,246	3.6
Total Europe	401,075	135,381	8.4	30,572,961	10,632,971	11.4
Japan	94,192	17,035	1.0	7,612,551	1,437,289	1.5
China	29,025	4,456	0.3	2,960,565	454,284	0.5
Singapore	2,729	2,729	0.2	151,256	151,256	0.2
India	215	183	0.0	18,786	15,968	0.0
Total Asia	126,161	24,403	1.5	10,743,158	2,058,797	2.2
Total Outside the U.S.	703,306	238,483	14.8	48,982,391	16,109,126	17.2
Total Operating Portfolio	\$ 2,355,204	\$ 1,609,328	100.0	\$ 140,850,370	\$ 93,573,418	100.0

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

Operations

Q2 2025 Supplemental



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.	2,894	624,686	588,626	76.3	95.2	95.3	95.4	95.6
Total Outside the U.S.	109	26,339	26,267	3.4	83.8	83.8	87.0	87.0
Total Operating Portfolio - Consolidated	3,003	651,025	614,893	79.7	94.7	94.8	95.1	95.2
Unconsolidated								
Total U.S.	767	133,586	40,436	5.2	94.9	94.9	95.3	95.3
Total Outside the U.S.	1,670	418,934	116,767	15.1	95.9	96.1	96.2	96.3
Total Operating Portfolio - Unconsolidated	2,437	552,520	157,203	20.3	95.7	95.8	96.0	96.0
Total								
Total U.S.	3,661	758,272	629,062	81.5	95.1	95.3	95.4	95.5
Total Outside the U.S.	1,779	445,273	143,034	18.5	95.2	93.8	95.7	94.6
Total Operating Portfolio	5,440	1,203,545	772,096	100.0	95.1	95.0	95.5	95.4
Value added properties - consolidated	10	2,000	1,990		45.9	45.6	45.9	45.6
Value added properties - unconsolidated	11	2,277	801		57.4	57.6	57.4	57.6
Total Operating Properties	5,461	1,207,822	774,887		95.0	94.8	95.3	95.2

	Second Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,354,935	\$ 1,280,954	79.6	\$ 76,796,925	\$ 72,902,284	77.9
Total Outside the U.S.	49,560	49,528	3.1	3,008,658	3,005,841	3.2
Total Operating Portfolio - Consolidated	\$ 1,404,495	\$ 1,330,482	82.7	\$ 79,805,583	\$ 75,908,125	81.1
Unconsolidated						
Total U.S.	\$ 296,963	\$ 89,891	5.6	\$ 15,071,054	\$ 4,562,008	4.9
Total Outside the U.S.	653,746	188,955	11.7	45,973,733	13,103,285	14.0
Total Operating Portfolio - Unconsolidated	\$ 950,709	\$ 278,846	17.3	\$ 61,044,787	\$ 17,665,293	18.9
Value added properties - consolidated	\$ 2,687	\$ 2,671		\$ 397,629	\$ 393,378	
Value added properties - unconsolidated	\$ 772	\$ 398		\$ 351,188	\$ 118,194	

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

Operations

Customer Information

Top Customers

square feet in thousands

Owned and Managed

	% of Net Effective Rent	Total Square Feet
1 Amazon	5.0	46,010
2 Home Depot	1.9	19,057
3 FedEx	1.3	10,722
4 DHL	1.2	13,743
5 Geodis	1.1	15,260
6 UPS	0.9	10,558
7 GXO	0.8	9,725
8 CEVA Logistics	0.8	11,370
9 DSV	0.7	8,201
10 Maersk	0.7	6,690
Top 10 Customers	14.4	151,336
11 Kuehne + Nagel	0.7	8,173
12 Walmart	0.6	7,832
13 Pepsi	0.5	4,509
14 GigaCloud	0.4	3,494
15 NFI Industries	0.4	3,543
16 Ryder	0.4	3,500
17 Lululemon	0.4	2,481
18 Burlington Stores	0.4	3,130
19 DB Schenker	0.4	5,501
20 Mercado Libre	0.4	5,183
21 Wayfair	0.4	5,783
22 Nippon Express	0.4	4,134
23 ZOZO	0.3	4,886
24 Samsung	0.3	5,097
25 Berkshire Hathaway	0.3	3,049
Top 25 Customers	20.7	221,631

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)	63,621	355,918	3.8	5.59
2026 ^(A)	186,790	1,245,374	13.5	6.67
2027	193,191	1,422,912	15.4	7.37
2028	170,860	1,390,241	15.0	8.14
2029	134,911	1,188,221	12.8	8.81
Thereafter	395,716	3,651,837	39.5	9.23
Total	1,145,089	9,254,503	100.0	8.08

Weighted average term of leases remaining (based on net effective rent) 4.1 years

Prologis Share

	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2025 ^(A)	32,287	197,795	3.1	6.13
2026 ^(A)	110,919	801,322	12.6	7.22
2027	122,443	957,215	15.1	7.82
2028	106,574	924,504	14.6	8.67
2029	91,709	842,472	13.3	9.19
Thereafter	269,469	2,620,433	41.3	9.72
Total	733,401	6,343,741	100.0	8.65

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 47 million square feet and 22 million square feet, in our Owned and Managed portfolio (3.2% and 1.7% of total net effective rent) and 29 million square feet and 13 million square feet on a Prologis Share basis (3.1% and 1.5% 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

Q2 2025 Supplemental



■ U.S. ■ Outside the U.S. ■ YTD Q2

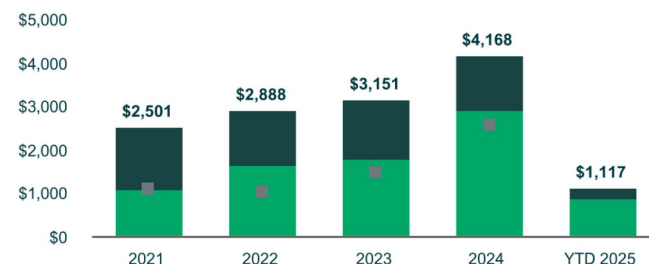
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



Est Value Creation	\$1,326	\$1,583	\$917	\$773	\$304
Est Wld Avg Stabilized Yield	6.1%	6.3%	6.3%	6.1%	6.9%

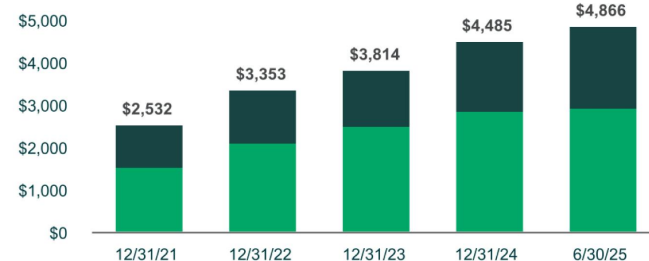
ACQUISITION ACTIVITY^(A)

in millions



LAND PORTFOLIO

dollars in millions



Est Build Out ^(B) : Sq. Ft. in millions	216
TEI	\$37,900

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

Q2 2025 Supplemental



	Q2 2025			FY 2025		
	TEI			TEI		
square feet and dollars in thousands	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central ^(A)	—	\$ —	\$ —	545	\$ 358,800	\$ 328,977
East	—	—	—	1,031	216,274	216,274
West ^(A)	230	73,755	73,755	1,980	327,967	327,967
Total U.S.	230	73,755	73,755	3,556	903,041	873,218
Canada	—	—	—	—	—	—
Mexico	—	—	—	164	17,862	17,862
Brazil	—	—	—	—	—	—
Total Other Americas	—	—	—	164	17,862	17,862
Northern Europe	559	54,972	54,972	807	94,144	87,363
Southern Europe	72	10,222	10,222	474	55,187	55,187
Central Europe	252	21,112	21,112	252	21,112	21,112
United Kingdom	73	29,712	29,712	73	29,712	29,712
Total Europe	956	116,018	116,018	1,606	200,155	193,374
Japan	—	—	—	80	26,870	26,870
China ^(A)	308	13,806	2,071	824	36,220	5,433
India	—	—	—	—	—	—
Total Asia	308	13,806	2,071	904	63,090	32,303
Total Outside the U.S.	1,264	129,824	118,089	2,674	281,107	243,539
Total Development Stabilizations	1,494	\$ 203,579	\$ 191,844	6,230	\$ 1,184,148	\$ 1,116,757
Percent build-to-suit			5.3%			54.3%
Estimated weighted average stabilized yield			6.9%			6.9%
Annualized estimated NOI		\$	13,190		\$	76,634
Estimated weighted average stabilized cap rate			5.0%			5.2%
Estimated weighted average margin			33.2%			27.2%
Estimated value creation			\$ 63,762			\$ 304,176

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

Q2 2025 Supplemental



	Q2 2025				FY 2025			
	TEI				TEI			
square feet and dollars in thousands	Square Feet	Leased % at Start	Owned and Managed	Prologis Share	Square Feet	Leased % at Start	Owned and Managed	Prologis Share
Central ^(A)	113	100.0	\$ 305,619	\$ 276,025	520	21.6	\$ 350,934	\$ 321,340
East ^(B)	933	100.0	142,623	142,623	2,062	86.3	491,298	491,298
West	318	100.0	51,450	51,450	1,618	100.0	205,719	205,719
Total U.S.	1,364	100.0	499,692	470,098	4,200	83.6	1,047,951	1,018,357
Canada	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—
Total Other Americas	—	—	—	—	—	—	—	—
Northern Europe	275	100.0	38,826	10,099	275	100.0	38,826	10,099
Southern Europe	—	—	—	—	527	51.7	97,688	97,688
Central Europe	682	100.0	49,886	49,886	682	100.0	49,886	49,886
United Kingdom	—	—	—	—	—	—	—	—
Total Europe	957	100.0	88,712	59,985	1,484	82.8	186,400	157,673
Japan	1,514	0.0	304,535	304,535	1,514	0.0	304,535	304,535
China	—	—	—	—	—	—	—	—
India	269	0.0	12,834	10,908	269	0.0	12,834	10,908
Total Asia	1,783	—	317,369	315,443	1,783	0.0	317,369	315,443
Total Outside the U.S.	2,740	34.9	406,081	375,428	3,267	37.6	503,769	473,116
Total Development Starts	4,104	56.6	\$ 905,773	\$ 845,526	7,467	63.5	\$ 1,551,720	\$ 1,491,473
Percent build-to-suit				62.7%				69.3%
Estimated weighted average stabilized yield				6.3%				6.5%
Annualized estimated NOI				\$ 53,647			\$	96,383
Estimated weighted average stabilized cap rate				5.1%				5.3%
Estimated weighted average margin				21.4%				19.8%
Estimated value creation				\$ 180,616			\$	295,942

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.

B. Amounts include a development recorded as a note receivable in the first quarter that is included in other real estate investments.

Capital Deployment

Development Portfolio

Q2 2025 Supplemental



square feet and dollars in thousands					Under Development																
	Pre-Stabilized Developments				2025 Expected Completion			2026 and Thereafter Expected Completion							Total Development Portfolio						
	TEI				TEI			TEI			Owned and Managed				Prologis Share						
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI					
Central ^(A)	566	0.0	\$ 125,729	\$ 125,729	432	\$ 645,628	\$ 581,066	1,557	\$ 453,884	\$ 425,475	2,555	38.2	\$ 1,225,241	2,466	36.1	\$ 1,132,270					
East ^{(A)(B)}	1,291	10.6	281,441	275,347	712	170,213	170,213	2,413	523,261	523,261	4,416	43.4	974,915	4,376	43.3	968,820					
West ^(A)	1,543	0.0	359,396	359,269	670	84,595	84,324	2,142	274,028	274,028	4,355	48.4	718,019	4,352	48.4	717,620					
Total U.S.	3,400	4.0	766,566	760,345	1,814	900,436	835,603	6,112	1,251,173	1,222,764	11,326	44.1	2,918,175	11,194	43.7	2,818,712					
Canada	563	0.0	137,171	137,171	971	173,779	173,779	—	—	—	1,534	0.0	310,950	1,534	0.0	310,950					
Mexico	2,136	20.4	231,931	231,931	—	—	—	1,160	106,644	106,644	3,296	13.2	338,575	3,296	13.2	338,575					
Brazil	240	78.1	22,297	4,459	118	13,175	2,635	2,147	151,799	30,360	2,505	93.2	187,271	501	93.2	37,450					
Total Other Americas	2,939	21.2	391,399	373,561	1,089	186,954	176,414	3,307	258,443	137,004	7,335	37.8	836,796	5,331	16.9	686,970					
Northern Europe	1,158	17.9	207,391	167,102	733	86,409	86,409	275	38,826	10,099	2,166	56.1	332,626	1,813	50.1	263,610					
Southern Europe	276	0.0	23,839	23,839	145	21,201	21,201	382	84,770	84,770	803	43.4	129,810	803	43.4	129,810					
Central Europe	450	40.9	36,639	36,639	447	33,173	33,173	682	49,886	49,886	1,579	83.2	119,698	1,579	83.2	119,698					
United Kingdom ^(A)	222	0.0	98,021	87,095	95	53,685	53,685	115	195,741	195,741	432	0.0	347,447	412	0.0	336,520					
Total Europe	2,106	18.6	365,890	314,675	1,420	194,468	194,468	1,454	369,223	340,496	4,980	57.8	929,581	4,607	55.8	849,630					
Japan	1,046	16.5	194,444	194,444	364	54,975	54,975	2,693	531,839	531,839	4,103	35.6	781,258	4,103	35.6	781,258					
China ^(A)	—	—	—	—	—	—	—	2,382	153,722	23,058	2,382	0.0	153,722	357	0.0	23,058					
India	—	—	—	—	561	28,135	17,936	269	12,834	10,909	830	0.0	40,969	586	0.0	28,840					
Total Asia	1,046	16.5	194,444	194,444	925	83,110	72,911	5,344	698,395	565,806	7,315	20.0	975,949	5,046	29.0	833,160					
Total Outside the U.S.	6,091	19.5	951,733	882,680	3,434	464,532	443,793	10,105	1,326,061	1,043,306	19,630	36.2	2,742,326	14,984	32.9	2,369,770					
Total Development Portfolio	9,491	14.0	\$ 1,718,299	\$ 1,643,025	5,248	\$ 1,364,968	\$ 1,279,396	16,217	\$ 2,577,234	\$ 2,266,070	30,956	39.1	\$ 5,660,501	26,178	37.5	\$ 5,188,490					
Cost to complete			\$ 211,746	\$ 208,893		\$ 482,905	\$ 439,546		\$ 1,690,708	\$ 1,459,390			\$ 2,385,359			\$ 2,107,820					
Percent build-to-suit				1.5%			55.6%			50.1%						36.1%					
Estimated weighted average stabilized yield				6.4%			7.2%			6.2%						6.5%					
										Annualized estimated NOI						\$ 339,600					
										Estimated weighted average stabilized cap rate						5.2%					
										Estimated weighted average margin						21.5%					
										Estimated value creation						\$ 1,116,830					

Capital Deployment

Third-Party Acquisitions

Q2 2025 Supplemental



	Q2 2025				FY 2025			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
square feet and dollars in thousands	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly-Owned	546	546	\$ 69,856	\$ 69,856	2,415	2,415	\$ 570,686	\$ 570,686
Prologis Targeted U.S. Logistics Fund	252	77	101,094	30,600	252	77	101,094	30,600
Total U.S.	798	623	170,950	100,456	2,667	2,492	671,780	601,286
Prologis Wholly-Owned ^(A)	479	407	19,035	16,180	868	796	148,977	146,122
Prologis European Logistics Fund	—	—	—	—	3,376	888	454,912	119,732
Total Outside the U.S.	479	407	19,035	16,180	4,244	1,684	603,889	265,854
Total Third-Party Building Acquisitions	1,277	1,030	\$ 189,985	\$ 116,636	6,911	4,176	\$ 1,275,669	\$ 867,140
Weighted average stabilized cap rate				5.7 %				4.4 %
Acquisitions of other real estate investments ^(B)			218,404	218,404			278,675	278,567
Total Third-Party Acquisitions			\$ 408,389	\$ 335,040			\$ 1,554,344	\$ 1,145,707

A. Amounts include the acquisition of properties by a consolidated entity in which we have less than 100% ownership interest.

B. Amounts include the acquisition of non-industrial assets, including yards and renewable energy assets.

Capital Deployment

Dispositions and Contributions

Q2 2025 Supplemental



	Q2 2025				FY 2025			
	Square Feet		Sales Price		Square Feet		Sales Price	
square feet and dollars in thousands	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly-Owned	487	487	\$ 65,650	\$ 65,650	946	946	\$ 128,636	\$ 128,636
Total U.S.	487	487	65,650	65,650	946	946	128,636	128,636
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	487	487	65,650	65,650	1,074	986	136,299	131,021
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	487	487	\$ 65,650	\$ 65,650	1,476	1,388	\$ 184,606	\$ 166,614
Weighted average stabilized cap rate				4.5 %				4.2 %
Land dispositions			15,100	12,133			16,087	12,440
Dispositions of other real estate investments ^(A)			18,540	17,745			35,540	34,745
Grand Total Dispositions and Contributions			\$ 99,290	\$ 95,528			\$ 236,233	\$ 213,799

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

Capital Deployment

Land Portfolio – Owned and Managed

Q2 2025 Supplemental



square feet and dollars in thousands, including markets where we own land ordered by Prologis Share of Operating Portfolio NOI (%)	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	652	606	10,802	\$ 826,891	\$ 787,509	16.2
New Jersey/New York City	360	360	3,291	407,092	407,092	8.4
Chicago	84	84	1,451	23,775	23,729	0.5
Dallas/Ft. Worth	392	392	5,846	140,431	140,376	2.9
San Francisco Bay Area	56	56	1,010	101,127	101,127	2.1
South Florida	79	79	1,109	97,179	97,159	2.0
Atlanta	319	319	3,032	44,309	44,309	0.9
Lehigh Valley	105	105	876	38,243	38,243	0.8
Houston	401	389	5,904	156,789	155,021	3.2
Seattle	61	61	1,130	55,909	55,909	1.1
Baltimore/Washington	88	88	988	61,520	61,520	1.3
Central Valley	699	699	11,312	191,259	191,257	3.9
Nashville	365	365	5,085	158,318	158,318	3.3
Phoenix	92	92	1,426	42,114	42,114	0.9
Orlando	154	131	2,071	47,174	40,249	0.8
Las Vegas	980	980	14,826	313,224	313,224	6.4
Indianapolis	4	4	38	284	284	0.0
Central PA	104	104	1,117	29,148	29,148	0.6
Remaining U.S. markets (7 markets)	589	580	8,509	261,957	255,605	5.2
Total U.S.	5,584	5,494	79,823	2,996,743	2,942,193	60.5
Mexico	856	723	15,625	247,759	234,976	4.8
Canada	272	272	4,807	469,915	469,915	9.7
Brazil	690	599	14,578	279,223	266,445	5.5
Total Other Americas	1,818	1,594	35,010	996,897	971,336	20.0
United Kingdom	311	311	5,641	258,058	258,058	5.3
Germany	128	94	2,800	149,057	112,569	2.3
France	171	124	3,340	150,296	141,634	2.9
Netherlands	55	55	1,437	59,325	59,325	1.2
Remaining European countries (7 countries)	741	680	14,037	178,671	163,468	3.4
Total Europe	1,406	1,264	27,255	795,407	735,054	15.1
Japan	114	114	6,689	152,777	152,777	3.1
China	47	7	1,275	10,618	1,593	0.0
India	231	196	5,464	74,179	63,052	1.3
Total Asia	392	317	13,428	237,574	217,422	4.4
Total Outside the U.S.	3,616	3,175	75,693	2,029,878	1,923,812	39.5
Total Land Portfolio	9,200	8,669	155,516	\$ 5,026,621	\$ 4,866,005	100.0

Capital Deployment

Land Portfolio – Summary and Roll Forward

Q2 2025 Supplemental



dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,469	1,448	16.7	\$ 589,166	\$ 580,983	11.9
East	1,349	1,326	15.3	759,923	752,978	15.5
West	2,766	2,720	31.4	1,647,654	1,608,232	33.1
Total U.S.	5,584	5,494	63.4	2,996,743	2,942,193	60.5
Mexico	856	723	8.4	247,759	234,976	4.8
Canada	272	272	3.1	469,915	469,915	9.7
Brazil	690	599	6.9	279,223	266,445	5.5
Total Other Americas	1,818	1,594	18.4	996,897	971,336	20.0
Central Europe	489	465	5.4	130,625	126,089	2.6
Northern Europe	226	174	2.0	220,208	178,506	3.7
Southern Europe	380	314	3.6	186,516	172,401	3.5
United Kingdom	311	311	3.6	258,058	258,058	5.3
Total Europe	1,406	1,264	14.6	795,407	735,054	15.1
Japan	114	114	1.3	152,777	152,777	3.1
China	47	7	0.1	10,618	1,593	0.0
India	231	196	2.2	74,179	63,052	1.3
Total Asia	392	317	3.6	237,574	217,422	4.4
Total Outside the U.S.	3,616	3,175	36.6	2,029,878	1,923,812	39.5
Total Land Portfolio	9,200	8,669	100.0	\$ 5,026,621	\$ 4,866,005	100.0
Estimated build out of land portfolio (in TEI)				\$ 25,100,000	\$ 24,000,000	
Estimated build out of Covered Land Plays (in TEI)				8,400,000	6,800,000	
Estimated build out of other land (in TEI) ^(A)				8,000,000	7,100,000	
Total				\$ 41,500,000	\$ 37,900,000	
Land Roll Forward - Prologis Share						
		U.S.	Other Americas	Europe	Asia	Total
At March 31, 2025	\$	2,899,546	\$ 931,956	\$ 664,207	\$ 190,064	\$ 4,685,773
Acquisitions		57,644	—	19,097	38,254	114,995
Reclassification of Covered Land Plays		—	—	—	—	—
Dispositions		(8,813)	—	—	—	(8,813)
Development starts		(35,527)	—	(2,067)	(37,282)	(74,876)
Infrastructure costs		43,436	3,720	4,049	10,079	61,284
Effect of changes in foreign exchange rates and other		(14,093)	35,660	49,768	16,307	87,642
At June 30, 2025	\$	2,942,193	\$ 971,336	\$ 735,054	\$ 217,422	\$ 4,866,005

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

Q2 2025 Supplemental



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	30	\$ 66,649	63	\$ 111,541	\$ 185,483
New Jersey/New York City	55	105,565	44	132,967	165,942
Chicago	3	8,126	54	109,871	169,095
San Francisco Bay Area	8	17,012	27	26,606	80,480
Central Valley	16	31,920	21	35,798	54,313
Remaining U.S. markets (6 markets)	—	—	15	18,404	38,290
Total U.S.	112	229,272	224	435,187	693,603
Mexico	—	—	23	15,384	24,641
Total Other Americas	—	—	23	15,384	24,641
Germany	29	23,821	25	9,131	18,951
Italy	13	7,978	5	3,378	3,603
Remaining European countries (5 countries)	7	8,559	12	4,348	9,273
Total Europe	49	40,358	42	16,857	31,827
Japan	53	78,848	9	4,829	6,702
China	25	13,728	—	—	—
Singapore	5	4,118	—	—	—
Total Asia	83	96,694	9	4,829	6,702
Total Outside the U.S	132	137,052	74	37,070	63,170
Total Solar Portfolio	244	366,324	298	472,257	756,773
Energy Storage Portfolio	40	55,207	32	33,297	44,771
Total Solar and Energy Storage Portfolio	284	\$ 421,531	330	\$ 505,554	\$ 801,544
Third party and other	466			Investment Tax Credits ("ITC")	(294,551)
Projects awaiting final commissioning ^(A)	46			TEI, Net of ITCs	\$ 506,993
Total installed capacity	796			Estimated weighted average stabilized yield	11.7 %

A. These projects are also included as under development in the solar and energy storage portfolio.

Strategic Capital

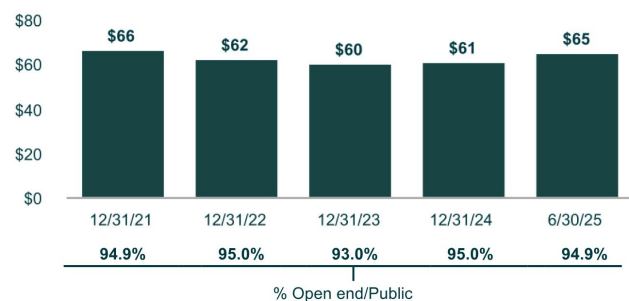
Overview

Q2 2025 Supplemental



THIRD-PARTY AUM

dollars in billions



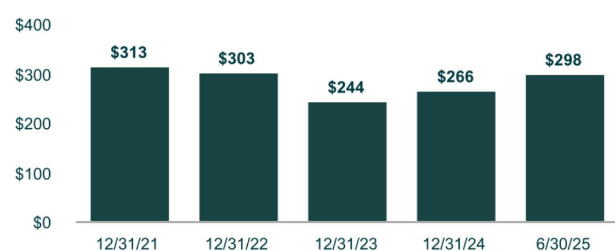
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME (EXPENSE)

dollars in millions



*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

Q2 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 2026
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2025*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	26.0%	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	15.3%	Public, Tokyo Exchange	N/A
Prologis Japan Core Logistics Fund	Japan	Core	2023	Unconsolidated	16.3%	Closed end	Q2 2026
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

					Venture (at 100%) ^(B)			
in thousands					Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund					133,981	\$ 15,171,307	\$ 15,701,436	\$ 5,397,477
FIBRA Prologis ^(A)					65,903	5,295,409	6,613,564	2,217,765
Prologis Brazil Logistics Venture and other joint ventures					19,048	934,100	1,013,928	—
Prologis European Logistics Fund					172,000	21,681,242	21,848,885	6,889,718
Prologis European Logistics Partners					63,120	8,056,151	8,320,710	—
Nippon Prologis REIT ^(A)					44,339	6,721,844	6,799,520	2,497,230
Prologis Japan Core Logistics Fund					3,119	575,357	575,357	307,683
Prologis China Core Logistics Fund					30,037	2,217,233	2,261,039	973,099
Prologis China Logistics Venture					23,250	743,332	781,165	364,194
Total Unconsolidated Co-Investment Ventures					554,797	61,395,975	63,915,604	18,647,166
Consolidated Co-Investment Ventures								
Prologis U.S. Logistics Venture					77,568	8,322,675	8,391,256	—
Total Consolidated Co-Investment Ventures					77,568	8,322,675	8,391,256	—
Total					632,365	\$ 69,718,650	\$ 72,306,860	\$ 18,647,166

* 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

Q2 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 June 30, 2025								
Rental revenue	\$	405,354	\$	200,213	\$	507,182	\$	165,902	\$ 1,278,651
Rental expense		(99,649)		(27,060)		(108,523)		(44,612)	(279,844)
General and administrative expense		(19,811)		(16,600)		(21,602)		(17,121)	(75,134)
Depreciation and amortization expense		(128,587)		(57,452)		(212,113)		(56,444)	(454,596)
Other operating revenue (expense)		(1,574)		(118)		(2,522)		1	(4,213)
Operating income (expense) before gains on real estate transactions, net		155,733		98,983		162,422		47,726	464,864
Gains (losses) on dispositions of investments in real estate, net		157		438		(141)		17,756	18,210
Operating income (expense)		155,890		99,421		162,281		65,482	483,074
Interest expense		(57,616)		(27,956)		(52,560)		(22,166)	(160,298)
Current and deferred income tax benefit (expense)		(112)		(559)		(8,023)		(5,333)	(14,027)
Foreign currency, derivative and other gains (losses) and other income (expense), net		6,061		15,169		2,258		(5,136)	18,352
Net earnings (loss)		104,223		86,075		103,956		32,847	327,101
Real estate related depreciation and amortization expense		124,215		56,557		207,658		54,014	442,444
(Gains) losses on dispositions of investments in real estate, net of taxes		472		(438)		661		(17,756)	(17,061)
Unrealized foreign currency, derivative and other losses (gains), net		—		193		1,411		8,410	10,014
Deferred income tax expense (benefit)		—		—		(17,280)		459	(16,821)
FFO, as modified by Prologis*		228,910		142,387		296,406		77,974	745,677
Core FFO defined adjustments		(629)		191		(531)		—	(969)
Core FFO*	\$	228,281	\$	142,578	\$	295,875	\$	77,974	\$ 744,708
Balance Sheet Information	At June 30, 2025								
Operating properties, before depreciation	\$	15,171,307	\$	6,229,509	\$	29,737,393	\$	10,257,766	\$ 61,395,975
Accumulated depreciation		(3,074,640)		(880,066)		(5,242,372)		(1,347,336)	(10,544,414)
Properties under development, land and other real estate		530,129		1,397,983		432,202		159,315	2,519,629
Other assets		1,307,416		514,894		1,546,956		743,147	4,112,413
Total assets	\$	13,934,212	\$	7,262,320	\$	26,474,179	\$	9,812,892	\$ 57,483,603
Third-party debt	\$	5,397,477	\$	2,217,765	\$	6,889,718	\$	4,142,206	\$ 18,647,166
Other liabilities		1,039,275		330,129		2,239,826		424,776	4,034,006
Total liabilities	\$	6,436,752	\$	2,547,894	\$	9,129,544	\$	4,566,982	\$ 22,681,172
Weighted average ownership		30.3 %		31.1 %		32.7 %		15.4 %	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)

Q2 2025 Supplemental



dollars in thousands

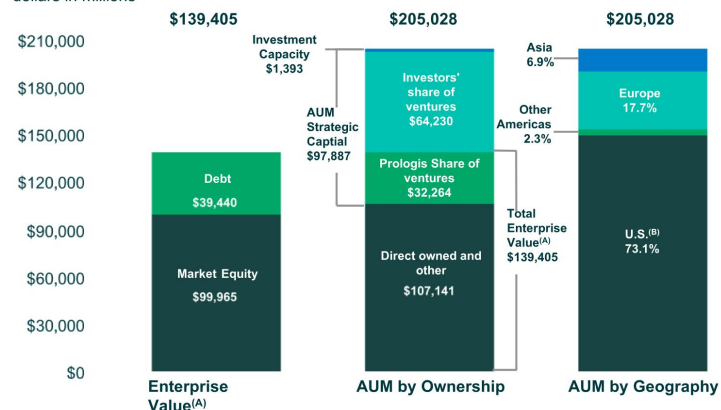
	Noncontrolling Interests included in Consolidated Amounts*	Prologis Share of Unconsolidated Co-Investment Ventures*
Operating Information	For the Three Months Ended June 30, 2025	
Rental revenue	\$ 102,289	\$ 373,821
Rental expense	(25,471)	(79,590)
General and administrative expense	(11,656)	(23,298)
Depreciation and amortization expense	(32,069)	(132,064)
Other operating income (expense)	997	(1,631)
Operating income before gains	34,090	137,238
Gains (losses) on dispositions of investments in real estate, net	2,748	2,847
Operating income	36,838	140,085
Interest expense	(432)	(43,761)
Current and deferred income tax benefit (expense)	(48)	(3,783)
Foreign currency, derivative and other gains (losses) and other income (expense), net	735	7,320
Earnings from unconsolidated co-investment ventures, net	46	—
Net earnings	37,139	99,861
Real estate related depreciation and amortization expense	31,275	128,648
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	—	(2,387)
NAREIT defined FFO*	68,414	226,122
Unrealized foreign currency, derivative and other losses (gains), net	—	1,797
Deferred income tax expense (benefit)	—	(4,812)
FFO, as modified by Prologis*	68,414	223,107
Core FFO defined adjustments	(2,748)	(394)
Core FFO*	\$ 65,666	\$ 222,713
Balance Sheet Information	At June 30, 2025	
Operating properties, before depreciation	\$ 3,901,709	\$ 17,783,487
Accumulated depreciation	(878,645)	(3,118,635)
Properties under development, land and other real estate	192,693	787,406
Other assets	206,951	699,737
Total assets	\$ 3,422,708	\$ 16,151,995
Third-party debt	\$ 21,324	\$ 4,794,996
Other liabilities	89,498	1,110,970
Total liabilities	\$ 110,822	\$ 5,905,966
Weighted average ownership	34.4 %	29.0 %
Noncontrolling interests investment	\$ 3,311,886	
Investment in and advances to unconsolidated co-investment ventures		\$ 9,821,442
Investment in and advances to other unconsolidated ventures		796,742
Investment in and advances to unconsolidated entities		\$ 10,618,184

* 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.

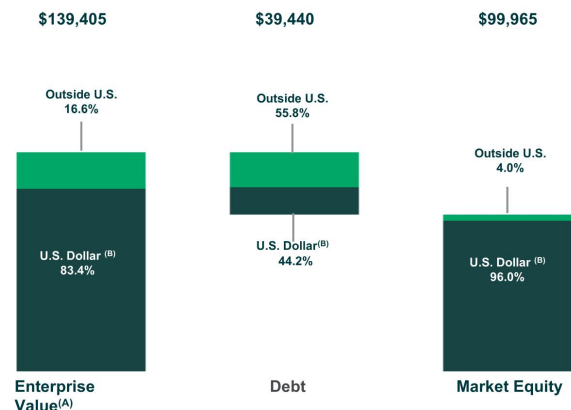
ASSETS MANAGEMENT

dollars in millions



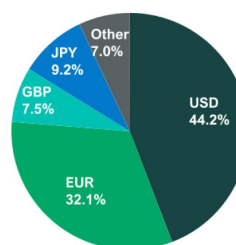
U.S. DOLLAR EXPOSURE

dollars in millions



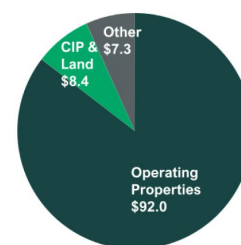
Prologis Share - Debt Metrics ^(C)		
	June 30, 2025	March 31, 2025
Debt as % of gross Market Capitalization*	27.9%	25.7%
Debt as % of gross real estate assets*	35.6%	34.3%
Secured debt as % of gross real estate assets*	0.5%	0.5%
Unencumbered gross real estate assets to unsecured debt*	272.8%	285.1%
Fixed charge coverage ratio*	6.3x	6.8x
Fixed charge coverage ratio, excluding development gains*	6.0x	6.4x
Debt/Adjusted EBITDA*	5.1x	4.9x
Debt/Adjusted EBITDA, excluding development gains*	5.3x	5.2x
Weighted average interest rate	3.2%	3.2%
Weighted average remaining maturity in years	8.5	8.7
Percentage of floating rate debt	5.2%	5.4%
Credit Ratings at June 30, 2025 ^(D)		
Moody's	A2 (Outlook Stable)	
Standard & Poor's	A (Outlook Stable)	

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$107.7B

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 \$105.12 at June 30, 2025. Prologis' stock price was \$111.79 at March 31, 2025.

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

Q2 2025 Supplemental



dollars in thousands

dollars in thousands	Unsecured								
Maturity	Senior Notes	Credit Facilities and Commercial Paper ^(A)	Term Loans and Other ^(B)	Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed		
2025	\$ 34,640	\$ —	\$ 140	\$ 178,209	\$ 212,989	4.2%	78%		
2026	1,351,168	—	829,175	47,710	2,228,053	2.8%	74%		
2027	1,988,466	—	198,823	4,156	2,191,445	2.3%	93%		
2028	2,619,356	468,040	117,257	3,041	3,207,694	3.1%	83%		
2029	3,433,648	—	—	3,191	3,436,839	2.7%	100%		
2030	2,851,831	52,154	34,640	3,345	2,941,970	2.7%	97%		
2031	2,610,940	—	138,559	17,607	2,767,106	2.8%	100%		
2032	1,691,351	—	207,838	18,715	1,917,904	1.7%	100%		
2033	2,912,387	—	180,229	43,236	3,135,852	4.4%	98%		
2034	3,073,600	—	410,529	—	3,484,129	3.7%	97%		
2035	2,644,353	—	—	—	2,644,353	3.5%	100%		
Thereafter	7,065,155	—	—	—	7,065,155	3.5%	100%		
Subtotal	\$ 32,276,895	\$ 520,194	\$ 2,117,190	\$ 319,210	\$ 35,233,489	3.2%	95%		
Unamortized net premiums (discounts)	(436,741)	—	—	6,768	(429,973)				
Unamortized finance costs	(134,148)	—	(2,565)	(252)	(136,965)				
Total consolidated debt, net of premiums (discounts)	\$ 31,706,006	\$ 520,194	\$ 2,114,625	\$ 325,726	\$ 34,666,551				
Weighted average interest rate	3.2%	2.9%	2.0%	4.3%	3.2%				
Weighted average remaining maturity in years	9.2	3.2	4.3	2.6	8.8				

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	\$ 15,559,990	\$ —	\$ 7,201	\$ 152,165	\$ 15,719,356	\$ (741,612)	\$ 14,977,744	43%	Aggregate lender commitments:
EUR	10,867,701	389,104	236,924	—	11,493,729	—	11,493,729	33%	Credit facilities
GBP	1,875,616	—	—	—	1,875,616	541,612	2,417,228	7%	Less: Credit facilities borrowings outstanding
JPY	1,699,008	22,863	1,467,016	—	3,188,887	—	3,188,887	9%	Less: Commercial paper borrowings outstanding ^(D)
CAD	1,307,762	108,227	146,224	173,561	1,735,774	200,000	1,935,774	6%	Less: Outstanding letters of credit
Other	395,929	—	257,260	—	653,189	—	653,189	2%	Current availability
Total debt	\$ 31,706,006	\$ 520,194	\$ 2,114,625	\$ 325,726	\$ 34,666,551	\$ —	\$ 34,666,551	100%	Cash and cash equivalents
									Total liquidity
									\$ 7,112,824

A. The maturities for the 2025 Global Facility (\$52 million), 2023 Global Facility (\$445 million), and the Yen Revolver (\$23 million) are reflected at the extended maturity date, as the extension is at our option.

B. The maturity of certain debt (\$247 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

Q2 2025 Supplemental



Debt Components – Noncontrolling Interests and Unconsolidated^(A)

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2025	\$ —	\$ 5,021	\$ 5,021	6.7%	8%	\$ 104,547	\$ 4,152	\$ 108,699	5.6%	1%
2026	—	796	796	3.6%	100%	112,835	70,195	183,030	3.4%	72%
2027	975	829	1,804	6.2%	46%	253,575	38,289	291,864	3.8%	76%
2028	2,208	390	2,598	6.4%	15%	483,902	79,209	563,111	4.0%	69%
2029	—	410	410	3.4%	100%	714,272	4,044	718,316	3.8%	90%
2030	—	430	430	3.4%	100%	478,205	1,490	479,695	3.0%	99%
2031	—	1,861	1,861	3.3%	100%	374,807	810	375,617	2.9%	100%
2032	—	473	473	3.4%	100%	467,911	573	468,484	2.6%	100%
2033	—	6,810	6,810	3.4%	100%	307,222	41,924	349,146	2.4%	100%
2034	—	—	—	—	—	394,793	8,242	403,035	4.5%	100%
2035	—	—	—	—	—	422,035	—	422,035	4.6%	100%
Thereafter	—	—	—	—	—	460,419	—	460,419	3.9%	100%
Subtotal	\$ 3,183	\$ 17,020	\$ 20,203	4.8%	61%	\$ 4,574,523	\$ 248,928	\$ 4,823,451	3.6%	90%
Unamortized net premiums (discounts)	—	1,157	1,157	—	—	(12,906)	516	(12,390)	—	—
Unamortized finance costs	—	(36)	(36)	—	—	(15,056)	(1,009)	(16,065)	—	—
Noncontrolling interests and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 3,183	\$ 18,141	\$ 21,324			\$ 4,546,561	\$ 248,435	\$ 4,794,996		
Weighted average interest rate	7.3%	4.4%	4.8%			3.6%	4.0%	3.6%		
Weighted average remaining maturity in years	2.7	5.5	6.0			6.3	3.8	6.2		

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ —	\$ 18,141	\$ 18,141	85%
EUR	—	—	—	—
GBP	—	—	—	—
JPY	—	—	—	—
CAD	—	—	—	—
Other	3,183	—	3,183	15%
Total debt	\$ 3,183	\$ 18,141	\$ 21,324	100%

Prologis Share of unconsolidated debt by local currency

Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$ 2,426,934	\$ 63,676	\$ 2,490,610	\$ —	\$ 2,490,610	52%
1,493,955	48,594	1,542,549	(391,703)	1,150,846	24%
194,389	24,729	219,118	319,577	538,695	11%
382,076	49,999	432,075	—	432,075	9%
—	—	—	—	—	—
49,207	61,437	110,644	72,126	182,770	4%
\$ 4,546,561	\$ 248,435	\$ 4,794,996	\$ —	\$ 4,794,996	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 \$391 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

Q2 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.	588,626	\$ 72,902,284	\$ 124	\$ 1,234,594	\$ 1,234,594	\$ 4,938,376	95.3 %
Other Americas	14,167	1,487,285	105	33,391	33,391	133,564	95.0 %
Europe	7,692	1,035,981	135	7,845	7,845	31,380	71.8 %
Asia	4,408	482,575	109	6,069	6,069	24,276	68.5 %
Pro forma adjustments for mid-quarter acquisitions/development completions					1,668	6,672	
Total consolidated operating portfolio	614,893	75,908,125	123	1,281,899	1,283,567	5,134,268	94.8 %
Unconsolidated							
U.S.	40,436	4,562,008	113	97,873	97,873	391,492	94.9 %
Other Americas	25,594	1,930,073	75	47,945	47,945	191,780	97.5 %
Europe	75,761	9,596,990	127	136,799	136,799	547,196	95.9 %
Asia	15,412	1,576,222	102	19,020	19,020	76,080	94.3 %
Net Property Management Income					13,349	47,960	
Pro forma adjustments for mid-quarter acquisitions/development completions					122	488	
Total unconsolidated operating portfolio	157,203	17,665,293	112	301,637	315,108	1,254,996	95.8 %
Total Operating Portfolio	772,096	\$ 93,573,418	\$ 121	\$ 1,583,536	\$ 1,598,675	\$ 6,389,264	95.0 %

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	3,359	\$ 641,490	\$ 760,345	\$ 226	\$ 49,850	3.4 %
Other Americas	2,699	320,809	369,102	137	28,648	16.2 %
Europe	1,778	237,833	270,544	152	15,763	10.3 %
Asia	1,046	171,072	194,444	186	8,672	16.5 %
Properties under development						
U.S. (A)	7,835	1,130,604	2,058,367	263	145,236	
Other Americas	2,131	183,224	280,423	132	21,823	
Europe	2,601	124,248	524,866	202	31,602	
Asia	3,643	103,725	615,659	169	31,284	
Total consolidated development portfolio	25,092	2,913,005	5,073,750	202	332,878	
Unconsolidated						
U.S.	—	—	—	—	—	
Other Americas	501	13,037	37,454	75	2,819	
Europe	228	43,031	54,229	238	3,030	
Asia	357	3,809	23,058	65	877	
Total unconsolidated development portfolio	1,086	59,877	114,741	106	6,726	
Total Development Portfolio	26,178	\$ 2,972,882	\$ 5,188,491	\$ 198	\$ 339,604	
Prologis Share of est. value creation (see Capital Deployment - Development Portfolio)					1,116,830	
Total Development Portfolio, including est. value creation		\$ 4,089,712				

* 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

Q2 2025 Supplemental



Components – Continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	1,066,081
Restricted cash			59,154
Accounts receivable, prepaid assets and other tangible assets			1,443,651
Gross book value of other real estate investments and assets held for sale			6,438,351
Value added operating properties			397,629
Prologis receivable from unconsolidated co-investment ventures			348,257
Investments in and advances to other unconsolidated joint ventures			796,742
Total other assets		\$	10,549,865
Other liabilities			
Accounts payable and other current liabilities		\$	1,627,999
Deferred income taxes			155,917
Value added tax and other tax liabilities			46,575
Tenant security deposits			429,835
Other liabilities			863,787
Total other liabilities		\$	3,124,113
Noncontrolling Interests and Unconsolidated Co-investment Ventures			
Less: noncontrolling interests share of net tangible other liabilities (assets)		\$	(88,669)
Prologis Share of unconsolidated net tangible other assets (liabilities)		\$	381,553
Less: noncontrolling interests share of value added operating properties		\$	(4,251)
Prologis Share of unconsolidated value added operating properties		\$	118,194
Land			
Current book value of land		\$	4,826,727
Less: noncontrolling interests share of the current book value of land		\$	(39,703)
Prologis Share of book value of land in unconsolidated co-investment ventures		\$	78,981
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)	\$	94,428	\$ 377,712
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)		6,232	32,706
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)		(30,726)	(112,724)
Fee Related Earnings	\$	69,934	\$ 297,694
Net Promote Income (Expense) (current quarter/trailing twelve months)^A	\$	(13,437)	\$ 41,440
Net Promote Income (Expense) (five year average)			\$ 193,282
Development management revenue (current quarter/trailing twelve months)	\$	11,375	\$ 36,247
Debt (at par) and Preferred Stock			
Consolidated debt		\$	35,233,489
Noncontrolling interests share of consolidated debt		\$	(20,203)
Prologis Share of unconsolidated co-investment ventures' debt		\$	4,823,451
Preferred stock		\$	63,948
Common Stock and Limited Partnership Units			
Outstanding shares of common stock and limited partnership units			950,352

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	\$ 2,025,332
Rental expenses	(487,963)
NOI	1,537,369
Net termination fees and adjustments (a)	(28,418)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(60,094)
Less: Net Property Management Income	(43,070)
Less: properties contributed or sold (b)	832
Less: noncontrolling interests share of NOI less termination fees and adjustments	(76,137)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at June 30, 2025	\$ 1,330,482
Straight-line rents (c)	(71,681)
Free rent (c)	57,257
Amortization of lease intangibles (c)	(76,612)
Net Property Management Income	43,070
Effect of foreign currency exchange (d)	722
Less: noncontrolling interests	(1,339)
Second Quarter Adjusted Cash NOI (Actual)	\$ 1,281,899

- Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement. The termination fee is offset by that customer's rent leveling asset or liability and fair value lease asset or liability write off, if any, that has been previously recognized. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Actual) to include only rental income that is indicative of the property's recurring operating performance.*
- Actual NOI for properties that were contributed or sold during the three-month period is removed.*
- Straight-line rents, free rent and amortization of lease intangibles (above and below market leases) are removed from the rental income of our Operating Portfolio to allow for the calculation of a cash yield.*
- Actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.*

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

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

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

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

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

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

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

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

Notes and Definitions (continued)

Q2 2025 Supplemental



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		Six Months Ended	
	Jun. 30,		Jun. 30,	
	2025	2024	2025	2024
Net earnings				
Net earnings attributable to common stockholders	\$ 569,724	\$ 859,845	\$ 1,161,225	\$ 1,444,108
Noncontrolling interest attributable to exchangeable limited partnership units	13,936	21,551	28,927	36,516
Adjusted net earnings attributable to common stockholders - Diluted	\$ 583,660	\$ 881,396	\$ 1,190,152	\$ 1,480,624
Weighted average common shares outstanding - Basic	928,476	926,276	927,909	925,812
Incremental weighted average effect on exchange of limited partnership units	22,731	23,224	23,115	23,465
Incremental weighted average effect of equity awards	4,675	3,700	4,577	4,162
Weighted average common shares outstanding - Diluted	955,882	953,200	955,601	953,439
Net earnings per share - Basic	\$ 0.61	\$ 0.93	\$ 1.25	\$ 1.56
Net earnings per share - Diluted	\$ 0.61	\$ 0.92	\$ 1.25	\$ 1.55

in thousands, except per share amount	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
	2025	2024	2025	2024
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 1,395,982	\$ 1,281,287	\$ 2,752,013	\$ 2,503,666
Noncontrolling interest attributable to exchangeable limited partnership units	258	289	552	564
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 1,396,240	\$ 1,281,576	\$ 2,752,565	\$ 2,504,230
Net Promote Income (Expense)	(13,437)	(11,315)	(24,330)	(34,056)
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,409,677	\$ 1,292,891	\$ 2,776,895	\$ 2,538,286
Weighted average common shares outstanding - Basic	928,476	926,276	927,909	925,812
Incremental weighted average effect on exchange of limited partnership units	22,990	23,224	23,383	23,465
Incremental weighted average effect of equity awards	4,675	3,700	4,577	4,162
Weighted average common shares outstanding - Diluted	956,141	953,200	955,869	953,439
Core FFO per share - Diluted	\$ 1.46	\$ 1.34	\$ 2.88	\$ 2.63
Core FFO per share, excluding Net Promote Income (Expense) - Diluted	\$ 1.47	\$ 1.36	\$ 2.91	\$ 2.66

Covered Land Plays are income generating assets acquired with the intention to redevelop for higher and better use as industrial properties. These assets may be included in our Operating Portfolio, Value-Added Properties or other real estate investments.

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable Securities Exchange Commission rules. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	32.1 %	<60%	24.4 %
Fixed charge coverage ratio	>1.5x	6.8x	>1.5x	8.2x
Secured debt leverage ratio	<40%	0.3 %	<40%	0.2 %
Unencumbered asset to unsecured debt ratio	>150%	281.5 %	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	795.7 %

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

dollars in thousands	Three Months Ended	
	Jun. 30, 2025	Mar. 31, 2025
Debt as a % of gross real estate assets:		
Consolidated debt	\$ 34,666,551	\$ 32,262,055
Unamortized deferred financing costs and discount, net	566,938	561,363
Consolidated debt (at par)	35,233,489	32,823,418
Noncontrolling interests share of consolidated debt (at par)	(20,203)	(17,319)
Prologis Share of unconsolidated debt (at par)	4,823,451	4,793,740
Total Prologis Share of debt (at par)	40,036,737	37,599,839
Prologis Share of outstanding foreign currency derivatives	33,975	23,186
Consolidated cash and cash equivalents	(1,066,081)	(671,117)
Noncontrolling interests share of consolidated cash and cash equivalents	36,232	30,827
Prologis Share of unconsolidated cash and cash equivalents	(288,518)	(282,094)
Total Prologis Share of debt, net of adjustments	\$ 38,752,345	\$ 36,700,641
Consolidated gross investments in real estate	94,332,511	92,741,391
Investments in and advances to other unconsolidated ventures	796,742	813,712
Assets held for sale or contribution	253,331	545,542
Acquired intangible liabilities, net of assets	(941,166)	(1,004,951)
Consolidated gross real estate assets	94,441,418	93,095,694
Noncontrolling interests share of consolidated gross real estate assets	(3,998,202)	(3,984,826)
Prologis Share of unconsolidated gross real estate assets	18,503,202	17,766,557
Total Prologis Share of gross real estate assets	\$ 108,946,418	\$ 106,877,425
Debt as a % of gross real estate assets	35.6 %	34.3 %
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 38,752,345	\$ 36,700,641
Total outstanding common stock and limited partnership units	950,352	950,257
Share price at quarter end	\$ 105.12	\$ 111.79
Total equity capitalization	\$ 99,901,002	\$ 106,229,230
Total Prologis Share of debt, net of adjustments	38,752,345	36,700,641
Gross Market Capitalization	\$ 138,653,347	\$ 142,929,871
Debt as a % of gross Market Capitalization	27.9 %	25.7 %
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 319,210	\$ 311,532
Noncontrolling interests share of consolidated secured debt (at par)	(17,020)	(17,107)
Prologis Share of unconsolidated secured debt (at par)	248,928	244,284
Total Prologis Share of secured debt (at par)	\$ 551,118	\$ 538,709
Total Prologis Share of gross real estate assets	\$ 108,946,418	\$ 106,877,425
Secured debt as a % of gross real estate assets	0.5 %	0.5 %
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 93,712,203	\$ 92,372,138
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,938,535)	(3,925,472)
Prologis Share of unconsolidated unencumbered gross real estate assets	17,951,293	17,229,794
Total Prologis Share of unencumbered gross real estate assets	\$ 107,724,961	\$ 105,676,460
Consolidated unsecured debt (at par)	34,914,279	32,511,886
Noncontrolling interests share of consolidated unsecured debt (at par)	(3,183)	(212)
Prologis Share of unconsolidated unsecured debt (at par)	4,574,523	4,549,456
Total Prologis Share of unsecured debt (at par)	\$ 39,485,619	\$ 37,061,130
Unencumbered gross real estate assets to unsecured debt	272.8 %	285.1 %

dollars in thousands	Three Months Ended	
	Jun. 30, 2025	Mar. 31, 2025
Fixed Charge Coverage ratio:		
Adjusted EBITDA (a)	\$ 1,789,332	\$ 1,771,436
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding Net Promote Income (Expense) (b)	\$ 7,584,541	\$ 7,511,897
Net Promote Income (Expense) for the trailing 12 months	41,440	43,562
Adjusted EBITDA-annualized	\$ 7,625,981	\$ 7,555,459
Pro forma adjustment annualized	(9,924)	(31,316)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 7,616,057	\$ 7,524,143
Interest expense	\$ 251,866	\$ 231,751
Amortization and write-off of deferred loan costs	(7,861)	(7,069)
Amortization of debt discount, net	(14,061)	(13,766)
Capitalized interest	26,267	23,361
Preferred stock dividends	1,505	1,452
Noncontrolling interests share of consolidated fixed charges	(431)	(328)
Prologis Share of unconsolidated fixed charges	42,572	42,726
Total Prologis Share of fixed charges	\$ 299,857	\$ 278,127
Total Prologis Share of fixed charges, annualized	\$ 1,199,428	\$ 1,112,508
Fixed charge coverage ratio	6.3x	6.8x
Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 38,752,345	\$ 36,700,641
Adjusted EBITDA-annualized	\$ 7,625,981	\$ 7,555,459
Debt to Adjusted EBITDA ratio	5.1x	4.9x

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 \$369.6 million and \$448.8 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial and non-industrial properties, data centers, yards and parking lots that are under development and properties that are developed but have not met Stabilization. At June 30, 2025, total TEI for yards, parking lots, data centers and non-industrial assets was \$1.2 billion and \$1.1 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%	7.4%	6.9%	6.9%
Other Americas	7.8%	7.6%	7.9%	7.8%
Europe	5.8%	6.8%	5.6%	5.9%
Asia	4.5%	5.8%	4.9%	4.9%
Total	6.4%	7.2%	6.2%	6.5%

Fee Related Earnings ("FRE") is a non-GAAP financial measure and component of NAV. It is used to assess the performance of our strategic capital business and enables management and investors to estimate the corresponding fair value. FRE is calculated as the third-party share of asset management fees and transactional fees from our consolidated and unconsolidated co-investment ventures and other ventures, net of direct and allocated related expenses. As non-GAAP financial measures, FRE has certain limitations as an analytical tool and may vary among real estate and asset management companies. As a result, we provide a reconciliation of Strategic Capital Revenues (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our FRE measure, as follows:

in thousands	Three Months Ended	Six Months Ended
		Jun. 30, 2025
Strategic capital revenues	\$ 147,162	\$ 288,301
Less: Strategic capital revenue from property management fees	(36,734)	(72,390)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities	(22,605)	(43,316)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	11,582	23,871
Effect of foreign currency exchange	1,255	2,150
Third-party share of fee related and promote revenue	\$ 100,660	\$ 198,616
Less: Promote revenue	—	(61)
Fee related revenue	\$ 100,660	\$ 198,555
Less: Strategic capital expenses for asset management fees and transactional fees	(30,726)	
Fee Related Earnings	\$ 69,934	

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, with net earnings as the most directly comparable GAAP measure.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude depreciation and gains and losses from sales net of any related tax, along with impairment charges, of previously depreciated properties. This measure excludes 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. This measure excludes 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, with certain adjustments to calculate FFO, as modified by Prologis, and Core FFO, both as defined below, to reflect our business and execution of our management strategy. While these adjustments are subject to significant fluctuations from period to period, with both positive and negative short-term impacts, the removal of the effects of these items enhances our understanding of the core operating performance of our properties over the long term.

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. We use both Core FFO and 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.

We calculate our FFO measures 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 adjustments on an entity-by-entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by removing the noncontrolling interests share of the applicable adjustments based on our average ownership percentage for the applicable periods.

FFO, as modified by Prologis

To arrive at FFO, as modified by Prologis, we adjust the NAREIT defined FFO measure to exclude:

- deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure; and
- 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.

Core FFO

To arrive at Core FFO, we adjust FFO, as modified by Prologis, to exclude the following:

- 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.

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.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures for our stockholders, potential investors and financial analysts to understand, we do not use NAREIT's nor our measures of FFO as 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. These measures should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

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

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

in thousands	Three Months Ended		Six Months Ended	
	2025	Jun. 30, 2024	2025	Jun. 30, 2024
Building and land development activities	\$ 25,115	\$ 32,268	\$ 55,785	\$ 72,027
Operating building improvements and other	15,516	13,045	28,494	28,891
Total capitalized G&A	\$ 40,631	\$ 45,313	\$ 84,279	\$ 100,918

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

Adjusted G&A (trailing twelve months):

Net G&A	\$ 422,450
Add: strategic capital expenses (excluding promote expense)	194,094
Less: strategic capital property management expenses	(81,370)
Adjusted G&A	\$ 535,174

Gross book value at period end (a):

Operating properties	\$ 141,599,187
Development portfolio - TEI	5,660,501
Land portfolio	5,026,621
Other real estate investments and assets held for sale	8,927,643
Total value of assets under management	\$ 161,213,952

G&A as % of assets under management

(a) This does not represent enterprise value	0.33 %
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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)	\$ 3.00	\$ 3.15
Our share of:		
Depreciation and amortization	3.07	3.10
Net gains on real estate transactions, net of taxes	(0.54)	(0.67)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	0.22	0.22
Core FFO attributable to common stockholders/unitholders	\$ 5.75	\$ 5.80
Less: Net Promote Expense (Income)	0.05	0.05
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)	\$ 5.80	\$ 5.85

- 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.

	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
in thousands	2025	2024	2025	2024
Current income tax expense	\$ 26,984	\$ 32,912	\$ 62,549	\$ 60,049
Current income tax expense (benefit) on dispositions	739	(24)	1,875	5,305
Total current income tax expense (benefit)	27,723	32,888	64,424	65,354
Deferred income tax expense (benefit)	(4,318)	10,171	2,364	10,505
Total income tax expense (benefit)	\$ 23,405	\$ 43,059	\$ 66,788	\$ 75,859

Interest Expense.

	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
in thousands	2025	2024	2025	2024
Gross interest expense	\$ 256,211	\$ 217,179	\$ 490,488	\$ 422,624
Amortization of debt discounts, net	14,061	13,434	27,827	24,711
Amortization of finance costs	7,861	6,634	14,930	13,401
Interest expense before capitalization	278,133	237,247	533,245	460,736
Capitalized amounts	(26,267)	(28,980)	(49,628)	(59,149)
Interest Expense	\$ 251,866	\$ 208,267	\$ 483,617	\$ 401,587

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		Six Months Ended	
	2025	2024	2025	2024
Rental revenues	\$ 1,401,020	\$ 1,283,036	\$ 2,770,829	\$ 2,536,391
Rental recoveries	435,107	422,254	873,503	834,828
Amortization of lease intangibles	85,650	100,605	174,379	202,543
Straight-lined rents	103,555	46,481	193,886	106,272
Rental Revenues	\$ 2,025,332	\$ 1,852,376	\$ 4,012,597	\$ 3,680,034

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 for the same respective spaces. 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 June 30, 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").

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		Jun. 30, Change (%)
	2025	2024	
dollars in thousands			
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$2,025,332	\$1,852,376	
Rental expenses	(487,963)	(445,235)	
Consolidated Property NOI	\$1,537,369	\$1,407,141	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(217,719)	(117,439)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	893,689	832,222	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(705,623)	(683,251)	
Prologis Share of Same Store Property NOI - Net Effective (b)	\$1,507,716	\$1,438,673	4.8 %
Consolidated properties straight-line rent and fair value lease amortization included in the same store portfolio (c)	(127,131)	(120,839)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in the same store portfolio (c)	(29,930)	(19,435)	
Third parties' share of straight-line rent and fair value lease amortization included in the same store portfolio (b)(c)	23,793	12,063	
Prologis Share of Same Store Property NOI - Cash (b)(c)	\$1,374,448	\$1,310,462	4.9 %

- a. We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude one-time items due to early lease terminations, including termination fees received from customers and the write-off of related lease assets and liabilities, that are not indicative of the property's recurring operating performance in order to evaluate the growth or decline in each property's rental revenues. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.
- b. We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at June 30, 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.

- c. We further remove certain noncash items (straight-line rent and fair value lease amortization) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI - Cash measure. We manage our business and compensate our executives based on the same store results of our Owned and Managed portfolio at 100% as we manage our portfolio on an ownership blind basis. We calculate those results by including 100% of the properties included in our same store portfolio.

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

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

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

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

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

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

Value-Added Properties are properties we have either acquired at a discount and believe we could provide greater returns post-stabilization or properties we expect to repurpose to 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 Second Quarter 2025 Results

Resilient performance through volatile environment

SAN FRANCISCO (July 16, 2025) – Prologis, Inc. (NYSE: PLD) today announced the following results for the quarter ended June 30, 2025, as compared to the corresponding period in 2024:

- Net earnings per diluted share was \$0.61 and decreased 33.7% due to lower gains and unrealized FX.
- Core funds from operations (Core FFO)* per diluted share was \$1.46 and increased 9.0%.
- Core FFO, excluding Net Promote Income (Expense)* per diluted share was \$1.47 and increased 8.1%.

Hamid R. Moghadam, co-founder and CEO of Prologis, commented: "Our teams performed exceptionally in our operations and deployment activity over the quarter. This success stems from strong execution, staying close to customers, and the long-term fundamentals of our business."

"Our leasing pipeline has reached historically high levels, and what we're hearing from customers, especially the larger ones, is clear: they're planning, engaging and increasingly ready to act," said Daniel S. Letter, president of Prologis. "These trends are evident in both our leasing and build-to-suit activity—and we're in a strong position to meet that demand."

OPERATING PERFORMANCE

Owned & Managed		2Q25
Average Occupancy		94.9%
Period End Occupancy		95.1%
Leases Commenced (Operating and Development Portfolio)		51.2 MSF
Retention		74.9%

Prologis Share		2Q25
Average Occupancy		94.8%
Cash Same Store NOI*		4.9%
Net Effective Rent Change		53.4%
Cash Rent Change		34.8%

DEPLOYMENT ACTIVITY

Prologis Share		2Q25
Acquisitions		\$335M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>		5.7%
Development Stabilizations		\$192M
Estimated weighted avg yield		6.9%
Estimated weighted avg margin		33.2%
Estimated value creation		\$64M

% Build-to-suit	5.3%
Development Starts	\$846M
Estimated weighted avg yield	6.3%
Estimated weighted avg margin	21.4%
Estimated value creation	\$181M
% Build-to-suit	62.7%
Total Dispositions and Contributions	\$96M
Weighted avg stabilized cap rate (<i>excluding land and other real estate</i>)	4.5%

BALANCE SHEET STRENGTH & LIQUIDITY

During the quarter, the company:

- Issued, together with its co-investment ventures, an aggregate of \$5.8 billion of debt at a weighted average interest rate of 4.5% and a weighted average term of 5.4 years. This activity included the extension of the maturity date of the company's \$3.0 billion revolving line of credit.

As of quarter-end:

- Total available liquidity was approximately \$7.1 billion.
- Debt-to-EBITDA* was 5.1x and debt as a percentage of total market capitalization was 27.9%.
- The weighted average interest rate on the company's share of total debt was 3.2%, with a weighted average term of 8.5 years.
- Forecasted earnings for 2025, 2026 and 2027 are 99%, 98% and 98%, 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.

"The increase in our guidance reflects our confidence in the strength and resilience of our business," said Timothy D. Arndt, chief financial officer of Prologis. "Our teams are executing at a high level, and we're well-positioned for the remainder of the year."

2025 GUIDANCE

Earnings (per diluted share)	Previous	Revised
Net earnings attributable to common stockholders	\$3.45 to \$3.70	\$3.00 to \$3.15
Core FFO attributable to common stockholders/unitholders*	\$5.65 to \$5.81	\$5.75 to \$5.80
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	\$5.70 to \$5.86	\$5.80 to \$5.85
Operations - Prologis Share		
Average Occupancy	94.50% to 95.50%	94.75% to 95.25%
Cash Same Store NOI*	4.00% to 5.00%	4.25% to 4.75%
Net Effective Same Store NOI*	3.50% to 4.50%	3.75% to 4.25%

Strategic Capital (in millions)

Strategic Capital revenue, excluding promote revenue	\$560 to \$580	\$570 to \$590
Net Promote Income (Expense) ¹	\$(50)	\$(50)

G&A (in millions)

Previous	Revised	
General & administrative expenses	\$450 to \$470	\$450 to \$470

Capital Deployment - Prologis Share (in millions)

Development stabilizations	\$1,900 to \$2,300	\$1,900 to \$2,300
Development starts	\$1,500 to \$2,000	\$2,250 to \$2,750
Acquisitions	\$750 to \$1,250	\$1,000 to \$1,250
Contributions	\$150 to \$500	\$500 to \$1,000
Dispositions	\$250 to \$500	\$500 to \$750
Realized development gains	\$100 to \$250	\$150 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.

July 16, 2025, CALL DETAILS

The call will take place on Wednesday, July 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 July 16 – July 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," "aims," 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 or form new co-investment ventures and the availability of capital in existing or new co-investment ventures—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) international, national, regional and local economic and political climates and conditions; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties, including the integration of the operations of significant real estate portfolios; (v) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to global pandemics; and (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

CONTACTS

Investors: Prologis Investor Relations

Media: Prologis Corporate Communications

