

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 21, 2026



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.	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. ☐

Item 2.02. Results of Operations and Financial Condition (Prologis, Inc.) and

Item 7.01. Regulation FD Disclosure (Prologis, Inc. and Prologis, L.P.).

On January 21, 2026, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing fourth 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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99.1	<u>Supplemental information, dated January 21, 2026.</u>
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99.2	<u>Press release, dated January 21, 2026.</u>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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SIGNATURES

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

PROLOGIS, INC.

January 21, 2026

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt
Title: Chief Financial Officer

PROLOGIS, L.P.,

January 21, 2026

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt
Title: Chief Financial Officer



Prologis Park Bottrop, Bottrop, Germany

FOURTH QUARTER 2025

Prologis Supplemental Information

Unaudited

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Overview

Q4 2025 Supplemental



Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At December 31, 2025, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.3 billion square feet (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.

5,882

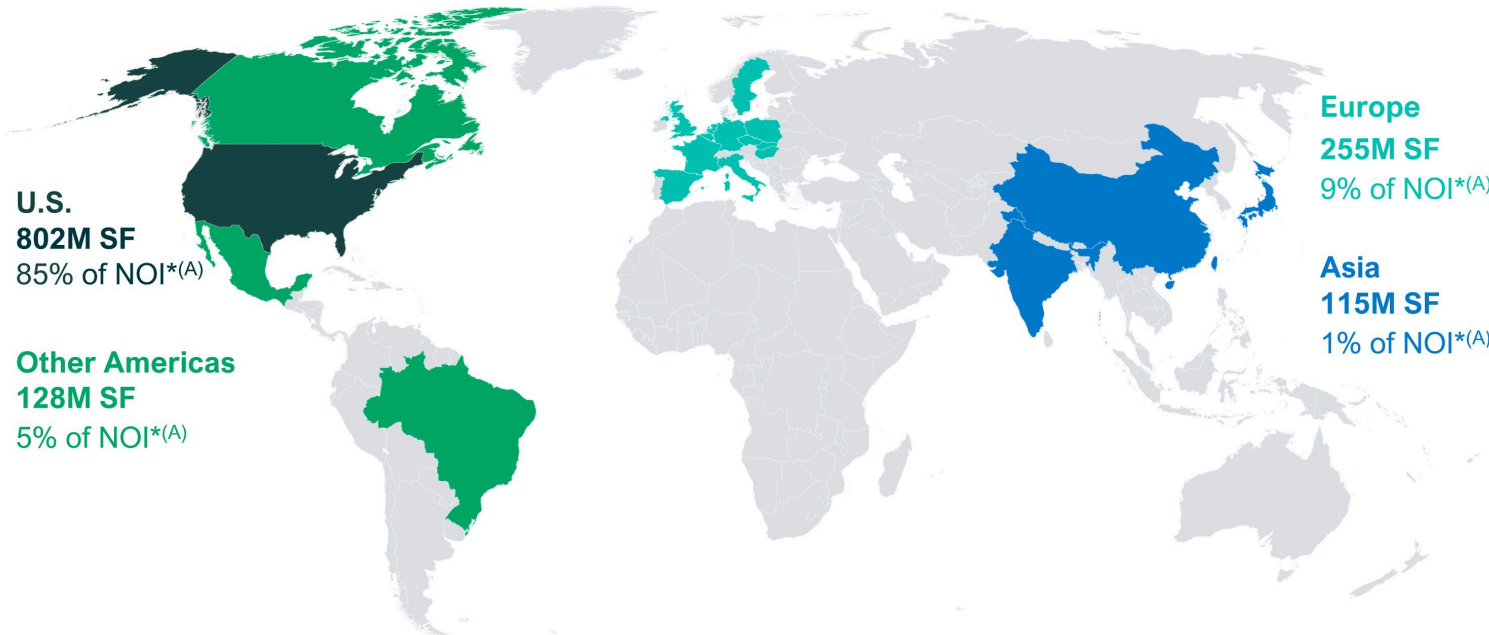
Buildings

1.3B

Square Feet

\$42.6B

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

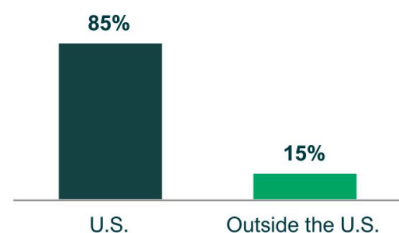
Company Profile

Q4 2025 Supplemental



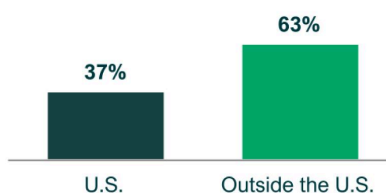
OPERATIONS

\$6.7B in annual NOI^(A)



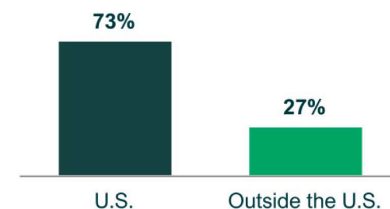
STRATEGIC CAPITAL

\$358M of fees and promotes^(B)



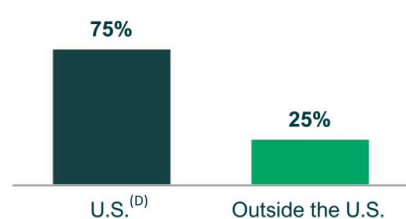
DEVELOPMENT

\$568M in value creation from stabilizations^(C)



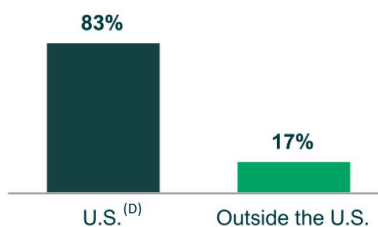
GROSS AUM

\$230B



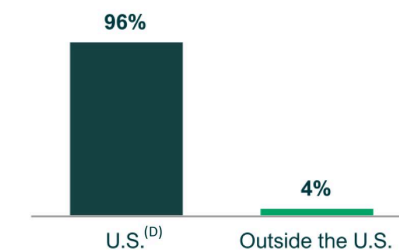
PROLOGIS SHARE AUM

\$162B



MARKET EQUITY

\$121B



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

A. Q4 2025 Prologis Share of NOI of the Operating Portfolio annualized.

B. Q4 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

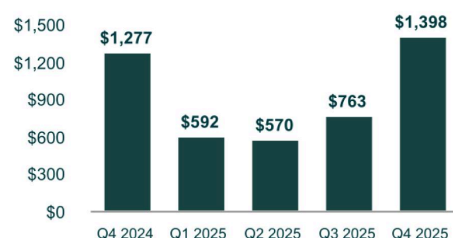
Q4 2025 Supplemental



dollars in millions, except per share/unit data

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Rental and other revenues	\$ 2,099	\$ 1,947	\$ 8,198	\$ 7,530
Strategic capital revenues	154	254	592	672
Total revenues	2,253	2,201	8,790	8,202
Net earnings attributable to common stockholders	1,398	1,277	3,322	3,726
Core FFO attributable to common stockholders/unitholders*	1,384	1,435	5,561	5,305
AFFO attributable to common stockholders/unitholders*	1,152	1,303	4,335	4,422
Adjusted EBITDA attributable to common stockholders/unitholders*	2,002	2,112	7,431	7,162
Estimated value creation from development stabilizations - Prologis Share	95	298	568	773
Common stock dividends and common limited partnership unit distributions	968	917	3,866	3,667
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 1.49	\$ 1.37	\$ 3.56	\$ 4.01
Core FFO attributable to common stockholders/unitholders*	1.44	1.50	5.81	5.56
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	1.46	1.42	5.86	5.53
Business line reporting:				
Real estate*	1.39	1.34	5.58	5.25
Strategic capital*	0.05	0.16	0.23	0.31
Core FFO attributable to common stockholders/unitholders*	1.44	1.50	5.81	5.56
Realized development gains, net of taxes*	0.18	0.29	0.23	0.45
Dividends and distributions per common share/unit	1.01	0.96	4.04	3.84

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



Amount attributable to strategic capital

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 pages 8 and 9 and reference our Notes and Definitions for further explanation.

Highlights

Company Performance

Q4 2025 Supplemental



NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



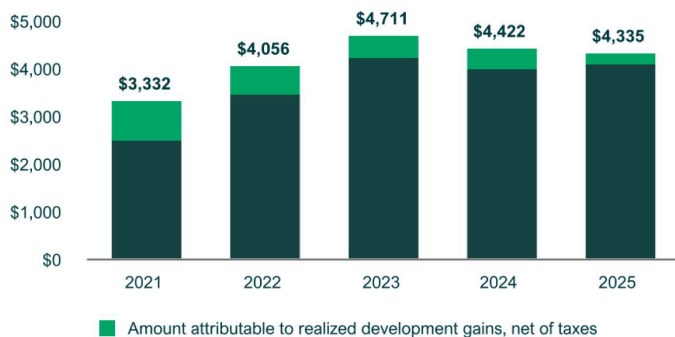
CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



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

Highlights

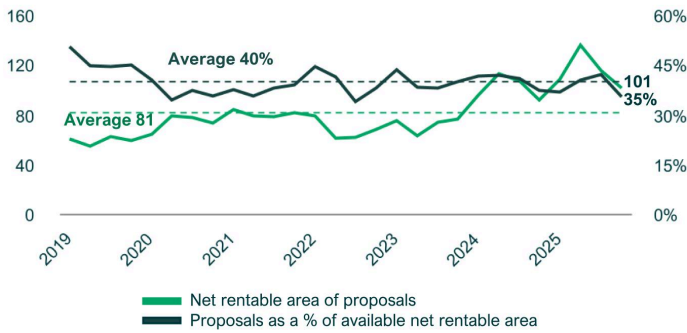
Prologis Leading Indicators and Proprietary Metrics*

Q4 2025 Supplemental



LEASE PROPOSALS

in millions of square feet



NEW LEASE NEGOTIATION GESTATION

in days



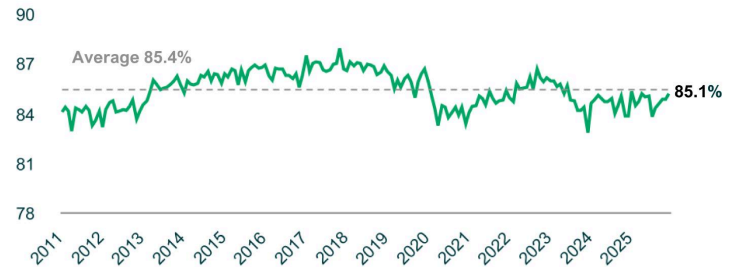
U.S. IBI ACTIVITY INDEX

diffusion index, points



U.S. SPACE UTILIZATION

percent



* Please see our Notes and Definitions for further explanation.

Highlights

Guidance^(A)

Q4 2025 Supplemental



dollars in millions, except per share amounts

2026 Guidance	Low		High	
Net earnings attributable to common stockholders ^(B)	\$	3.70	\$	4.00
Core FFO attributable to common stockholders/unitholders ^(B)	\$	6.00	\$	6.20
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense) ^(B)	\$	6.05	\$	6.25
Operations				
Average occupancy - Prologis Share		94.75 %		95.75 %
Same store NOI - cash - Prologis Share*		5.75 %		6.75 %
Same store NOI - net effective - Prologis Share*		4.25 %		5.25 %
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	650	\$	670
Net Promote Income (Expense)	\$	(50)	\$	(50)
General & administrative expenses	\$	500	\$	520
Realized development gains	\$	400	\$	600
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 2,250	\$ 2,750	\$ 2,500	\$ 3,000
Development starts	\$ 3,000	\$ 4,000	\$ 4,000	\$ 5,000
Acquisitions	\$ 1,000	\$ 1,500	\$ 2,000	\$ 3,000
Dispositions	\$ 1,750	\$ 2,250	\$ 2,500	\$ 3,000
Contributions	\$ 1,500	\$ 2,000	\$ 2,500	\$ 3,000

Exchange Rates

We have hedged the rates for the majority of our estimated 2026 Euro, Sterling and Yen Core FFO, effectively insulating 2026 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 1.18 (\$/€), 1.35 (\$/£) and 156.67 (¥/\$), respectively.

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

- A. Our guidance for 2026 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our annual and quarterly financial statements on Forms 10-K and 10-Q filed with the Securities and Exchange Commission ("SEC") for more information.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and amortization and gains or losses on dispositions of real estate. See the Notes and Definitions for a reconciliation.

Financial Information

Consolidated Balance Sheets

Q4 2025 Supplemental



in thousands	December 31, 2025	September 30, 2025	December 31, 2024
Assets:			
Investments in real estate properties:			
Operating properties	\$ 80,561,020	\$ 80,688,903	\$ 78,279,353
Development portfolio	3,019,009	2,748,411	2,829,613
Land	4,888,153	5,095,671	4,453,522
Other real estate investments	6,661,174	6,504,491	5,683,688
	95,129,356	95,037,476	91,246,176
Less accumulated depreciation	14,729,149	14,345,033	12,758,159
Net investments in real estate properties	80,400,207	80,692,443	78,488,017
Investments in and advances to unconsolidated entities	11,093,936	10,543,057	10,079,448
Assets held for sale or contribution	203,344	358,851	248,511
Net investments in real estate	91,697,487	91,594,351	88,815,976
Cash and cash equivalents	1,145,647	1,186,022	1,318,591
Other assets	5,881,122	5,560,768	5,194,342
Total assets	\$ 98,724,256	\$ 98,341,141	\$ 95,328,909
Liabilities and Equity:			
Liabilities:			
Debt	\$ 35,037,073	\$ 35,302,901	\$ 30,879,263
Accounts payable, accrued expenses and other liabilities	5,933,175	5,826,131	5,832,876
Total liabilities	40,970,248	41,129,032	36,712,139
Equity:			
Stockholders' equity	53,193,178	52,635,541	53,951,138
Noncontrolling interests	3,316,713	3,328,104	3,323,047
Noncontrolling interests - limited partnership unitholders	1,244,117	1,248,464	1,342,585
Total equity	57,754,008	57,212,109	58,616,770
Total liabilities and equity	\$ 98,724,256	\$ 98,341,141	\$ 95,328,909

Financial Information

Consolidated Statements of Income

Q4 2025 Supplemental



	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
in thousands, except per share amounts				
Revenues:				
Rental	\$ 2,092,107	\$ 1,937,507	\$ 8,158,904	\$ 7,514,705
Strategic capital	153,701	253,386	592,353	671,907
Development management and other	6,904	9,753	38,870	14,998
Total revenues	2,252,712	2,200,646	8,790,127	8,201,610
Expenses:				
Rental	503,222	438,468	1,964,137	1,765,385
Strategic capital	75,553	81,167	270,517	291,856
General and administrative	136,880	102,724	469,114	418,765
Depreciation and amortization	668,750	656,444	2,626,028	2,580,519
Other	15,950	7,673	46,029	47,044
Total expenses	1,400,355	1,286,476	5,375,825	5,103,569
Operating income before gains on real estate transactions, net	\$ 852,357	\$ 914,170	\$ 3,414,302	\$ 3,098,041
Gains on dispositions of development properties and land, net	204,368	254,256	257,731	413,743
Gains on other dispositions of investments in real estate, net	569,753	252,830	685,831	904,136
Operating income	\$ 1,626,478	\$ 1,421,256	\$ 4,357,864	\$ 4,415,920
Other income (expense):				
Earnings from unconsolidated entities, net	134,113	94,065	402,531	353,623
Interest expense	(260,453)	(232,232)	(1,002,344)	(863,932)
Foreign currency, derivative and other gains (losses) and other income (expense), net	68,269	145,957	14,763	208,731
Gains (losses) on early extinguishment of debt, net	(3,498)	—	(3,498)	536
Total other income (expense)	(61,569)	7,790	(588,548)	(301,042)
Earnings before income taxes	1,564,909	1,429,046	3,769,316	4,114,878
Current income tax benefit (expense)	(75,437)	(67,910)	(199,708)	(145,782)
Deferred income tax benefit (expense)	(7,257)	(18,960)	(4,309)	(21,161)
Consolidated net earnings	1,482,215	1,342,176	3,565,299	3,947,935
Net earnings attributable to noncontrolling interests	(49,020)	(31,354)	(156,064)	(123,192)
Net earnings attributable to noncontrolling interests - limited partnership units	(33,412)	(31,969)	(81,004)	(93,108)
Net earnings attributable to controlling interests	1,399,783	1,278,853	3,328,231	3,731,635
Preferred stock dividends	(1,556)	(1,474)	(5,882)	(5,881)
Net earnings attributable to common stockholders	\$ 1,398,227	\$ 1,277,379	\$ 3,322,349	\$ 3,725,754
Weighted average common shares outstanding - Diluted	958,019	954,080	956,832	953,590
Net earnings per share attributable to common stockholders - Diluted	\$ 1.49	\$ 1.37	\$ 3.56	\$ 4.01

Financial Information

Q4 2025 Supplemental



Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net earnings attributable to common stockholders	\$ 1,398,227	\$ 1,277,379	\$ 3,322,349	\$ 3,725,754
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	641,827	633,940	2,538,805	2,504,001
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(569,806)	(248,705)	(684,854)	(899,270)
Adjustments related to noncontrolling interests	1,069	58	(47,819)	(31,334)
Our proportionate share of adjustments related to unconsolidated entities	128,407	162,573	551,044	495,448
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,599,724	\$ 1,825,245	\$ 5,679,525	\$ 5,794,599
Add (deduct) our modified adjustments:				
Unrealized foreign currency, derivative and other losses (gains), net	(29,701)	(129,109)	125,247	(68,095)
Deferred income tax expense (benefit)	7,257	18,960	4,309	21,161
Adjustments related to noncontrolling interests	(728)	—	(728)	—
Our proportionate share of adjustments related to unconsolidated entities	(26,146)	(3,379)	(29,094)	(7,038)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,550,406	\$ 1,711,717	\$ 5,779,259	\$ 5,740,627
Add (deduct) Core FFO defined adjustments:				
Gains on dispositions of development properties and land, net	(204,368)	(254,256)	(257,731)	(413,743)
Current income tax expense (benefit) on dispositions	22,136	18,311	25,738	24,876
Losses (gains) on early extinguishment of debt, net	3,498	—	3,498	(536)
Adjustments related to noncontrolling interests	11,448	6,166	14,944	6,244
Our proportionate share of adjustments related to unconsolidated entities	537	(47,276)	(4,408)	(52,529)
Core FFO attributable to common stockholders/unitholders*	\$ 1,383,657	\$ 1,434,662	\$ 5,561,300	\$ 5,304,939
Add (deduct) AFFO defined adjustments:				
Gains on dispositions of development properties and land, net	204,368	254,256	257,731	413,743
Current income tax benefit (expense) on dispositions	(22,136)	(18,311)	(25,738)	(24,876)
Straight-lined rents and amortization of lease intangibles	(160,399)	(174,317)	(691,090)	(644,606)
Property improvements	(114,819)	(137,613)	(327,355)	(386,481)
Turnover costs	(148,620)	(152,439)	(562,197)	(499,927)
Amortization of debt discount, financing costs and management contracts, net	25,358	20,695	90,668	80,028
Stock compensation amortization expense	43,812	67,445	185,466	231,747
Adjustments related to noncontrolling interests	8,377	14,558	66,005	53,432
Our proportionate share of adjustments related to unconsolidated entities	(68,077)	(5,681)	(219,746)	(106,433)
AFFO attributable to common stockholders/unitholders*	\$ 1,151,521	\$ 1,303,255	\$ 4,335,044	\$ 4,421,566

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

Financial Information

Q4 2025 Supplemental



Reconciliations of Net Earnings to Adjusted EBITDA*

in thousands	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net earnings attributable to common stockholders	\$ 1,398,227	\$ 1,277,379	\$ 3,322,349	\$ 3,725,754
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(569,753)	(252,830)	(685,831)	(904,136)
Depreciation and amortization expense	668,750	656,444	2,626,028	2,580,519
Interest charges	243,447	214,550	937,947	804,541
Current and deferred income tax expense, net	82,694	86,870	204,017	166,943
Net earnings attributable to noncontrolling interests - limited partnership units	33,412	31,969	81,004	93,108
NOI adjustments for real estate transactions	(9,924)	(16,970)	1,739	(4,043)
Preferred stock dividends	1,556	1,474	5,882	5,881
Unrealized foreign currency, derivative and other losses (gains), net	(29,701)	(129,109)	125,247	(68,095)
Stock compensation amortization expense	43,812	67,445	185,466	231,747
Losses (gains) on early extinguishment of debt, net	3,498	—	3,498	(536)
Adjustments related to noncontrolling interests	(31,359)	(32,590)	(129,343)	(126,308)
Our proportionate share of adjustments related to unconsolidated entities	167,572	206,904	752,702	656,825
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 2,002,231	\$ 2,111,536	\$ 7,430,705	\$ 7,162,200

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

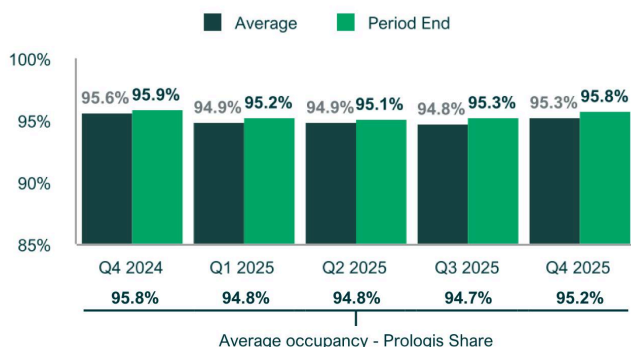
Operations

Overview

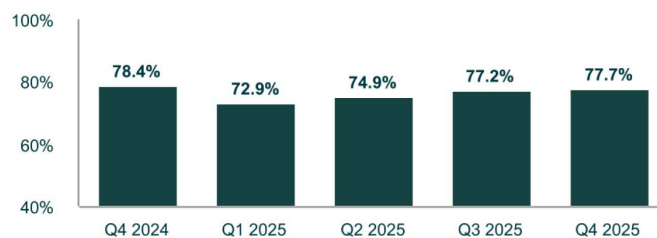
Q4 2025 Supplemental



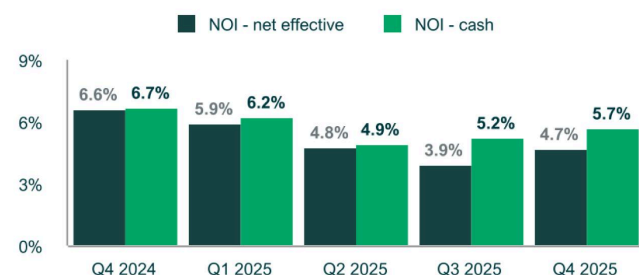
OCCUPANCY - OWNED AND MANAGED



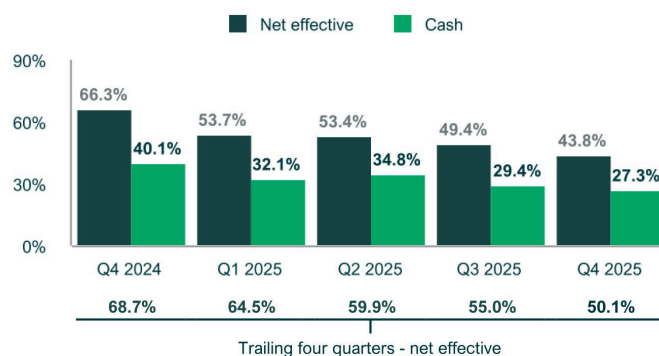
CUSTOMER RETENTION



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.

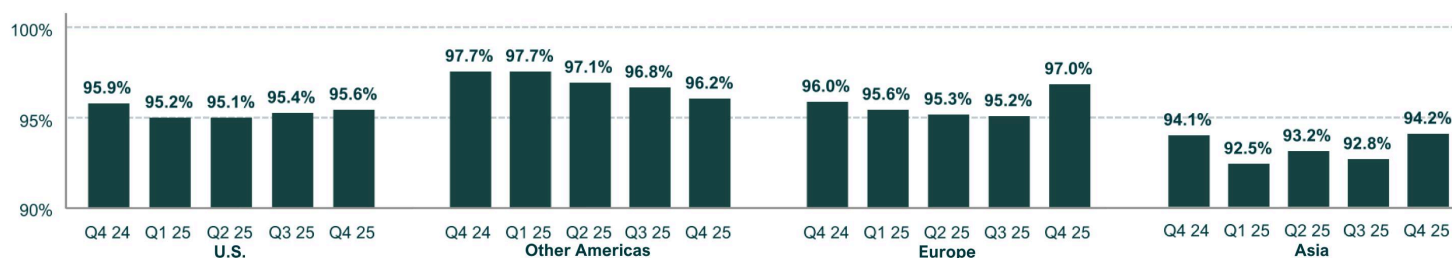
Operations

Operating Metrics – Owned and Managed

Q4 2025 Supplemental



PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)					
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	31,676	42,136	36,528	42,720	27,581
New leases	11,284	21,115	13,906	19,631	14,712
Total Operating Portfolio	42,960	63,251	50,434	62,351	42,293
Properties under development	3,531	1,868	747	3,252	1,471
Total Square Feet of Leases Commenced	46,491	65,119	51,181	65,603	43,764
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	52,315	70,648	59,237	70,227	51,686
Weighted average term of leases started (in months)	64	63	56	59	61
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	176,594	194,817	205,637	218,996	218,329
Trailing four quarters - average % of portfolio	15.2%	16.6%	17.4%	18.3%	18.1%
Rent change (net effective)	52.2%	43.4%	44.2%	42.5%	37.5%
Rent change (net effective) - Prologis Share	66.3%	53.7%	53.4%	49.4%	43.8%
Rent change (cash)	29.1%	23.8%	26.7%	24.3%	21.8%
Rent change (cash) - Prologis Share	40.1%	32.1%	34.8%	29.4%	27.3%

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

Operations

Operating Metrics – Owned and Managed

Q4 2025 Supplemental



CAPITAL EXPENDITURES

Thousands, except for percentages

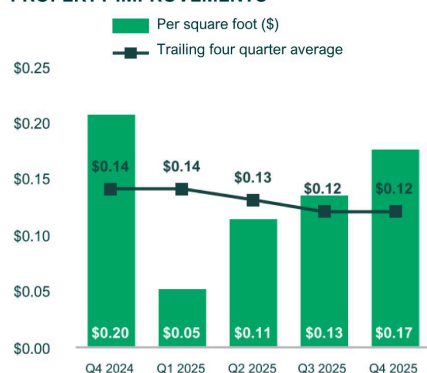
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Property improvements ^(A)	\$ 244,170	\$ 63,040	\$ 127,020	\$ 162,406	\$ 205,383
Tenant improvements	92,980	91,378	122,474	104,823	114,505
Leasing commissions	100,879	92,391	94,151	108,666	108,667
Total turnover costs	193,859	183,769	216,625	213,489	223,172
Total Capital Expenditures - Owned and Managed	\$438,029	\$246,809	\$343,645	\$375,895	\$428,555
Trailing four quarters - % of Operating Portfolio NOI	15.3%	15.4%	15.4%	15.0%	14.6%
Weighted average ownership percentage	69.4%	69.1%	69.3%	70.7%	69.1%
Total Capital Expenditures - Prologis Share	\$304,195	\$170,468	\$238,311	\$265,774	\$296,158

SAME STORE INFORMATION

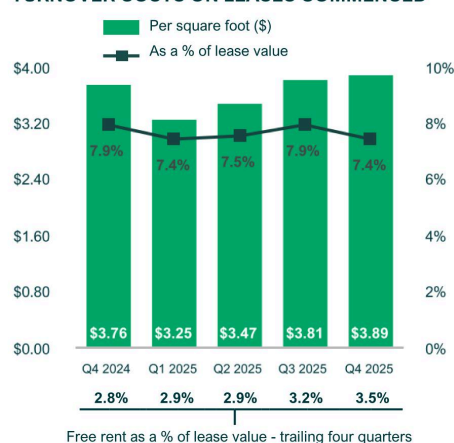
Thousands, except for percentages

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Square feet	1,070,194	1,129,114	1,128,630	1,125,601	1,121,839
Average occupancy	96.3%	95.5%	95.4%	95.2%	95.7%
Average occupancy - annual percentage change	(1.0%)	(1.5%)	(1.2%)	(1.3%)	(0.6%)
Period ending occupancy	96.4%	95.5%	95.4%	95.4%	95.8%
Percentage change - Prologis Share*:					
NOI - cash	6.7%	6.2%	4.9%	5.2%	5.7%
NOI - net effective	6.6%	5.9%	4.8%	3.9%	4.7%

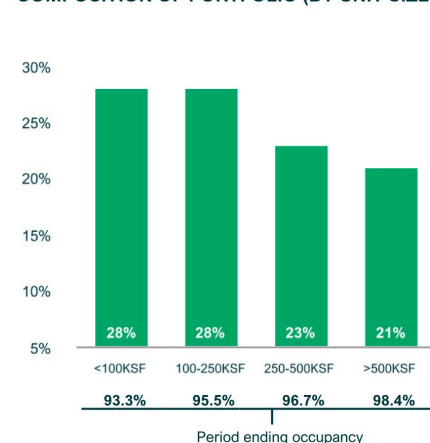
PROPERTY IMPROVEMENTS



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. Property improvements exclude expenditures related to one-time, structural work on our properties.

Operations

Q4 2025 Supplemental



Operating Portfolio – Square Feet, Occupied and Leased

	# 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 in thousands and ordered by Prologis Share of NOI (%)								
Southern California	556	126,992	106,756	13.8	95.3	95.1	96.6	96.7
New Jersey/New York City	206	54,324	42,797	5.5	94.7	94.6	94.8	94.7
San Francisco Bay Area	294	29,265	24,179	3.1	95.1	95.4	95.3	95.6
Chicago	320	69,518	54,104	7.0	96.5	96.3	96.5	96.3
Dallas/Ft. Worth	278	61,030	52,021	6.7	96.3	96.5	96.7	96.9
South Florida	224	29,614	23,479	3.0	95.5	95.4	96.4	96.3
Atlanta	237	52,474	46,352	6.0	96.6	96.7	97.0	97.2
Lehigh Valley	81	36,108	31,941	4.1	92.7	92.7	92.7	92.7
Houston	224	37,305	31,498	4.1	98.5	98.6	98.5	98.6
Seattle	163	24,967	17,936	2.3	95.4	96.1	95.7	96.2
Baltimore/Washington	135	18,377	14,573	1.9	94.3	95.2	94.6	95.4
Central Valley	44	22,661	21,515	2.8	95.8	95.6	96.4	96.2
Phoenix	81	17,020	14,737	1.9	95.3	94.9	97.6	97.7
Nashville	66	17,335	13,504	1.8	98.2	98.4	98.2	98.4
Orlando	110	14,253	12,785	1.7	97.8	97.6	97.9	97.7
Las Vegas	81	14,760	9,079	1.2	92.1	94.5	92.2	94.7
Cincinnati	67	18,751	16,293	2.1	95.2	94.8	95.2	94.8
Indianapolis	57	20,580	16,450	2.1	97.7	97.7	97.7	97.7
Central PA	38	19,097	14,341	1.9	91.0	92.5	91.0	92.5
Remaining U.S. markets (11 markets)	376	71,585	61,254	7.9	95.8	95.8	96.8	96.8
Total U.S.	3,638	756,016	625,594	80.9	95.6	95.7	96.1	96.3
Mexico	355	67,358	24,236	3.1	96.3	95.2	97.2	96.1
Canada	40	13,154	13,154	1.7	95.1	95.1	95.1	95.1
Brazil	48	20,325	4,609	0.6	96.6	97.0	96.6	97.0
Total Other Americas	443	100,837	41,999	5.4	96.2	95.4	96.8	95.9
United Kingdom	179	33,466	13,024	1.7	95.7	94.4	95.7	94.4
Germany	151	38,250	11,873	1.5	98.4	98.0	98.4	98.0
France	147	35,767	12,220	1.6	96.7	97.0	96.7	97.0
Netherlands	116	31,335	10,477	1.4	97.6	98.1	97.6	98.1
Remaining European countries (8 countries)	505	106,129	37,946	4.9	96.8	94.9	96.9	95.0
Total Europe	1,098	244,947	85,540	11.1	97.0	95.9	97.0	96.0
Japan	74	50,872	10,349	1.3	97.4	93.4	97.5	93.9
China	180	53,290	8,336	1.1	91.2	91.3	91.7	91.9
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3
India	2	478	407	0.1	88.3	88.3	88.3	88.3
Total Asia	261	105,591	20,043	2.6	94.2	92.6	94.6	93.1
Total Outside the U.S.	1,802	451,375	147,582	19.1	96.2	95.3	96.4	95.6
Total Operating Portfolio	5,440	1,207,391	773,176	100.0	95.8	95.6	96.2	96.2

Operations

Q4 2025 Supplemental



Operating Portfolio – NOI* and Gross Book Value

	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands and ordered by Prologis Share of NOI (%)						
Southern California	\$ 390,634	\$ 331,422	19.8	\$ 20,970,040	\$ 18,282,499	19.3
New Jersey/New York City	179,545	143,602	8.6	9,879,440	8,067,917	8.5
San Francisco Bay Area	109,152	91,124	5.4	4,951,379	4,124,790	4.4
Chicago	118,768	90,295	5.4	6,842,197	5,317,481	5.6
Dallas/Ft. Worth	105,329	89,561	5.3	5,629,827	4,783,224	5.1
South Florida	93,402	73,610	4.4	5,371,476	4,357,462	4.6
Atlanta	83,100	72,055	4.3	4,491,468	3,979,818	4.2
Lehigh Valley	74,949	65,861	3.9	4,592,986	4,150,776	4.4
Houston	60,007	51,168	3.1	3,801,589	3,275,476	3.5
Seattle	66,891	49,626	3.0	3,831,198	2,967,678	3.1
Baltimore/Washington	52,024	41,770	2.5	2,776,954	2,233,017	2.4
Central Valley	42,795	39,977	2.4	1,985,482	1,882,511	2.0
Phoenix	33,731	28,423	1.7	1,950,569	1,663,036	1.8
Nashville	33,410	27,277	1.6	1,670,544	1,335,903	1.4
Orlando	29,130	26,097	1.6	1,532,195	1,388,337	1.5
Las Vegas	37,642	23,559	1.4	1,786,506	1,051,850	1.1
Cincinnati	25,616	22,309	1.3	1,325,779	1,176,116	1.2
Indianapolis	26,910	22,082	1.3	1,405,343	1,176,753	1.3
Central PA	27,573	21,411	1.3	1,755,686	1,364,906	1.4
Remaining U.S. markets (11 markets)	124,641	105,995	6.3	6,265,471	5,332,356	5.6
Total U.S.	1,715,249	1,417,224	84.6	92,816,129	77,911,906	82.4
Mexico	122,210	43,900	2.6	5,488,647	1,987,099	2.1
Canada	34,175	34,175	2.0	1,453,242	1,453,242	1.5
Brazil	31,183	7,118	0.4	1,027,879	254,740	0.3
Total Other Americas	187,568	85,193	5.0	7,969,768	3,695,081	3.9
United Kingdom	96,915	37,340	2.2	8,801,199	3,589,354	3.8
Germany	70,516	21,735	1.3	4,855,029	1,482,402	1.6
France	55,335	18,083	1.1	3,899,173	1,235,587	1.3
Netherlands	54,150	17,803	1.1	3,843,512	1,224,692	1.3
Remaining European countries (8 countries)	154,146	53,777	3.2	9,822,173	3,433,620	3.6
Total Europe	431,062	148,738	8.9	31,221,086	10,965,655	11.6
Japan	90,281	17,175	1.0	7,086,101	1,320,227	1.4
China	28,401	4,596	0.3	3,004,116	478,270	0.5
Singapore	2,771	2,771	0.2	150,330	150,330	0.2
India	294	250	0.0	18,454	15,686	0.0
Total Asia	121,747	24,792	1.5	10,259,001	1,964,513	2.1
Total Outside the U.S.	740,377	258,723	15.4	49,449,855	16,625,249	17.6
Total Operating Portfolio	\$ 2,455,626	\$ 1,675,947	100.0	\$ 142,265,984	\$ 94,537,155	100.0

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

Operations

Q4 2025 Supplemental



Operating Portfolio – Summary by Division

	# of Buildings	Square Feet			Occupied %		Leased %	
square feet and dollars in thousands	Owned and Managed	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Consolidated								
Total U.S.	2,856	617,576	581,487	75.2	95.7	95.8	96.3	96.4
Total Outside the U.S.	112	27,817	27,746	3.6	88.8	88.9	89.1	89.1
Total Operating Portfolio - Consolidated	2,968	645,393	609,233	78.8	95.4	95.4	96.0	96.0
Unconsolidated								
Total U.S.	782	138,440	44,107	5.7	95.1	95.1	95.4	95.4
Total Outside the U.S.	1,690	423,558	119,836	15.5	96.6	96.8	96.9	97.1
Total Operating Portfolio - Unconsolidated	2,472	561,998	163,943	21.2	96.3	96.4	96.5	96.6
Total								
Total U.S.	3,638	756,016	625,594	80.9	95.6	95.7	96.1	96.3
Total Outside the U.S.	1,802	451,375	147,582	19.1	96.2	95.3	96.4	95.6
Total Operating Portfolio	5,440	1,207,391	773,176	100.0	95.8	95.6	96.2	96.2
Value added properties - consolidated	15	3,963	3,682		24.3	25.9	24.3	25.9
Value added properties - unconsolidated	8	1,587	457		63.3	63.7	63.3	63.7
Total Operating Properties	5,463	1,212,941	777,315		95.5	95.3	96.0	95.8

	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,393,235	\$ 1,314,631	78.5	\$ 76,706,245	\$ 72,779,297	77.0
Total Outside the U.S.	56,717	56,673	3.4	3,166,231	3,163,463	3.4
Total Operating Portfolio - Consolidated	\$ 1,449,952	\$ 1,371,304	81.9	\$ 79,872,476	\$ 75,942,760	80.4
Unconsolidated						
Total U.S.	\$ 322,014	\$ 102,593	6.1	\$ 16,109,884	\$ 5,132,609	5.4
Total Outside the U.S.	683,660	202,050	12.0	46,283,624	13,461,786	14.2
Total Operating Portfolio - Unconsolidated	\$ 1,005,674	\$ 304,643	18.1	\$ 62,393,508	\$ 18,594,395	19.6
Value added properties - consolidated	\$ 1,978	\$ 1,979		\$ 687,496	\$ 659,988	
Value added properties - unconsolidated	\$ 1,531	\$ 459		\$ 280,843	\$ 81,530	

* 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	5.3	47,903
2 Home Depot	1.8	18,980
3 FedEx	1.4	10,736
4 DHL	1.2	13,596
5 DSV	1.2	14,034
6 Geodis	1.0	14,436
7 GXO	0.9	10,283
8 UPS	0.9	10,566
9 CEVA Logistics	0.8	11,309
10 Walmart	0.7	8,643
Top 10 Customers	15.2	160,486
11 Kuehne + Nagel	0.7	8,286
12 Maersk	0.7	6,422
13 Pepsi	0.5	4,509
14 Mercado Libre	0.5	6,107
15 GigaCloud	0.4	3,494
16 NFI Industries	0.4	3,543
17 Ryder	0.4	3,600
18 Lululemon	0.4	2,481
19 Burlington Stores	0.4	3,130
20 Samsung	0.4	4,540
21 Wayfair	0.4	5,783
22 Tesla	0.3	2,415
23 ZOZO	0.3	4,886
24 Berkshire Hathaway	0.3	2,985
25 Nippon Express	0.3	3,791
Top 25 Customers	21.6	226,458

Q4 2025 Supplemental



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
2026 ^(A)	169,160	1,089,935	11.3	6.44
2027	197,700	1,447,184	15.0	7.32
2028	177,957	1,454,319	15.1	8.17
2029	147,292	1,292,202	13.4	8.77
2030	140,776	1,277,726	13.2	9.08
Thereafter	323,808	3,083,817	32.0	9.52
Total	1,156,693	9,645,183	100.0	8.34
Weighted average term of leases remaining (based on net effective rent)				3.9 years

Prologis Share

	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2026 ^(A)	95,816	675,172	10.3	7.05
2027	124,562	974,810	14.8	7.83
2028	110,301	960,795	14.6	8.71
2029	97,537	894,640	13.6	9.17
2030	90,932	873,464	13.3	9.61
Thereafter	220,155	2,197,374	33.4	9.98
Total	739,303	6,576,255	100.0	8.90
Weighted average term of leases remaining (based on net effective rent)				4.2 years

A. We have signed leases, which were due to expire in 2026, totaling 67 million square feet, in our Owned and Managed portfolio (4.7% of total net effective rent) and 40 million square feet on a Prologis Share basis (4.4% of total net effective rent). These are excluded from 2026 expirations and are reflected in the new year of expiration.

Capital Deployment

Overview – Prologis Share

Q4 2025 Supplemental

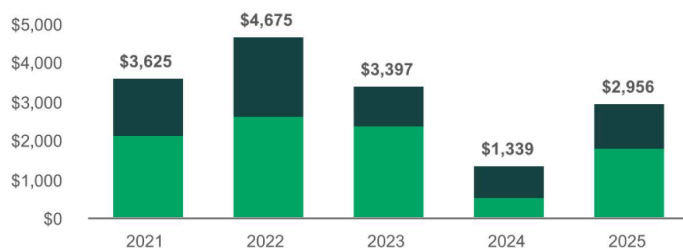


■ U.S.

■ Outside the U.S.

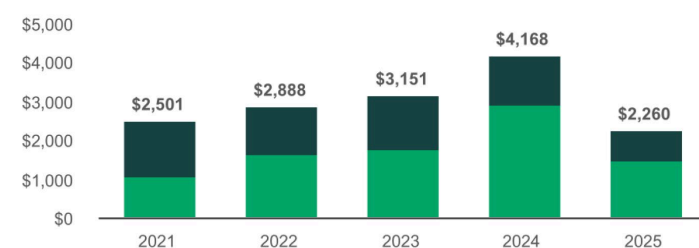
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



Est Value Creation	\$1,326	\$1,583	\$917	\$773	\$568
Est Wtd Avg Stabilized Yield	6.1%	6.3%	6.3%	6.1%	6.7%

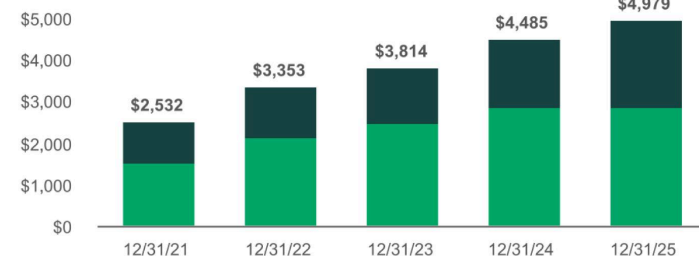
ACQUISITION ACTIVITY^(A)

in millions



LAND PORTFOLIO

in millions



Est Build Out ^(B) : Sq. Ft.	218
TEI	\$39,000

M&A and Significant Portfolio Activity

—	\$23,200	\$3,100	\$800	—
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A. This data excludes acquisitions of land.

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

Capital Deployment

Development Stabilizations

Q4 2025 Supplemental



	Three Months Ended December 31, 2025			Twelve Months Ended December 31, 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)	216	\$ 224,298	\$ 201,868	761	\$ 583,098	\$ 530,845
East ^(A)	—	—	—	1,884	398,070	395,053
West ^(A)	708	142,763	142,763	2,997	543,285	543,285
Total U.S.	924	367,061	344,631	5,642	1,524,453	1,469,183
Canada	317	88,067	88,067	317	88,067	88,067
Mexico	283	28,821	28,821	1,280	141,851	141,851
Brazil	240	19,065	3,813	240	19,065	3,813
Total Other Americas	840	135,953	120,701	1,837	248,983	233,731
Northern Europe	113	24,756	24,756	2,362	316,939	286,105
Southern Europe	—	—	—	474	55,187	55,187
Central Europe	—	—	—	758	62,321	62,321
United Kingdom	—	—	—	121	50,662	40,713
Total Europe	113	24,756	24,756	3,715	485,109	444,326
Japan	364	48,843	48,843	501	107,436	107,436
China ^(A)	—	—	—	824	36,220	5,433
India	—	—	—	—	—	—
Total Asia	364	48,843	48,843	1,325	143,656	112,869
Total Outside the U.S.	1,317	209,552	194,300	6,877	877,748	790,926
Total Development Stabilizations	2,241	\$ 576,613	\$ 538,931	12,519	\$ 2,402,201	\$ 2,260,109
Percent build-to-suit			37.5%			42.0%
Estimated weighted average stabilized yield			6.4%			6.7%
Annualized estimated NOI			\$ 34,511			\$ 151,803
Estimated weighted average stabilized cap rate			5.2%			5.2%
Estimated weighted average margin			17.6%			25.1%
Estimated value creation			\$ 94,902			\$ 568,003

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

Q4 2025 Supplemental



	Three Months Ended December 31, 2025				Twelve Months Ended December 31, 2025			
	Square Feet	Leased % at Start	TEI		Square Feet	Leased % at Start	TEI	
square feet and dollars in thousands			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share
Central ^(A)	—	—	\$ —	\$ —	520	21.6	\$ 350,934	\$ 321,340
East ^{(A) (B)}	—	—	96,737	96,737	2,311	87.8	630,574	623,874
West	1,427	55.2	377,319	291,751	5,173	79.4	928,205	842,637
Total U.S.	1,427	55.2	474,056	388,488	8,004	78.0	1,909,713	1,787,851
Canada	—	—	—	—	—	—	—	—
Mexico	963	0.0	106,681	106,681	963	0.0	106,681	106,681
Brazil	—	—	—	—	106	100.0	8,538	1,708
Total Other Americas	963	0.0	106,681	106,681	1,069	9.9	115,219	108,389
Northern Europe	220	0.0	34,424	34,424	495	55.6	73,250	44,523
Southern Europe	279	78.5	36,018	32,059	806	61.0	133,706	129,747
Central Europe	—	—	—	—	682	100.0	49,886	49,886
United Kingdom	1,573	100.0	372,729	372,729	1,791	100.0	423,290	423,290
Total Europe	2,072	86.5	443,171	439,212	3,774	85.8	680,132	647,446
Japan	497	0.0	75,917	75,917	2,011	0.0	380,452	380,452
China	—	—	—	—	—	—	—	—
India	244	0.0	10,794	9,175	820	0.0	38,041	32,334
Total Asia	741	0.0	86,711	85,092	2,831	0.0	418,493	412,786
Total Outside the U.S.	3,776	47.5	636,563	630,985	7,674	43.6	1,213,844	1,168,621
Total Development Starts	5,203	49.6	\$ 1,110,619	\$ 1,019,473	15,678	61.2	\$ 3,123,557	\$ 2,956,472
Percent build-to-suit				47.9 %				61.1 %
Estimated weighted average stabilized yield				6.1 %				6.3 %
Annualized estimated NOI				\$ 62,298			\$ 186,672	
Estimated weighted average stabilized cap rate				4.9 %			5.2 %	
Estimated weighted average margin				20.3 %			19.3 %	
Estimated value creation				\$ 206,590			\$ 569,362	

- 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

Q4 2025 Supplemental



square feet and dollars in thousands	Pre-Stabilized Developments				Under Development									Total Development Portfolio		
					2026 Expected Completion			2027 and Thereafter Expected Completion								
	TEI				TEI			TEI			Owned and Managed			Prologis Share		
	Sq Ft	Leased %	Owened and Managed	Prologis Share	Sq Ft	Owened and Managed	Prologis Share	Sq Ft	Owened and Managed	Prologis Share	Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI
Central ^(A)	566	19.5	\$ 125,824	\$ 125,824	951	\$ 292,082	\$ 268,603	216	\$ 451,113	\$ 406,001	1,733	73.7	\$ 869,019	1,669	72.7	\$ 800,428
East ^{(A) (B)}	439	0.0	97,326	94,363	3,374	829,736	822,944	—	—	—	3,813	53.2	927,062	3,756	53.0	917,307
West ^(A)	1,197	74.3	225,124	224,724	3,202	681,201	595,635	1,972	246,340	246,340	6,371	78.4	1,152,665	6,015	77.2	1,066,699
Total U.S.	2,202	45.4	448,274	444,911	7,527	1,803,019	1,687,182	2,188	697,453	652,341	11,917	69.7	2,948,746	11,440	68.6	2,784,434
Canada	1,217	30.0	224,314	224,314	—	—	—	—	—	—	1,217	30.0	224,314	1,217	30.0	224,314
Mexico	1,021	30.9	117,259	117,259	963	106,681	106,681	—	—	—	1,984	15.9	223,940	1,984	15.9	223,940
Brazil	—	—	—	—	2,371	194,313	38,863	—	—	—	2,371	95.0	194,313	474	95.0	38,863
Total Other Americas	2,238	30.4	341,573	341,573	3,334	300,994	145,544	—	—	—	5,572	52.6	642,567	3,675	30.8	487,117
Northern Europe	331	11.9	66,493	51,138	496	73,453	44,743	—	—	—	827	38.1	139,946	578	16.0	95,881
Southern Europe	421	18.1	45,219	45,219	661	121,263	117,304	—	—	—	1,082	52.5	166,482	1,052	54.0	162,523
Central Europe	396	64.2	29,265	29,265	682	50,018	50,018	—	—	—	1,078	86.9	79,283	1,078	86.9	79,283
United Kingdom ^(A)	269	0.0	127,545	127,545	1,906	615,772	615,772	—	—	—	2,175	82.3	743,317	2,175	82.3	743,317
Total Europe	1,417	26.1	268,522	253,167	3,745	860,506	827,837	—	—	—	5,162	69.9	1,129,028	4,883	69.4	1,081,004
Japan	983	63.5	148,472	148,472	1,179	209,241	209,241	2,011	356,380	356,380	4,173	37.1	714,093	4,173	37.1	714,093
China ^(A)	—	—	—	—	1,158	71,352	10,703	—	—	—	1,158	0.0	71,352	174	0.0	10,703
India	—	—	—	—	1,380	63,534	48,316	—	—	—	1,380	0.0	63,534	1,054	0.0	48,316
Total Asia	983	63.5	148,472	148,472	3,717	344,127	268,260	2,011	356,380	356,380	6,711	23.1	848,979	5,401	28.7	773,112
Total Outside the U.S.	4,638	36.1	758,567	743,212	10,796	1,505,627	1,241,641	2,011	356,380	356,380	17,445	46.4	2,620,574	13,959	43.5	2,341,233
Total Development Portfolio	6,840	39.1	\$ 1,206,841	\$1,188,123	18,323	\$ 3,308,646	\$2,928,823	4,199	\$ 1,053,833	\$1,008,721	29,362	55.8	\$ 5,569,320	25,399	54.8	\$5,125,667
Cost to complete			\$ 134,927	\$ 134,387		\$ 1,237,268	\$1,013,424		\$ 663,809	\$ 639,731			\$ 2,036,005			\$ 1,787,542
Percent build-to-suit				1.0%			55.0%			64.7%						44.4%
Estimated weighted average stabilized yield				6.1%			6.3%			6.6%						6.3%
										Annualized estimated NOI						\$ 323,049
										Estimated weighted average stabilized cap rate						5.1%
										Estimated weighted average margin						18.2%
										Estimated value creation						\$ 933,220

- A. TEI amount includes development on yards, parking lots, data centers, and other non-industrial assets that will be included in other real estate investments upon completion. The data centers in our Development Portfolio have a TEI of \$0.7 billion and \$0.6 billion and cost to complete of \$0.3 billion and \$0.3 billion on an Owened and Managed basis and Prologis Share basis, respectively.
- B. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Capital Deployment

Third-Party Acquisitions

Q4 2025 Supplemental



	Three Months Ended December 31, 2025				Twelve Months Ended December 31, 2025			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Prologis Wholly-Owned	953	953	\$ 324,703	\$ 324,703	3,368	3,368	\$ 895,389	\$ 895,389
Prologis U.S. Logistics Venture	—	—	—	—	600	330	58,339	32,110
Prologis Targeted U.S. Logistics Fund	—	—	—	—	252	77	101,094	30,600
Total U.S.	953	953	\$ 324,703	\$ 324,703	4,220	3,775	\$ 1,054,822	\$ 958,099
Prologis Wholly-Owned ^(A)	580	580	29,814	29,814	1,448	1,376	178,791	175,936
Prologis European Logistics Fund	550	146	58,166	15,379	3,926	1,034	513,078	135,111
Prologis European Logistics Partners	980	492	132,272	66,136	980	492	132,272	66,136
Total Outside the U.S.	2,110	1,218	\$ 220,252	\$ 111,329	6,354	2,902	\$ 824,141	\$ 377,183
Total Third-Party Building Acquisitions	3,063	2,171	\$ 544,955	\$ 436,032	10,574	6,677	\$ 1,878,963	\$ 1,335,282
Weighted average stabilized cap rate				5.2 %				4.7 %
Acquisitions of other real estate investments ^(B)			80,778	80,727			374,844	374,685
Total Third-Party Acquisitions			\$ 625,733	\$ 516,759			\$ 2,253,807	\$ 1,709,967

- 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

Q4 2025 Supplemental



	Three Months Ended December 31, 2025				Twelve Months Ended December 31, 2025			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Third-Party Building Dispositions								
Prologis Wholly-Owned	2,846	2,845	\$ 411,168	\$ 411,086	4,076	4,075	\$ 582,204	\$ 582,122
Prologis Targeted U.S. Logistics Fund	195	62	41,925	13,357	195	62	41,925	13,357
Total U.S.	3,041	2,907	453,093	424,443	4,271	4,137	624,129	595,479
FIBRA Prologis	–	–	–	–	128	40	7,663	2,385
Total Other Americas	–	–	–	–	128	40	7,663	2,385
Prologis European Logistics Fund	267	71	32,982	8,720	267	71	32,982	8,720
Prologis European Logistics Partners	299	150	18,047	9,024	299	150	18,047	9,024
Total Europe	566	221	51,029	17,744	566	221	51,029	17,744
Nippon Prologis REIT	–	–	–	–	236	36	35,823	5,481
Total Asia	–	–	–	–	236	36	35,823	5,481
Total Outside the U.S.	566	221	51,029	17,744	930	297	94,515	25,610
Total Third-Party Building Dispositions	3,607	3,128	504,122	442,187	5,201	4,434	718,644	621,089
Building Contributions to Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund	5,185	5,185	1,000,986	682,072	5,185	5,185	1,000,986	682,072
Total U.S.	5,185	5,185	1,000,986	682,072	5,185	5,185	1,000,986	682,072
FIBRA Prologis	540	540	65,100	42,588	540	540	65,100	42,588
Total Other Americas	540	540	65,100	42,588	540	540	65,100	42,588
Prologis European Logistics Fund	1,891	1,891	287,741	211,663	2,293	2,293	336,048	247,256
Total Europe	1,891	1,891	287,741	211,663	2,293	2,293	336,048	247,256
Prologis Japan Core Logistics Fund	412	412	84,496	70,765	412	412	84,496	70,765
Total Asia	412	412	84,496	70,765	412	412	84,496	70,765
Total Outside the U.S.	2,843	2,843	437,337	325,016	3,245	3,245	485,644	360,609
Total Building Contributions to Co-Investment Ventures	8,028	8,028	1,438,323	1,007,088	8,430	8,430	1,486,630	1,042,681
Total Building Dispositions and Contributions	11,635	11,156	\$ 1,942,445	\$ 1,449,275	13,631	12,864	\$ 2,205,274	\$ 1,663,770
Weighted average stabilized cap rate				5.0%				4.9%
Land dispositions			81,294	79,782			97,381	92,222
Dispositions of other real estate investments ^(A)			394,876	356,397			456,016	414,182
Grand Total Dispositions and Contributions			\$ 2,418,615	\$ 1,885,454			\$ 2,758,671	\$ 2,170,174

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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

Q4 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	602	576	9,881	\$ 707,400	\$ 697,531	14.0
New Jersey/New York City	343	343	3,305	360,129	360,129	7.2
San Francisco Bay Area	41	41	716	74,923	74,923	1.5
Chicago	84	84	1,388	23,781	23,735	0.5
Dallas/Ft. Worth	495	495	7,135	191,504	191,310	3.8
South Florida	90	84	1,357	110,616	106,128	2.1
Atlanta	319	319	3,032	44,472	44,472	0.9
Lehigh Valley	105	105	876	38,515	38,515	0.8
Houston	400	388	5,763	164,415	162,220	3.3
Seattle	45	45	892	39,176	39,176	0.8
Baltimore/Washington	111	111	1,253	83,058	83,058	1.7
Central Valley	633	633	9,516	202,779	202,778	4.1
Phoenix	92	92	1,531	42,135	42,135	0.9
Nashville	365	365	5,085	170,566	170,566	3.4
Orlando	119	102	1,701	37,689	32,258	0.7
Las Vegas	980	980	14,826	325,767	325,767	6.5
Cincinnati	146	146	882	22,153	22,153	0.4
Indianapolis	4	4	38	284	284	0.0
Central PA	104	104	1,117	36,562	36,562	0.7
Remaining U.S. markets (8 markets)	479	470	7,283	230,744	223,709	4.5
Total U.S.	5,557	5,487	77,577	2,906,668	2,877,409	57.8
Mexico	946	813	17,474	313,480	299,320	6.0
Canada	362	362	6,570	666,978	666,978	13.4
Brazil	726	635	15,310	280,962	268,280	5.4
Total Other Americas	2,034	1,810	39,354	1,261,420	1,234,578	24.8
United Kingdom	292	282	6,018	311,828	260,726	5.2
Germany	119	85	2,573	144,059	105,601	2.1
France	171	124	3,340	56,301	47,576	1.0
Netherlands	55	55	1,437	60,700	60,700	1.2
Remaining European countries (7 countries)	758	688	14,601	190,769	170,774	3.4
Total Europe	1,395	1,234	27,969	763,657	645,377	12.9
Japan	99	99	6,322	155,347	155,347	3.1
China	78	12	2,499	26,381	3,957	0.1
India	263	224	6,134	73,505	62,479	1.3
Total Asia	440	335	14,955	255,233	221,783	4.5
Total Outside the U.S.	3,869	3,379	82,278	2,280,310	2,101,738	42.2
Total Land Portfolio	9,426	8,866	159,855	\$ 5,186,978	\$ 4,979,147	100.0

Capital Deployment

Q4 2025 Supplemental



Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,718	1,697	19.1	\$ 689,258	\$ 679,828	13.7
East	1,236	1,213	13.7	718,768	708,849	14.2
West	2,603	2,577	29.1	1,498,642	1,488,732	29.9
Total U.S.	5,557	5,487	61.9	2,906,668	2,877,409	57.8
Mexico	946	813	9.2	313,480	299,320	6.0
Canada	362	362	4.1	666,978	666,978	13.4
Brazil	726	635	7.2	280,962	268,280	5.4
Total Other Americas	2,034	1,810	20.5	1,261,420	1,234,578	24.8
Central Europe	489	465	5.2	133,106	128,556	2.6
Northern Europe	217	165	1.9	216,615	172,960	3.5
Southern Europe	397	322	3.6	102,108	83,135	1.6
United Kingdom	292	282	3.2	311,828	260,726	5.2
Total Europe	1,395	1,234	13.9	763,657	645,377	12.9
Japan	99	99	1.1	155,347	155,347	3.1
China	78	12	0.1	26,381	3,957	0.1
India	263	224	2.5	73,505	62,479	1.3
Total Asia	440	335	3.7	255,233	221,783	4.5
Total Outside the U.S.	3,869	3,379	38.1	2,280,310	2,101,738	42.2
Total Land Portfolio	9,426	8,866	100.0	\$ 5,186,978	\$ 4,979,147	100.0
Estimated build out of land portfolio (in TEI)				\$ 26,300,000	\$ 25,000,000	
Estimated build out of Covered Land Plays (in TEI)				8,200,000	6,700,000	
Estimated build out of other land (in TEI) ^(A)				8,100,000	7,300,000	
Total				\$ 42,600,000	\$ 39,000,000	
Land Roll Forward - Prologis Share						
		U.S.	Other Americas	Europe	Asia	Total
At September 30, 2025	\$	2,995,500	\$ 1,216,857	\$ 723,009	\$ 210,567	\$ 5,145,933
Acquisitions		18,417	39,043	101,930	23,232	182,622
Reclassifications		2,144	1,005	–	–	3,149
Dispositions		(34,250)	–	–	–	(34,250)
Development starts		(170,229)	(32,946)	(106,278)	(9,737)	(319,190)
Infrastructure costs		64,971	8,318	17,175	5,718	96,182
Effect of changes in foreign exchange rates and other		856	2,301	(90,459)	(7,997)	(95,299)
At December 31, 2025	\$	2,877,409	\$ 1,234,578	\$ 645,377	\$ 221,783	\$ 4,979,147

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

Capital Deployment

Solar and Energy Storage Portfolios – Owned and Managed

Q4 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	47	\$ 107,382	53	\$ 103,889	\$ 152,153
New Jersey/New York City	70	156,902	47	123,734	181,520
Chicago	9	22,578	48	114,682	154,497
San Francisco Bay Area	12	30,007	28	39,011	80,923
Central Valley	26	51,465	12	20,384	30,472
Baltimore/Washington	2	4,672	14	43,891	61,536
Remaining U.S. markets (5 markets)	3	8,067	9	13,286	24,895
Total U.S.	169	381,073	211	458,877	685,996
Mexico	2	1,594	34	20,925	34,091
Total Other Americas	2	1,594	34	20,925	34,091
Germany	40	34,592	15	9,610	15,709
Italy	15	9,502	4	2,545	4,579
Remaining European countries (6 countries)	11	12,665	12	2,639	9,066
Total Europe	66	56,759	31	14,794	29,354
Japan	62	79,014	12	2,118	9,718
China	25	13,930	–	–	–
Singapore	5	4,084	–	–	–
Total Asia	92	97,028	12	2,118	9,718
Total Outside the U.S.	160	155,381	77	37,837	73,163
Total Solar Portfolio	329	536,454	288	496,714	759,159
Energy Storage Portfolio	60	80,434	32	31,616	40,184
Total Solar and Energy Storage Portfolio	389	616,888	320	528,330	799,343
Third party and other	672			Investment Tax Credits ("ITC")	(291,778)
Projects awaiting final commissioning ^(A)	49			TEI, Net of ITCs	507,565
Total installed capacity	1,110			Estimated weighted average stabilized yield	11.4 %

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

Strategic Capital

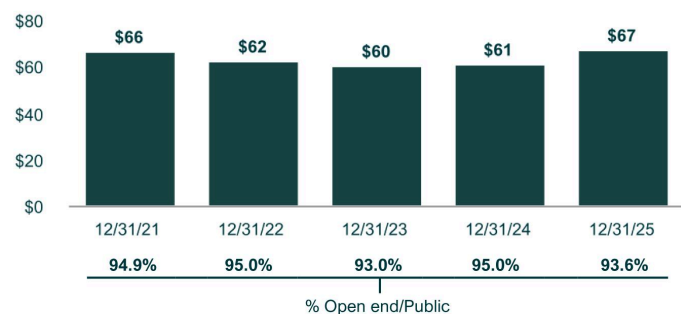
Overview

Q4 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.

Strategic Capital

Summary and Financial Highlights

Q4 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 2026*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	31.9 %	Open end	Q2 2026
FIBRA Prologis ^(A)	Mexico	Core	2014	Unconsolidated	34.6 %	Publicly listed	Q2 2026
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0 %	Closed end	Q4 2026*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	26.4 %	Open end	Q3 2028
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0 %	Open end	Q4 2026*
Nippon Prologis REIT ^(A)	Japan	Core	2013	Unconsolidated	15.3 %	Publicly listed	N/A
Prologis Japan Core Logistics Fund	Japan	Core	2023	Unconsolidated	16.3 %	Closed end	Q2 2026
Prologis China Core Logistics Fund / CREIT ^(A)	China	Core	2019 / 2025	Unconsolidated	15.5% / 20.7%	Open end / Publicly listed	Q3 2028 / N/A
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0 %	Closed end	Q3 2028

in thousands					Venture (at 100%) ^(B)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt				
Unconsolidated Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund	138,835	\$ 16,210,179	\$ 16,761,094	\$ 6,385,630				
FIBRA Prologis ^(A)	66,098	5,373,486	6,709,700	2,429,429				
Prologis Brazil Logistics Venture and other joint ventures	19,295	950,690	1,036,669	–				
Prologis European Logistics Fund	174,193	22,117,251	22,283,947	7,101,008				
Prologis European Logistics Partners	64,004	8,204,333	8,537,474	–				
Nippon Prologis REIT ^(A)	44,339	6,200,150	6,282,132	2,301,945				
Prologis Japan Core Logistics Fund	3,531	614,146	614,146	333,714				
Prologis China Core Logistics Fund / CREIT ^(A)	30,037	2,247,401	2,291,826	809,313				
Prologis China Logistics Venture	23,253	756,715	805,693	312,464				
Total Unconsolidated Co-Investment Ventures	563,585	62,674,351	65,322,681	19,673,503				
Consolidated Co-Investment Ventures								
Prologis U.S. Logistics Venture	78,187	8,438,887	8,507,999	–				
Total Consolidated Co-Investment Ventures	78,187	8,438,887	8,507,999	–				
Total Co-Investment Ventures	641,772	\$ 71,113,238	\$ 73,830,680	\$ 19,673,503				

* The next promote opportunity is related to the Stabilization of individual development projects.

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

Q4 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 December 31, 2025								
Rental revenue	\$	422,236	\$	211,160	\$	546,710	\$	160,346	\$ 1,340,452
Rental expense		(99,962)		(32,419)		(125,129)		(45,519)	(303,029)
General and administrative expense		(19,900)		(19,555)		(22,965)		(16,952)	(79,372)
Depreciation and amortization expense		(132,419)		(58,537)		(221,560)		(54,702)	(467,218)
Other operating revenue (expense)		(213)		(105)		587		4	273
Operating income (expense) before gains on real estate transactions, net		169,742		100,544		177,643		43,177	491,106
Gains (losses) on dispositions of investments in real estate, net		24,081		(446)		10,772		37,674	72,081
Operating income (expense)		193,823		100,098		188,415		80,851	563,187
Interest expense		(67,604)		(33,119)		(54,439)		(20,222)	(175,384)
Current and deferred income tax benefit (expense)		(605)		(324)		34,508		(10,313)	23,266
Foreign currency, derivative and other gains (losses) and other income (expense), net		5,638		1,165		240		(4,095)	2,948
Net earnings (loss)		131,252		67,820		168,724		46,221	414,017
Real estate related depreciation and amortization expense		128,080		60,280		219,615		52,278	460,253
(Gains) losses on dispositions of investments in real estate, net of taxes		(24,064)		446		(9,505)		(37,418)	(70,541)
Unrealized foreign currency, derivative and other losses (gains), net		—		1,606		(1,050)		3,240	3,796
Deferred income tax expense (benefit)		—		—		(77,665)		88	(77,577)
FFO, as modified by Prologis*		235,268		130,152		300,119		64,409	729,948
Core FFO defined adjustments		(17)		22		351		5	361
Core FFO*	\$	235,251	\$	130,174	\$	300,470	\$	64,414	\$ 730,309
Balance Sheet Information	At December 31, 2025								
Operating properties, before depreciation	\$	16,210,179	\$	6,324,176	\$	30,321,584	\$	9,818,412	\$ 62,674,351
Accumulated depreciation		(3,280,994)		(989,340)		(5,661,244)		(1,322,216)	(11,253,794)
Properties under development, land and other real estate		550,915		1,422,193		499,837		175,385	2,648,330
Other assets		1,230,583		551,186		1,604,191		798,137	4,184,097
Total assets	\$	14,710,683	\$	7,308,215	\$	26,764,368	\$	9,469,718	\$ 58,252,984
Third-party debt	\$	6,385,630	\$	2,429,429	\$	7,101,008	\$	3,757,436	\$ 19,673,503
Other liabilities		996,969		324,029		2,208,575		434,515	3,964,088
Total liabilities	\$	7,382,599	\$	2,753,458	\$	9,309,583	\$	4,191,951	\$ 23,637,591
Weighted average ownership		31.9%		32.3%		33.1%		15.6%	29.9%

* 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)

Q4 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 December 31, 2025			
Rental revenue	\$	107,441	\$	400,734
Rental expense		(26,217)		(88,363)
General and administrative expense		(12,024)		(25,132)
Depreciation and amortization expense		(31,213)		(140,009)
Other operating income (expense)		467		209
Operating income before gains		38,454		147,439
Gains (losses) on dispositions of investments in real estate, net		11,644		17,868
Operating income		50,098		165,307
Interest expense		(245)		(49,860)
Current and deferred income tax benefit (expense)		(774)		8,929
Foreign currency, derivative and other gains (losses) and other income (expense), net		(94)		1,727
Earnings from unconsolidated co-investment ventures, net		35		—
Net earnings		49,020		126,103
Real estate related depreciation and amortization expense		32,539		138,057
(Gains) losses on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		(196)		(17,297)
NAREIT defined FFO*		81,363		246,863
Unrealized foreign currency, derivative and other losses (gains), net		—		801
Deferred income tax expense (benefit)		728		(24,333)
FFO, as modified by Prologis*		82,091		223,331
Core FFO defined adjustments		(11,448)		23
Core FFO*	\$	70,643	\$	223,354
Balance Sheet Information	At December 31, 2025			
Operating properties, before depreciation	\$	3,957,224	\$	18,675,925
Accumulated depreciation		(932,617)		(3,422,492)
Properties under development, land and other real estate		168,491		891,389
Other assets		260,769		979,925
Total assets	\$	3,453,867	\$	17,124,747
Third-party debt	\$	23,183	\$	5,329,877
Other liabilities		113,971		1,115,004
Total liabilities	\$	137,154	\$	6,444,881
Weighted average ownership		34.1%		29.9%
Noncontrolling interests investment	\$	3,316,713		
Investment in and advances to unconsolidated co-investment ventures			\$	10,263,233
Investment in and advances to other unconsolidated ventures				830,703
Investment in and advances to unconsolidated entities			\$	11,093,936

* 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.

Capitalization

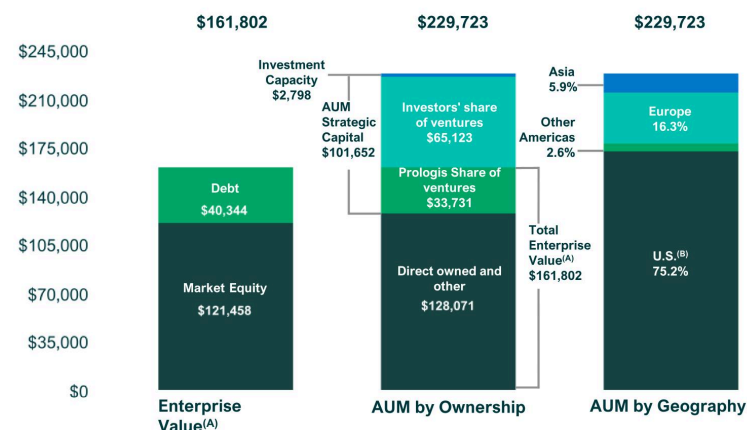
Overview

Q4 2025 Supplemental



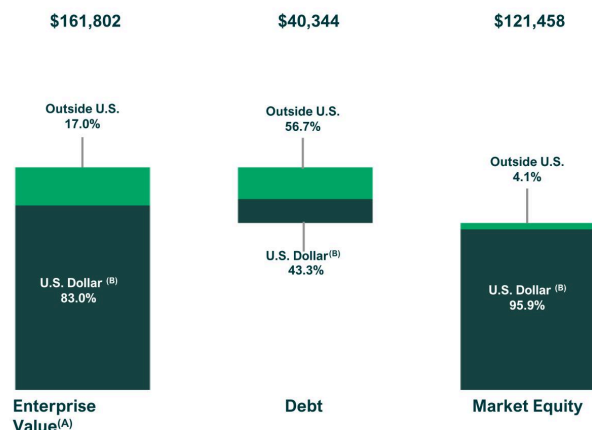
ASSETS UNDER MANAGEMENT

dollars in millions



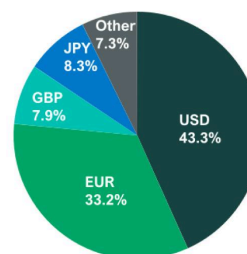
U.S. DOLLAR EXPOSURE

dollars in millions



Prologis Share - Debt Metrics ^(C)		
	December 31, 2025	September 30, 2025
Debt as % of gross Market Capitalization*	24.6 %	26.5 %
Debt as % of gross real estate assets*	35.7 %	35.8 %
Secured debt as % of gross real estate assets*	0.3 %	0.5 %
Unencumbered gross real estate assets to unsecured debt*	271.1 %	270.6 %
Fixed charge coverage ratio*	5.9x	6.4x
Fixed charge coverage ratio, excluding development gains*	5.7x	6.1x
Debt/Adjusted EBITDA*	5.3x	5.0x
Debt/Adjusted EBITDA, excluding development gains*	5.4x	5.3x
Weighted average interest rate	3.3 %	3.2 %
Weighted average remaining maturity in years	8.2	8.3
Percentage of floating rate debt	3.8 %	4.3 %
Credit Ratings at December 31, 2025 ^(D)		
Moody's	A2 (Outlook Stable)	
Standard & Poor's	A (Outlook Stable)	

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$109.9B 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 \$127.66 at December 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

Q4 2025 Supplemental



dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior Notes	Credit Facilities and Commercial Paper ^(A)	Term Loans and Other ^(B)				
2026	\$ 987,380	\$ –	\$ 684,819	\$ 96,259	\$ 1,768,458	2.5 %	67 %
2027	1,984,652	–	199,812	4,156	2,188,620	2.3 %	93 %
2028	2,594,128	44,679	110,919	3,041	2,752,767	3.2 %	95 %
2029	3,427,001	–	–	3,191	3,430,192	2.7 %	100 %
2030	2,847,961	–	31,914	3,345	2,883,220	2.7 %	99 %
2031	2,606,207	–	127,655	17,607	2,751,469	2.9 %	100 %
2032	2,776,241	–	191,482	18,715	2,986,438	2.4 %	100 %
2033	2,912,505	–	166,413	43,216	3,122,134	4.4 %	98 %
2034	3,077,500	–	397,506	–	3,475,006	3.7 %	97 %
2035	2,633,363	–	–	–	2,633,363	3.5 %	100 %
2036	184,461	–	–	–	184,461	0.9 %	100 %
Thereafter	7,401,918	–	–	–	7,401,918	3.6 %	100 %
Subtotal	\$ 33,433,317	\$ 44,679	\$ 1,910,520	\$ 189,530	\$ 35,578,046	3.2 %	97 %
Unamortized net premiums (discounts)	(410,322)	–	–	6,368	(403,954)		
Unamortized finance costs	(135,024)	–	(1,797)	(198)	(137,019)		
Total consolidated debt, net of premiums (discounts)	\$ 32,887,971	\$ 44,679	\$ 1,908,723	\$ 195,700	\$ 35,037,073		
Weighted average interest rate	3.2 %	0.9 %	1.9 %	4.5 %	3.2 %		
Weighted average remaining maturity in years	8.8	2.7	4.0	3.7	8.5		

Prologis consolidated debt by local currency

	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	\$ 15,226,943	\$ –	\$ 6,858	\$ 152,025	\$ 15,385,826	\$ (882,616)	\$ 14,503,210	42 %
EUR	12,064,552	–	237,552	–	12,302,104	–	12,302,104	35 %
GBP	1,843,931	–	–	–	1,843,931	682,616	2,526,547	7 %
JPY	1,533,881	44,679	1,352,034	–	2,930,594	–	2,930,594	8 %
CAD	1,814,962	–	146,001	43,675	2,004,638	200,000	2,204,638	6 %
Other	403,702	–	166,278	–	569,980	–	569,980	2 %
Total debt	\$32,887,971	\$ 44,679	\$ 1,908,723	\$ 195,700	\$35,037,073	\$ –	\$35,037,073	100 %

Aggregate lender commitments:		
Credit facilities		\$ 6,503,467
Less: Credit facilities borrowings outstanding		44,679
Less: Commercial paper borrowings outstanding ^(D)		–
Less: Outstanding letters of credit		26,982
Current availability		6,431,806
Cash and cash equivalents		1,145,647
Total liquidity		\$ 7,577,453

A. The maturity for the Yen Revolver (\$45 million) is reflected at the extended maturity date, as the extension is at our option.

B. The maturity of certain debt (\$146 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

Q4 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
2026	\$ –	\$ 5,633	\$ 5,633	6.5 %	13 %	\$ 165,889	\$ 34,367	\$ 200,256	4.0 %	42 %
2027	2,822	829	3,651	6.3 %	23 %	200,139	39,799	239,938	3.3 %	95 %
2028	2,468	390	2,858	6.3 %	14 %	515,325	79,823	595,148	4.2 %	61 %
2029	–	410	410	3.3 %	100 %	799,398	3,725	803,123	3.8 %	84 %
2030	–	430	430	3.3 %	100 %	489,300	1,108	490,408	3.0 %	99 %
2031	–	1,861	1,861	3.3 %	100 %	506,145	342	506,487	3.3 %	100 %
2032	–	473	473	3.3 %	100 %	474,208	342	474,550	2.6 %	100 %
2033	–	6,806	6,806	3.3 %	100 %	315,425	38,662	354,087	2.4 %	100 %
2034	–	–	–	–	–	409,422	15,894	425,316	4.5 %	100 %
2035	–	–	–	–	–	610,996	–	610,996	4.9 %	100 %
2036	–	–	–	–	–	374,360	–	374,360	4.6 %	100 %
Thereafter	–	–	–	–	–	288,748	–	288,748	3.8 %	100 %
Subtotal	\$ 5,290	\$ 16,832	\$ 22,122	5.0 %	54 %	\$ 5,149,355	\$ 214,062	\$ 5,363,417	3.7 %	91 %
Unamortized net premiums (discounts)	–	1,088	1,088			(14,970)	326	(14,644)		
Unamortized finance costs	–	(27)	(27)			(18,035)	(861)	(18,896)		
Noncontrolling interests and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 5,290	\$ 17,893	\$ 23,183			\$ 5,116,350	\$ 213,527	\$ 5,329,877		

Weighted average interest rate	6.9 %	4.4 %	5.0 %	3.7 %	3.8 %	3.7 %
Weighted average remaining maturity in years	2.1	5.0	5.7	6.2	3.9	6.1

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ –	\$ 17,893	\$ 17,893	77 %
EUR	–	–	–	–
GBP	–	–	–	–
JPY	–	–	–	–
CAD	–	–	–	–
Other	5,290	–	5,290	23 %
Total debt	\$ 5,290	\$ 17,893	\$ 23,183	100 %

Prologis Share of unconsolidated debt by local currency

Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$ 2,964,806	\$ 28,282	\$ 2,993,088	\$ –	\$ 2,993,088	56 %
1,577,020	49,558	1,626,578	(548,333)	1,078,245	20 %
194,291	24,739	219,030	447,365	666,395	13 %
352,197	54,229	406,426	–	406,426	8 %
–	–	–	–	–	–
28,036	56,719	84,755	100,968	185,723	3 %
\$ 5,116,350	\$ 213,527	\$ 5,329,877	\$ –	\$ 5,329,877	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 \$456 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

Q4 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.	581,487	\$ 72,779,297	\$ 125	\$ 1,277,786	\$ 1,277,786	\$ 5,111,144	95.8%	
Other Americas	15,642	1,668,193	107	37,420	37,420	149,680	92.9%	
Europe	7,745	1,057,448	137	10,927	10,927	43,708	82.6%	
Asia	4,359	437,822	100	6,891	6,891	27,564	85.4%	
NOI adjustments for mid-quarter acquisitions/development completions					1,894	7,576		
Total consolidated operating portfolio	609,233	75,942,760	125	1,333,024	1,334,918	5,339,672	95.4%	
Unconsolidated								
U.S.	44,107	5,132,609	116	113,023	113,023	452,092	95.1%	
Other Americas	26,357	2,026,888	77	51,399	51,399	205,596	96.8%	
Europe	77,795	9,908,207	127	148,857	148,857	595,428	97.3%	
Asia	15,684	1,526,691	97	17,759	17,759	71,036	94.6%	
Net Property Management Income					11,280	50,915		
NOI adjustments for mid-quarter acquisitions/development completions					2,714	10,856		
Total unconsolidated operating portfolio	163,943	18,594,395	113	331,038	345,032	1,385,923	96.4%	
Total Operating Portfolio	773,176	\$ 94,537,155	\$ 122	\$ 1,664,062	\$ 1,679,950	\$ 6,725,595	95.6%	
Development Portfolio								
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased	
Consolidated								
Prestabilized								
U.S.	2,181	\$ 373,931	\$ 444,911	\$ 204		\$ 29,445	45.7%	
Other Americas	2,238	291,607	341,573	153		22,416	30.4%	
Europe	1,325	214,917	237,812	179		13,349	24.9%	
Asia	983	143,446	148,472	151		7,129	63.5%	
Properties under development								
U.S. ^(A)	9,095	1,696,587	2,299,515	253		158,048		
Other Americas	963	26,792	106,681	111		9,593		
Europe	3,409	232,178	813,559	239		43,551		
Asia	4,244	143,409	613,937	145		31,429		
Total consolidated development portfolio	24,438	3,122,867	5,006,460	205		314,960		
Unconsolidated								
U.S.	164	14,670	40,008	244		2,968		
Other Americas	474	14,655	38,863	82		2,928		
Europe	149	17,908	29,633	199		1,583		
Asia	174	3,111	10,703	62		610		
Total unconsolidated development portfolio	961	50,344	119,207	124		8,089		
Total Development Portfolio	25,399	\$ 3,173,211	\$ 5,125,667	\$ 202		\$ 323,049		
Prologis Share of est. value creation (see Capital Deployment - Development Portfolio)			933,220					
Total Development Portfolio, including est. value creation		\$ 4,106,431						

* 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

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Components – Continued

in thousands

Balance Sheet and Other Items		
Other assets		
Cash and cash equivalents	\$	1,145,647
Restricted cash		227,945
Accounts receivable, prepaid assets and other tangible assets		1,752,351
Gross book value of other real estate investments and assets held for sale		6,536,700
Value added operating properties		687,496
Prologis receivable from unconsolidated co-investment ventures		341,103
Investments in and advances to other unconsolidated joint ventures		830,703
Total other assets	\$	11,521,945
Other liabilities		
Accounts payable and other current liabilities	\$	1,964,190
Deferred income taxes		156,024
Value added tax and other tax liabilities		37,950
Tenant security deposits		429,940
Other liabilities		846,749
Total other liabilities	\$	3,434,853
Noncontrolling Interests and Unconsolidated Co-investment Ventures		
Less: noncontrolling interests share of net tangible other liabilities (assets)	\$	(25,689)
Prologis Share of unconsolidated net tangible other assets (liabilities)	\$	455,772
Less: noncontrolling interests share of value added operating properties	\$	(27,508)
Prologis Share of unconsolidated value added operating properties	\$	81,530
Land		
Current book value of land	\$	4,888,153
Less: noncontrolling interests share of the current book value of land	\$	(37,401)
Prologis Share of book value of land in unconsolidated co-investment ventures	\$	128,395
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)	\$ 93,511	\$ 374,044
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)	10,509	32,512
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)	(38,955)	(133,314)
Fee Related Earnings	\$ 65,065	\$ 273,242
Net Promote Income (Expense) (current quarter/trailing twelve months) ^(A)	\$ (12,362)	\$ (48,960)
Net Promote Income (Expense) (five year average)		\$ 190,150
Development management revenue (current quarter/trailing twelve months)	\$ 6,904	\$ 38,870
Debt (at par) and Preferred Stock		
Consolidated debt	\$	35,578,046
Noncontrolling interests share of consolidated debt	\$	(22,122)
Prologis Share of unconsolidated co-investment ventures' debt	\$	5,363,417
Preferred stock	\$	63,948
Common Stock and Limited Partnership Units		
Outstanding shares of common stock and limited partnership units		950,912

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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.



Prologis Park Dabrowa, Dąbrowa Górnicza, Poland

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	\$ 2,092,107
Rental expenses	(503,222)
NOI	1,588,885
Net termination fees and adjustments (a)	(5,073)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(70,390)
Less: Net Property Management Income	(42,257)
Less: properties contributed or sold (b)	(18,678)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(81,183)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at December 31, 2025	\$ 1,371,304
Straight-line rents (c)	(69,974)
Free rent (c)	61,572
Amortization of lease intangibles (c)	(69,333)
Net Property Management Income	42,257
Effect of foreign currency exchange (d)	662
Less: noncontrolling interests	(3,464)
Fourth Quarter Adjusted Cash NOI (Actual)	\$ 1,333,024

- 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 is net earnings.

We believe Adjusted EBITDA provides relevant and useful information by offering insight into our operating performance before the effects of financing decisions, income taxes, and certain non-cash or non-recurring charges.

We calculate Adjusted EBITDA by beginning with consolidated net earnings attributable to common stockholders and removing the effect of:

- gains or losses from the disposition of investments in real estate (excluding development properties and land);
- depreciation and amortization expense;
- impairment charges;
- interest charges;
- current and deferred income taxes;
- preferred stock dividends;
- unrealized gains or losses on foreign currency and derivatives;
- stock compensation amortization expense;
- gains from the revaluation of equity investments upon acquisition of a controlling interest; and
- gains or losses on early extinguishment of debt and derivative contracts (including cash charges).

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

While we believe Adjusted EBITDA is an important supplemental measure, it should not be used alone as it excludes significant components of net earnings computed under GAAP and is therefore limited as an analytical tool. We do not use Adjusted EBITDA as an alternative measure to net earnings computed under GAAP or as an alternative to cash from operating activities computed under GAAP or as an indicator of our ability to fund our cash needs. 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)

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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		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2025	2024	2025	2024
Net earnings				
Net earnings attributable to common stockholders	\$ 1,398,227	\$ 1,277,379	\$ 3,322,349	\$ 3,725,754
Noncontrolling interest attributable to exchangeable limited partnership units	33,600	32,201	81,773	94,052
Adjusted net earnings attributable to common stockholders - Diluted	\$ 1,431,827	\$ 1,309,580	\$ 3,404,122	\$ 3,819,806
Weighted average common shares outstanding - Basic	929,527	926,637	928,473	926,172
Incremental weighted average effect on exchange of limited partnership units	22,473	23,496	23,034	23,445
Incremental weighted average effect of equity awards	6,019	3,947	5,325	3,973
Weighted average common shares outstanding - Diluted	958,019	954,080	956,832	953,590
Net earnings per share - Basic	\$ 1.50	\$ 1.38	\$ 3.58	\$ 4.02
Net earnings per share - Diluted	\$ 1.49	\$ 1.37	\$ 3.56	\$ 4.01

in thousands, except per share amount	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2025	2024	2025	2024
Core FFO				
Core FFO attributable to common stockholders/ unitholders	\$ 1,383,657	\$ 1,434,662	\$ 5,561,300	\$ 5,304,939
Noncontrolling interest attributable to exchangeable limited partnership units	207	314	1,032	1,177
Core FFO attributable to common stockholders/ unitholders - Diluted	\$ 1,383,864	\$ 1,434,976	\$ 5,562,332	\$ 5,306,116
Less: Net Promote Income (Expense)	(12,362)	82,674	(48,960)	31,714
Core FFO attributable to common stockholders/ unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,396,226	\$ 1,352,302	\$ 5,611,292	\$ 5,274,402
Weighted average common shares outstanding - Basic	929,527	926,637	928,473	926,172
Incremental weighted average effect on exchange of limited partnership units	22,473	23,496	23,034	23,445
Incremental weighted average effect of equity awards	6,019	3,947	5,325	3,973
Weighted average common shares outstanding - Diluted	958,019	954,080	956,832	953,590
Core FFO per share - Diluted	\$ 1.44	\$ 1.50	\$ 5.81	\$ 5.56
Core FFO per share, excluding Net Promote Income (Expense) - Diluted	\$ 1.46	\$ 1.42	\$ 5.86	\$ 5.53

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%	31.9%	<60%	24.3%
Fixed charge coverage ratio	>1.5x	6.8x	>1.5x	8.0x
Secured debt leverage ratio	<40%	0.2%	<40%	0.1%
Unencumbered asset to unsecured debt ratio	>150%	282.5%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	763.1%

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

	Three Months Ended	
	Dec. 31, 2025	Sep. 30, 2025
dollars in thousands		
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt	\$ 35,037,073	\$ 35,302,901
Unamortized deferred financing costs and discount, net	540,973	557,746
Consolidated debt (at par)	35,578,046	35,860,647
Noncontrolling interests share of consolidated debt (at par)	(22,122)	(21,008)
Prologis Share of unconsolidated debt (at par)	5,363,417	4,829,081
Total Prologis Share of debt (at par)	40,919,341	40,668,700
Prologis Share of outstanding foreign currency derivatives	3,423	2,516
Consolidated cash and cash equivalents	(1,145,647)	(1,186,022)
Noncontrolling interests share of consolidated cash and cash equivalents	26,685	36,101
Prologis Share of unconsolidated cash and cash equivalents	(298,652)	(252,765)
Total Prologis Share of debt, net of adjustments	\$ 39,505,150	\$ 39,268,530
Consolidated gross investments in real estate	95,129,356	95,037,476
Investments in and advances to other unconsolidated ventures	830,703	812,567
Assets held for sale or contribution	203,344	358,851
Acquired intangible liabilities, net of assets	(856,305)	(901,559)
Consolidated gross real estate assets	95,307,098	95,307,335
Noncontrolling interests share of consolidated gross real estate assets	(4,061,330)	(4,037,004)
Prologis Share of unconsolidated gross real estate assets	19,511,773	18,534,150
Total Prologis Share of gross real estate assets	\$ 110,757,541	\$ 109,804,481
Debt as a % of gross real estate assets	35.7%	35.8%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 39,505,150	\$ 39,268,530
Total outstanding common stock and limited partnership units	950,912	950,718
Share price at quarter end	\$ 127.66	\$ 114.52
Total equity capitalization	\$ 121,393,426	\$ 108,876,225
Total Prologis Share of debt, net of adjustments	39,505,150	39,268,530
Gross Market Capitalization	\$ 160,898,576	\$ 148,144,755
Debt as a % of gross Market Capitalization	24.6%	26.5%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 189,530	\$ 315,403
Noncontrolling interests share of consolidated secured debt (at par)	(16,832)	(16,921)
Prologis Share of unconsolidated secured debt (at par)	214,062	247,112
Total Prologis Share of secured debt (at par)	\$ 386,760	\$ 545,594
Total Prologis Share of gross real estate assets	\$ 110,757,541	\$ 109,804,481
Secured debt as a % of gross real estate assets	0.3%	0.5%
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 94,865,110	\$ 94,581,546
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(4,001,217)	(3,977,056)
Prologis Share of unconsolidated unencumbered gross real estate assets	19,023,238	17,983,677
Total Prologis Share of unencumbered gross real estate assets	\$ 109,887,131	\$ 108,588,167
Consolidated unsecured debt (at par)	35,388,516	35,545,244
Noncontrolling interests share of consolidated unsecured debt (at par)	(5,290)	(4,087)
Prologis Share of unconsolidated unsecured debt (at par)	5,149,355	4,581,949
Total Prologis Share of unsecured debt (at par)	\$ 40,532,581	\$ 40,123,106
Unencumbered gross real estate assets to unsecured debt	271.1%	270.6%

	Three Months Ended	
	Dec. 31, 2025	Sep. 30, 2025
dollars in thousands		
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA (a)	\$ 2,002,231	\$ 1,867,706
Adjusted EBITDA-annualized including trailing 12 months of development gains and other and excluding Net Promote Income (Expense) (b)	\$ 7,552,027	\$ 7,755,071
Net Promote Income (Expense) for the trailing 12 months	(48,960)	46,076
Adjusted EBITDA-annualized	\$ 7,503,067	\$ 7,801,147
Annualized NOI adjustment for real estate transactions	39,696	(5,412)
Adjusted EBITDA, including NOI from real estate transactions, annualized	\$ 7,542,763	\$ 7,795,735
Interest expense	\$ 260,453	\$ 258,274
Amortization and write-off of deferred loan costs	(7,696)	(7,459)
Amortization of debt discount, net	(13,501)	(14,234)
Capitalized interest	31,779	25,701
Preferred stock dividends	1,556	1,369
Noncontrolling interests share of consolidated fixed charges	(371)	(426)
Prologis Share of unconsolidated fixed charges	48,122	43,400
Total Prologis Share of fixed charges	\$ 320,342	\$ 306,625
Total Prologis Share of fixed charges, annualized	\$ 1,281,368	\$ 1,226,500
Fixed charge coverage ratio	5.9x	6.4x
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 39,505,150	\$ 39,268,530
Adjusted EBITDA-annualized	\$ 7,503,067	\$ 7,801,147
Debt to Adjusted EBITDA ratio	5.3x	5.0x

- 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 \$247.0 million and \$351.5 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 December 31, 2025, total TEI for yards, parking lots, data centers and non-industrial assets was \$1.0 billion on an Owned and Managed and Prologis Share basis. We do not disclose square footage for yards and parking lots.

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

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

Estimated Value Creation represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI, including closing costs and taxes, if any, and does not include any fees or promotes we may earn.

Estimated Weighted Average Margin is calculated on development properties as Estimated Value Creation, less estimated closing costs and taxes, if any, on properties expected to be sold or contributed, divided by TEI.

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	2026 Expected Completion	2027 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.6 %	6.5 %	7.8 %	6.8 %
Other Americas	6.6 %	8.6 %	—	7.2 %
Europe	5.5 %	5.4 %	—	5.4 %
Asia	4.8 %	5.9 %	4.6 %	5.1 %
Total	6.1 %	6.3 %	6.6 %	6.3 %

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

	Three Months Ended	Twelve Months Ended
in thousands	Dec. 31, 2025	
Strategic capital revenues	\$ 153,701	\$ 592,353
Less: Strategic capital revenue from property management fees	(37,525)	(146,903)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities	(23,954)	(89,761)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	12,276	48,031
Effect of foreign currency exchange	382	2,642
Third-party share of fee related and promote revenue	\$ 104,880	\$ 406,362
Less: Promote revenue	(860)	(2,166)
Fee related revenue	\$ 104,020	\$ 404,196
Less: Strategic capital expenses for asset management fees and transactional fees	(38,955)	
Fee Related Earnings	\$ 65,065	

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.

Notes and Definitions (continued)

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Core FFO

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

- gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- income tax expense related to the sale of investments in real estate;
- 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
- 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, turnover costs and property improvements and exclude the following items that we recognize directly in Core FFO:

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

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Some of these limitations arise from excluding income tax expense that may be payable or depreciation and amortization expenses that reflect costs necessary to maintain operating performance. In addition, our FFO measure does not reflect changes in asset values resulting from fluctuations in market conditions or foreign currency exchange rates nor costs or benefits from settlement of deferred income taxes or the extinguishment of debt. We do not use NAREIT's nor our measures of FFO as alternatives to net earnings computed under GAAP or as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

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

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		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2025	2024	2025	2024
Building and land development activities	\$ 30,797	\$ 30,069	\$ 115,584	\$ 133,349
Operating building improvements and other	15,875	13,293	59,484	55,451
Total capitalized G&A	\$ 46,672	\$ 43,362	\$ 175,068	\$ 188,800

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

Adjusted G&A (trailing twelve months):

Net G&A	\$ 469,114
Add: strategic capital expenses (excluding promote expense)	220,203
Less: strategic capital property management expenses	(86,889)

Adjusted G&A

Gross book value at period end (a):

Operating properties	\$ 143,234,323
Development portfolio - TEI	5,569,320
Land portfolio	5,186,978
Other real estate investments and assets held for sale	9,090,913
Total value of assets under management	\$ 163,081,534

G&A as % of assets under management

	0.37 %
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(a) This does not represent enterprise value

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

	Low	High
Net earnings attributable to common stockholders (a)	\$ 3.70	\$ 4.00
Our share of:		
Depreciation and amortization	3.10	3.15
Net gains on real estate transactions, net of taxes	(0.80)	(0.95)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	—	—
Core FFO attributable to common stockholders/unitholders	\$ 6.00	\$ 6.20
Less: Net Promote Income (Expense)	(0.05)	(0.05)
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)	\$ 6.05	\$ 6.25

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		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
in thousands	2025	2024	2025	2024
Current income tax expense	\$ 53,354	\$ 45,474	\$ 172,993	\$ 116,040
Current income tax expense (benefit) on dispositions	22,083	22,436	26,715	29,742
Total current income tax expense (benefit)	75,437	67,910	199,708	145,782
Deferred income tax expense (benefit)	7,257	18,960	4,309	21,161
Total income tax expense (benefit)	\$ 82,694	\$ 86,870	\$ 204,017	\$ 166,943

Interest Expense.

	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
in thousands	2025	2024	2025	2024
Gross interest expense	\$ 271,035	\$ 236,297	\$ 1,023,805	\$ 892,612
Amortization of debt discounts, net	13,501	13,785	55,562	52,249
Amortization of finance costs	7,696	6,654	30,085	26,636
Interest expense before capitalization	292,232	256,736	1,109,452	971,497
Capitalized amounts	(31,779)	(24,504)	(107,108)	(107,565)
Interest Expense	\$ 260,453	\$ 232,232	\$ 1,002,344	\$ 863,932

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 from us and third-party investors, 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.

Notes and Definitions (continued)

Q4 2025 Supplemental



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. NOI of our Operating Portfolio excludes net termination fees and adjustments. Prologis Share of NOI includes NOI for the properties contributed to or acquired from co-investment ventures at our actual share prior to and subsequent to change in ownership. The U.S. markets not presented consist of Austin, Charlotte, Columbus, Denver, Louisville, Portland, Raleigh-Durham, Reno, San Antonio, Savannah and Tampa. The European countries not presented consist of Belgium, Czech Republic, Hungary, Italy, Poland, Slovakia, Spain and Sweden.

Owned and Managed represents the consolidated properties as well as properties owned by our unconsolidated co-investment ventures, which we manage.

Prologis Share represents our proportionate economic ownership of each entity, or property included in our total Owned and Managed portfolio, whether consolidated or unconsolidated.

Rental Revenues.

	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
in thousands	2025	2024	2025	2024
Rental revenues	\$ 1,480,678	\$ 1,355,048	\$ 5,702,308	\$ 5,220,806
Rental recoveries	446,277	405,611	1,758,253	1,637,737
Amortization of lease intangibles	77,771	93,691	331,797	393,776
Straight-lined rents	87,381	83,157	366,546	262,386
Rental Revenues	\$ 2,092,107	\$ 1,937,507	\$ 8,158,904	\$ 7,514,705

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 December 31, 2025 as the properties in our Owned and Managed Operating Portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2024 and owned throughout the same three-month period in both 2024 and 2025.

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

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 periods. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

As non-GAAP financial measures, the same store metrics have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation of Rental Revenues less Rental Expenses ("Property NOI") (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our Same Store Property NOI measures, as follows:

dollars in thousands	Three Months Ended		Dec. 31, Change (%)
	2025	2024	
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$2,092,107	\$ 1,937,507	
Rental expenses	(503,222)	(438,468)	
Consolidated Property NOI	\$1,588,885	\$ 1,499,039	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(227,993)	(188,109)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	924,232	871,488	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(731,132)	(697,778)	
Prologis Share of Same Store Property NOI - Net Effective (b)	\$1,553,992	\$ 1,484,640	4.7 %
Consolidated properties straight-line rent and fair value lease amortization included in the same store portfolio (c)	(117,529)	(124,064)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in the same store portfolio (c)	(36,692)	(22,969)	
Third parties' share of straight-line rent and fair value lease amortization included in the same store portfolio (b)(c)	27,016	12,814	
Prologis Share of Same Store Property NOI - Cash (b)(c)	\$1,426,787	\$ 1,350,421	5.7 %

- a. We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the periods and properties acquired or disposed of to third parties during the periods. 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 December 31, 2025 to the Property NOI for both periods, including the properties contributed during the periods. 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 Fourth Quarter and Full Year 2025 Results

Record 228 million square feet of leases signed in 2025

Further expands power capacity to support data center growth

SAN FRANCISCO (January 21, 2026) – Prologis, Inc. (NYSE: PLD) today announced the following results for the quarter and fiscal year ended December 31, 2025:

- Net earnings per diluted share was \$1.49 for the quarter and \$3.56 for the year compared with \$1.37 and \$4.01 for the corresponding periods in 2024.
- Core funds from operations (Core FFO)* per diluted share was \$1.44 for the quarter and \$5.81 for the year compared with \$1.50 and \$5.56 for the corresponding periods in 2024.
- Core FFO, excluding Net Promote Income (Expense)* per diluted share was \$1.46 for the quarter and \$5.86 for the year compared with \$1.42 and \$5.53 for the corresponding periods in 2024.

“2025 was a record year for lease signings, setting the business up with strong momentum for 2026,” said Daniel S. Letter, chief executive officer of Prologis. “Customers are making long-term decisions with greater conviction, and we are meeting that demand with a platform that brings logistics, digital infrastructure and energy together at a global scale.”

“The company delivered excellent fourth quarter and full year results,” said Timothy D. Arndt, chief financial officer of Prologis. “As we look ahead, embedded growth, disciplined investment activity, and unmatched global capital access give us confidence in our earnings growth outlook for 2026 and beyond.”

OPERATING PERFORMANCE

Owned & Managed		4Q25
Average Occupancy		95.3%
Period End Occupancy		95.8%
Leases Commenced (Operating and Development Portfolio)		43.8 MSF
Retention		77.7%

Prologis Share		4Q25
Average Occupancy		95.2%
Cash Same Store NOI*		5.7%
Net Effective Rent Change		43.8%
Cash Rent Change		27.3%

DEPLOYMENT ACTIVITY

During the quarter, the company expanded its data center power pipeline to 5.7 gigawatts of capacity secured or in advanced stages of procurement and surpassed its 1 gigawatt target for installed solar and battery storage.

Prologis Share	4Q25
Acquisitions	\$517M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	5.2%
Development Stabilizations	\$539M
Estimated weighted avg yield	6.4%
Estimated weighted avg margin	17.6%
Estimated value creation	\$95M
% Build-to-suit	37.5%
Development Starts	\$1,019M
Estimated weighted avg yield	6.1%
Estimated weighted avg margin	20.3%
Estimated value creation	\$207M
% Build-to-suit	47.9%
Total Dispositions and Contributions	\$1,885M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	5.0%

BALANCE SHEET STRENGTH & LIQUIDITY

During the quarter, the company:

- Closed, together with its co-investment ventures, an aggregate of \$3.0 billion of debt at a weighted average interest rate of 3.1% and a weighted average term of 7.2 years.

As of quarter-end:

- Total available liquidity was approximately \$7.6 billion.
- Debt-to-Adjusted EBITDA* was 5.3x and debt as a percentage of total market capitalization was 24.6%.
- The weighted average interest rate on the company's share of total debt was 3.3%, with a weighted average term of 8.2 years.
- Forecasted earnings for 2026, 2027 and 2028 are 98%, 98% and 97%, respectively, in USD or hedged through derivative contracts and 96% of Prologis' equity was in USD.

2026 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.

2026 GUIDANCE

Earnings (per diluted share)

Net earnings attributable to common stockholders	\$3.70 to \$4.00
Core FFO attributable to common stockholders/unitholders*	\$6.00 to \$6.20
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	\$6.05 to \$6.25

Operations - Prologis Share

Average occupancy	94.75% to 95.75%
Cash Same Store NOI*	5.75% to 6.75%
Net Effective Same Store NOI*	4.25% to 5.25%

Strategic Capital (in millions)

Strategic Capital revenue, excluding promote revenue	\$650 to \$670
Net Promote Income (Expense) ¹	\$(50)

G&A (in millions)

General & administrative expenses	\$500 to \$520
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Capital Deployment - Prologis Share (in millions)²

Development stabilizations	\$2,250 to \$2,750
Development starts	\$3,000 to \$4,000
Acquisitions	\$1,000 to \$1,500
Contributions	\$1,500 to \$2,000
Dispositions	\$1,750 to \$2,250
Realized development gains	\$400 to \$600

1. Net promote expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.
2. Inclusive of data centers.
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 our share of real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance relates predominantly to these items. Please refer to our quarterly Supplemental Information, which is available on our Investor Relations website at <https://ir.prologis.com> and on the SEC's website at www.sec.gov for a definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

January 21, 2026, CALL DETAILS

The call will take place on Wednesday, January 21, 2026, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (877) 897-2615 (toll-free from the United States and Canada) or +1 (201) 689-8514 (from all other countries). A live webcast can be accessed from the Investor Relations section of www.prologis.com.

A telephonic replay will be available January 21 - February 4 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13757425. 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](https://www.prologis.com).

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates" including variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future—including statements relating to rent and occupancy growth, acquisition and development activity, including data center developments and power procurement related thereto, contribution and disposition activity, general conditions in the geographic areas where we operate, expectations regarding new lines of business, our debt, capital structure and financial position, our ability to earn revenues from co-investment ventures, form new co-investment ventures and the availability of capital in existing or new co-investment ventures—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) international, national, regional and local economic and political climates and conditions; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties, including the integration of the operations of significant real estate portfolios; (v) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; and (x) 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](#)