

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 20, 2020



Prologis, Inc.
Prologis, L.P.

(Exact name of registrant as specified in charter)

Maryland (Prologis, Inc.)
Delaware (Prologis, L.P.)
(State or other jurisdiction
of Incorporation)

001-13545 (Prologis, Inc.)
001-14245 (Prologis, L.P.)
(Commission File Number)

94-3281941 (Prologis, Inc.)
94-3285362 (Prologis, L.P.)
(I.R.S. Employer Identification
No.)

Pier 1, Bay 1, San Francisco, California

94111

(Address of Principal Executive Offices)

(Zip Code)

Registrants' Telephone Number, including Area Code: (415) 394-9000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2022	PLD/22	New York Stock Exchange
Prologis, L.P.	3.375% Notes due 2024	PLD/24	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2026	PLD/26	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 October 20, 2020, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing third quarter 2020 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

Exhibit No. Description

99.1 [Supplemental information, dated October 20, 2020.](#)

99.2 [Press release, dated October 20, 2020.](#)

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

SIGNATURES

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

PROLOGIS, INC.

October 20, 2020

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer

PROLOGIS, L.P.,

October 20, 2020

By: Prologis, Inc., its general partner

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer



THIRD QUARTER 2020

Prologis Supplemental Information

Unaudited



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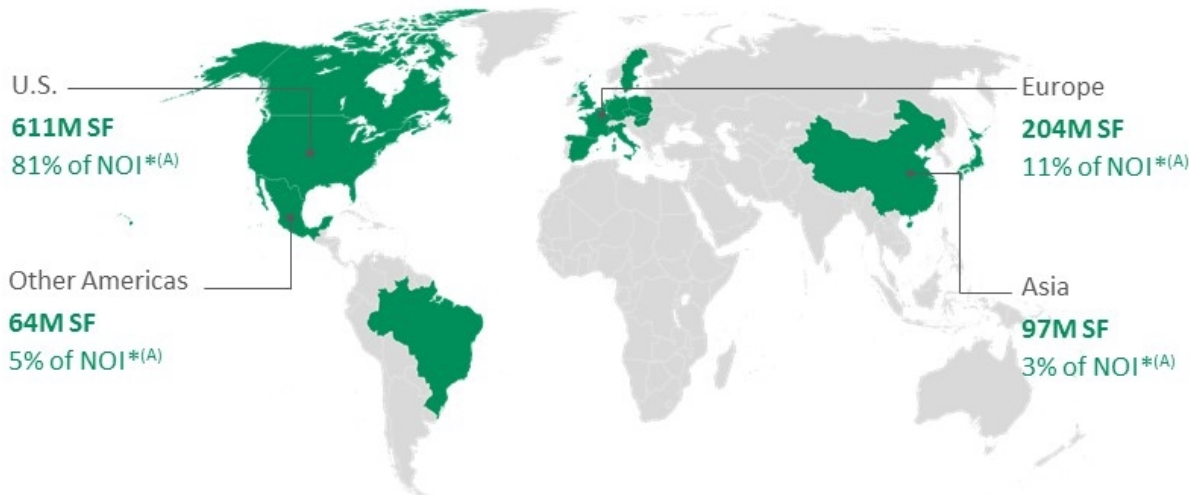


A. Terms used throughout document are defined in the Notes and Definitions.

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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2020, 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 976 million square feet (91 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

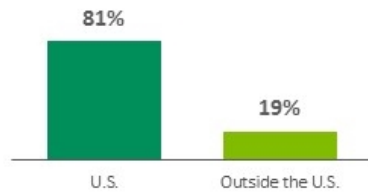
On January 8, 2020, Prologis U.S. Logistics Venture (consolidated co-investment venture) and Prologis Targeted U.S. Logistics Fund (unconsolidated co-investment venture) completed the acquisition of Industrial Property Trust (IPT) for \$2.0 billion each. On February 4, 2020, Prologis completed the acquisition of Liberty Property Trust (LPT) for approximately \$13.0 billion, through the issuance of equity and the assumption of debt. These results include the operations of both acquisitions from these dates forward.



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

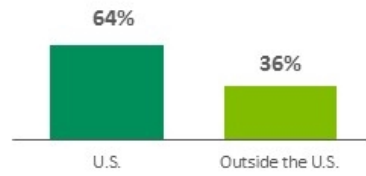
OPERATIONS

\$3.0B in annual NOI^(A)



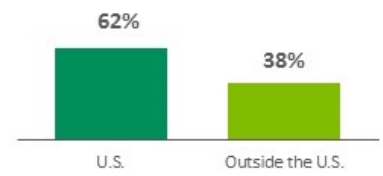
STRATEGIC CAPITAL

\$ 460M of fees and promotes^(B)



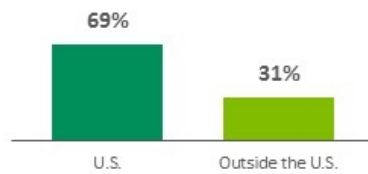
DEVELOPMENT

\$878M in value creation from stabilizations^(C)



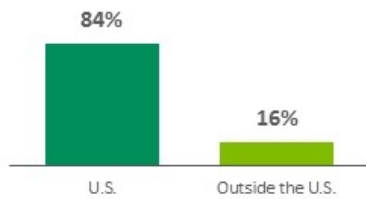
GROSS AUM

\$145B^(D)



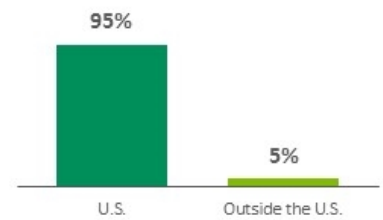
PROLOGIS SHARE AUM

\$96B^(D)



MARKET EQUITY

\$76B^(D)



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

A. 3Q 2020 Prologis Share of NOI of the Operating Portfolio annualized.

B. 3Q 2020 third-party share of asset management fees annualized plus trailing twelve month third-party share of transaction fees and net promotes.

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

3Q 2020 Supplemental

Company Performance

dollars in millions, except per share/unit data

	Three Months ended September 30,		Nine Months ended September 30,	
	2020	2019	2020	2019
Rental and other revenues	\$ 984	\$ 712	\$ 2,811	\$ 2,112
Strategic capital revenues	99	230	516	393
Total revenues	1,083	942	3,327	2,505
Net earnings attributable to common stockholders	299	451	1,193	1,181
Core FFO attributable to common stockholders/unitholders*	689	632	2,141	1,613
AFFO attributable to common stockholders/unitholders*	702	590	2,257	1,677
Adjusted EBITDA attributable to common stockholders/unitholders*	980	821	3,103	2,299
Estimated value creation from development stabilizations - Prologis Share	260	242	642	674
Common stock dividends and common limited partnership unit distributions	444	347	1,332	1,042
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.40	\$ 0.71	\$ 1.63	\$ 1.86
Core FFO attributable to common stockholders/unitholders*	0.90	0.97	2.85	2.46
Business line reporting:				
Real estate operations*	0.85	0.73	2.43	2.11
Strategic capital*	0.05	0.24	0.42	0.35
Core FFO attributable to common stockholders/unitholders*	0.90	0.97	2.85	2.46
Realized development gains, net of taxes*	0.18	0.09	0.48	0.44
Dividends and distributions per common share/unit	0.58	0.53	1.74	1.59

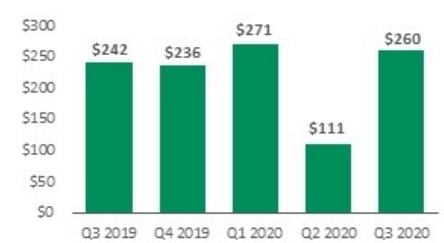
CORE FFO*



AFFO*



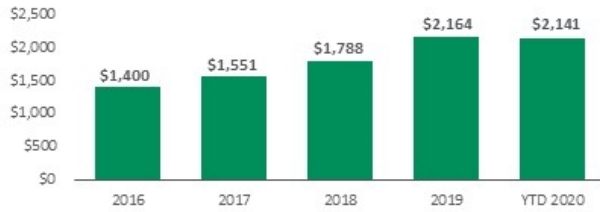
ESTIMATED VALUE CREATION - STABILIZATIONS



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

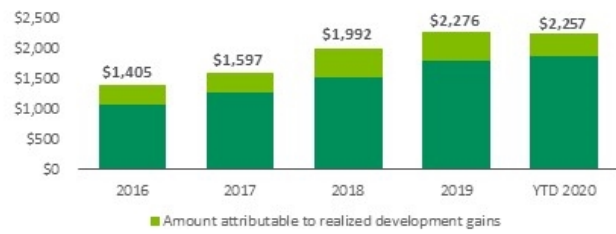
CORE FFO*

in millions



AFFO*

in millions



ESTIMATED VALUE CREATION

in millions



ASSET MANAGEMENT FEES AND NET PROMOTES

in millions

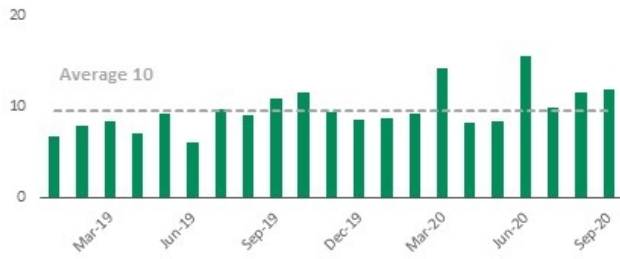


* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

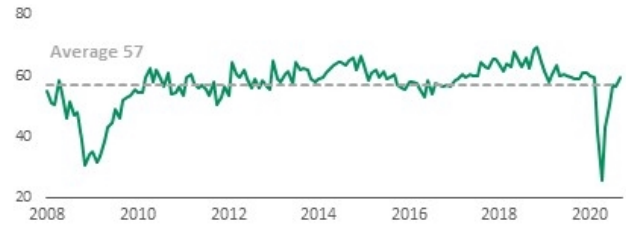
Prologis Leading Indicators and Proprietary Metrics*

NEW LEASE PROPOSALS

in millions of square feet

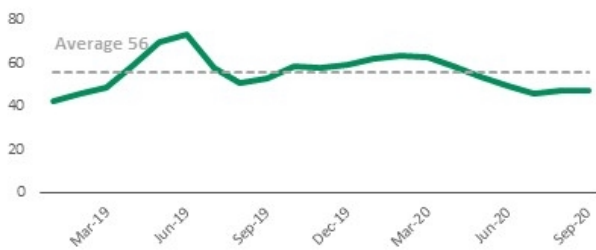


U.S. IBI ACTIVITY INDEX

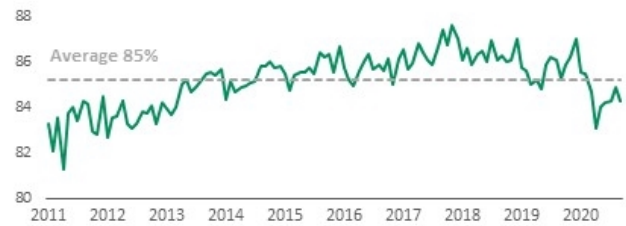


LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

in days



U.S. SPACE UTILIZATION



*Please see our Notes and Definitions for further explanation.

Highlights

3Q 2020 Supplemental

Guidance ^(A)

dollars in millions, except per share

2020 Guidance	Low		High					
Net earnings ^(B)	\$	2.20	\$	2.24				
Core FFO* ^(B)	\$	3.76	\$	3.78				
Operations								
Year-end occupancy		95.25%		95.75%				
Same store NOI - cash - Prologis share*		2.75%		3.25%				
Same store NOI - net effective - Prologis share*		2.25%		2.75%				
Other Assumptions								
Strategic capital revenue, excluding promote revenue	\$	380	\$	385				
Net promote income ^(C)	\$	158	\$	158				
General & administrative expenses	\$	280	\$	285				
Realized development gains	\$	425	\$	475				
Capital Deployment								
	PROLOGIS SHARE			OWNED AND MANAGED				
	Low	High						
Development stabilizations	\$	2,300	\$	2,500	\$	2,600	\$	2,800
Development starts	\$	1,600	\$	2,000	\$	2,000	\$	2,400
Building acquisitions	\$	700	\$	800	\$	1,500	\$	1,700
Building and land dispositions	\$	900	\$	1,100	\$	1,300	\$	1,500
Building contributions	\$	1,100	\$	1,200	\$	1,500	\$	1,700

Exchange Rates

We have hedged the rates for the majority of our estimated 2020 Euro, Sterling and Yen Core FFO, effectively insulating 2020 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.17 (\$/€), 1.28 (\$/£) and 105.71 (¥/\$), respectively.

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

- Our guidance for 2020 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. COVID-19 has disrupted financial markets and global, national and local economies. Given the dynamic nature of the pandemic, it is difficult to predict the impact on our future results. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for more information.
- Net promote guidance is \$0.21 per share.



Financial Information

Consolidated Balance Sheets

3Q 2020 Supplemental

in thousands	September 30, 2020		June 30, 2020		December 31, 2019	
Assets:						
Investments in real estate properties:						
Operating properties	\$	42,623,889	\$	42,184,980	\$	31,287,833
Development portfolio		2,032,238		2,060,821		1,869,267
Land		1,754,583		1,692,512		1,101,646
Other real estate investments		2,695,649		2,640,499		965,668
		49,106,359		48,578,812		35,224,414
Less accumulated depreciation		6,229,744		5,931,378		5,437,662
Net investments in real estate properties		42,876,615		42,647,434		29,786,752
Investments in and advances to unconsolidated entities		7,310,960		7,201,006		6,237,371
Assets held for sale or contribution		1,757,187		1,948,508		720,685
Net investments in real estate		51,944,762		51,796,948		36,744,808
Cash and cash equivalents		940,193		549,129		1,088,855
Other assets		2,874,643		2,875,780		2,198,187
Total assets	\$	55,759,598	\$	55,221,857	\$	40,031,850
Liabilities and Equity:						
Liabilities:						
Debt	\$	16,518,126	\$	15,666,872	\$	11,905,877
Accounts payable, accrued expenses and other liabilities		2,752,165		2,808,776		2,054,189
Total liabilities		19,270,291		18,475,648		13,960,066
Equity:						
Stockholders' equity		32,097,175		32,242,928		22,653,127
Noncontrolling interests		3,502,996		3,589,800		2,775,394
Noncontrolling interests - limited partnership unit holders		889,136		913,481		643,263
Total equity		36,489,307		36,746,209		26,071,784
Total liabilities and equity	\$	55,759,598	\$	55,221,857	\$	40,031,850

Financial Information

3Q 2020 Supplemental

Consolidated Statements of Income

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues:				
Rental	\$ 980,148	\$ 710,465	\$ 2,808,321	\$ 2,107,961
Strategic capital	98,993	230,467	516,242	393,416
Development management and other	3,632	1,249	7,575	3,228
Total revenues	1,082,773	942,181	3,327,138	2,504,605
Expenses:				
Rental	245,490	180,864	705,217	550,070
Strategic capital	45,791	63,404	173,910	138,668
General and administrative	74,348	65,199	208,701	201,176
Depreciation and amortization	400,738	282,254	1,144,903	850,639
Other	3,020	2,294	25,573	9,643
Total expenses	769,387	594,015	2,258,304	1,750,196
Operating income before gains on real estate transactions, net	313,386	348,166	1,068,834	754,409
Gains on dispositions of development properties and land, net	134,207	63,935	383,373	303,317
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	108,927	59,379	184,357	232,400
Operating income	556,520	471,480	1,636,564	1,290,126
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	66,557	43,322	161,115	142,285
Earnings from other unconsolidated ventures, net	7,415	2,980	55,729	9,239
Interest expense	(80,711)	(60,244)	(237,651)	(179,873)
Foreign currency and derivative gains (losses) and interest and other income, net	(106,840)	60,146	(52,950)	83,143
Losses on early extinguishment of debt, net	(98,266)	(13,585)	(164,606)	(16,086)
Total other income (expense)	(211,845)	32,619	(238,363)	38,708
Earnings before income taxes	344,675	504,099	1,398,201	1,328,834
Current income tax expense	(19,549)	(12,552)	(96,142)	(43,461)
Deferred income tax benefit (expense)	7,395	(534)	6,564	(9,769)
Consolidated net earnings	332,521	491,013	1,308,623	1,275,604
Net earnings attributable to noncontrolling interests	(21,453)	(25,509)	(74,709)	(54,018)
Net earnings attributable to noncontrolling interests - limited partnership units	(8,374)	(13,358)	(33,994)	(35,618)
Net earnings attributable to controlling interests	302,694	452,146	1,199,920	1,185,968
Preferred stock dividends	(1,652)	(1,507)	(4,921)	(4,498)
Loss on preferred stock repurchase	(2,347)	-	(2,347)	-
Net earnings attributable to common stockholders	\$ 298,695	\$ 450,639	\$ 1,192,652	\$ 1,181,470
Weighted average common shares outstanding - Diluted	764,619	655,259	750,971	654,818
Net earnings per share attributable to common stockholders - Diluted	\$ 0.40	\$ 0.71	\$ 1.63	\$ 1.86

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net earnings attributable to common stockholders	\$ 298,895	\$ 450,639	\$ 1,192,652	\$ 1,181,470
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	391,181	271,986	1,116,185	822,616
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(108,927)	(59,379)	(184,357)	(232,400)
Reconciling items related to noncontrolling interests	(20,495)	292	(35,286)	(25,098)
Our share of reconciling items related to unconsolidated co-investment ventures	55,769	61,240	186,746	173,294
Our share of reconciling items related to other unconsolidated ventures	7,190	2,728	18,036	8,321
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 623,413	\$ 727,506	\$ 2,293,976	\$ 1,928,203
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses (gains), net	101,349	(48,741)	58,593	(52,778)
Deferred income tax expense (benefit)	(7,395)	534	(6,564)	9,769
Current income tax expense on dispositions related to acquired tax liabilities	4,059	-	4,059	-
Reconciling items related to noncontrolling interests	(301)	(65)	(720)	(30)
Our share of reconciling items related to unconsolidated co-investment ventures	(780)	715	2,535	(2,174)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 720,345	\$ 679,949	\$ 2,351,879	\$ 1,882,990
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(134,207)	(63,935)	(383,373)	(303,317)
Current income tax expense on dispositions	49	2,866	29,767	12,910
Losses on early extinguishment of debt, preferred stock repurchase and other, net	100,613	13,585	174,953	16,086
Reconciling items related to noncontrolling interests	-	152	(2,597)	150
Our share of reconciling items related to unconsolidated co-investment ventures	1,986	(239)	4,607	3,999
Our share of reconciling items related to other unconsolidated ventures	-	-	(33,830)	7
Core FFO attributable to common stockholders/unitholders*	\$ 688,736	\$ 632,378	\$ 2,141,406	\$ 1,612,825
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unitholders*, including our share of unconsolidated ventures less noncontrolling interest:				
Gains on dispositions of development properties and land, net	134,207	63,935	383,373	303,317
Current income tax expense on dispositions	(49)	(2,866)	(29,767)	(12,910)
Straight-lined rents and amortization of lease intangibles	(37,460)	(27,110)	(94,192)	(82,061)
Property improvements	(39,899)	(47,117)	(91,355)	(81,449)
Turnover costs	(57,284)	(47,444)	(142,168)	(128,413)
Amortization of debt premium, financing costs and management contracts, net	2,514	4,542	6,708	13,597
Stock compensation expense	26,554	20,523	86,360	72,467
Reconciling items related to noncontrolling interests	11,074	10,403	25,423	21,371
Our share of reconciling items related to unconsolidated ventures	(26,837)	(17,476)	(28,971)	(41,984)
AFFO attributable to common stockholders/unitholders*	\$ 701,556	\$ 589,768	\$ 2,256,817	\$ 1,676,760



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

Reconciliations of Net Earnings to Adjusted EBITDA*

in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net earnings attributable to common stockholders	\$ 298,695	\$ 450,639	\$ 1,192,652	\$ 1,181,470
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(108,927)	(59,379)	(184,357)	(232,400)
Depreciation and amortization expenses	400,738	282,254	1,144,903	850,639
Interest expense	80,711	60,244	237,651	179,873
Current and deferred income tax expense, net	12,154	13,086	89,578	53,230
Net earnings attributable to noncontrolling interests - limited partnership unit holders	8,374	13,358	33,994	35,618
Pro forma adjustments	(1,809)	(118)	51,793	2,189
Preferred stock dividends	1,652	1,507	4,921	4,498
Unrealized foreign currency and derivative losses (gains), net	101,349	(48,741)	58,593	(52,778)
Stock compensation expense	26,554	20,523	86,360	72,467
Losses on early extinguishment of debt, preferred stock repurchase and other, net	100,613	13,585	174,953	16,086
Adjusted EBITDA, consolidated*	\$ 920,104	\$ 746,958	\$ 2,891,041	\$ 2,110,892
Reconciling items related to noncontrolling interests	(29,257)	(12,986)	(73,260)	(61,162)
Our share of reconciling items related to unconsolidated ventures	88,676	86,951	285,151	249,032
Adjusted EBITDA attributable to common stockholders/unit holders*	\$ 979,523	\$ 820,923	\$ 3,102,932	\$ 2,298,762



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

Summary and Financial Highlights

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 2020
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	26.3%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	46.8%	Public, Mexican Exchange	Q2 2021
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2020
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	24.3%	Open end	Q3 2022
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2020
Prologis UK Logistics Venture	Europe	Core/Development	2017	Unconsolidated	15.0%	Closed end	Q4 2020
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.8%	Open end	Q3 2022
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2020

Venture (at 100%) ^(A)

in thousands	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	116,597	\$ 10,799,936	\$ 11,264,776	\$ 3,344,278
FIBRA Prologis ^(B)	39,010	2,464,331	2,488,104	776,029
Prologis Brazil Logistics Venture and other joint ventures	10,287	466,385	575,022	-
Prologis European Logistics Fund	127,303	12,053,215	12,080,956	3,227,685
Prologis European Logistics Partners	52,550	4,159,339	4,183,124	-
Prologis UK Logistics Venture	4,817	732,704	897,293	543,807
Nippon Prologis REIT ^(B)	34,725	6,656,052	6,656,052	2,440,355
Prologis China Core Logistics Fund	24,911	2,037,270	2,037,270	698,086
Prologis China Logistics Venture	7,016	337,127	1,053,800	569,742
Unconsolidated Co-Investment Ventures Total	417,216	39,706,359	41,236,397	11,599,982
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	78,100	7,735,808	8,213,478	-
Consolidated Co-Investment Ventures Total	78,100	7,735,808	8,213,478	-
Total	495,316	\$ 47,442,167	\$ 49,449,875	\$ 11,599,982



- A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.
- B. Throughout this document we use the most recent public information for these co-investment ventures.

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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total	
Operating Information										
For the Three Months Ended September 30, 2020										
Rental revenues	\$	236,570	\$	70,132	\$	302,919	\$	148,397	\$	758,018
Rental expenses		(63,458)		(10,879)		(53,411)		(33,266)		(161,014)
General and administrative expenses		(12,131)		(6,883)		(15,470)		(16,444)		(50,928)
Depreciation and amortization expenses		(104,866)		(21,097)		(113,789)		(45,998)		(285,750)
Other operating revenues (expenses)		-		105		(198)		(157)		(250)
Operating Income before gains		56,115		31,378		120,051		52,532		260,076
(Losses) gains on dispositions of investments in real estate, net		(2)		-		(240)		113,054		112,812
Operating Income		56,113		31,378		119,811		165,586		372,888
Interest expense		(26,503)		(10,598)		(20,539)		(15,811)		(73,451)
Losses on early extinguishment of debt, net		(956)		(2)		(11)		-		(969)
Current and deferred income tax expense		(293)		(138)		(17,181)		(15,923)		(33,535)
Other income (expense)		366		1,991		(1,711)		18,125		18,771
Net earnings		28,727		22,631		80,369		151,977		283,704
Real estate related depreciation and amortization expenses		103,824		20,576		111,104		44,385		279,889
Losses (gains) on other dispositions of investments in real estate, net (excluding development properties and land)		2		-		240		(113,054)		(112,812)
Unrealized foreign currency and derivative losses (gains), net		-		2,846		1,678		(18,007)		(13,483)
Deferred income tax expense		550		-		-		-		550
FFO, as modified by Prologis*		133,103		46,053		193,391		65,301		437,848
Reconciling items to Core FFO		956		2		11		11,273		12,242
Core FFO*	\$	134,059	\$	46,055	\$	193,402	\$	76,574	\$	450,090
Balance Sheet Information										
As of September 30, 2020										
Operating properties, before depreciation	\$	10,799,936	\$	2,930,716	\$	16,945,258	\$	9,030,449	\$	39,706,359
Accumulated depreciation		(1,462,283)		(342,941)		(2,370,048)		(619,253)		(4,794,525)
Properties under development and land		45,053		132,410		216,115		716,673		1,097,043
Net assets held for sale		419,787		-		-		-		419,787
Other assets		952,568		141,407		1,148,736		601,407		2,857,326
Total assets	\$	10,755,061	\$	2,861,592	\$	15,940,061	\$	9,729,276	\$	39,285,990
Third party debt	\$	3,344,278	\$	776,029	\$	3,771,492	\$	3,708,183	\$	11,599,982
Other liabilities		594,762		34,849		1,479,381		475,286		2,584,278
Total liabilities	\$	3,939,040	\$	810,878	\$	5,250,873	\$	4,183,469	\$	14,184,260
Weighted average ownership		26.3%		41.1%		30.0%		15.2%		26.3%

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

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



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

dollars in thousands	Non Controlling Interests Included In Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information for the Three Months Ended September 30, 2020				
Rental revenues	\$	79,881	\$	204,069
Rental expenses		(20,674)		(41,929)
General and administrative expenses		(8,481)		(14,828)
Depreciation and amortization expenses		(29,496)		(74,329)
Other operating income (expense)		352		(18)
Operating income before gains		21,582		72,965
Gains on dispositions of investments in real estate, net		396		17,022
Operating Income		21,978		89,987
Interest expense		-		(18,617)
Losses on early extinguishment of debt, net		-		(239)
Current and deferred income tax expense		(393)		(7,872)
Other (expense) income		(168)		3,298
Earnings from unconsolidated co-investment ventures, net		36		-
Net earnings		21,453		66,557
Real estate related depreciation and amortization expenses		29,265		72,791
Gains on other dispositions of investments in real estate, net (excluding development properties and land)		(396)		(17,022)
Unrealized foreign currency and derivative gains, net		-		(916)
Deferred income tax expense		301		136
FFO, as modified by Prologis*		50,623		121,546
Gains on dispositions of development properties and land, net		-		-
Current income tax benefit on dispositions		-		1,697
Losses on early extinguishment of debt, net		-		239
Core FFO*	\$	50,623	\$	123,482
Balance Sheet Information as of September 30, 2020				
Operating properties, before depreciation	\$	3,569,659	\$	10,568,128
Accumulated depreciation		(403,164)		(1,411,971)
Properties under development, land and other real estate		70,849		187,812
Net assets held for sale		159,832		110,404
Other assets		180,696		745,017
Total assets	\$	3,577,872	\$	10,199,390
Third party debt	\$	6,103	\$	2,671,901
Other liabilities		68,773		632,000
Total liabilities	\$	74,876	\$	3,303,901
Weighted average ownership		40.9%		26.3%
Noncontrolling interests investment		3,502,996		
Investment in and advances to unconsolidated co-investment ventures ^(B)			\$	6,393,888
Investment in and advances to other unconsolidated ventures				917,072
Investment in and advances to unconsolidated entities			\$	7,310,960

* 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.

B. This balance includes the deferred portion of gains on the contribution of our properties to the ventures prior to 2018, net of any additional costs, included in our investment in the venture.



OCCUPANCY



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.

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Square feet of leases commenced:					
Operating portfolio:					
Renewals	21,866	21,456	22,121	28,326	27,948
New leases	10,313	9,068	10,149	10,821	13,790
Total Operating Portfolio	32,179	30,524	32,270	39,147	41,738
Properties under development	5,574	7,224	2,805	2,879	7,046
Total Square Feet of Leases Commenced	37,753	37,748	35,075	42,026	48,784
Total square feet of Operating Portfolio leases commenced, including leases less than one year	35,028	35,214	35,764	45,210	47,818
Weighted average term of leases started (in months)	64	73	58	64	72
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	130,175	131,234	127,259	134,120	143,679
Trailing four quarters - average % of portfolio	18.6%	18.5%	17.2%	17.3%	17.9%
Rent change (net effective)	29.8%	25.6%	20.4%	18.1%	22.8%
Rent change (net effective) - Prologis share	37.0%	29.5%	25.1%	22.0%	25.9%
Rent change (cash)	16.1%	10.6%	9.7%	7.4%	9.2%
Rent change (cash) - Prologis share	21.4%	15.0%	13.4%	9.6%	11.7%



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

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Property improvements	\$ 76,063	\$ 89,307	\$ 26,774	\$ 62,865	\$ 71,462
Tenant improvements	42,644	37,024	38,477	45,585	56,477
Leasing commissions	33,338	45,321	26,506	37,683	42,071
Total turnover costs	75,982	82,345	64,983	83,268	98,548
Total Capital Expenditures	\$152,045	\$171,652	\$ 91,757	\$146,133	\$170,010
Trailing four quarters - % of NOI *	12.1%	12.7%	12.6%	12.7%	12.5%
Weighted average ownership percent	67.4%	67.1%	66.2%	65.1%	65.6%
Prologis share	\$102,537	\$115,126	\$ 60,734	\$ 95,121	\$111,484

SAME STORE INFORMATION

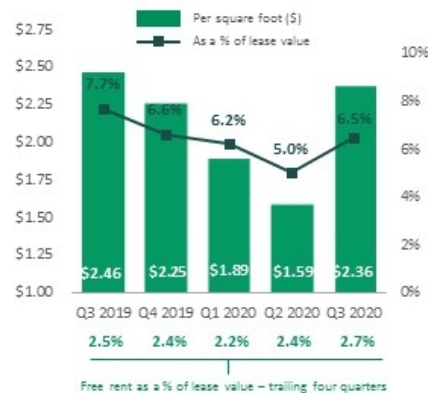
Thousands, except for percentages

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Square feet	588,914	583,218	674,266	672,609	671,698
Average occupancy	96.9%	96.8%	96.1%	95.8%	95.6%
Average occupancy - percentage change	(0.3%)	(0.5%)	(0.8%)	(1.0%)	(1.2%)
Period end occupancy	96.9%	97.0%	95.9%	95.9%	95.9%
Percentage change - Prologis share*:					
NOI - cash	4.3%	4.6%	4.6%	2.9%	2.2%
NOI - net effective	4.0%	4.0%	2.8%	2.6%	1.9%

PROPERTY IMPROVEMENTS PER SQUARE FOOT



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.

Operating Portfolio^(A) – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	456	95,968	74,515	14.4	97.8	98.0	98.4	98.2
New Jersey/New York City	163	40,715	30,616	5.9	97.3	98.1	97.4	98.3
San Francisco Bay Area	262	25,165	20,360	3.9	95.9	96.1	96.2	96.3
Chicago	268	51,948	38,428	7.4	91.1	91.3	91.5	91.7
Lehigh Valley	64	26,858	23,912	4.6	99.1	99.0	99.2	99.1
Dallas/Ft. Worth	214	37,700	29,910	5.8	97.8	98.6	98.0	98.6
Houston	214	30,097	23,901	4.6	90.3	90.5	91.3	91.7
Seattle	146	21,367	14,002	2.7	95.7	95.9	95.8	96.0
Atlanta	168	30,088	24,539	4.7	96.3	96.6	96.3	96.7
South Florida	144	17,660	12,718	2.5	95.4	94.7	96.9	96.7
Central Valley	35	17,779	16,617	3.2	100.0	100.0	100.0	100.0
Baltimore/Washington	104	14,199	10,814	2.1	92.7	94.1	93.9	95.6
Central PA	35	16,812	12,386	2.4	95.9	94.9	95.9	94.9
Orlando	84	9,299	7,980	1.5	97.3	97.0	97.3	97.0
Las Vegas	66	10,784	7,226	1.4	91.8	89.5	98.2	98.6
Phoenix	62	9,989	8,164	1.6	91.3	91.0	93.5	93.7
Denver	46	8,061	6,906	1.3	94.1	93.7	94.1	93.7
Cincinnati	44	10,957	8,492	1.6	93.0	95.5	96.4	97.6
Remaining U.S. markets (10 markets)	286	57,029	41,285	8.0	97.8	97.7	98.0	97.8
Total U.S.	2,861	532,475	412,771	79.6	95.9	96.1	96.5	96.7
Mexico	204	40,219	19,392	3.8	96.4	96.3	96.4	96.4
Canada	32	10,014	10,014	1.9	97.3	97.3	97.3	97.3
Brazil	24	10,287	1,777	0.3	100.0	100.0	100.0	100.0
Total Other Americas	260	60,520	31,183	6.0	97.1	96.8	97.2	96.9
United Kingdom	125	26,336	8,510	1.6	98.0	96.9	98.0	96.9
France	115	30,748	10,779	2.1	97.3	97.7	97.3	97.7
Germany	96	24,670	6,826	1.3	99.7	99.7	99.7	99.7
Netherlands	76	23,072	7,162	1.4	96.0	95.3	96.0	95.3
Remaining European countries (8 countries)	366	83,344	29,072	5.6	93.7	92.7	94.1	93.1
Total Europe	778	188,170	62,349	12.0	95.9	95.2	96.1	95.4
Japan	49	35,876	6,384	1.2	99.0	96.8	99.1	96.9
China	117	31,927	4,988	1.0	81.1	81.5	85.3	85.5
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	171	68,754	12,323	2.4	90.7	90.7	92.7	92.3
Total Outside the U.S.	1,209	317,444	105,855	20.4	95.0	95.1	95.6	95.5
Total Operating Portfolio	4,070	849,919	518,626	100.0	95.6	95.9	96.1	96.4



- A. Data in the Operating Portfolio excludes non-strategic industrial properties acquired from IPT and LPT due to our intent not to hold long-term. These properties are classified as Assets Held for Sale and Other Real Estate Investments.
- B. This data excludes 37 million square feet related to non-strategic industrial properties.

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	Third Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 168,552	\$ 130,626	17.3	\$ 11,022,457	\$ 8,549,622	17.4
New Jersey/New York City	82,669	61,598	8.2	5,025,213	3,628,808	7.4
San Francisco Bay Area	66,528	53,490	7.1	3,472,549	2,794,791	5.7
Chicago	57,228	41,318	5.5	4,322,044	3,200,988	6.5
Lehigh Valley	39,148	35,080	4.6	3,211,557	2,969,731	6.0
Dallas/Ft. Worth	43,844	34,411	4.6	2,704,718	2,100,034	4.3
Houston	36,801	29,964	4.0	2,920,326	2,398,146	4.9
Seattle	41,506	29,124	3.9	2,807,225	1,985,460	4.0
Atlanta	30,891	24,552	3.2	1,987,945	1,595,700	3.2
South Florida	31,269	22,600	3.0	2,151,758	1,637,025	3.3
Central Valley	22,234	20,800	2.7	1,307,159	1,226,595	2.5
Baltimore/Washington	23,361	18,206	2.4	1,594,775	1,246,062	2.5
Central PA	21,221	16,160	2.1	1,398,128	1,092,540	2.2
Orlando	13,087	11,102	1.5	845,462	741,031	1.5
Las Vegas	15,920	10,391	1.4	851,062	542,945	1.1
Phoenix	11,380	8,946	1.2	909,406	728,646	1.5
Denver	10,323	8,739	1.2	661,451	561,155	1.1
Cincinnati	10,226	8,121	1.1	600,159	468,001	1.0
Remaining U.S. markets (10 markets)	62,099	45,377	6.0	3,554,760	2,512,681	5.1
Total U.S.	788,287	610,605	81.0	51,348,154	39,979,961	81.2
Mexico	49,254	23,726	3.2	2,527,178	1,213,299	2.5
Canada	13,032	13,032	1.7	840,166	840,166	1.7
Brazil	10,168	1,749	0.2	466,385	81,364	0.1
Total Other Americas	72,454	38,507	5.1	3,833,729	2,134,829	4.3
United Kingdom	57,159	18,336	2.4	3,790,308	1,215,778	2.5
France	38,230	13,072	1.7	2,626,081	857,932	1.7
Germany	36,208	10,587	1.4	2,227,840	591,577	1.2
Netherlands	31,894	10,311	1.4	2,180,809	651,316	1.3
Remaining European countries (8 countries)	92,860	31,693	4.2	6,326,947	2,110,632	4.3
Total Europe	256,351	83,999	11.1	17,151,985	5,427,235	11.0
Japan	90,685	14,840	2.0	6,835,626	1,182,640	2.4
China	24,763	3,910	0.5	2,374,396	372,458	0.8
Singapore	2,050	2,050	0.3	138,722	138,722	0.3
Total Asia	117,498	20,800	2.8	9,348,744	1,693,820	3.5
Total Outside the U.S.	446,303	143,306	19.0	30,334,458	9,255,884	18.8
Total Operating Portfolio	\$ 1,234,590	\$ 753,911	100.0	\$ 81,682,612	\$ 49,235,845	100.0



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
 A. This data excludes \$43 million of NOI related to non-strategic industrial properties.

Operating Portfolio – Summary by Division

square feet and dollars in thousands	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %			
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share		
Consolidated										
Total U.S.	2,175	418,600	382,822	73.8	96.4	96.3	96.9	96.8		
Total Outside the U.S.	62	18,088	17,991	3.5	93.6	93.6	93.6	93.6		
Total Operating Portfolio - Consolidated	2,237	436,688	400,813	77.3	96.3	96.2	96.8	96.7		
Unconsolidated										
Total U.S.	686	113,875	29,949	5.8	94.0	94.0	94.9	94.9		
Total Outside the U.S.	1,147	299,356	87,864	16.9	95.1	95.5	95.7	95.9		
Total Operating Portfolio - Unconsolidated	1,833	413,231	117,813	22.7	94.8	95.1	95.5	95.6		
Total										
Total U.S.	2,861	532,475	412,771	79.6	95.9	96.1	96.5	96.7		
Total Outside the U.S.	1,209	317,444	105,855	20.4	95.0	95.1	95.6	95.5		
Total Operating Portfolio	4,070	849,919	518,626	100.0	95.6	95.9	96.1	96.4		
Value added properties - consolidated	22	3,922	3,922		31.7	31.7	39.2	39.2		
Value added properties - unconsolidated	25	3,985	1,031		61.1	60.2	68.3	67.3		
Total Operating Properties	4,117	857,826	523,579		95.1	95.4	95.8	95.9		
Third Quarter NOI*										
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total			
Consolidated										
Total U.S.	\$	623,097	\$	567,156	75.2	\$	40,759,379	\$	37,195,113	75.5
Total Outside the U.S.		22,443		22,323	3.0		1,568,661		1,563,268	3.2
Total Operating Portfolio - Consolidated	\$	645,540	\$	589,479	78.2	\$	42,328,040	\$	38,758,381	78.7
Unconsolidated										
Total U.S.	\$	165,190	\$	43,449	5.8	\$	10,588,775	\$	2,784,848	5.7
Total Outside the U.S.		423,860		120,983	16.0		28,765,797		7,692,616	15.6
Total Operating Portfolio - Unconsolidated	\$	589,050	\$	164,432	21.8	\$	39,354,572	\$	10,477,464	21.3
Value added properties - consolidated	\$	607	\$	607		\$	438,707	\$	438,707	
Value added properties - unconsolidated	\$	2,158	\$	526		\$	351,787	\$	90,664	



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

Customer Information

Top Customers - Owned and Managed
square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.0	27,096
2 Geodis	1.3	13,472
3 DHL	1.3	10,612
4 FedEx	1.3	7,563
5 XPO Logistics	1.2	10,744
6 Home Depot	1.2	10,463
7 UPS	0.9	7,181
8 DSV Panalpina A/S	0.8	7,824
9 Kuehne + Nagel	0.8	7,239
10 CEVA Logistics	0.7	6,262
Top 10 Customers	13.5	108,456
11 Wal-Mart	0.6	5,738
12 Hitachi	0.6	3,480
13 U.S. Government	0.5	1,996
14 DB Schenker	0.5	4,837
15 J Sainsburys	0.5	3,427
16 BMW	0.5	4,406
17 Cainiao (Alibaba)	0.5	4,630
18 ZOZO, Inc.	0.4	2,353
19 Sumitomo Corporation	0.4	2,986
20 Ingram Micro	0.4	3,879
21 PepsiCo	0.4	3,055
22 Panasonic	0.4	1,940
23 Ryder System	0.3	2,845
24 Performance Team	0.3	3,085
25 Staples	0.3	3,498
Top 25 Customers	20.1	160,611

Lease Expirations - Operating Portfolio
square feet and dollars in thousands

Owned and Managed	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2020 ^(A)	25,057	127,894	2.6	5.10
2021	120,476	670,082	13.6	5.56
2022	137,301	783,862	15.9	5.71
2023	115,734	679,817	13.8	5.87
2024	95,299	600,188	12.1	6.30
Thereafter	318,343	2,075,275	42.0	6.52
	812,210	4,937,118	100.0	6.08
Weighted average term of leases remaining (based on net effective rent)				4.33 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2020 ^(A)	15,307	79,135	2.6	5.17
2021	73,349	405,128	13.5	5.52
2022	81,261	456,133	15.1	5.61
2023	71,508	421,133	14.0	5.89
2024	61,203	384,645	12.8	6.28
Thereafter	194,805	1,264,934	42.0	6.49
	497,433	3,011,108	100.0	6.05
Weighted average term of leases remaining (based on net effective rent)				4.32 years



A. We have signed leases, that were due to expire, totaling 17 million square feet in our owned and managed portfolio (1.7% of total net effective rent) and 9 million square feet on a Prologis share basis (1.6% of total net effective rent). These are excluded from 2020 expirations and are reflected at their respective expiration year.

DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



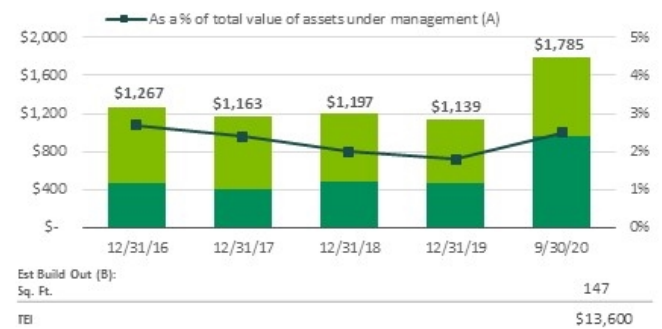
BUILDING ACQUISITIONS AND M&A ACTIVITY

in millions



LAND PORTFOLIO

in millions



A. This calculation is on an owned and managed basis.
 B. The estimated build out includes the land portfolio and the other land that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capital Deployment
Development Stabilizations

3Q 2020 Supplemental

square feet and dollars in thousands	Q3 2020			FY 2020		
	Square Feet	T E I		Square Feet	T E I	
		Owned and Managed	Prologis Share		Owned and Managed	Prologis Share
Central	316	\$ 25,239	\$ 25,239	1,027	\$ 73,553	\$ 73,553
East	1,362	124,566	124,566	2,513	242,658	242,658
West	2,716	259,638	259,638	5,203	601,813	575,744
Total U.S.	4,394	409,443	409,443	8,743	918,024	891,955
Canada	-	-	-	-	-	-
Mexico	387	27,036	20,277	882	62,974	56,215
Brazil	538	19,375	3,875	538	19,375	3,875
Total Other Americas	925	46,411	24,152	1,420	82,349	60,090
Northern Europe	265	22,168	22,168	1,350	118,221	118,221
Southern Europe	498	44,300	44,300	708	57,119	57,119
Central Europe	634	35,480	30,850	2,898	166,452	147,150
United Kingdom	795	83,099	12,464	1,058	121,518	50,883
Total Europe	2,192	185,047	109,782	6,014	463,310	373,373
Japan	-	-	-	1,350	212,959	212,959
China	1,509	73,612	11,042	4,802	241,277	36,256
Total Asia	1,509	73,612	11,042	6,152	454,236	249,215
Total Outside the U.S.	4,626	305,070	144,976	13,586	999,895	682,678
Total Development Stabilizations	9,020	\$ 714,513	\$ 554,419	22,329	\$ 1,917,919	\$ 1,574,633
Percent build to suit			43.5%			35.6%
Estimated weighted average stabilized yield			6.6%			6.5%
Annualized estimated NOI			\$ 36,700			\$ 102,150
Estimated weighted average stabilized cap rate			4.6%			4.6%
Estimated weighted average margin			47.0%			40.8%
Estimated value creation			\$ 260,338			\$ 641,775

Capital Deployment

Development Starts

3Q 2020 Supplemental

square feet and dollars in thousands	Q3 2020					FY 2020				
	Square Feet	Leased % at Start	T E I		Square Feet	Leased % at Start	T E I			
			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share		
Central	-	-	\$ -	\$ -	-	-	\$ -	\$ -		
East ^(A)	265	100.0	45,943	45,943	265	100.0	85,429	85,429		
West ^(A)	851	100.0	117,762	117,762	851	100.0	144,504	144,504		
Total U.S.	1,116	100.0	163,705	163,705	1,116	100.0	229,933	229,933		
Canada	-	-	-	-	-	-	-	-		
Mexico	-	-	-	-	-	-	-	-		
Brazil	909	0.0	38,108	7,622	909	0.0	38,108	7,622		
Total Other Americas	909	0.0	38,108	7,622	909	0.0	38,108	7,622		
Northern Europe	69	100.0	11,982	11,982	359	49.3	40,931	33,336		
Southern Europe	1,253	100.0	138,423	138,423	1,319	100.0	144,065	144,065		
Central Europe	119	100.0	8,622	8,622	909	100.0	52,563	52,563		
United Kingdom	839	100.0	133,447	20,017	839	100.0	133,447	20,017		
Total Europe	2,280	100.0	292,474	179,044	3,426	94.7	371,006	249,981		
Japan	61	0.0	20,167	20,167	1,481	82.8	250,529	250,529		
China	2,298	0.0	140,224	21,034	2,298	0.0	140,224	21,034		
Total Asia	2,359	0.0	160,391	41,201	3,779	32.5	390,753	271,563		
Total Outside the U.S.	5,548	41.1	490,973	227,867	8,114	55.1	799,867	529,166		
Total Development Starts	6,664	51.0	\$ 654,678	\$ 391,572	9,230	60.5	\$ 1,029,800	\$ 759,099		
Percent build to suit				87.5%				60.7%		
Estimated weighted average stabilized yield				5.9%				5.9%		
Annualized estimated NOI			\$	22,975			\$	44,615		
Estimated weighted average stabilized cap rate				4.4%				4.5%		
Estimated weighted average margin				31.4%				28.8%		
Estimated value creation			\$	122,764			\$	218,427		

A. Amount includes development starts on yards and parking lots that will be included in *Other Real Estate Investments* upon completion, therefore, the total lease percentage and square footage are not disclosed.



Capital Deployment
Development Portfolio

3Q 2020 Supplemental

square feet and dollars in thousands	Under Development												Total Development Portfolio			
	Pre-Stabilized Developments				2020 Expected Completion			2021 and Thereafter Expected Completion			Owned and Managed					
	Sq Ft	Leased %	Owned and Managed	Prologis Share T E I	Sq Ft	Owned and Managed	Prologis Share T E I	Sq Ft	Owned and Managed	Prologis Share T E I	Sq Ft	Leased %	T E I	Leased %	T E I	
																Prologis Share
Central	1,354	16.1	\$ 105,614	\$ 105,614	833	\$ 53,638	\$ 53,638	-	\$ -	\$ -	2,187	28.3	\$ 159,252	28.3	\$ 159,252	
East	601	60.7	88,799	88,799	1,088	133,329	133,329	434	61,473	61,473	2,123	71.4	283,601	71.4	283,601	
West	2,386	56.5	275,277	248,074	2,043	282,559	282,559	260	62,188	62,188	4,689	73.8	620,024	75.7	592,821	
Total U.S.	4,341	44.5	469,690	442,487	3,964	469,526	469,526	694	123,661	123,661	8,999	62.2	1,062,877	63.0	1,035,674	
Canada	-	-	-	-	451	47,032	47,032	-	-	-	451	100.0	47,032	100.0	47,032	
Mexico	342	40.5	20,723	17,560	222	13,539	13,539	-	-	-	564	64.0	34,262	70.6	31,099	
Brazil	325	99.8	12,643	2,528	318	14,240	2,848	910	38,108	7,621	1,553	20.9	64,991	20.9	12,997	
Total Other Americas	667	69.4	33,366	20,088	991	74,811	63,419	910	38,108	7,621	2,568	44.2	146,285	68.9	91,128	
Northern Europe	901	52.1	106,786	106,786	530	43,544	35,458	251	32,314	32,314	1,682	38.4	182,644	35.3	174,558	
Southern Europe	1,321	66.1	112,366	112,366	539	51,337	51,337	1,763	187,124	165,624	3,623	73.6	350,827	78.1	329,327	
Central Europe	450	0.0	33,452	33,452	-	-	-	909	54,409	54,409	1,359	66.9	87,861	66.9	87,861	
United Kingdom	-	-	-	-	434	50,249	50,249	2,265	401,719	261,170	2,699	92.1	451,968	88.5	311,419	
Total Europe	2,672	50.2	252,604	252,604	1,503	145,130	137,044	5,188	675,566	513,517	9,363	71.6	1,073,300	70.3	903,165	
Japan	1,064	100.0	162,836	162,836	680	131,914	131,914	4,278	765,477	765,477	6,022	82.0	1,060,227	82.0	1,060,227	
China	1,883	51.4	101,206	15,181	6,259	335,659	50,349	11,606	699,530	104,930	19,748	4.9	1,136,395	4.9	170,460	
Total Asia	2,947	69.0	264,042	178,017	6,939	467,573	182,263	15,884	1,465,007	870,407	25,770	22.9	2,196,622	56.6	1,230,687	
Total Outside the U.S.	6,286	61.0	550,012	450,709	9,433	687,514	382,726	21,982	2,178,681	1,391,545	37,701	36.5	3,416,207	63.5	2,224,980	
Total Active Development Portfolio	10,627	54.3	\$ 1,019,702	\$ 893,196	13,397	\$ 1,157,040	\$ 852,252	22,676	\$ 2,302,342	\$ 1,515,206	46,700	41.4	\$ 4,479,084	63.3	\$ 3,260,654	
Cost to complete			\$ 124,368	\$ 118,724		\$ 102,479	\$ 51,618		\$ 1,326,724	\$ 934,804			\$ 1,553,571		\$ 1,105,148	
Percent build to suit				23.1%			23.3%			37.5%					34.5%	
Estimated weighted average stabilized yield				5.7%			6.0%			5.6%					5.7%	
															Annualized estimated NOI	\$186,082
															Estimated weighted average stabilized cap rate	4.6%
															Estimated weighted average margin	22.6%
															Estimated value creation	\$738,412
Total Active Development Portfolio	10,627	54.3	\$ 1,019,702	\$ 893,196	13,397	\$ 1,157,040	\$ 852,252	22,676	\$ 2,302,342	\$ 1,515,206	46,700	41.4	\$ 4,479,084	63.3	\$ 3,260,654	
Suspended Development Portfolio					81	10,249	2,490	3,592	316,090	306,785	3,673	0.0	326,339	0.0	309,275	
Total Development Portfolio	10,627	54.3	\$ 1,019,702	\$ 893,196	13,478	\$ 1,167,289	\$ 854,742	26,268	\$ 2,618,432	\$ 1,821,991	50,373	38.4	\$ 4,805,423	56.1	\$ 3,569,929	



Capital Deployment

3Q 2020 Supplemental

Third Party Acquisitions

square feet and dollars in thousands	Q3 2020				YTD 2020			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	194	194	\$ 70,973	\$ 70,973	1,401	1,401	\$ 343,085	\$ 343,085
Prologis U.S. Logistics Venture	-	-	-	-	20	11	5,718	3,147
Prologis Targeted U.S. Logistics Fund	2,714	714	205,005	53,914	3,075	803	293,220	75,787
Total U.S.	2,908	908	275,978	124,887	4,496	2,215	642,023	422,019
FIBRA - Prologis	-	-	-	-	123	57	7,149	3,345
Prologis European Logistics Fund	3,005	730	289,306	70,266	3,501	849	369,365	89,489
Total Outside the U.S.	3,005	730	289,306	70,266	3,624	906	376,514	92,834
Total Third Party Building Acquisitions	5,913	1,638	\$ 565,284	\$ 195,153	8,120	3,121	\$ 1,018,537	\$ 514,853
Weighted average stabilized cap rate				4.3%				4.3%
Land acquisitions			113,353	109,847			371,959	341,871
Acquisitions of other investments in real estate			27,235	14,475			206,823	124,784
Grand Total Third Party Acquisitions			\$ 705,872	\$ 319,475			\$ 1,597,319	\$ 981,508

Capital Deployment
Dispositions and Contributions

3Q 2020 Supplemental

square feet and dollars in thousands	Q3 2020				FY 2020			
	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
Third-Party Building Dispositions								
Prologis Wholly Owned	1,054	1,054	130,888	130,888	3,276	3,276	300,153	300,153
Prologis U.S. Logistics Venture	-	-	-	-	1,532	843	176,000	96,870
Prologis Targeted U.S. Logistics Fund	-	-	-	-	1,038	257	51,685	12,813
Total U.S.	1,054	1,054	\$ 130,888	\$ 130,888	5,846	4,376	\$ 527,838	\$ 409,836
Total Other Americas	-	-	-	-	-	-	-	-
Prologis Wholly Owned	-	-	-	-	883	883	56,142	56,142
Prologis European Logistics Fund	-	-	-	-	143	34	14,014	3,358
Total Europe	-	-	-	-	1,026	917	70,156	59,500
Prologis Wholly Owned	-	-	-	-	200	200	6,090	6,090
Total Asia	-	-	-	-	200	200	6,090	6,090
Total Outside the U.S.	-	-	-	-	1,226	1,117	76,246	65,590
Total Third Party Building Dispositions	1,054	1,054	\$ 130,888	\$ 130,888	7,072	5,493	\$ 604,084	\$ 475,426
Building Contributions to Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund	1,929	1,929	283,691	209,080	1,929	1,929	283,691	209,080
Total U.S.	1,929	1,929	\$ 283,691	\$ 209,080	1,929	1,929	\$ 283,691	\$ 209,080
Total Other Americas	-	-	-	-	3,990	3,990	345,600	183,825
Prologis European Logistics Fund	2,385	2,385	280,454	212,332	4,044	4,044	437,390	331,587
Prologis European Logistics Partners	263	263	50,883	25,441	263	263	50,883	25,441
Total Europe	2,649	2,649	331,337	237,773	4,307	4,307	488,273	357,028
Nippon Prologis REIT	-	-	-	-	2,055	2,055	405,592	344,470
Total Asia	-	-	-	-	2,055	2,055	405,592	344,470
Total Outside the U.S.	2,649	2,649	331,337	237,773	10,352	10,352	1,239,465	885,323
Total Building Contributions to Co-Investment Ventures	4,578	4,578	615,028	446,853	12,281	12,281	1,523,156	1,094,403
Total Building Dispositions and Contributions	5,632	5,632	\$ 745,916	\$ 577,741	19,353	17,774	\$ 2,127,240	\$ 1,569,829
Weighted average stabilized cap rate				4.5%				4.9%
Land dispositions			10,869	10,869			13,180	13,180
Dispositions of other investments in real estate			19,400	19,400			37,306	37,224
Grand Total Dispositions and Contributions			\$ 776,185	\$ 608,010			\$ 2,177,726	\$ 1,620,233



Capital Deployment

3Q 2020 Supplemental

Land Portfolio – Owned and Managed

square feet and dollars in thousands, ordered by Prologis Share of NOI (%) of the Operating Portfolio	Owned and Managed	Prologis Share	Acres Estimated Build Out (sq ft)	Current Book Value		
				Owned and Managed	Prologis Share	% of Total
Southern California	126	126	2,233	\$ 123,620	\$ 123,620	6.9
New Jersey/New York City	67	45	1,609	41,778	32,525	1.8
San Francisco Bay Area	13	13	56	1,195	1,195	0.1
Chicago	182	182	2,668	61,108	61,108	3.4
Lehigh Valley	300	300	3,136	113,336	113,336	6.4
Dallas/Ft. Worth	95	95	1,884	20,923	20,923	1.2
Houston	197	184	3,251	43,266	41,620	2.3
Seattle	49	49	1,049	80,974	80,974	4.5
Atlanta	358	358	3,194	33,023	33,023	1.9
South Florida	140	137	1,926	107,098	104,686	5.9
Central Valley	970	970	19,651	176,655	176,655	9.9
Baltimore/Washington	57	57	310	21,824	21,824	1.2
Central PA	29	16	399	7,971	4,387	0.2
Orlando	27	27	387	8,160	8,160	0.5
Las Vegas	55	55	718	15,803	15,803	0.9
Phoenix	172	172	2,799	32,479	32,479	1.8
Denver	9	9	183	11,083	11,083	0.6
Cincinnati	-	-	-	-	-	-
Remaining U.S. Markets (10 markets)	546	546	7,947	75,736	75,736	4.2
Total U.S.	3,392	3,341	53,400	976,032	959,137	53.7
Mexico	467	447	8,325	97,212	91,969	5.2
Canada	171	171	3,141	92,256	92,256	5.2
Brazil	441	231	9,881	83,587	25,552	1.4
Total Other Americas	1,079	849	21,347	273,055	209,777	11.8
United Kingdom	333	256	6,289	232,942	164,996	9.2
France	252	204	4,791	23,470	15,172	0.8
Germany	59	59	1,337	33,895	33,895	1.9
Netherlands	24	24	666	10,518	10,518	0.6
Remaining European countries (8 countries)	1,022	949	20,975	215,553	197,342	11.1
Total Europe	1,690	1,492	34,058	516,378	421,923	23.6
Japan	98	98	5,013	189,863	189,863	10.6
China	80	12	2,965	30,850	4,627	0.3
Total Asia	178	110	7,978	220,713	194,490	10.9
Total Outside the U.S.	2,947	2,451	63,383	1,010,146	826,190	46.3
Total Land Portfolio	6,339	5,792	116,783	\$ 1,986,178	\$ 1,785,327	100.0

Capital Deployment

3Q 2020 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	852	839	14.5	\$ 159,906	\$ 158,260	8.9
East	1,035	997	17.2	337,628	322,379	18.0
West	1,505	1,505	26.0	478,498	478,498	26.8
Total U.S.	3,392	3,341	57.7	976,032	959,137	53.7
Mexico	467	447	7.7	97,212	91,969	5.2
Canada	171	171	3.0	92,256	92,256	5.2
Brazil	441	231	4.0	83,587	25,552	1.4
Total Other Americas	1,079	849	14.7	273,055	209,777	11.8
Central Europe	645	605	10.4	110,372	101,029	5.7
Northern Europe	148	133	2.3	63,923	60,259	3.4
Southern Europe	564	498	8.6	109,141	95,639	5.3
United Kingdom	333	256	4.4	232,942	164,996	9.2
Total Europe	1,690	1,492	25.7	516,378	421,923	23.6
Japan	98	98	1.7	189,863	189,863	10.6
China	80	12	0.2	30,850	4,627	0.3
Total Asia	178	110	1.9	220,713	194,490	10.9
Total Outside the U.S.	2,947	2,451	42.3	1,010,146	826,190	46.3
Total Land Portfolio	6,339	5,792	100.0	\$ 1,986,178	\$ 1,785,327	100.0
Estimated build out of land portfolio (in TEI)				\$ 11,000,000	\$ 9,900,000	
Estimated build out of other land (in TEI) ^(A)				4,200,000	3,700,000	
Total				\$ 15,200,000	\$ 13,600,000	

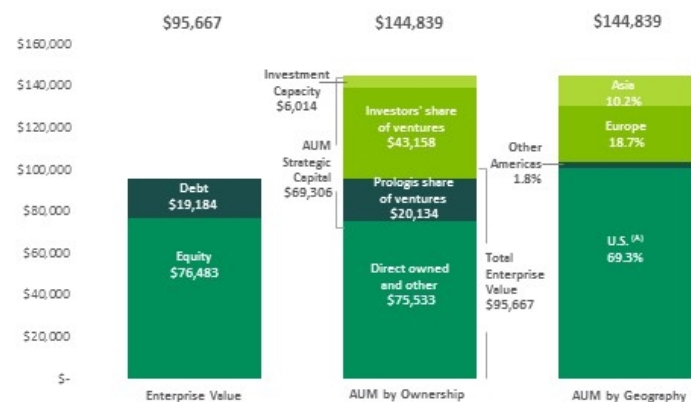
Land Roll Forward - Prologis Share	U.S.		Other Americas		Europe		Asia		Total
As of June 30, 2020	\$	970,200	\$	203,888	\$	401,545	\$	154,613	\$ 1,730,246
Acquisitions		29,751		-		37,128		42,968	109,847
Dispositions		(744)		-		(11,425)		-	(12,169)
Development starts		(69,141)		(2,667)		(36,825)		(10,414)	(119,047)
Infrastructure costs		24,579		7,431		13,553		4,261	49,824
Effect of changes in foreign exchange rates and other		4,492		1,125		17,947		3,062	26,626
As of September 30, 2020	\$	959,137	\$	209,777	\$	421,923	\$	194,490	\$ 1,785,327

A. Amounts include approximately 3,000 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Overview

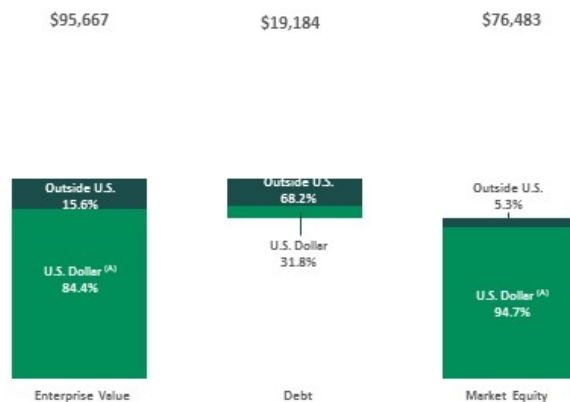
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

(dollars in millions)



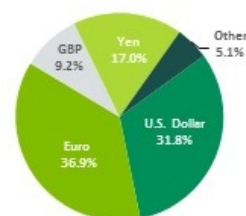
Prologis Share - Debt Metrics ^(B)

	September 30, 2020	June 30, 2020
Debt as % of gross market capitalization*	19.2%	19.8%
Debt as % of gross real estate assets*	30.6%	29.9%
Secured debt as % of gross real estate assets*	1.8%	2.0%
Unencumbered gross real estate assets to unsecured debt*	310.3%	324.6%
Fixed charge coverage ratio*	9.64x	9.70x
Fixed charge coverage ratio, excluding development gains*	8.29x	8.50x
Debt/Adjusted EBITDA*	4.34x	4.17x
Debt/Adjusted EBITDA, excluding development gains*	5.05x	4.75x
Weighted average interest rate	2.1%	2.3%
Weighted average remaining maturity in years	9.9	9.1
Percent of floating rate debt	8.2%	8.8%

Credit Ratings at September 30, 2020 ^(C)

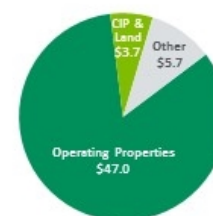
Moody's	A3 (Outlook Stable)
Standard & Poor's	A- (Outlook Stable)

DEBT BY CURRENCY-
PROLOGIS SHARE



UNENCUMBERED ASSETS -
PROLOGIS SHARE

(dollars in billions)



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

A. Mexico is included in the U.S. as it is U.S. dollar functional.

B. The detail calculations are included in the Notes and Definitions section and are not in accordance with the applicable SEC rules.

C. 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

3Q 2020 Supplemental

Debt Components - Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other ^(A)				
2020	\$ -	\$ -	\$ -	\$ 2,115	\$ 2,115	6.4%	100%
2021	-	-	10,467	28,531	38,998	4.6%	68%
2022	743,535	-	250,000	11,519	1,005,454	2.2%	100%
2023	-	-	127,347	33,894	161,241	2.1%	21%
2024	701,911	-	-	265,753	967,664	3.6%	86%
2025	797,301	39,733	-	135,447	972,481	3.6%	96%
2026	985,279	-	804,120	1,213	1,790,612	1.8%	55%
2027	1,290,460	-	68,114	1,255	1,359,829	1.1%	100%
2028	1,422,350	-	140,012	166,185	1,728,547	1.6%	95%
2029	1,811,185	-	-	-	1,811,185	2.2%	100%
2030	1,848,387	-	47,301	-	1,895,688	1.9%	98%
Thereafter	4,566,713	-	283,807	-	4,850,520	1.7%	98%
Subtotal	14,167,121	39,733	1,731,168	646,312	16,584,334	2.0%	92%
Unamortized net premiums	11,935	-	-	2,645	14,580		
Unamortized finance costs	(71,035)	-	(7,695)	(2,058)	(80,788)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 14,108,021	\$ 39,733	\$ 1,723,473	\$ 646,899	\$ 16,518,126		

Weighted average interest rate	2.1%	0.4%	0.8%	3.6%	2.0%
Weighted average remaining maturity in years	11.3	4.8	6.0	5.0	10.5

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(B)		% of Total	Liquidity	
	Senior	Credit Facilities	Other			Total	Total		% of Total	Aggregate lender commitments -
Dollars	\$ 5,665,351	\$ -	\$ 260,166	\$ 201,126	\$ 6,126,643	\$ (1,332,291)	\$ 4,794,352	29%	Aggregate lender commitments -	\$ 4,052,000
Euro	6,297,942	-	-	-	6,297,942	327,383	6,625,325	40%	Credit facilities	250,000
GBP	958,172	-	-	168,512	1,126,684	295,623	1,422,307	9%	Available term loans	250,000
Yen	1,186,596	39,733	1,336,544	132,272	2,695,105	197,899	2,893,004	18%	Less:	
CAD	-	-	126,763	144,989	271,752	463,506	735,258	4%	Borrowings outstanding	39,733
Other	-	-	-	-	-	47,880	47,880	0%	Outstanding letters of credit	29,848
Total Debt	\$ 14,108,021	\$ 39,733	\$ 1,723,473	\$ 646,899	\$ 16,518,126	\$ -	\$ 16,518,126	100%	Current availability	4,232,419
									Cash and cash equivalents	940,193
									Total liquidity	\$ 5,172,612

- A. The maturity for the yen revolver (\$40 million) and a certain term loan (\$250 million) are reflected at the extended maturity date as the extension is at our option.
- B. 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 28 for our market equity exposure by currency.



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
2020	\$ -	\$ 275	\$ 275	3.5%	100%	\$ 1	\$ 376	\$ 377	4.9%	68%
2021	-	2,395	2,395	3.0%	48%	68,774	75,191	143,965	3.0%	99%
2022	-	1,098	1,098	3.5%	100%	334,722	104,223	438,945	3.3%	83%
2023	-	526	526	4.0%	100%	283,816	101,459	385,275	3.0%	72%
2024	-	412	412	3.6%	100%	229,821	95,937	325,758	3.2%	89%
2025	-	427	427	3.6%	100%	118,536	12,133	130,669	1.8%	95%
2026	-	441	441	3.6%	100%	49,473	61,469	110,942	2.8%	97%
2027	-	457	457	3.6%	100%	117,550	3,062	120,612	2.3%	97%
2028	-	-	-	-	-	199,002	361	199,363	2.6%	100%
2029	-	-	-	-	-	230,221	396	230,617	1.7%	100%
2030	-	-	-	-	-	185,256	441	185,697	2.6%	100%
Thereafter	-	-	-	-	-	411,672	311	411,983	2.6%	100%
Subtotal	\$ -	\$ 6,031	\$ 6,031	3.4%	79%	\$ 2,228,844	\$ 455,359	\$ 2,684,203	2.7%	91%
Unamortized net premiums (discounts)	-	108	108			(2,498)	634	(1,864)		
Unamortized finance costs	-	(36)	(36)			(8,458)	(1,980)	(10,438)		
Noncontrolling interests share and Prologis Share of unconsolidated debt	\$ -	\$ 6,103	\$ 6,103			\$ 2,217,888	\$ 454,013	\$ 2,671,901		
Weighted average interest rate	-	3.4%	3.4%			2.9%	3.9%	2.7%		
Weighted average remaining maturity in years	-	4.3	4.3			6.5	3.0	5.9		

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 6,103	\$ 6,103	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 6,103	\$ 6,103	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ 1,128,648	\$ 202,154	\$ 1,330,802	\$ (27,960)	\$ 1,302,842	48%
Euro	641,662	56,234	697,896	(239,559)	458,337	17%
GBP	-	167,680	167,680	169,884	337,564	13%
Yen	367,761	-	367,761	-	367,761	14%
CAD	-	-	-	-	-	0%
Other	79,817	27,945	107,762	97,635	205,397	8%
Total Debt	\$ 2,217,888	\$ 454,013	\$ 2,671,901	\$ -	\$ 2,671,901	100%

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rate Financial Information for further explanation on how these amounts are calculated.
- B. The maturity of certain unsecured debt (Prologis Share \$734 million) is reflected at the extended maturity dates as the extensions are at the entity'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 28 for our market equity exposure by currency.



Net Asset Value

3Q 2020 Supplemental

Components – Prologis Share

in thousands, except for percentages and per square foot

Operating

	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 Operating Portfolio							
U.S.	382,822	\$37,195,113	\$ 97	\$ 556,500	\$ 556,500	\$ 2,226,000	96.3%
Other Americas	11,162	901,927	81	13,849	13,849	55,396	97.0%
Europe	4,728	343,046	73	5,042	5,042	20,168	86.8%
Asia	2,101	318,295	151	3,685	3,685	14,740	90.5%
Pro forma adjustments for mid-quarter acquisitions/development completions						2,605	10,420
Total consolidated operating portfolio	400,813	38,758,381	97	579,076	581,681	2,326,724	96.2%
Unconsolidated Operating Portfolio							
U.S.	29,949	2,784,848	93	42,403	42,403	169,612	94.0%
Other Americas	20,021	1,232,902	62	24,057	24,057	96,228	96.7%
Europe	57,621	5,084,189	88	76,654	76,654	306,616	95.9%
Asia	10,222	1,375,525	135	17,597	17,597	70,388	90.7%
Pro forma adjustments for mid-quarter acquisitions/development completions						1,935	7,740
Total unconsolidated operating portfolio	117,813	10,477,464	89	160,711	162,646	650,584	95.1%
Total Operating Portfolio	518,626	\$ 49,235,845	\$ 95	\$ 739,787	\$ 744,327	\$ 2,977,308	95.9%
Additional bad debt expense over normalized run rate						2,500	10,000
Total Operating Portfolio, including adjustment					\$ 746,827	\$ 2,987,308	

Development

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Occupied
Consolidated Prestabilized						
U.S.	4,186	\$ 357,120	\$ 432,780	\$ 103	\$ 24,746	7.7%
Other Americas	243	11,189	14,776	61	1,197	0.0%
Europe	2,672	212,953	252,604	95	13,782	18.9%
Asia	1,064	158,510	162,836	-	9,068	0.0%
Properties under development						
U.S.	7,413	617,765	824,265	111	37,600	
Other Americas	673	36,098	60,570	90	3,586	
Europe	6,055	343,749	691,973	114	33,821	
Asia	4,959	291,416	897,392	181	48,851	
Total consolidated development portfolio	27,265	2,028,800	3,337,196	122	172,651	
Unconsolidated						
U.S.	155	8,547	9,707	63	484	
Other Americas	357	10,136	15,782	44	1,384	
Europe	262	17,097	36,785	140	1,718	
Asia	2,962	102,874	170,459	58	9,845	
Total unconsolidated development portfolio	3,736	138,654	232,733	62	13,431	
Total Development Portfolio	31,001	\$ 2,167,454	\$ 3,569,929	\$ 115	\$ 186,082	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)			738,412			
Total Development Portfolio, including est. value creation		\$ 2,905,866				



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

Components - continued

in thousands				
Balance Sheet and Other Items				
Other assets				
Cash and cash equivalents	\$	940,193		
Restricted cash		41,670		
Accounts receivable, prepaid assets and other tangible assets		1,155,738		
Other real estate investments and gross book value of assets held for sale		4,238,865		
Value added operating properties		438,707		
Prologis receivable from unconsolidated co-investment ventures		256,526		
Investments in and advances to other unconsolidated joint ventures		917,072		
Total other assets	\$	7,988,771		
Other liabilities				
Accounts payable and other current liabilities	\$	1,119,124		
Deferred income taxes		62,295		
Value added tax and other tax liabilities		26,027		
Tenant security deposits		321,297		
Other liabilities		435,383		
Total liabilities	\$	1,964,126		
Noncontrolling Interests and Unconsolidated				
Less: noncontrolling interests share of net tangible other assets	\$	(169,988)		
Prologis share of unconsolidated net tangible other assets	\$	296,918		
Less: noncontrolling interests share of value added operating properties	\$	-		
Prologis share of unconsolidated value added operating properties	\$	90,664		
Land				
Current book value of land	\$	1,754,583		
Less: noncontrolling interests share of the current book value of land	\$	(18,414)		
Prologis share of book value of land in unconsolidated co-investment ventures	\$	49,158		
Strategic Capital / Development Management				
Strategic Capital				
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)	\$	59,957	\$	239,828
Third party share of other transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)		10,320		45,461
Strategic capital expenses for asset management and other transactional fees (annualized based on actuals plus remaining forecast for the year)		(16,764)		(66,439)
Total strategic capital	\$	53,513	\$	218,850
Promotes, net of expenses (trailing 12 months) ^(A)	\$	(11,126)	\$	174,446
Development management income (trailing 12 months)	\$	3,632	\$	11,264
Debt (at par) and Preferred Stock				
Debt				
Consolidated debt	\$	16,584,334		
Noncontrolling interests share of consolidated debt	\$	(6,031)		
Prologis share of unconsolidated co-investment ventures debt	\$	2,684,203		
Preferred stock	\$	63,948		
Common Stock and Limited Operating Partnership Units				
Outstanding shares of common stock and limited operating partnership units				759,475



A. For the quarter, promote cash expense was \$1 million with promote amortization expense of \$10 million.



Prologis Fokker Park, Oude Meer, the Netherlands

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), 4) the effects of marking assumed debt to market and 5) the net present value of free rent and discounts, if applicable.

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	\$ 980,148
Rental expenses	(245,490)
NOI	734,658
Net termination fees and adjustments (a)	(6,657)
Less: actual NOI for development portfolio and other	(71,890)
Property management fees	(1,046)
Less: properties contributed or sold (b)	(6,379)
Less: noncontrolling interests share of NOI	(59,207)
Prologis share of adjusted NOI for consolidated Operating Portfolio at September 30, 2020	589,479
Straight-line rents (c)	(23,729)
Free rent (c)	19,202
Amortization of lease intangibles (c)	(7,003)
Effect of foreign currency exchange (d)	(211)
Less: noncontrolling interests and other	1,338
Third quarter Adjusted Cash NOI (Actual)	\$ 579,076

(a) Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement offset by that customer's rent leveling asset or liability, if any, that has been previously recognized. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Actual) to include only rental income that is indicative of the property's recurring operating performance.

(b) Actual NOI for properties that were contributed or sold during the three-month period is removed.

(c) Straight-line rents, free rent and amortization of lease intangibles (above and below market leases) are removed from the rental income of our Operating Portfolio to allow for the calculation of a cash yield.

(d) Actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.

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

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

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

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

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

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

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

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

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



Notes and Definitions (continued)

3Q 2020 Supplemental

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, Net Promotes and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated to our strategic capital group. 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 investment trusts as they may use different methodologies in computing such measures.

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%	27.3%	<60%	25.6%
Fixed charge coverage ratio	>1.5x	12.63x	>1.5x	12.98x
Secured debt leverage ratio	<40%	1.1%	<40%	1.0%
Unencumbered asset to unsecured debt ratio	>150%	325.0%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1260.6%

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2020	2019	2020	2019
Net earnings				
Net earnings attributable to common stockholders	\$ 298,695	\$ 450,639	\$ 1,192,652	\$ 1,181,470
Noncontrolling interest attributable to exchangeable limited partnership units	8,440	13,422	34,252	35,838
Adjusted net earnings attributable to common stockholders - Diluted	\$ 307,135	\$ 464,061	\$ 1,226,904	\$ 1,217,308
Weighted average common shares outstanding - Basic	738,194	630,929	724,876	630,356
Incremental weighted average effect on exchange of limited partnership units	21,110	18,760	20,960	19,403
Incremental weighted average effect of equity awards	5,315	5,570	5,135	5,059
Weighted average common shares outstanding - Diluted	764,619	655,259	750,971	654,818
Net earnings per share - Basic	\$ 0.40	\$ 0.71	\$ 1.65	\$ 1.87
Net earnings per share - Diluted	\$ 0.40	\$ 0.71	\$ 1.63	\$ 1.86
Core FFO				
Core FFO attributable to common stockholders/unit holders	\$ 688,736	\$ 632,378	\$ 2,141,406	\$ 1,612,825
Noncontrolling interest attributable to exchangeable limited partnership units	138	131	468	484
Core FFO attributable to common stockholders/unit holders - Diluted	\$ 688,874	\$ 632,509	\$ 2,141,874	\$ 1,613,309
Weighted average common shares outstanding - Basic	738,194	630,929	724,876	630,356
Incremental weighted average effect on exchange of limited partnership units	21,110	18,760	20,960	19,403
Incremental weighted average effect of equity awards	5,315	5,570	5,135	5,059
Weighted average common shares outstanding - Diluted	764,619	655,259	750,971	654,818
Core FFO per share - Diluted	\$ 0.90	\$ 0.97	\$ 2.85	\$ 2.46



Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended	
	Sept. 30, 2020	Jun. 30, 2020
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 16,584,334	\$ 15,714,014
Noncontrolling interests share of consolidated debt (at par)	(6,031)	(6,287)
Prologis share of unconsolidated debt (at par)	2,684,203	2,462,519
Total Prologis share of debt (at par)	19,262,506	18,170,246
Prologis share of outstanding foreign currency derivatives	(12,566)	(16,991)
Consolidated cash and cash equivalents	(940,193)	(549,129)
Noncontrolling interests share of consolidated cash and cash equivalents	21,036	89,467
Prologis share of unconsolidated cash and cash equivalents	(158,890)	(219,053)
Total Prologis share of debt, net of adjustments	\$ 18,171,893	\$ 17,474,540
Consolidated gross real estate assets	52,473,783	52,211,074
Noncontrolling interests share of consolidated gross real estate assets	(3,886,462)	(3,876,011)
Prologis share of unconsolidated gross real estate assets	10,866,344	10,083,819
Total Prologis share of gross real estate assets	\$ 59,453,665	\$ 58,418,882
Debt as a % of gross real estate assets	30.6%	29.9%
Debt as a % of gross Market Capitalization:		
Total Prologis share of debt, net of adjustments	\$ 18,171,893	\$ 17,474,540
Total outstanding common stock and limited partnership units	759,475	759,684
Share price at quarter end	\$ 100.62	\$ 93.33
Total equity capitalization	\$ 76,418,375	\$ 70,901,308
Total Prologis share of debt, net of adjustments	18,171,893	17,474,540
Gross Market Capitalization	\$ 94,590,268	\$ 88,375,848
Debt as a % of gross Market Capitalization	19.2%	19.8%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 646,312	\$ 650,728
Noncontrolling interests share of consolidated secured debt (at par)	(6,031)	(6,287)
Prologis share of unconsolidated secured debt (at par)	455,359	495,446
Total Prologis share of secured debt (at par)	\$ 1,095,640	\$ 1,139,887
Total Prologis share of gross real estate assets	\$ 59,453,665	\$ 58,418,882
Secured debt as a % of gross real estate assets	1.8%	2.0%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 50,803,773	\$ 50,565,251
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,825,676)	(3,815,075)
Prologis share of unconsolidated unencumbered gross real estate assets	9,388,948	8,533,117
Total Prologis share of unencumbered gross real estate assets	\$ 56,367,045	\$ 55,283,293
Consolidated unsecured debt (at par)	15,938,022	15,063,286
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis share of unconsolidated unsecured debt (at par)	2,228,844	1,967,073
Total Prologis share of unsecured debt (at par)	\$ 18,166,866	\$ 17,030,359
Unencumbered gross real estate assets to unsecured debt	310.3%	324.6%

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dollars in thousands

Fixed Charge Coverage ratio:

	Three Months Ended	
	Sept. 30, 2020	Jun. 30, 2020
Adjusted EBITDA	\$ 979,523	\$ 1,110,666
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes(a)	\$ 4,012,287	\$ 3,894,199
Net promotes for the trailing 12 months	174,446	298,585
Adjusted EBITDA-annualized	\$ 4,186,733	\$ 4,192,784
Pro forma adjustment annualized	7,236	(9,576)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,193,969	\$ 4,183,208
Interest expense	\$ 80,711	\$ 81,298
Amortization and write-off of deferred loan costs	(3,624)	(3,620)
Amortization of debt premiums, net	1,522	1,330
Capitalized interest	10,320	10,503
Preferred stock dividends	1,652	1,634
Noncontrolling interests share of consolidated fixed charges	(62)	(73)
Prologis share of unconsolidated fixed charges	18,279	16,741
Total Prologis share of fixed charges	\$ 108,798	\$ 107,813
Total Prologis share of fixed charges, annualized	\$ 435,192	\$ 431,252
Fixed charge coverage ratio	9.64	9.70
Debt to Adjusted EBITDA:		
Total Prologis share of debt, net of adjustments	\$ 18,171,893	\$ 17,474,540
Adjusted EBITDA-annualized	\$ 4,186,733	\$ 4,192,784
Debt to Adjusted EBITDA ratio	4.34	4.17

(a) Prologis share of gains on dispositions of development properties for the trailing 12 months was \$586.6 million and \$516.3 million for the current quarter and the previous quarter, respectively.

Development Portfolio Includes Industrial properties, yards and parking lots that are under development and Industrial properties that are developed but have not met Stabilization. At September 30, 2020, total TEI for yards and parking lots was \$78.7 million on both 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 and does not include any fees or promotes we may earn. Estimated Value Creation for our Value-Added Properties that are sold includes the realized economic gain.

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

Notes and Definitions (continued)

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Estimated Weighted Average Stabilized Yield is calculated on the active properties in the Development Portfolio as Stabilized NOI divided by TEI. The yields on a Prologis Share basis were as follows:

	Pre-Stabilized Developments	2020 Expected Completion	2021 and Thereafter Expected Completion	Total Development Portfolio
U.S.	5.7%	6.4%	6.2%	6.1%
Other Americas	8.6%	6.0%	8.2%	6.8%
Europe	5.5%	5.2%	5.5%	5.5%
Asia	5.6%	5.4%	5.5%	5.5%
Total	5.7%	6.0%	5.6%	5.7%

FFO, as modified by Prologis attributable to common stockholders/unitholders ("FFO, as modified by Prologis"); Core FFO attributable to common stockholders/unitholders ("Core FFO"); AFFO attributable to common stockholders/unitholders ("AFFO"); (collectively referred to as "FFO"). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales, along with impairment charges, of previously depreciated properties. We also exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties' share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT's definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating FFO, as modified by Prologis, Core FFO and AFFO, as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

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

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

operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

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

FFO, as modified by Prologis

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

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

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

Core FFO

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

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

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



AFFO

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

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

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

Limitations on the use of our FFO measures

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

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

- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred. We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

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

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

in thousands	Three Months Ended		Nine Months Ended	
	2020	Sept. 30 2019	2020	Sept. 30 2019
Building and land development activities	\$ 18,169	\$ 16,605	\$ 56,652	\$ 51,634
Operating building improvements and other	\$ 5,849	\$ 5,049	\$ 17,459	\$ 14,852
Total capitalized G&A	\$ 24,018	\$ 21,654	\$ 74,111	\$ 66,486

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

Net G&A - midpoint of 2020 guidance	\$ 282,500
Add: estimated 2020 strategic capital expenses (excluding promote expense)	\$ 142,000
Less: estimated 2020 strategic capital property management expenses	\$ (76,000)
Adjusted G&A	\$ 348,500
Gross book value at period end (a):	
Operating properties	\$ 82,473,106
Development portfolio - TEI (b)	4,567,000
Land portfolio	1,986,178
Other real estate investments and gross book value of assets held for sale	5,426,414
Total value of assets under management	\$ 94,452,698
G&A as % of assets under management	0.37%

(a) This does not represent enterprise value.
(b) Amount includes TEI of the active Development Portfolio and investment balance of the suspended Development Portfolio.

Notes and Definitions (continued)

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

	Low	High
Net Earnings (a)	\$ 2.20	\$ 2.24
Our share of:		
Depreciation and amortization	2.23	2.25
Net gains on real estate transactions, net of taxes	(0.97)	(1.01)
Unrealized foreign currency gains and other, net	0.30	0.30
Core FFO	\$ 3.76	\$ 3.78

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

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

Income Taxes.

in thousands	Three Months Ended		Nine Months Ended	
	2020	Sept. 30, 2019	2020	Sept. 30, 2019
Current income tax expense	\$ 15,441	\$ 9,686	\$ 62,316	\$ 30,551
Current income tax expense on dispositions	49	2,866	29,767	12,910
Current income tax expense on dispositions related to acquired tax liabilities	4,059	-	4,059	-
Total current income tax expense	19,549	12,552	96,142	43,461
Deferred income tax expense (benefit)	(3,336)	534	(2,505)	9,769
Deferred income tax benefit on dispositions related to acquired tax liabilities	(4,059)	-	(4,059)	-
Total income tax expense	\$ 12,154	\$ 13,086	\$ 89,578	\$ 53,230

Interest Expense.

in thousands	Three Months Ended		Nine Months Ended	
	2020	Sept. 30, 2019	2020	Sept. 30, 2019
Gross interest expense	\$ 88,929	\$ 67,969	\$ 263,548	\$ 205,456
Amortization of debt discounts (premiums), net	(1,522)	900	(5,445)	2,574
Amortization of finance costs	3,624	3,323	11,013	10,068
Interest expense before capitalization	91,031	72,192	269,116	218,098
Capitalized amounts	(10,320)	(11,948)	(31,465)	(38,225)
Interest expense	\$ 80,711	\$ 60,244	\$ 237,651	\$ 179,873

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 our partners assuming the maximum leverage limits 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 development leasing and renewals. This measurement is the three month moving average.

Lease Proposals are the total initial proposals sent to prospective customers, measured by net rentable area in square feet. Includes proposals with lease terms less than twelve months, as well as customer expansions. This metric excludes development leasing 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 rent to be received over the term and annualized. 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.

Net Promote includes actual promote revenue earned from third party investors during the period, net of related cash and stock compensation expenses.

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 non-controlling 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.

Operating Portfolio represents industrial properties in our owned and managed portfolio that have reached stabilization. Prologis share of NOI excludes termination fees and adjustments and includes NOI for the properties contributed to or acquired from co-investment ventures at our actual share prior to and subsequent to change in ownership. The markets presented represent markets that are generally greater than 1% of Prologis share of NOI. Assets held for sale are excluded from the portfolio.

Prologis Share represents our proportionate economic ownership of each entity included in our total owned and managed portfolio whether consolidated or unconsolidated.

Rental Revenue.

in thousands	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2020	2019	2020	2019
Rental revenues	\$ 715,830	\$ 521,725	\$ 2,062,320	\$ 1,540,028
Rental recoveries	226,858	161,630	646,809	485,872
Amortization of lease intangibles	4,781	4,043	12,638	12,568
Straight-lined rents	32,679	23,067	81,554	69,493
Rental Revenue	\$ 980,148	\$ 710,465	\$ 2,803,321	\$ 2,107,961

The following is our Owned and Managed collection and deferral information as of October 19, 2020:

in thousands	Jul.	Aug.	Sept.	Q3	Oct.
	2020	2020	2020	2020	2020
Cash collections	98.8%	98.7%	97.7%	98.4%	93.3%
Deferred	0.8%	0.4%	0.5%	0.6%	0.1%
Total collections	99.6%	99.1%	98.2%	99.0%	93.4%

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

Rent Change (Net Effective) represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with

the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

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

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

We define our same store population for the three months ended September 30, 2020 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, 2019 and owned throughout the same three-month period in both 2019 and 2020. 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, 2019) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

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

dollars in thousands	Three Months Ended		
	2020	2019	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 980,148	\$ 710,465	
Rental expenses	(245,490)	(180,864)	
Consolidated Property NOI	\$ 734,658	\$ 529,601	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(255,466)	(54,972)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	501,440	489,597	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(405,473)	(399,554)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 575,159	\$ 564,672	1.9%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(9,892)	(12,832)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(11,419)	(6,818)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	9,966	6,924	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 563,814	\$ 551,946	2.2%

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

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at September 30, 2020 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

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

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

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

Stabilization is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.

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

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

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

Value-Added Properties are properties we have either acquired at a discount and believe we could provide greater returns post-stabilization or properties we expect to repurpose to a higher and better use.

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

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

FOR IMMEDIATE RELEASE

Prologis Reports Third Quarter 2020 Earnings Results

SAN FRANCISCO (October 20, 2020) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, reported results for the third quarter of 2020.

Net earnings per diluted share was \$0.40 for the quarter compared with \$0.71 for the third quarter of 2019. Core funds from operations* was \$0.90 per diluted share, compared with \$0.97 for the same period in 2019. Excluding net promote income, Core FFO was \$0.92 in 2020 compared with \$0.79 in 2019.

“Activity in our portfolio is robust and broadening – a reflection of increased demand in the quarter across multiple sectors, the adoption of e-commerce and the need for higher levels of inventory,” said Hamid R. Moghadam, chairman and CEO, Prologis. “We remain focused on addressing customer pain points through our investments in data, labor solutions, technology and innovation.”

OPERATING PERFORMANCE

Owned & Managed	3Q20	Notes
Period End Occupancy	95.6%	
Leases Commenced	48.8MSF	<i>41.7MSF operating portfolio and 7.1MSF development portfolio.</i>
Retention	72.8%	<i>Down 810bps from 2Q 2020</i>

Prologis Share	3Q20	Notes
Net Effective Rent Change	25.9%	<i>Led by U.S. at 30.7%</i>
Cash Rent Change	11.7%	
Cash Same Store NOI*	2.2%	<i>Impacted by 110bps of lower average occupancy and 35bps of bad debt</i>

DEPLOYMENT ACTIVITY

Prologis Share	3Q20
Building Acquisitions	\$195M
Weighted avg stabilized cap rate	4.3%
Development Stabilizations	\$554M
Estimated weighted avg yield	6.6%
Estimated weighted avg margin	47.0%
Estimated value creation	\$260M
Development Starts	\$392M
Estimated weighted avg margin	31.4%
Estimated value creation	\$123M
% Build-to-suit	87.5%
Total Dispositions and Contributions	\$578M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.5%

BALANCE SHEET & LIQUIDITY

During the quarter, Prologis and its co-investment ventures completed \$2.4 billion of debt refinancing at a weighted average rate of 1.4 percent and a weighted average term of 12 years. This activity includes a \$750 million green bond issued at 1.25% in August.

Debt as a percentage of total market capitalization was 19.2 percent and the company's weighted average rate on its share of total debt was 2.1 percent with a weighted average remaining term of 9.9 years. At September 30, the company's unconsolidated co-investment ventures had liquidity of approximately \$2.6 billion and a loan-to-value ratio of approximately 21 percent. The combined investment capacity of Prologis and its open-ended vehicles, at levels in line with their current credit ratings, is \$13 billion.

2020 GUIDANCE

"Our outlook continues to improve based on results, leasing, and lower credit losses," said Thomas S. Olinger, chief financial officer, Prologis. "Year-over-year Core FFO growth is sector leading at 13.7% at the midpoint, excluding promotes, while keeping leverage flat. Additionally, we continue to maintain significant dividend coverage of 1.6x and expect 2020 free cash flow after dividends of \$1.1 billion."

2020 GUIDANCE	January 2020	July 2020	Current
Earnings (per diluted share)			
Net Earnings	\$1.98 to \$2.13	\$2.06 to \$2.18	\$2.20 to \$2.24
Core FFO*	\$3.67 to \$3.75	\$3.70 to \$3.75	\$3.76 to \$3.78

Operations

Year-end occupancy	96.0% to 97.0%	95.0% to 96.0%	95.25% to 95.75%
Cash Same Store NOI* - Prologis share	4.25% to 5.25%	2.5% to 3.5%	2.75% to 3.25% ¹

Capital Deployment – Prologis Share (in millions)

Development stabilizations	\$2,200 to \$2,500	\$1,900 to \$2,200	\$2,300 to \$2,500
Development starts	\$2,000 to \$2,400	\$800 to \$1,200	\$1,600 to \$2,000
Building acquisitions	\$500 to \$700	\$500 to \$600	\$700 to \$800
Building contributions	\$600 to \$900	\$700 to \$900	\$1,100 to \$1,200
Building and land dispositions	\$1,300 to \$1,500	\$500 to \$800	\$900 to \$1,100
Realized development gains	\$300 to \$400	\$300 to \$400	\$425 to \$475
Net proceeds (Uses)	(\$600) to (\$700)	(\$100)	(\$300) to (\$500)

Strategic Capital (in millions)

Strategic capital revenue, excl promote revenue	\$350 to \$360	\$360 to \$370	\$380 to \$385
Net promote income, incl in Core FFO* range	\$115	\$150	\$158

G&A (in millions)

General & administrative expenses	\$275 to \$285	\$265 to \$275	\$280 to \$285
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1. At the midpoint, this includes approximately 50 basis points of bad debt expense.

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

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance for 2020 relates predominantly to these items. Please refer to our third quarter Supplemental Information, which is available on our Investor Relations website at <http://ir.prologis.com> and on the SEC's website at www.sec.gov for a definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

October 20, 2020, CALL DETAILS

The call will take place on Tuesday, October 20, 2020, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (833) 968-2252 (toll-free from the United States and Canada) or +1 (778) 560-2807 (from all other countries) and enter conference code 9259615. A live webcast can be accessed from the Investor Relations section of www.prologis.com.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high growth markets. As of September 30, 2020, 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 976 million square feet (91 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to 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) national, international, regional and local economic and political climates; (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; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and

capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risk related to the current coronavirus pandemic, and (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

CONTACTS

Investors: Tracy Ward, +1 415 733 9565, tward@prologis.com, San Francisco

Media: Melissa Sachs, +1 415 733 9597, msachs@prologis.com, San Francisco