

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 19, 2021



**Prologis, Inc.**  
**Prologis, L.P.**

(Exact name of registrant as specified in charter)

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

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

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

Pier 1, Bay 1, San Francisco, California

94111

(Address of Principal Executive Offices)

(Zip Code)

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

N/A

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

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

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

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

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

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 April 19, 2021, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing first quarter 2021 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 April 19, 2021.](#)

99.2                    [Press release, dated April 19, 2021.](#)

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.

April 19, 2021

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer

PROLOGIS, L.P.,

April 19, 2021

By: Prologis, Inc., its general partner

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer



FIRST QUARTER 2021

# Prologis Supplemental Information

Unaudited



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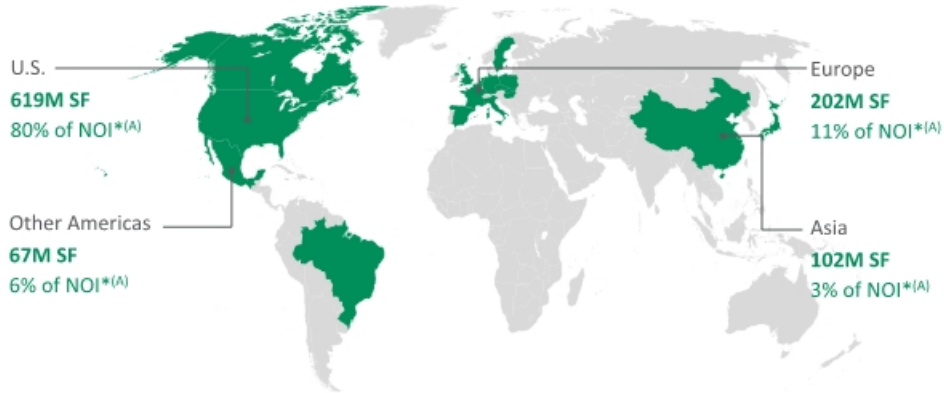
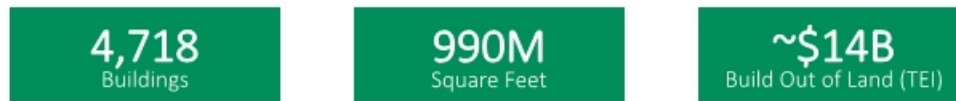
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A. Terms used throughout document are defined in the Notes and Definitions

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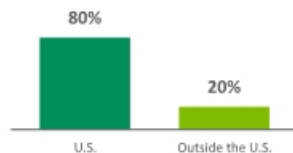
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 990 million square feet (92 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.



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

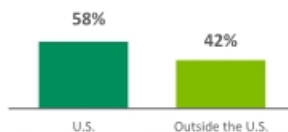
OPERATIONS

**\$3.2B** in annual NOI<sup>(A)</sup>



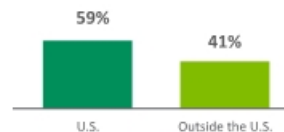
STRATEGIC CAPITAL

**\$482M** of fees and promotes<sup>(B)</sup>



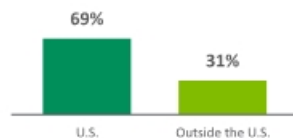
DEVELOPMENT

**\$841M** in value creation from stabilizations<sup>(C)</sup>



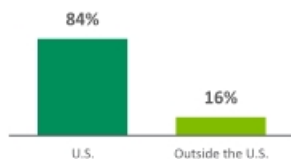
GROSS AUM

**\$154B**<sup>(D)</sup>



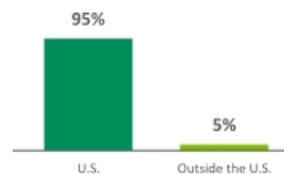
PROLOGIS SHARE AUM

**\$100B**<sup>(D)</sup>



MARKET EQUITY

**\$81B**<sup>(D)</sup>



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

A. 1Q 2021 Prologis Share of NOI of the Operating Portfolio annualized.

B. 1Q 2021 third-party share of asset management fees annualized plus trailing twelve month third-party share of transactional 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

1Q 2021 Supplemental

## Company Performance

dollars in millions, except per share/unit data

	Three Months ended March 31,	
	2021	2020
Rental and other revenues	\$ 1,028	\$ 882
Strategic capital revenues	120	96
Total revenues	1,148	978
Net earnings attributable to common stockholders	366	489
Core FFO attributable to common stockholders/unit holders*	742	599
AFFO attributable to common stockholders/unit holders*	810	733
Adjusted EBITDA attributable to common stockholders/unit holders*	1,072	1,013
Estimated value creation from development stabilizations - Prologis Share	170	271
Common stock dividends and common limited partnership unit distributions	482	444
<b>Per common share - diluted:</b>		
Net earnings attributable to common stockholders	\$ 0.49	\$ 0.70
Core FFO attributable to common stockholders/unit holders*	0.97	0.83
Business line reporting:		
Real estate operations*	0.89	0.76
Strategic capital*	0.08	0.07
Core FFO attributable to common stockholders/unit holders*	0.97	0.83
Realized development gains, net of taxes*	0.22	0.22
Dividends and distributions per common share/unit	0.63	0.58

### 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



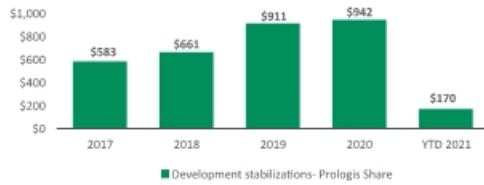
**AFFO\***

in millions



**ESTIMATED VALUE CREATION**

in millions



**ASSET MANAGEMENT FEES AND NET PROMOTES**

in millions



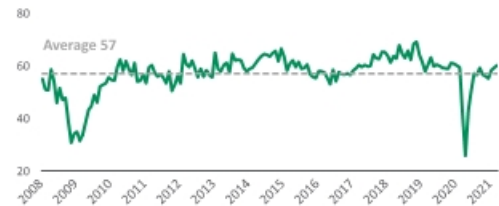
\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

**LEASE PROPOSALS**

In millions of square feet



**U.S. IBI ACTIVITY INDEX**

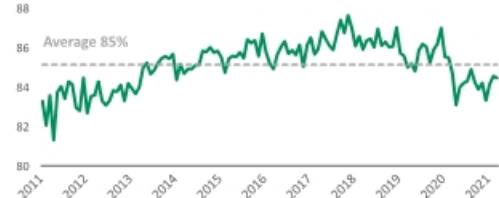


**LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND**

In days



**U.S. SPACE UTILIZATION**



\*Please see our Notes and Definitions for further explanation.

## Highlights

1Q 2021 Supplemental

### Guidance <sup>(A)</sup>

dollars in millions, except per share

2021 Guidance	Low		High	
Net earnings <sup>(B)</sup>	\$	2.80	\$	2.90
Core FFO <sup>(B)</sup>	\$	3.96	\$	4.02
Core FFO, excluding net promotes <sup>(C)</sup>	\$	3.98	\$	4.04
<b>Operations</b>				
Average occupancy		96.25%		96.75%
Same store NOI - cash - Prologis share*		4.50%		5.00%
Same store NOI - net effective - Prologis share*		4.25%		4.75%
<b>Other Assumptions</b>				
Strategic capital revenue, excluding promote revenue	\$	450	\$	460
Net promote income (expense) <sup>(C)</sup>	\$	(16)	\$	(16)
General & administrative expenses	\$	295	\$	305
Realized development gains	\$	700	\$	800
<b>Capital Deployment</b>				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 2,000	\$ 2,200	\$ 2,700	\$ 3,000
Development starts	\$ 2,750	\$ 3,050	\$ 3,250	\$ 3,650
Building acquisitions	\$ 600	\$ 800	\$ 1,400	\$ 2,000
Building and land dispositions	\$ 1,600	\$ 1,900	\$ 2,100	\$ 2,500
Building contributions	\$ 1,650	\$ 1,950	\$ 2,150	\$ 2,550

### Exchange Rates

We have hedged the rates for the majority of our estimated 2021 Euro, Sterling and Yen Core FFO, effectively insulating 2021 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 (\$/€), 1.38 (\$/£) and 110.80 (¥/\$), respectively.

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

A. Our guidance for 2021 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.

B. 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.

C. We are further adjusting Core FFO to exclude \$0.02 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.



Financial Information  
Consolidated Balance Sheets

1Q 2021 Supplemental

in thousands	March 31, 2021	December 31, 2020
<b>Assets:</b>		
Investments in real estate properties:		
Operating properties	\$ 49,545,616	\$ 49,507,619
Development portfolio	2,091,716	1,882,611
Land	1,699,738	1,606,358
Other real estate investments	3,182,295	3,387,740
	<u>50,459,365</u>	<u>50,384,328</u>
Less accumulated depreciation	6,823,824	6,539,156
Net investments in real estate properties	43,635,541	43,845,172
Investments in and advances to unconsolidated entities	7,514,840	7,602,014
Assets held for sale or contribution	1,055,751	1,070,724
Net investments in real estate	<u>92,206,132</u>	<u>92,517,910</u>
Cash and cash equivalents	676,074	596,086
Other assets	2,850,603	2,949,009
<b>Total assets</b>	<b>\$ 55,732,809</b>	<b>\$ 56,065,005</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Debt	\$ 16,503,428	\$ 16,849,076
Accounts payable, accrued expenses and other liabilities	2,644,148	2,891,349
Total liabilities	<u>19,147,606</u>	<u>19,740,425</u>
<b>Equity:</b>		
Stockholders' equity	32,008,517	31,971,547
Noncontrolling interests	8,473,462	3,483,526
Noncontrolling interests - limited partnership unitholders	903,224	869,507
Total equity	<u>36,385,203</u>	<u>36,324,580</u>
<b>Total liabilities and equity</b>	<b>\$ 55,732,809</b>	<b>\$ 56,065,005</b>



Financial Information  
Consolidated Statements of Income

1Q 2021 Supplemental

in thousands, except per share amounts	Three Months Ended	
	2021	March 31, 2020
<b>Revenues:</b>		
Rental	\$ 1,021,656	\$ 878,807
Strategic capital	119,961	96,591
Development management and other	6,699	2,843
Total revenues	1,148,316	978,241
<b>Expenses:</b>		
Rental	277,884	227,618
Strategic capital	49,450	46,574
General and administrative	78,032	69,689
Depreciation and amortization	397,575	345,970
Other	3,444	14,574
Total expenses	806,385	704,425
<b>Operating income before gains on real estate transactions, net</b>	<b>341,931</b>	<b>273,816</b>
Gains on dispositions of development properties and land, net	173,643	162,750
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	16,623	31,491
<b>Operating income</b>	<b>532,197</b>	<b>468,057</b>
<b>Other income (expense):</b>		
Earnings from unconsolidated co-investment ventures, net	58,677	47,115
Earnings from other unconsolidated ventures, net	8,372	41,615
Interest expense	(71,281)	(75,642)
Foreign currency and derivative gains and interest and other income, net	84,898	113,699
Losses on early extinguishment of debt, net	(187,453)	(42,767)
Total other income (expense)	(106,787)	84,020
<b>Earnings before income taxes</b>	<b>425,410</b>	<b>552,077</b>
Current income tax expense	(24,555)	(27,920)
Deferred income tax expense	(1,362)	(2,993)
<b>Consolidated net earnings</b>	<b>399,693</b>	<b>521,164</b>
Net earnings attributable to noncontrolling interests	(22,078)	(16,141)
Net earnings attributable to noncontrolling interests - limited partnership units	(10,268)	(13,970)
<b>Net earnings attributable to controlling interests</b>	<b>367,347</b>	<b>491,053</b>
Preferred stock dividends	(1,532)	(1,635)
<b>Net earnings attributable to common stockholders</b>	<b>\$ 365,815</b>	<b>\$ 489,418</b>
Weighted average common shares outstanding - Diluted	764,958	723,983
<b>Net earnings per share attributable to common stockholders - Diluted</b>	<b>\$ 0.49</b>	<b>\$ 0.70</b>

## Reconciliations of Net Earnings to FFO\*

in thousands	Three Months Ended	
	2021	2020
Net earnings attributable to common stockholders	\$ 365,815	\$ 489,418
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	387,688	335,932
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(16,623)	(31,491)
Reconciling items related to noncontrolling interests	(18,995)	(15,393)
Our share of reconciling items related to unconsolidated co-investment ventures	72,941	65,364
Our share of reconciling items related to other unconsolidated ventures	6,883	2,785
<b>NAREIT defined FFO attributable to common stockholders/unit holders*</b>	<b>\$ 797,709</b>	<b>\$ 846,615</b>
Add (deduct) our defined adjustments:		
Unrealized foreign currency and derivative gains, net	(81,433)	(109,547)
Deferred income tax expense	1,162	2,993
Current income tax expense on dispositions related to acquired tax liabilities	2,565	-
Reconciling items related to noncontrolling interests	(211)	(185)
Our share of reconciling items related to unconsolidated co-investment ventures	(159)	1,278
<b>FFO, as modified by Prologis attributable to common stockholders/unit holders*</b>	<b>\$ 719,633</b>	<b>\$ 741,154</b>
Adjustments to arrive at Core FFO attributable to common stockholders/unit holders*:		
Gains on dispositions of development properties and land, net	(173,643)	(162,750)
Current income tax expense on dispositions	7,886	6,725
Losses on early extinguishment of debt, net	187,453	47,767
Reconciling items related to noncontrolling interests	(2)	(2,545)
Our share of reconciling items related to unconsolidated co-investment ventures	(74)	2,701
Our share of reconciling items related to other unconsolidated ventures	576	(33,833)
<b>Core FFO attributable to common stockholders/unit holders*</b>	<b>\$ 741,829</b>	<b>\$ 559,219</b>
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unit holders*, including our share of unconsolidated ventures less noncontrolling interest:		
Gains on dispositions of development properties and land, net	173,643	162,750
Current income tax expense on dispositions	(7,886)	(6,725)
Straight-lined rents and amortization of lease intangibles	(38,531)	(25,503)
Property improvements	(8,071)	(13,639)
Turnover costs	(71,140)	(39,396)
Amortization of debt premium, financing costs and management contracts, net	2,547	1,493
Stock compensation amortization expense	34,575	31,808
Reconciling items related to noncontrolling interests	6,865	5,047
Our share of reconciling items related to unconsolidated ventures	(24,144)	18,082
<b>AFFO attributable to common stockholders/unit holders*</b>	<b>\$ 809,687</b>	<b>\$ 733,136</b>



\* 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	
	2021	2020
Net earnings attributable to common stockholders	\$ 365,815	\$ 489,418
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(16,623)	(31,491)
Depreciation and amortization expense	397,575	345,970
Interest expense	71,281	75,642
Current and deferred income tax expense, net	25,717	30,913
Net earnings attributable to noncontrolling interests - limited partnership units	10,268	13,970
Pro forma adjustments	(950)	51,208
Preferred stock dividends	1,532	1,635
Unrealized foreign currency and derivative gains, net	(81,433)	(109,547)
Stock compensation amortization expense	34,575	31,808
Losses on early extinguishment of debt, net	187,653	47,767
<b>Adjusted EBITDA, consolidated*</b>	<b>\$ 995,210</b>	<b>\$ 947,293</b>
Reconciling items related to noncontrolling interests	(29,587)	(32,368)
Our share of reconciling items related to unconsolidated ventures	106,079	97,818
<b>Adjusted EBITDA attributable to common stockholders/unit holders*</b>	<b>\$ 1,071,702</b>	<b>\$ 1,012,743</b>



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

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 2021*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	25.4%	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 2021*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	23.8%	Open end	Q3 2022
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2021*
Prologis UK Logistics Venture	Europe	Core/Development	2017	Unconsolidated	15.0%	Closed end	Q4 2021*
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 2023*

in thousands	Venture (at 100%) <sup>(A)</sup>			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
<b>Unconsolidated Co-Investment Ventures</b>				
Prologis Targeted U.S. Logistics Fund	118,162	\$ 11,128,112	\$ 11,529,532	\$ 3,168,937
FIBRA Prologis <sup>(B)</sup>	40,075	2,552,032	2,571,100	824,187
Prologis Brazil Logistics Venture and other joint ventures	10,611	476,038	624,060	-
Prologis European Logistics Fund	128,537	12,652,828	12,692,806	3,469,601
Prologis European Logistics Partners	52,993	4,358,008	4,382,237	-
Prologis UK Logistics Venture	4,966	814,644	1,022,022	640,761
Nippon Prologis REIT <sup>(B)</sup>	37,565	6,916,968	6,916,968	2,529,669
Prologis China Core Logistics Fund	24,912	2,111,138	2,111,138	717,809
Prologis China Logistics Venture	9,710	465,264	1,246,590	672,519
<b>Unconsolidated Co-Investment Ventures Total</b>	<b>427,531</b>	<b>41,475,032</b>	<b>43,096,453</b>	<b>12,023,483</b>
<b>Consolidated Co-Investment Ventures</b>				
Prologis U.S. Logistics Venture	78,193	7,772,938	8,241,992	-
<b>Consolidated Co-Investment Ventures Total</b>	<b>78,193</b>	<b>7,772,938</b>	<b>8,241,992</b>	<b>-</b>
<b>Total</b>	<b>505,724</b>	<b>\$ 49,247,970</b>	<b>\$ 51,338,445</b>	<b>\$ 12,023,483</b>

\* The next promote opportunity is related to the Stabilization of individual development project(s).  
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%) <sup>(A)</sup>

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
<b>Operating Information</b>					
<b>For the Three Months Ended March 31, 2021</b>					
Rental revenues	\$ 254,558	\$ 75,406	\$ 337,631	\$ 158,642	\$ 826,237
Rental expenses	(72,071)	(11,081)	(66,899)	(34,745)	(184,796)
General and administrative expenses	(13,237)	(6,967)	(17,496)	(17,664)	(55,364)
Depreciation and amortization expenses	(95,917)	(21,627)	(124,502)	(51,088)	(293,134)
Other operating revenues (expenses)	(26)	15	(28)	(44)	(83)
<b>Operating income before gains</b>	<b>73,307</b>	<b>35,746</b>	<b>128,706</b>	<b>55,101</b>	<b>292,860</b>
Gains (losses) on dispositions of investments in real estate, net	5	4,525	(20)	-	4,510
<b>Operating income</b>	<b>73,312</b>	<b>40,271</b>	<b>128,686</b>	<b>55,101</b>	<b>297,370</b>
Interest expense	(25,220)	(9,631)	(21,280)	(16,909)	(73,040)
Gains (losses) on early extinguishment of debt, net	261	-	(35)	-	226
Current and deferred income tax expense	(101)	(66)	(22,041)	(4,207)	(26,415)
Other income (expense)	(3)	(299)	1,877	891	2,466
<b>Net earnings</b>	<b>48,249</b>	<b>30,275</b>	<b>87,207</b>	<b>34,876</b>	<b>200,607</b>
Real estate related depreciation and amortization expenses	94,679	21,106	121,353	49,264	286,402
Losses (gains) on other dispositions of investments in real estate, net (excluding land)	(5)	(4,525)	20	-	(4,510)
Unrealized foreign currency and derivative losses (gains), net	-	760	(2,139)	1,030	(349)
Deferred income tax expense (benefit)	42	-	(2)	-	40
<b>FFO, as modified by Prologis*</b>	<b>142,965</b>	<b>47,616</b>	<b>206,439</b>	<b>85,170</b>	<b>482,190</b>
Reconciling Items to Core FFO	(261)	-	50	(109)	(320)
<b>Core FFO*</b>	<b>\$ 142,704</b>	<b>\$ 47,616</b>	<b>\$ 206,489</b>	<b>\$ 85,061</b>	<b>\$ 481,870</b>
<b>Balance Sheet Information</b>					
<b>As of March 31, 2021</b>					
Operating properties, before depreciation	\$ 11,128,112	\$ 3,028,070	\$ 17,825,480	\$ 9,493,370	\$ 41,475,032
Accumulated depreciation	(1,615,216)	(376,944)	(2,620,719)	(685,336)	(5,298,215)
Properties under development and land	79,735	167,090	271,585	781,326	1,299,736
Net assets held for sale	321,685	-	-	-	321,685
Other assets	1,022,296	168,869	1,629,766	632,766	3,453,697
<b>Total assets</b>	<b>\$ 10,936,612</b>	<b>\$ 2,987,085</b>	<b>\$ 17,106,112</b>	<b>\$ 10,222,126</b>	<b>\$ 41,251,935</b>
Third party debt	\$ 3,168,937	\$ 824,187	\$ 4,110,362	\$ 3,919,997	\$ 12,023,483
Other liabilities	591,603	39,658	1,657,770	507,779	2,796,810
<b>Total liabilities</b>	<b>\$ 3,760,540</b>	<b>\$ 863,845</b>	<b>\$ 5,768,132</b>	<b>\$ 4,427,776</b>	<b>\$ 14,820,293</b>
Weighted average ownership	25.4%	40.8%	29.4%	15.2%	25.8%



\* 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 <sup>(A)</sup>

dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
<b>Operating Information for the Three Months Ended March 31, 2021</b>				
Rental revenues	\$	83,892	\$	223,261
Rental expenses		(22,747)		(48,310)
General and administrative expenses		(9,274)		(18,225)
Depreciation and amortization expenses		(29,378)		(78,812)
Other operating income (expense)		100		(20)
<b>Operating income before gains</b>		<b>22,393</b>		<b>81,894</b>
Gains on dispositions of investments in real estate, net		1		2,114
<b>Operating income</b>		<b>22,394</b>		<b>84,008</b>
Interest expense		(56)		(18,183)
Gains (losses) on early extinguishment of debt, net		(3)		38
Current and deferred income tax expense		(267)		(7,870)
Other income (expense)		(27)		664
Earnings from unconsolidated co-investment ventures, net		37		-
<b>Net earnings</b>		<b>22,078</b>		<b>58,677</b>
Real estate related depreciation and amortization expenses		29,263		75,055
Gains on other dispositions of investments in real estate, net (excluding land)		-		(2,114)
Unrealized foreign currency and derivative gains, net		-		(168)
Deferred income tax expense		211		10
<b>FFO, as modified by Prologis<sup>B</sup></b>		<b>51,552</b>		<b>131,459</b>
Gains on dispositions of land, net		(1)		-
Current income tax benefit on dispositions		-		(16)
Losses (gains) on early extinguishment of debt, net		3		(38)
<b>Core FFO<sup>B</sup></b>		<b>51,554</b>		<b>131,385</b>
<b>Balance Sheet Information as of March 31, 2021</b>				
Operating properties, before depreciation	\$	3,388,682	\$	10,855,429
Accumulated depreciation		(451,122)		(1,533,614)
Properties under development, land and other real estate		73,343		228,864
Net assets held for sale		156,289		81,676
Other assets		174,263		814,460
<b>Total assets</b>		<b>3,541,455</b>		<b>10,646,915</b>
Third party debt	\$	3,323	\$	2,706,052
Other liabilities		62,632		658,914
<b>Total liabilities</b>		<b>68,475</b>		<b>3,364,966</b>
Weighted average ownership		40.8%		25.8%
Noncontrolling interests investment		3,473,462		-
Investment in and advances to unconsolidated co-investment ventures <sup>(B)</sup>		-	\$	6,394,268
Investment in and advances to other unconsolidated ventures		-		920,577
Investment in and advances to unconsolidated entities		-		7,314,840

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

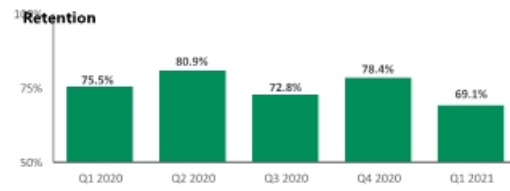
- A. See our Notes and Definitions for further explanation of how these amounts are calculated.  
 B. This balance includes the deferred portion of gains on the contribution of our properties to the ventures prior to 2018, net of any additional costs, included in our investment in the ventures.



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.

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity<sup>(A)</sup>

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Square feet of leases commenced:					
Operating portfolio:					
Renewals	22,121	28,326	27,848	21,087	24,317
New leases	10,149	10,821	13,790	15,518	14,722
Total Operating Portfolio	32,270	39,147	41,738	36,605	39,039
Properties under development	2,805	2,879	7,046	8,366	4,844
<b>Total Square Feet of Leases Commenced</b>	<b>35,075</b>	<b>42,026</b>	<b>48,784</b>	<b>44,971</b>	<b>43,883</b>
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	35,764	42,210	47,818	42,741	43,996
Weighted average term of leases started (in months)	58	64	72	70	59
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	127,259	134,120	148,679	149,760	156,529
Trailing four quarters - average % of portfolio	17.2%	17.3%	17.9%	18.0%	18.4%
Rent change (net effective)	20.4%	18.1%	22.8%	23.8%	23.0%
Rent change (net effective) - Prologis share	25.1%	22.0%	25.9%	28.0%	27.0%
Rent change (cash)	9.7%	7.4%	9.2%	10.7%	9.9%
Rent change (cash) - Prologis share	13.4%	9.6%	11.7%	13.4%	12.5%



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

Operating Metrics – Owned and Managed

**CAPITAL EXPENDITURES**

Thousands, except for percentages

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Property improvements	\$ 26,774	\$ 62,865	\$ 71,462	\$116,359	\$ 24,524
Tenant improvements	38,477	45,585	56,477	64,602	64,118
Leasing commissions	26,506	37,683	42,071	60,132	51,552
Total turnover costs	64,983	83,268	98,548	124,734	115,670
<b>Total Capital Expenditures</b>	<b>\$ 91,757</b>	<b>\$146,133</b>	<b>\$179,010</b>	<b>\$241,093</b>	<b>\$140,194</b>
Trailing four quarters - % of NOI*	12.6%	12.7%	12.5%	13.4%	14.0%
Weighted average ownership percent	66.2%	65.1%	65.6%	66.2%	67.0%
Prologis share	\$ 60,734	\$ 95,121	\$111,484	\$159,686	\$ 93,905

**SAME STORE INFORMATION**

Thousands, except for percentages

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Square feet	674,266	672,609	671,698	669,671	720,150
Average occupancy	96.1%	95.8%	95.6%	96.1%	95.5%
Average occupancy - percentage change	(0.8%)	(1.0%)	(1.2%)	(0.7%)	(0.2%)
Period end occupancy	95.9%	95.9%	95.9%	96.4%	95.5%
Percentage change - Prologis share*:					
NOI - cash	4.6%	2.9%	2.2%	3.0%	4.5%
NOI - net effective	2.8%	2.6%	1.9%	3.5%	4.2%

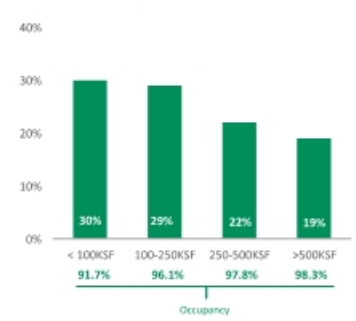
**PROPERTY IMPROVEMENTS PER SQUARE FOOT**



**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<sup>(A)</sup> – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
		Owned and Managed	Owned and Managed	Prologis (B) Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed
Southern California	459	97,259	75,647	14.4	95.7	94.9	97.9	97.6
New Jersey/New York City	165	40,746	30,573	5.8	98.7	98.7	99.1	99.4
San Francisco Bay Area	265	25,597	20,472	3.9	90.8	91.0	92.3	92.8
Chicago	272	52,666	38,465	7.3	92.0	93.5	92.7	94.3
Dallas/Ft. Worth	219	38,629	30,739	5.9	95.2	96.5	97.1	98.0
Lehigh Valley	66	27,394	24,419	4.7	97.7	97.4	97.7	97.4
Seattle	151	21,655	14,051	2.7	97.8	97.8	98.3	98.4
Houston	216	30,418	24,165	4.6	89.6	89.3	90.4	90.1
Central Valley	37	18,723	17,478	3.3	100.0	100.0	100.0	100.0
Atlanta	169	30,928	25,326	4.8	94.0	94.5	94.5	94.8
South Florida	147	18,086	13,087	2.5	96.0	96.1	96.4	96.3
Baltimore/Washington	104	14,187	10,775	2.0	97.5	97.4	97.5	97.4
Central PA	36	16,904	12,390	2.4	98.7	98.3	98.7	98.3
Phoenix	67	11,266	9,363	1.8	97.0	96.8	97.0	96.8
Las Vegas	67	10,808	7,225	1.4	96.8	96.8	97.9	98.1
Orlando	84	9,299	7,968	1.5	98.0	97.7	98.0	97.7
Denver	47	8,270	7,101	1.4	94.6	94.2	95.7	95.2
Remaining U.S. markets (11 markets)	329	68,383	49,393	9.4	95.6	96.2	96.1	96.7
<b>Total U.S.</b>	<b>2,900</b>	<b>541,198</b>	<b>418,637</b>	<b>79.8</b>	<b>95.4</b>	<b>95.6</b>	<b>96.3</b>	<b>96.6</b>
Mexico	206	40,727	19,453	3.7	96.7	96.6	97.2	97.1
Canada	33	10,465	10,465	2.0	99.5	99.5	99.5	99.5
Brazil	25	10,611	1,842	0.4	99.5	99.4	99.5	99.4
<b>Total Other Americas</b>	<b>264</b>	<b>61,803</b>	<b>31,760</b>	<b>6.1</b>	<b>97.6</b>	<b>97.7</b>	<b>98.0</b>	<b>98.1</b>
United Kingdom	128	26,182	8,348	1.6	99.1	99.1	99.1	99.3
France	118	31,431	11,140	2.1	94.7	94.5	95.1	95.2
Germany	97	25,351	7,077	1.4	99.5	99.6	99.5	99.6
Netherlands	79	23,784	7,335	1.4	97.7	96.4	98.3	96.9
Poland	92	21,711	7,271	1.4	91.9	92.3	94.2	94.2
Remaining European countries (7 countries)	274	60,732	20,627	3.9	94.9	94.3	95.5	95.0
<b>Total Europe</b>	<b>788</b>	<b>189,191</b>	<b>61,798</b>	<b>11.8</b>	<b>96.1</b>	<b>95.6</b>	<b>96.7</b>	<b>96.3</b>
Japan	52	37,754	5,850	1.1	99.3	99.3	99.6	99.6
China	128	34,622	5,392	1.0	87.8	87.9	91.1	91.2
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
<b>Total Asia</b>	<b>185</b>	<b>73,327</b>	<b>12,193</b>	<b>2.3</b>	<b>93.9</b>	<b>94.2</b>	<b>95.5</b>	<b>95.7</b>
<b>Total Outside the U.S.</b>	<b>1,237</b>	<b>324,321</b>	<b>105,751</b>	<b>20.2</b>	<b>95.9</b>	<b>96.1</b>	<b>96.7</b>	<b>96.7</b>
<b>Total Operating Portfolio</b>	<b>4,137</b>	<b>865,519</b>	<b>524,388</b>	<b>100.0</b>	<b>95.6</b>	<b>95.7</b>	<b>96.4</b>	<b>96.6</b>



- 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 33 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 (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share <sup>(A)</sup>	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 175,271	\$ 134,167	17.0	\$ 11,237,433	\$ 8,741,454	17.3
New Jersey/New York City	84,377	62,463	7.9	5,069,942	3,652,777	7.2
San Francisco Bay Area	66,659	53,486	6.8	3,567,937	2,830,826	5.6
Chicago	56,311	40,866	5.2	4,481,078	3,242,968	6.4
Dallas/Ft. Worth	45,908	36,574	4.6	2,783,582	2,168,140	4.3
Lehigh Valley	37,899	33,883	4.3	3,291,313	3,045,891	6.0
Seattle	45,139	30,042	3.8	2,881,274	2,016,629	4.0
Houston	36,972	29,598	3.8	2,967,839	2,437,504	4.8
Central Valley	28,030	26,094	3.3	1,443,624	1,343,342	2.7
Atlanta	31,069	24,796	3.2	2,049,570	1,650,149	3.3
South Florida	33,399	24,535	3.1	2,225,984	1,701,155	3.4
Baltimore/Washington	25,792	19,991	2.5	1,606,872	1,252,102	2.5
Central PA	20,925	15,899	2.0	1,412,356	1,095,768	2.2
Phoenix	15,708	12,967	1.7	1,057,082	868,177	1.7
Las Vegas	17,290	11,539	1.5	861,196	549,705	1.1
Orlando	13,335	11,313	1.4	849,114	743,446	1.5
Denver	11,740	10,106	1.3	684,970	582,885	1.2
Remaining U.S. markets (11 markets)	73,558	53,781	6.8	4,238,640	3,016,705	6.0
<b>Total U.S.</b>	<b>819,382</b>	<b>632,100</b>	<b>80.2</b>	<b>52,709,806</b>	<b>40,939,623</b>	<b>81.2</b>
Mexico	53,313	25,490	3.2	2,587,707	1,233,539	2.4
Canada	15,258	15,258	1.9	941,457	941,457	1.9
Brazil	11,343	1,961	0.3	476,038	83,411	0.2
<b>Total Other Americas</b>	<b>79,914</b>	<b>42,709</b>	<b>5.4</b>	<b>4,005,202</b>	<b>2,258,407</b>	<b>4.5</b>
United Kingdom	60,900	20,098	2.5	4,191,548	1,327,544	2.6
France	39,937	13,731	1.7	2,748,848	901,704	1.8
Germany	39,230	11,074	1.4	2,323,932	628,066	1.2
Netherlands	35,051	10,978	1.4	2,283,047	681,716	1.4
Poland	21,967	7,848	1.0	1,384,734	449,458	0.9
Remaining European countries (7 countries)	77,485	25,713	3.3	5,035,680	1,629,041	3.2
<b>Total Europe</b>	<b>274,570</b>	<b>89,442</b>	<b>11.3</b>	<b>17,977,789</b>	<b>5,617,529</b>	<b>11.1</b>
Japan	97,478	17,392	2.2	6,927,115	1,052,534	2.1
China	29,056	4,557	0.6	2,576,402	403,349	0.8
Singapore	2,043	2,043	0.3	141,297	141,297	0.3
<b>Total Asia</b>	<b>128,577</b>	<b>23,992</b>	<b>3.1</b>	<b>9,644,814</b>	<b>1,597,180</b>	<b>3.2</b>
<b>Total Outside the U.S.</b>	<b>483,061</b>	<b>156,143</b>	<b>19.8</b>	<b>31,627,805</b>	<b>9,473,116</b>	<b>18.8</b>
<b>Total Operating Portfolio</b>	<b>\$ 1,302,443</b>	<b>\$ 788,243</b>	<b>100.0</b>	<b>\$ 84,337,611</b>	<b>\$ 50,412,739</b>	<b>100.0</b>



\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.  
 A. This data excludes \$41 million of NOI related to non-strategic industrial properties.

## Operating Portfolio – Summary by Division

	# 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
Square feet and dollars in thousands								
<b>Consolidated</b>								
Total U.S.	2,198	424,949	389,121	74.2	95.8	95.7	96.8	96.7
Total Outside the U.S.	62	16,961	16,865	3.2	96.3	96.3	96.7	96.6
<b>Total Operating Portfolio - Consolidated</b>	<b>2,260</b>	<b>441,910</b>	<b>405,986</b>	<b>77.4</b>	<b>95.9</b>	<b>95.7</b>	<b>96.8</b>	<b>96.7</b>
<b>Unconsolidated</b>								
Total U.S.	702	116,249	29,516	5.6	93.8	93.8	94.4	94.4
Total Outside the U.S.	1,175	307,360	68,886	17.0	95.8	96.1	96.7	96.8
<b>Total Operating Portfolio - Unconsolidated</b>	<b>1,877</b>	<b>423,609</b>	<b>118,402</b>	<b>22.6</b>	<b>95.3</b>	<b>95.5</b>	<b>96.1</b>	<b>96.2</b>
<b>Total</b>								
Total U.S.	2,900	541,198	418,637	79.8	95.4	95.6	96.3	96.6
Total Outside the U.S.	1,237	324,321	105,751	20.2	95.9	96.1	96.7	96.7
<b>Total Operating Portfolio</b>	<b>4,137</b>	<b>865,519</b>	<b>524,388</b>	<b>100.0</b>	<b>95.6</b>	<b>95.7</b>	<b>96.4</b>	<b>96.6</b>
Value added properties - consolidated	17	2,912	2,912		75.7	75.7	84.2	84.2
Value added properties - unconsolidated	20	3,922	1,023		48.9	45.6	54.1	50.6
<b>Total Operating Properties</b>	<b>4,174</b>	<b>872,353</b>	<b>528,323</b>		<b>95.3</b>	<b>95.5</b>	<b>96.2</b>	<b>96.4</b>

	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
<b>Consolidated</b>						
Total U.S.	\$ 645,852	\$ 588,041	74.6	\$ 41,736,342	\$ 38,153,460	75.7
Total Outside the U.S.	25,157	24,975	3.2	1,506,402	1,500,602	3.0
<b>Total Operating Portfolio - Consolidated</b>	<b>\$ 671,009</b>	<b>\$ 613,016</b>	<b>77.8</b>	<b>\$ 43,242,744</b>	<b>\$ 39,654,062</b>	<b>78.7</b>
<b>Unconsolidated</b>						
Total U.S.	\$ 173,530	\$ 44,059	5.6	\$ 10,973,464	\$ 2,706,163	5.5
Total Outside the U.S.	457,904	131,168	16.6	30,121,403	7,972,514	15.8
<b>Total Operating Portfolio - Unconsolidated</b>	<b>\$ 631,434</b>	<b>\$ 175,227</b>	<b>22.2</b>	<b>\$ 41,094,867</b>	<b>\$ 10,758,677</b>	<b>21.3</b>
Value added properties - consolidated	\$ 3,116	\$ 3,116		\$ 466,340	\$ 466,340	
Value added properties - unconsolidated	\$ 1,828	\$ 429		\$ 380,165	\$ 96,752	



\* 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	4.5	30,617	
2 XPO Logistics	1.4	11,476	
3 Geodis	1.3	14,010	
4 Home Depot	1.3	11,386	
5 FedEx	1.3	7,563	
6 DHL	1.2	10,527	
7 UPS	0.9	6,737	
8 Kuehne + Nagel	0.7	6,458	
9 DSV Panalpina A/S	0.7	7,105	
10 CEVA Logistics	0.7	6,688	
<b>Top 10 Customers</b>	<b>14.0</b>	<b>112,577</b>	
11 Wal-Mart	0.7	5,573	
12 ZOZO, Inc.	0.6	3,417	
13 U.S. Government	0.5	2,356	
14 J. Sainsbury	0.5	3,427	
15 DB Schenker	0.5	4,837	
16 Hitachi	0.5	3,334	
17 BMW	0.5	4,482	
18 Cainiao (Alibaba)	0.4	4,311	
19 Maersk	0.4	3,342	
20 PepsiCo	0.4	3,055	
21 Sumitomo Corporation	0.4	2,986	
22 Ingram Micro	0.4	3,861	
23 Panasonic	0.3	1,940	
24 Ryder System	0.3	2,612	
25 NYK Group (Yusen)	0.3	2,318	
<b>Top 25 Customers</b>	<b>20.7</b>	<b>164,428</b>	

Lease Expirations - Operating Portfolio

square feet and dollars in thousands

Owned and Managed	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 <sup>(A)</sup>	67,923	393,756	7.5	5.80
2022	139,680	819,236	15.7	5.87
2023	123,473	731,225	14.0	5.92
2024	106,003	666,933	12.8	6.29
2025	100,596	645,042	12.4	6.41
Thereafter	289,602	1,959,817	37.6	6.77
	<b>827,277</b>	<b>5,216,089</b>	<b>100.0</b>	<b>6.31</b>

Weighted average term of leases remaining (based on net effective rent) 4.44 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 <sup>(A)</sup>	39,897	228,841	7.2	5.76
2022	79,394	461,628	14.6	5.81
2023	73,973	438,667	13.9	5.93
2024	66,363	420,331	13.3	6.33
2025	62,644	405,073	12.8	6.47
Thereafter	179,617	1,206,955	38.2	6.72
	<b>501,688</b>	<b>3,161,495</b>	<b>100.0</b>	<b>6.30</b>

Weighted average term of leases remaining (based on net effective rent) 4.48 years



A. We have signed leases, that were due to expire, totaling 45 million square feet in our owned and managed portfolio (4.5% of total net effective rent) and 27 million square feet on a Prologis share basis (4.2% of total net effective rent). These are excluded from 2021 expirations and are reflected at their respective expiration year.

— YTD Q1    ■ U.S.    ■ Outside the U.S.

**DEVELOPMENT STARTS (TEI)**

in millions



**DEVELOPMENT STABILIZATIONS (TEI)**

dollars in millions



Est Value Creation	\$583	\$661	\$911	\$942	\$170
Est wtd avg stabilized yield	6.6%	6.5%	6.3%	6.3%	6.0%

**BUILDING ACQUISITIONS AND M&A ACTIVITY**

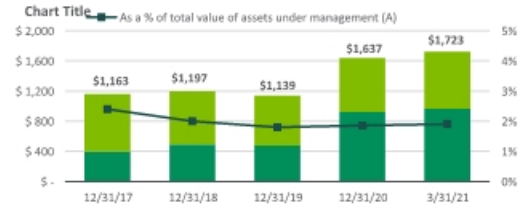
in millions



M&A Activity	DCT	LPT/ IPT
2017	-	-
2018	\$8,700	-
2019	-	-
2020	-	\$13,000/ \$1,600
YTD 2021	-	-

**LAND PORTFOLIO**

in millions



Est Build Out (B): Sq. Ft.	135
TEI	\$12,500



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

1Q 2021 Supplemental

square feet and dollars in thousands	Q1 2021		
	Square Feet	T E I	
		Owned and Managed	Prologis Share
Central	898	\$ 66,575	\$ 66,575
East	-	-	-
West	557	56,974	56,974
<b>Total U.S.</b>	<b>1,455</b>	<b>123,549</b>	<b>123,549</b>
Canada	451	50,390	50,390
Mexico	99	5,310	2,486
Brazil	326	11,262	2,252
<b>Total Other Americas</b>	<b>876</b>	<b>66,962</b>	<b>55,128</b>
Northern Europe	760	69,147	69,147
Southern Europe	-	-	-
Central Europe	351	25,930	25,930
United Kingdom	149	31,136	4,670
<b>Total Europe</b>	<b>1,260</b>	<b>126,213</b>	<b>99,747</b>
Japan	626	103,007	103,007
China	2,213	98,048	14,706
<b>Total Asia</b>	<b>2,841</b>	<b>201,055</b>	<b>117,715</b>
<b>Total Outside the U.S.</b>	<b>4,977</b>	<b>394,230</b>	<b>272,590</b>
<b>Total Development Stabilizations</b>	<b>6,432</b>	<b>\$ 517,779</b>	<b>\$ 396,139</b>
Percent build to suit			16.1%
Estimated weighted average stabilized yield			6.0%
Annualized estimated NOI		\$	23,790
Estimated weighted average stabilized cap rate			4.2%
Estimated weighted average margin			42.6%
Estimated value creation		\$	169,552

Capital Deployment  
Development Starts

1Q 2021 Supplemental

square feet and dollars in thousands	Square Feet	Leased % at Start	Q1 2021	
			Owned and Managed	T E I Prologis Share
Central	1,482	33.6	187,087	171,197
East	2,103	66.4	184,175	184,175
West <sup>(A)</sup>	206	0.0	117,161	91,169
<b>Total U.S.</b>	<b>3,791</b>	<b>50.0</b>	<b>488,423</b>	<b>446,541</b>
Canada	-	-	-	-
Mexico	-	-	-	-
Brazil	-	-	-	-
<b>Total Other Americas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Northern Europe	338	100.0	38,810	38,810
Southern Europe	-	-	-	-
Central Europe	753	100.0	54,478	49,996
United Kingdom	-	-	-	-
<b>Total Europe</b>	<b>1,091</b>	<b>100.0</b>	<b>93,288</b>	<b>88,806</b>
Japan	277	100.0	39,275	39,275
China	-	-	-	-
<b>Total Asia</b>	<b>277</b>	<b>100.0</b>	<b>39,275</b>	<b>39,275</b>
<b>Total Outside the U.S.</b>	<b>1,368</b>	<b>100.0</b>	<b>132,563</b>	<b>128,081</b>
<b>Total Development Starts</b>	<b>5,159</b>	<b>63.3</b>	<b>\$ 620,986</b>	<b>\$ 574,622</b>
Percent build to suit				60.6%
Estimated weighted average stabilized yield				5.6%
Annualized estimated NOI				\$ 32,252
Estimated weighted average stabilized cap rate				4.5%
Estimated weighted average margin				24.1%
<b>Estimated value creation</b>				<b>\$ 138,540</b>



A. TEI amount includes development starts on yards and parking lots that will be included in Other Real Estate Investments upon completion.

square feet and dollars in thousands	Under Development															
	Pre-Stabilized Developments			2021 Expected Completion			2022 and Thereafter Expected Completion			Total Development Portfolio						
	Sq Ft	Leased %	Owned and Managed	TEI		Sq Ft	Owned and Managed	Prologis Share	TEI		Owned and Managed		Leased %	TEI		
				Sq Ft	Prologis Share				Sq Ft	Prologis Share	Sq Ft	Prologis Share				
Central	1,051	0.0	\$ 74,814	\$ 74,814	2,033	\$ 225,477	\$ 225,477	1,032	\$ 84,856	\$ 68,967	4,116	36.9	\$ 385,147	17.4	\$ 369,258	
East	1,545	83.9	152,850	152,850	3,576	390,696	390,696	478	60,457	60,457	5,599	55.9	604,003	55.9	604,003	
West	819	43.2	383,356	156,035	3,868	593,579	558,372	-	59,507	59,507	4,687	52.8	836,442	55.3	773,914	
<b>Total U.S.</b>	<b>3,415</b>	<b>48.3</b>	<b>411,020</b>	<b>383,699</b>	<b>9,477</b>	<b>1,209,752</b>	<b>1,174,545</b>	<b>1,510</b>	<b>204,820</b>	<b>188,931</b>	<b>14,402</b>	<b>43.7</b>	<b>1,825,592</b>	<b>44.8</b>	<b>1,747,375</b>	
Canada	-	-	-	-	130	21,698	21,698	-	-	-	130	0.0	21,698	0.0	21,698	
Mexico	-	-	-	-	617	44,199	44,199	-	-	-	617	69.0	44,199	69.0	44,199	
Brazil	320	0.0	14,435	2,887	3,266	144,724	28,945	-	-	-	3,586	45.6	159,159	45.6	31,832	
<b>Total Other Americas</b>	<b>320</b>	<b>0.0</b>	<b>14,435</b>	<b>2,887</b>	<b>4,013</b>	<b>210,621</b>	<b>94,842</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,333</b>	<b>47.6</b>	<b>225,056</b>	<b>51.4</b>	<b>97,729</b>	
Northern Europe	140	0.0	13,880	13,880	1,683	167,789	129,680	-	-	-	1,823	63.2	181,669	54.2	143,560	
Southern Europe	683	44.5	49,061	49,061	2,112	226,358	204,673	-	-	-	2,795	80.6	275,419	79.0	253,734	
Central Europe	1,016	71.5	64,076	64,076	1,079	79,443	74,960	-	-	-	2,095	80.7	143,519	80.1	139,036	
United Kingdom	-	-	-	-	3,024	544,368	362,897	-	-	-	3,024	62.9	544,368	63.8	362,897	
<b>Total Europe</b>	<b>1,839</b>	<b>56.0</b>	<b>127,017</b>	<b>127,017</b>	<b>7,898</b>	<b>1,017,958</b>	<b>772,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,737</b>	<b>71.9</b>	<b>1,144,975</b>	<b>71.5</b>	<b>895,227</b>	
Japan	473	100.0	84,322	84,322	3,800	643,173	643,173	2,160	432,541	432,541	6,433	89.0	1,160,036	89.0	1,160,036	
China	5,450	30.6	328,618	49,293	7,424	456,079	68,412	5,881	384,716	57,707	18,745	8.9	1,169,413	8.9	175,412	
<b>Total Asia</b>	<b>5,923</b>	<b>36.2</b>	<b>412,940</b>	<b>133,615</b>	<b>11,224</b>	<b>1,099,252</b>	<b>711,585</b>	<b>8,041</b>	<b>817,257</b>	<b>490,248</b>	<b>25,178</b>	<b>29.4</b>	<b>2,329,449</b>	<b>64.7</b>	<b>1,335,448</b>	
<b>Total Outside the U.S.</b>	<b>8,002</b>	<b>39.3</b>	<b>554,392</b>	<b>263,519</b>	<b>23,125</b>	<b>2,327,831</b>	<b>1,578,637</b>	<b>8,041</b>	<b>817,257</b>	<b>490,248</b>	<b>39,248</b>	<b>41.9</b>	<b>3,690,480</b>	<b>66.5</b>	<b>2,532,404</b>	
<b>Total Development Portfolio</b>	<b>11,497</b>	<b>41.9</b>	<b>\$ 965,412</b>	<b>\$ 647,218</b>	<b>32,602</b>	<b>\$ 3,537,580</b>	<b>\$ 2,753,182</b>	<b>9,551</b>	<b>\$ 1,022,077</b>	<b>\$ 679,129</b>	<b>53,690</b>	<b>42.4</b>	<b>\$ 5,525,072</b>	<b>57.1</b>	<b>\$ 4,079,319</b>	
Cost to complete			\$ 102,435	\$ 92,735		\$ 1,478,751	\$ 1,250,572		\$ 681,149	\$ 419,382			\$ 2,212,335		\$ 1,762,689	
Percent build to suit				16.6%			39.5%			34.5%					31.7%	
Estimated weighted average stabilized yield				6.0%			5.8%			5.5%					5.8%	
															Annualized estimated NOI	\$235,970
															Estimated weighted average stabilized cap rate	4.6%
															Estimated weighted average margin	26.0%
															Estimated value creation	\$1,061,513

## Capital Deployment

1Q 2021 Supplemental

### Third Party Acquisitions

square feet and dollars in thousands	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Q3 2021	
			Owned and Managed	Prologis Share
Prologis Wholly Owned	25	25	\$ 5,248	\$ 5,248
Prologis Targeted U.S. Logistics Fund	616	157	117,613	29,913
<b>Total U.S.</b>	<b>641</b>	<b>182</b>	<b>123,056</b>	<b>35,156</b>
FIBRA - Prologis	299	121	17,610	8,244
Prologis European Logistics Fund	477	113	115,525	27,438
<b>Total Outside the U.S.</b>	<b>776</b>	<b>234</b>	<b>133,135</b>	<b>35,682</b>
<b>Total Third Party Building Acquisitions</b>	<b>1,377</b>	<b>416</b>	<b>\$ 256,191</b>	<b>\$ 70,838</b>
Weighted average stabilized cap rate				5.0%
Land acquisitions			229,489	225,102
Acquisitions of other investments in real estate			48,019	12,191
<b>Grand Total Third Party Acquisitions</b>			<b>\$ 533,699</b>	<b>\$ 308,131</b>

Capital Deployment  
Dispositions and Contributions

1Q 2021 Supplemental

	Square Feet		Q1 2021 Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
<b>Third-Party Building Dispositions</b>				
Prologis Wholly Owned	476	476	23,300	23,300
<b>Total U.S.</b>	<b>476</b>	<b>476</b>	<b>\$ 23,300</b>	<b>\$ 23,300</b>
FIBRA Prologis	493	231	25,500	11,937
<b>Total Other Americas</b>	<b>493</b>	<b>231</b>	<b>25,500</b>	<b>11,937</b>
Total Europe	-	-	-	-
Total Asia	-	-	-	-
<b>Total Outside the U.S.</b>	<b>493</b>	<b>231</b>	<b>25,500</b>	<b>11,937</b>
<b>Total Third Party Building Dispositions</b>	<b>969</b>	<b>707</b>	<b>\$ 48,800</b>	<b>\$ 35,237</b>
<b>Building Contributions to Co-Investment Ventures</b>				
<b>Total U.S.</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
Total Other Americas	-	-	-	-
Prologis European Logistics Fund	1,013	1,013	104,546	79,716
Prologis European Logistics Partners	433	433	75,235	37,618
<b>Total Europe</b>	<b>1,446</b>	<b>1,446</b>	<b>179,781</b>	<b>117,334</b>
Nippon Prologis REIT	2,841	2,841	589,080	500,305
<b>Total Asia</b>	<b>2,841</b>	<b>2,841</b>	<b>589,080</b>	<b>500,305</b>
<b>Total Outside the U.S.</b>	<b>4,287</b>	<b>4,287</b>	<b>768,861</b>	<b>617,639</b>
<b>Total Building Contributions to Co-Investment Ventures</b>	<b>4,287</b>	<b>4,287</b>	<b>768,861</b>	<b>617,639</b>
<b>Total Building Dispositions and Contributions</b>	<b>5,256</b>	<b>4,994</b>	<b>\$ 817,661</b>	<b>\$ 652,876</b>
Weighted average stabilized cap rate				4.5%
Land dispositions			1,006	1,006
Dispositions of other investments in real estate			-	-
<b>Grand Total Dispositions and Contributions</b>			<b>\$ 818,667</b>	<b>\$ 653,882</b>



# Capital Deployment

1Q 2021 Supplemental

## Land Portfolio – Owned and Managed

square feet and dollars in thousands, ordered by Prologis Share of NOI (%) of the Operating Portfolio	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	196	196	3,459	\$ 176,930	\$ 176,930	10.3
New Jersey/New York City	67	37	856	50,789	38,312	2.1
San Francisco Bay Area	-	-	-	-	-	0.0
Chicago	167	167	2,604	74,696	74,696	4.3
Dallas/Ft. Worth	108	108	2,061	25,067	25,067	1.3
Lehigh Valley	208	208	2,218	75,308	75,308	4.4
Seattle	95	95	2,036	89,701	89,701	5.2
Houston	197	184	3,251	48,569	41,922	2.4
Central Valley	838	838	15,253	163,630	163,630	9.5
Atlanta	306	306	2,823	26,437	26,437	1.5
South Florida	158	155	2,204	122,445	119,985	7.0
Baltimore/Washington	41	41	424	16,437	16,437	0.9
Central PA	19	16	399	8,003	4,405	0.3
Phoenix	132	132	2,155	21,462	21,462	1.2
Las Vegas	93	93	856	22,529	22,529	1.3
Orlando	27	27	387	8,146	8,146	0.5
Denver	9	9	183	10,620	10,620	0.6
Remaining U.S. Markets (11 markets)	265	265	3,872	45,750	45,750	2.7
<b>Total U.S.</b>	<b>2,916</b>	<b>2,857</b>	<b>45,145</b>	<b>981,759</b>	<b>961,777</b>	<b>55.8</b>
Mexico	429	409	7,725	82,949	77,871	4.5
Canada	168	168	3,172	97,448	97,448	5.7
Brazil	461	238	10,428	97,502	21,792	1.3
<b>Total Other Americas</b>	<b>1,058</b>	<b>815</b>	<b>21,326</b>	<b>237,899</b>	<b>197,111</b>	<b>11.5</b>
United Kingdom	286	235	5,303	257,045	199,019	11.6
France	266	219	5,108	28,103	19,778	1.1
Germany	57	57	1,299	30,972	30,972	1.8
Netherlands	31	31	886	15,006	15,006	0.9
Poland	289	265	5,646	46,869	39,940	2.3
Remaining European countries (7 countries)	631	604	14,023	147,199	136,457	7.9
<b>Total Europe</b>	<b>1,540</b>	<b>1,411</b>	<b>32,277</b>	<b>525,194</b>	<b>441,167</b>	<b>25.6</b>
Japan	69	69	4,102	120,530	120,530	7.0
China	47	7	1,275	13,332	2,000	0.1
<b>Total Asia</b>	<b>116</b>	<b>76</b>	<b>5,377</b>	<b>133,862</b>	<b>122,530</b>	<b>7.1</b>
<b>Total Outside the U.S.</b>	<b>2,754</b>	<b>2,302</b>	<b>58,980</b>	<b>896,956</b>	<b>760,808</b>	<b>44.2</b>
<b>Total Land Portfolio</b>	<b>5,670</b>	<b>5,159</b>	<b>104,125</b>	<b>\$ 1,878,714</b>	<b>\$ 1,722,585</b>	<b>100.0</b>





# Capital Deployment

1Q 2021 Supplemental

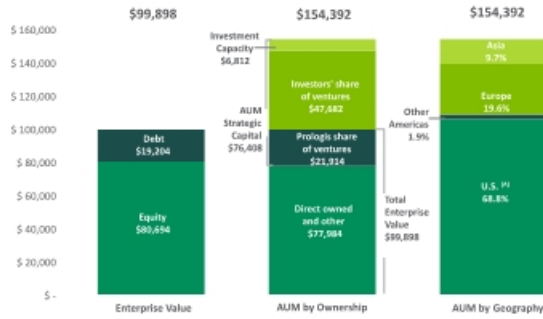
## Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	594	581	11.3	\$ 155,702	\$ 154,055	8.9
East	890	844	16.3	312,044	293,709	17.1
West	1,432	1,432	27.8	514,013	514,013	29.8
<b>Total U.S.</b>	<b>2,916</b>	<b>2,857</b>	<b>55.4</b>	<b>981,759</b>	<b>961,777</b>	<b>55.8</b>
Mexico	429	409	7.9	82,948	77,871	4.5
Canada	160	160	3.3	87,448	87,448	5.7
Brazil	461	238	4.6	57,502	21,782	1.3
<b>Total Other Americas</b>	<b>1,058</b>	<b>815</b>	<b>15.8</b>	<b>237,899</b>	<b>197,111</b>	<b>11.5</b>
Central Europe	375	337	10.4	96,349	87,588	5.1
Northern Europe	153	138	2.7	65,341	61,843	3.6
Southern Europe	366	301	9.7	106,239	92,717	5.3
United Kingdom	286	235	4.6	257,045	199,019	11.6
<b>Total Europe</b>	<b>1,580</b>	<b>1,411</b>	<b>27.4</b>	<b>525,194</b>	<b>441,167</b>	<b>25.6</b>
Japan	69	69	1.3	120,530	120,530	7.0
China	47	7	0.1	13,332	2,000	0.1
<b>Total Asia</b>	<b>116</b>	<b>76</b>	<b>1.4</b>	<b>133,862</b>	<b>122,530</b>	<b>7.1</b>
<b>Total Outside the U.S.</b>	<b>2,754</b>	<b>2,302</b>	<b>44.6</b>	<b>896,955</b>	<b>760,808</b>	<b>44.2</b>
<b>Total Land Portfolio</b>	<b>5,670</b>	<b>5,159</b>	<b>100.0</b>	<b>\$ 1,878,714</b>	<b>\$ 1,722,585</b>	<b>100.0</b>
Estimated build out of land portfolio (in TE)				\$ 9,600,000	\$ 8,900,000	
Estimated build out of other land (in TE) <sup>(1)</sup>				4,100,000	3,600,000	
<b>Total</b>				<b>\$ 13,700,000</b>	<b>\$ 12,500,000</b>	
<b>Land Roll Forward - Prologis Share</b>		<b>U.S.</b>	<b>Other Americas</b>	<b>Europe</b>	<b>Asia</b>	<b>Total</b>
As of December 31, 2020	\$	924,144	\$ 189,763	\$ 402,804	\$ 120,762	\$ 1,637,473
Acquisitions		137,562	7,992	63,060	16,488	225,102
Dispositions		(656)	-	-	-	(656)
Development starts		(124,134)	-	(19,054)	(7,056)	(150,244)
Infrastructure costs		16,666	417	2,501	622	20,206
Effect of changes in foreign exchange rates and other		5,243	(1,061)	(5,144)	(5,266)	(9,245)
As of March 31, 2021	\$	961,777	\$ 197,111	\$ 441,167	\$ 122,530	\$ 1,722,585

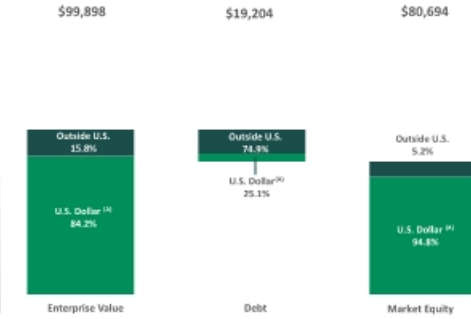
A. Amounts include approximately 2,800 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Overview

ASSETS UNDER MANAGEMENT  
(dollars in millions)



U.S. DOLLAR EXPOSURE  
(dollars in millions)



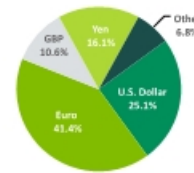
Prologis Share - Debt Metrics <sup>(C)</sup>

	March 31, 2021	December 31, 2020
Debt as % of gross market capitalization <sup>*</sup>	18.6%	20.0%
Debt as % of gross real estate assets <sup>*</sup>	30.5%	31.2%
Secured debt as % of gross real estate assets <sup>*</sup>	1.2%	1.8%
Unencumbered gross real estate assets to unsecured debt <sup>*</sup>	311.5%	310.1%
Fixed charge coverage ratio <sup>*</sup>	10.66x	9.55x
Fixed charge coverage ratio, excluding development gains <sup>*</sup>	9.65x	8.70x
Debt/Adjusted EBITDA <sup>*</sup>	4.33x	4.51x
Debt/Adjusted EBITDA, excluding development gains <sup>*</sup>	4.87x	5.12x
Weighted average interest rate	1.6%	2.0%
Weighted average remaining maturity in years	10.6	9.7
Percent of floating rate debt	10.0%	12.1%

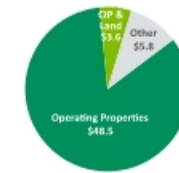
Credit Ratings at March 31, 2021 <sup>(C)</sup>

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

DEBT BY CURRENCY-  
PROLOGIS SHARE



UNENCUMBERED ASSETS -  
PROLOGIS SHARE  
(in billions)



<sup>\*</sup> 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

1Q 2021 Supplemental

### Debt Components- Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities <sup>(A)</sup>	Other <sup>(A)</sup>				
2021	\$ -	\$ -	\$ 10,135	\$ 21,355	\$ 31,490	4.5%	60%
2022	527,625	-	250,000	12,098	789,723	0.4%	55%
2023	-	-	135,244	34,072	169,316	2.1%	20%
2024	-	-	-	133,488	133,488	7.7%	100%
2025	45,127	53,250	-	143,766	242,143	2.5%	78%
2026	986,129	-	767,166	1,213	1,754,508	1.8%	56%
2027	1,287,437	-	64,983	1,255	1,353,675	1.1%	100%
2028	1,405,894	-	133,577	-	1,539,471	1.5%	94%
2029	1,858,749	-	-	-	1,858,749	2.2%	100%
2030	1,843,865	-	45,127	-	1,888,992	1.9%	98%
2031	1,220,750	-	90,255	-	1,311,005	1.0%	100%
Thereafter	5,328,519	-	180,510	-	5,509,029	1.6%	98%
<b>Subtotal</b>	<b>14,504,095</b>	<b>53,250</b>	<b>1,676,997</b>	<b>347,247</b>	<b>16,581,589</b>	<b>1.7%</b>	<b>91%</b>
Unamortized net premiums	6,070	-	-	224	6,294		
Unamortized finance costs	(76,297)	-	(6,441)	(1,687)	(84,425)		
<b>Total consolidated debt, net of unamortized premiums (discounts) and finance costs</b>	<b>\$ 14,433,868</b>	<b>\$ 53,250</b>	<b>\$ 1,670,556</b>	<b>\$ 345,784</b>	<b>\$ 16,503,458</b>		
Weighted average interest rate	1.7%	0.4%	0.9%	5.4%	1.7%		
Weighted average remaining maturity in years	12.1	4.3	5.4	9.7	11.2		

#### Prologis debt by local currency

	Prologis debt by local currency					Liquidity		
	Senior	Credit Facilities <sup>(B)</sup>	Other	Secured Mortgage	Total	Investment Hedges <sup>(B)</sup>	Total	% of Total
Dollars	\$ 5,311,812	\$ -	\$ 260,102	\$ 192,499	\$ 5,764,413	\$ (2,197,306)	\$ 3,567,107	22%
Euro	6,963,034	-	-	-	6,963,034	521,374	7,484,408	45%
GBP	1,027,910	-	-	-	1,027,910	636,967	1,664,877	10%
Yen	1,131,112	53,250	1,275,694	-	2,460,056	256,502	2,716,558	17%
CAD	-	-	134,760	153,285	288,045	719,757	1,007,802	6%
Other	-	-	-	-	-	62,706	62,706	0%
<b>Total Debt</b>	<b>\$ 14,433,868</b>	<b>\$ 53,250</b>	<b>\$ 1,670,556</b>	<b>\$ 345,784</b>	<b>\$ 16,503,458</b>	<b>\$ -</b>	<b>\$ 16,503,458</b>	<b>100%</b>

- A. The maturity for the yen revolver (\$53 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 <sup>(A)</sup>

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured <sup>(B)</sup>	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2021	\$ -	\$ 2,115	\$ 2,115	2.7%	41%	\$ 21,765	\$ 1,429	\$ 23,194	1.3%	97%
2022	-	1,098	1,098	2.9%	100%	269,644	63,923	333,567	3.0%	75%
2023	-	526	526	4.0%	100%	188,416	101,215	289,631	2.7%	66%
2024	-	412	412	3.6%	100%	226,193	108,711	334,904	2.5%	54%
2025	-	427	427	3.6%	100%	115,234	14,402	129,636	1.8%	96%
2026	-	441	441	3.6%	100%	47,199	62,907	110,106	2.9%	96%
2027	-	457	457	3.6%	100%	112,984	4,774	117,758	2.3%	96%
2028	-	-	-	-	-	259,571	1,763	261,334	2.9%	96%
2029	-	-	-	-	-	223,606	2,157	225,763	1.7%	99%
2030	-	-	-	-	-	247,104	753	247,857	2.9%	96%
2031	-	-	-	-	-	74,927	732	75,659	2.7%	86%
Thereafter	-	-	-	-	-	570,044	214	570,258	2.3%	100%
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 5,476</b>	<b>\$ 5,476</b>	<b>3.1%</b>	<b>77%</b>	<b>\$ 2,344,387</b>	<b>\$ 361,665</b>	<b>\$ 2,706,052</b>	<b>2.5%</b>	<b>86%</b>
Unamortized net premiums (discounts)	-	80	80			(2,846)	439	(2,407)		
Unamortized finance costs	-	(33)	(33)			(9,454)	(1,754)	(11,208)		
<b>Noncontrolling interests share and Prologis Share of unconsolidated debt</b>	<b>\$ -</b>	<b>\$ 5,523</b>	<b>\$ 5,523</b>			<b>\$ 2,344,387</b>	<b>\$ 361,665</b>	<b>\$ 2,706,052</b>		
Weighted average interest rate	-	3.1%	3.1%			2.3%	3.7%	2.5%		
Weighted average remaining maturity in years	-	3.9	3.9			7.3	3.4	6.8		

## Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 5,523	\$ 5,523	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
<b>Total Debt</b>	<b>\$ -</b>	<b>\$ 5,523</b>	<b>\$ 5,523</b>	<b>100%</b>

## Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges <sup>(C)</sup>	Total	% of Total
Dollars	\$ 1,148,485	\$ 137,305	\$ 1,285,790	\$ (30,810)	\$ 1,254,980	47%
Euro	731,862	55,085	786,947	(327,201)	459,746	17%
GBP	-	133,197	133,197	231,129	364,326	13%
Yen	381,221	-	381,221	-	381,221	14%
CAD	-	-	-	-	-	0%
Other	82,819	36,078	118,897	126,882	245,779	9%
<b>Total Debt</b>	<b>\$ 2,344,387</b>	<b>\$ 361,665</b>	<b>\$ 2,706,052</b>	<b>\$ -</b>	<b>\$ 2,706,052</b>	<b>100%</b>

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.  
 B. The maturity of certain unsecured debt (Prologis Share \$557 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

1Q 2021 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
<b>Consolidated Operating Portfolio</b>							
U.S.	585,121	\$58,185,460	\$ 98	\$ 976,251	\$ 976,251	\$ 2,512,924	95.7%
Other Americas	11,281	\$98,561	\$8	16,040	16,040	\$4,160	89.0%
Europe	4,445	\$60,797	\$14	4,059	4,059	\$5,956	88.2%
Asia	1,159	\$51,444	\$44	5,151	5,151	\$2,604	87.8%
Pro forma adjustments for mid-quarter acquisitions/development completions							
<b>Total consolidated operating portfolio</b>	<b>405,506</b>	<b>\$9,854,082</b>	<b>\$24</b>	<b>\$92,521</b>	<b>\$92,521</b>	<b>\$2,416,080</b>	<b>95.7%</b>
<b>Unconsolidated Operating Portfolio</b>							
U.S.	25,516	\$ 2,786,465	\$109	\$ 45,601	\$ 45,601	\$14,404	95.2%
Other Americas	20,479	\$1,270,046	\$62	\$ 26,294	\$ 26,294	\$10,176	97.0%
Europe	57,355	\$ 5,256,732	\$92	\$ 80,264	\$ 80,264	\$21,056	96.2%
Asia	11,054	\$ 4,445,726	\$402	\$ 18,597	\$ 18,597	\$ 7,500	95.2%
Pro forma adjustments for mid-quarter acquisitions/development completions							
<b>Total unconsolidated operating portfolio</b>	<b>118,402</b>	<b>\$10,758,977</b>	<b>\$91</b>	<b>\$186,956</b>	<b>\$186,956</b>	<b>\$79,700</b>	<b>95.3%</b>
<b>Total Operating Portfolio</b>	<b>524,568</b>	<b>\$20,613,059</b>	<b>\$39</b>	<b>\$1,113,477</b>	<b>\$1,113,477</b>	<b>\$3,215,780</b>	<b>95.7%</b>
<b>Development</b>							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Occupied
<b>Consolidated</b>							
<b>Pre stabilized</b>							
U.S.	3,261	\$ 292,484	\$ 89	\$ 115		\$ 25,264	20.5%
Other Americas	-	-	-	-		-	0.0%
Europe	1,859	\$10,989	\$59	\$ 59		\$ 7,656	96.0%
Asia	475	\$7,740	\$164	\$ 170		\$ 4,702	0.0%
<b>Properties under development</b>							
U.S.	10,705	\$69,849	\$65	\$ 126		\$1,064	
Other Americas	747	\$2,562	\$34	\$ 34		\$ 4,946	
Europe	5,479	\$15,645	\$286	\$ 151		\$8,916	
Asia	3,960	\$89,505	\$226	\$ 180		\$7,720	
<b>Total consolidated development portfolio</b>	<b>24,461</b>	<b>\$2,025,776</b>	<b>\$83</b>	<b>\$ 135</b>		<b>\$28,906</b>	
<b>Unconsolidated</b>							
U.S.	359	\$ 16,067	\$45	\$ 69		\$ 1,292	
Other Americas	717	\$1,030	\$144	\$ 44		\$ 2,527	
Europe	465	\$ 2,523	\$542	\$ 115		\$ 2,990	
Asia	2,812	\$15,199	\$540	\$ 62		\$10,855	
<b>Total unconsolidated development portfolio</b>	<b>4,353</b>	<b>\$19,219</b>	<b>\$44</b>	<b>\$ 90</b>		<b>\$17,662</b>	
<b>Total Development Portfolio</b>	<b>28,814</b>	<b>\$2,045,095</b>	<b>\$71</b>	<b>\$ 125</b>		<b>\$46,568</b>	
<b>Prologis share of est. value creation (see Capital Deployment - Development Portfolio)</b>							
<b>\$ 1,061,513</b>							
<b>Total Development Portfolio, including est. value creation</b>							
<b>\$ 3,286,308</b>							



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

# Net Asset Value

## Components- continued

1Q 2021 Supplemental

in thousands

Balance Sheet and Other Items	
<b>Other assets</b>	
Cash and cash equivalents	\$ 676,074
Restricted cash	\$ 31,923
Accounts receivable, prepaid assets and other tangible assets	\$ 1,207,487
Gross book value of other real estate investments and assets held for sale	\$ 3,992,387
Value added operating properties	\$ 466,340
Prologis receivable from unconsolidated co-investment ventures	\$ 309,181
Investments in and advances to other unconsolidated joint ventures	\$ 920,577
<b>Total other assets</b>	<b>\$ 7,603,941</b>
<b>Other liabilities</b>	
Accounts payable and other current liabilities	\$ 1,138,924
Deferred income taxes	\$ 61,514
Value added tax and other tax liabilities	\$ 51,692
Tenant security deposits	\$ 340,118
Other liabilities	\$ 463,335
<b>Total liabilities</b>	<b>\$ 2,055,583</b>
<b>Noncontrolling Interests and Unconsolidated</b>	
Less: noncontrolling interests share of net tangible other assets	\$ (173,647)
Prologis share of unconsolidated net tangible other assets	\$ 297,511
Less: noncontrolling interests share of value added operating properties	\$ -
Prologis share of unconsolidated value added operating properties	\$ 96,752
<b>Land</b>	
Current book value of land	\$ 1,699,730
Less: noncontrolling interests share of the current book value of land	\$ (18,356)
Prologis share of book value of land in unconsolidated co-investment ventures	\$ 41,203
<b>Strategic Capital / Development Management</b>	
<b>Strategic Capital</b>	
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)	\$ 67,657 \$ 270,748
Third party share of other transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)	\$ 14,938 \$ 49,452
Strategic capital expenses for asset management and other transactional fees (annualized based on actuals plus remaining forecast for the year)	\$ (19,661) \$ (71,395)
<b>Total Strategic Capital</b>	<b>\$ 62,934 \$ 248,805</b>
<b>Promotes, net of expenses (trailing 12 months)<sup>(A)</sup></b>	<b>\$ (5,470) \$ 165,321</b>
<b>Development management income (trailing 12 months)</b>	<b>\$ 6,699 \$ 14,473</b>
<b>Debt (at par) and Preferred Stock</b>	
<b>Debt</b>	
Consolidated debt	\$ 16,561,589
Noncontrolling interests share of consolidated debt	\$ (5,476)
Prologis share of unconsolidated co-investment ventures debt	\$ 2,719,667
Preferred stock	\$ 63,948
<b>Common Stock and Limited Operating Partnership Units</b>	
Outstanding shares of common stock and limited operating partnership units	760,662



A. For the quarter, promote revenue was \$2 million, less promote cash expense of \$1 million and promote amortization expense of \$6 million.

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## 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	\$ 1,023,656
Rental expenses	(277,884)
NOI	745,772
Net termination fees and adjustments (a)	(1,045)
Less: actual NOI for Development Portfolio and other	(66,215)
Property management fees	2,048
Less: properties contributed or sold (b)	(4,399)
Less: noncontrolling interests share of NOI	(61,245)
<b>Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2021</b>	<b>613,016</b>
Straight-line rents (c)	(29,901)
Free rent (c)	21,907
Amortization of lease intangibles (c)	(5,904)
Effect of foreign currency exchange (d)	(1,438)
Less: noncontrolling interests and other	521
<b>First quarter Adjusted Cash NOI (Actual)</b>	<b>\$ 602,321</b>

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



We calculate Adjusted EBITDA by beginning with consolidated net earnings attributable to common stockholders and removing the effect of: interest 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, amortization of stock based compensation and unrealized gains or losses on foreign currency and derivatives. We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire or stabilize during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter. 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)

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**Business Line Reporting** is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the strategic capital line of business. The amount of Core FFO allocated to the strategic capital line of business represents the third party share of asset management fees, Net Promotes and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated with 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%	27.0%	<60%	26.0%
Fixed charge coverage ratio	>1.5x	15.07x	>1.5x	13.27x
Secured debt leverage ratio	<40%	0.6%	<40%	0.6%
Unencumbered asset to unsecured debt ratio	>150%	324.2%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1309.7%

### Calculation of Per Share Amounts

In thousands, except per share amount	Three Months Ended	
	2021	2020
<b>Net earnings</b>		
Net earnings attributable to common stockholders	\$ 865,815	\$ 489,418
Noncontrolling interest attributable to exchangeable limited partnership units	10,320	14,049
<b>Adjusted net earnings attributable to common stockholders - Diluted</b>	<b>\$ 376,135</b>	<b>\$ 503,467</b>
Weighted average common shares outstanding - Basic	738,998	698,272
Incremental weighted average effect on exchange of limited partnership units	21,042	20,230
Incremental weighted average effect of equity awards	4,918	5,481
<b>Weighted average common shares outstanding - Diluted</b>	<b>764,958</b>	<b>723,983</b>
<b>Net earnings per share - Basic</b>	<b>\$ 0.50</b>	<b>\$ 0.70</b>
<b>Net earnings per share - Diluted</b>	<b>\$ 0.49</b>	<b>\$ 0.70</b>
<b>Core FFO</b>		
Core FFO attributable to common stockholders/unitholders	\$ 741,829	\$ 599,219
Noncontrolling interest attributable to exchangeable limited partnership units	125	143
<b>Core FFO attributable to common stockholders/unitholders - Diluted</b>	<b>\$ 741,954</b>	<b>\$ 599,362</b>
Weighted average common shares outstanding - Basic	738,998	698,272
Incremental weighted average effect on exchange of limited partnership units	21,042	20,230
Incremental weighted average effect of equity awards	4,918	5,481
<b>Weighted average common shares outstanding - Diluted</b>	<b>764,958</b>	<b>723,983</b>
<b>Core FFO per share - Diluted</b>	<b>\$ 0.97</b>	<b>\$ 0.83</b>



## 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	
	Mar. 31, 2021	Dec. 31, 2020
<b>Debt as a % of gross real estate assets:</b>		
Consolidated debt (at par)	\$ 16,581,589	\$ 16,920,021
Noncontrolling interests share of consolidated debt (at par)	(5,476)	(5,708)
Prologis Share of unconsolidated debt (at par)	2,719,667	2,712,219
Total Prologis Share of debt (at par)	19,295,780	19,626,552
Prologis Share of outstanding foreign currency derivatives	26,448	16,426
Consolidated cash and cash equivalents	(676,074)	(598,086)
Noncontrolling interests share of consolidated cash and cash equivalents	35,740	10,619
Prologis Share of unconsolidated cash and cash equivalents	(239,376)	(167,605)
<b>Total Prologis Share of debt, net of adjustments</b>	<b>\$ 18,422,518</b>	<b>\$ 18,887,906</b>
Consolidated gross real estate assets	53,110,611	53,062,945
Noncontrolling interests share of consolidated gross real estate assets	(3,902,988)	(3,899,891)
Prologis Share of unconsolidated gross real estate assets	11,166,069	11,393,780
<b>Total Prologis Share of gross real estate assets</b>	<b>\$ 60,373,692</b>	<b>\$ 60,456,834</b>
<b>Debt as a % of gross real estate assets</b>	<b>30.5%</b>	<b>31.2%</b>
<b>Debt as a % of gross Market Capitalization:</b>		
Total Prologis Share of debt, net of adjustments	\$ 18,422,518	\$ 18,887,906
Total outstanding common stock and limited partnership units	760,562	759,530
Share price at quarter end	\$ 306.00	\$ 99.66
Total equity capitalization	\$ 80,630,172	\$ 75,694,760
Total Prologis Share of debt, net of adjustments	18,422,518	18,887,906
Gross Market Capitalization	\$ 99,052,690	\$ 94,582,666
<b>Debt as a % of gross Market Capitalization</b>	<b>18.6%</b>	<b>20.0%</b>
<b>Secured debt as a % of gross real estate assets:</b>		
Consolidated secured debt (at par)	\$ 347,247	\$ 638,955
Noncontrolling interests share of consolidated secured debt (at par)	(5,476)	(5,708)
Prologis Share of unconsolidated secured debt (at par)	362,980	455,689
Total Prologis Share of secured debt (at par)	\$ 704,751	\$ 1,088,936
Total Prologis Share of gross real estate assets	\$ 60,373,692	\$ 60,456,834
<b>Secured debt as a % of gross real estate assets</b>	<b>1.2%</b>	<b>1.8%</b>
<b>Unencumbered gross real estate assets to unsecured debt:</b>		
Consolidated unencumbered gross real estate assets	\$ 51,984,613	\$ 51,501,818
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,842,096)	(3,839,029)
Prologis Share of unconsolidated unencumbered gross real estate assets	9,754,695	9,821,610
<b>Total Prologis Share of unencumbered gross real estate assets</b>	<b>\$ 57,927,212</b>	<b>\$ 57,484,399</b>
Consolidated unsecured debt (at par)	16,234,342	16,283,066
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,356,687	2,256,550
<b>Total Prologis Share of unsecured debt (at par)</b>	<b>\$ 18,591,029</b>	<b>\$ 18,539,616</b>
<b>Unencumbered gross real estate assets to unsecured debt</b>	<b>311.5%</b>	<b>310.1%</b>



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dollars in thousands	Three Months Ended	
	Mar. 31, 2021	Dec. 31, 2020
<b>Fixed Charge Coverage ratio:</b>		
Adjusted EBITDA	\$ 1,071,702	\$ 964,369
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,090,089	\$ 4,021,102
Net promotes for the trailing 12 months	365,321	264,266
Adjusted EBITDA-annualized	\$ 4,255,410	\$ 4,185,468
Pro forma adjustment annualized	3,800	(7,840)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,259,210	\$ 4,177,628
Interest expense	\$ 71,281	\$ 76,856
Amortization and write-off of deferred loan costs	(1,670)	(3,587)
Amortization of debt premiums, net	1,579	1,296
Capitalized interest	9,599	10,314
Preferred stock dividends	1,512	1,424
Noncontrolling interests share of consolidated fixed charges	(49)	(49)
Prologis Share of unconsolidated fixed charges	17,785	19,504
Total Prologis Share of fixed charges	\$ 98,097	\$ 105,758
Total Prologis Share of fixed charges, annualized	\$ 392,238	\$ 423,032
<b>Fixed charge coverage ratio</b>	<b>10.86</b>	<b>9.88</b>
<b>Debt to Adjusted EBITDA:</b>		
Total Prologis Share of debt, net of adjustments	\$ 18,422,519	\$ 18,887,906
Adjusted EBITDA-annualized	\$ 4,255,410	\$ 4,185,468
<b>Debt to Adjusted EBITDA ratio</b>	<b>4.33</b>	<b>4.51</b>
<i>(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$476.0 million and \$498.9 million for the current quarter and the previous quarter, respectively.</i>		

**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 March 31, 2021, total TEI for yards and parking lots was \$177.9 million and \$121.9 million on an Owned and Managed and Prologis Share basis, respectively. We do not disclose square footage for yards and parking lots.

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

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

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

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

	Pre-Stabilized Developments	2021 Expected Completion	2022 and Thereafter Expected Completion	Total Development Portfolio	
U.S.	6.2%	6.1%	5.7%		6.0%
Other Americas	8.1%	7.6%	-		7.6%
Europe	6.1%	5.4%	-		5.5%
Asia	5.6%	5.5%	5.0%		5.5%
Total	6.0%	5.8%	5.5%		5.8%

FFO, as modified by Prologis attributable to common stockholders/unit holders ("FFO, as modified by Prologis"); Core FFO attributable to common stockholders/unit holders ("Core FFO"); AFFO attributable to common stockholders/unit holders ("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.

## Notes and Definitions (continued)

FFO

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 amortization expense.

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

### Limitations on the use of our FFO measures

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

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

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- 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	
	2021	2020
Building and land development activities	\$ 24,688	\$ 21,689
Operating building improvements and other	7,010	6,177
<b>Total capitalized G&amp;A</b>	<b>\$ 31,698</b>	<b>\$ 27,866</b>

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

Net G&A - midpoint of 2021 guidance	\$ 300,000
Add: estimated 2021 strategic capital expenses (excluding promote expense)	155,000
Less: estimated 2021 strategic capital property management expenses	(83,000)
<b>Adjusted G&amp;A</b>	<b>\$ 372,000</b>
Gross book value at period end (a):	
Operating properties	\$ 85,184,116
Development portfolio - TEI	5,525,072
Land portfolio	1,878,754
Other real estate investments and gross book value of assets held for sale	5,063,860
<b>Total value of assets under management</b>	<b>\$ 97,651,762</b>
<b>G&amp;A as % of assets under management</b>	<b>0.38%</b>
(a) This does not represent enterprise value.	



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

	Low	High
<b>Net Earnings (a)</b>	\$ 2.80	\$ 2.90
Our share of:		
Depreciation and amortization	2.28	2.32
Net gains on real estate transactions, net of taxes	(1.26)	(1.34)
Unrealized foreign currency losses, loss on early extinguishment of debt and other, net	0.14	0.14
<b>Core FFO</b>	\$ 3.96	\$ 4.02

(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	
	2021	2020
Current income tax expense	\$ 14,104	\$ 21,195
Current income tax expense on dispositions	7,886	6,725
Current income tax expense on dispositions related to acquired tax liabilities	2,565	-
Total current income tax expense	24,555	27,920
Deferred income tax expense	3,727	2,993
Deferred income tax benefit on dispositions related to acquired tax liabilities	(2,565)	-
Total deferred income tax expense	1,162	2,993
<b>Total income tax expense</b>	\$ 25,717	\$ 30,913

#### Interest Expense

In thousands	Three Months Ended	
	2021	2020
Gross interest expense	\$ 78,789	\$ 85,509
Amortization of debt premiums, net	(1,579)	(2,593)
Amortization of finance costs	3,670	3,768
Interest expense before capitalization	80,880	86,284
Capitalized amounts	(9,599)	(10,642)
<b>Interest expense</b>	\$ 71,281	\$ 75,642

**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 and renewals. This metric excludes development leasing.

**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-Rate 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 (if) to the extent there is available cash

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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.

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

**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	
	2021	2020
Rental revenues	\$ 734,108	\$ 653,665
Rental recoveries	269,017	199,639
Amortization of lease intangibles	4,948	3,962
Straight-lined rents	33,583	21,521
<b>Rental Revenue</b>	<b>\$ 1,021,656</b>	<b>\$ 879,807</b>

The following is our Owned and Managed collection and deferral information as of April 16, 2021:

in thousands	Jan.	Feb.	Mar.	Q1	Apr.
	2021	2021	2021	2021	2021
Cash collections	99.4%	99.3%	97.8%	98.8%	93.8%
Deferred	0.1%	0.0%	0.1%	0.1%	0.1%
<b>Total collections</b>	<b>99.5%</b>	<b>99.3%</b>	<b>97.9%</b>	<b>98.9%</b>	<b>93.9%</b>

**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 March 31, 2021 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, 2020 and owned throughout the same three-month period in both 2020 and 2021. 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, 2020) 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		
	2021	2020	Mar. 31, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,021,656	\$ 878,807	
Rental expenses	(277,884)	(227,616)	
<b>Consolidated Property NOI</b>	<b>\$ 743,772</b>	<b>\$ 651,191</b>	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(218,948)	(138,965)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	566,331	541,580	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(457,358)	(445,576)	
<b>Prologis Share of Same Store Property NOI – Net Effective (b)</b>	<b>\$ 633,797</b>	<b>\$ 608,228</b>	<b>4.2%</b>
Consolidated properties, straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(12,059)	(13,139)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(12,541)	(12,197)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	9,896	9,666	
<b>Prologis Share of Same Store Property NOI – Cash (b)(c)</b>	<b>\$ 619,093</b>	<b>\$ 592,558</b>	<b>4.5%</b>

(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 March 31, 2021 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 the 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 these 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 First Quarter 2021 Earnings Results

SAN FRANCISCO (April 19, 2021) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, reported results for the first quarter of 2021.

Net earnings per diluted share was \$0.49 for the quarter compared with \$0.70 for the first quarter of 2020; the decrease was driven by debt extinguishment costs of \$187 million. Core funds from operations\* per diluted share was \$0.97 for the quarter compared with \$0.83 for the same period in 2020.

“The robust demand from the fourth quarter has carried into 2021 and is as strong as I have seen in my career,” said Hamid R. Moghadam, chairman and CEO, Prologis. “Global supply chains are pushing to keep pace with accelerating economic activity, retooling for faster fulfillment and resilience. With our well-positioned portfolio, differentiated customer offerings and abundant investment capacity, we expect to continue to outperform while delivering exceptional customer service.”

#### OPERATING PERFORMANCE

Owned & Managed	1Q21	Notes
Average Occupancy	95.4%	<i>Down 40bps from Q4 2020 consistent with seasonality</i>
Leases Commenced	43.9MSF	<i>39.0MSF operating portfolio and 4.8MSF development portfolio</i>
Retention	69.1%	<i>Down 930bps from Q4 2020, 96.4% leased as of March 31</i>

Prologis Share	1Q21	Notes
Net Effective Rent Change	27.0%	<i>Led by U.S. at 32.0%</i>
Cash Rent Change	12.5%	
Cash Same Store NOI*	4.5%	<i>Driven by U.S. at 4.8%</i>

**DEPLOYMENT ACTIVITY**

Prologis Share	1Q21
Building Acquisitions	\$71M
Weighted avg stabilized cap rate	5.0%
Development Stabilizations	\$396M
Estimated weighted avg yield	6.0%
Estimated weighted avg margin	42.8%
Estimated value creation	\$170M
% Build-to-suit	16.1%
Development Starts	\$575M
Estimated weighted avg yield	5.6%
Estimated weighted avg margin	24.1%
Estimated value creation	\$139M
% Build-to-suit	60.6%
Total Dispositions and Contributions	\$654M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.5%

**BALANCE SHEET & LIQUIDITY**

During the first quarter, Prologis and its co-investment ventures issued \$3.5 billion of debt at a weighted average interest rate of 0.96 percent and a weighted average term of approximately 11 years. This activity includes \$2.6 billion in global bond raises, as well as a €500 million green bond.

At March 31, 2021, debt as a percentage of total market capitalization was 18.6 percent, and the company's weighted average interest rate on its share of total debt was 1.8 percent with a weighted average term of 10.6 years. The combined investment capacity of Prologis and its open-ended vehicles, at levels in line with their current credit ratings, is now \$14 billion.

"Through just a few transactions during the first quarter, we reduced our weighted average interest rate by 20 basis points and effectively addressed our unsecured bond maturities through 2026. In addition, we built on the company's excellent liquidity position, which collectively has set the company up well for this incredibly strong operating environment," said Tim Arndt, treasurer, Prologis.

**2021 GUIDANCE**

"Given the strength of our results and the market, we are taking up our guidance metrics across the board," said Thomas S. Olinger, chief financial officer, Prologis. "Year-over-year Core FFO growth, excluding promotes, is sector-leading at 12.0 percent at the midpoint, while generating \$1.25 billion of free cash flow after dividends."

**2021  
GUIDANCE<sup>1</sup>**

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net Earnings	\$2.36 to \$2.52	\$2.80 to \$2.90	16.8%
Core FFO*2	\$3.88 to \$3.98	\$3.96 to \$4.02	1.5%
Core FFO, excluding net promote expense*	\$3.90 to \$4.00	\$3.98 to \$4.04	1.5%

**Operations**

Average occupancy	95.50% to 96.50%	96.25% to 96.75%	50bps
Cash Same Store NOI* - PLD share	3.50% to 4.50%	4.5% to 5.0%	75bps

**Strategic Capital (in millions)**

Strategic capital revenue, excl promote revenue	\$435 to \$450	\$450 to \$460	2.8%
Net promote income (expense) <sup>2</sup>	(\$16)	(\$16)	-

**G&A (in millions)**

General & administrative expenses	\$290 to \$300	\$295 to \$305	1.7%
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**Capital Deployment – Prologis Share (in millions)**

	Previous	Revised	Change at M.P.
Development stabilizations	\$1,900 to \$2,100	\$2,000 to \$2,200	5.0%
Development starts	\$2,300 to \$2,700	\$2,750 to \$3,050	16.0%
Building acquisitions	\$400 to \$800	\$600 to \$800	16.7%
Building contributions	\$1,400 to \$1,700	\$1,650 to \$1,950	16.1%
Building and land dispositions	\$1,000 to \$1,400	\$1,600 to \$1,900	45.8%
Net proceeds (Uses)	(\$300) to (\$400)	\$0 to (\$100)	85.7%
Realized development gains	\$500 to \$600	\$700 to \$800	36.4%

- At the midpoint, this includes approximately 20 basis points of bad debt expense, in line with the company's historical levels.
  - Core FFO guidance includes \$0.02 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.
- \* This is a non-GAAP financial measure. See the Notes and Definitions in our supplemental information for further explanation and a reconciliation to the most directly comparable GAAP measure.

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO\*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO\* and net earnings guidance for 2021 relates predominantly to these items. Please refer to our first quarter Supplemental Information, which is available on our Investor Relations website at <https://ir.prologis.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov) for a definition of Core FFO\* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

**April 19, 2021, CALL DETAILS**

The call will take place on Monday, April 19, 2021, 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 8881394. A live webcast can be accessed from the Investor Relations section of [www.prologis.com](http://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 March 31, 2021, 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 990 million

square feet (92 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) risks 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**

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