

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 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 July 19, 2021, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing second 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 July 19, 2021.](#)

99.2 [Press release, dated July 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.

July 19, 2021

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer

PROLOGIS, L.P.,

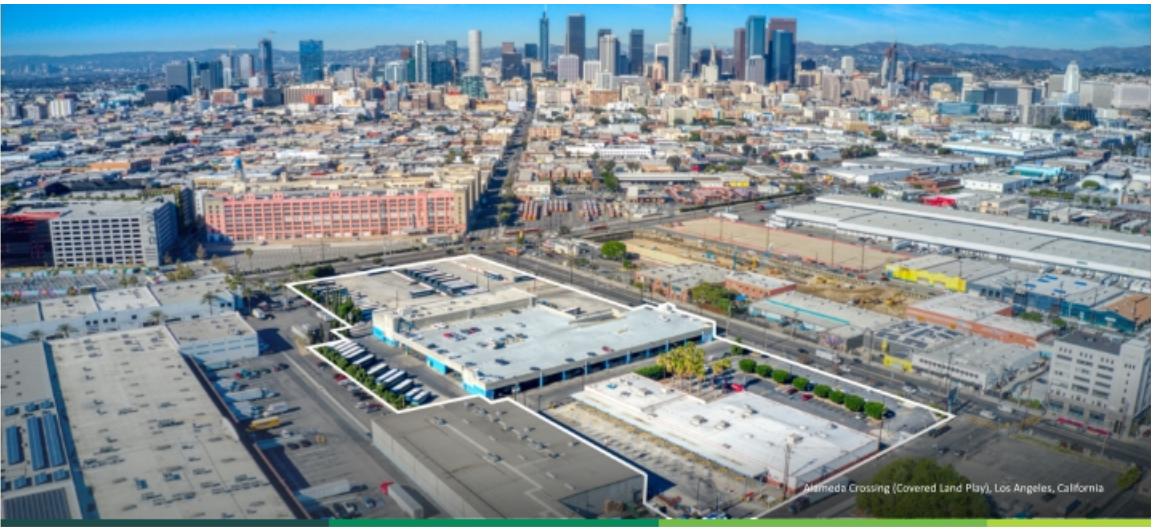
July 19, 2021

By: Prologis, Inc., its general partner

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer



SECOND QUARTER 2021

Prologis Supplemental Information

Unaudited



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Net Asset Value

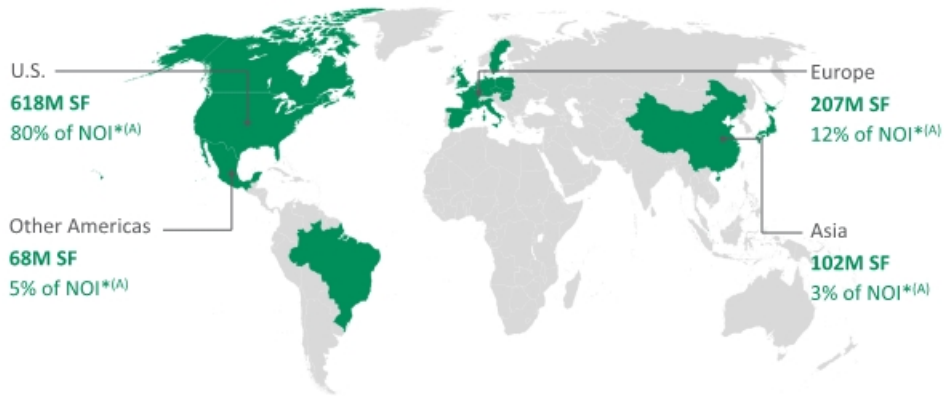
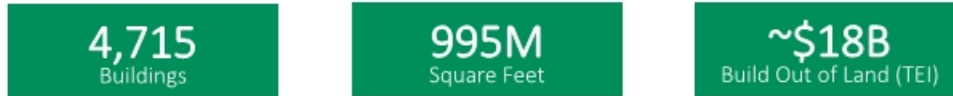
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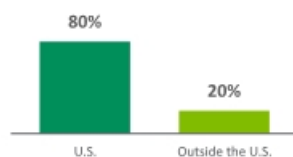
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 995 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.



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

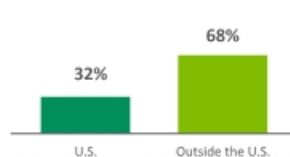
OPERATIONS

\$3.2B in annual NOI^(A)



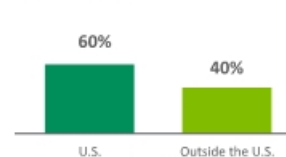
STRATEGIC CAPITAL

\$328M of fees and promotes^(B)



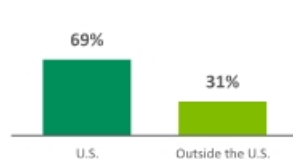
DEVELOPMENT

\$998M in value creation from stabilizations^(C)



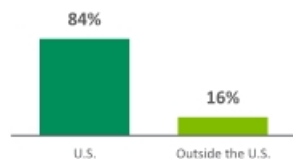
GROSS AUM

\$169B^(D)



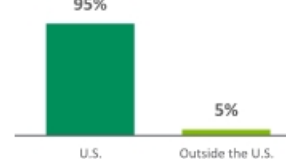
PROLOGIS SHARE AUM

\$110B^(D)



MARKET EQUITY

\$91B^(D)



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

A. 2Q 2021 Prologis Share of NOI of the Operating Portfolio annualized.

B. 2Q 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.

Company Performance

dollars in millions, except per share/unit data

	Three Months ended June 30,		Six Months ended June 30,	
	2021	2020	2021	2020
Rental and other revenues	\$ 1,022	\$ 945	\$ 2,050	\$ 1,827
Strategic capital revenues	129	321	249	417
Total revenues	1,151	1,266	2,299	2,244
Net earnings attributable to common stockholders	599	405	964	894
Core FFO attributable to common stockholders/unitholders*	775	853	1,517	1,453
AFFO attributable to common stockholders/unitholders*	807	822	1,617	1,555
Adjusted EBITDA attributable to common stockholders/unitholders*	1,112	1,111	2,184	2,123
Estimated value creation from development stabilizations - Prologis Share	267	111	436	381
Common stock dividends and common limited partnership unit distributions	482	444	965	888
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.81	\$ 0.54	\$ 1.30	\$ 1.23
Core FFO attributable to common stockholders/unitholders*	1.01	1.11	1.98	1.95
Business line reporting:				
Real estate operations*	0.93	0.82	1.82	1.58
Strategic capital*	0.08	0.29	0.16	0.37
Core FFO attributable to common stockholders/unitholders*	1.01	1.11	1.98	1.95
Realized development gains, net of taxes*	0.22	0.08	0.44	0.30
Dividends and distributions per common share/unit	0.63	0.58	1.26	1.16

CORE FFO*



AFFO*



ESTIMATED VALUE CREATION - STABILIZATIONS



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

CORE FFO*

in millions



AFFO*

in millions



ESTIMATED VALUE CREATION

in millions



ASSET MANAGEMENT FEES AND NET PROMOTES

in millions



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

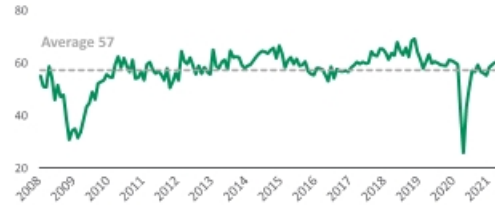
Prologis Leading Indicators and Proprietary Metrics*

LEASE PROPOSALS

In millions of square feet

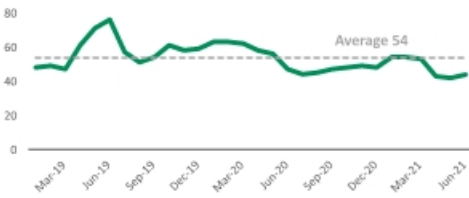


U.S. IBI ACTIVITY INDEX

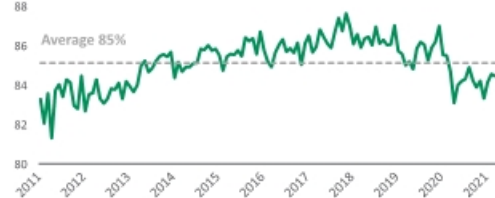


LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

In days



U.S. SPACE UTILIZATION



*Please see our Notes and Definitions for further explanation.

Highlights

2Q 2021 Supplemental

Guidance ^(A)

dollars in millions, except per share

2021 Guidance	Low		High	
Net earnings ^(B)	\$	3.08	\$	3.14
Core FFO ^(B)	\$	4.04	\$	4.08
Core FFO, excluding net promotes ^(C)	\$	4.02	\$	4.06
Operations				
Average occupancy		96.25%		96.75%
Same store NOI - cash - Prologis share*		5.25%		5.75%
Same store NOI - net effective - Prologis share*		5.00%		5.50%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	465	\$	475
Net promote income ^(C)	\$	15	\$	15
General & administrative expenses	\$	295	\$	305
Realized development gains	\$	775	\$	825
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 2,200	\$ 2,400	\$ 2,900	\$ 3,200
Development starts	\$ 3,050	\$ 3,350	\$ 3,500	\$ 3,900
Building acquisitions	\$ 700	\$ 900	\$ 1,500	\$ 2,100
Building and land dispositions	\$ 2,050	\$ 2,350	\$ 2,600	\$ 3,000
Building contributions	\$ 1,850	\$ 2,150	\$ 2,400	\$ 2,800

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 1.19 (\$/€), 1.39 (\$/£) and 110.59 (¥/\$), 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 a reconciliation.
- C. We are further adjusting Core FFO to exclude \$0.02 of net promote income.



Financial Information
Consolidated Balance Sheets

2Q 2021 Supplemental

in thousands	June 30, 2021	March 31, 2021	December 31, 2020
Assets:			
Investments in real estate properties:			
Operating properties	\$ 43,998,614	\$ 43,345,616	\$ 43,307,619
Development portfolio	2,174,085	2,031,716	1,882,611
Land	1,960,962	1,689,738	1,606,358
Other real estate investments	3,388,599	3,182,295	3,387,740
	<u>51,522,260</u>	<u>50,459,365</u>	<u>50,384,328</u>
Less accumulated depreciation	7,108,954	6,823,824	6,539,156
Net investments in real estate properties	44,413,609	43,635,541	43,845,172
Investments in and advances to unconsolidated entities	7,811,448	7,514,840	7,602,014
Assets held for sale or contribution	692,072	1,055,751	1,070,724
Net investments in real estate	<u>52,917,129</u>	<u>52,206,132</u>	<u>52,517,910</u>
Cash and cash equivalents	601,446	676,074	598,086
Other assets	2,922,510	2,550,603	2,949,009
Total assets	\$ 56,441,385	\$ 55,732,809	\$ 56,065,005
Liabilities and Equity:			
Liabilities:			
Debt	\$ 16,985,305	\$ 16,503,458	\$ 16,849,076
Accounts payable, accrued expenses and other liabilities	2,975,276	2,644,148	2,891,349
Total liabilities	<u>19,960,581</u>	<u>19,347,606</u>	<u>19,740,425</u>
Equity:			
Stockholders' equity	32,105,713	32,008,517	31,971,547
Noncontrolling interests	3,497,798	3,479,462	3,483,526
Noncontrolling interests - limited partnership unitholders	877,293	909,224	869,507
Total equity	<u>36,480,804</u>	<u>36,397,203</u>	<u>36,324,580</u>
Total liabilities and equity	\$ 56,441,385	\$ 55,732,809	\$ 56,065,005



Financial Information

2Q 2021 Supplemental

Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Rental	\$ 1,014,763	\$ 944,366	\$ 2,036,419	\$ 1,823,173
Strategic capital	129,387	320,658	249,348	417,249
Development management and other	6,692	1,100	13,391	3,943
Total revenues	1,150,842	1,266,124	2,299,158	2,244,365
Expenses:				
Rental	245,133	232,109	523,017	459,727
Strategic capital	45,099	81,545	94,549	128,119
General and administrative	74,342	64,664	152,374	134,353
Depreciation and amortization	392,736	398,195	790,311	744,165
Other	7,194	7,979	10,638	22,553
Total expenses	764,504	784,492	1,570,889	1,488,917
Operating income before gains on real estate transactions, net	386,338	481,632	729,269	755,448
Gains on dispositions of development properties and land, net	187,361	86,416	363,024	249,356
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	127,167	43,939	143,790	75,430
Operating income	700,866	611,987	1,233,663	1,080,044
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	57,330	47,443	116,007	94,558
Earnings from other unconsolidated ventures, net	15,089	6,699	23,461	48,314
Interest expense	(68,412)	(81,296)	(139,693)	(156,940)
Foreign currency and derivative gains (losses) and interest and other income, net	(5,365)	(59,809)	79,533	53,890
Losses on early extinguishment of debt, net	-	(23,573)	(187,453)	(66,340)
Total other income (expense)	(1,358)	(130,536)	(108,145)	(26,518)
Earnings before income taxes	699,508	501,449	1,124,918	1,053,526
Current income tax expense	(36,499)	(48,673)	(61,054)	(76,593)
Deferred income tax benefit (expense)	(12,696)	2,362	(13,858)	(831)
Consolidated net earnings	650,313	454,938	1,060,006	976,102
Net earnings attributable to noncontrolling interests	(33,284)	(37,115)	(55,362)	(53,256)
Net earnings attributable to noncontrolling interests - limited partnership units	(16,853)	(11,650)	(27,121)	(25,620)
Net earnings attributable to controlling interests	600,176	406,173	967,523	897,226
Preferred stock dividends	(1,553)	(1,634)	(3,083)	(3,269)
Net earnings attributable to common stockholders	\$ 598,623	\$ 404,539	\$ 964,440	\$ 893,957
Weighted average common shares outstanding - Diluted	764,652	765,830	764,724	746,027
Net earnings per share attributable to common stockholders - Diluted	\$ 0.81	\$ 0.54	\$ 1.30	\$ 1.23



Reconciliations of Net Earnings to FFO*

In thousands	Three Months Ended June, 30		Six Months Ended June, 30	
	2021	2020	2021	2020
Net earnings attributable to common stockholders	\$ 598,625	\$ 404,539	\$ 964,440	\$ 893,957
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	381,865	389,072	769,553	725,004
Gains on other dispositions of investments (in real estate, net (excluding development properties and land))	(127,167)	(43,939)	(143,790)	(75,430)
Reconciling items related to noncontrolling interests	(153)	602	(39,348)	(34,791)
Our share of reconciling items related to unconsolidated co-investment ventures	75,840	65,613	148,785	130,977
Our share of reconciling items related to other unconsolidated ventures	7,743	8,061	14,624	10,846
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 936,751	\$ 823,948	\$ 1,734,460	\$ 1,670,563
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses (gains), net	(1,885)	66,791	(83,318)	(42,756)
Deferred income tax expense (benefit)	12,696	(2,162)	13,858	831
Current income tax expense on dispositions related to acquired tax liabilities	427	-	2,992	-
Reconciling items related to noncontrolling interests	(210)	(234)	(421)	(419)
Our share of reconciling items related to unconsolidated co-investment ventures	(1,861)	2,037	(2,020)	3,315
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 945,918	\$ 890,380	\$ 1,665,451	\$ 1,631,534
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(187,361)	(86,416)	(361,004)	(249,166)
Current income tax expense on dispositions	16,678	22,993	24,564	29,718
Losses on early extinguishment of debt and other, net	-	26,573	187,453	74,340
Reconciling items related to noncontrolling interests	(22)	(52)	(24)	(2,597)
Our share of reconciling items related to unconsolidated co-investment ventures	2,661	(30)	2,587	2,671
Our share of reconciling items related to other unconsolidated ventures	(2,630)	3	(2,054)	(33,830)
Core FFO attributable to common stockholders/unitholders*	\$ 775,244	\$ 803,451	\$ 1,517,073	\$ 1,452,670
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unitholders*, including our share of unconsolidated ventures less noncontrolling interest:				
Gains on dispositions of development properties and land, net	187,361	86,416	361,004	249,166
Current income tax expense on dispositions	(16,678)	(22,993)	(24,564)	(29,718)
Straight-lined rents and amortization of lease intangibles	(37,275)	(31,229)	(75,806)	(56,732)
Property improvements	(33,058)	(37,817)	(41,129)	(51,456)
Turnover costs	(76,897)	(45,488)	(148,037)	(84,884)
Amortization of debt premium, financing costs and management contracts, net	2,531	2,701	5,078	4,194
Stock compensation amortization expense	23,946	27,998	58,523	59,806
Reconciling items related to noncontrolling interests	8,294	9,302	15,159	14,349
Our share of reconciling items related to unconsolidated ventures	(26,587)	(20,216)	(50,731)	(2,134)
AFFO attributable to common stockholders/unitholders*	\$ 806,881	\$ 822,125	\$ 1,616,568	\$ 1,555,261



* 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		Six Months Ended	
	2021	2020	2021	2020
Net earnings attributable to common stockholders	\$ 896,625	\$ 404,533	\$ 864,440	\$ 835,357
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(127,167)	(43,933)	(343,730)	(79,430)
Depreciation and amortization expense	392,736	395,159	790,511	744,165
Interest expense	66,412	81,250	139,635	156,940
Current and deferred income tax expense, net	49,195	46,911	74,512	77,424
Net earnings attributable to noncontrolling interests - limited partnership units	16,855	11,650	27,121	25,620
Pro forma adjustments	(2,682)	2,354	(5,632)	55,602
Preferred stock dividends	1,951	1,634	3,085	3,249
Unrealized foreign currency and derivative losses (gains), net	(1,888)	66,791	(83,518)	(42,794)
Stock compensation amortization expense	25,546	27,550	50,521	55,806
Losses on early extinguishment of debt and other, net	-	26,573	187,455	74,340
Adjusted EBITDA, consolidated*	\$ 1,015,504	\$ 1,025,044	\$ 1,014,794	\$ 1,970,937
Reconciling items related to noncontrolling interests	(17,092)	(11,635)	(46,679)	(44,005)
Our share of reconciling items related to unconsolidated ventures	105,297	95,627	215,436	156,475
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,111,809	\$ 1,110,066	\$ 1,185,991	\$ 2,125,409



* 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	25.3%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	46.8%	Public, Mexican Exchange	Q2 2022
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2021*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	23.7%	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%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	118,224	\$ 11,230,848	\$ 12,016,854	\$ 3,217,772
FIBRA Prologis ^(B)	40,179	2,558,770	2,579,342	838,682
Prologis Brazil Logistics Venture and other joint ventures	10,949	561,878	752,995	-
Prologis European Logistics Fund	132,656	13,425,575	13,553,456	3,219,169
Prologis European Logistics Partners	54,400	4,611,550	4,824,303	-
Prologis UK Logistics Venture	4,966	820,143	1,047,666	678,973
Nippon Prologis REIT ^(B)	37,566	6,938,635	6,955,903	2,533,469
Prologis China Core Logistics Fund	24,934	2,147,530	2,147,550	730,451
Prologis China Logistics Venture	10,945	540,935	1,344,741	699,688
Unconsolidated Co-Investment Ventures Total	434,819	42,835,864	45,222,790	11,918,204
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,115	7,717,058	8,199,300	-
Consolidated Co-Investment Ventures Total	77,115	7,717,058	8,199,300	-
Total	511,934	\$ 50,552,922	\$ 53,422,170	\$ 11,918,204

* 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%) ^(A)

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
Operating Information	For the Three Months Ended June 30, 2021				
Rental revenues	\$ 257,912	\$ 77,809	\$ 343,454	\$ 159,779	\$ 838,494
Rental expenses	(67,608)	(12,607)	(62,401)	(37,761)	(180,377)
General and administrative expenses	(14,552)	(7,791)	(19,924)	(18,173)	(60,440)
Depreciation and amortization expenses	(94,408)	(21,951)	(129,629)	(52,908)	(298,896)
Other operating revenues (expenses)	(83)	21	(46)	(36)	(144)
Operating income before gains	80,761	35,521	131,454	50,901	298,637
Gains (losses) on dispositions of investments in real estate, net	5	-	75	(33)	47
Operating income	80,766	35,521	131,529	50,868	298,684
Interest expense	(25,241)	(7,419)	(18,991)	(20,084)	(71,735)
Losses on early extinguishment of debt, net	-	(197)	(12,433)	-	(12,630)
Current and deferred income tax expense	(1,148)	(53)	(24,645)	(2,694)	(28,540)
Other income	44	322	6,211	7,381	13,958
Net earnings	54,421	28,174	81,671	35,471	199,737
Real estate related depreciation and amortization expenses	92,843	21,430	126,499	50,890	291,662
Losses (gains) on other dispositions of investments in real estate, net (excluding land)	(5)	-	(75)	33	(47)
Unrealized foreign currency and derivative gains, net	-	(1,173)	(7,151)	(6,793)	(15,117)
Deferred income tax expense	814	-	1,347	83	2,244
FFO, as modified by Prologis*	148,073	48,431	202,291	79,684	478,479
Reconciling Items to Core FFO	281	197	12,433	(2,016)	10,895
Core FFO*	\$ 148,354	\$ 48,628	\$ 214,724	\$ 77,668	\$ 489,374
Balance Sheet Information	As of June 30, 2021				
Operating properties, before depreciation	\$ 11,230,848	\$ 3,120,648	\$ 18,857,268	\$ 9,627,300	\$ 42,835,864
Accumulated depreciation	(1,692,206)	(400,798)	(2,778,485)	(736,496)	(5,607,985)
Properties under development, land and other real estate	463,053	213,689	568,157	821,074	2,065,973
Net assets held for sale	322,953	-	-	-	322,953
Other assets	636,436	212,235	1,176,700	702,307	2,727,478
Total assets	\$ 10,961,084	\$ 3,143,774	\$ 17,823,640	\$ 10,413,785	\$ 42,342,283
Third party debt	\$ 3,217,772	\$ 838,682	\$ 3,898,142	\$ 3,963,608	\$ 11,918,204
Other liabilities	568,035	70,865	1,737,688	555,553	2,933,791
Total liabilities	\$ 3,785,807	\$ 909,547	\$ 5,635,830	\$ 4,519,161	\$ 14,851,995
Weighted average ownership	25.3%	40.0%	29.7%	15.2%	25.9%

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

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



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

dollars in thousands	Operating Information for the Three Months Ended June 30, 2021	
	Non Controlling Interests included in Consolidated Amounts*	Prologis Share of Unconsolidated Co-Investment Ventures*
Rental revenues	\$ 81,030	\$ 223,727
Rental expenses	(19,843)	(46,479)
General and administrative expenses	(10,345)	(17,627)
Depreciation and amortization expenses	(29,262)	(77,732)
Other operating income (expense)	(23)	(5)
Operating income before gains	21,377	83,884
Gains on dispositions of investments in real estate, net	12,009	31
Operating income	33,386	83,915
Interest expense	(30)	(16,987)
Losses on early extinguishment of debt, net	-	(2,966)
Current and deferred income tax expense	(70)	(9,132)
Other income (expense)	(38)	2,500
Earnings from unconsolidated co-investment ventures, net	36	-
Net earnings	33,284	57,330
Real estate related depreciation and amortization expenses	29,006	75,871
Gains on other dispositions of investments in real estate, net (excluding land)	(12,002)	(31)
Unrealized foreign currency and derivative gains, net	-	(3,215)
Deferred income tax expense	210	1,334
FFO, as modified by Prologis*	50,500	131,309
Gains on dispositions of land, net	(7)	-
Current income tax expense (benefit) on dispositions	29	(305)
Losses on early extinguishment of debt, net	-	2,966
Core FFO*	\$ 50,522	\$ 133,970
Balance Sheet Information as of June 30, 2021		
Operating properties, before depreciation	\$ 3,599,362	\$ 11,219,301
Accumulated depreciation	(468,408)	(1,616,723)
Properties under development, land and other real estate	72,169	446,484
Net assets held for sale	163,076	81,836
Other assets	211,856	638,593
Total assets	\$ 3,577,957	\$ 10,769,491
Third party debt	\$ 18,644	\$ 2,674,918
Other liabilities	60,713	705,506
Total liabilities	\$ 79,359	\$ 3,380,724
Weighted average ownership	40.2%	25.9%
Noncontrolling interests investment	3,497,798	
Investment in and advances to unconsolidated co-investment ventures		\$ 6,905,148
Investment in and advances to other unconsolidated ventures		906,300
Investment in and advances to unconsolidated entities		\$ 7,811,448

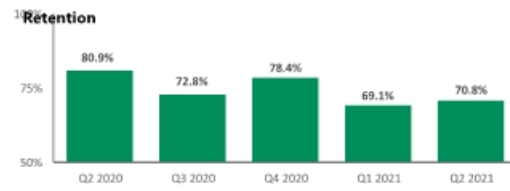


* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*

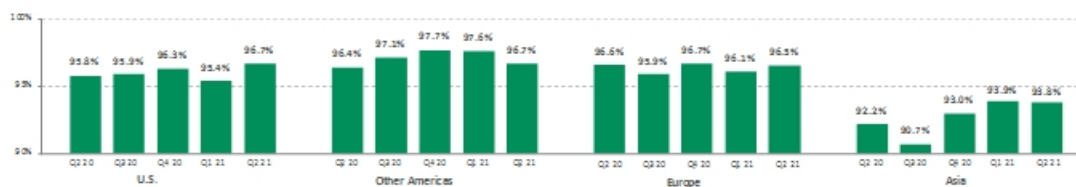


RENT CHANGE – PROLOGIS SHARE



* 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^(A)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Square feet of leases commenced:					
Operating portfolio:					
Renewals	28,326	27,948	21,087	24,317	24,350
New leases	10,521	13,790	15,518	14,722	20,566
Total Operating Portfolio	38,847	41,738	36,605	39,039	44,916
Properties under development	2,879	7,046	8,366	4,844	4,075
Total Square Feet of Leases Commenced	41,726	48,784	44,971	43,883	48,991
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	45,210	47,818	42,741	43,956	48,766
Weighted average term of leases started (in months)	64	72	70	59	61
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	134,120	143,679	149,760	156,529	162,298
Trailing four quarters - average % of portfolio	17.3%	17.9%	18.0%	18.4%	18.9%
Rent change (net effective)	18.1%	22.8%	23.8%	23.0%	21.2%
Rent change (net effective) - Prologis share	22.0%	25.9%	28.0%	27.0%	31.5%
Rent change (cash)	7.4%	8.2%	10.7%	9.9%	9.5%
Rent change (cash) - Prologis share	9.6%	11.7%	13.4%	12.5%	15.5%



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

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Property improvements	\$ 62,865	\$ 71,462	\$116,359	\$ 24,524	\$ 72,332
Tenant improvements	45,585	56,477	64,602	64,118	64,188
Leasing commissions	37,683	42,071	60,132	51,552	61,364
Total turnover costs	83,268	98,548	124,734	115,670	125,552
Total Capital Expenditures- Owned and Managed	\$146,133	\$170,010	\$241,093	\$140,194	\$197,884
Trailing four quarters - % of NOI*	12.7%	12.5%	13.4%	14.0%	14.6%
Weighted average ownership percent	65.1%	65.6%	66.2%	67.0%	64.9%
Total Capital Expenditures- Prologis Share	\$ 95,121	\$111,484	\$159,686	\$ 93,905	\$128,365

SAME STORE INFORMATION

Thousands, except for percentages

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Square feet	672,609	671,698	669,671	720,150	719,449
Average occupancy	95.8%	95.6%	96.1%	95.5%	95.9%
Average occupancy- percentage change	(1.0%)	(1.2%)	(0.7%)	(0.2%)	0.4%
Period end occupancy	95.9%	95.9%	96.4%	95.5%	96.2%
Percentage change- Prologis share*:					
NOI - cash	2.9%	2.2%	3.0%	4.5%	5.8%
NOI - net effective	2.6%	1.9%	3.5%	4.2%	6.1%

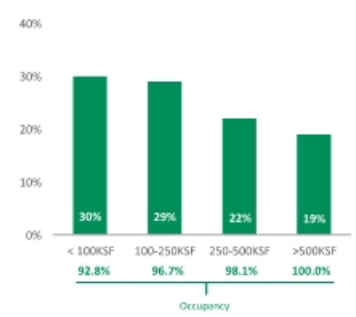
PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



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

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

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
		Owned and Managed	Owned and Managed	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed
Southern California	464	97,829	76,087	14.4	99.1	99.4	99.5	99.5
New Jersey/New York City	166	40,766	30,592	5.8	98.6	98.6	98.8	98.8
San Francisco Bay Area	265	25,597	20,469	3.9	91.1	91.8	92.8	93.8
Chicago	272	52,666	38,458	7.3	95.7	96.5	95.8	96.6
Lehigh Valley	67	28,482	25,505	4.8	99.6	99.5	99.6	99.5
Dallas/Ft. Worth	219	38,630	30,735	5.8	96.3	97.5	97.0	98.2
Seattle	151	21,729	14,162	2.7	97.6	97.6	98.7	98.6
Houston	218	30,838	24,582	4.6	90.1	88.8	91.9	90.7
Central Valley	37	18,723	17,477	3.3	100.0	100.0	100.0	100.0
Atlanta	170	31,097	25,491	4.8	95.3	95.0	95.9	95.6
South Florida	147	18,086	13,084	2.5	95.3	95.4	96.6	96.7
Baltimore/Washington	102	14,080	10,666	2.0	97.9	98.0	98.9	99.2
Central PA	36	16,915	12,334	2.3	99.6	99.5	100.0	100.0
Phoenix	67	11,266	9,362	1.8	97.0	96.6	97.3	96.7
Orlando	94	11,459	9,833	1.8	95.8	95.4	98.2	97.9
Las Vegas	67	10,808	7,223	1.4	97.8	98.4	98.7	99.0
Denver	47	8,270	7,100	1.3	96.6	96.1	97.1	96.6
Remaining U.S. markets (11 markets)	329	67,624	49,082	9.3	96.2	96.6	97.2	97.7
Total U.S.	2,918	544,865	422,242	79.8	96.7	97.0	97.4	97.6
Mexico	206	40,728	19,454	3.7	96.3	96.2	97.1	97.0
Canada	33	10,465	10,465	2.0	99.5	99.5	99.5	99.5
Brazil	26	10,949	1,909	0.3	95.8	97.3	95.8	97.3
Total Other Americas	265	62,142	31,828	6.0	96.7	97.4	97.3	97.9
United Kingdom	130	26,728	8,472	1.6	98.6	98.9	99.0	99.3
France	118	31,626	10,753	2.0	95.9	95.6	96.1	95.7
Germany	102	26,058	7,406	1.4	97.8	96.5	97.8	96.5
Netherlands	80	23,938	7,470	1.4	96.7	94.5	98.1	96.2
Remaining European countries (8 countries)	373	85,056	28,306	5.4	95.7	95.2	95.9	95.7
Total Europe	803	193,406	62,407	11.8	96.5	95.8	96.9	96.3
Japan	53	38,172	6,268	1.2	99.1	99.2	99.5	99.6
China	132	35,879	5,581	1.0	88.1	88.1	91.3	91.4
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	190	75,002	12,800	2.4	93.8	94.2	95.6	95.8
Total Outside the U.S.	1,258	330,550	107,035	20.2	95.9	96.1	96.7	96.7
Total Operating Portfolio	4,176	875,415	529,277	100.0	96.4	96.8	97.2	97.4



- A. Data in the Operating Portfolio excludes non-strategic industrial properties acquired from IPT and LPT due to our intent not to hold long-term. These properties are classified as Assets Held for Sale and Other Real Estate Investments.
- B. This data excludes 20 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 (%)	Second Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 181,755	\$ 140,466	17.4	\$ 11,467,151	\$ 8,898,865	17.3
New Jersey/New York City	88,167	64,601	8.0	5,100,109	3,679,568	7.2
San Francisco Bay Area	67,206	54,318	6.7	3,586,107	2,844,857	5.5
Chicago	59,146	42,571	5.3	4,497,382	3,253,716	6.3
Lehigh Valley	41,025	36,865	4.6	3,371,190	3,125,428	6.1
Dallas/Ft. Worth	46,133	36,760	4.5	2,789,559	2,171,551	4.2
Seattle	46,097	30,767	3.8	2,895,319	2,035,622	4.0
Houston	36,574	29,297	3.6	3,011,002	2,476,738	4.8
Central Valley	27,883	25,934	3.2	1,457,574	1,357,059	2.7
Atlanta	32,036	25,496	3.2	2,070,310	1,668,455	3.3
South Florida	33,173	24,214	3.0	2,230,785	1,704,450	3.3
Baltimore/Washington	26,030	19,990	2.5	1,587,725	1,232,345	2.4
Central PA	21,492	16,184	2.0	1,417,151	1,088,509	2.1
Phoenix	15,862	12,981	1.6	1,059,582	870,051	1.7
Orlando	14,854	12,466	1.5	1,114,631	972,135	1.9
Las Vegas	17,021	11,355	1.4	864,364	551,954	1.1
Denver	11,633	10,026	1.2	667,042	584,836	1.1
Remaining U.S. markets (11 markets)	74,370	54,715	6.8	4,189,891	2,999,563	5.8
Total U.S.	840,057	649,006	80.3	53,396,874	41,517,658	80.8
Mexico	52,704	25,227	3.1	2,593,678	1,236,391	2.4
Canada	16,449	16,449	2.0	962,670	962,670	1.9
Brazil	12,224	2,142	0.3	561,878	98,884	0.2
Total Other Americas	81,377	43,818	5.4	4,118,226	2,297,945	4.5
United Kingdom	66,883	21,983	2.7	4,411,784	1,380,862	2.7
France	40,550	13,719	1.7	2,857,387	906,625	1.8
Germany	39,391	11,155	1.4	2,476,524	691,867	1.3
Netherlands	34,585	10,443	1.3	2,330,834	704,581	1.4
Remaining European countries (8 countries)	103,194	35,101	4.3	6,824,482	2,187,573	4.2
Total Europe	285,003	92,401	11.4	18,901,011	5,871,508	11.4
Japan	94,219	16,012	2.0	7,012,290	1,119,307	2.2
China	29,872	4,674	0.6	2,688,465	420,450	0.8
Singapore	2,059	2,059	0.3	141,360	141,360	0.3
Total Asia	126,150	22,745	2.9	9,842,115	1,681,117	3.3
Total Outside the U.S.	492,530	158,964	19.7	32,861,352	9,850,570	19.2
Total Operating Portfolio	\$ 1,332,587	\$ 807,970	100.0	\$ 86,258,226	\$ 51,368,228	100.0



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$35 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										
Consolidated										
Total U.S.	2,211	428,333	392,713	74.2	97.1	97.1	97.8	97.7		
Total Outside the U.S.	64	16,627	16,531	3.1	96.1	96.1	97.2	97.2		
Total Operating Portfolio - Consolidated	2,275	444,960	409,244	77.3	97.1	97.0	97.8	97.7		
Unconsolidated										
Total U.S.	707	116,532	29,529	5.6	95.3	95.3	96.2	96.6		
Total Outside the U.S.	1,194	313,923	90,504	17.1	95.9	96.1	96.6	96.7		
Total Operating Portfolio - Unconsolidated	1,901	430,455	120,033	22.7	95.8	95.9	96.5	96.6		
Total										
Total U.S.	2,918	544,865	422,242	79.8	96.7	97.0	97.4	97.6		
Total Outside the U.S.	1,258	330,550	107,035	20.2	95.9	96.1	96.7	96.7		
Total Operating Portfolio	4,176	875,415	529,277	100.0	96.4	96.8	97.2	97.4		
Value added properties - consolidated	16	2,214	2,200		64.4	64.1	64.4	64.1		
Value added properties - unconsolidated	23	4,364	1,269		46.7	39.0	46.7	39.0		
Total Operating Properties	4,215	881,993	532,746		96.1	96.5	96.8	97.2		
Second Quarter NOI*										
		Owned and Managed	Prologis Share	% of Total	Gross Book Value					
					Owned and Managed	Prologis Share	% of Total			
Consolidated										
Total U.S.	\$	660,599	\$	603,551	74.7	\$	42,292,805	\$	38,703,887	75.3
Total Outside the U.S.		27,012		26,824	3.3		1,583,534		1,577,733	3.1
Total Operating Portfolio - Consolidated	\$	687,611	\$	630,355	78.0	\$	43,876,339	\$	40,281,620	78.4
Unconsolidated										
Total U.S.	\$	179,458	\$	45,475	5.6	\$	11,104,069	\$	2,813,771	5.5
Total Outside the U.S.		465,518		132,140	16.4		31,277,818		8,272,837	16.1
Total Operating Portfolio - Unconsolidated	\$	644,976	\$	177,615	22.0	\$	42,381,887	\$	11,086,608	21.6
Value added properties - consolidated	\$	2,811	\$	2,769		\$	352,197	\$	347,554	
Value added properties - unconsolidated	\$	1,952	\$	439		\$	453,977	\$	132,693	



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

Operations

2Q 2021 Supplemental

Customer Information

Top Customers - Owned and Managed square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.5	30,182
2 XPO Logistics	1.3	11,351
3 Geodis	1.3	14,664
4 DHL	1.3	11,005
5 Home Depot	1.2	11,386
6 FedEx	1.2	7,563
7 UPS	0.9	7,138
8 Dsv Panalpina A/S	0.7	7,156
9 CEVA Logistics	0.7	6,763
10 Kuehne + Nagel	0.7	6,128
Top 10 Customers	13.8	113,336
11 Wal-Mart	0.6	5,573
12 ZOZO, Inc.	0.6	3,417
13 DB Schenker	0.5	4,837
14 U.S. Government	0.5	2,353
15 J Sainsbury's	0.5	3,427
16 Cainiao (Alibaba)	0.5	4,633
17 Hitachi	0.5	3,334
18 BMW	0.5	4,482
19 Maersk	0.4	3,342
20 Sumitomo Corporation	0.4	2,986
21 Ingram Micro	0.4	3,861
22 PepsiCo	0.4	3,055
23 Panasonic	0.3	1,940
24 Staples	0.3	3,489
25 NYK Group (Yusen)	0.3	2,265
Top 25 Customers	20.5	166,330

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 ^(A)	42,606	256,000	4.7	6.01
2022	139,296	817,105	15.2	5.87
2023	125,949	745,989	13.9	5.92
2024	114,634	723,556	13.4	6.31
2025	102,867	657,768	12.2	6.39
Thereafter	318,913	2,184,078	40.6	6.85
	844,275	5,384,496	100.0	6.38
Weighted average term of leases remaining (based on net effective rent)				4.41 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 ^(A)	24,900	145,730	4.5	6.00
2022	78,445	457,086	14.0	5.83
2023	74,082	440,304	13.4	5.94
2024	71,103	452,333	13.8	6.36
2025	63,522	410,759	12.5	6.47
Thereafter	200,809	1,368,049	41.8	6.81
	512,261	3,274,261	100.0	6.39
Weighted average term of leases remaining (based on net effective rent)				4.47 years



A. We have signed leases, that were due to expire, totaling 41 million square feet in our owned and managed portfolio (3.9% of total net effective rent) and 26 million square feet on a Prologis share basis (4.0% of total net effective rent). These are excluded from 2021 expirations and are reflected at their respective expiration year.

— YTD Q2 ■ U.S. ■ Outside the U.S.

DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



Est Value Creation	\$583	\$661	\$911	\$942	\$436
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 (A): Sq. Ft.	138
TEI	\$15,500



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

Capital Deployment
Development Stabilizations

2Q 2021 Supplemental

square feet and dollars in thousands	Q2 2021			FY 2021		
	T E I			T E I		
	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central	168	\$ 13,331	\$ 13,331	1,066	\$ 79,906	\$ 79,906
East	1,360	123,810	123,810	1,360	123,810	123,810
West	424	84,772	84,772	981	151,746	151,746
Total U.S.	1,952	231,913	231,913	3,407	355,462	355,462
Canada	-	-	-	431	50,390	50,390
Mexico	-	-	-	99	5,310	2,486
Brazil	338	16,685	3,337	664	27,947	5,589
Total Other Americas	338	16,685	3,337	1,214	83,647	58,465
Northern Europe	391	47,561	47,561	1,131	116,706	116,706
Southern Europe	1,100	100,113	100,113	1,100	100,113	100,113
Central Europe	1,015	65,702	65,702	1,366	91,632	91,632
United Kingdom	1,063	161,883	161,883	1,212	193,019	166,333
Total Europe	3,569	375,259	375,259	4,829	501,472	475,006
Japan	418	66,535	66,535	1,044	169,342	169,342
China	1,243	69,540	10,430	3,438	167,388	25,138
Total Asia	1,661	136,075	76,965	4,502	337,130	194,680
Total Outside the U.S.	5,568	528,019	455,561	10,545	922,349	728,151
Total Development Stabilizations	7,520	\$ 759,932	\$ 687,474	13,952	\$ 1,277,711	\$ 1,083,613
Percent build to suit			46.3%			35.2%
Estimated weighted average stabilized yield			6.0%			6.0%
Annualized estimated NOI		\$	40,934		\$	64,724
Estimated weighted average stabilized cap rate			4.3%			4.2%
Estimated weighted average margin			38.8%			40.3%
Estimated value creation		\$	266,926		\$	436,478

Capital Deployment
Development Starts

2Q 2021 Supplemental

	Q2 2021				FY 2021			
	Square Feet	Leased % at Start	Owned and Managed	Prologis Share	Square Feet	Leased % at Start	Owned and Managed	Prologis Share
Square feet and dollars in thousands								
Central	361	20.0	\$ 130,760	\$ 94,006	2,043	29.9	\$ 317,847	\$ 266,003
East	1,050	0.0	137,881	137,881	8,158	44.3	322,056	322,056
West ^(A)	1,841	0.0	199,193	199,193	2,047	0.0	316,354	290,362
Total U.S.	3,452	3.2	467,834	431,880	7,248	27.7	956,257	878,421
Canada	214	0.0	32,317	32,317	214	0.0	32,317	32,317
Mexico	80	100.0	5,751	2,692	80	100.0	5,751	2,692
Brazil	899	0.0	42,142	8,428	899	0.0	42,142	8,428
Total Other Americas	1,193	6.7	80,210	48,437	1,193	6.7	80,210	48,437
Northern Europe	900	21.7	97,540	97,540	1,238	43.1	136,350	136,350
Southern Europe	65	100.0	5,843	1,385	65	100.0	5,843	1,385
Central Europe	447	49.5	35,675	35,675	1,200	81.2	90,153	85,671
United Kingdom	-	-	-	-	-	-	-	-
Total Europe	1,412	34.1	139,058	134,600	2,503	62.8	232,346	223,406
Japan	-	-	-	-	277	100.0	39,275	39,275
China	-	-	-	-	-	-	-	-
Total Asia	-	-	-	-	277	100.0	39,275	39,275
Total Outside the U.S.	2,605	21.5	219,268	178,037	3,973	48.6	351,851	306,118
Total Development Starts	6,057	11.1	\$ 687,102	\$ 609,917	11,216	35.1	\$ 1,308,088	\$ 1,184,539
Percent build to suit				12.3%				35.9%
Estimated weighted average stabilized yield				5.6%				5.6%
Annualized estimated NOI			\$ 34,331				\$ 66,583	
Estimated weighted average stabilized cap rate				4.2%				4.2%
Estimated weighted average margin				32.1%				28.2%
Estimated value creation			\$ 195,904				\$ 334,444	



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					
	T E I			T E I			T E I			Owned and Managed			Prologis Share		
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Leased %	TEI
Central	883	100.0	\$ 64,818	\$ 64,818	2,223	\$ 271,930	\$ 238,709	1,403	\$ 171,194	\$ 152,269	4,509	37.5	\$ 507,942	40.2	\$ 455,796
East	564	6.9	53,941	53,941	1,800	263,135	263,135	2,924	281,752	281,752	5,288	38.2	598,828	38.2	598,828
West	873	54.8	147,648	110,957	2,218	412,300	386,068	3,013	401,612	401,612	6,102	54.6	961,560	54.6	898,637
Total U.S.	2,318	60.4	266,407	229,716	6,241	947,365	887,912	7,340	854,558	835,633	15,899	44.3	2,068,330	45.0	1,953,261
Canada	-	-	-	-	131	22,354	22,354	214	32,317	32,317	345	0.0	54,671	0.0	54,671
Mexico	-	-	-	-	271	17,912	14,853	426	31,598	31,598	697	72.6	49,510	70.8	46,451
Brazil	320	35.7	16,468	3,293	2,927	154,190	30,838	899	42,142	8,428	4,146	42.2	212,795	42.2	42,559
Total Other Americas	320	35.7	16,468	3,293	3,329	194,456	68,045	1,519	106,057	72,343	5,188	43.5	316,976	44.5	143,681
Northern Europe	-	-	-	-	1,432	138,043	98,544	900	97,540	97,540	2,332	47.0	235,583	36.2	196,084
Southern Europe	162	0.0	15,193	15,193	1,610	163,959	137,442	-	-	-	1,772	90.8	179,152	89.3	152,635
Central Europe	-	-	-	-	1,527	116,150	111,607	-	-	-	1,527	85.2	116,150	84.6	111,607
United Kingdom	213	0.0	87,326	87,326	1,748	292,814	110,160	-	-	-	1,961	52.5	380,140	19.3	197,486
Total Europe	375	0.0	102,519	102,519	6,317	710,966	457,753	900	97,540	97,540	7,592	66.3	911,025	60.7	657,812
Japan	56	100.0	16,765	16,765	3,800	644,471	644,471	2,160	430,230	430,230	6,016	88.3	1,091,466	88.3	1,091,466
China	5,094	44.0	319,192	47,878	6,527	406,164	60,924	5,881	391,338	58,701	17,502	19.8	1,116,694	19.8	167,503
Total Asia	5,150	44.6	335,957	64,643	10,327	1,050,635	705,395	8,041	821,568	488,931	23,518	37.3	2,208,160	67.5	1,258,969
Total Outside the U.S.	5,945	41.2	454,939	170,455	19,973	1,996,057	1,231,193	10,480	1,625,165	698,814	36,298	44.3	3,436,161	62.5	2,060,462
Total Development Portfolio	8,163	46.7	\$ 721,346	\$ 400,171	26,214	\$ 2,903,422	\$ 2,119,105	17,820	\$ 1,839,723	\$ 1,494,447	52,197	44.3	\$ 5,504,491	54.0	\$ 4,013,733
Cost to complete			\$ 82,710	\$ 66,316		\$ 788,857	\$ 611,742		\$ 1,063,773	\$ 846,154			\$ 1,935,340		\$ 1,524,212
Percent build to suit				0.0%			33.2%			22.2%					25.8%
Estimated weighted average stabilized yield				5.4%			5.9%			5.5%					5.7%
															Annualized estimated NOI
															\$230,159
															Estimated weighted average stabilized cap rate
															4.3%
															Estimated weighted average margin
															32.9%
															Estimated value creation
															\$1,319,070

Capital Deployment
Third Party Acquisitions

2Q 2021 Supplemental

square feet and dollars in thousands	Q2 2021				YTD 2021			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	-	-	\$ -	\$ -	25	25	\$ 3,248	\$ 3,248
Prologis U.S. Logistics Venture	31	17	10,761	5,922	31	17	10,761	5,922
Prologis Targeted U.S. Logistics Fund	107	27	46,617	11,812	723	184	164,430	41,725
Total U.S.	138	44	57,378	17,734	779	226	180,434	52,895
FIBRA - Prologis	104	49	10,923	5,113	363	170	28,533	13,357
Prologis European Logistics Fund	1,548	369	291,739	69,256	2,026	482	407,264	96,694
Prologis European Logistics Partners	457	229	71,263	35,630	457	229	71,263	35,630
Total Outside the U.S.	2,110	647	373,925	109,999	2,846	881	507,060	145,681
Total Third Party Building Acquisitions	2,248	691	\$ 431,303	\$ 127,733	3,625	1,107	\$ 687,494	\$ 198,571
Weighted average stabilized cap rate				4.0%				4.3%
Land acquisitions			354,709	352,990			584,198	578,092
Acquisitions of other investments in real estate			306,831	265,469			434,850	277,660
Grand Total Third Party Acquisitions			\$ 1,172,843	\$ 746,192			\$ 1,706,542	\$ 1,054,323

Capital Deployment
Dispositions and Contributions

2Q 2021 Supplemental

Square feet and dollars in thousands	Q2 2021				FY 2021			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly Owned	5,681	5,681	600,803	600,803	6,157	6,157	624,103	624,103
Prologis U.S. Logistics Venture	1,016	559	99,000	54,490	1,016	559	99,000	54,490
Prologis Targeted U.S. Logistics Fund	-	-	-	-	-	-	-	-
Total U.S.	6,697	6,240	\$ 699,803	\$ 655,293	7,173	6,716	\$ 723,103	\$ 678,593
FIBRA Prologis	-	-	-	-	493	231	25,500	11,937
Total Other Americas	-	-	-	-	493	231	25,500	11,937
Prologis Wholly Owned	1,222	1,222	224,404	224,404	1,222	1,222	224,404	224,404
Total Europe	1,222	1,222	224,404	224,404	1,222	1,222	224,404	224,404
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	1,222	1,222	224,404	224,404	1,715	1,453	249,904	236,341
Total Third-Party Building Dispositions	7,919	7,462	\$ 924,207	\$ 879,697	8,888	8,169	\$ 973,007	\$ 914,934
Building Contributions to Co-Investment Ventures								
Total U.S.	-	-	\$ -	\$ -	-	-	\$ -	\$ -
Total Other Americas	-	-	-	-	-	-	-	-
Prologis European Logistics Fund	2,557	2,557	272,610	208,001	3,570	3,570	377,156	287,717
Prologis European Logistics Partners	476	476	44,157	22,079	909	909	119,392	59,697
Total Europe	3,033	3,033	316,767	230,080	4,479	4,479	496,548	347,414
Nippon Prologis REIT	-	-	-	-	2,841	2,841	589,080	500,305
Total Asia	-	-	-	-	2,841	2,841	589,080	500,305
Total Outside the U.S.	3,033	3,033	316,767	230,080	7,320	7,320	1,085,628	847,719
Total Building Contributions to Co-Investment Ventures	3,033	3,033	316,767	230,080	7,320	7,320	1,085,628	847,719
Total Building Dispositions and Contributions	10,952	10,495	\$ 1,240,974	\$ 1,109,777	16,208	15,489	\$ 2,058,635	\$ 1,762,653
Weighted average stabilized cap rate				4.6%				4.5%
Land dispositions			16,059	11,041			17,065	12,047
Dispositions of other investments in real estate			-	-			-	-
Grand Total Dispositions and Contributions			\$ 1,257,033	\$ 1,120,818			\$ 2,075,700	\$ 1,774,700



Capital Deployment

2Q 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	373	373	7,270	\$ 396,600	\$ 396,600	20.0
New Jersey/New York City	63	32	620	87,479	74,688	3.8
San Francisco Bay Area	-	-	-	-	-	0.0
Chicago	167	167	2,684	75,964	75,964	3.8
Lehigh Valley	208	208	2,218	74,842	74,842	3.8
Dallas/Ft. Worth	116	116	2,014	25,829	25,829	1.3
Seattle	96	96	2,036	92,918	92,918	4.7
Houston	206	194	2,724	46,165	44,518	2.2
Central Valley	791	791	14,028	146,870	146,870	7.4
Atlanta	283	283	2,662	24,180	24,180	1.2
South Florida	119	126	1,883	102,862	100,399	5.1
Baltimore/Washington	41	41	424	16,797	16,797	0.8
Central PA	29	16	399	8,012	4,410	0.2
Phoenix	132	132	2,155	21,488	21,488	1.1
Orlando	98	87	1,232	27,460	24,566	1.2
Las Vegas	31	31	492	22,733	22,733	1.2
Denver	11	11	183	9,726	9,726	0.5
Remaining U.S. Markets (11 markets)	88	88	1,348	29,387	29,387	1.5
Total U.S.	2,882	2,812	44,372	1,209,312	1,185,915	59.8
Mexico	424	407	7,724	82,185	77,774	3.8
Canada	155	155	2,958	89,107	89,107	4.5
Brazil	461	238	10,429	74,122	26,072	1.3
Total Other Americas	1,040	800	21,111	245,714	193,053	9.7
United Kingdom	294	243	5,417	276,664	218,366	11.0
France	266	219	5,144	28,470	20,021	1.0
Germany	65	63	1,508	37,507	36,426	1.9
Netherlands	32	32	1,008	24,399	24,399	1.2
Remaining European countries (8 countries)	943	870	19,032	196,603	176,756	9.0
Total Europe	1,600	1,427	32,110	565,723	477,970	24.1
Japan	69	69	4,106	125,072	125,072	6.3
China	47	7	1,275	13,649	2,047	0.1
Total Asia	116	76	5,383	138,721	127,119	6.4
Total Outside the U.S.	2,756	2,303	53,604	948,158	798,142	40.2
Total Land Portfolio	5,638	5,115	102,976	\$ 2,157,470	\$ 1,984,057	100.0



Capital Deployment

2Q 2021 Supplemental

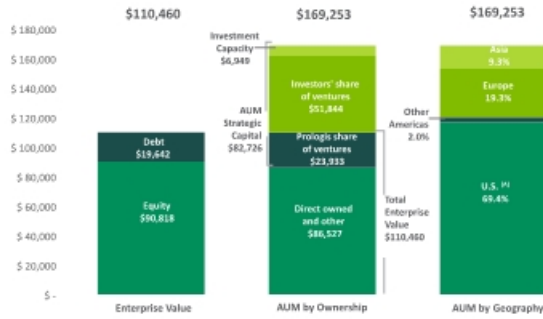
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	493	481	9.4	\$ 148,242	\$ 146,595	7.4
East	877	819	16.0	344,702	322,952	16.3
West	1,512	1,512	29.6	716,368	716,368	36.1
Total U.S.	2,882	2,812	55.0	1,209,312	1,185,915	59.8
Mexico	424	407	8.0	82,285	77,774	3.9
Canada	155	155	3.0	89,207	89,207	4.5
Brazil	461	238	4.6	74,222	26,072	1.3
Total Other Americas	1,040	800	15.6	245,714	193,053	9.7
Central Europe	580	541	10.6	97,477	88,587	4.5
Northern Europe	166	148	2.9	81,793	76,860	3.9
Southern Europe	560	495	9.6	107,789	94,057	4.7
United Kingdom	294	243	4.8	276,664	218,366	11.0
Total Europe	1,600	1,427	27.9	563,723	477,970	24.1
Japan	89	89	1.4	125,072	125,072	6.3
China	47	7	0.1	13,648	2,047	0.1
Total Asia	136	96	1.5	138,720	127,119	6.4
Total Outside the U.S.	2,756	2,303	45.0	948,458	798,142	40.2
Total Land Portfolio	5,638	5,115	100.0	\$ 2,157,470	\$ 1,984,057	100.0
Estimated build out of land portfolio (in TE)				\$ 10,100,000	\$ 9,200,000	
Estimated build out of Covered Land Plays (in TE)				4,200,000	3,100,000	
Estimated build out of other land (in TE) ^(A)				3,500,000	3,200,000	
Total				\$ 17,800,000	\$ 15,500,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of March 31, 2021	\$	961,777	\$ 197,111	\$ 441,167	\$ 122,530	\$ 1,722,585
Acquisitions		305,521	-	44,469	-	352,990
Dispositions		(13,524)	-	-	-	(13,524)
Development starts		(107,326)	(11,419)	(20,016)	-	(138,761)
Infrastructure costs		15,022	2,608	8,512	4,331	30,473
Effect of changes in foreign exchange rates and other		15,445	4,753	3,836	258	27,292
As of June 30, 2021	\$	1,185,915	\$ 193,053	\$ 477,970	\$ 127,119	\$ 1,984,057

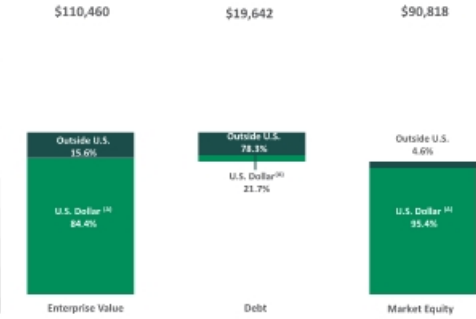
A. Amounts include approximately 2,500 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Overview

ASSETS UNDER MANAGEMENT
(dollars in millions)



U.S. DOLLAR EXPOSURE
(dollars in millions)



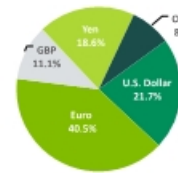
Prologis Share - Debt Metrics ^(A)

	June 30, 2021	March 31, 2021
Debt as % of gross market capitalization *	17.4%	18.6%
Debt as % of gross real estate assets *	30.9%	30.9%
Secured debt as % of gross real estate assets *	1.3%	1.2%
Unencumbered gross real estate assets to unsecured debt *	313.1%	311.5%
Fixed charge coverage ratio *	11.35x	10.56x
Fixed charge coverage ratio, excluding development gains *	9.81x	9.65x
Debt/Adjusted EBITDA *	4.48x	4.83x
Debt/Adjusted EBITDA, excluding development gains *	5.19x	4.87x
Weighted average interest rate	1.6%	1.6%
Weighted average remaining maturity in years	10.7	10.6
Percent of floating rate debt	9.4%	10.0%

Credit Ratings at June 30, 2021 ^(B)

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

DEBT BY CURRENCY-
PROLOGIS SHARE



UNENCUMBERED ASSETS -
PROLOGIS SHARE
(in billions)



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

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

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

C. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Capitalization

2Q 2021 Supplemental

Debt Components- Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities	Other				
2021	\$ -	\$ -	\$ 9,976	\$ 31,669	\$ 41,645	3.8%	40%
2022	534,780	-	-	14,012	548,792	0.0%	35%
2023	-	-	137,637	36,078	173,715	2.1%	21%
2024	-	-	-	135,588	135,588	7.6%	100%
2025	45,210	-	-	148,435	193,645	3.1%	100%
2026	994,079	-	768,576	3,466	1,766,121	1.8%	56%
2027	1,297,131	-	65,103	3,618	1,365,852	1.1%	100%
2028	1,499,394	-	133,823	2,479	1,635,696	1.5%	94%
2029	1,874,365	-	-	2,602	1,876,967	2.2%	100%
2030	1,844,038	-	45,210	2,729	1,891,977	1.9%	98%
2031	1,337,672	-	90,421	2,863	1,430,956	1.0%	100%
Thereafter	5,769,382	-	180,842	46,238	5,996,462	1.6%	98%
Subtotal	15,196,051	-	1,431,588	429,777	17,057,416	1.6%	91%
Unamortized net premiums	4,250	-	-	11,055	15,305		
Unamortized finance costs	(79,757)	-	(6,075)	(1,584)	(87,416)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 15,120,544	\$ -	\$ 1,425,513	\$ 439,248	\$ 16,985,305		
Weighted average interest rate	1.6%	-	0.8%	5.0%	1.6%		
Weighted average remaining maturity in years	11.9	-	6.0	4.8	11.3		

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(A)	Total	% of Total	Liquidity	
	Senior	Credit Facilities	Other						Aggregate lender commitments -	
Dollars	\$ 5,310,261	\$ -	\$ 9,976	\$ 281,994	\$ 5,604,231	\$ (2,599,159)	\$ 3,005,072	18%	Credit facilities	\$ 5,035,507
Euro	7,057,570	-	-	-	7,057,570	623,718	7,681,288	45%	Less:	
GBP	1,034,736	-	-	-	1,034,736	682,867	1,717,603	10%	Borrowings outstanding	-
Yen	1,717,977	-	1,278,328	-	2,996,305	276,096	3,272,401	19%	Outstanding letters of credit	16,147
CAD	-	-	137,209	155,254	292,463	945,858	1,238,321	8%	Current availability	5,019,360
Other	-	-	-	-	-	70,620	70,620	0%	Cash and cash equivalents	601,446
Total Debt	\$ 15,120,544	\$ -	\$ 1,425,513	\$ 439,248	\$ 16,985,305	\$ -	\$ 16,985,305	100%	Total liquidity	\$ 5,620,806



A. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 28 for our market equity exposure by currency.

Debt Components- Noncontrolling Interests and Unconsolidated ^(A)

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2021	\$ -	\$ 3,721	\$ 3,721	2.6%	19%	\$ 1	\$ 1,120	\$ 1,121	5.0%	43%
2022	-	1,365	1,365	2.7%	100%	88,452	64,059	152,511	3.2%	78%
2023	-	806	806	3.9%	100%	143,405	102,337	245,742	3.0%	81%
2024	-	706	706	3.6%	100%	233,195	114,627	347,822	2.5%	53%
2025	-	735	735	3.6%	100%	152,119	15,481	167,610	2.4%	92%
2026	-	764	764	3.6%	100%	138,510	63,844	202,354	2.2%	59%
2027	-	796	796	3.6%	100%	112,921	4,874	117,795	2.3%	96%
2028	-	355	355	3.5%	100%	267,266	2,088	269,354	2.8%	99%
2029	-	373	373	3.5%	100%	224,976	720	225,696	1.7%	100%
2030	-	391	391	3.5%	100%	260,148	766	260,914	2.8%	100%
2031	-	411	411	3.5%	100%	114,398	859	115,257	2.9%	99%
Thereafter	-	6,630	6,630	3.5%	100%	582,362	289	582,651	2.3%	100%
Subtotal	\$ -	\$ 17,053	\$ 17,053	3.3%	82%	\$ 2,317,763	\$ 371,064	\$ 2,688,827	2.5%	87%
Unamortized net premiums (discounts)	-	1,624	1,624			(2,805)	398	(2,408)		
Unamortized finance costs	-	(33)	(33)			(9,818)	(1,683)	(11,501)		
Noncontrolling Interests share and Prologis Share of unconsolidated debt	\$ -	\$ 18,644	\$ 18,644			\$ 2,305,139	\$ 369,779	\$ 2,674,918		
Weighted average interest rate	-	3.3%	3.3%			2.3%	3.7%	2.5%		
Weighted average remaining maturity in years	-	8.4	8.4			7.7	3.2	7.0		

Noncontrolling Interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 18,644	\$ 18,644	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 18,644	\$ 18,644	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ 1,176,413	\$ 136,927	\$ 1,313,340	\$ (38,710)	\$ 1,274,630	48%
Euro	669,990	55,725	725,715	(450,641)	275,074	10%
GBP	-	139,074	139,074	332,348	471,422	18%
Yen	381,794	-	381,794	-	381,794	14%
CAD	-	-	-	-	-	0%
Other	76,942	38,053	114,995	157,003	271,998	10%
Total Debt	\$ 2,305,139	\$ 369,779	\$ 2,674,918	\$ -	\$ 2,674,918	100%

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.
 B. The maturity of certain unsecured debt (Prologis Share \$257 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.

Components – Prologis Share

in thousands, except for percentages and per square foot

Operating								
	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied	
Consolidated Operating Portfolio								
U.S.	352,715	\$55,705,557	\$ 99	\$ 614,000	\$ 614,000	\$ 2,456,320	97.1%	
Other Americas	11,290	1,009,482	90	17,728	17,728	70,914	99.0%	
Europe	5,654	355,056	56	4,569	4,569	18,074	96.1%	
Asia	1,557	215,015	150	4,461	4,461	17,044	95.4%	
Pro forma adjustments for mid-quarter acquisitions/development completions							475	1,032
Total consolidated operating portfolio	409,244	40,281,820	90	641,259	641,712	2,566,048	97.0%	
Unconsolidated Operating Portfolio								
U.S.	29,829	2,815,771	98	46,777	46,777	179,108	95.1%	
Other Americas	20,540	1,320,263	62	24,462	24,462	109,040	96.4%	
Europe	58,715	5,918,472	94	84,029	84,029	334,114	96.9%	
Asia	11,245	1,466,102	150	10,717	10,717	74,060	95.7%	
Net Property Management Income							5,737	14,908
Pro forma adjustments for mid-quarter acquisitions/development completions							1,031	7,034
Total unconsolidated operating portfolio	120,533	11,086,408	92	179,963	179,943	718,172	95.9%	
Total Operating Portfolio	529,777	\$ 51,368,228	\$ 97	\$ 821,224	\$ 821,355	\$ 3,284,220	96.8%	
Development								
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Occupied	
Consolidated								
Practically completed								
U.S.	2,066	\$ 166,469	\$ 220,599	\$ 107		\$ 12,951	6.4%	
Other Americas	-	-	-	-		-	0.0%	
Europe	379	85,597	102,519	275		4,725	0.0%	
Asia	56	15,505	16,749	299		918	100.0%	
Properties under development								
U.S.	15,179	990,616	1,697,874	129		101,619		
Other Americas	561	90,706	98,430	102		6,790		
Europe	4,754	249,175	488,011	108		27,264		
Asia	3,960	674,801	1,074,700	180		97,825		
Total consolidated development portfolio	27,531	2,679,008	3,708,695	156		213,128		
Unconsolidated								
U.S.	510	17,522	34,959	66		1,500		
Other Americas	867	27,872	49,281	52		3,601		
Europe	505	39,301	97,232	114		2,904		
Asia	2,629	118,419	167,904	64		8,948		
Total unconsolidated development portfolio	4,513	205,494	309,032	87		18,056		
Total Development Portfolio	31,054	\$ 2,879,497	\$ 4,015,725	\$ 126		\$ 230,159		
Prologis share of net value creation (see Capital Deployment - Development Portfolio)		1,313,070						
Total Development Portfolio, including est. value creation		\$ 3,695,387						



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

Net Asset Value

2Q 2021 Supplemental

Components- continued

in thousands

Balance Sheet and Other Items				
Other assets				
Cash and cash equivalents	\$	601,466		
Restricted cash		30,280		
Accounts receivable, prepaid assets and other tangible assets		1,329,965		
Gross book value of other real estate investments and assets held for sale		3,766,612		
Value added operating properties		352,197		
Prologis receivable from unconsolidated co-investment ventures		306,943		
Investments in and advances to other unconsolidated joint ventures		808,300		
Total other assets	\$	7,293,743		
Other liabilities				
Accounts payable and other current liabilities	\$	1,304,539		
Deferred income taxes		73,842		
Value added tax and other tax liabilities		47,195		
Tenant security deposits		342,752		
Other liabilities		448,577		
Total liabilities	\$	2,214,905		
Noncontrolling Interests and Unconsolidated				
Less: noncontrolling interests share of net tangible other assets	\$	(271,450)		
Prologis share of unconsolidated net tangible other assets	\$	413,835		
Less: noncontrolling interests share of value added operating properties	\$	(4,643)		
Prologis share of unconsolidated value added operating properties	\$	132,693		
Land				
Current book value of land	\$	1,960,962		
Less: noncontrolling interests share of the current book value of land	\$	(20,927)		
Prologis share of book value of land in unconsolidated co-investment ventures	\$	44,022		
Strategic Capital / Development Management				
Strategic Capital				
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)	\$	73,560	\$	294,240
Third party share of other transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)		11,670		48,996
Strategic capital expenses for asset management and other transactional fees (annualized based on actuals plus remaining forecast for the year)		(18,202)		(72,924)
Total strategic capital	\$	66,948	\$	270,312
Promotes, net of expenses (trailing 12 months) ^(A)	\$	(559)	\$	(14,995)
Development management income (trailing 12 months)	\$	6,692	\$	20,065
Debt (at par) and Preferred Stock				
Debt				
Consolidated debt	\$	17,057,416		
Noncontrolling interests share of consolidated debt	\$	(17,093)		
Prologis share of unconsolidated co-investment ventures debt	\$	2,688,827		
Preferred stock	\$	63,948		
Common Stock and Limited Operating Partnership Units				
Outstanding shares of common stock and limited operating partnership units				759,254



A. For the quarter, promote revenue was \$11 million, less promote cash expense of \$2 million, promote amortization expense of \$5 million and income tax expense related to the promote of \$4 million.



Notes and Definitions



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	\$ 1,014,763
Rental expenses	(245,133)
NOI	769,630
Net termination fees and adjustments (a)	(2,749)
Less: actual NOI for Development Portfolio and other	(50,588)
Less: Net Property Management Income	(19,936)
Less: properties contributed or sold (b)	(4,795)
Less: noncontrolling interests share of NOI	(61,207)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at June 30, 2021	630,355
Straight-line rents (c)	(26,479)
Free rent (c)	22,956
Amortization of lease intangibles (c)	(4,961)
Net Property Management Income	19,936
Effect of foreign currency exchange (d)	(807)
Less: noncontrolling interests and other	239
Second quarter Adjusted Cash NOI (Actual)	\$ 641,239

(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.

Notes and Definitions (continued)

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

Business Line Reporting is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the strategic capital line of business. The amount of Core FFO allocated to the strategic capital line of business represents the third party share of asset management fees, 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.

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
	2021	2020	2021	2020
Net earnings				
Net earnings attributable to common stockholders	\$ 598,625	\$ 404,539	\$ 964,640	\$ 893,957
Noncontrolling interest attributable to exchangeable limited partnership units	16,921	11,763	27,241	25,812
Adjusted net earnings attributable to common stockholders - Diluted	\$ 615,546	\$ 416,302	\$ 991,881	\$ 919,769
Weighted average common shares outstanding - Basic	739,190	737,992	739,105	718,278
Incremental weighted average effect on exchange of limited partnership units	21,179	21,539	21,084	20,884
Incremental weighted average effect of equity awards	4,283	6,299	4,535	6,865
Weighted average common shares outstanding - Diluted	764,652	765,830	764,724	746,027
Net earnings per share - Basic	\$ 0.81	\$ 0.55	\$ 1.30	\$ 1.24
Net earnings per share - Diluted	\$ 0.81	\$ 0.54	\$ 1.30	\$ 1.23
Core FFO				
Core FFO attributable to common stockholders/unit holders	\$ 775,244	\$ 853,451	\$ 1,517,073	\$ 1,452,670
Noncontrolling interest attributable to exchangeable limited partnership units	\$ 137	\$ 187	\$ 262	\$ 330
Core FFO attributable to common stockholders/unit holders - Diluted	\$ 775,381	\$ 853,638	\$ 1,517,335	\$ 1,453,000
Weighted average common shares outstanding - Basic	739,190	737,992	739,105	718,278
Incremental weighted average effect on exchange of limited partnership units	21,179	21,539	21,084	20,884
Incremental weighted average effect of equity awards	4,283	6,299	4,535	6,865
Weighted average common shares outstanding - Diluted	764,652	765,830	764,724	746,027
Core FFO per share - Diluted	\$ 1.01	\$ 1.11	\$ 1.98	\$ 1.95

Covered Land Plays are acquisitions of income generating assets with the intention to redevelop for higher and better use. These assets are currently in our Operating Portfolio, Value-Added Properties and Other Real Estate Investments.

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

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<=60%	27.4%	<=50%	26.1%
Fixed charge coverage ratio	>=1.5x	16.95x	>=1.5x	13.89x
Secured debt leverage ratio	<=40%	0.7%	<=40%	0.7%
Unsecured asset to unsecured debt ratio	>=150%	319.6%	N/A	N/A
Unsecured debt service coverage ratio	N/A	N/A	>=150%	1398.4%

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	
	Jun. 30, 2021	Mar. 31, 2021
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 17,057,416	\$ 16,581,559
Noncontrolling interests share of consolidated debt (at par)	(17,053)	(5,476)
Prologis Share of unconsolidated debt (at par)	2,688,827	2,719,667
Total Prologis Share of debt (at par)	19,729,190	19,295,780
Prologis Share of outstanding foreign currency derivatives	27,620	26,648
Consolidated cash and cash equivalents	(601,446)	(676,074)
Noncontrolling interests share of consolidated cash and cash equivalents	59,770	15,740
Prologis Share of unconsolidated cash and cash equivalents	(117,916)	(239,376)
Total Prologis Share of debt, net of adjustments	\$ 19,057,218	\$ 18,422,518
Consolidated gross real estate assets	53,789,795	53,110,611
Noncontrolling interests share of consolidated gross real estate assets	(3,917,549)	(3,902,988)
Prologis Share of unconsolidated gross real estate assets	11,759,814	11,166,059
Total Prologis Share of gross real estate assets	\$ 61,631,460	\$ 60,373,692
Debt as a % of gross real estate assets	30.9%	30.5%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 19,057,218	\$ 18,422,518
Total outstanding common stock and limited partnership units	759,254	760,662
Share price at quarter end	\$ 119.53	\$ 106.00
Total equity capitalization	\$ 90,753,631	\$ 80,630,172
Total Prologis Share of debt, net of adjustments	19,057,218	18,422,518
Gross Market Capitalization	\$ 109,810,840	\$ 99,052,690
Debt as a % of gross Market Capitalization	17.4%	18.6%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 429,777	\$ 347,247
Noncontrolling interests share of consolidated secured debt (at par)	(17,053)	(5,476)
Prologis Share of unconsolidated secured debt (at par)	371,064	362,980
Total Prologis Share of secured debt (at par)	\$ 783,788	\$ 704,751
Total Prologis Share of gross real estate assets	\$ 61,631,460	\$ 60,373,692
Secured debt as a % of gross real estate assets	1.3%	1.2%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 52,399,700	\$ 51,984,613
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,818,531)	(3,842,096)
Prologis Share of unconsolidated unencumbered gross real estate assets	10,710,847	9,764,695
Total Prologis Share of unencumbered gross real estate assets	\$ 59,312,016	\$ 57,907,212
Consolidated unsecured debt (at par)	16,627,639	16,234,342
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,317,763	2,356,687
Total Prologis Share of unsecured debt (at par)	\$ 18,945,402	\$ 18,591,029
Unencumbered gross real estate assets to unsecured debt	313.1%	311.5%

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dollars in thousands	Three Months Ended	
	Jun. 30, 2021	Mar. 31, 2021
Fixed Charge Coverage ratio:		
Adjusted EBITDA	\$ 1,111,849	\$ 1,071,702
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,269,200	\$ 4,090,089
Net promotes for the trailing 12 months	(14,995)	185,321
Adjusted EBITDA-annualized	\$ 4,254,205	\$ 4,255,410
Pro forma adjustment annualized	10,728	3,800
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,264,933	\$ 4,259,210
Interest expense	\$ 68,412	\$ 71,281
Amortization and write-off of deferred loan costs	(4,020)	(3,670)
Amortization of debt premiums, net	1,943	1,579
Capitalized interest	9,485	9,599
Preferred stock dividends	1,551	1,532
Noncontrolling interests share of consolidated fixed charges	(78)	(49)
Prologis Share of unconsolidated fixed charges	16,634	17,785
Total Prologis Share of fixed charges, annualized	\$ 375,628	\$ 392,228
Fixed charge coverage ratio	11.35	10.86
Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 19,057,218	\$ 18,422,519
Adjusted EBITDA-annualized	\$ 4,254,205	\$ 4,255,410
Debt to Adjusted EBITDA ratio	4.48	4.33

(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$579.5 million and \$476.0 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At June 30, 2021, total TEI for yards and parking lots was \$132.8 million and \$106.6 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)

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Estimated Weighted Average Stabilized Yield is calculated on the properties in the Development Portfolio as Stabilized NDI divided by TBI. 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.	5.9%	6.4%	5.6%	5.6%	6.0%
Other Americas	8.1%	7.3%	7.1%	7.2%	7.2%
Europe	4.6%	5.6%	4.9%	5.3%	5.3%
Asia	5.1%	5.4%	5.3%	5.3%	5.3%
Total	5.4%	5.9%	5.5%	5.5%	5.7%

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

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

Our FFO Measures

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

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

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

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

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

FFO, as modified by Prologis

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

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

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

Core FFO

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

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

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



AFFO

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

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

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

Limitations on the use of our FFO measures

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

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

- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- 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		Six Months Ended	
	2021	2020	2021	2020
Building and land development activities	\$ 21,864	\$ 16,794	\$ 46,552	\$ 38,483
Operating building improvements and other	6,782	5,433	13,792	11,630
Total capitalized G&A	\$ 28,646	\$ 22,227	\$ 60,344	\$ 50,093

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)	157,000
Less: estimated 2021 strategic capital property management expenses	(84,000)
Adjusted G&A	\$ 373,000
Gross book value at period end (a):	
Operating properties	\$ 87,064,400
Development portfolio - TEI	5,504,491
Land portfolio	2,157,470
Other real estate investments and gross book value of assets held for sale	5,399,176
Total value of assets under management	\$ 100,125,537
G&A as % of assets under management	0.37%

(a) This does not represent enterprise value.



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

	Low	High
Net Earnings (a)	\$ 3.08	\$ 3.14
Our share of:		
Depreciation and amortization	2.24	2.28
Net gains on real estate transactions, net of taxes	(1.44)	(1.50)
Unrealized foreign currency losses, loss on early extinguishment of debt and other, net	0.16	0.16
Core FFO	\$ 4.04	\$ 4.08

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

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

Income Taxes

	Three Months Ended		Six Months Ended	
	Jun. 30,	Jun. 30,	Jun. 30,	Jun. 30,
in thousands	2021	2020	2021	2020
Current income tax expense	\$ 19,394	\$ 25,680	\$ 33,498	\$ 46,675
Current income tax expense on dispositions	16,678	22,993	24,564	29,718
Current income tax expense on dispositions related to acquired tax liabilities	427	-	2,992	-
Total current income tax expense	36,499	48,673	61,054	76,593
Deferred income tax expense (benefit)	13,123	(2,162)	16,850	831
Deferred income tax benefits on dispositions related to acquired tax liabilities	(427)	-	(2,992)	-
Total deferred income tax expense (benefit)	12,696	(2,162)	13,858	831
Total income tax expense	\$ 49,195	\$ 46,511	\$ 74,912	\$ 77,424

Interest Expense

	Three Months Ended		Six Months Ended	
	Jun. 30,	Jun. 30,	Jun. 30,	Jun. 30,
in thousands	2021	2020	2021	2020
Gross interest expense	\$ 75,820	\$ 89,511	\$ 154,609	\$ 174,620
Amortization of debt premiums, net	(1,943)	(5,330)	(3,522)	(9,923)
Amortization of finance costs	4,020	3,620	7,690	7,388
Interest expense before capitalization	77,897	92,801	158,777	172,085
Capitalized amounts	(9,485)	(10,503)	(19,084)	(21,245)
Interest expense	\$ 68,412	\$ 81,298	\$ 139,693	\$ 150,840

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.

Net Property Management Income represents property management fees less the actual costs of providing property management services.

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

Notes and Definitions (continued)

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companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure.

We do not control the unconsolidated co-investment ventures for purposes of GAAP and the presentation of the assets and liabilities and revenues and expenses do not represent a legal claim to such items. The operating agreements of the unconsolidated co-investment ventures generally provide that investors, including Prologis, may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale, or (3) upon liquidation of the venture. The amount of cash each investor receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Upon liquidation of the co-investment venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the investors generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

Because of these limitations, the Non-GAAP Pro-Rata Financial Information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

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

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		Six Months Ended	
	2021	2020	2021	2020
Rental revenues	\$ 747,733	\$ 692,825	\$ 1,481,841	\$ 1,366,090
Rental recoveries	229,755	220,312	478,772	419,951
Amortization of lease intangibles	4,049	3,875	8,997	7,857
Straight-lined rents	33,226	27,354	66,809	48,875
Rental Revenue	\$ 1,014,763	\$ 944,366	\$ 2,036,419	\$ 1,823,173

The following is our Owned and Managed collection and deferral information as of July 15, 2021:

In thousands	Apr.	May	Jun.	Q2	Jul.
	2021	2021	2021	2021	2021
Cash collections	99.4%	99.0%	98.7%	99.0%	91.3%
Deferred	0.1%	0.2%	0.0%	0.1%	0.0%
Total collections	99.5%	99.2%	98.7%	99.1%	91.3%

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 June 30, 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:



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Dollars in thousands	Three Months Ended		
	2021	2020	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,514,763	\$ 944,866	
Rental expenses	(245,133)	(251,109)	
Consolidated Property NOI	\$ 769,630	\$ 712,257	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(237,532)	(202,113)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	573,330	540,866	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(460,569)	(443,052)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 644,859	\$ 607,958	6.1%
Consolidated properties, straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(13,335)	(11,577)	
Unconsolidated co-investment ventures, straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(11,833)	(12,770)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	9,239	10,650	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 628,930	\$ 594,261	5.8%

(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 fees negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at June 30, 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 those results by including 100% of the properties included in our same store portfolio.

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

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

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

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

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

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

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

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

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



Prologis Reports Second Quarter 2021 Earnings Results

SAN FRANCISCO (July [19], 2021) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today reported results for the second quarter of 2021.

Net earnings per diluted share was \$0.81 for the quarter compared with \$0.54 for the second quarter of 2020. Core funds from operations (Core FFO)* per diluted share was \$1.01 for the quarter compared with \$1.11 for the same period in 2020. The second quarter of 2021 included no net promote income, while the same period in 2020 had \$0.23 of net promote income.

“Our exceptional quarter reflects the quality of our global portfolio, deep customer relationships and strong execution by the team,” said Hamid R. Moghadam, chairman and CEO, Prologis. “Demand for logistics space is robust and diverse, and operating conditions remain the healthiest in our 38-year history. Vacancies in our markets are at all-time lows, contributing to record rent growth and valuation increases.”

OPERATING PERFORMANCE

Owned & Managed	2Q21	Notes
Average Occupancy	96.0%	<i>Up 60bps from Q1 2021, 97.2% leased as of June 30, 2021</i>
Leases Commenced	49.0MSF	<i>44.9MSF operating portfolio and 4.1MSF development portfolio</i>
Retention	70.8%	<i>In-line with company strategy to deliver high rent change</i>

Prologis Share	2Q21	Notes
Net Effective Rent Change	31.5%	
Cash Rent Change	15.5%	
Cash Same Store NOI*	5.8%	<i>US at 5.6%; Intl. at 6.6%</i>

DEPLOYMENT ACTIVITY

Prologis Share	2Q21
Building Acquisitions	\$128M
Weighted avg stabilized cap rate	4.0%
Development Stabilizations	\$687M
Estimated weighted avg yield	6.0%
Estimated weighted avg margin	38.8%
Estimated value creation	\$267M
% Build-to-suit	46.3%
Development Starts	\$610M
Estimated weighted avg yield	5.6%
Estimated weighted avg margin	32.1%
Estimated value creation	\$196M
% Build-to-suit	12.5%
Total Dispositions and Contributions	\$1,121M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.6%

BALANCE SHEET & LIQUIDITY

During the second quarter, Prologis and its co-investment ventures issued \$3.8 billion of debt, including \$766 million of senior notes issued at a weighted average interest rate of 1.08% percent and a weighted average term of approximately 14.5 years. This activity includes \$658 million in green bond raises.

At June 30, 2021, debt as a percentage of total market capitalization was 17.4 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 10.7 years. The combined investment capacity of Prologis and its open-ended ventures, at levels in line with their current ratings, is approximately \$14 billion.

2021 GUIDANCE

"We increased our guidance again across the board and now expect year-over-year Core FFO growth at the midpoint, excluding promotes, of 12.8 percent and free cash flow after dividends of approximately \$1.3 billion," said Thomas S. Olinger, chief financial officer, Prologis. "Our outlook is equally promising, supported by our in-place-to-market spread of nearly 17 percent; a land portfolio with a build-out potential of about \$18 billion; and an industry-leading balance sheet."

**2021
GUIDANCE¹**

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net Earnings	\$2.80 to \$2.90	\$3.08 to \$3.14	9.1%
Core FFO*	\$3.96 to \$4.02	\$4.04 to \$4.08	1.8%
Core FFO, excluding net promote income*	\$3.98 to \$4.04	\$4.02 to \$4.06	0.7%

Operations

Average occupancy	96.25% to 96.75%	96.25% to 96.75%	-
Cash Same Store NOI* - PLD share	4.5% to 5.0%	5.25% to 5.75%	75bps

Strategic Capital (in millions)

Strategic capital revenue, excl promote revenue	\$450 to \$460	\$465 to \$475	3.3%
Net promote income	(\$16)	\$15	\$31

G&A (in millions)

General & administrative expenses	\$295 to \$305	\$295 to \$305	-
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Capital Deployment – Prologis Share (in millions)

	Previous	Revised	Change at M.P.
Development stabilizations	\$2,000 to \$2,200	\$2,200 to \$2,400	9.5%
Development starts	\$2,750 to \$3,050	\$3,050 to \$3,350	10.3%
Building acquisitions	\$600 to \$800	\$700 to \$900	14.3%
Building contributions	\$1,650 to \$1,950	\$1,850 to \$2,150	11.1%
Building and land dispositions	\$1,600 to \$1,900	\$2,050 to \$2,350	25.7%
Net proceeds (Uses)	\$0 to (\$100)	\$150 to \$250	\$250
Realized development gains	\$700 to \$800	\$775 to \$825	6.7%

1. At the midpoint, this includes approximately 10 basis points of bad debt expense.

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

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance for 2021 relates predominantly to these items. Please refer to our second 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 for a definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

July 19, 2021, CALL DETAILS

The call will take place on Monday, July 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 2095953. A live webcast can be accessed from the Investor Relations section of www.prologis.com.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 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 995 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.

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