

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 19, 2022



Prologis, Inc.  
Prologis, L.P.

(Exact name of registrant as specified in charter)

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

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

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

Pier 1, Bay 1, San Francisco, California

94111

(Address of Principal Executive Offices)

(Zip Code)

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

N/A

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

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

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

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

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

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

Emerging growth company

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

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

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

On April 19, 2022, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing first quarter 2022 financial results. A copy of the supplemental information as well as the press release is furnished with this report as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

The information in this report and the exhibits attached hereto is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.            Description

99.1                    [Supplemental information, dated April 19, 2022.](#)

99.2                    [Press release, dated April 19, 2022.](#)

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

SIGNATURES

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

PROLOGIS, INC.

April 19, 2022

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer

PROLOGIS, L.P.,

April 19, 2022

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer



Prologis Park Osaka 5, Osaka City, Osaka, Japan

FIRST QUARTER 2022

# Prologis Supplemental Information

Unaudited

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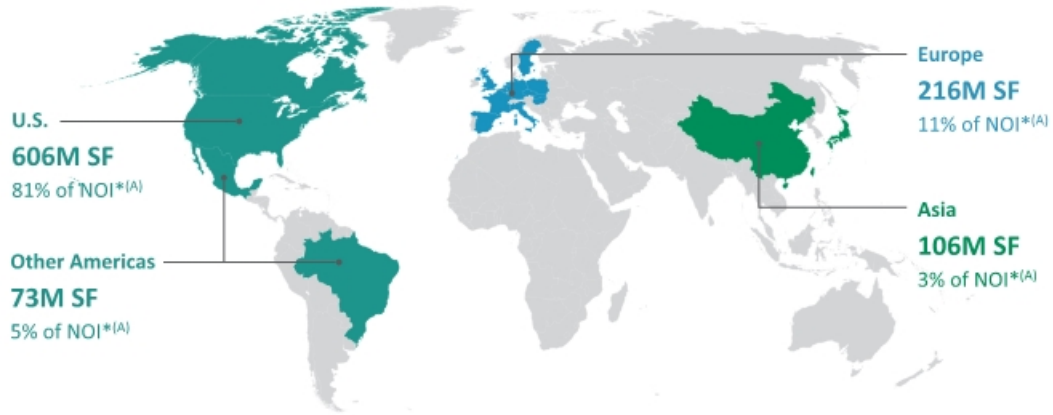
**Net Asset Value**

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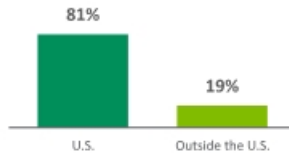
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (93 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.



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

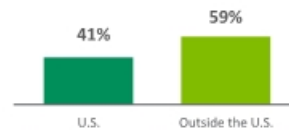
OPERATIONS

**\$3.5B** in annual NOI<sup>(A)</sup>



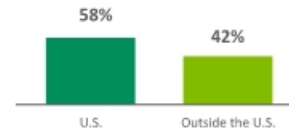
STRATEGIC CAPITAL

**\$441M** of fees and promotes<sup>(B)</sup>



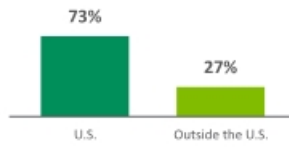
DEVELOPMENT

**\$1.3B** in value creation from stabilizations<sup>(C)</sup>



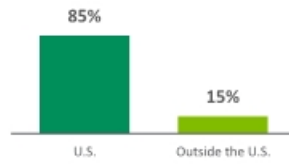
GROSS AUM

**\$214B**<sup>(D)</sup>



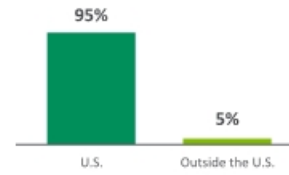
PROLOGIS SHARE AUM

**\$144B**<sup>(D)</sup>



MARKET EQUITY

**\$123B**<sup>(D)</sup>



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

A. 1Q 2022 Prologis Share of NOI of the Operating Portfolio annualized.

B. 1Q 2022 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.

C. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.

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

# Highlights

## Company Performance

dollars in millions, except per share/unit data

	Three Months ended March 31,	
	2022	2021
Rental and other revenues	\$ 1,055	\$ 1,026
Strategic capital revenues	134	120
Total revenues	1,219	1,146
Net earnings attributable to common stockholders	1,149	966
Core FFO attributable to common stockholders/unitholders*	834	742
AFFO attributable to common stockholders/unitholders*	922	810
Adjusted EBITDA attributable to common stockholders/unitholders*	1,210	1,072
Estimated value creation from development stabilizations - Prologis Share	172	170
Common stock dividends and common limited partnership unit distributions	605	482
<b>Per common share - diluted:</b>		
Net earnings attributable to common stockholders	\$ 1.54	\$ 0.49
Core FFO attributable to common stockholders/unitholders*	1.09	0.97
Business line reporting:		
Real estate operations*	1.00	0.89
Strategic capital*	0.09	0.08
Core FFO attributable to common stockholders/unitholders*	1.09	0.97
Realized development gains, net of taxes*	0.26	0.22
Dividends and distributions per common share/unit	0.79	0.63

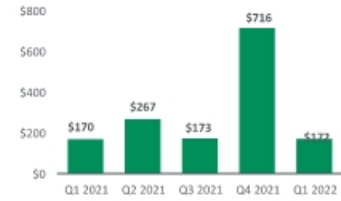
### CORE FFO\*



### 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 FROM STABILIZATIONS - PROLOGIS SHARE**

in millions



**DIVIDENDS AND DISTRIBUTIONS**

in millions



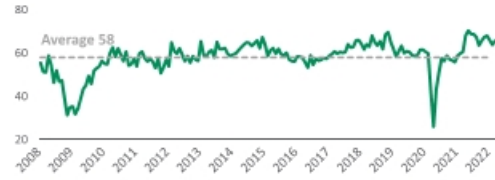
\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

**LEASE PROPOSALS**

In millions of square feet



**U.S. IBI ACTIVITY INDEX**

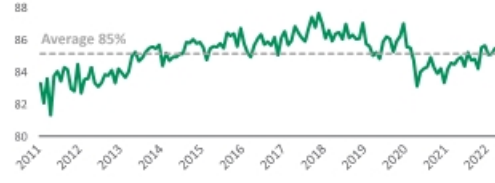


**LEASE NEGOTIATION GESTATION - ROLLING AVG QUARTERLY TREND**

in days



**U.S. SPACE UTILIZATION**



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

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

dollars in millions, except per share

2022 Guidance	Low		High	
Net earnings <sup>(B)</sup>	\$	4.85	\$	5.00
Core FFO <sup>(B)</sup>	\$	5.10	\$	5.16
Core FFO, excluding net promotes <sup>(C)</sup>	\$	4.50	\$	4.56
<b>Operations</b>				
Average occupancy		96.75%		97.50%
Same store NOI - cash - Prologis share*		7.25%		8.00%
Same store NOI - net effective - Prologis share*		6.25%		7.00%
<b>Other Assumptions</b>				
Strategic capital revenue, excluding promote revenue	\$	590	\$	565
Net Promote Income <sup>(B)</sup>	\$	460	\$	460
General & administrative expenses	\$	310	\$	320
Realized development gains	\$	750	\$	850
<b>Capital Deployment</b>				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$	2,300	\$	2,600
Development starts	\$	4,500	\$	5,000
Building acquisitions	\$	700	\$	1,200
Building and land dispositions	\$	1,900	\$	2,200
Building contributions	\$	1,600	\$	1,900
	\$	2,900	\$	3,200
	\$	5,000	\$	5,500
	\$	1,500	\$	2,500
	\$	2,100	\$	2,400
	\$	2,200	\$	2,600

### Exchange Rates

We have hedged the rates for the majority of our estimated 2022 Euro, Sterling and Yen Core FFO, effectively insulating 2022 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 1.11 (\$/€), 1.31 (\$/£) and 121.76 (¥/\$), respectively.

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

- A. Our guidance for 2022 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 \$0.60 of net promote income.

Financial Information  
Consolidated Balance Sheets

In thousands	March 31, 2022	December 31, 2021
<b>Assets:</b>		
Investments in real estate properties:		
Operating properties	\$ 44,751,126	\$ 44,653,760
Development portfolio	3,268,705	2,729,340
Land	2,513,854	2,519,590
Other real estate investments	3,009,333	3,302,500
	53,543,018	53,005,190
Less accumulated depreciation	7,941,540	7,668,187
Net investments in real estate properties	45,601,478	45,337,003
Investments in and advances to unconsolidated entities	8,679,011	8,610,958
Assets held for sale or contribution	373,664	669,688
Net investments in real estate	54,654,153	54,617,649
Cash and cash equivalents	1,912,750	556,117
Other assets	3,212,968	3,312,454
<b>Total assets</b>	<b>\$ 59,779,871</b>	<b>\$ 58,486,220</b>
<b>Liabilities and Equity:</b>		
Liabilities:		
Debt	\$ 18,368,538	\$ 17,715,054
Accounts payable, accrued expenses and other liabilities	2,949,131	3,028,956
Total liabilities	21,317,669	20,744,010
Equity:		
Stockholders' equity	34,172,068	33,426,873
Noncontrolling interests	3,324,050	3,397,538
Noncontrolling interests - limited partnership unitholders	966,084	917,799
Total equity	38,462,202	37,742,210
<b>Total liabilities and equity</b>	<b>\$ 59,779,871</b>	<b>\$ 58,486,220</b>

Financial Information  
Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended	
	2022	March 31, 2021
<b>Revenues:</b>		
Rental	\$ 1,076,861	\$ 1,021,656
Strategic capital	133,925	119,961
Development management and other	8,342	6,499
Total revenues	1,219,128	1,148,116
<b>Expenses:</b>		
Rental	275,674	277,884
Strategic capital	51,811	49,450
General and administrative	74,646	78,032
Depreciation and amortization	396,647	397,575
Other	9,589	3,444
Total expenses	808,367	806,385
<b>Operating income before gains on real estate transactions, net</b>	<b>410,761</b>	<b>341,731</b>
Gains on dispositions of development properties and land, net	210,209	173,643
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	564,835	16,623
<b>Operating income</b>	<b>1,205,805</b>	<b>532,097</b>
<b>Other income (expense):</b>		
Earnings from unconsolidated co-investment ventures, net	68,110	58,677
Earnings from other unconsolidated ventures, net	8,852	8,372
Interest expense	(64,064)	(73,281)
Foreign currency and derivative gains and interest and other income, net	48,409	84,898
Losses on early extinguishment of debt, net	(18,165)	(187,453)
Total other income (expense)	43,142	(106,787)
<b>Earnings before income taxes</b>	<b>1,248,944</b>	<b>425,410</b>
Current income tax expense	(21,730)	(24,555)
Deferred income tax expense	(7,492)	(1,262)
<b>Consolidated net earnings</b>	<b>1,219,722</b>	<b>399,693</b>
Net earnings attributable to noncontrolling interests	(36,666)	(22,078)
Net earnings attributable to noncontrolling interests - limited partnership units	(32,271)	(20,268)
<b>Net earnings attributable to controlling interests</b>	<b>1,150,785</b>	<b>367,347</b>
Preferred stock dividends	(1,531)	(1,532)
<b>Net earnings attributable to common stockholders</b>	<b>\$ 1,149,254</b>	<b>\$ 365,815</b>
Weighted average common shares outstanding - Diluted	765,517	764,916
<b>Net earnings per share attributable to common stockholders - Diluted</b>	<b>\$ 1.54</b>	<b>\$ 0.46</b>

## Reconciliations of Net Earnings to FFO\*

In thousands	Three Months Ended	
	2022	March 31, 2021
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 965,815
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	384,598	387,688
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(589,573)	(16,623)
Reconciling items related to noncontrolling interests	16,925	(18,995)
Our share of reconciling items related to unconsolidated co-investment ventures	76,842	72,941
Our share of reconciling items related to other unconsolidated ventures	5,481	6,883
<b>NAREIT defined FFO attributable to common stockholders/unit holders*</b>	<b>\$ 1,043,526</b>	<b>\$ 797,709</b>
Add (deduct) our defined adjustments:		
Unrealized foreign currency and derivative gains, net	(32,695)	(81,433)
Deferred income tax expense	7,492	1,162
Current income tax expense on dispositions related to acquired tax liabilities	-	2,565
Reconciling items related to noncontrolling interests	-	(211)
Our share of reconciling items related to unconsolidated co-investment ventures	(546)	(159)
<b>FFO, as modified by Prologis attributable to common stockholders/unit holders*</b>	<b>\$ 1,017,777</b>	<b>\$ 719,633</b>
Adjustments to arrive at Core FFO attributable to common stockholders/unit holders*:		
Gains on dispositions of development properties and land, net	(210,206)	(173,643)
Current income tax expense on dispositions	3,659	7,886
Losses on early extinguishment of debt, net	18,165	187,453
Reconciling items related to noncontrolling interests	4,484	(2)
Our share of reconciling items related to unconsolidated co-investment ventures	-	(74)
Our share of reconciling items related to other unconsolidated ventures	-	576
<b>Core FFO attributable to common stockholders/unit holders*</b>	<b>\$ 833,879</b>	<b>\$ 741,829</b>
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unit holders*, including our share of unconsolidated ventures less noncontrolling interest:		
Gains on dispositions of development properties and land, net	210,206	173,643
Current income tax expense on dispositions	(3,659)	(7,886)
Straight-lined rents and amortization of lease intangibles	(38,510)	(38,531)
Property improvements	(18,280)	(8,071)
Turnover costs	(85,024)	(71,140)
Amortization of debt premium, financing costs and management contracts, net	2,634	2,547
Stock compensation amortization expense	41,429	34,575
Reconciling items related to noncontrolling interests	7,675	6,865
Our share of reconciling items related to unconsolidated ventures	(28,971)	(24,144)
<b>AFFO attributable to common stockholders/unit holders*</b>	<b>\$ 921,519</b>	<b>\$ 809,647</b>

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

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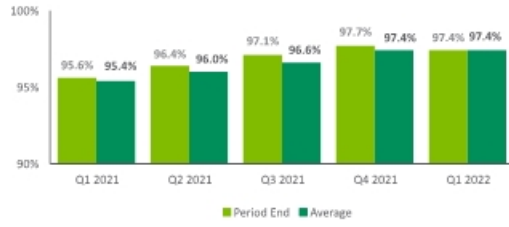
## Reconciliations of Net Earnings to Adjusted EBITDA\*

in thousands	Three Months Ended	
	2022	March 31, 2021
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 365,815
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(584,835)	(16,623)
Depreciation and amortization expense	396,647	397,575
Interest expense	64,064	71,281
Current and deferred income tax expense, net	29,222	25,717
Net earnings attributable to noncontrolling interests - limited partnership units	32,271	10,268
Pro forma adjustments	(1,294)	(950)
Preferred stock dividends	1,531	1,532
Unrealized foreign currency and derivative gains, net	(32,695)	(81,433)
Stock compensation amortization expense	41,429	34,575
Losses on early extinguishment of debt, net	18,165	187,453
<b>Adjusted EBITDA, consolidated*</b>	<b>\$ 1,113,759</b>	<b>\$ 995,210</b>
Reconciling items related to noncontrolling interests	(16,096)	(29,587)
Our share of reconciling items related to unconsolidated ventures	112,103	106,079
<b>Adjusted EBITDA attributable to common stockholders/unitholders*</b>	<b>\$ 1,209,766</b>	<b>\$ 1,071,702</b>

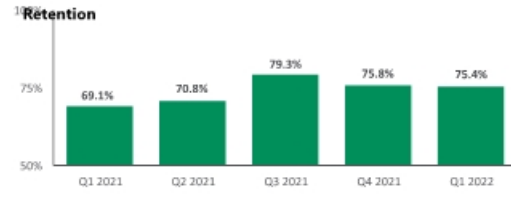
\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

9

OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE\*



RENT CHANGE - PROLOGIS SHARE



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



PERIOD ENDING OCCUPANCY



square feet in thousands

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Square feet of leases commenced:					
Operating portfolio:					
Renewals	24,317	24,350	27,011	26,888	34,783
New Leases	14,722	20,566	15,133	17,423	14,205
Total Operating Portfolio	39,039	44,916	42,144	44,311	48,988
Properties under development	4,844	4,075	7,377	10,786	3,202
<b>Total Square Feet of Leases Commenced</b>	<b>43,883</b>	<b>48,991</b>	<b>49,521</b>	<b>55,097</b>	<b>52,190</b>
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	43,856	48,766	47,202	48,140	53,793
Weighted average term of leases started (in months)	59	61	64	65	64
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	156,529	162,298	162,704	170,410	180,359
Trailing four quarters - average % of portfolio	18.4%	18.9%	18.8%	19.3%	20.4%
Rent change (net effective)	23.0%	21.2%	22.2%	27.5%	30.8%
Rent change (net effective) - Prologis share	27.0%	31.5%	27.9%	33.0%	37.0%
Rent change (cash)	9.9%	9.5%	9.3%	14.5%	13.6%
Rent change (cash) - Prologis share	12.5%	15.5%	12.9%	19.6%	19.2%

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

**CAPITAL EXPENDITURES**

Thousands, except for percentages

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Property improvements	\$ 24,524	\$ 72,332	\$ 95,649	\$133,105	\$ 40,266
Tenant improvements	64,118	64,188	72,615	81,624	63,783
Leasing commissions	51,552	61,364	67,481	66,878	70,700
Total turnover costs	115,670	125,552	140,096	148,502	134,483
<b>Total Capital Expenditures- Owned and Managed</b>	<b>\$140,194</b>	<b>\$197,884</b>	<b>\$235,745</b>	<b>\$281,607</b>	<b>\$174,749</b>
Trailing four quarters - % of NDI*	14.0%	14.6%	15.5%	15.9%	16.2%
Weighted average ownership percent	67.0%	64.9%	67.7%	66.4%	65.5%
<b>Total Capital Expenditures- Prologis Share</b>	<b>\$ 93,956</b>	<b>\$128,965</b>	<b>\$159,678</b>	<b>\$186,983</b>	<b>\$114,470</b>

**SAME STORE INFORMATION**

Thousands, except for percentages

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Square feet	720,150	719,449	715,452	714,290	846,166
Average occupancy	95.5%	95.9%	96.6%	97.4%	97.5%
Average occupancy- percentage change	(0.2%)	0.4%	1.2%	1.5%	2.4%
Period end occupancy	95.5%	96.2%	96.8%	97.7%	97.5%
Percentage change- Prologis share*:					
NOI - cash	4.5%	5.8%	6.7%	7.5%	8.7%
NOI - net effective	4.2%	6.1%	6.2%	7.9%	7.1%

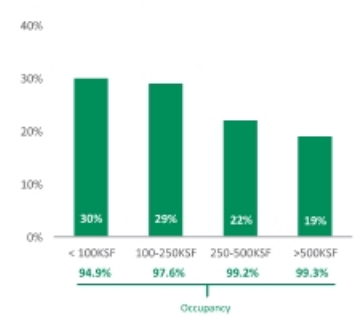
**PROPERTY IMPROVEMENTS PER SQUARE FOOT**



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

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet				Occupied %		Leased %	
		Owned and Managed	Owned and Managed <sup>(B)</sup>	Prologis Share <sup>(B)</sup>	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	466	97,149	75,882	14.0	99.1	99.2	99.3	99.5	
New Jersey/New York City	168	40,999	30,952	5.7	97.9	97.4	98.3	97.8	
San Francisco Bay Area	266	25,324	20,318	3.7	93.9	94.1	95.8	96.2	
Chicago	280	55,070	39,332	7.3	97.2	98.2	98.5	98.8	
Dallas/Ft. Worth	220	39,048	31,099	5.7	97.9	98.2	98.4	98.7	
Lehigh Valley	67	28,482	25,555	4.7	98.7	98.6	99.6	99.6	
Seattle	152	21,754	14,314	2.6	97.8	97.8	98.5	98.4	
Houston	210	30,217	24,094	4.4	93.6	93.6	94.4	94.5	
Atlanta	171	32,494	26,979	5.0	97.2	97.4	98.6	98.5	
Central Valley	38	18,957	17,737	3.3	99.5	99.4	100.0	100.0	
South Florida	152	18,611	12,778	2.4	97.5	96.5	98.3	97.6	
Baltimore/Washington	107	14,887	11,534	2.1	95.5	94.8	96.8	96.5	
Central PA	36	16,915	12,356	2.3	96.1	95.0	96.1	95.0	
Phoenix	70	12,179	10,277	1.9	99.2	99.1	100.0	100.0	
Orlando	94	11,459	9,841	1.8	98.0	98.4	98.2	98.7	
Las Vegas	69	11,736	7,535	1.4	99.8	99.8	100.0	99.9	
Denver	47	8,270	7,125	1.3	98.1	97.8	98.7	98.5	
Nashville	35	9,984	7,221	1.3	100.0	100.0	100.0	100.0	
Charlotte	48	7,370	6,640	1.2	98.6	98.5	99.2	99.1	
Remaining U.S. markets (10 markets)	272	53,004	38,247	7.1	97.5	97.6	98.0	98.0	
<b>Total U.S.</b>	<b>2,968</b>	<b>553,909</b>	<b>429,816</b>	<b>79.2</b>	<b>97.6</b>	<b>97.7</b>	<b>98.3</b>	<b>98.1</b>	
Mexico	225	43,136	20,413	3.7	97.5	97.3	97.5	97.1	
Canada	32	9,618	9,618	1.8	100.0	100.0	100.0	100.0	
Brazil	32	14,144	2,548	0.5	100.0	100.0	100.0	100.0	
<b>Total Other Americas</b>	<b>289</b>	<b>66,898</b>	<b>32,579</b>	<b>6.0</b>	<b>98.4</b>	<b>98.3</b>	<b>98.4</b>	<b>98.3</b>	
United Kingdom	136	28,291	10,119	1.9	99.4	99.6	99.6	99.7	
France	121	32,965	10,706	2.0	98.0	98.1	98.0	98.1	
Netherlands	82	24,948	8,514	1.6	99.0	98.5	99.0	98.5	
Germany	101	26,253	7,345	1.3	99.8	99.8	99.8	99.8	
Remaining European countries (8 countries)	393	89,804	29,769	5.5	96.4	96.4	97.2	97.0	
<b>Total Europe</b>	<b>833</b>	<b>202,261</b>	<b>66,453</b>	<b>12.3</b>	<b>97.8</b>	<b>97.8</b>	<b>98.2</b>	<b>98.1</b>	
Japan	56	40,026	6,236	1.1	97.5	97.6	98.4	98.5	
China	149	42,194	6,406	1.2	91.7	91.8	93.0	93.1	
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4	
<b>Total Asia</b>	<b>210</b>	<b>83,171</b>	<b>13,593</b>	<b>2.5</b>	<b>94.6</b>	<b>94.8</b>	<b>95.7</b>	<b>95.8</b>	
<b>Total Outside the U.S.</b>	<b>1,332</b>	<b>352,330</b>	<b>112,625</b>	<b>20.8</b>	<b>97.2</b>	<b>97.6</b>	<b>97.6</b>	<b>97.9</b>	
<b>Total Operating Portfolio</b>	<b>4,300</b>	<b>906,239</b>	<b>542,441</b>	<b>100.0</b>	<b>97.4</b>	<b>97.7</b>	<b>98.1</b>	<b>98.2</b>	

A. Data in the Operating Portfolio excludes non-strategic industrial properties acquired from LPT due to our intent not to hold long-term. These properties are classified as Other Real Estate Investments.

B. This data excludes 13 million square feet related to non-strategic industrial properties.

## Operating Portfolio – NOI\* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed <sup>(A)</sup>	Prologis Share <sup>(A)</sup>	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 192,640	\$ 109,945	17.3	\$ 11,611,121	\$ 8,997,197	16.9
New Jersey/New York City	90,781	66,963	7.7	5,150,309	3,739,715	7.0
San Francisco Bay Area	74,552	60,702	7.0	3,624,529	2,888,477	5.4
Chicago	68,183	48,660	5.6	4,783,172	3,398,327	6.4
Dallas/Ft. Worth	51,449	40,170	4.6	2,869,484	2,217,023	4.2
Lehigh Valley	41,712	37,562	4.3	3,391,907	3,146,772	5.9
Seattle	48,056	32,267	3.7	2,939,536	2,086,390	3.9
Houston	37,899	30,887	3.6	2,991,552	2,467,005	4.6
Atlanta	35,412	28,627	3.3	2,165,707	1,767,156	3.3
Central Valley	28,887	26,957	3.1	1,463,358	1,364,664	2.6
South Florida	37,192	25,350	2.9	2,478,195	1,730,801	3.3
Baltimore/Washington	28,825	22,397	2.6	1,698,956	1,345,399	2.5
Central PA	21,191	15,897	1.8	1,428,634	1,100,930	2.1
Phoenix	18,174	15,306	1.8	1,151,317	960,093	1.8
Orlando	17,085	14,740	1.7	1,122,550	979,101	1.9
Las Vegas	22,100	14,651	1.7	1,130,400	707,500	1.3
Denver	11,872	10,354	1.2	693,321	592,184	1.1
Nashville	12,358	9,278	1.1	610,178	455,445	0.9
Charlotte	9,691	8,831	1.0	602,590	551,746	1.0
Remaining U.S. markets (10 markets)	62,046	45,717	5.3	3,337,070	2,358,390	4.4
<b>Total U.S.</b>	<b>910,298</b>	<b>705,261</b>	<b>81.3</b>	<b>55,245,886</b>	<b>42,854,315</b>	<b>80.5</b>
Mexico	58,675	27,747	3.2	2,819,364	1,334,682	2.5
Canada	15,612	15,612	1.8	845,927	845,927	1.6
Brazil	16,270	2,939	0.3	761,352	137,935	0.3
<b>Total Other Americas</b>	<b>90,557</b>	<b>46,298</b>	<b>5.3</b>	<b>4,426,643</b>	<b>2,318,544</b>	<b>4.4</b>
United Kingdom	65,663	24,035	2.8	5,224,431	1,825,509	3.4
France	42,837	13,482	1.6	3,039,726	916,214	1.7
Netherlands	34,847	11,387	1.3	2,302,724	754,013	1.4
Germany	37,902	10,663	1.2	2,437,307	660,749	1.3
Remaining European countries (8 countries)	103,913	34,258	3.9	6,997,955	2,243,456	4.2
<b>Total Europe</b>	<b>285,162</b>	<b>93,825</b>	<b>10.8</b>	<b>20,002,143</b>	<b>6,399,941</b>	<b>12.0</b>
Japan	92,884	14,958	1.7	6,807,852	1,045,533	2.0
China	35,174	5,360	0.6	3,108,657	473,044	0.9
Singapore	2,069	2,069	0.3	140,687	140,687	0.2
<b>Total Asia</b>	<b>130,127</b>	<b>22,387</b>	<b>2.6</b>	<b>10,057,196</b>	<b>1,659,264</b>	<b>3.1</b>
<b>Total Outside the U.S.</b>	<b>505,846</b>	<b>162,510</b>	<b>18.7</b>	<b>34,485,982</b>	<b>10,377,749</b>	<b>19.5</b>
<b>Total Operating Portfolio</b>	<b>\$ 1,415,944</b>	<b>\$ 867,771</b>	<b>100.0</b>	<b>\$ 89,729,868</b>	<b>\$ 53,232,064</b>	<b>100.0</b>

\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.  
A. This data excludes \$16 million of NOI related to non-strategic industrial properties.

## Operating Portfolio – Summary by Division

square feet and dollars in thousands	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %			
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share		
<b>Consolidated</b>										
Total U.S.	2,242	432,277	397,110	73.2	97.7	97.7	98.3	98.3		
Total Outside the U.S.	55	13,803	13,803	2.6	99.1	99.1	99.1	99.1		
<b>Total Operating Portfolio - Consolidated</b>	<b>2,297</b>	<b>446,080</b>	<b>410,913</b>	<b>75.8</b>	<b>97.7</b>	<b>97.7</b>	<b>98.3</b>	<b>98.3</b>		
<b>Unconsolidated</b>										
Total U.S.	726	121,632	32,706	6.0	97.4	97.4	98.4	98.4		
Total Outside the U.S.	1,277	338,527	98,622	18.2	97.1	97.4	97.6	97.7		
<b>Total Operating Portfolio - Unconsolidated</b>	<b>2,003</b>	<b>460,159</b>	<b>131,528</b>	<b>24.2</b>	<b>97.2</b>	<b>97.4</b>	<b>97.8</b>	<b>97.9</b>		
<b>Total</b>										
Total U.S.	2,968	553,909	429,816	79.2	97.6	97.7	98.3	98.3		
Total Outside the U.S.	1,332	352,130	112,625	10.8	97.2	97.6	97.6	97.9		
<b>Total Operating Portfolio</b>	<b>4,300</b>	<b>906,239</b>	<b>542,441</b>	<b>100.0</b>	<b>97.4</b>	<b>97.7</b>	<b>98.1</b>	<b>98.2</b>		
Value added properties - consolidated	21	2,962	2,542	53.6	46.8	54.4	47.3	47.3		
Value added properties - unconsolidated	17	2,108	767	44.4	46.1	44.4	46.1	46.1		
<b>Total Operating Properties</b>	<b>4,338</b>	<b>911,309</b>	<b>545,750</b>	<b>97.2</b>	<b>97.3</b>	<b>97.8</b>	<b>97.8</b>	<b>97.9</b>		
<b>First Quarter NOI*</b>										
		Owned and Managed	Prologis Share	% of Total	<b>Gross Book Value</b>					
					Owned and Managed	Prologis Share	% of Total			
<b>Consolidated</b>										
Total U.S.	\$	710,075	\$	651,475	75.1	\$	43,164,025	\$	39,606,040	74.4
Total Outside the U.S.		22,830		22,830	2.6		1,284,903		1,284,903	2.4
<b>Total Operating Portfolio - Consolidated</b>	<b>\$</b>	<b>732,905</b>	<b>\$</b>	<b>674,305</b>	<b>77.7</b>	<b>\$</b>	<b>44,448,928</b>	<b>\$</b>	<b>40,890,943</b>	<b>76.8</b>
<b>Unconsolidated</b>										
Total U.S.	\$	200,023	\$	53,786	6.2	\$	12,079,861	\$	3,248,275	6.1
Total Outside the U.S.		483,016		139,680	16.1		33,201,079		9,092,846	17.1
<b>Total Operating Portfolio - Unconsolidated</b>	<b>\$</b>	<b>683,039</b>	<b>\$</b>	<b>193,466</b>	<b>22.3</b>	<b>\$</b>	<b>45,280,940</b>	<b>\$</b>	<b>12,341,121</b>	<b>23.2</b>
Value added properties - consolidated	\$	4,345	\$	3,088		\$	586,743	\$	455,127	
Value added properties - unconsolidated	\$	405	\$	125		\$	325,532	\$	110,779	

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

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## Customer Information

Top Customers - Owned and Managed  
square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.8	32,695
2 Geodis	1.4	14,987
3 FedEx	1.3	8,491
4 DHL	1.2	11,034
5 Home Depot	1.2	11,579
6 GXO	1.1	10,466
7 DSV Panalpina	0.8	7,114
8 UPS	0.7	6,038
9 CEVA Logistics	0.7	6,921
10 Kuehne + Nagel	0.6	6,115
<b>Top 10 Customers</b>	<b>13.8</b>	<b>115,440</b>
11 Wal-Mart	0.6	5,573
12 Cainiao (Alibaba)	0.6	5,195
13 U.S. Government	0.6	3,077
14 ZOZO	0.5	3,417
15 DB Schenker	0.5	4,977
16 J Sainsburys	0.5	3,487
17 Hitachi	0.5	4,060
18 BMW	0.4	4,451
19 Maersk	0.4	3,469
20 Pepsi	0.4	2,982
21 Ingram Micro	0.4	3,861
22 Nippon Yusen	0.3	2,265
23 Sumitomo	0.3	2,802
24 Staples	0.3	3,756
25 Mercado Libre	0.3	2,885
<b>Top 25 Customers</b>	<b>20.4</b>	<b>171,677</b>

Lease Expirations - Operating Portfolio  
square feet and dollars in thousands

Owned and Managed	Net Effective Rent			
	Occupied Sq Ft	\$	% of Total	\$ Per Sq Ft
2022 <sup>(A)</sup>	73,698	437,506	7.5	5.94
2023	136,150	811,235	14.0	5.96
2024	127,639	800,726	13.8	6.27
2025	125,252	804,985	13.9	6.43
2026	114,718	784,748	13.5	6.84
Thereafter	305,609	2,164,840	37.3	7.08
	<b>883,066</b>	<b>5,804,040</b>	<b>100.0</b>	<b>6.57</b>
Weighted average term of leases remaining (based on net effective rent)				4.0 years

Prologis Share	Net Effective Rent			
	Occupied Sq Ft	\$	% of Total	\$ Per Sq Ft
2022 <sup>(A)</sup>	42,284	255,915	7.2	6.05
2023	78,000	471,353	13.3	6.04
2024	76,176	490,353	13.9	6.44
2025	73,389	478,556	13.5	6.52
2026	75,001	513,537	14.5	6.84
Thereafter	184,868	1,332,976	37.6	7.21
	<b>529,718</b>	<b>3,542,490</b>	<b>100.0</b>	<b>6.69</b>
Weighted average term of leases remaining (based on net effective rent)				4.0 years

A. We have signed leases, that were due to expire, totaling 49 million square feet in our owned and managed portfolio (4.5% of total net effective rent) and 28 million square feet on a Prologis share basis (4.3% of total net effective rent). These are excluded from 2022 expirations and are reflected at their respective expiration year.

■ U.S. ■ Outside the U.S. — YTD Q1

**DEVELOPMENT STARTS (TEI)**

in millions



**DEVELOPMENT STABILIZATIONS (TEI)**

dollars in millions



**BUILDING ACQUISITIONS AND M&A ACTIVITY**

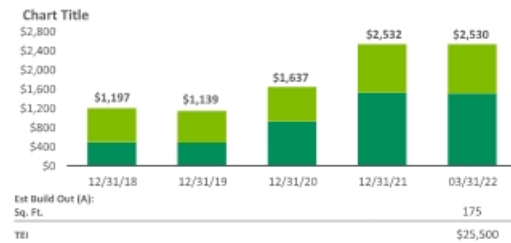
in millions



M&A Activity	DCT	LPT/IPT
	\$8,700	\$13,000/ \$1,600

**LAND PORTFOLIO**

in millions



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

square feet and dollars in thousands	Q1 2022		
	Square Feet	T E I	
		Owned and Managed	Prologis Share
Central	196	\$ 12,907	\$ 12,907
East	1,397	81,987	81,987
<b>Total U.S.</b>	<b>1,593</b>	<b>94,894</b>	<b>94,894</b>
Mexico	191	16,418	13,751
Brazil	690	39,840	7,988
<b>Total Other Americas</b>	<b>881</b>	<b>56,258</b>	<b>21,519</b>
Northern Europe	1,033	94,462	87,511
Southern Europe	67	5,894	5,894
United Kingdom	92	9,517	2,340
<b>Total Europe</b>	<b>1,212</b>	<b>109,873</b>	<b>95,745</b>
Japan	-	-	-
China	-	-	-
<b>Total Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outside the U.S.</b>	<b>2,093</b>	<b>166,131</b>	<b>117,264</b>
<b>Total Development Stabilizations</b>	<b>3,646</b>	<b>\$ 261,025</b>	<b>\$ 212,158</b>
Percent build to suit			48.7%
Estimated weighted average stabilized yield			6.1%
Annualized estimated NOI		\$	13,000
Estimated weighted average stabilized cap rate			3.4%
Estimated weighted average margin			80.8%
Estimated value creation		\$	171,579



Capital Deployment  
Development Starts

square feet and dollars in thousands	Q1 2022			
	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share
Central	5,547	13.0	\$ 337,428	\$ 524,400
East	517	25.3	128,491	121,550
West <sup>(A)</sup>	574	67.7	150,172	155,172
<b>Total U.S.</b>	<b>6,638</b>	<b>36.0</b>	<b>\$ 616,091</b>	<b>\$ 801,122</b>
Canada	-	-	-	-
Mexico	1,568	48.2	105,551	105,551
Brazil	-	-	-	-
<b>Total Other Americas</b>	<b>1,568</b>	<b>48.2</b>	<b>105,551</b>	<b>105,551</b>
Northern Europe	603	18.4	78,404	78,404
Southern Europe	-	-	-	-
Central Europe	437	52.4	33,549	33,549
United Kingdom	-	-	-	-
<b>Total Europe</b>	<b>1,040</b>	<b>45.3</b>	<b>\$ 111,953</b>	<b>\$ 111,953</b>
Japan	-	-	-	-
China	-	-	-	-
<b>Total Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outside the U.S.</b>	<b>2,408</b>	<b>48.9</b>	<b>\$ 215,794</b>	<b>\$ 215,794</b>
<b>Total Development Starts</b>	<b>7,166</b>	<b>32.0</b>	<b>\$ 1,044,076</b>	<b>\$ 1,020,334</b>
Percent build to suit				56.4%
Estimated weighted average stabilized yield				5.4%
Annualized estimated NOI			\$	\$6,510
Estimated weighted average stabilized cap rate				3.3%
Estimated weighted average margin				45.1%
<b>Estimated value creation</b>			\$	<b>441,150</b>

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

Capital Deployment  
Development Portfolio

square feet and dollars in thousands	Under Development											Total Development Portfolio			
	Pre-Stabilized Developments			2022 Expected Completion			2023 and Thereafter Expected Completion			Owned and Managed		Prologis Share			
	Sq Ft	Leased %	TEI	Owned and Managed	Prologis Share	TEI	Owned and Managed	Prologis Share	TEI	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	
															Sq Ft
Central	2,208	29.8	\$ 243,800	\$ 196,239	3,699	\$ 463,708	\$ 460,878	3,499	\$ 574,932	\$ 561,712	9,406	34.6	\$ 1,282,440	\$ 35.0	\$ 1,218,829
East <sup>(A)</sup>	836	100.0	116,153	116,153	4,836	768,240	594,048	352	109,900	105,782	6,024	53.6	994,293	49.9	815,983
West <sup>(A)</sup>	2,035	43.0	281,186	281,186	5,158	857,771	857,771	592	108,613	108,613	7,805	61.7	1,247,570	61.7	1,247,570
<b>Total U.S.</b>	<b>5,079</b>	<b>46.6</b>	<b>\$ 641,139</b>	<b>\$ 593,578</b>	<b>13,693</b>	<b>\$ 2,089,719</b>	<b>\$ 1,912,697</b>	<b>4,443</b>	<b>\$ 793,445</b>	<b>\$ 776,107</b>	<b>23,235</b>	<b>46.6</b>	<b>\$ 3,524,305</b>	<b>48.0</b>	<b>\$ 3,262,382</b>
Canada	130	50.0	22,726	22,726	214	32,735	32,735	-	-	-	344	18.9	55,461	18.9	55,461
Mexico	-	-	-	-	2,506	184,241	160,209	426	31,598	31,598	2,932	32.8	215,839	30.9	191,807
Brazil	1,059	30.4	58,340	11,668	1,777	121,874	24,375	-	-	-	2,836	56.6	180,214	56.6	36,043
<b>Total Other Americas</b>	<b>1,189</b>	<b>32.5</b>	<b>\$ 81,066</b>	<b>\$ 44,394</b>	<b>4,497</b>	<b>\$ 338,850</b>	<b>\$ 217,319</b>	<b>426</b>	<b>\$ 31,598</b>	<b>\$ 31,598</b>	<b>6,112</b>	<b>43.0</b>	<b>\$ 451,514</b>	<b>33.9</b>	<b>\$ 283,311</b>
Northern Europe	622	9.1	70,605	70,605	1,141	134,694	134,694	241	42,178	42,178	2,004	38.3	247,477	38.3	247,477
Southern Europe	746	37.5	61,968	41,794	1,299	110,485	84,142	-	-	-	2,045	22.6	172,453	16.8	125,926
Central Europe	278	45.3	22,815	22,815	1,261	107,836	96,733	-	-	-	1,539	67.8	129,851	71.6	119,548
United Kingdom	447	6.3	134,746	134,746	2,170	366,126	366,126	-	-	-	2,617	40.5	500,872	40.5	500,872
<b>Total Europe</b>	<b>2,093</b>	<b>23.4</b>	<b>\$ 290,134</b>	<b>\$ 269,950</b>	<b>5,871</b>	<b>\$ 718,341</b>	<b>\$ 681,695</b>	<b>241</b>	<b>\$ 42,178</b>	<b>\$ 42,178</b>	<b>8,205</b>	<b>40.6</b>	<b>\$ 1,036,659</b>	<b>41.2</b>	<b>\$ 993,823</b>
Japan	2,084	96.4	312,378	312,378	2,099	373,930	373,930	2,620	381,668	381,668	6,803	82.1	1,067,976	82.1	1,067,976
China	4,320	35.1	270,070	40,510	4,836	320,431	48,065	2,982	198,048	29,707	12,138	12.5	788,549	12.5	118,282
<b>Total Asia</b>	<b>6,404</b>	<b>55.1</b>	<b>\$ 582,448</b>	<b>\$ 352,888</b>	<b>6,935</b>	<b>\$ 694,361</b>	<b>\$ 421,995</b>	<b>5,602</b>	<b>\$ 579,716</b>	<b>\$ 411,375</b>	<b>18,941</b>	<b>37.5</b>	<b>\$ 1,856,525</b>	<b>67.4</b>	<b>\$ 1,186,258</b>
<b>Total Outside the U.S.</b>	<b>9,686</b>	<b>45.5</b>	<b>\$ 933,648</b>	<b>\$ 657,232</b>	<b>17,903</b>	<b>\$ 1,751,952</b>	<b>\$ 1,321,609</b>	<b>8,269</b>	<b>\$ 933,492</b>	<b>\$ 465,151</b>	<b>33,258</b>	<b>39.3</b>	<b>\$ 3,338,692</b>	<b>51.3</b>	<b>\$ 2,463,392</b>
<b>Total Development Portfolio</b>	<b>14,745</b>	<b>45.9</b>	<b>\$ 1,594,787</b>	<b>\$ 1,250,810</b>	<b>30,996</b>	<b>\$ 3,841,271</b>	<b>\$ 3,233,706</b>	<b>10,712</b>	<b>\$ 1,446,937</b>	<b>\$ 1,261,258</b>	<b>56,493</b>	<b>43.1</b>	<b>\$ 6,882,955</b>	<b>49.6</b>	<b>\$ 5,745,774</b>
Cost to complete			\$ 192,409	\$ 167,954		\$ 1,386,659	\$ 1,134,485		\$ 975,050	\$ 864,750		\$ 2,554,118	\$ 2,167,189		
Percent build to suit				9.0%			39.1%			40.6%			32.9%		
Estimated weighted average stabilized yield				6.0%			5.7%			5.6%			5.7%		
													Annualized estimated NOI	\$328,634	
													Estimated weighted average stabilized cap rate	3.9%	
													Estimated weighted average margin	48.5%	
													Estimated value creation	\$2,788,681	

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

Capital Deployment  
Third Party Acquisitions

square feet and dollars in thousands	Q1 2022			
	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	303	303	\$ 84,578	\$ 84,578
<b>Total U.S.</b>	<b>303</b>	<b>303</b>	<b>\$ 84,578</b>	<b>\$ 84,578</b>
FIFRA - Prologis	94	44	12,175	5,753
Prologis European Logistics Fund	236	58	30,735	7,558
<b>Total Outside the U.S.</b>	<b>330</b>	<b>102</b>	<b>42,910</b>	<b>13,311</b>
<b>Total Third Party Building Acquisitions</b>	<b>633</b>	<b>405</b>	<b>\$ 127,488</b>	<b>\$ 97,889</b>
Weighted average stabilized cap rate				3.7%
Land acquisitions			182,834	182,419
Acquisitions of other investments in real estate			249,746	231,771
<b>Grand Total Third Party Acquisitions</b>			<b>\$ 560,068</b>	<b>\$ 512,079</b>

Capital Deployment  
Dispositions and Contributions

square feet and dollars in thousands	Square Feet		Q1 2022 Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
<b>Third-Party Building Dispositions</b>				
Prologis Wholly Owned	7,348	7,348	\$ 1,097,238	\$ 1,097,238
Prologis U.S. Logistics Venture	1,253	690	164,189	90,370
Prologis Targeted U.S. Logistics Fund	84	23	18,000	4,840
<b>Total U.S.</b>	<b>8,685</b>	<b>8,061</b>	<b>1,279,427</b>	<b>1,192,448</b>
<b>Total Other Americas</b>	-	-	-	-
Prologis European Logistics Fund	131	32	36,957	9,088
<b>Total Europe</b>	<b>131</b>	<b>32</b>	<b>36,957</b>	<b>9,088</b>
<b>Total Asia</b>	-	-	-	-
<b>Total Outside the U.S.</b>	<b>131</b>	<b>32</b>	<b>36,957</b>	<b>9,088</b>
<b>Total Third Party Building Dispositions</b>	<b>8,816</b>	<b>8,093</b>	<b>\$ 1,316,384</b>	<b>\$ 1,201,536</b>
<b>Building Contributions to Co-Investment Ventures</b>				
<b>Total U.S.</b>	-	-	-	-
FIBRA Prologis	578	578	54,950	28,986
<b>Total Other Americas</b>	<b>578</b>	<b>578</b>	<b>54,950</b>	<b>28,986</b>
Prologis European Logistics Fund	2,080	2,080	397,386	299,670
<b>Total Europe</b>	<b>2,080</b>	<b>2,080</b>	<b>397,386</b>	<b>299,670</b>
<b>Total Asia</b>	-	-	-	-
<b>Total Outside the U.S.</b>	<b>2,658</b>	<b>2,658</b>	<b>452,336</b>	<b>328,656</b>
<b>Total Building Contributions to Co-Investment Ventures</b>	<b>2,658</b>	<b>2,658</b>	<b>452,336</b>	<b>328,656</b>
<b>Total Building Dispositions and Contributions</b>	<b>11,474</b>	<b>10,751</b>	<b>\$ 1,768,720</b>	<b>\$ 1,530,192</b>
Weighted average stabilized cap rate				4.0%
Land dispositions			2,888	2,754
Dispositions of other investments in real estate			150	150
<b>Grand Total Dispositions and Contributions</b>			<b>\$ 1,771,758</b>	<b>\$ 1,533,096</b>

Capital Deployment  
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	527	527	9,595	\$ 398,029	\$ 398,029	15.7
New Jersey/New York City	17	17	567	55,967	55,967	2.2
San Francisco Bay Area	-	-	-	-	-	-
Chicago	84	84	1,451	23,146	23,146	0.9
Dallas/Ft. Worth	281	281	4,346	86,790	86,790	3.4
Lehigh Valley	208	208	2,218	78,302	78,302	3.1
Seattle	158	158	2,406	117,822	117,822	4.7
Houston	405	392	5,746	131,725	130,078	5.1
Atlanta	221	221	2,959	34,245	34,245	1.3
Central Valley	770	770	13,566	169,536	169,536	6.7
South Florida	150	147	2,179	133,995	131,501	5.2
Baltimore/Washington	8	8	138	2,136	2,136	0.1
Central PA	29	16	399	8,212	4,520	0.2
Phoenix	133	133	1,986	23,379	23,379	0.9
Orlando	74	65	858	19,896	17,369	0.7
Las Vegas	113	113	1,993	74,946	74,946	3.0
Denver	2	2	40	1,691	1,691	0.1
Nashville	236	236	2,738	75,183	75,183	3.0
Charlotte	113	113	1,278	13,778	13,778	0.5
Remaining U.S. Markets (10 markets)	186	186	2,804	67,793	67,793	2.7
<b>Total U.S.</b>	<b>3,735</b>	<b>3,677</b>	<b>57,287</b>	<b>1,516,571</b>	<b>1,506,211</b>	<b>59.5</b>
Mexico	604	604	10,711	101,569	101,569	4.0
Canada	167	167	3,241	128,590	128,590	5.1
Brazil	516	305	11,136	118,509	70,863	2.8
<b>Total Other Americas</b>	<b>1,287</b>	<b>1,076</b>	<b>25,088</b>	<b>348,668</b>	<b>301,022</b>	<b>11.9</b>
United Kingdom	247	247	4,451	289,525	289,525	11.4
France	257	209	5,512	136,332	128,327	5.1
Germany	30	29	671	24,826	18,034	0.7
Netherlands	38	38	1,708	19,534	19,534	0.8
Remaining European countries (8 countries)	931	859	18,817	192,734	175,936	7.0
<b>Total Europe</b>	<b>1,503</b>	<b>1,382</b>	<b>30,659</b>	<b>662,951</b>	<b>631,356</b>	<b>25.0</b>
Japan	74	74	4,696	87,367	87,367	3.5
China	76	11	2,097	24,154	3,623	0.1
<b>Total Asia</b>	<b>150</b>	<b>85</b>	<b>6,793</b>	<b>111,521</b>	<b>90,990</b>	<b>3.6</b>
<b>Total Outside the U.S.</b>	<b>2,940</b>	<b>2,543</b>	<b>62,540</b>	<b>1,123,140</b>	<b>1,023,368</b>	<b>40.5</b>
<b>Total Land Portfolio</b>	<b>6,655</b>	<b>6,220</b>	<b>119,807</b>	<b>\$ 2,639,711</b>	<b>\$ 2,529,579</b>	<b>100.0</b>

Capital Deployment  
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,036	1,023	16.4	\$ 325,893	\$ 324,246	12.8
East	847	822	13.2	349,664	340,951	13.5
West	1,832	1,832	29.5	841,014	841,014	33.2
<b>Total U.S.</b>	<b>3,715</b>	<b>3,677</b>	<b>59.1</b>	<b>1,516,571</b>	<b>1,506,211</b>	<b>59.5</b>
Mexico	604	604	9.7	101,569	101,569	4.0
Canada	167	167	2.7	128,590	128,590	5.1
Brazil	516	305	4.9	118,509	70,863	2.8
<b>Total Other Americas</b>	<b>1,287</b>	<b>1,076</b>	<b>17.3</b>	<b>348,668</b>	<b>301,022</b>	<b>11.9</b>
Central Europe	579	543	8.6	102,047	95,217	3.8
Northern Europe	141	122	2.0	65,075	53,249	2.1
Southern Europe	536	470	7.6	206,304	193,365	7.7
United Kingdom	247	247	4.0	289,525	289,525	11.4
<b>Total Europe</b>	<b>1,503</b>	<b>1,382</b>	<b>22.2</b>	<b>662,951</b>	<b>631,356</b>	<b>25.0</b>
Japan	74	74	1.2	87,367	87,367	3.5
China	76	11	0.2	24,154	3,623	0.1
<b>Total Asia</b>	<b>150</b>	<b>85</b>	<b>1.4</b>	<b>111,521</b>	<b>90,990</b>	<b>3.6</b>
<b>Total Outside the U.S.</b>	<b>2,940</b>	<b>2,545</b>	<b>40.9</b>	<b>1,123,140</b>	<b>1,023,368</b>	<b>40.5</b>
<b>Total Land Portfolio</b>	<b>6,655</b>	<b>6,220</b>	<b>100.0</b>	<b>\$ 2,639,711</b>	<b>\$ 2,529,579</b>	<b>100.0</b>
Estimated build out of land portfolio (in TEI)				\$ 15,200,000	\$ 14,500,000	
Estimated build out of Covered Land Plays (in TEI)				5,800,000	4,400,000	
Estimated build out of other land (in TEI) <sup>(A)</sup>				6,800,000	6,600,000	
<b>Total</b>				<b>\$ 27,800,000</b>	<b>\$ 25,500,000</b>	

Land Roll Forward - Prologis Share	U.S.		Other Americas		Europe		Asia		Total
<b>As of December 31, 2021</b>	<b>\$</b>	<b>1,519,621</b>	<b>\$</b>	<b>278,622</b>	<b>\$</b>	<b>638,243</b>	<b>\$</b>	<b>95,251</b>	<b>\$ 2,531,737</b>
Acquisitions		138,097		15,504		28,818		-	182,419
Dispositions		(76)		-		(1,694)		-	(1,770)
Development starts		(177,388)		(13,434)		(26,836)		-	(217,658)
Infrastructure costs		25,506		7,823		8,141		731	42,201
Effect of changes in foreign exchange rates and other		251		12,507		(15,316)		(4,992)	(7,550)
<b>As of March 31, 2022</b>	<b>\$</b>	<b>1,506,211</b>	<b>\$</b>	<b>301,022</b>	<b>\$</b>	<b>631,356</b>	<b>\$</b>	<b>90,990</b>	<b>\$ 2,529,579</b>

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

**THIRD PARTY AUM**

dollars in billions



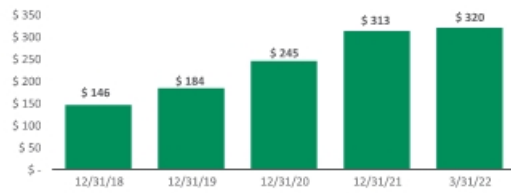
**THIRD PARTY FEE RELATED AND PROMOTE REVENUES**

in millions



**FEE RELATED EARNINGS ANNUALIZED\***

in millions



**NET PROMOTE INCOME**

dollars in millions



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

A. Net promote income in 2022 is negative due to \$8 million of expense from amortization of stock compensation issued to employees related to promote income recognized in prior periods. Please refer to Highlights for Guidance for 2022 Net Promote Income.

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 2022*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	26.9%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	47.3%	Public, Mexican Exchange	Q2 2022
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2022
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	24.6%	Open end	Q3 2022
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2022*
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	13.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.3%	Open end	Q3 2022
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2023*

in thousands	Venture (at 100%) <sup>(A)</sup>			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
<b>Unconsolidated Co-Investment Ventures</b>				
Prologis Targeted U.S. Logistics Fund	122,339	\$ 12,222,875	\$ 12,782,307	\$ 3,069,407
FIBRA Prologis <sup>(B)</sup>	43,385	2,846,318	2,863,950	1,135,897
Prologis Brazil Logistics Venture and other joint ventures	14,144	761,252	908,153	-
Prologis European Logistics Fund	142,694	14,773,732	14,878,597	3,725,133
Prologis European Logistics Partners	57,730	5,109,551	5,330,940	-
Nippon Prologis REIT <sup>(B)</sup>	39,761	6,783,887	6,805,515	2,477,093
Prologis China Core Logistics Fund	25,827	2,248,460	2,248,460	762,229
Prologis China Logistics Venture	16,367	860,197	1,434,306	813,154
<b>Unconsolidated Co-Investment Ventures Total</b>	<b>462,267</b>	<b>45,606,472</b>	<b>47,252,228</b>	<b>11,982,913</b>
<b>Consolidated Co-Investment Ventures</b>				
Prologis U.S. Logistics Venture	76,987	7,926,363	8,025,369	-
<b>Consolidated Co-Investment Ventures Total</b>	<b>76,987</b>	<b>7,926,363</b>	<b>8,025,369</b>	<b>-</b>
<b>Total</b>	<b>539,254</b>	<b>\$ 53,532,835</b>	<b>\$ 55,277,597</b>	<b>\$ 11,982,913</b>

\* The next promote opportunity is related to the Stabilization of individual development project(s).

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

B. Throughout this document we use the most recent public information for these co-investment ventures.



Operating and Balance Sheet Information of the Unconsolidated Co-Investment Ventures  
(at 100%)<sup>(A)</sup>

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
<b>Operating Information</b>					
<b>For the Three Months Ended March 31, 2022</b>					
Rental revenues	\$ 285,787	\$ 89,582	\$ 355,656	\$ 168,933	\$ 899,958
Rental expenses	(79,463)	(34,014)	(70,588)	(40,840)	(204,905)
General and administrative expenses	(21,309)	(9,445)	(20,408)	(18,194)	(69,356)
Depreciation and amortization expenses	(101,929)	(24,336)	(140,708)	(56,006)	(322,979)
Other operating revenues (expenses)	50	34	28	(91)	1
<b>Operating income before gains</b>	<b>83,136</b>	<b>41,801</b>	<b>123,980</b>	<b>53,802</b>	<b>302,719</b>
Gains on dispositions of investments in real estate, net	12,182	-	25,797	-	37,979
<b>Operating income</b>	<b>95,318</b>	<b>41,801</b>	<b>149,777</b>	<b>53,802</b>	<b>340,698</b>
Interest expense	(22,667)	(31,091)	(16,499)	(18,964)	(69,189)
Current and deferred income tax expense	(52)	(202)	(27,363)	(5,286)	(32,903)
Other income (expense)	(288)	2,325	(2,261)	4,340	4,116
<b>Net earnings</b>	<b>72,311</b>	<b>32,865</b>	<b>103,654</b>	<b>33,892</b>	<b>242,722</b>
Real estate related depreciation and amortization expenses	100,181	23,820	137,761	53,650	315,412
Gains on dispositions of investments in real estate, net of taxes	(12,182)	-	(25,797)	(89)	(38,068)
Unrealized foreign currency and derivative losses (gains), net	-	(915)	1,659	(3,685)	(2,941)
<b>FFO, as modified by Prologis*</b>	<b>160,310</b>	<b>55,770</b>	<b>217,277</b>	<b>83,768</b>	<b>517,125</b>
Reconciling items to Core FFO	-	-	-	-	-
<b>Core FFO*</b>	<b>\$ 160,310</b>	<b>\$ 55,770</b>	<b>\$ 217,277</b>	<b>\$ 83,768</b>	<b>\$ 517,125</b>
<b>Balance Sheet Information</b>					
<b>As of March 31, 2022</b>					
Operating properties, before depreciation	\$ 12,222,875	\$ 3,607,670	\$ 19,883,283	\$ 9,892,644	\$ 45,606,472
Accumulated depreciation	(1,930,786)	(467,113)	(2,954,167)	(822,053)	(6,174,119)
Properties under development, land and other real estate	559,432	164,433	326,254	595,637	1,645,756
Other assets	763,009	287,965	1,271,521	650,891	2,973,386
<b>Total assets</b>	<b>\$ 11,614,530</b>	<b>\$ 3,592,955</b>	<b>\$ 18,526,891</b>	<b>\$ 10,317,119</b>	<b>\$ 44,051,495</b>
Third party debt	\$ 3,069,407	\$ 1,135,897	\$ 3,725,133	\$ 4,052,476	\$ 11,982,913
Other liabilities	660,038	60,350	1,992,588	487,318	3,200,354
<b>Total liabilities</b>	<b>\$ 3,729,445</b>	<b>\$ 1,196,247</b>	<b>\$ 5,717,721</b>	<b>\$ 4,539,794</b>	<b>\$ 15,183,277</b>
<b>Weighted average ownership</b>	<b>26.9%</b>	<b>40.0%</b>	<b>31.3%</b>	<b>15.1%</b>	<b>27.2%</b>

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

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

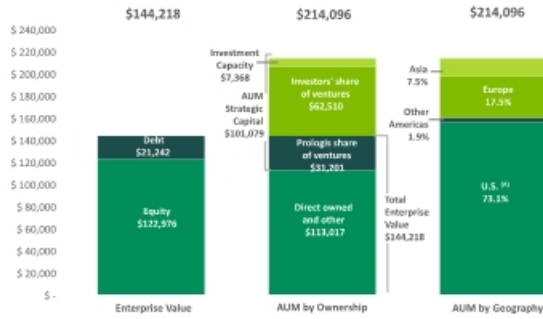
Non-GAAP Pro-Rata Financial Information<sup>(A)</sup>

dollars in thousands	Non Controlling Interests included in Consolidated Amounts <sup>*</sup>	Prologis Share of Unconsolidated Co-Investment Ventures <sup>*</sup>
<b>Operating Information for the Three Months Ended March 31, 2022</b>		
Rental revenues	\$ 85,430	\$ 251,998
Rental expenses	(28,471)	(95,102)
General and administrative expenses	(14,107)	(21,953)
Depreciation and amortization expenses	(31,604)	(88,023)
Other operating revenues	230	8
<b>Operating income before gains</b>	<b>16,498</b>	<b>87,328</b>
Gains on dispositions of investments in real estate, net	18,216	8,145
<b>Operating income</b>	<b>34,714</b>	<b>95,473</b>
Interest expense	(313)	(8,260)
Current and deferred income tax benefit (expense)	2,091	(10,123)
Other income	143	20
Earnings from unconsolidated co-investment ventures, net	33	-
<b>Net earnings</b>	<b>36,666</b>	<b>68,110</b>
Real estate related depreciation and amortization expenses	31,208	96,000
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(15,862)	(9,158)
Unrealized foreign currency and derivative gains, net	-	(546)
<b>FFO, as modified by Prologis<sup>*</sup></b>	<b>52,012</b>	<b>144,406</b>
Gains on dispositions of development properties and land, net	(4,484)	-
<b>Core FFO<sup>*</sup></b>	<b>\$ 47,528</b>	<b>\$ 144,406</b>
<b>Balance Sheet Information as of March 31, 2022</b>		
Operating properties, before depreciation	\$ 3,689,601	\$ 12,451,900
Accumulated depreciation	(936,969)	(1,823,971)
Properties under development, land and other real estate	89,374	413,961
Other assets	163,966	1,051,175
<b>Total assets</b>	<b>\$ 3,405,972</b>	<b>\$ 12,093,065</b>
Third party debt	\$ 16,266	\$ 2,889,729
Other liabilities	65,656	819,855
<b>Total liabilities</b>	<b>\$ 81,922</b>	<b>\$ 3,709,584</b>
<b>Weighted average ownership</b>	<b>39.5%</b>	<b>27.2%</b>
Noncontrolling interests investment	3,324,050	
Investment in and advances to unconsolidated co-investment ventures		\$ 7,921,281
Investment in and advances to other unconsolidated ventures		757,730
Investment in and advances to unconsolidated entities		\$ 8,679,011

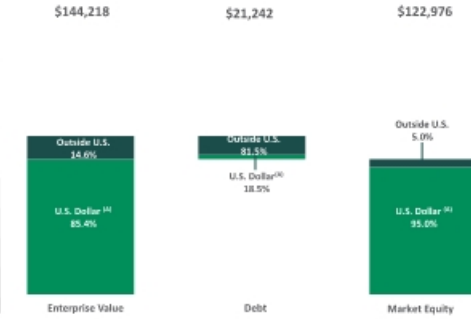
<sup>\*</sup> This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.  
<sup>A</sup> See our Notes and Definitions for further explanation of how these amounts are calculated.

Overview

**ASSETS UNDER MANAGEMENT**  
(dollars in millions)



**U.S. DOLLAR EXPOSURE**  
(dollars in millions)



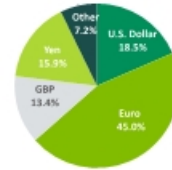
**Prologis Share - Debt Metrics**

	March 31, 2022	December 31, 2021
Debt as % of gross market capitalization*	13.5%	13.5%
Debt as % of gross real estate assets*	29.9%	31.1%
Secured debt as % of gross real estate assets*	0.8%	1.0%
Unencumbered gross real estate assets to unsecured debt*	302.3%	309.9%
Fixed charge coverage ratio*	13.3x	13.4x
Fixed charge coverage ratio, excluding development gains*	11.0x	11.1x
Debt/Adjusted EBITDA*	3.5x	4.2x
Debt/Adjusted EBITDA, excluding development gains*	4.7x	5.1x
Weighted average interest rate	1.7%	1.7%
Weighted average remaining maturity in years	10.0	10.0
Percent of floating rate debt	9.5%	11.4%

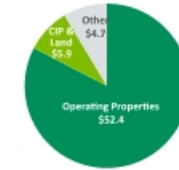
**Credit Ratings at March 31, 2022**

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

**DEBT BY CURRENCY-PROLOGIS SHARE**



**UNENCUMBERED ASSETS - PROLOGIS SHARE: \$63.0B**  
(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  
Debt Components – Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities	Other				
2022	\$ 333,030	\$ -	\$ 453,464	\$ 5,681	\$ 792,175	-0.2%	58%
2023	-	-	136,211	29,193	165,404	2.2%	18%
2024	333,030	-	-	6,574	339,604	-0.2%	2%
2025	41,063	-	-	146,933	187,996	3.1%	100%
2026	954,929	-	698,073	3,466	1,656,468	1.8%	58%
2027	1,242,437	-	59,131	3,618	1,305,186	1.1%	100%
2028	1,415,437	-	121,547	2,479	1,539,463	1.5%	95%
2029	2,338,231	-	-	2,602	2,340,833	2.0%	100%
2030	1,835,411	-	41,063	2,729	1,879,203	1.9%	98%
2031	1,273,158	-	82,126	16,963	1,372,247	1.0%	100%
2032	1,159,577	-	82,126	3,002	1,244,705	0.7%	100%
Thereafter	5,501,970	-	82,126	43,236	5,627,332	1.9%	99%
<b>Subtotal</b>	<b>16,428,273</b>	<b>-</b>	<b>1,755,867</b>	<b>266,476</b>	<b>18,450,616</b>	<b>1.5%</b>	<b>91%</b>
Unamortized net premiums (discounts)	(5,958)	-	-	10,288	4,330		
Unamortized finance costs	(81,008)	-	(4,583)	(81.7)	(86,408)		
<b>Total consolidated debt, net of unamortized premiums (discounts) and finance costs</b>	<b>\$ 16,341,307</b>	<b>\$ -</b>	<b>\$ 1,751,284</b>	<b>\$ 275,947</b>	<b>\$ 18,368,538</b>		
Weighted average interest rate	1.6%	-	0.5%	3.6%	1.5%		
Weighted average remaining maturity in years	11.2	-	3.9	5.8	10.4		

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges <sup>(A)</sup>		% of Total	Liquidity	
	Senior	Credit Facilities	Other			Hedges	Total		Aggregate lender commitments -	
Dollars	\$ 5,305,442	\$ -	\$ 9,424	\$ 124,507	\$ 5,439,373	\$ (2,934,896)	\$ 2,504,477	14%	Credit facilities	\$ 4,876,109
Euro	8,135,484	-	444,040	-	8,579,524	805,472	9,384,996	51%	Less:	
GBP	1,340,388	-	-	-	1,340,388	903,281	2,243,669	12%	Borrowings outstanding	-
Yen	1,559,993	-	1,161,847	-	2,721,840	289,277	3,011,117	16%	Outstanding letters of credit	26,095
CAD	-	-	135,973	151,440	287,413	817,612	1,105,025	6%	Current availability	4,850,014
Other	-	-	-	-	-	119,254	119,254	1%	Cash and cash equivalents	1,912,750
<b>Total Debt</b>	<b>\$ 16,341,307</b>	<b>\$ -</b>	<b>\$ 1,751,284</b>	<b>\$ 275,947</b>	<b>\$ 18,368,538</b>	<b>\$ -</b>	<b>\$ 18,368,538</b>	<b>100%</b>	<b>Total liquidity</b>	<b>\$ 6,762,764</b>

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 29 for our market equity exposure by currency.

Debt Components- Noncontrolling Interests and Unconsolidated <sup>(A)</sup>

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured <sup>(B)</sup>	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2022	\$ -	\$ 1,010	\$ 1,010	-0.1%	100%	\$ 50,199	\$ 28,603	\$ 78,802	8.1%	49%
2023	-	817	817	3.9%	100%	101,284	46,259	147,543	3.3%	94%
2024	-	717	717	3.6%	100%	94,645	27,101	121,746	2.4%	94%
2025	-	747	747	3.6%	100%	257,610	9,022	266,632	2.5%	59%
2026	-	777	777	3.6%	100%	151,671	88,438	240,109	2.5%	55%
2027	-	809	809	3.6%	100%	135,693	6,731	142,424	2.3%	80%
2028	-	370	370	3.5%	100%	265,408	4,081	269,489	2.9%	98%
2029	-	388	388	3.5%	100%	281,344	2,179	283,523	2.0%	99%
2030	-	407	407	3.5%	100%	262,060	780	262,840	2.8%	100%
2031	-	1,837	1,837	3.4%	100%	182,138	874	183,012	2.9%	95%
2032	-	448	448	3.5%	100%	383,242	638	383,880	2.6%	100%
Thereafter	-	6,446	6,446	3.5%	100%	501,936	594	502,530	2.5%	100%
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 14,773</b>	<b>\$ 14,773</b>	<b>3.3%</b>	<b>100%</b>	<b>\$ 2,467,230</b>	<b>\$ 235,308</b>	<b>\$ 2,902,538</b>	<b>2.7%</b>	<b>89%</b>
Unamortized net premiums (discounts)	-	1,546	1,546	-	-	(3,394)	2,222	(1,172)	-	-
Unamortized finance costs	-	(53)	(53)	-	-	(10,975)	(654)	(11,629)	-	-
<b>Noncontrolling interests share and Prologis Share of unconsolidated debt</b>	<b>\$ -</b>	<b>\$ 16,266</b>	<b>\$ 16,266</b>			<b>\$ 2,652,861</b>	<b>\$ 236,868</b>	<b>\$ 2,889,729</b>		
Weighted average interest rate	-	3.3%	3.3%	-	-	2.5%	3.9%	2.7%	-	-
Weighted average remaining maturity in years	-	9.8	9.8	-	-	8.1	3.6	7.7	-	-

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 16,266	\$ 16,266	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
<b>Total Debt</b>	<b>\$ -</b>	<b>\$ 16,266</b>	<b>\$ 16,266</b>	<b>100%</b>

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges <sup>(C)</sup>	Total	% of Total
Dollars	\$ 1,375,094	\$ 101,467	\$ 1,476,561	\$ (137,483)	\$ 1,438,276	50%
Euro	649,828	54,041	703,869	(532,208)	171,571	6%
GBP	175,605	36,537	212,142	398,541	610,683	21%
Yen	373,050	-	373,050	-	373,050	13%
CAD	-	-	-	-	-	0%
Other	79,284	45,623	124,907	171,242	296,149	10%
<b>Total Debt</b>	<b>\$ 2,652,861</b>	<b>\$ 236,868</b>	<b>\$ 2,889,729</b>	<b>\$ -</b>	<b>\$ 2,889,729</b>	<b>100%</b>

A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.  
 B. The maturity of certain unsecured debt (Prologis Share \$163 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 29 for our market equity exposure by currency.

# Net Asset Value

## Components – Prologis Share

in thousands, except for percentages and per square foot

Operating							
	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)**	Adjusted Cash NOI (Pro Forma)**	Annualized Adjusted Cash NOI*	Percent Occupied
<b>Consolidated Operating Portfolio</b>							
U.S.	397,110	\$59,606,040	\$ 100	\$ 660,747	\$ 660,747	\$ 2,642,288	97.7%
Other Americas	8,477	\$30,728	\$8	15,748	15,748	62,592	85.4%
Europe	2,851	249,623	82	3,900	3,900	15,622	50.6%
Asia	1,199	164,952	135	3,419	3,419	13,676	97.9%
Pro forma adjustments for mid-quarter acquisitions/development completions					1,245	4,820	
<b>Total consolidated operating portfolio</b>	<b>410,913</b>	<b>40,830,943</b>	<b>100</b>	<b>683,822</b>	<b>685,087</b>	<b>2,740,288</b>	<b>97.7%</b>
<b>Unconsolidated Operating Portfolio</b>							
U.S.	32,706	2,240,278	85	32,602	32,602	210,400	97.4%
Other Americas	12,802	1,447,816	64	31,551	31,551	123,324	97.9%
Europe	45,822	6,150,518	97	88,890	88,890	355,400	97.8%
Asia	12,398	1,454,712	121	19,051	19,051	76,124	94.5%
Net Property Management Income					5,114	20,456	
Pro forma adjustments for mid-quarter acquisitions/development completions					241	564	
<b>Total unconsolidated operating portfolio</b>	<b>103,928</b>	<b>12,346,124</b>	<b>94</b>	<b>151,004</b>	<b>157,219</b>	<b>706,076</b>	<b>97.4%</b>
<b>Total Operating Portfolio</b>	<b>514,841</b>	<b>\$ 53,177,067</b>	<b>\$ 96</b>	<b>\$ 834,826</b>	<b>\$ 842,306</b>	<b>\$ 3,446,364</b>	<b>97.7%</b>
<b>Development</b>							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased
<b>Consolidated</b>							
<b>Prestabilized</b>							
U.S.	4,726	\$ 471,569	\$ 976,055	\$ 132		\$ 36,415	50.5%
Other Americas	150	20,856	22,724	178		1,224	50.0%
Europe	1,815	200,029	245,345	145		14,456	11.8%
Asia	2,004	201,872	312,370	150		17,624	56.4%
<b>Properties under development</b>							
U.S.	17,510	1,452,064	2,428,768	152		148,096	
Other Americas	2,465	59,920	214,951	81		16,674	
Europe	5,516	548,294	694,170	151		35,950	
Asia	4,719	305,557	785,550	160		41,241	
<b>Total consolidated development portfolio</b>	<b>38,786</b>	<b>3,234,227</b>	<b>3,467,624</b>	<b>141</b>		<b>351,696</b>	
<b>Unconsolidated</b>							
U.S.	599	45,758	77,523	51		5,462	
Other Americas	710	24,600	46,054	65		5,435	
Europe	456	10,722	36,205	53		1,950	
Asia	1,821	82,553	118,252	65		6,253	
<b>Total unconsolidated development portfolio</b>	<b>3,586</b>	<b>181,643</b>	<b>278,130</b>	<b>71</b>		<b>27,138</b>	
<b>Total Development Portfolio</b>	<b>42,372</b>	<b>\$ 3,415,870</b>	<b>\$ 3,745,754</b>	<b>\$ 155</b>		<b>\$ 378,834</b>	
Prologis share of net value creation (see Capital Deployment - Development Portfolio)						2,755,621	
<b>Total Development Portfolio, including est. value creation</b>						<b>\$ 3,204,355</b>	

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

Net Asset Value  
Components – continued

In thousands				
<b>Balance Sheet and Other Items</b>				
<b>Other assets</b>				
Cash and cash equivalents	\$	1,912,750		
Restricted cash		81,568		
Accounts receivable, prepaid assets and other tangible assets		1,046,607		
Gross book value of other real estate investments and assets held for sale		3,009,333		
Value added operating properties		596,743		
Prologis receivable from unconsolidated co-investment ventures		323,025		
Investments in and advances to other unconsolidated joint ventures		757,730		
<b>Total other assets</b>	<b>\$</b>	<b>7,667,756</b>		
<b>Other liabilities</b>				
Accounts payable and other current liabilities	\$	1,206,224		
Deferred income taxes		81,238		
Value added tax and other tax liabilities		47,435		
Tenant security deposits		370,548		
Other liabilities		459,584		
<b>Total liabilities</b>	<b>\$</b>	<b>2,165,039</b>		
<b>Noncontrolling Interests and Unconsolidated</b>				
Less: noncontrolling interests share of net tangible other assets	\$	(67,064)		
Prologis share of unconsolidated net tangible other assets	\$	303,316		
Less: noncontrolling interests share of value added operating properties	\$	(131,616)		
Prologis share of unconsolidated value added operating properties	\$	110,779		
<b>Land</b>				
Current book value of land	\$	2,513,854		
Less: noncontrolling interests share of the current book value of land	\$	(18,123)		
Prologis share of book value of land in unconsolidated co-investment ventures	\$	33,645		
<b>Strategic Capital / Development Management</b>				
<b>Strategic Capital</b>				
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)	\$	87,805	\$	351,220
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)		10,188		48,018
Strategic capital expenses for asset management and transactional fees (trailing 12 months)		(21,106)		(79,173)
<b>Fee Related Earnings</b>	<b>\$</b>	<b>76,887</b>	<b>\$</b>	<b>320,065</b>
Net Promote Income (trailing 12 months) <sup>(A)</sup>	\$	(7,843)	\$	41,509
Net Promote Income (average 5 years)				88,749
Development management revenue (trailing 12 months)	\$	8,342	\$	22,339
<b>Debt (at par) and Preferred Stock</b>				
Consolidated debt	\$		\$	18,430,616
Noncontrolling interests share of consolidated debt			\$	(14,773)
Prologis share of unconsolidated co-investment ventures debt			\$	2,902,530
Preferred stock			\$	63,945
<b>Common Stock and Limited Operating Partnership Units</b>				
Outstanding shares of common stock and limited operating partnership units				761,157

A. Net promote income in 2022 is negative due to \$8 million of expense from amortization of stock compensation issued to employees related to promote income recognized in prior periods.



## Notes and Definitions

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## Notes and Definitions

Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business. Certain amounts from previous periods presented in the Supplemental information have been reclassified to conform to the current presentation.

**Acquisition Price**, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free rent and discounts, if applicable.

**Adjusted Cash NOI (Actual)** is a non-Generally Accepted Accounting Principles ("GAAP") financial measure and a component of Net Asset Value ("NAV"). It is used to assess the operating performance of our properties and enables both management and investors to estimate the fair value of our Operating Portfolio. A reconciliation for the most recent quarter ended of our rental income and rental expenses included in our Consolidated Statement of Income to Adjusted Cash NOI for the consolidated Operating Portfolio is as follows (in thousands):

Rental revenues	\$ 1,076,861
Rental expenses	(275,674)
NOI	801,187
Net termination fees and adjustments (a)	(3,128)
Less: actual NOI for Development Portfolio and other	(40,253)
Less: Net Property Management Income	(17,684)
Less: properties contributed or sold (b)	(3,838)
Less: noncontrolling interests share of NOI	(61,979)
<b>Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2022</b>	<b>674,305</b>
Straight-line rents (c)	(20,484)
Free rent (d)	18,523
Amortization of lease intangibles (c)	(3,798)
Net Property Management Income	17,684
Effect of foreign currency exchange (d)	(2,153)
Less: noncontrolling interests and other	(355)
<b>First quarter Adjusted Cash NOI (Actual)</b>	<b>\$ 683,822</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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 companies as they may use different methodologies in computing such measures.

## Calculation of Per Share Amounts

In thousands, except per share amount	Three Months Ended	
	2022	2021
<b>Net earnings</b>		
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 365,815
Noncontrolling interest attributable to exchangeable limited partnership units	32,338	10,320
<b>Adjusted net earnings attributable to common stockholders - Diluted</b>	<b>\$ 1,181,592</b>	<b>\$ 376,135</b>
Weighted average common shares outstanding - Basic	740,368	738,998
Incremental weighted average effect on exchange of limited partnership units	21,089	21,042
Incremental weighted average effect of equity awards	4,060	4,918
<b>Weighted average common shares outstanding - Diluted</b>	<b>765,517</b>	<b>764,958</b>
<b>Net earnings per share - Basic</b>	<b>\$ 1.55</b>	<b>\$ 0.50</b>
<b>Net earnings per share - Diluted</b>	<b>\$ 1.54</b>	<b>\$ 0.49</b>
<b>Core FFO</b>		
Core FFO attributable to common stockholders/unit holders	\$ 833,879	\$ 741,829
Noncontrolling interest attributable to exchangeable limited partnership units	139	125
<b>Core FFO attributable to common stockholders/unit holders - Diluted</b>	<b>\$ 834,018</b>	<b>\$ 741,954</b>
Weighted average common shares outstanding - Basic	740,368	738,998
Incremental weighted average effect on exchange of limited partnership units	21,089	21,042
Incremental weighted average effect of equity awards	4,060	4,918
<b>Weighted average common shares outstanding - Diluted</b>	<b>765,517</b>	<b>764,958</b>
<b>Core FFO per share - Diluted</b>	<b>\$ 1.09</b>	<b>\$ 0.97</b>

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

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

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<=50%	27.8%	<=50%	24.7%
Fixed charge coverage ratio	>1.5x	16.9x	>1.5x	18.6x
Secured debt leverage ratio	<=40%	0.4%	<=40%	0.4%
Uncumbered asset to unsecured debt ratio	>150%	313.5%	N/A	N/A
Uncumbered debt service coverage ratio	N/A	N/A	>150%	1770.5%

Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended	
	Mar. 31, 2022	Dec. 31, 2021
<b>Debt as a % of gross real estate assets:</b>		
Consolidated debt (at par)	\$ 18,450,616	\$ 17,784,940
Noncontrolling interests share of consolidated debt (at par)	(14,773)	(15,138)
Prologis Share of unconsolidated debt (at par)	2,902,530	2,856,239
Total Prologis Share of debt (at par)	21,338,373	20,626,041
Prologis Share of outstanding foreign currency derivatives	(5,355)	(2,234)
Consolidated cash and cash equivalents	(1,912,750)	(556,117)
Noncontrolling interests share of consolidated cash and cash equivalents	17,328	19,990
Prologis Share of unconsolidated cash and cash equivalents	(192,992)	(193,143)
Total Prologis Share of debt, net of adjustments	\$ 19,244,424	\$ 19,894,535
Consolidated gross real estate assets	55,321,144	55,118,165
Noncontrolling interests share of consolidated gross real estate assets	(3,860,201)	(3,912,661)
Prologis Share of unconsolidated gross real estate assets	12,865,861	12,741,942
Total Prologis Share of gross real estate assets	\$ 64,326,804	\$ 63,947,446
<b>Debt as a % of gross real estate assets</b>	<b>29.9%</b>	<b>31.1%</b>
<b>Debt as a % of gross Market Capitalization:</b>		
Total Prologis Share of debt, net of adjustments	\$ 19,244,424	\$ 19,894,535
Total outstanding common stock and limited partnership units	761,157	760,180
Share price at quarter end	\$ 161.48	\$ 168.36
Total equity capitalization	\$ 122,911,632	\$ 127,983,905
Total Prologis Share of debt, net of adjustments	19,244,424	19,894,535
Gross Market Capitalization	\$ 142,156,056	\$ 147,878,440
<b>Debt as a % of gross Market Capitalization</b>	<b>13.5%</b>	<b>13.5%</b>
<b>Secured debt as a % of gross real estate assets:</b>		
Consolidated secured debt (at par)	\$ 266,476	\$ 407,810
Noncontrolling interests share of consolidated secured debt (at par)	(14,773)	(15,138)
Prologis Share of unconsolidated secured debt (at par)	235,300	232,429
Total Prologis Share of secured debt (at par)	\$ 487,003	\$ 625,101
Total Prologis Share of gross real estate assets	\$ 64,326,804	\$ 63,947,446
<b>Secured debt as a % of gross real estate assets</b>	<b>0.8%</b>	<b>1.0%</b>
<b>Unencumbered gross real estate assets to unsecured debt:</b>		
Consolidated unencumbered gross real estate assets	\$ 54,582,560	\$ 53,763,567
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,764,002)	(3,816,549)
Prologis Share of unconsolidated unencumbered gross real estate assets	12,212,430	12,040,406
Total Prologis Share of unencumbered gross real estate assets	\$ 63,030,988	\$ 61,987,424
Consolidated unsecured debt (at par)	18,184,140	17,377,130
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,667,230	2,623,810
Total Prologis Share of unsecured debt (at par)	\$ 20,851,370	\$ 20,000,940
<b>Unencumbered gross real estate assets to unsecured debt</b>	<b>302.3%</b>	<b>309.9%</b>

dollars in thousands	Three Months Ended	
	Mar. 31, 2022	Dec. 31, 2021
<b>Fixed Charge Coverage ratio:</b>		
Adjusted EBITDA	\$ 1,209,766	\$ 1,331,637
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,865,651	\$ 4,712,339
Net promotes for the trailing 12 months	41,509	43,882
Adjusted EBITDA-annualized	\$ 4,907,160	\$ 4,756,221
Pro forma adjustment annualized	5,176	65,916
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,912,336	\$ 4,822,137
Interest expense	\$ 64,064	\$ 62,897
Amortization and write-off of deferred loan costs	(3,971)	(4,009)
Amortization of debt premiums, net	1,991	1,985
Capitalized interest	10,851	11,205
Preferred stock dividends	1,531	1,538
Noncontrolling interests share of consolidated fixed charges	(382)	(588)
Prologis Share of unconsolidated fixed charges	18,007	16,958
Total Prologis Share of fixed charges	\$ 92,091	\$ 89,986
Total Prologis Share of fixed charges, annualized	\$ 368,364	\$ 359,944
<b>Fixed charge coverage ratio</b>	<b>13.3</b>	<b>13.4</b>
<b>Debt to Adjusted EBITDA:</b>		
Total Prologis Share of debt, net of adjustments	\$ 19,244,424	\$ 19,894,535
Adjusted EBITDA-annualized	\$ 4,907,160	\$ 4,756,221
<b>Debt to Adjusted EBITDA ratio</b>	<b>3.9</b>	<b>4.2</b>
(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$845.1 million and \$813.0 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 March 31, 2022, total TEI for yards and parking lots was \$196.8 million on both an Owned and Managed and Prologis Share basis. We do not disclose square footage for yards and parking lots.

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

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

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

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

## Notes and Definitions (continued)

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

	Pre-Stabilized Developments	2022 Expected Completion	2023 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.4%	5.7%	5.4%	5.8%
Other Americas	6.2%	7.6%	8.5%	7.5%
Europe	5.5%	5.2%	4.4%	5.3%
Asia	5.6%	5.2%	5.7%	5.5%
Total	6.0%	5.7%	5.6%	5.7%

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

In thousands	Three Months Ended Mar. 31, 2022
Strategic capital revenues	\$ 133,925
Less: Strategic capital revenue from property management fees and other unconsolidated ventures	(26,858)
Less: Prologis share of asset management fees and transactional fees from our unconsolidated co-investment ventures	(22,823)
Add: Third party share of asset management fees and transactional fees from consolidated co-investment ventures	15,396
Effect of foreign currency exchange	(1,647)
Third party share of fee related and promote revenue	\$ 97,993
Less: Promote revenue	—
Fee related revenue	\$ 97,993
Less: Strategic capital expenses for asset management fees and transactional fees	(21,106)
<b>Fee Related Earnings</b>	<b>\$ 76,887</b>

**Fee Related Earnings Annualized** utilizes the components of the current quarter FRE to calculate an estimated annual FRE amount. FRE annualized is calculated as the current quarter third party share of asset management fees from consolidated and unconsolidated co-investment ventures multiplied by four plus the third party share of transactional fees from consolidated and unconsolidated co-investment ventures for the trailing twelve months. This total is reduced by trailing twelve months of strategic capital expenses for asset management and transactional fees.

**FFO, as modified by Prologis** attributable to common stockholders/unit holders ("FFO, as modified by Prologis"). Core FFO attributable to common stockholders/unit holders ("Core FFO"). AFFO attributable to common stockholders/unit holders ("AFFO"), (collectively referred to as "FFO"). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from sales net of any related tax, 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, net of current tax expense, and recurring capital expenditures and exclude the following items that we recognize directly in Core FFO:

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

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 portfolio. 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	
	2022	2021
Building and land development activities	\$ 25,259	\$ 24,688
Operating building improvements and other	10,490	7,010
<b>Total capitalized G&amp;A</b>	<b>\$ 35,749</b>	<b>\$ 31,698</b>

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

Adjusted G&A (trailing 12 months):		
Net G&A		289,781
Add: strategic capital expenses (excluding promote expense)		164,397
Less: strategic capital property management expenses		(85,224)
<b>Adjusted G&amp;A</b>	<b>\$</b>	<b>368,954</b>
Gross book value at period end (a):		
Operating properties	\$	90,642,143
Development portfolio - TEI		6,882,995
Land portfolio		2,639,711
Other real estate investments and assets held for sale		3,916,946
<b>Total value of assets under management</b>	<b>\$</b>	<b>104,081,795</b>
<b>G&amp;A as % of assets under management</b>		<b>0.35%</b>

(a) This does not represent enterprise value.

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

Our share of:	Low		High	
	2022	2021	2022	2021
<b>Net Earnings (a)</b>	<b>\$ 4.85</b>	<b>\$ 5.00</b>		
Depreciation and amortization			2.30	2.35
Net gains on real estate transactions, net of taxes			(2.04)	(2.18)
Unrealized foreign currency losses (gains), loss on early extinguishment of debt and other, net			(0.01)	(0.01)
<b>Core FFO</b>	<b>\$ 5.10</b>	<b>\$ 5.16</b>		

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

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

**Income Taxes.**

In thousands	Three Months Ended	
	2022	2021
Current income tax expense	\$ 22,809	\$ 14,104
Current income tax expense (benefit) on dispositions	(1,079)	7,886
Current income tax expense on dispositions related to acquired tax liabilities	-	2,565
Total current income tax expense	21,730	24,555
Deferred income tax expense	7,492	3,727
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	(2,545)
Total deferred income tax expense	7,492	1,182
<b>Total income tax expense</b>	<b>\$ 29,222</b>	<b>\$ 25,737</b>

**Interest Expense.**

In thousands	Three Months Ended	
	2022	2021
Gross interest expense	\$ 72,935	\$ 78,789
Amortization of debt premiums, net	(1,995)	(1,579)
Amortization of finance costs	3,972	3,670
Interest expense before capitalization	74,912	80,880
Capitalized amounts	(10,853)	(9,599)
<b>Interest expense</b>	<b>\$ 64,059</b>	<b>\$ 71,281</b>

**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 a midpoint of the target leverage range of the ventures.

**Lease Negotiation Gestation** is the measurement of the number of days between the first proposal exchange with the prospective customer and the final lease signing, including lease terms less than twelve months. This is for new leases in our Operating Portfolio only, and excludes 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.

## Notes and Definitions (continued)

**Net Promote Income** is promote revenue earned from third party investors during the period, net of related cash, stock compensation expenses and taxes, if applicable.

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

**Non-GAAP Pro-Rata Financial Information.** This information includes non-GAAP financial measures. The Prologis Share of unconsolidated co-investment ventures are derived on an entity-by-entity basis by applying our ownership percentage to each line item in the GAAP financial statements of these ventures to calculate our share of that line item. For purposes of balance sheet data, we use our ownership percentage at the end of the period and for operating information we use our average ownership percentage during the period consistent with how we calculate our share of net earnings (loss) during the period for our consolidated financial statements. We use a similar calculation to derive the noncontrolling interests share of each line item in our consolidated financial statements.

We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our co-investment ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interests, although the presentation of such information may not accurately depict the legal and economic implications of holding a non-controlling interest in the co-investment venture. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure.

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

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

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

**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 (Mar. 31,	
	2022	2021
Rental revenues	\$ 779,141	\$ 734,108
Rental recoveries	259,210	249,017
Amortization of lease intangibles	6,918	6,948
Straight-lined rents	31,592	33,583
<b>Rental Revenue</b>	<b>\$ 1,076,861</b>	<b>\$ 1,023,656</b>

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

**Rent Change (Net Effective)** represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

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

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

We define our same store population for the three months ended March 31, 2022 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, 2021 and owned throughout the same three-month period in both 2021 and 2022. 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, 2021) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

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

dollars in thousands	Three Months Ended		Mar. 31, 2022 Change (%)
	2022	2021	
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,076,861	\$ 1,021,656	
Rental expenses	(275,674)	(277,868)	
<b>Consolidated Property NOI</b>	<b>\$ 801,187</b>	<b>\$ 743,772</b>	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(105,619)	(85,279)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	634,682	594,340	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(511,176)	(488,556)	
<b>Prologis Share of Same Store Property NOI – Net Effective (b)</b>	<b>\$ 818,074</b>	<b>\$ 764,277</b>	<b>7.1%</b>
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(19,694)	(27,999)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(16,380)	(20,613)	
Third parties' share of straight-line rent and fair-value lease adjustments included in the same store portfolio (b)(c)	12,735	16,074	
<b>Prologis Share of Same Store Property NOI – Cash (b)(c)</b>	<b>\$ 795,535</b>	<b>\$ 731,739</b>	<b>8.7%</b>

(a) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management 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 March 31, 2022 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a

contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

(c) We further remove certain noncash items (straight-line rent and amortization of fair value lease adjustments) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI – Cash measure.

We manage our business and compensate our executives based on the same store results of our Owned and Managed portfolio at 100% as we manage our portfolio on an ownership blend 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, is contributed to a co-investment venture following completion or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.

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

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

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

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

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

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





**FOR IMMEDIATE RELEASE**

**Prologis Reports First Quarter 2022 Earnings Results**

SAN FRANCISCO (April 19, 2022) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today reported results for the first quarter of 2022.

Net earnings per diluted share was \$1.54 for the quarter compared with \$0.49 for the first quarter of 2021. Core funds from operations (Core FFO)\* per diluted share was \$1.09 for the quarter compared with \$0.97 for the same period in 2021.

“The need for resilience in the supply chain continues to drive record demand despite today’s economic and geopolitical risks,” said Hamid R. Moghadam, co-founder and CEO, Prologis. “With our well-positioned portfolio, irreplaceable land bank, abundant investment capacity and differentiated customer solutions, we expect to continue to outperform while delivering exceptional customer service.”

**PROLOGIS TO PARTICIPATE IN FEDERAL SUPPLY CHAIN INITIATIVE**

Last month, the Biden Administration asked for Prologis’ participation in its Freight Logistics Optimization Works initiative (FLOW), which is charged with developing a digital sharing network to help improve the flow of goods in the United States. Prologis is part of a public/private working group that is evaluating ways to expand information sharing across the U.S. supply chain. Prologis will leverage its powerful data platform to share insights on industry trends.

**OPERATING PERFORMANCE**

<b>Owned &amp; Managed</b>	<b>1Q22</b>	<b>Notes</b>
Average Occupancy	97.4%	98.1% leased as of March 31, 2022
Leases Commenced	52.2MSF	49.0MSF operating portfolio and 3.2MSF development portfolio
Retention	75.4%	

<b>Prologis Share</b>	<b>1Q22</b>	<b>Notes</b>
Net Effective Rent Change	37.0%	Led by U.S. at 41.5%
Cash Rent Change	19.2%	
Cash Same Store NOI*	8.7%	Led by U.S. at 9.7%

**DEPLOYMENT ACTIVITY**

Prologis Share	1Q22
<b>Building Acquisitions</b>	<b>\$98M</b>
Weighted avg stabilized cap rate	3.7%
<b>Development Stabilizations</b>	<b>\$212M</b>
Estimated weighted avg yield	6.1%
Estimated weighted avg margin	80.9%
Estimated value creation	\$172M
% Build-to-suit	48.7%
<b>Development Starts</b>	<b>\$1,020M</b>
Estimated weighted avg yield	5.6%
Estimated weighted avg margin	43.2%
Estimated value creation	\$441M
% Build-to-suit	36.6%
<b>Total Dispositions and Contributions</b>	<b>\$1,533M</b>
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.0%

**BALANCE SHEET & LIQUIDITY**

During the first quarter, Prologis and its co-investment ventures issued \$2.6 billion of debt at a weighted average interest rate of 1.5 percent. This activity includes \$1.6 billion in green bond raises. The company has maintained its leading liquidity position with approximately \$6.8 billion in cash and availability on its credit facilities.

As of March 31, 2022, debt as a percentage of total market capitalization was 13.5 percent, and the company's weighted average interest rate on its share of total debt was 1.7 percent with a weighted average term of 10.0 years. The combined investment capacity of Prologis and its open-ended ventures, at levels in line with their current ratings, is approximately \$18 billion.

**2022 GUIDANCE**

"Our lease mark-to-market of 47 percent provides substantial embedded earnings growth for years to come even without any further increase in market rents," said Timothy D. Arndt, chief financial officer, Prologis. "The long-term growth outlook for our business and balance sheet has never been stronger."

**2022  
GUIDANCE**

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net Earnings	\$4.40 to \$4.55	\$4.85 to \$5.00	10.1%
Core FFO*	\$5.00 to \$5.10	\$5.10 to \$5.16	1.6%
Core FFO, excluding net promote income*	\$4.45 to \$4.55	\$4.50 to \$4.56	0.7%
<b>Operations</b>			
Average occupancy	96.50% to 97.50%	96.75% to 97.50%	12.5 bps
Cash Same Store NOI* - PLD share	6.00% to 7.00%	7.25% to 8.00%	113 bps

**Strategic Capital (in millions)**

Strategic Capital revenue, excl promote revenue	\$540 to \$560	\$550 to \$565	1.4%
Net promote income	\$420	\$460	9.5%

**G&A (in millions)**

General & administrative expenses	\$300 to \$315	\$310 to \$320	2.4%
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**Capital Deployment – Prologis Share (in millions)**

	Previous	Revised	Change at M.P.
Development stabilizations	\$2,300 to \$2,600	\$2,300 to \$2,600	-%
Development starts	\$4,500 to \$5,000	\$4,500 to \$5,000	-%
Building acquisitions	\$700 to \$1,200	\$700 to \$1,200	-%
Building contributions	\$1,600 to \$1,900	\$1,600 to \$1,900	-%
Building and land dispositions	\$1,500 to \$1,800	\$1,900 to \$2,200	24.2%
Net sources/(uses)	(\$2,100) to (\$2,500)	(\$1,700) to (\$2,100)	17.4%
Realized development gains	\$700 to \$800	\$750 to \$850	6.7%

\* 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 2022 relates predominantly to these items. Please refer to our quarterly Supplemental Information, which is available on our Investor Relations website at <https://ir.prologis.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov) for a definition of Core FFO\* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

**APRIL 19, 2022, CALL DETAILS**

The call will take place on Tuesday, April 19, 2022, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (888) 330-2502 (toll-free from the United States and Canada) or +1 (240) 789-2713 (from all other countries) and enter conference code 7126328. A live webcast can be accessed from the Investor Relations section of [www.prologis.com](http://www.prologis.com).

A telephonic replay will be available April 19 - May 3 at +1 (800) 770-2030 (from the United States and Canada) or +1 (647) 362-9199 (from all other countries) using conference code 7126328. The webcast replay will be posted in the Investor Relations section of [www.prologis.com](http://www.prologis.com) under "Events & Presentations."

**ABOUT PROLOGIS**

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (93 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.

## **FORWARD-LOOKING STATEMENTS**

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

## **CONTACTS**

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