

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 18, 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 July 18, 2022, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing second 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 July 18, 2022.](#)

99.2 [Press release, dated July 18, 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.

July 18, 2022

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer

PROLOGIS, L.P.,

July 18, 2022

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer



SECOND QUARTER 2022

Prologis Supplemental Information

Unaudited

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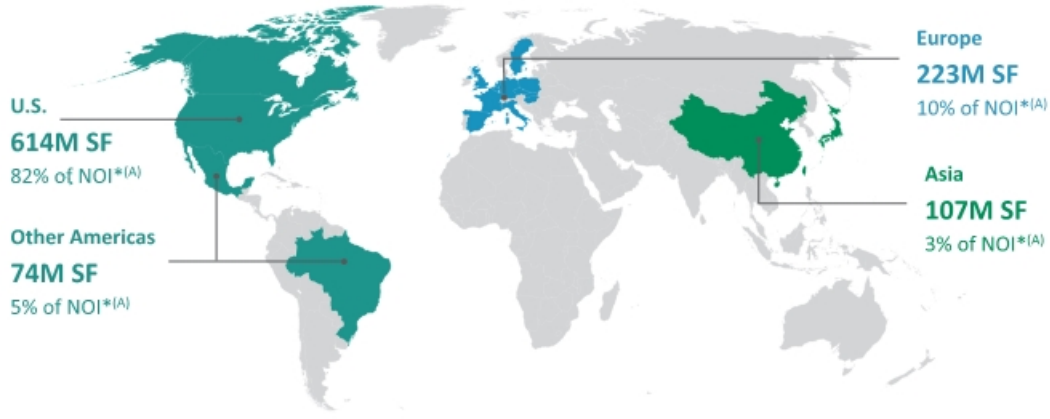
Net Asset Value

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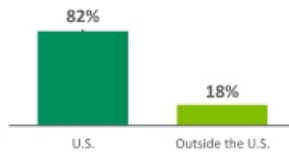
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (95 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.



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

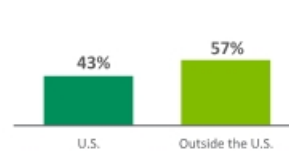
OPERATIONS

\$3.6B in annual NOI^(A)



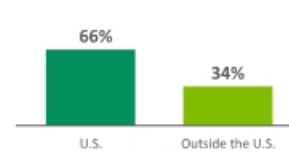
STRATEGIC CAPITAL

\$443M of fees and promotes^(B)



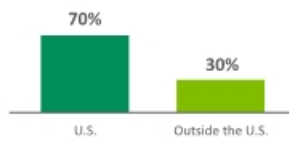
DEVELOPMENT

\$1.7B in value creation from stabilizations^(C)



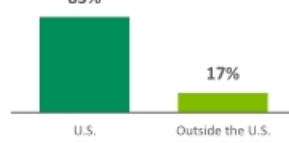
GROSS AUM

\$180B^(D)



PROLOGIS SHARE AUM

\$111B^(D)



MARKET EQUITY

\$90B^(D)



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

A. 2Q 2022 Prologis Share of NOI of the Operating Portfolio annualized.

B. 2Q 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 June 30,		Six Months ended June 30,	
	2022	2021	2022	2021
Rental and other revenues	\$ 1,096	\$ 1,022	\$ 2,181	\$ 2,050
Strategic capital revenues	156	129	290	249
Total revenues	1,252	1,151	2,471	2,299
Net earnings attributable to common stockholders	610	599	1,759	964
Core FFO attributable to common stockholders/unit holders*	848	775	1,681	1,517
AFFO attributable to common stockholders/unit holders*	805	807	1,727	1,617
Adjusted EBITDA attributable to common stockholders/unit holders*	1,136	1,112	2,346	2,184
Estimated value creation from development stabilizations - Prologis Share	606	267	778	436
Common stock dividends and common limited partnership unit distributions	605	482	1,210	965
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.82	\$ 0.81	\$ 2.36	\$ 1.30
Core FFO attributable to common stockholders/unit holders*	1.11	1.01	2.20	1.98
Business line reporting:				
Real estate operations*	1.00	0.93	2.00	1.82
Strategic capital*	0.11	0.08	0.20	0.16
Core FFO attributable to common stockholders/unit holders*	1.11	1.01	2.20	1.98
Realized development gains, net of taxes*	0.13	0.22	0.39	0.44
Dividends and distributions per common share/unit	0.79	0.63	1.58	1.26

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



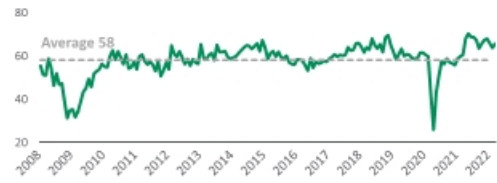
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

LEASE PROPOSALS

In millions of square feet

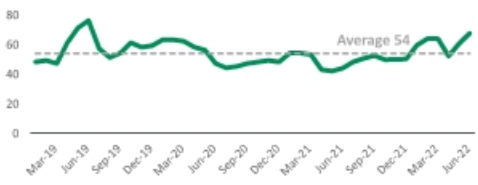


U.S. IBI ACTIVITY INDEX

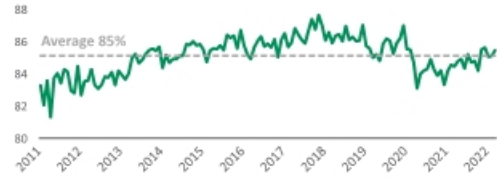


NEW LEASE NEGOTIATION GESTATION

in days



U.S. SPACE UTILIZATION



*Please see our Notes and Definitions for further explanation.

Highlights

Guidance ^(A)

dollars in millions, except per share

2022 Guidance	Low		High	
Net earnings ^(B)	\$	5.15	\$	5.25
Core FFO ^(B)	\$	5.14	\$	5.18
Core FFO, excluding net promotes*	\$	4.54	\$	4.58
Operations				
Average occupancy		97.25%		97.75%
Same store NOI - cash - Prologis share*		8.25%		8.75%
Same store NOI - net effective - Prologis share*		7.25%		7.75%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	550	\$	560
Net Promote Income	\$	460	\$	460
General & administrative expenses	\$	315	\$	320
Realized development gains	\$	750	\$	850
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$	2,900	\$	2,600
Development starts	\$	4,500	\$	5,000
Acquisitions	\$	1,200	\$	1,700
Dispositions	\$	1,900	\$	2,200
Contributions	\$	1,600	\$	1,900

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 1.04 (\$/€), 1.21 (\$/£) and 136.27 (¢/\$), 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. Our guidance does not include any impact from the proposed acquisition of Duke Realty Corporation.
- 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.

Financial Information
Consolidated Balance Sheets

in thousands	June 30, 2022	March 31, 2022	December 31, 2021
Assets:			
Investments in real estate properties:			
Operating properties	\$ 45,708,272	\$ 44,751,126	\$ 44,453,760
Development portfolio	3,465,438	3,268,705	2,729,340
Land	2,855,734	2,513,854	2,519,590
Other real estate investments	3,241,586	3,009,333	3,302,500
	55,271,030	53,543,018	53,005,190
Less accumulated depreciation	8,251,995	7,941,540	7,668,187
Net investments in real estate properties	47,019,035	45,601,478	45,337,003
Investments in and advances to unconsolidated entities	8,443,644	8,679,011	8,610,958
Assets held for sale or contribution	403,617	373,664	669,688
Net investments in real estate	55,866,296	54,654,153	54,617,649
Cash and cash equivalents	437,515	1,912,750	556,117
Other assets	3,460,006	3,212,968	3,312,454
Total assets	\$ 59,763,817	\$ 59,779,871	\$ 58,486,220
Liabilities and Equity:			
Liabilities:			
Debt	\$ 18,040,832	\$ 18,368,538	\$ 17,715,054
Accounts payable, accrued expenses and other liabilities	2,849,047	2,849,131	3,028,956
Total liabilities	20,889,879	21,317,669	20,744,010
Equity:			
Stockholders' equity	34,575,767	34,172,088	33,426,873
Noncontrolling interests	3,333,421	3,324,050	3,397,538
Noncontrolling interests - limited partnership unitholders	964,750	966,084	917,799
Total equity	38,873,938	38,462,202	37,742,210
Total liabilities and equity	\$ 59,763,817	\$ 59,779,871	\$ 58,486,220

Financial Information
Consolidated Statements of Income

In thousands, except per share amounts	Three Months Ended		Six Months Ended	
	2022	2021	2022	2021
Revenues:				
Rental	\$ 1,093,452	\$ 1,014,763	\$ 2,170,313	\$ 2,036,419
Strategic capital	156,239	129,387	290,164	249,348
Development management and other	2,389	6,692	10,731	13,391
Total revenues	1,252,080	1,150,842	2,471,208	2,299,158
Expenses:				
Rental	270,465	245,133	546,139	523,017
Strategic capital	57,052	45,099	108,863	94,549
General and administrative	83,114	74,342	157,760	152,374
Depreciation and amortization	402,813	392,736	798,960	790,811
Other	13,621	7,194	21,210	10,638
Total expenses	824,565	764,504	1,632,932	1,570,889
Operating income before gains on real estate transactions, net	427,515	386,338	838,176	728,269
Gains on dispositions of development properties and land, net	105,802	187,361	316,008	361,004
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	-	127,167	584,835	343,790
Operating income	533,317	700,866	1,739,119	1,433,063
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	73,439	57,230	141,549	116,007
Earnings from other unconsolidated ventures, net	6,155	15,089	15,007	23,461
Interest expense	(60,293)	(68,412)	(124,357)	(139,693)
Foreign currency and derivative gains (losses) and interest and other income, net	144,382	(5,365)	192,791	79,533
Losses on early extinguishment of debt, net	(730)	-	(18,895)	(187,453)
Total other income (expense)	162,953	(1,358)	206,095	(108,145)
Earnings before income taxes	696,270	699,508	1,945,214	1,324,918
Current income tax expense	(39,769)	(36,499)	(61,499)	(61,054)
Deferred income tax expense	(10,065)	(12,696)	(17,557)	(13,858)
Consolidated net earnings	646,436	650,313	1,866,158	1,050,006
Net earnings attributable to noncontrolling interests	(17,632)	(33,284)	(54,278)	(55,362)
Net earnings attributable to noncontrolling interests - limited partnership units	(17,431)	(35,853)	(49,702)	(27,121)
Net earnings attributable to controlling interests	611,393	600,176	1,762,178	967,523
Preferred stock dividends	(1,538)	(1,551)	(3,069)	(3,083)
Net earnings attributable to common stockholders	\$ 609,855	\$ 598,625	\$ 1,759,109	\$ 964,440
Weighted average common shares outstanding - Diluted	766,074	764,652	765,859	764,724
Net earnings per share attributable to common stockholders - Diluted	\$ 0.82	\$ 0.81	\$ 2.36	\$ 1.30

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended		Six Months Ended	
	2022	2021	2022	2021
Net earnings attributable to common stockholders	\$ 609,855	\$ 598,625	\$ 1,759,109	\$ 964,440
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	389,715	381,865	774,312	769,553
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(904)	(127,167)	(590,477)	(143,790)
Reconciling items related to noncontrolling interests	(11,999)	(153)	4,926	(19,148)
Our share of reconciling items related to unconsolidated co-investment ventures	68,445	75,840	145,287	148,781
Our share of reconciling items related to other unconsolidated ventures	5,537	7,741	11,018	14,624
NAREIT defined FFO attributable to common stockholders/unit holders*	\$ 1,060,649	\$ 936,751	\$ 2,104,175	\$ 1,734,460
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative gains, net	(122,646)	(1,885)	(155,341)	(83,318)
Deferred income tax expense	10,065	12,696	17,557	13,858
Current income tax expense on dispositions related to acquired tax liabilities	-	427	-	2,992
Reconciling items related to noncontrolling interests	-	(210)	-	(421)
Our share of reconciling items related to unconsolidated co-investment ventures	2,101	(1,861)	1,555	(2,020)
FFO, as modified by Prologis attributable to common stockholders/unit holders*	\$ 950,169	\$ 945,918	\$ 1,967,246	\$ 1,665,551
Adjustments to arrive at Core FFO attributable to common stockholders/unit holders*:				
Gains on dispositions of development properties and land, net	(105,802)	(187,361)	(316,008)	(361,004)
Current income tax expense on dispositions	2,425	16,678	6,084	24,564
Losses on early extinguishment of debt, net	730	-	18,895	187,453
Reconciling items related to noncontrolling interests	-	(22)	4,484	(24)
Our share of reconciling items related to unconsolidated co-investment ventures	-	2,661	-	2,587
Our share of reconciling items related to other unconsolidated ventures	-	(2,630)	-	(2,054)
Core FFO attributable to common stockholders/unit holders*	\$ 847,522	\$ 775,244	\$ 1,681,401	\$ 1,517,073
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	105,802	187,361	316,008	361,004
Current income tax expense on dispositions	(2,425)	(16,678)	(6,084)	(24,564)
Straight-lined rents and amortization of lease intangibles	(36,730)	(37,275)	(75,240)	(75,806)
Property improvements	(37,536)	(33,058)	(55,816)	(41,129)
Turnover costs	(90,456)	(76,897)	(175,480)	(148,037)
Amortization of debt premium, financing costs and management contracts, net	2,955	2,531	5,589	5,078
Stock compensation amortization expense	36,923	23,946	78,352	58,521
Reconciling items related to noncontrolling interests	14,140	8,294	22,015	15,159
Our share of reconciling items related to unconsolidated ventures	(34,809)	(26,587)	(68,780)	(50,731)
AFFO attributable to common stockholders/unit holders*	\$ 805,386	\$ 806,281	\$ 1,726,365	\$ 1,616,568

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

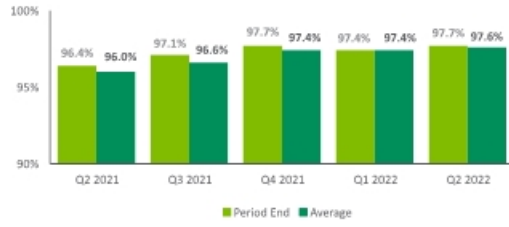
Financial Information

Reconciliations of Net Earnings to Adjusted EBITDA*

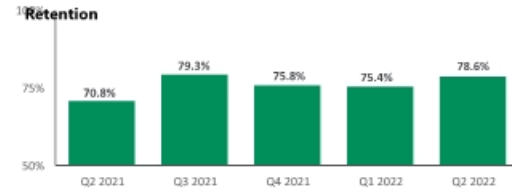
In thousands	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Net earnings attributable to common stockholders	\$ 609,855	\$ 598,625	\$ 1,759,109	\$ 964,440
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	-	(127,167)	(584,835)	(143,790)
Depreciation and amortization expense	402,313	392,736	798,960	790,311
Interest expense	60,293	68,412	124,357	139,693
Current and deferred income tax expense, net	49,834	49,195	79,056	74,912
Net earnings attributable to noncontrolling interests - limited partnership units	17,431	16,853	49,702	27,121
Pro forma adjustments	3,081	(2,682)	1,786	(3,632)
Preferred stock dividends	1,538	1,551	3,069	3,083
Unrealized foreign currency and derivative gains, net	(122,646)	(1,885)	(155,341)	(83,318)
Stock compensation amortization expense	36,923	23,946	78,352	58,521
Losses on early extinguishment of debt, net	730	-	38,895	187,453
Adjusted EBITDA, consolidated*	\$ 1,059,352	\$ 1,019,584	\$ 2,173,110	\$ 2,014,794
Reconciling items related to noncontrolling interests	(30,113)	(17,092)	(46,209)	(46,679)
Our share of reconciling items related to unconsolidated ventures	107,145	109,357	239,248	215,436
Adjusted EBITDA attributable to common stockholders/unit holders*	\$ 1,136,384	\$ 1,111,849	\$ 2,346,149	\$ 2,183,551

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

OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*



RENT CHANGE - PROLOGIS SHARE



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

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity^(A)

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Square feet of leases commenced:					
Operating portfolio:					
Renewals	24,350	27,011	26,888	34,788	29,459
New leases	20,566	15,133	17,423	14,205	14,109
Total Operating Portfolio	44,916	42,144	44,311	48,993	43,568
Properties under development	4,075	7,377	10,786	3,202	7,682
Total Square Feet of Leases Commenced	48,991	49,521	55,097	52,195	51,250
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	49,766	47,202	48,140	53,793	45,870
Weighted average term of leases started (in months)	61	64	65	64	61
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	162,298	162,704	170,410	180,359	179,011
Trailing four quarters - average % of portfolio	18.9%	18.6%	19.5%	20.4%	20.0%
Rent change (net effective)	21.2%	22.2%	27.5%	30.8%	36.1%
Rent change (net effective) - Prologis share	31.5%	27.9%	33.0%	37.0%	45.6%
Rent change (cash)	9.5%	9.3%	14.5%	15.6%	20.2%
Rent change (cash) - Prologis share	15.5%	12.9%	19.6%	19.2%	27.5%

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

CAPITAL EXPENDITURES

Thousands, except for percentages

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Property improvements	\$ 72,332	\$ 95,649	\$133,105	\$ 40,266	\$ 87,670
Tenant improvements	64,188	72,615	81,624	63,783	61,923
Leasing commissions	61,364	67,481	66,878	70,200	73,747
Total turnover costs	125,552	140,096	148,502	134,483	135,670
Total Capital Expenditures - Owned and Managed	\$197,884	\$235,745	\$281,607	\$174,749	\$223,340
Trailing four quarters - % of NOI*	14.6%	15.5%	15.9%	16.2%	16.3%
Weighted average ownership percent	64.9%	67.7%	66.4%	65.5%	64.9%
Total Capital Expenditures - Prologis Share	\$128,365	\$159,678	\$186,983	\$114,470	\$144,878

SAME STORE INFORMATION

Thousands, except for percentages

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Square feet	719,449	715,452	714,290	846,166	844,331
Average occupancy	95.9%	96.6%	97.4%	97.5%	97.6%
Average occupancy - percentage change	0.4%	1.2%	1.5%	2.4%	1.7%
Period end occupancy	96.2%	96.8%	97.7%	97.5%	97.7%
Percentage change - Prologis share*:					
NOI - cash	5.8%	6.7%	7.5%	8.7%	8.2%
NOI - net effective	6.1%	6.2%	7.9%	7.1%	7.6%

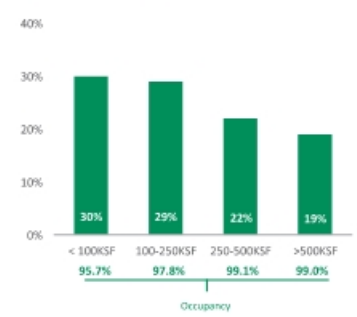
PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



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

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

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
		Owned and Managed	Owned and Managed ^(B)	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed
Southern California	470	97,297	75,022	13.8	99.0	99.1	99.2	99.2
New Jersey/New York City	168	40,999	30,949	5.6	98.7	98.8	99.4	99.2
San Francisco Bay Area	269	25,569	20,552	3.7	94.8	94.1	97.1	96.7
Chicago	282	55,489	39,744	7.2	97.3	98.1	98.7	98.7
Lehigh Valley	68	29,408	26,480	4.8	99.7	99.6	99.7	99.6
Dallas/Ft. Worth	222	39,332	31,353	5.7	97.2	97.0	97.4	97.0
Seattle	152	21,755	14,311	2.6	97.8	97.9	98.0	98.1
Houston	210	30,217	24,092	4.4	95.2	95.5	97.1	97.4
Atlanta	171	32,494	26,977	4.9	98.7	98.4	99.1	98.9
Central Valley	39	19,606	18,386	3.3	98.5	99.2	98.5	99.2
South Florida	155	19,224	13,388	2.4	97.4	96.5	99.4	99.1
Baltimore/Washington	108	14,948	11,592	2.1	94.4	94.4	96.0	96.2
Central PA	36	16,912	12,355	2.2	96.7	95.5	96.7	95.5
Phoenix	70	12,179	10,276	1.9	99.9	99.9	100.0	100.0
Las Vegas	68	11,714	7,512	1.4	99.9	99.9	99.9	99.9
Orlando	95	11,839	10,221	1.8	93.5	93.2	98.2	98.7
Charlotte	62	9,499	8,769	1.6	99.2	99.1	99.4	99.4
Denver	48	8,412	7,265	1.3	97.7	97.3	98.3	98.0
Remaining U.S. markets (13 markets)	309	63,644	46,182	8.4	97.6	97.6	98.1	98.1
Total U.S.	3,002	560,737	436,426	79.1	97.8	97.8	98.5	98.5
Mexico	226	43,231	20,459	3.7	97.8	97.8	97.8	97.8
Canada	34	10,021	10,021	1.8	99.3	99.3	100.0	100.0
Brazil	34	14,556	2,702	0.5	99.4	96.7	99.4	96.7
Total Other Americas	294	67,808	33,182	6.0	98.4	98.2	98.5	98.4
United Kingdom	139	28,505	10,323	1.9	99.0	98.2	99.0	98.2
France	120	32,305	10,532	1.9	98.3	98.6	98.3	98.6
Netherlands	85	26,431	8,128	1.5	99.8	99.8	99.8	99.8
Germany	112	29,194	8,460	1.5	99.1	98.7	99.1	98.7
Remaining European countries (8 countries)	395	90,490	30,374	5.5	96.7	97.0	97.9	97.9
Total Europe	851	206,925	67,817	12.3	98.0	98.0	98.5	98.4
Japan	57	40,448	6,658	1.2	98.3	98.3	98.4	98.5
China	151	43,155	6,558	1.2	93.6	93.6	95.8	95.8
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	213	84,554	14,167	2.8	95.9	96.1	97.1	97.2
Total Outside the U.S.	1,358	359,287	115,166	20.9	97.6	97.8	98.2	98.3
Total Operating Portfolio	4,360	920,024	551,592	100.0	97.7	97.8	98.4	98.4

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 11 million square feet related to non-strategic industrial properties.

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	Second Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 198,208	\$ 153,751	17.3	\$ 11,698,496	\$ 9,075,881	16.9
New Jersey/New York City	95,302	70,815	8.0	5,160,508	3,747,743	7.0
San Francisco Bay Area	78,023	62,252	7.0	3,681,859	2,935,868	5.5
Chicago	70,969	50,049	5.6	4,882,919	3,493,405	6.5
Lehigh Valley	46,276	41,674	4.7	3,467,470	3,221,865	6.0
Dallas/Ft. Worth	51,018	39,699	4.4	2,918,282	2,260,823	4.2
Seattle	48,528	32,813	3.7	2,948,347	2,093,338	3.9
Houston	39,605	31,892	3.6	2,997,910	2,472,104	4.6
Atlanta	36,731	29,400	3.3	2,172,304	1,772,112	3.3
Central Valley	31,210	29,261	3.3	1,512,537	1,413,787	2.6
South Florida	38,546	26,593	3.0	2,568,839	1,820,385	3.4
Baltimore/Washington	28,339	21,845	2.5	1,718,365	1,362,857	2.5
Central PA	22,202	16,603	1.9	1,431,567	1,103,312	2.0
Phoenix	18,468	15,491	1.7	1,151,662	959,603	1.8
Las Vegas	22,462	14,822	1.7	1,129,906	706,098	1.3
Orlando	17,051	14,722	1.6	1,156,978	1,013,393	1.9
Charlotte	12,600	11,713	1.3	777,931	727,050	1.3
Denver	11,872	10,192	1.1	720,251	618,883	1.1
Remaining U.S. markets (11 markets)	76,648	55,407	6.2	4,013,663	2,863,386	5.3
Total U.S.	942,058	728,994	81.9	56,111,794	43,659,893	81.1
Mexico	58,721	27,737	3.1	2,836,625	1,342,841	2.5
Canada	16,345	16,345	1.8	879,501	879,501	1.6
Brazil	17,898	3,290	0.4	721,987	142,138	0.3
Total Other Americas	92,964	47,372	5.3	4,438,113	2,364,480	4.4
United Kingdom	63,846	23,390	2.6	4,886,590	1,749,276	3.2
France	40,644	12,925	1.5	2,803,638	847,012	1.6
Netherlands	34,426	11,035	1.3	2,560,574	795,912	1.4
Germany	38,530	10,903	1.2	2,797,452	793,755	1.5
Remaining European countries (8 countries)	101,136	33,904	3.8	6,581,889	2,136,344	4.0
Total Europe	278,582	92,157	10.4	19,630,143	6,282,299	11.7
Japan	83,239	13,557	1.5	6,095,163	938,517	1.7
China	36,776	5,602	0.7	3,024,247	460,442	0.9
Singapore	1,984	1,984	0.2	136,767	136,767	0.2
Total Asia	121,999	21,143	2.4	9,256,177	1,535,726	2.8
Total Outside the U.S.	493,545	160,672	18.1	33,324,433	10,182,505	18.9
Total Operating Portfolio	\$ 1,435,603	\$ 889,666	100.0	\$ 89,436,227	\$ 53,842,398	100.0

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$13 million of NOI related to non-strategic industrial properties.

Operating Portfolio – Summary by Division

square feet and dollars in thousands	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %			
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share		
Consolidated										
Total U.S.	2,275	438,924	403,719	73.2	97.8	97.8	95.5	95.4		
Total Outside the U.S.	62	14,782	14,782	2.7	97.6	97.6	95.1	95.1		
Total Operating Portfolio - Consolidated	2,337	453,706	418,501	75.9	97.8	97.8	98.4	98.4		
Unconsolidated										
Total U.S.	727	121,813	32,707	3.9	97.6	97.6	95.6	95.6		
Total Outside the U.S.	1,296	344,505	100,354	18.2	97.6	97.9	95.2	95.3		
Total Operating Portfolio - Unconsolidated	2,023	466,318	133,091	24.1	97.6	97.8	98.3	98.4		
Total										
Total U.S.	3,002	560,737	436,426	79.1	97.8	97.8	95.5	95.5		
Total Outside the U.S.	1,358	359,287	115,166	20.9	97.6	97.6	95.2	95.3		
Total Operating Portfolio	4,360	920,024	551,592	100.0	97.7	97.8	98.4	98.4		
Value added properties - consolidated	25	3,855	3,242	0.6	46.4	46.3	66.1	65.7		
Value added properties - unconsolidated	17	2,028	593	0.1	44.1	42.7	44.1	42.7		
Total Operating Properties	4,402	925,740	555,427		97.4		98.1	98.2		
Second Quarter NOI*										
		Owned and Managed	Prologis Share	% of Total	Gross Book Value					
					Owned and Managed	Prologis Share	% of Total			
Consolidated										
Total U.S.	\$	734,593	\$	673,274	75.7	\$	43,976,066	\$	40,401,450	73.0
Total Outside the U.S.		23,326		23,326	2.6		1,373,204		1,373,204	2.6
Total Operating Portfolio - Consolidated	\$	757,919	\$	696,600	78.3	\$	45,349,270	\$	41,774,654	77.6
Unconsolidated										
Total U.S.	\$	207,526	\$	55,720	6.3	\$	12,135,728	\$	3,256,448	6.0
Total Outside the U.S.		470,218		137,346	15.4		31,951,229		8,809,301	16.4
Total Operating Portfolio - Unconsolidated	\$	677,744	\$	193,066	21.7	\$	44,086,957	\$	12,067,744	22.4
Value added properties - consolidated	\$	923	\$	731	0.1	\$	674,790	\$	531,506	0.1
Value added properties - unconsolidated	\$	253	\$	36	0.0	\$	390,419	\$	109,419	0.0

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

Operations
Customer Information

Top Customers - Owned and Managed
square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.8	33,544
2 Geodis	1.5	16,500
3 FedEx	1.5	8,851
4 DHL	1.2	10,964
5 Home Depot	1.2	11,649
6 GVO	1.0	10,088
7 CEVA Logistics	0.9	9,307
8 DSV Panalpina	0.7	6,413
9 UPS	0.6	5,721
10 Kuehne + Nagel	0.6	6,051
Top 10 Customers	14.0	119,088
11 Wal-Mart	0.6	5,572
12 Cainiao (Alibaba)	0.5	5,041
13 U.S. Government	0.5	2,885
14 J Seinsbunys	0.5	3,487
15 Hitachi	0.5	3,486
16 Meersk	0.5	4,370
17 ZOZO	0.5	3,417
18 DB Schenker	0.5	4,977
19 Nippon Express	0.4	3,017
20 BMW	0.4	4,488
21 Ryder	0.4	3,327
22 Pepsi	0.4	3,092
23 Nippon Kabushika Kaisha (Yusen Logistics)	0.3	2,304
24 Staples	0.3	3,641
25 Office Depot	0.3	2,730
Top 25 Customers	20.6	174,942

Remaining Lease Expirations - Operating Portfolio
square feet and dollars in thousands

Owned and Managed	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2022 ^(A)	44,397	266,507	4.5	6.00
2023	133,762	785,928	13.2	5.88
2024	128,895	799,082	13.4	6.20
2025	134,441	856,773	14.4	6.37
2026	118,668	807,226	13.5	6.80
Thereafter	336,608	2,439,545	41.0	7.20
	898,766	5,955,061	100.0	6.63

Weighted average term of leases remaining (based on net effective rent) 4.2 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2022 ^(A)	24,336	151,195	4.1	6.21
2023	75,111	454,987	12.3	6.06
2024	76,408	492,016	13.4	6.44
2025	78,216	510,664	13.9	6.53
2026	77,248	529,944	14.4	6.86
Thereafter	207,956	1,542,442	41.9	7.42
	539,276	3,661,251	100.0	6.83

Weighted average term of leases remaining (based on net effective rent) 4.2 years

A. We have signed leases, that were due to expire, totaling 48 million square feet in our owned and managed portfolio (4.5% of total net effective rent) and 29 million square feet on a Prologis share basis (4.6% of total net effective rent). These are excluded from 2022 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S. ■ YTD Q2

DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



ACQUISITIONS^(A) AND M&A ACTIVITY

in millions



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

LAND PORTFOLIO

in millions



Est Build Out (B):	Sq. Ft.
TEI	175
	\$28,300

A. This data excludes all acquisitions of land.

B. 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.

square feet and dollars in thousands	Q2 2022			FY 2022		
	T E I			T E I		
	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central	1,458	\$ 184,014	\$ 172,028	1,454	\$ 188,921	\$ 184,959
East	2,277	284,922	284,922	5,474	346,909	346,909
West	870	161,950	161,950	870	161,950	161,950
Total U.S.	4,605	630,936	618,940	6,230	727,824	713,842
Canada	151	21,655	21,655	151	21,655	21,655
Mexico	-	-	-	181	16,410	15,991
Brazil	522	16,005	5,201	1,012	95,849	11,169
Total Other Americas	453	37,660	26,860	1,334	95,922	46,579
Northern Europe	544	44,877	44,877	1,597	155,559	152,588
Southern Europe	467	51,207	51,207	954	97,101	97,101
Central Europe	210	16,410	16,410	210	16,410	16,410
United Kingdom	215	75,150	75,150	509	82,497	79,520
Total Europe	1,242	185,674	185,674	2,434	275,547	268,419
Japan	-	-	-	-	-	-
China	552	51,527	7,855	552	51,527	7,855
Total Asia	552	51,527	7,855	552	51,527	7,855
Total Outside the U.S.	2,627	294,663	190,367	4,720	420,796	315,851
Total Development Stabilizations	7,232	\$ 887,999	\$ 817,355	10,938	\$ 1,148,624	\$ 1,029,493
Percent build to suit			27.6%			31.5%
Estimated weighted average stabilized yield			6.0%			6.0%
Annualized estimated NOI		\$	48,210		\$	62,210
Estimated weighted average stabilized cap rate			3.5%			3.4%
Estimated weighted average margin			74.2%			79.5%
Estimated value creation		\$	606,200		\$	777,779

square feet and dollars in thousands	Q2 2022				FY 2022			
	Square Feet	Leased % at Start	T E I		Square Feet	Leased % at Start	T E I	
			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share
Central	1,375	94.7	\$ 136,438	\$ 136,438	4,742	36.7	\$ 676,087	\$ 662,866
East	2,347	0.5	383,267	336,050	2,864	5.0	512,758	478,840
West ^(A)	3,331	37.7	514,173	514,173	4,205	43.9	672,347	672,347
Total U.S.	7,053	36.4	1,035,900	1,009,483	11,811	31.6	1,861,192	1,814,053
Canada	-	-	-	-	-	-	-	-
Mexico	482	0.0	45,844	45,844	1,830	35.6	149,675	149,675
Brazil	-	-	-	-	-	-	-	-
Total Other Americas	482	0.0	45,844	45,844	1,830	35.6	149,675	149,675
Northern Europe	1,463	24.7	131,853	123,770	2,066	22.8	210,257	202,174
Southern Europe	460	100.0	37,970	37,970	460	100.0	37,970	37,970
Central Europe	726	0.0	59,922	59,922	1,163	31.0	93,471	93,471
United Kingdom	432	0.0	263,189	263,189	432	0.0	263,189	263,189
Total Europe	3,081	26.6	492,934	484,851	4,121	31.3	604,887	596,804
Japan	1,005	21.3	128,695	128,695	1,005	21.3	128,695	128,695
China	-	-	-	-	-	-	-	-
Total Asia	1,005	21.3	128,695	128,695	1,005	21.3	128,695	128,695
Total Outside the U.S.	4,568	22.7	667,473	659,390	6,976	31.0	883,257	875,174
Total Development Starts	11,621	31.0	\$ 1,703,373	\$ 1,668,873	18,787	31.4	\$ 2,744,449	\$ 2,689,227
Percent build to suit				25.6%				28.8%
Estimated weighted average stabilized yield				6.1%				5.9%
Annualized estimated NOI				\$ 102,222				\$ 139,132
Estimated weighted average stabilized cap rate				3.9%				3.9%
Estimated weighted average margin				53.7%				49.7%
Estimated value creation				\$ 895,863				\$ 1,337,021

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

square feet and dollars in thousands	Under Development												Total Development Portfolio		
	Pre-Stabilized Developments				2022 Expected Completion			2023 and Thereafter Expected Completion			Owned and Managed		Prologis Share		
	Leased		Owned and Managed	Prologis Share	T E I		Prologis Share	T E I		Prologis Share	Leased	Leased	T E I	%	
	Sq Ft	%			Sq Ft	%		Sq Ft	%						Sq Ft
Central	2,149	60.6	\$ 260,593	\$ 228,571	3,979	\$ 197,159	\$ 197,159	5,094	\$ 775,872	\$ 762,499	9,222	40.2	\$ 1,233,624	40.3	\$ 1,188,229
East ^(A)	431	100.0	40,245	40,245	3,851	463,278	289,216	3,811	577,893	547,377	6,093	28.4	1,081,416	23.1	876,838
West ^(A)	2,999	48.5	352,874	352,874	3,142	611,930	611,930	4,123	667,156	667,156	10,264	58.2	1,631,960	58.2	1,631,960
Total U.S.	5,579	57.2	653,712	621,690	6,972	1,272,367	1,058,305	13,028	2,020,921	1,977,032	25,579	44.6	3,947,000	44.0	3,697,027
Canada	-	-	-	-	214	32,274	32,274	-	-	-	214	0.0	32,274	0.0	32,274
Mexico	305	0.0	7,388	7,388	1,507	131,513	95,022	1,803	143,161	135,796	3,415	44.1	262,062	41.4	238,206
Brazil	866	27.1	43,030	8,606	1,617	114,926	22,985	-	-	-	2,483	58.3	157,956	58.3	31,591
Total Other Americas	971	24.2	50,418	15,994	3,338	258,713	150,281	1,803	143,161	135,796	6,112	48.4	452,292	41.3	302,071
Northern Europe	756	100.0	77,876	77,876	541	51,579	51,579	1,705	170,480	162,396	3,002	43.2	299,995	41.3	291,851
Southern Europe	280	100.0	25,908	6,358	1,759	141,361	116,711	-	-	-	2,039	56.9	167,269	55.7	123,069
Central Europe	449	77.5	31,900	31,920	870	72,525	62,879	726	59,922	59,922	2,045	42.8	164,367	44.4	154,721
United Kingdom	234	100.0	47,967	47,967	2,174	337,687	337,687	433	263,190	263,190	2,841	49.2	648,844	49.2	648,844
Total Europe	1,719	94.1	183,671	164,121	5,344	603,152	568,856	2,864	493,592	485,508	9,927	47.7	1,280,415	46.7	1,218,485
Japan	4,186	98.5	612,970	612,970	-	-	-	3,625	468,769	468,769	7,811	74.4	1,082,739	74.4	1,082,739
China	4,831	31.3	288,327	43,249	3,400	216,405	32,461	2,982	187,380	28,107	11,213	13.5	692,113	13.5	103,817
Total Asia	9,017	62.5	901,297	656,219	3,400	236,406	32,461	6,607	657,149	497,876	19,024	38.5	1,774,852	63.6	1,186,556
Total Outside the U.S.	11,707	64.0	1,135,386	836,334	12,082	1,078,271	751,598	11,274	1,293,902	1,119,180	35,063	42.8	3,507,559	53.0	2,707,112
Total Development Portfolio	17,286	61.8	\$ 1,789,098	\$ 1,458,024	19,054	\$ 2,350,638	\$ 1,849,903	24,302	\$ 3,314,823	\$ 3,056,212	60,642	43.6	\$ 7,454,559	48.3	\$ 6,404,139
Cost to complete			\$ 162,559	\$ 145,423		\$ 653,815	\$ 484,948		\$ 2,102,344	\$ 1,978,615			\$ 2,918,718		\$ 2,608,986
Percent built to suit				15.9%			48.1%			30.9%					32.4%
Estimated weighted average stabilized yield				5.9%			5.7%			5.8%					5.8%
										Annualized estimated NOI					\$371,969
										Estimated weighted average stabilized cap rate					4.0%
										Estimated weighted average margin					43.6%
										Estimated value creation					\$2,791,114

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	Q2 2022				YTD 2022			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	130	130	\$ 48,971	\$ 48,971	433	433	\$ 133,549	\$ 133,549
Prologis U.S. Logistics Venture	72	40	39,473	21,725	72	40	39,473	21,725
Prologis Targeted U.S. Logistics Fund	-	-	-	-	-	-	-	-
Total U.S.	202	170	\$ 88,444	\$ 70,696	505	473	\$ 173,022	\$ 155,274
Prologis Wholly Owned	1,289	1,289	145,618	145,618	1,289	1,289	145,618	145,618
FIBRA - Prologis	-	-	-	-	94	44	12,175	5,753
Prologis European Logistics Fund	3,890	955	848,416	208,193	4,126	1,013	879,151	215,751
Prologis European Logistics Partners	399	200	62,975	31,487	399	200	62,975	31,487
Total Outside the U.S.	5,578	2,444	\$ 1,057,009	\$ 385,298	5,908	2,546	\$ 1,099,919	\$ 398,609
Total Third Party Building Acquisitions	5,780	2,614	\$ 1,145,453	\$ 455,994	6,413	3,019	\$ 1,272,941	\$ 553,883
Weighted average stabilized cap rate				3.9%				3.8%
Acquisitions of other investments in real estate			423,509	390,226			673,255	621,997
Total Third Party Acquisitions			\$ 1,568,962	\$ 846,220			\$ 1,946,196	\$ 1,175,880

Capital Deployment
Dispositions and Contributions

square feet and dollars in thousands	Q2 2022				FY 2022			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly Owned	-	-	\$ -	\$ -	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	28	18,000	4,840
Total U.S.	-	-	-	-	8,685	8,061	1,279,427	1,192,448
Total Other Americas	-	-	-	-	-	-	-	-
Prologis European Logistics Fund	721	177	104,222	25,576	852	209	141,179	34,664
Total Europe	721	177	104,222	25,576	852	209	141,179	34,664
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	721	177	104,222	25,576	852	209	141,179	34,664
Total Third Party Building Dispositions	721	177	\$ 104,222	\$ 25,576	9,537	8,270	\$ 1,420,606	\$ 1,227,112
Building Contributions to Co-Investment Ventures								
Total U.S.	-	-	-	-	-	-	-	-
FIBRA Prologis	-	-	-	-	578	578	54,950	28,986
Total Other Americas	-	-	-	-	578	578	54,950	28,986
Prologis European Logistics Fund	1,180	1,180	179,815	135,688	3,260	3,260	577,201	435,358
Total Europe	1,180	1,180	179,815	135,688	3,260	3,260	577,201	435,358
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	1,180	1,180	179,815	135,688	3,838	3,838	632,151	464,344
Total Building Contributions to Co-Investment Ventures	1,180	1,180	179,815	135,688	3,838	3,838	632,151	464,344
Total Building Dispositions and Contributions	1,901	1,357	\$ 284,037	\$ 161,264	13,375	12,108	\$ 2,052,757	\$ 1,691,456
Weighted average stabilized cap rate				3.2%				4.0%
Land dispositions			18,759	18,481			21,647	21,235
Dispositions of other investments in real estate			38,500	38,500			38,650	38,650
Grand Total Dispositions and Contributions			\$ 341,296	\$ 218,245			\$ 2,113,054	\$ 1,751,341

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	481	481	8,232	\$ 315,012	\$ 315,012	11.0
New Jersey/New York City	33	33	792	102,306	102,306	3.6
San Francisco Bay Area	1	1	-	10,030	5,520	0.2
Chicago	84	84	1,451	23,198	23,198	0.8
Lehigh Valley	94	94	888	27,208	27,208	0.9
Dallas/Ft. Worth	290	290	4,509	99,161	99,161	3.4
Seattle	149	149	2,193	100,781	100,781	3.5
Houston	335	323	4,545	113,436	111,790	3.9
Atlanta	221	221	2,975	34,696	34,696	1.1
Central Valley	770	770	13,360	177,867	177,867	6.2
South Florida	114	113	1,551	104,048	103,696	3.6
Baltimore/Washington	8	8	138	2,136	2,136	0.1
Central PA	-	-	-	-	-	0.0
Phoenix	11	11	131	11,147	11,147	0.4
Las Vegas	305	305	4,592	221,194	221,194	7.7
Orlando	74	65	858	19,964	17,427	0.6
Charlotte	113	113	1,278	14,006	14,006	0.5
Denver	2	2	40	1,691	1,691	0.1
Remaining U.S. Markets (11 markets)	457	445	6,256	159,734	158,138	5.5
Total U.S.	3,542	3,508	53,789	1,537,615	1,526,974	53.1
Mexico	789	789	14,570	154,003	154,003	5.4
Canada	361	361	6,397	511,492	511,492	17.8
Brazil	516	305	11,136	109,050	64,506	2.2
Total Other Americas	1,666	1,455	32,103	774,545	730,001	25.4
United Kingdom	234	234	3,960	146,379	146,379	5.1
France	195	148	4,541	124,667	117,164	4.1
Netherlands	15	15	488	8,827	8,827	0.3
Germany	37	35	820	32,448	25,170	0.9
Remaining European countries (8 countries)	858	786	16,904	182,087	166,366	5.8
Total Europe	1,339	1,218	26,713	594,408	563,906	19.6
Japan	56	56	3,660	49,951	49,951	1.8
China	76	11	2,057	22,951	3,443	0.1
Total Asia	132	67	5,717	72,902	53,394	1.9
Total Outside the U.S.	3,137	2,740	64,603	1,441,855	1,347,301	46.9
Total Land Portfolio	6,679	6,248	118,392	\$ 2,979,470	\$ 2,874,275	100.0

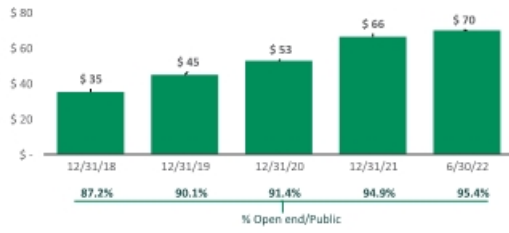
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	962	950	15.2	\$ 321,502	\$ 319,935	11.1
East	604	674	10.8	307,530	304,641	10.6
West	1,896	1,884	30.1	908,503	902,398	31.4
Total U.S.	3,542	3,508	56.1	1,537,615	1,526,974	53.1
Mexico	789	789	12.6	154,003	154,003	5.4
Canada	361	361	5.8	311,492	311,492	17.8
Brazil	516	305	4.9	109,050	64,506	2.2
Total Other Americas	1,666	1,455	23.3	774,545	730,001	25.4
Central Europe	541	506	8.1	86,046	79,655	2.8
Northern Europe	100	87	1.4	79,701	67,710	2.4
Southern Europe	456	391	6.3	182,282	170,162	5.9
United Kingdom	234	234	3.7	246,379	246,379	8.5
Total Europe	1,339	1,218	19.5	594,408	563,906	19.6
Japan	56	56	0.9	49,951	49,951	1.8
China	76	11	0.2	22,951	3,443	0.1
Total Asia	132	67	1.1	72,902	53,394	1.9
Total Outside the U.S.	3,137	2,740	43.9	1,441,855	1,347,301	46.9
Total Land Portfolio	6,679	6,248	100.0	\$ 2,979,470	\$ 2,874,275	100.0
Estimated build out of land portfolio (in TE)				\$ 16,600,000	\$ 15,800,000	
Estimated build out of Covered Land Plays (in TE)				8,100,000	6,500,000	
Estimated build out of other land (in TE) ^(A)				6,200,000	6,000,000	
Total				\$ 30,900,000	\$ 28,300,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of March 31, 2022	\$	1,506,211	\$ 301,022	\$ 633,356	\$ 90,990	\$ 2,529,579
Acquisitions		225,333	441,166	132,728	-	799,227
Reclassification of Covered Land Plays		83,590	-	13,546	-	49,136
Dispositions		-	-	(6,037)	-	(6,037)
Development starts		(250,506)	(13,781)	(166,669)	(28,732)	(459,688)
Infrastructure costs		8,314	23,238	9,422	631	41,605
Effect of changes in foreign exchange rates and other		4,032	(21,644)	(52,440)	(9,495)	(79,547)
As of June 30, 2022	\$	1,526,974	\$ 730,001	\$ 563,906	\$ 53,394	\$ 2,874,275

A. Amounts include approximately 2,700 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

THIRD PARTY AUM

dollars in billions



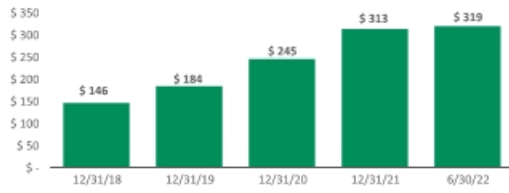
THIRD PARTY FEE RELATED AND PROMOTE REVENUES

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 primarily due to amortization of stock compensation issued to employees related to promote income recognized in prior periods and income tax expense on promotes earned in the current year. 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 2023
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2022
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	24.5%	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%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	122,520	\$ 12,279,801	\$ 12,858,094	\$ 3,069,412
FIBRA Prologis ^(B)	43,385	2,833,220	2,891,563	1,150,297
Prologis Brazil Logistics Venture and other joint ventures	14,466	708,599	858,793	-
Prologis European Logistics Fund	146,873	14,697,069	14,885,610	3,990,092
Prologis European Logistics Partners	58,166	4,843,513	5,066,990	-
Nippon Prologis REIT ^(B)	39,761	6,070,927	6,128,602	2,213,378
Prologis China Core Logistics Fund	28,901	2,268,190	2,268,198	782,707
Prologis China Logistics Venture	14,854	756,067	1,279,157	609,068
Unconsolidated Co-Investment Ventures Total	468,346	44,477,376	46,216,407	11,894,954
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,128	7,989,076	8,025,369	-
Consolidated Co-Investment Ventures Total	77,128	7,989,076	8,025,369	-
Total	545,474	\$ 52,466,452	\$ 54,241,776	\$ 11,894,954

* 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.

Strategic Capital

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

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
Operating Information					
For the Three Months Ended June 30, 2022					
Rental revenues	\$ 291,019	\$ 96,080	\$ 354,217	\$ 157,112	\$ 898,428
Rental expenses	(78,133)	(19,409)	(75,557)	(38,923)	(212,022)
General and administrative expenses	(18,858)	(9,759)	(19,894)	(17,823)	(66,334)
Depreciation and amortization expenses	(102,390)	(24,301)	(141,164)	(51,849)	(319,704)
Other operating revenues (expenses)	(186)	33	24	(75)	(184)
Operating income before gains	91,452	42,664	117,626	48,442	300,184
Gains on dispositions of investments in real estate, net	-	-	30,291	39,237	69,548
Operating income	91,452	42,664	147,917	87,679	369,732
Interest expense	(23,183)	(12,094)	(19,120)	(19,894)	(74,291)
Current and deferred income tax expense	(61)	(310)	(16,816)	(8,531)	(25,718)
Other income (expense)	37	943	(4,625)	(27,755)	(31,880)
Net earnings	68,265	31,203	127,356	31,519	258,343
Real estate related depreciation and amortization expenses	100,509	23,785	138,330	49,500	312,124
Gains on dispositions of investments in real estate, net of taxes	-	-	(30,266)	(35,006)	(65,272)
Unrealized foreign currency and derivative losses, net	-	907	1,946	27,543	30,396
Deferred income tax expense (benefit)	-	-	(6,835)	185	(6,650)
FFO, as modified by Prologis[®]	168,774	55,895	210,531	73,741	508,941
Reconciling items to Core FFO	-	-	-	-	-
Core FFO[®]	\$ 168,774	\$ 55,895	\$ 210,531	\$ 73,741	\$ 508,941
Balance Sheet Information					
As of June 30, 2022					
Operating properties, before depreciation	\$ 12,279,801	\$ 3,561,819	\$ 19,540,382	\$ 9,095,174	\$ 44,477,976
Accumulated depreciation	(2,014,551)	(485,173)	(2,878,800)	(786,774)	(6,165,298)
Properties under development, land and other real estate	578,293	188,337	391,418	580,783	1,739,031
Other assets	770,409	282,222	1,227,890	623,931	2,904,472
Total assets	\$ 11,613,952	\$ 3,547,405	\$ 18,281,090	\$ 9,513,134	\$ 42,955,581
Third party debt	\$ 3,069,412	\$ 1,150,297	\$ 3,990,092	\$ 3,685,133	\$ 11,894,934
Other liabilities	654,316	110,783	1,945,631	429,338	3,140,068
Total liabilities	\$ 3,723,728	\$ 1,261,080	\$ 5,935,723	\$ 4,114,511	\$ 15,035,042
Weighted average ownership	26.9%	40.4%	31.0%	15.1%	27.2%

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

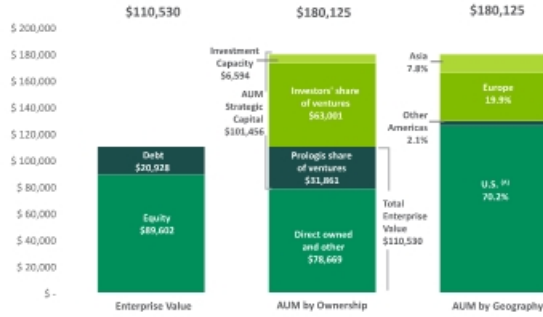
A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different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

dollars in thousands	Non Controlling Interests Included in Consolidated Amounts [*]	Prologis Share of Unconsolidated Co-Investment Ventures ^{**}
Operating Information for the Three Months Ended June 30, 2022		
Rental revenues	\$ 55,950	\$ 252,668
Rental expenses	(21,049)	(57,446)
General and administrative expenses	(14,476)	(21,092)
Depreciation and amortization expenses	(30,203)	(87,092)
Other operating revenues (expenses)	158	(57)
Operating income before gains	17,344	87,045
Gains on dispositions of investments in real estate, net	-	17,278
Operating income	17,344	104,323
Interest expense	(205)	(15,640)
Current and deferred income tax benefit (expense)	255	(6,489)
Other income (expense)	140	(4,795)
Earnings from unconsolidated co-investment ventures, net	55	-
Net earnings	17,612	75,429
Real estate related depreciation and amortization expenses	25,051	85,075
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(401)	(16,628)
Unrealized foreign currency and derivative losses, net	-	5,057
Deferred income tax benefit	-	(2,552)
FFO, as modified by Prologis[*]	47,042	145,985
Reconciling items to Core FFO	-	-
Core FFO[®]	\$ 47,042	\$ 145,985
Balance Sheet Information as of June 30, 2022		
Operating properties, before depreciation	\$ 3,717,900	\$ 12,177,145
Accumulated depreciation	(842,135)	(1,821,722)
Properties under development, land and other real estate	36,545	445,412
Other assets	162,842	1,047,586
Total assets	\$ 3,415,152	\$ 11,848,421
Third party debt	\$ 15,054	\$ 2,505,270
Other liabilities	66,277	808,411
Total liabilities	\$ 81,331	\$ 3,313,681
Weighted average ownership	39.4%	27.2%
Noncontrolling interests investment	3,555,421	-
Investment in and advances to unconsolidated co-investment ventures	-	\$ 7,545,620
Investment in and advances to other unconsolidated ventures	-	773,564
Investment in and advances to unconsolidated entities	-	\$ 8,445,644

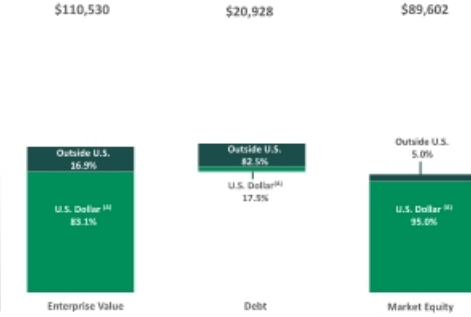
* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

Overview

ASSETS UNDER MANAGEMENT
(dollars in millions)



U.S. DOLLAR EXPOSURE
(dollars in millions)



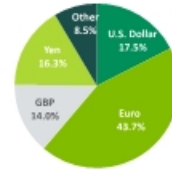
Prologis Share - Debt Metrics ^(B)

	June 30, 2022	March 31, 2022
Debt as % of gross market capitalization*	18.5%	13.5%
Debt as % of gross real estate assets*	30.9%	29.9%
Secured debt as % of gross real estate assets*	1.1%	0.8%
Unencumbered gross real estate assets to unsecured debt*	314.8%	302.3%
Fixed charge coverage ratio*	12.5x	13.3x
Fixed charge coverage ratio, excluding development gains*	10.5x	11.0x
Debt/Adjusted EBITDA*	4.2x	3.9x
Debt/Adjusted EBITDA, excluding development gains*	4.5x	4.7x
Weighted average interest rate	1.8%	1.7%
Weighted average remaining maturity in years	9.7	10.0
Percent of floating rate debt	11.7%	9.5%

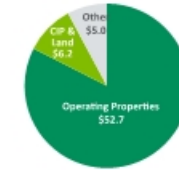
Credit Ratings at June 30, 2022 ^(B)

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

DEBT BY CURRENCY-PROLOGIS SHARE



UNENCUMBERED ASSETS - PROLOGIS SHARE: \$63.9B
(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 ^(A)	Other				
2022	\$ 311,610	\$ -	\$ 9,239	\$ 3,691	\$ 324,540	0.0%	4%
2023	-	-	131,921	186,875	318,796	1.7%	9%
2024	311,610	-	-	99,248	410,858	0.6%	62%
2025	36,693	496,294	-	142,415	675,402	1.7%	27%
2026	919,229	-	623,778	3,466	1,546,473	1.8%	60%
2027	1,191,469	115,973	52,838	3,618	1,363,898	1.1%	91%
2028	1,333,076	-	108,611	2,479	1,444,166	1.6%	95%
2029	2,201,587	-	-	2,602	2,204,189	2.0%	100%
2030	1,826,321	-	36,693	2,729	1,865,743	1.9%	98%
2031	1,212,951	-	73,386	16,963	1,303,300	1.1%	100%
2032	1,075,899	-	220,157	3,002	1,299,058	0.7%	100%
Thereafter	5,208,046	-	110,078	43,236	5,361,360	1.9%	99%
Subtotal	15,628,491	612,267	1,366,701	510,324	18,117,783	1.6%	88%
Unamortized net premiums (discounts)	(4,832)	-	-	10,033	5,201		
Unamortized finance costs	(76,869)	-	(4,408)	(875)	(82,152)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 15,546,790	\$ 612,267	\$ 1,362,293	\$ 519,482	\$ 18,040,832		
Weighted average interest rate	1.6%	1.2%	1.0%	2.4%	1.6%		
Weighted average remaining maturity in years	11.0	3.2	5.6	3.6	10.1		

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(B)		% of Total	Liquidity	
	Senior	Credit Facilities	Other			Hedges	Total		Aggregate lender commitments -	
Dollars	\$ 5,303,843	\$ -	\$ 9,239	\$ 123,090	\$ 5,436,172	\$ (3,179,042)	\$ 2,257,130	13%	Credit facilities	\$ 5,380,358
Euro	7,612,639	457,028	-	-	8,069,667	783,069	8,852,736	49%	Less:	
GBP	1,236,173	12,103	-	-	1,248,276	1,109,305	2,357,581	13%	Borrowings outstanding	612,267
Yen	1,394,135	-	1,221,304	157,663	2,773,102	313,392	3,086,494	17%	Outstanding letters of credit	26,692
CAD	-	143,136	131,750	238,729	513,615	805,912	1,319,547	7%	Current availability	4,741,399
Other	-	-	-	-	-	167,344	167,344	1%	Cash and cash equivalents	437,515
Total Debt	\$ 15,546,790	\$ 612,267	\$ 1,362,293	\$ 519,482	\$ 18,040,832	\$ -	\$ 18,040,832	100%	Total liquidity	\$ 5,178,914

- A. In June, we recast the 2019 Global Facility, entering into the \$3.0 billion 2022 Global Facility, and at the same time upsize the 2021 Global Facility to \$2.0 billion in total commitments. The maturities for the 2021 Global Facility (\$496 million) and the 2022 Global Facility (\$116 million) are reflected at the extended maturity date, as the extension is at our option.
- B. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 29 for our market equity exposure by currency.

Capitalization

Debt Components- Noncontrolling Interests and Unconsolidated ^(A)

dollars in thousands

Maturity	Noncontrolling Interests				Prologis Share of Unconsolidated Co-Investment Ventures					
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2022	\$ -	\$ 642	\$ 642	-2.6%	100%	\$ 31,063	\$ 16,921	\$ 47,984	3.3%	32%
2023	-	817	817	3.9%	100%	95,128	61,945	157,073	3.3%	94%
2024	-	717	717	3.6%	100%	94,895	25,814	120,709	2.5%	94%
2025	-	747	747	3.6%	100%	153,971	8,670	162,641	2.9%	96%
2026	-	777	777	3.6%	100%	242,909	88,103	331,012	3.1%	38%
2027	-	809	809	3.6%	100%	120,272	6,395	126,667	2.3%	89%
2028	-	370	370	3.5%	100%	255,205	4,169	259,374	3.0%	98%
2029	-	388	388	3.5%	100%	272,864	2,139	274,983	2.0%	99%
2030	-	407	407	3.5%	100%	261,302	746	261,848	2.8%	100%
2031	-	1,837	1,837	3.4%	100%	319,661	836	320,497	3.0%	97%
2032	-	448	448	3.5%	100%	367,909	608	368,517	2.6%	99%
Thereafter	-	6,446	6,446	3.5%	100%	483,935	752	484,687	2.5%	100%
Subtotal	\$ -	\$ 14,405	\$ 14,405	3.2%	100%	\$ 2,698,934	\$ 217,098	\$ 2,916,032	2.7%	90%
Unamortized net premiums (discounts)	-	1,500	1,500	-	-	(1,394)	2,102	(1,292)	-	-
Unamortized finance costs	-	(51)	(51)	-	-	(10,910)	(560)	(11,470)	-	-
Noncontrolling Interests share and Prologis Share of unconsolidated debt	\$ -	\$ 15,854	\$ 15,854			\$ 2,684,630	\$ 218,640	\$ 2,903,270		
Weighted average interest rate	-	3.2%	3.2%			2.7%	3.8%	2.7%		
Weighted average remaining maturity in years	-	9.7	9.7			7.8	3.5	7.5		

Noncontrolling Interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 15,854	\$ 15,854	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 15,854	\$ 15,854	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(B)	Total	% of Total
Dollars	\$ 1,368,756	\$ 91,150	\$ 1,459,906	\$ (28,305)	\$ 1,431,601	49%
Euro	733,454	50,475	783,929	(497,049)	286,880	10%
GBP	161,635	33,605	195,240	372,150	567,390	20%
Yen	333,335	-	333,335	-	333,335	11%
CAD	-	-	-	-	-	0%
Other	87,450	(1,410)	130,860	151,204	284,064	10%
Total Debt	\$ 2,684,630	\$ 218,640	\$ 2,903,270	\$ -	\$ 2,903,270	100%

A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.

B. The maturity of certain unsecured debt (Prologis Share \$144 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
Consolidated Operating Portfolio							
U.S.	403,715	\$40,401,450	\$ 100	\$ 606,966	\$ 606,966	\$ 2,747,664	97.0%
Other Americas	10,171	897,696	88	16,148	16,148	64,550	98.4%
Europe	3,894	514,505	105	5,466	5,466	15,864	94.7%
Asia	1,617	161,005	100	5,552	5,552	15,510	98.1%
Pro forma adjustments for mid-quarter acquisitions/development completions					5,114	12,456	
Total consolidated operating portfolio	418,997	41,774,654	100	705,959	713,073	2,892,292	97.6%
Unconsolidated Operating Portfolio							
U.S.	32,707	3,250,443	100	54,374	54,374	217,456	97.4%
Other Americas	23,011	1,466,704	64	31,142	31,142	124,560	98.1%
Europe	64,828	5,567,794	92	84,659	84,659	338,616	98.2%
Asia	12,550	1,574,723	110	17,562	17,562	69,448	95.0%
Net Property Management Income					4,477	17,900	
Pro forma adjustments for mid-quarter acquisitions/development completions					562	5,645	
Total unconsolidated operating portfolio	133,091	12,067,744	91	187,957	192,978	771,904	97.6%
Total Operating Portfolio	551,992	\$ 53,842,398	\$ 98	\$ 897,456	\$ 906,049	\$ 5,624,196	97.6%
Development							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased
Consolidated							
Prestabilized							
U.S.	3,391	\$ 510,367	\$ 605,937	\$ 115		\$ 37,930	99.1%
Other Americas	104	8,527	7,300	71		594	0.0%
Europe	1,458	126,624	157,763	110		5,561	99.0%
Asia	4,186	595,940	612,970	146		55,109	98.9%
Properties under development							
U.S.	10,991	1,452,344	3,015,224	159		174,747	
Other Americas	3,040	120,591	255,080	85		19,201	
Europe	7,214	555,017	1,018,495	141		94,112	
Asia	5,623	133,676	465,769	150		27,001	
Total consolidated development portfolio	40,990	3,440,898	6,144,620	140		398,071	
Unconsolidated							
U.S.	775	40,130	71,566	55		5,056	
Other Americas	625	26,323	41,605	65		3,054	
Europe	574	16,160	42,227	79		2,513	
Asia	1,682	74,911	103,817	62		5,489	
Total unconsolidated development portfolio	3,650	166,232	255,515	71		15,102	
Total Development Portfolio	47,610	\$ 3,607,178	\$ 6,404,139	\$ 154		\$ 371,969	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)			2,791,114				
Total Development Portfolio, including est. value creation			\$ 6,358,232				

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

Net Asset Value
Components – continued

In thousands

Balance Sheet and Other Items	
Other assets	
Cash and cash equivalents	\$ 487,515
Restricted cash	12,914
Accounts receivable, prepaid assets and other tangible assets	1,186,223
Gross book value of other real estate investments and assets held for sale	3,241,586
Value added operating properties	674,790
Prologis receivable from unconsolidated co-investment ventures	337,604
Investments in and advances to other unconsolidated joint ventures	773,964
Total other assets	\$ 6,664,596
Other liabilities	
Accounts payable and other current liabilities	\$ 1,042,086
Deferred income taxes	92,393
Value added tax and other tax liabilities	47,628
Tenant security deposits	362,979
Other liabilities	458,056
Total liabilities	\$ 2,003,142
Noncontrolling Interests and Unconsolidated	
Less: noncontrolling interests share of net tangible other assets	\$ (65,922)
Prologis share of unconsolidated net tangible other assets	\$ 314,855
Less: noncontrolling interests share of value added operating properties	\$ (143,284)
Prologis share of unconsolidated value added operating properties	\$ 109,419
Land	
Current book value of land	\$ 2,855,734
Less: noncontrolling interests share of the current book value of land	\$ (16,326)
Prologis share of book value of land in unconsolidated co-investment ventures	\$ 34,867
Strategic Capital / Development Management	
Strategic Capital	
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (current quarter/annualized)	\$ 89,319 \$ 357,276
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (current quarter/TTM)	10,624 45,681
Strategic capital expenses for asset management and transactional fees (current quarter/TTM)	(23,367) (84,258)
Fee Related Earnings	\$ 76,576 \$ 318,699
Net Promote Income (current quarter/TTM) ^(A)	\$ (1,887) \$ 40,181
Net Promote Income (average 5 years)	\$ 80,311
Development management revenue (current quarter/TTM)	\$ 2,389 \$ 18,036
Debt (at par) and Preferred Stock	
Consolidated debt	\$ 18,117,783
Noncontrolling interests share of consolidated debt	\$ (14,405)
Prologis share of unconsolidated co-investment ventures debt	\$ 2,916,032
Preferred stock	\$ 63,948
Common Stock and Limited Operating Partnership Units	
Outstanding shares of common stock and limited operating partnership units	761,056

A. Net promote income in 2022 is negative primarily due to amortization of stock compensation issued to employees related to promote income recognized in prior periods and income tax expense on promotes earned in the current year.



Notes and Definitions

Notes and Definitions

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

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

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

Rental revenues	\$ 1,093,452
Rental expenses	(270,465)
NOI	822,987
Net termination fees and adjustments (a)	(1,398)
Less: actual NOI for Development Portfolio and other	(39,049)
Less: Net Property Management Income	(23,451)
Less: properties contributed or sold (b)	(424)
Less: noncontrolling interests share of NOI	(62,065)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at June 30, 2022	696,600
Straight-line rents (c)	(25,759)
Free rent (d)	20,518
Amortization of lease intangibles (c)	(3,671)
Net Property Management Income	23,451
Effect of foreign currency exchange (d)	(952)
Less: noncontrolling interests and other	(228)
Second quarter Adjusted Cash NOI (Actual)	\$ 799,999

(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 and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated with our strategic capital group and Net Promote Income. 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		Six Months Ended	
	2022	2021	2022	2021
Net earnings				
Net earnings attributable to common stockholders	\$ 609,855	\$ 598,625	\$ 1,759,109	\$ 964,640
Noncontrolling interest attributable to exchangeable limited partnership units	17,518	16,921	49,856	27,241
Adjusted net earnings attributable to common stockholders - Diluted	\$ 627,373	\$ 615,546	\$ 1,808,965	\$ 991,681
Weighted average common shares outstanding - Basic	740,637	739,190	740,506	739,105
Incremental weighted average effect on exchange of limited partnership units	21,289	21,179	21,221	21,084
Incremental weighted average effect of equity awards	4,148	4,283	4,132	4,535
Weighted average common shares outstanding - Diluted	766,074	764,652	765,859	764,724
Net earnings per share - Basic	\$ 0.82	\$ 0.81	\$ 2.38	\$ 1.30
Net earnings per share - Diluted	\$ 0.82	\$ 0.81	\$ 2.36	\$ 1.30
Core FFO				
Core FFO attributable to common stockholders/unit holders	\$ 847,522	\$ 775,244	\$ 1,681,401	\$ 1,517,073
Noncontrolling interest attributable to exchangeable limited partnership units	25	137	164	262
Core FFO attributable to common stockholders/unit holders - Diluted	\$ 847,547	\$ 775,381	\$ 1,681,565	\$ 1,517,335
Weighted average common shares outstanding - Basic	740,637	739,190	740,506	739,105
Incremental weighted average effect on exchange of limited partnership units	21,289	21,179	21,221	21,084
Incremental weighted average effect of equity awards	4,148	4,283	4,132	4,535
Weighted average common shares outstanding - Diluted	766,074	764,652	765,859	764,724
Core FFO per share - Diluted	\$ 1.13	\$ 1.01	\$ 2.20	\$ 1.98

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

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

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	27.2%	<60%	23.6%
Fixed charge coverage ratio	>1.5x	18.7x	>1.5x	19.2x
Secured debt leverage ratio	<60%	0.8%	<40%	0.7%
Unencumbered asset to unsecured debt ratio	>150%	323.5%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1825.7%

Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended	
	Jun. 30, 2022	Mar. 31, 2022
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 18,117,783	\$ 18,450,616
Noncontrolling interests share of consolidated debt (at par)	(14,405)	(14,773)
Prologis Share of unconsolidated debt (at par)	2,916,032	2,902,530
Total Prologis Share of debt (at par)	21,019,410	21,338,373
Prologis Share of outstanding foreign currency derivatives	(50,185)	(5,535)
Consolidated cash and cash equivalents	(437,515)	(1,912,750)
Noncontrolling interests share of consolidated cash and cash equivalents	17,765	17,328
Prologis Share of unconsolidated cash and cash equivalents	(206,966)	(192,992)
Total Prologis Share of debt, net of adjustments	\$ 20,342,509	\$ 19,244,424
Consolidated gross real estate assets	57,301,679	55,321,144
Noncontrolling interests share of consolidated gross real estate assets	(3,896,091)	(3,860,201)
Prologis Share of unconsolidated gross real estate assets	12,620,575	12,865,861
Total Prologis Share of gross real estate assets	\$ 65,826,163	\$ 64,326,804
Debt as a % of gross real estate assets	30.9%	29.9%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 20,342,509	\$ 19,244,424
Total outstanding common stock and limited partnership units	761,056	761,157
Share price at quarter end	\$ 117.65	\$ 161.48
Total equity capitalization	\$ 89,538,238	\$ 122,911,632
Total Prologis Share of debt, net of adjustments	20,342,509	19,244,424
Gross Market Capitalization	\$ 109,880,742	\$ 142,156,256
Debt as a % of gross Market Capitalization	18.5%	13.5%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 510,324	\$ 266,476
Noncontrolling interests share of consolidated secured debt (at par)	(14,405)	(14,773)
Prologis Share of unconsolidated secured debt (at par)	217,098	235,300
Total Prologis Share of secured debt (at par)	\$ 713,017	\$ 487,003
Total Prologis Share of gross real estate assets	\$ 65,826,163	\$ 64,326,804
Secured debt as a % of gross real estate assets	1.1%	0.8%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 55,769,717	\$ 54,582,560
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,801,979)	(3,764,002)
Prologis Share of unencumbered gross real estate assets	11,958,639	11,212,430
Total Prologis Share of unencumbered gross real estate assets	\$ 63,926,377	\$ 63,030,988
Consolidated unsecured debt (at par)	17,607,459	18,184,140
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,698,934	2,667,230
Total Prologis Share of unsecured debt (at par)	\$ 20,306,393	\$ 20,851,370
Unencumbered gross real estate assets to unsecured debt	314.8%	302.3%

dollars in thousands	Three Months Ended	
	Jun. 30, 2022	Mar. 31, 2022
Fixed Charge Coverage ratio:		
Adjusted EBITDA	\$ 1,136,384	\$ 1,209,766
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,857,826	\$ 4,865,651
Net promotes for the trailing 12 months	40,181	41,509
Adjusted EBITDA-annualized	\$ 4,898,007	\$ 4,907,160
Pro forma adjustment annualized	(12,324)	5,176
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,885,683	\$ 4,912,336
Interest expense	\$ 60,293	\$ 64,064
Amortization and write-off of deferred loan costs	(4,070)	(3,971)
Amortization of debt premiums, net	1,775	1,991
Capitalized interest	15,733	10,851
Preferred stock dividends	1,538	1,531
Noncontrolling interests share of consolidated fixed charges	(397)	(382)
Prologis Share of unconsolidated fixed charges	19,558	18,007
Total Prologis Share of fixed charges	\$ 94,430	\$ 92,091
Total Prologis Share of fixed charges, annualized	\$ 377,720	\$ 368,364
Fixed charge coverage ratio	12.9	13.3

Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 20,342,509	\$ 19,244,424
Adjusted EBITDA-annualized	\$ 4,898,007	\$ 4,907,160
Debt to Adjusted EBITDA ratio	4.2	3.9

(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$760.9 million and \$845.1 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At June 30, 2022, total TEI for yards and parking lots was \$143.3 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.	6.3%	5.7%	5.9%	5.9%	5.9%
Other Americas	7.8%	7.1%	8.0%	7.6%	7.6%
Europe	5.9%	5.4%	5.2%	5.4%	5.4%
Asia	5.4%	5.6%	5.7%	5.5%	5.5%
Total	5.9%	5.7%	5.8%	5.8%	5.8%

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	Six Months Ended
	Jun. 30, 2022	Jun. 30, 2022
Strategic capital revenues	\$ 156,239	\$ 290,164
Less: Strategic capital revenue from property management fees and other unconsolidated ventures	(27,630)	(54,488)
Less: Prologis share of asset management fees and transactional fees from our unconsolidated co-investment ventures	(22,991)	(45,814)
Add: Third party share of asset management fees and transactional fees from our consolidated co-investment ventures	15,860	31,256
Effect of foreign currency exchange	(2,489)	(4,136)
Third party share of fee related and promote revenue	\$ 118,989	\$ 216,982
Less: Promote revenue	(19,046)	(19,046)
Fee related revenue	\$ 99,943	\$ 197,936
Less: Strategic capital expenses for asset management fees and transactional fees	(23,367)	(44,473)
Fee Related Earnings	\$ 76,576	\$ 153,463

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

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

(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 portfolios. Strategic Capital Expenses also include the direct expenses associated with the asset management of the unconsolidated co-investment ventures provided by our employees who are assigned to our strategic capital segment as well as promote expenses. We do not allocate indirect costs to Strategic Capital Expenses.

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

In thousands	Three Months Ended		Six Months Ended	
	2022	2021	2022	2021
Building and land development activities	\$ 26,012	\$ 21,864	\$ 51,271	\$ 46,552
Operating building improvements and other	10,285	6,782	20,775	13,792
Total capitalized G&A	\$ 36,297	\$ 28,646	\$ 72,046	\$ 60,344

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

Adjusted G&A (trailing 12 months):	
Net G&A	298,553
Add: strategic capital expenses (excluding promote expense)	172,424
Less: strategic capital property management expenses	(88,166)
Adjusted G&A	\$ 382,811
Gross book value at period end (a):	
Operating properties	\$ 90,501,436
Development portfolio - TEI	7,454,559
Land portfolio	2,979,470
Other real estate investments and assets held for sale	4,326,050
Total value of assets under management	\$ 105,261,515
G&A as % of assets under management	0.36%

(a) This does not represent enterprise value.

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

	Low	High
Net Earnings (a)	\$ 5.15	\$ 5.25
Our share of:		
Depreciation and amortization	2.31	2.35
Net gains on real estate transactions, net of taxes	(2.17)	(2.27)
Unrealized foreign currency losses (gains), loss on early extinguishment of debt and other, net	(0.15)	(0.15)
Core FFO	\$ 5.14	\$ 5.18

(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		Six Months Ended	
	2022	2021	2022	2021
Current income tax expense	\$ 38,248	\$ 19,394	\$ 61,057	\$ 33,498
Current income tax expense on dispositions	1,521	16,678	442	24,564
Current income tax expense on dispositions related to acquired tax liabilities	-	427	-	2,992
Total current income tax expense	39,769	36,499	61,499	61,054
Deferred income tax expense	10,065	13,123	17,557	16,850
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	(427)	-	(2,992)
Total deferred income tax expense	10,065	12,696	17,557	13,858
Total income tax expense	\$ 49,834	\$ 49,195	\$ 79,056	\$ 74,912

Interest Expense.

In thousands	Three Months Ended		Six Months Ended	
	2022	2021	2022	2021
Gross interest expense	\$ 73,731	\$ 75,820	\$ 146,666	\$ 151,609
Amortization of debt premiums, net	(1,775)	(1,943)	(3,766)	(3,522)
Amortization of finance costs	4,070	4,020	8,041	7,990
Interest expense before capitalization	76,026	77,897	150,941	156,077
Capitalized amounts	(15,733)	(9,485)	(26,584)	(19,084)
Interest expense	\$ 60,293	\$ 68,412	\$ 124,357	\$ 136,993

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 Jun. 30,		Six Months Ended Jun. 30,	
	2022	2021	2022	2021
Rental revenues	\$ 802,475	\$ 747,733	\$ 1,581,616	\$ 1,481,841
Rental recoveries	254,247	229,755	513,457	478,772
Amortization of lease intangibles	5,080	4,049	11,998	8,997
Straight-lined rents	31,650	33,226	63,242	66,809
Rental Revenue	\$ 1,093,452	\$ 1,014,763	\$ 2,170,313	\$ 2,036,419

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

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

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

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

We define our same store population for the three months ended June 30, 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.

Notes and Definitions (continued)

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		
	Jun. 30,		
	2022	2021	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,093,452	\$ 1,014,763	
Rental expenses	(270,465)	(245,133)	
Consolidated Property NOI	\$ 822,987	\$ 769,630	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(112,038)	(103,686)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	623,378	581,216	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(504,466)	(475,892)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 829,881	\$ 771,268	7.6%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(24,667)	(25,778)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(16,146)	(16,502)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	13,941	13,043	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 803,009	\$ 742,033	8.2%

- (a) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.
- (b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at June 30, 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 the items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

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

Prologis Reports Second Quarter 2022 Earnings Results*Market growth indicators remain strong*

SAN FRANCISCO (July 18, 2022) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today reported results for the second quarter of 2022.

Net earnings per diluted share was \$0.82 for the quarter compared with \$0.81 for the second quarter of 2021. Core funds from operations (Core FFO)* per diluted share was \$1.11 for the quarter compared with \$1.01 for the same period in 2021.

“The pandemic drove record demand for the past two years, which translated into record low vacancies and unprecedented rent growth,” said Hamid R. Moghadam, co-founder and CEO, Prologis. “As conditions normalize, we are still seeing healthy demand that rivals past peak cycles and, informed by our proprietary data insights, we expect strong demand for our properties to continue.”

OPERATING PERFORMANCE

Owned & Managed	2Q22	Notes
Average Occupancy	97.6%	
Leases Commenced	51.3MSF	<i>43.6MSF operating portfolio and 7.7MSF development portfolio</i>
Retention	78.6%	

Prologis Share	2Q22	Notes
Net Effective Rent Change	45.6%	<i>Led by U.S. at 54.0%</i>
Cash Rent Change	27.5%	
Cash Same Store NOI*	8.2%	<i>Led by U.S. at 9.0%</i>

DEPLOYMENT ACTIVITY

Prologis Share	2Q22
Acquisitions	\$846M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	3.9%
Development Stabilizations	\$817M
Estimated weighted avg yield	6.0%
Estimated weighted avg margin	74.2%
Estimated value creation	\$606M
% Build-to-suit	27.6%
Development Starts	\$1,669M
Estimated weighted avg yield	6.1%
Estimated weighted avg margin	53.7%
Estimated value creation	\$896M
% Build-to-suit	25.6%
Total Dispositions and Contributions	\$218M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	3.2%

BALANCE SHEET & LIQUIDITY

During the second quarter, Prologis and its co-investment ventures issued \$5.1 billion of debt at a weighted average interest rate of 1.4 percent. This activity includes \$4.0 billion from refinancing our lines of credit and \$1.1 billion in term loans, privately placed notes and green bonds. The company has maintained its leading liquidity position with approximately \$5.2 billion in cash and availability on its credit facilities.

As of June 30, 2022, debt as a percentage of total market capitalization was 18.5 percent, and the company's weighted average interest rate on its share of total debt was 1.8 percent with a weighted average term of 9.7 years.

2022 GUIDANCE

"We are entering this uncertain economic environment in a position of financial strength, bolstered by our lease mark-to-market of 56 percent, liquidity of over \$5 billion, low leverage and insulated earnings from foreign exchange movements through the next four years," said Timothy D. Arndt, chief financial officer, Prologis. "We feel great about our business and are confident in our ability to deliver on the significant organic growth embedded in our portfolio."

**2022
GUIDANCE^(A)**

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net Earnings	\$4.85 to \$5.00	\$5.15 to \$5.25	5.6%
Core FFO*	\$5.10 to \$5.16	\$5.14 to \$5.18	0.6%
Core FFO, excluding net promote income*	\$4.50 to \$4.56	\$4.54 to \$4.58	0.7%
Operations			
Average occupancy	96.75% to 97.50%	97.25% to 97.75%	38 bps
Cash Same Store NOI* - PLD share	7.25% to 8.00%	8.25% to 8.75%	88 bps

Strategic Capital (in millions)	Previous	Revised	Change at M.P.
Strategic Capital revenue, excluding promote revenue	\$550 to \$565	\$550 to \$560	(0.4)%
Net promote income	\$460	\$460	\$-

G&A (in millions)

General & administrative expenses	\$310 to \$320	\$315 to \$320	0.8%
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Capital Deployment – Prologis Share (in millions)

Development stabilizations	\$2,300 to \$2,600	\$2,300 to \$2,600	-%
Development starts	\$4,500 to \$5,000	\$4,500 to \$5,000	-%
Acquisitions	\$700 to \$1,200	\$1,200 to \$1,700	52.6%
Contributions	\$1,600 to \$1,900	\$1,600 to \$1,900	-%
Dispositions	\$1,900 to \$2,200	\$1,900 to \$2,200	-%
Net sources/(uses)	(\$1,700) to (\$2,100)	(\$2,200) to (\$2,600)	(\$500)
Realized development gains	\$750 to \$850	\$750 to \$850	\$-

* 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.

A. The earnings guidance described above does not give effect to the recently announced acquisition of Duke Realty Corporation.

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 for a definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

JULY 18, 2022, CALL DETAILS

The call will take place on Monday, July 18, 2022, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (877) 897-2615 (toll-free from the United States and Canada) or +1 (201) 689-8514 (from all other countries). A live webcast can be accessed from the Investor Relations section of www.prologis.com.

A telephonic replay will be available July 18 – August 1 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13731159. The webcast replay will be posted in the Investor Relations section of 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 June 30, 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 (95 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.

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