

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

FORM 8-K

CURRENT REPORT

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

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



Prologis, Inc.
Prologis, L.P.

(Exact name of registrant as specified in charter)

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

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

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

Pier 1, Bay 1, San Francisco, California

94111

(Address of Principal Executive Offices)

(Zip Code)

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

N/A

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

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

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

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

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

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

Emerging growth company

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

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

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

On October 19, 2022, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing third 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 October 19, 2022.](#)

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

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

SIGNATURES

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

PROLOGIS, INC.

October 19, 2022

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer

PROLOGIS, L.P.,

October 19, 2022

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer



THIRD QUARTER 2022

Prologis Supplemental Information

Unaudited

Highlights

- 1 Company Profile
- 2 Company Performance
- 4 Prologis Leading Indicators and Proprietary Metrics
- 5 Guidance

Financial Information

- 6 Consolidated Balance Sheets
- 7 Consolidated Statements of Income
- 8 Reconciliations of Net Earnings to FFO
- 9 Reconciliations of Net Earnings to Adjusted EBITDA

Operations

- 10 Overview
- 11 Operating Metrics
- 13 Operating Portfolio
- 16 Customer Information

Capital Deployment

- 17 Overview
- 18 Development Stabilizations
- 19 Development Starts
- 20 Development Portfolio
- 21 Third Party Acquisitions
- 22 Dispositions and Contributions
- 23 Land Portfolio

Strategic Capital

- 25 Overview
- 26 Summary and Financial Highlights
- 27 Operating and Balance Sheet Information of the Unconsolidated Co-Investment Ventures
- 28 Non-GAAP Pro-Rata Financial Information

Capitalization

- 29 Overview
- 30 Debt Components - Consolidated
- 31 Debt Components - Noncontrolling Interests and Unconsolidated

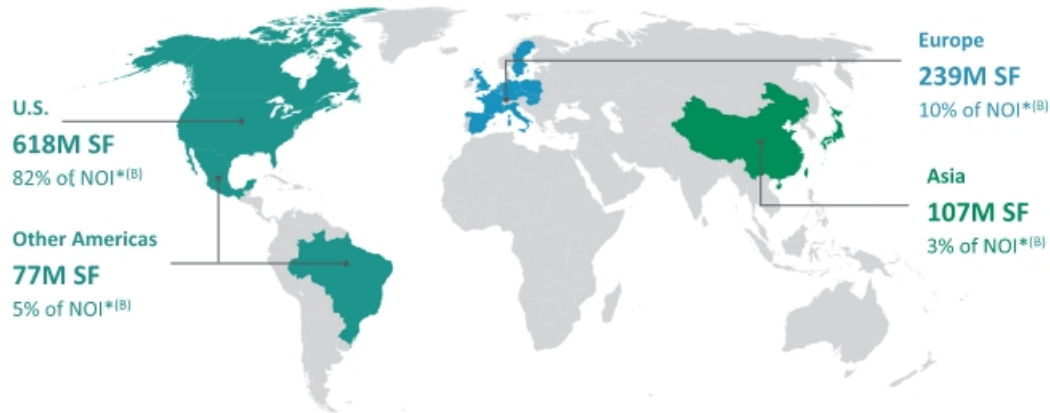
Net Asset Value

- 32 Components

Appendix, Notes and Definitions

- 35 Appendix A - Duke Realty Portfolio
 - 36 Notes and Definitions
-

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 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 (97 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.



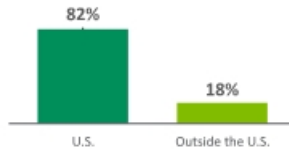
^{*} This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

A. Prologis completed the acquisition of Duke Realty Corporation ("Duke Realty") on October 3, 2022. Our third quarter results exclude this acquisition. Refer to Appendix A for information on the Duke Realty portfolio.

B. NOI calculation based on Prologis Share of the Operating Portfolio.

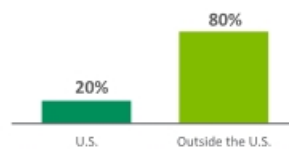
OPERATIONS

\$3.7B in annual NOI^(A)



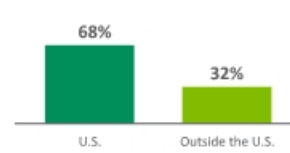
STRATEGIC CAPITAL

\$878M of fees and promotes^(B)



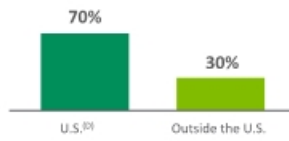
DEVELOPMENT

\$1.9B in value creation from stabilizations^(C)



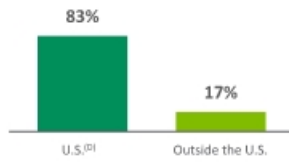
GROSS AUM

\$165B



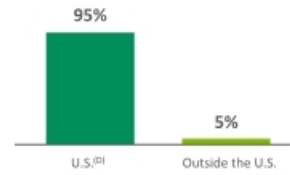
PROLOGIS SHARE AUM

\$99B



MARKET EQUITY

\$77B



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

A. 3Q 2022 Prologis Share of NOI of the Operating Portfolio annualized.

B. 3Q 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 September 30,		Nine Months ended September 30,	
	2022	2021	2022	2021
Rental and other revenues	\$ 1,156	\$ 1,042	\$ 3,337	\$ 3,091
Strategic capital revenues	595	141	885	391
Total revenues	1,751	1,183	4,222	3,482
Net earnings attributable to common stockholders	1,014	722	2,773	1,686
Core FFO attributable to common stockholders/unitholders*	1,328	795	3,010	2,312
AFFO attributable to common stockholders/unitholders*	1,260	751	2,987	2,367
Adjusted EBITDA attributable to common stockholders/unitholders*	1,610	1,096	3,956	3,280
Estimated value creation from development stabilizations - Prologis Share	425	173	1,203	610
Common stock dividends and common limited partnership unit distributions	605	482	1,834	1,447
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 1.36	\$ 0.97	\$ 3.72	\$ 2.27
Core FFO attributable to common stockholders/unitholders*	1.73	1.04	3.93	3.02
Business line reporting:				
Real estate operations*	1.05	0.94	3.05	2.76
Strategic capital*	0.68	0.10	0.88	0.26
Core FFO attributable to common stockholders/unitholders*	1.73	1.04	3.93	3.02
Realized development gains, net of taxes*	0.10	0.18	0.49	0.62
Dividends and distributions per common share/unit	0.79	0.63	2.37	1.89

CORE FFO*



AFFO*



ESTIMATED VALUE CREATION FROM STABILIZATIONS - PROLOGIS SHARE



* 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.

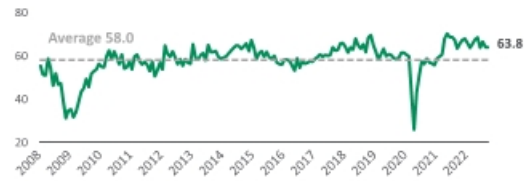
LEASE PROPOSALS

in millions of square feet



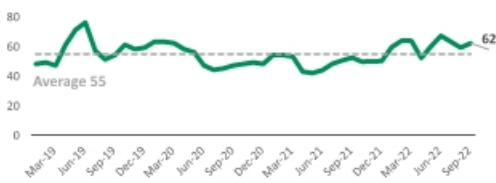
U.S. IBI ACTIVITY INDEX

diffusion index, points



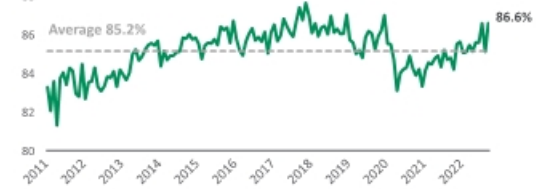
NEW LEASE NEGOTIATION GESTATION

in days



U.S. SPACE UTILIZATION

percent



* Please see our Notes and Definitions for further explanation.

Highlights

Guidance ^(A)

dollars in millions, except per share amounts

2022 Guidance	Low		High		
Net earnings ^(B)	\$	4.25	\$	4.30	
Core FFO ^(B)	\$	5.12	\$	5.14	
Core FFO, excluding net promotes*	\$	4.60	\$	4.62	
Operations					
Average occupancy		97.25%		97.75%	
Same store NOI - cash - Prologis share*		8.50%		8.75%	
Same store NOI - net effective - Prologis share*		7.50%		7.75%	
Other Assumptions					
Strategic capital revenue, excluding promote revenue	\$	535	\$	545	
Net Promote Income	\$	420	\$	420	
General & administrative expenses	\$	325	\$	330	
Realized development gains	\$	400	\$	500	
Capital Deployment					
		PROLOGIS SHARE		OWNED AND MANAGED	
		Low	High		
Development stabilizations	\$	2,700	\$ 3,000	\$ 3,200	\$ 3,500
Development starts	\$	4,200	\$ 4,600	\$ 4,500	\$ 5,000
Acquisitions	\$	1,900	\$ 2,100	\$ 4,300	\$ 4,500
Dispositions	\$	1,300	\$ 1,400	\$ 1,500	\$ 1,600
Contributions	\$	800	\$ 900	\$ 1,000	\$ 1,200

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 0.97 (\$/€), 1.10 (\$/£) and 144.66 (¥/\$), 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. The earnings guidance described above gives effect to the acquisition of Duke Realty Corporation that closed on October 3, 2022. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for a reconciliation.

Financial Information
Consolidated Balance Sheets

in thousands	September 30, 2022	June 30, 2022	December 31, 2021
Assets:			
Investments in real estate properties:			
Operating properties	\$ 46,625,674	\$ 45,708,272	\$ 44,453,760
Development portfolio	3,441,800	3,463,488	2,729,340
Land	2,677,888	2,855,784	2,519,590
Other real estate investments	3,209,408	3,241,586	3,302,500
	<u>55,954,670</u>	<u>55,271,030</u>	<u>53,005,190</u>
Less accumulated depreciation	8,558,376	8,251,995	7,668,187
Net investments in real estate properties	47,396,294	47,019,035	45,337,003
Investments in and advances to unconsolidated entities	3,639,129	3,443,644	3,610,958
Assets held for sale or contribution	614,356	403,617	669,688
Net investments in real estate	<u>56,669,779</u>	<u>55,866,296</u>	<u>54,617,649</u>
Cash and cash equivalents	636,282	487,515	556,117
Other assets	3,639,468	3,460,006	3,312,454
Total assets	\$ 60,945,529	\$ 59,763,817	\$ 58,486,220
Liabilities and Equity:			
Liabilities:			
Debt	\$ 18,139,289	\$ 18,040,832	\$ 17,713,034
Accounts payable, accrued expenses and other liabilities	3,199,909	2,848,047	3,028,956
Total liabilities	<u>21,339,208</u>	<u>20,888,879</u>	<u>20,744,010</u>
Equity:			
Stockholders' equity	35,293,100	34,575,767	33,426,873
Noncontrolling interests	3,323,341	3,333,421	3,397,538
Noncontrolling interests - limited partnership unitholders	989,680	964,750	917,789
Total equity	<u>39,606,321</u>	<u>38,873,938</u>	<u>37,742,210</u>
Total liabilities and equity	\$ 60,945,529	\$ 59,763,817	\$ 58,486,220

Financial Information
Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
Rental	\$ 1,551,846	\$ 1,037,281	\$ 3,322,199	\$ 3,073,700
Strategic capital	596,752	141,448	884,936	390,796
Development management and other	4,294	4,320	15,025	17,711
Total revenues	1,750,892	1,183,049	4,222,100	3,482,207
Expenses:				
Rental	284,707	256,607	830,846	779,624
Strategic capital	130,555	52,389	239,438	146,938
General and administrative	87,903	66,970	246,663	219,344
Depreciation and amortization	401,450	390,806	1,200,430	1,181,117
Other	7,004	4,413	26,214	15,051
Total expenses	911,619	771,185	2,544,551	2,342,074
Operating income before gains on real estate transactions, net	839,273	411,864	1,677,549	1,140,133
Gains on dispositions of development properties and land, net	74,678	139,406	390,686	500,410
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	1,010	211,310	546,854	368,180
Operating income	914,970	762,580	2,615,089	1,998,723
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	78,452	84,000	220,005	200,027
Earnings from other unconsolidated ventures, net	6,473	7,796	21,480	31,259
Interest expense	(61,884)	(61,688)	(188,341)	(203,331)
Foreign currency and derivative gains and interest and other income, net	171,832	63,336	364,623	142,859
Losses on early extinguishment of debt, net	-	-	(18,895)	(187,453)
Total other income (expense)	192,873	93,506	398,968	(16,639)
Earnings before income taxes	1,107,843	857,366	3,053,057	1,982,084
Current income tax expense	(32,512)	(63,244)	(94,011)	(124,298)
Deferred income tax benefit (expense)	(6,157)	3,809	(23,710)	(30,059)
Consolidated net earnings	1,069,174	797,931	2,935,332	1,847,737
Net earnings attributable to noncontrolling interests	(24,979)	(54,406)	(79,257)	(109,768)
Net earnings attributable to noncontrolling interests - limited partnership units	(28,733)	(39,787)	(78,630)	(46,908)
Net earnings attributable to controlling interests	1,015,464	723,538	2,777,642	1,691,061
Preferred stock dividends	(1,531)	(1,531)	(4,600)	(4,614)
Net earnings attributable to common stockholders	\$ 1,013,933	\$ 722,007	\$ 2,773,042	\$ 1,686,447
Weighted average common shares outstanding - Diluted	766,372	764,945	766,029	766,641
Net earnings per share attributable to common stockholders - Diluted	\$ 1.36	\$ 0.97	\$ 3.72	\$ 2.27

Reconciliations of Net Earnings to FFO*

In thousands	Three Months Ended		Nine Months Ended	
	2022	2021	2022	2021
Net earnings attributable to common stockholders	\$ 1,013,933	\$ 722,007	\$ 2,773,042	\$ 1,686,447
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	388,963	379,646	1,163,265	1,149,199
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(1,019)	(187,754)	(580,496)	(331,544)
Reconciling items related to noncontrolling interests	(1,113)	19,408	3,813	260
Our share of reconciling items related to unconsolidated co-investment ventures	79,633	51,702	224,920	200,483
Our share of reconciling items related to other unconsolidated ventures	5,314	7,429	16,332	22,053
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,485,701	\$ 992,438	\$ 3,589,876	\$ 2,726,898
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative gains, net	(76,140)	(66,739)	(231,481)	(150,057)
Deferred income tax expense (benefit)	6,157	(3,809)	23,714	10,049
Current income tax expense on dispositions related to acquired tax liabilities	72	-	72	2,992
Reconciling items related to noncontrolling interests	-	1,336	-	915
Our share of reconciling items related to unconsolidated co-investment ventures	(15,599)	(258)	(14,044)	(2,276)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,400,191	\$ 922,970	\$ 3,368,137	\$ 2,588,521
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(74,678)	(139,406)	(390,686)	(500,410)
Current income tax expense on dispositions	963	4,584	7,047	29,148
Losses on early extinguishment of debt, net	-	-	18,896	187,453
Reconciling items related to noncontrolling interests	-	6,630	4,484	6,606
Our share of reconciling items related to unconsolidated co-investment ventures	1,226	360	1,226	2,947
Our share of reconciling items related to other unconsolidated ventures	655	(230)	655	(2,284)
Core FFO attributable to common stockholders/unitholders*	\$ 1,328,357	\$ 794,908	\$ 3,005,758	\$ 2,311,981
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unitholders*, including our share of unconsolidated ventures less noncontrolling interest:				
Gains on dispositions of development properties and land, net	74,678	139,406	390,686	500,410
Current income tax expense on dispositions	(963)	(4,584)	(7,047)	(29,148)
Straight-lined rents and amortization of lease intangibles	(36,688)	(37,478)	(111,938)	(113,279)
Property improvements	(61,747)	(57,745)	(117,563)	(98,874)
Turnover costs	(86,697)	(85,816)	(262,177)	(233,853)
Amortization of debt premium, financing costs and management contracts, net	3,264	2,923	8,853	8,001
Stock compensation amortization expense	61,670	25,896	140,022	84,416
Reconciling items related to noncontrolling interests	11,587	5,137	33,602	20,296
Our share of reconciling items related to unconsolidated ventures	(33,668)	(31,970)	(97,448)	(82,701)
AFFO attributable to common stockholders/unitholders*	\$ 1,259,793	\$ 750,681	\$ 2,986,758	\$ 2,367,249

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

Reconciliations of Net Earnings to Adjusted EBITDA*

In thousands	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Net earnings attributable to common stockholders	\$ 1,013,933	\$ 722,007	\$ 2,773,042	\$ 1,686,447
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(1,019)	(214,390)	(585,854)	(358,180)
Depreciation and amortization expense	401,450	390,806	1,200,410	1,181,117
Interest expense	63,884	63,638	188,241	203,331
Current and deferred income tax expense, net	38,669	59,485	117,725	134,367
Net earnings attributable to noncontrolling interests - limited partnership units	28,731	19,787	78,433	95,908
Pro forma adjustments	6,756	(1,473)	8,542	(5,105)
Preferred stock dividends	1,531	1,531	4,600	4,634
Unrealized foreign currency and derivative gains, net	(76,140)	(66,739)	(231,481)	(150,057)
Stock compensation amortization expense	61,670	25,895	140,022	84,416
Losses on early extinguishment of debt, net	-	-	38,895	187,453
Reconciling items related to noncontrolling interests	(30,536)	1,828	(76,745)	(44,851)
Our share of reconciling items related to unconsolidated ventures	101,228	93,960	320,476	309,416
Adjusted EBITDA attributable to common stockholders/unit holders*	\$ 1,610,157	\$ 1,096,305	\$ 3,956,306	\$ 3,179,856

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

9

OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*



RENT CHANGE - PROLOGIS SHARE



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

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Square feet of leases commenced:					
Operating portfolio:					
Renewals	27,011	26,888	34,783	29,459	30,526
New leases	15,133	17,423	14,205	14,109	14,664
Total Operating Portfolio	42,144	44,311	48,988	43,568	45,190
Properties under development	7,377	10,786	3,202	7,682	5,771
Total Square Feet of Leases Commenced	49,521	55,097	52,190	51,250	50,961
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	47,202	48,140	53,793	45,870	50,501
Weighted average term of leases started (in months)	64	65	64	61	63
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	162,704	170,410	180,359	179,011	182,057
Trailing four quarters - average % of portfolio	18.8%	19.5%	20.4%	20.0%	20.0%
Rent change (net effective)	22.2%	27.5%	30.8%	36.1%	48.4%
Rent change (net effective) - Prologis share	27.9%	33.0%	37.0%	45.6%	59.7%
Rent change (cash)	9.3%	14.5%	15.6%	20.2%	30.0%
Rent change (cash) - Prologis share	12.9%	19.6%	19.2%	27.5%	38.5%

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

CAPITAL EXPENDITURES

Thousands, except for percentages

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Property improvements	\$ 95,649	\$ 131,105	\$ 40,266	\$ 87,670	\$ 106,995
Tenant improvements	72,615	81,624	63,783	61,923	62,796
Leasing commissions	67,481	66,878	70,700	73,747	71,868
Total turnover costs	140,096	148,502	134,483	135,670	134,664
Total Capital Expenditures- Owned and Managed	\$ 235,746	\$ 281,607	\$ 174,749	\$ 223,340	\$ 241,659
Trailing four quarters - % of NOI*	15.5%	15.9%	16.2%	16.3%	16.1%
Weighted average ownership percent	67.7%	66.4%	65.5%	64.9%	68.5%
Total Capital Expenditures- Prologis Share	\$ 159,678	\$ 196,983	\$ 114,470	\$ 144,678	\$ 165,467

SAME STORE INFORMATION

Thousands, except for percentages

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Square feet	715,452	714,290	846,166	844,331	843,277
Average occupancy	96.6%	97.4%	97.5%	97.6%	97.7%
Average occupancy- percentage change	1.2%	1.5%	2.4%	1.7%	1.0%
Period end occupancy	96.8%	97.7%	97.5%	97.7%	97.7%
Percentage change- Prologis share*					
NOI - cash	6.7%	7.5%	8.7%	8.2%	9.3%
NOI - net effective	6.2%	7.9%	7.1%	7.6%	8.3%

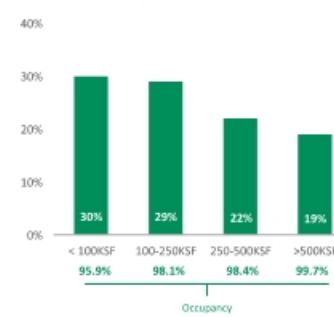
PROPERTY IMPROVEMENTS



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	Prologis Share
Southern California	472	99,640	78,289	13.9	99.1	99.3	99.5	99.6
New Jersey/New York City	171	42,492	32,106	5.7	96.3	96.3	98.3	97.9
San Francisco Bay Area	270	25,586	20,542	3.7	95.6	95.2	96.7	96.4
Chicago	282	55,489	39,681	7.1	97.9	97.5	98.3	98.0
Lehigh Valley	68	29,408	26,467	4.7	100.0	100.0	100.0	100.0
Dallas/Ft. Worth	222	39,331	31,324	5.6	97.8	98.2	98.2	98.4
Seattle	152	21,754	14,279	2.5	96.5	96.9	96.6	96.9
Houston	211	30,846	24,696	4.4	96.8	97.3	97.9	98.1
Atlanta	174	33,898	28,258	5.0	99.7	99.7	99.8	99.7
Central Valley	40	20,727	19,500	3.5	96.4	97.5	96.4	97.5
South Florida	155	19,224	13,362	2.4	95.1	93.9	97.6	97.1
Baltimore/Washington	307	14,865	11,494	2.0	95.9	95.9	96.5	96.6
Central PA	36	16,912	12,348	2.2	96.7	95.5	96.7	95.5
Phoenix	72	12,302	10,298	1.8	99.5	99.6	99.5	99.6
Las Vegas	69	11,783	7,536	1.4	99.8	99.8	99.8	99.8
Orlando	95	11,839	10,216	1.8	95.3	95.2	98.8	99.3
Charlotte	62	9,499	8,765	1.6	99.4	99.4	100.0	100.0
Denver	48	8,412	7,259	1.3	98.2	97.9	99.4	99.3
Nashville	37	10,441	7,519	1.4	98.9	96.9	98.9	98.9
Remaining U.S. markets (10 markets)	214	53,935	38,933	6.9	98.0	98.6	99.3	99.0
Total U.S.	3,017	568,383	443,872	78.9	97.9	97.9	98.5	98.4
Mexico	226	43,232	20,459	3.6	98.5	98.5	99.0	99.0
Canada	34	10,021	10,021	1.8	100.0	100.0	100.0	100.0
Brazil	38	15,268	3,400	0.6	97.0	86.9	97.0	86.9
Total Other Americas	298	68,521	33,880	6.0	98.4	97.8	98.7	98.0
United Kingdom	159	30,195	11,239	2.0	98.6	97.9	98.6	97.9
Germany	129	30,901	8,693	1.6	99.0	98.7	99.0	98.7
France	139	34,068	10,640	1.9	98.3	98.6	98.3	98.6
Netherlands	107	28,688	8,380	1.5	99.4	99.5	99.8	99.8
Remaining European countries (8 countries)	461	96,974	31,208	5.5	98.2	98.3	98.4	98.4
Total Europe	995	225,826	70,060	12.5	98.6	98.5	98.7	98.6
Japan	59	40,789	6,999	1.2	97.6	97.8	97.7	97.9
China	154	44,479	6,813	1.2	92.8	92.9	94.3	94.4
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	218	86,219	14,763	2.6	95.1	95.5	96.0	96.2
Total Outside the U.S.	1,511	375,566	118,703	21.1	97.7	97.9	98.1	98.1
Total Operating Portfolio	4,528	943,949	561,575	100.0	97.8	97.9	98.3	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 (%)	Third Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 209,046	\$ 163,419	17.8	\$ 12,001,279	\$ 9,359,357	16.8
New Jersey/New York City	99,366	73,496	8.0	5,431,142	3,973,572	7.2
San Francisco Bay Area	83,535	66,525	7.2	3,722,603	2,959,787	5.3
Chicago	72,238	50,945	5.5	4,901,700	3,499,380	6.3
Lehigh Valley	47,264	42,566	4.6	3,471,111	3,223,207	5.8
Dallas/Ft. Worth	51,711	40,367	4.4	2,925,614	2,263,567	4.1
Seattle	49,080	32,855	3.6	2,955,286	2,099,163	3.8
Houston	40,101	32,560	3.5	3,163,816	2,633,065	4.7
Atlanta	39,837	32,119	3.5	2,319,126	1,906,433	3.4
Central Valley	31,201	29,285	3.2	1,629,995	1,529,639	2.8
South Florida	38,427	26,476	2.9	2,577,012	1,822,354	3.3
Baltimore/Washington	30,347	23,651	2.6	1,707,916	1,349,661	2.4
Central PA	22,459	16,760	1.8	1,440,361	1,110,776	2.0
Phoenix	18,419	15,363	1.7	1,196,158	978,467	1.8
Las Vegas	23,101	15,171	1.6	1,148,015	715,043	1.3
Orlando	17,379	14,991	1.6	1,163,306	1,018,589	1.8
Charlotte	12,872	11,979	1.3	779,585	728,719	1.3
Denver	11,509	9,803	1.1	725,596	623,611	1.1
Nashville	12,845	9,716	1.1	652,854	481,519	0.9
Remaining U.S. markets (10 markets)	65,593	48,062	5.2	3,439,021	2,418,879	4.3
Total U.S.	976,330	756,109	82.2	57,350,896	44,688,788	80.4
Mexico	60,405	28,570	3.1	2,844,547	1,346,586	2.5
Canada	15,843	15,843	1.7	828,420	828,420	1.5
Brazil	20,105	4,289	0.5	739,204	176,074	0.3
Total Other Americas	96,353	48,702	5.3	4,412,171	2,351,080	4.3
United Kingdom	68,578	25,096	2.7	6,397,954	2,494,675	4.5
Germany	42,168	12,462	1.4	2,874,414	784,875	1.4
France	39,055	12,219	1.3	2,875,354	824,204	1.5
Netherlands	35,349	10,711	1.2	2,739,733	761,064	1.4
Remaining European countries (8 countries)	101,154	33,394	3.6	6,992,355	2,147,562	3.8
Total Europe	286,304	93,882	10.2	21,879,810	7,012,380	12.6
Japan	79,830	13,616	1.5	5,784,096	925,816	1.7
China	34,782	5,313	0.6	2,950,703	453,120	0.8
Singapore	2,070	2,070	0.2	132,812	132,812	0.2
Total Asia	116,682	20,999	2.3	8,867,611	1,511,748	2.7
Total Outside the U.S.	499,139	163,583	17.8	35,159,592	10,875,208	19.6
Total Operating Portfolio	\$ 1,475,669	\$ 919,692	100.0	\$ 92,510,488	\$ 55,563,996	100.0

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$14 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.	2,285	445,643	410,395	73.1	97.9	97.9	98.5	98.5
Total Outside the U.S.	76	17,144	17,144	3.0	96.3	96.3	96.3	96.3
Total Operating Portfolio - Consolidated	2,361	462,787	427,539	76.1	97.8	97.8	98.4	98.4
Unconsolidated								
Total U.S.	732	122,740	32,477	5.8	97.7	97.7	98.5	98.5
Total Outside the U.S.	1,435	358,422	101,559	18.1	97.8	98.2	98.2	98.4
Total Operating Portfolio - Unconsolidated	2,167	481,162	134,036	23.9	97.8	98.1	98.2	98.5
Total								
Total U.S.	3,017	568,383	442,872	78.9	97.9	97.9	98.5	98.5
Total Outside the U.S.	1,515	375,566	118,703	21.1	97.7	97.9	98.3	98.3
Total Operating Portfolio	4,532	943,949	561,575	100.0	97.8	97.9	98.3	98.4
Value added properties - consolidated	24	2,839	2,426	49.5	51.0	52.1	53.8	53.8
Value added properties - unconsolidated	28	3,294	869	46.5	43.8	46.5	43.8	43.8
Total Operating Properties	4,580	950,082	564,870		97.5	97.6	98.0	98.2
Third Quarter NOI*								
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total		
Consolidated								
Total U.S.	\$ 763,121	\$ 699,694	76.1	\$ 45,029,524	\$ 41,428,658	74.6		
Total Outside the U.S.	26,586	26,586	2.9	1,536,856	1,536,856	2.8		
Total Operating Portfolio - Consolidated	\$ 789,707	\$ 726,280	79.0	\$ 46,566,380	\$ 42,965,514	77.4		
Unconsolidated								
Total U.S.	\$ 213,209	\$ 56,415	6.1	\$ 12,320,972	\$ 3,260,130	5.9		
Total Outside the U.S.	472,753	136,997	14.9	33,602,736	9,318,352	16.7		
Total Operating Portfolio - Unconsolidated	\$ 685,962	\$ 193,412	21.0	\$ 45,923,708	\$ 12,578,482	22.6		
Value added properties - consolidated	\$ 1,364	\$ 940		\$ 547,416	\$ 421,095			
Value added properties - unconsolidated	\$ 572	\$ 102		\$ 545,395	\$ 141,824			

* 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	5.2	36,719
2 FedEx	1.5	9,009
3 Geodis	1.5	16,593
4 DHL	1.2	11,318
5 Home Depot	1.1	11,649
6 GXD	0.9	9,239
7 CEVA Logistics	0.8	9,307
8 DSV Panalpina	0.8	7,058
9 Maersk	0.6	5,389
10 Kuehne + Nagel	0.6	6,317
Top 10 Customers	14.2	122,668
11 UPS	0.6	5,409
12 Wal-Mart	0.5	5,572
13 Cainiao (Alibaba)	0.5	5,206
14 U.S. Government	0.5	2,885
15 DB Schenker	0.5	5,120
16 Hitachi	0.4	3,498
17 ZOZO	0.4	3,417
18 Nippon Express	0.4	3,129
19 BMW	0.4	4,498
20 Pepsi	0.4	3,092
21 XPD Logistics	0.4	2,708
22 Ryder	0.4	3,215
23 Uline	0.3	1,926
24 J Sainsbury's	0.3	3,487
25 Nippon Kabushika Kaisha (Yusen Logistics)	0.3	2,304
Top 25 Customers	20.5	178,074

Remaining Lease Expirations - Operating Portfolio

square feet and dollars in thousands, except per square foot amounts

Owned and Managed	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2022 ^(A)	23,539	145,135	2.4	6.17
2023	124,325	732,725	11.8	5.89
2024	132,119	801,636	13.0	6.07
2025	140,059	883,891	14.3	6.31
2026	123,399	830,890	13.4	6.73
Thereafter	379,319	2,792,353	45.1	7.36
	922,760	6,186,630	100.0	6.70

Weighted average term of leases remaining (based on net effective rent) 4.1 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2022 ^(A)	12,661	83,548	2.2	6.60
2023	67,817	417,582	10.8	6.16
2024	76,863	489,935	12.7	6.37
2025	80,082	523,645	13.6	6.54
2026	79,123	541,070	14.1	6.84
Thereafter	233,062	1,792,929	45.6	7.69
	549,608	3,848,769	100.0	7.00

Weighted average term of leases remaining (based on net effective rent) 4.3 years

A. We have signed leases, which were due to expire, totaling 25 million square feet in our owned and managed portfolio (2.3% of total net effective rent) and 17 million square feet on a Prologis share basis (2.5% 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 Q3

DEVELOPMENT STARTS (TEI)

in millions



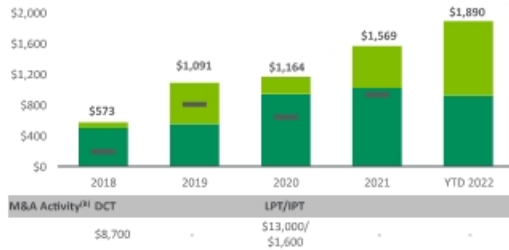
DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



ACQUISITIONS^(A) AND M&A ACTIVITY

in millions



LAND PORTFOLIO

in millions



A. This data excludes all acquisitions of land.
 B. Prologis completed the acquisition of Duke Realty for approximately \$23 billion on October 3, 2022, therefore the acquisition is excluded from this data.
 C. The estimated build out includes the land portfolio, Covered Land Flats and other land that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capital Deployment
Development Stabilizations

square feet and dollars in thousands	Q3 2022			FY 2022		
	TEI			TEI		
	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central	902	\$ 120,451	\$ 120,451	2,596	\$ 319,372	\$ 305,386
East	735	168,255	120,994	4,409	535,164	487,903
West	3,637	472,625	472,625	4,487	634,629	634,629
Total U.S.	5,254	761,331	714,070	11,492	1,489,159	1,427,912
Canada	-	-	-	131	21,659	21,659
Mexico	-	-	-	191	16,418	13,551
Brazil	-	-	-	1,012	55,845	11,169
Total Other Americas	-	-	-	1,334	93,922	46,379
Northern Europe	756	67,638	67,638	2,153	206,977	200,026
Southern Europe	463	36,120	19,439	997	73,221	56,540
Central Europe	449	28,548	28,548	667	44,958	44,958
United Kingdom	971	154,563	154,563	1,276	237,260	230,083
Total Europe	2,639	286,869	270,188	5,093	562,416	531,607
Japan	341	43,367	43,367	341	43,367	43,367
China	1,316	73,299	10,995	2,248	124,620	18,848
Total Asia	1,657	116,666	54,362	2,589	167,987	62,215
Total Outside the U.S.	4,296	403,529	324,550	9,016	824,325	640,201
Total Development Stabilizations	9,550	\$ 1,164,860	\$ 1,038,620	20,508	\$ 2,313,484	\$ 2,068,113
Percent build to suit			60.4%			46.3%
Estimated weighted average stabilized yield			6.2%			6.1%
Annualized estimated NOI		\$	63,247		\$	125,457
Estimated weighted average stabilized cap rate			4.4%			3.9%
Estimated weighted average margin			40.9%			58.2%
Estimated value creation		\$	424,984		\$	1,202,763

Capital Deployment
Development Starts

square feet and dollars in thousands	Q3 2022				FY 2022			
	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share
Central	-	-	\$ -	\$ -	4,742	36.7	\$ 676,087	\$ 662,866
East	-	-	-	-	2,864	5.0	512,758	478,840
West ^(A)	3,022	73.0	620,757	586,905	7,227	56.1	1,391,104	1,257,252
Total U.S.	3,022	73.0	620,757	586,905	14,833	40.0	2,481,949	2,398,958
Canada	338	0.0	84,318	84,318	338	0.0	84,318	84,318
Mexico	1,145	75.5	81,116	81,116	2,995	50.9	230,791	230,791
Brazil	893	0.0	56,520	11,304	893	0.0	56,520	11,304
Total Other Americas	2,356	36.7	221,954	176,738	4,206	36.2	371,629	326,413
Northern Europe	241	0.0	29,846	29,846	2,307	20.5	240,103	232,020
Southern Europe	1,326	30.9	115,042	107,086	1,786	48.7	151,012	145,056
Central Europe	385	40.5	36,694	27,254	1,548	33.3	130,165	120,725
United Kingdom	1,241	0.0	213,473	213,473	1,673	0.0	476,662	476,662
Total Europe	3,193	17.7	395,055	377,659	7,314	25.4	999,942	974,463
Japan	-	-	-	-	1,005	21.3	128,695	128,695
China	-	-	-	-	-	-	-	-
Total Asia	-	-	-	-	1,005	21.3	128,695	128,695
Total Outside the U.S.	5,549	25.8	617,009	554,397	12,525	28.7	1,500,286	1,429,571
Total Development Starts	8,571	42.4	\$ 1,237,766	\$ 1,139,302	27,358	14.8	\$ 1,982,215	\$ 1,828,529
Percent build to suit				52.8%				36.6%
Estimated weighted average stabilized yield				6.3%				6.0%
Annualized estimated NOI			\$ 71,819				\$ 230,951	
Estimated weighted average stabilized cap rate				4.7%				4.1%
Estimated weighted average margin				33.6%				44.9%
Estimated value creation			\$ 383,357				\$ 1,720,378	

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

square feet and dollars in thousands	Under Development														
	Pre-Stabilized Developments				2022 Expected Completion			2023 and Thereafter Expected Completion			Total Development Portfolio				
	Sg Ft	Leased %	Owned and Managed	Prologis Share TEI	Sg Ft	Owned and Managed	Prologis Share TEI	Sg Ft	Owned and Managed	Prologis Share TEI	Owned and Managed		Prologis Share TEI		
											Leased %	TEI			
Central East ^(A)	1,247	53.9	\$ 136,434	\$ 106,463	527	\$ 61,202	\$ 68,202	6,550	\$ 917,109	\$ 903,655	8,324	36.9	\$ 1,118,745	37.0	\$ 1,073,320
West ^(A)	489	50.3	76,652	76,652	936	237,788	118,130	3,933	596,007	563,072	5,358	21.1	920,447	19.1	757,834
Total U.S.	969	55.3	173,894	173,894	1,556	368,595	368,595	7,145	1,271,281	1,235,429	9,670	60.0	1,813,770	61.4	1,777,918
Canada	-	-	-	-	234	30,797	30,797	318	84,318	84,318	532	0.0	115,115	0.0	115,115
Mexico	406	74.2	28,009	16,827	1,205	89,656	84,434	2,923	223,810	216,561	4,534	52.3	341,475	50.9	317,812
Brazil	1,270	55.6	76,732	15,345	1,214	75,524	15,305	893	56,521	11,304	3,377	35.5	208,777	36.5	41,755
Total Other Americas	1,676	60.2	104,741	32,173	2,613	195,977	130,326	4,134	364,649	312,183	8,443	42.7	655,357	44.1	474,682
Northern Europe	-	-	-	-	354	27,622	18,953	2,308	221,632	213,704	2,572	24.4	249,254	19.2	232,657
Southern Europe	125	0.0	11,277	11,277	366	32,462	32,462	2,549	201,205	165,874	3,040	38.1	244,944	37.7	209,613
Central Europe	310	50.2	26,656	26,656	590	41,467	32,241	1,111	92,929	83,489	1,981	37.7	161,042	30.2	142,386
United Kingdom	565	100.0	83,926	83,926	873	104,798	104,798	1,674	453,533	453,533	3,112	35.4	642,257	35.4	642,257
Total Europe	1,000	72.0	121,859	121,859	2,063	206,339	188,454	7,642	969,299	916,600	10,705	33.9	1,257,497	31.5	1,226,913
Japan	3,844	100.0	532,411	532,411	-	-	-	3,626	442,543	442,543	7,470	74.1	974,954	74.1	974,954
China	3,522	31.0	194,456	29,168	3,400	204,735	30,730	2,982	177,130	26,570	9,904	11.0	576,321	11.0	86,448
Total Asia	7,366	67.0	726,867	561,579	3,400	204,735	30,730	6,608	619,673	469,113	17,374	38.1	1,551,275	63.6	1,061,402
Total Outside the U.S.	10,042	66.4	953,467	715,611	8,096	407,651	149,490	18,394	1,911,621	1,697,896	36,522	38.0	1,514,139	46.2	2,762,997
Total Development Portfolio	12,747	63.7	\$ 1,342,447	\$ 1,072,620	11,115	\$ 1,276,636	\$ 899,397	36,012	\$ 4,738,018	\$ 4,420,052	59,874	39.9	\$ 7,357,401	44.8	\$ 6,372,069
Cost to complete			\$ 83,617	\$ 67,777		\$ 270,124	\$ 199,022		\$ 2,597,029	\$ 2,361,472			\$ 2,930,770		\$ 2,628,271
Percent build to suit			2.4%	2.4%		47.3%	47.3%		36.1%	36.1%			36.1%		32.0%
Estimated weighted average stabilized yield			6.3%	6.3%		6.2%	6.2%		6.0%	6.0%			6.0%		6.1%
									Annualized estimated NOI						\$86,940
									Estimated weighted average stabilized cap rate						4.7%
									Estimated weighted average margin						28.9%
									Estimated value creation						\$1,800,251

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	Q3 2022				FY 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	1,007	1,007	\$ 100,948	\$ 100,948	1,440	1,440	\$ 234,497	\$ 234,497
Prologis U.S. Logistics Venture	-	-	-	-	72	40	39,473	21,725
Prologis Targeted U.S. Logistics Fund	480	528	101,457	26,883	480	528	101,457	36,842
Total U.S.	1,487	1,535	202,405	127,790	1,992	1,608	375,427	283,064
Prologis Wholly Owned	945	945	65,016	65,016	2,234	2,234	210,634	210,634
FIBRA - Prologis	42	20	5,264	2,487	136	64	17,439	8,240
Prologis European Logistics Fund	12,264	2,843	2,061,836	477,929	16,390	3,856	2,940,967	699,680
Prologis European Logistics Partners	-	-	-	-	389	200	52,876	31,487
Total Outside the U.S.	13,251	3,868	2,132,116	545,432	19,159	6,354	3,232,035	944,041
Total Third Party Building Acquisitions	14,738	4,943	\$ 2,134,521	\$ 673,222	21,151	7,962	\$ 1,607,462	\$ 1,227,325
Weighted average stabilized cap rate				4.2%				4.1%
Acquisitions of other investments in real estate			56,350	40,638			729,605	662,635
Total Third Party Acquisitions			\$ 2,190,871	\$ 713,860			\$ 4,337,067	\$ 1,889,740

Capital Deployment
Dispositions and Contributions

square feet and dollars in thousands	Q3 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	23	18,000	4,840
Total U.S.	-	-	-	-	8,685	8,061	1,279,427	1,192,448
Total Other Americas	-	-	-	-	-	-	-	-
Prologis European Logistics Fund	-	-	-	-	852	209	141,179	34,664
Total Europe	-	-	-	-	852	209	141,179	34,664
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	-	-	-	-	852	209	141,179	34,664
Total Third Party Building Dispositions	-	-	\$ -	\$ -	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	1,203	1,203	165,789	127,358	4,463	4,463	742,990	562,716
Total Europe	1,203	1,203	165,789	127,358	4,463	4,463	742,990	562,716
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	1,203	1,203	165,789	127,358	5,041	5,041	797,940	591,702
Total Building Contributions to Co-Investment Ventures	1,203	1,203	\$ 165,789	\$ 127,358	5,041	5,041	\$ 797,940	\$ 591,702
Total Building Dispositions and Contributions	1,203	1,203	\$ 165,789	\$ 127,358	14,578	13,311	\$ 2,218,546	\$ 1,818,814
Weighted average stabilized cap rate				3.7%				3.9%
Land dispositions			2,122	2,122			23,769	23,357
Dispositions of other investments in real estate			-	-			38,650	38,650
Grand Total Dispositions and Contributions			\$ 167,911	\$ 129,480			\$ 2,280,965	\$ 1,880,821

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	364	364	6,162	\$ 185,407	\$ 185,407	6.9
New Jersey/New York City	37	37	852	119,869	119,869	4.4
San Francisco Bay Area	-	-	-	-	-	-
Chicago	84	84	1,451	23,237	23,237	0.9
Lehigh Valley	105	105	1,029	37,237	37,237	1.4
Dallas/Ft. Worth	290	290	4,509	100,271	100,271	3.7
Seattle	149	149	2,193	102,093	102,093	3.8
Houston	335	323	4,545	113,731	112,083	4.2
Atlanta	296	296	2,830	37,044	37,044	1.4
Central Valley	746	746	12,855	169,757	169,757	6.3
South Florida	102	101	1,538	104,825	104,463	3.9
Baltimore/Washington	20	20	274	8,968	8,968	0.3
Central PA	-	-	-	-	-	-
Phoenix	8	8	131	9,065	9,065	0.3
Las Vegas	378	378	5,998	221,296	221,296	8.3
Orlando	34	65	858	30,208	17,635	0.6
Charlotte	113	113	1,278	14,133	14,133	0.5
Denver	2	2	40	1,691	1,691	0.1
Nashville	353	353	4,648	98,691	98,691	3.7
Remaining U.S. Markets (10 markets)	525	512	9,401	152,639	151,248	5.6
Total U.S.	3,981	3,946	60,572	1,522,362	1,516,188	56.3
Mexico	802	802	14,840	163,888	163,888	6.1
Canada	349	349	6,080	447,165	447,165	16.6
Brazil	482	298	10,269	96,204	60,701	2.3
Total Other Americas	1,633	1,449	31,189	707,257	671,754	24.8
United Kingdom	175	175	2,797	153,366	153,366	5.7
Germany	28	26	586	26,746	20,702	0.8
France	179	131	4,164	128,490	121,417	4.5
Netherlands	15	15	488	8,312	8,312	0.3
Remaining European countries (8 countries)	847	776	16,530	160,817	143,296	5.3
Total Europe	1,244	1,123	24,565	477,733	447,093	16.6
Japan	68	68	4,650	55,579	55,579	2.1
China	36	11	2,097	21,846	3,277	0.1
Total Asia	104	79	6,747	77,425	58,856	2.2
Total Outside the U.S.	3,021	2,651	62,501	1,262,413	1,177,703	43.7
Total Land Portfolio	7,002	6,597	123,073	\$ 2,784,775	\$ 2,693,891	100.0

Capital Deployment
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,368	1,343	20.4	\$ 406,529	\$ 403,290	15.0
East	774	764	11.6	345,450	342,515	12.7
West	1,839	1,839	27.8	770,383	770,383	28.6
Total U.S.	3,981	3,946	59.8	1,522,362	1,516,188	56.3
Mexico	802	802	12.2	163,888	163,888	6.1
Canada	349	349	5.3	447,165	447,165	16.6
Brazil	482	298	4.5	96,204	60,701	2.2
Total Other Americas	1,633	1,449	22.0	707,257	671,754	24.9
Central Europe	562	530	8.0	82,365	76,797	2.9
Northern Europe	99	78	1.2	70,734	60,187	2.2
Southern Europe	408	340	5.1	171,266	156,743	5.8
United Kingdom	175	175	2.7	153,366	153,366	5.7
Total Europe	1,244	1,123	17.0	477,731	447,093	16.6
Japan	68	68	1.0	55,579	55,579	2.1
China	76	11	0.2	21,846	3,277	0.1
Total Asia	144	79	1.2	77,425	58,856	2.2
Total Outside the U.S.	3,021	2,651	40.2	1,267,413	1,177,703	43.7
Total Land Portfolio	7,002	6,597	100.0	\$ 2,784,775	\$ 2,693,891	100.0
Estimated build out of land portfolio (in TEI)				\$ 18,200,000	\$ 17,400,000	
Estimated build out of Covered Land Plays (in TEI)				8,200,000	6,500,000	
Estimated build out of other land (in TEI) ^(A)				6,800,000	6,600,000	
Total				\$ 33,200,000	\$ 30,500,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of June 30, 2022	\$	1,526,974	\$ 730,001	\$ 561,906	\$ 53,194	\$ 2,874,275
Acquisitions		120,270	-	19,574	7,501	147,345
Dispositions		-	-	(1,692)	-	(1,692)
Development starts		(169,605)	(39,021)	(94,609)	-	(303,235)
Infrastructure costs		28,441	11,512	3,715	1,046	44,714
Effect of changes in foreign exchange rates and other		10,108	(30,738)	(43,801)	(3,085)	(67,516)
As of September 30, 2022	\$	1,516,188	\$ 671,754	\$ 447,093	\$ 58,856	\$ 2,693,891

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

THIRD PARTY AUM

dollars in billions



THIRD PARTY FEE RELATED AND PROMOTE REVENUES

in millions



FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME

dollars in millions



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

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	26.5%	Open end	Q2 2023
FIBRA Prologis ^(B)	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	23.2%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2022*
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.5%	Open end	Q3 2025
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	123,409	\$ 12,479,407	\$ 13,051,886	\$ 3,468,118
FIBRA Prologis ^(B)	43,427	2,865,868	2,903,529	1,149,907
Prologis Brazil Logistics Venture and other joint ventures	14,485	688,171	862,034	-
Prologis European Logistics Fund	160,797	15,876,421	16,008,005	4,739,951
Prologis European Logistics Partners	58,078	5,888,873	6,106,790	-
Nippon Prologis REIT ^(B)	39,761	5,719,660	5,773,672	2,101,736
Prologis China Core Logistics Fund	30,642	2,285,795	2,285,795	815,437
Prologis China Logistics Venture	13,837	664,908	1,122,652	588,346
Unconsolidated Co-Investment Ventures Total	484,456	46,469,103	48,113,663	12,861,495
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,141	8,009,150	8,025,369	-
Consolidated Co-Investment Ventures Total	77,141	8,009,150	8,025,369	-
Total	561,597	\$ 54,478,253	\$ 56,139,032	\$ 12,861,495

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

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

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

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

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
Operating Information					
For the Three Months Ended September 30, 2022					
Rental revenues	\$ 296,958	\$ 96,602	\$ 341,920	\$ 152,457	\$ 887,937
Rental expenses	(78,150)	(16,358)	(57,484)	(39,222)	(191,214)
General and administrative expenses	(20,368)	(9,257)	(22,455)	(17,502)	(69,582)
Depreciation and amortization expenses	(102,546)	(25,897)	(139,612)	(50,596)	(318,651)
Other operating revenues (expenses)	(284)	32	40	(386)	(618)
Operating income before gains	95,610	45,102	122,409	44,751	307,872
Gains on dispositions of investments in real estate, net	-	-	-	32,031	32,031
Operating income	95,610	45,102	122,409	76,782	339,903
Interest expense	(23,750)	(11,159)	(23,163)	(20,018)	(78,090)
Current and deferred income tax (expense) benefit	(38)	(320)	10,664	(4,804)	5,502
Other income (expense)	1,222	1,795	2,797	(18,287)	(12,473)
Net earnings	73,044	35,418	112,707	33,673	254,842
Real estate related depreciation and amortization expenses	100,504	25,381	136,756	48,199	310,840
Gains on dispositions of investments in real estate, net of taxes	-	-	-	(32,031)	(32,031)
Unrealized foreign currency and derivative losses (gains), net	-	777	(1,810)	18,824	17,791
Deferred income tax benefit	-	-	(37,218)	-	(37,218)
FFO, as modified by Prologis*	173,548	61,576	210,435	68,665	514,224
Reconciling Items to Core FFO	-	-	1,783	-	1,783
Core FFO*	\$ 173,548	\$ 61,576	\$ 212,218	\$ 68,665	\$ 516,007
Balance Sheet Information					
As of September 30, 2022					
Operating properties, before depreciation	\$ 12,479,407	\$ 3,554,039	\$ 21,765,294	\$ 8,670,363	\$ 46,469,103
Accumulated depreciation	(2,099,297)	(507,376)	(2,578,827)	(780,555)	(5,966,055)
Properties under development, land and other real estate	571,979	211,524	349,501	511,756	1,644,760
Other assets	1,454,774	263,262	1,617,690	578,757	3,914,483
Total assets	\$ 12,406,863	\$ 3,521,449	\$ 21,153,658	\$ 8,980,321	\$ 46,062,291
Third party debt	\$ 3,468,118	\$ 1,149,907	\$ 4,739,951	\$ 3,505,519	\$ 12,863,495
Other liabilities	672,493	86,911	2,026,381	404,718	3,190,523
Total liabilities	\$ 4,140,611	\$ 1,236,818	\$ 6,766,332	\$ 3,910,237	\$ 16,054,018
Weighted average ownership	26.5%	40.4%	30.5%	15.2%	27.2%

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

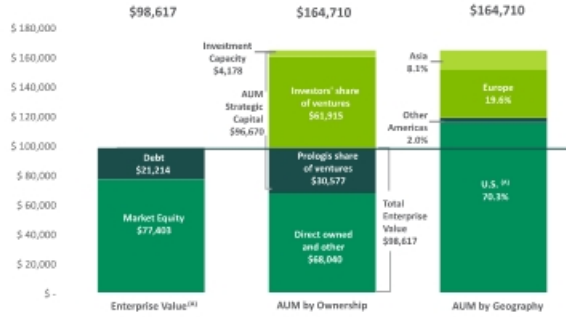
A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different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

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

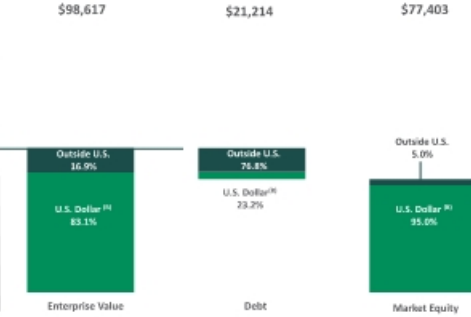
dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information	For the Three Months Ended September 30, 2022			
Rental revenues	\$	91,437	\$	245,334
Rental expenses		(21,978)		(50,315)
General and administrative expenses		(14,227)		(22,122)
Depreciation and amortization expenses		(30,359)		(86,163)
Other operating revenues (expense)		307		(108)
Operating income before gains		24,980		86,626
Gains on dispositions of investments in real estate, net		60		4,491
Operating income		25,040		91,117
Interest expense		(275)		(29,957)
Current and deferred income tax benefit		38		8,551
Other income (expense)		134		(1,259)
Earnings from unconsolidated co-investment ventures, net		42		-
Net earnings		24,979		78,452
Real estate related depreciation and amortization expenses		29,904		84,124
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		(60)		(4,491)
Unrealized foreign currency and derivative losses, net		-		2,610
Deferred income tax benefit		-		(18,209)
FFO, as modified by Prologis*		54,823		142,486
Reconciling items to Core FFO		-		1,226
Core FFO*	\$	54,823	\$	143,712
Balance Sheet Information	As of September 30, 2022			
Operating properties, before depreciation	\$	3,727,587	\$	12,720,306
Accumulated depreciation		(587,759)		(1,679,531)
Properties under development, land and other real estate		107,220		420,169
Other assets		369,402		773,792
Total assets	\$	3,416,450	\$	12,234,736
Third party debt	\$	15,438	\$	3,090,555
Other liabilities		77,471		791,153
Total liabilities	\$	92,909	\$	3,881,708
Weighted average ownership		39.1%		27.2%
Noncontrolling interests investment	\$	3,323,541		
Investment in and advances to unconsolidated co-investment ventures			\$	7,864,132
Investment in and advances to other unconsolidated ventures				796,997
Investment in and advances to unconsolidated entities			\$	8,659,129

* 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.

ASSETS UNDER MANAGEMENT
(dollars in millions)



U.S. DOLLAR EXPOSURE
(dollars in millions)



Prologis Share - Debt Metrics ^(C)

	September 30, 2022	June 30, 2022
Debt as % of gross market capitalization*	20.7%	18.5%
Debt as % of gross real estate assets*	30.0%	30.9%
Secured debt as % of gross real estate assets*	1.0%	1.1%
Unencumbered gross real estate assets to unsecured debt*	317.2%	314.8%
Fixed charge coverage ratio*	13.9x	12.9x
Fixed charge coverage ratio, excluding development gains*	12.1x	10.9x
Debt/Adjusted EBITDA*	3.7x	4.2x
Debt/Adjusted EBITDA, excluding development gains*	4.3x	4.9x
Weighted average interest rate	3.9%	3.8%
Weighted average remaining maturity in years	9.6	9.7
Percent of floating rate debt	11.6%	11.7%

Credit Ratings at September 30, 2022 ^(D)

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

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

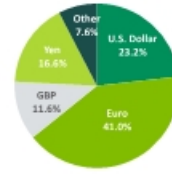
A. Enterprise value is calculated using Prologis' stock price of \$101.60 as of September 30, 2022. Prologis' stock price was \$117.65 as of June 30, 2022.

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

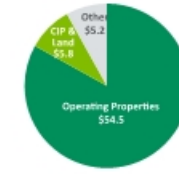
C. The detail calculations are included in the Notes and Definitions section and are not in accordance with the applicable SEC rules.

D. 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.

**DEBT BY CURRENCY-
PROLOGIS SHARE**



**UNENCUMBERED ASSETS -
PROLOGIS SHARE: \$65.5B**
(in billions)



Capitalization
Debt Components – Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other ^(B)				
2022	\$ 292,440	\$ -	\$ 3	\$ 1,714	\$ 294,157	1.0%	1%
2023	-	-	-	177,547	177,547	0.8%	16%
2024	292,440	-	-	93,519	385,959	0.8%	62%
2025	34,565	377,162	1,196	134,100	547,025	1.9%	31%
2026	887,279	-	587,672	3,466	1,478,417	1.8%	60%
2027	1,194,067	143,284	267,774	3,618	1,608,743	1.7%	78%
2028	1,276,950	-	102,312	2,479	1,381,741	1.6%	96%
2029	2,071,727	-	-	2,602	2,074,329	2.0%	100%
2030	1,821,895	-	34,565	2,729	1,859,189	1.9%	98%
2031	1,163,242	-	69,130	16,963	1,249,335	1.1%	100%
2032	1,036,661	-	207,390	3,022	1,247,053	0.8%	100%
Thereafter	5,758,218	-	111,701	43,236	5,913,055	2.2%	99%
Subtotal	15,825,384	520,446	1,381,745	484,975	18,216,550	1.8%	89%
Unamortized net premiums (discounts)	(6,306)	-	-	9,781	3,475		
Unamortized finance costs	(75,446)	-	(4,499)	(781)	(80,726)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 15,747,632	\$ 520,446	\$ 1,377,246	\$ 493,975	\$ 18,139,299		
Weighted average interest rate	1.8%	1.4%	1.4%	2.4%	1.8%		
Weighted average remaining maturity in years	10.8	3.2	5.8	3.4	10.0		

Prologis debt by local currency						Liquidity		
	Senior	Credit Facilities	Other	Secured Mortgage	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ 5,947,367	\$ -	\$ 9,054	\$ 121,660	\$ 6,077,881	\$ (2,659,941)	\$ 3,417,940	29%
Euro	7,146,814	472,778	-	-	7,618,592	599,543	8,218,135	45%
GBP	1,127,297	16,559	-	-	1,143,856	808,987	1,952,843	11%
Yen	1,527,354	31,109	1,150,714	148,541	2,857,718	347,053	3,204,771	18%
CAD	-	-	217,478	223,774	441,252	848,349	1,289,601	7%
Other	-	-	-	-	-	55,999	55,999	0%
Total Debt	\$ 15,747,632	\$ 520,446	\$ 1,377,246	\$ 493,975	\$ 18,139,299	\$ -	\$ 18,139,299	100%
							Total liquidity	\$ 5,338,811

- A. The maturities for the 2021 Global Facility (\$346 million), 2022 Global Facility (\$143 million) and the yen revolver (\$31 million) are reflected at the extended maturity date, as the extension is at our option.
 B. The maturity of certain debt (\$218 million) is reflected at the extended maturity dates as the extension is at our 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.

Debt Components – Noncontrolling Interests and Unconsolidated ^(A)

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	\$ -	\$ 270	\$ 270	4.4%	100%	\$ 2,395	\$ 13,978	\$ 16,373	3.9%	81%
2023	-	817	817	4.0%	100%	139,183	46,698	188,881	3.3%	73%
2024	-	717	717	3.6%	100%	211,530	23,176	234,706	2.9%	47%
2025	-	747	747	3.6%	100%	168,407	7,979	176,386	3.2%	86%
2026	-	777	777	3.6%	100%	193,770	87,546	281,316	3.7%	44%
2027	-	809	809	3.6%	100%	116,565	5,700	122,265	2.9%	89%
2028	-	370	370	3.5%	100%	245,479	3,665	249,144	3.0%	99%
2029	-	388	388	3.5%	100%	256,309	1,634	257,943	2.1%	99%
2030	-	407	407	3.5%	100%	373,851	275	374,126	3.1%	100%
2031	-	1,837	1,837	3.4%	100%	301,240	338	301,578	3.0%	97%
2032	-	640	640	3.5%	100%	365,908	338	366,246	2.8%	99%
Thereafter	-	6,445	6,445	3.5%	100%	534,475	567	535,042	2.8%	100%
Subtotal	-	14,032	14,032	3.5%	100%	2,988,112	194,894	3,183,006	2.9%	87%
Unamortized net premiums (discounts)	-	1,455	1,455	-	-	(3,779)	1,984	(1,795)	-	-
Unamortized finance costs	-	(491)	(491)	-	-	(13,173)	(403)	(13,656)	-	-
Noncontrolling Interests share and Prologis Share of unconsolidated debt	\$ -	\$ 15,438	\$ 15,438			\$ 2,894,160	\$ 196,395	\$ 3,090,555		
Weighted average interest rate	-	3.5%	3.5%			2.9%	3.8%	2.9%		
Weighted average remaining maturity in years	-	9.6	9.6			7.5	3.3	7.2		

Noncontrolling Interests share of Consolidated debt by local currency					Prologis Share of unconsolidated debt by local currency					
	Unsecured	Secured	Total	% of Total	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ -	\$ 15,438	\$ 15,438	100%	\$ 1,468,601	\$ 96,707	\$ 1,569,308	\$ (36,333)	\$ 1,522,977	49%
Euro	-	-	-	-	885,752	44,755	930,507	(440,620)	489,887	16%
GBP	-	-	-	-	139,283	28,931	168,214	329,900	498,114	16%
Yen	-	-	-	-	316,521	-	316,521	-	316,521	10%
CAD	-	-	-	-	-	-	-	-	-	0%
Other	-	-	-	-	84,003	32,022	116,025	147,051	263,076	9%
Total Debt	\$ -	\$ 15,438	\$ 15,438	100%	\$ 2,894,160	\$ 196,395	\$ 3,090,555	\$ -	\$ 3,090,555	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 \$138 million) is reflected at the extended maturity dates as the extension is at the venture'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 amounts

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.	410,395	\$41,428,658	\$ 101	\$ 713,926	\$ 713,926	\$ 2,855,704	97.9%
Other Americas	10,865	884,266	81	16,173	16,173	64,692	95.9%
Europe	4,320	475,343	110	6,153	6,153	24,612	96.3%
Asia	1,959	197,247	101	4,077	4,077	16,308	98.3%
Pro forma adjustments for mid-quarter acquisitions/development completions						5,704	22.81%
Total consolidated operating portfolio	427,539	42,985,514	101	740,329	746,033	2,984,132	97.8%
Unconsolidated Operating Portfolio							
U.S.	32,477	3,260,130	100	55,088	55,088	220,352	97.7%
Other Americas	23,015	1,466,814	64	32,348	32,348	129,392	98.7%
Europe	65,740	6,537,037	99	81,838	81,838	323,352	98.6%
Asia	12,804	1,314,501	103	16,746	16,746	66,984	95.0%
Net Property Management Income						4,522	18.08%
Pro forma adjustments for mid-quarter acquisitions/development completions						3,168	12.67%
Total unconsolidated operating portfolio	134,036	12,578,482	94	186,020	193,710	774,840	98.1%
Total Operating Portfolio	561,575	\$ 55,563,996	\$ 99	\$ 926,349	\$ 939,743	\$ 3,758,972	97.9%
Development							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased
Consolidated							
Prestabilized							
U.S.	2,517	\$ 304,639	\$ 345,505	\$ 137		\$ 23,098	57.8%
Other Americas	104	8,094	6,812	66		594	0.0%
Europe	1,000	107,615	121,859	122		8,234	72.0%
Asia	3,844	485,514	532,411	139		31,193	100.0%
Properties under development							
U.S.	19,760	1,619,056	3,199,280	162		196,305	
Other Americas	4,483	199,804	416,099	93		30,748	
Europe	8,287	508,049	1,063,326	128		53,030	
Asia	3,625	177,491	442,543	122		25,340	
Total consolidated development portfolio	43,820	3,428,262	6,127,835	140		172,542	
Unconsolidated							
U.S.	173	45,673	64,287	372		3,880	
Other Americas	818	34,185	51,771	63		3,830	
Europe	562	19,163	41,728	74		2,244	
Asia	1,486	65,315	86,448	58		4,444	
Total unconsolidated development portfolio	3,039	164,336	244,234	80		14,398	
Total Development Portfolio	46,859	\$ 3,572,598	\$ 6,372,069	\$ 137		\$ 186,940	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)						1,800,251	
Total Development Portfolio, including est. value creation						\$ 5,372,849	

* 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	\$	636,282		
Restricted cash		20,623		
Accounts receivable, prepaid assets and other tangible assets		1,297,373		
Gross book value of other real estate investments and assets held for sale		3,209,408		
Value added operating properties		547,416		
Prologis receivable from unconsolidated co-investment ventures		778,690		
Investments in and advances to other unconsolidated joint ventures		794,997		
Total other assets	\$	7,284,779		
Other liabilities				
Accounts payable and other current liabilities	\$	1,318,378		
Deferred income taxes		97,414		
Value added tax and other tax liabilities		42,648		
Tenant security deposits		361,545		
Other liabilities		457,010		
Total liabilities	\$	2,276,995		
Noncontrolling interests and unconsolidated				
Less: noncontrolling interests share of net tangible other assets	\$	(70,998)		
Prologis share of unconsolidated net tangible other assets	\$	235,871		
Less: noncontrolling interests share of value added operating properties	\$	(126,321)		
Prologis share of unconsolidated value added operating properties	\$	141,824		
Land				
Current book value of land	\$	2,677,988		
Less: noncontrolling interests share of the current book value of land	\$	(13,057)		
Prologis share of book value of land in unconsolidated co-investment ventures	\$	28,960		
Strategic Capital / Development Management				
Strategic Capital				
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (current quarter/annualized)	\$	90,043	\$	360,172
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (current quarter/TTM)		11,935		47,034
Strategic capital expenses for asset management and transactional fees (current quarter/TTM)		(24,132)		(90,575)
Fee Related Earnings	\$	77,846	\$	316,631
Net Promote Income (current quarter/TTM)^(A)	\$	440,133	\$	470,838
Net Promote Income (average 5 years)				168,358
Development management revenue (current quarter/TTM)	\$	4,294	\$	18,010
Debt (at par) and Preferred Stock				
Consolidated debt	\$	18,216,550		
Noncontrolling interests share of consolidated debt			\$	(14,032)
Prologis share of unconsolidated co-investment ventures debt			\$	3,104,006
Preferred stock			\$	63,948
Common Stock and Limited Operating Partnership Units				
Outstanding shares of common stock and limited operating partnership units				761,211

A. For the quarter, Net Promote Income includes promote revenue of \$456 million, foreign currency derivative gains of \$69 million, and cash and stock compensation expenses of \$85 million.



Appendix, Notes and Definitions

Appendix A – Duke Realty Portfolio
Total Portfolio – Owned and Managed^(A)

square feet in thousands	Operating Portfolio				Development Portfolio		Land Portfolio	
	# of Buildings	Square Feet	Leased %	Occupied %	Square Feet	Leased %	Acres	Estimated Build Out (sq ft)
Southern California	51	10,123	100.0	100.0	1,746	39.2	143	2,963
New Jersey/New York City	22	8,556	100.0	100.0	858	56.4	147	2,037
San Francisco Bay Area	4	607	100.0	100.0	1,361	88.7	80	1,475
Chicago	44	16,379	100.0	100.0	623	0.0	19	399
Lehigh Valley	7	4,236	100.0	100.0	-	-	-	-
Dallas/Ft. Worth	17	11,164	98.3	98.3	-	-	68	1,335
Seattle	9	2,694	98.8	98.8	261	0.0	-	-
Houston	21	5,564	97.9	97.9	-	-	-	-
Atlanta	44	10,299	99.9	99.8	562	16.2	84	815
Central Valley	4	2,283	100.0	100.0	-	-	-	-
South Florida	67	9,152	99.6	99.5	-	-	31	435
Baltimore/Washington	18	1,919	100.0	100.0	-	-	-	-
Central PA	1	343	100.0	100.0	-	-	-	-
Orlando	13	2,321	97.1	92.3	-	-	-	-
Nashville	20	3,645	99.7	99.7	-	-	-	-
Remaining U.S. markets (7 markets)	140	41,834	99.3	99.2	1,559	21.7	-	-
Total Duke Realty Portfolio	482	142,139	99.5	99.0	6,970	40.2	572	9,459

A. On October 3, 2022, Prologis completed the acquisition of Duke Realty. The information presented is the portfolio of Duke Realty as of September 30, 2022, which will be reported in the Prologis portfolio in the fourth quarter. Duke Realty was invested in certain joint ventures that will be reported as other unconsolidated ventures by Prologis and the properties will be excluded from our Owned and Managed Portfolio. The table above excludes 44 operating properties (25.7 million square feet), 2 development properties (1.1 million square feet) and 9 acres of land owned by these joint ventures.

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 expense is included in our Consolidated Statement of Income to Adjusted Cash NOI for the consolidated Operating Portfolio is as follows (in thousands):

Rental revenues	\$ 1,151,846
Rental expenses	(284,707)
NOI	867,139
Net termination fees and adjustments (a)	(10,997)
Less: actual NOI for Development Portfolio and other	(41,654)
Less: Net Property Management Income	(22,655)
Less: properties contributed or sold (b)	(803)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(54,750)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at September 30, 2022	\$ 726,280
Straight-line rents (c)	(24,427)
Free rent (c)	20,928
Amortization of lease intangibles (c)	(3,737)
Net Property Management Income	22,655
Effect of foreign currency exchange (d)	(1,492)
Less: noncontrolling interests and other	122
Third quarter Adjusted Cash NOI (Actual)	\$ 740,329

(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		Nine Months Ended	
	2022	Sept. 30, 2021	2022	Sept. 30, 2021
Net earnings	\$ 1,013,933	\$ 722,007	\$ 2,773,042	\$ 1,686,447
Noncontrolling interest attributable to exchangeable limited partnership units	28,792	19,890	78,648	47,131
Adjusted net earnings attributable to common stockholders - Diluted	\$ 1,042,725	\$ 741,897	\$ 2,851,690	\$ 1,733,578
Weighted average common shares outstanding - Basic	740,719	739,439	740,585	739,217
Incremental weighted average effect on exchange of limited partnership units	21,230	20,421	21,246	20,860
Incremental weighted average effect of equity awards	4,423	5,085	4,188	4,567
Weighted average common shares outstanding - Diluted	766,372	764,945	766,019	764,644
Net earnings per share - Basic	\$ 1.37	\$ 0.98	\$ 3.74	\$ 2.28
Net earnings per share - Diluted	\$ 1.36	\$ 0.97	\$ 3.72	\$ 2.27
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 1,328,357	\$ 794,908	\$ 3,009,758	\$ 2,311,981
Noncontrolling interest attributable to exchangeable limited partnership units	153	147	317	409
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 1,328,510	\$ 795,055	\$ 3,010,075	\$ 2,312,390
Weighted average common shares outstanding - Basic	740,719	739,439	740,585	739,217
Incremental weighted average effect on exchange of limited partnership units	21,230	20,421	21,246	20,860
Incremental weighted average effect of equity awards	4,423	5,085	4,188	4,567
Weighted average common shares outstanding - Diluted	766,372	764,945	766,019	764,644
Core FFO per share - Diluted	\$ 1.73	\$ 1.04	\$ 3.93	\$ 3.02

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%	26.7%	<60%	22.6%
Fixed charge coverage ratio	>1.5x	18.3x	>1.5x	21.3x
Secured debt leverage ratio	<40%	0.7%	<40%	0.6%
Unencumbered asset to unsecured debt ratio	>150%	328.9%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	2019.7%

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	
	Sept. 30, 2022	Jun. 30, 2022
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 18,216,550	\$ 18,117,783
Noncontrolling interests share of consolidated debt (at par)	(14,032)	(14,405)
Prologis Share of unconsolidated debt (at par)	3,104,006	2,918,032
Total Prologis Share of debt (at par)	21,306,524	21,019,410
Prologis Share of outstanding foreign currency derivatives	(59,535)	(50,185)
Consolidated cash and cash equivalents	(6,16,382)	(4,17,515)
Noncontrolling interests share of consolidated cash and cash equivalents	19,836	17,765
Prologis Share of unconsolidated cash and cash equivalents	(444,714)	(206,966)
Total Prologis Share of debt, net of adjustments	\$ 20,185,829	\$ 20,342,509
Consolidated gross real estate assets	58,029,546	57,101,679
Noncontrolling interests share of consolidated gross real estate assets	(3,916,363)	(3,896,091)
Prologis Share of unconsolidated gross real estate assets	13,140,475	12,620,575
Total Prologis Share of gross real estate assets	\$ 67,253,658	\$ 65,826,163
Debt as a % of gross real estate assets	30.0%	30.9%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 20,185,829	\$ 20,342,509
Total outstanding common stock and limited partnership units	761,211	761,056
Share price at quarter end	\$ 101.60	\$ 117.65
Total equity capitalization	\$ 77,339,038	\$ 89,538,238
Total Prologis Share of debt, net of adjustments	20,185,829	20,342,509
Gross Market Capitalization	\$ 97,524,867	\$ 109,880,747
Debt as a % of gross Market Capitalization	20.7%	18.5%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 484,975	\$ 510,324
Noncontrolling interests share of consolidated secured debt (at par)	(14,032)	(14,405)
Prologis Share of unconsolidated secured debt (at par)	194,894	217,098
Total Prologis Share of secured debt (at par)	\$ 665,837	\$ 713,017
Total Prologis Share of gross real estate assets	\$ 67,253,658	\$ 65,826,163
Secured debt as a % of gross real estate assets	1.0%	1.1%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 56,749,187	\$ 55,769,717
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,822,248)	(3,805,079)
Prologis Share of unconsolidated unencumbered gross real estate assets	12,546,858	11,958,639
Total Prologis Share of unencumbered gross real estate assets	\$ 65,473,802	\$ 63,923,377
Consolidated unsecured debt (at par)	17,731,575	17,607,459
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,909,112	2,698,934
Total Prologis Share of unsecured debt (at par)	\$ 20,640,687	\$ 20,306,393
Unencumbered gross real estate assets to unsecured debt	317.2%	314.8%

dollars in thousands	Three Months Ended	
	Sept. 30, 2022	Jun. 30, 2022
Fixed Charge Coverage ratio:		
Adjusted EBITDA	\$ 1,610,157	\$ 1,136,384
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,953,967	\$ 4,857,826
Net promotes for the trailing 12 months	470,838	40,181
Adjusted EBITDA-annualized	\$ 5,424,805	\$ 4,898,007
Pro forma adjustment annualized	(27,024)	(12,324)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 5,397,781	\$ 4,885,683
Interest expense	\$ 61,884	\$ 60,293
Amortization and write-off of deferred loan costs	(4,476)	(4,070)
Amortization of debt premiums, net	1,876	1,775
Capitalized interest	14,558	15,733
Preferred stock dividends	1,531	1,538
Noncontrolling interests share of consolidated fixed charges	(379)	(397)
Prologis Share of unconsolidated fixed charges	19,822	19,558
Total Prologis Share of fixed charges	\$ 96,816	\$ 94,410
Total Prologis Share of fixed charges, annualized	\$ 387,264	\$ 377,720
Fixed charge coverage ratio	11.9	12.9
Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 20,185,829	\$ 20,342,509
Adjusted EBITDA-annualized	\$ 5,424,805	\$ 4,898,007
Debt to Adjusted EBITDA ratio	3.7	4.2
<i>(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$701.9 million and \$760.9 million for the current quarter and the previous quarter, respectively.</i>		

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At September 30, 2022, total TEI for yards and parking lots was \$153.4 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 TBI. 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.	6.8%	6.1%	6.1%	6.2%
Other Americas	7.7%	7.6%	7.3%	7.4%
Europe	6.8%	5.6%	5.3%	5.5%
Asia	5.8%	5.7%	5.7%	5.7%
Total	6.3%	6.2%	6.0%	6.1%

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	Nine Months Ended
	Sept. 30, 2022	Sept. 30, 2022
Strategic capital revenues	\$ 594,752	\$ 684,916
Less: Strategic capital revenue from property management fees and other unconsolidated ventures	(26,990)	(81,478)
Less: Prologis share of asset management fees and transactional fees from our unconsolidated co-investment ventures	(21,309)	(67,123)
Add: Third party share of asset management fees and transactional fees from our consolidated co-investment ventures	15,099	46,355
Effect of foreign currency exchange	(3,536)	(17,672)
Third party share of fee related and promote revenue	\$ 558,016	\$ 774,988
Less: Promote revenue	(456,038)	(475,084)
Fee related revenue	\$ 101,978	\$ 299,904
Less: Strategic capital expenses for asset management fees and transactional fees	(24,132)	(68,605)
Fee Related Earnings	\$ 77,846	\$ 231,309

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.

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		Nine Months Ended	
	2022	2021	2022	2021
Building and land development activities	\$ 27,337	\$ 23,473	\$ 78,608	\$ 70,025
Operating building improvements and other	11,391	6,897	32,166	20,689
Total capitalized G&A	\$ 38,728	\$ 30,370	\$ 110,774	\$ 90,714

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

Adjusted G&A (trailing 12 months):	
Net G&A	\$ 319,486
Add: strategic capital expenses (excluding promote expense)	179,477
Less: strategic capital property management expenses	(88,902)
Adjusted G&A	\$ 410,061
Gross book value at period end (a):	
Operating properties	\$ 93,603,299
Development portfolio - TEI	7,357,301
Land portfolio	2,784,775
Other real estate investments and assets held for sale	4,258,450
Total value of assets under management	\$ 108,003,825
G&A as % of assets under management	0.38%

(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:

Net Earnings (a)	Low		High	
	2022	2021	2022	2021
Our share of:				
Depreciation and amortization	2.42	2.44		
Net gains on real estate transactions, net of taxes	(1.30)	(1.35)		
Unrealized foreign currency losses (gains), loss on early extinguishment of debt and other, net	(0.25)	(0.25)		
Core FFO	\$ 5.12	\$ 5.14		

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

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

Income Taxes.

In thousands	Three Months Ended		Nine Months Ended	
	2022	2021	2022	2021
Current income tax expense	\$ 31,477	\$ 32,024	\$ 92,534	\$ 65,522
Current income tax expense on dispositions related to acquired tax liabilities	963	31,220	3,405	55,784
Total current income tax expense	32,440	63,244	95,939	121,306
Deferred income tax expense (benefit)	6,229	(3,809)	23,786	(3,041)
Deferred income tax benefit on dispositions related to acquired tax liabilities	(72)	-	(72)	(2,992)
Total deferred income tax expense (benefit)	6,157	(3,809)	23,714	(6,033)
Total income tax expense	\$ 38,597	\$ 59,435	\$ 119,653	\$ 115,273

Interest Expense.

In thousands	Three Months Ended		Nine Months Ended	
	2022	2021	2022	2021
Gross interest expense	\$ 75,842	\$ 72,428	\$ 222,508	\$ 227,037
Amortization of debt premiums, net	(1,876)	(1,971)	(5,442)	(5,493)
Amortization of finance costs	4,476	4,435	12,517	12,225
Interest expense before capitalization	78,442	74,892	229,583	233,769
Capitalized amounts	(14,558)	(11,354)	(41,342)	(30,318)
Interest expense	\$ 63,884	\$ 63,538	\$ 188,241	\$ 203,451

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 renewals. This measurement is the three month moving average.

Lease Proposals are the total initial proposals sent to prospective customers in our Operating Portfolio, measured by net rentable area in square feet, includes proposals with lease terms less than twelve months, as well as customer expansions and renewals.

Market Capitalization equals Market Equity, less liquidation preference of the preferred shares/units, plus our share of total debt.

Market Equity equals outstanding shares of common stock and units multiplied by the closing stock price plus the liquidation preference of the preferred shares/units.

Net Asset Value ("NAV"). We consider NAV to be a useful supplemental measure of our operating performance because it enables both management and investors to estimate the fair value of our business. The assessment of the fair value of a particular line of our business is subjective in that it involves estimates and can be calculated using various methods. Therefore, we have presented the financial results and investments related to our business components that we believe are important in calculating our NAV but we have not presented any specific methodology nor provided any guidance on the assumptions or estimates that should be used in the calculation.

The components of NAV do not consider the potential changes in rental and fee income streams or the franchise value associated with our global operating platform, strategic capital platform or development platform.

Net Effective Rent is calculated at the beginning of the lease using estimated total cash rent to be received over the term and annualized. Amounts derived in a currency other than the U.S. dollar have been translated using the average rate from the previous twelve months. The per square foot number is calculated by dividing the Net Effective Rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-GAAP financial measure used to evaluate our operating performance and represents Rental Revenue less rental expenses.

Net Promote Income is promote revenue earned from third party investors during the period, net of related cash and stock compensation expenses, and taxes and foreign currency derivative gains and losses, 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. Assets held for sale are excluded from the portfolio. 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. The remaining U.S. markets not presented include Austin, Cincinnati, Columbus, Indianapolis, Jacksonville, Louisville, Portland, Reno, San Antonio and Tampa. The remaining European countries not presented include Belgium, Czech Republic, Hungary, Italy, Poland, Slovakia, Spain and Sweden.

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.

	Three Months Ended		Nine Months Ended	
	2022	2021	2022	2021
In thousands				
Rental revenues	\$ 849,460	\$ 757,258	\$ 2,431,076	\$ 2,239,099
Rental recoveries	265,698	242,549	779,155	721,321
Amortization of lease intangibles	5,500	3,787	17,588	12,784
Straight-lined rents	31,098	33,687	94,340	100,496
Rental Revenue	\$ 1,151,866	\$ 1,037,281	\$ 3,322,159	\$ 3,073,700

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 (lesser rates) defined as 50% or less of the stabilized rate.

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

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

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

We define our same store population for the three months ended September 30, 2022 as the properties in our Owned and Managed Operating Portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2021 and owned throughout the same three-month period in both 2021 and 2022. We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share").

The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2021) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

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

dollars in thousands	Three Months Ended		
	2022	2021	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,351,846	\$ 1,037,281	
Rental expenses	(284,707)	(256,607)	
Consolidated Property NOI	867,139	780,674	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(143,800)	(106,084)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (b)(i)	615,212	564,534	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(502,429)	(467,388)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 836,062	\$ 771,936	8.3%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(16,871)	(20,855)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(9,370)	(12,650)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	7,765	9,412	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 817,586	\$ 747,843	9.3%

(a) We include 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 September 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 line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

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

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

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

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 lessing 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 Third Quarter 2022 Earnings Results

Amid an uncertain economic backdrop, business growth indicators remain strong

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

Net earnings per diluted share was \$1.36 for the quarter compared with \$0.97 for the third quarter of 2021. Core funds from operations (Core FFO)* per diluted share was \$1.73 for the quarter compared with \$1.04 for the same period in 2021. The third quarter of 2022 included \$0.57 of net promote income, while the same period in 2021 included \$0.01.

"Our record results for the quarter point to the continued strength of our business; however, given the impact of aggressive Fed tightening and the rapid change in market sentiment, we will run our company assuming an economic slowdown," said Hamid R. Moghadam, co-founder and CEO, Prologis. "We have built our portfolio to outperform and our balance sheet to be resilient throughout cycles - we view this as a time of opportunity. We will remain patient to capitalize on growth opportunities as they emerge."

OPERATING PERFORMANCE

Owned & Managed	3Q22	Notes
Average Occupancy	97.7%	
Leases Commenced	51.0MSF	45.2MSF operating portfolio and 5.8MSF development portfolio
Retention	76.4%	

Prologis Share	3Q22	Notes
Net Effective Rent Change	59.7%	All-time high; Led by U.S. at 67.0%
Cash Rent Change	38.5%	
Cash Same Store NOI*	9.3%	All-time high; Led by Europe at 10.6%

DUKE PORTFOLIO EXPANDS MARKETS, CUSTOMERS AND OPPORTUNITIES

The acquisition of Duke Realty Corporation, which closed on October 3, 2022, provides Prologis with additional growth from high-quality properties and more than 500 new customers. Having completed the integration and accomplished day-one cost synergies, the company will now focus on building accretion through incremental property cash flows and Essentials income. The acquisition is not included in Prologis' third quarter results but is factored into updated 2022 guidance.

DEPLOYMENT ACTIVITY

Prologis Share	3Q22
Acquisitions	\$714M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	4.2%
Development Stabilizations	\$1,039M
Estimated weighted avg yield	6.1%
Estimated weighted avg margin	40.9%
Estimated value creation	\$425M
% Build-to-suit	60.4%
Development Starts	\$1,139M
Estimated weighted avg yield	6.3%
Estimated weighted avg margin	33.6%
Estimated value creation	\$383M
% Build-to-suit	52.8%
Total Dispositions and Contributions	\$129M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	3.7%

BALANCE SHEET & LIQUIDITY

“We have significant liquidity, low leverage and investment capacity to support our operations and to allow for opportunistic investments,” said Timothy D. Arndt, chief financial officer. “Additionally, our embedded lease mark-to-market continued to expand to 62%, and we have substantially insulated our earnings and equity from foreign currency movements over the next several years.”

During the third quarter, Prologis and its co-investment ventures issued \$3.1 billion of debt at a weighted average interest rate of 3.6%, and a weighted average term of 7.5 years. This activity includes \$1.2 billion in green bonds. Year-to-date, Prologis and its co-investment ventures issued \$10.8 billion of debt at a weighted average interest rate of 2.6% and a weighted average term of 7.0 years.

“The capital markets remain open for us, as demonstrated by our most recent green bond raise in late September,” Arndt added. “This is a testament to the hard work and discipline we have exhibited in building an industry-leading balance sheet.”

The company has maintained its leading liquidity position with approximately \$5.3 billion in cash and availability on its credit facilities. As of September 30, 2022, debt as a percentage of total market capitalization was 20.7%, and the company’s weighted average interest rate on its share of total debt was 1.9% with a weighted average term of 9.6 years. In addition, the company has no significant debt maturities until 2026.

FOREIGN CURRENCY STRATEGY

Prologis hedges its exposure to foreign currency fluctuations by borrowing in the currencies in which it invests and using derivative financial instruments. As of September 30, 2022, 95% of Prologis’ equity was in USD and Core FFO* forecasted in foreign currencies for 2023, 2024, and 2025 were 99%, 98% and 95%, respectively, hedged through derivative contracts.

2022 GUIDANCE

"While confident as ever about the resiliency of our business, we are exercising caution in the near term," said Arndt. "Accordingly, we are taking a more conservative approach in how we choose to allocate our capital, and are therefore lowering our guidance for development starts, dispositions and contributions while we closely monitor the market."

2022 GUIDANCE

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net Earnings	\$5.15 to \$5.25	\$4.25 to \$4.30	(17.8)%
Core FFO*	\$5.14 to \$5.18	\$5.12 to \$5.14**	(0.6)%
Core FFO, excluding net promote income*	\$4.54 to \$4.58	\$4.60 to \$4.62	1.1%

Operations

Average occupancy	97.25% to 97.75%	97.25% to 97.75%	- bps
Cash Same Store NOI* - PLD share	8.25% to 8.75%	8.50% to 8.75%	12.5 bps

Strategic Capital (in millions)

Strategic Capital (in millions)	Previous	Revised	Change at M.P.
Strategic Capital revenue, excluding promote revenue	\$550 to \$560	\$535 to \$545	(2.7)%
Net promote income	\$460	\$420	(8.7)%

G&A (in millions)

General & administrative expenses	\$315 to \$320	\$325 to \$330	3.1%
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Capital Deployment – Prologis Share (in millions)

Development stabilizations	\$2,300 to \$2,600	\$2,700 to \$3,000	16.3%
Development starts	\$4,500 to \$5,000	\$4,200 to \$4,600	(7.4)%
Acquisitions	\$1,200 to \$1,700	\$1,900 to \$2,100	37.9%
Contributions	\$1,600 to \$1,900	\$800 to \$900	(51.4)%
Dispositions	\$1,900 to \$2,200	\$1,300 to \$1,400	(34.1)%
Net sources/(uses)	\$(2,200) to \$(2,600)	\$(4,000) to \$(4,400)	\$(1,800)
Realized development gains	\$750 to \$850	\$400 to \$500	\$(350)

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

** The decrease in Core FFO 2022 guidance was mostly attributed to lower promote guidance.

The earnings guidance described above gives effect to the acquisition of Duke Realty Corporation that closed on October 3, 2022, as well as 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.

OCTOBER 19, 2022, CALL DETAILS

The call will take place on Wednesday, October 19, 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 October 19 – November 2 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13733185. 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 September 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 (97 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.

FORWARD-LOOKING STATEMENTS

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

CONTACTS

Investors: Jill Sawyer, +1 (415) 733-9526, jsawyer@prologis.com, San Francisco

Media: Jennifer Nelson, +1 (415) 733-9409, jnelson2@prologis.com, San Francisco