

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): January 18, 2023



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 January 18, 2023, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing fourth 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 January 18, 2023.](#)

99.2 [Press release, dated January 18, 2023.](#)

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.

January 18, 2023

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer

PROLOGIS, L.P.,

January 18, 2023

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt

Name: Timothy D. Arndt

Title: Chief Financial Officer



Pharr Bridge Industrial Ctr #8, Reynosa, Mexico

FOURTH 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

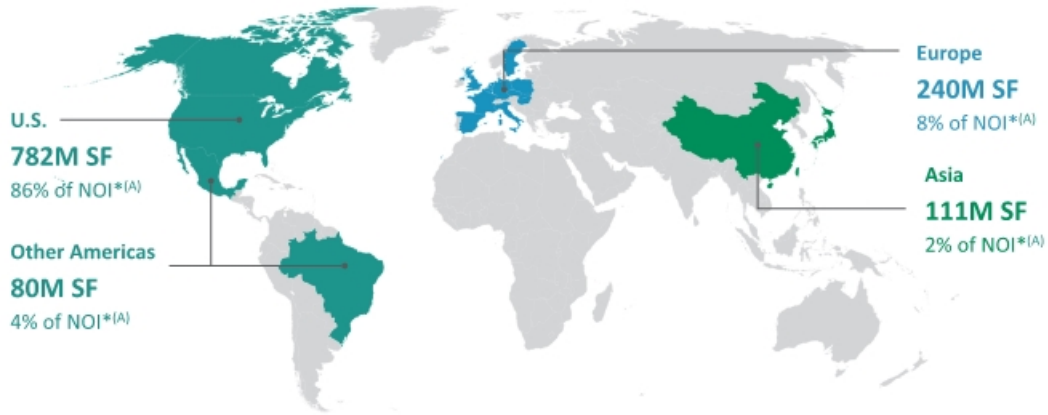
- 32 Components

Notes and Definitions

- 34 Notes and Definitions
-

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (113 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,600 customers principally across two major categories: business-to-business and retail/online fulfillment.

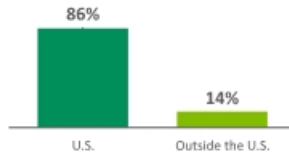
On October 3, 2022, Prologis completed the acquisition of Duke Realty Corporation ("Duke Realty") for approximately \$23 billion (through the issuance of equity and the assumption of debt). Therefore, our operating results include the Duke Realty properties from that date forward.



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

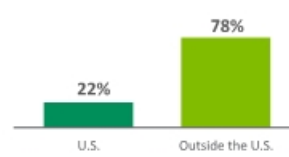
OPERATIONS

\$5.0B in annual NOI^(A)



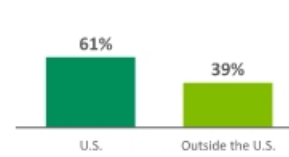
STRATEGIC CAPITAL

\$844M of fees and promotes^(B)



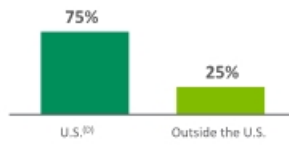
DEVELOPMENT

\$1.6B in value creation from stabilizations^(C)



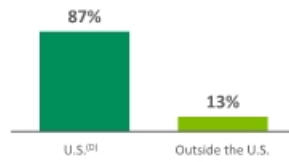
GROSS AUM

\$196B



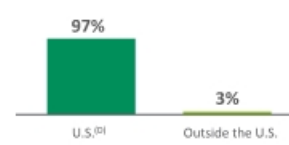
PROLOGIS SHARE AUM

\$134B



MARKET EQUITY

\$107B



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

A. 4Q 2022 Prologis Share of NOI of the Operating Portfolio annualized.

B. 4Q 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.

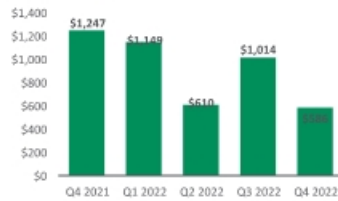
Highlights

Company Performance

dollars in millions, except per share/unit data

	Three Months ended December 31,		Twelve Months ended December 31,	
	2022	2021	2022	2021
Rental and other revenues	\$ 1,597	\$ 1,077	\$ 4,934	\$ 4,168
Strategic capital revenues	155	200	1,040	591
Total revenues	1,752	1,277	5,974	4,759
Net earnings attributable to common stockholders	585	1,247	3,359	2,934
Core FFO attributable to common stockholders/unitholders*	1,178	860	4,188	3,172
AFFO attributable to common stockholders/unitholders*	1,070	965	4,056	3,332
Adjusted EBITDA attributable to common stockholders/unitholders*	1,631	1,332	5,587	4,612
Estimated value creation from development stabilizations - Prologis Share	380	716	1,583	1,326
Common stock dividends and common limited partnership unit distributions	751	483	2,565	1,931
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.63	\$ 1.67	\$ 4.25	\$ 3.94
Core FFO attributable to common stockholders/unitholders*	1.24	1.12	5.16	4.15
Business line reporting:				
Real estate operations*	1.16	0.96	4.20	3.73
Strategic capital*	0.08	0.16	0.96	0.42
Core FFO attributable to common stockholders/unitholders*	1.24	1.12	5.16	4.15
Realized development gains, net of taxes*	0.21	0.40	0.70	1.02
Dividends and distributions per common share/unit	0.79	0.63	3.16	2.52

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



**CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/
UNITHOLDERS***

in millions



AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



■ Amount attributable to Gains on Dispositions of Development Properties and Land, net

DIVIDENDS AND DISTRIBUTIONS

in millions



* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

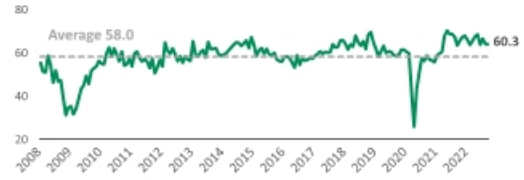
LEASE PROPOSALS

In millions of square feet



U.S. IBI ACTIVITY INDEX

diffusion index, points



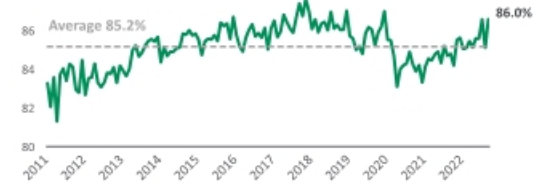
NEW LEASE NEGOTIATION GESTATION

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

2023 Guidance	Low		High	
Net earnings attributable to common stockholders ^(B)	\$	3.00	\$	3.15
Core FFO attributable to common stockholders/unit holders ^(B)	\$	5.40	\$	5.50
Core FFO attributable to common stockholders/unit holders, excluding Net Promote Income [*]	\$	5.00	\$	5.10
Operations				
Average occupancy		96.50%		97.50%
Same store NOI - cash - Prologis share [*]		8.50%		9.50%
Same store NOI - net effective - Prologis share [*]		8.00%		9.00%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	500	\$	525
Net Promote Income	\$	380	\$	380
General & administrative expenses	\$	370	\$	385
Realized development gains	\$	300	\$	400
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 2,600	\$ 3,000	\$ 3,000	\$ 3,400
Development starts	\$ 2,500	\$ 3,000	\$ 3,000	\$ 3,500
Acquisitions	\$ 300	\$ 600	\$ 500	\$ 1,000
Dispositions	\$ 800	\$ 1,200	\$ 900	\$ 1,300
Contributions	\$ 1,250	\$ 1,750	\$ 1,750	\$ 2,250

Exchange Rates

We have hedged the rates for the majority of our estimated 2023 Euro, Sterling and Yen Core FFO, effectively insulating 2023 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.07 (\$/€), 1.20 (\$/£) and 131.88 (¥/\$), respectively.

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

- A. Our guidance for 2023 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and amortization and gains or losses on dispositions of real estate. See the Notes and Definitions for a reconciliation.

in thousands	December 31, 2022	September 30, 2022	December 31, 2021
Assets:			
Investments in real estate properties:			
Operating properties	\$ 69,038,799	\$ 46,625,674	\$ 44,453,760
Development portfolio	4,212,134	3,441,800	2,729,340
Land	3,338,121	2,677,988	2,519,590
Other real estate investments	3,034,326	3,209,405	3,302,500
	81,623,396	55,954,870	53,005,190
Less accumulated depreciation	9,036,085	8,558,576	7,668,187
Net investments in real estate properties	72,587,311	47,396,294	45,337,003
Investments in and advances to unconsolidated entities	9,698,898	8,659,129	8,610,958
Assets held for sale or contribution	591,257	614,356	669,688
Net investments in real estate	82,817,466	56,669,779	54,617,649
Cash and cash equivalents	278,483	636,282	556,117
Other assets	4,801,499	3,639,468	3,312,454
Total assets	\$ 87,897,448	\$ 60,945,529	\$ 58,486,220
Liabilities and Equity:			
Liabilities:			
Debt	\$ 23,879,961	\$ 18,139,299	\$ 17,715,034
Accounts payable, accrued expenses and other liabilities	6,158,394	3,199,909	3,028,956
Total liabilities	30,038,355	21,339,208	20,744,010
Equity:			
Stockholders' equity	58,297,282	35,293,100	33,426,873
Noncontrolling interests	3,317,767	3,323,541	3,397,338
Noncontrolling interests - limited partnership unitholders	1,308,044	988,680	617,759
Total equity	57,863,093	39,605,321	37,442,210
Total liabilities and equity	\$ 87,897,448	\$ 60,945,529	\$ 58,486,220

in thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Revenues:				
Rental	\$ 1,991,012	\$ 1,074,294	\$ 4,913,171	\$ 4,147,994
Strategic capital	354,669	199,954	1,039,585	590,750
Development management and other	5,911	2,985	20,936	20,696
Total revenues	1,751,592	1,277,233	5,973,692	4,759,440
Expenses:				
Rental	374,892	261,492	1,205,738	1,041,316
Strategic capital	63,938	60,233	303,356	207,171
General and administrative	85,420	73,823	331,083	293,167
Depreciation and amortization	612,367	896,825	1,812,777	1,577,962
Other	12,122	7,384	40,336	22,435
Total expenses	1,148,739	799,957	3,693,290	3,142,051
Operating income before gains on real estate transactions, net	602,853	477,276	2,280,402	1,617,409
Gains on dispositions of development properties and land, net	207,059	316,607	597,745	817,017
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	3,537	414,390	589,391	772,520
Operating income	813,449	1,208,273	3,467,538	3,206,956
Other income (expense):				
Earnings from unconsolidated co-investment and other ventures, net	69,391	172,969	310,872	404,255
Interest expense	(120,796)	(62,897)	(305,037)	(266,228)
Foreign currency and derivative gains (losses) and interest and other income, net	(123,002)	22,419	241,621	365,278
Losses on early extinguishment of debt, net	(1,288)	-	(20,184)	(187,453)
Total other income (expense)	(175,695)	132,491	227,272	315,852
Earnings before income taxes	637,754	1,340,764	3,694,810	3,322,808
Current income tax expense	(28,763)	(48,638)	(122,776)	(172,936)
Deferred income tax benefit (expense)	11,076	8,727	(12,638)	(1,322)
Consolidated net earnings	620,067	1,300,853	3,559,396	3,148,550
Net earnings attributable to noncontrolling interests	(19,454)	(17,307)	(96,611)	(127,074)
Net earnings attributable to noncontrolling interests - limited partnership units	(13,498)	(34,884)	(91,951)	(81,792)
Net earnings attributable to controlling interests	587,115	1,248,662	3,361,834	2,939,723
Preferred stock dividends	(1,460)	(1,538)	(6,060)	(6,152)
Net earnings attributable to common stockholders	\$ 585,655	\$ 1,247,124	\$ 3,355,774	\$ 2,933,571
Weighted average common shares outstanding - Diluted	946,953	765,559	811,008	354,762
Net earnings per share attributable to common stockholders - Diluted	\$ 0.63	\$ 1.67	\$ 4.25	\$ 3.94

Reconciliations of Net Earnings to FFO*

In thousands	Three Months Ended		Twelve Months Ended	
	2022	2021	2022	2021
Net earnings attributable to common stockholders	\$ 585,754	\$ 1,247,124	\$ 3,358,796	\$ 2,933,571
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	599,949	384,333	1,763,214	1,533,532
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(3,537)	(417,310)	(595,033)	(748,854)
Reconciling items related to noncontrolling interests	(16,505)	4,697	(12,692)	4,957
Our share of reconciling items related to unconsolidated co-investment ventures	95,502	(27,638)	320,422	172,850
Our share of reconciling items related to other unconsolidated ventures	26,284	5,501	42,636	27,554
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,287,447	\$ 1,196,712	\$ 4,877,323	\$ 3,923,610
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses (gains), net	146,044	(22,789)	(85,437)	(172,846)
Deferred income tax expense (benefit)	(11,076)	(8,727)	12,638	1,322
Current income tax expense (benefit) on dispositions related to acquired tax liabilities	(21,300)	-	(21,228)	2,992
Reconciling items related to noncontrolling interests	-	-	-	915
Our share of reconciling items related to unconsolidated co-investment ventures	(27,464)	1,215	(41,508)	(1,061)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,373,651	\$ 1,166,411	\$ 4,741,788	\$ 3,754,932
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(207,059)	(316,607)	(597,745)	(817,017)
Current income tax expense on dispositions	11,331	8,858	18,378	38,006
Losses on early extinguishment of debt, net	1,289	-	20,184	187,453
Reconciling items related to noncontrolling interests	4	4	4,488	6,610
Our share of reconciling items related to unconsolidated co-investment ventures	240	1,401	1,466	4,348
Our share of reconciling items related to other unconsolidated ventures	(1,698)	235	(1,043)	(2,049)
Core FFO attributable to common stockholders/unitholders*	\$ 1,177,758	\$ 860,302	\$ 4,187,516	\$ 3,172,283
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	207,059	316,607	597,745	817,017
Current income tax expense on dispositions	(11,331)	(8,858)	(18,378)	(38,006)
Straight-lined rents and amortization of lease intangibles	(163,470)	(42,334)	(275,398)	(355,613)
Property improvements	(93,795)	(71,059)	(211,358)	(369,933)
Turnover costs	(77,057)	(95,206)	(339,234)	(329,059)
Amortization of debt premium, financing costs and management contracts, net	17,337	2,500	25,190	10,501
Stock compensation amortization expense	35,334	28,612	175,356	113,028
Reconciling items related to noncontrolling interests	12,053	14,215	45,655	34,511
Our share of reconciling items related to unconsolidated ventures	(34,267)	(40,063)	(131,715)	(122,764)
AFFO attributable to common stockholders/unitholders*	\$ 1,069,621	\$ 964,716	\$ 4,056,379	\$ 3,331,965

* 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 December 31		Twelve Months Ended December 31	
	2022	2021	2022	2021
Net earnings attributable to common stockholders	\$ 585,754	\$ 1,247,124	\$ 3,358,796	\$ 2,933,571
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(3,537)	(414,390)	(589,393)	(772,570)
Depreciation and amortization expense	612,367	396,825	3,812,777	3,577,942
Interest expense	120,796	62,897	309,037	266,228
Current and deferred income tax expense, net	17,667	39,911	135,412	174,258
Net earnings attributable to noncontrolling interests - limited partnership units	13,498	34,884	92,931	81,792
Pro forma adjustments	(1,601)	(16,479)	6,941	(21,584)
Preferred stock dividends	1,460	1,538	6,060	6,152
Unrealized foreign currency and derivative losses (gains), net	190,044	(22,789)	(85,437)	(172,846)
Stock compensation amortization expense	35,334	28,612	175,356	113,028
Losses on early extinguishment of debt, net	1,389	-	20,384	187,453
Reconciling items related to noncontrolling interests	(30,714)	(30,793)	(107,499)	(75,644)
Our share of reconciling items related to unconsolidated ventures	132,645	4,297	453,121	313,713
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,631,022	\$ 1,331,637	\$ 5,587,328	\$ 4,611,493

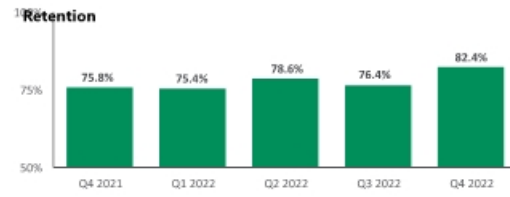
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

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)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Square feet of leases commenced:					
Operating portfolio:					
Renewals	26,888	34,783	29,459	30,526	26,370
New leases	17,423	14,205	14,109	14,664	10,512
Total Operating Portfolio	44,311	48,988	43,568	45,190	36,882
Properties under development	10,786	3,202	7,682	5,771	5,665
Total Square Feet of Leases Commenced	55,097	52,190	51,250	50,961	42,547
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	48,140	53,793	46,870	50,501	41,697
Weighted average term of leases started (in months)	65	64	61	63	70
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	170,410	180,359	179,011	182,057	174,628
Trailing four quarters - average % of portfolio	19.5%	20.4%	20.0%	20.0%	18.3%
Rent change (net effective)	27.5%	30.8%	36.1%	48.4%	44.7%
Rent change (net effective) - Prologis share	33.0%	37.0%	45.6%	59.7%	50.6%
Rent change (cash)	14.5%	15.6%	20.2%	30.0%	27.0%
Rent change (cash) - Prologis share	19.6%	19.2%	27.5%	38.5%	32.4%

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

CAPITAL EXPENDITURES

Thousands, except for percentages

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Property improvements	\$ 133,105	\$ 41,266	\$ 87,630	\$ 105,995	\$ 163,008
Tenant improvements	81,624	69,783	61,923	62,796	60,248
Leasing commissions	66,878	70,700	73,747	71,868	58,361
Total turnover costs	148,502	139,483	135,630	134,664	118,609
Total Capital Expenditures- Owned and Managed	\$ 281,607	\$ 174,749	\$ 223,340	\$ 241,659	\$ 281,617
Trailing four quarters - % of NOI*	15.9%	16.2%	16.3%	16.1%	15.0%
Weighted average ownership percent	66.4%	65.5%	64.9%	68.5%	67.9%
Total Capital Expenditures- Prologis Share	\$ 196,983	\$ 114,470	\$ 141,878	\$ 165,467	\$ 191,174

SAME STORE INFORMATION

Thousands, except for percentages

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Square feet	754,290	846,166	844,331	843,277	842,298
Average occupancy	97.4%	97.5%	97.6%	97.7%	97.8%
Average occupancy- percentage change	1.5%	2.4%	1.7%	1.0%	0.3%
Period end occupancy	97.7%	97.5%	97.7%	97.7%	98.0%
Percentage change- Prologis share*:					
NCI - cash	7.5%	8.7%	8.2%	9.3%	9.1%
NCI - net effective	7.9%	7.1%	7.6%	8.3%	7.7%

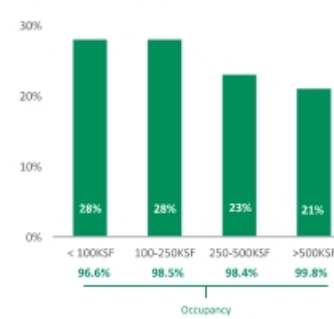
PROPERTY IMPROVEMENTS



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	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	
Southern California	524	117,977	96,582	13.9	98.5	98.6	99.2	99.3	
New Jersey/New York City	194	51,080	40,650	5.8	98.1	97.9	98.8	98.8	
Chicago	323	69,740	53,894	7.7	98.3	98.5	98.7	98.8	
San Francisco Bay Area	273	25,937	20,867	3.0	95.5	94.7	97.2	96.9	
Dallas/Ft. Worth	238	50,003	41,979	6.0	98.0	98.3	98.5	98.7	
Atlanta	217	47,175	41,522	6.0	99.7	99.7	99.7	99.7	
South Florida	219	28,176	22,300	3.2	96.3	96.9	98.5	98.6	
Lehigh Valley	76	33,734	30,785	4.4	100.0	100.0	100.0	100.0	
Houston	232	36,415	30,250	4.4	97.9	98.2	98.5	98.5	
Seattle	161	24,263	16,768	2.4	97.5	97.7	98.0	98.2	
Central Valley	43	22,284	21,053	3.0	96.7	97.7	96.7	97.7	
Baltimore/Washington	125	36,783	13,404	1.9	97.0	96.9	97.2	97.0	
Central PA	88	38,947	14,379	2.1	100.0	100.0	100.0	100.0	
Cincinnati	67	38,522	16,056	2.3	99.8	99.7	100.0	100.0	
Orlando	108	34,361	12,532	1.8	99.2	99.1	99.6	99.6	
Nashville	59	34,662	11,743	1.7	96.7	96.3	96.7	96.3	
Phoenix	73	32,511	10,501	1.5	100.0	100.0	100.0	100.0	
Las Vegas	69	11,783	7,527	1.1	98.5	98.5	98.6	98.6	
Indianapolis	49	17,190	12,718	1.8	99.2	98.9	99.2	98.9	
Remaining U.S. markets (12 markets)	375	68,386	58,386	8.4	98.7	98.5	99.3	99.2	
Total U.S.	3,463	699,729	573,896	82.4	98.3	98.3	98.9	98.9	
Mexico	225	43,779	21,067	3.0	98.9	98.9	98.9	98.9	
Canada	34	10,021	10,021	1.5	100.0	100.0	100.0	100.0	
Brazil	40	17,188	3,784	0.5	95.7	86.8	95.7	86.8	
Total Other Americas	299	70,988	34,872	5.0	98.3	97.9	98.3	97.9	
United Kingdom	163	31,298	12,440	1.8	98.7	98.2	98.7	98.2	
France	139	34,068	10,779	1.5	98.2	98.5	98.2	98.5	
Germany	129	30,900	8,848	1.3	99.5	99.5	99.5	99.5	
Netherlands	107	28,625	8,494	1.2	99.1	98.5	99.1	98.5	
Remaining European countries (8 countries)	463	97,191	31,715	4.6	98.5	98.5	98.7	98.7	
Total Europe	1,001	222,082	72,276	10.4	98.7	98.6	98.8	98.6	
Japan	62	43,697	7,207	1.1	97.6	97.7	97.8	97.9	
China	159	46,050	7,049	1.0	94.5	94.6	95.0	95.1	
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3	
Total Asia	226	90,698	15,207	2.2	96.1	96.3	96.4	96.6	
Total Outside the U.S.	1,526	383,768	122,355	17.6	98.0	98.1	98.1	98.2	
Total Operating Portfolio	4,989	1,083,497	696,251	100.0	98.2	98.3	98.6	98.8	

A. Data in the Operating Portfolio excludes non-strategic industrial properties acquired due to our intent not to hold long-term. These properties are classified as Other Real Estate Investments.
 B. This data excludes 24 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 (%)	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 304,859	\$ 257,198	20.5	\$ 18,008,592	\$ 15,352,054	19.6
New Jersey/New York City	140,633	113,013	9.0	8,492,235	6,998,514	9.0
Chicago	97,487	73,209	5.8	6,354,238	4,943,388	6.3
San Francisco Bay Area	81,988	65,969	5.3	3,855,263	3,083,820	3.9
Dallas/Ft. Worth	71,932	60,153	4.8	4,079,810	3,413,708	4.4
Atlanta	62,851	54,650	4.4	3,764,031	3,346,117	4.3
South Florida	65,183	53,360	4.3	4,660,988	3,900,143	5.0
Lehigh Valley	57,791	53,130	4.2	4,173,957	3,920,791	5.0
Houston	50,746	42,690	3.4	3,647,763	3,114,217	4.0
Seattle	56,938	41,024	3.3	3,529,394	2,661,368	3.4
Central Valley	33,677	32,063	2.6	1,855,654	1,752,953	2.2
Baltimore/Washington	36,378	29,324	2.3	2,103,841	1,743,244	2.2
Central PA	25,046	19,405	1.6	1,609,481	1,279,090	1.6
Cincinnati	22,111	19,396	1.5	1,253,537	1,116,447	1.4
Orlando	21,977	19,290	1.5	1,446,307	1,299,761	1.7
Nashville	21,746	18,337	1.5	1,195,974	1,023,183	1.3
Phoenix	19,445	16,205	1.3	1,220,595	1,001,892	1.3
Las Vegas	23,165	15,212	1.2	1,138,794	703,463	0.9
Indianapolis	17,806	13,862	1.1	1,098,348	855,753	1.1
Remaining U.S. markets (12 markets)	98,444	84,397	6.7	5,508,226	4,708,501	6.0
Total U.S.	1,310,203	1,081,887	86.3	78,997,028	66,218,407	84.6
Mexico	60,653	28,966	2.3	2,922,841	1,405,817	1.8
Canada	15,867	15,867	1.2	845,023	845,023	1.1
Brazil	21,509	4,794	0.4	869,972	203,575	0.3
Total Other Americas	98,029	49,627	3.9	4,637,836	2,454,415	3.2
United Kingdom	68,522	26,839	2.2	7,107,287	2,875,153	3.6
France	41,398	12,808	1.0	3,156,544	919,857	1.2
Germany	40,602	11,754	0.9	3,155,367	878,124	1.1
Netherlands	38,145	11,263	0.9	2,998,935	847,884	1.1
Remaining European countries (8 countries)	110,623	36,165	2.9	7,678,371	2,407,850	3.1
Total Europe	299,290	98,829	7.9	24,096,504	7,928,868	10.1
Japan	79,011	16,101	1.3	6,708,585	1,045,882	1.3
China	34,605	5,323	0.4	3,087,629	473,867	0.6
Singapore	1,999	1,999	0.2	142,482	142,482	0.2
Total Asia	115,615	23,423	1.9	9,939,096	1,662,231	2.1
Total Outside the U.S.	512,934	171,879	13.7	38,673,436	12,045,514	15.4
Total Operating Portfolio	\$ 1,823,137	\$ 1,253,766	100.0	\$ 117,670,464	\$ 78,263,921	100.0

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$31 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.	2,730	576,958	541,693	77.8	98.3	98.3	98.9	98.9
Total Outside the U.S.	82	18,476	18,401	2.6	96.7	96.7	96.7	96.7
Total Operating Portfolio - Consolidated	2,812	595,434	560,094	80.4	98.1	98.1	98.8	98.9
Unconsolidated								
Total U.S.	733	122,771	32,203	4.6	98.4	98.4	98.7	98.7
Total Outside the U.S.	1,444	365,292	103,954	15.0	98.1	98.4	98.2	98.5
Total Operating Portfolio - Unconsolidated	2,177	488,063	136,157	19.6	98.1	98.4	98.1	98.5
Total								
Total U.S.	3,463	699,729	573,896	82.4	98.3	98.3	98.9	98.9
Total Outside the U.S.	1,526	383,708	122,355	17.6	98.0	98.1	98.3	98.3
Total Operating Portfolio	4,989	1,083,437	696,251	100.0	98.2	98.3	98.6	98.6
Value added properties - consolidated	32	5,785	9,386		27.1	26.0	50.2	50.7
Value added properties - unconsolidated	28	3,322	860		39.6	39.2	43.7	42.9
Total Operating Properties	5,049	1,092,604	702,497		97.7	97.7	98.2	98.3
Fourth Quarter NOI*								
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total		
Consolidated								
Total U.S.	\$ 1,087,129	\$ 1,023,656	81.7	\$ 66,579,168	\$ 62,961,202	80.4		
Total Outside the U.S.	30,601	30,436	2.4	1,784,120	1,780,096	2.3		
Total Operating Portfolio - Consolidated	\$ 1,117,730	\$ 1,054,092	84.1	\$ 68,363,288	\$ 64,741,298	82.7		
Unconsolidated								
Total U.S.	\$ 233,074	\$ 58,231	4.6	\$ 12,417,861	\$ 3,257,205	4.2		
Total Outside the U.S.	482,333	141,443	11.3	36,889,316	10,265,418	13.1		
Total Operating Portfolio - Unconsolidated	\$ 705,407	\$ 199,674	15.9	\$ 49,307,177	\$ 13,522,623	17.3		
Value added properties - consolidated	\$ 1,685	\$ 1,034		\$ 1,060,575	\$ 937,865			
Value added properties - unconsolidated	\$ 657	\$ 39		\$ 570,912	\$ 146,716			

* 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	5.3	43,324
2 Home Depot	1.7	17,382
3 FedEx	1.3	9,988
4 Geodis	1.3	17,418
5 DHL	1.1	11,866
6 CEVA Logistics	0.9	11,743
7 UPS	0.8	7,971
8 GXO	0.7	8,695
9 DSV Panalpina	0.7	6,785
10 Maersk	0.6	5,946
Top 10 Customers	14.4	141,118
11 Kuehne + Nagel	0.6	6,666
12 Wal-Mart	0.5	5,864
13 U.S. Government	0.5	3,652
14 Cainiao (Alibaba)	0.5	5,170
15 DB Schenker	0.4	5,263
16 NFI Industries	0.4	3,352
17 Hitachi	0.4	3,698
18 XPO Logistics	0.4	3,424
19 Nippon Express	0.4	3,290
20 ZOZO	0.4	3,417
21 Mercado Libre	0.4	4,052
22 Pepsi	0.3	3,092
23 Wayfair	0.3	4,979
24 Nippon Kabushiki Kaisha (Yusen Logistics)	0.3	2,495
25 Uline	0.3	2,228
Top 25 Customers	20.5	201,740

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
2023 ^(A)	129,427	753,437	10.6	5.82
2024	150,436	895,151	12.6	5.95
2025	157,806	979,494	13.8	6.21
2026	142,057	930,949	13.1	6.55
2027	140,593	1,007,357	14.2	7.17
Thereafter	343,582	2,530,325	35.7	7.36
	1,063,901	7,096,713	100.0	6.67

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

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2023 ^(A)	72,566	447,498	9.4	6.17
2024	92,425	577,272	12.2	6.25
2025	95,964	614,536	13.0	6.40
2026	95,604	636,064	13.4	6.65
2027	93,922	688,665	14.5	7.33
Thereafter	233,891	1,780,305	37.5	7.61
	684,372	4,744,140	100.0	6.93

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

A. We have signed leases, which were due to expire in 2023, totaling 46 million square feet in our owned and managed portfolio (3.7% of total net effective rent) and 28 million square feet on a Prologis share basis (3.4% of total net effective rent). These are excluded from 2023 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S.

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

square feet and dollars in thousands	Q4 2022			FY 2022		
	TEI			TEI		
	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central ^(A)	941	\$ 102,387	\$ 71,042	3,537	\$ 421,759	\$ 378,428
East ^(A)	-	-	2,868	4,409	538,032	490,771
West ^(A)	831	149,549	149,149	5,318	783,772	783,772
Total U.S.	1,772	254,404	225,059	13,264	1,743,563	1,652,971
Canada	-	-	-	131	21,659	21,659
Mexico	607	38,323	23,382	798	54,741	36,933
Brazil	1,920	104,384	20,877	2,932	160,229	32,046
Total Other Americas	2,527	142,707	44,259	3,861	236,629	90,638
Northern Europe	84	12,347	2,934	2,237	219,324	202,960
Southern Europe	50	8,744	8,744	1,047	81,965	65,284
Central Europe	155	17,145	17,145	822	62,103	62,103
United Kingdom	1,438	193,289	193,289	2,714	430,549	423,372
Total Europe	1,727	231,525	222,112	6,820	793,941	753,719
Japan	2,430	316,095	316,095	2,771	359,462	359,462
China	1,542	83,454	12,518	3,790	208,074	31,366
Total Asia	3,972	399,549	328,613	6,561	567,536	390,828
Total Outside the U.S.	8,226	773,781	594,984	17,242	1,598,106	1,235,185
Total Development Stabilizations	9,998	\$ 1,028,185	\$ 820,043	30,506	\$ 1,941,669	\$ 2,888,156
Percent build to suit			20.5%			38.9%
Estimated weighted average stabilized yield			6.9%			6.3%
Annualized estimated NOI			\$ 56,477			\$ 181,934
Estimated weighted average stabilized cap rate			4.5%			4.0%
Estimated weighted average margin			46.4%			54.8%
Estimated value creation			\$ 380,494			\$ 1,583,257

A. TEI amount includes development stabilizations on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

square feet and dollars in thousands	Q4 2022				FY 2022			
	TEI				TEI			
	Square Feet	Leased % at Start	Owned and Managed	Prologis Share	Square Feet	Leased % at Start	Owned and Managed	Prologis Share
Central ^(A)	-	-	\$ -	\$ -	4,742	36.7	\$ 676,087	\$ 662,866
East	165	0.0	35,237	35,237	3,029	4.7	547,995	514,077
West ^(A)	998	85.1	174,500	174,000	8,235	59.6	1,467,504	1,431,342
Total U.S.	1,163	78.0	209,737	209,237	15,996	42.4	2,491,666	2,408,285
Canada	1,223	79.9	191,872	191,872	1,541	63.4	276,190	276,190
Mexico	1,006	70.2	88,401	88,401	4,001	55.7	319,192	319,192
Brazil	-	-	-	-	893	0.0	56,520	11,304
Total Other Americas	2,229	75.5	280,273	280,273	6,435	49.8	651,902	606,686
Northern Europe	216	0.0	48,183	48,183	2,523	18.7	288,286	280,203
Southern Europe	95	100.0	12,666	12,666	1,881	51.3	185,678	157,722
Central Europe	422	68.0	43,022	43,022	1,970	40.8	173,187	163,747
United Kingdom	-	-	-	-	1,673	0.0	476,662	476,662
Total Europe	733	52.1	103,871	103,871	8,047	27.8	1,103,813	1,078,334
Japan	1,498	34.4	246,739	246,739	2,503	29.2	375,434	375,434
China ^(A)	823	0.0	40,803	6,121	823	0.0	40,803	6,121
Total Asia	2,321	22.2	287,542	252,860	3,326	21.9	416,237	381,555
Total Outside the U.S.	5,283	48.9	671,686	637,004	17,808	34.7	2,171,952	2,066,575
Total Development Starts	6,446	53.2	\$ 891,421	\$ 846,311	33,804	38.3	\$ 4,863,638	\$ 4,674,860
Percent build to suit				50.8%				39.2%
Estimated weighted average stabilized yield				6.6%				6.1%
Annualized estimated NOI			\$	55,710			\$	286,661
Estimated weighted average stabilized cap rate				4.9%				4.3%
Estimated weighted average margin				30.2%				42.3%
Estimated value creation			\$	255,776			\$	1,976,154

A. TEI amount includes development starts on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

square feet and dollars in thousands	Under Development												Total Development Portfolio				
	Pre-Stabilized Developments				2023 Expected Completion				2024 and Thereafter Expected Completion				Owned and Managed		Prologis Share		
	Sq Ft	Leased %	Owned and Managed	TEI	Owned and Managed	Prologis Share	TEI	Owned and Managed	Prologis Share	TEI	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Leased %	TEI
				Sq Ft													
Central ^(A)	307	74.4	\$ 29,542	\$ 29,542	8,096	\$ 1,021,522	\$ 1,029,989	380	\$ 74,945	\$ 74,945	8,798	29.9	\$ 1,128,029	29.4	\$ 1,114,476		
East	489	64.6	73,835	73,835	5,653	923,443	770,417	11	47,157	47,157	6,153	42.0	1,044,435	41.6	891,409		
West ^(A)	1,596	76.3	236,006	236,006	7,798	1,686,296	1,653,137	3,404	732,192	732,192	12,800	60.5	2,655,494	61.6	2,619,335		
Total U.S.	2,394	73.6	337,383	337,383	21,547	3,636,261	3,453,543	3,895	854,294	854,294	27,746	46.7	4,627,938	47.0	4,625,220		
Canada	-	-	-	-	224	32,920	32,920	1,540	277,492	277,492	1,754	55.7	330,412	55.7	330,412		
Mexico	347	69.8	24,817	24,817	4,307	343,868	336,618	281	39,312	39,312	4,935	52.4	387,997	52.9	380,747		
Brazil	563	0.0	45,986	9,197	893	60,137	12,027	-	-	-	1,456	0.0	306,323	0.0	21,224		
Total Other Americas	910	26.6	70,803	34,014	5,414	436,925	381,565	1,821	296,804	296,804	8,146	43.7	804,532	51.4	712,383		
Northern Europe	-	-	-	-	2,703	308,225	299,583	-	-	-	2,703	25.1	308,225	22.3	299,583		
Southern Europe	126	0.0	12,869	12,869	2,961	299,708	221,305	-	-	-	3,087	45.8	272,077	42.8	233,474		
Central Europe	716	60.7	56,744	46,736	1,533	144,703	134,452	-	-	-	2,249	43.7	201,447	39.6	181,188		
United Kingdom	-	-	-	-	1,673	494,231	494,231	-	-	-	1,673	0.0	494,231	0.0	494,231		
Total Europe	842	51.6	69,113	59,305	8,870	1,206,897	1,149,369	-	-	-	9,712	31.7	1,276,010	28.1	1,208,474		
Japan	1,414	100.0	255,697	255,697	3,625	485,471	485,471	1,497	246,739	246,739	6,536	55.4	987,907	55.4	987,907		
China ^(A)	2,706	35.3	152,092	22,814	4,432	265,727	39,899	2,046	123,217	18,483	9,184	12.6	541,036	12.6	81,156		
Total Asia	4,120	57.5	407,789	228,511	8,057	751,198	525,330	3,543	369,956	265,222	15,720	30.4	1,528,943	47.9	1,069,063		
Total Outside the U.S.	5,872	51.9	547,705	371,630	22,341	2,395,020	2,056,264	5,364	666,760	562,026	33,577	34.0	3,609,485	41.5	2,989,520		
Total Development Portfolio	8,266	58.2	\$ 685,086	\$ 709,013	43,888	\$ 6,031,261	\$ 5,489,807	9,169	\$ 1,521,054	\$ 1,416,300	61,323	39.8	\$ 6,437,423	44.4	\$ 7,615,140		
Cost to complete			\$ 60,589	\$ 50,055		\$ 2,820,688	\$ 2,058,570		\$ 1,084,217	\$ 1,024,932		\$ 3,347,494		\$ 3,133,557			
Percent build to suit				2.5%			28.6%			54.8%				31.0%			
Estimated weighted average stabilized yield				6.2%			5.7%			6.6%				5.9%			
																Annualized estimated NOI	\$651,530
																Estimated weighted average stabilized cap rate	4.9%
																Estimated weighted average margin	20.8%
																Estimated value creation	\$1,585,275

A. TEI amount includes development on yards, parking lots and other non-Industrial assets that will be included in Other Real Estate Investments upon completion.

Capital Deployment
Third Party Acquisitions

square feet and dollars in thousands	Q4 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 ^(A)	-	-	\$ -	\$ -	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	36	9	11,797	3,094	516	137	133,254	29,936
Total U.S.	36	9	11,797	3,094	2,028	1,517	387,224	76,158
Prologis Wholly Owned	1,423	1,423	141,256	141,256	3,657	3,657	351,890	351,890
FIBRA Prologis	536	257	56,820	27,193	672	321	74,259	35,433
Prologis European Logistics Fund	154	37	15,021	4,519	16,544	3,893	2,960,008	698,199
Prologis European Logistics Partners	-	-	-	-	399	200	62,975	31,487
Total Outside the U.S.	2,113	1,717	217,077	172,968	21,272	8,071	3,449,132	1,117,009
Total Third Party Building Acquisitions	2,149	1,726	\$ 228,874	\$ 176,062	23,300	9,688	\$ 3,836,356	\$ 1,401,167
Weighted average stabilized cap rate				5.9%				4.3%
Acquisitions of other investments in real estate			4,460	4,460			734,065	667,095
Total Third Party Acquisitions			\$ 233,334	\$ 180,522			\$ 4,570,421	\$ 2,070,262

A. This data excludes the acquisition of Duke Realty.

square feet and dollars in thousands	Q4 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	42	42	\$ 6,800	\$ 6,800	7,390	7,390	\$ 1,104,038	\$ 1,104,038
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.	42	42	6,800	6,800	8,727	8,103	1,286,227	1,199,248
Total Other Americas	-	-	-	-	-	-	-	-
Prologis European Logistics Fund	-	-	-	-	852	209	141,179	34,664
Prologis European Logistics Partners	38	19	3,154	1,577	38	19	3,154	1,577
Total Europe	38	19	3,154	1,577	890	228	144,333	36,241
Total Outside the U.S.	38	19	3,154	1,577	890	228	144,333	36,241
Total Third-Party Building Dispositions	80	61	\$ 9,954	\$ 8,377	9,617	8,331	\$ 1,430,560	\$ 1,235,489
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	-	-	-	-	4,463	4,463	742,990	562,716
Total Europe	-	-	-	-	4,463	4,463	742,990	562,716
Nippon Prologis REIT	1,699	1,699	317,744	269,828	1,699	1,699	317,744	269,828
Total Asia	1,699	1,699	317,744	269,828	1,699	1,699	317,744	269,828
Total Outside the U.S.	1,699	1,699	317,744	269,828	6,740	6,740	1,115,684	861,530
Total Building Contributions to Co-Investment Ventures	1,699	1,699	\$ 317,744	\$ 269,828	6,740	6,740	\$ 1,115,684	\$ 861,530
Total Building Dispositions and Contributions	1,779	1,760	\$ 127,698	\$ 278,205	16,357	15,071	\$ 2,546,244	\$ 2,097,019
Weighted average stabilized cap rate				4.2%				4.0%
Land dispositions			31,935	31,935			55,704	55,292
Dispositions of other investments in real estate			-	-			38,650	38,650
Grand Total Dispositions and Contributions			\$ 359,633	\$ 310,140			\$ 2,640,598	\$ 2,190,961

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	494	494	8,822	\$ 463,668	\$ 463,668	13.8
New Jersey/New York City	194	194	2,889	286,756	286,756	8.6
Chicago	103	103	1,850	35,267	35,267	1.1
San Francisco Bay Area	-	-	-	-	-	-
Dallas/Ft. Worth	359	359	5,662	120,867	120,867	3.6
Atlanta	546	546	5,891	46,204	46,204	1.4
South Florida	113	112	1,809	108,505	108,141	3.2
Lehigh Valley	105	105	1,029	34,285	34,285	1.0
Houston	335	323	4,545	114,396	112,748	3.4
Seattle	149	149	2,191	103,257	103,257	3.1
Central Valley	803	803	13,867	261,532	261,532	7.8
Baltimore/Washington	36	36	421	14,830	14,830	0.4
Central PA	-	-	-	-	-	-
Cincinnati	-	-	-	-	-	-
Orlando	133	106	1,582	36,195	31,501	0.9
Nashville	353	353	4,648	97,526	97,526	2.9
Phoenix	8	8	131	9,153	9,153	0.3
Las Vegas	343	343	5,317	225,839	225,837	6.7
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. Markets (12 markets)	613	600	10,145	174,136	172,424	5.1
Total U.S.	4,481	4,638	70,619	2,132,500	2,124,080	63.3
Mexico	751	751	13,827	149,659	149,659	4.5
Canada	292	292	4,913	435,181	435,181	13.0
Brazil	488	301	10,412	126,869	84,507	2.5
Total Other Americas	1,531	1,344	29,122	691,209	649,347	19.8
United Kingdom	224	224	3,760	212,155	212,155	6.3
France	179	131	4,164	141,334	133,585	4.0
Germany	43	41	964	41,171	34,555	1.0
Netherlands	15	15	488	9,095	9,095	0.3
Remaining European countries (8 countries)	817	747	16,883	156,293	137,170	4.1
Total Europe	1,278	1,158	26,259	560,048	526,560	15.7
Japan	51	51	3,671	51,448	51,448	1.5
China	47	7	1,275	13,190	1,970	0.1
Total Asia	98	58	4,946	64,638	53,418	1.6
Total Outside the U.S.	2,907	2,560	60,377	1,316,341	1,229,325	36.7
Total Land Portfolio	7,388	7,198	130,996	\$ 3,448,841	\$ 3,353,405	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	1,393	1,368	19.0	\$ 432,596	\$ 429,236	12.8
East	1,257	1,239	17.2	544,127	539,069	16.1
West	2,031	2,031	28.2	1,155,777	1,155,775	34.4
Total U.S.	4,681	4,638	64.4	2,132,500	2,124,080	63.3
Mexico	751	751	10.4	149,659	149,659	4.5
Canada	292	292	4.1	435,181	435,181	13.0
Brazil	458	301	4.2	106,869	64,507	1.9
Total Other Americas	1,531	1,344	18.7	691,709	649,347	19.4
Central Europe	518	487	6.8	82,826	76,747	2.3
Northern Europe	301	80	1.1	61,017	49,511	1.5
Southern Europe	435	367	5.1	204,050	188,147	5.6
United Kingdom	224	224	3.1	212,155	212,155	6.3
Total Europe	1,278	1,158	16.1	560,048	526,560	15.7
Japan	51	51	0.7	51,448	51,448	1.5
China	47	7	0.1	13,136	1,970	0.1
Total Asia	98	58	0.8	64,584	53,418	1.6
Total Outside the U.S.	2,907	2,560	35.6	1,316,341	1,229,325	36.7
Total Land Portfolio	7,588	7,198	100.0	\$ 3,448,841	\$ 3,353,405	100.0
Estimated build out of land portfolio (in TEI)				\$ 21,400,000	\$ 20,700,000	
Estimated build out of Covered Land Plays (in TEI)				8,800,000	7,100,000	
Estimated build out of other land (in TEI) ^(A)				8,800,000	7,900,000	
Total				\$ 39,000,000	\$ 35,700,000	

Land Roll Forward - Prologis Share	U.S.		Other Americas		Europe		Asia		Total
As of September 30, 2022	\$	1,516,188	\$	671,754	\$	447,093	\$	58,856	\$ 2,693,891
Acquisitions		614,284		828		75,170		8,714	699,196
Dispositions		(7,648)		-		(9,920)		-	(17,568)
Development starts		(30,364)		(44,420)		(42,708)		(20,118)	(137,610)
Infrastructure costs		33,059		11,706		11,656		469	56,890
Effect of changes in foreign exchange rates and other		(1,439)		9,479		45,069		5,497	58,606
As of December 31, 2022	\$	2,124,080	\$	649,347	\$	526,560	\$	53,418	\$ 3,353,405

A. Amounts include approximately 3,600 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

THIRD PARTY AUM

dollars in billions



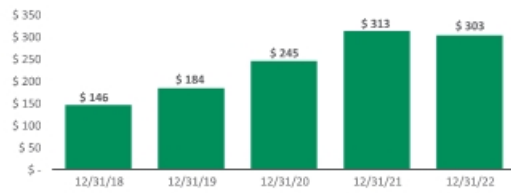
THIRD PARTY FEE RELATED AND PROMOTE REVENUE

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 2023*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	26.2%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	47.9%	Public, Mexican Exchange	Q2 2023
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2023
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	23.8%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2023*
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	123,445	\$ 12,557,353	\$ 13,355,481	\$ 3,468,180
FIBRA Prologis ^(B)	43,551	2,916,042	2,938,909	919,377
Prologis Brazil Logistics Venture and other joint ventures	16,404	816,678	928,399	-
Prologis European Logistics Fund	160,888	17,399,717	17,581,077	5,314,756
Prologis European Logistics Partners	58,078	6,431,919	6,660,266	-
Nippon Prologis REIT ^(B)	42,969	6,668,751	6,668,751	2,394,992
Prologis China Core Logistics Fund	30,644	2,330,986	2,330,986	826,355
Prologis China Logistics Venture	15,406	756,643	1,168,281	589,030
Unconsolidated Co-Investment Ventures Total	491,385	49,878,089	51,432,150	13,512,690
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,142	8,037,410	8,169,994	-
Consolidated Co-Investment Ventures Total	77,142	8,037,410	8,169,994	-
Total	568,527	\$ 57,915,499	\$ 59,602,144	\$ 13,512,690

* 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 December 31, 2022									
Rental revenues	\$	307,711	\$	100,679	\$	372,067	\$	150,787	\$	931,244
Rental expenses		(78,309)		(19,183)		(74,921)		(41,703)		(214,116)
General and administrative expenses		(21,365)		(10,536)		(20,647)		(17,761)		(70,309)
Depreciation and amortization expenses		(105,089)		(25,231)		(177,836)		(52,547)		(360,703)
Other operating revenues (expenses)		(124)		114		179		(231)		(62)
Operating income before gains		102,824		45,843		98,842		38,545		286,054
Gains on dispositions of investments in real estate, net		-		-		2,307		19		2,326
Operating income		102,824		45,843		101,149		38,564		288,380
Interest expense		(33,499)		(10,655)		(30,124)		(21,476)		(95,694)
Current and deferred income tax (expense) benefit		(40)		(389)		77,113		(5,021)		71,663
Other income		9,306		2,638		814		3,483		16,241
Net earnings		78,651		37,437		148,952		15,550		280,590
Real estate related depreciation and amortization expenses		302,940		24,737		174,239		50,171		552,087
Losses (gains) on dispositions of investments in real estate, net of taxes		-		-		(2,307)		31		(2,276)
Unrealized foreign currency and derivative gains, net		-		(912)		(1,004)		(4,309)		(6,225)
Deferred income tax expense (benefit)		-		-		(111,953)		51		(111,902)
FFO, as modified by Prologis*		181,591		61,262		207,927		61,484		513,274
Reconciling items to Core FFO		-		-		1,363		-		1,363
Core FFO*	\$	181,591	\$	61,262	\$	209,290	\$	61,484	\$	513,637
Balance Sheet Information										
	As of December 31, 2022									
Operating properties, before depreciation	\$	12,557,353	\$	3,732,720	\$	23,831,636	\$	9,756,380	\$	49,878,089
Accumulated depreciation		(2,185,277)		(523,862)		(3,006,062)		(896,117)		(6,611,318)
Properties under development, land and other real estate		598,128		134,588		409,707		411,638		1,554,061
Other assets		1,646,377		400,414		1,267,011		692,103		4,005,905
Total assets	\$	12,616,581	\$	3,743,860	\$	22,502,292	\$	9,964,004	\$	48,826,737
Third party debt	\$	3,468,180	\$	919,377	\$	5,314,756	\$	3,810,377	\$	13,512,690
Other liabilities		674,646		91,321		1,977,651		468,929		3,212,547
Total liabilities	\$	4,142,826	\$	1,010,698	\$	7,292,407	\$	4,279,306	\$	16,725,237
Weighted average ownership		26.2%		41.0%		31.0%		15.2%		27.4%

* 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

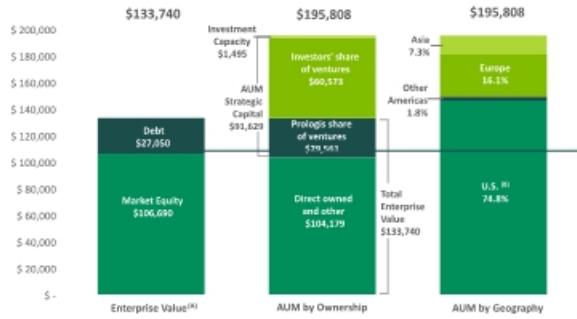
Non-GAAP Pro-Rata Financial Information^(A)

dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
	For the Three Months Ended December 31, 2022			
Operating Information				
Rental revenues	\$	87,794	\$	258,107
Rental expenses		(22,595)		(56,519)
General and administrative expenses		(13,792)		(21,374)
Depreciation and amortization expenses		(30,456)		(96,223)
Other operating revenues (expenses)		(1,445)		95
Operating income before gains		19,406		82,087
Gains on dispositions of investments in real estate, net		4		438
Operating income		19,410		82,525
Interest expense		(230)		(24,318)
Current and deferred income tax benefit (expense)		(28)		14,752
Other income		161		2,007
Earnings from unconsolidated co-investment ventures, net		41		-
Net earnings		19,354		74,966
Real estate related depreciation and amortization expenses		30,003		95,932
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		-		(430)
Unrealized foreign currency and derivative gains, net		-		(1,029)
Deferred income tax benefit		-		(26,435)
FFO, as modified by Prologis*		49,357		143,604
Reconciling Items to Core FFO		(4)		240
Core FFO*	\$	49,353	\$	143,244
Balance Sheet Information				
As of December 31, 2022				
Operating properties, before depreciation	\$	3,744,700	\$	13,669,339
Accumulated depreciation		(613,429)		(1,864,491)
Properties under development, land and other real estate		119,575		405,019
Other assets		261,961		319,244
Total assets	\$	3,412,807	\$	12,519,111
Third party debt	\$	16,224	\$	3,189,778
Other liabilities		78,816		806,832
Total liabilities	\$	95,040	\$	3,996,410
Weighted average ownership		38.9%		27.4%
Noncontrolling interests investment	\$	3,317,767		
Investment in and advances to unconsolidated co-investment ventures			\$	8,073,927
Investment in and advances to other unconsolidated ventures				1,624,971
Investment in and advances to unconsolidated entities			\$	9,698,898

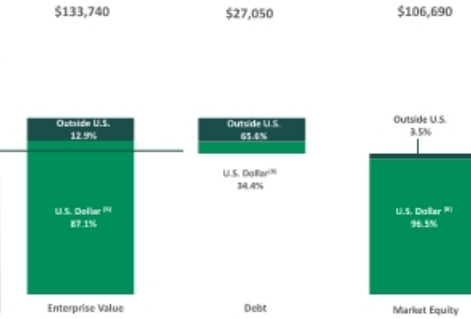
* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

Overview

ASSETS UNDER MANAGEMENT
(dollars in millions)



U.S. DOLLAR EXPOSURE
(dollars in millions)



Prologis Share - Debt Metrics^(A)

	December 31, 2022	September 30, 2022
Debt as % of gross market capitalization*	20.1%	20.7%
Debt as % of gross real estate assets*	28.2%	30.0%
Secured debt as % of gross real estate assets*	0.7%	1.0%
Unencumbered gross real estate assets to unsecured debt*	345.8%	317.2%
Fixed charge coverage ratio*	11.2x	13.9x
Fixed charge coverage ratio, excluding development gains*	10.2x	12.1x
Debt/Adjusted EBITDA*	4.0x	3.7x
Debt/Adjusted EBITDA, excluding development gains*	4.4x	4.3x
Weighted average interest rate	2.5%	1.9%
Weighted average remaining maturity in years	9.1	9.6
Percent of floating rate debt	13.3%	11.6%

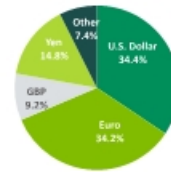
Credit Ratings at December 31, 2022^(B)

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

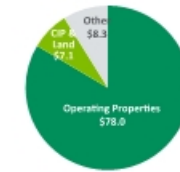
* This is a non-GAAP financial measure. Please see our Notes and Definitions for detailed calculation.

- A. Enterprise value is calculated using Prologis' stock price of \$112.73 as of December 31, 2022. Prologis' stock price was \$101.60 as of September 30, 2022.
- B. Mexico is included in the U.S. as it is U.S. dollar functional.
- C. The detailed 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: \$93.4B**
(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)				
2023	\$ -	\$ -	\$ -	\$ 32,940	\$ 32,940	3.3%	88%
2024	319,980	-	-	95,379	415,359	1.1%	61%
2025	37,914	486,795	501,118	146,793	1,172,620	3.7%	15%
2026	1,308,179	-	644,605	68,434	2,021,218	2.3%	65%
2027	1,746,859	1,051,666	275,941	4,156	3,078,622	3.3%	59%
2028	1,860,463	-	112,226	3,041	1,975,730	2.4%	96%
2029	2,652,424	-	-	3,191	2,655,615	2.4%	100%
2030	2,174,961	-	37,914	3,345	2,216,220	2.3%	98%
2031	2,054,660	-	75,828	17,607	2,148,095	2.5%	100%
2032	1,634,853	-	227,485	18,715	1,881,053	1.8%	100%
2033	724,500	-	197,502	43,236	965,238	3.8%	92%
Thereafter	5,847,552	-	37,914	-	5,885,466	2.1%	100%
Subtotal	20,362,405	1,538,461	2,110,533	436,837	24,448,236	2.5%	86%
Unamortized net premiums (discounts)	(490,968)	-	1,066	8,766	(481,136)		
Unamortized finance costs	(85,184)	-	(5,007)	(948)	(91,139)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 19,786,253	\$ 1,538,461	\$ 2,106,592	\$ 444,655	\$ 23,875,961		
Weighted average interest rate	2.3%	4.2%	2.3%	3.0%	2.5%		
Weighted average remaining maturity in years	10.3	3.8	5.1	4.3	9.4		

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(C)		% of Total	Liquidity
	Senior	Credit Facilities	Other			Total	% of Total		
Dollars	\$ 8,832,376	\$ 1,041,000	\$ 509,932	\$ 150,369	\$ 10,533,677	\$ (2,618,622)	\$ 7,915,055	33%	Aggregate lender commitments- Credit facilities
Euro	7,500,665	490,636	-	-	7,991,301	601,560	8,592,861	36%	less:
GBP	1,228,483	-	-	-	1,228,483	789,243	2,017,726	9%	Borrowings outstanding
Yen	1,857,461	6,825	1,375,707	68,016	3,308,009	330,548	3,638,557	15%	Outstanding letters of credit
CAD	367,268	-	220,953	226,270	814,491	816,597	1,631,088	7%	Current availability
Other	-	-	-	-	-	80,674	80,674	0%	Cash and cash equivalents
Total Debt	\$ 19,786,253	\$ 1,538,461	\$ 2,106,592	\$ 444,655	\$ 23,875,961	\$ -	\$ 23,875,961	100%	Total liquidity
									\$ 4,143,351

- A. The maturities for the 2021 Global Facility (\$480 million), 2022 Global Facility (\$1,052 million) and the yen revolver (\$7 million) are reflected at the extended maturity date, as the extension is at our option.
 B. The maturity of certain debt (\$222 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
2023	\$ -	\$ 819	\$ 819	4.0%	100%	\$ 101,682	\$ 37,210	\$ 138,892	3.1%	93%
2024	-	729	729	3.6%	100%	227,219	25,434	252,653	3.0%	45%
2025	-	1,767	1,767	5.3%	42%	178,942	8,717	187,659	3.2%	87%
2026	-	779	779	3.6%	100%	133,801	89,547	223,348	4.0%	58%
2027	-	811	811	3.6%	100%	158,112	32,333	190,445	2.6%	76%
2028	-	372	372	3.5%	100%	257,652	4,150	261,842	3.1%	88%
2029	-	390	390	3.5%	100%	272,758	1,775	274,533	2.0%	99%
2030	-	409	409	3.5%	100%	399,266	289	399,555	3.1%	100%
2031	-	1,840	1,840	3.4%	100%	328,781	345	329,126	3.0%	100%
2032	-	450	450	3.5%	100%	389,116	345	389,461	2.8%	100%
2033	-	6,486	6,486	3.5%	100%	191,230	388	191,618	1.6%	100%
Thereafter	-	-	-	-	-	364,441	370	364,811	3.4%	100%
Subtotal	\$ -	\$ 14,842	\$ 14,842	3.7%	93%	\$ 3,083,888	\$ 200,043	\$ 3,283,943	2.9%	89%
Unamortized net premiums (discounts)	-	1,431	1,431	-	-	(4,106)	1,899	(2,207)	-	-
Unamortized finance costs	-	(48)	(48)	-	-	(13,348)	(612)	(13,958)	-	-
Noncontrolling Interests share and Prologis Share of unconsolidated debt	\$ -	\$ 16,224	\$ 16,224			\$ 2,987,548	\$ 202,230	\$ 3,189,778		
Weighted average interest rate	-	3.7%	3.7%	-	-	2.9%	3.2%	2.9%	-	-
Weighted average remaining maturity in years	-	9.0	9.0	-	-	7.4	3.7	7.1	-	-

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	\$ -	\$ 16,224	\$ 16,224	100%	\$ 1,353,369	\$ 91,385	\$ 1,444,754	\$ (36,313)	\$ 1,408,423	44%
Euro	-	-	-	-	1,031,794	50,205	1,081,999	(420,684)	661,215	21%
GBP	-	-	-	-	155,552	-	155,552	309,177	464,729	15%
Yen	-	-	-	-	361,165	-	361,165	-	361,165	11%
CAD	-	-	-	-	-	-	-	-	-	0%
Other	-	-	-	-	85,668	60,640	146,308	147,838	294,146	9%
Total Debt	\$ -	\$ 16,224	\$ 16,224	100%	\$ 2,987,548	\$ 202,230	\$ 3,189,778	\$ -	\$ 3,189,778	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 \$91 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.	541,690	\$ 62,961,202	\$ 116	\$ 980,845	\$ 980,845	\$ 3,723,380	98.3%
Other Americas	31,094	905,311	88	17,525	17,525	70,100	96.0%
Europe	5,628	682,049	121	10,091	10,091	40,364	97.3%
Asia	1,679	182,716	109	3,795	3,795	15,180	98.5%
Pro forma adjustments for mid-quarter acquisitions/development completions						1,061	4.164
Total consolidated operating portfolio	560,094	64,741,298	116	962,256	963,297	3,853,188	98.3%
Unconsolidated Operating Portfolio							
U.S.	32,203	3,257,205	101	57,281	57,281	229,124	98.4%
Other Americas	23,778	1,539,084	65	33,169	33,169	132,676	98.8%
Europe	66,648	7,246,819	109	93,218	93,218	372,872	98.7%
Asia	13,528	1,479,515	109	18,243	18,243	72,972	96.0%
Net Property Management Income						5,091	20.124
Pro forma adjustments for mid-quarter acquisitions/development completions						1,054	4.056
Total unconsolidated operating portfolio	136,157	13,522,623	99	201,911	207,356	831,824	98.4%
Total Operating Portfolio	696,251	\$ 78,263,921	\$ 112	\$ 1,164,167	\$ 1,171,253	\$ 4,685,012	98.3%
Development							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Leased
Consolidated Prestabilized							
U.S.	2,394	\$ 298,749	\$ 337,383	\$ 141		22,783	73.6%
Other Americas	346	20,033	24,815	72		2,078	69.8%
Europe	719	46,518	55,986	78		3,561	50.1%
Asia	1,414	232,254	255,698	181		13,320	100.0%
Properties under development							
U.S.	24,460	2,399,769	4,235,438	173		247,424	
Other Americas	6,240	255,749	666,343	107		53,499	
Europe	7,660	631,474	1,109,361	145		57,955	
Asia	5,123	285,519	732,230	143		40,270	
Total consolidated development portfolio	41,356	4,170,085	7,417,234	153		440,890	
Unconsolidated							
U.S.	122	40,042	52,999	430		2,593	
Other Americas	291	12,098	21,225	73		1,524	
Europe	545	29,573	43,127	79		2,356	
Asia	1,377	59,695	81,155	59		4,167	
Total unconsolidated development portfolio	2,335	131,438	197,906	85		10,640	
Total Development Portfolio	50,691	\$ 4,301,493	\$ 7,615,140	\$ 150		\$ 451,530	
Prologis share of est. value creation (see Capital Deployment – Development Portfolio)						1,585,275	
Total Development Portfolio, including est. value creation		\$ 5,886,768					

* 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	\$	278,483
Restricted cash		28,256
Accounts receivable, prepaid assets and other tangible assets		1,435,462
Gross book value of other real estate investments and assets held for sale		5,065,882
Value added operating properties		1,060,575
Prologis receivable from unconsolidated co-investment ventures		355,088
Investments in and advances to other unconsolidated joint ventures		1,624,971
Total other assets	\$	9,848,517
Other liabilities		
Accounts payable and other current liabilities	\$	1,711,885
Deferred income taxes		99,757
Value added tax and other tax liabilities		24,222
Tenant security deposits		419,409
Other liabilities		587,762
Total liabilities	\$	2,843,035
Noncontrolling interests and Unconsolidated		
Less: noncontrolling interests share of net tangible other assets	\$	(133,886)
Prologis share of unconsolidated net tangible other assets	\$	232,834
Less: noncontrolling interests share of value added operating properties	\$	(122,710)
Prologis share of unconsolidated value added operating properties	\$	146,716
Land		
Current book value of land	\$	3,338,121
Less: noncontrolling interests share of the current book value of land	\$	(15,901)
Prologis share of book value of land in unconsolidated co-investment ventures	\$	31,185
Strategic Capital / Development Management		
Strategic Capital		
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (current quarter/annualized)	\$	90,018
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (current quarter/TTM)	\$	5,869
Strategic capital expenses for asset management and transactional fees (current quarter/TTM)	\$	(27,151)
Fee Related Earnings	\$	68,726
Net Promote Income (current quarter/TTM)^(A)	\$	14,766
Net Promote Income (average 5 years)	\$	171,215
Development management revenue (current quarter/TTM)	\$	5,911
Debt (at par) and Preferred Stock		
Consolidated debt	\$	24,418,236
Noncontrolling interests share of consolidated debt	\$	(14,842)
Prologis share of unconsolidated co-investment ventures debt	\$	3,203,943
Preferred stock	\$	63,948
Common Stock and Limited Operating Partnership Units		
Outstanding shares of common stock and limited operating partnership units		945,851

A. Net Promote Income includes promote revenue of \$30 million and expenses of \$15 million for the quarter.



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 3) the net present value of free rent and discounts, if applicable.

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

Rental revenues	\$ 1,591,012
Rental expenses	(374,892)
NOI	1,216,120
Net termination fees and adjustments (a)	(751)
Less: actual NOI for Development Portfolio and Other Real Estate Investments	(65,520)
Less: Net Property Management Income	(27,429)
Less: properties contributed or sold (b)	(3,331)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(64,997)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at December 31, 2022	\$ 1,054,292
Straight-line rents (c)	(42,243)
Free rent (c)	22,354
Amortization of lease intangibles (c)	(99,515)
Net Property Management Income	27,429
Effect of foreign currency exchange (d)	524
Less: noncontrolling interests and other	(385)
Fourth quarter Adjusted Cash NOI (Actual)	\$ 962,256

(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		Twelve Months Ended	
	2022	Dec. 31, 2021	2022	Dec. 31, 2021
Net earnings				
Net earnings attributable to common stockholders	\$ 585,754	\$ 1,247,324	\$ 3,358,796	\$ 2,933,571
Noncontrolling interest attributable to exchangeable limited partnership units	13,586	34,961	92,236	82,092
Adjusted net earnings attributable to common stockholders - Diluted	\$ 599,340	\$ 1,282,085	\$ 3,451,032	\$ 3,015,463
Weighted average common shares outstanding - Basic	919,467	739,796	785,675	739,363
Incremental weighted average effect on exchange of limited partnership units	23,363	21,071	21,803	20,913
Incremental weighted average effect of equity awards	4,123	4,692	4,130	4,486
Weighted average common shares outstanding - Diluted	946,953	765,559	811,608	764,762
Net earnings per share - Basic	\$ 0.64	\$ 1.69	\$ 4.28	\$ 3.97
Net earnings per share - Diluted	\$ 0.63	\$ 1.67	\$ 4.25	\$ 3.94
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 1,177,758	\$ 860,302	\$ 4,187,516	\$ 3,172,283
Noncontrolling interest attributable to exchangeable limited partnership units	189	158	506	567
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 1,177,947	\$ 860,460	\$ 4,188,022	\$ 3,172,850
Weighted average common shares outstanding - Basic	919,467	739,796	785,675	739,363
Incremental weighted average effect on exchange of limited partnership units	23,363	21,071	21,803	20,913
Incremental weighted average effect of equity awards	4,123	4,692	4,130	4,486
Weighted average common shares outstanding - Diluted	946,951	765,559	811,608	764,762
Core FFO per share - Diluted	\$ 1.24	\$ 1.12	\$ 5.16	\$ 4.15

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%	25.8%	<60%	22.0%
Fixed charge coverage ratio	>1.5x	12.2x	>1.5x	18.0x
Secured debt leverage ratio	<40%	0.5%	<40%	0.4%
Unencumbered asset to unsecured debt ratio	>150%	348.9%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1746.6%

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	
	Dec. 31, 2022	Sept. 30, 2022
Debt as a % of gross real estate assets:		
Consolidated debt	\$ 23,875,961	\$ 18,139,299
Unamortized deferred financing costs and discount, net	572,275	77,251
Consolidated debt (at par)	24,448,236	18,216,550
Noncontrolling interests share of consolidated debt (at par)	(14,842)	(14,032)
Prologis Share of unconsolidated debt (at par)	3,209,943	3,104,006
Total Prologis Share of debt (at par)	27,637,337	21,306,524
Prologis Share of outstanding foreign currency derivatives	(61,015)	159,535
Consolidated cash and cash equivalents	(278,483)	(636,282)
Noncontrolling interests share of consolidated cash and cash equivalents	11,351	19,836
Prologis Share of unconsolidated cash and cash equivalents	(448,461)	(444,714)
Total Prologis Share of debt, net of adjustments	\$ 26,860,629	\$ 20,185,829
Consolidated gross real estate assets	85,005,026	58,029,546
Noncontrolling interests share of consolidated gross real estate assets	(3,945,855)	(3,916,363)
Prologis Share of unconsolidated gross real estate assets	14,074,358	13,140,475
Total Prologis Share of gross real estate assets	\$ 95,133,529	\$ 67,253,658
Debt as a % of gross real estate assets	28.2%	30.0%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 26,860,629	\$ 20,185,829
Total outstanding common stock and limited partnership units	945,852	763,211
Share price at quarter end	\$ 112.73	\$ 101.60
Total equity capitalization	\$ 106,625,896	\$ 77,339,038
Total Prologis Share of debt, net of adjustments	26,860,629	20,185,829
Gross Market Capitalization	\$ 133,486,525	\$ 97,524,867
Debt as a % of gross Market Capitalization	20.1%	20.7%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 436,837	\$ 484,975
Noncontrolling interests share of consolidated secured debt (at par)	(14,842)	(14,032)
Prologis Share of unconsolidated secured debt (at par)	200,943	194,894
Total Prologis Share of secured debt (at par)	\$ 622,938	\$ 665,837
Total Prologis Share of gross real estate assets	\$ 95,133,529	\$ 67,253,658
Secured debt as a % of gross real estate assets	0.7%	1.0%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 83,679,851	\$ 56,749,187
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,881,861)	(3,822,243)
Prologis Share of unconsolidated unencumbered gross real estate assets	13,614,469	12,546,858
Total Prologis Share of unencumbered gross real estate assets	\$ 93,412,459	\$ 65,473,802
Consolidated unsecured debt (at par)	24,011,399	17,731,575
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	3,009,000	2,909,112
Total Prologis Share of unsecured debt (at par)	\$ 27,020,399	\$ 20,640,687
Unencumbered gross real estate assets to unsecured debt	345.8%	317.2%

dollars in thousands	Three Months Ended	
	Dec. 31, 2022	Sept. 30, 2022
Fixed Charge Coverage ratio:		
Adjusted EBITDA (a)	\$ 1,631,022	\$ 1,616,157
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (b)	\$ 6,187,782	\$ 4,953,967
Net promotes for the trailing 12 months	445,169	470,838
Adjusted EBITDA-annualized	\$ 6,632,951	\$ 5,424,805
Pro forma adjustment annualized	6,404	(27,024)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 6,639,355	\$ 5,397,781
Interest expense	\$ 120,796	\$ 63,884
Amortization and write-off of deferred loan costs	(4,637)	(6,476)
Amortization of debt premiums (discount), net	(12,344)	1,876
Capitalized interest	18,955	14,558
Preferred stock dividends	1,460	1,531
Noncontrolling interests share of consolidated fixed charges	(359)	(379)
Prologis Share of unconsolidated fixed charges	24,271	19,822
Total Prologis Share of fixed charges	\$ 148,262	\$ 96,816
Total Prologis Share of fixed charges, annualized	\$ 593,048	\$ 387,264
Fixed charge coverage ratio	11.2	13.9
Debt to Adjusted EBITDA:		
Total Prologis Share of debt, net of adjustments	\$ 26,860,629	\$ 20,185,829
Adjusted EBITDA-annualized	\$ 6,632,951	\$ 5,424,805
Debt to Adjusted EBITDA ratio	4.0	3.7

(a) Refer to page 9 for a reconciliation to Adjusted EBITDA from Consolidated Net Earnings Attributable to Common Stockholders.

(b) Prologis Share of gains on dispositions of development properties and land for the trailing 12 months was \$594.4 million and \$701.9 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial and non-industrial properties, yards and parking lots that are under development and properties that are developed but have not met Stabilization. At December 31, 2022, total TEI for yards, parking lots and non-industrial assets was \$238.4 million and \$224.4 million on an Owned and Managed and Prologis Share basis, respectively. We do not disclose square footage for yards and parking lots.

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

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

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

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

Notes and Definitions (continued)

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

	Pre-Stabilized Developments	2023 Expected Completion	2024 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.8%	5.7%	6.4%	5.9%
Other Americas	8.0%	7.8%	8.3%	8.0%
Europe	6.3%	5.2%	-	5.3%
Asia	5.2%	5.7%	5.1%	5.4%
Total	6.2%	5.7%	6.6%	5.9%

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:

	Three Months Ended	Twelve Months Ended
In thousands		Dec. 31, 2022
Strategic capital revenues	\$ 154,669	\$ 1,039,585
Less: Strategic capital revenue from property management fees and other unconsolidated ventures	(29,861)	(111,339)
Less: Prologis share of asset management fees and transactional fees from our unconsolidated co-investment ventures	(17,285)	(84,408)
Add: Third party share of asset management fees and transactional fees from our consolidated co-investment ventures	14,694	61,049
(Effect of foreign currency exchange)	4,071	(1,601)
Third party share of fee related and promote revenue	\$ 126,288	\$ 901,286
Less: Promote revenue	(30,401)	(505,485)
Fee related revenue	\$ 95,887	\$ 395,801
Less: Strategic capital expenses for asset management fees and transactional fees	(27,161)	
Fee Related Earnings	\$ 68,726	

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		Twelve Months Ended	
	2022	2021	2022	2021
Building and land development activities	\$ 28,404	\$ 25,132	\$ 107,012	\$ 95,157
Operating building improvements and other	12,499	8,110	44,665	28,799
Total capitalized G&A	\$ 40,903	\$ 33,242	\$ 151,677	\$ 123,956

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

Adjusted G&A (trailing 12 months):	
Net G&A	\$ 331,683
Add: strategic capital expenses (excluding promote expense)	184,215
Less: strategic capital property management expenses	(88,449)
Adjusted G&A	\$ 426,849
Gross book value at period end (a):	
Operating properties	\$ 119,301,952
Development portfolio - TEI	8,437,423
Land portfolio	3,448,841
Other real estate investments and assets held for sale	6,982,740
Total value of assets under management	\$ 138,170,956
G&A as % of assets under management	0.31%

(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 attributable to common stockholders (a)	Low		High	
	2022	2021	2022	2021
Our share of:				
Depreciation and amortization	2.85	2.90		
Net gains on real estate transactions, net of taxes	(0.45)	(0.55)		
Unrealized foreign currency losses (gains), loss on early extinguishment of debt and other, net	0.00	0.00		
Core FFO attributable to common stockholders/unitholders	\$ 5.40	\$ 5.50		

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

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

Income Taxes.

In thousands	Three Months Ended		Twelve Months Ended	
	2022	2021	2022	2021
Current income tax expense	\$ 38,732	\$ 42,700	\$ 131,266	\$ 108,222
Current income tax expense (benefit) on dispositions related to acquired tax liabilities	11,831	5,948	12,736	61,722
Total current income tax expense	(21,300)	-	(21,228)	2,992
Deferred income tax expense (benefit)	28,763	48,638	122,774	172,936
Deferred income tax benefit on dispositions related to acquired tax liabilities	(11,076)	(8,727)	12,710	4,314
Total deferred income tax expense (benefit)	(11,076)	(8,727)	12,638	1,322
Total income tax expense	\$ 17,687	\$ 39,911	\$ 135,412	\$ 174,258

Interest Expense.

In thousands	Three Months Ended		Twelve Months Ended	
	2022	2021	2022	2021
Gross interest expense	\$ 122,890	\$ 72,078	\$ 345,398	\$ 299,115
Amortization of debt discounts (premiums), net	12,244	(1,985)	6,602	(7,478)
Amortization of finance costs	4,617	6,009	17,334	16,134
Interest expense before capitalization	139,751	76,102	369,334	307,771
Capitalized amounts	(18,965)	(11,205)	(60,097)	(41,543)
Interest expense	\$ 120,786	\$ 64,897	\$ 309,237	\$ 266,228

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, less any unpaid redemption requests, 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. For our consolidated properties, it is calculated directly from our Consolidated Financial Statements as 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 U.S. markets not presented consist of Austin, Charlotte, Columbus, Denver, Jacksonville, Louisville, Portland, Raleigh-Durham, Reno, San Antonio, Savannah and Tampa. The

European countries not presented consist of 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.

In thousands	Three Months Ended		Twelve Months Ended	
	2022	2021	2022	2021
Rental revenues	\$ 1,083,706	\$ 783,224	\$3,514,782	\$3,022,325
Rental recoveries	343,836	248,736	1,122,991	970,057
Amortization of lease intangibles	132,869	3,688	130,457	16,470
Straight-lined rents	50,601	38,666	144,941	139,142
Rental Revenue	\$ 1,591,012	\$ 1,074,294	\$4,913,171	\$4,147,994

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

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

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

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

We define our same store population for the three months ended December 31, 2022 as the properties in our Owned and Managed Operating Portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2021 and owned throughout the same three-month period in both 2021 and 2022.

We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share"). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2021) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

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

dollars in thousands	Three Months Ended		
	2022	2021	Dec. 31, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,591,012	\$ 1,074,294	
Rental expenses	(374,892)	(261,692)	
Consolidated Property NOI	\$ 1,216,120	\$ 812,602	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(471,578)	(118,484)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	615,273	577,349	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(501,761)	(474,939)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 858,054	\$ 796,528	7.7 %
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(17,071)	(24,026)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(8,920)	(15,382)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	6,779	11,643	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 838,842	\$ 768,763	9.1 %

(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 December 31, 2022 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis insofar as 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 leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant or a lease renewal with the current tenant. It excludes costs for a first generation lease (i.e. a new development property) and short-term leases of less than one year.

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

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

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

Prologis Reports Strong Fourth Quarter and Full Year 2022 Earnings

Sets new operating records; expects leading 2023 earnings growth

SAN FRANCISCO (January 18, 2023) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today reported full year and fourth quarter results for 2022.

Net earnings per diluted share was \$0.63 for the fourth quarter of 2022 compared with \$1.67 for the fourth quarter of 2021. Net earnings per diluted share for the year ended December 31, 2022 was \$4.25, compared with \$3.94 for the prior year.

Core funds from operations (Core FFO)* per diluted share was \$1.24 for the fourth quarter of 2022, which included \$0.02 of net promote income, compared with \$1.12 for the same period in 2021, which included \$0.05 of net promote income. For the full year 2022, Core FFO per diluted share was \$5.16 compared with \$4.15 for the same period in 2021. Net earnings and Core FFO per diluted share for the full year of 2022 and 2021 included net promote income of \$0.55 and \$0.06, respectively.

“Our results underscore the strength of our business in the face of a slowing economy,” said Hamid R. Moghadam, co-founder and CEO, Prologis. “While capital markets have begun to stabilize, it will likely take a few quarters before we see meaningful price discovery, and normalization of values. Despite the challenging economic environment, we are focused on serving our customers through the scale and quality of our portfolio, our growing Essentials offerings, and dedication of the best team in the business.”

OPERATING PERFORMANCE

Owned & Managed	4Q22	Notes
Average Occupancy	98.0%	
Leases Commenced	42.5MSF	36.9MSF operating portfolio and 5.6MSF development portfolio
Retention	82.4%	

Prologis Share	4Q22	Notes
Cash Same Store NOI*	9.1%	Led by U.S. at 9.6%
Net Effective Rent Change	50.6%	Lower sequentially on lease roll mix; Led by U.S. at 55.0%
Cash Rent Change	32.4%	

DEPLOYMENT ACTIVITY

Prologis Share	4Q22	FY 2022
Acquisitions	\$181M	\$2,070M
Weighted avg stabilized cap rate <i>(excluding other real estate)</i>	5.9%	4.3%
Development Stabilizations	\$820M	\$2,888M
Estimated weighted avg yield	6.9%	6.3%
Estimated weighted avg margin	46.4%	54.8%
Estimated value creation	\$380M	\$1,583M
% Build-to-suit	20.5%	38.9%
Development Starts	\$846M	\$4,675M
Estimated weighted avg yield	6.6%	6.1%
Estimated weighted avg margin	30.2%	42.3%
Estimated value creation	\$256M	\$1,976M
% Build-to-suit	50.8%	39.2%
Total Dispositions and Contributions	\$310M	\$2,191M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.2%	4.0%

BALANCE SHEET STRENGTH & LIQUIDITY

“We enter the new year in a position of financial strength, maintaining excellent balance sheet metrics and sourcing capital globally to fund our continued growth,” said Timothy D. Arndt, chief financial officer, Prologis. “At year-end, we had over \$4 billion of liquidity and the investment capacity across Prologis and its co-investment ventures totaled \$20 billion. We continue to manage our balance sheet prudently, and therefore are able to navigate any potential headwinds, as well as take advantage of opportunities.”

During the fourth quarter, Prologis and its co-investment ventures issued \$1.1 billion of debt at a weighted average interest rate of 3.0%, and a weighted average term of 7.5 years. This activity included \$553 million of global bond raises, including an inaugural offering in Canada. For the full year, Prologis and its co-investment ventures issued \$12.0 billion of debt at a weighted average interest rate of 3.0% and a weighted average term of 7.0 years, inclusive of \$3.3 billion in green bonds.

As of December 31, 2022, debt as a percentage of total market capitalization was 20.1%, and the company’s weighted average interest rate on its share of total debt was 2.5%, with a weighted average term of 9.1 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 December 31, 2022, 97% of Prologis’ equity was in USD and earnings forecasted in foreign currencies for 2023, 2024, and 2025 were 99%, 98% and 96% , respectively, hedged through derivative contracts.

2023 GUIDANCE

Prologis' guidance for Net earnings is included in the table below as well as guidance for Core FFO*, which are both reconciled in our supplemental information.

"At the midpoint of our range, we project Core FFO growth of 9.5%, excluding promotes, representing strong growth, particularly in light of current economic conditions," Arndt added. "We are confident in our ability to execute on our plan, driving earnings growth and value creation across the cycle, bolstered by our 67% lease mark-to-market and \$39 billion land bank build out potential."

2023 GUIDANCE

Earnings (per diluted share)

Net earnings attributable to common stockholders	\$3.00 to \$3.15
Core FFO attributable to common stockholders/unitholders*	\$5.40 to \$5.50
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income*	\$5.00 to \$5.10

Operations

Average occupancy	96.50% to 97.50%
Cash Same Store NOI* - PLD share	8.50% to 9.50%

Strategic Capital (in millions)

Strategic Capital revenue, excluding promote revenue	\$500 to \$525
Net Promote Income	\$380

G&A (in millions)

General & administrative expenses	\$370 to \$385
-----------------------------------	----------------

Capital Deployment - Prologis Share (in millions)

Development stabilizations	\$2,600 to \$3,000
Development starts	\$2,500 to \$3,000
Acquisitions	\$300 to \$600
Contributions	\$1,250 to \$1,750
Dispositions	\$800 to \$1,200
Net sources/(uses)	\$(750) to \$(650)
Realized development gains	\$300 to \$400

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

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance for 2023 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.

JANUARY 18, 2023, CALL DETAILS

The call will take place on Wednesday, January 18, 2023, 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 January 18 – February 1 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13734962. 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 December 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (113 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,600 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