



Prologis Airport Center 4, West Palm Beach, Florida

FIRST QUARTER 2026

Prologis Supplemental Information

Unaudited

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Overview

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 31, 2026, 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 1.3 billion square feet (121 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,881

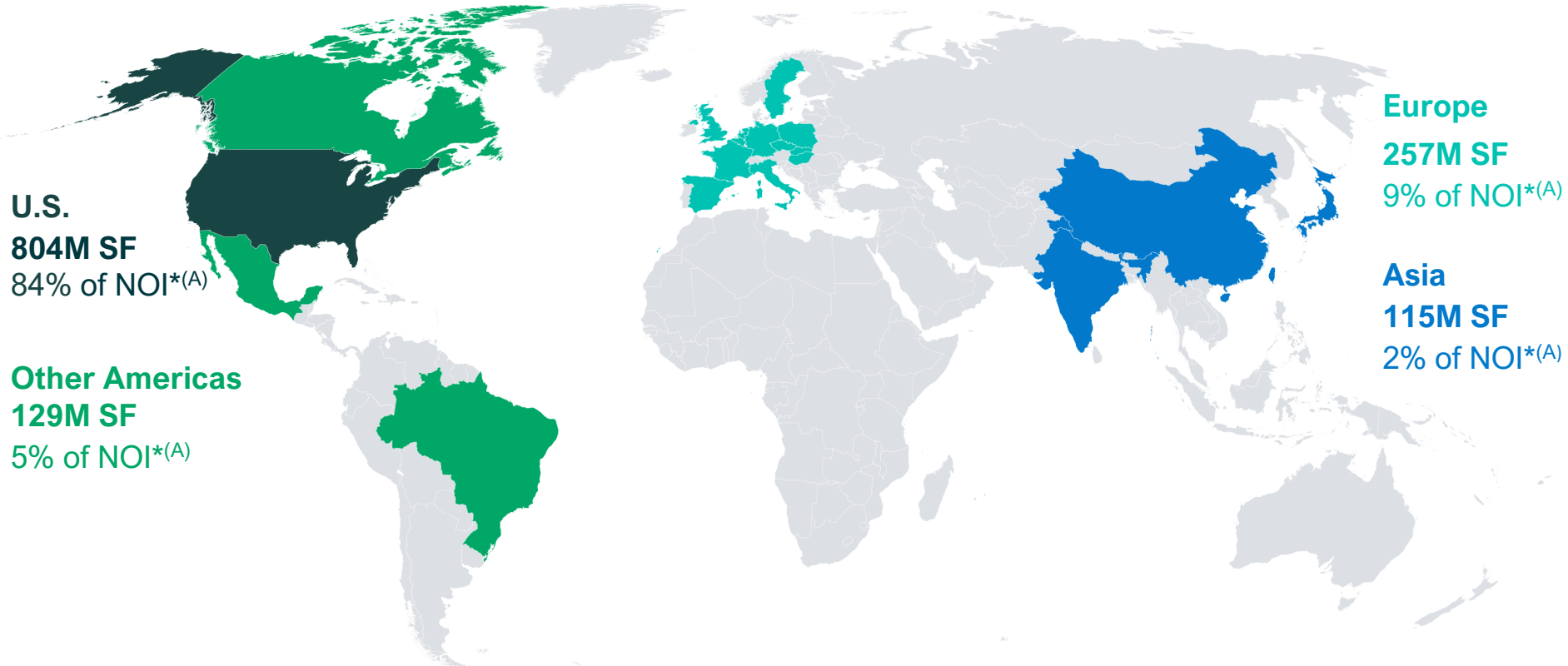
Buildings

1.3B

Square Feet

\$41.5B

Build Out of Land (TEI)



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

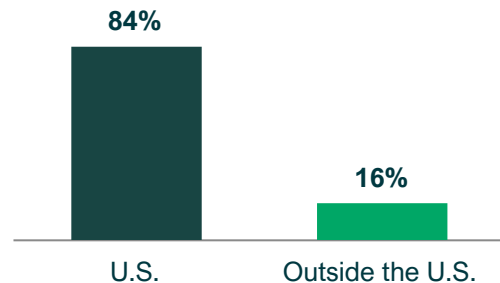
A. NOI calculation based on Prologis Share of the Operating Portfolio.

Highlights

Company Profile

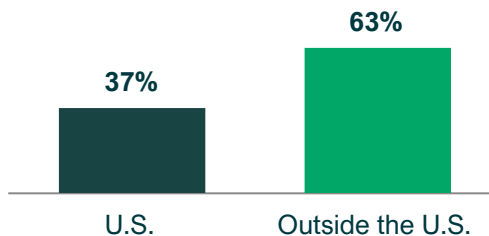
OPERATIONS

\$6.9B in annual NOI^(A)



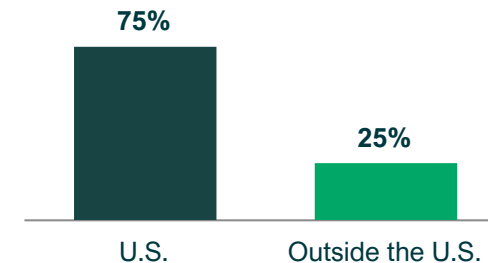
STRATEGIC CAPITAL

\$366M of fees and promotes^(B)



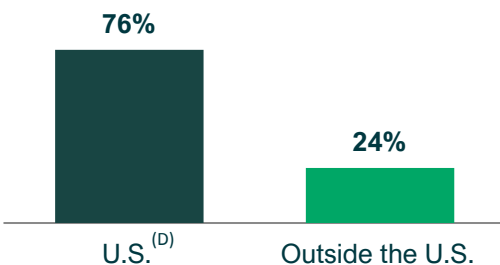
DEVELOPMENT

\$715M in value creation from stabilizations^(C)



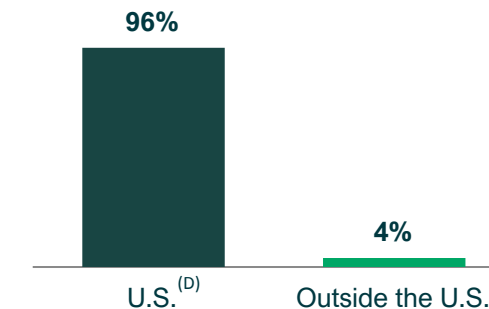
GROSS AUM

\$235B



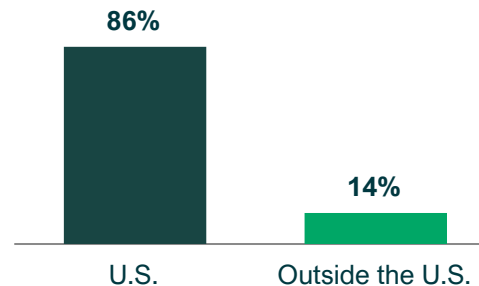
MARKET EQUITY

\$126B



DATA CENTER POWER PIPELINE

5.6GW secured or in advanced stage^(E)



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

A. Q1 2026 Prologis Share of NOI of the Operating Portfolio annualized.

B. Q1 2026 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income (Expense).

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.

E. Our Power Pipeline is comprised of 1.7GW Secured Power (including 423MW under development) and 3.9GW Advanced Stage Power. Please see our Notes and Definitions for further explanation.

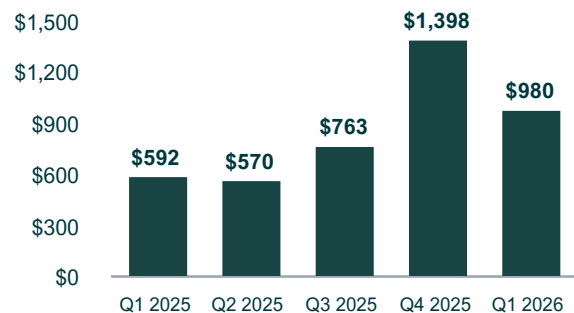
Highlights

Company Performance

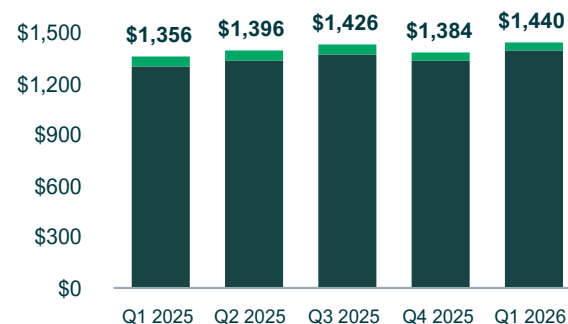
dollars in millions, except per share/unit data

	Three Months Ended March 31,	
	2026	2025
Rental and other revenues	\$ 2,137	\$ 1,999
Strategic capital revenues	161	141
Total revenues	2,298	2,140
Net earnings attributable to common stockholders	980	592
Core FFO attributable to common stockholders/unitholders*	1,440	1,356
AFFO attributable to common stockholders/unitholders*	1,472	1,084
Adjusted EBITDA attributable to common stockholders/unitholders*	2,178	1,771
Estimated value creation from development stabilizations - Prologis Share	387	240
Common stock dividends and common limited partnership unit distributions	1,026	965
Per common share - diluted:		
Net earnings attributable to common stockholders	\$ 1.05	\$ 0.63
Core FFO attributable to common stockholders/unitholders*	1.50	1.42
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	1.52	1.43
Business line reporting:		
Real estate*	1.45	1.36
Strategic capital*	0.05	0.06
Core FFO attributable to common stockholders/unitholders*	1.50	1.42
Realized development gains, net of taxes*	0.30	0.03
Dividends and distributions per common share/unit	1.07	1.01

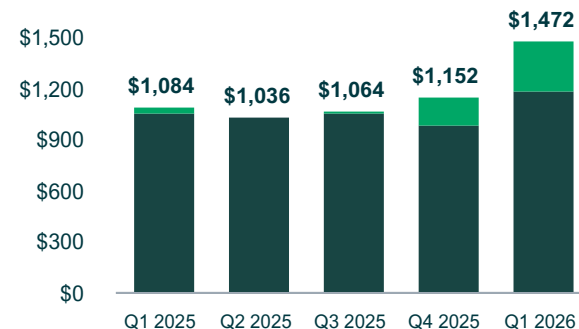
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS





CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



 Amount attributable to strategic capital business line

 Amount attributable to realized development gains, net of taxes

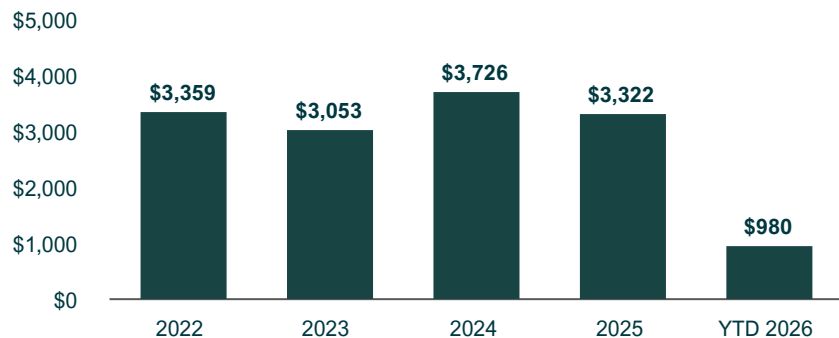
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Company Performance

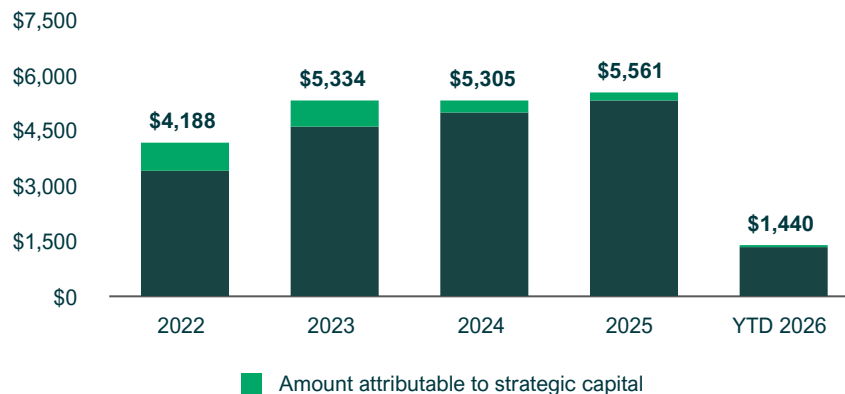
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



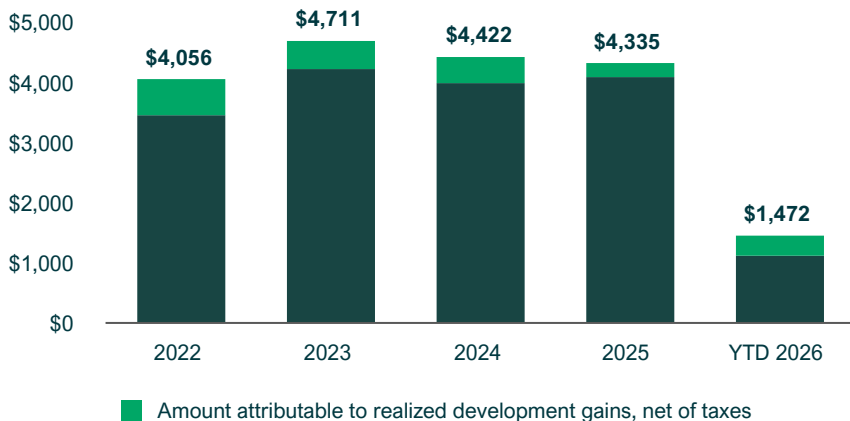
CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



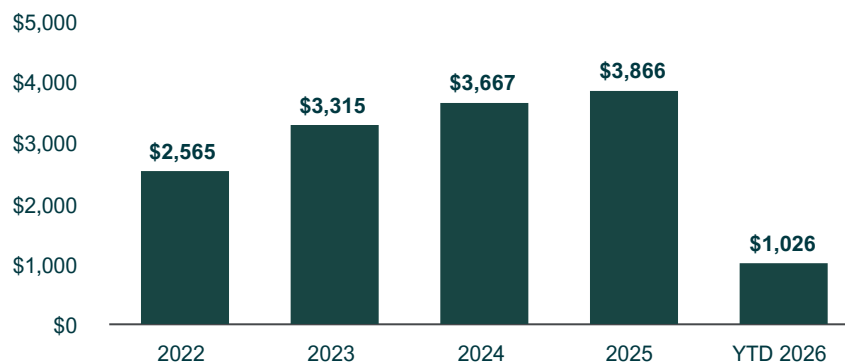
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions



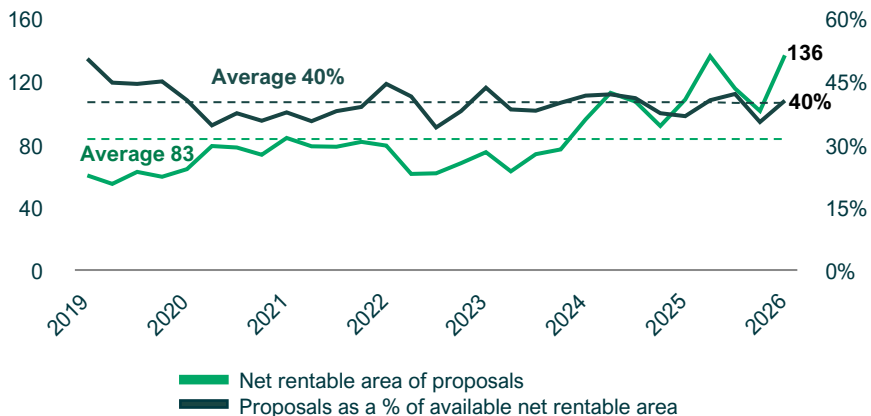
* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Highlights

Prologis Leading Indicators and Proprietary Metrics*

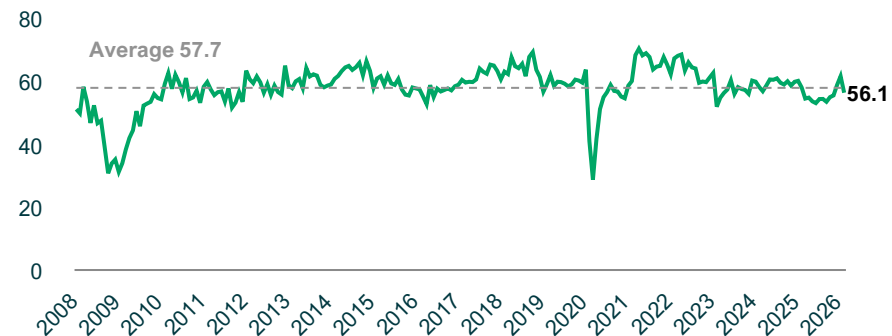
LEASE PROPOSALS

in millions of square feet



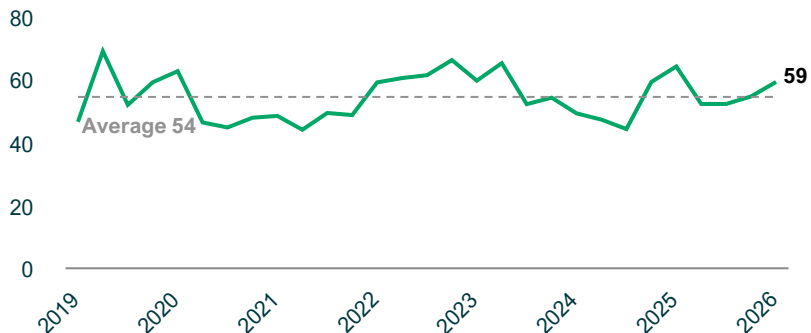
U.S. IBI ACTIVITY INDEX

diffusion index, points



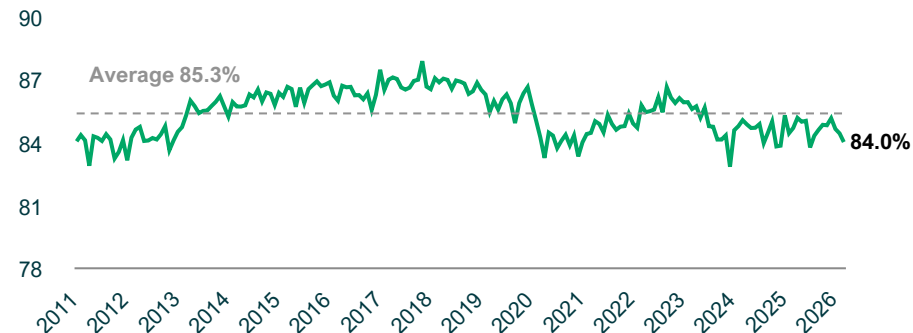
NEW LEASE NEGOTIATION GESTATION

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

2026 Guidance

	Low		High	
Net earnings attributable to common stockholders^(B)	\$	3.80	\$	4.05
Core FFO attributable to common stockholders/unitholders^(B)	\$	6.07	\$	6.23
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)^(B)	\$	6.12	\$	6.28

Operations

Average occupancy - Prologis Share		95.00%		95.75%
Same store NOI - cash - Prologis Share*		6.25%		7.00%
Same store NOI - net effective - Prologis Share*		4.75%		5.50%

Other Assumptions

Strategic capital revenue, excluding promote revenue	\$	660	\$	680
Net Promote Income (Expense)	\$	(50)	\$	(50)
General & administrative expenses	\$	510	\$	525
Realized development gains	\$	500	\$	700

Capital Deployment

	PROLOGIS SHARE			OWNED AND MANAGED				
	Low		High					
Development stabilizations	\$	2,250	\$	2,750	\$	2,500	\$	3,000
Development starts	\$	3,500	\$	4,500	\$	4,500	\$	5,500
Acquisitions	\$	1,000	\$	1,500	\$	2,000	\$	3,000
Dispositions	\$	1,750	\$	2,250	\$	2,500	\$	3,000
Contributions	\$	1,750	\$	2,250	\$	3,000	\$	3,500

Exchange Rates

We have hedged the rates for the majority of our estimated 2026 Euro, Sterling and Yen Core FFO, effectively insulating 2026 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 1.15 (\$/€), 1.32 (\$/£) and 159.50 (¥/\$), respectively.

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

A. Our guidance for 2026 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 annual and quarterly financial statements on Forms 10-K and 10-Q filed with the Securities and Exchange Commission ("SEC") 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.

Financial Information

Consolidated Balance Sheets

in thousands	March 31, 2026		December 31, 2025	
Assets:				
Investments in real estate properties:				
Operating properties	\$	80,875,731	\$	80,561,020
Development portfolio		2,492,161		3,019,009
Land		4,684,949		4,888,153
Other real estate investments		7,188,604		6,661,174
		95,241,445		95,129,356
Less accumulated depreciation		15,298,353		14,729,149
Net investments in real estate properties		79,943,092		80,400,207
Investments in and advances to unconsolidated entities		11,241,723		11,093,936
Assets held for sale or contribution		499,799		203,344
Net investments in real estate		91,684,614		91,697,487
Cash and cash equivalents		861,144		1,145,647
Other assets		5,587,693		5,881,122
Total assets	\$	98,133,451	\$	98,724,256
Liabilities and Equity:				
Liabilities:				
Debt	\$	34,669,592	\$	35,037,073
Accounts payable, accrued expenses and other liabilities		5,515,367		5,933,175
Total liabilities		40,184,959		40,970,248
Equity:				
Stockholders' equity		53,503,401		53,193,178
Noncontrolling interests		3,316,274		3,316,713
Noncontrolling interests - limited partnership unitholders		1,128,817		1,244,117
Total equity		57,948,492		57,754,008
Total liabilities and equity	\$	98,133,451	\$	98,724,256

Financial Information

Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended	
	2026	March 31, 2025
Revenues:		
Rental	\$ 2,125,084	\$ 1,987,265
Strategic capital	160,812	141,139
Development management and other	11,827	11,261
Total revenues	2,297,723	2,139,665
Expenses:		
Rental	520,283	488,317
Strategic capital	81,889	60,777
General and administrative	126,890	114,701
Depreciation and amortization	731,506	652,058
Other	10,123	9,649
Total expenses	1,470,691	1,325,502
Operating income before gains on real estate transactions, net	\$ 827,032	\$ 814,163
Gains on dispositions of development properties and land, net	292,983	27,451
Gains on other dispositions of investments in real estate, net	91,040	36,799
Operating income	\$ 1,211,055	\$ 878,413
Other income (expense):		
Earnings from unconsolidated entities, net	93,296	67,899
Interest expense	(254,286)	(231,751)
Foreign currency, derivative and other gains (losses) and other income (expense), net	44,611	(31,658)
Gains (losses) on early extinguishment of debt, net	(1,890)	–
Total other income (expense)	(118,269)	(195,510)
Earnings before income taxes	1,092,786	682,903
Current income tax benefit (expense)	(47,781)	(36,701)
Deferred income tax benefit (expense)	(190)	(6,682)
Consolidated net earnings	1,044,815	639,520
Net earnings attributable to noncontrolling interests	(39,978)	(31,576)
Net earnings attributable to noncontrolling interests - limited partnership units	(22,861)	(14,991)
Net earnings attributable to controlling interests	981,976	592,953
Preferred stock dividends	(1,500)	(1,452)
Net earnings attributable to common stockholders	\$ 980,476	\$ 591,501
Weighted average common shares outstanding - Diluted	957,561	956,080
Net earnings per share attributable to common stockholders - Diluted	\$ 1.05	\$ 0.63

Financial Information

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended	
	2026	2025
Net earnings attributable to common stockholders	\$ 980,476	\$ 591,501
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	705,550	632,686
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(91,040)	(35,807)
Adjustments related to noncontrolling interests	(10,737)	(18,407)
Our proportionate share of adjustments related to unconsolidated entities	151,155	150,624
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,735,404	\$ 1,320,597
Add (deduct) our modified adjustments:		
Unrealized foreign currency, derivative and other losses (gains), net	(14,269)	54,898
Deferred income tax expense (benefit)	190	6,682
Adjustments related to noncontrolling interests	712	–
Our proportionate share of adjustments related to unconsolidated entities	(725)	1,371
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,721,312	\$ 1,383,548
Add (deduct) Core FFO defined adjustments:		
Gains on dispositions of development properties and land, net	(292,983)	(27,451)
Current income tax expense (benefit) on dispositions	1,302	144
Losses (gains) on early extinguishment of debt, net	1,890	–
Adjustments related to noncontrolling interests	271	73
Our proportionate share of adjustments related to unconsolidated entities	8,701	(283)
Core FFO attributable to common stockholders/unitholders*	\$ 1,440,493	\$ 1,356,031
Add (deduct) AFFO defined adjustments:		
Gains on dispositions of development properties and land, net	292,983	27,451
Current income tax benefit (expense) on dispositions	(1,302)	(144)
Straight-lined rents and amortization of lease intangibles	(165,749)	(180,361)
Property improvements	(26,065)	(34,367)
Turnover costs	(123,816)	(123,123)
Amortization of debt discount, financing costs and management contracts, net	21,400	21,112
Stock compensation amortization expense	60,632	53,161
Adjustments related to noncontrolling interests	19,628	13,982
Our proportionate share of adjustments related to unconsolidated entities	(46,311)	(49,819)
AFFO attributable to common stockholders/unitholders*	\$ 1,471,893	\$ 1,083,923

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

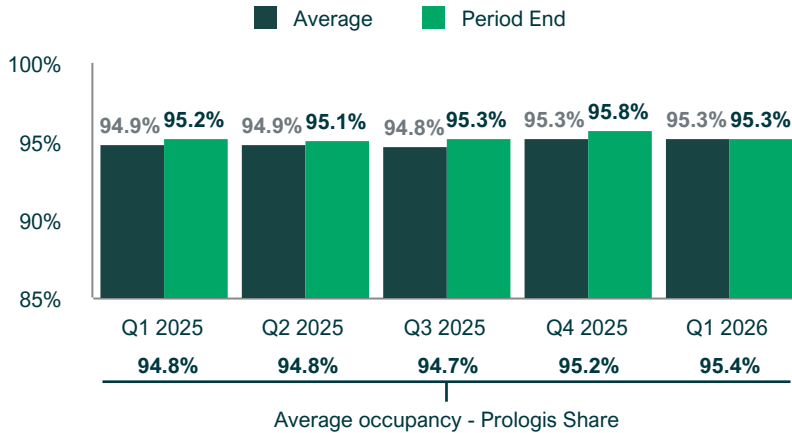
Financial Information

Reconciliations of Net Earnings to Adjusted EBITDA*

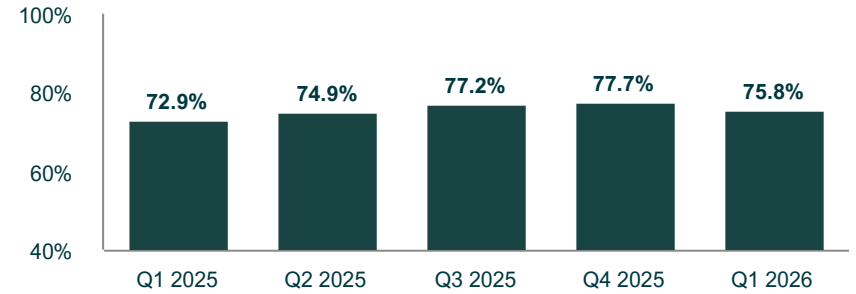
in thousands	Three Months Ended	
	2026	March 31, 2025
Net earnings attributable to common stockholders	\$ 980,476	\$ 591,501
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(91,040)	(36,799)
Depreciation and amortization expense	731,506	652,058
Interest charges	237,908	215,650
Current and deferred income tax expense, net	47,971	43,383
Net earnings attributable to noncontrolling interests - limited partnership units	22,861	14,991
NOI adjustments for real estate transactions	9,264	7,829
Preferred stock dividends	1,500	1,452
Unrealized foreign currency, derivative and other losses (gains), net	(14,269)	54,898
Stock compensation amortization expense	60,632	53,161
Losses (gains) on early extinguishment of debt, net	1,890	–
Adjustments related to noncontrolling interests	(33,544)	(33,850)
Our proportionate share of adjustments related to unconsolidated entities	222,879	207,162
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 2,178,034	\$ 1,771,436

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

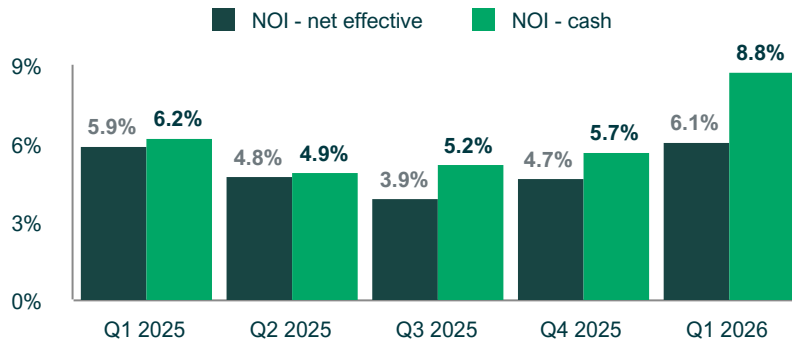
OCCUPANCY - OWNED AND MANAGED



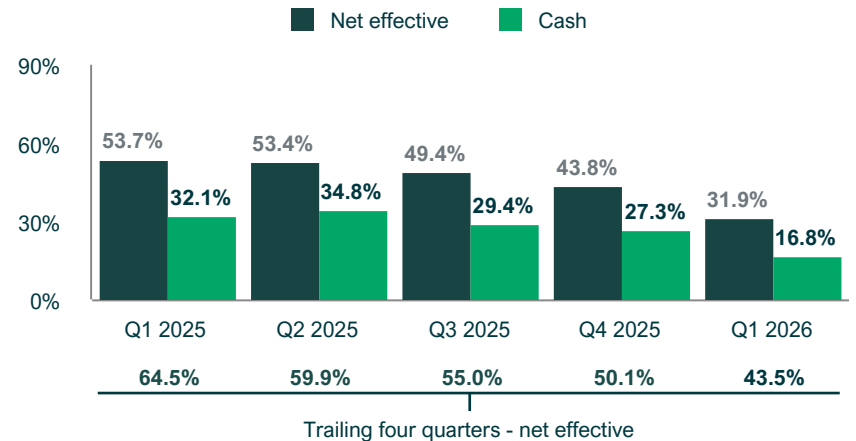
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*



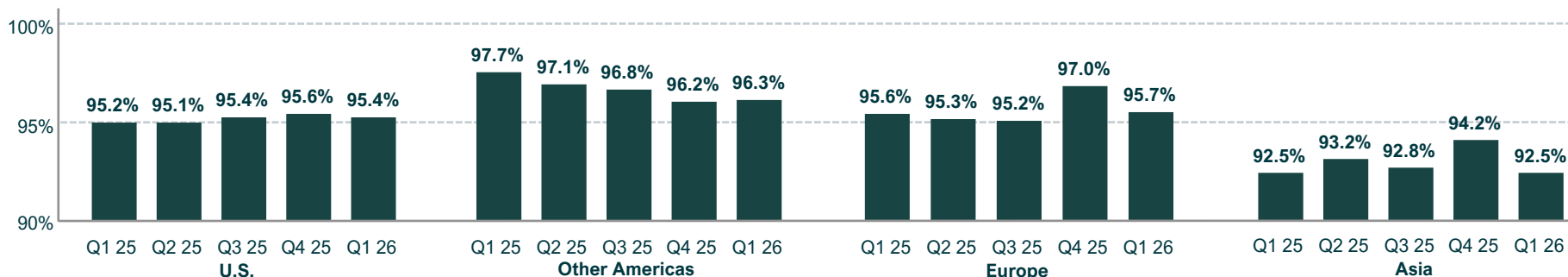
RENT CHANGE - PROLOGIS SHARE



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

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity^(A)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	42,136	36,528	42,720	27,581	45,834
New leases	21,115	13,906	19,631	14,712	16,913
Total Operating Portfolio	63,251	50,434	62,351	42,293	62,747
Properties under development	1,868	747	3,252	1,471	3,975
Total Square Feet of Leases Commenced	65,119	51,181	65,603	43,764	66,722
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	70,648	59,237	70,227	51,686	71,968
Weighted average term of leases started (in months)	63	56	59	61	58
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	194,817	205,637	218,996	218,329	217,825
Trailing four quarters - average % of portfolio	16.6%	17.4%	18.3%	18.1%	18.0%
Rent change (net effective)	43.4%	44.2%	42.5%	37.5%	27.1%
Rent change (net effective) - Prologis Share	53.7%	53.4%	49.4%	43.8%	31.9%
Rent change (cash)	23.8%	26.7%	24.3%	21.8%	13.5%
Rent change (cash) - Prologis Share	32.1%	34.8%	29.4%	27.3%	16.8%

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

CAPITAL EXPENDITURES

Thousands, except for percentages

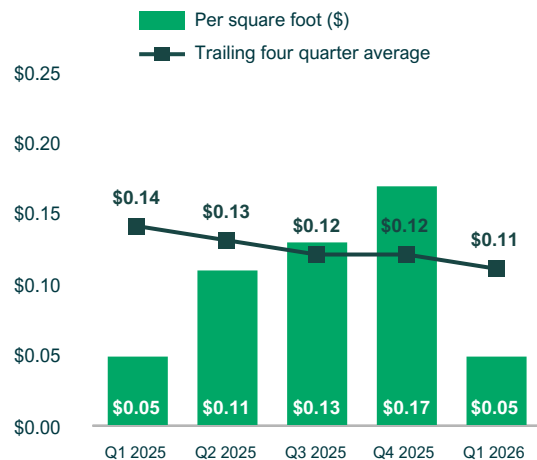
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Property improvements ^(A)	\$ 63,040	\$ 127,020	\$ 162,406	\$ 205,383	\$ 55,122
Tenant improvements	91,378	122,474	104,823	114,505	96,020
Leasing commissions	92,391	94,151	108,666	108,667	89,894
Total turnover costs	183,769	216,625	213,489	223,172	185,914
Total Capital Expenditures - Owned and Managed	\$246,809	\$343,645	\$375,895	\$428,555	\$241,036
Trailing four quarters - % of Operating Portfolio NOI	15.4%	15.4%	15.0%	14.6%	14.2%
Weighted average ownership percentage	69.1%	69.3%	70.7%	69.1%	67.8%
Total Capital Expenditures - Prologis Share	\$170,468	\$238,311	\$265,774	\$296,158	\$163,500

SAME STORE INFORMATION

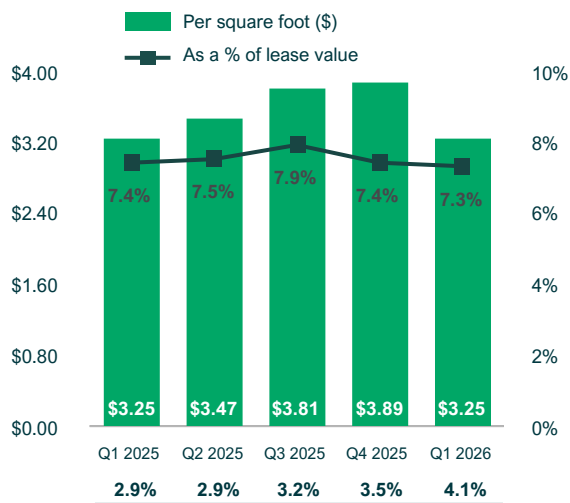
Thousands, except for percentages

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Square feet	1,129,114	1,128,630	1,125,601	1,121,839	1,179,564
Average occupancy	95.5%	95.4%	95.2%	95.7%	95.4%
Average occupancy - annual percentage change	(1.5%)	(1.2%)	(1.3%)	(0.6%)	0.3%
Period ending occupancy	95.5%	95.4%	95.4%	95.8%	95.3%
Percentage change - Prologis Share*:					
NOI - cash	6.2%	4.9%	5.2%	5.7%	8.8%
NOI - net effective	5.9%	4.8%	3.9%	4.7%	6.1%

PROPERTY IMPROVEMENTS

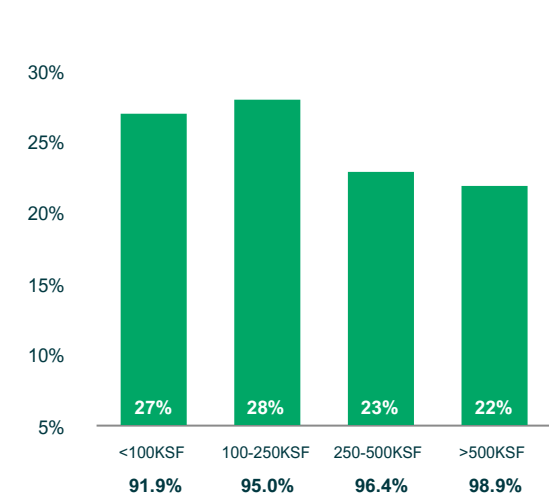


TURNOVER COSTS ON LEASES COMMENCED



Free rent as a % of lease value - trailing four quarters

COMPOSITION OF PORTFOLIO (BY UNIT SIZE)



Period ending occupancy

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

A. Property improvements exclude expenditures related to one-time, structural work on our properties.

Operations

Operating Portfolio – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis Share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
	Owned and Managed	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	556	126,984	106,756	13.7	96.1	95.9	96.8	96.7
New Jersey/New York City	205	54,127	42,603	5.5	94.3	94.2	95.0	95.0
San Francisco Bay Area	295	29,535	24,451	3.1	95.9	96.1	96.2	96.4
Dallas/Ft. Worth	278	61,023	52,017	6.7	96.6	96.8	96.7	96.9
Chicago	320	69,518	54,109	7.0	97.6	97.4	97.6	97.4
South Florida	226	29,943	23,809	3.1	94.1	93.7	94.8	94.5
Atlanta	236	52,060	45,941	5.9	95.8	96.1	96.1	96.5
Lehigh Valley	81	36,108	31,943	4.1	93.3	93.4	93.3	93.4
Houston	220	36,907	31,102	4.0	98.6	98.9	98.6	98.9
Seattle	163	24,967	17,938	2.3	93.3	94.5	93.3	94.5
Central Valley	46	24,137	22,278	2.9	97.4	97.6	97.6	97.9
Baltimore/Washington	134	18,328	14,525	1.9	92.0	92.7	93.1	94.0
Phoenix	82	17,936	15,653	2.0	96.0	96.5	96.7	97.2
Nashville	67	17,553	13,724	1.8	96.8	97.1	96.8	97.1
Orlando	110	14,253	12,785	1.6	94.5	95.0	94.8	95.3
Las Vegas	81	14,760	9,081	1.2	92.3	94.6	92.4	94.8
Central PA	38	19,097	14,342	1.8	90.3	91.6	91.0	92.5
Cincinnati	67	18,751	16,294	2.1	92.1	91.7	92.3	92.0
Indianapolis	57	20,580	16,452	2.1	95.1	96.0	95.1	96.1
Remaining U.S. markets (11 markets)	376	71,790	61,461	7.9	95.0	95.0	95.4	95.5
Total U.S.	3,638	758,357	627,264	80.7	95.4	95.6	95.8	96.0
Mexico	355	67,271	24,205	3.1	96.3	95.2	96.3	95.2
Canada	40	13,154	13,154	1.7	97.1	97.1	97.1	97.1
Brazil	46	20,141	5,308	0.7	95.8	96.8	95.8	96.8
Total Other Americas	441	100,566	42,667	5.5	96.3	96.0	96.3	96.0
United Kingdom	179	32,758	12,732	1.6	95.7	94.2	95.7	94.2
Germany	153	38,830	12,139	1.6	97.7	97.5	97.9	97.7
Netherlands	116	31,330	10,452	1.4	98.2	98.6	98.2	98.6
France	148	36,043	12,471	1.6	94.2	93.2	94.2	93.2
Remaining European countries (8 countries)	508	106,788	38,397	4.9	94.8	92.8	95.4	93.6
Total Europe	1,104	245,749	86,191	11.1	95.7	94.4	96.0	94.8
Japan	74	51,246	11,240	1.4	95.8	87.7	96.6	90.2
China	180	53,291	8,336	1.1	89.2	89.4	89.8	90.0
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3
India	2	478	406	0.1	88.3	88.3	88.3	88.3
Total Asia	261	105,966	20,933	2.7	92.5	88.9	93.2	90.4
Total Outside the U.S.	1,806	452,281	149,791	19.3	95.1	94.1	95.4	94.5
Total Operating Portfolio	5,444	1,210,638	777,055	100.0	95.3	95.3	95.6	95.8

Operations

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis Share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 407,897	\$ 344,700	20.1	\$ 20,994,872	\$ 18,302,214	19.3
New Jersey/New York City	179,935	142,822	8.3	9,863,906	8,049,410	8.5
San Francisco Bay Area	112,729	94,423	5.5	5,013,782	4,185,676	4.4
Dallas/Ft. Worth	110,311	93,577	5.4	5,639,828	4,791,859	5.0
Chicago	115,771	88,791	5.2	6,851,225	5,324,933	5.6
South Florida	96,325	75,855	4.4	5,450,275	4,433,858	4.7
Atlanta	82,099	71,667	4.2	4,463,232	3,950,463	4.2
Lehigh Valley	73,583	65,443	3.8	4,602,813	4,160,515	4.4
Houston	60,652	51,349	3.0	3,747,688	3,221,103	3.4
Seattle	69,328	51,020	3.0	3,846,519	2,977,429	3.1
Central Valley	44,882	42,183	2.4	2,224,649	2,015,638	2.1
Baltimore/Washington	49,958	39,849	2.3	2,775,123	2,230,286	2.3
Phoenix	35,737	30,720	1.8	2,057,587	1,769,446	1.9
Nashville	35,829	28,611	1.7	1,713,036	1,378,005	1.5
Orlando	27,725	25,039	1.5	1,536,884	1,392,666	1.5
Las Vegas	38,905	24,743	1.4	1,794,148	1,057,084	1.1
Central PA	28,520	22,447	1.3	1,759,918	1,367,556	1.4
Cincinnati	25,376	21,984	1.3	1,327,293	1,177,403	1.2
Indianapolis	26,552	21,768	1.3	1,404,534	1,175,891	1.2
Remaining U.S. markets (11 markets)	126,563	107,397	6.2	6,301,538	5,366,705	5.7
Total U.S.	1,748,677	1,444,388	84.1	93,368,850	78,328,140	82.5
Mexico	133,815	47,921	2.8	5,498,920	1,990,781	2.1
Canada	35,766	35,766	2.1	1,425,840	1,425,840	1.5
Brazil	31,485	8,534	0.5	1,096,602	316,921	0.3
Total Other Americas	201,066	92,221	5.4	8,021,362	3,733,542	3.9
United Kingdom	96,776	36,533	2.1	8,538,568	3,498,586	3.7
Germany	73,832	23,009	1.3	4,857,078	1,498,973	1.6
Netherlands	55,744	18,704	1.1	3,768,810	1,197,983	1.2
France	56,241	18,617	1.1	3,841,594	1,230,161	1.3
Remaining European countries (8 countries)	163,892	57,784	3.4	9,687,029	3,401,616	3.6
Total Europe	446,485	154,647	9.0	30,693,079	10,827,319	11.4
Japan	89,359	17,780	1.0	7,031,289	1,428,455	1.5
China	27,325	4,439	0.3	3,048,430	485,336	0.5
Singapore	3,195	3,195	0.2	150,080	150,080	0.2
India	497	422	0.0	16,304	13,858	0.0
Total Asia	120,376	25,836	1.5	10,246,103	2,077,729	2.2
Total Outside the U.S.	767,927	272,704	15.9	48,960,544	16,638,590	17.5
Total Operating Portfolio	\$ 2,516,604	\$ 1,717,092	100.0	\$ 142,329,394	\$ 94,966,730	100.0

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

Operations

Operating Portfolio – Summary by Division

	# of Buildings			Square Feet		Occupied %		Leased %	
	Owned and Managed	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	
square feet and dollars in thousands									
Consolidated									
Total U.S.	2,854	618,444	582,353	74.9	95.7	95.7	96.1	96.2	
Total Outside the U.S.	121	30,545	30,473	3.9	87.2	87.2	88.2	88.2	
Total Operating Portfolio - Consolidated	2,975	648,989	612,826	78.8	95.3	95.3	95.7	95.8	
Unconsolidated									
Total U.S.	784	139,913	44,911	5.8	94.2	94.3	94.3	94.4	
Total Outside the U.S.	1,685	421,736	119,318	15.4	95.7	95.9	95.9	96.2	
Total Operating Portfolio - Unconsolidated	2,469	561,649	164,229	21.2	95.3	95.4	95.5	95.7	
Total									
Total U.S.	3,638	758,357	627,264	80.7	95.4	95.6	95.8	96.0	
Total Outside the U.S.	1,806	452,281	149,791	19.3	95.1	94.1	95.4	94.5	
Total Operating Portfolio	5,444	1,210,638	777,055	100.0	95.3	95.3	95.6	95.8	
Value added properties - consolidated	15	3,945	3,665		9.2	9.7	19.4	20.6	
Value added properties - unconsolidated	8	1,707	471		68.7	70.6	68.7	70.6	
Total Operating Properties	5,467	1,216,290	781,191		95.0	94.9	95.4	95.4	

	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,422,365	\$ 1,340,142	78.0	\$ 77,013,497	\$ 73,069,052	77.0
Total Outside the U.S.	62,720	62,645	3.7	3,437,095	3,434,650	3.6
Total Operating Portfolio - Consolidated	\$ 1,485,085	\$ 1,402,787	81.7	\$ 80,450,592	\$ 76,503,702	80.6
Unconsolidated						
Total U.S.	\$ 326,312	\$ 104,246	6.1	\$ 16,355,353	\$ 5,259,088	5.5
Total Outside the U.S.	705,207	210,059	12.2	45,523,449	13,203,940	13.9
Total Operating Portfolio - Unconsolidated	\$ 1,031,519	\$ 314,305	18.3	\$ 61,878,802	\$ 18,463,028	19.4
Value added properties - consolidated	\$ 1,107	\$ 1,178		\$ 693,100	\$ 664,032	
Value added properties - unconsolidated	\$ 2,338	\$ 717		\$ 350,334	\$ 95,982	

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

Top Customers

square feet in thousands

Owned and Managed

		% of Net Effective Rent	Total Square Feet
1	Amazon	5.4	49,453
2	Home Depot	1.7	18,980
3	FedEx	1.4	10,732
4	DSV	1.2	14,400
5	DHL	1.2	12,454
6	Geodis	1.0	14,316
7	GXO	0.9	10,134
8	UPS	0.8	10,553
9	CEVA Logistics	0.8	11,307
10	Kuehne + Nagel	0.8	8,786
Top 10 Customers		15.2	161,115
11	Walmart	0.7	8,368
12	Maersk	0.7	6,273
13	Pepsi	0.5	4,509
14	Mercado Libre	0.5	6,213
15	GigaCloud	0.4	3,609
16	NFI Industries	0.4	3,543
17	Lululemon	0.4	2,481
18	Ryder	0.4	3,600
19	Tesla	0.4	2,818
20	Burlington Stores	0.4	3,130
21	Samsung	0.4	4,540
22	Wayfair	0.3	5,783
23	Berkshire Hathaway	0.3	2,959
24	ZOZO	0.3	4,886
25	Nippon Express	0.3	3,791
Top 25 Customers		21.6	227,618

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
2026 ^(A)	114,801	755,489	7.6	6.58
2027 ^(A)	202,440	1,480,977	15.0	7.32
2028	180,356	1,489,996	15.1	8.26
2029	154,457	1,367,311	13.8	8.85
2030	143,791	1,319,473	13.3	9.18
Thereafter	357,767	3,478,129	35.2	9.72
Total	1,153,612	9,891,375	100.0	8.57
Weighted average term of leases remaining (based on net effective rent)				4.0 years

Prologis Share

	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2026 ^(A)	65,078	466,216	6.9	7.16
2027 ^(A)	124,983	991,724	14.7	7.93
2028	111,893	988,701	14.7	8.84
2029	102,595	946,613	14.0	9.23
2030	93,260	899,137	13.3	9.64
Thereafter	242,937	2,457,265	36.4	10.11
Total	740,746	6,749,656	100.0	9.11
Weighted average term of leases remaining (based on net effective rent)				4.2 years

A. We have signed leases, which were due to expire in 2026 and 2027, totaling 57 million square feet and 14 million square feet, in our Owned and Managed portfolio (4.0% and 1.0% of total net effective rent) and 35 million square feet and 7 million square feet on a Prologis Share basis (3.8% and 0.8% of total net effective rent). These are excluded from 2026 and 2027 expirations and are reflected in the new year of expiration.

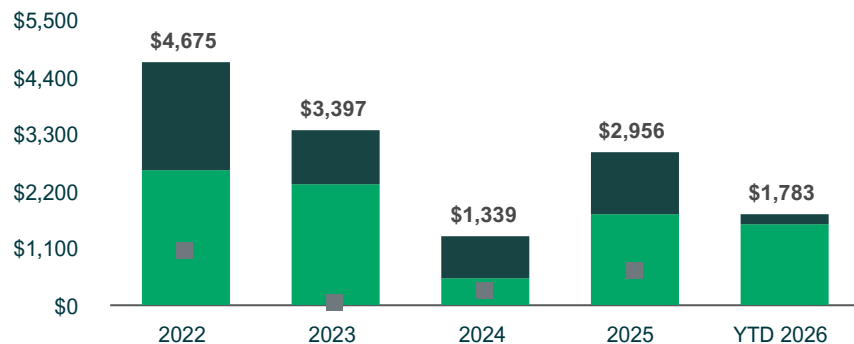
Capital Deployment

Overview – Prologis Share

■ U.S. ■ Outside the U.S. ■ YTD

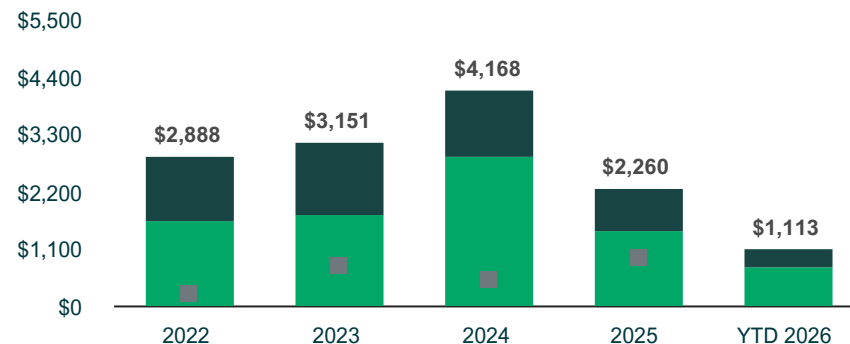
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

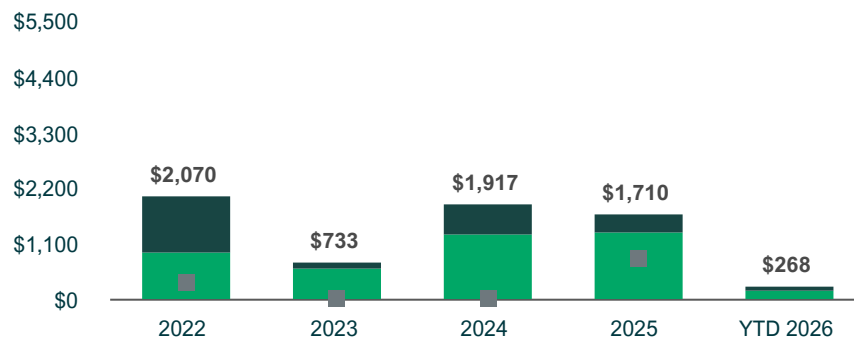
dollars in millions



Est Value Creation	\$1,583	\$917	\$773	\$568	\$387
Est Wtd Avg Stabilized Yield	6.3%	6.3%	6.1%	6.7%	7.6%

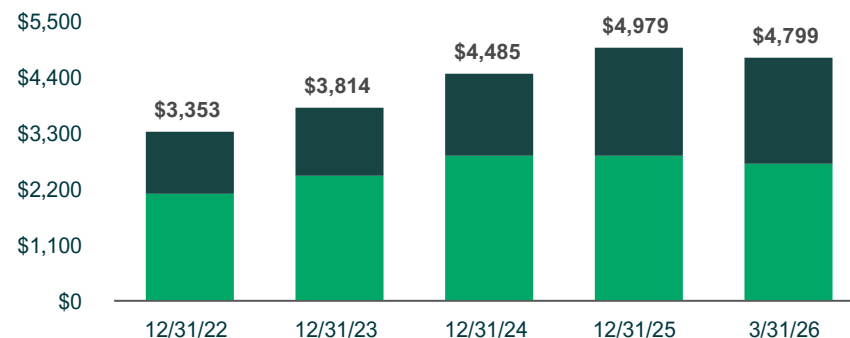
ACQUISITION ACTIVITY^(A)

in millions



LAND PORTFOLIO

dollars in millions



Est Build Out ^(B) : Sq. Ft. in millions	213
TEI	\$38,000

M&A and Significant Portfolio Activity

\$23,200	\$3,100	\$800	—	—
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A. This data excludes 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.

Capital Deployment

Development Stabilizations

square feet and dollars in thousands	Three Months Ended March 31, 2026		
	Square Feet	Owned and Managed	TEI Prologis Share
Central	737	\$ 101,462	\$ 101,462
East	329	76,171	75,928
West ^{(A)(B)}	2,144	481,873	392,795
Total Industrial U.S.	3,210	659,506	570,185
Canada	–	–	–
Brazil	106	9,009	1,802
Mexico	–	–	–
Total Other Americas	106	9,009	1,802
Northern Europe	92	28,346	14,173
Southern Europe	352	35,504	35,504
Central Europe	1,078	79,157	79,157
United Kingdom	174	71,379	71,379
Total Europe	1,696	214,386	200,213
Japan	983	148,206	148,206
China ^(A)	–	–	–
India	–	–	–
Total Asia	983	148,206	148,206
Total Industrial Outside the U.S.	2,785	371,601	350,221
Total Data Center	432	214,548	193,093
Total Development Stabilizations	6,427	\$ 1,245,655	\$ 1,113,499
Percent build-to-suit			47.5%
Estimated weighted average stabilized yield			7.6%
Annualized estimated NOI		\$	85,037
Estimated weighted average stabilized cap rate			5.5%
Estimated weighted average margin			34.8%
Estimated value creation		\$	387,375

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.

B. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Capital Deployment

Development Starts

	Three Months Ended March 31, 2026			
	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share
square feet and dollars in thousands				
Central	1,232	0.0	\$ 148,951	\$ 69,992
East	785	0.0	211,327	94,313
West ^{(A)(B)}	828	0.0	250,385	197,405
Total Industrial U.S.	2,845	0.0	610,663	361,710
Canada	–	–	–	–
Mexico	–	–	–	–
Brazil	–	–	–	–
Total Other Americas	–	–	–	–
Northern Europe	800	15.8	132,082	74,906
Southern Europe	–	–	–	–
Central Europe	493	100.0	37,652	37,652
United Kingdom	274	23.7	58,394	58,394
Total Europe	1,567	43.7	228,128	170,952
Japan	–	–	–	–
China	–	–	–	–
India	480	0.0	20,919	17,782
Total Asia	480	0.0	20,919	17,782
Total Industrial Outside the U.S.	2,047	33.4	249,047	188,734
Total Data Center	1,084	100.0	1,288,820	1,232,165
Total Development Starts	5,976	29.6	\$ 2,148,530	\$ 1,782,609
Percent build-to-suit				81.2%
Estimated weighted average stabilized yield				8.8%
Annualized estimated NOI			\$	156,108
Estimated weighted average stabilized cap rate				6.3%
Estimated weighted average margin				32.0%
Estimated value creation			\$	571,235

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.

B. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Capital Deployment

Development Portfolio

square feet and dollars in thousands	Pre-Stabilized Developments				Under Development						Total Development Portfolio						
	TEI				2026 Expected Completion			2027 and Thereafter Expected Completion			Owned and Managed			Prologis Share			
	Sq Ft	Leased %	Owned and Managed	Prologis Share	TEI			TEI			Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI	
					Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share							
Central	348	12.1	\$ 78,793	\$ 78,792	230	\$ 42,498	\$ 19,970	1,002	\$ 106,453	\$ 50,022	1,580	2.7	\$ 227,744	927	4.5	\$ 148,784	
East ^{(A)(B)}	822	0.0	185,467	182,743	3,068	724,585	614,270	380	149,187	70,103	4,270	48.9	1,059,239	3,320	48.1	867,116	
West ^(A)	954	51.2	201,805	201,540	1,300	375,699	289,951	2,800	349,662	198,519	5,054	58.9	927,166	3,439	52.4	690,010	
Total Industrial U.S.	2,124	25.0	466,065	463,075	4,598	1,142,782	924,191	4,182	605,302	318,644	10,904	46.8	2,214,149	7,686	44.7	1,705,910	
Canada	1,217	67.7	222,160	222,160	–	–	–	–	–	–	1,217	67.7	222,160	1,217	67.7	222,160	
Mexico	1,021	30.9	117,259	117,259	963	106,681	106,681	–	–	–	1,984	15.9	223,940	1,984	15.9	223,940	
Brazil	–	–	–	–	118	10,871	2,174	2,147	187,138	37,428	2,265	94.8	198,009	453	94.8	39,602	
Total Other Americas	2,238	50.9	339,419	339,419	1,081	117,552	108,855	2,147	187,138	37,428	5,466	60.1	644,109	3,654	42.9	485,702	
Northern Europe	240	0.0	35,197	35,197	622	89,625	61,320	673	114,352	57,176	1,535	26.2	239,174	996	20.0	153,693	
Southern Europe	69	50.0	9,581	9,581	661	118,505	114,630	–	–	–	730	72.1	128,086	700	75.1	124,211	
Central Europe	–	–	–	–	493	37,652	37,652	–	–	–	493	100.0	37,652	493	100.0	37,652	
United Kingdom ^(A)	94	0.0	52,296	52,296	2,180	664,238	664,238	–	–	–	2,274	81.6	716,534	2,274	81.6	716,534	
Total Europe	403	8.5	97,074	97,074	3,956	910,020	877,840	673	114,352	57,176	5,032	65.1	1,121,446	4,463	68.9	1,032,090	
Japan	785	67.5	125,279	125,279	395	79,962	79,962	2,011	349,894	349,894	3,191	34.0	555,135	3,191	34.0	555,135	
China ^(A)	–	–	–	–	–	–	–	1,158	72,480	10,872	1,158	0.0	72,480	174	0.0	10,872	
India	561	0.0	25,427	16,210	1,300	55,849	47,472	–	–	–	1,861	0.0	81,276	1,463	0.0	63,682	
Total Asia	1,346	39.4	150,706	141,489	1,695	135,811	127,434	3,169	422,374	360,766	6,210	17.4	708,891	4,828	22.4	629,689	
Total Industrial Outside the U.S.	3,987	42.7	587,199	577,982	6,732	1,163,383	1,114,129	5,989	723,864	455,370	16,708	45.8	2,474,446	12,945	44.2	2,147,481	
Total Data Center	–	–	–	–	–	–	–	1,300	1,739,589	1,637,857	1,300	100.0	1,739,589	1,200	100.0	1,637,857	
Total Development Portfolio	6,111	36.5	\$ 1,053,264	\$ 1,041,057	11,330	\$ 2,306,165	\$ 2,038,320	11,471	\$ 3,068,755	\$ 2,411,871	28,912	48.6	\$ 6,428,184	21,831	47.5	\$ 5,491,248	
Cost to complete			\$ 116,134	\$ 114,161		\$ 864,282	\$ 759,547		\$ 1,782,756	\$ 1,434,078			\$ 2,763,172			\$ 2,307,786	
Percent build-to-suit				2.0%			52.5 %			75.7 %						53.2 %	
Estimated weighted average stabilized yield				6.2%			6.2 %			8.0 %						7.0 %	
																Annualized estimated NOI	\$ 382,542
																Estimated weighted average stabilized cap rate	5.5 %
																Estimated weighted average margin	19.9 %
																Estimated value creation	\$ 1,090,625

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.

B. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Capital Deployment

Third-Party Acquisitions

square feet and dollars in thousands	Three Months Ended March 31, 2026			
	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly-Owned	915	915	\$ 104,161	\$ 104,161
Prologis Co-Investment Ventures	–	–	–	–
Total U.S.	915	915	104,161	104,161
Prologis Wholly-Owned	–	–	–	–
Prologis Co-Investment Ventures	–	–	–	–
Total Other Americas	–	–	–	–
Prologis Wholly-Owned	–	–	–	–
Prologis Co-Investment Ventures	709	309	110,770	46,691
Total Europe	709	309	110,770	46,691
Prologis Wholly-Owned	–	–	–	–
Prologis Co-Investment Ventures	338	85	116,419	29,105
Total Asia	338	85	116,419	29,105
Total Outside the U.S.	1,047	394	227,189	75,796
Total Third-Party Building Acquisitions	1,962	1,309	\$ 331,350	\$ 179,957
Weighted average stabilized cap rate				4.7%
Acquisitions of other real estate investments ^(A)			87,973	87,973
Total Third-Party Acquisitions			\$ 419,323	\$ 267,930

A. Amounts include the acquisition of non-industrial assets, including yards and renewable energy assets.

Capital Deployment

Dispositions and Contributions

square feet and dollars in thousands	Three Months Ended March 31, 2026			
	Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions				
Prologis Wholly-Owned ^(A)	1,527	1,526	\$ 222,097	\$ 222,072
Prologis Co-Investment Ventures	–	–	–	–
Total U.S.	1,527	1,526	222,097	222,072
Prologis Wholly-Owned	–	–	–	–
Prologis Co-Investment Ventures	439	152	19,800	6,835
Total Other Americas	439	152	19,800	6,835
Prologis Wholly-Owned	–	–	–	–
Prologis Co-Investment Ventures	910	456	160,867	80,434
Total Europe	910	456	160,867	80,434
Prologis Wholly-Owned	–	–	–	–
Prologis Co-Investment Ventures	609	99	98,536	16,012
Total Asia	609	99	98,536	16,012
Total Outside the U.S.	1,958	707	279,203	103,281
Total Third-Party Building Dispositions	3,485	2,233	\$ 501,300	\$ 325,353
Weighted average stabilized cap rate				5.1%
Contributions of land and properties under development			686,563	339,404
Third-party land dispositions			4,706	4,706
Dispositions of other real estate investments ^(B)			13,925	6,963
Grand Total Dispositions and Contributions			\$ 1,206,494	\$ 676,426

A. Amounts include the disposition of properties by a consolidated entity in which we have less than 100% ownership interest.

B. Amounts include the disposition of non-industrial assets, including yards and data centers. Dispositions of Non-Strategic Assets are included as third-party building dispositions.

Capital Deployment

Land Portfolio – Owned and Managed

square feet and dollars in thousands, including markets where we own land ordered by Prologis Share of Operating Portfolio NOI (%)	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	534	509	9,671	\$ 589,199	\$ 579,325	12.1
New Jersey/New York City	316	316	2,926	310,261	310,261	6.5
San Francisco Bay Area	70	61	1,263	138,132	115,501	2.4
Dallas/Ft. Worth	486	450	6,945	193,353	177,107	3.7
Chicago	83	83	1,388	23,785	23,739	0.5
South Florida	81	81	1,092	105,084	105,064	2.2
Atlanta	286	286	2,805	37,883	37,883	0.8
Lehigh Valley	105	105	876	39,098	39,098	0.8
Houston	311	299	4,532	133,048	130,560	2.7
Seattle	45	45	892	39,208	39,208	0.8
Central Valley	634	634	10,926	209,079	209,078	4.4
Baltimore/Washington	111	111	1,253	83,601	83,601	1.7
Phoenix	45	45	730	25,598	25,598	0.5
Nashville	365	365	5,085	174,937	174,937	3.6
Orlando	119	102	1,701	37,126	31,783	0.7
Las Vegas	980	980	14,826	404,448	404,448	8.4
Central PA	104	104	1,117	40,569	40,569	0.9
Cincinnati	146	146	881	37,766	37,766	0.8
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (8 markets)	379	379	5,997	160,080	160,040	3.3
Total U.S.	5,204	5,105	74,944	2,782,539	2,725,850	56.8
Mexico	946	813	17,548	313,785	299,624	6.2
Canada	362	362	6,688	658,245	658,245	13.7
Brazil	704	613	14,288	274,823	261,424	5.5
Total Other Americas	2,012	1,788	38,524	1,246,853	1,219,293	25.4
United Kingdom	278	267	5,742	297,425	246,928	5.1
Germany	90	67	1,911	126,002	93,214	1.9
Netherlands	55	55	1,437	59,185	59,185	1.2
France	171	124	3,340	82,863	74,313	1.6
Remaining European countries (7 countries)	741	672	14,250	182,520	163,101	3.4
Total Europe	1,335	1,185	26,680	747,995	636,741	13.2
Japan	99	99	6,421	152,683	152,683	3.2
China	78	12	2,499	27,900	4,185	0.1
India	256	216	5,992	71,305	60,576	1.3
Total Asia	433	327	14,912	251,888	217,444	4.6
Total Outside the U.S.	3,780	3,300	80,116	2,246,736	2,073,478	43.2
Total Land Portfolio	8,984	8,405	155,060	\$ 5,029,275	\$ 4,799,328	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	1,525	1,477	17.6	\$ 610,001	\$ 591,221	12.3
East	1,167	1,150	13.7	661,507	656,144	13.7
West	2,512	2,478	29.4	1,511,031	1,478,485	30.8
Total U.S.	5,204	5,105	60.7	2,782,539	2,725,850	56.8
Mexico	946	813	9.7	313,785	299,624	6.2
Canada	362	362	4.3	658,245	658,245	13.7
Brazil	704	613	7.3	274,823	261,424	5.5
Total Other Americas	2,012	1,788	21.3	1,246,853	1,219,293	25.4
Central Europe	467	444	5.3	125,588	121,131	2.5
Northern Europe	188	147	1.7	196,789	158,908	3.3
Southern Europe	402	327	3.9	128,193	109,774	2.3
United Kingdom	278	267	3.2	297,425	246,928	5.1
Total Europe	1,335	1,185	14.1	747,995	636,741	13.2
Japan	99	99	1.2	152,683	152,683	3.2
China	78	12	0.1	27,900	4,185	0.1
India	256	216	2.6	71,305	60,576	1.3
Total Asia	433	327	3.9	251,888	217,444	4.6
Total Outside the U.S.	3,780	3,300	39.3	2,246,736	2,073,478	43.2
Total Land Portfolio	8,984	8,405	100.0	\$ 5,029,275	\$ 4,799,328	100.0
Estimated build out of land portfolio (in TEI)				\$ 25,600,000	\$ 24,300,000	
Estimated build out of Covered Land Plays (in TEI)				7,900,000	6,500,000	
Estimated build out of other land (in TEI) ^(A)				8,000,000	7,200,000	
Total				\$ 41,500,000	\$ 38,000,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
At December 31, 2025	\$	2,877,409	\$ 1,234,578	\$ 645,377	\$ 221,783	\$ 4,979,147
Acquisitions		–	–	2,553	–	2,553
Reclassifications		26,612	(21,728)	9,652	–	14,536
Dispositions and contributions		(51,339)	–	(5,186)	–	(56,525)
Development starts		(254,095)	–	(33,937)	(5,834)	(293,866)
Infrastructure costs		126,943	3,512	30,649	7,113	168,217
Effect of changes in foreign exchange rates and other		320	2,931	(12,367)	(5,618)	(14,734)
At March 31, 2026	\$	2,725,850	\$ 1,219,293	\$ 636,741	\$ 217,444	\$ 4,799,328

A. Amounts include approximately 3,400 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capital Deployment

Solar and Energy Storage Portfolios – Owned and Managed

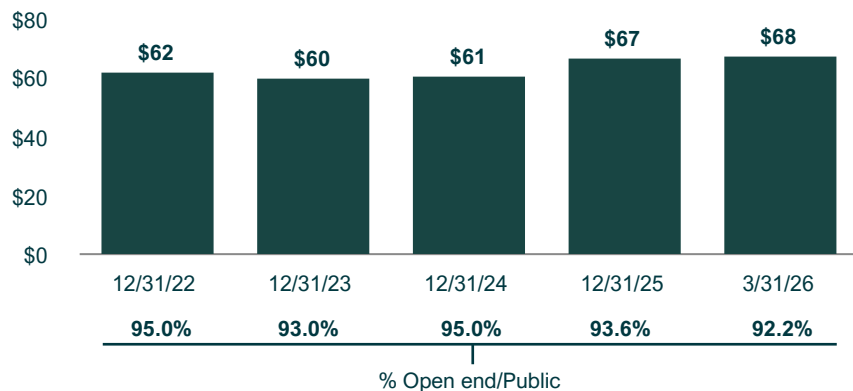
dollars in thousands, including markets we own solar ordered by Prologis Share of Operating Portfolio NOI (%)	Operating Portfolio		Under Development		
	Capacity (MW)	Gross Book Value	Capacity (MW)	Current Investment	TEI
Southern California	56	\$ 132,487	46	\$ 92,541	\$ 130,482
New Jersey/New York City	80	188,512	39	120,212	150,811
Chicago	13	33,648	44	105,141	142,489
San Francisco Bay Area	14	32,846	27	43,333	77,842
Central Valley	30	60,403	8	14,564	22,376
Baltimore/Washington	2	4,672	14	45,809	61,536
Remaining U.S. markets (5 markets)	7	13,430	6	8,357	19,349
Total U.S.	202	465,998	184	429,957	604,885
Mexico	10	8,733	29	15,742	28,149
Total Other Americas	10	8,733	29	15,742	28,149
Germany	50	42,377	7	2,152	6,610
Italy	15	9,313	8	2,999	7,959
Remaining European countries (6 countries)	14	14,052	20	4,119	15,679
Total Europe	79	65,742	35	9,270	30,248
Japan	62	77,610	12	2,806	8,795
China	25	14,150	–	–	–
Singapore	5	4,076	–	–	–
Total Asia	92	95,836	12	2,806	8,795
Total Outside the U.S.	181	170,311	76	27,818	67,192
Total Solar Portfolio	383	636,309	260	457,775	672,077
Energy Storage Portfolio	80	104,165	12	12,665	14,648
Total Solar and Energy Storage Portfolio	463	740,474	272	470,440	686,725
Third party and other	868			Investment Tax Credits ("ITC")	(259,324)
Projects awaiting final commissioning ^(A)	18			TEI, Net of ITCs	427,401
Total installed capacity	1,349			Estimated weighted average stabilized yield	11.4 %

A. These projects are also included as under development in the solar and energy storage portfolio.

Overview

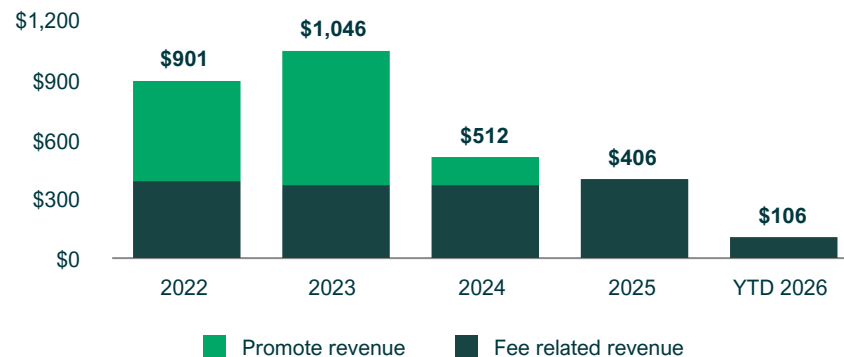
THIRD-PARTY AUM

dollars in billions



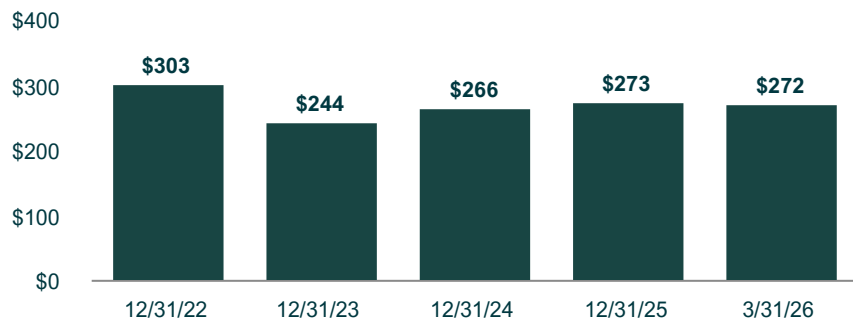
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



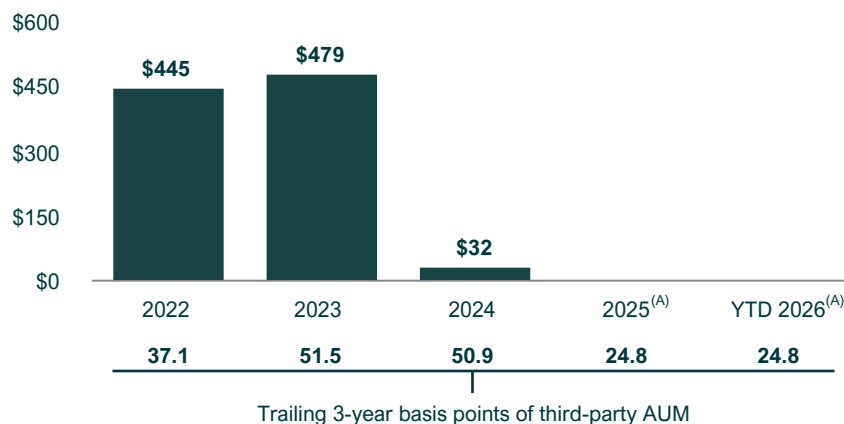
FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME (EXPENSE)

dollars in millions



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

A. Net Promote Income (Expense) in 2025 and 2026 is negative due to expense from the amortization of stock compensation issued to employees related to promote income recognized in prior periods.

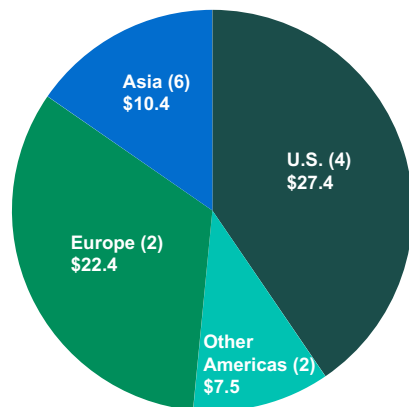
Strategic Capital

Summary of Co-Investment Ventures

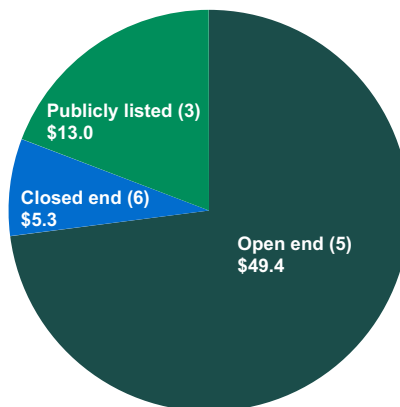
THIRD-PARTY AUM: \$67.7B

in billions, except for (number of ventures)

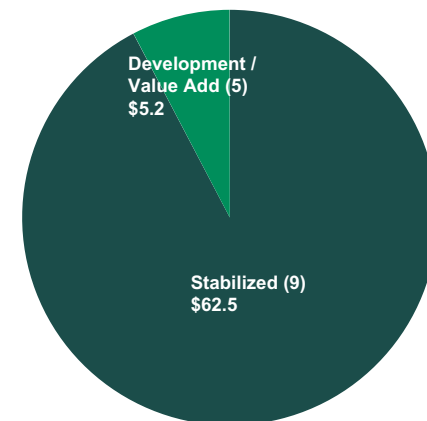
BY GEOGRAPHY



BY STRUCTURE



BY STRATEGY



FINANCIAL HIGHLIGHTS

in thousands	Co-Investment Ventures (at 100%) ^(A)		
	Consolidated	Unconsolidated	Total
Square Feet	78,187	563,356	641,543
GBV of Operating Buildings	\$ 8,479,764	\$ 62,229,136	\$ 70,708,900
GBV of Real Estate	\$ 8,549,678	\$ 65,476,541	\$ 74,026,219
Debt	\$ —	\$ 19,849,689	\$ 19,849,689

PROMOTE OPPORTUNITIES^(B)

	Q1	Q2	Q3	Q4
2026	—	• • •	•	•
2027	—	• • •	•	—
2028	—	• • •	• • •	•
2029	—	• • •	•	—
2030	—	• • •	•	—

• Represents an individual co-investment venture eligible to earn promotes. Eligibility does not imply likelihood of realization, and there can be no assurance that any promotes will be earned.

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. Does not include promotes earned upon liquidation of a venture or stabilization of properties, or for certain ventures, promotes based on cumulative returns that do not have a scheduled promote period.

Strategic Capital

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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total	
Operating Information										
	For the Three Months Ended March 31, 2026									
Rental revenue	\$	447,227	\$	221,872	\$	537,552	\$	154,516	\$	1,361,167
Rental expense		(112,551)		(28,758)		(97,817)		(40,534)		(279,660)
General and administrative expense		(21,780)		(20,356)		(21,809)		(16,850)		(80,795)
Depreciation and amortization expense		(141,805)		(59,543)		(222,740)		(54,027)		(478,115)
Other operating revenue (expense)		(924)		(266)		(1,340)		–		(2,530)
Operating income (expense) before gains on real estate transactions, net		170,167		112,949		193,846		43,105		520,067
Gains (losses) on dispositions of investments in real estate, net		185		3,493		(14,071)		13,538		3,145
Operating income (expense)		170,352		116,442		179,775		56,643		523,212
Interest expense		(71,105)		(32,637)		(53,656)		(16,639)		(174,037)
Gains (losses) on early extinguishment of debt, net		–		(23,727)		–		–		(23,727)
Current and deferred income tax benefit (expense)		(171)		(484)		(34,372)		(4,637)		(39,664)
Foreign currency, derivative and other gains (losses) and other income (expense), net		2,582		4,308		(127)		2,533		9,296
Net earnings (loss)		101,658		63,902		91,620		37,900		295,080
Real estate related depreciation and amortization expense		137,505		61,979		217,754		51,624		468,862
(Gains) losses on dispositions of investments in real estate, net of taxes		(179)		(3,545)		12,496		(13,538)		(4,766)
Unrealized foreign currency, derivative and other losses (gains), net		–		(1,793)		957		(4,580)		(5,416)
FFO, as modified by Prologis*		238,984		120,543		322,827		71,406		753,760
Core FFO defined adjustments		(6)		23,779		1,575		–		25,348
Core FFO*	\$	238,978	\$	144,322	\$	324,402	\$	71,406	\$	779,108
Balance Sheet Information										
	At March 31, 2026									
Operating properties, before depreciation	\$	16,415,777	\$	6,345,824	\$	29,684,567	\$	9,782,968	\$	62,229,136
Accumulated depreciation		(3,388,729)		(1,043,143)		(5,738,951)		(1,354,848)		(11,525,671)
Properties under development, land and other real estate		1,097,783		1,416,877		476,229		256,516		3,247,405
Other assets		1,687,901		511,473		1,614,252		647,342		4,460,968
Total assets	\$	15,812,732	\$	7,231,031	\$	26,036,097	\$	9,331,978	\$	58,411,838
Third-party debt	\$	6,860,945	\$	2,443,378	\$	6,990,751	\$	3,554,615	\$	19,849,689
Other liabilities		1,028,765		279,658		2,153,586		407,837		3,869,846
Total liabilities	\$	7,889,710	\$	2,723,036	\$	9,144,337	\$	3,962,452	\$	23,719,535
Weighted average ownership		32.7%		32.2%		32.9%		15.7%		30.1%

* 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	Noncontrolling Interests included in Consolidated Amounts*	Prologis Share of Unconsolidated Co-Investment Ventures*
Operating Information		
For the Three Months Ended March 31, 2026		
Rental revenue	\$ 113,049	\$ 413,659
Rental expense	(28,445)	(82,515)
General and administrative expense	(11,948)	(26,298)
Depreciation and amortization expense	(33,999)	(145,075)
Other operating income (expense)	368	(1,061)
Operating income before gains	39,025	158,710
Gains (losses) on dispositions of investments in real estate, net	75	(4,142)
Operating income	39,100	154,568
Interest expense	(421)	(50,702)
Losses on early extinguishment of debt, net	–	(8,190)
Current and deferred income tax benefit (expense)	666	(12,073)
Foreign currency, derivative and other gains (losses) and other income (expense), net	590	4,095
Earnings from unconsolidated co-investment ventures, net	43	–
Net earnings	39,978	87,698
Real estate related depreciation and amortization expense	33,423	142,308
(Gains) losses on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	196	2,894
NAREIT defined FFO*	73,597	232,900
Unrealized foreign currency, derivative and other losses (gains), net	–	(853)
Deferred income tax expense (benefit)	(712)	–
FFO, as modified by Prologis*	72,885	232,047
Core FFO defined adjustments	(271)	8,879
Core FFO*	\$ 72,614	\$ 240,926
Balance Sheet Information		
At March 31, 2026		
Operating properties, before depreciation	\$ 3,975,958	\$ 18,559,010
Accumulated depreciation	(954,228)	(3,500,922)
Properties under development, land and other real estate	175,707	1,149,762
Other assets	235,191	1,148,354
Total assets	\$ 3,432,628	\$ 17,356,204
Third-party debt	\$ 26,056	\$ 5,429,782
Other liabilities	90,298	1,115,055
Total liabilities	\$ 116,354	\$ 6,544,837
Weighted average ownership	33.6%	30.1%
Noncontrolling interests investment	\$ 3,316,274	
Investment in and advances to unconsolidated co-investment ventures		\$ 10,397,182
Investment in and advances to other unconsolidated ventures		844,541
Investment in and advances to unconsolidated entities		\$ 11,241,723

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

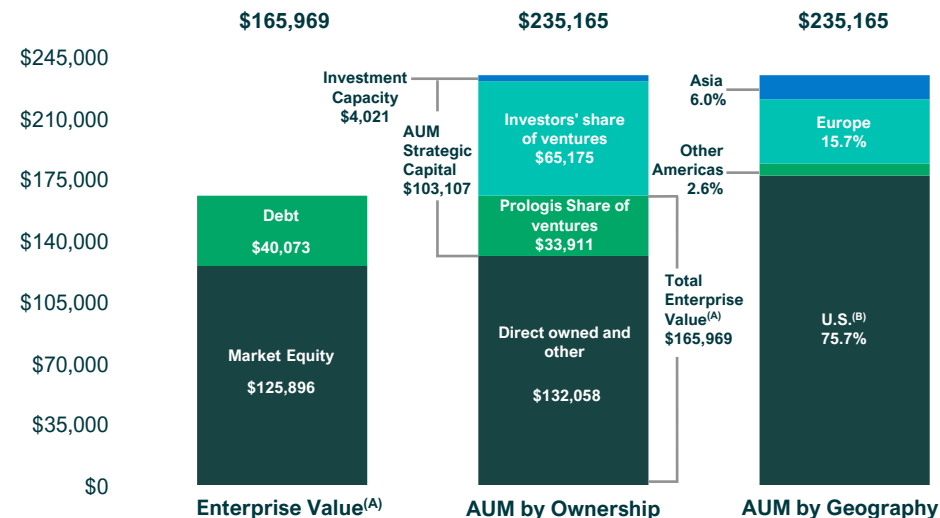
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

Capitalization

Overview

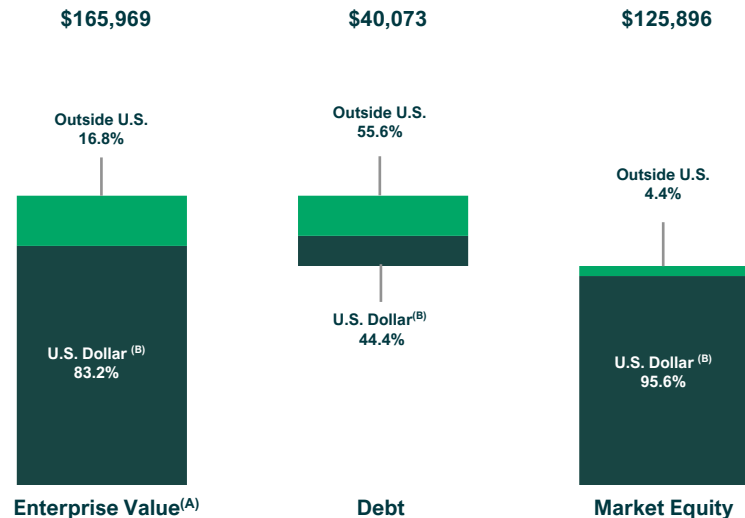
ASSETS UNDER MANAGEMENT

dollars in millions



U.S. DOLLAR EXPOSURE

dollars in millions



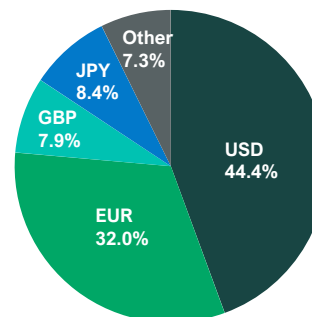
Debt Metrics^(C) - Prologis Share

	March 31, 2026	December 31, 2025
Debt as % of gross Market Capitalization*	23.8%	24.6%
Debt as % of gross real estate assets*	35.4%	35.7%
Secured debt as % of gross real estate assets*	0.4%	0.3%
Unencumbered gross real estate assets to unsecured debt*	274.5%	271.1%
Fixed charge coverage ratio*	6.4x	5.9x
Fixed charge coverage ratio, excluding development gains*	6.0x	5.7x
Debt/Adjusted EBITDA*	4.8x	5.3x
Debt/Adjusted EBITDA, excluding development gains*	5.1x	5.4x
Weighted average interest rate	3.3%	3.3%
Weighted average remaining maturity in years	8.1	8.2
Percentage of floating rate debt	4.6%	3.8%

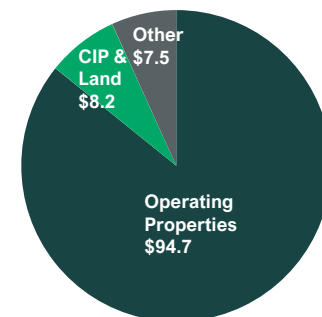
Credit Ratings at March 31, 2026^(D)

Moody's	A2 (Outlook Stable)
Standard & Poor's	A (Outlook Stable)

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$110.4B in billions



* 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 \$132.18 at March 31, 2026.

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.

Capitalization

Debt Components – Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior Notes	Credit Facilities and Commercial Paper ^(A)	Term Loans and Other ^(B)				
2026	\$ 399,879	\$ 310,446	\$ 144,531	\$ 45,807	\$ 900,663	2.5%	66%
2027	1,970,940	–	197,544	4,156	2,172,640	2.3%	93%
2028	2,574,695	93,419	113,652	3,041	2,784,807	3.2%	94%
2029	3,381,285	–	–	3,191	3,384,476	2.7%	100%
2030	2,831,665	150,000	31,348	3,345	3,016,358	2.8%	94%
2031	2,580,885	–	125,394	17,607	2,723,886	2.9%	100%
2032	2,729,915	–	752,364	18,715	3,500,994	2.3%	89%
2033	2,882,676	–	163,479	98,216	3,144,371	4.4%	98%
2034	3,044,740	–	389,577	–	3,434,317	3.7%	97%
2035	2,609,914	–	–	–	2,609,914	3.6%	100%
2036	181,194	–	–	15,000	196,194	1.3%	100%
Thereafter	7,326,358	–	–	–	7,326,358	3.6%	100%
Subtotal	\$ 32,514,146	\$ 553,865	\$ 1,917,889	\$ 209,078	\$ 35,194,978	3.2%	96%
Unamortized net premiums (discounts)	(397,056)	–	–	6,169	(390,887)		
Unamortized finance costs	(129,271)	–	(4,241)	(987)	(134,499)		
Total consolidated debt, net of premiums (discounts)	\$ 31,987,819	\$ 553,865	\$ 1,913,648	\$ 214,260	\$ 34,669,592		
Weighted average interest rate	3.3%	2.5%	2.0%	4.2%	3.2%		
Weighted average remaining maturity in years	8.7	1.5	5.6	5.7	8.4		

Prologis consolidated debt by local currency

	Senior Notes	Credit Facilities and Commercial Paper	Term Loans and Other	Secured Mortgage	Total	Investment Hedges ^(C)	Total	% of Total	Liquidity	
USD	\$ 15,240,354	\$ 150,000	\$ 6,747	\$ 171,346	\$ 15,568,447	\$ (882,334)	\$ 14,686,113	42%	Aggregate lender commitments:	
EUR	11,234,256	310,446	232,468	–	11,777,170	–	11,777,170	34%	Credit facilities	\$ 6,390,386
GBP	1,813,412	–	–	–	1,813,412	682,334	2,495,746	7%	Less: Credit facilities borrowings outstanding	243,419
JPY	1,506,902	93,419	1,356,844	–	2,957,165	–	2,957,165	9%	Less: Commercial paper borrowings outstanding ^(D)	310,446
CAD	1,782,580	–	143,486	42,914	1,968,980	200,000	2,168,980	6%	Less: Outstanding letters of credit	26,133
Other	410,315	–	174,103	–	584,418	–	584,418	2%	Current availability	5,810,388
Total debt	\$31,987,819	\$ 553,865	\$ 1,913,648	\$ 214,260	\$34,669,592	\$ –	\$34,669,592	100%	Cash and cash equivalents	861,144
									Total liquidity	\$ 6,671,532

A. The maturities for the 2025 Global Facility (\$150 million) and the Yen Revolver (\$93 million) are reflected at the extended maturity date, as the extension is at our option.

B. The maturity of certain debt (\$144 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 page 30 for our market equity exposure by currency.

D. We are required to maintain available commitments under our credit facilities in an amount at least equal to the commercial paper borrowings outstanding.

Capitalization

Debt Components – Noncontrolling Interests and Unconsolidated^(A)

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2026	\$ –	\$ 562	\$ 562	3.7%	100%	\$ 131,214	\$ 27,381	\$ 158,595	3.7%	35%
2027	3,217	829	4,046	6.4%	20%	196,870	39,842	236,712	3.3%	96%
2028	3,129	390	3,519	7.0%	11%	512,288	78,148	590,436	4.2%	60%
2029	–	410	410	3.3%	100%	541,106	3,784	544,890	3.4%	92%
2030	–	430	430	3.3%	100%	485,152	1,126	486,278	3.0%	98%
2031	–	1,861	1,861	3.3%	100%	590,480	347	590,827	3.2%	85%
2032	–	473	473	3.3%	100%	467,604	20,629	488,233	2.5%	96%
2033	–	12,306	12,306	4.1%	100%	470,912	37,990	508,902	3.2%	100%
2034	–	–	–	–	–	404,944	15,625	420,569	4.5%	100%
2035	–	–	–	–	–	606,545	–	606,545	4.9%	100%
2036	–	1,500	1,500	5.6%	100%	370,560	–	370,560	4.6%	100%
Thereafter	–	–	–	–	–	459,837	–	459,837	4.5%	100%
Subtotal	\$ 6,346	\$ 18,761	\$ 25,107	4.9%	75%	\$ 5,237,512	\$ 224,872	\$ 5,462,384	3.8%	91%
Unamortized net premiums (discounts)	–	1,053	1,053			(11,740)	230	(11,510)		
Unamortized finance costs	–	(104)	(104)			(20,162)	(930)	(21,092)		
Noncontrolling interests and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 6,346	\$ 19,710	\$ 26,056			\$ 5,205,610	\$ 224,172	\$ 5,429,782		

Weighted average interest rate	7.3%	4.0%	4.9%	3.8%	3.6%	3.8%
Weighted average remaining maturity in years	2.0	7.1	7.7	6.3	4.0	6.2

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ –	\$ 19,710	\$ 19,710	76%
EUR	–	–	–	–
GBP	–	–	–	–
JPY	–	–	–	–
CAD	–	–	–	–
Other	6,346	–	6,346	24%
Total debt	\$ 6,346	\$ 19,710	\$ 26,056	100%

Prologis Share of unconsolidated debt by local currency

Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$ 3,093,040	\$ 21,647	\$ 3,114,687	\$ –	\$ 3,114,687	57%
1,547,630	48,331	1,595,961	(534,544)	1,061,417	20%
190,381	24,251	214,632	436,115	650,747	12%
346,064	74,491	420,555	–	420,555	8%
–	–	–	–	–	–
28,495	55,452	83,947	98,429	182,376	3%
\$ 5,205,610	\$ 224,172	\$ 5,429,782	\$ –	\$ 5,429,782	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 \$478 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 30 for our market equity exposure by currency.

Net Asset Value

Components – Prologis Share

in thousands, except for percentages and per square foot amounts

Operating Portfolio

	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							
U.S.	582,353	\$ 73,069,052	\$ 125	\$ 1,305,284	\$ 1,305,284	\$ 5,221,136	95.7%
Other Americas	16,460	1,698,139	103	39,409	39,409	157,636	94.9%
Europe	8,671	1,162,965	134	12,081	12,080	48,320	79.9%
Asia	5,342	573,546	107	8,277	8,277	33,108	75.5%
NOI adjustments for mid-quarter acquisitions/development completions					7,354	29,416	
Total consolidated operating portfolio	612,826	76,503,702	125	1,365,051	1,372,404	5,489,616	95.3%
Unconsolidated							
U.S.	44,911	5,259,088	117	117,213	117,213	468,852	94.3%
Other Americas	26,207	2,035,403	78	55,793	55,793	223,172	96.7%
Europe	77,520	9,664,354	125	149,500	149,500	598,000	96.0%
Asia	15,591	1,504,183	96	17,583	17,583	70,332	93.4%
Net Property Management Income					8,553	46,089	
NOI adjustments for mid-quarter acquisitions/development completions					2,045	8,180	
Total unconsolidated operating portfolio	164,229	18,463,028	112	340,089	350,687	1,414,625	95.4%
Total Operating Portfolio	777,055	\$ 94,966,730	\$ 122	\$ 1,705,140	\$ 1,723,091	\$ 6,904,241	95.3%

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	2,105	\$ 399,194	\$ 463,075	\$ 220	\$ 26,924	25.1%
Other Americas	2,238	294,088	339,419	152	22,183	50.9%
Europe	403	89,651	97,074	241	5,152	8.5%
Asia	1,142	129,095	141,489	124	10,429	46.4%
Properties under development						
U.S. ^(A)	3,945	1,330,739	2,454,280	622	202,377	
Other Americas	963	31,980	106,681	111	9,593	
Europe	3,621	290,458	863,844	239	46,734	
Asia	3,511	66,237	477,327	136	23,835	
Total consolidated development portfolio	17,928	2,631,442	4,943,189	276	347,227	
Unconsolidated						
U.S.	2,836	254,093	426,412	150	27,632	
Other Americas	453	16,224	39,602	87	2,951	
Europe	439	23,656	71,172	162	4,112	
Asia	175	3,128	10,873	62	620	
Total unconsolidated development portfolio	3,903	297,101	548,059	140	35,315	
Total Development Portfolio	21,831	\$ 2,928,543	\$ 5,491,248	\$ 252	\$ 382,542	

Prologis Share of est. value creation (see Capital Deployment - Development Portfolio)

Total Development Portfolio, including est. value creation 1,090,625
\$ 4,019,168

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

A. Amounts include a development recorded as a note receivable that is included in other real estate investments.

Net Asset Value

Components – Continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	861,144
Restricted cash			41,739
Accounts receivable, prepaid assets and other tangible assets			1,593,453
Gross book value of other real estate investments and assets held for sale			7,073,329
Value added operating properties			693,100
Prologis receivable from unconsolidated co-investment ventures			321,966
Investments in and advances to other unconsolidated joint ventures			844,541
Total other assets		\$	11,429,272
Other liabilities			
Accounts payable and other current liabilities		\$	1,684,048
Deferred income taxes			159,631
Value added tax and other tax liabilities			35,164
Tenant security deposits			437,350
Other liabilities			808,632
Total other liabilities		\$	3,124,825
Noncontrolling Interests and Unconsolidated Co-investment Ventures			
Less: noncontrolling interests share of net tangible other liabilities (assets)		\$	(90,220)
Prologis Share of unconsolidated net tangible other assets (liabilities)			556,093
Less: noncontrolling interests share of value added operating properties			(29,068)
Prologis Share of unconsolidated value added operating properties			95,982
Land			
Current book value of land			4,684,949
Less: noncontrolling interests share of the current book value of land			(30,410)
Prologis Share of book value of land in unconsolidated co-investment ventures			144,789
Debt (at par) and Preferred Stock			
Consolidated debt		\$	35,194,978
Noncontrolling interests share of consolidated debt			(25,107)
Prologis Share of unconsolidated co-investment ventures' debt			5,462,384
Preferred stock			63,948
Common Stock and Limited Partnership Units			
Outstanding shares of common stock and limited partnership units			951,976
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment and other ventures (current quarter/annualized)	\$	94,755	\$ 379,020
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)		10,995	37,142
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)		(40,077)	(143,943)
Fee Related Earnings	\$	65,673	\$ 272,219
Net Promote Income (Expense) (current quarter/trailing twelve months)^(A)	\$	(12,382)	\$ (50,448)
Net Promote Income (Expense) (five year average)			\$ 188,767
Development management revenue (current quarter/trailing twelve months)	\$	11,827	\$ 39,436

A. Net Promote Income (Expense) is negative due to expense primarily from amortization of stock compensation issued to employees related to promote income recognized in prior periods.



Prologis Lehigh Valley West 34 -19, Allentown, Pennsylvania

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. Certain statements in this document are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please refer to our "Forward-Looking Statements" and "Risk Factors" disclosure in our Forms 10-K and 10-Q for more information.

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), and 4) the effects of marking assumed debt to market.

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	\$ 2,125,084
Rental expenses	(520,283)
NOI	1,604,801
Net termination fees and adjustments (a)	(1,676)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(75,475)
Less: Net Property Management Income	(40,296)
Less: properties contributed or sold (b)	(65)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(84,502)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2026	\$ 1,402,787
Straight-line rents (c)	(77,188)
Free rent (c)	67,574
Amortization of lease intangibles (c)	(66,712)
Net Property Management Income	40,296
Effect of foreign currency exchange (d)	(984)
Less: noncontrolling interests	(722)
First Quarter Adjusted Cash NOI (Actual)	\$ 1,365,051

- (a) Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement. The termination fee is offset by that customer's rent leveling asset or liability and fair value lease asset or liability write off, 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 is net earnings.

We believe Adjusted EBITDA provides relevant and useful information by offering insight into our operating performance before the effects of financing decisions, income taxes, and certain non-cash or non-recurring charges.

We calculate Adjusted EBITDA by beginning with consolidated net earnings attributable to common stockholders and removing the effect of:

- (i) gains or losses from the disposition of investments in real estate (excluding development properties and land);
- (ii) depreciation and amortization expense;
- (iii) impairment charges;
- (iv) interest charges;
- (v) current and deferred income taxes;
- (vi) preferred stock dividends;
- (vii) unrealized gains or losses on foreign currency and derivatives;
- (viii) stock compensation amortization expense;
- (ix) gains from the revaluation of equity investments upon acquisition of a controlling interest; and
- (x) gains or losses on early extinguishment of debt and derivative contracts (including cash charges).

We also include an 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. For properties we contribute, we make an adjustment to reflect NOI at the new ownership percentage for the full quarter.

We calculate Adjusted EBITDA based on our proportionate ownership share of both our unconsolidated entities and consolidated ventures. We reflect our share of Adjusted EBITDA measures for unconsolidated entities by applying our average ownership percentage for the period to the applicable adjusting 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 removing the noncontrolling interests share of the applicable adjustments based on our average ownership percentage for the applicable periods.

While we believe Adjusted EBITDA is an important supplemental measure, it should not be used alone as it excludes significant components of net earnings computed under GAAP and is therefore limited as an analytical tool. We do not use Adjusted EBITDA as an alternative measure to net earnings computed under GAAP or as an alternative to cash from operating activities computed under GAAP or as an indicator of our ability to fund our cash needs. Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from consolidated net earnings attributable to common stockholders.

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

Notes and Definitions (continued)

Q1 2026 Supplemental



Assets Under Management (“AUM”) represents the estimated fair value of the assets we own or manage through both our consolidated entities and unconsolidated co-investment ventures. 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.

Third-Party AUM represents the third-party investors’ share of the estimated fair value of the assets in the co-investment ventures plus the Investment Capacity from the third-party investors.

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 (Expense). 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	
	Mar. 31,	
	2026	2025
Net earnings		
Net earnings attributable to common stockholders	\$ 980,476	\$ 591,501
Noncontrolling interest attributable to exchangeable limited partnership units	23,027	14,991
Adjusted net earnings attributable to common stockholders - Diluted	\$ 1,003,503	\$ 606,492
Weighted average common shares outstanding - Basic	931,261	927,338
Incremental weighted average effect on exchange of limited partnership units	21,979	23,501
Incremental weighted average effect of equity awards	4,321	5,241
Weighted average common shares outstanding - Diluted	957,561	956,080
Net earnings per share - Basic	\$ 1.05	\$ 0.64
Net earnings per share - Diluted	\$ 1.05	\$ 0.63

in thousands, except per share amount	Three Months Ended	
	Mar. 31,	
	2026	2025
Core FFO		
Core FFO attributable to common stockholders/unitholders	\$ 1,440,493	\$ 1,356,031
Noncontrolling interest attributable to exchangeable limited partnership units	232	294
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 1,440,725	\$ 1,356,325
Less: Net Promote Income (Expense)	(12,382)	(10,893)
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,453,107	\$ 1,367,218
Weighted average common shares outstanding - Basic	931,261	927,338
Incremental weighted average effect on exchange of limited partnership units	21,979	23,779
Incremental weighted average effect of equity awards	4,321	5,241
Weighted average common shares outstanding - Diluted	957,561	956,358
Core FFO per share - Diluted	\$ 1.50	\$ 1.42
Core FFO per share, excluding Net Promote Income (Expense) - Diluted	\$ 1.52	\$ 1.43

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%	31.5%	<60%	23.7%
Fixed charge coverage ratio	>1.5x	7.3x	>1.5x	8.3x
Secured debt leverage ratio	<40%	0.2%	<40%	0.1%
Unencumbered asset to unsecured debt ratio	>150%	285.7%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	775.6%

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	
	Mar. 31,	Dec. 31,
	2026	2025
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt	\$ 34,669,592	\$ 35,037,073
Unamortized deferred financing costs and discount, net	525,386	540,973
Consolidated debt (at par)	35,194,978	35,578,046
Noncontrolling interests share of consolidated debt (at par)	(25,107)	(22,122)
Prologis Share of unconsolidated debt (at par)	5,462,384	5,363,417
Total Prologis Share of debt (at par)	40,632,255	40,919,341
Prologis Share of outstanding foreign currency derivatives	(11,811)	3,423
Consolidated cash and cash equivalents	(861,144)	(1,145,647)
Noncontrolling interests share of consolidated cash and cash equivalents	25,455	26,685
Prologis Share of unconsolidated cash and cash equivalents	(381,729)	(298,652)
Total Prologis Share of debt, net of adjustments	\$ 39,403,026	\$ 39,505,150
Consolidated gross investments in real estate	95,241,445	95,129,356
Assets held for sale or contribution	499,799	203,344
Acquired intangible liabilities, net of assets	(817,598)	(856,305)
Consolidated gross real estate assets	94,923,646	94,476,395
Noncontrolling interests share of consolidated gross real estate assets	(4,158,370)	(4,061,330)
Prologis Share of unconsolidated gross real estate assets	20,522,301	20,342,476
Total Prologis Share of gross real estate assets	\$ 111,287,577	\$ 110,757,541
Debt as a % of gross real estate assets	35.4%	35.7%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 39,403,026	\$ 39,505,150
Total outstanding common stock and limited partnership units	951,976	950,912
Share price at quarter end	\$ 132.18	\$ 127.66
Total equity capitalization	\$ 125,832,188	\$ 121,393,426
Total Prologis Share of debt, net of adjustments	39,403,026	39,505,150
Gross Market Capitalization	\$ 165,235,214	\$ 160,898,576
Debt as a % of gross Market Capitalization	23.8%	24.6%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 209,078	\$ 189,530
Noncontrolling interests share of consolidated secured debt (at par)	(18,761)	(16,832)
Prologis Share of unconsolidated secured debt (at par)	224,872	214,062
Total Prologis Share of secured debt (at par)	\$ 415,189	\$ 386,760
Total Prologis Share of gross real estate assets	\$ 111,287,577	\$ 110,757,541
Secured debt as a % of gross real estate assets	0.4%	0.3%
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 94,459,212	\$ 94,034,407
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(4,095,962)	(4,001,217)
Prologis Share of unconsolidated unencumbered gross real estate assets	20,042,720	19,853,941
Total Prologis Share of unencumbered gross real estate assets	\$ 110,405,970	\$ 109,887,131
Consolidated unsecured debt (at par)	34,985,900	35,388,516
Noncontrolling interests share of consolidated unsecured debt (at par)	(6,346)	(5,290)
Prologis Share of unconsolidated unsecured debt (at par)	5,237,512	5,149,355
Total Prologis Share of unsecured debt (at par)	\$ 40,217,066	\$ 40,532,581
Unencumbered gross real estate assets to unsecured debt	274.5%	271.1%

dollars in thousands	Three Months Ended	
	Mar. 31,	Dec. 31,
	2026	2025
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA (a)	\$ 2,178,034	\$ 2,002,231
Adjusted EBITDA-annualized including trailing 12 months of development gains and other and excluding Net Promote Income (Expense) (b)	\$ 8,223,228	\$ 7,552,027
Net Promote Income (Expense) for the trailing 12 months	(50,448)	(48,960)
Adjusted EBITDA-annualized	\$ 8,172,780	\$ 7,503,067
Annualized NOI adjustment for real estate transactions	(37,056)	39,696
Adjusted EBITDA, including NOI from real estate transactions, annualized	\$ 8,135,724	\$ 7,542,763
Interest expense	\$ 254,286	\$ 260,453
Amortization and write-off of deferred loan costs	(7,472)	(7,696)
Amortization of debt discount, net	(13,160)	(13,501)
Capitalized interest	33,038	31,779
Preferred stock dividends	1,500	1,556
Noncontrolling interests share of consolidated fixed charges	(407)	(371)
Prologis Share of unconsolidated fixed charges	49,064	48,122
Total Prologis Share of fixed charges	\$ 316,849	\$ 320,342
Total Prologis Share of fixed charges, annualized	\$ 1,267,396	\$ 1,281,368
Fixed charge coverage ratio	6.4x	5.9x
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 39,403,026	\$ 39,505,150
Adjusted EBITDA-annualized	\$ 8,172,780	\$ 7,503,067
Debt to Adjusted EBITDA ratio	4.8x	5.3x

(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 \$511.6 million and \$247.0 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial and non-industrial properties, data centers, yards and parking lots that are under development and properties that are developed but have not met Stabilization. At March 31, 2026, total TEI for yards, parking lots, data centers and non-industrial assets was \$2.0 billion on an Owned and Managed and \$1.9 billion on a Prologis Share basis. We do not disclose square footage for yards and parking lots.

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

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

Estimated Value Creation represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI, including closing costs and taxes, if any, 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.

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	2026 Expected Completion	2027 and Thereafter Expected Completion	Development Portfolio
U.S.	5.8%	6.6%	8.6%	7.7%
Other Americas	6.5%	9.0%	7.5%	7.1%
Europe	5.3%	5.4%	5.6%	5.4%
Asia	7.4%	6.2%	4.6%	5.5%
Total	6.2%	6.2%	8.0%	7.0%

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 and other 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
in thousands	Mar. 31, 2026
Strategic capital revenues	\$ 160,812
Less: Strategic capital revenue from property management fees	(41,480)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities	(25,982)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	12,069
Effect of foreign currency exchange	391
Third-party share of fee related and promote revenue	\$ 105,810
Less: Promote revenue	(60)
Fee related revenue	\$ 105,750
Less: Strategic capital expenses for asset management fees and transactional fees	(40,077)
Fee Related Earnings	\$ 65,673

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, with net earnings as the most directly comparable GAAP measure.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude depreciation and gains and losses from sales net of any related tax, along with impairment charges, of previously depreciated properties. We 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. This measure excludes similar adjustments from our unconsolidated entities and the third parties' share of our consolidated ventures.

Our FFO Measures

Our FFO measures begin with NAREIT's definition, with certain adjustments to calculate FFO, as modified by Prologis, and Core FFO, both as defined below, to reflect our business and execution of our management strategy. While these adjustments are subject to significant fluctuations from period to period, with both positive and negative short-term impacts, the removal of the effects of these items enhances our understanding of the core operating performance of our properties over the long term.

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. We use both Core FFO and 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; (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.

We calculate our FFO measures based on our proportionate ownership share of both our unconsolidated entities and consolidated ventures. We reflect our share of our FFO measures for unconsolidated entities by applying our average ownership percentage for the period to the applicable adjustments on an entity-by-entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by removing the noncontrolling interests share of the applicable adjustments based on our average ownership percentage for the applicable periods.

FFO, as modified by Prologis

To arrive at FFO, as modified by Prologis, we adjust the NAREIT defined FFO measure to exclude:

- (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; and
- (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 derivative and other financial instruments.

Core FFO

To arrive at Core FFO, we adjust FFO, as modified by Prologis, to exclude the following:

- (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; and
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock.

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, turnover costs and property improvements 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.

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 components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Some of these limitations arise from excluding income tax expense that may be payable or depreciation and amortization expenses that reflect costs necessary to maintain operating performance. In addition, our FFO measure does not reflect changes in asset values resulting from fluctuations in market conditions or foreign currency exchange rates nor costs or benefits from settlement of deferred income taxes or the extinguishment of debt. We do not use NAREIT's nor our measures of FFO as alternatives to net earnings computed under GAAP or as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We compensate for the 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 from consolidated net earnings attributable to common stockholders.

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:

	Three Months Ended	
	2026	Mar. 31, 2025
in thousands		
Building and land development activities	\$ 26,942	\$ 30,670
Operating building improvements and other	20,008	12,978
Total capitalized G&A	\$ 46,950	\$ 43,648

G&A as a Percent of Gross Book Value/Assets Under Management (dollars in thousands)

Adjusted G&A (trailing twelve months):

Net G&A	\$ 481,303
Add: strategic capital expenses (excluding promote expense)	238,965
Less: strategic capital property management expenses	(95,022)
Adjusted G&A	\$ 625,246

Gross book value at period end (a):

Operating properties	\$ 143,372,828
Development portfolio - TEI	6,428,184
Land portfolio	5,029,275
Other real estate investments and assets held for sale	9,836,586
Total gross book value at period end (a)	\$ 164,666,873

G&A as % of gross book value at period end (a) 0.38%

Total value of Assets Under Management (a)

	\$ 235,165,000
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G&A as % of Assets Under Management 0.27%

(a) On an Owned and Managed basis.

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

	Low	High
Net earnings attributable to common stockholders (a)	\$ 3.80	\$ 4.05
Our share of:		
Depreciation and amortization	3.22	3.28
Net gains on real estate transactions, net of taxes	(0.95)	(1.10)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	—	—
Core FFO attributable to common stockholders/unitholders	\$ 6.07	\$ 6.23
Less: Net Promote Income (Expense)	(0.05)	(0.05)
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)	\$ 6.12	\$ 6.28

(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	
	Mar. 31,	
	2026	2025
Current income tax expense	\$ 46,479	\$ 35,565
Current income tax expense (benefit) on dispositions	1,302	1,136
Total current income tax expense (benefit)	47,781	36,701
Deferred income tax expense (benefit)	190	6,682
Total income tax expense (benefit)	\$ 47,971	\$ 43,383

Interest Expense.

in thousands	Three Months Ended	
	Mar. 31,	
	2026	2025
Gross interest expense	\$ 266,692	\$ 234,277
Amortization of debt discounts, net	13,160	13,766
Amortization of finance costs	7,472	7,069
Interest expense before capitalization	287,324	255,112
Capitalized amounts	(33,038)	(23,361)
Interest Expense	\$ 254,286	\$ 231,751

Investment Capacity is our estimate of the gross real estate that could be acquired by our co-investment ventures through the use of existing equity commitments from us and third-party investors, 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.

Lease Proposals are the total initial proposals sent to prospective customers in our Operating Portfolio, measured by net rentable area in square feet. Proposals as a percent of available net rentable area refers to proposals on units vacant or expiring in the next twelve months. 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 base rent to be received over the term and annualized, and excludes fair value lease amortization from acquisitions. 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 (Expense) 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 noncontrolling 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.

Non-Strategic Assets are industrial properties, which we acquired primarily through Merger and Acquisition ("M&A") transactions, that we do not intend to hold long-term. These industrial properties are classified as other real estate Investments.

Operating Portfolio represents industrial properties in our Owned and Managed portfolio that have reached Stabilization. Assets held for sale, Non-Strategic Assets and non-industrial assets are excluded from the portfolio. NOI of our Operating Portfolio excludes net termination fees and adjustments. Prologis Share of NOI 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, 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 as well as properties owned by our unconsolidated co-investment ventures, which we manage.

Prologis Share represents our proportionate economic ownership of each entity, or property included in our total Owned and Managed portfolio, whether consolidated or unconsolidated.

Power Pipeline is expressed in watts and consists of Secured Power and Advanced Stage Power. All sites in the Power Pipeline are owned or controlled by the company and are subject to applicable approvals, including regulatory approvals and entitlements.

Secured Power is utility-fed power capacity that is subject to binding agreements with utilities and expected to support our data center development pipeline, including capacity currently under development.

Advanced Stage Power is utility-fed power capacity that is not yet secured but is in advanced discussions with the applicable utilities and is expected to support our data center development pipeline. There is no guarantee that such capacity will become secured power.

Rental Revenues.

in thousands	Three Months Ended	
	Mar. 31,	
	2026	2025
Rental revenues	\$ 1,490,139	\$ 1,369,809
Rental recoveries	467,437	438,396
Amortization of lease intangibles	74,673	88,729
Straight-lined rents	92,835	90,331
Rental Revenues	\$ 2,125,084	\$ 1,987,265

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 for the same respective spaces. 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 leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year, are not included in the calculation.

Same Store. Our same store metrics are non-GAAP financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net effective and cash basis.

We evaluate the performance of the operating properties we own and manage using a "same store" analysis because the population of properties in this analysis is consistent from period to period, which allows us and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended March 31, 2026 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, 2025 and owned throughout the same three-month period in both 2025 and 2026.

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, 2025) and properties acquired or disposed of to third parties during the periods. To derive an appropriate measure of period- to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S dollar, for both periods.

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

dollars in thousands	Three Months Ended		Mar. 31, Change (%)
	2026	2025	
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$2,125,084	\$ 1,987,265	
Rental expenses	(520,283)	(488,317)	
Consolidated Property NOI	\$1,604,801	\$ 1,498,948	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(150,967)	(122,495)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	1,010,288	956,327	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(785,354)	(750,429)	
Prologis Share of Same Store Property NOI - Net Effective (b)	\$1,678,768	\$ 1,582,351	6.1%
Consolidated properties straight-line rent and fair value lease amortization included in the same store portfolio (c)	(134,307)	(156,391)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in the same store portfolio (c)	(45,957)	(56,807)	
Third parties' share of straight-line rent and fair value lease amortization included in the same store portfolio (b)(c)	35,810	41,376	
Prologis Share of Same Store Property NOI - Cash (b)(c)	\$1,534,314	\$ 1,410,529	8.8%

- (a) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the periods and properties acquired or disposed of to third parties during the periods. We also exclude one-time items due to early lease terminations, including termination fees received from customers and the write-off of related lease assets and liabilities, that are not indicative of the property's recurring operating performance in order to evaluate the growth or decline in each property's rental revenues. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.
- (b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at March 31, 2026 to the Property NOI for both periods, including the properties contributed during the periods. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

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

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

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

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.