



Prologis Park Osaka 5, Osaka City, Osaka, Japan.

FIRST QUARTER 2022

Prologis Supplemental Information

Unaudited

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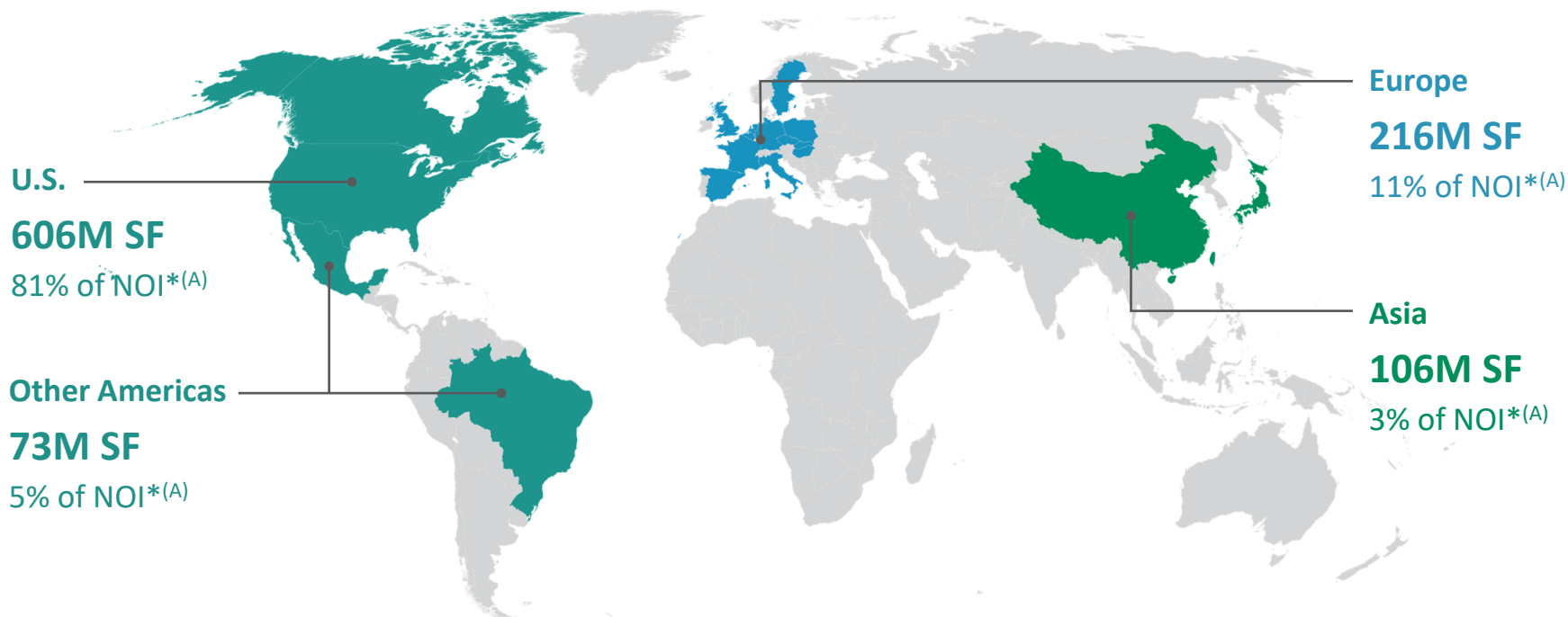
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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and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

4,675
Buildings

1.0B
Square Feet

~\$27.8B
Build Out of Land (TEI)

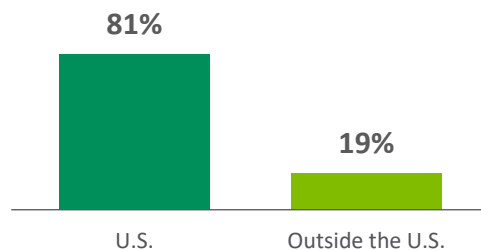


* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

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

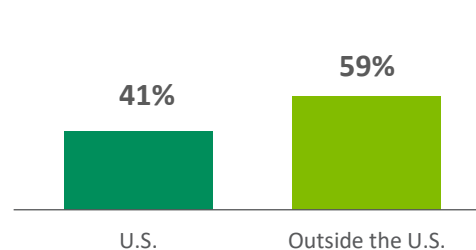
OPERATIONS

\$3.5B in annual NOI^(A)



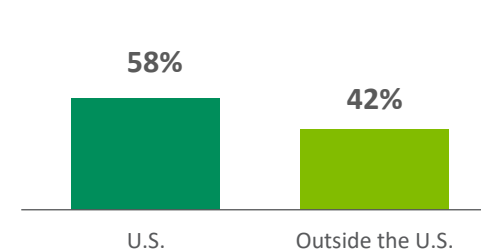
STRATEGIC CAPITAL

\$441M of fees and promotes^(B)



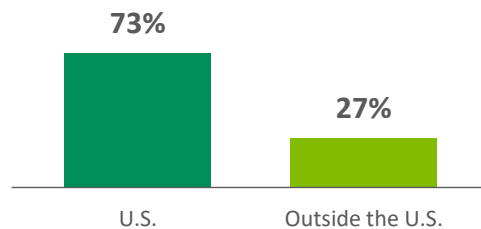
DEVELOPMENT

\$1.3B in value creation from stabilizations^(C)



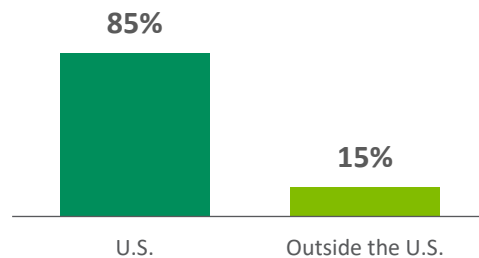
GROSS AUM

\$214B^(D)



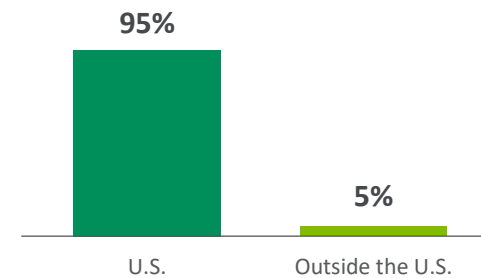
PROLOGIS SHARE AUM

\$144B^(D)



MARKET EQUITY

\$123B^(D)



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

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

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

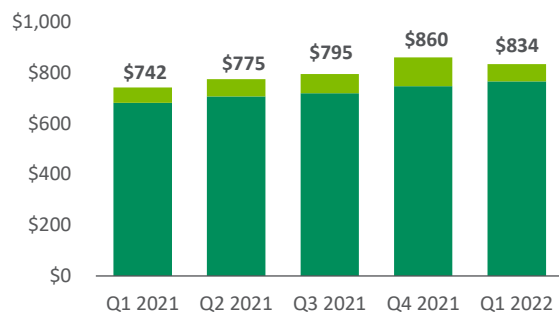
C. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.

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

dollars in millions, except per share/unit data

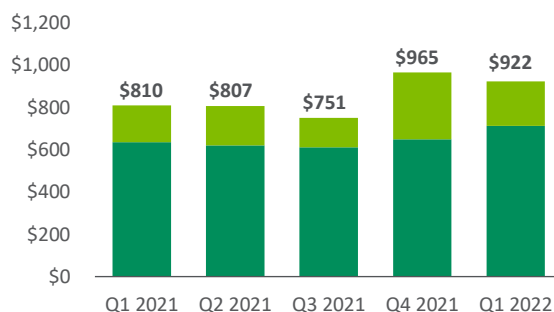
	Three Months ended March 31,	
	2022	2021
Rental and other revenues	\$ 1,085	\$ 1,028
Strategic capital revenues	134	120
Total revenues	1,219	1,148
Net earnings attributable to common stockholders	1,149	366
Core FFO attributable to common stockholders/unitholders*	834	742
AFFO attributable to common stockholders/unitholders*	922	810
Adjusted EBITDA attributable to common stockholders/unitholders*	1,210	1,072
Estimated value creation from development stabilizations - Prologis Share	172	170
Common stock dividends and common limited partnership unit distributions	605	482
Per common share - diluted:		
Net earnings attributable to common stockholders	\$ 1.54	\$ 0.49
Core FFO attributable to common stockholders/unitholders*	1.09	0.97
Business line reporting:		
Real estate operations*	1.00	0.89
Strategic capital*	0.09	0.08
Core FFO attributable to common stockholders/unitholders*	1.09	0.97
Realized development gains, net of taxes*	0.26	0.22
Dividends and distributions per common share/unit	0.79	0.63

CORE FFO*



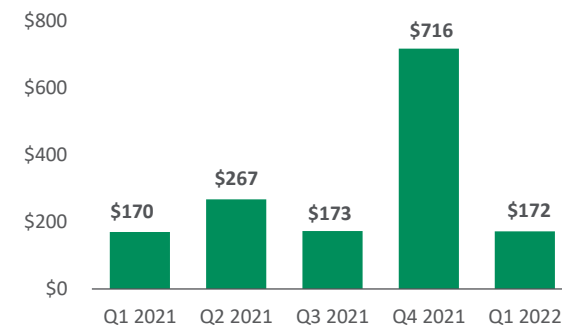
■ Amount attributable to strategic capital business line

AFFO*



■ Amount attributable to realized development gains

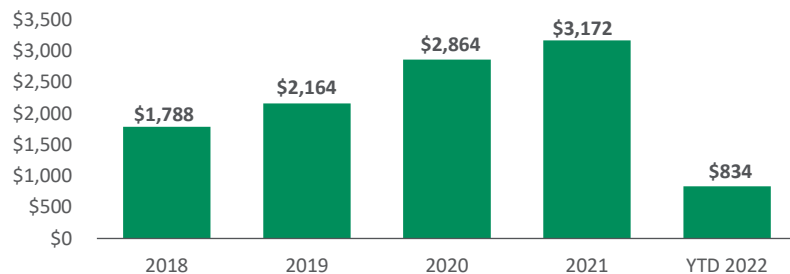
ESTIMATED VALUE CREATION - STABILIZATIONS



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

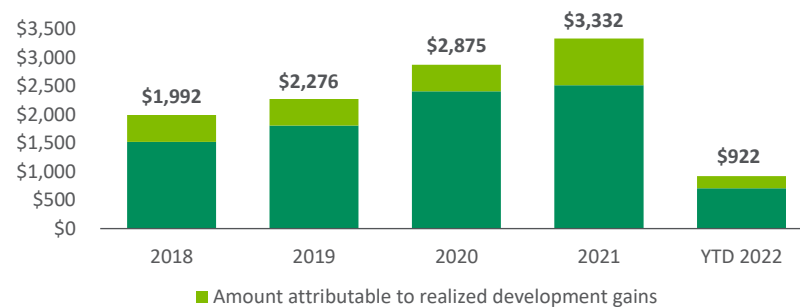
CORE FFO*

in millions



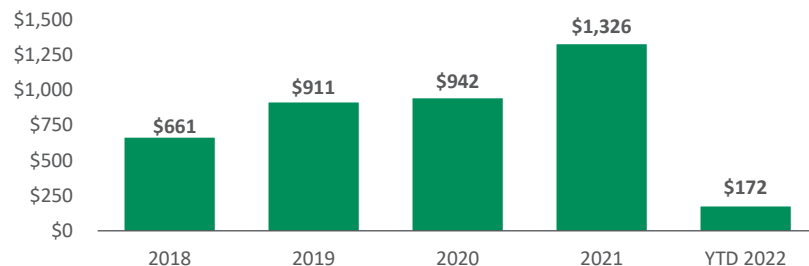
AFFO*

in millions



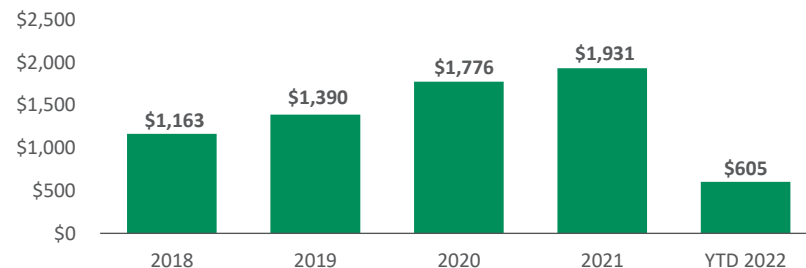
ESTIMATED VALUE CREATION FROM STABILIZATIONS - PROLOGIS SHARE

in millions



DIVIDENDS AND DISTRIBUTIONS

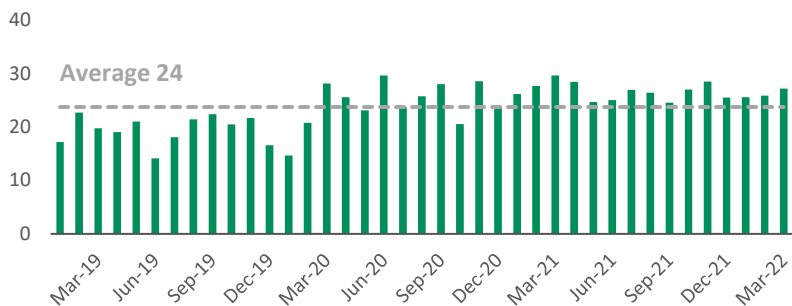
in millions



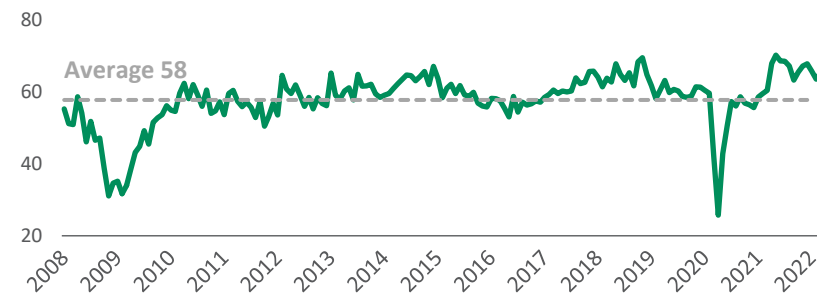
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

LEASE PROPOSALS

in millions of square feet

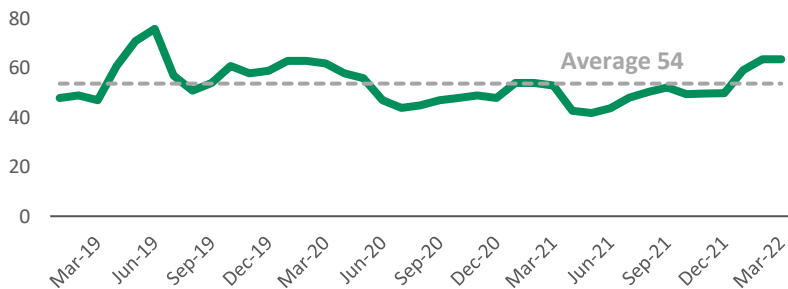


U.S. IBI ACTIVITY INDEX

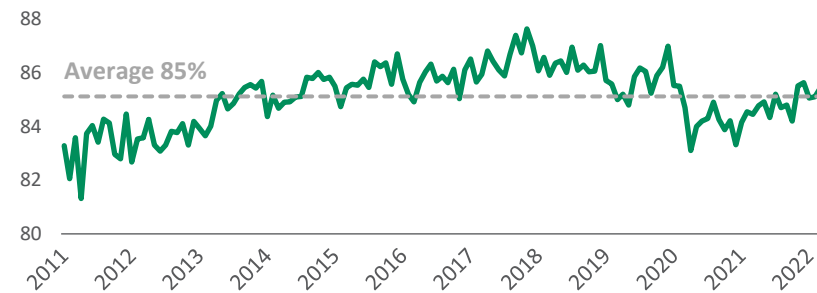


LEASE NEGOTIATION GESTATION - ROLLING AVG QUARTERLY TREND

in days



U.S. SPACE UTILIZATION



*Please see our Notes and Definitions for further explanation.

Highlights

Guidance ^(A)

dollars in millions, except per share

2022 Guidance	Low		High	
Net earnings ^(B)	\$	4.85	\$	5.00
Core FFO* ^(B)	\$	5.10	\$	5.16
Core FFO, excluding net promotes* ^(C)	\$	4.50	\$	4.56
Operations				
Average occupancy		96.75%		97.50%
Same store NOI - cash - Prologis share *		7.25%		8.00%
Same store NOI - net effective - Prologis share *		6.25%		7.00%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	550	\$	565
Net Promote Income ^(C)	\$	460	\$	460
General & administrative expenses	\$	310	\$	320
Realized development gains	\$	750	\$	850
Capital Deployment				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$	2,300	\$	2,900
Development starts	\$	4,500	\$	5,000
Building acquisitions	\$	700	\$	1,500
Building and land dispositions	\$	1,900	\$	2,100
Building contributions	\$	1,600	\$	2,200

Exchange Rates

We have hedged the rates for the majority of our estimated 2022 Euro, Sterling and Yen Core FFO, effectively insulating 2022 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.11 (\$/€), 1.31 (\$/£) and 121.76 (¥/\$), respectively.

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

- Our guidance for 2022 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for a reconciliation.
- We are further adjusting Core FFO to exclude \$0.60 of net promote income.

Financial Information

Consolidated Balance Sheets

in thousands	March 31, 2022		December 31, 2021	
Assets:				
Investments in real estate properties:				
Operating properties	\$	44,751,126	\$	44,453,760
Development portfolio		3,268,705		2,729,340
Land		2,513,854		2,519,590
Other real estate investments		3,009,333		3,302,500
		53,543,018		53,005,190
Less accumulated depreciation		7,941,540		7,668,187
Net investments in real estate properties		45,601,478		45,337,003
Investments in and advances to unconsolidated entities		8,679,011		8,610,958
Assets held for sale or contribution		373,664		669,688
Net investments in real estate		54,654,153		54,617,649
Cash and cash equivalents		1,912,750		556,117
Other assets		3,212,968		3,312,454
Total assets	\$	59,779,871	\$	58,486,220
Liabilities and Equity:				
Liabilities:				
Debt	\$	18,368,538	\$	17,715,054
Accounts payable, accrued expenses and other liabilities		2,949,131		3,028,956
Total liabilities		21,317,669		20,744,010
Equity:				
Stockholders' equity		34,172,068		33,426,873
Noncontrolling interests		3,324,050		3,397,538
Noncontrolling interests - limited partnership unitholders		966,084		917,799
Total equity		38,462,202		37,742,210
Total liabilities and equity	\$	59,779,871	\$	58,486,220

Financial Information

Consolidated Statements of Income

in thousands, except per share amounts	Three Months Ended	
	2022	March 31, 2021
Revenues:		
Rental	\$ 1,076,861	\$ 1,021,656
Strategic capital	133,925	119,961
Development management and other	8,342	6,699
Total revenues	1,219,128	1,148,316
Expenses:		
Rental	275,674	277,884
Strategic capital	51,811	49,450
General and administrative	74,646	78,032
Depreciation and amortization	396,647	397,575
Other	9,589	3,444
Total expenses	808,367	806,385
Operating income before gains on real estate transactions, net	410,761	341,931
Gains on dispositions of development properties and land, net	210,206	173,643
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	584,835	16,623
Operating income	1,205,802	532,197
Other income (expense):		
Earnings from unconsolidated co-investment ventures, net	68,110	58,677
Earnings from other unconsolidated ventures, net	8,852	8,372
Interest expense	(64,064)	(71,281)
Foreign currency and derivative gains and interest and other income, net	48,409	84,898
Losses on early extinguishment of debt, net	(18,165)	(187,453)
Total other income (expense)	43,142	(106,787)
Earnings before income taxes	1,248,944	425,410
Current income tax expense	(21,730)	(24,555)
Deferred income tax expense	(7,492)	(1,162)
Consolidated net earnings	1,219,722	399,693
Net earnings attributable to noncontrolling interests	(36,666)	(22,078)
Net earnings attributable to noncontrolling interests - limited partnership units	(32,271)	(10,268)
Net earnings attributable to controlling interests	1,150,785	367,347
Preferred stock dividends	(1,531)	(1,532)
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 365,815
Weighted average common shares outstanding - Diluted	765,517	764,958
Net earnings per share attributable to common stockholders - Diluted	\$ 1.54	\$ 0.49

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended	
	2022	2021
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 365,815
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	384,598	387,688
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(589,573)	(16,623)
Reconciling items related to noncontrolling interests	16,925	(18,995)
Our share of reconciling items related to unconsolidated co-investment ventures	76,842	72,941
Our share of reconciling items related to other unconsolidated ventures	5,481	6,883
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,043,526	\$ 797,709
Add (deduct) our defined adjustments:		
Unrealized foreign currency and derivative gains, net	(32,695)	(81,433)
Deferred income tax expense	7,492	1,162
Current income tax expense on dispositions related to acquired tax liabilities	-	2,565
Reconciling items related to noncontrolling interests	-	(211)
Our share of reconciling items related to unconsolidated co-investment ventures	(546)	(159)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,017,777	\$ 719,633
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:		
Gains on dispositions of development properties and land, net	(210,206)	(173,643)
Current income tax expense on dispositions	3,659	7,886
Losses on early extinguishment of debt, net	18,165	187,453
Reconciling items related to noncontrolling interests	4,484	(2)
Our share of reconciling items related to unconsolidated co-investment ventures	-	(74)
Our share of reconciling items related to other unconsolidated ventures	-	576
Core FFO attributable to common stockholders/unitholders*	\$ 833,879	\$ 741,829
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unitholders*, including our share of unconsolidated ventures less noncontrolling interest:		
Gains on dispositions of development properties and land, net	210,206	173,643
Current income tax expense on dispositions	(3,659)	(7,886)
Straight-lined rents and amortization of lease intangibles	(38,510)	(38,531)
Property improvements	(18,280)	(8,071)
Turnover costs	(85,024)	(71,140)
Amortization of debt premium, financing costs and management contracts, net	2,634	2,547
Stock compensation amortization expense	41,429	34,575
Reconciling items related to noncontrolling interests	7,875	6,865
Our share of reconciling items related to unconsolidated ventures	(28,971)	(24,144)
AFFO attributable to common stockholders/unitholders*	\$ 921,579	\$ 809,687

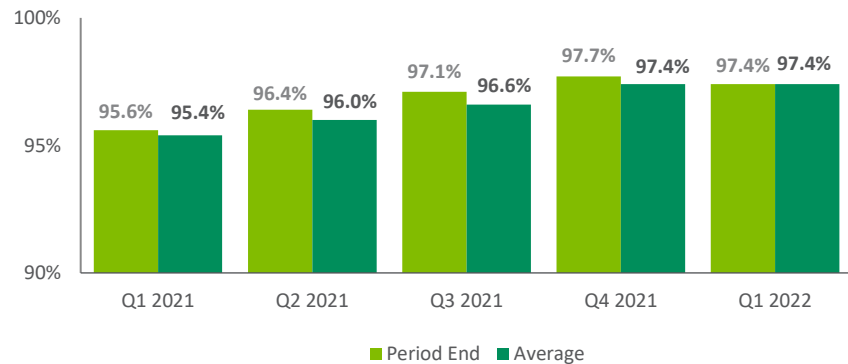
* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

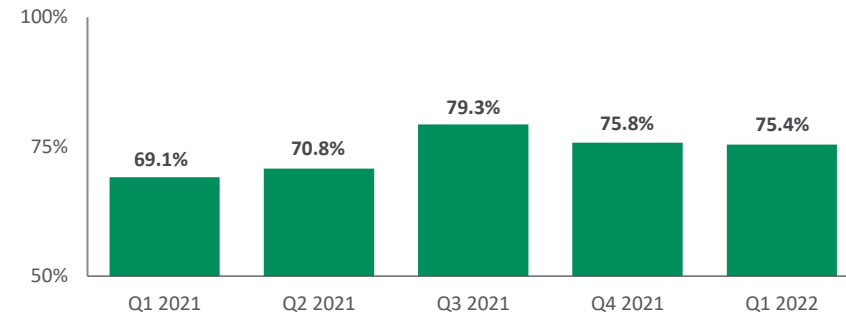
in thousands	Three Months Ended	
	2022	March 31, 2021
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 365,815
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(584,835)	(16,623)
Depreciation and amortization expense	396,647	397,575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

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

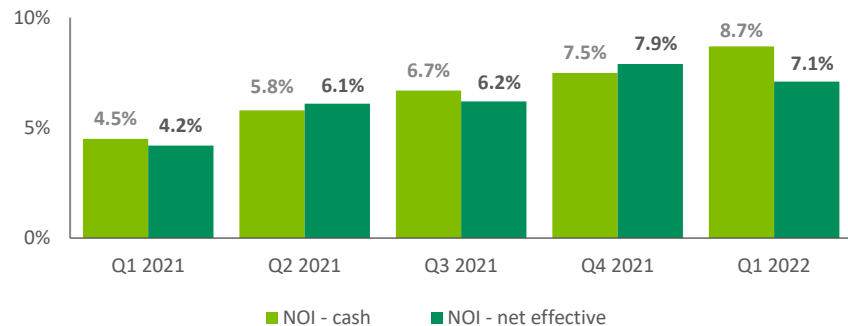
OCCUPANCY



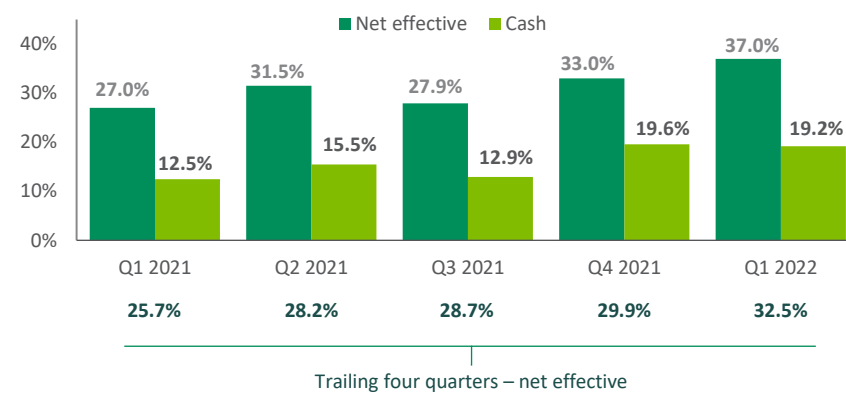
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE*



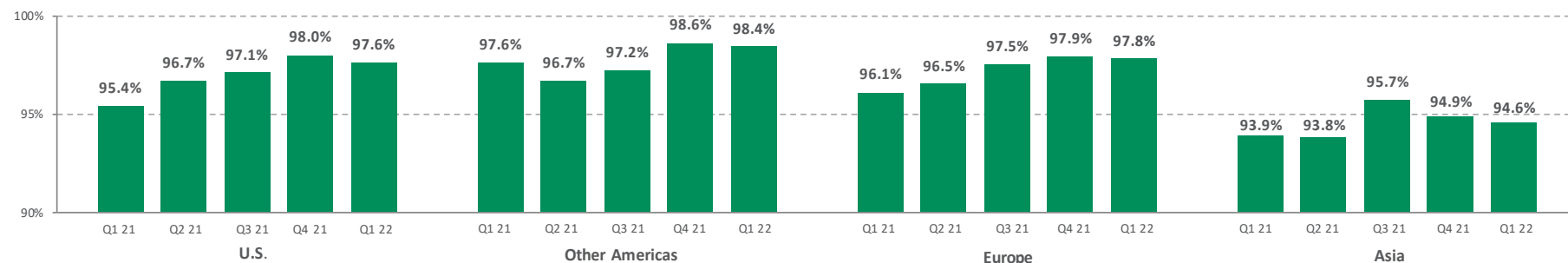
RENT CHANGE - PROLOGIS SHARE



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

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Square feet of leases commenced:					
Operating portfolio:					
Renewals	24,317	24,350	27,011	26,888	34,783
New leases	14,722	20,566	15,133	17,423	14,205
Total Operating Portfolio	39,039	44,916	42,144	44,311	48,988
Properties under development	4,844	4,075	7,377	10,786	3,202
Total Square Feet of Leases Commenced	43,883	48,991	49,521	55,097	52,190
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	43,956	49,766	47,202	48,140	53,793
Weighted average term of leases started (in months)	59	61	64	65	64
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	156,529	162,298	162,704	170,410	180,359
Trailing four quarters - average % of portfolio	18.4%	18.9%	18.8%	19.5%	20.4%
Rent change (net effective)	23.0%	21.2%	22.2%	27.5%	30.8%
Rent change (net effective) - Prologis share	27.0%	31.5%	27.9%	33.0%	37.0%
Rent change (cash)	9.9%	9.5%	9.3%	14.5%	15.6%
Rent change (cash) - Prologis share	12.5%	15.5%	12.9%	19.6%	19.2%

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

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

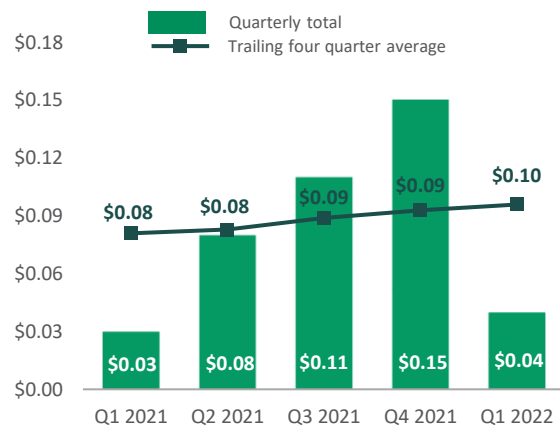
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Property improvements	\$ 24,524	\$ 72,332	\$ 95,649	\$133,105	\$ 40,266
Tenant improvements	64,118	64,188	72,615	81,624	63,783
Leasing commissions	51,552	61,364	67,481	66,878	70,700
Total turnover costs	115,670	125,552	140,096	148,502	134,483
Total Capital Expenditures- Owned and Managed	\$140,194	\$197,884	\$235,745	\$281,607	\$174,749
Trailing four quarters - % of NOI*	14.0%	14.6%	15.5%	15.9%	16.2%
Weighted average ownership percent	67.0%	64.9%	67.7%	66.4%	65.5%
Total Capital Expenditures- Prologis Share	\$ 93,905	\$128,365	\$159,678	\$186,983	\$114,470

SAME STORE INFORMATION

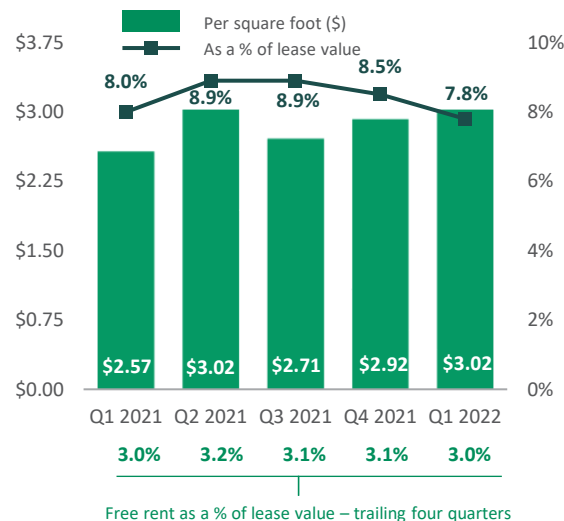
Thousands, except for percentages

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

PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



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

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

	# of Buildings	Square Feet			Occupied %		Leased %	
		Owned and Managed	Owned and Managed ^(B)	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed
square feet in thousands and ordered by Prologis share of NOI (%)								
Southern California	466	97,149	75,882	14.0	99.1	99.2	99.3	99.5
New Jersey/New York City	168	40,999	30,952	5.7	97.9	97.4	98.3	97.8
San Francisco Bay Area	266	25,324	20,318	3.7	93.9	94.1	95.8	96.2
Chicago	280	55,070	39,332	7.3	97.2	98.2	98.5	98.8
Dallas/Ft. Worth	220	39,048	31,099	5.7	97.9	98.2	98.4	98.7
Lehigh Valley	67	28,482	25,555	4.7	98.7	98.6	99.6	99.6
Seattle	152	21,754	14,314	2.6	97.8	97.8	98.5	98.4
Houston	210	30,217	24,094	4.4	93.6	93.6	94.4	94.5
Atlanta	171	32,494	26,979	5.0	97.2	97.4	98.6	98.5
Central Valley	38	18,957	17,737	3.3	99.5	99.4	100.0	100.0
South Florida	152	18,611	12,778	2.4	97.5	96.5	98.3	97.6
Baltimore/Washington	107	14,887	11,534	2.1	95.5	94.8	96.8	96.5
Central PA	36	16,915	12,356	2.3	96.1	95.0	96.1	95.0
Phoenix	70	12,179	10,277	1.9	99.2	99.1	100.0	100.0
Orlando	94	11,459	9,841	1.8	98.0	98.4	98.2	98.7
Las Vegas	69	11,736	7,535	1.4	99.8	99.8	100.0	99.9
Denver	47	8,270	7,125	1.3	98.1	97.8	98.7	98.5
Nashville	35	9,984	7,221	1.3	100.0	100.0	100.0	100.0
Charlotte	48	7,370	6,640	1.2	98.6	98.5	99.2	99.1
Remaining U.S. markets (10 markets)	272	53,004	38,247	7.1	97.5	97.6	98.0	98.0
Total U.S.	2,968	553,909	429,816	79.2	97.6	97.7	98.3	98.3
Mexico	225	43,136	20,413	3.7	97.5	97.3	97.5	97.3
Canada	32	9,618	9,618	1.8	100.0	100.0	100.0	100.0
Brazil	32	14,144	2,548	0.5	100.0	100.0	100.0	100.0
Total Other Americas	289	66,898	32,579	6.0	98.4	98.3	98.4	98.3
United Kingdom	136	28,291	10,119	1.9	99.4	99.6	99.6	99.7
France	121	32,965	10,706	2.0	98.0	98.1	98.0	98.1
Netherlands	82	24,948	8,514	1.6	99.0	98.5	99.0	98.5
Germany	101	26,253	7,345	1.3	99.8	99.8	99.8	99.8
Remaining European countries (8 countries)	393	89,804	29,769	5.5	96.4	96.4	97.2	97.0
Total Europe	833	202,261	66,453	12.3	97.8	97.8	98.2	98.1
Japan	56	40,026	6,236	1.1	97.5	97.6	98.4	98.5
China	149	42,194	6,406	1.2	91.7	91.8	93.0	93.1
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	210	83,171	13,593	2.5	94.6	94.8	95.7	95.9
Total Outside the U.S.	1,332	352,330	112,625	20.8	97.2	97.6	97.6	97.9
Total Operating Portfolio	4,300	906,239	542,441	100.0	97.4	97.7	98.1	98.2

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

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

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 192,640	\$ 149,945	17.3	\$ 11,611,121	\$ 8,997,197	16.9
New Jersey/New York City	90,781	66,963	7.7	5,150,309	3,739,715	7.0
San Francisco Bay Area	74,552	60,702	7.0	3,624,529	2,888,477	5.4
Chicago	68,183	48,660	5.6	4,783,172	3,398,327	6.4
Dallas/Ft. Worth	51,449	40,170	4.6	2,869,484	2,217,023	4.2
Lehigh Valley	41,712	37,562	4.3	3,391,907	3,146,772	5.9
Seattle	48,056	32,267	3.7	2,939,536	2,086,390	3.9
Houston	37,899	30,887	3.6	2,991,552	2,467,005	4.6
Atlanta	35,412	28,627	3.3	2,165,707	1,767,156	3.3
Central Valley	28,882	26,957	3.1	1,463,358	1,364,664	2.6
South Florida	37,192	25,350	2.9	2,478,195	1,730,801	3.3
Baltimore/Washington	28,825	22,397	2.6	1,698,956	1,345,399	2.5
Central PA	21,191	15,897	1.8	1,428,634	1,100,930	2.1
Phoenix	18,174	15,306	1.8	1,151,317	960,093	1.8
Orlando	17,085	14,740	1.7	1,122,550	979,101	1.9
Las Vegas	22,100	14,651	1.7	1,130,400	707,500	1.3
Denver	11,872	10,354	1.2	693,321	592,184	1.1
Nashville	12,358	9,278	1.1	610,178	455,445	0.9
Charlotte	9,691	8,831	1.0	602,590	551,746	1.0
Remaining U.S. markets (10 markets)	62,044	45,717	5.3	3,337,070	2,358,390	4.4
Total U.S.	910,098	705,261	81.3	55,243,886	42,854,315	80.5
Mexico	58,675	27,747	3.2	2,819,364	1,334,682	2.5
Canada	15,612	15,612	1.8	845,927	845,927	1.6
Brazil	16,270	2,939	0.3	761,352	137,935	0.3
Total Other Americas	90,557	46,298	5.3	4,426,643	2,318,544	4.4
United Kingdom	65,663	24,035	2.8	5,224,431	1,825,509	3.4
France	42,837	13,482	1.6	3,039,726	916,214	1.7
Netherlands	34,847	11,387	1.3	2,302,724	754,013	1.4
Germany	37,902	10,663	1.2	2,437,307	660,749	1.3
Remaining European countries (8 countries)	103,913	34,258	3.9	6,997,955	2,243,456	4.2
Total Europe	285,162	93,825	10.8	20,002,143	6,399,941	12.0
Japan	92,884	14,958	1.7	6,807,852	1,045,533	2.0
China	35,174	5,360	0.6	3,108,657	473,044	0.9
Singapore	2,069	2,069	0.3	140,687	140,687	0.2
Total Asia	130,127	22,387	2.6	10,057,196	1,659,264	3.1
Total Outside the U.S.	505,846	162,510	18.7	34,485,982	10,377,749	19.5
Total Operating Portfolio	\$ 1,415,944	\$ 867,771	100.0	\$ 89,729,868	\$ 53,232,064	100.0

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

A. This data excludes \$16 million of NOI related to non-strategic industrial properties.

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Consolidated								
Total U.S.	2,242	432,277	397,110	73.2	97.7	97.7	98.3	98.3
Total Outside the U.S.	55	13,803	13,803	2.6	99.1	99.1	99.1	99.1
Total Operating Portfolio - Consolidated	2,297	446,080	410,913	75.8	97.7	97.7	98.3	98.3
Unconsolidated								
Total U.S.	726	121,632	32,706	6.0	97.4	97.4	98.4	98.4
Total Outside the U.S.	1,277	338,527	98,822	18.2	97.1	97.4	97.6	97.7
Total Operating Portfolio - Unconsolidated	2,003	460,159	131,528	24.2	97.2	97.4	97.8	97.9
Total								
Total U.S.	2,968	553,909	429,816	79.2	97.6	97.7	98.3	98.3
Total Outside the U.S.	1,332	352,330	112,625	20.8	97.2	97.6	97.6	97.9
Total Operating Portfolio	4,300	906,239	542,441	100.0	97.4	97.7	98.1	98.2
Value added properties - consolidated	21	2,962	2,542		53.6	46.8	54.4	47.3
Value added properties - unconsolidated	17	2,108	767		44.4	46.1	44.4	46.1
Total Operating Properties	4,338	911,309	545,750		97.2	97.3	97.8	97.9

	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 710,075	\$ 651,475	75.1	\$ 43,164,025	\$ 39,606,040	74.4
Total Outside the U.S.	22,830	22,830	2.6	1,284,903	1,284,903	2.4
Total Operating Portfolio - Consolidated	\$ 732,905	\$ 674,305	77.7	\$ 44,448,928	\$ 40,890,943	76.8
Unconsolidated						
Total U.S.	\$ 200,023	\$ 53,786	6.2	\$ 12,079,861	\$ 3,248,275	6.1
Total Outside the U.S.	483,016	139,680	16.1	33,201,079	9,092,846	17.1
Total Operating Portfolio - Unconsolidated	\$ 683,039	\$ 193,466	22.3	\$ 45,280,940	\$ 12,341,121	23.2
Value added properties - consolidated	\$ 4,345	\$ 3,088		\$ 586,743	\$ 455,127	
Value added properties - unconsolidated	\$ 405	\$ 125		\$ 325,532	\$ 110,779	

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

Customer Information

Top Customers - Owned and Managed

square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.8	32,695
2 Geodis	1.4	14,987
3 FedEx	1.3	8,491
4 DHL	1.2	11,034
5 Home Depot	1.2	11,579
6 GXO	1.1	10,466
7 DSV Panalpina	0.8	7,114
8 UPS	0.7	6,038
9 CEVA Logistics	0.7	6,921
10 Kuehne + Nagel	0.6	6,115
Top 10 Customers	13.8	115,440
11 Wal-Mart	0.6	5,573
12 Cainiao (Alibaba)	0.6	5,195
13 U.S. Government	0.6	3,077
14 ZOZO	0.5	3,417
15 DB Schenker	0.5	4,977
16 J Sainsburys	0.5	3,487
17 Hitachi	0.5	4,060
18 BMW	0.4	4,451
19 Maersk	0.4	3,469
20 Pepsi	0.4	2,962
21 Ingram Micro	0.4	3,861
22 Nippon Yusen	0.3	2,265
23 Sumitomo	0.3	2,802
24 Staples	0.3	3,756
25 Mercado Libre	0.3	2,885
Top 25 Customers	20.4	171,677

Lease Expirations - Operating Portfolio

square feet and dollars in thousands

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

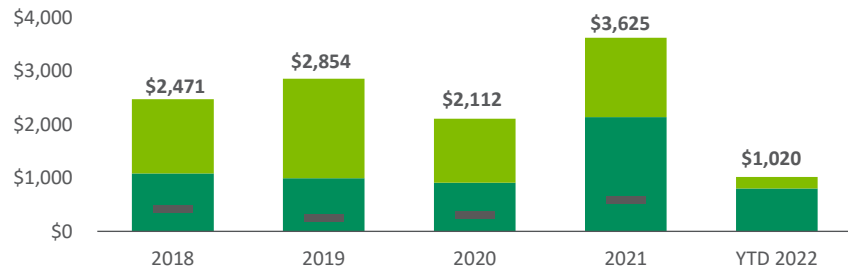
Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2022 ^(A)	42,284	255,915	7.2	6.05
2023	78,000	471,353	13.3	6.04
2024	76,176	490,353	13.9	6.44
2025	73,389	478,556	13.5	6.52
2026	75,001	513,337	14.5	6.84
Thereafter	184,868	1,332,976	37.6	7.21
	529,718	3,542,490	100.0	6.69
Weighted average term of leases remaining (based on net effective rent)				4.0 years

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

■ U.S. ■ Outside the U.S. ■ YTD Q1

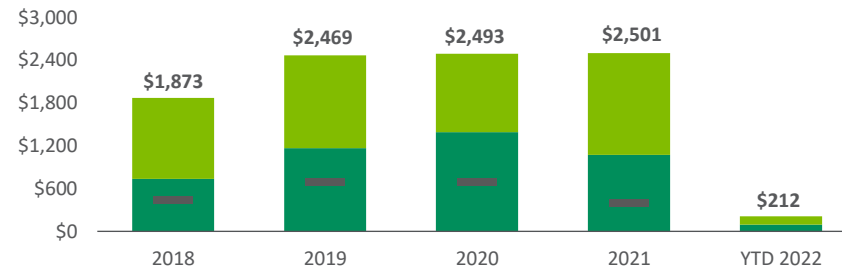
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

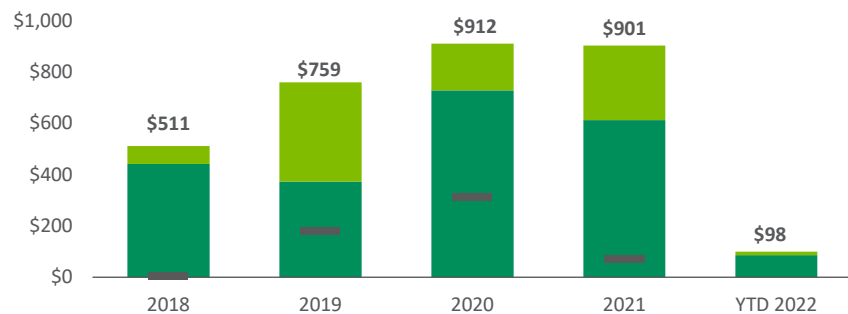
dollars in millions



	2018	2019	2020	2021	YTD 2022
Est Value Creation	\$661	\$911	\$942	\$1,326	\$172
Est Wtd Avg Stabilized Yield	6.5%	6.3%	6.3%	6.1%	6.1%

BUILDING ACQUISITIONS AND M&A ACTIVITY

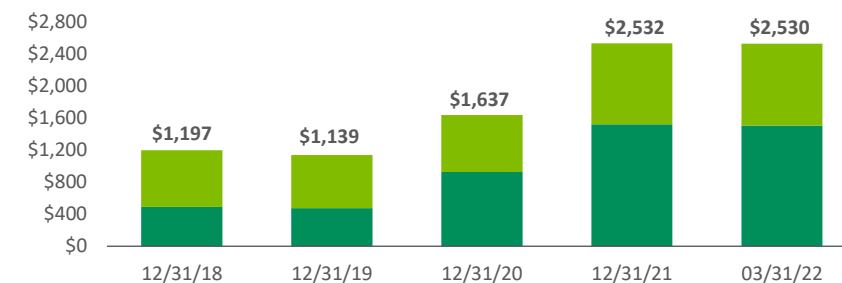
in millions



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

LAND PORTFOLIO

in millions



Est Build Out (A): Sq. Ft.	175
TEI	\$25,500

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

Capital Deployment

Development Stabilizations

	Q1 2022		
	T E I		
square feet and dollars in thousands	Square Feet	Owned and Managed	Prologis Share
Central	196	\$ 12,907	\$ 12,907
East	1,397	81,987	81,987
Total U.S.	1,593	94,894	94,894
Mexico	191	16,418	13,551
Brazil	690	39,840	7,968
Total Other Americas	881	56,258	21,519
Northern Europe	1,053	94,462	87,511
Southern Europe	67	5,894	5,894
United Kingdom	92	9,517	2,340
Total Europe	1,212	109,873	95,745
Japan	-	-	-
China	-	-	-
Total Asia	-	-	-
Total Outside the U.S.	2,093	166,131	117,264
Total Development Stabilizations	3,686	\$ 261,025	\$ 212,158
Percent build to suit			48.7%
Estimated weighted average stabilized yield			6.1%
Annualized estimated NOI		\$	13,000
Estimated weighted average stabilized cap rate			3.4%
Estimated weighted average margin			80.9%
Estimated value creation		\$	171,579

	Q1 2022			
	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share
square feet and dollars in thousands				
Central	3,367	13.0	\$ 537,629	\$ 524,408
East	517	25.3	129,491	121,990
West ^(A)	874	67.7	158,172	158,172
Total U.S.	4,758	24.4	825,292	804,570
Canada	-	-	-	-
Mexico	1,368	48.2	103,831	103,831
Brazil	-	-	-	-
Total Other Americas	1,368	48.2	103,831	103,831
Northern Europe	603	18.4	78,404	78,404
Southern Europe	-	-	-	-
Central Europe	437	82.4	33,549	33,549
United Kingdom	-	-	-	-
Total Europe	1,040	45.3	111,953	111,953
Japan	-	-	-	-
China	-	-	-	-
Total Asia	-	-	-	-
Total Outside the U.S.	2,408	46.9	215,784	215,784
Total Development Starts	7,166	32.0	\$ 1,041,076	\$ 1,020,354
Percent build to suit				36.6%
Estimated weighted average stabilized yield				5.6%
Annualized estimated NOI			\$	56,910
Estimated weighted average stabilized cap rate				3.9%
Estimated weighted average margin				43.2%
Estimated value creation			\$	441,158

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

square feet and dollars in thousands	Under Development															
	Pre-Stabilized Developments				2022 Expected Completion			2023 and Thereafter Expected Completion			Total Development Portfolio					
			T E I		T E I			T E I			Owned and Managed		Prologis Share			
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Leased %	TEI	
Central	2,208	29.8	\$ 243,800	\$ 196,239	3,699	\$ 463,708	\$ 460,878	3,499	\$ 574,932	\$ 561,712	9,406	34.6	\$ 1,282,440	35.0	\$ 1,218,829	
East ^(A)	836	100.0	116,153	116,153	4,836	768,240	594,048	352	109,900	105,782	6,024	53.6	994,293	49.9	815,983	
West ^(A)	2,055	43.0	281,186	281,186	5,158	857,771	857,771	592	108,613	108,613	7,805	61.7	1,247,570	61.7	1,247,570	
Total U.S.	5,099	46.6	641,139	593,578	13,693	2,089,719	1,912,697	4,443	793,445	776,107	23,235	48.6	3,524,303	48.0	3,282,382	
Canada	130	50.0	22,726	22,726	214	32,735	32,735	-	-	-	344	18.9	55,461	18.9	55,461	
Mexico	-	-	-	-	2,506	184,241	160,209	426	31,598	31,598	2,932	32.8	215,839	30.9	191,807	
Brazil	1,059	30.4	58,340	11,668	1,777	121,874	24,375	-	-	-	2,836	56.6	180,214	56.6	36,043	
Total Other Americas	1,189	32.5	81,066	34,394	4,497	338,850	217,319	426	31,598	31,598	6,112	43.0	451,514	33.9	283,311	
Northern Europe	622	9.1	70,605	70,605	1,141	134,694	134,694	241	42,178	42,178	2,004	38.3	247,477	38.3	247,477	
Southern Europe	746	37.5	61,968	41,784	1,299	110,485	84,142	-	-	-	2,045	22.6	172,453	16.8	125,926	
Central Europe	278	45.3	22,815	22,815	1,261	107,036	96,733	-	-	-	1,539	67.8	129,851	71.6	119,548	
United Kingdom	447	6.3	134,746	134,746	2,170	366,126	366,126	-	-	-	2,617	40.5	500,872	40.5	500,872	
Total Europe	2,093	23.4	290,134	269,950	5,871	718,341	681,695	241	42,178	42,178	8,205	40.6	1,050,653	41.2	993,823	
Japan	2,084	96.4	312,378	312,378	2,099	373,930	373,930	2,620	381,668	381,668	6,803	82.1	1,067,976	82.1	1,067,976	
China	4,320	35.1	270,070	40,510	4,836	320,431	48,065	2,982	198,048	29,707	12,138	12.5	788,549	12.5	118,282	
Total Asia	6,404	55.1	582,448	352,888	6,935	694,361	421,995	5,602	579,716	411,375	18,941	37.5	1,856,525	67.4	1,186,258	
Total Outside the U.S.	9,686	45.5	953,648	657,232	17,303	1,751,552	1,321,009	6,269	653,492	485,151	33,258	39.3	3,358,692	51.3	2,463,392	
Total Development Portfolio	14,785	45.9	\$ 1,594,787	\$ 1,250,810	30,996	\$ 3,841,271	\$ 3,233,706	10,712	\$ 1,446,937	\$ 1,261,258	56,493	43.1	\$ 6,882,995	49.6	\$ 5,745,774	
Cost to complete			\$ 192,409	\$ 167,954		\$ 1,386,659	\$ 1,134,485		\$ 975,050	\$ 864,750			\$ 2,554,118		\$ 2,167,189	
Percent build to suit				9.0%			39.1%			40.8%					32.9%	
Estimated weighted average stabilized yield				6.0%			5.7%			5.6%					5.7%	
															Annualized estimated NOI	\$328,834
															Estimated weighted average stabilized cap rate	3.9%
															Estimated weighted average margin	48.5%
															Estimated value creation	\$2,788,681

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

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

Capital Deployment

Dispositions and Contributions

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

Capital Deployment

Land Portfolio – Owned and Managed

square feet and dollars in thousands, ordered by Prologis Share of NOI (%) of the Operating Portfolio	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	527	527	9,595	\$ 398,029	\$ 398,029	15.7
New Jersey/New York City	17	17	567	55,967	55,967	2.2
San Francisco Bay Area	-	-	-	-	-	-
Chicago	84	84	1,451	23,146	23,146	0.9
Dallas/Ft. Worth	281	281	4,346	86,790	86,790	3.4
Lehigh Valley	208	208	2,218	78,302	78,302	3.1
Seattle	158	158	2,406	117,822	117,822	4.7
Houston	405	392	5,746	131,725	130,078	5.1
Atlanta	221	221	2,959	34,245	34,245	1.3
Central Valley	770	770	13,566	169,536	169,536	6.7
South Florida	150	147	2,179	133,995	131,501	5.2
Baltimore/Washington	8	8	138	2,136	2,136	0.1
Central PA	29	16	399	8,212	4,520	0.2
Phoenix	133	133	1,986	23,379	23,379	0.9
Orlando	74	65	858	19,896	17,369	0.7
Las Vegas	113	113	1,993	74,946	74,946	3.0
Denver	2	2	40	1,691	1,691	0.1
Nashville	236	236	2,738	75,183	75,183	3.0
Charlotte	113	113	1,278	13,778	13,778	0.5
Remaining U.S. Markets (10 markets)	186	186	2,804	67,793	67,793	2.7
Total U.S.	3,715	3,677	57,267	1,516,571	1,506,211	59.5
Mexico	604	604	10,711	101,569	101,569	4.0
Canada	167	167	3,241	128,590	128,590	5.1
Brazil	516	305	11,136	118,509	70,863	2.8
Total Other Americas	1,287	1,076	25,088	348,668	301,022	11.9
United Kingdom	247	247	4,451	289,525	289,525	11.4
France	257	209	5,512	136,332	128,327	5.1
Germany	30	29	671	24,826	18,034	0.7
Netherlands	38	38	1,208	19,534	19,534	0.8
Remaining European countries (8 countries)	931	859	18,817	192,734	175,936	7.0
Total Europe	1,503	1,382	30,659	662,951	631,356	25.0
Japan	74	74	4,696	87,367	87,367	3.5
China	76	11	2,097	24,154	3,623	0.1
Total Asia	150	85	6,793	111,521	90,990	3.6
Total Outside the U.S.	2,940	2,543	62,540	1,123,140	1,023,368	40.5
Total Land Portfolio	6,655	6,220	119,807	\$ 2,639,711	\$ 2,529,579	100.0

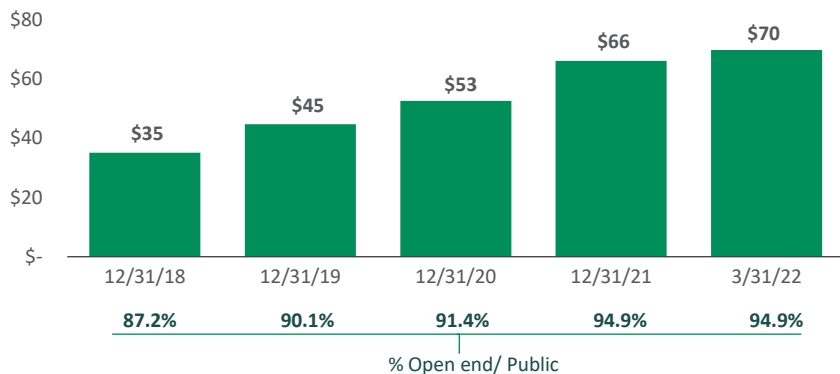
Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,036	1,023	16.4	\$ 325,893	\$ 324,246	12.8
East	847	822	13.2	349,664	340,951	13.5
West	1,832	1,832	29.5	841,014	841,014	33.2
Total U.S.	3,715	3,677	59.1	1,516,571	1,506,211	59.5
Mexico	604	604	9.7	101,569	101,569	4.0
Canada	167	167	2.7	128,590	128,590	5.1
Brazil	516	305	4.9	118,509	70,863	2.8
Total Other Americas	1,287	1,076	17.3	348,668	301,022	11.9
Central Europe	579	543	8.6	102,047	95,217	3.8
Northern Europe	141	122	2.0	65,075	53,249	2.1
Southern Europe	536	470	7.6	206,304	193,365	7.7
United Kingdom	247	247	4.0	289,525	289,525	11.4
Total Europe	1,503	1,382	22.2	662,951	631,356	25.0
Japan	74	74	1.2	87,367	87,367	3.5
China	76	11	0.2	24,154	3,623	0.1
Total Asia	150	85	1.4	111,521	90,990	3.6
Total Outside the U.S.	2,940	2,543	40.9	1,123,140	1,023,368	40.5
Total Land Portfolio	6,655	6,220	100.0	\$ 2,639,711	\$ 2,529,579	100.0
Estimated build out of land portfolio (in TEI)				\$ 15,200,000	\$ 14,500,000	
Estimated build out of Covered Land Plays (in TEI)				5,800,000	4,400,000	
Estimated build out of other land (in TEI) ^(A)				6,800,000	6,600,000	
Total				\$ 27,800,000	\$ 25,500,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of December 31, 2021	\$	1,519,621	\$ 278,622	\$ 638,243	\$ 95,251	\$ 2,531,737
Acquisitions		138,097	15,504	28,818	-	182,419
Dispositions		(76)	-	(1,694)	-	(1,770)
Development starts		(177,188)	(13,434)	(26,836)	-	(217,458)
Infrastructure costs		25,506	7,823	8,141	731	42,201
Effect of changes in foreign exchange rates and other		251	12,507	(15,316)	(4,992)	(7,550)
As of March 31, 2022	\$	1,506,211	\$ 301,022	\$ 631,356	\$ 90,990	\$ 2,529,579

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

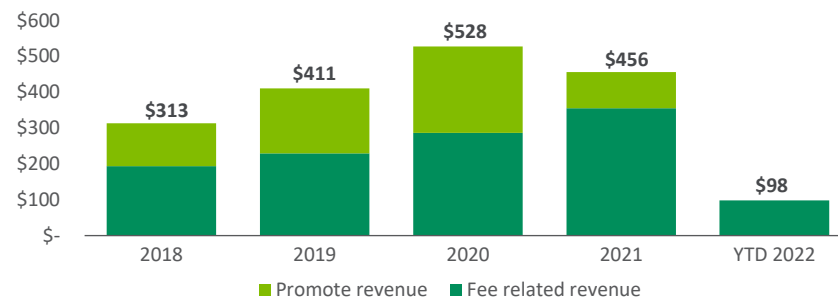
THIRD PARTY AUM

dollars in billions



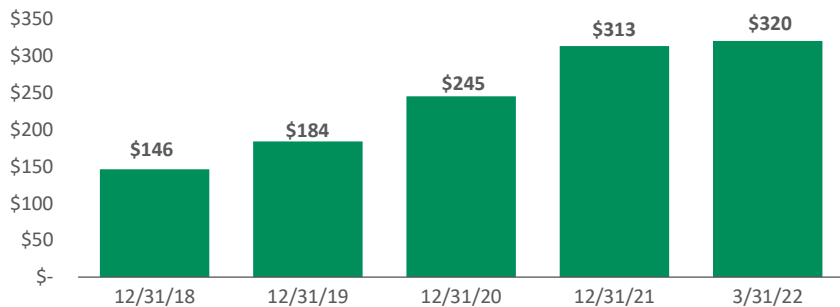
THIRD PARTY FEE RELATED AND PROMOTE REVENUES

in millions



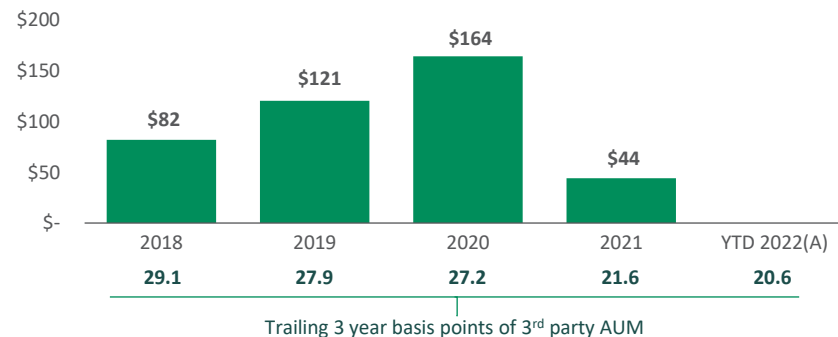
FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME

dollars in millions



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

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

Co-Investment Ventures	Region	Type	Established	Accounting Method	Ownership	Structure	Next Promote Opportunity
Prologis U.S. Logistics Venture	U.S.	Core	2014	Consolidated	55.0%	Open end	Q4 2022*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	26.9%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	47.3%	Public, Mexican Exchange	Q2 2022
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2022
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	24.6%	Open end	Q3 2022
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2022*
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.3%	Open end	Q3 2022
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2023*

in thousands	Venture (at 100%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	122,339	\$ 12,222,875	\$ 12,782,307	\$ 3,069,407
FIBRA Prologis ^(B)	43,385	2,846,318	2,863,950	1,135,897
Prologis Brazil Logistics Venture and other joint ventures	14,144	761,352	908,153	-
Prologis European Logistics Fund	142,694	14,773,732	14,878,597	3,725,133
Prologis European Logistics Partners	57,730	5,109,551	5,330,940	-
Nippon Prologis REIT ^(B)	39,781	6,783,987	6,805,515	2,477,093
Prologis China Core Logistics Fund	25,827	2,248,460	2,248,460	762,229
Prologis China Logistics Venture	16,367	860,197	1,434,306	813,154
Unconsolidated Co-Investment Ventures Total	462,267	45,606,472	47,252,228	11,982,913
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	76,987	7,926,363	8,025,369	-
Consolidated Co-Investment Ventures Total	76,987	7,926,363	8,025,369	-
Total	539,254	\$ 53,532,835	\$ 55,277,597	\$ 11,982,913

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

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

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

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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total	
	For the Three Months Ended March 31, 2022									
Operating Information										
Rental revenues	\$	285,787	\$	89,582	\$	355,656	\$	168,933	\$	899,958
Rental expenses		(79,463)		(14,014)		(70,588)		(40,840)		(204,905)
General and administrative expenses		(21,309)		(9,445)		(20,408)		(18,194)		(69,356)
Depreciation and amortization expenses		(101,929)		(24,336)		(140,708)		(56,006)		(322,979)
Other operating revenues (expenses)		50		14		28		(91)		1
Operating income before gains		83,136		41,801		123,980		53,802		302,719
Gains on dispositions of investments in real estate, net		12,182		-		25,797		-		37,979
Operating income		95,318		41,801		149,777		53,802		340,698
Interest expense		(22,667)		(11,059)		(16,499)		(18,964)		(69,189)
Current and deferred income tax expense		(52)		(202)		(27,363)		(5,286)		(32,903)
Other income (expense)		(288)		2,325		(2,261)		4,340		4,116
Net earnings		72,311		32,865		103,654		33,892		242,722
Real estate related depreciation and amortization expenses		100,181		23,820		137,761		53,650		315,412
Gains on dispositions of investments in real estate, net of taxes		(12,182)		-		(25,797)		(89)		(38,068)
Unrealized foreign currency and derivative losses (gains), net		-		(915)		1,659		(3,685)		(2,941)
FFO, as modified by Prologis*		160,310		55,770		217,277		83,768		517,125
Reconciling Items to Core FFO		-		-		-		-		-
Core FFO*	\$	160,310	\$	55,770	\$	217,277	\$	83,768	\$	517,125
Balance Sheet Information										
	As of March 31, 2022									
Operating properties, before depreciation	\$	12,222,875	\$	3,607,670	\$	19,883,283	\$	9,892,644	\$	45,606,472
Accumulated depreciation		(1,930,786)		(467,113)		(2,954,167)		(822,053)		(6,174,119)
Properties under development, land and other real estate		559,432		164,433		326,254		595,637		1,645,756
Other assets		763,009		287,965		1,271,521		650,891		2,973,386
Total assets	\$	11,614,530	\$	3,592,955	\$	18,526,891	\$	10,317,119	\$	44,051,495
Third party debt	\$	3,069,407	\$	1,135,897	\$	3,725,133	\$	4,052,476	\$	11,982,913
Other liabilities		660,008		60,350		1,992,688		487,318		3,200,364
Total liabilities	\$	3,729,415	\$	1,196,247	\$	5,717,821	\$	4,539,794	\$	15,183,277
Weighted average ownership		26.9%		40.0%		31.3%		15.1%		27.2%

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

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

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

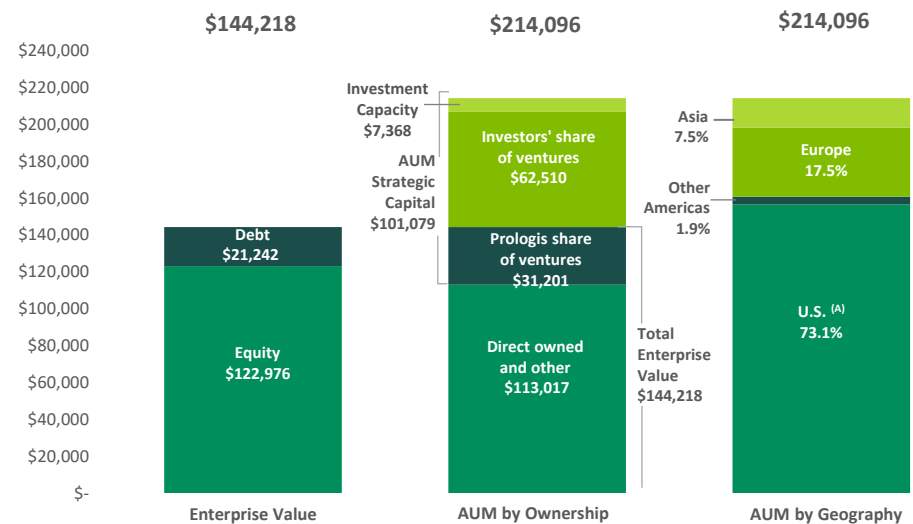
dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information for the Three Months Ended March 31, 2022				
Rental revenues	\$	85,450	\$	251,998
Rental expenses		(23,471)		(55,102)
General and administrative expenses		(14,107)		(21,553)
Depreciation and amortization expenses		(31,604)		(88,023)
Other operating revenues		230		8
Operating income before gains		16,498		87,328
Gains on dispositions of investments in real estate, net		18,216		9,145
Operating income		34,714		96,473
Interest expense		(315)		(18,260)
Current and deferred income tax benefit (expense)		2,091		(10,123)
Other income		143		20
Earnings from unconsolidated co-investment ventures, net		33		-
Net earnings		36,666		68,110
Real estate related depreciation and amortization expenses		31,208		86,000
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		(15,862)		(9,158)
Unrealized foreign currency and derivative gains, net		-		(546)
FFO, as modified by Prologis*		52,012		144,406
Gains on dispositions of development properties and land, net		(4,484)		-
Core FFO*	\$	47,528	\$	144,406
Balance Sheet Information as of March 31, 2022				
Operating properties, before depreciation	\$	3,689,601	\$	12,451,900
Accumulated depreciation		(536,969)		(1,823,971)
Properties under development, land and other real estate		89,374		413,961
Other assets		163,966		1,051,175
Total assets	\$	3,405,972	\$	12,093,065
Third party debt	\$	16,266	\$	2,889,729
Other liabilities		65,656		819,855
Total liabilities	\$	81,922	\$	3,709,584
Weighted average ownership		39.5%		27.2%
Noncontrolling interests investment		3,324,050		
Investment in and advances to unconsolidated co-investment ventures			\$	7,921,281
Investment in and advances to other unconsolidated ventures				757,730
Investment in and advances to unconsolidated entities			\$	8,679,011

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

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

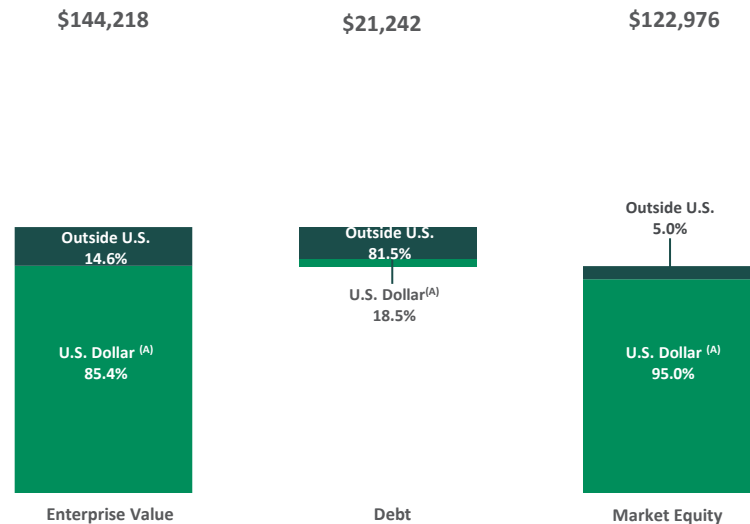
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

(dollars in millions)



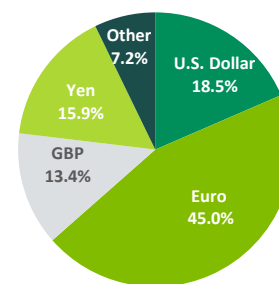
Prologis Share - Debt Metrics ^(B)

	March 31, 2022	December 31, 2021
Debt as % of gross market capitalization*	13.5%	13.5%
Debt as % of gross real estate assets*	29.9%	31.1%
Secured debt as % of gross real estate assets*	0.8%	1.0%
Unencumbered gross real estate assets to unsecured debt*	302.3%	309.9%
Fixed charge coverage ratio*	13.3x	13.4x
Fixed charge coverage ratio, excluding development gains*	11.0x	11.1x
Debt/Adjusted EBITDA*	3.9x	4.2x
Debt/Adjusted EBITDA, excluding development gains*	4.7x	5.1x
Weighted average interest rate	1.7%	1.7%
Weighted average remaining maturity in years	10.0	10.0
Percent of floating rate debt	9.5%	11.4%

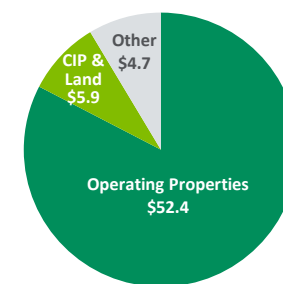
Credit Ratings at March 31, 2022 ^(C)

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

DEBT BY CURRENCY - PROLOGIS SHARE



UNENCUMBERED ASSETS - PROLOGIS SHARE: \$63.0B (in billions)



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

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

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

C. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Capitalization

Debt Components – Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities	Other				
2022	\$ 333,030	\$ -	\$ 453,464	\$ 5,681	\$ 792,175	-0.2%	58%
2023	-	-	136,211	29,193	165,404	2.2%	18%
2024	333,030	-	-	6,574	339,604	-0.2%	2%
2025	41,063	-	-	146,933	187,996	3.1%	100%
2026	954,929	-	698,073	3,466	1,656,468	1.8%	58%
2027	1,242,437	-	59,131	3,618	1,305,186	1.1%	100%
2028	1,415,437	-	121,547	2,479	1,539,463	1.5%	95%
2029	2,338,231	-	-	2,602	2,340,833	2.0%	100%
2030	1,835,411	-	41,063	2,729	1,879,203	1.9%	98%
2031	1,273,158	-	82,126	16,963	1,372,247	1.0%	100%
2032	1,159,577	-	82,126	3,002	1,244,705	0.7%	100%
Thereafter	5,501,970	-	82,126	43,236	5,627,332	1.9%	99%
Subtotal	16,428,273	-	1,755,867	266,476	18,450,616	1.5%	91%
Unamortized net premiums (discounts)	(5,958)	-	-	10,288	4,330		
Unamortized finance costs	(81,008)	-	(4,583)	(817)	(86,408)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 16,341,307	\$ -	\$ 1,751,284	\$ 275,947	\$ 18,368,538		
Weighted average interest rate	1.6%	-	0.5%	3.6%	1.5%		
Weighted average remaining maturity in years	11.2	-	3.9	5.8	10.4		

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

A. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 29 for our market equity exposure by currency.

Debt Components - Noncontrolling Interests and Unconsolidated (A)

dollars in thousands

Maturity	Noncontrolling Interests						Prologis Share of Unconsolidated Co-Investment Ventures					
	Unsecured	Secured	Total	Wtd. Avg. Interest		% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest		% Fixed
				Rate							Rate	
2022	\$ -	\$ 1,010	\$ 1,010	-0.1%	100%	\$ 50,199	\$ 28,603	\$ 78,802	8.1%	49%		
2023	-	817	817	3.9%	100%	101,284	66,259	167,543	3.3%	94%		
2024	-	717	717	3.6%	100%	94,645	27,101	121,746	2.4%	94%		
2025	-	747	747	3.6%	100%	257,610	9,022	266,632	2.5%	59%		
2026	-	777	777	3.6%	100%	151,671	88,438	240,109	2.5%	55%		
2027	-	809	809	3.6%	100%	135,693	6,731	142,424	2.3%	80%		
2028	-	370	370	3.5%	100%	265,408	4,081	269,489	2.9%	98%		
2029	-	388	388	3.5%	100%	281,344	2,179	283,523	2.0%	99%		
2030	-	407	407	3.5%	100%	262,060	780	262,840	2.8%	100%		
2031	-	1,837	1,837	3.4%	100%	182,138	874	183,012	2.9%	95%		
2032	-	448	448	3.5%	100%	383,242	638	383,880	2.6%	100%		
Thereafter	-	6,446	6,446	3.5%	100%	501,936	594	502,530	2.5%	100%		
Subtotal	\$ -	\$ 14,773	\$ 14,773	3.3%	100%	\$ 2,667,230	\$ 235,300	\$ 2,902,530	2.7%	89%		
Unamortized net premiums (discounts)	-	1,546	1,546			(3,394)	2,222	(1,172)				
Unamortized finance costs	-	(53)	(53)			(10,975)	(654)	(11,629)				
Noncontrolling interests share and Prologis Share of unconsolidated debt	\$ -	\$ 16,266	\$ 16,266			\$ 2,652,861	\$ 236,868	\$ 2,889,729				
Weighted average interest rate	-	3.3%	3.3%			2.5%	3.9%	2.7%				
Weighted average remaining maturity in years	-	9.8	9.8			8.1	3.6	7.7				

Noncontrolling interests share of Consolidated debt by local currency

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

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,375,094	\$ 100,667	\$ 1,475,761	\$ (37,485)	\$ 1,438,276	50%
	649,828	54,041	703,869	(532,298)	171,571	6%
	175,605	36,537	212,142	398,541	610,683	21%
	373,050	-	373,050	-	373,050	13%
	-	-	-	-	-	0%
	79,284	45,623	124,907	171,242	296,149	10%
\$	2,652,861	\$ 236,868	\$ 2,889,729	\$ -	\$ 2,889,729	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 \$163 million) is reflected at the extended maturity dates as the extensions are at the entity's option.

C. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 29 for our market equity exposure by currency.

Net Asset Value

Components – Prologis Share

in thousands, except for percentages and per square foot

Operating

	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied
Consolidated Operating Portfolio							
U.S.	397,110	\$39,606,040	\$ 100	\$ 660,747	\$ 660,747	\$ 2,642,988	97.7%
Other Americas	9,677	850,728	88	15,748	15,748	62,992	99.4%
Europe	2,931	269,623	92	3,908	3,908	15,632	98.6%
Asia	1,195	164,552	138	3,419	3,419	13,676	97.9%
Pro forma adjustments for mid-quarter acquisitions/development completions					1,245	4,980	
Total consolidated operating portfolio	410,913	40,890,943	100	683,822	685,067	2,740,268	97.7%
Unconsolidated Operating Portfolio							
U.S.	32,706	3,248,275	99	52,602	52,602	210,408	97.4%
Other Americas	22,902	1,467,816	64	31,381	31,381	125,524	97.9%
Europe	63,522	6,130,318	97	88,850	88,850	355,400	97.8%
Asia	12,398	1,494,712	121	19,031	19,031	76,124	94.5%
Net Property Management Income					5,114	20,456	
Pro forma adjustments for mid-quarter acquisitions/development completions					241	964	
Total unconsolidated operating portfolio	131,528	12,341,121	94	191,864	197,219	788,876	97.4%
Total Operating Portfolio	542,441	\$ 53,232,064	\$ 98	\$ 875,686	\$ 882,286	\$ 3,529,144	97.7%

Development

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated Prestabilized						
U.S.	4,726	\$ 471,365	\$ 576,085	\$ 122	\$ 36,419	50.3%
Other Americas	130	20,536	22,726	175	1,226	50.0%
Europe	1,813	200,829	263,368	145	14,456	11.6%
Asia	2,084	281,872	312,378	150	17,634	96.4%
Properties under development						
U.S.	17,310	1,432,064	2,628,768	152	148,096	
Other Americas	2,663	93,920	214,531	81	16,674	
Europe	5,316	368,284	694,170	131	35,950	
Asia	4,719	385,357	755,598	160	41,241	
Total consolidated development portfolio	38,761	3,254,227	5,467,624	141	311,696	
Unconsolidated						
U.S.	959	43,738	77,529	81	5,462	
Other Americas	710	24,600	46,054	65	3,435	
Europe	436	10,722	36,285	83	1,958	
Asia	1,821	82,383	118,282	65	6,283	
Total unconsolidated development portfolio	3,926	161,443	278,150	71	17,138	
Total Development Portfolio	42,687	\$ 3,415,670	\$ 5,745,774	\$ 135	\$ 328,834	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)					2,788,681	
Total Development Portfolio, including est. value creation					\$ 6,204,351	

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

Net Asset Value

Components – continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	1,912,750
Restricted cash			31,568
Accounts receivable, prepaid assets and other tangible assets			1,046,607
Gross book value of other real estate investments and assets held for sale			3,009,333
Value added operating properties			586,743
Prologis receivable from unconsolidated co-investment ventures			323,025
Investments in and advances to other unconsolidated joint ventures			757,730
Total other assets		\$	7,667,756
Other liabilities			
Accounts payable and other current liabilities		\$	1,206,224
Deferred income taxes			81,238
Value added tax and other tax liabilities			47,435
Tenant security deposits			370,548
Other liabilities			459,594
Total liabilities		\$	2,165,039
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other assets		\$	(67,064)
Prologis share of unconsolidated net tangible other assets		\$	303,316
Less: noncontrolling interests share of value added operating properties		\$	(131,616)
Prologis share of unconsolidated value added operating properties		\$	110,779
Land			
Current book value of land		\$	2,513,854
Less: noncontrolling interests share of the current book value of land		\$	(18,123)
Prologis share of book value of land in unconsolidated co-investment ventures		\$	33,848
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)		\$	87,805
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)			10,188
Strategic capital expenses for asset management and transactional fees (trailing 12 months)			(21,106)
			(79,173)
Fee Related Earnings		\$	76,887
Net Promote Income (trailing 12 months) ^(A)		\$	(7,843)
Net Promote Income (average 5 years)			98,749
Development management revenue (trailing 12 months)		\$	8,342
			22,339
Debt (at par) and Preferred Stock			
Consolidated debt		\$	18,450,616
Noncontrolling interests share of consolidated debt		\$	(14,773)
Prologis share of unconsolidated co-investment ventures debt		\$	2,902,530
Preferred stock		\$	63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			761,157

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



Prologis Park Venlo, Venlo, the Netherlands

Notes and Definitions

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

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

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

Rental revenues	\$ 1,076,861
Rental expenses	(275,674)
NOI	801,187
Net termination fees and adjustments (a)	(3,128)
Less: actual NOI for Development Portfolio and other	(40,253)
Less: Net Property Management Income	(17,684)
Less: properties contributed or sold (b)	(3,838)
Less: noncontrolling interests share of NOI	(61,979)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2022	674,305
Straight-line rents (c)	(20,484)
Free rent (c)	18,623
Amortization of lease intangibles (c)	(3,798)
Net Property Management Income	17,684
Effect of foreign currency exchange (d)	(2,153)
Less: noncontrolling interests and other	(355)
First quarter Adjusted Cash NOI (Actual)	\$ 683,822

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

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

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

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

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

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

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

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

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

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

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

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

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

Business Line Reporting is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the strategic capital line of business. The amount of Core FFO allocated to the strategic capital line of business represents the third party share of asset management fees, Net Promotes and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated with our strategic capital group. Realized development gains include our share of gains on dispositions of development properties and land, net of taxes. To calculate the per share amount, the amount generated by each line of business is divided by the weighted average diluted common shares outstanding used in our Core FFO per share calculation. Management believes evaluating our results by line of business is a useful supplemental measure of our operating performance because it helps the investing public compare the operating performance of Prologis' respective businesses to other companies' comparable businesses. Prologis' computation of FFO by line of business may not be comparable to that reported by other real estate companies as they may use different methodologies in computing such measures.

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended	
	2022	Mar. 31, 2021
Net earnings		
Net earnings attributable to common stockholders	\$ 1,149,254	\$ 365,815
Noncontrolling interest attributable to exchangeable limited partnership units	32,338	10,320
Adjusted net earnings attributable to common stockholders - Diluted	\$ 1,181,592	\$ 376,135
Weighted average common shares outstanding - Basic	740,368	738,998
Incremental weighted average effect on exchange of limited partnership units	21,089	21,042
Incremental weighted average effect of equity awards	4,060	4,918
Weighted average common shares outstanding - Diluted	765,517	764,958
Net earnings per share - Basic	\$ 1.55	\$ 0.50
Net earnings per share - Diluted	\$ 1.54	\$ 0.49
Core FFO		
Core FFO attributable to common stockholders/unitholders	\$ 833,879	\$ 741,829
Noncontrolling interest attributable to exchangeable limited partnership units	139	125
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 834,018	\$ 741,954
Weighted average common shares outstanding - Basic	740,368	738,998
Incremental weighted average effect on exchange of limited partnership units	21,089	21,042
Incremental weighted average effect of equity awards	4,060	4,918
Weighted average common shares outstanding - Diluted	765,517	764,958
Core FFO per share - Diluted	\$ 1.09	\$ 0.97

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

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

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	27.8%	<60%	24.7%
Fixed charge coverage ratio	>1.5x	16.9x	>1.5x	18.6x
Secured debt leverage ratio	<40%	0.4%	<40%	0.4%
Unencumbered asset to unsecured debt ratio	>150%	313.5%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1770.5%

Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended	
	Mar. 31, 2022	Dec. 31, 2021
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt (at par)	\$ 18,450,616	\$ 17,784,940
Noncontrolling interests share of consolidated debt (at par)	(14,773)	(15,138)
Prologis Share of unconsolidated debt (at par)	2,902,530	2,856,239
Total Prologis Share of debt (at par)	21,338,373	20,626,041
Prologis Share of outstanding foreign currency derivatives	(5,535)	(2,236)
Consolidated cash and cash equivalents	(1,912,750)	(556,117)
Noncontrolling interests share of consolidated cash and cash equivalents	17,328	19,990
Prologis Share of unconsolidated cash and cash equivalents	(192,992)	(193,143)
Total Prologis Share of debt, net of adjustments	\$ 19,244,424	\$ 19,894,535
Consolidated gross real estate assets	55,321,144	55,118,165
Noncontrolling interests share of consolidated gross real estate assets	(3,860,201)	(3,912,661)
Prologis Share of unconsolidated gross real estate assets	12,865,861	12,741,942
Total Prologis Share of gross real estate assets	\$ 64,326,804	\$ 63,947,446
Debt as a % of gross real estate assets	29.9%	31.1%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 19,244,424	\$ 19,894,535
Total outstanding common stock and limited partnership units	761,157	760,180
Share price at quarter end	\$ 161.48	\$ 168.36
Total equity capitalization	\$ 122,911,632	\$ 127,983,905
Total Prologis Share of debt, net of adjustments	19,244,424	19,894,535
Gross Market Capitalization	\$ 142,156,056	\$ 147,878,440
Debt as a % of gross Market Capitalization	13.5%	13.5%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 266,476	\$ 407,810
Noncontrolling interests share of consolidated secured debt (at par)	(14,773)	(15,138)
Prologis Share of unconsolidated secured debt (at par)	235,300	232,429
Total Prologis Share of secured debt (at par)	\$ 487,003	\$ 625,101
Total Prologis Share of gross real estate assets	\$ 64,326,804	\$ 63,947,446
Secured debt as a % of gross real estate assets	0.8%	1.0%
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 54,582,560	\$ 53,763,567
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,764,002)	(3,816,549)
Prologis Share of unconsolidated unencumbered gross real estate assets	12,212,430	12,040,406
Total Prologis Share of unencumbered gross real estate assets	\$ 63,030,988	\$ 61,987,424
Consolidated unsecured debt (at par)	18,184,140	17,377,130
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,667,230	2,623,810
Total Prologis Share of unsecured debt (at par)	\$ 20,851,370	\$ 20,000,940
Unencumbered gross real estate assets to unsecured debt	302.3%	309.9%

dollars in thousands

Fixed Charge Coverage ratio:

	Mar. 31, 2022	Dec. 31, 2021
Adjusted EBITDA	\$ 1,209,766	\$ 1,331,637
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,865,651	\$ 4,712,339
Net promotes for the trailing 12 months	41,509	43,882
Adjusted EBITDA-annualized	\$ 4,907,160	\$ 4,756,221
Pro forma adjustment annualized	5,176	65,916
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,912,336	\$ 4,822,137
Interest expense	\$ 64,064	\$ 62,897
Amortization and write-off of deferred loan costs	(3,971)	(4,009)
Amortization of debt premiums, net	1,991	1,985
Capitalized interest	10,851	11,205
Preferred stock dividends	1,531	1,538
Noncontrolling interests share of consolidated fixed charges	(382)	(588)
Prologis Share of unconsolidated fixed charges	18,007	16,958
Total Prologis Share of fixed charges	\$ 92,091	\$ 89,986
Total Prologis Share of fixed charges, annualized	\$ 368,364	\$ 359,944
Fixed charge coverage ratio	13.3	13.4

Debt to Adjusted EBITDA:

	Mar. 31, 2022	Dec. 31, 2021
Total Prologis Share of debt, net of adjustments	\$ 19,244,424	\$ 19,894,535
Adjusted EBITDA-annualized	\$ 4,907,160	\$ 4,756,221
Debt to Adjusted EBITDA ratio	3.9	4.2

(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$845.1 million and \$813.0 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At March 31, 2022, total TEI for yards and parking lots was \$196.8 million on both an Owned and Managed and Prologis Share basis. We do not disclose square footage for yards and parking lots.

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

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

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

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

Notes and Definitions (continued)

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

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

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

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

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

FFO, as modified by Prologis attributable to common stockholders/unitholders (“FFO, as modified by Prologis”); Core FFO attributable to common stockholders/unitholders (“Core FFO”); AFFO attributable to common stockholders/unitholders (“AFFO”); (collectively referred to as “FFO”). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts (“NAREIT”) defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from sales net of any related tax, along with impairment charges, of previously depreciated properties. We also exclude

the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties’ share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT’s definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by Prologis*, *Core FFO* and *AFFO*, as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

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

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenues of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

FFO, as modified by Prologis

To arrive at *FFO, as modified by Prologis*, we adjust the NAREIT defined FFO measure to exclude the impact of foreign currency related items and deferred tax, specifically:

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
- (iii) foreign currency exchange gains and losses resulting from (a) debt transactions between us and our foreign entities, (b) third-party debt that is used to hedge our investment in foreign entities, (c) derivative financial instruments related to any such debt transactions, and (d) mark-to-market adjustments associated with other derivative financial instruments.

We use FFO, as modified by Prologis, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S.

Core FFO

In addition to *FFO, as modified by Prologis*, we also use Core FFO. To arrive at *Core FFO*, we adjust *FFO, as modified by Prologis*, to exclude the following recurring and nonrecurring items that we recognize directly in *FFO, as modified by Prologis*:

- (i) gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- (ii) income tax expense related to the sale of investments in real estate;
- (iii) impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- (v) expenses related to natural disasters.

We use Core FFO, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust Core FFO to include realized gains from the disposition of land and development properties, net of current tax expense, and recurring capital expenditures and exclude the following items that we recognize directly in Core FFO:

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

We use AFFO to (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; and (v) evaluate how a specific potential investment will impact our future results.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly,

these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.
- Gains or losses from property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

General and Administrative Expenses ("G&A"). Our property management personnel perform the property-level management of the properties in our owned and managed portfolio, which include properties we consolidate and those we manage that are owned by the unconsolidated co-investment ventures. We allocate the costs of our property management function to the properties we consolidate (included in Rental Expenses) and the properties owned by the unconsolidated co-investment ventures (included in Strategic Capital Expenses) by using the square feet owned by the respective portfolios. Strategic Capital Expenses also include the direct expenses associated with the asset management of the unconsolidated co-investment ventures provided by our employees who are assigned to our strategic capital segment as well as promote expenses. We do not allocate indirect costs to Strategic Capital Expenses.

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

in thousands	Three Months Ended	
	2022	Mar. 31, 2021
Building and land development activities	\$ 25,259	\$ 24,688
Operating building improvements and other	10,490	7,010
Total capitalized G&A	\$ 35,749	\$ 31,698

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

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

(a) This does not represent enterprise value.

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

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

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

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

Income Taxes.

in thousands	Three Months Ended	
	2022	Mar. 31, 2021
Current income tax expense	\$ 22,809	\$ 14,104
Current income tax expense (benefit) on dispositions	(1,079)	7,886
Current income tax expense on dispositions related to acquired tax liabilities	-	2,565
Total current income tax expense	21,730	24,555
Deferred income tax expense	7,492	3,727
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	(2,565)
Total deferred income tax expense	7,492	1,162
Total income tax expense	\$ 29,222	\$ 25,717

Interest Expense.

in thousands	Three Months Ended	
	2022	Mar. 31, 2021
Gross interest expense	\$ 72,935	\$ 78,789
Amortization of debt premiums, net	(1,991)	(1,579)
Amortization of finance costs	3,971	3,670
Interest expense before capitalization	74,915	80,880
Capitalized amounts	(10,851)	(9,599)
Interest expense	\$ 64,064	\$ 71,281

Investment Capacity is our estimate of the gross real estate that could be acquired by our co-investment ventures through the use of existing equity commitments from us and our partners assuming a midpoint of the target leverage range of the ventures.

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

Lease Proposals are the total initial proposals sent to prospective customers, measured by net rentable area in square feet. Includes proposals with lease terms less than twelve months, as well as customer expansions and renewals. This metric excludes development leasing.

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

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

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

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

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

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

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

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

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

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

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

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

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

Owned and Managed represents the consolidated properties and properties owned by our unconsolidated co-investment ventures, which we manage.

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

Rental Revenue.

in thousands	Three Months Ended	
	Mar. 31,	
	2022	2021
Rental revenues	\$ 779,141	\$ 734,108
Rental recoveries	259,210	249,017
Amortization of lease intangibles	6,918	4,948
Straight-lined rents	31,592	33,583
Rental Revenue	\$ 1,076,861	\$ 1,021,656

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

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

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

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

We define our same store population for the three months ended March 31, 2022 as the properties in our Owned and Managed Operating Portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2021 and owned throughout the same three-month period in both 2021 and 2022. We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share"). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2021) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended		
	2022	2021	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,076,861	\$ 1,021,656	
Rental expenses	(275,674)	(277,884)	
Consolidated Property NOI	\$ 801,187	\$ 743,772	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(105,819)	(85,279)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	634,682	594,340	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(511,176)	(488,556)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 818,874	\$ 764,277	7.1%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(19,694)	(27,999)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(16,380)	(20,613)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	12,735	16,074	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 795,535	\$ 731,739	8.7%

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

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at March 31, 2022 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

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

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

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

We manage our business and compensate our executives based on the same store results of our Owned and Managed portfolio at 100% as we manage our portfolio on an ownership 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.

Stabilization is defined as the earlier of when a property that was developed has been completed for one year, is contributed to a co-investment venture following completion or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.

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

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

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

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

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

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