



Prologis Capelin Distribution Center, Torrance, California

FOURTH QUARTER 2021

Prologis Supplemental Information

Unaudited

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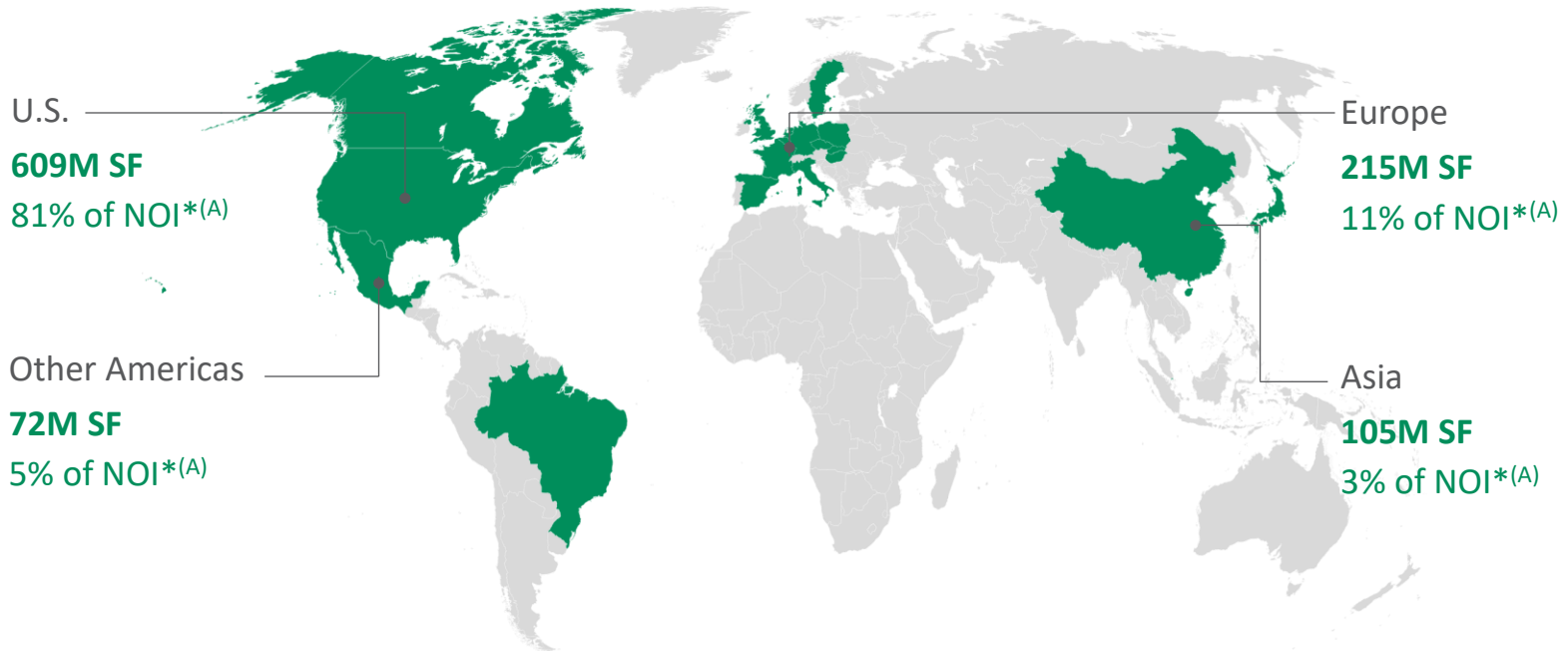
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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties 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.

4,735
Buildings

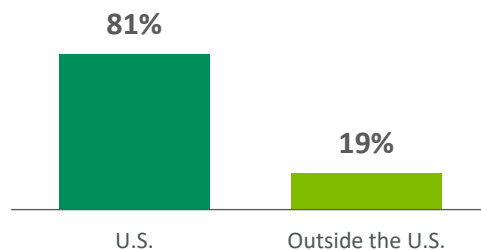
1.0B
Square Feet

~\$26.4B
Build Out of Land (TEI)



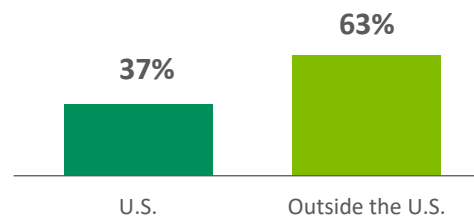
OPERATIONS

\$3.4B in annual NOI^(A)



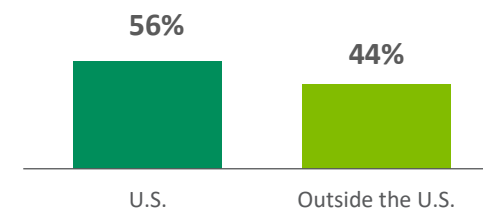
STRATEGIC CAPITAL

\$434M of fees and promotes^(B)



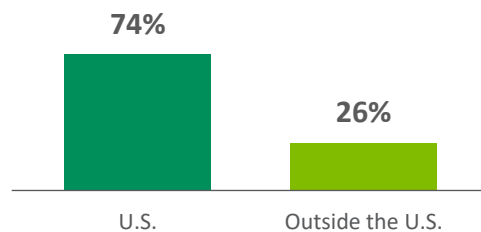
DEVELOPMENT

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



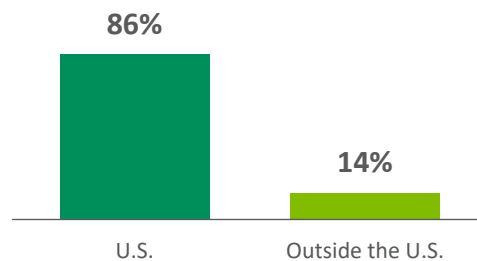
GROSS AUM

\$215B^(D)



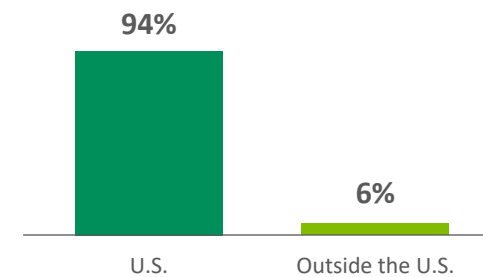
PROLOGIS SHARE AUM

\$149B^(D)



MARKET EQUITY

\$128B^(D)



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

- A. 4Q 2021 Prologis Share of NOI of the Operating Portfolio annualized.
- B. 4Q 2021 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.
- C. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.
- D. Mexico is included in the U.S. as it is U.S. dollar functional.

Highlights

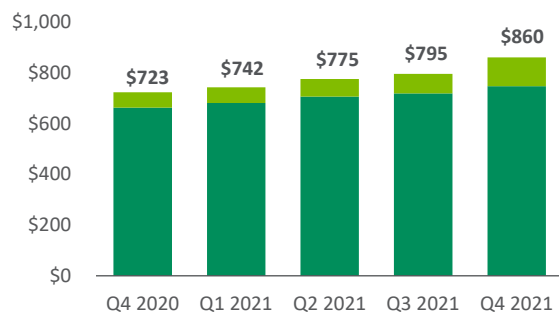
Company Performance

4Q 2021 Supplemental

dollars in millions, except per share/unit data

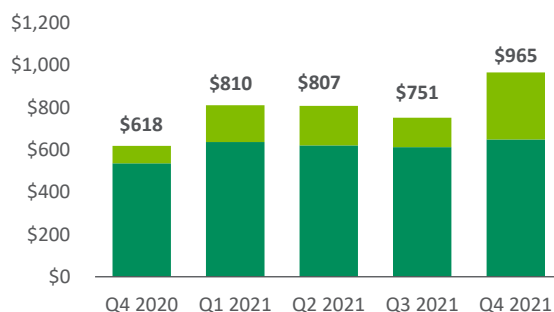
	Three Months ended December 31,		Twelve Months ended December 31,	
	2021	2020	2021	2020
Rental and other revenues	\$ 1,077	\$ 991	\$ 4,168	\$ 3,802
Strategic capital revenues	200	121	591	637
Total revenues	1,277	1,112	4,759	4,439
Net earnings attributable to common stockholders	1,247	280	2,934	1,473
Core FFO attributable to common stockholders/unitholders*	860	723	3,172	2,864
AFFO attributable to common stockholders/unitholders*	965	618	3,332	2,875
Adjusted EBITDA attributable to common stockholders/unitholders*	1,332	964	4,612	4,067
Estimated value creation from development stabilizations - Prologis Share	716	301	1,326	942
Common stock dividends and common limited partnership unit distributions	483	444	1,931	1,776
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 1.67	\$ 0.38	\$ 3.94	\$ 2.01
Core FFO attributable to common stockholders/unitholders*	1.12	0.95	4.15	3.80
Business line reporting:				
Real estate operations*	0.96	0.87	3.73	3.30
Strategic capital*	0.16	0.08	0.42	0.50
Core FFO attributable to common stockholders/unitholders*	1.12	0.95	4.15	3.80
Realized development gains, net of taxes*	0.40	0.09	1.02	0.56
Dividends and distributions per common share/unit	0.63	0.58	2.52	2.32

CORE FFO*



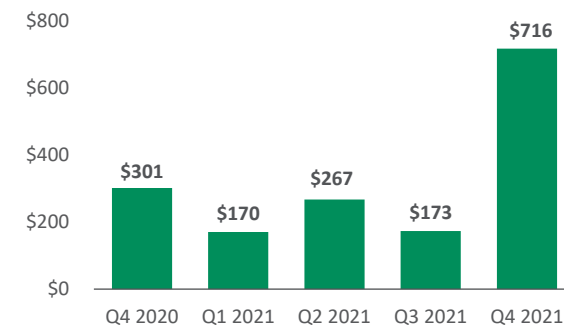
■ Amount attributable to strategic capital business line

AFFO*



■ Amount attributable to realized development gains

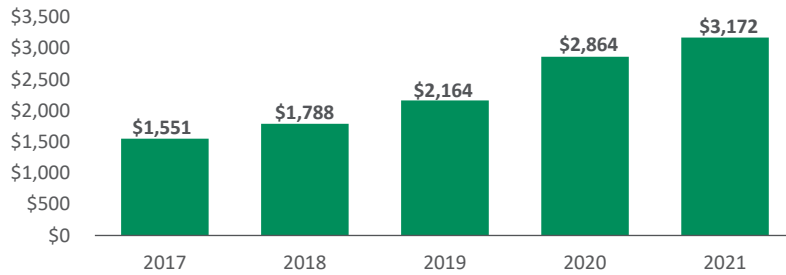
ESTIMATED VALUE CREATION - STABILIZATIONS



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

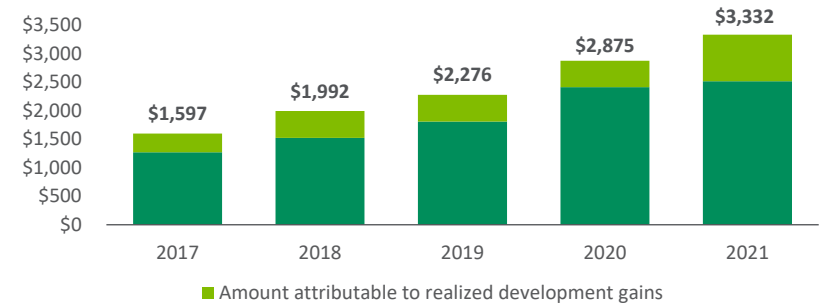
CORE FFO*

in millions



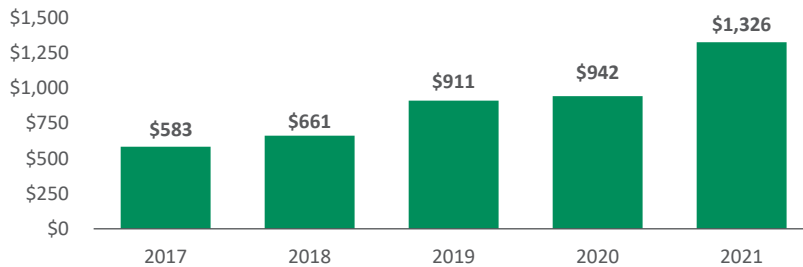
AFFO*

in millions



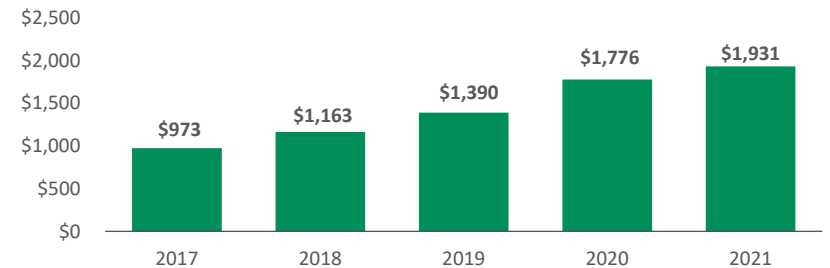
ESTIMATED VALUE CREATION FROM STABILIZATIONS - PROLOGIS SHARE

in millions



DIVIDENDS AND DISTRIBUTIONS

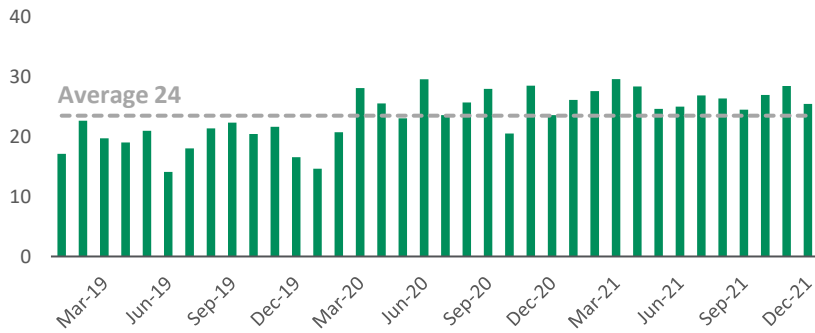
in millions



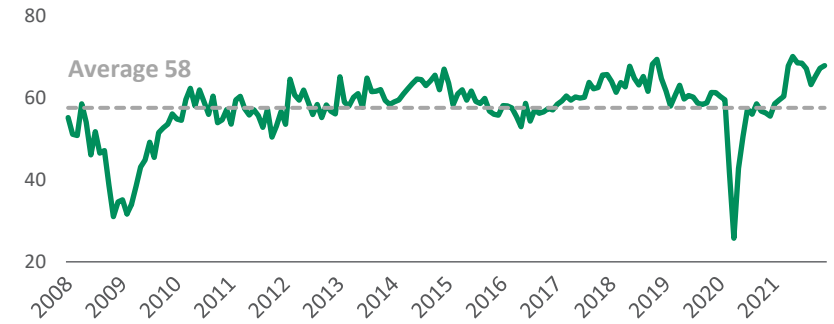
Prologis Leading Indicators and Proprietary Metrics*

LEASE PROPOSALS

in millions of square feet

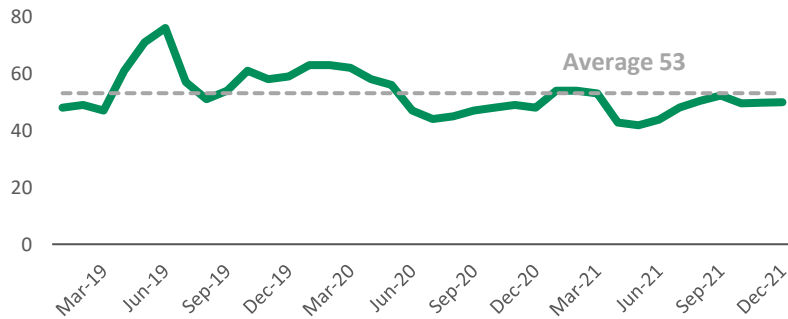


U.S. IBI ACTIVITY INDEX

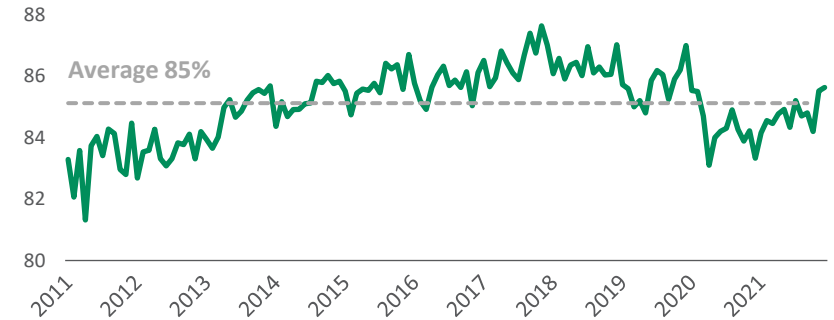


LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

in days



U.S. SPACE UTILIZATION



Highlights

4Q 2021 Supplemental

Guidance ^(A)

dollars in millions, except per share

2022 Guidance

	Low		High	
Net earnings ^(B)	\$	4.40	\$	4.55
Core FFO* ^(B)	\$	5.00	\$	5.10
Core FFO, excluding net promotes* ^(C)	\$	4.45	\$	4.55

Operations

Average occupancy	96.50%	97.50%
Same store NOI - cash - Prologis share*	6.00%	7.00%
Same store NOI - net effective - Prologis share*	5.00%	6.00%

Other Assumptions

Strategic capital revenue, excluding promote revenue	\$	540	\$	560
Net Promote Income ^(C)	\$	420	\$	420
General & administrative expenses	\$	300	\$	315
Realized development gains	\$	700	\$	800

Capital Deployment

	PROLOGIS SHARE		OWNED AND MANAGED			
	Low	High				
Development stabilizations	\$	2,300	\$	2,900	\$	3,200
Development starts	\$	4,500	\$	5,000	\$	5,500
Building acquisitions	\$	700	\$	1,200	\$	2,500
Building and land dispositions	\$	1,500	\$	1,700	\$	2,000
Building contributions	\$	1,600	\$	1,900	\$	2,600

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 1.13 (\$/€), 1.35 (\$/£) and 115.12 (¥/\$), respectively.

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

- A. Our guidance for 2022 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for a reconciliation.
- C. We are further adjusting Core FFO to exclude \$0.55 of net promote income.

Financial Information

Consolidated Balance Sheets

4Q 2021 Supplemental

in thousands	December 31, 2021		September 30, 2021		December 31, 2020	
Assets:						
Investments in real estate properties:						
Operating properties	\$	44,453,760	\$	44,209,514	\$	43,507,619
Development portfolio		2,729,340		2,810,489		1,882,611
Land		2,519,590		2,039,754		1,606,358
Other real estate investments		3,302,500		3,398,937		3,387,740
		53,005,190		52,458,694		50,384,328
Less accumulated depreciation		7,668,187		7,404,304		6,539,156
Net investments in real estate properties		45,337,003		45,054,390		43,845,172
Investments in and advances to unconsolidated entities		8,610,958		7,652,323		7,602,014
Assets held for sale or contribution		669,688		571,671		1,070,724
Net investments in real estate		54,617,649		53,278,384		52,517,910
Cash and cash equivalents		556,117		585,071		598,086
Other assets		3,312,454		3,153,215		2,949,009
Total assets	\$	58,486,220	\$	57,016,670	\$	56,065,005
Liabilities and Equity:						
Liabilities:						
Debt	\$	17,715,054	\$	17,135,668	\$	16,849,076
Accounts payable, accrued expenses and other liabilities		3,028,956		3,123,528		2,891,349
Total liabilities		20,744,010		20,259,196		19,740,425
Equity:						
Stockholders' equity		33,426,873		32,506,117		31,971,547
Noncontrolling interests		3,397,538		3,335,787		3,483,526
Noncontrolling interests - limited partnership unitholders		917,799		915,570		869,507
Total equity		37,742,210		36,757,474		36,324,580
Total liabilities and equity	\$	58,486,220	\$	57,016,670	\$	56,065,005

Financial Information

Consolidated Statements of Income

4Q 2021 Supplemental

in thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Revenues:				
Rental	\$ 1,074,294	\$ 987,810	\$ 4,147,994	\$ 3,791,131
Strategic capital	199,954	120,745	590,750	636,987
Development management and other	2,985	3,042	20,696	10,617
Total revenues	1,277,233	1,111,597	4,759,440	4,438,735
Expenses:				
Rental	261,692	246,846	1,041,316	952,063
Strategic capital	60,233	44,131	207,171	218,041
General and administrative	73,823	66,144	293,167	274,845
Depreciation and amortization	396,825	417,066	1,577,942	1,561,969
Other	7,384	4,437	22,435	30,010
Total expenses	799,957	778,624	3,142,031	3,036,928
Operating income before gains on real estate transactions, net	477,276	332,973	1,617,409	1,401,807
Gains on dispositions of development properties and land, net	316,607	81,569	817,017	464,942
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	414,390	67,838	772,570	252,195
Operating income	1,208,273	482,380	3,206,996	2,118,944
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	165,928	79,197	365,955	240,312
Earnings from other unconsolidated ventures, net	7,041	1,329	38,300	57,058
Interest expense	(62,897)	(76,856)	(266,228)	(314,507)
Foreign currency and derivative gains (losses) and interest and other income, net	22,419	(113,479)	165,278	(166,429)
Losses on early extinguishment of debt, net	-	(23,684)	(187,453)	(188,290)
Total other income (expense)	132,491	(133,493)	115,852	(371,856)
Earnings before income taxes	1,340,764	348,887	3,322,848	1,747,088
Current income tax expense	(48,638)	(33,572)	(172,936)	(129,714)
Deferred income tax benefit (expense)	8,727	(7,308)	(1,322)	(744)
Consolidated net earnings	1,300,853	308,007	3,148,590	1,616,630
Net earnings attributable to noncontrolling interests	(17,307)	(18,486)	(127,075)	(93,195)
Net earnings attributable to noncontrolling interests - limited partnership units	(34,884)	(7,627)	(81,792)	(41,621)
Net earnings attributable to controlling interests	1,248,662	281,894	2,939,723	1,481,814
Preferred stock dividends	(1,538)	(1,424)	(6,152)	(6,345)
Loss on preferred stock repurchase	-	-	-	(2,347)
Net earnings attributable to common stockholders	\$ 1,247,124	\$ 280,470	\$ 2,933,571	\$ 1,473,122
Weighted average common shares outstanding - Diluted	765,559	764,761	764,762	754,414
Net earnings per share attributable to common stockholders - Diluted	\$ 1.67	\$ 0.38	\$ 3.94	\$ 2.01

Financial Information

4Q 2021 Supplemental

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Net earnings attributable to common stockholders	\$ 1,247,124	\$ 280,470	\$ 2,933,571	\$ 1,473,122
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	384,333	407,193	1,533,532	1,523,378
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(417,310)	(67,838)	(748,854)	(252,195)
Reconciling items related to noncontrolling interests	4,697	(22,114)	4,957	(57,400)
Our share of reconciling items related to unconsolidated co-investment ventures	(27,633)	50,812	172,850	237,558
Our share of reconciling items related to other unconsolidated ventures	5,501	12,247	27,554	30,283
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,196,712	\$ 660,770	\$ 3,923,610	\$ 2,954,746
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses (gains), net	(22,789)	101,790	(172,846)	160,383
Deferred income tax expense (benefit)	(8,727)	7,308	1,322	744
Current income tax expense on dispositions related to acquired tax liabilities	-	1,530	2,992	5,589
Reconciling items related to noncontrolling interests	-	(729)	915	(1,449)
Our share of reconciling items related to unconsolidated co-investment ventures	1,215	(2,767)	(1,061)	(232)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,166,411	\$ 767,902	\$ 3,754,932	\$ 3,119,781
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(316,607)	(81,569)	(817,017)	(464,942)
Current income tax expense on dispositions	8,858	11,227	38,006	40,994
Losses on early extinguishment of debt, preferred stock repurchase and other, net	-	23,684	187,453	198,637
Reconciling items related to noncontrolling interests	4	131	6,610	(2,466)
Our share of reconciling items related to unconsolidated co-investment ventures	1,401	(110)	4,348	4,497
Our share of reconciling items related to other unconsolidated ventures	235	1,477	(2,049)	(32,353)
Core FFO attributable to common stockholders/unitholders*	\$ 860,302	\$ 722,742	\$ 3,172,283	\$ 2,864,148
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	316,607	81,569	817,017	464,942
Current income tax expense on dispositions	(8,858)	(11,227)	(38,006)	(40,994)
Straight-lined rents and amortization of lease intangibles	(42,334)	(39,274)	(155,613)	(133,466)
Property improvements	(71,059)	(58,136)	(169,933)	(149,491)
Turnover costs	(95,206)	(79,323)	(329,059)	(221,491)
Amortization of debt premium, financing costs and management contracts, net	2,500	2,726	10,501	9,434
Stock compensation amortization expense	28,612	23,471	113,028	109,831
Reconciling items related to noncontrolling interests	14,215	10,835	34,511	36,258
Our share of reconciling items related to unconsolidated ventures	(40,063)	(35,408)	(122,764)	(64,379)
AFFO attributable to common stockholders/unitholders*	\$ 964,716	\$ 617,975	\$ 3,331,965	\$ 2,874,792

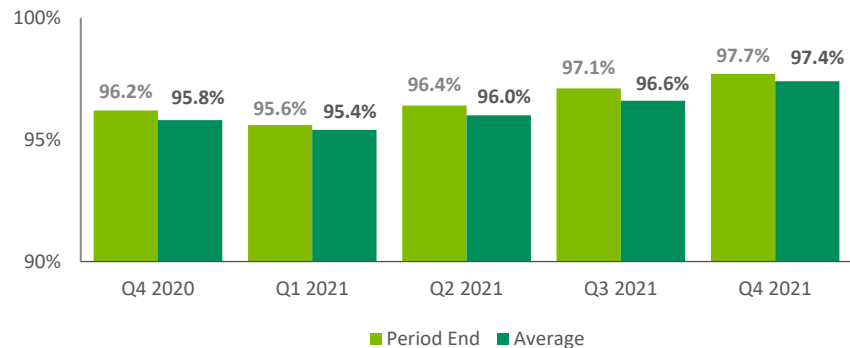
Financial Information

4Q 2021 Supplemental

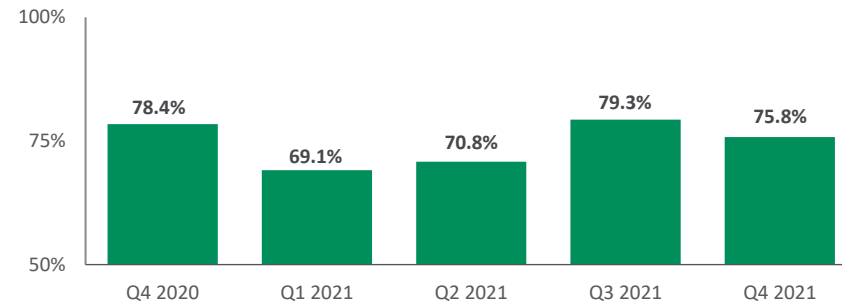
Reconciliations of Net Earnings to Adjusted EBITDA*

in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net earnings attributable to common stockholders	\$ 1,247,124	\$ 280,470	\$ 2,933,571	\$ 1,473,122
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(414,390)	(67,838)	(772,570)	(252,195)
Depreciation and amortization expense	396,825	417,066	1,577,942	1,561,969
Interest expense	62,897	76,856	266,228	314,507
Current and deferred income tax expense, net	39,911	40,880	174,258	130,458
Net earnings attributable to noncontrolling interests - limited partnership units	34,884	7,627	81,792	41,621
Pro forma adjustments	(16,479)	1,960	(21,584)	53,753
Preferred stock dividends	1,538	1,424	6,152	6,345
Unrealized foreign currency and derivative losses (gains), net	(22,789)	101,790	(172,846)	160,383
Stock compensation amortization expense	28,612	23,471	113,028	109,831
Losses on early extinguishment of debt, preferred stock repurchase and other, net	-	23,684	187,453	198,637
Adjusted EBITDA, consolidated*	\$ 1,358,133	\$ 907,390	\$ 4,373,424	\$ 3,798,431
Reconciling items related to noncontrolling interests	(30,793)	(30,390)	(75,644)	(103,650)
Our share of reconciling items related to unconsolidated ventures	4,297	87,369	313,713	372,520
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,331,637	\$ 964,369	\$ 4,611,493	\$ 4,067,301

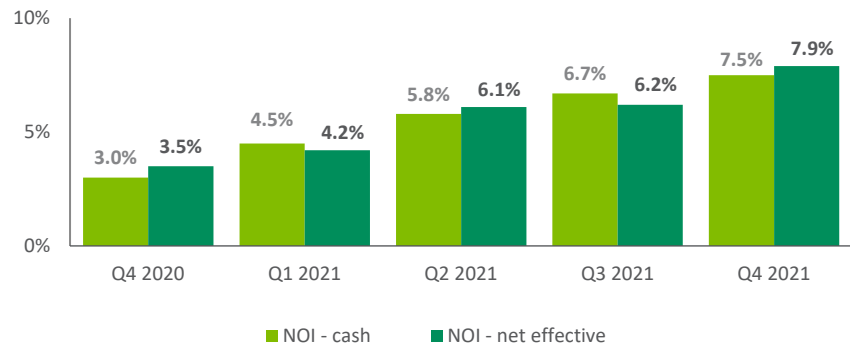
OCCUPANCY



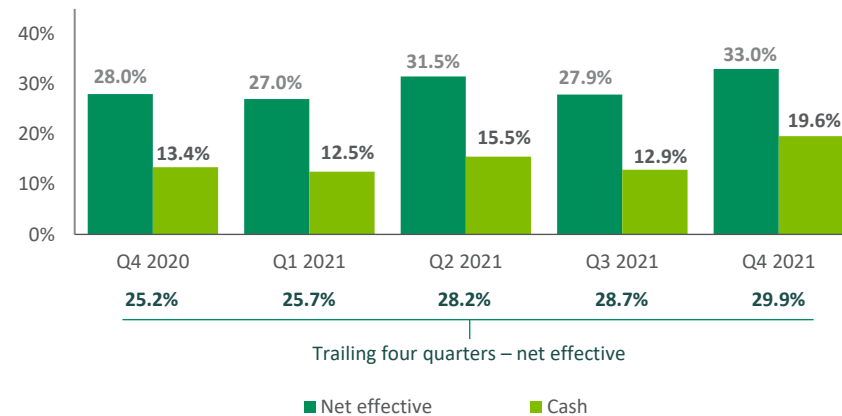
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*

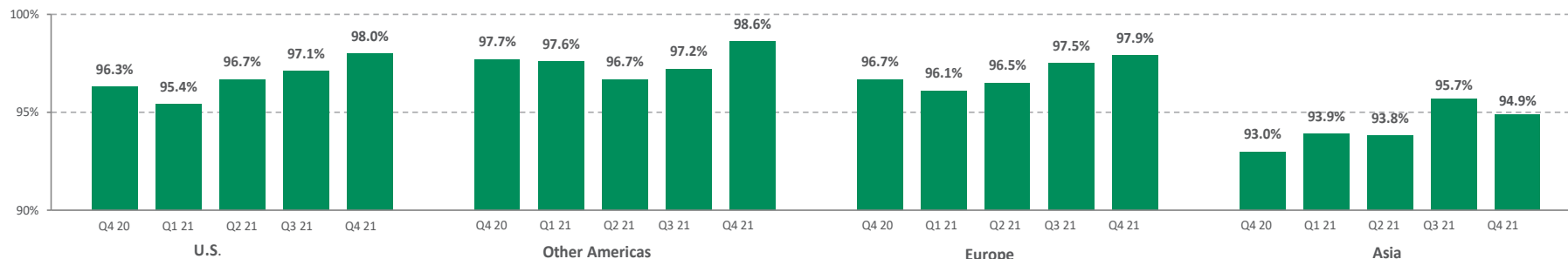


RENT CHANGE – PROLOGIS SHARE



Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Square feet of leases commenced:					
Operating portfolio:					
Renewals	21,087	24,317	24,350	27,011	26,888
New leases	15,518	14,722	20,566	15,133	17,423
Total Operating Portfolio	36,605	39,039	44,916	42,144	44,311
Properties under development	8,366	4,844	4,075	7,377	10,786
Total Square Feet of Leases Commenced	44,971	43,883	48,991	49,521	55,097
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	42,741	43,956	49,766	47,202	48,140
Weighted average term of leases started (in months)	70	59	61	64	65
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	149,760	156,529	162,298	162,704	170,410
Trailing four quarters - average % of portfolio	18.0%	18.4%	18.9%	18.8%	19.5%
Rent change (net effective)	23.8%	23.0%	21.2%	22.2%	27.5%
Rent change (net effective) - Prologis share	28.0%	27.0%	31.5%	27.9%	33.0%
Rent change (cash)	10.7%	9.9%	9.5%	9.3%	14.5%
Rent change (cash) - Prologis share	13.4%	12.5%	15.5%	12.9%	19.6%

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

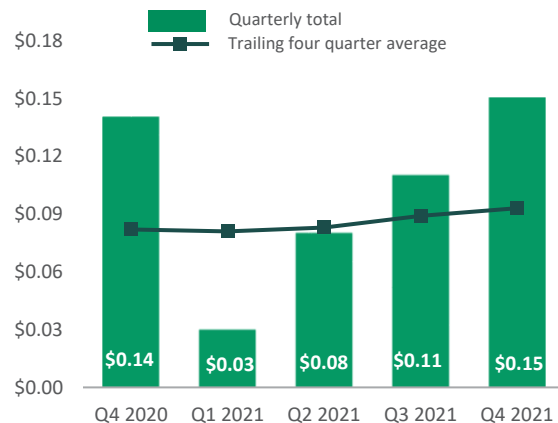
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Property improvements	\$ 116,359	\$ 24,524	\$ 72,332	\$ 95,649	\$ 133,105
Tenant improvements	64,602	64,118	64,188	72,615	81,624
Leasing commissions	60,132	51,552	61,364	67,481	66,878
Total turnover costs	124,734	115,670	125,552	140,096	148,502
Total Capital Expenditures- Owned and Managed	\$ 241,093	\$ 140,194	\$ 197,884	\$ 235,745	\$ 281,607
Trailing four quarters - % of NOI*	13.4%	14.0%	14.6%	15.5%	15.9%
Weighted average ownership percent	66.2%	67.0%	64.9%	67.7%	66.4%
Total Capital Expenditures- Prologis Share	\$ 159,686	\$ 93,905	\$ 128,365	\$ 159,678	\$ 186,983

SAME STORE INFORMATION

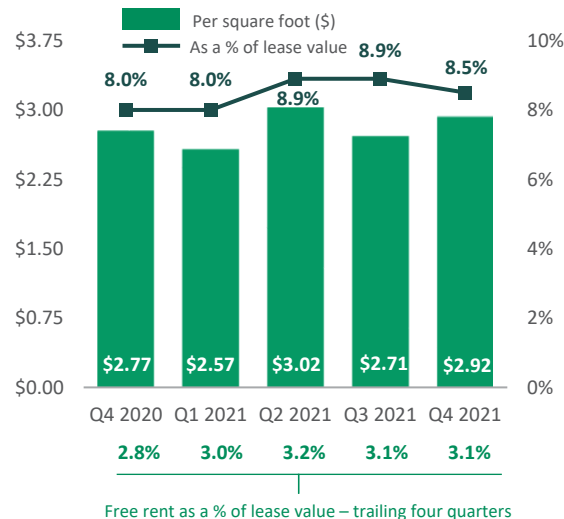
Thousands, except for percentages

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Square feet	669,671	720,150	719,449	715,452	714,290
Average occupancy	96.1%	95.5%	95.9%	96.6%	97.4%
Average occupancy- percentage change	(0.7%)	(0.2%)	0.4%	1.2%	1.5%
Period end occupancy	96.4%	95.5%	96.2%	96.8%	97.7%
Percentage change- Prologis share*:					
NOI - cash	3.0%	4.5%	5.8%	6.7%	7.5%
NOI - net effective	3.5%	4.2%	6.1%	6.2%	7.9%

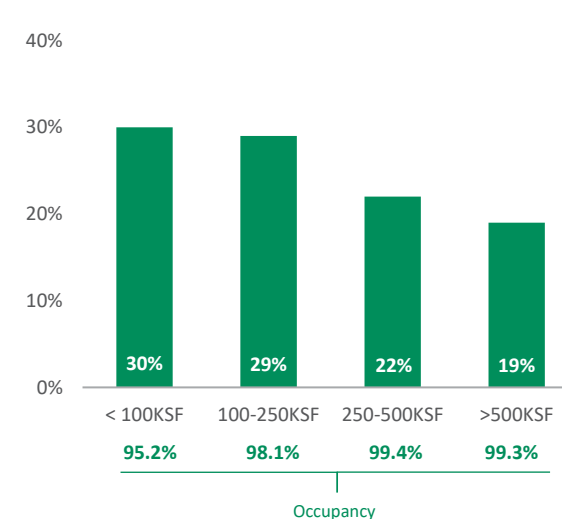
PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



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

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
	Owned and Managed	Owned and Managed ^(B)	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	465	96,845	75,598	14.0	99.4%	99.5%	99.6%	99.6%
New Jersey/New York City	168	40,954	30,915	5.7	97.7%	97.1%	98.4%	98.0%
San Francisco Bay Area	266	25,324	20,323	3.8	93.5%	93.6%	95.3%	95.7%
Chicago	277	54,804	39,132	7.2	97.2%	98.1%	97.6%	98.6%
Lehigh Valley	67	28,482	25,558	4.7	99.6%	99.5%	99.6%	99.5%
Dallas/Ft. Worth	221	39,132	31,129	5.8	98.0%	98.4%	98.3%	98.7%
Seattle	152	21,754	14,322	2.7	97.8%	98.0%	98.1%	98.3%
Houston	218	30,838	24,687	4.6	93.7%	93.5%	94.9%	94.8%
Atlanta	170	31,097	25,588	4.7	99.1%	99.2%	99.1%	99.2%
South Florida	152	18,611	12,785	2.4	97.9%	97.4%	99.6%	99.5%
Central Valley	38	18,957	17,738	3.3	99.5%	99.4%	99.5%	99.4%
Baltimore/Washington	104	14,518	11,168	2.1	99.2%	99.1%	99.2%	99.1%
Central PA	36	16,915	12,358	2.3	96.7%	95.5%	96.7%	95.5%
Orlando	94	11,459	9,842	1.8	99.4%	99.5%	99.7%	99.7%
Phoenix	70	12,179	10,280	1.9	97.6%	97.5%	99.5%	99.4%
Las Vegas	69	11,736	7,539	1.4	99.5%	99.5%	99.9%	99.9%
Denver	47	8,270	7,126	1.3	97.1%	97.5%	97.1%	97.5%
Charlotte	48	7,370	6,641	1.2	99.2%	99.4%	99.2%	99.4%
Remaining U.S. markets (11 markets)	305	62,782	45,280	8.4	98.2%	98.7%	99.1%	99.2%
Total U.S.	2,967	552,027	428,009	79.3	98.0%	98.1%	98.5%	98.6%
Mexico	222	42,657	20,295	3.8	97.8%	97.6%	98.1%	98.0%
Canada	32	9,618	9,618	1.8	100.0%	100.0%	100.0%	100.0%
Brazil	30	13,454	2,410	0.4	100.0%	100.0%	100.0%	100.0%
Total Other Americas	284	65,729	32,323	6.0	98.6%	98.5%	98.8%	98.7%
United Kingdom	135	28,209	9,970	1.9	99.3%	99.6%	99.3%	99.6%
France	120	32,899	11,393	2.1	98.4%	98.5%	98.4%	98.5%
Germany	101	26,253	7,680	1.4	99.9%	99.9%	99.9%	99.9%
Netherlands	80	23,977	7,402	1.4	98.1%	96.1%	99.7%	99.6%
Remaining European countries (8 countries)	390	89,416	29,318	5.4	96.7%	96.5%	97.2%	97.1%
Total Europe	826	200,754	65,763	12.2	97.9%	97.7%	98.3%	98.3%
Japan	56	40,025	6,247	1.1	98.2%	98.3%	98.5%	98.6%
China	149	42,195	6,407	1.2	91.7%	91.8%	92.3%	92.4%
Singapore	5	951	951	0.2	97.4%	97.4%	97.4%	97.4%
Total Asia	210	83,171	13,605	2.5	94.9%	95.2%	95.4%	95.6%
Total Outside the U.S.	1,320	349,654	111,691	20.7	97.3%	97.6%	97.7%	98.1%
Total Operating Portfolio	4,287	901,681	539,700	100.0	97.7%	98.0%	98.2%	98.5%

Operations

4Q 2021 Supplemental

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 189,813	\$ 148,406	17.3	\$ 11,514,623	\$ 8,907,770	16.8
New Jersey/New York City	91,545	67,340	7.9	5,144,111	3,736,150	7.1
San Francisco Bay Area	71,936	58,002	6.8	3,611,276	2,878,239	5.4
Chicago	66,871	47,744	5.6	4,724,364	3,352,404	6.3
Lehigh Valley	43,052	38,884	4.5	3,385,583	3,143,351	5.9
Dallas/Ft. Worth	49,660	38,878	4.5	2,872,297	2,216,961	4.2
Seattle	47,828	32,181	3.8	2,931,642	2,081,192	3.9
Houston	39,164	31,224	3.6	3,033,638	2,506,978	4.7
Atlanta	34,799	27,911	3.3	2,083,945	1,686,412	3.2
South Florida	36,041	26,109	3.1	2,471,389	1,727,361	3.3
Central Valley	28,035	26,097	3.0	1,461,166	1,362,703	2.6
Baltimore/Washington	28,749	22,030	2.6	1,666,964	1,314,713	2.5
Central PA	21,713	16,160	1.9	1,427,940	1,100,737	2.1
Orlando	17,444	14,932	1.7	1,120,116	976,949	1.9
Phoenix	17,667	14,843	1.7	1,145,544	955,438	1.8
Las Vegas	20,196	13,952	1.6	1,126,612	704,872	1.3
Denver	11,900	10,261	1.2	692,864	592,003	1.1
Charlotte	9,476	8,593	1.0	601,226	550,502	1.0
Remaining U.S. markets (11 markets)	71,122	51,807	6.1	3,918,538	2,788,519	5.3
Total U.S.	897,011	695,354	81.2	54,933,838	42,583,254	80.4
Mexico	53,609	25,330	3.0	2,765,115	1,315,654	2.5
Canada	14,866	14,866	1.7	832,904	832,904	1.6
Brazil	14,223	2,559	0.3	640,918	116,054	0.2
Total Other Americas	82,698	42,755	5.0	4,238,937	2,264,612	4.3
United Kingdom	66,521	22,125	2.6	5,350,994	1,847,195	3.5
France	43,540	14,818	1.7	2,913,235	940,949	1.8
Germany	38,914	11,522	1.4	2,386,829	681,467	1.3
Netherlands	33,968	10,161	1.2	2,260,751	671,002	1.3
Remaining European countries (8 countries)	104,811	33,086	3.9	7,064,053	2,240,725	4.2
Total Europe	287,754	91,712	10.8	19,975,862	6,381,338	12.1
Japan	95,112	18,249	2.1	7,200,580	1,108,001	2.1
China	38,324	5,831	0.7	3,098,226	471,456	0.9
Singapore	1,977	1,977	0.2	141,105	141,105	0.2
Total Asia	135,413	26,057	3.0	10,439,911	1,720,562	3.2
Total Outside the U.S.	505,865	160,524	18.8	34,654,710	10,366,512	19.6
Total Operating Portfolio	\$ 1,402,876	\$ 855,878	100.0	\$ 89,588,548	\$ 52,949,766	100.0



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$27 million of NOI related to non-strategic industrial properties.

Operations

4Q 2021 Supplemental

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.	2,241	430,379	395,176	73.2	98.2	98.1	98.7	98.6
Total Outside the U.S.	59	15,231	15,135	2.8	98.3	98.3	99.3	99.3
Total Operating Portfolio - Consolidated	2,300	445,610	410,311	76.0	98.2	98.1	98.7	98.7
Unconsolidated								
Total U.S.	726	121,648	32,833	6.1	97.2	97.2	97.8	97.8
Total Outside the U.S.	1,261	334,423	96,556	17.9	97.3	97.5	97.6	97.9
Total Operating Portfolio - Unconsolidated	1,987	456,071	129,389	24.0	97.3	97.4	97.7	97.9
Total								
Total U.S.	2,967	552,027	428,009	79.3	98.0	98.1	98.5	98.6
Total Outside the U.S.	1,320	349,654	111,691	20.7	97.3	97.6	97.7	98.1
Total Operating Portfolio	4,287	901,681	539,700	100.0	97.7	98.0	98.2	98.5
Value added properties - consolidated	23	3,114	2,692		52.7	46.3	53.5	47.0
Value added properties - unconsolidated	20	2,354	852		35.5	38.4	35.5	38.4
Total Operating Properties	4,330	907,149	543,244		97.4	97.6	97.9	98.1

	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 699,997	\$ 641,299	74.9	\$ 42,889,490	\$ 39,332,485	74.3
Total Outside the U.S.	23,410	23,261	2.8	1,396,991	1,391,129	2.6
Total Operating Portfolio - Consolidated	\$ 723,407	\$ 664,560	77.7	\$ 44,286,481	\$ 40,723,614	76.9
Unconsolidated						
Total U.S.	\$ 197,014	\$ 54,055	6.3	\$ 12,044,348	\$ 3,250,769	6.1
Total Outside the U.S.	482,455	137,263	16.0	33,257,719	8,975,383	17.0
Total Operating Portfolio - Unconsolidated	\$ 679,469	\$ 191,318	22.3	\$ 45,302,067	\$ 12,226,152	23.1
Value added properties - consolidated	\$ 1,439	\$ 970		\$ 625,645	\$ 492,887	
Value added properties - unconsolidated	\$ 238	\$ 82		\$ 342,779	\$ 111,603	

Operations

Customer Information

Top Customers - Owned and Managed

square feet in thousands

		% of Net Effective	
		Rent	Total Square Feet
1	Amazon	4.8	32,786
2	Geodis	1.4	15,357
3	FedEx	1.3	8,634
4	DHL	1.2	10,841
5	Home Depot	1.2	11,406
6	GXO	1.2	10,526
7	DSV Panalpina	0.8	7,114
8	CEVA Logistics	0.7	6,986
9	UPS	0.7	5,946
10	Kuehne + Nagel	0.7	6,211
Top 10 Customers		14.0	115,807
11	Wal-Mart	0.6	5,804
12	U.S. Government	0.6	3,077
13	ZOZO	0.5	3,417
14	Hitachi	0.5	3,944
15	DB Schenker	0.5	4,934
16	J Sainsburys	0.5	3,427
17	Cainiao (Alibaba)	0.5	4,784
18	BMW	0.4	4,451
19	Maersk	0.4	3,469
20	Ingram Micro	0.3	3,861
21	Sumitomo	0.3	2,839
22	Pepsi	0.3	3,113
23	Staples	0.3	3,756
24	Panasonic	0.3	1,923
25	Mercado Libre	0.3	2,885
Top 25 Customers		20.3	171,491

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)	119,881	700,927	12.3	5.85	
2023	135,440	806,378	14.1	5.95	
2024	127,001	800,438	14.0	6.30	
2025	113,249	724,631	12.7	6.40	
2026	113,077	770,440	13.5	6.81	
Thereafter	272,425	1,909,769	33.4	7.01	
		881,073	5,712,583	100.0	6.48

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

Prologis Share	Occupied Sq Ft	Net Effective Rent			
		\$	% of Total	\$ Per Sq Ft	
2022 ^(A)	65,865	387,648	11.2	5.89	
2023	78,468	472,619	13.6	6.02	
2024	76,415	491,249	14.1	6.43	
2025	68,679	444,999	12.8	6.48	
2026	73,635	500,888	14.4	6.80	
Thereafter	165,675	1,178,722	33.9	7.11	
		528,737	3,476,125	100.0	6.57

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

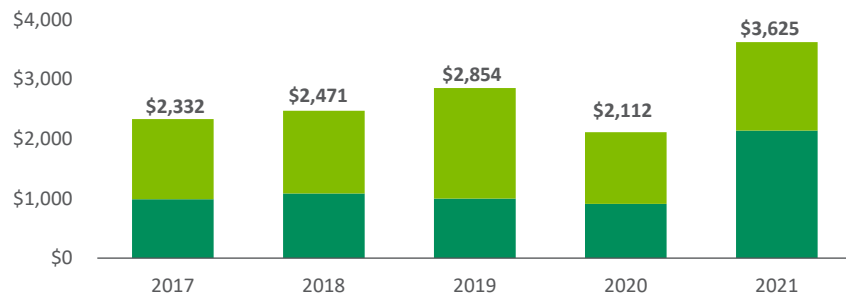
A. We have signed leases, that were due to expire, totaling 63 million square feet in our owned and managed portfolio (6.1% of total net effective rent) and 37 million square feet on a Prologis share basis (5.8% of total net effective rent). These are excluded from 2022 expirations and are reflected at their respective expiration year.

■ U.S.

■ Outside the U.S.

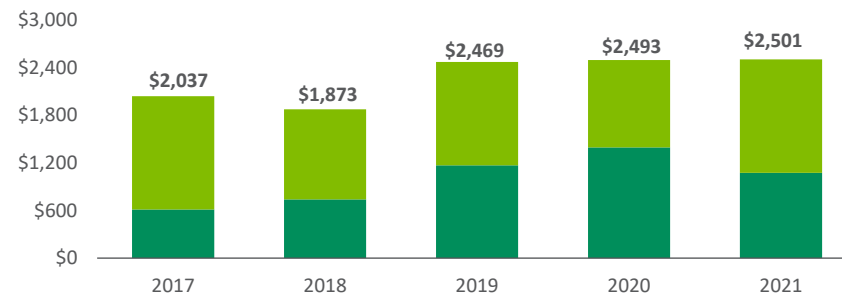
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

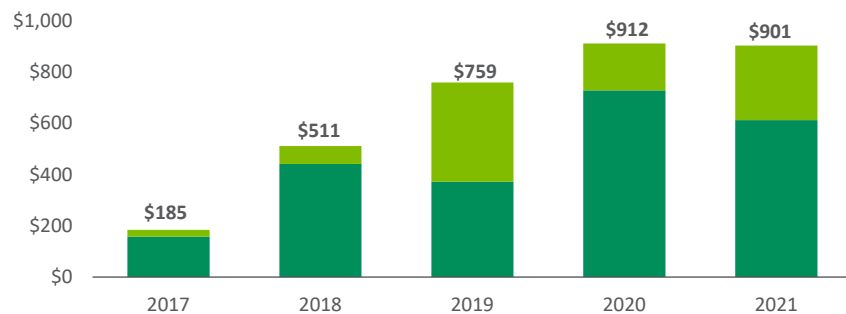
dollars in millions



Est Value Creation	\$583	\$661	\$911	\$942	\$1,326
Est Wtd Avg Stabilized Yield	6.6%	6.5%	6.3%	6.3%	6.1%

BUILDING ACQUISITIONS AND M&A ACTIVITY

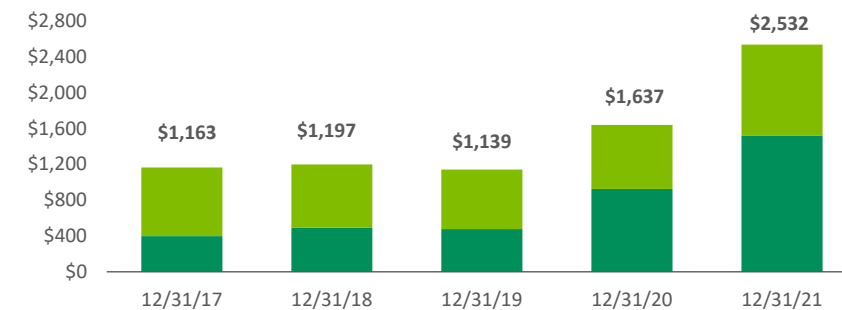
in millions



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

LAND PORTFOLIO

in millions



Est Build Out (A): Sq. Ft.	175
TEI	\$24,000



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

4Q 2021 Supplemental

	Q4 2021			FY 2021		
	Square Feet	T E I		Square Feet	T E I	
square feet and dollars in thousands		Owned and Managed	Prologis Share		Owned and Managed	Prologis Share
Central	807	\$ 97,393	\$ 97,393	2,325	\$ 216,557	\$ 216,557
East	437	74,553	74,553	2,133	264,317	264,317
West	2,258	404,622	377,719	3,921	655,215	592,638
Total U.S.	3,502	576,568	549,665	8,379	1,136,089	1,073,512
Canada	-	-	-	451	50,390	50,390
Mexico	-	-	-	99	5,310	2,486
Brazil	1,538	63,212	12,642	3,174	134,782	26,956
Total Other Americas	1,538	63,212	12,642	3,724	190,482	79,832
Northern Europe	642	53,858	38,604	2,056	188,506	159,585
Southern Europe	1,498	138,476	134,295	2,598	238,589	234,408
Central Europe	140	10,509	10,509	2,602	176,250	171,952
United Kingdom	583	73,485	30,957	2,634	403,473	218,055
Total Europe	2,863	276,328	214,365	9,890	1,006,818	784,000
Japan	1,483	220,881	220,881	2,898	482,185	482,185
China	5,863	348,539	52,281	9,775	543,883	81,582
Total Asia	7,346	569,420	273,162	12,673	1,026,068	563,767
Total Outside the U.S.	11,747	908,960	500,169	26,287	2,223,368	1,427,599
Total Development Stabilizations	15,249	\$ 1,485,528	\$ 1,049,834	34,666	\$ 3,359,457	\$ 2,501,111
Percent build to suit			43.9%			41.8%
Estimated weighted average stabilized yield			6.4%			6.1%
Annualized estimated NOI			\$ 67,165		\$ 153,696	
Estimated weighted average stabilized cap rate			3.8%			4.0%
Estimated weighted average margin			68.2%			53.0%
Estimated value creation			\$ 715,562		\$ 1,325,538	

Capital Deployment

Development Starts

4Q 2021 Supplemental

	Q4 2021				FY 2021			
	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share
square feet and dollars in thousands								
Central	1,021	64.6	\$ 164,869	\$ 164,869	5,025	38.3	\$ 709,449	\$ 657,605
East ^(A)	172	100.0	152,029	41,033	5,540	45.4	787,516	618,610
West ^(A)	648	0.0	89,953	89,953	5,249	34.1	887,891	861,899
Total U.S.	1,841	45.2	406,851	295,855	15,814	39.4	2,384,856	2,138,114
Canada	-	-	-	-	214	0.0	32,317	32,317
Mexico	428	0.0	30,200	22,710	1,220	31.3	85,933	58,838
Brazil	1,618	75.0	91,772	18,354	2,833	42.8	152,842	30,568
Total Other Americas	2,046	59.3	121,972	41,064	4,267	37.4	271,092	121,723
Northern Europe	179	0.0	20,495	20,495	2,138	41.0	254,597	254,597
Southern Europe	1,101	0.0	92,038	65,161	1,901	6.9	161,808	130,473
Central Europe	700	60.4	65,432	54,810	1,997	72.2	164,890	149,786
United Kingdom	1,844	55.9	323,870	323,870	2,171	47.5	375,977	375,977
Total Europe	3,824	38.0	501,835	464,336	8,207	42.4	957,272	910,833
Japan	1,144	0.0	182,384	182,384	2,897	60.5	446,028	446,028
China	953	0.0	57,023	8,554	953	0.0	57,023	8,554
Total Asia	2,097	0.0	239,407	190,938	3,850	45.5	503,051	454,582
Total Outside the U.S.	7,967	33.5	863,214	696,338	16,324	41.8	1,731,415	1,487,138
Total Development Starts	9,808	35.7	\$ 1,270,065	\$ 992,193	32,138	40.6	\$ 4,116,271	\$ 3,625,252
Percent build to suit				39.0%				46.5%
Estimated weighted average stabilized yield				5.3%				5.6%
Annualized estimated NOI				\$ 52,762			\$ 203,793	
Estimated weighted average stabilized cap rate				4.0%				4.2%
Estimated weighted average margin				29.4%				31.7%
Estimated value creation				\$ 291,337			\$ 1,148,506	

Capital Deployment

Development Portfolio

4Q 2021 Supplemental

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	Managed	Prologis Share	Sq Ft	Managed	Prologis Share	Sq Ft	Leased %	TEI	Leased %	TEI					
Central	1,540	16.5	\$ 165,677	\$ 133,716	4,396	\$ 530,883	\$ 512,872	295	\$ 57,121	\$ 57,121	6,231	40.7	\$ 753,681	42.3	\$ 703,709					
East ^(A)	608	100.0	73,607	73,607	5,997	820,234	649,397	299	45,379	45,379	6,904	60.9	939,220	57.9	768,383					
West ^(A)	1,269	0.0	148,139	148,139	5,664	921,029	921,029	-	6,539	6,539	6,933	55.2	1,075,707	55.2	1,075,707					
Total U.S.	3,417	25.2	387,423	355,462	16,057	2,272,146	2,083,298	594	109,039	109,039	20,068	52.7	2,768,608	52.1	2,547,799					
Canada	-	-	-	-	345	54,199	54,199	-	-	-	345	0.0	54,199	0.0	54,199					
Mexico	191	100.0	12,013	12,013	1,644	117,650	90,611	-	-	-	1,835	54.4	129,663	54.9	102,624					
Brazil	690	99.8	36,081	7,217	2,835	149,360	29,872	-	-	-	3,525	65.1	185,441	65.1	37,089					
Total Other Americas	881	99.8	48,094	19,230	4,824	321,209	174,682	-	-	-	5,705	57.7	369,303	50.2	193,912					
Northern Europe	531	97.3	54,981	47,407	2,056	209,194	209,194	-	-	-	2,587	50.7	264,175	49.5	256,601					
Southern Europe	280	100.0	27,310	6,500	1,836	154,568	127,691	-	-	-	2,116	19.8	181,878	13.2	134,191					
Central Europe	-	-	-	-	1,106	98,254	87,633	-	-	-	1,106	49.7	98,254	54.3	87,633					
United Kingdom	447	3.2	138,404	138,404	2,262	387,397	378,764	-	-	-	2,709	38.6	525,801	39.6	517,168					
Total Europe	1,258	64.5	220,695	192,311	7,260	849,413	803,282	-	-	-	8,518	39.1	1,070,108	39.4	995,593					
Japan	2,009	95.5	312,134	312,134	2,160	413,868	413,868	2,620	400,632	400,632	6,789	81.5	1,126,634	81.5	1,126,634					
China	3,783	30.4	241,661	36,249	4,645	301,571	45,236	3,710	242,343	36,351	12,138	9.5	785,575	9.5	117,836					
Total Asia	5,792	53.0	553,795	348,383	6,805	715,439	459,104	6,330	642,975	436,983	18,927	35.3	1,912,209	66.3	1,244,470					
Total Outside the U.S.	7,931	60.0	822,584	559,924	18,889	1,886,061	1,437,068	6,330	642,975	436,983	33,150	40.1	3,351,620	53.1	2,433,975					
Total Development Portfolio	11,348	49.5	\$ 1,210,007	\$ 915,386	34,946	\$ 4,158,207	\$ 3,520,366	6,924	\$ 752,014	\$ 546,022	53,218	44.9	\$ 6,120,228	52.6	\$ 4,981,774					
Cost to complete			\$ 140,841	\$ 117,836		\$ 1,759,118	\$ 1,474,008		\$ 488,017	\$ 368,571			\$ 2,387,976		\$ 1,960,415					
Percent build to suit				1.5%			38.7%			50.4%					33.1%					
Estimated weighted average stabilized yield				5.9%			5.7%			5.7%					5.7%					
															Annualized estimated NOI	\$284,968				
															Estimated weighted average stabilized cap rate	4.0%				
															Estimated weighted average margin	42.9%				
															Estimated value creation	\$2,137,428				

Capital Deployment

Third Party Acquisitions

4Q 2021 Supplemental

square feet and dollars in thousands	Q4 2021				YTD 2021			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	294	294	\$ 83,519	\$ 83,519	3,761	3,761	\$ 363,146	\$ 363,146
Prologis U.S. Logistics Venture	443	244	185,492	102,093	942	520	311,592	171,493
Prologis Targeted U.S. Logistics Fund	102	27	42,555	11,485	1,282	327	302,030	77,283
Total U.S.	839	565	311,566	197,097	5,985	4,608	976,768	611,922
FIBRA - Prologis	1,996	943	160,459	75,808	2,359	1,113	188,992	89,165
Prologis European Logistics Fund	145	35	37,233	8,859	2,686	640	492,646	117,022
Prologis European Logistics Partners	534	269	93,829	46,913	991	498	165,092	82,543
Total Outside the U.S.	2,675	1,247	291,521	131,580	6,036	2,251	846,730	288,730
Total Third Party Building Acquisitions	3,514	1,812	\$ 603,087	\$ 328,677	12,021	6,859	\$ 1,823,498	\$ 900,652
Weighted average stabilized cap rate				4.3%				4.6%
Land acquisitions			578,073	569,551			1,488,830	1,445,325
Acquisitions of other investments in real estate			326,332	307,864			844,475	668,817
Grand Total Third Party Acquisitions			\$ 1,507,492	\$ 1,206,092			\$ 4,156,803	\$ 3,014,794

Capital Deployment

Dispositions and Contributions

4Q 2021 Supplemental

square feet and dollars in thousands	Q4 2021				FY 2021			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly Owned	5,770	5,770	\$ 563,241	\$ 563,241	12,658	12,658	\$ 1,289,899	\$ 1,289,899
Prologis U.S. Logistics Venture	-	-	-	-	6,091	3,352	556,130	306,094
Prologis Targeted U.S. Logistics Fund	-	-	-	-	3,209	813	459,618	116,420
Total U.S.	5,770	5,770	563,241	563,241	21,958	16,823	2,305,647	1,712,413
FIBRA Prologis	-	-	-	-	493	231	25,500	11,937
Prologis Wholly Owned	847	847	139,465	139,465	847	847	139,465	139,465
Total Other Americas	847	847	139,465	139,465	1,340	1,078	164,965	151,402
Prologis Wholly Owned	225	225	10,101	10,101	1,447	1,447	234,505	234,505
Total Europe	225	225	10,101	10,101	1,447	1,447	234,505	234,505
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	1,072	1,072	149,566	149,566	2,787	2,525	399,470	385,907
Total Third Party Building Dispositions	6,842	6,842	\$ 712,807	\$ 712,807	24,745	19,348	\$ 2,705,117	\$ 2,098,320
Building Contributions to Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund	3,484	3,484	\$ 730,550	\$ 533,375	3,484	3,484	\$ 730,550	\$ 533,375
Total U.S.	3,484	3,484	730,550	533,375	3,484	3,484	730,550	533,375
FIBRA Prologis	-	-	-	-	465	465	33,750	17,951
Total Other Americas	-	-	-	-	465	465	33,750	17,951
Prologis European Logistics Fund	349	349	54,418	41,467	6,043	6,043	722,916	551,129
Prologis European Logistics Partners	-	-	-	-	1,196	1,196	147,586	73,794
Total Europe	349	349	54,418	41,467	7,239	7,239	870,502	624,923
Nippon Prologis REIT	2,216	2,216	508,940	432,141	5,057	5,057	1,098,020	932,446
Total Asia	2,216	2,216	508,940	432,141	5,057	5,057	1,098,020	932,446
Total Outside the U.S.	2,565	2,565	563,358	473,608	12,761	12,761	2,002,272	1,575,320
Total Building Contributions to Co-Investment Ventures	6,049	6,049	1,293,908	1,006,983	16,245	16,245	2,732,822	2,108,695
Total Building Dispositions and Contributions	12,891	12,891	\$ 2,006,715	\$ 1,719,790	40,990	35,593	\$ 5,437,939	\$ 4,207,015
Weighted average stabilized cap rate				4.1%				4.3%
Land dispositions			18,702	18,702			50,368	38,050
Dispositions of other investments in real estate			1,344	1,344			1,344	1,344
Grand Total Dispositions and Contributions			\$ 2,026,761	\$ 1,739,836			\$ 5,489,651	\$ 4,246,409

Capital Deployment

Land Portfolio – Owned and Managed

4Q 2021 Supplemental

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	536	536	9,595	\$ 400,361	\$ 400,361	15.8
New Jersey/New York City	18	18	567	55,653	55,653	2.2
San Francisco Bay Area	-	-	-	-	-	-
Chicago	134	134	2,056	42,907	42,907	1.7
Lehigh Valley	208	208	2,218	77,323	77,323	3.0
Dallas/Ft. Worth	351	351	5,473	139,759	139,759	5.5
Seattle	158	158	2,406	116,089	116,089	4.6
Houston	163	151	2,492	38,992	37,346	1.5
Atlanta	221	221	2,959	34,064	34,064	1.3
South Florida	150	147	2,179	133,668	131,186	5.2
Central Valley	770	770	13,566	157,764	157,764	6.2
Baltimore/Washington	41	41	424	17,587	17,587	0.7
Central PA	29	16	399	8,109	4,463	0.2
Orlando	100	87	1,199	26,977	23,388	0.9
Phoenix	132	132	1,986	21,894	21,894	0.9
Las Vegas	89	89	1,215	78,411	78,411	3.1
Denver	2	2	40	1,691	1,691	0.1
Charlotte	113	113	1,278	13,566	13,566	0.5
Remaining U.S. Markets (11 markets)	478	476	6,062	166,575	166,169	6.6
Total U.S.	3,693	3,650	56,114	1,531,390	1,519,621	60.0
Mexico	681	681	12,079	93,991	93,991	3.7
Canada	167	167	3,241	124,991	124,991	4.9
Brazil	516	305	11,136	98,189	59,640	2.4
Total Other Americas	1,364	1,153	26,456	317,171	278,622	11.0
United Kingdom	247	247	4,451	294,794	294,794	11.6
France	257	209	5,512	138,943	130,785	5.2
Germany	30	29	671	24,871	18,166	0.7
Netherlands	42	42	1,319	24,227	24,227	1.0
Remaining European countries (8 countries)	900	830	18,536	187,064	170,271	6.7
Total Europe	1,476	1,357	30,489	669,899	638,243	25.2
Japan	74	74	4,767	91,705	91,705	3.6
China	76	11	2,097	23,641	3,546	0.2
Total Asia	150	85	6,864	115,346	95,251	3.8
Total Outside the U.S.	2,990	2,595	63,809	1,102,416	1,012,116	40.0
Total Land Portfolio	6,683	6,245	119,923	\$ 2,633,806	\$ 2,531,737	100.0

Capital Deployment

4Q 2021 Supplemental

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	995	981	15.7	\$ 322,091	\$ 320,039	12.7				
East	907	878	14.1	370,080	360,363	14.2				
West	1,791	1,791	28.7	839,219	839,219	33.1				
Total U.S.	3,693	3,650	58.5	1,531,390	1,519,621	60.0				
Mexico	681	681	10.9	93,991	93,991	3.7				
Canada	167	167	2.6	124,991	124,991	4.9				
Brazil	516	305	4.9	98,189	59,640	2.4				
Total Other Americas	1,364	1,153	18.4	317,171	278,622	11.0				
Central Europe	542	509	8.1	86,079	79,509	3.1				
Northern Europe	151	131	2.1	82,301	70,407	2.8				
Southern Europe	536	470	7.5	206,725	193,533	7.7				
United Kingdom	247	247	4.0	294,794	294,794	11.6				
Total Europe	1,476	1,357	21.7	669,899	638,243	25.2				
Japan	74	74	1.2	91,705	91,705	3.6				
China	76	11	0.2	23,641	3,546	0.2				
Total Asia	150	85	1.4	115,346	95,251	3.8				
Total Outside the U.S.	2,990	2,595	41.5	1,102,416	1,012,116	40.0				
Total Land Portfolio	6,683	6,245	100.0	\$ 2,633,806	\$ 2,531,737	100.0				
Estimated build out of land portfolio (in TEI)				\$ 14,100,000	\$ 13,400,000					
Estimated build out of Covered Land Plays (in TEI)				6,100,000	4,600,000					
Estimated build out of other land (in TEI) ^(A)				6,200,000	6,000,000					
Total				\$ 26,400,000	\$ 24,000,000					
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total				
As of September 30, 2021	\$	1,128,455	\$	226,122	\$	572,674	\$	138,508	\$	2,065,759
Acquisitions		420,103		24,283		123,732		1,433		569,551
Reclassification of Covered Land Plays		15,185		37,039		506		-		52,730
Dispositions		(16,344)		-		-		-		(16,344)
Development starts		(75,003)		(12,506)		(175,343)		(41,815)		(304,667)
Infrastructure costs		47,171		3,230		7,889		697		58,987
Effect of changes in foreign exchange rates and other ^(B)		54		454		108,785		(3,572)		105,721
As of December 31, 2021	\$	1,519,621	\$	278,622	\$	638,243	\$	95,251	\$	2,531,737

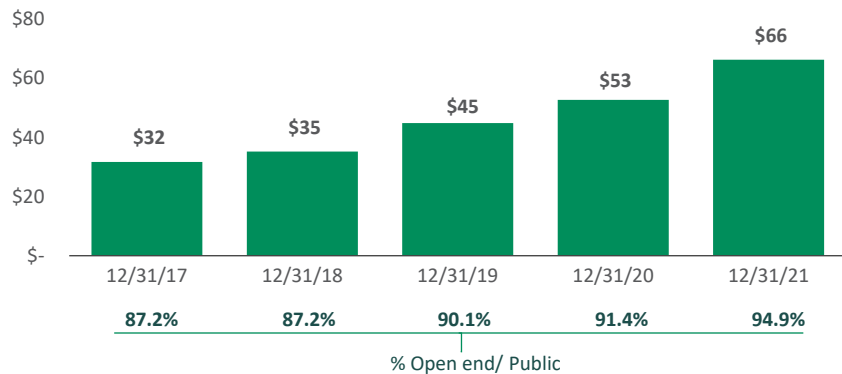
A. Amounts include approximately 2,900 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

B. Includes land acquired from Prologis UK Logistics Venture ("UKLV").

Overview

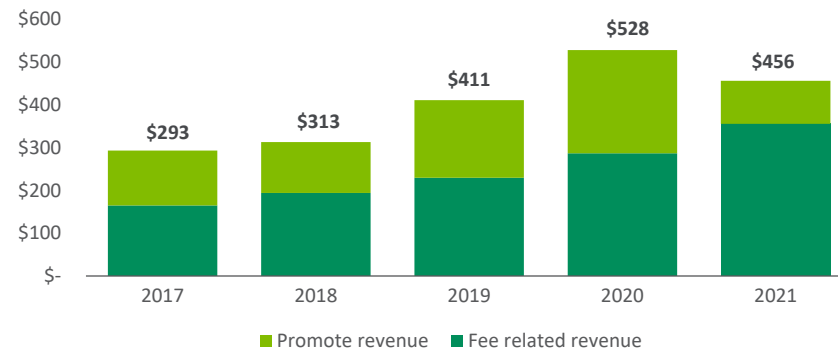
THIRD PARTY AUM

dollars in billions



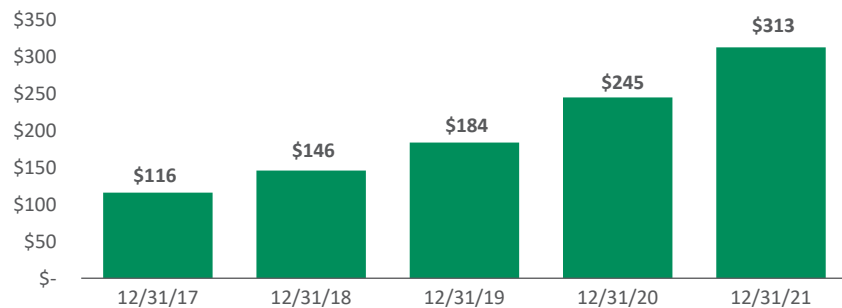
THIRD PARTY FEE RELATED AND PROMOTE REVENUES

in millions



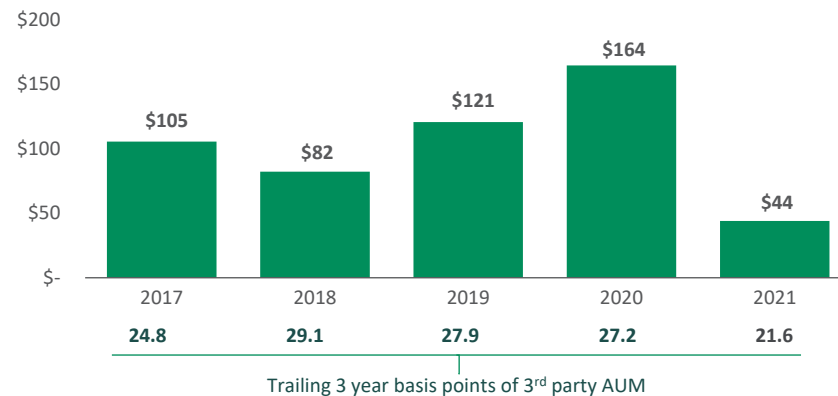
FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME

dollars in millions



Strategic Capital

Summary and Financial Highlights

4Q 2021 Supplemental

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	27.0%	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	23.8%	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	122,421	\$ 12,199,431	\$ 12,713,522	\$ 3,069,258
FIBRA Prologis ^(B)	42,633	2,763,042	2,780,475	1,051,841
Prologis Brazil Logistics Venture and other joint ventures	13,454	640,918	782,085	-
Prologis European Logistics Fund ^(C)	140,211	14,559,626	14,703,401	3,736,889
Prologis European Logistics Partners ^(C)	57,730	5,208,267	5,425,694	-
Nippon Prologis REIT ^(B)	39,781	7,175,336	7,197,795	2,621,184
Prologis China Core Logistics Fund	25,827	2,240,436	2,240,436	759,610
Prologis China Logistics Venture	16,368	857,790	1,408,751	776,237
Unconsolidated Co-Investment Ventures Total	458,425	45,644,846	47,252,159	12,015,019
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,068	7,926,938	8,191,081	-
Consolidated Co-Investment Ventures Total	77,068	7,926,938	8,191,081	-
Total	535,493	\$ 53,571,784	\$ 55,443,240	\$ 12,015,019

- * 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.
- C. In Q4 2021, UKLV sold its operating properties to our unconsolidated co-investment ventures, PELF and PELP, and its land and development properties to Prologis.

Strategic Capital

4Q 2021 Supplemental

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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total	
Operating Information										
For the Three Months Ended December 31, 2021										
Rental revenues	\$	267,561	\$	87,060	\$	357,630	\$	170,250	\$	882,501
Rental expenses		(69,198)		(14,514)		(70,121)		(40,459)		(194,292)
General and administrative expenses		(18,734)		(8,081)		(22,877)		(18,787)		(68,479)
Depreciation and amortization expenses		(97,486)		(22,581)		(145,545)		(54,064)		(319,676)
Other operating revenues (expenses)		(1,185)		14		(57)		(524)		(1,752)
Operating income before gains		80,958		41,898		119,030		56,416		298,302
Gains (losses) on dispositions of investments in real estate, net		(250)		-		748,363		88		748,201
Operating income		80,708		41,898		867,393		56,504		1,046,503
Interest expense		(23,856)		(9,833)		(17,146)		(20,201)		(71,036)
Gains (losses) on early extinguishment of debt, net		407		-		(9,628)		-		(9,221)
Current and deferred income tax expense		(995)		(162)		(20,130)		(3,254)		(24,541)
Other income (expense)		407		1,893		(3,103)		8,317		7,514
Net earnings		56,671		33,796		817,386		41,366		949,219
Real estate related depreciation and amortization expenses		95,789		22,061		142,421		51,895		312,166
Losses (gains) on dispositions of investments in real estate, net of taxes		250		-		(748,363)		688		(747,425)
Unrealized foreign currency and derivative losses (gains), net		-		(483)		4,547		(8,130)		(4,066)
Deferred income tax expense (benefit)		-		-		2,550		(1,872)		678
FFO, as modified by Prologis*		152,710		55,374		218,541		83,947		510,572
Reconciling Items to Core FFO		(407)		-		9,624		-		9,217
Core FFO*	\$	152,303	\$	55,374	\$	228,165	\$	83,947	\$	519,789
Balance Sheet Information										
As of December 31, 2021										
Operating properties, before depreciation	\$	12,199,431	\$	3,403,960	\$	19,767,893	\$	10,273,562	\$	45,644,846
Accumulated depreciation		(1,849,075)		(438,050)		(2,882,575)		(808,688)		(5,978,388)
Properties under development, land and other real estate		514,091		158,600		361,202		573,420		1,607,313
Other assets		754,596		224,790		1,126,727		707,156		2,813,269
Total assets	\$	11,619,043	\$	3,349,300	\$	18,373,247	\$	10,745,450	\$	44,087,040
Third party debt	\$	3,069,258	\$	1,051,841	\$	3,736,889	\$	4,157,031	\$	12,015,019
Other liabilities		648,222		63,937		1,881,687		528,400		3,122,246
Total liabilities	\$	3,717,480	\$	1,115,778	\$	5,618,576	\$	4,685,431	\$	15,137,265
Weighted average ownership		27.0%		40.8%		30.9%		15.1%		26.9%

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

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

Strategic Capital

4Q 2021 Supplemental

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 December 31, 2021				
Rental revenues	\$	82,638	\$	237,329
Rental expenses		(20,304)		(50,501)
General and administrative expenses		(12,782)		(20,460)
Depreciation and amortization expenses		(30,454)		(85,209)
Other operating expense		(1,555)		(397)
Operating income before gains		17,543		80,762
Gains (losses) on dispositions of investments in real estate, net		(46)		110,951
Operating income		17,497		191,713
Interest expense		(536)		(17,547)
Losses on early extinguishment of debt, net		-		(1,401)
Current and deferred income tax expense		(78)		(8,030)
Other income		387		1,193
Earnings from unconsolidated co-investment ventures, net		37		-
Net earnings		17,307		165,928
Real estate related depreciation and amortization expenses		30,137		83,199
Losses (gains) on other dispositions of investments in real estate, net of taxes (excluding land)		50		(110,832)
Unrealized foreign currency and derivative gains, net		-		(331)
Deferred income tax expense		-		1,546
FFO, as modified by Prologis*		47,494		139,510
Gains on dispositions of land, net		(4)		-
Losses on early extinguishment of debt, net		-		1,401
Core FFO*	\$	47,490	\$	140,911
Balance Sheet Information as of December 31, 2021				
Operating properties, before depreciation	\$	3,695,625	\$	12,337,755
Accumulated depreciation		(517,837)		(1,754,620)
Properties under development, land and other real estate		136,797		404,187
Other assets		168,586		927,273
Total assets	\$	3,483,171	\$	11,914,595
Third party debt	\$	16,676	\$	2,842,961
Other liabilities		68,957		783,077
Total liabilities	\$	85,633	\$	3,626,038
Weighted average ownership		39.7%		26.9%
Noncontrolling interests investment		3,397,538		
Investment in and advances to unconsolidated co-investment ventures			\$	7,825,455
Investment in and advances to other unconsolidated ventures				785,503
Investment in and advances to unconsolidated entities			\$	8,610,958



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

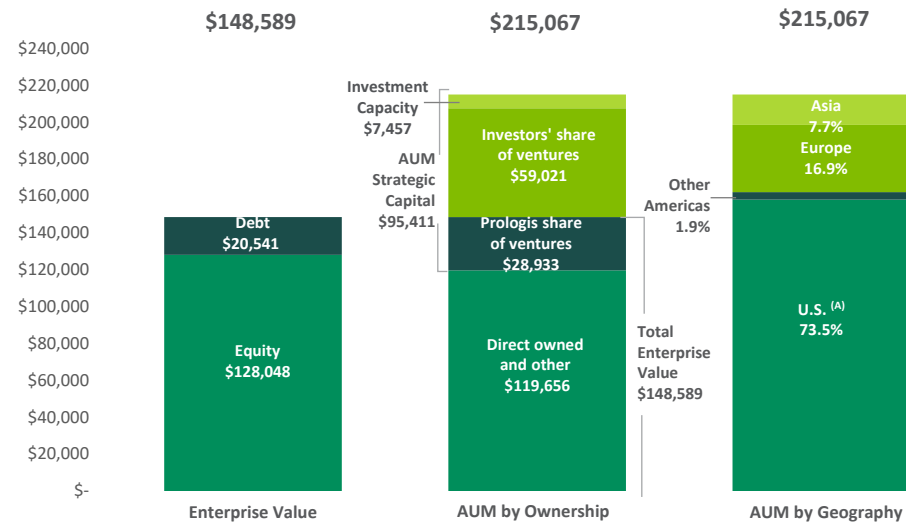
Capitalization

Overview

4Q 2021 Supplemental

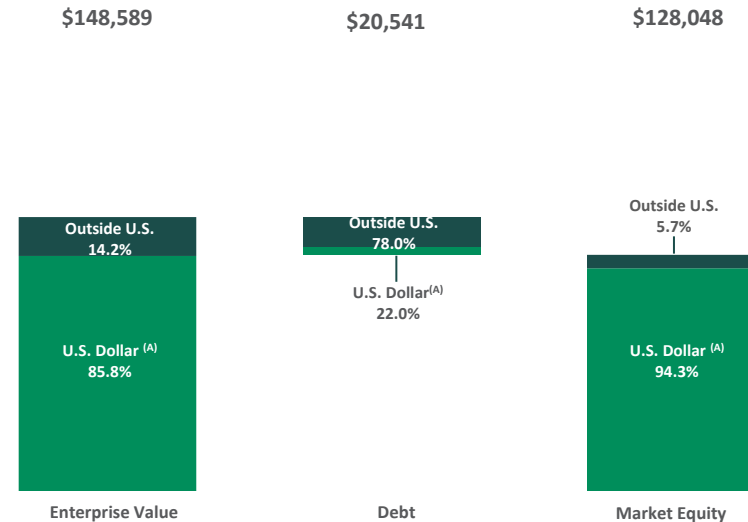
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

(dollars in millions)



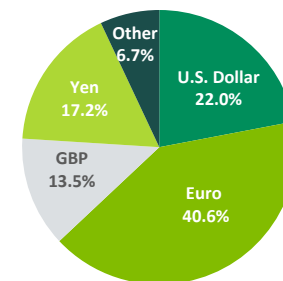
Prologis Share - Debt Metrics (B)

	December 31, 2021	September 30, 2021
Debt as % of gross market capitalization*	13.5%	16.7%
Debt as % of gross real estate assets*	31.1%	30.6%
Secured debt as % of gross real estate assets*	1.0%	1.7%
Unencumbered gross real estate assets to unsecured debt*	309.9%	318.2%
Fixed charge coverage ratio*	13.4x	12.1x
Fixed charge coverage ratio, excluding development gains*	11.1x	10.5x
Debt/Adjusted EBITDA*	4.2x	4.3x
Debt/Adjusted EBITDA, excluding development gains*	5.1x	5.0x
Weighted average interest rate	1.7%	1.8%
Weighted average remaining maturity in years	10.0	10.4
Percent of floating rate debt	11.4%	10.1%

Credit Ratings at December 31, 2021 (C)

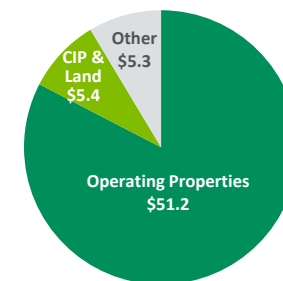
Moody's	A3 (Outlook Stable)
Standard & Poor's	A- (Outlook Positive)

DEBT BY CURRENCY-PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$61.9B

(in billions)



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

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

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

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

Capitalization

4Q 2021 Supplemental

Debt Components - Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other				
2022	\$ 509,670	\$ -	\$ 462,649	\$ 13,422	\$ 985,741	-0.1%	66%
2023	-	-	134,173	35,999	170,172	2.1%	21%
2024	-	265,818	-	135,510	401,328	3.1%	34%
2025	43,435	225,575	-	144,784	413,794	1.8%	45%
2026	966,179	-	738,388	3,466	1,708,033	1.8%	57%
2027	1,260,348	-	62,546	3,618	1,326,512	1.1%	100%
2028	1,451,195	-	128,566	2,479	1,582,240	1.5%	95%
2029	1,816,747	-	-	2,602	1,819,349	2.2%	100%
2030	1,840,344	-	43,435	2,729	1,886,508	1.9%	98%
2031	1,294,457	-	86,869	16,963	1,398,289	1.0%	100%
2032	1,191,176	-	86,869	3,002	1,281,047	0.7%	100%
Thereafter	4,681,822	-	86,869	43,236	4,811,927	1.9%	98%
Subtotal	15,055,373	491,393	1,830,364	407,810	17,784,940	1.6%	89%
Unamortized net premiums	2,548	-	-	10,544	13,092		
Unamortized finance costs	(76,231)	-	(5,169)	(1,578)	(82,978)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 14,981,690	\$ 491,393	\$ 1,825,195	\$ 416,776	\$ 17,715,054		

Weighted average interest rate 1.7% 0.8% 0.5% 5.1% 1.6%

Weighted average remaining maturity in years 11.6 2.6 4.2 4.7 10.4

Prologis debt by local currency

	Prologis debt by local currency						Liquidity		
	Senior	Credit Facilities	Other	Secured Mortgage	Total	Investment Hedges ^(B)	Total	% of Total	
Dollars	\$ 5,307,037	\$ 184,000	\$ 9,609	\$ 266,879	\$ 5,767,525	\$ (2,629,278)	\$ 3,138,247	18%	Aggregate lender commitments-
Euro	6,728,847	226,520	453,040	-	7,408,407	749,319	8,157,726	45%	Credit facilities \$ 4,940,789
GBP	1,295,934	80,873	-	-	1,376,807	815,059	2,191,866	12%	Less:
Yen	1,649,872	-	1,228,670	-	2,878,542	250,419	3,128,961	18%	Borrowings outstanding 491,393
CAD	-	-	133,876	149,897	283,773	709,795	993,568	6%	Outstanding letters of credit 7,463
Other	-	-	-	-	-	104,686	104,686	1%	Current availability 4,441,933
Total Debt	\$ 14,981,690	\$ 491,393	\$ 1,825,195	\$ 416,776	\$ 17,715,054	\$ -	\$ 17,715,054	100%	Cash and cash equivalents 556,117
									Total liquidity \$ 4,998,050

A. The maturity for the 2019 Global Facility (\$266 million) and the 2021 Global Facility (\$226 million) are reflected at the extended maturity date as the extension is at our option.

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

Capitalization

4Q 2021 Supplemental

Debt Components - Noncontrolling Interests and Unconsolidated ^(A)

dollars in thousands

Maturity	Noncontrolling Interests						Prologis Share of Unconsolidated Co-Investment Ventures					
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed		Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	
2022	\$ -	\$ 1,375	\$ 1,375	1.3%	100%		\$ 177,998	\$ 28,989	\$ 206,987	1.5%	32%	
2023	-	817	817	3.9%	100%		103,676	65,671	169,347	3.2%	94%	
2024	-	717	717	3.6%	100%		96,566	26,715	123,281	2.4%	94%	
2025	-	747	747	3.6%	100%		220,315	8,782	229,097	2.5%	69%	
2026	-	777	777	3.6%	100%		144,469	88,383	232,852	2.5%	55%	
2027	-	809	809	3.6%	100%		195,698	6,050	201,748	1.8%	57%	
2028	-	370	370	3.5%	100%		267,304	3,848	271,152	2.9%	99%	
2029	-	388	388	3.5%	100%		269,584	1,926	271,510	2.0%	99%	
2030	-	407	407	3.5%	100%		262,548	776	263,324	2.8%	100%	
2031	-	1,837	1,837	3.4%	100%		183,892	870	184,762	2.8%	95%	
2032	-	448	448	3.5%	100%		280,171	419	280,590	2.6%	100%	
Thereafter	-	6,446	6,446	3.5%	100%		421,589	-	421,589	2.4%	100%	
Subtotal	\$ -	\$ 15,138	\$ 15,138	3.3%	100%		\$ 2,623,810	\$ 232,429	\$ 2,856,239	2.4%	85%	
Unamortized net premiums (discounts)	-	1,593	1,593				(2,535)	227	(2,308)			
Unamortized finance costs	-	(55)	(55)				(10,251)	(719)	(10,970)			
Noncontrolling interests share and Prologis Share of unconsolidated debt	\$ -	\$ 16,676	\$ 16,676				\$ 2,611,024	\$ 231,937	\$ 2,842,961			

Weighted average interest rate	-	3.3%	3.3%	2.3%	4.0%	2.4%
Weighted average remaining maturity in years	-	9.9	9.9	7.5	3.8	7.2

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 16,676	\$ 16,676	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 16,676	\$ 16,676	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ 1,336,892	\$ 98,855	\$ 1,435,747	\$ (37,485)	\$ 1,398,262	49%
Euro	628,058	53,354	681,412	(493,293)	188,119	7%
GBP	171,626	36,342	207,968	366,600	574,568	20%
Yen	395,537	-	395,537	-	395,537	14%
CAD	-	-	-	-	-	0%
Other	78,911	43,386	122,297	164,178	286,475	10%
Total Debt	\$ 2,611,024	\$ 231,937	\$ 2,842,961	\$ -	\$ 2,842,961	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 \$207 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

4Q 2021 Supplemental

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.	395,176	\$ 39,332,485	\$ 100	\$ 652,304	\$ 652,304	\$ 2,609,216	98.1%
Other Americas	9,968	855,477	86	15,700	15,700	62,800	99.4%
Europe	3,972	369,304	93	4,651	4,651	18,604	95.8%
Asia	1,195	166,348	139	3,275	3,275	13,100	97.9%
Pro forma adjustments for mid-quarter acquisitions/development completions					3,348	13,392	
Total consolidated operating portfolio	410,311	40,723,614	99	675,930	679,278	2,717,112	98.1%
Unconsolidated Operating Portfolio							
U.S.	32,833	3,250,769	99	51,019	51,019	204,076	97.2%
Other Americas	22,355	1,409,135	63	28,065	28,065	112,260	98.1%
Europe	61,791	6,012,034	97	88,143	88,143	352,572	97.8%
Asia	12,410	1,554,214	125	19,241	19,241	76,964	94.9%
Net Property Management Income					2,680	10,720	
Pro forma adjustments for mid-quarter acquisitions/development completions					3,699	14,796	
Total unconsolidated operating portfolio	129,389	12,226,152	94	186,468	192,847	771,388	97.4%
Total Operating Portfolio	539,700	\$ 52,949,766	\$ 98	\$ 862,398	\$ 872,125	\$ 3,488,500	98.0%

Development

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated Prestabilized						
U.S.	3,228	\$ 267,755	\$ 343,647	\$ 106	\$ 21,557	26.7%
Other Americas	191	10,027	12,013	63	966	100.0%
Europe	898	152,464	183,446	204	9,592	50.2%
Asia	2,009	279,844	312,134	155	17,772	95.5%
Properties under development						
U.S.	15,782	1,220,748	2,126,366	135	124,266	
Other Americas	1,426	74,723	132,082	93	9,971	
Europe	6,371	356,069	770,391	121	38,450	
Asia	4,780	359,434	814,500	170	44,723	
Total consolidated development portfolio	34,685	2,721,064	4,694,579	135	267,297	
Unconsolidated						
U.S.	959	35,305	77,786	81	5,457	
Other Americas	885	26,228	49,817	56	3,792	
Europe	474	15,880	41,756	88	2,166	
Asia	1,821	79,055	117,836	65	6,256	
Total unconsolidated development portfolio	4,139	156,468	287,195	69	17,671	
Total Development Portfolio	38,824	\$ 2,877,532	\$ 4,981,774	\$ 128	\$ 284,968	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)			2,137,428			
Total Development Portfolio, including est. value creation		\$ 5,014,960				



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

Net Asset Value

Components - continued

4Q 2021 Supplemental

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	556,117
Restricted cash			28,555
Accounts receivable, prepaid assets and other tangible assets			1,705,168
Gross book value of other real estate investments and assets held for sale			3,426,571
Value added operating properties			625,645
Prologis receivable from unconsolidated co-investment ventures			324,635
Investments in and advances to other unconsolidated joint ventures			785,503
Total other assets		\$	7,452,194
Other liabilities			
Accounts payable and other current liabilities		\$	1,261,997
Deferred income taxes			75,007
Value added tax and other tax liabilities			38,856
Tenant security deposits			373,432
Other liabilities			467,650
Total liabilities		\$	2,216,942
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other assets		\$	(120,383)
Prologis share of unconsolidated net tangible other assets		\$	258,164
Less: noncontrolling interests share of value added operating properties		\$	(132,758)
Prologis share of unconsolidated value added operating properties		\$	111,603
Land			
Current book value of land		\$	2,519,590
Less: noncontrolling interests share of the current book value of land		\$	(19,562)
Prologis share of book value of land in unconsolidated co-investment ventures		\$	31,709
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)		\$	84,366
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)			16,747
Strategic capital expenses for asset management and transactional fees			(21,970)
		\$	79,143
		\$	312,628
Net Promote Income (trailing 12 months) ^(A)		\$	40,435
Net Promote Income (average 5 years)		\$	103,286
Development management revenue (trailing 12 months)		\$	2,985
		\$	20,696
Debt (at par) and Preferred Stock			
Consolidated debt		\$	17,784,940
Noncontrolling interests share of consolidated debt		\$	(15,138)
Prologis share of unconsolidated co-investment ventures debt		\$	2,856,239
Preferred stock		\$	63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			760,180



Prologis Fokker Park, Oude Meer, the Netherlands

Notes and Definitions

Notes and Definitions

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

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

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

Rental revenues	\$ 1,074,294
Rental expenses	(261,692)
NOI	812,602
Net termination fees and adjustments (a)	(11,705)
Less: actual NOI for Development Portfolio and other	(34,703)
Less: Net Property Management Income	(18,917)
Less: properties contributed or sold (b)	(20,383)
Less: noncontrolling interests share of NOI	(62,334)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at December 31, 2021	664,560
Straight-line rents (c)	(25,858)
Free rent (c)	22,780
Amortization of lease intangibles (c)	(4,067)
Net Property Management Income	18,917
Effect of foreign currency exchange (d)	(193)
Less: noncontrolling interests and other	(209)
Fourth quarter Adjusted Cash NOI (Actual)	\$ 675,930

(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.

Notes and Definitions (continued)

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

	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2021	2020	2021	2020
in thousands, except per share amount				
Net earnings				
Net earnings attributable to common stockholders	\$ 1,247,124	\$ 280,470	\$ 2,933,571	\$ 1,473,122
Noncontrolling interest attributable to exchangeable limited partnership units	34,961	7,686	82,092	41,938
Adjusted net earnings attributable to common stockholders - Diluted	\$ 1,282,085	\$ 288,156	\$ 3,015,663	\$ 1,515,060
Weighted average common shares outstanding - Basic	739,796	738,590	739,363	728,323
Incremental weighted average effect on exchange of limited partnership units	21,071	20,629	20,913	20,877
Incremental weighted average effect of equity awards	4,692	5,542	4,486	5,214
Weighted average common shares outstanding - Diluted	765,559	764,761	764,762	754,414
Net earnings per share - Basic	\$ 1.69	\$ 0.38	\$ 3.97	\$ 2.02
Net earnings per share - Diluted	\$ 1.67	\$ 0.38	\$ 3.94	\$ 2.01
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 860,302	\$ 722,742	\$ 3,172,283	\$ 2,864,148
Noncontrolling interest attributable to exchangeable limited partnership units	158	131	567	598
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 860,460	\$ 722,873	\$ 3,172,850	\$ 2,864,746
Weighted average common shares outstanding - Basic	739,796	738,590	739,363	728,323
Incremental weighted average effect on exchange of limited partnership units	21,071	20,629	20,913	20,877
Incremental weighted average effect of equity awards	4,692	5,542	4,486	5,214
Weighted average common shares outstanding - Diluted	765,559	764,761	764,762	754,414
Core FFO per share - Diluted	\$ 1.12	\$ 0.95	\$ 4.15	\$ 3.80

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%	27.5 %	<60%	24.8 %
Fixed charge coverage ratio	>1.5x	16.8x	>1.5x	17.7x
Secured debt leverage ratio	<40%	0.6 %	<40%	0.6 %
Unencumbered asset to unsecured debt ratio	>150%	315.4 %	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1704.4 %

Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended	
	Dec. 31, 2021	Sept. 30, 2021
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt (at par)	\$ 17,784,940	\$ 17,205,277
Noncontrolling interests share of consolidated debt (at par)	(15,138)	(17,510)
Prologis Share of unconsolidated debt (at par)	2,856,239	2,637,480
Total Prologis Share of debt (at par)	20,626,041	19,825,247
Prologis Share of outstanding foreign currency derivatives	(2,236)	(8,725)
Consolidated cash and cash equivalents	(556,117)	(585,071)
Noncontrolling interests share of consolidated cash and cash equivalents	19,990	28,776
Prologis Share of unconsolidated cash and cash equivalents	(193,143)	(212,310)
Total Prologis Share of debt, net of adjustments	\$ 19,894,535	\$ 19,047,917
Consolidated gross real estate assets	55,118,165	54,454,459
Noncontrolling interests share of consolidated gross real estate assets	(3,912,661)	(3,825,591)
Prologis Share of unconsolidated gross real estate assets	12,741,942	11,719,220
Total Prologis Share of gross real estate assets	\$ 63,947,446	\$ 62,348,088
Debt as a % of gross real estate assets	31.1%	30.6%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 19,894,535	\$ 19,047,917
Total outstanding common stock and limited partnership units	760,180	760,187
Share price at quarter end	\$ 168.36	\$ 125.43
Total equity capitalization	\$ 127,983,905	\$ 95,350,255
Total Prologis Share of debt, net of adjustments	19,894,535	19,047,917
Gross Market Capitalization	\$ 147,878,440	\$ 114,398,172
Debt as a % of gross Market Capitalization	13.5%	16.7%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 407,810	\$ 731,655
Noncontrolling interests share of consolidated secured debt (at par)	(15,138)	(17,510)
Prologis Share of unconsolidated secured debt (at par)	232,429	334,963
Total Prologis Share of secured debt (at par)	\$ 625,101	\$ 1,049,108
Total Prologis Share of gross real estate assets	\$ 63,947,446	\$ 62,348,088
Secured debt as a % of gross real estate assets	1.0%	1.7%
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 53,763,567	\$ 52,584,003
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,816,549)	(3,723,957)
Prologis Share of unconsolidated unencumbered gross real estate assets	12,040,406	10,876,306
Total Prologis Share of unencumbered gross real estate assets	\$ 61,987,424	\$ 59,736,353
Consolidated unsecured debt (at par)	17,377,130	16,473,622
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,623,810	2,302,517
Total Prologis Share of unsecured debt (at par)	\$ 20,000,940	\$ 18,776,139
Unencumbered gross real estate assets to unsecured debt	309.9%	318.2%

dollars in thousands

	Three Months Ended	
	Dec. 31, 2021	Sept. 30, 2021
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA	\$ 1,331,637	\$ 1,096,305
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,712,339	\$ 4,393,587
Net promotes for the trailing 12 months	43,882	5,607
Adjusted EBITDA-annualized	\$ 4,756,221	\$ 4,399,194
Pro forma adjustment annualized	65,916	5,892
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,822,137	\$ 4,405,086
Interest expense	\$ 62,897	\$ 63,638
Amortization and write-off of deferred loan costs	(4,009)	(4,435)
Amortization of debt premiums, net	1,985	1,971
Capitalized interest	11,205	11,254
Preferred stock dividends	1,538	1,531
Noncontrolling interests share of consolidated fixed charges	(588)	(400)
Prologis Share of unconsolidated fixed charges	16,958	17,598
Total Prologis Share of fixed charges	\$ 89,986	\$ 91,157
Total Prologis Share of fixed charges, annualized	\$ 359,944	\$ 364,628
Fixed charge coverage ratio	13.4	12.1
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 19,894,535	\$ 19,047,917
Adjusted EBITDA-annualized	\$ 4,756,221	\$ 4,399,194
Debt to Adjusted EBITDA ratio	4.2	4.3

(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$813.0 million and \$578.3 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 December 31, 2021, total TEI for yards and parking lots was \$176.2 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)

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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%	5.9%	5.3%	5.9%
Other Americas	7.9%	7.6%	-	7.6%
Europe	5.2%	5.0%	-	5.0%
Asia	5.6%	5.3%	5.7%	5.5%
Total	5.9%	5.7%	5.7%	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	Twelve Months Ended
	Dec. 31, 2021	
Strategic capital revenues	\$ 199,954	\$ 590,750
Less: Strategic capital revenue from property management fees and other unconsolidated ventures	(26,728)	(108,498)
Less: Prologis share of asset management fees and transactional fees from our unconsolidated co-investment ventures	(22,186)	(75,885)
Add: Third party share of asset management fees and transactional fees from our consolidated co-investment ventures	13,927	48,036
Effect of foreign currency exchange	1,162	1,950
Third party share of fee related and promote revenue	\$ 166,129	\$ 456,353
Less: Promote revenue	(65,016)	(100,419)
Fee related revenue	\$ 101,113	\$ 355,934
Less: Strategic capital expenses for asset management fees and transactional fees	(21,970)	
Fee Related Earnings	\$ 79,143	

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 estimated annual strategic capital expenses for asset management and transactional fees (calculated as the year to date actual plus forecasted expenses for the remainder of the fiscal year).

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:

- deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- 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;
- 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,

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(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:

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in thousands	Three Months Ended		Twelve Months Ended	
	2021	Dec. 31 2020	2021	Dec. 31 2020
Building and land development activities	\$ 25,132	\$ 16,739	\$ 95,157	\$ 73,391
Operating building improvements and other	8,110	5,413	28,799	22,872
Total capitalized G&A	\$ 33,242	\$ 22,152	\$ 123,956	\$ 96,263

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

Net G&A	\$ 293,167
Add: 2021 strategic capital expenses (excluding promote expense)	162,324
Less: 2021 strategic capital property management expenses	(84,396)
Adjusted G&A	\$ 371,095
Gross book value at period end (a):	
Operating properties	\$ 90,556,972
Development portfolio - TEI	6,120,228
Land portfolio	2,633,806
Other real estate investments and gross book value of assets held for sale	4,618,851
Total value of assets under management	\$ 103,929,857
G&A as % of assets under management	0.36%

(a) This does not represent enterprise value.

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

	Low	High
Net Earnings (a)	\$ 4.40	\$ 4.55
Our share of:		
Depreciation and amortization	2.30	2.35
Net gains on real estate transactions, net of taxes	(1.70)	(1.80)
Unrealized foreign currency losses, loss on early extinguishment of debt and other, net	0.00	0.00
Core FFO	\$ 5.00	\$ 5.10

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

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

Income Taxes.

in thousands	Three Months Ended		Twelve Months Ended	
	2021	Dec. 31 2020	2021	Dec. 31 2020
Current income tax expense	\$ 42,700	\$ 20,815	\$ 108,222	\$ 83,131
Current income tax expense on dispositions	5,938	11,227	61,722	40,994
Current income tax expense on dispositions related to acquired tax liabilities	-	1,530	2,992	5,589
Total current income tax expense	48,638	33,572	172,936	129,714
Deferred income tax expense (benefit)	(8,727)	8,838	4,314	6,333
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	(1,530)	(2,992)	(5,589)
Total deferred income tax expense (benefit)	(8,727)	7,308	1,322	744
Total income tax expense	\$ 39,911	\$ 40,880	\$ 174,258	\$ 130,458

Interest Expense.

in thousands	Three Months Ended		Twelve Months Ended	
	2021	Dec. 31, 2020	2021	Dec. 31, 2020
Gross interest expense	\$ 72,078	\$ 84,879	\$ 299,115	\$ 348,427
Amortization of debt premiums, net	(1,985)	(1,296)	(7,478)	(6,741)
Amortization of finance costs	4,009	3,587	16,134	14,600
Interest expense before capitalization	74,102	87,170	307,771	356,286
Capitalized amounts	(11,205)	(10,314)	(41,543)	(41,779)
Interest expense	\$ 62,897	\$ 76,856	\$ 266,228	\$ 314,507

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 the maximum leverage limits 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.

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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		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2021	2020	2021	2020
Rental revenues	\$ 783,224	\$ 717,159	\$3,022,325	\$2,779,479
Rental recoveries	248,736	231,377	970,057	878,186
Amortization of lease intangibles	3,688	3,873	16,470	16,511
Straight-lined rents	38,646	35,401	139,142	116,955
Rental Revenue	\$ 1,074,294	\$ 987,810	\$4,147,994	\$3,791,131

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

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

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

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

We define our same store population for the three months ended December 31, 2021 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, 2020 and owned throughout the same three-month period in both 2020 and 2021. 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, 2020) 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.

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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		
	2021	2020	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,074,294	\$ 987,810	
Rental expenses	(261,692)	(246,846)	
Consolidated Property NOI	\$ 812,602	\$ 740,964	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(259,558)	(227,945)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	571,792	542,525	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(458,995)	(438,257)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 665,841	\$ 617,287	7.9%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(14,496)	(10,784)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(11,802)	(14,525)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	8,281	10,822	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 647,824	\$ 602,800	7.5%

(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 December 31, 2021 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.