



Prologis Park Tsukuba 2, Tsukuba City, Ibaraki, Japan

FIRST QUARTER 2021

Prologis Supplemental Information

Unaudited

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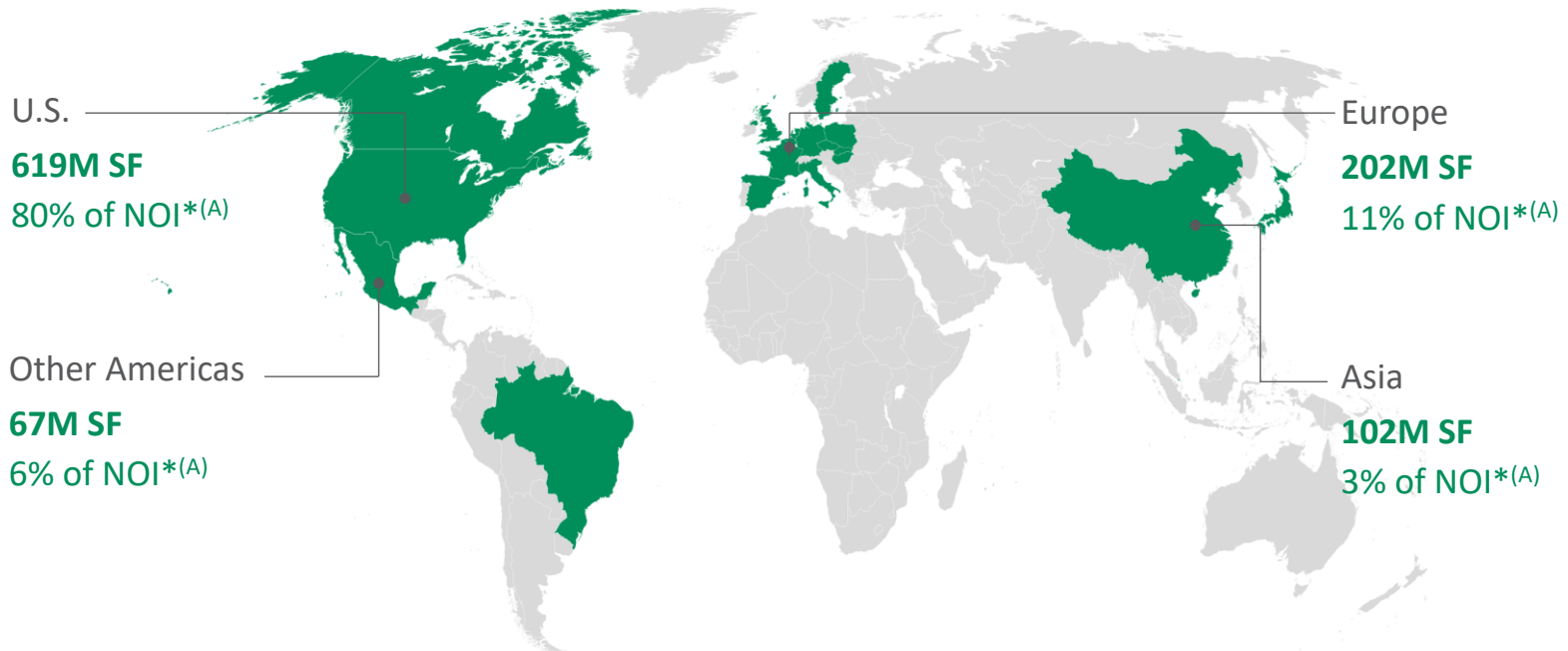
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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 990 million square feet (92 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

4,718
Buildings

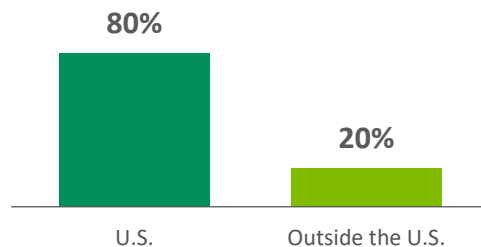
990M
Square Feet

~\$14B
Build Out of Land (TEI)



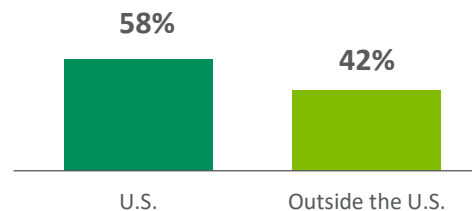
OPERATIONS

\$3.2B in annual NOI^{*(A)}



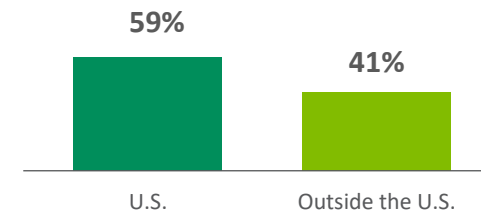
STRATEGIC CAPITAL

\$482M of fees and promotes^(B)



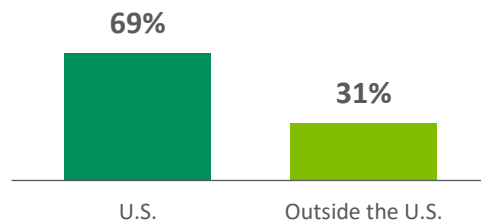
DEVELOPMENT

\$841M in value creation from stabilizations^(C)



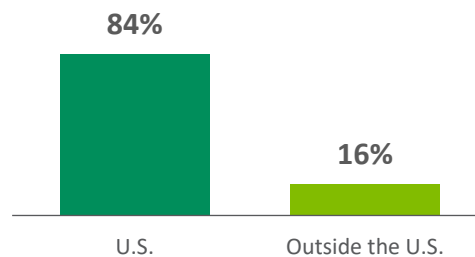
GROSS AUM

\$154B^(D)



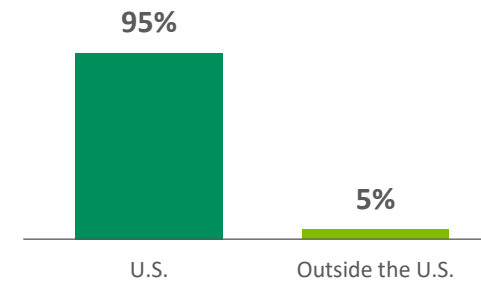
PROLOGIS SHARE AUM

\$100B^(D)



MARKET EQUITY

\$81B^(D)



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

- A. 1Q 2021 Prologis Share of NOI of the Operating Portfolio annualized.
- B. 1Q 2021 third-party share of asset management fees annualized plus trailing twelve month third-party share of transactional fees and net promotes.
- 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

1Q 2021 Supplemental

Company Performance

dollars in millions, except per share/unit data

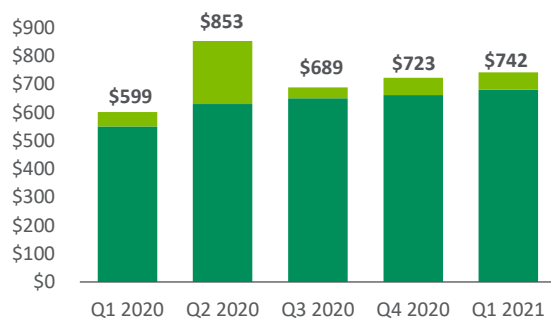
Rental and other revenues	
Strategic capital revenues	
Total revenues	
Net earnings attributable to common stockholders	
Core FFO attributable to common stockholders/unitholders*	
AFFO attributable to common stockholders/unitholders*	
Adjusted EBITDA attributable to common stockholders/unitholders*	
Estimated value creation from development stabilizations - Prologis Share	
Common stock dividends and common limited partnership unit distributions	

Per common share - diluted:

Net earnings attributable to common stockholders	
Core FFO attributable to common stockholders/unitholders*	
Business line reporting:	
Real estate operations*	
Strategic capital*	
Core FFO attributable to common stockholders/unitholders*	
Realized development gains, net of taxes*	
Dividends and distributions per common share/unit	

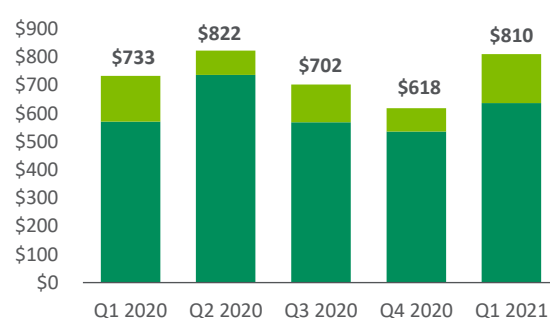
	Three Months ended March 31,	
	2021	2020
	\$ 1,028	\$ 882
	120	96
	1,148	978
	366	489
	742	599
	810	733
	1,072	1,013
	170	271
	482	444
	\$ 0.49	\$ 0.70
	0.97	0.83
	0.89	0.76
	0.08	0.07
	0.97	0.83
	0.22	0.22
	0.63	0.58

CORE FFO*



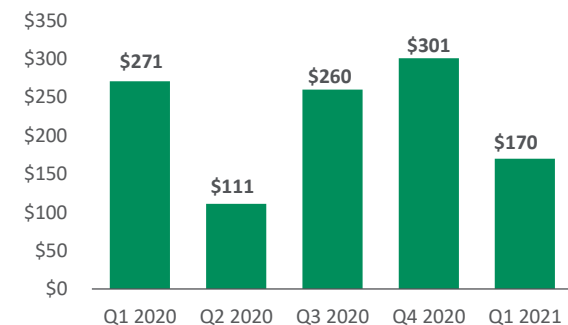
■ Amount attributable to strategic capital business line

AFFO*



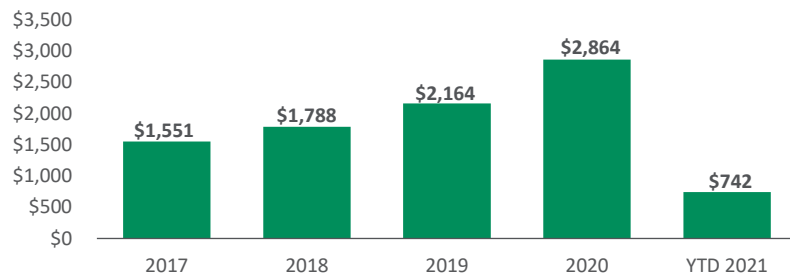
■ Amount attributable to realized development gains

ESTIMATED VALUE CREATION - STABILIZATIONS



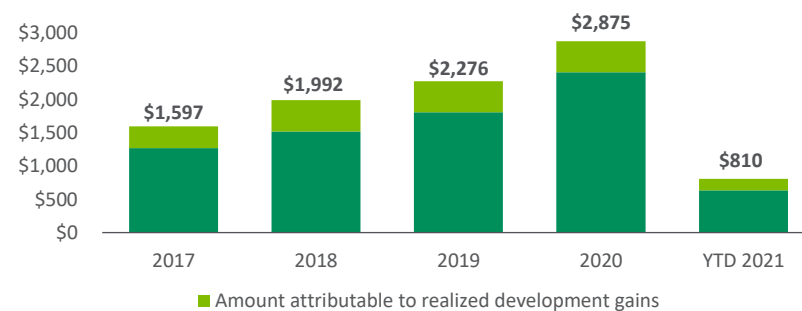
CORE FFO*

in millions



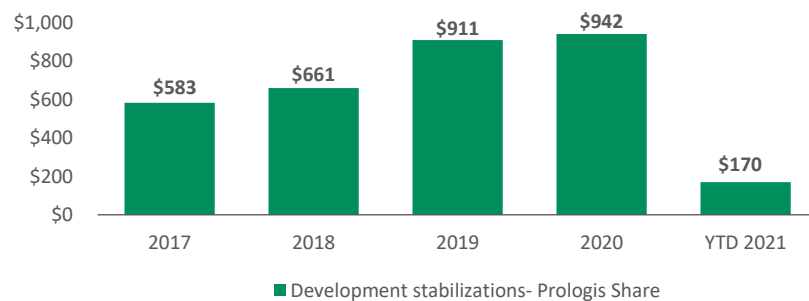
AFFO*

in millions



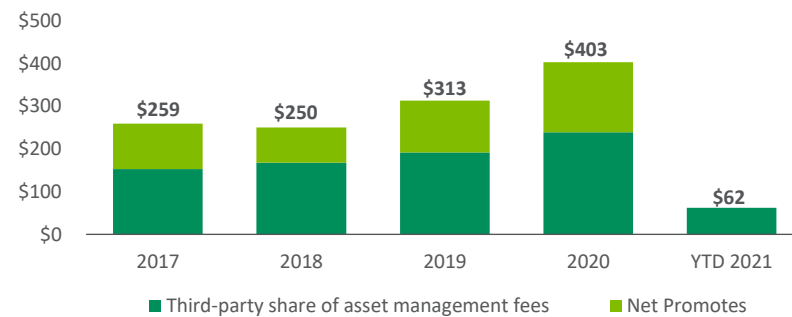
ESTIMATED VALUE CREATION

in millions



ASSET MANAGEMENT FEES AND NET PROMOTES

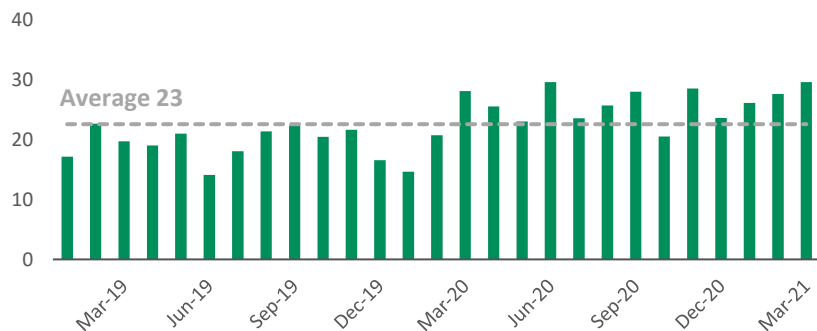
in millions



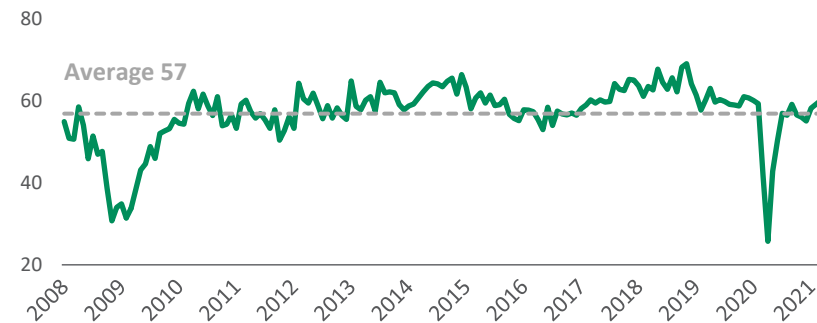
Prologis Leading Indicators and Proprietary Metrics*

LEASE PROPOSALS

in millions of square feet

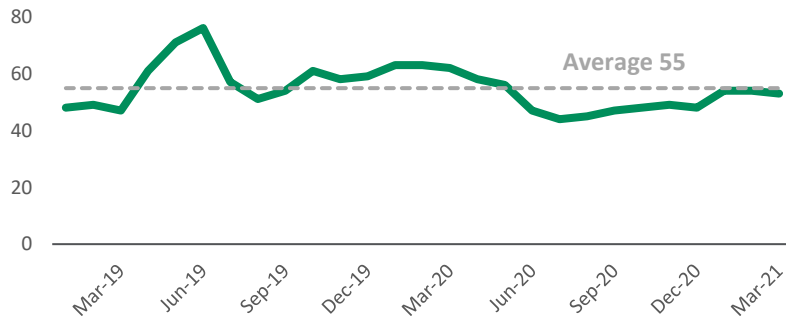


U.S. IBI ACTIVITY INDEX

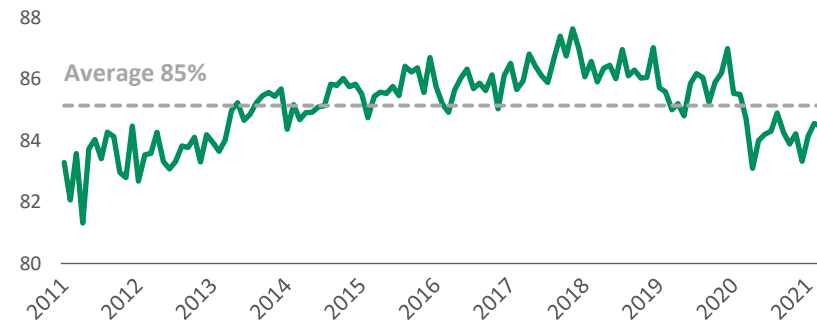


LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

in days



U.S. SPACE UTILIZATION



Highlights

1Q 2021 Supplemental

Guidance ^(A)

dollars in millions, except per share

2021 Guidance	Low		High			
Net earnings ^(B)	\$	2.80	\$	2.90		
Core FFO* ^(B)	\$	3.96	\$	4.02		
Core FFO, excluding net promotes* ^(C)	\$	3.98	\$	4.04		
Operations						
Average occupancy		96.25%		96.75%		
Same store NOI - cash - Prologis share*		4.50%		5.00%		
Same store NOI - net effective - Prologis share*		4.25%		4.75%		
Other Assumptions						
Strategic capital revenue, excluding promote revenue	\$	450	\$	460		
Net promote income (expense) ^(C)	\$	(16)	\$	(16)		
General & administrative expenses	\$	295	\$	305		
Realized development gains	\$	700	\$	800		
Capital Deployment						
	PROLOGIS SHARE			OWNED AND MANAGED		
	Low		High			
Development stabilizations	\$	2,000	\$	2,200	\$	3,000
Development starts	\$	2,750	\$	3,050	\$	3,650
Building acquisitions	\$	600	\$	800	\$	2,000
Building and land dispositions	\$	1,600	\$	1,900	\$	2,500
Building contributions	\$	1,650	\$	1,950	\$	2,550

Exchange Rates

We have hedged the rates for the majority of our estimated 2021 Euro, Sterling and Yen Core FFO, effectively insulating 2021 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 1.17 (\$/€), 1.38 (\$/£) and 110.80 (¥/\$), respectively.

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

- Our guidance for 2021 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for more information.
- We are further adjusting Core FFO to exclude \$0.02 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

Financial Information

Consolidated Balance Sheets

1Q 2021 Supplemental

in thousands	March 31, 2021	December 31, 2020
Assets:		
Investments in real estate properties:		
Operating properties	\$ 43,545,616	\$ 43,507,619
Development portfolio	2,031,716	1,882,611
Land	1,699,738	1,606,358
Other real estate investments	3,182,295	3,387,740
	50,459,365	50,384,328
Less accumulated depreciation	6,823,824	6,539,156
Net investments in real estate properties	43,635,541	43,845,172
Investments in and advances to unconsolidated entities	7,514,840	7,602,014
Assets held for sale or contribution	1,055,751	1,070,724
Net investments in real estate	52,206,132	52,517,910
Cash and cash equivalents	676,074	598,086
Other assets	2,850,603	2,949,009
Total assets	\$ 55,732,809	\$ 56,065,005
Liabilities and Equity:		
Liabilities:		
Debt	\$ 16,503,458	\$ 16,849,076
Accounts payable, accrued expenses and other liabilities	2,844,148	2,891,349
Total liabilities	19,347,606	19,740,425
Equity:		
Stockholders' equity	32,008,517	31,971,547
Noncontrolling interests	3,473,462	3,483,526
Noncontrolling interests - limited partnership unitholders	903,224	869,507
Total equity	36,385,203	36,324,580
Total liabilities and equity	\$ 55,732,809	\$ 56,065,005

Financial Information

Consolidated Statements of Income

1Q 2021 Supplemental

in thousands, except per share amounts	Three Months Ended	
	2021	March 31, 2020
Revenues:		
Rental	\$ 1,021,656	\$ 878,807
Strategic capital	119,961	96,591
Development management and other	6,699	2,843
Total revenues	1,148,316	978,241
Expenses:		
Rental	277,884	227,618
Strategic capital	49,450	46,574
General and administrative	78,032	69,689
Depreciation and amortization	397,575	345,970
Other	3,444	14,574
Total expenses	806,385	704,425
Operating income before gains on real estate transactions, net	341,931	273,816
Gains on dispositions of development properties and land, net	173,643	162,750
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	16,623	31,491
Operating income	532,197	468,057
Other income (expense):		
Earnings from unconsolidated co-investment ventures, net	58,677	47,115
Earnings from other unconsolidated ventures, net	8,372	41,615
Interest expense	(71,281)	(75,642)
Foreign currency and derivative gains and interest and other income, net	84,898	113,699
Losses on early extinguishment of debt, net	(187,453)	(42,767)
Total other income (expense)	(106,787)	84,020
Earnings before income taxes	425,410	552,077
Current income tax expense	(24,555)	(27,920)
Deferred income tax expense	(1,162)	(2,993)
Consolidated net earnings	399,693	521,164
Net earnings attributable to noncontrolling interests	(22,078)	(16,141)
Net earnings attributable to noncontrolling interests - limited partnership units	(10,268)	(13,970)
Net earnings attributable to controlling interests	367,347	491,053
Preferred stock dividends	(1,532)	(1,635)
Net earnings attributable to common stockholders	\$ 365,815	\$ 489,418
Weighted average common shares outstanding - Diluted	764,958	723,983
Net earnings per share attributable to common stockholders - Diluted	\$ 0.49	\$ 0.70

Financial Information

1Q 2021 Supplemental

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended	
	2021	2020
Net earnings attributable to common stockholders	\$ 365,815	\$ 489,418
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	387,688	335,932
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(16,623)	(31,491)
Reconciling items related to noncontrolling interests	(18,995)	(15,393)
Our share of reconciling items related to unconsolidated co-investment ventures	72,941	65,364
Our share of reconciling items related to other unconsolidated ventures	6,883	2,785
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 797,709	\$ 846,615
Add (deduct) our defined adjustments:		
Unrealized foreign currency and derivative gains, net	(81,433)	(109,547)
Deferred income tax expense	1,162	2,993
Current income tax expense on dispositions related to acquired tax liabilities	2,565	-
Reconciling items related to noncontrolling interests	(211)	(185)
Our share of reconciling items related to unconsolidated co-investment ventures	(159)	1,278
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 719,633	\$ 741,154
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:		
Gains on dispositions of development properties and land, net	(173,643)	(162,750)
Current income tax expense on dispositions	7,886	6,725
Losses on early extinguishment of debt, net	187,453	47,767
Reconciling items related to noncontrolling interests	(2)	(2,545)
Our share of reconciling items related to unconsolidated co-investment ventures	(74)	2,701
Our share of reconciling items related to other unconsolidated ventures	576	(33,833)
Core FFO attributable to common stockholders/unitholders*	\$ 741,829	\$ 599,219
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	173,643	162,750
Current income tax expense on dispositions	(7,886)	(6,725)
Straight-lined rents and amortization of lease intangibles	(38,531)	(25,503)
Property improvements	(8,071)	(13,639)
Turnover costs	(71,140)	(39,396)
Amortization of debt premium, financing costs and management contracts, net	2,547	1,493
Stock compensation amortization expense	34,575	31,808
Reconciling items related to noncontrolling interests	6,865	5,047
Our share of reconciling items related to unconsolidated ventures	(24,144)	18,082
AFFO attributable to common stockholders/unitholders*	\$ 809,687	\$ 733,136

Financial Information

1Q 2021 Supplemental

Reconciliations of Net Earnings to Adjusted EBITDA*

in thousands	Three Months Ended	
	2021	March 31, 2020
Net earnings attributable to common stockholders	\$ 365,815	\$ 489,418
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(16,623)	(31,491)
Depreciation and amortization expense	397,575	345,970
Interest expense	71,281	75,642
Current and deferred income tax expense, net	25,717	30,913
Net earnings attributable to noncontrolling interests - limited partnership units	10,268	13,970
Pro forma adjustments	(950)	51,208
Preferred stock dividends	1,532	1,635
Unrealized foreign currency and derivative gains, net	(81,433)	(109,547)
Stock compensation amortization expense	34,575	31,808
Losses on early extinguishment of debt, net	187,453	47,767
Adjusted EBITDA, consolidated*	\$ 995,210	\$ 947,293
Reconciling items related to noncontrolling interests	(29,587)	(32,368)
Our share of reconciling items related to unconsolidated ventures	106,079	97,818
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,071,702	\$ 1,012,743

Strategic Capital

Summary and Financial Highlights

1Q 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 2021*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	25.4%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	46.8%	Public, Mexican Exchange	Q2 2021
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2021*
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 2021*
Prologis UK Logistics Venture	Europe	Core/Development	2017	Unconsolidated	15.0%	Closed end	Q4 2021*
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.8%	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	118,162	\$ 11,128,112	\$ 11,529,532	\$ 3,168,937
FIBRA Prologis ^(B)	40,075	2,552,032	2,571,100	824,187
Prologis Brazil Logistics Venture and other joint ventures	10,611	476,038	624,060	-
Prologis European Logistics Fund	128,537	12,652,828	12,692,806	3,469,601
Prologis European Logistics Partners	52,993	4,358,008	4,382,237	-
Prologis UK Logistics Venture	4,966	814,644	1,022,022	640,761
Nippon Prologis REIT ^(B)	37,565	6,916,968	6,916,968	2,529,669
Prologis China Core Logistics Fund	24,912	2,111,138	2,111,138	717,809
Prologis China Logistics Venture	9,710	465,264	1,246,590	672,519
Unconsolidated Co-Investment Ventures Total	427,531	41,475,032	43,096,453	12,023,483
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	78,193	7,772,938	8,241,992	-
Consolidated Co-Investment Ventures Total	78,193	7,772,938	8,241,992	-
Total	505,724	\$ 49,247,970	\$ 51,338,445	\$ 12,023,483

* 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.

Strategic Capital

1Q 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 March 31, 2021					
Rental revenues	\$ 254,558	\$ 75,406	\$ 337,631	\$ 158,642	\$ 826,237
Rental expenses	(72,071)	(11,081)	(66,899)	(34,745)	(184,796)
General and administrative expenses	(13,237)	(6,967)	(17,496)	(17,664)	(55,364)
Depreciation and amortization expenses	(95,917)	(21,627)	(124,502)	(51,088)	(293,134)
Other operating revenues (expenses)	(26)	15	(28)	(44)	(83)
Operating income before gains	73,307	35,746	128,706	55,101	292,860
Gains (losses) on dispositions of investments in real estate, net	5	4,525	(20)	-	4,510
Operating income	73,312	40,271	128,686	55,101	297,370
Interest expense	(25,220)	(9,631)	(21,280)	(16,909)	(73,040)
Gains (losses) on early extinguishment of debt, net	261	-	(35)	-	226
Current and deferred income tax expense	(101)	(66)	(22,041)	(4,207)	(26,415)
Other income (expense)	(3)	(299)	1,877	891	2,466
Net earnings	48,249	30,275	87,207	34,876	200,607
Real estate related depreciation and amortization expenses	94,679	21,106	121,353	49,264	286,402
Losses (gains) on other dispositions of investments in real estate, net (excluding land)	(5)	(4,525)	20	-	(4,510)
Unrealized foreign currency and derivative losses (gains), net	-	760	(2,139)	1,030	(349)
Deferred income tax expense (benefit)	42	-	(2)	-	40
FFO, as modified by Prologis*	142,965	47,616	206,439	85,170	482,190
Reconciling Items to Core FFO	(261)	-	50	(109)	(320)
Core FFO*	\$ 142,704	\$ 47,616	\$ 206,489	\$ 85,061	\$ 481,870
Balance Sheet Information					
As of March 31, 2021					
Operating properties, before depreciation	\$ 11,128,112	\$ 3,028,070	\$ 17,825,480	\$ 9,493,370	\$ 41,475,032
Accumulated depreciation	(1,615,216)	(376,944)	(2,620,719)	(685,336)	(5,298,215)
Properties under development and land	79,735	167,090	271,585	781,326	1,299,736
Net assets held for sale	321,685	-	-	-	321,685
Other assets	1,022,296	168,869	1,629,766	632,766	3,453,697
Total assets	\$ 10,936,612	\$ 2,987,085	\$ 17,106,112	\$ 10,222,126	\$ 41,251,935
Third party debt	\$ 3,168,937	\$ 824,187	\$ 4,110,362	\$ 3,919,997	\$ 12,023,483
Other liabilities	591,603	39,658	1,657,770	507,779	2,796,810
Total liabilities	\$ 3,760,540	\$ 863,845	\$ 5,768,132	\$ 4,427,776	\$ 14,820,293
Weighted average ownership	25.4%	40.8%	29.4%	15.2%	25.8%

* 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

1Q 2021 Supplemental

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

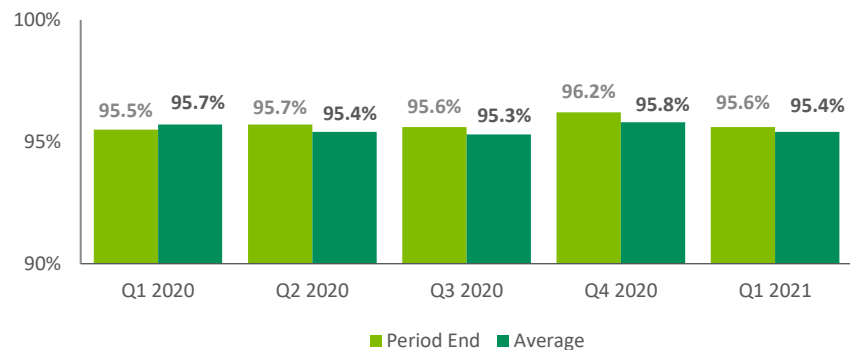
dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information for the Three Months Ended March 31, 2021				
Rental revenues	\$	83,892	\$	223,261
Rental expenses		(22,747)		(48,310)
General and administrative expenses		(9,274)		(16,225)
Depreciation and amortization expenses		(29,578)		(76,812)
Other operating income (expense)		100		(20)
Operating income before gains		22,393		81,894
Gains on dispositions of investments in real estate, net		1		2,114
Operating income		22,394		84,008
Interest expense		(56)		(18,183)
Gains (losses) on early extinguishment of debt, net		(3)		58
Current and deferred income tax expense		(267)		(7,870)
Other income (expense)		(27)		664
Earnings from unconsolidated co-investment ventures, net		37		-
Net earnings		22,078		58,677
Real estate related depreciation and amortization expenses		29,263		75,055
Gains on other dispositions of investments in real estate, net (excluding land)		-		(2,114)
Unrealized foreign currency and derivative gains, net		-		(169)
Deferred income tax expense		211		10
FFO, as modified by Prologis*		51,552		131,459
Gains on dispositions of land, net		(1)		-
Current income tax benefit on dispositions		-		(16)
Losses (gains) on early extinguishment of debt, net		3		(58)
Core FFO*	\$	51,554	\$	131,385
Balance Sheet Information as of March 31, 2021				
Operating properties, before depreciation	\$	3,588,682	\$	10,855,429
Accumulated depreciation		(451,122)		(1,533,614)
Properties under development, land and other real estate		73,545		228,964
Net assets held for sale		156,269		81,676
Other assets		174,263		814,460
Total assets	\$	3,541,637	\$	10,446,915
Third party debt	\$	5,523	\$	2,706,052
Other liabilities		62,652		658,914
Total liabilities	\$	68,175	\$	3,364,966
Weighted average ownership		40.8%		25.8%
Noncontrolling interests investment		3,473,462		
Investment in and advances to unconsolidated co-investment ventures ^(B)			\$	6,594,263
Investment in and advances to other unconsolidated ventures				920,577
Investment in and advances to unconsolidated entities			\$	7,514,840

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

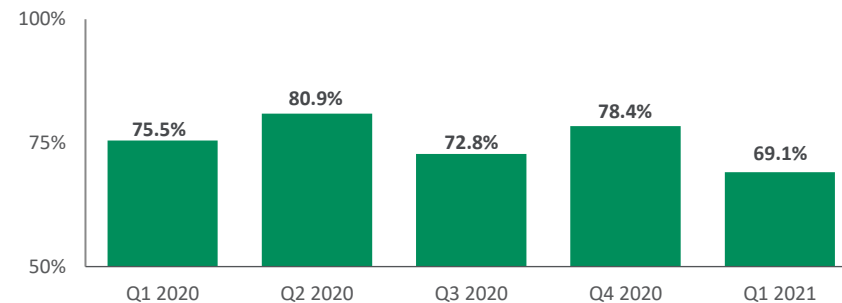
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

B. This balance includes the deferred portion of gains on the contribution of our properties to the ventures prior to 2018, net of any additional costs, included in our investment in the venture.

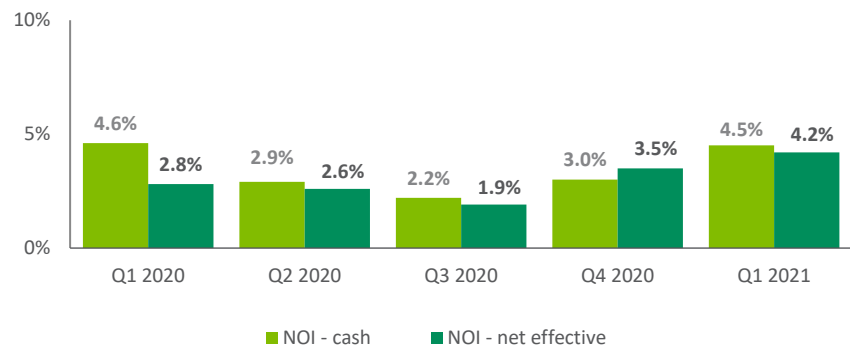
OCCUPANCY



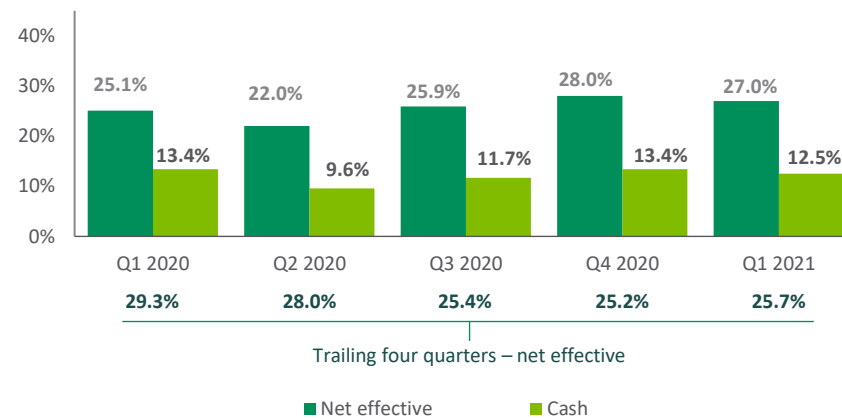
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*

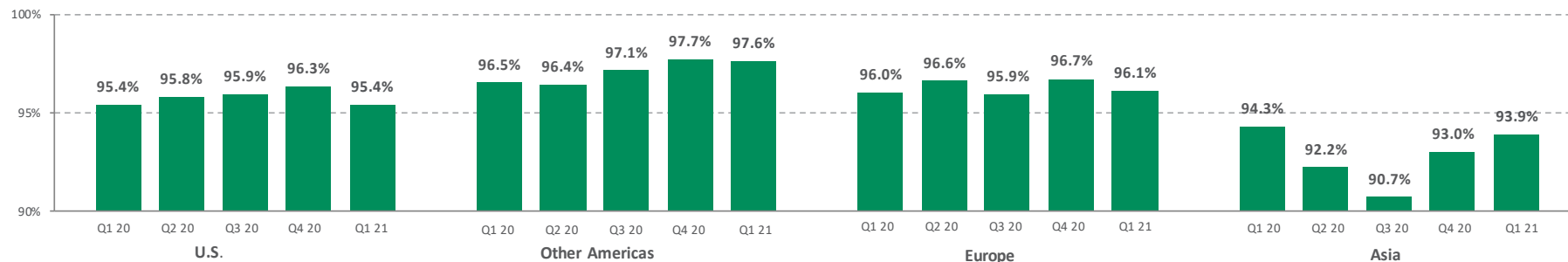


RENT CHANGE – PROLOGIS SHARE



Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Square feet of leases commenced:					
Operating portfolio:					
Renewals	22,121	28,326	27,948	21,087	24,317
New Leases	10,149	10,821	13,790	15,518	14,722
Total Operating Portfolio	32,270	39,147	41,738	36,605	39,039
Properties under development	2,805	2,879	7,046	8,366	4,844
Total Square Feet of Leases Commenced	35,075	42,026	48,784	44,971	43,883
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	35,764	45,210	47,818	42,741	43,956
Weighted average term of leases started (in months)	58	64	72	70	59
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	127,259	134,120	143,679	149,760	156,529
Trailing four quarters - average % of portfolio	17.2%	17.3%	17.9%	18.0%	18.4%
Rent change (net effective)	20.4%	18.1%	22.8%	23.8%	23.0%
Rent change (net effective) - Prologis share	25.1%	22.0%	25.9%	28.0%	27.0%
Rent change (cash)	9.7%	7.4%	9.2%	10.7%	9.9%
Rent change (cash) - Prologis share	13.4%	9.6%	11.7%	13.4%	12.5%

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

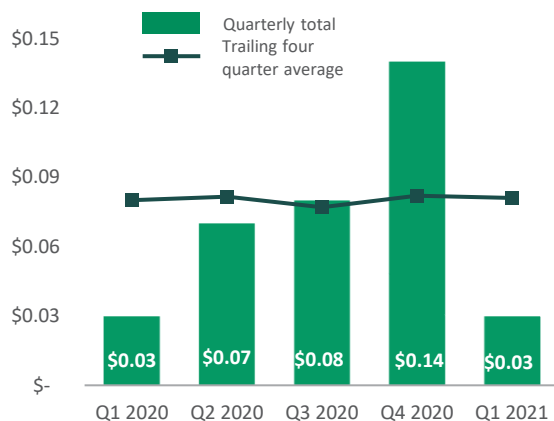
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Property improvements	\$ 26,774	\$ 62,865	\$ 71,462	\$116,359	\$ 24,524
Tenant improvements	38,477	45,585	56,477	64,602	64,118
Leasing commissions	26,506	37,683	42,071	60,132	51,552
Total turnover costs	64,983	83,268	98,548	124,734	115,670
Total Capital Expenditures	\$ 91,757	\$146,133	\$170,010	\$241,093	\$140,194
Trailing four quarters - % of NOI*	12.6%	12.7%	12.5%	13.4%	14.0%
Weighted average ownership percent	66.2%	65.1%	65.6%	66.2%	67.0%
Prologis share	\$ 60,734	\$ 95,121	\$111,484	\$159,686	\$ 93,905

SAME STORE INFORMATION

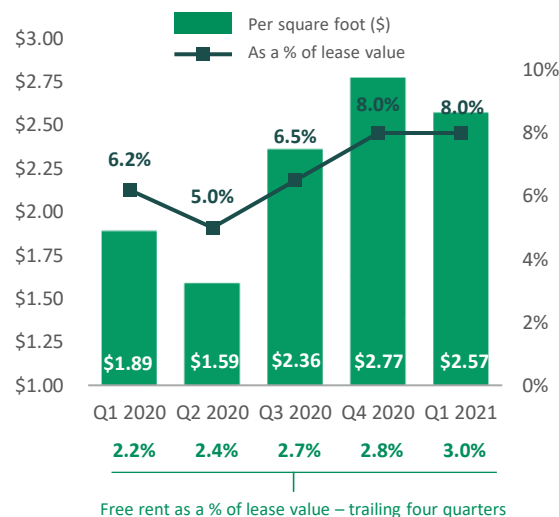
Thousands, except for percentages

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Square feet	674,266	672,609	671,698	669,671	720,150
Average occupancy	96.1%	95.8%	95.6%	96.1%	95.5%
Average occupancy- percentage change	(0.8%)	(1.0%)	(1.2%)	(0.7%)	(0.2%)
Period end occupancy	95.9%	95.9%	95.9%	96.4%	95.5%
Percentage change- Prologis share*:					
NOI - cash	4.6%	2.9%	2.2%	3.0%	4.5%
NOI - net effective	2.8%	2.6%	1.9%	3.5%	4.2%

PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



Operations

1Q 2021 Supplemental

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	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	459	97,239	75,647	14.4	95.7	94.9	97.9	97.6
New Jersey/New York City	165	40,746	30,573	5.8	98.7	98.7	99.3	99.4
San Francisco Bay Area	265	25,597	20,472	3.9	90.8	91.0	92.3	92.8
Chicago	272	52,666	38,465	7.3	92.0	93.5	92.7	94.3
Dallas/Ft. Worth	219	38,629	30,739	5.9	95.2	96.5	97.1	98.0
Lehigh Valley	66	27,394	24,419	4.7	97.7	97.4	97.7	97.4
Seattle	151	21,655	14,051	2.7	97.8	97.8	98.3	98.4
Houston	216	30,418	24,165	4.6	89.6	89.3	90.4	90.1
Central Valley	37	18,723	17,478	3.3	100.0	100.0	100.0	100.0
Atlanta	169	30,928	25,326	4.8	94.0	94.5	94.5	94.8
South Florida	147	18,086	13,087	2.5	96.0	96.1	96.4	96.3
Baltimore/Washington	104	14,187	10,775	2.0	97.5	97.4	97.5	97.4
Central PA	36	16,904	12,390	2.4	98.7	98.3	98.7	98.3
Phoenix	67	11,266	9,363	1.8	97.0	96.8	97.0	96.8
Las Vegas	67	10,808	7,225	1.4	96.8	96.8	97.9	98.1
Orlando	84	9,299	7,968	1.5	98.0	97.7	98.0	97.7
Denver	47	8,270	7,101	1.4	94.6	94.2	95.7	95.2
Remaining U.S. markets (11 markets)	329	68,383	49,393	9.4	95.6	96.2	96.1	96.7
Total U.S.	2,900	541,198	418,637	79.8	95.4	95.6	96.3	96.6
Mexico	206	40,727	19,453	3.7	96.7	96.6	97.2	97.1
Canada	33	10,465	10,465	2.0	99.5	99.5	99.5	99.5
Brazil	25	10,611	1,842	0.4	99.5	99.4	99.5	99.4
Total Other Americas	264	61,803	31,760	6.1	97.6	97.7	98.0	98.1
United Kingdom	128	26,182	8,348	1.6	99.1	99.3	99.1	99.3
France	118	31,431	11,140	2.1	94.7	94.5	95.1	95.2
Germany	97	25,351	7,077	1.4	99.5	99.6	99.5	99.6
Netherlands	79	23,784	7,335	1.4	97.7	96.4	98.3	96.9
Poland	92	21,711	7,271	1.4	91.9	92.3	94.2	94.2
Remaining European countries (7 countries)	274	60,732	20,627	3.9	94.9	94.3	95.5	95.0
Total Europe	788	189,191	61,798	11.8	96.1	95.6	96.7	96.3
Japan	52	37,754	5,850	1.1	99.3	99.3	99.6	99.6
China	128	34,622	5,392	1.0	87.8	87.9	91.1	91.2
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	185	73,327	12,193	2.3	93.9	94.2	95.5	95.7
Total Outside the U.S.	1,237	324,321	105,751	20.2	95.9	96.1	96.7	96.7
Total Operating Portfolio	4,137	865,519	524,388	100.0	95.6	95.7	96.4	96.6



A. Data in the Operating Portfolio excludes non-strategic industrial properties acquired from IPT and LPT due to our intent not to hold long-term. These properties are classified as Assets Held for Sale and Other Real Estate Investments.
 B. This data excludes 33 million square feet related to non-strategic industrial properties.

Operations

1Q 2021 Supplemental

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 175,271	\$ 134,167	17.0	\$ 11,237,433	\$ 8,741,454	17.3
New Jersey/New York City	84,377	62,463	7.9	5,069,942	3,652,777	7.2
San Francisco Bay Area	66,659	53,486	6.8	3,567,937	2,830,826	5.6
Chicago	56,311	40,866	5.2	4,481,078	3,242,968	6.4
Dallas/Ft. Worth	45,908	36,574	4.6	2,783,582	2,168,140	4.3
Lehigh Valley	37,899	33,883	4.3	3,291,313	3,045,891	6.0
Seattle	45,139	30,042	3.8	2,881,274	2,016,629	4.0
Houston	36,972	29,598	3.8	2,967,839	2,437,504	4.8
Central Valley	28,030	26,094	3.3	1,443,624	1,343,342	2.7
Atlanta	31,069	24,796	3.2	2,049,570	1,650,149	3.3
South Florida	33,399	24,535	3.1	2,225,984	1,701,155	3.4
Baltimore/Washington	25,792	19,991	2.5	1,606,872	1,252,102	2.5
Central PA	20,925	15,899	2.0	1,412,356	1,095,768	2.2
Phoenix	15,708	12,967	1.7	1,057,082	868,177	1.7
Las Vegas	17,290	11,539	1.5	861,196	549,705	1.1
Orlando	13,335	11,313	1.4	849,114	743,446	1.5
Denver	11,740	10,106	1.3	684,970	582,885	1.2
Remaining U.S. markets (11 markets)	73,558	53,781	6.8	4,238,640	3,016,705	6.0
Total U.S.	819,382	632,100	80.2	52,709,806	40,939,623	81.2
Mexico	53,313	25,490	3.2	2,587,707	1,233,539	2.4
Canada	15,258	15,258	1.9	941,457	941,457	1.9
Brazil	11,343	1,961	0.3	476,038	83,411	0.2
Total Other Americas	79,914	42,709	5.4	4,005,202	2,258,407	4.5
United Kingdom	60,900	20,098	2.5	4,191,548	1,327,544	2.6
France	39,937	13,731	1.7	2,748,848	901,704	1.8
Germany	39,230	11,074	1.4	2,323,932	628,066	1.2
Netherlands	35,051	10,978	1.4	2,283,047	681,716	1.4
Poland	21,967	7,848	1.0	1,394,734	449,458	0.9
Remaining European countries (7 countries)	77,485	25,713	3.3	5,035,680	1,629,041	3.2
Total Europe	274,570	89,442	11.3	17,977,789	5,617,529	11.1
Japan	97,478	17,392	2.2	6,927,115	1,052,534	2.1
China	29,056	4,557	0.6	2,576,402	403,349	0.8
Singapore	2,043	2,043	0.3	141,297	141,297	0.3
Total Asia	128,577	23,992	3.1	9,644,814	1,597,180	3.2
Total Outside the U.S.	483,061	156,143	19.8	31,627,805	9,473,116	18.8
Total Operating Portfolio	\$ 1,302,443	\$ 788,243	100.0	\$ 84,337,611	\$ 50,412,739	100.0



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$41 million of NOI related to non-strategic industrial properties.

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Consolidated								
Total U.S.	2,198	424,949	389,121	74.2	95.8	95.7	96.8	96.7
Total Outside the U.S.	62	16,961	16,865	3.2	96.3	96.3	96.7	96.6
Total Operating Portfolio - Consolidated	2,260	441,910	405,986	77.4	95.9	95.7	96.8	96.7
Unconsolidated								
Total U.S.	702	116,249	29,516	5.6	93.8	93.8	94.4	94.4
Total Outside the U.S.	1,175	307,360	88,886	17.0	95.8	96.1	96.7	96.8
Total Operating Portfolio - Unconsolidated	1,877	423,609	118,402	22.6	95.3	95.5	96.1	96.2
Total								
Total U.S.	2,900	541,198	418,637	79.8	95.4	95.6	96.3	96.6
Total Outside the U.S.	1,237	324,321	105,751	20.2	95.9	96.1	96.7	96.7
Total Operating Portfolio	4,137	865,519	524,388	100.0	95.6	95.7	96.4	96.6
Value added properties - consolidated	17	2,912	2,912		75.7	75.7	84.2	84.2
Value added properties - unconsolidated	20	3,922	1,023		48.9	45.6	54.1	50.6
Total Operating Properties	4,174	872,353	528,323		95.3	95.5	96.2	96.4

	First Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 645,852	\$ 588,041	74.6	\$ 41,736,342	\$ 38,153,460	75.7
Total Outside the U.S.	25,157	24,975	3.2	1,506,402	1,500,602	3.0
Total Operating Portfolio - Consolidated	\$ 671,009	\$ 613,016	77.8	\$ 43,242,744	\$ 39,654,062	78.7
Unconsolidated						
Total U.S.	\$ 173,530	\$ 44,059	5.6	\$ 10,973,464	\$ 2,786,163	5.5
Total Outside the U.S.	457,904	131,168	16.6	30,121,403	7,972,514	15.8
Total Operating Portfolio - Unconsolidated	\$ 631,434	\$ 175,227	22.2	\$ 41,094,867	\$ 10,758,677	21.3
Value added properties - consolidated	\$ 3,116	\$ 3,116		\$ 466,340	\$ 466,340	
Value added properties - unconsolidated	\$ 1,828	\$ 429		\$ 380,165	\$ 96,752	

Customer Information

Top Customers - Owned and Managed

square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.5	30,617
2 XPO Logistics	1.4	11,476
3 Geodis	1.3	14,010
4 Home Depot	1.3	11,386
5 FedEx	1.3	7,563
6 DHL	1.2	10,527
7 UPS	0.9	6,737
8 Kuehne + Nagel	0.7	6,458
9 DSV Panalpina A/S	0.7	7,105
10 CEVA Logistics	0.7	6,698
Top 10 Customers	14.0	112,577
11 Wal-Mart	0.7	5,573
12 ZOZO, Inc.	0.6	3,417
13 U.S. Government	0.5	2,356
14 J. Sainsburys	0.5	3,427
15 DB Schenker	0.5	4,837
16 Hitachi	0.5	3,334
17 BMW	0.5	4,482
18 Cainiao (Alibaba)	0.4	4,311
19 Maersk	0.4	3,342
20 PepsiCo	0.4	3,055
21 Sumitomo Corporation	0.4	2,986
22 Ingram Micro	0.4	3,861
23 Panasonic	0.3	1,940
24 Ryder System	0.3	2,612
25 NYK Group (Yusen)	0.3	2,318
Top 25 Customers	20.7	164,428

Lease Expirations - Operating Portfolio

square feet and dollars in thousands

Owned and Managed	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 ^(A)	67,923	393,756	7.5	5.80
2022	139,680	819,236	15.7	5.87
2023	123,473	731,225	14.0	5.92
2024	106,003	666,933	12.8	6.29
2025	100,596	645,042	12.4	6.41
Thereafter	289,602	1,959,817	37.6	6.77
	827,277	5,216,009	100.0	6.31

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

4.44 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 ^(A)	39,697	228,841	7.2	5.76
2022	79,394	461,628	14.6	5.81
2023	73,973	438,667	13.9	5.93
2024	66,363	420,331	13.3	6.33
2025	62,644	405,073	12.8	6.47
Thereafter	179,617	1,206,955	38.2	6.72
	501,688	3,161,495	100.0	6.30

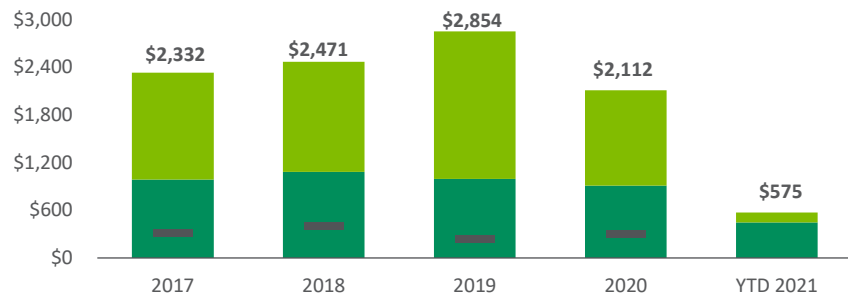
Weighted average term of leases remaining (based on net effective rent)

4.48 years

- A. We have signed leases, that were due to expire, totaling 45 million square feet in our owned and managed portfolio (4.5% of total net effective rent) and 27 million square feet on a Prologis share basis (4.2% of total net effective rent). These are excluded from 2021 expirations and are reflected at their respective expiration year.

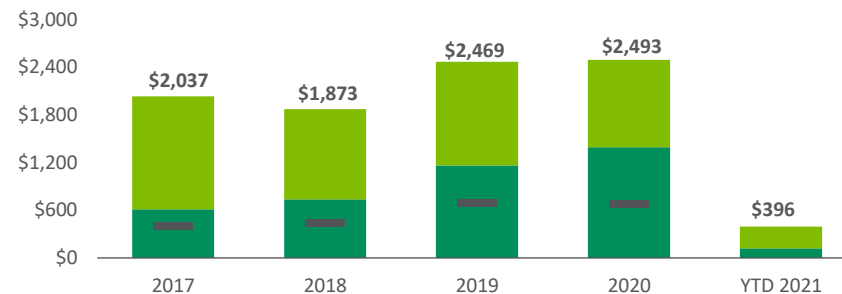
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

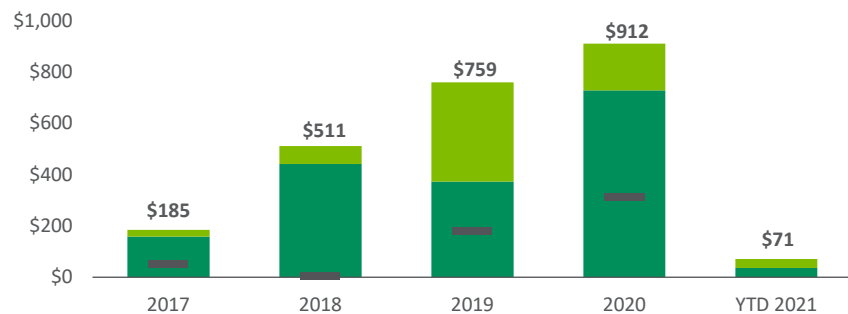
dollars in millions



	2017	2018	2019	2020	YTD 2021
Est Value Creation	\$583	\$661	\$911	\$942	\$170
Est wtd avg stabilized yield	6.6%	6.5%	6.3%	6.3%	6.0%

BUILDING ACQUISITIONS AND M&A ACTIVITY

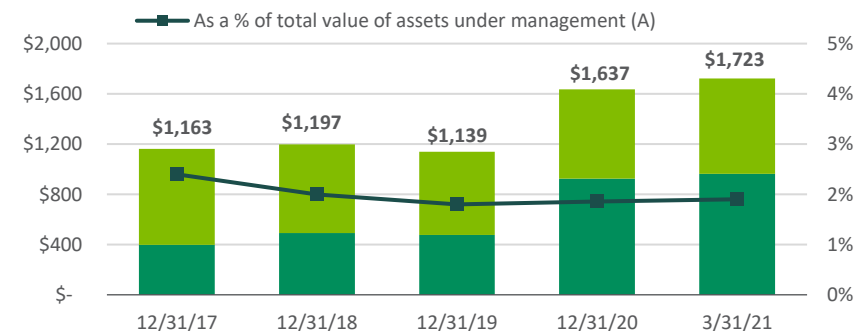
in millions



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

LAND PORTFOLIO

in millions



Est Build Out (B):	135
Sq. Ft.	
TEI	\$12,500



A. This calculation is on an owned and managed basis.
 B. The estimated build out includes the land portfolio and the other land that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capital Deployment

Development Stabilizations

1Q 2021 Supplemental

square feet and dollars in thousands	Q1 2021		
	Square Feet	T E I	
		Owned and Managed	Prologis Share
Central	898	\$ 66,575	\$ 66,575
East	-	-	-
West	557	56,974	56,974
Total U.S.	1,455	123,549	123,549
Canada	451	50,390	50,390
Mexico	99	5,310	2,486
Brazil	326	11,262	2,252
Total Other Americas	876	66,962	55,128
Northern Europe	760	69,147	69,147
Southern Europe	-	-	-
Central Europe	351	25,930	25,930
United Kingdom	149	31,136	4,670
Total Europe	1,260	126,213	99,747
Japan	626	103,007	103,007
China	2,215	98,048	14,708
Total Asia	2,841	201,055	117,715
Total Outside the U.S.	4,977	394,230	272,590
Total Development Stabilizations	6,432	\$ 517,779	\$ 396,139
Percent build to suit			16.1%
Estimated weighted average stabilized yield			6.0%
Annualized estimated NOI		\$	23,790
Estimated weighted average stabilized cap rate			4.2%
Estimated weighted average margin			42.8%
Estimated value creation		\$	169,552

Capital Deployment

Development Starts

1Q 2021 Supplemental

square feet and dollars in thousands	Q1 2021			
	Square Feet	Leased % at Start	Owned and Managed	TEI Prologis Share
Central	1,482	33.6	187,087	171,197
East	2,103	66.4	184,175	184,175
West ^(A)	206	0.0	117,161	91,169
Total U.S.	3,791	50.0	488,423	446,541
Canada	-	-	-	-
Mexico	-	-	-	-
Brazil	-	-	-	-
Total Other Americas	-	-	-	-
Northern Europe	338	100.0	38,810	38,810
Southern Europe	-	-	-	-
Central Europe	753	100.0	54,478	49,996
United Kingdom	-	-	-	-
Total Europe	1,091	100.0	93,288	88,806
Japan	277	100.0	39,275	39,275
China	-	-	-	-
Total Asia	277	100.0	39,275	39,275
Total Outside the U.S.	1,368	100.0	132,563	128,081
Total Development Starts	5,159	63.3	\$ 620,986	\$ 574,622
Percent build to suit				60.6%
Estimated weighted average stabilized yield				5.6%
Annualized estimated NOI			\$	32,252
Estimated weighted average stabilized cap rate				4.5%
Estimated weighted average margin				24.1%
Estimated value creation			\$	138,540

Capital Deployment

Development Portfolio

1Q 2021 Supplemental

square feet and dollars in thousands	Under Development															
	Pre-Stabilized Developments				2021 Expected Completion			2022 and Thereafter Expected Completion			Total Development Portfolio					
	Sq Ft	Leased %	T E I		T E I			T E I			Owned and Managed		Prologis Share			
			Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Leased %	TEI	
Central	1,051	0.0	\$ 74,814	\$ 74,814	2,033	\$ 225,477	\$ 225,477	1,032	\$ 84,856	\$ 68,967	4,116	16.9	\$ 385,147	17.4	\$ 369,258	
East	1,545	83.9	152,850	152,850	3,576	390,696	390,696	478	60,457	60,457	5,599	55.9	604,003	55.9	604,003	
West	819	43.2	183,356	156,035	3,868	593,579	558,372	-	59,507	59,507	4,687	52.8	836,442	55.3	773,914	
Total U.S.	3,415	48.3	411,020	383,699	9,477	1,209,752	1,174,545	1,510	204,820	188,931	14,402	43.7	1,825,592	44.8	1,747,175	
Canada	-	-	-	-	130	21,698	21,698	-	-	-	130	0.0	21,698	0.0	21,698	
Mexico	-	-	-	-	617	44,199	44,199	-	-	-	617	69.0	44,199	69.0	44,199	
Brazil	320	0.0	14,435	2,887	3,266	144,724	28,945	-	-	-	3,586	45.6	159,159	45.6	31,832	
Total Other Americas	320	0.0	14,435	2,887	4,013	210,621	94,842	-	-	-	4,333	47.6	225,056	51.4	97,729	
Northern Europe	140	0.0	13,880	13,880	1,683	167,789	129,680	-	-	-	1,823	63.2	181,669	54.2	143,560	
Southern Europe	683	44.5	49,061	49,061	2,112	226,358	204,673	-	-	-	2,795	80.6	275,419	79.0	253,734	
Central Europe	1,016	71.5	64,076	64,076	1,079	79,443	74,960	-	-	-	2,095	80.7	143,519	80.1	139,036	
United Kingdom	-	-	-	-	3,024	544,368	362,897	-	-	-	3,024	62.9	544,368	63.8	362,897	
Total Europe	1,839	56.0	127,017	127,017	7,898	1,017,958	772,210	-	-	-	9,737	71.9	1,144,975	71.5	899,227	
Japan	473	100.0	84,322	84,322	3,800	643,173	643,173	2,160	432,541	432,541	6,433	89.0	1,160,036	89.0	1,160,036	
China	5,450	30.6	328,618	49,293	7,414	456,079	68,412	5,881	384,716	57,707	18,745	8.9	1,169,413	8.9	175,412	
Total Asia	5,923	36.2	412,940	133,615	11,214	1,099,252	711,585	8,041	817,257	490,248	25,178	29.4	2,329,449	64.7	1,335,448	
Total Outside the U.S.	8,082	39.3	554,392	263,519	23,125	2,327,831	1,578,637	8,041	817,257	490,248	39,248	41.9	3,699,480	66.5	2,332,404	
Total Development Portfolio	11,497	41.9	\$ 965,412	\$ 647,218	32,602	\$ 3,537,583	\$ 2,753,182	9,551	\$ 1,022,077	\$ 679,179	53,650	42.4	\$ 5,525,072	57.1	\$ 4,079,579	
Cost to complete			\$ 102,435	\$ 92,735		\$ 1,478,751	\$ 1,250,572		\$ 631,149	\$ 419,382			\$ 2,212,335		\$ 1,762,689	
Percent build to suit				16.6%			39.5%			14.5%					31.7%	
Estimated weighted average stabilized yield				6.0%			5.8%			5.5%					5.8%	
															Annualized estimated NOI	\$235,970
															Estimated weighted average stabilized cap rate	4.6%
															Estimated weighted average margin	26.0%
															Estimated value creation	\$1,061,513

Capital Deployment

1Q 2021 Supplemental

Third Party Acquisitions

square feet and dollars in thousands

	Q1 2021			
	Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	25	25	\$ 5,243	\$ 5,243
Prologis Targeted U.S. Logistics Fund	616	157	117,813	29,913
Total U.S.	641	182	123,056	35,156
FIBRA - Prologis	259	121	17,610	8,244
Prologis European Logistics Fund	477	113	115,525	27,438
Total Outside the U.S.	736	234	133,135	35,682
Total Third Party Building Acquisitions	1,377	416	\$ 256,191	\$ 70,838
Weighted average stabilized cap rate				5.0%
Land acquisitions			229,489	225,102
Acquisitions of other investments in real estate			48,019	12,191
Grand Total Third Party Acquisitions			\$ 533,699	\$ 308,131

Capital Deployment

Dispositions and Contributions

1Q 2021 Supplemental

	Square Feet		Q1 2021 Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands				
Third-Party Building Dispositions				
Prologis Wholly Owned	476	476	23,300	23,300
Total U.S.	476	476	\$ 23,300	\$ 23,300
FIBRA Prologis	493	231	25,500	11,937
Total Other Americas	493	231	25,500	11,937
Total Europe	-	-	-	-
Total Asia	-	-	-	-
Total Outside the U.S.	493	231	25,500	11,937
Total Third Party Building Dispositions	969	707	\$ 48,800	\$ 35,237
Building Contributions to Co-Investment Ventures				
Total U.S.	-	-	\$ -	\$ -
Total Other Americas	-	-	-	-
Prologis European Logistics Fund	1,013	1,013	104,546	79,716
Prologis European Logistics Partners	433	433	75,235	37,618
Total Europe	1,446	1,446	179,781	117,334
Nippon Prologis REIT	2,841	2,841	589,080	500,305
Total Asia	2,841	2,841	589,080	500,305
Total Outside the U.S.	4,287	4,287	768,861	617,639
Total Building Contributions to Co-Investment Ventures	4,287	4,287	768,861	617,639
Total Building Dispositions and Contributions	5,256	4,994	\$ 817,661	\$ 652,876
Weighted average stabilized cap rate				4.5%
Land dispositions			1,006	1,006
Dispositions of other investments in real estate			-	-
Grand Total Dispositions and Contributions			\$ 818,667	\$ 653,882

Capital Deployment

Land Portfolio – Owned and Managed

1Q 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	196	196	3,459	\$ 176,930	\$ 176,930	10.3
New Jersey/New York City	67	37	858	50,789	38,512	2.2
San Francisco Bay Area	-	-	-	-	-	0.0
Chicago	167	167	2,684	74,696	74,696	4.3
Dallas/Ft. Worth	108	108	2,081	25,087	25,087	1.5
Lehigh Valley	208	208	2,218	75,308	75,308	4.4
Seattle	95	95	2,036	89,701	89,701	5.2
Houston	197	184	3,251	43,569	41,922	2.4
Central Valley	858	858	15,253	163,650	163,650	9.5
Atlanta	306	306	2,823	26,437	26,437	1.5
South Florida	158	155	2,204	122,445	119,985	7.0
Baltimore/Washington	41	41	424	16,437	16,437	0.9
Central PA	29	16	399	8,003	4,405	0.3
Phoenix	132	132	2,155	21,462	21,462	1.2
Las Vegas	53	53	858	22,529	22,529	1.3
Orlando	27	27	387	8,146	8,146	0.5
Denver	9	9	183	10,820	10,820	0.6
Remaining U.S. Markets (11 markets)	265	265	3,872	45,750	45,750	2.7
Total U.S.	2,916	2,857	45,145	981,759	961,777	55.8
Mexico	429	409	7,725	82,949	77,871	4.5
Canada	168	168	3,172	97,448	97,448	5.7
Brazil	461	238	10,429	57,502	21,792	1.3
Total Other Americas	1,058	815	21,326	237,899	197,111	11.5
United Kingdom	286	235	5,303	257,045	199,019	11.6
France	266	219	5,108	28,103	19,773	1.1
Germany	57	57	1,299	30,972	30,972	1.8
Netherlands	31	31	898	15,006	15,006	0.9
Poland	289	265	5,646	46,869	39,940	2.3
Remaining European countries (7 countries)	651	604	14,023	147,199	136,457	7.9
Total Europe	1,580	1,411	32,277	525,194	441,167	25.6
Japan	69	69	4,102	120,530	120,530	7.0
China	47	7	1,275	13,332	2,000	0.1
Total Asia	116	76	5,377	133,862	122,530	7.1
Total Outside the U.S.	2,754	2,302	58,980	896,955	760,808	44.2
Total Land Portfolio	5,670	5,159	104,125	\$ 1,878,714	\$ 1,722,585	100.0

Capital Deployment

1Q 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	594	581	11.3	\$ 155,702	\$ 154,055	8.9
East	890	844	16.3	312,044	293,709	17.1
West	1,432	1,432	27.8	514,013	514,013	29.8
Total U.S.	2,916	2,857	55.4	981,759	961,777	55.8
Mexico	429	409	7.9	82,949	77,871	4.5
Canada	168	168	3.3	97,448	97,448	5.7
Brazil	461	238	4.6	57,502	21,792	1.3
Total Other Americas	1,058	815	15.8	237,899	197,111	11.5
Central Europe	575	537	10.4	96,349	87,588	5.1
Northern Europe	153	138	2.7	65,541	61,843	3.6
Southern Europe	566	501	9.7	106,259	92,717	5.3
United Kingdom	286	235	4.6	257,045	199,019	11.6
Total Europe	1,580	1,411	27.4	525,194	441,167	25.6
Japan	69	69	1.3	120,530	120,530	7.0
China	47	7	0.1	13,332	2,000	0.1
Total Asia	116	76	1.4	133,862	122,530	7.1
Total Outside the U.S.	2,754	2,302	44.6	896,955	760,808	44.2
Total Land Portfolio	5,670	5,159	100.0	\$ 1,878,714	\$ 1,722,585	100.0
Estimated build out of land portfolio (in TEI)				\$ 9,600,000	\$ 8,900,000	
Estimated build out of other land (in TEI) ^(A)				4,100,000	3,600,000	
Total				\$ 13,700,000	\$ 12,500,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of December 31, 2020	\$	924,144	\$ 189,763	\$ 402,804	\$ 120,762	\$ 1,637,473
Acquisitions		137,562	7,992	63,060	16,488	225,102
Dispositions		(686)	-	-	-	(686)
Development starts		(124,154)	-	(19,054)	(7,056)	(150,264)
Infrastructure costs		16,668	417	2,501	622	20,208
Effect of changes in foreign exchange rates and other		8,243	(1,061)	(8,144)	(8,286)	(9,248)
As of March 31, 2021	\$	961,777	\$ 197,111	\$ 441,167	\$ 122,530	\$ 1,722,585

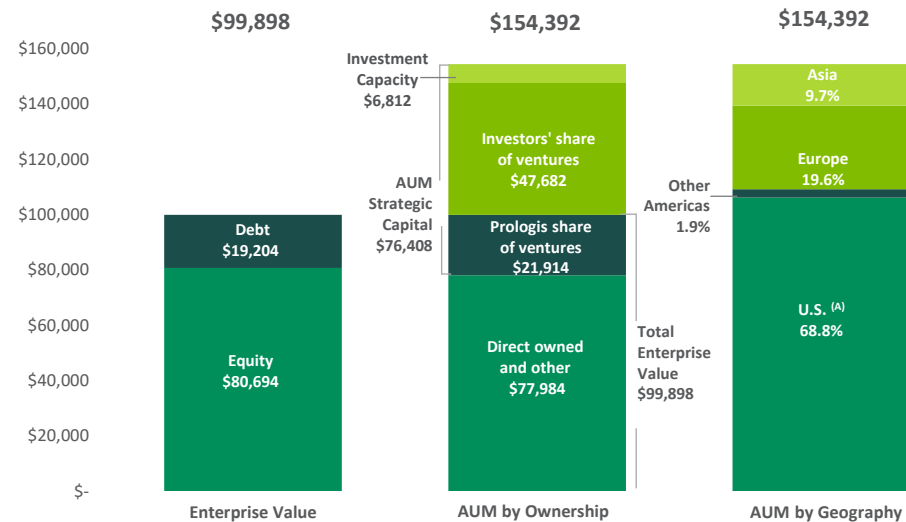
A. Amounts include approximately 2,800 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capitalization

Overview

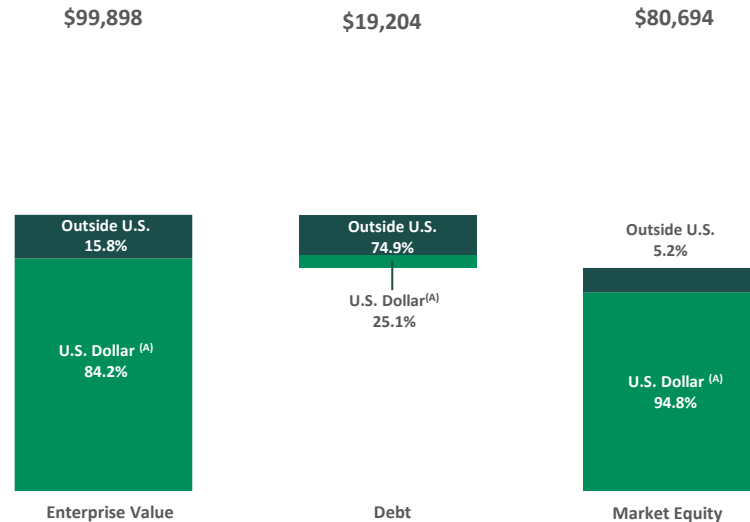
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

(dollars in millions)



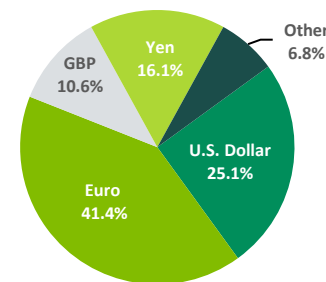
Prologis Share - Debt Metrics ^(B)

	March 31, 2021	December 31, 2020
Debt as % of gross market capitalization*	18.6%	20.0%
Debt as % of gross real estate assets*	30.5%	31.2%
Secured debt as % of gross real estate assets*	1.2%	1.8%
Unencumbered gross real estate assets to unsecured debt*	311.5%	310.1%
Fixed charge coverage ratio*	10.86x	9.88x
Fixed charge coverage ratio, excluding development gains*	9.65x	8.70x
Debt/Adjusted EBITDA*	4.33x	4.51x
Debt/Adjusted EBITDA, excluding development gains*	4.87x	5.12x
Weighted average interest rate	1.8%	2.0%
Weighted average remaining maturity in years	10.6	9.7
Percent of floating rate debt	10.0%	12.1%

Credit Ratings at March 31, 2021 ^(C)

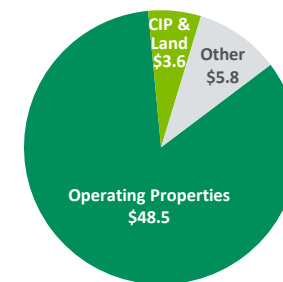
Moody's	A3 (Outlook Stable)
Standard & Poor's	A- (Outlook Stable)

DEBT BY CURRENCY-PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE

(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

1Q 2021 Supplemental

Debt Components - Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other ^(A)				
2021	\$ -	\$ -	\$ 10,135	\$ 21,355	\$ 31,490	4.5%	60%
2022	527,625	-	250,000	12,098	789,723	0.4%	55%
2023	-	-	135,244	34,072	169,316	2.1%	20%
2024	-	-	-	133,488	133,488	7.7%	100%
2025	45,127	53,250	-	143,766	242,143	2.5%	78%
2026	986,129	-	767,166	1,213	1,754,508	1.8%	56%
2027	1,287,437	-	64,983	1,255	1,353,675	1.1%	100%
2028	1,405,894	-	133,577	-	1,539,471	1.5%	94%
2029	1,858,749	-	-	-	1,858,749	2.2%	100%
2030	1,843,865	-	45,127	-	1,888,992	1.9%	98%
2031	1,220,750	-	90,255	-	1,311,005	1.0%	100%
Thereafter	5,328,519	-	180,510	-	5,509,029	1.6%	98%
Subtotal	14,504,095	53,250	1,676,997	347,247	16,581,589	1.7%	91%
Unamortized net premiums	6,070	-	-	224	6,294		
Unamortized finance costs	(76,297)	-	(6,441)	(1,687)	(84,425)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 14,433,868	\$ 53,250	\$ 1,670,556	\$ 345,784	\$ 16,503,458		

Weighted average interest rate	1.7%	0.4%	0.9%	5.4%	1.7%
Weighted average remaining maturity in years	12.1	4.3	5.4	3.7	11.2

Prologis debt by local currency

	Debt					Investment Hedges ^(B)			Liquidity	
	Senior	Credit Facilities	Other	Secured Mortgage	Total	Total	% of Total	Aggregate lender commitments-		
Dollars	\$ 5,311,812	\$ -	\$ 260,102	\$ 192,499	\$ 5,764,413	\$ (2,197,306)	22%	Credit facilities	\$ 4,018,663	
Euro	6,963,034	-	-	-	6,963,034	521,374	45%	Available term loans	250,000	
GBP	1,027,910	-	-	-	1,027,910	636,967	10%	Less:		
Yen	1,131,112	53,250	1,275,694	-	2,460,056	256,502	17%	Borrowings outstanding	53,250	
CAD	-	-	134,760	153,285	288,045	719,757	6%	Outstanding letters of credit	18,748	
Other	-	-	-	-	-	62,706	0%	Current availability	4,196,665	
Total Debt	\$ 14,433,868	\$ 53,250	\$ 1,670,556	\$ 345,784	\$ 16,503,458	\$ -	100%	Cash and cash equivalents	676,074	
								Total liquidity	\$ 4,872,739	

- A. The maturity for the yen revolver (\$53 million) and a certain term loan (\$250 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 28 for our market equity exposure by currency.

Capitalization

1Q 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
2021	\$ -	\$ 2,115	\$ 2,115	2.7%	41%	\$ 21,765	\$ 1,429	\$ 23,194	1.3%	97%
2022	-	1,098	1,098	2.9%	100%	269,644	63,923	333,567	3.0%	75%
2023	-	526	526	4.0%	100%	188,416	101,215	289,631	2.7%	66%
2024	-	412	412	3.6%	100%	226,193	108,711	334,904	2.5%	54%
2025	-	427	427	3.6%	100%	115,234	14,402	129,636	1.8%	96%
2026	-	441	441	3.6%	100%	47,199	62,907	110,106	2.9%	96%
2027	-	457	457	3.6%	100%	112,984	4,774	117,758	2.3%	96%
2028	-	-	-	-	-	259,571	1,763	261,334	2.9%	96%
2029	-	-	-	-	-	223,606	2,157	225,763	1.7%	99%
2030	-	-	-	-	-	247,104	753	247,857	2.9%	96%
2031	-	-	-	-	-	74,927	732	75,659	2.7%	86%
Thereafter	-	-	-	-	-	570,044	214	570,258	2.3%	100%
Subtotal	\$ -	\$ 5,476	\$ 5,476	3.1%	77%	\$ 2,356,687	\$ 362,980	\$ 2,719,667	2.5%	86%
Unamortized net premiums (discounts)	-	80	80			(2,846)	439	(2,407)		
Unamortized finance costs	-	(33)	(33)			(9,454)	(1,754)	(11,208)		
Noncontrolling interests share and Prologis Share of unconsolidated debt	\$ -	\$ 5,523	\$ 5,523			\$ 2,344,387	\$ 361,665	\$ 2,706,052		

Weighted average interest rate	-	3.1%	3.1%	2.3%	3.7%	2.5%
Weighted average remaining maturity in years	-	3.9	3.9	7.3	3.4	6.8

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 5,523	\$ 5,523	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 5,523	\$ 5,523	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ 1,148,485	\$ 137,305	\$ 1,285,790	\$ (30,810)	\$ 1,254,980	47%
Euro	731,862	55,085	786,947	(327,201)	459,746	17%
GBP	-	133,197	133,197	231,129	364,326	13%
Yen	381,221	-	381,221	-	381,221	14%
CAD	-	-	-	-	-	0%
Other	82,819	36,078	118,897	126,882	245,779	9%
Total Debt	\$ 2,344,387	\$ 361,665	\$ 2,706,052	\$ -	\$ 2,706,052	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 \$557 million) is reflected at the extended maturity dates as 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 28 for our market equity exposure by currency.

Net Asset Value

1Q 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.	389,121	\$38,153,460	\$ 98	\$ 578,231	\$ 578,231	\$ 2,312,924	95.7%
Other Americas	11,281	988,361	88	16,040	16,040	64,160	99.0%
Europe	4,445	360,797	81	4,899	4,899	19,596	88.8%
Asia	1,139	151,444	133	3,151	3,151	12,604	97.8%
Pro forma adjustments for mid-quarter acquisitions/development completions						1,694	6,776
Total consolidated operating portfolio	405,986	39,654,062	98	602,321	604,015	2,416,060	95.7%
Unconsolidated Operating Portfolio							
U.S.	29,516	2,786,163	94	43,601	43,601	174,404	93.8%
Other Americas	20,479	1,270,046	62	26,294	26,294	105,176	97.0%
Europe	57,353	5,256,732	92	80,264	80,264	321,056	96.2%
Asia	11,054	1,445,736	131	18,397	18,397	73,588	93.8%
Pro forma adjustments for mid-quarter acquisitions/development completions						1,369	5,476
Total unconsolidated operating portfolio	118,402	10,758,677	91	168,556	169,925	679,700	95.5%
Total Operating Portfolio	524,388	\$ 50,412,739	\$ 96	\$ 770,877	\$ 773,940	\$ 3,095,760	95.7%
Development							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Occupied
Consolidated Prestabilized							
U.S.	3,261	\$ 292,194	\$ 374,402	\$ 115		\$ 23,264	28.3%
Other Americas	-	-	-	-		-	0.0%
Europe	1,839	110,983	127,017	69		7,696	56.0%
Asia	473	77,740	84,322	178		4,702	0.0%
Properties under development							
U.S.	10,705	609,549	1,349,223	126		81,064	
Other Americas	747	32,362	65,897	88		4,946	
Europe	5,479	413,643	717,079	131		38,916	
Asia	5,960	489,305	1,075,714	180		57,720	
Total consolidated development portfolio	28,464	2,025,776	3,793,654	133		218,308	
Unconsolidated							
U.S.	339	16,067	23,550	69		1,292	
Other Americas	717	21,030	31,832	44		2,527	
Europe	488	28,923	55,131	113		2,990	
Asia	2,812	115,199	175,412	62		10,853	
Total unconsolidated development portfolio	4,356	181,219	285,925	66		17,662	
Total Development Portfolio	32,820	\$ 2,206,995	\$ 4,079,579	\$ 124		\$ 235,970	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)			1,061,513				
Total Development Portfolio, including est. value creation			\$ 3,268,508				

Net Asset Value

Components - continued

1Q 2021 Supplemental

in thousands

Balance Sheet and Other Items					
Other assets					
Cash and cash equivalents		\$	676,074		
Restricted cash			31,925		
Accounts receivable, prepaid assets and other tangible assets			1,207,457		
Gross book value of other real estate investments and assets held for sale			3,992,387		
Value added operating properties			466,340		
Prologis receivable from unconsolidated co-investment ventures			309,181		
Investments in and advances to other unconsolidated joint ventures			920,577		
Total other assets		\$	7,603,941		
Other liabilities					
Accounts payable and other current liabilities		\$	1,138,924		
Deferred income taxes			61,514		
Value added tax and other tax liabilities			51,692		
Tenant security deposits			340,118		
Other liabilities			463,335		
Total liabilities		\$	2,055,583		
Noncontrolling Interests and Unconsolidated					
Less: noncontrolling interests share of net tangible other assets		\$	(173,647)		
Prologis share of unconsolidated net tangible other assets		\$	297,511		
Less: noncontrolling interests share of value added operating properties		\$	-		
Prologis share of unconsolidated value added operating properties		\$	96,752		
Land					
Current book value of land		\$	1,699,738		
Less: noncontrolling interests share of the current book value of land		\$	(18,356)		
Prologis share of book value of land in unconsolidated co-investment ventures		\$	41,203		
Strategic Capital / Development Management					
Strategic Capital					
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)		\$	67,687	\$	270,748
Third party share of other transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)			14,938		45,452
Strategic capital expenses for asset management and other transactional fees (annualized based on actuals plus remaining forecast for the year)			(19,861)		(71,395)
Total strategic capital		\$	62,764	\$	244,805
Promotes, net of expenses (trailing 12 months) ^(A)		\$	(5,470)	\$	165,321
Development management income (trailing 12 months)		\$	6,699	\$	14,473
Debt (at par) and Preferred Stock					
Debt					
Consolidated debt				\$	16,581,589
Noncontrolling interests share of consolidated debt				\$	(5,476)
Prologis share of unconsolidated co-investment ventures debt				\$	2,719,667
Preferred stock				\$	63,948
Common Stock and Limited Operating Partnership Units					
Outstanding shares of common stock and limited operating partnership units					760,662



Prologis Fokker Park, Oude Meer, the Netherlands

Notes and Definitions

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

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

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

Rental revenues	\$ 1,021,656
Rental expenses	(277,884)
NOI	743,772
Net termination fees and adjustments (a)	(1,045)
Less: actual NOI for Development Portfolio and other	(66,215)
Property management fees	2,048
Less: properties contributed or sold (b)	(4,399)
Less: noncontrolling interests share of NOI	(61,145)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at March 31, 2021	613,016
Straight-line rents (c)	(25,901)
Free rent (c)	21,907
Amortization of lease intangibles (c)	(5,904)
Effect of foreign currency exchange (d)	(1,418)
Less: noncontrolling interests and other	621
First quarter Adjusted Cash NOI (Actual)	\$ 602,321

(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)

1Q 2021 Supplemental

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 investment trusts as they may use different methodologies in computing such measures.

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended Mar. 31,	
	2021	2020
Net earnings		
Net earnings attributable to common stockholders	\$ 365,815	\$ 489,418
Noncontrolling interest attributable to exchangeable limited partnership units	10,320	14,049
Adjusted net earnings attributable to common stockholders - Diluted	\$ 376,135	\$ 503,467
Weighted average common shares outstanding - Basic	738,998	698,272
Incremental weighted average effect on exchange of limited partnership units	21,042	20,230
Incremental weighted average effect of equity awards	4,918	5,481
Weighted average common shares outstanding - Diluted	764,958	723,983
Net earnings per share - Basic	\$ 0.50	\$ 0.70
Net earnings per share - Diluted	\$ 0.49	\$ 0.70
Core FFO		
Core FFO attributable to common stockholders/unitholders	\$ 741,829	\$ 599,219
Noncontrolling interest attributable to exchangeable limited partnership units	125	143
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 741,954	\$ 599,362
Weighted average common shares outstanding - Basic	738,998	698,272
Incremental weighted average effect on exchange of limited partnership units	21,042	20,230
Incremental weighted average effect of equity awards	4,918	5,481
Weighted average common shares outstanding - Diluted	764,958	723,983
Core FFO per share - Diluted	\$ 0.97	\$ 0.83

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%	27.0%	<60%	26.0%
Fixed charge coverage ratio	>1.5x	15.07x	>1.5x	13.27x
Secured debt leverage ratio	<40%	0.6%	<40%	0.6%
Unencumbered asset to unsecured debt ratio	>150%	324.2%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1309.7%

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	
	Mar. 31, 2021	Dec. 31, 2020
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 16,581,589	\$ 16,920,021
Noncontrolling interests share of consolidated debt (at par)	(5,476)	(5,708)
Prologis Share of unconsolidated debt (at par)	2,719,667	2,712,239
Total Prologis Share of debt (at par)	19,295,780	19,626,552
Prologis Share of outstanding foreign currency derivatives	26,448	16,426
Consolidated cash and cash equivalents	(676,074)	(598,086)
Noncontrolling interests share of consolidated cash and cash equivalents	15,740	10,619
Prologis Share of unconsolidated cash and cash equivalents	(239,376)	(167,605)
Total Prologis Share of debt, net of adjustments	\$ 18,422,518	\$ 18,887,906
Consolidated gross real estate assets	53,110,611	53,062,945
Noncontrolling interests share of consolidated gross real estate assets	(3,902,988)	(3,899,891)
Prologis Share of unconsolidated gross real estate assets	11,166,069	11,293,780
Total Prologis Share of gross real estate assets	\$ 60,373,692	\$ 60,456,834
Debt as a % of gross real estate assets	30.5%	31.2%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 18,422,518	\$ 18,887,906
Total outstanding common stock and limited partnership units	760,662	759,530
Share price at quarter end	\$ 106.00	\$ 99.66
Total equity capitalization	\$ 80,630,172	\$ 75,694,760
Total Prologis Share of debt, net of adjustments	18,422,518	18,887,906
Gross Market Capitalization	\$ 99,052,690	\$ 94,582,666
Debt as a % of gross Market Capitalization	18.6%	20.0%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 347,247	\$ 638,955
Noncontrolling interests share of consolidated secured debt (at par)	(5,476)	(5,708)
Prologis Share of unconsolidated secured debt (at par)	362,980	455,689
Total Prologis Share of secured debt (at par)	\$ 704,751	\$ 1,088,936
Total Prologis Share of gross real estate assets	\$ 60,373,692	\$ 60,456,834
Secured debt as a % of gross real estate assets	1.2%	1.8%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 51,984,613	\$ 51,501,818
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,842,096)	(3,839,029)
Prologis Share of unconsolidated unencumbered gross real estate assets	9,764,695	9,821,810
Total Prologis Share of unencumbered gross real estate assets	\$ 57,907,212	\$ 57,484,599
Consolidated unsecured debt (at par)	16,234,342	16,281,066
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,356,687	2,256,550
Total Prologis Share of unsecured debt (at par)	\$ 18,591,029	\$ 18,537,616
Unencumbered gross real estate assets to unsecured debt	311.5%	310.1%

dollars in thousands

	Three Months Ended	
	Mar. 31, 2021	Dec. 31, 2020
Fixed Charge Coverage ratio:		
Adjusted EBITDA	\$ 1,071,702	\$ 964,369
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,090,089	\$ 4,021,102
Net promotes for the trailing 12 months	165,321	164,366
Adjusted EBITDA-annualized	\$ 4,255,410	\$ 4,185,468
Pro forma adjustment annualized	3,800	(7,840)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,259,210	\$ 4,177,628
Interest expense	\$ 71,281	\$ 76,856
Amortization and write-off of deferred loan costs	(3,670)	(3,587)
Amortization of debt premiums, net	1,579	1,296
Capitalized interest	9,599	10,314
Preferred stock dividends	1,532	1,424
Noncontrolling interests share of consolidated fixed charges	(49)	(49)
Prologis Share of unconsolidated fixed charges	17,785	19,504
Total Prologis Share of fixed charges	\$ 98,057	\$ 105,758
Total Prologis Share of fixed charges, annualized	\$ 392,228	\$ 423,032
Fixed charge coverage ratio	10.86	9.88

Debt to Adjusted EBITDA:

Total Prologis Share of debt, net of adjustments	\$ 18,422,519	\$ 18,887,906
Adjusted EBITDA-annualized	\$ 4,255,410	\$ 4,185,468
Debt to Adjusted EBITDA ratio	4.33	4.51
<i>(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$476.0 million and \$498.9 million for the current quarter and the previous quarter, respectively.</i>		

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At March 31, 2021, total TEI for yards and parking lots was \$177.9 million and \$151.9 million on an Owned and Managed and Prologis Share basis, respectively. We do not disclose square footage for yards and parking lots.

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

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

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

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	2021 Expected Completion	2022 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.2%	6.1%	5.7%	6.0%
Other Americas	8.1%	7.6%	-	7.6%
Europe	6.1%	5.4%	-	5.5%
Asia	5.6%	5.5%	5.4%	5.5%
Total	6.0%	5.8%	5.5%	5.8%

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

Our FFO Measures

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

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

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

operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

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

FFO, as modified by Prologis

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

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

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

Core FFO

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

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

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

Notes and Definitions (continued)

AFFO

To arrive at AFFO, we adjust Core FFO to include realized gains from the disposition of land and development properties 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.

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- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

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

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

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

in thousands	Three Months Ended	
	2021	Mar. 31 2020
Building and land development activities	\$ 24,688	\$ 21,689
Operating building improvements and other	7,010	6,177
Total capitalized G&A	\$ 31,698	\$ 27,866

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

Net G&A - midpoint of 2021 guidance	\$ 300,000
Add: estimated 2021 strategic capital expenses (excluding promote expense)	155,000
Less: estimated 2021 strategic capital property management expenses	(83,000)
Adjusted G&A	\$ 372,000
Gross book value at period end (a):	
Operating properties	\$ 85,184,116
Development portfolio - TEI	5,525,072
Land portfolio	1,878,714
Other real estate investments and gross book value of assets held for sale	5,063,860
Total value of assets under management	\$ 97,651,762
G&A as % of assets under management	0.38%

(a) This does not represent enterprise value.

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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)	\$ 2.80	\$ 2.90
Our share of:		
Depreciation and amortization	2.28	2.32
Net gains on real estate transactions, net of taxes	(1.26)	(1.34)
Unrealized foreign currency losses, loss on early extinguishment of debt and other, net	0.14	0.14
Core FFO	\$ 3.96	\$ 4.02

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

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

Income Taxes.

in thousands	Three Months Ended Mar. 31,	
	2021	2020
Current income tax expense	\$ 14,104	\$ 21,195
Current income tax expense on dispositions	7,886	6,725
Current income tax expense on dispositions related to acquired tax liabilities	2,565	-
Total current income tax expense	24,555	27,920
Deferred income tax expense	3,727	2,993
Deferred income tax benefit on dispositions related to acquired tax liabilities	(2,565)	-
Total deferred income tax expense	1,162	2,993
Total income tax expense	\$ 25,717	\$ 30,913

Interest Expense.

in thousands	Three Months Ended Mar. 31,	
	2021	2020
Gross interest expense	\$ 78,789	\$ 85,109
Amortization of debt premiums, net	(1,579)	(2,593)
Amortization of finance costs	3,670	3,768
Interest expense before capitalization	80,880	86,284
Capitalized amounts	(9,599)	(10,642)
Interest expense	\$ 71,281	\$ 75,642

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.

Net Promote includes actual promote revenue earned from third party investors during the period, net of related cash and stock compensation expenses.

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

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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	
	2021	Mar. 31, 2020
Rental revenues	\$ 734,108	\$ 653,665
Rental recoveries	249,017	199,639
Amortization of lease intangibles	4,948	3,982
Straight-lined rents	33,583	21,521
Rental Revenue	\$ 1,021,656	\$ 878,807

The following is our Owned and Managed collection and deferral information as of April 16, 2021:

in thousands	Jan.	Feb.	Mar.	Q1	Apr.
	2021	2021	2021	2021	2021
Cash collections	99.4%	99.3%	97.8%	98.8%	93.8%
Deferred	0.1%	0.0%	0.1%	0.1%	0.1%
Total collections	99.5%	99.3%	97.9%	98.9%	93.9%

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

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

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

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

We define our same store population for the three months ended March 31, 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.

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:

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dollars in thousands	Three Months Ended		
	2021	2020	Mar. 31, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,021,656	\$ 878,807	
Rental expenses	(277,884)	(227,618)	
Consolidated Property NOI	\$ 743,772	\$ 651,189	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(218,948)	(138,965)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	566,331	541,580	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(457,358)	(445,576)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 633,797	\$ 608,228	4.2%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(12,059)	(13,139)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(12,541)	(12,197)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	9,896	9,666	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 619,093	\$ 592,558	4.5%

(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 services are recognized as part of our consolidated rental expense.

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