



Prologis' the HUB Training Facility at DIRFT, Daventry, UK

THIRD QUARTER 2021

Prologis Supplemental Information

Unaudited

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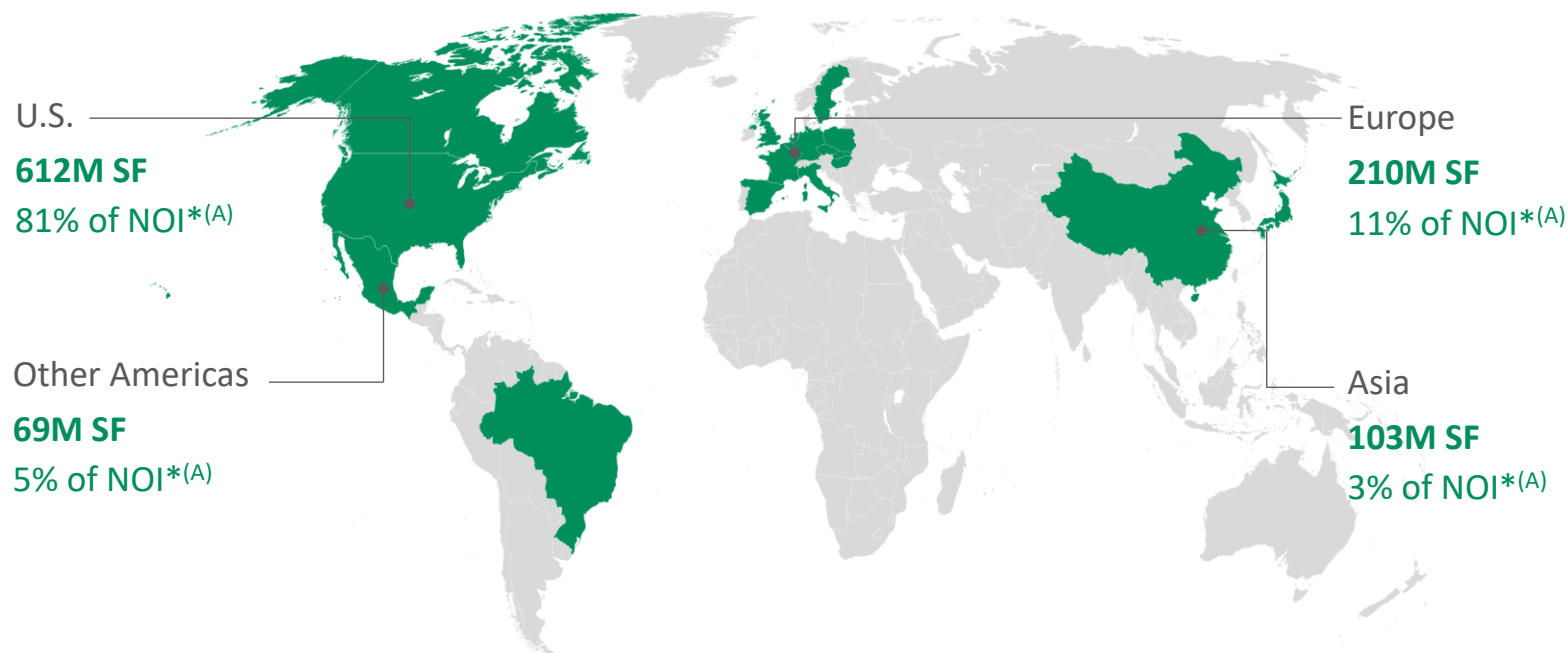
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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 994 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.

4,675
Buildings

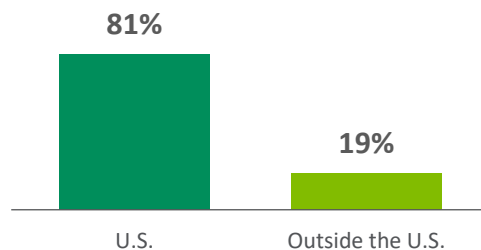
994M
Square Feet

~\$21B
Build Out of Land (TEI)



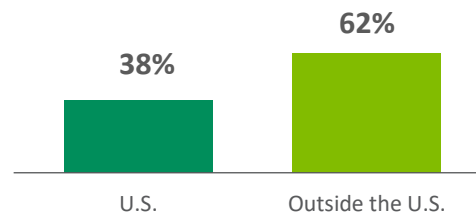
OPERATIONS

\$3.3B in annual NOI^(A)



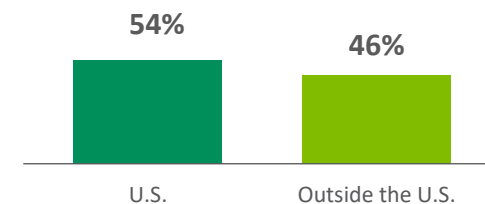
STRATEGIC CAPITAL

\$363M of fees and promotes^(B)



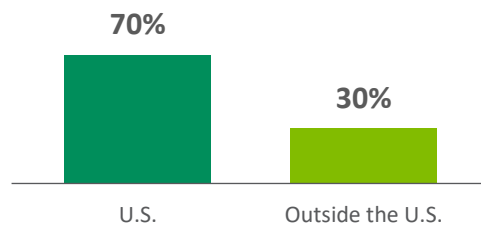
DEVELOPMENT

\$911M in value creation from stabilizations^(C)



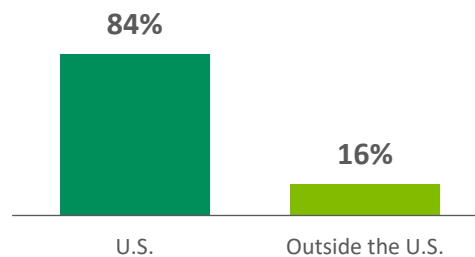
GROSS AUM

\$177B^(D)



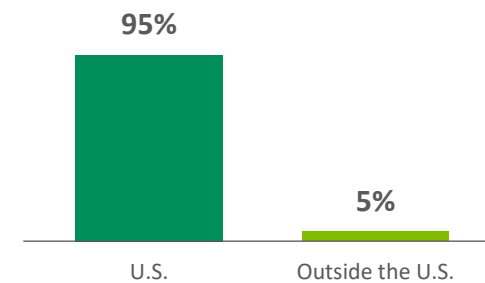
PROLOGIS SHARE AUM

\$115B^(D)



MARKET EQUITY

\$95B^(D)



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

A. 3Q 2021 Prologis Share of NOI of the Operating Portfolio annualized.

B. 3Q 2021 third-party share of asset management fees annualized plus trailing twelve months 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

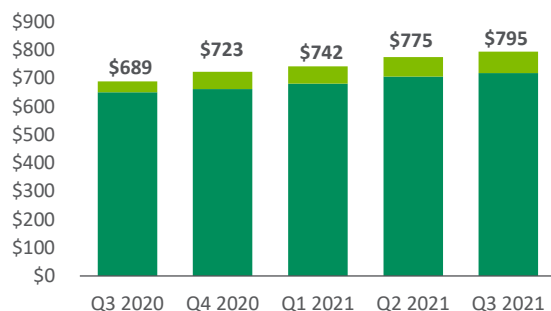
3Q 2021 Supplemental

Company Performance

dollars in millions, except per share/unit data

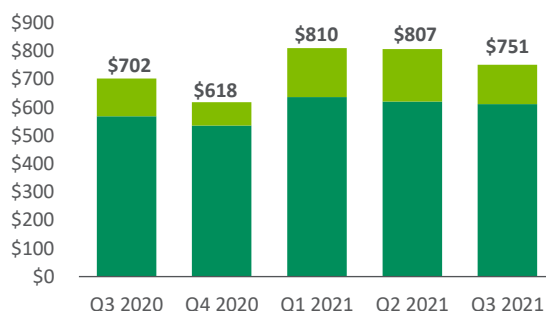
	Three Months ended September 30,		Nine Months ended September 30,	
	2021	2020	2021	2020
Rental and other revenues	\$ 1,042	\$ 984	\$ 3,091	\$ 2,811
Strategic capital revenues	141	99	391	516
Total revenues	1,183	1,083	3,482	3,327
Net earnings attributable to common stockholders	722	299	1,686	1,193
Core FFO attributable to common stockholders/unitholders*	795	689	2,312	2,141
AFFO attributable to common stockholders/unitholders*	751	702	2,367	2,257
Adjusted EBITDA attributable to common stockholders/unitholders*	1,096	980	3,280	3,103
Estimated value creation from development stabilizations - Prologis Share	173	260	610	642
Common stock dividends and common limited partnership unit distributions	482	444	1,447	1,332
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.97	\$ 0.40	\$ 2.27	\$ 1.63
Core FFO attributable to common stockholders/unitholders*	1.04	0.90	3.02	2.85
Business line reporting:				
Real estate operations*	0.94	0.85	2.76	2.43
Strategic capital*	0.10	0.05	0.26	0.42
Core FFO attributable to common stockholders/unitholders*	1.04	0.90	3.02	2.85
Realized development gains, net of taxes*	0.18	0.18	0.62	0.48
Dividends and distributions per common share/unit	0.63	0.58	1.89	1.74

CORE FFO*



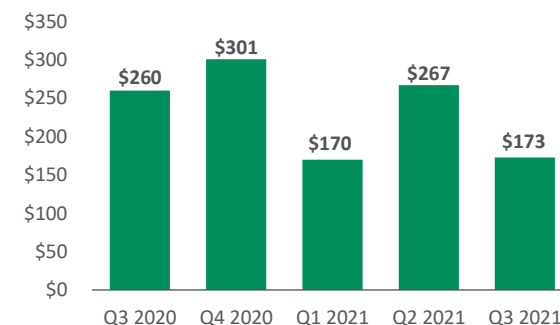
■ Amount attributable to strategic capital business line

AFFO*



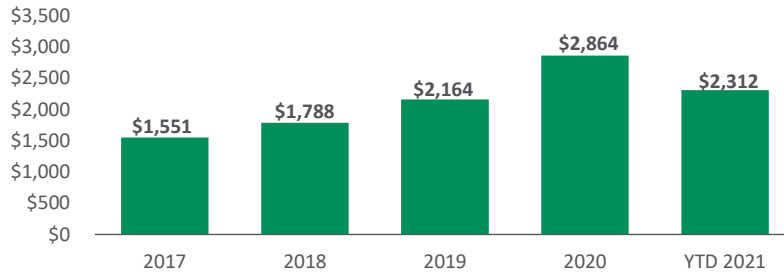
■ Amount attributable to realized development gains

ESTIMATED VALUE CREATION - STABILIZATIONS



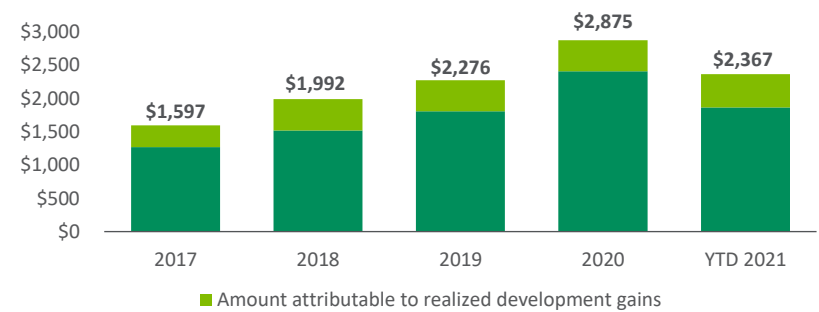
CORE FFO*

in millions



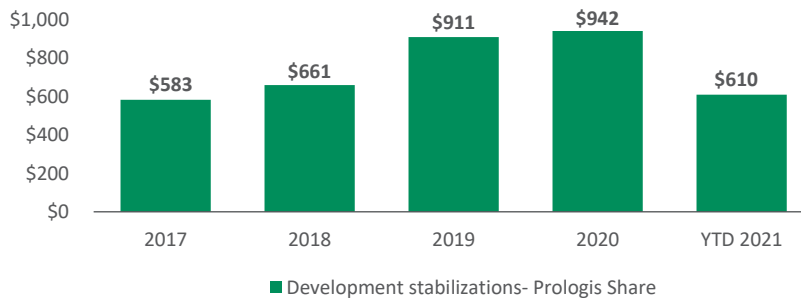
AFFO*

in millions



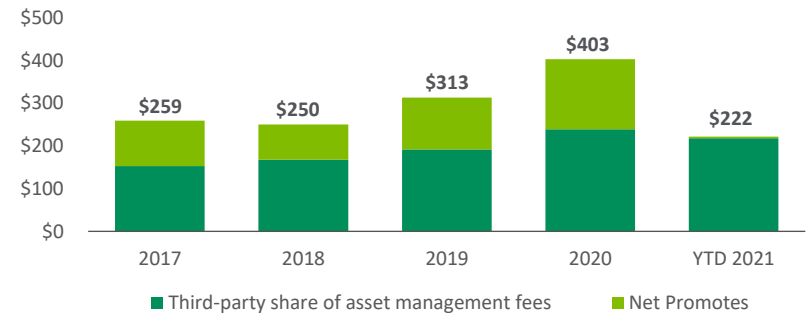
ESTIMATED VALUE CREATION

in millions



ASSET MANAGEMENT FEES AND NET PROMOTES

in millions



Highlights

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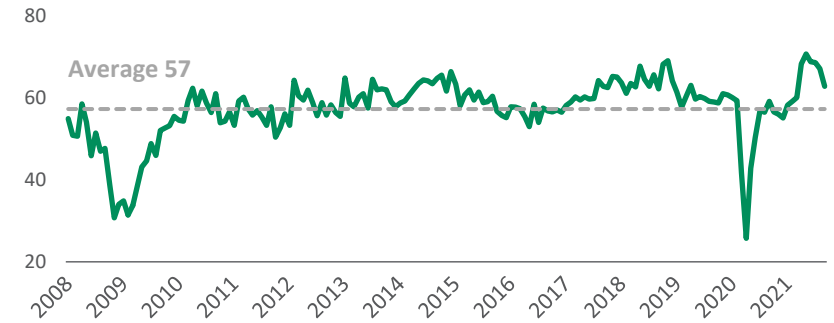
Prologis Leading Indicators and Proprietary Metrics*

LEASE PROPOSALS

in millions of square feet

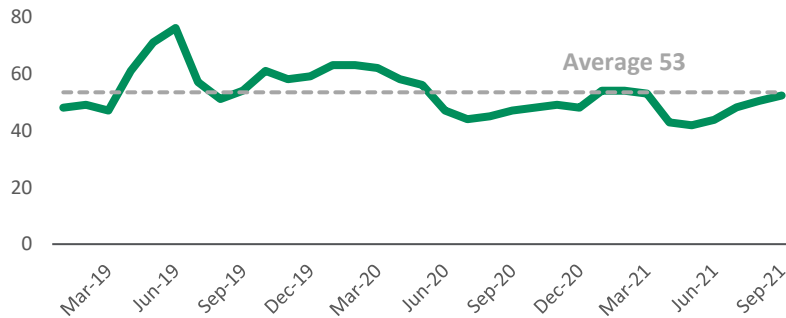


U.S. IBI ACTIVITY INDEX

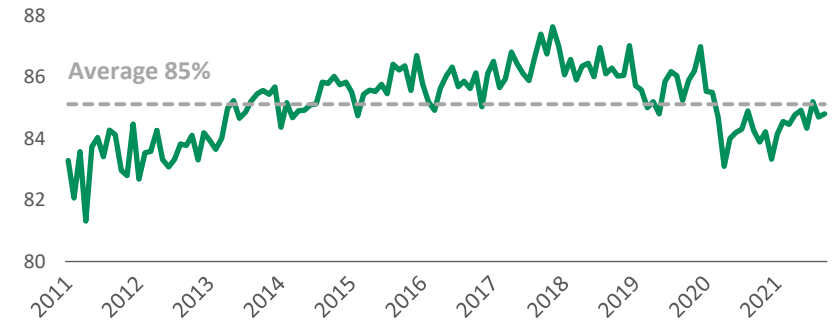


LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

in days



U.S. SPACE UTILIZATION



Highlights

3Q 2021 Supplemental

Guidance ^(A)

dollars in millions, except per share

2021 Guidance

	Low		High	
Net earnings ^(B)	\$	3.64	\$	3.68
Core FFO* ^(B)	\$	4.11	\$	4.13
Core FFO, excluding net promotes* ^(C)	\$	4.06	\$	4.08
Operations				
Average occupancy		96.25%		96.75%
Same store NOI - cash - Prologis share*		5.75%		6.00%
Same store NOI - net effective - Prologis share*		5.75%		6.00%
Other Assumptions				
Strategic capital revenue, excluding promote revenue	\$	480	\$	485
Net promote income ^(C)	\$	40	\$	40
General & administrative expenses	\$	295	\$	300
Realized development gains	\$	775	\$	825

Capital Deployment

	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$ 2,200	\$ 2,400	\$ 3,000	\$ 3,200
Development starts	\$ 3,500	\$ 3,800	\$ 4,100	\$ 4,400
Building acquisitions	\$ 1,200	\$ 1,400	\$ 2,200	\$ 2,600
Building and land dispositions ^(D)	\$ 2,150	\$ 2,450	\$ 3,300	\$ 3,600
Building contributions	\$ 1,850	\$ 2,150	\$ 2,400	\$ 2,800

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 1.16 (\$/€), 1.35 (\$/£) and 111.99 (¥/\$), respectively.

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

- A. 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.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for a reconciliation.
- C. We are further adjusting Core FFO to exclude \$0.05 of net promote income.
- D. Includes \$187 million of proceeds from the disposition of our ownership interest in one of our other unconsolidated ventures.

Financial Information

Consolidated Balance Sheets

3Q 2021 Supplemental

in thousands	September 30, 2021	June 30, 2021	December 31, 2020
Assets:			
Investments in real estate properties:			
Operating properties	\$ 44,209,514	\$ 43,998,614	\$ 43,507,619
Development portfolio	2,810,489	2,174,088	1,882,611
Land	2,039,754	1,960,962	1,606,358
Other real estate investments	3,398,937	3,388,899	3,387,740
	52,458,694	51,522,563	50,384,328
Less accumulated depreciation	7,404,304	7,108,954	6,539,156
Net investments in real estate properties	45,054,390	44,413,609	43,845,172
Investments in and advances to unconsolidated entities	7,652,323	7,811,448	7,602,014
Assets held for sale or contribution	571,671	692,072	1,070,724
Net investments in real estate	53,278,384	52,917,129	52,517,910
Cash and cash equivalents	585,071	601,446	598,086
Other assets	3,153,215	2,922,810	2,949,009
Total assets	\$ 57,016,670	\$ 56,441,385	\$ 56,065,005
Liabilities and Equity:			
Liabilities:			
Debt	\$ 17,135,668	\$ 16,985,305	\$ 16,849,076
Accounts payable, accrued expenses and other liabilities	3,123,528	2,975,276	2,891,349
Total liabilities	20,259,196	19,960,581	19,740,425
Equity:			
Stockholders' equity	32,506,117	32,105,713	31,971,547
Noncontrolling interests	3,335,787	3,497,798	3,483,526
Noncontrolling interests - limited partnership unitholders	915,570	877,293	869,507
Total equity	36,757,474	36,480,804	36,324,580
Total liabilities and equity	\$ 57,016,670	\$ 56,441,385	\$ 56,065,005

Financial Information

Consolidated Statements of Income

3Q 2021 Supplemental

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
in thousands, except per share amounts				
Revenues:				
Rental	\$ 1,037,281	\$ 980,148	\$ 3,073,700	\$ 2,803,321
Strategic capital	141,448	98,993	390,796	516,242
Development management and other	4,320	3,632	17,711	7,575
Total revenues	1,183,049	1,082,773	3,482,207	3,327,138
Expenses:				
Rental	256,607	245,490	779,624	705,217
Strategic capital	52,389	45,791	146,938	173,910
General and administrative	66,970	74,348	219,344	208,701
Depreciation and amortization	390,806	400,738	1,181,117	1,144,903
Other	4,413	3,020	15,051	25,573
Total expenses	771,185	769,387	2,342,074	2,258,304
Operating income before gains on real estate transactions, net	411,864	313,386	1,140,133	1,068,834
Gains on dispositions of development properties and land, net	139,406	134,207	500,410	383,373
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	214,390	108,927	358,180	184,357
Operating income	765,660	556,520	1,998,723	1,636,564
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	84,020	66,557	200,027	161,115
Earnings from other unconsolidated ventures, net	7,798	7,415	31,259	55,729
Interest expense	(63,638)	(80,711)	(203,331)	(237,651)
Foreign currency and derivative gains (losses) and interest and other income, net	63,326	(106,840)	142,859	(52,950)
Losses on early extinguishment of debt, net	-	(98,266)	(187,453)	(164,606)
Total other income (expense)	91,506	(211,845)	(16,639)	(238,363)
Earnings before income taxes	857,166	344,675	1,982,084	1,398,201
Current income tax expense	(63,244)	(19,549)	(124,298)	(96,142)
Deferred income tax benefit (expense)	3,809	7,395	(10,049)	6,564
Consolidated net earnings	797,731	332,521	1,847,737	1,308,623
Net earnings attributable to noncontrolling interests	(54,406)	(21,453)	(109,768)	(74,709)
Net earnings attributable to noncontrolling interests - limited partnership units	(19,787)	(8,374)	(46,908)	(33,994)
Net earnings attributable to controlling interests	723,538	302,694	1,691,061	1,199,920
Preferred stock dividends	(1,531)	(1,652)	(4,614)	(4,921)
Loss on preferred stock repurchase	-	(2,347)	-	(2,347)
Net earnings attributable to common stockholders	\$ 722,007	\$ 298,695	\$ 1,686,447	\$ 1,192,652
Weighted average common shares outstanding - Diluted	764,945	764,619	764,644	750,971
Net earnings per share attributable to common stockholders - Diluted	\$ 0.97	\$ 0.40	\$ 2.27	\$ 1.63

Financial Information

3Q 2021 Supplemental

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net earnings attributable to common stockholders	\$ 722,007	\$ 298,695	\$ 1,686,447	\$ 1,192,652
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	379,646	391,181	1,149,199	1,116,185
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(187,754)	(108,927)	(331,544)	(184,357)
Reconciling items related to noncontrolling interests	19,408	(20,495)	260	(35,286)
Our share of reconciling items related to unconsolidated co-investment ventures	51,702	55,769	200,483	186,746
Our share of reconciling items related to other unconsolidated ventures	7,429	7,190	22,053	18,036
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 992,438	\$ 623,413	\$ 2,726,898	\$ 2,293,976
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses (gains), net	(66,739)	101,349	(150,057)	58,593
Deferred income tax expense (benefit)	(3,809)	(7,395)	10,049	(6,564)
Current income tax expense on dispositions related to acquired tax liabilities	-	4,059	2,992	4,059
Reconciling items related to noncontrolling interests	1,336	(301)	915	(720)
Our share of reconciling items related to unconsolidated co-investment ventures	(256)	(780)	(2,276)	2,535
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 922,970	\$ 720,345	\$ 2,588,521	\$ 2,351,879
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(139,406)	(134,207)	(500,410)	(383,373)
Current income tax expense on dispositions	4,584	49	29,148	29,767
Losses on early extinguishment of debt and other, preferred stock repurchase and other, net	-	100,613	187,453	174,953
Reconciling items related to noncontrolling interests	6,630	-	6,606	(2,597)
Our share of reconciling items related to unconsolidated co-investment ventures	360	1,936	2,947	4,607
Our share of reconciling items related to other unconsolidated ventures	(230)	-	(2,284)	(33,830)
Core FFO attributable to common stockholders/unitholders*	\$ 794,908	\$ 688,736	\$ 2,311,981	\$ 2,141,406
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	139,406	134,207	500,410	383,373
Current income tax expense on dispositions	(4,584)	(49)	(29,148)	(29,767)
Straight-lined rents and amortization of lease intangibles	(37,473)	(37,460)	(113,279)	(94,192)
Property improvements	(57,745)	(39,899)	(98,874)	(91,355)
Turnover costs	(85,816)	(57,284)	(233,853)	(142,168)
Amortization of debt premium, financing costs and management contracts, net	2,923	2,514	8,001	6,708
Stock compensation amortization expense	25,895	26,554	84,416	86,360
Reconciling items related to noncontrolling interests	5,137	11,074	20,296	25,423
Our share of reconciling items related to unconsolidated ventures	(31,970)	(26,837)	(82,701)	(28,971)
AFFO attributable to common stockholders/unitholders*	\$ 750,681	\$ 701,556	\$ 2,367,249	\$ 2,256,817

Financial Information

3Q 2021 Supplemental

Reconciliations of Net Earnings to Adjusted EBITDA*

in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net earnings attributable to common stockholders	\$ 722,007	\$ 298,695	\$ 1,686,447	\$ 1,192,652
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(214,390)	(108,927)	(358,180)	(184,357)
Depreciation and amortization expense	390,806	400,738	1,181,117	1,144,903
Interest expense	63,638	80,711	203,331	237,651
Current and deferred income tax expense, net	59,435	12,154	134,347	89,578
Net earnings attributable to noncontrolling interests - limited partnership units	19,787	8,374	46,908	33,994
Pro forma adjustments	(1,473)	(1,809)	(5,105)	51,793
Preferred stock dividends	1,531	1,652	4,614	4,921
Unrealized foreign currency and derivative losses (gains), net	(66,739)	101,349	(150,057)	58,593
Stock compensation amortization expense	25,895	26,554	84,416	86,360
Losses on early extinguishment of debt and other, preferred stock repurchase and other, net	-	100,613	187,453	174,953
Adjusted EBITDA, consolidated*	\$ 1,000,497	\$ 920,104	\$ 3,015,291	\$ 2,891,041
Reconciling items related to noncontrolling interests	1,828	(29,257)	(44,851)	(73,260)
Our share of reconciling items related to unconsolidated ventures	93,980	88,676	309,416	285,151
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,096,305	\$ 979,523	\$ 3,279,856	\$ 3,102,932

Strategic Capital

Summary and Financial Highlights

3Q 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	25.3%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	46.8%	Public, Mexican Exchange	Q2 2022
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	15.3%	Open end	Q3 2022
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2023*

in thousands	Venture (at 100%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	118,835	\$ 11,385,877	\$ 11,837,577	\$ 3,062,872
FIBRA Prologis ^(B)	40,636	2,599,194	2,626,563	867,433
Prologis Brazil Logistics Venture and other joint ventures	11,921	556,562	741,337	-
Prologis European Logistics Fund	134,939	13,410,602	13,607,580	3,078,720
Prologis European Logistics Partners	54,969	4,531,371	4,746,950	-
Prologis UK Logistics Venture	5,806	919,599	1,038,030	671,064
Nippon Prologis REIT ^(B)	37,566	6,852,578	6,869,744	2,503,100
Prologis China Core Logistics Fund	25,827	2,202,230	2,202,230	751,234
Prologis China Logistics Venture	10,504	521,134	1,350,368	737,741
Unconsolidated Co-Investment Ventures Total	441,003	42,979,147	45,020,379	11,672,164
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,800	7,853,036	7,999,617	-
Consolidated Co-Investment Ventures Total	77,800	7,853,036	7,999,617	-
Total	518,803	\$ 50,832,183	\$ 53,019,996	\$ 11,672,164

- * 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

3Q 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 September 30, 2021									
Rental revenues	\$	259,554	\$	80,700	\$	348,521	\$	164,191	\$	852,966
Rental expenses		(70,409)		(12,893)		(66,704)		(38,529)		(188,535)
General and administrative expenses		(15,347)		(8,170)		(19,416)		(18,030)		(60,963)
Depreciation and amortization expenses		(95,766)		(22,143)		(139,170)		(52,897)		(309,976)
Other operating revenues (expenses)		(29)		60		(941)		(288)		(1,198)
Operating income before gains		78,003		37,554		122,290		54,447		292,294
Gains (losses) on dispositions of investments in real estate, net		137,102		-		(280)		19,937		156,759
Operating income		215,105		37,554		122,010		74,384		449,053
Interest expense		(23,868)		(10,670)		(18,944)		(17,899)		(71,381)
Gains (losses) on early extinguishment of debt, net		112		-		(29)		-		83
Current and deferred income tax expense		(39,573)		(74)		(16,370)		(7,218)		(63,235)
Other income (expense)		195		1,355		(2,559)		(698)		(1,707)
Net earnings		151,971		28,165		84,108		48,569		312,813
Real estate related depreciation and amortization expenses		94,486		21,622		136,177		50,802		303,087
Losses (gains) on dispositions of investments in real estate, net of taxes		(94,871)		-		280		(19,937)		(114,528)
Unrealized foreign currency and derivative losses (gains), net		-		(167)		1,190		2,211		3,234
Deferred income tax benefit		(3,260)		-		-		-		(3,260)
FFO, as modified by Prologis*		148,326		49,620		221,755		81,645		501,346
Reconciling Items to Core FFO		(112)		-		29		2,558		2,475
Core FFO*	\$	148,214	\$	49,620	\$	221,784	\$	84,203	\$	503,821
Balance Sheet Information	As of September 30, 2021									
Operating properties, before depreciation	\$	11,385,877	\$	3,155,756	\$	18,861,572	\$	9,575,942	\$	42,979,147
Accumulated depreciation		(1,770,149)		(418,178)		(2,838,461)		(775,368)		(5,802,156)
Properties under development, land and other real estate		451,700		212,144		530,988		846,400		2,041,232
Other assets		861,985		205,629		1,192,463		650,971		2,911,048
Total assets	\$	10,929,413	\$	3,155,351	\$	17,746,562	\$	10,297,945	\$	42,129,271
Third party debt	\$	3,062,872	\$	867,433	\$	3,749,784	\$	3,992,075	\$	11,672,164
Other liabilities		614,451		64,576		1,748,809		514,420		2,942,256
Total liabilities	\$	3,677,323	\$	932,009	\$	5,498,593	\$	4,506,495	\$	14,614,420
Weighted average ownership		25.3%		40.1%		29.7%		15.2%		26.0%

* 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.

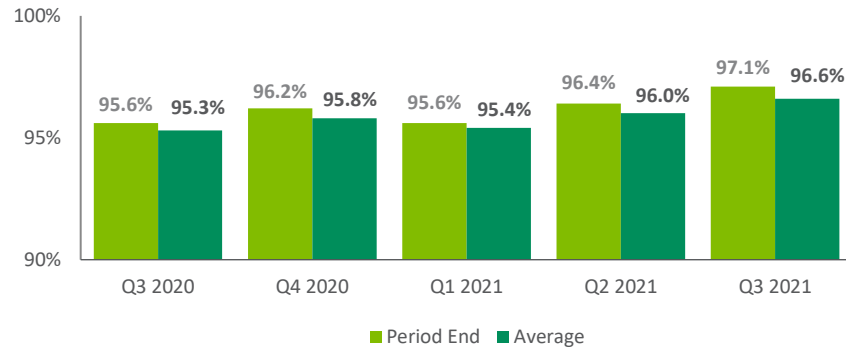
Strategic Capital

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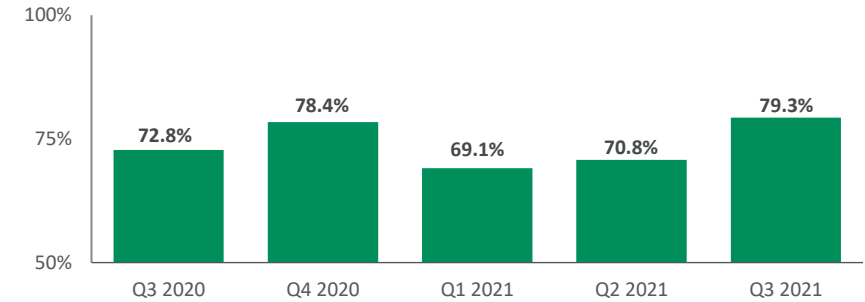
Non-GAAP Pro-Rata Financial Information ^(A)

dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information for the Three Months Ended September 30, 2021				
Rental revenues	\$	80,583	\$	229,823
Rental expenses		(20,852)		(49,375)
General and administrative expenses		(12,555)		(17,989)
Depreciation and amortization expenses		(29,413)		(80,524)
Other operating income (expense)		85		(266)
Operating income before gains		17,848		81,669
Gains on dispositions of investments in real estate, net		47,367		37,734
Operating income		65,215		119,403
Interest expense		(374)		(17,800)
Gains on early extinguishment of debt, net		-		22
Current and deferred income tax expense		(10,679)		(16,682)
Other income (expense)		208		(923)
Earnings from unconsolidated co-investment ventures, net		36		-
Net earnings		54,406		84,020
Real estate related depreciation and amortization expenses		29,140		78,739
Gains on other dispositions of investments in real estate, net of taxes (excluding land)		(28,761)		(27,037)
Unrealized foreign currency and derivative losses, net		-		569
Deferred income tax benefit		(1,336)		(825)
FFO, as modified by Prologis*		53,449		135,466
Gains on dispositions of land, net		(6,630)		-
Current income tax expense on dispositions		-		382
Gains on early extinguishment of debt, net		-		(22)
Core FFO*	\$	46,819	\$	135,826
Balance Sheet Information as of September 30, 2021				
Operating properties, before depreciation	\$	3,662,804	\$	11,256,458
Accumulated depreciation		(493,110)		(1,668,590)
Properties under development, land and other real estate		83,204		462,762
Other assets		176,687		673,129
Total assets	\$	3,429,585	\$	10,723,759
Third party debt	\$	19,118	\$	2,622,455
Other liabilities		74,680		722,449
Total liabilities	\$	93,798	\$	3,344,904
Weighted average ownership		39.9%		26.0%
Noncontrolling interests investment		3,335,787		
Investment in and advances to unconsolidated co-investment ventures			\$	6,896,069
Investment in and advances to other unconsolidated ventures				756,254
Investment in and advances to unconsolidated entities			\$	7,652,323

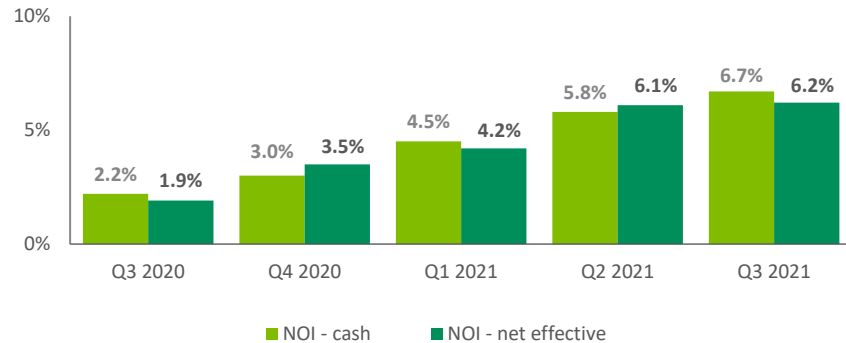
OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*

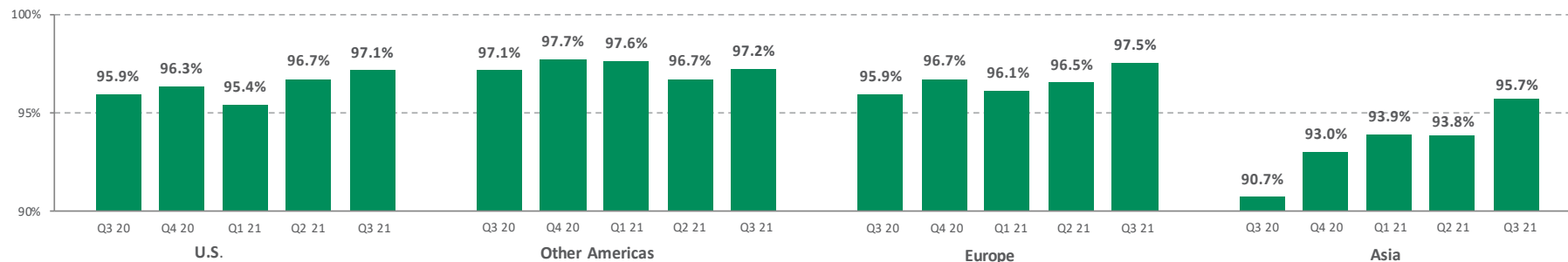


RENT CHANGE – PROLOGIS SHARE



Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Square feet of leases commenced:					
Operating portfolio:					
Renewals	27,948	21,087	24,317	24,350	27,011
New Leases	13,790	15,518	14,722	20,566	15,133
Total Operating Portfolio	41,738	36,605	39,039	44,916	42,144
Properties under development	7,046	8,366	4,844	4,075	7,377
Total Square Feet of Leases Commenced	48,784	44,971	43,883	48,991	49,521
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	47,818	42,741	43,956	49,766	47,202
Weighted average term of leases started (in months)	72	70	59	61	64
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	143,679	149,760	156,529	162,298	162,704
Trailing four quarters - average % of portfolio	17.9%	18.0%	18.4%	18.9%	18.8%
Rent change (net effective)	22.8%	23.8%	23.0%	21.2%	22.2%
Rent change (net effective) - Prologis share	25.9%	28.0%	27.0%	31.5%	27.9%
Rent change (cash)	9.2%	10.7%	9.9%	9.5%	9.3%
Rent change (cash) - Prologis share	11.7%	13.4%	12.5%	15.5%	12.9%

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

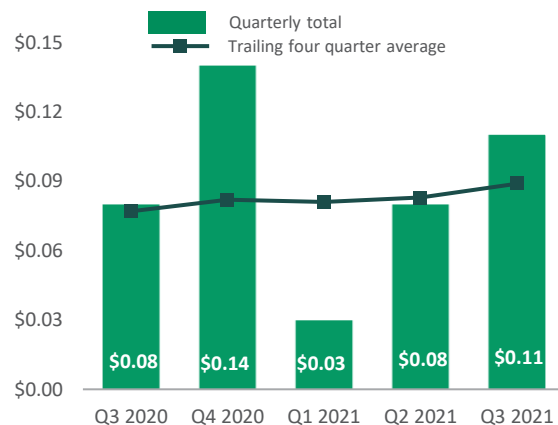
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Property improvements	\$ 71,462	\$116,359	\$ 24,524	\$ 72,332	\$ 95,649
Tenant improvements	56,477	64,602	64,118	64,188	72,615
Leasing commissions	42,071	60,132	51,552	61,364	67,481
Total turnover costs	98,548	124,734	115,670	125,552	140,096
Total Capital Expenditures- Owned and Managed	\$170,010	\$241,093	\$140,194	\$197,884	\$235,745
Trailing four quarters - % of NOI*	12.5%	13.4%	14.0%	14.6%	15.5%
Weighted average ownership percent	65.6%	66.2%	67.0%	64.9%	67.7%
Total Capital Expenditures- Prologis Share	\$111,484	\$159,686	\$ 93,905	\$128,365	\$159,678

SAME STORE INFORMATION

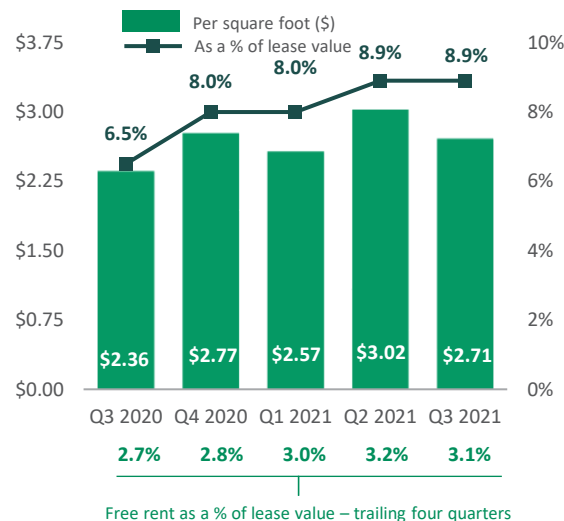
Thousands, except for percentages

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Square feet	671,698	669,671	720,150	719,449	715,452
Average occupancy	95.6%	96.1%	95.5%	95.9%	96.6%
Average occupancy- percentage change	(1.2%)	(0.7%)	(0.2%)	0.4%	1.2%
Period end occupancy	95.9%	96.4%	95.5%	96.2%	96.8%
Percentage change- Prologis share*:					
NOI - cash	2.2%	3.0%	4.5%	5.8%	6.7%
NOI - net effective	1.9%	3.5%	4.2%	6.1%	6.2%

PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



Operations

3Q 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 ^(B)	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	463	97,833	75,991	14.3	98.8	98.9	99.6	99.7
New Jersey/New York City	167	40,917	30,741	5.8	98.1	98.0	98.8	98.9
San Francisco Bay Area	264	25,131	20,049	3.8	91.2	91.0	93.5	93.5
Chicago	277	54,804	39,422	7.4	95.5	96.6	96.4	97.7
Lehigh Valley	67	28,482	25,505	4.8	99.6	99.5	99.6	99.5
Dallas/Ft. Worth	219	38,629	30,734	5.8	96.6	97.5	97.6	98.2
Seattle	151	21,729	14,161	2.7	98.4	98.2	99.2	99.1
Houston	218	30,838	24,581	4.6	93.2	92.2	94.4	93.6
Atlanta	170	31,097	25,491	4.8	96.1	96.9	97.4	97.4
Central Valley	38	18,957	17,711	3.3	99.5	99.4	99.5	99.4
South Florida	148	18,271	13,269	2.5	96.5	96.5	97.7	97.7
Baltimore/Washington	102	14,080	10,666	2.0	99.2	99.4	99.6	99.7
Central PA	36	16,915	12,334	2.3	96.7	95.5	96.7	95.5
Phoenix	67	11,266	9,362	1.8	97.0	96.9	98.0	97.7
Orlando	94	11,459	9,816	1.9	98.7	98.4	98.8	98.7
Las Vegas	67	10,808	7,223	1.4	98.6	99.0	98.8	99.2
Denver	47	8,270	7,100	1.3	97.4	97.0	97.8	97.4
Remaining U.S. markets (11 markets)	329	67,624	49,080	9.3	97.2	97.8	98.1	98.3
Total U.S.	2,924	547,110	423,236	79.8	97.1	97.3	97.9	98.1
Mexico	206	40,728	19,206	3.6	96.9	96.7	97.9	97.7
Canada	33	10,465	10,465	2.0	99.4	99.4	100.0	100.0
Brazil	28	11,921	2,103	0.4	96.5	98.0	96.5	98.0
Total Other Americas	267	63,114	31,774	6.0	97.2	97.7	98.0	98.5
United Kingdom	131	27,568	8,613	1.6	99.2	99.4	99.6	99.7
France	119	31,749	10,297	1.9	97.4	97.2	97.4	97.2
Germany	100	25,463	7,234	1.4	99.9	99.9	99.9	99.9
Netherlands	79	23,938	7,396	1.4	99.0	97.7	99.1	97.8
Remaining European countries (8 countries)	380	87,655	28,665	5.4	96.0	95.8	96.4	96.1
Total Europe	809	196,373	62,205	11.7	97.5	97.2	97.8	97.4
Japan	54	38,543	6,639	1.2	98.5	98.7	98.8	98.9
China	133	36,331	5,656	1.1	92.6	92.7	94.6	94.6
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	192	75,825	13,246	2.5	95.7	96.0	96.7	97.0
Total Outside the U.S.	1,268	335,312	107,225	20.2	97.1	97.2	97.6	97.7
Total Operating Portfolio	4,192	882,422	530,461	100.0	97.1	97.3	97.8	98.0

Operations

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Operating Portfolio – NOI* and Gross Book Value

	Third Quarter NOI*			Gross Book Value		
	Owned and Managed ^(A)	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands and ordered by Prologis share of NOI (%)						
Southern California	\$ 183,144	\$ 142,568	17.3	\$ 11,469,499	\$ 8,890,477	17.3
New Jersey/New York City	89,379	65,708	8.0	5,128,461	3,702,629	7.2
San Francisco Bay Area	68,844	55,795	6.8	3,565,577	2,824,297	5.5
Chicago	64,532	45,547	5.5	4,670,897	3,339,614	6.5
Lehigh Valley	42,536	38,290	4.7	3,376,216	3,129,892	6.1
Dallas/Ft. Worth	46,296	36,736	4.5	2,797,851	2,177,331	4.2
Seattle	46,367	31,090	3.8	2,908,991	2,045,627	4.0
Houston	36,770	29,047	3.5	3,019,069	2,485,607	4.8
Atlanta	33,168	26,400	3.2	2,078,036	1,674,427	3.3
Central Valley	27,731	25,781	3.1	1,483,201	1,382,568	2.7
South Florida	34,059	24,884	3.0	2,258,982	1,729,500	3.3
Baltimore/Washington	26,419	20,379	2.5	1,590,521	1,234,347	2.4
Central PA	21,772	16,225	2.0	1,420,152	1,091,310	2.1
Phoenix	17,570	14,853	1.8	1,062,968	872,562	1.7
Orlando	16,624	14,131	1.7	1,117,935	972,853	1.9
Las Vegas	17,406	11,669	1.4	867,129	553,783	1.1
Denver	11,784	10,061	1.2	688,171	585,683	1.1
Remaining U.S. markets (11 markets)	75,078	55,538	6.8	4,204,521	3,010,106	5.8
Total U.S.	859,479	664,702	80.8	53,708,177	41,702,613	81.0
Mexico	53,120	25,153	3.1	2,609,451	1,230,707	2.4
Canada	16,467	16,467	2.0	932,986	932,986	1.8
Brazil	13,291	2,379	0.3	556,562	98,895	0.2
Total Other Americas	82,878	43,999	5.4	4,098,999	2,262,588	4.4
United Kingdom	66,190	20,999	2.6	4,412,550	1,363,435	2.6
France	41,547	13,490	1.6	2,876,777	871,004	1.7
Germany	38,396	11,068	1.3	2,341,692	650,070	1.3
Netherlands	34,833	10,570	1.3	2,295,963	681,741	1.3
Remaining European countries (8 countries)	103,036	33,813	4.1	6,963,839	2,193,134	4.3
Total Europe	284,002	89,940	10.9	18,890,821	5,759,384	11.2
Japan	95,811	16,993	2.1	7,012,687	1,192,792	2.3
China	32,030	5,008	0.6	2,723,364	426,123	0.8
Singapore	2,079	2,079	0.2	139,718	139,718	0.3
Total Asia	129,920	24,080	2.9	9,875,769	1,758,633	3.4
Total Outside the U.S.	496,800	158,019	19.2	32,865,589	9,780,605	19.0
Total Operating Portfolio	\$ 1,356,279	\$ 822,721	100.0	\$ 86,573,766	\$ 51,483,218	100.0

Operations

3Q 2021 Supplemental

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
square feet and dollars in thousands		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Consolidated								
Total U.S.	2,214	429,070	393,336	74.2	97.4	97.4	98.2	98.1
Total Outside the U.S.	58	15,094	14,998	2.8	96.8	96.7	97.2	97.2
Total Operating Portfolio - Consolidated	2,272	444,164	408,334	77.0	97.4	97.4	98.1	98.1
Unconsolidated								
Total U.S.	710	118,040	29,900	5.6	95.9	95.9	97.1	97.1
Total Outside the U.S.	1,210	320,218	92,227	17.4	97.1	97.3	97.6	97.8
Total Operating Portfolio - Unconsolidated	1,920	438,258	122,127	23.0	96.7	96.9	97.5	97.6
Total								
Total U.S.	2,924	547,110	423,236	79.8	97.1	97.3	97.9	98.1
Total Outside the U.S.	1,268	335,312	107,225	20.2	97.1	97.2	97.6	97.7
Total Operating Portfolio	4,192	882,422	530,461	100.0	97.1	97.3	97.8	98.0
Value added properties - consolidated	23	2,892	2,667		72.6	71.0	74.8	73.4
Value added properties - unconsolidated	20	2,745	915		34.8	38.7	40.6	42.9
Total Operating Properties	4,235	888,059	534,043		96.8	97.1	97.6	97.8

	Third Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 676,298	\$ 618,302	75.2	\$ 42,453,568	\$ 38,851,820	75.5
Total Outside the U.S.	25,580	25,402	3.1	1,488,465	1,482,639	2.9
Total Operating Portfolio - Consolidated	\$ 701,878	\$ 643,704	78.3	\$ 43,942,033	\$ 40,334,459	78.4
Unconsolidated						
Total U.S.	\$ 183,181	\$ 46,400	5.6	\$ 11,254,609	\$ 2,850,793	5.5
Total Outside the U.S.	471,220	132,617	16.1	31,377,124	8,297,966	16.1
Total Operating Portfolio - Unconsolidated	\$ 654,401	\$ 179,017	21.7	\$ 42,631,733	\$ 11,148,759	21.6
Value added properties - consolidated	\$ 3,727	\$ 3,540		\$ 475,929	\$ 420,699	
Value added properties - unconsolidated	\$ 1,173	\$ 403		\$ 347,414	\$ 107,699	

Operations

Customer Information

Top Customers - Owned and Managed

square feet in thousands

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.4	31,052
2 Geodis	1.4	15,357
3 DHL	1.3	10,809
4 GXO	1.2	10,600
5 FedEx	1.2	7,626
6 Home Depot	1.2	11,386
7 UPS	0.8	6,793
8 DSV Panalpina	0.8	7,114
9 CEVA Logistics	0.7	6,945
10 Kuehne + Nagel	0.7	6,151
Top 10 Customers	13.7	113,833
11 Wal-Mart	0.6	5,721
12 U.S. Government	0.6	3,077
13 ZOZO	0.6	3,417
14 DB Schenker	0.5	4,920
15 Cainiao (Alibaba)	0.5	4,968
16 J Sainsburys	0.5	3,427
17 Hitachi	0.5	3,352
18 BMW	0.4	4,451
19 Maersk	0.4	3,469
20 Sumitomo	0.4	2,839
21 Ingram Micro	0.4	3,861
22 Pepsi	0.3	3,055
23 Panasonic	0.3	1,940
24 Staples	0.3	3,489
25 NYK Group (Yusen)	0.3	2,265
Top 25 Customers	20.3	168,084

3Q 2021 Supplemental

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)	21,166	121,683	2.2	5.75
2022	128,067	756,748	13.7	5.91
2023	128,843	766,991	13.9	5.95
2024	121,939	774,898	14.1	6.35
2025	105,954	679,693	12.3	6.41
Thereafter	350,693	2,412,670	43.8	6.88
	856,662	5,512,683	100.0	6.44

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

4.4 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 ^(A)	11,310	68,178	2.0	6.03
2022	70,904	418,116	12.5	5.90
2023	75,442	449,834	13.5	5.96
2024	74,693	480,634	14.4	6.43
2025	64,935	421,668	12.6	6.49
Thereafter	218,773	1,506,034	45.0	6.88
	516,057	3,344,464	100.0	6.48

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

4.5 years

A. We have signed leases, that were due to expire, totaling 26 million square feet in our owned and managed portfolio (2.6% of total net effective rent) and 16 million square feet on a Prologis share basis (2.6% of total net effective rent). These are excluded from 2021 expirations and are reflected at their respective expiration year.

Capital Deployment

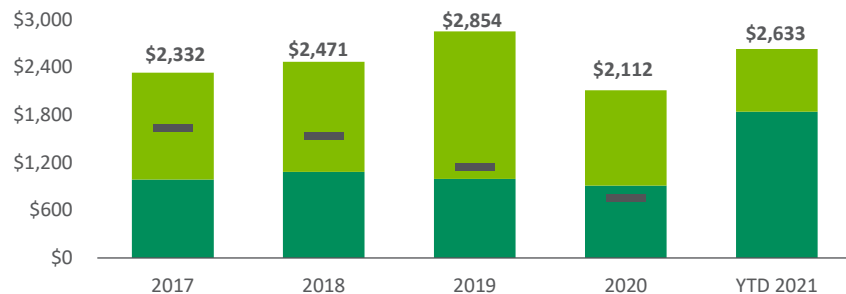
Overview – Prologis Share

3Q 2021 Supplemental

— YTD Q3 ■ U.S. ■ Outside the U.S.

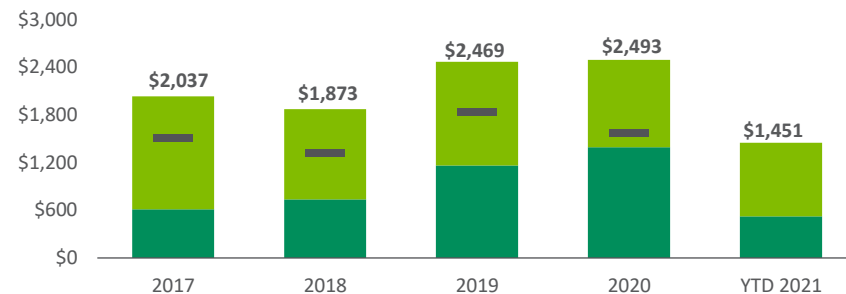
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

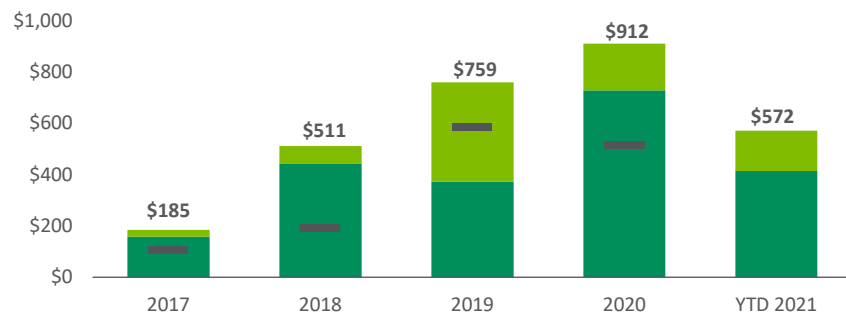
dollars in millions



Est Value Creation	\$583	\$661	\$911	\$942	\$610
Est Wtd Avg Stabilized Yield	6.6%	6.5%	6.3%	6.3%	6.0%

BUILDING ACQUISITIONS AND M&A ACTIVITY

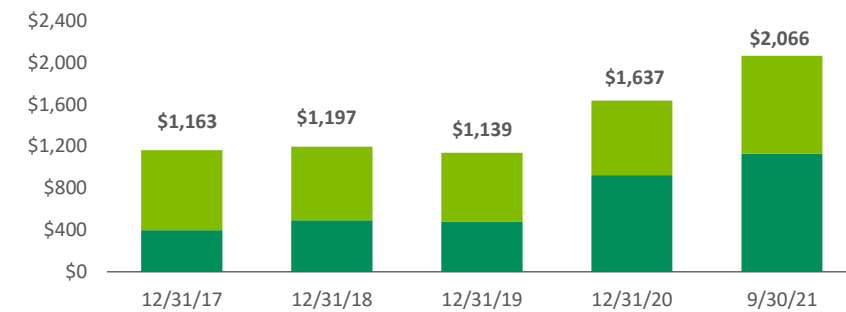
in millions



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

LAND PORTFOLIO

in millions



Est Build Out (A): Sq. Ft.	157
TEI	\$18,300



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

Capital Deployment

Development Stabilizations

3Q 2021 Supplemental

	Q3 2021			FY 2021		
	T E I			T E I		
square feet and dollars in thousands	Square Feet	Owned and Managed	Prologis Share	Square Feet	Owned and Managed	Prologis Share
Central	452	\$ 39,258	\$ 39,258	1,518	\$ 119,164	\$ 119,164
East	336	65,954	65,954	1,696	189,764	189,764
West	682	98,847	63,173	1,663	250,593	214,919
Total U.S.	1,470	204,059	168,385	4,877	559,521	523,847
Canada	-	-	-	451	50,390	50,390
Mexico	-	-	-	99	5,310	2,486
Brazil	972	43,623	8,725	1,636	71,570	14,314
Total Other Americas	972	43,623	8,725	2,186	127,270	67,190
Northern Europe	263	17,940	4,273	1,414	134,648	120,981
Southern Europe	-	-	-	1,100	100,113	100,113
Central Europe	1,096	74,109	69,811	2,462	165,741	161,443
United Kingdom	839	136,969	20,545	2,051	329,988	187,098
Total Europe	2,198	229,018	94,629	7,027	730,490	569,635
Japan	371	91,762	91,762	1,415	261,304	261,304
China	454	27,756	4,163	3,912	195,344	29,301
Total Asia	825	119,518	95,925	5,327	456,648	290,605
Total Outside the U.S.	3,995	392,159	199,279	14,540	1,314,408	927,430
Total Development Stabilizations	5,465	\$ 596,218	\$ 367,664	19,417	\$ 1,873,929	\$ 1,451,277
Percent build to suit			54.8%			40.2%
Estimated weighted average stabilized yield			5.9%			6.0%
Annualized estimated NOI			\$ 21,807			\$ 86,531
Estimated weighted average stabilized cap rate			4.0%			4.2%
Estimated weighted average margin			47.2%			42.0%
Estimated value creation			\$ 173,498			\$ 609,976

Capital Deployment

Development Starts

3Q 2021 Supplemental

	Q3 2021				FY 2021			
			T E I				T E I	
square feet and dollars in thousands	Square Feet	Leased % at Start	Owned and Managed	Prologis Share	Square Feet	Leased % at Start	Owned and Managed	Prologis Share
Central	1,961	33.4	\$ 226,733	\$ 226,733	4,004	31.6	\$ 544,580	\$ 492,736
East ^(A)	2,215	42.8	313,431	255,521	5,368	43.7	635,487	577,577
West ^(A)	2,554	70.1	481,584	481,584	4,601	38.9	797,938	771,946
Total U.S.	6,730	50.4	1,021,748	963,838	13,973	38.6	1,978,005	1,842,259
Canada	-	-	-	-	214	0.0	32,317	32,317
Mexico	712	42.4	49,982	33,436	792	48.2	55,733	36,128
Brazil	316	0.0	18,928	3,786	1,215	0.0	61,070	12,214
Total Other Americas	1,028	29.4	68,910	37,222	2,221	17.2	149,120	80,659
Northern Europe	721	47.7	97,752	97,752	1,959	44.8	234,102	234,102
Southern Europe	735	9.1	63,927	63,927	800	16.5	69,770	65,312
Central Europe	97	45.7	9,305	9,305	1,297	78.5	99,458	94,976
United Kingdom	327	0.0	52,107	52,107	327	0.0	52,107	52,107
Total Europe	1,880	24.2	223,091	223,091	4,383	46.3	455,437	446,497
Japan	1,476	100.0	224,369	224,369	1,753	100.0	263,644	263,644
China	-	-	-	-	-	-	-	-
Total Asia	1,476	100.0	224,369	224,369	1,753	100.0	263,644	263,644
Total Outside the U.S.	4,384	50.9	516,370	484,682	8,357	49.8	868,201	790,800
Total Development Starts	11,114	50.6	\$ 1,538,118	\$ 1,448,520	22,330	42.8	\$ 2,846,206	\$ 2,633,059
Percent build to suit				60.3%				49.3%
Estimated weighted average stabilized yield				5.8%				5.7%
Annualized estimated NOI				\$ 84,448				\$ 151,031
Estimated weighted average stabilized cap rate				4.3%				4.3%
Estimated weighted average margin				36.1%				32.6%
Estimated value creation				\$ 522,725				\$ 857,169

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

Capital Deployment

Development Portfolio

3Q 2021 Supplemental

square feet and dollars in thousands	Pre-Stabilized Developments				Under Development						Total Development Portfolio					
					2021 Expected Completion			2022 and Thereafter Expected Completion								
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Owned and Managed			Prologis Share		
											TEI	TEI	TEI	Leased %	TEI	Leased %
	Sq Ft	%	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	%		TEI	%	TEI
Central	704	61.3	\$ 48,805	\$ 48,805	1,950	\$ 245,694	\$ 213,006	3,364	\$ 395,206	\$ 376,482	6,018	32.5	\$ 689,705	33.7	\$ 638,293	
East	380	0.0	30,745	30,745	1,649	224,873	224,873	5,139	596,711	538,801	7,168	53.8	852,329	51.2	794,419	
West	628	100.0	78,821	78,821	2,900	480,450	453,268	5,266	845,575	845,575	8,794	70.4	1,404,846	70.4	1,377,664	
Total U.S.	1,712	61.8	158,371	158,371	6,499	951,017	891,147	13,769	1,837,492	1,760,858	21,980	54.6	2,946,880	54.4	2,810,376	
Canada	-	-	-	-	-	-	-	345	53,025	53,025	345	0.0	53,025	0.0	53,025	
Mexico	191	45.5	11,249	11,249	-	-	-	1,216	87,331	67,726	1,407	63.5	98,580	61.2	78,975	
Brazil	1,004	31.9	53,196	10,639	1,218	54,480	10,896	1,215	57,682	11,536	3,437	44.7	165,358	44.7	33,071	
Total Other Americas	1,195	34.1	64,445	21,888	1,218	54,480	10,896	2,776	198,038	132,287	5,189	46.9	316,963	46.2	165,071	
Northern Europe	300	100.0	21,321	5,079	869	92,347	84,770	1,621	192,886	192,886	2,790	42.2	306,554	38.0	282,735	
Southern Europe	442	63.3	42,347	21,078	1,330	130,257	125,932	736	63,927	63,927	2,508	66.9	236,531	63.0	210,937	
Central Europe	-	-	-	-	322	25,040	25,040	222	19,024	19,024	544	48.8	44,064	48.8	44,064	
United Kingdom	213	6.6	84,840	84,840	908	144,542	86,033	327	52,107	52,107	1,448	14.0	281,489	4.2	222,980	
Total Europe	955	62.2	148,508	110,997	3,429	392,186	321,775	2,906	327,944	327,944	7,290	45.6	868,638	42.5	760,716	
Japan	1,483	87.0	238,977	238,977	2,009	321,625	321,625	3,636	649,283	649,283	7,128	90.1	1,209,885	90.1	1,209,885	
China	7,659	57.3	481,758	72,264	2,525	150,967	22,645	6,864	451,600	67,740	17,048	25.7	1,084,325	25.7	162,649	
Total Asia	9,142	62.1	720,735	311,241	4,534	472,592	344,270	10,500	1,100,883	717,023	24,176	44.7	2,294,210	73.1	1,372,534	
Total Outside the U.S.	11,292	59.2	933,688	444,126	9,181	919,258	676,941	16,182	1,626,865	1,177,254	36,655	45.2	3,479,811	59.3	2,298,321	
Total Development Portfolio	13,004	59.5	\$ 1,092,059	\$ 602,497	15,680	\$ 1,870,275	\$ 1,568,088	29,951	\$ 3,464,357	\$ 2,938,112	58,635	48.7	\$ 6,426,691	56.7	\$ 5,108,697	
Cost to complete			\$ 79,892	\$ 62,856		\$ 381,619	\$ 336,274		\$ 1,824,816	\$ 1,572,328			\$ 2,286,327		\$ 1,971,458	
Percent build to suit				0.8%			30.7%			43.3%					34.4%	
Estimated weighted average stabilized yield				5.6%			6.2%			5.8%					5.9%	
										Annualized estimated NOI						\$300,227
										Estimated weighted average stabilized cap rate						4.2%
										Estimated weighted average margin						40.2%
										Estimated value creation						\$2,052,879

Capital Deployment

Third Party Acquisitions

3Q 2021 Supplemental

	Q3 2021				YTD 2021			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Prologis Wholly Owned	3,442	3,442	\$ 274,384	\$ 274,384	3,467	3,467	\$ 279,627	\$ 279,627
Prologis U.S. Logistics Venture	468	259	115,339	63,478	499	276	126,100	69,400
Prologis Targeted U.S. Logistics Fund	457	116	95,045	24,073	1,180	300	259,475	65,798
Total U.S.	4,367	3,817	484,768	361,935	5,146	4,043	665,202	414,825
FIBRA - Prologis	-	-	-	-	363	170	28,533	13,357
Prologis European Logistics Fund	515	123	48,149	11,469	2,541	605	455,413	108,163
Prologis European Logistics Partners	-	-	-	-	457	229	71,263	35,630
Total Outside the U.S.	515	123	48,149	11,469	3,361	1,004	555,209	157,150
Total Third Party Building Acquisitions	4,882	3,940	\$ 532,917	\$ 373,404	8,507	5,047	\$ 1,220,411	\$ 571,975
Weighted average stabilized cap rate				5.0%				4.8%
Land acquisitions			326,559	297,682			910,757	875,774
Acquisitions of other investments in real estate			83,293	83,293			518,143	360,953
Grand Total Third Party Acquisitions			\$ 942,769	\$ 754,379			\$ 2,649,311	\$ 1,808,702

Capital Deployment

Dispositions and Contributions ^(A)

3Q 2021 Supplemental

	Q3 2021				FY 2021			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Third-Party Building Dispositions								
Prologis Wholly Owned	731	731	102,555	102,555	6,888	6,888	726,658	726,658
Prologis U.S. Logistics Venture	5,075	2,793	457,130	251,604	6,091	3,352	556,130	306,094
Prologis Targeted U.S. Logistics Fund	3,209	813	459,618	116,420	3,209	813	459,618	116,420
Total U.S.	9,015	4,337	\$ 1,019,303	\$ 470,579	16,188	11,053	\$ 1,742,406	\$ 1,149,172
FIBRA Prologis	-	-	-	-	493	231	25,500	11,937
Total Other Americas	-	-	-	-	493	231	25,500	11,937
Prologis Wholly Owned	-	-	-	-	1,222	1,222	224,404	224,404
Total Europe	-	-	-	-	1,222	1,222	224,404	224,404
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	-	-	-	-	1,715	1,453	249,904	236,341
Total Third Party Building Dispositions	9,015	4,337	\$ 1,019,303	\$ 470,579	17,903	12,506	\$ 1,992,310	\$ 1,385,513
Building Contributions to Co-Investment Ventures								
Total U.S.	-	-	\$ -	\$ -	-	-	\$ -	\$ -
FIBRA Prologis	465	465	33,750	17,951	465	465	33,750	17,951
Total Other Americas	465	465	33,750	17,951	465	465	33,750	17,951
Prologis European Logistics Fund	2,124	2,124	291,342	221,945	5,694	5,694	668,498	509,662
Prologis European Logistics Partners	287	287	28,194	14,097	1,196	1,196	147,586	73,794
Total Europe	2,411	2,411	319,536	236,042	6,890	6,890	816,084	583,456
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.	2,876	2,876	353,286	253,993	10,196	10,196	1,438,914	1,101,712
Total Building Contributions to Co-Investment Ventures	2,876	2,876	353,286	253,993	10,196	10,196	1,438,914	1,101,712
Total Building Dispositions and Contributions	11,891	7,213	\$ 1,372,589	\$ 724,572	28,099	22,702	\$ 3,431,224	\$ 2,487,225
Weighted average stabilized cap rate				4.1%				4.4%
Land dispositions			14,601	7,301			31,666	19,348
Dispositions of other investments in real estate			-	-			-	-
Grand Total Dispositions and Contributions			\$ 1,387,190	\$ 731,873			\$ 3,462,890	\$ 2,506,573



A. Excludes \$187 million of proceeds from the disposition of our ownership interest in one of our other unconsolidated ventures.

Capital Deployment

Land Portfolio – Owned and Managed

3Q 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	563	563	10,063	\$ 394,606	\$ 394,606	19.1
New Jersey/New York City	16	16	146	18,135	18,135	0.9
San Francisco Bay Area	3	3	59	5,418	5,418	0.3
Chicago	181	181	3,045	87,535	87,535	4.2
Lehigh Valley	208	208	2,218	75,779	75,779	3.7
Dallas/Ft. Worth	63	63	1,313	20,122	20,122	1.0
Seattle	127	127	2,406	102,016	102,016	4.9
Houston	139	126	2,169	30,345	28,699	1.4
Atlanta	190	190	2,348	9,177	9,177	0.4
Central Valley	770	770	13,566	147,817	147,817	7.2
South Florida	119	116	1,671	99,211	96,732	4.7
Baltimore/Washington	41	41	424	17,056	17,056	0.8
Central PA	29	16	399	8,022	4,415	0.2
Phoenix	132	132	1,986	21,622	21,622	1.0
Orlando	113	99	1,376	31,259	27,657	1.3
Las Vegas	84	84	1,089	33,297	33,297	1.6
Denver	2	2	40	1,691	1,691	0.1
Remaining U.S. Markets (11 markets)	96	96	1,478	36,681	36,681	1.8
Total U.S.	2,876	2,833	45,796	1,139,789	1,128,455	54.6
Mexico	388	383	7,014	78,573	76,002	3.7
Canada	155	155	2,958	87,179	87,179	4.2
Brazil	562	314	12,280	111,998	62,941	3.0
Total Other Americas	1,105	852	22,252	277,750	226,122	10.9
United Kingdom	332	281	6,259	380,457	323,712	15.7
France	266	219	5,144	27,892	19,587	0.9
Germany	30	29	671	24,110	17,909	0.9
Netherlands	42	42	1,319	24,066	24,066	1.2
Remaining European countries (8 countries)	957	872	19,337	207,679	187,400	9.1
Total Europe	1,627	1,443	32,730	664,204	572,674	27.8
Japan	91	91	5,510	134,141	134,141	6.5
China	80	12	2,229	29,111	4,367	0.2
Total Asia	171	103	7,739	163,252	138,508	6.7
Total Outside the U.S.	2,903	2,398	62,721	1,105,206	937,304	45.4
Total Land Portfolio	5,779	5,231	108,517	\$ 2,244,995	\$ 2,065,759	100.0

Capital Deployment

3Q 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	387	374	7.2	\$ 138,286	\$ 136,640	6.6
East	750	720	13.8	263,459	253,771	12.3
West	1,739	1,739	33.2	738,044	738,044	35.7
Total U.S.	2,876	2,833	54.2	1,139,789	1,128,455	54.6
Mexico	388	383	7.3	78,573	76,002	3.7
Canada	155	155	3.0	87,179	87,179	4.2
Brazil	562	314	6.0	111,998	62,941	3.0
Total Other Americas	1,105	852	16.3	277,750	226,122	10.9
Central Europe	574	536	10.2	98,967	90,300	4.4
Northern Europe	147	130	2.5	79,988	70,137	3.4
Southern Europe	574	496	9.5	104,792	88,525	4.3
United Kingdom	332	281	5.4	380,457	323,712	15.7
Total Europe	1,627	1,443	27.6	664,204	572,674	27.8
Japan	91	91	1.7	134,141	134,141	6.5
China	80	12	0.2	29,111	4,367	0.2
Total Asia	171	103	1.9	163,252	138,508	6.7
Total Outside the U.S.	2,903	2,398	45.8	1,105,206	937,304	45.4
Total Land Portfolio	5,779	5,231	100.0	\$ 2,244,995	\$ 2,065,759	100.0
Estimated build out of land portfolio (in TEI)				\$ 11,100,000	\$ 10,000,000	
Estimated build out of Covered Land Plays (in TEI)				5,100,000	3,600,000	
Estimated build out of other land (in TEI) ^(A)				4,900,000	4,700,000	
Total				\$ 21,100,000	\$ 18,300,000	
Land Roll Forward - Prologis Share						
	U.S.	Other Americas	Europe	Asia	Total	
As of June 30, 2021	\$ 1,185,915	\$ 193,053	\$ 477,970	\$ 127,119	\$ 1,984,057	
Acquisitions	146,620	44,963	64,197	41,902	297,682	
Reclassification of Covered Land Plays	15,392	-	81,212	-	96,604	
Dispositions	-	(3,720)	-	-	(3,720)	
Development starts	(245,439)	(7,942)	(55,711)	(34,296)	(343,388)	
Infrastructure costs	26,129	6,082	14,581	5,347	52,139	
Effect of changes in foreign exchange rates and other	(162)	(6,314)	(9,575)	(1,564)	(17,615)	
As of September 30, 2021	\$ 1,128,455	\$ 226,122	\$ 572,674	\$ 138,508	\$ 2,065,759	

A. Amounts include approximately 3,000 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

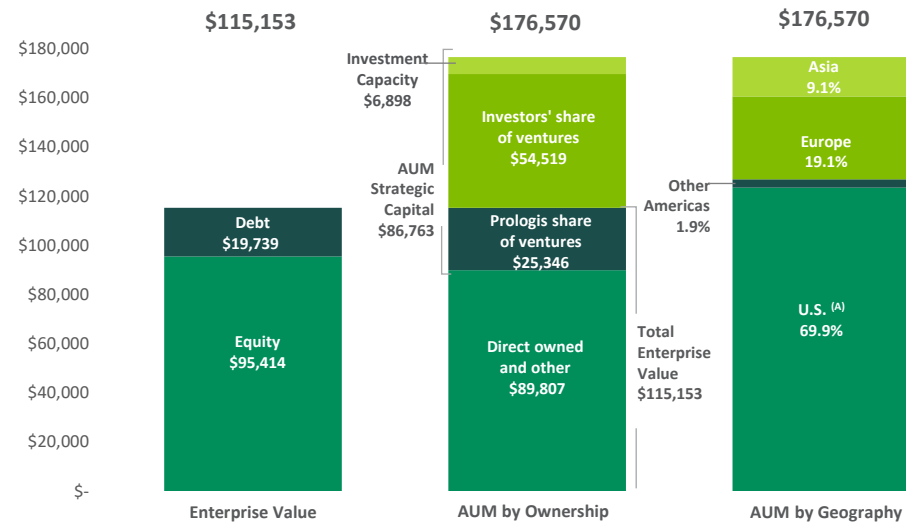
Capitalization

Overview

3Q 2021 Supplemental

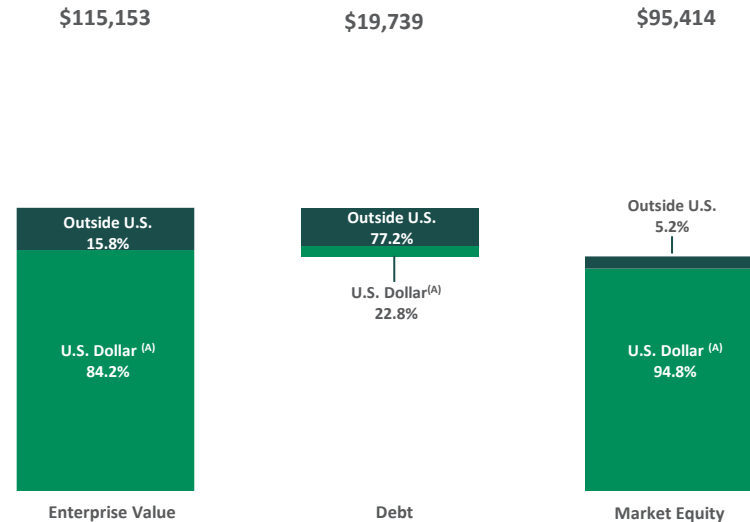
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

(dollars in millions)



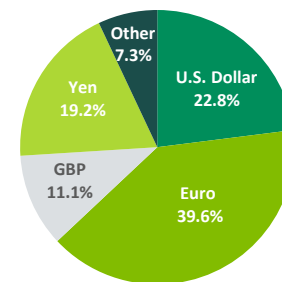
Prologis Share - Debt Metrics ^(B)

	September 30, 2021	June 30, 2021
Debt as % of gross market capitalization*	16.7%	17.4%
Debt as % of gross real estate assets*	30.6%	30.9%
Secured debt as % of gross real estate assets*	1.7%	1.3%
Unencumbered gross real estate assets to unsecured debt*	318.2%	313.1%
Fixed charge coverage ratio*	12.1x	11.4x
Fixed charge coverage ratio, excluding development gains*	10.5x	9.8x
Debt/Adjusted EBITDA*	4.3x	4.5x
Debt/Adjusted EBITDA, excluding development gains*	5.0x	5.2x
Weighted average interest rate	1.8%	1.8%
Weighted average remaining maturity in years	10.4	10.7
Percent of floating rate debt	10.1%	9.4%

Credit Ratings at September 30, 2021 ^(C)

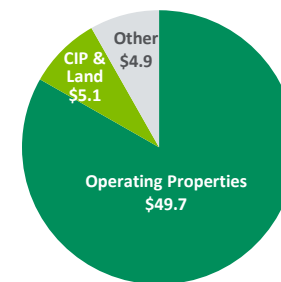
Moody's	A3 (Outlook Stable)
Standard & Poor's	A- (Outlook Stable)

DEBT BY CURRENCY-PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$59.7B

(in billions)



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

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

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

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

Capitalization

Debt Components - Consolidated

3Q 2021 Supplemental

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other				
2021	\$ -	\$ -	\$ -	\$ 94,802	\$ 94,802	2.5%	48%
2022	521,055	-	9,780	203,095	733,930	0.2%	27%
2023	-	-	133,850	36,784	170,634	2.1%	21%
2024	-	-	-	174,433	174,433	6.6%	93%
2025	44,648	100,000	-	144,446	289,094	2.3%	65%
2026	978,829	-	759,014	3,466	1,741,309	1.8%	56%
2027	1,277,785	-	64,293	3,618	1,345,696	1.1%	100%
2028	1,477,074	-	132,158	2,479	1,611,711	1.5%	94%
2029	1,833,298	-	-	2,602	1,835,900	2.2%	100%
2030	1,842,868	-	44,648	2,729	1,890,245	1.9%	98%
2031	1,315,006	-	89,296	16,963	1,421,265	1.0%	100%
Thereafter	5,671,428	-	178,592	46,238	5,896,258	1.6%	98%
Subtotal	14,961,991	100,000	1,411,631	731,655	17,205,277	1.6%	89%
Unamortized net premiums	3,495	-	-	12,319	15,814		
Unamortized finance costs	(77,897)	-	(5,650)	(1,876)	(85,423)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 14,887,589	\$ 100,000	\$ 1,405,981	\$ 742,098	\$ 17,135,668		

Weighted average interest rate	1.6%	0.8%	0.8%	3.4%	1.6%
Weighted average remaining maturity in years	11.7	3.5	5.7	3.2	10.8

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(B)		% of Total	Liquidity	
	Senior	Credit Facilities	Other				Total			
Dollars	\$ 5,308,664	\$ 100,000	\$ 9,780	\$ 403,598	\$ 5,822,042	\$ (2,544,265)	\$ 3,277,777	19%	Aggregate lender commitments-	
Euro	6,877,873	-	-	-	6,877,873	715,355	7,593,228	45%	Credit facilities	\$ 4,990,267
GBP	1,005,266	-	-	-	1,005,266	692,976	1,698,242	10%	Less:	
Yen	1,695,786	-	1,262,709	188,241	3,146,736	271,249	3,417,985	20%	Borrowings outstanding	100,000
CAD	-	-	133,492	150,259	283,751	796,408	1,080,159	6%	Outstanding letters of credit	14,312
Other	-	-	-	-	-	68,277	68,277	0%	Current availability	4,875,955
Total Debt	\$ 14,887,589	\$ 100,000	\$ 1,405,981	\$ 742,098	\$ 17,135,668	\$ -	\$ 17,135,668	100%	Cash and cash equivalents	585,071
									Total liquidity	\$ 5,461,026

A. The maturity for the 2021 Global Facility (\$100 million) is 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

3Q 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	\$ -	\$ 2,212	\$ 2,212	2.4%	16%	\$ 1	\$ 465	\$ 466	4.9%	19%
2022	-	1,380	1,380	2.1%	100%	84,876	28,435	113,311	2.5%	74%
2023	-	821	821	3.9%	100%	106,255	101,068	207,323	3.2%	95%
2024	-	722	722	3.6%	100%	93,553	112,188	205,741	2.7%	91%
2025	-	752	752	3.6%	100%	152,210	16,589	168,799	2.4%	90%
2026	-	782	782	3.6%	100%	139,658	64,004	203,662	2.1%	52%
2027	-	814	814	3.6%	100%	112,371	5,625	117,996	2.4%	95%
2028	-	375	375	3.5%	100%	264,884	3,256	268,140	2.8%	99%
2029	-	394	394	3.5%	100%	268,700	1,302	270,002	2.0%	100%
2030	-	413	413	3.5%	100%	258,099	763	258,862	2.8%	100%
2031	-	1,843	1,843	3.4%	100%	169,089	856	169,945	3.0%	99%
Thereafter	-	7,002	7,002	3.5%	100%	652,821	412	653,233	2.4%	100%
Subtotal	\$ -	\$ 17,510	\$ 17,510	3.3%	89%	\$ 2,302,517	\$ 334,963	\$ 2,637,480	2.6%	93%
Unamortized net premiums (discounts)	-	1,665	1,665			(2,670)	341	(2,329)		
Unamortized finance costs	-	(57)	(57)			(11,164)	(1,532)	(12,696)		
Noncontrolling interests share and Prologis Share of unconsolidated debt	\$ -	\$ 19,118	\$ 19,118			\$ 2,288,683	\$ 333,772	\$ 2,622,455		
Weighted average interest rate	-	3.3%	3.3%			2.4%	3.5%	2.6%		
Weighted average remaining maturity in years	-	9.0	9.0			8.1	3.2	7.5		

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 19,118	\$ 19,118	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 19,118	\$ 19,118	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,188,832	\$ 101,288	\$ 1,290,120	\$ (38,710)	\$ 1,251,410	48%
	642,438	54,581	697,019	(482,671)	214,348	8%
	-	136,992	136,992	353,039	490,031	19%
	377,217	-	377,217	-	377,217	14%
	-	-	-	-	-	0%
	80,196	40,911	121,107	168,342	289,449	11%
\$	2,288,683	\$ 333,772	\$ 2,622,455	\$ -	\$ 2,622,455	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 \$179 million) is reflected at the extended maturity dates as the extensions are at the entity's option.
- C. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 28 for our market equity exposure by currency.

Net Asset Value

3Q 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.	393,336	\$38,851,820	\$ 99	\$ 629,547	\$ 629,547	\$ 2,518,188	97.4%
Other Americas	10,816	955,452	88	17,140	17,140	68,560	98.8%
Europe	2,254	227,360	101	3,120	3,120	12,480	85.1%
Asia	1,928	299,827	156	5,332	5,332	21,328	98.7%
Pro forma adjustments for mid-quarter acquisitions/development completions					1,190	4,760	
Total consolidated operating portfolio	408,334	40,334,459	99	655,139	656,329	2,625,316	97.4%
Unconsolidated Operating Portfolio							
U.S.	29,900	2,850,793	95	46,115	46,115	184,460	95.9%
Other Americas	20,958	1,307,136	62	27,037	27,037	108,148	97.1%
Europe	59,951	5,532,024	92	83,563	83,563	334,252	97.7%
Asia	11,318	1,458,806	129	19,184	19,184	76,736	95.6%
Net Property Management Income					3,260	13,040	
Pro forma adjustments for mid-quarter acquisitions/development completions					983	3,932	
Total unconsolidated operating portfolio	122,127	11,148,759	91	175,899	180,142	720,568	96.9%
Total Operating Portfolio	530,461	\$ 51,483,218	\$ 97	\$ 831,038	\$ 836,471	\$ 3,345,884	97.3%

Development

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	1,712	\$ 121,461	\$ 158,371	\$ 93	\$ 10,109	61.8%
Other Americas	191	7,813	11,249	59	966	45.5%
Europe	376	84,773	99,268	264	4,650	3.8%
Asia	1,483	219,344	238,977	161	12,771	87.0%
Properties under development						
U.S.	19,382	1,458,690	2,609,421	135	158,712	
Other Americas	1,104	58,118	108,194	98	7,967	
Europe	5,663	326,437	635,672	112	33,916	
Asia	5,645	529,301	970,908	172	53,587	
Total consolidated development portfolio	35,556	2,805,937	4,832,060	136	282,678	
Unconsolidated						
U.S.	787	23,038	42,584	54	3,909	
Other Americas	866	29,738	45,628	53	3,697	
Europe	252	19,660	25,776	102	1,429	
Asia	2,557	119,952	162,649	64	8,514	
Total unconsolidated development portfolio	4,462	192,388	276,637	62	17,549	
Total Development Portfolio	40,018	\$ 2,998,325	\$ 5,108,697	\$ 128	\$ 300,227	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)		2,052,879				
Total Development Portfolio, including est. value creation		\$ 5,051,204				

Net Asset Value

3Q 2021 Supplemental

Components - continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	585,071
Restricted cash			30,925
Accounts receivable, prepaid assets and other tangible assets			1,550,127
Gross book value of other real estate investments and assets held for sale			3,679,229
Value added operating properties			475,929
Prologis receivable from unconsolidated co-investment ventures			291,994
Investments in and advances to other unconsolidated joint ventures			756,254
Total other assets		\$	7,369,530
Other liabilities			
Accounts payable and other current liabilities		\$	1,441,776
Deferred income taxes			69,778
Value added tax and other tax liabilities			37,344
Tenant security deposits			358,975
Other liabilities			437,169
Total liabilities		\$	2,345,042
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other assets		\$	(15,338)
Prologis share of unconsolidated net tangible other assets		\$	311,014
Less: noncontrolling interests share of value added operating properties		\$	(55,230)
Prologis share of unconsolidated value added operating properties		\$	107,699
Land			
Current book value of land		\$	2,039,754
Less: noncontrolling interests share of the current book value of land		\$	(18,639)
Prologis share of book value of land in unconsolidated co-investment ventures		\$	44,644
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)	\$	77,229	\$ 308,916
Third party share of transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)		9,737	48,413
Strategic capital expenses for asset management and other transactional fees (annualized based on actuals plus remaining forecast for the year)		(17,814)	(74,229)
Fee Related Earnings	\$	69,152	\$ 283,100
Promotes, net of expenses (trailing 12 months) ^(A)	\$	9,476	\$ 5,607
Development management income (trailing 12 months)	\$	4,320	\$ 20,753
Debt (at par) and Preferred Stock			
Debt			
Consolidated debt		\$	17,205,277
Noncontrolling interests share of consolidated debt		\$	(17,510)
Prologis share of unconsolidated co-investment ventures debt		\$	2,637,480
Preferred stock		\$	63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			760,187



Prologis Fokker Park, Oude Meer, the Netherlands

Notes and Definitions

Notes and Definitions

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

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

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

Rental revenues	\$ 1,037,281
Rental expenses	(256,607)
NOI	780,674
Net termination fees and adjustments (a)	(1,026)
Less: actual NOI for Development Portfolio and other	(53,120)
Less: Net Property Management Income	(20,082)
Less: properties contributed or sold (b)	(3,011)
Less: noncontrolling interests share of NOI	(59,731)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at September 30, 2021	643,704
Straight-line rents (c)	(22,021)
Free rent (c)	19,631
Amortization of lease intangibles (c)	(4,484)
Net Property Management Income	20,082
Effect of foreign currency exchange (d)	(1,706)
Less: noncontrolling interests and other	(67)
Third quarter Adjusted Cash NOI (Actual)	\$ 655,139

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes and Definitions (continued)

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

Calculation of Per Share Amounts

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2021	2020	2021	2020
in thousands, except per share amount				
Net earnings				
Net earnings attributable to common stockholders	\$ 722,007	\$ 298,695	\$ 1,686,447	\$ 1,192,652
Noncontrolling interest attributable to exchangeable limited partnership units	19,890	8,440	47,131	34,252
Adjusted net earnings attributable to common stockholders - Diluted	\$ 741,897	\$ 307,135	\$ 1,733,578	\$ 1,226,904
Weighted average common shares outstanding - Basic	739,439	738,194	739,217	724,876
Incremental weighted average effect on exchange of limited partnership units	20,421	21,110	20,860	20,960
Incremental weighted average effect of equity awards	5,085	5,315	4,567	5,135
Weighted average common shares outstanding - Diluted	764,945	764,619	764,644	750,971
Net earnings per share - Basic	\$ 0.98	\$ 0.40	\$ 2.28	\$ 1.65
Net earnings per share - Diluted	\$ 0.97	\$ 0.40	\$ 2.27	\$ 1.63
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 794,908	\$ 688,736	\$ 2,311,981	\$ 2,141,406
Noncontrolling interest attributable to exchangeable limited partnership units	\$ 147	138	\$ 409	468
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 795,055	\$ 688,874	\$ 2,312,390	\$ 2,141,874
Weighted average common shares outstanding - Basic	739,439	738,194	739,217	724,876
Incremental weighted average effect on exchange of limited partnership units	20,421	21,110	20,860	20,960
Incremental weighted average effect of equity awards	5,085	5,315	4,567	5,135
Weighted average common shares outstanding - Diluted	764,945	764,619	764,644	750,971
Core FFO per share - Diluted	\$ 1.04	\$ 0.90	\$ 3.02	\$ 2.85

Covered Land Plays are acquisitions of income generating assets with the intention to redevelop for higher and better use. These assets are currently in our Operating Portfolio, Value-Added Properties and Other Real Estate Investments.

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

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	27.3%	<60%	25.1%
Fixed charge coverage ratio	>1.5x	15.4x	>1.5x	14.9x
Secured debt leverage ratio	<40%	1.2%	<40%	1.1%
Unencumbered asset to unsecured debt ratio	>150%	325.2%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1467.5%

Notes and Definitions (continued)

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

dollars in thousands	Three Months Ended	
	Sept. 30, 2021	Jun. 30, 2021
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 17,205,277	\$ 17,057,416
Noncontrolling interests share of consolidated debt (at par)	(17,510)	(17,053)
Prologis Share of unconsolidated debt (at par)	2,637,480	2,688,827
Total Prologis Share of debt (at par)	19,825,247	19,729,190
Prologis Share of outstanding foreign currency derivatives	(8,725)	27,620
Consolidated cash and cash equivalents	(585,071)	(601,446)
Noncontrolling interests share of consolidated cash and cash equivalents	28,776	59,770
Prologis Share of unconsolidated cash and cash equivalents	(212,310)	(157,916)
Total Prologis Share of debt, net of adjustments	\$ 19,047,917	\$ 19,057,218
Consolidated gross real estate assets	54,454,459	53,789,795
Noncontrolling interests share of consolidated gross real estate assets	(3,825,591)	(3,917,949)
Prologis Share of unconsolidated gross real estate assets	11,719,220	11,759,814
Total Prologis Share of gross real estate assets	\$ 62,348,088	\$ 61,631,660
Debt as a % of gross real estate assets	30.6%	30.9%
Debt as a % of gross Market Capitalization:		
Total Prologis Share of debt, net of adjustments	\$ 19,047,917	\$ 19,057,218
Total outstanding common stock and limited partnership units	760,187	759,254
Share price at quarter end	\$ 125.43	\$ 119.53
Total equity capitalization	\$ 95,350,255	\$ 90,753,631
Total Prologis Share of debt, net of adjustments	19,047,917	19,057,218
Gross Market Capitalization	\$ 114,398,172	\$ 109,810,849
Debt as a % of gross Market Capitalization	16.7%	17.4%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 731,655	\$ 429,777
Noncontrolling interests share of consolidated secured debt (at par)	(17,510)	(17,053)
Prologis Share of unconsolidated secured debt (at par)	334,963	371,064
Total Prologis Share of secured debt (at par)	\$ 1,049,108	\$ 783,788
Total Prologis Share of gross real estate assets	\$ 62,348,088	\$ 61,631,660
Secured debt as a % of gross real estate assets	1.7%	1.3%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 52,584,003	\$ 52,399,700
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,723,957)	(3,818,531)
Prologis Share of unconsolidated unencumbered gross real estate assets	10,876,306	10,730,847
Total Prologis Share of unencumbered gross real estate assets	\$ 59,736,353	\$ 59,312,016
Consolidated unsecured debt (at par)	16,473,622	16,627,639
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	2,302,517	2,317,763
Total Prologis Share of unsecured debt (at par)	\$ 18,776,139	\$ 18,945,402
Unencumbered gross real estate assets to unsecured debt	318.2%	313.1%

3Q 2021 Supplemental

dollars in thousands

Fixed Charge Coverage ratio:

	Sept. 30, 2021	Jun. 30, 2021
Adjusted EBITDA	\$ 1,096,305	\$ 1,111,849
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,393,587	\$ 4,269,200
Net promotes for the trailing 12 months	5,607	(14,995)
Adjusted EBITDA-annualized	\$ 4,399,194	\$ 4,254,205
Pro forma adjustment annualized	5,892	10,728
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,405,086	\$ 4,264,933
Interest expense	\$ 63,638	\$ 68,412
Amortization and write-off of deferred loan costs	(4,435)	(4,020)
Amortization of debt premiums, net	1,971	1,943
Capitalized interest	11,254	9,485
Preferred stock dividends	1,531	1,551
Noncontrolling interests share of consolidated fixed charges	(400)	(78)
Prologis Share of unconsolidated fixed charges	17,598	16,614
Total Prologis Share of fixed charges	\$ 91,157	\$ 93,907
Total Prologis Share of fixed charges, annualized	\$ 364,628	\$ 375,628
Fixed charge coverage ratio	12.1	11.4

Debt to Adjusted EBITDA:

Total Prologis Share of debt, net of adjustments	\$ 19,047,917	\$ 19,057,218
Adjusted EBITDA-annualized	\$ 4,399,194	\$ 4,254,205
Debt to Adjusted EBITDA ratio	4.3	4.5

(a) Prologis Share of gains on dispositions of development properties for the trailing 12 months was \$578.3 million and \$579.5 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At September 30, 2021, total TEI for yards and parking lots was \$217.4 million and \$190.1 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.	6.4%	6.6%	5.9%	6.1%
Other Americas	8.6%	7.4%	7.5%	7.7%
Europe	4.8%	5.6%	5.0%	5.3%
Asia	5.3%	5.6%	5.4%	5.5%
Total	5.6%	6.2%	5.8%	5.9%

Fee Related Earnings is calculated as the third party share of asset management fees and related transactional fees from our consolidated and unconsolidated co-investment ventures, net of direct and allocated related expenses.

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

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from sales net of any related tax, along with impairment charges, of previously depreciated properties. We also exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties' share of our consolidated co-investment ventures.

Our FFO Measures

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

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

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

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

FFO, as modified by Prologis

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

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

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

Core FFO

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

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

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

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AFFO

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

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

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

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

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

- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred. We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

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

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

in thousands	Three Months Ended		Nine Months Ended	
	2021	2020	2021	2020
Building and land development activities	\$ 23,473	\$ 18,169	\$ 70,025	\$ 56,652
Operating building improvements and other	6,897	5,849	20,689	17,459
Total capitalized G&A	\$ 30,370	\$ 24,018	\$ 90,714	\$ 74,111

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

Net G&A - midpoint of 2021 guidance	\$ 298,000
Add: estimated 2021 strategic capital expenses (excluding promote expense)	159,000
Less: estimated 2021 strategic capital property management expenses	(85,000)
Adjusted G&A	\$ 372,000
Gross book value at period end (a):	
Operating properties	\$ 87,397,109
Development portfolio - TEI	6,426,691
Land portfolio	2,244,995
Other real estate investments and gross book value of assets held for sale	4,920,616
Total value of assets under management	\$ 100,989,411
G&A as % of assets under management	0.37%

(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)	\$ 3.64	\$ 3.68
Our share of:		
Depreciation and amortization	2.26	2.28
Net gains on real estate transactions, net of taxes	(1.86)	(1.90)
Unrealized foreign currency losses, loss on early extinguishment of debt and other, net	0.07	0.07
Core FFO	\$ 4.11	\$ 4.13

(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 Sept. 30,		Nine Months Ended Sept. 30,	
	2021	2020	2021	2020
Current income tax expense	\$ 32,024	\$ 15,441	\$ 65,522	\$ 62,316
Current income tax expense on dispositions	31,220	49	55,784	29,767
Current income tax expense on dispositions related to acquired tax liabilities	-	4,059	2,992	4,059
Total current income tax expense	63,244	19,549	124,298	96,142
Deferred income tax expense (benefit)	(3,809)	(3,336)	13,041	(2,505)
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	(4,059)	(2,992)	(4,059)
Total deferred income tax expense (benefit)	(3,809)	(7,395)	10,049	(6,564)
Total income tax expense	\$ 59,435	\$ 12,154	\$ 134,347	\$ 89,578

Interest Expense.

in thousands	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2021	2020	2021	2020
Gross interest expense	\$ 72,428	\$ 88,929	\$ 227,037	\$ 263,548
Amortization of debt premiums, net	(1,971)	(1,522)	(5,493)	(5,445)
Amortization of finance costs	4,435	3,624	12,125	11,013
Interest expense before capitalization	74,892	91,031	233,669	269,116
Capitalized amounts	(11,254)	(10,320)	(30,338)	(31,465)
Interest expense	\$ 63,638	\$ 80,711	\$ 203,331	\$ 237,651

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.

Net Property Management Income represents property management fees less the actual costs of providing property management services for our third-party share of our unconsolidated co-investment ventures.

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

Notes and Definitions (continued)

economic implications of holding a non-controlling interest in the co-investment venture. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure.

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

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

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

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

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

Rental Revenue.

in thousands	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2021	2020	2021	2020
Rental revenues	\$ 757,258	\$ 715,830	\$ 2,239,099	\$ 2,062,320
Rental recoveries	242,549	226,858	721,321	646,809
Amortization of lease intangibles	3,787	4,781	12,784	12,638
Straight-lined rents	33,687	32,679	100,496	81,554
Rental Revenue	\$ 1,037,281	\$ 980,148	\$ 3,073,700	\$ 2,803,321

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 September 30, 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	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,037,281	\$ 980,148	
Rental expenses	(256,607)	(245,490)	
Consolidated Property NOI	\$ 780,674	\$ 734,658	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(243,093)	(224,096)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	568,081	538,574	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(457,799)	(439,160)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 647,863	\$ 609,976	6.2%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(11,030)	(13,643)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(9,147)	(14,702)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	6,340	12,687	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 634,026	\$ 594,318	6.7%

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

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at September 30, 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.