

PROLOGIS

# INVESTOR FORUM 2023

December 13, New York Stock Exchange

REGISTER TODAY



THIRD QUARTER 2023

## Prologis Supplemental Information

Unaudited

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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At September 30, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (114 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,700 customers principally across two major categories: business-to-business and retail/online fulfillment.

**5,559**

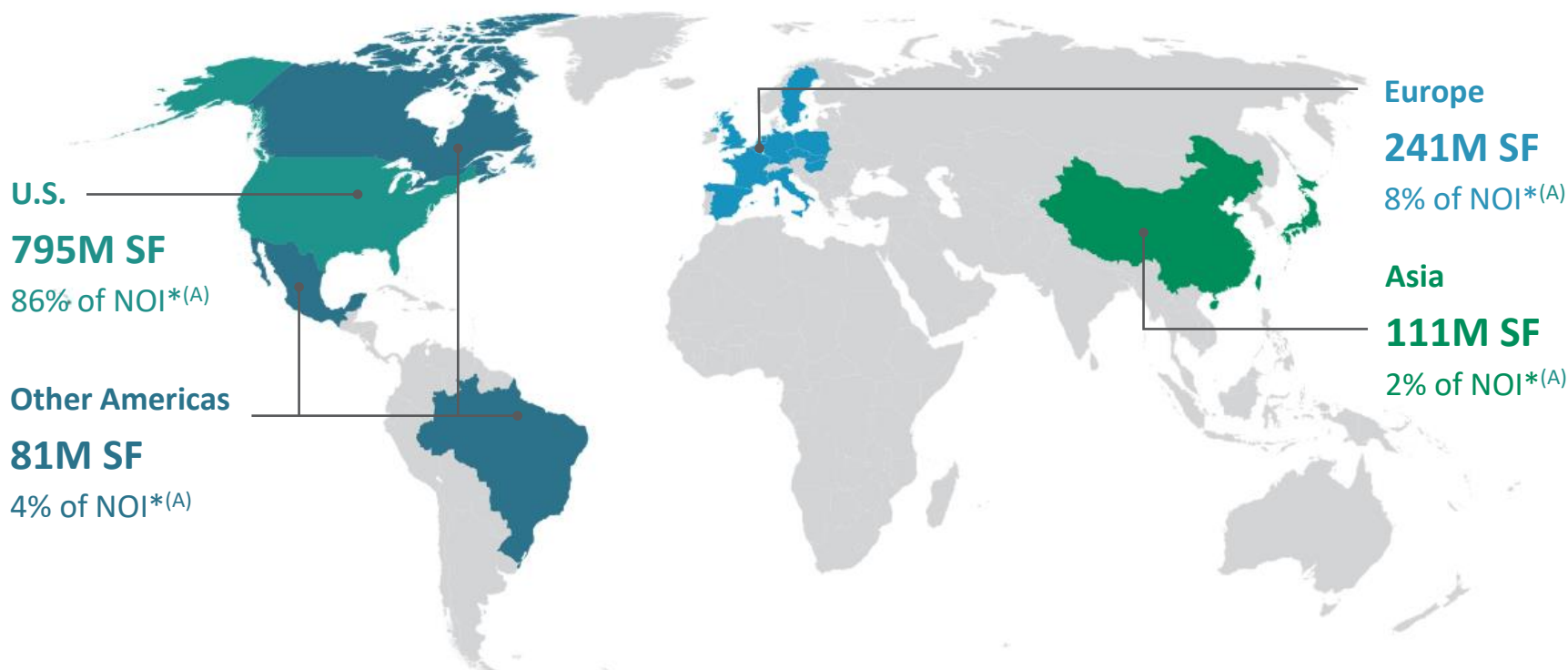
Buildings

**1.2B**

Square Feet

**\$40.4B**

Build Out of Land (TEI)

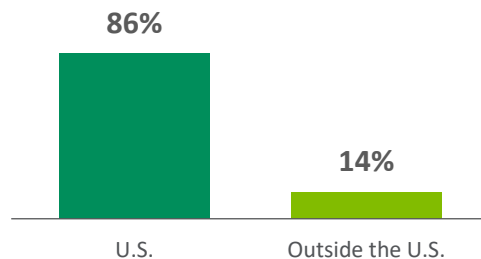


\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

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

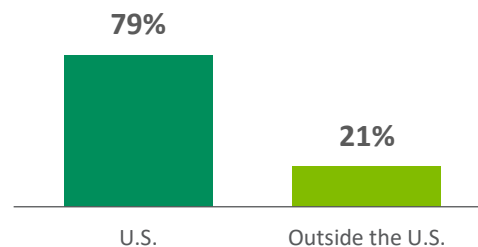
### OPERATIONS

**\$5.6B** in annual NOI<sup>(A)</sup>



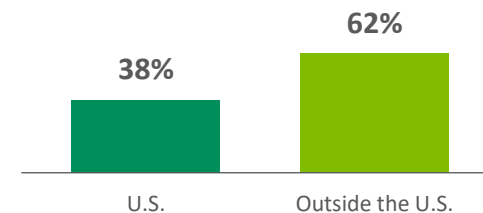
### STRATEGIC CAPITAL

**\$887M** of fees and promotes<sup>(B)</sup>



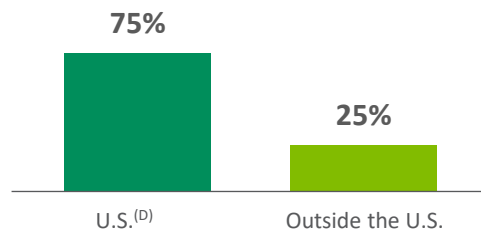
### DEVELOPMENT

**\$1.0B** in value creation from stabilizations<sup>(C)</sup>



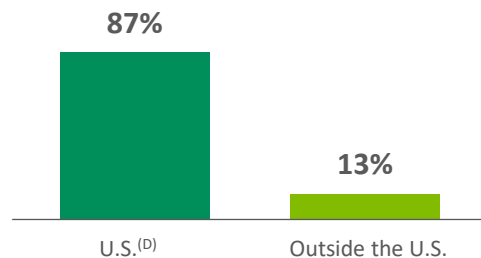
### GROSS AUM

**\$197B**



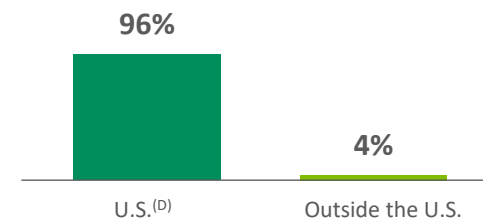
### PROLOGIS SHARE AUM

**\$137B**



### MARKET EQUITY

**\$106B**



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

A. 3Q 2023 Prologis Share of NOI of the Operating Portfolio annualized.

B. 3Q 2023 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.

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

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

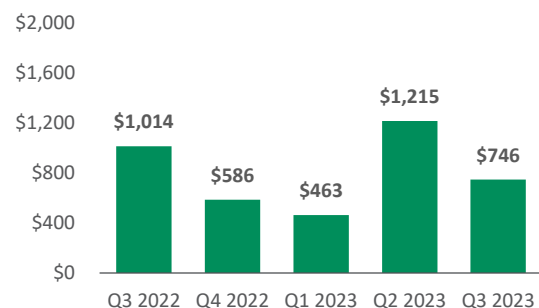
# Highlights

## Company Performance

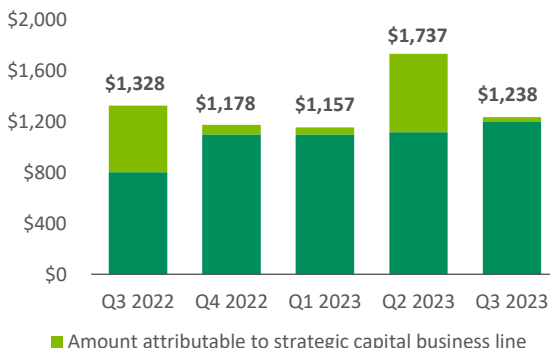
dollars in millions, except per share/unit data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Rental and other revenues	\$ 1,778	\$ 1,156	\$ 5,063	\$ 3,337
Strategic capital revenues	137	595	1,071	885
Total revenues	1,915	1,751	6,134	4,222
Net earnings attributable to common stockholders	746	1,014	2,424	2,773
Core FFO attributable to common stockholders/unitholders*	1,238	1,328	4,132	3,010
AFFO attributable to common stockholders/unitholders*	1,017	1,260	3,677	2,987
Adjusted EBITDA attributable to common stockholders/unitholders*	1,619	1,610	5,324	3,956
Estimated value creation from development stabilizations - Prologis Share	118	425	642	1,203
Common stock dividends and common limited partnership unit distributions	829	605	2,485	1,814
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.80	\$ 1.36	\$ 2.61	\$ 3.72
Core FFO attributable to common stockholders/unitholders*	1.30	1.73	4.34	3.93
Business line reporting:				
Real estate operations*	1.26	1.05	3.60	3.05
Strategic capital*	0.04	0.68	0.74	0.88
Core FFO attributable to common stockholders/unitholders*	1.30	1.73	4.34	3.93
Realized development gains, net of taxes*	0.09	0.10	0.26	0.49
Dividends and distributions per common share/unit	0.87	0.79	2.61	2.37

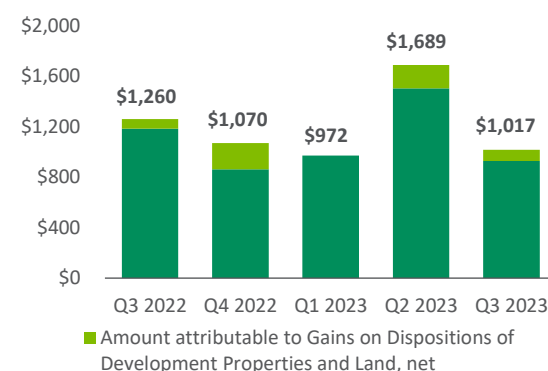
### NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



### CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS\*



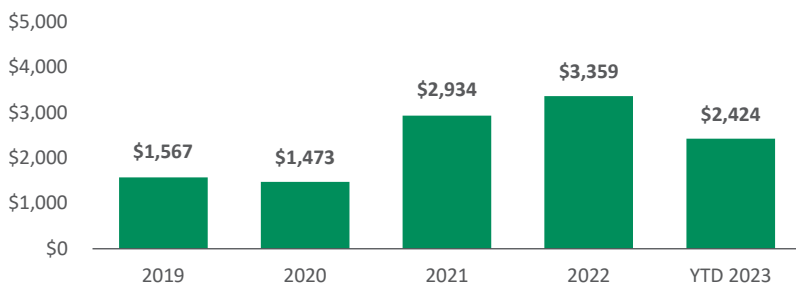
### AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS\*



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

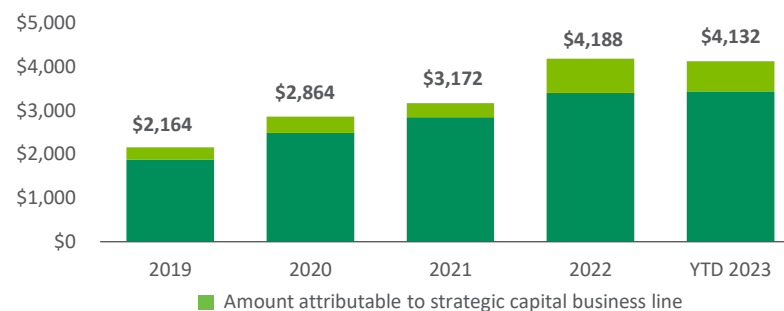
### NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



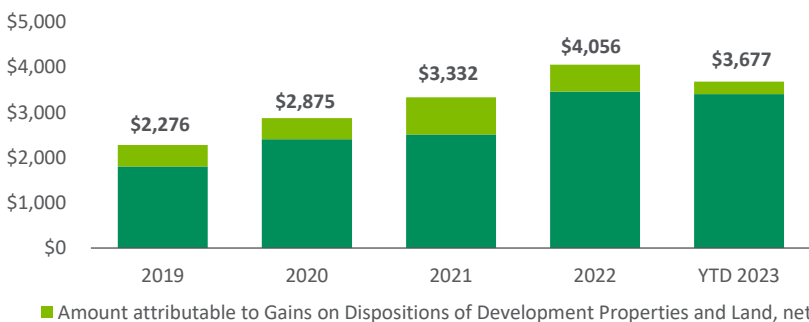
### CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/ UNITHOLDERS\*

in millions



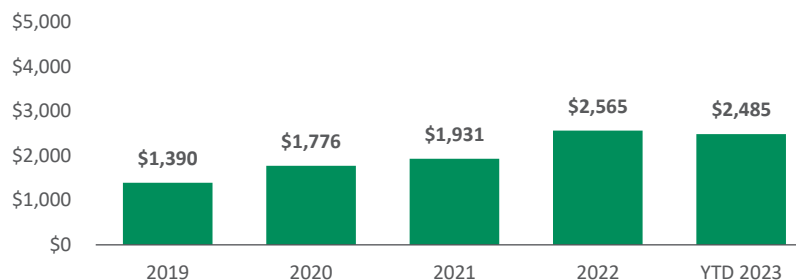
### AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS\*

in millions



### DIVIDENDS AND DISTRIBUTIONS

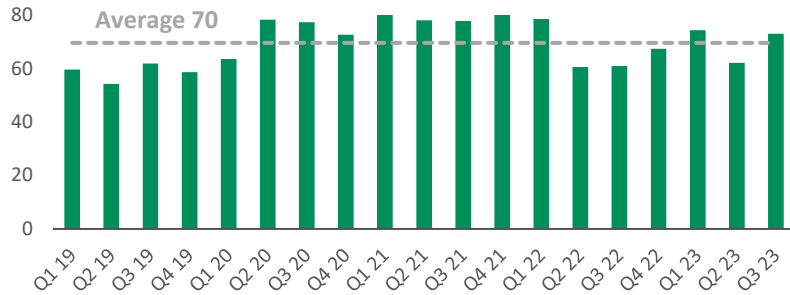
in millions



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

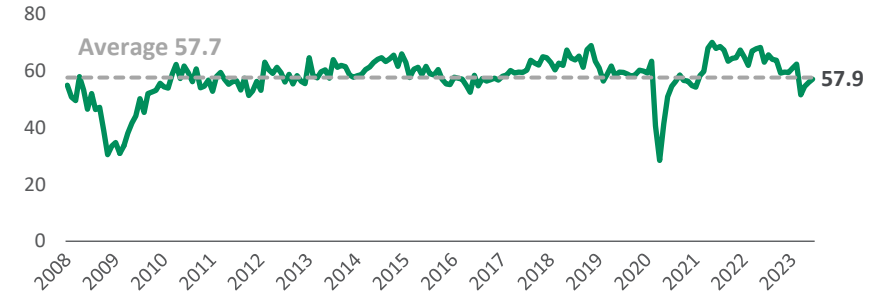
### LEASE PROPOSALS

in millions of square feet



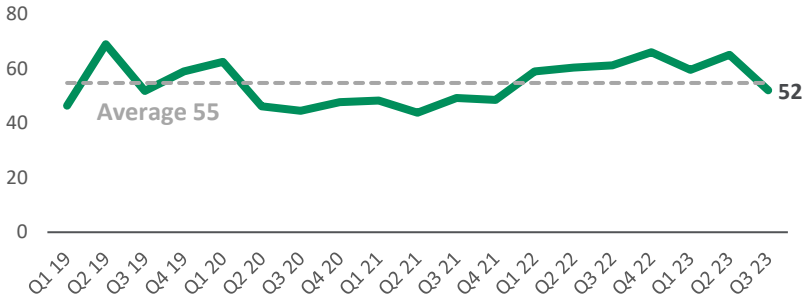
### U.S. IBI ACTIVITY INDEX

diffusion index, points



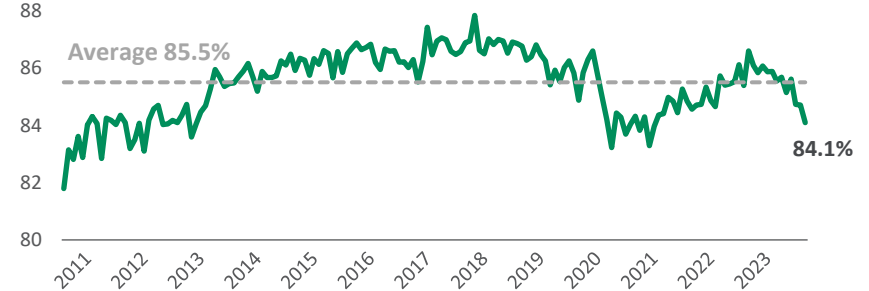
### NEW LEASE NEGOTIATION GESTATION

in days



### U.S. SPACE UTILIZATION

percent



dollars in millions, except per share amounts

2023 Guidance	Low		High	
Net earnings attributable to common stockholders <sup>(B)</sup>	\$	3.30	\$	3.35
Core FFO attributable to common stockholders/unitholders* <sup>(B)</sup>	\$	5.58	\$	5.60
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income*	\$	5.08	\$	5.10
<b>Operations</b>				
Average occupancy		97.25%		97.50%
Same store NOI - cash - Prologis share*		9.75%		10.00%
Same store NOI - net effective - Prologis share*		9.00%		9.25%
<b>Other Assumptions</b>				
Strategic capital revenue, excluding promote revenue	\$	520	\$	530
Net Promote Income	\$	475	\$	475
General & administrative expenses	\$	390	\$	395
Realized development gains	\$	425	\$	475
<b>Capital Deployment</b>				
	PROLOGIS SHARE		OWNED AND MANAGED	
	Low	High		
Development stabilizations	\$	2,600	\$	3,000
Development starts	\$	3,000	\$	3,500
Acquisitions <sup>(C)</sup>	\$	500	\$	800
Dispositions	\$	500	\$	1,000
Contributions	\$	1,200	\$	1,300

### Exchange Rates

We have hedged the rates for the majority of our estimated 2023 Euro, Sterling and Yen Core FFO, effectively insulating 2023 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 1.06 (\$/€), 1.23 (\$/£) and 149.24 (¥/\$), respectively.

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

- Our guidance for 2023 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our annual and quarterly financial statements on Forms 10-K and 10-Q filed with the Securities and Exchange Commission ("SEC") for more information.
- The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and amortization and gains or losses on dispositions of real estate. See the Notes and Definitions for a reconciliation.
- Excludes the \$3.1 billion portfolio acquisition which closed on June 29, 2023.



in thousands	September 30, 2023	June 30, 2023	December 31, 2022
<b>Assets:</b>			
Investments in real estate properties:			
Operating properties	\$ 73,866,759	\$ 73,543,219	\$ 69,038,795
Development portfolio	4,420,246	4,219,758	4,212,154
Land	3,730,346	3,620,821	3,338,121
Other real estate investments	5,004,234	5,166,622	5,034,326
	87,021,585	86,550,420	81,623,396
Less accumulated depreciation	10,439,374	9,977,207	9,036,085
Net investments in real estate properties	76,582,211	76,573,213	72,587,311
Investments in and advances to unconsolidated entities	9,091,824	9,931,261	9,698,898
Assets held for sale or contribution	797,758	616,571	531,257
Net investments in real estate	86,471,793	87,121,045	82,817,466
Cash and cash equivalents	740,841	531,110	278,483
Other assets	4,736,775	4,739,886	4,801,499
<b>Total assets</b>	<b>\$ 91,949,409</b>	<b>\$ 92,392,041</b>	<b>\$ 87,897,448</b>
<b>Liabilities and Equity:</b>			
Liabilities:			
Debt	\$ 27,578,197	\$ 28,129,473	\$ 23,875,961
Accounts payable, accrued expenses and other liabilities	6,110,350	6,184,744	6,158,394
Total liabilities	33,688,547	34,314,217	30,034,355
Equity:			
Stockholders' equity	53,635,831	53,465,630	53,237,282
Noncontrolling interests	3,298,296	3,302,401	3,317,767
Noncontrolling interests - limited partnership unitholders	1,326,735	1,309,793	1,308,044
Total equity	58,260,862	58,077,824	57,863,093
<b>Total liabilities and equity</b>	<b>\$ 91,949,409</b>	<b>\$ 92,392,041</b>	<b>\$ 87,897,448</b>

# Financial Information

## Consolidated Statements of Income

3Q 2023 Supplemental



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
in thousands, except per share amounts				
<b>Revenues:</b>				
Rental	\$ 1,777,359	\$ 1,151,846	\$ 5,062,583	\$ 3,322,159
Strategic capital	136,848	594,752	1,070,584	884,916
Development management and other	457	4,294	1,055	15,025
Total revenues	1,914,664	1,750,892	6,134,222	4,222,100
<b>Expenses:</b>				
Rental	416,076	284,707	1,216,568	830,846
Strategic capital	84,069	130,555	306,684	239,418
General and administrative	96,673	87,903	292,097	245,663
Depreciation and amortization	642,010	401,450	1,846,545	1,200,410
Other	12,342	7,004	31,686	28,214
Total expenses	1,251,170	911,619	3,693,580	2,544,551
<b>Operating income before gains on real estate transactions, net</b>	<b>\$ 663,494</b>	<b>\$ 839,273</b>	<b>\$ 2,440,642</b>	<b>\$ 1,677,549</b>
Gains on dispositions of development properties and land, net	89,030	74,678	273,907	390,686
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	129,584	1,019	158,392	585,854
<b>Operating income</b>	<b>\$ 882,108</b>	<b>\$ 914,970</b>	<b>\$ 2,872,941</b>	<b>\$ 2,654,089</b>
<b>Other income (expense):</b>				
Earnings from unconsolidated entities, net	71,365	84,925	217,786	241,481
Interest expense	(181,053)	(63,884)	(466,882)	(188,241)
Foreign currency and derivative gains and other income, net	67,964	171,832	102,682	364,623
Gains (losses) on early extinguishment of debt, net	-	-	3,275	(18,895)
Total other income (expense)	(41,724)	192,873	(143,139)	398,968
<b>Earnings before income taxes</b>	<b>840,384</b>	<b>1,107,843</b>	<b>2,729,802</b>	<b>3,053,057</b>
Current income tax expense	(36,702)	(32,512)	(142,705)	(94,011)
Deferred income tax expense	(4,541)	(6,157)	(9,836)	(23,714)
<b>Consolidated net earnings</b>	<b>799,141</b>	<b>1,069,174</b>	<b>2,577,261</b>	<b>2,935,332</b>
Net earnings attributable to noncontrolling interests	(32,613)	(24,979)	(87,833)	(79,257)
Net earnings attributable to noncontrolling interests - limited partnership units	(18,901)	(28,731)	(61,150)	(78,433)
<b>Net earnings attributable to controlling interests</b>	<b>747,627</b>	<b>1,015,464</b>	<b>2,428,278</b>	<b>2,777,642</b>
Preferred stock dividends	(1,453)	(1,531)	(4,381)	(4,600)
<b>Net earnings attributable to common stockholders</b>	<b>\$ 746,174</b>	<b>\$ 1,013,933</b>	<b>\$ 2,423,897</b>	<b>\$ 2,773,042</b>
Weighted average common shares outstanding - Diluted	951,908	766,372	951,643	766,019
<b>Net earnings per share attributable to common stockholders - Diluted</b>	<b>\$ 0.80</b>	<b>\$ 1.36</b>	<b>\$ 2.61</b>	<b>\$ 3.72</b>

## Reconciliations of Net Earnings to FFO\*

in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net earnings attributable to common stockholders	\$ 746,174	\$ 1,013,933	\$ 2,423,897	\$ 2,773,042
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	629,402	388,953	1,810,781	1,163,265
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(128,382)	(1,019)	(155,708)	(591,496)
Reconciling items related to noncontrolling interests	(5,441)	(1,113)	(24,240)	3,813
Our share of reconciling items related to unconsolidated co-investment ventures	98,632	79,633	301,544	224,920
Our share of reconciling items related to other unconsolidated ventures	13,412	5,314	40,847	16,332
<b>NAREIT defined FFO attributable to common stockholders/unitholders*</b>	<b>\$ 1,353,797</b>	<b>\$ 1,485,701</b>	<b>\$ 4,397,121</b>	<b>\$ 3,589,876</b>
Add (deduct) FFO defined adjustments:				
Unrealized foreign currency and derivative gains, net	(36,624)	(76,140)	(26,027)	(231,481)
Deferred income tax expense	4,541	6,157	9,836	23,714
Current income tax expense on dispositions related to acquired tax liabilities	-	72	-	72
Our share of reconciling items related to unconsolidated co-investment ventures	(111)	(15,599)	(6,095)	(14,044)
<b>FFO, as modified by Prologis attributable to common stockholders/unitholders*</b>	<b>\$ 1,321,603</b>	<b>\$ 1,400,191</b>	<b>\$ 4,374,835</b>	<b>\$ 3,368,137</b>
Add (deduct) Core FFO defined adjustments:				
Gains on dispositions of development properties and land, net	(89,030)	(74,678)	(273,907)	(390,686)
Current income tax expense on dispositions	5,037	963	23,610	7,047
Losses (gains) on early extinguishment of debt, net	-	-	(3,275)	18,895
Reconciling items related to noncontrolling interests	27	-	9,359	4,484
Our share of reconciling items related to unconsolidated co-investment ventures	409	1,226	1,780	1,226
Our share of reconciling items related to other unconsolidated ventures	-	655	-	655
<b>Core FFO attributable to common stockholders/unitholders*</b>	<b>\$ 1,238,046</b>	<b>\$ 1,328,357</b>	<b>\$ 4,132,402</b>	<b>\$ 3,009,758</b>
Add (deduct) AFFO defined adjustments:				
Gains on dispositions of development properties and land, net	89,030	74,678	273,907	390,686
Current income tax expense on dispositions	(5,037)	(963)	(23,610)	(7,047)
Straight-lined rents and amortization of lease intangibles	(173,990)	(36,688)	(477,798)	(111,928)
Property improvements	(82,720)	(61,747)	(156,520)	(117,563)
Turnover costs	(102,957)	(86,697)	(271,011)	(262,177)
Amortization of debt premium, financing costs and management contracts, net	20,090	3,264	56,912	8,853
Stock compensation amortization expense	57,248	61,670	210,022	140,022
Reconciling items related to noncontrolling interests	13,199	11,587	23,581	33,602
Our share of reconciling items related to unconsolidated entities	(35,948)	(33,668)	(90,798)	(97,448)
<b>AFFO attributable to common stockholders/unitholders*</b>	<b>\$ 1,016,961</b>	<b>\$ 1,259,793</b>	<b>\$ 3,677,087</b>	<b>\$ 2,986,758</b>

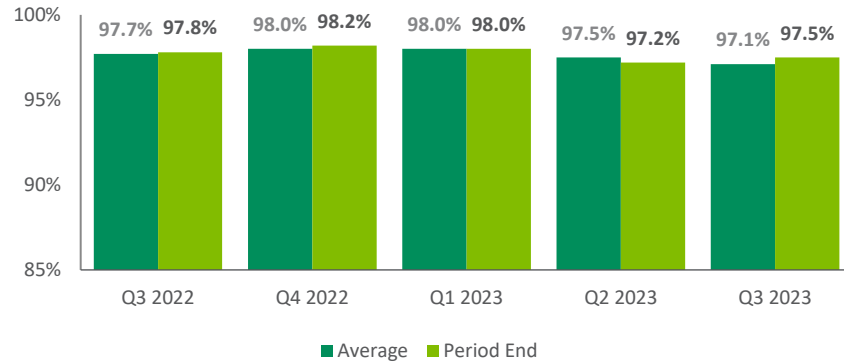
\* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

## Reconciliations of Net Earnings to Adjusted EBITDA\*

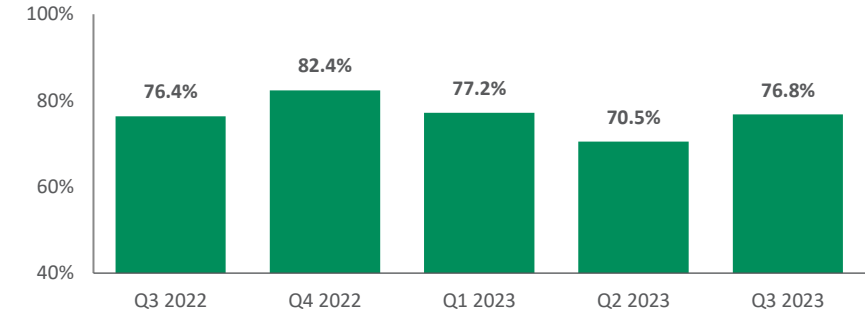
in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net earnings attributable to common stockholders	\$ 746,174	\$ 1,013,933	\$ 2,423,897	\$ 2,773,042
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(129,584)	(1,019)	(158,392)	(585,854)
Depreciation and amortization expense	642,010	401,450	1,846,545	1,200,410
Interest charges	161,046	63,884	435,044	188,241
Current and deferred income tax expense, net	41,243	38,669	152,541	117,725
Net earnings attributable to noncontrolling interests - limited partnership units	18,901	28,731	61,150	78,433
Pro forma adjustments	(499)	6,756	33,406	8,542
Preferred stock dividends	1,453	1,531	4,381	4,600
Unrealized foreign currency and derivative gains, net	(36,624)	(76,140)	(26,027)	(231,481)
Stock compensation amortization expense	57,248	61,670	210,022	140,022
Losses (gains) on early extinguishment of debt, net	-	-	(3,275)	18,895
Reconciling items related to noncontrolling interests	(24,733)	(30,536)	(88,514)	(76,745)
Our share of reconciling items related to unconsolidated entities	142,022	101,228	433,504	320,476
<b>Adjusted EBITDA attributable to common stockholders/unitholders*</b>	<b>\$ 1,618,657</b>	<b>\$ 1,610,157</b>	<b>\$ 5,324,282</b>	<b>\$ 3,956,306</b>

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

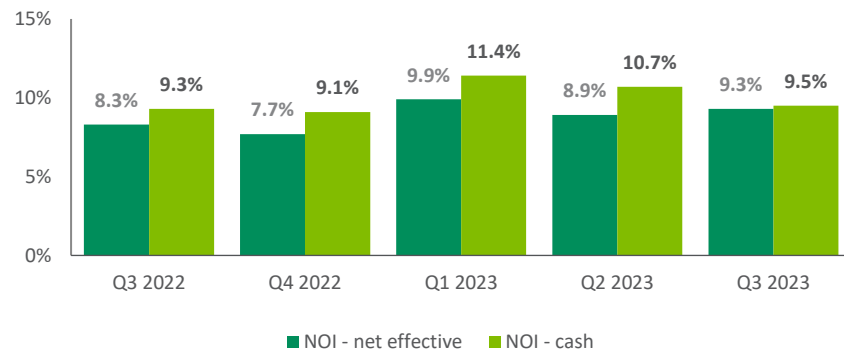
## OCCUPANCY



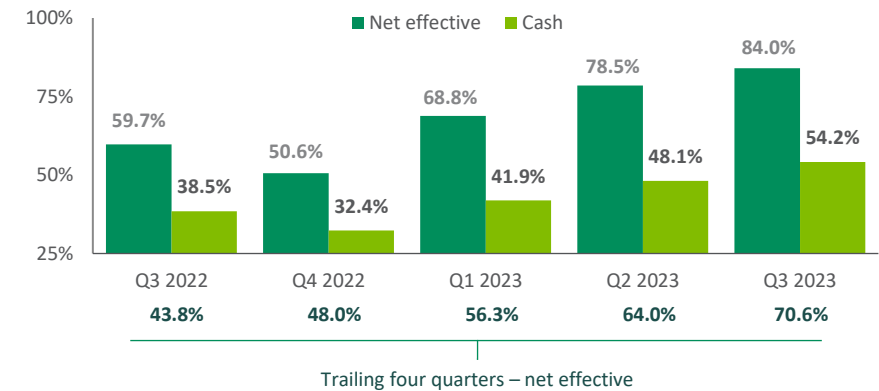
## CUSTOMER RETENTION



## SAME STORE CHANGE OVER PRIOR YEAR - PROLOGIS SHARE\*

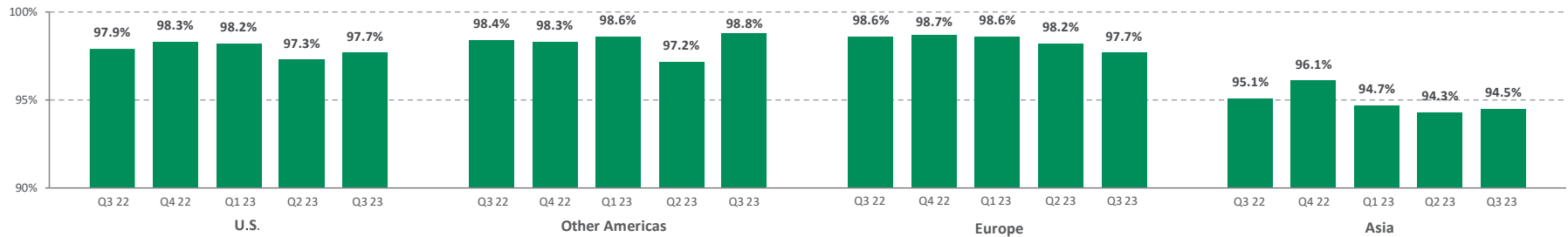


## RENT CHANGE - PROLOGIS SHARE



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

### PERIOD ENDING OCCUPANCY



square feet in thousands

### Leasing Activity <sup>(A)</sup>

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	30,526	26,370	30,063	26,950	30,983
New leases	14,664	10,512	11,552	11,428	11,290
Total Operating Portfolio	45,190	36,882	41,615	38,378	42,273
Properties under development	5,771	5,665	8,042	4,887	4,118
<b>Total Square Feet of Leases Commenced</b>	<b>50,961</b>	<b>42,547</b>	<b>49,657</b>	<b>43,265</b>	<b>46,391</b>
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	50,501	41,697	46,248	41,653	47,176
Weighted average term of leases started (in months)	63	70	62	60	61
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	182,057	174,628	167,255	162,065	159,148
Trailing four quarters - average % of portfolio	20.0%	18.3%	16.8%	15.6%	14.6%
Rent change (net effective)	48.4%	44.7%	53.6%	63.5%	69.7%
Rent change (net effective) - Prologis share	59.7%	50.6%	68.8%	78.5%	84.0%
Rent change (cash)	30.0%	27.0%	32.8%	37.5%	43.9%
Rent change (cash) - Prologis share	38.5%	32.4%	41.9%	48.1%	54.2%

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

### CAPITAL EXPENDITURES<sup>(A)</sup>

Thousands, except for percentages

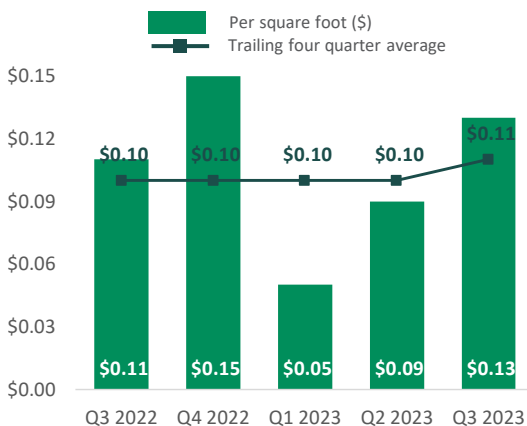
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Property improvements	\$ 106,995	\$ 163,008	\$ 52,407	\$ 102,784	\$ 148,171
Tenant improvements	62,796	60,248	63,455	63,878	76,915
Leasing commissions	71,868	58,361	60,758	63,689	69,367
Total turnover costs	134,664	118,609	124,213	127,567	146,282
<b>Total Capital Expenditures - Owned and Managed</b>	<b>\$ 241,659</b>	<b>\$ 281,617</b>	<b>\$ 176,620</b>	<b>\$ 230,351</b>	<b>\$ 294,453</b>
Trailing four quarters - % of NOI*	16.1%	15.0%	13.9%	13.0%	12.8%
Weighted average ownership percent	68.5%	67.9%	65.3%	67.6%	69.9%
<b>Total Capital Expenditures - Prologis Share</b>	<b>\$ 165,467</b>	<b>\$ 191,174</b>	<b>\$ 115,318</b>	<b>\$ 155,803</b>	<b>\$ 205,866</b>

### SAME STORE INFORMATION

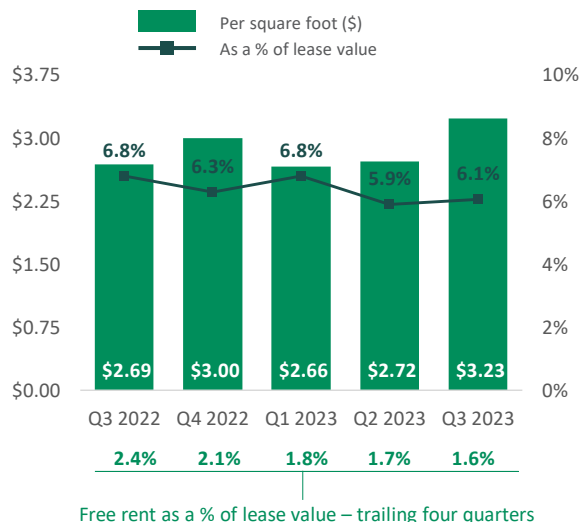
Thousands, except for percentages

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Square feet	843,277	842,298	899,580	898,837	897,171
Average occupancy	97.7%	97.8%	97.9%	97.4%	96.9%
Average occupancy - annual percentage change	1.0%	0.3%	0.6%	(0.2%)	(0.8%)
Period end occupancy	97.7%	98.0%	97.9%	97.1%	97.1%
Percentage change - Prologis share*:					
NOI - cash	9.3%	9.1%	11.4%	10.7%	9.5%
NOI - net effective	8.3%	7.7%	9.9%	8.9%	9.3%

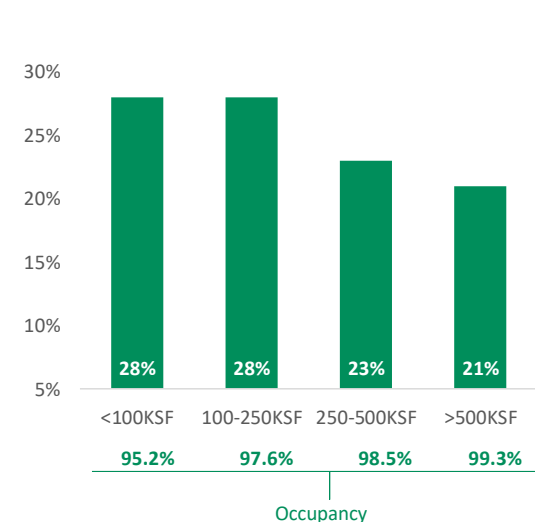
### PROPERTY IMPROVEMENTS



### TURNOVER COSTS ON LEASES COMMENCED



### COMPOSITION OF PORTFOLIO (BY UNIT SIZE)



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

A. This data includes recurring capital expenditures and NOI in our Operating Portfolio. Non-recurring capital expenditures are excluded and are one-time additions that are primarily structural in nature.

Operating Portfolio – Square Feet, Occupied and Leased

	# of Buildings	Square Feet			Occupied %		Leased %	
	Owned and Managed	Owned and Managed <sup>(A)</sup>	Prologis Share <sup>(A)</sup>	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet in thousands and ordered by Prologis Share of NOI (%)								
Southern California	543	120,930	99,851	13.7	97.8	97.7	97.9	97.8
New Jersey/New York City	203	53,615	43,178	5.9	96.2	96.5	96.2	96.5
Chicago	329	71,429	55,583	7.7	97.5	97.6	97.5	97.6
San Francisco Bay Area	277	26,558	21,549	3.0	96.4	96.2	97.0	97.0
Dallas/Ft. Worth	246	51,670	43,650	6.0	97.9	97.9	98.4	98.5
Atlanta	234	51,459	45,869	6.3	99.1	99.2	99.3	99.4
South Florida	224	29,006	23,075	3.2	96.9	96.5	97.4	97.2
Lehigh Valley	78	34,484	31,570	4.3	100.0	100.0	100.0	100.0
Houston	232	36,469	30,372	4.2	97.2	97.9	97.3	98.0
Seattle	162	24,279	16,870	2.3	95.2	95.3	95.2	95.3
Baltimore/Washington	133	18,014	14,676	2.0	95.8	95.8	95.8	95.9
Central Valley	45	22,945	21,718	3.0	96.9	96.8	96.9	96.8
Nashville	59	14,662	11,779	1.6	98.9	98.6	98.9	98.6
Orlando	112	14,967	13,255	1.8	97.4	98.4	97.9	98.9
Central PA	39	19,330	14,605	2.0	99.4	99.6	99.4	99.6
Phoenix	83	14,180	12,170	1.7	99.8	99.7	100.0	100.0
Las Vegas	77	13,521	9,181	1.3	92.8	95.8	92.9	95.9
Cincinnati	67	18,523	16,084	2.2	96.2	97.0	96.2	97.0
Indianapolis	49	17,190	12,783	1.8	99.0	98.8	99.0	98.8
Remaining U.S. markets (12 markets)	380	69,849	59,944	8.3	99.0	99.1	99.1	99.1
Total U.S.	3,572	723,080	597,762	82.3	97.7	97.8	97.8	98.0
Mexico	231	45,733	21,034	2.9	98.5	98.5	98.5	98.5
Canada	34	10,022	10,022	1.4	100.0	100.0	100.0	100.0
Brazil	43	17,475	3,575	0.5	98.7	98.8	99.9	99.9
Total Other Americas	308	73,230	34,631	4.8	98.8	99.0	99.0	99.1
United Kingdom	164	32,181	13,382	1.8	95.7	94.9	96.7	95.5
Germany	132	31,254	9,174	1.3	97.9	98.3	98.1	98.4
Netherlands	113	30,081	9,513	1.3	99.7	99.7	99.7	99.7
France	145	35,007	11,422	1.6	97.6	97.7	97.6	97.7
Remaining European countries (8 countries)	480	100,815	34,386	4.7	97.6	97.3	97.7	97.4
Total Europe	1,034	229,338	77,877	10.7	97.7	97.4	97.9	97.5
Japan	65	46,644	7,621	1.1	98.4	98.4	98.6	98.5
China	164	47,978	7,335	1.0	90.6	90.7	92.1	92.2
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3
Total Asia	234	95,573	15,907	2.2	94.5	94.8	95.3	95.6
Total Outside the U.S.	1,576	398,141	128,415	17.7	97.1	97.5	97.5	97.7
Total Operating Portfolio	5,148	1,121,221	726,177	100.0	97.5	97.8	97.7	98.0

A. This data excludes 21 million square feet related to Non-Strategic Assets on an Owned and Managed and Prologis Share basis.



## Operating Portfolio – NOI\* and Gross Book Value

	Third Quarter NOI*			Gross Book Value		
	Owned and Managed <sup>(A)</sup>	Prologis Share <sup>(A)</sup>	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands and ordered by Prologis Share of NOI (%)						
Southern California	\$ 332,722	\$ 279,864	19.9	\$ 19,292,408	\$ 16,603,145	19.8
New Jersey/New York City	158,491	130,257	9.2	9,291,697	7,773,824	9.3
Chicago	102,615	80,098	5.7	6,642,101	5,218,932	6.2
San Francisco Bay Area	96,301	80,051	5.7	4,042,834	3,275,733	3.9
Dallas/Ft. Worth	76,539	63,885	4.5	4,308,750	3,636,873	4.3
Atlanta	71,269	62,869	4.5	4,306,477	3,890,426	4.6
South Florida	77,272	62,527	4.4	4,987,887	4,124,054	4.9
Lehigh Valley	62,224	57,488	4.1	4,349,983	4,096,845	4.9
Houston	53,336	44,808	3.2	3,672,675	3,138,260	3.7
Seattle	59,760	42,405	3.0	3,560,553	2,693,925	3.2
Baltimore/Washington	43,174	35,879	2.5	2,470,913	2,113,202	2.5
Central Valley	37,983	35,609	2.5	1,963,248	1,856,515	2.2
Nashville	26,224	22,519	1.6	1,215,594	1,041,639	1.2
Orlando	24,692	22,287	1.6	1,533,973	1,379,002	1.6
Central PA	28,365	21,971	1.6	1,658,542	1,310,635	1.6
Phoenix	25,093	21,396	1.5	1,528,211	1,303,414	1.6
Las Vegas	27,308	19,754	1.4	1,431,639	968,084	1.2
Cincinnati	21,998	19,493	1.4	1,265,004	1,127,880	1.3
Indianapolis	20,074	15,191	1.1	1,106,859	866,680	1.0
Remaining U.S. markets (12 markets)	106,180	91,649	6.5	5,724,175	4,926,411	5.9
<b>Total U.S.</b>	<b>1,451,620</b>	<b>1,210,000</b>	<b>85.9</b>	<b>84,353,523</b>	<b>71,345,479</b>	<b>84.9</b>
Mexico	71,230	33,029	2.3	3,112,930	1,430,088	1.7
Canada	18,505	18,505	1.3	855,160	855,160	1.0
Brazil	23,959	5,316	0.4	948,537	220,546	0.3
<b>Total Other Americas</b>	<b>113,694</b>	<b>56,850</b>	<b>4.0</b>	<b>4,916,627</b>	<b>2,505,794</b>	<b>3.0</b>
United Kingdom	75,458	31,863	2.3	7,354,767	3,049,456	3.6
Germany	49,563	15,175	1.1	3,165,025	904,660	1.1
Netherlands	45,699	14,742	1.0	3,197,880	957,794	1.1
France	45,856	14,539	1.0	3,297,781	984,650	1.2
Remaining European countries (8 countries)	125,927	43,037	3.1	7,972,430	2,623,092	3.1
<b>Total Europe</b>	<b>342,503</b>	<b>119,356</b>	<b>8.5</b>	<b>24,987,883</b>	<b>8,519,652</b>	<b>10.1</b>
Japan	90,088	15,399	1.1	6,723,806	1,029,195	1.2
China	33,445	5,142	0.4	3,075,803	471,550	0.6
Singapore	2,200	2,200	0.1	140,487	140,487	0.2
<b>Total Asia</b>	<b>125,733</b>	<b>22,741</b>	<b>1.6</b>	<b>9,940,096</b>	<b>1,641,232</b>	<b>2.0</b>
<b>Total Outside the U.S.</b>	<b>581,930</b>	<b>198,947</b>	<b>14.1</b>	<b>39,844,606</b>	<b>12,666,678</b>	<b>15.1</b>
<b>Total Operating Portfolio</b>	<b>\$ 2,033,550</b>	<b>\$ 1,408,947</b>	<b>100.0</b>	<b>\$ 124,198,129</b>	<b>\$ 84,012,157</b>	<b>100.0</b>

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

A. This data excludes \$28 million of NOI related to Non-Strategic Assets on an Owned and Managed and Prologis Share basis.

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.	2,838	600,163	564,206	77.7	97.8	97.9	97.9	98.1
Total Outside the U.S.	97	23,639	23,538	3.2	98.1	98.1	98.1	98.1
Total Operating Portfolio - Consolidated	2,935	623,802	587,744	80.9	97.8	97.9	97.9	98.1
Unconsolidated								
Total U.S.	734	122,917	33,556	4.6	97.1	97.1	97.2	97.2
Total Outside the U.S.	1,479	374,502	104,877	14.5	97.0	97.4	97.4	97.6
Total Operating Portfolio - Unconsolidated	2,213	497,419	138,433	19.1	97.1	97.3	97.4	97.5
Total								
Total U.S.	3,572	723,080	597,762	82.3	97.7	97.8	97.8	98.0
Total Outside the U.S.	1,576	398,141	128,415	17.7	97.1	97.5	97.5	97.7
Total Operating Portfolio	5,148	1,121,221	726,177	100.0	97.5	97.8	97.7	98.0
Value added properties - consolidated	17	3,298	3,221		40.1	39.0	52.3	51.4
Value added properties - unconsolidated	15	1,844	556		29.4	37.6	29.4	37.6
Total Operating Properties	5,180	1,126,363	729,954		97.2	97.5	97.4	97.7

	Third Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 1,213,549	\$ 1,145,163	81.3	\$ 71,658,103	\$ 67,879,629	80.8
Total Outside the U.S.	44,763	44,631	3.1	2,253,819	2,247,581	2.7
Total Operating Portfolio - Consolidated	\$ 1,258,312	\$ 1,189,794	84.4	\$ 73,911,922	\$ 70,127,210	83.5
Unconsolidated						
Total U.S.	\$ 238,071	\$ 64,837	4.6	\$ 12,695,420	\$ 3,465,850	4.1
Total Outside the U.S.	537,167	154,316	11.0	37,590,787	10,419,097	12.4
Total Operating Portfolio - Unconsolidated	\$ 775,238	\$ 219,153	15.6	\$ 50,286,207	\$ 13,884,947	16.5
Value added properties - consolidated	\$ 563	\$ 344		\$ 464,613	\$ 438,648	
Value added properties - unconsolidated	\$ 306	\$ 106		\$ 263,378	\$ 77,691	

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

### Top Customers

square feet in thousands

Owned and Managed		
	% of Net Effective Rent	Total Square Feet
1 Amazon	5.1	43,591
2 Home Depot	1.5	17,250
3 FedEx	1.5	10,454
4 Geodis	1.3	17,466
5 DHL	1.2	12,728
6 Maersk	0.9	6,997
7 CEVA Logistics	0.9	12,251
8 UPS	0.8	8,471
9 GXO	0.8	10,195
10 DSV Panalpina	0.6	6,783
<b>Top 10 Customers</b>	<b>14.6</b>	<b>146,186</b>
11 Wal-Mart	0.6	7,384
12 Kuehne + Nagel	0.6	7,110
13 ZOZO	0.5	4,886
14 U.S. Government	0.4	2,948
15 Cainiao (Alibaba)	0.4	4,865
16 DB Schenker	0.4	5,709
17 Nippon Express	0.4	3,778
18 NFI Industries	0.4	3,433
19 Samsung	0.4	4,666
20 Logisteed	0.4	3,570
21 Mercado Libre	0.3	4,052
22 Pepsi	0.3	2,992
23 Wayfair	0.3	4,791
24 Iron Mountain	0.3	3,713
25 Uline	0.3	2,228
<b>Top 25 Customers</b>	<b>20.6</b>	<b>212,311</b>

### Remaining Lease Expirations - Operating Portfolio

square feet and dollars in thousands, except per square foot amounts

Owned and Managed				
	Net Effective Rent			
	Occupied Sq Ft	\$	% of Total	\$ Per Sq Ft
2023 <sup>(A)</sup>	27,831	151,197	2.0	5.43
2024 <sup>(A)</sup>	146,942	887,747	11.4	6.04
2025	165,740	1,032,768	13.3	6.23
2026	164,266	1,096,451	14.1	6.67
2027	153,476	1,112,326	14.3	7.25
Thereafter	434,552	3,482,753	44.9	8.01
<b>Total</b>	<b>1,092,807</b>	<b>7,763,242</b>	<b>100.0</b>	<b>7.10</b>
Weighted average term of leases remaining (based on net effective rent)				4.0 years

### Prologis Share

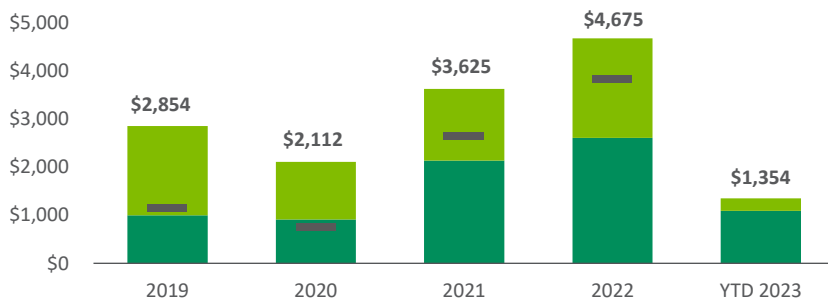
	Net Effective Rent			
	Occupied Sq Ft	\$	% of Total	\$ Per Sq Ft
2023 <sup>(A)</sup>	16,377	92,783	1.8	5.67
2024 <sup>(A)</sup>	87,702	572,050	10.9	6.52
2025	99,598	645,216	12.2	6.48
2026	106,056	729,876	13.8	6.88
2027	102,361	760,292	14.4	7.43
Thereafter	297,950	2,472,826	46.9	8.30
<b>Total</b>	<b>710,044</b>	<b>5,273,043</b>	<b>100.0</b>	<b>7.43</b>
Weighted average term of leases remaining (based on net effective rent)				4.2 years

A. We have signed leases, which were due to expire in 2023 and 2024, totaling 16 million square feet and 27 million square feet, in our owned and managed portfolio (1.2% and 1.9% of total net effective rent) and 10 million square feet and 15 million square feet on a Prologis share basis (1.1% and 1.7% of total net effective rent), respectively. These are excluded from 2023 and 2024 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S. ■ YTD Q3

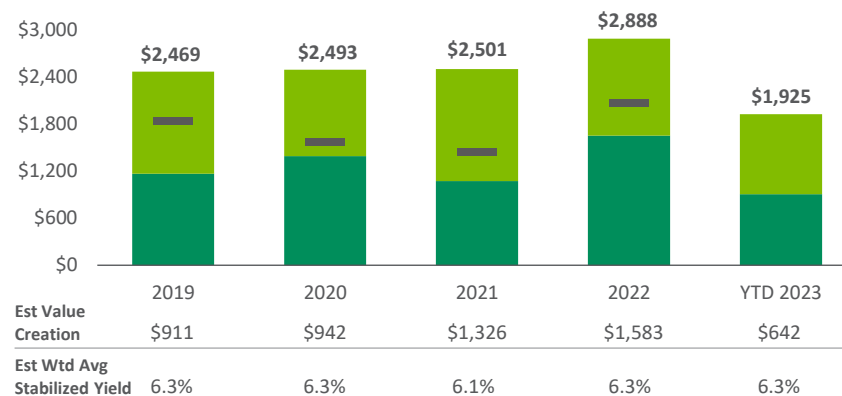
### DEVELOPMENT STARTS (TEI)

in millions



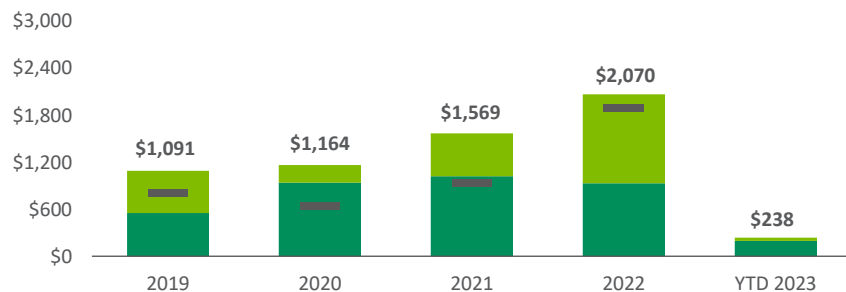
### DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



### ACQUISITION ACTIVITY<sup>(A)</sup>

in millions

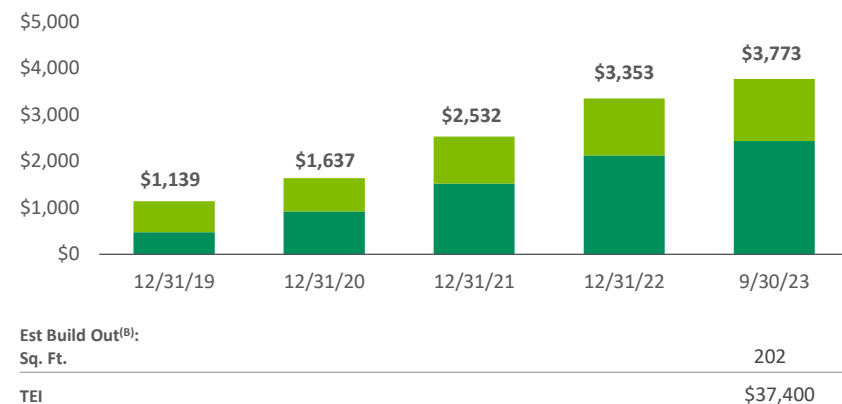


### M&A and Significant Portfolio Activity

-      \$14,600      -      \$23,200      \$3,100

### LAND PORTFOLIO

in millions



A. This data excludes acquisitions of land.

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

# Capital Deployment

## Development Stabilizations

	Q3 2023			FY 2023		
	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	206	\$ 26,499	\$ 26,499	1,612	\$ 259,110	\$ 251,443
East	-	-	-	3,040	446,894	308,603
West <sup>(A)</sup>	375	118,492	118,492	2,131	348,059	348,059
<b>Total U.S.</b>	<b>581</b>	<b>144,991</b>	<b>144,991</b>	<b>6,783</b>	<b>1,054,063</b>	<b>908,105</b>
Canada	-	-	-	-	-	-
Mexico	411	32,662	24,561	1,876	144,029	135,928
Brazil	460	33,778	6,756	620	42,554	8,511
<b>Total Other Americas</b>	<b>871</b>	<b>66,440</b>	<b>31,317</b>	<b>2,496</b>	<b>186,583</b>	<b>144,439</b>
Northern Europe	540	52,281	52,281	1,255	125,585	116,724
Southern Europe	891	86,304	76,557	2,247	196,782	164,105
Central Europe	695	52,931	52,931	1,034	81,978	72,112
United Kingdom	629	94,411	94,411	629	94,411	94,411
<b>Total Europe</b>	<b>2,755</b>	<b>285,927</b>	<b>276,180</b>	<b>5,165</b>	<b>498,756</b>	<b>447,352</b>
Japan	-	-	-	2,883	404,361	404,361
China	393	21,964	3,295	2,573	136,100	20,416
<b>Total Asia</b>	<b>393</b>	<b>21,964</b>	<b>3,295</b>	<b>5,456</b>	<b>540,461</b>	<b>424,777</b>
<b>Total Outside the U.S.</b>	<b>4,019</b>	<b>374,331</b>	<b>310,792</b>	<b>13,117</b>	<b>1,225,800</b>	<b>1,016,568</b>
<b>Total Development Stabilizations</b>	<b>4,600</b>	<b>\$ 519,322</b>	<b>\$ 455,783</b>	<b>19,900</b>	<b>\$ 2,279,863</b>	<b>\$ 1,924,673</b>
Percent build-to-suit			10.9%			37.2%
Estimated weighted average stabilized yield			6.4%			6.3%
Annualized estimated NOI			\$ 29,110			\$ 121,942
Estimated weighted average stabilized cap rate			4.9%			4.7%
Estimated weighted average margin			25.8%			33.3%
<b>Estimated value creation</b>			<b>\$ 117,736</b>			<b>\$ 641,527</b>

A. TEI amount includes development stabilizations on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

# Capital Deployment

## Development Starts

3Q 2023 Supplemental



	Q3 2023				FY 2023			
			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 <sup>(A)</sup>	362	100.0	\$ 622,169	\$ 600,065	761	47.6	\$ 686,517	\$ 664,413
East	-	-	-	-	231	38.4	64,790	62,638
West <sup>(B)</sup>	797	37.7	227,328	227,328	1,409	21.3	366,107	366,107
<b>Total U.S.</b>	<b>1,159</b>	<b>57.1</b>	<b>849,497</b>	<b>827,393</b>	<b>2,401</b>	<b>31.3</b>	<b>1,117,414</b>	<b>1,093,158</b>
Canada	-	-	-	-	-	-	-	-
Mexico	243	0.0	22,033	22,033	243	0.0	22,033	22,033
Brazil	1,364	0.0	104,985	20,997	1,364	0.0	104,985	20,997
<b>Total Other Americas</b>	<b>1,607</b>	<b>0.0</b>	<b>127,018</b>	<b>43,030</b>	<b>1,607</b>	<b>0.0</b>	<b>127,018</b>	<b>43,030</b>
Northern Europe	714	28.8	75,838	63,886	714	28.8	75,838	63,886
Southern Europe	142	100.0	12,778	6,389	704	89.2	83,817	77,428
Central Europe	-	-	-	-	554	75.6	48,105	29,218
United Kingdom	28	0.0	11,423	2,739	382	92.6	56,189	47,505
<b>Total Europe</b>	<b>884</b>	<b>39.3</b>	<b>100,039</b>	<b>73,014</b>	<b>2,354</b>	<b>68.2</b>	<b>263,949</b>	<b>218,037</b>
Japan	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
<b>Total Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outside the U.S.</b>	<b>2,491</b>	<b>13.9</b>	<b>227,057</b>	<b>116,044</b>	<b>3,961</b>	<b>40.6</b>	<b>390,967</b>	<b>261,067</b>
<b>Total Development Starts</b>	<b>3,650</b>	<b>27.7</b>	<b>\$ 1,076,554</b>	<b>\$ 943,437</b>	<b>6,362</b>	<b>37.1</b>	<b>\$ 1,508,381</b>	<b>\$ 1,354,225</b>
Percent build-to-suit				72.6%				59.7%
Estimated weighted average stabilized yield				7.4%				7.2%
Annualized estimated NOI				\$ 70,027				\$ 97,346
Estimated weighted average stabilized cap rate				5.6%				5.4%
Estimated weighted average margin				28.1%				28.8%
<b>Estimated value creation</b>				<b>\$ 264,952</b>				<b>\$ 390,313</b>

- A. TEI in third quarter represents investments in data center projects that started this quarter, and includes incremental spend of \$161 million related to a prior development start for which square feet was previously reported.
- B. TEI amount includes development starts on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

# Capital Deployment

## Development Portfolio

3Q 2023 Supplemental



					Under Development											
					2023 Expected Completion			2024 and Thereafter Expected Completion								
	Pre-Stabilized Developments				2023 Expected Completion			2024 and Thereafter Expected Completion			Owned and Managed			Total Development Portfolio		
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI
square feet and dollars in thousands	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Sq Ft	Leased %	TEI
Central <sup>(A)</sup>	4,297	11.0	\$ 450,303	\$ 450,303	2,138	\$ 248,246	\$ 248,246	1,506	\$ 877,689	\$ 849,010	7,941	29.8	\$ 1,576,238	7,920	29.7	\$ 1,547,559
East	2,185	11.4	359,853	355,196	377	75,188	67,669	782	231,577	229,497	3,344	10.5	\$ 666,618	3,259	9.8	\$ 652,362
West <sup>(A)</sup>	1,065	23.4	451,643	451,643	2,901	668,016	668,016	8,106	1,571,598	1,533,281	12,072	56.5	\$ 2,691,257	11,856	55.7	\$ 2,652,940
Total U.S.	7,547	12.8	1,261,799	1,257,142	5,416	991,450	983,931	10,394	2,680,864	2,611,788	23,357	40.8	4,934,113	23,035	40.3	4,852,861
Canada	-	-	-	-	214	33,771	33,771	1,540	283,976	283,976	1,754	67.9	\$ 317,747	1,754	67.9	\$ 317,747
Mexico	590	100.0	45,643	45,643	1,308	109,559	109,559	1,404	126,068	126,068	3,302	54.0	\$ 281,270	3,302	54.0	\$ 281,270
Brazil	-	-	-	-	893	62,237	12,447	1,364	104,985	20,997	2,257	0.0	\$ 167,222	451	0.0	\$ 33,444
Total Other Americas	590	100.0	45,643	45,643	2,415	205,567	155,777	4,308	515,029	431,041	7,313	40.7	766,239	5,507	54.0	632,461
Northern Europe	675	73.4	72,244	72,244	215	46,069	46,069	1,272	128,669	116,717	2,162	32.4	\$ 246,982	2,007	27.1	\$ 235,030
Southern Europe	756	16.6	63,683	63,683	160	25,554	25,554	633	65,065	52,153	1,549	48.6	\$ 154,302	1,411	48.4	\$ 141,390
Central Europe	1,203	66.0	116,921	106,764	304	28,028	9,621	251	18,874	18,874	1,758	72.3	\$ 163,823	1,473	67.0	\$ 135,259
United Kingdom	943	0.0	287,735	287,735	103	119,165	119,165	382	55,770	47,086	1,428	24.8	\$ 462,670	1,406	25.2	\$ 453,986
Total Europe	3,577	39.6	540,583	530,426	782	218,816	200,409	2,538	268,378	234,830	6,897	44.6	1,027,777	6,297	40.8	965,665
Japan	1,142	20.6	147,265	147,265	1,005	117,523	117,523	1,502	221,539	221,539	3,649	26.6	\$ 486,327	3,649	26.6	\$ 486,327
China <sup>(A)</sup>	4,509	16.4	263,213	39,482	-	-	-	2,046	121,501	18,225	6,555	11.3	\$ 384,714	984	11.3	\$ 57,707
Total Asia	5,651	17.3	410,478	186,747	1,005	117,523	117,523	3,548	343,040	239,764	10,204	16.8	871,041	4,633	23.3	544,034
Total Outside the U.S.	9,818	30.4	996,704	762,816	4,202	541,906	473,709	10,394	1,126,447	905,635	24,414	31.8	2,665,057	16,437	40.3	2,142,160
Total Development Portfolio	17,365	22.7	\$ 2,258,503	\$ 2,019,958	9,618	\$ 1,533,356	\$ 1,457,640	20,788	\$ 3,807,311	\$ 3,517,423	47,771	36.2	\$ 7,599,170	39,472	40.3	\$ 6,995,021
Cost to complete			\$ 245,844	\$ 232,183		\$ 179,150	\$ 161,694		\$ 2,182,887	\$ 2,020,055			\$ 2,607,881			\$ 2,413,932
Percent build-to-suit				12.2%			34.5%			47.3%						34.5%
Estimated weighted average stabilized yield				6.0%			5.8%			6.8%						6.3%
Annualized estimated NOI																\$ 443,068
Estimated weighted average stabilized cap rate																5.1%
Estimated weighted average margin																21.7%
Estimated value creation																\$ 1,516,236

A. TEI amount includes development on yards, parking lots and other non-industrial assets that will be included in Other Real Estate Investments upon completion.

	Q3 2023				FY 2023			
	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	-	-	\$ -	\$ -	877	877	\$ 136,893	\$ 136,893
Prologis Targeted U.S. Logistics Fund	367	100	60,458	16,505	367	100	60,458	16,505
<b>Total U.S.</b>	<b>367</b>	<b>100</b>	<b>60,458</b>	<b>16,505</b>	<b>1,244</b>	<b>977</b>	<b>197,351</b>	<b>153,398</b>
Prologis Wholly-Owned	-	-	-	-	285	285	27,611	27,611
Prologis European Logistics Fund	-	-	-	-	66	16	3,884	930
Prologis European Logistics Partners	218	109	24,617	12,309	218	109	24,617	12,309
<b>Total Outside the U.S.</b>	<b>218</b>	<b>109</b>	<b>24,617</b>	<b>12,309</b>	<b>569</b>	<b>410</b>	<b>56,112</b>	<b>40,850</b>
<b>Total Third-Party Building Acquisitions</b>	<b>585</b>	<b>209</b>	<b>\$ 85,075</b>	<b>\$ 28,814</b>	<b>1,813</b>	<b>1,387</b>	<b>\$ 253,463</b>	<b>\$ 194,248</b>
Weighted average stabilized cap rate				4.1%				4.7%
Acquisitions of other real estate investments			37,606	37,222			44,267	43,777
<b>Total Third-Party Acquisitions</b>			<b>\$ 122,681</b>	<b>\$ 66,036</b>			<b>\$ 297,730</b>	<b>\$ 238,025</b>



# Capital Deployment

## Dispositions and Contributions

3Q 2023 Supplemental



	Q3 2023				FY 2023			
	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								
<b>Third-Party Building Dispositions</b>								
Prologis Wholly-Owned	2,389	2,389	\$ 244,879	\$ 244,879	2,389	2,389	\$ 244,879	\$ 244,879
Prologis U.S. Logistics Venture	20	11	16,925	9,316	20	11	16,925	9,316
<b>Total U.S.</b>	<b>2,409</b>	<b>2,400</b>	<b>\$ 261,804</b>	<b>\$ 254,195</b>	<b>2,409</b>	<b>2,400</b>	<b>\$ 261,804</b>	<b>\$ 254,195</b>
FIBRA Prologis	-	-	-	-	714	316	27,850	12,331
<b>Total Other Americas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>714</b>	<b>316</b>	<b>27,850</b>	<b>12,331</b>
Prologis European Logistics Fund	-	-	-	-	147	35	18,766	4,493
<b>Total Europe</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147</b>	<b>35</b>	<b>18,766</b>	<b>4,493</b>
<b>Total Outside the U.S.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>861</b>	<b>351</b>	<b>46,616</b>	<b>16,824</b>
<b>Total Third-Party Building Dispositions</b>	<b>2,409</b>	<b>2,400</b>	<b>\$ 261,804</b>	<b>\$ 254,195</b>	<b>3,270</b>	<b>2,751</b>	<b>\$ 308,420</b>	<b>\$ 271,019</b>
<b>Building Contributions to Co-Investment Ventures</b>								
<b>Total U.S.</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
FIBRA Prologis	-	-	-	-	652	652	72,750	35,201
<b>Total Other Americas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>652</b>	<b>652</b>	<b>72,750</b>	<b>35,201</b>
Nippon Prologis REIT	-	-	-	-	1,414	1,414	370,145	314,364
Japan Core Logistics Fund	1,530	1,530	272,181	227,952	2,597	2,597	495,562	415,033
<b>Total Asia</b>	<b>1,530</b>	<b>1,530</b>	<b>272,181</b>	<b>227,952</b>	<b>4,011</b>	<b>4,011</b>	<b>865,707</b>	<b>729,397</b>
<b>Total Outside the U.S.</b>	<b>1,530</b>	<b>1,530</b>	<b>272,181</b>	<b>227,952</b>	<b>4,663</b>	<b>4,663</b>	<b>938,457</b>	<b>764,598</b>
<b>Total Building Contributions to Co-Investment Ventures</b>	<b>1,530</b>	<b>1,530</b>	<b>\$ 272,181</b>	<b>\$ 227,952</b>	<b>4,663</b>	<b>4,663</b>	<b>\$ 938,457</b>	<b>\$ 764,598</b>
<b>Total Building Dispositions and Contributions</b>	<b>3,939</b>	<b>3,930</b>	<b>\$ 533,985</b>	<b>\$ 482,147</b>	<b>7,933</b>	<b>7,414</b>	<b>\$ 1,246,877</b>	<b>\$ 1,035,617</b>
Weighted average stabilized cap rate				4.6%				4.3%
Land dispositions			4,382	1,051			7,632	4,301
Dispositions of other real estate investments			2,626	2,585			62,371	61,514
<b>Grand Total Dispositions and Contributions</b>			<b>\$ 540,993</b>	<b>\$ 485,783</b>			<b>\$ 1,316,880</b>	<b>\$ 1,101,432</b>

# Capital Deployment

## Land Portfolio – Owned and Managed

square feet and dollars in thousands, ordered by Prologis Share of NOI (%) of the Operating Portfolio	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	542	542	9,577	\$ 541,198	\$ 541,198	14.3
New Jersey/New York City	240	240	3,180	348,081	348,081	9.2
Chicago	84	84	1,451	23,657	23,593	0.6
San Francisco Bay Area	65	65	1,202	107,151	107,151	2.8
Dallas/Ft. Worth	397	397	5,847	126,603	126,527	3.4
Atlanta	546	546	5,691	56,349	56,349	1.5
South Florida	118	117	1,809	116,955	116,585	3.1
Lehigh Valley	105	105	1,029	36,515	36,515	1.0
Houston	443	431	5,531	148,448	146,800	3.9
Seattle	97	97	1,398	53,859	53,859	1.4
Baltimore/Washington	86	86	852	43,393	43,393	1.2
Central Valley	746	746	12,695	189,573	189,573	5.0
Nashville	353	353	4,648	109,828	109,828	2.9
Orlando	123	106	1,582	36,097	31,417	0.8
Central PA	-	-	-	-	-	-
Phoenix	8	8	131	9,852	9,852	0.3
Las Vegas	1,045	1,044	15,695	289,223	289,210	7.7
Cincinnati	-	-	-	-	-	-
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (12 markets)	598	595	8,431	204,593	203,703	5.4
<b>Total U.S.</b>	<b>5,600</b>	<b>5,566</b>	<b>80,787</b>	<b>2,441,659</b>	<b>2,433,918</b>	<b>64.5</b>
Mexico	671	671	12,371	171,824	171,824	4.6
Canada	292	292	4,933	440,645	440,645	11.6
Brazil	426	291	9,279	88,939	63,251	1.7
<b>Total Other Americas</b>	<b>1,389</b>	<b>1,254</b>	<b>26,583</b>	<b>701,408</b>	<b>675,720</b>	<b>17.9</b>
United Kingdom	304	304	5,405	263,983	263,983	7.0
Germany	142	106	3,133	137,525	98,986	2.6
Netherlands	23	23	732	14,553	14,553	0.4
France	171	124	3,331	131,824	124,064	3.3
Remaining European countries (8 countries)	756	696	14,701	125,796	112,079	3.0
<b>Total Europe</b>	<b>1,396</b>	<b>1,253</b>	<b>27,302</b>	<b>673,681</b>	<b>613,665</b>	<b>16.3</b>
Japan	51	51	3,682	47,593	47,593	1.3
China	47	7	1,275	12,953	1,943	0.0
<b>Total Asia</b>	<b>98</b>	<b>58</b>	<b>4,957</b>	<b>60,546</b>	<b>49,536</b>	<b>1.3</b>
<b>Total Outside the U.S.</b>	<b>2,883</b>	<b>2,565</b>	<b>58,842</b>	<b>1,435,635</b>	<b>1,338,921</b>	<b>35.5</b>
<b>Total Land Portfolio</b>	<b>8,483</b>	<b>8,131</b>	<b>139,629</b>	<b>\$ 3,877,294</b>	<b>\$ 3,772,839</b>	<b>100.0</b>

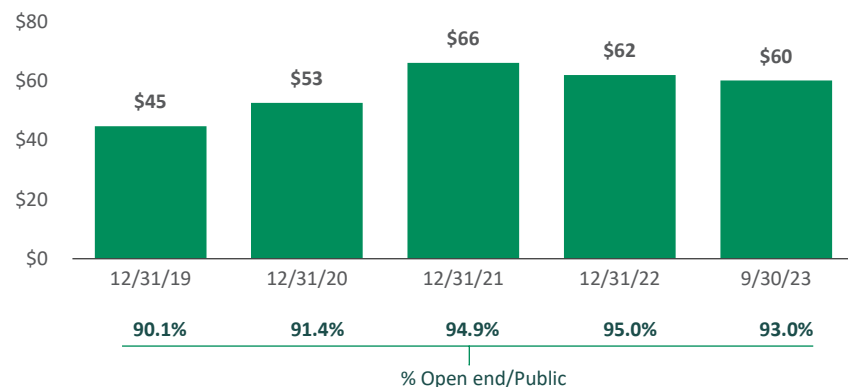
## Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,492	1,477	18.2	\$ 486,872	\$ 484,244	12.8
East	1,358	1,340	16.5	655,617	650,567	17.3
West	2,750	2,749	33.8	1,299,170	1,299,107	34.4
<b>Total U.S.</b>	<b>5,600</b>	<b>5,566</b>	<b>68.5</b>	<b>2,441,659</b>	<b>2,433,918</b>	<b>64.5</b>
Mexico	671	671	8.2	171,824	171,824	4.6
Canada	292	292	3.6	440,645	440,645	11.6
Brazil	426	291	3.6	88,939	63,251	1.7
<b>Total Other Americas</b>	<b>1,389</b>	<b>1,254</b>	<b>15.4</b>	<b>701,408</b>	<b>675,720</b>	<b>17.9</b>
Central Europe	497	475	5.8	79,901	75,798	2.0
Northern Europe	208	153	1.9	162,768	119,386	3.2
Southern Europe	387	321	4.0	167,029	154,498	4.1
United Kingdom	304	304	3.7	263,983	263,983	7.0
<b>Total Europe</b>	<b>1,396</b>	<b>1,253</b>	<b>15.4</b>	<b>673,681</b>	<b>613,665</b>	<b>16.3</b>
Japan	51	51	0.6	47,593	47,593	1.3
China	47	7	0.1	12,953	1,943	0.0
<b>Total Asia</b>	<b>98</b>	<b>58</b>	<b>0.7</b>	<b>60,546</b>	<b>49,536</b>	<b>1.3</b>
<b>Total Outside the U.S.</b>	<b>2,883</b>	<b>2,565</b>	<b>31.5</b>	<b>1,435,635</b>	<b>1,338,921</b>	<b>35.5</b>
<b>Total Land Portfolio</b>	<b>8,483</b>	<b>8,131</b>	<b>100.0</b>	<b>\$ 3,877,294</b>	<b>\$ 3,772,839</b>	<b>100.0</b>
Estimated build out of land portfolio (in TEI)				\$ 23,700,000	\$ 23,100,000	
Estimated build out of Covered Land Plays (in TEI)				8,000,000	6,500,000	
Estimated build out of other land (in TEI) <sup>(A)</sup>				8,700,000	7,800,000	
<b>Total</b>				<b>\$ 40,400,000</b>	<b>\$ 37,400,000</b>	
<b>Land Roll Forward - Prologis Share</b>						
	U.S.	Other Americas	Europe	Asia	Total	
<b>At June 30, 2023</b>	<b>\$ 2,328,647</b>	<b>\$ 674,750</b>	<b>\$ 616,211</b>	<b>\$ 49,820</b>	<b>\$ 3,669,428</b>	
Acquisitions	87,294	-	29,761	-	117,055	
Reclassification of Covered Land Plays	28,480	-	-	-	28,480	
Dispositions	-	-	(1,098)	-	(1,098)	
Development starts	(64,173)	(6,938)	(16,847)	-	(87,958)	
Infrastructure costs	49,728	15,972	4,679	1,180	71,559	
Effect of changes in foreign exchange rates and other	3,942	(8,064)	(19,041)	(1,464)	(24,627)	
<b>At September 30, 2023</b>	<b>\$ 2,433,918</b>	<b>\$ 675,720</b>	<b>\$ 613,665</b>	<b>\$ 49,536</b>	<b>\$ 3,772,839</b>	

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

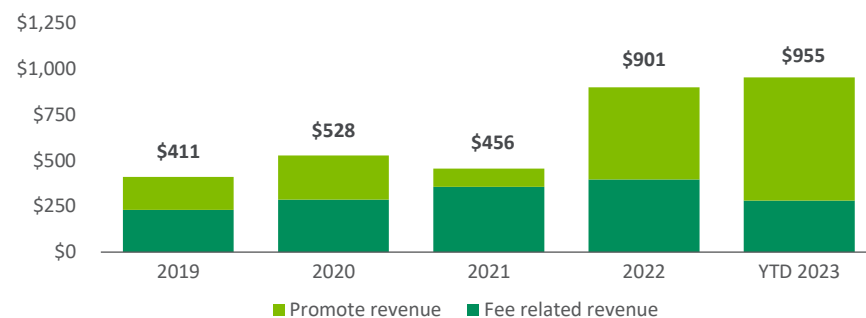
### THIRD-PARTY AUM

dollars in billions



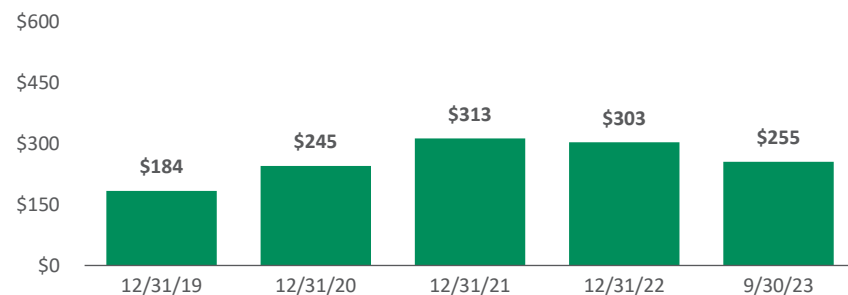
### THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



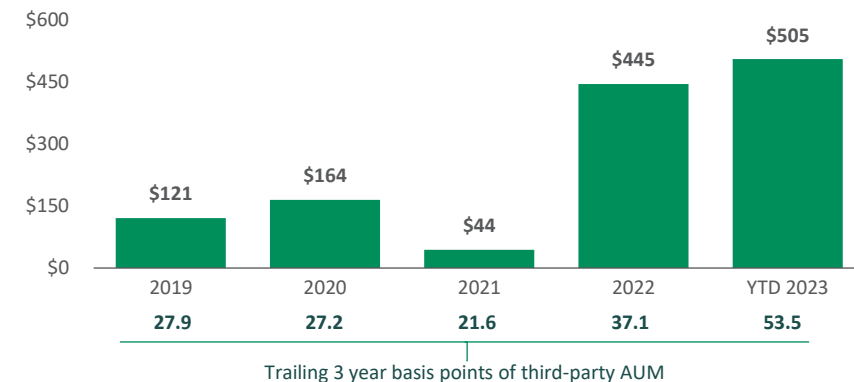
### FEE RELATED EARNINGS ANNUALIZED\*

in millions



### NET PROMOTE INCOME

dollars in millions



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

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 2023*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	27.3%	Open end	Q2 2026
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	44.3%	Public, Mexican Exchange	Q2 2024
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2023*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	24.0%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2023*
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	N/A
Prologis Japan Core Logistics Fund	Japan	Core	2023	Unconsolidated	16.3%	Closed end	Q4 2024
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.5%	Open end	Q3 2025
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2023

in thousands	Venture (at 100%) <sup>(A)</sup>			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
<b>Unconsolidated Co-Investment Ventures</b>				
Prologis Targeted U.S. Logistics Fund	123,729	\$ 12,834,502	\$ 13,365,212	\$ 4,038,922
FIBRA Prologis <sup>(B)</sup>	44,185	3,013,016	3,026,863	916,417
Prologis Brazil Logistics Venture and other joint ventures	17,025	892,948	956,610	-
Prologis European Logistics Fund	161,217	17,446,768	17,607,301	5,461,819
Prologis European Logistics Partners	59,161	6,575,044	6,769,128	-
Nippon Prologis REIT <sup>(B)</sup>	43,371	6,248,079	6,248,079	2,219,961
Prologis Japan Core Logistics Fund	2,597	463,425	463,425	275,197
Prologis China Core Logistics Fund	30,002	2,213,008	2,256,598	807,931
Prologis China Logistics Venture	17,976	862,795	1,173,821	609,561
<b>Unconsolidated Co-Investment Ventures Total</b>	<b>499,263</b>	<b>50,549,585</b>	<b>51,867,037</b>	<b>14,329,808</b>
<b>Consolidated Co-Investment Ventures</b>				
Prologis U.S. Logistics Venture	77,668	8,150,231	8,305,665	-
<b>Consolidated Co-Investment Ventures Total</b>	<b>77,668</b>	<b>8,150,231</b>	<b>8,305,665</b>	<b>-</b>
<b>Total</b>	<b>576,931</b>	<b>\$ 58,699,816</b>	<b>\$ 60,172,702</b>	<b>\$ 14,329,808</b>

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

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

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

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

dollars in thousands	U.S.		Other Americas		Europe		Asia		Total
Operating Information	For the Three Months Ended September 30, 2023								
Rental revenues	\$	330,231	\$	108,655	\$	429,196	\$	163,502	\$ 1,031,584
Rental expenses		(85,730)		(17,266)		(101,846)		(42,045)	(246,887)
General and administrative expenses		(20,099)		(10,201)		(20,187)		(18,972)	(69,459)
Depreciation and amortization expenses		(110,688)		(26,379)		(174,736)		(54,877)	(366,680)
Other operating revenues (expenses)		29		49		(541)		(21)	(484)
Operating income		113,743		54,858		131,886		47,587	348,074
Interest expense		(36,650)		(9,881)		(39,240)		(22,251)	(108,022)
Current and deferred income tax expense		(53)		(542)		(23,426)		(5,465)	(29,486)
Other income (expense)		8,609		7,994		(3,435)		8,668	21,836
Net earnings		85,649		52,429		65,785		28,539	232,402
Real estate related depreciation and amortization expenses		107,798		26,379		171,547		52,471	358,195
Unrealized foreign currency and derivative losses (gains), net		-		433		3,073		(7,740)	(4,234)
FFO, as modified by Prologis*		193,447		79,241		240,405		73,270	586,363
Reconciling Items to Core FFO		1,211		-		329		(28)	1,512
Core FFO*	\$	194,658	\$	79,241	\$	240,734	\$	73,242	\$ 587,875
Balance Sheet Information	At September 30, 2023								
Operating properties, before depreciation	\$	12,834,502	\$	3,905,964	\$	24,021,812	\$	9,787,307	\$ 50,549,585
Accumulated depreciation		(2,473,995)		(597,584)		(3,483,278)		(952,402)	(7,507,259)
Properties under development, land and other real estate		530,710		77,509		354,617		354,616	1,317,452
Other assets		855,333		670,030		1,328,716		617,903	3,471,982
Total assets	\$	11,746,550	\$	4,055,919	\$	22,221,867	\$	9,807,424	\$ 47,831,760
Third-party debt	\$	4,038,922	\$	916,417	\$	5,461,819	\$	3,912,650	\$ 14,329,808
Other liabilities		699,119		108,470		1,966,638		417,408	3,191,635
Total liabilities	\$	4,738,041	\$	1,024,887	\$	7,428,457	\$	4,330,058	\$ 17,521,443
Weighted average ownership		27.3%		38.7%		31.3%		15.2%	27.7%

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

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

Non-GAAP Pro-Rata Financial Information<sup>(A)</sup>

dollars in thousands	Noncontrolling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information	For the Three Months Ended September 30, 2023			
Rental revenues	\$	94,165	\$	288,298
Rental expenses		(24,598)		(66,627)
General and administrative expenses		(12,390)		(20,987)
Depreciation and amortization expenses		(30,629)		(100,797)
Other operating revenues (expenses)		105		(217)
Operating income before gains		26,653		99,670
Gains on dispositions of investments in real estate, net		5,665		-
Operating income		32,318		99,670
Interest expense		(384)		(27,106)
Current and deferred income tax expense		(36)		(7,825)
Other income		681		5,820
Earnings from unconsolidated co-investment ventures, net		34		-
Net earnings		32,613		70,559
Real estate related depreciation and amortization expenses		29,980		98,632
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)		(5,638)		-
Unrealized foreign currency and derivative gains, net		-		(111)
FFO, as modified by Prologis*		56,955		169,080
Reconciling Items to Core FFO		(27)		409
Core FFO*	\$	56,928	\$	169,489
Balance Sheet Information	At September 30, 2023			
Operating properties, before depreciation	\$	3,810,677	\$	13,962,638
Accumulated depreciation		(690,072)		(2,138,026)
Properties under development, land and other real estate		95,842		352,678
Other assets		176,030		426,831
Total assets	\$	3,392,477	\$	12,604,121
Third-party debt	\$	17,404	\$	3,413,767
Other liabilities		76,777		787,244
Total liabilities	\$	94,181	\$	4,201,011
Weighted average ownership		37.4%		27.7%
Noncontrolling interests investment	\$	3,298,296		
Investment in and advances to unconsolidated co-investment ventures			\$	7,953,412
Investment in and advances to other unconsolidated ventures <sup>(B)</sup>				1,138,412
Investment in and advances to unconsolidated entities			\$	9,091,824

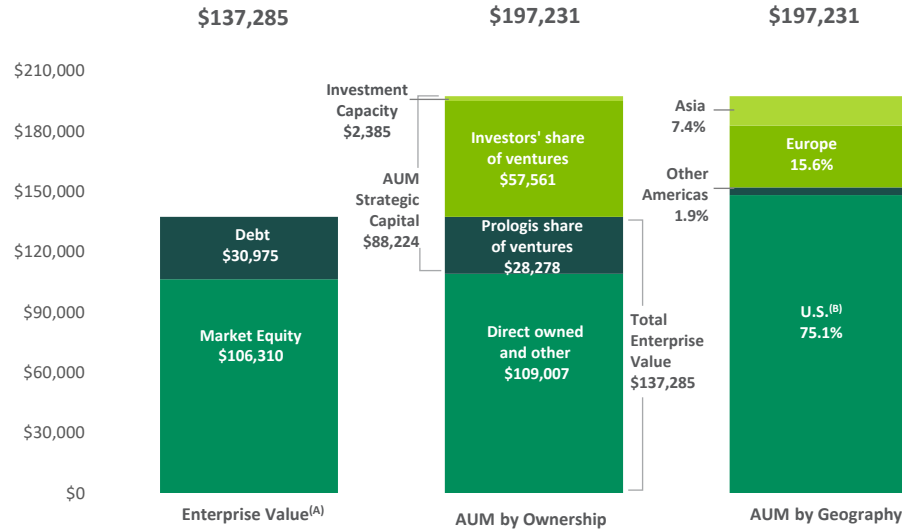
\* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.

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

B. Includes \$193.2 million investment in early and growth-stage companies that are focused on emerging technologies.

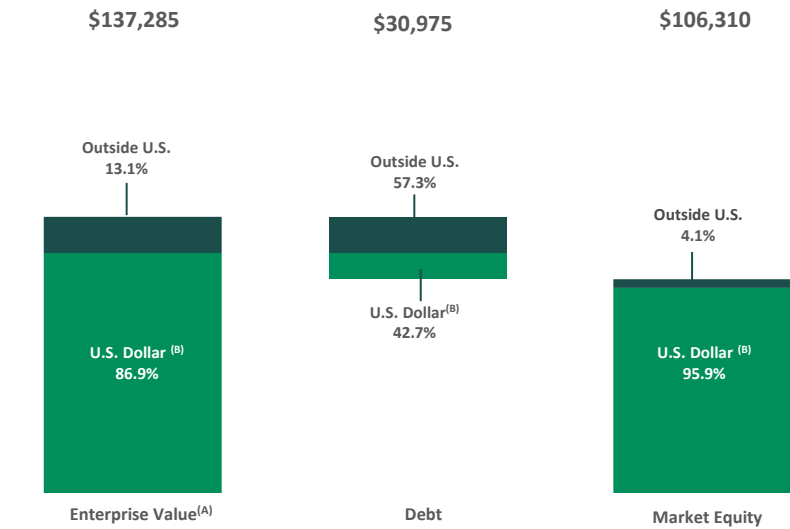
### ASSETS UNDER MANAGEMENT

dollars in millions



### U.S. DOLLAR EXPOSURE

dollars in millions



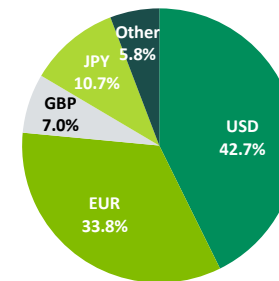
### Prologis Share - Debt Metrics<sup>(C)</sup>

	September 30, 2023	June 30, 2023
Debt as % of gross market capitalization*	22.3%	21.0%
Debt as % of gross real estate assets*	31.0%	31.6%
Secured debt as % of gross real estate assets*	0.6%	0.6%
Unencumbered gross real estate assets to unsecured debt*	311.8%	304.9%
Fixed charge coverage ratio*	8.1x	10.0x
Fixed charge coverage ratio, excluding development gains*	7.6x	9.3x
Debt/Adjusted EBITDA*	4.3x	4.2x
Debt/Adjusted EBITDA, excluding development gains*	4.6x	4.4x
Weighted average interest rate	2.9%	2.9%
Weighted average remaining maturity in years	9.5	9.7
Percent of floating rate debt	6.7%	7.9%

### Credit Ratings at September 30, 2023<sup>(D)</sup>

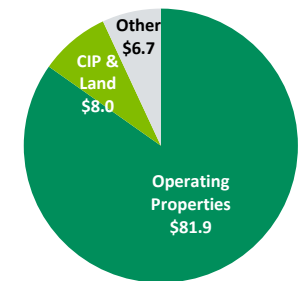
Moody's	A3 (Outlook Stable)
Standard & Poor's	A (Outlook Stable)

### DEBT BY CURRENCY – PROLOGIS SHARE



### UNENCUMBERED ASSETS – PROLOGIS SHARE: \$96.6B

in billions



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

A. Enterprise value is calculated using Prologis' stock price of \$112.21 at September 30, 2023. Prologis' stock price was \$122.63 at June 30, 2023.

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

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

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



dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities <sup>(A)</sup>	Other <sup>(B)</sup>				
2023	\$ -	\$ -	\$ -	\$ 1,684	\$ 1,684	4.0%	100%
2024	317,820	-	-	96,121	413,941	2.1%	62%
2025	33,504	-	501,012	167,520	702,036	5.5%	25%
2026	1,294,868	-	809,186	3,980	2,108,034	2.6%	73%
2027	1,707,417	31,782	271,308	4,156	2,014,663	2.5%	87%
2028	2,546,230	180,966	99,172	3,041	2,829,409	3.3%	91%
2029	2,634,800	-	-	3,191	2,637,991	2.3%	100%
2030	2,781,909	-	33,504	3,345	2,818,758	2.7%	99%
2031	2,036,150	-	134,016	17,607	2,187,773	2.5%	100%
2032	1,588,805	-	201,025	18,715	1,808,545	1.8%	100%
2033	2,270,521	-	175,207	43,236	2,488,964	4.4%	97%
Thereafter	8,121,497	-	33,504	-	8,155,001	2.9%	100%
<b>Subtotal</b>	<b>25,333,521</b>	<b>212,748</b>	<b>2,257,934</b>	<b>362,596</b>	<b>28,166,799</b>	<b>2.9%</b>	<b>93%</b>
Unamortized net premiums (discounts)	(477,240)	-	710	8,136	(468,394)		
Unamortized finance costs	(114,329)	-	(4,787)	(1,092)	(120,208)		
<b>Total Consolidated debt, net of unamortized premiums (discounts) and finance costs</b>	<b>\$ 24,741,952</b>	<b>\$ 212,748</b>	<b>\$ 2,253,857</b>	<b>\$ 369,640</b>	<b>\$ 27,578,197</b>		

Weighted average interest rate	2.9%	4.6%	2.8%	3.8%	2.9%
Weighted average remaining maturity in years	10.4	4.6	4.2	3.8	9.8

### Prologis debt by local currency

	Senior	Credit Facilities	Other	Secured Mortgage	Total	Investment Hedges <sup>(C)</sup>	Total	% of Total	Liquidity	
USD	\$ 11,932,265	\$ -	\$ 509,133	\$ 143,350	\$ 12,584,748	\$ (951,055)	\$ 11,633,693	42%	Aggregate lender commitments:	
EUR	9,545,533	190,692	-	-	9,736,225	-	9,736,225	35%	Credit facilities	\$ 6,370,315
GBP	1,252,186	22,056	-	-	1,274,242	429,825	1,704,067	6%	Less:	
JPY	1,641,834	-	1,283,205	-	2,925,039	-	2,925,039	11%	Borrowings outstanding	212,748
CAD	370,134	-	222,966	226,290	819,390	521,230	1,340,620	5%	Outstanding letters of credit	37,354
Other	-	-	238,553	-	238,553	-	238,553	1%	Current availability	6,120,213
<b>Total Debt</b>	<b>\$ 24,741,952</b>	<b>\$ 212,748</b>	<b>\$ 2,253,857</b>	<b>\$ 369,640</b>	<b>\$ 27,578,197</b>	<b>\$ -</b>	<b>\$ 27,578,197</b>	<b>100%</b>	Cash and cash equivalents	740,841
									<b>Total liquidity</b>	<b>\$ 6,861,054</b>

A. The maturities for the 2022 Global Facility (\$32 million) and 2023 Global Facility (\$181 million) are reflected at the extended maturity date, as the extension is at our option.

B. The maturity of certain debt (\$324 million) is reflected at the extended maturity dates as the extension is at our option.

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

## Debt Components – Noncontrolling Interests and Unconsolidated<sup>(A)</sup>

dollars in thousands

Maturity	Noncontrolling Interests						Prologis Share of Unconsolidated Co-Investment Ventures					
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed		Unsecured <sup>(B)</sup>	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	
2023	\$ -	\$ 176	\$ 176	3.6%	100%		\$ 7,069	\$ 17,386	\$ 24,455	1.2%	86%	
2024	-	719	719	3.6%	100%		71,924	27,365	99,289	2.5%	86%	
2025	-	3,733	3,733	7.3%	20%		175,553	11,082	186,635	3.3%	85%	
2026	-	779	779	3.6%	100%		137,276	83,742	221,018	4.0%	69%	
2027	-	811	811	3.6%	100%		204,245	31,398	235,643	3.4%	84%	
2028	-	372	372	3.4%	100%		254,563	45,621	300,184	3.4%	89%	
2029	-	390	390	3.4%	100%		335,088	3,779	338,867	2.9%	79%	
2030	-	409	409	3.4%	100%		416,329	1,323	417,652	3.1%	100%	
2031	-	1,840	1,840	3.4%	100%		328,496	334	328,830	3.0%	100%	
2032	-	450	450	3.4%	100%		403,509	334	403,843	2.7%	100%	
2033	-	6,485	6,485	3.4%	100%		267,551	40,561	308,112	2.5%	100%	
Thereafter	-	-	-	-	-		565,159	360	565,519	3.9%	100%	
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 16,164</b>	<b>\$ 16,164</b>	<b>4.4%</b>	<b>82%</b>		<b>\$ 3,166,762</b>	<b>\$ 263,285</b>	<b>\$ 3,430,047</b>	<b>3.2%</b>	<b>92%</b>	
Unamortized net premiums (discounts)	-	1,333	1,333				(5,143)	1,437	(3,706)			
Unamortized finance costs	-	(93)	(93)				(11,640)	(934)	(12,574)			
<b>Noncontrolling interests share and Prologis Share of Unconsolidated debt</b>	<b>\$ -</b>	<b>\$ 17,404</b>	<b>\$ 17,404</b>				<b>\$ 3,149,979</b>	<b>\$ 263,788</b>	<b>\$ 3,413,767</b>			
Weighted average interest rate	-	4.4%	4.4%				3.2%	3.5%	3.2%			
Weighted average remaining maturity in years	-	7.6	7.6				7.5	4.5	7.2			

### Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ -	\$ 17,404	\$ 17,404	100%
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
<b>Total Debt</b>	<b>\$ -</b>	<b>\$ 17,404</b>	<b>\$ 17,404</b>	<b>100%</b>

### Prologis Share of Unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges <sup>(C)</sup>	Total	% of Total
\$	1,521,618	83,607	1,605,225	\$ -	1,605,225	47%
	1,050,746	74,508	1,125,254	(397,579)	727,675	21%
	160,071	-	160,071	315,015	475,086	14%
	334,548	44,719	379,267	-	379,267	11%
	-	-	-	-	-	0%
	82,996	60,954	143,950	82,564	226,514	7%
<b>\$</b>	<b>3,149,979</b>	<b>263,788</b>	<b>3,413,767</b>	<b>\$ -</b>	<b>3,413,767</b>	<b>100%</b>

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 \$230 million) is reflected at the extended maturity dates as the extension is at the venture's option.

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

# Net Asset Value

## Components – Prologis Share

3Q 2023 Supplemental



in thousands, except for percentages and per square foot amounts

### Operating Portfolio

	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied
<b>Consolidated</b>							
U.S.	564,206	\$ 67,879,629	\$ 120	\$ 1,053,764	\$ 1,053,764	\$ 4,215,056	97.9%
Other Americas	11,959	1,008,461	84	22,011	22,011	88,044	100.0%
Europe	9,953	1,086,330	109	20,263	20,263	81,052	95.8%
Asia	1,626	152,790	94	3,402	3,402	13,608	98.0%
Pro forma adjustments for mid-quarter acquisitions/development completions					147	588	
<b>Total consolidated operating portfolio</b>	<b>587,744</b>	<b>70,127,210</b>	<b>119</b>	<b>1,099,440</b>	<b>1,099,587</b>	<b>4,398,348</b>	<b>97.9%</b>
<b>Unconsolidated</b>							
U.S.	33,556	3,465,850	103	63,717	63,717	254,868	97.1%
Other Americas	22,672	1,497,333	66	34,666	34,666	138,664	98.4%
Europe	67,924	7,433,322	109	97,708	97,708	390,832	97.6%
Asia	14,281	1,488,442	104	18,446	18,446	73,784	94.5%
Net Property Management Income					8,152	32,608	
Pro forma adjustments for mid-quarter acquisitions/development completions					238	952	
<b>Total unconsolidated operating portfolio</b>	<b>138,433</b>	<b>13,884,947</b>	<b>100</b>	<b>214,537</b>	<b>222,927</b>	<b>891,708</b>	<b>97.3%</b>
<b>Total Operating Portfolio</b>	<b>726,177</b>	<b>\$ 84,012,157</b>	<b>\$ 116</b>	<b>\$ 1,313,977</b>	<b>\$ 1,322,514</b>	<b>\$ 5,290,056</b>	<b>97.8%</b>

### Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
<b>Consolidated</b>						
<b>Prestabilized</b>						
U.S.	7,513	\$ 1,090,663	\$ 1,257,141	\$ 167	\$ 78,200	12.7%
Other Americas	590	36,046	45,643	77	3,163	100.0%
Europe	3,459	453,528	527,224	152	29,694	37.5%
Asia	1,143	134,740	147,265	129	7,881	20.6%
<b>Properties under development</b>						
U.S.	15,442	2,095,872	3,581,487	232	230,188	
Other Americas	4,466	289,233	553,374	124	44,008	
Europe	2,553	199,566	410,661	161	24,678	
Asia	2,507	100,059	339,062	135	17,833	
<b>Total consolidated development portfolio</b>	<b>37,673</b>	<b>4,399,707</b>	<b>6,861,857</b>	<b>182</b>	<b>435,645</b>	
<b>Unconsolidated</b>						
U.S.	80	8,990	14,233	178	771	
Other Americas	451	14,507	33,444	74	2,545	
Europe	285	13,929	27,780	97	1,648	
Asia	983	44,674	57,707	59	2,459	
<b>Total unconsolidated development portfolio</b>	<b>1,799</b>	<b>82,100</b>	<b>133,164</b>	<b>74</b>	<b>7,423</b>	
<b>Total Development Portfolio</b>	<b>39,472</b>	<b>\$ 4,481,807</b>	<b>\$ 6,995,021</b>	<b>\$ 177</b>	<b>\$ 443,068</b>	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)		1,516,236				
<b>Total Development Portfolio, including est. value creation</b>		<b>\$ 5,998,043</b>				

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

# Net Asset Value

## Components – continued

3Q 2023 Supplemental



in thousands

<b>Balance Sheet and Other Items</b>			
<b>Other assets</b>			
Cash and cash equivalents	\$		740,841
Restricted cash			38,732
Accounts receivable, prepaid assets and other tangible assets			1,336,353
Gross book value of other real estate investments and assets held for sale			5,131,735
Value added operating properties			464,613
Prologis receivable from unconsolidated co-investment ventures			407,010
Investments in and advances to other unconsolidated joint ventures			1,138,412
<b>Total other assets</b>	<b>\$</b>		<b>9,257,696</b>
<b>Other liabilities</b>			
Accounts payable and other current liabilities	\$		1,721,108
Deferred income taxes			116,721
Value added tax and other tax liabilities			31,118
Tenant security deposits			431,491
Other liabilities			612,603
<b>Total other liabilities</b>	<b>\$</b>		<b>2,913,041</b>
<b>Noncontrolling Interests and Unconsolidated</b>			
Less: noncontrolling interests share of net tangible other assets	\$		(30,592)
Prologis share of unconsolidated net tangible other assets	\$		112,779
Less: noncontrolling interests share of value added operating properties	\$		(25,965)
Prologis share of unconsolidated value added operating properties	\$		77,691
<b>Land</b>			
Current book value of land	\$		3,730,346
Less: noncontrolling interests share of the current book value of land	\$		(14,710)
Prologis share of book value of land in unconsolidated co-investment ventures	\$		57,203
<b>Strategic Capital / Development Management</b>			
<b>Strategic Capital</b>			
Third party share of asset management fees from consolidated and unconsolidated co-investment and other ventures (current quarter/annualized)	\$	84,510	\$ 338,040
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)		8,781	29,029
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)		(27,174)	(112,436)
<b>Fee Related Earnings</b>	<b>\$</b>	<b>66,117</b>	<b>\$ 254,633</b>
<b>Net Promote Income (current quarter/trailing twelve months)<sup>(A)</sup></b>	<b>\$</b>	<b>(30,720)</b>	<b>\$ 520,110</b>
<b>Net Promote Income (average 5 years)</b>			<b>\$ 263,126</b>
<b>Development management revenue (current quarter/trailing twelve months)</b>	<b>\$</b>	<b>457</b>	<b>\$ 6,966</b>
<b>Debt (at par) and Preferred Stock</b>			
Consolidated debt	\$		28,166,799
Noncontrolling interests share of consolidated debt	\$		(16,164)
Prologis share of unconsolidated co-investment ventures debt	\$		3,430,047
Preferred stock	\$		63,948
<b>Common Stock and Limited Operating Partnership Units</b>			
Outstanding shares of common stock and limited operating partnership units			946,856

A. Net Promote Income includes promote revenue of \$4 million and expenses of \$35 million for the quarter.



Tres Rios, Mexico City, Mexico

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

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

Rental revenues	\$ 1,777,359
Rental expenses	(416,076)
NOI	1,361,283
Net termination fees and adjustments (a)	(781)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(63,692)
Less: Net Property Management Income	(36,640)
Less: properties contributed or sold (b)	(839)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(69,537)
<b>Prologis Share of adjusted NOI for consolidated Operating Portfolio at September 30, 2023</b>	<b>\$ 1,189,794</b>
Straight-line rents (c)	(58,157)
Free rent (c)	29,855
Amortization of lease intangibles (c)	(98,332)
Net Property Management Income	36,640
Effect of foreign currency exchange (d)	(495)
Less: noncontrolling interests and other	135
<b>Third Quarter Adjusted Cash NOI (Actual)</b>	<b>\$ 1,099,440</b>

(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 charges, 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)

3Q 2023 Supplemental



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

### Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2023	2022	2023	2022
<b>Net earnings</b>				
Net earnings attributable to common stockholders	\$ 746,174	\$ 1,013,933	\$ 2,423,897	\$ 2,773,042
Noncontrolling interest attributable to exchangeable limited partnership units	19,054	28,792	61,497	78,648
<b>Adjusted net earnings attributable to common stockholders - Diluted</b>	<b>\$ 765,228</b>	<b>\$ 1,042,725</b>	<b>\$ 2,485,394</b>	<b>\$ 2,851,690</b>
Weighted average common shares outstanding - Basic	924,395	740,719	924,228	740,585
Incremental weighted average effect on exchange of limited partnership units	23,627	21,230	23,615	21,246
Incremental weighted average effect of equity awards	3,886	4,423	3,800	4,188
<b>Weighted average common shares outstanding - Diluted</b>	<b>\$ 951,908</b>	<b>\$ 766,372</b>	<b>\$ 951,643</b>	<b>\$ 766,019</b>
<b>Net earnings per share - Basic</b>	<b>\$ 0.81</b>	<b>\$ 1.37</b>	<b>\$ 2.62</b>	<b>\$ 3.74</b>
<b>Net earnings per share - Diluted</b>	<b>\$ 0.80</b>	<b>\$ 1.36</b>	<b>\$ 2.61</b>	<b>\$ 3.72</b>

in thousands, except per share amount	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2023	2022	2023	2022
<b>Core FFO</b>				
Core FFO attributable to common stockholders/unitholders	\$ 1,238,046	\$ 1,328,357	\$ 4,132,402	\$ 3,009,758
Noncontrolling interest attributable to exchangeable limited partnership units	239	153	592	317
<b>Core FFO attributable to common stockholders/unitholders - Diluted</b>	<b>\$ 1,238,285</b>	<b>\$ 1,328,510</b>	<b>\$ 4,132,994</b>	<b>\$ 3,010,075</b>
Net Promote Income	(30,720)	440,133	505,345	430,403
<b>Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income - Diluted</b>	<b>\$ 1,269,005</b>	<b>\$ 888,377</b>	<b>\$ 3,627,649</b>	<b>\$ 2,579,672</b>
Weighted average common shares outstanding - Basic	924,395	740,719	924,228	740,585
Incremental weighted average effect on exchange of limited partnership units	23,627	21,230	23,615	21,246
Incremental weighted average effect of equity awards	3,886	4,423	3,800	4,188
<b>Weighted average common shares outstanding - Diluted</b>	<b>\$ 951,908</b>	<b>\$ 766,372</b>	<b>\$ 951,643</b>	<b>\$ 766,019</b>
<b>Core FFO per share - Diluted</b>	<b>\$ 1.30</b>	<b>\$ 1.73</b>	<b>\$ 4.34</b>	<b>\$ 3.93</b>
<b>Core FFO per share, excluding Net Promote Income - Diluted</b>	<b>\$ 1.33</b>	<b>\$ 1.16</b>	<b>\$ 3.81</b>	<b>\$ 3.37</b>

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

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

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	28.1%	<60%	22.8%
Fixed charge coverage ratio	>1.5x	8.5x	>1.5x	13.0x
Secured debt leverage ratio	<40%	0.4%	<40%	0.3%
Unencumbered asset to unsecured debt ratio	>150%	324.5%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1315.7%

**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.

	Three Months Ended	
	Sept. 30, 2023	Jun. 30, 2023
<b>dollars in thousands</b>		
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt	\$ 27,578,197	\$ 28,129,473
Unamortized deferred financing costs and discount, net	588,602	602,881
Consolidated debt (at par)	28,166,799	28,732,354
Noncontrolling interests share of consolidated debt (at par)	(16,164)	(15,754)
Prologis Share of unconsolidated debt (at par)	3,430,047	3,316,361
Total Prologis Share of debt (at par)	31,580,682	32,032,961
Prologis Share of outstanding foreign currency derivatives	(22,524)	(6,496)
Consolidated cash and cash equivalents	(740,841)	(531,110)
Noncontrolling interests share of consolidated cash and cash equivalents	35,479	24,028
Prologis Share of unconsolidated cash and cash equivalents	(409,316)	(689,210)
Total Prologis Share of debt, net of adjustments	\$ 30,443,480	\$ 30,830,173
Consolidated gross investments in real estate	87,021,585	86,550,420
Investments in and advances to other unconsolidated ventures	1,138,412	1,135,862
Assets held for sale or contribution	797,758	616,571
Acquired intangible liabilities, net of assets	(1,239,401)	(1,272,611)
Consolidated gross real estate assets	87,718,354	87,030,242
Noncontrolling interests share of consolidated gross real estate assets	(3,922,850)	(3,912,455)
Prologis Share of unconsolidated gross real estate assets	14,317,872	14,308,782
Total Prologis Share of gross real estate assets	\$ 98,113,376	\$ 97,426,569
<b>Debt as a % of gross real estate assets</b>	<b>31.0%</b>	<b>31.6%</b>
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 30,443,480	\$ 30,830,173
Total outstanding common stock and limited partnership units	946,856	946,521
Share price at quarter end	\$ 112.21	\$ 122.63
Total equity capitalization	\$ 106,246,712	\$ 116,071,870
Total Prologis Share of debt, net of adjustments	30,443,480	30,830,173
Gross Market Capitalization	\$ 136,690,192	\$ 146,902,043
<b>Debt as a % of gross Market Capitalization</b>	<b>22.3%</b>	<b>21.0%</b>
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 362,596	\$ 360,946
Noncontrolling interests share of consolidated secured debt (at par)	(16,164)	(15,754)
Prologis Share of unconsolidated secured debt (at par)	263,285	214,078
Total Prologis Share of secured debt (at par)	\$ 609,717	\$ 559,270
Total Prologis Share of gross real estate assets	\$ 98,113,376	\$ 97,426,569
<b>Secured debt as a % of gross real estate assets</b>	<b>0.6%</b>	<b>0.6%</b>
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 86,662,897	\$ 85,948,664
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,871,056)	(3,848,723)
Prologis Share of unconsolidated unencumbered gross real estate assets	13,780,789	13,858,402
Total Prologis Share of unencumbered gross real estate assets	\$ 96,572,630	\$ 95,958,343
Consolidated unsecured debt (at par)	27,804,203	28,371,408
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	3,166,762	3,102,283
Total Prologis Share of unsecured debt (at par)	\$ 30,970,965	\$ 31,473,691
<b>Unencumbered gross real estate assets to unsecured debt</b>	<b>311.8%</b>	<b>304.9%</b>

	Three Months Ended	
	Sept. 30, 2023	Jun. 30, 2023
<b>dollars in thousands</b>		
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA (a)	\$ 1,618,657	\$ 2,275,191
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (b)	\$ 6,607,515	\$ 6,414,370
Net promotes for the trailing 12 months	520,110	990,964
Adjusted EBITDA-annualized	\$ 7,127,625	\$ 7,405,334
Pro forma adjustment annualized	1,996	(124,024)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 7,129,621	\$ 7,281,310
Interest expense	\$ 181,053	\$ 149,818
Amortization and write-off of deferred loan costs	(6,541)	(5,445)
Amortization of debt discount, net	(13,230)	(12,687)
Capitalized interest	30,784	25,132
Preferred stock dividends	1,453	1,475
Noncontrolling interests share of consolidated fixed charges	(351)	(475)
Prologis Share of unconsolidated fixed charges	26,423	24,626
Total Prologis Share of fixed charges	\$ 219,591	\$ 182,444
Total Prologis Share of fixed charges, annualized	\$ 878,364	\$ 729,776
<b>Fixed charge coverage ratio</b>	<b>8.1x</b>	<b>10.0x</b>
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 30,443,480	\$ 30,830,173
Adjusted EBITDA-annualized	\$ 7,127,625	\$ 7,405,334
<b>Debt to Adjusted EBITDA ratio</b>	<b>4.3x</b>	<b>4.2x</b>

(a) Refer to page 9 for a reconciliation to Adjusted EBITDA from Consolidated Net Earnings Attributable to Common Stockholders.

(b) Prologis Share of gains on dispositions of development properties and land for the trailing 12 months was \$473.2 million and \$458.3 million for the current quarter and the previous quarter, respectively.

**Development Portfolio** includes industrial and non-industrial properties, yards and parking lots that are under development and properties that are developed but have not met Stabilization. At September 30, 2023, total TEI for yards, parking lots and non-industrial assets was \$842.7 million and \$811.8 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 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)

3Q 2023 Supplemental



**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	2023 Expected Completion	2024 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.2%	5.6%	6.8%	6.4%
Other Americas	6.9%	7.5%	8.1%	7.9%
Europe	5.6%	5.5%	6.5%	5.8%
Asia	5.0%	5.7%	5.0%	5.2%
Total	6.0%	5.8%	6.8%	6.3%

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

in thousands	Three Months Ended	Nine Months Ended
		Sept. 30, 2023
Strategic capital revenues	\$ 136,848	\$ 1,070,584
Less: Strategic capital revenue from property management fees	(32,741)	(96,502)
Less: Prologis share of asset management fees and transactional fees from unconsolidated entities	(18,008)	(56,210)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures	12,231	38,403
Effect of foreign currency exchange	(1,046)	(979)
<b>Third-party share of fee related and promote revenue</b>	<b>\$ 97,284</b>	<b>\$ 955,296</b>
Less: Promote revenue	(3,993)	(673,689)
<b>Fee related revenue</b>	<b>\$ 93,291</b>	<b>\$ 281,607</b>
Less: Strategic capital expenses for asset management fees and transactional fees	(27,174)	
<b>Fee Related Earnings</b>	<b>\$ 66,117</b>	

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

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

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

### Our FFO Measures

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

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

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

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

### FFO, as modified by Prologis

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

- deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
- foreign currency exchange gains and losses resulting from (a) debt transactions between us and our foreign entities, (b) third-party debt that is used to hedge our investment in foreign entities,

(c) derivative financial instruments related to any such debt transactions, and (d) mark-to-market adjustments associated with other derivative financial instruments.

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

## Core FFO

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

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

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

## AFFO

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

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

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

## Limitations on the use of our FFO measures

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

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

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

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

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

# Notes and Definitions (continued)

in thousands	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2023	2022	2023	2022
Building and land development activities	\$ 29,153	\$ 27,337	\$ 96,294	\$ 78,608
Operating building improvements and other	12,124	11,391	38,979	32,166
<b>Total capitalized G&amp;A</b>	<b>\$ 41,277</b>	<b>\$ 38,728</b>	<b>\$ 135,273</b>	<b>\$ 110,774</b>

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

Adjusted G&A (trailing twelve months):

Net G&A	\$ 377,517
Add: strategic capital expenses (excluding promote expense)	204,285
Less: strategic capital property management expenses	(91,849)

## Adjusted G&A

**\$ 489,953**

Gross book value at period end (a):

Operating properties	\$ 124,926,120
Development portfolio - TEI	7,599,170
Land portfolio	3,877,294
Other real estate investments and assets held for sale	6,786,931

## Total value of assets under management

**\$ 143,189,515**

## G&A as % of assets under management

**0.34%**

(a) This does not represent enterprise value.

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

	Low	High
<b>Net earnings attributable to common stockholders (a)</b>	<b>\$ 3.30</b>	<b>\$ 3.35</b>
Our share of:		
Depreciation and amortization	2.86	2.88
Net gains on real estate transactions, net of taxes	(0.60)	(0.65)
Unrealized foreign currency losses (gains), losses (gains) on early extinguishment of debt and other, net	0.02	0.02

## Core FFO attributable to common stockholders/unitholders

**\$ 5.58 \$ 5.60**

(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,	
	2023	2022	2023	2022
Current income tax expense	\$ 30,463	\$ 31,477	\$ 116,411	\$ 92,534
Current income tax expense on dispositions	6,239	963	26,294	1,405
Current income tax expense on dispositions related to acquired tax liabilities	-	72	-	72
Total current income tax expense	36,702	32,512	142,705	94,011
Deferred income tax expense	4,541	6,229	9,836	23,786
Deferred income tax benefit on dispositions related to acquired tax liabilities	-	(72)	-	(72)
Total deferred income tax expense	4,541	6,157	9,836	23,714
<b>Total income tax expense</b>	<b>\$ 41,243</b>	<b>\$ 38,669</b>	<b>\$ 152,541</b>	<b>\$ 117,725</b>

## Interest Expense.

in thousands	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2023	2022	2023	2022
Gross interest expense	\$ 192,066	\$ 75,842	\$ 490,200	\$ 222,508
Amortization of debt discounts (premiums), net	13,230	(1,876)	38,750	(5,642)
Amortization of finance costs	6,541	4,476	16,776	12,517
Interest expense before capitalization	211,837	78,442	545,726	229,383
Capitalized amounts	(30,784)	(14,558)	(78,844)	(41,142)
<b>Interest expense</b>	<b>\$ 181,053</b>	<b>\$ 63,884</b>	<b>\$ 466,882</b>	<b>\$ 188,241</b>

**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, less any unpaid redemption requests, assuming a midpoint of the target leverage range of the ventures.

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

**Lease Proposals** are the total initial proposals sent to prospective customers in our Operating Portfolio, measured by net rentable area in square feet. Includes proposals with lease terms less than twelve months, as well as customer expansions and renewals.

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

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

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

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

**Net Effective Rent** is calculated at the beginning of the lease using estimated total cash 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. For our consolidated properties, it is calculated directly from our Consolidated Financial Statements as Rental Revenue less Rental Expenses.

**Net Promote Income** is promote revenue earned from third-party investors during the period, net of related cash and stock compensation expenses, and taxes and foreign currency derivative gains and losses, if applicable.

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

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

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

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

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

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

**Operating Portfolio** represents industrial properties in our Owned and Managed portfolio that have reached Stabilization. Assets held for sale, Non-Strategic Assets and non-industrial assets are excluded from the portfolio. 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 U.S. markets not presented consist of Austin, Charlotte, Columbus, Denver, Jacksonville, Louisville, Portland, Raleigh-Durham, Reno, San Antonio, Savannah and Tampa. The European countries not presented consist of Belgium, Czech Republic, Hungary, Italy, Poland, Slovakia, Spain and Sweden.

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

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

## Rental Revenue.

in thousands	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2023	2022	2023	2022
Rental revenues	\$ 1,197,902	\$ 849,460	\$ 3,449,692	\$ 2,431,076
Rental recoveries	402,798	265,698	1,136,351	779,155
Amortization of lease intangibles	108,166	5,590	305,586	17,588
Straight-lined rents	68,493	31,098	170,954	94,340
<b>Rental Revenue</b>	<b>\$ 1,777,359</b>	<b>\$ 1,151,846</b>	<b>\$ 5,062,583</b>	<b>\$ 3,322,159</b>

**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, 2023 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, 2022 and owned throughout the same three-month period in both 2022 and 2023.

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").

# Notes and Definitions (continued)

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, 2022) 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:

dollars in thousands	Three Months Ended		
	2023	2022	Sept. 30, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,777,359	\$ 1,151,846	
Rental expenses	(416,076)	(284,707)	
<b>Consolidated Property NOI</b>	<b>\$ 1,361,283</b>	<b>\$ 867,139</b>	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(522,505)	(105,111)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	707,194	672,142	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(571,857)	(543,091)	
<b>Prologis Share of Same Store Property NOI – Net Effective (b)</b>	<b>\$ 974,115</b>	<b>\$ 891,079</b>	<b>9.3%</b>
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(20,068)	(19,274)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(12,702)	(13,087)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	10,238	10,299	
<b>Prologis Share of Same Store Property NOI – Cash (b)(c)</b>	<b>\$ 951,583</b>	<b>\$ 869,017</b>	<b>9.5%</b>

(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, 2023 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 portfolio.

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

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

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

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

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