



Prologis Port Crossing Commerce Center, Houston, Texas

SECOND QUARTER 2024

Prologis Supplemental Information

Unaudited

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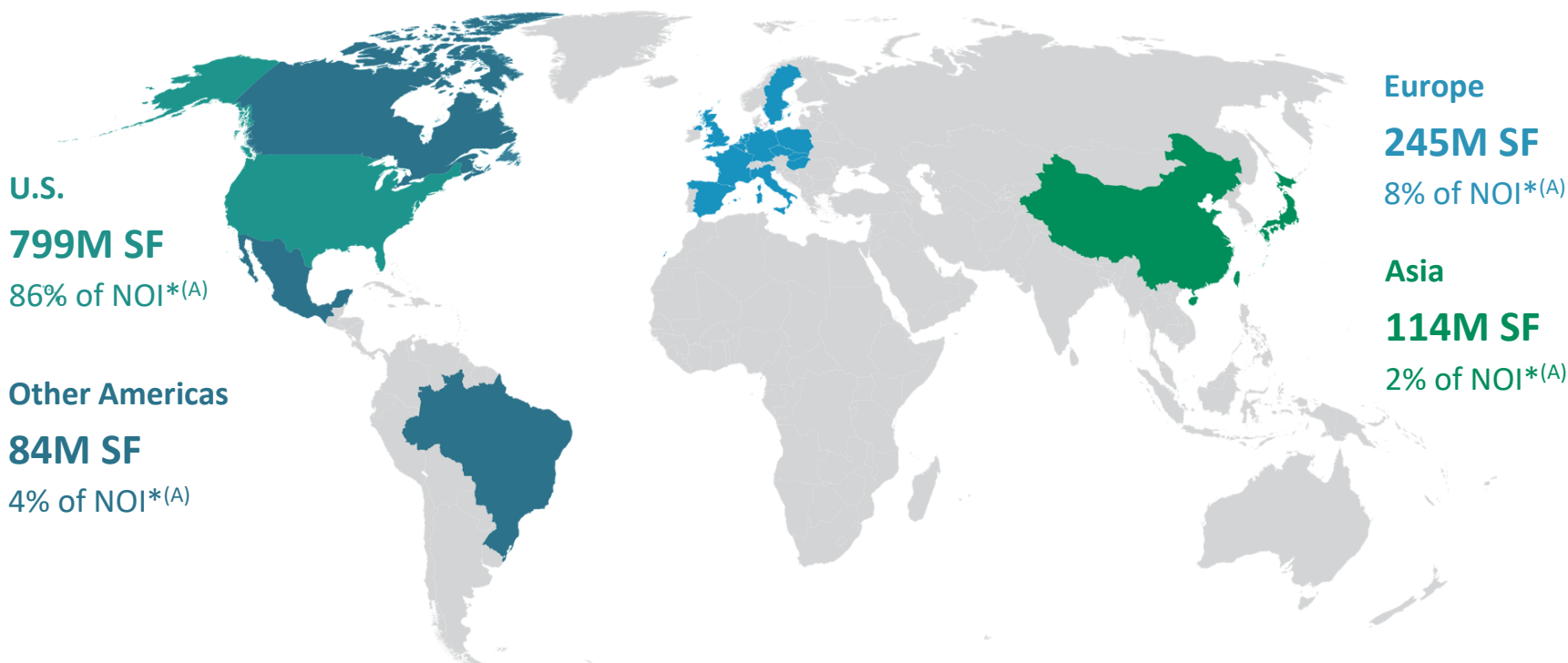
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Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At June 30, 2024, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (115 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.

5,576
Buildings

1.2B
Square Feet

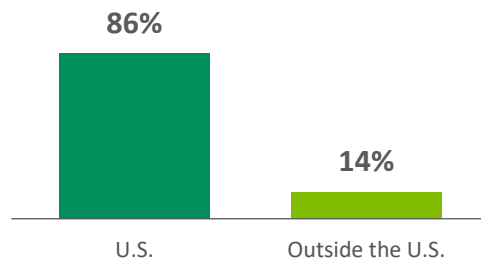
\$39.6B
Build Out of Land (TEI)



* 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.

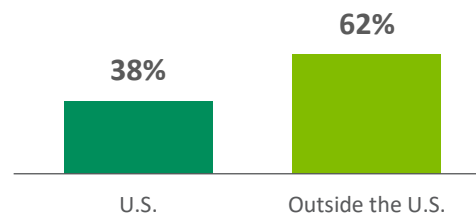
OPERATIONS

\$5.9B in annual NOI^(A)



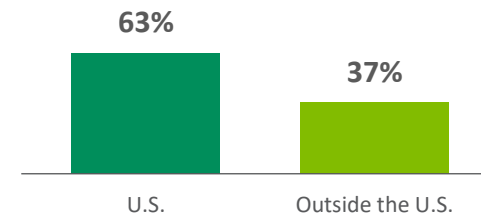
STRATEGIC CAPITAL

\$272M of fees and promotes^(B)



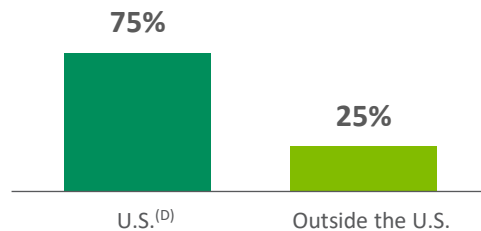
DEVELOPMENT

\$739M in value creation from stabilizations^(C)



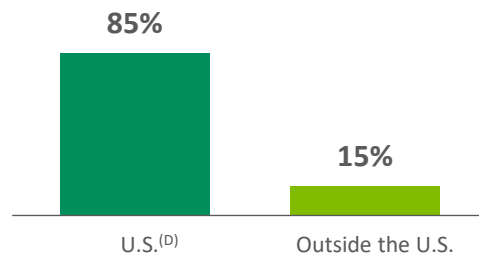
GROSS AUM

\$199B



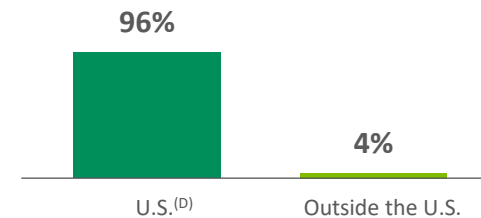
PROLOGIS SHARE AUM

\$140B



MARKET EQUITY

\$107B



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

A. 2Q 2024 Prologis Share of NOI of the Operating Portfolio annualized.

B. 2Q 2024 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income (Expense).

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

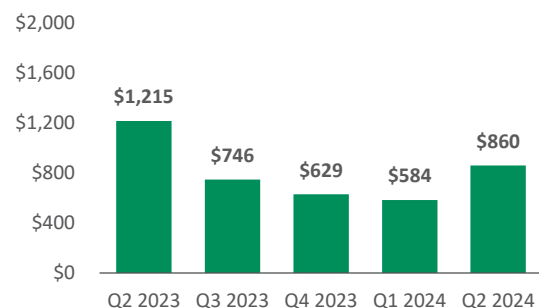
D. Mexico is included in the U.S. as it is U.S. dollar functional.

Company Performance

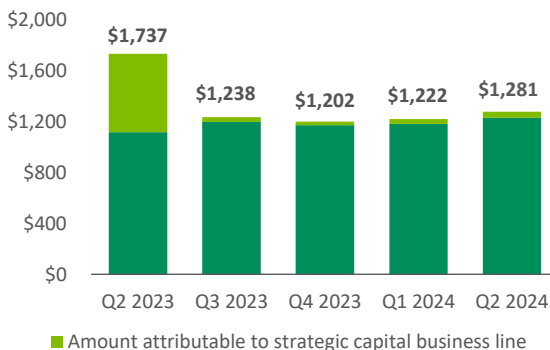
dollars in millions, except per share/unit data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Rental and other revenues	\$ 1,853	\$ 1,652	\$ 3,682	\$ 3,286
Strategic capital revenues	155	799	283	934
Total revenues	2,008	2,451	3,965	4,220
Net earnings attributable to common stockholders	860	1,215	1,444	1,678
Core FFO attributable to common stockholders/unitholders*	1,281	1,737	2,504	2,894
AFFO attributable to common stockholders/unitholders*	1,072	1,689	2,104	2,660
Adjusted EBITDA attributable to common stockholders/unitholders*	1,719	2,275	3,317	3,706
Estimated value creation from development stabilizations - Prologis Share	296	247	346	524
Common stock dividends and common limited partnership unit distributions	917	828	1,833	1,656
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.92	\$ 1.31	\$ 1.55	\$ 1.81
Core FFO attributable to common stockholders/unitholders*	1.34	1.83	2.63	3.04
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*	1.36	1.25	2.66	2.48
Business line reporting:				
Real estate*	1.29	1.18	2.54	2.34
Strategic capital*	0.05	0.65	0.09	0.70
Core FFO attributable to common stockholders/unitholders*	1.34	1.83	2.63	3.04
Realized development gains, net of taxes*	0.09	0.17	0.13	0.17
Dividends and distributions per common share/unit	0.96	0.87	1.92	1.74

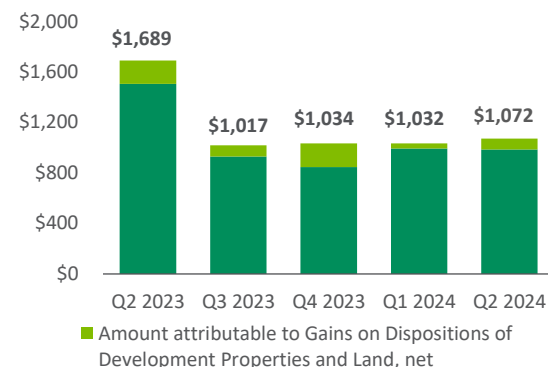
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS



CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



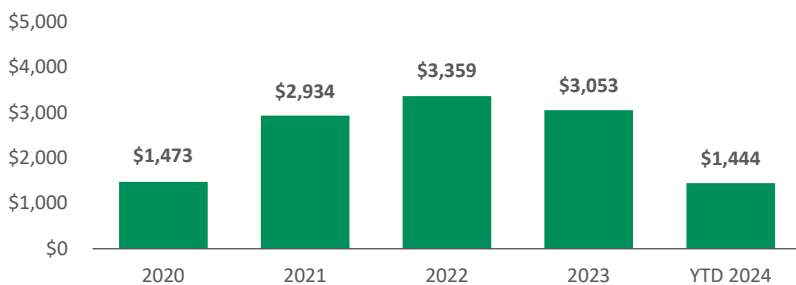
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*



* 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.

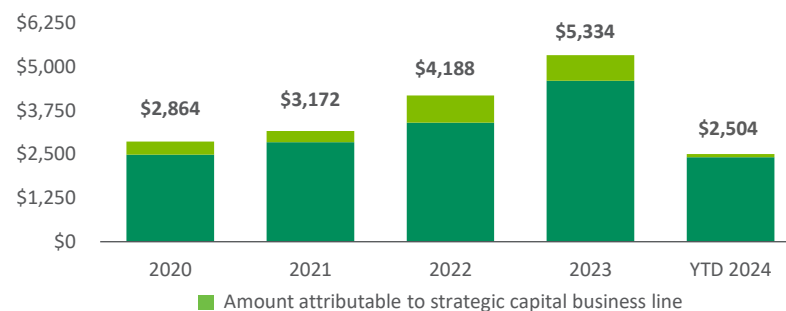
NET EARNINGS ATTRIBUTABLE TO COMMON STOCKHOLDERS

in millions



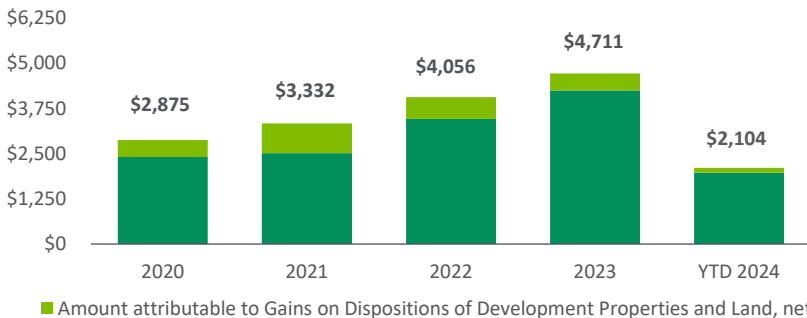
CORE FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/ UNITHOLDERS*

in millions



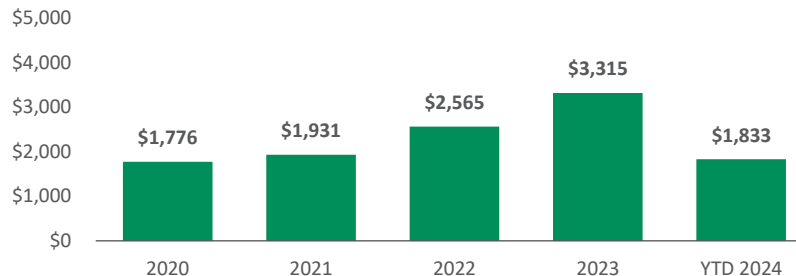
AFFO ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS*

in millions



DIVIDENDS AND DISTRIBUTIONS

in millions

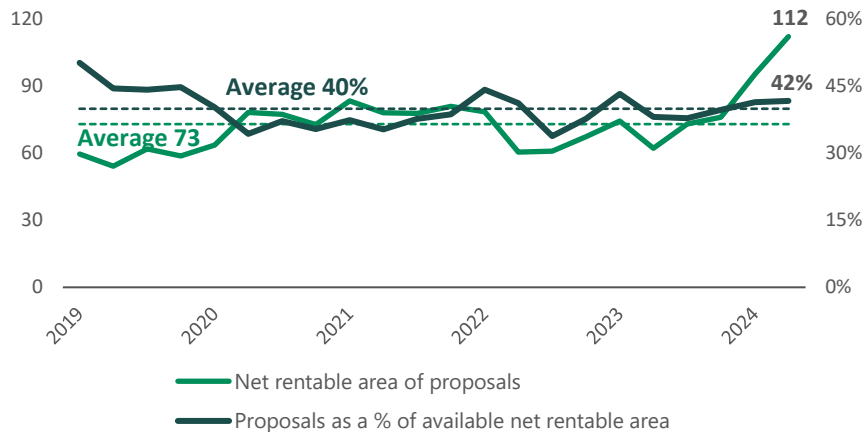


* This is a non-GAAP financial measure. Please see reconciliations from Net Earnings Attributable to Common Stockholders on page 8 and reference our Notes and Definitions for further explanation.

Prologis Leading Indicators and Proprietary Metrics*

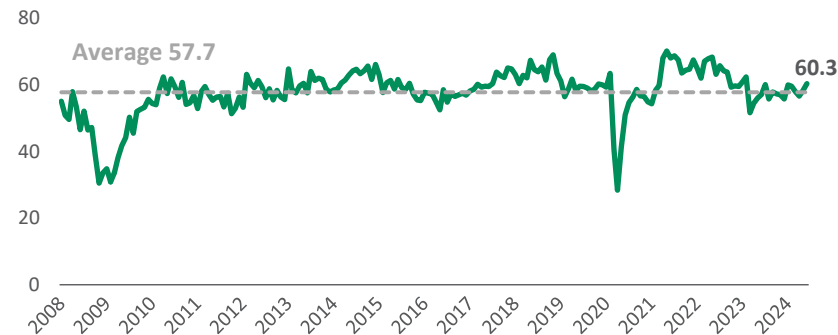
LEASE PROPOSALS

in millions of square feet



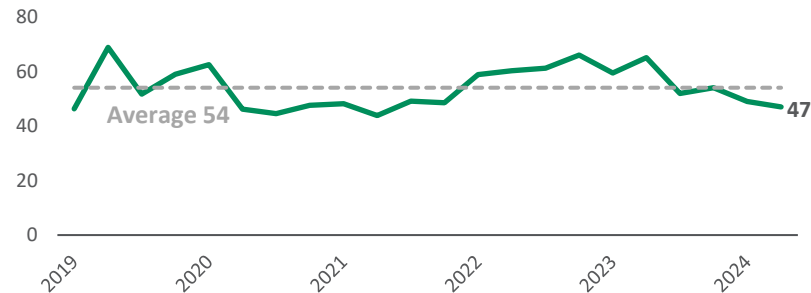
U.S. IBI ACTIVITY INDEX

diffusion index, points



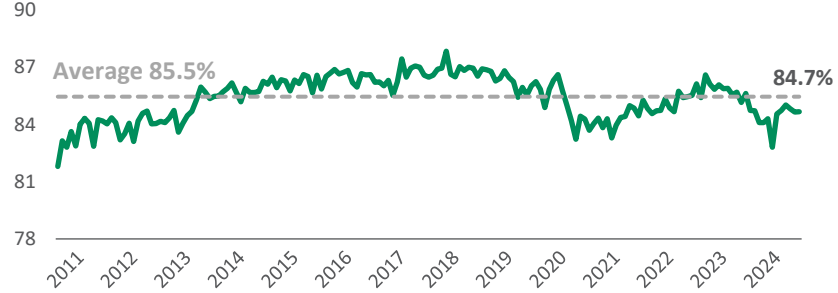
NEW LEASE NEGOTIATION GESTATION

in days



U.S. SPACE UTILIZATION

percent



* Please see our Notes and Definitions for further explanation.

dollars in millions, except per share amounts

2024 Guidance	Low		High			
Net earnings attributable to common stockholders ^(B)	\$	3.25	\$	3.45		
Core FFO attributable to common stockholders/unitholders* ^(B)	\$	5.39	\$	5.47		
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)* ^(C)	\$	5.46	\$	5.54		
Operations						
Average occupancy - Prologis Share		95.75%		96.75%		
Same store NOI - cash - Prologis Share*		6.25%		7.25%		
Same store NOI - net effective - Prologis Share*		5.50%		6.50%		
Other Assumptions						
Strategic capital revenue, excluding promote revenue	\$	520	\$	540		
Net Promote Income (Expense)	\$	(65)	\$	(65)		
General & administrative expenses	\$	415	\$	430		
Realized development gains	\$	300	\$	400		
Capital Deployment						
	PROLOGIS SHARE			OWNED AND MANAGED		
	Low		High			
Development stabilizations	\$	3,600	\$	4,000	\$	4,400
Development starts	\$	2,500	\$	3,000	\$	3,500
Acquisitions	\$	1,000	\$	1,500	\$	1,750
Dispositions	\$	1,000	\$	1,400	\$	1,750
Contributions	\$	1,750	\$	2,250	\$	3,000

Exchange Rates

We have hedged the rates for the majority of our estimated 2024 Euro, Sterling and Yen Core FFO, effectively insulating 2024 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 1.07 (\$/€), 1.26 (\$/£) and 160.62 (¥/\$), respectively.

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

- A. Our guidance for 2024 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.
- B. 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.
- C. We are further adjusting Core FFO to exclude \$0.07 of net promote expense. The expense primarily relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

in thousands	June 30, 2024	March 31, 2024	December 31, 2023
Assets:			
Investments in real estate properties:			
Operating properties	\$ 77,750,335	\$ 75,974,027	\$ 75,435,497
Development portfolio	3,158,997	4,362,752	4,367,455
Land	4,199,065	4,072,212	3,775,553
Other real estate investments	4,625,412	5,018,514	5,088,070
	89,733,809	89,427,505	88,666,575
Less accumulated depreciation	11,869,054	11,430,899	10,931,485
Net investments in real estate properties	77,864,755	77,996,606	77,735,090
Investments in and advances to unconsolidated entities	9,764,870	9,691,101	9,543,970
Assets held for sale or contribution	515,895	382,793	461,657
Net investments in real estate	88,145,520	88,070,500	87,740,717
Cash and cash equivalents	598,347	500,589	530,388
Other assets	4,793,551	4,739,221	4,749,735
Total assets	\$ 93,537,418	\$ 93,310,310	\$ 93,020,840
Liabilities and Equity:			
Liabilities:			
Debt	\$ 29,904,620	\$ 29,557,667	\$ 29,000,501
Accounts payable, accrued expenses and other liabilities	5,709,477	5,955,525	6,196,619
Total liabilities	35,614,097	35,513,192	35,197,120
Equity:			
Stockholders' equity	53,345,060	53,190,653	53,181,724
Noncontrolling interests	3,276,961	3,310,776	3,324,275
Noncontrolling interests - limited partnership unitholders	1,301,300	1,295,689	1,317,721
Total equity	57,923,321	57,797,118	57,823,720
Total liabilities and equity	\$ 93,537,418	\$ 93,310,310	\$ 93,020,840

Financial Information

Consolidated Statements of Income

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
in thousands, except per share amounts				
Revenues:				
Rental	\$ 1,852,376	\$ 1,651,454	\$ 3,680,034	\$ 3,285,224
Strategic capital	154,742	799,035	283,154	933,736
Development management and other	836	482	1,387	598
Total revenues	2,007,954	2,450,971	3,964,575	4,219,558
Expenses:				
Rental	445,235	387,938	899,492	800,492
Strategic capital	70,536	150,906	149,347	222,615
General and administrative	106,596	95,647	217,887	195,424
Depreciation and amortization	637,305	602,168	1,274,810	1,204,535
Other	11,444	12,160	23,688	19,344
Total expenses	1,271,116	1,248,819	2,565,224	2,442,410
Operating income before gains on real estate transactions, net	\$ 736,838	\$ 1,202,152	\$ 1,399,351	\$ 1,777,148
Gains on dispositions of development properties and land, net	87,174	184,877	127,482	184,877
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	199,326	24,761	216,860	28,808
Operating income	\$ 1,023,338	\$ 1,411,790	\$ 1,743,693	\$ 1,990,833
Other income (expense):				
Earnings from unconsolidated entities, net	102,337	70,642	174,809	146,421
Interest expense	(208,267)	(149,818)	(401,587)	(285,829)
Foreign currency, derivative and other gains and other income, net	37,152	26,104	100,716	34,718
Gains on early extinguishment of debt, net	-	-	536	3,275
Total other expense	(68,778)	(53,072)	(125,526)	(101,415)
Earnings before income taxes	954,560	1,358,718	1,618,167	1,889,418
Current income tax expense	(32,888)	(77,509)	(65,354)	(106,003)
Deferred income tax expense	(10,171)	(1,718)	(10,505)	(5,295)
Consolidated net earnings	911,501	1,279,491	1,542,308	1,778,120
Net earnings attributable to noncontrolling interests	(28,802)	(32,863)	(59,110)	(55,220)
Net earnings attributable to noncontrolling interests - limited partnership units	(21,351)	(30,600)	(36,135)	(42,249)
Net earnings attributable to controlling interests	861,348	1,216,028	1,447,063	1,680,651
Preferred stock dividends	(1,503)	(1,475)	(2,955)	(2,928)
Net earnings attributable to common stockholders	\$ 859,845	\$ 1,214,553	\$ 1,444,108	\$ 1,677,723
Weighted average common shares outstanding - Diluted	953,200	951,706	953,439	951,638
Net earnings per share attributable to common stockholders - Diluted	\$ 0.92	\$ 1.31	\$ 1.55	\$ 1.81

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended		Six Months Ended	
	2024	June 30, 2023	2024	June 30, 2023
Net earnings attributable to common stockholders	\$ 859,845	\$ 1,214,553	\$ 1,444,108	\$ 1,677,723
Add (deduct) NAREIT FFO defined adjustments:				
Real estate related depreciation and amortization	617,822	591,093	1,239,984	1,181,379
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(198,857)	(24,761)	(216,391)	(27,326)
Adjustments related to noncontrolling interests	(9,808)	(459)	(25,904)	(18,799)
Our proportionate share of adjustments related to unconsolidated entities	101,905	116,213	221,436	230,347
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 1,370,907	\$ 1,896,639	\$ 2,663,233	\$ 3,043,324
Add (deduct) Prologis FFO defined adjustments:				
Unrealized foreign currency, derivative and other losses (gains), net	(3,035)	1,895	(38,108)	10,597
Deferred income tax expense	10,171	1,718	10,505	5,295
Our proportionate share of adjustments related to unconsolidated entities	(4,520)	(5,765)	(4,211)	(5,984)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 1,373,523	\$ 1,894,487	\$ 2,631,419	\$ 3,053,232
Add (deduct) Core FFO defined adjustments:				
Gains on dispositions of development properties and land, net	(87,174)	(184,877)	(127,482)	(184,877)
Current income tax expense (benefit) on dispositions	(493)	17,902	4,836	18,573
Gains on early extinguishment of debt, net	-	-	(536)	(3,275)
Adjustments related to noncontrolling interests	78	9,332	78	9,332
Our proportionate share of adjustments related to unconsolidated entities	(4,647)	539	(4,649)	1,371
Core FFO attributable to common stockholders/unitholders*	\$ 1,281,287	\$ 1,737,383	\$ 2,503,666	\$ 2,894,356
Add (deduct) AFFO defined adjustments:				
Gains on dispositions of development properties and land, net	87,174	184,877	127,482	184,877
Current income tax benefit (expense) on dispositions	493	(17,902)	(4,836)	(18,573)
Straight-lined rents and amortization of lease intangibles	(144,349)	(156,241)	(303,309)	(303,808)
Property improvements	(96,112)	(54,498)	(126,312)	(73,800)
Turnover costs	(111,400)	(89,099)	(215,706)	(168,054)
Amortization of debt discount, financing costs and management contracts, net	20,362	18,582	38,700	36,822
Stock compensation amortization expense	54,545	89,868	121,782	152,774
Adjustments related to noncontrolling interests	11,652	3,607	20,683	10,382
Our proportionate share of adjustments related to unconsolidated entities	(31,547)	(28,048)	(57,688)	(54,850)
AFFO attributable to common stockholders/unitholders*	\$ 1,072,105	\$ 1,688,529	\$ 2,104,462	\$ 2,660,126

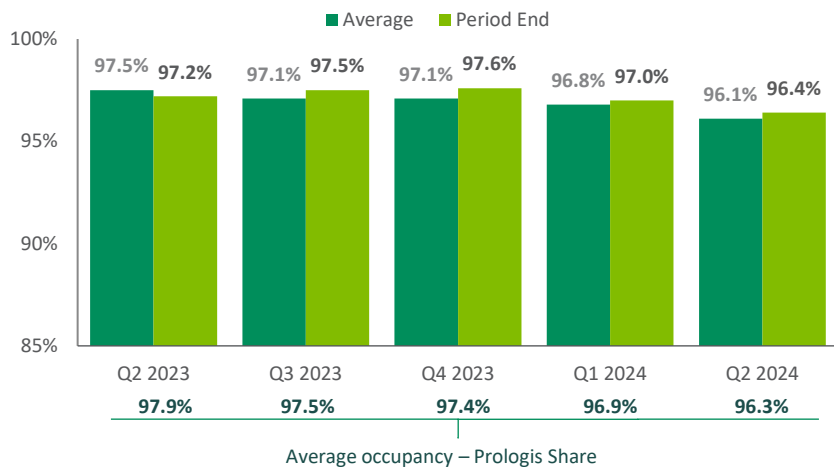
*This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

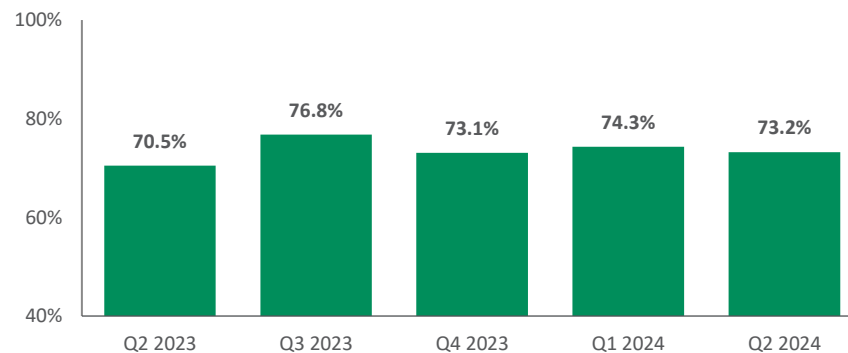
in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net earnings attributable to common stockholders	\$ 859,845	\$ 1,214,553	\$ 1,444,108	\$ 1,677,723
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(199,326)	(24,761)	(216,860)	(28,808)
Depreciation and amortization expense	637,305	602,168	1,274,810	1,204,535
Interest charges	193,413	137,987	377,425	273,998
Current and deferred income tax expense, net	43,059	79,227	75,859	111,298
Net earnings attributable to noncontrolling interests - limited partnership units	21,351	30,600	36,135	42,249
Pro forma adjustments	5,817	31,006	7,541	33,905
Preferred stock dividends	1,503	1,475	2,955	2,928
Unrealized foreign currency, derivative and other losses (gains), net	(3,035)	1,895	(38,108)	10,597
Stock compensation amortization expense	54,545	89,868	121,782	152,774
Gains on early extinguishment of debt, net	-	-	(536)	(3,275)
Adjustments related to noncontrolling interests	(31,496)	(31,623)	(62,847)	(63,781)
Our proportionate share of adjustments related to unconsolidated entities	135,926	142,796	294,802	291,482
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 1,718,907	\$ 2,275,191	\$ 3,317,066	\$ 3,705,625

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

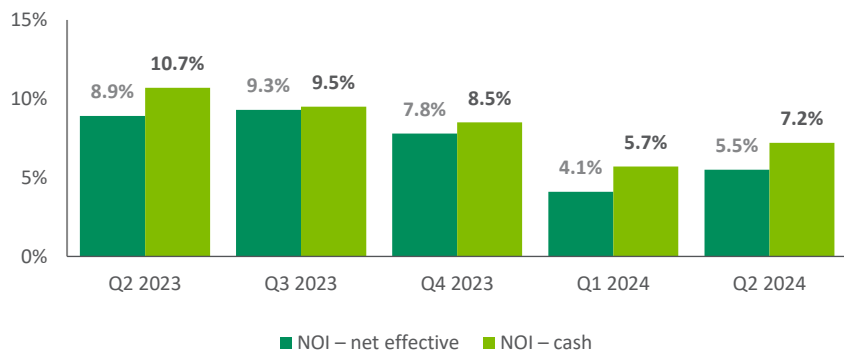
OCCUPANCY – OWNED AND MANAGED



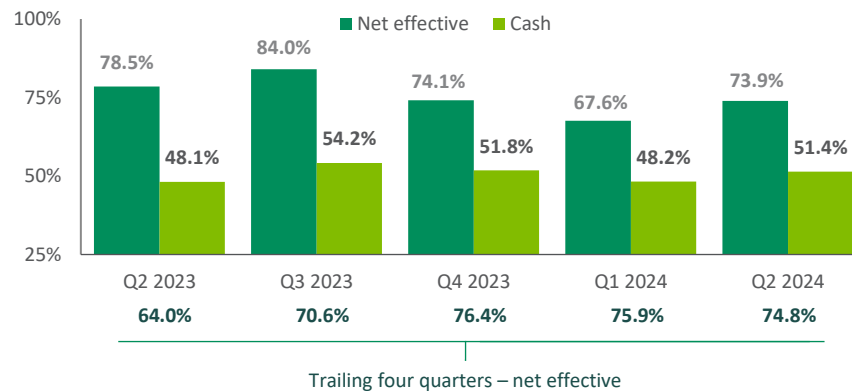
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*



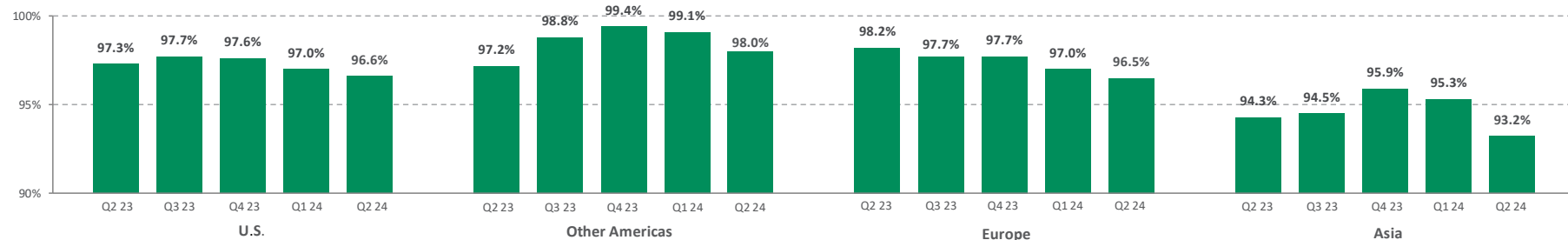
RENT CHANGE – PROLOGIS SHARE



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

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Square feet of leases commenced:					
Operating Portfolio:					
Renewals	26,950	30,983	23,422	34,760	27,839
New leases	11,428	11,290	13,364	10,268	11,775
Total Operating Portfolio	38,378	42,273	36,786	45,028	39,614
Properties under development	4,887	4,118	6,864	3,082	7,027
Total Square Feet of Leases Commenced	43,265	46,391	43,650	48,110	46,641
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	41,653	47,176	42,021	51,121	47,232
Weighted average term of leases started (in months)	60	61	65	55	64
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	162,065	159,148	159,052	162,465	163,701
Trailing four quarters - average % of portfolio	15.6%	14.6%	14.4%	14.5%	14.4%
Rent change (net effective)	63.5%	69.7%	57.5%	55.5%	62.7%
Rent change (net effective) - Prologis Share	78.5%	84.0%	74.1%	67.6%	73.9%
Rent change (cash)	37.5%	43.9%	37.6%	37.3%	41.0%
Rent change (cash) - Prologis Share	48.1%	54.2%	51.8%	48.2%	51.4%

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

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

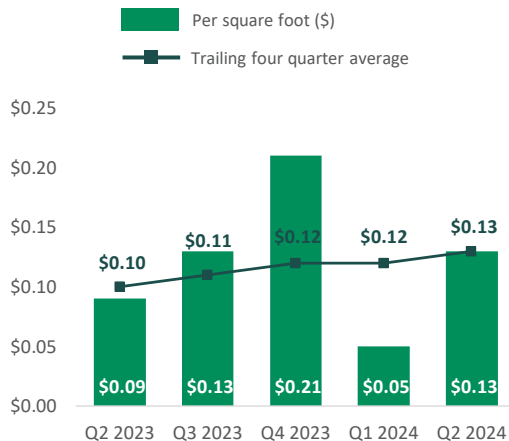
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Property improvements ^(A)	\$ 102,784	\$ 148,171	\$ 241,246	\$ 62,227	\$ 153,773
Tenant improvements	63,878	76,915	75,631	69,722	84,835
Leasing commissions	63,689	69,367	83,699	74,866	73,050
Total turnover costs	127,567	146,282	159,330	144,588	157,885
Total Capital Expenditures - Owned and Managed	\$ 230,351	\$ 294,453	\$ 400,576	\$ 206,815	\$ 311,658
Trailing four quarters - % of NOI ^{*(A)}	13.0%	12.8%	13.9%	13.9%	14.6%
Weighted average ownership percentage	67.6%	69.9%	70.1%	71.5%	71.9%
Total Capital Expenditures - Prologis Share	\$ 155,803	\$ 205,866	\$ 280,932	\$ 147,822	\$ 223,947

SAME STORE INFORMATION

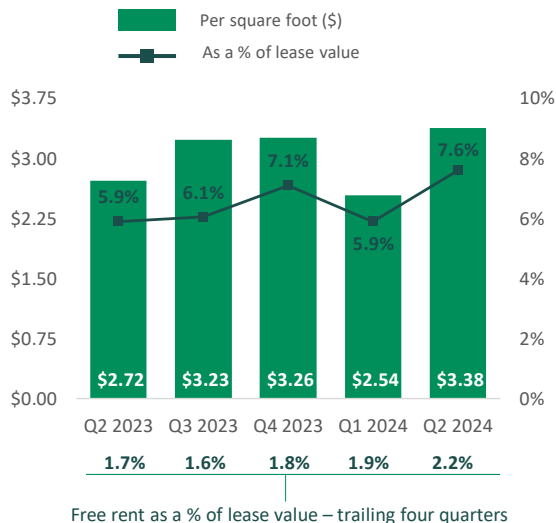
Thousands, except for percentages

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Square feet	898,837	897,171	894,478	1,079,607	1,076,277
Average occupancy	97.4%	96.9%	97.1%	97.0%	96.6%
Average occupancy - annual percentage change	(0.2%)	(0.8%)	(1.0%)	(1.2%)	(1.1%)
Period ending occupancy	97.1%	97.1%	97.4%	97.1%	96.8%
Percentage change - Prologis Share*:					
NOI - cash	10.7%	9.5%	8.5%	5.7%	7.2%
NOI - net effective	8.9%	9.3%	7.8%	4.1%	5.5%

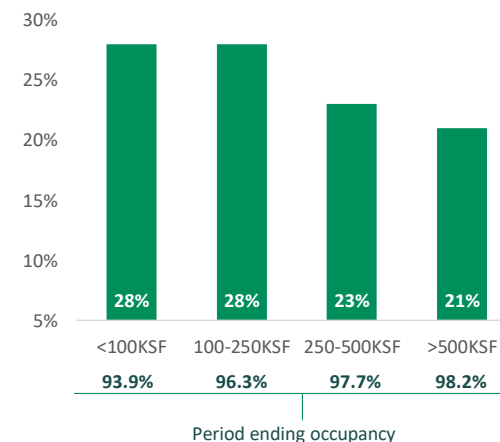
PROPERTY IMPROVEMENTS



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 of our Operating Portfolio. Excluded from recurring capital expenditures is spend for our properties that is structural in nature and therefore non-recurring.

Operating Portfolio – Square Feet, Occupied and Leased

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet in thousands and ordered by Prologis Share of NOI (%)								
Southern California	551	125,274	104,557	13.8	96.2	96.0	96.2	96.0
New Jersey/New York City	205	54,017	43,679	5.8	96.7	96.1	96.7	96.1
Chicago	329	72,076	56,505	7.5	96.9	98.2	96.9	98.2
San Francisco Bay Area	286	28,457	23,530	3.1	94.1	94.6	94.1	94.6
Dallas/Ft. Worth	242	53,320	45,725	6.0	96.6	96.7	96.6	96.7
Atlanta	235	51,869	46,429	6.1	99.0	99.1	99.2	99.1
South Florida	223	28,865	23,048	3.0	96.0	95.6	96.2	95.7
Lehigh Valley	81	36,263	33,084	4.4	93.6	93.0	93.6	93.0
Houston	233	37,714	31,723	4.2	98.4	98.6	98.4	98.6
Seattle	165	24,743	17,471	2.3	95.1	95.0	95.8	95.8
Baltimore/Washington	134	18,145	14,870	2.0	92.8	93.1	92.8	93.1
Central Valley	45	22,945	21,746	2.9	97.4	97.3	97.4	97.3
Nashville	66	17,335	14,239	1.9	99.0	98.8	99.0	98.8
Orlando	113	15,278	13,518	1.8	97.4	97.0	97.9	97.6
Las Vegas	79	14,298	9,974	1.3	92.7	96.0	93.1	96.3
Phoenix	81	15,258	13,253	1.8	99.3	99.2	99.3	99.2
Central PA	40	20,330	14,919	2.0	99.4	99.6	99.4	99.6
Cincinnati	69	19,063	16,666	2.2	95.1	95.7	95.1	95.7
Indianapolis	54	19,242	14,936	2.0	98.6	98.8	98.6	98.8
Remaining U.S. markets (11 markets)	379	70,393	60,506	8.0	96.7	97.0	96.8	97.1
Total U.S.	3,610	744,885	620,378	82.1	96.6	96.7	96.7	96.8
Mexico	238	47,767	20,179	2.7	98.4	98.4	98.7	98.7
Canada	35	10,236	10,236	1.3	97.2	97.2	97.2	97.2
Brazil	45	18,362	3,753	0.5	97.3	98.0	97.3	98.0
Total Other Americas	318	76,365	34,168	4.5	98.0	98.0	98.2	98.2
United Kingdom	167	32,874	12,614	1.7	96.8	93.8	96.8	93.8
France	148	35,780	12,273	1.6	97.2	97.5	97.3	97.5
Germany	134	31,965	9,386	1.2	98.3	98.5	98.3	98.5
Netherlands	115	30,376	9,493	1.3	98.0	98.3	98.0	98.3
Remaining European countries (8 countries)	491	103,179	37,440	5.0	95.2	93.6	95.5	94.0
Total Europe	1,055	234,174	81,206	10.8	96.5	95.3	96.7	95.5
Japan	71	49,806	10,783	1.5	96.8	91.5	97.0	91.6
China	171	50,784	7,755	1.0	89.7	89.7	90.5	90.6
Singapore	5	951	951	0.1	98.3	98.3	98.3	98.3
Total Asia	247	101,541	19,489	2.6	93.2	91.1	93.8	91.6
Total Outside the U.S.	1,620	412,080	134,863	17.9	96.0	95.4	96.2	95.6
Total Operating Portfolio	5,230	1,156,965	755,241	100.0	96.4	96.5	96.5	96.6

Operating Portfolio – NOI* and Gross Book Value

	Second Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
dollars in thousands and ordered by Prologis Share of NOI (%)						
Southern California	\$ 354,197	\$ 298,347	20.2	\$ 20,380,752	\$ 17,718,198	20.0
New Jersey/New York City	163,934	132,883	9.0	9,499,424	7,981,679	9.0
Chicago	106,614	84,492	5.7	6,792,870	5,381,931	6.1
San Francisco Bay Area	94,983	79,637	5.4	4,549,481	3,786,237	4.3
Dallas/Ft. Worth	83,851	70,770	4.8	4,473,869	3,820,143	4.3
Atlanta	75,044	66,619	4.5	4,367,275	3,960,755	4.5
South Florida	80,328	64,689	4.4	4,993,626	4,141,003	4.7
Lehigh Valley	64,819	58,928	4.0	4,587,454	4,285,948	4.8
Houston	58,808	49,547	3.3	3,809,794	3,279,611	3.7
Seattle	62,652	45,208	3.0	3,692,031	2,833,019	3.2
Baltimore/Washington	45,489	38,195	2.6	2,561,157	2,208,338	2.5
Central Valley	40,649	37,632	2.5	1,979,404	1,874,529	2.1
Nashville	29,053	24,327	1.6	1,536,415	1,334,830	1.5
Orlando	26,328	23,674	1.6	1,588,091	1,425,366	1.6
Las Vegas	31,993	23,260	1.6	1,559,533	1,084,228	1.2
Phoenix	27,417	23,139	1.6	1,682,699	1,450,645	1.6
Central PA	32,097	23,093	1.6	1,787,066	1,356,596	1.5
Cincinnati	23,064	20,648	1.4	1,317,139	1,181,091	1.3
Indianapolis	23,035	18,268	1.2	1,253,703	1,017,028	1.1
Remaining U.S. markets (11 markets)	103,939	89,155	6.0	5,924,605	5,099,800	5.8
Total U.S.	1,528,294	1,272,511	86.0	88,336,388	75,220,975	84.8
Mexico	77,750	33,057	2.2	3,367,246	1,423,351	1.6
Canada	20,661	20,661	1.4	878,538	878,538	1.0
Brazil	25,015	5,528	0.4	867,601	201,392	0.2
Total Other Americas	123,426	59,246	4.0	5,113,385	2,503,281	2.8
United Kingdom	78,645	29,835	2.0	7,881,171	3,086,964	3.5
France	50,587	16,828	1.1	3,504,768	1,105,339	1.2
Germany	51,037	16,114	1.1	3,411,250	967,127	1.1
Netherlands	44,689	13,899	1.0	3,276,217	980,391	1.1
Remaining European countries (8 countries)	131,732	47,066	3.2	8,353,291	2,939,570	3.3
Total Europe	356,690	123,742	8.4	26,426,697	9,079,391	10.2
Japan	84,886	16,487	1.1	6,594,606	1,287,137	1.4
China	30,970	4,760	0.3	3,254,534	498,429	0.6
Singapore	2,335	2,335	0.2	141,491	141,491	0.2
Total Asia	118,191	23,582	1.6	9,990,631	1,927,057	2.2
Total Outside the U.S.	598,307	206,570	14.0	41,530,713	13,509,729	15.2
Total Operating Portfolio	\$ 2,126,601	\$ 1,479,081	100.0	\$ 129,867,101	\$ 88,730,704	100.0

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

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Consolidated								
Total U.S.	2,876	620,331	584,307	77.3	96.7	96.8	96.7	96.8
Total Outside the U.S.	101	25,403	25,301	3.4	88.9	88.9	88.9	88.9
Total Operating Portfolio - Consolidated	2,977	645,734	609,608	80.7	96.4	96.4	96.4	96.5
Unconsolidated								
Total U.S.	734	124,554	36,071	4.8	96.2	96.2	96.4	96.4
Total Outside the U.S.	1,519	386,677	109,562	14.5	96.5	96.9	96.7	97.2
Total Operating Portfolio - Unconsolidated	2,253	511,231	145,633	19.3	96.4	96.8	96.6	97.0
Total								
Total U.S.	3,610	744,885	620,378	82.1	96.6	96.7	96.7	96.8
Total Outside the U.S.	1,620	412,080	134,863	17.9	96.0	95.4	96.2	95.6
Total Operating Portfolio	5,230	1,156,965	755,241	100.0	96.4	96.5	96.5	96.6
Value added properties - consolidated	13	3,380	3,347		14.0	13.8	14.9	14.7
Value added properties - unconsolidated	8	994	330		16.5	24.7	16.5	24.7
Total Operating Properties	5,251	1,161,339	758,918		96.1	96.1	96.2	96.2
Second Quarter NOI*								
					Gross Book Value			
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total		
Consolidated								
Total U.S.	\$ 1,267,277	\$ 1,196,920	80.9	\$ 75,260,397	\$ 71,434,168	80.5		
Total Outside the U.S.	41,999	41,766	2.8	2,352,456	2,345,670	2.7		
Total Operating Portfolio - Consolidated	\$ 1,309,276	\$ 1,238,686	83.7	\$ 77,612,853	\$ 73,779,838	83.2		
Unconsolidated								
Total U.S.	\$ 261,017	\$ 75,591	5.1	\$ 13,075,991	\$ 3,786,807	4.3		
Total Outside the U.S.	556,308	164,804	11.2	39,178,257	11,164,059	12.5		
Total Operating Portfolio - Unconsolidated	\$ 817,325	\$ 240,395	16.3	\$ 52,254,248	\$ 14,950,866	16.8		
Value added properties - consolidated	\$ (686)	\$ (484)		\$ 387,053	\$ 371,752			
Value added properties - unconsolidated	\$ 743	\$ 270		\$ 168,577	\$ 51,493			

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

Customer Information

Top Customers

square feet in thousands

Owned and Managed

		% of Net Effective	
		Rent	Total Square Feet
1	Amazon	5.1	45,685
2	Home Depot	1.9	19,604
3	FedEx	1.4	10,502
4	Geodis	1.3	17,277
5	DHL	1.1	12,637
6	CEVA Logistics	1.0	13,603
7	GXO	0.9	10,418
8	UPS	0.8	9,017
9	Maersk	0.8	6,898
10	DSV Panalpina	0.7	7,513
Top 10 Customers		15.0	153,154
11	Kuehne + Nagel	0.6	7,139
12	Wal-Mart	0.6	7,384
13	GigaCloud	0.5	3,147
14	Pepsi	0.4	3,957
15	Ryder	0.4	3,500
16	ZOZO	0.4	4,886
17	NFI Industries	0.4	4,029
18	DB Schenker	0.4	5,700
19	U.S. Government	0.4	2,893
20	Wayfair	0.4	5,918
21	Cainiao (Alibaba)	0.4	4,641
22	Samsung	0.4	4,666
23	Nippon Express	0.3	3,862
24	Mercado Libre	0.3	4,052
25	Berkshire Hathaway	0.3	2,835
Top 25 Customers		21.2	221,763

Remaining Lease Expirations - Operating Portfolio

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

Owned and Managed

	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2024 ^(A)	64,476	368,918	4.4	5.72
2025 ^(A)	165,761	1,026,442	12.2	6.19
2026	177,128	1,205,950	14.3	6.81
2027	173,157	1,292,613	15.3	7.47
2028	142,619	1,198,400	14.2	8.40
Thereafter	391,975	3,339,469	39.6	8.52
Total	1,115,116	8,431,792	100.0	7.56

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

3.9 years

Prologis Share

	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2024 ^(A)	37,223	226,447	3.9	6.08
2025 ^(A)	94,776	629,339	10.8	6.64
2026	112,710	800,584	13.8	7.10
2027	114,188	889,377	15.3	7.79
2028	95,131	832,456	14.3	8.75
Thereafter	274,741	2,439,054	41.9	8.88
Total	728,769	5,817,257	100.0	7.98

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

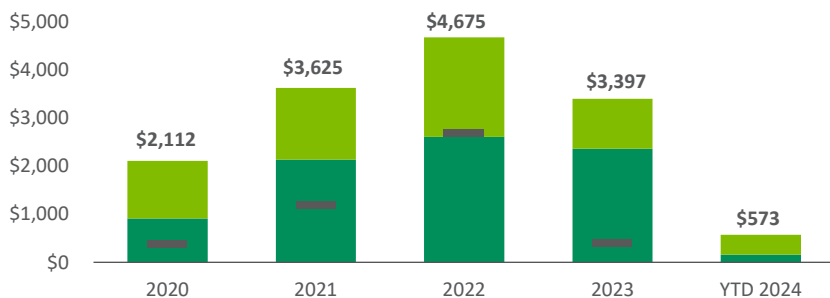
4.2 years

A. We have signed leases, which were due to expire in 2024 and 2025, totaling 37 million square feet and 22 million square feet, in our owned and managed portfolio (2.6% and 1.5% of total net effective rent) and 23 million square feet and 14 million square feet on a Prologis Share basis (2.3% and 1.4% of total net effective rent). These are excluded from 2024 and 2025 expirations and are reflected in the new year of expiration.

■ U.S. ■ Outside the U.S. ■ YTD Q2

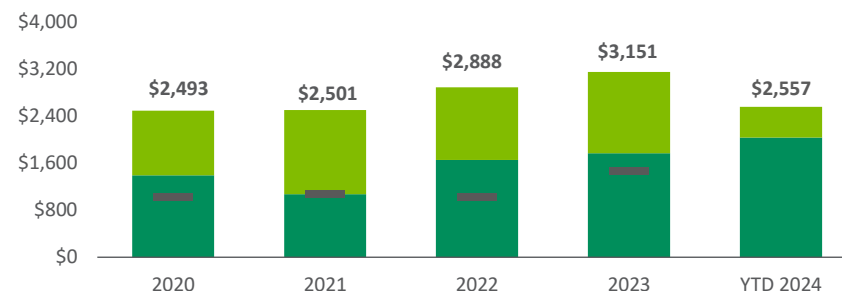
DEVELOPMENT STARTS (TEI)

in millions



DEVELOPMENT STABILIZATIONS (TEI)

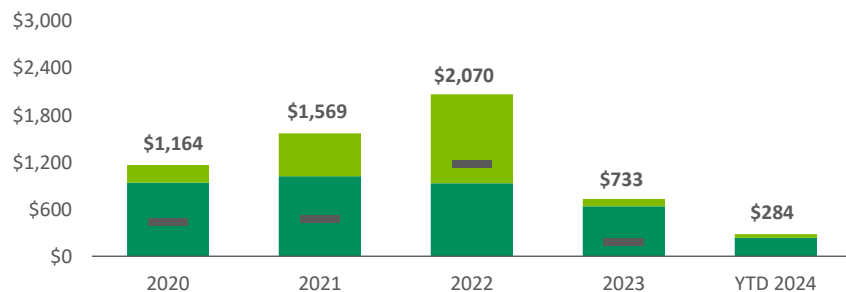
dollars in millions



	2020	2021	2022	2023	YTD 2024
Est Value Creation	\$942	\$1,326	\$1,583	\$917	\$346
Est Wtd Avg Stabilized Yield	6.3%	6.1%	6.3%	6.3%	5.8%

ACQUISITION ACTIVITY^(A)

in millions

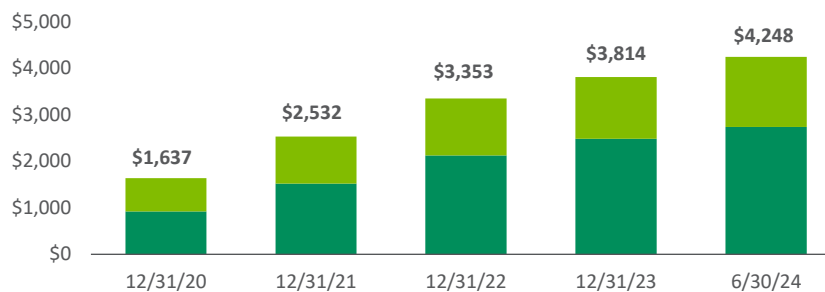


M&A and Significant Portfolio Activity

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

in millions



Est Build Out ^(B) : Sq. Ft.	204
TEI	\$36,700

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

	Q2 2024			FY 2024		
	Square Feet	Owned and Managed	TEI	Square Feet	Owned and Managed	TEI
square feet and dollars in thousands			Prologis Share			Prologis Share
Central	3,165	\$ 311,861	\$ 311,861	3,394	\$ 343,765	\$ 343,765
East	1,023	175,280	175,280	1,341	224,119	224,119
West	5,624	1,219,881	1,219,881	7,017	1,470,394	1,469,962
Total U.S.	9,812	1,707,022	1,707,022	11,752	2,038,278	2,037,846
Canada	-	-	-	-	-	-
Mexico	-	-	-	274	20,971	20,971
Brazil	-	-	-	-	-	-
Total Other Americas	-	-	-	274	20,971	20,971
Northern Europe	-	-	-	310	37,265	37,265
Southern Europe	580	47,277	40,908	657	61,654	55,285
Central Europe	526	43,525	43,525	953	86,848	86,848
United Kingdom	328	53,423	53,423	682	98,475	98,475
Total Europe	1,434	144,225	137,856	2,602	284,242	277,873
Japan	1,614	179,317	179,317	1,662	201,655	201,655
China	1,691	101,681	15,252	2,081	123,694	18,554
Total Asia	3,305	280,998	194,569	3,743	325,349	220,209
Total Outside the U.S.	4,739	425,223	332,425	6,619	630,562	519,053
Total Development Stabilizations	14,551	\$ 2,132,245	\$ 2,039,447	18,371	\$ 2,668,840	\$ 2,556,899
Percent build-to-suit			31.9%			34.2%
Estimated weighted average stabilized yield			5.9%			5.8%
Annualized estimated NOI			\$ 119,474			\$ 149,107
Estimated weighted average stabilized cap rate			5.1%			5.1%
Estimated weighted average margin			14.5%			13.5%
Estimated value creation			\$ 295,683			\$ 345,597

square feet and dollars in thousands	Q2 2024				FY 2024			
	Square Feet	Leased % at Start	TEI		Square Feet	Leased % at Start	TEI	
			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share
Central	-	-	\$ -	\$ -	30	100.0	\$ 5,722	\$ 5,722
East	-	-	-	-	683	0.0	161,481	155,736
West	-	-	-	-	-	-	-	-
Total U.S.	-	-	-	-	713	4.2	167,203	161,458
Canada	-	-	-	-	-	-	-	-
Mexico	1,123	0.0	124,219	124,219	1,609	0.0	173,434	173,434
Brazil	-	-	-	-	-	-	-	-
Total Other Americas	1,123	0.0	124,219	124,219	1,609	0.0	173,434	173,434
Northern Europe	807	48.6	141,296	117,721	1,402	70.4	201,782	170,428
Southern Europe	347	20.6	31,191	31,191	423	34.9	40,698	40,698
Central Europe	399	45.7	26,790	26,790	399	45.7	26,790	26,790
United Kingdom	-	-	-	-	-	-	-	-
Total Europe	1,553	41.6	199,277	175,702	2,224	59.2	269,270	237,916
Japan	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	2,676	24.1	323,496	299,921	3,833	34.3	442,704	411,350
Total Development Starts	2,676	24.1	\$ 323,496	\$ 299,921	4,546	29.6	\$ 609,907	\$ 572,808
Percent build-to-suit				15.7%				20.1%
Estimated weighted average stabilized yield				7.1%				7.0%
Annualized estimated NOI				\$ 21,344			\$ 40,234	
Estimated weighted average stabilized cap rate				5.7%				5.6%
Estimated weighted average margin				19.4%				22.9%
Estimated value creation				\$ 58,322			\$ 131,055	

square feet and dollars in thousands	Under Development												Total Development Portfolio				
	Pre-Stabilized Developments				2024 Expected Completion			2025 and Thereafter Expected Completion					Owned and Managed		Prologis Share		
			TEI					TEI									
	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 ^(A)	1,142	17.7	\$ 170,370	\$ 170,370	937	\$ 397,375	\$ 378,514	1,615	\$ 996,149	\$ 978,057	3,694	42.8	\$ 1,563,894	3,659	42.4	\$ 1,526,941	
East ^(A)	1,561	4.5	309,845	302,217	574	111,754	111,754	1,766	464,117	458,015	3,901	17.5	885,716	3,822	17.7	871,986	
West ^(A)	531	0.0	131,948	131,948	2,493	602,118	601,938	1,972	293,977	293,977	4,996	42.0	1,028,043	4,996	42.0	1,027,863	
Total U.S.	3,234	8.4	612,163	604,535	4,004	1,111,247	1,092,206	5,353	1,754,243	1,730,049	12,591	34.7	3,477,653	12,477	34.7	3,426,790	
Canada	-	-	-	-	2,036	368,554	368,554	475	85,634	85,634	2,511	38.9	454,188	2,511	38.9	454,188	
Mexico	281	33.2	19,309	19,309	852	88,993	88,993	2,770	279,927	279,927	3,903	18.8	388,229	3,903	18.8	388,229	
Brazil	-	-	-	-	1,495	99,092	19,819	-	-	-	1,495	88.3	99,092	299	88.3	19,819	
Total Other Americas	281	33.2	19,309	19,309	4,383	556,639	477,366	3,245	365,561	365,561	7,909	38.3	941,509	6,713	29.4	862,236	
Northern Europe	774	36.1	98,913	98,913	1,778	271,631	222,759	1,194	154,133	146,430	3,746	55.7	524,677	3,390	53.3	468,102	
Southern Europe	89	0.0	8,637	2,219	634	74,413	74,413	275	21,869	21,869	998	63.5	104,919	932	68.0	98,501	
Central Europe	554	61.4	51,877	39,423	183	20,287	20,287	398	26,791	26,791	1,135	56.9	98,955	1,012	51.7	86,501	
United Kingdom	616	0.0	241,300	241,300	28	11,794	3,030	361	152,414	152,414	1,005	0.0	405,508	984	0.0	396,744	
Total Europe	2,033	30.5	400,727	381,855	2,623	378,125	320,489	2,228	355,207	347,504	6,884	48.9	1,134,059	6,318	46.9	1,049,848	
Japan	1,001	27.2	109,002	109,002	80	26,337	26,337	1,956	292,723	292,723	3,037	9.0	428,062	3,037	9.0	428,062	
China ^(A)	2,527	26.0	131,923	19,788	-	-	-	2,381	152,835	22,925	4,908	13.4	284,758	736	13.4	42,713	
Total Asia	3,528	26.4	240,925	128,790	80	26,337	26,337	4,337	445,558	315,648	7,945	11.7	712,820	3,773	9.8	470,775	
Total Outside the U.S.	5,842	28.1	660,961	529,954	7,086	961,101	824,192	9,810	1,166,326	1,028,713	22,738	32.2	2,788,388	16,804	31.6	2,382,859	
Total Development Portfolio	9,076	21.1	\$ 1,273,124	\$ 1,134,489	11,090	\$ 2,072,348	\$ 1,916,398	15,163	\$ 2,920,569	\$ 2,758,762	35,329	33.1	\$ 6,266,041	29,281	32.9	\$ 5,809,649	
Cost to complete			\$ 100,792	\$ 96,962		\$ 623,497	\$ 562,800		\$ 1,944,776	\$ 1,846,643			\$ 2,669,065			\$ 2,506,405	
Percent build-to-suit				0.4%			28.0%			46.7%						31.5%	
Estimated weighted average stabilized yield				6.2%			6.7%			7.0%						6.8%	
																Annualized estimated NOI	\$ 392,190
																Estimated weighted average stabilized cap rate	5.3%
																Estimated weighted average margin	24.0%
																Estimated value creation	\$ 1,394,948

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

square feet and dollars in thousands	Q2 2024				FY 2024			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly-Owned	2,206	2,206	\$ 238,005	\$ 238,005	2,206	2,206	\$ 238,005	\$ 238,005
Total U.S.	2,206	2,206	238,005	238,005	2,206	2,206	238,005	238,005
Prologis Wholly-Owned	71	71	1,388	1,388	71	71	1,388	1,388
FIBRA Prologis	-	-	-	-	50	21	8,094	3,341
Prologis European Logistics Fund	942	242	153,733	39,494	954	245	158,246	40,644
Total Outside the U.S.	1,013	313	155,121	40,882	1,075	337	167,728	45,373
Total Third-Party Building Acquisitions	3,219	2,519	\$ 393,126	\$ 278,887	3,281	2,543	\$ 405,733	\$ 283,378
Weighted average stabilized cap rate				5.0%				5.0%
Acquisitions of other real estate investments			-	-			167	167
Total Third-Party Acquisitions			\$ 393,126	\$ 278,887			\$ 405,900	\$ 283,545

Capital Deployment

Dispositions and Contributions

square feet and dollars in thousands	Q2 2024				FY 2024			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly-Owned	7,627	7,627	\$ 726,193	\$ 726,193	\$ 7,627	\$ 7,627	\$ 726,193	\$ 726,193
Prologis Targeted U.S. Logistics Fund	607	176	69,752	20,201	607	176	69,752	20,201
Total U.S.	8,234	7,803	795,945	746,394	8,234	7,803	795,945	746,394
Total Outside the U.S.	-	-	-	-	-	-	-	-
Total Third-Party Building Dispositions	8,234	7,803	\$ 795,945	\$ 746,394	8,234	7,803	\$ 795,945	\$ 746,394
Building Contributions to Co-Investment Ventures								
Total U.S.	-	-	\$ -	\$ -	-	-	\$ -	\$ -
Prologis European Logistics Fund	1,210	1,210	240,182	178,480	1,839	1,839	377,038	280,451
Total Europe	1,210	1,210	240,182	178,480	1,839	1,839	377,038	280,451
Total Outside the U.S.	1,210	1,210	240,182	178,480	1,839	1,839	377,038	280,451
Total Building Contributions to Co-Investment Ventures	1,210	1,210	\$ 240,182	\$ 178,480	1,839	1,839	\$ 377,038	\$ 280,451
Total Building Dispositions and Contributions	9,444	9,013	\$ 1,036,127	\$ 924,874	10,073	9,642	\$ 1,172,983	\$ 1,026,845
Weighted average stabilized cap rate				5.8%				5.7%
Land dispositions			798	798			798	798
Dispositions of other real estate investments ^(A)			14,750	14,750			166,486	166,486
Grand Total Dispositions and Contributions			\$ 1,051,675	\$ 940,422			\$ 1,340,267	\$ 1,194,129

A. Amounts include the disposition of non-industrial assets, including yards. Dispositions of Non-Strategic Assets are included as third-party building dispositions.

square feet and dollars in thousands, including markets where we own land ordered by Prologis Share of Operating Portfolio NOI (%)	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	631	583	11,181	\$ 715,524	\$ 676,858	15.9
New Jersey/New York City	174	174	2,462	392,066	392,066	9.2
Chicago	84	84	1,451	23,714	23,650	0.6
San Francisco Bay Area	70	70	1,335	113,125	113,125	2.7
Dallas/Ft. Worth	386	386	5,726	133,015	132,938	3.1
Atlanta	502	502	5,394	72,849	72,849	1.7
South Florida	100	99	1,468	102,067	101,800	2.4
Lehigh Valley	105	105	1,029	40,008	40,008	0.9
Houston	428	416	6,311	149,451	147,795	3.5
Seattle	97	97	1,398	55,208	55,208	1.3
Baltimore/Washington	120	120	1,279	60,641	60,641	1.4
Central Valley	805	805	13,673	199,060	199,058	4.7
Nashville	331	331	4,580	101,181	101,181	2.4
Orlando	153	131	2,072	44,116	37,673	0.9
Las Vegas	1,074	1,074	15,485	315,046	315,001	7.4
Phoenix	92	92	1,431	40,457	40,457	1.0
Indianapolis	4	4	38	284	284	0.0
Remaining U.S. markets (6 markets)	535	533	7,543	225,868	224,957	5.3
Total U.S.	5,691	5,606	83,856	2,783,680	2,735,549	64.4
Mexico	675	668	12,479	222,165	220,426	5.2
Canada	237	237	3,968	392,380	392,380	9.2
Brazil	753	597	16,298	256,091	230,092	5.4
Total Other Americas	1,665	1,502	32,745	870,636	842,898	19.8
United Kingdom	313	313	5,667	254,840	254,840	6.0
France	171	124	3,331	135,507	127,629	3.0
Germany	101	67	2,154	85,936	53,466	1.3
Remaining European countries (7 countries)	809	749	15,865	158,766	144,953	3.4
Total Europe	1,394	1,253	27,017	635,049	580,888	13.7
Japan	84	84	4,705	87,106	87,106	2.1
China	47	7	1,275	13,274	1,991	0.0
Total Asia	131	91	5,980	100,380	89,097	2.1
Total Outside the U.S.	3,190	2,846	65,742	1,606,065	1,512,883	35.6
Total Land Portfolio	8,881	8,452	149,598	\$ 4,389,745	\$ 4,248,432	100.0

Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	1,395	1,381	16.3	\$ 492,145	\$ 489,488	11.5
East	1,294	1,271	15.0	744,359	737,649	17.4
West	3,002	2,954	35.0	1,547,176	1,508,412	35.5
Total U.S.	5,691	5,606	66.3	2,783,680	2,735,549	64.4
Mexico	675	668	7.9	222,165	220,426	5.2
Canada	237	237	2.8	392,380	392,380	9.2
Brazil	753	597	7.1	256,091	230,092	5.4
Total Other Americas	1,665	1,502	17.8	870,636	842,898	19.8
Central Europe	545	522	6.2	110,006	105,868	2.5
Northern Europe	144	92	1.1	96,738	59,485	1.4
Southern Europe	392	326	3.8	173,465	160,695	3.8
United Kingdom	313	313	3.7	254,840	254,840	6.0
Total Europe	1,394	1,253	14.8	635,049	580,888	13.7
Japan	84	84	1.0	87,106	87,106	2.1
China	47	7	0.1	13,274	1,991	0.0
Total Asia	131	91	1.1	100,380	89,097	2.1
Total Outside the U.S.	3,190	2,846	33.7	1,606,065	1,512,883	35.6
Total Land Portfolio	8,881	8,452	100.0	\$ 4,389,745	\$ 4,248,432	100.0
Estimated build out of land portfolio (in TEI)				\$ 24,300,000	\$ 23,400,000	
Estimated build out of Covered Land Plays (in TEI)				7,400,000	6,100,000	
Estimated build out of other land (in TEI) ^(A)				7,900,000	7,200,000	
Total				\$ 39,600,000	\$ 36,700,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
At March 31, 2024	\$	2,583,679	\$ 895,170	\$ 589,207	\$ 50,788	\$ 4,118,844
Acquisitions		-	-	20,858	38,567	59,425
Reclassification of Covered Land Plays		84,644	-	-	-	84,644
Dispositions		-	-	(624)	-	(624)
Development starts		-	(30,893)	(30,861)	-	(61,754)
Infrastructure costs		65,498	8,271	5,669	4,854	84,292
Effect of changes in foreign exchange rates and other		1,728	(29,650)	(3,361)	(5,112)	(36,395)
At June 30, 2024	\$	2,735,549	\$ 842,898	\$ 580,888	\$ 89,097	\$ 4,248,432

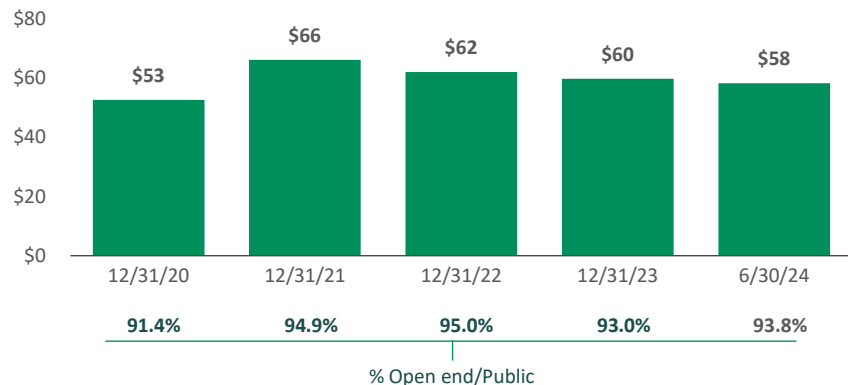
A. Amounts include approximately 3,100 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Solar Operating and Development Portfolios – Owned and Managed

dollars in thousands, including markets where we own solar ordered by Prologis Share of Operating Portfolio NOI (%)	Operating Portfolio		Development Portfolio		
	Solar Capacity (MW)	Gross Book Value	Solar Capacity (MW)	Current Investment	TEI
Southern California	15	\$ 31,373	32	\$ 43,202	\$ 99,222
New Jersey/New York City	53	95,293	17	50,223	67,064
Chicago	-	-	17	27,430	46,601
San Francisco Bay Area	4	8,423	8	7,615	21,579
Baltimore/Washington	-	-	2	5	4,357
Central Valley	8	18,209	15	27,240	40,644
Total U.S.	80	153,298	91	155,715	279,467
Mexico	-	-	11	4,269	10,062
Total Other Americas	-	-	11	4,269	10,062
Germany	18	13,429	8	3,978	7,504
Italy	11	5,767	2	1,111	3,137
Remaining European countries (4 countries)	4	4,842	2	400	2,728
Total Europe	33	24,038	12	5,489	13,369
Japan	43	62,942	10	4,075	7,708
China	16	9,527	10	2,147	4,452
Total Asia	59	72,469	20	6,222	12,160
Total Outside the U.S	92	96,507	43	15,980	35,591
Total Owned and Managed	172	\$ 249,805	134	\$ 171,695	\$ 315,058
Third-party owned solar	351	-	-	-	-
Total Solar Capacity (MW)	523		134		
Investment Tax Credits ("ITC")					(82,285)
TEI, Net of ITCs				\$	232,773
Estimated weighted average stabilized yield					12.3%

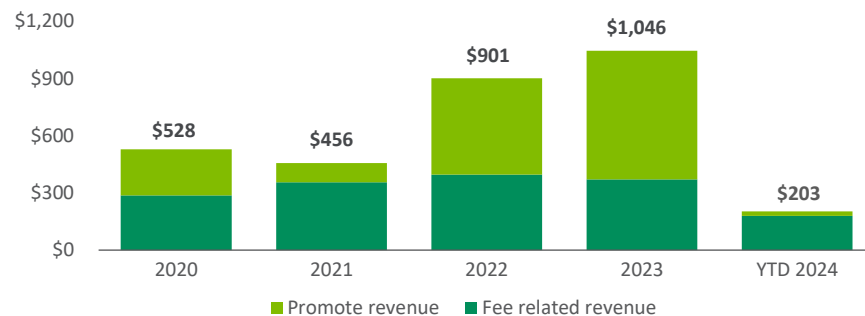
THIRD-PARTY AUM

dollars in billions



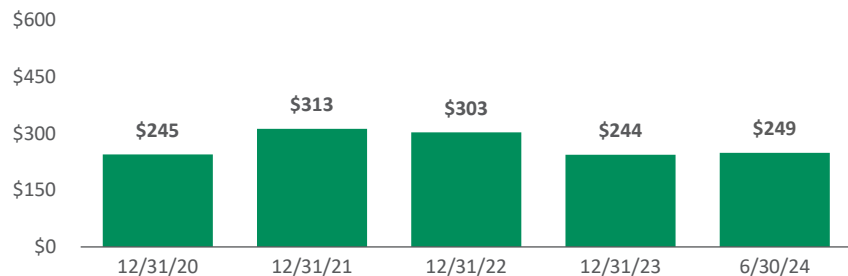
THIRD-PARTY FEE RELATED AND PROMOTE REVENUE

in millions



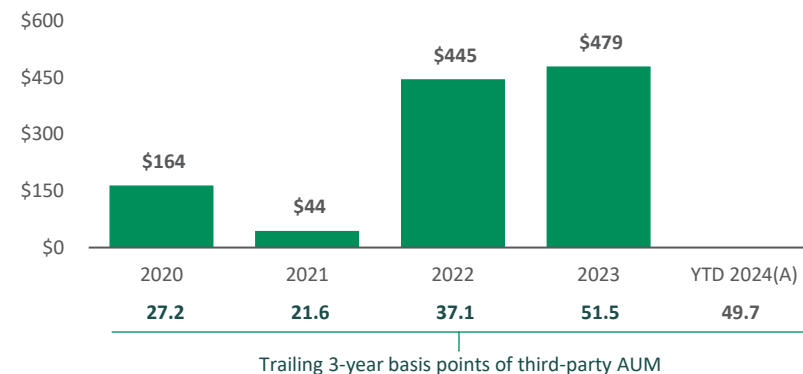
FEE RELATED EARNINGS ANNUALIZED*

in millions



NET PROMOTE INCOME (EXPENSE)

dollars in millions



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

A. Net Promote Income (Expense) in 2024 is negative due to expense primarily from the amortization of stock compensation issued to employees related to promote income recognized in prior periods. Please refer to Highlights for Guidance for 2024 Net Promote Income (Expense).

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 2024*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	29.0%	Open end	Q2 2026
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	41.3%	Public, Mexican Exchange	Q2 2025
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2024*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	25.7%	Open end	Q3 2025
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2024*
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	Q2 2025
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 2024

in thousands	Venture (at 100%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	124,808	\$ 13,126,013	\$ 13,642,669	\$ 4,902,224
FIBRA Prologis ^(B)	46,901	3,308,917	3,320,146	912,978
Prologis Brazil Logistics Venture and other joint ventures	17,912	817,400	895,275	-
Prologis European Logistics Fund	166,479	18,891,825	19,064,634	5,788,001
Prologis European Logistics Partners	59,372	6,768,903	6,989,781	-
Nippon Prologis REIT ^(B)	43,371	5,823,031	5,823,031	2,064,104
Prologis Japan Core Logistics Fund	2,598	432,202	432,202	243,422
Prologis China Core Logistics Fund	30,002	2,227,979	2,272,225	990,740
Prologis China Logistics Venture	20,782	1,026,555	1,217,839	382,870
Total Unconsolidated Co-Investment Ventures	512,225	52,422,825	53,657,802	15,284,339
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	77,567	8,207,109	8,275,845	-
Total Consolidated Co-Investment Ventures	77,567	8,207,109	8,275,845	-
Total	589,792	\$ 60,629,934	\$ 61,933,647	\$ 15,284,339

* 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 June 30, 2024				
Rental revenue	\$ 361,840	\$ 119,660	\$ 430,198	\$ 153,268	\$ 1,064,966
Rental expense	(93,533)	(18,596)	(84,483)	(41,654)	(238,266)
General and administrative expense	(18,402)	(12,877)	(19,827)	(17,752)	(68,858)
Depreciation and amortization expense	(112,599)	(30,552)	(181,639)	(54,057)	(378,847)
Other operating expense	(609)	(104)	(245)	-	(958)
Operating income before gains on real estate transactions, net	136,697	57,531	144,004	39,805	378,037
Gains (losses) on dispositions of investments in real estate, net	39,589	-	(223)	-	39,366
Operating income	176,286	57,531	143,781	39,805	417,403
Interest expense	(53,327)	(9,789)	(39,884)	(23,213)	(126,213)
Current and deferred income tax expense	(63)	(931)	(14,460)	(7,979)	(23,433)
Foreign currency, derivative and other gains and other income, net	8,398	8,915	1,256	187	18,756
Net earnings	131,294	55,726	90,693	8,800	286,513
Real estate related depreciation and amortization expense	108,915	30,552	178,558	51,690	369,715
(Gains) losses on dispositions of investments in real estate, net of taxes	(39,578)	-	221	-	(39,357)
Unrealized foreign currency, derivative and other losses (gains), net	-	155	(85)	(111)	(41)
Deferred income tax benefit	-	-	(15,213)	(16)	(15,229)
FFO, as modified by Prologis*	200,631	86,433	254,174	60,363	601,601
Core FFO defined adjustments	-	-	2	-	2
Core FFO*	\$ 200,631	\$ 86,433	\$ 254,176	\$ 60,363	\$ 601,603
Balance Sheet Information	At June 30, 2024				
Operating properties, before depreciation	\$ 13,126,013	\$ 4,126,317	\$ 25,660,728	\$ 9,509,767	\$ 52,422,825
Accumulated depreciation	(2,712,899)	(671,241)	(4,055,300)	(1,050,702)	(8,490,142)
Properties under development, land and other real estate	516,656	89,104	393,687	235,530	1,234,977
Other assets	1,347,272	1,021,149	1,329,175	840,856	4,538,452
Total assets	\$ 12,277,042	\$ 4,565,329	\$ 23,328,290	\$ 9,535,451	\$ 49,706,112
Third-party debt	\$ 4,902,224	\$ 912,978	\$ 5,788,001	\$ 3,681,136	\$ 15,284,339
Other liabilities	727,243	129,132	2,025,887	403,119	3,285,381
Total liabilities	\$ 5,629,467	\$ 1,042,110	\$ 7,813,888	\$ 4,084,255	\$ 18,569,720
Weighted average ownership	29.0%	37.1%	32.3%	15.2%	28.7%

* 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^(A)

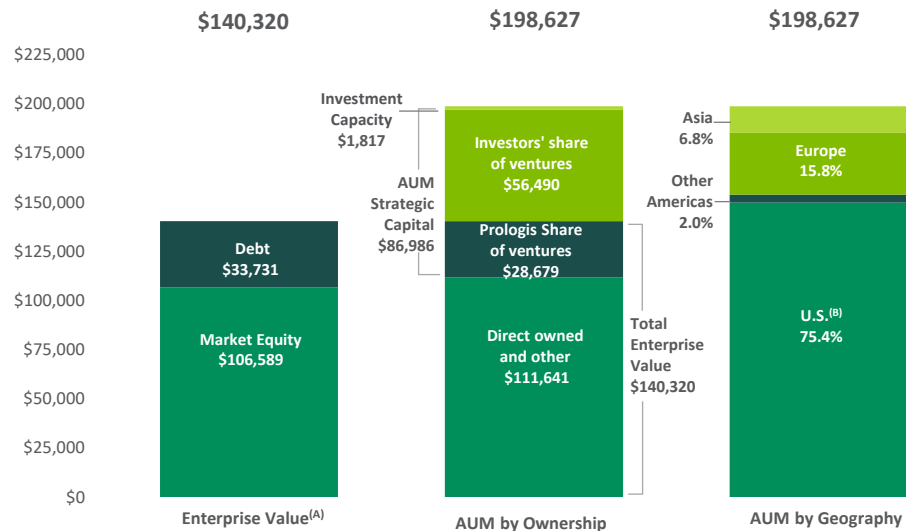
dollars in thousands	Noncontrolling Interests included in Consolidated Amounts*	Prologis Share of Unconsolidated Co-Investment Ventures*
Operating Information	For the Three Months Ended June 30, 2024	
Rental revenue	\$ 97,659	\$ 306,971
Rental expense	(25,947)	(65,480)
General and administrative expense	(11,679)	(21,414)
Depreciation and amortization expense	(31,854)	(107,135)
Other operating income (expense)	116	(300)
Operating income before gains	28,295	112,642
Gains on dispositions of investments in real estate, net	83	11,409
Operating income	28,378	124,051
Interest expense	(380)	(33,126)
Current and deferred income tax expense	(41)	(6,287)
Foreign currency, derivative and other gains and other income, net	810	6,578
Earnings from unconsolidated co-investment ventures, net	35	-
Net earnings	28,802	91,216
Real estate related depreciation and amortization expense	31,163	104,729
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(5)	(11,409)
NAREIT defined FFO*	59,960	184,536
Unrealized foreign currency, derivative and other losses, net	-	153
Deferred income tax benefit	-	(4,576)
FFO, as modified by Prologis*	59,960	180,113
Core FFO defined adjustments	(78)	2
Core FFO*	\$ 59,882	\$ 180,115
Balance Sheet Information	At June 30, 2024	
Operating properties, before depreciation	\$ 3,848,316	\$ 15,002,359
Accumulated depreciation	(769,508)	(2,505,591)
Properties under development, land and other real estate	117,036	360,201
Other assets	169,860	880,447
Total assets	\$ 3,365,704	\$ 13,737,416
Third-party debt	\$ 18,626	\$ 3,844,714
Other liabilities	70,117	858,891
Total liabilities	\$ 88,743	\$ 4,703,605
Weighted average ownership	35.8%	
Noncontrolling interests investment	\$ 3,276,961	28.7%
Investment in and advances to unconsolidated co-investment ventures		\$ 8,593,658
Investment in and advances to other unconsolidated ventures		1,171,212
Investment in and advances to unconsolidated entities		\$ 9,764,870

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

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

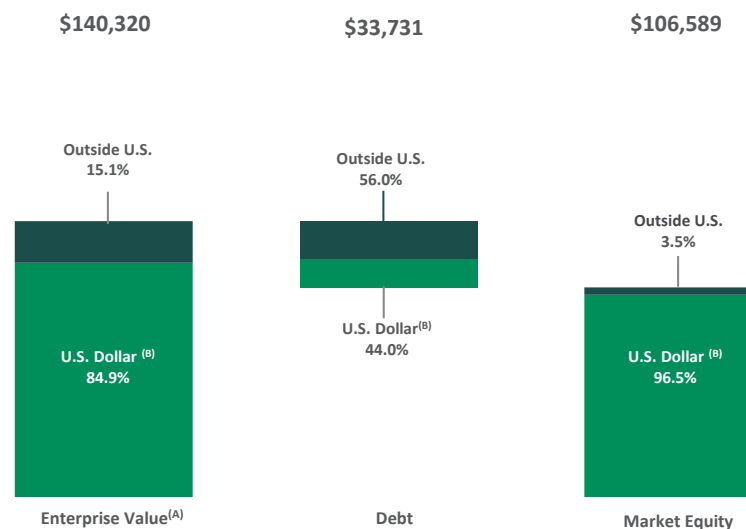
ASSETS UNDER MANAGEMENT

dollars in millions



U.S. DOLLAR EXPOSURE

dollars in millions



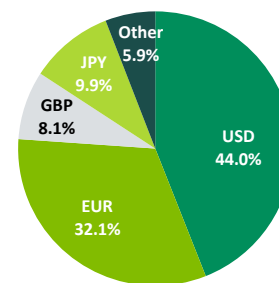
Prologis Share - Debt Metrics^(C)

	June 30, 2024	March 31, 2024
Debt as % of gross market capitalization*	23.7%	21.0%
Debt as % of gross real estate assets*	32.5%	32.5%
Secured debt as % of gross real estate assets*	0.5%	0.5%
Unencumbered gross real estate assets to unsecured debt*	297.2%	297.8%
Fixed charge coverage ratio*	6.7x	7.6x
Fixed charge coverage ratio, excluding development gains*	6.3x	7.1x
Debt/Adjusted EBITDA*	4.9x	4.6x
Debt/Adjusted EBITDA, excluding development gains*	5.2x	4.9x
Weighted average interest rate	3.1%	3.1%
Weighted average remaining maturity in years	9.3	9.3
Percentage of floating rate debt	5.0%	6.7%

Credit Ratings at June 30, 2024^(D)

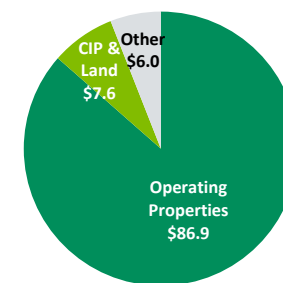
Moody's	A3 (Outlook Positive)
Standard & Poor's	A (Outlook Stable)

DEBT BY CURRENCY – PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE: \$100.5B

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 \$112.31 at June 30, 2024. Prologis' stock price was \$130.22 at March 31, 2024.

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 and Commercial Paper ^(A)	Other ^(B)				
2024	\$ -	\$ -	\$ -	\$ 4,113	\$ 4,113	4.0%	100%
2025	31,130	7,463	502	177,412	216,507	4.3%	80%
2026	1,300,418	-	770,598	3,980	2,074,996	2.6%	74%
2027	1,916,291	201,000	263,331	4,156	2,384,778	2.9%	82%
2028	2,528,926	280,932	92,145	3,041	2,905,044	3.1%	88%
2029	3,067,868	-	-	3,191	3,071,059	2.7%	100%
2030	2,783,630	-	31,130	3,345	2,818,105	2.7%	99%
2031	2,030,905	-	124,520	17,607	2,173,032	2.5%	100%
2032	1,583,948	-	186,780	18,715	1,789,443	1.8%	100%
2033	2,281,292	-	163,076	43,236	2,487,604	4.4%	97%
2034	2,941,650	-	155,650	-	3,097,300	3.8%	100%
Thereafter	7,456,704	-	-	-	7,456,704	3.1%	100%
Subtotal	27,922,762	489,395	1,787,732	278,796	30,478,685	3.1%	95%
Unamortized net premiums (discounts)	(453,640)	-	-	7,556	(446,084)		
Unamortized finance costs	(123,756)	-	(3,447)	(778)	(127,981)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 27,345,366	\$ 489,395	\$ 1,784,285	\$ 285,574	\$ 29,904,620		
Weighted average interest rate	3.1%	3.9%	1.9%	4.4%	3.1%		
Weighted average remaining maturity in years	10.1	3.6	4.6	3.9	9.6		

Prologis consolidated debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(C)	Total	% of Total	Liquidity	
	Senior	Credit Facilities and Commercial Paper	Other						Aggregate lender commitments:	
USD	\$ 13,201,731	\$ 208,463	\$ 7,560	\$ 152,863	\$ 13,570,617	\$ (594,275)	\$ 12,976,342	43%	Credit facilities	\$ 6,363,267
EUR	9,915,750	136,489	-	-	10,052,239	-	10,052,239	34%	Less: Credit facilities borrowings outstanding	481,932
GBP	1,730,649	-	-	-	1,730,649	430,436	2,161,085	7%	Less: Commercial paper borrowings outstanding ^(D)	7,463
JPY	1,526,068	144,443	1,317,474	-	2,987,985	-	2,987,985	10%	Less: Outstanding letters of credit	25,623
CAD	761,406	-	218,666	132,711	1,112,783	163,839	1,276,622	4%	Current availability	5,848,249
Other	209,762	-	240,585	-	450,347	-	450,347	2%	Cash and cash equivalents	598,347
Total Debt	\$ 27,345,366	\$ 489,395	\$ 1,784,285	\$ 285,574	\$ 29,904,620	\$ -	\$ 29,904,620	100%	Total liquidity	\$ 6,446,596

- This includes our Credit Facilities and commercial paper borrowings. The maturities for the 2022 Global Facility (\$201 million), 2023 Global Facility (\$137 million), and the Yen Revolver (\$144 million) are reflected at the extended maturity date, as the extension is at our option.
- The maturity of certain debt (\$320 million) is reflected at the extended maturity dates as the extension is at our option.
- 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 30 for our market equity exposure by currency.
- We are required to maintain available commitments under our Credit Facilities in an amount at least equal to the commercial paper borrowings outstanding.

Debt Components – Noncontrolling Interests and Unconsolidated^(A)

dollars in thousands

Maturity	Noncontrolling interests						Prologis Share of Unconsolidated Co-Investment Ventures					
	Unsecured	Secured	Total	Wtd. Avg. Interest		% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest		% Fixed
				Rate						Rate		
2024	\$ -	\$ 370	\$ 370	3.6%	100%	\$ 23,566	\$ 3,447	\$ 27,013	5.0%	72%		
2025	-	5,029	5,029	7.3%	15%	176,317	10,808	187,125	3.1%	92%		
2026	-	796	796	3.6%	100%	132,727	79,238	211,965	3.7%	69%		
2027	-	829	829	3.6%	100%	175,692	33,909	209,601	3.3%	96%		
2028	-	390	390	3.4%	100%	261,985	71,799	333,784	3.6%	89%		
2029	-	410	410	3.4%	100%	603,170	3,969	607,139	3.7%	75%		
2030	-	430	430	3.4%	100%	447,387	1,416	448,803	3.0%	99%		
2031	-	1,861	1,861	3.4%	100%	338,540	617	339,157	3.0%	100%		
2032	-	473	473	3.4%	100%	432,570	337	432,907	2.6%	100%		
2033	-	6,810	6,810	3.4%	100%	282,026	37,717	319,743	2.5%	100%		
2034	-	-	-	-	-	202,720	363	203,083	5.2%	100%		
Thereafter	-	-	-	-	-	543,685	-	543,685	3.9%	100%		
Subtotal	\$ -	\$ 17,398	\$ 17,398	4.6%	75%	\$ 3,620,385	\$ 243,620	\$ 3,864,005	3.4%	92%		
Unamortized net premiums (discounts)	-	1,296	1,296			(6,869)	1,036	(5,833)				
Unamortized finance costs	-	(68)	(68)			(12,317)	(1,141)	(13,458)				
Noncontrolling interests and Prologis Share of unconsolidated debt, net of unamortized premiums (discounts) and finance costs	\$ -	\$ 18,626	\$ 18,626			\$ 3,601,199	\$ 243,515	\$ 3,844,714				
Weighted average interest rate	-	4.6%	4.6%			3.4%	4.1%	3.4%				
Weighted average remaining maturity in years	-	6.6	6.6			6.9	4.4	6.8				

Noncontrolling interests share of consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
USD	\$ -	\$ 18,626	\$ 18,626	100%
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 18,626	\$ 18,626	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
\$	1,790,390	76,967	1,867,357	-	1,867,357	48%
	1,216,707	43,796	1,260,503	(471,645)	788,858	21%
	177,119	22,475	199,594	382,266	581,860	15%
	311,060	39,556	350,616	-	350,616	9%
	-	-	-	-	-	-
	105,923	60,721	166,644	89,379	256,023	7%
\$	3,601,199	243,515	3,844,714	\$ -	3,844,714	100%

A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.

B. The maturity of certain unsecured debt (Prologis Share \$296 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 30 for our market equity exposure by currency.

Net Asset Value

Components – Prologis Share

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
Consolidated							
U.S.	584,307	\$ 71,434,168	\$ 122	\$ 1,135,402	\$ 1,135,402	\$ 4,541,608	96.8%
Other Americas	11,543	990,307	86	23,760	23,760	95,040	97.5%
Europe	8,971	874,498	97	11,251	11,251	45,004	80.8%
Asia	4,787	480,865	100	6,866	6,866	27,464	83.0%
Pro forma adjustments for mid-quarter acquisitions/development completions					15,299	61,196	
Total consolidated operating portfolio	609,608	73,779,838	121	1,177,279	1,192,578	4,770,312	96.4%
Unconsolidated							
U.S.	36,071	3,786,807	105	74,035	74,035	296,140	96.2%
Other Americas	22,625	1,512,974	67	36,147	36,147	144,588	98.3%
Europe	72,235	8,204,893	114	110,131	110,131	440,524	97.1%
Asia	14,702	1,446,192	98	17,363	17,363	69,452	93.7%
Net Property Management Income					9,916	39,665	
Pro forma adjustments for mid-quarter acquisitions/development completions					1,170	4,680	
Total unconsolidated operating portfolio	145,633	14,950,866	103	237,676	248,762	995,049	96.8%
Total Operating Portfolio	755,241	\$ 88,730,704	\$ 117	\$ 1,414,955	\$ 1,441,340	\$ 5,765,361	96.5%

Development Portfolio

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Leased
Consolidated						
Prestabilized						
U.S.	3,195	\$ 528,073	\$ 604,535	\$ 189	\$ 40,531	8.3%
Other Americas	281	17,363	19,309	69	1,910	33.2%
Europe	1,778	346,458	375,330	211	20,607	25.5%
Asia	1,001	103,517	109,002	109	6,241	27.2%
Properties under development						
U.S.	9,282	1,443,972	2,822,255	304	196,518	
Other Americas	6,133	431,836	823,109	134	66,075	
Europe	4,211	224,460	615,491	146	37,952	
Asia	2,036	37,548	319,059	157	15,861	
Total consolidated development portfolio	27,917	3,133,227	5,688,090	204	385,695	
Unconsolidated						
U.S.	-	-	-	-	-	
Other Americas	299	9,569	19,818	66	1,491	
Europe	329	36,927	59,027	179	3,216	
Asia	736	26,623	42,714	58	1,788	
Total unconsolidated development portfolio	1,364	73,119	121,559	89	6,495	
Total Development Portfolio	29,281	\$ 3,206,346	\$ 5,809,649	\$ 198	\$ 392,190	
Prologis Share of est. value creation (see Capital Deployment - Development Portfolio)					1,394,948	
Total Development Portfolio, including est. value creation		\$ 4,601,294				

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

Net Asset Value

Components – Continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	598,347
Restricted cash			27,799
Accounts receivable, prepaid assets and other tangible assets			1,270,842
Gross book value of other real estate investments and assets held for sale			4,743,010
Value added operating properties			387,053
Prologis receivable from unconsolidated co-investment ventures			354,230
Investments in and advances to other unconsolidated joint ventures			1,171,212
Total other assets		\$	8,552,493
Other liabilities			
Accounts payable and other current liabilities		\$	1,647,877
Deferred income taxes			124,713
Value added tax and other tax liabilities			26,444
Tenant security deposits			391,003
Other liabilities			613,731
Total other liabilities		\$	2,803,768
Noncontrolling Interests and Unconsolidated Co-investment Ventures			
Less: noncontrolling interests share of net tangible other liabilities (assets)		\$	(56,279)
Prologis Share of unconsolidated net tangible other assets (liabilities)		\$	348,271
Less: noncontrolling interests share of value added operating properties		\$	(15,301)
Prologis Share of unconsolidated value added operating properties		\$	51,493
Land			
Current book value of land		\$	4,199,065
Less: noncontrolling interests share of the current book value of land		\$	(19,913)
Prologis Share of book value of land in unconsolidated co-investment ventures		\$	69,280
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment and other ventures (current quarter/annualized)		\$	83,736
Third party share of transactional fees from consolidated and unconsolidated co-investment and other ventures (current quarter/trailing twelve months)			6,440
Strategic capital expenses for asset management and transactional fees (current quarter/trailing twelve months)			(27,367)
Fee Related Earnings		\$	62,809
Net Promote Income (Expense) (current quarter/trailing twelve months)^(A)		\$	(11,315)
Net Promote Income (Expense) (average five years)			244,712
Development management revenue (current quarter/trailing twelve months)		\$	836
Debt (at par) and Preferred Stock			
Consolidated debt		\$	30,478,685
Noncontrolling interests share of consolidated debt		\$	(17,398)
Prologis Share of unconsolidated co-investment ventures' debt		\$	3,864,005
Preferred stock		\$	63,948
Common Stock and Limited Partnership Units			
Outstanding shares of common stock and limited partnership units			948,493

A. Net Promote Income (Expense) includes promote revenue of \$24 million, (\$12 million) of tax expense and (\$23 million) of expenses primarily from the amortization of stock compensation issued to employees related to promote income recognized in prior periods.



Prologis Park West by Northwest, Houston, Texas

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	\$ 1,852,376
Rental expenses	(445,235)
NOI	1,407,141
Net termination fees and adjustments (a)	(3,847)
Less: actual NOI for Development Portfolio and Other Real Estate Investments and other	(45,083)
Less: Net Property Management Income	(39,021)
Less: properties contributed or sold (b)	(8,914)
Less: noncontrolling interests share of NOI less termination fees and adjustments	(71,590)
Prologis Share of adjusted NOI for consolidated Operating Portfolio at June 30, 2024	\$ 1,238,686
Straight-line rents (c)	(40,077)
Free rent (c)	35,162
Amortization of lease intangibles (c)	(91,902)
Net Property Management Income	39,021
Effect of foreign currency exchange (d)	(217)
Less: noncontrolling interests	(3,394)
Second Quarter Adjusted Cash NOI (Actual)	\$ 1,177,279

(a) Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement. The termination fee is offset by that customer’s rent leveling asset or liability and fair value lease asset or liability write off, 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. For properties we contribute, we make an adjustment to reflect NOI at the new ownership percentage for the full quarter.

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 adjusting 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 adjusting items based on our average ownership percentage for the applicable periods.

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

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

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

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

Notes and Definitions (continued)

Business Line Reporting is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the strategic capital line of business. The amount of Core FFO allocated to the strategic capital line of business represents the third-party share of asset management fees 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 (Expense). 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		Six Months Ended	
	2024	Jun. 30, 2023	2024	Jun. 30, 2023
Net earnings				
Net earnings attributable to common stockholders	\$ 859,845	\$ 1,214,553	\$ 1,444,108	\$ 1,677,723
Noncontrolling interest attributable to exchangeable limited partnership units	21,551	30,700	36,516	42,443
Adjusted net earnings attributable to common stockholders - Diluted	\$ 881,396	\$ 1,245,253	\$ 1,480,624	\$ 1,720,166
Weighted average common shares outstanding - Basic	926,276	924,191	925,812	924,087
Incremental weighted average effect on exchange of limited partnership units	23,224	23,453	23,465	23,570
Incremental weighted average effect of equity awards	3,700	4,062	4,162	3,981
Weighted average common shares outstanding - Diluted	953,200	951,706	953,439	951,638
Net earnings per share - Basic	\$ 0.93	\$ 1.31	\$ 1.56	\$ 1.82
Net earnings per share - Diluted	\$ 0.92	\$ 1.31	\$ 1.55	\$ 1.81

in thousands, except per share amount	Three Months Ended		Six Months Ended	
	2024	Jun. 30, 2023	2024	Jun. 30, 2023
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 1,281,287	\$ 1,737,383	\$ 2,503,666	\$ 2,894,356
Noncontrolling interest attributable to exchangeable limited partnership units	289	183	564	353
Core FFO attributable to common stockholders /unitholders - Diluted	\$ 1,281,576	\$ 1,737,566	\$ 2,504,230	\$ 2,894,709
Net Promote Income (Expense)	(11,315)	552,045	(34,056)	536,066
Core FFO attributable to common stockholders /unitholders, excluding Net Promote Income (Expense) - Diluted	\$ 1,292,891	\$ 1,185,521	\$ 2,538,286	\$ 2,358,643
Weighted average common shares outstanding - Basic	926,276	924,191	925,812	924,087
Incremental weighted average effect on exchange of limited partnership units	23,224	23,453	23,465	23,570
Incremental weighted average effect of equity awards	3,700	4,062	4,162	3,981
Weighted average common shares outstanding - Diluted	953,200	951,706	953,439	951,638
Core FFO per share - Diluted	\$ 1.34	\$ 1.83	\$ 2.63	\$ 3.04
Core FFO per share, excluding Net Promote Income (Expense) - Diluted	\$ 1.36	\$ 1.25	\$ 2.66	\$ 2.48

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:

Covenant	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	29.4%	<60%	23.9%
Fixed charge coverage ratio	>1.5x	7.1x	>1.5x	9.3x
Secured debt leverage ratio	<40%	0.3%	<40%	0.2%
Unencumbered asset to unsecured debt ratio	>150%	308.2%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	901.8%

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

dollars in thousands	Three Months Ended	
	Jun. 30,	Mar. 31,
	2024	2024
<i>Debt as a % of gross real estate assets:</i>		
Consolidated debt	\$ 29,904,620	\$ 29,557,667
Unamortized deferred financing costs and discount, net	574,065	584,380
Consolidated debt (at par)	30,478,685	30,142,047
Noncontrolling interests share of consolidated debt (at par)	(17,398)	(17,575)
Prologis Share of unconsolidated debt (at par)	3,864,005	3,853,803
Total Prologis Share of debt (at par)	34,325,292	33,978,275
Prologis Share of outstanding foreign currency derivatives	15,894	13,189
Consolidated cash and cash equivalents	(598,347)	(500,589)
Noncontrolling interests share of consolidated cash and cash equivalents	21,529	32,831
Prologis Share of unconsolidated cash and cash equivalents	(649,051)	(644,522)
Total Prologis Share of debt, net of adjustments	\$ 33,115,317	\$ 32,879,184
Consolidated gross investments in real estate	89,733,809	89,427,505
Investments in and advances to other unconsolidated ventures	1,171,212	1,151,850
Assets held for sale or contribution	515,895	382,793
Acquired intangible liabilities, net of assets	(1,146,798)	(1,175,404)
Consolidated gross real estate assets	90,274,118	89,786,744
Noncontrolling interests share of consolidated gross real estate assets	(3,890,022)	(3,878,240)
Prologis Share of unconsolidated gross real estate assets	15,358,669	15,293,319
Total Prologis Share of gross real estate assets	\$ 101,742,765	\$ 101,201,823
Debt as a % of gross real estate assets	32.5%	32.5%
<i>Debt as a % of gross Market Capitalization:</i>		
Total Prologis Share of debt, net of adjustments	\$ 33,115,317	\$ 32,879,184
Total outstanding common stock and limited partnership units	948,493	948,368
Share price at quarter end	\$ 112.31	\$ 130.22
Total equity capitalization	\$ 106,525,249	\$ 123,496,481
Total Prologis Share of debt, net of adjustments	33,115,317	32,879,184
Gross Market Capitalization	\$ 139,640,566	\$ 156,375,665
Debt as a % of gross Market Capitalization	23.7%	21.0%
<i>Secured debt as a % of gross real estate assets:</i>		
Consolidated secured debt (at par)	\$ 278,796	\$ 281,536
Noncontrolling interests share of consolidated secured debt (at par)	(17,398)	(17,575)
Prologis Share of unconsolidated secured debt (at par)	243,620	267,941
Total Prologis Share of secured debt (at par)	\$ 505,018	\$ 531,902
Total Prologis Share of gross real estate assets	\$ 101,742,765	\$ 101,201,823
Secured debt as a % of gross real estate assets	0.5%	0.5%
<i>Unencumbered gross real estate assets to unsecured debt:</i>		
Consolidated unencumbered gross real estate assets	\$ 89,572,215	\$ 88,715,337
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,835,473)	(3,823,843)
Prologis Share of unconsolidated unencumbered gross real estate assets	14,783,115	14,711,736
Total Prologis Share of unencumbered gross real estate assets	\$ 100,519,857	\$ 99,603,230
Consolidated unsecured debt (at par)	30,199,889	29,860,511
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis Share of unconsolidated unsecured debt (at par)	3,620,385	3,585,862
Total Prologis Share of unsecured debt (at par)	\$ 33,820,274	\$ 33,446,373
Unencumbered gross real estate assets to unsecured debt	297.2%	297.8%

dollars in thousands	Three Months Ended	
	Jun. 30,	Mar. 31,
	2024	2024
<i>Fixed Charge Coverage ratio:</i>		
Adjusted EBITDA (a)	\$ 1,718,907	\$ 1,598,159
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding Net Promote Income (Expense) (b)	\$ 6,879,944	\$ 6,739,405
Net Promote Income (Expense) for the trailing 12 months	(91,177)	472,182
Adjusted EBITDA-annualized	\$ 6,788,767	\$ 7,211,587
Pro forma adjustment annualized	(23,268)	(6,896)
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 6,765,499	\$ 7,204,691
Interest expense	\$ 208,267	\$ 193,320
Amortization and write-off of deferred loan costs	(6,634)	(6,767)
Amortization of debt discount, net	(13,434)	(11,277)
Capitalized interest	28,980	30,169
Preferred stock dividends	1,503	1,452
Noncontrolling interests share of consolidated fixed charges	(375)	(330)
Prologis Share of unconsolidated fixed charges	32,457	29,512
Total Prologis Share of fixed charges	\$ 250,764	\$ 236,079
Total Prologis Share of fixed charges, annualized	\$ 1,003,056	\$ 944,316
Fixed charge coverage ratio	6.7x	7.6x
<i>Debt to Adjusted EBITDA:</i>		
Total Prologis Share of debt, net of adjustments	\$ 33,115,317	\$ 32,879,184
Adjusted EBITDA-annualized	\$ 6,788,767	\$ 7,211,587
Debt to Adjusted EBITDA ratio	4.9x	4.6x

(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 \$416.5 million and \$500.0 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 June 30, 2024, total TEI for yards, parking lots, data centers, and other non-industrial assets was \$1.3 billion both on an Owned and Managed and Prologis Share basis. We do not disclose square footage for yards and parking lots.

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

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

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

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

Notes and Definitions (continued)

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

	Pre-Stabilized Developments	2024 Expected Completion	2025 and Thereafter Expected Completion	Total Development Portfolio	
U.S.	6.7%	6.5%	7.3%	6.9%	
Other Americas	9.9%	7.9%	8.1%	8.1%	
Europe	5.5%	6.1%	6.1%	5.9%	
Asia	5.3%	6.0%	4.9%	5.1%	
Total	6.2%	6.7%	7.0%	6.8%	

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		Six Months Ended	
	Jun. 30, 2024			
Strategic capital revenues	\$	154,742	\$	283,154
Less: Strategic capital revenue from property management fees		(32,527)		(65,322)
Less: Prologis Share of asset management fees and transactional fees from unconsolidated entities		(19,300)		(37,717)
Add: Third-party share of asset management fees and transactional fees from consolidated ventures		11,625		23,604
Effect of foreign currency exchange		(506)		(342)
Third-party share of fee related and promote revenue	\$	114,034	\$	203,377
Less: Promote revenue		(23,858)		(23,966)
Fee related revenue	\$	90,176	\$	179,411
Less: Strategic capital expenses for asset management fees and transactional fees		(27,367)		
Fee Related Earnings	\$	62,809		

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 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 entities and consolidated ventures. We reflect our share of our FFO measures for unconsolidated entities by applying our average ownership percentage for the period to the applicable adjusting 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 adjusting 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 derivative and other 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; and
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock.

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.

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.

Notes and Definitions (continued)

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

in thousands	Three Months Ended		Six Months Ended	
	2024	Jun. 30, 2023	2024	Jun. 30, 2023
Building and land development activities	\$ 32,268	\$ 30,020	\$ 72,027	\$ 67,141
Operating building improvements and other	13,045	11,918	28,891	26,855
Total capitalized G&A	\$ 45,313	\$ 41,938	\$ 100,918	\$ 93,996

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

Adjusted G&A (trailing twelve months):	
Net G&A	\$ 412,869
Add: strategic capital expenses (excluding promote expense)	202,894
Less: strategic capital property management expenses	(88,105)
Adjusted G&A	\$ 527,658
Gross book value at period end (a):	
Operating properties	\$ 130,422,731
Development portfolio - TEI	6,266,041
Land portfolio	4,389,745
Other real estate investments and assets held for sale	6,363,068
Total value of assets under management	\$ 147,441,585
G&A as % of assets under management	0.36%

(a) This does not represent enterprise value.

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

	Low	High
Net earnings attributable to common stockholders (a)	\$ 3.25	\$ 3.45
Our share of:		
Depreciation and amortization	2.91	2.94
Net gains on real estate transactions, net of taxes	(0.75)	(0.90)
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	\$ 5.39	\$ 5.47

(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		Six Months Ended	
	2024	Jun. 30, 2023	2024	Jun. 30, 2023
Current income tax expense	\$ 32,912	\$ 59,607	\$ 60,049	\$ 85,948
Current income tax expense (benefit) on dispositions	(24)	17,902	5,305	20,055
Total current income tax expense	32,888	77,509	65,354	106,003
Deferred income tax expense	10,171	1,718	10,505	5,295
Total income tax expense	\$ 43,059	\$ 79,227	\$ 75,859	\$ 111,298

Interest Expense.

in thousands	Three Months Ended		Six Months Ended	
	2024	Jun. 30, 2023	2024	Jun. 30, 2023
Gross interest expense	\$ 217,179	\$ 156,818	\$ 422,624	\$ 298,134
Amortization of debt discounts, net	13,434	12,687	24,711	25,520
Amortization of finance costs	6,634	5,445	13,401	10,235
Interest expense before capitalization	237,247	174,950	460,736	333,889
Capitalized amounts	(28,980)	(25,132)	(59,149)	(48,060)
Interest expense	\$ 208,267	\$ 149,818	\$ 401,587	\$ 285,829

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. Proposals as a percent of available net rentable area refers to proposals on units vacant or expiring in the next twelve months. 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 base rent to be received over the term and annualized, and excludes fair value lease amortization from acquisitions. 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 (Expense) 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, 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 Revenues.

in thousands	Three Months Ended		Six Months Ended	
	2024	Jun. 30, 2023	2024	Jun. 30, 2023
Rental revenues	\$ 1,283,036	\$ 1,135,849	\$ 2,536,391	\$ 2,251,790
Rental recoveries	422,254	363,291	834,828	733,553
Amortization of lease intangibles	100,605	98,644	202,543	197,420
Straight-lined rents	46,481	53,670	106,272	102,461
Rental Revenues	\$ 1,852,376	\$ 1,651,454	\$ 3,680,034	\$ 3,285,224

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 June 30, 2024 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, 2023 and owned throughout the same three-month period in both 2023 and 2024.

We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share").

The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2023) 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		
	2024	2023	Jun. 30, Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 1,852,376	\$ 1,651,454	
Rental expenses	(445,235)	(387,938)	
Consolidated Property NOI	\$ 1,407,141	\$ 1,263,516	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(206,994)	(117,892)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	779,945	735,600	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(618,904)	(591,155)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 1,361,188	\$ 1,290,069	5.5%
Consolidated properties straight-line rent and fair value lease amortization included in the same store portfolio (c)	(107,050)	(121,029)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in the same store portfolio (c)	(11,554)	(17,112)	
Third parties' share of straight-line rent and fair value lease amortization included in the same store portfolio (b)(c)	6,529	13,016	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 1,249,113	\$ 1,164,944	7.2%

(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 June 30, 2024 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 fair value lease amortization) 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.