

Prologis hedges its exposure to foreign currency fluctuations by borrowing in the currencies in which it invests and using derivative financial instruments. At March 31, 2024, 96.5% of Prologis' equity was in USD and forecasted earnings for 2024, 2025 and 2026 are 98%, 98% and 97%, respectively, in USD or hedged through derivative contracts.

2024 GUIDANCE

Prologis' guidance for net earnings is included in the table below as well as guidance for Core FFO*, which are reconciled in our supplemental information.

"While we had a successful first quarter, we expect net absorption in the upcoming quarters to be lower than our prior expectations and leasing to stay competitive in a handful of our larger, higher-rent markets," said Arndt. "With that, our current view calls for lower average occupancy in the year. Accordingly, we have reduced full-year guidance ranges for occupancy, same-store growth and earnings, but view the adjustments more as a matter of timing as the outlook on new supply remains very favorable."

Arndt added: "At the midpoint, we project Core FFO growth, excluding promotes, of nearly 8%, and Cash Same Store NOI growth to be 6.75%. While our Southern California portfolio faces near-term headwinds, we remain very positive about long-term growth and value given the market's supply barriers and secular forces driving future demand."

2024 GUIDANCE

Earnings (per diluted share)	Previous	Revised	Change at M.P.
Net earnings attributable to common stockholders	\$3.20 to \$3.45	\$3.15 to \$3.35	(2.3) %
Core FFO attributable to common stockholders/unitholders*	\$5.42 to \$5.56	\$5.37 to \$5.47	(1.3) %
Core FFO attributable to common stockholders/unitholders, excluding Net Promote Income (Expense)*1	\$5.50 to \$5.64	\$5.45 to \$5.55	(1.3) %

Operations – Prologis Share

Average occupancy	96.50% to 97.50%	95.75% to 96.75%	(75) bps
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Cash Same Store NOI*	8.00% to 9.00%	6.25% to 7.25%	(175) bps
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Strategic Capital (in millions)	Previous	Revised	Change at M.P.
Strategic Capital revenue, excluding promote revenue	\$530 to \$550	\$530 to \$550	-
Net Promote Income (Expense)	\$(80)	\$(80)	-

G&A (in millions)			
General & administrative expenses	\$420 to \$440	\$415 to \$430	(1.7) %

Capital Deployment – Prologis Share (in millions)			
Development stabilizations	\$3,600 to \$4,000	\$3,600 to \$4,000	-
Development starts	\$3,000 to \$3,500	\$2,500 to \$3,000	(15.4) %
Acquisitions	\$500 to \$1,000	\$500 to \$1,000	-
Contributions	\$1,750 to \$2,250	\$1,750 to \$2,250	-
Dispositions	\$800 to \$1,200	\$800 to \$1,200	-
Net sources/(uses)	\$(950) to \$(1,050)	\$(450) to \$(550)	50.0 %
Realized development gains	\$300 to \$400	\$300 to \$400	-

1. We are further adjusting Core FFO to exclude \$0.08 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

* This is a non-GAAP financial measure. See the Notes and Definitions in our supplemental information for further explanation and a reconciliation to the most directly comparable GAAP measure.

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any future or potential foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The

difference between the company's Core FFO* and net earnings guidance relates predominantly to these items. Please refer to our quarterly Supplemental Information, which is available on our Investor Relations website at <https://ir.prologis.com> and on the SEC's website at www.sec.gov for a definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

APRIL 17, 2024, CALL DETAILS

The call will take place on Wednesday, April 17, 2024, at 9:00 a.m. PT/12:00 p.m. ET. To access a live broadcast of the call, please dial +1 (877) 897-2615 (toll-free from the United States and Canada) or +1 (201) 689-8514 (from all other countries). A live webcast can be accessed from the Investor Relations section of www.prologis.com.

A telephonic replay will be available April 17 – May 1 at +1 (877) 660-6853 (from the United States and Canada) or +1 (201) 612-7415 (from all other countries) using access code 13745294. The webcast replay will be posted in the Investor Relations section of www.prologis.com under "Events & Presentations."

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 31, 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.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in