



Nippon Prologis REIT, Inc.

Fiscal Period Ended Nov. 30, 2023

Unaudited

January 2024

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NPR – Most Recent Highlights

- ① Reviewed growth strategies based on changing macro environments
- ② High occupancy and steady rent growth driven by solid operations
- ③ Maintaining high-quality pipeline for external growth
- ④ Strong balance sheet and adaptive financial strategies
- ⑤ Steadfast commitment to ESG and high recognition from rating agencies



Prologis Park Soka



Prologis Park Ichikawa 1

SECTION 1

Changing Environment and Continued Focus on Growth

Changing Macroeconomy and Our Focus on Growth

Internal Growth

- Possible longer-term inflationary environment in Japan
- Unchanged strong demand for advanced logistics facilities with high specs and prime locations
- Rising cost of construction will likely slow down new supply and may accelerate market rent growth



Pursue strong rent and NOI growth

External Growth

- Development of new facilities by Prologis remains active
- Possible acquisition of third-party properties due to potential dislocation of financial markets
- NPR's strong balance sheet contains significant financial capacity



Continue to pursue accretive external growth

Financial Strategy

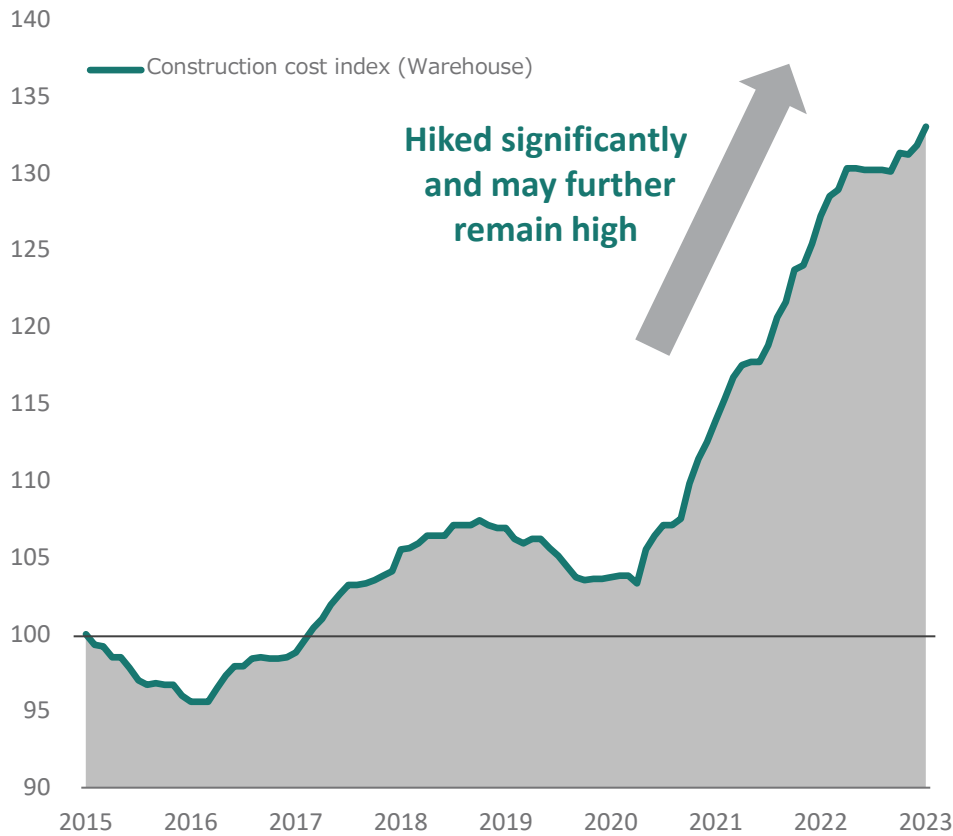
- Possible continued rise in interest rates in Japan
- Strategically designed long duration debt with high ratio of fixed interest rates
- Robust surplus cash flows generated by the profitable portfolio



Conservative and adaptive financial strategies

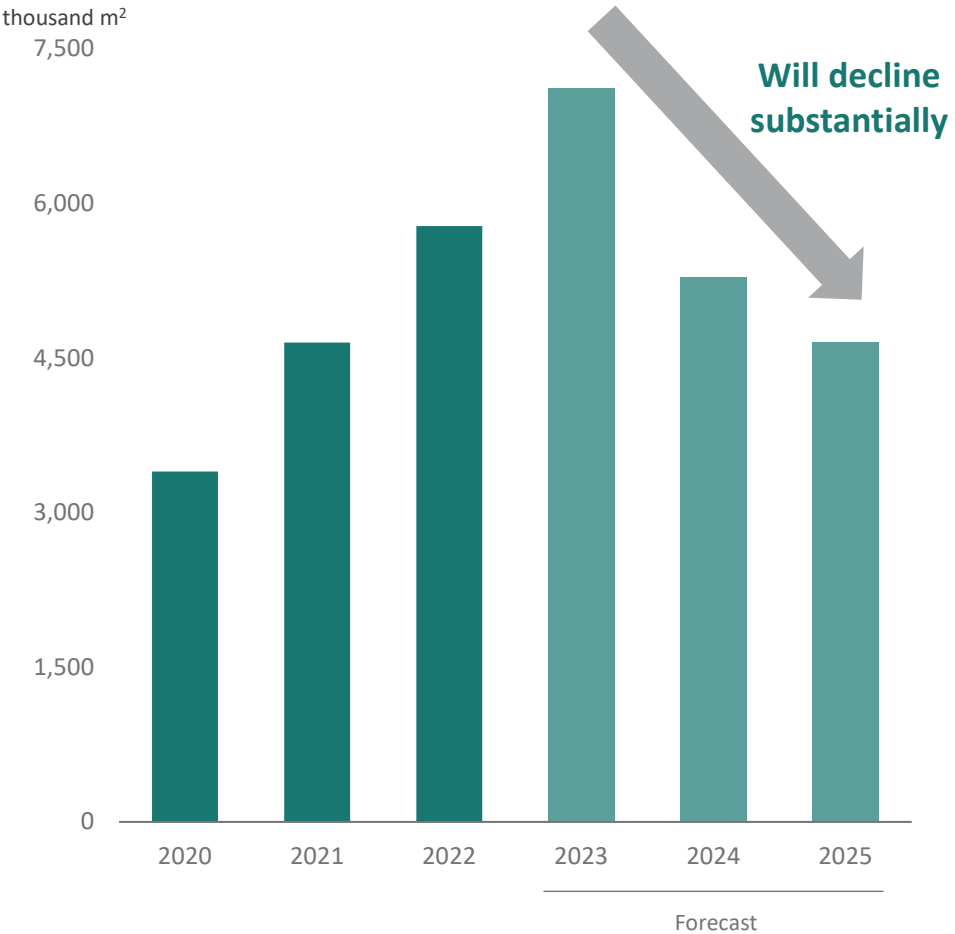
Rising Cost of Construction Will Slow Down New Supplies

HISTORICAL COST OF CONSTRUCTION IN JAPAN



Source: Construction Research Institute

NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN⁽¹⁾



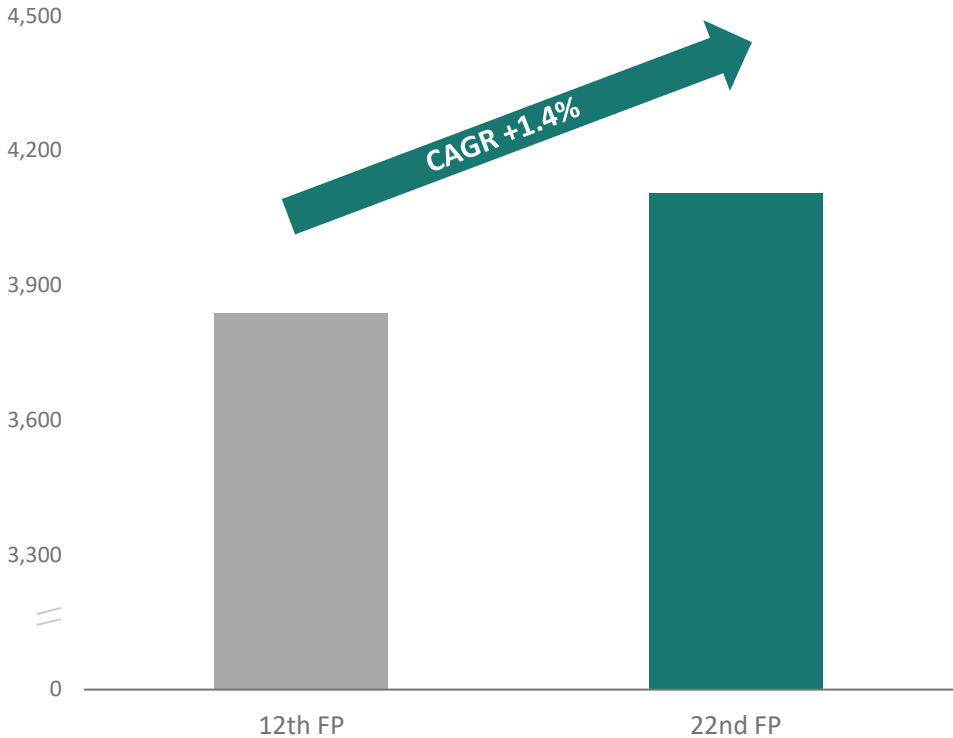
Source: CBRE

1. As of Sep. 30, 2023. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2023, 2024 and 2025 are based on data as of Sep. 30, 2023 and may vary in the future.

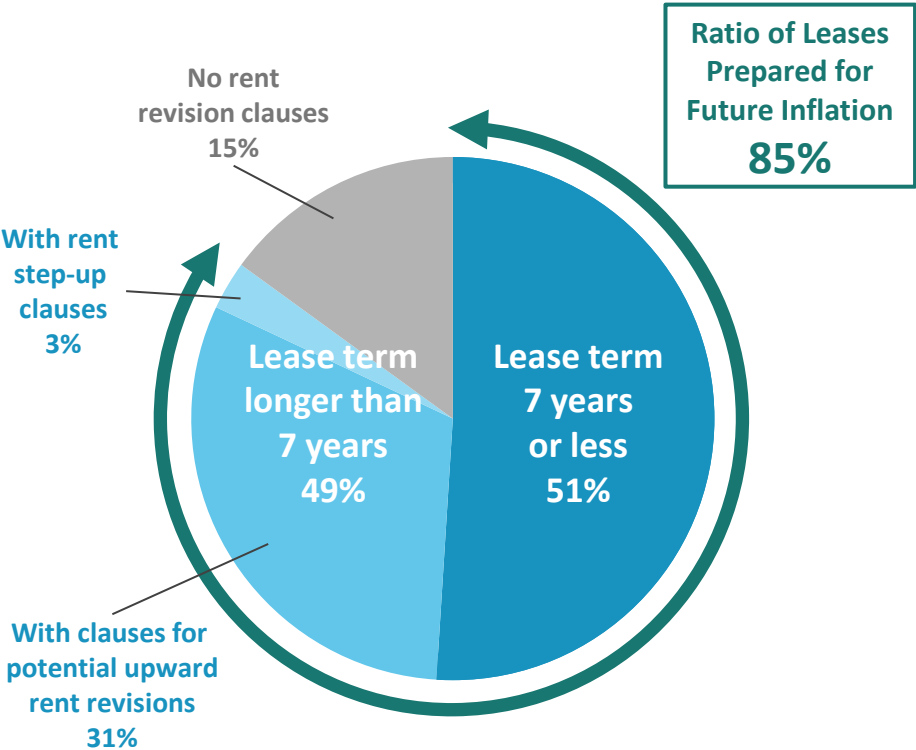
Our Lease Structure Captures Market Rent Upside

NPR'S SAME STORE MARKET RENT ASSESSMENT HAS GROWN ⁽¹⁾

JPY / Tsubo



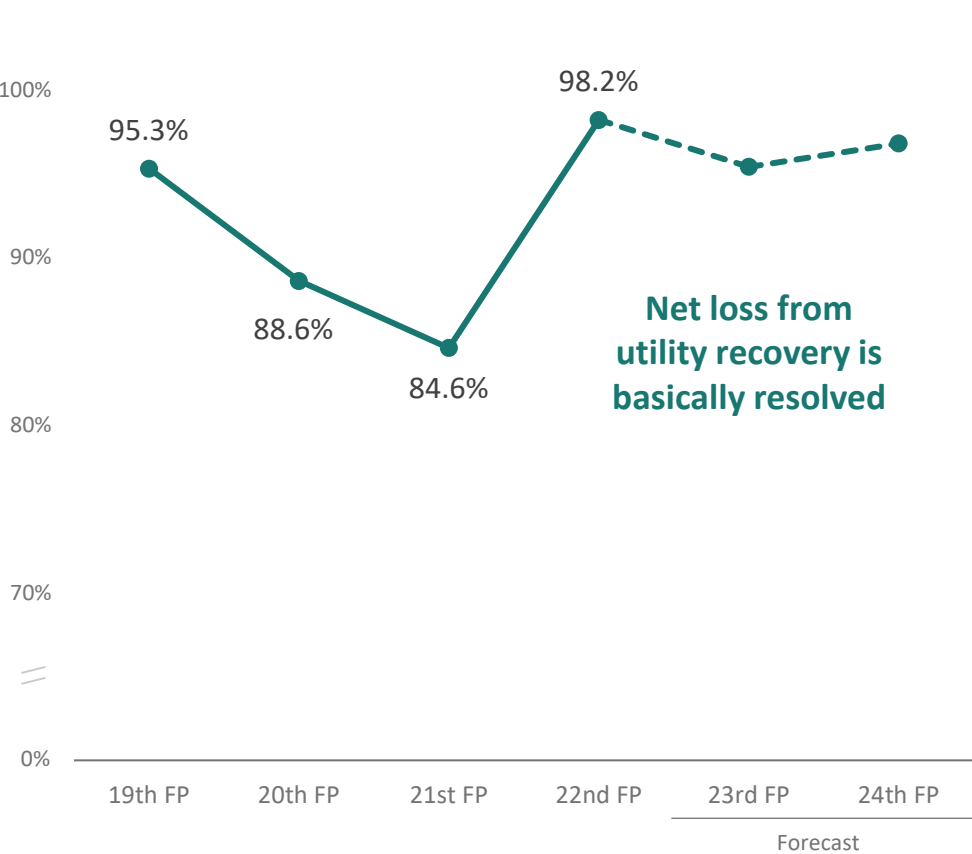
BREAKDOWN OF LEASE CONTRACTS BY LEASE TERM AND RENT STRUCTURE ⁽²⁾



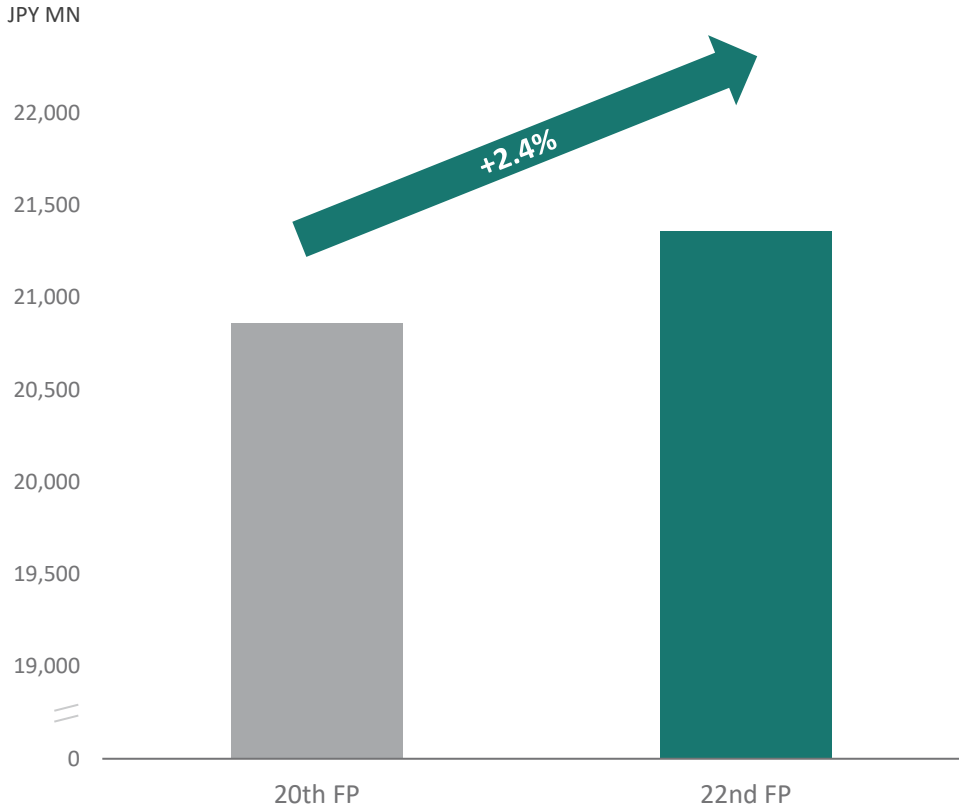
1. Average market rent and CAGR of 29 properties held in the portfolio since 12th FP.
2. Based on rent revenues received from lease contracts executed as of Nov. 30, 2023.

Improved Expense Recovery and Accelerated Internal Growth

IMPROVING UTILITY EXPENSE RECOVERY



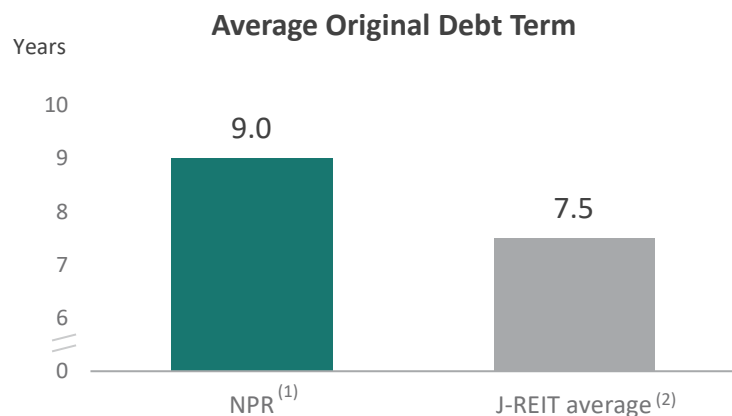
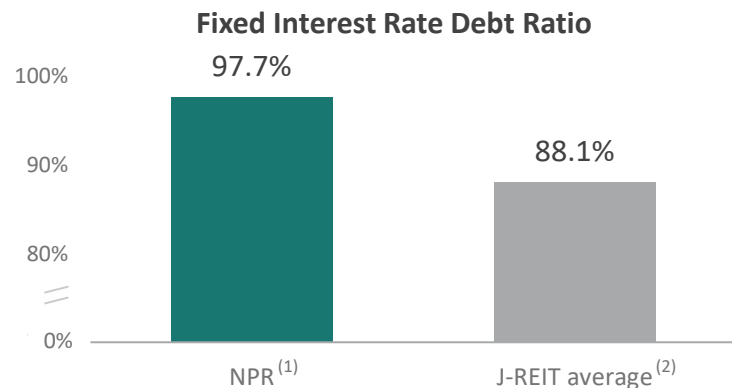
NPR’S SAME STORE NOI IS GROWING ⁽¹⁾



1. Total NOI and NOI growth rate of 55 properties held in the portfolio since 20th FP.

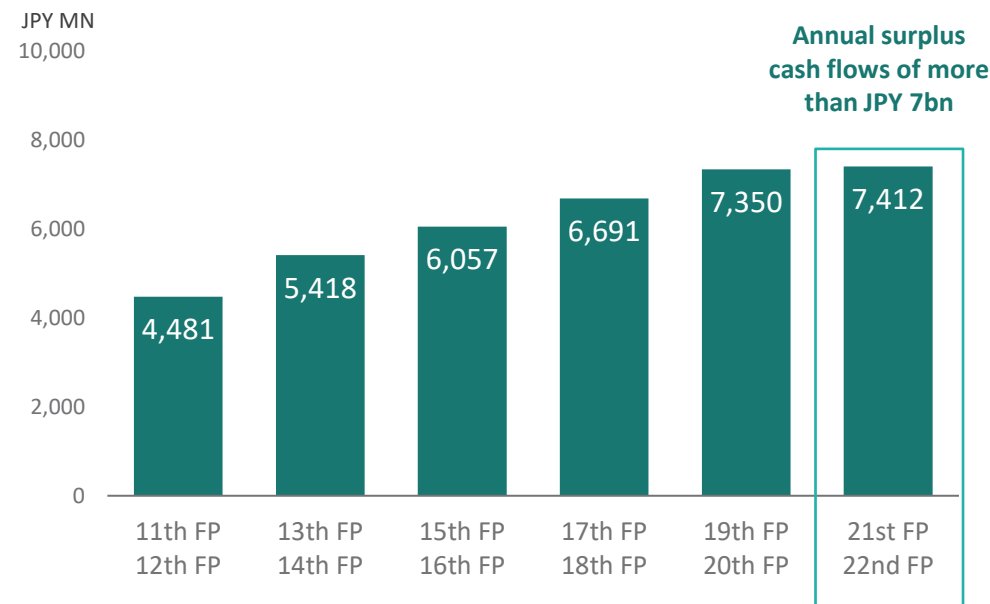
Strong Balance Sheet, Cash Flows and Adaptive Financial Strategies

STRATEGIC FINANCIAL ADVANTAGES OF NPR



➔ **Effective control of debt costs continues**

SURPLUS CASH FLOWS ⁽³⁾ AND ITS UTILIZATION



Possible Uses of Surplus Cash Flows

- Further external growth by **funding new acquisitions**
- Strategic CAPEX to **further improve quality of portfolio**
- **More flexible payout ratio** to achieve steady growth in DPU
- Potential buyback of units to **enhance return to unit holders**

1. As of Dec. 1, 2023.

2. As of Nov. 30, 2023. Source: Mizuho Securities and Japan REIT DB

3. Surplus cash flow = depreciation – {CAPEX + surplus cash distributions excluding allowance for temporary difference adjustments (ATA)}.



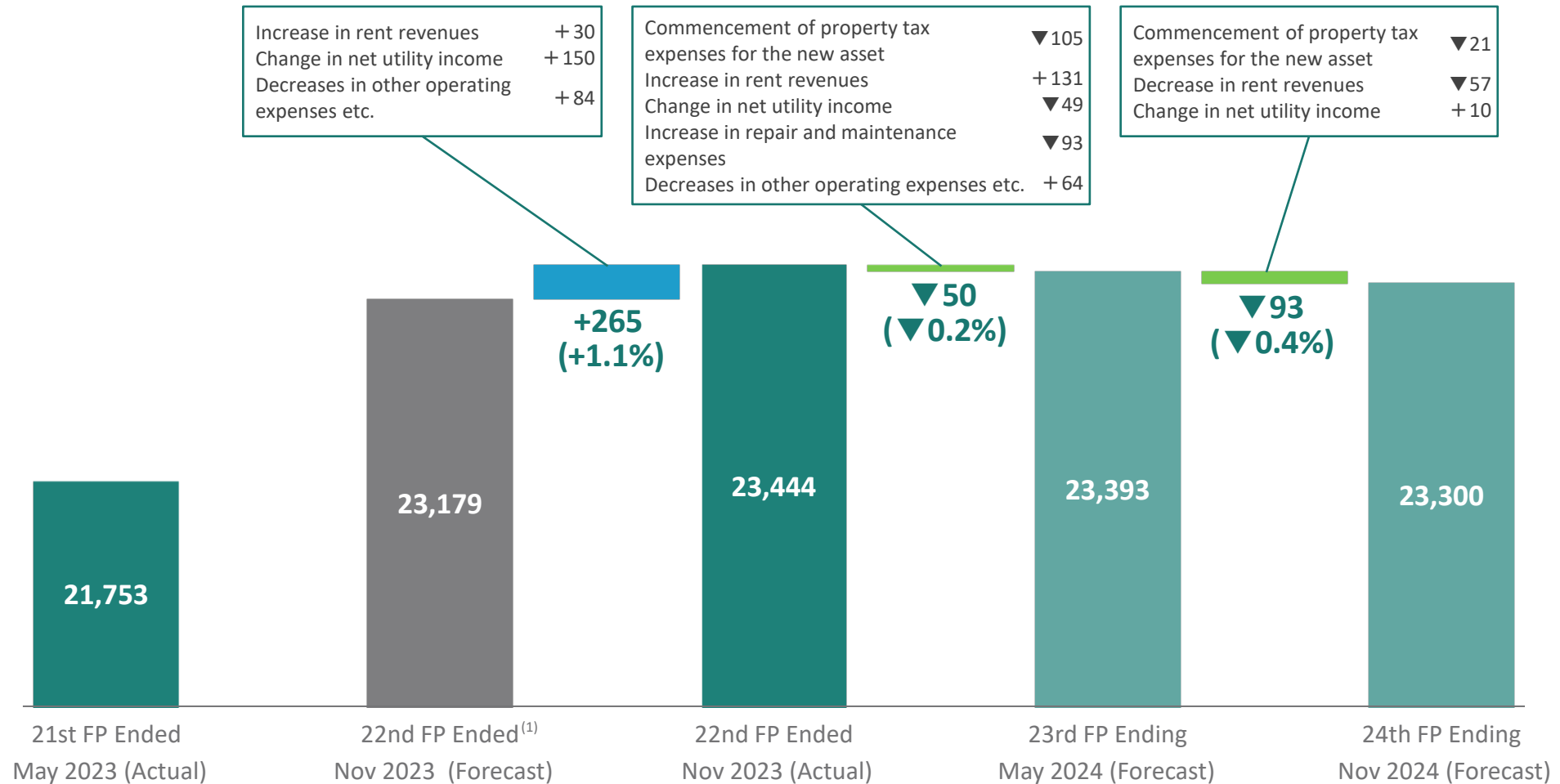
SECTION 2

Results of Fiscal Period Ended Nov. 30, 2023

Strong Financial Performance Continues - NOI

NOI RESULTS AND FORECAST

JPY mn

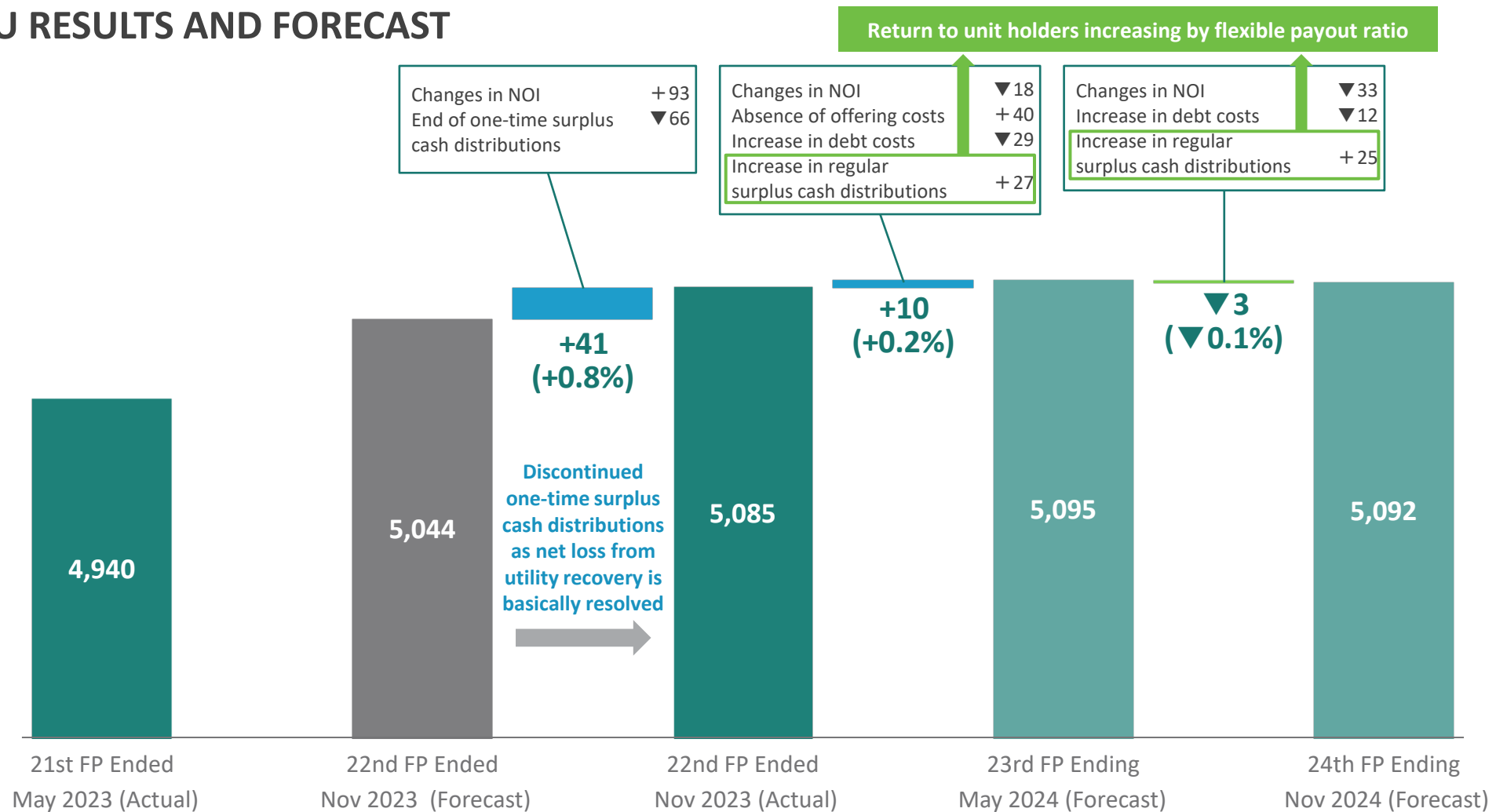


1. 22nd FP Forecast is based on the assumptions pertaining to the announcement on Jul. 14, 2023. Same hereinafter.

Strong Financial Performance Continues -DPU

DPU RESULTS AND FORECAST

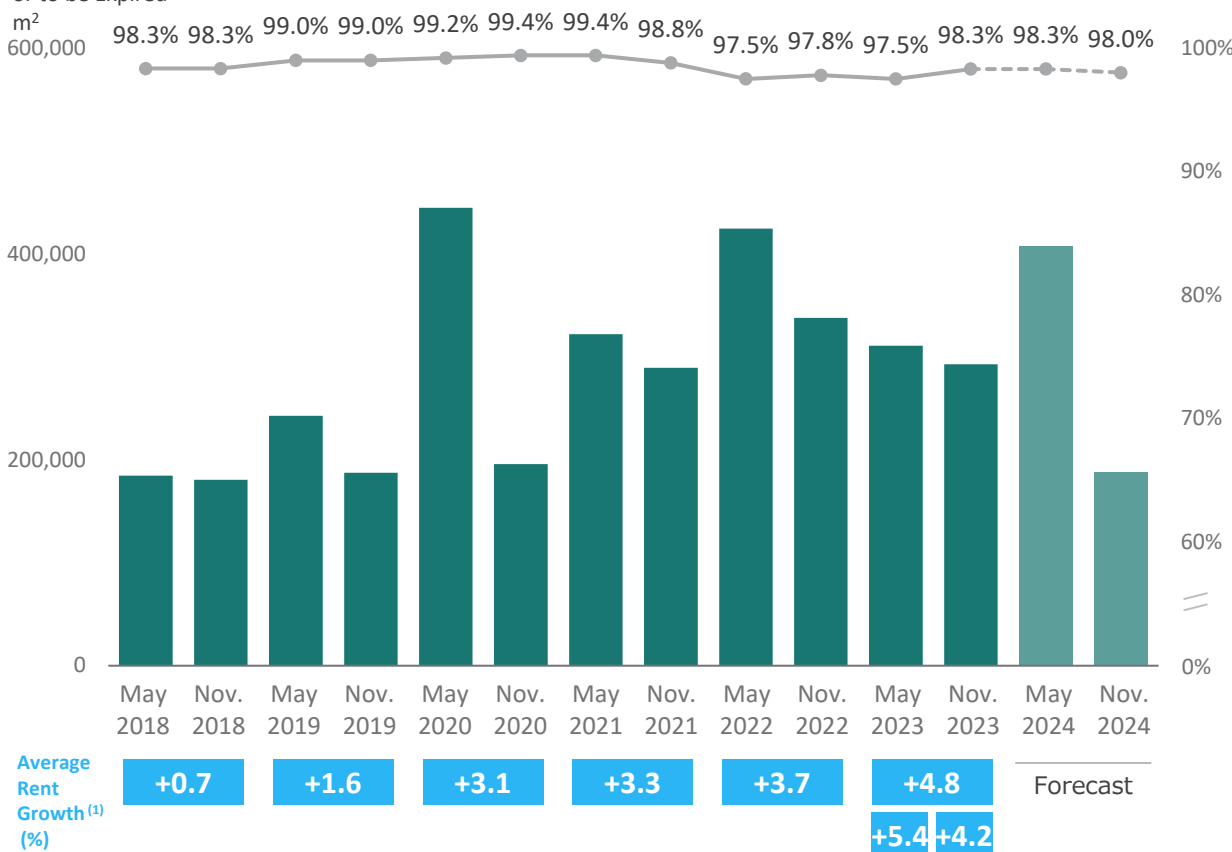
yen



Accelerated Rent Growth Driven by Strong Leasing Activities

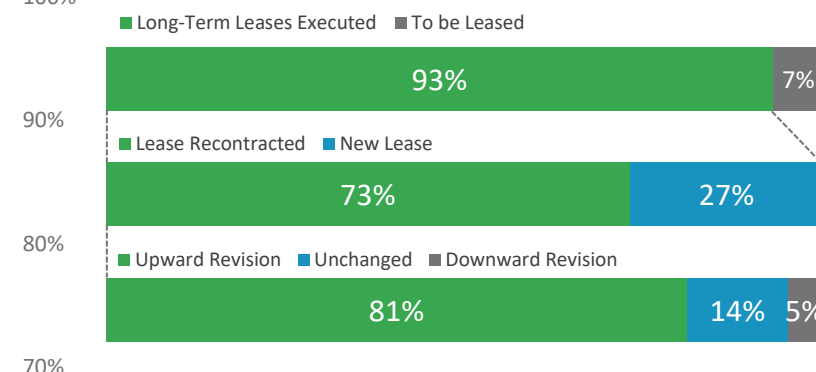
HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

Floor Space for Leases Expired
or to be Expired

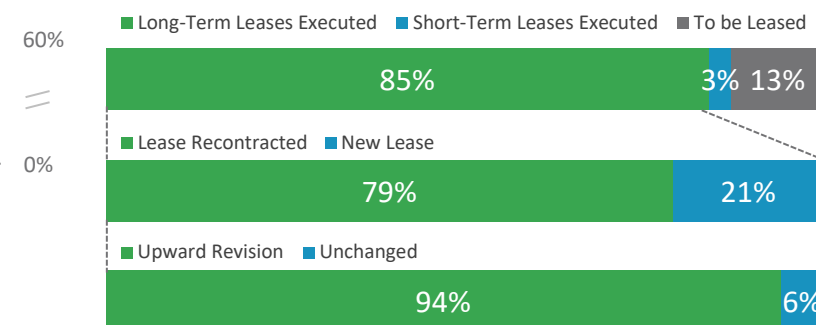


SUMMARY OF LEASE RENEWAL ⁽²⁾

22nd FP Ended Nov. 2023



23rd FP Ending May 2024



■ Floor Space for Leases Expired or to be Expired (left axis) — Average Occupancy Rate (right axis)

1. For warehouse excluding office and store space, it is calculated by weighted rental rate variance between the old and new lease contracts which expired during the fiscal period. Calculated based on monthly nominal rents including common area management charges. Includes contract for which the rent was revised during contract period.

2. As of Dec. 31, 2023. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

Our Leasing Expertise Maximizes Rent Growth under Inflation

EXAMPLES OF RENT GROWTH UPON LEASE EXPIRIES

Prologis Park Tokyo-Ohta



Previous Lease Term	5 years
New Lease Term	3 years
Rent Growth	+26.2%

Prologis Park Osaka 4



Previous Lease Term	4 years
New Lease Term	5 years
Rent Growth	+6.5%






EXAMPLES OF RENT GROWTH DURING LEASE TERMS

Prologis Park Ichikawa 1



Rule of Rent Revisions	Subject to upward rent revision negotiations in accordance with applicable macroeconomic factors such as CPI, etc.
Rent Growth	+4.0%

Leverage High-Quality Pipeline from Our Sponsor

	Status	Property Name		Region	(Expected) Year Built	Property Type	(Expected) GFA (sqm)
Exclusive Negotiation Rights Granted	Completed	Prologis Park Yachiyo 1		Greater Tokyo	Sep. 2022	Multi-Tenant	161,219
		Prologis Park Koga 4		Greater Tokyo	May 2023	Multi-Tenant	123,266
Under Development or Planning	Future Development	Prologis Park Yachiyo 2		Greater Tokyo	TBD	Multi-Tenant	110,000
		Prologis Park Sendai Izumi 3		Tohoku	TBD	TBD	50,000
		Prologis Park Tokai 1		Chubu	TBD	Multi-Tenant	154,600
Total							599,085

Strong Balance Sheet for Long-Term Stability and Optionality

Credit Rating
JCR : AA+ (Stable)
R&I : AA (Stable)

LTV ⁽²⁾ : 37.8%
Appraisal LTV ⁽²⁾⁽³⁾ : 27.7%

DSCR ⁽²⁾⁽⁴⁾ : 22.4x
Debt/EBITDA Ratio ⁽²⁾⁽⁵⁾ : 8.0x

Borrowing Capacity ⁽²⁾
Approx. JPY 210 bn

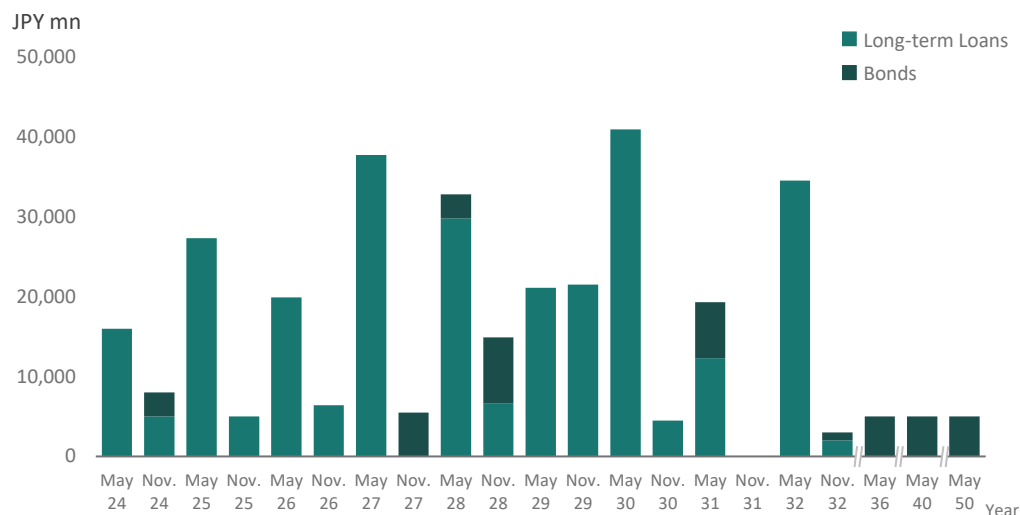
Long-term Debt Ratio
100.0%
Fixed Interest Rate Debt Ratio
97.7%

Average Original Debt Term
9.0 years
Average Remaining Debt Term
5.2 years

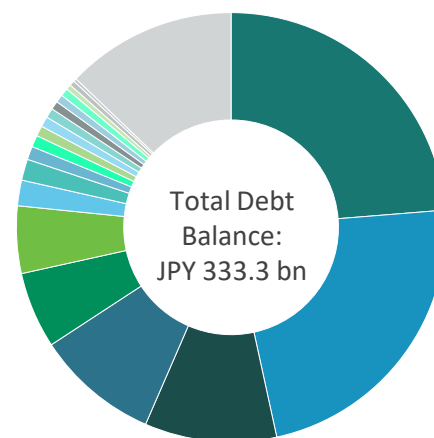
Average All-in Debt Cost ⁽⁶⁾
0.69%

Unrealized Gain ⁽²⁾⁽⁷⁾
JPY 320.3 bn
(38.0% of Book Value)

DEBT MATURITY SCHEDULE



DIVERSIFICATION OF INTEREST-BEARING DEBT



Number of Lenders: 19	
Sumitomo Mitsui Banking	23.7%
MUFG Bank	22.9%
Mizuho Bank	9.9%
Sumitomo Mitsui Trust Bank	9.3%
Resona Bank	5.7%
Development Bank of Japan	5.1%
Norinchukin Bank	1.9%
Bank of Fukuoka	1.6%
Nishi-Nippon City Bank	1.0%
77 Bank	0.9%
Aozora Bank	0.8%
Mizuho Trust and Banking	0.8%
Iyo Bank	0.7%
Yamanashi Chuo Bank	0.6%
Nippon Life Insurance	0.6%
The Yamagata Bank	0.6%
SBI Shinsei Bank	0.4%
Shinkin Central Bank	0.4%
Bank of Yokohama	0.2%
Bonds	12.8%

1. As of Dec. 1, 2023.

2. As of Nov. 30, 2023.

3. Appraisal LTV = total interest-bearing debt as of the end of each FP on balance sheet ÷ (total assets of each FP on balance sheet + (appraisal value of each FP book value of each FP)). Same hereinafter.

4. DSCR = (operating income + gain/loss on sale of properties + depreciation) ÷ (interest expenses + interest expenses on investment corporation bonds)

5. Debt/EBITDA ratio = total interest-bearing debt balance ÷ annualized EBITDA (operating income + gain/loss on sale of properties + depreciation)

6. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.

7. Unrealized gain = total appraisal value as of the end of FP – total book value as of the end of each FP. Same hereinafter.

High Recognition from Global ESG Rating Agencies

GRESB Assessment 2023



- Awarded the prestigious “5 Stars” for nine consecutive years
- Received the highest “A Level” for the GRESB Public Disclosure

Dow Jones Sustainability World Index

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

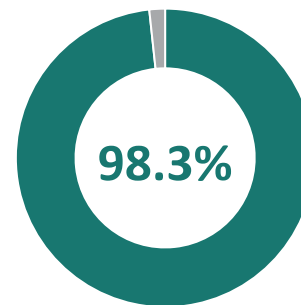
- The only J-REIT included in Dow Jones Sustainability World Index

FTSE EPRA Nareit Japan REITs Green Focus Select Index

FTSE EPRA Nareit Japan REITs Green Focus Select Index

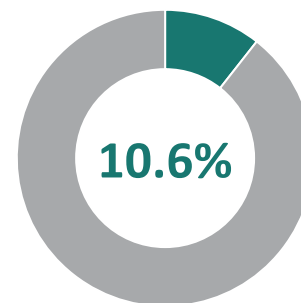
- Account for **9.29%** of the Index, **the highest composition ratio among J-REITs** as of the end of Nov. 2023

Eligible Green Projects



- Percentage of Eligible Green Projects **98.3%**
- Top-class among J-REITs Industry

Procurement of Renewable Energy



- Percentage of floor area in the portfolio which has net zero emissions of GHG : **10.6%**
- Introduction of procurement of **renewable energy** in our portfolio will increase in due course



Prologis Park Zama 1
Prologis Park Zama 2

SECTION 3

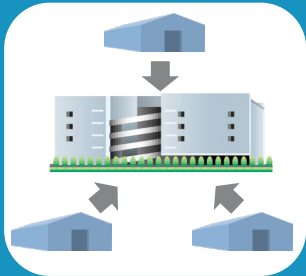
Logistics Real Estate Market Fundamentals

Continued Strong Demand Arises from Japanese Social Needs



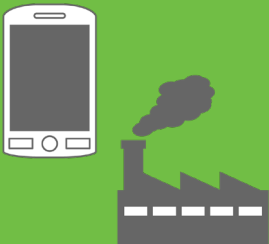
Scarcity of Advanced Logistics Facilities and Slow Down of Supply

- Prices of land for development and cost of construction remain high
- Interest rates will likely gradually rise



Need for Consolidation of Logistic Facilities Growing in Japan

- Rise in logistics costs such as labor costs arising from serious labor shortage
- Increasing logistics costs due to the “Logistics 2024 Problem”



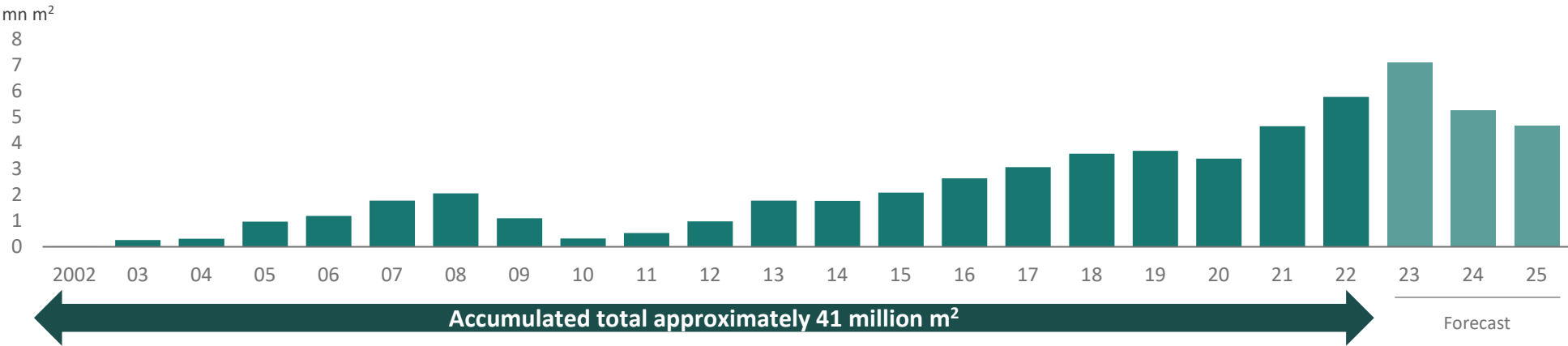
Continuing Growth of E-commerce and New Demand from Manufacturers

- Lowest E-commerce penetration ratio among developed countries
- Reshoring of factories to Japan and increases in inventory

Strong demand for
existing modern
logistics facilities

Stock of High-Quality Logistics Facilities Remains Scarce

NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN ⁽¹⁾



Source: CBRE

PROPORTION OF ADVANCED LOGISTICS FACILITIES IN JAPAN ⁽²⁾



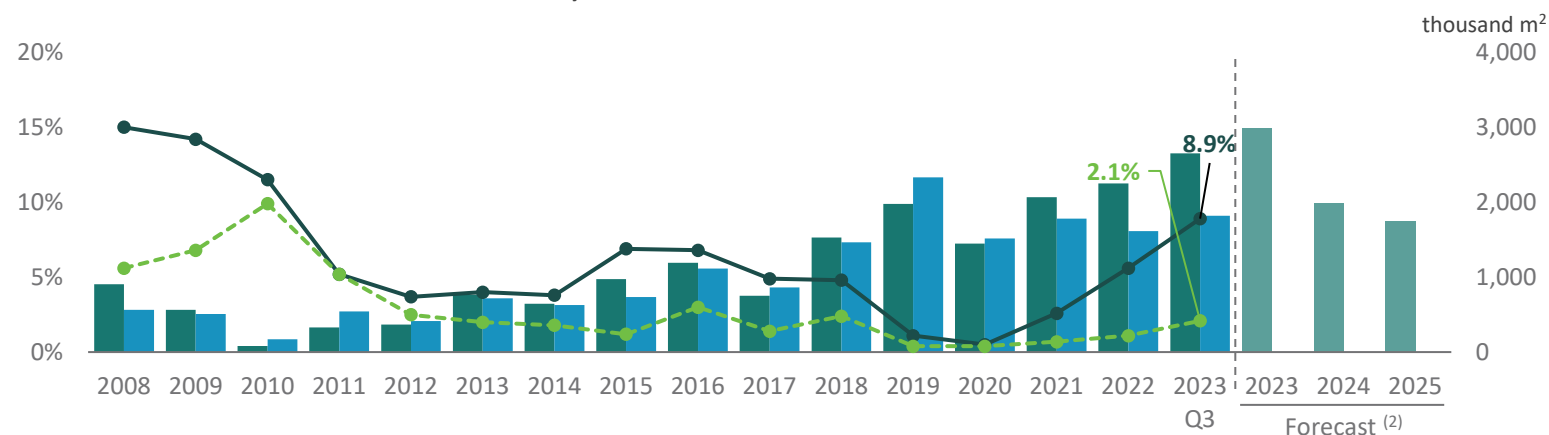
Source: CBRE

1. As of Sep. 30, 2023. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2023, 2024 and 2025 are based on data as of Sep. 30, 2023 and may vary in the future.

2. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as Mar. 31, 2023 and the gross floor area for advanced logistics facilities is based on data as of Sep. 30, 2023.

Robust Demand and Expected Slow Down of Supplies

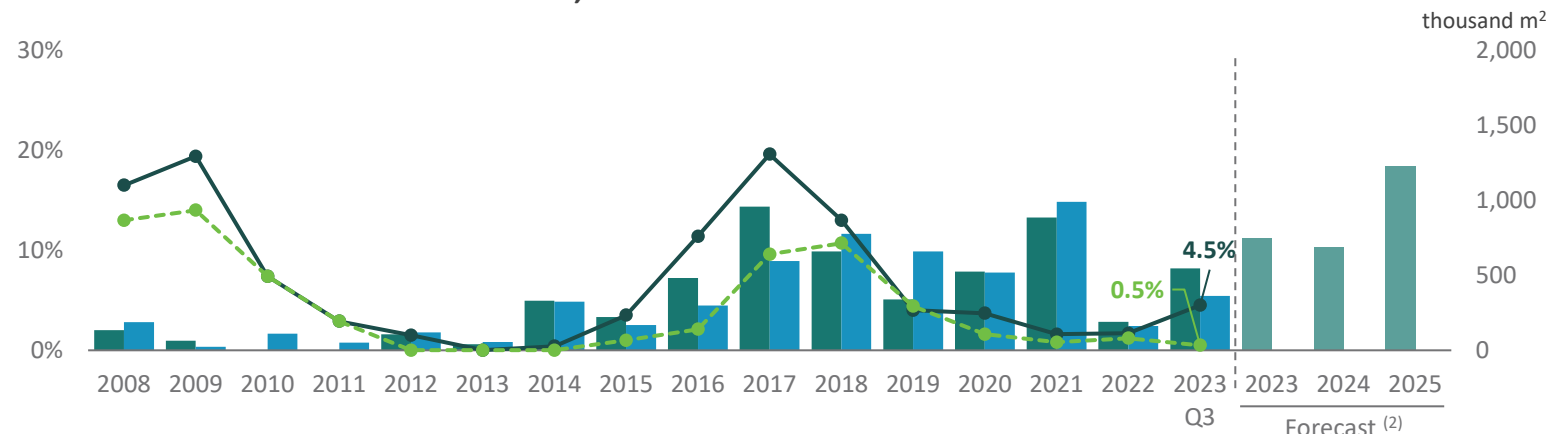
GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



Greater Tokyo Area

- Vacancy rate as of Sep. 30, 2023 was 8.9% (2.1% for properties which are one year old or more)
- Estimated supply for 2023 is approx. 2,980,000m²
Estimated supply for 2024 is approx. 1,980,000m²
Estimated supply for 2025 is approx. 1,730,000m²

GREATER OSAKA AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



Greater Osaka Area

- Vacancy rate as of Sep. 30, 2023 was 4.5% (0.5% for properties which are one year old or more)
- Estimated supply for 2023 is approx. 740,000m²
Estimated supply for 2024 is approx. 680,000m²
Estimated supply for 2025 is approx. 1,220,000m²

—●— Vacancy Rate (left axis) (Overall)
 - - - ● - - - Vacancy Rate (left axis) (Property Age of 12 Months or Older)
 ■ New Supply (right axis) ⁽²⁾
 ■ Net Absorption (right axis)

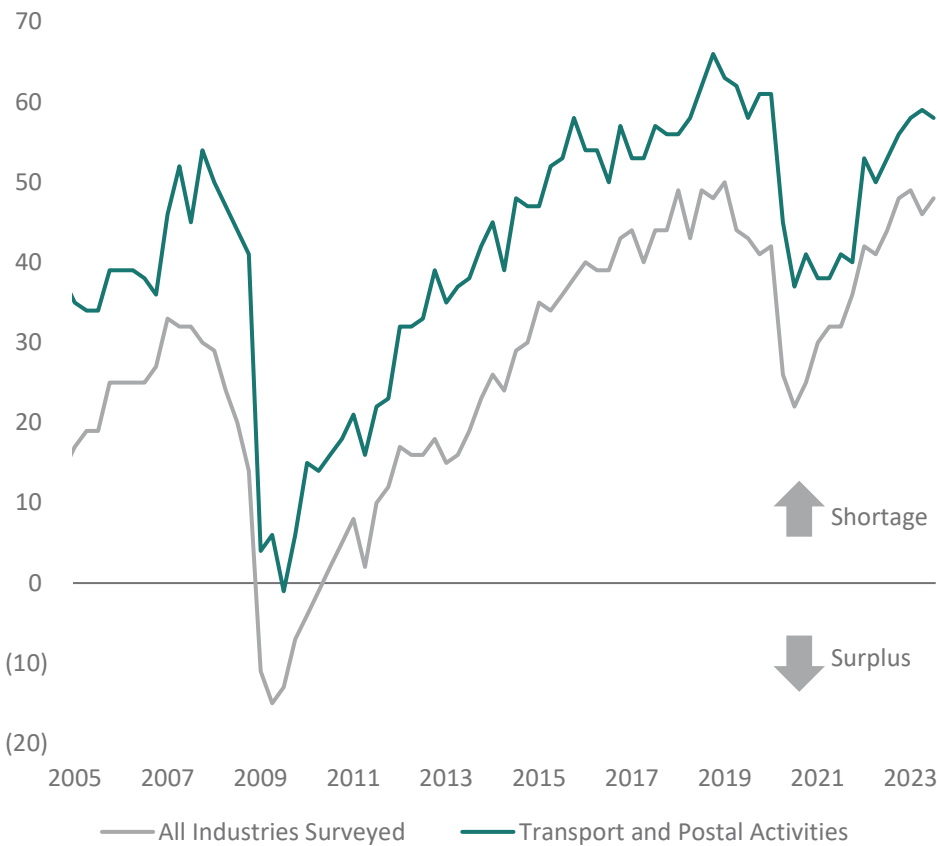
Source: CBRE

1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more.

2. The forecasted supply volume for 2023, 2024 and 2025 are based on data as of Sep. 30, 2023 and may vary in the future.

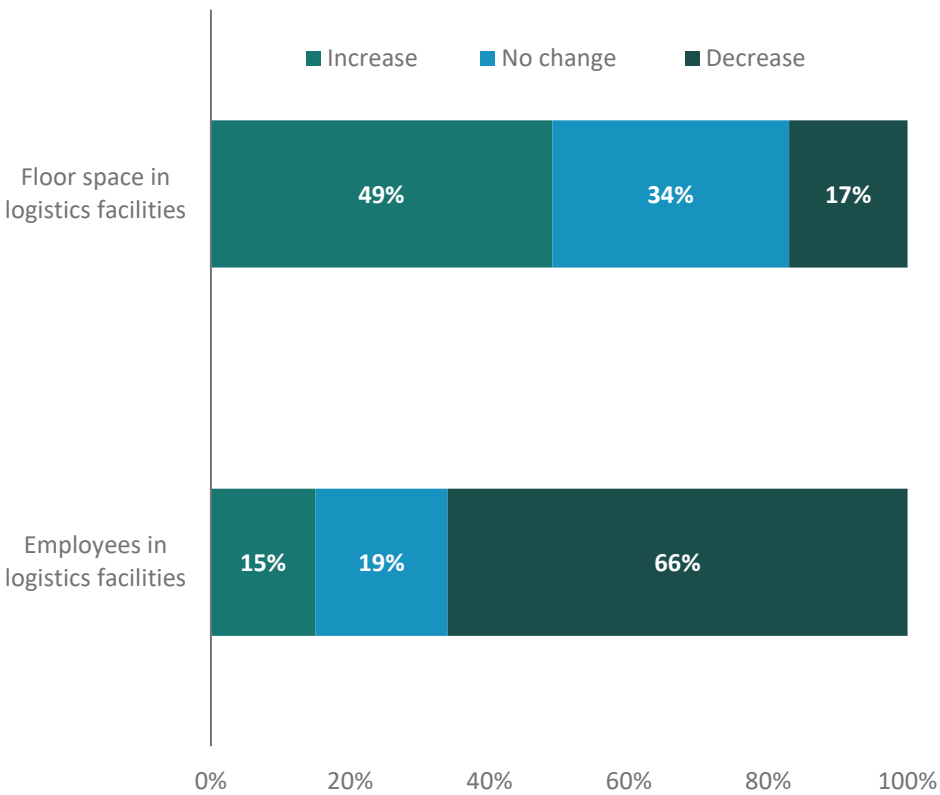
Growing Labor Shortage and Advancing Tech Enhance Demand

DIFFUSION INDEX FOR LABOR IN THE LOGISTICS MARKET



Source: Asset Manager based on data published by Ministry of Health, Labour and Welfare “Survey on Labour Economy Trend”

IMPACT OF STREAMLINING LOGISTICS DUE TO DIGITAL TRANSFORMATION

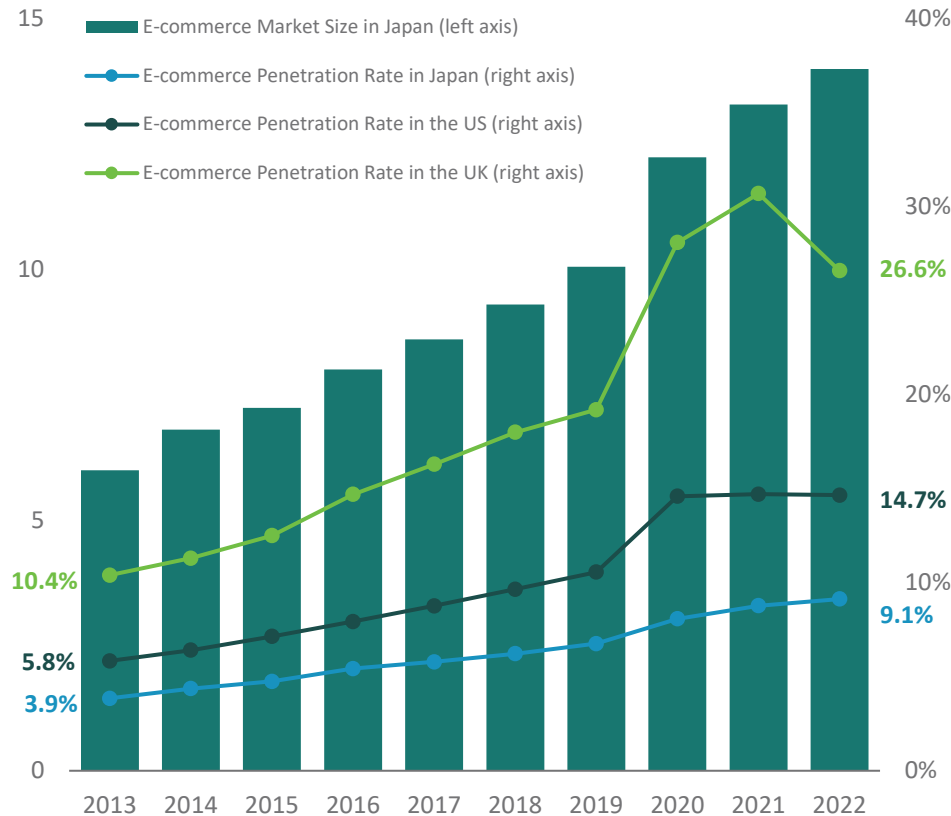


Source: CBRE "Tenant Survey on Logistics Facility Use 2023"

Continuing Growth of E-commerce Driving Demand

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATIO

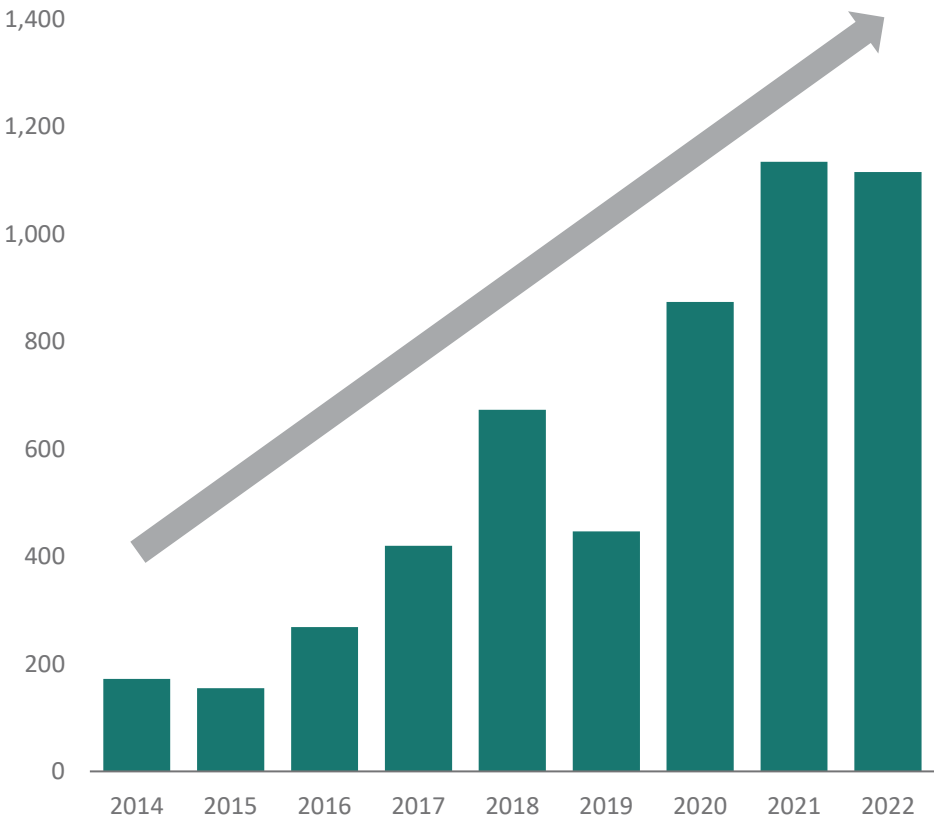
JPY tn



Source: Asset Manager based on data published by the Ministry of Economy, Trade and Industry and on the public data in the Office for National Statistics (UK) and the U.S. Census Bureau (US)

INCREASES IN TOTAL FLOOR AREA LEASED TO E-COMMERCE TENANTS ⁽¹⁾

thousand m²

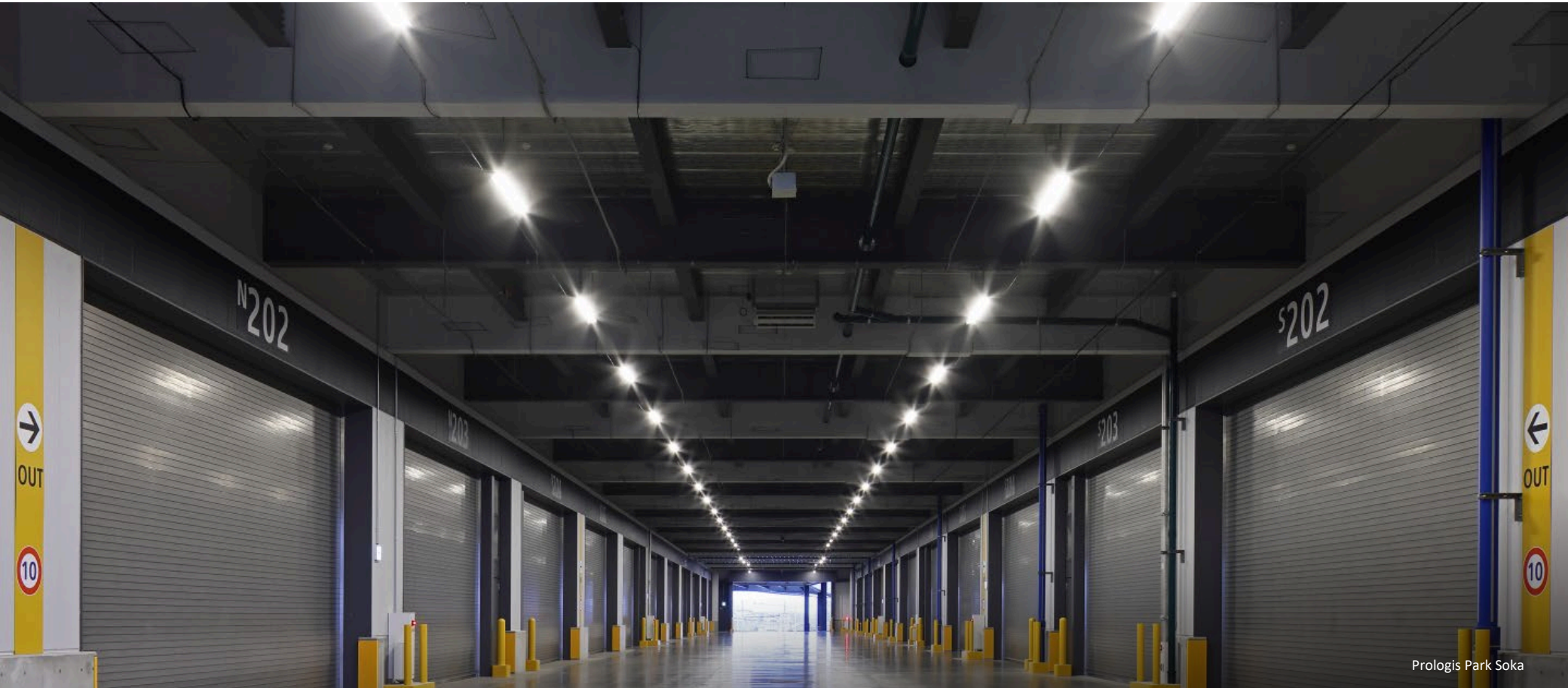


Source: Japan Logistics Field Institute, Inc.

1. Total area contracted with tenants during the indicated year by sector. The floor operated by 3PL tenants for EC logistics is calculated into the “area leased to EC tenants”.

Key Takeaways

- ◆ Reviewed growth strategies based on changing macro environments
- ◆ High occupancy and steady rent growth driven by solid operations
- ◆ Maintaining high-quality pipeline for external growth
- ◆ Strong balance sheet and adaptive financial strategies
- ◆ Steadfast commitment to ESG and high recognition from rating agencies



Prologis Park Soka

SECTION 4

Appendix

Summary of Nov. 2023 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> Portfolio Size JPY 916.7 bn Unrealized Gain (Ratio) JPY 320.3 bn 38.0% Appraisal NOI Yield ⁽²⁾ 5.1% 22nd FP Actual NOI Yield ⁽³⁾ 5.1% Occupancy Rate Average Occupancy Rate 98.3% As of the end of Fiscal Period 98.2% 	<ul style="list-style-type: none"> Market Cap JPY 796.0 bn DPU ⁽⁴⁾ 22nd FP Actual JPY 5,085 23rd FP Forecast JPY 5,095 24th FP Forecast JPY 5,092 NAV per Unit JPY 289,081 (+1.8% over previous FP) 	<ul style="list-style-type: none"> Total Debt Balance JPY 333.3 bn LTV 37.8% (Appraisal LTV 27.7%) Borrowing Capacity approx. JPY 210.0 bn Credit Ratings JCR : AA+ (Stable) R&I : AA (Stable)

1. As of Nov. 30, 2023.

2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

3. Annualized actual NOI of 22nd FP excluding specific factors divided by total acquisition price.

4. Including Surplus Cash Distributions (SCD).

Financial Highlights – Nov. 2023 Fiscal Period

(JPY mn)	21st FP (Ended May 2023) Actual	22nd FP (Ended Nov. 2023) Forecast (as of July 14, 2023)	22nd FP (Ended Nov. 2023) Actual	Change from Forecast
Operating Revenues	28,753	31,006	30,598	▼ 1.3%
NOI	21,753	23,179	23,444	+1.1%
Operating Income	12,346	13,308	13,557	+1.9%
Ordinary Income	11,184	11,970	12,278	+2.6%
Net Income	11,183	11,969	12,278	+2.6%
Total Amount of Distributions	13,582	14,319	14,435	+0.8%
Distribution (excl. SCD)	11,182	11,968	12,278	+2.6%
Surplus Cash Distributions (SCD)	2,400	2,350	2,157	▼ 8.2%
Regular SCD	2,073	2,163	2,157	▼ 0.3%
One-time SCD	327	187	-	▼ 100.0%
(JPY)				
Distributions Per Unit (DPU)	4,940	5,044	5,085	+0.8%
DPU (excl. SCD)	4,067	4,216	4,325	+2.6%
SCD Per Unit	873	828	760	▼ 8.2%
(JPY mn)				
AFFO	17,274	18,153	18,598	+2.4%
AFFO Payout Ratio	78.6%	78.9%	77.6%	▼ 1.3%

Forecast vs. Actual in 22nd FP Variance Factors

- Increase in rent revenues JPY + 30mn
- Change in net utility income JPY + 150mn
- Decrease in other operating expenses etc. JPY + 84mn

Forecasts for May 2024 and Nov. 2024 Fiscal Periods

(JPY mn)	23rd FP (Ending May 2024) Previous Forecast (as of July 14, 2023)	23rd FP (Ending May 2024) Revised Forecast	Change from Previous Forecast	24th FP (Ending Nov. 2024) Forecast
Operating Revenues	31,007	30,438	▼1.8%	30,860
NOI	23,111	23,393	+1.2%	23,300
Operating Income	13,201	13,483	+2.1%	13,401
Ordinary Income	11,938	12,231	+2.5%	12,149
Net Income	11,937	12,230	+2.5%	12,148
Total Amount of Distributions	14,364	14,464	+0.7%	14,455
Distribution (excl. SCD)	11,937	12,229	+2.4%	12,150
Surplus Cash Distributions (SCD)	2,427	2,234	▼8.0%	2,305
Regular SCD	2,174	2,234	+2.7%	2,305
One-time SCD	252	-	▼100.0%	-
(JPY)				
Distributions Per Unit (DPU)	5,060	5,095	+0.7%	5,092
DPU (excl. SCD)	4,205	4,308	+2.4%	4,280
SCD Per Unit	855	787	▼8.0%	812
(JPY mn)				
AFFO	18,158	17,957	▼1.1%	18,285
AFFO Payout Ratio	79.1%	80.5%	+1.4%	79.1%

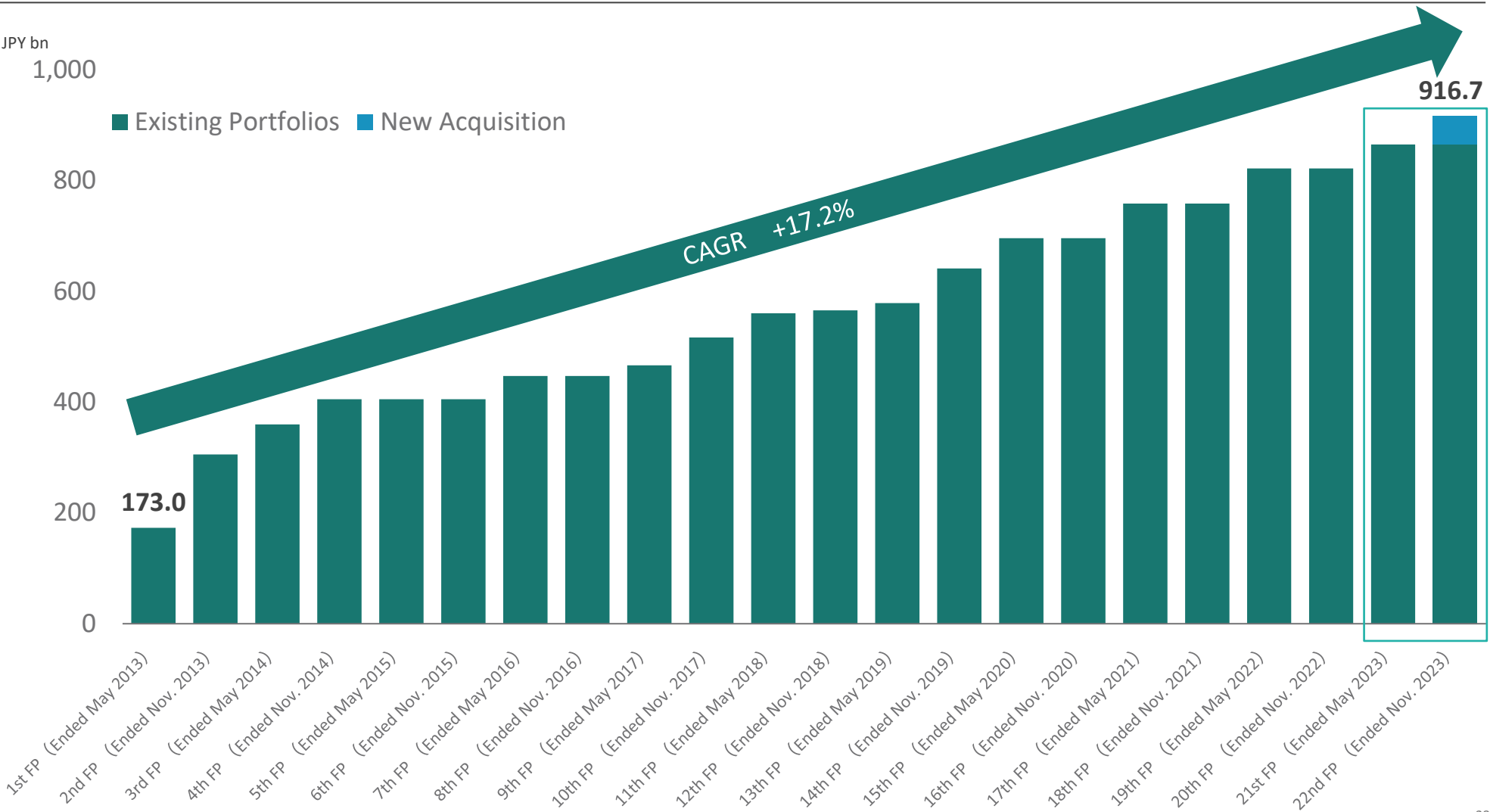
22nd FP vs. 23rd FP Variance Factors

- Revenues
 - Increase in rent revenues (+)
 - Change in net utility income (▼)
- Expenses
 - Commencement of property tax expenses for the new asset (▼)
 - Increase in repair and maintenance expenses (▼)
 - Absence of offering costs (+)
 - Increase in debt costs (▼)
- Distribution
 - Regular surplus cash distributions (+)

23rd FP vs. 24th FP Variance Factors

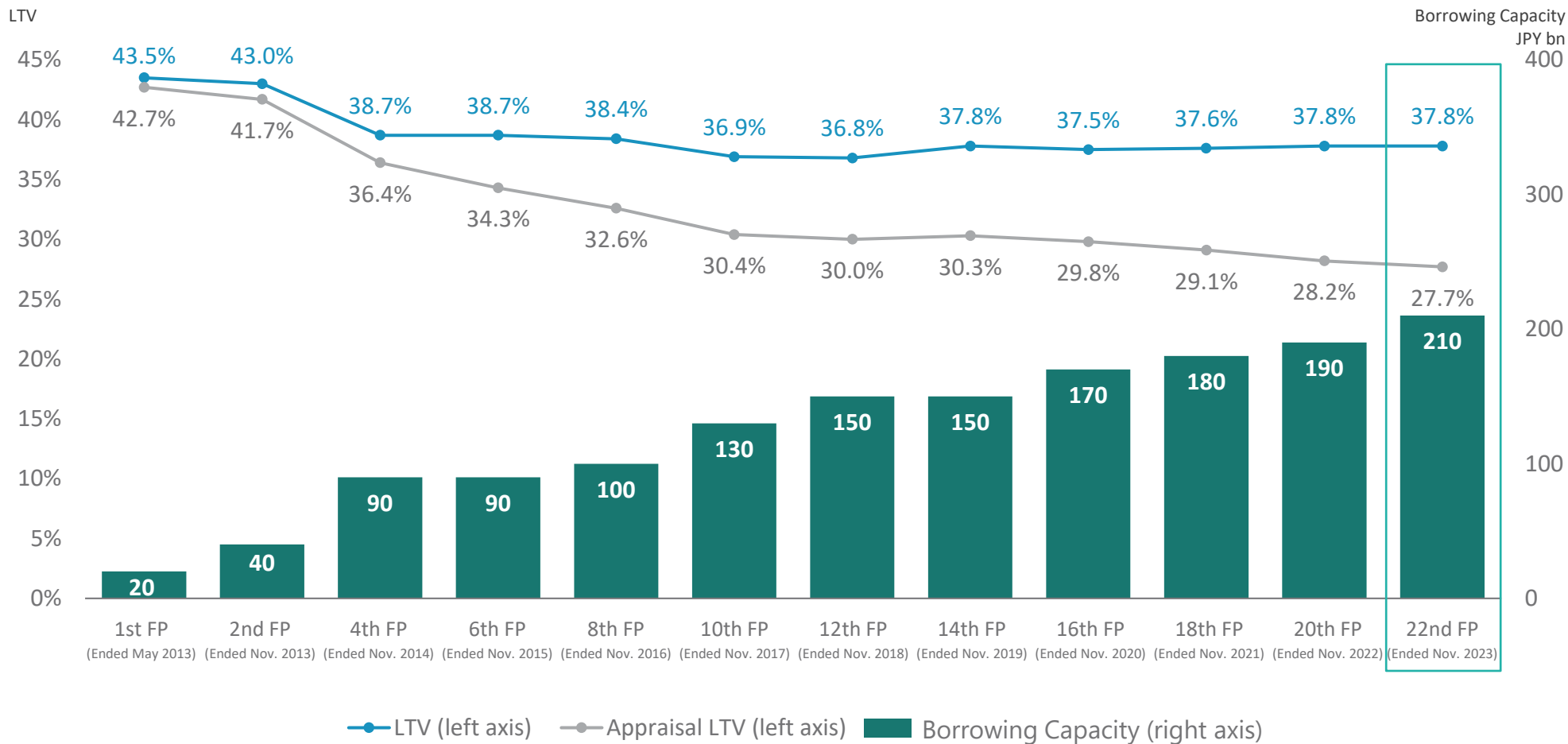
- Revenues
 - Decrease in rent revenues (▼)
 - Change in net utility income (+)
- Expenses
 - Commencement of property tax expenses for the new asset (▼)
 - Increase in debt costs (▼)
- Distribution
 - Regular surplus cash distributions (+)

Assets Under Management Continues to Grow

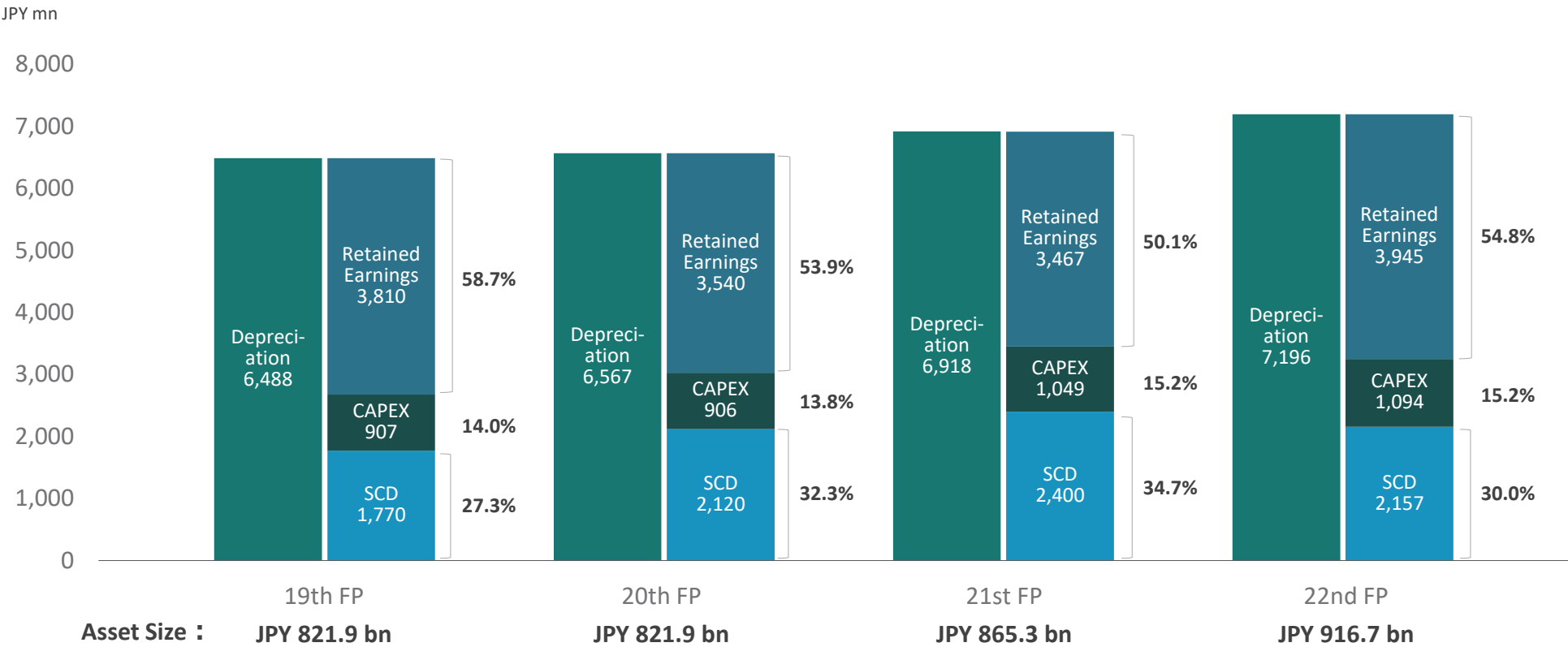


Historical LTV / Borrowing Capacity

LTV / APPRAISAL LTV / BORROWING CAPACITY

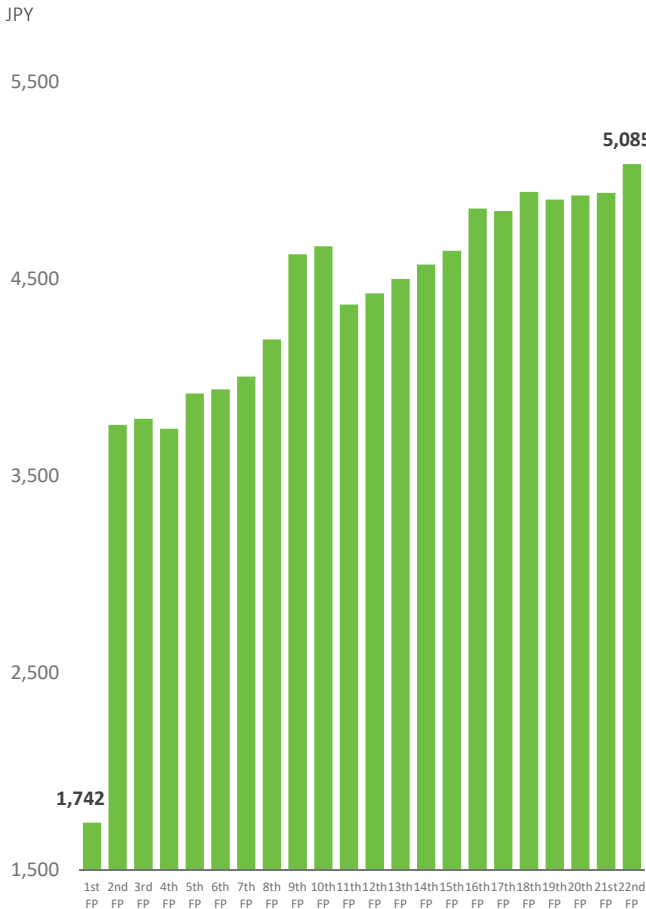


Historical Uses of Surplus Cash

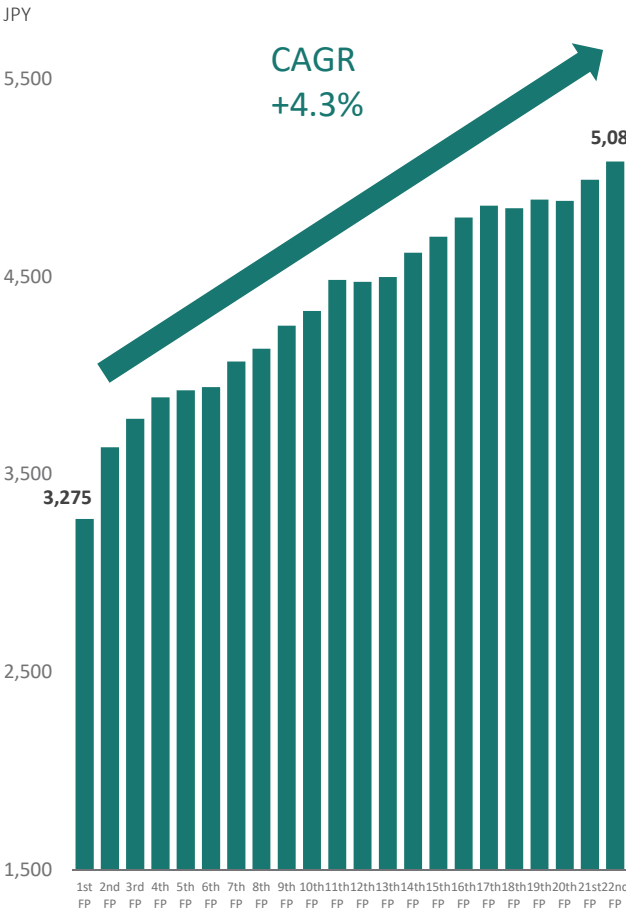


Enhancement of Unit Holder Value Continues

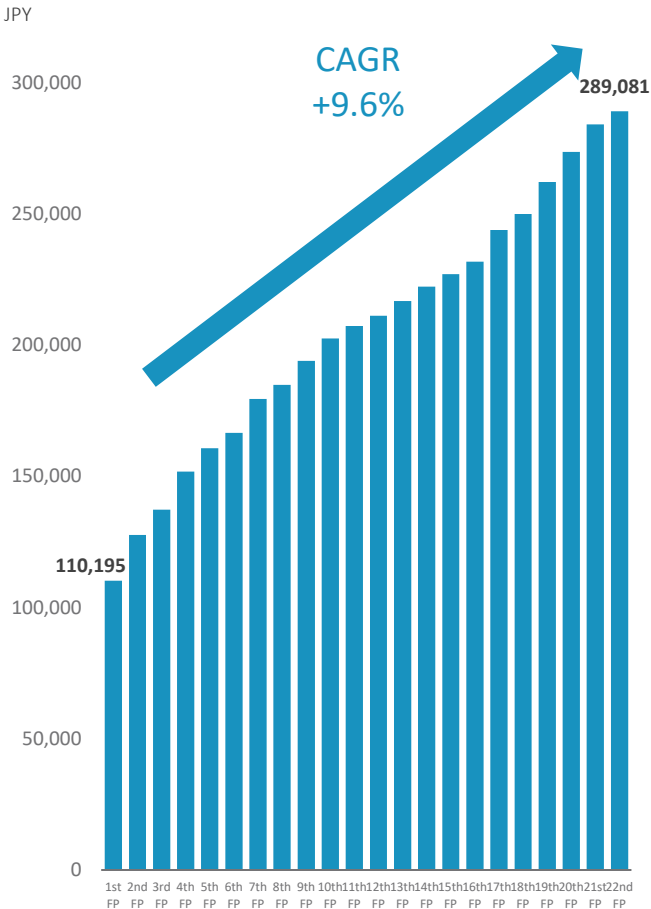
DPU



DPU (STABILIZED)



NAV PER UNIT



Prologis – Global Leader of Logistics Real Estate

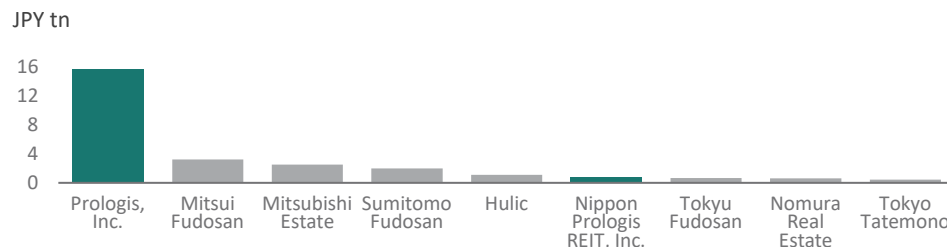
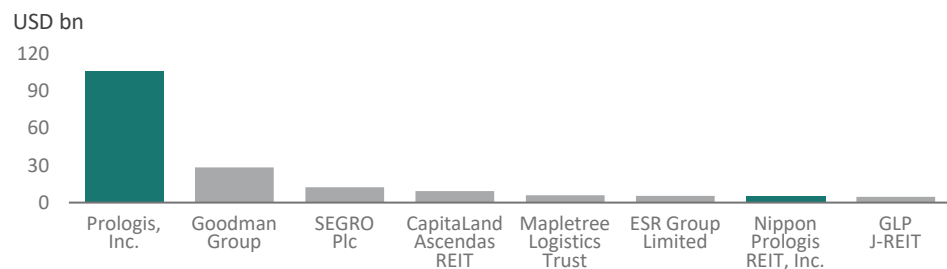
Prologis, Inc. Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,559 logistics facilities with total floor space area of approx. 114mn m² in 19 countries worldwide as of Sep. 30, 2023
- Credit ratings : A3 (Moody's) / A (S&P)

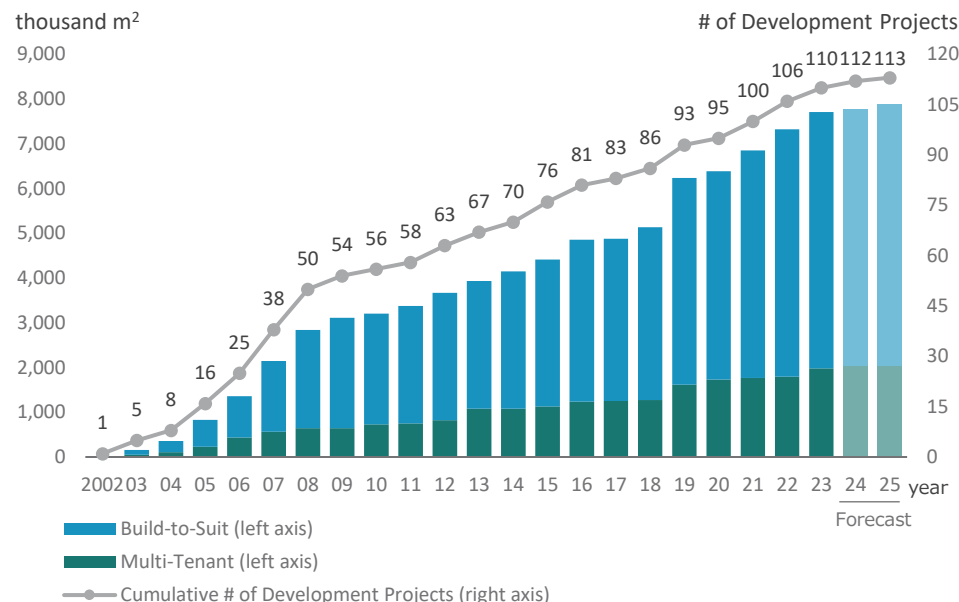
Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 113 logistics facilities, total floor space of approx. 7.87mn m²⁽¹⁾ as of Nov. 30, 2023
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

LARGEST MARKET CAP AMONG PEERS (AS OF NOV. 30, 2023)



DEVELOPMENT TRACK RECORD IN JAPAN (AS OF NOV. 30, 2023)



1. Number of properties and total gross floor area of logistics facilities developed or being developed by Prologis (incl. disposed properties).

Portfolio Composed of State-of-the-Art Facilities

**Class-A Logistics
Facilities**
100.0%

**Total
Acquisition Price**
JPY **916.7** bn

**Average
Property Age**
9.0 years

Occupancy Rate
98.3% ⁽²⁾

Average NOI Yield
5.1% ⁽³⁾
5.1% ⁽⁴⁾

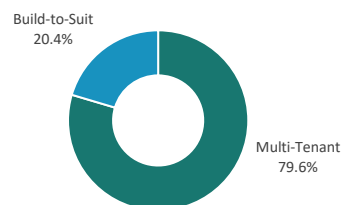
Portfolio PML
1.1% ⁽⁵⁾



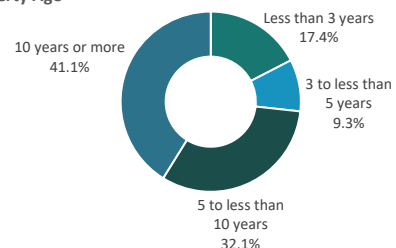
M-40 Prologis Park Soka

PORTFOLIO COMPOSITION ⁽⁶⁾

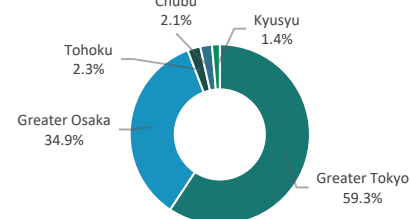
Property Type



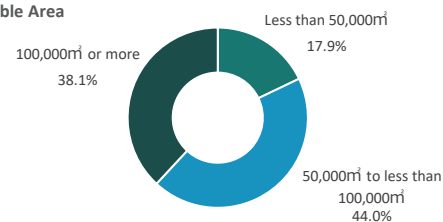
Property Age



Area



Leasable Area

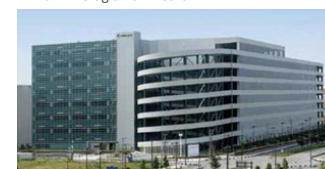


M-26 Prologis Park Ibaraki

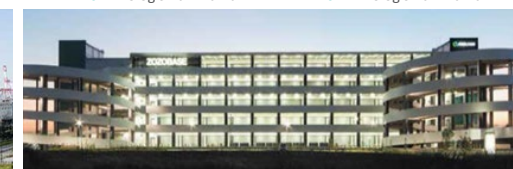


M-10 Prologis Park Zama 2

M-02 Prologis Park Zama 1



M-04 Prologis Park Osaka 2

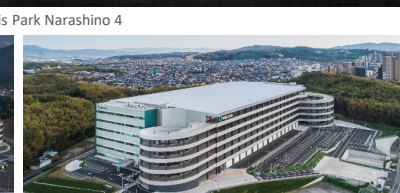


B-05 Prologis Park Narashino 4



M-38 Prologis Park Inagawa 1

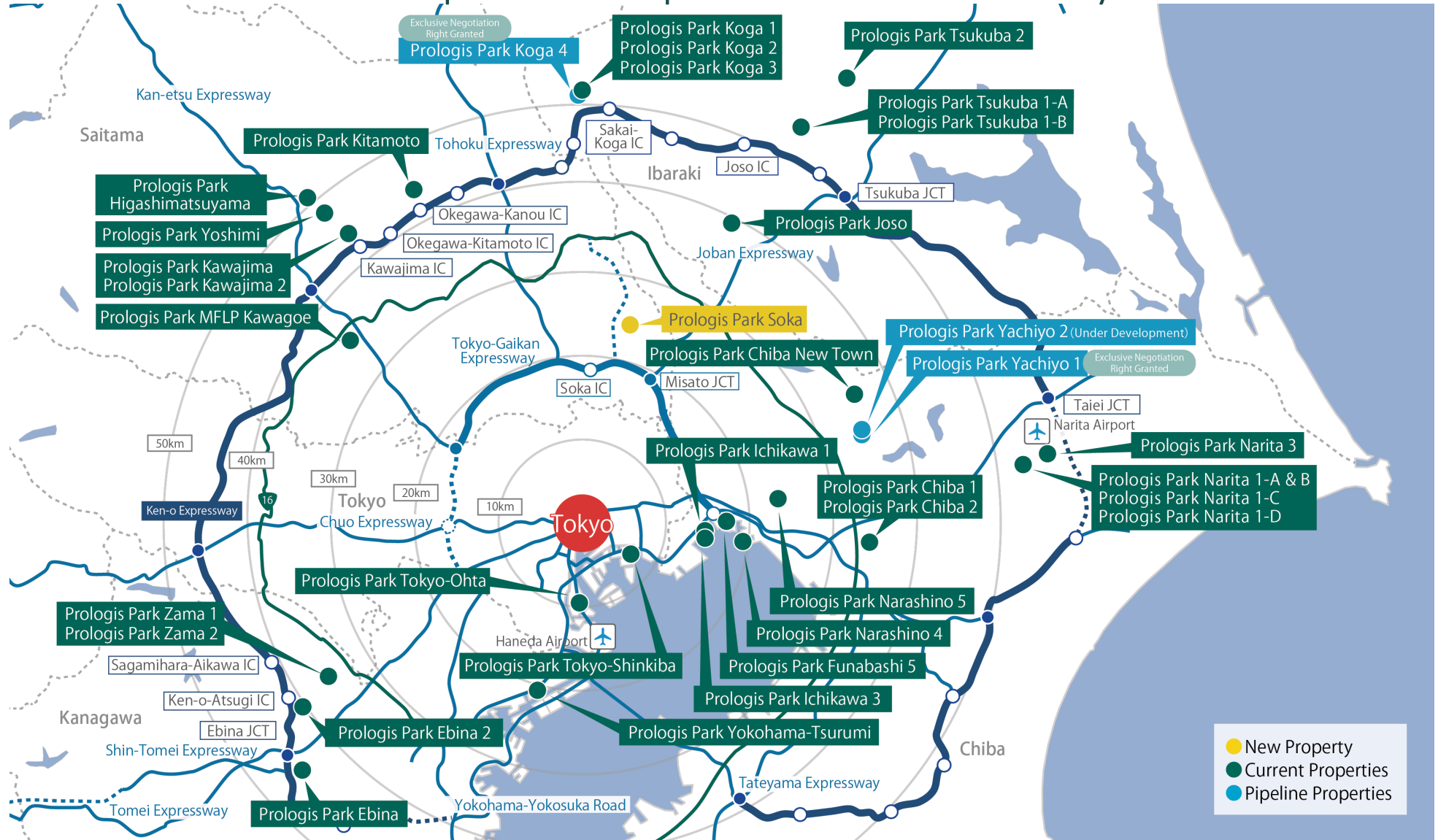
M-36 Prologis Park Inagawa 2



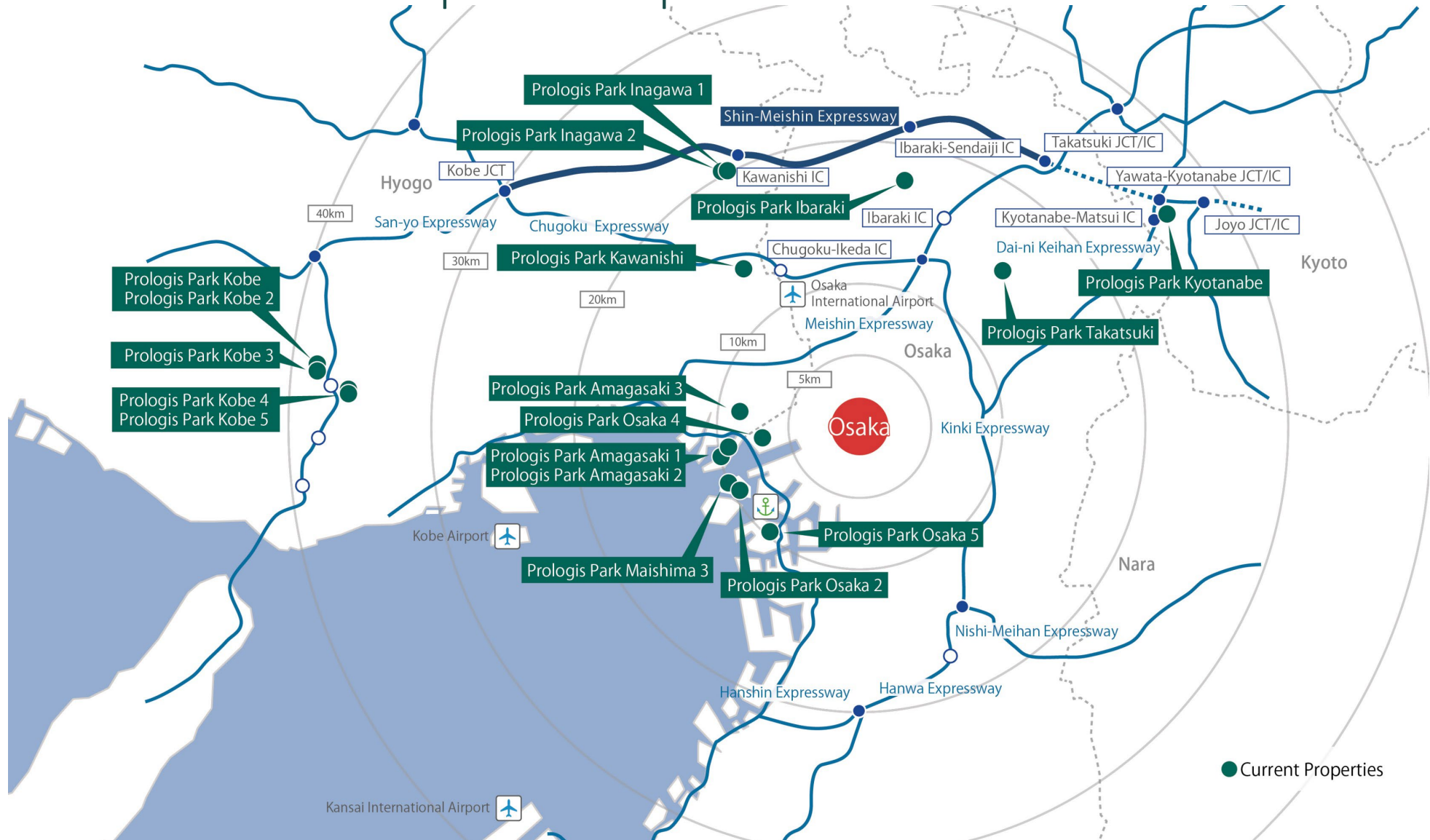
M-31 Prologis Park Kyotanabe

1. As of Nov. 30, 2023
2. Average occupancy rate for the 22nd FP.
3. Appraisal NOI as of Nov. 30, 2023 divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI of 22nd FP excluding specific factors divided by total acquisition price.
5. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Apr. 18, 2023 for the aggregate of the 59 properties. Same hereinafter.
6. Calculated based on the acquisition price.

NPR Portfolio and Pipeline Properties – Greater Tokyo Area



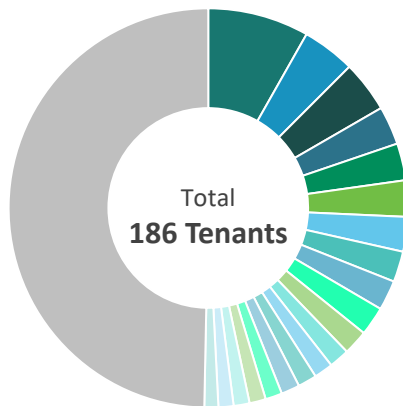
NPR Portfolio and Pipeline Properties – Greater Osaka Area



● Current Properties

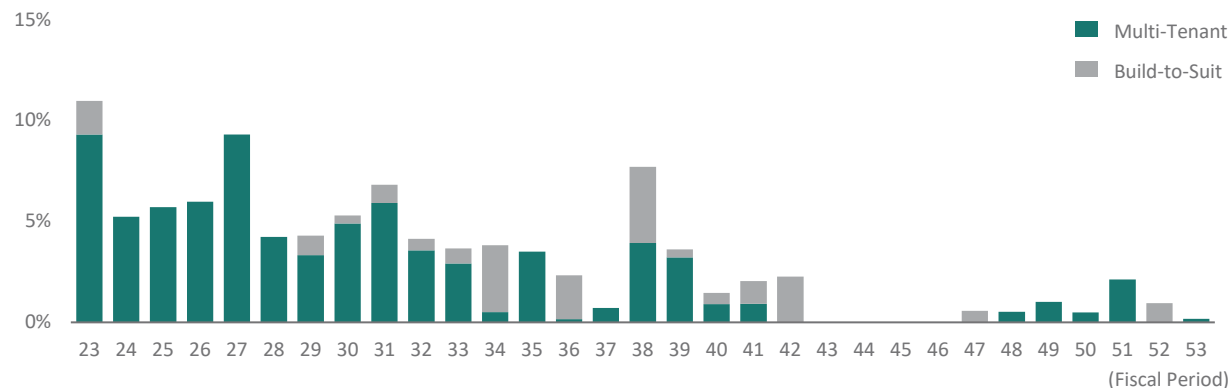
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.2%	MonotaRO	2.5%	Mitsubishi Shokuhin	1.5%
NX NP Logistics	4.3%	JP Rakuten Logistics	2.4%	SENKO	1.4%
Suzuken	4.2%	As One Corporation	2.3%	DIS Service & Solution	1.3%
Amazon Japan	3.1%	Yamato Transport	2.0%	SANKYU	1.3%
LOGISTEED West Japan	3.0%	NIPPON EXPRESS	1.6%	ASAHI LOGI	1.2%
Arclands	2.9%	Japanet Holdings	1.5%	TSI	1.1%
Nipro	2.8%	Alpen	1.5%	Others	49.7%

WELL-STAGGERED LEASE EXPIRATION SCHEDULE (BASED ON ANTICIPATED ANNUAL RENT)



OVERVIEW OF CONTRACT OF LEASE

Number of Tenants
186

Top 20 Tenants
Leased Floor Area
50.3%

Fixed Term Lease ⁽¹⁾
100.0%

WALE ⁽²⁾
4.5 years

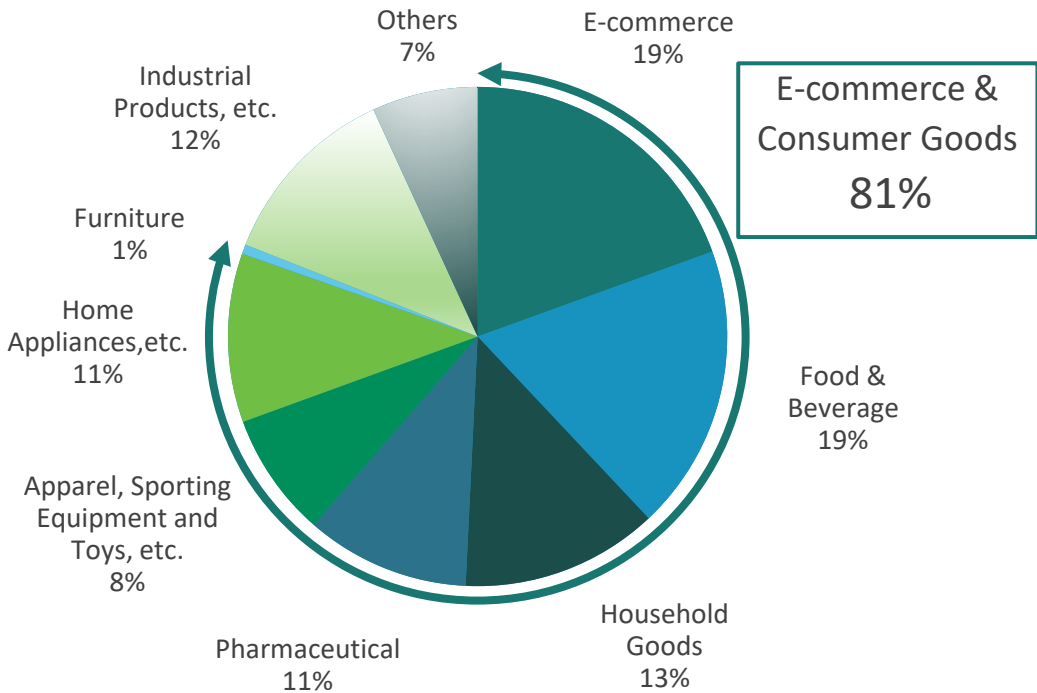
1. Excludes leases to which the Act on Land and Building Leases does not apply.

2. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of Nov. 30, 2023.

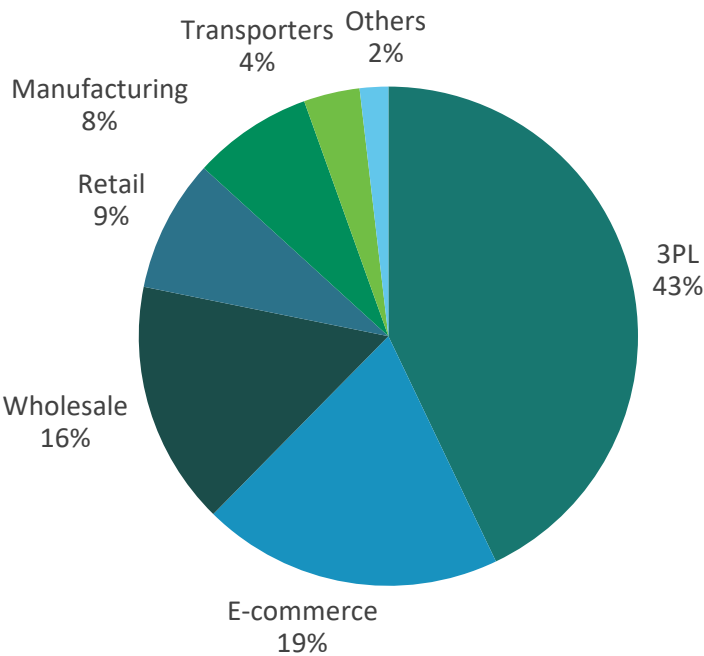
However, in cases where we have received the notice of termination before the end of Nov. 30, 2023, the period until the contract termination based on their notice is used for calculation.

Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO
(BASED ON SIZE OF LEASED AREA)



TENANT INDUSTRY BREAKDOWN
(BASED ON SIZE OF LEASED AREA)



Accelerate Commitment to ESG

Environmental Topics

INSTALLING SOLAR POWER FACILITIES



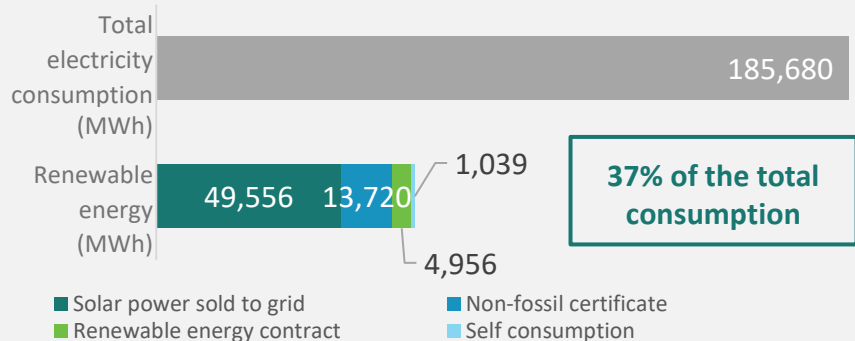
53.4 MW in total
Solar power facilities are
Installed at **39** properties⁽¹⁾

PROMOTING ENERGY EFFICIENCY

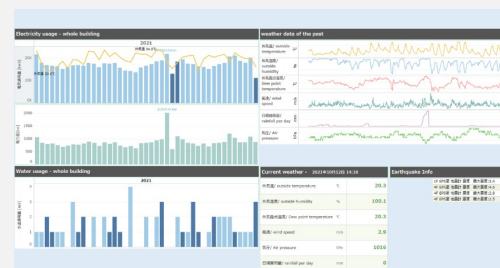


LED for high ceiling
with motion detector

LEVERAGING RENEWABLE ENERGY⁽²⁾



PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



Prologis Smart Box to acquire and analyze information on **temperature and humidity, precipitation, wind direction and velocity, and earthquake** in real time

1. As of Nov. 30, 2023. Solar power facilities are not owned by NPR except for one installed at Prologis Park Zama 1.

2. The total electricity consumption indicates the total amount of electricity consumed in 2022 in the portfolio (excluding assets acquired in the 21st FP and the 22nd FP) and the renewable energy indicates the total amount of renewable energy generated or utilized in the portfolio. The amount consumed at Prologis Park MFLP Kawagoe is calculated based on 50% co-ownership interest.

Accelerate Commitment to ESG

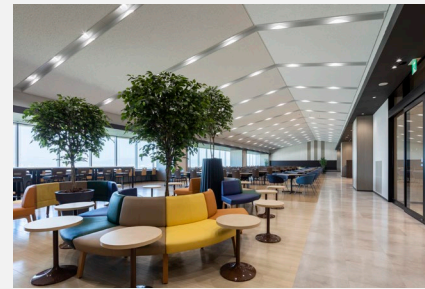
Social Topics

DISASTER COUNTERMEASURES



- Groundwater cleanup
- Emergency power supply and disaster proof electrical outlet
- Installing satellite telephones
- Earthquake early warning system

IMPROVEMENT OF WORKING ENVIRONMENT



- Cafeterias and shops
- Increase **Customer Satisfaction**
by continuous operation improvement based on the results of customer surveys

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy
develops talents in supply chain management and logistics

Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT

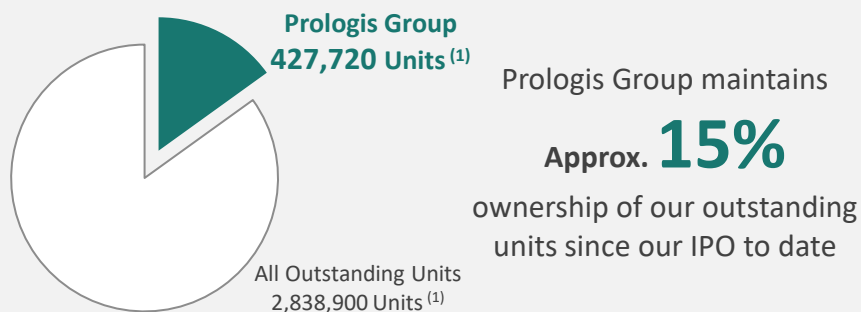


- Employee Volunteering**
every May
- Inspect and send school bags donated from households across Japan to children in Afghanistan, supporting opportunities for education

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP



STRUCTURE OF NPR'S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES

$$\begin{aligned}
 &\text{Type 1 Management Fee} \\
 &\text{NOI} \times 7.5\% \text{ (Maximum \%)} \\
 &+ \\
 &\text{Type 2 Management Fee} \\
 &\text{Net Income}^{(2)} \times 6\% \text{ (Maximum \%)}
 \end{aligned}$$

GOVERNANCE OF ASSET MANAGER

Investment Committee

Engaged in important asset management, investment and financial approval process

Compliance Committee

Engaged in all related-party transaction approval process

Both include one Independent Committee Member and require approval from each independent director in decision making.

1. As of Nov. 30, 2023.

2. Before the deduction of Type 2 Management Fee.

Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m² or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m² per level with a floor weight capacity of approximately 1.5 tons/m² or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space or sufficiently capable vertical conveyors
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



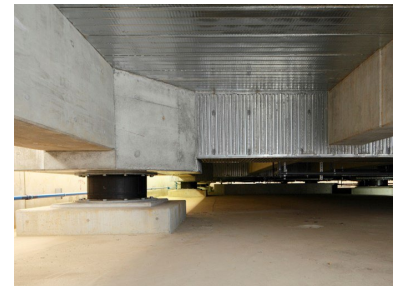
Convenience Stores



24-Hour Security



Seismic Isolators



Fiscal Period Ended Nov. 30, 2023 – Balance Sheet

Assets (JPY, thousands)	21st FP	22nd FP	Liabilities (JPY, thousands)	21st FP	22nd FP
I Current assets			I Current liabilities		
Cash and deposits	24,833,106	26,027,359	Operating accounts payable	1,720,847	2,733,012
Cash and deposits in trust	6,319,408	7,273,769	Short-term loans payable	2,000,000	7,500,000
Operating accounts receivable	1,726,165	1,780,897	Current portion of Investment corporation bonds payable	1,500,000	3,000,000
Prepaid expenses	812,904	519,583	Current portion of long-term loans payable	16,000,000	21,000,000
Consumption taxes receivable	2,302,296	215,620	Accounts payable	710,386	832,574
Other	85,447	648	Accrued expenses	2,681,169	2,898,446
Total current assets	36,079,328	35,817,877	Income taxes payable	1,293	797
II Fixed assets			Advances received	4,992,552	5,248,398
Property and equipment			Other current liabilities	803,314	900,350
Buildings, net	5,780,863	5,724,321	Total current liabilities	30,409,564	44,113,578
Structures, net	63,375	61,652	II Non-current liabilities		
Tools, furniture and fixtures, net	850	759	Investment corporation bonds payable	42,800,000	39,800,000
Land	3,834,204	3,834,204	Long-term loans payable	252,500,000	262,000,000
Buildings in trust, net	464,869,312	482,970,163	Tenant leasehold and security deposits	256,002	256,002
Structures in trust, net	9,760,955	9,955,867	Tenant leasehold and security deposits in trust	21,331,449	22,451,490
Machinery and equipment in trust, net	372,076	353,576	Other non-current liabilities	7,773	4,964
Tools, furniture and fixtures in trust, net	759,770	745,688	Total non-current liabilities	316,895,225	324,512,457
Other tangible assets in trust, net	1,636	1,309	Total liabilities	347,304,790	368,626,035
Land in trust	312,704,987	339,958,016			
Construction in progress in trust	12,463	22,316	Net assets (JPY, thousands)		
Total property and equipment	798,160,496	843,627,876	I Unit holders' equity		
Intangible assets			Unit holders' capital		
Other intangible assets in trust	271,767	263,295	Unit holders' capital, gross	500,280,765	525,397,439
Total intangible assets	271,767	263,295	Deduction from unitholders' capital	△22,683,729	△25,084,041
Investments and other assets			Unit holders' capital	477,597,036	500,313,398
Long-term prepaid expenses	1,367,617	1,316,562	Surplus		
Deferred tax assets	35	10	Unappropriated retained earnings (undisposed loss)	11,183,651	12,279,592
Security deposit	10,000	10,000	Total surplus	11,183,651	12,279,592
Other	400	400	Total unit holders' equity	488,780,687	512,592,990
Total investments and other assets	1,378,052	1,326,972	Total net assets	488,780,687	512,592,990
Total fixed assets	799,810,316	845,218,143	Total liabilities and net assets	836,085,477	881,219,026
Total deferred assets	195,832	183,004			
Total assets	836,085,477	881,219,026			

Fiscal Period Ended Nov. 30, 2023 – Income Statement

JPY, thousands	21st FP	22nd FP
Operating revenues		
Operating rental revenues	26,582,814	28,131,777
Other rental revenues	2,171,044	2,466,875
Total operating revenues	28,753,859	30,598,653
Operating expenses		
Expenses related to property rental business	13,918,145	14,350,740
Asset management fee	2,345,435	2,542,121
Asset custody fee	52,475	54,444
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	69,093	71,427
Total operating expenses	16,407,350	17,040,933
Operating income	12,346,508	13,557,719
Non-operating income		
Interest income	158	122
Reversal of distributions payable	625	246
Interest on refund of consumption taxes	-	3,456
Total non-operating income	783	3,825
Non-operating expenses		
Interest expenses	667,281	782,423
Interest expenses on investment corporation bonds	140,567	145,400
Amortization of investment corporation bond issuance costs	12,298	12,827
Borrowing related expenses	238,411	228,655
Investment unit issuance expenses	36,000	41,907
Offering costs associated with the issuance of investment units	68,299	71,124
Others	39	210
Total non-operating expenses	1,162,897	1,282,550
Ordinary income	11,184,394	12,278,994

	21st FP	22nd FP
Income before income taxes	11,184,394	12,278,994
Incomes taxes – current	1,317	815
Incomes taxes – deferred	△24	25
Total income taxes	1,293	840
Net Income	11,183,100	12,278,153
Retained earnings brought forward	550	1,438
Unappropriated retained earnings (undisposed loss)	11,183,651	12,279,592

Portfolio Summary (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	50,200	125,101	3.7	15.1	5.4%	5.8%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	38,000	113,471	3.0	14.6	5.5%	5.7%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	35,000	144,897	2.8	12.5	6.0%	6.4%	99.9%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	38,000	130,565	2.7	16.6	5.9%	4.7%	81.1%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	18,400	74,874	1.5	15.8	5.6%	5.1%	98.5%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	20,800	91,447	1.4	15.9	7.0%	6.0%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	10,600	42,751	0.7	14.5	6.7%	5.3%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,640	19,898	0.5	11.9	5.6%	5.8%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,620	21,778	0.3	11.4	7.4%	6.2%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	6,020	28,765	0.4	11.9	7.8%	5.6%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	46,000	73,051	3.2	18.2	5.2%	5.6%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	31,900	95,121	2.4	11.4	5.9%	5.6%	100.0%	0.8%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	15,800	56,556	1.2	19.0	5.5%	6.0%	100.0%	4.3%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	13,300	62,058	0.9	18.8	7.1%	7.3%	98.5%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,210	32,230	0.5	16.6	6.7%	6.6%	100.0%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	24,500	91,446	1.9	18.3	5.6%	5.5%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	27,000	91,428	2.1	16.7	5.6%	5.5%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	29,100	91,529	2.2	10.4	5.4%	5.1%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	23,300	31,023	1.5	16.5	5.7%	6.0%	100.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	20,900	63,973	1.5	15.6	5.7%	5.6%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	30,800	106,135	2.3	11.6	5.7%	5.8%	100.0%	2.7%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,370	44,243	0.8	1.6	5.7%	5.9%	100.0%	0.9%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,200	42,005	0.9	9.8	5.4%	5.6%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,700	32,500	0.9	13.7	5.3%	5.7%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	16,800	75,493	1.5	10.1	5.5%	5.7%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,800	39,847	1.0	10.2	6.5%	5.9%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,140	32,511	0.7	10.0	5.5%	5.7%	100.0%	0.4%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	16,600	69,432	1.4	9.7	5.5%	5.7%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,980	37,165	0.8	9.1	5.1%	5.0%	50.4%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	21,300	78,087	1.9	8.9	4.8%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,210	26,353	0.5	8.2	5.8%	5.6%	100.0%	1.4%

Portfolio Summary (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	12,800	52,982	1.0	15.5	6.0%	5.0%	99.2%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,910	34,158	0.8	7.1	5.2%	5.2%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,100	62,468	1.5	7.1	5.1%	5.0%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	16,100	58,079	1.5	7.7	4.4%	4.4%	97.9%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	49,900	154,072	4.2	7.2	4.9%	5.0%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	6.6	5.0%	5.0%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	20,000	50,714	1.9	6.0	4.2%	4.4%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,060	28,059	0.6	8.9	5.1%	5.5%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,800	98,076	2.3	8.0	4.7%	5.0%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,220	29,196	0.6	5.4	5.2%	4.8%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,500	65,168	1.4	5.2	4.7%	5.0%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	14,100	60,540	1.4	5.9	4.7%	4.7%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	42,500	135,024	3.9	5.1	4.6%	4.7%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,700	36,542	1.0	5.2	5.1%	5.1%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,770	24,154	0.5	4.5	4.9%	4.8%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,500	127,045	3.4	4.2	4.5%	4.2%	93.7%	2.3%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	17,850	56,723	1.6	5.1	4.6%	4.4%	87.5%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,300	65,570	1.5	4.3	4.7%	5.0%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	29,300	106,934	2.9	7.6	4.5%	4.6%	99.8%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,900	58,117	1.6	3.0	4.4%	4.6%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	21,700	98,824	2.3	3.3	4.6%	4.9%	100.0%	1.8%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	34,600	132,561	3.6	2.4	4.4%	4.0%	95.6%	2.8%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,200	38,801	1.0	2.8	4.6%	4.7%	100.0%	1.2%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	16,500	34,485	1.7	2.4	4.3%	4.6%	100.0%	7.7%
M-38	Prologis Park Inagawa 1 ⁽⁴⁾	Kawabe, Hyogo	27,900	27,950	96,771	3.0	2.1	4.3%	4.4%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,940	37,946	1.0	1.5	4.5%	4.7%	100.0%	1.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,140	26,043	0.6	1.5	4.5%	4.6%	100.0%	0.4%
M-40	Prologis Park Soka	Soka, Saitama	51,400	51,400	131,393	5.6	1.7	3.7%	3.8%	100.0%	0.7%
Portfolio Total / Average (59 properties)			916,783	1,164,250	3,985,903	100.0	9.0	5.1%	5.1%	98.2%	1.1%

1. As of Nov. 30, 2023.

2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

3. Actual NOI yield is calculated based on the annualized actual net operating income excluding specific factors.

4. For Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, the figures of Leasable area is shown based on our 50% co-ownership.

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	22nd FP						21st FP	
			Appraisal Value (JPY mn)	Change from 21st FP	Direct Cap Rate (%)	Change from 21st FP	Book Value ⁽¹⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	50,200	1,100	3.5	▼0.1	30,841	19,358	49,100	3.6
M-02	Prologis Park Zama 1	27,900	38,000	600	3.9	0.0	24,266	13,733	37,400	3.9
M-03	Prologis Park Kawajima	25,600	35,000	400	4.2	▼0.1	21,281	13,718	34,600	4.3
M-04	Prologis Park Osaka 2	25,000	38,000	1,200	3.8	▼0.1	21,314	16,685	36,800	3.9
M-05	Prologis Park Maishima 3	13,500	18,400	100	3.9	▼0.1	11,565	6,834	18,300	4.0
M-06	Prologis Park Kasugai	12,500	20,800	300	4.1	▼0.1	10,805	9,994	20,500	4.2
M-07	Prologis Park Kitanagoya	6,500	10,600	200	3.9	▼0.1	5,425	5,174	10,400	4.0
B-02	Prologis Park Takatsuki	4,410	5,640	50	4.3	0.0	3,896	1,743	5,590	4.3
B-03	Prologis Park Tosu 2	3,030	4,620	130	4.3	▼0.1	2,516	2,103	4,490	4.4
B-04	Prologis Park Tosu 4	3,810	6,020	200	4.3	▼0.1	3,207	2,812	5,820	4.4
M-09	Prologis Park Tokyo-Ohta	29,500	46,000	1,200	3.2	▼0.1	27,912	18,087	44,800	3.3
M-10	Prologis Park Zama 2	21,900	31,900	200	3.9	0.0	19,168	12,731	31,700	3.9
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,800	300	3.6	▼0.1	10,068	5,731	15,500	3.7
M-12	Prologis Park Narita 1-A&B	8,420	13,300	400	4.3	0.0	7,650	5,649	12,900	4.3
M-13	Prologis Park Narita 1-C	4,810	7,210	130	4.3	0.0	4,331	2,878	7,080	4.3
M-14	Prologis Park Amagasaki 1	17,600	24,500	100	3.9	0.0	15,865	8,634	24,400	3.9
M-15	Prologis Park Amagasaki 2	19,200	27,000	0	3.9	0.0	17,162	9,837	27,000	3.9
B-05	Prologis Park Narashino 4	20,000	29,100	▼100	3.6	0.0	17,344	11,755	29,200	3.6
M-16	Prologis Park Tokyo-Shinkiba	13,600	23,300	▼100	3.3	0.0	13,031	10,268	23,400	3.3
M-17	Prologis Park Yokohama-Tsurumi	13,800	20,900	0	3.7	0.0	12,112	8,787	20,900	3.7
M-18	Prologis Park Osaka 4	21,000	30,800	800	3.8	▼0.1	18,143	12,656	30,000	3.9
M-19	Prologis Park Iwanuma	7,113	9,370	330	4.3	▼0.1	7,108	2,261	9,040	4.4
M-20	Prologis Park Kawajima 2	8,180	10,200	▼200	4.2	0.0	7,243	2,956	10,400	4.2
B-06	Prologis Park Ebina	8,250	11,700	0	3.7	0.0	7,751	3,948	11,700	3.7
B-07	Prologis Park Kawanishi	13,600	16,800	▼100	4.2	0.0	12,133	4,666	16,900	4.2
B-08	Prologis Park Amagasaki 3	9,090	14,800	0	3.9	0.0	8,242	6,557	14,800	3.9
B-09	Prologis Park Kobe	6,410	8,140	0	4.2	0.0	5,545	2,594	8,140	4.2
M-21	Prologis Park Kitamoto	12,600	16,600	200	4.1	0.0	11,274	5,325	16,400	4.1
M-22	Prologis Park Joso	7,120	7,980	0	4.3	0.0	6,223	1,756	7,980	4.3
M-23	Prologis Park Osaka 5	17,600	21,300	500	3.9	▼0.1	15,770	5,529	20,800	4.0
B-10	Prologis Park Sendai Izumi	4,820	6,210	140	4.3	▼0.1	4,040	2,169	6,070	4.4

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	22nd FP						21st FP	
			Appraisal Value (JPY mn)	Change from 21st FP	Direct Cap Rate (%)	Change from 21st FP	Book Value ⁽¹⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,800	300	4.1	0.0	8,437	4,362	12,500	4.1
B-11	Prologis Park Koga 1	7,680	8,910	0	4.3	0.0	6,735	2,174	8,910	4.3
B-12	Prologis Park Kobe 2	13,700	16,100	0	4.2	0.0	12,199	3,900	16,100	4.2
M-25	Prologis Park Narashino 5	13,600	16,100	100	3.7	0.0	12,410	3,689	16,000	3.7
M-26	Prologis Park Ibaraki	38,300	49,900	1,000	3.7	▼0.1	35,245	14,654	48,900	3.8
B-13	Prologis Park Koga 2	3,930	4,320	0	4.3	0.0	3,468	851	4,320	4.3
M-27	Prologis Park Ichikawa 3	17,000	20,000	400	3.4	▼0.1	15,814	4,185	19,600	3.5
M-28	Prologis Park Narita 1-D	5,260	6,060	0	4.3	0.0	4,879	1,180	6,060	4.3
M-29	Prologis Park Yoshimi	21,300	23,800	400	4.1	▼0.1	19,453	4,346	23,400	4.2
B-14	Prologis Park Koga 3	5,440	6,220	30	4.3	0.0	4,878	1,341	6,190	4.3
B-15	Prologis Park Tsukuba 1-A	12,900	13,500	0	4.3	0.0	11,474	2,025	13,500	4.3
M-30	Prologis Park Higashimatsuyama	12,600	14,100	200	4.1	▼0.1	11,645	2,454	13,900	4.2
M-31	Prologis Park Kyotanabe	35,800	42,500	0	3.8	0.0	33,805	8,694	42,500	3.8
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	200	4.3	▼0.1	8,535	2,164	10,500	4.4
B-17	Prologis Park Kobe 4	5,020	5,770	0	4.2	0.0	4,724	1,045	5,770	4.2
M-32	Prologis Park Chiba 1	31,000	36,500	0	3.7	0.0	29,588	6,911	36,500	3.7
M-33	Prologis Park MFLP Kawagoe	14,800	17,850	0	3.7	0.0	14,256	3,593	17,850	3.7
B-18	Prologis Park Tsukuba 1-B	13,500	14,300	0	4.3	0.0	12,532	1,767	14,300	4.3
M-34	Prologis Park Chiba New Town	26,300	29,300	0	3.9	0.0	25,607	3,692	29,300	3.9
M-35	Prologis Park Chiba 2	15,000	16,900	0	3.8	0.0	14,494	2,405	16,900	3.8
B-19	Prologis Park Tsukuba 2	20,900	21,700	0	4.3	0.0	19,866	1,833	21,700	4.3
M-36	Prologis Park Inagawa 2	33,000	34,600	100	4.1	▼0.1	32,271	2,328	34,500	4.2
M-37	Prologis Park Kobe 5	9,500	10,200	0	4.2	0.0	9,242	957	10,200	4.2
B-20	Prologis Park Ebina 2	15,200	16,500	0	3.8	0.0	14,804	1,695	16,500	3.8
M-38	Prologis Park Inagawa 1	27,900	27,950	50	4.2	0.0	27,663	286	27,900	4.2
M-39	Prologis Park Kobe 3	9,580	9,940	0	4.2	0.0	9,476	463	9,940	4.2
B-21	Prologis Park Ogori	5,920	6,140	120	4.3	▼0.1	5,854	285	6,020	4.4
M-40	Prologis Park Soka	51,400	51,400	0	3.6	0.0	51,275	124	51,400	3.6
Portfolio Total (59 properties)		916,783	1,164,250	10,980	-	-	843,891	320,358	1,153,270	-

1. Including construction in progress.

Summary of Interest-Bearing Debt (1/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁴⁾	Collateral
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% ⁽²⁾	Feb. 15, 2016	Feb. 15, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% ⁽²⁾	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% ⁽²⁾	Dec. 20, 2016	Dec. 18, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% ⁽²⁾	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% ⁽²⁾	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% ⁽²⁾	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% ⁽²⁾	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% ⁽²⁾	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% ⁽²⁾	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% ⁽²⁾	Oct. 1, 2019	Oct. 1, 2025	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% ⁽²⁾	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% ⁽²⁾	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% ⁽²⁾	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% ⁽²⁾	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% ⁽²⁾	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% ⁽²⁾	Feb. 8, 2021	Feb. 8, 2030	Unsecured and non- guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% ⁽²⁾	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% ⁽²⁾	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% ⁽²⁾	Apr. 28, 2021	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% ⁽²⁾	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% ⁽²⁾	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% ⁽²⁾	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% ⁽²⁾	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% ⁽²⁾	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% ⁽²⁾	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% ⁽²⁾	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% ⁽²⁾	Apr. 28, 2022	Apr. 26, 2030	
	Nippon Life Insurance Company	2,000	0.6530%	May 30, 2022	May 31, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	1.0049% ⁽²⁾	Dec. 15, 2022	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.9421% ⁽²⁾	Mar. 15, 2023	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.7930% ⁽²⁾	Apr. 28, 2023	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.8870% ⁽²⁾	Apr. 28, 2023	Apr. 28, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,500	0.9480% ⁽²⁾	Jun. 2, 2023	May 31, 2032	
	The Yamagata Bank	2,000	1.1450%	Nov. 24, 2023	Nov. 24, 2032	
	Resona Bank	3,000	Base interest rate+0.170% ⁽³⁾	Dec. 1, 2023	Dec. 1, 2028	
	Resona Bank	4,500	Base interest rate+0.225% ⁽³⁾	Dec. 1, 2023	Nov. 29, 2030	

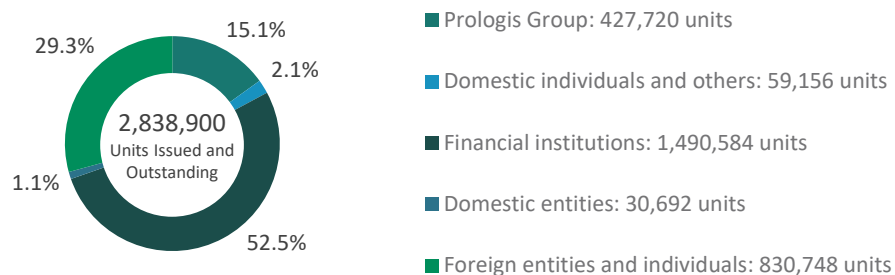
Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁴⁾	Collateral
Investment Corporation Bonds	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	Unsecured and non- guaranteed
	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
	12th Unsecured Investment Corporation Bonds	3,000	0.300%	Jun. 22, 2022	Jun. 22, 2027	
	13th Unsecured Investment Corporation Bonds	2,300	0.430%	Aug. 17, 2022	Aug. 17, 2028	
	14th Unsecured Investment Corporation Bonds	3,000	0.600%	Apr. 4, 2023	Apr. 4, 2028	
Total		333,300	-	-	-	

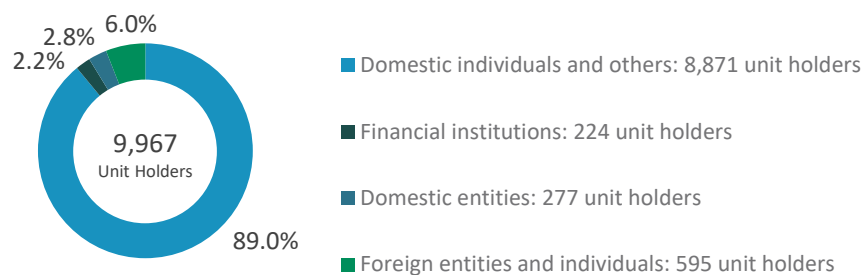
1. As of Dec. 1, 2023. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..
2. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
3. The base interest rate refers to the loan rates defined by the "Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses" set forth by the Bank of Japan ("BOJ"). Please refer to the BOJ's website for information about potential changes in the BOJ's base interest rate.
4. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

Unit Holder Composition

BREAKDOWN BY UNITS



BREAKDOWN BY UNIT HOLDERS



1. As of Nov. 30, 2023.

2. Rounded down to the nearest second decimal place.

MAJOR UNIT HOLDERS

No.	Name	Units Owned	% Of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	609,845	21.48%
2	Prologis Property Japan SPC	425,720	14.99%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	394,833	13.90%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	116,914	4.11%
5	SMBC Nikko Securities Inc.	94,328	3.32%
6	STATE STREET BANK WEST CLIENTS-TREATY 505234	52,823	1.86%
7	SSBTC CLIENT OMNIBUS ACCOUNT	52,012	1.83%
8	STICHTING PENSIOENFONDS ZORG EN WELZIJN	34,131	1.20%
9	JP MORGAN CHASE BANK 385781	33,924	1.19%
10	STATE STREET BANK AND TRUST COMPANY 505103	30,666	1.08%
Total		1,845,196	64.99%

This presentation includes forward-looking information that reflects the plans and expectations of Nippon Prologis REIT, Inc. and Prologis REIT Management K.K. Such forward-looking information is based on current assumptions and beliefs, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the actual results to be materially different from those expressed or implied by such forward-looking information.



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