Prologis Park Chiba 2

PROLOGIS®

Nippon Prologis REIT, Inc.

Fiscal Period Ended May 31, 2026

July 2026

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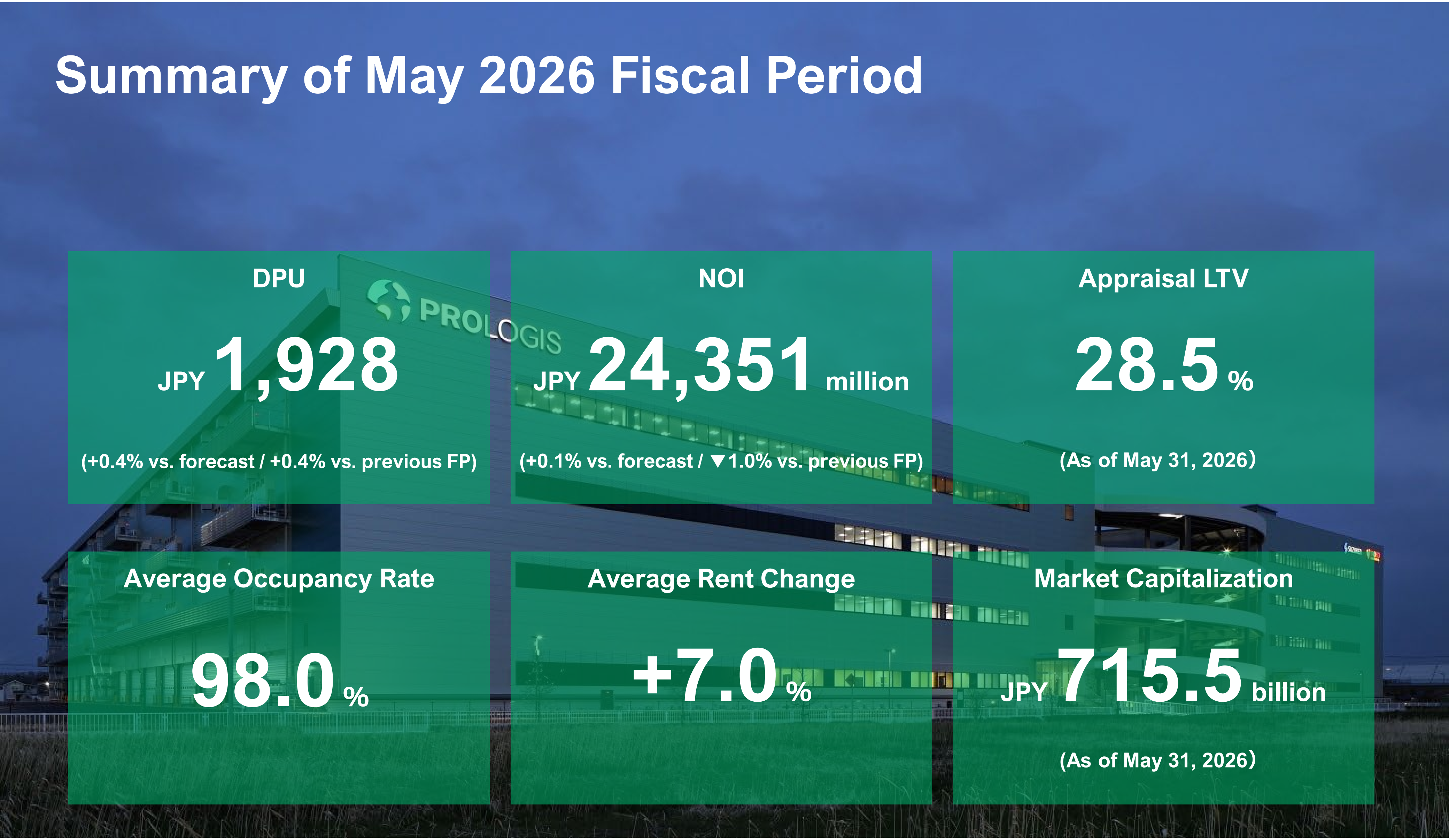
Since NPR implemented investment unit splits effective on March 1, 2014 and June 1, 2025, all per-unit figures for the 25th fiscal period and earlier in this document are adjusted to reflect the splits.

Prologis Park Chiba 2

Financial Highlights for 27th Fiscal Period

1. **Achieved historically high rent change and positioned for further upside**
2. **Significantly improved supply-demand balance in Tokyo & Osaka markets**
3. **Resilient financial position – able to absorb impact from rising interest rates**
4. **Continued progress toward the 3% annual DPU growth target**



Summary of May 2026 Fiscal Period

DPU

JPY **1,928**

(+0.4% vs. forecast / +0.4% vs. previous FP)

NOI

JPY **24,351** million

(+0.1% vs. forecast / ▼1.0% vs. previous FP)

Appraisal LTV

28.5 %

(As of May 31, 2026)

Average Occupancy Rate

98.0 %

Average Rent Change

+7.0 %

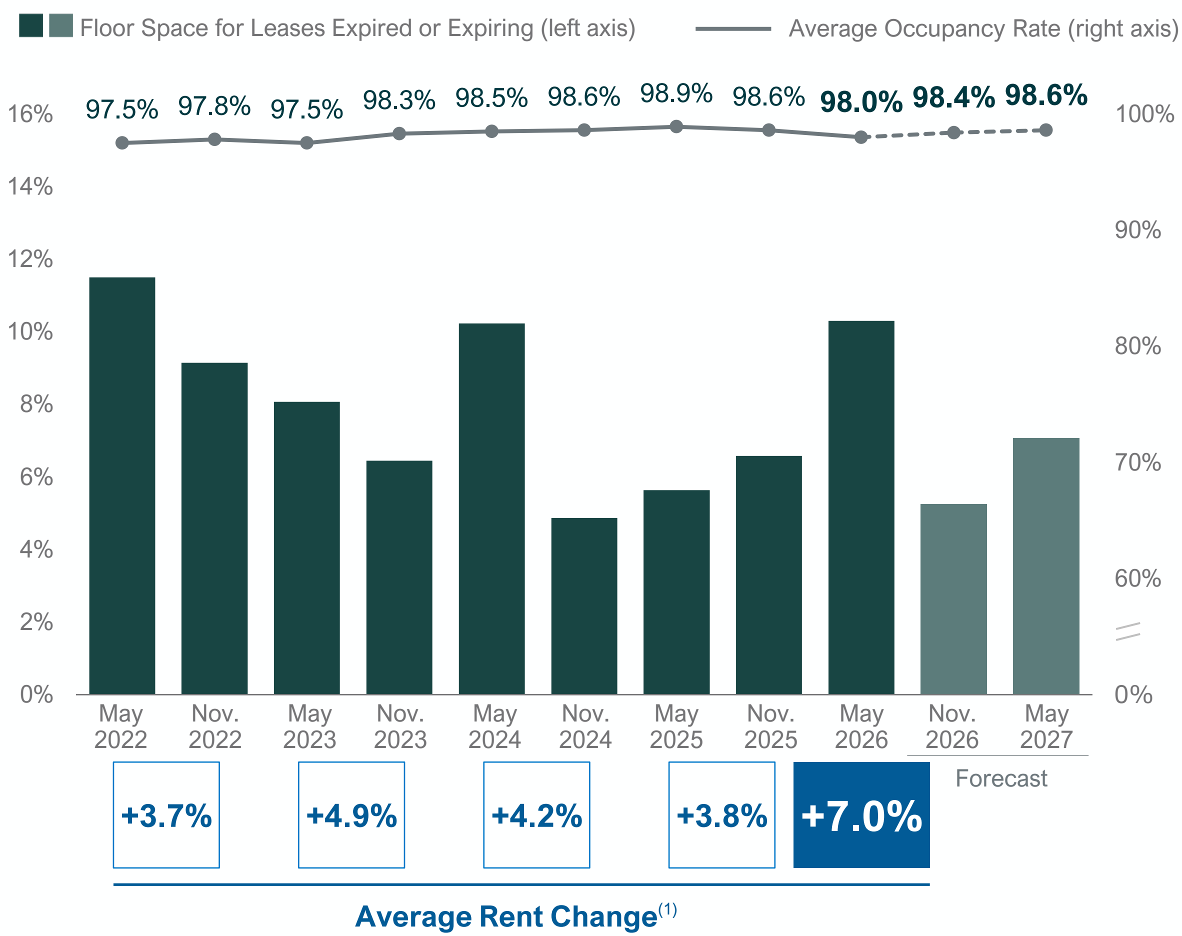
Market Capitalization

JPY **715.5** billion

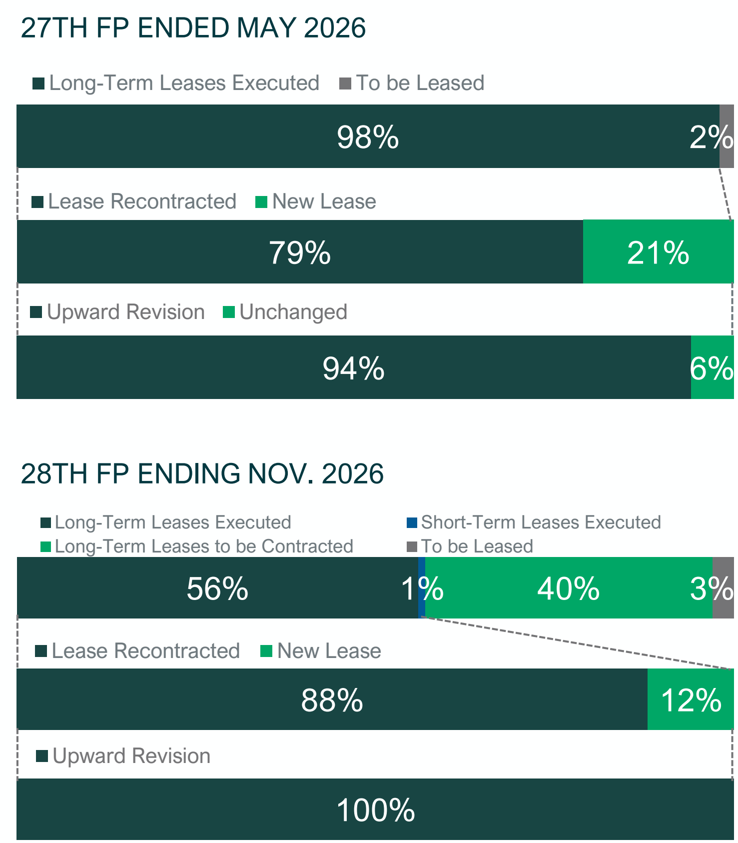
(As of May 31, 2026)

Achieved historically high rent change

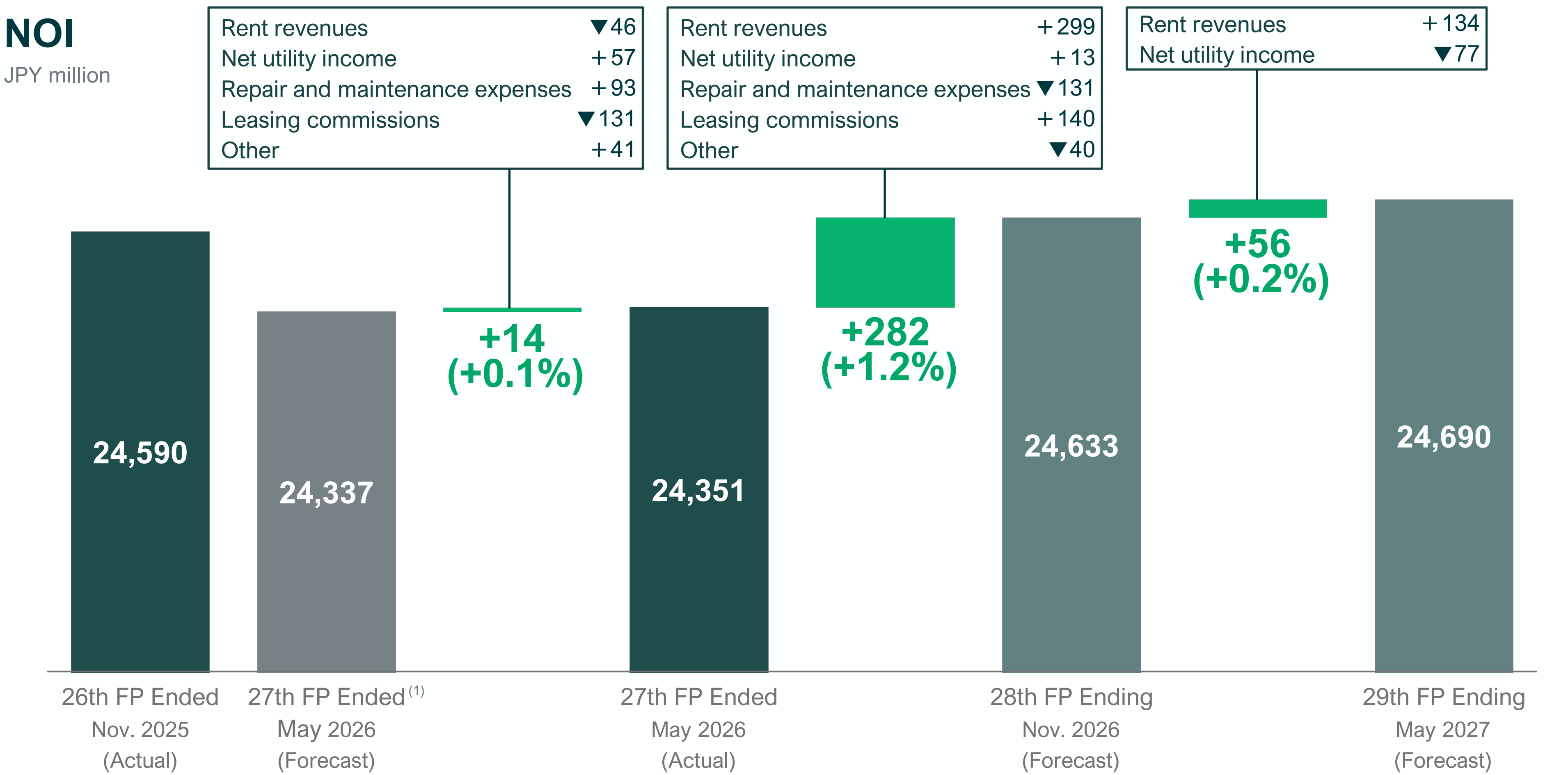
Aiming for over 6% rent change throughout FY2026



SUMMARY OF LEASE RENEWALS [2]



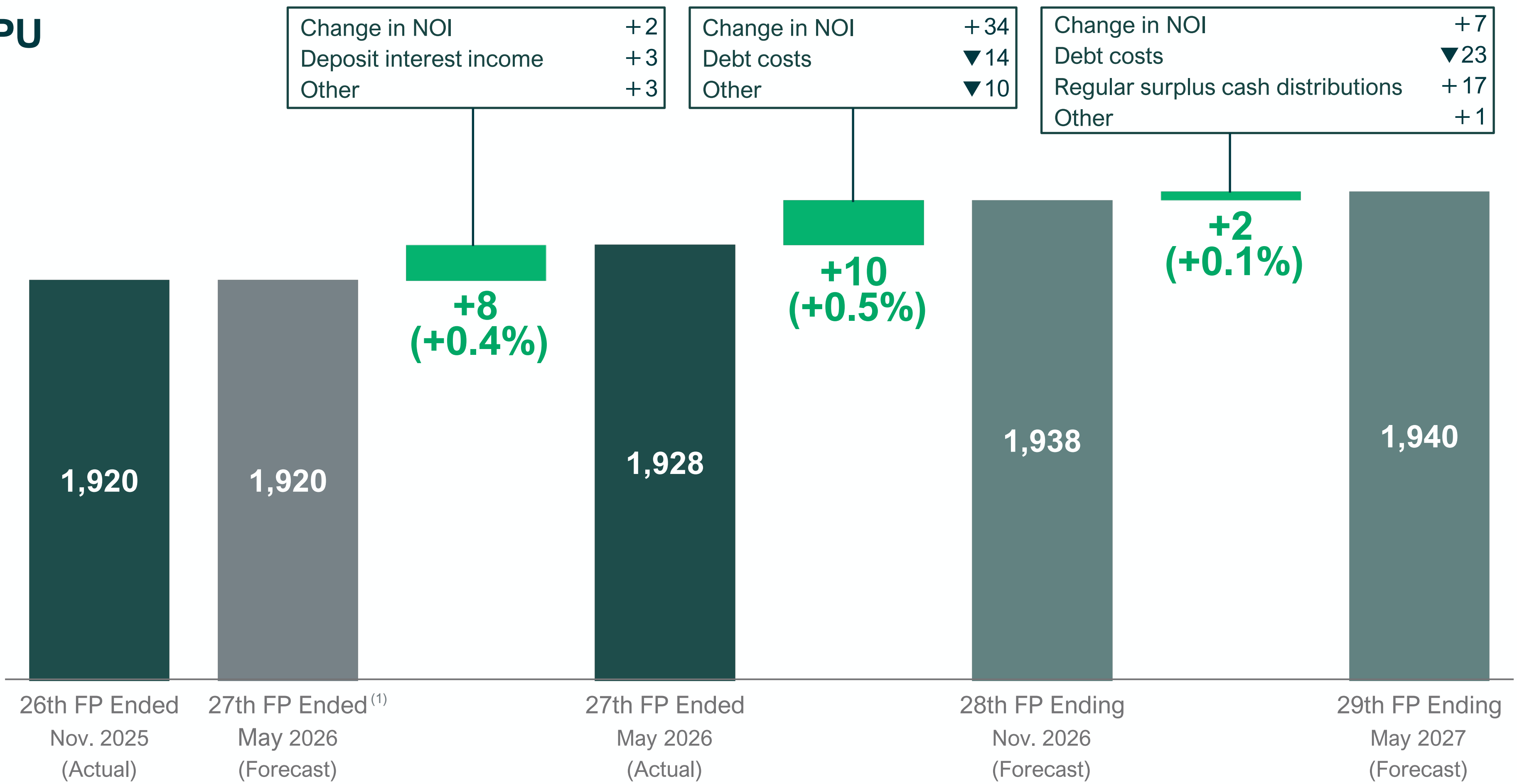
NOI - Internal Growth to Accelerate



DPU - Growth Driven by Improved Profitability and Capital Efficiency

DPU

JPY



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Operating Environment and Growth Strategies

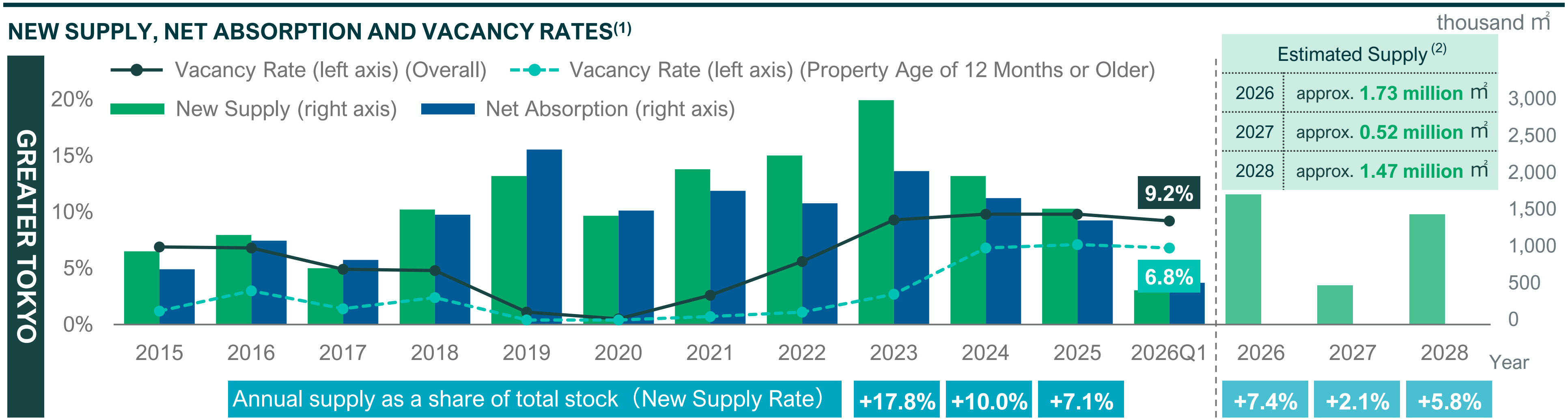
NPR's Growth Strategies

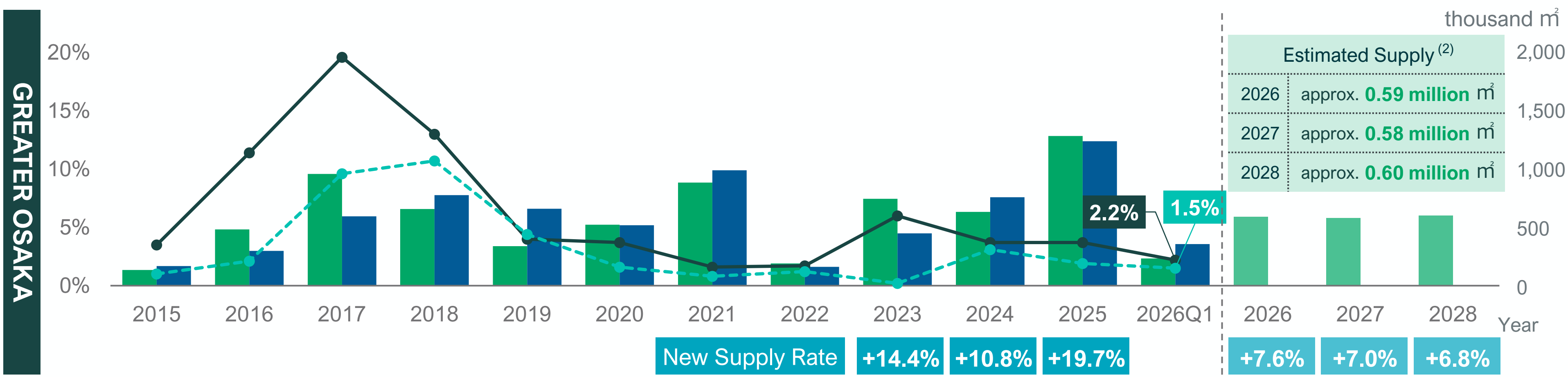
Internal Growth	✓ Maintain **high occupancy rate** above 98% ✓ **Accelerate rent growth** backed by improved supply-demand balance ✓ Expedite the introduction of **CPI-linked rent clauses** and **shorten lease terms**
Capital Efficiency Strategies	✓ Maintain flexibility for **unit buybacks** when appropriate ✓ **Optimize** payout ratio ✓ **Control debt costs** through flexible terms and floating interest rates
External Growth (Asset Reshuffling)	✓ Continue **distributing capital gains** from asset disposal over five fiscal periods ✓ Improve portfolio quality through continued **asset reshuffling and disposals** (Aim for **1%+ / year** of total portfolio) ✓ Explore **disciplined external growth opportunities**

Supply-Demand Balance Has Passed the Trough; Rents Set to Accelerate

New supply is expected to remain limited beginning in 2027

NEW SUPPLY, NET ABSORPTION AND VACANCY RATES[1]



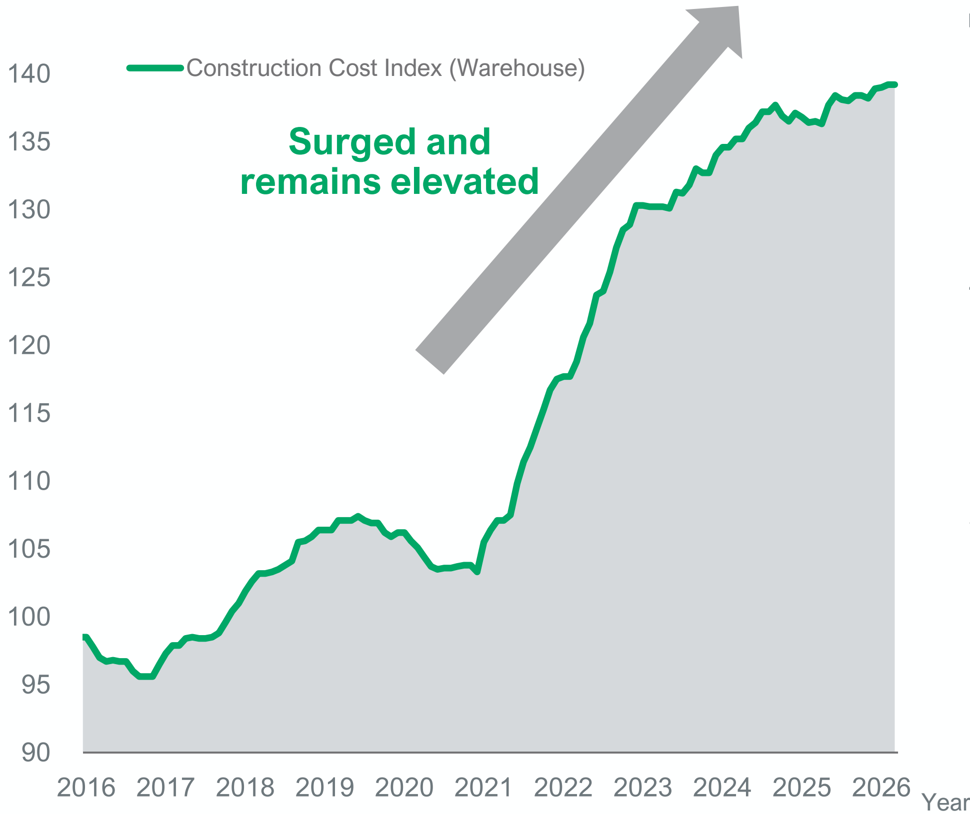


Source: CBRE

Rising Construction Costs Are Slowing New Supply

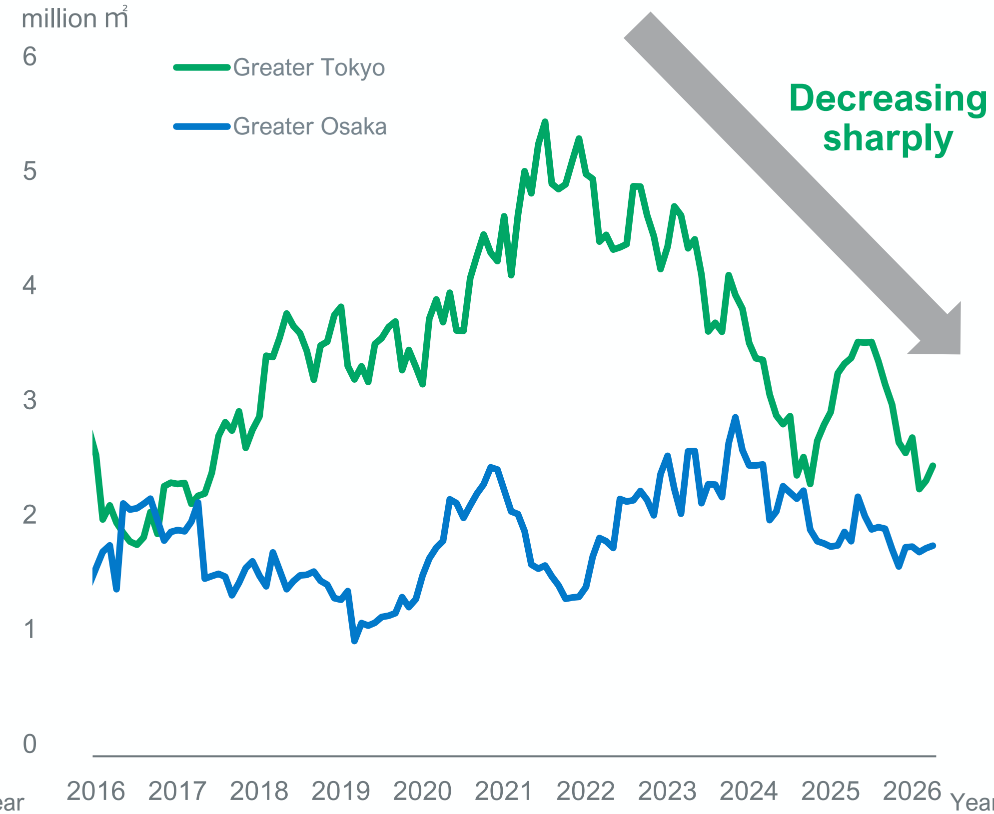
Existing high-quality properties are well positioned to benefit from value appreciation

HISTORICAL COST OF CONSTRUCTION IN JAPAN [1]



Source: Construction Research Institute

DEVELOPMENT STARTS OF WAREHOUSES（LTM）

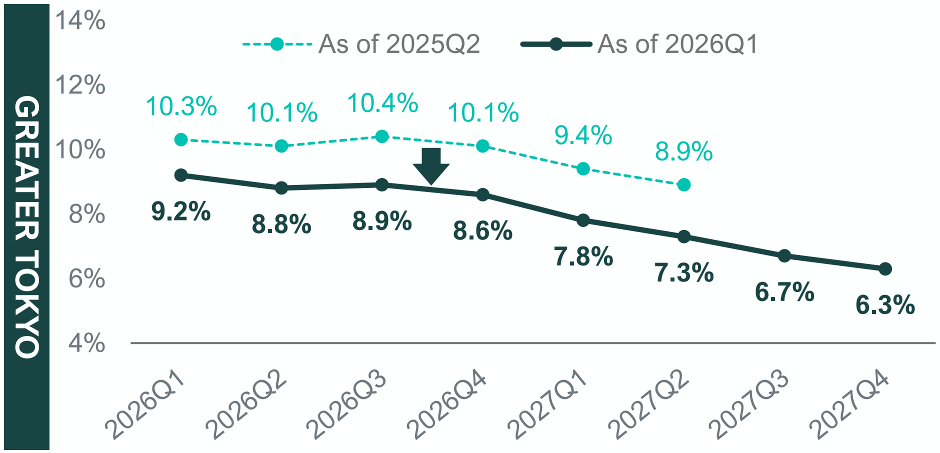


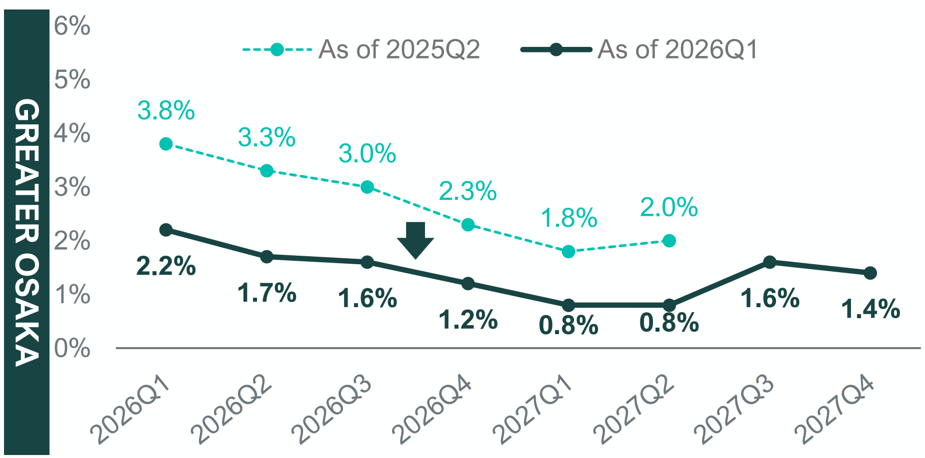
Source: Created by Prologis REIT Management based on MLIT “Statistics on Building Construction Started”

Substantial Improvement in Vacancy Rates and Market Rents

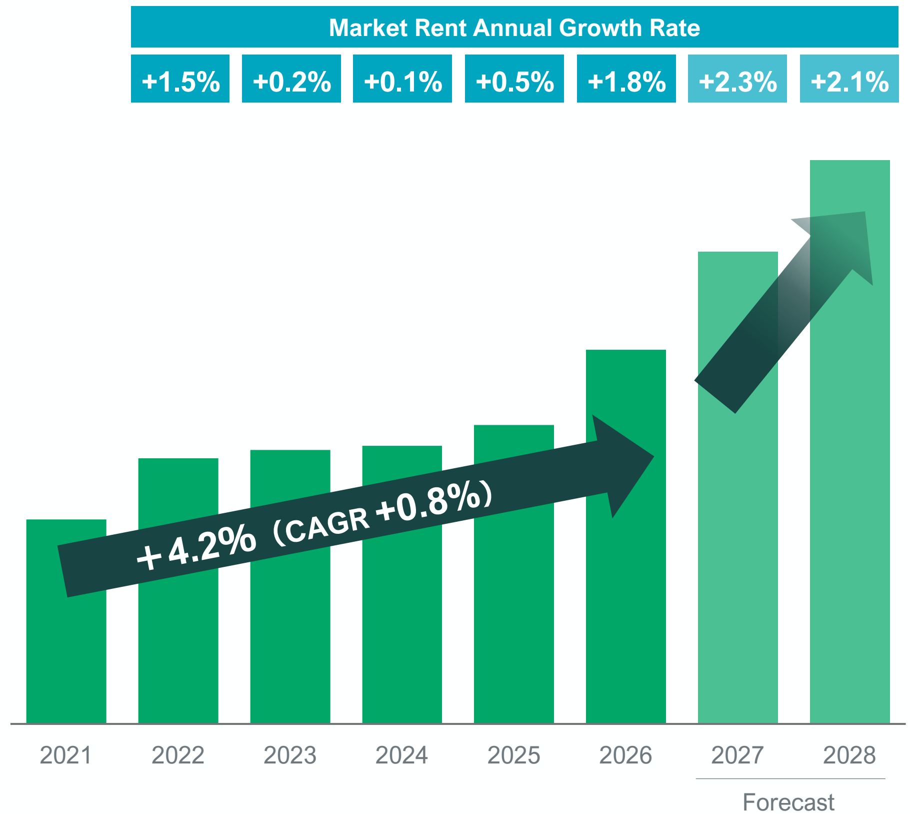
Market rent growth is accelerating as environment improves for our competitive portfolio

ESTIMATED MARKET VACANCY RATES IN GREATER TOKYO AND GREATER OSAKA[1]





HISTORICAL SAME-STORE MARKET RENT AND FORECAST FOR NPR'S PORTFOLIO[2]

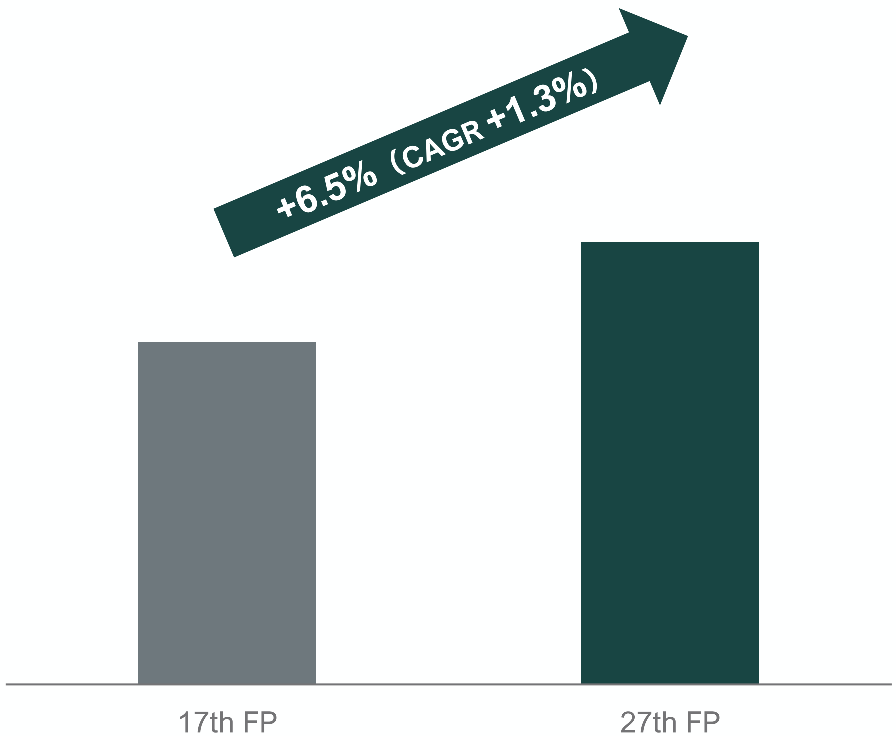


Source: Created by Prologis REIT Management based on data from CBRE

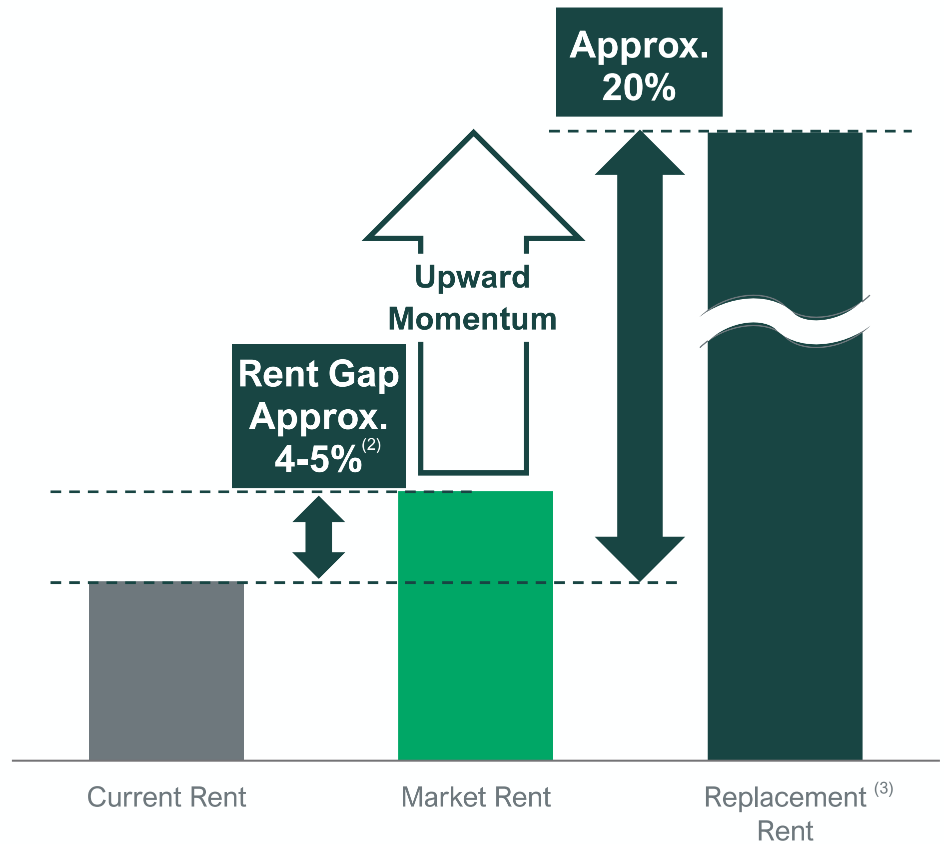
Portfolio Rent Gap Is Widening

Rising construction costs are reducing new supply and expanding the opportunity for market rent growth

SAME-STORE MARKET RENT CONTINUES TO RISE [1]



CURRENT / MARKET RENT VS. REPLACEMENT RENT



Our Portfolio Significantly Outperforms Across Sub-markets

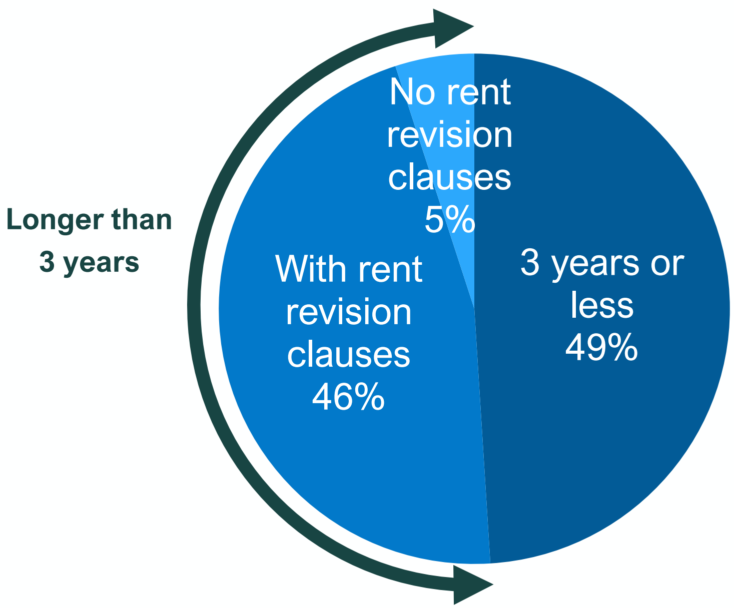
Meaningful exposure to Greater Osaka with good momentum; market vacancy rate improved in all sub-markets

Sub-market	Portfolio Composition[1]	Portfolio Vacancy Rate[2]	Average Rent Change[3]	Market Vacancy Rate[4] (6 Months Ago / Current)
Tokyo Bay Area	4.5%	0.0%	8.9%	5.0% / 4.1%
Gaikan Expressway Area	12.4%	0.0%	5.7%	4.9% / 3.6%
Route 16 Area	18.9%	1.1%	3.0%	9.3% / 8.9%
Ken-O Expressway Area	26.1%	3.5%	4.3%	17.0% / 14.1%
Greater Osaka Area	33.2%	0.2%	8.3%	5.0% / 2.2%
Regional Area	4.8%	9.8%	2.7%	NA

Our Leases Are Structured to Achieve Resilient Internal Growth

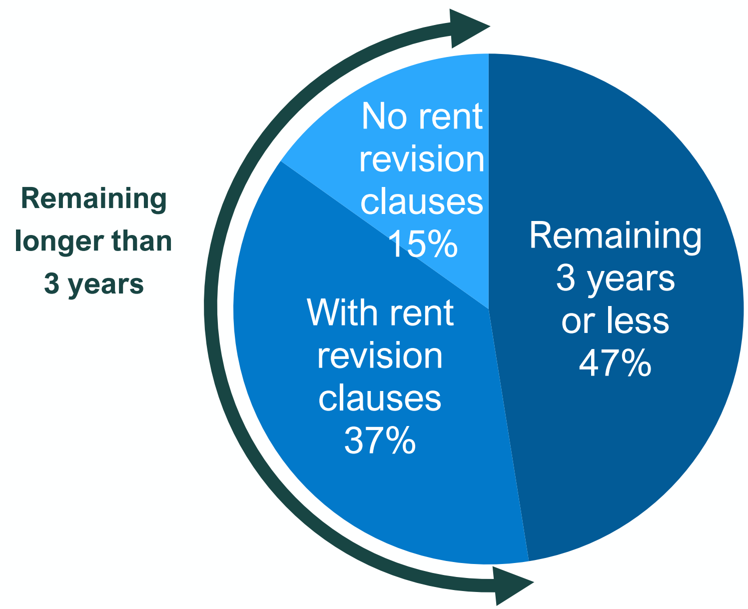
We are introducing rent revision clauses for all leases longer than 3 years to capture market rent growth more frequently

LEASE TERMS CONTRACTED IN FP27[1]



Introduced **CPI-linked or step-up rent clauses** in all leases exceeding 3 years to **accelerate rent growth**

BREAKDOWN OF STRUCTURE OF ALL LEASES[2]



Target 100% inflation-resilient leases with rent revision clauses or shortened lease structures

Strategic Leasing: Capturing Market Opportunities

Maintained occupancy and achieved rent growth by capturing new demand

Greater Osaka Area

- A new lease for approx. 7,500 tsubo
- Rent change: **＋9.1%**
- Introduced **CPI-linked rent clauses**

- In the supply-constrained Greater Osaka Area, the location and specifications – which enable **efficient single-floor operations** – were highly valued, leading to a successful lease agreement
- Selected as the hub of an e-commerce company's newly launched **same-day delivery services**

Ken-O Expressway Area

- **An expansion by approx. 9,000 tsubo** (Total approx. 25,000 tsubo)
- Rent change: **＋4.5%**

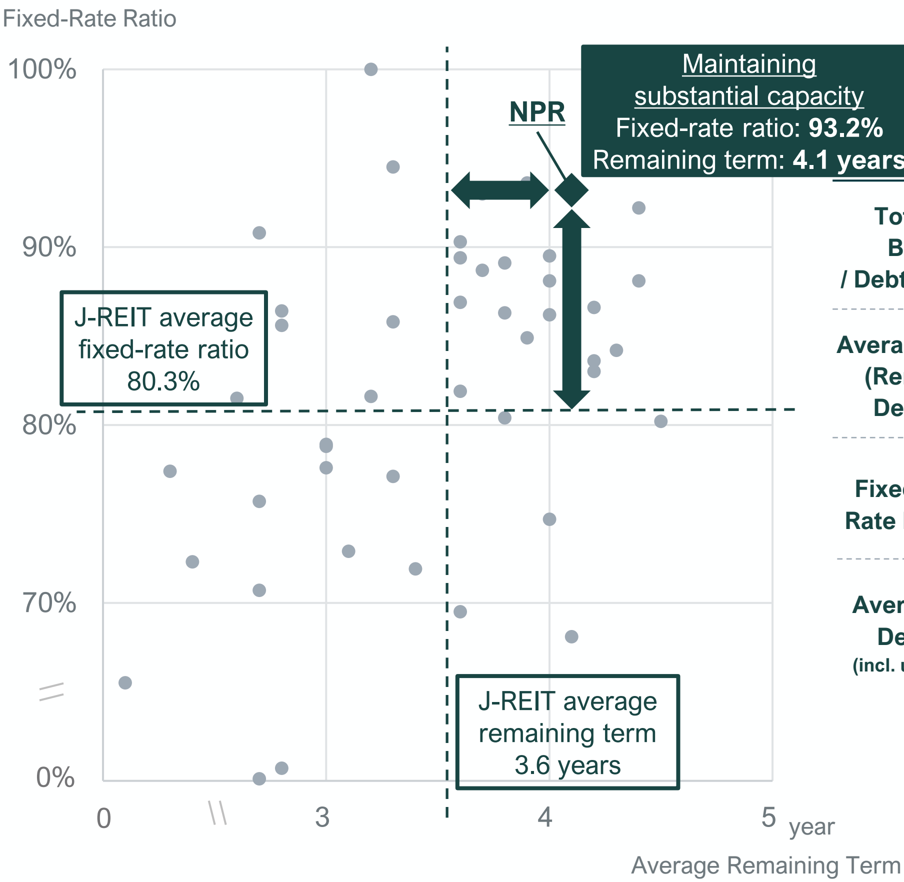
- Tenant **requested significant additional space** in a fully occupied property
- Capitalized on downsizing demand within the same property, avoided vacancy risks and achieved **rent growth**

Strong Balance Sheet Provides Flexibility in a Rising Rate Environment

Debt cost control through duration management and floating-rate debt

FIXED-RATE VS. AVERAGE REMAINING TERM

Debt Financing of J-REITs (As of May 31, 2026)



DEBT FINANCING: STATUS & ASSUMPTIONS

	As of May 31, 2025	Refinance	As of May 31, 2026	Assumptions for Forecast: Refinance (Forecast)	Assumptions for Forecast: As of May 31, 2027 (Forecast)
Total Debt Balance / Debt Financing	JPY 362.3 billion	JPY 29.9 billion	**JPY 362.3 billion**	**JPY 49.1 billion**	**JPY 362.3 billion**
Average Original (Remaining) Debt Term	8.5 years (4.7 years)	4.4 years	**8.4 years (4.1 years)**	**4.8 years**	**7.9 years (3.7 years)**
Fixed Interest Rate Debt Ratio	96.5%	42.8%	**93.2%**	**44.9%**	**88.0%**
Average All-in Debt Cost (incl. upfront fees)	0.84%	1.53%	**0.92%**	**2.13%**	**1.14%**

Source: Created by Prologis REIT Management based on Mizuho Securities “J-REIT Finance Monitor (May 2026)”

Financial Strategies for Debt Cost Control and Capital Efficiency

Leverage Policy	・Plan to maintain appraisal LTV at around 35% as an upper limit (with a strong focus on implied cap rate for asset acquisitions if we use leverage)
Optimization of the Payout Ratio	・Raise the regular SCD to 40% of depreciation (Equivalent to the AFFO payout ratio of approx. 85%) ・Consider further upward adjustments
Strategic Use of Cash on Hand	・Consider unit buybacks or asset acquisitions based on a comparison between implied cap rate and asset cap rates ・Benefit from higher interest income on bank deposits (approximately JPY 48 million in the fiscal period ended May 2026)
Effective Control of Debt Costs	・Balance debt maturities, leveraging the significant buffer of current long debt terms ・Partially shift to floating-rate borrowings, supported by our high proportion of fixed-rate debt

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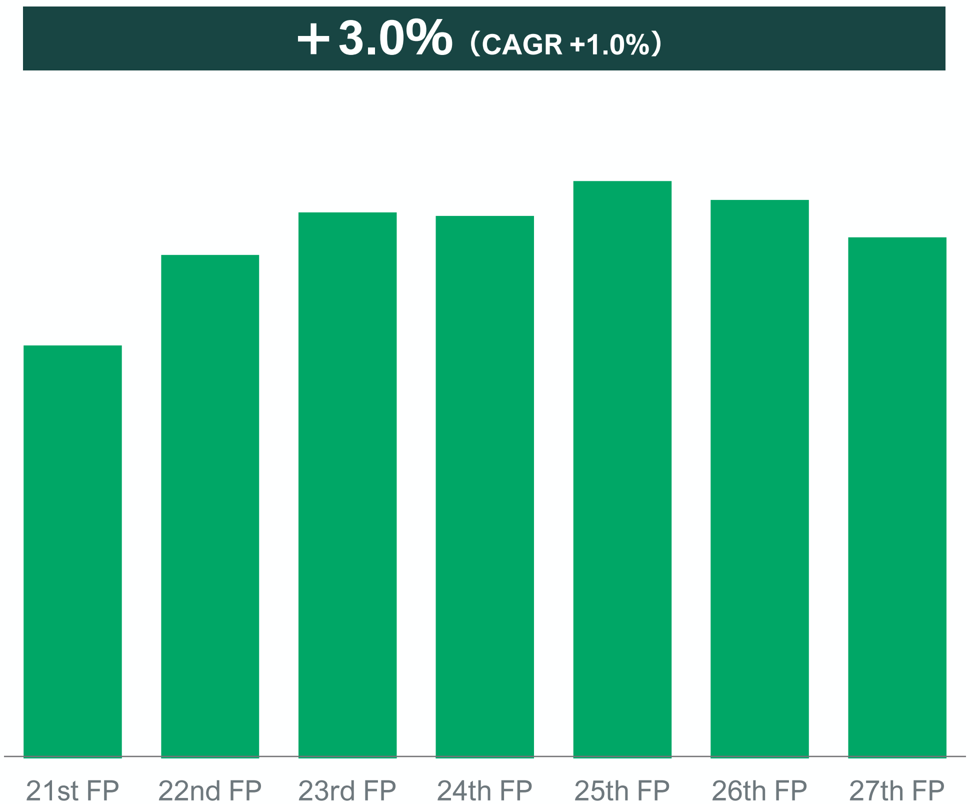
DPU Growth Targets / Key Takeaways

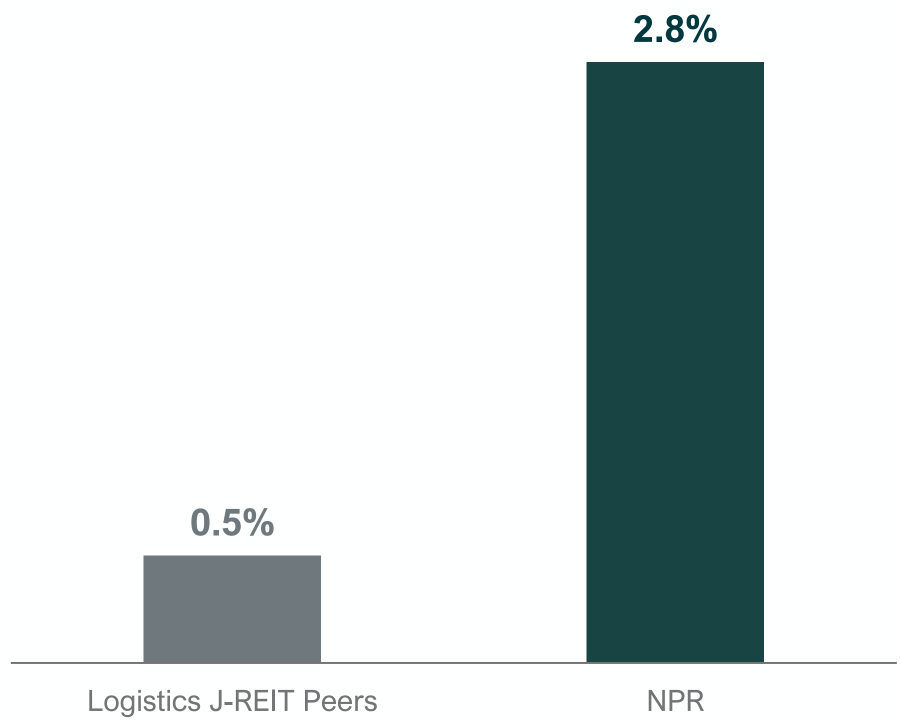
Steady Growth of Portfolio Profitability

Per-unit FFO growth outpacing peers, backed by steady NOI growth

Same-Store NOI[1]

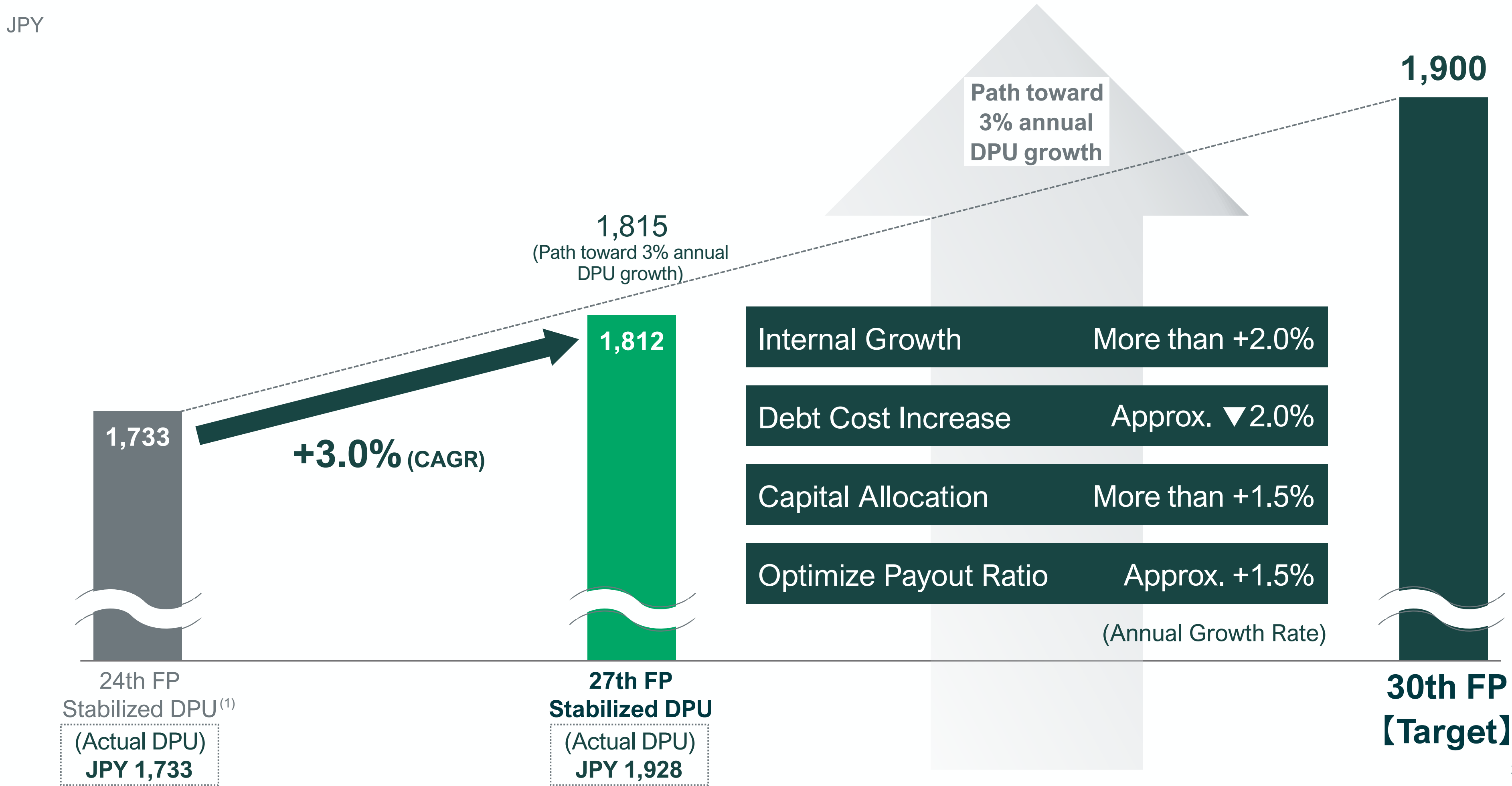


3-Year CAGR of FFO Per Unit[2]



Roadmap to Achieve Stabilized DPU Growth Target

Aiming to offset rising debt costs through internal growth and capital efficiency



Key Takeaways

1. **Achieved historically high rent change and positioned for further upside**
2. **Significantly improved supply-demand balance in Tokyo & Osaka markets**
3. **Resilient financial position – able to absorb impact from rising interest rates**
4. **Continued progress toward the 3% annual DPU growth target**

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Appendix

Summary of May 2026 Fiscal Period Earnings

Asset	Equity	Debt
• Portfolio Size [2] JPY 963.2 billion	• Market Cap JPY 715.5 billion	• Total Debt Balance JPY 362.3 billion
• Unrealized Gain JPY 376.3 billion (Ratio: 43.7%)	• DPU [5] 27th FP Actual JPY 1,928 28th FP Forecast JPY 1,938 29th FP Forecast JPY 1,940	• Appraisal LTV 28.5% (Total Assets LTV 40.5%)
• Appraisal NOI Yield [3] 5.1%		• Borrowing Capacity approx. JPY 120.0 billion (Appraisal LTV 45% : approx. JPY 380.0 billion)
• Actual NOI Yield [4] 5.1%	• NAV per Unit JPY 102,343	
• Occupancy Rate Period Average 98.0% As of the end of FP 98.0%		• Credit Ratings JCR : AA+ (Stable) R&I : AA (Stable)

Financial Highlights – May 2026 Fiscal Period

(JPY million)	26th FP (Ended Nov. 2025) Actual	27th FP (Ended May 2026) Forecast (as of Jan. 21, 2026)	27th FP (Ended May 2026) Actual	vs. Prev. FP	vs. Forecast
Operating Revenues	**35,080**	33,812	**33,710**	▼3.9%	▼0.3%
of which Capital Gains	**2,577**	1,924	**1,925**	▼25.3%	+0.0%
NOI	**24,590**	24,337	**24,351**	▼1.0%	+0.1%
Operating Income	**16,833**	15,957	**15,971**	▼5.1%	+0.1%
Ordinary Income	**15,287**	14,325	**14,395**	▼5.8%	+0.5%
Extraordinary Income	**69**	-	**-**	-	-
Net Income	**15,354**	14,324	**14,395**	▼6.2%	+0.5%
(JPY)					
Distributions Per Unit (DPU)	**1,920**	1,920	**1,928**	+0.4%	+0.4%
DPU (excl. SCD)	**1,830**	1,708	**1,716**	▼6.2%	+0.5%
SCD Per Unit	**90**	212	**212**	+135.6%	-
(JPY million)					
AFFO	**19,717**	18,592	**18,762**	▼4.8%	+0.9%
AFFO Payout Ratio	**81.7%**	86.6%	**86.2%**	+4.5%	▼0.4%

26th FP (Actual) vs. 27th FP (Actual) Variance of NOI

Rent revenues	JPY▼162mn
Net utility income	JPY▼80mn
Repair and maintenance expenses	JPY+77mn
Leasing commissions	JPY▼44mn
Other	JPY▼29mn

26th FP (Actual) vs. 27th FP (Actual) Variance of DPU

Change in NOI	JPY▼29
Debt costs	JPY▼5
Interest income from deposits	JPY+2
Regular surplus cash distributions	JPY+36
Other	JPY+4

Forecast vs. Actual in 27th FP Variance of NOI

Rent revenues	JPY▼46mn
Net utility income	JPY+57mn
Repair and maintenance expenses	JPY+93mn
Leasing commissions	JPY▼131mn
Other	JPY+41mn

Forecast vs. Actual in 27th FP Variance of DPU

Change in NOI	JPY+2
Interest income from deposits	JPY+3
Other	JPY+3

Forecasts for Nov. 2026 Fiscal Period

(JPY million)	27th FP (Ended May 2026) Actual	28th FP (Ending Nov. 2026) Forecast (as of Jan. 21, 2026)	28th FP (Ending Nov. 2026) Rev. Forecast	vs. Prev. FP	vs. Prev. Forecast
Operating Revenues	**33,710**	34,590	**35,086**	＋4.1%	＋1.4%
Capital Gains	**1,925**	1,966	**1,951**	＋1.4%	▼0.8%
NOI	**24,351**	24,599	**24,633**	＋1.2%	+0.1%
Operating Income	**15,971**	16,233	**16,255**	＋1.8%	+0.1%
Ordinary Income	**14,395**	14,493	**14,503**	＋0.7%	+0.1%
Net Income	**14,395**	14,492	**14,502**	＋0.7%	+0.1%
(JPY)					
Distributions Per Unit (DPU)	**1,928**	1,934	**1,938**	＋0.5%	＋0.2%
DPU (excl. SCD)	**1,716**	1,727	**1,729**	＋0.8%	+0.1%
SCD Per Unit	**212**	207	**209**	▼1.4%	+1.0%
(JPY million)					
AFFO	**18,762**	19,519	**19,433**	＋3.6%	▼0.4%
AFFO Payout Ratio	**86.2%**	83.1%	**83.7%**	▼2.5%	＋0.5%

27th FP (Actual) vs. 28th FP (Rev. Forecast) Variance of NOI

Rent revenues	JPY＋299mn
Net utility income	JPY＋13mn
Repair and maintenance expenses	JPY▼131mn
Leasing commissions	JPY＋140mn
Other	JPY▼40mn

27th FP (Actual) vs. 28th FP (Rev. Forecast) Variance of DPU

Change in NOI	JPY＋34
Debt costs	JPY▼14
Other	JPY▼10

Prev. Forecast vs. Rev. Forecast in 28th FP Variance of NOI

Rent revenues	JPY＋42mn
Repair and maintenance expenses	JPY▼39mn
Leasing commissions	JPY＋15mn
Other	JPY＋15mn

Prev. Forecast vs. Rev. Forecast in 28th FP Variance of DPU

Change in NOI	JPY＋4
Debt costs	JPY▼1
Other	JPY＋1

Forecasts for May 2027 Fiscal Period

(JPY million)	28th FP (Ending Nov. 2026) Rev. Forecast	**29th FP (Ending May 2027) Forecast**	vs. Prev. FP
Operating Revenues	35,086	**34,672**	▼1.2%
Capital Gains	1,951	**1,969**	+0.9%
NOI	24,633	**24,690**	+0.2%
Operating Income	16,255	**16,346**	+0.6%
Ordinary Income	14,503	**14,407**	▼0.7%
Net Income	14,502	**14,406**	▼0.7%
(JPY)			
Distributions Per Unit (DPU)	1,938	**1,940**	+0.1%
DPU (excl. SCD)	1,729	**1,717**	▼0.7%
SCD Per Unit	209	**223**	+6.7%
(JPY million)			
AFFO	19,433	**18,584**	▼4.4%
AFFO Payout Ratio	83.7%	**87.6%**	+3.9%

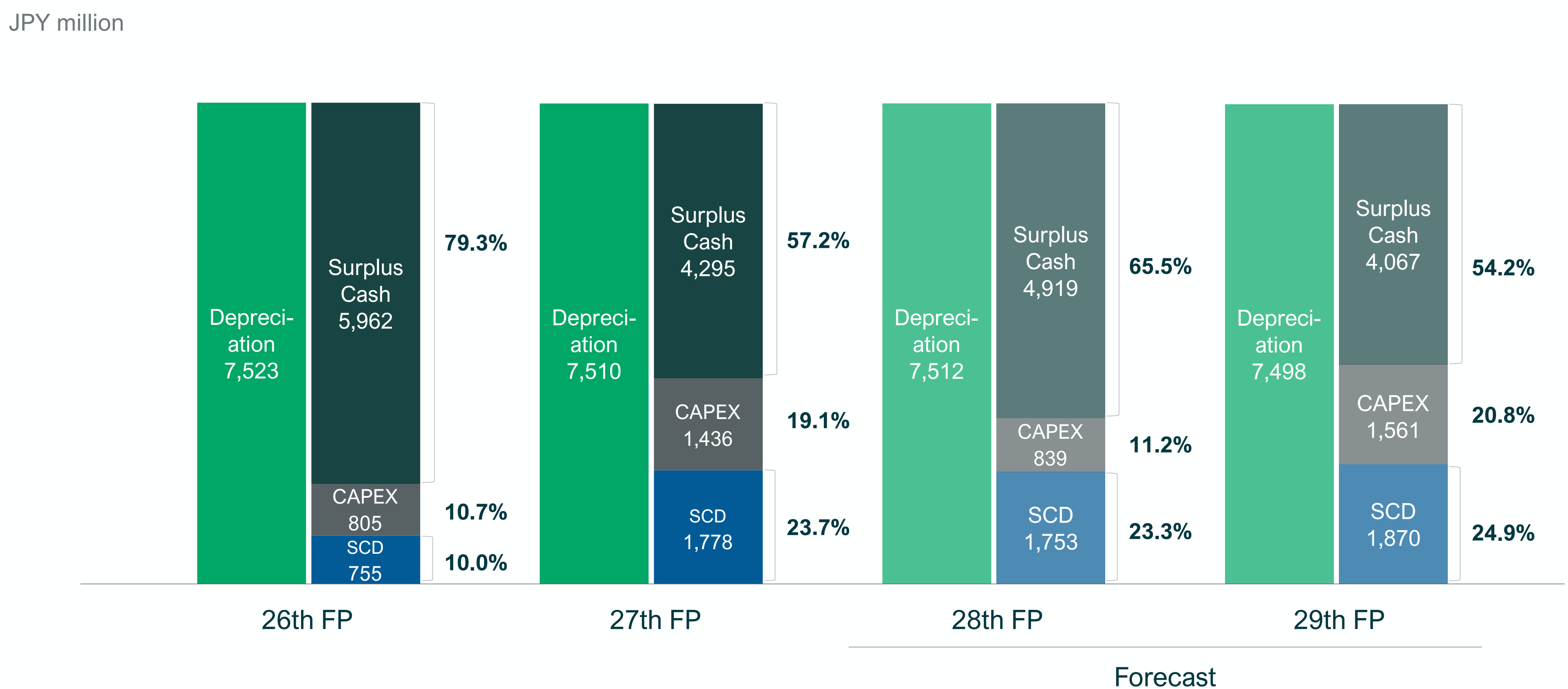
28th FP (Rev. Forecast) vs. 29th FP (Forecast) Variance of NOI

Rent revenues	JPY＋134mn
Net utility income	JPY▼77mn

28th FP (Rev. Forecast) vs. 29th FP (Forecast) Variance of DPU

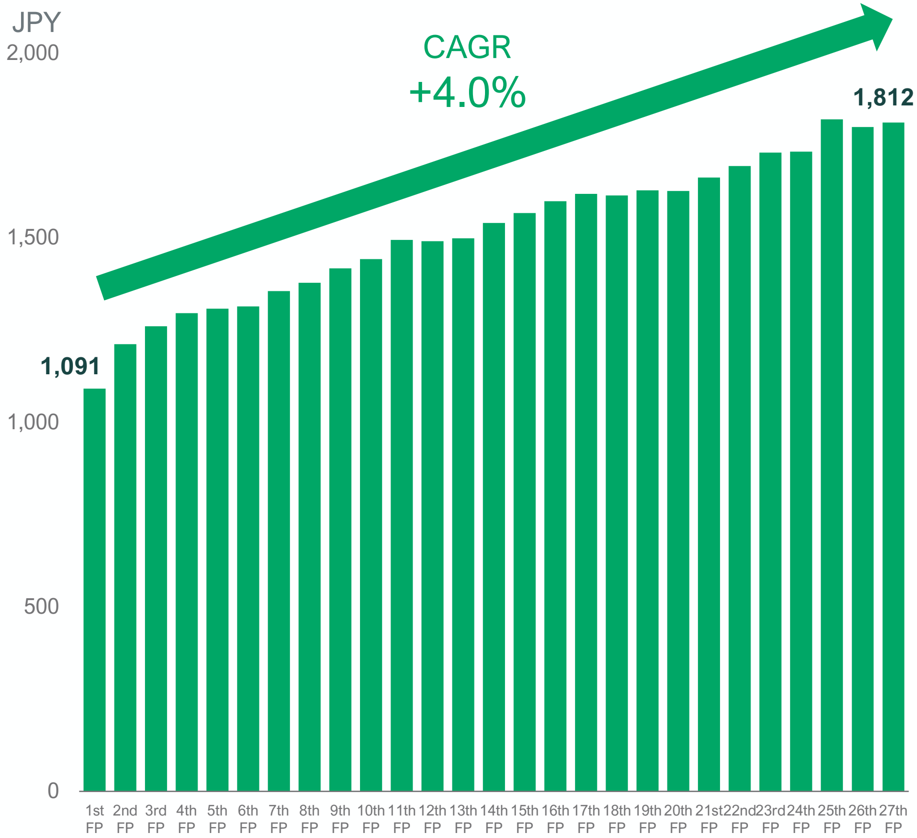
Change in NOI	JPY＋7
Debt costs	JPY▼23
Regular surplus cash distributions	JPY＋17
Other	JPY＋1

Historical Uses of Surplus Cash

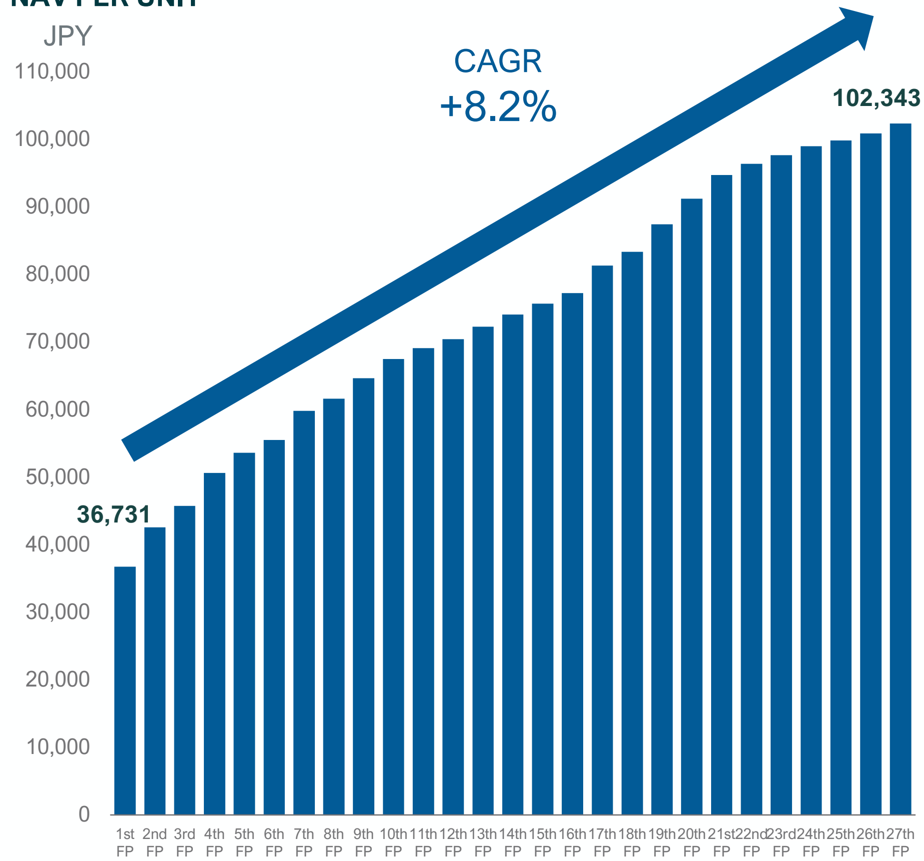


Enhancement of Unitholder Value Continues

DPU (STABILIZED)



NAV PER UNIT

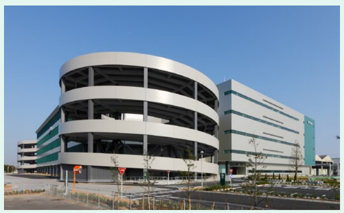


Consideration of Disposal and Asset Reshuffling

Candidate properties to be disposed	• Properties with limited growth potential and/or potential risks related to cash flow stability • Properties with risks related to concentration in specific geographical areas and tenant attributes
Advantages of NPR	• Stable portfolio with sizable AUM of **approx. JPY 1 trillion** • Significant unrealized capital gain of **approx. 40%**
Use of disposal proceeds	• **Reinvestment** for stabilized DPU growth **(unit buy-backs, asset reshuffling)** • **Additional distributions to investors**
Pace of asset disposal	• Aim for **1%+ / year** of total portfolio

Accretive Asset Reshuffling

Acquisition



Prologis Park Ichikawa 2

Acquisition Price	JPY 27,504 million
NOI Yield	4.0% (3.3% net of depreciation)
Rent Gap	5-6%

Disposal

Prologis Park Kitanagoya

Prologis Park Funabashi 5

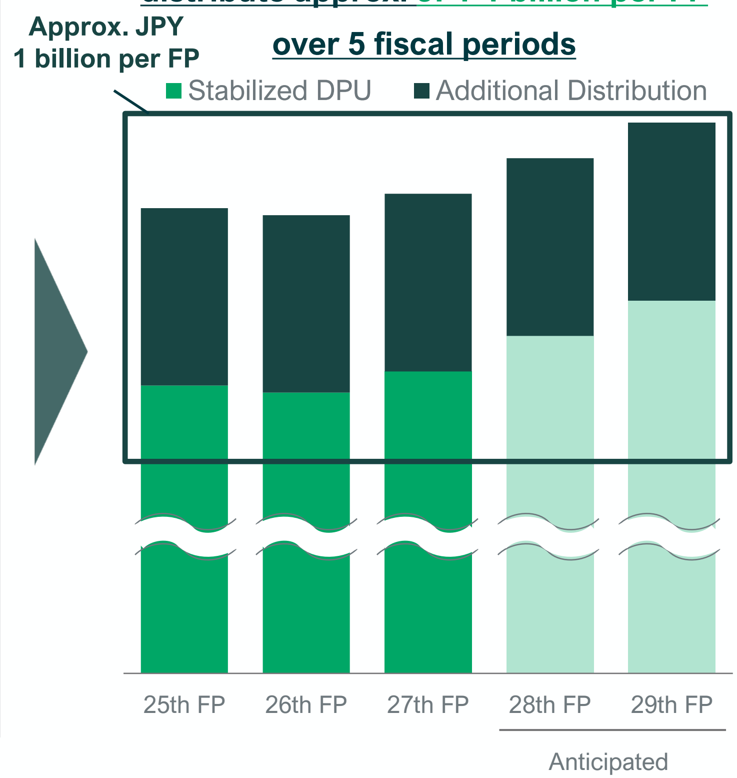
Sale Price	JPY 26,300 million
Appraisal NOI Yield	4.0% (2.9% net of depreciation)
% of Capital Gains (1)	73.4%

Returns

In addition to the stabilized DPU,

distribute approx. JPY 1 billion per FP

over 5 fiscal periods



Prologis – Global Leader in Logistics Real Estate

Prologis, Inc.
Global Leader of Logistics Real Estate

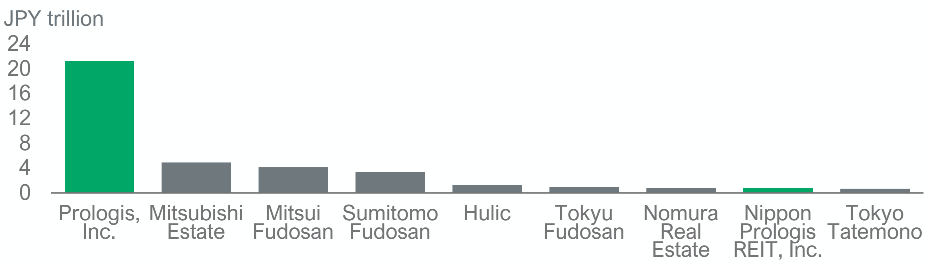
- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops, owns and operates 5,881 logistics facilities with total floor area of approx. 121 million m² in 20 countries worldwide as of Mar. 31, 2026
- Credit ratings：A2 (Moody's) / A (S&P)

Prologis Japan
Pioneer in Advanced Logistics Facilities

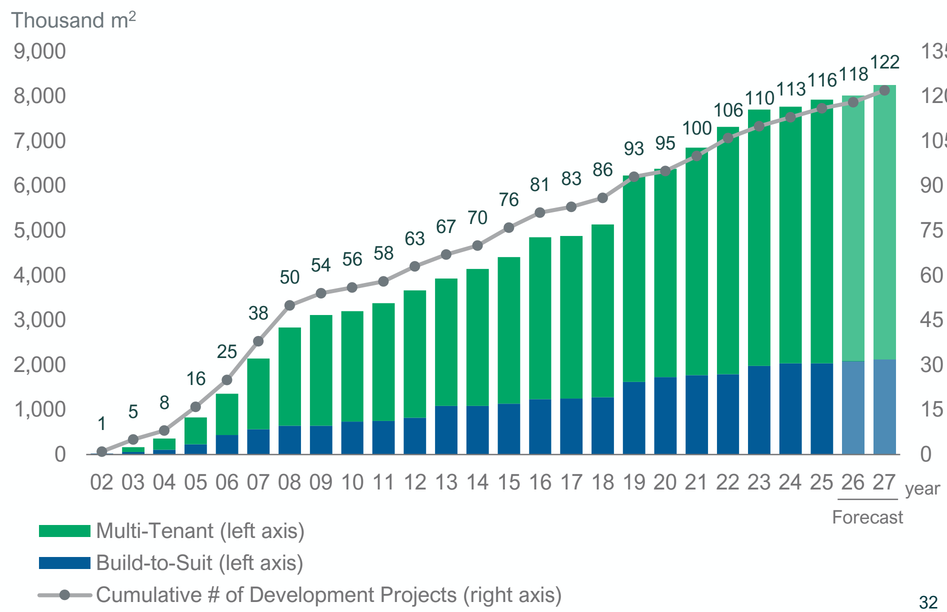
- Developed 122 logistics facilities, total floor space of approx. 8.25 million m² (1) as of May 31, 2026
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports customers' employees by installing various amenities

LARGEST MARKET CAP AMONG GLOBAL PEERS (AS OF MAY 31, 2026)

LARGEST MARKET CAP AMONG PEERS IN JAPAN (AS OF MAY 31, 2026)



DEVELOPMENT TRACK RECORD IN JAPAN (AS OF MAY 31, 2026)



High-Quality Acquisition Opportunities from Prologis

- **Exclusive Negotiation Rights Granted**
- **Other Properties Developed by Prologis**

Prologis Park Tokai 1
(Tokai, Aichi)
Expected Year Built: May 2027

Prologis Park Sendai Izumi 3
(Sendai, Miyagi)

Prologis Park Koga 6
(Koga, Ibaraki)
Year Built: Dec. 2024

Prologis Park Koga 7
(Koga, Ibaraki)
Year Built: Feb. 2026

Prologis Park Kiyama 2
(Miyaki, Saga)
Expected Year Built: End of 2028

Prologis Park Koga 4
(Koga, Ibaraki)
Year Built: May 2023

Prologis Park Sakai
(Sakai, Osaka)
Expected Year Built: 2027

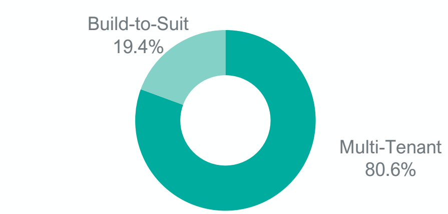
Prologis Park Yachiyo 2
(Yachiyo, Chiba)
Year Built: Apr. 2025

Portfolio Composed of State-of-the-Art Facilities

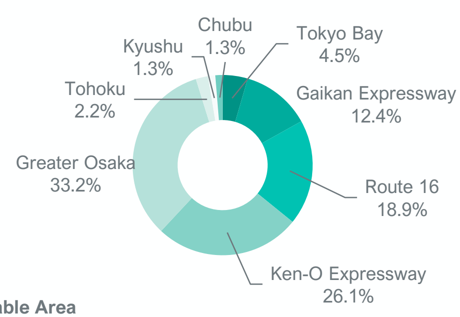
Class-A Logistics Facilities **100.0**%	**Total Acquisition Price** JPY **963.2** billion	**Average Property Age** **11.2** years
Average Occupancy Rate **98.0**% (2)	**Average NOI Yield** **5.1**% (3) **5.1**% (4)	**Portfolio PML** **1.6**% (5)

PORTFOLIO COMPOSITION (6)

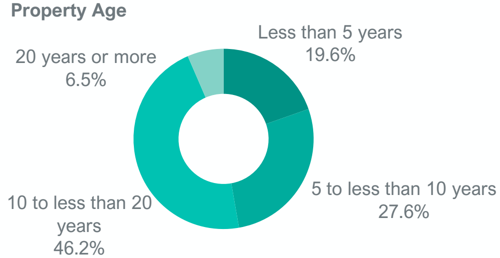
Property Type



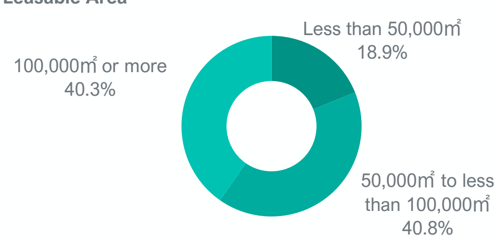
Area



Property Age



Leasable Area



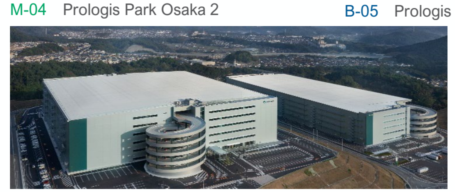
M-40 Prologis Park Soka

M-26 Prologis Park Ibaraki

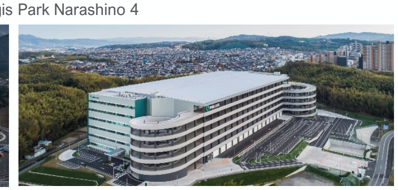
M-10 Prologis Park Zama 2 M-02 Prologis Park Zama 1

M-04 Prologis Park Osaka 2

B-05 Prologis Park Narashino 4

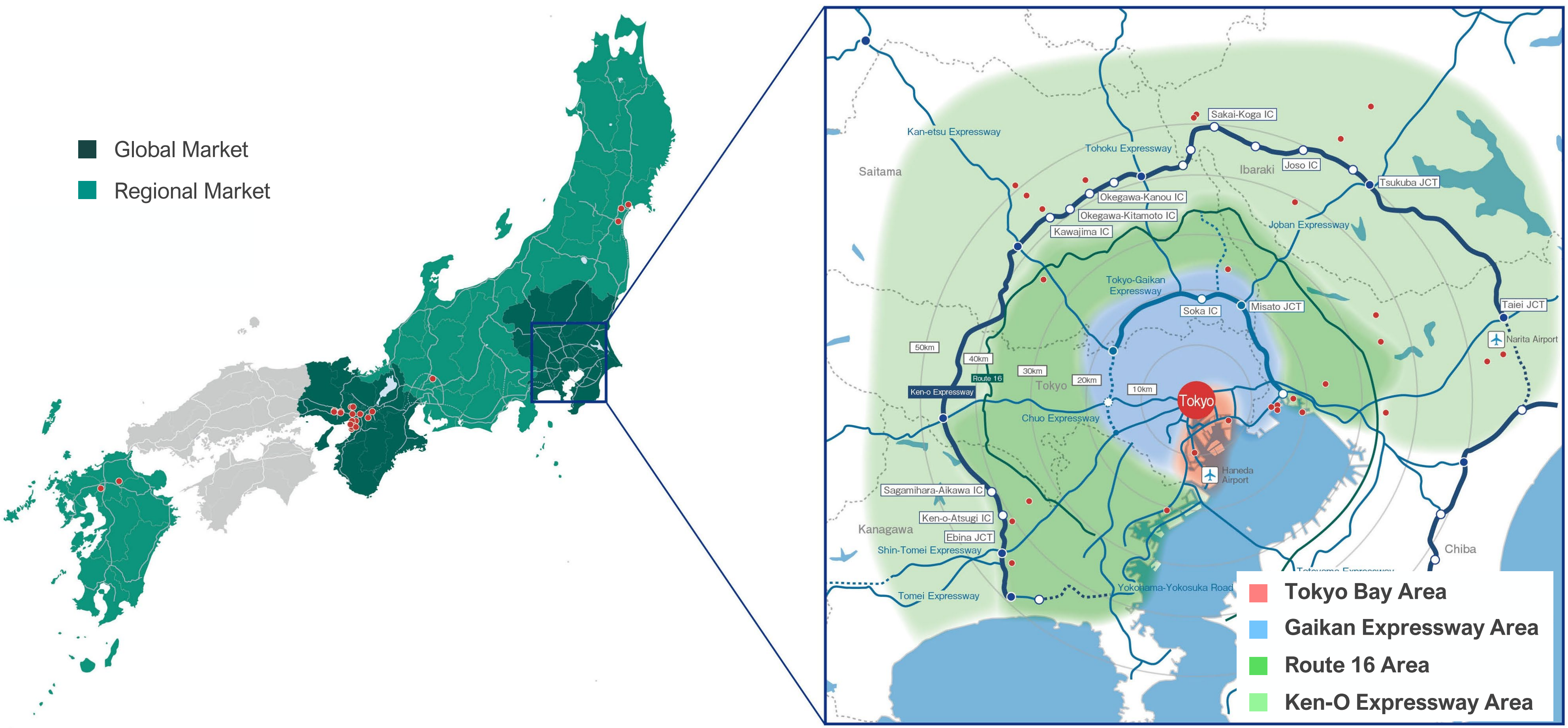


M-38 Prologis Park Inagawa 1
M-36 Prologis Park Inagawa 2

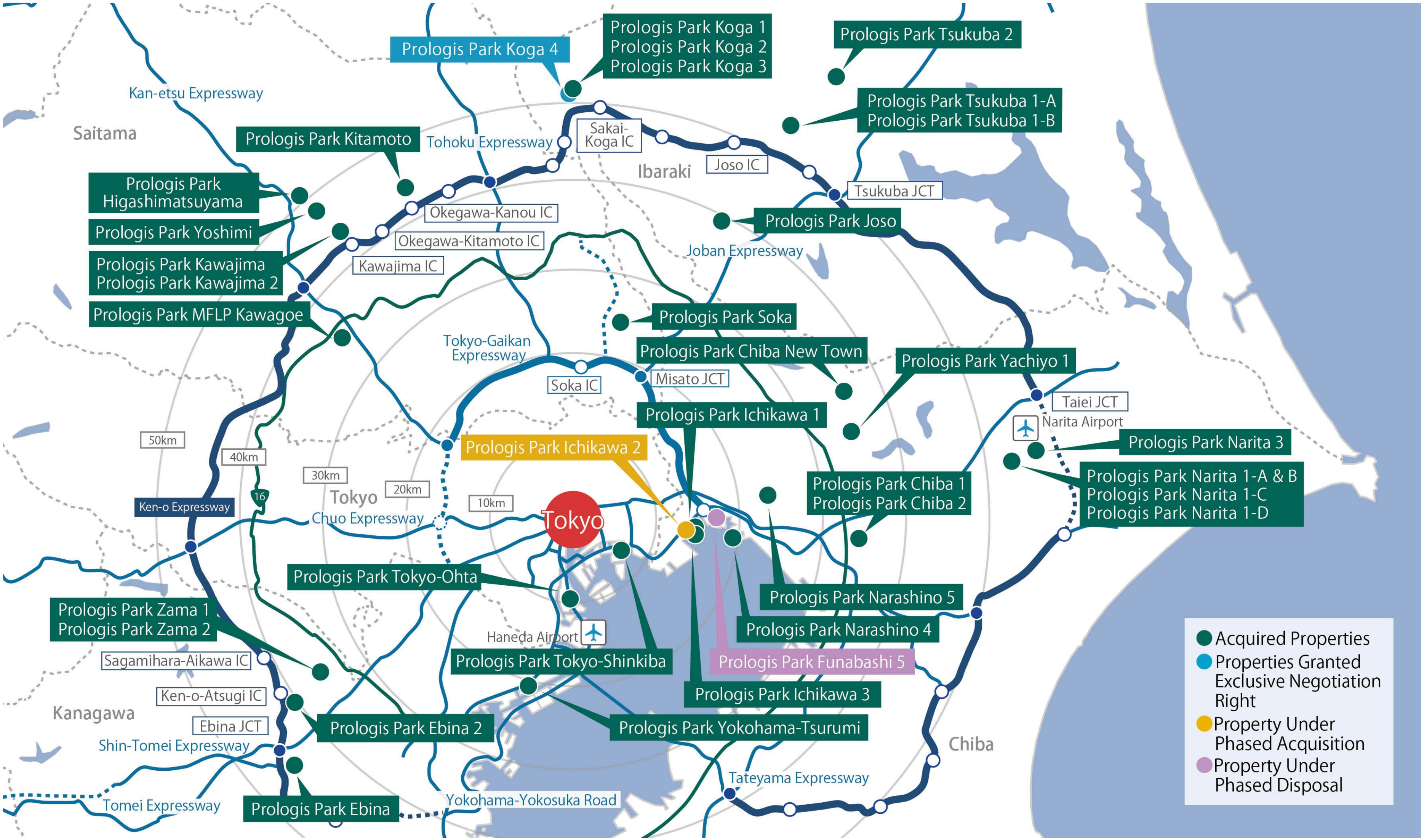


M-31 Prologis Park Kyotanabe

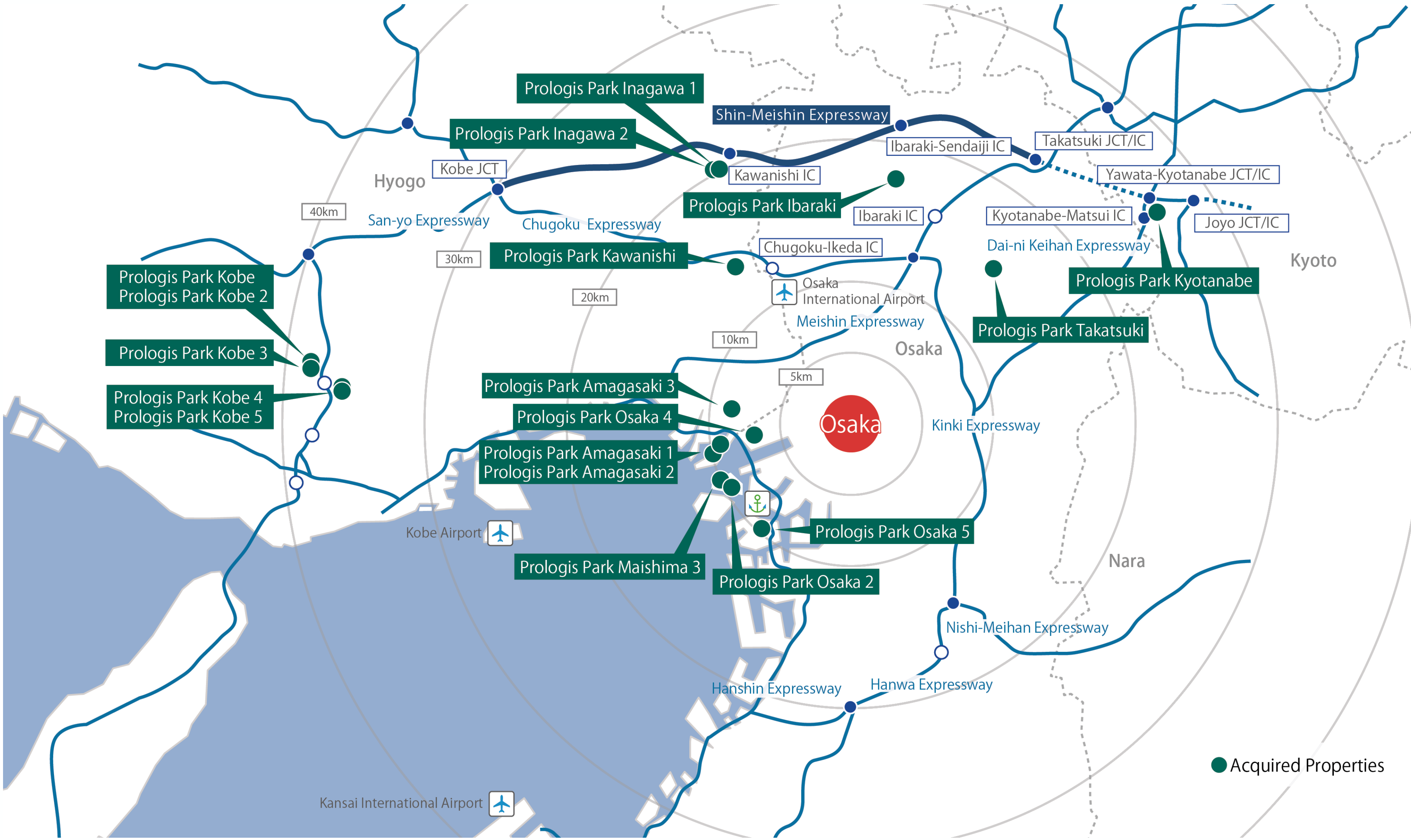
Our Portfolio Strategically Deployed across Important Sub-markets



NPR's Portfolio and Pipeline Properties – Greater Tokyo Area



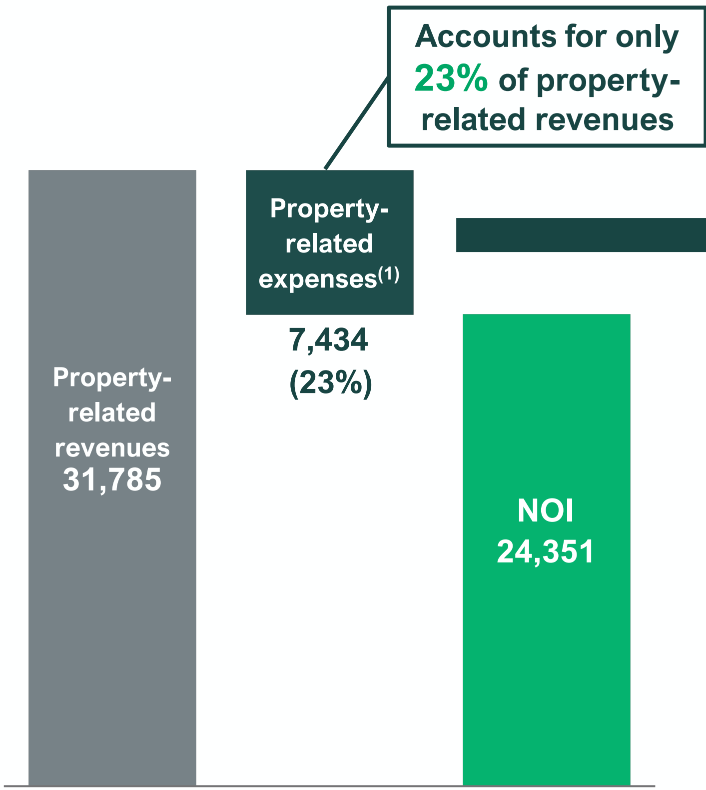
NPR's Portfolio and Pipeline Properties – Greater Osaka Area



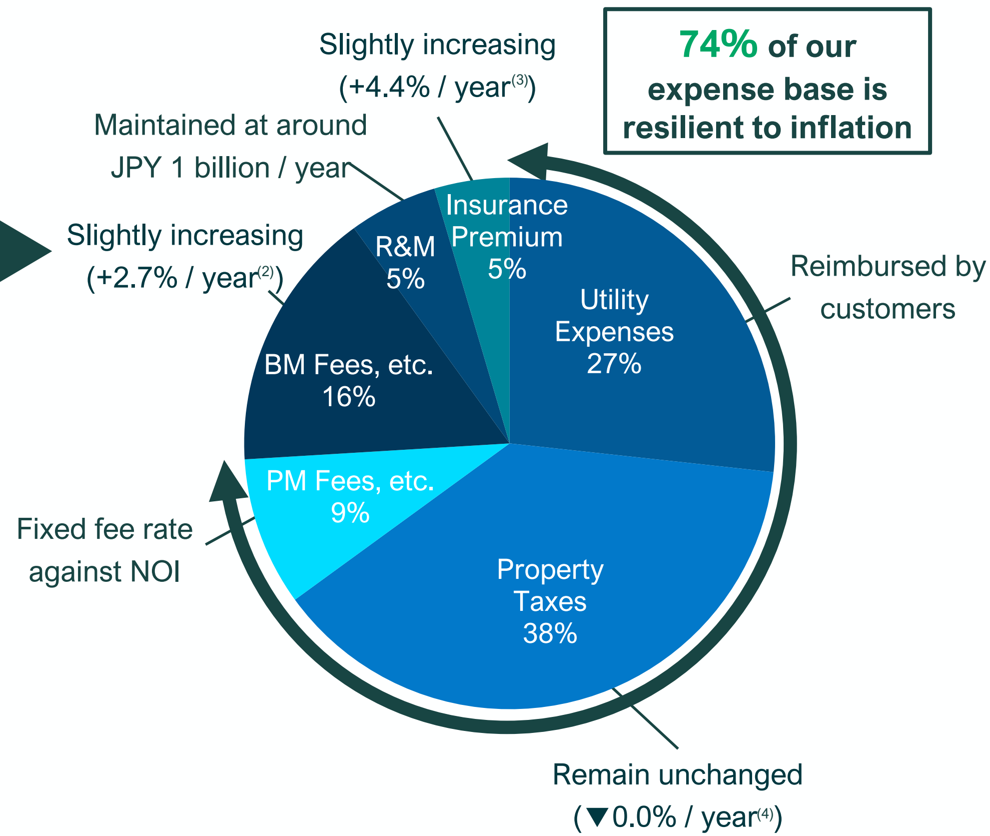
Inflation-resilient Cost Structure

PROPERTY-RELATED REVENUES VS. PROPERTY-RELATED EXPENSES[1] (MAY 2026 FP)

JPY million

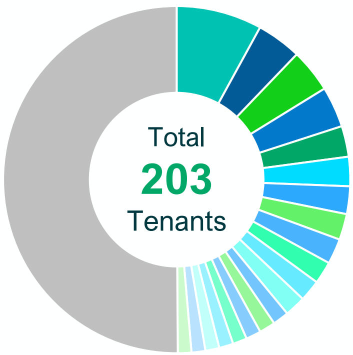


BREAKDOWN OF PROPERTY-RELATED EXPENSES[1] (MAY 2026 FP)



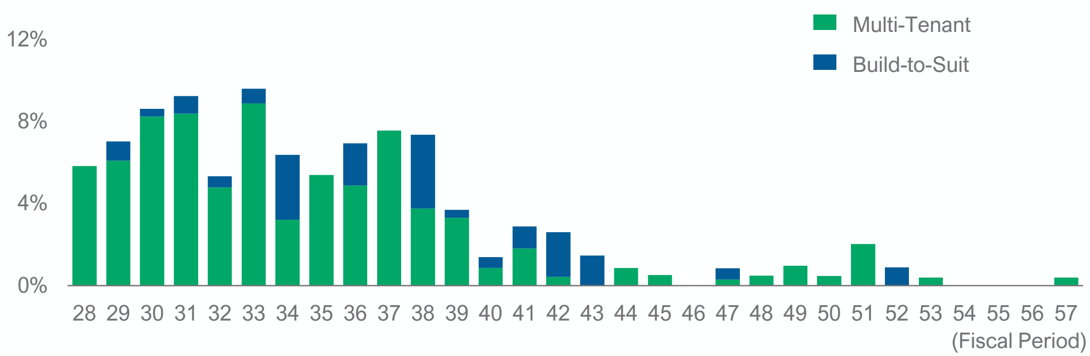
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.0%	MonotaRO	2.4%	NTT LOGISCO	1.4%
NX NP Logistics	4.2%	JP Rakuten Logistics	2.4%	SENKO	1.3%
Suzuken	4.1%	LOGISTEED West Japan	2.1%	Alpen	1.3%
Amazon Japan	3.8%	LOGISTEED East Japan	2.0%	NIPPON EXPRESS	1.3%
Arclands	2.9%	Yamato Transport	2.0%	DIS Service & Solution	1.3%
Nipro	2.7%	KOKUBU SHUTOKEN	1.5%	Mitsubishi Shokuhin	1.3%
As One Corporation	2.6%	Japanet Holdings	1.5%	Others	50.1%

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



OVERVIEW OF CONTRACT OF LEASE

Number of Tenants
203

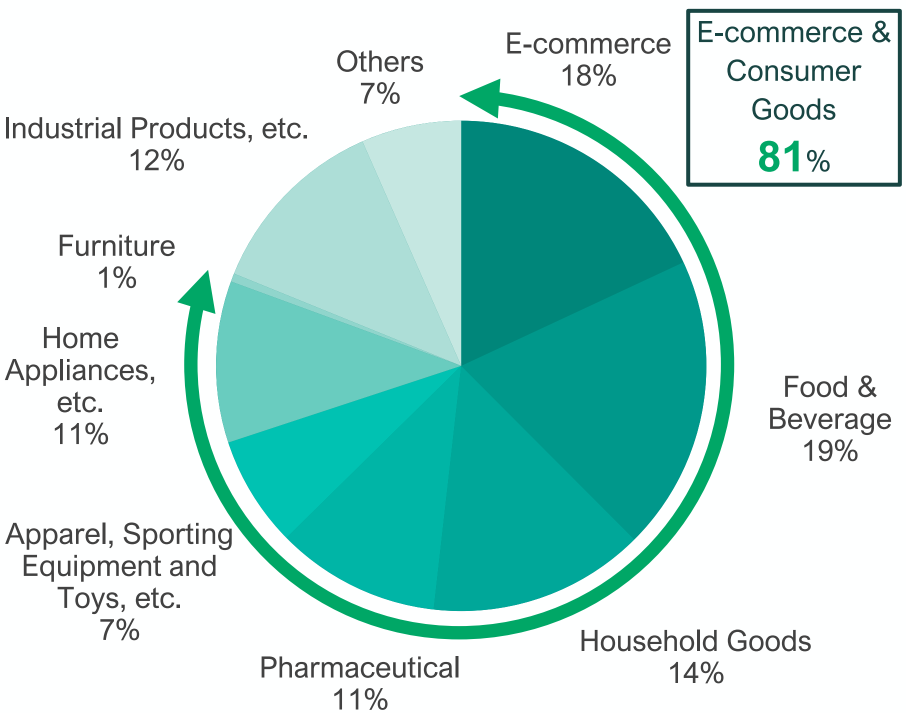
Top 20 Tenants Leased Floor Area
49.9%

Fixed-term Leases (1)
100.0%

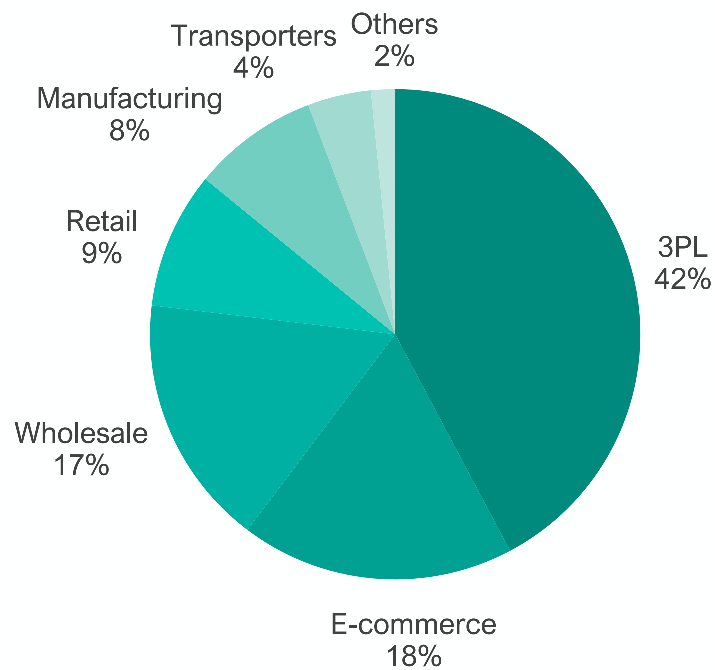
WALE (2)
3.9 years

Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO [(1)]
(BASED ON SIZE OF LEASED AREA)



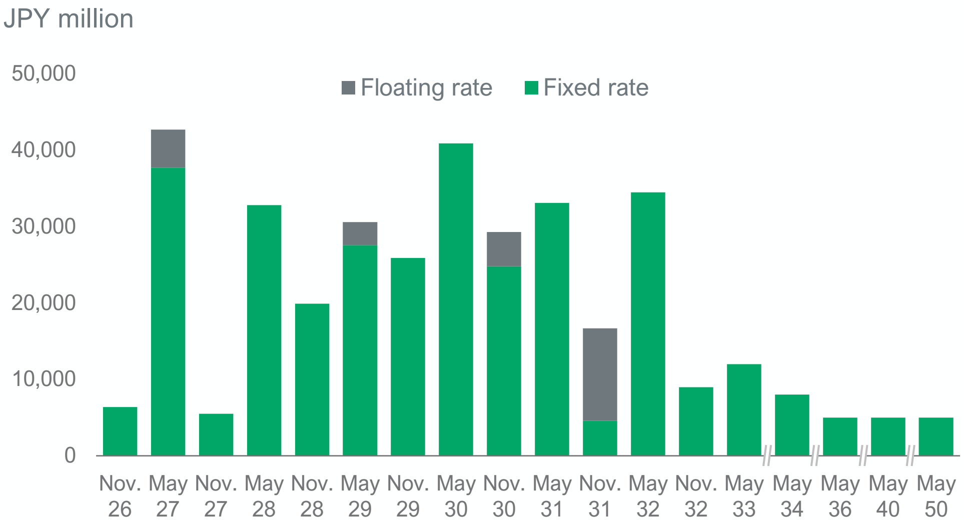
TENANT INDUSTRY BREAKDOWN [(1)]
(BASED ON SIZE OF LEASED AREA)



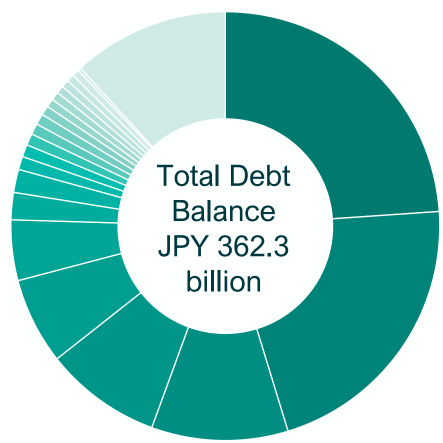
Strong Balance Sheet for Long-term Stability and Optionality

Credit Ratings JCR : **AA+** (Stable) R&I : **AA** (Stable)	Appraisal LTV [2] : **28.5%** Total Assets LTV [3] : **40.5%**	DSCR [4] : **15.9x** Debt/EBITDA Ratio [5] : **8.4x**	**Borrowing Capacity** [6] Approx. JPY **120** billion
Long-term Debt Ratio : **98.6%** **Fixed Interest Rate Debt Ratio** : **93.2%**	**Average Original Debt Term** : **8.4** years **Average Remaining Debt Term** : **4.1** years	**Average All-in Debt Cost** [7] (incl. upfront fees) **0.92%**	**Unrealized Gain** [8][9] JPY **376.3** billion (**43.7**% of Book Value)

DEBT MATURITY SCHEDULE



DIVERSIFICATION OF DEBT FUNDING SOURCES

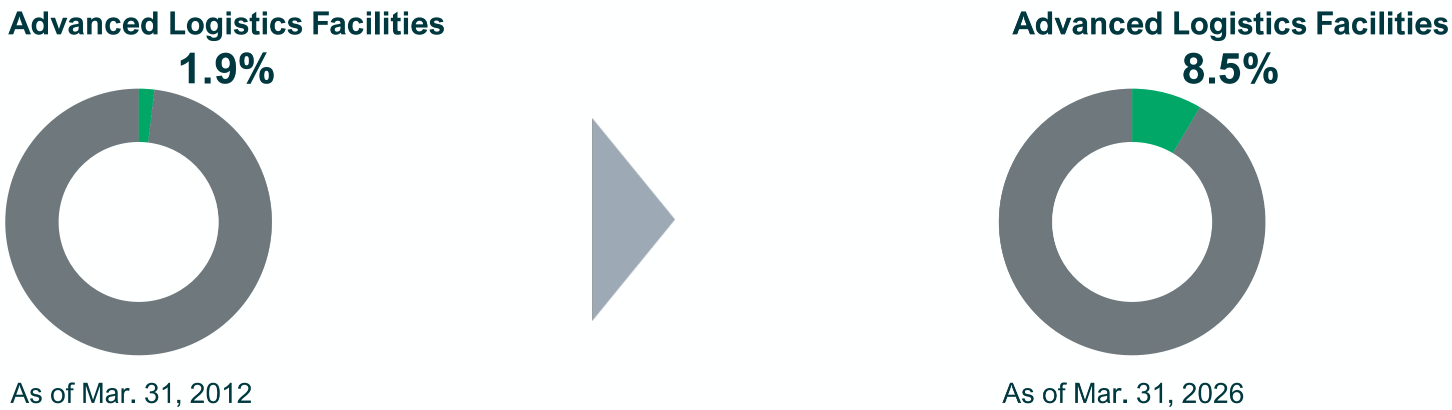


# of Relationship Banks **21**

Sumitomo Mitsui Banking Corporation	23.9%
MUFG Bank, Ltd.	21.4%
Mizuho Bank	10.3%
Sumitomo Mitsui Trust Bank, Limited	8.8%
Resona Bank	6.5%
Development Bank of Japan	4.6%
The Norinchukin Bank	2.0%
THE BANK OF FUKUOKA., LTD.	1.7%
Aozora Bank, Ltd.	1.0%
The Nishi-Nippon City Bank, Ltd.	0.9%
The Yamagata Bank	0.9%
The Gunma Bank	0.8%
The 77 Bank, Ltd.	0.8%
Mizuho Trust & Banking Co., Ltd.	0.7%
SBI Shinsei Bank, Limited	0.6%
Shinkin Central Bank	0.6%
The Yamanashi Chuo Bank, Ltd.	0.6%
The Iyo Bank, Ltd.	0.6%
Nippon Life Insurance Company	0.6%
The Fukui Bank	0.6%
The Bank of Yokohama	0.2%
Investment Corporation Bonds	11.8%

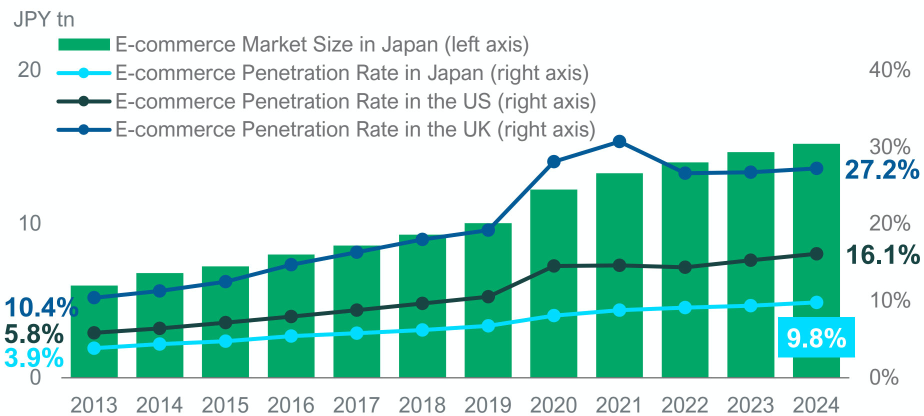
Scarcity of Advanced Logistics Facilities and E-Commerce Market in Japan

STOCK OF ADVANCED LOGISTICS FACILITIES (1)



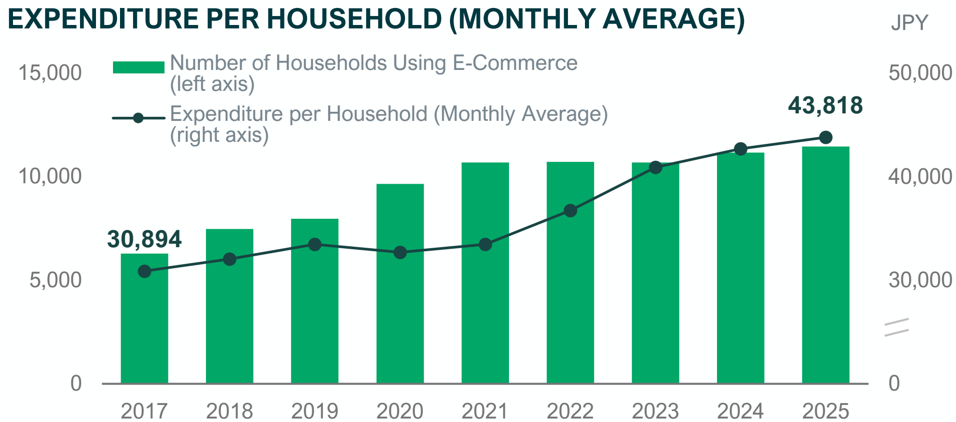
Source: CBRE

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATIO



Source: The Ministry of Economy, Trade and Industry (Japan), the Office of National Statistics (UK) and the U.S. Census Bureau (US)

NUMBER OF HOUSEHOLDS USING E-COMMERCE AND EXPENDITURE PER HOUSEHOLD (MONTHLY AVERAGE)



Source: Asset Manager based on the results of Family Income and Expenditure Survey published by the Ministry of Internal Affairs and Communications

Prologis Japan’s Updated Materiality

Sustainable Energy and the Environment

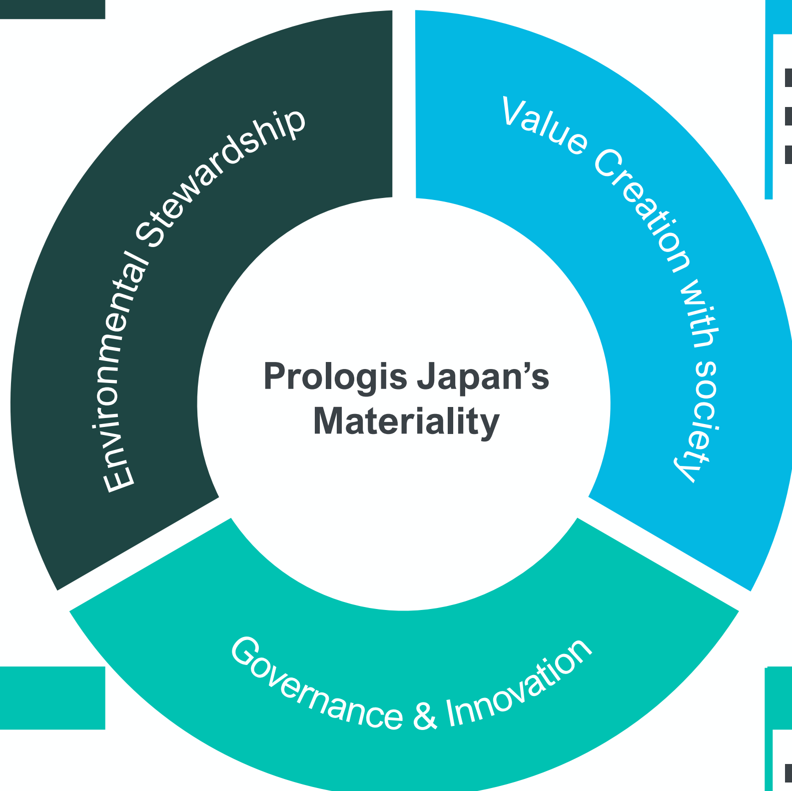
- Climate Change Action
- Sustainable Energy Use
- Biodiversity Conservation

Responsible Development and Operations

- Safe and Sustainable Facilities
- Green Building Development and Investment

Corporate Resilience

- Corporate Governance
- Compliance and Risk Management
- Sustainable Supply Chain Management (including Business Continuity Planning)



Human Capital for Sustainable Growth

- Workforce and Future Talent Development
- An Engaging Workplace Culture
- Employee Health, Safety and Well-being

Stakeholder Engagement

- Customer Engagement
- Stakeholder Collaboration
- Contributions to Local Communities

Innovation for the Future

- Sustainable Supply Chain Management (including Supply Chain Optimization)
- Leveraging Technology and AI

NPR's Materiality & KPIs (1/2)

Sustainable Energy and the Environment

Bold: Newly defined KPIs and targets

KPIs	Target
GHG emissions	▼52% by 2030 (vs 2023), ▼90% or more (Net Zero) by 2040 (vs 2023)
LED lighting installation	100% by 2030 (Excl. cold storage facilities)
Solar power installation	75MW by 2030

Responsible Development and Operations

KPIs	Target
Investments in green buildings	Maintain the ratio of eligible green projects at 95% or more (acquisition price basis)

Human Capital for Sustainable Growth

KPIs	Target
Percentage of women in management position and candidates for management position	Women in management position: 20% by 2027 at Prologis Japan Women candidates for management position: 30% by 2027 at Prologis Japan
Difference in average employment years between men and women	Eliminate any difference by 2027 at Prologis Japan
Turnover rate	**Under development**
Training completion rate and learning hours	**Under development**
Male parental leave take-up rate	**Under development**

NPR's Materiality & KPIs (2/2)

Bold: Newly defined KPIs and targets

Stakeholder Engagement

KPIs	Target
Green lease contracts	**90% by 2030**
Volunteer hours	**Total 10,000 hours by the employees of Prologis Japan from 2026 to 2030**
Number of disaster preparedness agreements with local governments	**-**

Corporate Resilience

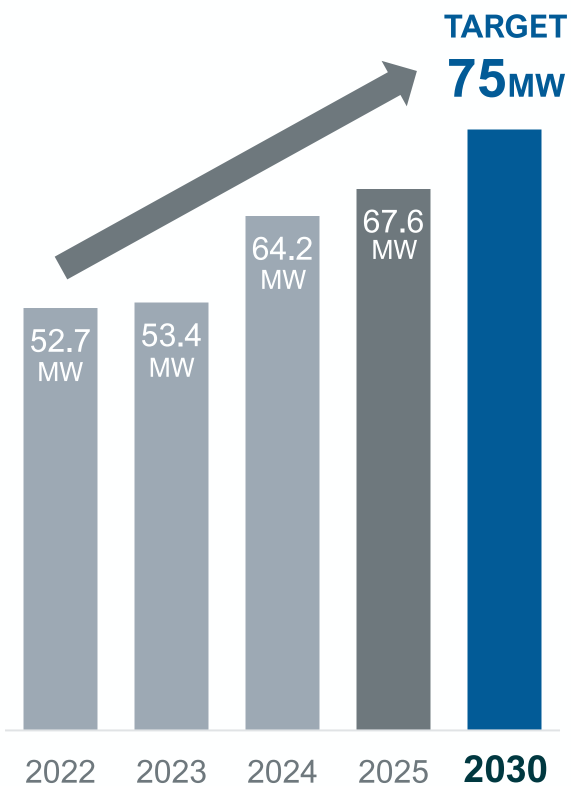
KPIs	Target
Percentage of independent directors of the board	Maintain 75% or more
Board members' average attendance rate	90% or more per year
Risk monitoring conducted by PLDRM	4 times per year
Compliance training completion rate	100% completion per year at PLDRM

Innovation for the Future

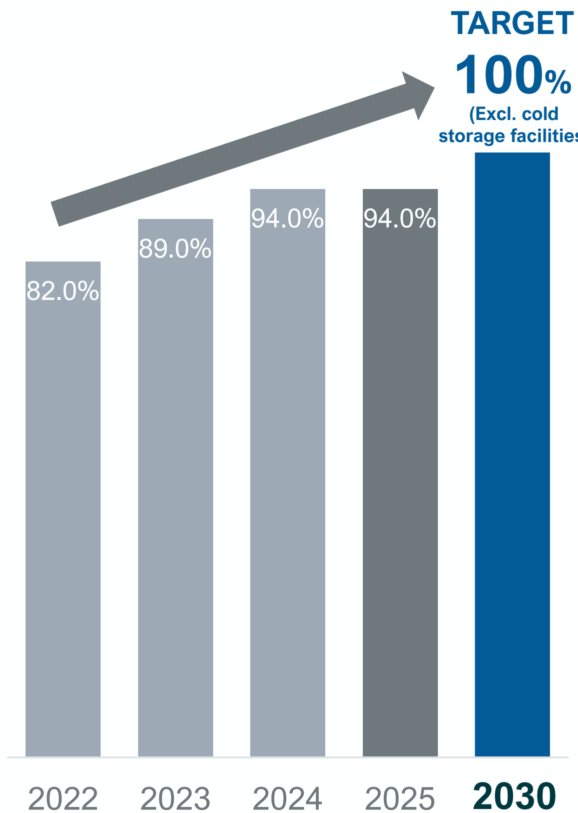
KPIs	Target
AI adoption rate	**Under development**
Number of new initiatives / business projects	**Under development**

NPR’s ESG KPIs Demonstrate Tangible Progress

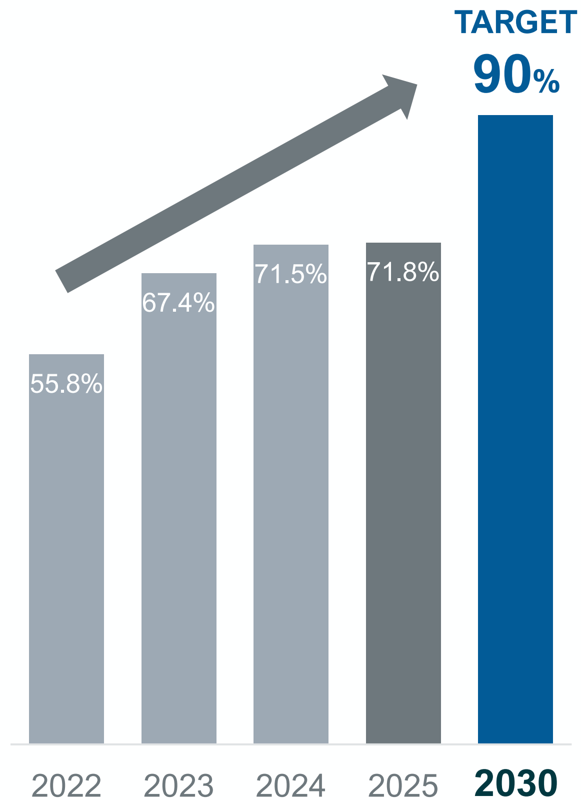
Solar Power Installation



LED Lighting Installation



Green Lease Contracts



Accelerate Commitment to ESG

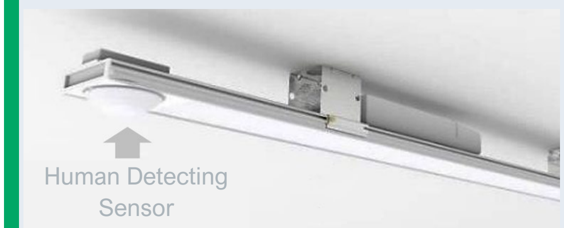
Environmental Topics

INSTALLING SOLAR POWER FACILITIES

72.3 MW in total

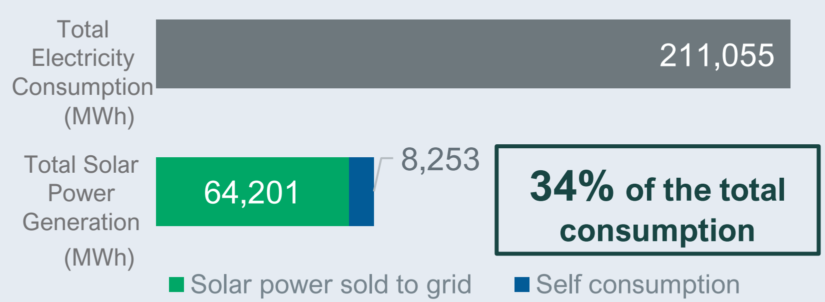
Solar power facilities are installed at **41** properties (1)

PROMOTING ENERGY EFFICIENCY



LED for high ceiling with motion detector

ELECTRICITY USAGE AND SOLAR OUTPUT (2)

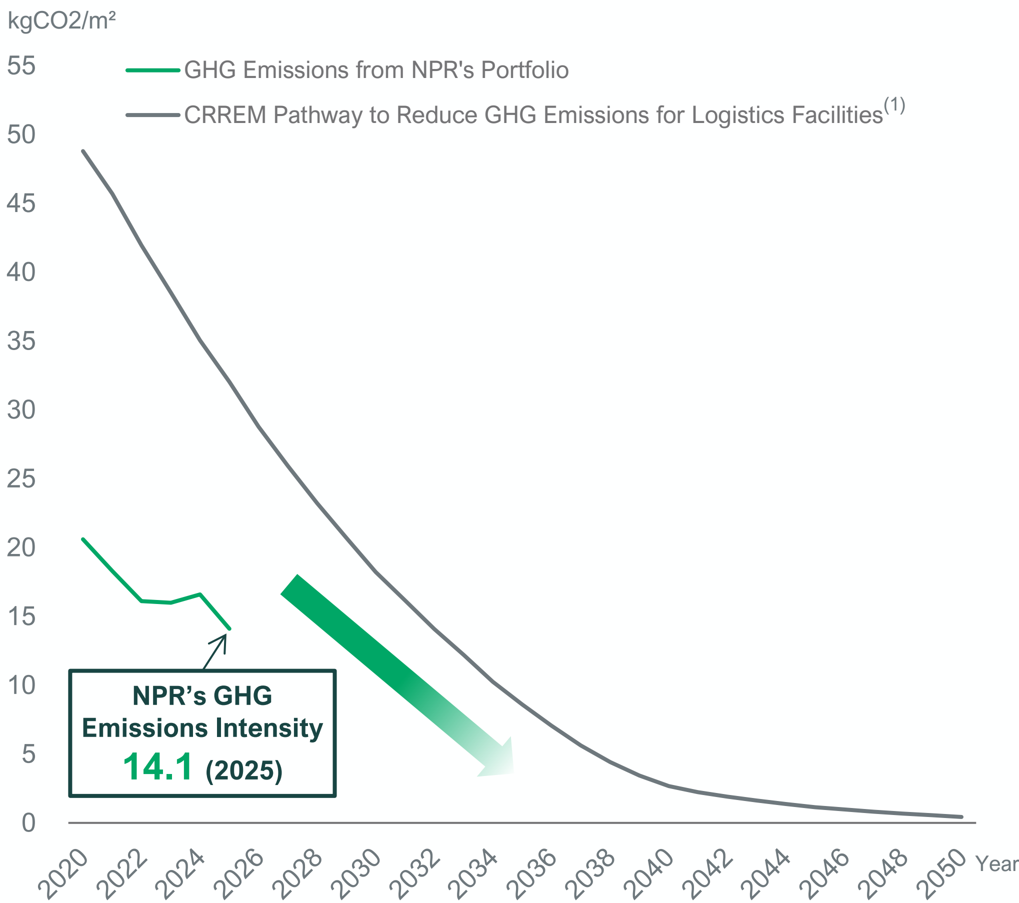


PROPERTY MANAGEMENT WITH IoT TECHNOLOGY

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

Initiatives for Reduction of GHG Emissions

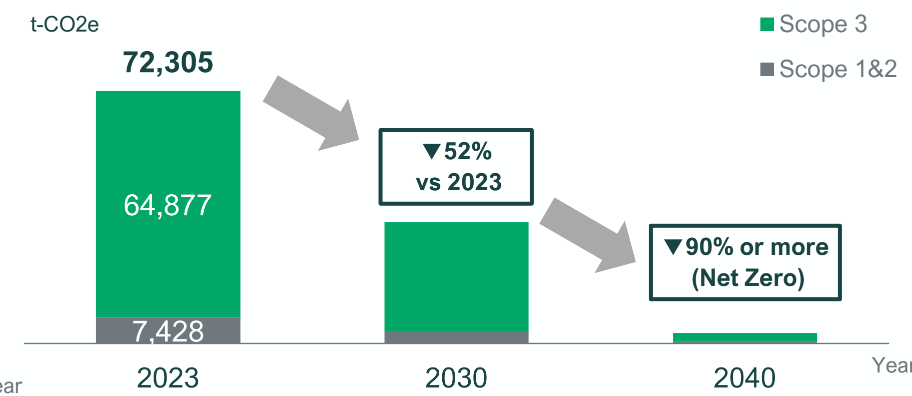
CRREM Pathway for Logistics Facilities



GHG Emissions and Its Intensity from NPR's Portfolio

	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
GHG Emissions (t-CO2e)	71,907	68,203	72,305	76,539	67,921
GHG Emissions Intensity (kgCO2/m²)	18.3	16.1	16.0	16.6	14.1

Established a Goal for Net Zero by 2040



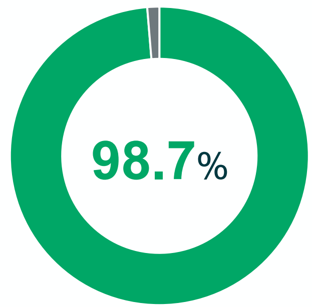
Remarkable Achievement of ESG Initiatives

GRESB Assessment 2025

GRESB
REAL ESTATE
★★★★★ 2025

- Awarded the prestigious "5 Stars" for ten consecutive years

Eligible Green Projects

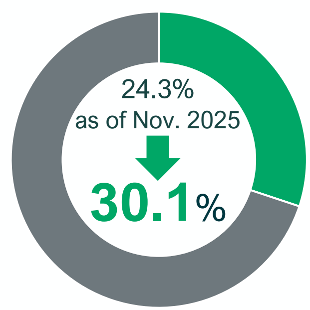


- Percentage of Eligible Green Projects **98.7**%
  (Based on Acquisition Price)
- **Top class among J-REITs**

S&P Corporate Sustainability Assessment (CSA)

- Selected as a "**Sustainability Yearbook Member**" in Corporate Sustainability Assessment (CSA) 2025 conducted by S&P Global
- Included in Dow Jones Best-in-Class Asia / Pacific Index

Procurement of Renewable Energy



- Achieved net zero emissions of GHG for **30.1**% of our portfolio (1)

Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m^2 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 m^2 per level with a floor weight capacity of approximately 1.5 tons/m^2 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

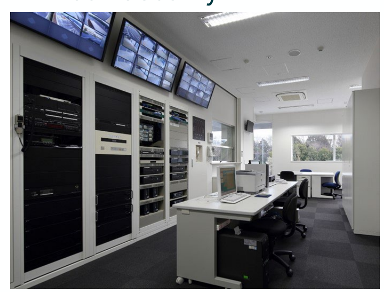
Wide-Column Spacing

Renewable Energy

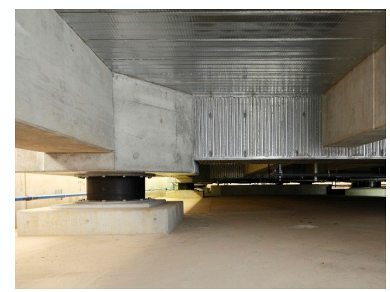
Restaurants

Convenience Stores

24-Hour Security



Seismic Isolators



Fiscal Period Ended May 31, 2026 – Balance Sheet

Assets (JPY, thousands)	26th FP	27th FP
I Current assets		
Cash and deposits	22,248,813	21,824,068
Cash and deposits in trust	7,959,255	7,983,929
Operating accounts receivable	1,882,373	1,973,552
Prepaid expenses	533,955	877,955
Income taxes receivable	1,492	6,513
Other current assets	28,056	29,887
Total current assets	32,653,947	32,695,906
II Fixed assets		
Property and equipment		
Buildings, net	5,412,989	5,330,360
Structures, net	57,001	55,150
Tools, furniture and fixtures, net	395	304
Land	3,834,204	3,834,204
Buildings in trust, net	483,762,765	478,365,621
Structures in trust, net	8,977,246	8,595,066
Machinery and equipment in trust, net	292,662	276,012
Tools, furniture and fixtures in trust, net	627,737	570,469
Other tangible assets in trust, net	0	0
Land in trust	362,405,263	364,088,307
Construction in progress in trust	366,185	-
Total property and equipment	865,736,451	861,115,496
Intangible assets		
Other intangible assets in trust	214,235	202,618
Total intangible assets	214,235	202,618
Investments and other assets		
Long-term prepaid expenses	1,127,814	1,037,215
Deferred tax assets	99	-
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,138,313	1,047,615
Total fixed assets	867,089,001	862,365,731
Total deferred assets	147,635	133,963
Total assets	**899,890,583**	**895,195,601**

Liabilities (JPY, thousands)	26th FP	27th FP
I Current liabilities		
Operating accounts payable	2,980,484	1,872,664
Short-term loans payable	5,000,000	5,000,000
Current portion of long-term loans payable	26,300,000	44,100,000
Accounts payable	737,811	676,502
Accrued expenses	3,053,971	3,011,887
Income taxes payable	1,144	605
Consumption taxes payable	2,457,263	666,435
Advances received	5,474,518	5,394,621
Other current liabilities	1,027,135	400,795
Total current liabilities	47,032,327	61,123,510
II Non-current liabilities		
Investment corporation bonds payable	42,800,000	42,800,000
Long-term loans payable	288,200,000	270,400,000
Tenant leasehold and security deposits	258,940	258,940
Tenant leasehold and security deposits in trust	23,272,669	23,996,989
Other non-current liabilities	5,202	6,613
Total non-current liabilities	354,536,812	337,462,544
Total liabilities	**401,569,140**	**398,586,055**

Net assets (JPY, thousands)	26th FP	27th FP
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	△42,432,924	△43,187,943
Unit holders' capital	482,964,515	482,209,495
Surplus		
Retained earnings	15,356,927	14,400,050
Total surplus	15,356,927	14,400,050
Total unit holders' equity	498,321,443	496,609,546
Total net assets	498,321,443	496,609,546
Total liabilities and net assets	**899,890,583**	**895,195,601**

Fiscal Period Ended May 31, 2026 – Income Statement

JPY, thousands	26th FP	27th FP
Operating revenues		
Operating rental revenues	29,531,218	29,368,459
Other rental revenues	2,972,004	2,417,307
Gain on exchange of real estate properties	2,577,237	1,925,189
Total operating revenues	35,080,460	33,710,955
Operating expenses		
Expenses related to property rental business	15,435,650	14,944,725
Asset management fee	2,661,804	2,624,467
Asset custody fee	61,650	59,114
Directors’ compensation	7,200	7,200
Audit fee	16,000	16,300
Other operating expenses	64,616	87,557
Total operating expenses	18,246,922	17,739,364
Operating income	**16,833,538**	**15,971,590**
Non-operating income		
Interest income	31,788	48,331
Reversal of distributions payable	1,018	927
Interest on refund of consumption taxes	3,732	-
Refund of property taxes	6,329	3,737
Gain on donation of fixed assets	-	3,800
Total non-operating income	42,868	56,797
Non-operating expenses		
Interest expense on loans payable	1,171,624	1,214,886
Interest expenses on investment corporation bonds	144,335	144,054
Amortization of investment corporation bond issuance costs	13,746	13,671
Borrowing related expenses	230,924	226,753
Others	28,173	33,128
Total non-operating expenses	1,588,804	1,632,494
Ordinary income	**15,287,602**	**14,395,893**

JPY, thousands	26th FP	27th FP
Extraordinary income		
Subsidy income	69,190	-
Total extraordinary income	69,190	-
Income before income taxes	**15,356,792**	**14,395,893**
Incomes taxes – current	2,218	605
Incomes taxes – deferred	△69	99
Total income taxes	2,148	704
Net income	**15,354,644**	**14,395,188**
Retained earnings brought forward	2,283	4,861
Retained earnings at end of period	**15,356,927**	**14,400,050**

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	49,500	125,101	3.5	17.6	5.3%	5.7%	100.0%	3.1%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	38,800	113,471	2.9	17.1	5.5%	5.2%	93.8%	2.2%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,900	144,897	2.7	15.0	6.0%	6.4%	99.8%	9.6%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	40,100	130,565	2.6	19.1	6.1%	6.0%	98.4%	1.1%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	19,400	74,874	1.4	18.3	5.7%	5.9%	98.7%	12.8%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	22,100	91,417	1.3	18.4	7.4%	5.9%	89.3%	1.5%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,910	19,898	0.5	14.4	5.7%	6.0%	100.0%	6.8%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,970	21,778	0.3	13.9	7.8%	6.0%	100.0%	0.2%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	6,410	28,765	0.4	14.4	8.2%	4.6%	100.0%	0.2%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	48,000	73,051	3.1	20.7	5.5%	5.3%	100.0%	4.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	32,500	95,121	2.3	13.9	5.8%	6.4%	100.0%	2.5%
M-11	Prologis Park Funabashi 5 [4]	Funabashi, Chiba	7,370	10,519	37,893	0.8	21.5	5.6%	6.3%	100.0%	3.1%
	(Annex)										9.6%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	13,500	62,058	0.9	21.3	7.3%	7.7%	98.1%	6.2%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,250	32,230	0.5	19.1	6.8%	7.1%	100.0%	4.3%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	27,100	91,446	1.8	20.8	6.2%	5.7%	100.0%	3.1%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	27,000	91,428	2.0	19.2	5.6%	5.5%	99.9%	4.6%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	30,900	91,529	2.1	12.9	5.6%	5.4%	100.0%	1.3%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	25,300	31,023	1.4	19.0	6.1%	6.1%	100.0%	6.4%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama,Kanagawa	13,800	21,800	63,973	1.4	18.1	5.9%	6.2%	100.0%	0.9%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	33,100	106,135	2.2	14.1	6.0%	5.9%	100.0%	7.2%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,650	44,243	0.7	4.1	5.9%	3.2%	61.2%	9.4%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,100	42,005	0.8	12.3	5.4%	5.7%	100.0%	13.9%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,500	32,500	0.9	16.2	5.1%	5.6%	100.0%	9.8%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	16,800	75,493	1.4	12.6	5.4%	5.6%	100.0%	0.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,700	39,847	0.9	12.7	6.4%	6.0%	100.0%	5.1%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,230	32,511	0.7	12.5	5.6%	5.8%	100.0%	0.8%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	17,200	69,432	1.3	12.2	5.7%	4.7%	86.2%	2.7%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,890	37,165	0.7	11.6	5.1%	2.1%	50.4%	7.7%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	22,300	78,087	1.8	11.4	5.1%	5.4%	100.0%	5.1%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,400	26,353	0.5	10.7	5.9%	5.0%	100.0%	0.3%

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	13,000	52,982	1.0	18.0	6.2%	6.4%	99.6%	3.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,800	34,158	0.8	9.6	5.2%	5.1%	100.0%	0.9%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,000	62,468	1.4	9.6	5.2%	5.2%	100.0%	0.5%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	17,600	58,079	1.4	10.2	4.8%	5.1%	98.9%	4.0%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	53,600	154,072	4.0	9.8	5.2%	5.0%	100.0%	0.5%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,330	19,699	0.4	9.1	5.0%	4.8%	100.0%	3.2%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,800	50,714	1.8	8.5	4.2%	4.5%	100.0%	4.8%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,680	28,059	0.5	11.4	5.6%	5.6%	100.0%	4.1%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,200	98,076	2.2	10.5	4.7%	4.3%	100.0%	3.2%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,270	29,196	0.6	7.9	5.2%	4.9%	100.0%	5.5%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,900	65,168	1.3	7.7	4.8%	5.0%	100.0%	1.8%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,800	60,540	1.3	8.4	4.7%	4.6%	100.0%	0.3%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	43,000	135,024	3.7	7.6	4.7%	4.7%	100.0%	2.0%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,700	36,542	1.0	7.7	5.0%	5.1%	100.0%	0.3%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,770	24,154	0.5	7.0	5.0%	4.9%	100.0%	0.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	37,200	127,045	3.2	6.7	4.6%	4.4%	99.5%	1.9%
M-33	Prologis Park MFLP Kawagoe(4)	Kawagoe, Saitama	14,800	18,050	56,723	1.5	7.6	4.7%	4.8%	100.0%	2.0%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,500	65,570	1.4	6.8	4.8%	5.0%	100.0%	2.1%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	30,000	106,934	2.7	10.1	4.8%	4.8%	100.0%	3.7%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	17,100	58,117	1.6	5.6	4.5%	3.3%	78.8%	2.4%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	22,000	98,824	2.2	5.8	4.6%	4.9%	100.0%	1.5%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	36,100	132,561	3.4	4.9	4.6%	4.6%	100.0%	0.5%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,400	38,801	1.0	5.3	4.8%	5.0%	100.0%	0.5%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	17,100	34,485	1.6	4.9	4.3%	4.6%	100.0%	7.1%
M-38	Prologis Park Inagawa 1(4)	Kawabe, Hyogo	27,900	29,000	96,771	2.9	4.6	4.4%	4.5%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,970	37,946	1.0	4.0	4.5%	4.8%	100.0%	0.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,270	26,043	0.6	4.0	4.5%	4.7%	100.0%	0.2%
M-40	Prologis Park Soka	Soka, Saitama	51,400	52,400	131,393	5.3	4.2	3.8%	3.9%	100.0%	1.4%
M-41	Prologis Park Yachiyo 1	Yachiyo, Chiba	39,000	39,200	132,682	4.0	3.7	3.9%	4.1%	100.0%	4.4%
M-42	Prologis Park Ichikawa 2(4)	Ichikawa, Chiba	17,584	18,112	47,690	1.8	16.7	3.8%	4.1%	100.0%	1.9%
	Portfolio Total / Average (60 properties)		**963,237**	**1,237,681**	**4,104,831**	**100.0**	**11.2**	**5.1%**	**5.1%**	**98.0%**	**1.6%**

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	27th FP Appraisal Value (JPY mn)	27th FP Change from 26th FP [(1)]	27th FP Direct Cap Rate (%)	27th FP Change from 26th FP [(1)]	27th FP Book Value [(2)] (JPY mn)	27th FP Unrealized Gain (JPY mn)	26th FP Appraisal Value (JPY mn)	26th FP Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	49,500	200	3.5	0.0	30,373	19,126	49,300	3.5
M-02	Prologis Park Zama 1	27,900	38,800	200	3.8	0.0	23,433	15,366	38,600	3.8
M-03	Prologis Park Kawajima	25,600	34,900	200	4.2	0.0	20,315	14,584	34,700	4.2
M-04	Prologis Park Osaka 2	25,000	40,100	200	3.7	0.0	20,707	19,392	39,900	3.7
M-05	Prologis Park Maishima 3	13,500	19,400	0	3.8	0.0	10,995	8,404	19,400	3.8
M-06	Prologis Park Kasugai	12,500	22,100	100	4.0	0.0	10,476	11,623	22,000	4.0
B-02	Prologis Park Takatsuki	4,410	5,910	10	4.2	0.0	3,783	2,126	5,900	4.2
B-03	Prologis Park Tosu 2	3,030	4,970	120	4.2	0.0	2,371	2,598	4,850	4.2
B-04	Prologis Park Tosu 4	3,810	6,410	140	4.2	0.0	3,064	3,345	6,270	4.2
M-09	Prologis Park Tokyo-Ohta	29,500	48,000	700	3.2	0.0	27,332	20,667	47,300	3.2
M-10	Prologis Park Zama 2	21,900	32,500	▼100	3.8	0.0	18,631	13,868	32,600	3.8
M-11	Prologis Park Funabashi 5 (Annex)	7,370	10,519	▼5,181	3.6	0.0	6,516	4,002	15,700	3.6
M-12	Prologis Park Narita 1-A&B	8,420	13,500	0	4.3	0.0	7,364	6,135	13,500	4.3
M-13	Prologis Park Narita 1-C	4,810	7,250	0	4.3	0.0	4,200	3,049	7,250	4.3
M-14	Prologis Park Amagasaki 1	17,600	27,100	▼100	3.9	0.0	15,379	11,720	27,200	3.9
M-15	Prologis Park Amagasaki 2	19,200	27,000	100	3.9	0.0	16,566	10,433	26,900	3.9
B-05	Prologis Park Narashino 4	20,000	30,900	600	3.5	0.0	16,820	14,079	30,300	3.5
M-16	Prologis Park Tokyo-Shinkiba	13,600	25,300	900	3.2	0.0	12,792	12,507	24,400	3.2
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,800	0	3.6	0.0	11,796	10,003	21,800	3.6
M-18	Prologis Park Osaka 4	21,000	33,100	500	3.7	0.0	17,972	15,127	32,600	3.7
M-19	Prologis Park Iwanuma	7,113	9,650	40	4.2	0.0	6,724	2,925	9,610	4.2
M-20	Prologis Park Kawajima 2	8,180	10,100	100	4.2	0.0	6,964	3,135	10,000	4.2
B-06	Prologis Park Ebina	8,250	11,500	0	3.6	0.0	7,580	3,919	11,500	3.6
B-07	Prologis Park Kawanishi	13,600	16,800	100	4.1	0.0	11,830	4,969	16,700	4.1
B-08	Prologis Park Amagasaki 3	9,090	14,700	0	3.9	0.0	7,968	6,731	14,700	3.9
B-09	Prologis Park Kobe	6,410	8,230	140	4.2	0.0	5,397	2,832	8,090	4.2
M-21	Prologis Park Kitamoto	12,600	17,200	100	4.0	-0.1	10,809	6,390	17,100	4.1
M-22	Prologis Park Joso	7,120	7,890	0	4.3	0.0	5,936	1,953	7,890	4.3
M-23	Prologis Park Osaka 5	17,600	22,300	400	3.9	0.0	15,103	7,196	21,900	3.9
B-10	Prologis Park Sendai Izumi	4,820	6,400	50	4.2	0.0	3,785	2,614	6,350	4.2

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	27th FP Appraisal Value (JPY mn)	27th FP Change from 26th FP [1]	27th FP Direct Cap Rate (%)	27th FP Change from 26th FP [1]	27th FP Book Value [2] (JPY mn)	27th FP Unrealized Gain (JPY mn)	26th FP Appraisal Value (JPY mn)	26th FP Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	13,000	100	4.1	0.0	8,173	4,826	12,900	4.1
B-11	Prologis Park Koga 1	7,680	8,800	▼80	4.3	0.0	6,395	2,404	8,880	4.3
B-12	Prologis Park Kobe 2	13,700	16,000	0	4.2	0.0	11,659	4,340	16,000	4.2
M-25	Prologis Park Narashino 5	13,600	17,600	400	3.6	0.0	11,886	5,713	17,200	3.6
M-26	Prologis Park Ibaraki	38,300	53,600	1,600	3.6	0.0	33,890	19,709	52,000	3.6
B-13	Prologis Park Koga 2	3,930	4,330	10	4.3	0.0	3,274	1,055	4,320	4.3
M-27	Prologis Park Ichikawa 3	17,000	19,800	200	3.4	0.0	15,229	4,570	19,600	3.4
M-28	Prologis Park Narita 1-D	5,260	6,680	0	4.3	0.0	4,687	1,992	6,680	4.3
M-29	Prologis Park Yoshimi	21,300	23,200	300	4.2	0.0	18,696	4,503	22,900	4.2
B-14	Prologis Park Koga 3	5,440	6,270	40	4.3	0.0	4,589	1,680	6,230	4.3
B-15	Prologis Park Tsukuba 1-A	12,900	13,900	▼100	4.2	0.0	10,738	3,161	14,000	4.2
M-30	Prologis Park Higashimatsuyama	12,600	13,800	100	4.1	0.0	11,068	2,731	13,700	4.1
M-31	Prologis Park Kyotanabe	35,800	43,000	300	3.8	0.0	32,546	10,453	42,700	3.8
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	▼100	4.2	0.0	8,079	2,620	10,800	4.2
B-17	Prologis Park Kobe 4	5,020	5,770	0	4.2	0.0	4,523	1,246	5,770	4.2
M-32	Prologis Park Chiba 1	31,000	37,200	400	3.7	0.0	28,387	8,812	36,800	3.7
M-33	Prologis Park MFLP Kawagoe	14,800	18,050	350	3.7	0.0	13,807	4,242	17,700	3.7
B-18	Prologis Park Tsukuba 1-B	13,500	14,500	0	4.2	0.0	11,820	2,679	14,500	4.2
M-34	Prologis Park Chiba New Town	26,300	30,000	0	3.9	0.0	24,700	5,299	30,000	3.9
M-35	Prologis Park Chiba 2	15,000	17,100	200	3.8	0.0	13,883	3,216	16,900	3.8
B-19	Prologis Park Tsukuba 2	20,900	22,000	0	4.2	0.0	18,738	3,261	22,000	4.2
M-36	Prologis Park Inagawa 2	33,000	36,100	0	4.1	0.0	30,891	5,208	36,100	4.1
M-37	Prologis Park Kobe 5	9,500	10,400	100	4.2	0.0	8,839	1,560	10,300	4.2
B-20	Prologis Park Ebina 2	15,200	17,100	0	3.7	0.0	14,188	2,911	17,100	3.7
M-38	Prologis Park Inagawa 1	27,900	29,000	50	4.2	0.0	26,600	2,399	28,950	4.2
M-39	Prologis Park Kobe 3	9,580	9,970	10	4.2	0.0	9,052	917	9,960	4.2
B-21	Prologis Park Ogori	5,920	6,270	10	4.2	0.0	5,583	686	6,260	4.2
M-40	Prologis Park Soka	51,400	52,400	100	3.6	0.0	50,127	2,272	52,300	3.6
M-41	Prologis Park Yachiyo 1	39,000	39,200	0	3.8	0.0	38,475	724	39,200	3.8
M-42	Prologis Park Ichikawa 2	17,584	18,112	5,094	3.5	0.0	17,785	326	13,018	3.5
	Portfolio Total (60 properties)	**963,237**	**1,237,681**	**8,603**	**-**	**-**	**861,318**	**376,362**	**1,229,078**	**-**

Summary of Interest-Bearing Debt (1/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [5]	Collateral
Short-term Borrowing	Sumitomo Mitsui Banking Corporation, Mizuho Bank	5,000	Base interest rate+0.150% [2]	Dec. 2, 2025	Dec. 2, 2026	Unsecured and non-guaranteed
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% [3]	Dec. 20, 2016	Dec. 18, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% [3]	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% [3]	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% [3]	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% [3]	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% [3]	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% [3]	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% [3]	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% [3]	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% [3]	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% [3]	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% [3]	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% [3]	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% [3]	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% [3]	Apr. 28, 2021	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% [3]	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% [3]	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% [3]	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% [3]	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% [3]	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% [3]	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% [3]	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% [3]	Dec. 15, 2022	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.9421% [3]	Mar. 15, 2023	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.7930% [3]	Apr. 28, 2023	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.8870% [3]	Apr. 28, 2023	Apr. 28, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,500	0.9480% [3]	Jun. 2, 2023	May 31, 2032	
	The Yamagata Bank	2,000	1.1450%	Nov. 24, 2023	Nov. 24, 2032	

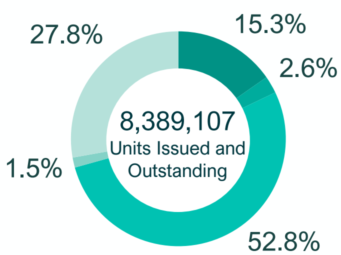
Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [5]	Collateral
Long-term Borrowings	Resona Bank	3,000	Base interest rate+0.170% [4]	Dec. 1, 2023	Dec. 1, 2028	Unsecured and non-guaranteed
	Resona Bank	4,500	Base interest rate+0.225% [4]	Dec. 1, 2023	Nov. 29, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	6,481	0.9669% [3]	Feb. 15, 2024	Aug. 15, 2030	
	MUFG Bank, Ltd.	3,519	0.9274%	Feb. 15, 2024	Aug. 15, 2030	
	Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	1.2090% [3]	Apr. 30, 2024	Oct. 29, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.7720% [3]	Oct. 1, 2024	Sep. 29, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	1.2605% [3]	Dec. 2, 2024	Dec. 2, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	8,000	1.3487% [3]	Dec. 2, 2024	Dec. 2, 2033	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	2,580	1.1435% [3]	Dec. 20, 2024	Jun. 20, 2031	
	MUFG Bank, Ltd., & Development Bank of Japan	1,420	1.06361%	Dec. 20, 2024	Jun. 19, 2029	
	The Gunma Bank	2,000	1.3796% [3]	Mar. 12, 2025	Sep. 12, 2030	
	The Fukui Bank	2,000	1.5855% [3]	Mar. 12, 2025	Mar. 11, 2033	
	MUFG Bank, Ltd., Development Bank of Japan	9,500	1.20125%	Apr. 28, 2025	Apr. 27, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	13,800	1.2921% [3]	Apr. 28, 2025	Apr. 28, 2031	
	Resona Bank	2,000	1.4035% [3]	May 1, 2025	Oct. 31, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	5,000	1.5936% [3]	Oct. 1, 2025	Sep. 12, 2030	
	MUFG Bank, Ltd., Development Bank of Japan	7,800	2.27125%	Apr. 28, 2026	Oct. 28, 2030	
	Sumitomo Mitsui Banking Corporation	12,100	Base interest rate+0.175% [2]	Apr. 28, 2026	Oct. 31, 2031	

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [5]	Collateral
Investment Corporation Bonds	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	Unsecured and non-guaranteed
	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	
	15th Unsecured Investment Corporation Bonds	3,000	0.880%	Sep. 18, 2024	Sep. 18, 2029	
Total		**362,300**	**-**	**-**	**-**	

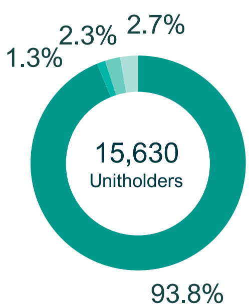
Unitholder Composition

BREAKDOWN BY UNITS [1]



- Prologis Group: 1,283,160 units
- Domestic individuals and others: 218,243 units
- Financial institutions: 4,428,149 units
- Domestic entities: 126,746 units
- Foreign entities and individuals: 2,332,809 units

BREAKDOWN BY UNITHOLDERS [1]



- Domestic individuals and others: 14,654 unitholders
- Financial institutions: 198 unitholders
- Domestic entities: 358 unitholders
- Foreign entities and individuals: 420 unitholders

% OF UNITS OWNED BY MAJOR UNITHOLDERS [1]

NO.	NAME	Units Owned	% of Units Issued [2]
1	Custody Bank of Japan, Ltd. (Trust Acct.)	1,869,048	22.27%
2	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	1,302,869	15.53%
3	Prologis Property Japan SPC	1,277,160	15.22%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	376,516	4.48%
5	STICHTING DEPOSITARY APG STRATEGIC REAL ESTATE POOL	232,000	2.76%
6	STATE STREET BANK AND TRUST COMPANY 505001	151,357	1.80%
7	Mizuho Securities Co., Ltd.	111,878	1.33%
8	BNYM AS AGT/CLTS 10 PERCENT	110,730	1.31%
9	JP MORGAN CHASE BANK 385781	106,259	1.26%
10	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	88,116	1.05%
Total		**5,625,933**	**67.06%**

Notes

P5

1. For warehouse excluding office and store space, it is calculated as annualized and weighted change in rental rate between new and previous lease contracts (only with terms of one year or longer) which expired during the fiscal period. Calculation timing: as of the end of June for fiscal periods ended May, and as of the end of December for fiscal periods ended November. Calculated based on monthly nominal rents, including common area management charges. Excludes contract for which the rent was revised during the contract period. Same hereinafter.
2. As of Jun. 30, 2026. Office and store space are excluded. Calculated based on floor-area basis.

P6

1. As of Jan. 21, 2026.

P7

1. As of Jan. 21, 2026.

P10

1. Survey data cover 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 volumes for 2026, 2027 and 2028 are based on data as of Mar. 31, 2026 and may vary in the future.

P11

1. Construction Cost Index refers to the standard construction cost index (index in 2015=100) published by Construction Research Institute, specifically for properties and index classified as warehouses and construction respectively.

P12

1. (Estimated) market vacancy rate 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, calculated by CBRE K.K. as of Jun. 30, 2025 and as of Mar. 31, 2026.
2. Market rent and its annual growth rate for each sub-market as of the end of each March, calculated by CBRE K.K. as of Mar. 31, 2026, are presented as a weighted average based on NPR's portfolio composition as of May 31, 2026.

P13

1. Based on the average market rent and its CAGR of properties held in the portfolio from 17th FP to the end of 27th FP.
2. The gap between the in-place rent and the market rent of the portfolio as of May 31, 2026 is calculated as a weighted average based on the leasable area of each property.
3. Replacement rent is the hypothetical rent level required for a developer to achieve a standard profit, assuming that the properties held in the portfolio are redeveloped based on NPR's estimated land acquisition and construction costs.

P14

1. As of May 31, 2026. Calculated based on the acquisition price.
2. As of May 31, 2026.
3. Weighted rental rate of change between new and previous lease contracts (only with terms of one year or longer) which expired during the 26th FP or 27th FP.
4. Survey data cover 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, calculated by CBRE K.K. as of Sep. 30, 2025 and as of Mar. 31, 2026.

P15

1. Calculated based on rent revenues under leases that expired during the 27th FP and were renewed under new lease contracts.
2. Calculated based on rent revenues received from lease contracts effective as of May 31, 2026.

Notes

P20
1. Based on the net operating income and its CAGR for properties held in the portfolio from 21st FP to the end of 27th FP.
2. The 3-Year CAGR of FFO per unit is calculated based on the compound annual growth rate for NPR and the simple average rate of other logistics J-REIT peers (JLF, GLP, LLR, MFL, MEL, CRE, and SLR) during the latest three years.

P21
1. Stabilized DPU is generally calculated by excluding the short-term impact of our various past activities and extraordinary items. Same hereinafter.

P24
1. As of May 31, 2026.
2. Calculated based on the acquisition price. Same hereinafter.
3. Appraisal NOI divided by total acquisition price. Appraisal NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI for the 27th FP excluding specific factors divided by total acquisition price. Actual NOI yield is a weighted average based on acquisition prices.
5. Including Surplus Cash Distributions (SCD).

P31
1. Calculated based on the disposition book value and estimated capital gains as of the date of this document. Due to changes in the book value and other factors, the actual figures may differ.

P32
1. Number of properties and total gross floor area of logistics facilities developed or being developed by Prologis (incl. disposed properties).

P33
1. The photos marked with * are projected drawings of completion and may differ from the actual results. The number shown at the bottom right of each photo is the total floor area (including forecasts). We have no definite plans to acquire the above properties. This property list should not be deemed a commitment or guarantee of our future acquisitions.

P34
1. As of May 31, 2026.
2. Average occupancy rate for the 27th FP.
3. Appraisal NOI as of May 31, 2026 divided by total acquisition price. Average NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI for the 27th FP excluding specific factors divided by total acquisition price. Average NOI yield is a weighted average based on acquisition prices.
5. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Nov. 29, 2024 for the aggregate of the 59 properties, excluding disposed Prologis Park Kitanagoya and Prologis Park Funabashi 5 under phased disposal. Same hereinafter.
6. Calculated based on the acquisition price.

Notes

P38
1. Excluding depreciation expenses.
2. Calculated based on changes from the total amount of the fees expensed in 24th FP and 25th FP to those in 26th FP and 27th FP for properties held in the portfolio from 24th FP to the end of 27th FP.
3. Calculated based on changes from FY 2025 to FY 2026 of insurance premium for properties held in the portfolio (excluding Prologis Park Funabashi 5) from Jan. 1, 2025 to the end of 27th FP.
4. Calculated based on changes from FY 2025 to FY 2026 of property taxes for properties held in the portfolio (excluding Prologis Park Funabashi 5) from Jan. 1, 2025 to the end of 27th FP.

P39
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 May 31, 2026. However, in cases where we have received the notice of termination before May 31, 2026, the period until the contract termination based on their notice is used for calculation.

P40
1. As of May 31, 2026.

P41
1. Unless otherwise noted, all the figures indicated on this slide are as of May 31, 2026.
2. Appraisal LTV = interest-bearing debt on the balance sheet ÷ {total assets on the balance sheet + (appraisal value of properties – book value of properties)}. Same hereinafter.
3. Total assets LTV = interest-bearing debt on the balance sheet ÷ total assets on the balance sheet. Same hereinafter.
4. DSCR＝(operating profit ± loss/gain 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 ± loss/gain on sale of properties＋depreciation)
6. Borrowing capacity is calculated based on the assumption that we increase the appraisal LTV to 35%. Same hereinafter.
7. Includes financing-related costs paid to the financial institutions, calculated as a weighted average based on borrowings or the face value of each bond.
8. Unrealized gain＝total appraisal value as of the end of FP－total book value as of the end of each FP. Same hereinafter.

P42
1. 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 of Mar. 31, 2025 and the gross floor area for advanced logistics facilities is based on data as of Mar. 31, 2026.

P47
1. As of May 31, 2026. Solar power facilities are not owned by NPR except for a facility installed at Prologis Park Zama 1 and a part of facility installed at Prologis Park Zama 2.
2. The total electricity consumption indicates the total amount of electricity consumed in 2025 in the portfolio and the total solar power generation indicates the total amount of electricity generated by solar power facilities installed at NPR's portfolio. The amount consumed at Prologis Park Kitanagoya, Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1 is calculated based on the relevant trust beneficiary interest co-owned by NPR. The amount of electricity generated at disposed Prologis Park Kitanagoya is calculated based on the period during which it was owned by NPR.

Notes

P48

1. Based on the GHG emissions intensity reduction pathways for “Warm Warehouse” and “Cold Warehouse” published by CRREM (Carbon Risk Real Estate Monitor) in January 2023, NPR has independently calculated a portfolio-wide GHG emissions intensity reduction pathway by applying a weighted average according to the use and floor area of the properties held as of Dec. 31, 2025.

P49

1. Calculated based on the leasable area.

P50

1. Not all logistics facilities developed by the Prologis Group are equipped with these specifications or features.

P53-54

1. As of May 31, 2026.
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. Average actual NOI yield is a weighted average based on acquisition prices.
4. The figures shown for Prologis Park Funabashi 5, Prologis Park MFLP Kawagoe, Prologis Park Inagawa 1 and Prologis Park Ichikawa 2 represent the relevant trust beneficiary interest co-owned by NPR as of May 31, 2026. Same hereinafter.

P55-56

1. Portfolio total of change from 26th FP is calculated based on 60 properties held in the portfolio as of May 31, 2026.
2. Including construction in progress and construction in progress in trust.

P57-58

1. As of May 31, 2026. 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. The base interest rate refers to the JPY 1-month TIBOR (Tokyo Interbank Offered Rate). For the current rate, please refer to the Japanese Bankers Association’s website.
3. 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).
4. 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.
5. 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.

P59

1. As of May 31, 2026.
2. Rounded down to two decimal places.

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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