

Prologis, Inc. (PLD)

Earnings Variances

Amounts in 000s, Except per Share Data		Variances		
1Q22E Income Statement Variances	Actual	Hedgeye	\$	Per Share
Revenues:				
Rental	1,060,001	1,060,001	-	-
Strategic Capital	137,270	137,270	-	-
Development Management & Other	3,007	3,007	-	-
Total Revenues	1,200,279	1,200,279	-	-
Expenses:				
Rental	252,833	252,833	-	-
Strategic Capital	36,083	36,083	-	-
General & Administrative	80,262	80,262	-	-
Depreciation & Amortization	396,825	396,825	-	-
Other	7,439	7,439	-	-
Total Expenses	773,441	773,441	-	-
Operating Income	426,837	426,837	-	-
Other Income (Expense):				
Earnings from Unconsolidated Co-Investment Ventures, Net	78,640	78,640	-	-
Earnings from Other Unconsolidated Ventures, Net	10,805	10,805	-	-
Interest Expense	(57,086)	(57,086)	-	-
Gains on Dispositions of Development Properties & Land, Net	-	-	-	-
Gains on Dispositions of Real Estate, Net (excl. Dvlpt Properties & Land)	-	-	-	-
Unrealized Foreign Currency & Derivative Losses, Net	-	-	-	-
Interest & Other Income, Net	(352)	(352)	-	-
Losses on Early Ext. of Debt, Net	-	-	-	-
Total Other Income (Expense)	32,007	32,007	-	-
Earnings Before Income Taxes	458,845	458,845	-	-
Current Income Taxes	(26,049)	(26,049)	-	-
Deferred Income Taxes	-	-	-	-
Consolidated Net Earnings	432,796	432,796	-	-
Noncontrolling Interests	(17,971)	(17,971)	-	-
Noncontrolling Interests - Limited Partnership Units	(11,353)	(11,353)	-	-
Net Earnings	403,472	403,472	-	-
Preferred Stock Dividends	(1,551)	(1,551)	-	-
Loss on Preferred Stock Repurchase	-	-	-	-
Net Earnings Attributable to Common Stockholders	401,921	401,921	-	-
Wtd. Avg. Common Shares / Units - Diluted	765,468	765,468	-	-

1Q22E Core FFO Variances		Variances		
	Actual	Modeled	\$	Per Share
Net Earnings Attributable to Common Stockholders	401,921	401,921	-	-
Adjustments:				
Real Estate Depreciation & Amortization	384,333	384,333	-	-
Gains on Dispositions of Real Estate, Net (excl. Dvlpt Properties & Land)	-	-	-	-
Reconciling Items Related to Noncontrolling Interests	(30,137)	(30,137)	-	-
Reconciling Items Related to Noncontrolling Interests - LP Units	11,353	11,353	-	-
PLD's Share of Reconciling Items Related to Unconsolidated Co-Investment Ventures	83,199	83,199	-	-
PLD's Share of Reconciling Items Related to Other Unconsolidated Ventures	5,501	5,501	-	-
NAREIT FFO	856,170	856,170	-	-
PLD Adjustments:				
Unrealized Foreign Currency & Derivative Losses, Net	-	-	-	-
Deferred Income Taxes	-	-	-	-
Current Income Taxes on Dispositions Related to Acquired Tax Assets	-	-	-	-
Reconciling Items Related to Noncontrolling Interests	-	-	-	-
PLD's Share of Reconciling Items Related to Unconsolidated Co-Investment Ventures	-	-	-	-
PLD Modified FFO	856,170	856,170	-	-
Gains on Dispositions of Development Properties & Land, Net	-	-	-	-
Current Income Taxes on Dispositions	-	-	-	-
Acquisitions Expenses	-	-	-	-
Losses on Early Ext. of Debt, Net	-	-	-	-
Loss on Preferred Stock Repurchase	-	-	-	-
Reconciling Items Related to Noncontrolling Interests	-	-	-	-
PLD's Share of Reconciling Items Related to Unconsolidated Co-Investment Ventures	-	-	-	-
PLD's Share of Reconciling Items Related to Other Unconsolidated Ventures	-	-	-	-
Core FFO	856,170	856,170	-	-
Noncontrolling Interest Attributable to Exchangeable LP Units	157	157	-	-
Interest Expenses on Exchangeable Debt Assumed Exchanged	-	-	-	-
Core FFO - Diluted	856,327	856,327	-	-
Core FFO / Share - Diluted	1.12	1.12	-	-
Core FFO / Share - Diluted (excl. Promotes)	1.12	1.12	-	-

Variances	
Hedgeye	1.12
Consensus	1.07
Actual	1.12
Var. vs. Hedgeye	-
Var. vs. Consensus	4.6%