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FOR IMMEDIATE RELEASE

Nippon Prologis REIT Revises Forecast for Fiscal Period Ending May 31, 2025 and Announces Forecast for Fiscal Period Ending Nov. 30, 2025

Nippon Prologis REIT, Inc. ("NPR") today revised its forecast for the fiscal period ending May 31, 2025 (Dec. 1, 2024 to May 31, 2025), as noted in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 23rd Fiscal Period Ended May 31, 2024" dated July 18, 2024 ("SUMMARY OF FINANCIAL RESULTS (REIT) For the 23rd Fiscal Period"), and announced its new forecast for the fiscal period ending Nov. 30, 2025 (June 1, 2025 to Nov. 30, 2025). There is no change to the forecast for the fiscal period ending Nov. 30, 2024 (June 1, 2024 to Nov. 30, 2024) announced in the SUMMARY OF FINANCIAL RESULTS (REIT) for the 23rd Fiscal Period.

1. Reasons for Revision and Announcement:

   A resolution was reached at an NPR Board of Directors meeting today concerning the acquisition the New Property (see Attachment 1: Forecast Assumptions for the Fiscal Periods Ending May 31, 2025 and Nov. 30, 2025). The forecast of the results for the fiscal period ending May 31, 2025, announced in SUMMARY OF FINANCIAL RESULTS (REIT) For the 23rd Fiscal Period, requires a revision due to a change in the assumptions used to compute them. NPR is also announcing a new forecast of the results for the fiscal period ending Nov. 30, 2025, based on these assumptions.

2. Forecast Revisions for the Fiscal Period Ending May 31, 2025 and Forecast Announcement for the Fiscal Period Ending Nov. 30, 2025:

   (1) Details of the results of the forecast revisions for the fiscal period ending May 31, 2025 (the 25th Fiscal Period from Dec. 1, 2024 to May 31, 2025):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Previously announced forecast (A)	30,359	13,502	12,207	12,206	5,115	4,300	815
Revised forecast (B)	31,695	13,959	12,465	12,464	5,242	4,390	852
Amount of increase/ decrease (C) ((B) – (A))	1,336	457	257	257	127	90	37

Rate of increase/ decrease ((C) / (A))	4.4%	3.4%	2.1%	2.1%	2.5%	2.1%	4.5%

(2) Details of the results of the forecast for the fiscal period ending Nov. 30, 2025 (the 26th Fiscal Period from June 1, 2025 to Nov. 30, 2025):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Forecast for the 26th Fiscal Period	32,258	14,000	12,452	12,451	5,242	4,386	856

(Reference)

Fiscal period ending May 31, 2025: expected number of investment units outstanding at the end of the period: 2,838,900 units; expected net income per unit: 4,390 yen

Fiscal period ending Nov. 30, 2025: expected number of investment units outstanding at the end of the period: 2,838,900 units; expected net income per unit: 4,386 yen

Notes:

1. The above forecast (the "Forecast") is calculated based on the assumptions described in Attachment 1 "Forecast Assumptions for the Fiscal Periods Ending May 31, 2025 and Nov. 30, 2025". Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to various causes, including, but not limited to, acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, etc., changes in the property management environment due to unexpected repairs, etc., changes in interest rates, or the issuance of new investment units in the future. The Forecast should not be deemed a commitment or a guarantee of the amount of future cash distributions and surplus cash distributions.
2. The Forecast may be revised if a substantial variation from the current forecast information is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

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【Attachment 1】

Forecast Assumptions for the Fiscal Periods Ending May 31, 2025 and Nov. 30, 2025

Item	Assumption
Accounting period	• Fiscal period ending May 31, 2025 (25th Fiscal Period) (from Dec. 1, 2024 to May 31, 2025) (182 days) • Fiscal period ending Nov. 30, 2025 (26th Fiscal Period) (from June 1, 2025, to Nov. 30, 2025) (183 days)
Assets under management	• It is assumed that, in addition to the 59 properties held as of today, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through Nov. 30, 2025, other than the acquisition of Prologis Park Yachiyo 1 scheduled on Dec. 2, 2024 (the "New Property") (for details of the New Property, please refer to the press release "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interest and Lease Contract with New Tenants" dated today). • Results may change due to the acquisition of new properties other than the above or the disposition of existing properties, etc.
Investment units	• It is assumed that the number of investment units will remain unchanged at 2,838,900 units issued and outstanding as of today until Nov. 30, 2025.
Interest-bearing Debt	• The outstanding balance of NPR's interest-bearing debt on its balance sheet as of today is 333,300 million yen. • It is assumed that NPR will obtain new borrowings (the "Borrowings") of 29,000 million yen on the anticipated acquisition date of the New Property. (Please refer to the press release "Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreements" dated today, for details of the Borrowings.) As a result, the balance of NPR's interest-bearing debt after the Borrowings is assumed to be 362,300 million yen. • It is assumed that NPR will refinance all of the interest-bearing debt which become due or are to be redeemed by the end of the fiscal period ending Nov. 30, 2025. • LTV was 37.8% as of May 31, 2024, and is estimated to be 39.8% after the Borrowings. For LTV calculation, please refer to the following formula: LTV(%) = total interest-bearing debt / total assets ×100
Operating revenues	• Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 31,695 million yen and 32,258 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. The expected average occupancy rates of the properties in the portfolio are estimated to be 98.5% and 98.4% for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. • Rent revenues from the New Property are calculated based on the lease agreements that are executed as of today and information about the New Property provided by the current owner. The terms and conditions of the lease agreements may be changed later. • For operating rent revenues, it is assumed that there is no impact due to delay or default on rent payment by tenants.
Operating expenses	• Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 7,378 million yen and 7,879 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. • Depreciation expenses are calculated using the straight-line method in relation to the (anticipated) acquisition price including ancillary costs and are expected to be 7,567 million yen and 7,596 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. • Upon the acquisition of the real estate, etc., property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for the New Property will be expensed from the fiscal period ending May 31, 2025. The total amount of property taxes and city planning taxes included in the purchase price of the New Property is assumed to be 15 million yen (equivalent to expenses for 30 days) for the fiscal period ending May 31, 2025. • Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially due to unexpected factors.

Non-operating expenses	• It is assumed that 6 million yen will be incurred in the fiscal period ending May 31, 2025, as debt-related expenses associated with the acquisition of the New Property. • As for interest expenses and other debt-related costs, 1,452 million yen and 1,534 million yen are expected to be incurred for the fiscal periods ending May 31, 2025 and Nov. 30, 2025. The non-cash expenditure, which is included in debt-related expenses, is expected to be 216 million yen and 201 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively.
Distributions per unit (excluding surplus cash distributions)	• Distributions per unit (excluding surplus cash distributions) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. • Distributions per unit (excluding surplus cash distributions) may vary due to various causes, including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or any additional issuance of new investment units in the future.
Surplus cash distributions per unit	• Surplus cash distributions per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. • It is assumed that surplus cash distributions (regular surplus cash distributions) in the fiscal periods ending May 31, 2025 and Nov. 30, 2025 will be 2,418 million yen and 2,430 million yen, respectively, calculated based on the assumption that the surplus cash distributions will be equivalent to approximately 32% of depreciation expenses for the relevant fiscal period. • As a result, it is estimated that surplus cash distributions per unit in the fiscal periods ending May 31, 2025 and Nov. 30, 2025 will be 852 yen and 856 yen, respectively.
Others	• It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. • It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

【Attachment 2】
(Reference) Constructed Financial Performance Model: Adjusted Financial Performance

	Adjusted Financial Performance Based on Forecast as Announced on July 18, 2024	Adjusted Financial Performance Based on Revised Forecast as Announced on Nov. 28, 2024
Operating revenues	30.359 million ven	31,701 million yen
Operating income	13,490 million yen	13,939 million yen
Ordinary income	12,196 million yen	12,449 million yen
Net income	12,195 million yen	12,448 million yen
Number of investment units outstanding	2,838,900 units	2,838,900 units
Distributions per unit (including surplus cash distributions)	5,111 yen	5,237 yen
Distributions per unit (excluding surplus cash distributions)	4,296 yen	4,385 yen
Surplus cash distributions per unit	815 yen	852 yen

<Assumptions for calculating Adjusted Financial Performance Based on Forecast as Announced on July 18, 2024>
The following adjustments and assumptions are made based on the forecast for the fiscal period ending May 31, 2025, as announced on July 18, 2024, without taking into account the acquisition of the New Property and other items:

- The property tax for Prologis Park Ogori is scheduled to be reduced by 13 million yen for the fiscal period ending May 31, 2025. However, it is assumed that the full amount of tax, without any reduction, is recorded as operating rental expenses.
- Considering the fluctuation of NOI and net income due to the adjustments mentioned above, asset management fees based on NOI and net income are added to operating expenses.

<Assumptions for calculating Adjusted Financial Performance Based on Revised Forecast as Announced on Nov. 28, 2024>
The following adjustments and assumptions are made based on the forecast for the fiscal period ending May 31, 2025, as announced today, (see Attachment 1 for the Forecast Assumptions) taking into account the acquisition of the New Property and other items:

- Operating rental revenues and operating rental expenses (including depreciation) of the New Property are calculated based on the assumption that it is operated for the whole of the fiscal period ending May 31, 2025.
- The total amount of property tax and city planning tax for the New Property is assumed to be 15 million yen for the fiscal period ending May 31, 2025 and is to be additionally recorded as operating rental

expenses.

- The property tax for Prologis Park Ogori is scheduled to be reduced by 13 million yen for the fiscal period ending May 31, 2025. However, it is assumed that the full amount of tax, without any reduction, is recorded as operating rental expenses.
- The debt-related costs of 6 million yen, which are temporarily incurred due to the acquisition of the New Property, are excluded from non-operating expenses.
- Interest expenses and other debt-related costs, which may fluctuate due to adjustments of the operating period of the New Property, are added to non-operating expenses.
- One-time other operating expenses are excluded from operating expenses.
- Considering the fluctuation of NOI and net income due to the adjustments mentioned above, asset management fees based on NOI and net income are added to operating expenses.

Please note that Adjusted Financial Performance is not intended to estimate the financial performance of certain specific fiscal periods. Accordingly, it cannot be regarded as a forecast for certain specific fiscal periods. Adjusted Financial Performance is not a financial measure determined in accordance with Japanese (or any other) GAAP and is therefore considered a non-GAAP financial measure. Furthermore, Adjusted Financial Performance information is not a guarantee that NPR will make distributions in the future at a certain level or that NPR will make distributions at all. The actual net income, etc. for the fiscal period ending May 31, 2025, and other specific fiscal period may differ significantly from Adjusted Financial Performance Based on Revised Forecast as announced on Nov. 28, 2024.