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FOR IMMEDIATE RELEASE

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

Nippon Prologis REIT, Inc. ("NPR") today revised its forecasts for the fiscal period ending May 31, 2025 (Dec. 1, 2024 to May 31, 2025) and November 30, 2025 (June 1, 2025 to Nov. 30, 2025), as announced in "Nippon Prologis REIT Revises Forecast for Fiscal Period Ending May 31, 2025 and Announces Forecast for Fiscal Period Ending Nov. 30, 2025" dated November 28, 2024 (the "Previous Forecast").

1. Reasons for Revision:

A resolution was reached at today's NPR Board of Directors meeting and the Investment Committee of Prologis REIT Management K.K., NPR's asset management company (the "Asset Manager") regarding the acquisition and disposition of properties. The forecast of the results for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, announced in the Previous Forecast, require revision due to a change in the assumptions used to compute them. For details of the acquisition and disposition, please refer to the press release "Nippon Prologis REIT Announces Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interest and Lease Contract with New Tenants" dated today.

2. Forecast Revisions for the Fiscal Period Ending May 31, 2025 and 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)	31,695	13,959	12,465	12,464	5,242	4,390	852
Revised forecast (B)	34,309	16,551	15,056	15,055	5,600	5,303	297
Amount of increase/ decrease (C) ((B) – (A))	2,613	2,591	2,590	2,590	358	913	▲555
Rate of increase/ decrease ((C) / (A))	8.2%	18.6%	20.8%	20.8%	6.8%	20.8%	▲65.1%

(2) Details of the results of the forecast revisions 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)
Previously announced forecast (A)	32,258	14,000	12,452	12,451	5,242	4,386	856
Revised forecast (B)	34,868	16,610	15,055	15,054	5,604	5,303	301
Amount of increase/ decrease (C) ((B) – (A))	2,610	2,610	2,602	2,602	362	917	▲555
Rate of increase/ decrease ((C) / (A))	8.1%	18.6%	20.9%	20.9%	6.9%	20.9%	▲64.8%

(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: 5,303 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: 5,302 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】

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	• For the fiscal period ending May 31, 2025, it is assumed that, in addition to the 59 properties held as of the end of Nov. 2024, the acquisition of Prologis Park Yachiyo 1 on Dec. 2, 2024, as well as the acquisition of a 28.0% co-ownership interest of Prologis Park Ichikawa 2 on Feb. 3, 2025 and the disposition of a 50.0% co-ownership interest of Prologis Park Kitanagoya on Feb. 3, 2025, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2025. • For the fiscal period ending Nov. 30, 2025, it is assumed that, in addition to the above, as well as the acquisition of an 18.0% co-ownership interest of Prologis Park Ichikawa 2 on Aug. 1, 2025, and the disposition of a 50.0% co-ownership interest of Prologis Park Kitanagoya on Aug. 1, 2025, 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. • Results may change due to acquisition of new properties or disposition of existing properties, etc.
Investment units	• It is assumed that the number of investment units of 2,838,900 units issued and outstanding as of today will not change until Nov. 30, 2025.
Interest-bearing Debt	• The outstanding balance of interest-bearing debt as of today is 362,300 million yen. • NPR borrowed 29,000 million yen in relation to the acquisition of Prologis Park Yachiyo 1 on Dec. 2, 2024. • It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending Nov. 30, 2025.
Operating revenues	• Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 34,309 million yen and 34,868 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. • For capital gains of the real estate, etc. from the disposition of Prologis Park Kitanagoya, 2,585 million yen and 2,579 million yen will be recorded in the fiscal period ending May 31, 2025 and Nov.30, 2025, respectively. For operating rental revenues, it is assumed that there is no material 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 7,368 million yen and 7,866 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 acquisition price including ancillary costs and are assumed to be 7,592 million yen and 7,604 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 Prologis Park Yachiyo 1 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 Prologis Park Yachiyo 1 is assumed to be 15 million yen (equivalent to expenses for 30 days) for the fiscal period ending May 31, 2025. • Property taxes and city planning taxes for Prologis Park Ichikawa 2 will be expensed from the fiscal period ending May 31, 2026. The total amount of property taxes and city planning taxes included in the purchase price of Prologis Park Ichikawa 2 is assumed to be 9 million yen and 20 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. • 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	• It is assumed that 6 million yen will be incurred in the fiscal period ending May 31, 2025, as debt-related

expenses	expenses associated with the acquisition of Prologis Park Yachiyo 1. • As for interest expenses and other debt-related costs, 1,415 million yen and 1,497 million yen are expected to be incurred for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 218 million yen and 204 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. • It is assumed that 21 million yen will be incurred in the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively, as nondeductible consumption taxes with regard to the disposition of Prologis Park Kitanagoya.
Distributions per unit (excluding surplus cash distributions)	• Distributions per unit (excluding SCD) 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 SCD) may vary due to various causes, including, but not limited to, 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 issuance of new investment units.
Surplus cash distributions per unit	• SCD per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. • In consideration of a level of income including capital gains of the real estate for both fiscal periods ending May 31, 2025 and Nov. 30, 2025, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 11.1% and 11.2%, respectively, of depreciation expenses for the relevant fiscal periods ending May 31, 2025 and Nov. 30, 2025 will be 843 million yen and 854 million yen, respectively. • As a result, it is estimated that the SCD per unit in the fiscal periods ending May 31, 2025 and Nov. 30, 2025 will be 297 yen and 301 yen, respectively, which will be from the Regular Surplus Cash Distributions.
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.