November 25, 2026

**FOR IMMEDIATE RELEASE**

# Nippon Prologis REIT Revises Forecast for Fiscal Period Ending May 31, 2027

Nippon Prologis REIT, Inc. ("NPR") today revised its forecast for the fiscal period ending May 31, 2027 (Dec. 1, 2026 to May 31, 2027), as announced in "Nippon Prologis REIT Revises Forecasts for Fiscal Periods Ending November 30, 2026 and May 31, 2027" dated August 28, 2026 (the "Previously Announced Forecasts"). There is no change to the forecast for the fiscal period ending Nov. 30, 2026 (June 1, 2026 to Nov. 30, 2026) announced in the Previously Announced Forecasts.

1. Reasons for Revision:

   A resolution was reached at a meeting of NPR's board of directors held today concerning the acquisition of the New Properties (as defined in the Attachment: Forecast Assumptions for the Fiscal Period Ending May 31, 2027). Accordingly, the forecast of the results for the fiscal period ending May 31, 2027, announced in the Previously Announced Forecasts, requires revision due to a change in the assumptions used to compute them.

2. Forecast Revisions for the Fiscal Period Ending May 31, 2027:

   (1) Details of the results of the forecast revisions for the fiscal period ending May 31, 2027 (the 29th Fiscal Period from Dec. 1, 2026 to May 31, 2027):

| | 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) | 35,941 | 17,692 | 15,748 | 15,747 | 1,973 | 1,902 | 71 |
| Revised forecast (B) | 36,973 | 17,997 | 15,658 | 15,657 | 1,979 | 1,894 | 85 |
| Amount of increase/ decrease (C) ((B) – (A)) | 1,031 | 305 | ▲90 | ▲90 | 6 | ▲8 | 14 |
| Rate of increase/ decrease ((C) / (A)) | 2.9% | 1.7% | ▲0.6% | ▲0.6% | 0.3% | ▲0.4% | 19.7% |

(Reference)

Fiscal period ending May 31, 2027: expected number of investment units outstanding at the end of the period:

8,268,174 units; expected net income per unit: 1,893 yen

Notes:

1. The above forecast (the "Forecast") is calculated based on the assumptions described in Attachment "Forecast Assumptions for the Fiscal Period Ending May 31, 2027". 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 Period Ending May 31, 2027

| Item | Assumption |
|---|---|
| Accounting period | • Fiscal period ending May 31, 2027 (29th Fiscal Period) (from Dec. 1, 2026 to May 31, 2027) (182 days) |
| Assets under management | • The forecast reflects, in addition to the 60 properties held as of today, the acquisition of Prologis Park Koga 4, Prologis Park Koga 6 and Prologis Park Koga 7 scheduled on Dec. 1, 2026 (collectively, the "New Properties") (for details of the New Properties, please refer to the press release "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants" dated today). Also the disposition of a 50.0% co-ownership interest of Prologis Park Joso, which is expected to be completed on Dec. 1, 2026, as well as the acquisition of an 18.0% co-ownership interest of Prologis Park Ichikawa 2 and the disposition of a 34.0% co-ownership interest of Prologis Park Funabashi 5, both of which are expected to be completed on Feb. 1, 2027, are reflected. It is assumed that there will be no other changes (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2027.<br>• Results may change due to acquisition of new properties or disposition of existing properties, etc. |
| Investment units | • The number of investment units issued and outstanding as of today is 8,389,107 units. It is assumed that 120,933 own investment units will be cancelled on Nov. 30, 2026, resulting in 8,268,174 investment units outstanding. It is assumed that there will be no other changes in the number of investment units through May 31, 2027. |
| Interest-bearing Debt | • The outstanding balance of interest-bearing debt as of today is 362,300 million yen.<br>• It is assumed that NPR will obtain new borrowings of 32,600 million yen (the "Borrowings") on the anticipated acquisition date of the New Properties. For details of the Borrowings, please refer to the press release "Nippon Prologis REIT Announces Debt Financing" dated today. Of the Borrowings, it is assumed that NPR will prepay a short-term loan of 4,500 million yen by the end of the fiscal period ending May 31, 2027. As a result, the balance of interest-bearing debt as of May 31, 2027 is expected to be 390,400 million yen.<br>• 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 May 31, 2027. |
| Operating revenues | • Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 36,973 million yen for the fiscal period ending May 31, 2027. The average occupancy rate of the properties in the portfolio is estimated to be 98.8% for the fiscal period ending May 31, 2027.<br>• For the gains on sale of real estate properties from the disposition of a 50.0% co-ownership interest of Prologis Park Joso, which is expected to be completed on Dec. 1, 2026, 1,376 million yen will be recorded in the fiscal period ending May 31, 2027. Also, for the gains on exchange of real estate properties from the disposition of a 34.0% co-ownership interest of Prologis Park Funabashi 5, which is expected to be completed on Feb. 1, 2027, 1,969 million yen will be recorded in the fiscal period ending May 31, 2027.<br>• 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 8,354 million yen for the fiscal period ending May 31, 2027.<br>• Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,767 million yen for the fiscal period ending May 31, 2027.<br>• Upon the acquisition of the real estate, etc., property taxes and city planning taxes settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for the two 18.0% co-ownership interests of Prologis Park Ichikawa 2 acquired on Feb. 2, 2026 and Aug. 3, 2026, and for the New Properties to be acquired on Dec. 1, 2026, will be expensed from the fiscal period ending May 31, 2027. Also, such taxes for an 18.0% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Feb. 1, 2027 will be expensed from the fiscal period ending May 31, 2028. The total amounts of property taxes and city planning taxes included in the purchase price of the New Properties and Prologis Park Ichikawa 2 are assumed to be 27 million yen for the fiscal period ending May 31, 2027. |

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| | • 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 and assumed to be 495 million yen for the fiscal period ending May 31, 2027. However, repair expenses may differ substantially due to unexpected factors. |
| Non-operating expenses | • It is assumed that 4 million yen will be incurred in the fiscal period ending May 31, 2027, as debt-related expenses in association with the acquisition of the New Properties.<br>• As for interest expenses and other debt-related costs, 2,298 million yen is expected to be incurred for the fiscal period ending May 31, 2027. The non-cash expenditure, which is included in debt-related expenses, is expected to be 219 million yen for the fiscal period ending May 31, 2027.<br>• It is assumed that 56 million yen will be incurred in the fiscal period ending May 31, 2027 as nondeductible consumption taxes with regard to the disposition of a 50.0% co-ownership interest of Prologis Park Joso which is expected to be completed on Dec. 1, 2026 and the disposition of a 34.0% co-ownership interest of Prologis Park Funabashi 5 which is expected to be completed on Feb. 1, 2027. |
| Distributions per unit (excluding surplus cash distributions (SCD)) | • 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.<br>• 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 NPR's Articles of Incorporation.<br>• In consideration of the level of income, including the gain on exchange and the gain on sales of the real estate properties, for the fiscal period ending May 31, 2027, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 9.0% of depreciation expenses for the fiscal period ending May 31, 2027 will be 702 million yen.<br>• As a result, it is estimated that the SCD per unit in the fiscal period ending May 31, 2027 will be 85 yen, 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 Management Association of Japan.<br>• It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions. |