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Nippon Prologis REIT, Inc.

Supplemental Materials to the November 25, 2026 Press Release

November 25, 2026



Prologis Park Koga 4
Prologis Park Koga 6
Prologis Park Koga 7

Disciplined and Opportunistic Capital Allocation

Strategically executing acquisitions, dispositions and unit buybacks in response to market conditions

Acquisitions and Unit Buybacks

January 2025

Asset Reshuffling / Acquisition

JPY 27.5 billion

NOI Yield[1]

4.0%

NOI Yield After Depreciation[2]

3.3%

February – May 2025

Unit Buybacks

Approx. JPY 10 billion

Average Implied Cap Rate[5]

4.8%

Stabilized DPU Accretion

+1.5%

August – November 2026

Unit Buybacks

Approx. JPY 10 billion

Average Implied Cap Rate[5]

4.7%

Stabilized DPU Accretion

+1.4%

December 1, 2026

Prologis Park Koga 4, 6 and 7

JPY 34.5 billion

NOI Yield[8]

4.8%

Stabilized DPU Accretion

+1.6%

Dispositions

January 2025

Asset Reshuffling / Disposition

JPY 26.3 billion

NOI Yield[3]

4.0%

NOI Yield After Depreciation[4]

2.9%

August 2026

Prologis Park Joso

JPY 8.7 billion

NOI Yield[6]

4.2%

Actual NOI Yield[7]

1.7%

Capital Gain Distributions: Approx. JPY 1 billion per FP over 5 fiscal periods (May 2025–May 2027)

Capital Allocation Strategy

Enhancing unitholder value through selective acquisitions, proactive dispositions and opportunistic unit buybacks

Asset Acquisitions

Selective and Disciplined

Focus on acquisition yields and growth potential

Track Record
2025-2027
Prologis Park Ichikawa 2
- JPY 27.5 billion

2026
Prologis Park Koga 4 / 6 / 7
- JPY 34.5 billion

Asset Dispositions

Proactive

Actively pursue asset dispositions and reshuffling opportunities

Track Record
2025-2027
Prologis Park Kitanagoya / Funabashi 5 - JPY 26.3 billion

2026
Prologis Park Joso
- JPY 8.7 billion

Unit Buybacks

Opportunistic and Flexible

Continue to conduct unit buybacks with a focus on implied cap rates

Track Record
2025
Approx. JPY 10 billion

2026
Approx. JPY 10 billion

Overview of New Properties

Attractive 4.8% NOI yield on new acquisitions, including two hazardous materials warehouses (HAZMAT)

Acquisition Price	Appraisal Value	Discount to Appraisal Value	Appraisal NOI Yield
JPY 34.5 billion	JPY 36.53 billion	▼5.6%	4.8%



Prologis Park Koga 4

Year Built: April 2023

Acquisition Price	Appraisal Value
JPY 21 billion	JPY 22.4 billion

Double-ramp Multi-tenant Facility



Prologis Park Koga 6

Year Built: January 2025

Acquisition Price	Appraisal Value
JPY 5.8 billion	JPY 6.04 billion

8 HAZMAT Buildings



Prologis Park Koga 7

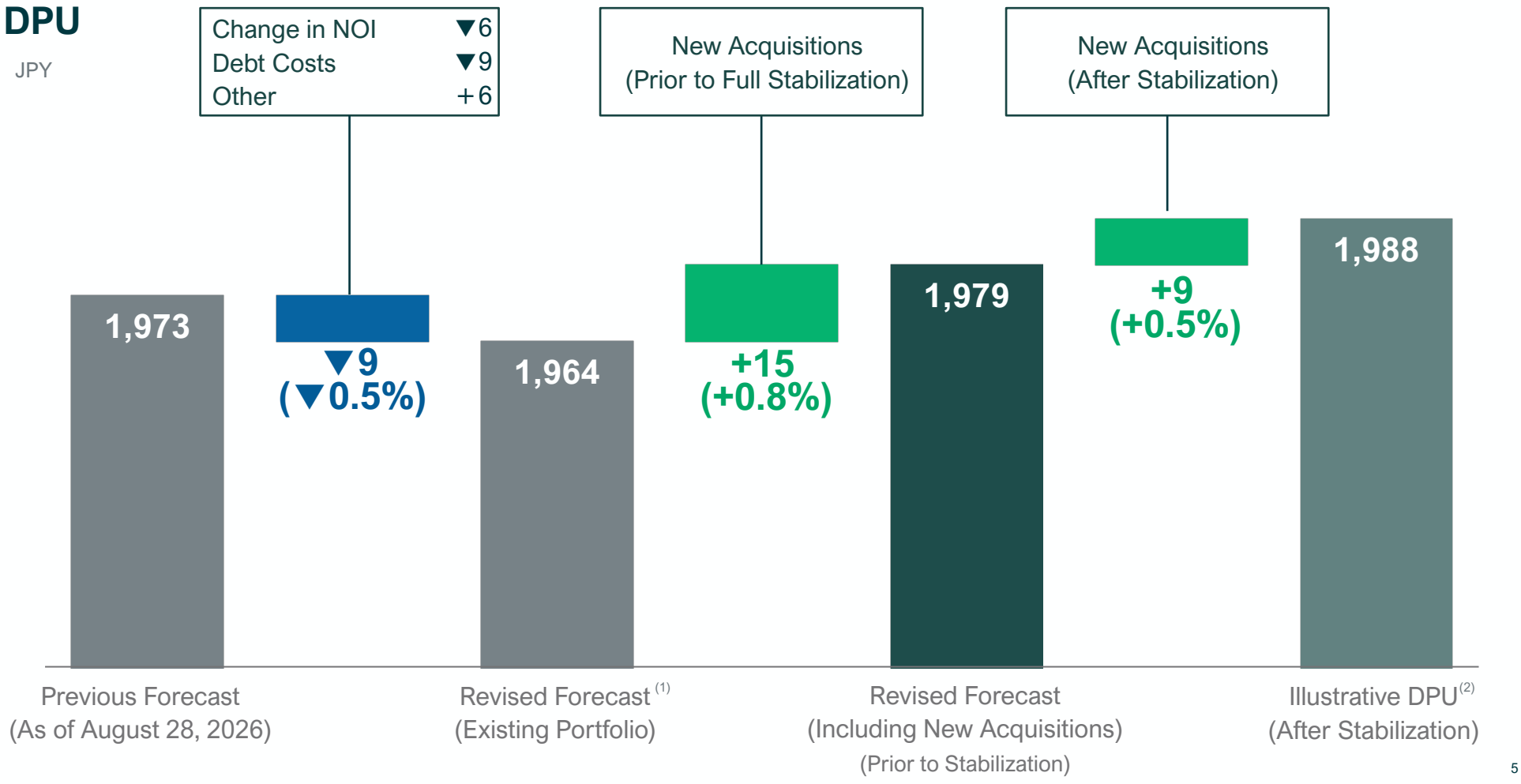
Year Built: January 2026

Acquisition Price	Appraisal Value
JPY 7.7 billion	JPY 8.09 billion

10 HAZMAT Buildings

DPU Forecast for May 2027 Fiscal Period

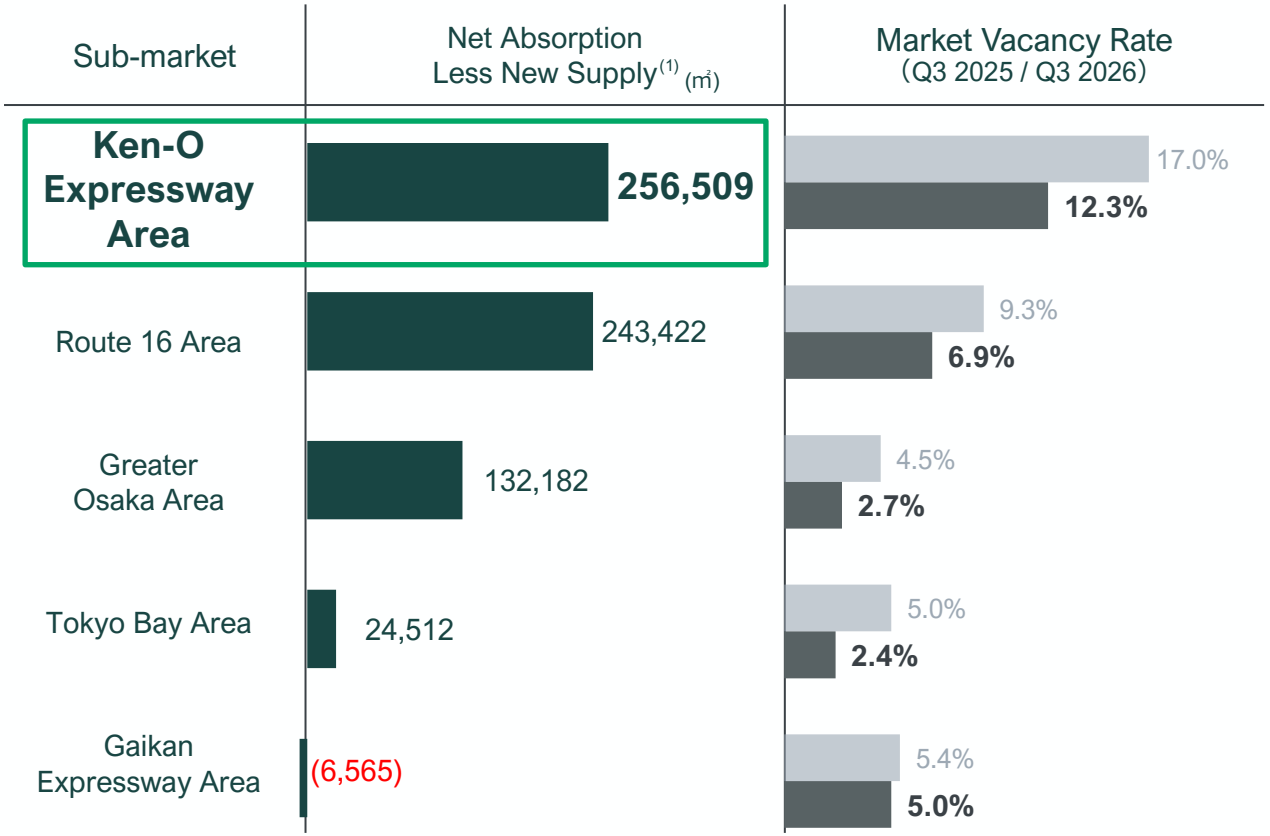
DPU expected to increase as new properties reach stabilized operations



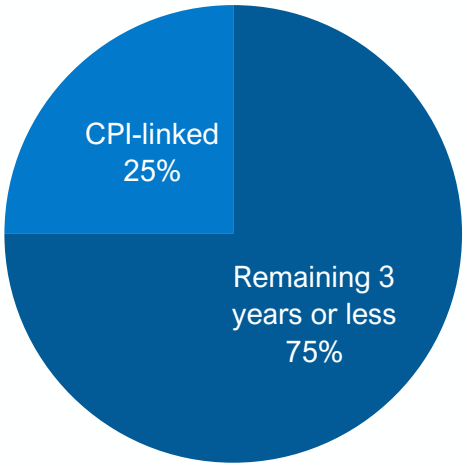
Ken-O Market Recovery Accelerating

Leveraging rising market rents and rent revision clauses to accelerate internal growth

Ken-O Leads in Vacancy Absorption Over the Past Year



Rent Revision Profile of New Properties(2)



Structural Demand Growth Expected for HAZMAT

Strong demand for hazardous materials warehouses (HAZMAT), driven by regulatory compliance and an expanding range of products





Structural Demand Growth

- A broad range of everyday products, including lithium-ion batteries, cosmetics, aerosols and insecticides, requires specialized storage
- Greater emphasis on regulatory compliance and a wider range of products are driving demand for specialized storage facilities

New Supply Remains Limited

- Rising construction costs and zoning restrictions limit suitable sites for HAZMAT development
- Supply has been limited and is expected to remain constrained

Demonstrated Demand at New Properties

- A single tenant occupies all buildings at Prologis Park Koga 6
- Integrated operations across Koga 6 (hazardous materials storage) and Koga 4 (non-hazardous goods storage)

Notes

P2

1. Calculated by dividing the annualized forecast NOI of Prologis Park Ichikawa 2 by its acquisition price, based on the assumptions as of January 16, 2025, when its acquisition was announced. Forecast NOI is calculated by deducting operating expenses and capitalized property tax and city planning tax, etc. from expected operating revenues and adding back depreciation expenses, assuming the property is operated on a full-year basis.
2. Calculated by dividing the annualized forecast NOI after depreciation of Prologis Park Ichikawa 2 by its acquisition price, based on the assumptions as of January 16, 2025, when its acquisition was announced. Forecast NOI after depreciation is calculated by deducting operating expenses and capitalized property tax and city planning tax, etc. from expected operating revenues, assuming the property is operated on a full-year basis.
3. Aggregate appraisal NOI of Prologis Park Kitanagoya and Prologis Park Funabashi 5 as of November 30, 2024, divided by their total sale price.
4. NOI yield after depreciation = (aggregate appraisal NOI of Prologis Park Kitanagoya and Prologis Park Funabashi 5 as of November 30, 2024 − annualized depreciation expenses for the November 2024 fiscal period) ÷ their total sale price.
5. Calculated by dividing NPR's annual appraisal NOI for the respective periods by its enterprise value, based on the average repurchase price of investment units in each unit buyback. Enterprise value is calculated as market capitalization plus net interest-bearing debt and security deposits.
6. Appraisal NOI of Prologis Park Joso as of May 31, 2026, divided by its sale price.
7. Annualized actual NOI of Prologis Park Joso for the May 2026 fiscal period divided by its sale price.
8. Calculated by dividing the aggregate annualized forecast NOI of the three new properties by their total anticipated acquisition price, based on the assumptions as of the date of this document. Forecast NOI is calculated by deducting operating expenses and capitalized property tax and city planning tax, etc. from expected operating revenues and adding back depreciation expenses, assuming all three properties are operated on a full-year basis.

P5

1. Based on the forecast for the May 2027 fiscal period as of the date of this document, assuming the new properties are not acquired.
2. Calculated assuming that the new properties are in stabilized operation from the beginning of the May 2027 fiscal period.

P6

1. Net absorption less new supply = total demand (net absorption) − total supply for each sub-market during the one-year period from October 2025 to September 2026, based on CBRE K.K.'s survey of multi-tenant logistics facilities for lease with a gross floor area of 10,000 tsubo or more held by real estate investment companies and similar entities.
2. Calculated based on rental revenues, assuming that all lease agreements for the new properties executed as of October 31, 2026 are in effect.