UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number: 001-13545 (Prologis, Inc.) 001-14245 (Prologis, L.P.)

Prologis, Inc.
Prologis, L.P.
(Exact name of registrant as specified in its charter)

Maryland (Prologis, Inc.) **Delaware (Prologis, L.P.)** **(State or other jurisdiction of incorporation or organization)**	**94-3281941 (Prologis, Inc.)** **94-3285362 (Prologis, L.P.)** **(I.R.S. Employer Identification No.)**
Pier 1, Bay 1, San Francisco, California **(Address of principal executive offices)**	**94111** **(Zip Code)**

(415) 394-9000
(Registrants' telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Prologis, Inc.	Common Stock, $0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange
Prologis, L.P.	5.625% Notes due 2040	PLD/40	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Prologis, Inc. Yes ☒ No ☐
Prologis, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter periods that the registrant was required to submit such files).

Prologis, Inc. Yes ☒ No ☐
Prologis, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Prologis, Inc.:
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

Prologis, L.P.:
Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Prologis, Inc. Yes ☐ No ☒
Prologis, L.P. Yes ☐ No ☒

The number of shares of Prologis, Inc.'s common stock outstanding at July 24, 2026, was approximately 933,076,000.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2026, of Prologis, Inc. and Prologis, L.P. Unless stated otherwise or the context otherwise requires, references to "Prologis, Inc." or the "Parent" mean Prologis, Inc. and its consolidated subsidiaries; and references to "Prologis, L.P." or the "Operating Partnership" or the "OP" mean Prologis, L.P., and its consolidated subsidiaries. The terms "the Company," "Prologis," "we," "our" or "us" means the Parent and the OP collectively.

The Parent is a real estate investment trust (a "REIT") and the general partner of the OP. At June 30, 2026, the Parent owned a 98.01% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 1.99% common limited partnership interests are owned by unaffiliated investors and certain current and former directors and officers of the Parent.

We operate the Parent and the OP as one enterprise. The management of the Parent consists of the same members as the management of the OP. These members are officers of the Parent and employees of the OP or one of its subsidiaries. As sole general partner, the Parent has control of the OP through complete responsibility and discretion in the day-to-day management and therefore, consolidates the OP for financial reporting purposes. Because the only significant asset of the Parent is its investment in the OP, the assets and liabilities of the Parent and the OP are the same on their respective financial statements.

We believe combining the quarterly reports on Form 10-Q of the Parent and the OP into this single report results in the following benefits:

- enhances investors' understanding of the Parent and the OP by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation as a substantial portion of the Company's disclosure applies to both the Parent and the OP; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

It is important to understand the few differences between the Parent and the OP in the context of how we operate the Company. The Parent does not conduct business itself, other than acting as the sole general partner of the OP and issuing public equity from time to time. The OP holds substantially all the assets of the business, directly or indirectly. The OP conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent, which are contributed to the OP in exchange for partnership units, the OP generates capital required by the business through the OP's operations, incurrence of indebtedness and issuance of partnership units to third parties.

The presentation of noncontrolling interests, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the Parent and those of the OP. The differences in the presentations between stockholders' equity and partners' capital result from the differences in the equity and capital issuances in the Parent and in the OP.

The preferred stock, common stock, additional paid-in capital, accumulated other comprehensive income (loss) and distributions in excess of net earnings of the Parent are presented as stockholders' equity in the Parent's consolidated financial statements. These items represent the common and preferred general partnership interests held by the Parent in the OP and are presented as general partner's capital within partners' capital in the OP's consolidated financial statements. The common limited partnership interests held by the limited partners in the OP are presented as noncontrolling interest within equity in the Parent's consolidated financial statements and as limited partners' capital within partners' capital in the OP's consolidated financial statements.

To highlight the differences between the Parent and the OP, separate sections in this report, as applicable, individually discuss the Parent and the OP, including separate financial statements and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure of the Parent and the OP, this report refers to actions or holdings as being actions or holdings of Prologis.

PROLOGIS

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

PROLOGIS, INC.

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except per share data)

	June 30, 2026	December 31, 2025
ASSETS		
Investments in real estate properties	$ 97,013,785	$ 95,129,356
Less accumulated depreciation	15,783,188	14,729,149
Net investments in real estate properties	81,230,597	80,400,207
Investments in and advances to unconsolidated entities	11,467,403	11,093,936
Assets held for sale or contribution	498,975	203,344
Net investments in real estate	93,196,975	91,697,487
Cash and cash equivalents	1,765,043	1,145,647
Other assets	6,049,854	5,881,122
Total assets	**$ 101,011,872**	**$ 98,724,256**
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 36,442,085	$ 35,037,073
Accounts payable and accrued expenses	2,529,638	1,963,645
Other liabilities	3,920,634	3,969,530
Total liabilities	42,892,357	40,970,248
Equity:		
Prologis, Inc. stockholders' equity:		
Series Q preferred stock at stated liquidation preference of $50 per share; $0.01 par value; 1,279 shares issued and outstanding and 100,000 authorized at June 30, 2026 and December 31, 2025	63,948	63,948
Common stock; $0.01 par value; 933,006 and 929,153 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	9,330	9,292
Additional paid-in capital	54,910,659	54,698,641
Accumulated other comprehensive loss	(397,717)	(676,276)
Distributions in excess of net earnings	(860,498)	(902,427)
Total Prologis, Inc. stockholders' equity	53,725,722	53,193,178
Noncontrolling interests	4,393,793	4,560,830
Total equity	58,119,515	57,754,008
Total liabilities and equity	**$ 101,011,872**	**$ 98,724,256**

The accompanying notes are an integral part of these Consolidated Financial Statements.

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PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Rental	$ 2,177,074	$ 2,025,332	$ 4,302,158	$ 4,012,597
Strategic capital	241,619	147,162	402,431	288,301
Development management and other	6,759	11,375	18,586	22,636
Total revenues	2,425,452	2,183,869	4,723,175	4,323,534
Expenses:				
Rental	530,861	487,963	1,051,144	976,280
Strategic capital	95,590	64,917	177,479	125,694
General and administrative	129,626	106,871	256,516	221,572
Depreciation and amortization	689,518	657,221	1,421,024	1,309,279
Other	20,166	11,706	30,289	21,355
Total expenses	1,465,761	1,328,678	2,936,452	2,654,180
Operating income before gains on real estate transactions, net	959,691	855,191	1,786,723	1,669,354
Gains on dispositions of development properties and land, net	79,196	10,477	372,179	37,928
Gains on other dispositions of investments in real estate, net	212,449	47,044	303,489	83,843
Operating income	1,251,336	912,712	2,462,391	1,791,125
Other income (expense):				
Earnings from unconsolidated entities, net	147,470	107,692	240,766	175,591
Interest expense	(276,311)	(251,866)	(530,597)	(483,617)
Foreign currency, derivative and other gains (losses) and other income (expense), net	109,663	(122,829)	154,274	(154,487)
Gains (losses) on early extinguishment of debt, net	(31)	-	(1,921)	-
Total other income (expense)	(19,209)	(267,003)	(137,478)	(462,513)
Earnings before income taxes	1,232,127	645,709	2,324,913	1,328,612
Income tax expense	(108,173)	(23,405)	(156,144)	(66,788)
Consolidated net earnings	1,123,954	622,304	2,168,769	1,261,824
Less net earnings attributable to noncontrolling interests	61,763	51,075	124,602	97,642
Net earnings attributable to controlling interests	1,062,191	571,229	2,044,167	1,164,182
Less preferred stock dividends	1,347	1,505	2,847	2,957
Net earnings attributable to common stockholders	**$ 1,060,844**	**$ 569,724**	**$ 2,041,320**	**$ 1,161,225**
Weighted average common shares outstanding – Basic	933,092	928,476	932,175	927,909
Weighted average common shares outstanding – Diluted	957,884	955,882	957,654	955,601
Net earnings per share attributable to common stockholders – Basic	**$ 1.14**	**$ 0.61**	**$ 2.19**	**$ 1.25**
Net earnings per share attributable to common stockholders – Diluted	**$ 1.13**	**$ 0.61**	**$ 2.18**	**$ 1.25**

The accompanying notes are an integral part of these Consolidated Financial Statements.

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PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Consolidated net earnings	$ 1,123,954	$ 622,304	$ 2,168,769	$ 1,261,824
Other comprehensive income:				
Foreign currency translation gains (losses), net	89,540	(428,953)	279,157	(659,643)
Unrealized gains (losses) on derivative contracts, net	(5,962)	4,417	4,888	1,469
Comprehensive income	1,207,532	197,768	2,452,814	603,650
Net earnings attributable to noncontrolling interests	(61,763)	(51,075)	(124,602)	(97,642)
Other comprehensive loss (income) attributable to noncontrolling interests	(1,798)	8,617	(5,486)	12,882
Comprehensive income attributable to common stockholders	**$ 1,143,971**	**$ 155,310**	**$ 2,322,726**	**$ 518,890**

The accompanying notes are an integral part of these Consolidated Financial Statements.

PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 30, 2026 and 2025

	Preferred Stock	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non-controlling Interests	Total Equity
Balance at April 1, 2026	$ 63,948	932,283	$ 9,323	$ 54,830,655	$ (479,497)	$ (921,028)	$ 4,445,091	$ 57,948,492
Consolidated net earnings	-	-	-	-	-	1,062,191	61,763	1,123,954
Effect of equity compensation plans	-	85	1	17,638	-	-	37,845	55,484
Capital contributions	-	-	-	-	-	-	7,731	7,731
Purchase of noncontrolling interests	-	-	-	3,753	-	-	(11,805)	(8,052)
Redemption of noncontrolling interests	-	638	6	36,665	-	-	(54,274)	(17,603)
Foreign currency translation gains (losses), net	-	-	-	-	87,615	-	1,925	89,540
Unrealized gains (losses) on derivative contracts, net	-	-	-	-	(5,835)	-	(127)	(5,962)
Reallocation of equity	-	-	-	22,252	-	-	(22,252)	-
Dividends ($1.07 per common share) and other distributions	-	-	-	(304)	-	(1,001,661)	(72,104)	(1,074,069)
Balance at June 30, 2026	**$ 63,948**	**933,006**	**$ 9,330**	**$ 54,910,659**	**$ (397,717)**	**$ (860,498)**	**$ 4,393,793**	**$ 58,119,515**

	Preferred Stock	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non-controlling Interests	Total Equity
Balance at April 1, 2025	$ 63,948	927,882	$ 9,279	$ 54,556,451	$ (349,588)	$ (812,880)	$ 4,608,228	$ 58,075,438
Consolidated net earnings	-	-	-	-	-	571,229	51,075	622,304
Effect of equity compensation plans	-	64	-	26,894	-	-	22,527	49,421
Capital contributions	-	-	-	-	-	-	13,239	13,239
Purchase of noncontrolling interests	-	-	-	(1,256)	-	-	(11,984)	(13,240)
Redemption of noncontrolling interests	-	91	1	5,918	-	-	(6,623)	(704)
Foreign currency translation gains (losses), net	-	-	-	-	(420,232)	-	(8,721)	(428,953)
Unrealized gains (losses) on derivative contracts, net	-	-	-	-	4,313	-	104	4,417
Reallocation of equity	-	-	-	16,092	-	-	(16,092)	-
Dividends ($1.01 per common share) and other distributions	-	-	-	(7)	-	(941,588)	(73,513)	(1,015,108)
Balance at June 30, 2025	**$ 63,948**	**928,037**	**$ 9,280**	**$ 54,604,092**	**$ (765,507)**	**$ (1,183,239)**	**$ 4,578,240**	**$ 57,306,814**

Six Months Ended June 30, 2026 and 2025

	Preferred Stock	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non-controlling Interests	Total Equity
Balance at January 1, 2026	$ 63,948	929,153	$ 9,292	$ 54,698,641	$ (676,276)	$ (902,427)	$ 4,560,830	$ 57,754,008
Consolidated net earnings	-	-	-	-	-	2,044,167	124,602	2,168,769
Effect of equity compensation plans	-	372	4	25,865	-	-	92,489	118,358
Capital contributions	-	-	-	-	-	-	20,499	20,499
Purchase of noncontrolling interests	-	-	-	3,753	-	-	(11,805)	(8,052)
Redemption of noncontrolling interests	-	3,481	34	199,649	-	-	(265,238)	(65,555)
Foreign currency translation gains (losses), net	-	-	-	-	273,768	-	5,389	279,157
Unrealized gains (losses) on derivative contracts, net	-	-	-	-	4,791	-	97	4,888
Reallocation of equity	-	-	-	(17,327)		-	17,327	-
Dividends ($2.14 per common share) and other distributions	-	-	-	78		(2,002,238)	(150,397)	(2,152,557)
Balance at June 30, 2026	**$ 63,948**	**933,006**	**$ 9,330**	**$ 54,910,659**	**$ (397,717)**	**$ (860,498)**	**$ 4,393,793**	**$ 58,119,515**

	Preferred Stock	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non-controlling Interests	Total Equity
Balance at January 1, 2025	$ 63,948	926,283	$ 9,263	$ 54,464,055	$ (120,215)	$ (465,913)	$ 4,665,632	$ 58,616,770
Consolidated net earnings	-	-	-	-	-	1,164,182	97,642	1,261,824
Effect of equity compensation plans	-	338	3	50,579	-	-	56,403	106,985
Capital contributions	-	-	-	-	-	-	26,473	26,473
Purchase of noncontrolling interests	-	-	-	(1,256)	-	-	(11,984)	(13,240)
Redemption of noncontrolling interests	-	1,416	14	82,187	-	-	(86,908)	(4,707)
Foreign currency translation gains (losses), net	-	-	-	-	(646,727)	-	(12,916)	(659,643)
Unrealized gains (losses) on derivative contracts, net	-	-	-	-	1,435	-	34	1,469
Reallocation of equity	-	-	-	7,578	-	-	(7,578)	-
Dividends ($2.02 per common share) and other distributions	-	-	-	949	-	(1,881,508)	(148,558)	(2,029,117)
Balance at June 30, 2025	**$ 63,948**	**928,037**	**$ 9,280**	**$ 54,604,092**	**$ (765,507)**	**$ (1,183,239)**	**$ 4,578,240**	**$ 57,306,814**

The accompanying notes are an integral part of these Consolidated Financial Statements.

PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities:		
Consolidated net earnings	$ 2,168,769	$ 1,261,824
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Straight-lined rents and amortization of above and below market leases	(326,901)	(368,162)
Equity-based compensation awards	115,780	97,145
Depreciation and amortization	1,421,024	1,309,279
Earnings from unconsolidated entities, net	(240,766)	(175,591)
Operating distributions from unconsolidated entities	328,307	292,316
Decrease (increase) in operating receivables from unconsolidated entities	(41,599)	4,786
Amortization of debt discounts and debt issuance costs, net	41,859	42,757
Gains on dispositions of development properties and land, net	(372,179)	(37,928)
Gains on other dispositions of investments in real estate, net	(303,489)	(83,843)
Unrealized foreign currency and derivative losses (gains), net	(20,007)	193,333
Losses (gains) on early extinguishment of debt, net	1,921	-
Deferred income tax expense (benefit)	19,044	2,364
Decrease (increase) in other assets	(151,099)	(40,264)
Increase (decrease) in accounts payable and accrued expenses and other liabilities	(5,653)	(95,546)
Net cash provided by (used in) operating activities	2,635,011	2,402,470
Investing activities:		
Real estate development	(1,564,204)	(1,331,268)
Real estate acquisitions	(1,173,370)	(1,153,666)
Tenant improvements and lease commissions on previously leased space	(257,775)	(275,365)
Property improvements	(97,283)	(103,139)
Proceeds from dispositions and contributions of real estate	1,388,464	256,395
Investments in and advances to unconsolidated entities	(241,168)	(32,600)
Return of investment from unconsolidated entities	217,361	59,030
Proceeds from the settlement of net investment hedges	3,652	4,852
Payments on the settlement of net investment hedges	(5,332)	(9,720)
Proceeds from maturity of short-term investments	176,485	-
Net cash provided by (used in) investing activities	(1,553,170)	(2,585,481)
Financing activities:		
Dividends paid on common and preferred stock	(2,002,238)	(1,881,508)
Noncontrolling interests contributions	20,499	26,473
Noncontrolling interests distributions	(152,395)	(148,558)
Settlement of noncontrolling interests	(73,607)	(17,947)
Tax paid with shares withheld	(20,777)	(15,415)
Debt and equity issuance costs paid	(29,912)	(25,340)
Net proceeds from (payments on) credit facilities and commercial paper	482,198	262,600
Repurchase of and payments on debt	(986,478)	(72,397)
Proceeds from the issuance of debt	2,312,763	1,778,480
Net cash provided by (used in) financing activities	(449,947)	(93,612)
Effect of foreign currency exchange rate changes on cash	(12,498)	24,113
Net increase (decrease) in cash and cash equivalents	619,396	(252,510)
Cash and cash equivalents, beginning of period	1,145,647	1,318,591
Cash and cash equivalents, end of period	**$ 1,765,043**	**$ 1,066,081**

See Note 11 for information on noncash investing and financing activities and other information.

The accompanying notes are an integral part of these Consolidated Financial Statements.

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PROLOGIS, L.P.

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	June 30, 2026	December 31, 2025
ASSETS		
Investments in real estate properties	$ 97,013,785	$ 95,129,356
Less accumulated depreciation	15,783,188	14,729,149
Net investments in real estate properties	81,230,597	80,400,207
Investments in and advances to unconsolidated entities	11,467,403	11,093,936
Assets held for sale or contribution	498,975	203,344
Net investments in real estate	93,196,975	91,697,487
Cash and cash equivalents	1,765,043	1,145,647
Other assets	6,049,854	5,881,122
Total assets	**$ 101,011,872**	**$ 98,724,256**
LIABILITIES AND CAPITAL		
Liabilities:		
Debt	$ 36,442,085	$ 35,037,073
Accounts payable and accrued expenses	2,529,638	1,963,645
Other liabilities	3,920,634	3,969,530
Total liabilities	42,892,357	40,970,248
Capital:		
Partners' capital:		
General partner – preferred	63,948	63,948
General partner – common	53,661,774	53,129,230
Limited partners – common	1,089,526	1,244,117
Total partners' capital	54,815,248	54,437,295
Noncontrolling interests	3,304,267	3,316,713
Total capital	58,119,515	57,754,008
Total liabilities and capital	**$ 101,011,872**	**$ 98,724,256**

The accompanying notes are an integral part of these Consolidated Financial Statements.

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PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Rental	$ 2,177,074	$ 2,025,332	$ 4,302,158	$ 4,012,597
Strategic capital	241,619	147,162	402,431	288,301
Development management and other	6,759	11,375	18,586	22,636
Total revenues	2,425,452	2,183,869	4,723,175	4,323,534
Expenses:				
Rental	530,861	487,963	1,051,144	976,280
Strategic capital	95,590	64,917	177,479	125,694
General and administrative	129,626	106,871	256,516	221,572
Depreciation and amortization	689,518	657,221	1,421,024	1,309,279
Other	20,166	11,706	30,289	21,355
Total expenses	1,465,761	1,328,678	2,936,452	2,654,180
Operating income before gains on real estate transactions, net	959,691	855,191	1,786,723	1,669,354
Gains on dispositions of development properties and land, net	79,196	10,477	372,179	37,928
Gains on other dispositions of investments in real estate, net	212,449	47,044	303,489	83,843
Operating income	1,251,336	912,712	2,462,391	1,791,125
Other income (expense):				
Earnings from unconsolidated entities, net	147,470	107,692	240,766	175,591
Interest expense	(276,311)	(251,866)	(530,597)	(483,617)
Foreign currency, derivative and other gains (losses) and other income (expense), net	109,663	(122,829)	154,274	(154,487)
Gains (losses) on early extinguishment of debt, net	(31)	-	(1,921)	-
Total other income (expense)	(19,209)	(267,003)	(137,478)	(462,513)
Earnings before income taxes	1,232,127	645,709	2,324,913	1,328,612
Income tax expense	(108,173)	(23,405)	(156,144)	(66,788)
Consolidated net earnings	1,123,954	622,304	2,168,769	1,261,824
Less net earnings attributable to noncontrolling interests	39,062	37,139	79,040	68,715
Net earnings attributable to controlling interests	1,084,892	585,165	2,089,729	1,193,109
Less preferred unit distributions	1,347	1,505	2,847	2,957
Net earnings attributable to common unitholders	**$ 1,083,545**	**$ 583,660**	**$ 2,086,882**	**$ 1,190,152**
Weighted average common units outstanding – Basic	952,993	945,440	952,977	944,556
Weighted average common units outstanding – Diluted	957,884	955,882	957,654	955,601
Net earnings per unit attributable to common unitholders – Basic	**$ 1.14**	**$ 0.61**	**$ 2.19**	**$ 1.25**
Net earnings per unit attributable to common unitholders – Diluted	**$ 1.13**	**$ 0.61**	**$ 2.18**	**$ 1.25**

The accompanying notes are an integral part of these Consolidated Financial Statements.

PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Consolidated net earnings	$ 1,123,954	$ 622,304	$ 2,168,769	$ 1,261,824
Other comprehensive income:				
Foreign currency translation gains (losses), net	89,540	(428,953)	279,157	(659,643)
Unrealized gains (losses) on derivative contracts, net	(5,962)	4,417	4,888	1,469
Comprehensive income	1,207,532	197,768	2,452,814	603,650
Net earnings attributable to noncontrolling interests	(39,062)	(37,139)	(79,040)	(68,715)
Other comprehensive loss (income) attributable to noncontrolling interests	(350)	(1,368)	146	(2,635)
Comprehensive income attributable to common unitholders	**$ 1,168,120**	**$ 159,261**	**$ 2,373,920**	**$ 532,300**

The accompanying notes are an integral part of these Consolidated Financial Statements.

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PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF CAPITAL
(Unaudited)
(In thousands, except per unit amounts)

Three Months Ended June 30, 2026 and 2025

	General Partner				Limited Partners		Non-controlling Interests	Total Capital
	Preferred		Common		Common			
	Units	Amount	Units	Amount	Units	Amount		
Balance at April 1, 2026	1,279	$ 63,948	932,283	$ 53,439,453	19,693	$ 1,128,817	$ 3,316,274	$ 57,948,492
Consolidated net earnings	-	-	-	1,062,191	-	22,701	39,062	1,123,954
Effect of equity compensation plans	-	-	85	17,639	12	37,845	-	55,484
Capital contributions	-	-	-	-	-	-	7,731	7,731
Purchase of noncontrolling interests	-	-	-	3,753	-	-	(11,805)	(8,052)
Redemption of limited partnership units	-	-	638	36,671	(761)	(54,274)	-	(17,603)
Foreign currency translation gains (losses), net	-	-	-	87,615	-	1,575	350	89,540
Unrealized gains (losses) on derivative contracts, net	-	-	-	(5,835)	-	(127)	-	(5,962)
Reallocation of capital	-	-	-	22,252	-	(22,252)	-	-
Distributions ($1.07 per common unit) and other	-	-	-	(1,001,965)	-	(24,759)	(47,345)	(1,074,069)
Balance at June 30, 2026	**1,279**	**$ 63,948**	**933,006**	**$ 53,661,774**	**18,944**	**$ 1,089,526**	**$ 3,304,267**	**$ 58,119,515**

	General Partner				Limited Partners				Non-controlling Interests	Total Capital
	Preferred		Common		Common		Class A Common			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount		
Balance at April 1, 2025	1,279	$ 63,948	927,882	$ 53,403,262	16,609	$ 955,890	5,941	$ 331,865	$ 3,320,473	$ 58,075,438
Consolidated net earnings	-	-	-	571,229	-	10,420	-	3,516	37,139	622,304
Effect of equity compensation plans	-	-	64	26,894	12	22,527	-	-	-	49,421
Capital contributions	-	-	-	-	-	-	-	-	13,239	13,239
Purchase of noncontrolling interests	-	-	-	(1,256)	-	-	-	-	(11,984)	(13,240)
Redemption of noncontrolling interests	-	-	-	757	-	-	-	-	(757)	-
Redemption of limited partnership units	-	-	91	5,162	(97)	(5,866)	-	-	-	(704)
Foreign currency translation gains (losses), net	-	-	-	(420,232)	-	(7,461)	-	(2,628)	1,368	(428,953)
Unrealized gains (losses) on derivative contracts, net	-	-	-	4,313	-	77	-	27	-	4,417
Reallocation of capital	-	-	-	16,092	-	(15,810)	-	(282)	-	-
Distributions ($1.01 per common unit) and other	-	-	-	(941,595)	-	(22,079)	-	(3,842)	(47,592)	(1,015,108)
Balance at June 30, 2025	**1,279**	**$ 63,948**	**928,037**	**$ 52,664,626**	**16,524**	**$ 937,698**	**5,941**	**$ 328,656**	**$ 3,311,886**	**$ 57,306,814**

Six Months Ended June 30, 2026 and 2025

	General Partner				Limited Partners		Non-controlling Interests	Total Capital
	Preferred		Common		Common			
	Units	Amount	Units	Amount	Units	Amount		
Balance at January 1, 2026	1,279	$ 63,948	929,153	$ 53,129,230	21,758	$ 1,244,117	$ 3,316,713	$ 57,754,008
Consolidated net earnings	-	-	-	2,044,167	-	45,562	79,040	2,168,769
Effect of equity compensation plans	-	-	372	25,869	1,143	92,489	-	118,358
Capital contributions	-	-	-	-	-	-	20,499	20,499
Purchase of noncontrolling interests	-	-	-	3,753	-	-	(11,805)	(8,052)
Redemption of limited partnership units	-	-	3,481	199,683	(3,957)	(265,238)	-	(65,555)
Foreign currency translation gains (losses), net	-	-	-	273,768	-	5,535	(146)	279,157
Unrealized gains (losses) on derivative contracts, net	-	-	-	4,791	-	97	-	4,888
Reallocation of capital	-	-	-	(17,327)	-	17,327	-	-
Distributions ($2.14 per common unit) and other	-	-	-	(2,002,160)	-	(50,363)	(100,034)	(2,152,557)
Balance at June 30, 2026	**1,279**	**$ 63,948**	**933,006**	**$ 53,661,774**	**18,944**	**$ 1,089,526**	**$ 3,304,267**	**$ 58,119,515**

	General Partner				Limited Partners				Non-controlling Interests	Total Capital
	Preferred		Common		Common		Class A Common			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount		
Balance at January 1, 2025	1,279	$ 63,948	926,283	$ 53,887,190	15,699	$ 913,227	7,650	$ 429,358	$ 3,323,047	$ 58,616,770
Consolidated net earnings	-	-	-	1,164,182	-	20,833	-	8,094	68,715	1,261,824
Effect of equity compensation plans	-	-	338	50,582	582	56,403	-	-	-	106,985
Capital contributions	-	-	-	-	-	-	-	-	26,473	26,473
Purchase of noncontrolling interests	-	-	-	(1,256)	-	-	-	-	(11,984)	(13,240)
Redemption of noncontrolling interests	-	-	-	757	-	-	-	-	(757)	-
Redemption of limited partnership units	-	-	1,416	81,444	243	9,337	(1,709)	(95,488)	-	(4,707)
Foreign currency translation gains (losses), net	-	-	-	(646,727)	-	(11,515)	-	(4,036)	2,635	(659,643)
Unrealized gains (losses) on derivative contracts, net	-	-	-	1,435	-	25	-	9	-	1,469
Reallocation of capital	-	-	-	7,578	-	(7,085)	-	(493)	-	-
Distributions ($2.02 per common unit) and other	-	-	-	(1,880,559)	-	(43,527)	-	(8,788)	(96,243)	(2,029,117)
Balance at June 30, 2025	**1,279**	**$ 63,948**	**928,037**	**$ 52,664,626**	**16,524**	**$ 937,698**	**5,941**	**$ 328,656**	**$ 3,311,886**	**$ 57,306,814**

The accompanying notes are an integral part of these Consolidated Financial Statements.

PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities:		
Consolidated net earnings	$ 2,168,769	$ 1,261,824
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Straight-lined rents and amortization of above and below market leases	(326,901)	(368,162)
Equity-based compensation awards	115,780	97,145
Depreciation and amortization	1,421,024	1,309,279
Earnings from unconsolidated entities, net	(240,766)	(175,591)
Operating distributions from unconsolidated entities	328,307	292,316
Decrease (increase) in operating receivables from unconsolidated entities	(41,599)	4,786
Amortization of debt discounts and debt issuance costs, net	41,859	42,757
Gains on dispositions of development properties and land, net	(372,179)	(37,928)
Gains on other dispositions of investments in real estate, net	(303,489)	(83,843)
Unrealized foreign currency and derivative losses (gains), net	(20,007)	193,333
Losses (gains) on early extinguishment of debt, net	1,921	-
Deferred income tax expense (benefit)	19,044	2,364
Decrease (increase) in other assets	(151,099)	(40,264)
Increase (decrease) in accounts payable and accrued expenses and other liabilities	(5,653)	(95,546)
Net cash provided by (used in) operating activities	2,635,011	2,402,470
Investing activities:		
Real estate development	(1,564,204)	(1,331,268)
Real estate acquisitions	(1,173,370)	(1,153,666)
Tenant improvements and lease commissions on previously leased space	(257,775)	(275,365)
Property improvements	(97,283)	(103,139)
Proceeds from dispositions and contributions of real estate	1,388,464	256,395
Investments in and advances to unconsolidated entities	(241,168)	(32,600)
Return of investment from unconsolidated entities	217,361	59,030
Proceeds from the settlement of net investment hedges	3,652	4,852
Payments on the settlement of net investment hedges	(5,332)	(9,720)
Proceeds from maturity of short-term investments	176,485	-
Net cash provided by (used in) investing activities	(1,553,170)	(2,585,481)
Financing activities:		
Distributions paid on common and preferred units	(2,052,601)	(1,933,823)
Noncontrolling interests contributions	20,499	26,473
Noncontrolling interests distributions	(102,032)	(96,243)
Settlement of noncontrolling interests	(8,052)	(13,240)
Redemption of common limited partnership units	(65,555)	(4,707)
Tax paid with shares of the Parent withheld	(20,777)	(15,415)
Debt and equity issuance costs paid	(29,912)	(25,340)
Net proceeds from (payments on) credit facilities and commercial paper	482,198	262,600
Repurchase of and payments on debt	(986,478)	(72,397)
Proceeds from the issuance of debt	2,312,763	1,778,480
Net cash provided by (used in) financing activities	(449,947)	(93,612)
Effect of foreign currency exchange rate changes on cash	(12,498)	24,113
Net increase (decrease) in cash and cash equivalents	619,396	(252,510)
Cash and cash equivalents, beginning of period	1,145,647	1,318,591
Cash and cash equivalents, end of period	**$ 1,765,043**	**$ 1,066,081**

See Note 11 for information on noncash investing and financing activities and other information.

The accompanying notes are an integral part of these Consolidated Financial Statements.

PROLOGIS, INC. AND PROLOGIS, L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. GENERAL

Business. Prologis, Inc. (or the "Parent") commenced operations as a fully integrated real estate company in 1997, elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code" or "IRC"), and believes the current organization and method of operation will enable it to maintain its status as a REIT. The Parent is the general partner of Prologis, L.P. (or the "Operating Partnership" or "OP"). Through the OP, we are engaged in the ownership, acquisition, development and management of logistics facilities with a focus on key markets in 20 countries on four continents. We invest in real estate through wholly owned subsidiaries and other entities through which we co-invest with partners and investors. We maintain a significant level of ownership in these co-investment ventures, which may be consolidated or unconsolidated based on our level of control of the entity. Our current business strategy consists of two reportable segments: Real Estate (Rental Operations and Development) and Strategic Capital. Our Real Estate Segment represents the ownership, leasing and development of logistics properties. Our Strategic Capital Segment represents the management of properties owned by our unconsolidated co-investment ventures and other ventures. See Note 10 for further discussion of our reportable segments. Unless otherwise indicated, the Notes to the Consolidated Financial Statements apply to both the Parent and the OP. The terms "the Company," "Prologis," "we," "our" or "us" means the Parent and OP collectively.

For each share of preferred or common stock the Parent issues, the OP issues a corresponding preferred or common partnership unit, as applicable, to the Parent in exchange for the contribution of the proceeds from the stock issuance. At June 30, 2026, the Parent owned a 98.01% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 1.99% common limited partnership interests are owned by unaffiliated investors and certain current and former directors and officers of the Parent. Each partner's percentage interest in the OP is determined based on the number of OP units held compared to total OP units outstanding at each period end and is used as the basis for the allocation of net income or loss to each partner. At the end of each reporting period, a capital adjustment is made in the OP to reflect the appropriate ownership interest for each of the common unitholders. These adjustments are reflected in the line items *Reallocation of Equity* in the Consolidated Statements of Equity of the Parent and *Reallocation of Capital* in the Consolidated Statements of Capital of the OP.

As the sole general partner of the OP, the Parent has complete responsibility and discretion in the day-to-day management and control of the OP, and we operate the Parent and the OP as one enterprise. The management of the Parent consists of the same members as the management of the OP. These members are officers of the Parent and employees of the OP or one of its subsidiaries. As general partner with control of the OP, the Parent is the primary beneficiary and therefore consolidates the OP. Because the Parent's only significant asset is its investment in the OP, the assets and liabilities of the Parent and the OP are the same on their respective financial statements.

Basis of Presentation. The accompanying Consolidated Financial Statements are prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and are presented in our reporting currency, the U.S. dollar. Intercompany transactions with consolidated entities have been eliminated.

The accompanying unaudited interim financial information has been prepared according to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in our annual financial statements prepared in accordance with GAAP have been condensed or omitted in accordance with such rules and regulations. Our management believes that the disclosures presented in these financial statements are adequate to make the information presented not misleading. In our opinion, all adjustments and eliminations, consisting only of normal recurring adjustments, necessary to present fairly the financial position and results of operations for both the Parent and the OP for the reported periods have been included. The results of operations for such interim periods are not necessarily indicative of the results for the full year. The accompanying unaudited interim financial information should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC, and other public information.

Accounting Pronouncements.

New Accounting Standards Issued but not yet Adopted

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued an ASU to enhance disclosures about certain expense types in commonly presented expense captions on the Consolidated Statements of Income. The ASU requires additional disclosures that disaggregate expense captions into specific components with qualitative descriptions. This standard is effective for the fiscal year ended December 31, 2027, and interim periods thereafter, on a prospective or retrospective basis. We do not expect the standard to have a material impact on our Consolidated Financial Statements as we anticipate the primary change will be additional disclosure.

Hedge Accounting Improvements. In December 2025, the FASB issued an ASU to clarify certain aspects of hedge accounting and address incremental hedge accounting issues arising from global reference rate reform. The ASU targets more closely aligning hedge

accounting with the economics of an entity's risk management activities and clarifies strategies in financial reporting that can be utilized to enable entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. This standard is effective for the interim period ended March 31, 2027, and interim and annual periods thereafter, on a prospective basis. We do not expect the standard to have a material impact on our Consolidated Financial Statements.

NOTE 2. REAL ESTATE

Investments in real estate properties consisted of the following (dollars and square feet in thousands):

	Square Feet		Number of Buildings			
	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025
Operating properties:						
Buildings and improvements	675,781	647,904	3,051	2,979	$ 57,654,220	$ 56,365,572
Improved land					24,463,676	24,195,448
Development portfolio, including land costs:						
Prestabilized	2,962	6,749	12	27	538,047	1,026,688
Properties under development	16,762	17,297	58	50	2,203,488	1,992,321
Land [1]					4,802,617	4,888,153
Other real estate investments [2]					7,351,737	6,661,174
Total investments in real estate properties					97,013,785	95,129,356
Less accumulated depreciation					15,783,188	14,729,149
Net investments in real estate properties					**$ 81,230,597**	**$ 80,400,207**

(1) At June 30, 2026 and December 31, 2025, our land was comprised of 8,387 and 8,815 acres, respectively.

(2) Included in other real estate investments were principally: (i) land parcels we own and lease to third parties; (ii) renewable energy assets, including solar, electric vehicle charging and energy storage; (iii) newly developed and stabilized data centers; (iv) non-strategic real estate assets that we do not intend to operate long term; and (v) non-industrial real estate assets that we intend to redevelop as industrial properties or data centers.

Acquisitions

The following table summarizes our real estate acquisition activity (dollars and square feet in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026 [1]	2025	2026 [1]	2025
Number of operating properties	88	3	91	10
Square feet	27,401	1,025	29,134	3,283
Acres of land	428	326	442	448
Acquisition cost of net investments in real estate, excluding other real estate investments	$ 1,566,253	$ 195,298	$ 1,721,542	$ 934,774
Acquisition cost of other real estate investments	$ 89,132	$ 220,479	$ 177,377	$ 280,373

(1) In April 2026, we acquired our partner's interest in an unconsolidated co-investment venture in Asia and consolidated 74 operating properties aggregating 23 million square feet.

Dispositions

The following table summarizes our dispositions of net investments in real estate which include contributions to unconsolidated co-investment ventures and dispositions to third parties (dollars and square feet in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Dispositions of development properties and land, net [1][2]				
Number of properties	11	-	15	1
Square feet	2,952	-	7,062	402
Acres of land	22	46	284	46
Net proceeds	$ 523,140	$ 33,067	$ 1,212,637	$ 101,277
Gains on dispositions of development properties and land, net	$ 79,196	$ 10,477	$ 372,179	$ 37,928
Other dispositions of investments in real estate, net				
Number of properties	20	3	29	6
Square feet	3,330	487	4,857	1,024
Net proceeds	$ 586,883	$ 63,704	$ 805,929	$ 169,159
Gains on other dispositions of investments in real estate, net	$ 212,449	$ 47,044	$ 303,489	$ 83,843

(1) The gains we recognize in *Gains on Dispositions of Development Properties and Land, Net* in the Consolidated Statements of Income are principally driven by the contribution of newly developed properties to our unconsolidated co-investment ventures and occasionally sales to a third party.

(2) During 2026, we contributed real estate properties and land to three new unconsolidated co-investment ventures: two development vehicles in the U.S. in the first quarter and one stabilized vehicle in Europe in the second quarter.

Leases

We recognized lease right-of-use assets of $799.5 million and $671.7 million within *Other Assets* and lease liabilities of $650.4 million and $643.5 million within *Other Liabilities*, principally for land and office space leases in which we are the lessee, in the Consolidated Balance Sheets at June 30, 2026 and December 31, 2025, respectively.

NOTE 3. UNCONSOLIDATED ENTITIES

Summary of Investments

We have investments in entities through a variety of ventures. We co-invest in entities that own multiple properties with partners and investors and we provide asset management and property management services to these entities, which we refer to as co-investment ventures. These entities may be consolidated or unconsolidated depending on the structure, our partner's participation and other rights and our level of control of the entity. This note details our investments in unconsolidated co-investment ventures, which are related parties and accounted for using the equity method of accounting. See Note 6 for more detail regarding our consolidated investments that are not wholly owned.

We also have investments in other ventures, generally with one partner, which we primarily account for using the equity method. We refer to our investments in both unconsolidated co-investment ventures and other ventures, collectively, as unconsolidated entities.

The following table summarizes our investments in and advances to unconsolidated entities (in thousands):

	June 30, 2026	December 31, 2025
Unconsolidated co-investment ventures	$ 10,656,282	$ 10,263,233
Other ventures	811,121	830,703
Total	**$ 11,467,403**	**$ 11,093,936**

Unconsolidated Co-Investment Ventures

The following table summarizes the *Strategic Capital Revenues* we recognized in the Consolidated Statements of Income related to our unconsolidated co-investment ventures (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Recurring fees	$ 137,726	$ 130,805	$ 274,361	$ 253,489
Transactional fees	19,304	14,121	41,903	30,519
Promote revenue	83,087	-	83,147	-
Total strategic capital revenues from unconsolidated co-investment ventures [1]	**$ 240,117**	**$ 144,926**	**$ 399,411**	**$ 284,008**

(1) These amounts exclude strategic capital revenues from other ventures.

The following table summarizes the key property information, financial position and operating information of our unconsolidated co-investment ventures on a U.S. GAAP basis (not our proportionate share) and the amounts we recognized in the Consolidated Financial Statements related to these ventures (dollars and square feet in millions):

	U.S. [1]		Other Americas [2]		Europe [1]		Asia [1][3]		Total	
At:	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025
Key property information:										
Ventures	3	1	2	2	3	2	5	5	13	**10**
Operating properties	786	784	390	393	1,104	1,058	172	245	2,452	**2,480**
Square feet	141	139	84	86	248	238	78	101	551	**564**
Financial position:										
Total assets ($)	15,443	14,711	7,353	7,308	26,956	26,764	8,370	9,470	58,122	**58,253**
Third-party debt ($)	7,022	6,386	2,513	2,429	6,911	7,101	3,279	3,758	19,725	**19,674**
Total liabilities ($)	8,059	7,383	2,927	2,753	9,158	9,310	3,617	4,192	23,761	**23,638**
Our investment balance ($) [4]	3,585	3,283	1,265	1,181	5,097	5,010	709	789	10,656	**10,263**
Our weighted average ownership [5]	33.2%	31.9%	32.3%	32.3%	33.0%	33.1%	15.8%	15.6%	30.5%	**29.9%**

	U.S. [1]		Other Americas [2]		Europe [1]		Asia [1][3]		Total	
Operating Information:	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
For the three months ended:										
Total revenues ($)	451	406	226	200	541	507	142	166	1,360	**1,279**
Net earnings ($)	111	104	77	86	196	104	24	33	408	**327**
Our earnings from unconsolidated co-investment ventures, net ($)	38	33	23	26	62	36	4	5	127	**100**
For the six months ended:										
Total revenues ($)	898	813	448	414	1,078	977	297	326	2,721	**2,530**
Net earnings ($)	213	202	141	131	287	169	62	54	703	**556**
Our earnings from unconsolidated co-investment ventures, net ($)	71	64	41	37	92	59	11	9	215	**169**

(1) During the six months ended June 30, 2026, we formed four new co-investment ventures with third-party investors: two development vehicles in the U.S., one stabilized vehicle in Europe and one acquisition vehicle in Asia. We contributed real estate properties, cash or a combination of both in exchange for equity ownership interests in these ventures. We account for our investment in these ventures under the equity method of accounting.

(2) Prologis Brazil Logistics Venture and our other Brazilian joint ventures are combined as one venture for the purpose of this table.

(3) In April 2026, we acquired our partner's interest in an unconsolidated co-investment venture in Asia and consolidated 74 operating properties aggregating 23 million square feet.

(4) Prologis' investment balance is presented at our adjusted basis. The difference between our ownership interest of a venture's equity and our investment balance at June 30, 2026 and December 31, 2025, results principally from four types of transactions: (i) deferred gains from the contribution of property to a venture prior to January 1, 2018; (ii) recording additional costs associated with our investment in the venture; (iii) receivables, principally for fees and promotes; and (iv) customer security deposits retained subsequent to property contributions to Nippon Prologis REIT, Inc. and Prologis Japan Core Logistics Fund.

(5) Represents our weighted average ownership interest in all unconsolidated co-investment ventures based on each entity's contribution of total assets before depreciation, net of other liabilities.

Equity Commitments Related to Certain Unconsolidated Co-Investment Ventures

At June 30, 2026, our outstanding equity commitments were $930.5 million, primarily for our U.S. co-investment ventures. The equity commitments expire from 2026 to 2034 if they have not been previously called.

NOTE 4. ASSETS HELD FOR SALE OR CONTRIBUTION

We had investments in certain real estate properties that met the criteria to be classified as held for sale or contribution at June 30, 2026 and December 31, 2025. At the time of classification, these properties were expected to be sold to third parties or were recently stabilized and expected to be contributed to unconsolidated co-investment ventures within twelve months. The amounts included in *Assets Held for Sale or Contribution* in the Consolidated Balance Sheets represented real estate investment balances and the related assets; liabilities related to properties held for sale or contribution are included in *Other Liabilities*.

Assets held for sale or contribution consisted of the following (dollars and square feet in thousands):

	June 30, 2026	December 31, 2025
Number of operating properties	18	10
Square feet	4,124	1,914
Total assets held for sale or contribution	$ 498,975	$ 203,344
Total liabilities associated with assets held for sale or contribution – included in *Other Liabilities*	$ 5,644	$ 689

NOTE 5. DEBT

All debt is incurred by the OP or its consolidated subsidiaries. The following table summarizes our debt (dollars in thousands):

	June 30, 2026			December 31, 2025		
	Weighted Average		Amount	Weighted Average		Amount
	Interest Rate [1]	Term (Years) [2]	Outstanding [3]	Interest Rate [1]	Term (Years) [2]	Outstanding [3]
Credit facilities and commercial paper	2.2%	0.0	$ 514,142	0.9%	1.6	$ 44,679
Senior notes	3.3%	8.4	33,939,602	3.2%	8.8	32,887,971
Term loans and unsecured other	2.0%	5.7	1,760,831	1.9%	3.9	1,908,723
Secured mortgage	4.1%	6.1	227,510	4.5%	3.7	195,700
Total	**3.3%**	**8.2**	**$ 36,442,085**	**3.2%**	**8.5**	**$ 35,037,073**

(1) The weighted average interest rates presented represent the effective interest rates (including amortization of debt issuance costs and noncash premiums or discounts) at the end of the period for the debt outstanding and include the impact of designated interest rate contracts, which effectively fix the interest rate on certain variable rate debt.

(2) The weighted average term represents the remaining maturity in years, based on debt agreements in place, at period end. A weighted average term of less than a month is 0.0.

(3) We borrow in the functional currencies of the countries where we invest. Included in the outstanding balances were borrowings denominated in the following currencies:

	June 30, 2026			December 31, 2025		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	3.0%	$ 1,810,874	5.0%	3.0%	$ 1,843,931	5.3%
Canadian dollar	4.4%	2,388,374	6.6%	4.4%	2,004,638	5.7%
Euro	2.2%	11,827,457	32.4%	2.2%	12,302,104	35.1%
Japanese yen	1.4%	3,088,016	8.5%	1.2%	2,930,594	8.4%
U.S. dollar	4.2%	16,661,493	45.7%	4.1%	15,385,826	43.9%
Other	3.8%	665,871	1.8%	3.8%	569,980	1.6%
Total	**3.3%**	**$ 36,442,085**	**100.0%**	**3.2%**	**$ 35,037,073**	**100.0%**

Credit Facilities and Commercial Paper

The following table summarizes information about our available liquidity at June 30, 2026 (in millions):

Aggregate lender commitments		
Credit facilities	$	6,365
Less:		
Credit facility borrowings outstanding		-
Commercial paper borrowings outstanding [1]		514
Outstanding letters of credit		23
Current availability		5,828
Cash and cash equivalents		1,765
Total liquidity	**$**	**7,593**

(1) We are required to maintain available commitments under our credit facilities in an amount at least equal to the commercial paper borrowings outstanding.

Credit Facilities

We have two global senior credit facilities ("the 2025 Global Facility" and "the 2026 Global Facility") and a Japanese yen revolver ("the Yen Credit Facility"), which we refer to collectively as our “Credit Facilities.” Pricing for the Credit Facilities, including the spread over the applicable benchmark and the rates applicable to facility fees and letter of credit fees, varies based on the public debt ratings of the OP. Our Credit Facilities are utilized to support our cash needs for general corporate purposes on a short-term basis. The maturities of the borrowings under the Credit Facilities generally range from overnight to three months.

The following table summarizes our Credit Facilities at June 30, 2026 (principal in thousands):

	Aggregate Capacity					
Facility	**Borrowing Currency**		**USD [1][2]**	**Maturity**	**Maximum Capacity [3]**	**Extended Maturity [3]**
2025 Global Facility [4]	$	3,000,000	$ 3,020,602	June 2029	$ 4,000,000	June 2030
2026 Global Facility [4][5]	$	3,000,000	$ 2,984,703	June 2030	$ 4,000,000	June 2031
Yen Credit Facility	¥	58,500,000	$ 360,141	August 2027	¥ 75,000,000	August 2028
Total			**$ 6,365,446**			

(1) The exchange rate used to calculate into U.S. dollars was the spot rate at June 30, 2026.

(2) The aggregate principal amount outstanding under each facility in U.S. dollars cannot exceed the designated facility's borrowing currency capacity, or, for our 2025 Global Facility and 2026 Global Facility, the equivalent amount in other currencies.

(3) Subject to obtaining additional lender commitments and payment of applicable extension fees, we may increase the borrowing capacity and extend the maturity dates of the 2025 Global Facility and 2026 Global Facility by six months on two occasions, and of the Yen Credit Facility by one year.

(4) We may draw on both the 2025 Global Facility and 2026 Global Facility on a revolving basis in British pounds sterling, Canadian dollars, euro, Japanese yen, Mexican pesos and U.S. dollars.

(5) In March 2026, we amended and restated one of our global senior credit facilities (the "2023 Global Facility") as the 2026 Global Facility.

Commercial Paper

We have commercial paper programs under which we may issue, repay and re-issue short-term unsecured commercial paper notes. The borrowings under these programs are for general corporate purposes. The maturities generally range from overnight to three months. Under customary terms in the commercial paper market, the notes are issued either at a discount to par or at par with fixed or floating interest rates. At any point in time, we are required to maintain available commitments under our Credit Facilities in an amount at least equal to the amount of notes outstanding under these programs. The following table summarizes our commercial paper programs at June 30, 2026 (principal in thousands):

	Aggregate Capacity			
Program	**Borrowing Currency**		**USD [1][2]**	
Canadian dollar [3]	C$	1,000,000	$	702,466
Multicurrency [4]	€	1,000,000	$	1,139,400
U.S. dollar	$	1,000,000	$	1,000,000
Total			**$**	**2,841,866**

(1) The exchange rate used to calculate into U.S. dollars was the spot rate at June 30, 2026.

(2) The aggregate principal amount of notes outstanding under each program in U.S. dollars cannot exceed the designated program's borrowing currency capacity, or, for our multicurrency program, the equivalent amount in other currencies.

(3) In May 2026, we established a new Canadian dollar-denominated program.

(4) We may issue notes denominated in British pound sterling, euros or U.S. dollars under our multicurrency program.

Senior Notes

The following table summarizes the issuances of senior notes during the six months ended June 30, 2026 (principal in thousands):

	Aggregate Principal			Issuance Date Weighted Average		
Issuance Date	**Borrowing Currency**		**USD [1]**	**Interest Rate**	**Years**	**Maturity Date**
April	$	1,250,000	$ 1,250,000	4.6%	8.2	June 2031 – 2036
April	C$	850,000	$ 624,986	4.3%	8.1	May 2034
June	¥	45,000,000	$ 280,311	2.9%	7.1	December 2030 – 2041
Total			**$ 2,155,297**	**4.3%**	**8.0**	

(1) The exchange rate used to calculate into U.S. dollars was the spot rate at the settlement date.

Long-Term Debt Maturities

Scheduled principal payments due on our debt for the remainder of 2026 and for each year through the period ended December 31, 2030, and thereafter were as follows at June 30, 2026 (in thousands):

	Unsecured				
Maturity	Credit Facilities and Commercial Paper	Senior Notes	Term Loans and Other	Secured Mortgage	Total
2026 [1]	$ 514,142	$ 399,879	$ 146,831	$ 9,790	$ 1,070,642
2027 [1]	-	1,966,180	44,325	29,492	2,039,997
2028	-	2,563,383	129,322	16,309	2,709,014
2029	-	3,362,249	6,554	11,734	3,380,537
2030	-	3,024,939	30,781	5,634	3,061,354
Thereafter	-	23,157,722	1,407,046	149,531	24,714,299
Subtotal	514,142	34,474,352	1,764,859	222,490	36,975,843
Unamortized premiums (discounts), net	-	(398,952)	-	5,969	(392,983)
Unamortized debt issuance costs, net	-	(135,798)	(4,028)	(949)	(140,775)
Total	**$ 514,142**	**$ 33,939,602**	**$ 1,760,831**	**$ 227,510**	**$ 36,442,085**

(1) We expect to repay the amounts maturing in the next twelve months with cash generated from operations, proceeds from dispositions of real estate properties, or as necessary, with additional borrowings, including drawing on our available Credit Facilities.

Financial Debt Covenants

Our Credit Facilities, senior notes and term loans outstanding at June 30, 2026 were subject to certain financial covenants under their related documents. At June 30, 2026, we were in compliance with all of our financial debt covenants.

Guarantee of Finance Subsidiary Debt

We have finance subsidiaries as part of our operations in Europe (Prologis Euro Finance LLC), Japan (Prologis Yen Finance LLC) and the U.K. (Prologis Sterling Finance LLC) in order to mitigate our foreign currency risk by borrowing in the currencies in which we invest. These entities are 100% indirectly owned by the OP and all unsecured debt issued or to be issued by each entity is or will be fully and unconditionally guaranteed by the OP. There are no restrictions or limits on the OP's ability to obtain funds from its subsidiaries by dividend or loan. In reliance on Rule 13-01 of Regulation S-X, the separate financial statements of Prologis Euro Finance LLC, Prologis Yen Finance LLC and Prologis Sterling Finance LLC are not provided.

NOTE 6. NONCONTROLLING INTERESTS

Prologis, L.P.

We report noncontrolling interests related to several entities we consolidate but of which we do not own 100% of the equity. These entities include two real estate partnerships that have issued limited partnership units to third parties. Depending on the specific partnership agreements, these limited partnership units are redeemable for cash or, at our option, shares of the Parent's common stock, generally at a rate of one share of common stock to one limited partnership unit. We also consolidate certain entities in which we do not own 100% of the equity but the equity of these entities is not exchangeable into our common stock.

Prologis, Inc.

The noncontrolling interests of the Parent include the noncontrolling interests described above for the OP, as well as the limited partnership units in the OP that are not owned by the Parent. The outstanding limited partnership units receive quarterly cash distributions equal to the quarterly dividends paid on our common stock pursuant to the terms of the applicable partnership agreements.

The following table summarizes these entities (dollars in thousands):

	Our Ownership Percentage		Noncontrolling Interests		Total Assets		Total Liabilities	
	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025
Prologis U.S. Logistics Venture	55.0%	55.0%	$ 3,049,329	$ 3,071,053	$ 6,893,080	$ 6,885,453	$ 151,022	$ 156,368
Other consolidated entities [1]	various	various	254,938	245,660	3,700,774	3,521,831	585,431	541,602
Prologis, L.P.			**3,304,267**	**3,316,713**	**10,593,854**	**10,407,284**	**736,453**	**697,970**
Limited partners in Prologis, L.P. [2]			1,089,526	1,244,117	-	-	-	-
Prologis, Inc.			**$ 4,393,793**	**$ 4,560,830**	**$ 10,593,854**	**$ 10,407,284**	**$ 736,453**	**$ 697,970**

(1) Includes two partnerships that have issued limited partnership units to third parties. The limited partnership units outstanding at June 30, 2026 and December 31, 2025 were exchangeable into cash or, at our option, 0.3 million shares of the Parent's common stock.

(2) At June 30, 2026 and December 31, 2025, limited partnership units in the OP were exchangeable into cash or, at our option, 11.5 million and 14.9 million shares of the Parent's common stock, respectively, and vested OP Long-Term Incentive Plan Units ("LTIP Units") associated with our long-term compensation plans were exchangeable into 7.4 million and 6.9 million shares of the Parent's common stock, respectively. See further discussion of LTIP Units in Note 7.

NOTE 7. LONG-TERM COMPENSATION

Equity-Based Compensation Programs

Our equity-based compensation programs, including a description of performance hurdles, vesting periods and other information related to our programs, are described in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes to these programs from what was previously disclosed.

Performance Stock Unit ("PSU") Program

Beginning in January 2024, PSUs have been granted under the Company's 2020 Long-Term Incentive Plan and are settled in equity at the end of a three-year performance period if applicable market-based performance hurdles are met.

The fair value of the awards is measured at the grant date and amortized over the period from the grant date to the date at which the awards vest, regardless of whether the market condition has been satisfied, which ranges from three to five years. We granted PSUs for the 2026 – 2028 performance period in January 2026, with a fair value of $76.2 million. The fair value was calculated using a Monte Carlo valuation model that assumed a risk-free interest rate of 3.7% and an expected volatility of 26.0% for Prologis and 27.5% for the peer group companies.

Prologis Outperformance Plan ("POP")

In prior years, we granted awards under our POP. After 2024, no new awards were granted under the POP. The RSUs and LTIP Units table below includes POP awards that were earned but are unvested, while any vested awards are reflected within the Consolidated Statements of Equity and Capital.

Other Equity-Based Compensation Programs

Our other equity-based compensation programs include: (i) the Prologis Promote Plan; (ii) the annual long-term incentive equity award program; and (iii) the annual bonus exchange program. Awards under these programs may be issued in the form of RSUs or LTIP Units at the participants' elections. RSUs and LTIP Units are valued based on the market price of the Parent's common stock at the grant date, and the grant date fair value is recognized as compensation expense over the service period.

Summary of Award Activity

PSUs

The following table summarizes the activity for PSUs for the six months ended June 30, 2026 (units in thousands):

	PSUs	
	Unearned	Weighted Average Grant Date Fair Value
Balance at January 1, 2026	1,105	$ 102.95
Granted	610	124.93
Earned	-	-
Forfeited	(14)	106.19
Balance at June 30, 2026	**1,701**	**$ 110.80**

RSUs and LTIP Units

The following table summarizes the activity for RSUs and LTIP Units for the six months ended June 30, 2026 (units in thousands):

	RSUs		LTIP Units	
	Unvested	Weighted Average Grant Date Fair Value	Unvested	Weighted Average Grant Date Fair Value
Balance at January 1, 2026	1,756	$ 92.80	4,706	$ 65.11
Granted	489	131.27	647	130.85
Conversion of earned PSUs	-	-	-	-
Vested	(499)	114.38	(1,143)	71.75
Forfeited	(37)	115.17	(39)	80.13
Balance at June 30, 2026	**1,709**	**$ 97.01**	**4,171**	**$ 73.33**

NOTE 8. EARNINGS PER COMMON SHARE OR UNIT

We determine basic earnings per share or unit based on the weighted average number of shares of common stock or units outstanding during the period. We compute diluted earnings per share or unit based on the weighted average number of shares or units outstanding combined with the incremental weighted average effect from all outstanding potentially dilutive instruments. During the year ended December 31, 2025, all Class A Units in the OP were converted to limited partnership units in the OP.

The computation of our basic and diluted earnings per share and unit was as follows (in thousands, except per share and unit amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
Prologis, Inc.	**2026**	**2025**	**2026**	**2025**
Net earnings attributable to common stockholders – Basic	$ 1,060,844	$ 569,724	$ 2,041,320	$ 1,161,225
Net earnings attributable to exchangeable limited partnership units [1]	22,831	13,936	45,858	28,927
Adjusted net earnings attributable to common stockholders – Diluted	**$ 1,083,675**	**$ 583,660**	**$ 2,087,178**	**$ 1,190,152**
Weighted average common shares outstanding – Basic	933,092	928,476	932,175	927,909
Incremental weighted average effect on exchange of limited partnership units [1]	20,160	22,731	21,061	23,115
Incremental weighted average effect of equity awards	4,632	4,675	4,418	4,577
Weighted average common shares outstanding – Diluted [2]	**957,884**	**955,882**	**957,654**	**955,601**
Net earnings per share attributable to common stockholders:				
Basic	**$ 1.14**	**$ 0.61**	**$ 2.19**	**$ 1.25**
Diluted	**$ 1.13**	**$ 0.61**	**$ 2.18**	**$ 1.25**

Prologis, L.P.	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings attributable to common unitholders	$ 1,083,545	$ 583,660	$ 2,086,882	$ 1,190,152
Net earnings attributable to Class A Units	-	(3,516)	-	(8,094)
Net earnings attributable to common unitholders – Basic	1,083,545	580,144	2,086,882	1,182,058
Net earnings attributable to Class A Units	-	3,516	-	8,094
Net earnings attributable to exchangeable other limited partnership units	130	-	296	-
Adjusted net earnings attributable to common unitholders – Diluted	**$ 1,083,675**	**$ 583,660**	**$ 2,087,178**	**$ 1,190,152**
Weighted average common partnership units outstanding – Basic	952,993	945,440	952,977	944,556
Incremental weighted average effect on exchange of Class A Units	-	5,767	-	6,468
Incremental weighted average effect on exchange of other limited partnership units	259	-	259	-
Incremental weighted average effect of equity awards of Prologis, Inc.	4,632	4,675	4,418	4,577
Weighted average common units outstanding – Diluted [2]	**957,884**	**955,882**	**957,654**	**955,601**
Net earnings per unit attributable to common unitholders:				
Basic	**$ 1.14**	**$ 0.61**	**$ 2.19**	**$ 1.25**
Diluted	**$ 1.13**	**$ 0.61**	**$ 2.18**	**$ 1.25**

(1) Earnings allocated to the exchangeable OP units not held by the Parent have been included in the numerator and exchangeable common units have been included in the denominator for the purpose of computing diluted earnings per share for all periods as the per share and unit amount is the same.

(2) Our total weighted average potentially dilutive shares and units outstanding consisted of the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Class A Units	-	5,767	-	6,468
Other limited partnership units	259	259	259	268
Equity awards	7,339	7,548	7,318	7,578
Prologis, L.P.	**7,598**	**13,574**	**7,577**	**14,314**
Common limited partnership units	19,901	16,964	20,802	16,647
Prologis, Inc.	**27,499**	**30,538**	**28,379**	**30,961**

NOTE 9. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Derivative Financial Instruments

In the normal course of business, our operations are exposed to market risks, including the effect of changes in foreign currency exchange rates and interest rates. We may enter into derivative financial instruments to offset these underlying market risks. There have been no significant changes in our policy and strategy from what was disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

The following table presents the fair value of our derivative financial instruments recognized within *Other Assets* and *Other Liabilities* in the Consolidated Balance Sheets (in thousands):

	June 30, 2026		December 31, 2025	
	Asset	Liability	Asset	Liability
Undesignated derivatives				
Foreign currency contracts				
Forwards				
Brazilian real	$ -	$ 1,432	$ -	$ 394
British pound sterling	2,700	6,948	164	11,688
Canadian dollar	8,808	-	5,680	214
Euro	4,561	5,282	1,660	17,571
Japanese yen	55,941	-	54,147	22
Swedish krona	351	2,984	198	5,352
Options				
Mexican peso	3,698	-	14,733	-
Designated derivatives				
Foreign currency contracts				
Net investment hedges				
British pound sterling	8,533	-	841	4,279
Canadian dollar	-	-	1,866	968
Interest rate contracts				
Cash flow hedges				
Euro	1,104	1,272	-	-
Japanese yen	569	-	-	-
U.S. dollar	-	-	1,480	-
Total fair value of derivatives	**$ 86,265**	**$ 17,918**	**$ 80,769**	**$ 40,488**

Undesignated Derivative Financial Instruments

Foreign Currency Contracts

The following table summarizes the activity of our undesignated foreign currency contracts for the six months ended June 30 (in millions, except for weighted average forward rates and number of active contracts):

	2026						2025					
	CAD	EUR	GBP	JPY	Other	Total	CAD	EUR	GBP	JPY	Other	Total
Notional amounts at January 1 ($)	296	587	385	335	(202)	**1,401**	254	526	386	312	(27)	**1,451**
New contracts ($)	-	21	106	12	31	**170**	57	157	85	53	18	**370**
Matured, expired or settled contracts ($)	(72)	(100)	(53)	(42)	128	**(139)**	(32)	(60)	(41)	(38)	(11)	**(182)**
Notional amounts at June 30 ($)	**224**	**508**	**438**	**305**	**(43)**	**1,432**	**279**	**623**	**430**	**327**	**(20)**	**1,639**
				126.4						**122.3**		
Weighted average forward rate at June 30	**1.32**	**1.18**	**1.31**	**7**			**1.32**	**1.16**	**1.29**	**2**		
Active contracts at June 30	**88**	**115**	**112**	**97**			**107**	**122**	**103**	**91**		

The following table summarizes the undesignated derivative financial instruments exercised and associated realized and unrealized gains (losses), respectively, in *Foreign Currency, Derivative and Other Gains (Losses) and Other Income (Expense), Net* in the Consolidated Statements of Income (in millions, except for number of exercised contracts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Exercised contracts	50	26	79	52
Realized gains (losses) on the matured, expired or settled contracts	$ 5	$ 4	$ 20	$ 13
Unrealized gains (losses) on the change in fair value of outstanding contracts	$ 1	$ (91)	$ 20	$ (131)

Designated Derivative Financial Instruments

Changes in the fair value of derivatives that are designated as net investment hedges ("NIHs") of our foreign operations and cash flow hedges ("CFHs") are recorded in *Accumulated Other Comprehensive Income (Loss) ("AOCI/L")* in the Consolidated Balance Sheets and reflected within the *AOCI/L* table below.

Foreign Currency Contracts

The following table summarizes the activity of our foreign currency contracts designated as NIHs for the six months ended June 30 (in millions, except for weighted average forward rates and number of active contracts):

	2026			2025		
	CAD	GBP	Total	CAD	GBP	Total
Notional amounts at January 1 ($)	200	683	**883**	163	432	**595**
New contracts ($)	100	417	**517**	200	290	**490**
Matured, expired or settled contracts ($)	(300)	(415)	**(715)**	(163)	(180)	**(343)**
Notional amounts at June 30 ($)	**-**	**685**	**685**	**200**	**542**	**742**
Weighted average forward rate at June 30	**-**	**1.34**		**1.36**	**1.30**	
Active contracts at June 30	**-**	**6**		**2**	**5**	

Interest Rate Contracts

The following table summarizes the activity of our interest rate contracts designated as CFHs for the six months ended June 30 (in millions):

	2026					2025			
	CAD	EUR	JPY	USD	Total	CAD	EUR	USD	Total
Notional amounts at January 1 ($)	-	-	-	425	**425**	-	-	280	**280**
New contracts ($)	254	418	190	725	**1,587**	139	57	875	**1,071**
Matured, expired or settled contracts ($)	(254)	(90)	-	(1,150)	**(1,494)**	(139)	-	(1,080)	**(1,219)**
Notional amounts at June 30 ($)	**-**	**328**	**190**	**-**	**518**	**-**	**57**	**75**	**132**

Designated Nonderivative Financial Instruments

The following table summarizes our debt and accrued interest, designated as a hedge of our net investment in international subsidiaries at the quarter ended (in millions):

	June 30, 2026	December 31, 2025
British pound sterling	$ 1,861	$ 1,837
Canadian dollar	$ 2,436	$ 1,793
Chinese renminbi	$ 251	$ -

The following table summarizes the unrealized gains (losses) in *Foreign Currency, Derivative and Other Gains (Losses) and Other Income (Expense), Net* in the Consolidated Statements of Income on the remeasurement of the unhedged portion of our foreign denominated debt and accrued interest (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Unrealized gains (losses) on the unhedged portion	$ (1)	$ (49)	$ (6)	$ (71)

Accumulated Other Comprehensive Income (Loss) ("AOCI/L")

The change in *AOCI/L* in the Consolidated Statements of Equity during the periods presented was due to the following: (i) the currency translation adjustments ("CTA") that we recognize due to the translation of the financial statements of our consolidated subsidiaries, whose functional currency is not the U.S. dollar, into U.S. dollars; and (ii) the change in the fair value of the effective portion of our derivative financial instruments that have been designated as NIHs and CFHs and the translation of the hedged portion of our debt.

The following tables present these changes in *AOCI/L* (in thousands):

Three Months Ended June 30, 2026 and 2025

	Unrealized gains (losses) on CFHs [1]	Our share of derivatives from unconsolidated entities	Derivative NIHs	Debt designated as nonderivative NIHs [2]	CTA	Total AOCI/L
Balance at April 1, 2026	$ (1,077)	$ 20,903	$ 324,943	$ 175,308	$ (999,574)	$ (479,497)
Other comprehensive income (loss), net	(6,213)	378	(5,231)	60,215	32,631	81,780
Balance at June 30, 2026	**$ (7,290)**	**$ 21,281**	**$ 319,712**	**$ 235,523**	**$ (966,943)**	**$ (397,717)**

	Unrealized gains (losses) on CFHs	Our share of derivatives from unconsolidated entities	Derivative NIHs	Debt designated as nonderivative NIHs [2]	CTA	Total AOCI/L
Balance at April 1, 2025	$ (17,411)	$ 15,526	$ 327,064	$ 266,682	$ (941,449)	$ (349,588)
Other comprehensive income (loss), net	7,032	(2,720)	(31,357)	(167,297)	(221,577)	(415,919)
Balance at June 30, 2025	**$ (10,379)**	**$ 12,806**	**$ 295,707**	**$ 99,385**	**$ (1,163,026)**	**$ (765,507)**

Six Months Ended June 30, 2026 and 2025

	Unrealized gains (losses) on CFHs [1]	Our share of derivatives from unconsolidated entities	Derivative NIHs	Debt designated as nonderivative NIHs [2]	CTA	Total AOCI/L
Balance at January 1, 2026	$ (9,332)	$ 18,532	$ 310,320	$ 106,834	$ (1,102,630)	$ (676,276)
Other comprehensive income (loss), net	2,042	2,749	9,392	128,689	135,687	278,559
Balance at June 30, 2026	**$ (7,290)**	**$ 21,281**	**$ 319,712**	**$ 235,523**	**$ (966,943)**	**$ (397,717)**

	Unrealized gains (losses) on CFHs	Our share of derivatives from unconsolidated entities	Derivative NIHs	Debt designated as nonderivative NIHs [2]	CTA	Total AOCI/L
Balance at January 1, 2025	$ (11,659)	$ 12,652	$ 341,852	$ 327,897	$ (790,957)	$ (120,215)
Other comprehensive income (loss), net	1,280	154	(46,145)	(228,512)	(372,069)	(645,292)
Balance at June 30, 2025	**$ (10,379)**	**$ 12,806**	**$ 295,707**	**$ 99,385**	**$ (1,163,026)**	**$ (765,507)**

(1) We estimate an additional expense of $2.1 million will be reclassified to *Interest Expense* in the Consolidated Statements of Income over the next twelve months from June 30, 2026, due to the amortization of settled derivatives designated as cash flow hedges.

(2) Reclassification of amounts out of *AOCI/L* due to the remeasurement of the unhedged portion of our foreign currency denominated debt and accrued interest is included within other comprehensive income (loss), net.

Fair Value Measurements

There have been no significant changes in our policy from what was disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Fair Value Measurements on a Recurring Basis

At June 30, 2026 and December 31, 2025, other than the derivatives discussed previously, we had no significant financial assets or financial liabilities that were measured at fair value on a recurring basis in the Consolidated Financial Statements. All of our derivatives held at June 30, 2026 and December 31, 2025, were classified as Level 2 of the fair value hierarchy.

Fair Value Measurements on Nonrecurring Basis

Acquired properties, certain assets we expect to sell or contribute and assets subject to impairment charges are significant nonfinancial assets that met the criteria to be measured at fair value on a nonrecurring basis. At June 30, 2026 and December 31, 2025, we estimated the fair value of our properties using Level 2 or Level 3 inputs from the fair value hierarchy. See more information on our acquired properties in Note 2 and assets held for sale or contribution in Note 4.

Fair Value of Financial Instruments

At June 30, 2026 and December 31, 2025, the carrying amounts of certain financial instruments, including cash and cash equivalents, accounts and notes receivable, accounts payable and accrued expenses were representative of their fair values.

The differences in the fair value of our debt from the carrying value in the table below were the result of differences in interest rates or borrowing spreads that were available to us at June 30, 2026 and December 31, 2025, as compared with those in effect when the debt was issued or assumed, including lower borrowing spreads due to our credit ratings. See Note 5 for more information on our debt activity.

The following table reflects the carrying amounts and estimated fair values of our debt (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit facilities and commercial paper	$ 514,142	$ 514,142	$ 44,679	$ 44,679
Senior notes	33,939,602	31,844,252	32,887,971	30,950,062
Term loans and unsecured other	1,760,831	1,706,947	1,908,723	1,862,065
Secured mortgage	227,510	214,994	195,700	185,965
Total	**$ 36,442,085**	**$ 34,280,335**	**$ 35,037,073**	**$ 33,042,771**

NOTE 10. REPORTABLE SEGMENTS

Our current business strategy includes two reportable segments: Real Estate (Rental Operations and Development) and Strategic Capital. We generate revenues, earnings, net operating income and cash flows through our segments, as follows:

- **Real Estate Segment.** This reportable segment represents the ownership and development of operating properties and is the largest component of our revenue and earnings. We collect rent from our customers through operating leases, including reimbursements for the majority of our property operating costs. The Real Estate Segment also includes development activities that lead to rental operations, including land held for development and properties currently under development, and other real estate investments, including renewable energy assets.

- **Strategic Capital Segment.** This reportable segment represents the management of unconsolidated co-investment ventures. We generate strategic capital revenues primarily from our unconsolidated co-investment ventures through asset management and property management services and we earn additional revenues by providing leasing, acquisition, construction, development, financing and disposition services. Depending on the structure of the venture and the returns provided to our partners, we also earn revenues through promotes periodically during the life of a venture or upon liquidation.

Our management Executive Committee (“EC”) is our Chief Operating Decision Maker (“CODM”) and regularly reviews operating results and makes strategic and operating decisions with regards to assessing performance and allocating resources based on our two reportable segments. At June 30, 2026, the EC consisted of the Chief Executive Officer; Chief Operating Officer; Chief Financial Officer; Chief Development Officer; Chief Legal Officer and General Counsel; Chief Administrative Officer/Chief Human Resources Officer; Chief Energy and Sustainability Officer and Managing Director, Strategic Capital. The operating results reviewed by the EC include net operating income (“NOI”), the measure most consistent with U.S. GAAP.

NOI from the Real Estate Segment is calculated directly from the Consolidated Statements of Income as *Rental Revenues* and *Development Management and Other Revenues* less *Rental Expenses* and *Other Expenses*.

NOI from the Strategic Capital Segment is calculated directly from the Consolidated Statements of Income as *Strategic Capital Revenues* less *Strategic Capital Expenses*.

Our EC analyzes the NOI of each reportable segment on a quarterly basis comparing actuals to prior period actuals, along with forecasted future amounts and utilizes operating metrics to understand and evaluate the performance of our operations and to allocate resources.

Below we present: (i) each reportable segment's revenues from external customers to *Total Revenues*; (ii) each reportable segment's expenses to *Total Expenses* excluding non-segment items; (iii) each reportable segment's net operating income from external customers, calculated as each reportable segment's revenues less segment expenses, to *Operating Income and Earnings Before Income Taxes*; and (iv) each reportable segment's assets to *Total Assets*.

The applicable components of *Total Revenues*, *Total Expenses, Operating Income*, *Earnings Before Income Taxes* and *Total Assets* in the Consolidated Financial Statements are allocated to each reportable segment's revenues, expenses, net operating income and assets.

Items that are not directly assignable to a reportable segment, are not allocated but reflected as non-segment items (general and administrative expenses and real estate adjustments for depreciation and gains and losses on contributions and sales) due to how our CODM utilizes segment information for planning and execution of our business strategy.

The following reportable segment net operating income and assets are presented in thousands:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Real estate segment:				
U.S.	$ 2,055,467	$ 1,940,600	$ 4,075,674	$ 3,854,493
Other Americas	56,629	45,913	111,946	92,236
Europe	35,557	32,966	76,004	58,393
Asia	36,180	17,228	57,120	30,111
Total real estate segment	2,183,833	2,036,707	4,320,744	4,035,233
Strategic capital segment:				
U.S.	55,909	49,710	109,963	98,078
Other Americas	101,445	22,605	127,800	43,779
Europe	65,063	54,069	123,915	105,080
Asia	19,202	20,778	40,753	41,364
Total strategic capital segment	241,619	147,162	402,431	288,301
Total revenues	**2,425,452**	**2,183,869**	**4,723,175**	**4,323,534**
Expenses:				
Real estate segment:				
U.S. [1]	(497,515)	(464,115)	(987,540)	(935,327)
Other Americas	(13,396)	(9,855)	(25,552)	(18,182)
Europe	(23,301)	(19,894)	(41,991)	(33,427)
Asia	(16,815)	(5,805)	(26,350)	(10,699)
Total real estate segment	(551,027)	(499,669)	(1,081,433)	(997,635)
Strategic capital segment:				
U.S. [1]	(54,827)	(30,508)	(93,930)	(59,041)
Other Americas	(6,338)	(6,551)	(13,113)	(9,533)
Europe	(22,942)	(18,071)	(46,297)	(35,648)
Asia	(11,483)	(9,787)	(24,139)	(21,472)
Total strategic capital segment	(95,590)	(64,917)	(177,479)	(125,694)
Total expenses	**(646,617)**	**(564,586)**	**(1,258,912)**	**(1,123,329)**
Segment net operating income:				
Real estate segment:				
U.S. [1]	1,557,952	1,476,485	3,088,134	2,919,166
Other Americas	43,233	36,058	86,394	74,054
Europe	12,256	13,072	34,013	24,966
Asia	19,365	11,423	30,770	19,412
Total real estate segment	1,632,806	1,537,038	3,239,311	3,037,598
Strategic capital segment:				
U.S. [1]	1,082	19,202	16,033	39,037
Other Americas	95,107	16,054	114,687	34,246
Europe	42,121	35,998	77,618	69,432
Asia	7,719	10,991	16,614	19,892
Total strategic capital segment	146,029	82,245	224,952	162,607
Total segment net operating income	**1,778,835**	**1,619,283**	**3,464,263**	**3,200,205**
Non-segment items:				
General and administrative expenses	(129,626)	(106,871)	(256,516)	(221,572)
Depreciation and amortization expenses	(689,518)	(657,221)	(1,421,024)	(1,309,279)
Gains on dispositions of development properties and land, net	79,196	10,477	372,179	37,928
Gains on other dispositions of investments in real estate, net	212,449	47,044	303,489	83,843
Operating income	**1,251,336**	**912,712**	**2,462,391**	**1,791,125**
Earnings from unconsolidated entities, net	147,470	107,692	240,766	175,591
Interest expense	(276,311)	(251,866)	(530,597)	(483,617)
Foreign currency, derivative and other gains (losses) and other income (expense), net	109,663	(122,829)	154,274	(154,487)
Gains (losses) on early extinguishment of debt, net	(31)	-	(1,921)	-
Earnings before income taxes	**$ 1,232,127**	**$ 645,709**	**$ 2,324,913**	**$ 1,328,612**

	June 30, 2026	December 31, 2025
Segment assets:		
Real estate segment:		
U.S.	$ 78,562,432	$ 77,986,597
Other Americas	3,175,116	3,215,779
Europe	2,885,326	3,218,384
Asia	1,870,903	1,100,273
Total real estate segment	86,493,777	85,521,033
Strategic capital segment: [2]		
U.S.	6,257	6,893
Europe	25,280	25,280
Asia	287	307
Total strategic capital segment	31,824	32,480
Total segment assets	**86,525,601**	**85,553,513**
Non-segment items:		
Investments in and advances to unconsolidated entities	11,467,403	11,093,936
Assets held for sale or contribution	498,975	203,344
Cash and cash equivalents	1,765,043	1,145,647
Other assets	754,850	727,816
Total non-segment items	14,486,271	13,170,743
Total assets	**$ 101,011,872**	**$ 98,724,256**

(1) This includes compensation and personnel costs for employees who were located in the U.S. but also support other geographies.

(2) Represents management contracts and goodwill recorded in connection with business combinations associated with the Strategic Capital Segment. Goodwill was $25.3 million at June 30, 2026 and December 31, 2025.

NOTE 11. SUPPLEMENTAL CASH FLOW INFORMATION

Our significant noncash investing and financing activities for the six months ended June 30, 2026 and 2025 included the following:

- We recognized lease right-of-use assets and lease liabilities related to leases in which we are the lessee within *Other Assets* and *Other Liabilities* on the Consolidated Balance Sheets, including any new leases, renewals and modifications of $33.3 million in 2026 and $37.9 million in 2025 for both assets and liabilities.
- We capitalized $20.7 million and $18.9 million in 2026 and 2025, respectively, of equity-based compensation expense.
- We received $634.8 million and $29.1 million in 2026 and 2025, respectively, of ownership interests in certain unconsolidated co-investment ventures, primarily as a portion of our proceeds from the contribution of properties to these entities.
- We recognized $716.6 million in assumed debt and liabilities for future payments to third parties related to acquisitions of net investments in real estate in 2026.
- We issued 3.5 million and 1.4 million shares in 2026 and 2025, respectively, of the Parent's common stock upon redemption of an equal number of common limited partnership units in the OP.
- We received an in-kind equity distribution from an unconsolidated co-investment venture of $41.9 million in 2026.

We paid $571.7 million and $512.8 million for interest, net of amounts capitalized, during the six months ended June 30, 2026 and 2025, respectively.

We paid $130.3 million and $91.6 million for income taxes, net of refunds, during the six months ended June 30, 2026 and 2025, respectively.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Prologis, Inc.:

Results of Review of Interim Financial Information

We have reviewed the consolidated balance sheet of Prologis, Inc. and subsidiaries (the Company) as of June 30, 2026, the related consolidated statements of income, comprehensive income, and equity for the three-month and six-month periods ended June 30, 2026 and 2025, the related consolidated statements of cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, and the related consolidated statements of income, comprehensive income, equity, and cash flows for the year then ended (not presented herein); and in our report dated February 13, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2025 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Denver, Colorado
July 29, 2026

Report of Independent Registered Public Accounting Firm

To the Partners of Prologis, L.P. and the Board of Directors of Prologis, Inc.:

Results of Review of Interim Financial Information

We have reviewed the consolidated balance sheet of Prologis, L.P. and subsidiaries (the Operating Partnership) as of June 30, 2026, the related consolidated statements of income, comprehensive income, and capital for the three-month and six-month periods ended June 30, 2026 and 2025, the related consolidated statements of cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Operating Partnership as of December 31, 2025, and the related consolidated statements of income, comprehensive income, capital, and cash flows for the year then ended (not presented herein); and in our report dated February 13, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2025 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of the Operating Partnership's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Denver, Colorado
July 29, 2026

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with the Consolidated Financial Statements and related Notes included in Item 1 of this report and our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the United States ("U.S.") Securities and Exchange Commission ("SEC").

The statements in this report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "aims," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition and development activity, including data center developments and power procurement related thereto, contribution and disposition activity, general conditions in the geographic areas where we operate, expectations regarding new lines of business, our debt, capital structure and financial position, our ability to earn revenues from co-investment ventures or form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) international, national, regional and local economic and political climates and conditions; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties, including the integration of the operations of significant real estate portfolios; (v) maintenance of Real Estate Investment Trust ("REIT") status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in and management of our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to global pandemics; and (xi) those additional factors discussed under Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025. We undertake no duty to update any forward-looking statements appearing in this report except as may be required by law.

Prologis, Inc. is a self-administered and self-managed REIT and is the sole general partner of Prologis, L.P. through which it holds substantially all of its assets. We operate Prologis, Inc. and Prologis, L.P. as one enterprise and, therefore, our discussion and analysis refers to Prologis, Inc. and its consolidated subsidiaries, including Prologis, L.P. We invest in real estate through wholly owned subsidiaries and other entities through which we co-invest with partners and investors ("co-investment ventures"). We have a significant ownership interest in the co-investment ventures, which are either consolidated or unconsolidated based on our level of control of the entity.

We operate, manage and measure the operating performance of our properties on an owned and managed ("O&M") basis. Our O&M portfolio includes our consolidated properties as well as properties owned by our unconsolidated co-investment ventures, which we manage. We make operating decisions based on our total O&M portfolio as we manage the properties without regard to their ownership. We also evaluate our results based on our proportionate economic ownership of each property included in the O&M portfolio ("our share").

Included in our discussion below are references to funds from operations ("FFO") and net operating income ("NOI"), neither of which are U.S. generally accepted accounting principles ("GAAP"). See below for a reconciliation of *Net Earnings Attributable to Common Stockholders/Unitholders* in the Consolidated Statements of Income to our FFO measures and a reconciliation of NOI to *Operating Income* in the Consolidated Statements of Income, the most directly comparable GAAP measures.

MANAGEMENT'S OVERVIEW

Prologis is the global leader in logistics real estate, operating in high-barrier, high-growth markets across 20 countries on four continents. Our portfolio is concentrated in key commercial hubs strategically located near end consumers to enable the efficient flow of goods. We own, manage and develop high-quality logistics facilities and deliver integrated infrastructure solutions that optimize how our customers operate within our buildings. Our services address the evolving needs of modern supply chains, including the growing convergence of physical, digital and energy infrastructure, as logistics facilities increasingly support power and data-intensive operations. Consistent with this strategy, we are leveraging our development capabilities, energy solutions and strategic locations to deliver digital infrastructure requirements through selective development of data centers.

Logistics real estate demand is driven by the essential role supply chains play in the global economy and heightened by several long-term structural factors. These include: (i) customers repositioning their supply chains to meet rising e-commerce penetration and service expectations; (ii) growth in global consumption; (iii) an increased focus on supply chain efficiency and resiliency; and (iv) the

need for modern, well-located facilities to support evolving distribution and fulfillment requirements. We believe these factors will continue to support demand for logistics space and relatively low vacancy rates over the long term.

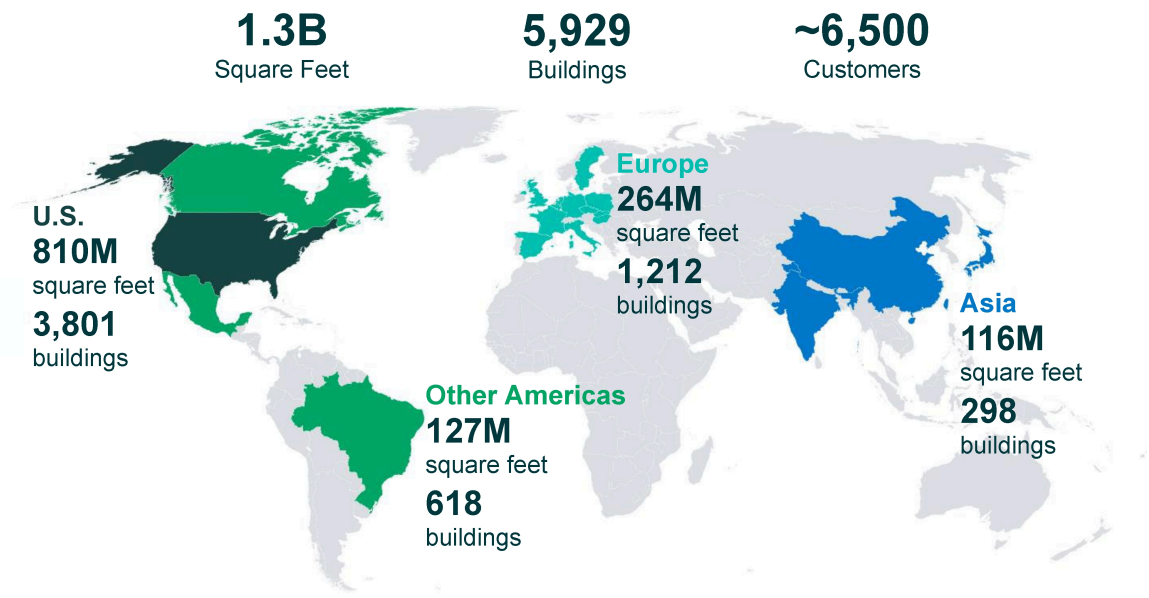
Our teams actively manage our portfolio by delivering comprehensive real estate services, including leasing, property management, development, acquisition and disposition expertise. We invest significant capital into new properties through acquisition and development activity, including build-to-suit development, speculative development and redevelopment of properties into industrial properties and data centers. Proceeds from property dispositions, typically through contributions of newly developed properties to our co-investment ventures, data center sales or sales of non-strategic assets to third parties, allow us to recycle capital back into our ongoing investment activities, providing the ability to realize long-term value creation.

While the majority of our properties in the U.S. are wholly owned, we also hold significant ownership interest in properties both in the U.S. and internationally through our investment in co-investment ventures. Partnering with many of the world's largest institutional investors through co-investment ventures broadens our access to capital and allows us to expand our investment capacity and enhance and diversify our returns through a combination of co-investment performance and recurring fee-based income from asset management and related services, while mitigating our exposure to foreign currency movements.

Our scale and customer-focused strategy have driven us to expand the services we offer. Our 1.3 billion square foot portfolio serves as the foundation for a comprehensive platform of solutions that address the challenges our customers face in global fulfillment today. Leveraging this scale, we deliver integrated solutions that support our customers' operational and energy needs. Our customer experience teams and proprietary technology are central to how we operate and enable us to provide differentiated insights and scalable infrastructure solutions that help customers improve performance and build resilience. The principles of environmental, social and governance are embedded in our business strategy through an integrated approach to global impact and sustainability, which we believe creates value for our customers, investors, employees and communities.

Our Global Presence

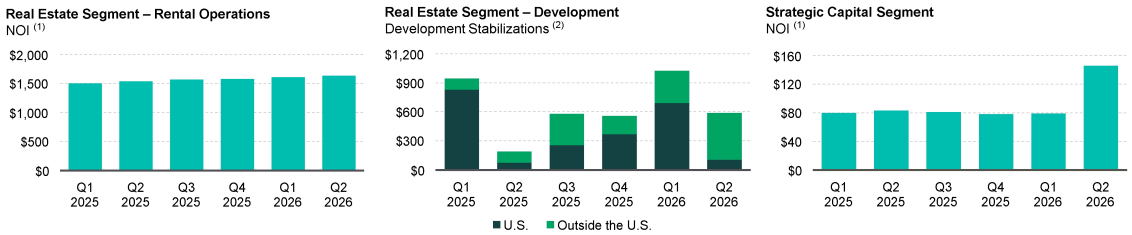
At June 30, 2026, we owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.3 billion square feet across the following geographies:



Throughout this discussion, amounts are presented in U.S. dollars, our reporting currency. Included in these amounts are consolidated and unconsolidated investments denominated in foreign currencies, principally the British pound sterling, Canadian dollar, euro and Japanese yen that are impacted by fluctuations in exchange rates when translated to U.S. dollars. We mitigate our exposure to foreign currency fluctuations by investing outside the U.S. through co-investment ventures, borrowing in the functional currency of our subsidiaries and utilizing derivative financial instruments.

Our business comprises two reportable segments: Real Estate (Rental Operations and Development) and Strategic Capital.

Below is information summarizing consolidated activity within our segments (in millions):



(1) NOI from the Real Estate Segment is calculated directly from the Consolidated Financial Statements as *Rental Revenues* and *Development Management and Other Revenues* less *Rental Expenses* and *Other Expenses*. NOI from the Strategic Capital Segment is calculated directly from the Consolidated Financial Statements as *Strategic Capital Revenues* less *Strategic Capital Expenses.* The second quarter of 2026 includes promote revenue net of related strategic capital expenses of $62 million.

(2) A developed property moves into the operating portfolio when it meets our definition of stabilization, which is the earlier of when a property that was developed has been completed for one year or is 90% occupied. Amounts represent our total expected investment ("TEI") upon stabilization, which includes the estimated cost of development or expansion, including land, construction and leasing costs.

Real Estate Segment

Rental Operations. Rental operations comprise the largest component of our reportable segments and generally contributes 90% to 95% of our consolidated revenues, earnings and FFO. We collect rent from our customers through operating leases, including reimbursements for the majority of our property operating costs. Through our global footprint, we have a diversified lease portfolio and our revenues from in-place leases are contractual with fixed or inflation-linked escalations. For the trailing twelve months ended June 30, 2026, the weighted average lease term for leases commenced in our consolidated operating portfolio was 68 months. We expect to generate earnings growth by increasing rents, maintaining high occupancy rates and controlling expenses. The primary driver of our revenue growth will be the rolling of in-place leases to current market rents upon lease expiration. We believe our active portfolio management, combined with the skills of our property management, maintenance, energy, sustainability and risk management teams allow us to maximize NOI across our portfolio. Substantially all of our consolidated rental revenue, NOI and cash flows from rental operations are generated in the U.S.

Development. Our development business provides the opportunity to profitably build modern logistics facilities that address the evolving requirements of our customers while deepening our presence in our target markets. We are selectively expanding our development platform to include data centers in certain markets, by focusing on procuring power and securing build-to-suit lease transactions. We believe we have a competitive advantage due to: (i) the strategic locations of our buildings and land sites; (ii) the multidisciplinary expertise of our teams; (iii) the depth of our customer relationships; (iv) our ability to secure and grow access to power; (v) our procurement capabilities that enable us to secure high-demand data center equipment; and (vi) our ability to procure high demand construction materials at a lower cost. Successful development projects contribute significantly to earnings growth as they are leased, begin generating income and increase the value of our Real Estate Segment. In general, we develop properties in the U.S. to hold for the long term or to contribute to our unconsolidated co-investment ventures, and outside the U.S. primarily to contribute to these ventures.

Strategic Capital Segment

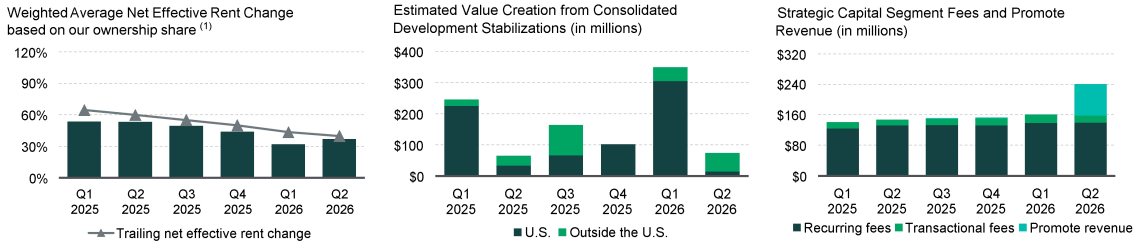
We partner with many of the world's largest institutional investors through co-investment ventures. The business is capitalized through private and public equity, and is comprised of approximately 92% open-ended ventures, long-term ventures and three publicly traded vehicles: (i) Nippon Prologis REIT, Inc. in Japan; (ii) China AMC Prologis Logistics REIT in China; and (iii) FIBRA Prologis in Mexico. We align our interests with our partners by holding significant ownership interests in the co-investment ventures. Thirteen of the co-investment ventures are unconsolidated entities, and one is consolidated, with our ownership in the co-investment ventures ranging from 15% to 55%. This structure allows us to reduce our exposure to foreign currency fluctuations for non-U.S. investments. Management of the unconsolidated co-investment ventures comprises our Strategic Capital Segment.

This segment generates durable, long-term cash flows and generally contributes 5% to 10% of our consolidated revenues, earnings and FFO, excluding promotes. We generate strategic capital revenue from our unconsolidated co-investment ventures, principally through asset management and property management services. Revenue earned from asset management fees is primarily driven by the quarterly valuation of the real estate properties owned by the respective ventures. We earn additional revenues by providing leasing, acquisition, construction management, development and disposition services. The majority of the strategic capital revenues are

generated outside the U.S. In certain ventures, we also have the ability to earn revenues through incentive fees (“promotes” or “promote revenues”) periodically during the life of a venture, upon liquidation of a venture or upon stabilization of individual venture assets, based primarily on the total return of the investments over certain financial hurdles. Promote revenue is recognized when earned, either at the end of the promote period, or for certain ventures, without a scheduled promote period, upon achieving cumulative return thresholds or upon liquidation or stabilization of individual venture assets.

FUTURE GROWTH

We believe that the quality and scale of our portfolio, our ability to add value creation through development, our strategic capital business, the depth of our customer relationships and the strength of our balance sheet are differentiators that allow us to drive growth in revenues, NOI, earnings, FFO and cash flows.



(1) Rent change represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with previous net effective rental rates for the same respective spaces. Net effective rent ("NER") is calculated at the beginning of the lease using estimated total cash base rent to be received over the term and annualized, and excludes fair value lease amortization from acquisitions. Amounts derived in a currency other than the U.S. dollar have been translated using the average rate from the previous twelve months. Trailing NER change is based on the twelve months immediately prior to the period ended.

- **Rent Growth**. As a result of several years of market rent increases, our in-place leases have considerable upside potential to capture higher rents and drive future organic NOI growth. This is evident in the positive rent change we have experienced in every quarter since 2013. For lease rollovers during the three months ended June 30, 2026, the increases to market on our share of the O&M portfolio resulted in increases of 36.9% in NER. Rent change has remained strong, even after moderating from peak levels, reflecting healthy demand and embedded rent growth. We estimate that our share of the remaining lease mark-to-market is approximately 17% (on an NER basis), which represents the amount by which current market rents exceed our in-place rents based on our share of the O&M portfolio at June 30, 2026. This lease mark-to-market has remained meaningfully positive reflecting the accumulated rent growth embedded in our in-place leases remaining to be realized on rollover. As a result, we expect lease renewals to drive higher rental income over the coming years even without further market rent increases.

- **Value Creation from Development.** Our global development program serves as a profitable way to expand our portfolio, build scale, serve customers and create value for investors. We create these opportunities by sourcing land either through direct ownership, option strategies or Covered Land Plays ("CLPs"), which we expect to redevelop. We primarily develop in our existing markets, focusing on logistics facilities while also pursuing higher-and-better-use conversions, such as data centers. A key enabler of these conversions is our energy procurement strategy. By leveraging our scale and relationships with utilities and energy providers, we are advancing on our strategy to secure reliable access to power that enhances the value of our land portfolio and enables us to convert select logistics sites into energy-ready data center developments and capture meaningful value creation consistent with our broader redevelopment strategy. Development activity accelerated during the first half of 2026, reflecting strengthening customer demand across our markets and we expect development opportunities to continue to accelerate during the remainder of the year.

  Based on our current estimates, our consolidated land and other real estate investments, including options and CLPs, have the potential to support the development of $35.6 billion ($40.6 billion on an O&M basis) of TEI of newly developed buildings. We measure the estimated value creation of a development project as the stabilized value above our TEI. As properties are completed and leased, we expect to capture the value creation principally through gains realized upon contributing these properties to unconsolidated co-investment ventures, data center sales and through increases in the NOI of the consolidated portfolio.

- **Strategic Capital Advantages.** Our co-investment ventures provide third-party capital that enables us to grow our O&M portfolio, help self-fund our development activity through the sale or contribution of newly developed assets to these vehicles and generate substantial management fees. We raise capital to support the long-term growth of these ventures while maintaining significant investments of our own. In 2026, we formed four new co-investment ventures with third-party investors: two development vehicles in the U.S., one stabilized vehicle in Europe and one acquisition vehicle in Asia. At June 30, 2026, the gross book value of the

operating portfolio held by all of our unconsolidated co-investment ventures was $62.4 billion across an aggregate of 548 million square feet. We plan to continue to grow this business and increase revenues by increasing our assets under management in existing and through newly formed ventures.

- **Balance Sheet Strength.** We have a long-standing strategy to build and maintain a strong, flexible balance sheet by using conservative levels of financial leverage. At June 30, 2026, the weighted average remaining term of our consolidated debt was 8 years and the weighted average interest rate was 3.3%. At June 30, 2026, we had total available liquidity of $7.6 billion. We continue to maintain low leverage as a percentage of our real estate investments and our market capitalization. Our low leverage, available liquidity and investment capacity in the co-investment ventures position us to capitalize on opportunistic value-added investments as they arise.

- **Our Scale Drives Efficiency.** We have scalable systems and infrastructure in place to grow both our consolidated and O&M portfolios with limited incremental general and administrative ("G&A") expenses, allowing us to focus additions to our workforce in growth areas of the business. Over time, we believe we can continue to grow NOI and strategic capital revenues organically and through accretive development and acquisition activity while further reducing G&A as a percentage of our investments in real estate.

- **Staying "Ahead of What's Next™".** We continue to invest in capabilities that support customer operations, including energy and digital infrastructure, strategic advisory, procurement, supply chain solutions and technology-enabled services. This includes investments in early and growth-stage companies that are focused on emerging technologies for the logistics sector through Prologis Ventures, our corporate venture capital group.

SUMMARY OF THE SIX MONTHS ENDED JUNE 30, 2026

Our operating results during the six months ended June 30, 2026 were strong, supported by healthy customer demand, high retention and robust leasing activity across our consolidated portfolio.

We continued to benefit from the favorable mark-to-market of our existing leases, reflecting cumulative market rent growth over the past several years. As a result, rent change on rollover and same-store growth in our O&M portfolio remained strong. We believe we remain well-positioned for long-term revenue growth, supported by the embedded rent growth in our in-place lease portfolio. At June 30, 2026, our lease mark-to-market remained meaningfully positive at approximately 17% (on an NER and our share basis), reflecting the accumulated rent growth embedded in our in-place leases remaining to be realized on rollover.

These factors contributed to occupancy in our operating portfolio of 95.4% at June 30, 2026 and rent change on leases that commenced during the six months ended June 30, 2026 of 34.2% on a net effective basis, both metrics based on our ownership share.

We completed the following significant activities in 2026, as described in the Notes to the Consolidated Financial Statements:

- We acquired $1.9 billion of net investments in real estate, including the acquisition of our partner's interest in an unconsolidated co-investment venture in Asia.

- We generated net proceeds of $2.0 billion and realized net gains on real estate transactions of $676 million, principally from the contribution of real estate properties and land to unconsolidated co-investment ventures in the U.S. and Europe and sales of properties to third parties in the U.S.

- We earned promotes aggregating $83 million ($49 million net of related strategic capital expenses, which includes stock compensation amortization for promotes earned in prior periods) primarily during the second quarter of 2026 from an unconsolidated co-investment venture in the Other Americas.

- We commenced $3.0 billion of TEI of consolidated development projects, including $2.1 billion of data center developments, reflecting continued expansion of our development platform.

- In March 2026, we amended and restated one of our global credit facilities, maintaining its $3.0 billion borrowing capacity while extending its maturity date to 2030, with an option to extend to 2031.

- In May 2026, we established a Canadian dollar-denominated commercial paper program, under which we may issue, repay and re-issue short-term unsecured commercial paper notes ("CPNs") up to C$1.0 billion ($702 million at June 30, 2026). We are required to maintain available commitments under our credit facilities in an amount at least equal to the amount of the CPNs outstanding.

- At June 30, 2026, we had total available liquidity of $7.6 billion, including available capacity on our credit facilities of $5.8 billion and unrestricted cash balances of $1.8 billion.

- We issued $2.2 billion of senior notes with a weighted average interest rate of 4.3% and weighted average maturity of 8 years (principal in millions):

	Aggregate Principal			Issuance Date Weighted Average		
Issuance Date	Borrowing Currency		USD [1]	Interest Rate	Years	Maturity Dates
April	$	1,250	$ 1,250	4.6%	8.2	June 2031 – 2036
April	C$	850	625	4.3%	8.1	May 2034
June	¥	45,000	280	2.9%	7.1	December 2030 – 2041
Total			**$ 2,155**	**4.3%**	**8.0**	

(1) The exchange rate used to calculate into U.S. dollars was the spot rate at the settlement date.

RESULTS OF OPERATIONS – SIX MONTHS ENDED JUNE 30, 2026 AND 2025

We evaluate our business operations based on the NOI of our two reportable segments: Real Estate (Rental Operations and Development) and Strategic Capital. NOI by segment is a non-GAAP performance measure that is calculated using revenues and expenses directly from our financial statements. We consider NOI by segment to be an appropriate supplemental measure of our performance because it helps management and investors understand our operating results.

Below is our NOI by segment per the Consolidated Financial Statements and a reconciliation of NOI by segment to *Operating Income* per the Consolidated Financial Statements for the six months ended June 30 (in millions):

	2026	2025
Real estate segment:		
Rental revenues	$ 4,302	$ 4,013
Development management and other revenues	18	23
Rental expenses	(1,051)	(976)
Other expenses	(30)	(22)
Real Estate Segment – NOI	3,239	3,038
Strategic capital segment:		
Strategic capital revenues	402	288
Strategic capital expenses	(177)	(126)
Strategic Capital Segment – NOI	225	162
General and administrative expenses	(256)	(222)
Depreciation and amortization expenses	(1,421)	(1,309)
Operating income before gains on real estate transactions, net	1,787	1,669
Gains on dispositions of development properties and land, net	372	38
Gains on other dispositions of investments in real estate, net	303	84
Operating income	**$ 2,462**	**$ 1,791**

See Note 10 to the Consolidated Financial Statements for more information on our segments and a reconciliation of each reportable segment's NOI to *Operating Income* and *Earnings Before Income Taxes*.

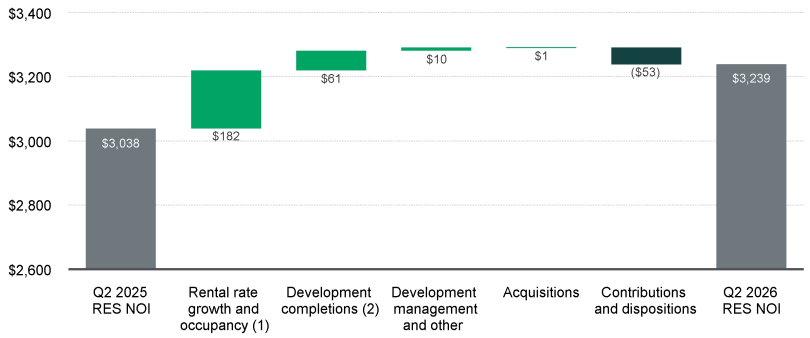
Real Estate Segment

This reportable segment principally includes rental revenue and rental expenses recognized from our consolidated properties. This segment also includes the operating results of our renewable energy assets. We allocate the costs of our property management and leasing functions to the Real Estate Segment through *Rental Expenses* and the Strategic Capital Segment through *Strategic Capital Expenses*, both in the Consolidated Financial Statements, based on the square footage of the relative portfolios. In addition, this segment is impacted by our development, acquisition and disposition activities.

Below are the components of Real Estate Segment NOI for the six months ended June 30, derived directly from line items in the Consolidated Financial Statements (in millions):

	2026	2025
Rental revenues	$ 4,302	$ 4,013
Development management and other revenues	18	23
Rental expenses	(1,051)	(976)
Other expenses	(30)	(22)
Real Estate Segment – NOI	**$ 3,239**	**$ 3,038**

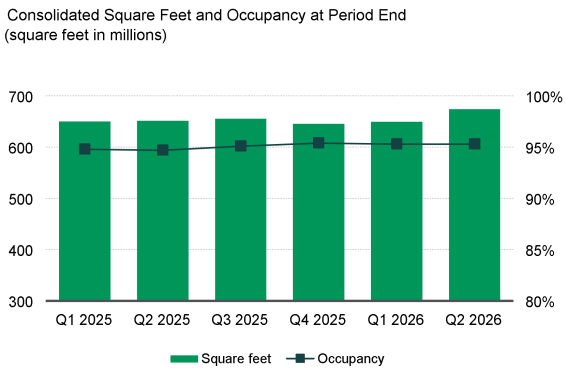
The $201 million change in Real Estate Segment ("RES") NOI for the six months ended June 30 compared to the same period in 2025, was impacted by the following activities (in millions):

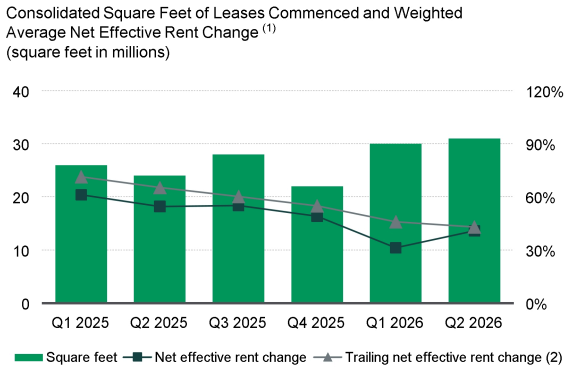


(1) Significant rent change due to higher rental rates on the rollover of leases during both periods continues to be a key driver of increasing rental income. See below for key metrics on rent change on rollover and occupancy.

(2) We calculate changes in NOI from development completions period over period by comparing the change in NOI generated on the pool of developments that completed on or after January 1, 2025 through June 30, 2026.

Below are key operating metrics of our consolidated operating portfolio.





(1) Consolidated square feet of leases commenced and weighted average net effective rent change were calculated for leases with initial terms of one year or greater.

(2) Calculated using the trailing twelve months immediately prior to the period ended.

Development Activity

The following table summarizes consolidated development activity for the six months ended June 30 (dollars and square feet in millions):

	2026	2025
Starts:		
Number of new development buildings started during the period	24	19
Square feet	7	7
TEI	$ 2,966	$ 1,513
Percentage of build-to-suits based on TEI	84.5%	69.6%
Stabilizations:		
Number of development buildings stabilized during the period	32	19
Square feet	9	5
TEI	$ 1,612	$ 1,135
Percentage of build-to-suits based on TEI	33.4%	55.5%
Weighted average stabilized yield [(1)]	7.2%	6.9%
Estimated value at completion	$ 2,035	$ 1,446
Estimated weighted average margin [(2)]	26.2%	27.4%
Estimated value creation	$ 423	$ 311

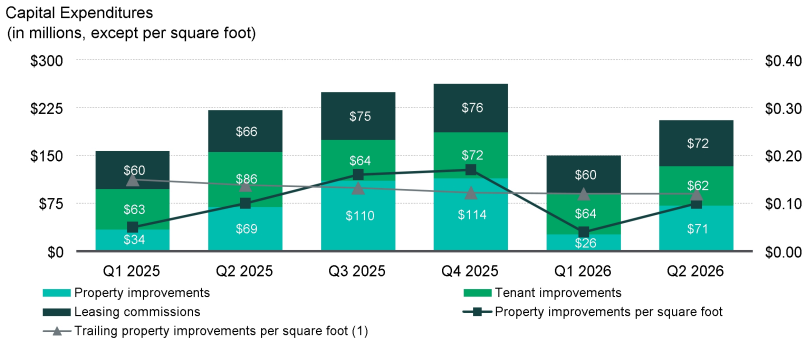
(1) We calculate the weighted average stabilized yield as estimated NOI assuming stabilized occupancy divided by TEI.

(2) Estimated weighted average margin is calculated on development properties as estimated value creation, less estimated closing costs and taxes, if any, on properties expected to be sold or contributed, divided by TEI. Development margins fluctuate depending on several factors including cost of capital, changes in capitalization rates that are used to estimate value at completion and location and type of development, such as build-to-suit or speculative.

At June 30, 2026, the consolidated development portfolio, including properties under development and pre-stabilized properties, was expected to be completed before May 2028 with a TEI of $5.7 billion and was 43.2% leased, including $2.5 billion of TEI for data centers with power capacity of 680 megawatts. Our investment in the development portfolio was $2.7 billion at June 30, 2026.

Capital Expenditures

We capitalize costs incurred in improving and leasing our consolidated operating properties and other real estate investments as part of the investment basis or within *Other Assets* in the Consolidated Balance Sheets. The following graph summarizes capitalized expenditures and leasing costs during each quarter and excludes development costs and spend subsequent to stabilization that is structural in nature:



(1) Calculated using the trailing twelve months immediately prior to the period ended.

Strategic Capital Segment

This reportable segment includes revenues from asset management and property management services, transactional services for acquisition, disposition and leasing activity and promote revenue earned from the unconsolidated co-investment ventures. Revenues associated with the Strategic Capital Segment fluctuate because of changes in the size of the portfolios through acquisitions and dispositions, the fair value of the properties, timing of promotes, foreign currency exchange rates and other transactional activity. These

revenues are reduced by the direct costs associated with the asset and property-level management expenses for the properties owned by these ventures. We allocate the costs of our property management and leasing functions to the Strategic Capital Segment through *Strategic Capital Expenses* and to the Real Estate Segment through *Rental Expenses* both in the Consolidated Financial Statements, based on the square footage of the relative portfolios. For further details regarding the key property information and summarized financial condition and operating results of our unconsolidated co-investment ventures, refer to Note 3 to the Consolidated Financial Statements.

Below are the components of Strategic Capital Segment NOI for the six months ended June 30, derived directly from the line items in the Consolidated Financial Statements (in millions):

	2026	2025
Strategic capital revenues	$ 402	$ 288
Strategic capital expenses	(177)	(126)
Strategic Capital Segment – NOI	**$ 225**	**$ 162**

Below is additional detail of our Strategic Capital Segment revenues, expenses and NOI for the six months ended June 30 (in millions):

	U.S. [1]		Other Americas		Europe		Asia		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Strategic capital revenues ($)										
Recurring fees [2]	97	88	45	41	101	92	34	35	**277**	**256**
Transactional fees [3]	13	10	7	3	16	13	6	6	**42**	**32**
Promote revenue [4]	-	-	76	-	7	-	-	-	**83**	**-**
Total strategic capital revenues ($)	110	98	128	44	124	105	40	41	**402**	**288**
Strategic capital expenses ($) [4]	(94)	(59)	(13)	(10)	(46)	(36)	(24)	(21)	**(177)**	**(126)**
Strategic Capital Segment – NOI ($)	**16**	**39**	**115**	**34**	**78**	**69**	**16**	**20**	**225**	**162**

(1) The U.S. expenses include compensation and personnel costs for employees who are based in the U.S. but also support other geographies.

(2) Recurring fees include asset management and property management fees.

(3) Transactional fees include leasing commissions, acquisition, disposition, development and other fees.

(4) We generally earn promote revenue directly from third-party investors in the co-investment ventures based on the cumulative returns of the venture over a defined incentive period (typically three-years) or, for certain ventures, without a scheduled promote period, upon achieving cumulative return thresholds, or upon the stabilization of individual development projects owned by the venture. Changes in asset valuations within the co-investment ventures during the promote period is one of the significant inputs to the calculation of promote revenues.

The Prologis Promote Plan ("PPP") awards up to 25% of the third-party portion of the promotes earned by us from the co-investment ventures to our employees. This award is issued as a combination of cash and equity-based awards, pursuant to the terms of the PPP and expensed through *Strategic Capital Expenses* in the Consolidated Statements of Income, as vested. As a result, expenses recognized in the current period may relate to promote revenues recognized in prior periods.

G&A Expenses

G&A expenses were $256 million and $222 million for the six months ended June 30, 2026 and 2025, respectively. G&A expenses increased in 2026 compared to 2025, principally due to inflationary increases and higher compensation expenses. We capitalize certain internal costs that are incremental and directly related to our development and building improvement activities.

The following table summarizes capitalized G&A expenses for the six months ended June 30 (dollars in millions):

	2026	2025
Building and land development activities	$ 50	$ 56
Operating building improvements and other	39	28
Total capitalized G&A expenses	**$ 89**	**$ 84**
Capitalized compensation and related costs as a percentage of total	18.3%	21.0%

Depreciation and Amortization Expenses

We recognized depreciation and amortization expenses of $1.4 billion and $1.3 billion for the six months ended June 30, 2026 and 2025, respectively.

The depreciation and amortization expenses we recognize can be impacted by: (i) the size and timing of real estate acquisitions, dispositions and contributions; (ii) timing of when development properties are completed and placed into service; and (iii) foreign currency exchange rates and other activity.

Gains on Real Estate Transactions, Net

Gains on the disposition of development properties and land were $372 million and $38 million for the six months ended June 30, 2026 and 2025, respectively, principally from the contribution of real estate properties and land to unconsolidated co-investment ventures in the U.S. and Europe.

Gains on other dispositions of investments in real estate were $303 million and $84 million for the six months ended June 30, 2026 and 2025, respectively, principally from sales of properties to third parties in the U.S. during both years.

Historically, we have utilized the proceeds from these dispositions principally to fund our acquisition and development activities. See Note 2 to the Consolidated Financial Statements for further information on these transactions.

Our Owned and Managed ("O&M") Operating Portfolio

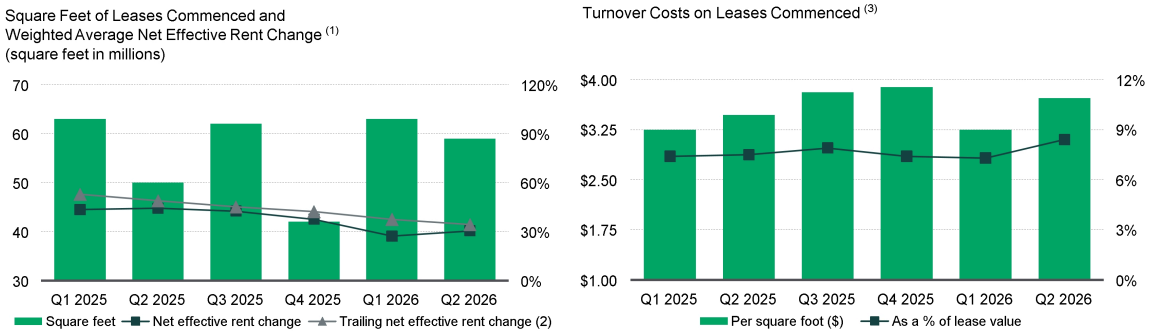
We manage our business and evaluate operating performance on an O&M basis, which includes our consolidated properties and properties owned by our unconsolidated co-investment ventures. We believe reviewing the results on this basis enables management to assess performance more comprehensively as we manage the properties without regard to their ownership. We do not control the unconsolidated co-investment ventures for purposes of GAAP and the presentation of the ventures' operating information does not represent a legal claim.

Our O&M operating portfolio excludes our development portfolio, value-added properties, non-industrial properties and properties we consider non-strategic that we do not intend to hold for the long term, including those classified as held for sale or within other real estate investments. Value-added properties are properties we have either acquired at a discount and believe we could provide greater returns post-stabilization or properties we expect to repurpose to higher uses. See below for information on our O&M operating portfolio (square feet in millions):

	June 30, 2026			December 31, 2025		
	Number of Properties	Square Feet	Percentage Occupied	Number of Properties	Square Feet	Percentage Occupied
Consolidated	3,045	674	95.3%	2,968	645	95.4%
Unconsolidated	2,431	548	95.7%	2,472	562	96.3%
Total	**5,476**	**1,222**	**95.5%**	**5,440**	**1,207**	**95.8%**

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Below are the key leasing metrics of our O&M operating portfolio.



(1) Square feet of leases commenced and weighted average net effective rent change were calculated for leases with initial terms of one year or greater. We retained approximately 70% or more of our customers, based on the total square feet of leases commenced during these periods.

(2) Calculated using the trailing twelve months immediately prior to the period ended.

(3) Turnover costs include external leasing commissions and tenant improvements and represent the estimated obligations incurred in connection with the lease commencement for leases greater than one year.

Same Store Analysis

Our same store metrics are non-GAAP financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended June 30, 2026 as the properties in our O&M operating portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures, at January 1, 2025 and owned throughout the same three-month period in both 2025 and 2026. We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the O&M portfolio based on Prologis’ ownership in the properties (“Prologis Share”). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2025) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

As non-GAAP financial measures, the same store metrics have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation of *Rental Revenues* less *Rental Expenses* ("Property NOI") (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our Same Store Property NOI measures, as follows for the three months ended June 30 (dollars in millions):

	2026	2025	Percentage Change
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	$ 2,177	$ 2,025	
Rental expenses	(531)	(488)	
Consolidated Property NOI	**$ 1,646**	**$ 1,537**	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments [1]	(179)	(158)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio [1][2]	1,000	940	
Third parties' share of Property NOI from properties included in same store portfolio [1][2]	(778)	(731)	
Prologis Share of Same Store Property NOI – Net Effective [2]	**$ 1,689**	**$ 1,588**	**6.4%**
Consolidated properties straight-line rent and fair value lease amortization included in same store portfolio [3]	(128)	(145)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in same store portfolio [3]	(35)	(37)	
Third parties' share of straight-line rent and fair value lease amortization included in same store portfolio [2][3]	29	28	
Prologis Share of Same Store Property NOI – Cash [2][3]	**$ 1,555**	**$ 1,434**	**8.5%**

(1) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the periods and properties acquired or disposed of to third parties during the periods. We also exclude one-time items due to early lease terminations, including termination fees received from customers and the write-off of related lease assets and liabilities, that are not indicative of the property's recurring operating performance in order to evaluate the growth or decline in each property's rental revenues. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.

(2) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at June 30, 2026 to the Property NOI for both periods, including the properties contributed during the periods. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

(3) We further remove certain noncash items (straight-line rent and fair value lease amortization) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI – Cash measure.

We manage our business and compensate our executives based on the same store results of our O&M portfolio at 100% as we manage our portfolio on an ownership blind basis. We calculate those results by including 100% of the properties included in our same store portfolio.

Other Components of Income (Expense)

Earnings from Unconsolidated Entities, Net

We recognized net earnings from unconsolidated entities, which are primarily accounted for using the equity method, of $241 million and $176 million for the six months ended June 30, 2026 and 2025, respectively.

The earnings we recognize from unconsolidated entities can be impacted by: (i) the size, rental rates and occupancy of the portfolio of properties owned by each venture; (ii) interest expense based on the size and terms of the debt; (iii) gains or losses from dispositions of properties, impairments and extinguishments of debt; (iv) our ownership interest in each venture; (v) other variances in revenues and expenses of each venture; and (vi) fluctuations in foreign currency exchange rates used to translate our share of net earnings to U.S. dollars.

See the discussion of our unconsolidated entities above in the Strategic Capital Segment discussion and in Note 3 to the Consolidated Financial Statements for a further breakdown of our share of net earnings recognized.

Interest Expense

The following table details our net interest expense for the six months ended June 30 (dollars in millions):

	2026	2025
Gross interest expense	$ 551	$ 490
Amortization of debt discount and debt issuance costs, net	42	44
Capitalized amounts	(62)	(50)
Net interest expense	**$ 531**	**$ 484**
Weighted average effective interest rate during the period	3.3%	3.2%

Interest expense increased during the six months ended June 30, 2026, as compared to the same period in 2025, principally due to the issuance of senior notes to finance our acquisition and development activities and higher interest rates on new issuances. We issued $2.2 billion of senior notes during the six months ended June 30, 2026 and $3.4 billion during the year ended December 31, 2025, with a weighted average interest rate of 4.3% and 4.2%, respectively, at the issuance date.

See Note 5 to the Consolidated Financial Statements and the Liquidity and Capital Resources section below, for further discussion of our debt and borrowing costs.

Foreign Currency, Derivative and Other Gains (Losses) and Other Income (Expense), Net

We recognized foreign currency, derivative and other gains (losses) and other income (expense), net, of $154 million in gains and $154 million in losses for the six months ended June 30, 2026 and 2025. This activity resulted principally from three types of transactions during the six months ended June 30, 2026 and 2025: (i) interest income earned on short-term investments and other income ($115 million and $26 million, respectively); (ii) realized settlement of undesignated derivatives ($20 million of gains and $13 million of gains, respectively); and (iii) unrealized changes in the fair value of undesignated derivatives and the remeasurement of the unhedged foreign debt that was designated as a nonderivative net investment hedge ($14 million of gains and $202 million of losses, respectively).

Given the global nature of our operations, we are exposed to foreign currency exchange risk related to investments in and earnings from our foreign investments. We primarily hedge our foreign currency risk related to our investments by borrowing in the currencies in which we invest thereby providing a natural hedge. We have issued debt in a currency that is not the same functional currency of the borrowing entity and have designated a portion of the debt as a nonderivative net investment hedge. We recognize the remeasurement and settlement of the translation adjustment on the unhedged portion of the debt and accrued interest in unrealized gains or losses. We may use derivative financial instruments to manage foreign currency exchange rate risk related to our earnings. We recognize the change in fair value of the undesignated derivative contracts in unrealized gains and losses. Upon settlement of these transactions, we recognize realized gains or losses.

See Note 9 to the Consolidated Financial Statements for more information about our derivative and nonderivative transactions.

Income Tax Expense

We recognize income tax expense related to our taxable REIT subsidiaries and in the local, state and foreign jurisdictions in which we operate. Our current income tax expense (benefit) fluctuates from period to period based primarily on the timing of our taxable income, including gains on the disposition of properties, fees earned from the co-investment ventures and taxable earnings from unconsolidated co-investment ventures. Deferred income tax expense (benefit) is generally a function of the period's temporary differences and the utilization of net operating losses generated in prior years that had been previously recognized as deferred income tax assets in taxable subsidiaries.

The following table summarizes our income tax expense (benefit) for the six months ended June 30 (in millions):

	2026	2025
Current income tax expense (benefit):		
Income tax expense (benefit)	$ 128	$ 63
Income tax expense (benefit) on dispositions	9	2
Total current income tax expense (benefit)	137	65
Deferred income tax expense (benefit):		
Income tax expense (benefit)	19	2
Total deferred income tax expense (benefit)	19	2
Total income tax expense	**$ 156**	**$ 67**

Net Earnings Attributable to Noncontrolling Interests

Net earnings attributable to noncontrolling interests represents the third-party investors' share of the earnings generated in consolidated entities in which we do not own 100% of the equity, reduced by the third-party share of fees or promotes we earned during the period. We had net earnings attributable to noncontrolling interests of $125 million and $98 million for the six months ended June 30, 2026 and 2025, respectively. Included in these amounts were $46 million and $29 million for the six months ended June 30, 2026 and 2025, respectively, of net earnings attributable to the common limited partnership unitholders of Prologis, L.P.

See Note 6 to the Consolidated Financial Statements for further information on our noncontrolling interests.

Other Comprehensive Income (Loss)

The key driver of changes in *Accumulated Other Comprehensive Income (Loss) ("AOCI/L")* in the Consolidated Financial Statements during the six months ended June 30, 2026 and 2025, was the currency translation adjustment derived from changes in exchange rates during both periods principally on our net investments in real estate outside the U.S. and the borrowings we issue in the functional currencies of the countries where we invest. These borrowings serve as a natural hedge of our foreign investments. In addition, we use derivative financial instruments, such as foreign currency contracts to manage foreign currency exchange rate risk related to our foreign investments and interest rate contracts to manage interest rate risk, that when designated the change in fair value is included in *AOCI/L*.

See Note 9 to the Consolidated Financial Statements for more information on changes in other comprehensive income and about our derivative and nonderivative transactions.

RESULTS OF OPERATIONS – THREE MONTHS ENDED JUNE 30, 2026 AND 2025

Except as separately discussed above, the changes in comprehensive income attributable to common stockholders and unitholders and its components for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, are similar to the changes for the six-month periods ended on the same dates.

LIQUIDITY AND CAPITAL RESOURCES

Overview

We believe our ability to generate cash from operating activities, distributions from our co-investment ventures, contributions and dispositions of properties and available financing sources provides sufficient capacity to meet our anticipated future development, acquisition, operating, debt service, dividend and distribution requirements.

Near-Term Principal Cash Sources and Uses

In addition to dividends and distributions, we expect our primary cash needs will consist of the following:

- completion of the development and leasing of the properties in our consolidated development portfolio (at June 30, 2026, 70 properties in our development portfolio were 43.2% leased with a current investment of $2.7 billion and a TEI of $5.7 billion when completed and leased, leaving $3.0 billion of estimated additional required investment);
- development of new industrial properties that we may hold for long-term investment or subsequently contribute to unconsolidated co-investment ventures or sell to third parties, including the acquisition of land;

- development of data centers, including capital for the acquisition of land, site preparation, power procurement activities to secure long-term energy capacity and turnkey data center infrastructure and equipment;
- the acquisition of other real estate investments that we acquire with the intention of redeveloping into industrial properties and data centers;
- capital expenditures and leasing costs on properties in our operating portfolio;
- investments in renewable energy, energy storage and mobility infrastructure to serve our customers and achieve our sustainability goals;
- repayment of debt and scheduled principal payments of $1.1 billion in the remainder of 2026 and $2.0 billion in 2027;
- additional investments in current and future co-investment ventures and other ventures; and
- the acquisition of operating properties or portfolios of operating properties (depending on market and other conditions), for direct, long-term investment in our consolidated portfolio (this might include acquisitions from our unconsolidated entities).

We expect to fund our cash needs principally from the following sources (subject to market conditions):

- net cash flow from property operations;
- fees earned for services performed on behalf of co-investment ventures;
- distributions received from co-investment ventures;
- proceeds from the contribution of properties to current or future co-investment ventures;
- proceeds from the disposition of logistics properties and data centers or other investments to third parties;
- available unrestricted cash balances ($1.8 billion at June 30, 2026);
- available capacity under our current credit facility arrangements that allows us to borrow on a short-term basis, with maturities generally ranging from overnight to three months ($5.8 billion available at June 30, 2026), including our commercial paper programs; and
- proceeds from the issuance of debt.

In the long term, we may also voluntarily repurchase our outstanding debt or equity securities (depending on prevailing market conditions, our liquidity, contractual restrictions and other factors) through cash purchases, open-market purchases, privately negotiated transactions, tender offers or otherwise. We may also fund our cash needs from the issuance of equity securities, subject to market conditions, and through the sale of a portion of our investments in co-investment ventures.

Debt

The following table summarizes information about our consolidated debt by currency (dollars in millions):

	June 30, 2026			December 31, 2025		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	3.0%	$ 1,811	5.0%	3.0%	$ 1,844	5.3%
Canadian dollar	4.4%	2,388	6.6%	4.4%	2,005	5.7%
Euro	2.2%	11,827	32.4%	2.2%	12,302	35.1%
Japanese yen	1.4%	3,088	8.5%	1.2%	2,930	8.4%
U.S. dollar	4.2%	16,662	45.7%	4.1%	15,386	43.9%
Other	3.8%	666	1.8%	3.8%	570	1.6%
Total debt [1]	**3.3%**	**$ 36,442**	**100.0%**	**3.2%**	**$ 35,037**	**100.0%**

(1) The weighted average remaining term for total debt outstanding at June 30, 2026 and December 31, 2025 was 8 and 9 years, respectively.

At June 30, 2026, our credit ratings were A from Standard and Poor's and A2 from Moody's, both with stable outlooks. These ratings support our ability to access capital at favorable interest rates. Adverse changes to our credit ratings could negatively affect our business and our future growth, particularly our refinancing and capital markets activities, our ability to manage debt maturities and our development and acquisition plans. A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the issuing agency.

At June 30, 2026, we were in compliance with all of our financial debt covenants. These covenants include customary financial covenants, such as maintaining debt service coverage, leverage and fixed charge coverage ratios.

See Note 5 to the Consolidated Financial Statements for further discussion on our debt.

Equity Commitments Related to Certain Co-Investment Ventures

Certain co-investment ventures have equity commitments from us and our venture partners. Our venture partners fulfill their equity commitment with cash. We may fulfill our equity commitment through contributions of properties or cash.

The following table summarizes the remaining equity commitments at June 30, 2026 (dollars in millions):

		Equity Commitments [1]			
	Number of Ventures	Prologis	Venture Partners	Total	Expiration Date [2]
U.S.	3	$ 789	$ 983	$ 1,772	2029 [3]
Other Americas	1	33	131	164	2026
Asia	2	109	487	596	2034
Total	**6**	**$ 931**	**$ 1,601**	**$ 2,532**	

(1) The equity commitments for the co-investment ventures that operate in a different functional currency than the U.S. dollar were calculated using the foreign currency exchange rate at June 30, 2026.

(2) The expiration date represents the latest contractual date for the co-investment ventures to call equity commitments by region.

(3) Venture partners generally have the option to cancel their equity commitment starting 18 months after the initial commitment date.

See the Cash Flow Summary below for more information about our investment activity in our co-investment ventures.

Cash Flow Summary

The following table summarizes our cash flow activity for the six months ended June 30 (in millions):

	2026	2025
Net cash provided by (used in) operating activities	$ 2,635	$ 2,402
Net cash provided by (used in) investing activities	$ (1,553)	$ (2,585)
Net cash provided by (used in) financing activities	$ (450)	$ (94)
Net increase (decrease) in cash and cash equivalents, including the effect of foreign currency exchange rates on cash	$ 619	$ (253)

Operating Activities

Cash provided by and used in operating activities, exclusive of changes in receivables and payables, was impacted by the following significant activities during the six months ended June 30, 2026 and 2025:

- **Real Estate Segment.** We generate the majority of our operating cash through the net revenues of our Real Estate Segment, including the recovery of our operating costs. Cash flows generated by the Real Estate Segment are impacted by our acquisition, development and disposition activities, which are among the drivers of NOI recognized during each period. See the Results of Operations section above for further explanation of our Real Estate Segment. The revenues from this segment include noncash adjustments for straight-lined rents and amortization of above and below market leases of $327 million and $368 million in 2026 and 2025, respectively.

- **Strategic Capital Segment.** We also generate operating cash through the fee revenue from our Strategic Capital Segment by providing asset management and property management and other services to our unconsolidated co-investment ventures. See the Results of Operations section above for the key drivers of the net revenues from our Strategic Capital Segment. Included in *Strategic Capital Revenues* in the Consolidated Statements of Income are the promotes we earn from the third-party investors in

our co-investment ventures, which are recognized in operating activities in the period the cash is received, generally the quarter after the revenue is recognized.

- **G&A expenses and equity-based compensation awards.** We incurred $256 million and $222 million of G&A expenses in 2026 and 2025, respectively. We recognized equity-based, noncash compensation expenses of $116 million and $97 million in 2026 and 2025, respectively, which were recorded to *Rental Expenses* in the Real Estate Segment, *Strategic Capital Expenses* in the Strategic Capital Segment and *G&A Expenses* in the Consolidated Statements of Income.

- **Operating distributions from unconsolidated entities.** We received $328 million and $292 million of distributions as a return on our investment from the cash flows generated from the operations of our unconsolidated entities in 2026 and 2025, respectively.

- **Cash paid for interest, net of amounts capitalized.** We paid interest, net of amounts capitalized, of $572 million and $513 million in 2026 and 2025, respectively.

- **Cash paid for income taxes, net of refunds.** We paid income taxes, net of refunds, of $130 million and $92 million in 2026 and 2025, respectively.

Investing Activities

Cash provided by investing activities is driven by proceeds from the sale of real estate assets that include the contribution of properties we developed to our unconsolidated co-investment ventures as well as the sale of data centers and non-strategic operating properties. Cash used in investing activities is principally driven by our capital deployment activities of investing in the development of operating properties and data centers, acquisitions and capital expenditures as discussed above. Acquisition activity includes operating properties, real estate portfolios, land for future development and other real estate assets that we acquired with the intent to redevelop in the future. See Note 2 to the Consolidated Financial Statements for further information on these activities. In addition, the following significant transactions also impacted our cash used in and provided by investing activities during the six months ended June 30, 2026 and 2025:

- **Investments in and advances to our unconsolidated entities.** We invested cash in our unconsolidated entities of $241 million and $33 million in 2026 and 2025, respectively, representing our proportionate share, for the acquisition of properties, development and repayment of debt by the ventures. See Note 3 to the Consolidated Financial Statements for more detail on our unconsolidated co-investment ventures.

- **Return of investment from unconsolidated entities.** We received distributions from unconsolidated entities as a return of investment of $217 million and $59 million in 2026 and 2025, respectively, representing our proportionate share. Included in these amounts were distributions from venture activities, including proceeds from property sales, debt refinancing and the redemption of our investment in certain unconsolidated entities.

- **Net payments on the settlement of net investment hedges.** We made net payments of $2 million and $5 million for the settlement of net investment hedges in 2026 and 2025, respectively. See Note 9 to the Consolidated Financial Statements for further information on our derivative transactions.

- **Proceeds from maturity of short-term investments.** We received €151 million ($176 million) of cash upon the maturity of a short-term money market during the six months ended June 30, 2026, which had an original maturity of four months.

Financing Activities

Cash provided by and used in financing activities is principally driven by proceeds from and payments on credit facilities, commercial paper and other debt, along with dividends paid on common and preferred stock and noncontrolling interest contributions and distributions. Our credit facilities and our commercial paper support our cash needs for general corporate purposes on a short-term basis. The maturities of the borrowings under the credit facilities and the notes under the commercial paper programs generally range from overnight to three months.

Our repurchase of and payments on debt and proceeds from the issuance of debt consisted of the following activity for the six months ended June 30 (in millions):

	2026	2025
Repurchase of and payments on debt (including extinguishment costs)		
Regularly scheduled debt principal payments and payments at maturity	$ 118	$ 72
Secured mortgage debt	87	-
Senior notes	584	-
Term loans	197	-
Total	**$ 986**	**$ 72**
Proceeds from the issuance of debt		
Secured mortgage debt	$ 72	$ 2
Senior notes	2,136	1,759
Term loans	105	17
Total	**$ 2,313**	**$ 1,778**

Unconsolidated Co-Investment Venture Debt

We had investments in and advances to our unconsolidated co-investment ventures of $10.7 billion at June 30, 2026. These ventures had total third-party debt of $19.7 billion at June 30, 2026 with a weighted average remaining term of 6 years and weighted average interest rate of 3.5%. The weighted average loan-to-value ratio for all unconsolidated co-investment ventures was 29.9% at June 30, 2026 based on gross book value. Loan-to-value, a non-GAAP measure, was calculated as the percentage of total third-party debt to the gross book value of real estate for each venture and weighted based on the cumulative gross book value of all unconsolidated co-investment ventures.

At June 30, 2026, we did not guarantee any third-party debt of the unconsolidated co-investment ventures.

Dividend and Distribution Requirements

Our dividend policy on our common stock is to distribute a percentage of our cash flow to ensure that we will meet the dividend requirements of the Internal Revenue Code ("IRC"), relative to maintaining our REIT status, while still allowing us to retain cash to fund our capital deployment and other investment activities.

Under the IRC, REITs may be subject to certain federal income and excise taxes on undistributed taxable income.

Outstanding Common Shares and Units Eligible for Dividends and Distributions

At June 30, 2026, the total outstanding shares of the Parent's common stock and common limited partnership units in the OP eligible for dividends and distributions were as follows (in thousands):

	Shares/Units
Common shares outstanding	933,006
Common limited partnership units outstanding	18,944
Total outstanding common shares and units eligible for dividends and distributions	**951,950**

We paid quarterly cash dividends of $1.07 and $1.01 per common share in each of the first two quarters of 2026 and 2025, respectively. Our future common stock dividends, if and as declared, may vary and will be determined by the Board based upon the circumstances prevailing at the time, including our financial condition, operating results and REIT distribution requirements, and may be adjusted at the discretion of the Board during the year.

We make distributions on the common limited partnership units outstanding at the same per unit amount as our common stock dividend.

Preferred Stock Dividends

At June 30, 2026, our Series Q preferred stock had an annual dividend rate of 8.54% per share and the dividends are payable quarterly in arrears.

Pursuant to the terms of our preferred stock, we are restricted from declaring or paying any dividend with respect to our common stock unless and until all cumulative dividends with respect to the preferred stock have been paid and sufficient funds have been set aside for dividends that have been declared for the relevant dividend period with respect to the preferred stock.

Other Commitments

On an ongoing basis, we are engaged in various stages of negotiations for the acquisition or disposition of individual properties or portfolios of properties.

FUNDS FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS (“FFO”)

FFO is a non-GAAP financial measure that is commonly used in the real estate industry, with net earnings as the most directly comparable GAAP measure.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude depreciation and gains and losses from sales net of any related tax, along with impairment charges, of previously depreciated properties. We exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. This measure excludes similar adjustments from our unconsolidated entities and the third parties' share of our consolidated ventures.

Our FFO Measures

Our FFO measures begin with NAREIT’s definition, with certain adjustments to calculate FFO, as modified by Prologis, and Core FFO, both as defined below, to reflect our business and execution of our management strategy. While these adjustments are subject to significant fluctuations from period to period, with both positive and negative short-term impacts, the removal of the effects of these items enhances our understanding of the core operating performance of our properties over the long term.

We use FFO, as modified by Prologis, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S. We use Core FFO to (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

We calculate our FFO measures based on our proportionate ownership share of both our unconsolidated entities and consolidated ventures. We reflect our share of our FFO measures for unconsolidated entities by applying our average ownership percentage for the period to the applicable adjustments on an entity-by-entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity, by removing the noncontrolling interests share of the applicable adjustments based on our average ownership percentage for the applicable periods.

FFO, as modified by Prologis attributable to common stockholders/unitholders (“FFO, as modified by Prologis”)

To arrive at FFO, *as modified by Prologis*, we adjust the NAREIT defined FFO measure to exclude:

- deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure; and
- foreign currency exchange gains and losses resulting from: (i) debt transactions between us and our foreign entities; (ii) third-party debt that is used to hedge our investment in foreign entities; (iii) derivative financial instruments related to any such debt transactions; and (iv) mark-to-market adjustments associated with derivative and other financial instruments.

Core FFO attributable to common stockholders/unitholders (“Core FFO”)

To arrive at Core FFO, we adjust FFO, *as modified by Prologis*, to exclude the following:

- gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- income tax expense related to the sale of investments in real estate;
- impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- third-party costs associated with the successful formation of new ventures.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's measures or our measures of FFO should be used alone because they exclude significant components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Some of these limitations arise from excluding income tax expense that may be payable or depreciation and amortization expenses that reflect costs necessary to maintain operating performance. In addition, our FFO measure does not reflect changes in asset values resulting from fluctuations in market conditions or foreign currency exchange rates nor costs or benefits from settlement of deferred income taxes or the extinguishment of debt. We do not use NAREIT's measures or our measures of FFO as alternatives to net earnings computed under GAAP or as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We compensate for the limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures from consolidated net earnings attributable to common stockholders computed under GAAP for the six months ended June 30 as follows (in millions):

	2026	2025
Reconciliation of net earnings attributable to common stockholders to FFO measures:		
Net earnings attributable to common stockholders	$ 2,041	$ 1,161
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	1,369	1,271
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(302)	(83)
Adjustments related to noncontrolling interests	(24)	(36)
Our proportionate share of adjustments related to unconsolidated entities	284	285
NAREIT defined FFO attributable to common stockholders/unitholders	**$ 3,368**	**$ 2,598**
Add (deduct) our modified adjustments:		
Unrealized foreign currency, derivative and other losses (gains), net	(20)	193
Deferred income tax expense (benefit)	19	2
Adjustments related to noncontrolling interests	1	-
Our proportionate share of adjustments related to unconsolidated entities	(6)	(2)
FFO, as modified by Prologis attributable to common stockholders/unitholders	**$ 3,362**	**$ 2,791**
Adjustments to arrive at Core FFO:		
Gains on dispositions of development properties and land, net	(372)	(38)
Current income tax expense (benefit) on dispositions	8	1
Losses (gains) on early extinguishment of debt, net	2	-
Venture formation costs	6	-
Adjustments related to noncontrolling interests	-	3
Our proportionate share of adjustments related to unconsolidated entities	(6)	(5)
Core FFO attributable to common stockholders/unitholders	**$ 3,000**	**$ 2,752**

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to the impact of foreign exchange-related variability and earnings volatility on our foreign investments and interest rate changes. See our risk factors in Part 1, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025. See also Note 9 in the Consolidated Financial Statements in Item 1 for more information about our foreign operations and derivative financial instruments.

We monitor our market risk exposures using a sensitivity analysis. Our sensitivity analysis estimates the exposure to market risk sensitive instruments assuming a hypothetical 10% adverse change in foreign currency exchange rates or interest rates at June 30, 2026. The results of the sensitivity analysis are summarized in the following sections. The sensitivity analysis is of limited predictive value. As a result, revenues and expenses, as well as our ultimate realized gains or losses with respect to foreign currency exchange

rate and interest rate fluctuations will depend on the exposures that arise during a future period, hedging strategies at the time and the prevailing foreign currency exchange rates and interest rates.

Foreign Currency Risk

We are exposed to foreign currency exchange variability related to investments in and earnings from our foreign investments. Foreign currency market risk is the possibility that our results of operations or financial position could be better or worse than planned because of changes in foreign currency exchange rates. We primarily mitigate this risk by borrowing in the currencies where we invest, creating a natural hedge. In addition, we use derivative financial instruments, such as foreign currency contracts designated as net investment hedges, which offset translation adjustments on the net assets of our foreign investments. At June 30, 2026, after consideration of our ability to borrow in the foreign currencies in which we invest and also derivative and nonderivative financial instruments as discussed in Note 9 to the Consolidated Financial Statements, we had minimal net equity denominated in a currency other than the U.S. dollar.

For the six months ended June 30, 2026, $410 million or 8.7% of our total consolidated revenue was denominated in foreign currencies. We enter into foreign currency contracts that we do not designate, such as forwards, to reduce the impact from fluctuations in foreign currency associated with the translation of the future earnings of our international subsidiaries. At June 30, 2026, we had foreign currency contracts denominated principally in British pound sterling, Canadian dollar, euro and Japanese yen, with an aggregate notional amount of $1.4 billion. As we do not designate these foreign currency contracts as hedges, the gain or loss on settlement is included in our earnings and offsets the lower or higher translation of earnings from our investments denominated in currencies other than the U.S. dollar. Although the impact to net earnings is mitigated through higher translated U.S. dollar earnings from these currencies, a weakening of the U.S. dollar against these currencies by 10% could result in a $143 million cash payment on settlement of these contracts.

Interest Rate Risk

We are also exposed to the impact of interest rate changes on future earnings and cash flows. To mitigate that risk, we generally borrow with fixed rate debt and we may use derivative instruments to fix the interest rate on our variable rate debt. At June 30, 2026, $35.7 billion of our debt bore interest at fixed rates and therefore the fair value of these instruments was affected by changes in market interest rates. At June 30, 2026, $1.3 billion of our debt bore interest at variable rates. The following table summarizes the future repayment of debt and scheduled principal payments at June 30, 2026 (dollars in millions):

	2026	2027	2028	2029	Thereafter	Total	Fair Value
Fixed rate debt	**$ 549**	**$ 2,015**	**$ 2,596**	**$ 3,365**	**$ 27,197**	**$ 35,722**	**$ 33,027**
Weighted average interest rate [1]	2.6%	2.2%	3.2%	2.7%	3.5%	3.3%	
Variable rate debt							
Credit facilities	$ 514	$ -	$ -	$ -	$ -	$ 514	$ 514
Secured mortgage debt	8	25	13	9	2	57	57
Term loans	-	-	100	7	576	683	682
Total variable rate debt	**$ 522**	**$ 25**	**$ 113**	**$ 16**	**$ 578**	**$ 1,254**	**$ 1,253**

(1) The weighted average interest rates represent the effective interest rates (including amortization of debt issuance costs and noncash premiums and discounts) for the debt outstanding and include the impact of designated interest rate contracts, which effectively fix the interest rate on certain variable rate debt.

At June 30, 2026, the weighted average effective interest rate on our variable rate debt was 2.9%, which was calculated using an average balance on our credit facilities throughout the year and our other variable rate debt balances at June 30, 2026. Changes in interest rates can cause interest expense to fluctuate on our variable rate debt. On the basis of our sensitivity analysis, a 10% increase in interest rates on our average outstanding variable rate debt balances would result in additional annual interest expense of $4 million, which equates to a change in interest rates of 29 basis points on our average outstanding variable rate debt balances and 1 basis point on our average total debt balances.

ITEM 4. Controls and Procedures

Controls and Procedures (Prologis, Inc.)

Prologis, Inc. carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), at June 30, 2026. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2026, we continued the implementation of a new financial system to further automate our global close and consolidation processes and the related controls. There have been no other changes in Prologis, Inc.'s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, Prologis, Inc.'s internal control over financial reporting.

Controls and Procedures (Prologis, L.P.)

Prologis, L.P. carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Exchange Act at June 30, 2026. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2026, we continued the implementation of a new financial system to further automate our global close and consolidation processes and related controls. There have been no other changes in Prologis, L.P.'s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, Prologis, L.P.'s internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

Prologis and our unconsolidated entities are party to a variety of legal proceedings arising in the ordinary course of business. With respect to any such matters to which we are currently a party, the ultimate disposition of any such matters will not result in a material adverse effect on our business, financial position or results of operations.

ITEM 1A. Risk Factors

At June 30, 2026, no material changes had occurred in our risk factors as discussed in Item 1A. in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the quarterly period ended June 30, 2026, we issued 0.6 million shares of common stock of Prologis, Inc. in connection with the redemption of common units of Prologis, L.P. pursuant to the terms of the limited partnership agreement of Prologis, L.P. These issuances were made in reliance on the exemption from registration requirements of the Securities Act of 1933, as amended, afforded by Section 4(a)(2) thereof.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not Applicable.

ITEM 5. Other Information

On June 3, 2026, Daniel S. Letter, our Chief Executive Officer, terminated a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) and originally adopted on December 30, 2025, for the sale of up to 60,000 shares of Prologis, Inc. common stock through March 31, 2027. No other Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (as such terms are defined in Item 408 of Regulation S-K under the Exchange Act) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) during the quarterly period ended June 30, 2026.

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Possible Combination of SEGRO and Prologis

On July 22, 2026, the Company announced its Best and Final Proposal (the “Proposal”) to acquire the entire issued and to be issued share capital of SEGRO plc (“SEGRO”). The Proposal consisted of 0.0920 shares of Prologis common stock for each SEGRO share and a partial cash alternative of up to approximately £3.5 billion, representing 25% of the total consideration at a fixed price of 1,031.7 pence per SEGRO share, subject to a pro-rata scale-back. Later that day, the Board of SEGRO announced that it had unanimously concluded that the financial terms of the Company’s Proposal “are at a level that it would be minded to recommend to SEGRO shareholders” should a firm intention to make an offer be announced by the Company on such financial terms, subject to satisfactory completion of confirmatory due diligence by the Company, and agreement on all other terms and conditions of the offer and definitive transaction documentation. The Board of SEGRO also announced that it had requested, and the Takeover Panel had consented to, an extension to the date by which the Company is required either to announce a firm intention to make an offer for SEGRO or to announce that it does not intend to make an offer, to no later than 5.00 pm BST on August 12, 2026. There can be no certainty that an offer for SEGRO will be made.

ITEM 6. Exhibits

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

INDEX TO EXHIBITS

Certain of the following documents are filed herewith. Certain other of the following documents that have been previously filed with the Securities and Exchange Commission ("SEC") and, pursuant to Rule 12b-32, are incorporated herein by reference.

4.1	Form of Officers' Certificate related to the 4.250% Notes due 2031 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report on Form 8-K filed April 23, 2026).
4.2	Form of 4.250% Notes due 2031 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report on Form 8-K filed April 23, 2026).
4.3	Form of Officers' Certificate related to the 4.900% Notes due 2036 (incorporated by reference to Exhibit 4.3 to Prologis' Current Report on Form 8-K filed April 23, 2026).
4.4	Form of 4.900% Notes due 2036 (incorporated by reference to Exhibit 4.4 to Prologis' Current Report on Form 8-K filed April 23, 2026).
4.5	Form of Officers' Certificate related to the 4.250% Notes due 2034 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report on Form 8-K filed April 27, 2026).
4.6	Form of 4.250% Notes due 2034 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report on Form 8-K filed April 27, 2026).
4.7	Form of Officers' Certificate related to the 2.527% Notes due 2030 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report on Form 8-K filed on June 11, 2026).
4.8	Form of 2.527% Notes due 2030 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report on Form 8-K filed on June 11, 2026).
4.9	Form of Officers' Certificate related to the 3.389% Notes due 2035 (incorporated by reference to Exhibit 4.3 to Prologis' Current Report on Form 8-K filed on June 11, 2026).
4.10	Form of 3.389% Notes due 2035 (incorporated by reference to Exhibit 4.4 to Prologis' Current Report on Form 8-K filed on June 11, 2026).
4.11	Form of Officers' Certificate related to the 3.905% Notes due 2041 (incorporated by reference to Exhibit 4.5 to Prologis' Current Report on Form 8-K filed on June 11, 2026).
4.12	Form of 3.905% Notes due 2041 (incorporated by reference to Exhibit 4.6 to Prologis' Current Report on Form 8-K filed on June 11, 2026).
15.1†	KPMG LLP Awareness Letter of Prologis, Inc.
15.2†	KPMG LLP Awareness Letter of Prologis, L.P.
22.1†	Subsidiary guarantors and issuers of guaranteed securities.
31.1†	Certification of Chief Executive Officer of Prologis, Inc.
31.2†	Certification of Chief Financial Officer of Prologis, Inc.
31.3†	Certification of Chief Executive Officer for Prologis, L.P.
31.4†	Certification of Chief Financial Officer for Prologis, L.P.
32.1†	Certification of Chief Executive Officer and Chief Financial Officer of Prologis, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certification of Chief Executive Officer and Chief Financial Officer for Prologis, L.P., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS†	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.

101.SCH†	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† *Filed herewith*

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

PROLOGIS, INC.

By: /s/ Timothy D. Arndt
Timothy D. Arndt
Chief Financial Officer

By: /s/ Trisha L. Burns
Trisha L. Burns
Managing Director and Chief Accounting Officer

PROLOGIS, L.P.

By: Prologis, Inc., its general partner

By: /s/ Timothy D. Arndt
Timothy D. Arndt
Chief Financial Officer

By: /s/ Trisha L. Burns
Trisha L. Burns
Managing Director and Chief Accounting Officer

Date: July 29, 2026

Exhibit 15.1

July 29, 2026

Prologis, Inc.
San Francisco, California

Re: Registration Statement No. 333-289636 on Form S-3; and Registration Statement Nos. 333-42015, 333-78779, 333-90042, 333-100214, 333-144489, 333-177378, 333-178955, 333-181529, 333-238012, and 333-280316 on Form S-8

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated July 29, 2026 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Denver, Colorado

Exhibit 15.2

July 29, 2026

Prologis, L.P.
San Francisco, California

Re: Registration Statement No. 333-289636 on Form S-3; and Registration Statement No. 333-100214 on Form S-8

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated July 29, 2026 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Denver, Colorado

Exhibit 22.1

GUARANTORS AND SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES

Prologis, Inc. has fully and unconditionally guaranteed the following securities identified in the table below:

Subsidiary Issuer	Guaranteed Securities
Prologis, L.P.	3.875% Notes due 2028
	2.250% Notes due 2029
	4.375% Notes due 2048

Prologis, L.P. has fully and unconditionally guaranteed the following securities identified in the table below:

Subsidiary Issuer	Guaranteed Securities
Prologis Euro Finance LLC	0.250% Notes due 2027
	0.375% Notes due 2028
	1.000% Notes due 2029
	1.875% Notes due 2029
	3.875% Notes due 2030
	0.625% Notes due 2031
	0.500% Notes due 2032
	3.250% Notes due 2032
	4.625% Notes due 2033
	1.500% Notes due 2034
	4.000% Notes due 2034
	1.000% Notes due 2035
	3.875% Notes due 2037
	1.000% Notes due 2041
	4.250% Notes due 2043
	1.500% Notes due 2049
Prologis Yen Finance LLC	0.589% Notes due 2027
	1.003% Notes due 2027
	0.448% Notes due 2028
	0.972% Notes due 2028
	1.323% Notes due 2029
	0.850% Notes due 2030
	1.077% Notes due 2030
	2.527% Notes due 2030
	0.564% Notes due 2031
	1.003% Notes due 2032
	1.222% Notes due 2035
	3.389% Notes due 2035
	0.885% Notes due 2036
	1.903% Notes due 2037
	1.470% Notes due 2038
	1.134% Notes due 2041
	3.905% Notes due 2041
	1.600% Notes due 2050
	1.550% Notes due 2061

Exhibit 31.1

CERTIFICATION

I, Daniel S. Letter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 29, 2026

/s/ Daniel S. Letter
Name: Daniel S. Letter
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Timothy D. Arndt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 29, 2026

/s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Daniel S. Letter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 29, 2026

/s/ Daniel S. Letter
Name: Daniel S. Letter
Title: Chief Executive Officer

Exhibit 31.4

CERTIFICATION

I, Timothy D. Arndt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 29, 2026

/s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Prologis, Inc. ("the Company"), hereby certifies, to such officer's knowledge, that the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (the "Report"), which accompanies these certifications, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 29, 2026

/s/ Daniel S. Letter
Name: Daniel S. Letter
Title: Chief Executive Officer

Dated: July 29, 2026

/s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Chief Financial Officer

Exhibit 32.2

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Prologis, L.P. ("the Company"), hereby certifies, to such officer's knowledge, that the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (the "Report"), which accompanies these certifications, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 29, 2026

/s/ Daniel S. Letter
Name: Daniel S. Letter
Title: Chief Executive Officer

Dated: July 29, 2026

/s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Chief Financial Officer