10-Q: Quarterly report [Sections 13 or 15(d)]

Published on April 30, 2026

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 March 31, 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 April 28, 2026, was approximately 932,338,000.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 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 March 31, 2026, the Parent owned a 97.93% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.07% 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)

	March 31, 2026	December 31, 2025
ASSETS		
Investments in real estate properties	$ 95,241,445	$ 95,129,356
Less accumulated depreciation	15,298,353	14,729,149
Net investments in real estate properties	79,943,092	80,400,207
Investments in and advances to unconsolidated entities	11,241,723	11,093,936
Assets held for sale or contribution	499,799	203,344
Net investments in real estate	91,684,614	91,697,487
Cash and cash equivalents	861,144	1,145,647
Other assets	5,587,693	5,881,122
Total assets	**$ 98,133,451**	**$ 98,724,256**
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 34,669,592	$ 35,037,073
Accounts payable and accrued expenses	1,681,047	1,963,645
Other liabilities	3,834,320	3,969,530
Total liabilities	40,184,959	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 March 31, 2026 and December 31, 2025	63,948	63,948
Common stock; $0.01 par value; 932,283 and 929,153 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	9,323	9,292
Additional paid-in capital	54,830,655	54,698,641
Accumulated other comprehensive loss	(479,497)	(676,276)
Distributions in excess of net earnings	(921,028)	(902,427)
Total Prologis, Inc. stockholders' equity	53,503,401	53,193,178
Noncontrolling interests	4,445,091	4,560,830
Total equity	57,948,492	57,754,008
Total liabilities and equity	**$ 98,133,451**	**$ 98,724,256**

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

PROLOGIS, INC.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues:		
Rental	$ 2,125,084	$ 1,987,265
Strategic capital	160,812	141,139
Development management and other	11,827	11,261
Total revenues	2,297,723	2,139,665
Expenses:		
Rental	520,283	488,317
Strategic capital	81,889	60,777
General and administrative	126,890	114,701
Depreciation and amortization	731,506	652,058
Other	10,123	9,649
Total expenses	1,470,691	1,325,502
Operating income before gains on real estate transactions, net	827,032	814,163
Gains on dispositions of development properties and land, net	292,983	27,451
Gains on other dispositions of investments in real estate, net	91,040	36,799
Operating income	1,211,055	878,413
Other income (expense):		
Earnings from unconsolidated entities, net	93,296	67,899
Interest expense	(254,286)	(231,751)
Foreign currency, derivative and other gains (losses) and other income (expense), net	44,611	(31,658)
Gains (losses) on early extinguishment of debt, net	(1,890)	-
Total other income (expense)	(118,269)	(195,510)
Earnings before income taxes	1,092,786	682,903
Income tax expense	(47,971)	(43,383)
Consolidated net earnings	1,044,815	639,520
Less net earnings attributable to noncontrolling interests	62,839	46,567
Net earnings attributable to controlling interests	981,976	592,953
Less preferred stock dividends	1,500	1,452
Net earnings attributable to common stockholders	**$ 980,476**	**$ 591,501**
Weighted average common shares outstanding – Basic	931,261	927,338
Weighted average common shares outstanding – Diluted	957,561	956,080
Net earnings per share attributable to common stockholders – Basic	**$ 1.05**	**$ 0.64**
Net earnings per share attributable to common stockholders – Diluted	**$ 1.05**	**$ 0.63**

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

PROLOGIS, INC.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Consolidated net earnings	$ 1,044,815	$ 639,520
Other comprehensive income:		
Foreign currency translation gains (losses), net	189,617	(230,690)
Unrealized gains (losses) on derivative contracts, net	10,850	(2,948)
Comprehensive income	1,245,282	405,882
Net earnings attributable to noncontrolling interests	(62,839)	(46,567)
Other comprehensive loss (income) attributable to noncontrolling interests	(3,688)	4,265
Comprehensive income attributable to common stockholders	**$ 1,178,755**	**$ 363,580**

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 March 31, 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	-	-	-	-	-	981,976	62,839	1,044,815
Effect of equity compensation plans	-	287	3	8,227	-	-	54,644	62,874
Capital contributions	-	-	-	-	-	-	12,768	12,768
Redemption of noncontrolling interests	-	2,843	28	162,984	-	-	(210,964)	(47,952)
Foreign currency translation gains (losses), net	-	-	-	-	186,153	-	3,464	189,617
Unrealized gains (losses) on derivative contracts, net	-	-	-	-	10,626	-	224	10,850
Reallocation of equity	-	-	-	(39,579)	-	-	39,579	-
Dividends ($1.07 per common share) and other distributions	-	-	-	382	-	(1,000,577)	(78,293)	(1,078,488)
Balance at March 31, 2026	**$ 63,948**	**932,283**	**$ 9,323**	**$ 54,830,655**	**$ (479,497)**	**$ (921,028)**	**$ 4,445,091**	**$ 57,948,492**

	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	-	-	-	-	-	592,953	46,567	639,520
Effect of equity compensation plans	-	274	3	23,685	-	-	33,876	57,564
Capital contributions	-	-	-	-	-	-	13,234	13,234
Redemption of noncontrolling interests	-	1,325	13	76,269	-	-	(80,285)	(4,003)
Foreign currency translation gains (losses), net	-	-	-	-	(226,495)	-	(4,195)	(230,690)
Unrealized gains (losses) on derivative contracts, net	-	-	-	-	(2,878)	-	(70)	(2,948)
Reallocation of equity	-	-	-	(8,514)	-	-	8,514	-
Dividends ($1.01 per common share) and other distributions	-	-	-	956	-	(939,920)	(75,045)	(1,014,009)
Balance at March 31, 2025	**$ 63,948**	**927,882**	**$ 9,279**	**$ 54,556,451**	**$ (349,588)**	**$ (812,880)**	**$ 4,608,228**	**$ 58,075,438**

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

PROLOGIS, INC.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating activities:		
Consolidated net earnings	$ 1,044,815	$ 639,520
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	(165,749)	(180,361)
Equity-based compensation awards	60,632	53,161
Depreciation and amortization	731,506	652,058
Earnings from unconsolidated entities, net	(93,296)	(67,899)
Operating distributions from unconsolidated entities	186,153	138,947
Decrease (increase) in operating receivables from unconsolidated entities	31,009	16,638
Amortization of debt discounts and debt issuance costs, net	20,632	20,835
Gains on dispositions of development properties and land, net	(292,983)	(27,451)
Gains on other dispositions of investments in real estate, net	(91,040)	(36,799)
Unrealized foreign currency and derivative losses (gains), net	(14,308)	55,465
Losses (gains) on early extinguishment of debt, net	1,890	-
Deferred income tax expense (benefit)	190	6,682
Decrease (increase) in other assets	61,380	22,982
Increase (decrease) in accounts payable and accrued expenses and other liabilities	(192,695)	(133,025)
Net cash provided by (used in) operating activities	1,288,136	1,160,753
Investing activities:		
Real estate development	(764,465)	(776,184)
Real estate acquisitions	(223,053)	(779,664)
Tenant improvements and lease commissions on previously leased space	(123,816)	(123,123)
Property improvements	(26,065)	(34,367)
Proceeds from dispositions and contributions of real estate	624,036	157,013
Investments in and advances to unconsolidated entities	(150,663)	(27,352)
Return of investment from unconsolidated entities	86,616	28,314
Proceeds from the settlement of net investment hedges	310	4,852
Proceeds from maturity of short-term investments	176,485	-
Net cash provided by (used in) investing activities	(400,615)	(1,550,511)
Financing activities:		
Dividends paid on common and preferred stock	(1,000,577)	(939,920)
Noncontrolling interests contributions	12,768	13,234
Noncontrolling interests distributions	(80,168)	(75,045)
Settlement of noncontrolling interests	(47,952)	(4,003)
Tax paid with shares withheld	(18,321)	(15,416)
Debt and equity issuance costs paid	(17,153)	(2,648)
Net proceeds from (payments on) credit facilities and commercial paper	517,779	299,224
Repurchase of and payments on debt	(686,276)	(71,205)
Proceeds from the issuance of debt	161,620	520,219
Net cash provided by (used in) financing activities	(1,158,280)	(275,560)
Effect of foreign currency exchange rate changes on cash	(13,744)	17,844
Net increase (decrease) in cash and cash equivalents	(284,503)	(647,474)
Cash and cash equivalents, beginning of period	1,145,647	1,318,591
Cash and cash equivalents, end of period	**$ 861,144**	**$ 671,117**

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, L.P.

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	March 31, 2026	December 31, 2025
ASSETS		
Investments in real estate properties	$ 95,241,445	$ 95,129,356
Less accumulated depreciation	15,298,353	14,729,149
Net investments in real estate properties	79,943,092	80,400,207
Investments in and advances to unconsolidated entities	11,241,723	11,093,936
Assets held for sale or contribution	499,799	203,344
Net investments in real estate	91,684,614	91,697,487
Cash and cash equivalents	861,144	1,145,647
Other assets	5,587,693	5,881,122
Total assets	**$ 98,133,451**	**$ 98,724,256**
LIABILITIES AND CAPITAL		
Liabilities:		
Debt	$ 34,669,592	$ 35,037,073
Accounts payable and accrued expenses	1,681,047	1,963,645
Other liabilities	3,834,320	3,969,530
Total liabilities	40,184,959	40,970,248
Capital:		
Partners’ capital:		
General partner – preferred	63,948	63,948
General partner – common	53,439,453	53,129,230
Limited partners – common	1,128,817	1,244,117
Total partners’ capital	54,632,218	54,437,295
Noncontrolling interests	3,316,274	3,316,713
Total capital	57,948,492	57,754,008
Total liabilities and capital	**$ 98,133,451**	**$ 98,724,256**

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

PROLOGIS, L.P.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues:		
Rental	$ 2,125,084	$ 1,987,265
Strategic capital	160,812	141,139
Development management and other	11,827	11,261
Total revenues	2,297,723	2,139,665
Expenses:		
Rental	520,283	488,317
Strategic capital	81,889	60,777
General and administrative	126,890	114,701
Depreciation and amortization	731,506	652,058
Other	10,123	9,649
Total expenses	1,470,691	1,325,502
Operating income before gains on real estate transactions, net	827,032	814,163
Gains on dispositions of development properties and land, net	292,983	27,451
Gains on other dispositions of investments in real estate, net	91,040	36,799
Operating income	1,211,055	878,413
Other income (expense):		
Earnings from unconsolidated entities, net	93,296	67,899
Interest expense	(254,286)	(231,751)
Foreign currency, derivative and other gains (losses) and other income (expense), net	44,611	(31,658)
Gains (losses) on early extinguishment of debt, net	(1,890)	-
Total other income (expense)	(118,269)	(195,510)
Earnings before income taxes	1,092,786	682,903
Income tax expense	(47,971)	(43,383)
Consolidated net earnings	1,044,815	639,520
Less net earnings attributable to noncontrolling interests	39,978	31,576
Net earnings attributable to controlling interests	1,004,837	607,944
Less preferred unit distributions	1,500	1,452
Net earnings attributable to common unitholders	**$ 1,003,337**	**$ 606,492**
Weighted average common units outstanding – Basic	952,981	943,662
Weighted average common units outstanding – Diluted	957,561	956,080
Net earnings per unit attributable to common unitholders – Basic	**$ 1.05**	**$ 0.64**
Net earnings per unit attributable to common unitholders – Diluted	**$ 1.05**	**$ 0.63**

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 March 31, 2026	Three Months Ended March 31, 2025
Consolidated net earnings	$ 1,044,815	$ 639,520
Other comprehensive income:		
Foreign currency translation gains (losses), net	189,617	(230,690)
Unrealized gains (losses) on derivative contracts, net	10,850	(2,948)
Comprehensive income	1,245,282	405,882
Net earnings attributable to noncontrolling interests	(39,978)	(31,576)
Other comprehensive loss (income) attributable to noncontrolling interests	496	(1,267)
Comprehensive income attributable to common unitholders	**$ 1,205,800**	**$ 373,039**

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

PROLOGIS, L.P.

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

Three Months Ended March 31, 2026 and 2025

	General Partner				Limited Partners			
	Preferred		Common		Common		Non-controlling Interests	Total Capital
	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	-	-	-	981,976	-	22,861	39,978	1,044,815
Effect of equity compensation plans	-	-	287	8,230	1,131	54,644	-	62,874
Capital contributions	-	-	-	-	-	-	12,768	12,768
Redemption of limited partnership units	-	-	2,843	163,012	(3,196)	(210,964)	-	(47,952)
Foreign currency translation gains (losses), net	-	-	-	186,153	-	3,960	(496)	189,617
Unrealized gains (losses) on derivative contracts, net	-	-	-	10,626	-	224	-	10,850
Reallocation of capital	-	-	-	(39,579)	-	39,579	-	-
Distributions ($1.07 per common unit) and other	-	-	-	(1,000,195)	-	(25,604)	(52,689)	(1,078,488)
Balance at March 31, 2026	**1,279**	**$ 63,948**	**932,283**	**$ 53,439,453**	**19,693**	**$ 1,128,817**	**$ 3,316,274**	**$ 57,948,492**

	General Partner				Limited Partners					
	Preferred		Common		Common		Class A Common		Non-controlling Interests	Total Capital
	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	-	-	-	592,953	-	10,413	-	4,578	31,576	639,520
Effect of equity compensation plans	-	-	274	23,688	570	33,876	-	-	-	57,564
Capital contributions	-	-	-	-	-	-	-	-	13,234	13,234
Redemption of limited partnership units	-	-	1,325	76,282	340	15,203	(1,709)	(95,488)	-	(4,003)
Foreign currency translation gains (losses), net	-	-	-	(226,495)	-	(4,054)	-	(1,408)	1,267	(230,690)
Unrealized gains (losses) on derivative contracts, net	-	-	-	(2,878)	-	(52)	-	(18)	-	(2,948)
Reallocation of capital	-	-	-	(8,514)	-	8,725	-	(211)	-	-
Distributions ($1.01 per common unit) and other	-	-	-	(938,964)	-	(21,448)	-	(4,946)	(48,651)	(1,014,009)
Balance at March 31, 2025	**1,279**	**$ 63,948**	**927,882**	**$ 53,403,262**	**16,609**	**$ 955,890**	**5,941**	**$ 331,865**	**$ 3,320,473**	**$ 58,075,438**

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

PROLOGIS, L.P.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating activities:		
Consolidated net earnings	$ 1,044,815	$ 639,520
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	(165,749)	(180,361)
Equity-based compensation awards	60,632	53,161
Depreciation and amortization	731,506	652,058
Earnings from unconsolidated entities, net	(93,296)	(67,899)
Operating distributions from unconsolidated entities	186,153	138,947
Decrease (increase) in operating receivables from unconsolidated entities	31,009	16,638
Amortization of debt discounts and debt issuance costs, net	20,632	20,835
Gains on dispositions of development properties and land, net	(292,983)	(27,451)
Gains on other dispositions of investments in real estate, net	(91,040)	(36,799)
Unrealized foreign currency and derivative losses (gains), net	(14,308)	55,465
Losses (gains) on early extinguishment of debt, net	1,890	-
Deferred income tax expense (benefit)	190	6,682
Decrease (increase) in other assets	61,380	22,982
Increase (decrease) in accounts payable and accrued expenses and other liabilities	(192,695)	(133,025)
Net cash provided by (used in) operating activities	1,288,136	1,160,753
Investing activities:		
Real estate development	(764,465)	(776,184)
Real estate acquisitions	(223,053)	(779,664)
Tenant improvements and lease commissions on previously leased space	(123,816)	(123,123)
Property improvements	(26,065)	(34,367)
Proceeds from dispositions and contributions of real estate	624,036	157,013
Investments in and advances to unconsolidated entities	(150,663)	(27,352)
Return of investment from unconsolidated entities	86,616	28,314
Proceeds from the settlement of net investment hedges	310	4,852
Proceeds from maturity of short-term investments	176,485	-
Net cash provided by (used in) investing activities	(400,615)	(1,550,511)
Financing activities:		
Distributions paid on common and preferred units	(1,026,181)	(966,314)
Noncontrolling interests contributions	12,768	13,234
Noncontrolling interests distributions	(54,564)	(48,651)
Redemption of common limited partnership units	(47,952)	(4,003)
Tax paid with shares of the Parent withheld	(18,321)	(15,416)
Debt and equity issuance costs paid	(17,153)	(2,648)
Net proceeds from (payments on) credit facilities and commercial paper	517,779	299,224
Repurchase of and payments on debt	(686,276)	(71,205)
Proceeds from the issuance of debt	161,620	520,219
Net cash provided by (used in) financing activities	(1,158,280)	(275,560)
Effect of foreign currency exchange rate changes on cash	(13,744)	17,844
Net increase (decrease) in cash and cash equivalents	(284,503)	(647,474)
Cash and cash equivalents, beginning of period	1,145,647	1,318,591
Cash and cash equivalents, end of period	**$ 861,144**	**$ 671,117**

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 March 31, 2026, the Parent owned a 97.93% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.07% 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			
	Mar 31, 2026	**Dec 31, 2025**	**Mar 31, 2026**	**Dec 31, 2025**	**Mar 31, 2026**	**Dec 31, 2025**
Operating properties:						
Buildings and improvements	649,821	647,904	2,980	2,979	$ 56,556,856	$ 56,365,572
Improved land					24,318,875	24,195,448
Development portfolio, including land costs:						
Prestabilized	6,111	6,749	23	27	922,387	1,026,688
Properties under development	11,529	17,297	42	50	1,569,774	1,992,321
Land [(1)]					4,684,949	4,888,153
Other real estate investments [(2)]					7,188,604	6,661,174
Total investments in real estate properties					95,241,445	95,129,356
Less accumulated depreciation					15,298,353	14,729,149
Net investments in real estate properties					**$ 79,943,092**	**$ 80,400,207**

(1) At March 31, 2026 and December 31, 2025, our land was comprised of 8,323 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 March 31,	
	2026	**2025**
Number of operating properties	3	7
Square feet	1,733	2,258
Acres of land	14	122
Acquisition cost of net investments in real estate, excluding other real estate investments	$ 155,289	$ 739,476
Acquisition cost of other real estate investments	$ 88,245	$ 59,894

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 March 31,	
	2026	**2025**
Dispositions of development properties and land, net [(1)(2)]		
Number of properties	4	1
Square feet	4,110	402
Acres of land	262	-
Net proceeds	$ 689,497	$ 68,210
Gains on dispositions of development properties and land, net	$ 292,983	$ 27,451
Other dispositions of investments in real estate, net		
Number of properties	9	3
Square feet	1,527	537
Net proceeds	$ 219,046	$ 105,455
Gains on other dispositions of investments in real estate, net	$ 91,040	$ 36,799

(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 the three months ended March 31, 2026, we contributed land and development properties to two new unconsolidated co-investment ventures in the U.S. that are focused on development.

Leases

We recognized lease right-of-use assets of $667.2 million and $671.7 million within *Other Assets* and lease liabilities of $640.6 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 March 31, 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):

	March 31, 2026	December 31, 2025
Unconsolidated co-investment ventures	$ 10,397,182	$ 10,263,233
Other ventures	844,541	830,703
Total	**$ 11,241,723**	**$ 11,093,936**

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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 March 31, 2026	Three Months Ended March 31, 2025
Recurring fees	$ 136,635	$ 122,684
Transactional fees	22,599	16,398
Promote revenue	60	-
Total strategic capital revenues from unconsolidated co-investment ventures (1)	**$ 159,294**	**$ 139,082**

(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):

At:	U.S. (1) Mar 31, 2026	U.S. (1) Dec 31, 2025	Other Americas (2) Mar 31, 2026	Other Americas (2) Dec 31, 2025	Europe Mar 31, 2026	Europe Dec 31, 2025	Asia (1) Mar 31, 2026	Asia (1) Dec 31, 2025	Total Mar 31, 2026	Total Dec 31, 2025
Key property information:										
Ventures	3	1	2	2	2	2	6	5	**13**	**10**
Operating properties	785	784	389	393	1,058	1,058	245	245	**2,477**	**2,480**
Square feet	140	139	84	86	238	238	101	101	**563**	**564**
Financial position:										
Total assets ($)	15,813	14,711	7,231	7,308	26,036	26,764	9,332	9,470	**58,412**	**58,253**
Third-party debt ($)	6,861	6,386	2,443	2,429	6,991	7,101	3,555	3,758	**19,850**	**19,674**
Total liabilities ($)	7,890	7,383	2,723	2,753	9,144	9,310	3,963	4,192	**23,720**	**23,638**
Our investment balance ($) (3)	3,643	3,283	1,171	1,181	4,787	5,010	796	789	**10,397**	**10,263**
Our weighted average ownership (4)	32.7%	31.9%	32.2%	32.3%	32.9%	33.1%	15.7%	15.6%	**30.1%**	**29.9%**

Operating Information:	U.S. (1) Mar 31, 2026	U.S. (1) Mar 31, 2025	Other Americas (2) Mar 31, 2026	Other Americas (2) Mar 31, 2025	Europe Mar 31, 2026	Europe Mar 31, 2025	Asia (1) Mar 31, 2026	Asia (1) Mar 31, 2025	Total Mar 31, 2026	Total Mar 31, 2025
For the three months ended:										
Total revenues ($)	447	407	222	214	537	470	155	160	**1,361**	**1,251**
Net earnings ($)	102	98	64	45	91	65	38	21	**295**	**229**
Our earnings from unconsolidated co-investment ventures, net ($)	33	31	18	11	30	23	7	4	**88**	**69**

(1) During the three months ended March 31, 2026, we formed three new co-investment ventures with third-party investors: two development vehicles in the U.S. 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) 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 March 31, 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.

(4) 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 March 31, 2026, our outstanding equity commitments were $909 million, principally 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 March 31, 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 and liabilities.

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

	March 31, 2026	December 31, 2025
Number of operating properties	16	10
Square feet	4,197	1,914
Total assets held for sale or contribution	$ 499,799	$ 203,344
Total liabilities associated with assets held for sale or contribution – included in *Other Liabilities*	$ 4,179	$ 689

NOTE 5. DEBT

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

	March 31, 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	2.5%	1.1	$ 553,865	0.9%	1.6	$ 44,679
Senior notes	3.3%	8.7	31,987,819	3.2%	8.8	32,887,971
Term loans and unsecured other	2.0%	5.6	1,913,648	1.9%	3.9	1,908,723
Secured mortgage	4.2%	5.7	214,260	4.5%	3.7	195,700
Total	**3.2%**	**8.4**	**$ 34,669,592**	**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.

(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:

	March 31, 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%	$ 1,813,412	5.2%	3.0%	$ 1,843,931	5.3%
Canadian dollar	4.4%	1,968,980	5.7%	4.4%	2,004,638	5.7%
Euro	2.2%	11,777,170	34.0%	2.2%	12,302,104	35.1%
Japanese yen	1.3%	2,957,165	8.5%	1.2%	2,930,594	8.4%
U.S. dollar	4.1%	15,568,447	44.9%	4.1%	15,385,826	43.9%
Other	3.8%	584,418	1.7%	3.8%	569,980	1.6%
Total	**3.2%**	**$ 34,669,592**	**100.0%**	**3.2%**	**$ 35,037,073**	**100.0%**

Credit Facilities and Commercial Paper

The following table summarizes information about our available liquidity at March 31, 2026 (in millions):

Aggregate lender commitments		
Credit facilities	$	6,390
Less:		
Credit facility borrowings outstanding		243
Commercial paper borrowings outstanding [1]		310
Outstanding letters of credit		26
Current availability		5,811
Cash and cash equivalents		861
Total liquidity	**$**	**6,672**

(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

In March 2026, we amended and restated one of our global senior credit facilities (the "2023 Global Facility") as the 2026 Global Facility. Each of the global senior credit facilities, the 2025 Global Facility and the 2026 Global Facility, have a borrowing capacity of $3.0 billion (subject to currency fluctuations). We may draw on both facilities on a revolving basis in British pounds sterling, Canadian dollars, euro, Japanese yen, Mexican pesos and U.S. dollars. The 2025 Global Facility is scheduled to mature in June 2029 and the 2026 Global Facility in June 2030; however, we can extend the maturity date for each facility by six months on two occasions, subject to the payment of extension fees. We also have the ability to increase each credit facility to $4.0 billion, subject to currency fluctuations and obtaining additional lender commitments.

We also have a Japanese yen revolver (the "Yen Credit Facility") with a borrowing capacity of ¥58.5 billion ($366.8 million at March 31, 2026). We have the ability to increase the borrowing capacity of the Yen Credit Facility to ¥75.0 billion ($470.2 million at March 31, 2026), subject to obtaining additional lender commitments. The Yen Credit Facility is scheduled to mature in August 2027; however, we may extend the maturity date for one year, subject to the payment of extension fees.

We refer to the 2025 Global Facility, the 2026 Global Facility and the Yen Credit Facility, 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.

Commercial Paper

We have commercial paper programs under which we may issue, repay and re-issue short-term unsecured commercial paper notes. Under our existing U.S. dollar-denominated program, the aggregate principal amount of notes outstanding at any time cannot exceed $1.0 billion. We also have an additional multicurrency program under which we may issue notes denominated in British pound sterling, euros or U.S. dollars. The aggregate principal amount of notes outstanding under this program cannot exceed €1.0 billion (or its equivalent in other currencies) ($1.1 billion at March 31, 2026). The net proceeds from both programs are expected to be used for general corporate purposes. The maturities of the notes 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 both programs.

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 March 31, 2026 (in thousands):

	Unsecured				
Maturity	**Credit Facilities and Commercial Paper**	**Senior Notes**	**Term Loans and Other**	**Secured Mortgage**	**Total**
2026 [1][2]	$ 310,446	$ 399,879	$ 288,059	$ 45,807	$ 1,044,191
2027 [3]	93,419	1,970,940	54,016	4,156	2,122,531
2028	-	2,574,695	113,652	3,041	2,691,388
2029 [4]	150,000	3,381,285	-	3,191	3,534,476
2030	-	2,831,665	31,348	3,345	2,866,358
Thereafter	-	21,355,682	1,430,814	149,538	22,936,034
Subtotal	553,865	32,514,146	1,917,889	209,078	35,194,978
Unamortized premiums (discounts), net	-	(397,056)	-	6,169	(390,887)
Unamortized debt issuance costs, net	-	(129,271)	(4,241)	(987)	(134,499)
Total	**$ 553,865**	**$ 31,987,819**	**$ 1,913,648**	**$ 214,260**	**$ 34,669,592**

(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.

(2) Included in 2026 maturities was the Canadian dollar term loan ($143.5 million at March 31, 2026), which can be extended until 2027, subject to the payment of extension fees.

(3) Included in the 2027 maturities were the amounts borrowed on the Yen Credit Facility ($93.4 million, at March 31, 2026), which can be extended until 2028.

(4) Included in the 2029 maturities were the amounts borrowed on the 2025 Global Facility ($150.0 million, at March 31, 2026), which can be extended until 2030.

Financial Debt Covenants

Our Credit Facilities, senior notes and term loans outstanding at March 31, 2026 were subject to certain financial covenants under their related documents. At March 31, 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	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025
Prologis U.S. Logistics Venture	55.0%	55.0%	$ 3,057,411	$ 3,071,053	$ 6,948,377	$ 6,885,453	$ 149,089	$ 156,368
Other consolidated entities [1]	various	various	258,863	245,660	3,593,737	3,521,831	487,839	541,602
Prologis, L.P.			**3,316,274**	**3,316,713**	**10,542,114**	**10,407,284**	**636,928**	**697,970**
Limited partners in Prologis, L.P. [2]			1,128,817	1,244,117	-	-	-	-
Prologis, Inc.			**$ 4,445,091**	**$ 4,560,830**	**$ 10,542,114**	**$ 10,407,284**	**$ 636,928**	**$ 697,970**

(1) Includes two partnerships that have issued limited partnership units to third parties. The limited partnership units outstanding at March 31, 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 March 31, 2026 and December 31, 2025, limited partnership units in the OP were exchangeable into cash or, at our option, 12.1 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 7.6 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

Performance Stock Unit ("PSU") Program

PSUs are 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. See our Annual Report on Form 10-K for the year ended December 31, 2025 for a description of performance hurdles, vesting periods and other information relating to our PSUs.

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.

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Summary of Award Activity

PSUs

The following table summarizes the activity for PSUs for the three months ended March 31, 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	(2)	107.94
Balance at March 31, 2026	**1,713**	**$ 110.76**

RSUs and LTIP Units

The following table summarizes the activity for RSUs and LTIP Units for the three months ended March 31, 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	465	130.81	646	130.84
Conversion of earned PSUs	-	-	-	-
Vested	(425)	118.13	(1,131)	71.18
Forfeited	(21)	107.87	(10)	73.95
Balance at March 31, 2026	**1,775**	**$ 96.51**	**4,211**	**$ 73.54**

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 March 31,	
Prologis, Inc.	**2026**	**2025**
Net earnings attributable to common stockholders – Basic	$ 980,476	$ 591,501
Net earnings attributable to exchangeable limited partnership units [(1)]	23,027	14,991
Adjusted net earnings attributable to common stockholders – Diluted	**$ 1,003,503**	**$ 606,492**
Weighted average common shares outstanding – Basic	931,261	927,338
Incremental weighted average effect on exchange of limited partnership units [(1)]	21,979	23,501
Incremental weighted average effect of equity awards	4,321	5,241
Weighted average common shares outstanding – Diluted [(2)]	**957,561**	**956,080**
Net earnings per share attributable to common stockholders:		
Basic	**$ 1.05**	**$ 0.64**
Diluted	**$ 1.05**	**$ 0.63**

Prologis, L.P.	Three Months Ended March 31, 2026	2025
Net earnings attributable to common unitholders	$ 1,003,337	$ 606,492
Net earnings attributable to Class A Units	-	(4,578)
Net earnings attributable to common unitholders – Basic	1,003,337	601,914
Net earnings attributable to Class A Units	-	4,578
Net earnings attributable to exchangeable other limited partnership units	166	-
Adjusted net earnings attributable to common unitholders – Diluted	**$ 1,003,503**	**$ 606,492**
Weighted average common partnership units outstanding – Basic	952,981	943,662
Incremental weighted average effect on exchange of Class A Units	-	7,177
Incremental weighted average effect on exchange of other limited partnership units	259	-
Incremental weighted average effect of equity awards of Prologis, Inc.	4,321	5,241
Weighted average common units outstanding – Diluted (2)	**957,561**	**956,080**
Net earnings per unit attributable to common unitholders:		
Basic	**$ 1.05**	**$ 0.64**
Diluted	**$ 1.05**	**$ 0.63**

(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 March 31, 2026	2025
Class A Units	-	7,177
Other limited partnership units	259	278
Equity awards	7,479	8,252
Prologis, L.P.	**7,738**	**15,707**
Common limited partnership units	21,720	16,324
Prologis, Inc.	**29,458**	**32,031**

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):

	March 31, 2026		December 31, 2025	
	Asset	Liability	Asset	Liability
Undesignated derivatives				
Foreign currency contracts				
Forwards				
Brazilian real	$ -	$ 648	$ -	$ 394
British pound sterling	5,720	4,477	164	11,688
Canadian dollar	7,758	-	5,680	214
Euro	3,952	7,978	1,660	17,571
Japanese yen	53,713	-	54,147	22
Swedish krona	303	3,680	198	5,352
Options				
Mexican peso	3,120	-	14,733	-
Designated derivatives				
Foreign currency contracts				
Net investment hedges				
British pound sterling	7,936	462	841	4,279
Canadian dollar	4,299	-	1,866	968
Interest rate contracts				
Cash flow hedges				
Canadian dollar (1)	-	-	-	-
Euro	3,339	-	-	-
Japanese yen	809	-	-	-
U.S. dollar	5,918	-	1,480	-
Total fair value of derivatives	**$ 96,867**	**$ 17,245**	**$ 80,769**	**$ 40,488**

(1) On March 31, 2026, we entered into a Canadian dollar interest rate contract to hedge a future Canadian debt issuance. At that time, there was no asset or liability value.

Undesignated Derivative Financial Instruments

Foreign Currency Contracts

The following table summarizes the activity of our undesignated foreign currency contracts for the three months ended March 31 (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**	-	85	10	46	18	**159**
Matured, expired or settled contracts ($)	(18)	(32)	(25)	(21)	141	**45**	(20)	(29)	(18)	(17)	(4)	**(88)**
Notional amounts at March 31 ($)	**278**	**576**	**466**	**326**	**(30)**	**1,616**	**234**	**582**	**378**	**341**	**(13)**	**1,522**
Weighted average forward rate at March 31	**1.33**	**1.18**	**1.31**	**126.32**			**1.31**	**1.15**	**1.28**	**121.88**		
Active contracts at March 31	**106**	**130**	**118**	**102**			**93**	**109**	**83**	**93**		

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 March 31,	
	2026	2025
Exercised contracts	29	26
Realized gains (losses) on the matured, expired or settled contracts	$ 15	$ 9
Unrealized gains (losses) on the change in fair value of outstanding contracts	$ 19	$ (40)

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 three months ended March 31 (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 ($)	200	683	**883**	163	432	**595**
New contracts ($)	-	125	**125**	-	-	**-**
Matured, expired or settled contracts ($)	-	(125)	**(125)**	(163)	-	**(163)**
Notional amounts at March 31 ($)	**200**	**683**	**883**	**-**	**432**	**432**
Weighted average forward rate at March 31	**1.36**	**1.34**		**-**	**1.26**	
Active contracts at March 31	**2**	**6**		**-**	**4**	

Interest Rate Contracts

The following table summarizes the activity of our interest rate contracts designated as CFHs for the three months ended March 31 (in millions):

	2026					2025		
	CAD	EUR	JPY	USD	Total	CAD	USD	Total
Notional amounts at January 1 ($)	-	-	-	425	**425**	-	280	**280**
New contracts ($)	72	272	190	425	**959**	139	325	**464**
Matured, expired or settled contracts ($)	-	-	-	(425)	**(425)**	(139)	(180)	**(319)**
Notional amounts at March 31 ($)	**72**	**272**	**190**	**425**	**959**	**-**	**425**	**425**

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):

	March 31, 2026	December 31, 2025
British pound sterling	$ 1,883	$ 1,837
Canadian dollar	$ 1,822	$ 1,793
Chinese renminbi	$ 98	$ -

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 March 31,	
	2026	2025
Unrealized gains (losses) on the unhedged portion	$ (5)	$ (22)

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):

	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	8,255	2,371	14,623	68,474	103,056	196,779
Balance at March 31, 2026	**$ (1,077)**	**$ 20,903**	**$ 324,943**	**$ 175,308**	**$ (999,574)**	**$ (479,497)**

	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	(5,752)	2,874	(14,788)	(61,215)	(150,492)	(229,373)
Balance at March 31, 2025	**$ (17,411)**	**$ 15,526**	**$ 327,064**	**$ 266,682**	**$ (941,449)**	**$ (349,588)**

(1) We estimate an additional expense of $1.1 million will be reclassified to *Interest Expense* in the Consolidated Statements of Income over the next 12 months from March 31, 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 euro-denominated and Chinese renminbi-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 March 31, 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 March 31, 2026 and December 31, 2025, were classified as Level 2 of the fair value hierarchy.

Fair Value Measurements on Nonrecurring Basis

Acquired properties, 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 March 31, 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 March 31, 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 March 31, 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):

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit facilities and commercial paper	$ 553,865	$ 553,865	$ 44,679	$ 44,679
Senior notes	31,987,819	29,569,104	32,887,971	30,950,062
Term loans and unsecured other	1,913,648	1,862,863	1,908,723	1,862,065
Secured mortgage	214,260	204,017	195,700	185,965
Total	**$ 34,669,592**	**$ 32,189,849**	**$ 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 March 31, 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*; (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 March 31, 2026	2025
Revenues:		
Real estate segment:		
U.S.	$ 2,020,207	$ 1,913,893
Other Americas	55,317	46,323
Europe	40,447	25,427
Asia	20,940	12,883
Total real estate segment	2,136,911	1,998,526
Strategic capital segment:		
U.S.	54,054	48,368
Other Americas	26,355	21,174
Europe	58,852	51,011
Asia	21,551	20,586
Total strategic capital segment	160,812	141,139
Total revenues	**2,297,723**	**2,139,665**
Expenses:		
Real estate segment:		
U.S. (1)	(490,025)	(471,212)
Other Americas	(12,156)	(8,327)
Europe	(18,690)	(13,533)
Asia	(9,535)	(4,894)
Total real estate segment	(530,406)	(497,966)
Strategic capital segment:		
U.S. (1)	(39,103)	(28,533)
Other Americas	(6,775)	(2,982)
Europe	(23,355)	(17,577)
Asia	(12,656)	(11,685)
Total strategic capital segment	(81,889)	(60,777)
Total expenses	**(612,295)**	**(558,743)**
Segment net operating income:		
Real estate segment:		
U.S. (1)	1,530,182	1,442,681
Other Americas	43,161	37,996
Europe	21,757	11,894
Asia	11,405	7,989
Total real estate segment	1,606,505	1,500,560
Strategic capital segment:		
U.S. (1)	14,951	19,835
Other Americas	19,580	18,192
Europe	35,497	33,434
Asia	8,895	8,901
Total strategic capital segment	78,923	80,362
Total segment net operating income	**1,685,428**	**1,580,922**
Non-segment items:		
General and administrative expenses	(126,890)	(114,701)
Depreciation and amortization expenses	(731,506)	(652,058)
Gains on dispositions of development properties and land, net	292,983	27,451
Gains on other dispositions of investments in real estate, net	91,040	36,799
Operating income	**1,211,055**	**878,413**
Earnings from unconsolidated entities, net	93,296	67,899
Interest expense	(254,286)	(231,751)
Foreign currency, derivative and other gains (losses) and other income (expense), net	44,611	(31,658)
Gains (losses) on early extinguishment of debt, net	(1,890)	-
Earnings before income taxes	**$ 1,092,786**	**$ 682,903**

	March 31, 2026	December 31, 2025
Segment assets:		
Real estate segment:		
U.S.	$ 77,487,439	$ 77,986,597
Other Americas	3,264,088	3,215,779
Europe	3,002,989	3,218,384
Asia	1,000,400	1,100,273
Total real estate segment	84,754,916	85,521,033
Strategic capital segment: (2)		
U.S.	6,576	6,893
Europe	25,280	25,280
Asia	296	307
Total strategic capital segment	32,152	32,480
Total segment assets	**84,787,068**	**85,553,513**
Non-segment items:		
Investments in and advances to unconsolidated entities	11,241,723	11,093,936
Assets held for sale or contribution	499,799	203,344
Cash and cash equivalents	861,144	1,145,647
Other assets	743,717	727,816
Total non-segment items	13,346,383	13,170,743
Total assets	**$ 98,133,451**	**$ 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 March 31, 2026 and December 31, 2025.

NOTE 11. SUPPLEMENTAL CASH FLOW INFORMATION

Our significant noncash investing and financing activities for the three months ended March 31, 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 $10.9 million in 2026 and $34.1 million in 2025 for both assets and liabilities.
- We capitalized $12.7 million and $11.6 million in 2026 and 2025, respectively, of equity-based compensation expense.
- We received $291.5 million and $19.7 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 issued 2.8 million and 1.3 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 $324.7 million and $269.4 million for interest, net of amounts capitalized, during the three months ended March 31, 2026 and 2025, respectively.

We paid $51.3 million and $44.0 million for income taxes, net of refunds, during the three months ended March 31, 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 March 31, 2026, the related consolidated statements of income, comprehensive income, equity, and cash flows for the three-month periods ended March 31, 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
April 30, 2026

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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 March 31, 2026, the related consolidated statements of income, comprehensive income, capital, and cash flows for the three-month periods ended March 31, 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
April 30, 2026