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DELTA REPORT

10-Q

PLD PR M CL - PROLOGIS, INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	723
CHANGES	303
DELETIONS	168
ADDITIONS	252

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, June 30, 2024

☐ **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.)

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Prologis, Inc.

Prologis, L.P.

(Exact name of registrant as specified in its charter)

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

(415) 394-9000

(Registrants' telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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.	3.000% Notes due 2026	PLD/26	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 Securities Exchange Act of 1934).

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

The number of shares of Prologis, Inc.’s common stock outstanding at April 22, 2024 July 24, 2024, was approximately 925,844,000 925,911,000.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2024 June 30, 2024, 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, 2024 June 30, 2024, the Parent owned a 97.62% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.38% 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, 2024	December 31, 2023
ASSETS		
Investments in real estate properties	$ 89,427,505	$ 88,666,575
Less accumulated depreciation	11,430,899	10,931,485
Net investments in real estate properties	77,996,606	77,735,090
Investments in and advances to unconsolidated entities	9,691,101	9,543,970
Assets held for sale or contribution	382,793	461,657
Net investments in real estate	88,070,500	87,740,717
Cash and cash equivalents	500,589	530,388
Other assets	4,739,221	4,749,735
Total assets	**$ 93,310,310**	**$ 93,020,840**
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 29,557,667	$ 29,000,501
Accounts payable and accrued expenses	1,752,485	1,766,018
Other liabilities	4,203,040	4,430,601
Total liabilities	35,513,192	35,197,120
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 preferred shares authorized at March 31, 2024 and December 31, 2023	63,948	63,948

Common stock; $0.01 par value; 925,790 shares and 924,391 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	9,258	9,244
Additional paid-in capital	54,336,001	54,249,801
Accumulated other comprehensive loss	(285,395)	(514,201)
Distributions in excess of net earnings	(933,159)	(627,068)
Total Prologis, Inc. stockholders' equity	53,190,653	53,181,724
Noncontrolling interests	4,606,465	4,641,996
Total equity	57,797,118	57,823,720
Total liabilities and equity	**$ 93,310,310**	**$ 93,020,840**

	June 30, 2024	December 31, 2023
ASSETS		
Investments in real estate properties	$ 89,733,809	$ 88,666,575
Less accumulated depreciation	11,869,054	10,931,485
Net investments in real estate properties	77,864,755	77,735,090
Investments in and advances to unconsolidated entities	9,764,870	9,543,970
Assets held for sale or contribution	515,895	461,657
Net investments in real estate	88,145,520	87,740,717
Cash and cash equivalents	598,347	530,388
Other assets	4,793,551	4,749,735
Total assets	**$ 93,537,418**	**$ 93,020,840**
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 29,904,620	$ 29,000,501
Accounts payable and accrued expenses	1,647,877	1,766,018
Other liabilities	4,061,600	4,430,601
Total liabilities	35,614,097	35,197,120
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 preferred shares authorized at June 30, 2024 and December 31, 2023	63,948	63,948
Common stock; $0.01 par value; 925,880 shares and 924,391 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	9,259	9,244
Additional paid-in capital	54,392,526	54,249,801
Accumulated other comprehensive loss	(156,053)	(514,201)
Distributions in excess of net earnings	(964,620)	(627,068)
Total Prologis, Inc. stockholders' equity	53,345,060	53,181,724
Noncontrolling interests	4,578,261	4,641,996
Total equity	57,923,321	57,823,720
Total liabilities and equity	**$ 93,537,418**	**$ 93,020,840**

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 March 31, 2024	Three Months Ended March 31, 2023	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues:						
Rental	$ 1,827,658	$ 1,633,770	$ 1,852,376	$ 1,651,454	$ 3,680,034	$ 3,285,224
Strategic capital	128,412	134,701	154,742	799,035	283,154	933,736
Development management and other	551	116	836	482	1,387	598
Total revenues	1,956,621	1,768,587	2,007,954	2,450,971	3,964,575	4,219,558
Expenses:						
Rental	454,257	412,554	445,235	387,938	899,492	800,492
Strategic capital	78,811	71,709	70,536	150,906	149,347	222,615
General and administrative	111,291	99,777	106,596	95,647	217,887	195,424
Depreciation and amortization	637,505	602,367	637,305	602,168	1,274,810	1,204,535
Other	12,244	7,184	11,444	12,160	23,688	19,344
Total expenses	1,294,108	1,193,591	1,271,116	1,248,819	2,565,224	2,442,410
Operating income before gains on real estate transactions, net	662,513	574,996	736,838	1,202,152	1,399,351	1,777,148
Gains on dispositions of development properties and land, net	40,308	-	87,174	184,877	127,482	184,877
Gains on other dispositions of investments in real estate, net	17,534	4,047	199,326	24,761	216,860	28,808
Operating income	720,355	579,043	1,023,338	1,411,790	1,743,693	1,990,833
Other income (expense):						
Earnings from unconsolidated entities, net	72,472	75,779	102,337	70,642	174,809	146,421
Interest expense	(193,320)	(136,011)	(208,267)	(149,818)	(401,587)	(285,829)
Foreign currency, derivative and other gains and other income, net	63,564	8,614	37,152	26,104	100,716	34,718
Gains on early extinguishment of debt, net	536	3,275	-	-	536	3,275
Total other expense	(56,748)	(48,343)	(68,778)	(53,072)	(125,526)	(101,415)
Earnings before income taxes	663,607	530,700	954,560	1,358,718	1,618,167	1,889,418
Income tax expense	(32,800)	(32,071)	(43,059)	(79,227)	(75,859)	(111,298)
Consolidated net earnings	630,807	498,629	911,501	1,279,491	1,542,308	1,778,120
Less net earnings attributable to noncontrolling interests	45,092	34,006	50,153	63,463	95,245	97,469
Net earnings attributable to controlling interests	585,715	464,623	861,348	1,216,028	1,447,063	1,680,651
Less preferred stock dividends	1,452	1,453	1,503	1,475	2,955	2,928
Net earnings attributable to common stockholders	**$ 584,263**	**$ 463,170**	**$ 859,845**	**$ 1,214,553**	**$ 1,444,108**	**$ 1,677,723**
Weighted average common shares outstanding – Basic	925,322	923,888	926,276	924,191	925,812	924,087
Weighted average common shares outstanding – Diluted	953,912	951,624	953,200	951,706	953,439	951,638
Net earnings per share attributable to common stockholders – Basic	**$ 0.63**	**$ 0.50**	**$ 0.93**	**$ 1.31**	**$ 1.56**	**$ 1.82**

Net earnings per share attributable to common stockholders – Diluted	**$ 0.63**	**$ 0.50**	**$ 0.92**	**$ 1.31**	**$ 1.55**	**$ 1.81**

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 March 31,		**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Consolidated net earnings	$ 630,807	$ 498,629	$ 911,501	$ 1,279,491	$ 1,542,308	$ 1,778,120
Other comprehensive income:						
Foreign currency translation gains (losses), net	208,972	(28,101)				
Foreign currency translation gains, net	120,471	166,049	329,443	137,948		
Unrealized gains (losses) on derivative contracts, net	24,836	(25,853)	10,687	2,153	35,523	(23,700)
Comprehensive income	864,615	444,675	1,042,659	1,447,693	1,907,274	1,892,368
Net earnings attributable to noncontrolling interests	(45,092)	(34,006)	(50,153)	(63,463)	(95,245)	(97,469)
Other comprehensive loss (income) attributable to noncontrolling interests	(5,002)	1,139				
Other comprehensive income attributable to noncontrolling interests	(1,816)	(4,148)	(6,818)	(3,009)		
Comprehensive income attributable to common stockholders	**$ 814,521**	**$ 411,808**	**$ 990,690**	**$ 1,380,082**	**$ 1,805,211**	**$ 1,791,890**

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

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PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited)

(In thousands)

Three Months Ended March 31, 2024 June 30, 2024 and 2023

Common Stock		**Accumulated**	**Distributions**		**Common Stock**		**Accumulated**	**Distributions**	
Number	**Additional**	**Other**	**in Excess of**	**Non-**	**Number**	**Additional**	**Other**	**in Excess of**	**Non-**

	Preferred Stock	of Shares	Par Value	Paid-in Capital	Comprehensive Income (Loss)	Net Earnings	controlling Interests	Total Equity	Preferred Stock	of Shares	Par Value	Paid-in Capital	Comprehensive Income (Loss)	Net Earnings	controlling Interests	Total Equity
Balance at January 1, 2024	$ 63,948	924,391	$ 9,244	$ 54,249,801	$ (514,201)	$ (627,068)	$ 4,641,996	$ 57,823,720								
Balance at April 1, 2024	$ 63,948	925,790	$ 9,258	$ 54,336,001	$ (285,395)	$ (933,159)	$ 4,606,465	$ 57,797,118								
Consolidated net earnings	-	-	-	-	-	585,715	45,092	630,807	-	-	-	-	-	861,348	50,153	911,501
Effect of equity compensation plans	-	318	3	15,101	-	-	54,833	69,937	-	(25)	-	18,248	-	-	45,045	63,293
Capital contributions	-	-	-	-	-	-	1,270	1,270	-	-	-	-	-	-	4,761	4,761
Redemption of noncontrolling interests	-	1,081	11	62,020	-	-	(62,277)	(246)	-	115	1	6,619	-	-	(6,873)	(253)
Foreign currency translation gains, net	-	-	-	-	204,561	-	4,411	208,972	-	-	-	-	118,911	-	1,560	120,471
Unrealized gains on derivative contracts, net	-	-	-	-	24,245	-	591	24,836	-	-	-	-	10,431	-	256	10,687
Reallocation of equity	-	-	-	9,088	-	-	(9,088)	-	-	-	-	31,656	-	-	(31,656)	-
Dividends ($0.96 per common share) and other distributions	-	-	-	(9)	-	(891,806)	(70,363)	(962,178)	-	-	-	2	-	(892,809)	(91,450)	(984,257)
Balance at March 31, 2024	**$ 63,948**	**925,790**	**$ 9,258**	**$ 54,336,001**	**$ (285,395)**	**$ (933,159)**	**$ 4,606,465**	**$ 57,797,118**								
Balance at June 30, 2024	**$ 63,948**	**925,880**	**$ 9,259**	**$ 54,392,526**	**$ (156,053)**	**$ (964,620)**	**$ 4,578,261**	**$ 57,923,321**								

	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	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, 2023	$ 63,948	923,142	$ 9,231	$ 54,065,407	$ (443,609)	$ (457,695)	$ 4,625,811	$ 57,863,093								
Balance at April 1, 2023	$ 63,948	923,453	$ 9,235	$ 54,058,036	$ (496,424)	$ (799,577)	$ 4,630,011	$ 57,465,229								
Consolidated net earnings	-	-	-	-	-	464,623	34,006	498,629	-	-	-	-	-	1,216,028	63,463	1,279,491
Effect of equity compensation plans	-	288	4	13,468	-	-	51,416	64,888	-	36	-	21,687	-	-	32,410	54,097
Capital contributions	-	-	-	-	-	-	1,698	1,698								
Redemption of noncontrolling interests	-	23	-	1,304	-	-	(43,573)	(42,269)	-	372	4	21,494	-	-	(45,698)	(24,200)
Foreign currency translation losses, net	-	-	-	-	(27,595)	-	(506)	(28,101)								
Unrealized losses on derivative contracts, net	-	-	-	-	(25,220)	-	(633)	(25,853)								
Foreign currency translation gains, net	-	-	-	-	161,967	-	4,082	166,049								
Unrealized gains on derivative contracts, net	-	-	-	-	2,087	-	66	2,153								
Reallocation of equity	-	-	-	(22,143)	-	-	22,143	-	-	-	-	14,378	-	-	(14,378)	-
Dividends ($0.87 per common share) and other distributions	-	-	-	-	-	(806,505)	(58,653)	(865,158)	-	-	-	(3)	-	(807,230)	(59,460)	(866,693)
Balance at March 31, 2023	**$ 63,948**	**923,453**	**$ 9,235**	**$ 54,058,036**	**$ (496,424)**	**$ (799,577)**	**$ 4,630,011**	**$ 57,465,229**								
Balance at June 30, 2023	**$ 63,948**	**923,861**	**$ 9,239**	**$ 54,115,592**	**$ (332,370)**	**$ (390,779)**	**$ 4,612,194**	**$ 58,077,824**								

Six Months Ended June 30, 2024 and 2023

	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, 2024	$ 63,948	924,391	$ 9,244	$ 54,249,801	$ (514,201)	$ (627,068)	$ 4,641,996	$ 57,823,720
Consolidated net earnings	-	-	-	-	-	1,447,063	95,245	1,542,308
Effect of equity compensation plans	-	293	3	33,349	-	-	99,878	133,230
Capital contributions	-	-	-	-	-	-	6,031	6,031
Redemption of noncontrolling interests	-	1,196	12	68,639	-	-	(69,150)	(499)
Foreign currency translation gains, net	-	-	-	-	323,472	-	5,971	329,443

	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
Unrealized gains on derivative contracts, net	-	-	-	-	34,676	-	847	35,523
Reallocation of equity	-	-	-	40,744	-	-	(40,744)	-
Dividends ($1.92 per common share) and other distributions	-	-	-	(7)	-	(1,784,615)	(161,813)	(1,946,435)
Balance at June 30, 2024	**$ 63,948**	**925,880**	**$ 9,259**	**$ 54,392,526**	**$ (156,053)**	**$ (964,620)**	**$ 4,578,261**	**$ 57,923,321**

	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, 2023	$ 63,948	923,142	$ 9,231	$ 54,065,407	$ (443,609)	$ (457,695)	$ 4,625,811	$ 57,863,093
Consolidated net earnings	-	-	-	-	-	1,680,651	97,469	1,778,120
Effect of equity compensation plans	-	324	4	35,155	-	-	83,826	118,985
Capital contributions	-	-	-	-	-	-	1,698	1,698
Redemption of noncontrolling interests	-	395	4	22,798	-	-	(89,271)	(66,469)
Foreign currency translation gains, net	-	-	-	-	134,372	-	3,576	137,948
Unrealized losses on derivative contracts, net	-	-	-	-	(23,133)	-	(567)	(23,700)
Reallocation of equity	-	-	-	(7,765)	-	-	7,765	-
Dividends ($1.74 per common share) and other distributions	-	-	-	(3)	-	(1,613,735)	(118,113)	(1,731,851)
Balance at June 30, 2023	**$ 63,948**	**923,861**	**$ 9,239**	**$ 54,115,592**	**$ (332,370)**	**$ (390,779)**	**$ 4,612,194**	**$ 58,077,824**

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

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PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Operating activities:				
Consolidated net earnings	$ 630,807	$ 498,629	$ 1,542,308	$ 1,778,120
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Straight-lined rents and amortization of above and below market leases	(158,960)	(143,686)	(303,309)	(292,799)
Equity-based compensation awards	67,237	62,906	121,782	152,774
Depreciation and amortization	637,505	602,367	1,274,810	1,204,535
Earnings from unconsolidated entities, net	(72,472)	(75,779)	(174,809)	(146,421)
Operating distributions from unconsolidated entities	126,653	135,081	255,800	235,656
Decrease in operating receivables from unconsolidated entities	44,841	51,164		

Decrease (increase) in operating receivables from unconsolidated entities	22,234	(625,211)		
Amortization of debt discounts and debt issuance costs, net	18,044	17,623	38,112	35,755
Gains on dispositions of development properties and land, net	(40,308)	-	(127,482)	(184,877)
Gains on other dispositions of investments in real estate, net	(17,534)	(4,047)	(216,860)	(28,808)
Unrealized foreign currency and derivative losses (gains), net	(35,046)	10,113	(37,945)	12,023
Gains on early extinguishment of debt, net	(536)	(3,275)	(536)	(3,275)
Deferred income tax expense	334	3,577	10,505	5,295
Decrease (increase) in other assets	(11,782)	21,742	(53,252)	122,475
Decrease in accounts payable and accrued expenses and other liabilities	(133,323)	(62,118)		
Increase (decrease) in accounts payable and accrued expenses and other liabilities	(209,445)	64,193		
Net cash provided by operating activities	1,055,460	1,114,297	2,141,913	2,329,435
Investing activities:				
Real estate development	(719,795)	(936,921)	(1,555,152)	(1,711,632)
Real estate acquisitions	(126,177)	(51,866)	(525,560)	(3,449,083)
Duke Transaction, net of cash acquired	-	(3,828)	-	(22,132)
Tenant improvements and lease commissions on previously leased space	(104,306)	(78,955)	(215,706)	(168,054)
Property improvements	(30,200)	(19,302)	(126,312)	(73,800)
Proceeds from dispositions and contributions of real estate	199,538	54,903	1,050,498	774,625
Investments in and advances to unconsolidated entities	(314,842)	(39,677)	(364,505)	(172,843)
Return of investment from unconsolidated entities	1,360	21,169	17,394	288,501
Proceeds from the settlement of net investment hedges	10,357	5,323	12,797	21,231
Payments on the settlement of net investment hedges	(1,350)	-		
Net cash used in investing activities	(1,084,065)	(1,049,154)	(1,707,896)	(4,513,187)
Financing activities:				
Dividends paid on common and preferred stock	(891,806)	(806,505)	(1,784,615)	(1,613,735)
Noncontrolling interests contributions	1,270	-	6,031	1,698
Noncontrolling interests distributions	(70,363)	(58,653)	(161,813)	(118,113)
Settlement of noncontrolling interests	(246)	(42,269)	(499)	(66,469)
Tax paid with shares withheld	(21,720)	(18,690)	(21,925)	(18,477)
Debt and equity issuance costs paid	(13,073)	(17,868)	(19,741)	(51,619)
Net proceeds from (payments on) credit facilities	53,964	(1,337,857)		
Net payments on credit facilities and commercial paper	(472,181)	(917,985)		
Repurchase of and payments on debt	(913,935)	(90,793)	(915,631)	(268,576)
Proceeds from the issuance of debt	1,858,297	2,545,042	3,016,962	5,505,222
Net cash provided by financing activities	2,388	172,407		
Net cash provided by (used in) financing activities	(353,412)	2,451,946		
Effect of foreign currency exchange rate changes on cash	(3,582)	6,468	(12,646)	(15,567)
Net increase (decrease) in cash and cash equivalents	(29,799)	244,018		
Net increase in cash and cash equivalents	67,959	252,627		
Cash and cash equivalents, beginning of period	530,388	278,483	530,388	278,483
Cash and cash equivalents, end of period	**$ 500,589**	**$ 522,501**	**$ 598,347**	**$ 531,110**

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)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Investments in real estate properties	$ 89,427,505	$ 88,666,575	$ 89,733,809	$ 88,666,575
Less accumulated depreciation	11,430,899	10,931,485	11,869,054	10,931,485
Net investments in real estate properties	77,996,606	77,735,090	77,864,755	77,735,090
Investments in and advances to unconsolidated entities	9,691,101	9,543,970	9,764,870	9,543,970
Assets held for sale or contribution	382,793	461,657	515,895	461,657
Net investments in real estate	88,070,500	87,740,717	88,145,520	87,740,717
Cash and cash equivalents	500,589	530,388	598,347	530,388
Other assets	4,739,221	4,749,735	4,793,551	4,749,735
Total assets	**$ 93,310,310**	**$ 93,020,840**	**$ 93,537,418**	**$ 93,020,840**
LIABILITIES AND CAPITAL				
Liabilities:				
Debt	$ 29,557,667	$ 29,000,501	$ 29,904,620	$ 29,000,501
Accounts payable and accrued expenses	1,752,485	1,766,018	1,647,877	1,766,018
Other liabilities	4,203,040	4,430,601	4,061,600	4,430,601
Total liabilities	35,513,192	35,197,120	35,614,097	35,197,120
Capital:				
Partners' capital:				
General partner – preferred	63,948	63,948	63,948	63,948
General partner – common	53,126,705	53,117,776	53,281,112	53,117,776
Limited partners – common	863,303	848,160	879,924	848,160
Limited partners – Class A common	432,386	469,561	421,376	469,561
Total partners' capital	54,486,342	54,499,445	54,646,360	54,499,445
Noncontrolling interests	3,310,776	3,324,275	3,276,961	3,324,275
Total capital	57,797,118	57,823,720	57,923,321	57,823,720
Total liabilities and capital	**$ 93,310,310**	**$ 93,020,840**	**$ 93,537,418**	**$ 93,020,840**

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, 2024	Three Months Ended March 31, 2023	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues:						
Rental	$ 1,827,658	$ 1,633,770	$ 1,852,376	$ 1,651,454	$ 3,680,034	$ 3,285,244
Strategic capital	128,412	134,701	154,742	799,035	283,154	933,736
Development management and other	551	116	836	482	1,387	598
Total revenues	1,956,621	1,768,587	2,007,954	2,450,971	3,964,575	4,219,558
Expenses:						
Rental	454,257	412,554	445,235	387,938	899,492	800,492
Strategic capital	78,811	71,709	70,536	150,906	149,347	222,615
General and administrative	111,291	99,777	106,596	95,647	217,887	195,424
Depreciation and amortization	637,505	602,367	637,305	602,168	1,274,810	1,204,535
Other	12,244	7,184	11,444	12,160	23,688	19,344
Total expenses	1,294,108	1,193,591	1,271,116	1,248,819	2,565,224	2,442,410
Operating income before gains on real estate transactions, net	662,513	574,996	736,838	1,202,152	1,399,351	1,777,148
Gains on dispositions of development properties and land, net	40,308	-	87,174	184,877	127,482	184,877
Gains on other dispositions of investments in real estate, net	17,534	4,047	199,326	24,761	216,860	28,808
Operating income	720,355	579,043	1,023,338	1,411,790	1,743,693	1,990,833
Other income (expense):						
Earnings from unconsolidated entities, net	72,472	75,779	102,337	70,642	174,809	146,421
Interest expense	(193,320)	(136,011)	(208,267)	(149,818)	(401,587)	(285,829)
Foreign currency, derivative and other gains and other income, net	63,564	8,614	37,152	26,104	100,716	34,718
Gains on early extinguishment of debt, net	536	3,275	-	-	536	3,275
Total other expense	(56,748)	(48,343)	(68,778)	(53,072)	(125,526)	(101,415)
Earnings before income taxes	663,607	530,700	954,560	1,358,718	1,618,167	1,889,418
Income tax expense	(32,800)	(32,071)	(43,059)	(79,227)	(75,859)	(111,298)
Consolidated net earnings	630,807	498,629	911,501	1,279,491	1,542,308	1,778,120
Less net earnings attributable to noncontrolling interests	30,308	22,357	28,802	32,863	59,110	55,220
Net earnings attributable to controlling interests	600,499	476,272	882,699	1,246,628	1,483,198	1,722,900
Less preferred unit distributions	1,452	1,453	1,503	1,475	2,955	2,928
Net earnings attributable to common unitholders	**$ 599,047**	**$ 474,819**	**$ 881,196**	**$ 1,245,153**	**$ 1,480,243**	**$ 1,719,972**
Weighted average common units outstanding – Basic	940,608	939,054	941,858	939,250	941,242	939,276
Weighted average common units outstanding – Diluted	953,912	951,624	953,200	951,706	953,439	951,638
Net earnings per unit attributable to common unitholders – Basic	**$ 0.63**	**$ 0.50**	**$ 0.93**	**$ 1.31**	**$ 1.56**	**$ 1.82**
Net earnings per unit attributable to common unitholders – Diluted	**$ 0.63**	**$ 0.50**	**$ 0.92**	**$ 1.31**	**$ 1.55**	**$ 1.81**

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

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PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(In thousands)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Consolidated net earnings	$ 630,807	$ 498,629	$ 911,501	$ 1,279,491	$ 1,542,308	$ 1,778,120
Other comprehensive income:						
Foreign currency translation gains (losses), net	208,972	(28,101)				
Foreign currency translation gains, net	120,471	166,049	329,443	137,948		
Unrealized gains (losses) on derivative contracts, net	24,836	(25,853)	10,687	2,153	35,523	(23,700)
Comprehensive income	864,615	444,675	1,042,659	1,447,693	1,907,274	1,892,368
Net earnings attributable to noncontrolling interests	(30,308)	(22,357)	(28,802)	(32,863)	(59,110)	(55,220)
Other comprehensive loss (income) attributable to noncontrolling interests	578	(187)	1,351	(93)	1,929	(280)
Comprehensive income attributable to common unitholders	**$ 834,885**	**$ 422,131**	**$ 1,015,208**	**$ 1,414,737**	**$ 1,850,093**	**$ 1,836,868**

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)

Three Months Ended March 31, 2024 June 30, 2024 and 2023

	General Partner				Limited Partners				Non-		General Partner				Limited Partners				Non-	
																	Class A			
	Preferred		Common		Common		Class A Common		controlling	Total	Preferred		Common		Common		Common		controlling	Total
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Interests	Capital	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Interests	Capital
Balance at January 1, 2024	1,279	$ 63,948	924,391	$ 53,117,776	14,760	$ 848,160	8,595	$ 469,561	$ 3,324,275	$ 57,823,720										
Balance at April 1, 2024	1,279	$ 63,948	925,790	$ 53,126,705	15,044	$ 863,303	7,895	$ 432,386	$ 3,310,776	$ 57,797,118										
Consolidated net earnings	-	-	-	585,715	-	9,652	-	5,132	30,308	630,807	-	-	-	861,348	-	14,417	-	6,934	28,802	911,501

Effect of equity compensation plans	-	-	318	15,104	708	54,833	-	-	-	69,937	-	-	(25)	18,248	130	45,045	-	-	-	63,293
Capital contributions	-	-	-	-	-	-	-	-	1,270	1,270	-	-	-	-	-	-	-	-	4,761	4,761
Redemption of limited partners units	-	-	1,081	62,031	(424)	(23,926)	(700)	(38,351)	-	(246)	-	-	115	6,620	117	6,614	(245)	(13,487)	-	(253)
Foreign currency translation gains (losses), net	-	-	-	204,561	-	3,324	-	1,665	(578)	208,972	-	-	-	118,911	-	2,018	-	893	(1,351)	120,471
Unrealized gains on derivative contracts, net	-	-	-	24,245	-	394	-	197	-	24,836	-	-	-	10,431	-	179	-	77	-	10,687
Reallocation of capital	-	-	-	9,088	-	(8,828)	-	(260)	-	-	-	-	-	31,656	-	(31,176)	-	(480)	-	-
Distributions ($0.96 per common unit) and other	-	-	-	(891,815)	-	(20,306)	-	(5,558)	(44,499)	(962,178)	-	-	-	(892,807)	-	(20,476)	-	(4,947)	(66,027)	(984,257)
Balance at March 31, 2024	**1,279**	**$ 63,948**	**925,790**	**$ 53,126,705**	**15,044**	**$ 863,303**	**7,895**	**$ 432,386**	**$ 3,310,776**	**$ 57,797,118**										
Balance at June 30, 2024	**1,279**	**$ 63,948**	**925,880**	**$ 53,281,112**	**15,291**	**$ 879,924**	**7,650**	**$ 421,376**	**$ 3,276,961**	**$ 57,923,321**										

	General Partner				Limited Partners				Non-		General Partner				Limited Partners				Non-	
																	Class A			
	Preferred		Common		Common		Class A Common		controlling	Total	Preferred		Common		Common		Common		controlling	Total
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Interests	Capital	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Interests	Capital
Balance at January 1, 2023	1,279	$ 63,948	923,142	$ 53,173,334	14,640	$ 843,263	8,595	$ 464,781	$ 3,317,767	$ 57,863,093										
Balance at April 1, 2023	1,279	$ 63,948	923,453	$ 52,771,270	15,097	$ 862,734	8,595	$ 462,634	$ 3,304,643	$ 57,465,229										
Consolidated net earnings	-	-	-	464,623	-	7,604	-	4,045	22,357	498,629	-	-	-	1,216,028	-	19,971	-	10,629	32,863	1,279,491
Effect of equity compensation plans	-	-	288	13,472	843	51,416	-	-	-	64,888	-	-	36	21,687	-	32,410	-	-	-	54,097
Capital contributions	-	-	-	-	-	-	-	-	1,698	1,698										
Redemption of limited partners units	-	-	23	1,304	(386)	(43,573)	-	-	-	(42,269)	-	-	372	21,498	(559)	(45,698)	-	-	-	(24,200)
Foreign currency translation gains (losses), net	-	-	-	(27,595)	-	(451)	-	(242)	187	(28,101)										
Unrealized losses on derivative contracts, net	-	-	-	(25,220)	-	(412)	-	(221)	-	(25,853)										
Foreign currency translation gains, net	-	-	-	161,967	-	2,566	-	1,423	93	166,049										
Unrealized gains on derivative contracts, net	-	-	-	2,087	-	48	-	18	-	2,153										
Reallocation of capital	-	-	-	(22,143)	-	22,313	-	(170)	-	-	-	-	-	14,378	-	(14,656)	-	278	-	-
Distributions ($0.87 per common unit) and other	-	-	-	(806,505)	-	(17,426)	-	(5,559)	(35,668)	(865,158)	-	-	-	(807,233)	-	(17,006)	-	(5,558)	(36,896)	(866,693)
Balance at March 31, 2023	**1,279**	**$ 63,948**	**923,453**	**$ 52,771,270**	**15,097**	**$ 862,734**	**8,595**	**$ 462,634**	**$ 3,304,643**	**$ 57,465,229**										
Balance at June 30, 2023	**1,279**	**$ 63,948**	**923,861**	**$ 53,401,682**	**14,538**	**$ 840,369**	**8,595**	**$ 469,424**	**$ 3,302,401**	**$ 58,077,824**										

Six Months Ended June 30, 2024 and 2023

	General Partner				Limited Partners				Non-	
	Preferred		Common		Common		Class A Common		controlling	Total
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Interests	Capital
Balance at January 1, 2024	1,279	$ 63,948	924,391	$ 53,117,776	14,760	$ 848,160	8,595	$ 469,561	$ 3,324,275	$ 57,823,720
Consolidated net earnings	-	-	-	1,447,063	-	24,069	-	12,066	59,110	1,542,308
Effect of equity compensation plans	-	-	293	33,352	838	99,878	-	-	-	133,230
Capital contributions	-	-	-	-	-	-	-	-	6,031	6,031
Redemption of limited partners units	-	-	1,196	68,651	(307)	(17,312)	(945)	(51,838)	-	(499)

Foreign currency translation gains (losses), net	-	-	-	323,472	-	5,342	-	2,558	(1,929)	329,443
Unrealized gains on derivative contracts, net	-	-	-	34,676	-	573	-	274	-	35,523
Reallocation of capital	-	-	-	40,744	-	(40,004)	-	(740)	-	-
Distributions ($1.92 per common unit) and other	-	-	-	(1,784,622)	-	(40,782)	-	(10,505)	(110,526)	(1,946,435)
Balance at June 30, 2024	**1,279**	**$ 63,948**	**925,880**	**$ 53,281,112**	**15,291**	**$ 879,924**	**7,650**	**$ 421,376**	**$ 3,276,961**	**$ 57,923,321**

	General Partner				Limited Partners				Non-controlling	Total
	Preferred		Common		Common		Class A Common			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Interests	Capital
Balance at January 1, 2023	1,279	$ 63,948	923,142	$ 53,173,334	14,640	$ 843,263	8,595	$ 464,781	$ 3,317,767	$ 57,863,093
Consolidated net earnings	-	-	-	1,680,651	-	27,575	-	14,674	55,220	1,778,120
Effect of equity compensation plans	-	-	324	35,159	843	83,826	-	-	-	118,985
Capital contributions	-	-	-	-	-	-	-	-	1,698	1,698
Redemption of limited partners units	-	-	395	22,802	(945)	(89,271)	-	-	-	(66,469)
Foreign currency translation gains, net	-	-	-	134,372	-	2,115	-	1,181	280	137,948
Unrealized losses on derivative contracts, net	-	-	-	(23,133)	-	(364)	-	(203)	-	(23,700)
Reallocation of capital	-	-	-	(7,765)	-	7,657	-	108	-	-
Distributions ($1.74 per common unit) and other	-	-	-	(1,613,738)	-	(34,432)	-	(11,117)	(72,564)	(1,731,851)
Balance at June 30, 2023	**1,279**	**$ 63,948**	**923,861**	**$ 53,401,682**	**14,538**	**$ 840,369**	**8,595**	**$ 469,424**	**$ 3,302,401**	**$ 58,077,824**

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

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PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating activities:				
Consolidated net earnings	$ 630,807	$ 498,629	$ 1,542,308	$ 1,778,120
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Straight-lined rents and amortization of above and below market leases	(158,960)	(143,686)	(303,309)	(292,799)
Equity-based compensation awards	67,237	62,906	121,782	152,774
Depreciation and amortization	637,505	602,367	1,274,810	1,204,535
Earnings from unconsolidated entities, net	(72,472)	(75,779)	(174,809)	(146,421)

Operating distributions from unconsolidated entities	126,653	135,081	255,800	235,656
Decrease in operating receivables from unconsolidated entities	44,841	51,164		
Decrease (increase) in operating receivables from unconsolidated entities	22,234	(625,211)		
Amortization of debt discounts and debt issuance costs, net	18,044	17,623	38,112	35,755
Gains on dispositions of development properties and land, net	(40,308)	-	(127,482)	(184,877)
Gains on other dispositions of investments in real estate, net	(17,534)	(4,047)	(216,860)	(28,808)
Unrealized foreign currency and derivative losses (gains), net	(35,046)	10,113	(37,945)	12,023
Gains on early extinguishment of debt, net	(536)	(3,275)	(536)	(3,275)
Deferred income tax expense	334	3,577	10,505	5,295
Decrease (increase) in other assets	(11,782)	21,742	(53,252)	122,475
Decrease in accounts payable and accrued expenses and other liabilities	(133,323)	(62,118)		
Increase (decrease) in accounts payable and accrued expenses and other liabilities	(209,445)	64,193		
Net cash provided by operating activities	1,055,460	1,114,297	2,141,913	2,329,435
Investing activities:				
Real estate development	(719,795)	(936,921)	(1,555,152)	(1,711,632)
Real estate acquisitions	(126,177)	(51,866)	(525,560)	(3,449,083)
Duke Transaction, net of cash acquired	-	(3,828)	-	(22,132)
Tenant improvements and lease commissions on previously leased space	(104,306)	(78,955)	(215,706)	(168,054)
Property improvements	(30,200)	(19,302)	(126,312)	(73,800)
Proceeds from dispositions and contributions of real estate	199,538	54,903	1,050,498	774,625
Investments in and advances to unconsolidated entities	(314,842)	(39,677)	(364,505)	(172,843)
Return of investment from unconsolidated entities	1,360	21,169	17,394	288,501
Proceeds from the settlement of net investment hedges	10,357	5,323	12,797	21,231
Payments on the settlement of net investment hedges	(1,350)	-		
Net cash used in investing activities	(1,084,065)	(1,049,154)	(1,707,896)	(4,513,187)
Financing activities:				
Distributions paid on common and preferred units	(917,670)	(829,490)	(1,835,902)	(1,659,284)
Noncontrolling interests contributions	1,270	-	6,031	1,698
Noncontrolling interests distributions	(44,499)	(35,668)	(110,526)	(72,564)
Redemption of common limited partnership units	(246)	(42,269)	(499)	(66,469)
Tax paid with shares of the Parent withheld	(21,720)	(18,690)	(21,925)	(18,477)
Debt and equity issuance costs paid	(13,073)	(17,868)	(19,741)	(51,619)
Net proceeds from (payments on) credit facilities	53,964	(1,337,857)		
Net payments on credit facilities and commercial paper	(472,181)	(917,985)		
Repurchase of and payments on debt	(913,935)	(90,793)	(915,631)	(268,576)
Proceeds from the issuance of debt	1,858,297	2,545,042	3,016,962	5,505,222
Net cash provided by financing activities	2,388	172,407		
Net cash provided by (used in) financing activities	(353,412)	2,451,946		
Effect of foreign currency exchange rate changes on cash	(3,582)	6,468	(12,646)	(15,567)
Net increase (decrease) in cash and cash equivalents	(29,799)	244,018		
Net increase in cash and cash equivalents	67,959	252,627		
Cash and cash equivalents, beginning of period	530,388	278,483	530,388	278,483
Cash and cash equivalents, end of period	**$ 500,589**	**$ 522,501**	**$ 598,347**	**$ 531,110**

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, 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 19 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 operating business 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 business 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, 2024 June 30, 2024, the Parent owned a 97.62% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.38% common limited partnership interests, which include Class A common limited partnership units ("Class A Units") in the OP, 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, including the number of OP units into which Class A Units are convertible, 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, 2023, as filed with the SEC, and other public information.

Accounting Pronouncements.

New Accounting Standards Issued but not yet Adopted

Segment Reporting. In November 2023, the Financial Accounting Standards Board ("FASB") issued an accounting standard update ("ASU") to improve reportable segments disclosure requirements. The ASU requires existing annual segment disclosures to also be disclosed on an interim basis, and also requires additional disclosures around significant segment expenses and disclosures to identify the title and position of the CODM. chief operating decision maker ("CODM"). The standard is effective for the fiscal years beginning after December 15, 2023 year ended December 31, 2024 and interim periods within fiscal years beginning after December 15, 2024. thereafter. 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 disclosures in Note 10.

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NOTE 2. REAL ESTATE

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

	Square Feet		Number of Buildings				Square Feet		Number of Buildings			
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
Operating properties:												
Buildings and improvements	635,249	630,955	2,974	2,960	$ 53,099,926	$ 52,626,191	645,202	630,955	2,978	2,960	$ 54,360,271	$ 52,626,191
Improved land					22,874,101	22,809,306					23,390,064	22,809,306
Development portfolio, including land costs:												
Prestabilized	12,421	13,369	39	45	1,735,328	1,838,805	6,293	13,369	25	45	1,002,324	1,838,805
Properties under development	25,717	26,438	82	85	2,627,424	2,528,650	21,738	26,438	81	85	2,156,673	2,528,650
Land (1)					4,072,212	3,775,553					4,199,065	3,775,553
Other real estate investments (2)					5,018,514	5,088,070					4,625,412	5,088,070
Total investments in real estate properties					89,427,505	88,666,575					89,733,809	88,666,575
Less accumulated depreciation					11,430,899	10,931,485					11,869,054	10,931,485
Net investments in real estate properties					**$ 77,996,606**	**$ 77,735,090**					**$ 77,864,755**	**$ 77,735,090**

(1) At March 31, 2024 June 30, 2024 and December 31, 2023, our land was comprised of 8,345 8,430 and 8,197 acres, respectively.

(2) Included in other real estate investments were: (i) land parcels we own and lease to third parties; (ii) non-strategic real estate assets that we do not intend to operate long term; (iii) renewable ene assets, including solar panels and electric vehicle chargers, and energy storage systems; and (iv) non-industrial real estate assets that we intend to redevelop as industrial properties or other hig use assets; and (iv) energy assets. Energy assets include solar panels, battery storage and mobility solutions.

Acquisitions

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

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023 (1)	2024	2023 (1)
Number of operating properties	-	-	8	76	8	76
Square feet	-	-	2,277	14,941	2,277	14,941
Acres of land	243	120	122	118	365	238
Acquisition cost of net investments in real estate, excluding other real estate investments	$ 284,024	$ 40,474	$ 283,507	$ 3,470,086	$ 567,531	$ 3,510,560
Acquisition cost of other real estate investments	$ 167	$ 6,185	$ 50,076	$ 34,096	$ 50,243	$ 40,281

(1) On June 29, 2023, we acquired a real estate portfolio comprised of 70 operating properties in the U.S., aggregating 13.8 million square feet, for cash consideration of $3.1 billion.

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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,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Dispositions of development properties and land, net (1)						
Number of properties	1	-	6	5	7	5
Square feet	629	-	1,210	2,122	1,839	2,122
Net proceeds	$ 136,789	$ -	$ 241,701	$ 465,957	$ 378,490	$ 465,957
Gains on dispositions of development properties and land, net	$ 40,308	$ -	$ 87,174	$ 184,877	$ 127,482	$ 184,877
Other dispositions of investments in real estate, net (2)						
Number of properties	1	5	51	-	52	5
Square feet	196	360	7,627	-	7,823	360
Net proceeds	$ 147,836	$ 57,008	$ 735,222	$ 314,565	$ 883,058	$ 371,573
Gains on other dispositions of investments in real estate, net	$ 17,534	$ 4,047	$ 199,326	$ 24,761	$ 216,860	$ 28,808

(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 and six months ended June 30, 2023, we sold our ownership interest in an unconsolidated office joint venture.

Leases

We recognized lease right-of-use assets of $678.0 709.7 million and $683.7 million within *Other Assets* and lease liabilities of $593.8 610.5 million and $597.6 million within *Other Liabilities*, for land and office space leases in which we are the lessee, in the Consolidated Balance Sheets at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

Off-Balance Sheet Liabilities

We have issued performance and surety bonds, standby letters of credit and guarantees in connection with certain development and energy projects. At March 31, 2024 June 30, 2024 and December 31, 2023, we had $581.0 614.2 million and $498.5 million, respectively, outstanding under such arrangements.

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 generally account for using the equity method. We refer to our investments in both unconsolidated co-investment ventures and other ventures, collectively, as unconsolidated entities.

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

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Unconsolidated co-investment ventures	$ 8,539,251	$ 8,379,265	$ 8,593,658	$ 8,379,265
Other ventures	1,151,850	1,164,705	1,171,212	1,164,705
Total	**$ 9,691,101**	**$ 9,543,970**	**$ 9,764,870**	**$ 9,543,970**

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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,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Recurring fees	$ 113,142	$ 113,557	$ 114,779	$ 113,338	$ 227,921	$ 226,895
Transactional fees	12,244	15,080	13,170	13,522	25,414	28,602
Promote revenue (1)	262	320	23,857	669,352	24,119	669,672
Total strategic capital revenues from unconsolidated co-investment ventures (1)	**$ 125,648**	**$ 128,957**				
Total strategic capital revenues from unconsolidated co-investment ventures (2)	**$ 151,806**	**$ 796,212**	**$ 277,454**	**$ 925,169**		

(1) Includes promote revenue earned from unconsolidated co-investment ventures principally in Mexico during the three and six months ended June 30, 2024, and in the U.S. and Mexico during the three and six months ended June 30, 2023.

(2) 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.		Other Americas (1)		Europe		Asia		Total	
At:	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Key property information:										
Ventures	1	1	2	2	2	2	4	4	**9**	**9**
Operating properties	745	745	276	275	1,008	1,007	229	228	**2,258**	**2,255**
Square feet	126	126	65	65	223	223	95	94	**509**	**508**
Financial position:										
Total assets ($)	12,359	11,884	4,654	4,106	23,173	23,504	9,685	10,226	**49,871**	**49,720**
Third-party debt ($)	4,903	4,185	914	915	5,746	5,804	3,808	3,983	**15,371**	**14,887**
Total liabilities ($)	5,605	4,930	982	997	7,792	7,849	4,207	4,429	**18,586**	**18,205**

	U.S.		Other Americas (1)		Europe		Asia		Total	
At:	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
Key property information:										
Ventures	1	1	2	2	2	2	4	4	**9**	**9**
Operating properties	736	745	276	275	1,016	1,007	233	228	**2,261**	**2,255**
Square feet	125	126	65	65	225	223	97	94	**512**	**508**
			-							
Financial position:										
Total assets ($)	12,277	11,884	4,565	4,106	23,328	23,504	9,536	10,226	**49,706**	**49,720**
Third-party debt ($)	4,902	4,185	913	915	5,788	5,804	3,681	3,983	**15,284**	**14,887**
Total liabilities ($)	5,630	4,930	1,042	997	7,814	7,849	4,084	4,429	**18,570**	**18,205**

	U.S.		Other Americas (1)		Europe		Asia		Total		U.S.		Other Americas (1)		Europe		Asia		Total	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
Our investment balance ($) (2)	2,475	2,257	1,190	1,152	4,096	4,126	778	844	**8,539**	**8,379**	2,469	2,257	1,200	1,152	4,154	4,126	771	844	**8,594**	**8,379**
Our weighted average ownership (3)	28.8 %	27.3 %	38.8 %	39.3 %	32.2 %	31.9 %	15.2 %	15.2 %	**28.8 %**	**28.1 %**	29.0 %	27.3 %	37.1 %	39.3 %	32.3 %	31.9 %	15.2 %	15.2 %	**28.7 %**	**28.1 %**
Operating Information:																				
For the three months ended:																				
Total revenues ($)	353	324	120	103	462	414	160	165	**1,095**	**1,006**	362	329	120	102	430	412	153	162	**1,065**	**1,005**
Net earnings ($)	88	101	53	43	72	69	28	27	**241**	**240**	131	75	56	47	91	91	9	1	**287**	**214**
Our earnings from unconsolidated co-investment ventures, net ($)	26	27	18	16	24	21	5	4	**73**	**68**	40	20	18	15	31	30	2	1	**91**	**66**
For the six months ended:																				
Total revenues ($)	715	653	240	205	892	826	313	327	**2,160**	**2,011**										
Net earnings ($)	219	176	109	90	163	160	37	28	**528**	**454**										
Our earnings from unconsolidated co-investment ventures, net ($)	66	47	36	31	55	51	7	5	**164**	**134**										

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

(2) 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, 2024 June 30, 2024 and December 31, 2023, 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 ($161.2 212.7 million and $199.9 million, respectively); and (iv) customer security deposits retained subsequent to property contributions to Nippon Prologis REIT, Inc. and Prologis Japan Core Logistics Fund.

(3) 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, 2024 June 30, 2024, our outstanding equity commitments were $347.3 310.1 million, primarily for Prologis China Logistics Venture. The equity commitments expire from 2024 to 2033 if they have not been previously called. Typically, equity commitments are used for future development and acquisitions in the unconsolidated co-investment ventures.

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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, 2024 June 30, 2024 and December 31, 2023. 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, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Number of operating properties	17	12	16	12

Square feet	3,940	3,469	5,387	3,469
Total assets held for sale or contribution	$ 382,793	$ 461,657	$ 515,895	$ 461,657
Total liabilities associated with assets held for sale or contribution – included in *Other Liabilities*	$ 8,938	$ 14,182	$ 6,836	$ 14,182

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, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
	Weighted Average		Amount	Weighted Average		Amount	Weighted Average		Amount	Weighted Average		Amount
	Interest Rate (1)	Years (2)	Outstanding (3)	Interest Rate (1)	Years (2)	Outstanding (3)	Interest Rate (1)	Years (2)	Outstanding (3)	Interest Rate (1)	Years (2)	Outstanding (3)
Credit facilities	4.1%	3.0	$ 1,031,266	5.9%	3.1	$ 979,313						
Credit facilities and commercial paper	3.9%	2.6	$ 489,395	5.9%	3.1	$ 979,313						
Senior notes	3.0%	10.2	26,500,864	2.9%	10.1	25,311,647	3.1%	10.1	27,345,366	2.9%	10.1	25,311,647
Term loans and unsecured other (4)	1.9%	4.1	1,737,132	2.8%	3.7	2,330,520	2.0%	4.2	1,784,285	2.8%	3.7	2,330,520
Secured mortgage	4.4%	4.1	288,405	3.9%	3.4	379,021	4.4%	3.9	285,574	3.9%	3.4	379,021
Total	**3.0%**	**9.6**	**$ 29,557,667**	**3.0%**	**9.3**	**$ 29,000,501**	**3.1%**	**9.6**	**$ 29,904,620**	**3.0%**	**9.3**	**$ 29,000,501**

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

(2) The weighted average years represents the remaining maturity in years on the debt outstanding 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, 2024			December 31, 2023		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	2.1 %	$ 1,292,368	4.4 %	2.1 %	$ 1,299,628	4.5 %
Canadian dollar	5.1 %	1,123,875	3.8 %	5.0 %	829,886	2.9 %
Chinese renminbi	3.7 %	452,164	1.5 %	3.7 %	241,820	0.8 %
Euro	2.1 %	9,946,713	33.7 %	2.0 %	10,083,601	34.8 %
Japanese yen	1.0 %	3,106,411	10.5 %	1.0 %	3,085,970	10.6 %
U.S. dollar	4.0 %	13,636,136	46.1 %	4.1 %	13,459,596	46.4 %
Total	**3.0 %**	**$ 29,557,667**	**100.0 %**	**3.0 %**	**$ 29,000,501**	**100.0 %**

	June 30, 2024			December 31, 2023		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	3.1 %	$ 1,730,649	5.8 %	2.1 %	$ 1,299,628	4.5 %
Canadian dollar	5.1 %	1,112,783	3.7 %	5.0 %	829,886	2.9 %
Chinese renminbi	3.7 %	450,347	1.5 %	3.7 %	241,820	0.8 %
Euro	2.1 %	10,052,239	33.6 %	2.0 %	10,083,601	34.8 %
Japanese yen	1.0 %	2,987,985	10.0 %	1.0 %	3,085,970	10.6 %
U.S. dollar	4.0 %	13,570,617	45.4 %	4.1 %	13,459,596	46.4 %
Total	**3.1 %**	**$ 29,904,620**	**100.0 %**	**3.0 %**	**$ 29,000,501**	**100.0 %**

(4) In February 2024, we extinguished a $500.0 million U.S. dollar term loan.

In May 2022, Refinitive Benchmark Services (UK) Ltd. ("RBSL"), the administrator of the Canadian Dollar Offered Rate ("CDOR") formally announced that it would cease the calculation and publication of all tenors of CDOR effective June 28, 2024. In June 2024, we modified the interest rates on our Canadian term loan from 2022 ("2022 Canadian Term Loan") and our credit facility agreements that bore interest at the Canadian Dollar Offered Rate ("CDOR") plus a spread over the applicable benchmark to the Canadian Overnight Repo Rate Average ("CORRA"). The modification did not have a material impact on our Consolidated Financial Statements.

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Credit Facilities and Commercial Paper

The following table summarizes information about our available liquidity at March 31, 2024 June 30, 2024 (in millions):

Aggregate lender commitments		
Credit facilities	$	6,405
Less:		
Borrowings outstanding		1,031
Outstanding letters of credit		26
Current availability		5,348
Cash and cash equivalents		501
Total liquidity	**$**	**5,849**

Aggregate lender commitments		
Credit facilities	$	6,363
Less:		
Credit facility borrowings outstanding		482
Commercial paper borrowings outstanding (1)		7
Outstanding letters of credit		25
Current availability		5,849
Cash and cash equivalents		598
Total liquidity	**$**	**6,447**

(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 “2022 Global Facility” and "2023 Global Facility"), each with a borrowing capacity of $3.0 billion (subject to currency fluctuations). We may draw on both facilities in British pounds sterling, Canadian dollars, euro, Japanese yen, Mexican pesos and U.S. dollars on a revolving basis. The 2022 Global Facility is scheduled to initially mature in June 2026 and the 2023 Global Facility in June 2027; 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 ($386.9 364.2 million at March 31, 2024 June 30, 2024). We have the ability to increase the borrowing capacity of the Yen Credit Facility to ¥75.0 billion ($496.1 467.0 million at March 31, 2024 June 30, 2024), subject to obtaining additional lender commitments. The Yen Credit Facility is initially scheduled to initially 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 2022 Global Facility, the 2023 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 development and acquisition activities on a short-term basis. The original maturity maturities of our the borrowings under the Credit Facilities ranges generally range from overnight to three months.

Commercial Paper Program ("CPP")

In March 2024, we established a CPP, program under which we may issue, repay and re-issue short-term unsecured commercial paper notes ("CPNs") denominated in U.S. dollars. The aggregate principal amount of CPNs notes outstanding under the CPP at any time cannot exceed $1.0 billion and the net proceeds of the CPNs notes are expected to be used for general corporate purposes. The maturities of the CPNs notes generally range from overnight to three months. The CPNs notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. 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 the CPNs notes outstanding. At March 31, 2024, we had no issuances or repayments under the CPP.

Senior Notes

The following table summarizes the issuances of senior notes during the three six months ended March 31, 2024 June 30, 2024 (principal in thousands):

Issuance Date	Aggregate Principal Borrowing Currency		Aggregate Principal USD (1)	Issuance Date Weighted Average Interest Rate	Issuance Date Weighted Average Years	Maturity Dates	Aggregate Principal Borrowing Currency		Aggregate Principal USD (1)	Issuance Date Weighted Average Interest Rate	Issuance Date Weighted Average Years	Maturity Dates
January	$	1,250,000	$ 1,250,000	5.1%	17.3	March 2034 – 2054	$	1,250,000	$ 1,250,000	5.1%	17.3	March 2034 – 2054
February	CN¥	1,500,000	$ 211,024	3.5%	3.0	February 2027	CN¥	1,500,000	$ 211,024	3.5%	3.0	February 2027
March	C$	550,000	$ 405,147	4.7%	5.0	March 2029	C$	550,000	$ 405,147	4.7%	5.0	March 2029
May	€	550,000	$ 592,130	4.0%	10.0	May 2034						
May	£	350,000	$ 439,147	5.6%	16.0	May 2040						
Total			**$ 1,866,171**	**4.8%**	**13.0**				**$ 2,897,448**	**4.8%**	**12.9**	

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

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Term Loans

In the second quarter of 2024, we entered into a Japanese term loan totaling ¥20.0 billion ($129.4 million) with an issuance date weighted average interest rate of 1.5% maturing April 2034.

Long-Term Debt Maturities

Scheduled principal payments due on our debt for the remainder of 2024 and for each year through the period ended December 31, 2028, and thereafter were as follows at March 31, 2024 June 30, 2024 (in thousands):

Maturity	Unsecured Credit Facilities	Unsecured Senior Notes	Term Loans and Other	Secured Mortgage	Total	Unsecured Credit Facilities and Commercial Paper	Unsecured Senior Notes	Term Loans and Other	Secured Mortgage	Total
2024 (1)(2)	$ -	$ -	$ 101,480	$ 5,352	$ 106,832	$ -	$ -	$ 101,027	$ 4,113	$ 105,140
2025 (1)(3)	-	33,071	221,636	178,913	433,620	7,463	31,130	219,418	177,412	435,423
2026 (4)	329,744	1,305,718	703,204	3,980	2,342,646	201,000	1,300,418	669,571	3,980	2,174,969
2027 (5)	701,522	1,930,348	47,237	4,156	2,683,263	280,932	1,916,291	44,415	4,156	2,245,794

2028	-	2,553,897	97,891	3,041	2,654,829	-	2,528,926	92,145	3,041	2,624,112
Thereafter	-	21,265,036	569,727	86,094	21,920,857	-	22,145,997	661,156	86,094	22,893,247
Subtotal	1,031,266	27,088,070	1,741,175	281,536	30,142,047	489,395	27,922,762	1,787,732	278,796	30,478,685
Unamortized premiums (discounts), net	-	(465,706)	-	7,752	(457,954)	-	(453,640)	-	7,556	(446,084)
Unamortized debt issuance costs, net	-	(121,500)	(4,043)	(883)	(126,426)	-	(123,756)	(3,447)	(778)	(127,981)
Total	**$ 1,031,266**	**$ 26,500,864**	**$ 1,737,132**	**$ 288,405**	**$ 29,557,667**	**$ 489,395**	**$ 27,345,366**	**$ 1,784,285**	**$ 285,574**	**$ 29,904,620**

(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.

(2) Included in the 2024 maturities was a Chinese term loan from 2023 ($101.5 101.0 million at March 31, 2024 June 30, 2024) that can be extended until 2026, subject to the prevailing interest rate at the time of extension.

(3) Included in the 2025 maturities was a the 2022 Canadian term loan Term Loan ($221.1 218.9 million at March 31, 2024 June 30, 2024) that can be extended until 2027.

(4) Included in the 2026 maturities was the 2022 Global Facility ($329.7 201.0 million at March 31, 2024 June 30, 2024) that can be extended until 2027.

(5) Included in the 2027 maturities were the 2023 Global Facility and Yen Credit Facility ($483.3 136.5 million and $218.3 144.4 million, respectively, at March 31, 2024 June 30, 2024) that can be extended until 2028.

Financial Debt Covenants

Our Credit Facilities, senior notes and term loans and Credit Facilities outstanding at March 31, 2024 June 30, 2024 were subject to certain financial covenants under their related documents. At March 31, 2024 June 30, 2024, 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, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Prologis U.S. Logistics Venture	55.0 %	55.0 %	$ 3,132,913	$ 3,147,790	$ 7,097,731	$ 7,142,889	$ 144,152	$ 156,303
Other consolidated entities (1)	various	various	177,863	176,485	2,438,303	2,369,959	340,330	333,114
Prologis, L.P.			**3,310,776**	**3,324,275**	**9,536,034**	**9,512,848**	**484,482**	**489,417**
Limited partners in Prologis, L.P. (2)(3)	Limited partners in Prologis, L.P. (2)(3)		1,295,689	1,317,721	-	-	-	-
Prologis, Inc.			**$ 4,606,465**	**$ 4,641,996**	**$ 9,536,034**	**$ 9,512,848**	**$ 484,482**	**$ 489,417**

	Our Ownership Percentage		Noncontrolling Interests		Total Assets		Total Liabilities	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
Prologis U.S. Logistics Venture	55.0 %	55.0 %	$ 3,107,288	$ 3,147,790	$ 7,033,979	$ 7,142,889	$ 138,989	$ 156,303
Other consolidated entities (1)	various	various	169,673	176,485	2,609,551	2,369,959	372,860	333,114
Prologis, L.P.			**3,276,961**	**3,324,275**	**9,643,530**	**9,512,848**	**511,849**	**489,417**
Limited partners in Prologis, L.P. (2)(3)	Limited partners in Prologis, L.P. (2)(3)		1,301,300	1,317,721	-	-	-	-
Prologis, Inc.			**$ 4,578,261**	**$ 4,641,996**	**$ 9,643,530**	**$ 9,512,848**	**$ 511,849**	**$ 489,417**

(1) Includes two partnerships that have issued limited partnership units to third parties, as discussed above, along with various other consolidated entities. The limited partnership units outstanding at March 31, 2024 June 30, 2024 and December 31, 2023 were exchangeable into cash or, at our option, 0.3 million shares of the Parent's common stock.

(2) We had 7.9 7.7 million and 8.6 million Class A Units at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, that were convertible into 7.5 7.3 million and 8.2 million limited partnership units of the OP respectively. at the end of each period.

(3) There were limited partnership units in the OP, excluding the Class A Units, that were exchangeable into cash or, at our option, 8.9 million and 9.1 million shares of the Parent's common stock, at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. . Also included are the vested OP Long-Term Incentive Plan Units ("LTIP Units") associated with our long-term compensation plans of 6.1 6.2 million and 5.7 million shares of the Parent's common stock at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. See further discussion of LTIP Units in Note 7.

NOTE 7. LONG-TERM COMPENSATION

Equity-Based Compensation Plans and Programs

Prologis Outperformance Plan ("POP")

We have allocated participation points or a percentage of the compensation pool to participants under our POP corresponding to three-year performance periods beginning every January 1. 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, which ranges from three to ten years. The performance hurdle ("Outperformance Hurdle") at the end of the initial three-year performance period requires our three-year compound annualized total stockholder return ("TSR") to exceed a threshold set at the three-year compound annualized TSR for the Morgan Stanley Capital International US REIT Index (the "Index") for the same period plus 100 basis points. If the Outperformance Hurdle is met, a compensation pool will be formed equal to 3.0% of the excess value created, subject to a maximum as defined by each performance period. POP awards cannot be paid at a time when we meet the outperformance hurdle yet our absolute TSR is negative. If after seven years our absolute TSR has not been positive, the awards will be forfeited.

The Outperformance Hurdle was met for the 2021 – 2023 performance period and the absolute maximum cap was earned and awarded in January 2024. The tables below include POP awards that were earned but are unvested, while any vested awards are reflected within the Consolidated Statements of Equity and Capital. The initial grant date fair value derived using a Monte Carlo valuation model was used in determining the grant date fair value per unit in the tables below.

Commencing in 2024, the named executive officers ("NEOs") and certain select employees will receive performance stock units ("PSUs"), discussed below, and no new awards will be made to these individuals under the POP. We granted participation points for the 2024 – 2026 performance period in January 2024, with a fair value of $19.0 million using a Monte Carlo valuation model that assumed a risk-free interest rate of 4.2% and an expected volatility of 27.0% for Prologis and 20.0% for the Index. The 2024 – 2026 performance period has an absolute maximum cap of $60.0 million. If an award is earned at the end of the initial three-year performance period, then 20.0% of the POP award is paid at the end of the initial performance period and the remaining 80.0% is subject to additional seven-year cliff vesting. The 20.0%20.0% that is paid at the end of the initial three-year performance period is subject to an additional three-year holding requirement. Awards are in the form of common stock, restricted stock units, POP LTIP Units and LTIP Units.

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Performance Stock Unit Plan ("PSU Plan")

On January 16, 2024, PSUs were granted under the Company's 2020 Long-Term Incentive Plan and will be settled in equity at the end of a three-year performance period, if applicable performance hurdles are met. Such hurdles are based on a performance scale of Prologis' percentile ranking in the Index for a three-year performance period. Prologis must perform at the 55th percentile to earn a target award of 100.0%. The award is capped at 200.0% of target for performance at or above the 85th percentile. There is no payout in the event Prologis' performance is below the 35th percentile and only 50.0% of target is earned at the 35th percentile. 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, which ranges from three to five years.

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We granted PSUs for the 2024 – 2026 performance period in January 2024, with a fair value of $30.6 million using a Monte Carlo valuation model. If an award is earned at the end of the initial three-year performance period, one-third of the award vests at the end of the performance period and the remaining award vests equally one and two years after the award is earned. The award is subject to an additional three-year holding requirement. Awards are in the form of common stock, restricted stock units ("RSUs") and LTIP Units.

Other Equity-Based Compensation Plans and Programs

Our other equity-based compensation plans and programs include (i) the Prologis Promote Plan ("PPP"); (ii) the annual long-term incentive ("LTI") equity award program ("Annual LTI Award"); and (iii) the annual bonus exchange program. Awards under these plans and programs may be issued in the form of RSUs or LTIP Units at the participant's election. RSUs and LTIP Units are valued based on the market price of the Parent's common stock on the date the award is granted and the grant date value is charged to compensation expense over the service period.

Summary of Award Activity

RSUs

The following table summarizes the activity for RSUs for the three six months ended March 31, 2024 June 30, 2024 (units in thousands):

	Unvested RSUs	Weighted Average Grant Date Fair Value	Unvested RSUs	Weighted Average Grant Date Fair Value
Balance at January 1, 2024	2,097	$ 98.23	2,097	$ 98.23
Granted	758	110.61	791	110.72
Vested and distributed	(437)	115.58	(483)	116.35
Forfeited	(15)	125.42	(28)	126.06
Balance at March 31, 2024	**2,403**	**$ 98.81**		
Balance at June 30, 2024	**2,377**	**$ 98.38**		

LTIP Units

The following table summarizes the activity for LTIP Units for the three six months ended March 31, 2024 June 30, 2024 (units in thousands):

	Unvested LTIP Units	Weighted Average Grant Date Fair Value	Unvested LTIP Units	Weighted Average Grant Date Fair Value
Balance at January 1, 2024	5,379	$ 76.72	5,379	$ 76.72
Granted	1,142	96.45	1,219	97.20
Vested LTIP Units	(600)	119.06	(730)	116.36
Forfeited	(4)	128.83	(4)	130.49
Balance at March 31, 2024	**5,917**	**$ 76.20**		
Balance at June 30, 2024	**5,864**	**$ 76.01**		

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.

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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,		Three Months Ended June 30,		Six Months Ended June 30,	
Prologis, Inc.	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net earnings attributable to common stockholders – Basic	$ 584,263	$ 463,170	$ 859,845	$ 1,214,553	$ 1,444,108	$ 1,677,723
Net earnings attributable to exchangeable limited partnership units (1)	14,852	11,743	21,551	30,700	36,516	42,443
Adjusted net earnings attributable to common stockholders – Diluted	**$ 599,115**	**$ 474,913**	**$ 881,396**	**$ 1,245,253**	**$ 1,480,624**	**$ 1,720,166**
Weighted average common shares outstanding – Basic	925,322	923,888	926,276	924,191	925,812	924,087
Incremental weighted average effect on exchange of limited partnership units (1)	23,555	23,535	23,224	23,453	23,465	23,570
Incremental weighted average effect of equity awards	5,035	4,201	3,700	4,062	4,162	3,981
Weighted average common shares outstanding – Diluted (2)	**953,912**	**951,624**	**953,200**	**951,706**	**953,439**	**951,638**
Net earnings per share attributable to common stockholders:						
Basic	**$ 0.63**	**$ 0.50**	**$ 0.93**	**$ 1.31**	**$ 1.56**	**$ 1.82**
Diluted	**$ 0.63**	**$ 0.50**	**$ 0.92**	**$ 1.31**	**$ 1.55**	**$ 1.81**

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	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
Prologis, L.P.	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**

Net earnings attributable to common unitholders	$ 599,047	$ 474,819	$ 881,196	$ 1,245,153	$ 1,480,243	$ 1,719,972
Net earnings attributable to Class A Units	(5,132)	(4,045)	(6,934)	(10,629)	(12,066)	(14,674)
Net earnings attributable to common unitholders – Basic	593,915	470,774	874,262	1,234,524	1,468,177	1,705,298
Net earnings attributable to Class A Units	5,132	4,045	6,934	10,629	12,066	14,674
Net earnings attributable to exchangeable other limited partnership units	68	94	200	100	381	194
Adjusted net earnings attributable to common unitholders – Diluted	**$ 599,115**	**$ 474,913**	**$ 881,396**	**$ 1,245,253**	**$ 1,480,624**	**$ 1,720,166**
Weighted average common partnership units outstanding – Basic	940,608	939,054	941,858	939,250	941,242	939,276
Incremental weighted average effect on exchange of Class A Units	8,128	8,070	7,343	8,095	7,736	8,082
Incremental weighted average effect on exchange of other limited partnership units	141	299	299	299	299	299
Incremental weighted average effect of equity awards of Prologis, Inc.	5,035	4,201	3,700	4,062	4,162	3,981
Weighted average common units outstanding – Diluted (2)	**953,912**	**951,624**	**953,200**	**951,706**	**953,439**	**951,638**
Net earnings per unit attributable to common unitholders:						
Basic	**$ 0.63**	**$ 0.50**	**$ 0.93**	**$ 1.31**	**$ 1.56**	**$ 1.82**
Diluted	**$ 0.63**	**$ 0.50**	**$ 0.92**	**$ 1.31**	**$ 1.55**	**$ 1.81**

(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 pur 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,	
	2024	**2023**
Class A Units	8,128	8,070
Other limited partnership units	299	299
Equity awards	8,963	7,773
Prologis, L.P.	**17,390**	**16,142**
Common limited partnership units	15,286	15,166
Prologis, Inc.	**32,676**	**31,308**

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2024	**2023**	**2024**	**2023**
Class A Units	7,343	8,095	7,736	8,082
Other limited partnership units	299	299	299	299
Equity awards	7,770	7,360	8,263	7,486
Prologis, L.P.	**15,412**	**15,754**	**16,298**	**15,867**
Common limited partnership units	15,582	15,058	15,430	15,188
Prologis, Inc.	**30,994**	**30,812**	**31,728**	**31,055**

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, 2023.

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, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Asset	**Liability**	**Asset**	**Liability**	**Asset**	**Liability**	**Asset**	**Liability**
Undesignated derivatives								
Foreign currency contracts								
Forwards								
Brazilian real	$ -	$ -	$ -	$ 291	$ -	$ -	$ -	$ 291
British pound sterling	8,926	7,453	9,608	9,862	7,146	6,850	9,608	9,862
Canadian dollar	6,916	183	4,480	1,225	8,269	188	4,480	1,225
Chinese renminbi	2,158	-	1,630	50	765	6	1,630	50
Euro	22,522	3,232	19,252	8,229	24,992	2,141	19,252	8,229
Japanese yen	61,338	133	45,149	589	69,946	-	45,149	589
Swedish krona	4,617	633	3,304	2,279	3,751	932	3,304	2,279
Options								
Mexican peso	1,306	-	1,263	-	246	-	1,263	-
Designated derivatives								
Foreign currency contracts								
Net investment hedges								
British pound sterling	976	4,317	1,759	7,030	-	4,174	1,759	7,030
Canadian dollar	68	1,045	756	5,608	672	-	756	5,608
Interest rate contracts								
Cash flow hedges								
Euro	-	20,835	118	27,034	-	-	118	27,034
U.S. dollar	-	-	-	31,964	1,395	204	-	31,964
Total fair value of derivatives	**$ 108,827**	**$ 37,831**	**$ 87,319**	**$ 94,161**	**$ 117,182**	**$ 14,495**	**$ 87,319**	**$ 94,161**

Undesignated Derivative Financial Instruments

Foreign Currency Contracts

The following table summarizes the activity of our undesignated foreign currency contracts for the three six months ended March 31 June 30 (in millions, except for weighted average forward rates and number of active contracts):

	2024						2023						2024						2023					
	CAD	EUR	GBP	JPY	Other	Total	CAD	EUR	GBP	JPY	Other	Total	CAD	EUR	GBP	JPY	Other	Total	CAD	EUR	GBP	JPY	Other	Total
Notional amounts at January 1 ($)	213	524	442	384	56	**1,619**	283	601	349	331	81	**1,645**	213	524	442	384	56	**1,619**	283	601	349	331	81	**1,645**
New contracts ($)	51	88	46	59	8	**252**	6	9	49	27	41	**132**	102	98	67	59	7	**333**	6	41	124	27	41	**239**

Matured, expired or settled contracts ($)	(7)	(25)	(39)	(61)	(9)	**(141)**	(54)	(43)	(22)	(21)	(7)	**(147)**
Notional amounts at March 31 ($)	**257**	**587**	**449**	**382**	**55**	**1,730**	**235**	**567**	**376**	**337**	**115**	**1,630**
Notional amounts at June 30 ($)	**298**	**566**	**418**	**316**	**7**	**1,605**	**226**	**456**	**425**	**313**	**106**	**1,526**
Weighted average forward rate at March 31	**1.30**	**1.16**	**1.27**	**118.16**			**1.29**	**1.18**	**1.30**	**110.58**		
Active contracts at March 31	**92**	**84**	**96**	**98**			**88**	**94**	**100**	**97**		
Weighted average forward rate at June 30	**1.31**	**1.15**	**1.26**	**118.85**			**1.29**	**1.17**	**1.29**	**110.35**		
Active contracts at June 30	**113**	**84**	**88**	**79**			**83**	**66**	**100**	**88**		

Matured, expired or settled contracts ($)	(17)	(56)	(91)	(127)	(56)	**(347)**	(63)	(186)	(48)	(45)	(16)	**(358)**

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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 and Other Income, Net* in the Consolidated Statements of Income (in millions, except for number of exercised contracts):

	Three Months Ended March 31,		**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Exercised contracts	45	52	86	69	131	121
Realized gains on the matured, expired or settled contracts	$ 18	$ 14	$ 22	$ 17	$ 40	$ 31
Unrealized gains (losses) on the change in fair value of outstanding contracts	$ 29	$ (14)	$ 6	$ (6)	$ 35	$ (20)

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 six months ended March 31 June 30 (in millions, except for weighted average forward rates and number of active contracts):

	2024			**2023**				**2024**			**2023**			
	CAD	**GBP**	**Total**	**CAD**	**CNH**	**GBP**	**Total**	**CAD**	**GBP**	**Total**	**CAD**	**CNH**	**GBP**	**Total**
Notional amounts at January 1 ($)	516	432	**948**	534	-	440	**974**	516	432	**948**	534	-	440	**974**
New contracts ($)	47	92	**139**	119	100	-	**219**	47	397	**444**	288	100	125	**513**
Matured, expired or settled contracts ($)	(400)	(93)	**(493)**	(124)	-	-	**(124)**	(399)	(399)	**(798)**	(301)	-	(132)	**(433)**
Notional amounts at March 31 ($)	**163**	**431**	**594**	**529**	**100**	**440**	**1,069**							
Notional amounts at June 30 ($)	**164**	**430**	**594**	**521**	**100**	**433**	**1,054**							
Weighted average forward rate at March 31	**1.36**	**1.25**		**1.30**	**6.72**	**1.28**								
Active contracts at March 31	**2**	**4**		**6**	**1**	**4**								
Weighted average forward rate at June 30	**1.36**	**1.25**		**1.32**	**6.72**	**1.26**								

Active contracts at June 30	2	4		6	1	4

Interest Rate Contracts

The following table summarizes the activity of our interest rate contracts designated as CFHs for the three six months ended March 31 June 30 (in millions):

	2024			2023			2024				2023		
	EUR	USD	Total	EUR	USD	Total	EUR	USD	GBP	Total	EUR	USD	Total
Notional amounts at January 1 ($)	700	550	**1,250**	447	150	**597**	700	550	-	**1,250**	447	150	**597**
New contracts ($)	-	-	**-**	434	550	**984**	-	300	246	**546**	584	1,750	**2,334**
Matured, expired or settled contracts ($)	(171)	(550)	**(721)**	(709)	(700)	**(1,409)**	(700)	(550)	(246)	**(1,496)**	(859)	(1,900)	**(2,759)**
Notional amounts at March 31 ($)	**529**	**-**	**529**	**172**	**-**	**172**							
Notional amounts at June 30 ($)	**-**	**300**	**-**	**300**	**172**	**-**	**172**						

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, 2024	December 31, 2023	June 30, 2024	December 31, 2023
British pound sterling	$ 1,307	$ 1,305	$ 1,760	$ 1,305
Canadian dollar	$ 369	$ 373	$ 778	$ 373

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

	Three Months Ended March 31,	
	2024	2023
Unrealized gains (losses) on the unhedged portion	$ 10	$ (4)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Unrealized gains (losses) on the unhedged portion	$ 6	$ 1	$ 16	$ (3)

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 presents 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, 2024	$ (45,744)	$ 8,414	$ 310,526	$ 254,102	$ (1,041,499)	$ (514,201)
Other comprehensive income (loss), net	19,096	5,149	16,162	14,369	174,030	228,806
Balance at March 31, 2024	**$ (26,648)**	**$ 13,563**	**$ 326,688**	**$ 268,471**	**$ (867,469)**	**$ (285,395)**

Three Months Ended June 30, 2024 and 2023

	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, 2023	$ 30,545	$ 22,584	$ 332,973	$ 329,983	$ (1,159,694)	$ (443,609)
Other comprehensive income (loss), net	(18,693)	(6,527)	(8,163)	(41,500)	22,068	(52,815)
Balance at March 31, 2023	**$ 11,852**	**$ 16,057**	**$ 324,810**	**$ 288,483**	**$ (1,137,626)**	**$ (496,424)**

	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, 2024	$ (26,648)	$ 13,563	$ 326,688	$ 268,471	$ (867,469)	$ (285,395)
Other comprehensive income, net	8,160	2,271	1,908	4,024	112,979	129,342
Balance at June 30, 2024	**$ (18,488)**	**$ 15,834**	**$ 328,596**	**$ 272,495**	**$ (754,490)**	**$ (156,053)**

	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, 2023	$ 11,852	$ 16,057	$ 324,810	$ 288,483	$ (1,137,626)	$ (496,424)
Other comprehensive income (loss), net	3,234	(1,147)	(14,670)	(38,886)	215,523	164,054
Balance at June 30, 2023	**$ 15,086**	**$ 14,910**	**$ 310,140**	**$ 249,597**	**$ (922,103)**	**$ (332,370)**

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Six Months Ended June 30, 2024 and 2023

	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, 2024	$ (45,744)	$ 8,414	$ 310,526	$ 254,102	$ (1,041,499)	$ (514,201)

Other comprehensive income, net	27,256	7,420	18,070	18,393	287,009	358,148
Balance at June 30, 2024	**$ (18,488)**	**$ 15,834**	**$ 328,596**	**$ 272,495**	**$ (754,490)**	**$ (156,053)**
	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, 2023	$ 30,545	$ 22,584	$ 332,973	$ 329,983	$ (1,159,694)	$ (443,609)
Other comprehensive income (loss), net	(15,459)	(7,674)	(22,833)	(80,386)	237,591	111,239
Balance at June 30, 2023	**$ 15,086**	**$ 14,910**	**$ 310,140**	**$ 249,597**	**$ (922,103)**	**$ (332,370)**

(1) We estimate an additional expense of $3.4 2.8 million will be reclassified to *Interest Expense* in the Consolidated Statements of Income over the next 12 months from March 31, 2024 June 30, 2024, 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 herein.

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, 2023.

Fair Value Measurements on a Recurring Basis

At March 31, 2024 June 30, 2024 and December 31, 2023, 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, 2024 June 30, 2024 and December 31, 2023, were classified as Level 2 of the fair value hierarchy.

Fair Value Measurements on Nonrecurring Basis

Acquired properties and assets we expect to sell or contribute are significant nonfinancial assets that met the criteria to be measured at fair value on a nonrecurring basis. At March 31, 2024 June 30, 2024 and December 31, 2023, 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.

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Fair Value of Financial Instruments

At March 31, 2024 June 30, 2024 and December 31, 2023, 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, 2024 June 30, 2024 and December 31, 2023, 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.

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

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit facilities	$ 1,031,266	$ 1,031,266	$ 979,313	$ 979,313				
Credit facilities and commercial paper	$ 489,395	$ 489,395	$ 979,313	$ 979,313				
Senior notes	26,500,864	24,067,338	25,311,647	23,121,936	27,345,366	24,597,352	25,311,647	23,121,936
Term loans and unsecured other	1,737,132	1,725,043	2,330,520	2,322,827	1,784,285	1,768,822	2,330,520	2,322,827
Secured mortgage	288,405	268,125	379,021	357,731	285,574	265,719	379,021	357,731
Total	**$ 29,557,667**	**$ 27,091,772**	**$ 29,000,501**	**$ 26,781,807**	**$ 29,904,620**	**$ 27,121,288**	**$ 29,000,501**	**$ 26,781,807**

NOTE 10. BUSINESS SEGMENTS

Our current business strategy includes two operating 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 operating 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. Each operating property is considered to be an individual operating segment with similar economic characteristics; these properties are combined within the reportable business segment based on geographic location. 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 energy assets. Within this line of business, we utilize the following: (i) our land bank; (ii) the development and leasing expertise of our local teams; and (iii) our customer relationships.

- **Strategic Capital Segment.** This operating 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. Each unconsolidated co-investment venture we manage is considered to be an individual operating segment with similar economic characteristics; these ventures are combined within the reportable business segment based on geographic location.

Below we present: (i) each reportable business segment's revenues from external customers to *Total Revenues*; (ii) each reportable business segment's net operating income from external customers to *Operating Income* and *Earnings Before Income Taxes*; and (iii) each reportable business segment's assets to *Total Assets*. Our chief operating decision makers ("CODMs") CODMs rely principally on net operating income and similar measures to make decisions about allocating resources and assessing segment performance. The applicable components of *Total Revenues*, *Operating Income*, *Earnings Before Income Taxes* and *Total Assets* in the Consolidated Financial Statements are allocated to each reportable business segment's revenues, net operating income and assets. Items that are not directly assignable to a segment are not allocated but reflected as non-segment items (G&A expenses and real estate adjustments for depreciation and gains and losses on contributions and sales) due to how our CODMs utilize segment information for planning and execution of our business strategy.

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

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenues:						
Real estate segment:						

U.S.	$ 1,757,371	$ 1,574,567	$ 1,781,805	$ 1,586,285	$ 3,539,176	$ 3,160,852
Other Americas	29,723	25,572	31,159	26,562	60,882	52,134
Europe	28,733	19,156	25,695	21,111	54,428	40,267
Asia	12,382	14,591	14,553	17,978	26,935	32,569
Total real estate segment	1,828,209	1,633,886	1,853,212	1,651,936	3,681,421	3,285,822
Strategic capital segment:						
U.S.	46,103	53,696	45,026	679,449	91,129	733,145
Other Americas	16,285	14,195	41,158	45,890	57,443	60,085
Europe	44,800	43,533	47,102	46,277	91,902	89,810
Asia	21,224	23,277	21,456	27,419	42,680	50,696
Total strategic capital segment	128,412	134,701	154,742	799,035	283,154	933,736
Total revenues	**1,956,621**	**1,768,587**	**2,007,954**	**2,450,971**	**3,964,575**	**4,219,558**
Segment net operating income: (1)						
Real estate segment:						
U.S. (2)	1,312,621	1,171,983	1,346,001	1,204,741	2,658,622	2,376,724
Other Americas	22,893	19,178	24,363	20,067	47,256	39,245
Europe	18,774	14,210	16,755	15,048	35,529	29,258
Asia	7,420	8,777	9,414	11,982	16,834	20,759
Total real estate segment	1,361,708	1,214,148	1,396,533	1,251,838	2,758,241	2,465,986
Strategic capital segment:						
U.S. (2)	5,146	21,567	10,304	594,933	15,450	616,500
Other Americas	9,963	8,942	34,459	37,873	44,422	46,815
Europe	23,092	22,604	27,025	3,497	50,117	26,101
Asia	11,400	9,879	12,418	11,826	23,818	21,705
Total strategic capital segment	49,601	62,992	84,206	648,129	133,807	711,121
Total segment net operating income	1,411,309	1,277,140	1,480,739	1,899,967	2,892,048	3,177,107
Non-segment items:						
General and administrative expenses	(111,291)	(99,777)	(106,596)	(95,647)	(217,887)	(195,424)
Depreciation and amortization expenses	(637,505)	(602,367)	(637,305)	(602,168)	(1,274,810)	(1,204,535)
Gains on dispositions of development properties and land, net	40,308	-	87,174	184,877	127,482	184,877
Gains on other dispositions of investments in real estate, net	17,534	4,047	199,326	24,761	216,860	28,808
Operating income	**720,355**	**579,043**	**1,023,338**	**1,411,790**	**1,743,693**	**1,990,833**
Earnings from unconsolidated entities, net	72,472	75,779	102,337	70,642	174,809	146,421
Interest expense	(193,320)	(136,011)	(208,267)	(149,818)	(401,587)	(285,829)
Foreign currency, derivative and other gains and other income, net	63,564	8,614	37,152	26,104	100,716	34,718
Gains on early extinguishment of debt, net	536	3,275	-	-	536	3,275
Earnings before income taxes	**$ 663,607**	**$ 530,700**	**$ 954,560**	**$ 1,358,718**	**$ 1,618,167**	**$ 1,889,418**

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	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Segment assets:				
Real estate segment:				
U.S.	$ 76,732,394	$ 76,633,566	$ 76,560,563	$ 76,633,566
Other Americas	2,186,421	2,029,438	2,229,612	2,029,438
Europe	2,356,294	2,366,539	2,401,114	2,366,539
Asia	754,985	793,916	758,723	793,916
Total real estate segment	82,030,094	81,823,459	81,950,012	81,823,459
Strategic capital segment: (3)				
U.S.	10,499	10,499	10,499	10,499
Europe	25,280	25,280	25,280	25,280
Asia	186	203	169	203
Total strategic capital segment	35,965	35,982	35,948	35,982
Total segment assets	82,066,059	81,859,441	81,985,960	81,859,441
Non-segment items:				
Investments in and advances to unconsolidated entities	9,691,101	9,543,970	9,764,870	9,543,970
Assets held for sale or contribution	382,793	461,657	515,895	461,657
Cash and cash equivalents	500,589	530,388	598,347	530,388
Other assets	669,768	625,384	672,346	625,384
Total non-segment items	11,244,251	11,161,399	11,551,458	11,161,399
Total assets	**$ 93,310,310**	**$ 93,020,840**	**$ 93,537,418**	**$ 93,020,840**

(1) Net Operating Income ("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.*

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

(3) 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, 2024 June 30, 2024 and December 31, 2023.

NOTE 11. SUPPLEMENTAL CASH FLOW INFORMATION

Our significant noncash investing and financing activities for the three six months ended March 31, 2024 June 30, 2024 and 2023 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 $7.1 38.9 million in 2024 and $12.1 30.2 million in 2023 for both assets and liabilities.
- We capitalized $15.5 25.1 million and $14.7 22.6 million in 2024 and 2023, respectively, of equity-based compensation expense.
- We received $85.1 211.1 million of ownership interests in certain unconsolidated co-investment ventures, primarily as a portion of our proceeds from the contribution of properties to these entities in 2024, as disclosed in Note 3.
- We issued 1.1 1.2 million and less than 0.1 0.4 million shares in 2024 and 2023, respectively, of the Parent's common stock upon redemption of an equal number of common limited partnership units in the OP.
- We recognized a $150.1 million liability for installment payments to be made related to an acquisition of land in the first quarter of 2024, with a $48.6 million installment cash payment made in the second quarter of 2024.
- We reinvested a distribution from an unconsolidated co-investment venture of $51.1 million in 2024.

We paid $210.7 407.9 million and $129.9 244.8 million for interest, net of amounts capitalized, during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

We paid $58.1 86.5 million and $46.2 81.5 million for income taxes, net of refunds, during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

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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, 2024 June 30, 2024, the related consolidated statements of income, comprehensive income, and equity for the three-month and six-month periods ended June 30, 2024 and 2023, the related consolidated statements of cash flows for the three-month six-month periods ended March 31, 2024 June 30, 2024 and 2023, 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, 2023, 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, 2024, 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, 2023 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 25, July 26, 2024

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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, 2024 June 30, 2024, the related consolidated statements of income, comprehensive income, and capital, for the three-month and six-month periods ended June 30, 2024 and 2023, the related consolidated statements of cash flows for the three-month six-month periods ended March 31, 2024 June 30, 2024 and 2023, 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, 2023, 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, 2024, 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, 2023 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 25, July 26, 2024

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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, 2023, 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, 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, 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, 2023. 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 United States ("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 with a focus on high-barrier, high growth markets. We own, manage and develop well-located, high-quality logistics facilities in 19 countries across four continents. Our portfolio focuses on the world's most vibrant centers of commerce and our scale across these locations allows us to better serve our customers' diverse logistics requirements.

The importance of logistics supply chains has increased dramatically to our customers and the global economy. The long-term trends of e-commerce adoption and supply chain resiliency continue to drive the need for increased warehouse space to store and distribute goods. This demand has translated into meaningful increases in rents and low vacancy over the last several years. We believe this demand is driven by three primary factors: (i) customer supply chains re-positioning to address the significant shift to e-commerce and heightened service expectations; (ii) overall consumption and household growth; and (iii) our customers' desire for more supply chain resiliency. We believe these forces will keep demand strong over the long term. In the short term, we expect some delay in our customers' leasing decisions over the next several quarters due to uncertainty in the economic and geopolitical environment.

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Our teams actively manage our portfolio by providing comprehensive real estate services, including leasing, property management, development, acquisitions and dispositions. We also invest significant capital into new logistics properties through our development activity and third-party acquisitions. Proceeds from the disposition of properties, generally through the contribution of newly developed properties to our co-investment ventures and the sales of non-strategic properties to third parties, allow us to recycle capital back into our investment activities.

While the majority of our properties in the U.S. are wholly owned, we hold a significant ownership interest in properties both in the U.S. and internationally through our investment in the co-investment ventures. Partnering with the world's largest institutional investors through co-investment ventures allows us to expand our investment capacity, enhance and diversify our real estate returns and mitigate our exposure to foreign currency movements.

Our scale and customer-focused strategy have compelled us to expand the services we provide. Our 1.2 billion square foot portfolio has provided the foundation upon which we have built a platform of solutions to address challenges that our customers face in global fulfillment today. Through Prologis Essentials, we focus on innovative ways to meet our customers' operations and energy and sustainability needs. Our customer experience teams, proprietary technology and strategic partnerships are foundational to all aspects of our Prologis Essentials offerings. These resources allow us to provide our customers with unique and actionable insights and tools to help them make progress on sustainability goals and drive greater efficiency in their operations.

Finally, we believe our long-standing dedication to Environmental, Social and Governance ("ESG") practices creates value for our customers, investors, employees and the communities in which we do business. The principles of ESG are an important aspect of our business strategy that we believe delivers a strategic business advantage.

Our Global Presence

At March 31, 2024 June 30, 2024, we owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet across the following geographies:

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Throughout this discussion, we reflect amounts in the U.S. dollar, 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.

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

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

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(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.*

(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, i contributed to a co-investment venture following completion 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 operating 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. For leases that commenced during the three six months ended March 31, 2024 June 30, 2024, within the consolidated operating portfolio, the weighted average lease term was 57 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 when leases expire, as discussed further below. We believe our active portfolio management, combined with the skills of our property, leasing, 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. Given the scarcity of modern logistics facilities in our target markets, our development business provides the opportunity to build to the evolving requirements of our customers while deepening our market presence. We believe we have a competitive advantage due to (i) the strategic locations of our global land bank and redevelopment sites; (ii) the development expertise of our local teams; (iii) the depth of our customer relationships; (iv) our ability to integrate sustainable design features that provide operational efficiencies for our customers; and (v) our procurement capabilities that allow us to secure high-demand construction materials at a lower cost. Successful development and redevelopment efforts provide significant earnings growth as projects are leased, generate income and increase the value of our Real Estate Segment. Generally, we develop properties in the U.S. to hold for the long-term and outside the U.S. for contribution to our unconsolidated co-investment ventures.

Strategic Capital Segment

Through the Strategic Capital Segment, we partner with many of the world's largest institutional investors through unconsolidated co-investment ventures. The business is capitalized through private and public equity, of which 93% 94% is in open ended ventures, long-term ventures or two publicly traded vehicles (Nippon Prologis REIT, Inc. in Japan and FIBRA Prologis in Mexico). We align our interests with our partners by holding significant ownership interests in our nine unconsolidated co-investment ventures (ranging from 15% to 50%). This structure allows us to reduce our exposure to foreign currency movements for investments outside the U.S.

This segment produces durable, long-term cash flows and generally contributes 5% to 10% of our consolidated revenues, earnings and FFO, excluding promotes, all while requiring minimal capital other than our investment in the venture. 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. 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 revenues are recognized when earned at the end

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of the promote period for the specific co-investment ventures. We plan to grow this business and increase revenues by increasing our assets under management in existing or new ventures. The majority of the strategic capital revenues are generated outside the U.S.

FUTURE GROWTH

We believe that the quality and scale of our portfolio, our ability to build out our land bank and redevelopment sites, 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.

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(1) 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 f 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 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 in that same space.

- **Rent Growth**. As a result of several years of increases in market rents, our in-place leases have considerable upside potential to capture these higher rents and to drive future organic NOI growth. This is evident in the positive rent change we have experienced in every quarter since 2013 and was significant to our operating results over the last several years. We estimate that our share of the lease mark-to-market is approximately 50% 42% (on an NER basis), which represents the growth rate from in-place rents to current market rents based on our share of the O&M portfolio at March 31, 2024 June 30, 2024. Therefore, even if there was no additional market rent growth in the future, we expect our lease renewals to translate into significant increases in future rental income.

- **Value Creation from Development.** The global nature of our development program provides a wide landscape of opportunities to pursue based on our judgment of market conditions, opportunities and risks. One of the ways in which we create value is through our focus on sourcing well-located land and redevelopment sites through acquisition opportunities. This strategy has allowed us to create opportunities including our innovative approach with Covered Land Plays ("CLP"), which are for the conversion of income-producing assets, acquired with the intention to redevelop for higher redevelopment, into industrial properties (Covered Land Plays or "CLPs") and better use as industrial properties. data centers. Based on our current estimates, our consolidated land and other real estate investments, including options and CLP, has CLPs, have the potential to support the development of $34.2 billion $35.1 billion ($38.5 39.6 billion on an O&M basis) of TEI of new logistics space. 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 realize the value creation principally through gains realized through contributions of these properties to unconsolidated co-investment ventures and increases in the NOI of the consolidated portfolio.

- **Strategic Capital Advantages.** The co-investment ventures provide capital from third parties that allows us to grow our O&M portfolio, contribute to self-funding our development activities through the sale of newly developed assets to these vehicles and produce substantial fees for our management of the assets. We raise capital to support the long-term growth of the co-investment ventures while maintaining our own substantial investments in these vehicles. At March 31, 2024 June 30, 2024, the gross book value of the operating portfolio held by our nine unconsolidated co-investment ventures was $52.4 billion $52.3 billion across 508 million 511 million square feet.
- **Balance Sheet Strength.** We have a long-held strategy to build and maintain a balance sheet that is strong and flexible by using conservative levels of financial leverage. At March 31, 2024 June 30, 2024, the weighted average remaining maturity of our consolidated debt was 10 years and the weighted average interest rate was 3.0% 3.1%. Prior to the current rising interest rate environment, we were able to take advantage of lower interest rates through Through our refinancing activities and we have substantially addressed our debt maturities until 2026. At March 31, 2024 June 30, 2024, we had total available liquidity of $5.8 billion $6.4 billion. We continue to maintain low leverage as a percentage of our real estate investments and our market capitalization. As a result of our low leverage, available liquidity and investment capacity in the co-investment ventures, we have significant ability to capitalize on opportunistic value-added investments as they arise.

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- **Our Scale Drives Efficiency.** We have scalable systems and infrastructure in place to grow both our consolidated and O&M portfolios with limited incremental G&A expense. 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 are focused on creating value beyond real estate by enhancing our customers' experience, leveraging our scale in procurement and innovating through data analytics and digitization efforts. This includes investments in early and growth-stage companies that are focused on emerging technologies for the logistics sector. Through Prologis Essentials, we support our customers through service and product offerings, including innovative solutions to operations and energy and sustainability needs that can make our customers' decision process easier while helping them advance their environmental goals.

SUMMARY OF THE THREE SIX MONTHS ENDED MARCH 31, JUNE 30, 2024

Our operating results were strong during the three six months ended March 31, 2024 June 30, 2024. Due to increases in market rents over the last several years, our existing lease mark-to-market drove rent change on rollover and same-store growth in our O&M portfolio. Our O&M operating portfolio occupancy was 97.0% 96.4% at March 31, 2024 June 30, 2024 and rent change on leases that commenced during the three six months ended March 31, 2024 June 30, 2024 was 67.6% 70.6%, on a net effective basis based on our ownership share.

While our proprietary metrics around property tours and proposals are positive, we expect some delay our customers to exercise caution in our customers' their leasing decisions over through the next several quarters remainder of 2024 due to uncertainty in the economic and geopolitical environment. Despite the current environment, we believe we are well positioned to organically grow revenues over the long-term given the cumulative growth in market rents over the last several years and our existing high lease mark-to-market.

We completed the following significant activities in 2024, as described in the Notes to the Consolidated Financial Statements:

- We generated net proceeds of $285 million $1.3 billion and realized net gains of $57 million $345 million, principally from the contribution of a property properties to an unconsolidated co-investme venture in Europe and sale sales of a non-strategic property properties to a third party. parties in the U.S.

- At March 31, 2024 June 30, 2024, we had total available liquidity of $5.8 billion $6.4 billion, including borrowing capacity on our credit facilities of $5.3 billion $5.8 billion and unrestricted cash bala of $501 million $598 million.
- In February 2024, we extinguished a $500 million U.S. dollar term loan.

- In March 2024, we established a commercial paper program, under which we may issue, repay and re-issue short-term unsecured commercial paper notes ("CPNs") denominated in U.S. dollars. point in time, we are required to maintain available commitments under our credit facilities in an amount at least equal to the amount of the CPNs outstanding.
- In February 2024, we extinguished a $500 million U.S. dollar term loan.

- We issued $1.9 billion $2.9 billion of senior notes with an issuance date weighted average interest rate of 4.8% and weighted average maturity of 13 years (principal in millions):

	Aggregate Principal				Issuance Date Weighted Average		
Issuance Date	Borrowing Currency		USD (1)		Interest Rate	Years	Maturity Dates
January	$	1,250	$	1,250	5.1%	17.3	March 2034 – 2054
February	CN¥	1,500	$	211	3.5%	3.0	February 2027
March	C$	550	$	405	4.7%	5.0	March 2029
Total			**$**	**1,866**	**4.8%**	**13.0**	

	Aggregate Principal				Issuance Date Weighted Average		
Issuance Date	Borrowing Currency		USD (1)		Interest Rate	Years	Maturity Dates
January	$	1,250	$	1,250	5.1%	17.3	March 2034 – 2054
February	CN¥	1,500	$	211	3.5%	3.0	February 2027
March	C$	550	$	405	4.7%	5.0	March 2029
May	€	550	$	592	4.0%	10.0	May 2034
May	£	350	$	439	5.6%	16.0	May 2040
Total			**$**	**2,897**	**4.8%**	**12.9**	

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

RESULTS OF OPERATIONS – THREE SIX MONTHS ENDED MARCH 31, JUNE 30, 2024 AND 2023

We evaluate our business operations based on the NOI of our two operating 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.

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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 three six months ended March 31 June 30 (in millions):

	2024	2023	2024	2023
Real estate segment:				
Rental revenues	$ 1,828	$ 1,634	$ 3,680	$ 3,285
Development management and other revenues	1	-		
Rental expenses	(454)	(413)	(899)	(800)
Other expenses	(12)	(7)	(24)	(19)
Real Estate Segment – NOI	1,362	1,214	2,758	2,466
Strategic capital segment:				
Strategic capital revenues	128	135	283	934
Strategic capital expenses	(78)	(72)	(149)	(223)
Strategic Capital Segment – NOI	50	63	134	711
General and administrative expenses	(111)	(100)	(218)	(195)
Depreciation and amortization expenses	(638)	(602)	(1,275)	(1,205)
Operating income before gains on real estate transactions, net	663	575	1,399	1,777
Gains on dispositions of development properties and land, net	40	-	128	185
Gains on other dispositions of investments in real estate, net	17	4	217	29
Operating income	**$ 720**	**$ 579**	**$ 1,744**	**$ 1,991**

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

Real Estate Segment

This operating segment principally includes rental revenue and rental expenses recognized from our consolidated properties. This segment also includes the operating results of our 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 three six months ended March 31, June 30, derived directly from line items in the Consolidated Financial Statements (in millions):

	2024	2023	2024	2023
Rental revenues	$ 1,828	$ 1,634	$ 3,680	$ 3,285
Development management and other revenues	1	-		
Rental expenses	(454)	(413)	(899)	(800)
Other expenses	(12)	(7)	(24)	(19)
Real Estate Segment – NOI	**$ 1,362**	**$ 1,214**	**$ 2,758**	**$ 2,466**

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The $292 million change in Real Estate Segment ("RES") NOI for the three six months ended March 31, 2024 June 30, 2024 compared to the same period in 2023, of $148 million was impacted by the following activities (in millions):

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(1) During both periods, we experienced positive rental rate growth due to increases in market rents over the last several years. Rental rate growth is a combination of higher rental rates on rollover c leases (or rent change) and contractual rent increases on existing leases. If a lease has a contractual rent increase driven by a metric that is not known at the time the lease commences,

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such as the consumer price index or a similar metric, the rent increase is not included in rent leveling and therefore impacts the rental revenue we recognize. Significant rent change during both p continues to be a key driver in increasing rental income. See below for key metrics on rent change on rollover and occupancy.

(2) Acquisition activity The increase due to acquisitions is principally due to the additional NOI in 2024 from the $3.1 billion real estate portfolio acquired in the U.S. on June 29, 2023. Acquisition acti also includes the fair value lease amortization to rental revenues due to in-place leases that were primarily below market at the time of the acquisition.

(3) 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, 20 through March 31, 2024 June 30, 2024.

Below are key operating metrics of our consolidated operating portfolio.

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(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.

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Development Activity

The following table summarizes consolidated development activity for the three six months ended March 31 June 30 (dollars and square feet in millions):

	2024	2023	2024	2023
Starts:				
Number of new development buildings started during the period	7	2	16	10
Square feet	2	1	4	2
TEI	$ 271	$ 59	$ 547	$ 403
Percentage of build-to-suits based on TEI	22.2 %	100.0 %	19.6 %	28.5 %
Stabilizations:				
Number of development buildings stabilized during the period	16	15	41	31
Square feet	3	6	16	12
TEI	$ 515	$ 700	$ 2,533	$ 1,413
Percentage of build-to-suits based on TEI	43.6 %	50.8 %	34.3 %	44.5 %
Weighted average stabilized yield (1)	5.7 %	6.5 %	5.8 %	6.4 %
Estimated value at completion	$ 565	$ 961	$ 2,886	$ 1,932
Estimated weighted average margin (2)	9.8 %	37.3 %	13.9 %	36.7 %
Estimated value creation	$ 50	$ 261	$ 353	$ 519

(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 an location and type of development, such as build-to-suit development.

At March 31, 2024 June 30, 2024, the consolidated development portfolio, including properties under development and pre-stabilized properties, was expected to be completed before August 2026 with a TEI of $7.5 billion $5.7 billion and was 39.3% 32.4% leased. Our investment in the development portfolio was $4.4 billion $3.2 billion at March 31, 2024 June 30, 2024, leaving $3.1 billion $2.5 billion remaining to be spent.

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Capital Expenditures

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

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Strategic Capital Segment

This operating 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 and other transactional activity including foreign currency exchange rates and timing of promotes. 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

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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 three six months ended March 31, June 30, derived directly from the line items in the Consolidated Financial Statements (in millions):

	2024	2023	2024	2023
Strategic capital revenues	$ 128	$ 135	$ 283	$ 934
Strategic capital expenses	(78)	(72)	(149)	(223)
Strategic Capital Segment – NOI	**$ 50**	**$ 63**	**$ 134**	**$ 711**

Below is additional detail of our Strategic Capital Segment revenues, expenses and NOI for the three six months ended March 31 June 30 (in millions):

	U.S. (1)		Other Americas		Europe		Asia		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Strategic capital revenues ($) (2)										
Recurring fees (3) (2)	41	46	14	12	41	40	19	20	**115**	**118**
Transactional fees (4) (3)	5	8	2	2	4	4	2	3	**13**	**17**
Promote revenue (4)	-	637	24	33	-	-	-	-	**24**	**670**
Total strategic capital revenues ($)	46	54	16	14	45	44	21	23	**128**	**135**
Strategic capital expenses ($) (2)	(41)	(33)	(6)	(5)	(22)	(21)	(9)	(13)	**(78)**	**(72)**
Strategic capital expenses ($) (4)	(75)	(117)	(13)	(13)	(42)	(64)	(19)	(29)	**(149)**	**(223)**
Strategic Capital Segment– NOI ($)	**5**	**21**	**10**	**9**	**23**	**23**	**12**	**10**	**50**	**63**

	U.S. (1)		Other Americas		Europe		Asia		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Strategic capital revenues ($) (2)										
Recurring fees (3) (2)	82	89	29	24	83	81	38	40	**232**	**234**
Transactional fees (4) (3)	9	7	4	3	9	9	5	11	**27**	**30**
Total strategic capital revenues ($)	91	733	57	60	92	90	43	51	**283**	**934**
Strategic Capital Segment– NOI ($)	**16**	**616**	**44**	**47**	**50**	**26**	**24**	**22**	**134**	**711**

(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 and 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 three-year period or the stabilization of individual development projects owned by the venture. The promote revenue we earned during the six months ended June 30, 2023, was primarily from Prologis Targeted U.S. Logistics Fund in t second quarter of 2023. 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 asse valuations are prepared by third-party valuation firms.

For promotes earned after January 2024, we amended the Prologis Promote Plan ("PPP") to award 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

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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. For promotes earned prior to January 2024, up to 40% of the third-party portion of promotes earned was awarded to certain employees.

(3) Recurring fees include asset management and property management fees.
(4) Transactional fees include leasing commissions and acquisition, disposition, development and other fees.

G&A Expenses

G&A expenses were $111 million $218 million and $100 million $195 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. G&A expenses increased in 2024 as compared to 2023, 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 for the three six months ended March 31 June 30 (dollars in millions):

	2024	2023	2024	2023
Building and land development activities	$ 40	$ 37	$ 72	$ 67
Operating building improvements and other	16	15	29	27
Total capitalized G&A expenses	**$ 56**	**$ 52**	**$ 101**	**$ 94**
Capitalized compensation and related costs as a percent of total	25.2 %	24.5 %	24.6 %	24.0 %

Depreciation and Amortization Expenses

Depreciation and amortization expenses were $638 million $1.3 billion and $602 million $1.2 billion for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

The $70 million change in depreciation and amortization expenses during for the three six months ended March 31, 2024 from June 30, 2024 compared to the same period in 2023, of approximately $36 million was impacted by the following items (in millions):

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Gains on Real Estate Transactions, Net

Gains on the disposition of development properties and land were $40 million $128 million and $185 million for the three six months ended March 31, 2024, June 30, 2024 and 2023, respectively, primarily from the contribution of a property properties we developed to an unconsolidated co-investment venture in Europe. Europe in 2024 and in Japan in 2023. Gains on other dispositions of investments in real estate were $17 million $217 million and $4 million $29 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, from the sale sales of non-strategic properties to third parties. parties, primarily in the U.S. Historically, we have utilized the proceeds from these transactions primarily 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 review our operating fundamentals on an O&M basis, which includes our consolidated properties and properties owned by our unconsolidated co-investment ventures. We believe reviewing the results in this way allows management to understand performance more broadly 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 does not include our development portfolio, value-added properties, non-industrial properties or properties that we consider non-strategic and do not have the intent to hold long term that are classified as either 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 a higher and better use. See below for information on our O&M operating portfolio (square feet in millions):

March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023

	Number of Properties	Square Feet	Percentage Occupied	Number of Properties	Square Feet	Percentage Occupied	Number of Properties	Square Feet	Percentage Occupied	Number of Properties	Square Feet	Percentage Occupied
Consolidated	2,978	636	97.0 %	2,957	631	97.6 %	2,977	646	96.4 %	2,957	631	97.6 %
Unconsolidated	2,248	508	97.0 %	2,242	507	97.5 %	2,253	511	96.4 %	2,242	507	97.5 %
Total	**5,226**	**1,144**	**97.0 %**	**5,199**	**1,138**	**97.6 %**	**5,230**	**1,157**	**96.4 %**	**5,199**	**1,138**	**97.6 %**

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

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(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 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 obligations incurred in connection with the lease commencement for leases greater than one ye

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, presented 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 to ensure that the population of properties in this analysis is consistent from period to period, allowing 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 March 31, 2024 June 30, 2024 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, 2023 and owned throughout the same three-month period in both 2023 and 2024. 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, 2023) 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.

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As non-GAAP financial measures, the same store metrics have certain limitations as analytical tools 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 March 31, June 30 (dollars in millions):

	2024	2023	Percentage Change	2024	2023	Percentage Change

Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:	Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:		
Rental revenues	$ 1,828	$ 1,634		$ 1,852	$ 1,651	
Rental expenses	(454)	(413)		(445)	(388)	
Consolidated Property NOI	**1,374**	**1,221**		**1,407**	**1,263**	
Adjustments to derive same store results:						
Property NOI from consolidated properties not included in same store portfolio and other adjustments (1)	(190)	(80)		(207)	(118)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (1)(2)	778	741		780	736	
Third parties' share of Property NOI from properties included in same store portfolio (1)(2)	(621)	(594)		(619)	(591)	
Prologis Share of Same Store Property NOI – Net Effective (2)	**$ 1,341**	**$ 1,288**	**4.1 %**	**$ 1,361**	**$ 1,290**	**5.5 %**
Consolidated properties straight-line rent and fair value lease amortization included in same store portfolio (3)	(112)	(124)		(107)	(121)	
Unconsolidated co-investment ventures straight-line rent and fair value lease amortization included in same store portfolio (3)	(8)	(12)		(12)	(17)	
Third parties' share of straight-line rent and fair value lease amortization included in same store portfolio (2)(3)	6	9		7	13	
Prologis Share of Same Store Property NOI – Cash (2)(3)	**$ 1,227**	**$ 1,161**	**5.7 %**	**$ 1,249**	**$ 1,165**	**7.2 %**

(1) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees and write-offs of fair value lease assets or liabilities to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted 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 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 expens

(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 propertie 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 sa store portfolio and apply our ownership percentage at March 31, 2024 June 30, 2024 to the Property NOI for both periods, including the properties contributed during the period. We adjust the tot 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.

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Other Components of Income (Expense)

Earnings from Unconsolidated Entities, Net

We recognized net earnings from unconsolidated entities, which are generally accounted for using the equity method, of $72 million $175 million and $76 million $146 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

The earnings we recognize can be impacted by: (i) the size, rental rates and occupancy of the portfolio of properties owned by each venture; (ii) gains or losses from the dispositions of properties and extinguishment of debt; (iii) our ownership interest in each venture; (iv) other variances in revenues and expenses of each venture; and (v) 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 three six months ended March 31 June 30 (dollars in millions):

	2024	2023	2024	2023
Gross interest expense	$ 205	$ 141	$ 423	$ 298
Amortization of debt discount and debt issuance costs, net	18	18	38	36
Capitalized amounts	(30)	(23)	(59)	(48)
Net interest expense	**$ 193**	**$ 136**	**$ 402**	**$ 286**
Weighted average effective interest rate during the period	2.9 %	2.5 %	3.0 %	2.7 %

Interest expense increased during the three six months ended March 31, 2024 June 30, 2024, as compared to the same period in 2023, principally due to the issuance of senior notes to finance our acquisition and development activities and higher interest rates on new issuances and our credit facilities. We issued $1.9 billion $2.9 billion of senior notes during the three six months ended March 31, 2024 June 30, 2024 and $5.4 billion during the year ended December 31, 2023, with a weighted average interest rate of 4.8% and 4.7%, 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 and Other Income, net Net

We recognized foreign currency, derivative and other gains and other income, net, of $64 million $101 million and $9 million $35 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. Included in these amounts was interest income earned on short-term investments.

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.

The following table details our foreign currency and derivative gains, net for the three six months ended March 31 June 30 included in earnings (in millions):

	2024	2023	2024	2023
Realized foreign currency and derivative gains, net:				
Gains on the settlement of undesignated derivatives	$ 18	$ 14	$ 40	$ 31
Total realized foreign currency and derivative gains, net	18	14	40	31

Unrealized foreign currency and derivative gains (losses), net:				
Gains (losses) on the change in fair value of undesignated derivatives and unhedged debt	39	(18)	51	(23)
Gains (losses) on remeasurement of certain assets and liabilities	(5)	8	(11)	11
Total unrealized foreign currency and derivative gains (losses), net	34	(10)	40	(12)
Total foreign currency and derivative gains, net	**$ 52**	**$ 4**	**$ 80**	**$ 19**

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

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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 for the three six months ended March 31 June 30 (in millions):

	2024	2023	2024	2023
Current income tax expense:				
Income tax expense	$ 27	$ 26	$ 60	$ 86
Income tax expense on dispositions	5	2	5	20
Total current income tax expense	32	28	65	106
Deferred income tax expense:				
Income tax expense	1	4	11	5
Total deferred income tax expense	1	4	11	5
Total income tax expense	**$ 33**	**$ 32**	**$ 76**	**$ 111**

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 payable to us and earned during the period. We had net earnings attributable to noncontrolling interests of $45 million $95 million and $34 million $97 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. Included in these amounts were $15 million $36 million and $12 million $42 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, 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.

RESULTS OF OPERATIONS –THREE MONTHS ENDED JUNE 30, 2024 AND 2023

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, 2024, as compared to the three months ended June 30, 2023, are similar to the changes for the six-month periods ended on the same dates.

Other Comprehensive Income (Loss)

The key driver of changes in *Accumulated Other Comprehensive Income (Loss) ("AOCI/L")* in the Consolidated Financial Statements during the three six months ended March 31, 2024 June 30, 2024 and 2023, 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.

LIQUIDITY AND CAPITAL RESOURCES

Overview

We consider our ability to generate cash from operating activities, distributions from our co-investment ventures, contributions and dispositions of properties and available financing sources to be adequate 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 March 31, 2024 June 30, 2024, 121106 properties in our development portfolio were 39.3% 32.4% leased with a current investment of $4.4 billion $3.2 billion and a TEI of $7.5 billion $5.7 billion when completed and leased, leaving $3.1 billion $2.5 billion of estimated additional rec investment);

- development of new properties that we may hold for long-term investment or subsequently contribute to unconsolidated co-investment ventures, including the acquisition of land;
- the acquisition of other real estate investments that we acquire with the intention of redeveloping into industrial properties;
- capital expenditures and leasing costs on properties in our operating portfolio;
- investments in renewable energy, assets such as solar panels, battery energy storage and mobility solutions infrastructure to serve our customers;
- repayment of debt and scheduled principal payments of $107 million $105 million in the remainder of 2024 and $434 million $435 million in 2025;
- additional investments in current and future unconsolidated 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 inc 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 properties or other investments to third parties;
- available unrestricted cash balances ($501 598 million at March 31, 2024 June 30, 2024);
- borrowing capacity under our current credit facility arrangements that allow us to borrow on a short-term basis, with original maturities generally ranging from overnight to three months ($5.3 5.8 available at March 31, 2024 June 30, 2024), including our commercial paper program that we established in the first quarter of 2024; 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.

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Debt

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

	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	2.1 %	$ 1,292	4.4 %	2.1 %	$ 1,300	4.5 %	3.1 %	$ 1,731	5.8 %	2.1 %	$ 1,300	4.5 %
Canadian dollar	5.1 %	1,124	3.8 %	5.0 %	830	2.9 %	5.1 %	1,113	3.7 %	5.0 %	830	2.9 %
Chinese renminbi	3.7 %	452	1.5 %	3.7 %	242	0.8 %	3.7 %	450	1.5 %	3.7 %	242	0.8 %
Euro	2.1 %	9,947	33.7 %	2.0 %	10,084	34.8 %	2.1 %	10,052	33.6 %	2.0 %	10,084	34.8 %
Japanese yen	1.0 %	3,107	10.5 %	1.0 %	3,086	10.6 %	1.0 %	2,988	10.0 %	1.0 %	3,086	10.6 %
U.S. dollar	4.0 %	13,636	46.1 %	4.1 %	13,459	46.4 %	4.0 %	13,571	45.4 %	4.1 %	13,459	46.4 %
Total debt (1)	**3.0 %**	**$ 29,558**	**100.0 %**	**3.0 %**	**$ 29,001**	**100.0 %**	**3.1 %**	**$ 29,905**	**100.0 %**	**3.0 %**	**$ 29,001**	**100.0 %**

(1) The weighted average remaining maturity for total debt outstanding at March 31, 2024 June 30, 2024 and December 31, 2023 was 10 and 9 years, respectively.

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Our credit ratings at March 31, 2024 June 30, 2024, were A from Standard & Poor's with a stable outlook and A3 from Moody’s with a positive outlook. These ratings allow us to borrow at an advantageous interest rate. Adverse changes in our credit ratings could negatively impact our business and, in particular, our refinancing and other capital market activities, our ability to manage debt maturities, our future growth and our development and acquisition activity. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

At March 31, 2024 June 30, 2024, we were in compliance with all of our financial debt covenants. These covenants include a number of customary financial covenants, such as maintaining debt service coverage ratios, leverage ratios 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 March 31, 2024 June 30, 2024 (dollars in millions):

	Equity Commitments (1)				Equity Commitments (1)			
	Prologis	Venture Partners	Total	Expiration Date	Prologis	Venture Partners	Total	Expiration Date
Prologis Targeted U.S. Logistics Fund	$ -	$ 239	$ 239	2026 – 2027 (2)	$ -	$ 224	$ 224	2026 – 2027 (2)
Prologis Brazil Logistics Venture	42	168	210	2026	35	142	177	2026
Prologis European Logistics Fund	-	211	211	2027 (2)	-	147	147	2027 (2)
Prologis Japan Core Logistics Fund	94	483	577	2033	88	455	543	2033
Prologis China Logistics Venture	211	1,199	1,410	2024 – 2028	187	1,056	1,243	2024 – 2028
Total	**$ 347**	**$ 2,300**	**$ 2,647**		**$ 310**	**$ 2,024**	**$ 2,334**	

(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 March 31, 2024 June 30, 2024.

(2) 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 three six months ended March 31 June 30 (in millions):

	2024	2023	2024	2023
Net cash provided by operating activities	$ 1,055	$ 1,114	$ 2,142	$ 2,329
Net cash used in investing activities	$ (1,084)	$ (1,049)	$ (1,708)	$ (4,513)
Net cash provided by financing activities	$ 2	$ 172		
Net increase (decrease) in cash and cash equivalents, including the effect of foreign currency exchange rates on cash	$ (30)	$ 244		
Net cash provided by (used in) financing activities	$ (353)	$ 2,452		
Net increase in cash and cash equivalents, including the effect of foreign currency exchange rates on cash	$ 68	$ 253		

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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 three six months ended March 31, 2024 June 30, 2024 and 2023:

- **Real Estate Segment.** We receive 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 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 $159 million $303 million and $144 million $293 million in 2024 and 2023, respectively.

- **Strategic Capital Segment.** We also generate operating cash through 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 $111 million $218 million and $100 million $195 million of G&A expenses in 2024 and 2023, respectively. We recognized equity-based, noncash compensation expenses of $67 million $122 million and $63 million $153 million in 2024 and 2023, 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 $127 million $256 million and $135 million $236 million of distributions as a return on our investment from the cash flows generated from the operations of our unconsolidated entities in 2024 and 2023, respectively.

- **Cash paid for interest, net of amounts capitalized.** We paid interest, net of amounts capitalized, of $211 million $408 million and $130 million $245 million in 2024 and 2023, respectively.

- **Cash paid for income taxes, net of refunds.** We paid income taxes, net of refunds, of $58 million $87 million and $46 million $82 million in 2024 and 2023, 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 non-strategic operating properties. Cash used in investing activities is principally driven by our capital deployment activities of investing in real estate development, acquisitions and capital expenditures as discussed above. This activity includes real estate portfolios, land for future development, operating properties, and other real estate assets. assets and real estate portfolios, such as the $3.1 billion portfolio acquired in second quarter of 2023. 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 three six months ended March 31, 2024 June 30, 2024 and 2023:

- **Investments in and advances to our unconsolidated entities.** We invested cash in our unconsolidated entities that represented our proportionate share, of $315 million $365 million and $40 million $173 million in 2024 and 2023, respectively. The ventures used the funds for the acquisition of properties, development and repayment of debt. 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 $1 million $17 million and $21 million $289 million in 2024 and 2023, respectively. 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.

- **Proceeds from (payments on) the settlement of net investment hedges.** We received net proceeds of $10 million $11 million and $5 million $21 million for the settlement of net investment hedges in 2024 and 2023, respectively. See Note 9 to the Consolidated Financial Statements for further information on our derivative transactions.

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 development and acquisition activities on a

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short-term basis. The original maturity maturities of our the borrowings under the credit facilities ranges and the notes under the commercial paper program 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 three six months ended March 31 June 30 (in millions):

	2024	2023	2024	2023
Repurchase of and payments on debt (including extinguishment costs)				
Regularly scheduled debt principal payments and payments at maturity	$ 325	$ 2	$ 327	$ 27
Secured mortgage debt	89	-	89	153
Senior notes	-	89	-	89
Term loans	500	-	500	-
Total	**$ 914**	**$ 91**	**$ 916**	**$ 269**
Proceeds from the issuance of debt				
Secured mortgage debt	$ 5	$ 7	$ 5	$ 106
Senior notes	1,853	2,538	2,883	5,323
Term loans	129	76		
Total	**$ 1,858**	**$ 2,545**	**$ 3,017**	**$ 5,505**

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Unconsolidated Co-Investment Venture Debt

We had investments in and advances to our unconsolidated co-investment ventures of $8.5 billion $8.6 billion at March 31, 2024 June 30, 2024. These ventures had total third-party debt of $15.4 billion $15.3 billion at March 31, 2024 June 30, 2024 with a weighted average remaining maturity of 7 6 years and weighted average interest rate of 3.2%. The weighted average loan-to-value ratio for all unconsolidated co-investment ventures was 28.6% 28.5% at March 31, 2024 June 30, 2024 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 March 31, 2024 June 30, 2024, 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.

We paid quarterly cash dividends of $0.96 and $0.87 per common share in the first quarter two quarters of 2024 and 2023, 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. The Class A common limited partnerships units ("Class A Units") in the OP are entitled to a quarterly distribution equal to $0.64665 per unit so long as the common units receive a quarterly distribution of at least $0.40 per unit. We paid a quarterly cash distribution of $0.64665 per Class A Unit in the first quarter two quarters of 2024 and 2023.

At March 31, 2024 June 30, 2024, 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.

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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. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts (“NAREIT”) defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales net of any related tax, along with impairment charges, of previously depreciated properties. We also 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. We exclude similar adjustments from our unconsolidated entities and the third parties’ share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT’s definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by Prologis* and *Core FFO*, both as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

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

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenue of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

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 the impact of foreign currency related items and deferred tax, specifically:

- 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.

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.

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

In addition to *FFO, as modified by Prologis*, we also use *Core FFO.* To arrive at *Core FFO,* we adjust *FFO, as modified by Prologis*, to exclude the following recurring and nonrecurring items that we recognize directly in *FFO, as modified by Prologis*:

- 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; and
- gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock.

We use *Core FFO*, including by segment and region, 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.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT’s nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the

amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.

- Gains or losses from property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does capture realized changes in the value of disposed properties arising from changes in market conditions.

- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled a some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.

- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the cu period changes in these net assets that result from periodic foreign currency exchange rate movements.

- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more tha future obligation.

We compensate for these 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 to our net earnings computed under GAAP for three the six months ended March 31 June 30 as follows (in millions):

	2024	2023	2024	2023
Reconciliation of net earnings attributable to common stockholders to FFO measures:				
Net earnings attributable to common stockholders	$ 584	$ 463	$ 1,444	$ 1,678
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	622	590	1,240	1,181
Gains on other dispositions of investments in real estate, net of taxes	(17)	(3)		
Gains on other dispositions of investments in real estate, net of taxes (excluding development properties and land)	(216)	(27)		
Adjustments related to noncontrolling interests	(16)	(18)	(26)	(19)
Our proportionate share of adjustments related to unconsolidated entities	119	115	221	230
NAREIT defined FFO attributable to common stockholders/unitholders	**1,292**	**1,147**	**2,663**	**3,043**
Add (deduct) our modified adjustments:				
Unrealized foreign currency, derivative and other losses (gains), net	(35)	8	(38)	11
Deferred income tax expense	1	4	11	5
Our proportionate share of adjustments related to unconsolidated entities	(5)	(6)		
FFO, as modified by Prologis attributable to common stockholders/unitholders	**1,258**	**1,159**	**2,631**	**3,053**
Adjustments to arrive at Core FFO:				
Gains on dispositions of development properties and land, net	(40)	-	(128)	(185)
Current income tax expense on dispositions	5	-	5	19
Gains on early extinguishment of debt, net	(1)	(3)	-	(3)
Adjustments related to noncontrolling interests	-	9		
Our proportionate share of adjustments related to unconsolidated entities	-	1	(4)	1
Core FFO attributable to common stockholders/unitholders	**$ 1,222**	**$ 1,157**	**$ 2,504**	**$ 2,894**

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, 2023. 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 March 31, 2024 June 30, 2024. 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 hedge our foreign currency risk by borrowing in the currencies in which we invest thereby providing a natural hedge. Additionally, we hedge our foreign currency risk by entering into derivative financial instruments, such as foreign currency contracts, that we designate as net investment hedges, as these amounts offset the translation adjustments on the underlying net assets of our foreign investments. At March 31, 2024 June 30, 2024, 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 three six months ended March 31, 2024 June 30, 2024, $137 million $279 million or 7.0% 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 March 31, 2024 June 30, 2024, we had foreign currency contracts denominated principally in British pound sterling, Canadian dollar, euro and Japanese yen, with an aggregate notional amount of $1.7 billion $1.6 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 $173 million $161 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 March 31, 2024 June 30, 2024, $28.1 billion $29.1 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 March 31, 2024 June 30, 2024, $2.0 billion $1.4 billion of our debt bore interest at variable rates. The following table summarizes the future repayment of debt and scheduled principal payments at March 31, 2024 June 30, 2024 (dollars in millions):

	2024	2025	2026	2027	Thereafter	Total	Fair Value	2024	2025	2026	2027	Thereafter	Total	Fai Valu
Fixed rate debt	$ 107	$ 170	$ 1,451	$ 1,982	$ 24,410	$ 28,120	$ 25,072	$ 105	$ 174	$ 1,445	$ 1,965	$ 25,361	$ 29,050	$ 25,(

Weighted average interest rate (1)	3.7 %	3.2 %	3.3 %	2.2 %	3.0 %	3.0 %		3.7 %	3.4 %	3.3 %	2.2 %	3.1 %	3.1 %	
Variable rate debt														
Credit facilities	$ -	$ -	$ 330	$ 701	$ -	$ 1,031	$ 1,031	$ -	$ -	$ 201	$ 281	$ -	$ 482	$ 4
Secured mortgage debt	-	43	-	-	-	43	42	-	43	-	-	-	43	
Term loans	-	221	562	-	165	948	947	-	219	529	-	156	904	9
Total variable rate debt	**$ -**	**$ 264**	**$ 892**	**$ 701**	**$ 165**	**$ 2,022**	**$ 2,020**	**$ -**	**$ 262**	**$ 730**	**$ 281**	**$ 156**	**$ 1,429**	**$ 1,4**

(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 incluc impact of designated interest rate swaps, which effectively fix the interest rate on certain variable rate debt.

At March 31, 2024 June 30, 2024, the weighted average effective interest rate on our variable rate debt was 2.7% which was calculated using an average balance on our credit facilities throughout the year and our other variable rate debt balances at March 31, 2024 June 30, 2024. 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 for the quarter ended March 31, 2024 June 30, 2024, which equates to a change in interest rates of 27 basis points on our average outstanding variable rate debt balances and one basis point on our average total debt portfolio balances.

ITEM 4. Controls and 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-14(c)) under the Securities and Exchange Act of 1934 (the "Exchange Act") at March 31, 2024 June 30, 2024. 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

There have not been any 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 March 31, 2024 June 30, 2024 that have materially affected, or are reasonably likely to materially affect, Prologis, Inc.'s internal control over financial reporting.

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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-14(c)) under the Exchange Act at March 31, 2024 June 30, 2024. 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

There have not been any 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 March 31, 2024 June 30, 2024 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 March 31, 2024 June 30, 2024, 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, 2023.

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

During the quarterly period ended March 31, 2024 June 30, 2024, we issued 1.1 million 0.1 million shares of common stock of Prologis, Inc. in connection with the redemption of common units of Prologis, L.P. in reliance on the exemption from registration requirements of the Securities Act of 1933, as amended (the "Act"), 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

During the quarterly period ended March 31, 2024 June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K under the Act).

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.

3.1	Articles of Incorporation of Prologis (incorporated by reference to Exhibit 3.1 to Prologis' Registration Statement on Form S-11/A (No. 333-35915) filed November 4, 1997).
3.2	Articles Supplementary establishing and fixing the rights and preferences of the Series Q Cumulative Redeemable Preferred Stock of Prologis (incorporated by reference to Exhibit 3.4 to Prologis' Registration Statement on Form 8-A filed June 2, 2011).
3.3	Articles of Merger of New Pumpkin Inc., a Maryland corporation, with and into Prologis, Inc., a Maryland corporation, changing the name of "AMB Property Corporation" to "Prologis, Inc.", as filed with the Stated Department of Assessments and Taxation of Maryland on June 2, 2011, and effective June 3, 2011 (incorporated by reference to Exhibit 3.1 to Prologis' Current Report on Form 8-K filed June 8, 2011).
3.4	Articles of Amendment (incorporated by reference to Exhibit 3.1 to Prologis' Current Report on Form 8-K filed May 8, 2012).
3.5	Articles Supplementary dated April 3, 2014, (incorporated by reference to Exhibit 3.1 to Prologis' Current Report on Form 8-K filed on April 3, 2014).
3.6	Prologis, Inc. Articles of Amendment, dated May 4, 2020 (incorporated by reference to Exhibit 3.1 to Prologis' Current Report on Form 8-K filed on May 4, 2020).
3.7	Prologis, Inc. Articles of Amendment dated May 10, 2024 (incorporated by reference to Exhibit 3.1 to Prologis' Current Report on Form 8-K filed on May 14, 2024).
3.8	Tenth Amended and Restated Bylaws of Prologis, Inc. (incorporated by reference to Exhibit 3.2 to Prologis' Current Report on Form 8-K filed on May 14, 2024).
4.1	Form of Officers' Certificate related to the 5.000% 4.000% Notes due 2034 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report on Form 8-K filed on January 25, 2024 May 7, 2024).
4.2	Form of 5.000% 4.000% Notes due 2034 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report on Form 8-K filed on January 25, 2024 May 7, 2024).
4.3	Form of Officers' Certificate related to the 5.250% 5.625% Notes due 2054 2040 (incorporated by reference to Exhibit 4.3 to Prologis' Current Report on Form 8-K filed on January 25, 2024 May 7, 2024).
4.4	Form of 5.250% 5.625% Notes due 2054 2040 (incorporated by reference to Exhibit 4.4 to Prologis' Current Report Form 8-K filed on January 25, 2024).
4.5	Form of Officers' Certificate related to the 4.700% Notes due 2029 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report on Form 8-K filed on March 1, 2024).
4.6	Form of 4.700% Notes due 2029 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report 8-K filed on March 1, 2024).
10.1	Form of Performance Stock Unit Agreement (incorporated by reference to Exhibit 10.1 to Prologis' Current Report on Form 8-K filed January 17, 2024).
10.2	Form of First Amendment to Fourth Amended and Restated Prologis Promote Plan (incorporated by reference to Exhibit 10.2 to Prologis' Current Report on Form 8-K filed on January 17, 2024 May 7, 2024).
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.

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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 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/ Lori A. Palazzolo
Lori A. Palazzolo
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/ Lori A. Palazzolo
Lori A. Palazzolo
Managing Director and Chief Accounting Officer

Date: April 25, 2024 July 26, 2024

Exhibit 15.1

April 25, July 26, 2024

Prologis, Inc.
San Francisco, California

Re: Registration Statement Nos. 333-237366 and 333-267431 on Form S-3; Registration Statement No. 333-266200 on Form S-4; and Registration Statement Nos. 333-42015, 333-78779, 333-90042, 333-100214, 333-144489, 333-177378, 333-178955, 333-181529, 333-238012, and 333-238012 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 April 25, 2024 July 26, 2024 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

April 25, July 26, 2024

Prologis, L.P.
San Francisco, California

Re: Registration Statement Nos. 333-237366 and 333-267431 on Form S-3; Registration Statement No. 333-267174 on Form S-4; 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 April 25, 2024 July 26, 2024 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.	3.000% Notes due 2026
	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
	4.625% Notes due 2033
	1.500% Notes due 2034
	4.000% Notes due 2034
	1.000% Notes due 2035
	1.000% Notes due 2041
	4.250% Notes due 2043
	1.500% Notes due 2049

Prologis Yen Finance LLC	0.652% Notes due 2025
	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
	0.564% Notes due 2031
	1.003% Notes due 2032
	1.222% Notes due 2035
	0.885% Notes due 2036
	1.903% Notes due 2037
	1.470% Notes due 2038
	1.134% Notes due 2041
	1.600% Notes due 2050
	1.550% Notes due 2061

Exhibit 31.1

CERTIFICATION

I, Hamid R. Moghadam, 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 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 cas 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 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 c 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 al 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: April 25, 2024 July 26, 2024

/s/ Hamid R. Moghadam

Name: Hamid R. Moghadam

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 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 cas 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)) anc 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 relatinc 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 c 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 al 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: April 25, 2024 July 26, 2024		/s/ Timothy D. Arndt
	Name:	Timothy D. Arndt
	Title:	Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Hamid R. Moghadam, 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 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 cas 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)) anc 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 relatinc 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 c 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 al 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: April 25, 2024 July 26, 2024

	/s/ Hamid R. Moghadam
Name:	Hamid R. Moghadam
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 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 cas 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 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 c 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 al 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: April 25, 2024 July 26, 2024

	/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 March 31, 2024 June 30, 2024 (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: April 25, 2024 July 26, 2024		/s/ Hamid R. Moghadam
	Name:	Hamid R. Moghadam
	Title:	Chief Executive Officer

Dated: April 25, 2024 July 26, 2024		/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 March 31, 2024 June 30, 2024 (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: April 25, 2024 July 26, 2024		/s/ Hamid R. Moghadam
	Name:	Hamid R. Moghadam
	Title:	Chief Executive Officer

Dated: April 25, 2024 July 26, 2024		/s/ Timothy D. Arndt
	Name:	Timothy D. Arndt
	Title:	Chief Financial Officer

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