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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________

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

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

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

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 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 July 24, 2023, was approximately 923,862,000.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2023, of Prologis, Inc. and Prologis, L.P. Unless stated otherwise or the context otherwise requires, references to “Prologis, Inc.” or the “Parent” mean Prologis, Inc. and its consolidated subsidiaries; and references to “Prologis, L.P.” or the “Operating Partnership” or the “OP” mean Prologis, L.P., and its consolidated subsidiaries. The terms “the Company,” “Prologis,” “we,” “our” or “us” means the Parent and the OP collectively.

The Parent is a real estate investment trust (a “REIT”) and the general partner of the OP. At June 30, 2023, the Parent owned a 97.61% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.39% common limited partnership interests are owned by unaffiliated investors and certain current and former directors and officers of the Parent.

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

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

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

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

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

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

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

PROLOGIS

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

PROLOGIS, INC.

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

	June 30, 2023	December 31, 2022
ASSETS		
Investments in real estate properties	$ 86,550,420	$ 81,623,396
Less accumulated depreciation	9,977,207	9,036,085
Net investments in real estate properties	76,573,213	72,587,311
Investments in and advances to unconsolidated entities	9,931,261	9,698,898
Assets held for sale or contribution	616,571	531,257
Net investments in real estate	87,121,045	82,817,466
Cash and cash equivalents	531,110	278,483
Other assets	4,739,886	4,801,499
Total assets	**$ 92,392,041**	**$ 87,897,448**
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$ 28,129,473	$ 23,875,961
Accounts payable and accrued expenses	1,582,205	1,711,885
Other liabilities	4,602,539	4,446,509
Total liabilities	34,314,217	30,034,355
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, 2023 and December 31, 2022	63,948	63,948
Common stock; $0.01 par value; 923,861 shares and 923,142 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	9,239	9,231
Additional paid-in capital	54,115,592	54,065,407
Accumulated other comprehensive loss	(332,370)	(443,609)
Distributions in excess of net earnings	(390,779)	(457,695)
Total Prologis, Inc. stockholders' equity	53,465,630	53,237,282
Noncontrolling interests	4,612,194	4,625,811
Total equity	58,077,824	57,863,093
Total liabilities and equity	**$ 92,392,041**	**$ 87,897,448**

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

PROLOGIS, INC.

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues:				
Rental	$ 1,651,454	$ 1,093,452	$ 3,285,224	$ 2,170,313
Strategic capital	799,035	156,239	933,736	290,164
Development management and other	482	2,389	598	10,731
Total revenues	2,450,971	1,252,080	4,219,558	2,471,208
Expenses:				
Rental	387,938	270,465	800,492	546,139
Strategic capital	150,906	57,052	222,615	108,863
General and administrative	95,647	83,114	195,424	157,760
Depreciation and amortization	602,168	402,313	1,204,535	798,960
Other	12,160	11,621	19,344	21,210
Total expenses	1,248,819	824,565	2,442,410	1,632,932
Operating income before gains on real estate transactions, net	1,202,152	427,515	1,777,148	838,276
Gains on dispositions of development properties and land, net	184,877	105,802	184,877	316,008
Gains on other dispositions of investments in real estate, net	24,761	-	28,808	584,835
Operating income	1,411,790	533,317	1,990,833	1,739,119
Other income (expense):				
Earnings from unconsolidated entities, net	70,642	79,594	146,421	156,556
Interest expense	(149,818)	(60,293)	(285,829)	(124,357)
Foreign currency and derivative gains and other income, net	26,104	144,382	34,718	192,791
Gains (losses) on early extinguishment of debt, net	-	(730)	3,275	(18,895)
Total other income (expense)	(53,072)	162,953	(101,415)	206,095
Earnings before income taxes	1,358,718	696,270	1,889,418	1,945,214
Income tax expense	(79,227)	(49,834)	(111,298)	(79,056)
Consolidated net earnings	1,279,491	646,436	1,778,120	1,866,158
Less net earnings attributable to noncontrolling interests	63,463	35,043	97,469	103,980
Net earnings attributable to controlling interests	1,216,028	611,393	1,680,651	1,762,178
Less preferred stock dividends	1,475	1,538	2,928	3,069
Net earnings attributable to common stockholders	**$ 1,214,553**	**$ 609,855**	**$ 1,677,723**	**$ 1,759,109**
Weighted average common shares outstanding – Basic	924,191	740,637	924,087	740,506
Weighted average common shares outstanding – Diluted	951,706	766,074	951,638	765,859
Net earnings per share attributable to common stockholders – Basic	**$ 1.31**	**$ 0.82**	**$ 1.82**	**$ 2.38**
Net earnings per share attributable to common stockholders – Diluted	**$ 1.31**	**$ 0.82**	**$ 1.81**	**$ 2.36**

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

PROLOGIS, INC.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Consolidated net earnings	$ 1,279,491	$ 646,436	$ 1,778,120	$ 1,866,158
Other comprehensive income:				
Foreign currency translation gains, net	166,049	332,517	137,948	522,040
Unrealized gains (losses) on derivative contracts, net	2,153	28,979	(23,700)	42,328
Comprehensive income	1,447,693	1,007,932	1,892,368	2,430,526
Net earnings attributable to noncontrolling interests	(63,463)	(35,043)	(97,469)	(103,980)
Other comprehensive income attributable to noncontrolling interests	(4,148)	(9,137)	(3,009)	(14,876)
Comprehensive income attributable to common stockholders	**$ 1,380,082**	**$ 963,752**	**$ 1,791,890**	**$ 2,311,670**

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

PROLOGIS, INC.

CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands)

Three Months Ended June 30, 2023 and 2022

	Preferred Stock	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non-controlling Interests	Total Equity
Balance at April 1, 2023	$ 63,948	923,453	$ 9,235	$ 54,058,036	$ (496,424)	$ (799,577)	$ 4,630,011	$ 57,465,229
Consolidated net earnings	-	-	-	-	-	1,216,028	63,463	1,279,491
Effect of equity compensation plans	-	36	-	21,687	-	-	32,410	54,097
Capital contributions	-	-	-	-	-	-	1,698	1,698
Redemption of noncontrolling interests	-	372	4	21,494	-	-	(45,698)	(24,200)
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	-	-	-	14,378	-	-	(14,378)	-
Dividends ($0.87 per common share) and other distributions	-	-	-	(3)	-	(807,230)	(59,460)	(866,693)
Balance at June 30, 2023	**$ 63,948**	**923,861**	**$ 9,239**	**$ 54,115,592**	**$ (332,370)**	**$ (390,779)**	**$ 4,612,194**	**$ 58,077,824**

	Preferred Stock	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non-controlling Interests	Total Equity
Balance at April 1, 2022	$ 63,948	740,189	$ 7,402	$ 35,546,263	$ (681,120)	$ (764,425)	$ 4,290,134	$ 38,462,202
Consolidated net earnings	-	-	-	-	-	611,393	35,043	646,436
Effect of equity compensation plans	-	36	1	16,900	-	-	24,452	41,353
Capital contributions	-	-	-	-	-	-	10,649	10,649
Redemption of noncontrolling interests	-	135	1	6,272	-	-	(29,992)	(23,719)
Foreign currency translation gains, net	-	-	-	-	324,163	-	8,354	332,517
Unrealized gains on derivative contracts, net	-	-	-	-	28,196	-	783	28,979
Reallocation of equity	-	-	-	4,505	-	-	(4,505)	-
Dividends ($0.79 per common share) and other distributions	-	-	-	-	-	(587,732)	(36,747)	(624,479)
Balance at June 30, 2022	**$ 63,948**	**740,360**	**$ 7,404**	**$ 35,573,940**	**$ (328,761)**	**$ (740,764)**	**$ 4,298,171**	**$ 38,873,938**

Six Months Ended June 30, 2023 and 2022

	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**

	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, 2022	$ 63,948	739,827	$ 7,398	$ 35,561,608	$ (878,253)	$ (1,327,828)	$ 4,315,337	$ 37,742,210
Consolidated net earnings	-	-	-	-	-	1,762,178	103,980	1,866,158
Effect of equity compensation plans	-	326	4	21,117	-	-	60,399	81,520
Capital contributions	-	-	-	-	-	-	11,083	11,083
Redemption of noncontrolling interests	-	207	2	9,572	-	-	(59,562)	(49,988)
Foreign currency translation gains, net	-	-	-	-	508,315	-	13,725	522,040
Unrealized gains on derivative contracts, net	-	-	-	-	41,177	-	1,151	42,328
Reallocation of equity	-	-	-	(18,347)	-	-	18,347	-
Dividends ($1.58 per common share) and other distributions	-	-	-	(10)	-	(1,175,114)	(166,289)	(1,341,413)
Balance at June 30, 2022	**$ 63,948**	**740,360**	**$ 7,404**	**$ 35,573,940**	**$ (328,761)**	**$ (740,764)**	**$ 4,298,171**	**$ 38,873,938**

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

PROLOGIS, INC.

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

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating activities:		
Consolidated net earnings	$ 1,778,120	$ 1,866,158
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Straight-lined rents and amortization of above and below market leases	(292,799)	(72,666)
Equity-based compensation awards	152,774	78,352
Depreciation and amortization	1,204,535	798,960
Earnings from unconsolidated entities, net	(146,421)	(156,556)
Operating distributions from unconsolidated entities	235,656	192,210
Increase in operating receivables from unconsolidated entities	(625,211)	(34,951)
Amortization of debt discounts and debt issuance costs, net	35,755	4,275
Gains on dispositions of development properties and land, net	(184,877)	(316,008)
Gains on other dispositions of investments in real estate, net	(28,808)	(584,835)
Unrealized foreign currency and derivative losses (gains), net	12,023	(154,965)
Losses (gains) on early extinguishment of debt, net	(3,275)	18,895
Deferred income tax expense	5,295	17,557
Decrease in other assets	122,475	99,859
Increase (decrease) in accounts payable and accrued expenses and other liabilities	64,193	(110,808)
Net cash provided by operating activities	2,329,435	1,645,477
Investing activities:		
Real estate development	(1,711,632)	(1,462,010)
Real estate acquisitions	(3,449,083)	(1,869,426)
Duke Transaction, net of cash acquired	(22,132)	-
Tenant improvements and lease commissions on previously leased space	(168,054)	(175,480)
Property improvements	(73,800)	(55,816)
Proceeds from dispositions and contributions of real estate	774,625	1,653,597
Investments in and advances to unconsolidated entities	(172,843)	(112,848)
Return of investment from unconsolidated entities	288,501	37,252
Proceeds from the settlement of net investment hedges	21,231	26,487
Payments on the settlement of net investment hedges	-	(771)
Net cash used in investing activities	(4,513,187)	(1,959,015)
Financing activities:		
Dividends paid on common and preferred stock	(1,613,735)	(1,175,114)
Noncontrolling interests contributions	1,698	11,083
Noncontrolling interests distributions	(118,113)	(166,289)
Settlement of noncontrolling interests	(66,469)	(49,988)
Tax paid with shares withheld	(18,477)	(23,970)
Debt and equity issuance costs paid	(51,619)	(28,119)
Net proceeds from (payments on) credit facilities	(917,985)	127,454
Repurchase of and payments on debt	(268,576)	(751,114)
Proceeds from the issuance of debt	5,505,222	2,285,021
Net cash provided by financing activities	2,451,946	228,964
Effect of foreign currency exchange rate changes on cash	(15,567)	(34,028)
Net increase (decrease) in cash and cash equivalents	252,627	(118,602)
Cash and cash equivalents, beginning of period	278,483	556,117
Cash and cash equivalents, end of period	**$ 531,110**	**$ 437,515**

See Note 12 for information on noncash investing and financing activities and other information.

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

PROLOGIS, L.P.

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	June 30, 2023	December 31, 2022
ASSETS		
Investments in real estate properties	$ 86,550,420	$ 81,623,396
Less accumulated depreciation	9,977,207	9,036,085
Net investments in real estate properties	76,573,213	72,587,311
Investments in and advances to unconsolidated entities	9,931,261	9,698,898
Assets held for sale or contribution	616,571	531,257
Net investments in real estate	87,121,045	82,817,466
Cash and cash equivalents	531,110	278,483
Other assets	4,739,886	4,801,499
Total assets	**$ 92,392,041**	**$ 87,897,448**
LIABILITIES AND CAPITAL		
Liabilities:		
Debt	$ 28,129,473	$ 23,875,961
Accounts payable and accrued expenses	1,582,205	1,711,885
Other liabilities	4,602,539	4,446,509
Total liabilities	34,314,217	30,034,355
Capital:		
Partners’ capital:		
General partner – preferred	63,948	63,948
General partner – common	53,401,682	53,173,334
Limited partners – common	840,369	843,263
Limited partners – Class A common	469,424	464,781
Total partners’ capital	54,775,423	54,545,326
Noncontrolling interests	3,302,401	3,317,767
Total capital	58,077,824	57,863,093
Total liabilities and capital	**$ 92,392,041**	**$ 87,897,448**

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 June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues:				
Rental	$ 1,651,454	$ 1,093,452	$ 3,285,224	$ 2,170,313
Strategic capital	799,035	156,239	933,736	290,164
Development management and other	482	2,389	598	10,731
Total revenues	2,450,971	1,252,080	4,219,558	2,471,208
Expenses:				
Rental	387,938	270,465	800,492	546,139
Strategic capital	150,906	57,052	222,615	108,863
General and administrative	95,647	83,114	195,424	157,760
Depreciation and amortization	602,168	402,313	1,204,535	798,960
Other	12,160	11,621	19,344	21,210
Total expenses	1,248,819	824,565	2,442,410	1,632,932
Operating income before gains on real estate transactions, net	1,202,152	427,515	1,777,148	838,276
Gains on dispositions of development properties and land, net	184,877	105,802	184,877	316,008
Gains on other dispositions of investments in real estate, net	24,761	-	28,808	584,835
Operating income	1,411,790	533,317	1,990,833	1,739,119
Other income (expense):				
Earnings from unconsolidated entities, net	70,642	79,594	146,421	156,556
Interest expense	(149,818)	(60,293)	(285,829)	(124,357)
Foreign currency and derivative gains and other income, net	26,104	144,382	34,718	192,791
Gains (losses) on early extinguishment of debt, net	-	(730)	3,275	(18,895)
Total other income (expense)	(53,072)	162,953	(101,415)	206,095
Earnings before income taxes	1,358,718	696,270	1,889,418	1,945,214
Income tax expense	(79,227)	(49,834)	(111,298)	(79,056)
Consolidated net earnings	1,279,491	646,436	1,778,120	1,866,158
Less net earnings attributable to noncontrolling interests	32,863	17,612	55,220	54,278
Net earnings attributable to controlling interests	1,246,628	628,824	1,722,900	1,811,880
Less preferred unit distributions	1,475	1,538	2,928	3,069
Net earnings attributable to common unitholders	**$ 1,245,153**	**$ 627,286**	**$ 1,719,972**	**$ 1,808,811**
Weighted average common units outstanding – Basic	939,250	753,610	939,276	753,420
Weighted average common units outstanding – Diluted	951,706	766,074	951,638	765,859
Net earnings per unit attributable to common unitholders – Basic	**$ 1.31**	**$ 0.82**	**$ 1.82**	**$ 2.38**
Net earnings per unit attributable to common unitholders – Diluted	**$ 1.31**	**$ 0.82**	**$ 1.81**	**$ 2.36**

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

PROLOGIS, L.P.

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Consolidated net earnings	$ 1,279,491	$ 646,436	$ 1,778,120	$ 1,866,158
Other comprehensive income:				
Foreign currency translation gains, net	166,049	332,517	137,948	522,040
Unrealized gains (losses) on derivative contracts, net	2,153	28,979	(23,700)	42,328
Comprehensive income	1,447,693	1,007,932	1,892,368	2,430,526
Net earnings attributable to noncontrolling interests	(32,863)	(17,612)	(55,220)	(54,278)
Other comprehensive loss (income) attributable to noncontrolling interests	(93)	640	(280)	485
Comprehensive income attributable to common unitholders	**$ 1,414,737**	**$ 990,960**	**$ 1,836,868**	**$ 2,376,733**

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

PROLOGIS, L.P.

CONSOLIDATED STATEMENTS OF CAPITAL
(Unaudited)
(In thousands)

Three Months Ended June 30, 2023 and 2022

	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 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	-	-	-	1,216,028	-	19,971	-	10,629	32,863	1,279,491
Effect of equity compensation plans	-	-	36	21,687	-	32,410	-	-	-	54,097
Capital contributions	-	-	-	-	-	-	-	-	1,698	1,698
Redemption of limited partners units	-	-	372	21,498	(559)	(45,698)	-	-	-	(24,200)
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	-	-	-	14,378	-	(14,656)	-	278	-	-
Distributions ($0.87 per common unit) and other	-	-	-	(807,233)	-	(17,006)	-	(5,558)	(36,896)	(866,693)
Balance at June 30, 2023	**1,279**	**$ 63,948**	**923,861**	**$ 53,401,682**	**14,538**	**$ 840,369**	**8,595**	**$ 469,424**	**$ 3,302,401**	**$ 58,077,824**

	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 April 1, 2022	1,279	$ 63,948	740,189	$ 34,108,120	12,949	$ 596,682	8,595	$ 369,402	$ 3,324,050	$ 38,462,202
Consolidated net earnings	-	-	-	611,393	-	10,823	-	6,608	17,612	646,436
Effect of equity compensation plans	-	-	36	16,901	1	24,452	-	-	-	41,353
Capital contributions	-	-	-	-	-	-	-	-	10,649	10,649
Redemption of limited partners units	-	-	135	6,273	(288)	(29,992)	-	-	-	(23,719)
Foreign currency translation gains (losses), net	-	-	-	324,163	-	5,472	-	3,522	(640)	332,517
Unrealized gains on derivative contracts, net	-	-	-	28,196	-	477	-	306	-	28,979
Reallocation of capital	-	-	-	4,505	-	(4,752)	-	247	-	-
Distributions ($0.79 per common unit) and other	-	-	-	(587,732)	-	(12,938)	-	(5,559)	(18,250)	(624,479)
Balance at June 30, 2022	**1,279**	**$ 63,948**	**740,360**	**$ 34,511,819**	**12,662**	**$ 590,224**	**8,595**	**$ 374,526**	**$ 3,333,421**	**$ 38,873,938**

Six Months Ended June 30, 2023 and 2022

	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**

	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, 2022	1,279	$ 63,948	739,827	$ 33,362,925	12,354	$ 557,097	8,595	$ 360,702	$ 3,397,538	$ 37,742,210
Consolidated net earnings	-	-	-	1,762,178	-	30,679	-	19,023	54,278	1,866,158
Effect of equity compensation plans	-	-	326	21,121	838	60,399	-	-	-	81,520
Capital contributions	-	-	-	-	-	-	-	-	11,083	11,083
Redemption of limited partners units	-	-	207	9,574	(530)	(59,562)	-	-	-	(49,988)
Foreign currency translation gains (losses), net	-	-	-	508,315	-	8,694	-	5,516	(485)	522,040
Unrealized gains on derivative contracts, net	-	-	-	41,177	-	704	-	447	-	42,328
Reallocation of capital	-	-	-	(18,347)	-	18,392	-	(45)	-	-
Distributions ($1.58 per common unit) and other	-	-	-	(1,175,124)	-	(26,179)	-	(11,117)	(128,993)	(1,341,413)
Balance at June 30, 2022	**1,279**	**$ 63,948**	**740,360**	**$ 34,511,819**	**12,662**	**$ 590,224**	**8,595**	**$ 374,526**	**$ 3,333,421**	**$ 38,873,938**

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

PROLOGIS, L.P.

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

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating activities:		
Consolidated net earnings	$ 1,778,120	$ 1,866,158
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Straight-lined rents and amortization of above and below market leases	(292,799)	(72,666)
Equity-based compensation awards	152,774	78,352
Depreciation and amortization	1,204,535	798,960
Earnings from unconsolidated entities, net	(146,421)	(156,556)
Operating distributions from unconsolidated entities	235,656	192,210
Increase in operating receivables from unconsolidated entities	(625,211)	(34,951)
Amortization of debt discounts and debt issuance costs, net	35,755	4,275
Gains on dispositions of development properties and land, net	(184,877)	(316,008)
Gains on other dispositions of investments in real estate, net	(28,808)	(584,835)
Unrealized foreign currency and derivative losses (gains), net	12,023	(154,965)
Losses (gains) on early extinguishment of debt, net	(3,275)	18,895
Deferred income tax expense	5,295	17,557
Decrease in other assets	122,475	99,859
Increase (decrease) in accounts payable and accrued expenses and other liabilities	64,193	(110,808)
Net cash provided by operating activities	2,329,435	1,645,477
Investing activities:		
Real estate development	(1,711,632)	(1,462,010)
Real estate acquisitions	(3,449,083)	(1,869,426)
Duke Transaction, net of cash acquired	(22,132)	-
Tenant improvements and lease commissions on previously leased space	(168,054)	(175,480)
Property improvements	(73,800)	(55,816)
Proceeds from dispositions and contributions of real estate	774,625	1,653,597
Investments in and advances to unconsolidated entities	(172,843)	(112,848)
Return of investment from unconsolidated entities	288,501	37,252
Proceeds from the settlement of net investment hedges	21,231	26,487
Payments on the settlement of net investment hedges	-	(771)
Net cash used in investing activities	(4,513,187)	(1,959,015)
Financing activities:		
Distributions paid on common and preferred units	(1,659,284)	(1,212,410)
Noncontrolling interests contributions	1,698	11,083
Noncontrolling interests distributions	(72,564)	(128,993)
Redemption of common limited partnership units	(66,469)	(49,988)
Tax paid with shares of the Parent withheld	(18,477)	(23,970)
Debt and equity issuance costs paid	(51,619)	(28,119)
Net proceeds from (payments on) credit facilities	(917,985)	127,454
Repurchase of and payments on debt	(268,576)	(751,114)
Proceeds from the issuance of debt	5,505,222	2,285,021
Net cash provided by financing activities	2,451,946	228,964
Effect of foreign currency exchange rate changes on cash	(15,567)	(34,028)
Net increase (decrease) in cash and cash equivalents	252,627	(118,602)
Cash and cash equivalents, beginning of period	278,483	556,117
Cash and cash equivalents, end of period	**$ 531,110**	**$ 437,515**

See Note 12 for information on noncash investing and financing activities and other information.

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

PROLOGIS, INC. AND PROLOGIS, L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. GENERAL

Business. Prologis, Inc. (or the "Parent") commenced operations as a fully integrated real estate company in 1997, elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code" or "IRC"), and believes the current organization and method of operation will enable it to maintain its status as a REIT. The Parent is the general partner of Prologis, L.P. (or the "Operating Partnership" or "OP"). Through the OP, we are engaged in the ownership, acquisition, development and management of logistics facilities with a focus on key markets in 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 11 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 June 30, 2023, the Parent owned a 97.61% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.39% 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, 2022, as filed with the SEC, and other public information.

NOTE 2. DUKE TRANSACTION

On October 3, 2022, we acquired Duke Realty Corporation and Duke Realty Limited Partnership (collectively "Duke" or the "Duke Transaction"). Through the Duke Transaction, we acquired a portfolio primarily comprised of logistics real estate assets, including 494 industrial operating properties, aggregating 144.4 million square feet, which are highly complementary to our U.S. portfolio in terms of product quality, location and growth potential in our key markets. There was approximately 15 million square feet of non-strategic industrial operating properties acquired in the Duke Transaction for which our intent is not to operate these properties long term. These assets are classified as other real estate investments within *Investments in Real Estate Properties* in the Consolidated Balance Sheets. The portfolio also included properties under development, land for future development and investments in other ventures.

The Duke Transaction was completed for $23.2 billion through the issuance of equity based on the value of the Prologis common stock and units issued of $18.8 billion, the assumption of debt of $4.2 billion and transaction costs. In connection with the transaction, each issued and outstanding share or unit held by a Duke shareholder or unitholder was converted automatically into 0.475 shares of Prologis common stock or common units of Prologis, L.P., respectively, including shares and units under Duke's equity incentive plan that became fully vested at closing.

The aggregate equity consideration is calculated below (in millions, except price per share):

Number of Prologis shares and units issued upon conversion of Duke's shares and units at October 3, 2022		184.80
Multiplied by price of Prologis' common stock on September 30, 2022	$	101.60
Fair value of Prologis shares and units issued	**$**	**18,776**

We accounted for the Duke Transaction as an asset acquisition and as a result, the transaction costs of $239.8 million were capitalized to the basis of the acquired properties. Transaction costs included the direct costs incurred to acquire the real estate assets.

Under acquisition accounting, the total cost or total consideration exchanged is allocated to the real estate properties and related lease intangibles on a relative fair value basis. As the fair value of the properties acquired exceeded the purchase price, we allocated the bargain consideration at a property-level based on the relative fair value of the property in comparison to the total portfolio. All other assets acquired and liabilities assumed, including debt, and real estate assets that we intend to sell in the next twelve months were recorded at fair value. The total purchase price, including transaction costs, was allocated as follows (in millions):

Net investments in real estate	$	24,915
Cash and other assets		441
Debt		(4,162)
Intangible liabilities, net of intangible assets (1)		(1,457)
Accounts payable, accrued expenses and other liabilities		(719)
Noncontrolling interests		(2)
Total purchase price, including transaction costs	**$**	**19,016**

(1)Intangible assets of $836.6 million and intangible liabilities of $2.3 billion were included within *Other Assets* and *Other Liabilities*, respectively, on the Consolidated Balance Sheets. The acquired lease intangibles from the Duke Transaction will be amortized over the terms of the respective leases with a weighted average remaining lease term of 64 months at October 3, 2022.

NOTE 3. REAL ESTATE

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

	Square Feet		Number of Buildings					
	Jun 30, 2023	**Dec 31, 2022**	**Jun 30, 2023**	**Dec 31, 2022**		**Jun 30, 2023**		**Dec 31, 2022**
Operating properties:								
Buildings and improvements	619,526	597,362	2,926	2,825	$	51,200,167	$	48,650,334
Improved land						22,343,052		20,388,461
Development portfolio, including land costs:								
Prestabilized	12,050	4,874	33	15		1,460,258		597,553
Properties under development	27,603	44,011	82	121		2,759,500		3,614,601
Land (1)						3,620,821		3,338,121
Other real estate investments (2)						5,166,622		5,034,326
Total investments in real estate properties						86,550,420		81,623,396
Less accumulated depreciation						9,977,207		9,036,085
Net investments in real estate properties					**$**	**76,573,213**	**$**	**72,587,311**

(1)At June 30, 2023 and December 31, 2022, our land was comprised of 7,336 and 7,188 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, primarily acquired from the Duke Transaction, that we do not intend to operate long term; (iii) non-industrial real estate assets that we intend to redevelop into industrial properties; and (iv) costs associated with potential acquisitions and future development projects, including purchase options on land.

Acquisitions

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023 [1]	2022	2023 [1]	2022
Number of operating properties	76	12	76	13
Square feet	14,941	1,491	14,941	1,794
Acres of land	118	628	238	1,206
Acquisition cost of net investments in real estate, excluding other real estate investments	$ 3,470,086	$ 983,741	$ 3,510,560	$ 1,248,226
Acquisition cost of other real estate investments	$ 34,096	$ 379,803	$ 40,281	$ 603,214

(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.

Dispositions

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Dispositions of development properties and land, net [1]				
Number of properties	5	4	5	11
Square feet	2,122	1,180	2,122	3,763
Net proceeds	$ 465,957	$ 235,194	$ 465,957	$ 677,749
Gains on dispositions of development properties and land, net	$ 184,877	$ 105,802	$ 184,877	$ 316,008
Other dispositions of investments in real estate, net [2]				
Number of properties	-	-	5	102
Square feet	-	-	360	8,676
Net proceeds	$ 314,565	$ -	$ 371,573	$ 1,264,280
Gains on other dispositions of investments in real estate, net	$ 24,761	$ -	$ 28,808	$ 584,835

(1)The gains we recognize in *Gains on Dispositions of Development Properties and Land, Net* 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 $726.1 million and $735.4 million within *Other Assets* and lease liabilities of $637.3 million and $638.8 million within *Other Liabilities*, for land and office space leases in which we are the lessee, on the Consolidated Balance Sheets at June 30, 2023 and December 31, 2022, respectively.

NOTE 4. 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 7 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 account for using the equity method. We refer to our investments in both unconsolidated co-investment ventures and other ventures, collectively, as unconsolidated entities.

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

	June 30, 2023	December 31, 2022
Unconsolidated co-investment ventures	$ 8,795,399	$ 8,073,927
Other ventures [(1)]	1,135,862	1,624,971
Total	**$ 9,931,261**	**$ 9,698,898**

(1)Included in other ventures is our $177.9 million and $162.6 million investment in early and growth-stage companies that are focused on emerging technologies in the logistics sector at June 30, 2023 and December 31, 2022, respectively.

Unconsolidated Co-Investment Ventures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Recurring fees	$ 113,338	$ 115,806	$ 226,895	$ 229,043
Transactional fees	13,522	17,519	28,602	34,748
Promote revenue [(1)]	669,352	19,514	669,672	19,514
Total strategic capital revenues from unconsolidated co-investment ventures [(2)]	**$ 796,212**	**$ 152,839**	**$ 925,169**	**$ 283,305**

(1)Includes promote revenue earned from unconsolidated co-investment ventures principally 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 [(2)]		Total	
At:	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Key property information:										
Ventures	1	1	2	2	2	2	4	3	**9**	**8**
Operating properties	739	739	264	260	994	989	223	217	**2,220**	**2,205**
Square feet	123	123	61	60	220	219	92	89	**496**	**491**
Financial position:										
Total assets ($)	12,804	12,617	4,190	3,744	22,958	22,502	9,729	9,964	**49,681**	**48,827**
Third-party debt ($)	3,718	3,468	918	919	5,587	5,315	3,836	3,811	**14,059**	**13,513**
Total liabilities ($)	5,075	4,143	1,056	1,011	7,602	7,292	4,244	4,279	**17,977**	**16,725**
Our investment balance ($) [(3)]	2,990	2,398	1,145	1,070	3,868	3,786	792	820	**8,795**	**8,074**
Our weighted average ownership [(4)]	26.2 %	26.2 %	39.1 %	41.0 %	31.3 %	31.0 %	15.2 %	15.2 %	**27.5 %**	**27.4 %**

	U.S.		Other Americas [(1)]		Europe		Asia		Total	
Operating Information:	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
For the three months ended:										
Total revenues ($)	329	291	102	96	412	354	162	157	**1,005**	**898**
Net earnings ($)	75	68	47	31	91	127	1	32	**214**	**258**
Our earnings from unconsolidated co-investment ventures, net ($)	20	19	15	10	30	39	1	5	**66**	**73**
For the six months ended:										
Total revenues ($)	653	577	205	185	826	710	327	326	**2,011**	**1,798**
Net earnings ($)	176	140	90	64	160	231	28	66	**454**	**501**
Our earnings from unconsolidated co-investment ventures, net ($)	47	38	31	22	51	70	5	11	**134**	**141**

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

(2)In April 2023, we formed Prologis Japan Core Logistics Fund ("PJLF") with two investors through the initial contribution of assets for ¥30.3 billion ($222.8 million) for which we received cash and equity ownership. We account for our investment in PJLF under the equity method of accounting. At June 30, 2023 our ownership interest was 16.3% and the remaining equity commitments were ¥104.8 billion ($724.6 million) and ¥17.0 billion ($117.7 million) our share.

(3)Prologis' investment balance is presented at our adjusted basis. The difference between our ownership interest of a venture's equity and our investment balance at June 30, 2023 and December 31, 2022, 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 ($1.0 billion and $193.7 million, respectively); and (iv) customer security deposits retained subsequent to property contributions to Nippon Prologis REIT, Inc. The receivables balance at June 30, 2023 was primarily due to the promote revenue we earned from Prologis Targeted U.S. Logistics Fund during the second quarter of 2023.

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

Equity Commitments Related to Certain Unconsolidated Co-Investment Ventures

At June 30, 2023, our outstanding equity commitments were $399.7 million, principally for Prologis China Logistics Venture and PJLF. The equity commitments expire from 2023 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.

NOTE 5. ASSETS HELD FOR SALE OR CONTRIBUTION

We had investments in certain real estate properties that met the criteria to be classified as held for sale or contribution at June 30, 2023 and December 31, 2022. 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* 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):

	June 30, 2023	December 31, 2022
Number of operating properties	17	21
Square feet	5,619	4,061
Total assets held for sale or contribution	$ 616,571	$ 531,257
Total liabilities associated with assets held for sale or contribution – included in *Other Liabilities*	$ 15,060	$ 4,536

NOTE 6. DEBT

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

	June 30, 2023			December 31, 2022		
	Weighted Average		Amount	Weighted Average		Amount
	Interest Rate (1)	Years (2)	Outstanding (3)	Interest Rate (1)	Years (2)	Outstanding (3)
Credit facilities	5.4%	3.0	$ 629,512	4.2%	2.8	$ 1,538,461
Senior notes	2.9%	10.7	25,073,147	2.3%	10.3	19,786,253
Term loans and unsecured other	2.6%	4.4	2,058,732	2.3%	4.9	2,106,592
Secured mortgage	3.7%	4.0	368,082	3.0%	4.3	444,655
Total	**2.9%**	**10.0**	**$ 28,129,473**	**2.5%**	**9.2**	**$ 23,875,961**

(1)The weighted average interest rates represent the effective interest rates (including amortization of debt issuance costs and noncash premiums or discounts) at the end of the period for the debt outstanding and include the impact of designated interest rate 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:

	June 30, 2023			December 31, 2022		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	2.1 %	$ 1,293,757	4.6 %	2.1 %	$ 1,228,483	5.1 %
Canadian dollar	4.9 %	830,034	2.9 %	4.5 %	814,491	3.4 %
Euro	2.0 %	9,891,790	35.2 %	1.3 %	7,991,301	33.5 %
Japanese yen	1.0 %	3,034,906	10.8 %	1.0 %	3,308,009	13.9 %
U.S. dollar	4.0 %	13,078,986	46.5 %	3.6 %	10,533,677	44.1 %
Total	**2.9 %**	**$ 28,129,473**	**100.0 %**	**2.5 %**	**$ 23,875,961**	**100.0 %**

Credit Facilities

The following table summarizes information about our available liquidity at June 30, 2023 (in millions):

Aggregate lender commitments	
Credit facilities	$ 6,500
Less:	
Borrowings outstanding	630
Outstanding letters of credit	37
Current availability	5,833
Cash and cash equivalents	531
Total liquidity	**$ 6,364**

We have a global senior credit facility (the “2022 Global Facility”) with a borrowing capacity of $3.0 billion (subject to currency fluctuations). On April 5, 2023, we amended and restated our other global senior credit facility (the “2021 Global Facility”) as the 2023 Global Facility and upsized its borrowing capacity to $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 total commitments of ¥55.0 billion ($380.3 million at June 30, 2023). We have the ability to increase the borrowing capacity of the Yen Credit Facility to ¥75.0 billion ($518.5 million at June 30, 2023), subject to obtaining additional lender commitments. The Yen Credit Facility is initially scheduled to mature in July 2024; 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.

Senior Notes

The following table summarizes the issuances of senior notes during the six months ended June 30, 2023 (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
January	€ 1,250,000	$ 1,354,125	4.1%	13.8	January 2030 – 2043
March	$ 1,200,000	$ 1,200,000	4.9%	17.7	June 2033 – 2053
May	€ 750,000	$ 808,425	4.6%	10.0	May 2033
June	$ 2,000,000	$ 2,000,000	5.1%	13.2	June 2028 – 2053
Total		**$ 5,362,550**	**4.7%**	**13.9**	

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

Long-Term Debt Maturities

Scheduled principal payments due on our debt for the remainder of 2023 and for each year through the period ended December 31, 2027, and thereafter were as follows at June 30, 2023 (in thousands):

Maturity	Credit Facilities	Unsecured Senior Notes	Term Loans and Other	Secured Mortgage	Total
2023 (1)	$ -	$ -	$ -	$ 3,409	$ 3,409
2024 (1) (2)	17,285	325,980	-	97,254	440,519
2025 (3)	-	34,570	727,097	163,012	924,679
2026 (2)	563,330	1,308,468	587,746	3,980	2,463,524
2027 (2)	48,897	1,727,445	49,477	4,156	1,829,975
Thereafter	-	22,283,329	697,784	89,135	23,070,248
Subtotal	629,512	25,679,792	2,062,104	360,946	28,732,354
Unamortized premiums (discounts), net	-	(492,085)	828	8,335	(482,922)
Unamortized debt issuance costs, net	-	(114,560)	(4,200)	(1,199)	(119,959)
Total	**$ 629,512**	**$ 25,073,147**	**$ 2,058,732**	**$ 368,082**	**$ 28,129,473**

(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, 2026 and 2027 maturities were the Yen Credit Facility, the 2022 Global Facility and 2023 Global Facility, respectively, all of which can be extended for one year beyond the maturity date, subject to the payment of extension fees.

(3)Included in the 2025 maturities was a Canadian term loan ($226.1 million at June 30, 2023) that can be extended until 2027.

Financial Debt Covenants

Our senior notes, term loans and Credit Facilities outstanding at June 30, 2023 were subject to certain financial covenants under their related documents. At June 30, 2023, 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 7. NONCONTROLLING INTERESTS

Prologis, L.P.

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

Prologis, Inc.

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

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

	Our Ownership Percentage		Noncontrolling Interests		Total Assets		Total Liabilities	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Prologis U.S. Logistics Venture	55.0 %	55.0 %	$ 3,156,855	$ 3,182,858	$ 7,158,428	$ 7,225,438	$ 151,335	$ 158,453
Other consolidated entities (1)	various	various	145,546	134,909	1,865,798	1,737,311	255,965	259,524
Prologis, L.P.			**3,302,401**	**3,317,767**	**9,024,226**	**8,962,749**	**407,300**	**417,977**
Limited partners in Prologis, L.P. (2)(3)			1,309,793	1,308,044	-	-	-	-
Prologis, Inc.			**$ 4,612,194**	**$ 4,625,811**	**$ 9,024,226**	**$ 8,962,749**	**$ 407,300**	**$ 417,977**

(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 June 30, 2023 and December 31, 2022 were exchangeable into cash or, at our option, 0.3 million shares of the Parent's common stock.

(2)We had 8.6 million Class A Units that were convertible into 8.1 million and 8.0 million limited partnership units of the OP at June 30, 2023 and December 31, 2022, respectively.

(3)There were limited partnership units in the OP, excluding the Class A Units, that were exchangeable into cash or, at our option, 9.3 million and 10.0 million shares of the Parent's common stock, at June 30, 2023 and December 31, 2022, respectively. Also included are the vested OP Long-Term Incentive Plan Units ("LTIP Units") associated with our long-term compensation plans of 5.2 million and 4.6 million shares of the Parent's common stock at June 30, 2023 and December 31, 2022, respectively. See further discussion of LTIP Units in Note 8.

NOTE 8. 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 ("MSCI") US REIT Index for the same period plus 100 basis points. If the Outperformance Hurdle is met, a compensation pool will be formed equal to 3% 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.

We granted participation points for the 2023 – 2025 performance period in January 2023, with a fair value of $28.3 million using a Monte Carlo valuation model that assumed a risk-free interest rate of 4.2% and an expected volatility of 35.0% for Prologis and 31.0% for the MSCI US REIT Index. The 2023 – 2025 performance period has an absolute maximum cap of $100.0 million. If an award is earned at the end of the initial three-year performance period, then 20% of the POP award is paid at the end of the initial performance period and the remaining 80% is subject to additional seven-year cliff vesting. The 20% 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.

The Outperformance Hurdle was met for the 2020 – 2022 performance period, which resulted in awards of $100.0 million being earned at December 31, 2022 and awarded in January 2023. Additionally, awards of $22.4 million were earned at December 31, 2022 and awarded in January 2023 for prior performance periods related to the compensation pool in excess of the initial award based on the terms of the POP awards granted prior to 2018. 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.

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 restricted stock units ("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 six months ended June 30, 2023 (units in thousands):

	Unvested RSUs	Weighted Average Grant Date Fair Value
Balance at January 1, 2023	1,533	$ 100.59
Granted	808	97.86
Vested and distributed	(372)	117.38
Forfeited	(31)	108.84
Balance at June 30, 2023	**1,938**	**$ 96.10**

LTIP Units

The following table summarizes the activity for LTIP Units for the six months ended June 30, 2023 (units in thousands):

	Unvested LTIP Units	Weighted Average Grant Date Fair Value
Balance at January 1, 2023	4,214	$ 73.31
Granted	1,355	81.06
Vested LTIP Units	(688)	106.00
Balance at June 30, 2023	**4,881**	**$ 70.86**

NOTE 9. 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Prologis, Inc.	**2023**	**2022**	**2023**	**2022**
Net earnings attributable to common stockholders – Basic	$ 1,214,553	$ 609,855	$ 1,677,723	$ 1,759,109
Net earnings attributable to exchangeable limited partnership units [(1)]	30,700	17,518	42,443	49,856
Adjusted net earnings attributable to common stockholders – Diluted	**$ 1,245,253**	**$ 627,373**	**$ 1,720,166**	**$ 1,808,965**
Weighted average common shares outstanding – Basic	924,191	740,637	924,087	740,506
Incremental weighted average effect on exchange of limited partnership units [(1)]	23,453	21,289	23,570	21,221
Incremental weighted average effect of equity awards	4,062	4,148	3,981	4,132
Weighted average common shares outstanding – Diluted [(2)]	**951,706**	**766,074**	**951,638**	**765,859**
Net earnings per share attributable to common stockholders:				
Basic	**$ 1.31**	**$ 0.82**	**$ 1.82**	**$ 2.38**
Diluted	**$ 1.31**	**$ 0.82**	**$ 1.81**	**$ 2.36**

Prologis, L.P.	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net earnings attributable to common unitholders	$ 1,245,153	$ 627,286	$ 1,719,972	$ 1,808,811
Net earnings attributable to Class A Units	(10,629)	(6,608)	(14,674)	(19,023)
Net earnings attributable to common unitholders – Basic	1,234,524	620,678	1,705,298	1,789,788
Net earnings attributable to Class A Units	10,629	6,608	14,674	19,023
Net earnings attributable to exchangeable other limited partnership units	100	87	194	154
Adjusted net earnings attributable to common unitholders – Diluted	**$ 1,245,253**	**$ 627,373**	**$ 1,720,166**	**$ 1,808,965**
Weighted average common partnership units outstanding – Basic	939,250	753,610	939,276	753,420
Incremental weighted average effect on exchange of Class A Units	8,095	8,017	8,082	8,008
Incremental weighted average effect on exchange of other limited partnership units	299	299	299	299
Incremental weighted average effect of equity awards of Prologis, Inc.	4,062	4,148	3,981	4,132
Weighted average common units outstanding – Diluted (2)	**951,706**	**766,074**	**951,638**	**765,859**
Net earnings per unit attributable to common unitholders:				
Basic	**$ 1.31**	**$ 0.82**	**$ 1.82**	**$ 2.38**
Diluted	**$ 1.31**	**$ 0.82**	**$ 1.81**	**$ 2.36**

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

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Class A Units	8,095	8,017	8,082	8,008
Other limited partnership units	299	299	299	299
Equity awards	7,360	6,353	7,486	6,219
Prologis, L.P.	**15,754**	**14,669**	**15,867**	**14,526**
Common limited partnership units	15,058	12,973	15,188	12,914
Prologis, Inc.	**30,812**	**27,642**	**31,055**	**27,440**

NOTE 10. 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, 2022.

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

	June 30, 2023		December 31, 2022	
	Asset	Liability	Asset	Liability
Undesignated derivatives				
Foreign currency contracts				
Forwards				
Brazilian real	$ -	$ 940	$ 35	$ 494
British pound sterling	15,227	2,329	29,187	648
Canadian dollar	5,092	699	12,074	2
Chinese renminbi	1,949	41	657	364
Euro	32,710	3,415	51,317	2,801
Japanese yen	49,415	196	34,022	2,344
Swedish krona	6,699	-	6,292	-
Designated derivatives				
Foreign currency contracts				
Net investment hedges				
British pound sterling	5,501	7,206	23,534	-
Canadian dollar	2,339	2,608	24,552	-
Chinese renminbi	5,118	-	-	-
Interest rate swaps				
Cash flow hedges				
Euro	2,929	-	44,982	-
U.S. dollar	-	-	584	29
Total fair value of derivatives	**$ 126,979**	**$ 17,434**	**$ 227,236**	**$ 6,682**

Undesignated Derivative Financial Instruments

Foreign Currency Contracts

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

	2023						2022					
	CAD	EUR	GBP	JPY	Other	Total	CAD	EUR	GBP	JPY	Other	Total
Notional amounts at January 1 ($)	283	601	349	331	81	**1,645**	175	749	383	250	105	**1,662**
New contracts ($)	6	41	124	27	41	**239**	61	604	161	113	81	**1,020**
Matured, expired or settled contracts ($)	(63)	(186)	(48)	(45)	(16)	**(358)**	(34)	(230)	16	(50)	(19)	**(317)**
Notional amounts at June 30 ($)	**226**	**456**	**425**	**313**	**106**	**1,526**	**202**	**1,123**	**560**	**313**	**167**	**2,365**
Weighted average forward rate at June 30	**1.29**	**1.17**	**1.29**	**110.35**			**1.27**	**1.17**	**1.11**	**106.59**		
Active contracts at June 30	**83**	**66**	**100**	**88**			**85**	**107**	**82**	**97**		

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Exercised contracts	69	37	121	69
Realized gains on the matured, expired or settled contracts	$ 17	$ 15	$ 31	$ 30
Unrealized gains (losses) on the change in fair value of outstanding contracts	$ (6)	$ 88	$ (20)	$ 103

Designated Derivative Financial Instruments

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

Foreign Currency Contracts

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

	2023				2022			
	CAD	CNH	GBP	Total	BRL	CAD	GBP	Total
Notional amounts at January 1 ($)	534	-	440	**974**	**-**	535	432	**967**
New contracts ($)	288	100	125	**513**	44	488	317	**849**
Matured, expired or settled contracts ($)	(301)	-	(132)	**(433)**	(44)	(419)	(200)	**(663)**
Notional amounts at June 30 ($)	**521**	**100**	**433**	**1,054**	**-**	**604**	**549**	**1,153**
Weighted average forward rate at June 30	**1.32**	**6.72**	**1.26**		**-**	**1.28**	**1.32**	
Active contracts at June 30	**6**	**1**	**4**		**-**	**7**	**5**	

Interest Rate Swaps

The following table summarizes the activity of our interest rate swaps designated as cash flow hedges for the six months ended June 30 (in millions):

	2023			2022	
	EUR	USD	Total	EUR	Total
Notional amounts at January 1 ($)	447	150	**597**	165	**165**
New contracts ($)	584	1,750	**2,334**	1,004	**1,004**
Matured, expired or settled contracts ($)	(859)	(1,900)	**(2,759)**	(722)	**(722)**
Notional amounts at June 30 ($)	**172**	**-**	**172**	**447**	**447**

Designated Nonderivative Financial Instruments

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

	June 30, 2023	December 31, 2022
British pound sterling	$ 1,282	$ 1,237
Canadian dollar	$ 372	$ 370

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Unrealized gains (losses) on the unhedged portion	$ 1	$ 34	$ (3)	$ 49

Other Comprehensive Income

The change in *Other Comprehensive Income* in the Consolidated Statements of Comprehensive Income during the periods presented was due to the translation into U.S. dollars from the consolidation of the financial statements of our consolidated subsidiaries whose functional currency is not the U.S. dollar. The change in fair value of the effective portion of our derivative financial instruments that have been designated as net investment hedges and cash flow hedges and the translation of the hedged portion of our debt, as discussed above, are also included in *Other Comprehensive Income.*

The following table presents these changes in *Other Comprehensive Income* (in thousands):

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Derivative net investment hedges [1]	$ (14,670)	$ 56,364	$ (22,833)	$ 60,457
Debt designated as nonderivative net investment hedges	(38,887)	107,872	(80,386)	141,469
Cumulative translation adjustment	219,606	168,281	241,167	320,114
Total foreign currency translation gains, net	$ 166,049	$ 332,517	$ 137,948	$ 522,040
Cash flow hedges [1] [2]	$ 3,299	$ 24,524	$ (16,028)	$ 28,946
Our share of derivatives from unconsolidated co-investment ventures	(1,146)	4,455	(7,672)	13,382
Total unrealized gains (losses) on derivative contracts, net	$ 2,153	$ 28,979	$ (23,700)	$ 42,328
Total change in other comprehensive income	**$ 168,202**	**$ 361,496**	**$ 114,248**	**$ 564,368**

(1)The ending balance in *AOCI/L* for accumulated derivative gains on net investment hedges was $310.1 million and $333.0 million at June 30, 2023 and December 31, 2022 respectively. Additionally, the ending balance in *AOCI/L* for accumulated derivative gains on cash flow hedges was $16.7 million and $32.7 million at June 30, 2023 and December 31, 2022, respectively.

(2)We estimate additional income of $2.6 million will be reclassified to *Interest Expense* over the next 12 months from June 30, 2023, due to the amortization of previously settled derivatives designated as cash flow hedges.

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, 2022.

Fair Value Measurements on a Recurring Basis

At June 30, 2023 and December 31, 2022, other than the derivatives discussed previously, we had no significant financial assets or financial liabilities that were measured at fair value on a recurring basis in the Consolidated Financial Statements. All of our derivatives held at June 30, 2023 and December 31, 2022, 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 June 30, 2023 and December 31, 2022, 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 3 and assets held for sale or contribution in Note 5.

Fair Value of Financial Instruments

At June 30, 2023 and December 31, 2022, the carrying amounts of certain financial instruments, including cash and cash equivalents, accounts and notes receivable, accounts payable and accrued expenses were representative of their fair values.

The differences in the fair value of our debt from the carrying value in the table below were the result of differences in interest rates or borrowing spreads that were available to us at June 30, 2023 and December 31, 2022, as compared with those in effect when the debt was issued or assumed, including reduced borrowing spreads due to our improved credit ratings. The senior notes and many of the issuances of secured mortgage debt contain prepayment penalties or yield maintenance provisions that could make the cost of refinancing the debt at lower rates exceed the benefit that would be derived from doing so. We evaluate this on an on-going basis and take the opportunity to refinance our debt at lower rates and longer maturities based on market conditions and other factors. See Note 6 for more information on our debt activity.

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

	June 30, 2023 Carrying Value	June 30, 2023 Fair Value	December 31, 2022 Carrying Value	December 31, 2022 Fair Value
Credit facilities	$ 629,512	$ 629,527	$ 1,538,461	$ 1,538,461
Senior notes	25,073,147	21,860,652	19,786,253	16,604,241
Term loans and unsecured other	2,058,732	2,040,084	2,106,592	2,092,264
Secured mortgage	368,082	341,664	444,655	420,964
Total	**$ 28,129,473**	**$ 24,871,927**	**$ 23,875,961**	**$ 20,655,930**

NOTE 11. 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. 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 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* are allocated to each reportable business segment's revenues, net operating income and assets. Items that are not directly assignable to a segment, such as certain corporate income and expenses, are not allocated but reflected as non-segment items.

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues:				
Real estate segment:				
U.S.	$ 1,586,285	$ 1,046,347	$ 3,160,852	$ 2,085,338
Other Americas	26,562	23,171	52,134	45,362
Europe	21,111	11,700	40,267	23,708
Asia	17,978	14,623	32,569	26,636
Total real estate segment	1,651,936	1,095,841	3,285,822	2,181,044
Strategic capital segment:				
U.S.	679,449	50,866	733,145	101,501
Other Americas	45,890	32,812	60,085	44,465
Europe	46,277	49,116	89,810	95,312
Asia	27,419	23,445	50,696	48,886
Total strategic capital segment	799,035	156,239	933,736	290,164
Total revenues	**2,450,971**	**1,252,080**	**4,219,558**	**2,471,208**
Segment net operating income: (1)				
Real estate segment:				
U.S. (2)	1,204,741	784,706	2,376,724	1,555,916
Other Americas	20,067	16,835	39,245	32,942
Europe	15,048	1,864	29,258	5,834
Asia	11,982	10,350	20,759	19,003
Total real estate segment	1,251,838	813,755	2,465,986	1,613,695
Strategic capital segment:				
U.S. (2)	594,933	22,308	616,500	49,985
Other Americas	37,873	28,873	46,815	36,247
Europe	3,497	34,159	26,101	66,622
Asia	11,826	13,847	21,705	28,447
Total strategic capital segment	648,129	99,187	711,121	181,301
Non-segment items:				
General and administrative expenses	(95,647)	(83,114)	(195,424)	(157,760)
Depreciation and amortization expenses	(602,168)	(402,313)	(1,204,535)	(798,960)
Gains on dispositions of development properties and land, net	184,877	105,802	184,877	316,008
Gains on other dispositions of investments in real estate, net	24,761	-	28,808	584,835
Operating income	**1,411,790**	**533,317**	**1,990,833**	**1,739,119**
Earnings from unconsolidated entities, net	70,642	79,594	146,421	156,556
Interest expense	(149,818)	(60,293)	(285,829)	(124,357)
Foreign currency and derivative gains and other income, net	26,104	144,382	34,718	192,791
Gains (losses) on early extinguishment of debt, net	-	(730)	3,275	(18,895)
Earnings before income taxes	**$ 1,358,718**	**$ 696,270**	**$ 1,889,418**	**$ 1,945,214**

	June 30, 2023	December 31, 2022
Segment assets:		
Real estate segment:		
U.S.	$ 75,590,664	$ 71,858,560
Other Americas	1,896,447	1,831,956
Europe	2,547,068	1,952,160
Asia	658,530	1,031,135
Total real estate segment	80,692,709	76,673,811
Strategic capital segment: (3)		
U.S.	10,499	10,817
Europe	25,280	25,280
Asia	202	231
Total strategic capital segment	35,981	36,328
Total segment assets	80,728,690	76,710,139
Non-segment items:		
Investments in and advances to unconsolidated entities	9,931,261	9,698,898
Assets held for sale or contribution	616,571	531,257
Cash and cash equivalents	531,110	278,483
Other assets	584,409	678,671
Total non-segment items	11,663,351	11,187,309
Total assets	**$ 92,392,041**	**$ 87,897,448**

(1)Net Operating Income ("NOI") from the Real Estate Segment is calculated directly from our 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 our 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 June 30, 2023 and December 31, 2022.

NOTE 12. SUPPLEMENTAL CASH FLOW INFORMATION

Our significant noncash investing and financing activities for the six months ended June 30, 2023 and 2022 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 $30.2 million in 2023 and $72.7 million in 2022 for both assets and liabilities.

•We capitalized $22.6 million and $18.7 million in 2023 and 2022, respectively, of equity-based compensation expense.

•We issued 0.4 million and 0.2 million shares in 2023 and 2022, of the Parent’s common stock upon redemption of an equal number of common limited partnership units in the OP.

•We received $306.0 million in 2022, of ownership interests in certain unconsolidated co-investment ventures as a portion of our proceeds from the contribution of properties to these entities, as disclosed in Note 4.

We paid $244.8 million and $142.2 million for interest, net of amounts capitalized, during the six months ended June 30, 2023 and 2022, respectively.

We paid $81.5 million and $68.4 million for income taxes, net of refunds, during the six months ended June 30, 2023 and 2022, respectively.

Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Information

We have reviewed the consolidated balance sheet of Prologis, Inc. and subsidiaries (the Company) as of June 30, 2023, the related consolidated statements of income, comprehensive income, equity, and cash flows for the three-month and six-month periods ended June 30, 2023 and 2022, 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, 2022, 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 14, 2023, 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, 2022 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

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

/s/ KPMG LLP

Denver, Colorado
July 26, 2023

Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Information

We have reviewed the consolidated balance sheet of Prologis, L.P. and subsidiaries (the Operating Partnership) as of June 30, 2023, the related consolidated statements of income, comprehensive income, capital, and cash flows for the three-month and six-month periods ended June 30, 2023 and 2022, 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, 2022, 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 14, 2023, 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, 2022 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

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

/s/ KPMG LLP

Denver, Colorado
July 26, 2023

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, 2022, 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," 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, 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 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, 2022. 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. 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 entity or property included in the O&M portfolio ("our share"), whether consolidated or unconsolidated, to reflect our share of the financial results of the O&M portfolio.

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,* 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 has resulted in low vacancy. 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 for the long term.

Our teams actively manage our portfolio and provide comprehensive real estate services, including leasing, property management, development, acquisitions and dispositions. We also invest significant capital into new logistics properties principally through our development activity and third-party acquisitions. The contribution of newly developed properties to our co-investment ventures and the sale of non-strategic properties to third parties allows us to recycle capital back into our investment activities.

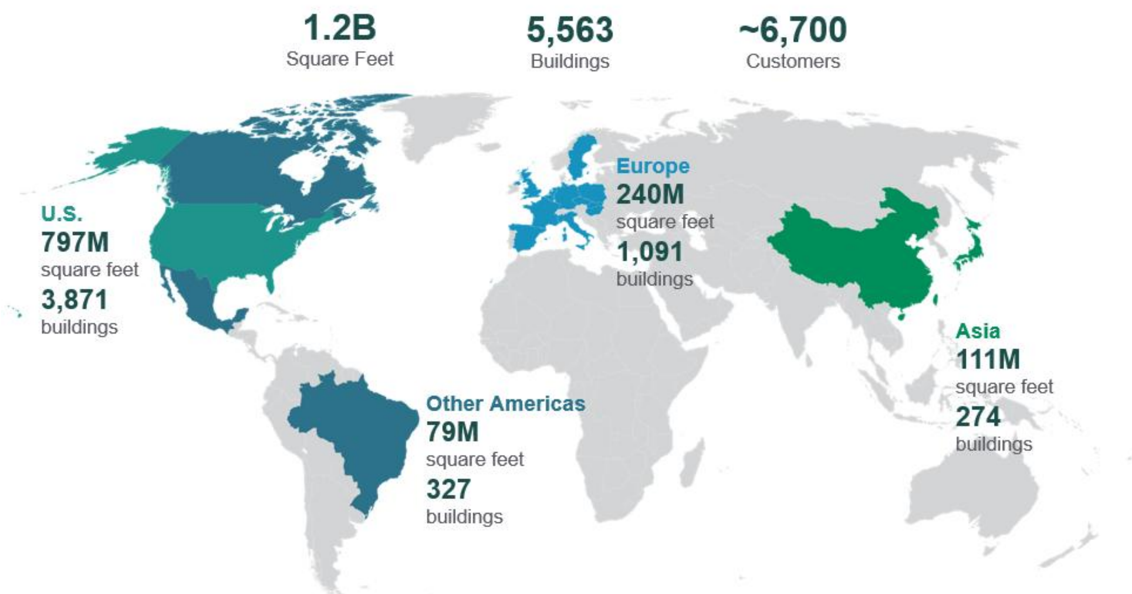
While the majority of our properties in the U.S. are wholly owned, we hold a significant ownership interest in properties both in the U.S. and internationally through our investment in the co-investment ventures. Partnering with the world's largest institutional investors through co-investment ventures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

The nature of the services we are providing to our customers is expanding. The scale of our 1.2 billion square foot portfolio allows us to provide a platform of solutions to address challenges that companies face in global fulfillment today. Through Prologis Essentials, we focus on innovative ways to meet our customers' operations, energy and sustainability, mobility and workforce needs. Our customer experience teams, proprietary technology and strategic partnerships are foundational to Prologis Essentials and allow us to provide our customers with unique and actionable insights to drive greater efficiency in their operations.

Our long-standing dedication to Environmental, Social and Governance ("ESG") practices strengthens our relationships with 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 while positively impacting the environment.

Our Global Presence

At June 30, 2023, 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:



In October 2022, we completed the acquisition of Duke Realty Corporation and Duke Realty Limited Partnership (collectively "Duke") through a merger transaction that we refer to as the "Duke Transaction" and is detailed in Note 2 to the Consolidated Financial Statements. The Duke portfolio was primarily comprised of logistics real estate assets, including 494 industrial operating properties, aggregating 144 million square feet. The total acquisition price, including transaction costs, was $23.2 billion and was funded through the issuance of equity and the assumption of debt.

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

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

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

(1)NOI from the Real Estate Segment is calculated directly from our 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 our 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, is 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 comprises the largest component of our operating segments and generally contributes 85% to 90% 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 six months ended June 30, 2023, within the consolidated operating portfolio, the weighted average lease term was 61 months. We expect to generate internal 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, capital, 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 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 result in cost-savings and operational efficiencies for our customers; and (v) our procurement capabilities that allow us to secure high-demand construction materials at 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. for long- term hold and outside the U.S. for contribution to our unconsolidated co-investment ventures.

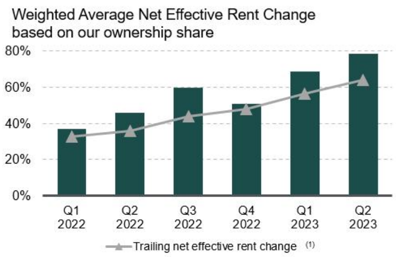
Strategic Capital Segment

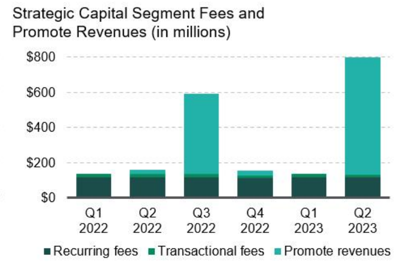
Our Strategic Capital Segment allows us to partner with many of the world’s largest institutional investors. The business is capitalized principally through private and public equity of which 93% is either in perpetual open ended or long-term ventures and two publicly traded vehicles (Nippon Prologis REIT, Inc. in Japan and FIBRA Prologis in Mexico). We align our interests with our partners by holding significant ownership interests in all of 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 10% to 15% of our recurring consolidated revenues, earnings and FFO, all while requiring minimal capital other than our investment in the venture. We generate strategic capital revenues from our unconsolidated co-investment ventures, principally through asset management and property management services. Asset management fees are 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. We plan to grow this business and increase revenues by increasing our assets under management in existing or new ventures. The majority of the recurring strategic capital revenues are generated outside the U.S. Promote revenues are recognized when earned at the end of the promote period for the specific co-investment ventures.

FUTURE GROWTH

We believe that the quality and scale of our portfolio, our ability to build out our land bank, our strategic capital business, the expertise of our team, the depth of our customer relationships and the strength of our balance sheet are differentiators that allow us to drive growth in revenues, NOI, earnings, FFO and cash flows.





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

•**Rent Growth**. We expect rents in our markets to continue to increase due to healthy demand combined with low vacancy. Due to strong market rent growth over the last several years, our in-place leases have considerable upside potential to drive future organic NOI growth. We estimate that our lease mark-to-market is approximately 66% (on a net effective basis), which represents the growth rate from in-place rents to current market rents based on our share of the O&M portfolio at June 30, 2023. 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 income. We have experienced positive rent change on rollover (comparing the net effective rent (“NER”) of the new lease to the prior lease for the same space) in every quarter since 2013.

•**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, including our innovative approach with Covered Land Plays, which are income-producing assets acquired with the intention to redevelop for higher and better use as industrial properties. Based on our current estimates, our consolidated land, including options and Covered Land Plays, has the potential to support the development of $33.8 billion ($38.3 billion on an O&M basis) of TEI of new logistics space. 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.** We raise capital to support the long-term growth of the co-investment ventures while maintaining our own substantial investments in these vehicles. At June 30, 2023, the gross book value of the operating portfolio held by our nine unconsolidated co-investment ventures was $50.7 billion across 495 million square feet.

•**Balance Sheet Strength.** At June 30, 2023, the weighted average remaining maturity of our consolidated debt was 10 years and the weighted average interest rate was 2.9%, primarily as a result of our refinancing activities over the last several years. Through our refinancing activities we have substantially addressed all our debt maturities until 2026 and have taken advantage of previously low interest rates. At June 30, 2023, we had total available liquidity of $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.

•**Economies of Scale from Growth.** 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. The acquisition of the Duke portfolio in 2022 is a key example of this, where we increased our O&M portfolio significantly in the fourth quarter of 2022 and had minimal increases to G&A expenses, resulting in lower G&A expenses as a percentage of investments in real estate. While we plan to make future investments in our new lines of business through Prologis Essentials, we expect to maintain our operational efficiency.

•**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 $178 million of investments, at June 30, 2023, 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, energy and sustainability, mobility and workforce that can make our customers' decision process easier and their enterprise more efficient.

SUMMARY OF THE SIX MONTHS ENDED JUNE 30, 2023

Our operating results were strong during the six months ended June 30, 2023. Consistent demand and low vacancy in the global logistics markets drove overall increases in market rents, which along with our high lease mark-to-market, translated into significant rent change on rollover and same-store growth in our O&M portfolio. Our O&M operating portfolio occupancy was 97.2% at June 30, 2023 and rent change on leases that commenced during the six months ended June 30, 2023 was 73.4%, on a net effective basis based on our ownership share. 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 high lease mark-to-market.

We completed the following significant activities in 2023, as described in the Notes to the Consolidated Financial Statements:

•On June 29, 2023, we acquired a real estate portfolio comprised of 70 operating properties in the U.S., aggregating 14 million square feet, for cash consideration of $3.1 billion. This was principally funded by the issuance of senior notes and draws on our global facilities, as discussed below.

•We generated net proceeds of $838 million and realized net gains of $214 million, primarily from the contribution of properties to our unconsolidated co-investment ventures in Japan and Mexico. This activity also includes the sale of our investment in an unconsolidated office joint venture.

•In April 2023, we formed Prologis Japan Core Logistics Fund ("PJLF"), an unconsolidated co-investment venture, with two investors through the initial contribution for assets for ¥30.3 billion ($223 million) for which we received cash and equity ownership. At June 30, 2023, our ownership interest was 16.3% and the remaining equity commitments are ¥104.8 billion ($725 million) with ¥17.0 billion ($118 million) our share.

•We earned promotes aggregating $670 million ($554 million net of related strategic capital expenses), primarily during the second quarter from the third-party investors in Prologis Targeted U.S. Logistics Fund ("USLF") in the U.S.

•On April 5, 2023, we amended and restated our 2021 Global Facility as the 2023 Global Facility and upsized it by $1.0 billion. At June 30, 2023, we had total lender commitments of $6.5 billion and total available liquidity of $6.4 billion, including borrowing capacity on our credit facilities of $5.8 billion and an unrestricted cash balance of $531 million.

•We issued $5.4 billion of senior notes with a weighted average interest rate of 4.7% and a weighted average remaining maturity of 14 years (principal in millions):

	Aggregate Principal				Issuance Date Weighted Average		
Issuance Date	**Borrowing Currency**		**USD (1)**		**Interest Rate**	**Years**	**Maturity Dates**
January	€	1,250	$	1,354	4.1%	13.8	January 2030 – 2043
March	$	1,200	$	1,200	4.9%	17.7	June 2033 – 2053
May	€	750	$	809	4.6%	10.0	May 2033
June	$	2,000	$	2,000	5.1%	13.2	June 2028 – 2053
Total			**$**	**5,363**	**4.7%**	**13.9**	

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

RESULTS OF OPERATIONS – SIX MONTHS ENDED JUNE 30, 2023 AND 2022

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.

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

	2023	2022
Real estate segment:		
Rental revenues	$ 3,285	$ 2,170
Development management and other revenues	-	11
Rental expenses	(800)	(546)
Other expenses	(19)	(21)
Real Estate Segment – NOI	2,466	1,614
Strategic capital segment:		
Strategic capital revenues	934	290
Strategic capital expenses	(223)	(109)
Strategic Capital Segment– NOI	711	181
General and administrative expenses	(195)	(158)
Depreciation and amortization expenses	(1,205)	(799)
Operating income before gains on real estate transactions, net	1,777	838
Gains on dispositions of development properties and land, net	185	316
Gains on other dispositions of investments in real estate, net	29	585
Operating income	**$ 1,991**	**$ 1,739**

See Note 11 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. 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* based on the square footage of the relative portfolios. In addition, this segment is impacted by our development, acquisition and disposition activities.

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

	2023	2022
Rental revenues	$ 3,285	$ 2,170
Development management and other revenues	-	11
Rental expenses	(800)	(546)
Other expenses	(19)	(21)
Real Estate Segment – NOI	**$ 2,466**	**$ 1,614**

The change in Real Estate Segment ("RES") NOI for the six months ended June 30, 2023 compared to the same period in 2022 of $852 million was impacted by the following activities (in millions):

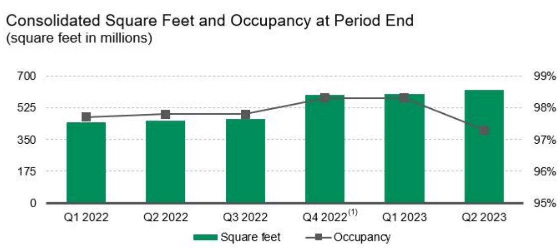
(1)Acquisition activity is primarily due to the Duke Transaction on October 3, 2022. This includes the net below market lease liabilities that are amortized to rental revenues over the remaining lease term, which on average was 64 months at acquisition.

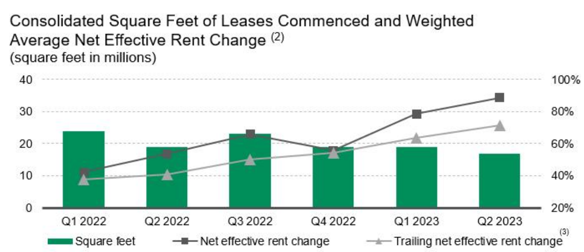
(2)During both periods, we experienced positive rental rate growth. Rental rate growth is a combination of higher rental rates on rollover of leases (or rent change) and contractual rent increases on existing leases. If a lease has a contractual rent increase driven by a metric that is not known at the time the lease commences, 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 periods continues to be a key driver in increasing rental income. See below for key metrics on rent change on rollover and occupancy.

(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, 2022 through June 30, 2023.

(4)The change is partially due to higher insurance costs from an unusually active storm season during the first quarter of 2023.

Below are key operating metrics of our consolidated operating portfolio, which excludes non-strategic industrial properties.





(1)In October 2022, we completed the Duke Transaction, which increased our consolidated square feet.

(2)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.

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

Development Activity

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

	2023	2022
Starts:		
Number of new development buildings during the period	10	58
Square feet	2	19
TEI	$ 403	$ 2,728
Percentage of build-to-suits based on TEI	28.5 %	29.3 %
Stabilizations:		
Number of development buildings stabilized during the period	31	29
Square feet	12	9
TEI	$ 1,413	$ 998
Percentage of build-to-suits based on TEI	44.5 %	32.7 %
Weighted average stabilized yield (1)	6.4 %	6.0 %
Estimated value at completion	$ 1,932	$ 1,761
Estimated weighted average margin (2)	36.7 %	76.5 %
Estimated value creation	$ 519	$ 763

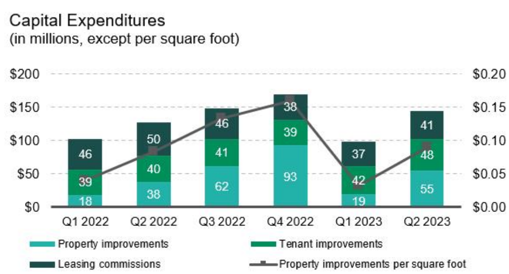
(1)We calculate the weighted average stabilized yield as estimated NOI assuming stabilized occupancy divided by TEI.

(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.

At June 30, 2023, the consolidated development portfolio, including properties under development and pre-stabilized properties, was expected to be completed before April 2025 with a TEI of $6.4 billion and was 39.5% leased. Our investment in the development portfolio was $4.2 billion at June 30, 2023, leaving $2.2 billion remaining to be spent.

Capital Expenditures

We capitalize costs incurred in improving and leasing our operating properties as part of the investment basis or within other assets. The following graph summarizes capitalized expenditures, excluding development costs of our consolidated operating properties during each quarter:



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 primarily 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* based on the square footage of the relative portfolios. For further details regarding the key property information and summarized financial condition and operating results of our unconsolidated co-investment ventures, refer to Note 4 to the Consolidated Financial Statements.

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

	2023	2022
Strategic capital revenues	$ 934	$ 290
Strategic capital expenses	(223)	(109)
Strategic Capital Segment – NOI	**$ 711**	**$ 181**

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

	U.S. (1)		Other Americas		Europe		Asia (2)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Strategic capital revenues ($)										
Recurring fees (3)	89	88	24	21	81	86	40	40	**234**	**235**
Transactional fees (4)	7	12	3	5	9	9	11	9	**30**	**35**
Promote revenue (5)	637	2	33	18	-	-	-	-	**670**	**20**
Total strategic capital revenues ($)	733	102	60	44	90	95	51	49	**934**	**290**
Strategic capital expenses ($) (5)	(117)	(52)	(13)	(8)	(64)	(28)	(29)	(21)	**(223)**	**(109)**
Strategic Capital Segment– NOI ($)	**616**	**50**	**47**	**36**	**26**	**67**	**22**	**28**	**711**	**181**

(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)In April 2023, we formed PJLF in Japan with two investors.

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

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

(5)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. Included in the above is promote revenue we earned primarily from USLF in the second quarter of 2023. Changes in asset valuations within the co-investment ventures during the promote period is one of the significant inputs into the calculation of promote revenues. The asset valuations are prepared by third-party valuation firms.

Approximately 40% of the promote earned by us from the co-investment ventures is paid to our employees as a combination of cash and stock-based awards pursuant to the terms of the PPP and expensed through *Strategic Capital Expenses*, as vested.

G&A Expenses

G&A expenses were $195 million and $158 million for the six months ended June 30, 2023 and 2022, respectively. G&A expenses increased in 2023 as compared to 2022, principally due to inflationary increases and higher compensation expenses based on our performance. We capitalize certain internal costs that are incremental and directly related to our development and building improvement activities.

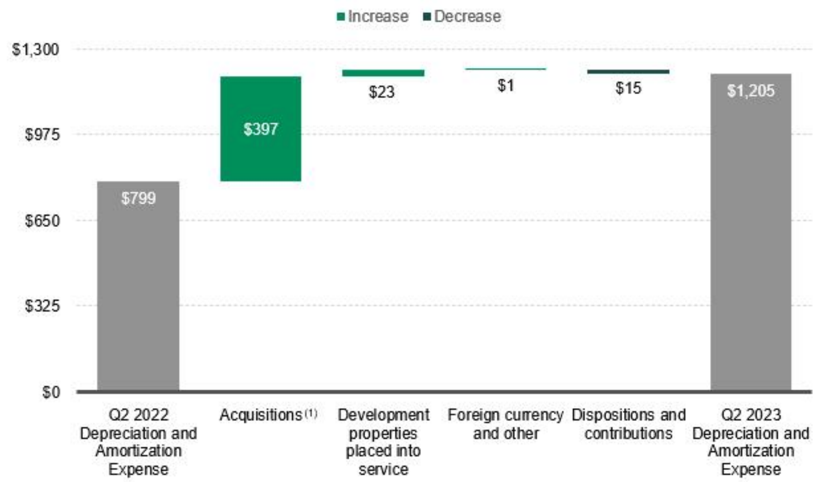
The following table summarizes capitalized G&A for the six months ended June 30 (dollars in millions):

	2023	2022
Building and land development activities	$ 67	$ 51
Operating building improvements and other	27	21
Total capitalized G&A expenses	**$ 94**	**$ 72**
Capitalized compensation and related costs as a percentage of total	24.0 %	23.1 %

Depreciation and Amortization Expenses

Depreciation and amortization expenses were $1,205 million and $799 million for the six months ended June 30, 2023 and 2022.

The change in depreciation and amortization expenses during the six months ended June 30, 2023 from the same period in 2022 of approximately $406 million was impacted by the following activities (in millions):



(1)Included in acquisitions are the operating properties, other real estate properties and related lease intangibles acquired in the Duke Transaction.

Gains on Real Estate Transactions, Net

Gains on the disposition of development properties and land were $185 million and $316 million for the six months ended June 30, 2023 and 2022, respectively, primarily from the contribution of properties we developed to our unconsolidated co-investment ventures in Japan during both periods and Europe in 2022. Gains on other dispositions of investments in real estate were $29 million and $585 million for the six months ended June 30, 2023 and 2022, respectively, and 2022 included sales of non-strategic operating properties to third parties in the first quarter. Historically, we have utilized the proceeds from these transactions primarily to fund our development activities. See Note 3 to the Consolidated Financial Statements for further information on these transactions.

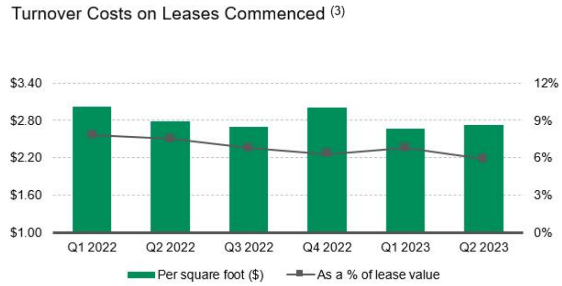
Our Owned and Managed ("O&M") Operating Portfolio

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):

	June 30, 2023			December 31, 2022		
	Number of Properties	**Square Feet**	**Percentage Occupied**	**Number of Properties**	**Square Feet**	**Percentage Occupied**
Consolidated	2,921	621	97.3 %	2,812	595	98.3 %
Unconsolidated	2,207	495	97.1 %	2,177	488	98.1 %
Total	**5,128**	**1,116**	**97.2 %**	**4,989**	**1,083**	**98.2 %**

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



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

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

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

Same Store Analysis

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

We define our same store population for the three months ended June 30, 2023 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, 2022 and owned throughout the same three-month period in both 2022 and 2023. 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, 2022) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar for both periods.

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

	2023	2022	Percentage Change
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	$ 1,652	$ 1,093	
Rental expenses	(388)	(270)	
Consolidated Property NOI	**1,264**	**823**	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (1)	(449)	(77)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (1)(2)	705	660	
Third parties' share of Property NOI from properties included in same store portfolio (1)(2)	(572)	(536)	
Prologis Share of Same Store Property NOI – Net Effective (2)	**$ 948**	**$ 870**	**8.9 %**
Consolidated properties straight-line rent and fair value lease adjustments included in same store portfolio (3)	(16)	(27)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in same store portfolio (3)	(13)	(23)	
Third parties' share of straight-line rent and fair value lease adjustments included in same store portfolio (2)(3)	10	19	
Prologis Share of Same Store Property NOI – Cash (2)(3)	**$ 929**	**$ 839**	**10.7 %**

(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 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 allow 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 to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.

(2)We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at June 30, 2023 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

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

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

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

Other Components of Income (Expense)

Earnings from Unconsolidated Entities, Net

We recognized net earnings from unconsolidated entities, which are accounted for using the equity method, of $146 million and $157 million for the six months ended June 30, 2023 and 2022, respectively.

The earnings we recognize can be impacted by: (i) variances in revenues and expenses of each venture; (ii) the size and occupancy rate of the portfolio of properties owned by each venture; (iii) gains or losses from the dispositions of properties and extinguishment of debt; (iv) our ownership interest in 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 4 to the Consolidated Financial Statements for a further breakdown of our share of net earnings recognized.

Interest Expense

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

	2023	2022
Gross interest expense	$ 298	$ 147
Amortization of debt discount and debt issuance costs, net	36	4
Capitalized amounts	(48)	(27)
Net interest expense	**$ 286**	**$ 124**
Weighted average effective interest rate during the period	2.7 %	1.6 %

Interest expense increased during the six months ended June 30, 2023, as compared to the same period in 2022, principally due to the issuance of senior notes and assuming $4.2 billion of debt in the Duke Transaction with a weighted average interest rate at fair value of 4.9% in October 2022. We issued $5.4 billion of senior notes during the six months ended June 30, 2023 and $3.3 billion during the year ended December 31, 2022, with a weighted average interest rate of 4.7% and 2.3%, respectively, at the issuance date.

See Note 6 to the Consolidated Financial Statements and the Liquidity and Capital Resources section below, for further discussion of our debt and borrowing costs.

Foreign Currency and Derivative Gains and Other Income, Net

We recognized foreign currency and derivative gains and other income, net, of $35 million and $193 million for the six months ended June 30, 2023 and 2022, respectively.

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 (losses), net for the six months ended June 30 (in millions):

	2023	2022
Realized foreign currency and derivative gains, net:		
Gains on the settlement of undesignated derivatives	$ 31	$ 30
Gains on the settlement of transactions with third parties	-	1
Total realized foreign currency and derivative gains, net	31	31
Unrealized foreign currency and derivative gains (losses), net:		
Gains (losses) on the change in fair value of undesignated derivatives and unhedged debt	(23)	152
Gains on remeasurement of certain assets and liabilities	11	3
Total unrealized foreign currency and derivative gains (losses), net	(12)	155
Total foreign currency and derivative gains, net	**$ 19**	**$ 186**

See Note 10 to the Consolidated Financial Statements for more information about our derivative and nonderivative transactions.

Income Tax Expense

We recognize income tax expense related to our taxable REIT subsidiaries and in the local, state and foreign jurisdictions in which we operate. Our current income tax expense (benefit) fluctuates from period to period based primarily on the timing of our taxable income, including gains on the disposition of properties and fees earned from the 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 six months ended June 30 (in millions):

	2023	2022
Current income tax expense:		
Income tax expense	$ 86	$ 61
Income tax expense on dispositions	20	-
Total current income tax expense	106	61
Deferred income tax expense:		
Income tax expense	5	18
Total deferred income tax expense	5	18
Total income tax expense	**$ 111**	**$ 79**

Net Earnings Attributable to Noncontrolling Interests

This amount 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 $97 million and $104 million for the six months ended June 30, 2023 and 2022, respectively. Included in these amounts were $42 million and $50 million for the six months ended June 30, 2023 and 2022, of net earnings attributable to the common limited partnership unitholders of Prologis, L.P.

See Note 7 to the Consolidated Financial Statements for further information on our noncontrolling interests.

Other Comprehensive Income (Loss)

The key driver of changes in *Accumulated Other Comprehensive Income (Loss) ("AOCI/L")* during the six months ended June 30, 2023 and 2022, was the currency translation adjustment derived from changes in exchange rates during both periods primarily 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 forward and option contracts to manage foreign currency exchange rate risk related to our foreign investments and interest rate swaps to manage interest rate risk, that when designated the change in fair value is included in *AOCI/L*.

See Note 10 to the Consolidated Financial Statements for more information on changes in other comprehensive income and about our derivative and nonderivative transactions.

RESULTS OF OPERATIONS – THREE MONTHS ENDED JUNE 30, 2023 AND 2022

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, 2023, as compared to the three months ended June 30, 2022, are similar to the changes for the six-month periods ended on the same dates.

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 June 30, 2023, 115 properties in our development portfolio were 39.5% leased with a current investment of $4.2 billion and a TEI of $6.4 billion when completed and leased, leaving $2.2 billion of estimated additional required 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, including investments in solar panels and other renewable energy improvements;

•repayment of debt and scheduled principal payments of $3 million in the remainder of 2023 and $441 million in 2024;

•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), such as the real estate portfolio that we acquired in the second quarter of 2023, for direct, long-term investment in our consolidated portfolio (this might include acquisitions from our unconsolidated entities).

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

•net cash flow from property operations;

•fees earned for services performed on behalf of co-investment ventures;

•distributions received from co-investment ventures;

•proceeds from the contribution of properties to current or future co-investment ventures;

•proceeds from the disposition of properties or other investments to third parties;

•available unrestricted cash balances ($531 million at June 30, 2023);

•borrowing capacity under our current credit facility arrangements ($5.8 billion available at June 30, 2023); and

•proceeds from the issuance of debt.

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

Debt

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

	June 30, 2023			December 31, 2022		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	2.1 %	$ 1,294	4.6 %	2.1 %	$ 1,228	5.1 %
Canadian dollar	4.9 %	830	2.9 %	4.5 %	815	3.4 %
Euro	2.0 %	9,891	35.2 %	1.3 %	7,991	33.5 %
Japanese yen	1.0 %	3,035	10.8 %	1.0 %	3,308	13.9 %
U.S. dollar	4.0 %	13,079	46.5 %	3.6 %	10,534	44.1 %
Total debt (1)	**2.9 %**	**$ 28,129**	**100.0 %**	**2.5 %**	**$ 23,876**	**100.0 %**

(1)The weighted average remaining maturity for total debt outstanding at June 30, 2023 and December 31, 2022 was 10 and 9 years, respectively.

Our credit ratings at June 30, 2023, were A3 from Moody's with a stable outlook and A from Standard & Poor's with a stable outlook. These ratings allow us to borrow at an advantageous interest rate in a broad number of capital markets around the world. 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 June 30, 2023, 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 6 to the Consolidated Financial Statements for further discussion on our debt.

Equity Commitments Related to Certain Co-Investment Ventures

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

The following table summarizes the remaining equity commitments at June 30, 2023 (dollars in millions):

	Equity Commitments (1)			
	Prologis	Venture Partners	Total	Expiration Date
Prologis Targeted U.S. Logistics Fund	$ -	$ 1,070	$ 1,070	2024 – 2026 (2)
Prologis European Logistics Fund	-	82	82	2026 (2)
Prologis China Logistics Venture	248	1,294	1,542	2023 – 2028
Prologis Brazil Logistics Venture	34	136	170	2026
Prologis Japan Core Logistics Fund	118	607	725	2033
Total	**$ 400**	**$ 3,189**	**$ 3,589**	

(1)The equity commitments for the co-investment ventures that operate in a different functional currency than the U.S. dollar were calculated using the foreign currency exchange rate at June 30, 2023.

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

Our venture partners may submit redemption requests on previously committed and called equity. During 2023, we received redemption requests in our open ended funds, principally concentrated in USLF and Prologis China Core Logistics Fund.

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

Cash Flow Summary

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

	2023	2022
Net cash provided by operating activities	$ 2,329	$ 1,645
Net cash used in investing activities	$ (4,513)	$ (1,959)
Net cash provided by financing activities	$ 2,452	$ 229
Net increase (decrease) in cash and cash equivalents, including the effect of foreign currency exchange rates on cash	$ 253	$ (119)

Operating Activities

Cash provided by and used in operating activities, exclusive of changes in receivables and payables, was impacted by the following significant activities during the six months ended June 30, 2023 and 2022:

•**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 $293 million and $73 million in 2023 and 2022, 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 is the third-party investors' share that is owed for promotes, which is recognized in operating activities in the period the cash is received, generally the quarter after the revenue is recognized. We expect to receive a majority of the USLF promote in the third quarter of 2023.

•**G&A expenses and equity-based compensation awards.** We incurred $195 million and $158 million of G&A expenses in 2023 and 2022, respectively. We recognized equity-based, noncash compensation expenses of $153 million and $78 million in 2023 and 2022, respectively, which were recorded to *Rental Expenses* in the Real Estate Segment, *Strategic Capital Expenses* in the Strategic Capital Segment and *G&A Expenses.*

•**Operating distributions from unconsolidated entities.** We received $236 million and $192 million of distributions as a return on our investment from the cash flows generated from the operations of our unconsolidated entities in 2023 and 2022, respectively.

•**Cash paid for interest, net of amounts capitalized.** We paid interest, net of amounts capitalized, of $245 million and $142 million in 2023 and 2022, respectively.

•**Cash paid for income taxes, net of refunds.** We paid income taxes, net of refunds, of $82 million and $68 million in 2023 and 2022, 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. Acquisition activity includes real estate portfolios, land for future development, operating properties and other real estate assets. See Note 3 to the Consolidated Financial Statements for further information on these activities, including the $3.1 billion real estate portfolio we acquired in the second quarter of 2023. In addition, the following significant transactions also impacted our cash used in and provided by investing activities during the six months ended June 30, 2023 and 2022:

•**Duke Transaction, net of cash acquired.** We paid transaction costs of $22 million in 2023 that were accrued at the time of the Duke acquisition. The acquisition was financed through the issuance of equity and the assumption of debt in 2022. See Note 2 to the Consolidated Financial Statements for more information on this transaction.

•**Investments in and advances to our unconsolidated entities.** We invested cash in our unconsolidated entities that represented our proportionate share, of $173 million and $113 million in 2023 and 2022, respectively. The ventures used the funds for the acquisition of properties, development and repayment of debt. See Note 4 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 $289 million and $37 million in 2023 and 2022, 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.

•**Net proceeds from (payments on) the settlement of net investment hedges.** We received net proceeds of $21 million and $26 million for the settlement of net investment hedges in 2023 and 2022, respectively. See Note 10 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 and other debt, along with dividends paid on common and preferred stock and noncontrolling interest contributions and distributions.

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

	2023	2022
Repurchase of and payments on debt (including extinguishment costs)		
Regularly scheduled debt principal payments and payments at maturity	$ 27	$ 592
Secured mortgage debt	153	159
Senior notes	89	-
Total	**$ 269**	**$ 751**
Proceeds from the issuance of debt		
Secured mortgage debt	$ 106	$ 259
Senior notes	5,323	1,841
Term loans	76	185
Total	**$ 5,505**	**$ 2,285**

Unconsolidated Co-Investment Venture Debt

We had investments in and advances to our unconsolidated co-investment ventures of $8.8 billion at June 30, 2023. These ventures had total third-party debt of $14.1 billion at June 30, 2023 with a weighted average remaining maturity of 7 years and weighted average interest rate of 2.9%. The weighted average loan-to-value ratio for all unconsolidated co-investment ventures was 26.9% at June 30, 2023 based on gross book value. Loan-to-value, a non-GAAP measure, was calculated as the percentage of total third-party debt to the gross book value of real estate for each venture and weighted based on the cumulative gross book value of all unconsolidated co-investment ventures.

At June 30, 2023, 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 $0.87 and $0.79 per common share in each of the first two quarters of 2023 and 2022, 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 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 each of the first two quarters of 2023 and 2022.

At June 30, 2023, 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.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 1 to the Consolidated Financial Statements.

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.

We calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling 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 reconciling 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 other derivative 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;

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

•expenses related to natural disasters.

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 not 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 at 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 current 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 than our future obligation.

•The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

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 six months ended June 30 as follows (in millions):

	2023	2022
Reconciliation of net earnings attributable to common stockholders to FFO measures:		
Net earnings attributable to common stockholders	$ 1,678	$ 1,759
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	1,181	774
Gains on other dispositions of investments in real estate, net of taxes	(27)	(590)
Reconciling items related to noncontrolling interests	(19)	5
Our share of reconciling items included in earnings related to unconsolidated entities	230	156
NAREIT defined FFO attributable to common stockholders/unitholders	**3,043**	**2,104**
Add (deduct) our modified adjustments:		
Unrealized foreign currency and derivative losses (gains), net	11	(155)
Deferred income tax expense	5	18
Our share of reconciling items included in earnings related to unconsolidated entities	(6)	1
FFO, as modified by Prologis attributable to common stockholders/unitholders	**3,053**	**1,968**
Adjustments to arrive at Core FFO:		
Gains on dispositions of development properties and land, net	(185)	(316)
Current income tax expense on dispositions	19	6
Losses (gains) on early extinguishment of debt, net	(3)	19
Reconciling items related to noncontrolling interests	9	4
Our share of reconciling items included in earnings related to unconsolidated entities	1	-
Core FFO attributable to common stockholders/unitholders	**$ 2,894**	**$ 1,681**

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, 2022. See also Note 10 in the Consolidated Financial Statements in Item 1 for more information about our foreign operations and derivative financial instruments.

We monitor our market risk exposures using a sensitivity analysis. Our sensitivity analysis estimates the exposure to market risk sensitive instruments assuming a hypothetical 10% adverse change in foreign currency exchange rates or interest rates at June 30, 2023. 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 that we designate as net investment hedges, as these amounts offset the translation adjustments on the underlying net assets of our foreign investments. At June 30, 2023, 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 10 to the Consolidated Financial Statements, we had minimal net equity denominated in a currency other than the U.S. dollar.

For the six months ended June 30, 2023, $269 million or 6.4% of our total consolidated revenue was denominated in foreign currencies. We enter into other foreign currency contracts, such as forwards, to reduce fluctuations in foreign currency associated with the translation of the future earnings of our international subsidiaries. We have forward contracts that were not designated as hedges, denominated principally in British pound sterling, Canadian dollar, euro and Japanese yen and have an aggregate notional amount of $1.5 billion to mitigate risk associated with the translation of the future earnings of our subsidiaries denominated in these currencies. The gain or loss on settlement of these contracts 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 $153 million cash payment on settlement of these contracts.

Interest Rate Risk

We are also exposed to the impact of interest rate changes on future earnings and cash flows. To mitigate that risk, we generally borrow with fixed rate debt and we may use derivative instruments to fix the interest rate on our variable rate debt. At June 30, 2023, $26.4 billion of our debt bore interest at fixed rates and therefore the fair value of these instruments was affected by changes in market interest rates. At June 30, 2023, $2.3 billion of our debt bore interest at variable rates. The following table summarizes the future repayment of debt and scheduled principal payments at June 30, 2023 (dollars in millions):

	2023	2024	2025	2026	Thereafter	Total	Fair Value
Fixed rate debt [(1)]	**$ 3**	**$ 260**	**$ 175**	**$ 1,313**	**$ 24,678**	**$ 26,429**	**$ 22,575**
Weighted average interest rate [(2)]	4.0 %	1.4 %	3.2 %	3.3 %	2.8 %	2.8 %	
Variable rate debt							
Credit facilities	$ -	$ 17	$ -	$ 563	$ 49	$ 629	$ 630
Secured mortgage debt	-	-	24	-	-	24	23
Senior notes	-	163	-	-	-	163	163
Term loans	-	-	726	588	173	1,487	1,481
Total variable rate debt	**$ -**	**$ 180**	**$ 750**	**$ 1,151**	**$ 222**	**$ 2,303**	**$ 2,297**

(1)At June 30, 2023, we had one interest rate swap agreement to fix €150 million ($156 million) of our floating rate euro senior notes which is included in fixed rate debt.

(2)The weighted average interest rates represent the effective interest rates (including amortization of debt issuance costs and noncash premiums and discounts) at June 30, 2023 for the debt outstanding and include the impact of designated interest rate swaps, which effectively fix the interest rate on certain variable rate debt.

At June 30, 2023, the weighted average effective interest rate on our variable rate debt was 3.4% which was calculated using an average balance on our credit facilities throughout the year and our other variable rate debt balances at June 30, 2023. 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 $6 million for the quarter ended June 30, 2023, which equates to a change in interest rates of 34 basis points on our average outstanding variable rate debt balances and 2 basis points on our average total debt portfolio balances.

ITEM 4. Controls and Procedures

Controls and Procedures (Prologis, Inc.)

Prologis, Inc. carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-14(c)) under the Securities and Exchange Act of 1934 (the “Exchange Act”) at June 30, 2023. 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 June 30, 2023 that have materially affected, or are reasonably likely to materially affect, Prologis, Inc.’s internal control over financial reporting.

Controls and Procedures (Prologis, L.P.)

Prologis, L.P. carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-14(c)) under the Exchange Act at June 30, 2023. 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 June 30, 2023 that have materially affected, or are reasonably likely to materially affect, Prologis, L.P.’s internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

At June 30, 2023, 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, 2022.

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

During the quarterly period ended June 30, 2023, we issued 0.4 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 June 30, 2023, 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.

4.1	Form of Officers' Certificate related to the 4.625% Notes due 2033 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report Form 8-K filed on May 23, 2023).
4.2	Form of 4.625% Notes due 2033 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report Form 8-K filed on May 23, 2023).
4.3	Form of Officers' Certificate related to the 4.875% Notes due 2028 (incorporated by reference to Exhibit 4.1 to Prologis' Current Report Form 8-K filed on June 28, 2023).
4.4	Form of 4.875% Notes due 2028 (incorporated by reference to Exhibit 4.2 to Prologis' Current Report Form 8-K filed on June 28, 2023).
4.5	Form of Officers' Certificate related to the 5.125% Notes due 2034 (incorporated by reference to Exhibit 4.3 to Prologis' Current Report Form 8-K filed on June 28, 2023).
4.6	Form of 5.125% Notes due 2034 (incorporated by reference to Exhibit 4.4 to Prologis' Current Report Form 8-K filed on June 28, 2023).
4.7	Form of Officers' Certificate related to the 5.250% Notes due 2053 (incorporated by reference to Exhibit 4.5 to Prologis' Current Report Form 8-K filed on June 28, 2023).
4.8	Form of 5.250% Notes due 2053 (incorporated by reference to Exhibit 4.6 to Prologis' Current Report Form 8-K filed on June 28, 2023).
10.1	Amended and Restated Global Senior Credit Agreement dated as of April 5, 2023 among Prologis, L.P., various affiliates of Prologis, L.P., various lenders and agents, and Bank of America, N.A., as Global Administrative Agent (incorporated by reference to Exhibit 10.1 Prologis' Current Report Form 8-K filed on April 7, 2023).
10.2†*	Amended Agreement Relating to Retirement Eligibility and Vesting of Equity-Based Awards of Prologis, L.P., dated May 3, 2023.
10.3†*	Fourth Amended and Restated Prologis Promote Plan, dated June 30, 2023.
15.1†	KPMG LLP Awareness Letter of Prologis, Inc.
15.2†	KPMG LLP Awareness Letter of Prologis, L.P.
22.1†	Subsidiary guarantors and issuers of guaranteed securities.
31.1†	Certification of Chief Executive Officer of Prologis, Inc.
31.2†	Certification of Chief Financial Officer of Prologis, Inc.
31.3†	Certification of Chief Executive Officer for Prologis, L.P.
31.4†	Certification of Chief Financial Officer for Prologis, L.P.
32.1†	Certification of Chief Executive Officer and Chief Financial Officer of Prologis, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certification of Chief Executive Officer and Chief Financial Officer for Prologis, L.P., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS†	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.
101.SCH†	Inline XBRL Taxonomy Extension Schema
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase

101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
†	*Filed herewith*
*	*Management contract or Compensatory Plan or Arrangement*

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: July 26, 2023

________, _______

[NAME]
[TITLE]
[ADDRESS]
[ADDRESS]

Re: **Amended Agreement Relating to Retirement Eligibility and Vesting of Equity-Based Awards**

Dear ___________:

You and Prologis, Inc. (the **"Company"**) previously entered into a letter agreement dated **______________**, **________** (the **"Prior Agreement"**) relating to all outstanding equity-based awards granted to you (directly or into a trust for your direct or indirect benefit) (collectively, the **"Covered Awards"**) under Company incentive equity plans or programs (each a "**Plan**"). This letter agreement (the **"Agreement"**) replaces the Prior Agreement in its entirety.

1. **Covered Awards**. [The Covered Awards as of the date of this Agreement, and the vesting schedules applicable to each, are identified on **Schedule A** hereto, which is incorporated herein.] Any Covered Awards granted to you after the date of this Agreement shall be subject to the terms and conditions of this Agreement. The Covered Awards consist of any or all of the following: (a) partnership interests intended to be treated as profits interests under the Internal Revenue Code ("**LTIP Units**"), which are convertible into common units ("**Common Units**") of Prologis, L.P., which in turn are redeemable for cash or, at the Company's option, shares of common stock of the Company ("**Common Shares**"); (b) restricted Common Shares of the Company; (c) options to acquire Common Shares; and (d) any other restricted stock unit award and other incentive compensation award denominated in Common Shares, Common Units, LTIP Units or other equity securities or interests of the Company or any Related Company provided under a Plan.

2. **Order of Precedence**. This Agreement shall govern the matters covered herein with respect to the Covered Awards notwithstanding any conflicting or contrary provisions set forth in the applicable Plan or in any employment or other agreement, retirement arrangements, programs, or policies.

3. **Continued Vesting**. The vesting of all Covered Awards (whether time-based, performance-based or a combination thereof) shall continue [as shown on Schedule A], and you shall otherwise be treated under the Plans as if you were providing continuous services as an employee of the Company, for so long as you either:

(i) Continue to provide (1) substantive services as an employee of the Company or a Related Company or a member of the board of directors (the "**Board**") of the Company or (2) services as a consultant, independent contractor, advisor, or agent of the Company or a Related Company; in the case of 3(i)(1) or 3(i)(2), as approved by the [FOR NON-CEO EXECUTIVE OFFICER: Chief Executive Officer of the Company (the "CEO")][FOR CEO: Talent and Compensation Committee of the board of directors of the Company (the "Committee")], which approval shall not be unreasonably withheld, (the "**Continued Services**"); or

(ii) Engage in Good Works (as defined below), as approved by the [FOR NON-CEO EXECUTIVE: CEO][FOR CEO: the Committee], which approval shall not be unreasonably withheld. The term "**Good Works**" means service for an organization unrelated to the Company such as: (1) service to, or membership on boards of, non-profit organizations such as non-governmental organizations or charities active in education, public policy, human rights, humanitarian activities, sustainability or environmental stewardship; (2) service for departments, agencies or instrumentalities of federal, state or local governments; (3) military service; or (4) positions in the administration or faculty of non-profit educational institutions of any level.

4. [**CEO**] **Review of Proposed Continued Services or Good Works**. [The CEO shall promptly review the Continued Services or Good Works proposed by you for approval and shall determine whether to grant such approval within 30 days of the date the Continued Services or Good Works are presented for approval.] Engaging in Continued Services or Good Works shall also include the search for Continued Services or Good Works opportunities for a reasonable period of time and the timing of [CEO] approval of Continued Services or Good Works shall not interrupt vesting of the Covered Awards. [**Schedule B** hereto sets forth the approval by the CEO of the Good Works you have proposed to date in accordance with this Agreement.]

5. **Event of Death or Disability**. If you cease to perform Continued Services or Good Works by reason of your death or Disability (as defined below) all of your earned Covered Awards shall vest in full immediately. "**Disability**" means, except as otherwise provided by the [Talent and Compensation] Committee [of the Board], your inability, by reason of a medically determinable physical or mental impairment, to engage in the material and substantial duties of your Continued Services or Good Works, which condition is expected to be permanent.

6. **No Acceleration**. You and the Company hereby agree that you shall not be eligible for accelerated, full, or modified vesting of any Covered Awards as a result of becoming eligible to retire or retiring pursuant to the retirement eligibility requirements of any applicable Plan or award.

7. **Restricted Actions and Right to Cure**.

(i) **Restricted Actions**. Notwithstanding anything herein to the contrary, the benefits associated with Continued Services and/or Good Works under this Agreement shall cease in the event that you take any of the following actions ("**Restricted Actions**") and do not cure such Restricted Actions in accordance with Section 7(ii) below:

(a) You assume a position as the leader of a commercial real estate development or investment company; or

(b) you engage in the acquisition of, investment in, development of, or advising or consulting regarding industrial real estate in any market; provided that activities you perform on behalf of the Company or any Related Company (or a surviving entity upon a change of control) shall not constitute Restricted Actions. For avoidance of doubt, the following investments do not constitute

Restricted Actions: (a) investments in mutual funds that include industrial real estate companies in their holdings and (b) investments in private funds with a broad range of holdings so long as no more than 10% of any such fund's holdings comprises industrial real estate.

(ii) **Notice and Cure**.

(a) If the Company believes you have engaged in any Restricted Actions, it will send you written notice (the "**Notice to Cure**") that specifically identifies the particular actions that are the basis for such belief.

(b) Upon receipt of the Notice to Cure, you may either effect a Cure (as defined below) or contest the Notice to Cure. If you wish to effect a Cure, you must effect such Cure and submit written evidence of the Cure within one hundred and twenty (120) days from your receipt of the Notice to Cure. If you wish to contest the Notice to Cure, then you must send a written notice (the "**Notice to Contest**") to the Company within thirty (30) days from your receipt of the Notice to Cure. The Notice to Contest shall explain why the alleged actions described in the Notice to Cure do not constitute Restricted Actions. The Company shall assess the validity of the Notice to Contest in good faith and send written notice to you of the Company's determination (the "**Determination Notice**") within thirty (30) days from the Company's receipt of the Notice to Contest.

(c) In the event (and to the extent) that the Company concludes that the alleged actions do not constitute Restricted Actions, the Determination Notice shall so state and shall be considered a withdrawal of the Notice to Cure relating to such actions.

(d) In the event (and to the extent) that the Company concludes that the alleged actions do constitute Restricted Actions, you will have sixty (60) days from your receipt of the Determination Notice to cure such alleged actions and submit to the Company written evidence of the Cure.

(e) The following actions shall be deemed a cure and termination of Restricted Actions (each, a "**Cure**"): (1) resignation from the position or role in an applicable company constituting a Restricted Action; (2) cessation of advising or consulting constituting a Restricted Action; or (3) submission of a written good faith offer (the "**Offer**") to dispose of, transfer ownership of or terminate an applicable investment or development project constituting a Restricted Action (the "**Restricted Action Disposition**"), such cure conditioned on the closing of the Restricted Action Disposition within one (1) year of the date of the Offer (the "**Disposition Deadline**") and your continuing good faith efforts to close the Restricted Action Disposition as soon as practicable after the date of the Offer and before the Disposition Deadline. Upon request, you shall submit written evidence of your good faith efforts made pursuant to this Agreement to the Company.

8. **Related Company**. The term "**Related Company**" means any corporation, partnership, joint venture, business venture or other entity during any period in which an interest in such entity is owned, directly or indirectly, by the Company (or any entity that is a successor to the Company) (whether through the ownership of securities or otherwise).

9. **Role Changes**. This Agreement shall apply without interruption to the vesting of Covered Awards in the event of changes in your role with the Company, such as, for example, where a particular service relationship meeting the conditions set forth above ceases and another service relationship meeting the conditions set forth above begins. The continuity of a service relationship shall not be considered interrupted in the case of: (i) approved leaves of absence (including medical or personal leave), (ii) transfers among the Company and any Related

Company, or their respective successors, or (iii) with the consent of the Company, any other change in status.

10. **Entire Agreement**. This Agreement represents the entire agreement and understanding between the parties hereto as to the subject matter herein, and supersedes all prior or contemporaneous agreements with respect to the subject matter herein (including but not limited to restrictive covenants), whether written or oral, including the Prior Agreement. No waiver, alteration, or modification of any of the provisions of this Agreement shall be binding unless in a writing that is signed by duly authorized representatives of the parties hereto.

11. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties and their respective assigns, heirs, executors, administrators, and successors.

PROLOGIS, INC.

By: ____________________________
Name:
Title:

Agreed and accepted this _____ day of _______, ______

____
[Name]

Exhibit 10.3

FOURTH AMENDED AND RESTATED PROLOGIS PROMOTE PLAN

1. Purpose. The purpose of this Fourth Amended and Restated Prologis Promote Plan (the "Plan") is to align the compensation of certain executives and employees of Prologis, Inc. (the "Company") and its subsidiaries with the performance of the Funds (as defined below), by linking a portion of their compensation to Incentive Fees (as defined below) generated by such Funds. Nothing in this Plan shall be construed as creating an express or implied contract of employment. The following provisions constitute an amendment, restatement and continuation of the Plan effective as of June 30, 2023 (the "Effective Date").

2. Definitions. As used herein, the following terms shall have the respective meanings set forth below:

(a) "Bonus" shall mean, for any Participant with respect to a specified Bonus Pool, the portion of the Bonus Pool allocated to the Participant by the Committee in accordance with the terms of the Plan.

(b) "Bonus Determination Date" shall mean each date on which the Committee approves a Bonus to be paid to a Participant with respect to a Bonus Pool in accordance with the Plan. Different Bonus Determination Dates may be established for different Participants with respect to any Bonus Pool.

(c) "Bonus Payment Date" shall mean, with respect to any Bonus payable hereunder, the date that is as soon as practicable following the Bonus Determination Date with respect to such Bonus but in no event later than March 15 of the year following the year in which the Bonus Determination Date occurs. In no event shall a Participant be entitled to elect the Bonus Payment Date or the year in which the Bonus Payment Date occurs.

(d) "Bonus Pool" shall mean, with respect to each Fund, an amount equal to 40 percent of Incentive Fees taken into account under the Plan with respect to such Fund. There may be multiple Bonus Pools established with respect to a Fund based on when Incentive Fees relating to such Fund are taken into account under the Plan.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(f) "Committee" shall mean the Compensation Committee of the Board of Directors of the Company.

(g) "Company Group" shall mean the Company and any of the subsidiaries and affiliates of the Company that directly or indirectly serve as investment manager, general partner or managing member of one or more of the Funds (or other affiliate of the Company designated to receive payments on behalf of or in lieu of the investment manager, general partner or managing member of one or more of the Funds).

(h)"Eligible Individual" shall mean an executive or other employee of the Company or its subsidiaries. To the extent determined by the Committee, a former executive or employee of the Company or its subsidiaries may be an Eligible Individual under the Plan.

(i)"Fund" shall mean the venture funds, real estate funds and joint ventures (and any other vehicle that the Committee may select in its sole discretion) with respect to which the Company Group receives Incentive Fees. The Committee, in its sole discretion, shall determine the Funds with respect to which a Bonus Pool may be established under the Plan.

(j)"Incentive Fees" with respect to a Fund shall mean the product of (x) the aggregate percentage ownership of third party investors of the Fund (based on their percentage ownership interest in the Fund as of the Incentive Fee Calculation Date) and (y) all incentive fee or promote (or equivalent) amounts paid or distributed to the Company Group in its direct or indirect capacity as investment manager, general partner or managing member of the Fund that are in excess of distributions payable to the Company Group in respect of its or its affiliates' percentage interest (whether as general partner, limited partner or member) in the Fund's capital on the Incentive Fee Calculation Date; provided, however, that Incentive Fees shall not include (i) management fees, whether or not payable as a distribution by the Fund, payable to the Company Group that are based on a fixed percentage of a Fund's capital, capital commitments, net asset value or similar amount (*i.e.*, "management fees"), (ii) dividends, distributions and/or interest earned on investments in preferred stock or debt securities of the Funds, (iii) fees paid to the Company Group in its capacity as investment advisor to investment companies registered under the Investment Company Act of 1940, as amended, and (iv) any other fees payable by a Fund to the Company Group or its affiliates in respect of services provided to the Fund. Notwithstanding anything to the contrary herein, the Committee, in its sole discretion, can determine and alter the definition of Incentive Fees with respect to any Fund for any Bonus Pool. For the avoidance of doubt, it is intended that the definition of Incentive Fees shall not include any portion of an applicable incentive fee or promote (or equivalent) that was paid by the Fund based on the Company Group's percentage ownership interest in the applicable Fund as of the Incentive Fee Calculation Date.

(k)"Incentive Fee Calculation Date" shall mean, the date, if and as designated by the applicable Fund operating agreements, as of which incentive fees, promotes or the equivalent shall be calculated.

(l)"LTIP Units" shall mean partnership units of the Partnership which are designated as "LTIP Units" pursuant to the Partnership Agreement and the Delaware Revised Uniform Limited Partnership Act, having the rights, powers, privileges, restrictions, qualifications and limitations determined by the Committee.

(m)"Participant" shall mean an Eligible Individual selected by the Committee to be a Participant under the Plan with respect to a specified Bonus Pool.

(n)"Partnership" shall mean Prologis, L.P.

(o)“Partnership Agreement” shall mean the Partnership’s Thirteenth Amended and Restated Agreement of Limited Partnership dated as of June 3, 2011, as amended from time to time.

(p)“Plan Year” shall mean each calendar year during which the Plan is in effect, commencing on the first day of such calendar year and ending on the last day thereof.

(q)“Restricted Stock” shall mean shares of restricted common stock of the Company.

(r)“Restricted Stock Units” shall mean restricted stock units of the Company.

(s)“Stock-Based Award” shall mean an award of Restricted Stock, Restricted Stock Units that are settled in shares of common stock of the Company or LTIP Units, or LTIP Units, in any case granted under the Company’s stock incentive plan as in effect from time to time and subject to the terms and conditions of the applicable stock incentive plan of the Company and the terms and conditions established by the Committee or as otherwise issued in accordance with applicable law as determined by the Company and subject to such terms and conditions as established by the Committee.

3.Administration. Subject to the terms and conditions of the Plan and applicable law, the Committee shall have the sole discretionary power and authority to interpret the provisions of this Plan and make all decisions and exercise all rights of the Company with respect to the Plan, including, without limitation, the sole discretion to (a) select Participants under the Plan, (b) determine the Funds and related Incentive Fees subject to the Plan, (c) determine the terms of any Bonus granted to a Participant under the Plan, (d) determine the amount of each Incentive Fee payment with respect to any Fund that will be taken into account under the Plan (which may be zero) and the amount of each Bonus Pool (or any portion thereof) applicable to such Fund with respect to the applicable Incentive Fees, (e) discontinue the Plan at any time (either with respect to all Funds or certain selected Funds), (f) accelerate payment of any Bonus hereunder, and (g) at any time to (i) adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; (ii) to interpret the terms and provisions of the Plan and any award; to make all determinations it deems advisable for the administration of the Plan; (iii) decide all disputes arising in connection with the Plan; and (iv) otherwise supervise the administration of the Plan. All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Participants. The Committee may, in its sole discretion and subject to applicable law, delegate any or all of its duties hereunder to one or more officers of the Company in which case any action taken by such officer(s) shall be deemed to be an action of the Committee hereunder; provided, however, that no officer shall make any determination hereunder with respect to his or her own awards.

4.Participation. The Committee, in its sole discretion, may from time to time select as Participants one or more Eligible Individuals.

5. Determination of Bonus Pool; Determination of Bonus; Payment of Bonuses.

(a) Determination of Bonus Pool. As of each Bonus Determination Date, the Committee shall (i) establish a Bonus Pool with respect to the applicable Fund (including the amount thereof, which may be zero), (ii) determine each Participant who shall be granted a Bonus with respect to the Bonus Pool, (iii) allocate a portion of the Bonus Pool to each Participant with respect to such Bonus Pool, and (iv) determine the amount of the Bonus for each Participant in the Bonus Pool based on the portion of the Bonus Pool allocated to the Participant, as adjusted in the Committee's discretion. Notwithstanding the foregoing, the Committee may allocate a portion of a Bonus Pool to a Participant or group of Participants prior to the actual establishment of the Bonus Pool, in which case the Bonuses payable to such Participant or group of Participants shall be treated for all purposes of the Plan as payable from such Bonus Pool.

(b) Entitlement to Bonus. A Participant shall have no right to any Bonus hereunder unless and until the Committee approves a Bonus to be paid to the Participant as of the Bonus Determination Date.

(c) Payment Timing. Any settlement or payment of any Bonus hereunder shall be made as of the applicable Bonus Payment Date, unless otherwise determined by the Committee.

(d) Form of Payment. Unless otherwise provided by the Committee, (i) any Bonuses to which a Participant is entitled hereunder shall be paid or settled in any combination of the following (as determined by the Committee in its discretion): (A) shares of Restricted Stock, (B) Restricted Stock Units, or (C) LTIP Units, in each case (X) as determined in the Committee's discretion, (Y) having an aggregate grant date fair value equal to at least 50 percent of the applicable Bonus (or such higher percentage as determined by the Committee), and (Z) with the risk of forfeiture conditions (whether continuing service or other forfeiture conditions as determined by the Committee) expiring in equal installments on each of the first four anniversaries of the grant date, and (ii) the remainder of such Bonus shall be paid to the Participant in a lump-sum in cash. Notwithstanding clauses (i) and (ii) above but subject to the provisions of Section 409A of the Code, the Committee in its discretion may determine with respect to any Bonus payable hereunder to allow a Participant to elect to receive a greater percentage (up to 100%) than that provided in clause (i) above in the form of a Stock-Based Award, with a corresponding reduction in the portion of such Bonus payable in cash pursuant to clause (ii) above (equal to the grant date fair value of the amount of Bonus paid pursuant to clause (i) greater than 50% of the applicable Bonus) subject to such rules and conditions established by the Company with respect to such election or any such Bonus (as applicable). In the event that the Committee determines that it cannot issue Stock-Based Awards in settlement of any portion of the Bonus or if it determines that issuance of a Stock Based Award in settlement of the Bonus is not desirable, the Committee may issue cash-settled Restricted Stock Units or a cash payment.

(e) Limits on Aggregate Bonuses. Notwithstanding anything herein to the contrary, in no event shall any Participant receive aggregate Bonuses under the Plan with respect to any one Plan Year in excess of the Participant's total compensation (which, for purposes of the Plan shall include base salary, bonus(es) and equity compensation (the value of which shall be determined based on the grant date fair value of any such award computed in accordance with FASB ASC Topic 718 or any successor provision), but shall exclude (x) Bonuses paid under this Plan and (y) awards granted or paid to the Participant under the Company's Outperformance Plan) from the Company and its subsidiaries and affiliates with respect to the two most recently completed full calendar years (or, if a Participant has not been employed by the Company or any of its affiliates for two full calendar years, an annualized estimate of the Participant's total compensation for two full calendar years).

6. Section 409A. The provisions regarding all payments to be made hereunder shall be interpreted in such a manner that all such payments either comply with Section 409A of the Code or are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code or as otherwise provided by Section 409A of the Code. To the extent that any amounts payable hereunder are determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, such amounts shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A of the Code and the payment of any such amounts may not be accelerated or delayed except to the extent permitted by Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to any Participant or any other person if any payments under any provisions of this Plan are determined to constitute deferred compensation under Section 409A of the Code and do not comply with the requirements of Section 409A of the Code. Without limiting the generality of the foregoing, it is intended that no person shall have a legally binding right to any payments under the Plan for purposes of Section 409A of the Code unless and until the Committee approves a Bonus to be paid to such person pursuant to the terms of the Plan.

7. Amendment or Termination of Plan. Except as otherwise provided herein (including, without limitation, the Committee's ability to discontinue the Plan or any Fund's inclusion in the Plan), the Committee may amend or terminate this Plan at any time or from time to time.

8. Limitation of Liability. Subject to its obligation to make payments as provided for hereunder, neither the Company, nor any person acting on its behalf shall be liable for any act performed or the failure to perform any act with respect to this Plan, except in the event that there has been a judicial determination of willful misconduct on the part of the Company or such person. The Company is not under any obligation to fund any of the payments required to be made hereunder in advance of their actual payment or to establish any reserves with respect to this Plan.

9. Miscellaneous.

(a) No Contract for Continuing Services. This Plan shall not be construed as creating any contract for continued services between the Company or any of its affiliates and any Participant and nothing herein contained shall give any Participant the right to be retained as an employee of, or otherwise as a service provider to, the Company or any of its affiliates.

(b) No Transfers. A Participant's rights in an interest under the Plan may not be sold, assigned or otherwise transferred.

(c)Unfunded Plan; Rights of Participants. The Plan shall be unfunded and shall not create (or be construed to create) a trust or separate fund. Participants shall have no legal or equitable rights, interests or claims in any property or assets of the Company or any of its affiliates and neither the Company nor any of its affiliates shall have any obligation to a Participant under the Plan or otherwise except as expressly provided under the Plan.

(d)Governing Law. The Plan shall be construed in accordance with and governed by the laws of the state of California, without regard to principles of conflict of laws of such state.

(e)Tax Withholding. The Company shall have the right to deduct from all payments hereunder any taxes required by law or as deemed appropriate by the Company in its sole discretion to be withheld with respect to such payments.

(f)Effect on Other Plans. Nothing in this Plan shall be construed to limit the rights of Participants under the Company's benefit plans, programs or policies.

(g)Benefits and Burdens. This Plan shall inure to the benefit of and be binding upon the Company and the Participants, their respective successors, executors, administrators, heirs and permitted assigns.

(h)Enforceability. If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

(i)Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

(j)Notices. Any notices, requests, demands, and other communications provided for by this Plan shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Participant at the last address the Participant has filed in writing with the Company, or to the Company at their main office, attention of the Committee.

Exhibit 15.1

July 26, 2023

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, and 333-238012 on Form S-8

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated July 26, 2023 related to our review of interim financial information.

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

/s/ KPMG LLP

Denver, Colorado

Exhibit 15.2

July 26, 2023

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 July 26, 2023 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	Floating Rate Notes due 2024
	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
	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 under which such statements were made, not misleading with respect to the period covered by this report;

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

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

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

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

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

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

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

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

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

Dated: July 26, 2023		/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 under which such statements were made, not misleading with respect to the period covered by this report;

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

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

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

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

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

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

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

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

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

Dated: July 26, 2023		/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 under which such statements were made, not misleading with respect to the period covered by this report;

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

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

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

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

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

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

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

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

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

Dated: July 26, 2023		/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 under which such statements were made, not misleading with respect to the period covered by this report;

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

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

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

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

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

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

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

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

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

Dated: July 26, 2023		/s/ Timothy D. Arndt
	Name:	Timothy D. Arndt
	Title:	Chief Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Prologis, Inc. (“the Company”), hereby certifies, to such officer’s knowledge, that the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 (the “Report”), which accompanies these certifications, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 26, 2023		/s/ Hamid R. Moghadam
	Name:	Hamid R. Moghadam
	Title:	Chief Executive Officer
Dated: July 26, 2023		/s/ Timothy D. Arndt
	Name:	Timothy D. Arndt
	Title:	Chief Financial Officer

Exhibit 32.2

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Prologis, L.P. (“the Company”), hereby certifies, to such officer’s knowledge, that the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 (the “Report”), which accompanies these certifications, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 26, 2023		/s/ Hamid R. Moghadam
	Name:	Hamid R. Moghadam
	Title:	Chief Executive Officer

Dated: July 26, 2023		/s/ Timothy D. Arndt
	Name:	Timothy D. Arndt
	Title:	Chief Financial Officer