PLD — The Refresh

Prologis, Inc. · Real Estate · what the filings show today, ahead of the next annual disclosure

Compensation actions through **Jul 16, 2026**, the latest one filed, from 49 filings — the company had filed through Jul 20, 2026 when this record was read on Aug 2, 2026. No insider filings in the 13 days since Jul 20, 2026. Market values at the close of Jul 31, 2026.

CURRENT-YEAR AWARDS	SHARE PRICE	OPEN-MARKET SALES	SAY-ON-PAY, THIS WINDOW
$52,487,281	**$144.61**	**$8,036,326**	**58.3%**
395,016 units, summed across 3 award dates — in no annual table yet	52 weeks to Jul 31, 2026: $103.41 – $153.35	3 lines · 2 indicated under a Rule 10b5-1 plan	meeting Apr 28, 2026

Purpose of Report

Prologis, Inc.'s most recent annual compensation disclosure covers fiscal 2025, which closed on Dec 31, 2025. This document reports the compensation actions taken since that date — awards granted, shares delivered, holdings moved, roster changed — through Jul 16, 2026, the date of the latest action filed, and closes the interval between the two.

EPOCH 1 — THE ANNUAL DISCLOSURE

Fiscal 2025, published Mar 19, 2026

Salary, incentive payouts, prior awards, unvested balances at fiscal year-end, the peer group, and the stated pay design. Cash figures in this document come from here and are labelled as such throughout.

EPOCH 2 — CURRENT FILINGS

Actions through Jul 16, 2026 · filed through Jul 20, 2026

Awards granted, shares delivered, tax withheld, shares sold, and running share balances — each an individually filed document. Equity figures in this document come from here.

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Source: insider transaction filings, as filed. Annual figures from PLD's most recent annual compensation disclosure for fiscal 2025. Share prices are daily closes from an independent market source.

What changed since the annual disclosure

Each headline below is traceable to a page in this document.

THE YEAR, BOTTOM-LINED

$52,487,281 of long-term awards has already been granted this year, and none of it will appear in an annual compensation table until the spring-2027 disclosure. The program is being run to its stated design: the delivered mix matches what the company said it would grant, for every officer without exception. Against the companies it names as comparators, the chief executive's filed award of $3,087,901 sits 63.3% below the median of $8,423,444. $3,087,901 of that is a single award of 21,671 units on Jul 14, 2026. **Shareholder support was weak at 58.3%** on Apr 28, 2026.

What to watch: the vote. Support was 58.3% on Apr 28, 2026, and the awards on the following pages were granted before it.

THE VELARION READ

$52,487,281 of long-term awards has gone out this year to 8 officers, across 3 award dates between Jan 20, 2026 and Jul 14, 2026. Insiders sold $8,036,326 across 3 transactions. Hamid R. Moghadam, formerly chief executive, accounts for $7,495,500 of that, 93.3% of the total. None of this appears in an annual compensation table before the spring-2027 disclosure.

The comparison basis is the fiscal 2025 annual disclosure published **Mar 19, 2026**, against filings dated Jan 20, 2026 – Jul 16, 2026.

$52,487,281 of long-term awards has been granted this year and appears in no annual table

8 officers received 395,016 units across 3 award dates between Jan 20, 2026 and Jul 14, 2026, each valued at the close of its own date. There is no single grant price for the year, and the total above is the sum of the individual awards rather than any one price times the unit count. The largest single date is Jan 20, 2026, carrying 77.1% of the value. The most recent annual disclosure covers fiscal 2025 and predates all of it. These awards first reach a Summary Compensation Table in the spring-2027 cycle.

DETAIL ON PAGE 3

The largest sale not indicated as made under a trading plan — 10 shares, $1,276

Sarah A. Slusser (non-employee director) sold 10 shares on Jan 28, 2026. On the filings themselves, 2 of the 3 sale lines are indicated as made under a Rule 10b5-1 trading plan. That insider's filed share balance moved from 21 before Jan 28, 2026 to 11 on Jan 28, 2026, a change of -47.6%.

FULL ACTIVITY ON PAGE 8

The roster the filings show is not the roster the annual tables show

3 officers file transactions who are not among the 5 named executives in the fiscal 2025 tables. Filings for Lori A. Palazzolo stop on Jan 22, 2026, 179 days before the latest filing in this window; that executive received a full current-year award on Jan 20, 2026.

ROSTER DETAIL ON PAGES 3 AND 8

Shareholder support for the pay program was 58.3%

At the meeting of Apr 28, 2026, 480,405,454 shares voted for and 343,890,697 against. The percentage is shares for as a share of for-plus-against, computed from the vote filing; abstentions and broker non-votes are excluded. The vote has run 27.4% → 91.5% → 91.2% → 58.3% across the last 4 years on record, so this year is 32.9 percentage points below the year before it and 33.2 percentage points below the highest of them. Of the awards on page 3, $43,871,053 was granted before this vote and $8,616,228 after it, the first of those 77 days later. The vote itself addressed the preceding year's program.

CHRONOLOGY ON PAGE 7

Source: insider transaction filings, as filed.

Current-year awards — Jan 20, 2026 to Jul 14, 2026

Each award valued at the closing price on its own award date.

Awards were made on 3 dates between Jan 20, 2026 and Jul 14, 2026, $52,487,281 in total across 8 officers. Each is valued at the closing price of its own award date; there is no single grant price for the year. 77.1% of that value was granted on Jan 20, 2026, the largest single date. This company files its performance units at grant, so the figures here cover the whole long-term program rather than a part of it.

Granted after the close of fiscal 2025, so they appear in no compensation table until the **spring-2027** disclosure. A later CD&A may mention a grant in narrative, but the tables that carry the numbers are a year out. Unit counts are as filed; values are that count at the closing price on its own award date.

Awards by officer

OFFICER	AWARD DATE	SHARE-SETTLED UNITS	TOTAL UNITS	PRICE PER UNIT AT THAT DATE	VALUE	INSTRUMENTS, AS FILED
Hamid R. Moghadam	Jan 20, 2026	240,009	**240,009**	$130.81	**$31,395,577**	*240,009 LTIP Units*
Carter Andrus *Chief Operating Officer*	Mar 9, 2026	25,106	**25,106**	$135.15	**$3,393,076**	*25,106 LTIP Units*
Daniel S. Letter *Chief Executive Officer*	Jul 14, 2026	21,671	**21,671**	$142.49	**$3,087,901**	*21,671 LTIP Units*
Damon Austin *Chief Development Officer · not in the fiscal 2025 tables*	Jan 20, 2026	19,875	**19,875**	$130.81	**$2,599,849**	*19,875 LTIP Units*
Timothy Arndt *Chief Financial Officer*	Jan 20, 2026	18,434	**18,434**	$130.81	**$2,411,352**	*18,434 LTIP Units*
Carter Andrus *Chief Operating Officer*	Jan 20, 2026	13,686	**13,686**	$130.81	**$1,790,266**	*13,686 LTIP Units*
Deborah Briones *Chief Legal Officer/GC*	Jan 20, 2026	12,087	**12,087**	$130.81	**$1,581,100**	*12,087 LTIP Units*
Timothy Arndt *Chief Financial Officer*	Jul 14, 2026	10,779	**10,779**	$142.49	**$1,535,900**	*10,779 LTIP Units*
Damon Austin *Chief Development Officer · not in the fiscal 2025 tables*	Jul 14, 2026	10,708	**10,708**	$142.49	**$1,525,783**	*10,708 LTIP Units*
Carter Andrus *Chief Operating Officer*	Jul 14, 2026	10,119	**10,119**	$142.49	**$1,441,856**	*10,119 LTIP Units*
Deborah Briones *Chief Legal Officer/GC*	Jul 14, 2026	6,498	**6,498**	$142.49	**$925,900**	*6,498 LTIP Units*
Lori A. Palazzolo *Chief Accounting Officer/MD · not in the fiscal 2025 tables*	Jan 20, 2026	5,350	**5,350**	$130.81	**$699,834**	*5,350 LTIP Units*
Trisha Burns *Chief Accounting Officer · not in the fiscal 2025 tables*	Jul 14, 2026	694	**694**	$142.49	**$98,888**	*694 LTIP Units*
Total — 13 awards to 8 officers	**3 dates**	**395,016**	**395,016**	**—**	**$52,487,281**	

Shaded rows are named executives in the fiscal 2025 tables. Unshaded rows are officers who file transactions but do not appear in those tables — their current awards are visible here and nowhere else until the next annual disclosure.

Valuation basis

Closing price, Jan 20, 2026	**$130.81**
Closing price, Mar 9, 2026	**$135.15**
Closing price, Jul 14, 2026	**$142.49**
Settlement form	Share-settled: the award delivers shares on vesting. Cash-settled: the award pays cash equal to the value of the underlying shares. The settlement form is the one stated in the company's own filing.
Share-settled awards	units × closing price. No modelling — for full-value share awards this is the grant-date fair value construction.

Award date in its trailing 52-week range

Where the share price sat on the award date, against its own preceding year.

low $85.35 **award date $130.81 — 91.7% of range** high $134.94

Awards were valued at the close of each of 3 different award dates, so there is no single basis to measure the whole year against. The range bar above shows the Jan 20, 2026 award date only, which prices 77.1% of this year's award value; each award's own price is in the table above. The shares closed at $144.61 on Jul 31, 2026. *The range position is stated for completeness. Award timing follows the company's regular January cycle rather than the share price: annual awards are dated Jan 4, 2021, Jan 3, 2022, Jan 1, 2023, Jan 17, 2023, Jan 16, 2024, Jan 2, 2025, Jan 20, 2025, Jan 20, 2026 in the years we can observe. Range is the trailing 52 weeks to the award date from daily highs and lows (251 trading days).*

Shares delivered on earlier awards

No award-coded line in this window delivers an award granted in an earlier year. Every award-coded line filed in the period is a current-year award and is counted in the figures above — nothing has been removed from them. Where a filer does deliver earlier awards, those lines are excluded and shown here with the evidence.

Award terms, from the filings' own footnotes

LTIP Units	*Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest in Prologis, L.P. (a "Common Unit"). Each Common Unit acquired upo (this note appears on 19 of the 20 award transactions)* *Represents LTIP Units of Prologis, L.P. (the "LTIP Units") which vest 25% on each of 7/14/2027, 7/14/2028, 7/14/2029 and 7/14/2030 subject to continued employment. The LTIP Units were issued to the reporting person pursuant to the Prologis, Inc. 2020 Long-Term Incentive Plan (the "2020 LTIP"). (this note appears on 6 of the 20 award transactions)*
Dividend Equivalent Units - NQDC	*Represents Dividend Equivalent Units (DEUs) earned on Deferred Stock Units (DSUs) associated with current service on our board that are deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan (the NQDC Plan). DEUs accrue on outstanding DSUs at the Prologis common stock dividend rat (this note appears on 12 of the 18 award transactions)* *Represents DEUs earned on DSUs associated with current service on our board that are deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan (the NQDC Plan). DEUs accrue on outstanding DSUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common (this note appears on 3 of the 18 award transactions)*
Deferred Stock Units-NQDC	*Deferred Stock Units (DSUs) granted April 28, 2026, which vest 100% on the earlier of the first anniversary of the grant date, or the first annual meeting of the stockholders of Prologis that occurs after the grant date, and generally, are deferred under the Prologis, Inc. Nonqualified Deferred Comp (this note appears on 7 of the 9 award transactions)* *Deferred Stock Units (DSUs) granted April 28, 2026, which vest 100% on the earlier of the first anniversary of the grant date, or the first annual meeting of the stockholders of Prologis that occurs after the grant date, and generally, are deferred under the Prologis, Inc. Nonqualified Deferred Comp (this note appears on 2 of the 9 award transactions)*
Phantom Shares - NQDC	*Represents director fees that the reporting person has elected to defer into phantom shares under the NQDC Plan. These phantom shares are vested upon issuance and accrue DEUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. Phantom shares and DEUs a (this note appears on 4 of the 4 award transactions)*
Dividend Equivalent Units-NQDC	*Represents Dividend Equivalent Units (DEUs) earned on Deferred Stock Units (DSUs) associated with current service on our board that are deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan (the NQDC Plan). DEUs accrue on outstanding DSUs at the Prologis common stock dividend rat (this note appears on 4 of the 4 award transactions)*
Dividend Equivalent Units (Phantom) - NQDC	*Represents DEUs earned on director fees that the reporting person has elected to defer into phantom shares under the NQDC Plan. These phantom shares are vested upon issuance and accrue DEUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. Phantom sh (this note appears on 3 of the 3 award transactions)*
Dividend Equivalent Units	*no footnote common to this instrument's award transactions — the award transactions carry no shared terms note*
Dividend Equivalent Units (Pre-Merger)	*no footnote common to this instrument's award transactions — the award transactions carry no shared terms note*
Dividend Equivalent Units (Pre-Merger Phantom)	*no footnote common to this instrument's award transactions — the award transactions carry no shared terms note*
Common Stock	*no footnote common to this instrument's award transactions — the award transactions carry no shared terms note*

Source: insider transaction filings, as filed. Closing prices are daily closes from an independent market source, reconciled against prices stated on the filings themselves — see page 10.

Awards against the stated pay philosophy

What the company said it intended to grant, and what the filings show it granted.

Every award filed this year is share-settled, so there is no delivered split to set against the stated design. Both are set out below; where the stated design divides value between vehicles that settle the same way, that division is not observable in a transaction filing.

What was stated — fiscal 2025 disclosure

VEHICLE	STATED SHARE OF LONG-TERM VALUE	VISIBLE AT GRANT?
PSU	100%	filed at grant — see page 3

Read from the fiscal 2025 annual disclosure. Our reading of that document carries a **high** confidence label, which is disclosed here rather than suppressed; the comparison below is therefore presented as directional.

What was filed — 3 award dates, Jan 20, 2026 to Jul 14, 2026

SLEEVE	UNITS	SHARE OF FILED AWARD
Share-settled	395,016	100.0%
Cash-settled	0	0.0%
Filed total	**395,016**	**100.0%**

Every filed award is share-settled, so there is no split to compare — the stated design and the filed awards are both above.

The whole program is visible. This company files its performance units at grant, with tranches and targets on the face of the filing, so the figures on this page cover the entire long-term program rather than a part of it.

This company's filed awards are entirely share-settled. A delivered-mix comparison needs two sleeves to compare, so none is made here — the stated design and the filed awards are shown above and the reader can see both.

Short-term incentive — the stated design

Chief executive target	150.0% of salary (fiscal 2025 disclosure)
Basis	Formulaic against disclosed metrics, with committee discretion applied on top in the disclosed year — the annual document states a qualitative uplift was awarded above the formulaic outcome.

The current year's short-term outcome is not yet determinable: it is measured over the full year and disclosed next spring. Page 5 uses the stated *target*, never an assumed payout.

Source: insider transaction filings, as filed. Stated design from the fiscal 2025 annual compensation disclosure.

Estimated current-year target total direct compensation

Latest salary, stated target bonus, and this year's long-term award.

On filed awards alone the chief executive's current-year target lands at $5,076,363. This is an estimate of opportunity, not of what will be earned; the performance half depends on cycles that have not run.

Epoch labels. Cash components: latest disclosed year (fiscal 2025). Long-term components: current filings, 3 award dates, Jan 20, 2026 to Jul 14, 2026. This is an **estimate** of the current year's target, not a disclosed figure, and no annual document states it.

Build-up

EXECUTIVE	SALARY FISCAL 2025	SHORT-TERM TARGET	LONG-TERM — AS FILED	TOTAL ON FILED AWARDS	TOTAL — WHOLE PROGRAM	FISCAL 2025 ACTUAL, DISCLOSED
Hamid R. Moghadam	$1	$1,500,000	$31,395,577	**$32,895,578**	—	$24,999,873
Daniel S. Letter *Chief Executive Officer*	$795,385	$1,360,000	$3,087,901	**$5,076,363**	—	$15,190,625
Timothy Arndt *Chief Financial Officer*	$697,692	$980,000	$3,947,251	**$5,624,943**	—	$9,300,436
Carter Andrus *Chief Operating Officer*	$600,000	$750,000	$6,625,198	**$7,975,198**	—	$6,701,275
Joseph Ghazal *Former Chief Investment Officer*	$600,000	$750,000	no award filed in this window	excludes filed award	excludes filed award	$6,428,251
Deborah Briones *Chief Legal Officer/GC*	$495,385	$550,000	$2,507,000	**$3,552,385**	—	$4,954,493

Why a short-term target appears for the chief executive only. The stated design discloses one target percentage — the chief executive's — and that is the figure captured. This company pays a short-term incentive to every named executive under the same formula plan, and the amounts each received last year are inside the disclosed total in the final column; what is not available here is each officer's own *target*. Where it is absent the totals say so rather than presenting a smaller number as if it were complete.

No whole-program estimate is shown: this company files its performance units at grant, so the filed awards already are the whole long-term program.

Salary and the fiscal 2025 actual are as disclosed. Short-term target is the disclosed target percentage applied to disclosed salary, and is shown only where that percentage is disclosed for the individual — it is not imputed from another executive's target. Long-term as filed is page 3's value. Rows without a disclosed individual target show a partial total rather than a total built on an assumption.

Basis of the figures above

Long-term, as filed	every award this company filed in the window, each valued at the closing price on its own award date.
Whole-program estimate	not shown, and not needed: this company files its performance units at grant, so the filed awards are the whole long-term program.
What would confirm it	the spring-2027 disclosure.

The chief executive, in context

Long-term, as filed this year — ordinary awards	**$3,087,901** — 21,671 units at $142.49 on Jul 14, 2026
Long-term target stated for fiscal 2025	pending
Total target stated for fiscal 2025	pending
Fiscal 2025 actual, disclosed	$15,190,625

The stated fiscal 2025 long-term target and the filed current-year award are measured on different bases — one is a target value set by the committee, the other is a unit count multiplied by a market close — and they are placed side by side rather than differenced for that reason.

Source: insider transaction filings, as filed. Cash components from the fiscal 2025 annual compensation disclosure.

Peer refresh — who has granted, and what

The company's own disclosed comparison group, re-read against this year's filings.

THE VELARION READ

19 of the 20 companies in this comparison group have already granted this cycle, so a mid-year read is possible. The chief executive's filed award of $3,087,901 sits 63.3% below the median of $8,423,444 on the comparable population. Peers who file their performance units at grant show a larger filed number for the same money; each peer's filing practice is in the table below.

20 companies in the fiscal 2025 disclosed comparison group · **19 have granted in the current cycle** · 1 excluded from every figure on this page (1 window pending)

Window status, company by company

19 of 20 granted in the current cycle; the rest are timing, not absence. **The columns have two different subjects.** Window status and the busiest date describe *any insider* at that company; the award event, units and value describe *that company's chief executive alone*. A company can therefore read "granted this cycle" beside "none yet" without contradiction — its insiders have received awards and its chief executive has not, which is itself the fact worth seeing.

COMPANY	WINDOW STATUS — ANY INSIDER	BUSIEST AWARD DATE, ALL INSIDERS	CHIEF EXECUTIVE	LARGEST FILED AWARD EVENT — THE CEO ONLY	UNITS — THE CEO ONLY	VALUE AT THAT DAY'S CLOSE	EXCLUDED — STATED DELIVERIES OF EARLIER AWARDS	COVERAGE THROUGH
ADBE *Adobe Inc.*	granted this cycle	Jan 14, 2026 *4 award dates*	Shantanu Narayen	Jan 26, 2026	45,717	**$13,930,884**	1 line *12,182 units*	Jul 31, 2026
ADP *Automatic Data Processing, Inc.*	window pending	window pending	Maria Black	none yet	none yet	last award Sep 1, 2025	none	Jul 31, 2026
AMT *American Tower Corporation*	granted this cycle	Mar 10, 2026 *2 award dates*	Steven Vondran	Mar 10, 2026	20,955	**$3,900,145**	1 line *24,626 units*	Jul 31, 2026
BLK *BlackRock, Inc.*	granted this cycle	Jan 16, 2026 *5 award dates*	Laurence Fink	Jan 16, 2026	7,206	**$8,381,803**	1 line *19,914 units*	Jul 22, 2026
CCI *Crown Castle Inc.*	granted this cycle	Feb 25, 2026 *3 award dates*	Christian Hillabrant	Feb 25, 2026	47,706	**$4,104,624**	none	May 21, 2026
CG *The Carlyle Group Inc.*	granted this cycle	Feb 1, 2026 *4 award dates*	Harvey Schwartz	none yet	none yet	***value withheld — mixed with prior-award deliveries***	2 lines *38,200 units*	May 29, 2026
DLR *Digital Realty Trust, Inc.*	granted this cycle	May 29, 2026 *7 award dates*	Andrew Power	Jan 1, 2026	37,489	**$5,799,923**	2 lines *109,050 units*	Jul 2, 2026
EQIX *Equinix, Inc.*	granted this cycle	Mar 11, 2026 *5 award dates*	Adaire Fox-Martin	Feb 6, 2026	9,981	**$8,465,086**	1 line *10,594 units*	Jun 8, 2026
EVR *Evercore Inc.*	granted this cycle	Jun 10, 2026 *2 award dates*	John Weinberg	Feb 19, 2026	31,528	**$10,305,557**	none	Jun 15, 2026
GPN *Global Payments Inc.*	granted this cycle	May 1, 2026 *5 award dates*	Cameron Bready	Feb 27, 2026	122,815	**$9,390,435**	2 lines *72,476 units*	Jul 31, 2026
INTU *Intuit Inc.*	granted this cycle	Jan 23, 2026 *4 award dates*	Sasan Goodarzi	Jul 23, 2026	152,836	**$43,027,919**	none	Jul 31, 2026
JEF *Jefferies Financial Group Inc.*	granted this cycle	Feb 27, 2026 *4 award dates*	Richard Handler	Feb 27, 2026	114,947	**$5,103,647**	none	Jul 17, 2026
LAZ *Lazard Ltd.*	granted this cycle	Jun 1, 2026 *7 award dates*	Peter Orszag	none yet	none yet	last award Aug 15, 2025	none	Jul 27, 2026
NOW *ServiceNow, Inc.*	granted this cycle	Feb 3, 2026 *6 award dates*	William McDermott	Feb 17, 2026	106,518	**$11,281,321**	1 line *40,014 units*	Jun 17, 2026
NTRS *Northern Trust Corporation*	granted this cycle	Apr 21, 2026 *8 award dates*	Michael O'Grady	Feb 17, 2026	72,642	**$10,695,082**	none	Jul 30, 2026
PAYX *Paychex, Inc.*	granted this cycle	Jul 15, 2026 *1 award dates*	John Gibson	Jul 15, 2026	111,289	**$12,241,790**	none	Jul 21, 2026
SPGI *S&P Global Inc.*	granted this cycle	Mar 1, 2026 *5 award dates*	Martina Cheung	Feb 24, 2026	12,273	**$5,133,428**	none	Jul 6, 2026
STT *State Street Corporation*	granted this cycle	Feb 26, 2026 *4 award dates*	Ronald O'Hanley	Feb 26, 2026	43,873	**$5,803,082**	1 line *93,783 units*	Jul 28, 2026
WDAY *Workday, Inc.*	granted this cycle	Jun 16, 2026 *4 award dates*	Carl Eschenbach	none yet	none yet	last award Apr 21, 2025	none	Jul 14, 2026
WELL *Welltower Inc.*	granted this cycle	Feb 13, 2026 *4 award dates*	Shankh Mitra	May 31, 2026	17	**$3,491**	3 lines *940,540 units*	Jun 29, 2026

How to read the two date columns, because they answer different questions. Busiest award date is the date carrying the most award-coded lines across *all* of that company's insiders this year. It is a density observation, not a determination that the annual long-term grant happened then — at one company here the busiest date falls in July while its chief executive's own award was filed in February, and both facts are shown rather than reconciled into one. **Largest filed award event** is the chief executive's own most-populated award date, after deliveries of earlier awards are removed.

Window status is inferred from a single year. "Granted this cycle" means at least one award-coded line dated in 2026 that is neither a delivery of an earlier award nor a merger conversion. Our coverage of these companies is predominantly 2026 alone, and one year of grant dates cannot distinguish a recurring annual window from a coincidence. The column therefore records that a company **has granted**, never a claim about when it *usually* grants — and no company is recorded as not granting on the strength of a window our coverage may simply not reach.

How these values are built, and what they are not

Each value is one filed award event, priced at that day's close. For each chief executive: take their award-coded lines this year, **remove any line that delivers an award granted in an earlier year, and any multi-year price-hurdle grant**, group what remains into same-day events, and value the largest. A delivery is identified on the filing's own evidence, never on its size: the footnote naming an earlier award year, or a quantity the company's last annual disclosure already reported as outstanding and unvested for that person, or a date whose other award lines are confirmed deliveries. Each excluded line is counted in its own column with the reason, rather than quietly dropped. The largest is 470,270 units at WELL on Feb 13, 2026, excluded because it was filed on 2026-02-13, when 11 of 20 award lines are confirmed deliveries of earlier awards — 27,662.94× that chief executive's largest remaining award-coded cluster this year.

The same operator runs on both sides of the comparison. This company's award value on this page is produced by the identical procedure applied to the identical source — filed award-coded lines, the same delivery exclusion, the same same-day grouping, the same closing-price valuation. Nothing on the subject side is computed from the annual disclosure, from a survey, or from a different vintage of data. A comparison whose two sides are built differently measures the difference in method as much as the difference in pay, which is why the method is stated here rather than only for the peers.

What this number is not. It is the *largest filed award event*, not a determination that this was the company's annual long-term grant — that would need each company's own program, which this document does not assert. Three consequences a reader should carry:

1. Filing practice for performance units is not uniform. Some companies here file performance share units at grant with target quantities and a per-unit value on the face of the filing; where a company does not, its unfiled performance units are invisible at grant. A company that files its performance units shows a larger figure than one that does not, at identical total pay.

2. Where something was excluded, the row shows what and how much. 9 of these companies had a prior-year delivery or a multi-year price-hurdle grant removed before the remaining award was valued — the same two removals made to this company's own figure. Excluded quantities are printed in the table's own columns rather than netted away, so a reader can put any of them back.

3. Where the choice is genuinely undetermined, the number is withheld rather than guessed — two comparable award events on different dates with nothing in the footnotes to distinguish between them. No company in this group met that condition this cycle, so the rule cost nothing here — it is stated because it is what would happen if one did.

Where this company sits

Comparable population	**16 companies** — those that granted and whose chief executive is resolvable to the filings, each valued by the procedure described above: the same removals, the same grouping, the same closing-price valuation applied to this company
Range across those 16	$3,491 – $43,027,919
Median	**$8,423,444**
This company	**$3,087,901** — above 1 of the 16 comparable companies, and 63.3% below the median. That 16 is what remains of the 20 disclosed comparison companies after 3 whose chief executive's last award predates this window and 1 where the award value is withheld
Carried with an exclusion	9 companies had a delivery or a multi-year grant removed before valuation · a further 1 carries no value at all and is marked withheld in the table above, so it is outside the population entirely

The median is a median of *filed award events*, not of total long-term pay, and it inherits every caveat above — most importantly that this company's performance units are not always filed at grant, and practice differs across this group. Read it as: on the portion that reaches a filing, this is where the company sits. The award windows in this group run from January to July, which is what makes a mid-year comparison possible for it at all.

Comparison-group integrity

Disclosed comparison companies	20
Unresolvable entries	0
No longer independent filers	0 — companies that left public markets since the group was set
Prior-award deliveries removed	10 companies' chief executives have at least one award-coded line that delivers an award granted in an earlier year — on the footnote, on a quantity their own last disclosure reported as outstanding and unvested, or on the other lines filed the same day. Those lines are excluded and counted in the table's own column, which is why that column shows 15 lines across those 10 companies.

A comparison group set at the last annual disclosure ages. Naming which members have stopped filing, and which we cannot see far enough forward on, is part of reporting the group honestly — a group is only as current as its least current member.

Source: insider transaction filings, as filed. Comparison group as disclosed by the company for fiscal 2025. Award-date closes from an independent market source, per company.

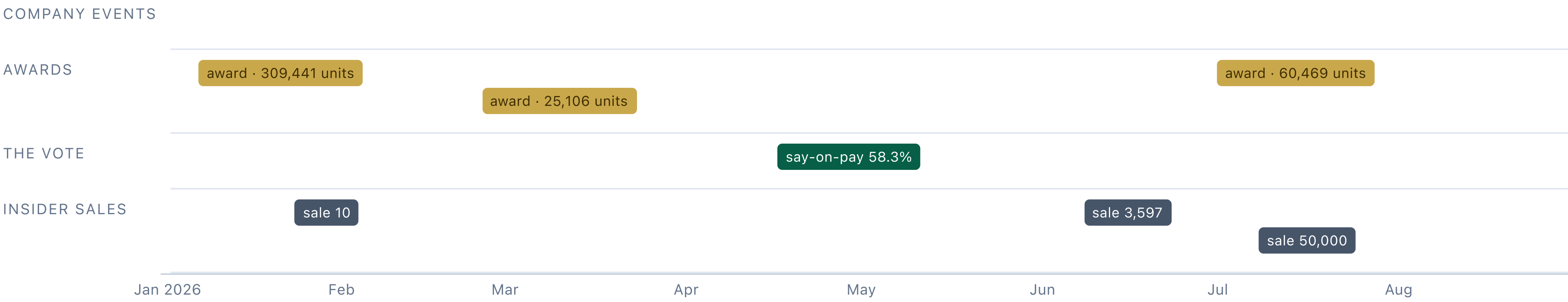
The year on one timeline

Company events, awards, the shareholder vote and insider activity on a single chronology.

THE VELARION READ

$43,871,053 of this year's awards was granted before shareholders voted on pay — the last of it 98 days before the meeting — and $8,616,228 was granted after it, beginning 77 days later. The sequence is set out here in the order it happened, each line with its source.

0 company events in the period, each shown with the source it was verified against.



Events in the window, with sources

No company events are carried for this filer. An event appears on this page only with a working cited source, and none has been verified for this company in this window. That is a statement about this document's event record and not about the company's year: the awards, the vote and the insider activity on the chronology above are complete and come from the filings themselves.

#	DATE	CATEGORY	EVENT	SOURCE AND CITATION

Each event carries the source it was verified against, so it can be re-found independently.

Source: insider transaction filings, as filed. Company events from the company's own published disclosures.

Executive equity activity year to date

Filed share balances, awards, deliveries, withholding and sales — Jan 20, 2026 to Jul 16, 2026.

THE VELARION READ

Insiders sold $8,036,326 this year. 100.0% of that value, and 66.7% of the 3 sale lines, was on transactions marked as made under a trading plan. Hamid R. Moghadam, formerly chief executive, is the largest seller at $7,495,500, 93.3% of the year's total; the seller summary below is ranked by value. The largest reduction in filed holdings across every insider filing balances this year is Timothy Arndt, an officer, at -100.0% — 3,597 direct holdings before the window against 0 at the latest filing.

Every column below is a filed quantity.

Named executives — fiscal 2025 tables

EXECUTIVE	UNVESTED AT FISCAL 2025 CLOSE	UNIT AWARDS — NOT IN THE SHARE BALANCE	SOLD	SHARE BALANCE, BEFORE THE WINDOW	SHARE BALANCE, LATEST FILED	CHANGE	LATEST BALANCE AT MARKET
Hamid R. Moghadam	1,407,198	—	−50,000	1,019,089 *before Mar 26, 2026*	**969,089** *Jul 16, 2026*	▼ -4.9%	$140,139,960
Daniel S. Letter *Chief Executive Officer*	287,583	—	—	— *before —*	**—** —	unchanged	pending
Timothy Arndt *Chief Financial Officer*	199,174	29,213 *LTIP Units (share-settled)*	−3,597	3,597 *before Jun 15, 2026*	**0** *Jun 15, 2026*	▼ -100.0%	$0
Carter Andrus *Chief Operating Officer*	128,652	—	—	— *before —*	**—** —	unchanged	pending
Deborah Briones *Chief Legal Officer/GC*	82,795	—	—	— *before —*	**—** —	unchanged	pending

Officers who file but are not in the fiscal 2025 tables

OFFICER	SHARE BALANCE, BEFORE THE WINDOW	SHARE BALANCE, LATEST FILED	CHANGE	LATEST BALANCE AT MARKET
Damon Austin *Chief Development Officer*	— *before —*	**—** —	unchanged	pending
Lori A. Palazzolo *Chief Accounting Officer/MD*	— *before —*	**—** —	unchanged	pending
Trisha Burns *Chief Accounting Officer*	— *before —*	**—** —	unchanged	pending

The row adds: opening balance, plus awards and deliveries, less withholding and sales, plus other filed movements, equals the latest balance. The opening figure is the position *before* the first filed transaction of the window — the filings state the balance *after* each transaction, so the first line's own effect is removed from it rather than counted twice. Every quantity in the row belongs to one ownership form: the direct holdings where a filer reports them, and any indirect holdings noted separately beside the closing balance. Balances are the filer's own stated shares owned following each transaction. Share-settled restricted stock vests without a separately reported transaction, so no closing unvested balance is derived — the components are shown instead.

Open-market sales — summary by insider

INSIDER	SHARES SOLD	WEIGHTED AVG PRICE	VALUE	LOTS	TRADING-PLAN STATUS, AS FILED	PERIOD
Hamid R. Moghadam *non-employee director — formerly chief executive*	50,000	$149.91	$7,495,500	1 lots *1 days*	all shares indicated under a plan	*Jul 16, 2026 – Jul 16, 2026*
Timothy Arndt *Chief Financial Officer*	3,597	$150.00	$539,550	1 lots *1 days*	all shares indicated under a plan	*Jun 15, 2026 – Jun 15, 2026*
Sarah A. Slusser *non-employee director*	10	$127.57	$1,276	1 lots *1 days*	none indicated under a plan	*Jan 28, 2026 – Jan 28, 2026*

Each row aggregates that insider's sale transactions across the window: shares are summed, the price is weighted by quantity, and the lot and day counts are shown so an aggregated row is never read as a single trade. **This summary counts every ownership form; the "Sold" column in the rollforward above counts one.** A rollforward has to bridge a single stated balance, so it uses only the form that balance belongs to — where an insider also sold from a trust or other indirect holding, that quantity appears here and not there, and the difference between the two figures is exactly the indirect portion. Appendix A carries the per-executive register at lot level. Individual lots are available as a data export.

Plan status is as indicated on each filing: 2 of the 3 sale lines are indicated as made under a Rule 10b5-1 trading plan. Sale prices are execution prices. Shares withheld to satisfy tax on vesting appear in their own column and are not sales.

Source: insider transaction filings, as filed. Unvested balances from the fiscal 2025 annual disclosure. Market values at the closing price of Jul 31, 2026.

Directors

Current-year awards to non-employee directors.

11 non-employee directors received 257,600 units this year. Hamid R. Moghadam's 240,009 units is 142 times the modal award and is flagged in the table below rather than read as an ordinary board grant.

257,600 units awarded to 11 non-employee directors · 8 of them received an identical 1,695 units · awarded on **Jan 20, 2026, Mar 31, 2026, Apr 28, 2026 and Jun 30, 2026**, each valued at its own award-date close

DIRECTOR	UNITS AWARDED THIS YEAR	VALUE AT AWARD-DATE CLOSE	AWARD DATE	CASH FEES FISCAL 2025	SHARE AWARDS FISCAL 2025	ALL OTHER FISCAL 2025	TOTAL FISCAL 2025	INSTRUMENT, AS FILED
Hamid R. Moghadam *(board chair, fiscal 2025)*	240,009	$31,395,577	Jan 20, 2026	$0	$0	$0	$0	*240,009 LTIP Units*
Olivier Piani	3,679	$520,689	Apr 28, 2026	$120,000	$239,990	$0	$359,990	*1,984 Common Stock · 1,695 Deferred Stock Units-NQDC*
Avid Modjtabai	1,695	$239,893	Apr 28, 2026	$144,231	$239,990	$0	$384,221	*1,695 Deferred Stock Units-NQDC*
Cristina Gabriela Bita	1,695	$239,893	Apr 28, 2026	$120,000	$239,990	$12,500	$372,490	*1,695 Deferred Stock Units-NQDC*
David P. O'Connor	1,695	$239,893	Apr 28, 2026	$120,000	$239,990	$12,500	$372,490	*1,695 Deferred Stock Units-NQDC*
George L. Fotiades	1,695	$239,893	Apr 28, 2026	$150,000	$239,990	$12,500	$402,490	*1,695 Deferred Stock Units-NQDC*
Guy A. Metcalfe	1,695	$239,893	Apr 28, 2026	$120,000	$239,990	$12,500	$372,490	*1,695 Deferred Stock Units-NQDC*
James B. Connor	1,695	$239,893	Apr 28, 2026	$120,000	$239,990	$12,500	$372,490	*1,695 Deferred Stock Units-NQDC*
Lydia H. Kennard	1,695	$239,893	Apr 28, 2026	$145,000	$239,990	$12,500	$397,490	*1,695 Deferred Stock Units-NQDC*
Sarah A. Slusser	1,695	$239,893	Apr 28, 2026	$77,538	$239,990	$12,500	$330,028	*1,695 Deferred Stock Units-NQDC*
Irving F. Lyons III	352	$46,522	Mar 31, 2026	$170,000	$239,990	$12,500	$422,490	*352 Dividend Equivalent Units - NQDC*

The three right-hand money columns are the last disclosed year and are not comparable to the current-year award beside them — they are a full year of fees and awards, the award column is this year's grant alone. Both are shown because the question a reader asks is whether this year's award moved against last year's program, and that requires seeing both bases rather than a difference computed across them.

A $0 in the fiscal 2025 share-award column is a disclosed figure, not a missing one: it belongs to Hamid R. Moghadam, who received no annual share award in fiscal 2025 while receiving the full current-year award shown on the left.

Reconciliation — how these units tie to the filings

LINE	DIRECTORS	UNITS	NOTE
Award transactions dated Apr 28, 2026	9	17,239	the board's main award date — the figure a same-date tally produces, which is not the date the officers were awarded on (Jan 20, 2026) — this board is paid on its own calendar
Award transactions dated Jan 20, 2026	1	240,009	Hamid R. Moghadam, filed 98 days before the main date, valued at that day's own close
Award transactions dated Mar 31, 2026	10	2,304	10 directors, filed 28 days before the main date — the annual award for Irving F. Lyons III, and a smaller credit to the others
Award transactions dated Jun 30, 2026	9	1,972	9 directors, filed 63 days after the main date — a credit to directors whose annual award falls on another date
Current-year director awards	**11**	**257,600**	**the award column above — each row its stated date's units, so a same-date tally and this column are the same number**
Awards to the same directors on other dates	9	3,924	filed on Mar 31, 2026 and Jun 30, 2026 — carried here rather than folded into a row stating a different date
All director award-coded lines in the window		**261,524**	**what a tally of every director line returns**

The totals here are not the same number and all of them are defensible, so all of them are shown: the main-date total, the current-year award total, and the total of every award-coded director line. Every gap between them is named on its own line above rather than left for a reader to discover as a discrepancy.

Source: insider transaction filings, as filed. Fiscal 2025 director figures from the annual compensation disclosure.

Method, coverage, and what we do not know

The page that says what this document cannot tell you.

Coverage of the filing window

Filings read	49
Transactions	85
Transaction codes present	A 63 · M 11 · G 6 · S 3 · C 1 · F 1
Individuals	18 — 5 named executives, 3 other officers, 11 directors
Lines missing a quantity	0
Lines missing a date	0
Lines missing a running balance	0
Amended filings in the window	1

Every line in the window parsed and carries a quantity, a date and a running balance. Where that was not true, the count would appear above rather than be absorbed into a total — a document that silently drops what it could not read is indistinguishable from one that had nothing to drop.

Instruments seen, by line

INSTRUMENT, AS FILED	LINES
LTIP Units	27
Dividend Equivalent Units - NQDC	18
Common Stock	11
Deferred Stock Units-NQDC	9
Deferred Stock Units and Dividend Equivalent Units-NQDC	5
Phantom Shares - NQDC	4
Dividend Equivalent Units-NQDC	4
Dividend Equivalent Units (Phantom) - NQDC	3
Dividend Equivalent Units	2
Dividend Equivalent Units (Pre-Merger)	1
Dividend Equivalent Units (Pre-Merger Phantom)	1

Taken verbatim from the filings. This document does not normalise instrument names into a house taxonomy, because the filed name is the evidence.

Price basis, and how it was checked

Daily closes used	416 trading days
Award dates requiring a price	6, of which 6 fell on a trading day; the remainder use the preceding close, marked where used
Award dates left unpriced	0 — an unpriced award renders as “pending”, never as zero and never estimated
Settlement-priced lines	**1 of 25** match same-day close to the cent
Open-market executions	**3 of 3** fall inside that day's traded high-low range
Exercise-priced transactions	4 excluded — an exercise carries the option's strike price, not a market price.

The price source is independent of the filings, so where both state a price the comparison is a genuine check rather than a restatement. It is reported because a valuation built on an unchecked price series is a valuation resting on an assumption.
The settlement standard is this issuer's, not ours. Companies do not price settlement lines the same way — this one uses same-day close, and others use a different reference day. The convention is read from this issuer's own filings and named above, so a reader comparing two of these documents sees the test change because the issuer's practice differs, not because the standard was relaxed for one of them.

What this document does not know

1. **No award in this window carries a confirmed classification.** This document reports codes, quantities, dates and verbatim footnotes, and does not present award categories or classified subtotals. The sleeves on page 4 are the instrument names the filings themselves use, not classifications. Where a category would be useful — the deliveries on page 3 — the evidence is shown and the label withheld.
2. **Vesting of share-settled awards is not separately reported**, so no closing unvested balance is derived. See page 8.
3. **6 gift transactions are reported and not valued.** 4,001,784 shares transferred by Hamid R. Moghadam, 4 of those lines into or out of an indirect holding. A gift carries no price on the filing, so no value is computed for it; the shares move in the balances on page 8 and are named here rather than left as an unexplained movement. The filings do not state the recipient.

Two tiers, stated once

Facts always; categories only when confirmed. Quantities, dates, codes, prices, balances and footnote text are reported wherever they exist. Category labels and classified subtotals are reported only where classification is confirmed — which, for this filer today, is nowhere. This document is built to be complete and honest in that state rather than to wait for it to change.

Appendix A — per-executive statements

The three largest current-year awards, each with its own aggregated register.

Same-day, same-code, same-instrument, same-ownership-form lines are aggregated into one row with a lot count and a weighted-average price. Individual lots are available as a data export and are not reproduced here.

Hamid R. Moghadam —

Award this year	**240,009 units** on Jan 20, 2026 — $31,395,577 at that day's close of $130.81
Composition	240,009 share-settled · 0 cash-settled (0.0% cash)
Share balance	1,019,089 before Mar 26, 2026 → **969,089** on Jul 16, 2026 (-4.9%)
Latest balance at market	$140,139,960
Withheld for tax	0 shares
Sold in the open market	50,000 — $7,495,500, all shares indicated as sold under a Rule 10b5-1 plan
Settled in cash	—
Unit balance, latest filed	2,688,788 on Mar 31, 2026

DATE	CODE	INSTRUMENT	UNITS ±	PRICE	VALUE	SHARES HELD INDIRECTLY	UNIT BALANCE
Jan 20, 2026	A	LTIP Units *(3 lots)*	240,009	$0.01	$2,400	—	1,332,743
Mar 26, 2026	G	Common Stock *(2 lots) indirect*	2,038,178	—	—	1,019,089	—
Mar 31, 2026	G	LTIP Units *(2 lots)*	981,803	$0.01	$9,818	—	350,940
Mar 31, 2026	G	LTIP Units *(2 lots) indirect*	981,803	$0.01	$9,818	—	2,688,788
Jul 16, 2026	S	Common Stock *indirect*	50,000	$149.91	$7,495,500	969,089	—

Rows are in the order the transactions were filed. The three balance columns are three separate populations and do not add: shares held directly, shares held through a trust or partnership, and units of a deferred or cash-settled instrument. A balance appears only in the column it belongs to, and a dash means that line stated no balance for that population — not zero. Prices are the prices stated on the filings themselves, which is why a withholding or sale price appears here on dates that carry no award and therefore appear in no valuation table.

Carter Andrus — Chief Operating Officer

Awards this year	Jan 20, 2026 — **13,686 units** at $130.81 = $1,790,266 Mar 9, 2026 — **25,106 units** at $135.15 = $3,393,076 Jul 14, 2026 — **10,119 units** at $142.49 = $1,441,856 **48,911 units** in total, $6,625,198 — the sum of the awards above, each at the close of its own date.
Composition	48,911 share-settled · 0 cash-settled (0.0% cash)
Share balance	*no share balance stated in this window's filings — this executive's filed lines carry quantities but no running balance*
Latest balance at market	pending
Withheld for tax	0 shares
Sold in the open market	none
Settled in cash	—
Unit balance, latest filed	158,320 on Jul 14, 2026

DATE	CODE	INSTRUMENT	UNITS ±	PRICE	VALUE	SHARES HELD DIRECTLY	SHARES HELD INDIRECTLY	UNIT BALANCE
Jan 20, 2026	A	LTIP Units *(2 lots)*	13,686	$0.01	$137	—	—	173,307
Mar 9, 2026	M	LTIP Units	25,106	$0.01	$251	—	—	148,201
Balance movement of 25,106 shares out of this holding, from filings dated outside this window — shown rather than absorbed into the rows around it. Appendix B.								
Mar 9, 2026	A	LTIP Units	25,106	$0.01	$251	—	—	148,201
Jul 14, 2026	A	LTIP Units	10,119	$0.01	$101	—	—	158,320

Rows are in the order the transactions were filed. The three balance columns are three separate populations and do not add: shares held directly, shares held through a trust or partnership, and units of a deferred or cash-settled instrument. A balance appears only in the column it belongs to, and a dash means that line stated no balance for that population — not zero. Prices are the prices stated on the filings themselves, which is why a withholding or sale price appears here on dates that carry no award and therefore appear in no valuation table.

Damon Austin — Chief Development Officer

Awards this year	Jan 20, 2026 — **19,875 units** at $130.81 = $2,599,849 Jul 14, 2026 — **10,708 units** at $142.49 = $1,525,783 **30,583 units** in total, $4,125,632 — the sum of the awards above, each at the close of its own date.
Composition	30,583 share-settled · 0 cash-settled (0.0% cash)
Withheld for tax	0 shares
Sold in the open market	none
Settled in cash	—
Unit balance, latest filed	164,262 on Jul 14, 2026

Share balance	*no share balance stated in this window's filings — this executive's filed lines carry quantities but no running balance*
Latest balance at market	pending

DATE	CODE	INSTRUMENT	UNITS ±	PRICE	VALUE	UNIT BALANCE
Jan 20, 2026	A	LTIP Units *(2 lots)*	19,875	$0.01	$199	153,554
Jul 14, 2026	A	LTIP Units	10,708	$0.01	$107	164,262

Rows are in the order the transactions were filed. The three balance columns are three separate populations and do not add: shares held directly, shares held through a trust or partnership, and units of a deferred or cash-settled instrument. A balance appears only in the column it belongs to, and a dash means that line stated no balance for that population — not zero. Prices are the prices stated on the filings themselves, which is why a withholding or sale price appears here on dates that carry no award and therefore appear in no valuation table.

Source: insider transaction filings, as filed.

Appendix B — register conventions

How the registers in this document are built, in enough detail to reproduce them.

Transaction codes present in this window

CODE	LINES	MEANING
A	63	Acquisition of securities — an award, or a delivery of shares under an earlier award.
M	11	Conversion or exercise of a derivative holding into the underlying security.
F	1	Shares retained by the company to satisfy tax withholding on vesting. Not a discretionary transaction.
S	3	Open-market sale.
G	6	Bona fide gift of securities — a transfer without consideration. Not a sale, and no proceeds arise.
C	1	Conversion of a derivative security.

Aggregation

Rule	Lines sharing date, code and instrument are aggregated into a single register row.
Quantity	Sum of the filed quantities.
Price	Weighted average of filed prices by quantity — never a simple mean, which would misweight unequal lots.
Lot count	Shown where more than one line is aggregated, so an aggregated row is never mistaken for a single transaction.
Balance	The running balance stated on the last line of the group — the filer's own figure, not a computed one.
Full lot detail	Available as a data export. This document carries the aggregated view because the lot list is a working file, not a reading surface.

Balance movements from outside this window

A filer's stated share balance is a running total that spans their whole filing history, not this window. Where two consecutive rows of a register differ by more than the later row's own quantity, the difference was moved by a transaction filed outside the period this document covers — most often an earlier gift, transfer or exercise. The register marks the step where it occurs and does not absorb it into a neighbouring row, because a register that silently balances is one a reader cannot reproduce against the filings.

Price reconciliation — the lines that differ

DATE	INSIDER	CODE	PRICE AS FILED	CLOSING PRICE	DIFFERENCE
Jul 14, 2026	Carter Andrus	A	$0.01	$142.49	-100.0%
Jul 14, 2026	Daniel Letter	A	$0.01	$142.49	-100.0%
Jul 14, 2026	Deborah K. Briones	A	$0.01	$142.49	-100.0%
Jul 14, 2026	Damon Austin	A	$0.01	$142.49	-100.0%
Jul 14, 2026	Trisha Burns	A	$0.01	$142.49	-100.0%
Jul 14, 2026	Timothy D. Arndt	A	$0.01	$142.49	-100.0%
Mar 31, 2026	Hamid Moghadam	G	$0.01	$132.18	-100.0%
Mar 31, 2026	Hamid Moghadam	G	$0.01	$132.18	-100.0%
Mar 31, 2026	Hamid Moghadam	G	$0.01	$132.18	-100.0%
Mar 31, 2026	Hamid Moghadam	G	$0.01	$132.18	-100.0%

All differences are open-market sales, which execute during the trading day at prices that are not the close. The filed price is the executed price and is the figure used in this document wherever a sale is valued; the closing price is used only where no filed price exists, which is the case for awards.

Source: insider transaction filings, as filed.