



PROLOGIS OVERVIEW

Investor Presentation



Forward-looking statements

This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our quarterly Earnings Release and Supplemental Information that is available on our investor relations website at www.ir.prologis.com and on the SEC's website at www.sec.gov.

The statements in this document 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, expectations regarding new lines of business, our debt, capital structure and financial position, our ability to earn revenues from co-investment ventures, form new co-investment ventures and the availability of capital in existing or new co-investment ventures—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) international, national, regional and local economic and political climates and conditions; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties, including the integration of the operations of significant real estate portfolios; (v) maintenance of Real Estate Investment Trust 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 in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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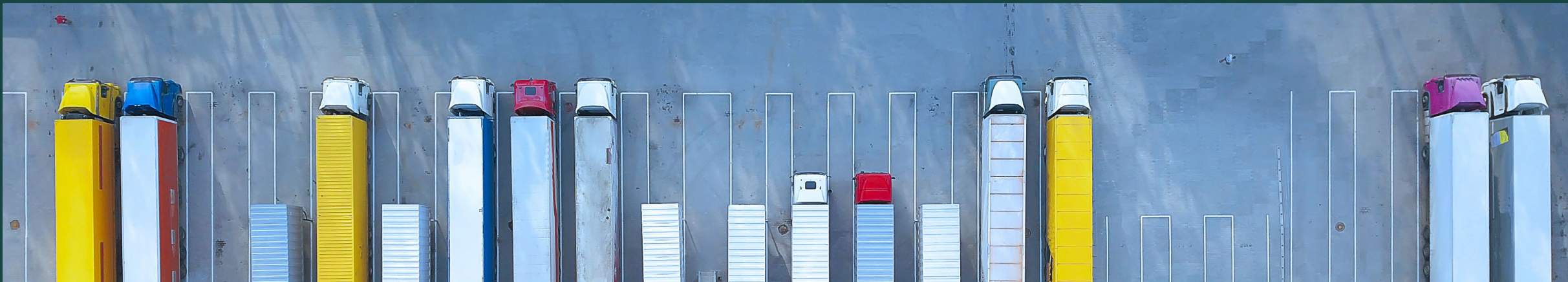
Why Logistics Real Estate

Section 2

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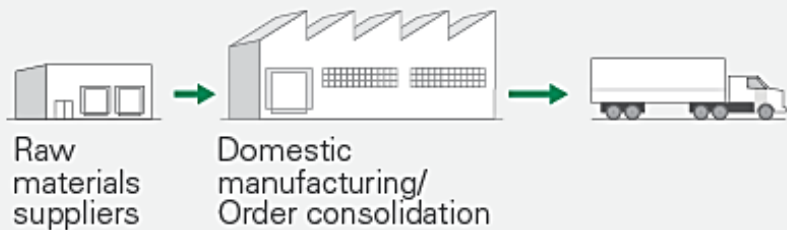
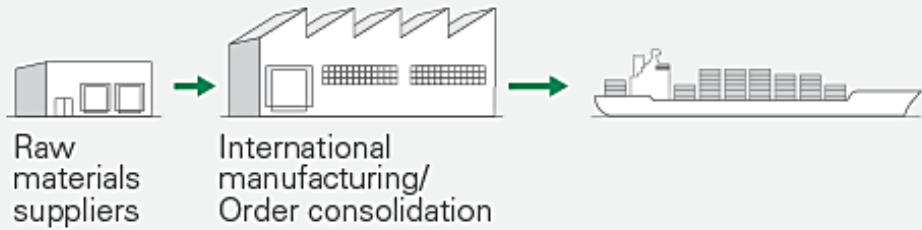
Section 1

Why Logistics Real Estate

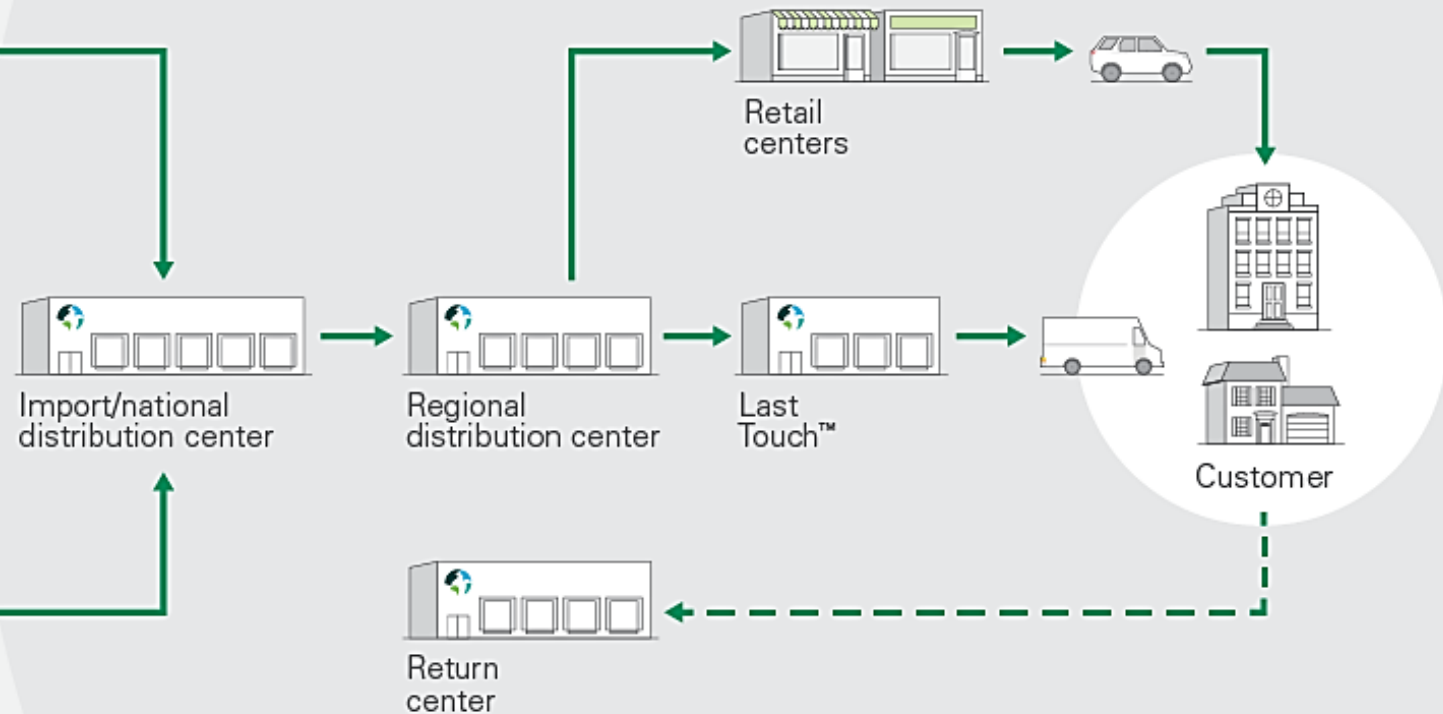
- Essential infrastructure for commerce
- Structural demand
- Inflation-plus market rental growth
- Long-term outperformance

Essential infrastructure for commerce

Production



Consumption

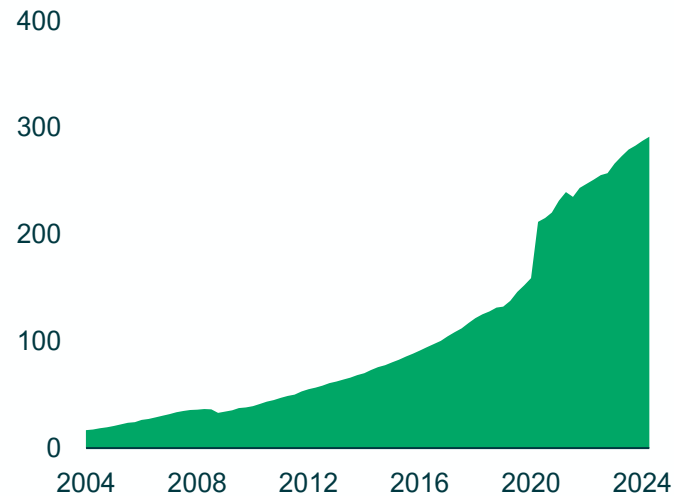


Robust structural trends

More customers

Demand | e-commerce¹

Quarterly volume of sales, \$B, SA

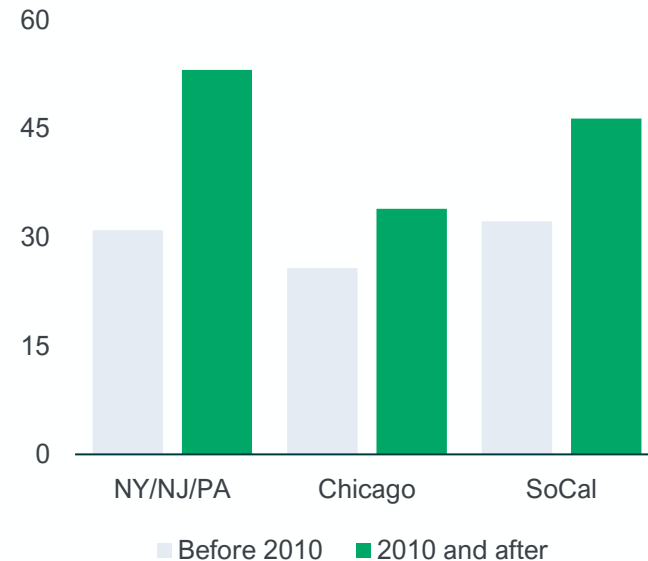


1. Source: U.S. Census Bureau.
2. Source: Prologis Research.
3. Source: NCREIF.
4. ODCE reflects Open End Diversified Core Equity.

More infill

Supply | rising barriers²

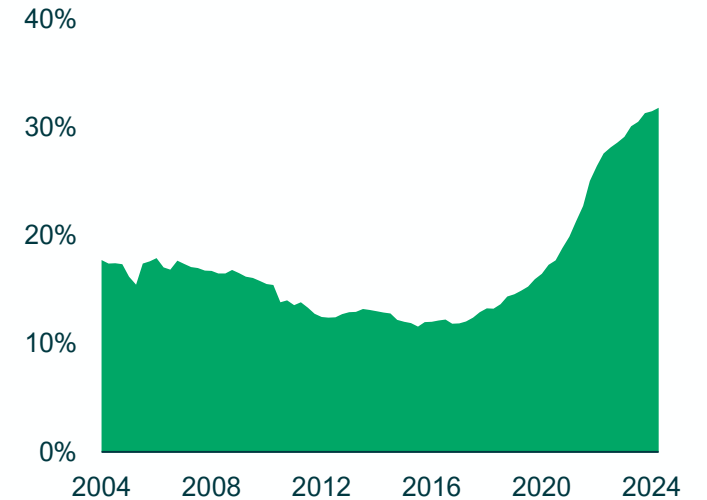
New development average distance from city center, miles



More relevant

Investment | influx of capital

Logistics invested in ODCE funds^{3,4}, %

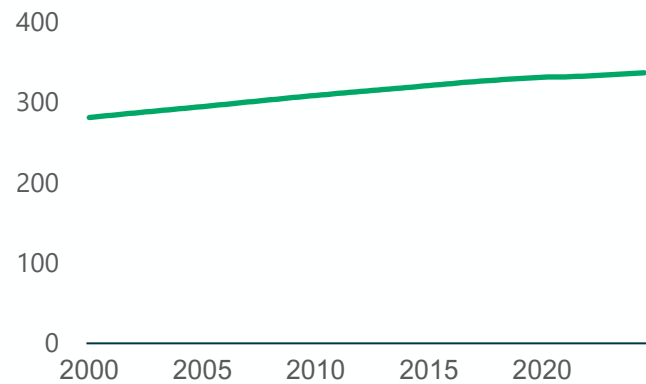


Diverse demand drivers

~39% of our customers service basic daily needs, benefiting from population growth

Basic daily needs¹

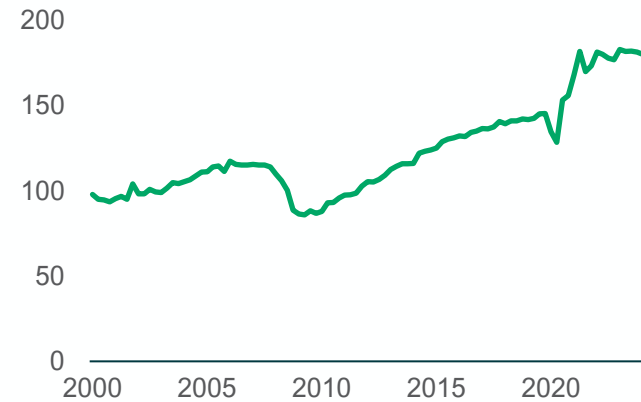
Population, M



~31% of our customers benefit from cyclical spending patterns

Cyclical spending²

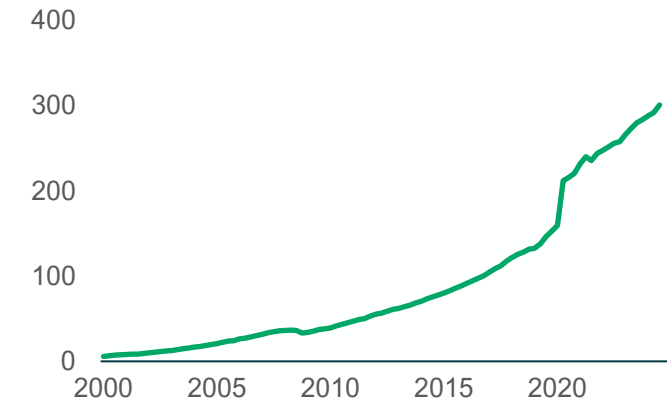
Lifestyle upgrades, \$B



~30% of our customers grow because of structural trends, like e-commerce

Structural trends³

E-commerce sales, \$B per quarter

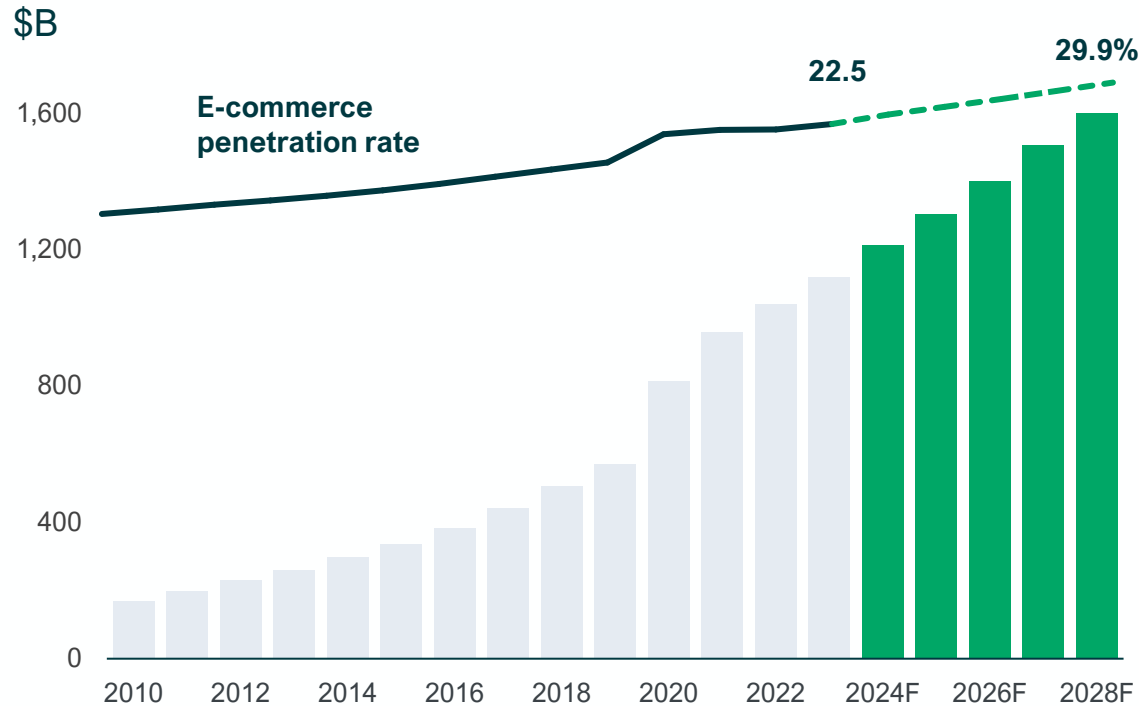


Source: Prologis Research, U.S. Census, BEA, Euromonitor.

1. Examples include food and beverage, apparel, fast-moving consumer goods, packaging and plastics.
2. Examples include auto, construction, electronics, appliances and home goods.
3. Examples include general retail, transportation and healthcare.

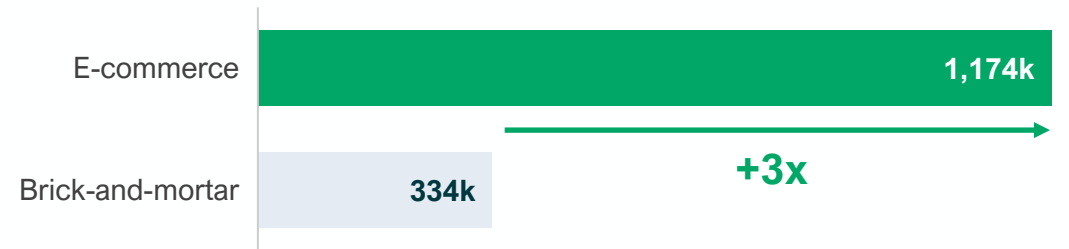
Integral to e-commerce

E-commerce sales



Efficiency

SF per \$B of sales



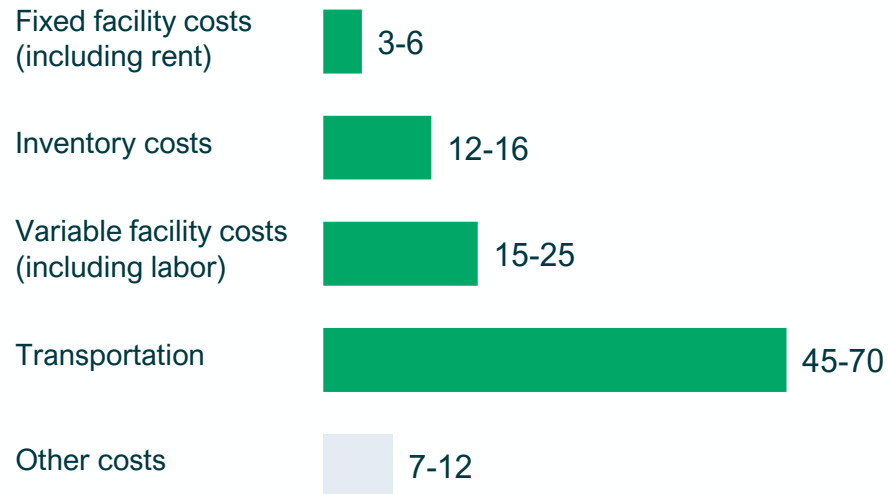
Why is e-commerce more space intensive?

1. Higher product variety
2. Greater inventory
3. Individual B2C shipping
4. Reverse logistics

Customer proximity is valuable

Distribution of Supply Chain Costs

%



1%

Cost savings in transport and labor



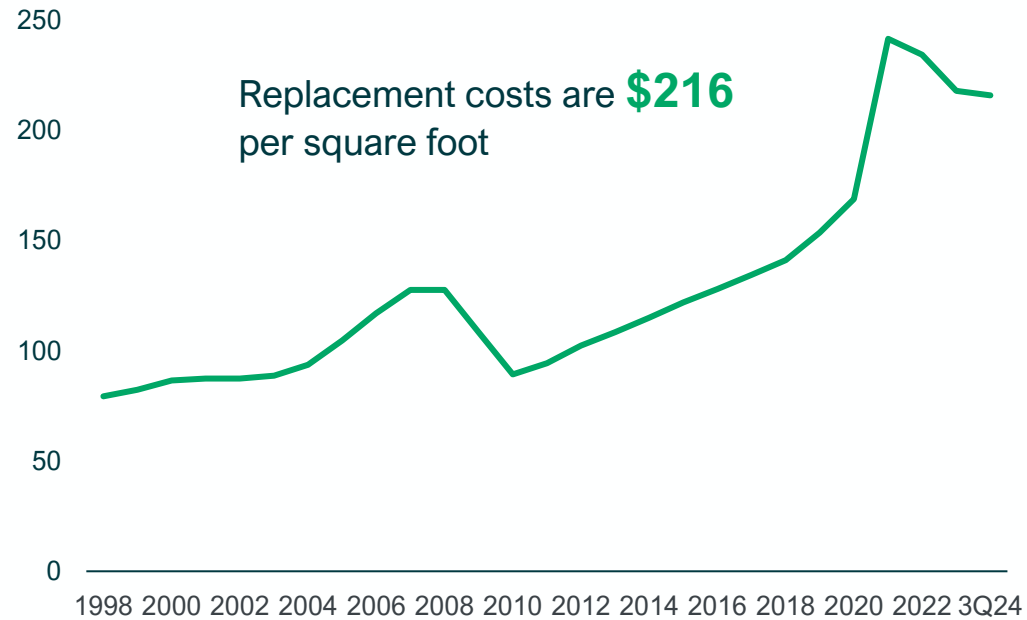
~17%

Increased capacity for rent

Escalating cost and rent growth

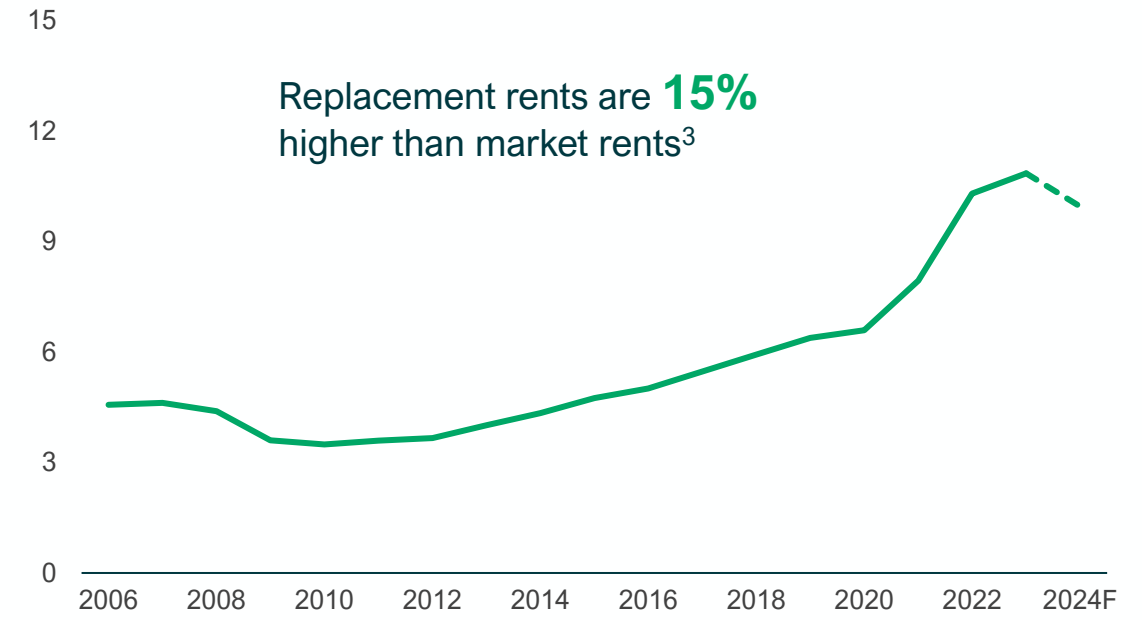
Replacement cost, U.S.¹

\$/SF



Net effective rent, U.S.²

\$/SF



1. Source: Prologis Research estimates based upon Turner Construction, Engineering News Record, Prologis Research.

2. Source: Prologis Research.

3. Replacement rents reflect an estimate of what rent level is needed for new development.

A photograph of a construction site. Several workers wearing hard hats and high-visibility vests are working on a concrete slab. Large steel beams are being positioned or secured. The scene is set outdoors under a clear sky.

Section 2

Why Prologis

- Premier global platform
- Self-funded business model
- Customer-driven strategies
- Proven track record

The leader in logistics real estate

5,600
Buildings

6,700
Customers

\$218B
Assets under management

\$41B
Build out of land bank (TEI¹)

1.2B square feet across four continents, 20 countries

Other Americas

88 MSF

354 buildings

2,030 acres²

U.S.

800 MSF

3,829 buildings

7,875 acres²

Europe

247 MSF

1,138 buildings

2,186 acres²

Asia

114 MSF

286 buildings

357 acres²

Note: Data as of September 30, 2024.

1. Total Expected Investment (TEI) represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

2. Includes land subject to options.

Excelling across categories

Platform

Largest global owner of logistics real estate

Public REITs

Largest by market cap in the world

Asset management

Leading global logistics-focused asset manager

New frontiers

> Sustainable energy

Solar, storage, and mobility systems

> Digital infrastructure

Data center development

> Operating Essentials

Capturing additional wallet share

Development

Leading global logistics developer

Leadership

Recognized by Institutional Investor and Fortune

Disclosure

The Transparency Awards winner in real estate

Unparalleled scale | Best-in-class systems and talent | Customer-centric mindset

A self-funded compounder of value

\$6.2B

Net operating income

+\$1.6B NOI* Potential

\$5.5B

Development portfolio

+\$1.4B Value Creation

\$41B

Land bank build out

~\$8B pad-ready

\$302M

Fees and promotes

9-12% AUM Growth

538MW

Solar portfolio

11-14% IRR

\$7-8B

3GW data center development

25-50% margin

Illustrative Compounding Model

Development & Operating Platform

Invest globally to develop modern logistics properties

Lease the property and create value (25% margin)

Recycle capital into development platform

Contribute assets to co-investment vehicles

80% partner-owned
20% PLD owned

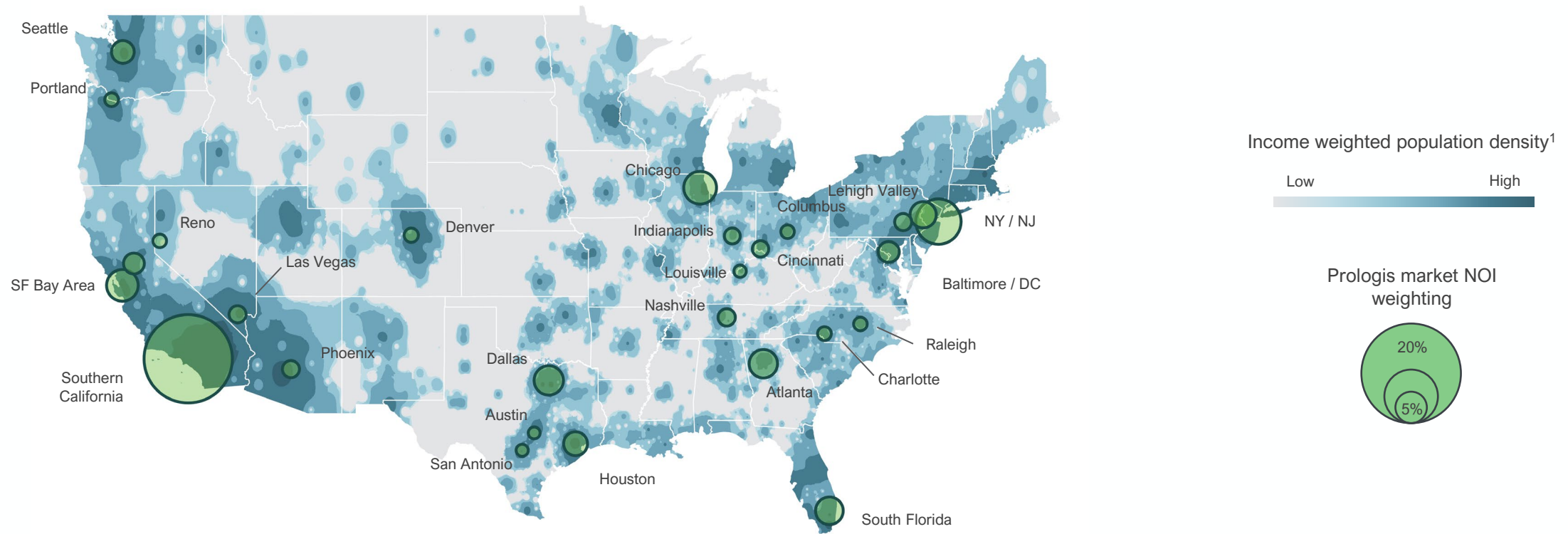
Strategic Capital Platform

Note: Data as of September 30, 2024.

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2024 Supplemental for further explanation.

Situated around the consumer

Prologis U.S. portfolio exposure



Note: Prologis Share as of September 30, 2024.
Source: ESRI, 2021.

A fortress balance sheet

Debt as % of Gross Market Cap*	Debt / Adjusted-EBITDA* ¹	Fixed Charge Coverage Ratio* ¹
23%	5.1x	6.6x
USD Net Equity Exposure	Liquidity	Weighted Average Remaining Maturity
96%	\$6.6B	9.2Yrs

- **A3/A** rated by Moody's/S&P²
- **3.1%** weighted average interest rate
- Well-staggered maturities with a **long weighted average term remaining**
- Mostly USD or hedged FX earnings exposure, **shielding against FX risk**

























Note: Data as of September 30, 2024.

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2024 Supplemental for further explanation.

1. Includes development gains.

2. 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 agency.

Customer breadth

Industry	Customer snapshot by Industry	% NRA
Consumer products	  	34.1%
3PL's and transportation	  	15.0%
General retailers	  	8.4%
Electronics	  	8.2%
Automotive	  	7.8%
Home goods	  	5.7%
Paper/plastics	  	5.2%
Other	  	15.6%

6,700+
customers

top 10 customers
comprise only
15%
of the total portfolio
based on Net
Effective Rent

Innovative offerings



Customer need

Geographic expansion

Predictable operating expenses

Critical warehouse infrastructure

Sustainability goals

Our offerings

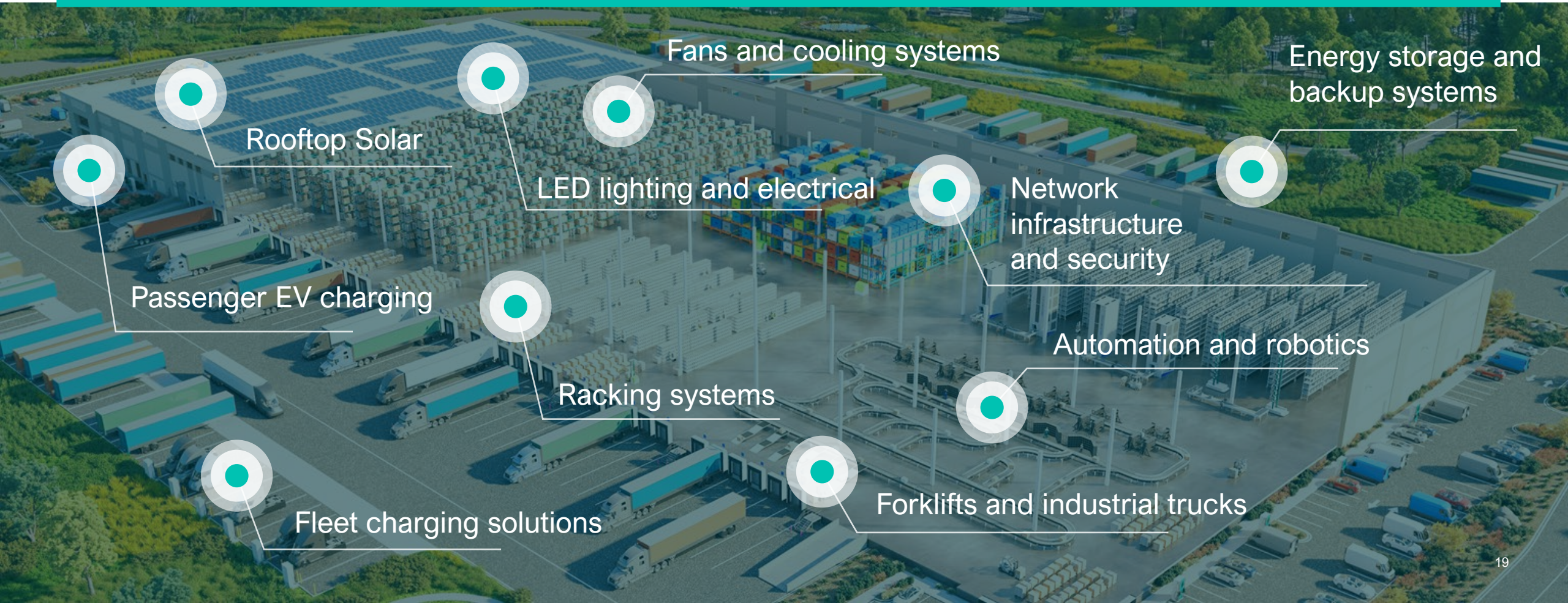
> Irreplaceable portfolio, development-ready land bank

> Clear Lease[®]

> Operations Essentials

> Energy Essentials

Future-proofing



Rooftop Solar

Fans and cooling systems

Energy storage and backup systems

LED lighting and electrical

Network infrastructure and security

Passenger EV charging

Automation and robotics

Racking systems

Forklifts and industrial trucks

Fleet charging solutions

Unrivaled development expertise

Prologis Track Record¹

2001-2024

	Global	In the U.S	Outside the U.S.
Investment	\$46.8B	\$14.9B	\$31.9B
Square feet	561M	196M	365M
Value creation	\$13.6B	\$5.0B	\$8.6B
Margin	29.0%	33.5%	26.9%

Future
development
opportunity



\$41B

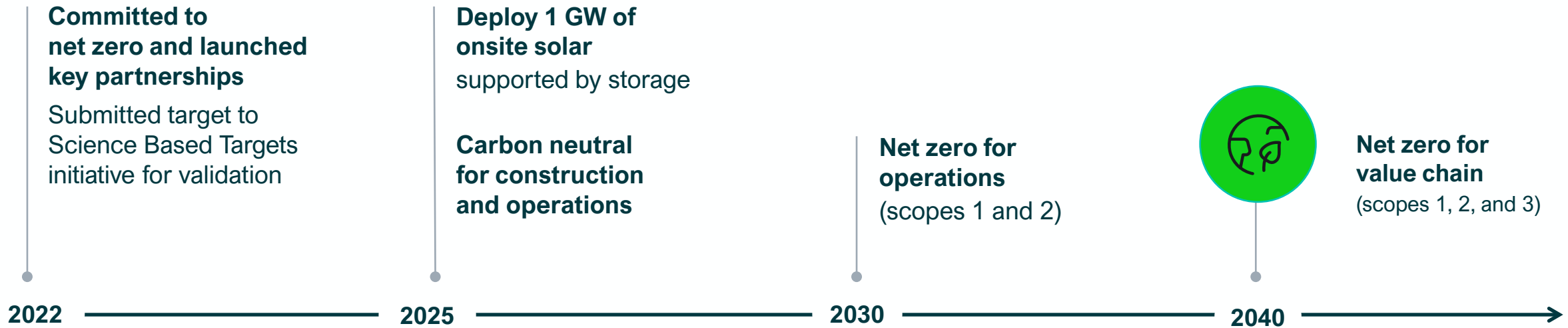
potential TEI^{2,3}

1. Prologis Owned and Managed as of June 30, 2024.

2. Prologis Owned and Managed as of September 30, 2024.

3. Total Expected Investment (TEI) represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

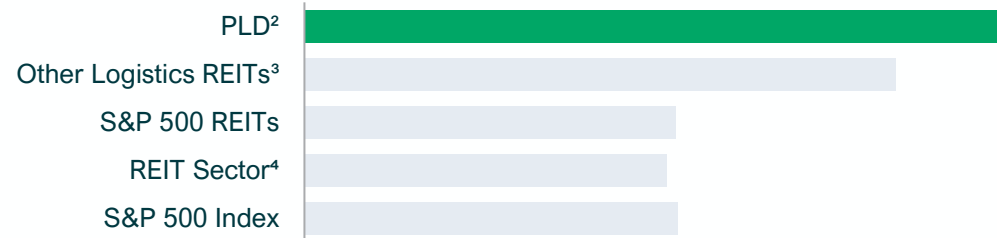
Ambitious net zero goals



Proven track record

Earnings Growth¹

2018-2023 CAGR



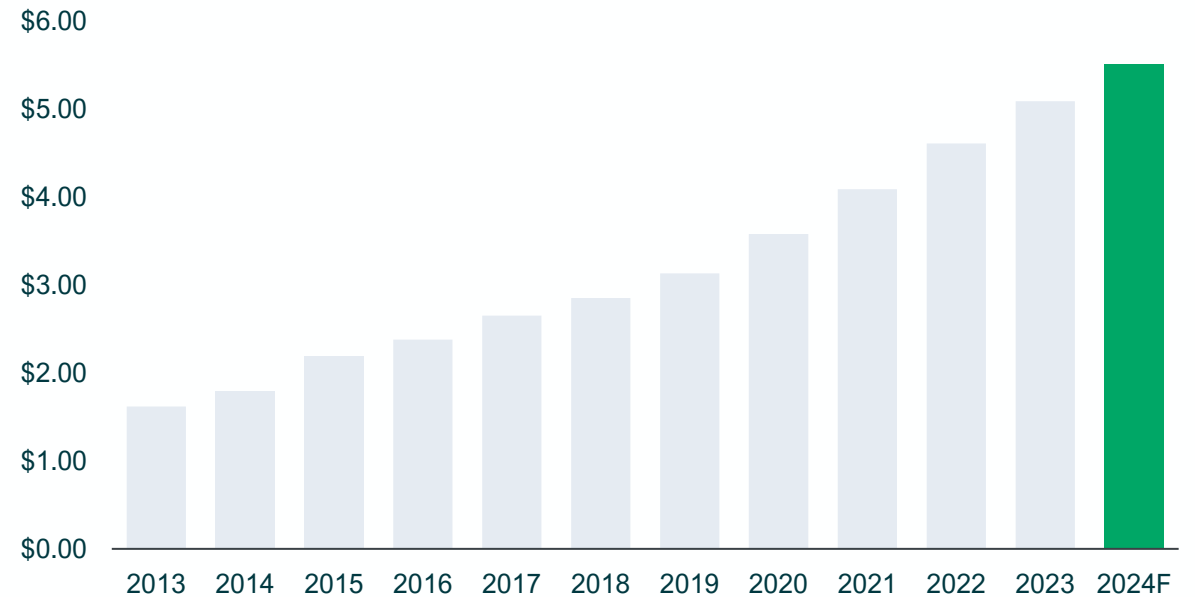
Dividend Growth²

2018-2023 CAGR



PLD Core FFO* (Excluding Promotes)

\$ per share



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2024 Supplemental for further explanation.

1. Source: FactSet as of September 30, 2024. Earnings reflect FFO and EPS for S&P 500.

2. PLD FFO ex. promote.

3. Includes EGP, FR, REXR, STAG, TRNO.

4. Reflects MSCI US REIT Index.



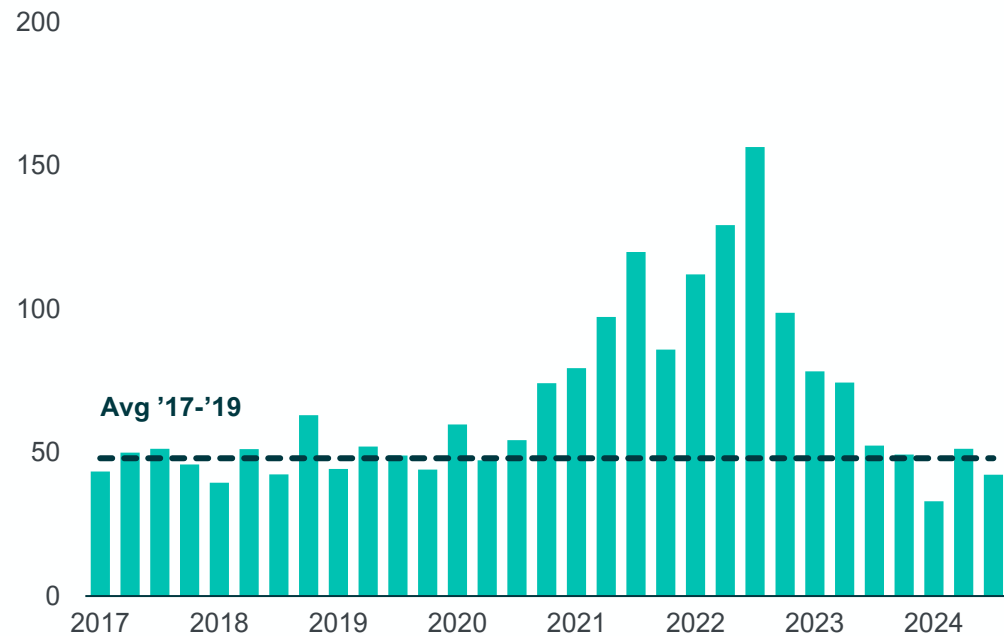
Section 3

Why Now

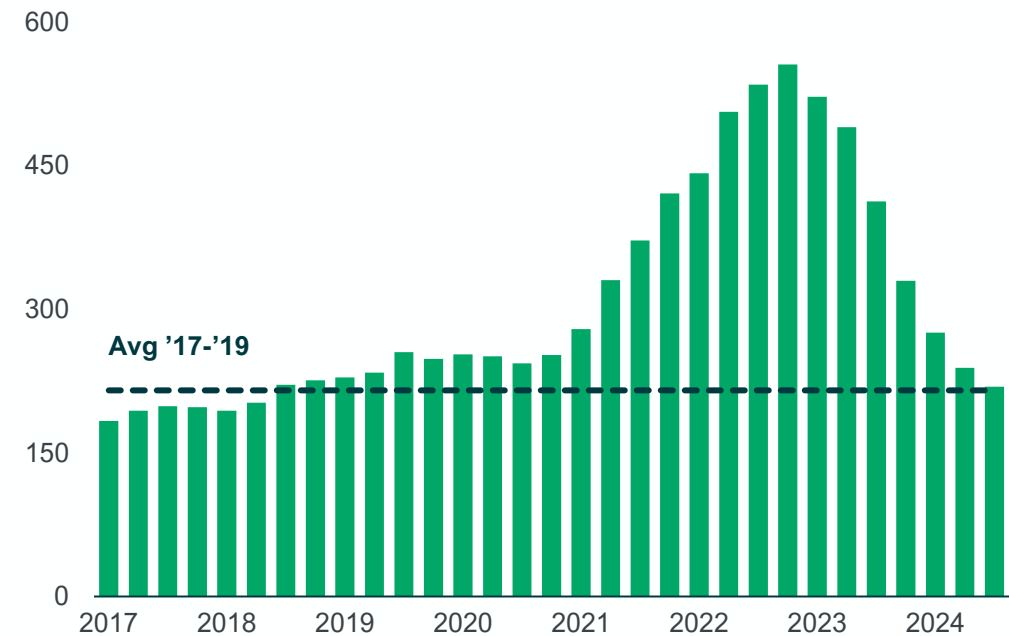
- Bottoming process underway
- Compelling embedded upside
- Long-term secular drivers
- Capitalizing future growth

A depleting supply pipeline

Logistics real estate construction starts, U.S. MSF



Logistics real estate under construction, U.S. MSF



Embedded growth potential

Market rent spread
to in-place¹

35%

Replacement rent
spread to market^{2,3}

15%

Replacement rent
spread to in-place^{1,2,3}

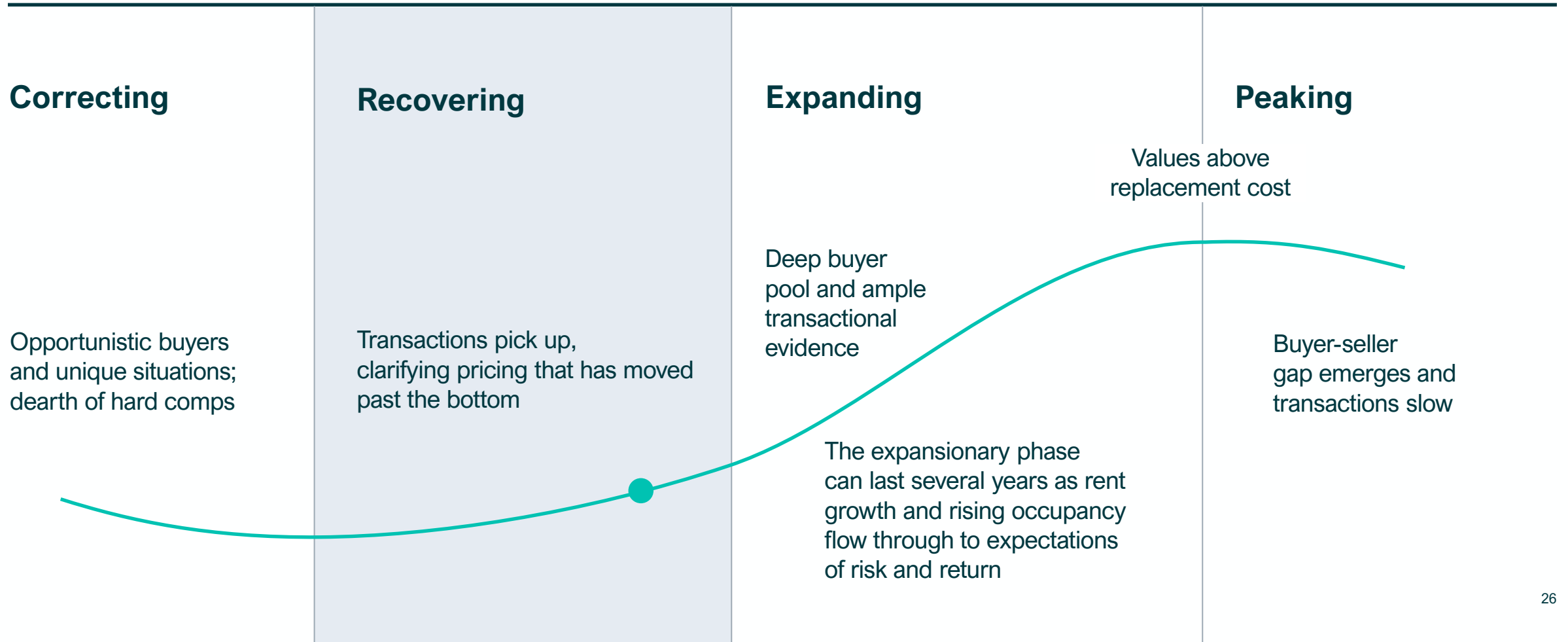
55%

1. Source: Prologis Research. In-place rent reflects Prologis U.S. Owned & Managed Net Effective Rent.

2. Source: Prologis Research. Reflects U.S. only.

3. Replacement rents reflect an estimate of what rent level is needed for new development.

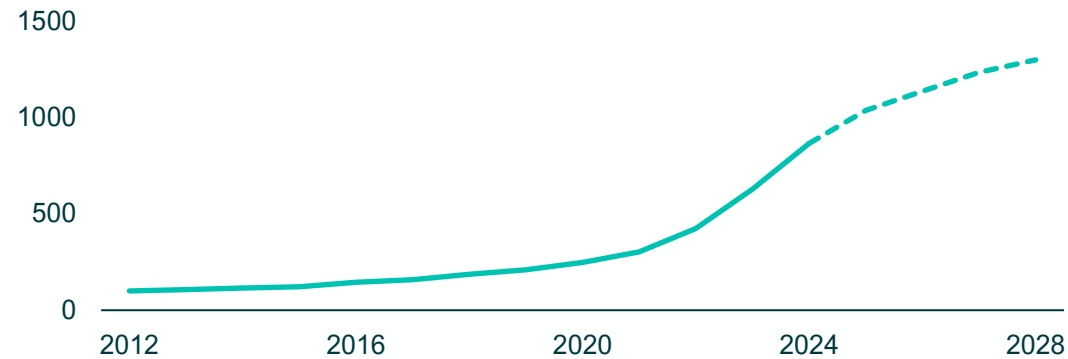
Capital cycle recovery



Data centers as highest and best use

Demand, U.S.¹

MW, Indexed to 2012 = 100



General Development Economics

	Warehouse Development	Data Center Development
Typical Investment	\$25-\$150M	\$150-500M
Development yield	6.5-7.5%	7.5-10%
Margin Value Creation	15-20%	25-50%
PLD Opportunity Set	Deep and diverse	Targeted and concentrated

PLD Data Center Snapshot	2024-2028 Target \$7-8B 3GW, ~20 opportunities	Under Development \$1.3B 490MW	Power 1.6GW secured ² 1.4GW advanced stage (power) 1.5GW additional power applications
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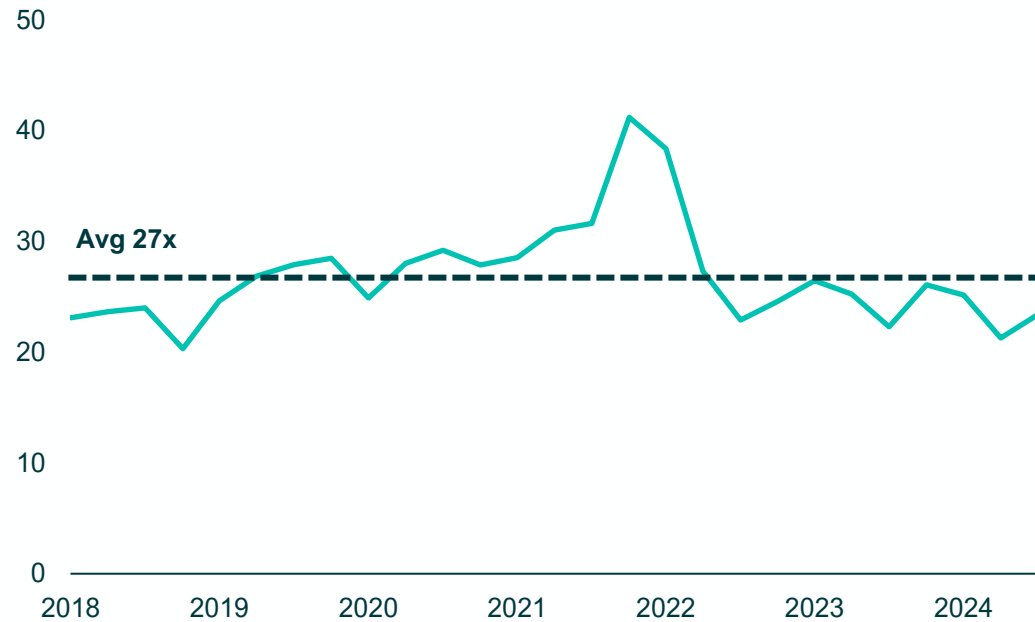
1. Source: Green Street U.S. demand growth forecast for top markets.

2. Includes 490MW under development.

Dislocated valuation

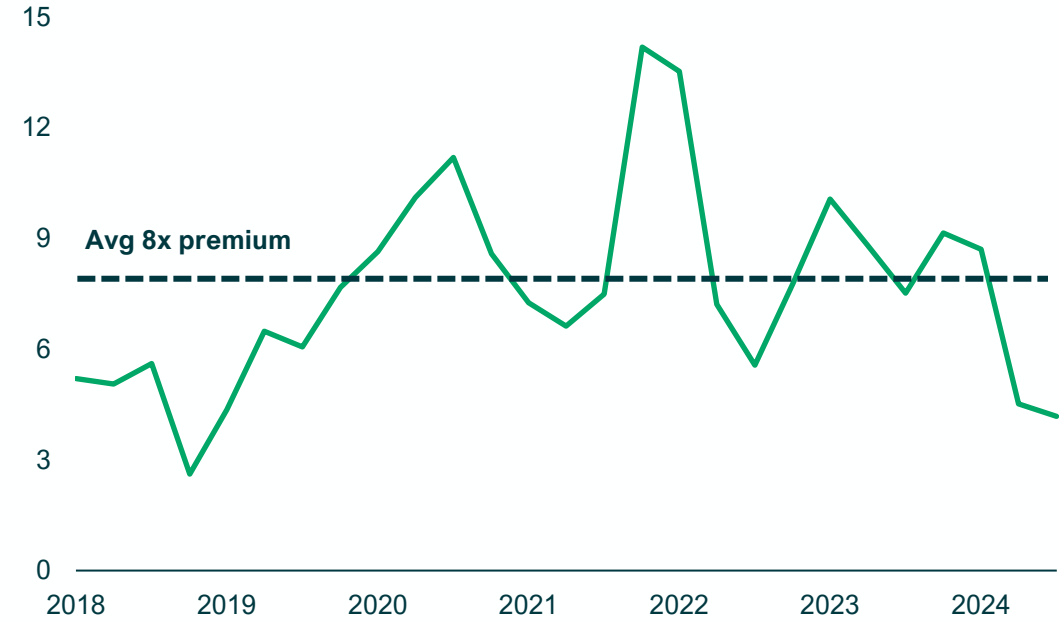
PLD FFO* Multiple

Actual LTM



PLD Relative FFO* Multiple vs S&P 500 REITs

Actual LTM



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2024 Supplemental for further explanation. Source: FactSet as of September 30, 2024. PLD FFO ex. promote.

The Prologis story



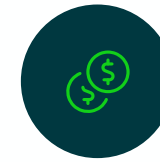
**Bottoming process
underway**



**Compelling
embedded upside**



**Long-term
secular drivers**



**Capitalizing
future growth**

