



Investor Presentation

Bank of America Securities
2024 Global Real Estate Conference

September 10-12, 2024



GROUNDBREAKERS
/ LONDON 2 OCTOBER 2024
ART, SCIENCE AND LOGISTICS



Forward-looking statements

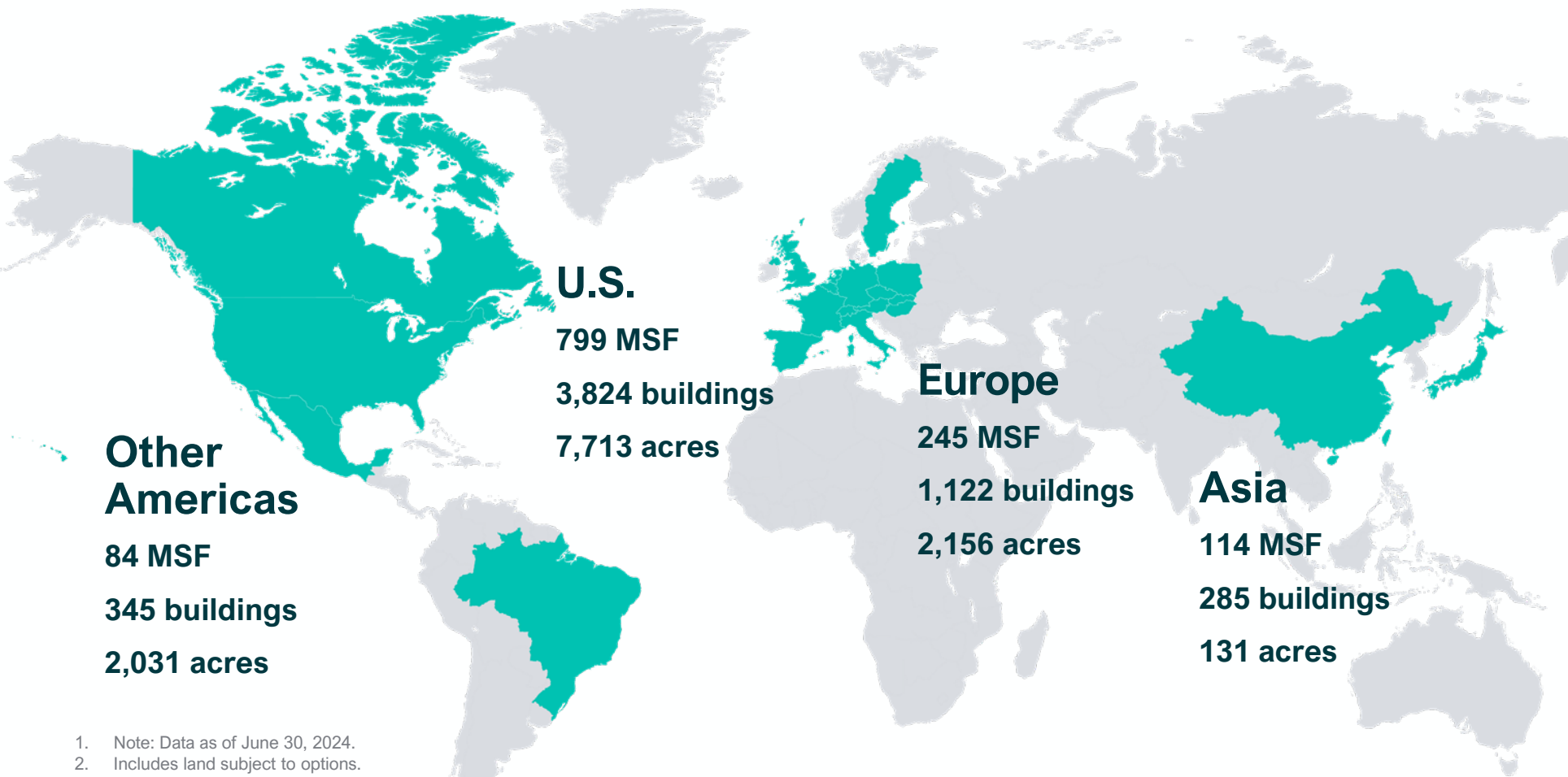
This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our quarterly Earnings Release 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.

The leader in logistics real estate.

Global scale. Local presence. Unmatched opportunity.



1. Note: Data as of June 30, 2024.
2. Includes land subject to options.

AT A GLANCE

1.2B

Square feet on four continents, 19 countries

5,600

Buildings

6,700

Customers

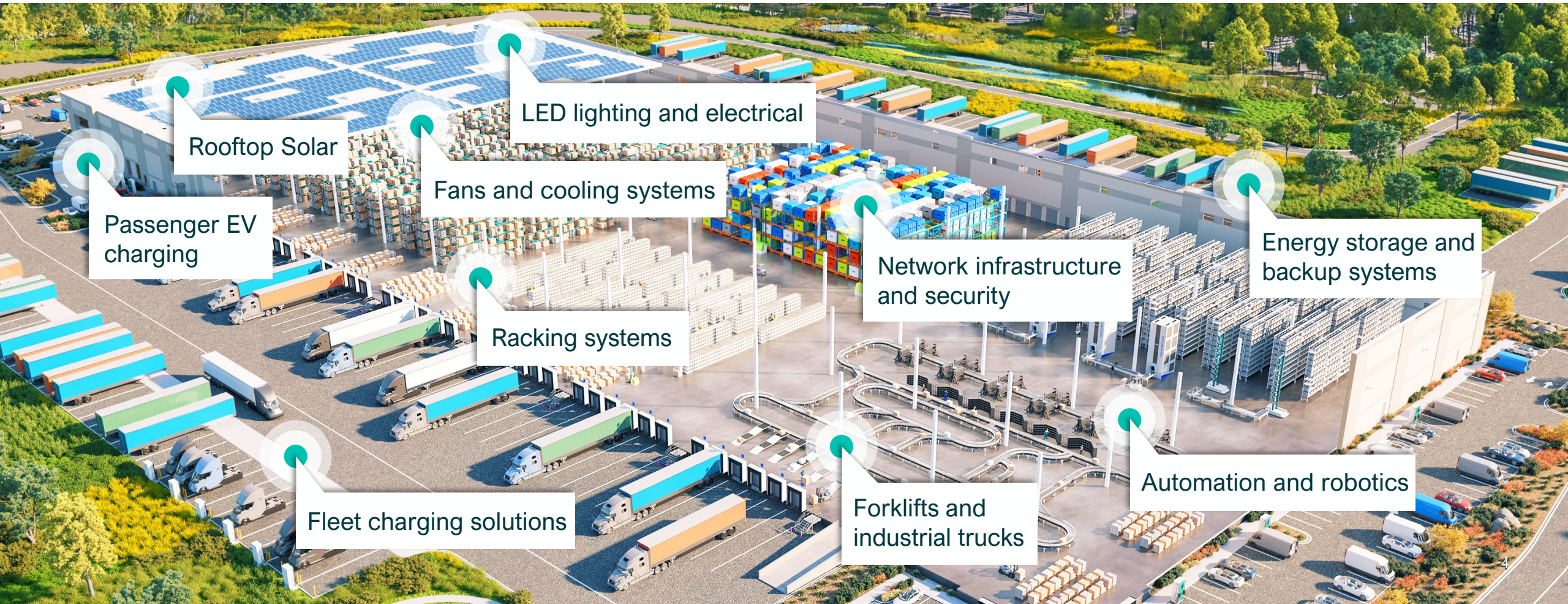
\$199B

Assets under management

\$40B

Build out of land bank (TEI)

Future-proofing essential infrastructure for commerce with a customer-centric approach.



Rooftop Solar

LED lighting and electrical

Passenger EV charging

Fans and cooling systems

Racking systems

Network infrastructure and security

Energy storage and backup systems

Fleet charging solutions

Forklifts and industrial trucks

Automation and robotics

Compounding value...

...and **self-funded** with a **fortress A-rated¹** balance sheet and **\$58B** of third-party capital

\$5.9B

Net Operating Income
+\$2.0B NOI* Potential

\$5.8B

Development Portfolio
+\$1.4B Value Creation

\$272M

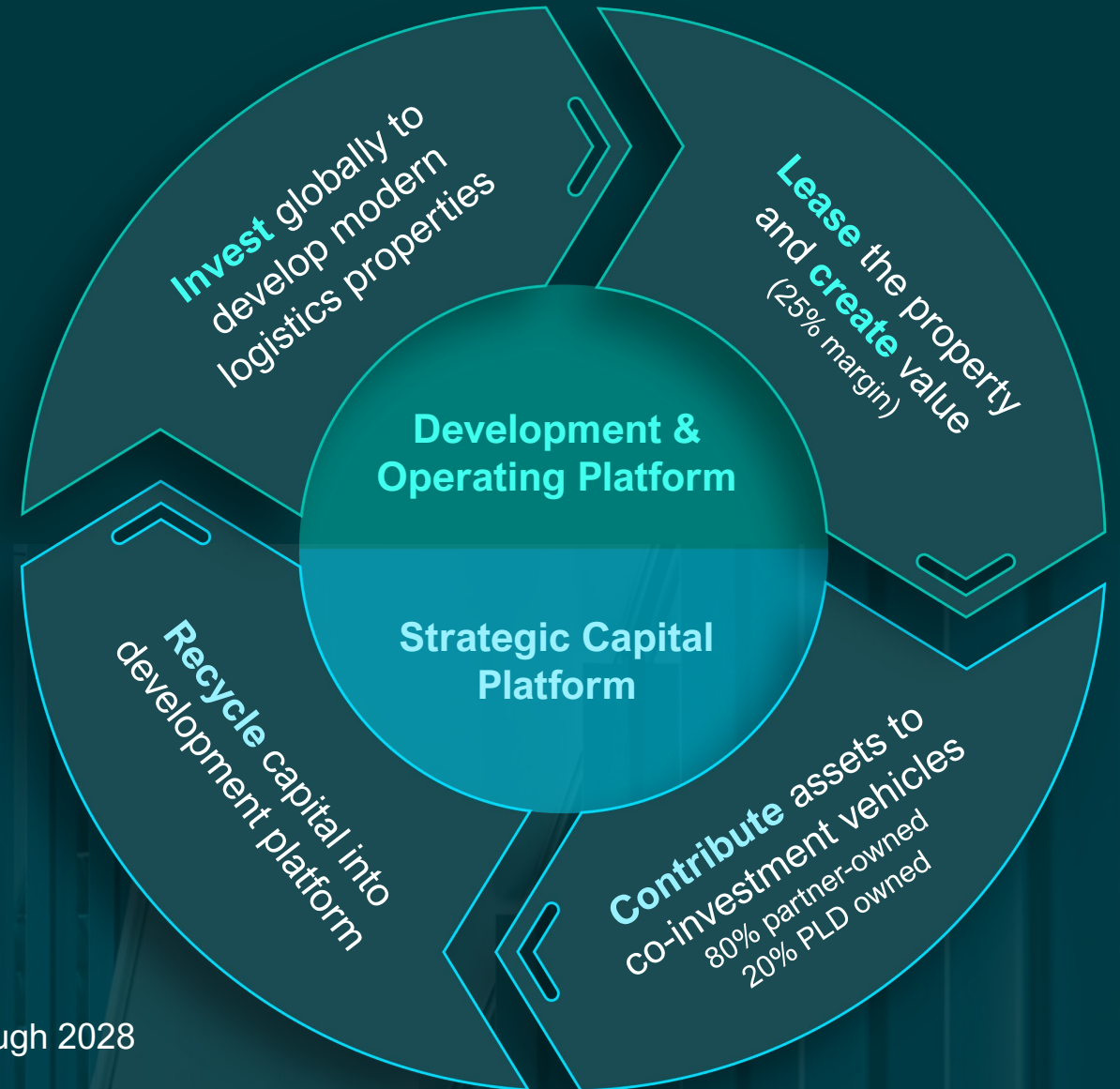
Fees and Promotes
9-12% AUM Growth

523MW

Solar Portfolio
11-14% IRR

\$7-8B

3GW data center
development through 2028
25-50% margin



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q2 2024 Supplemental for further explanation.

1. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Highest and best use: Data Centers in focus

	Warehouse Development	Data Center Development	PLD Data Center Snapshot
Typical Investment	\$25-\$150M	\$150-500M	<u>2024-2028 Target</u> \$7-8B 3GW, ~20 opportunities
Development yield	6.5-7.5%	7.5-10%	<u>Under Development</u> \$1.4B 450MW
Margin Value Creation	15-20%	25-50%	<u>Power</u> 1.3GW secured ¹ 1.5GW advanced stages of procurement
PLD Opportunity Set	Deep and diverse	Targeted and concentrated	

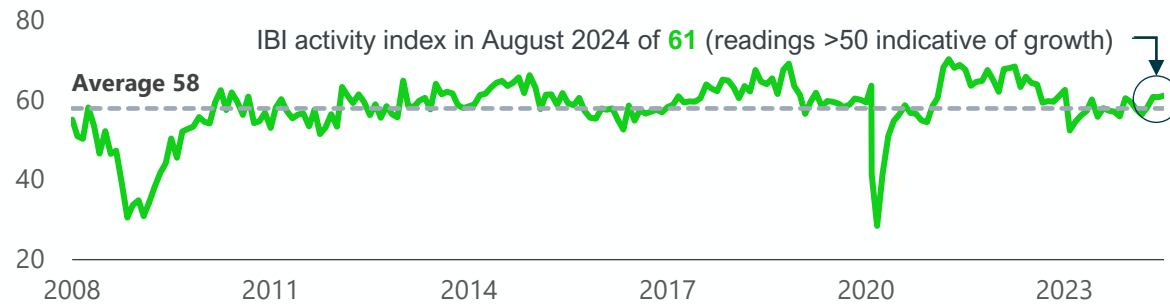
1. Includes 450MW under development.

Supply pipeline contracting amid transitioning demand

QTD August 2024 Period End Occupancy 96.1%, Rent Change on Signings 60.9%¹

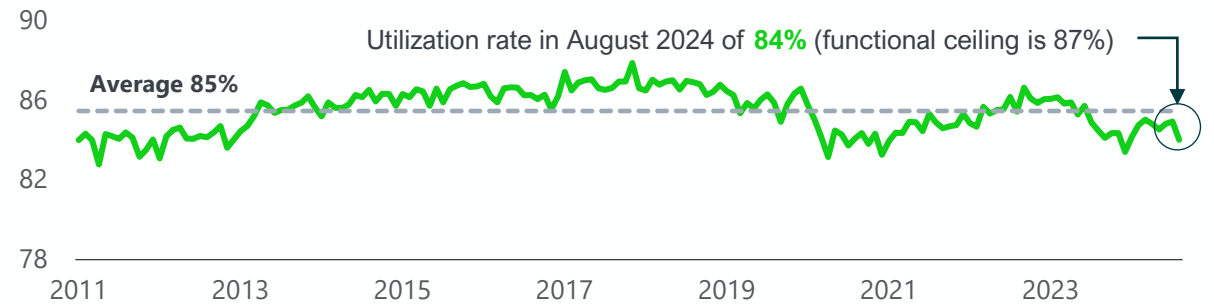
IBI ACTIVITY INDEX²

Diffusion index, points



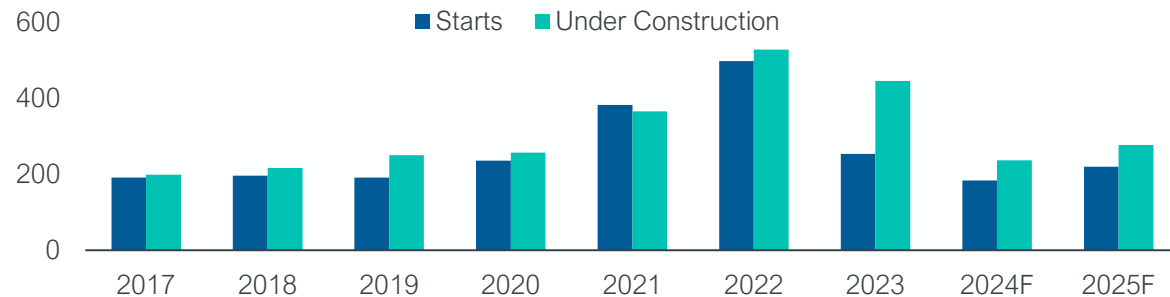
U.S. SPACE UTILIZATION²

%



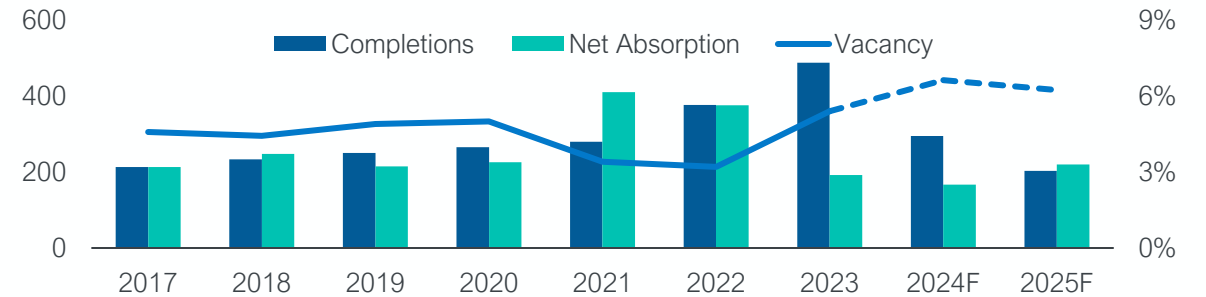
SUPPLY, US

MSF



MARKET FUNDAMENTALS, US

MSF



1. Source: Prologis Share as of August 31, 2024.

2. Source: Prologis Research as of August 31, 2024. Prologis U.S. Space Utilization survey commenced in 2011. Please see Notes and Definitions included in our Q2 2024 Supplemental for further explanation.

We are committed to achieve net zero

across our value chain by **2040**, a decade ahead of the required commitment.



<p>Committed to net zero and launched key partnerships</p>	<p>Deploy 1GW¹ of solar and storage capacity</p>	<p>Scope 1 and 2 Achieve a 90% emissions reduction</p> <p>Scope 3 Achieve a 27.5% emissions reduction</p>	<p>Net zero across our value chain</p>
<p>2022</p>	<p>2025</p>	<p>2030</p>	<p>2040</p>

99.8% of Prologis emissions are scope 3²

69%
customer energy use
Heating and cooling •
Building operations

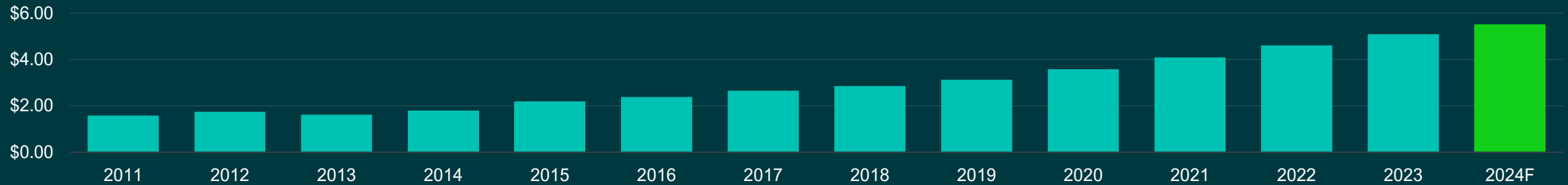
31%
construction + development
Concrete and asphalt •
Roof and insulation • Steel

1. 1MW = 173 U.S. homes powered; 1GW = 173,000 U.S. homes powered (Source: SEIA).
2. Scope 3 = Indirect emissions from our value chain including customers' operations and building construction.

A track record of self-funded compounding

PLD Core FFO* (Excluding Promotes)

in dollars per share



Earnings Growth¹

2018-2023 CAGR



Dividend Growth²

2018-2023 CAGR



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q2 2024 Supplemental for further explanation.

1. Source: FactSet as of September 1, 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.

