

Curating an Irreplaceable Portfolio

Joseph Ghazal

Chief Investment Officer

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Chief Operating Officer



Our
History

Disciplined
investment
strategy

Scale with a
differentiated
platform

Our history

1983-1996 Shaping the investment thesis

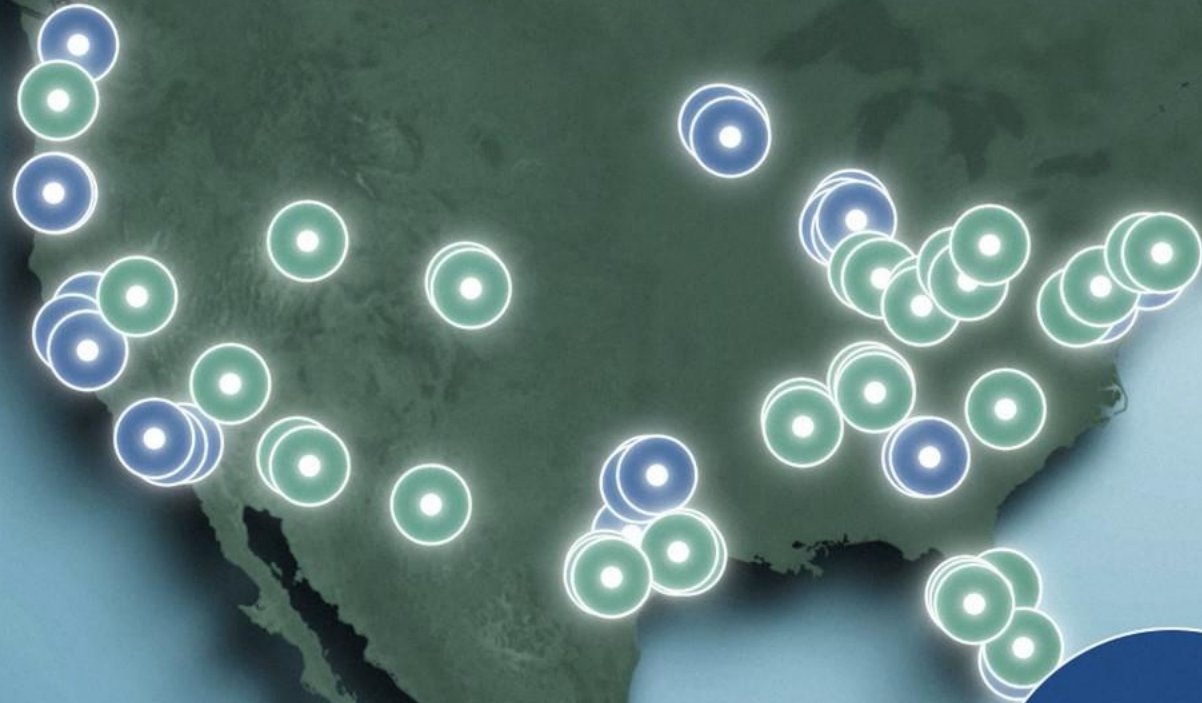
1997-2010 Expanding globally

2011-2014 Optimizing the portfolio

2015-2023 Building unparalleled scale

Shaping the Investment Thesis

1983 - 1996



1996

Our history

1983-1996 Shaping the investment thesis

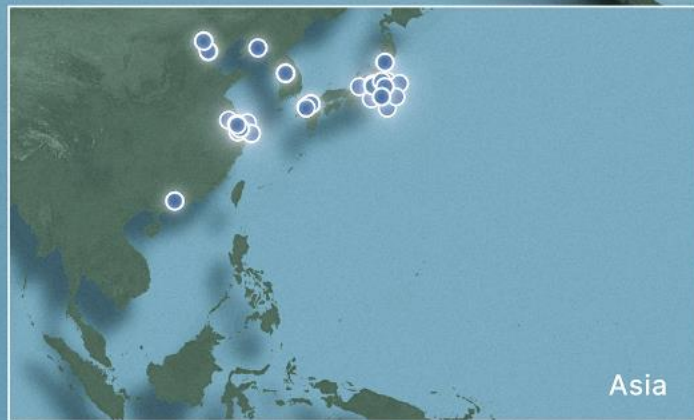
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Expanding Globally

1997 - 2010



2010

Our history

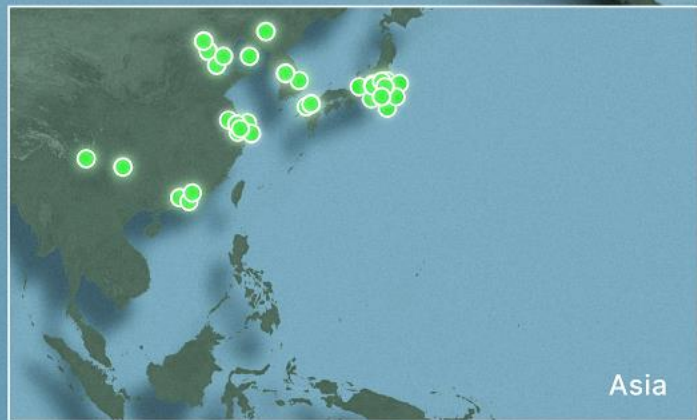
1983-1996 Shaping the investment thesis

1997-2010 Expanding globally

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Optimizing the Portfolio
2011 - 2014



2014

Our history

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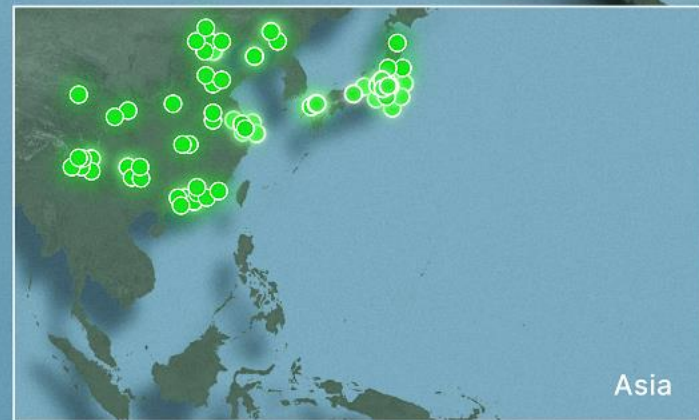
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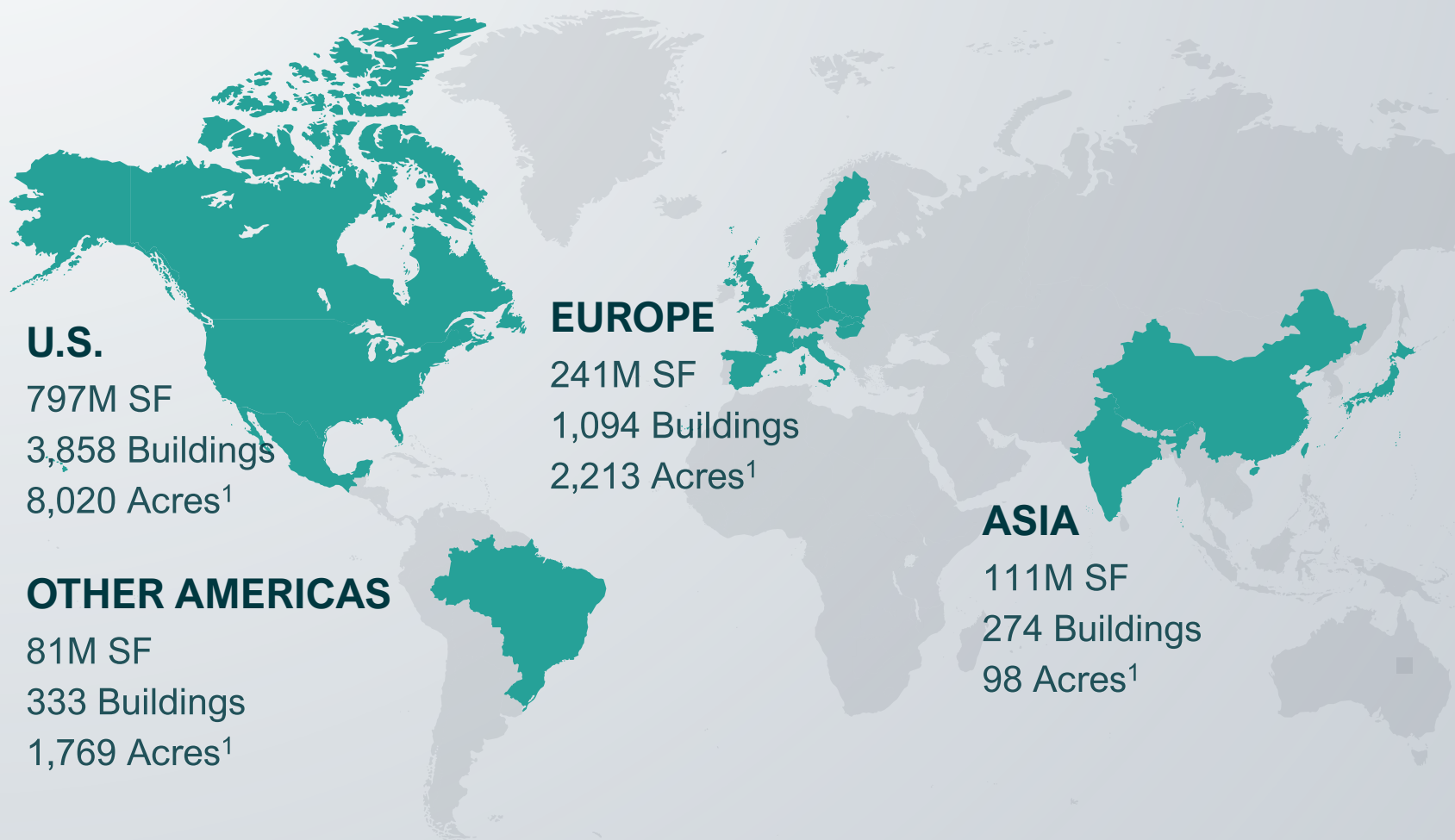
Building Unparalleled Scale

2015 - 2023



	Countries	Markets	AUM	Clusters
2015	19	114	\$53B	31
2023	20	104	\$197B	66
	5% ↓ FOCUSED STRATEGY	-10% ↓ FOCUSED STRATEGY	270% ↓ DEEPENED SCALE	115% ↓ DEEPENED SCALE

Prologis at a glance



Note: Data as of September 30, 2023.

1. Includes land subject to options.

1.2B

Square feet on four continents, 20 countries

5,500

Buildings

6,700

Customers

\$197B

Assets under management

\$40B

Build out of land bank (TEI)

2,600

People

Our
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Disciplined
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strategy

Scale with a
differentiated
platform

Disciplined investment strategy

Location
Strategy



Asset
Quality



Customer
Driven



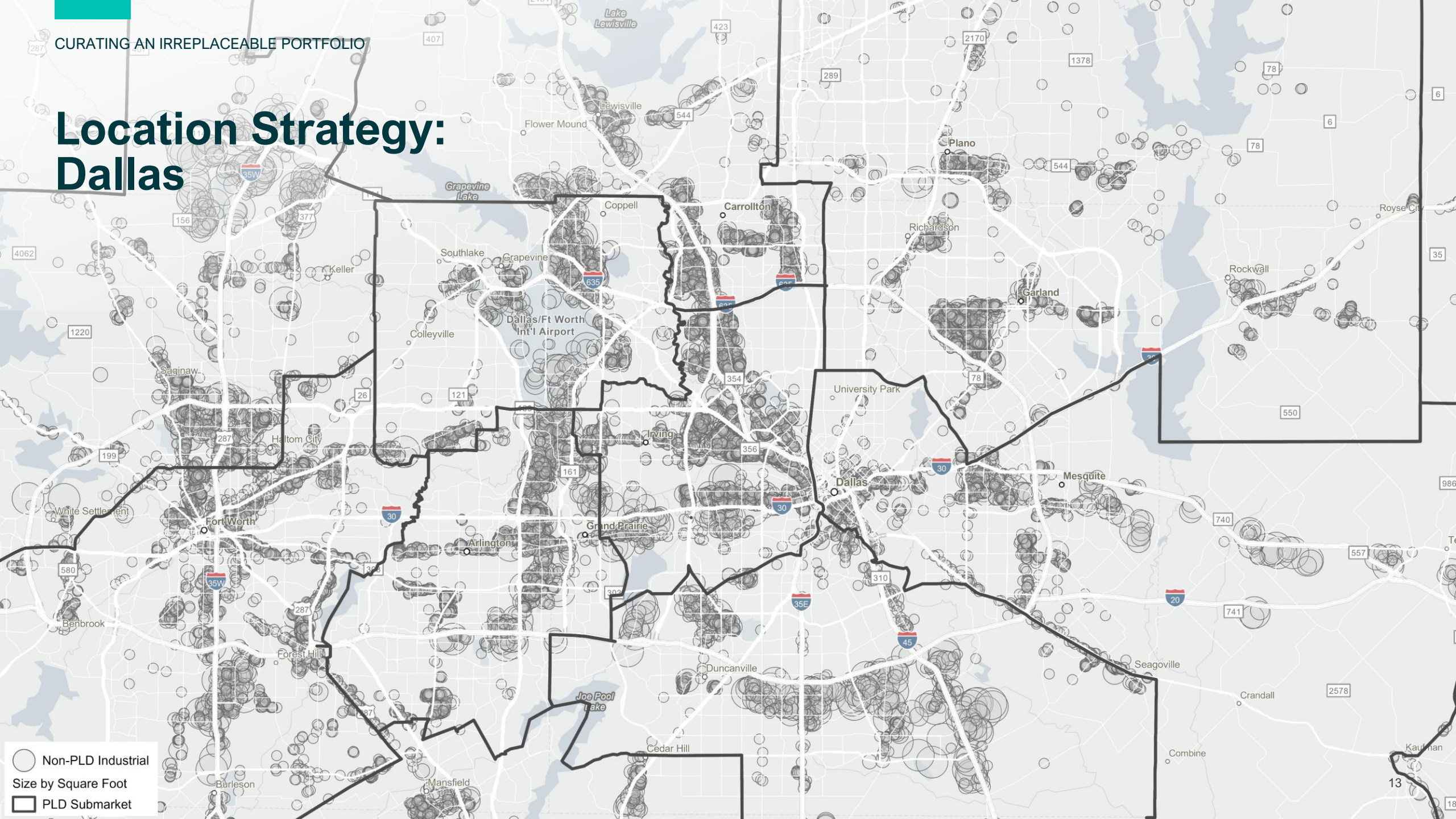
Underwriting
Discipline



**Investment
Outperformance**

CURATING AN IRREPLACEABLE PORTFOLIO

Location Strategy: Dallas



○

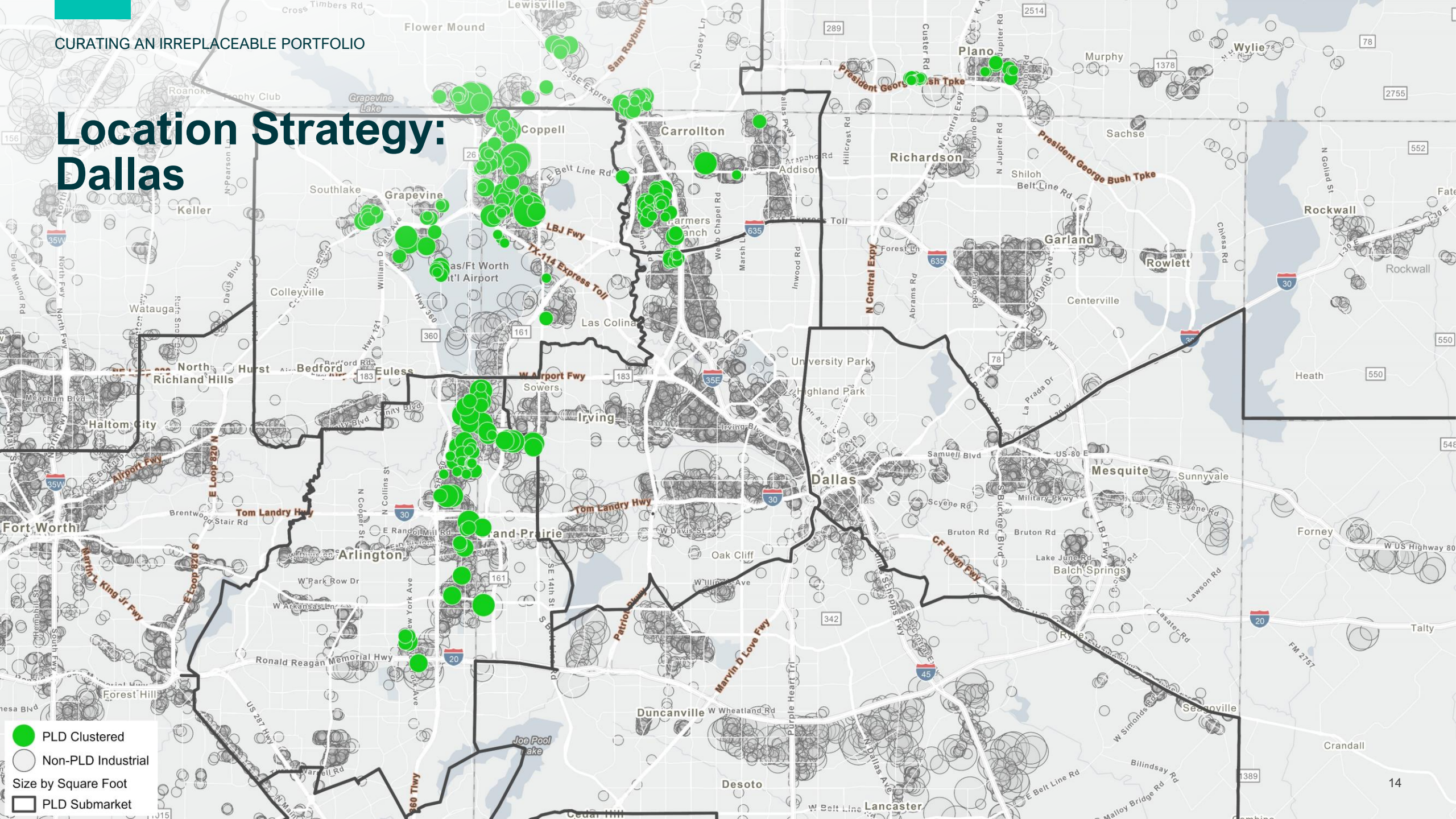
Non-PLD Industrial

Size by Square Foot

▬

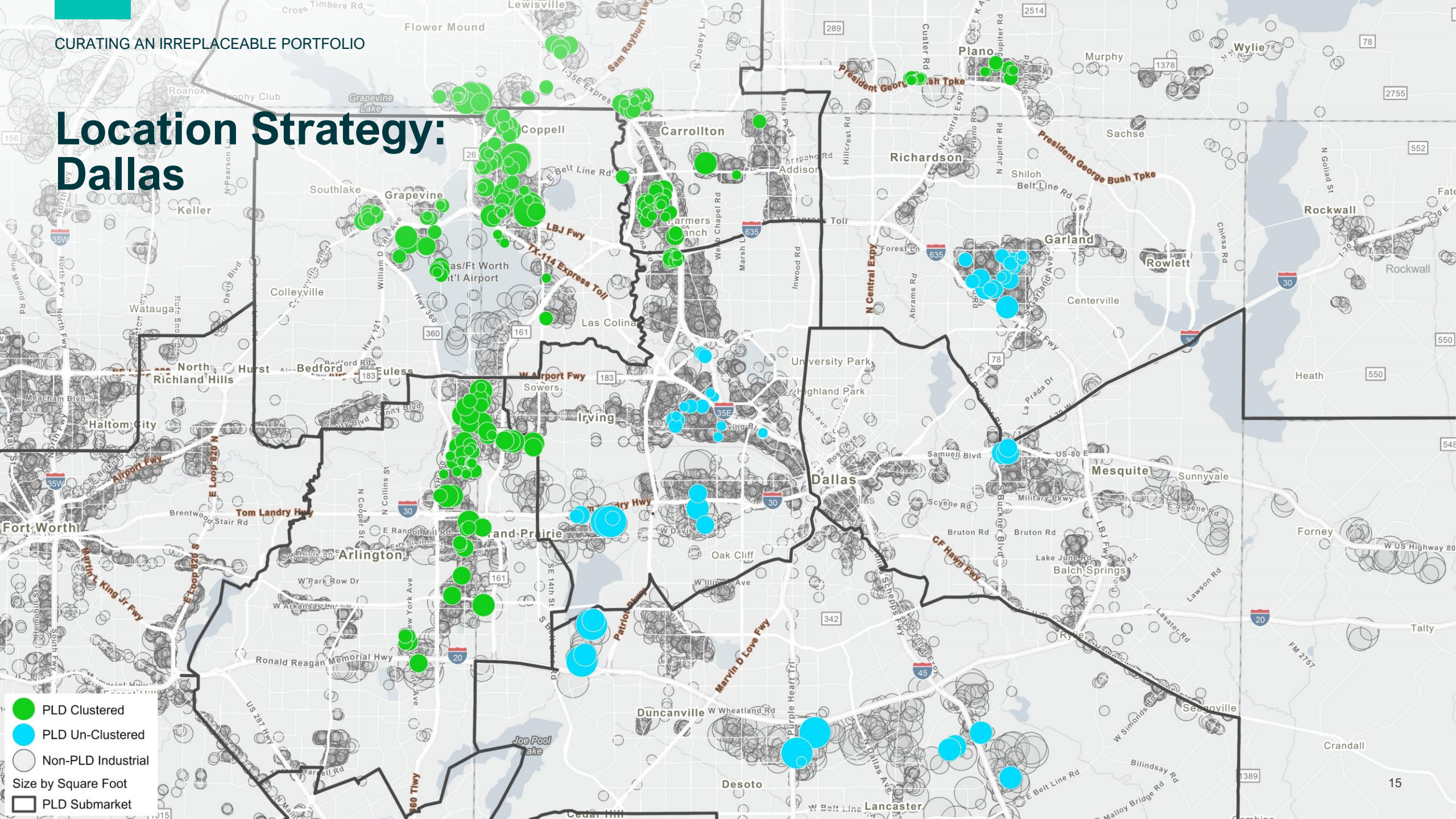
PLD Submarket

Location Strategy: Dallas



- PLD Clustered
- Non-PLD Industrial
- Size by Square Foot
- PLD Submarket

Location Strategy: Dallas



Disciplined investment strategy

Location
Strategy



Asset
Quality



Customer
Driven



Underwriting
Discipline



**Investment
Outperformance**

Proven track record

Development generating significant value creation over 20+ years.

GLOBAL	IN THE U.S	OUTSIDE THE U.S.
INVESTMENT		
\$44.6B	\$13.7B	\$30.9B
SQUARE FEET		
541M	191M	350M
VALUE CREATION ¹		
\$13.1B	\$4.8B	\$8.4B
MARGIN		
29.4%	34.7%	27.0%

Note: Data based on development activity from 2001 through June 30, 2023.
1. Estimated Value Creation is calculated as the amount by which our value exceeds our Total Expected Investment (TEI) and does not include any fees or promotes we may earn. Approximately 69% of total estimated Value Creation has been realized. 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.

Land Portfolio



Higher and better use



Watertown Business Park



Silicon Valley – Willow Park



Cambridge Life Sciences



Brazil – ULT Bandeirantes



Higher and better use: Data centers

20

Opportunities

5 years

Horizon

60% / 40%

US/Outside of US

3 GW

Power

\$7-8B

Spend

1.5-2x

Industrial margins

Long-term opportunity

100+

Opportunities

10 GW

Power

Our
History

Disciplined
investment
strategy

Scale with a
differentiated
platform

Long-term owner mindset

People & Culture

Relationships & Reputation



Long-term owner mindset

People & Culture

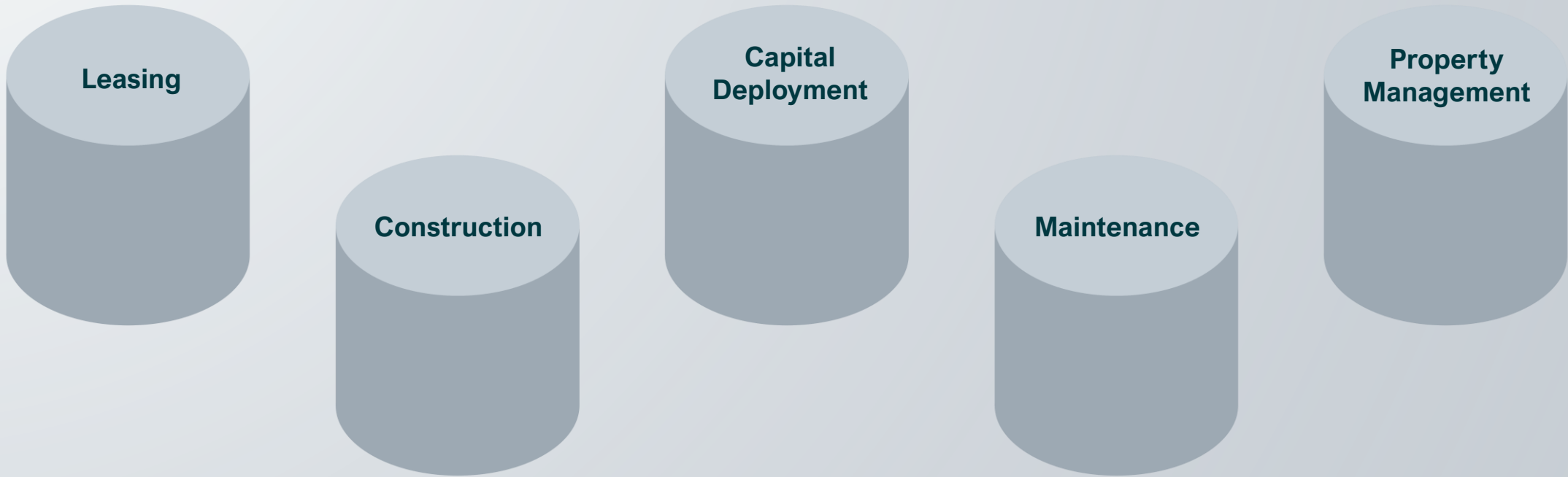
Relationships & Reputation

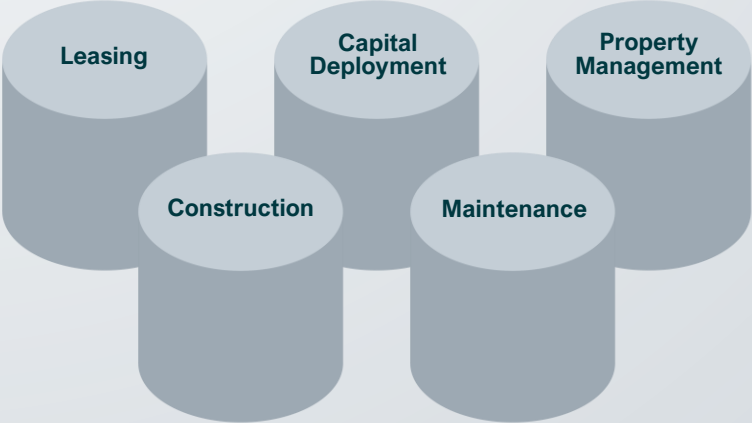
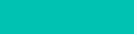
Real Estate Decisions



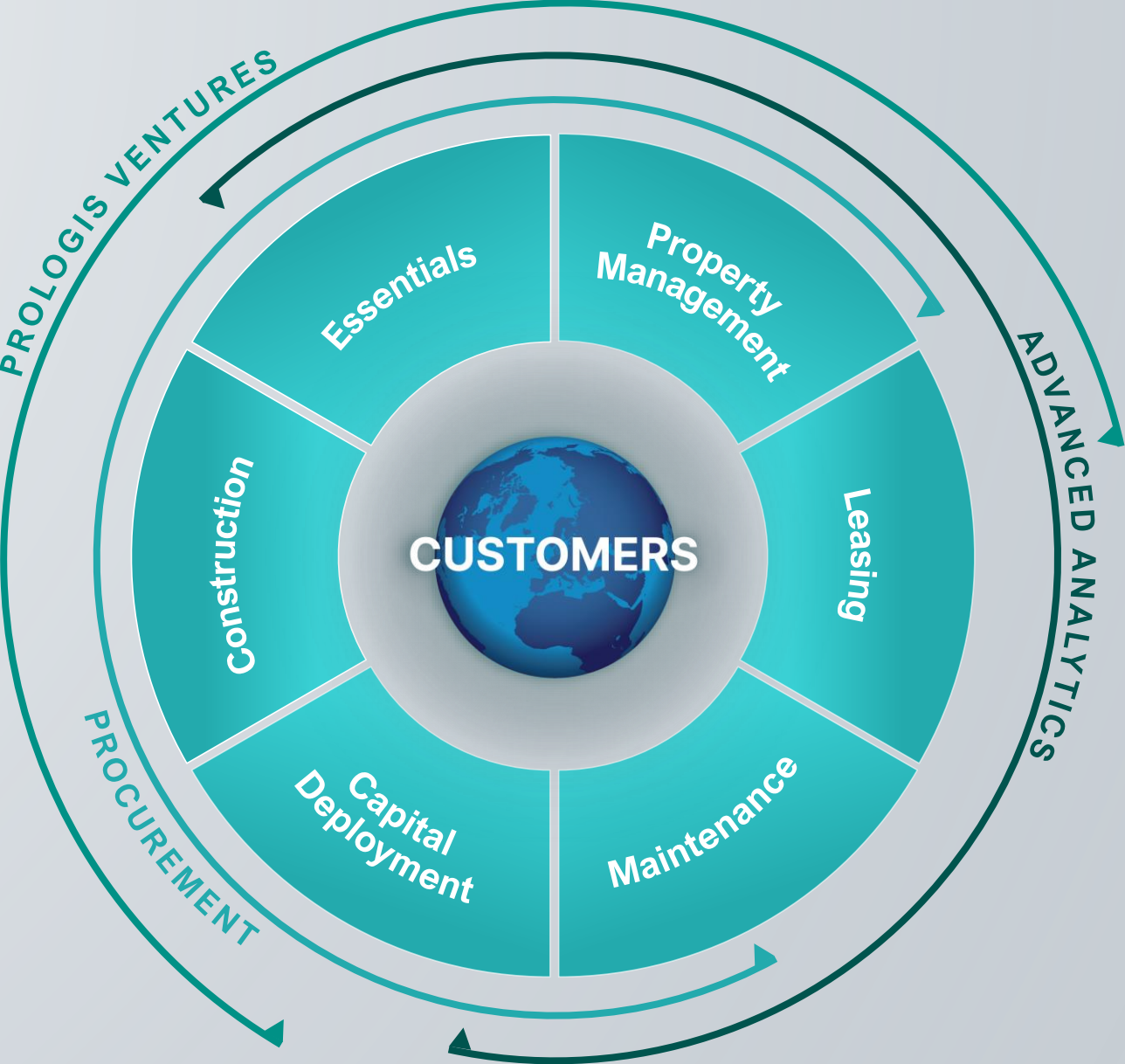
What is a differentiated platform?

Industry approach



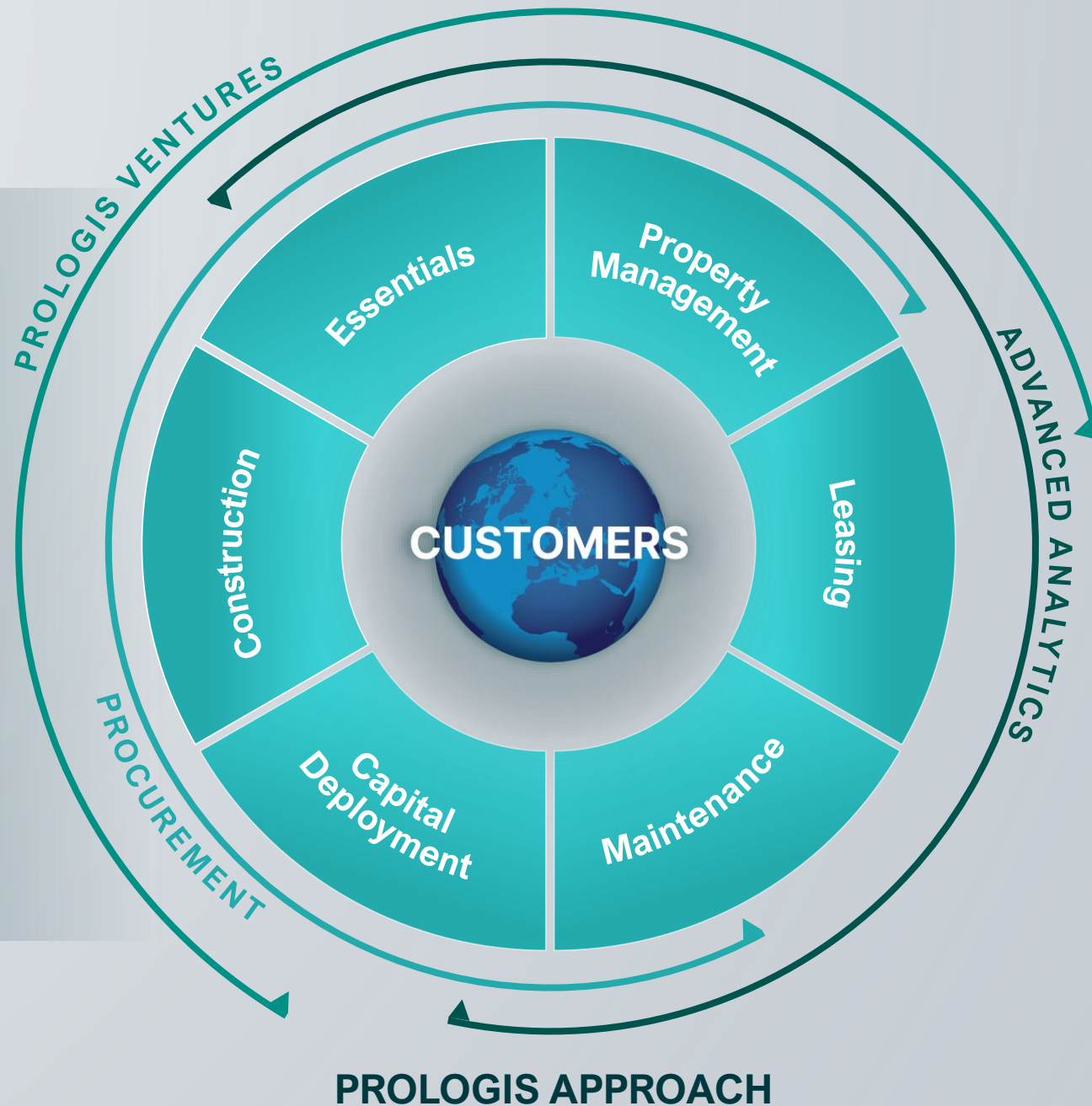


INDUSTRY APPROACH



PROLOGIS APPROACH

Prologis' super integrated platform



Scale



Super Integrated
Platform



Operating
Outperformance

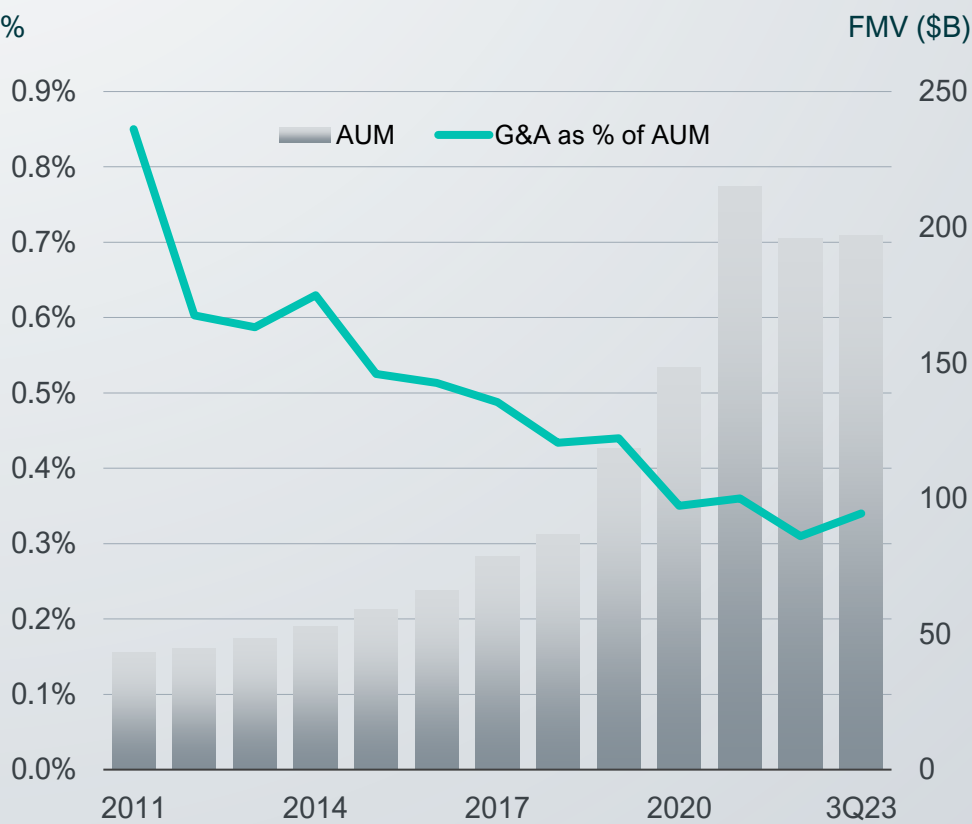


Proven operating outperformance

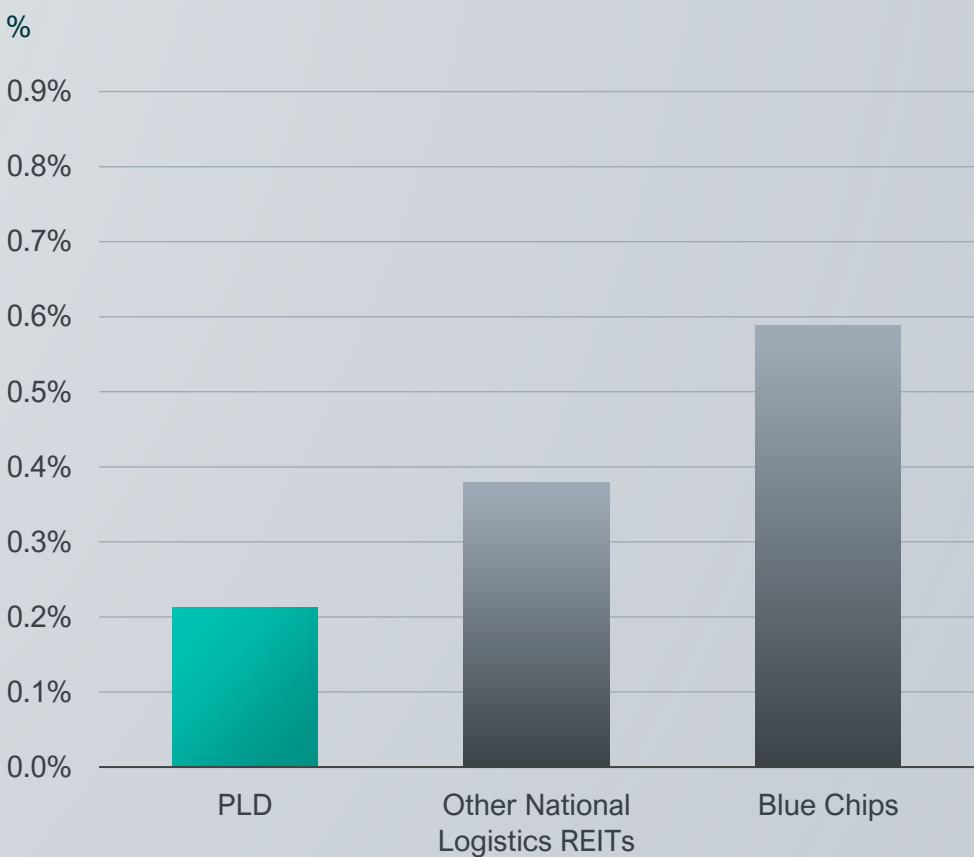
- Industry leading operational efficiency
- Reducing capital & operating expenses
- Maximizing revenue

Industry leading operational efficiency

Adjusted G&A*1 % of Gross Book Value AUM²



Adjusted G&A*1 % of Market Value AUM³



• This is a non-GAAP financial measure. Please see reconciliation in our Q3 2023 Supplemental for further explanation.

1. Adjusted G&A reflects net TTM G&A expense each year plus TTM strategic capital expenses (excluding promote expenses) less TTM strategic capital property management expenses. AUM based on fair market value and Adjusted G&A as % of AUM based on Book Value AUM as of September 30, 2023. Market value AUM is total enterprise value plus JV debt as of September 30, 2023

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

3. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG.

Proven operating outperformance

- Industry leading operational efficiency
- Reducing capital & operating expenses
- Maximizing revenue

Vendor optimization

40%

reduction in vendors
(by 700 to 1,000 in the U.S.)

10-15%

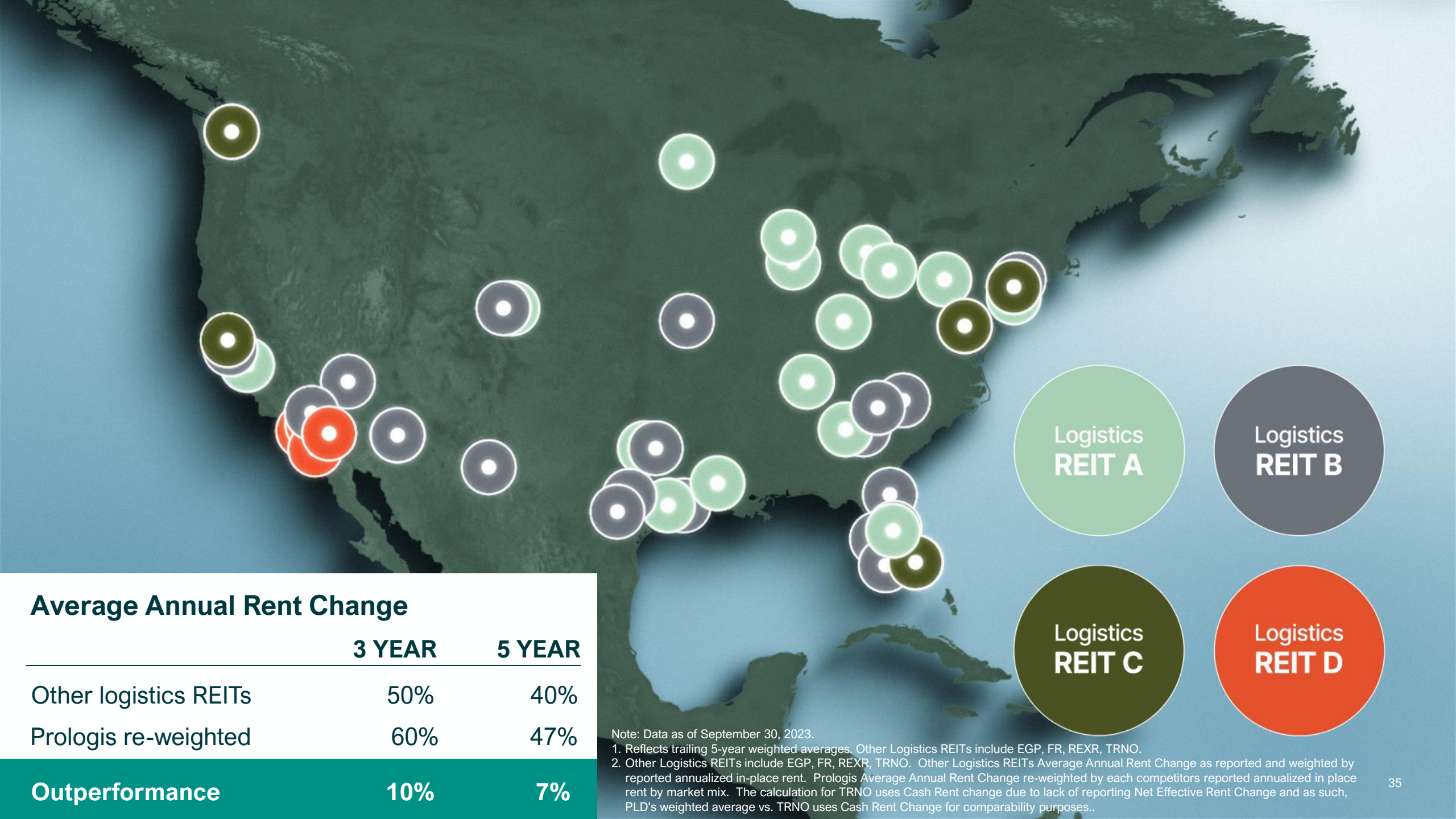
anticipated savings
in annual operating
expenses
(in the U.S.)



Proven operating outperformance

- Industry leading operational efficiency
- Reducing capital & operating expenses
- Maximizing revenue





Average Annual Rent Change

	3 YEAR	5 YEAR
Other logistics REITs	50%	40%
Prologis re-weighted	60%	47%

Outperformance

10% 7%

Logistics
REIT A

Logistics
REIT B

Logistics
REIT C

Logistics
REIT D

Note: Data as of September 30, 2023.
1. Reflects trailing 5-year weighted averages. Other Logistics REITs include EGP, FR, REXR, TRNO.
2. Other Logistics REITs include EGP, FR, REXR, TRNO. Other Logistics REITs Average Annual Rent Change as reported and weighted by reported annualized in-place rent. Prologis Average Annual Rent Change re-weighted by each competitors reported annualized in place rent by market mix. The calculation for TRNO uses Cash Rent change due to lack of reporting Net Effective Rent Change and as such, PLD's weighted average vs. TRNO uses Cash Rent Change for comparability purposes..

Our Irreplaceable Portfolio:

- Is highly integrated and a competitive advantage
- Is built for growth across business cycles
- Drives outperformance



PROLOGIS®