



# Enabling the Modern Economy

**Logistics. Digital Infrastructure. Energy.**

PLD Investor Presentation | March 2026



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# An integrated platform powering the next era

## Logistics and Supply Chain

Structural shifts in commerce will continue to drive demand for space in major population centers.

**We deliver end-to-end logistics solutions where customers need them most.**

## Digital Infrastructure

The rise of AI and cloud computing is accelerating demand for resilient, power-secure data centers.

**We provide land, power and development expertise to execute at scale.**

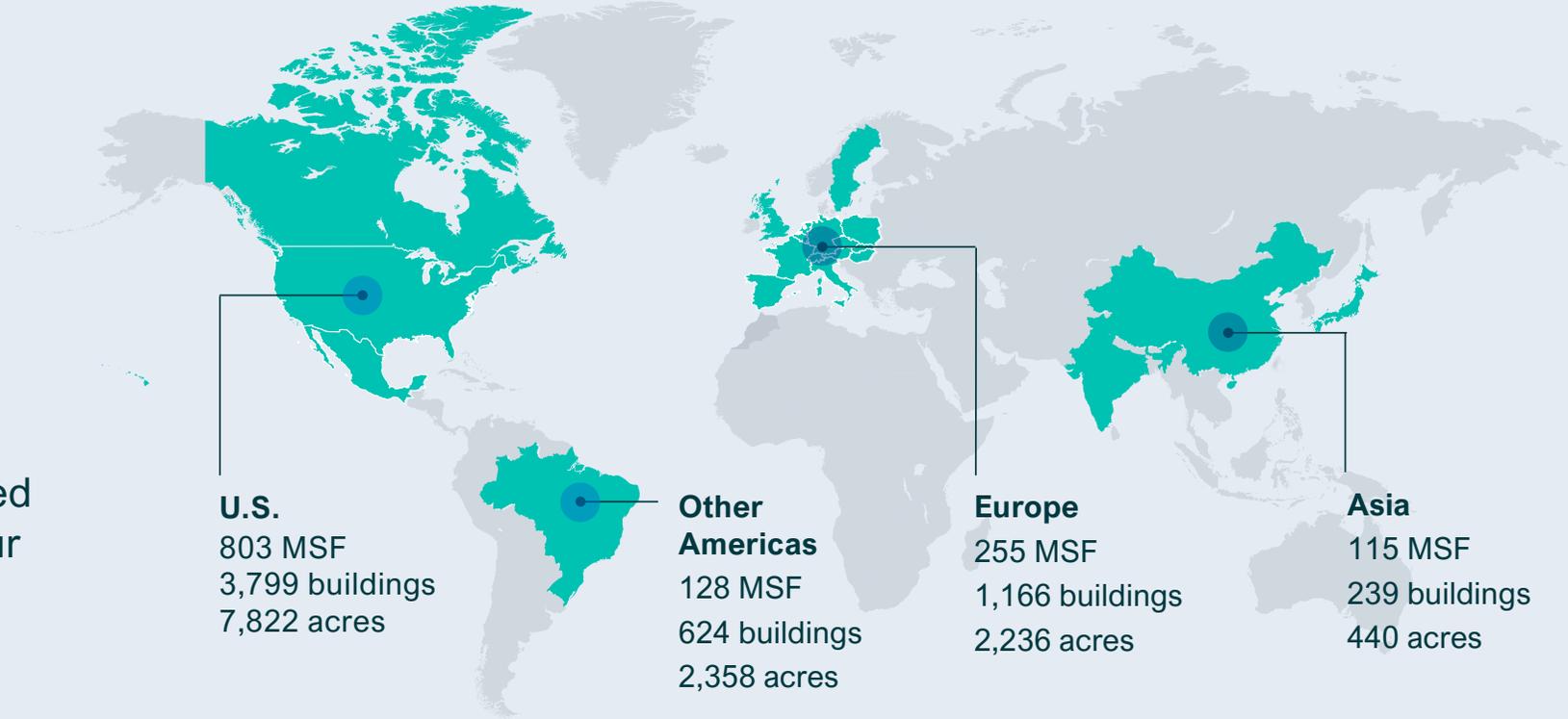
## Distributed Energy

Rising power demand and grid constraints are reshaping customer needs.

**We integrate solar, storage, and on-site power solutions to enhance resiliency and performance.**

# The world's most valuable logistics platform

Built on unmatched scale in logistics real estate. Digital infrastructure and distributed energy expand the moat — reinforcing our position within essential infrastructure.



**\$3.2T**

of goods—the equivalent of 2.9% global GDP—flowed through Prologis warehouses in 2024<sup>1</sup>

**\$230B**

assets under management

**1.3B**

square feet, 20 countries

**6,500**

customers

**5.7GW**

Power pipeline for data centers

**\$67B**

third-party AUM

**\$43B**

build out of land bank (TEI)<sup>2</sup>

**A2/A**

rated by Moody's/S&P

**1.1GW**

Solar and battery storage installed

Note: Prologis data as of December 31, 2025.

1. Source: Oxford Economics as of December 31, 2024.

2. 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.

# Executing for and trusted by industry leaders

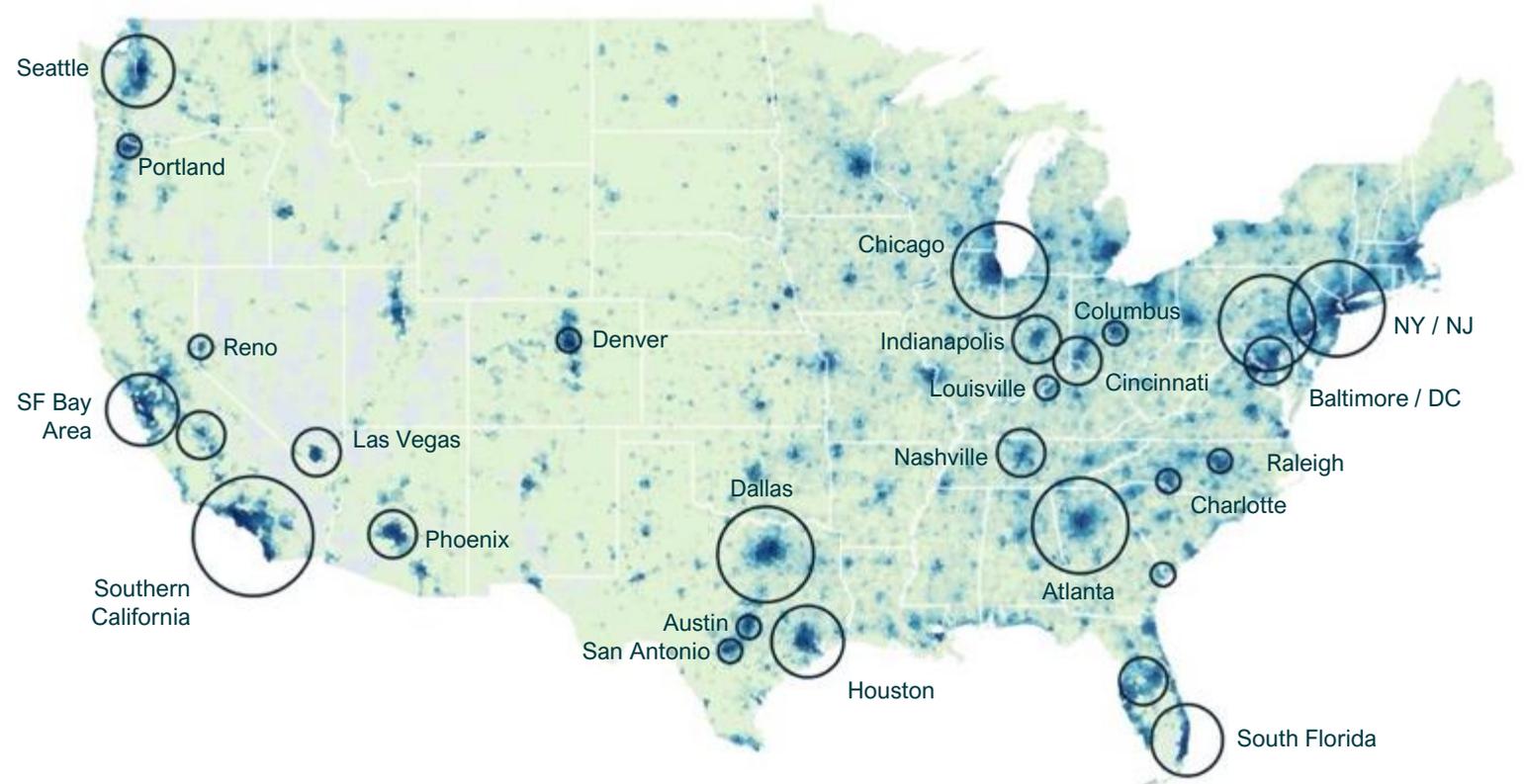


# Positioned where demand is the strongest

An irreplaceable supply-constrained footprint aligning consumption, labor and transportation.

# 63%

income density above U.S. warehouse average<sup>1</sup>



**2025 aggregate disposable income<sup>2</sup>**



**Prologis portfolio MSF**



Note: Prologis Share as of September 30, 2025.

1. Income density is aggregate disposable income per square mile across 30-minute drive time trade areas.
2. Source: ESRI, 2025.

# A proven development engine

## Prologis track record<sup>1</sup>

2001-2025

	Global	In the U.S	Outside the U.S.
Investment	\$48.7B	\$16.2B	\$32.5B
Square feet	573M	207M	366M
Value creation	\$14.2B	\$5.4B	\$8.8B
<b>Margin</b>	<b>29.2%</b>	<b>33.6%</b>	<b>27.1%</b>
<b>Gross IRR</b>	<b>20.5%</b>		

A deep pipeline underpins visibility into long-term value creation

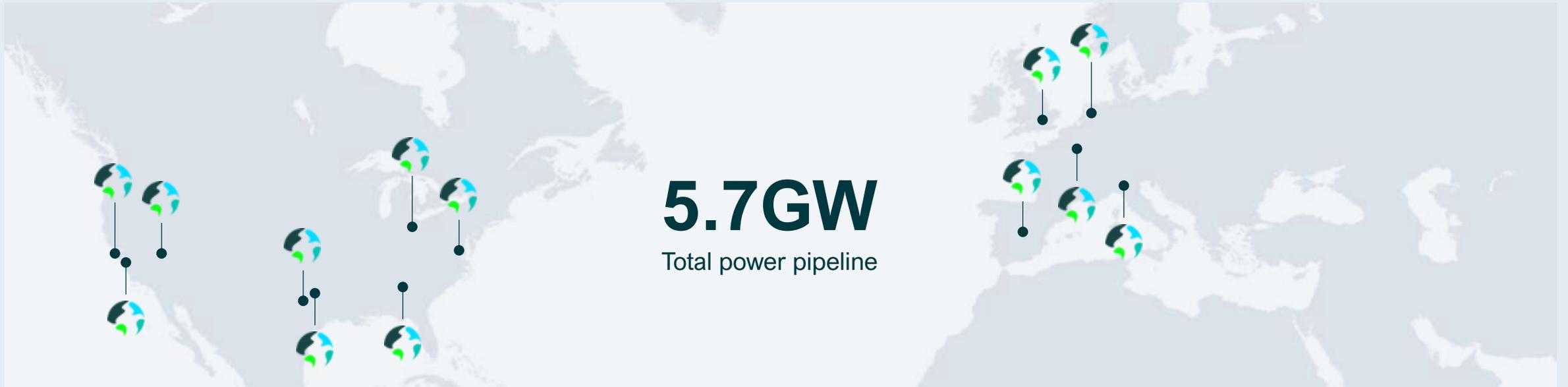
**\$43B**

potential logistics TEI<sup>2,3</sup>

1. Prologis Owned and Managed as of June 30, 2025.  
 2. Prologis Owned and Managed as of December 31, 2025.  
 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.

# Uniquely positioned to power sites for data centers

Our land, power access and entitlement expertise create optionality that few platforms possess.



**1.8GW**  
secured

Project has a binding energy services agreement (ESA) power delivery and infrastructure build. 230MW under construction.

**3.9GW**  
advanced stages<sup>1</sup>

Project is progressing toward firm power with capital committed.

Note: Data as of December 31, 2025. All projects in various stages of entitlement and subject to applicable approvals.

1. No assurances can be made that a final agreement will be reached.

# A distinct value creation opportunity for shareholders

Delivering next-generation, pre-leased data centers to high-quality customers with long-term contractual visibility.

## Illustrative data center development economics

	Typical investment	Annual Avg	10-Year Total
Investment	\$150 - 500M	\$3 - 5B	\$30 - 50B
Potential Value Creation	\$38M - 250M	\$0.8 - 2.5B	\$7.5 - 25.0B

Targeting 7.5-10% yields and 25-50% margins.

## Progress since 2023:

**\$2B**

Starts

**\$1B+**

Monetized

**\$280M**

Value creation and fees, at share

**\$0.7B | 230MW**

Currently under development

# Addressing the most urgent energy challenges for our customers

Providing power and resiliency to mission critical operations.



Onsite Solar



Energy Storage

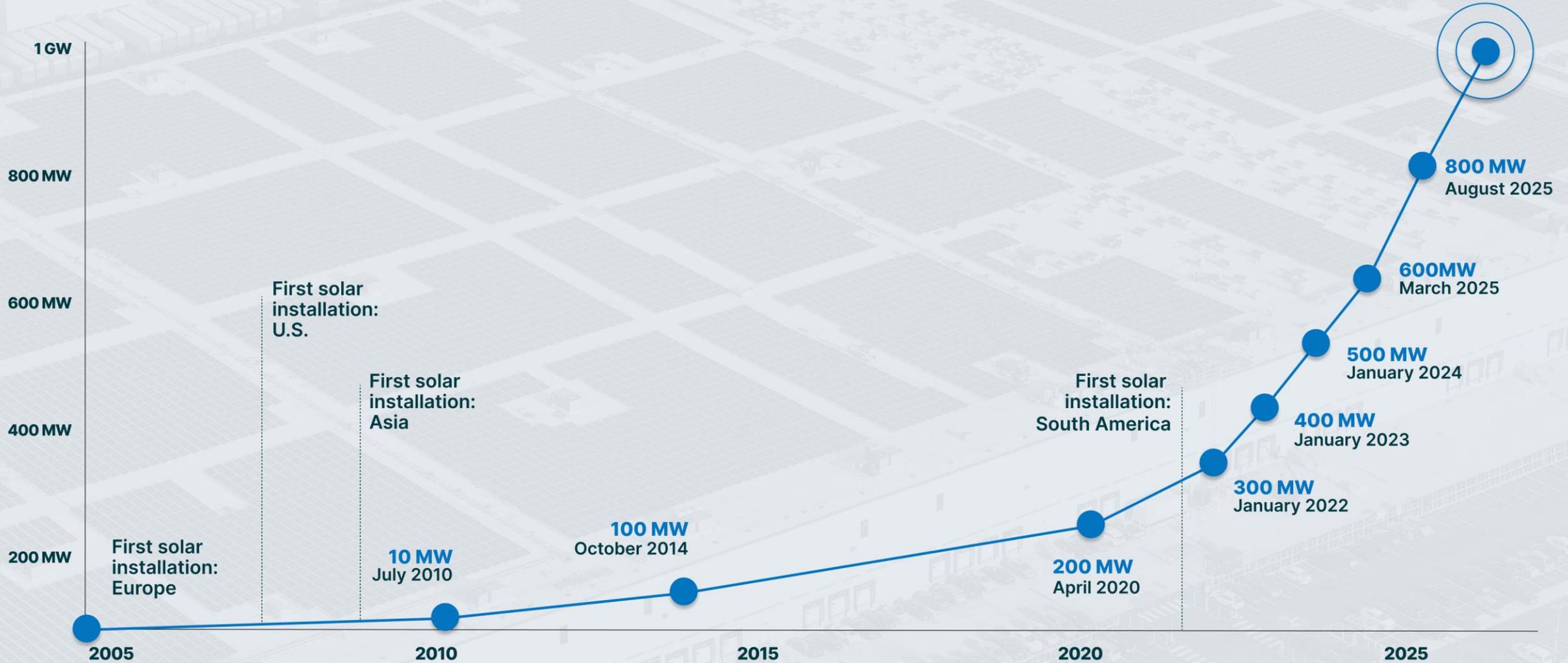


OnPrem Power



Mobility Solutions

# 1+GW of solar and storage deployed across our portfolio



Note: Data as of December 31, 2025.

# Anchored by a fortress balance sheet and a leading asset management platform

## Balance Sheet

A2/A rated with \$7.6B of liquidity

**25%**

Debt as % of gross market cap\*<sup>1</sup>

**5.3x**

Debt / adjusted-EBITDA\*<sup>2</sup>

**5.9x**

Fixed charge coverage ratio\*<sup>2</sup>

**3.3%**

Wtd avg interest rate, 8.2 yrs wtd avg maturity

**96%**

USD exposure

## Strategic Capital

A global franchise spanning public and private investors

**\$102B**

in overall AUM  
\$67B 3<sup>rd</sup> Party

**\$34B**

PLD  
co-investment

**\$273M**

2025 fee related  
earnings

**\$1.1B**

Cumulative net  
promotes since  
2020

**10**

Investment  
vehicles

**Leading global capital access to propel the value creation flywheel**

Note: Data as of December 31, 2025.

\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2025 Supplemental for further explanation.

1. Gross market cap is calculated as of closing price on December 31, 2025.
2. Includes development gains.

# Compounding shareholder capital through a self-funding model

A financial algorithm designed to produce enduring and compelling growth in **earnings and intrinsic value**.

## Organic Growth

Supported by low in-place rents relative to market and replacement rents, driving strong flow-through to earnings.



## Value Creation

Driven by the significant development opportunity in logistics and data centers.



## AUM Growth

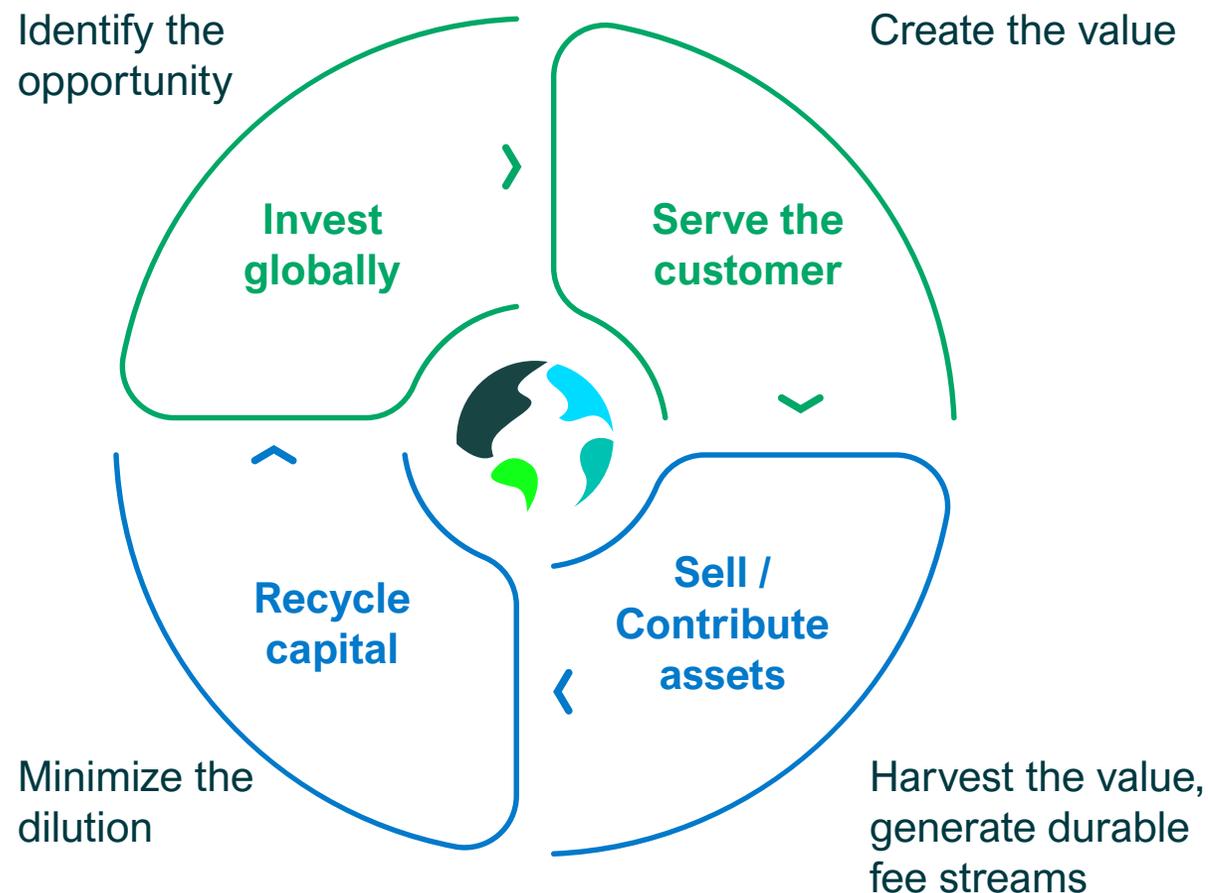
Generating durable fees while minimizing shareholder dilution and optimizing the platform.



## Normalized Target

***High-single-digit (HSD) annualized growth***

# A proven model with a long record of outperformance

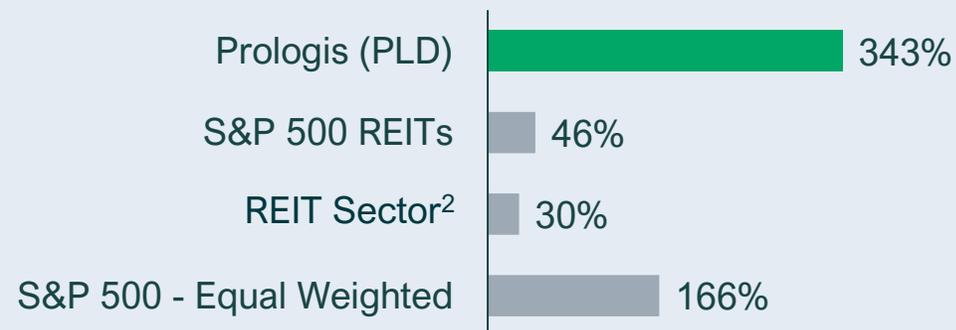


Note: Illustrative compounding model.

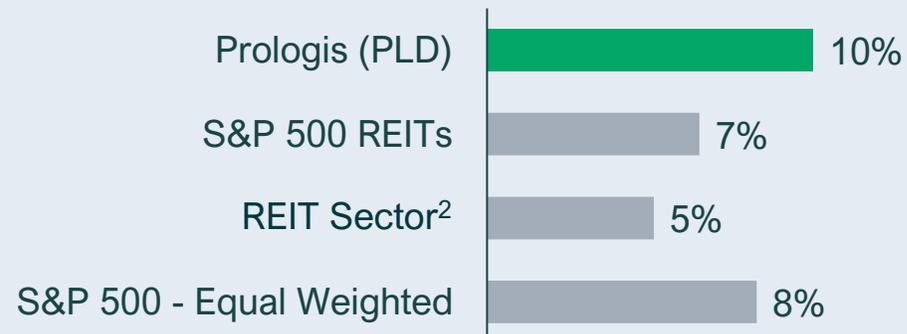
1. Source: FactSet as of February 27, 2026.

2. Reflects MSCI US REIT Index.

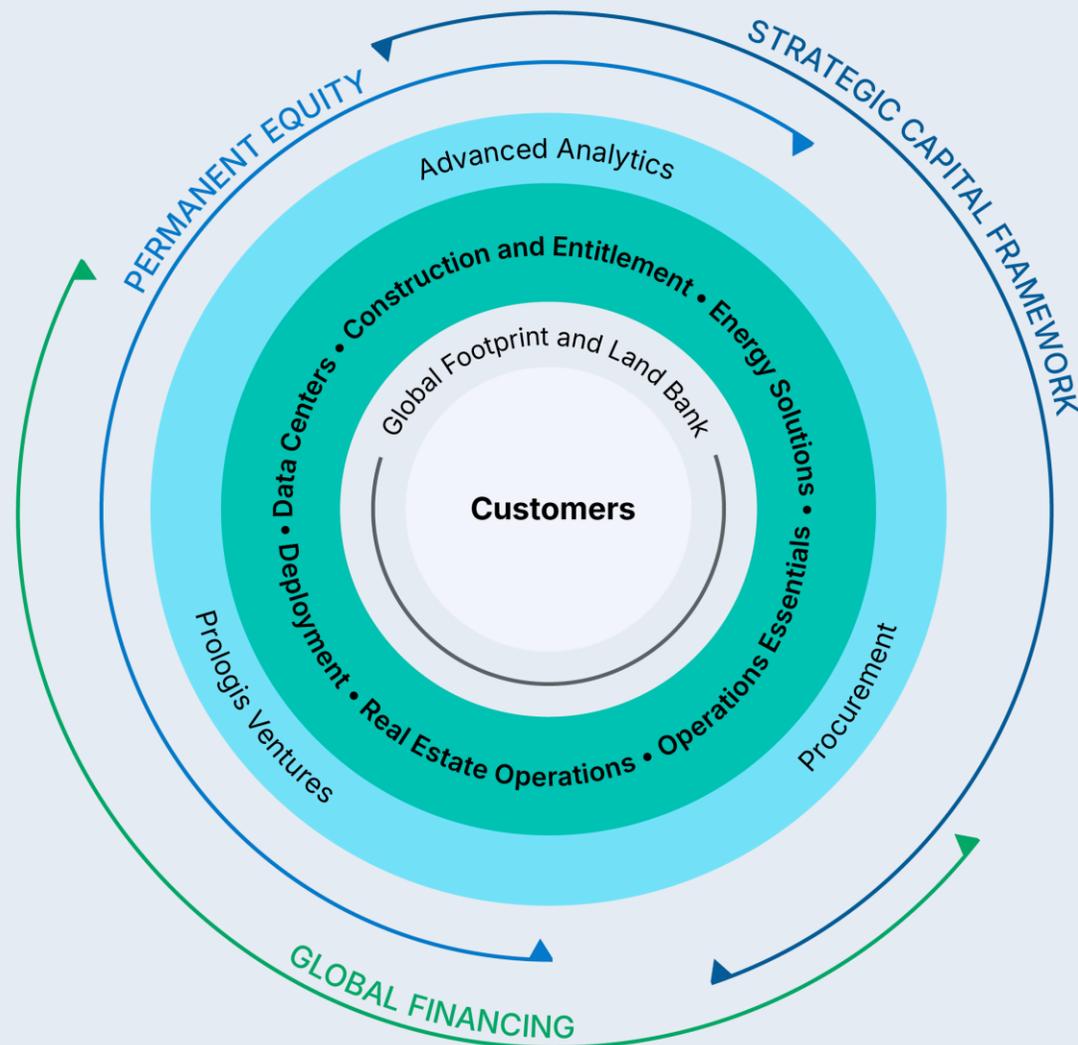
## 10-year cumulative shareholder return<sup>1</sup>



## 10-year Dividend CAGR<sup>1</sup>



# A premiere franchise expanding its moat



The implied valuation highlights embedded platform upside for **future** development

## Illustrative Sum of the Parts (\$B)<sup>1</sup>

+ Real estate <sup>2</sup>	\$149	\$142	\$135
+ Development <sup>3</sup>	\$11	\$11	\$11
+ Strategic Capital <sup>4</sup>	\$7	\$7	\$7
+ Other <sup>5</sup> + Debt MTM <sup>6</sup>	\$10	\$10	\$10
<b>+ Implied platform value</b>	<b>(\$1)</b>	<b>\$7</b>	<b>\$14</b>
= Enterprise value*	\$176	\$176	\$176

<b>Implied platform value as % of EV</b>	<b>(1%)</b>	<b>4%</b>	<b>8%</b>
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\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2025 Supplemental for further explanation.

1. Enterprise value includes equity market capitalization as of February 27, 2026.
2. Real estate value applies 4.5%, 4.75%, and 5.0% cap rates to Annualized Adjusted Cash NOI from page 33 of our Q4 2025 Supplemental.
3. Includes land, CIP, and value creation from pages 33-34 of our Q4 2025 Supplemental.
4. Reflects consensus as of February 27, 2026.
5. Other assets/liabilities from page 34 of our Q4 2025 Supplemental.
6. Reflects Prologis estimate as of December 31, 2025.

# Why we win

## 1. Scale into Cash Flow

Turning global opportunity into predictable earnings.

## 2. Invest Through Cycles

Deploying capital with discipline and balance sheet strength.

## 3. Compound Shareholder Value

Delivering durable long-term growth in dividends and intrinsic value.



# Recognized for excellence



Fortune World's Most Admired Companies (2025-26)



Forbes Net Zero Leaders (2025)



Corporate Knights Global 100 Most Sustainable Companies (2026)



The Wall Street Journal 250 Best-Managed Companies (2026)



Green Star Recognition (2025): Prologis and six of our co-investment vehicles



Nareit Investor CARE Award Gold in the Large Cap category (2025)



U.S. News & World Report Best Companies to Work For (2025-26)



World's Greenest Companies (2025)  
America's Greenest Companies (2026)  
America's Most Responsible Companies (2026)



Dow Jones Sustainability World Index (2025)



TIME100 Most Influential Companies (2025)



4.7 overall rating, 96% would recommend to a friend, 100% CEO approval (January 2026)



SEIA #2 in the U.S. for Corporate Onsite Solar Generation Capacity



TIME World's Most Sustainable Companies (2025)



Transparency Awards, #1 in Real Estate (2025)



CDP A- Climate Rating (2025)



ISS Corporate ESG Rating: Prime (December 2025)



MSCI AA ESG Rating (December 2025)

