

Investor Presentation

November 2025

Forward-looking statements

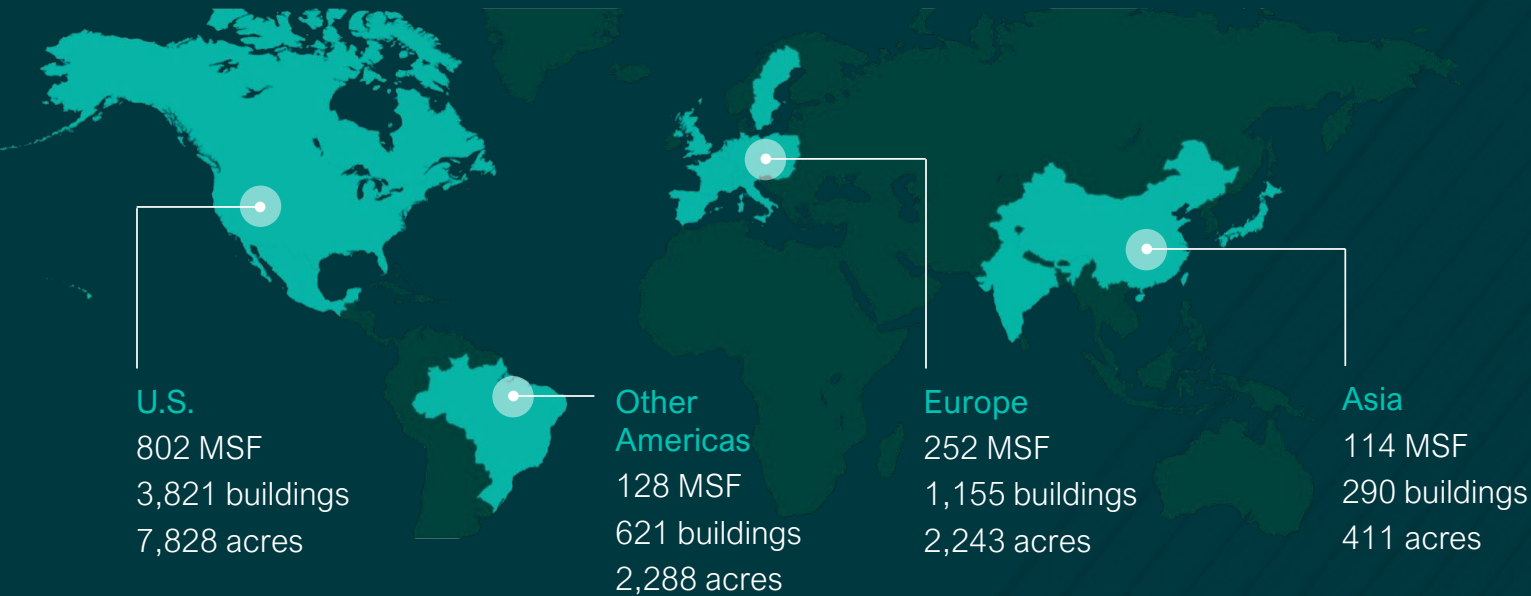
This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our quarterly Earnings Release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

About Prologis

At Prologis, we don't just lead the industry—we define it with a 1.3 billion square foot portfolio and an annual throughput of approximately \$3.2 trillion. We create the intelligent infrastructure that powers global commerce, seamlessly connecting the digital and physical worlds.



\$3.2T

of goods—the equivalent of 2.9% global GDP—flowed through Prologis warehouses in 2024¹

\$215B

assets under management

6,500

customers

20

countries

40+

years real estate and development expertise

5,887

buildings

1.3B

square feet

\$42B

build out of land bank (TEI)²

A2/A

rated by Moody's/S&P³

Note: Prologis data as of September 30, 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.

3. 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.

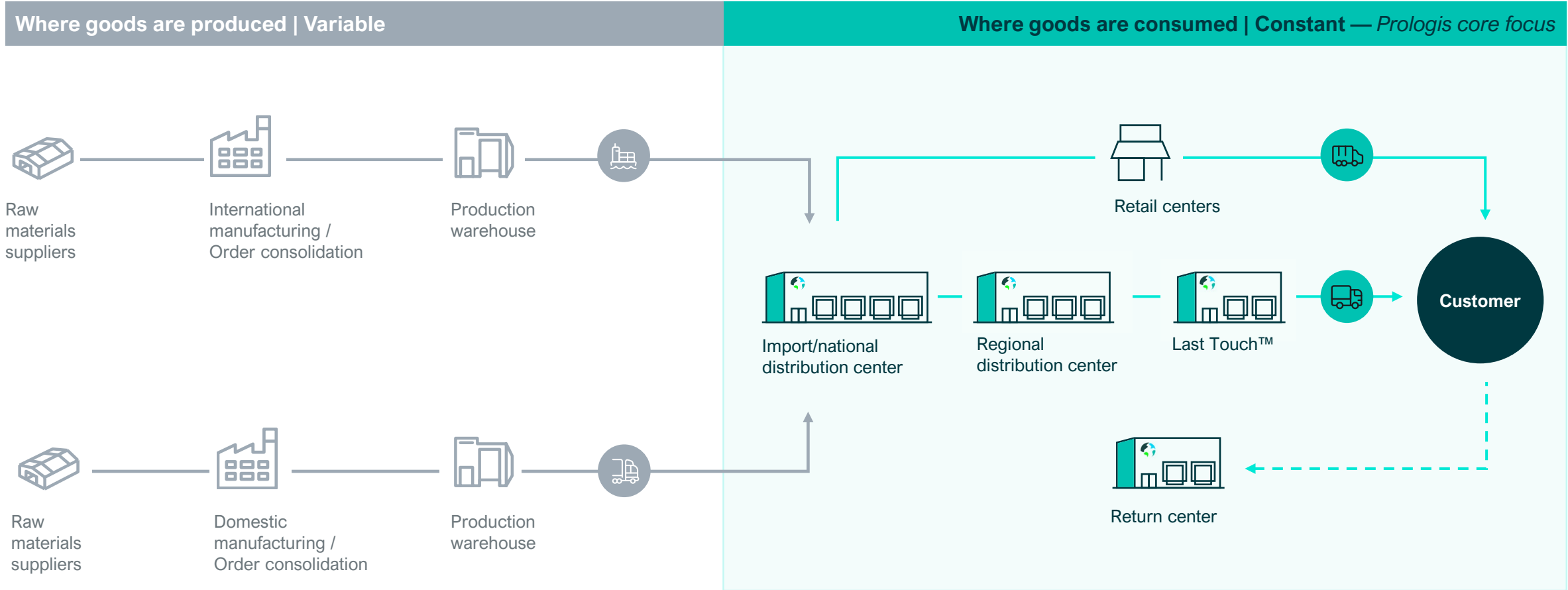
The background of the slide is a photograph of a warehouse interior. A conveyor belt runs diagonally from the bottom left towards the upper right. Several cardboard boxes of various sizes are on the belt. In the foreground, a large box is out of focus. Further back, more boxes and blue industrial shelving units are visible. The lighting is bright and even.

Section 1

Why logistics real estate

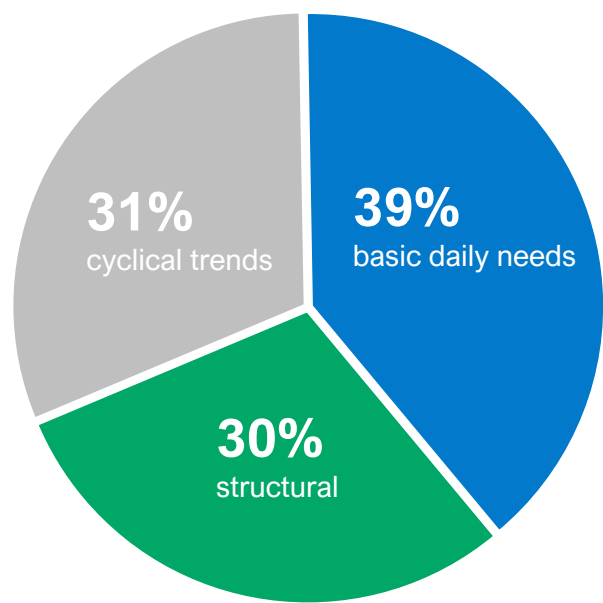
- Essential infrastructure for commerce
- Structural demand
- Inflation-plus market rent growth
- Long-term outperformance

Essential infrastructure for commerce

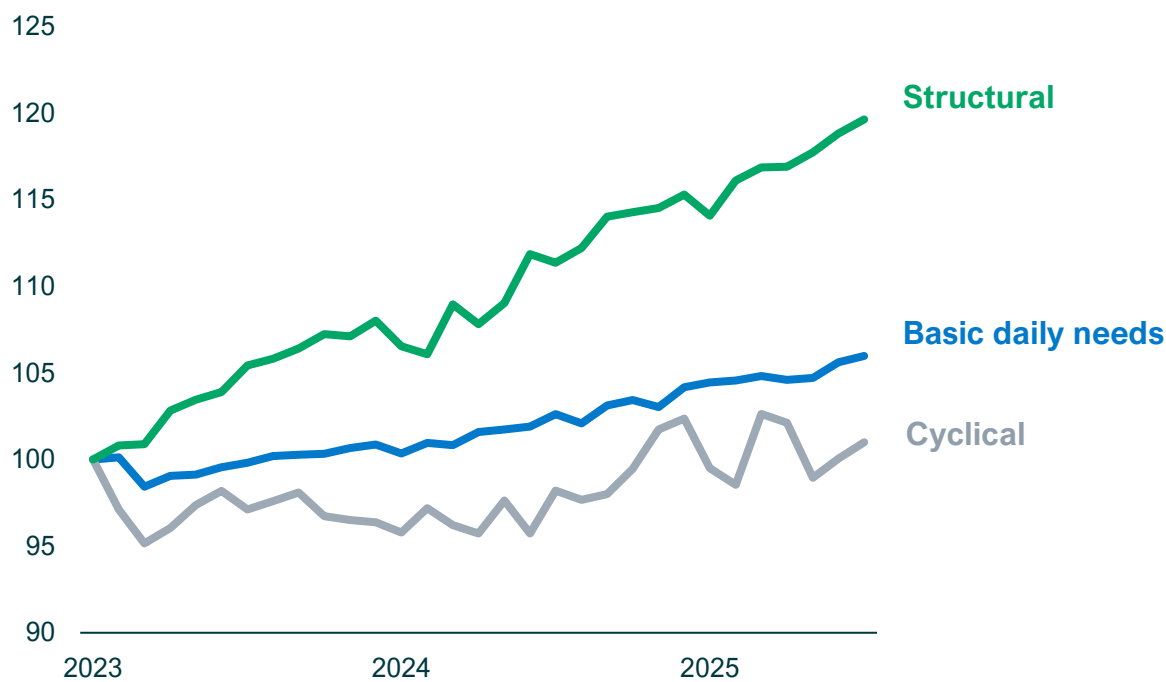


Diverse demand drivers

Logistics user base by demand driver¹
% NRA



Retail sales by categories of logistics demand²
Index, Jan. 2023 = 100



Note: Basic daily needs include items like food and beverage, apparel, fast-moving consumer goods, packaging and plastics. Cyclical spending examples include auto, construction, electronics, appliances and home goods. Structural trend examples include general retail, transportation and healthcare.

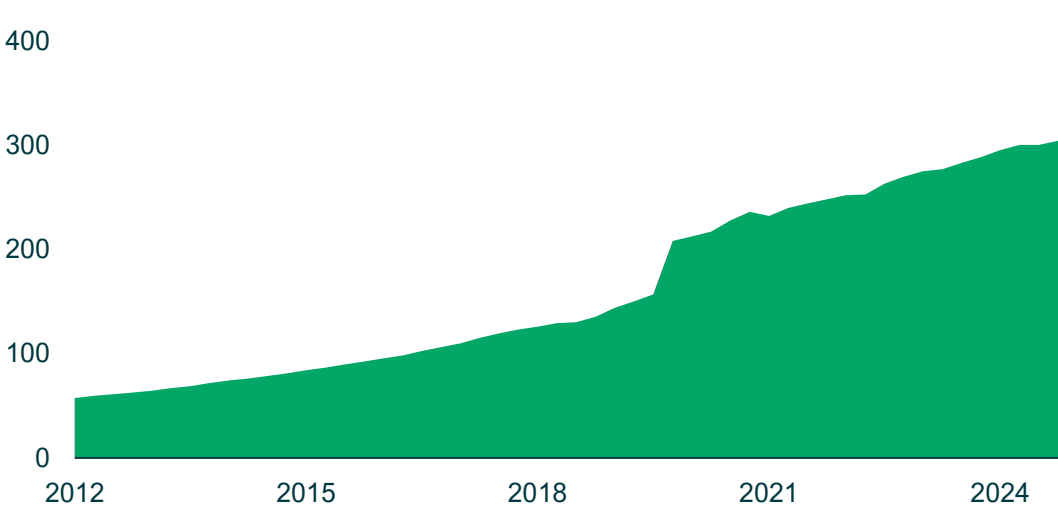
1. Source: Prologis Research
2. Source: U.S. Census, BEA, Prologis Research

Robust structural trends

More space needs

Demand | e-commerce¹

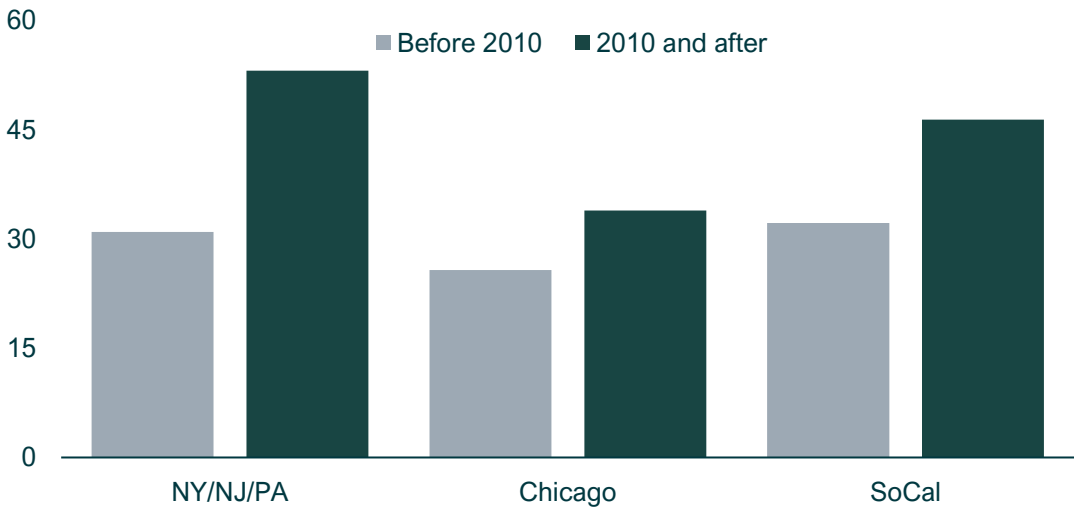
Quarterly volume of sales, \$B, SA



Limited supply

Supply | further out²

New development average distance from city center, miles

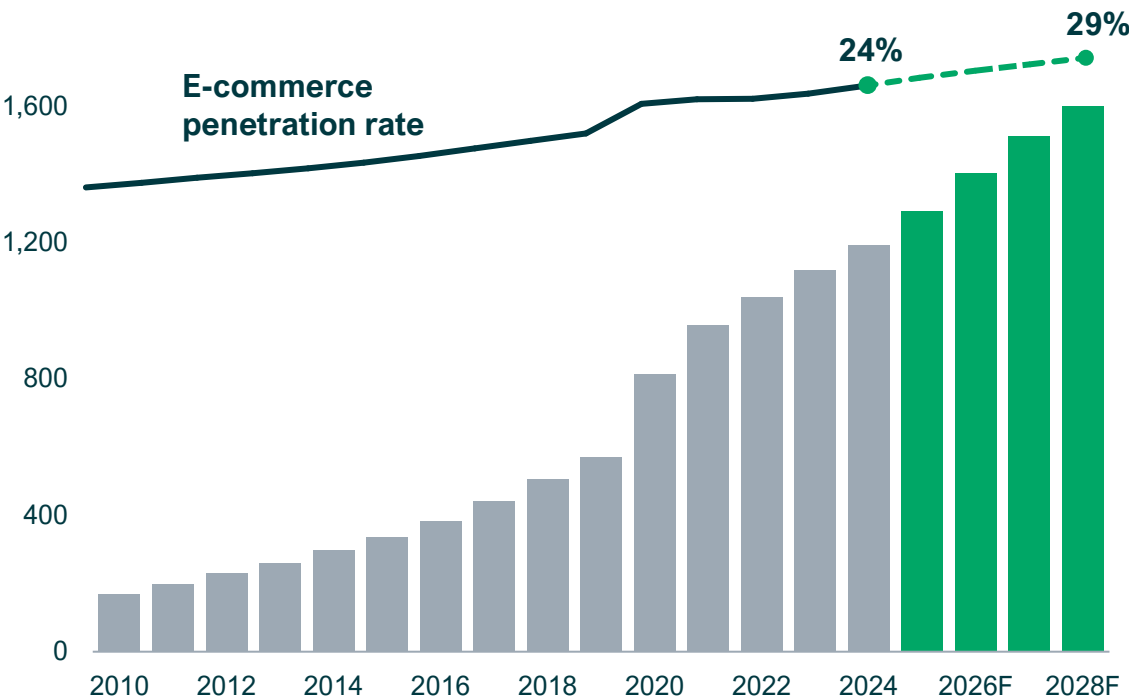


1. Source: U.S. Census Bureau.
2. Source: Prologis Research.

E-commerce multiplier effect

E-commerce sales

\$B



Space intensity

SF per \$B of sales



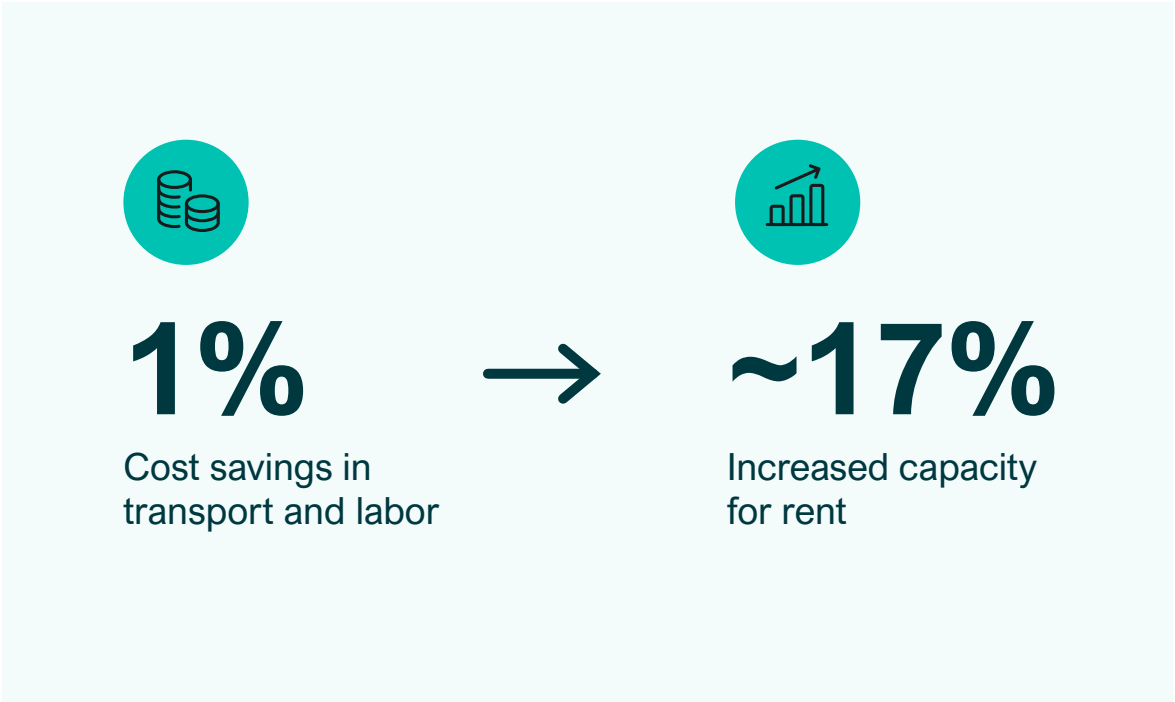
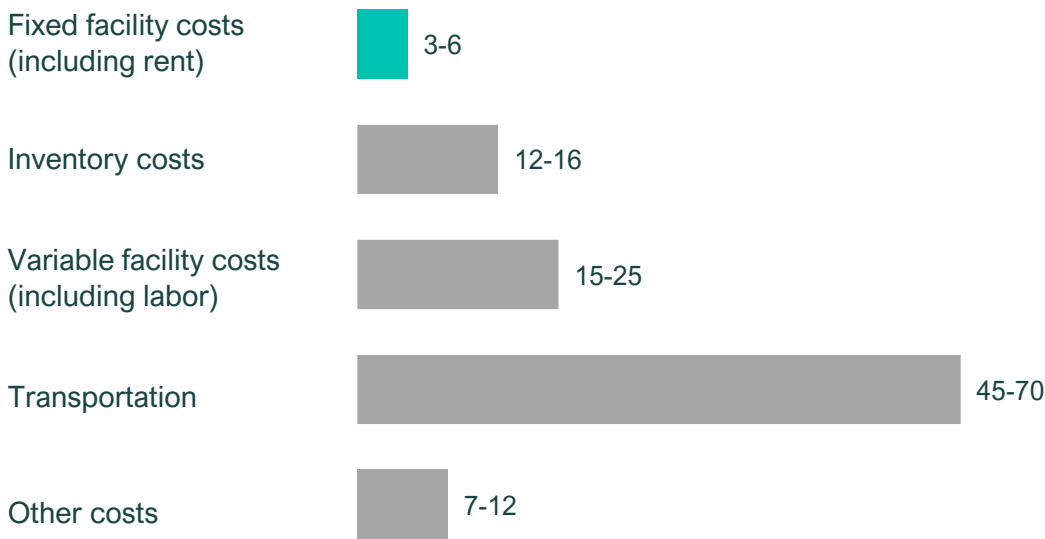
Why is e-commerce more space intensive?

1. Higher product variety
2. Greater inventory
3. Parcels vs. pallets
4. Reverse logistics

Customer proximity is valuable

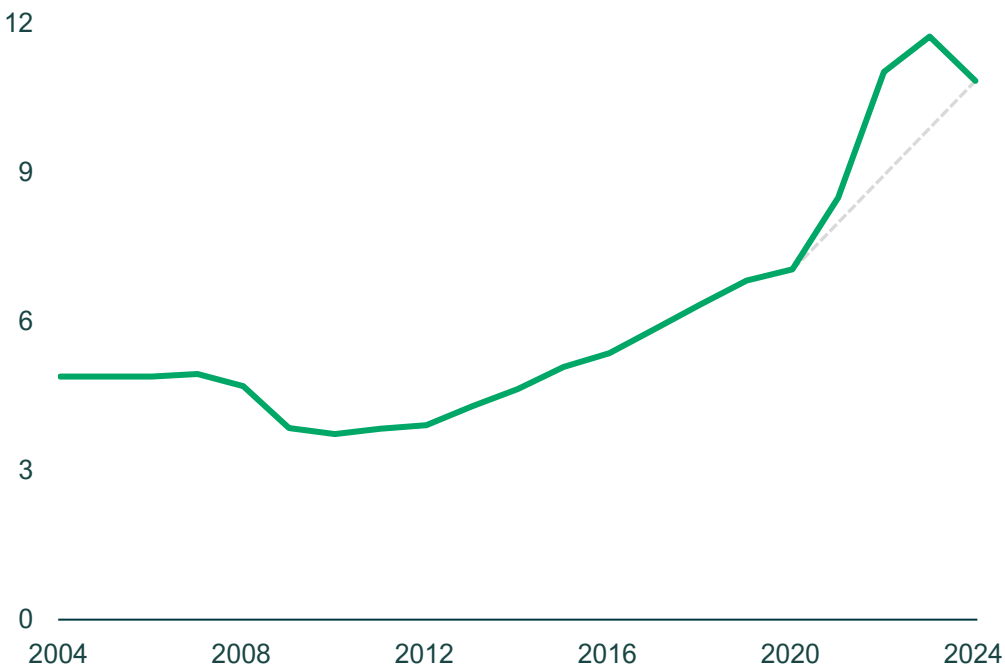
Distribution of supply chain costs

%

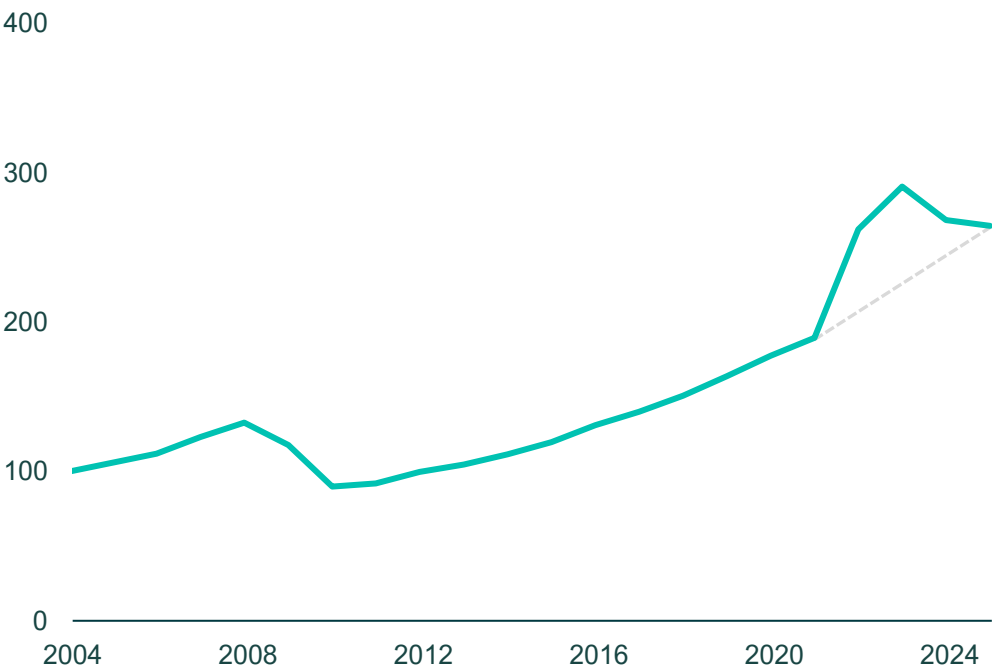


Putting it all together – “inflation plus” growth characteristics

Net effective rent, U.S.¹
\$/SF



Industrial warehouse values, U.S.²
Indexed to 2004



1. Source: Prologis Research.
2. Source: NCREIF Industrial Warehouses.

Section 2

Why Prologis

- Setting the standard
- Self-funded business model
- Customer-driven strategies
- Proven track record



Setting the standard

Platform

Largest global owner of logistics real estate

Development

Leading global logistics developer

Asset management

Leading global logistics-focused asset manager

New frontiers

> Sustainable energy

Solar, storage, and mobility systems

> Digital infrastructure

Data center development

> Operations Essentials

Capturing additional wallet share

Balance sheet

Highest credit rating among REITs¹

Ventures

Accelerating innovation in the supply chain

Disclosure

The Transparency Awards winner in real estate

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

1. Prologis is one of two A-flat rated REITs. 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.

A self-funded compounder of value

\$6.6B

Net operating income*
+\$900M NOI potential

\$4.7B

Development portfolio
+\$1.0B value creation

\$42B

Land bank build out
\$8B pad-ready

\$454M

Fees and promotes
\$65B 3rd Party AUM

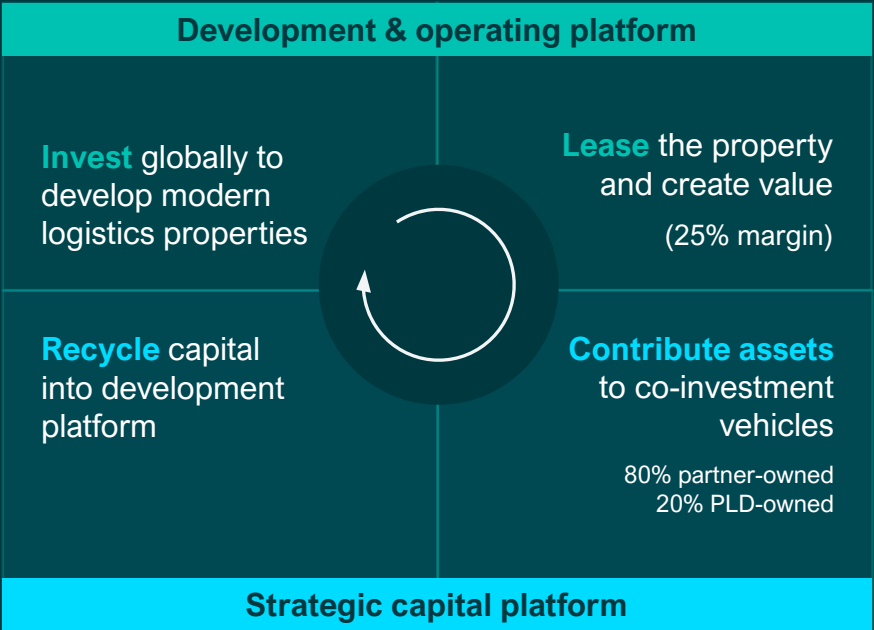
825MW

Solar and storage
11-14% IRR

10GW

Data center opportunity
25-50% margin

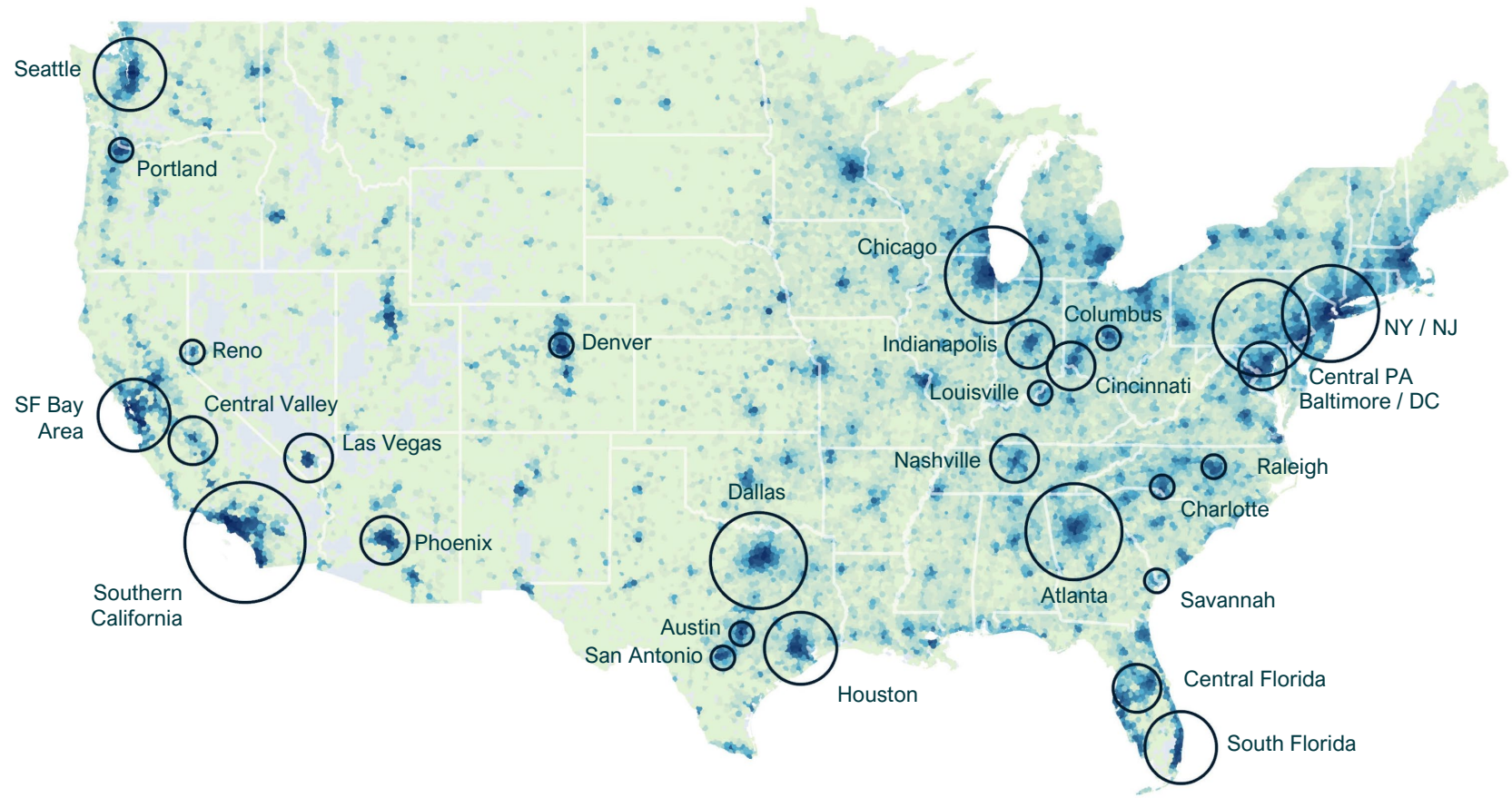
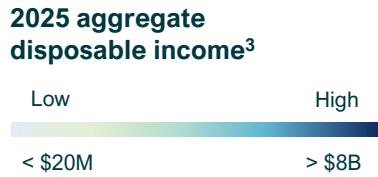
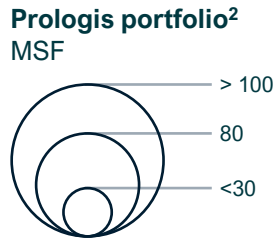
Illustrative compounding model



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2025 Supplemental for further explanation.

Positioned around the consumer

Income density is ~63% higher versus the national warehouse average¹



1. Competitive footprint data from CoStar. Income density is aggregate disposable income per square mile across 30-minute drive time trade areas.
2. Note: Prologis Share as of September 30, 2025.
3. Source: ESRI, 2025.

A fortress balance sheet






























Debt as % of gross market cap* ¹	Debt / adjusted-EBITDA* ²	Fixed charge coverage ratio* ²
25%	5.0x	6.4x
USD net equity exposure	Liquidity	Weighted average remaining maturity
96%	\$7.5B	8.3Yrs

- **A2/A** rated by Moody's/S&P³
- **3.2%** 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, 2025.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2025 Supplemental for further explanation.

1. Gross market cap is calculated as of closing price on November 7, 2025.
2. Includes development gains.
3. 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.

Diverse customer base

Industry	Customer snapshot by Industry			% NRA
Consumer products			 	34%
Transport / Freight			 PERFORMANCE TEAM <small>A Maersk Company</small>	15%
Auto & parts				9%
Construction				9%
Electronics/Appliances				8%
Apparel				8%
Home goods				5%
Packaging/Paper/Plastics				5%
Other				7%

6,500
customers

top 10 customers
comprise only
14%
of the total portfolio
based on Net
Effective Rent

Unrivaled development expertise

Prologis track record¹ 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
Margin	29.2%	33.6%	27.1%
Gross IRR	20.5%		

Future
development
opportunity

\$42B
potential TEI^{2,3}

Note: Prior performance is not a guarantee of future results and future returns may not meet or exceed such prior performance.

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

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

Customer focused solutions



Customer need

Geographic expansion

Predictable operating expenses

Critical warehouse infrastructure

Sustainability goals

Our offerings

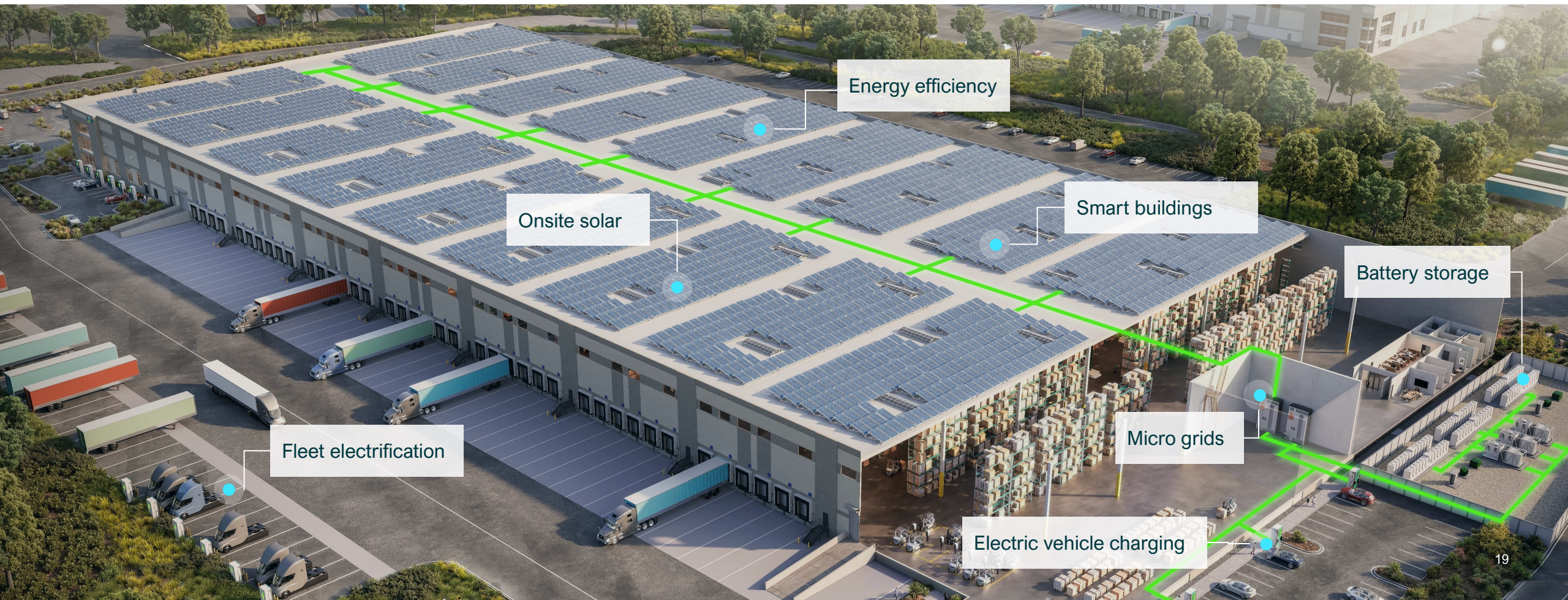
> Irreplaceable portfolio, development-ready land bank

> Clear Lease[®]

> Operations Essentials

> Energy solutions

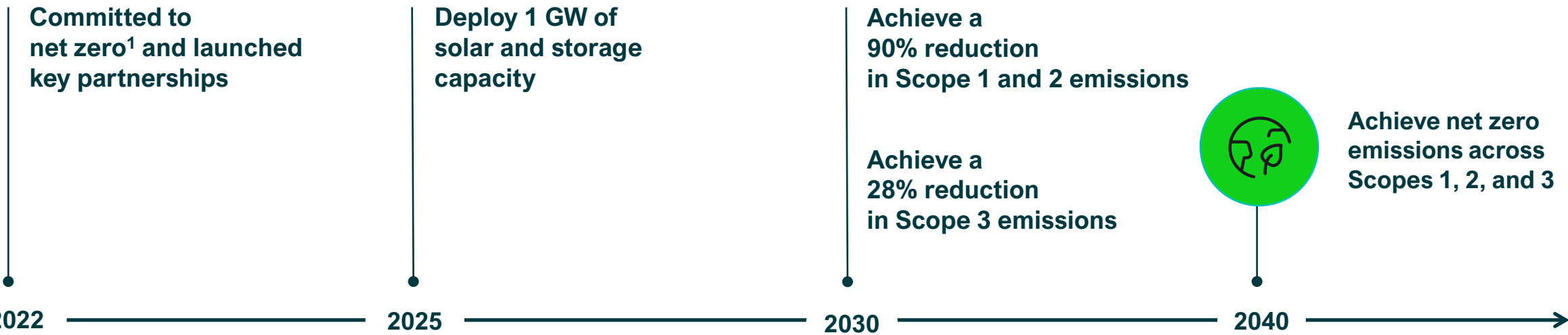
Outside the warehouse: energizing the supply chain



Inside the warehouse: turnkey project management



Ambitious sustainability goals

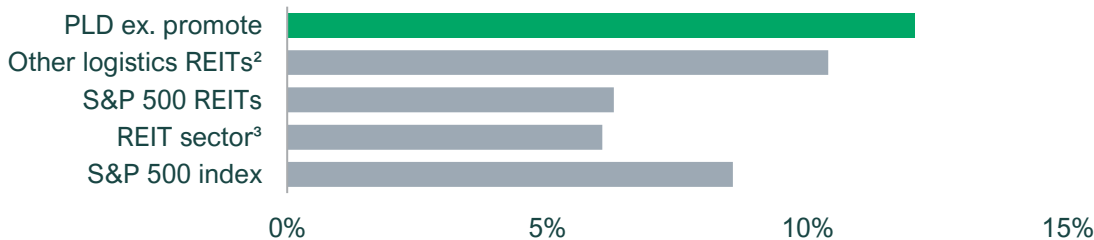


Source: See Prologis 2024-2025 Global Impact & Sustainability Report for additional details.
1. Commitment validated by the Science Based Targets initiative of 2024.

Proven track record

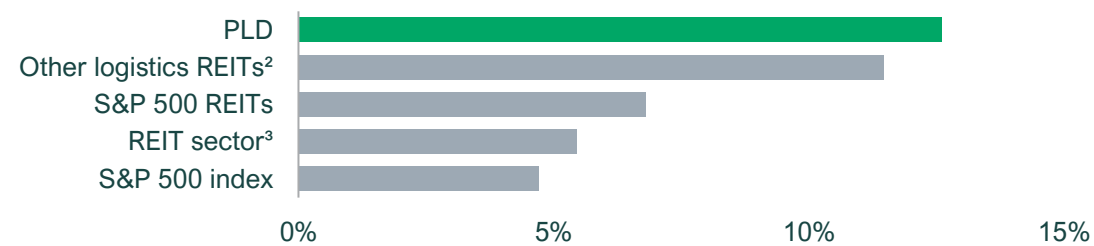
Earnings growth¹

2019-2024 CAGR



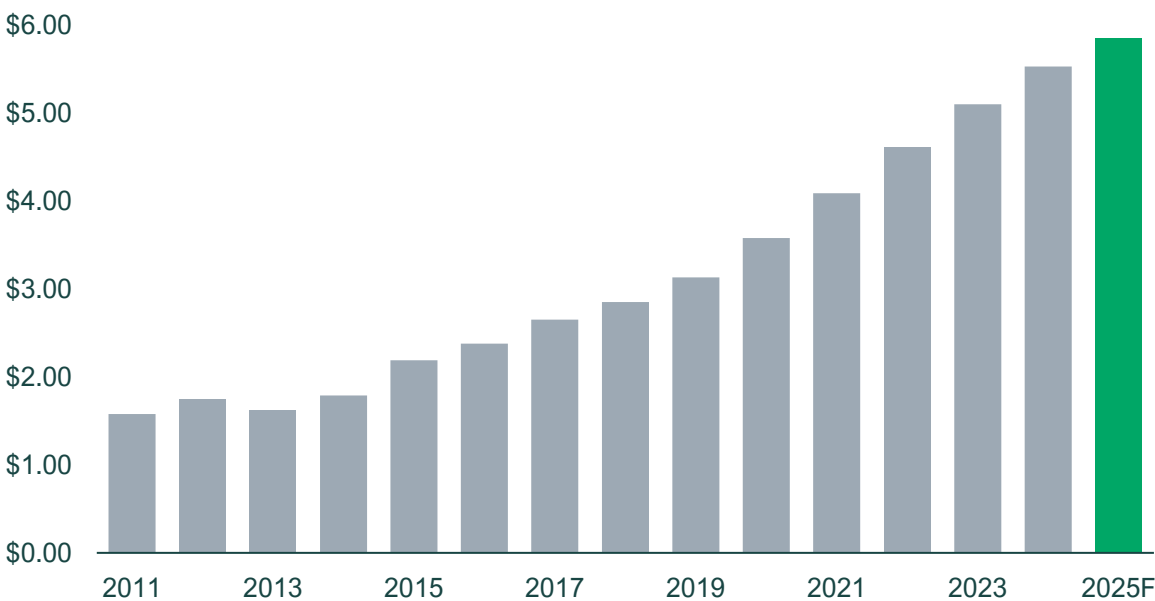
Dividend growth

2019-2024 CAGR



PLD core FFO* (excluding promotes)¹

\$ per share



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2025 Supplemental for further explanation.

1. Source: FactSet as of November 7, 2025. Earnings reflect FFO and EPS for S&P 500.

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

3. Reflects MSCI US REIT Index.

Section 3

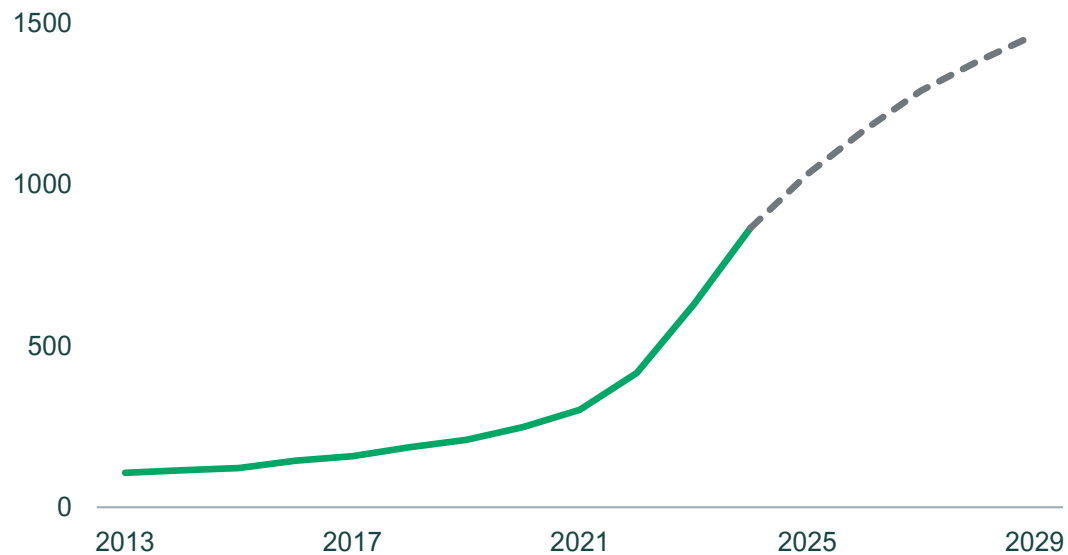
Why data centers

- A defining moment
- Harnessing the power
- Value creation potential



A defining moment for digital infrastructure

Demand, U.S.¹
MW, indexed to 2012



Investment scale

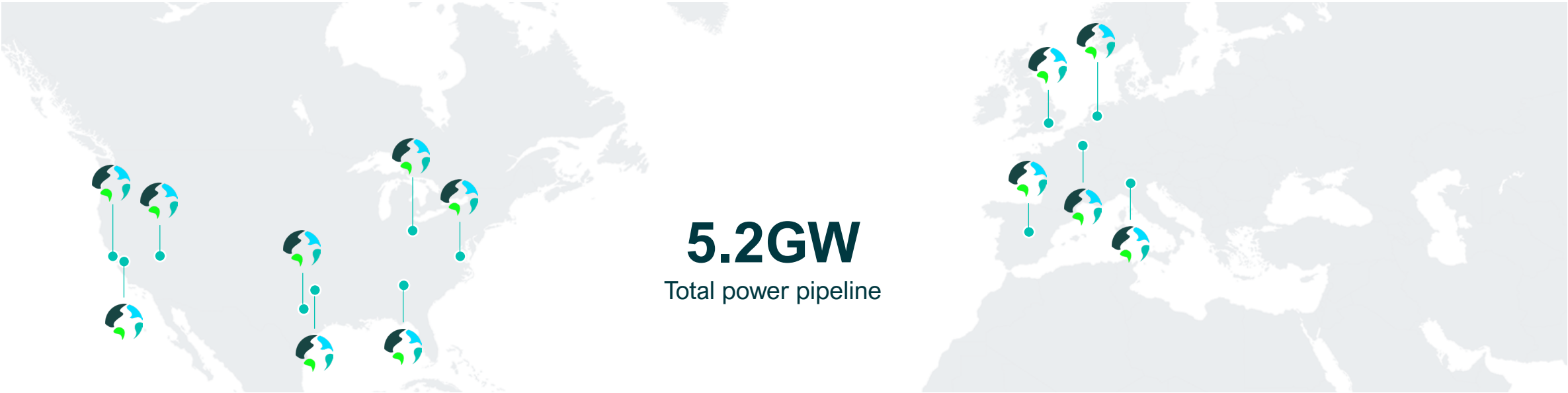
\$7 trillion

projected data center investment
needed to keep pace with
compute power by 2030²

1. Source: Green Street U.S. demand growth forecast for top markets.

2. Source: McKinsey research.

Harnessing the power in the Prologis footprint



1.4GW
secured

Project has a binding energy services agreement (ESA) guaranteeing power delivery and infrastructure build. 300MW under construction.

3.8GW
advanced stages

Project generally has a preliminary utility agreement and is progressing toward firm power with capital committed. No assurances can be made that a final agreement will be reached.

Compelling unit-level economics

Target development economics

	Warehouse	Data center
Investment	\$25 - 75M	\$150 - 500M
Development yield	6.0 - 7.0%	7.5 – 10.0%
Margin	15 - 20%	25 - 50%

Data center starts to date



Note: Prologis data as of September 30, 2025.

A generational value creation opportunity

Illustrative data center development economics¹

	Annual Avg	5-Year Total	10-Year Total
Investment	\$3 - 5B	\$15 - 25B	\$30 - 50B
Potential Value Creation	\$0.8 - 2.5B	\$3.8 - 12.5B	\$7.5 - 25.0B

Assumptions

7.5 - 10.0% development yields	25 - 50% profit margins
------------------------------------------	-----------------------------------

Open variables and other factors

- 10 GW long-term opportunity
- Powered shell / turnkey mix
- Prologis Share of investment
- Potential fees and promotes

Note: Prologis data as of September 30, 2025.
1. For illustrative purposes only. Actual outcomes may differ.

Case studies



Chicago, IL

INFILL DATA CENTER CONVERSION

- Turnkey format
- 50MW facility¹
- Stabilized disposition



Central Texas

GREENFIELD CAMPUS DELIVERY

- Powered shell and turnkey formats
- Phased 600MW campus¹
- Construction in progress

Our strategy

- Develop modern era AI-enabled buildings
- Focus exclusively on single-tenant, build-to-suits with hyperscale customers
- Create highly financeable assets with long-term leases supported by strong credit
- Capitalize on both greenfield and conversion opportunities in power-constrained markets across our footprint

1. Utility load.

Section 4

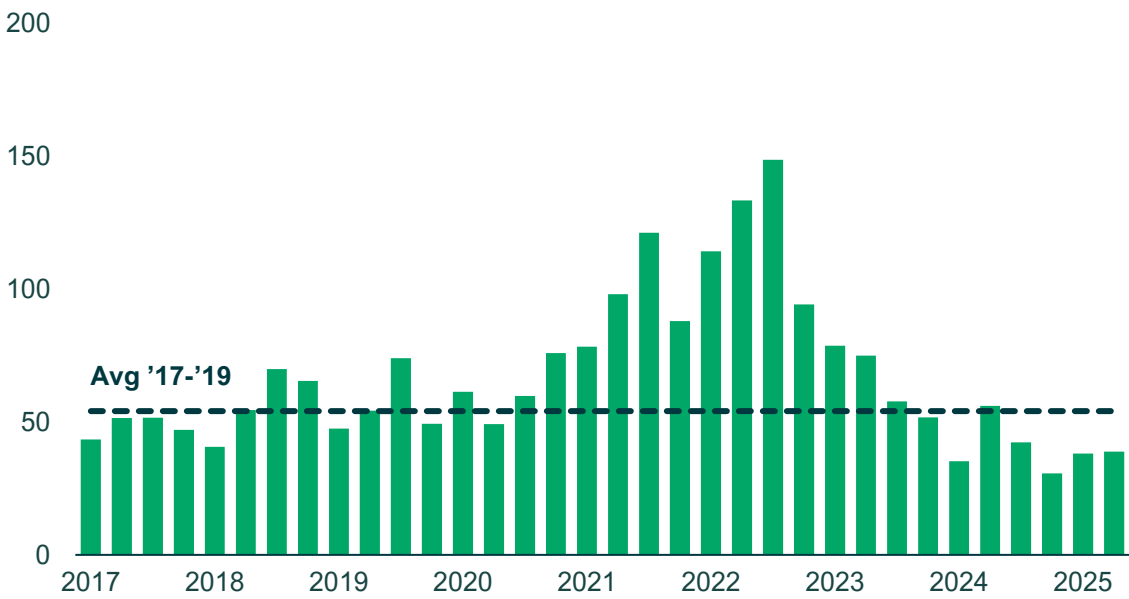
Why now

- Favorable supply backdrop
- Compelling embedded upside
- Unrecognized platform value
- Capitalizing future growth

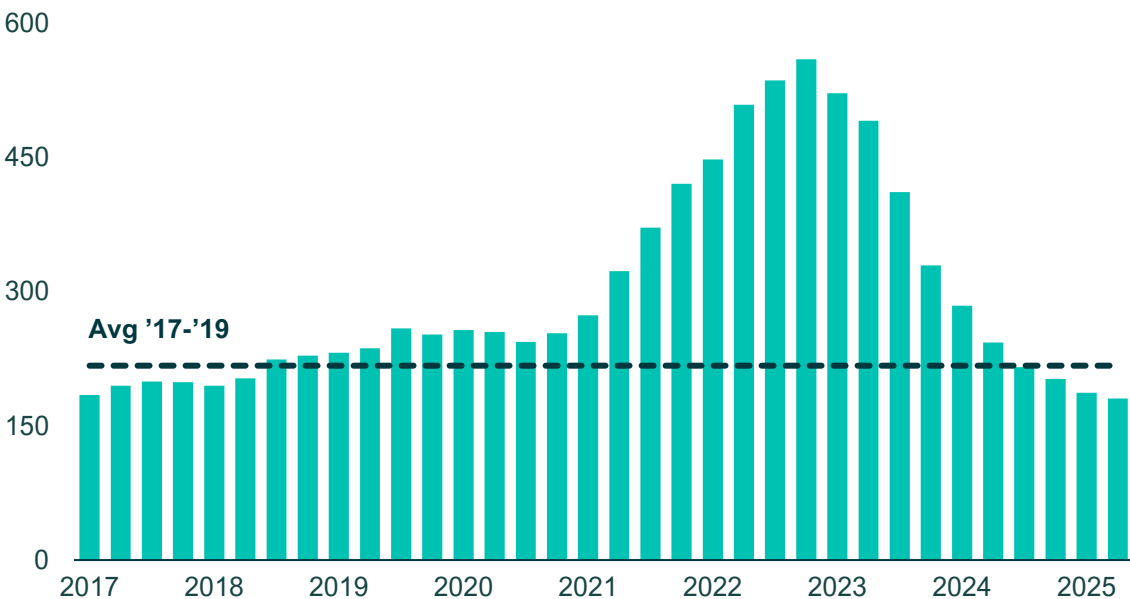


A depleting logistics real estate supply pipeline

Logistics real estate construction starts, U.S.
MSF

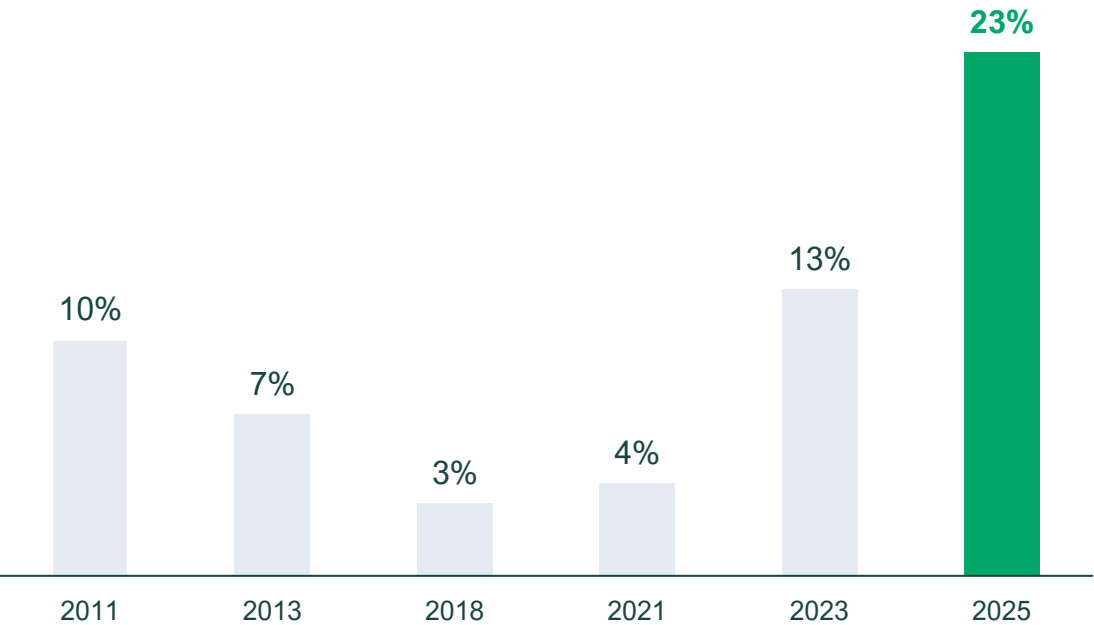


Logistics real estate under construction, U.S.
MSF



Embedded growth potential

Replacement rents to market rent spread^{1,2}



Note: Data as of September 30, 2025.

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

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

3. Source: Prologis Research. In-place rent reflects PLD Share Net Effective Rent.

4. Represents lease mark-to-market at Prologis share, U.S. only. Lease mark-to-market is the difference between current market rent compared to in-place rent, divided by in-place rent, each on a net effective basis.

Compounded upside

Market spread to in-place⁴ 20%

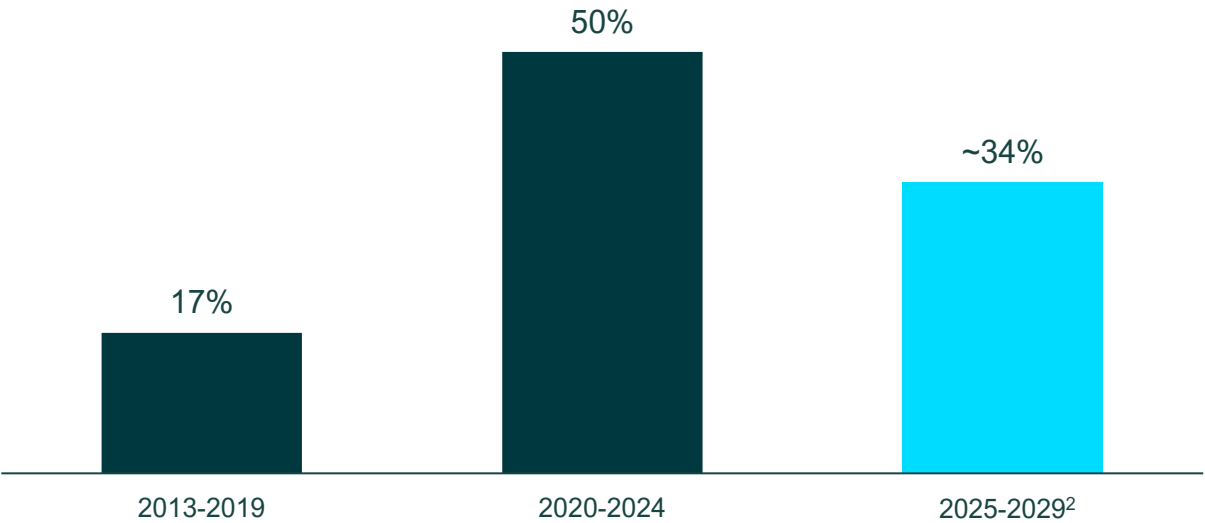
Replacement spread to market^{1,2} 23%

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

48%

Strong rent change expected to support NOI growth

Net effective rent change, Prologis share¹



\$900M
of NOI* to capture from
lease mark-to-market^{2,3}

* This is a non-GAAP financial measure. Please see Notes and Definitions in our Q3 2025 Supplemental for further explanation.

Note: Data as of September 30, 2025.

- 1. Net effective rent change represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates for the same respective spaces. This measure excludes any short-term leases of less than one year and holdover payments.
- 2. Assumes no change in market rent growth from September 30, 2025.
- 3. Represents lease mark-to-market at Prologis share, Global. Lease mark-to-market is the difference between current market rent compared to in-place rent, divided by in-place rent, each on a net effective basis.

The data center partner of choice

Critical assets + Expertise



Portfolio



Power



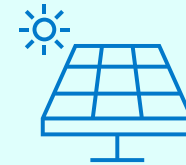
Land



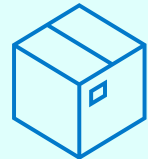
Data
Centers



Construction &
Entitlement



Energy



Procurement

Unrecognized platform value

Total enterprise value (\$B)¹

Enterprise value	\$160	\$160	\$160
Less:			
In-place NOI*	\$7	\$7	\$7
In-place cap rate	4.50%	4.75%	5.00%
Operating real estate	\$147	\$139	\$132
Land + CIP + Value creation	\$11	\$11	\$11
Strategic Capital valuation	\$7	\$7	\$7
Other assets/liabilities	\$6	\$6	\$6
Debt mark-to-market	\$3	\$3	\$3
Implied platform value	-\$14	-\$7	\$0

Notable value missing:



Logistics development platform

Value creation on \$42B of future TEI²



Data center development platform

Value creation on 5.2GW power pipeline



Energy platform

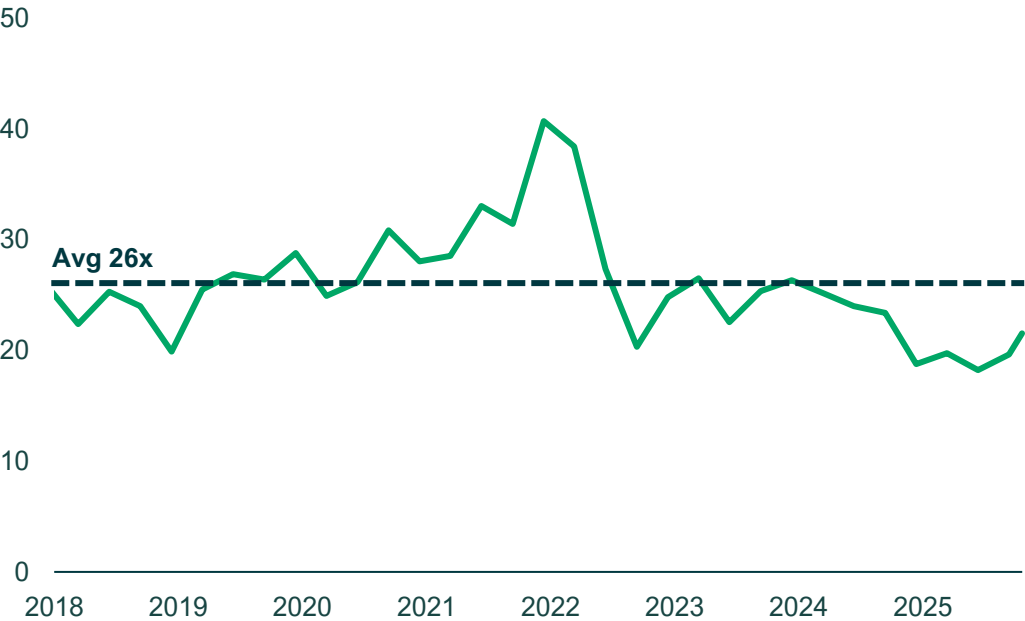
Value creation for future power generation

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2025 Supplemental for further explanation.

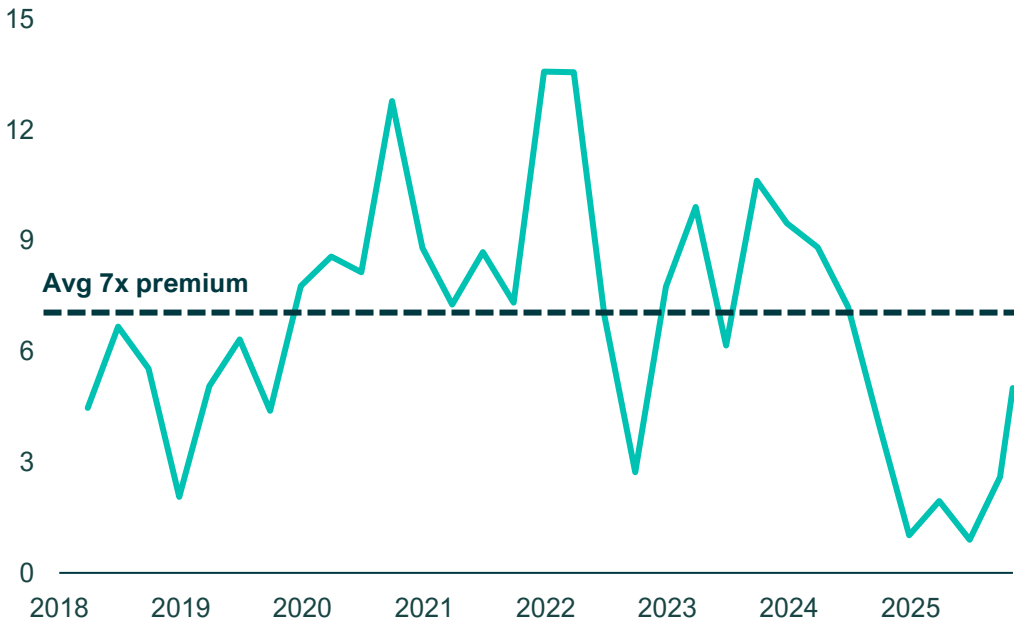
1. Source: Equity market cap as of November 7, 2025. NOI, land, CIP, value creation, and other assets/liabilities from pages 33 and 34 of our Q3 2025 Supplemental. The Strategic Capital valuation is the consensus estimate as of November 7, 2025. The debt mark-to-market is a Prologis estimate as of September 30, 2025.
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.

Market 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 2025 Supplemental for further explanation.
Source: FactSet as of November 7, 2025. PLD FFO ex. promote.

Well-positioned for growth



**Favorable supply
backdrop**



**Compelling
embedded upside**



**Capitalizing
future growth**

