



Prologis Elizabeth Seaport Building A, Elizabeth, New Jersey

NAREIT's REITWorld Virtual Investor-Analyst Meetings

November 17-19, 2020

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 third quarter 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, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to 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) national, international, regional and local economic and political climates; (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; (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) risk related to the current coronavirus pandemic, 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.



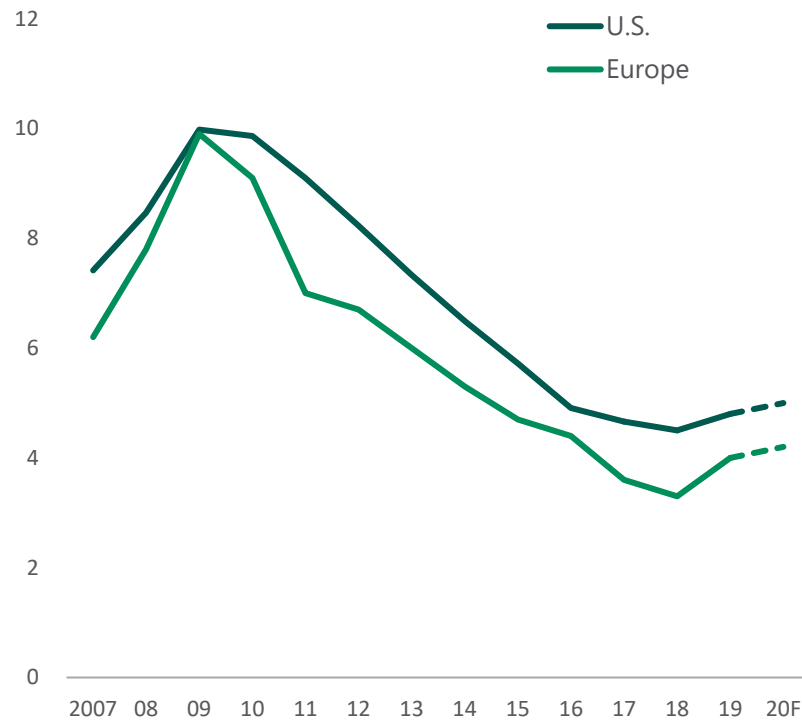
01 Supply Chains in Transition from Efficiency to Resiliency

Logistics fundamentals were strong pre-COVID

Low vacancy and wide gap between in-place and market rents are the result of structural trends and rising barriers to supply

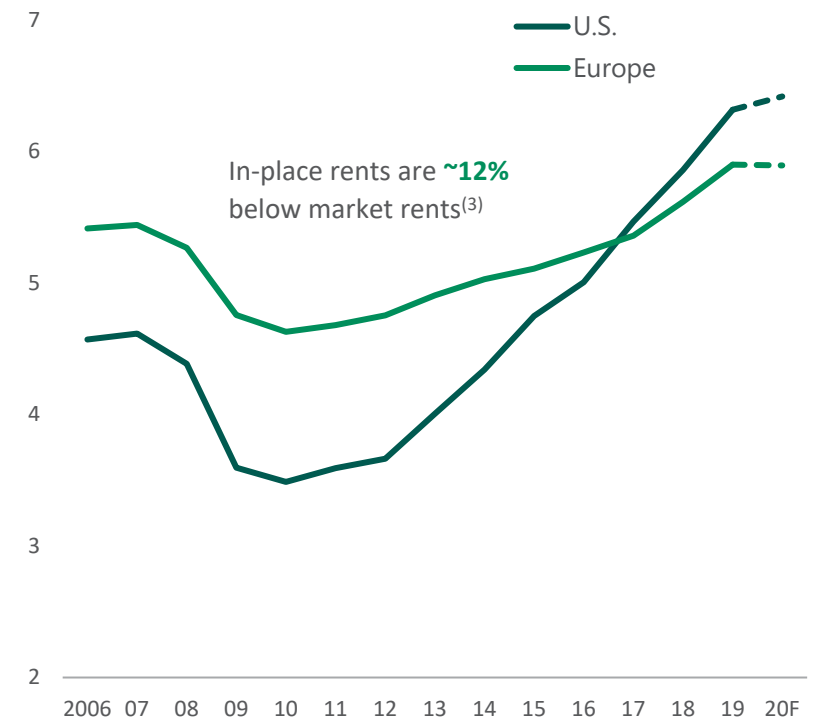
VACANCY RATE, U.S. AND EUROPE¹

vacancy rate, %



MARKET RENT, U.S. AND EUROPE²

\$/SF/yr, effective rent

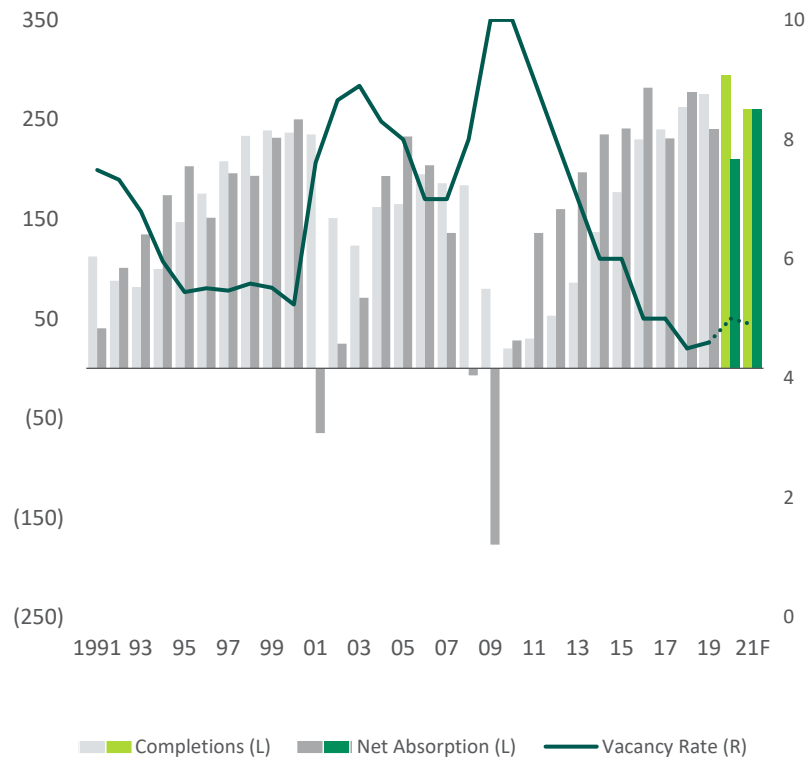


Market fundamentals continue their positive trend

U.S.

Square Feet, Millions

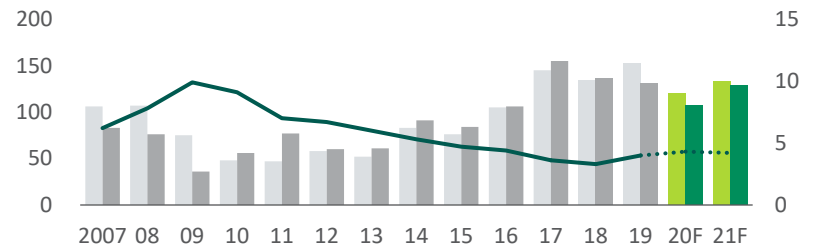
%



EUROPE

Square Feet, Millions

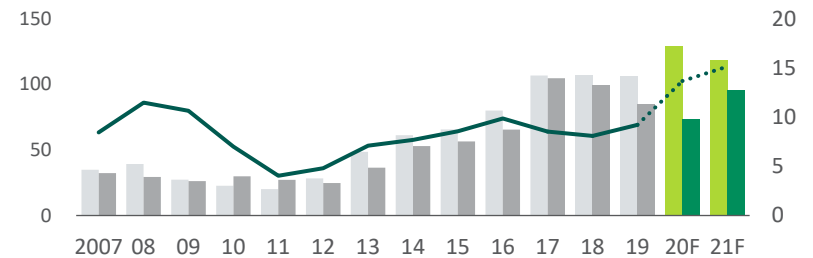
%



ASIA

Square Feet, Millions

%



Higher inventories and faster E-commerce adoption expected to produce substantial demand tailwinds

INVENTORIES-TO-SALES RATIO, U.S. RETAILERS

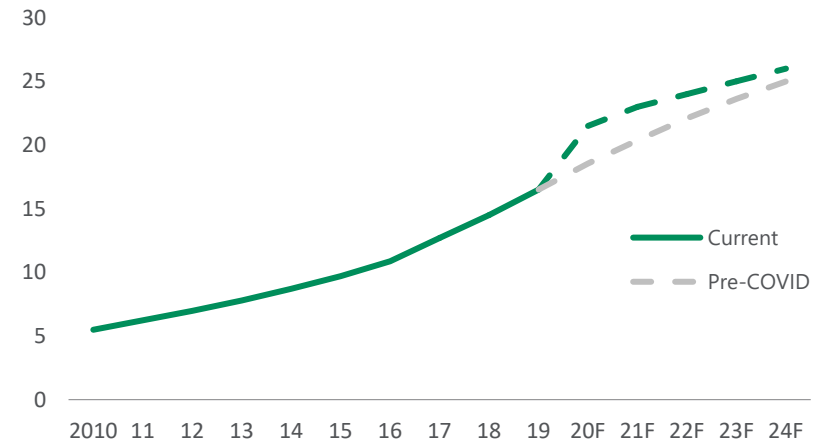
Ratio



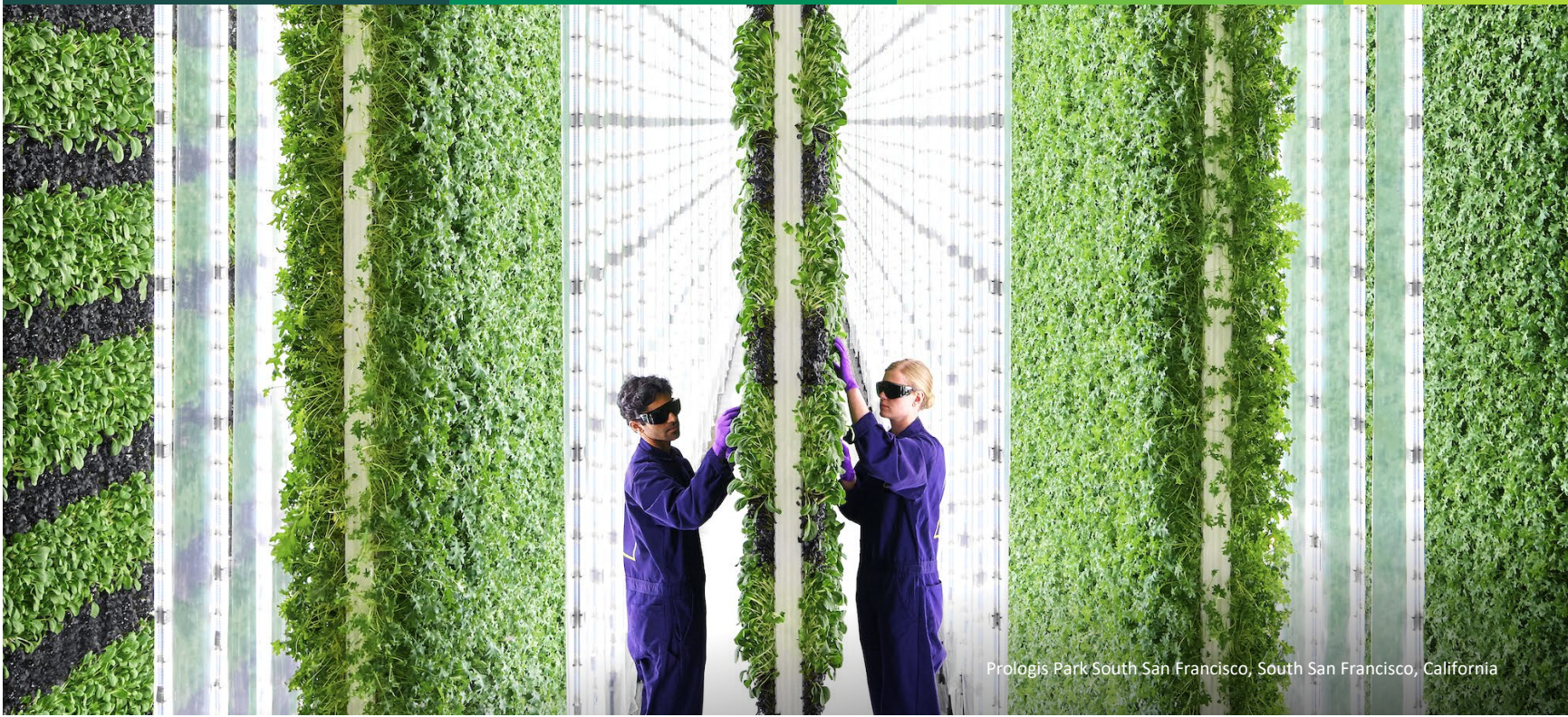
- Inventories expected to increase by 5-10% in a bid for resiliency
- Potential 285-570 MSF of aggregate incremental demand over the next 2-3 years (U.S.)

E-COMMERCE SALES PENETRATION, UNITED STATES

E-Commerce as a % of Total Retail Sales



- Re-tooling supply chains for increased e-fulfilment potential to create incremental demand of 140-185 MSF (U.S.)
- E-fulfilment demand should be highest in locations near end consumers, such as in Last Touch® and City Distribution properties

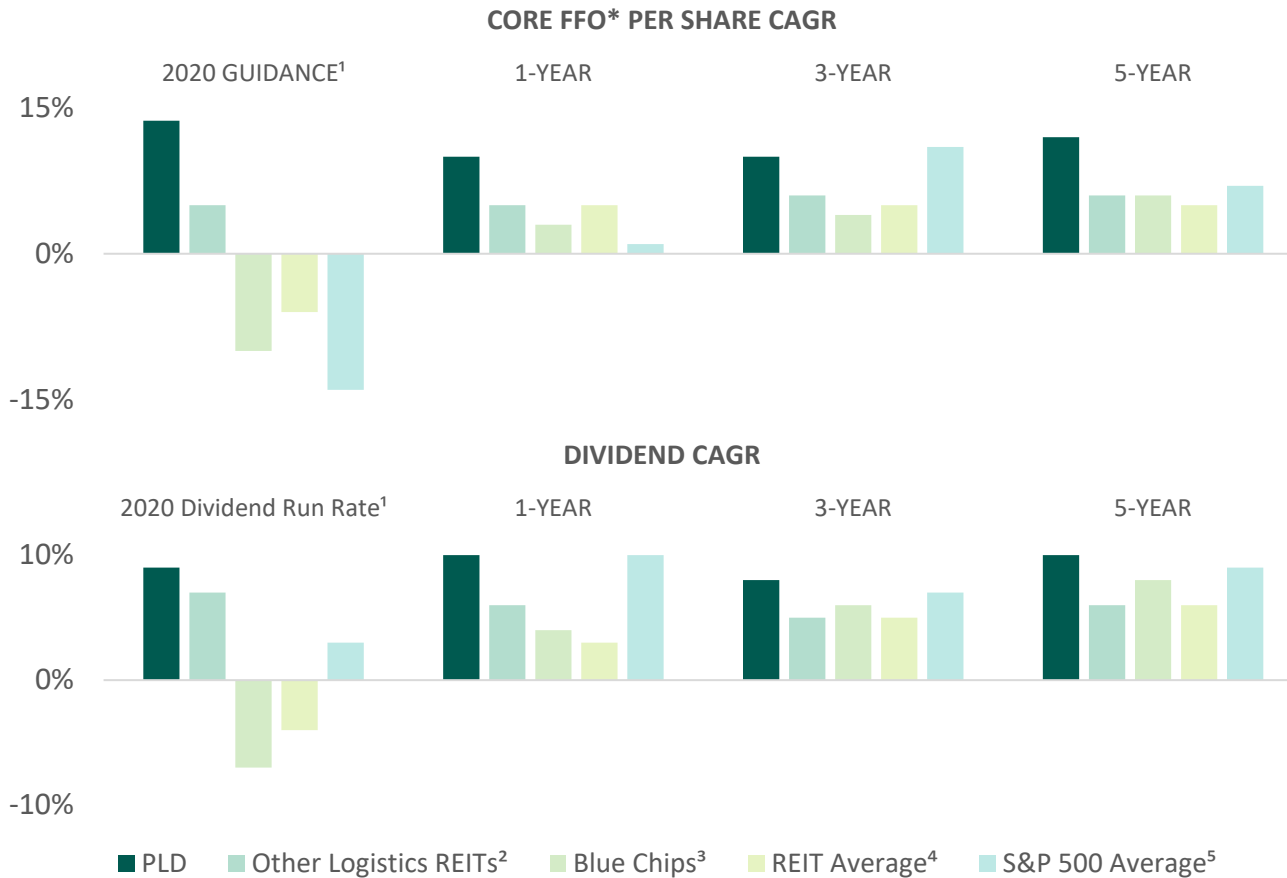


Prologis Park South San Francisco, South San Francisco, California

02

Prologis: Ahead of What's Next

Superior earnings and dividend growth



Prologis has:

- Best Core FFO* CAGR for the one, three, and five-year time periods
- Leading Dividend CAGR for the one, three, and five-year time periods
- Over the three-year time period, Prologis reduced leverage by 880 bps

*This is a non-GAAP financial measure

Source: FactSet; Core FFO and Dividend growth through December 31, 2019

1. Guidance used for PLD and Other Logistics REITs. Consensus used for Blue Chips, REIT Average and S&P 500 Average.

2. Includes DRE, EGP, FR and STAG. Weighted on market cap as of December 31, 2019

3. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2019

4. Includes REITs in the RMZ as of 12/31/2019 with data for every year in each respective period; weighted on market cap as of December 31, 2019

5. Source: SP500 per FactSet

Durable growth for the future

EMBEDDED GROWTH:

Global in-place-to-market of over 12% – harvesting NOI* from rolling leases

Development stabilizations – unlocking NOI* from completed development projects and those under construction

Ready to build land bank of +\$13B TEI – generating NOI* from build out of existing land bank

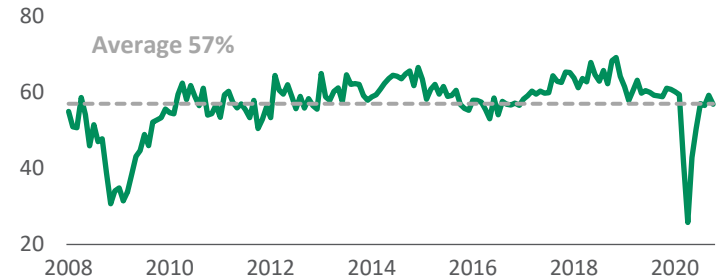
Liquidity and Leverage Capacity – \$13B to fund value-added opportunities, every 100 bps leverage = 1% Core FFO*

Growth initiatives – scale provides ability to create value beyond the real estate

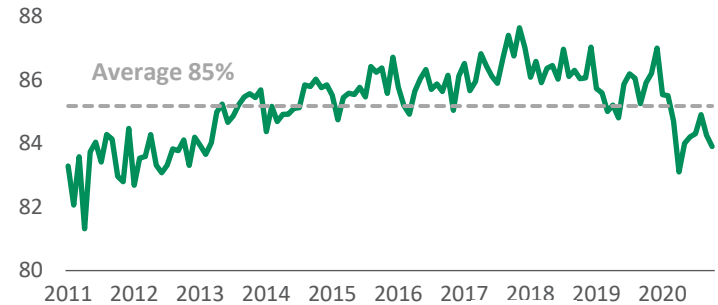
Resilient performance amid COVID-19

| | <u>2020¹</u> | <u>Vs. 2019¹</u> |
|----------------------------------|--------------------------------|-----------------------------|
| Lease proposals | 35.5 MSF | 8.1% |
| Leasing activity | 29.4 MSF | 18.0% |
| Lease gestation | 47 _{DAYS} | (10) _{DAYS} |
| Retention | 76.6% | (4.9)% |
| | <u>Collections²</u> | <u>Deferred</u> |
| Oct. rent collection | 98.2% | 0.2% |
| Nov. rent collection | 91.9% | 0.2% |
| 2020 rent deferrals ³ | <u>Requested</u> | <u>Granted</u> |
| | 4.81% | 0.64% |

IBI ACTIVITY INDEX⁴



UTILIZATION⁵



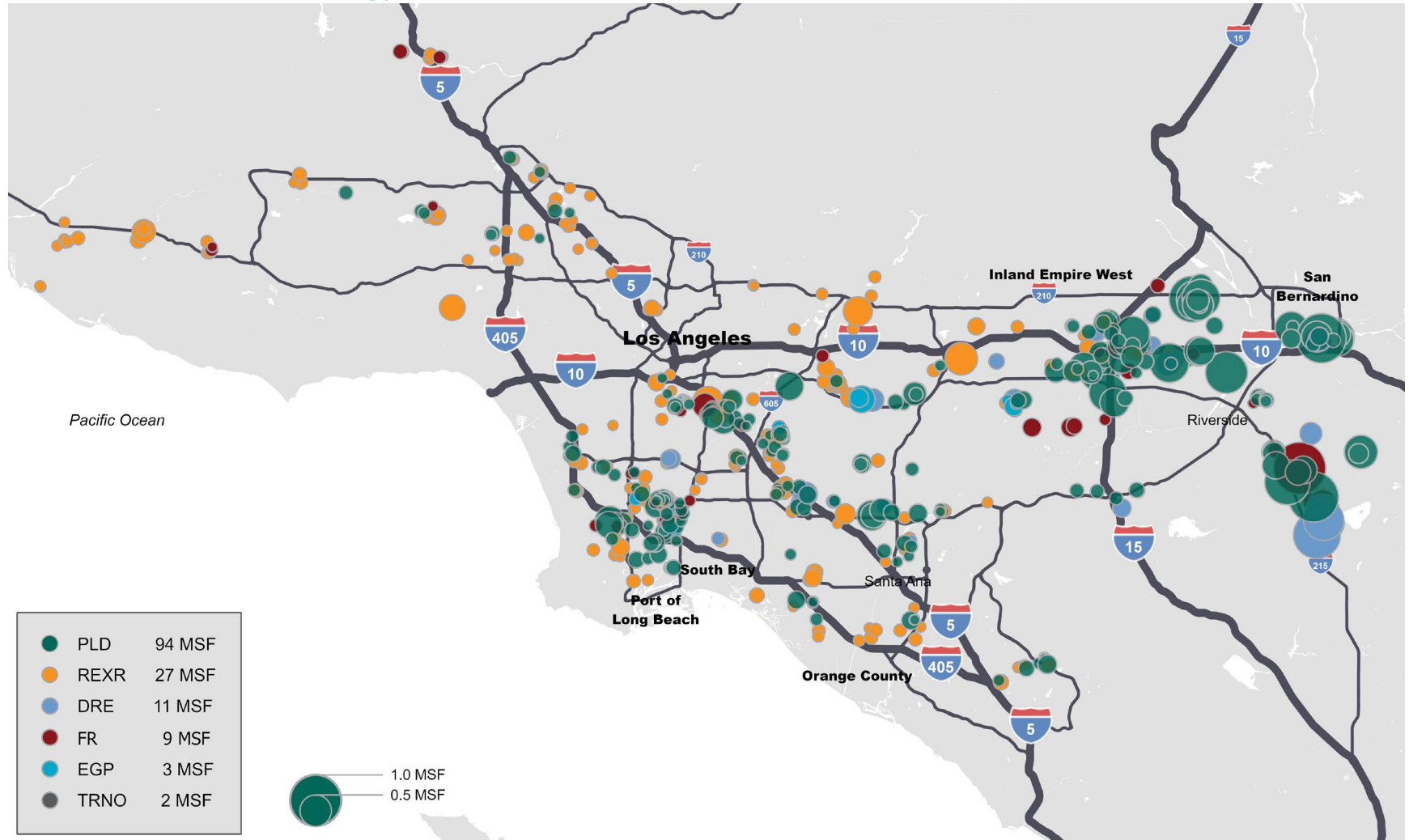
- Rent collection tracking ahead of 2019 pace
- Industrial Business Indicator™ (IBI) rebounded sharply from pandemic-induced contraction

Source: Prologis Research

1. As of Oct. 1- Nov 13, 2019 and 2020, respectively, for our hold operating portfolio. Growth rates have been adjusted for the year-over-year increase in the size of our business
2. Includes the impact of deferrals granted. Excluding the impact of deferrals, rent collections for October and November are 98.0% and 91.8% respectively
3. Reflects the amount of gross annual rent requesting rent deferral and the corresponding deferrals that have been granted as of November 13, 2020
4. Prologis IBI Activity Index, U.S. as of October 2020. The IBI is a diffusion index based on a monthly survey of our U.S. customers. A reading >50 represents growth
5. Prologis IBI Utilization Rate, U.S. as of October 2020. The utilization rate is the percentage of space being used relative to what is considered "optimal" by our customers

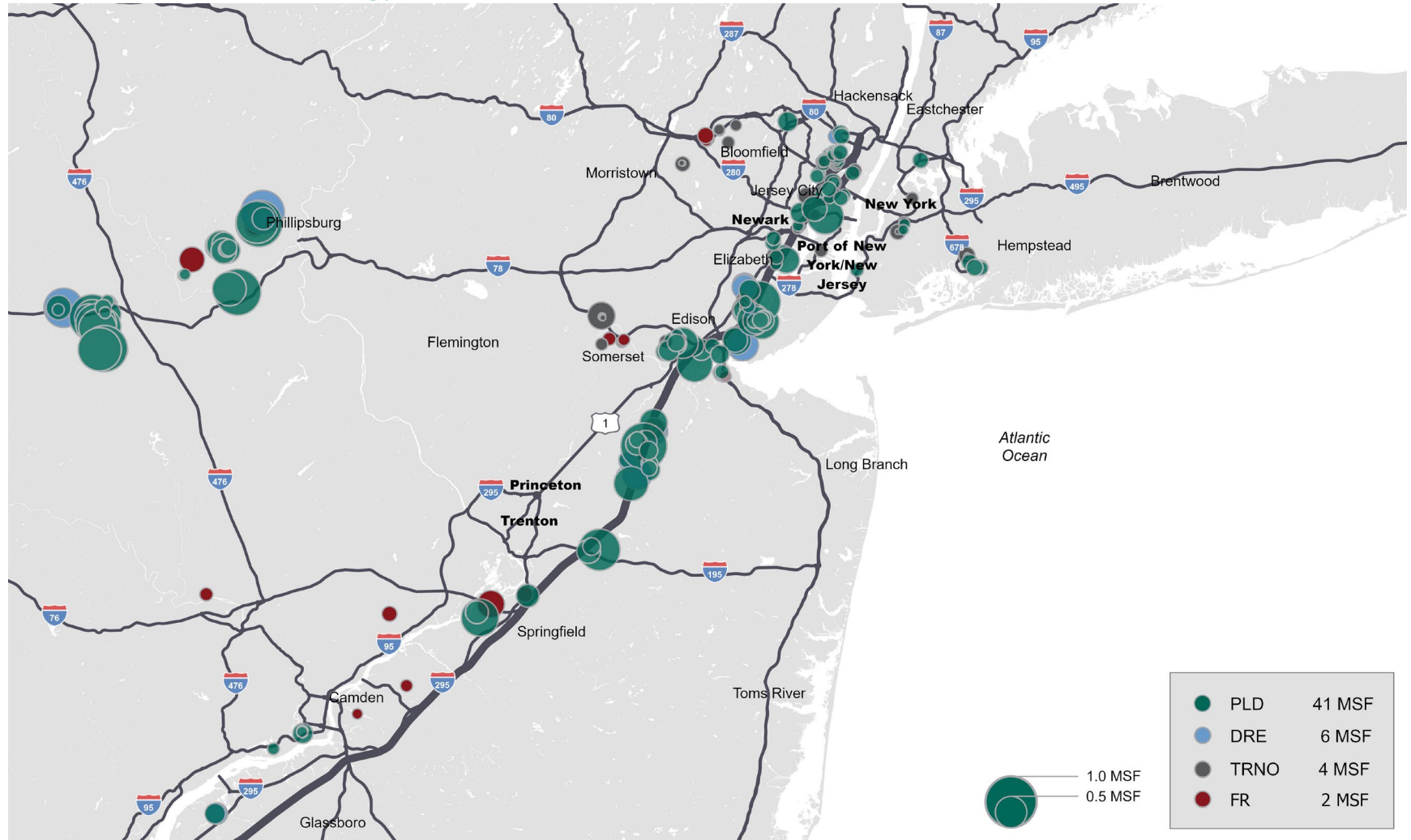
Southern California

Focused submarket strategy



New York/New Jersey

Focused submarket strategy



Top-rated financial position

A3/A- rated by Moody's/S&P¹

| PROLOGIS DEBT METRICS | Q3 2020 | |
|--------------------------------|---------------------------------|---|
| Debt as % of Gross Market Cap* | 19.2% | <ul style="list-style-type: none">• Significant liquidity and investment capacity• Low leverage• Total weighted avg rate 2.1% and weighted avg term 9.9 years |
| Debt / Adjusted-EBITDA* | 4.3x | |
| Fixed Charge Coverage Ratio* | 9.6x | |
| USD Net Equity Exposure | 95% | |
| Liquidity | \$5.2 _B | |
| Investment Capacity | ~\$13 _B ² | |

* This is a non-GAAP financial measure

1. 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

2. Includes leverage capacity of Prologis and its open-ended vehicles as well as a reduction in our ownership interest in our PELF and USLF ventures down to 15%

Serving our communities during an unprecedented year

CUSTOMERS

COVID-19 Relief Center

Providing 24/7 support to our customers through Prologis maintenance technicians, and other means to support our customers' business continuity needs.

PPP Toolkit

made available within days of legislation to help customers understand the resources available to them by the Paycheck Protection Program (PPP).

EMPLOYEES

Support benefits

to ensure employees have ample access to IT support and other benefits such as Teledoc, digital fitness classes and mental health resources. Weekly video messages from executive committee leaders and COVID-19 task force to individual departments and the company-wide audience.

0% interest loans

for non-management employees whose household incomes were impacted by the pandemic.

COMMUNITIES

\$5 million

global relief fund launched by the Prologis Foundation, providing financial support to nonprofits and community-based organizations on the frontlines of the response.

\$6.8 million

of in-kind rent donated to municipal governments, hospitals and relief organizations through our Space for Good program.

\$1 million

committed to support racial equality causes.

Top ranking among MSCI ratings

Among the highest of logistics and blue chip peers¹

| | | | | | | | | |
|---------|-----|---|---|---|---|---|---|---|
| LEADER | AAA | | | | | | | |
| | AA |  | | |  | | | |
| AVERAGE | A |  |  |  |  ALEXANDRIA |  |  | |
| | BBB |  |  |  |  |  |  |  |
| | BB |  DIGITAL REALTY | | |  | | | |
| LAGGARD | B |  Go Further | | | | | | |
| | CCC | | | | | | | |

Leading by example

Recognized for performance and transparency



Corporate Knights
Global 100 Most
Sustainable
Corporations

Top Real Estate
Company; #6 in U.S.;
#26 Globally



GRESB – 2019 Regional
Sector Leader in
Americas and Asia

PLD and NPR
recognized as regional
leader for industrial;
also received 8 out of
8 Green Stars for
all funds



2019 World Index
of Dow Jones
Sustainability
Index (DJSI)

Recognizes Prologis in
top 10% globally, NPR
and FIBRA also
recognized for ESG
efforts and successes



CDP “A-” score

For Prologis and its
public funds ranks
among the top 5%
of global respondents



Harvard Business
Review

World’s 100 Best
Performing CEOs



Institutional Investor

#2 Best ESG/SRI
Metrics (overall); #2
Best Corporate
Governance (new
category/overall)



Top Real Estate
Company by SEIA’s
2019 Solar Means
Business Report

Ranked #3 for onsite
installed solar capacity



MSCI

AA Rating, among top
27% of Real Estate
Management & Services
constituents within
MSCI ACWI Index



FTSE4Good

FTSE4Good

Index constituent,
since 2007

Aligned with global
reporting frameworks





PROLOGIS[®]