PROLOGIS®

Enabling the Modern Economy

Logistics. Digital Infrastructure. Energy.

PLD Investor Presentation | October 2026



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General Disclaimer. Prior performance is not a guarantee of future results, and future returns may not meet or exceed such prior performance.

An integrated real estate 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 real estate 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.

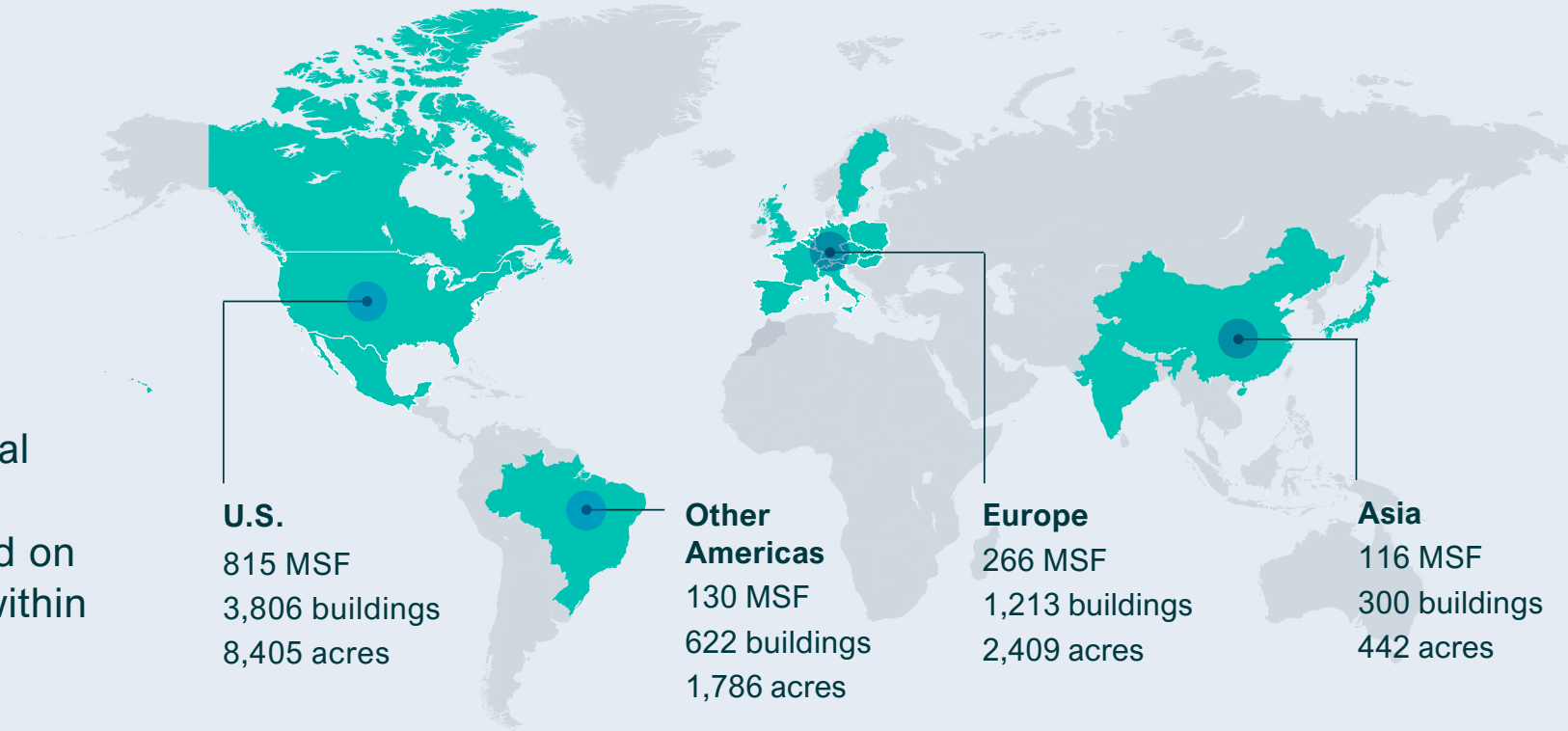
Distributed Energy

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

We own, operate and develop logistics real estate at unmatched global scale. Digital infrastructure and distributed energy build on that foundation, reinforcing our position within essential infrastructure.



U.S.
815 MSF
3,806 buildings
8,405 acres

Other Americas
130 MSF
622 buildings
1,786 acres

Europe
266 MSF
1,213 buildings
2,409 acres

Asia
116 MSF
300 buildings
442 acres

$3.2T

of goods–the equivalent of 2.9% global GDP–flowed through Prologis warehouses in 2024[1]

$238B
assets under management

1.3B
square feet, 20 countries

6,500
customers

5.8 GW
power pipeline for data centers

$68B
third-party AUM

$40B
build out of land bank (TEI)[2]

A2/A
rated by Moody's/S&P

1.4 GW
solar and battery storage installed

Note: Prologis data as of September 30, 2026.
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.

Executing for and trusted by industry leaders

Demand Profile



Business Mix



Note: Prologis data as of September 30, 2026. Customer mix based on total in-place Operating and Development portfolios Net Effective Rent. Total may not sum to 100% due to rounding.

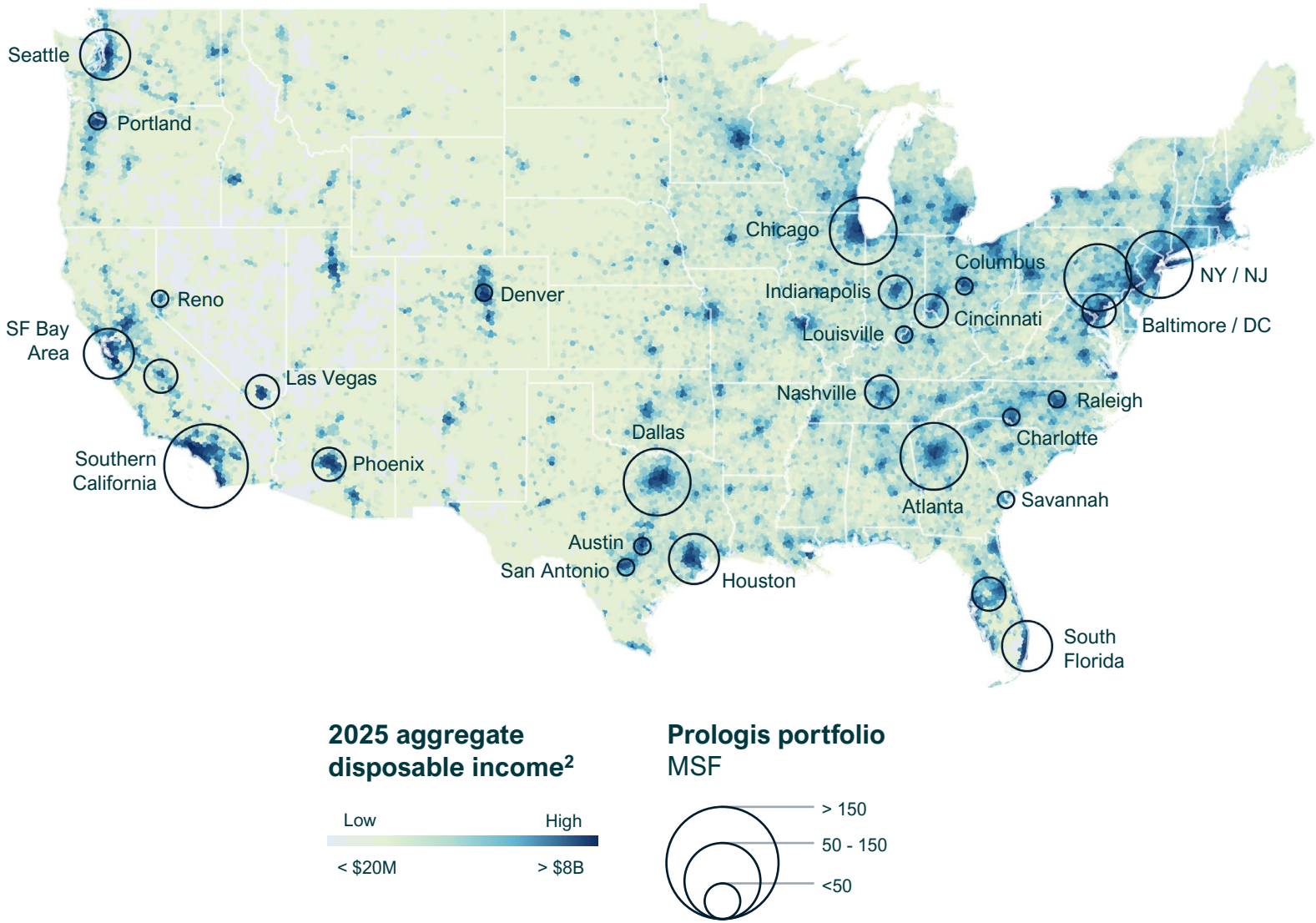
1. Examples include food and beverage, apparel, fast-moving consumer goods, packaging and plastics.
2. Examples include general retail, transportation and healthcare.
3. Examples include auto, construction, electronics, appliances and home goods.

Positioned where demand is the strongest

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

63%

Higher disposable income density than the average U.S. warehouse[1]



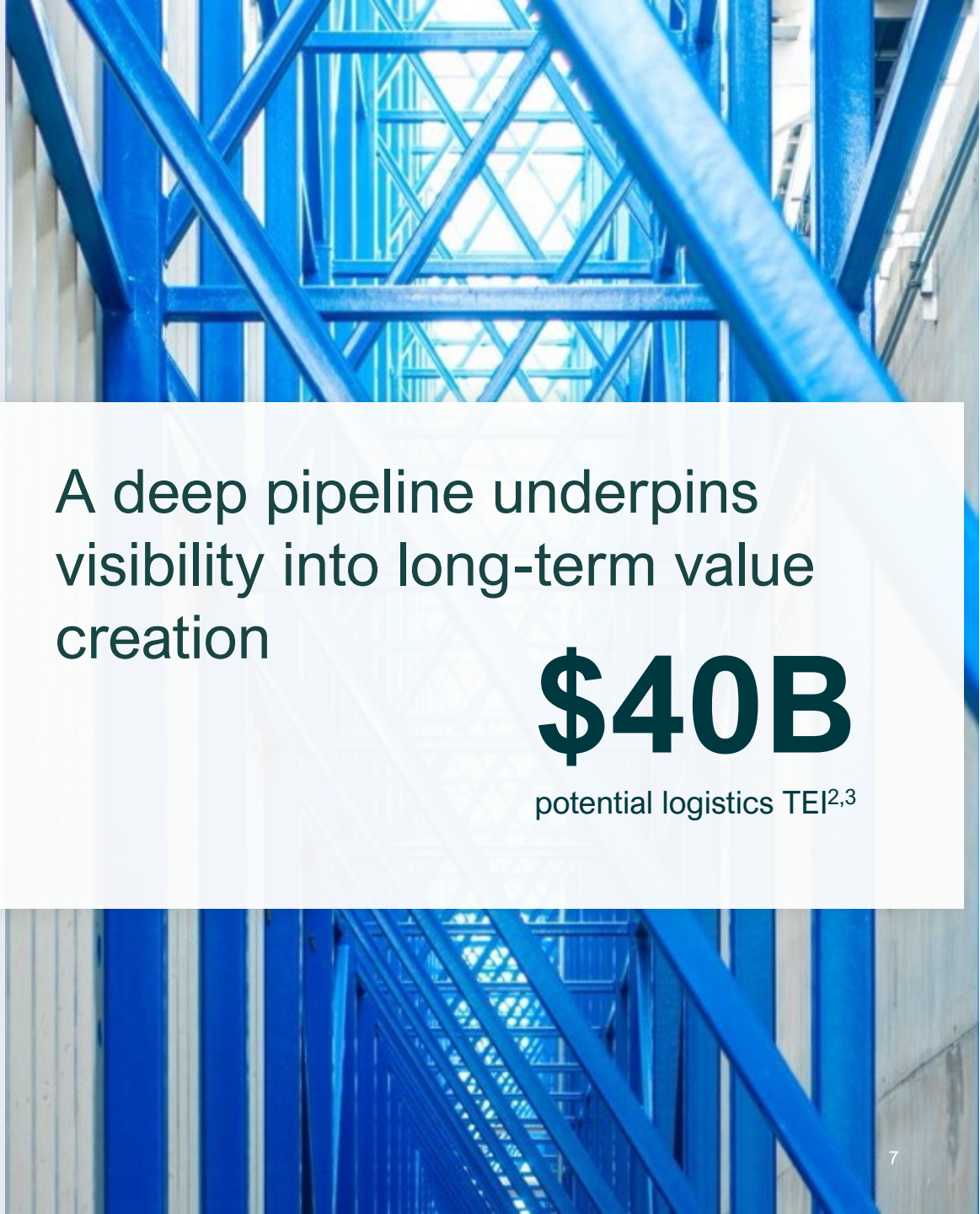
1. Income density is aggregate disposable income per square mile across 30-minute drive time trade areas.
2. Source: ESRI, 2025.

A proven development engine

Prologis track record[1]

2001 – 1H 2026

	Global	United States	International
Investment	$51B	$17B	$34B
Square feet	592M	215M	377M
Value creation	$15B	$6B	$9B
Margin	**29%**	**33%**	**26%**
Gross IRR	**21%**		



A deep pipeline underpins visibility into long-term value creation

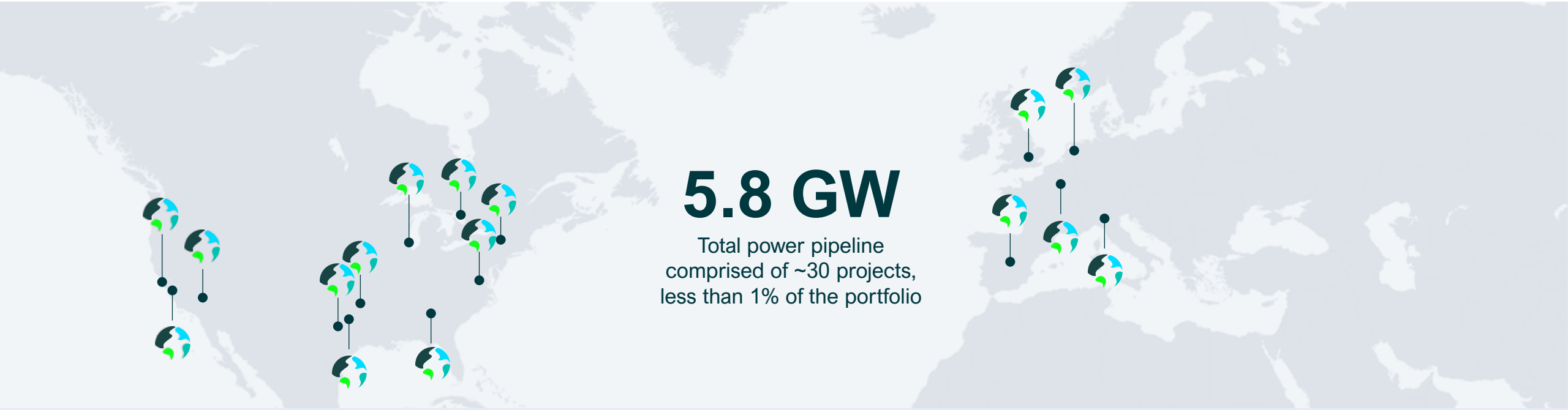
$40B

potential logistics TEI[2,3]

1. Prologis Owned and Managed as of June 30, 2026.
2. Prologis Owned and Managed as of September 30, 2026.
3. Total Expected Investment (TEI) represents total estimated cost of development or expansion, including land, development and leasing costs.

Uniquely positioned to power sites for data centers

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



1.7 GW secured[1]

Utility-fed power capacity that is subject to binding agreements with utilities and expected to support our data center development pipeline, including capacity currently under development.

4.1 GW advanced stages

Utility-fed power capacity that is not yet secured but is in advanced discussions with the applicable utilities and is expected to support our data center development pipeline. There is no guarantee that such capacity will become secured power.

Note: Data as of September 30, 2026. All sites in the Power Pipeline are owned or controlled by the company and are subject to applicable approvals, including regulatory approvals and entitlements.

1. Includes 680 MW under development.

A distinct value creation opportunity for shareholders

Delivering and monetizing next-generation, pre-leased data centers with long-term contractual visibility.

Illustrative data center development economics

	Typical project	Annual avg start volume	10-year total
Investment	$150 - 500M	$3 - 5B	$30 - 50B
Illustrative Value Creation	$38M - 250M	$0.8 - 2.5B	$7.5 - 25.0B

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

Note: Data as of September 30, 2026.



Progress since 2023:

~$4B

Starts

$1B+

Monetized

$300M+

Value creation and fees, at share

$2.5B | 680 MW

Currently under development

Addressing the most urgent energy challenges for our customers

Providing power and resiliency to mission-critical operations with 1.4 GW of solar and storage installed.



Onsite Solar



Energy Storage



OnPrem Power



EV Charging

Note: Data as of September 30, 2026.

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

Balance Sheet

A2/A rated with $8.8B of liquidity

24%	4.5x	6.2x	3.3%	96%
Debt as % of gross market cap*[1]	Debt / adjusted EBITDA*[2]	Fixed charge coverage ratio*[2]	Wtd avg interest rate, 7.6 yrs wtd avg maturity	USD exposure

Strategic Capital

A global franchise spanning public and private investors

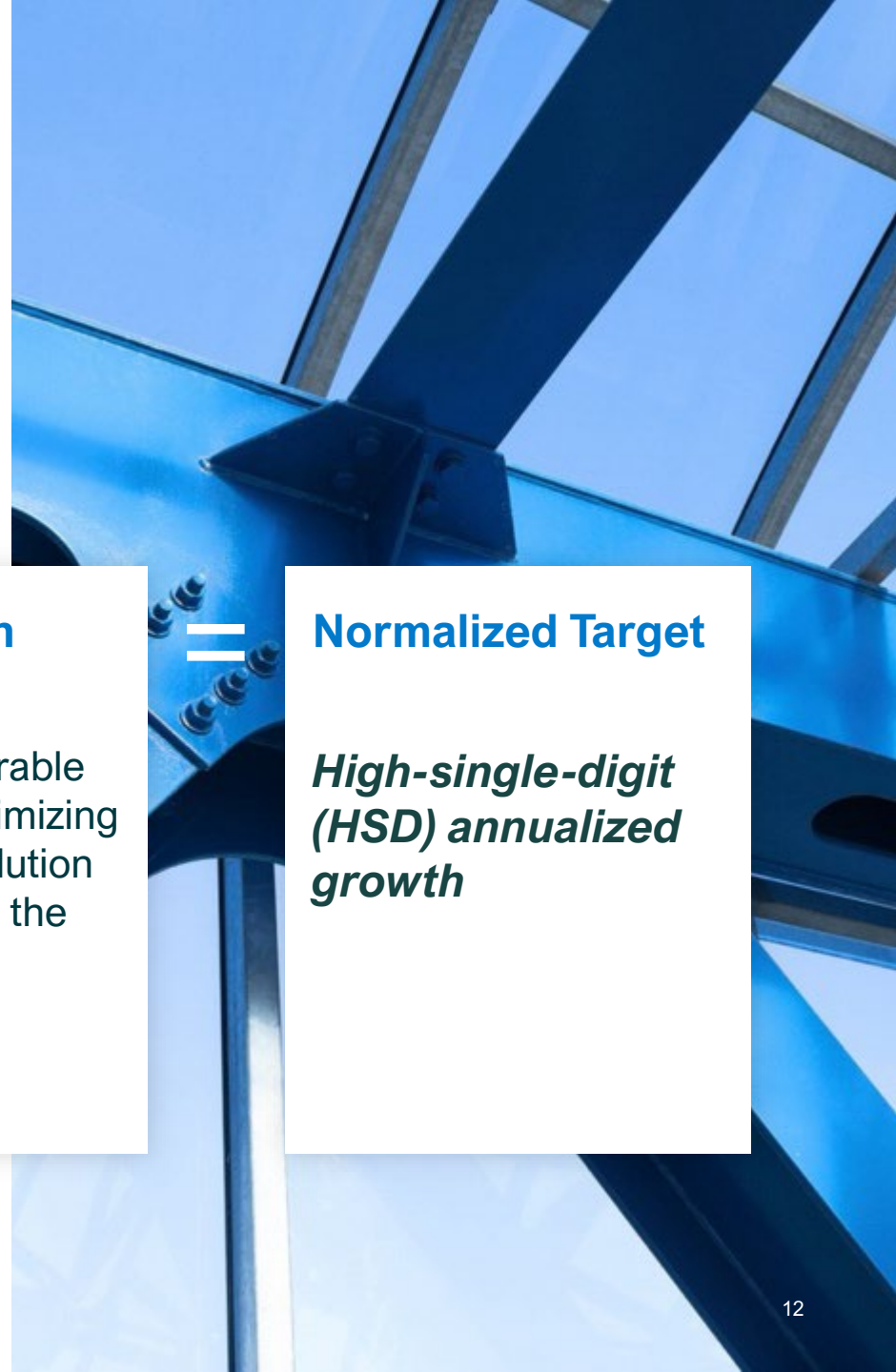
$105B	$35B	$272M	$1.1B	14
in overall AUM $68B 3rd Party	PLD co-investment	Annualized fee related earnings	Cumulative net promotes since 2020	Investment vehicles

Leading global capital access to propel the value creation and capital recycling flywheel

Note: Data as of September 30, 2026.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q3 2026 Supplemental for further explanation.
1. Gross market cap is calculated as of closing price on September 30, 2026.
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.

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Value Creation

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

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AUM Growth

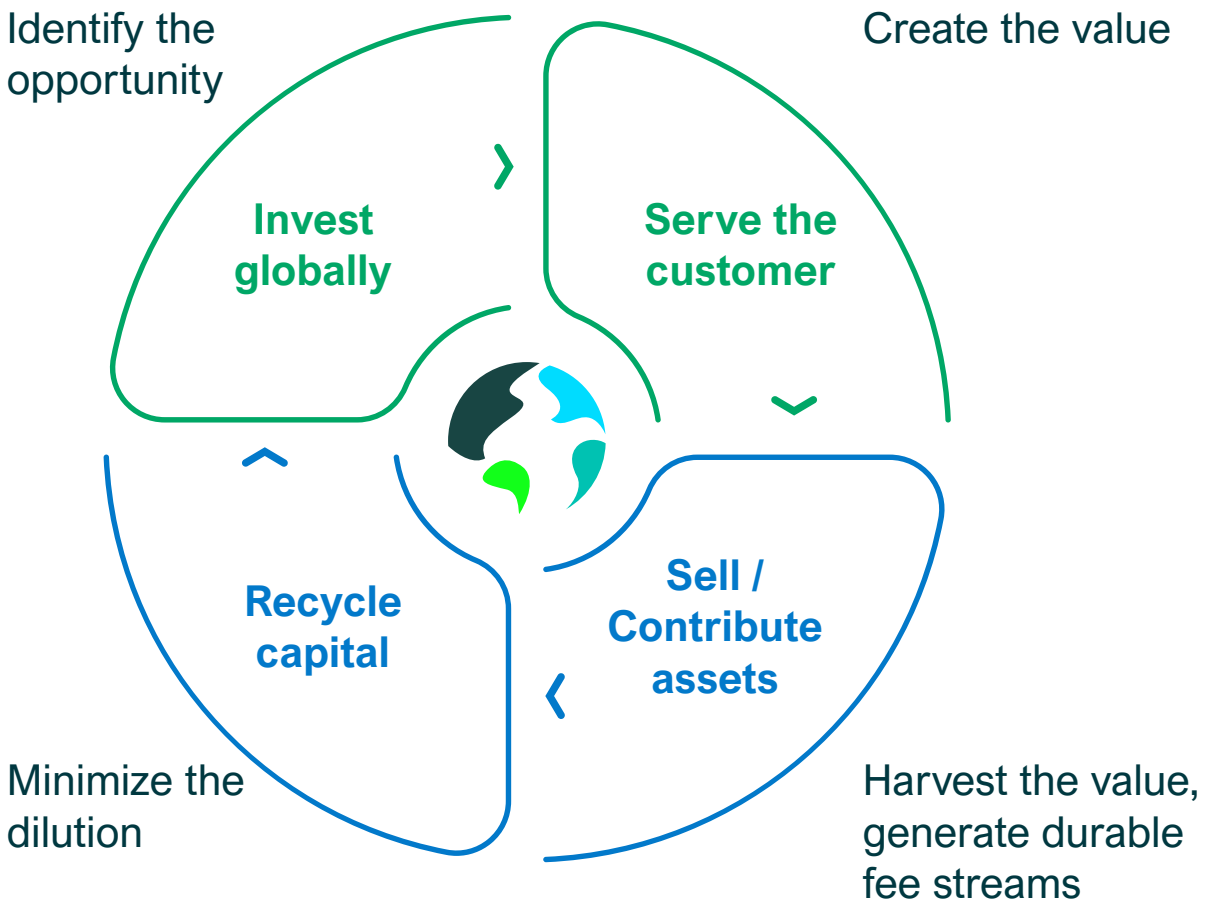
Generating durable fees while minimizing shareholder dilution and optimizing the platform.

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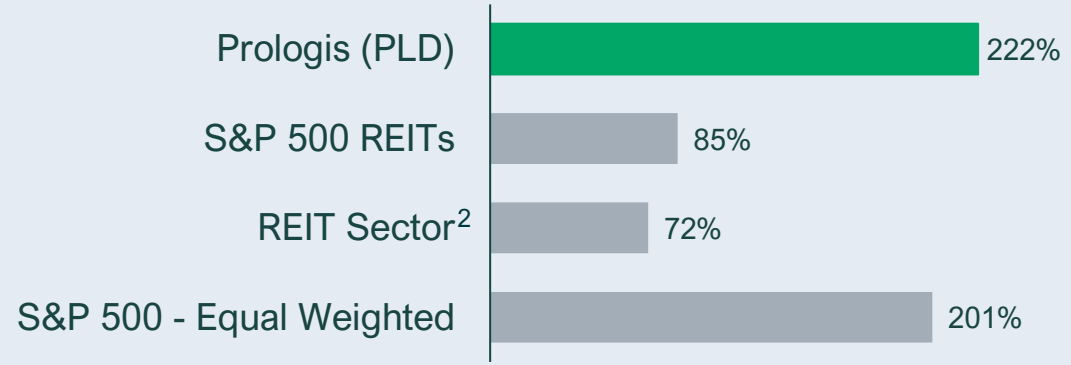
Normalized Target

High-single-digit (HSD) annualized growth

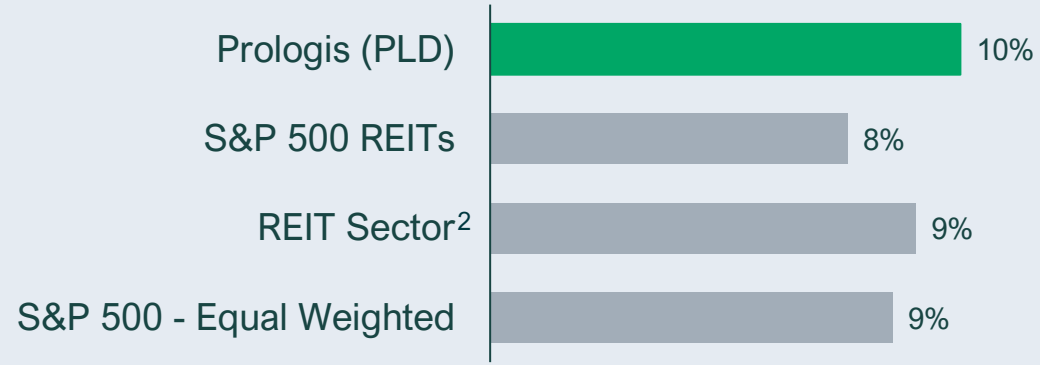
A proven model with a long record of outperformance



10-year cumulative shareholder return[1]



10-year dividend CAGR[1]



Note: Illustrative compounding model.
1. Source: FactSet as of September 30, 2026.
2. Reflects MSCI US REIT Index.

Designed to outperform

Scale into Cash Flow

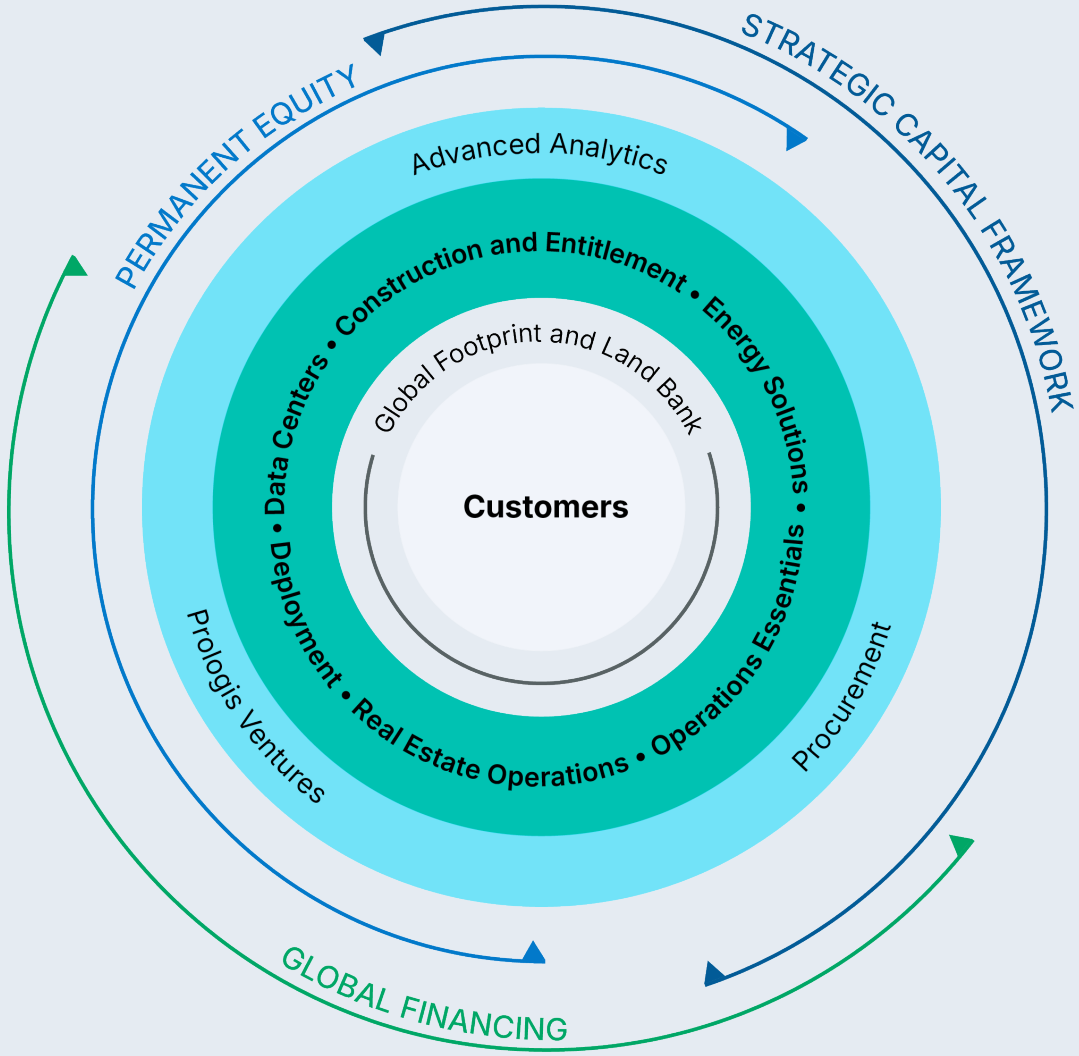
Turning global opportunity into predictable earnings.

Invest Through Cycles

Deploying capital with discipline and balance sheet strength.

Compound Shareholder Value

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



Recognized for excellence

The Wall Street Journal
250 Best-Managed Companies (2025), #3 in employee engagement, #7 in customer satisfaction

Global 100
Most Sustainable Companies (2026)

Fortune
World's Most Admired Companies (2026)

Member, Dow Jones Best-in-Class North America Index (2025)

Fast Company
Most Innovative Companies (2026)

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

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

Nareit
Leader in the Light (2026) and Investor CARE Award (2025)

Newsweek
America's Greenest Companies (2026) and America's Most Responsible Companies (2026)

ISS
Corporate ESG Rating: "Prime" (January 2026)

MSCI
"AA" ESG Rating (December 2025)

Transparency Awards
#1 in Real Estate (2025)

CDP
"A-" Climate Rating (2025)

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

TIME
World's Most Influential Companies (2025) and World's Most Sustainable Companies (2025)


PROLOGIS®