



# Enabling the Modern Economy

**Logistics. Digital Infrastructure. Energy.**

PLD Investor Presentation | October 2026



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# 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.**

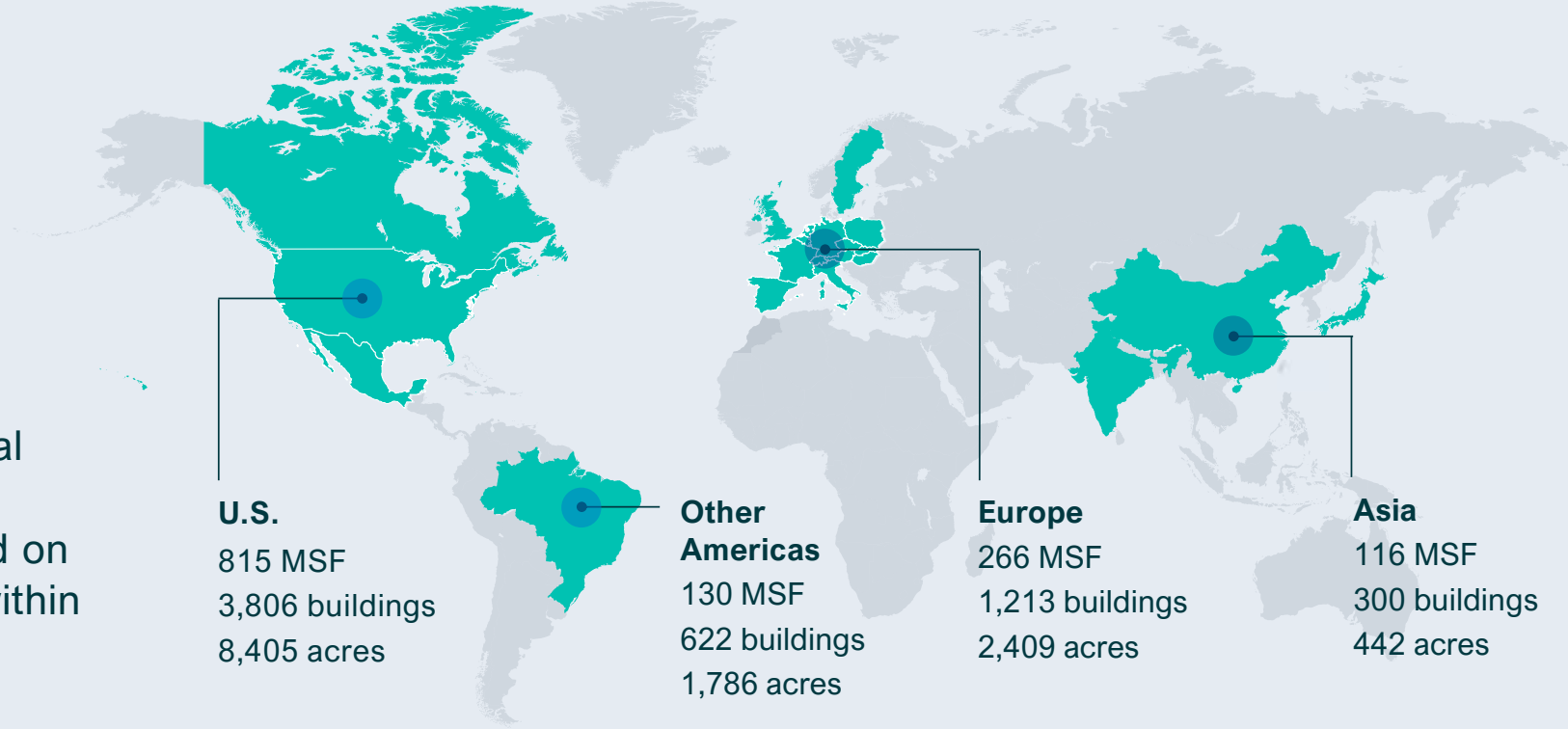
## Distributed Energy

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.



**\$3.2T**

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

**\$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)<sup>2</sup>

**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.

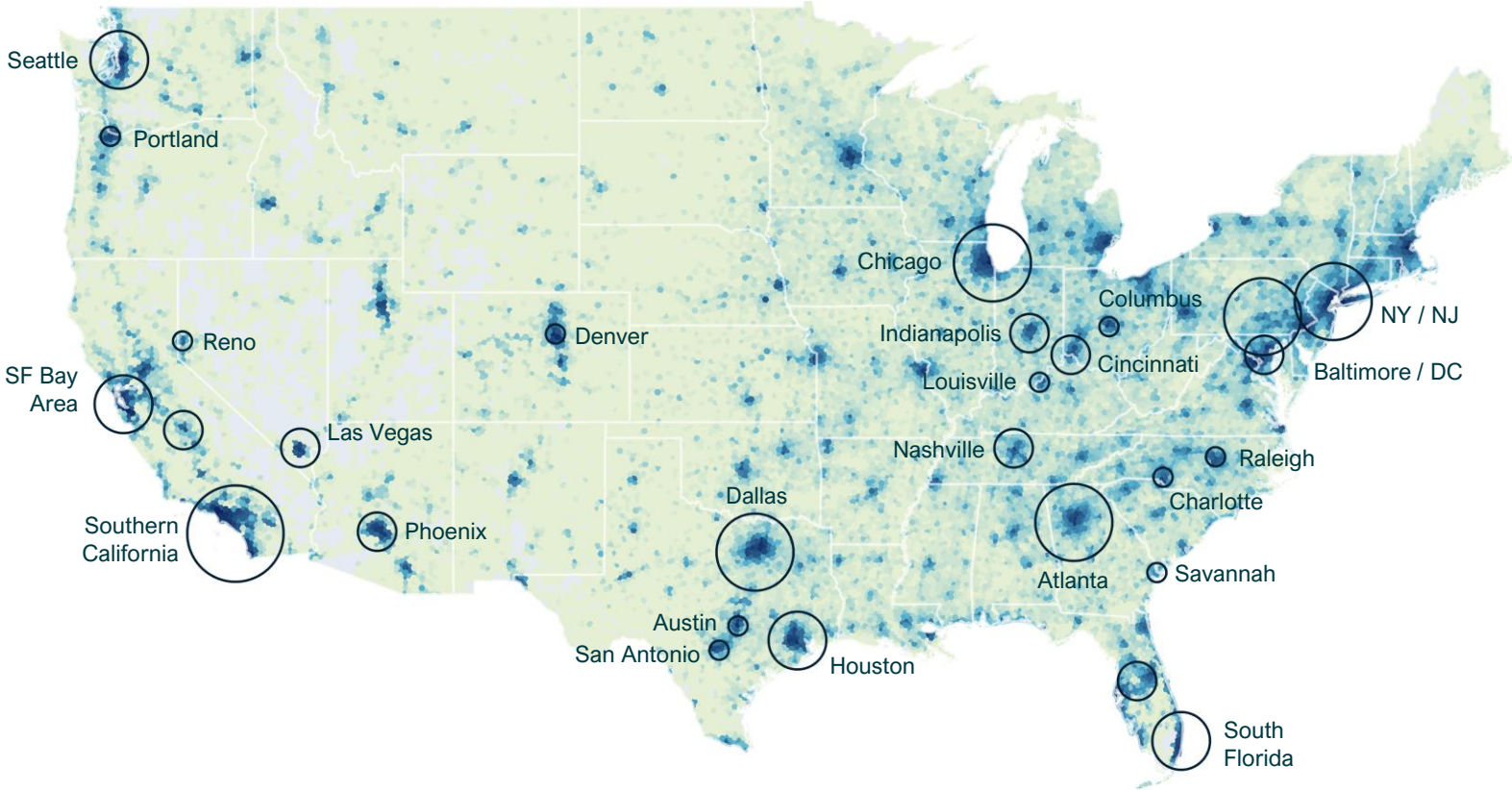
1. Examples include food and beverage, apparel, fast-moving consumer goods, packaging and plastics.  
2. Examples include general retail, transportation and healthcare.  
3. Examples include auto, construction, electronics, appliances and home goods.

# Positioned where demand is the strongest

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

63%

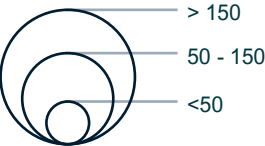
Higher disposable income density than the average U.S. warehouse<sup>1</sup>



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



Prologis portfolio MSF



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 – 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

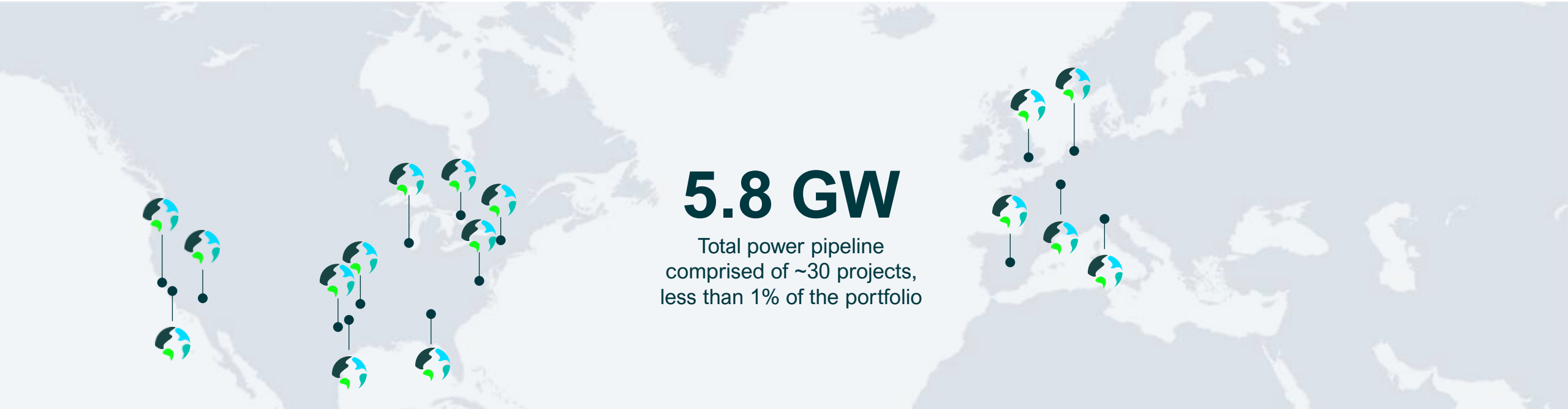
**\$40B**

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

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<sup>1</sup>

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

### Progress since 2023:

~\$4B

Starts

\$1B+

Monetized

\$300M+

Value creation and fees, at share

\$2.5B | 680 MW

Currently under development

Note: Data as of September 30, 2026.

# 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

# 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* <sup>1</sup> | Debt / adjusted EBITDA* <sup>2</sup> | Fixed charge coverage ratio* <sup>2</sup> | 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<br>\$68B 3 <sup>rd</sup> 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.



## Value Creation

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



## AUM Growth

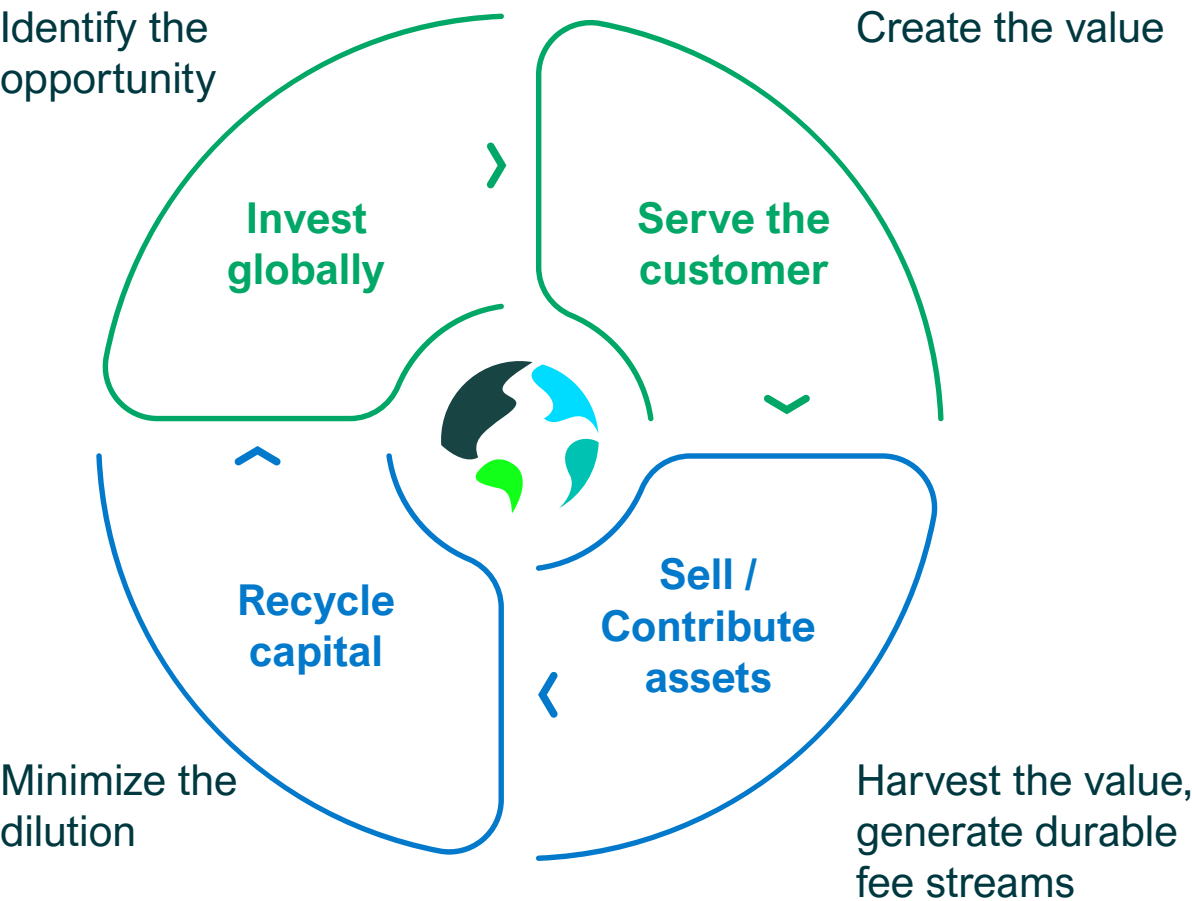
Generating durable fees while minimizing shareholder dilution and optimizing the platform.



## Normalized Target

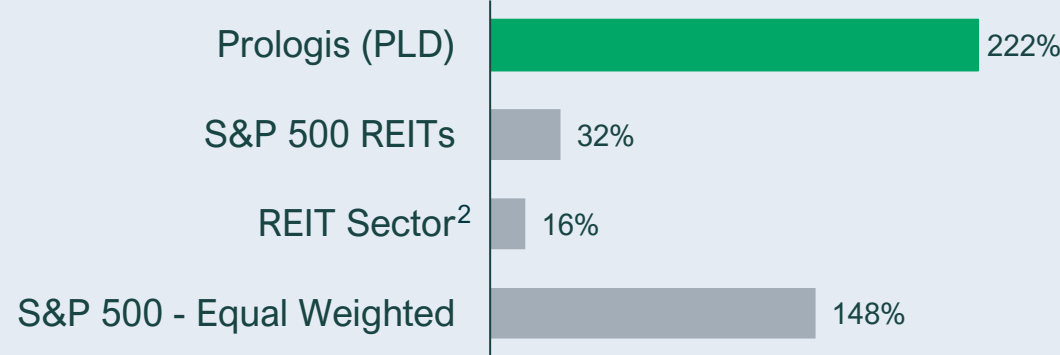
***High-single-digit (HSD) annualized growth***

# A proven model with a long record of outperformance

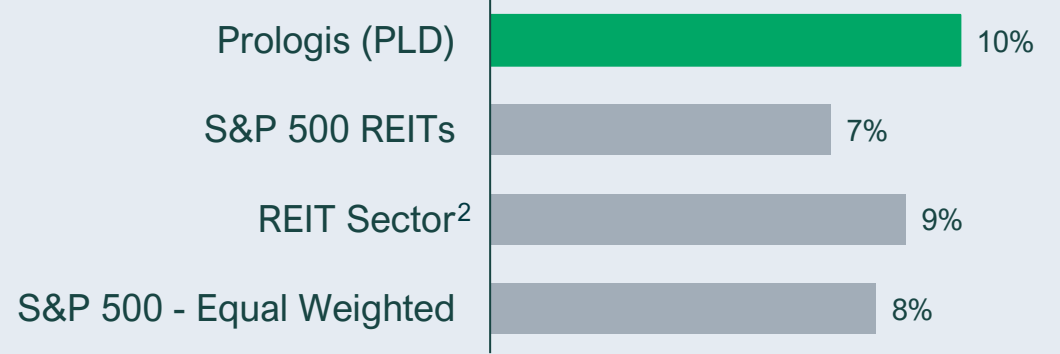


Note: Illustrative compounding model.  
1. Source: FactSet as of September 30, 2026.  
2. Reflects MSCI US REIT Index.

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



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



# Designed to outperform

## Scale into Cash Flow

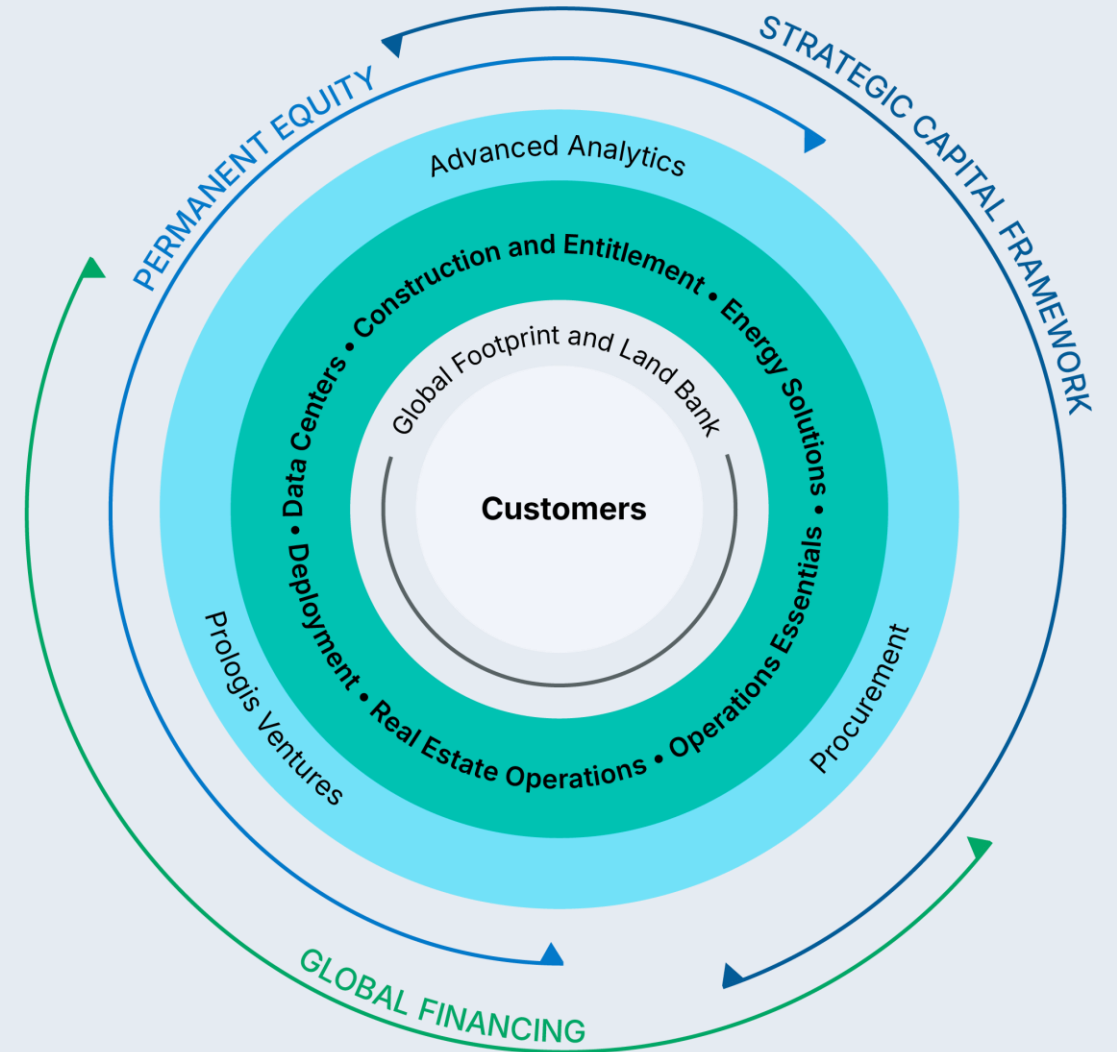
Turning global opportunity into predictable earnings.

## 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

|                                                                                    |                                                               |                                                                                     |                                                                                                                         |                                                                                       |                                                                    |
|------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|    | 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)<br>America's Greenest Companies (2026)<br>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 |
|  | CDP A- Climate Rating (2025)                                  |   | TIME World's Most Sustainable Companies (2025)                                                                          |  | Transparency Awards, #1 in Real Estate (2025)                      |
|                                                                                    |                                                               |  | ISS Corporate ESG Rating: Prime (December 2025)                                                                         |  | MSCI AA ESG Rating (December 2025)                                 |

