PROLOGIS®

# Enabling the Modern Economy

**Logistics. Digital Infrastructure. Energy.**

PLD Investor Presentation | July 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.**

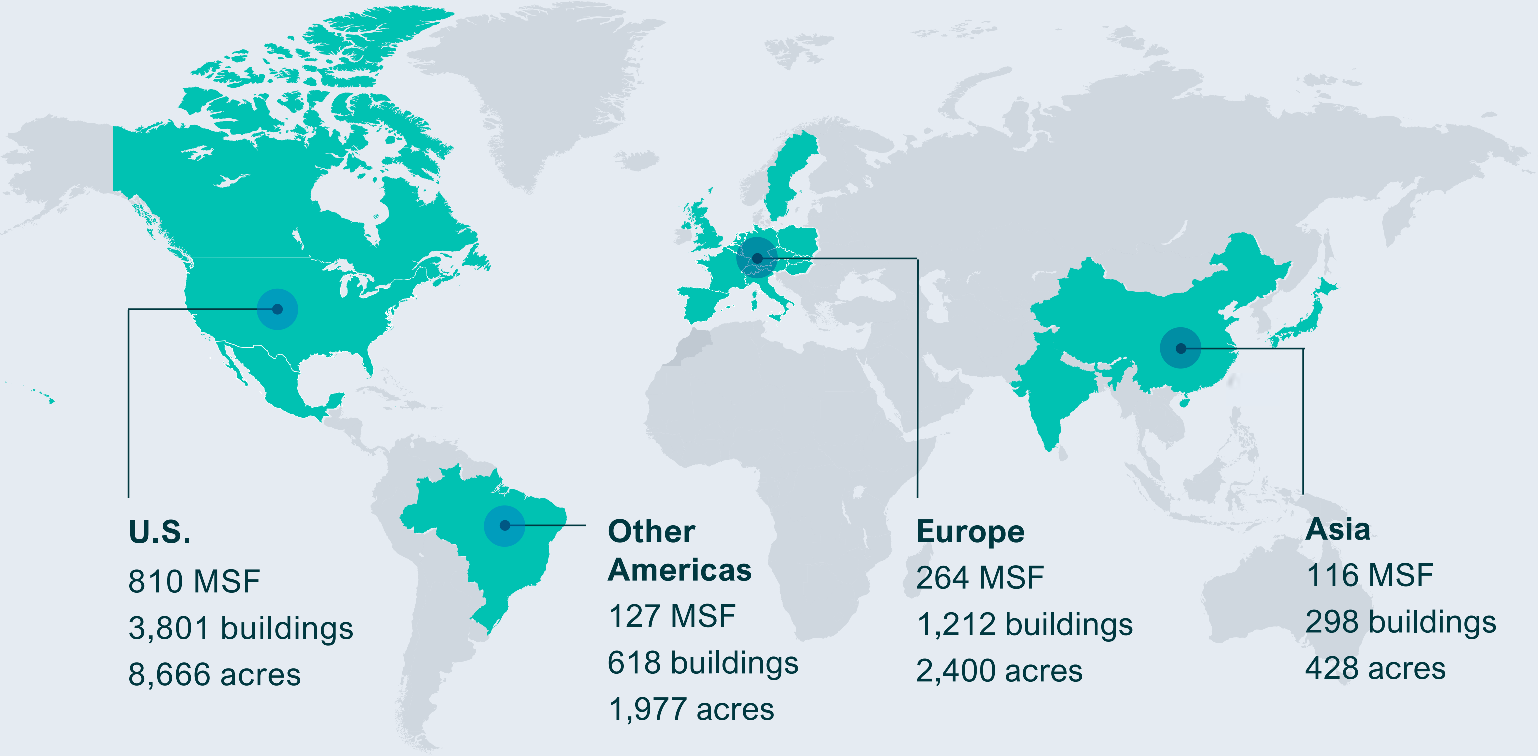
## Distributed Energy

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[1]

**$240B**
assets under management

**1.3B**
square feet, 20 countries

**6,500**
customers

**5.8 GW**
power pipeline for data centers

**$68B**
third-party AUM

**$41B**
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 June 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.

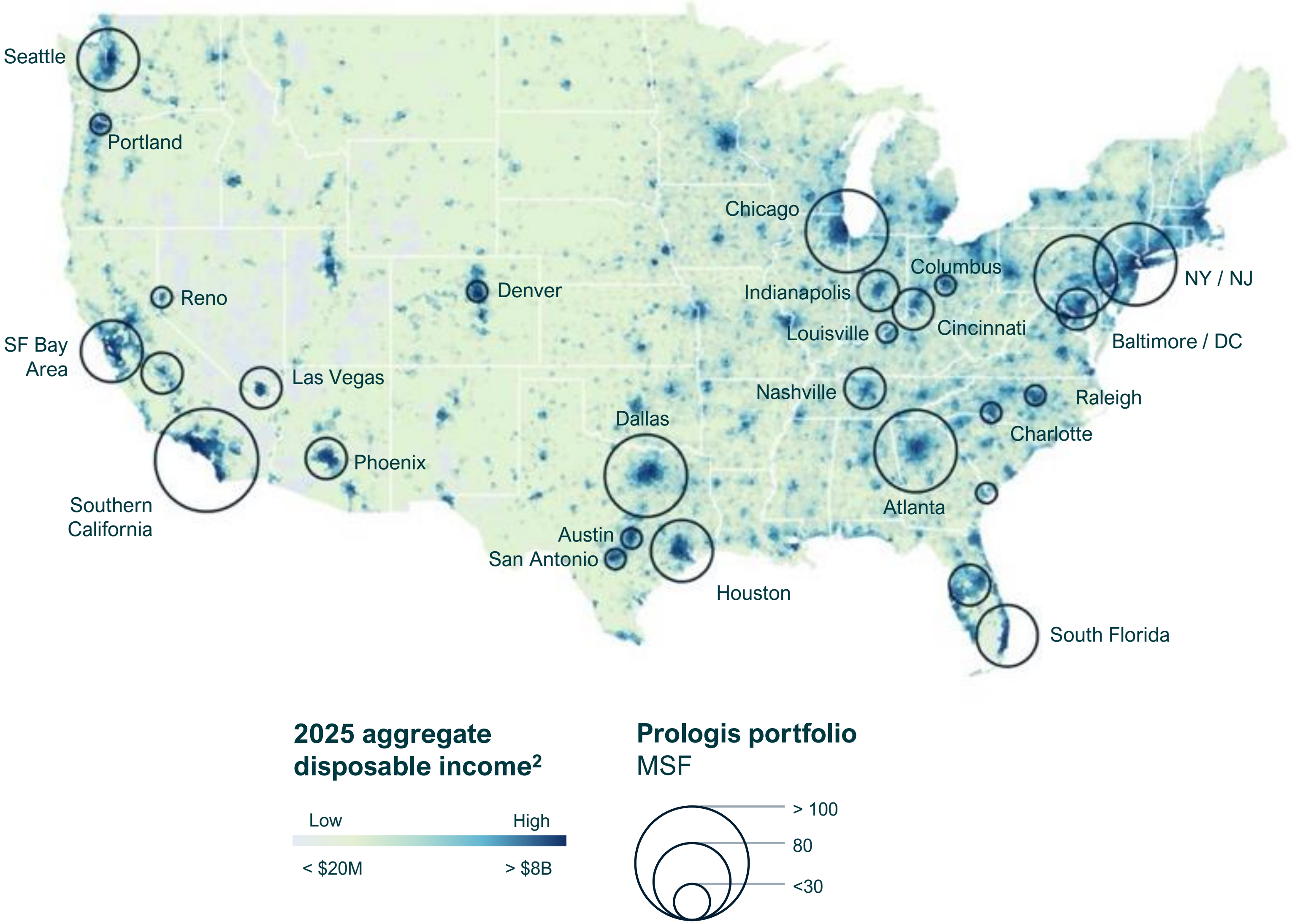
# Executing for and trusted by industry leaders

# 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]



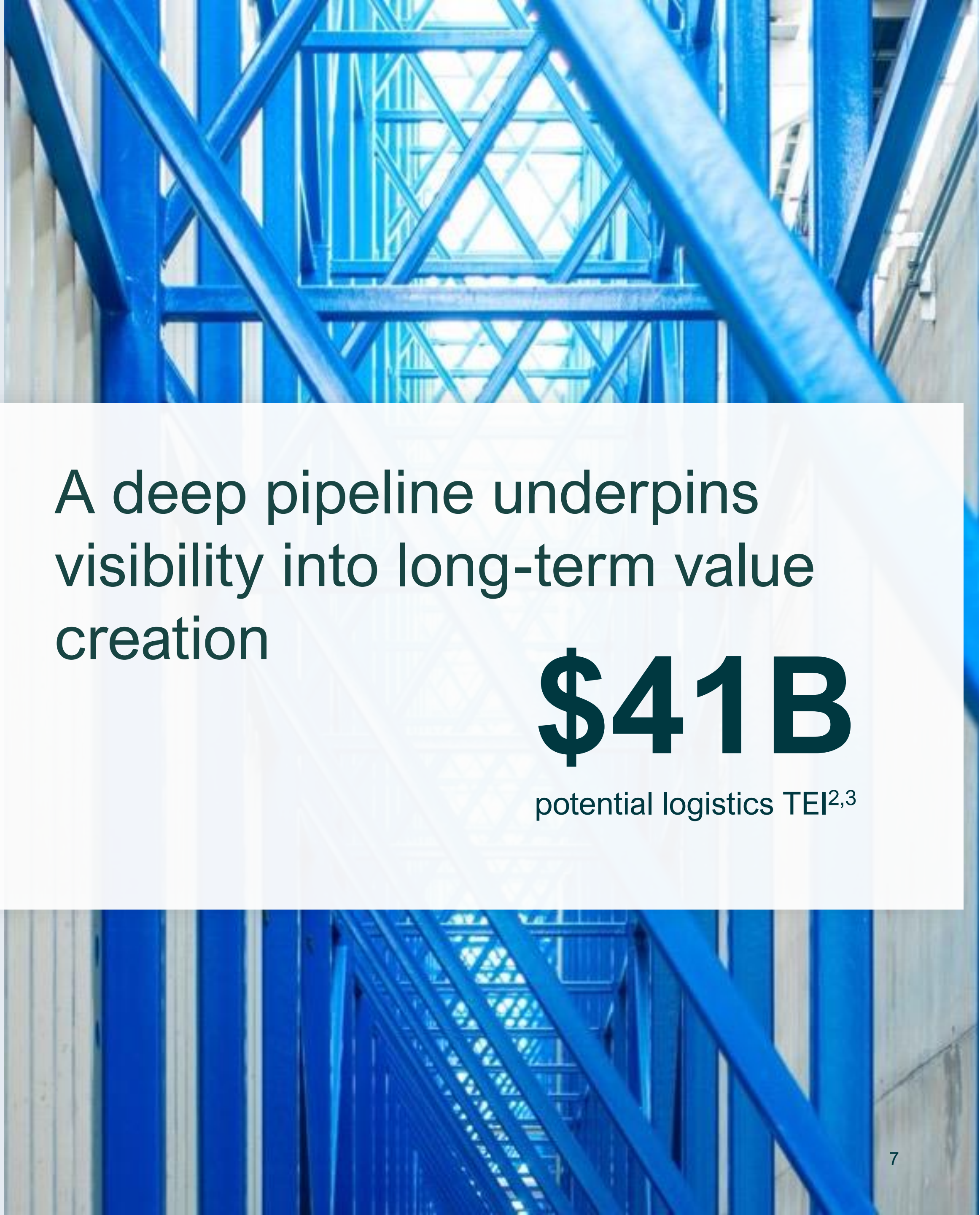

1. Income density is aggregate disposable income per square mile across 30-minute drive time trade areas.
2. Source: ESRI, 2025.

# A proven development engine

## Prologis track record[1]

2001-2025

| | Global | United States | International |
|---|---|---|---|
| Investment | $49.5B | $16.4B | $33.1B |
| Square feet | 579M | 208M | 371M |
| Value creation | $14.2B | $5.4B | $8.8B |
| **Margin** | **28.6%** | **32.6%** | **26.5%** |
| **Gross IRR** | **20.5%** | | |



A deep pipeline underpins visibility into long-term value creation

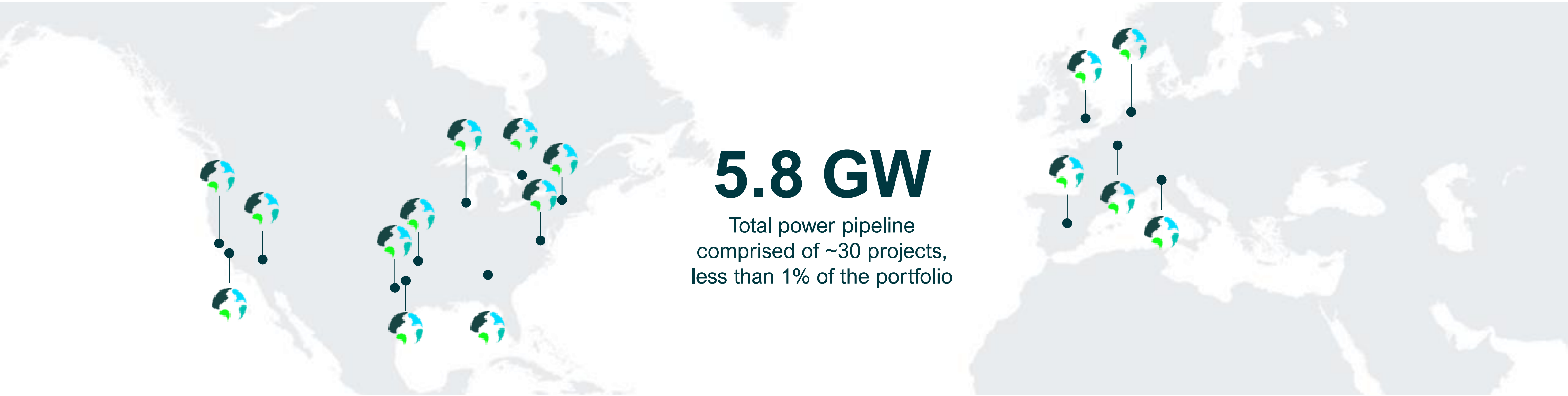
**$41B**

potential logistics TEI[2,3]

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



**5.8 GW**

Total power pipeline comprised of ~30 projects, less than 1% of the portfolio

**1.6 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.

**4.2 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 June 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 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 June 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 deployed.

Onsite Solar

Energy Storage

OnPrem Power

EV Charging

Note: Data as of June 30, 2026.

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

## Balance Sheet

A2/A rated with $7.6B of liquidity

| | | | | |
|---|---|---|---|---|
| 24% | 4.7x | 6.4x | 3.3% | 96% |
| Debt as % of gross market cap*1 | Debt / adjusted-EBITDA*2 | Fixed charge coverage ratio*2 | Wtd avg interest rate, 7.9 yrs wtd avg maturity | USD exposure |

## Strategic Capital

A global franchise spanning public and private investors

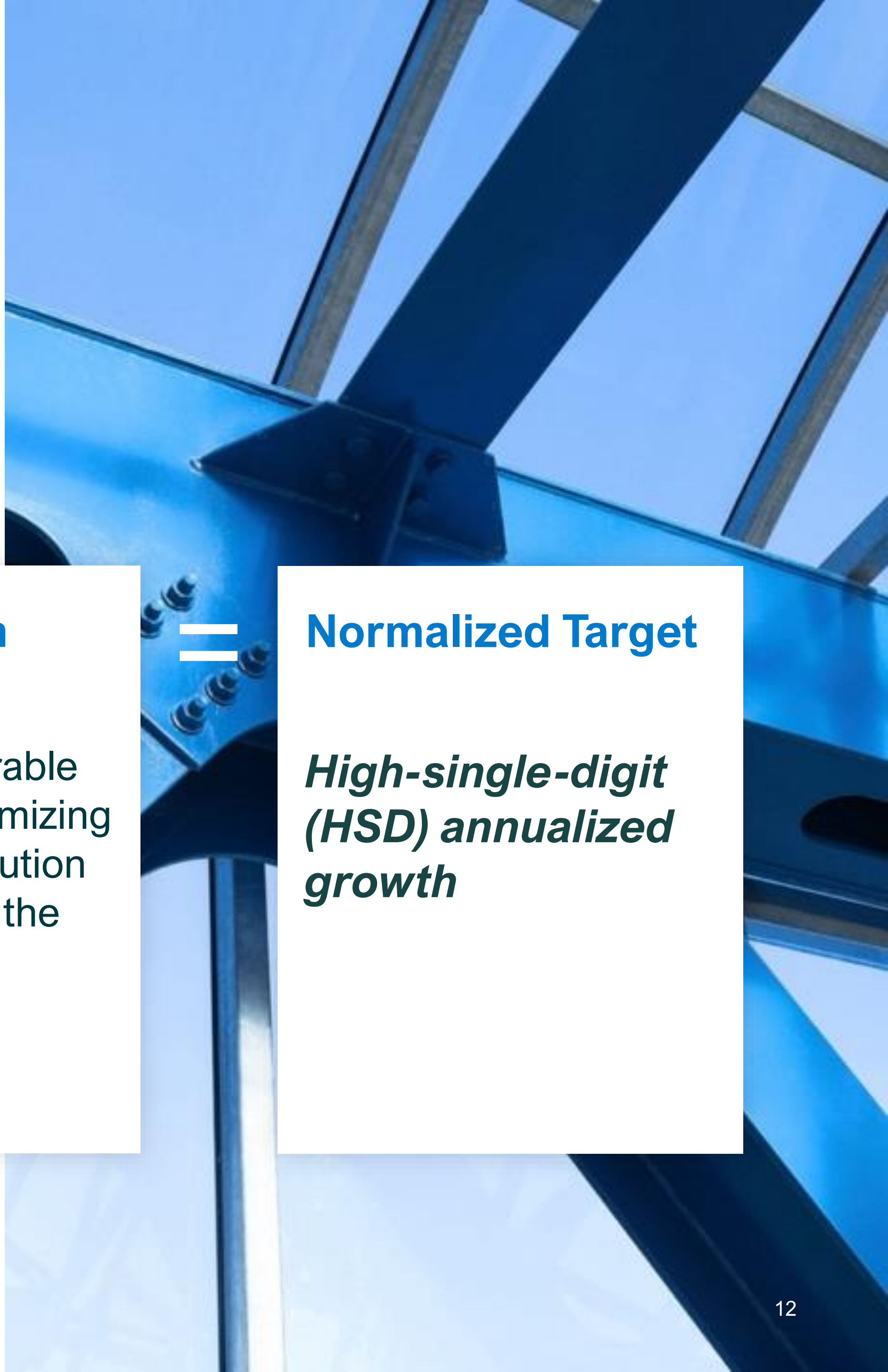
| | | | | |
|---|---|---|---|---|
| $104B | $35B | $274M | $1.1B | 14 |
| in overall AUM $68B 3rd Party | PLD co-investment | Annualized fee related earnings | Cumulative net promotes since 2020 | Investment vehicles |

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

Note: Data as of June 30, 2026.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q2 2026 Supplemental for further explanation.
1. Gross market cap is calculated as of closing price on June 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

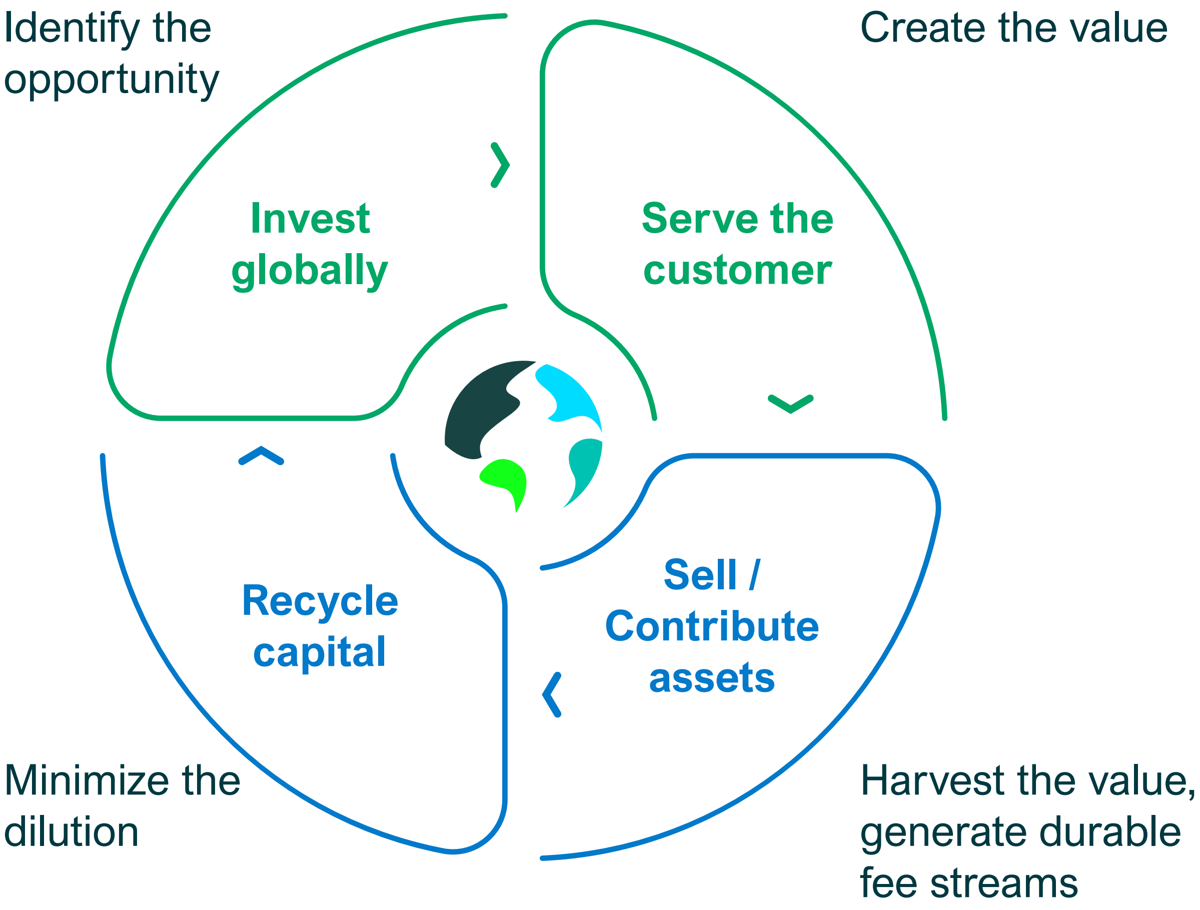
Generating durable fees while minimizing shareholder dilution and optimizing the platform.

=

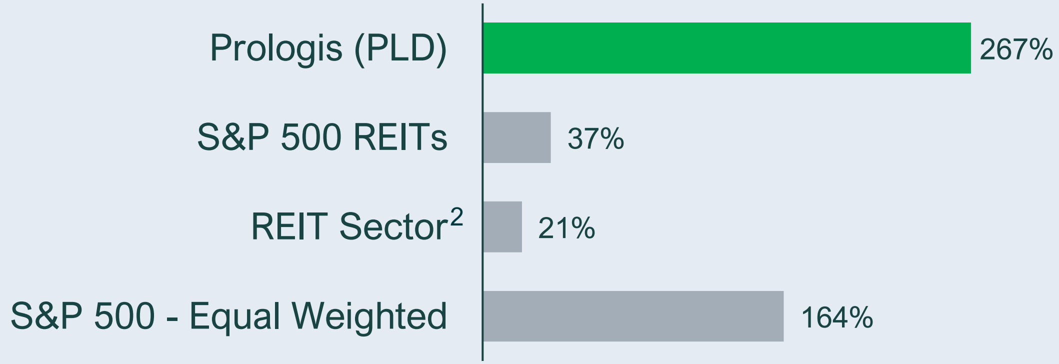
### Normalized Target

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

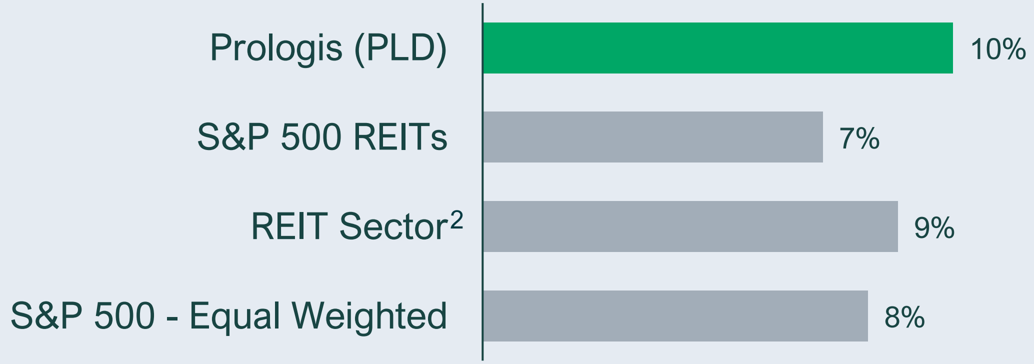
# A proven model with a long record of outperformance




## 10-year cumulative shareholder return[1]




## 10-year dividend CAGR[1]




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

# Designed to outperform

## Scale into Cash Flow

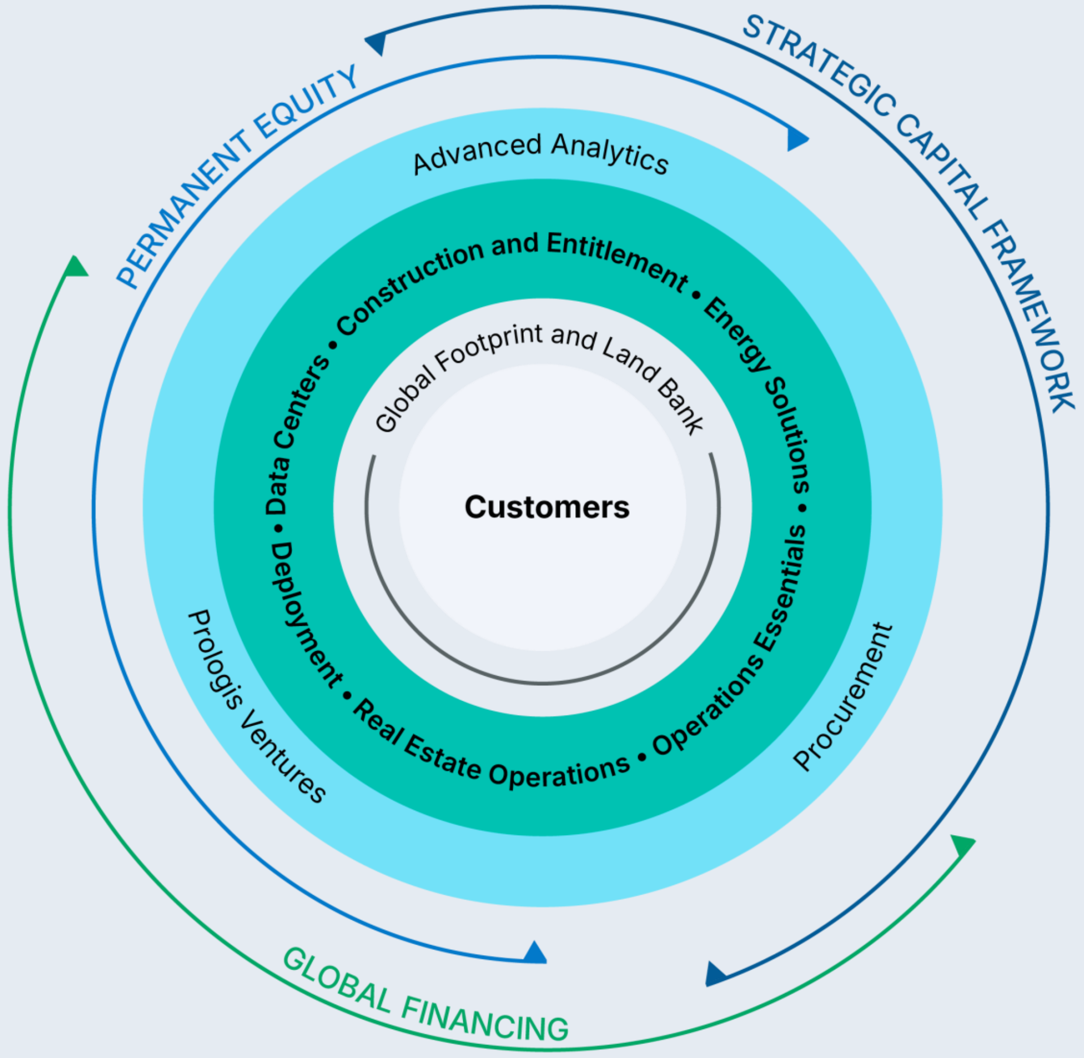
Turning global opportunity into predictable earnings.

## 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

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

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

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

TIME100 Most Influential Companies (2025)

CDP
A- Climate Rating (2025)

Forbes Net Zero Leaders (2025)

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

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

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

TIME World's Most Sustainable Companies (2025)

ISS
Corporate ESG Rating: Prime (December 2025)

Corporate Knights Global 100 Most Sustainable Companies (2026)

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

Dow Jones Sustainability World Index (2025)

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

Transparency Awards, #1 in Real Estate (2025)

MSCI
AA ESG Rating (December 2025)

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