



Prologis Port Reading 10, Carteret, New Jersey

Investor Presentation

NAREIT REITweek – New York, NY

June 6-8, 2023

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, anticipated growth from embedded lease mark-to-market, 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) risks related to the 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.



SECTION 01

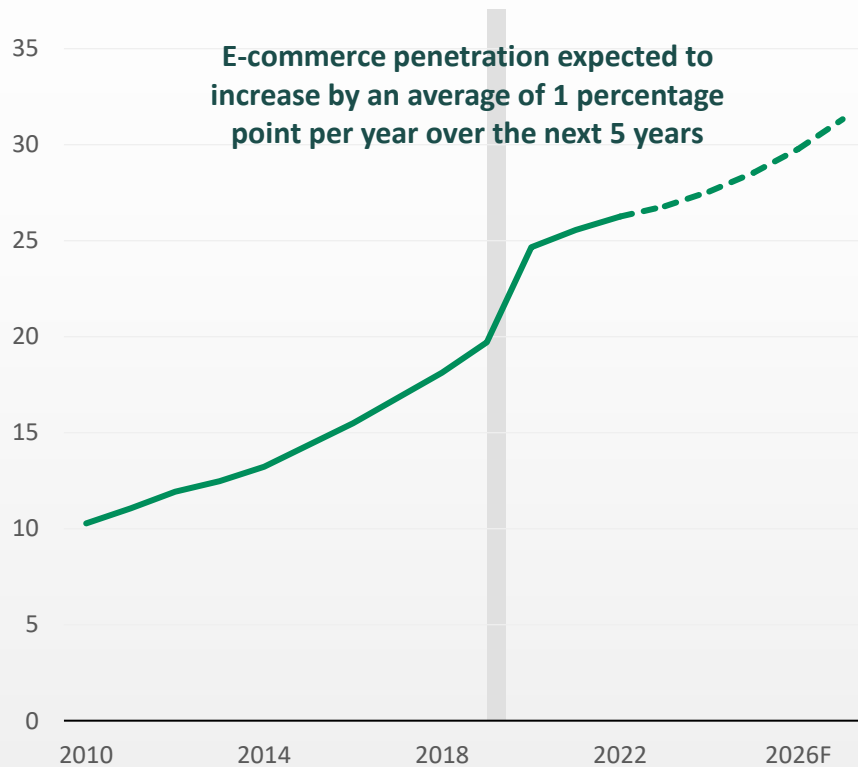
Prologis Elizabeth Seaport Building A, Elizabeth, New Jersey

Long-term structural forces driving Prologis' growth

E-commerce is a structural shift driving logistics demand

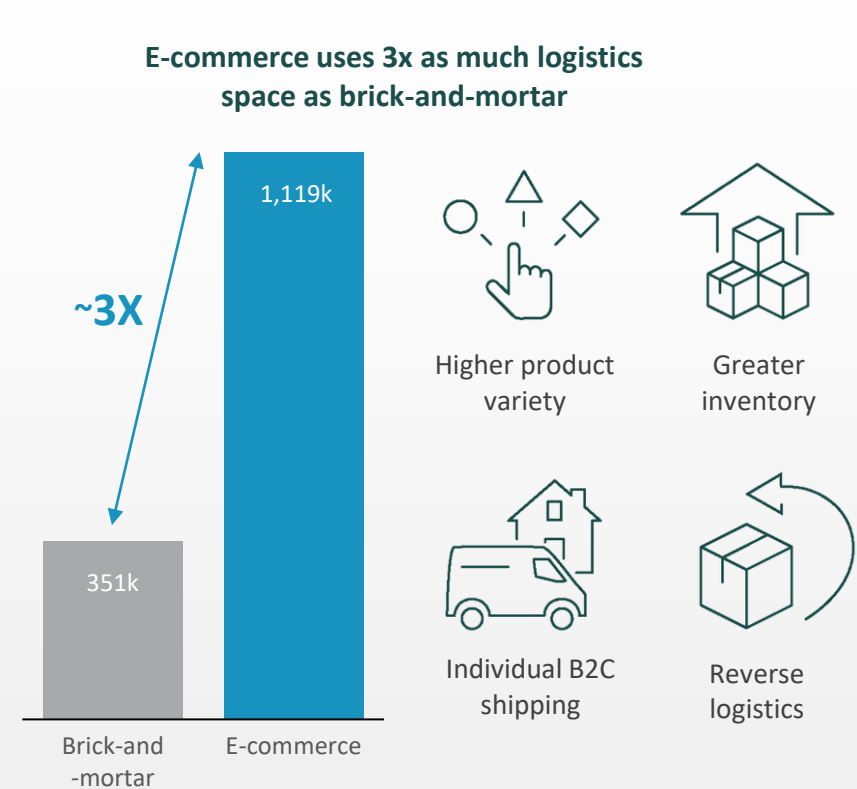
E-COMMERCE SALES PENETRATION

% U.S. E-commerce as a percent of retail goods sold¹



E-COMMERCE WAREHOUSE USE

SF per \$B of sales²

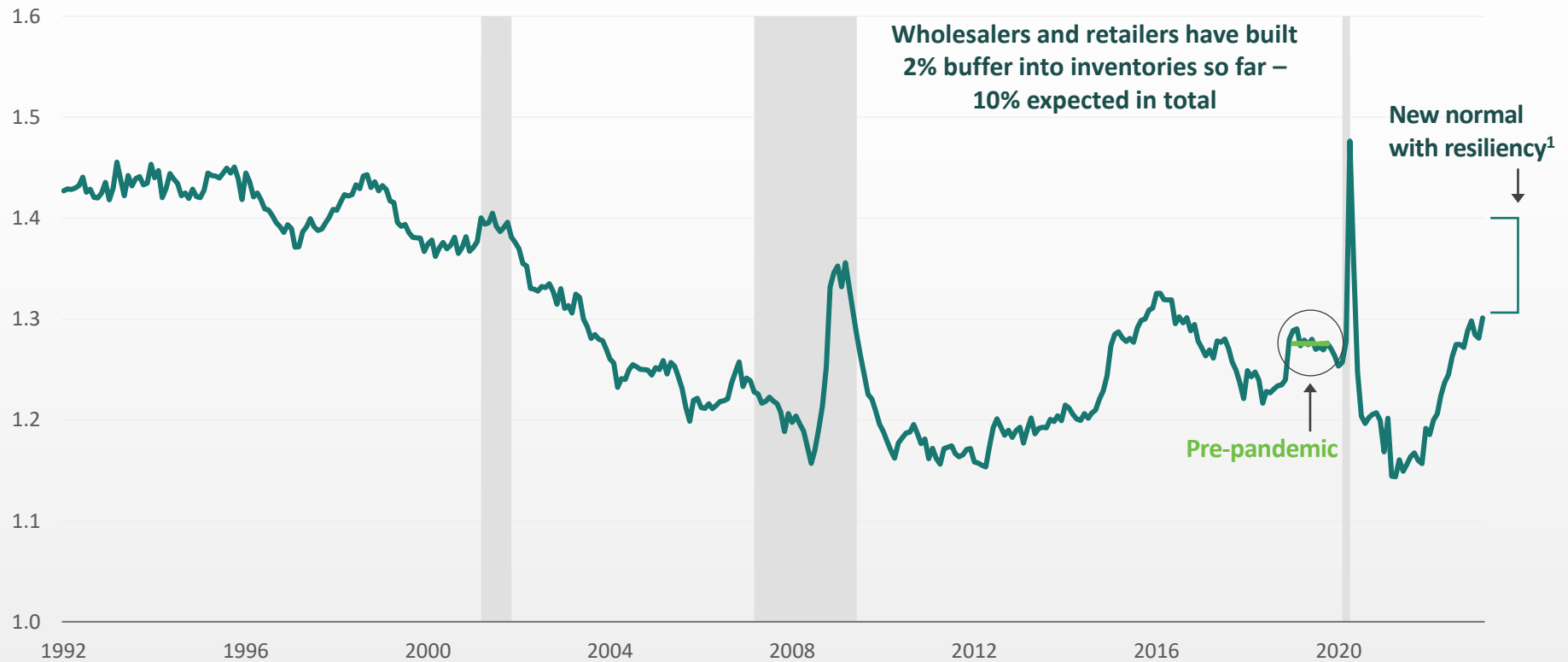


1. Source: U.S. Census Bureau, Euromonitor, Prologis Research forecast.
 2. Source: 2021 company 10-K reports. Data is collected from approximately 30 major U.S. retailers.

Inventory resilience is a long-term tailwind

INVENTORY RESILIENCY¹

U.S. Inventory-to-sales ratio, wholesale and retailers

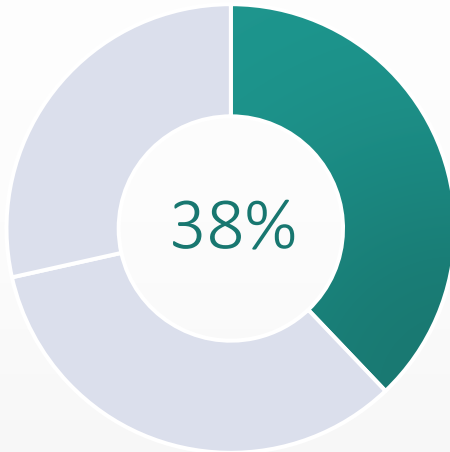


Source: U.S. Census Bureau. Seasonally adjusted, ex. Autos.

1. See [Prologis Research Paper](#) for additional details on inventory resiliency.

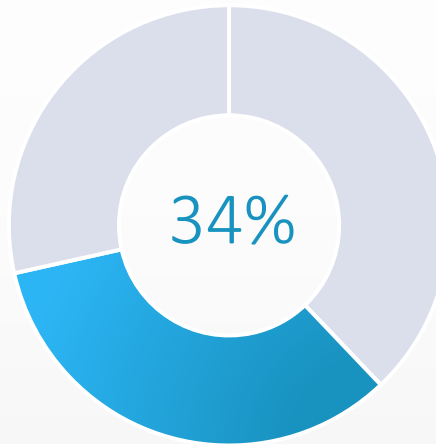
Exposure to broad sources of consumer demand

BASIC DAILY NEEDS



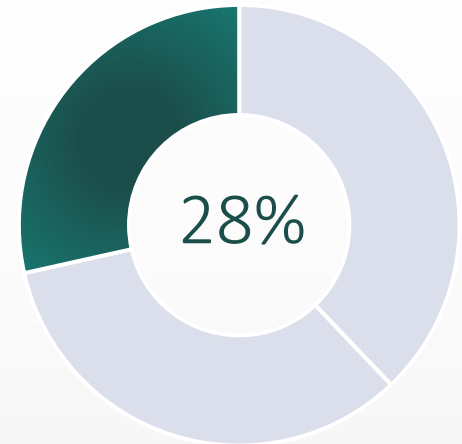
- Fast-moving consumer goods
- Food & beverage
- Apparel
- Paper/Packaging

SECULAR TRENDS



- Ecommerce
- General Retailer
- Transportation
- Healthcare

CYCLICAL SPENDING



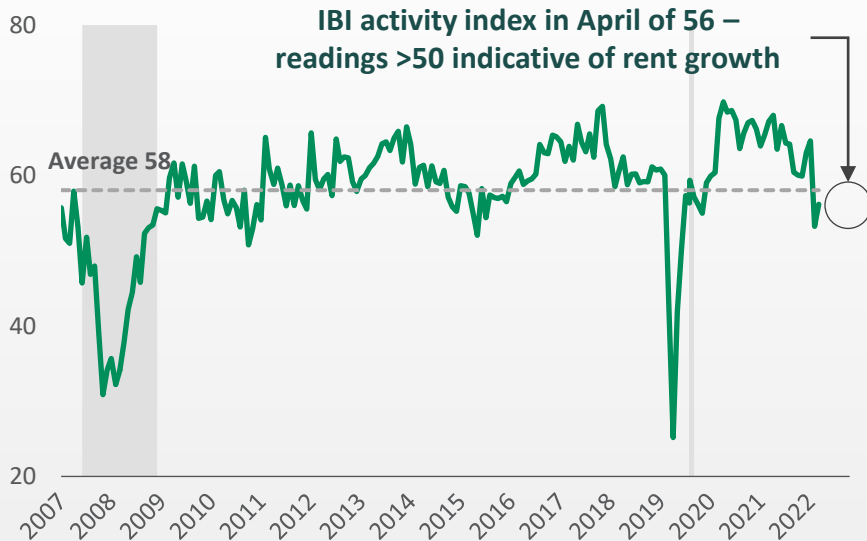
- Appliances
- Auto parts
- Construction
- Home goods

Strong rent growth through May

	QTD May 2023	1Q 2023
Period End Occupancy ¹	97.5%	98.0%
Rent Change on Signings, PLD Sh. ¹	87.5%	66.2%

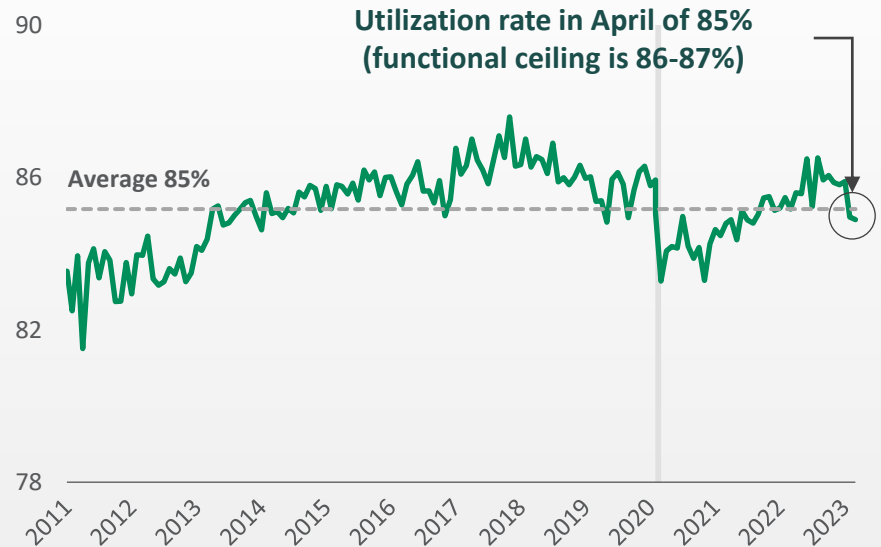
U.S. INDUSTRIAL BUSINESS INDICATOR (IBI) ACTIVITY INDEX²

Diffusion Index, Points



U.S. SPACE UTILIZATION²

%



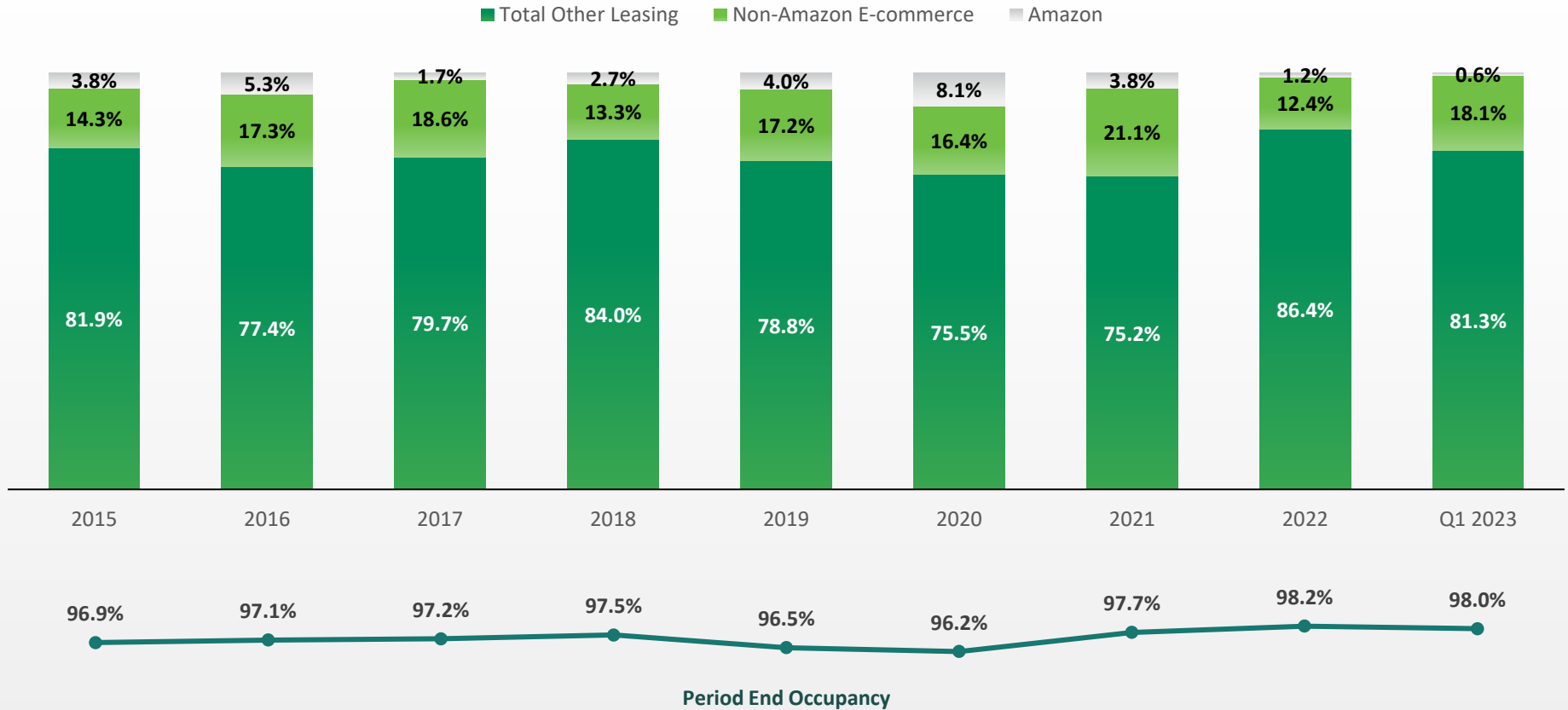
1. Source: Prologis portfolio as of May 31, 2023.

2. Source: Prologis Research as of April 30, 2023. Prologis U.S. Space Utilization survey commenced in 2011. Please see Notes and Definitions for further explanation.

Occupancy at all-time highs independent of e-commerce

NEW LEASING MIX BY CUSTOMER TYPE, PROLOGIS

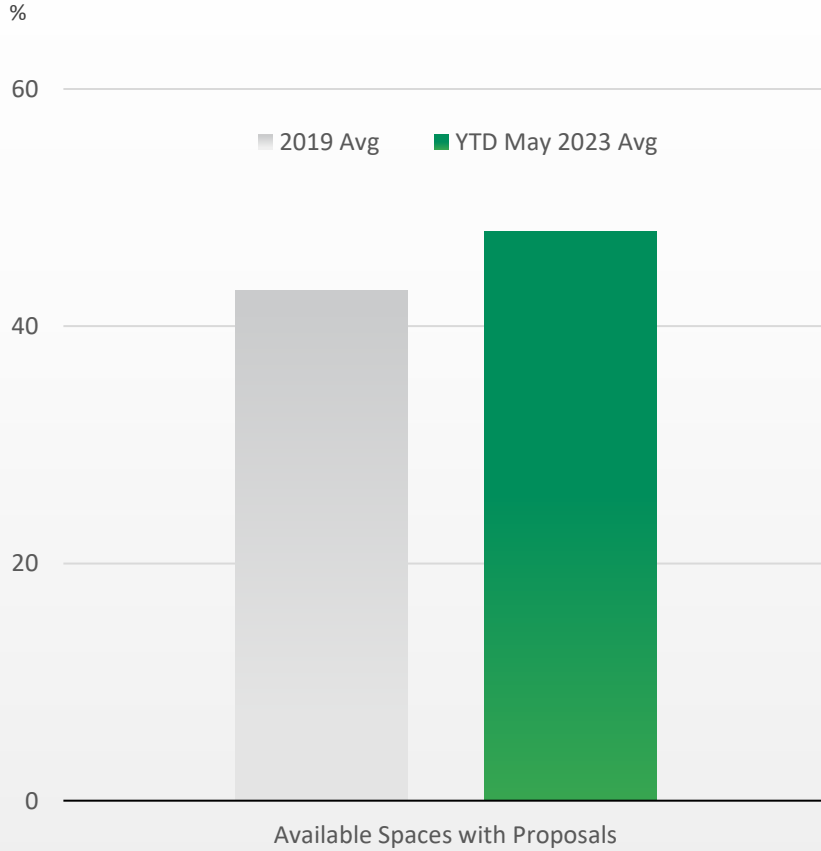
% of Total



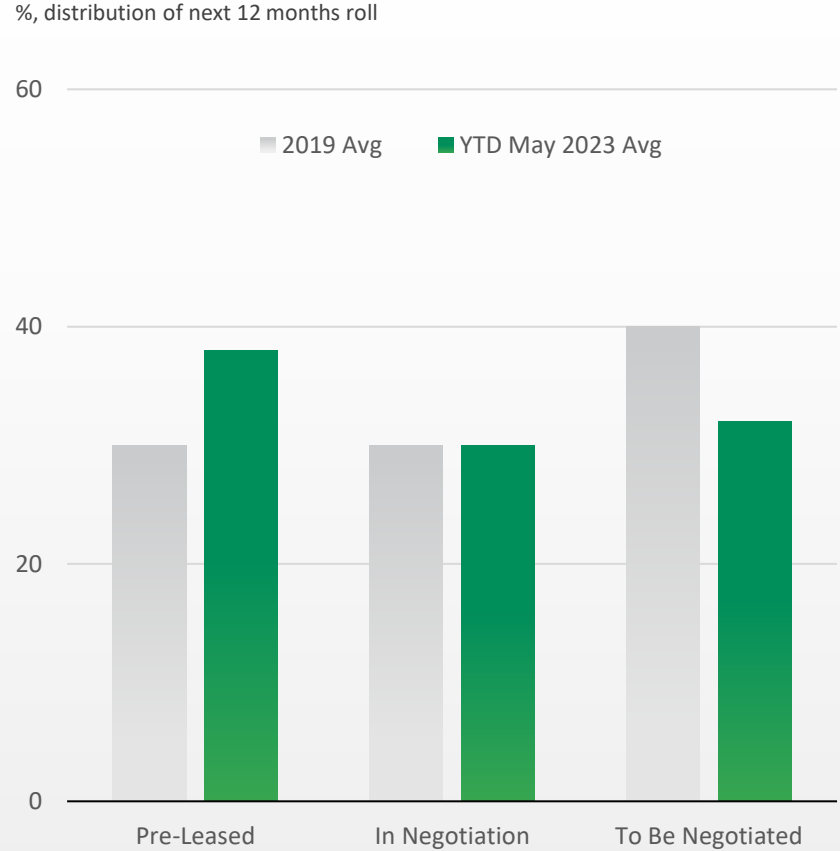
Source: Prologis portfolio as of March 31, 2023.

Customer demand is resilient

PROPOSALS ON AVAILABLE SPACES

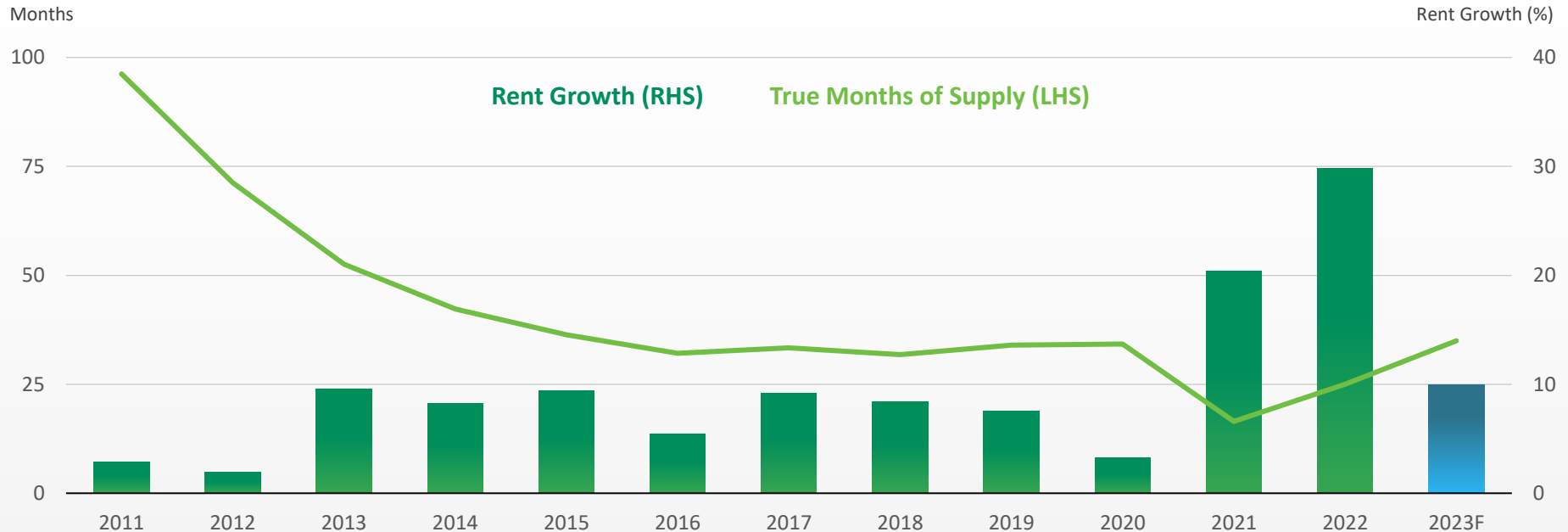


LEASING STATUS ON NTM ROLL



Current supply and demand dynamics support rent growth

U.S. TRUE MONTHS OF SUPPLY (TMOS)¹



$$\text{True Months of Supply} = \frac{\text{Existing vacant stock} + \text{Unleased development pipeline}}{\text{Trailing 4-quarter net absorption per month}}$$

Current TMOS is 30 months. Historical average TMOS in our 31 U.S. markets in expansionary periods is 36 months – anything less than 50 months is consistent with real rent growth

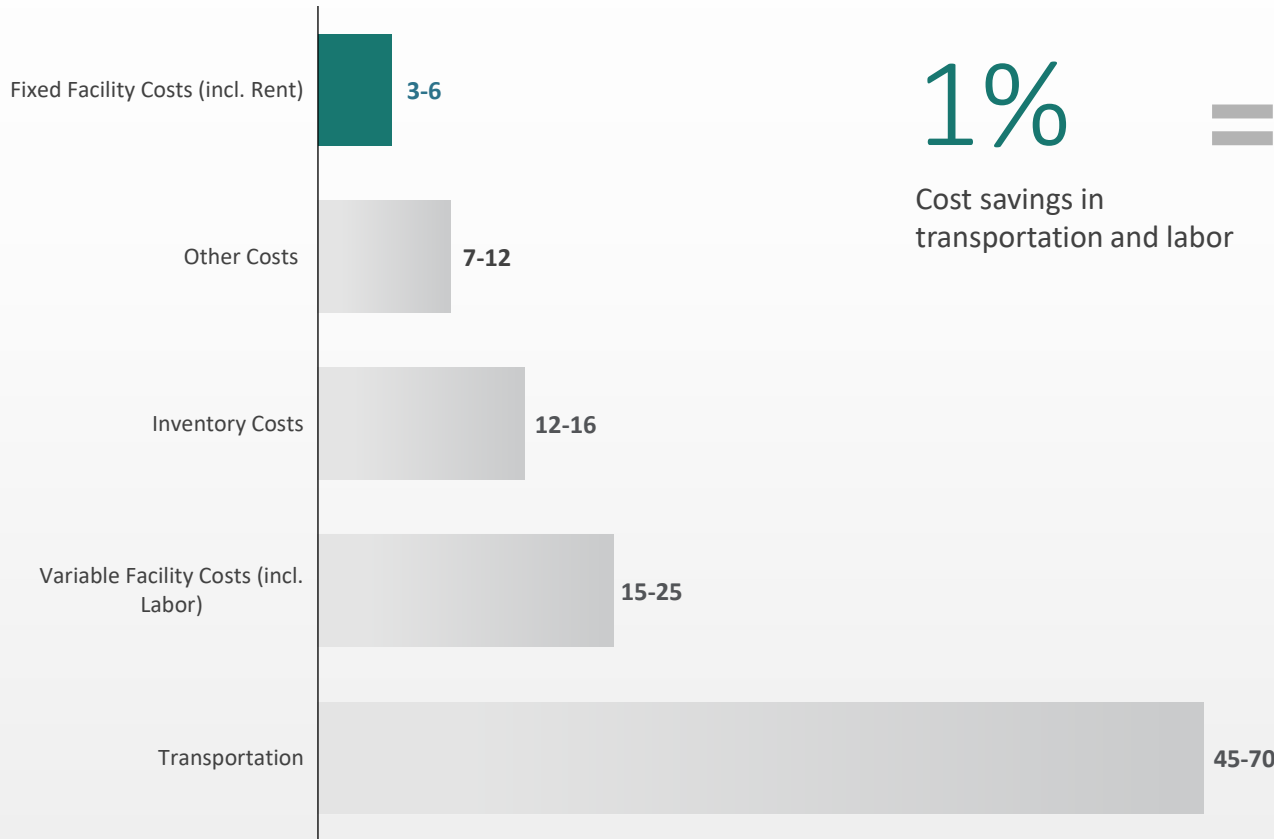
Source: CBRE, JLL, Cushman & Wakefield, Colliers, CoStar, CBRE-EA, Prologis Research as of March 31, 2023.

1. See [Prologis Research Paper](#) for additional details on True Months of Supply (TMOS).

Rents remain a fraction of total supply chain costs

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



1% = ~15%

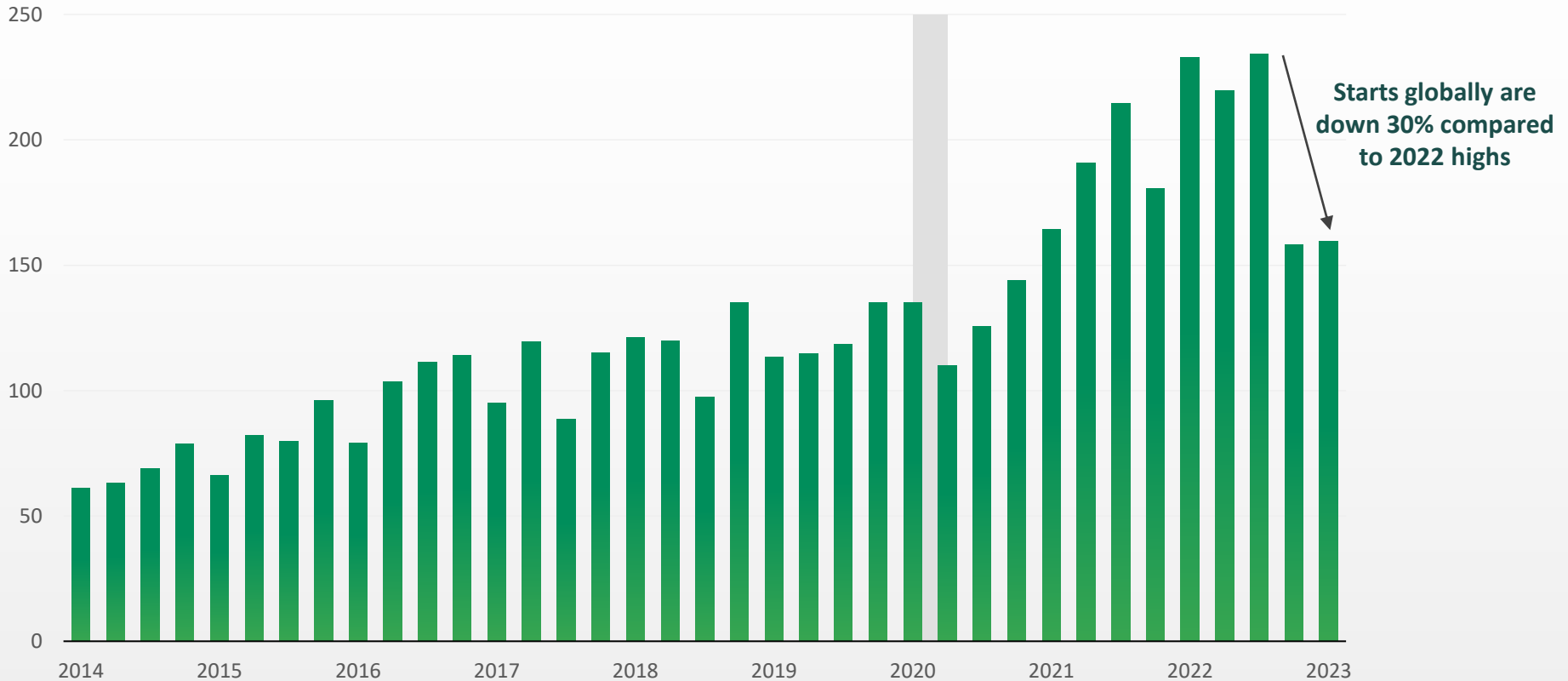
Cost savings in transportation and labor

Increased capacity for rent

Global development starts slow as rising cost of capital increases return requirements

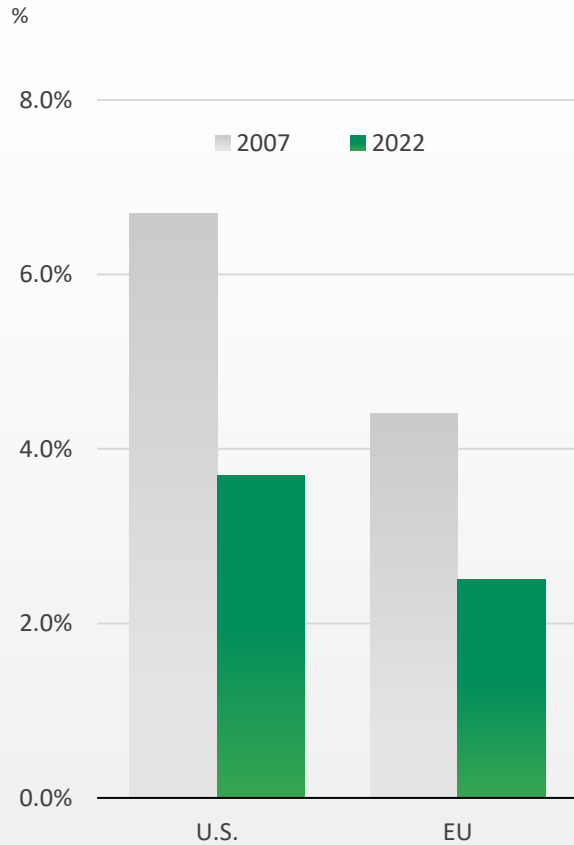
CONSTRUCTION STARTS, GLOBAL

MSF

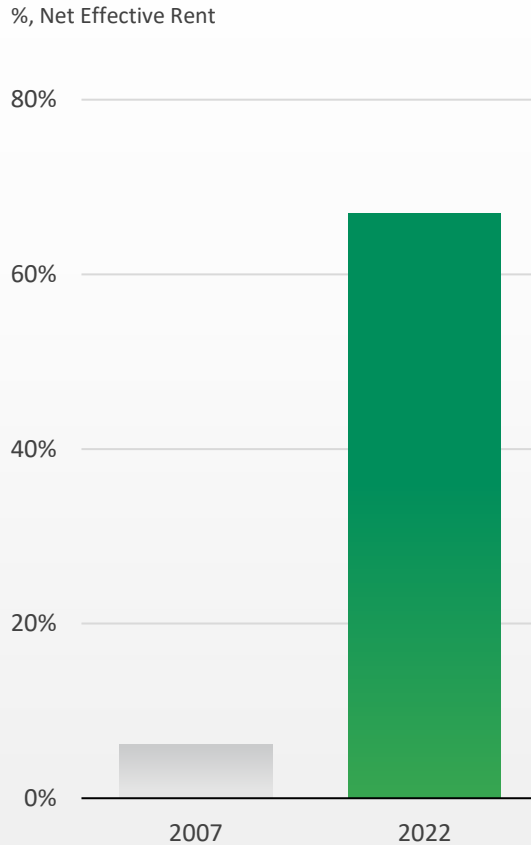


Strong positioning in current macro environment

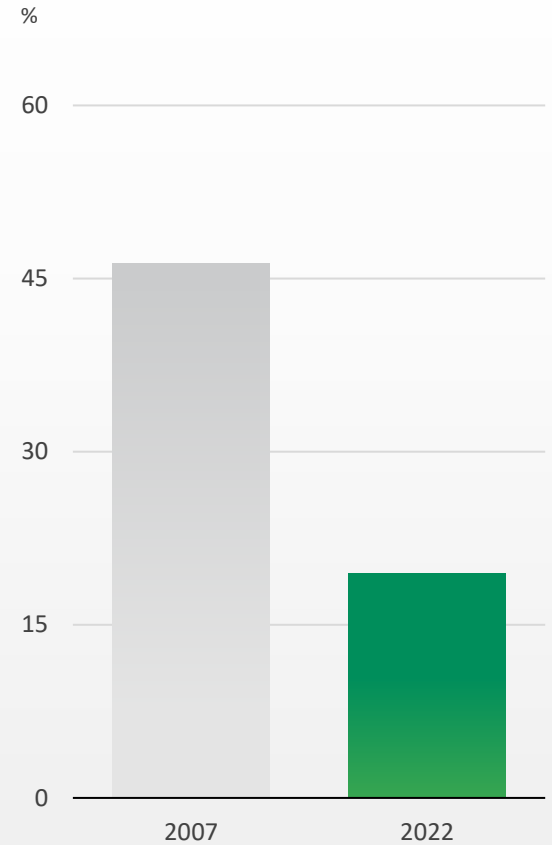
VACANCY RATE¹



LEASE MARK-TO-MARKET, PLD SHARE*²



NET LEVERAGE, INDUSTRIAL REITS³



* This is a non-GAAP financial measure. Please see Notes and Definitions included in this presentation and in our Q1 2023 Supplemental for further explanation.

1. Source: CBRE, JLL, Cushman & Wakefield, Colliers, CoStar, CBRE-EA, Prologis Research as of March 31, 2023.

2. Source: Prologis portfolio as of March 31, 2023.

3. Source: Green Street. Net leverage reflects debt as a percentage of gross market capitalization. Please see Notes and Definitions included in our Q1 2023 Supplemental for further explanation.



SECTION 02

World's first carbon-neutral logistics platform in Prologis Moissy II Distribution Center 1, Moissy, France

Prologis: The leading platform in logistics real estate

Global portfolio with a focus on high-barrier, high-growth markets

\$208B

Assets under management

\$118B

Equity market cap

PLD

NYSE, S&P 500 member, #64

A3/A

Credit rating¹

1.2B

Square feet on four continents

\$38B

Build out of land bank (TEI)

6,600

Customers

2.8%

Global GDP flows through our distribution centers

U.S.

782M SF

3,796 Buildings

6,955 Acres²

OTHER AMERICAS

80M SF

332 Buildings

1,911 Acres²

EUROPE

240M SF

1,088 Buildings

2,248 Acres²

ASIA

111M SF

273 Buildings

98 Acres²

Note: Data as of March 31, 2023.

1. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

2. Includes land subject to options.

Prologis is a critical waypoint for the global economy

\$2.7 TRILLION

is the economic value of goods flowing through our distribution centers each year, representing:

4.0%

of GDP for the 19 countries where we do business

2.8%

of the World's GDP

1.1 MILLION

employees under Prologis' roofs

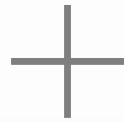


Unique and scalable business model

OPERATIONS

\$5.2B

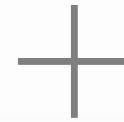
Generated in annual NOI¹



STRATEGIC CAPITAL

~\$829M

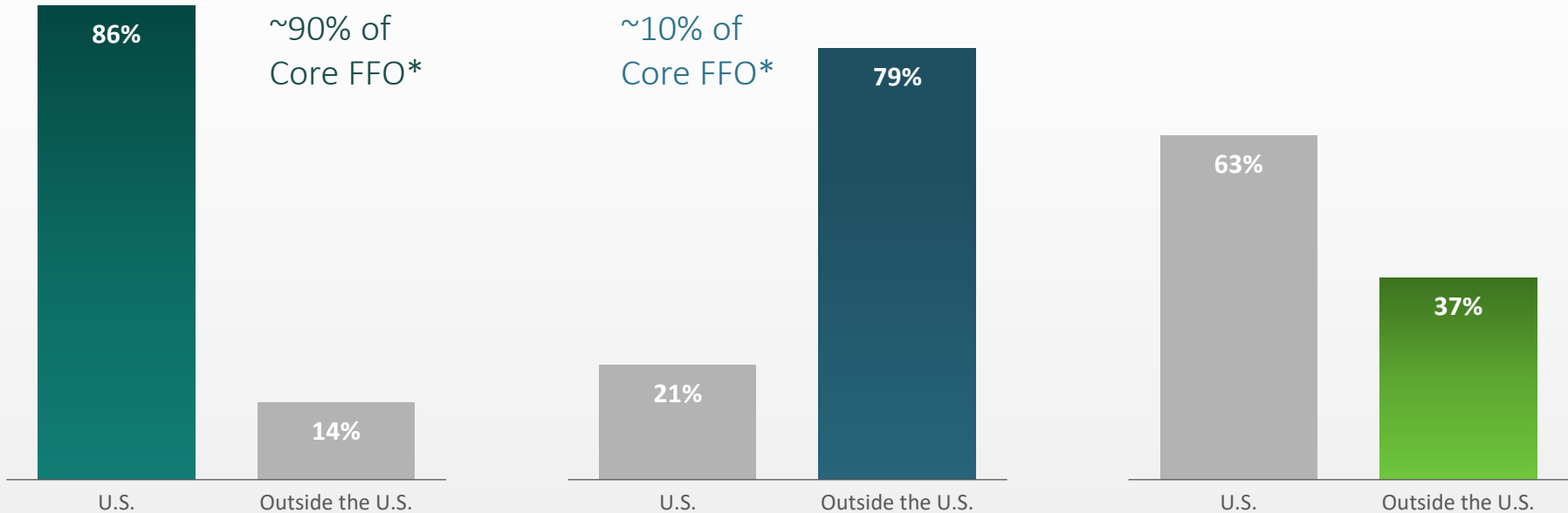
Produced in recurring fees (47%) and promotes (53%)²



DEVELOPMENT

~\$1.7B

Created in value from stabilizations³



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2023 Supplemental for further explanation.

1. 1Q 2023 Prologis Share of NOI of the Operating Portfolio annualized. Please see Notes and Definitions included in our Q1 2023 Supplemental for further explanation.

2. 1Q 2023 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.

3. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.

Diverse customer base focused on consumption

19% of Net Effective Rent from top 20 customers¹

CUSTOMER MIX BY UNDERLYING BUSINESS, PROLOGIS²

	3PL	RETAILER	WHOLESALER	MANUFACTURING	TRANSPORTATION
	29%	23%	21%	16%	12%
CUSTOMER EXAMPLES				HITACHI	

Note: Data as of March 31, 2023.

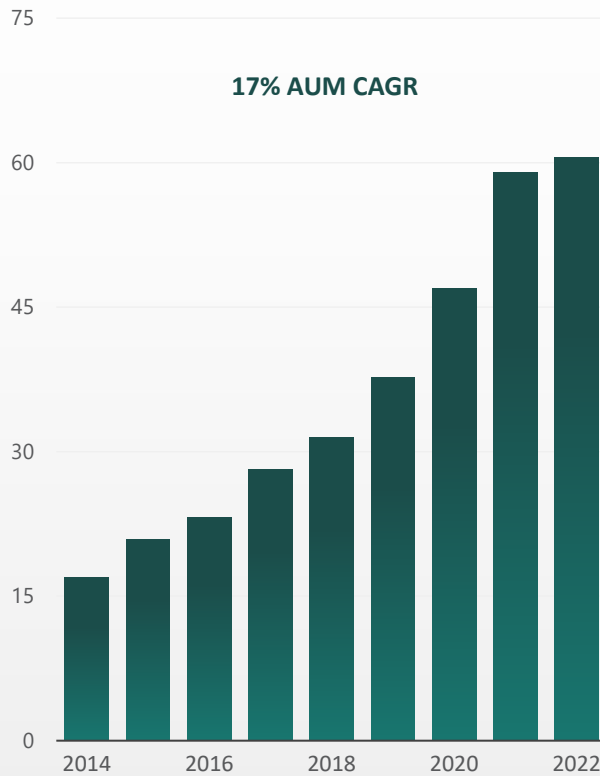
1. Source: Prologis Owned and Managed portfolio as of March 31, 2023.

2. Customer mix based on total in-place Operating Portfolio Net Effective Rent. Total may not sum to 100% due to rounding.

Premier institutional Strategic Capital real estate franchise

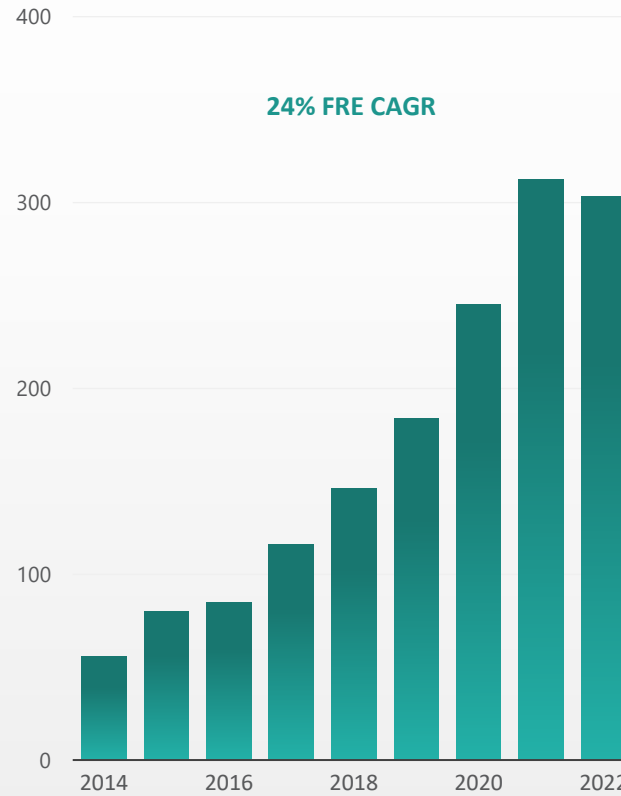
GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



GROWTH IN THIRD-PARTY FEE RELATED EARNINGS²

\$ in Millions





- Reputable, long-term partner with **140** institutional investors
- **Resilient investor base over the long-term** with nominal redemptions historically
- **~75% margin** on fee related revenues
- Asset values marked-to-market every quarter with fees **based on third-party appraisals**

Note: Data as of March 31, 2023.

1. AUM (fee earning) represents estimated fair value of real estate owned by third-parties and managed by Prologis through both our consolidated and unconsolidated entities; this is third-party investors' share of the estimated fair value of assets in co-investment ventures.

2. Third-party fee related earnings include asset management and related transactional fees. Asset management fees reflect Q4 annualized. Transactional fees and expenses reflect trailing twelve months.

Proven development track record generating significant value creation over 20+ years...

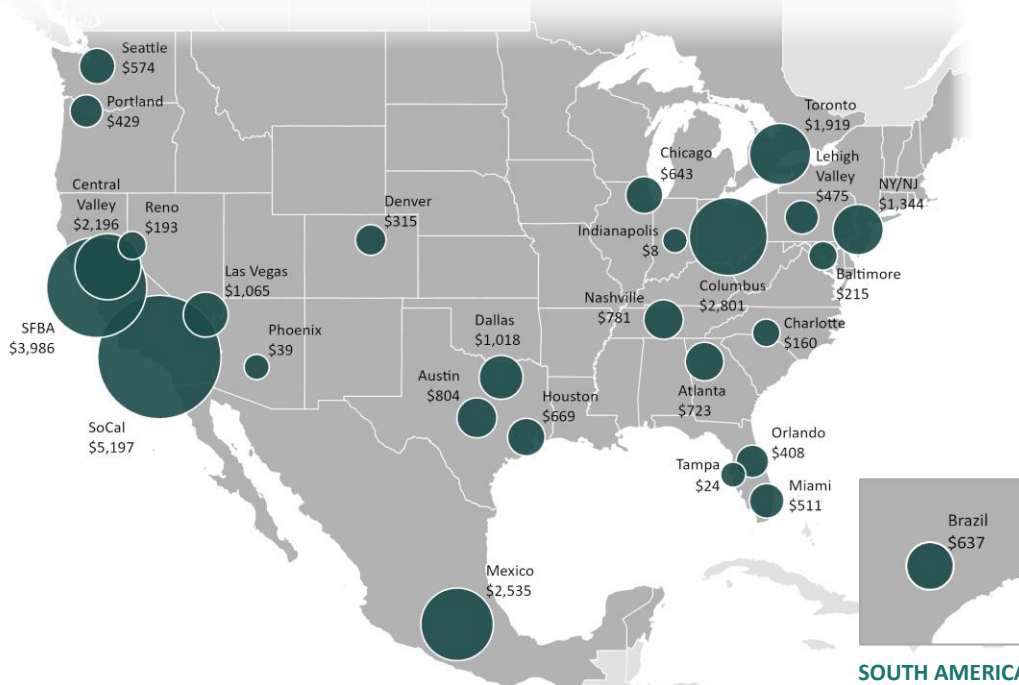
	IN THE U.S.	OUTSIDE THE U.S.
 <p>\$40.0B Investment</p>	\$11.1B	\$28.9B
<p>499M Square Feet</p>	171M	328M
 <p>\$11.0B Value Creation¹</p>	\$3.5B	\$7.5B
<p>27.4% Margin</p>	31.5%	25.9%

Note: Data based on development activity from 2001 through June 30, 2022.

1. Estimated Value Creation is calculated as the amount by which our value exceeds our Total Expected Investment (TEI) and does not include any fees or promotes we may earn. Approximately 70% of total estimated Value Creation has been realized. 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.

...with a land bank that supports \$38 billion of investment

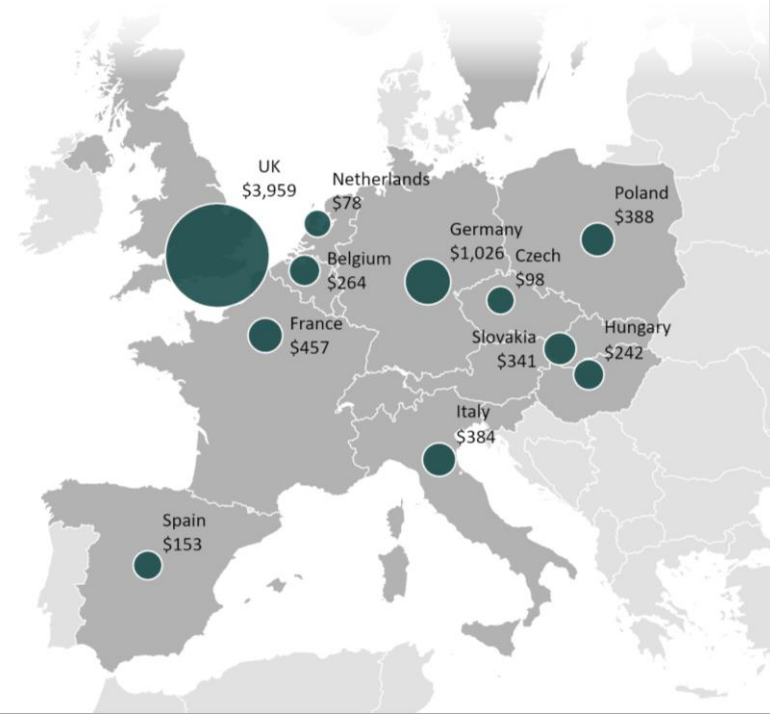
NORTH AMERICA AND LATIN AMERICA



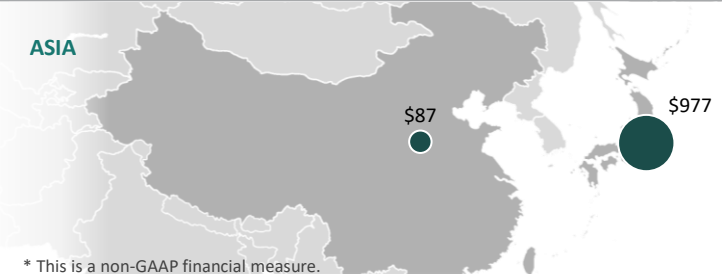
SOUTH AMERICA



EUROPE



ASIA



EMBEDDED GROWTH GLOBALLY

220M SF
and potential TEI¹ of
\$38B²

With an
overweight
to the markets that
matter the most

CLPs³ are generating
stabilized yield of
~5%

* This is a non-GAAP financial measure.

Note: Data as of March 31, 2023. Land values in above bubble map are in \$ millions and represent estimated TEI by market.

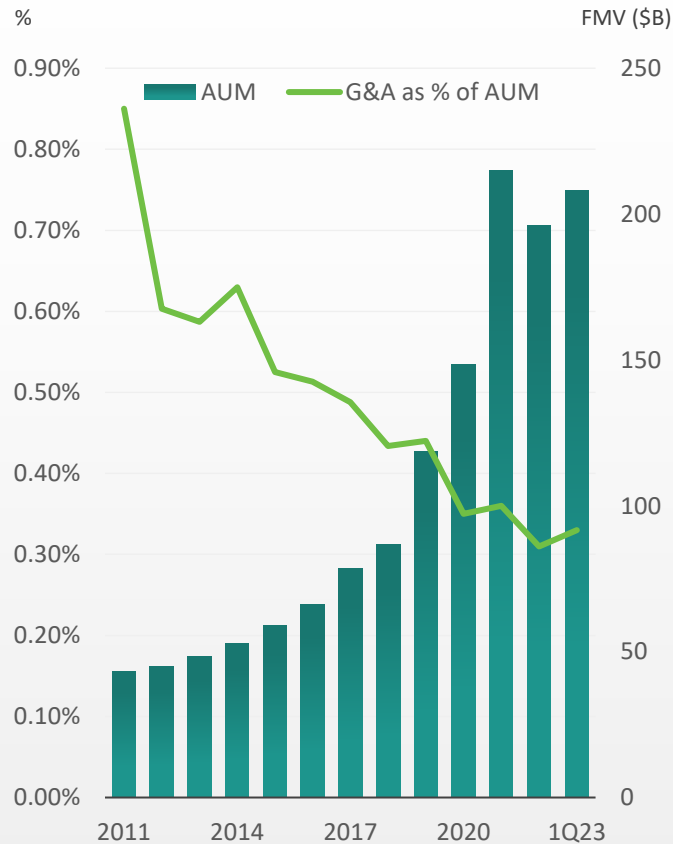
1. Total Expected Investment (TEI) represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

2. Prologis Owned and Managed as of March 31, 2023.

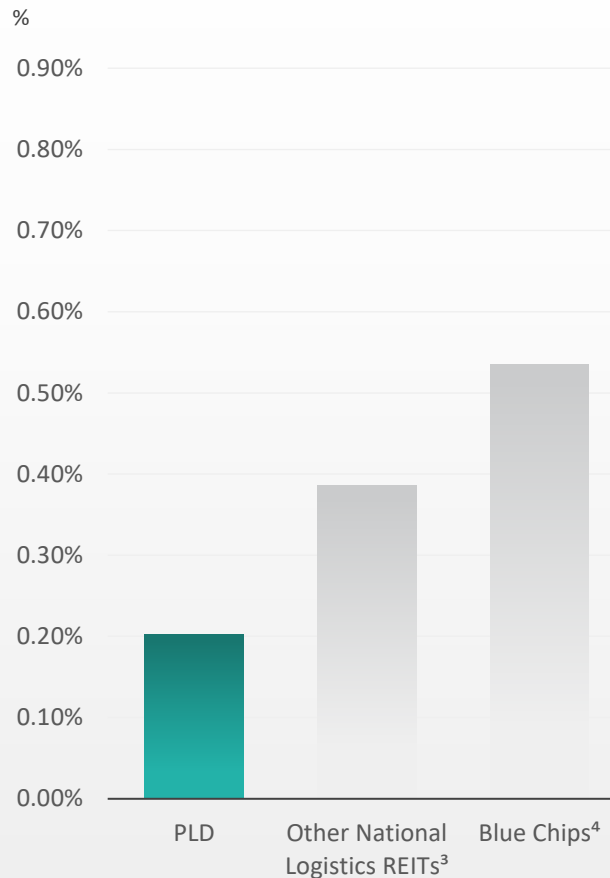
3. Covered Land Plays (CLPs) are acquisitions of income generating assets with the intention to redevelop for higher and better use. These assets are currently in either our Operating Portfolio, Value-Added Properties or Other Real Estate Investments.

Exceptionally low-cost operating structure

ADJUSTED G&A*1 % OF GROSS BOOK VALUE AUM²



ADJUSTED G&A*1 % OF MARKET VALUE AUM³



- **Scalable platform** due to early investments in technology infrastructure and synergies from strategic acquisitions
- Reduced adjusted G&A % of gross book value AUM* from **85bps to 33bps** since 2011
- **Most efficient** despite investments in innovation and new lines of business
- PLD adjusted G&A¹ load is **50% less** than the other logistics REITs³ and **60% less** than Blue Chips⁴

* This is a non-GAAP financial measure. Please see reconciliation in our Q1 2023 Supplemental for further explanation.

1. Adjusted G&A reflects net TTM G&A expense each year plus TTM strategic capital expenses (excluding promote expenses) less TTM strategic capital property management expenses.

2. AUM based on fair market value and Adjusted G&A as % of AUM based on Book Value AUM as of March 31, 2023. Market value AUM is total enterprise value plus JV debt as of March 31, 2023.

3. Includes EGP, FR, and STAG.

4. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG.

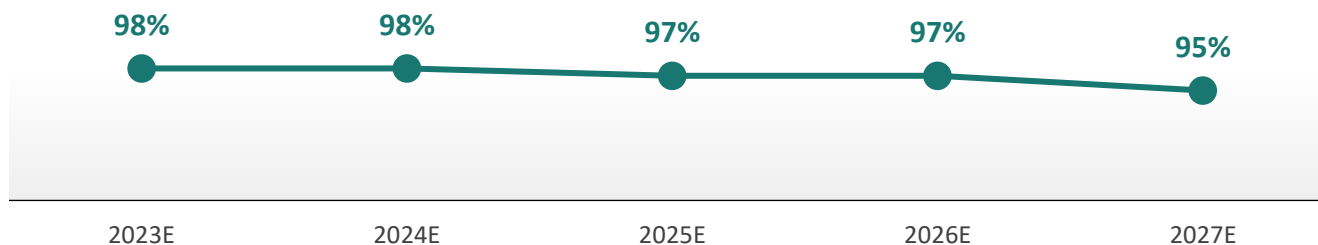
Strong balance sheet enables opportunistic investments

PROLOGIS DEBT METRICS – Q1 2023

Debt as % of Gross Market Cap*	Debt / Adjusted-EBITDA* ¹	Fixed Charge Coverage Ratio*
19.1%	4.3X	9.9X
USD Net Equity Exposure	Liquidity	Investment Capacity
96%	\$5.7B	\$20.6B ²

- **A3/A** rated by Moody's/S&P³
- Weighted average interest rate of **2.6%**
- Floating rate debt is **less than 10%** of total debt
- Leading Green Bond issuer with **19 issuances** to date⁴
- FX earnings exposure is **predominantly in USD or hedged** over the coming years, shielding FX risk

EARNINGS FX EXPOSURE – % USD OR HEDGED



Note: Data as of March 31, 2023.

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2023 Supplemental for further explanation.

1. Includes development gains.

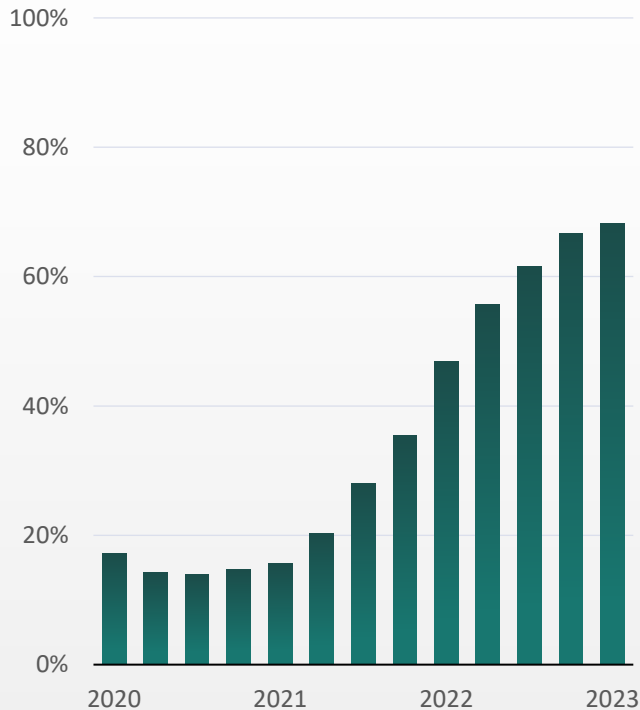
2. Includes leverage capacity post-committed equity capital of Prologis and its open-ended funds at current credit ratings.

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.

4. Includes issuances by co-investment ventures.

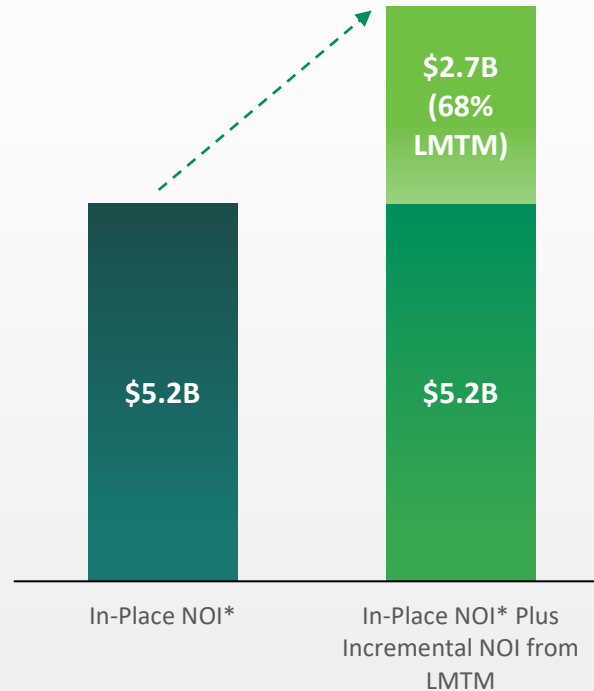
Significant lease mark-to-market drives long-term organic earnings growth...

QUARTERLY LEASE MARK-TO-MARKET (LMTM), NET EFFECTIVE, PROLOGIS SHARE



ILLUSTRATIVE NOI* GROWTH AS LEASES ROLL^{1,2,3}

In billions



- If all leases were to reset to market today, **rents would be 68% higher**
- As leases continue to roll to market, our portfolio would see **8-10%³ net effective same-store NOI* for several years¹**, assuming no further market rent growth
- **Visibility into strong earnings growth** potential
- LMTM represents **nearly \$3 per share** of incremental earnings and FFO*

* This is a non-GAAP financial measure. NOI represents Net Operating Income. Please see Notes and Definitions included in this presentation and in our Q1 2023 Supplemental for further explanation.

1. PLD average weighted average lease term remaining of ~4 years.

2. Annualized Q1 2023 Prologis Share of NOI of the Operating Portfolio.

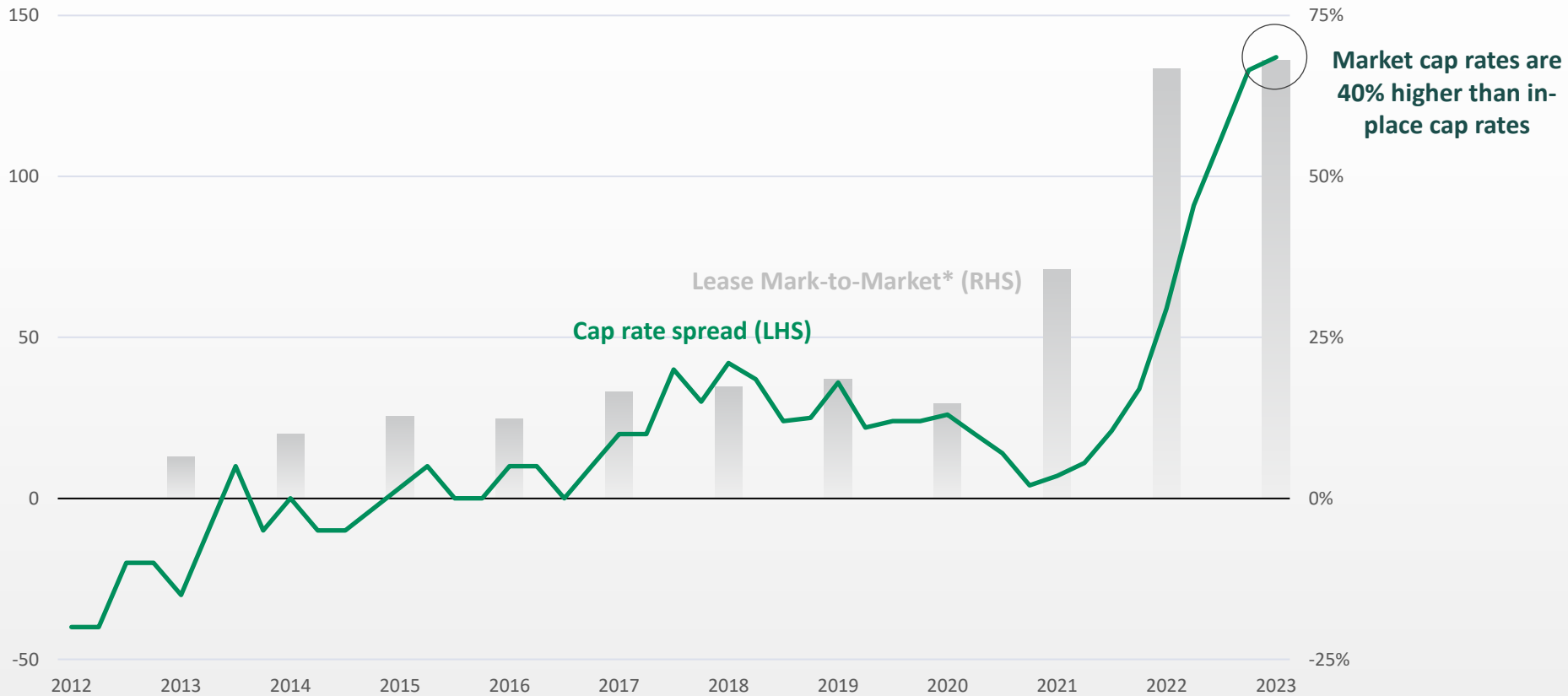
3. Illustrative. Occupancy, expense and fair-value lease adjustment changes not considered. Calculated by taking the average churn of PLD's portfolio by actual and projected Lease Mark-to-Market assuming no further market rent growth.

...but creates an unprecedented spread between market and in-place cap rates...

MARKET CAP RATE RELATIVE TO IN-PLACE CAP RATE AND LEASE MARK-TO-MARKET*

Basis points

LMTM*, Prologis Net Effective Rent



* This is a non-GAAP financial measure. Please see Notes and Definitions included in this presentation for further explanation.
 Source: Prologis Owned and Managed as of March 31, 2023.

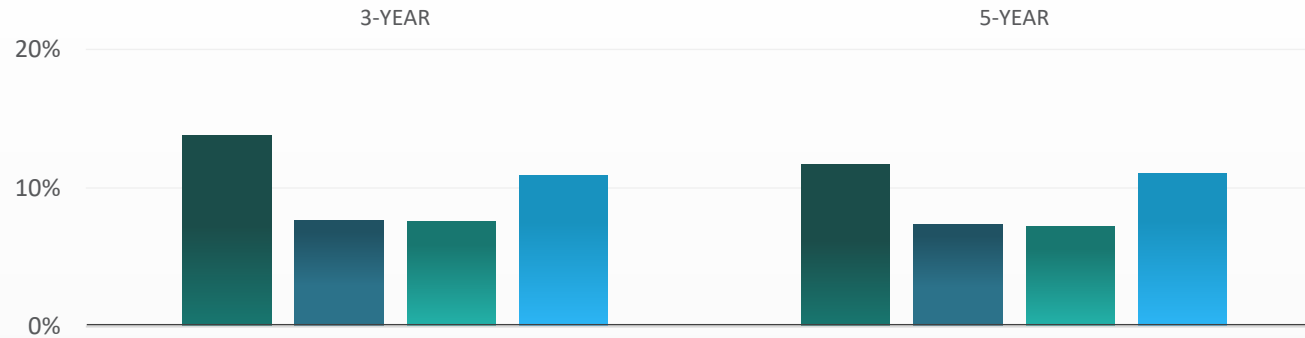
...and has resulted in large valuation discrepancies

ANALYST ESTIMATES FOR PROLOGIS OPERATING PORTFOLIO VALUE PER SQ FT

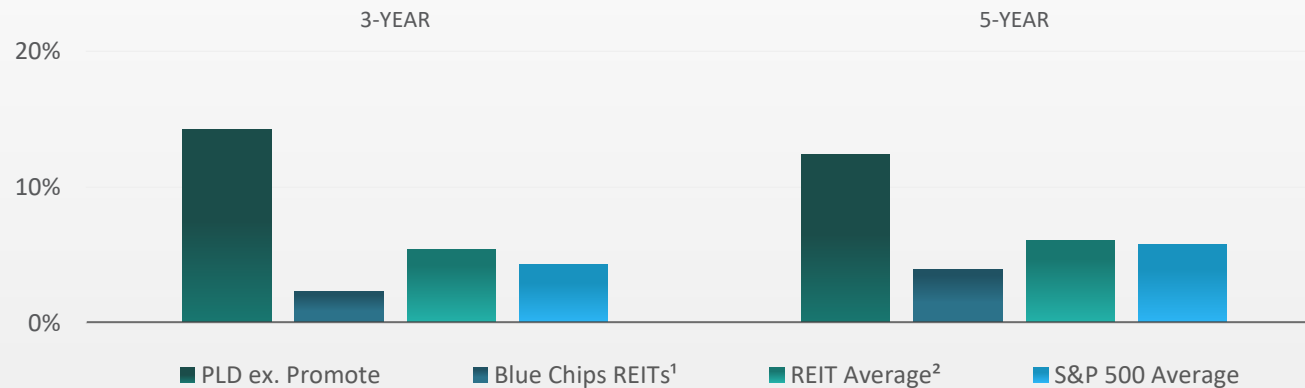


A business that delivers superior long-term financial results

CORE FFO* PER SHARE CAGR



DIVIDEND PER SHARE CAGR



Leading Core FFO* CAGR

for three and five-year time periods

Leading dividend CAGR

for three and five-year time periods

\$4B+ of net cash provided by operating activities

in 2022

\$1B+ of Free Cash Flow*

after dividends in 2022

* This is a non-GAAP financial measure. Please see Notes and Definitions included in this presentation and in our Q1 2023 Supplemental for further explanation.

Source: FactSet. Core FFO/EPs and dividends as of December 31, 2022.

1. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2022.

2. Includes REITs in the VNQ as of March 31, 2023, with data for every year in each respective period; weighted on market cap as of December 31, 2022.

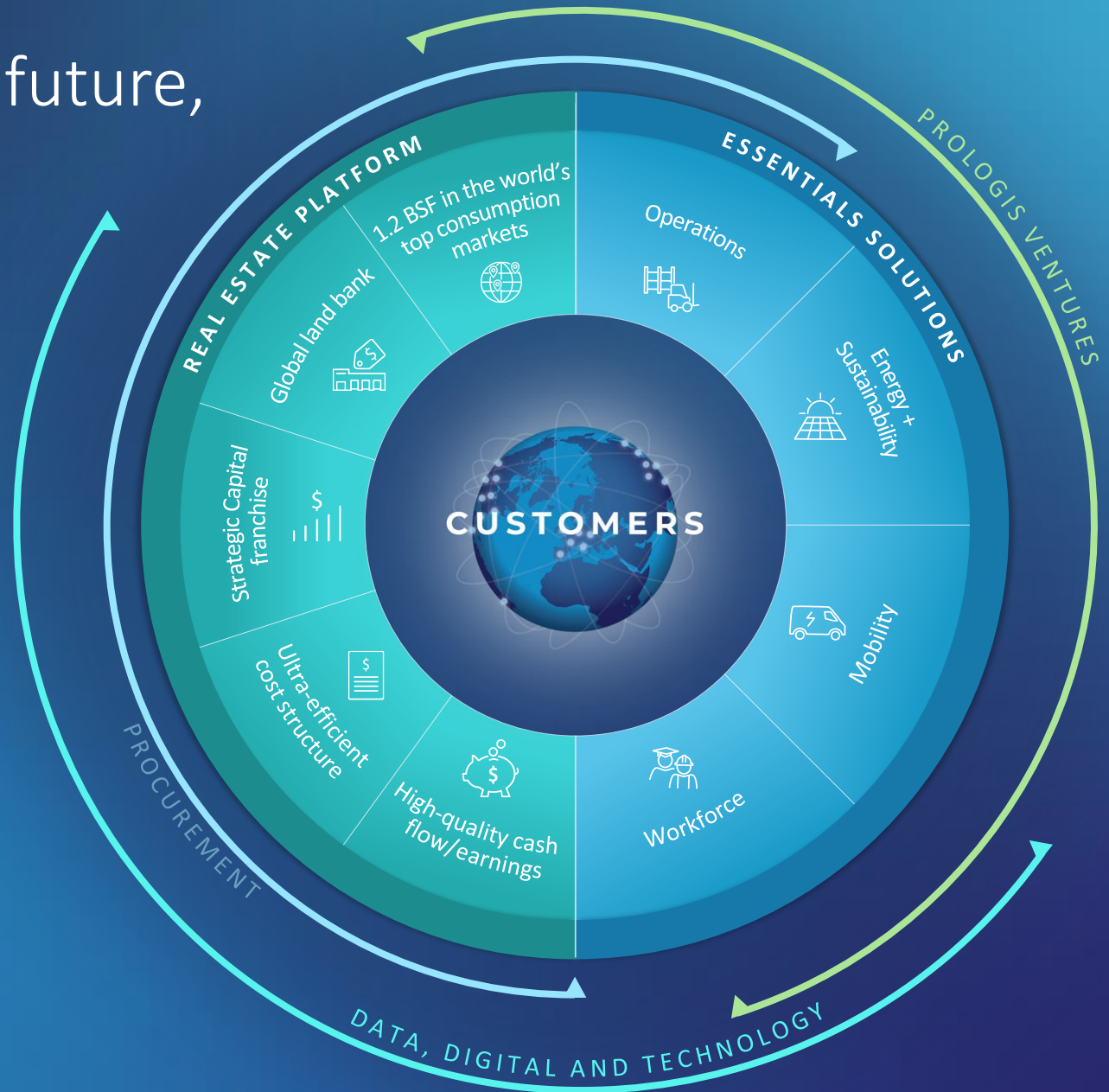


SECTION 03

Bronx mural production, New York, New York

Prologis: Ahead of what's next

Scale fuels the future,
beyond the
real estate



Prologis Essentials & Prologis Ventures

PROLOGIS ESSENTIALS

A platform of solutions to the most pressing challenges companies face in global logistics

OPERATIONS	ENERGY + SUSTAINABILITY	MOBILITY	WORKFORCE
<p>A logistics concierge providing turn-key access to everything from forklifts and racking to generators and furniture through a network of Strategic Alliance Partners to simplify and streamline the launch, optimization, and scaling of the customer's business.</p>	<p>Partners with the customer on their journey through decarbonization to net zero with sustainable logistics solutions to improve efficiencies, reduce costs, and meet ESG goals.</p>	<p>Powers the drive to zero emissions with fleet electrification, workplace EV charging, and hydrogen refueling solutions that are simple, fast, and available everywhere.</p>	<p>Optimizes the customer workforce for the future of logistics by training and upskilling employees and offering robotics and automation solutions to keep workers safe and productive.</p>

PROLOGIS VENTURES

Integrates state-of-the art innovation and technologies across all segments of fulfillment

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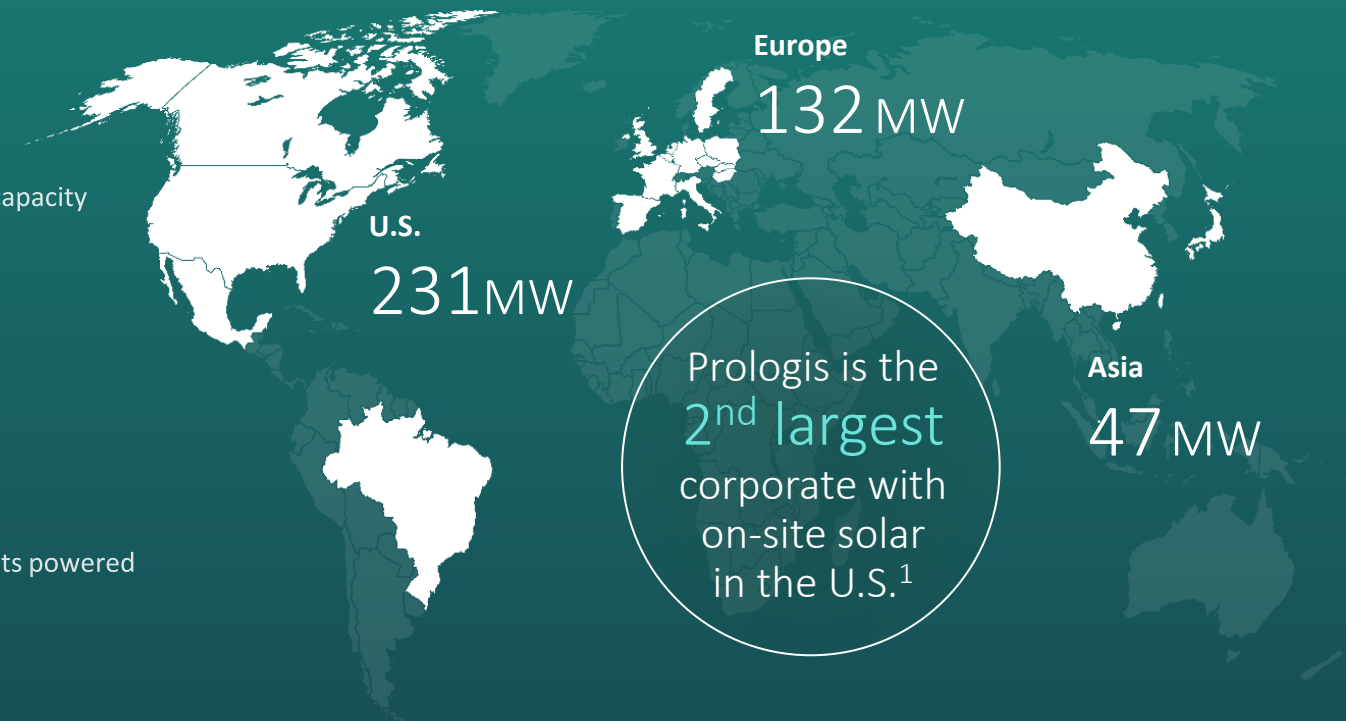
Prologis Energy & Sustainability Essentials

Corporate Goal: 1 Gigawatt Worldwide by 2025

12 countries
409 MWs of generating capacity

451 buildings
49 MSF of rooftops

150 customers
70,000 household equivalents powered



Prologis is the 2nd largest corporate with on-site solar in the U.S.¹

PLD Global TAM² is 60% of our portfolio (6 GW)

Note: Data as of March 31, 2023.
 1. Solar Energy Industries Association's (SEIA) Solar Means Business Report.
 2. Total Addressable Market.

Prologis Mobility Essentials

Corporate Goal: Partner with customers to electrify fleets

\$280B

TAM¹ for energy and infrastructure associated with vehicle electrification by the early 2030s in Prologis markets²

\$1.4T

Global investment in charging infrastructure alone expected by 2040²

Prologis plays in all charging and fueling market segments

Provide charging infrastructure to our customers **where they need it**

2010-IN PROCESS

Workplace Employee Charging

2020-IN PROCESS

Fleet Depot Charging

2022-IN PROCESS

Dedicated Hub Charging

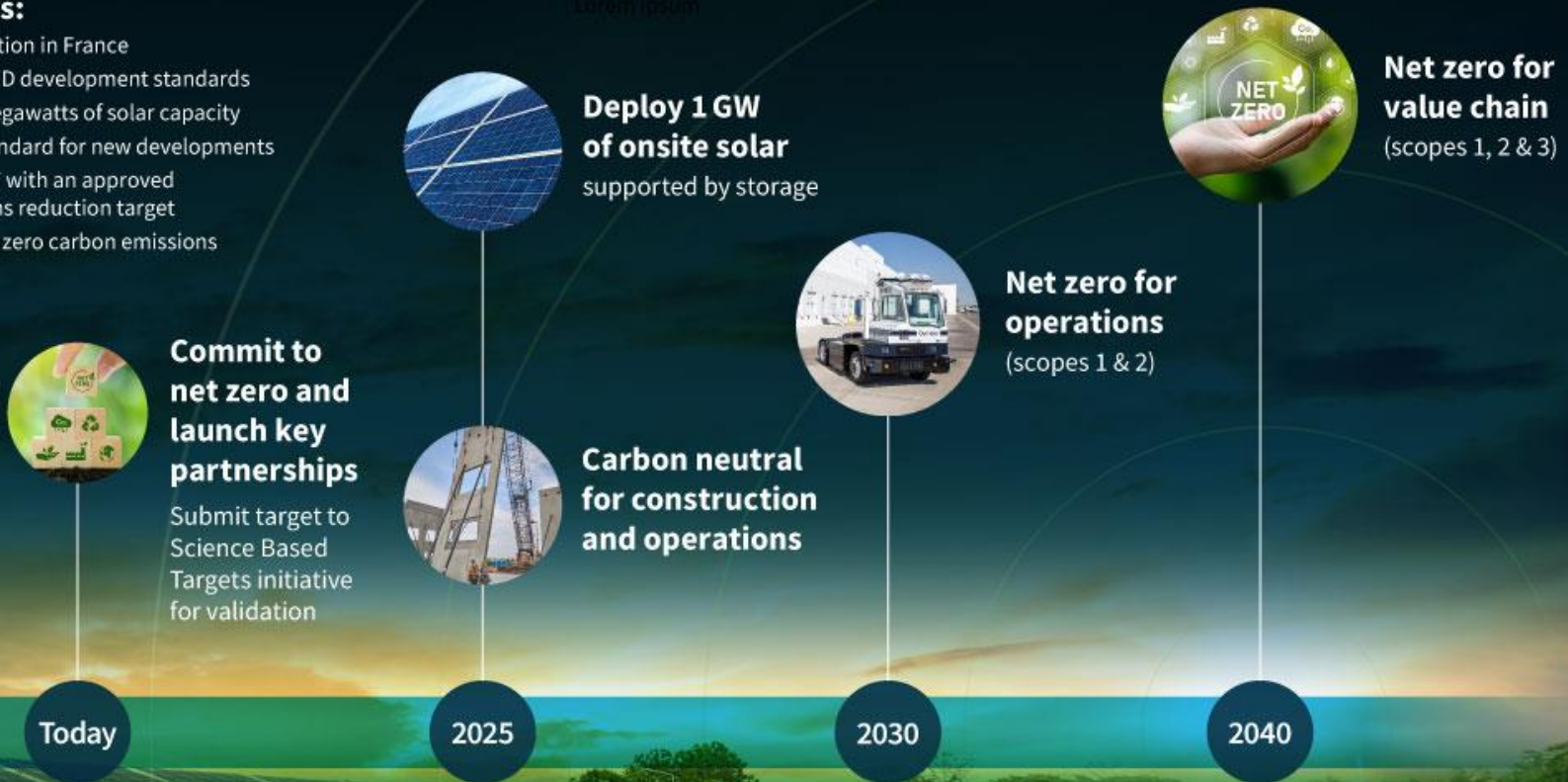
1. Total Addressable Market.
2. BNEF EVO 2022.

Ambitious net zero goals with measurable milestones

Corporate Goal: Net zero goal across entire value chain by 2040

Prior milestones:

- 2005: First solar installation in France
- 2008: Committed to LEED development standards
- 2013: Surpassed 100 megawatts of solar capacity
- 2016: Set LED as the standard for new developments
- 2018: First logistics REIT with an approved Science-Based emissions reduction target
- 2021: Committed to net zero carbon emissions for construction

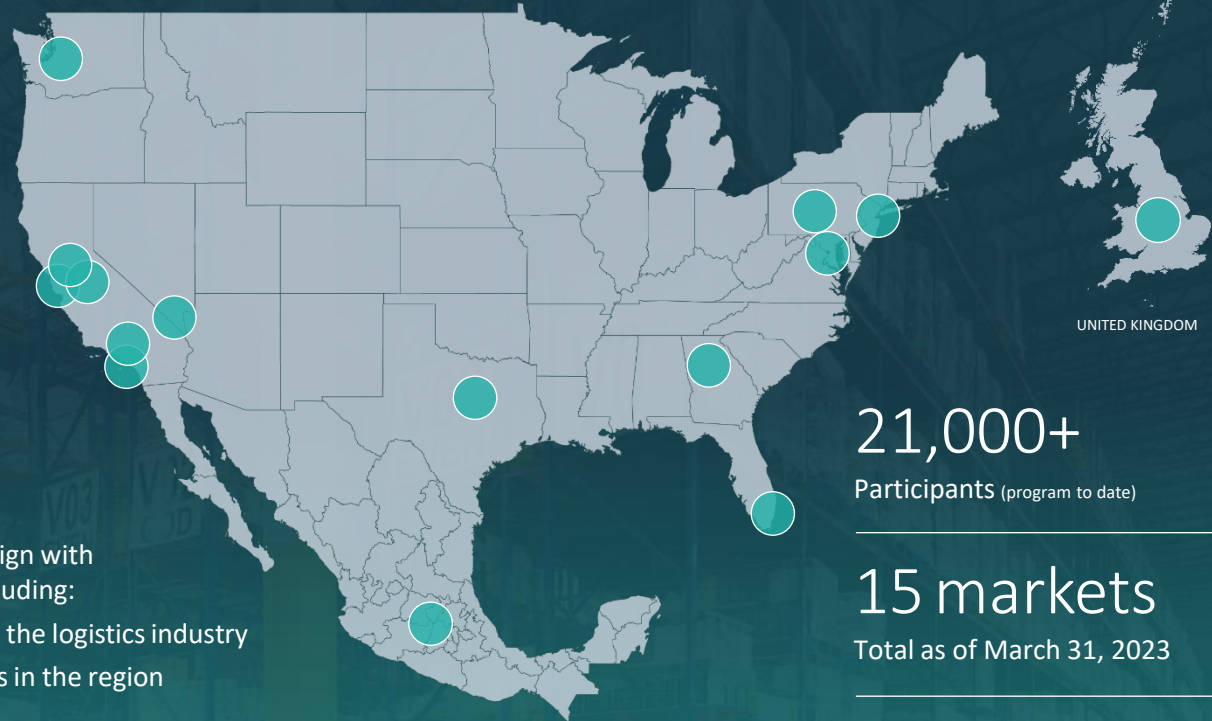


Prologis Workforce Essentials

Corporate Goal: Train 25,000 participants by 2025

15 markets with programs

- Atlanta
- Dallas
- DC/Baltimore
- DIRFT-UK
- Las Vegas
- Long Beach
- Los Angeles
- Mexico City
- Miami
- Northern NJ
- Oakland
- Pennsylvania
- San Francisco
- Seattle
- Tracy/Stockton



KEY PARTNERS

Prologis looks to support local organizations that align with our business and share our priorities with CWI, including:

- Access to a pool of candidates looking for jobs in the logistics industry
- Direct connection to leading workforce providers in the region

21,000+

Participants (program to date)

15 markets

Total as of March 31, 2023

Certification

Industry-first program in partnership with ASCM

Goal

Train 25k by 2025





Prologis Park Venlo, Venlo, the Netherlands

Notes and Definitions

Notes and Definitions

Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business.

See our [Q1 2023 Supplemental](#) for definitions of terms used in this presentation, further explanations, and reconciliations of non-GAAP measures to the most directly comparable GAAP measures.

Free Cash Flow is calculated as net cash provided by operating activities less recurring capital expenditures and dividends.

in thousands	Twelve Months Ended December 31, 2022	
Net cash provided by operating activities	\$	4,126
Gains on dispositions of development properties and land, net		598
Tenant improvements and lease commissions on previously leased space		(339)
Property improvements		(211)
Dividends paid on common and preferred stock		(2,495)
Noncontrolling interest distributions		(270)
Free cash flow	\$	1,409

Lease Mark-to-Market ("LMTM") on a Prologis Share Net Effective Rent basis represents the difference between current in place Net Effective Rent in the Operating Portfolio compared to current market Net Effective Rent for comparable spaces divided by the current in place Net Effective Rent. Note that consistent with the definition of Rent Change, rents are reflected on a triple net basis and this measure excludes short-term leases of less than one year and holdover payments. When calculating incremental earnings and FFO growth from LMTM, we assume no further market rent growth and utilize our share count as of the end of the period.

