



# Enabling the Modern Economy

**Logistics. Digital Infrastructure. Energy.**

PLD Investor Presentation | May 2026



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# An integrated 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 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.**

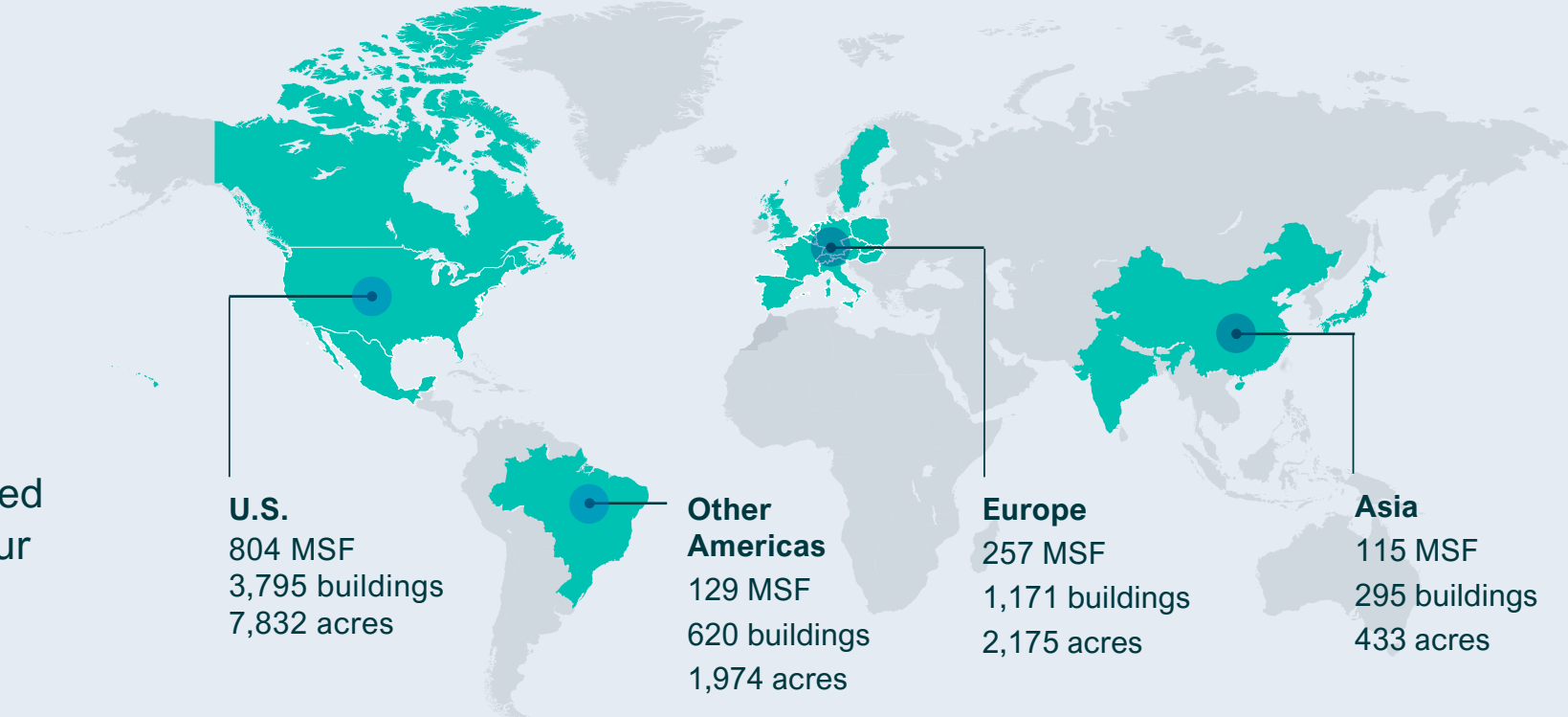
## Distributed Energy

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

Built on unmatched scale in logistics real estate. Digital infrastructure and distributed energy expand the moat — 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>

## \$235B

assets under management

## 1.3B

square feet, 20 countries

## 6,500

customers

## 5.6GW

Power pipeline for data centers

## \$68B

third-party AUM

## \$42B

build out of land bank (TEI)<sup>2</sup>

## A2/A

rated by Moody's/S&P

## 1.3GW

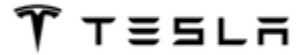
Solar and battery storage installed

Note: Prologis data as of March 31, 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. TEI is based on current projections and is subject to change.

# Executing for and trusted by industry leaders

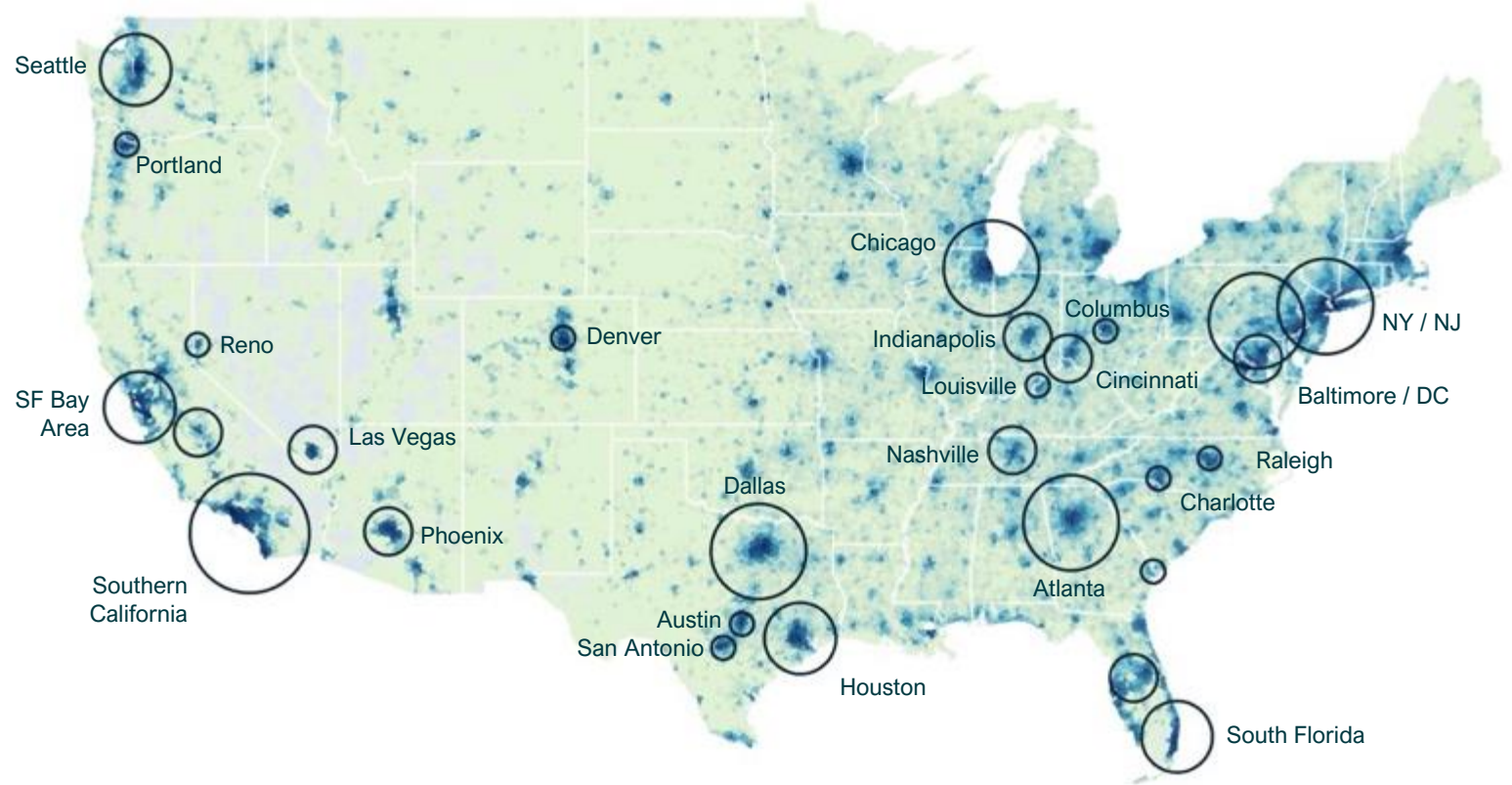


# Positioned where demand is the strongest

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

# 63%

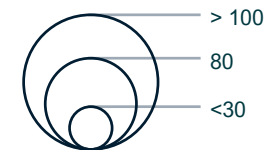
income density above U.S. warehouse average<sup>1</sup>



**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>

2001-2025

	Global	In the U.S	Outside the U.S.
Investment	\$49.5B	\$16.4B	\$33.1B
Square feet	579M	208M	371M
Value creation	\$14.2B	\$5.4B	\$8.8B
<b>Margin</b>	<b>28.6%</b>	<b>32.6%</b>	<b>26.5%</b>
<b>Gross IRR</b>	<b>20.5%</b>		

A deep pipeline underpins visibility into long-term value creation

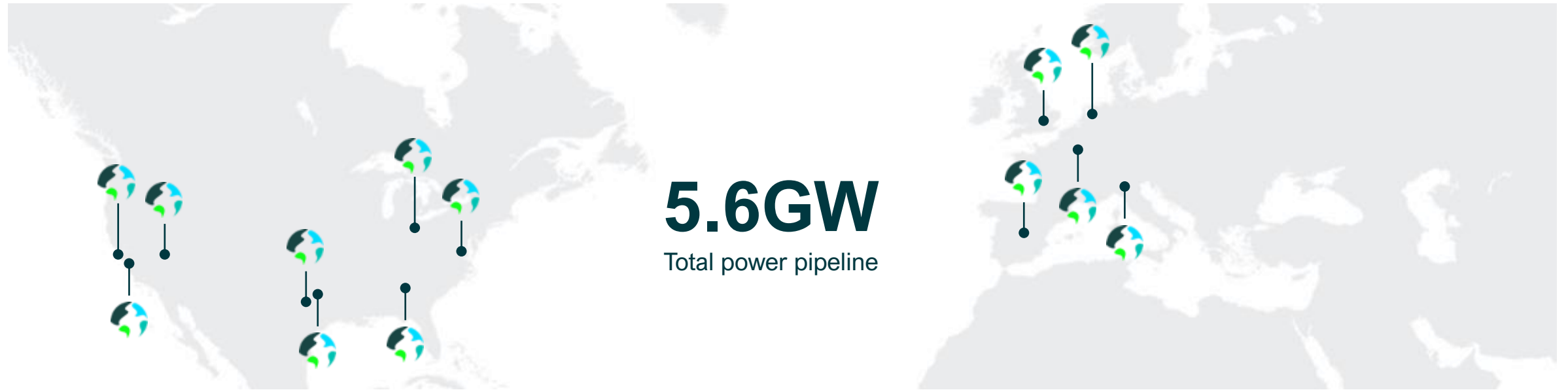
**\$42B**

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

1. Prologis Owned and Managed as of December 31, 2025.  
 2. Prologis Owned and Managed as of March 31, 2026.  
 3. 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.

# Uniquely positioned to power sites for data centers

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



**1.7GW**  
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.

**3.9GW**  
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 March 31, 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 423MW 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
Potential Value Creation	\$38M - 250M	\$0.8 - 2.5B	\$7.5 - 25.0B

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

## Progress since 2023:

**\$3B+**

Starts

**\$1B+**

Monetized

**\$280M**

Value creation and fees, at share

**\$1.7B | 423MW**

Currently under development

# Addressing the most urgent energy challenges for our customers

Providing power and resiliency to mission-critical operations with 1.3GW of solar and storage deployed.



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 \$6.7B of liquidity

24%

Debt as % of gross market cap\*<sup>1</sup>

4.8x

Debt / adjusted-EBITDA\*<sup>2</sup>

6.4x

Fixed charge coverage ratio\*<sup>2</sup>

3.3%

Wtd avg interest rate, 8.1 yrs wtd avg maturity

96%

USD exposure

## Strategic Capital

A global franchise spanning public and private investors

\$103B

in overall AUM  
\$68B 3<sup>rd</sup> Party

\$34B

PLD  
co-investment

\$272M

Annualized fee  
related earnings

\$1.1B

Cumulative net  
promotes since  
2020

14

Investment  
vehicles

Leading global capital access to propel the value creation flywheel

Note: Data as of March 31, 2026.

\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2026 Supplemental for further explanation.

1. Gross market cap is calculated as of closing price on March 31, 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

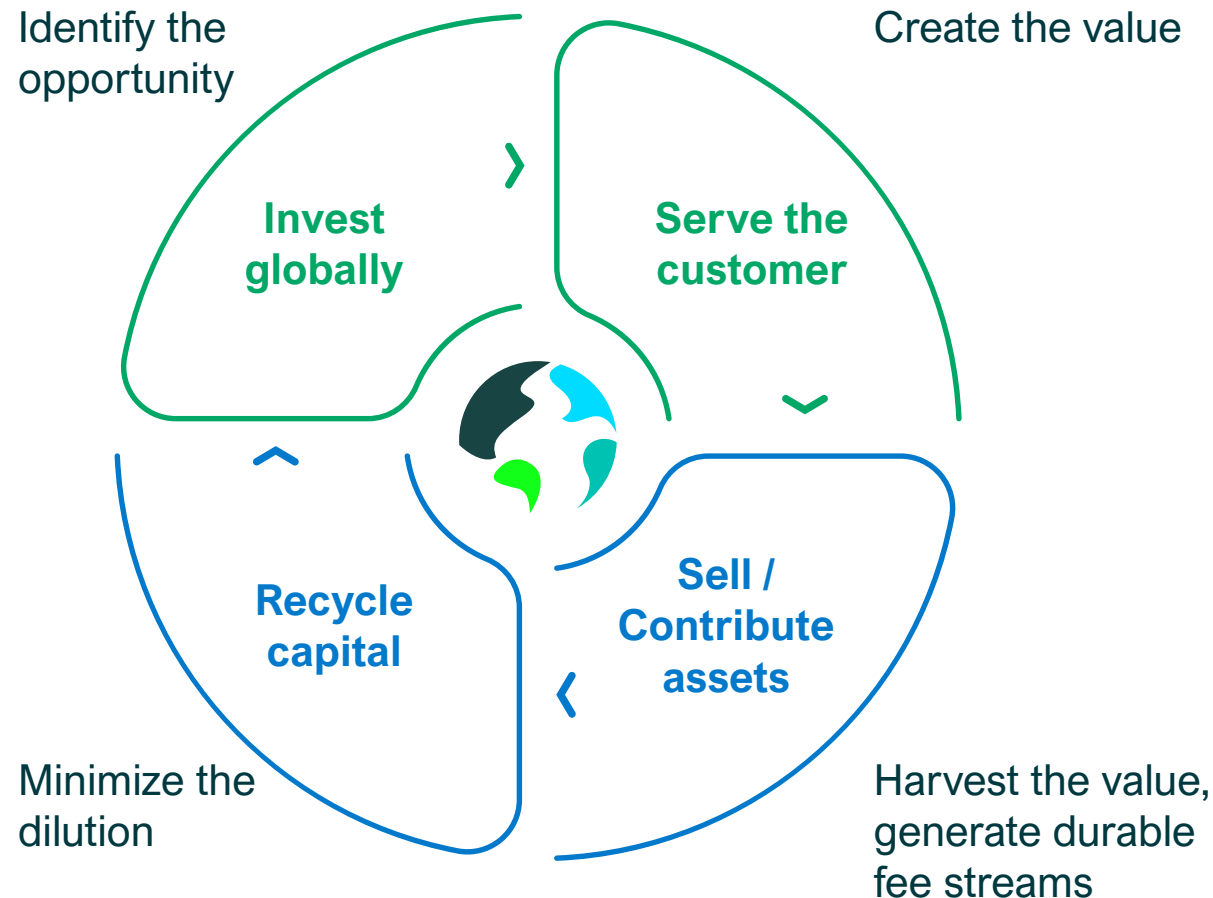
Generating durable fees while minimizing shareholder dilution and optimizing the platform.



## Normalized Target

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

# A proven model with a long record of outperformance

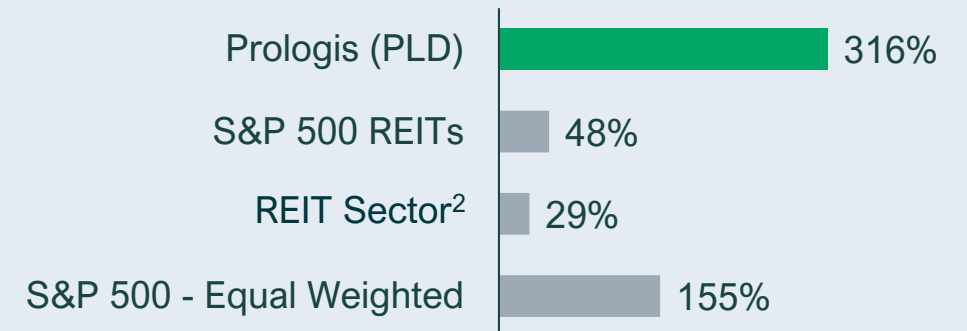


Note: Illustrative compounding model.

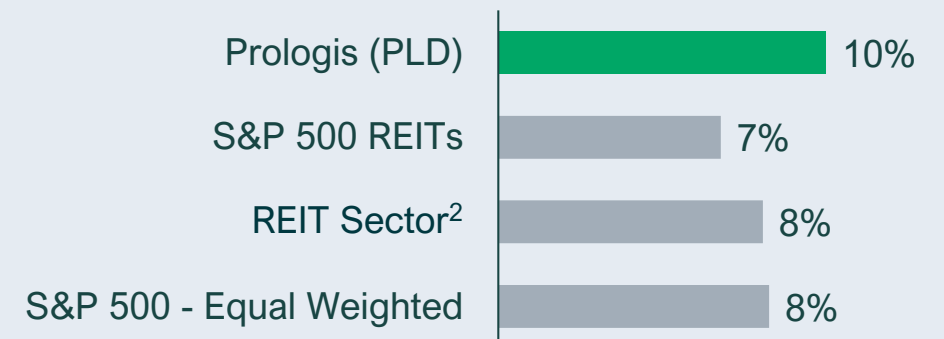
1. Source: FactSet as of April 30, 2026.

2. Reflects MSCI US REIT Index.

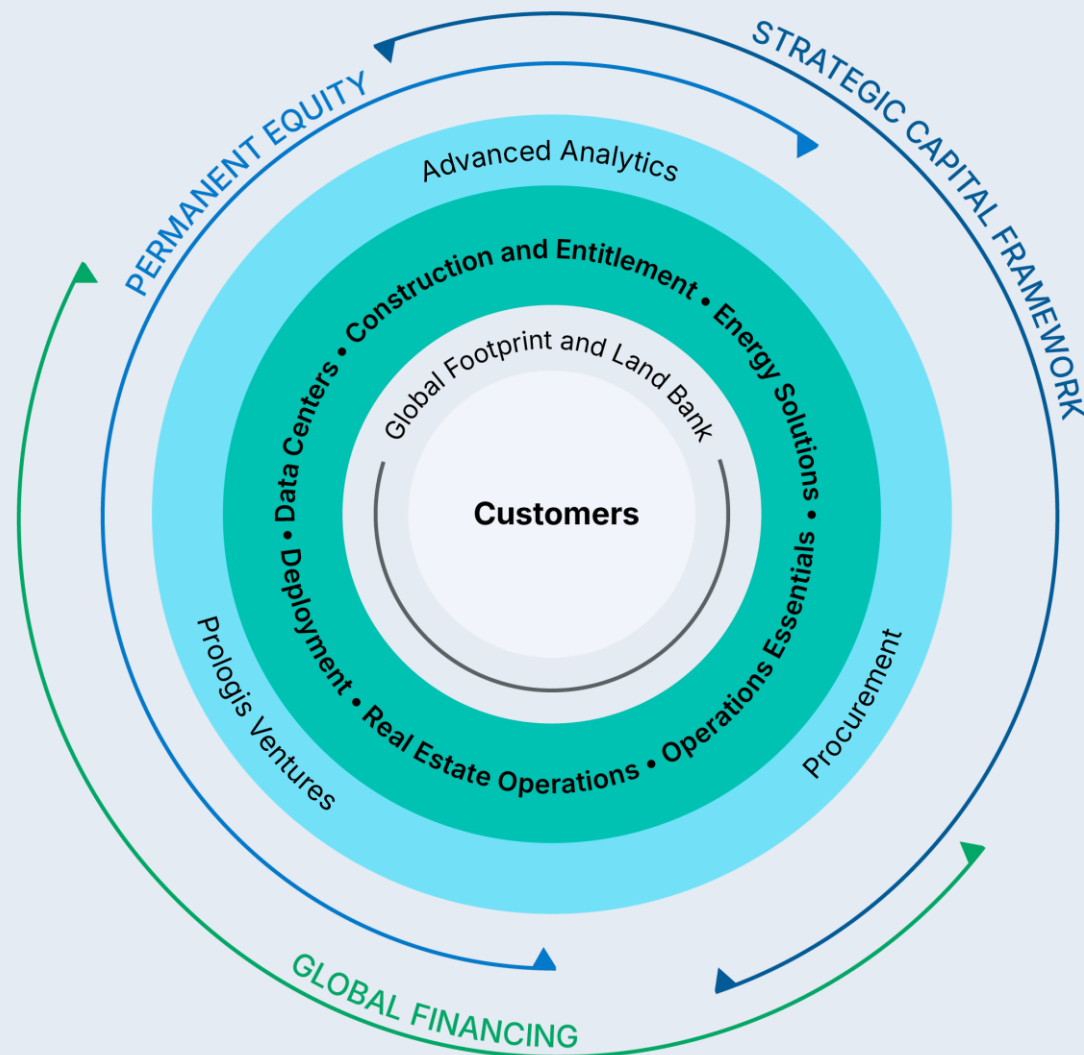
## 10-year cumulative shareholder return<sup>1</sup>



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



# A premier franchise expanding its moat



The implied valuation highlights embedded platform upside for **future** development

## Illustrative Sum of the Parts (\$B)<sup>1</sup>

+ Real estate <sup>2</sup>	\$153	\$145	\$138
+ Development <sup>3</sup>	\$11	\$11	\$11
+ Strategic Capital <sup>4</sup>	\$7	\$7	\$7
+ Other <sup>5</sup> + Debt MTM <sup>6</sup>	\$11	\$11	\$11
<b>+ Implied platform value</b>	<b>(\$7)</b>	<b>\$1</b>	<b>\$8</b>
= Enterprise value*	\$176	\$176	\$176

<b>Implied platform value as % of EV</b>	<b>(4%)</b>	<b>0%</b>	<b>4%</b>
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\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2026 Supplemental for further explanation.

- Enterprise value includes equity market capitalization as of April 30, 2026.
- Real estate value applies 4.5%, 4.75%, and 5.0% cap rates to Annualized Adjusted Cash NOI from page 33 of our Q1 2026 Supplemental.
- Includes land, CIP, and value creation from pages 33-34 of our Q1 2026 Supplemental.
- Reflects consensus as of April 30, 2026.
- Other assets/liabilities from page 34 of our Q1 2026 Supplemental.
- Reflects Prologis estimate as of March 31, 2026.

# Why we win

## 1. Scale into Cash Flow

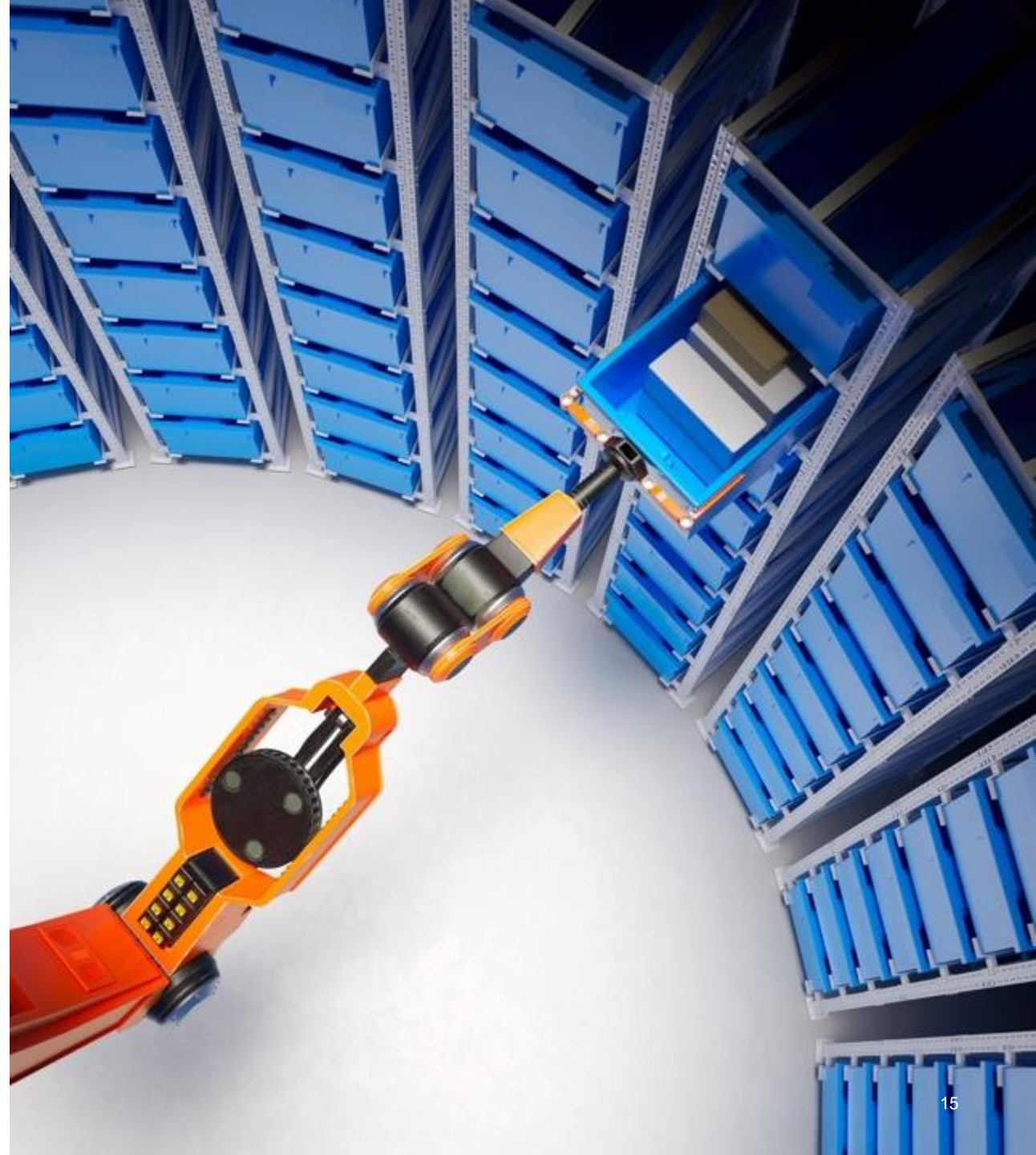
Turning global opportunity into predictable earnings.

## 2. Invest Through Cycles

Deploying capital with discipline and balance sheet strength.

## 3. 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)  
America's Greenest Companies (2026)  
America's Most Responsible Companies (2026)



Dow Jones Sustainability World Index (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



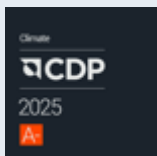
TIME100 Most Influential Companies (2025)



TIME World's Most Sustainable Companies (2025)



Transparency Awards, #1 in Real Estate (2025)



CDP A- Climate Rating (2025)



ISS Corporate ESG Rating: Prime (December 2025)



MSCI AA ESG Rating (December 2025)

