



Prologis Park at AIPO, Orlando, Florida

Investor Presentation

Raymond James Institutional Investors Conference

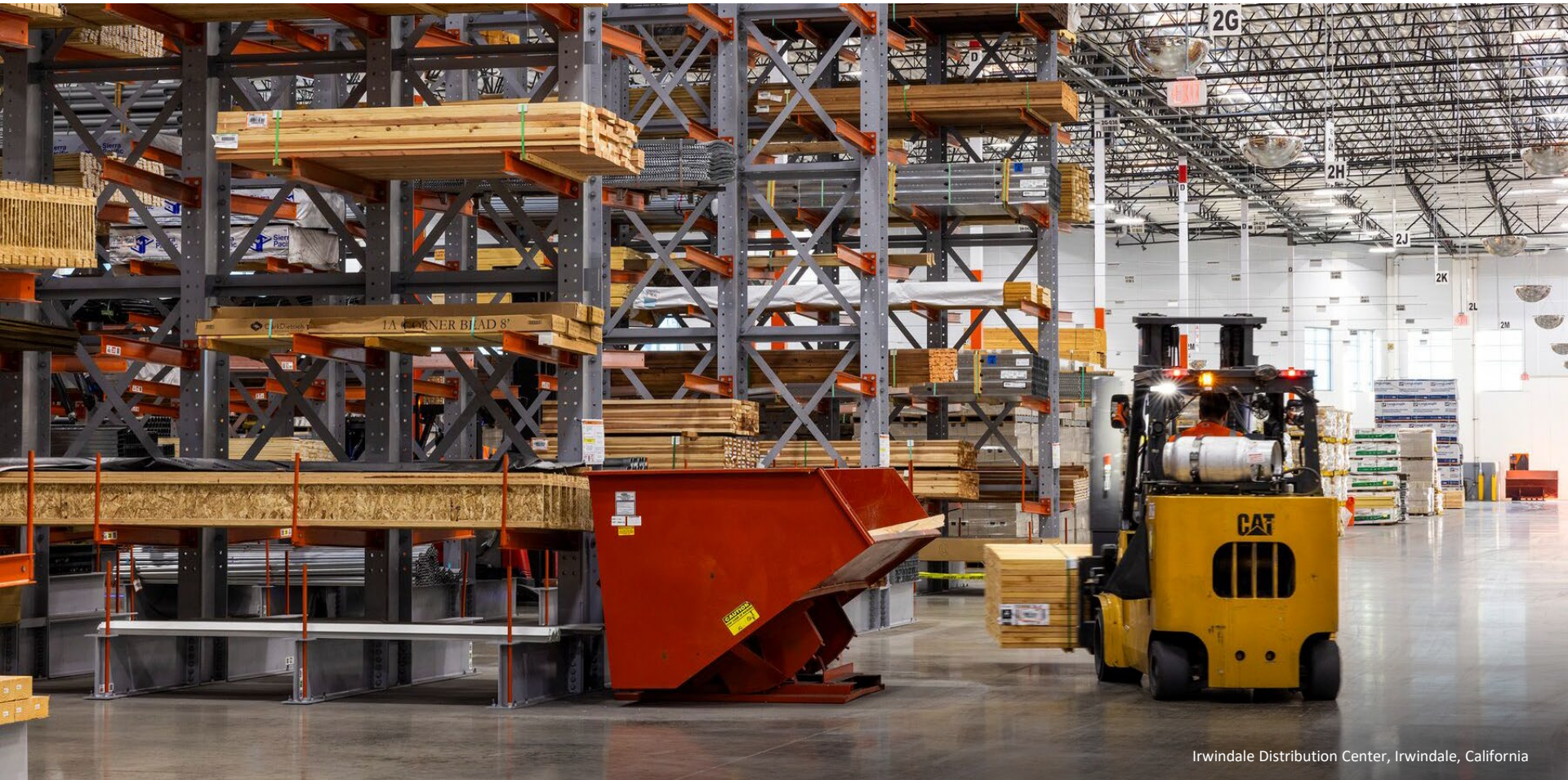
March 4-6, 2024

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.

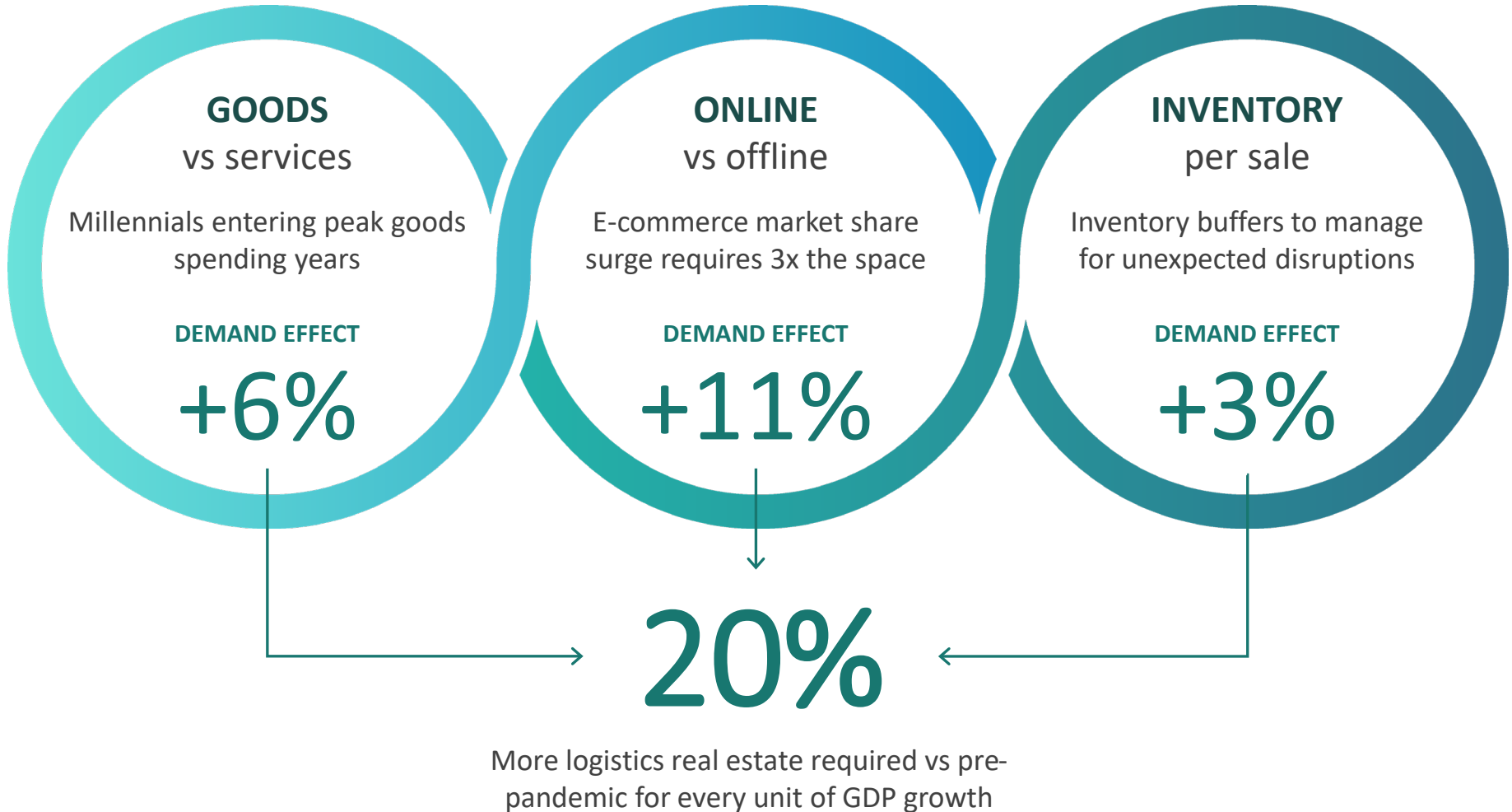
This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any 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.



Irwindale Distribution Center, Irwindale, California

Long-term structural forces driving Prologis' growth

Post-pandemic multiplier effect on demand



Leasing driven by diverse and complementary drivers

	CYCLICAL SPENDING	SUPPLY CHAIN MODERNIZATION	BASIC DAILY NEEDS	E-COMMERCE	SECULAR CHANGES ¹
	30%	25%	20%	20%	5%
COMPANY EXAMPLES	     	         	        	        	      

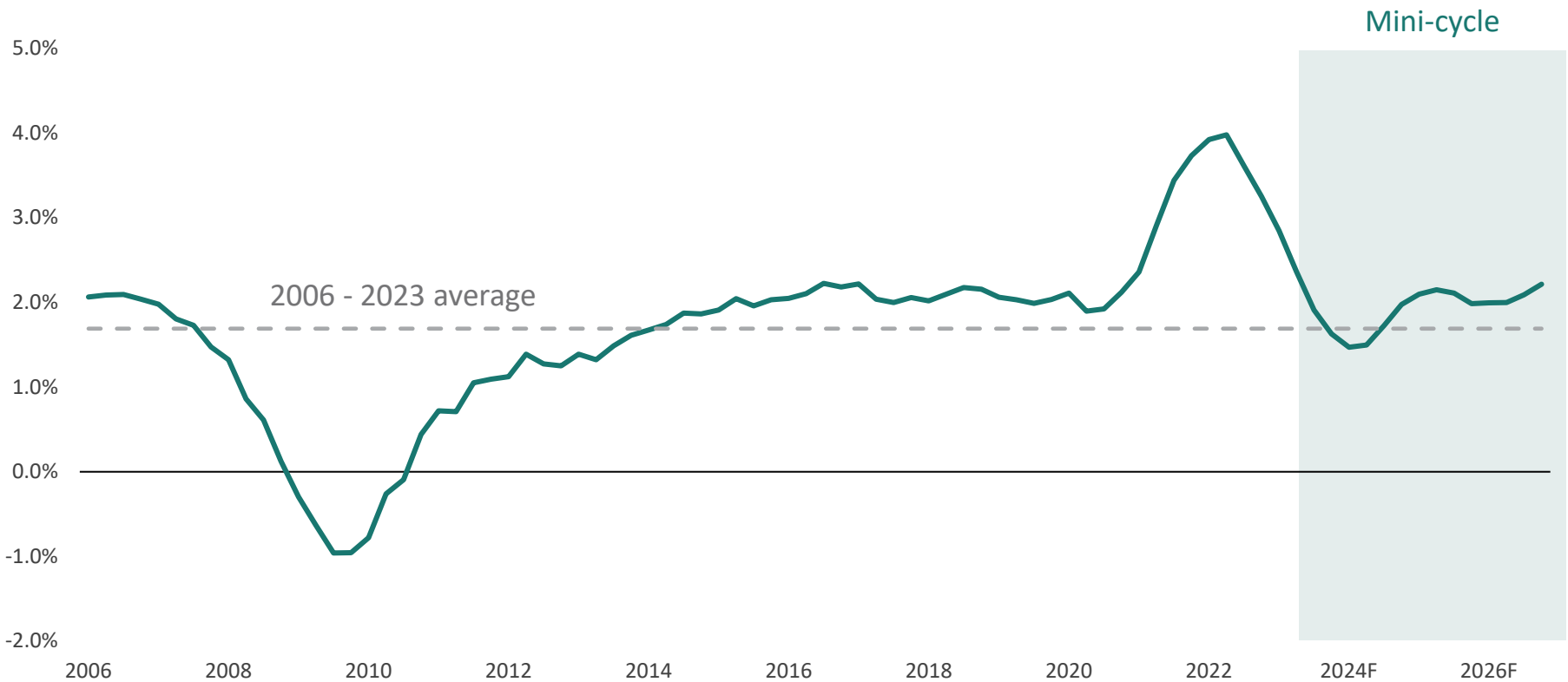
Note: Data as of December 31, 2023.

1. Not all companies listed in this category are currently Prologis customers.

Demand outlook above historical average

NET ABSORPTION AS A PERCENT OF STOCK, U.S.

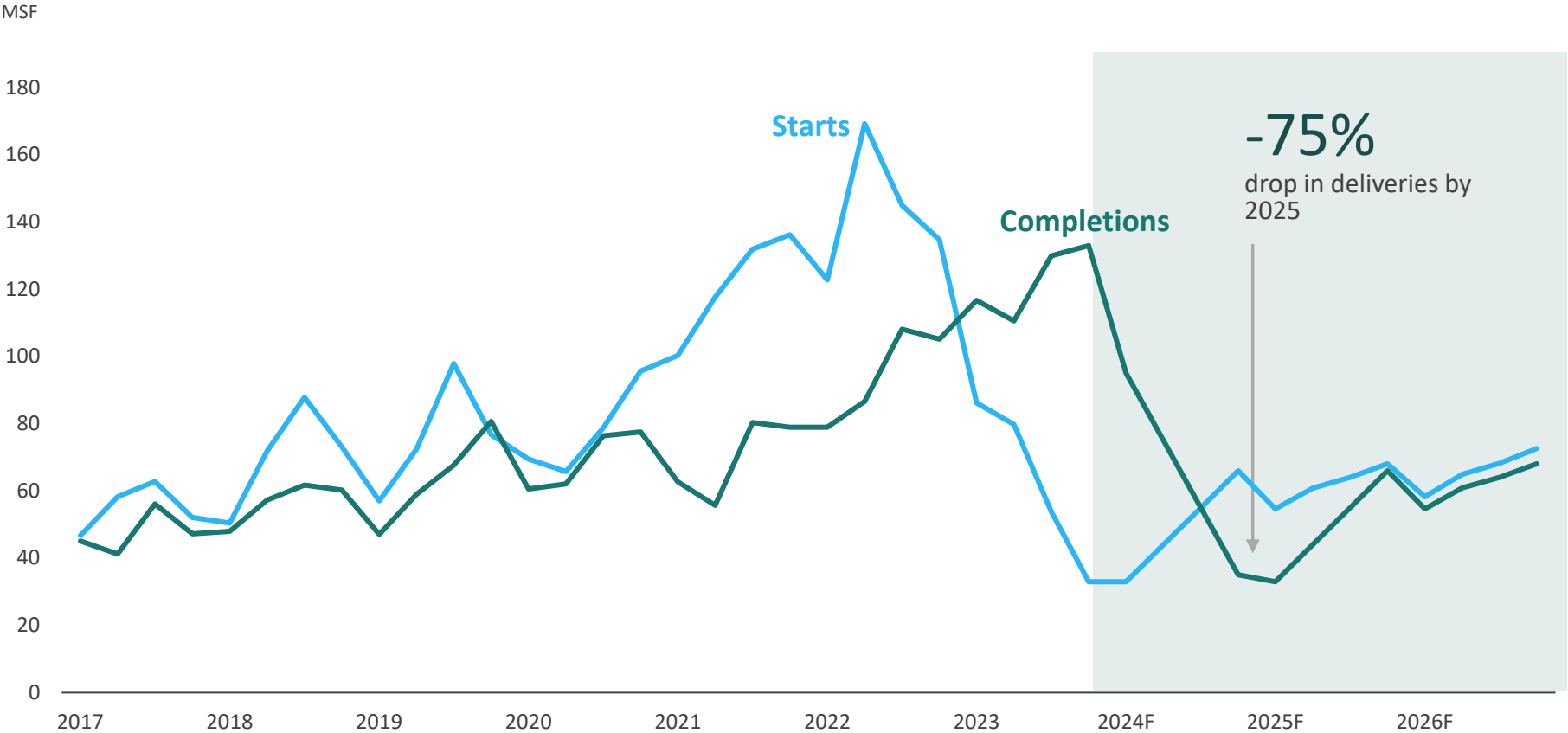
%



Source: Prologis Research.

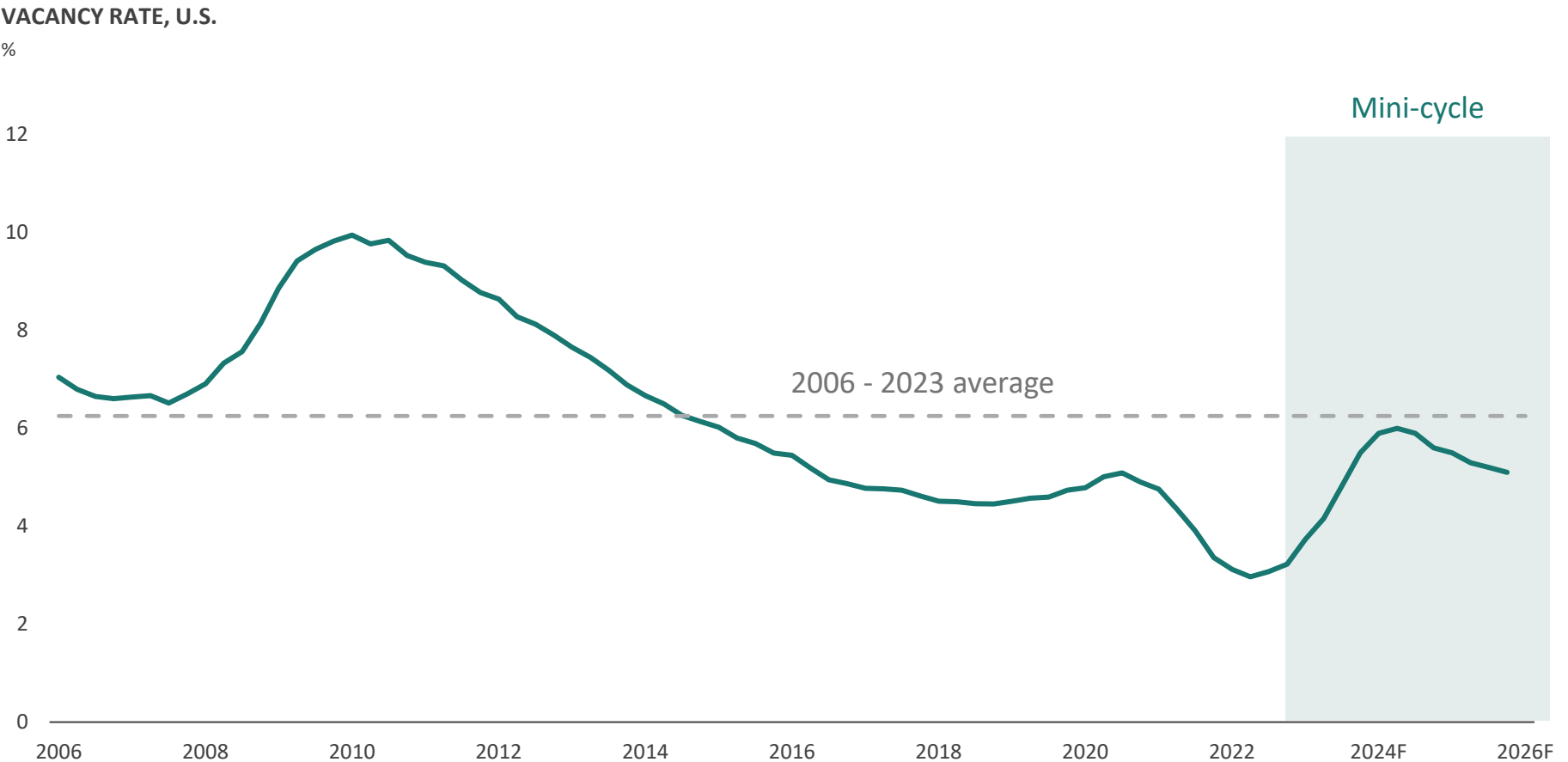
Significant drop in deliveries is coming

SUPPLY INDICATORS, U.S.



Source: U.S. Census Bureau, Prologis Research.

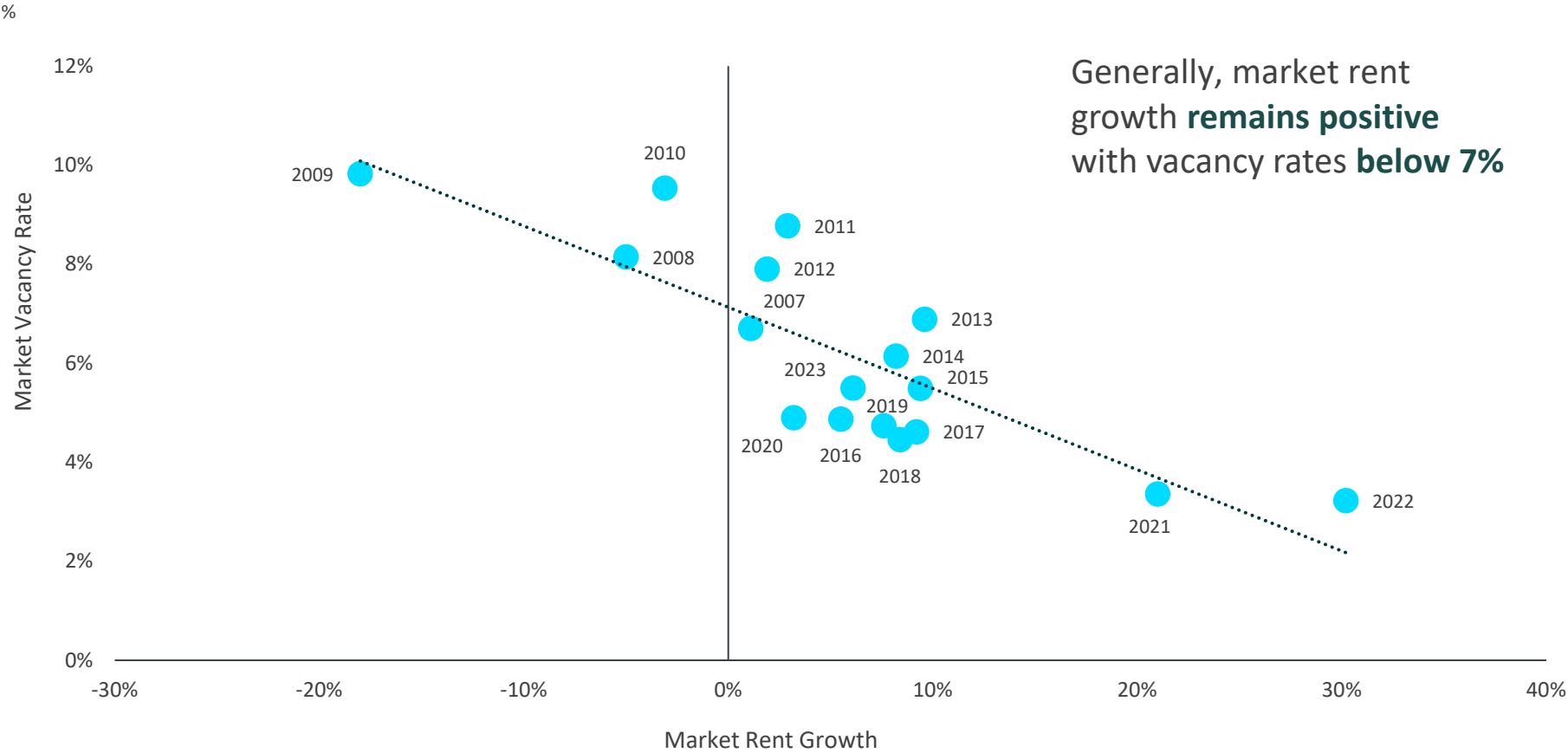
Vacancy rate to remain healthy at ~6% through "mini-cycle"



Source: Prologis Research.

Market vacancy outlook supports continued rent growth

VACANCY RATE VS RENT GROWTH, U.S.





Prologis Moissy II DC1, Moissy, France

Prologis: **The leading platform** in logistics real estate

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

\$219B

Assets under management

\$126B

Equity market cap

PLD

NYSE, S&P 500 member, #65

A3/A

Credit rating¹

1.2B

Square feet on four continents

\$40B

Build out of land bank (TEI)

6,700

Customers

2.8%

Global GDP flows through our distribution centers

U.S.

803M SF

3,877 Buildings

7,885 Acres²

OTHER AMERICAS

83M SF

341 Buildings

1,960 Acres²

EUROPE

242M SF

1,112 Buildings

2,157 Acres²

ASIA

114M SF

283 Buildings

89 Acres²

Note: Data as of December 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

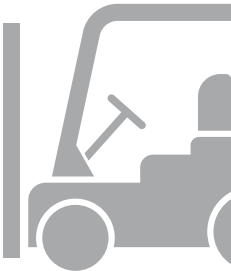




Vernon Business Center 2, Vernon, California

Drivers of growth:
Unparalleled scale

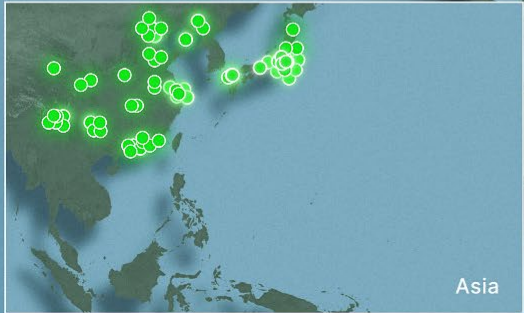
UNPARALLELED SCALE



Deepened scale with a focused strategy

UNPARALLELED SCALE

Building Unparalleled Scale
2015 - 2023

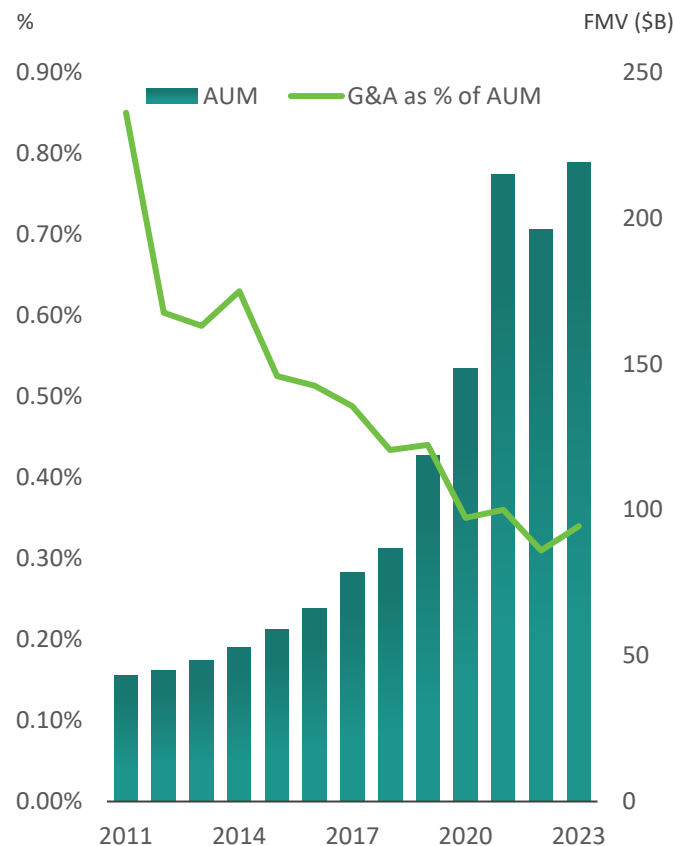
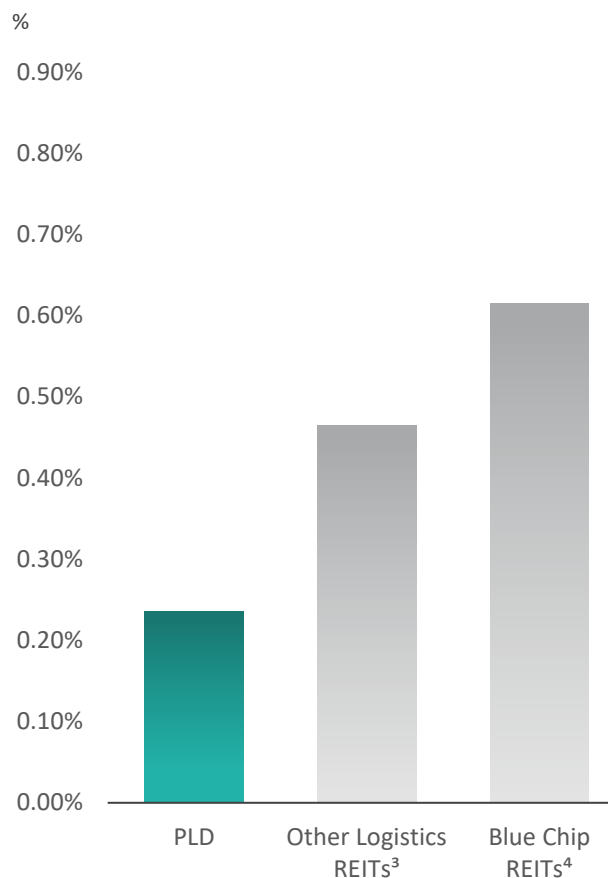


	Countries	Markets
2015	19	114
2023	20	104
	5%	↓ -10%
	FOCUSED STRATEGY	

AUM	Clusters
\$53B	31
\$219B	66
313%	↓ 115%
DEEPENED SCALE	

Exceptionally low-cost operating structure

UNPARALLELED SCALE

ADJUSTED G&A*¹ % OF GROSS BOOK VALUE AUM²ADJUSTED G&A*¹ % OF MARKET VALUE AUM²

- **Scalable platform** due to early investments in technology infrastructure and synergies from strategic acquisitions
- **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 Q4 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 December 31, 2023. Market value AUM is total enterprise value plus JV debt as of December 31, 2023.

3. Includes EGP, FR, REXR, STAG, TRNO.

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

Strong balance sheet facilitates growth

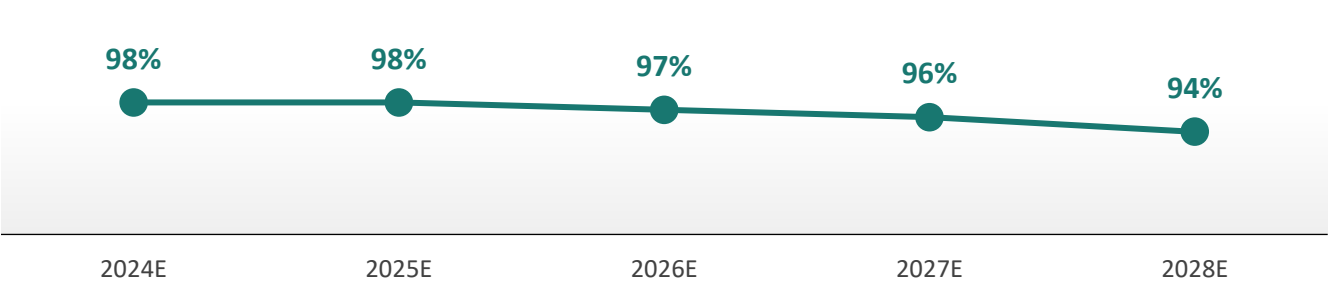
UNPARALLELED SCALE

PROLOGIS DEBT METRICS – Q4 2023

Debt as % of Gross Market Cap*	Debt / Adjusted-EBITDA* ¹	Fixed Charge Coverage Ratio*
20.5%	4.6x	7.9x
USD Net Equity Exposure	Liquidity	Weighted Average Remaining Maturity
96%	\$6.0B	9.1Yrs

- **A3/A** rated by Moody's/S&P²
- Weighted average interest rate of **3.0%**
- Floating rate debt is **less than 10%** of total debt
- FX earnings exposure is **predominantly in USD or hedged**, shielding FX risk

EARNINGS FX EXPOSURE – % USD OR HEDGED



Note: Data as of December 31, 2023.

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2023 Supplemental for further explanation.

1. Includes development gains.

2. 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.

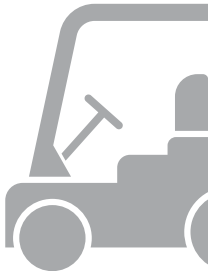


Irwindale Distribution Center, Irwindale, California

Drivers of growth:
Real estate operations

OPERATIONS

UNPARALLELED SCALE



Business indicators support healthy fundamentals

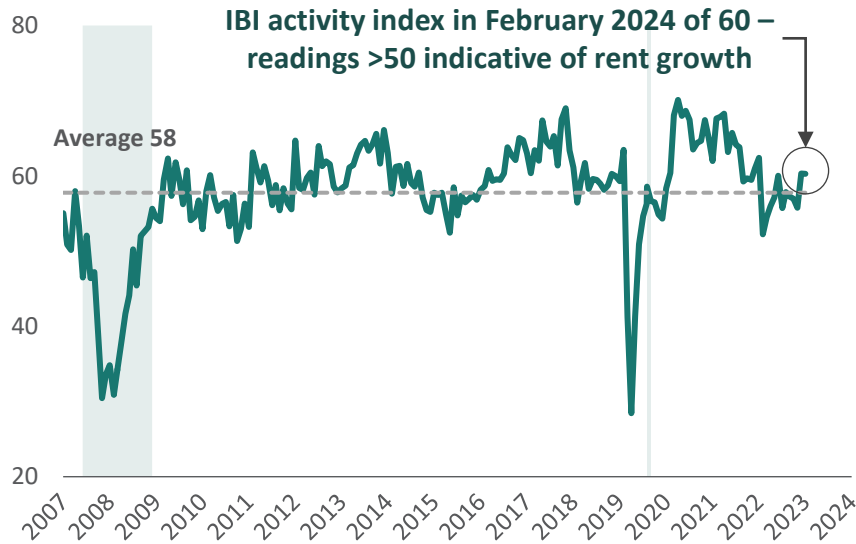
OPERATIONS

UNPARALLELED SCALE

	QTD Feb 2024	4Q 2023
Period End Occupancy ¹	96.8%	97.6%
Rent Change on Signings, PLD Share ¹	73.4%	78.0%

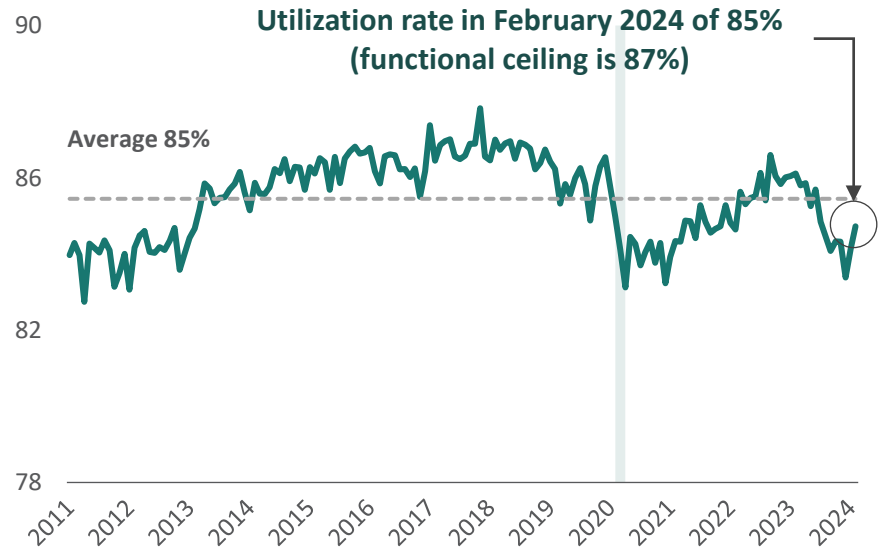
U.S. INDUSTRIAL BUSINESS INDICATOR (IBI) ACTIVITY INDEX²

Diffusion Index, Points



U.S. SPACE UTILIZATION²

%



1. Source: Prologis portfolio as of February 29, 2024.

2. Source: Prologis Research as of February 29, 2024. Prologis U.S. Space Utilization survey commenced in 2011. Please see Notes and Definitions included in our Q4 2023 Supplemental for further explanation.

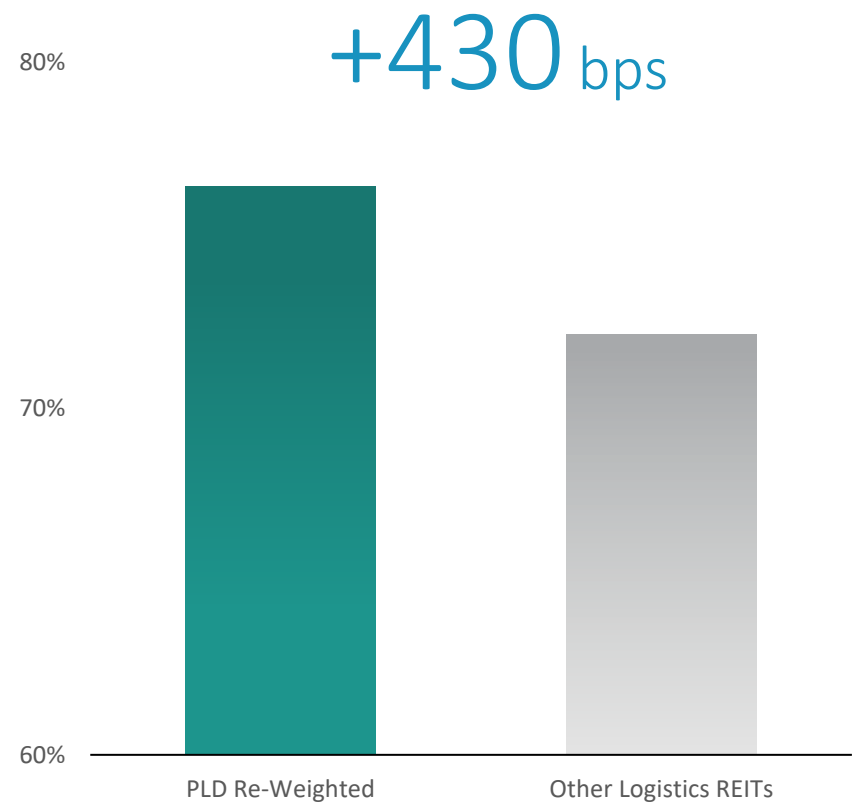
Prologis’ high barrier markets and customer focus drives outperformance

OPERATIONS

UNPARALLELED SCALE

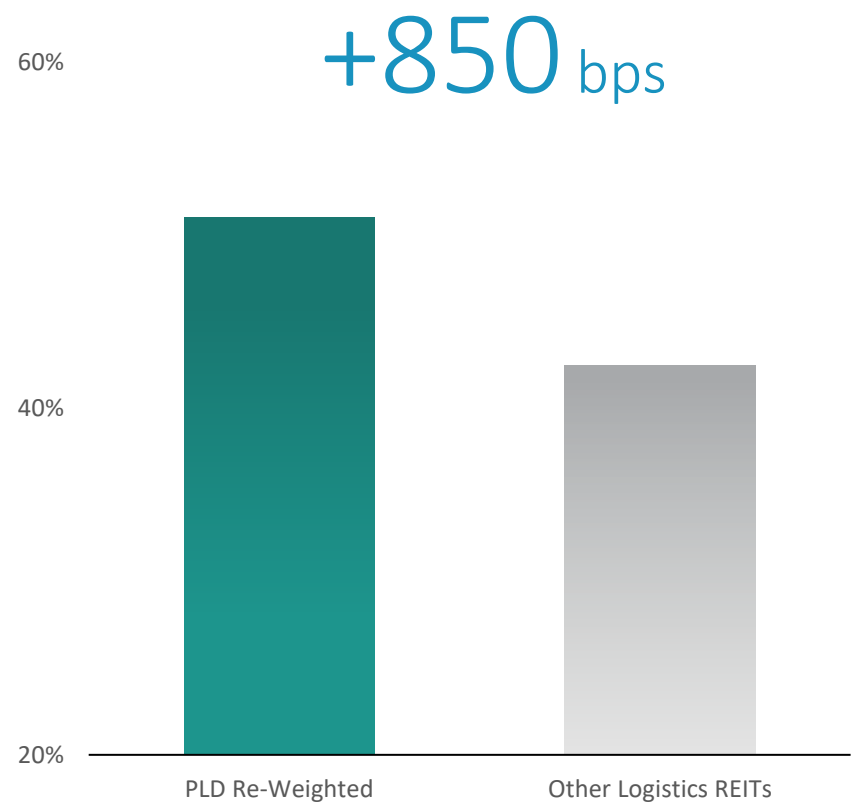
RETENTION¹

%, 2018-2023



RENT CHANGE^{1,2}

%, 2018-2023



Note: Data as of December 31, 2023.

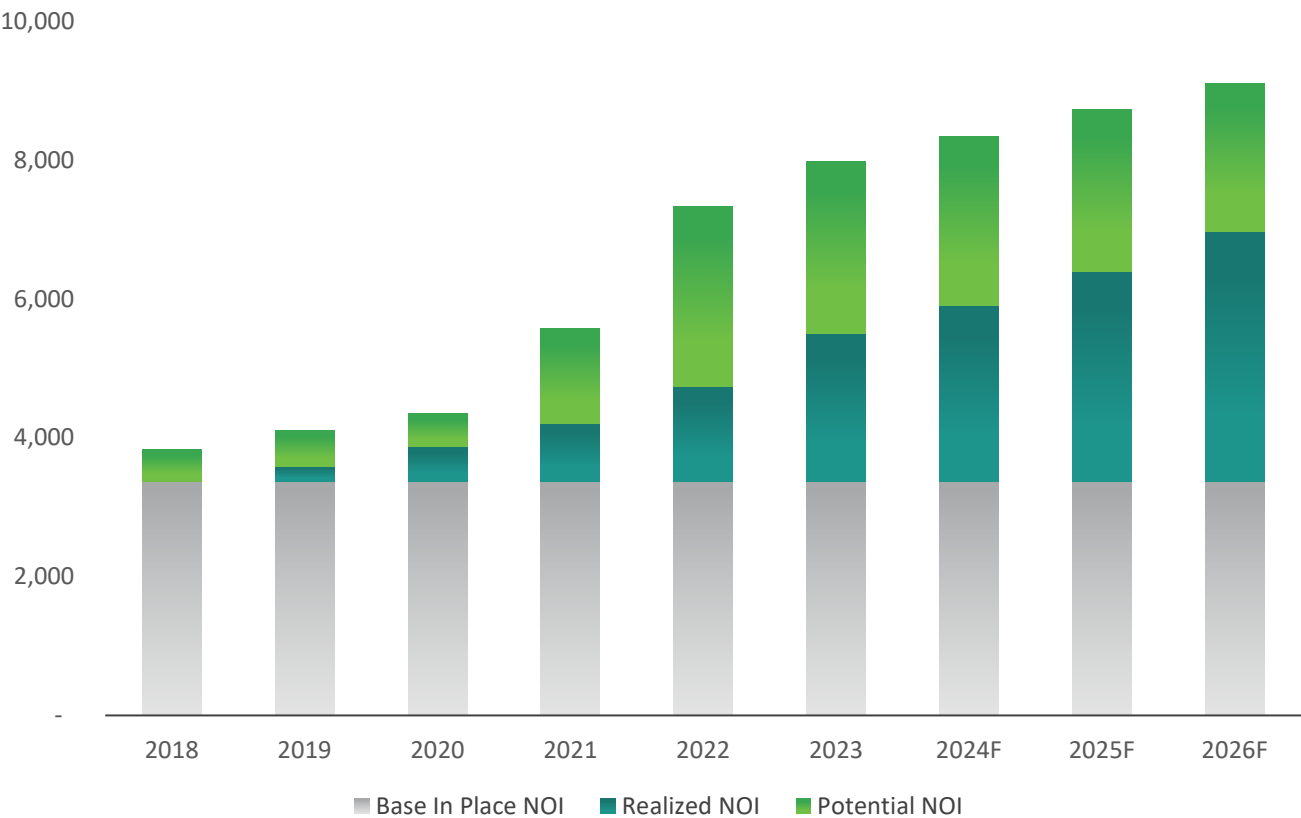
1. Reflects trailing 5-year weighted averages. Other Logistics REITs include EGP, FR, REXR, TRNO.

2. Other Logistics REITs Average Annual Net Effective Rent Change as reported and weighted by reported annualized in-place rent. Prologis Average Annual Rent Change re-weighted by each competitor’s reported annualized in-place rent by market mix. The calculation for TRNO uses Cash Rent change due to lack of reporting Net Effective Rent Change and as such, PLD’s weighted average vs TRNO uses Cash Rent Change for comparability purposes.

Crystallizing rent growth

NET OPERATING INCOME*1

dollars in millions



\$2.4B

of potential NOI
at current rents

\$1.7B

of realized
NOI since 2018

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2023 Supplemental for further explanation.
1. Net effective basis and includes the impact of amortization of Fair Value of Lease Adjustments. Amounts normalize for a same-property pool of assets and assume average annual market rent growth from 2024-2026 of 5%.

Operations outlook

OPERATIONS

UNPARALLELED SCALE

	2024-2026 Average	
	Low	High
Market Rent Growth	4.0%	6.0%
Average Occupancy	96.0%	97.0%
Cash Same Store Growth, PLD Share ¹	9.0%	10.0%
Net Effective Same Store Growth, PLD Share ¹	7.5%	8.5%

1. Includes impact from the amortization of Fair Value Lease Adjustments (Net Effective Basis) as well as allowances for occupancy changes.



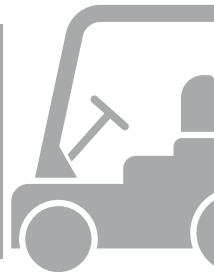
Daventry Apex Park DC9, Daventry, United Kingdom

Drivers of growth:
Development platform

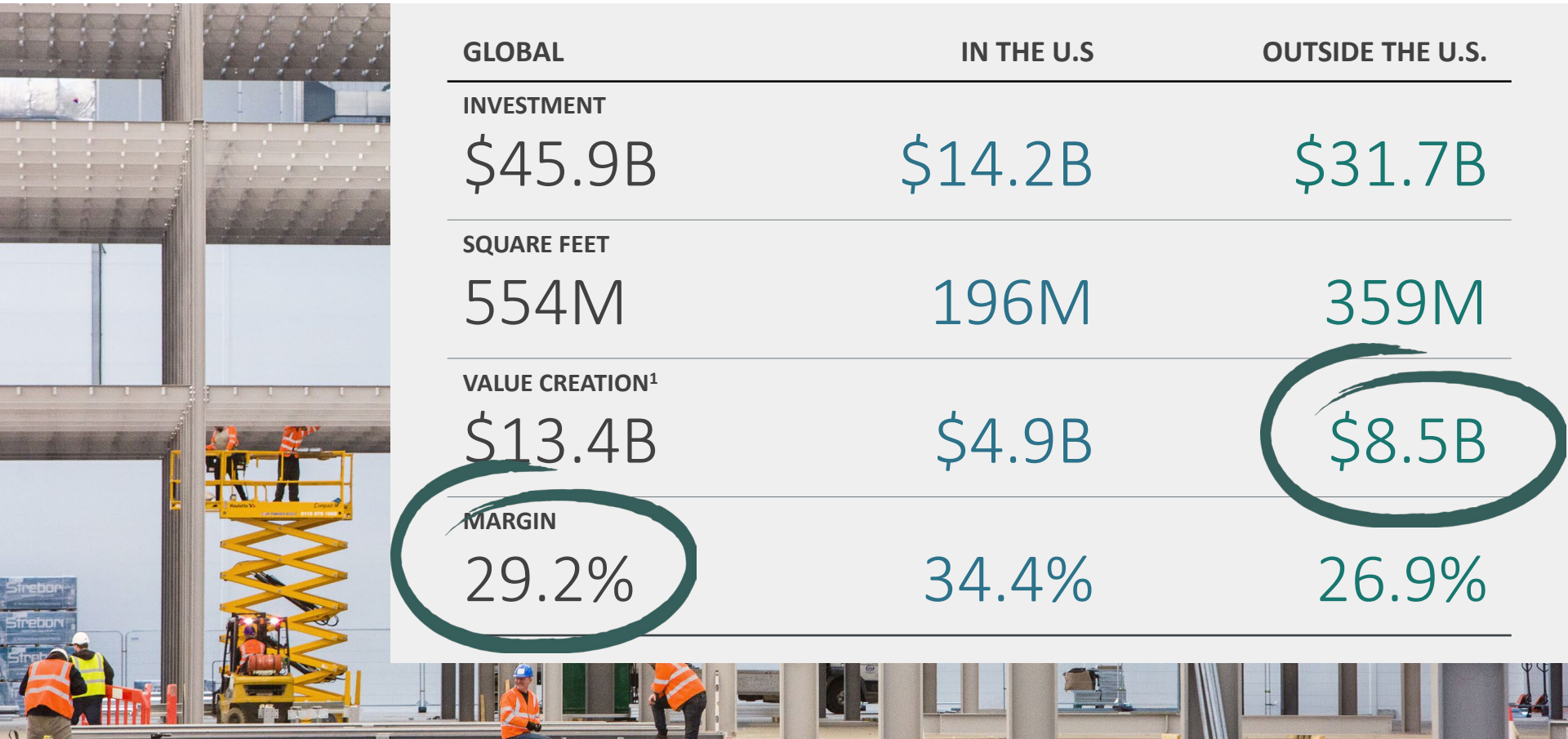
DEVELOPMENT

OPERATIONS

UNPARALLELED SCALE



Development has generated significant value creation over 20+ years...



Note: Data based on development activity from 2001 through December 31, 2023.

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 62% 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.

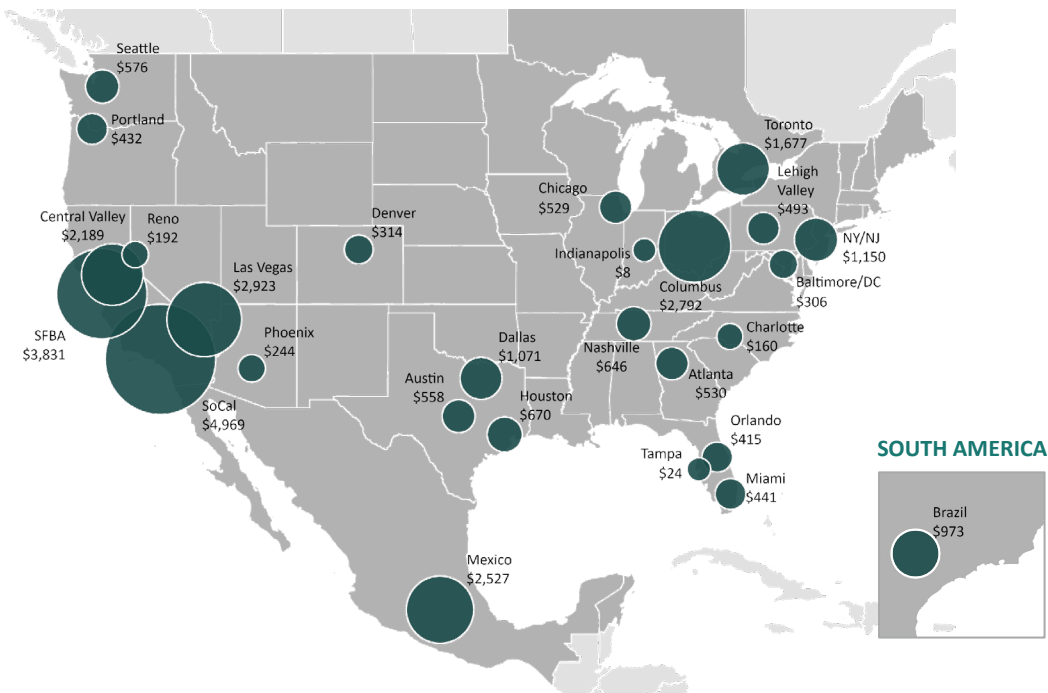
A land bank that provides \$40B of investment

DEVELOPMENT

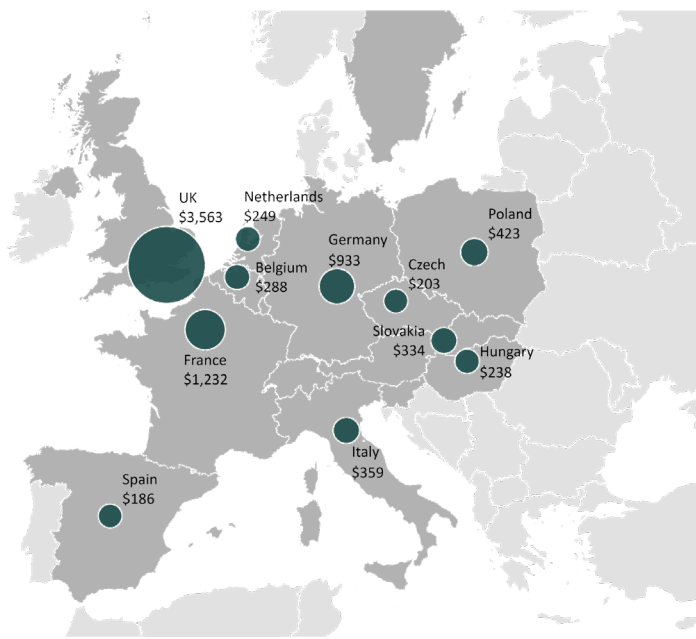
OPERATIONS

UNPARALLELED SCALE

NORTH AMERICA AND LATIN AMERICA



EUROPE



SOUTH AMERICA



ASIA



EMBEDDED GROWTH GLOBALLY



Note: Data as of December 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 December 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.

In focus: Prologis' data center opportunity

20

Opportunities

5 years

Horizon

60% / 40%

US/Outside of US

3 GW

Power

\$7-8B

Spend

1.5-2x

Industrial margins

Long-term opportunity

100+

Opportunities

10 GW

Power



Development outlook

DEVELOPMENT

OPERATIONS

UNPARALLELED SCALE

TOTAL EXPECTED INVESTMENT¹ OF CONTROLLED LAND

dollars in millions

	Opportunity	Near-Term Run Rate	Expected Margins
Logistics Development	\$40.0 Billion	\$3.0 - \$5.0 Billion	15 - 25%
Higher-and-Better-Use Conversions	\$10.0 Billion	\$0.5 - \$1.0 Billion	25 - 50%
Total Opportunity	+\$50.0 Billion	\$3.5 - \$6.0 Billion	

Note: Data as of December 31, 2023.

1. 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.



Prologis Dortmund DC2, Dortmund, Germany

Drivers of growth: Strategic Capital

STRATEGIC CAPITAL

DEVELOPMENT

OPERATIONS

UNPARALLELED SCALE



Strategic Capital: the original differentiator

Provides Significant Capital

\$219B

Total AUM

\$60B

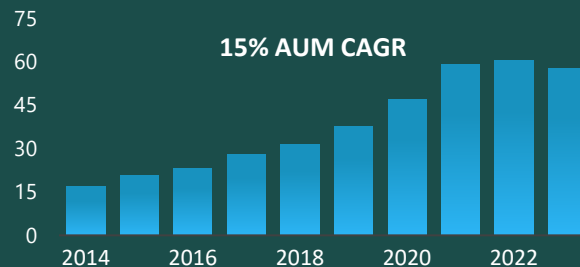
Third-party AUM¹

\$159B

Prologis
Enterprise Value

GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



Heightens Returns

8.0%

Unlevered
Property IRR



10.0%

In Strategic
Capital Format

+200 bps

Higher IRR

Diversifies Risk

Broadens
Investments

3:1

Shelters FX Exposure

96%

USD Equity
Exposure

Drives Capital Recycling



Note: Data as of December 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.

Strategic Capital outlook

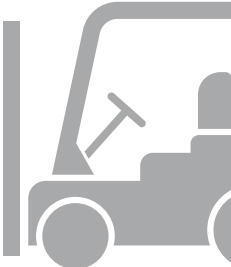
	3-Yr Assumption	3-Yr Growth Rate
Valuations Uplift	4 - 6% Market Rent Growth Stabilized Return Requirements	4 - 6% CAGR
Contributions	\$2.0 to \$3.0 Billion Annually	3 - 5% CAGR
Third-Party Acquisitions and M&A, less Dispositions	~\$1.0 Billion Annually	~2% CAGR
Potential AUM¹ Growth		9 - 12% CAGR

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.

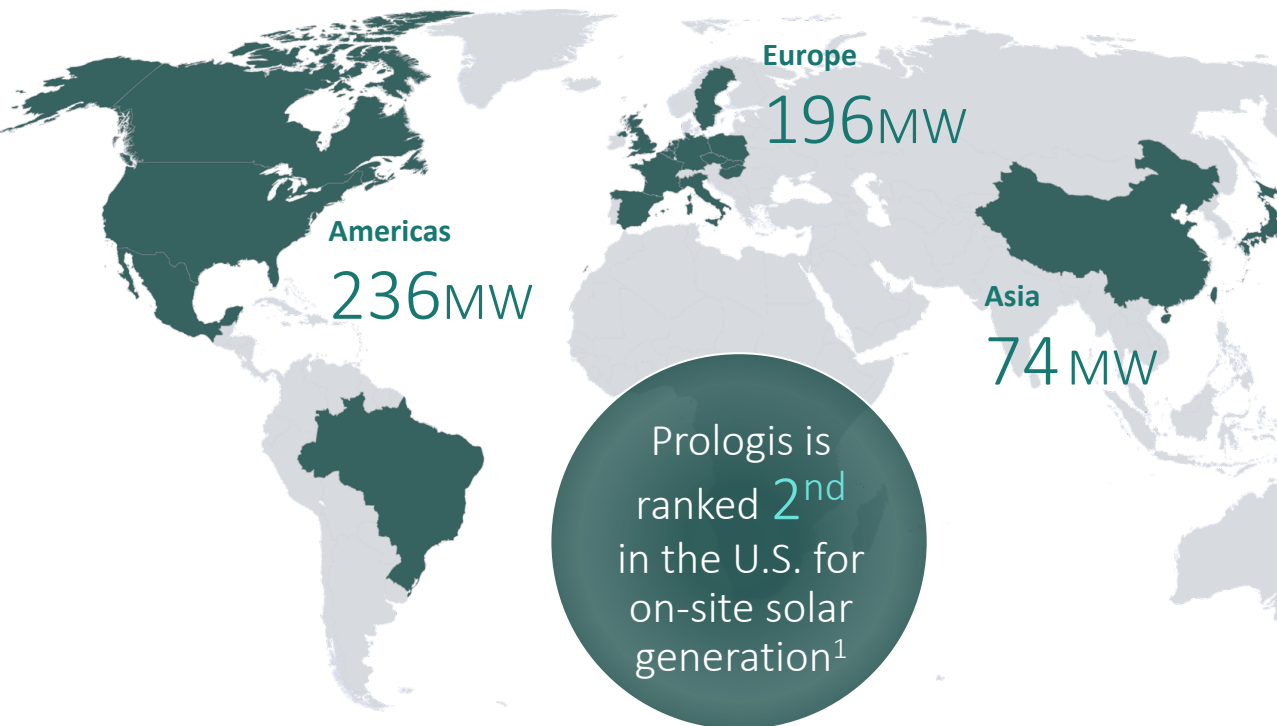


Kettering DC6, Kettering, United Kingdom

Drivers of growth: Essentials



Prologis Solar: Significant runway for growth



Today

16
countries

64
markets

506
MWs of generating capacity

5%
Prologis roofs currently have solar

61
MSF of rooftops

Note: Data as of December 31, 2023.

1. Solar Energy Industries Association's (SEIA) Solar Means Business Report.

Prologis Mobility: Future of transportation

125-250

megawatts of charging capacity in 2026

12-14%

projected unlevered IRR



Depots

Onsite fleet charging at warehouses



Hubs

Subscription based fleet charging at dedicated sites



Workplace

Passenger vehicle charging for warehouse employees

Energy & Mobility outlook

Cumulative	2024	2025	2026
MWs Solar ¹	550 - 650MW	800MW – 1.0GW	1.0 - 1.25GW
MWs Storage	25 - 50MW	50 - 100MW	250 - 500MW
MWs Mobility	25 - 50MW	50 - 125MW	125 - 250MW
NOI	\$50 - \$75M	\$100 - \$125M	\$150 - \$200M
IRR ²	12 - 14%		

1. Includes third-party owned systems.
2. IRR unlevered.



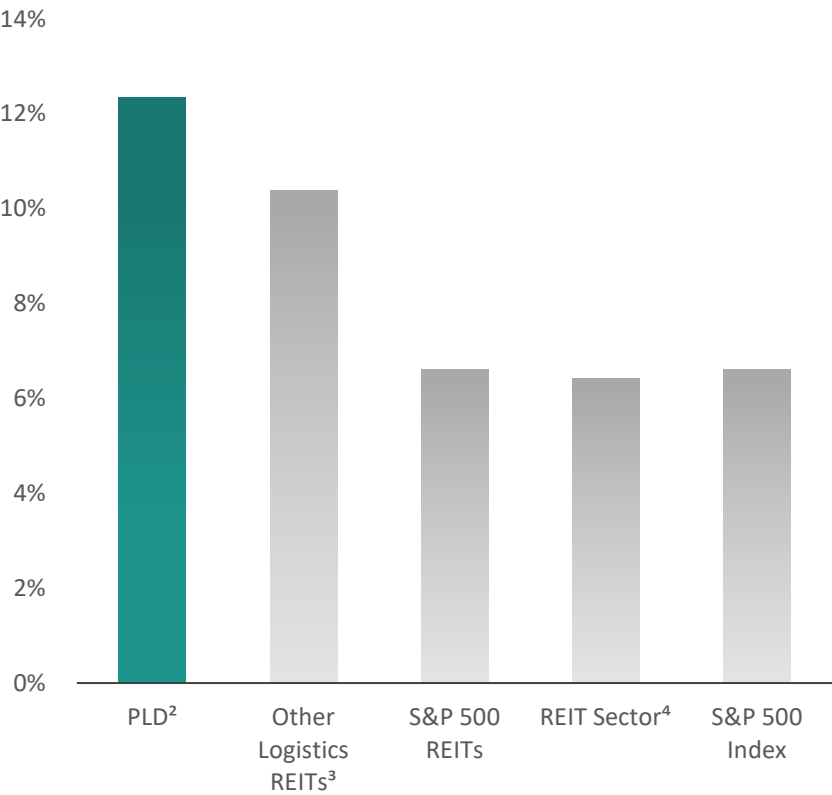
Prologis Georgetown Crossroads, Seattle, Washington

Prologis delivers

Prologis has delivered...

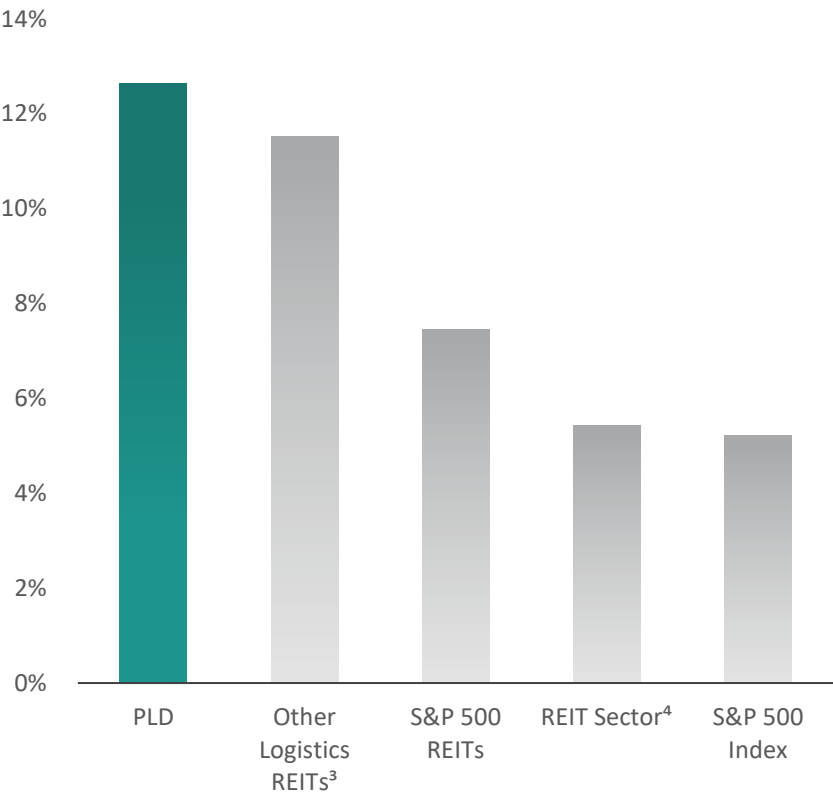
EARNINGS GROWTH¹

2018-2023 CAGR



DIVIDEND GROWTH¹

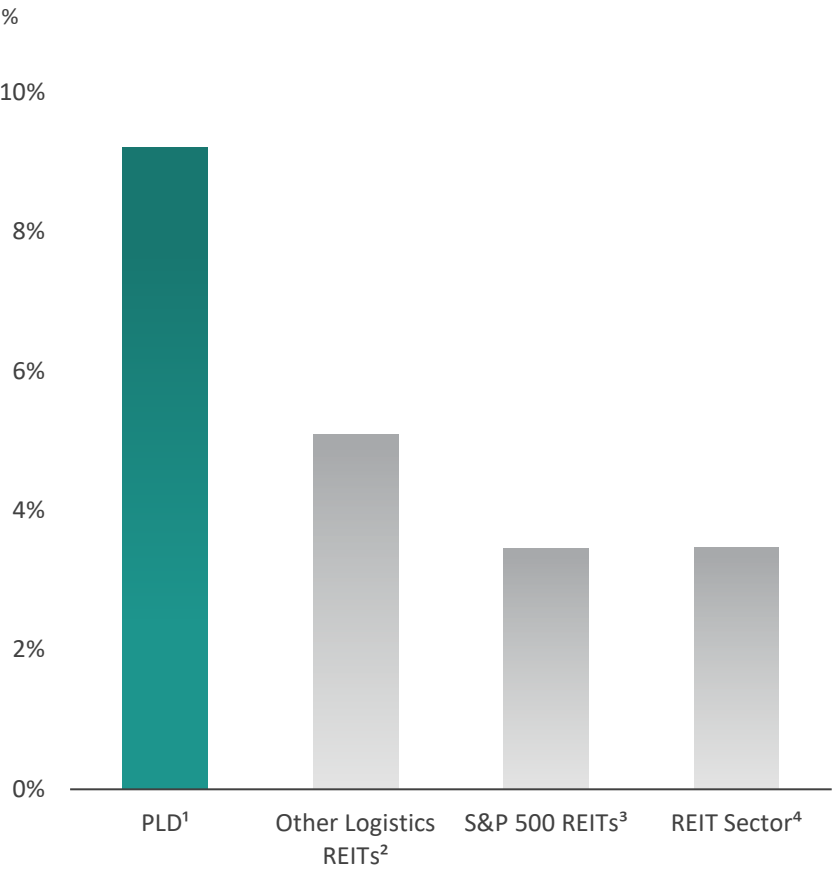
2018-2023 CAGR



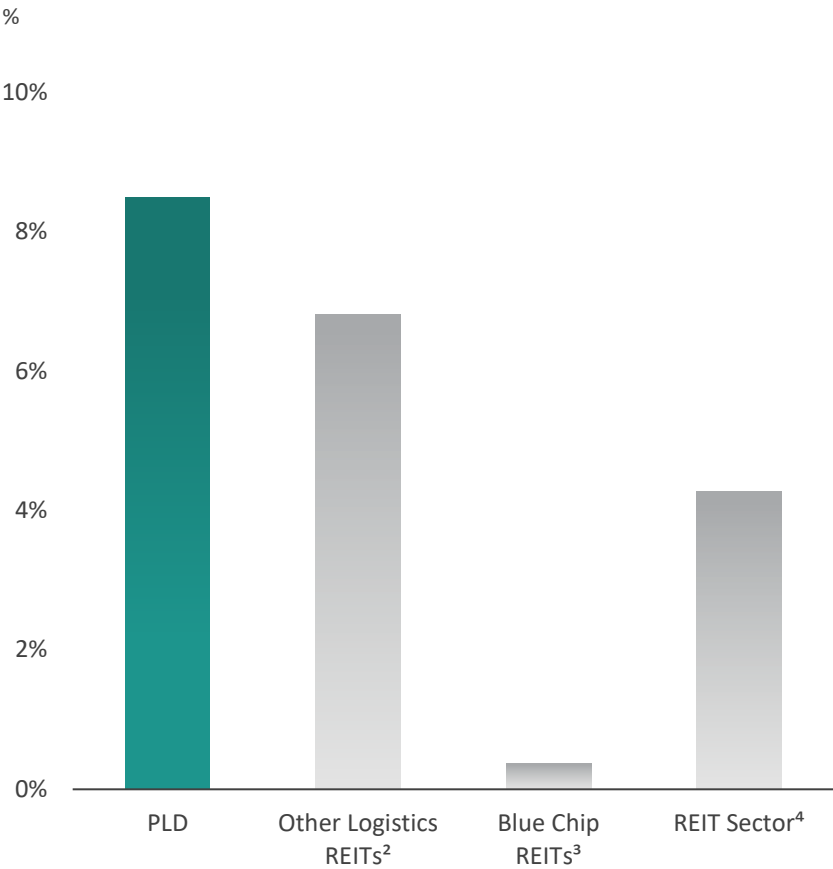
1. FactSet as of March 1, 2024. Earnings reflect FFO and EPS for S&P 500.
2. PLD FFO ex. promote.
3. Includes EGP, FR, REXR, STAG, TRNO.
4. Reflects MSCI US REIT Index.

...and has leading 2024 growth outlook

2024 FFO* GROWTH GUIDANCE



2024 CASH SS NOI* GUIDANCE



Note: Data as of Q4 2023 earnings reports.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2023 Supplemental for further explanation.
1. PLD FFO ex. promote.
2. Includes EGP, FR, REXR, STAG. TRNO does not provide guidance.
3. Reflects S&P 500 REITs that provide guidance.
4. Reflects MSCI US REIT sector constituents that provide guidance.

Putting the drivers together positions Prologis for leading earnings growth

		2024-2026 Average		
		Low	High	0% MRG Scenario
Operations	Market Rent Growth	4.0%	6.0%	0.0%
	Average Occupancy	96.0%	97.0%	96.0%
	Cash Same Store NOI* Growth, PLD Share	9.0%	10.0%	8.5%
	Net Effective Same Store NOI* Growth, PLD Share ¹	7.5%	8.5%	7.0%
Dvlpt				
	Development Annual Run-Rate	\$3.5 Billion	\$6.0 Billion	
Strategic Capital				
	Potential Annual AUM Growth	9.0%	12.0%	
Energy				
	Total Cumulative (2026) MWs	1.4GW	2.0GW	
	Cumulative (2026) NOI*	\$150 Million	\$200 Million	
Core FFO*, Excluding Promotes Growth		9.0%	11.0%	8.5%

Note: Data as of December 31, 2023.

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2023 Supplemental for further explanation.

1. Net effective basis and includes the impact of amortization of Fair Value of Lease Adjustments. Amounts normalize for a same-property pool of assets and assume average annual market rent growth from 2024-2026 of 5%.

Even with 0% market rent growth,
FFO growth would still be ~8.5%

