



Prologis Park Torrance, Torrance, California

Investor Presentation

September 2020

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 second quarter 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, 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) risk related to the current 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.



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Prologis: Ahead of What's Next

A compelling investment opportunity

EMBEDDED GROWTH:

Global in-place-to-market of ~13% – harvesting NOI* from rolling leases

Development stabilizations – unlocking NOI* from development pipeline

Ready to build land bank of \$13B TEI – generating NOI* and value creation from build out of existing land bank

LTV capacity – possibility to fund value-added opportunities, every 100bps leverage = ~1% Core FFO* growth

Growth initiatives – scale provides ability to create value beyond the real estate

Prologis is a critical waypoint for the global economy

\$2.2 TRILLION

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

3.5%

of GDP for the 19 countries where we do business, and

2.5%

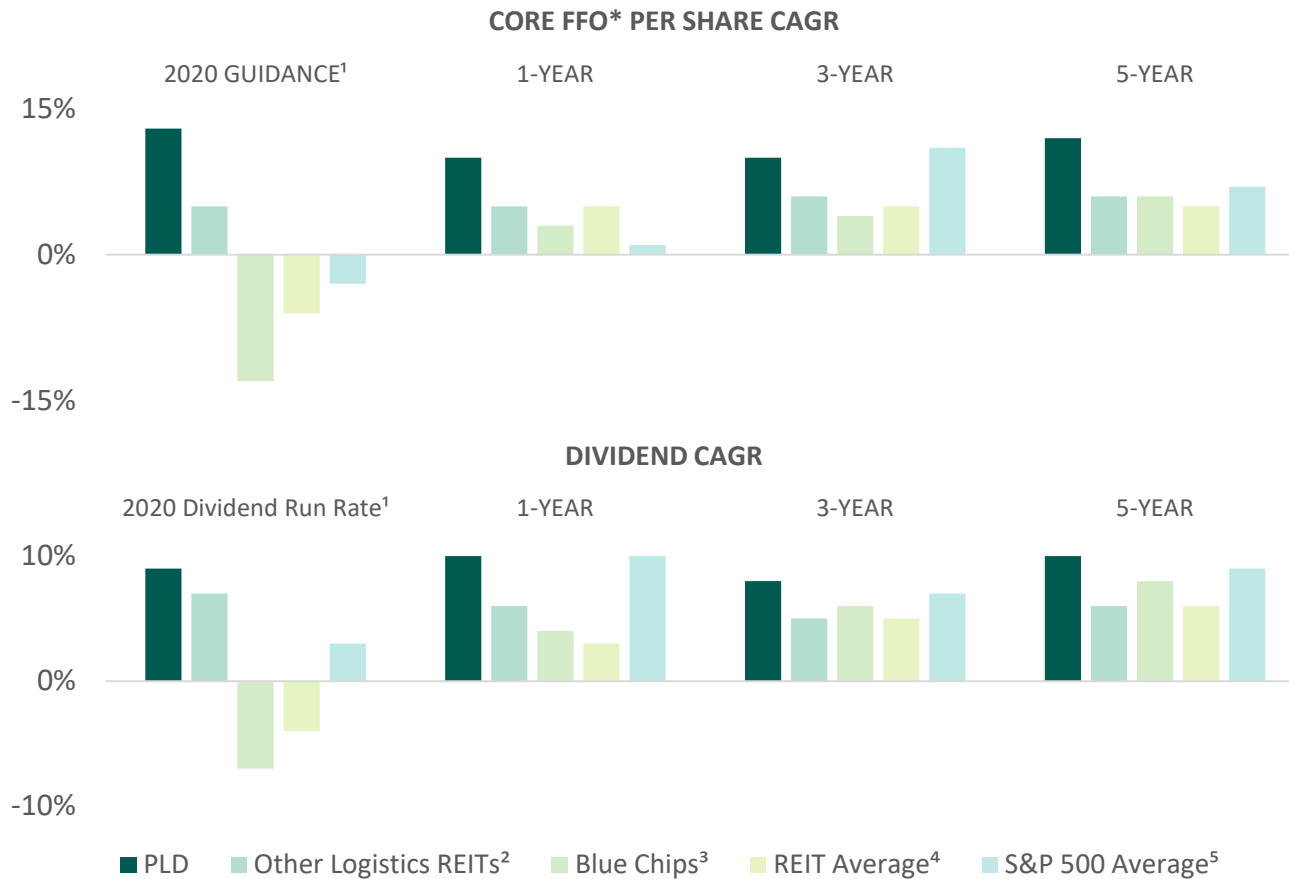
of the World's GDP

850_K

Employees under Prologis' roofs



Superior earnings and dividend growth



Prologis has:

- Best Core FFO* CAGR for the one, three, and five-year time periods
- Leading Dividend CAGR for the one, three, and five-year time periods
- Over the three-year time period, Prologis reduced leverage by 760 bps

*This is a non-GAAP financial measure

Source: FactSet; Core FFO and Dividend growth through December 31, 2019

1. Guidance used for PLD and Other Logistics REITs. Consensus used for Blue Chips, REIT Average and S&P 500 Average.

2. Includes DRE, EGP, FR and STAG. Weighted on market cap as of December 31, 2019

3. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2019

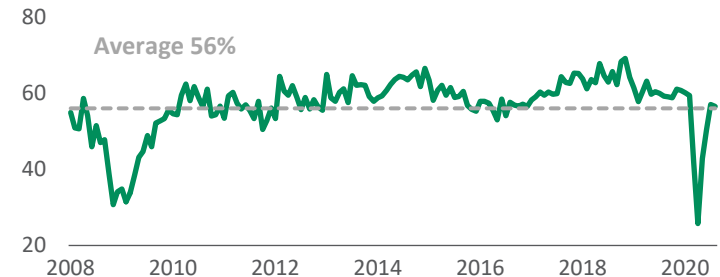
4. Includes REITs in the RMZ as of 12/31/2019 with data for every year in each respective period; weighted on market cap as of December 31, 2019

5. Source: SP500 per FactSet

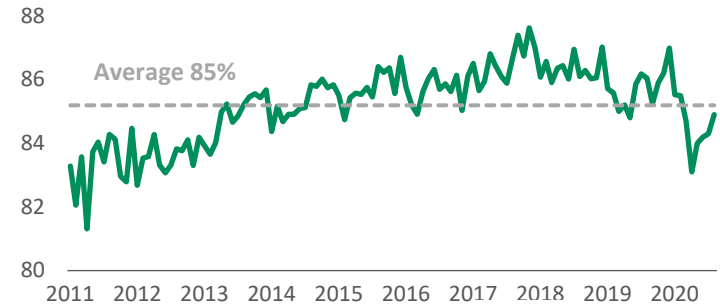
Resilient performance amid COVID-19

	2020 ¹	Vs. 2019 ¹
Lease proposals	56.7 _{MSF}	(13.1)%
Leasing activity	39.2 _{MSF}	26.2%
Lease gestation	43 _{DAYS}	(9) _{DAYS}
Retention	75.9%	(4.9)%
	Collections ²	Deferred
July rent collection	98.7%	0.7%
August rent collection	96.9%	0.4%
2020 rent deferrals ³	Requested	Granted
	4.75%	0.55%

IBI ACTIVITY INDEX⁴



UTILIZATION⁵



- Rent collection tracking ahead of 2019 pace
- Industrial Business Indicator™ (IBI) rebounded sharply from pandemic-induced contraction

Source: Prologis Research

1. Data is July 1 – September 8, 2019 and 2020, respectively, for our hold operating portfolio. Growth rates have been adjusted for the year-over-year increase in the size of our business
2. Includes the impact of deferrals granted. Excluding the impact of deferrals, rent collections for July and August are 98% and 96.5% respectively
3. Reflects the amount of gross annual rent requesting rent deferral and the corresponding deferrals that have been granted as of September 8, 2020
4. Prologis IBI Activity Index, U.S. as of August 2020. The IBI is a diffusion index based on a monthly survey of our U.S. customers. A reading >50 represents growth
5. Prologis IBI Utilization Rate, U.S. as of August 2020. The utilization rate is the percentage of space being used relative to what is considered “optimal” by our customers

Top-rated financial position

A3/A- rated by Moody's/S&P¹

PROLOGIS DEBT METRICS	Q2 2020
Debt as % of Gross Market Cap*	19.8%
Debt / Adjusted-EBITDA*	4.2x
Fixed Charge Coverage Ratio*	9.7x
USD Net Equity Exposure	96%
Liquidity	\$4.6B
Investment Capacity	~\$13B ²

- Significant liquidity and investment capacity
- Low leverage
- Total weighted avg rate 2.3% and weighted avg term 9.1 years

* This is a non-GAAP financial measure

1. 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

2. Includes leverage capacity of Prologis and its open-ended vehicles as well as a reduction in our ownership interest in our PELF and USLF ventures down to 15%

ESG is building for the future

- #1 RE company / #6 in U.S. / #26 overall (2020 Global 100 Most Sustainable Corporations)
- #1 industrial RE company in the Americas and Asia (GRESB)
- #3 in corporate solar installations in the U.S.¹
- First WELL² certified logistics facilities in Europe / U.S.
- First logistics RE company to set a Science Based Target (SBT)

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

MSCI



FTSE4Good

CDP
DRIVING SUSTAINABLE ECONOMIES

1. Measured by installed onsite solar capacity by Solar Energy Industry Association's (SEIA) Solar Means Business Report 2018

2. The WELL Building Standard® is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort, and mind.



Tokyo, Japan

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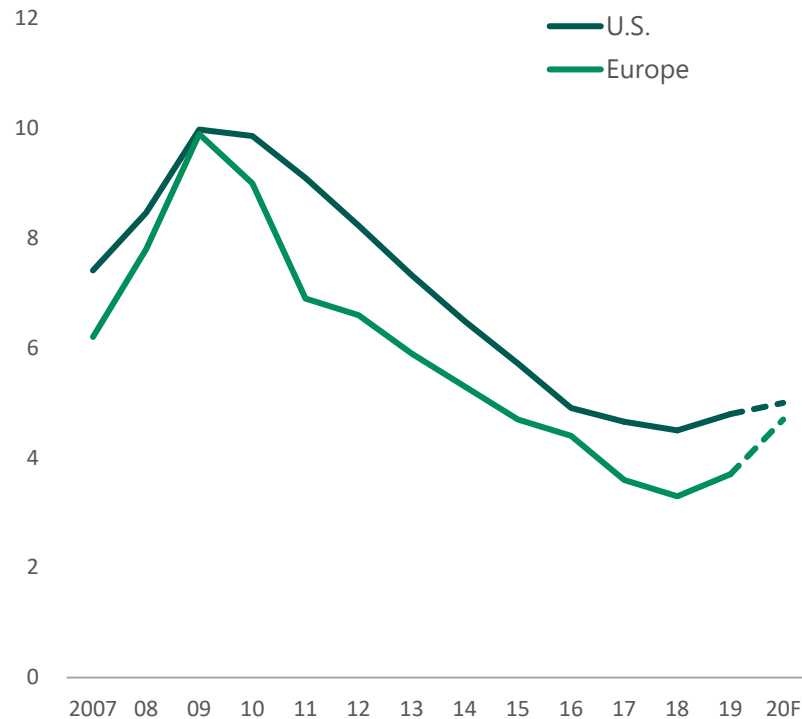
Supply Chains in Transition from Efficiency to Resiliency

Logistics fundamentals were strong pre-COVID

Low vacancy and wide gap between in-place and market rents are the result of structural trends and rising barriers to supply

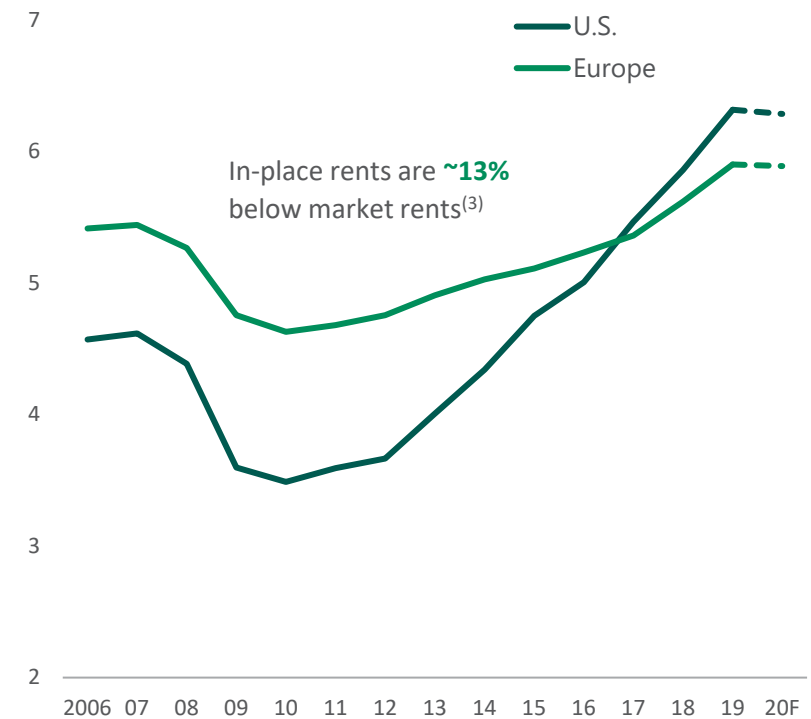
VACUANCY RATE, U.S. AND EUROPE¹

vacancy rate, %



MARKET RENT, U.S. AND EUROPE²

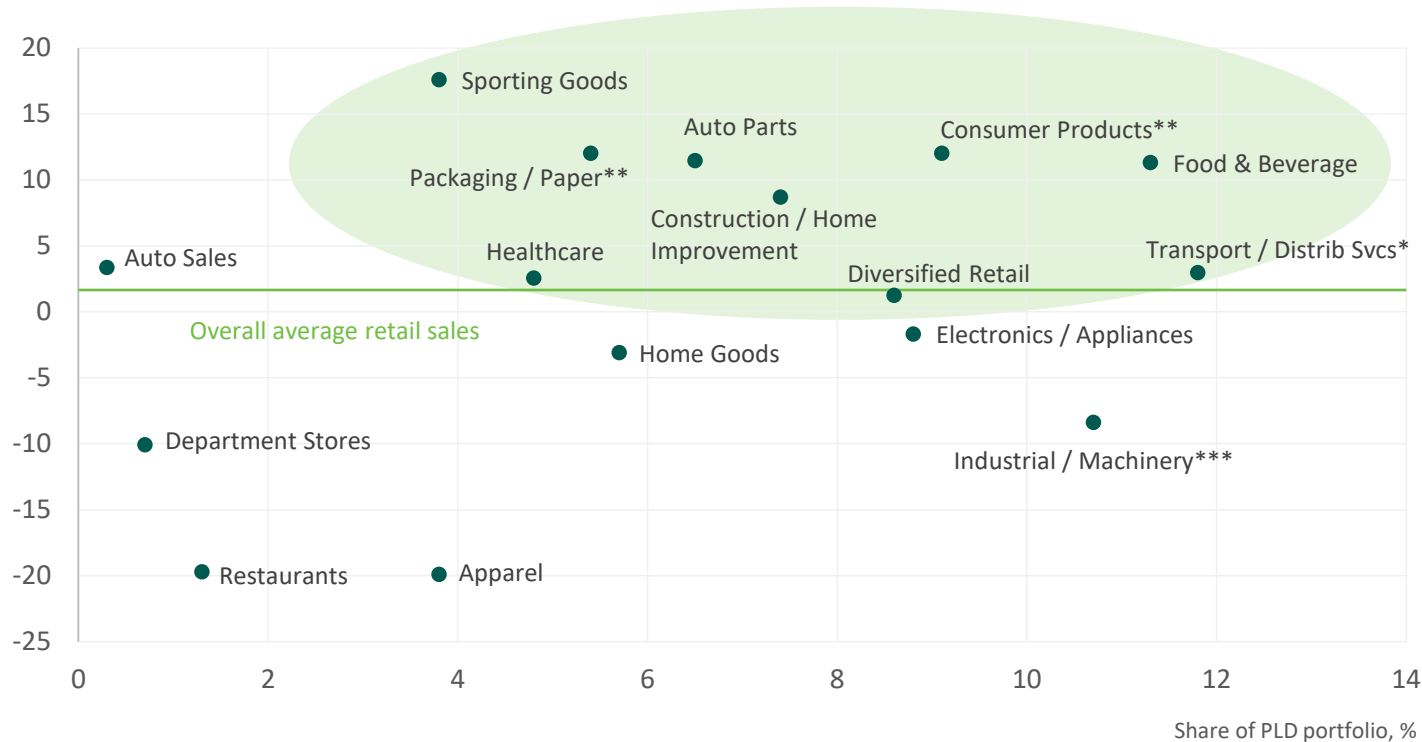
\$/SF/yr, effective rent



Prologis customer industries outperforming

MARCH-JULY 2020 RETAIL SALES GROWTH VS. PLD PORTFOLIO WEIGHT

Cumulative retail sales growth, %



- Prologis overweight to essential and growing customer segments
- ~2/3 of customer segments outperform average retail sales
- Minimal exposure to the most struggling categories

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

Note: Customer base excludes logistics providers with multiple customers and those classified as office / other, implying growth rate on par with total

* Retail sales (excl. auto/gas/food svcs.) growth as a proxy

** Wtd avg of general merchandise / grocery / health & personal care / non-store sales as a proxy

***Industrial production growth as a proxy

Higher inventories and faster E-commerce adoption may produce substantial demand tailwinds

INVENTORIES-TO-SALES RATIO, U.S. RETAILERS

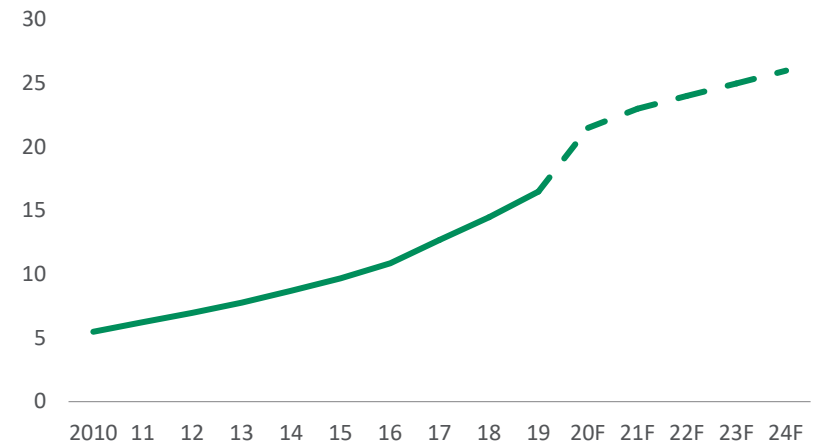
Ratio



- Inventories expected to increase by 5-10% in a bid for resiliency
- Potential 285-570 MSF of aggregate incremental demand over the next 2-3 years (U.S.)

E-COMMERCE SALES PENETRATION, UNITED STATES

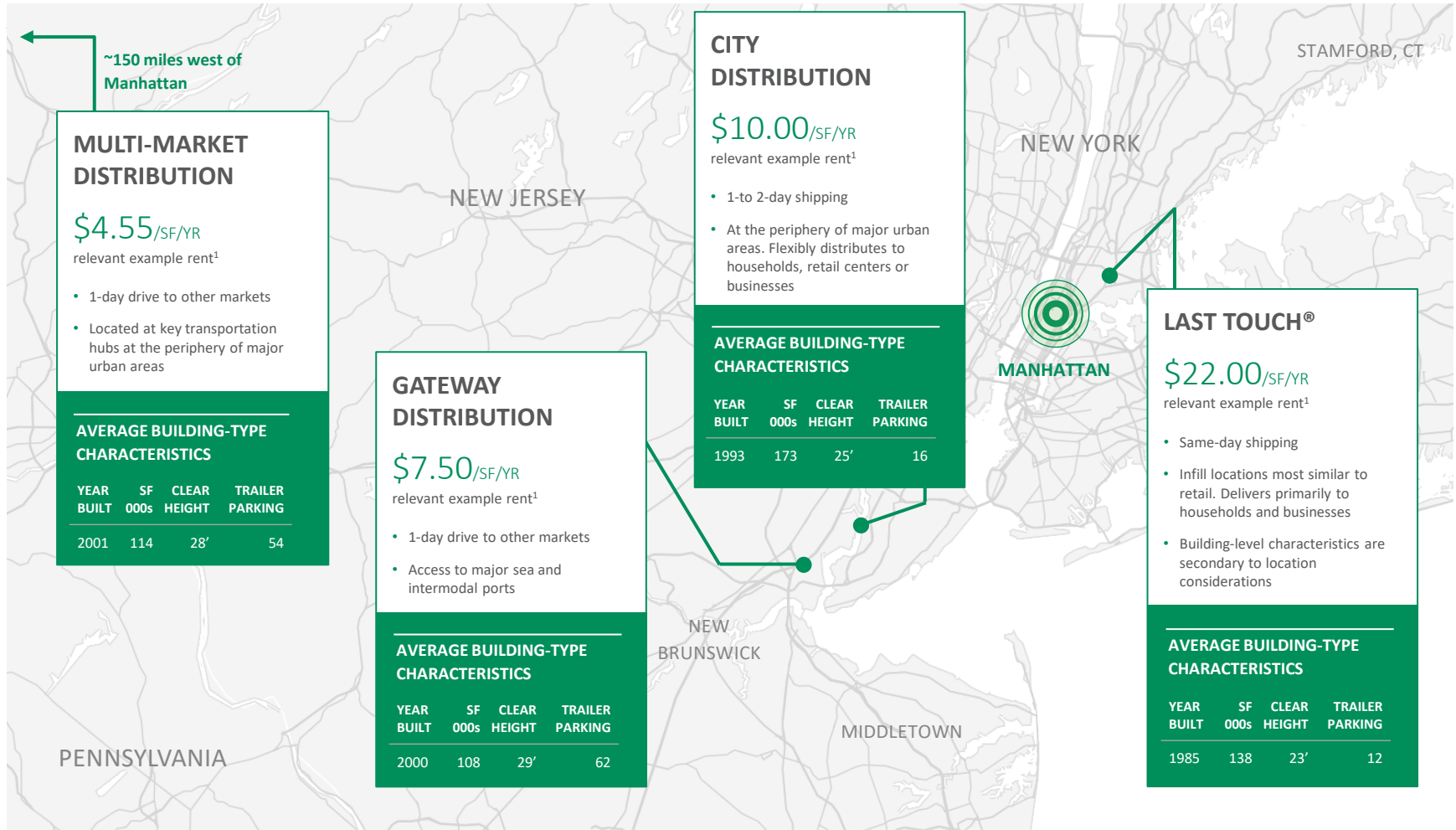
E-Commerce as a % of Total Retail Sales



- Re-tooling supply chains for increased e-fulfilment potential to create incremental demand of 140-185 MSF (U.S.)
- E-fulfilment demand should be highest in locations near end consumers, such as in Last Touch® and City Distribution properties

Urgency drives segmentation of the modern supply chain

New York, New Jersey and Eastern Pennsylvania



Source: Prologis Research

1. Building characteristics are calculated across the entire Prologis portfolio. Building rents are specific to a building in the New Jersey / New York submarket, shown here, and are generally consistent with rents on similar properties in the submarket but are not representative of average rents in all properties, markets, submarkets or across the portfolio

PLD location strategy aligns with the future of supply chains

	Multi-Market		Gateway		City		Last Touch®	
High-Barrier	PLD 6%	Others 7%	PLD 12%	Others 11%	PLD 14%	Others 8%	PLD 25%	Others 22%
Lower-Barrier	PLD 13%	Others 23%	PLD 16%	Others 10%	PLD 14%	Others 19%		
Subtotal	PLD 19%	Others 30%	PLD 28%	Others 21%	PLD 28%	Others 27%	PLD 25%	Others 22%

