



Prologis Park Grande, Mexico City, Mexico

24th Annual Wells Fargo Real Estate Securities Conference

February 24, 2021

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 fourth 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.

Contents

01	Points of Focus	04
02	Why Logistics Real Estate	09
03	Why Prologis	17
04	Prologis ESG: Ahead of What's Next	26



Prologis International Park of Commerce, Tracy, California



Prologis Park Dunstable, Dunstable, UK

01

Points of Focus

Durable growth for the future

EMBEDDED GROWTH:

Global in-place-to-market of over 12% – harvesting NOI* from rolling leases

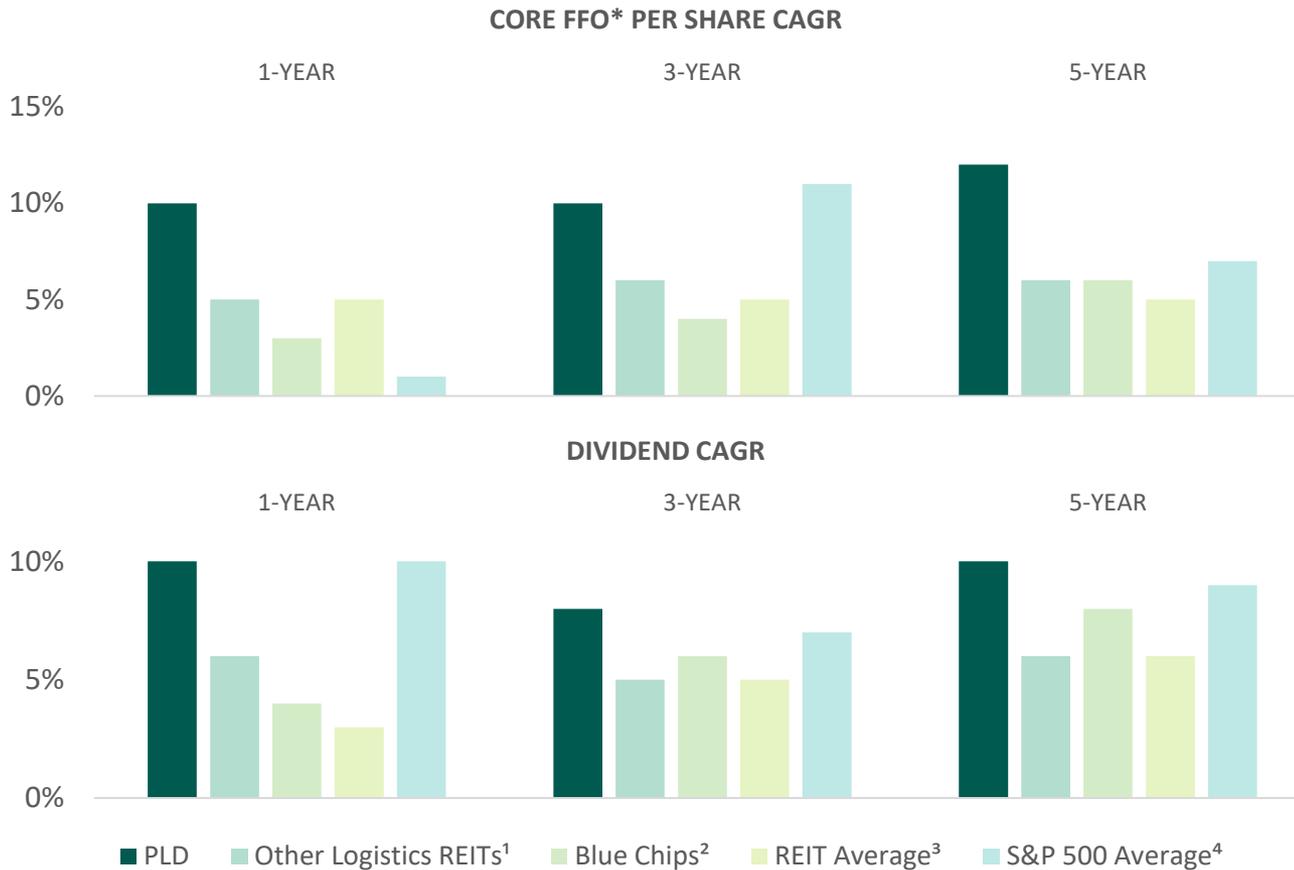
Development stabilizations – unlocking NOI* from completed development projects and those under construction

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

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

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

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 880 bps

*This is a non-GAAP financial measure

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

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

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

3. 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

4. Source: SP500 per FactSet

\$10B of internal capacity to fund growth¹

ANNUAL CAPITAL SOURCES

Millions

Contribution Proceeds	\$1,325
Retained Cash Flow (from Core Operations)	\$275
Leverage Capacity (on Value Creation)	\$165

Total Annual Capital Sources **\$1,765**

ANNUAL CAPITAL USES

Millions

Development Spend	\$2,000
Acquisitions (via co-investment ventures)	\$100

Total Annual Capital Uses **\$2,100**

Significant investment capacity to self fund without the need to issue equity

We have not issued equity through a follow-on offering or through our ATM since Q1 2015

ONE-TIME CAPITAL SOURCES

Millions

Open-End Funds Capacity	\$2,250 ²
Joint Venture Capacity	\$4,250 ²
Balance Sheet Capacity	\$4,000

Total Additional Capital Sources **\$10,500**

Total Annual Funding Requirement

\$335M

+10 years

of anticipated funding requirements from one-time capital sources

Top-rated financial position

A3/A- rated by Moody's/S&P¹

PROLOGIS DEBT METRICS	Q4 2020	
Debt as % of Gross Market Cap*	20.0%	• Significant liquidity and investment capacity
Debt / Adjusted-EBITDA*	4.5x	• Low leverage
Fixed Charge Coverage Ratio*	9.9x	• Total weighted avg rate 2.0% and weighted avg term 9.7 years
USD Net Equity Exposure	94%	
Liquidity	\$4.8 _B	
Investment Capacity	~\$13 _B ²	

* 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%

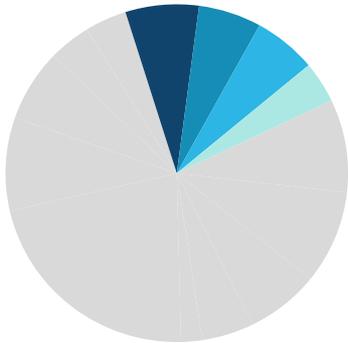


02

Why Logistics Real Estate

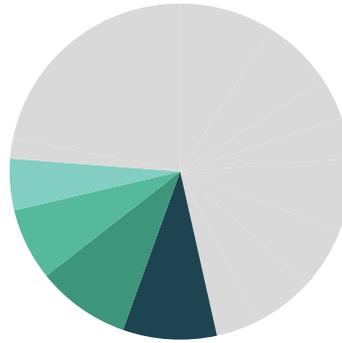
Diverse demand drivers

CYCLICAL SPENDING



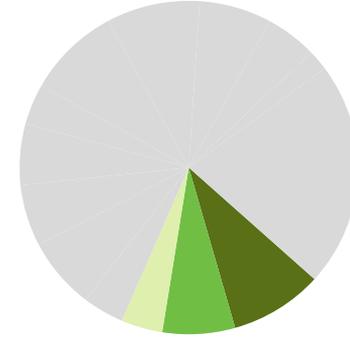
- Appliances
- Auto parts
- Construction
- Home goods

BASIC DAILY NEEDS



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

STRUCTURAL TRENDS

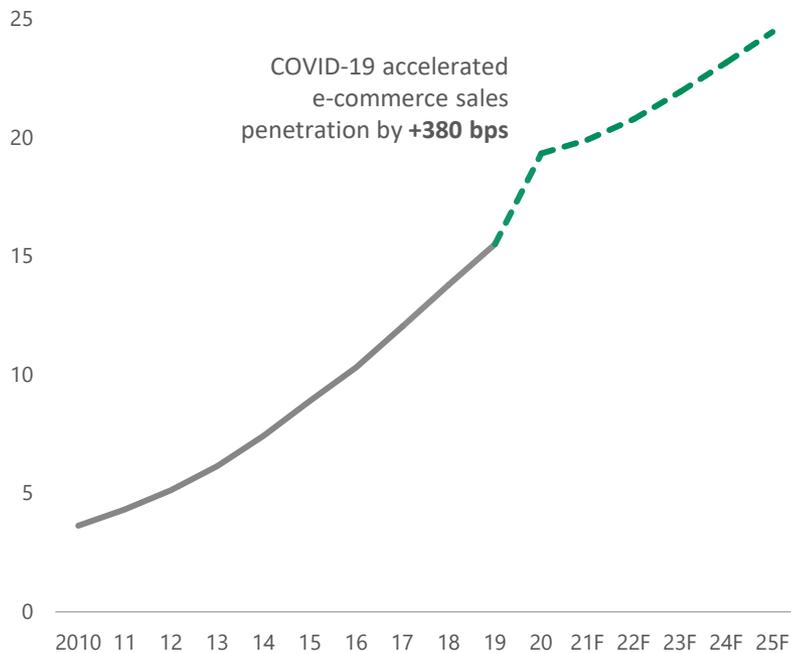


- General Retailer / Ecommerce
- Transportation
- Healthcare

E-commerce strengthening the expansion

E-COMMERCE SALES PENETRATION, GLOBAL

E-Commerce as a % of Total Retail Sales



Source: Euromonitor, Prologis Research forecast

E-COMMERCE SUPPLY CHAIN EFFICIENCY

	SALES (US\$, B)	SPACE (MSF)	EFFICIENCY (SF / \$1B)
Online	234	265	1,174
			+/- 3x
Brick-and-Mortar	1,343	449	334K

Source: Internet Retailer, company filings, Prologis Research
 Note: Based on 2019 company 10-K reports

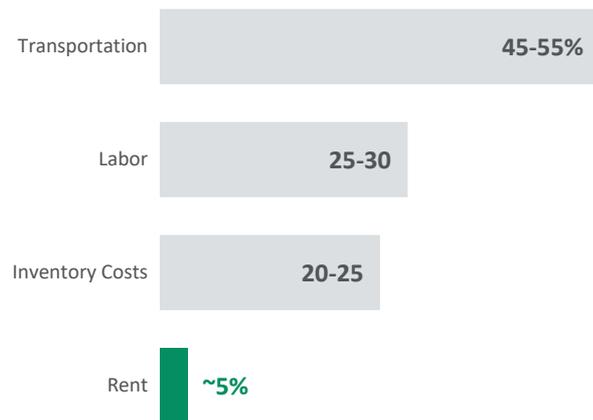
Urban locations optimize revenue and costs

Rising traffic congestion and consumer expectations for speedy delivery favor urban locations

DISTRIBUTION OF SUPPLY CHAIN COSTS²

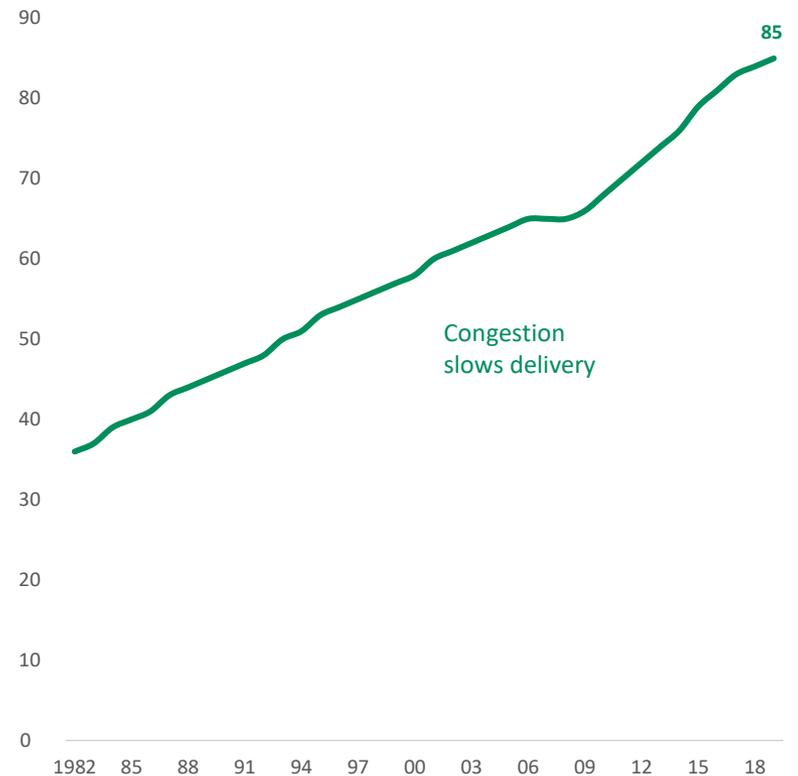
%

1% savings in transportation and labor equals ~15% spend on rent



TIME SPENT IN TRAFFIC DELAYS¹

annual hours per commuter



Supply chain modernization essential for competitiveness



"Our enhanced store and associate experience is complemented by the investments that we're making in an interconnected and digital customer experience. We know that customers expect speed, convenience and a variety of delivery fulfillment options." – *Craig Menear, Chairman, CEO & President (2019 Investor and Analyst Conference)*



"Our investment in 7-day delivery has given us a speed advantage for e-commerce that is near impossible to match without a national Sunday delivery offering." – *Brie Carere, Executive VP and Chief Marketing & Communications Officer (Q2 2021 earnings call)*



"We have 16 customer journeys that we are investing into to improve the customer experience... We know there's more we can do to invest in that experience because speed really matters for this customer." – *Carol Tomé, CEO & Director (Q4 2020 earnings call)*



"What we've seen through COVID is it's brought a new appreciation of just the critical nature of supply chain to our customers." – *Malcolm Wilson, CEO of Europe (Q4 2020 earnings call)*



"I think the next few years will represent more change in our supply chain than even the grocery DC rollout we did to support supercenters." – *Doug McMillon, CEO (2021 Investment Community Meeting)*

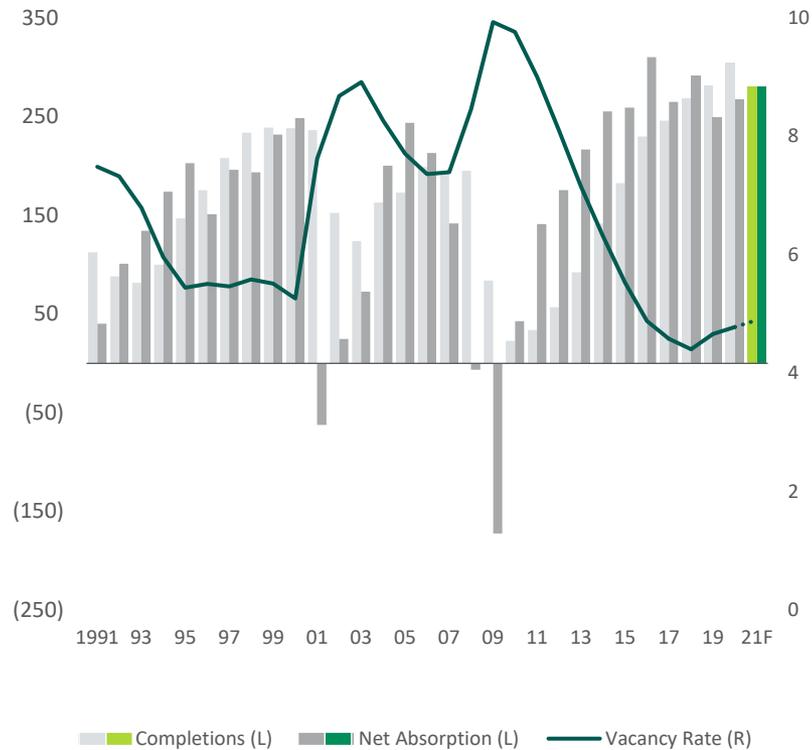


Market fundamentals continue their positive trend

U.S.

Square Feet, Millions

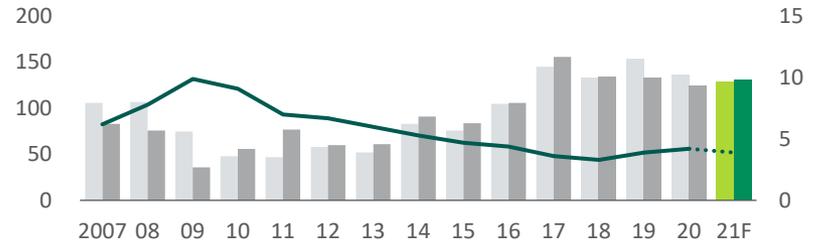
%



EUROPE

Square Feet, Millions

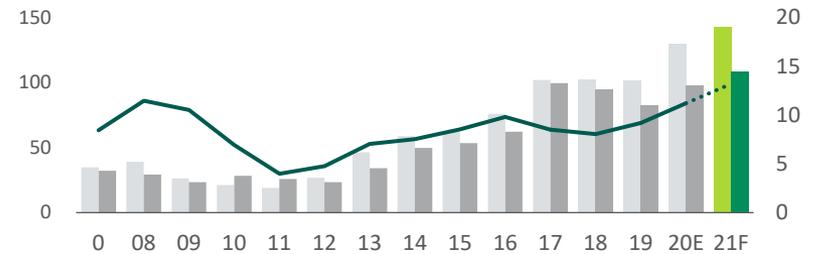
%



ASIA

Square Feet, Millions

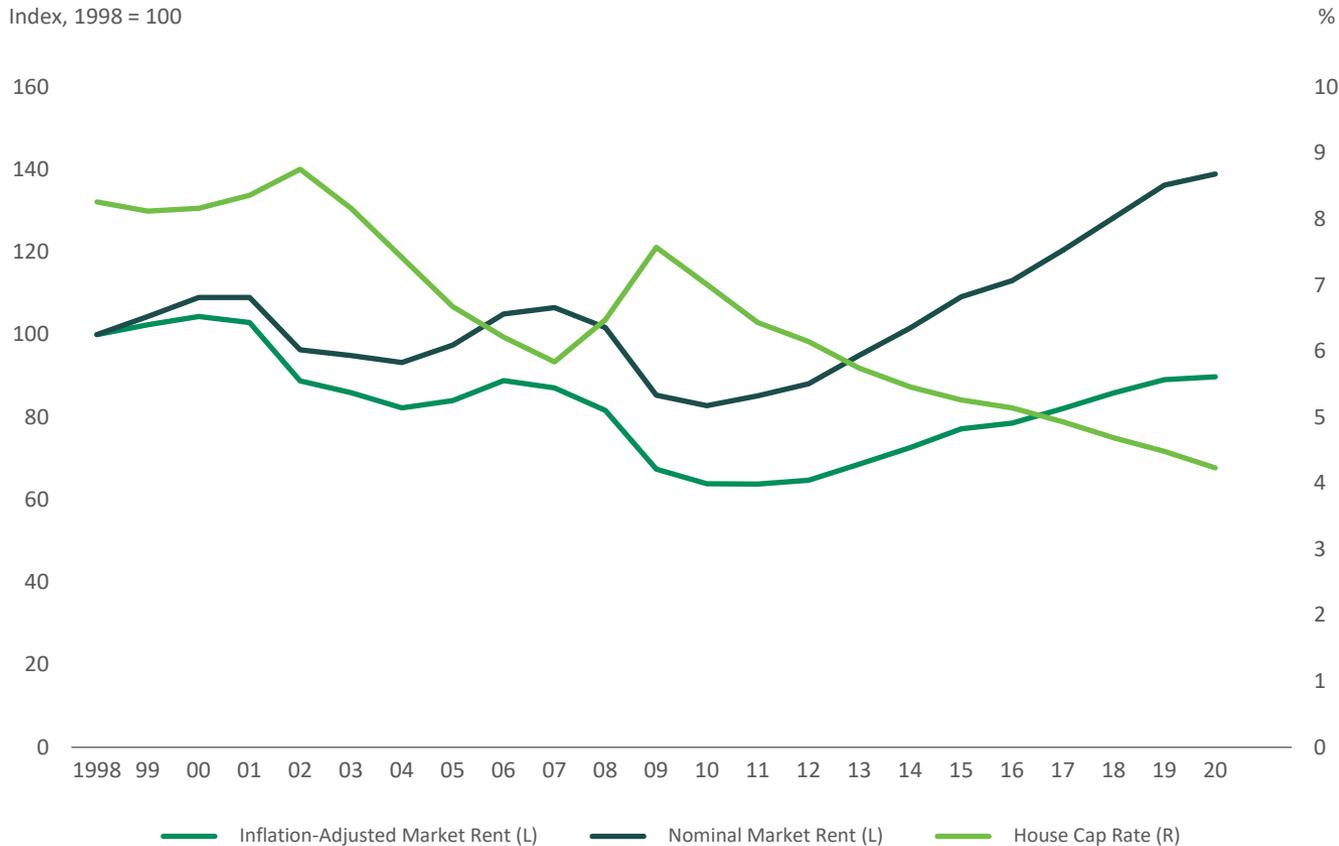
%



Logistics rental rate history

MARKET RENTS, GLOBAL

Index, 1998 = 100



- The structural decline of cap rates mitigated rent growth
- Inflation-adjusted market rents well below the prior peak

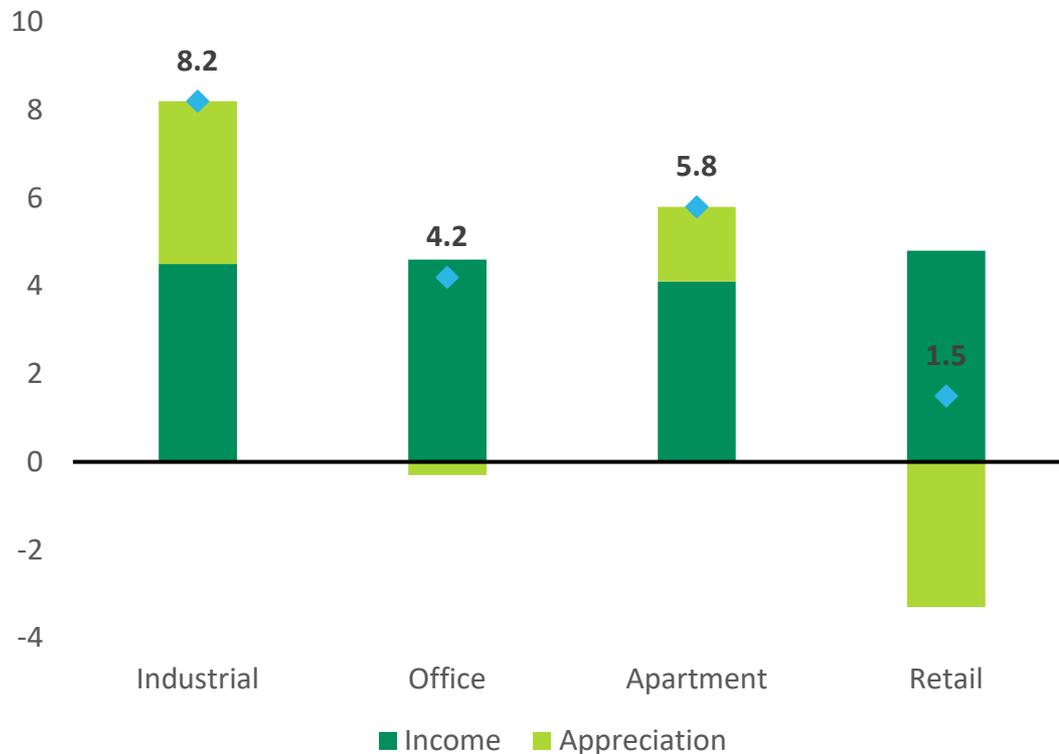
Note: Global based upon Prologis share of NOI by geography, specifically 71% Americas, 18% Europe, 3% Japan and 1% China. Estimates of inflation-adjusted market rents based on IMF historical inflation data and Prologis Research estimates of historical Prologis share of NOI by geography; cap rates shown represent core assets in the top markets of each region, stabilized to 95% occupancy and are adjusted for the amortization of the ground lease and free rent. 2020 cap rate reflects 4Q house view and not year-end forecast.

Source: CBRE, JLL, Cushman & Wakefield, Consensus Economics, Prologis Research, International Monetary Fund

Logistics real estate expected to outperform

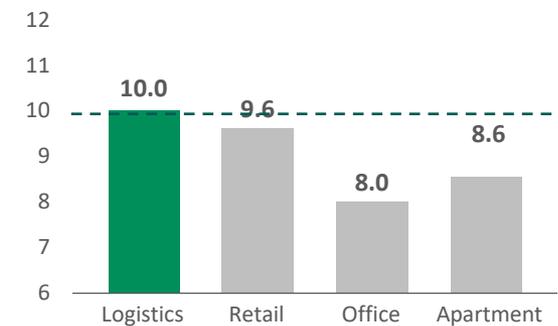
TOTAL RETURNS FORECAST, 2020-2024

%, Unleveraged Pre-fee and Before Tax



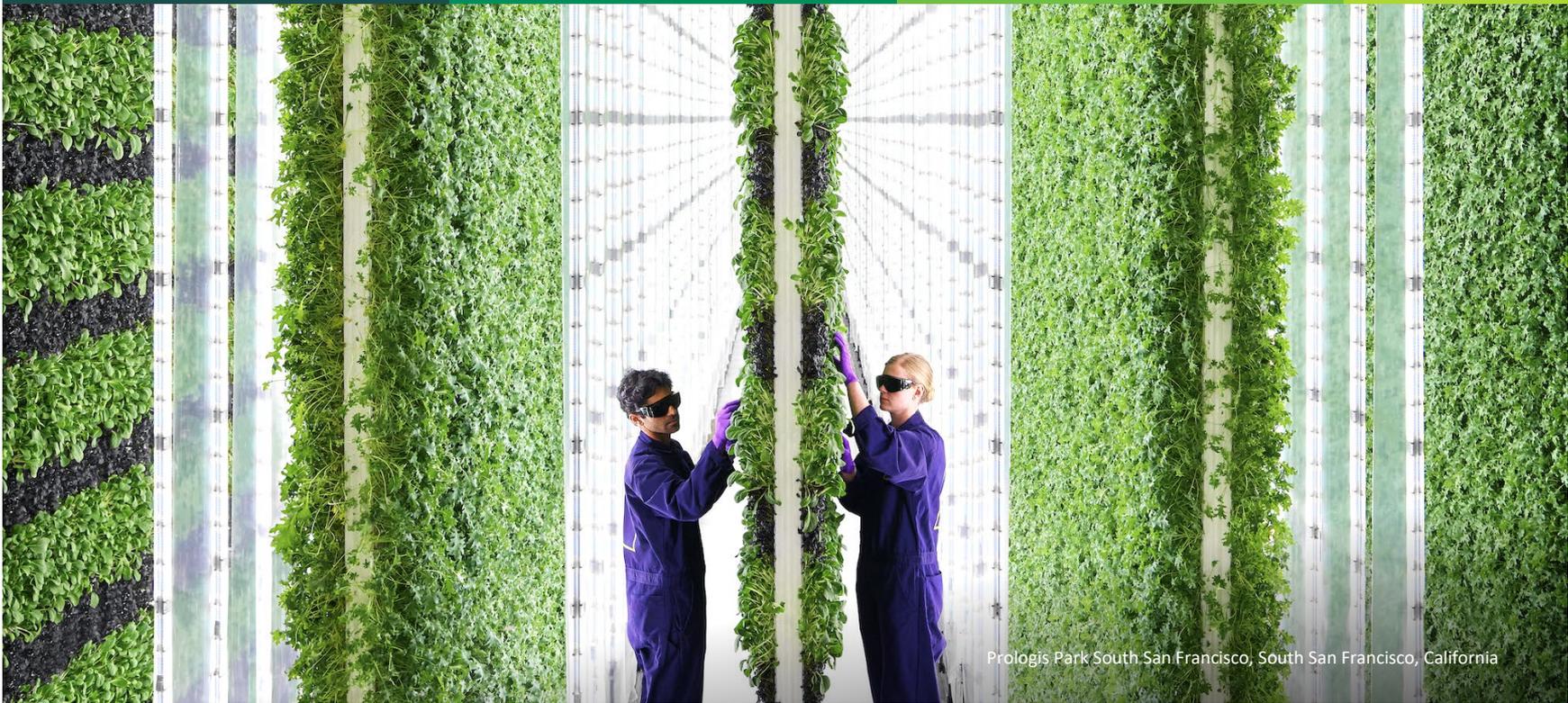
1999-2019

%



Logistics is projected to be the highest-performing property type through 2024

Historically, logistics consistently delivered one of the highest returns and had one of the lowest standard deviations



Prologis Park South San Francisco, South San Francisco, California

03

Why Prologis

Prologis at a glance

1983

Founded

100 GLOBAL

Most sustainable corporations

PLD NYSE

S&P 500 member

\$148 B

Assets under management

984 MSF

On four continents

A3/A-

Credit rating



Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time
Data as of December 31, 2020, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 984 million square feet (91 million square meters) in 19 countries.

Prologis Park Ichikawa 1, Tokyo, Japan

Unique business model

Strong, interconnected enterprise designed for superior results

OPERATIONS

\$3.1B

Generated in annual NOI^{1*}



STRATEGIC CAPITAL

~\$340M

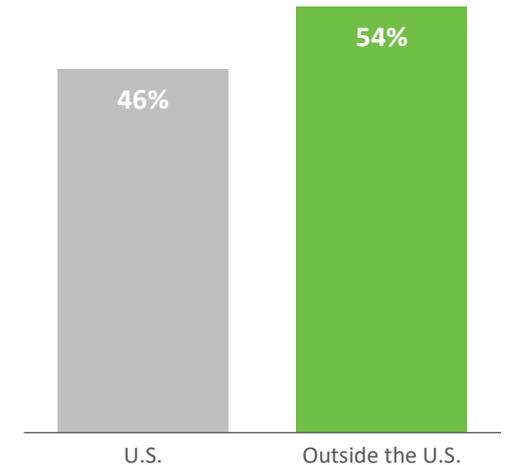
Produced in recurring fees and promotes²



DEVELOPMENT

~\$510M

Created in value from annual starts³



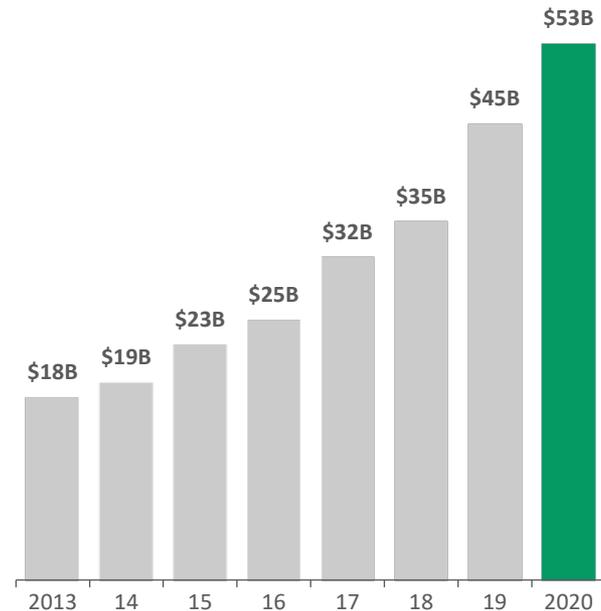
*This is a non-GAAP measure

1. 4Q 2020 Prologis Share of NOI of the Operating Portfolio annualized
2. Third-party asset management fees annualized plus trailing twelve month third-party transaction fees and normalized net promotes of \$25M as of December 31, 2020
3. Estimated pro rata share of value creation from development starts on a trailing twelve month basis

Strategic capital produces stable, long-term cash flow

GROWTH IN THIRD-PARTY AUM

CAGR = 17%, in Billions



OF VENTURES

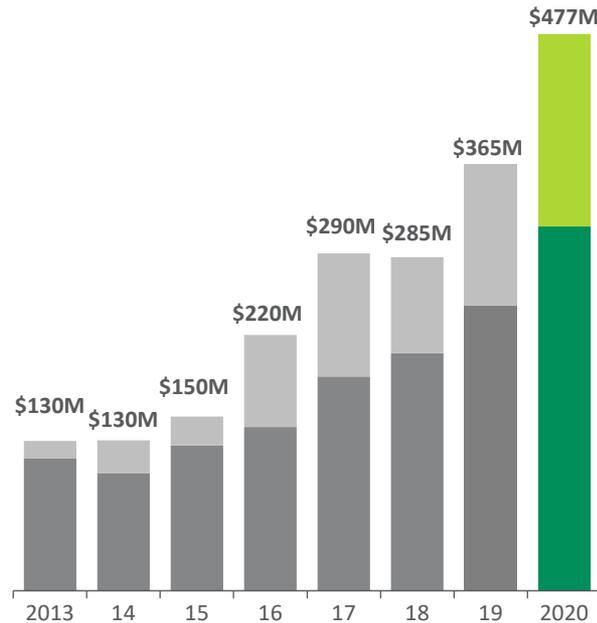
15 12 11 11 8 8 10 10

AVERAGE SIZE PER VENTURE

\$1.2B \$1.6B \$2.1B \$2.3B \$4.0B \$4.4B \$4.5B \$5.3B

GROWTH IN THIRD-PARTY FEES & PROMOTES¹

CAGR = 21%, in Millions



Promote Income

Fee Income

% PERPETUAL LIFE

85% 90% 95% 95% 90% 90% 90% 90%

Very durable fee stream with ~90% from perpetual or long-life ventures

Third-party capital:

- Boosts return on equity by at least 350 bps²
- Minimizes Prologis' equity exposure to non-USD investments
- Mitigates development risk in emerging markets
- Provides "four-quadrant" access to capital

Data as of December 31, 2020

1. 4Q 2020 third-party share of asset management fee annualized plus trailing twelve-month third-party share of transaction fees

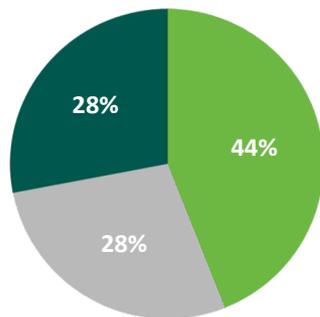
2. Illustrative analysis assumes 6% NOI yield, 35% debt to total asset value and 3% interest rate

Development track record 2011 - H1 2020

The Portfolio	552 Properties	\$15.6B Total Investment	181.2M Square Feet
Value Creation	\$20.6B Gross Stabilized Value	\$5.0B Gross Value Created	\$6.64 Value Creation per Share
Returns	35.8% Gross IRR (<i>vertical, assumes land purchase at start</i>)		32.4% Gross Margin

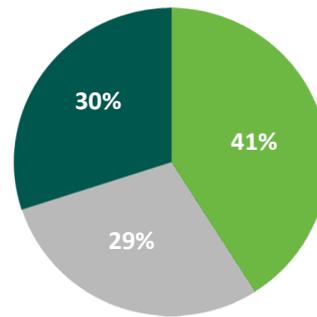
CUMULATIVE INVESTMENT

\$15.6B



CUMULATIVE VALUE CREATION

\$5.0B



VALUE CREATION MARGIN

Americas	Europe	Asia
30.8%	32.7%	34.4%

Global customer network



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

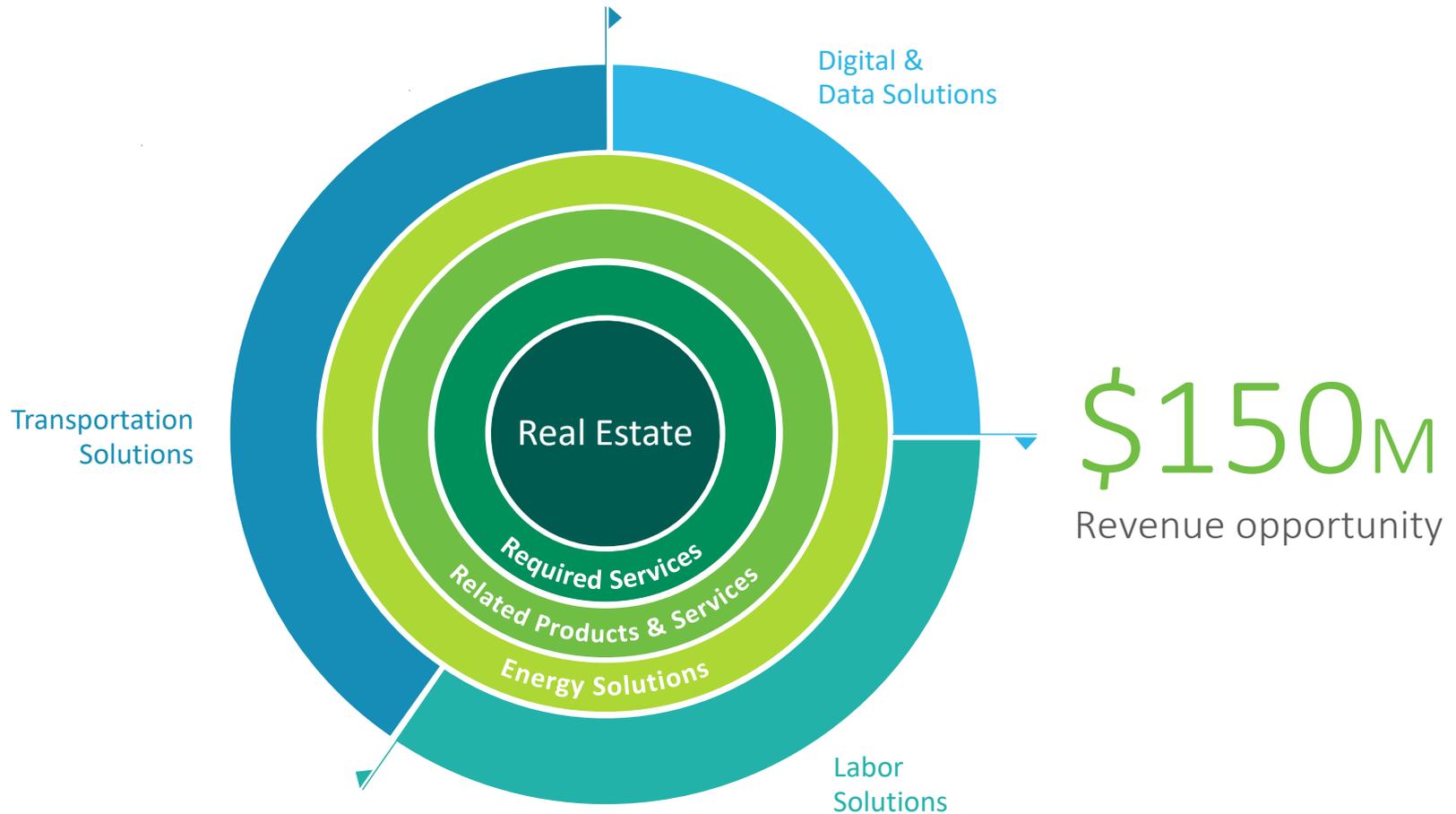
850_K

Employees under Prologis' roofs



Value Beyond the Real Estate

Current and future opportunities



Strong organic growth and returns

Illustrative potential 2020-2022

Net Effective SSNOI*		3.5-4.5%
Value Creation Drives Core Growth	+	1.5%
Scale	+	1.5%
Additional Cash Flow and Maintaining Debt Capacity	+	1.5%
Core FFO* Growth Excluding Promotes	=	8.0-9.0%
Dividend Yield	+	2.5%
Annual Total Return	=	10.5-11.5%



Prologis RFI DIRFT DC, Rugby, UK

04

Prologis ESG: Ahead of What's Next

Our ESG vision and strategic areas of focus

Building a sustainable future today

- 1 Set the standards for the building of the future that delivers energy, health/well-being, and resilient solutions for our customers
- 2 Implement our comprehensive strategy to measure, reduce, and mitigate carbon emissions
- 3 Further our efforts to invest in the development and well-being of our employees
- 4 Impact the real estate industry through our global I&D efforts
- 5 Support environmental, economic and social initiatives in the communities where we operate
- 6 Utilize sustainable financing to further investments in our ESG initiatives

Prologis' environmental objectives

SDGS		PROGRESS	GOALS
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Certifications ¹	143 MSF	100% (design standards)
	Cool roofs ²	46% globally	100% of portfolio
	LED lighting	33% LED ⁴	100% LED
 7 AFFORDABLE AND CLEAN ENERGY	Solar ³	212 MW	400 MW by 2025
 13 CLIMATE ACTION	Science Based Target for GHG emission (Scope 1, 2 & 3)	Scope 1 & 2: 4842 MTCO ₂ e Scope 3: 5,038,778 MTCO ₂ e	Scope 1 & 2: 2682 MTCO ₂ e to be reduced Scope 3: 133,963 MTCO ₂ e to be reduced



Note: All numbers are as of December 31, 2019 and cover the global portfolio

1. 100% of new developments are designed with a goal of certification where appropriate and recognized sustainability rating systems are available.

2. Goal is to install cool roofing at 100 percent of new developments and property improvements, where feasible and appropriate, given climate factors.

The generating capacity of solar installations is measured in megawatts (MW).

Innovating to support customer talent

600,000 new logistics jobs expected by 2029¹

PROLOGIS
LABOR
SOLUTIONS



PROLOGIS
COMMUNITY
WORKFORCE
INITIATIVE



- Develops targeted training for logistics industry careers
- Furthers relationships with city agencies to assist with entitlements
- Enhances local economies and community

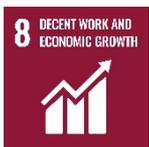
Prologis Community Workforce Initiative

With 850K workers within our buildings, our program will help our customers address the talent shortage in a growing industry

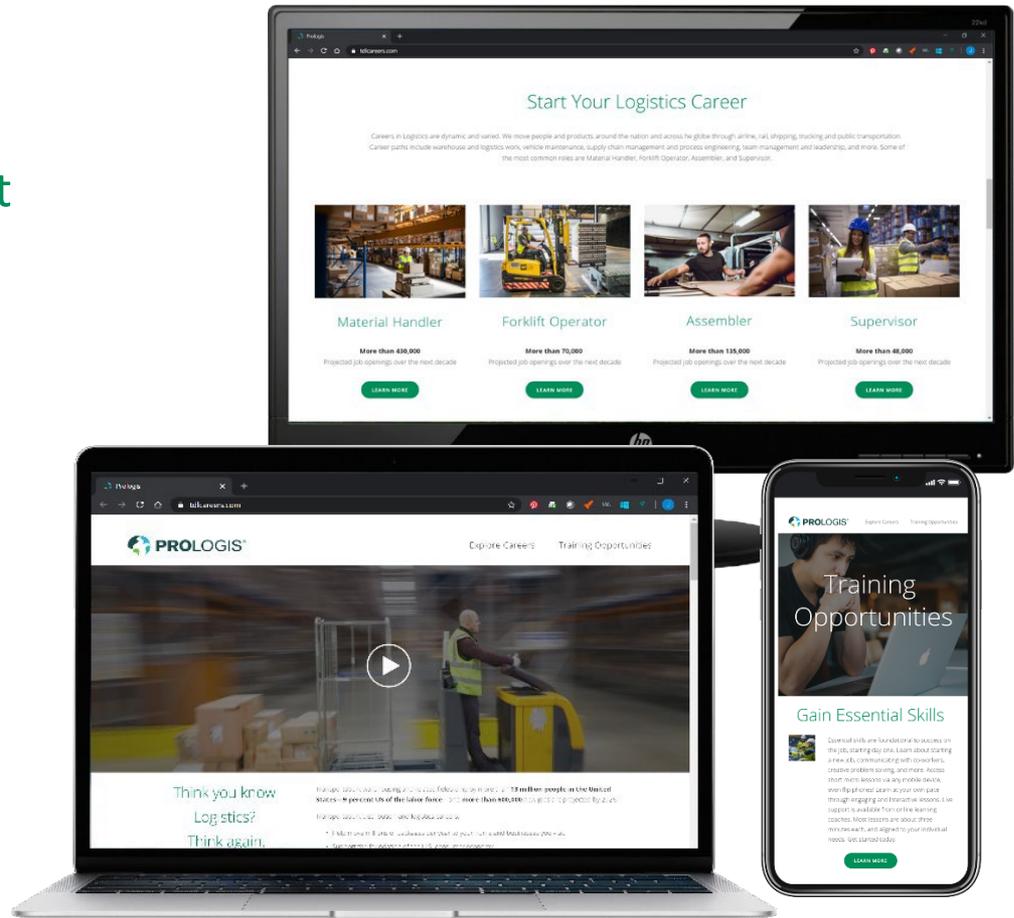
Markets with Programs

- + Chicago – Naperville – Elgin MSA
- + Dallas – Fort Worth – Arlington, TX
- + Los Angeles – Long Beach – Anaheim, CA
- + Stockton – Lodi – Metro Area, CA
- + Miami – Fort Lauderdale – Palm Beach, FL
- + Philadelphia/Southern NJ

UK & Mexico in Advanced Planning Stages



Goal: Train 25,000 by 2025



Leading by example

Recognized for performance and transparency



Corporate Knights
Global 100 Most
Sustainable
Corporations
#15 in U.S.



GRESB – 2020 Regional
Sector Leader in Asia
and Americas
NPR and FIBRA
recognized as regional
leader for industrial;
also received 10 out of
10 Green Stars for
all funds



2020 World Index
of Dow Jones
Sustainability
Index (DJSI)
Recognizes Prologis
and NPR in top 10%
globally, FIBRA also
recognized for ESG
efforts and successes



Institutional Investor
#1 Financially
Material ESG
Disclosures; #1
Communication of
Strategy and Risk
Management Amid
COVID-19; #1 CEO,
CFO and Investor
Relations

Aligned with global
reporting frameworks



CDP “A” score
For Prologis and its
public funds ranks
among the top 3%
of global respondents



Top Real Estate
Company by SEIA’s
2019 Solar Means
Business Report
Ranked #3 for onsite
installed solar capacity



MSCI
AA Rating, among top
27% of Real Estate
Management & Services
constituents within
MSCI ACWI Index





PROLOGIS[®]