



Prologis Bronx 1, Bronx, New York.

Bank of America Securities

2021 Global Real Estate Conference

September 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 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; and (x) 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 Park iPort 2, Carteret, New Jersey

A disciplined strategy pays off

What sets Prologis apart?

A powerful platform that delivers durable, sector-leading growth

Global Scale – 2.5% of world's GDP flows through our buildings annually¹. Irreplaceable global portfolio of ~1BSF enables network effect and clustering benefits. In-place-to-market rent spread of ~17% equates to \$700M in annual NOI*

Strategic Capital & Efficiencies – Very durable fee stream with ~90% from perpetual or long-life ventures. High margin business of 75%

Development & Land – 20-year track record: \$36.5B invested and ~21% IRR achieved. Significant land portfolio to support ~\$18B of future development

Solutions Beyond Real Estate – Prologis Essentials centered on addressing customer pain points and Prologis Ventures / ESG program / data infrastructure to lead innovation in next-generation technologies

Financial Strength – liquidity and combined leverage capacity between Prologis and open-ended vehicles of \$14B. Industry-leading cost of capital with ability to self fund run-rate deployment without the need to issue equity

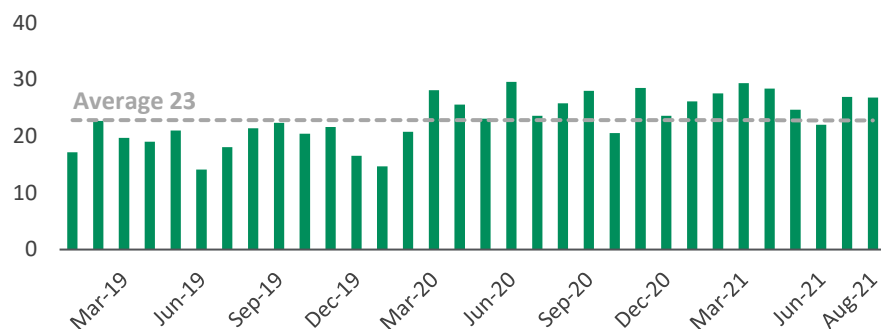
* This is a non-GAAP financial measure.

1. Source: Oxford Economics, IMF, Prologis Research as of June 30, 2020.

Scale: Prologis proprietary data analytics gaining momentum

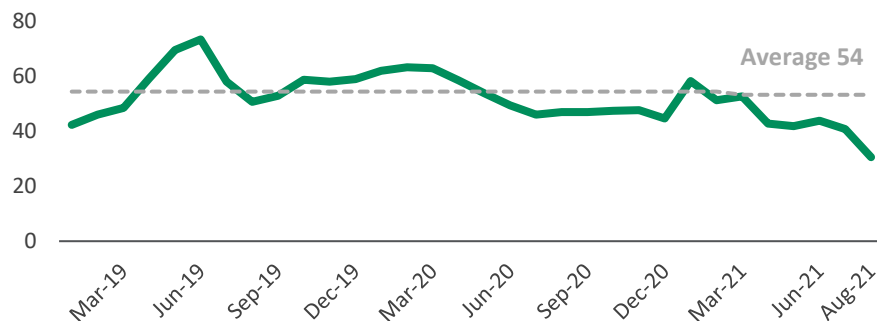
NEW LEASE PROPOSALS

in millions of square feet



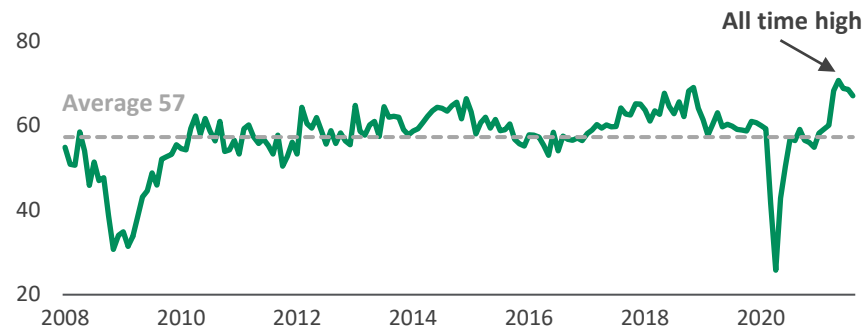
LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

in days



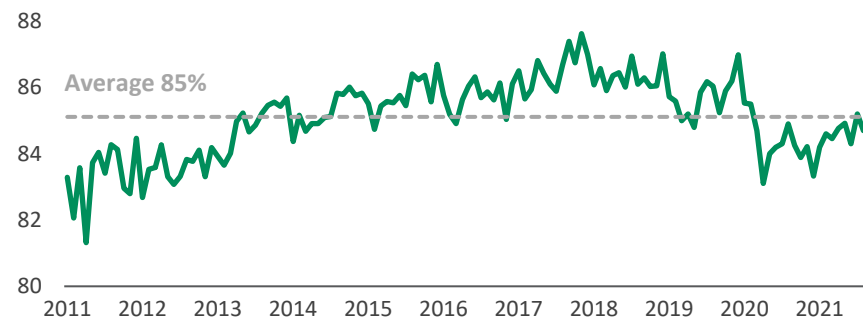
U.S. IBI ACTIVITY INDEX

as of August 2021



U.S. SPACE UTILIZATION

as of August 2021





SECTION 02

Locus Robotics. Prologis Park San Leandro 9, San Leandro, California.

Prologis: Scale drives outsized growth

A compelling investment opportunity

Logistics Real Estate

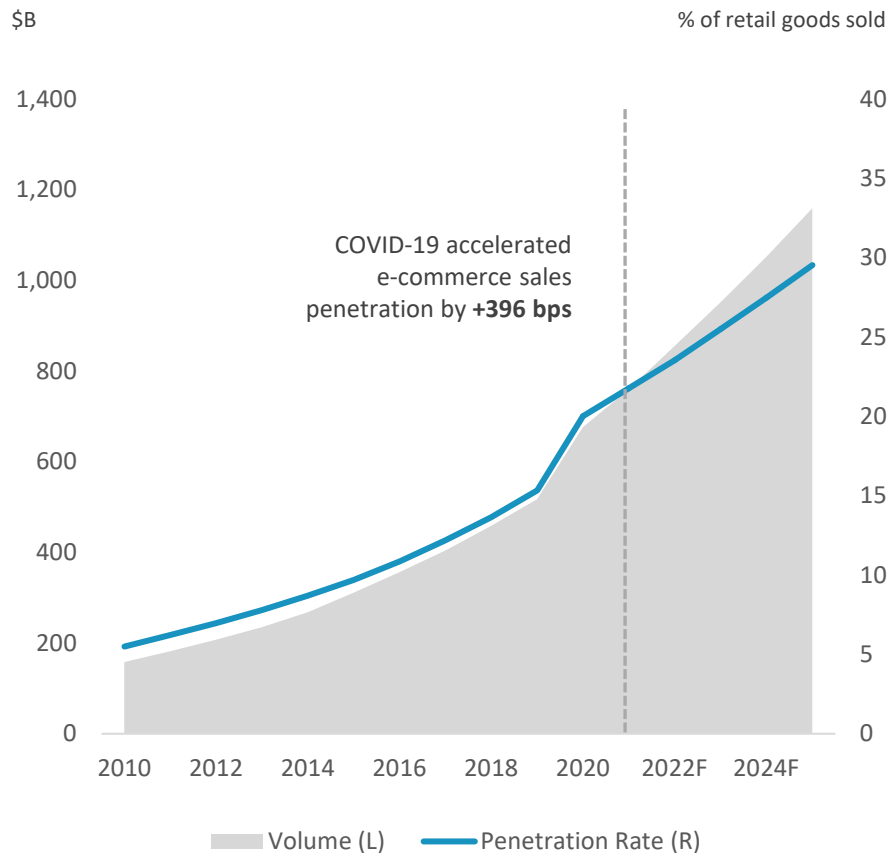
Growth
Industry

Product
Differentiation

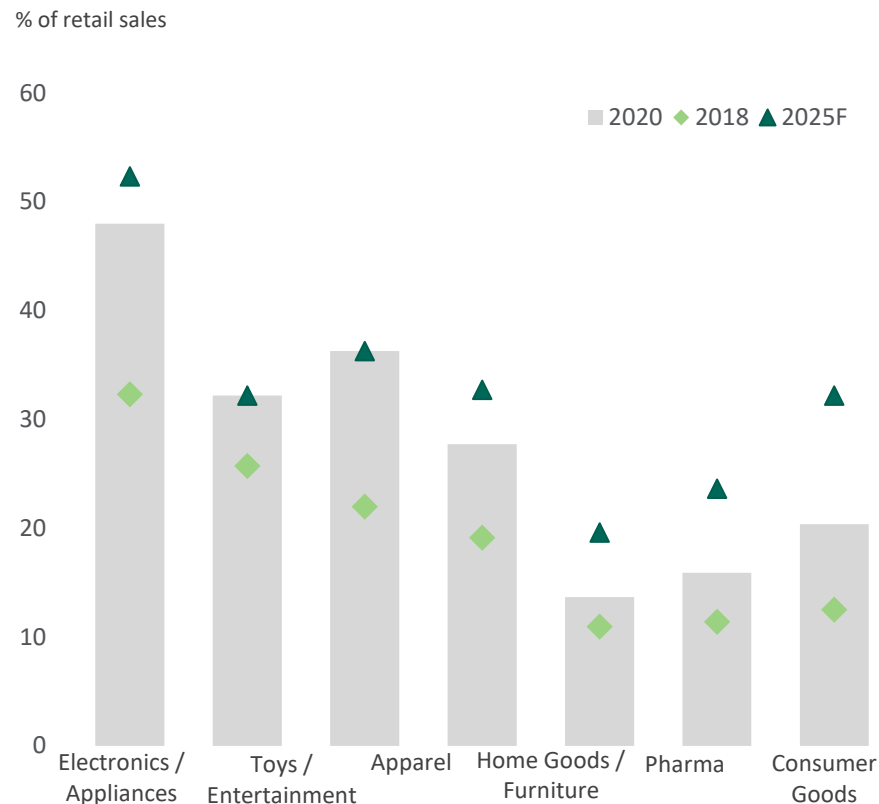
Importance
of Scale

Synchronized growth: accelerated ecommerce

ONLINE SALES, U.S.



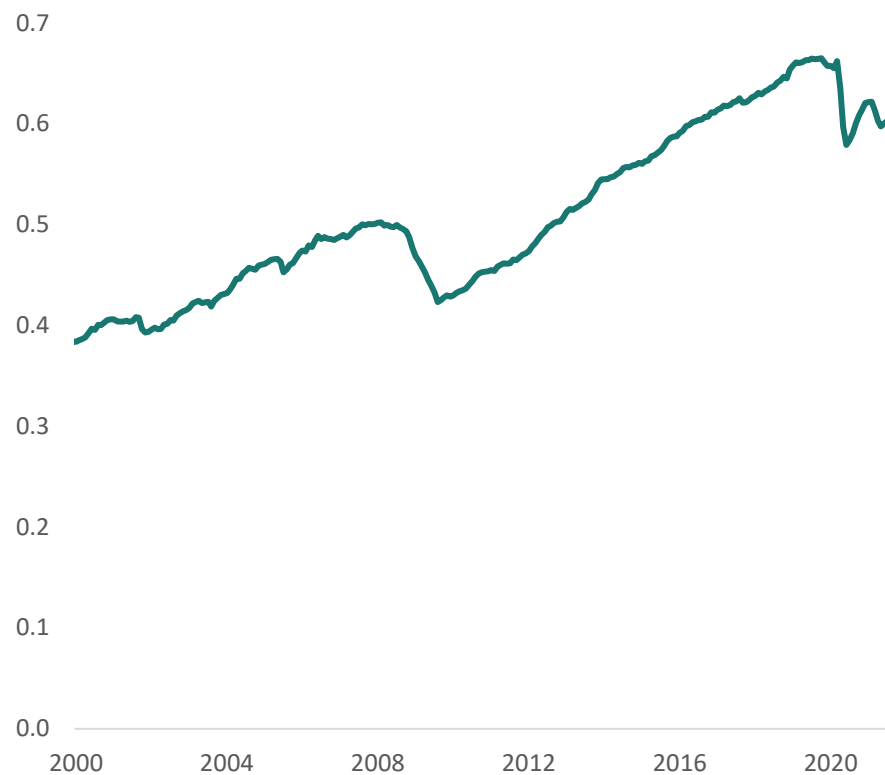
ONLINE SHARE BY CATEGORY, U.S.



Synchronized growth: rising inventory levels

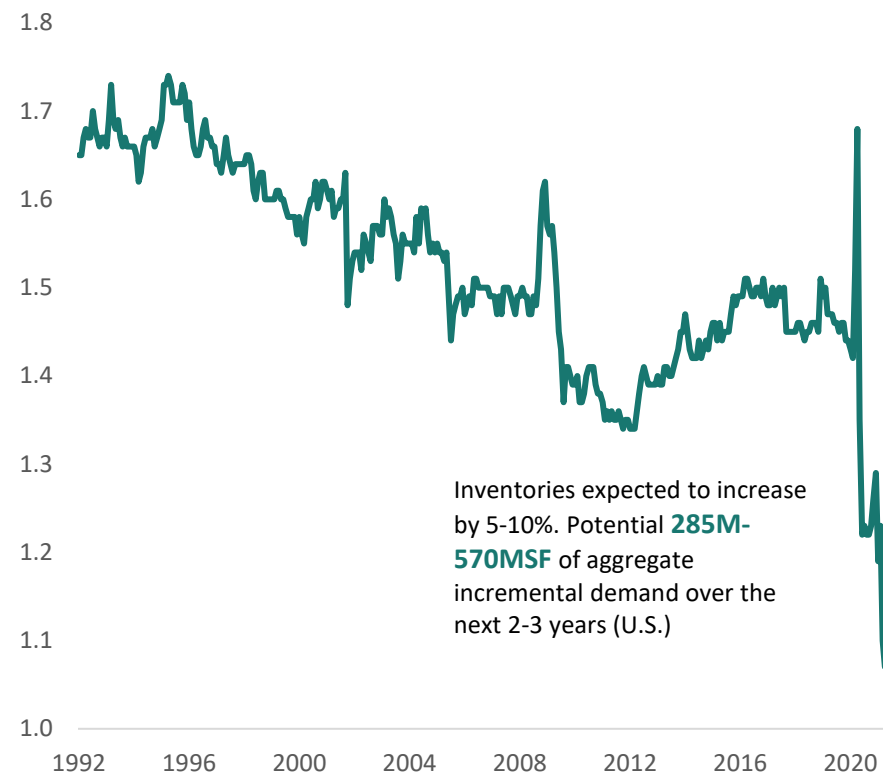
INVENTORIES

\$, Trillions, Retailers



INVENTORY TO SALES RATIO, U.S.

Ratio, Retailers

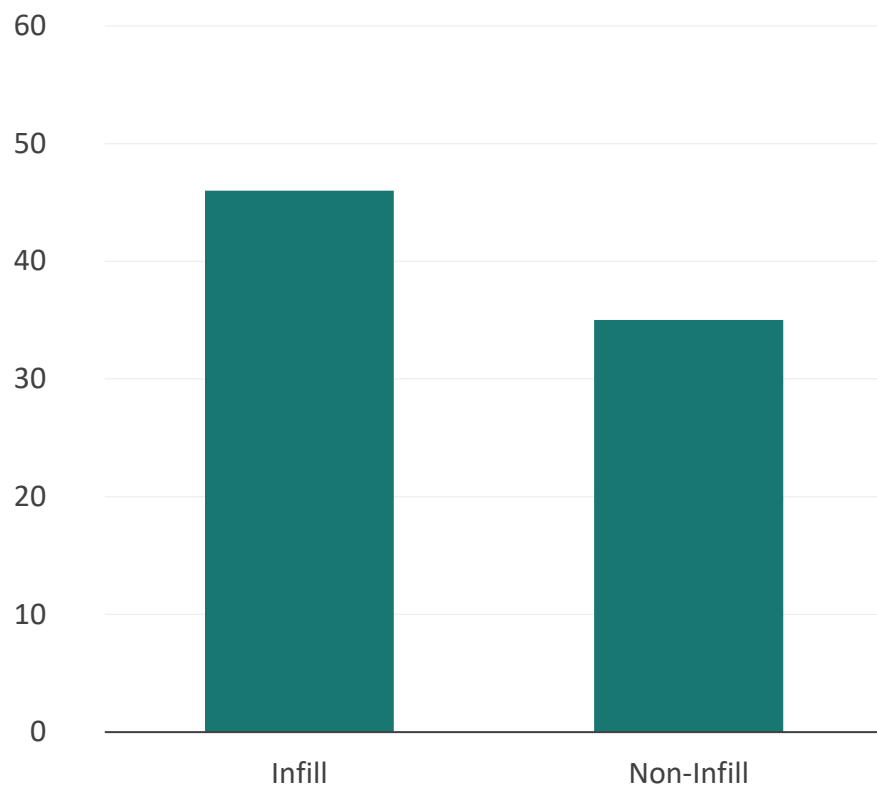


Disciplined portfolio composition

Submarkets also drive differentiation

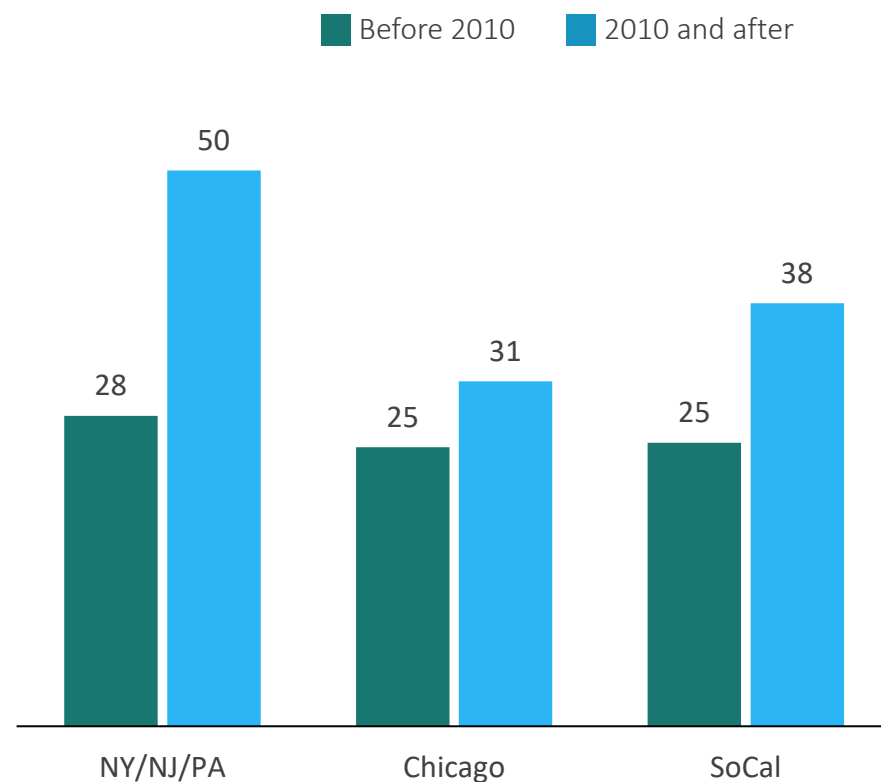
RENT CHANGE, INFILL VS NON-INFILL

% Rent change on roll by submarket pairs¹ over last 5 years



DISTANCE FROM CITY CENTER, U.S.

Miles, new development average distance from city center



1. Submarket pairs include 12 unique pairs across major global markets.

Scale: 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.



Scale: Prologis at a glance

Investment focus within submarkets provides unique ability to serve customers

U.S.

618 MSF
3,310 Buildings
4,095 Acres

OTHER AMERICAS

68 MSF
286 Buildings
1,040 Acres

EUROPE

207 MSF
866 Buildings
2,847 Acres

ASIA

102 MSF
253 Buildings
116 Acres

5-YEAR AVG. SSNOI*	NET EFFECTIVE	CASH	5-YEAR AVG. RCOR	NET EFFECTIVE	CASH
PLD	4.1%	5.0%	PLD	23.5%	11.0%
Other Logistics REITs ¹	3.1%	3.8%	Other Logistics REITs ¹	21.1%	9.4%
Blue Chips	-1.0% ²	1.1% ³	Blue Chips	0.9% ⁴	11.5% ⁵

* This is a non-GAAP financial measure. Weighted by total NOI.

Data as of June 30, 2021, 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 995 million square feet (92 million square meters) in 19 countries.

1. Other Logistics REITs include DRE, EGP, FR and STAG.

2. Includes BXP, EQR, FRT and SPG based on availability of company disclosures.

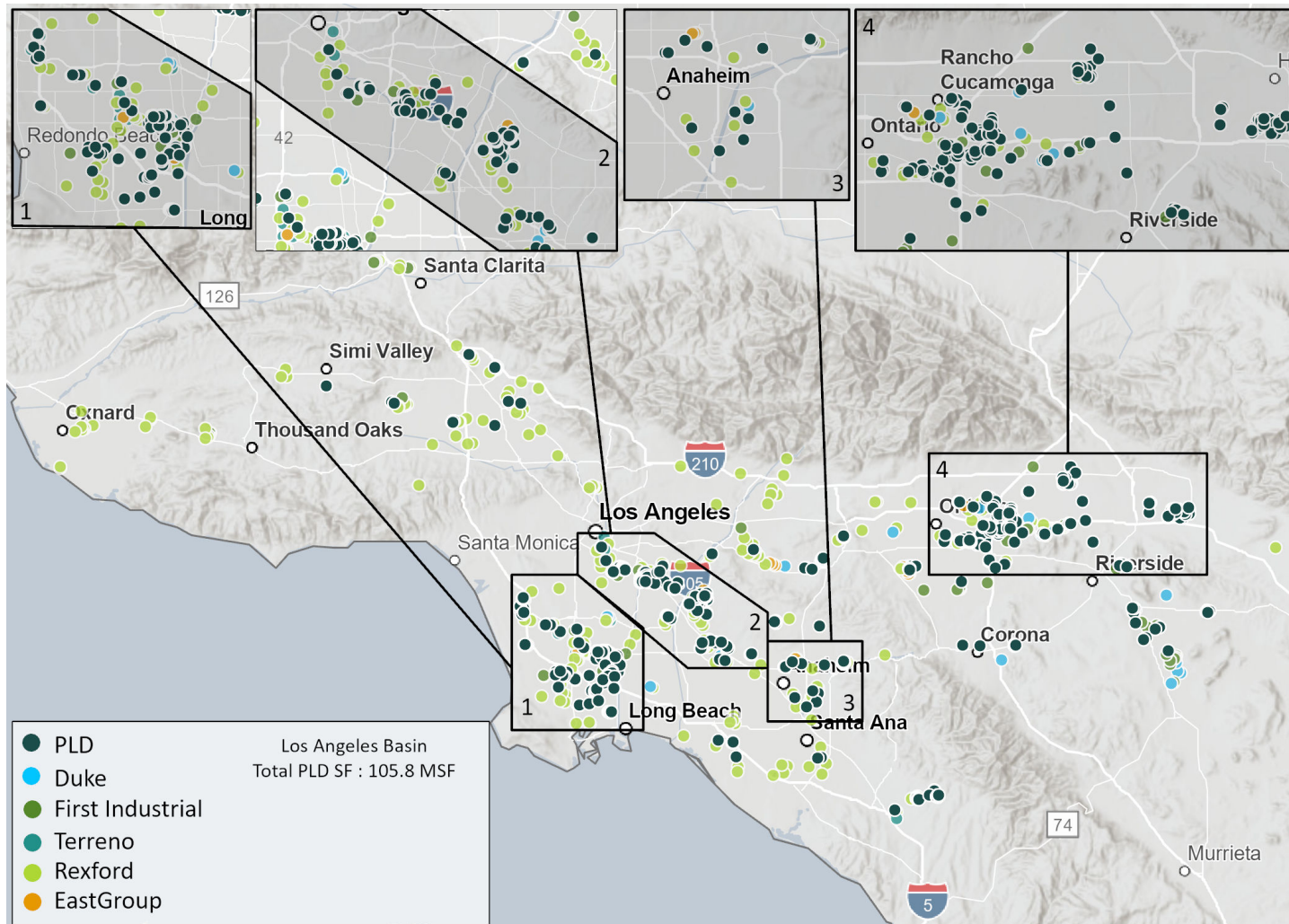
3. Includes AVB, BXP and PSA based on availability of company disclosures.

4. Includes Same Store Average Rental Rate for AVB and EQR.

5. Includes BXP, FRT and SPG based on availability of company disclosures.

Disciplined portfolio composition

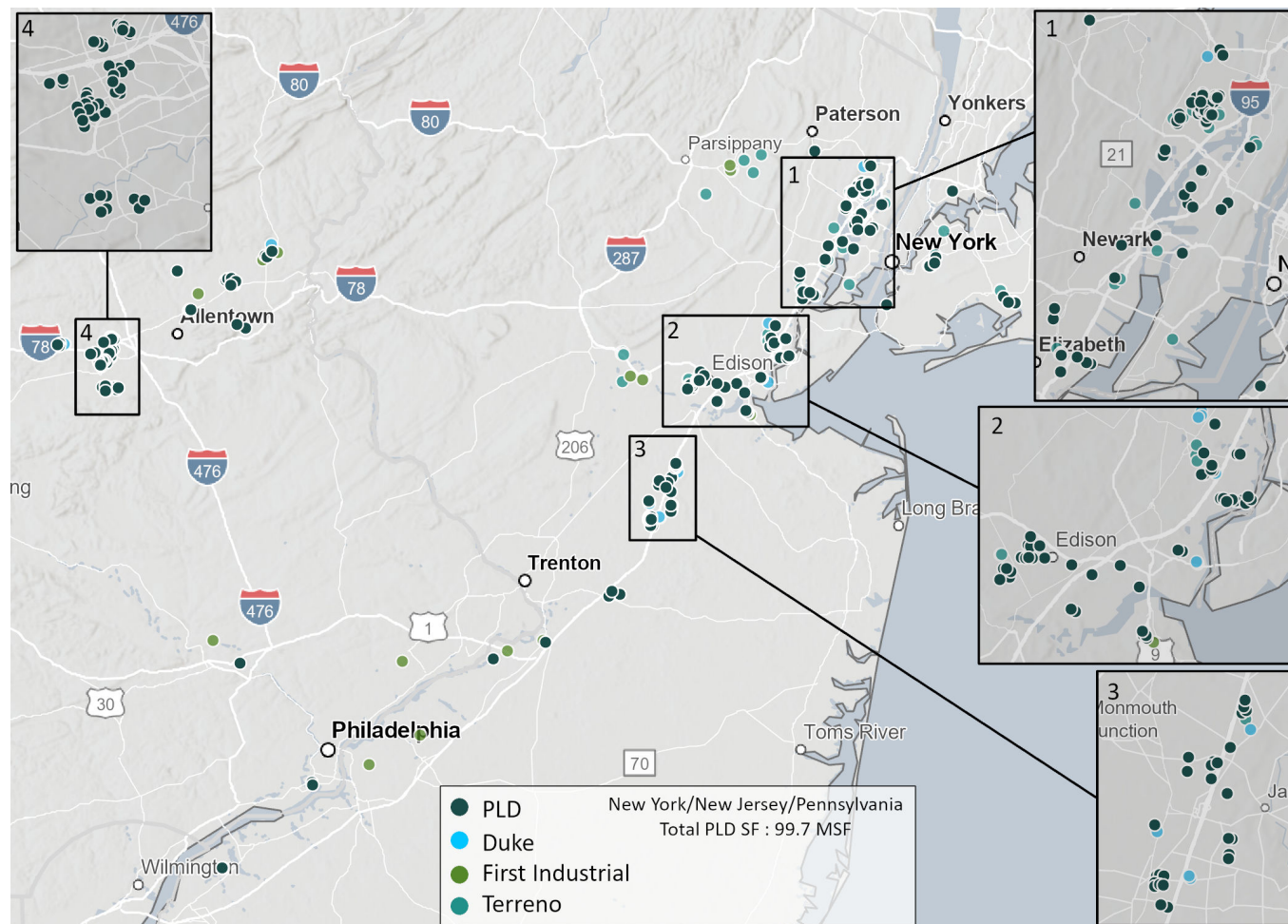
Southern California emphasizes infill and development value creation



Source: Company filings as of June 30, 2021, Prologis Research. Prologis reflects Owned & Managed portfolio. JV development data unavailable for certain companies, therefore information with respect to those companies includes CBRE and CoStar data.

Disciplined portfolio composition

New York/New Jersey/Lehigh Valley focus on high consumption areas and efficient transportation



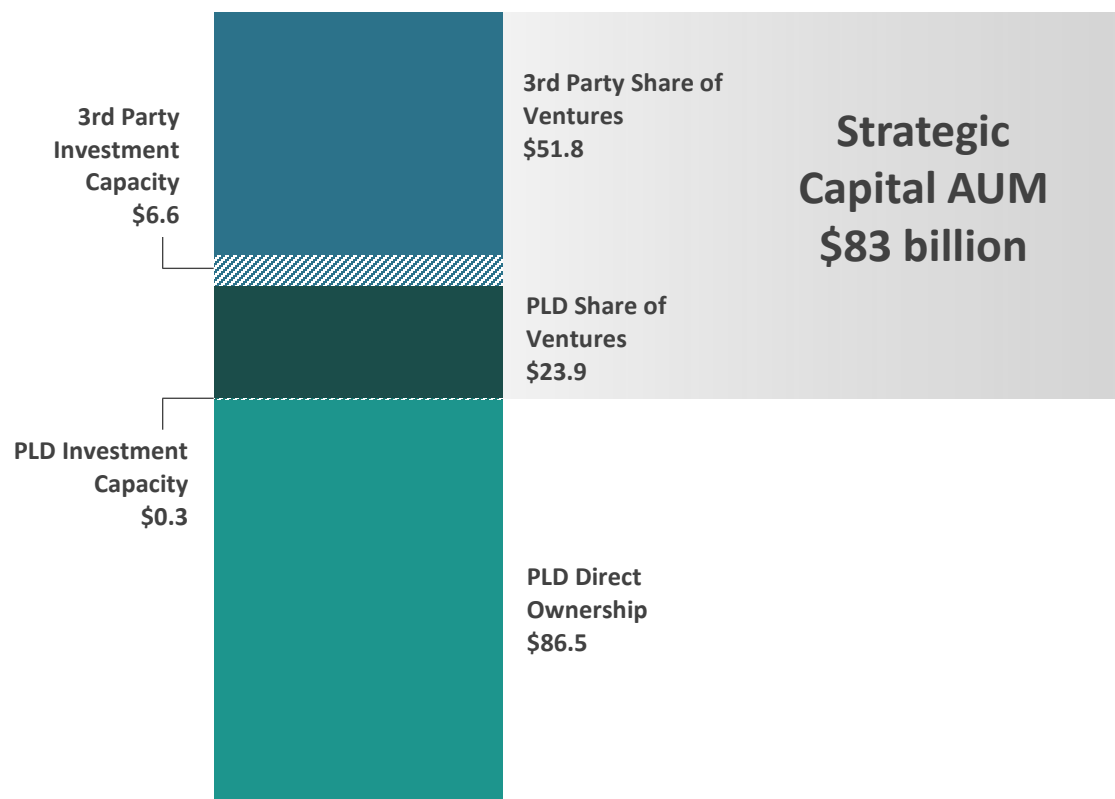
The power of a 20-year track record











	In the U.S.	Outside the U.S.
\$36.5 _B Investment	\$10.0 _B	\$26.5 _B
\$8.9 _B Value Creation	\$2.7 _B	\$6.2 _B
\$6.3 _B Realized Dvlpt. Gains	\$1.0 _B	\$5.3 _B
20.8% Unlevered IRR	19.4%	21.4%
1,666 Properties	585	1,081
461 _M Square Feet	152 _M	308 _M

Co-investment structure - global reach

PLD AUM

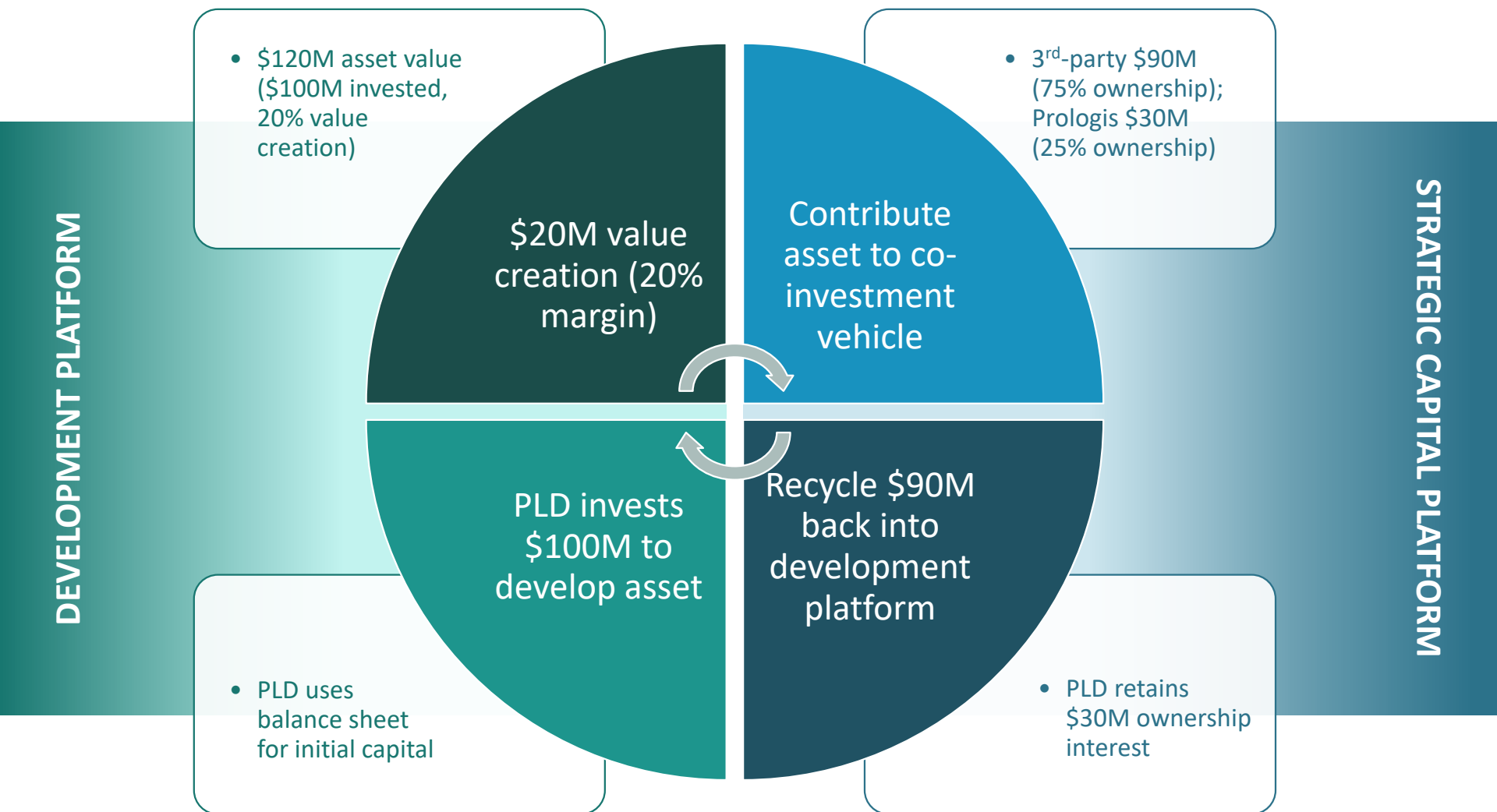
\$169 billion



PLD Ownership	Co-investments	3rd Party AUM
55%	USLV 	\$23B
25%	USLF 	
24%	PELF 	\$22B
50%	PELP 	
15%	UKLV 	\$2B
47%	FIBRA ¹ 	
20%	PBLV 	\$11B
15%	NPR ¹ 	
16%	CCLF 	
15%	CCLV 	

Contribution life cycle

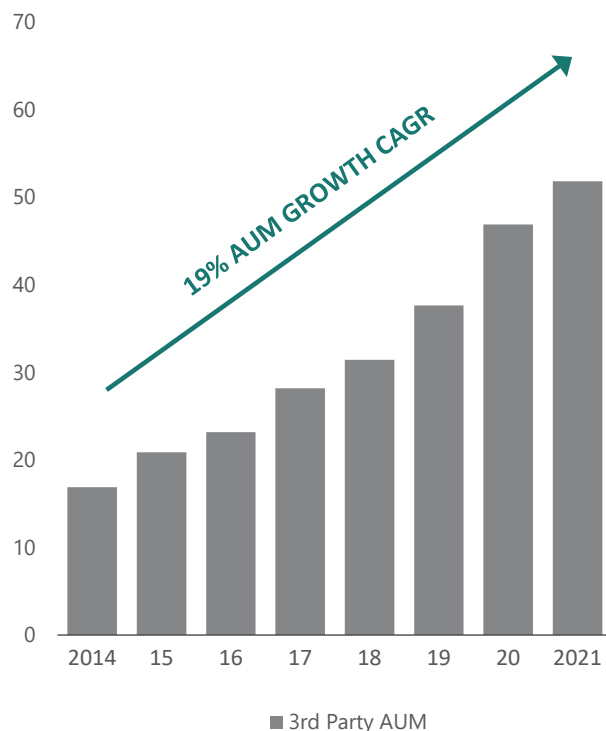
Illustrative transaction demonstrating connection between development and Strategic Capital platforms



Strategic Capital produces stable long-term cash flow

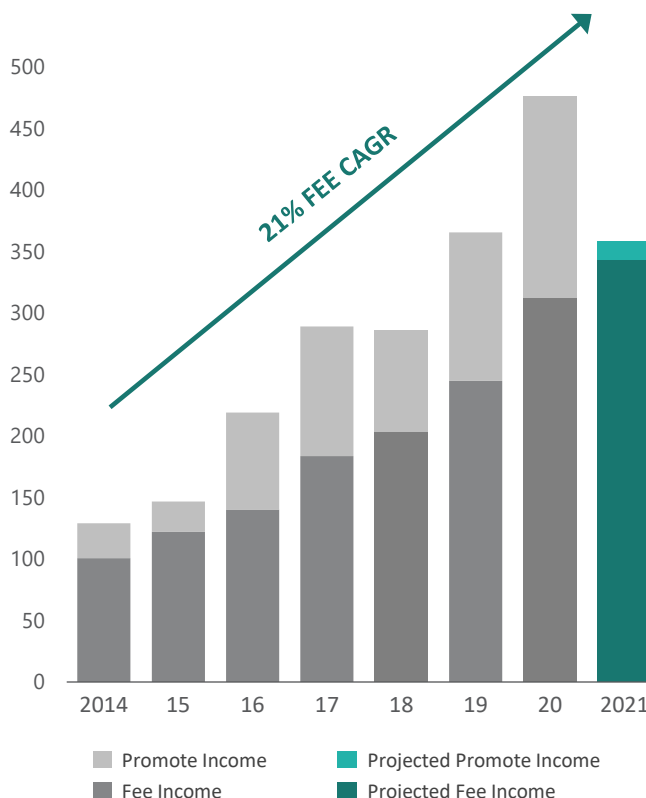
GROWTH IN 3RD PARTY AUM^{1,2}

in Billions



MANAGEMENT FEES AND PROMOTES^{3,4}

In Millions



- **Very durable fee stream with ~90% from perpetual or long-life ventures**
- High growth EBITDA CAGR as fees significantly outpace expense growth. Further upside from promotes
- Equity queues of over \$3B

1. AUM represents the estimated fair value of the real estate we own or manage through both our consolidated and unconsolidated entities., calculated by adding investment capacity and the third-party investors' share of the estimated fair value of the assets in the co-investment ventures to enterprise value.
 2. AUM represents gross book value of our operating properties, development portfolio, land portfolio, and other real estate investments/assets held for sale.
 3. From 2014 to 2Q 2021.
 4. Includes asset management and transactional fees. Q4 annualized numbers for each respective period except 2021. Promotes are net of expenses.



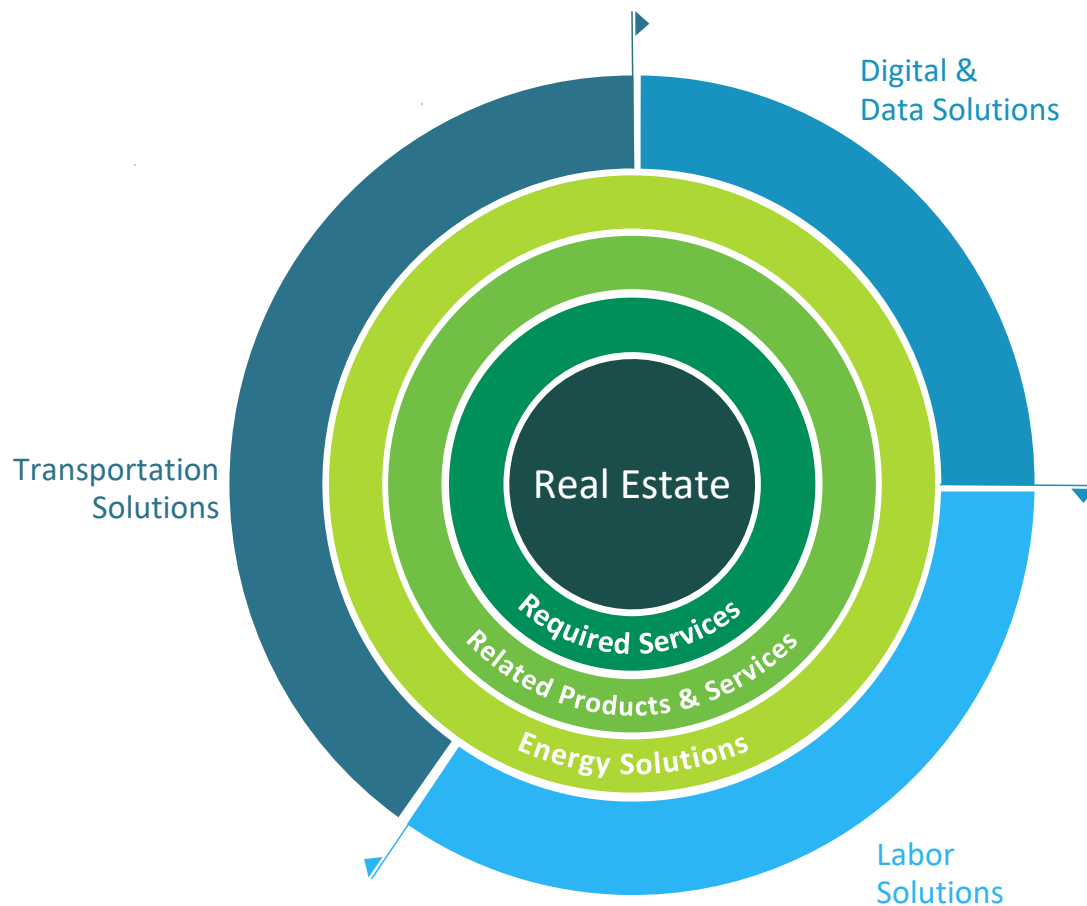
SECTION 03

Prologis Park Eindhoven, Eindhoven, Netherlands

Beyond the real estate




Beyond real estate: Prologis Essentials and procurement

Significant upside given addressable market and breadth of product



- Customer-first focus to offer certain logistics products to full turnkey solutions, creating **\$150m+ revenue opportunity**
 - LED lighting, racking, forklifts
 - Janitorial services, PPE, pest control
 - Entire turnkey solutions to make moving in and out painless
- We have unlocked ~5% or more than **\$150M of annual savings** in our development program and CapEx, translating into higher operating and development margins

Beyond real estate: environmental stewardship

SDGS		PROGRESS	GOALS
	Certifications¹	171 MSF 477 buildings	100% of developments / redevelopments globally
	LED lighting	42% LED ²	100% LED by 2025
	Solar³	252 MW	400 MW by 2025
	Science Based Target for GHG emission (Scope 1, 2 & 3)	Scope 1 & 2: 40% MTCO ₂ e increase since 2016 ⁴ Scope 3: 37% MTCO ₂ e reduction since 2016	Scope 1 & 2: 21% MTCO ₂ e to be reduced by 2025 Scope 3: 15% MTCO ₂ e to be reduced by 2025

Note: All numbers are as of December 31, 2020 and cover the global portfolio.

1. Operating portfolio. 100% of new development/redevelopment achieve sustainable certification globally.

2. Percentage of total operating portfolio by square footage.

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

4. Even though Scope 1 and 2 is only 0.1% of our total carbon emission, we continue to seek opportunities to drive reductions. In 2020 we saw a 21% reduction compared to 2019, and we are exploring additional solutions for both mobile and stationary fuel combustion.

*Goal is to install cool roofing at 100 percent of new developments and property improvements, where feasible and appropriate, given climate factors. By year-end 2020, 44% of our global portfolio had cool or reflective roofing. Note, we are retiring our cool roofs goal due to methodological challenges.

Beyond real estate: Prologis Workforce Solutions

Preparing for the future of logistics and train 25,000 by 2025



PROLOGIS COMMUNITY WORKFORCE INITIATIVE

Customers Served



NGO Partners



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

Beyond real estate: Prologis Ventures

Investing in disruptive technologies to define the future of commerce

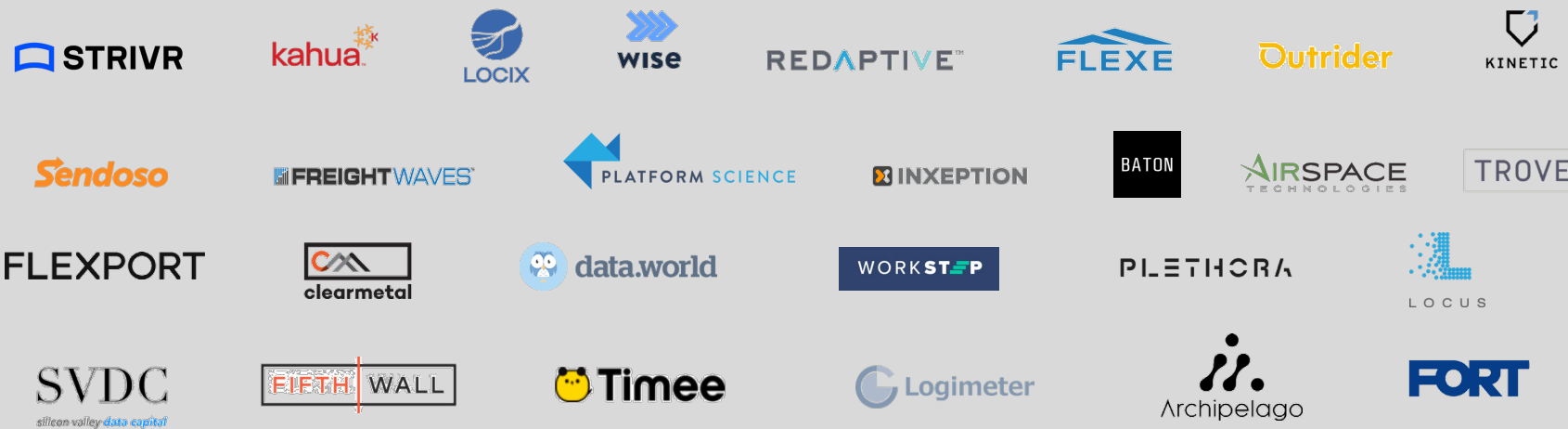
Our goal is to leverage innovation to:

- Drive new sources of revenue
- Deepen our customer relationships
- Harness the power of data

We achieve these through:

- Corporate venture capital investments
- Strategic business development with the innovation and supply chain teams at our customers
- Business model exploration to create and refine new businesses for Prologis

INVESTMENT PORTFOLIO (\$100M INVESTED IN 30 COMPANIES)





SECTION 04

Prologis Park iPort 2, Carteret, New Jersey

Prologis: Financial strength creates opportunities

Top-rated financial position

A3/A- rated by Moody's/S&P¹

PROLOGIS DEBT METRICS	Q2 2021
Debt as % of Gross Market Cap*	17.4%
Debt / Adjusted-EBITDA*	4.5x
Fixed Charge Coverage Ratio*	11.4x
USD Net Equity Exposure	95%
Liquidity	\$5.6 _B
Investment Capacity	~\$14 _B ²

- Significant liquidity and investment capacity.
- Low leverage.
- Total weighted avg rate 1.8% and weighted avg term 10.7 years.

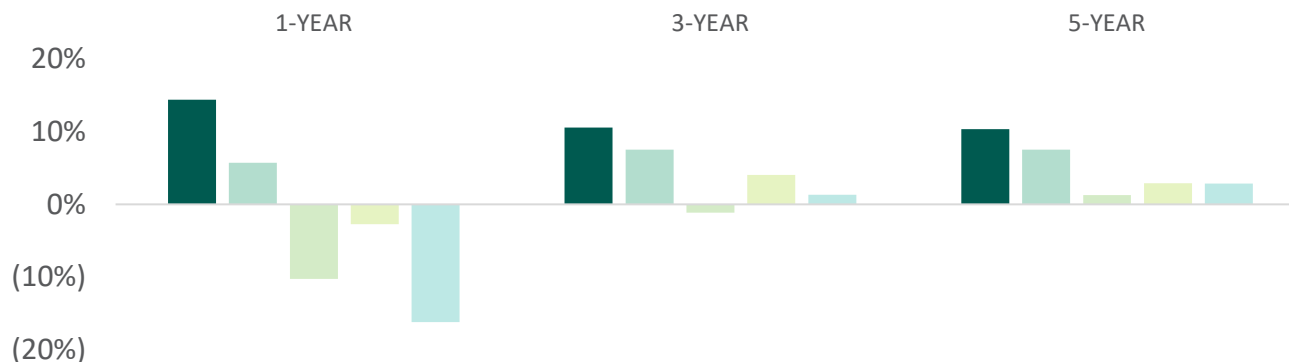
* This is a non-GAAP financial measure.

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.

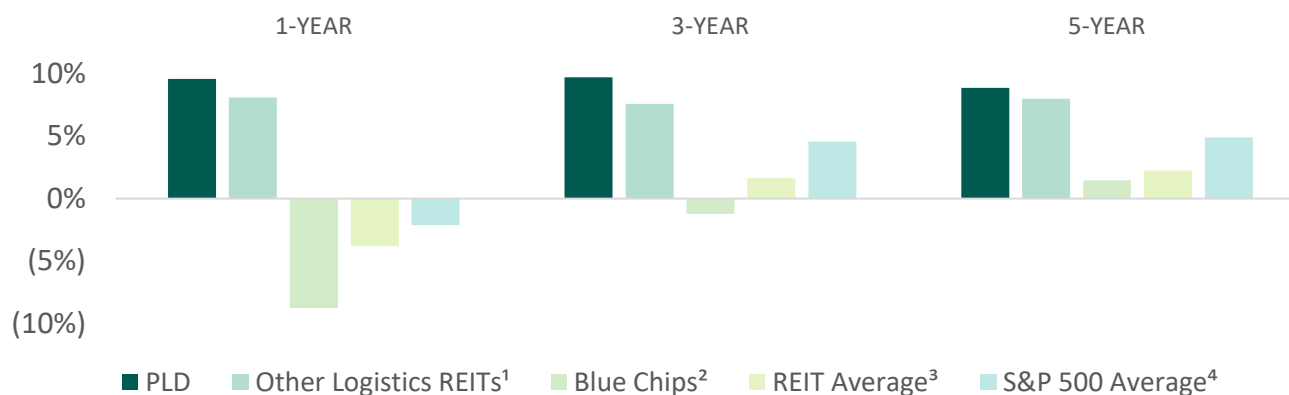
2. Includes leverage capacity of Prologis and its open-ended vehicles as well as a reduction in our ownership interest in our PELF and USLF ventures down to 15%.

Superior earnings and dividend growth

CORE FFO* PER SHARE CAGR



DIVIDEND CAGR



Prologis has:

- Best Core FFO* CAGR for the one, three, and five-year time periods
- Best Dividend CAGR for the one, three, and five-year time periods
- Over the five-year time period, Prologis reduced leverage by 1,470 bps
- Industry-leading cost structure with expected low 60% AFFO payout ratio* and \$1.25B of free cash flow* after dividends for future growth

* This is a non-GAAP financial measure.

Source: FactSet; Core FFO and Dividend growth through December 31, 2020.

1. Includes DRE, EGP, FR, REXR, STAG and TRNO. Weighted on market cap as of December 31, 2020.

2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2020.

3. Includes REITs in the RMZ as of 12/31/2020 with data for every year in each respective period; weighted on market cap as of December 31, 2020.

4. Source: SP500 per FactSet.

