



Torrance DC5, Torrance, CA

Prologis Platform in Focus

Differentiators Driving Superior Long-Term Growth

October 2021

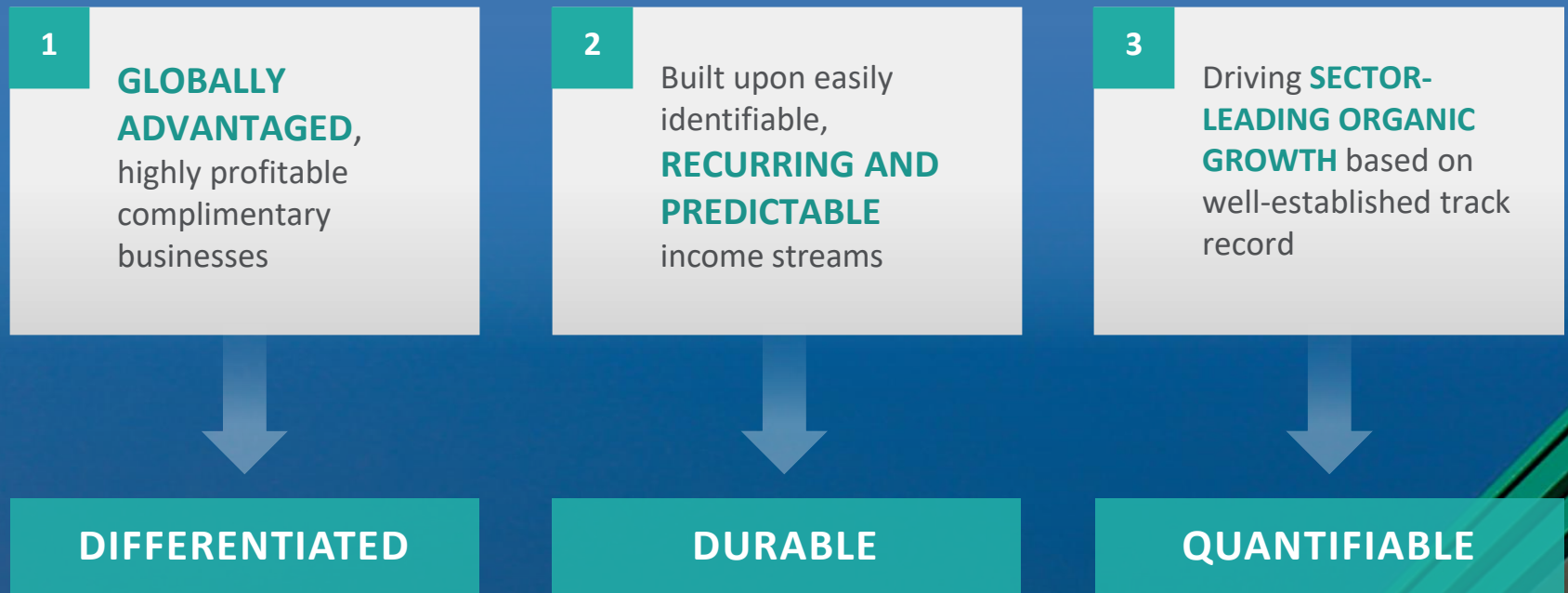
Forward-looking statements

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 third 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.

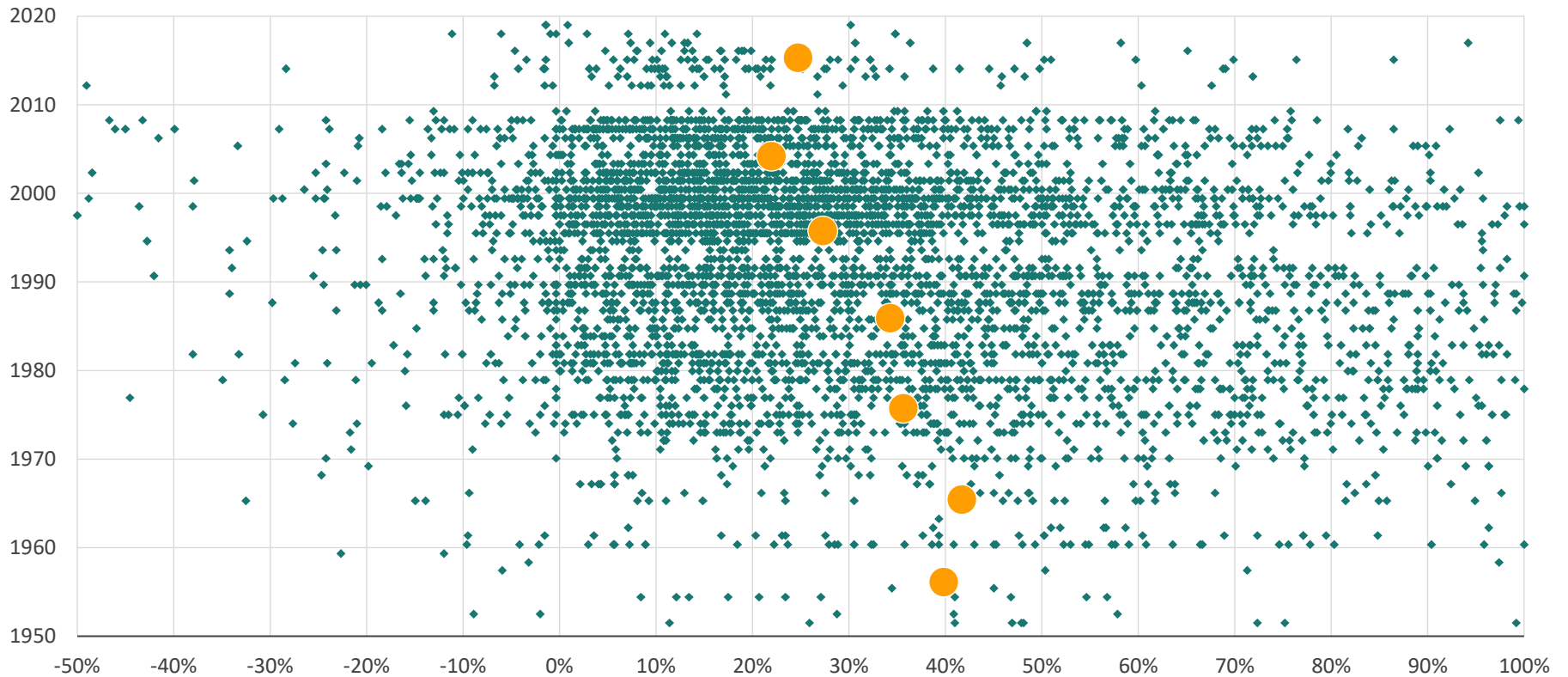
Today's Discussion in Context



Market and building characteristics matter

CORRELATION OF YEAR BUILT AND RENT CHANGE ON ROLLOVER

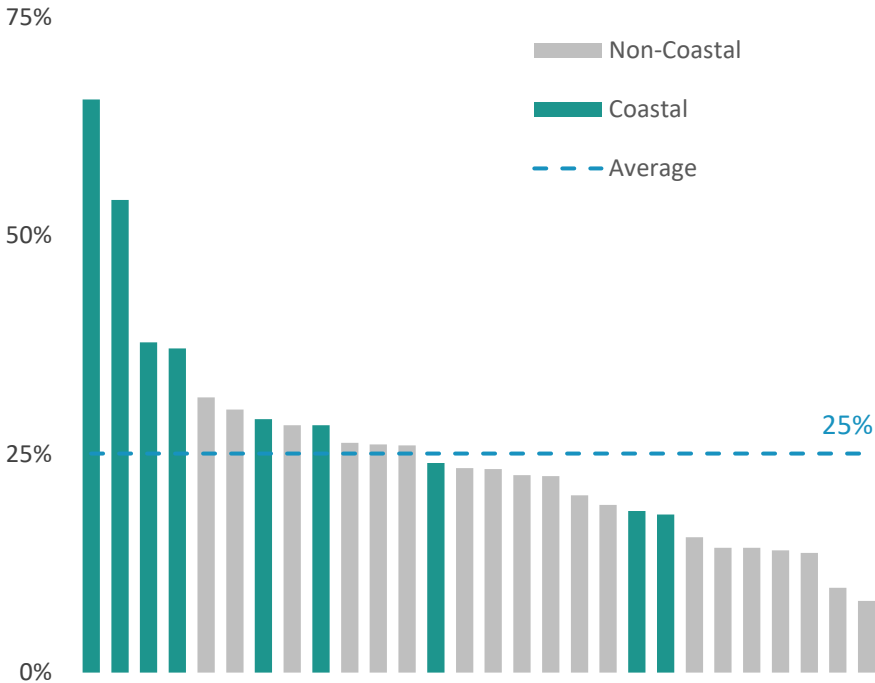
Net effective rent, last five years, U.S. portfolio



Market and building characteristics matter

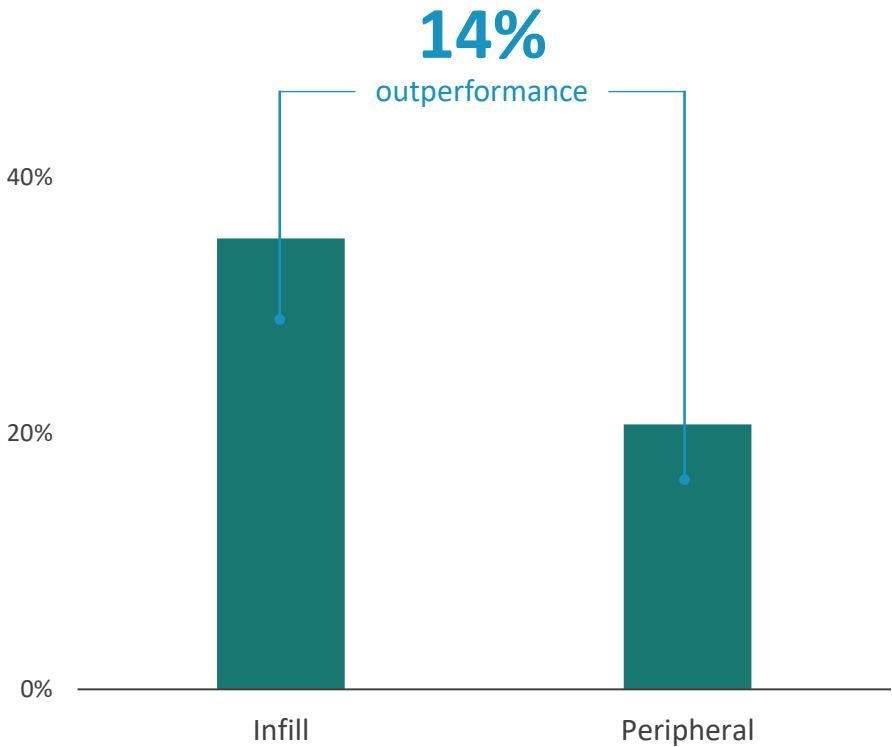
RENT CHANGE ON ROLLOVER, BY U.S. MARKET¹

Net effective rent, last five years



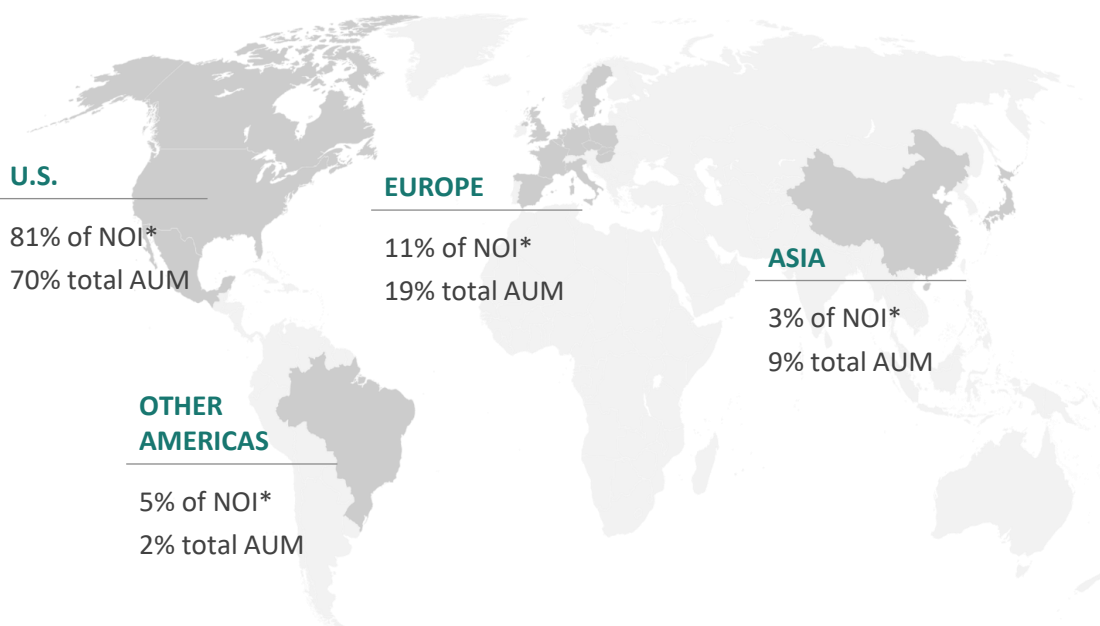
RENT CHANGE, INFILL VS. PERIPHERAL SUBMARKET PAIRS²

% Rent change on roll by global submarket pairs² over last 5 years



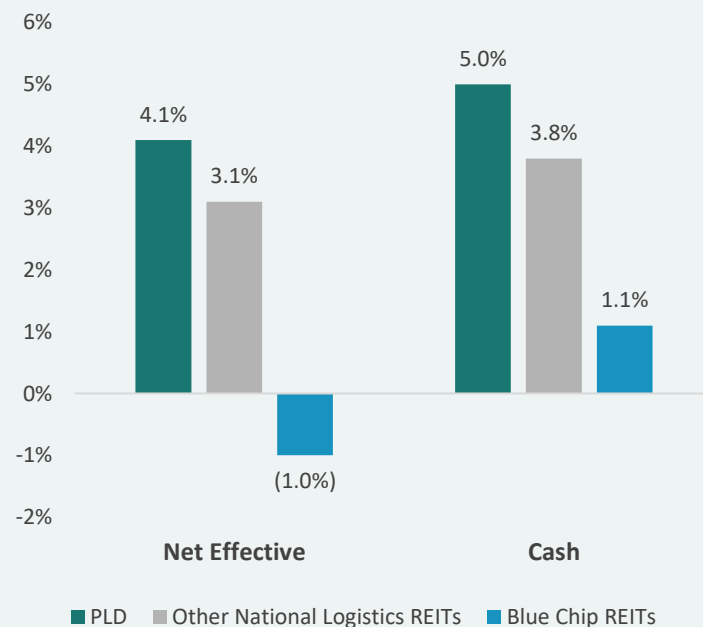
1. PLD top 28 U.S. MSAs ordered by Rent Change on Rollover.
2. Submarket pairs include 10 unique pairs across PLD's major Global markets.

Superior location strategy



Net Effective and Cash SSNOI growth outperformed the other national logistics REITs over last 5 years

5-year Avg¹. SSNOI Growth*^{2,3}



* This is a non-GAAP financial measure.

Data as of September 30, 2021, unless otherwise noted. % NOI at PLD share.

1. Weighted average based on total NOI. Q2 2016 through Q2 2021.

2. Other National Logistics REITs include DRE, EGP, FR and STAG, all of which, along with PLD, joined together in 2018 to establish consistent non-GAAP operating metrics such as SSNOI. [link to PR](#)

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

The power of a 20-year development track record

	IN THE U.S.	OUTSIDE THE U.S.
\$36.5B Investment	\$10.0B	\$26.5B
461M MSF	152M	309M
\$8.9B Value Creation ¹	\$2.7B (30%)	\$6.2B (70%)
24.5% Margin	26.6%	23.7%
20.8% Unlevered IRR ²	19.4%	21.4%

What makes our development program unique?

- Ability to source the highest risk-adjusted returns across 19 countries
- Durability of value creation from global footprint
- Land bank buildout of 5 years
- 300+ dedicated professionals

Prologis Gateway Park, San Francisco, CA

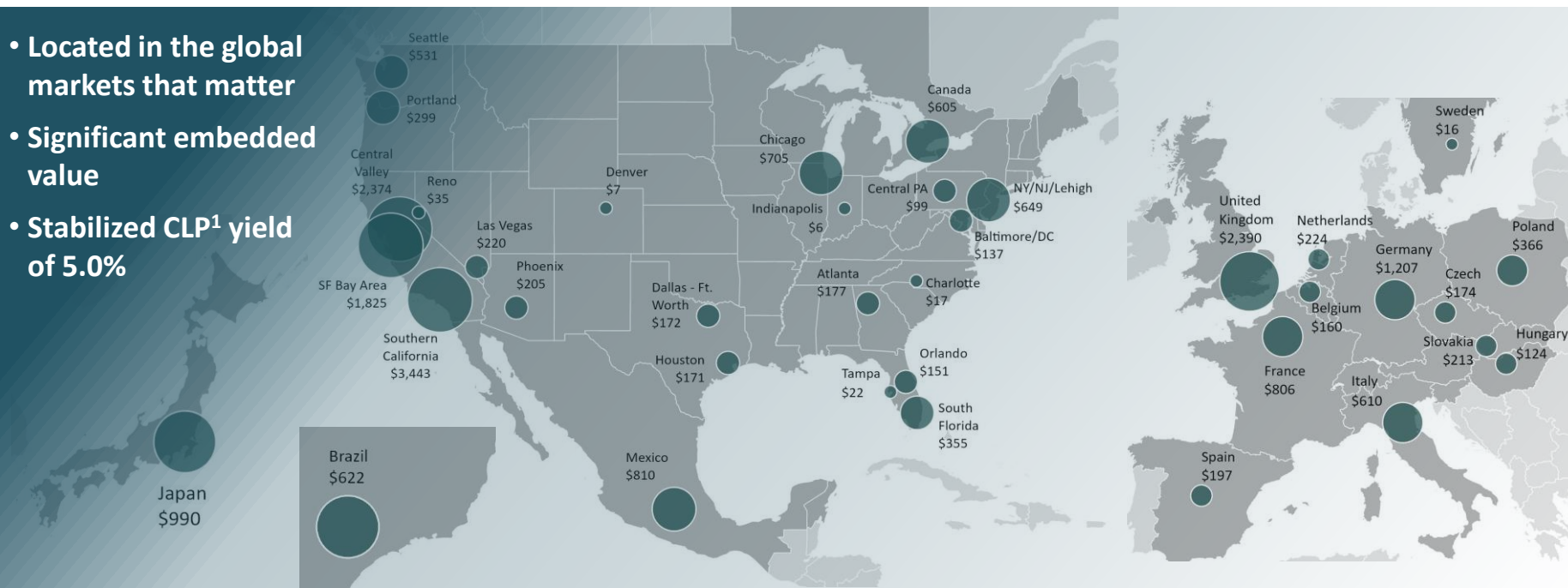
Note: Data based on development activity from 2001 through 2020.

1. Value Creation is calculated as the amount by which our value exceeds our TEI and does not include any fees or promotes we may earn.

2. Unlevered IRR is calculated on a gross basis before the impact of land carry costs.

Future-ready land portfolio

- Located in the global markets that matter
- Significant embedded value
- Stabilized CLP¹ yield of 5.0%



	LAND PORTFOLIO	COVERED LAND ¹	OPTIONED LAND	TOTAL ²
Total Expected Investment	\$11.1 B	\$5.1 B	\$4.9 B	\$21.1 B
Estimated Build-Out	109 MSF	21 MSF	51 MSF	181 MSF
2021 Development Starts	70%	10%	20%	100%
Estimated Future Mix	~50%	~25%	~25%	100%

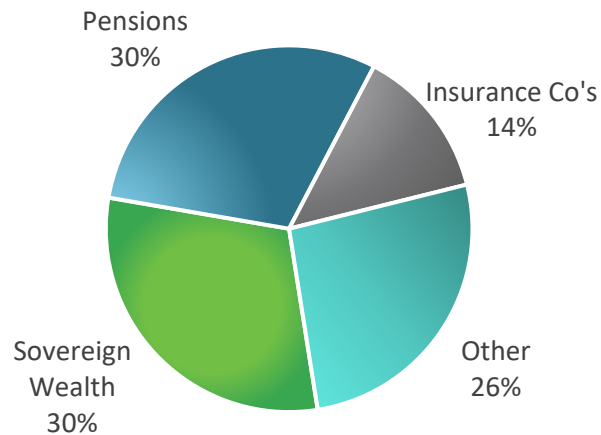
Note: Land data as of September 30, 2021. Land values in above bubble map are in \$ millions and represent estimated TEI by market.

1. Covered Land (Plays) are acquisitions of income generating assets with the intention to redevelop for higher and better use. These assets are currently in either Operating Portfolio, Value-Added Properties or Other Real Estate Investments.

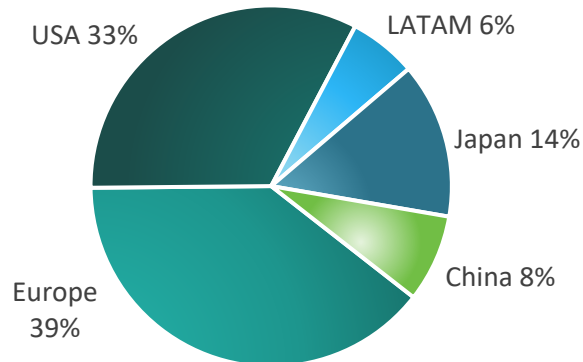
2. Owned & Managed.

Long-term partner with the world's leading investors

INVESTOR TYPE



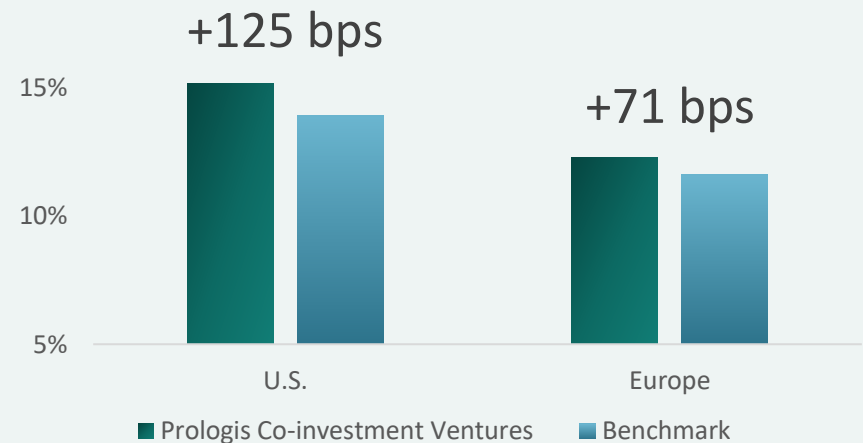
FRE¹ BY GEOGRAPHY



- 202 investors across 17 countries
- Prologis significant co-investor, **31%² average ownership (15-55%)**
- Fund partners are long-term (avg length **11 years**)
- Equity raises exceed redemptions by ratio of **15:1**
- 10 funds; **94% infinite-life**

PROLOGIS CO-INVESTMENT VENTURES PERFORMANCE VS. BENCHMARKS³

Average annual performance⁴, last 5 years



1. FRE (Fee Related Earnings) is calculated as the third-party share of asset management fees and other related transactional fees from our consolidated and unconsolidated co-investment ventures, net of direct and allocated expenses.

2. Ownership percentage weighted on AUM.

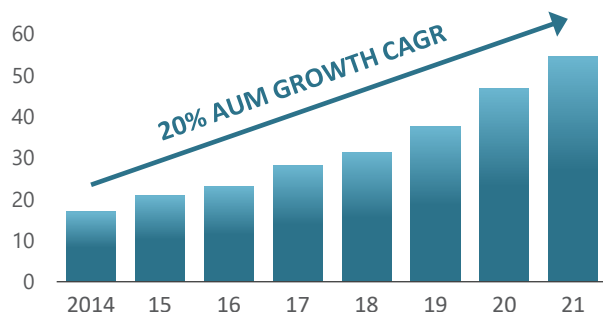
3. NPI Industrial used as US Benchmark. MSCI Europe used as Europe Benchmark.

4. Performance measured as average annualized property level unlevered time-weighted return performance, from June 2016 through June 2021.

Perpetual-life ventures produce durable cash flow

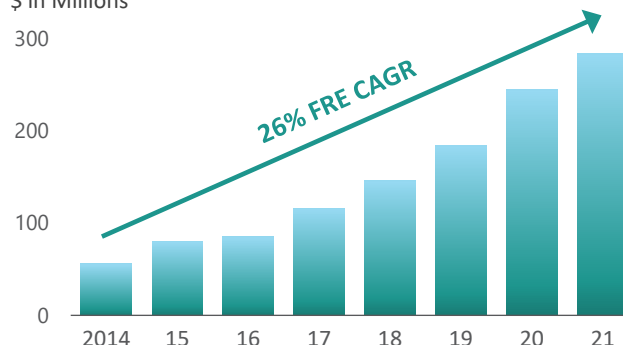
GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



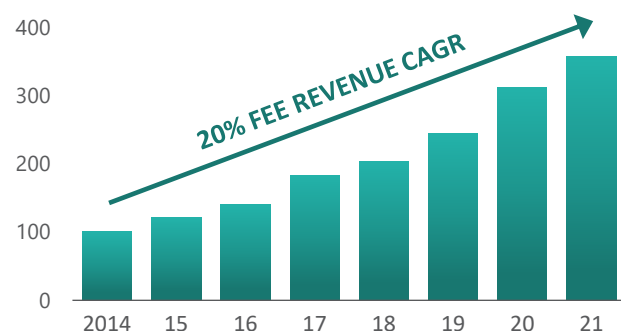
GROWTH IN THIRD-PARTY FEE RELATED EARNINGS

\$ in Millions



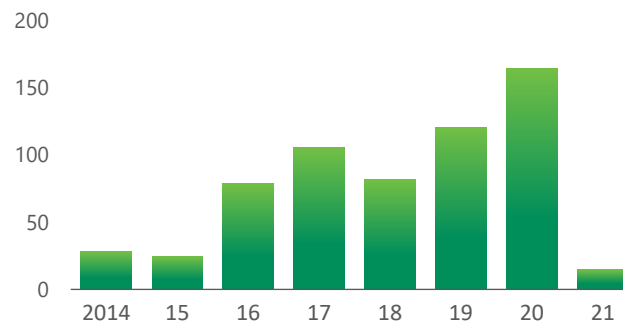
GROWTH IN THIRD-PARTY FEE REVENUE²

\$ in Millions



NET PROMOTE INCOME³

\$ in Millions



- Fee growth significantly outpaces expense growth
- 80% margin on fee related revenues
- Asset values marked-to-market every quarter with fees based on market appraisals
- Promotes provide additional revenue, averaging 17.5bps of third-party AUM per year, historically
- ~70% of third-party AUM is promotable

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, calculated by adding investment capacity and the third-party investors' share of the estimated fair value of assets in co-investment ventures.

2. Third-party fees include asset management and related transactional fees. Q4 annualized numbers for each respective period except 2021.

3. Promotes are net of expenses.



Prologis Park Eindhoven, Eindhoven, Netherlands

Valuation Frameworks

Drivers of long-term development value creation

Factor	Key Considerations
Business Model	<ul style="list-style-type: none">• Customer-focused via our dedicated team, driving over 165 BTS's in the last five years• Multiple monetization options given built-in recycling model with PLD Strategic Capital
Scale & Diversification	<ul style="list-style-type: none">• Nearly \$4.3B of development starts in 2021• Est. portfolio at 12/31 - 166 projects across 62 markets and 15 countries (57M SF/\$6.7B TEI O&M)
Growth	<ul style="list-style-type: none">• \$4.1B value creation and development starts growth of 15% over last 10 years• Projects remain highly focused on the markets that matter
Track Record	<ul style="list-style-type: none">• 20-year history, building more SF than all other U.S. logistics REITs¹ combined• Leader in groundbreaking development such as multi-story, Last Touch® and certified green buildings
Breadth of Opportunity	<ul style="list-style-type: none">• Greater opportunity outside US given supply chain build out• Innovative approaches to land and location (covered land plays)• Our current land bank has a \$21.1B buildout potential in the markets that matter / ~5-year runway

1. Includes DRE, EGP, FR, REXR, STAG and TRNO.

Components of value: Prologis development

USD, in millions (illustrative valuation)

ILLUSTRATIVE DCF	Land bank buildout of \$18.3B (PLD share) YEAR									
	1	2	3	4	5	6	7	8	9	10
Development Starts	\$3,650	\$3,825 ¹	\$4,025	\$4,225	\$4,450	\$4,650	\$4,900	\$5,125	\$5,400	\$5,650
Margin	30%	30%	30%	30%	30%	20%	20%	20%	20%	20%
Value Creation	\$1,100	\$1,150	\$1,225	\$1,275	\$1,325	\$925	\$975	\$1,025	\$1,075	\$1,125
Discount Rate	10%									
Platform Valuation (Base DCF)	\$7,650									
Value Per Share	\$10.00 ²									
Platform Valuation including Terminal Value ³	\$12,425									
Value Per Share	\$16.25 ²									

- First five years of illustrative build-out in-line with the TEI potential of our existing land bank
- Valuation baseline conservatively performed on 10-year horizon with no assumption of terminal value
- Including a terminal value, as much as **\$11.25 missing** from consensus NAV valuation

1. Starting growth rate of 5%.

2. Share count of 760.2M.

3. Terminal value is calculated as Yr10 Cash Flow, valued as dividend discount model with an assumed 10% discount rate and a 0% perpetuity growth rate.

*September 30, 2021.

Drivers of asset manager valuation

	ASSET MANAGER PEER SET ¹	TOP-TIER ASSET MANAGER	PROLOGIS	SCORECARD VS. COMPS
AUM CAGR ^{2,6}	15%	14%	20%	✓✓
FRE Margin ³	~55%	~60%	80%	✓✓
% Infinite-Life ⁴	30% ⁸	25%	94%	✓✓✓
FRE CAGR ^{5,6}	16%	17%	26%	✓✓
Fee Revenue CAGR ⁶	12%	10%	20%	✓✓
% AMF/Total Fees ⁶	~60%	~60%	72%	✓✓
Valuation Multiple⁷	~24x	~31x	~20x	-11x

~\$5.25/
SHARE
SHORTFALL

1. Includes BX, KKR, APO, CG, ARES, BRDG, GMG, CNS and Exeter/EQT transaction.

2. Fee earning AUM. 7-year CAGR FY 2014 – FY 2021. AUM based on respective company reports.

3. FRE margin calculated as Fee Revenue (without promotes) less operating costs/Fee Revenue (without promotes).

4. Based on respective company reports, filings and websites. Percentage represents perpetual AUM.

5. 7-year CAGR FY 2014 – FY 2021, without promotes and incentive/performance fees.

6. 2021 Based on Factset guidance, Morgan Stanley models, ISI models, and Citi models. PLD FRE reflects Q321 annualized asset management fees, TTM transaction fees and historical average promote of 17.5bps of promotable AUM.

7. Calculated from trading price on 10/08/21 divided by 2021 Distributable Earnings per share or EBITDA. PLD consensus is average applied multiple from all covering analyst models.

8. This includes the alternative asset managers APO, ARES, BRDG, BX, CG and KKR. CNS, GMG and Exeter do not report this metric.

Components of Value: Strategic Capital

USD, in millions (illustrative valuation)

APPROACH 1: SUM OF THE PARTS	
Fee Related Earnings	\$285
Multiple	35.0x
Value of Fee-related Earnings	\$9,975
Historical Promote Average	\$75
Multiple	10.0x
Value of Promotes	\$750
Development Fees	\$20
Multiple	10.0x
Value of Development Fees	\$200
Strategic Capital Platform Valuation	\$10,925
Value Per Share	\$14.35²

APPROACH 2: DISCOUNTED CASH FLOW	
Year 1 Cash Flow ¹	\$380
10 Year Growth Rate	5%
Perpetuity Growth Rate	2.5%
Discount Rate	7%
Total PV of Strategic Capital-DCF	\$10,800
Value Per Share	\$14.20²

- Three approaches triangulate to similar values:
 - Public comps
 - Sum-of-the-parts
 - Discounted cash flow
- Approximately **\$5.25 missing** from consensus NAV valuation

1. Includes FRE plus historical average promotes (17.5bps on promotable 3rd party AUM).

2. Share count of 760.2M.

Beyond NAV...additional benefits of scale driving growth

G&A Scale

- **Operating Leverage**
G&A/AUM 16bps < other U.S. logistics REITs¹
- **Size Creates Scale**
Run efficient, lean business

Cost of Capital

- **Lowest Cost of Capital**
All-in debt cost is ~150bps < other U.S. logistics REITs¹
- **Global Capital Market Reach**
Unmatched access to five public debt markets

Essentials

- **Helping Our Customers**
Strategic partnerships providing turnkey warehouse solutions
- **Growing Business**
Currently \$65M annual revenue, but on pace to \$150M+

Total Beyond NAV value of \$8.50/share

ADDITIONAL DIFFERENTIATORS

- **Data Analytics:** Significant technology investments to analyze the 2.5%² of world's GDP flowing through our buildings
- **Dedicated Research Team:** Leveraging our powerful data platform to provide actionable insights and drive decision making
- **Ventures Team:** Serves as strategic partners and innovation platform to our customers (30 investments)
- **ESG:** Industry-leading, setting the bar across the REIT industry for decades

1. Includes DRE, EGP, FR, REXR, STAG and TRNO. As of June 30, 2021.

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

Differences add up....

			INCLUDING DIFFERENTIATORS	
			CONSENSUS	
			Intrinsic Value per share ¹	Difference
Platform Differentiators	Development Platform		\$5.00	\$16.25
	Strategic Capital Platform		\$9.00	\$14.25
Differentiators Beyond NAV	Operating Leverage/Scale	Discounted value of 16 bps lower overhead costs	\$3.00	\$3.00
	Cost of Capital	Discounted value of 150 bps lower debt costs. PV over 10 years, in line with weighted avg maturity of 10.4 years	\$2.75	\$2.75
	Essentials Opportunity	Discounted value of 2021 Essentials income at 25% growth	\$2.75	\$2.75
			TOTAL	\$25.00

- The combined value of Prologis differentiators is 22% above consensus NAV
- If differentiators were valued as illustrated, the implied multiple of PLD's core earnings would be 6.7x lower than currently observed
- This would translate to an implied cap rate difference of 100bps

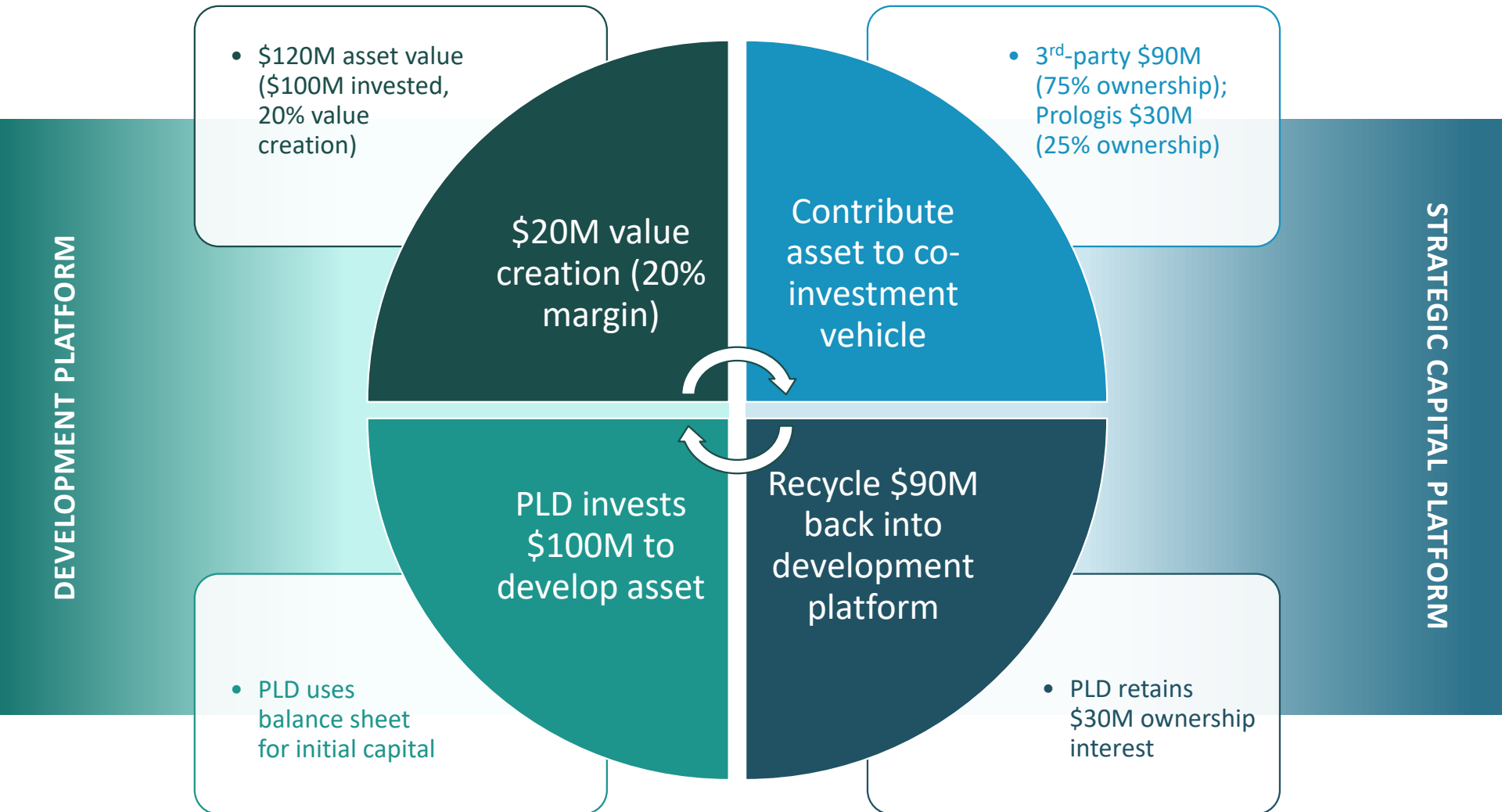


Prologis Park Eindhoven, Eindhoven, Netherlands

APPENDIX

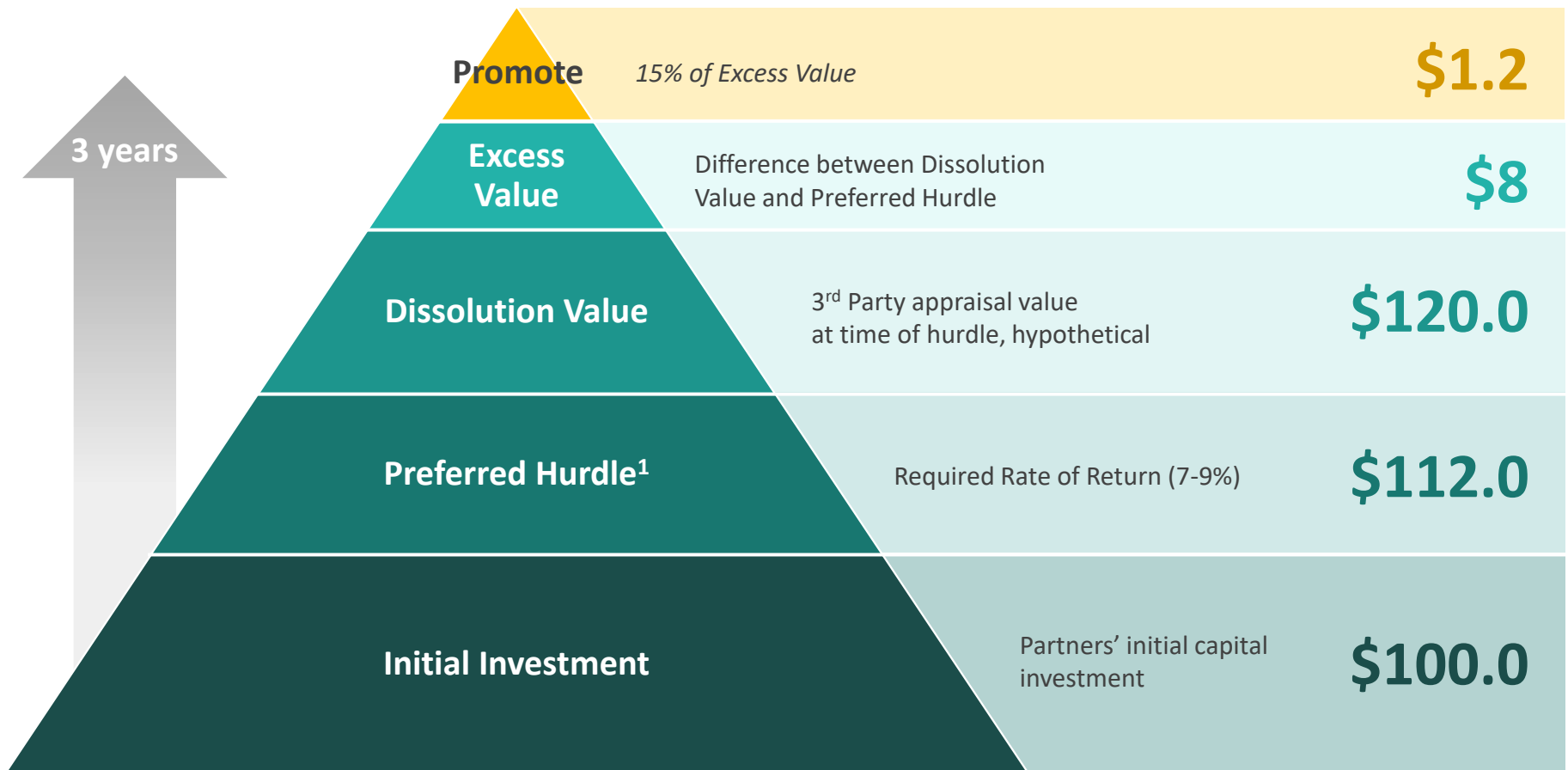
Contribution life cycle

Illustrative transaction demonstrating connection between development and Strategic Capital platforms



Promote structure illustrative example

Typical 3-year opportunity



1. Preferred Hurdle grows the Initial Investment by the defined Required Rate of Return annually. The Preferred Hurdle is further increased for any additional investment and reduced by any distributions.

