

BREAK--GROUND www.prologis.events

REITworld: 2021 Annual Conference

November 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.





Prologis: A disciplined, global strategy pays off



What sets Prologis apart?

A powerful, global 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 discount of 22% equates to 28% rent change and over \$925M in annual NOI.

Strategic Capital & Efficiencies

- Very durable fee stream with 94% from perpetual or long-life ventures.
- High margin business of 75%.

Development & Land

- 20-year track record: \$36.5B invested and ~21% IRR achieved; 70% of historical value creation outside the U.S.
- Significant land portfolio to support ~\$21B of future development globally.

Solutions Beyond Real Estate

- Prologis Essentials centered on addressing customer pain points.
- 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 \$15B.
- Industry-leading cost of capital with ability to self fund run-rate deployment without the need to issue equity.



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



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

2.5%

of the World's GDP.





Unique, scalable business model

Strong, interconnected enterprise designed for superior results



*This is a non-GAAP measure.

1. 3Q 2021 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 September 30, 2021.

3. Estimated pro rata share of value creation from development starts on a trailing twelve-month basis.



Superior, global 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}



■ PLD ■ Other National Logistics REITs ■ Blue Chip REITs

* 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. Q3 2016 through Q3 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 AVB, BXP, EQR, FRT, HST, and SPG based on availability of company disclosures.



Perpetual-life ventures produce durable cash flow



GROWTH IN THIRD-PARTY FEE REVENUE²

\$ in Millions



GROWTH IN THIRD-PARTY FEE RELATED EARNINGS (FRE)



NET PROMOTE INCOME³

\$ in Millions



- Fee growth significantly outpaces expense growth
- 80% margin on fee related revenues
- Asset values marked-tomarket quarterly with fees based on appraisals
- Promotes provide additional revenue, averaging 17.5bps of thirdparty 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.

The power of a 20-year development track record

	IN THE U.S.	OUTSIDE THE U.S.	
\$36.5B Investment	\$10.0B	\$26.5B	What makes our development program unique?
461M MSF	152M	309M	Ability to source the highest risk-adjusted returns across 19 countries
\$8.9B Value Creation ¹	\$2.7B (30%)	\$6.2B (70%)	 Durability of value creation from global footprint Land bank buildout of ~5 years
24.5% _{Margin}	26.6%	23.7%	• 300+ dedicated professionals
20.8% Unlevered IRR ²	19.4%	21.4%	Prologis Gateway Park, San Erancisco, 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, global land portfolio



	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.



Drivers of long-term development value creation

Factor	Key Considerations
Business Model	 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	 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 TELO&M)
Growth	 \$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	 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	 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





Prologis: Beyond the real estate

PROLOGIS[®]

Beyond real estate: further benefits of scale driving growth

G&A Scale	Cost of Capital	Essentials
 Operating Leverage G&A/AUM 16bps < other U.S. logistics REITs¹ 	 Lowest Cost of Capital All-in debt cost is ~150bps < other U.S. logistics REITs¹ 	 Helping Our Customers Strategic partnerships providing turnkey warehouse solutions
• Size Creates Scale Run efficient, lean business	 Global Capital Market Reach Unmatched access to five public debt markets 	 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



Beyond real estate: Prologis Essentials Solutions

Integrates state-of-the art innovations and technologies across all segments of fulfillment

Operations	Workforce	Energy	Transportation	Data & Analytics
From one-time set- up services such as lighting and plumbing to recurring needs such as HVAC, dock management and products (forklifts, racking systems).	Offering a range of services to train and retain logistics talent, as well as the latest technology to help keep employees productive and safe (incl wearable devices and autonomous mobile robots).	Our comprehensive suite of energy solutions— solar, LED, EV charging and energy efficiency retrofits— reduce energy consumption and support our customers' sustainability goals.	Autonomous yard trucks, last-mile routing solutions and fleet management services can help reduce transportation costs and improve last- mile delivery.	A focus on future- proofing operations with crucial data and actionable insights on everything from inventory, shipping, security, communications management and dock visibility.



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
- Build the future of commerce

We achieve these through:

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

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





Beyond real estate: environmental stewardship

SDGS		PROGRESS	GOALS
9 INCLUSTRY, INNOVATION AND INFRASTRUCTURE	Certifications ¹	171 MSF 477 buildings	100% of developments / redevelopments globally
	LED lighting	42% LED ²	100% LED by 2025
	Solar ³	252 мw	400 MW by 2025
13 Action	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
 Operating portfo Percentage of to The generating c Even though Score 	are as of December 31, 2020 and cover the global portfolio. folio. 100% of new development/redevelopment achieve sus otal operating portfolio by square footage. capacity of solar installations is measured in megawatts (MM ope 1 and 2 is only 0.1% of our total carbon emission, we con oared to 2019, and we are exploring additional solutions for f	ustainable certification globally. INV). ontinue to seek opportunities to drive reductions. In 2020 we saw a 21%	
*Goal is to install co	cool roofing at 100 percent of new developments and proper	erty improvements, where feasible and appropriate, given climate factors. By e, we are retiring our cool roofs goal due to methodological challenges.	Prologis International Park of Commerce Tracy California 16

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Prologis Energy

Accelerating our customers transition to clean energy through best-in-class solutions.

ROOFTOP SOLAR

252 MW in Rooftop Solar

Power Generation

- Enough to power 31,340 average US households each year
- Ranked **#3** in U.S. Corporate on-site solar capacity by SEIA

ELECTRIC VEHICLE CHARGING

- Complete solution coterminous with the lease
- No upfront capital expenditure from customer
- 24/7 Operations & Maintenance







CWI expansion planning and engagement underway

MARKETS WITH PROGRAMS 2021

- Chicago
- Dallas
- Los Angeles-Long Beach*
- Tracy/Stockton
- Miami*
- DIRFT-UK
- SF/Oakland*
- Northern NJ/NY
- Atlanta
- Las Vegas

NEW MARKETS

Seattle

- Houston
- DC/Baltimore
- Phoenix
- Mexico City
- Pennsylvania

KEY PARTNERS

Prologis looks to support local organizations that align with our business and share our priorities with CWI. These partners assist with providing:

- Access to a pool of candidates looking for jobs in the logistics industry
- Direct connection to leading workforce providers in the region





HIGHLIGHTS 7,000Participants (program to date)

15 markets

Total by end of 2021

Certification

Industry-first program in partnership with ASCM

Goal Train 25k by 2025



Differentiators add up...

		CONSENSUS ⁴	DIFF	INCLUDING ERENTIATORS ⁴
		Value per share ¹	Intrinsic Value per share ¹	Difference
Platform Differentiators	Development Platform	\$5.00	\$16.25	\$11.25 ²
	Strategic Capital Platform	\$9.00	\$14.25	\$5.25 ²
Differentiators	Operating Leverage/Scale	Discounted value of 16 bps lower overhead costs	\$3.00	\$3.00
Beyond NAV ³	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%⁴ above consensus NAV
- If differentiators were valued as illustrated, the implied multiple of PLD's core earnings would be 6.7x⁴ lower than currently observed
- This would translate to an implied cap rate difference of 100bps





Prologis: Financial strength creates opportunities



Top-rated financial position

A3/A-(PO) rated by Moody's/S&P¹



- Significant liquidity and investment capacity.
- Low leverage.
- Debt weighted avg rate of 1.8% and term of 10.4 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



Prologis has:

- Best Core FFO* CAGR for the one, three, and five-year time periods
- Best Dividend CAGR spanning 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 \$1.4B of free cash flow^{*} after dividends for future growth in 2021

* 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.

INVESTOR RELATIONS





APPENDIX



Components of value: Prologis development

USD, in millions (illustrative valuation)

Land bank buildout of \$18.3B (PLD share) YEAR											
ILLUSTRATIVE DCF	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%	2	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 (Ba	ase DCF)				\$7,65	50	•	First five ye line with th		rative build	
Value Per Share					\$10.0	0 ²		land bank			-
Platform Valuation inc	luding Termin	al Value ³			\$12,42	25	 Valuation baseline conservatively performed on 10-year horizon with no assumption of terminal value 				
Value Per Share					\$16 . 2	5 ²	 Including a terminal value, as much as 			ch as	

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.

\$11.25 missing from consensus NAV

valuation



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	\$9,9 7 5
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	\$14.35 ²

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	\$14.20 ²

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

2. Share count of 760.2M.

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

