



Prologis Park Moissy, DC II France.
The world's first logistics facility to be certified Zero Carbon by ILFI.

Citi Global Property CEO Conference

Hollywood, FL

March 7-9, 2022

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; 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

Structural Forces Shaping Logistics Real Estate

Megatrends at early stage with significant runway ahead

Resilience is essential to the future supply chain

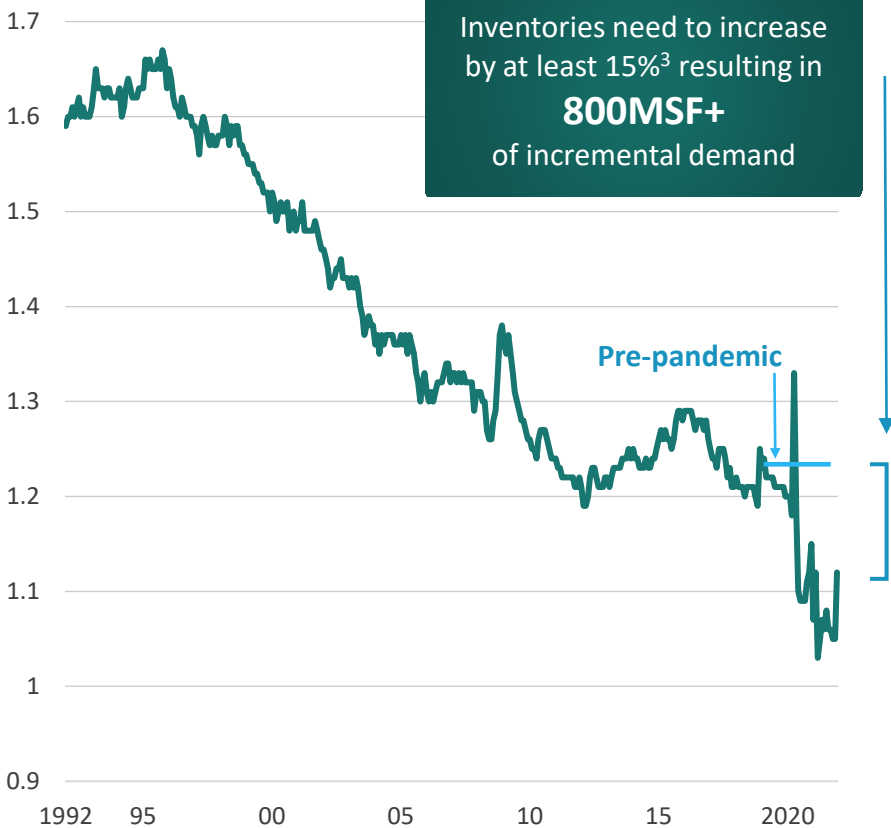
GLOBAL SCHEDULE RELIABILITY¹

% of ocean liners arriving on schedule



U.S. INVENTORY TO SALES RATIO, RETAILERS²

ratio



1. Source: Sea-Intelligence. Data through year end 2021.

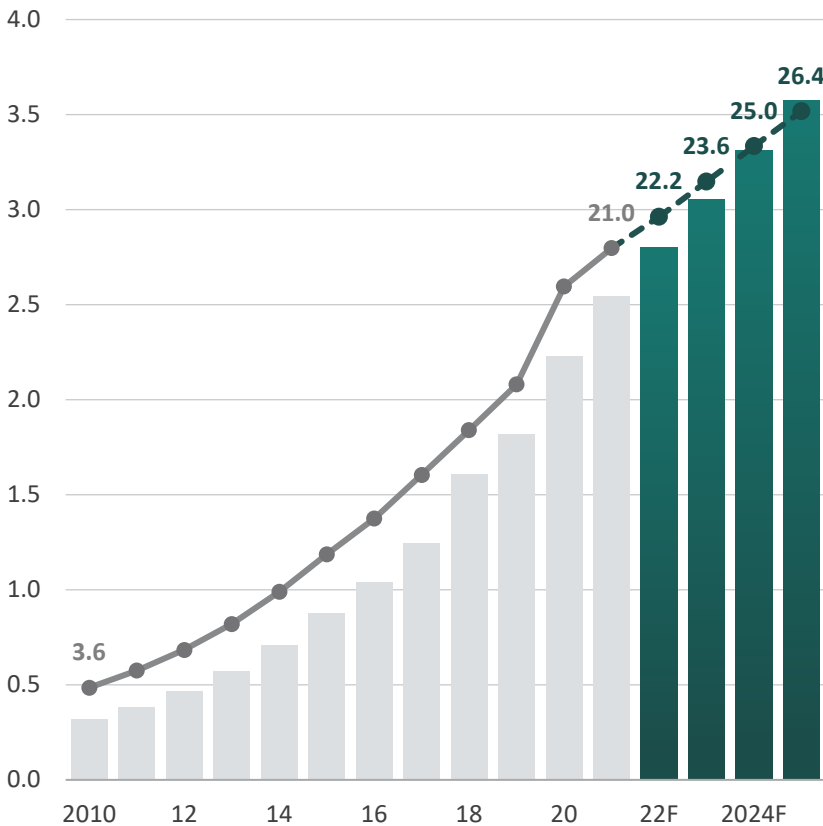
2. Source: U.S. Census Bureau.

3. Prologis Research forecasts 10% more inventory to reach historical levels, and at least an incremental 5% of safety stock inventory. We believe there is opportunity for further resilience to be built into supply chain. An incremental 15% safety stock on top of the 10% to reach historical levels would result in 1.4BSF in the U.S.

Technology and demographics are transforming retail

E-COMMERCE SALES, GLOBAL¹

\$, trillions



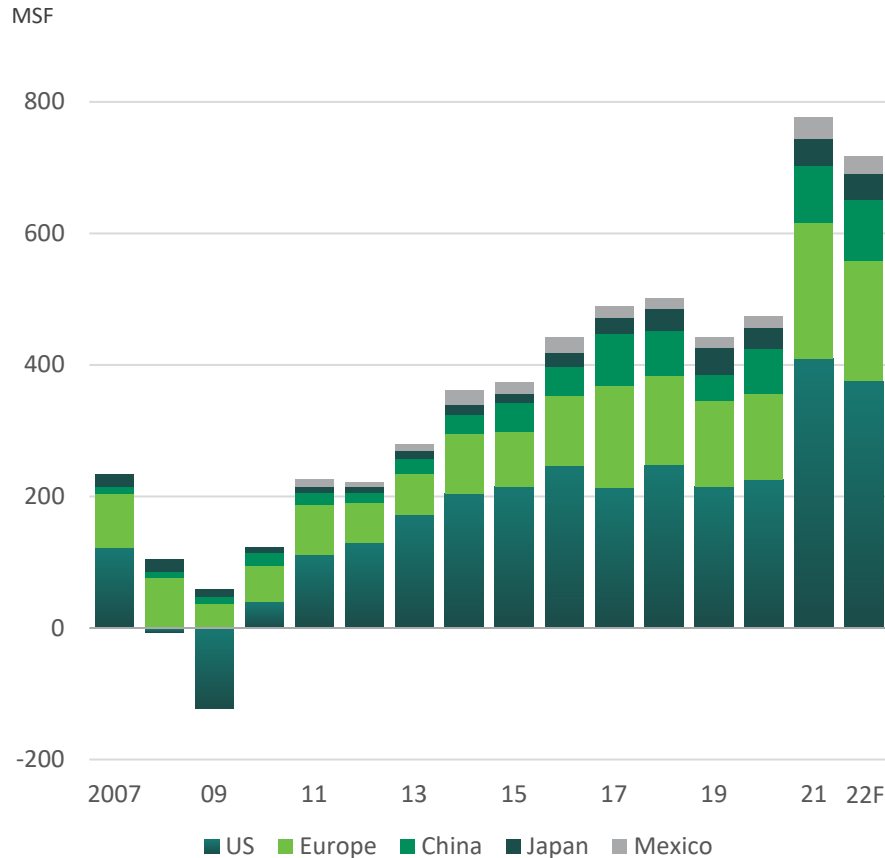
E-COMMERCE SUPPLY CHAIN EFFICIENCY²

	SALES GROWTH ³ 2010-2025F	SALES US\$, B	SPACE MSF	EFFICIENCY SF / \$1B
Online	+1,020%	234	265	1,174K
				± 3x
Brick-and-mortar	+16%	1,343	449	334K

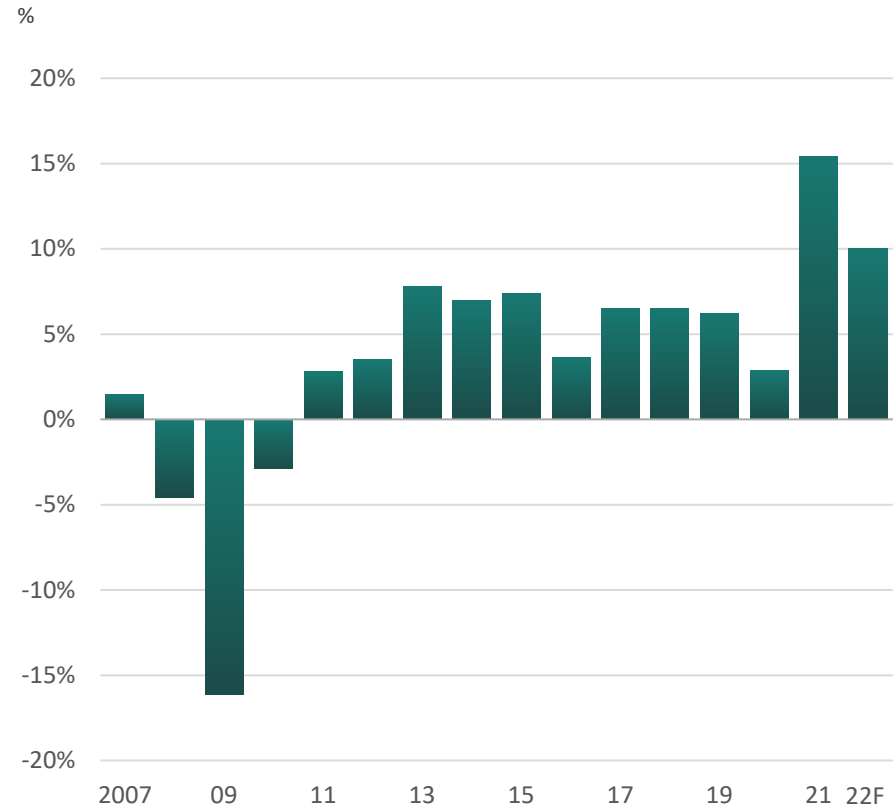
1. Source: Euromonitor, Prologis Research.
2. Source: Internet Retailer, company 2020 10K filings, Prologis Research.
3. Growth from 2010 through 2025. Based on PLD Research’s forecast.

Generating unprecedented demand and record rent growth

NET ABSORPTION, GLOBAL¹



RENT GROWTH, GLOBAL²

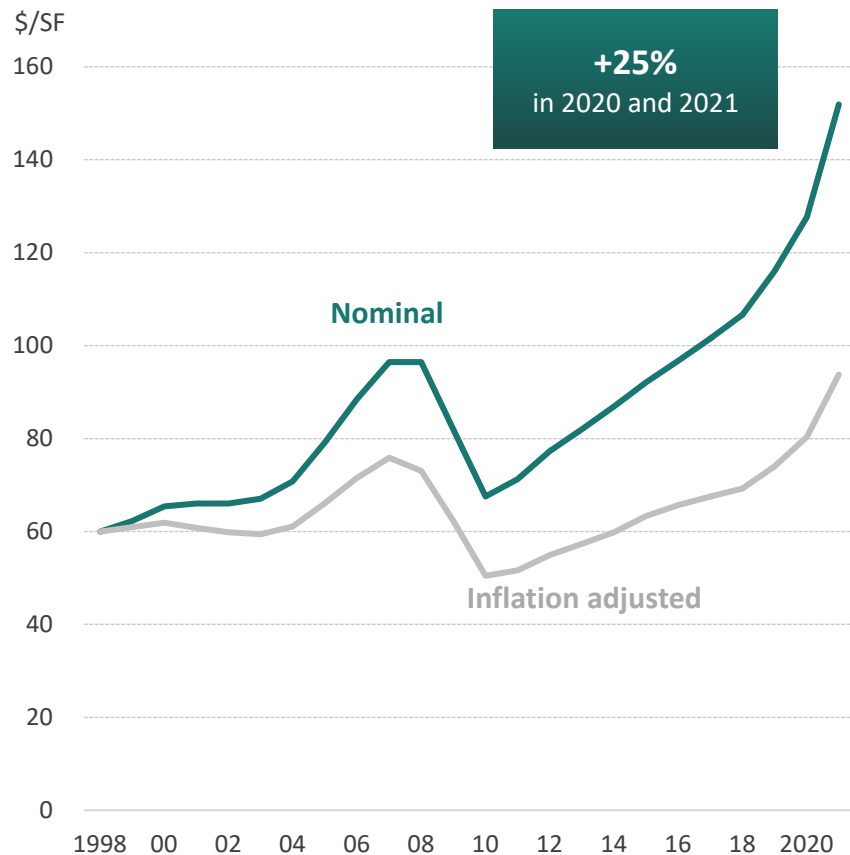


Source: CBRE, CBRE-EA, JLL, Colliers, Gerald Eve, C&W and Fraunhofer. Prologis Research.

1. Net absorption and rent growth in Prologis' markets globally.
2. The data above is based on our proprietary [Prologis Logistics Rent Index](#). To create the index, Prologis Research combines the company's local insights on market pricing dynamics with data from our global portfolio. Rental rates are weighted averages based on estimates of market revenue. At PLD share.

At the same time, barriers to supply are increasing

REPLACEMENT COST, U.S.^{1,2}



REPLACEMENT COST GROWTH BY REGION

GROWTH 2021 ³	% LAND VALUE (Y/Y)	% CONSTRUCTION (Y/Y)	% REPLACEMENT COSTS (Y/Y)
U.S.	50%	25%	33%
Europe	40%	20%	24%
Mexico	25%	25%	25%
Japan	6%	10%	9%
China	7%	7%	7%

1. Source: Prologis Research estimates based upon Turner Construction, Engineering News Record, Prologis Research.
2. Note: Inflation-adjusted is in 1998 dollars.
3. Source: Prologis.

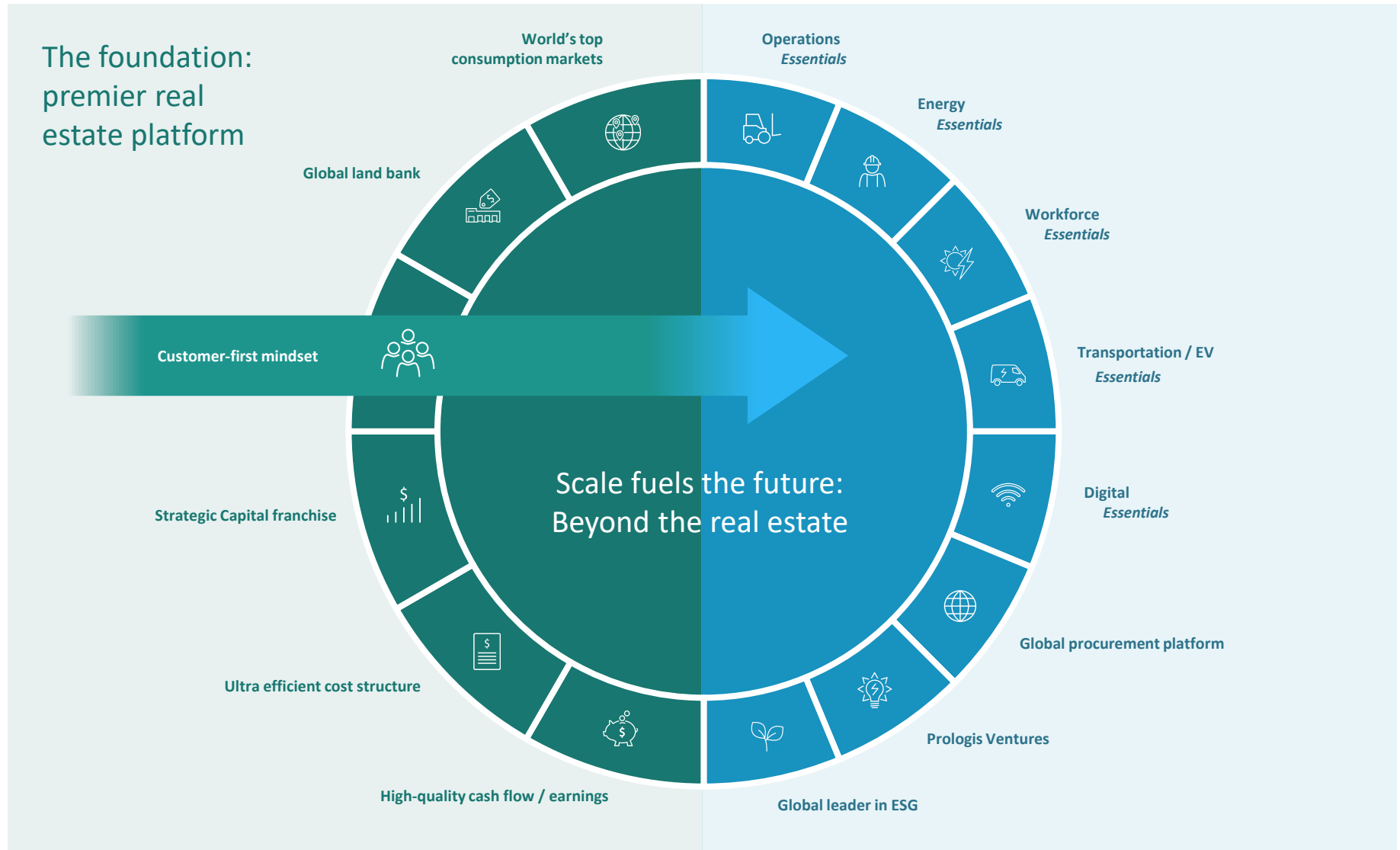


SECTION 02

Prologis Park Venlo, Venlo, the Netherlands

Prologis: A differentiated investment opportunity

Multiple differentiators define one great business



Unrivalled scale where consumption is highest....

\$215B

Assets under management

1.0 BSF

On four continents
19 countries

PLD

NYSE, S&P 500 member, #71

A3/A-

Credit rating

5,800

Customers

15%

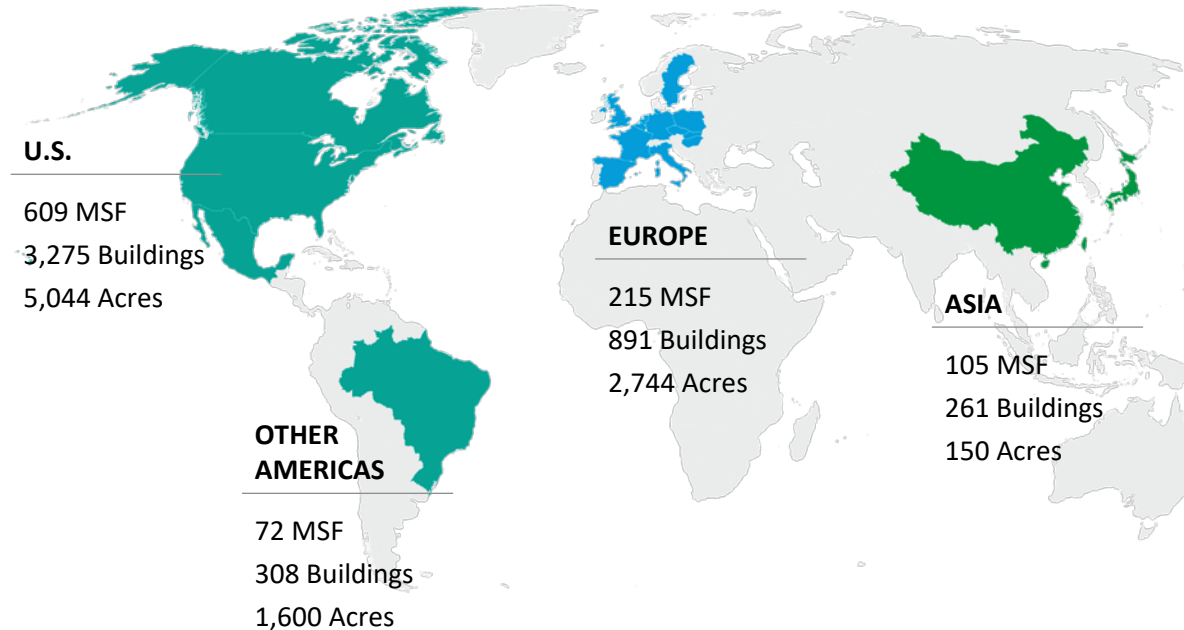
Global goods consumption

1983

Founded

\$26.4B

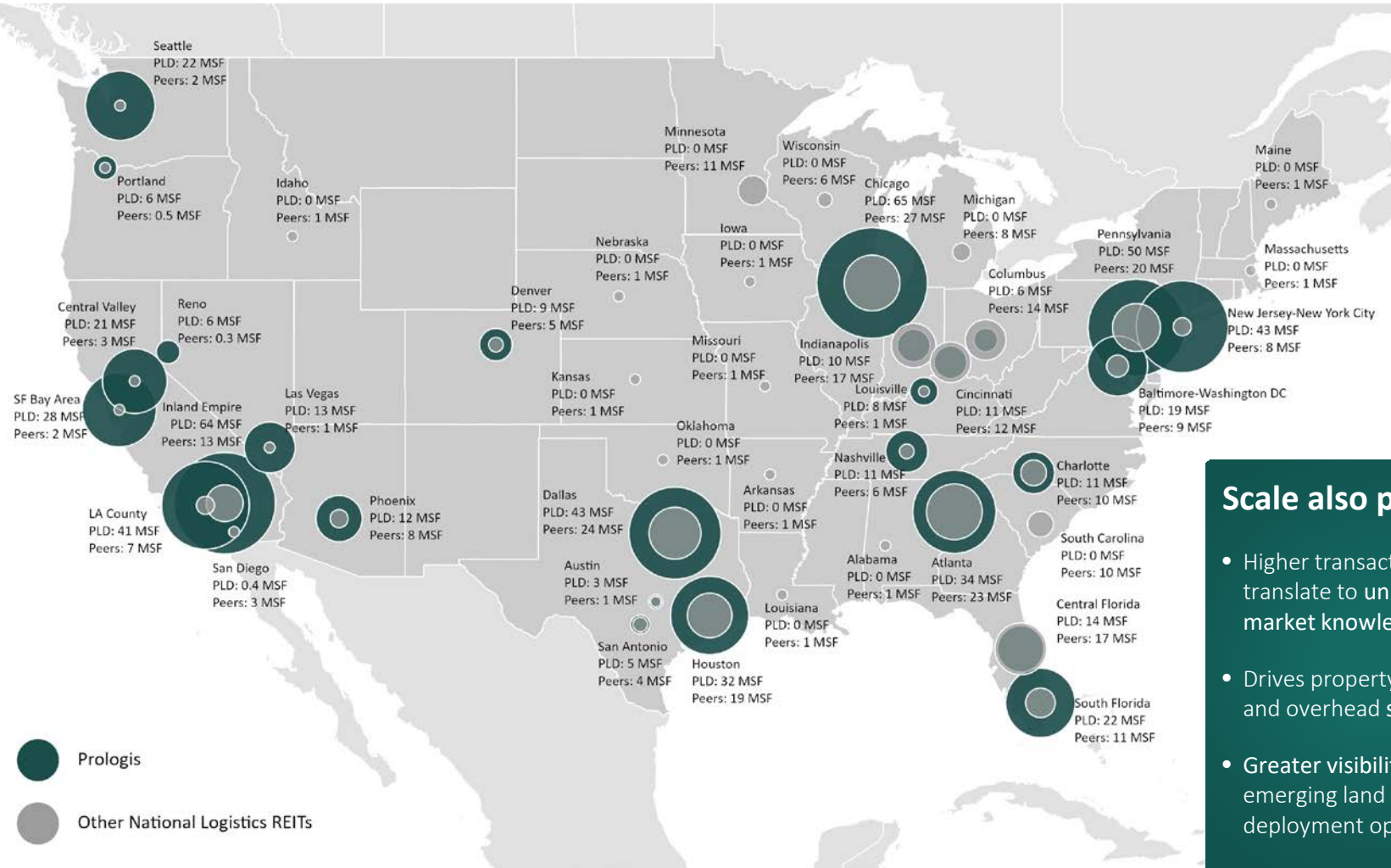
Build out of land bank (TEI)



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, 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 1.0 billion square feet (93 million square meters) in 19 countries.

...and offers our customers ultimate flexibility



Scale also provides:

- Higher transactions volumes translate to unparalleled market knowledge
- Drives property management and overhead synergies
- Greater visibility into emerging land and deployment opportunities

Source: Company filings as of December 31, 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.

* Other National Logistics REITs include DRE, EGP, FR and STAG.

Located in the right markets and the right buildings

CORRELATION OF YEAR BUILT AND RENT CHANGE ON ROLLOVER¹

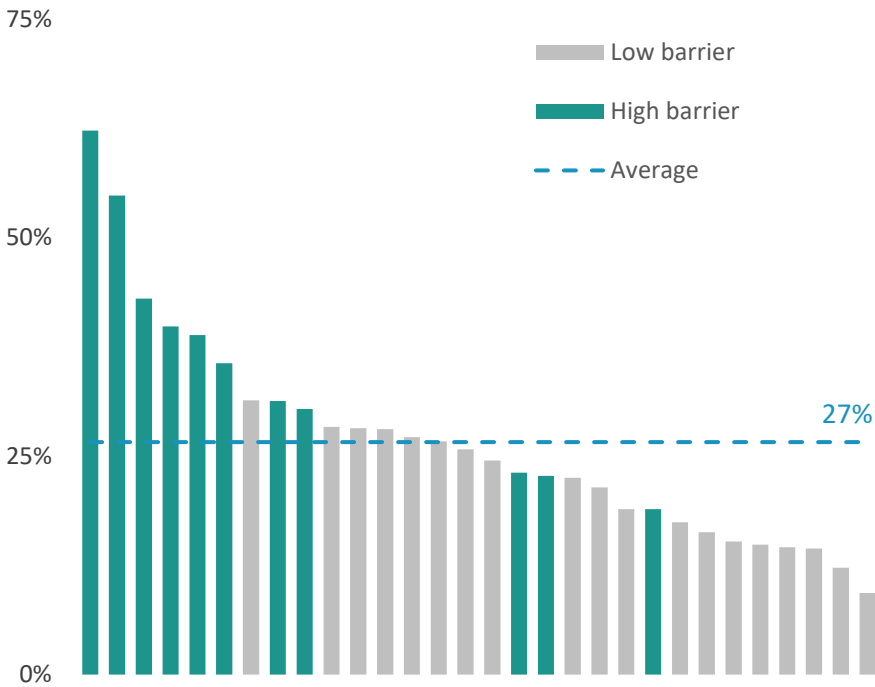
Net effective rent by transaction, last five years, U.S. portfolio



Delivering superior growth...

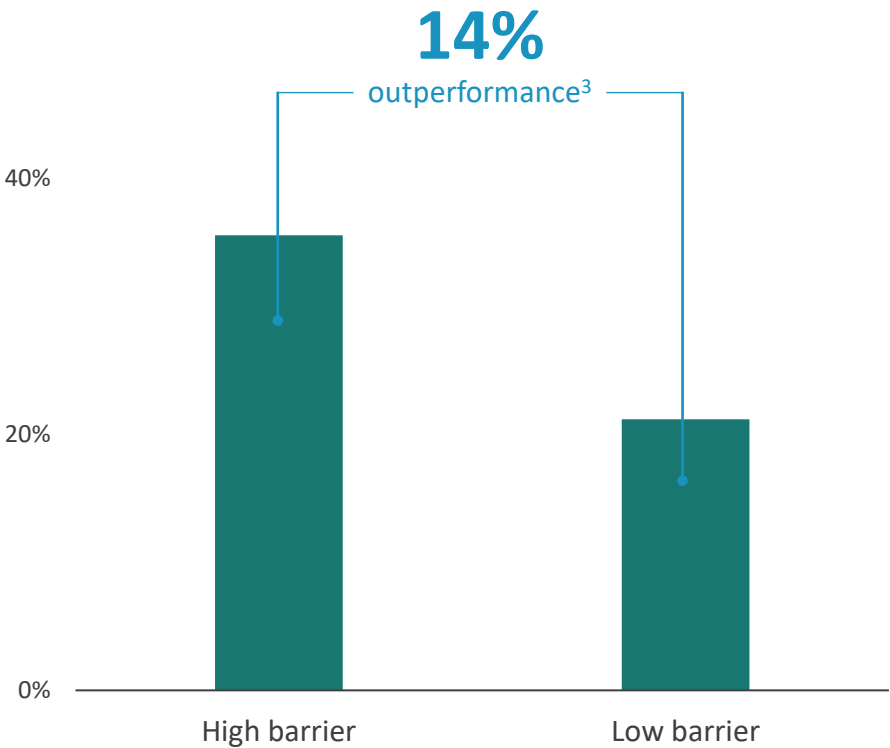
RENT CHANGE ON ROLLOVER, BY U.S. MARKET¹

Net effective rent, last five years



RENT CHANGE, HIGH GROWTH VS. LOW GROWTH SUBMARKET PAIRS²

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

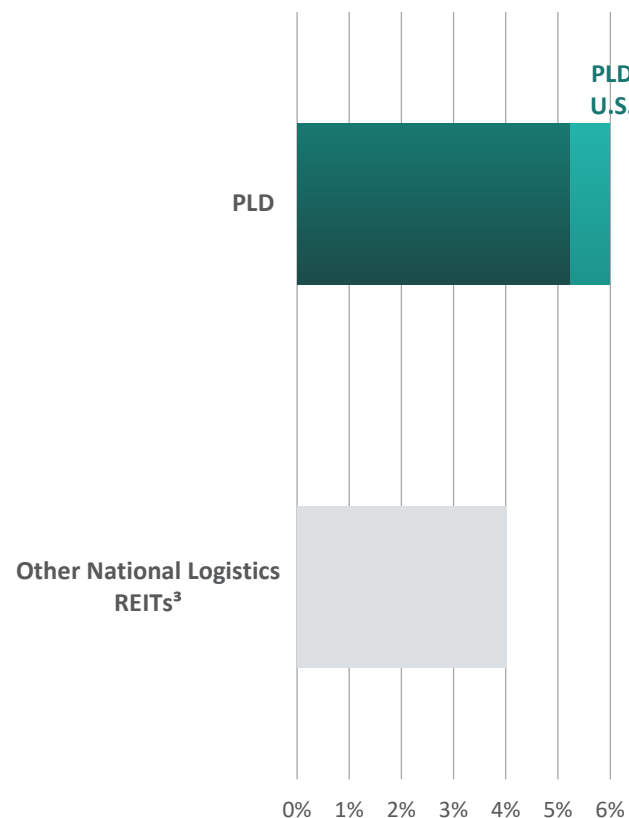


Source: Prologis
* Data as of December 31, 2021
1. PLD top 30 U.S. MSAs ordered by Rent Change on Rollover.
2. Submarket pairs include 10 unique pairs across PLD's major Global markets.
3. Simple average.

...and driving sector-leading same store NOI growth

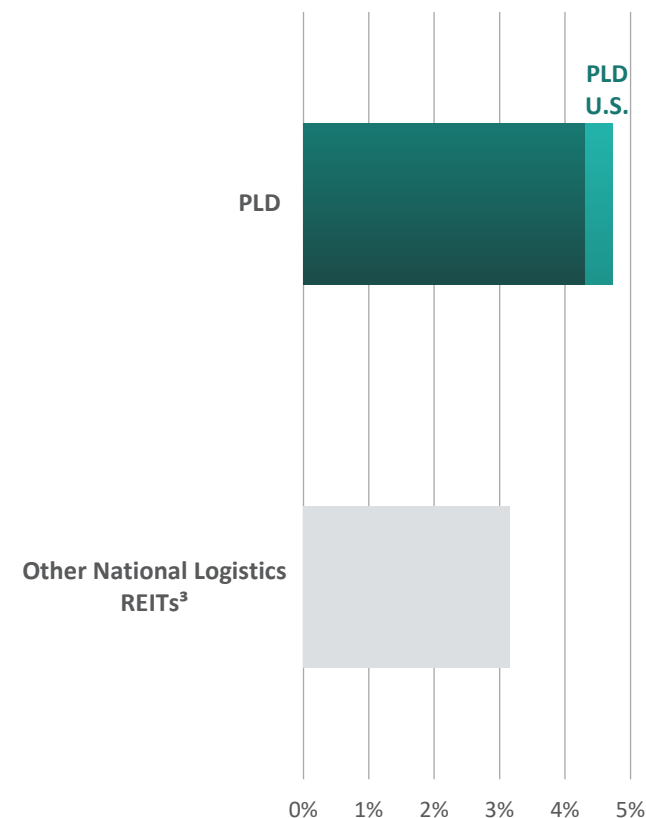
%, CASH SSNOI GROWTH

Last 5 years¹



%, NET EFFECTIVE SSNOI GROWTH

Last 3 years²



Prologis U.S. outperformed the other national logistics REITs³ by nearly

200 BPS

Cash SSNOI over the last 5 years

Prologis U.S. outperformed the other national logistics REITs³ by nearly

160 BPS

Net Effective SSNOI over the last 3 years

36% lease mark-to-market could produce **5.50% to 7.0% average net effective SSNOI over next 5 years** with limited rent growth

1. Simple average of the quarterly Cash SSNOI growth from Q1 2017 – Q4 2021.
2. Net Effective SSNOI uses a 3 year period versus 5 given availability of disclosure with other U.S. logistics REITs. Simple average of the quarterly net effective SSNOI growth from Q1 2019 – Q4 2021. Our U.S. 5 year net effective SSNOI average was 5.3% as of Q4 2021.
3. 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](#)

20 years of sourcing extraordinary risk-adjusted returns

Prologis development track record

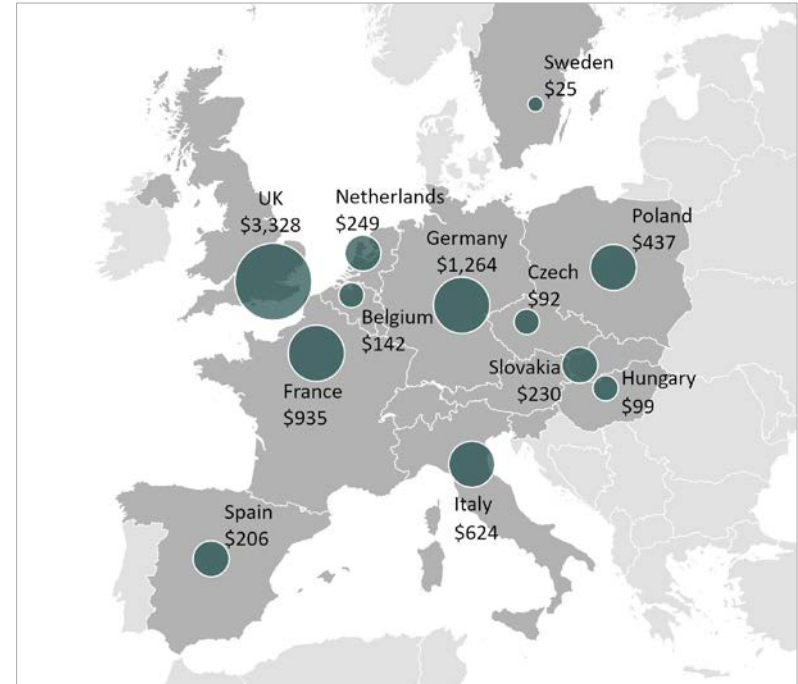
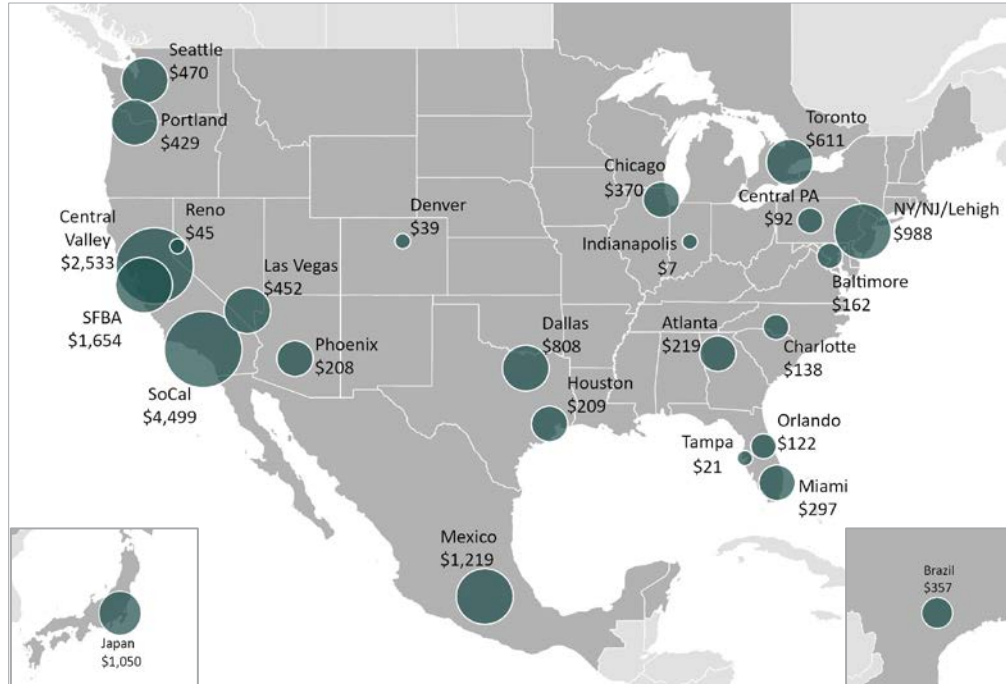
	IN THE U.S.	OUTSIDE THE U.S.
\$38.2B Investment	\$10.3B	\$27.9B
479M SF	163M	316M
\$9.7B Value Creation ¹	\$2.8B (29%)	\$6.9B (71%)
25.5% Margin	27.7%	24.8%

Note: Data based on development activity from 2001 through 2021.

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.

Prologis Gateway Park, San Francisco, California.

...with a significant, development-ready land portfolio



Embedded growth:

- 10,700 acres and potential TEI of \$26.4B¹
- With an overweight to the markets that matter most
- CLP's² are generating stabilized yield of 5.0%

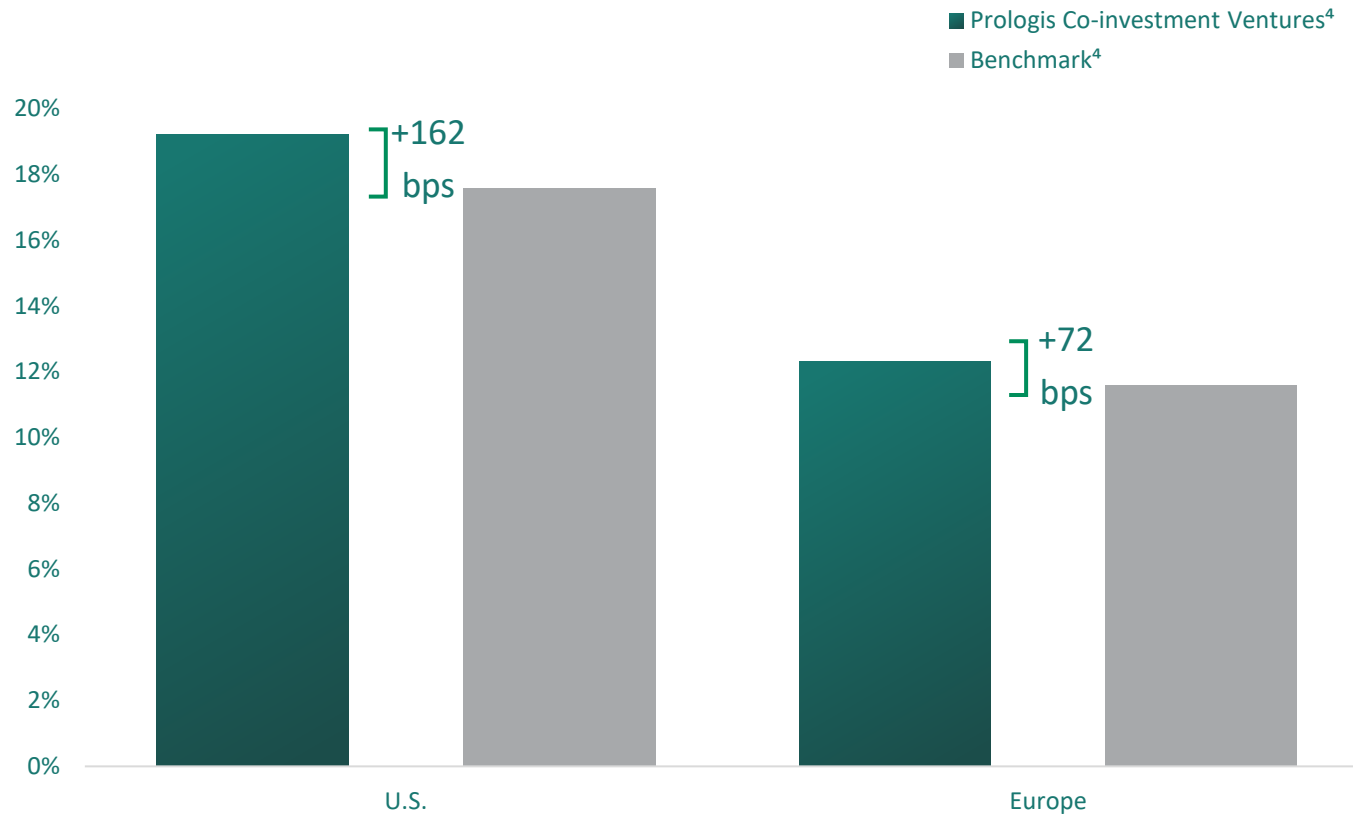
Note: Land data as of December 31, 2021. Land values in above bubble map are in \$ millions and represent estimated TEI by market.

1. Owned & Managed.
2. 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.

Long-term partner with the world's leading private investors

PROLOGIS CO-INVESTMENT VENTURES PERFORMANCE VS. BENCHMARKS⁵

Average annual performance⁵, last 5 years



- ~60% of our investors' capital is invested in more than one Prologis fund¹
- Prologis significant co-investor, ~32%² average ownership (15-55%)
- Fund partners are long-term (avg length 11 years)
- Equity raises exceed redemptions by ratio of 11:1³
- 9 funds; 94.9% infinite-life

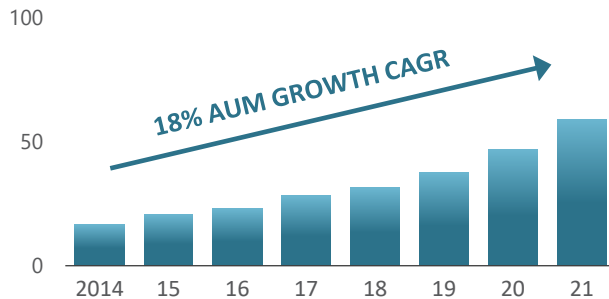
1. Based on invested capital and excludes Prologis investment.
 2. Ownership percentage weighted on AUM.
 3. Ratio includes open-end vehicle only, since first vehicle inception in 2004.
 4. NPI Industrial used as US Benchmark. MSCI Europe used as Europe Benchmark.

5. Performance measured as average annualized property level unlevered time-weighted return performance, from December 2016 through December 2021. Europe returns are as of 12/31/20, the date the most recent comparative benchmarks are available.

Perpetual-life ventures produce durable cash flow

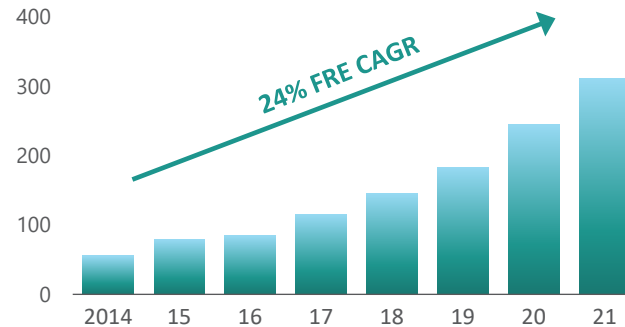
GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



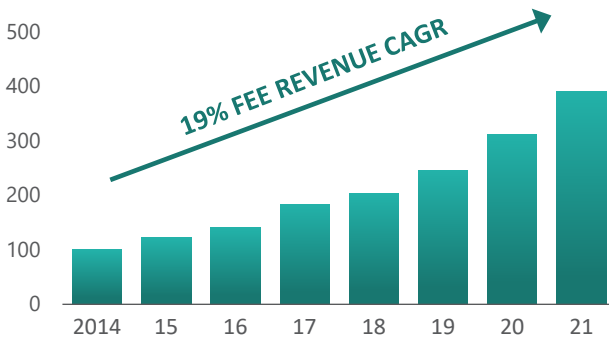
GROWTH IN THIRD-PARTY FEE RELATED EARNINGS

\$ in Millions



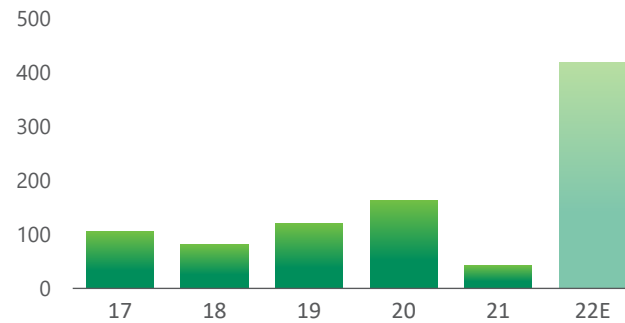
GROWTH IN THIRD-PARTY FEE REVENUE²

\$ 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 20bps of third-party AUM per year, historically
- ~70% of third-party AUM is promotable

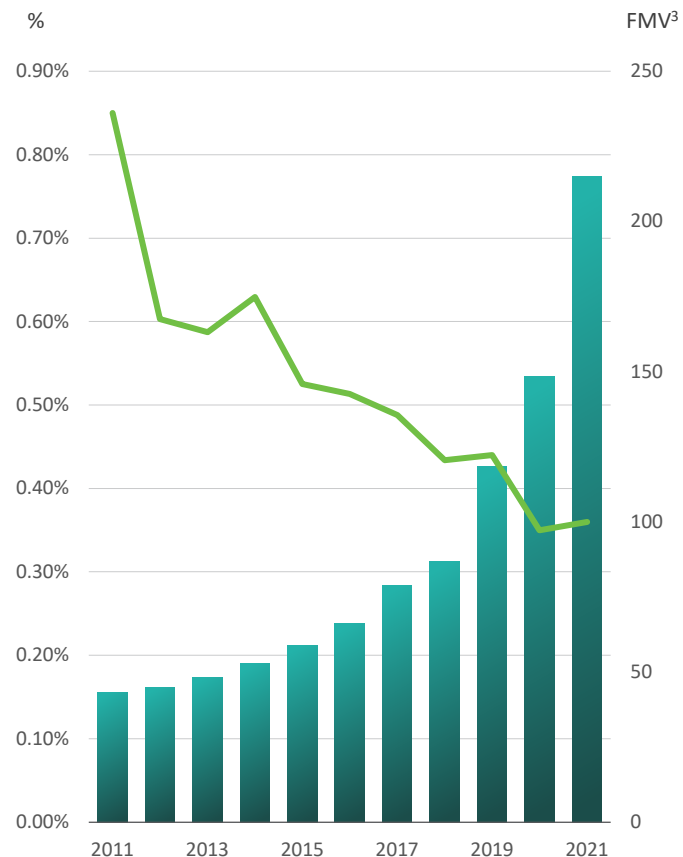
1. AUM (fee earning) represents estimated fair value of real estate owned by third-parties and managed by Prologis through both our consolidated and unconsolidated entities, calculated by adding investment capacity and the third-party investors' share of the estimated fair value of assets in co-investment ventures.

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

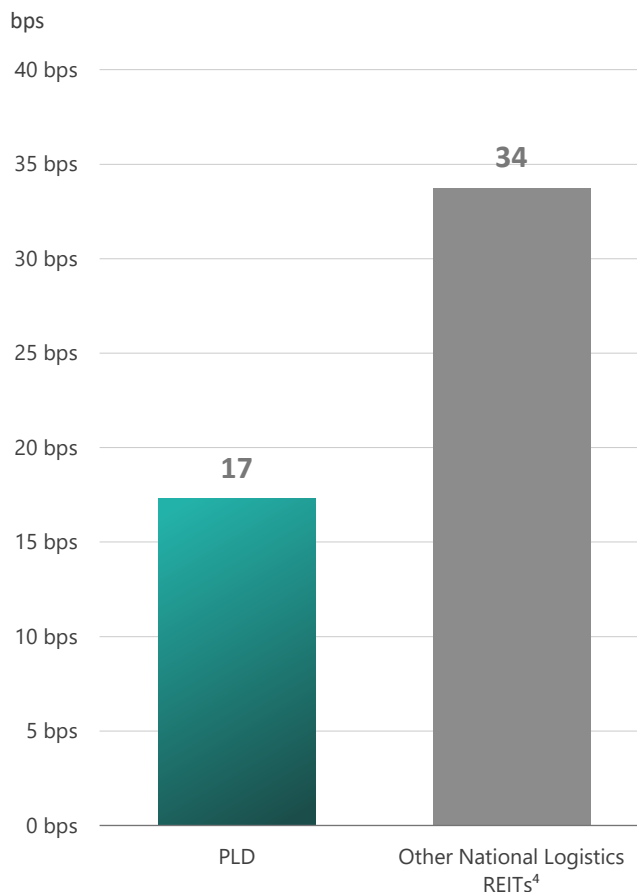
3. Promotes are net of expenses. 2022 is based on full year net promote guidance.

We're relentless about continuous improvement

ADJUSTED G&A¹ % OF GROSS BOOK VALUE AUM²



2021 G&A¹ % OF MARKET VALUE AUM³



- Early investments in technology infrastructure and synergies from strategic acquisitions
- Reduced G&A as % of AUM from **85bps to 36bps** since 2011
- Most efficient despite investments in innovation and new lines of business
- Efficiently outpacing the other logistics REITs⁴ by **16bps**

*Data as of December 31, 2021. Total AUM based on Fair Market Value and Adjusted G&A as % of AUM based on book value.

1. Adjusted G&A takes net TTM G&A expense each year plus TTM strategic capital expenses less TTM strategic capital property management expenses.
2. Total AUM based on fair market value and Adjusted G&A as % of AUM based on Book Value AUM.
3. Market value AUM is total enterprise value plus JV debt.
4. Other National Logistics REITs include DRE, EGP, FR and STAG.

...and maintaining maximum financial flexibility

PROLOGIS DEBT METRICS – Q4 2021

Debt as % of Gross Market Cap*	Debt / Adjusted-EBITDA*	Fixed Charge Coverage Ratio*
13.5%	4.2X	13.4X
USD Net Equity Exposure	Liquidity	Investment Capacity
94%	\$5.0B	~\$15.5B ¹

- **+\$15B of dry powder** across PLD and our open-ended ventures
- Weighted average debt cost **140bps lower and 3 years longer** than other logistics REITs^{2,3}
- Strong preference for green financings with **19 issuances** to date
- A3/A (positive outlook) rated by Moody's/S&P⁴

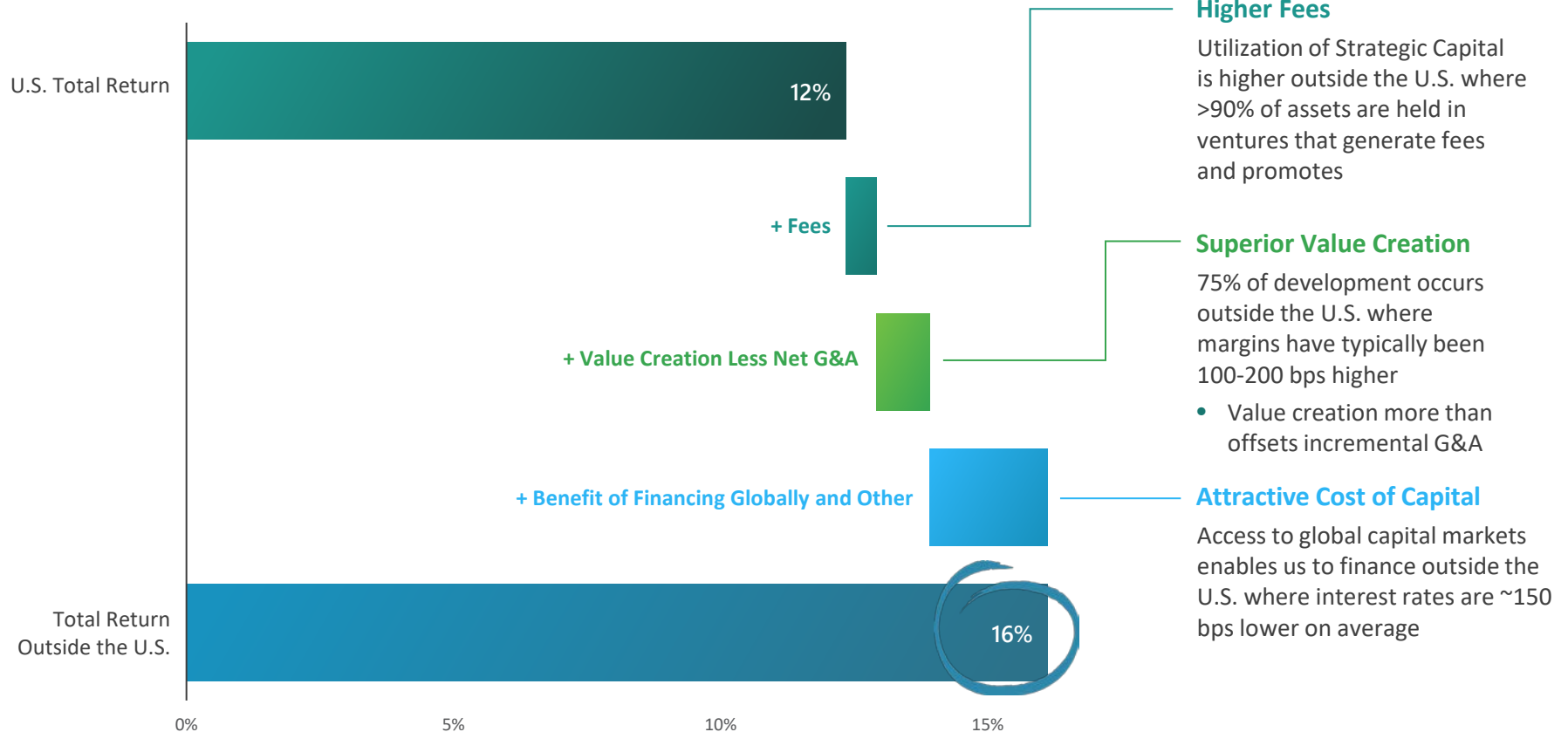
*This is a non-GAAP financial measure.

1. 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%.
2. Other National Logistics REITs include DRE, EGP, FR and STAG.
3. 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.
4. Data as of December 31, 2021. Weighted on market cap.

Global platform produces greater returns

COMPONENTS OF INCREMENTAL ROE¹

%



Note: Total Return on Equity Includes NOI, asset management fees, net promotes and value creation based on 2021, less estimated costs to run the platform and estimated interest expense, divided by gross book equity value as of December 31, 2021.

1. Includes taxes, co-investment venture G&A, non-real estate depreciation and difference in NOI returns based on 2021.

Creating value beyond real estate

Integrating state-of-the art innovation and technologies across all segments of fulfillment

PROLOGIS ESSENTIALS

OPERATIONS

One-Time Services

- Moving & Relocation
- Lighting
- Alarms*
- Electric
- Plumbing
- Locksmith

Recurring Services

- HVAC
- Dock Maintenance
- Pest Control

Products

- Forklifts
- Material Handling
- Racking Systems
- Sanitizing Stations & PPE
- Office Supplies & Furniture*

ENERGY

- Smart Lighting
- In-Platform LED
- SolarSmart
- Smart Metering
- Energy Efficiency Retrofits
- EV Charging
- Energy Storage / Resale
- Carbon Offsets*

WORKFORCE

- Prologis Academy
- Prologis CWI
- Training & Certification
- Productivity & Safety Wearables
- Warehouse Robotics
- Talent Hiring & Retention Platform

TRANSPORTATION

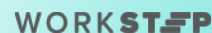
- Autonomous Yard Trucks*
- Freight Marketplace*
- Last Mile Routing*
- Fleet Management*

DIGITAL

- Data & Insights
- Inventory Analytics
- IoT Platforms
- Dock & Spatial Visibility*
- Aerial Drones*
- Connectivity Infrastructure*
- Optical Networking Equipment*

PROLOGIS VENTURES

(+\$130M invested in 34 companies, 2x MOIC¹)



*Denotes future offerings.
1. Multiple on invested capital.

Prologis Energy Essentials, Solar

Corporate Goal: 400 Megawatts Worldwide by 2025

11

countries

286+

MWs of generating capacity

216

buildings

34.4+

MSF of rooftops

125+

customers

55,515

household equivalents powered

U.S.

158 MW

Europe

86 MW

Asia

43 MW

Prologis is the third largest private solar provider in the U.S.

Prologis Energy Essentials, EV Charging

Supporting our customers transition from diesel to zero emission vehicles

The Opportunity

- By 2030, nearly 14M commercial electric vehicles will be on the road¹
- Significant policy pressures are catalyzing strong cohort of early movers



Vehicles will charge at or near logistics facilities to minimize deviations from routes and leverage dwell time



Longstanding investment strategy provides our buildings with optimal grid adjacencies



Synergies with site development and TI or BTS construction scope translate to market-beating charger install costs



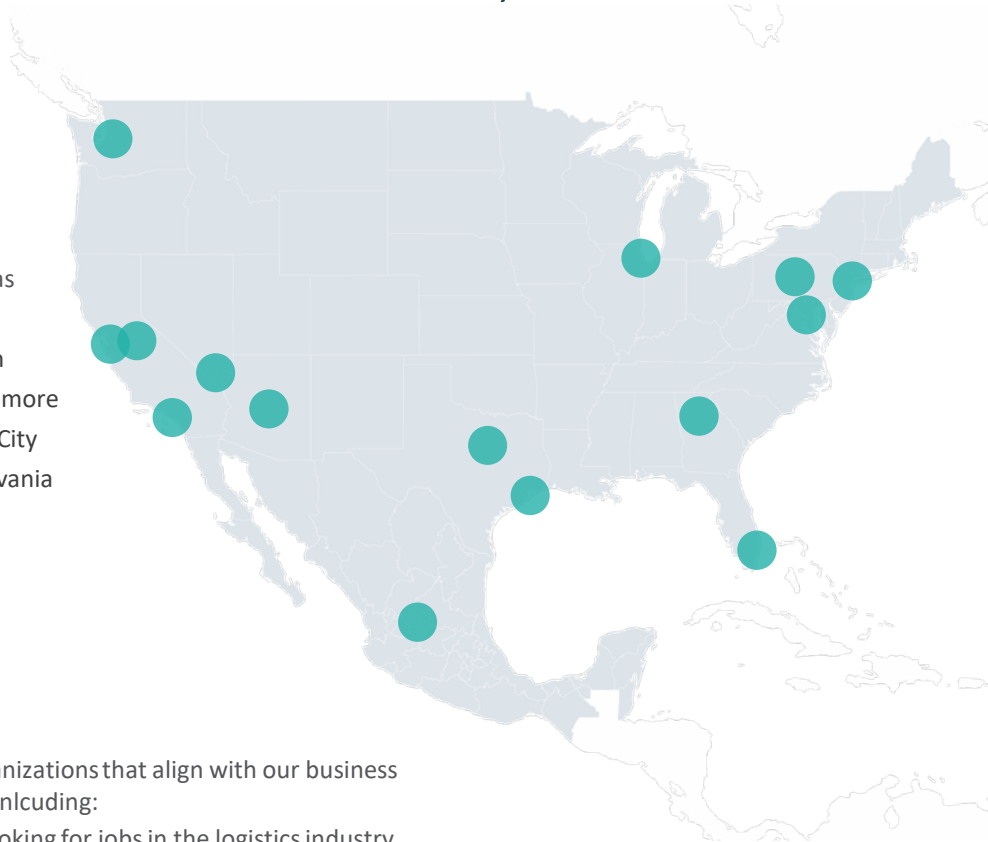
Prologis can capture retail energy margin by procuring energy wholesale and/or generating power onsite

1. Source: McKinsey.

Prologis Workforce Essentials, CWI

Markets with programs 2021

- Chicago
- Dallas
- Los Angeles-Long Beach*
- Tracy/Stockton
- Miami*
- DIRFT-UK
- SF/Oakland*
- Northern NJ/NY
- Atlanta
- Las Vegas
- Seattle
- Houston
- DC/Baltimore
- Mexico City
- Pennsylvania



KEY PARTNERS

Prologis looks to support local organizations that align with our business and share our priorities with CWI, including:

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



HIGHLIGHTS

13,000+

Participants (program to date)

15 markets

Total by end of 2021

Certification

Industry-first program in partnership with ASCM

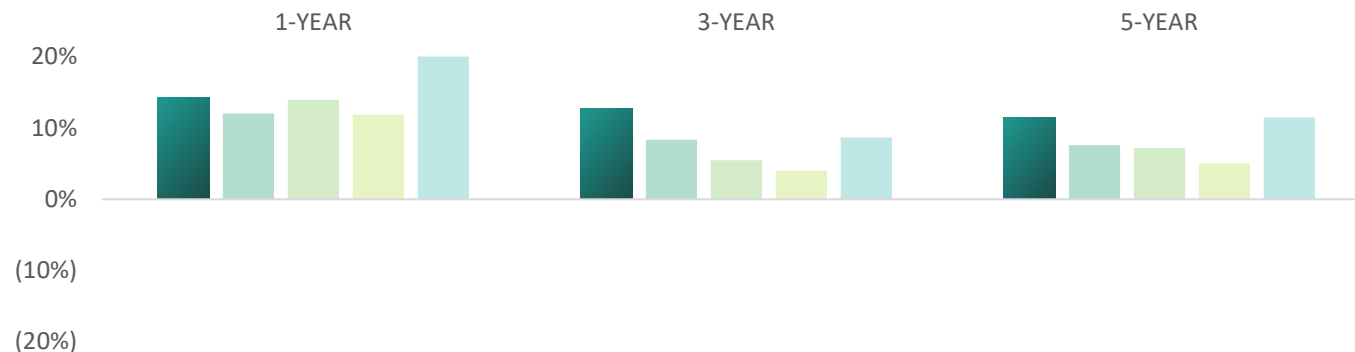
Goal

Train 25k by 2025

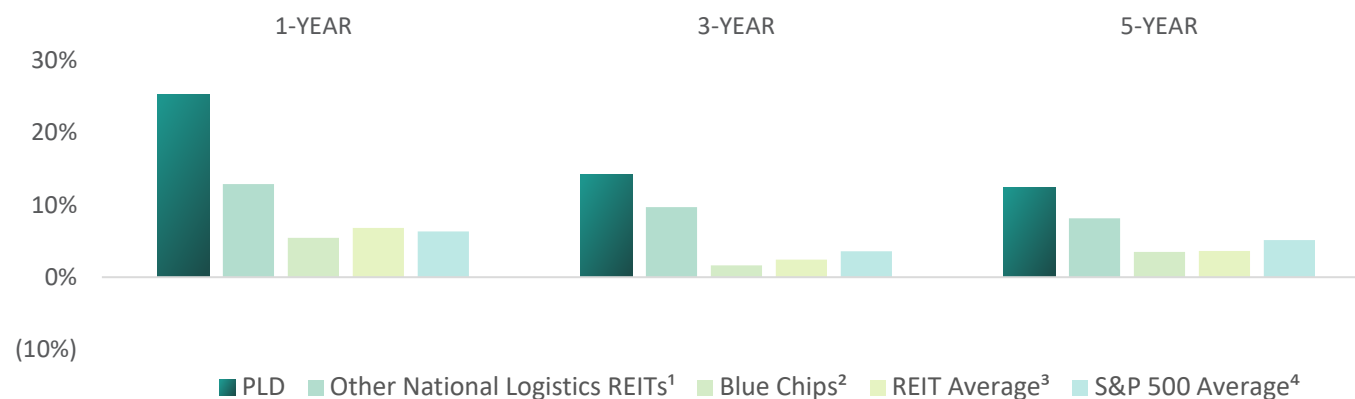
* As of December 31, 2021.

Superior earnings and dividend growth

CORE FFO* PER SHARE CAGR



DIVIDEND CAGR⁵



Prologis has:

- Leading 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 1,360bps
- Industry-leading cost structure with expected high 50% AFFO payout ratio* and \$1.6B of free cash flow* after dividends for future growth in 2022
- ~75% of our 2022 Core FFO growth, excluding promotes, derived from organic growth

*This is a non-GAAP financial measure.

Source: FactSet; Core FFO and Dividend growth through December 31, 2021.

1. Includes DRE, EGP, FR, and STAG. Weighted on market cap as of December 31, 2021.

2. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2021.

3. Includes REITs in the RMZ as of 12/31/2021 with data for every year in each respective period; weighted on market cap as of December 31, 2021.

4. Source: SP500 per FactSet.

5. PLD, Other National Logistics REITs and Blue Chips based on most recent dividend annualized. REIT average and S&P 500 based on Factset's 2022 estimates.

