



Prologis Bronx Mural, Bronx, New York.

Investor Presentation

BofA Securities 2022 Global Real Estate Conference

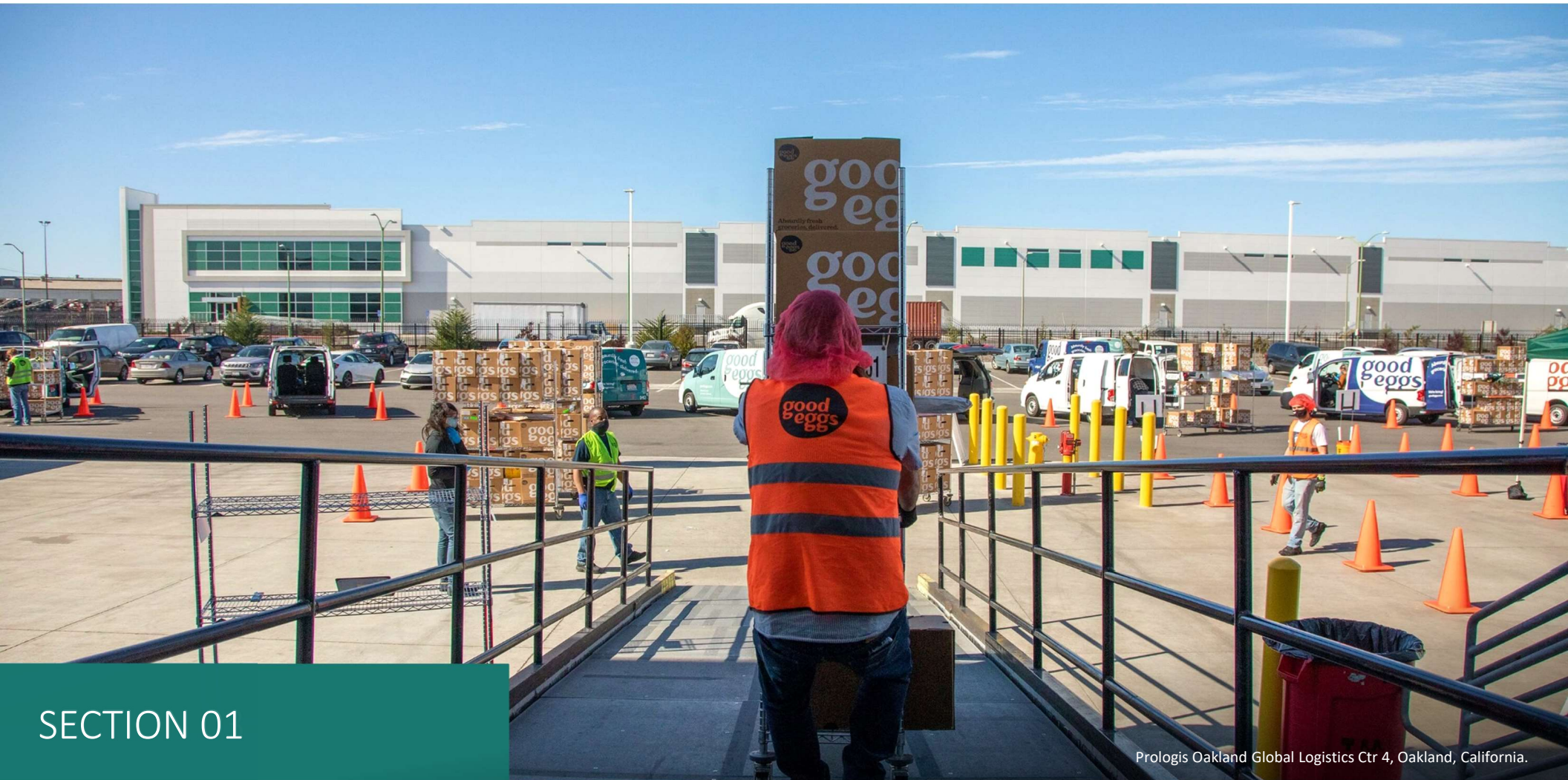
September 13-14, 2022

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 quarterly 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) risks related to the 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.



SECTION 01

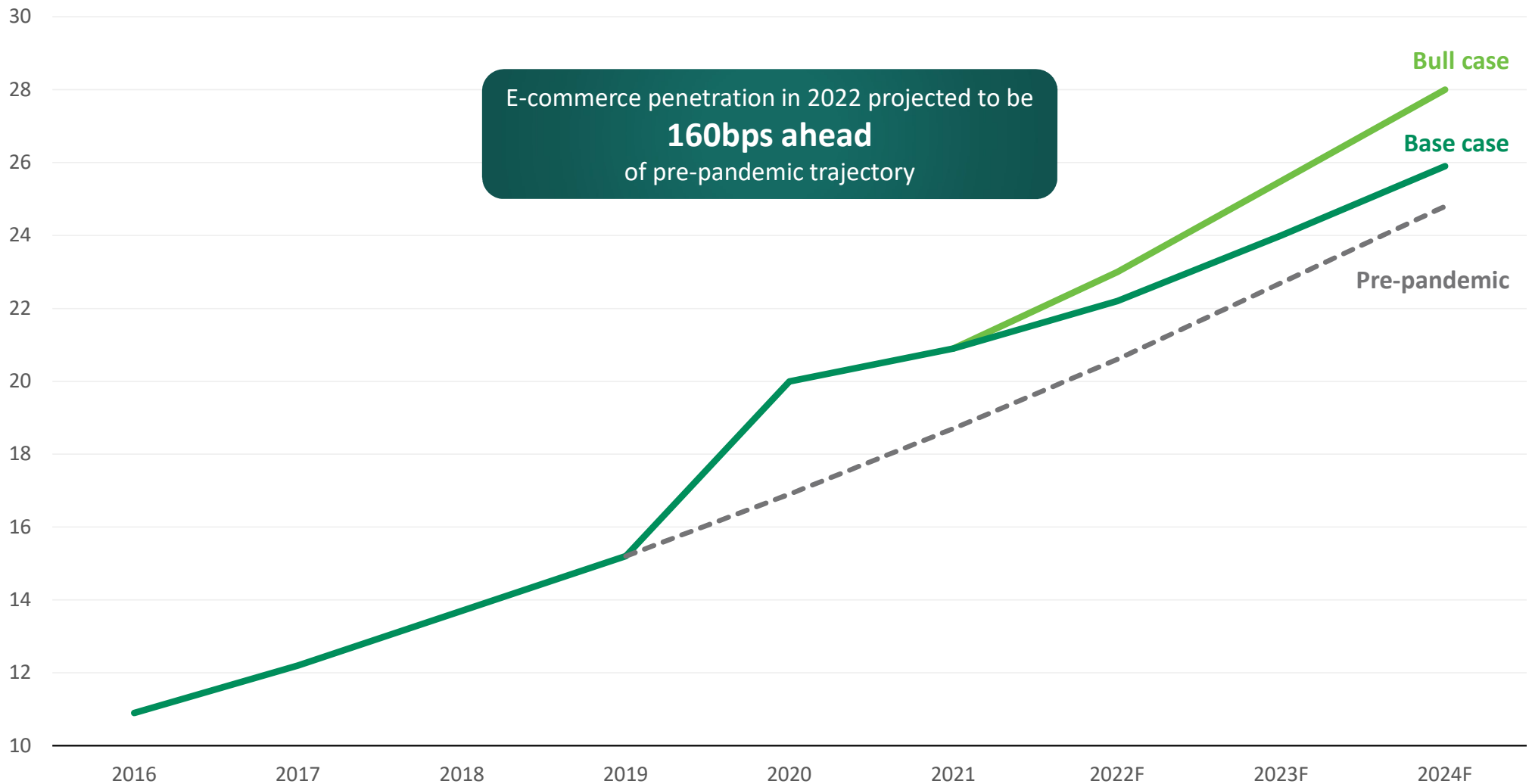
Prologis Oakland Global Logistics Ctr 4, Oakland, California.

Structural Forces Shaping Logistics Real Estate

“Normalization” equates to very healthy demand

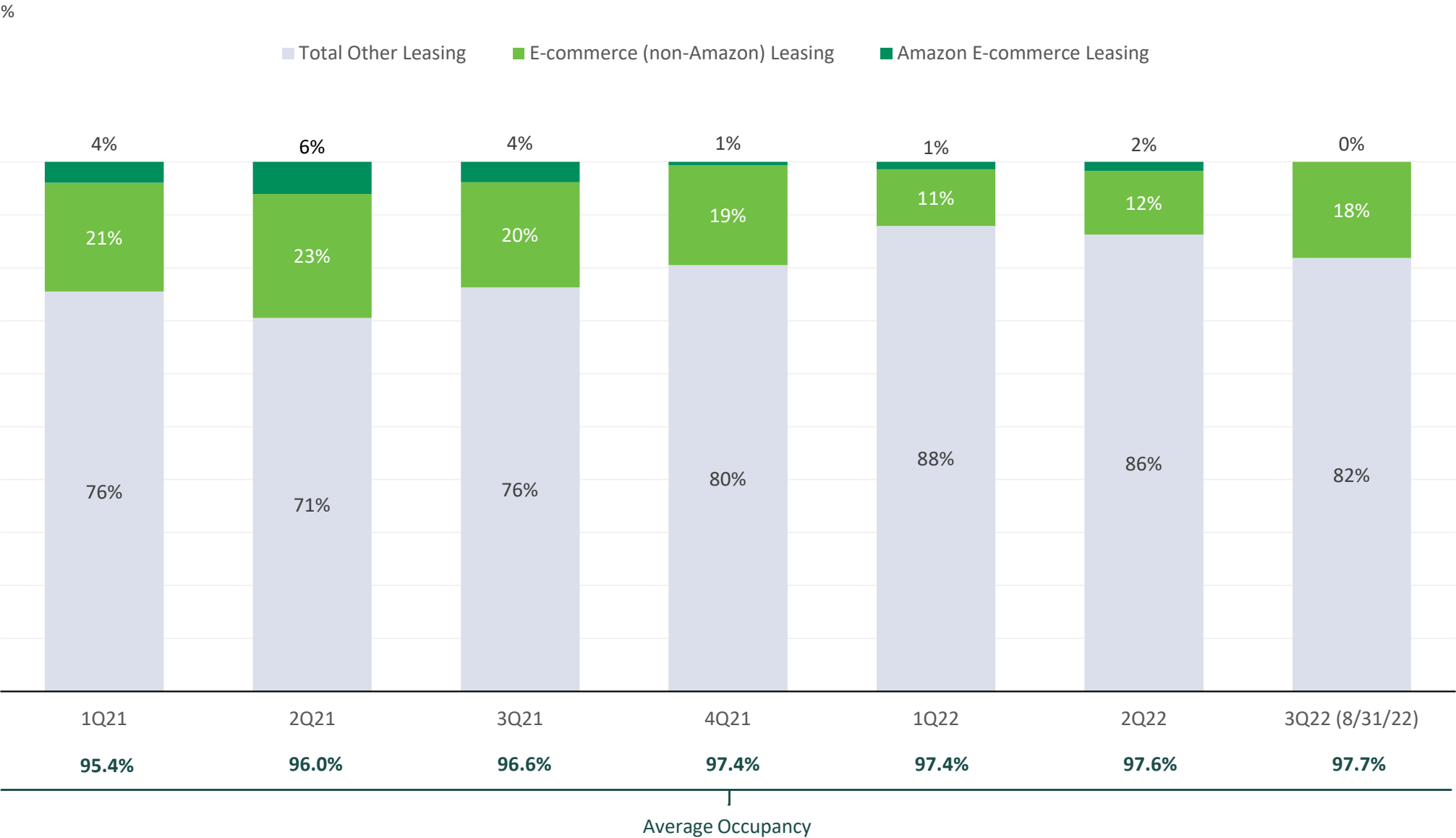
E-COMMERCE SALES PENETRATION, U.S.

E-commerce as a percent of retail goods sold



Leasing activity continues to be broad-based

NEW LEASING MIX BY CUSTOMER TYPE, PROLOGIS



Source: Prologis Research as of August 31, 2022.

Diversified customer mix



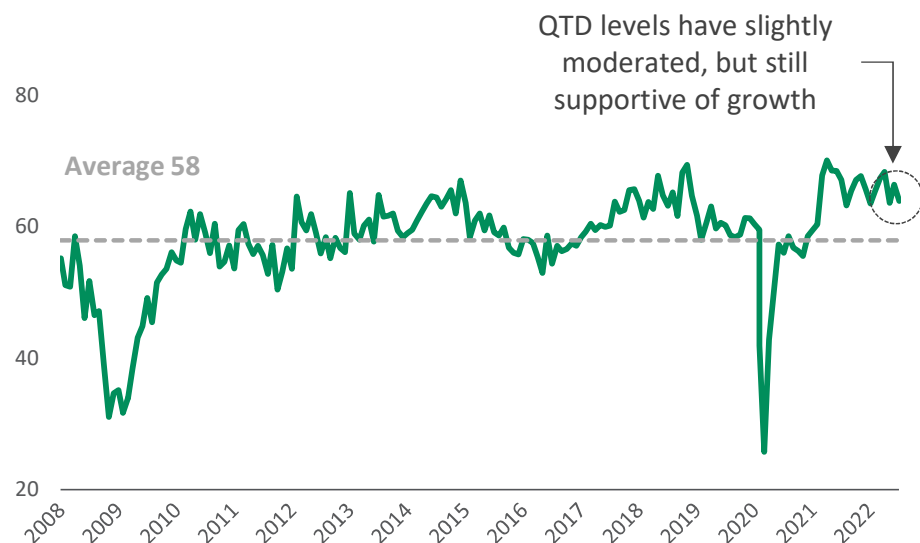
Source: Prologis Research as of June 30, 2022.
Note: Shares represent approximate 2019-2021 mix of logistics space occupied globally. Shares do not sum to 100% due to spaces used for multiple product types, commodities, and other types of goods.

Continued strong operating fundamentals through August

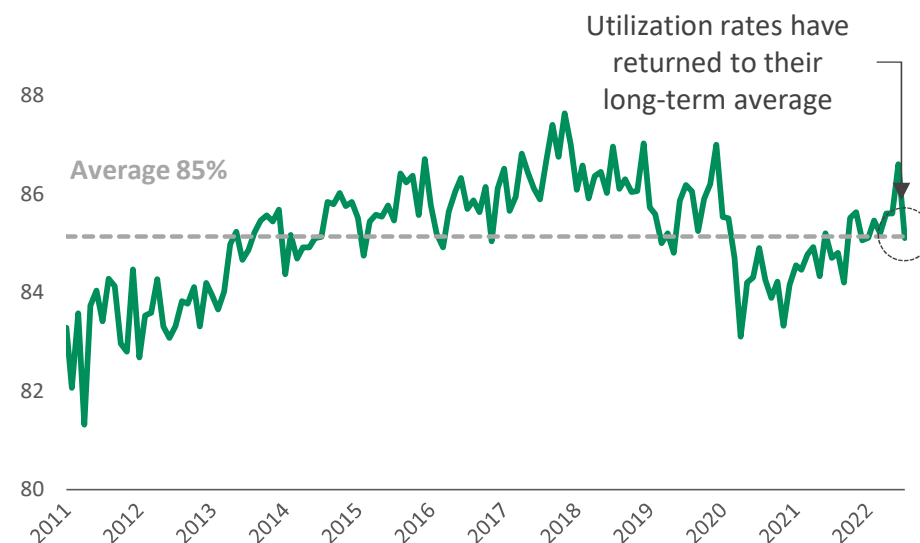
- Average occupancy QTD August 2022 is **up 10bps vs 2Q22 and up 120bps vs QTD August 2021**
- Competition for space continued to put **upward pressure on rents**
- Activity in U.S. warehouses **remains positive** based on IBI Index and utilization rate

	3Q22 ¹	2Q22
Average occupancy	97.7%	97.6%
Rent change (net effective), Prologis Share	52.1%	45.6%

U.S. IBI ACTIVITY INDEX²



U.S. SPACE UTILIZATION²

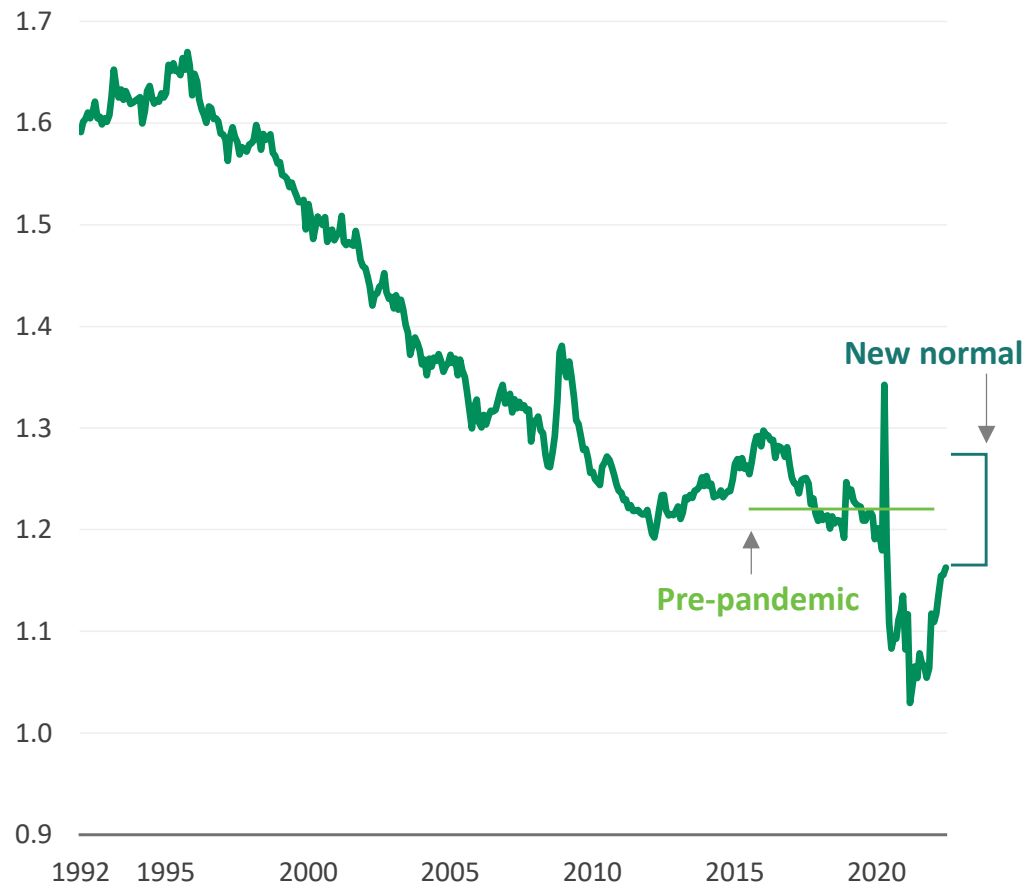


1. 3Q22 data reflects July 1 – August 31.
 2. Prologis Research as of August 31, 2022. Please see Notes and Definitions included in our Q2 2022 Supplemental for further explanation.

Resilience is essential to the future supply chain

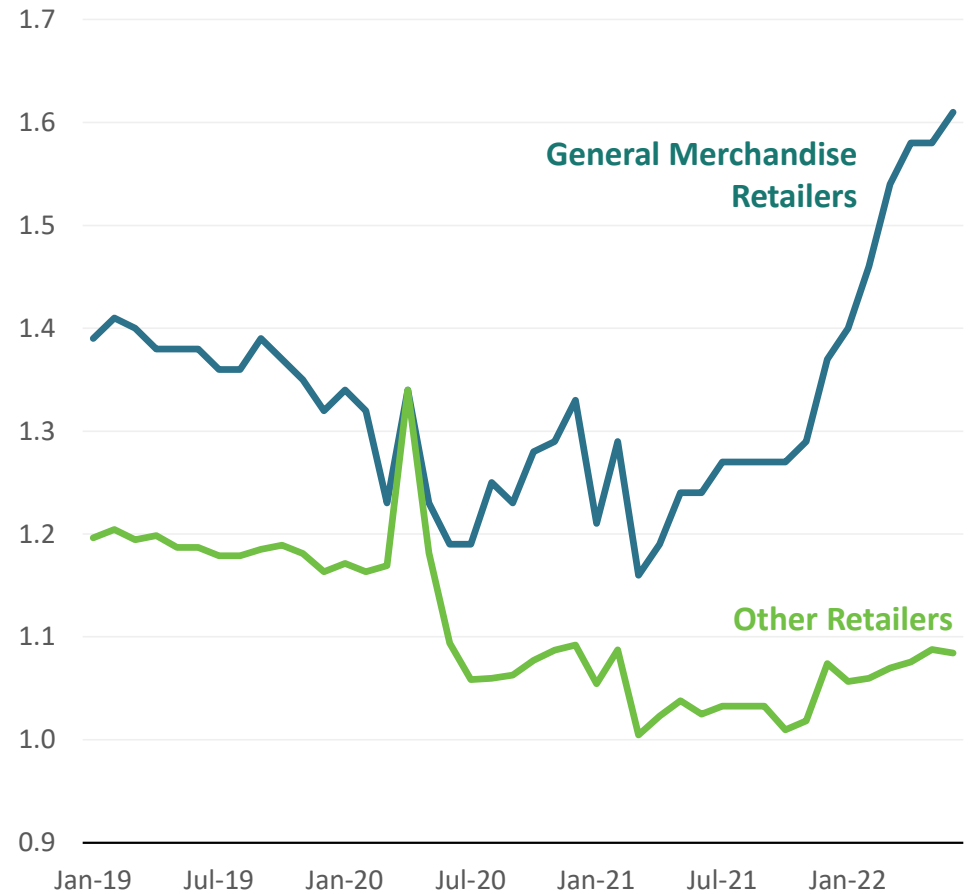
U.S. INVENTORY-TO-SALES RATIO, RETAILERS¹

Ratio, Seasonally Adjusted, ex. Autos



U.S. INVENTORIES-TO-SALES RATIO, SELECT U.S. RETAILERS²

Ratio, Seasonally Adjusted



Source: U.S. Census Bureau.

1. Prologis Research forecasts 10% more inventory to reach historical levels, an incremental 10% of safety stock inventory, and a 5% pullback in retail sales as consumer spending shifts from goods to services.
2. Select U.S. Retailers reflects General Merchandisers and Other Retailers (calculation of difference between general merchandisers and total retail trade, excl. motor vehicles and parts dealers).

Supply chain resiliency critical for competitiveness



“ We will continue to strategically invest in our network with the fastest published transit times. We have several projects underway to modernize and selectively expand centers to increase capacity over the next 3 years.

Lance Moll, President & CEO of FedEx Freight (2022 Investors Meeting)

”



“ Across global markets and industries, continuing supply chain complexities, elevated inventory levels, and high inflation are making seamless logistics management mission-critical for more and more companies.

Malcolm Wilson, CEO (Q2 2022 earnings call)

”



“ I think the common trend is that our customers in all divisions, but of course very strongly also in supply chain are interested in making their supply chains more resilient.

Melanie Kreis, CFO (Q2 2022 earnings call)

”



“ Our intent is to build the fastest, most efficient and reliable delivery network in home improvement, reaching 90 percent of households with a same-day, next-day service on big and bulky.

Richard McPhail, CFO (Q2 2022 earnings call)

”



“ Having a supply chain that's upstream, more automated and can deliver everything from the regional cases, refrigerator cases from automated equipment that's picked and ready for the aisle in the store or the fulfillment center, I think it's going to make a big difference.

John Furner, EVP, CEO & President of Walmart U.S. (Q2 2022 earnings call)

”



“ Increase upstream capacity in our supply chain, automate distribution center processes to reduce store workload, and enhance our last-mile fulfillment capabilities by opening sortation centers and integrating them into our Shipt network.

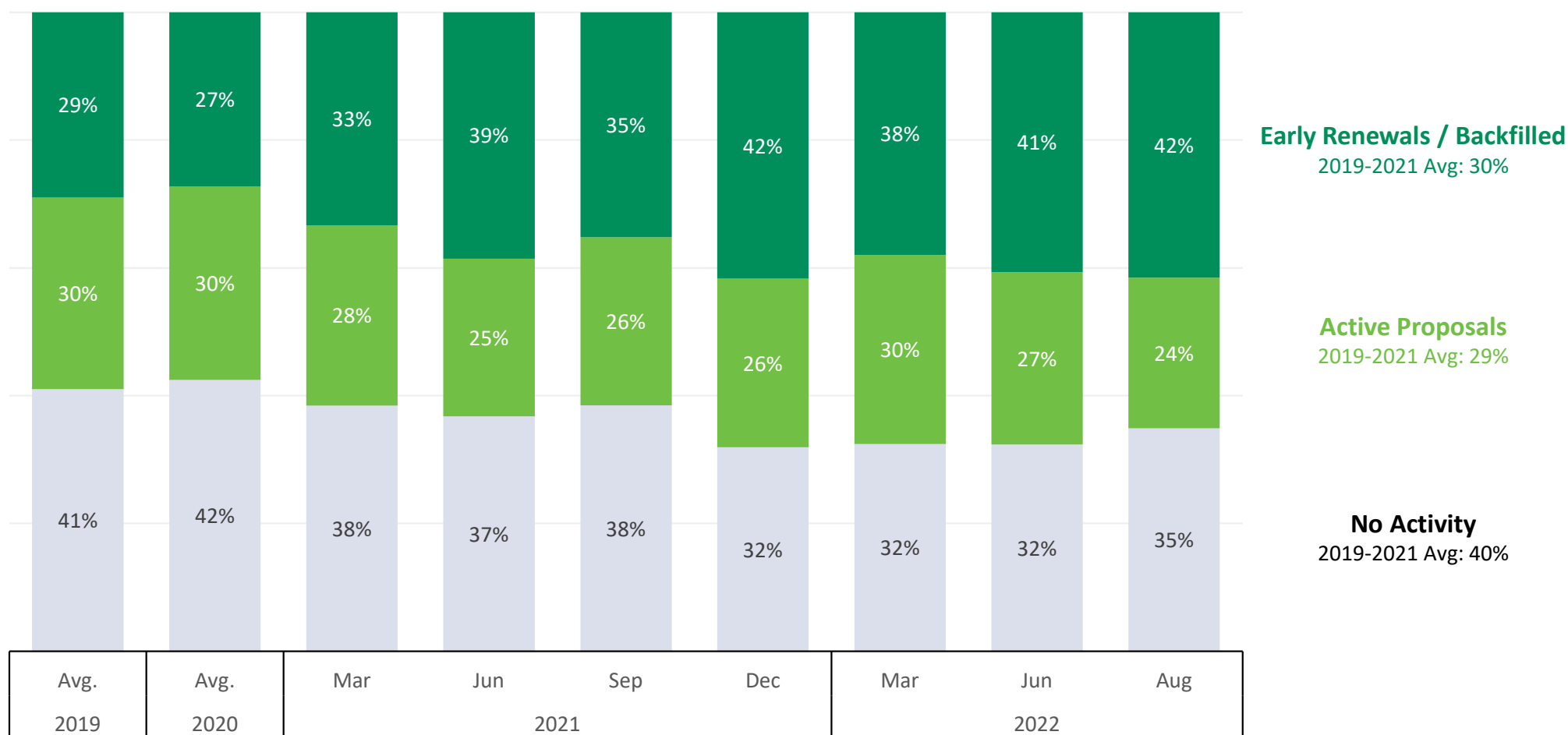
John Mulligan, EVP & COO (Q2 2022 earnings call)

”

Customers are proactively leasing space...

MIX OF LEASING ACTIVITY, PROLOGIS

% of Total, Forward 12-Month Lease Roll¹

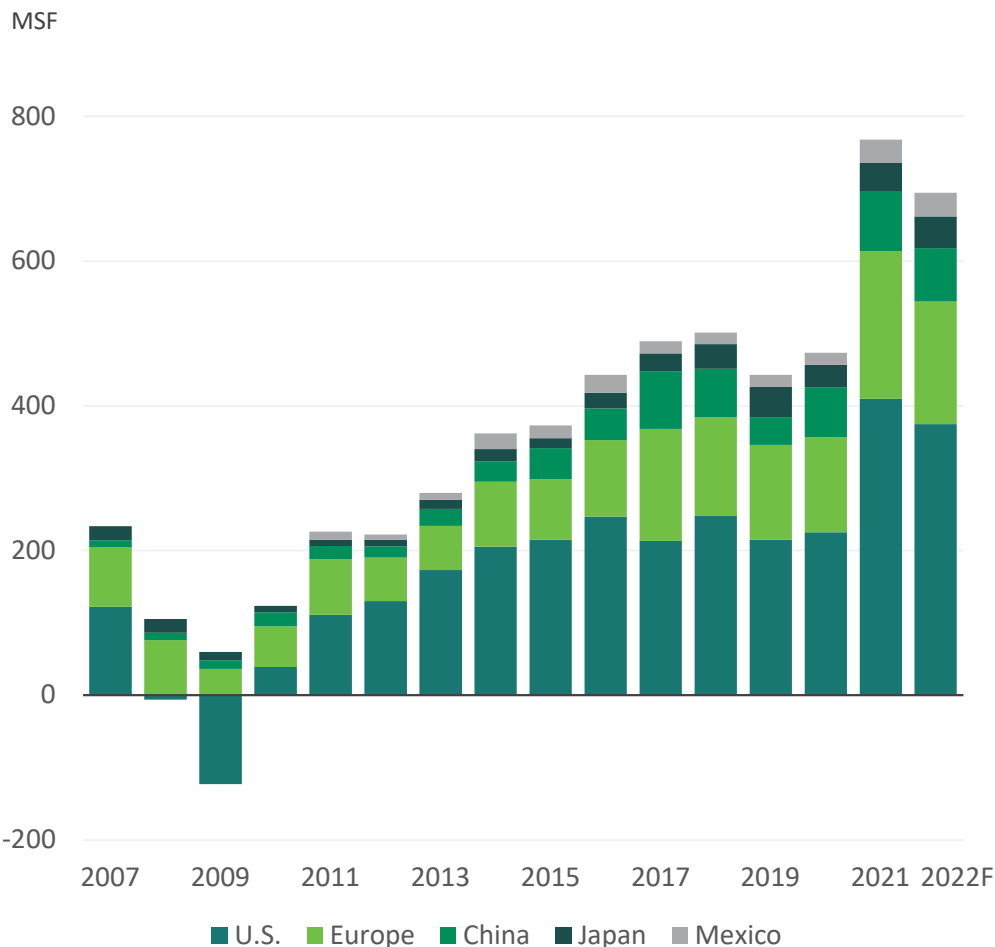


Source: Prologis Research as of August 31, 2022.

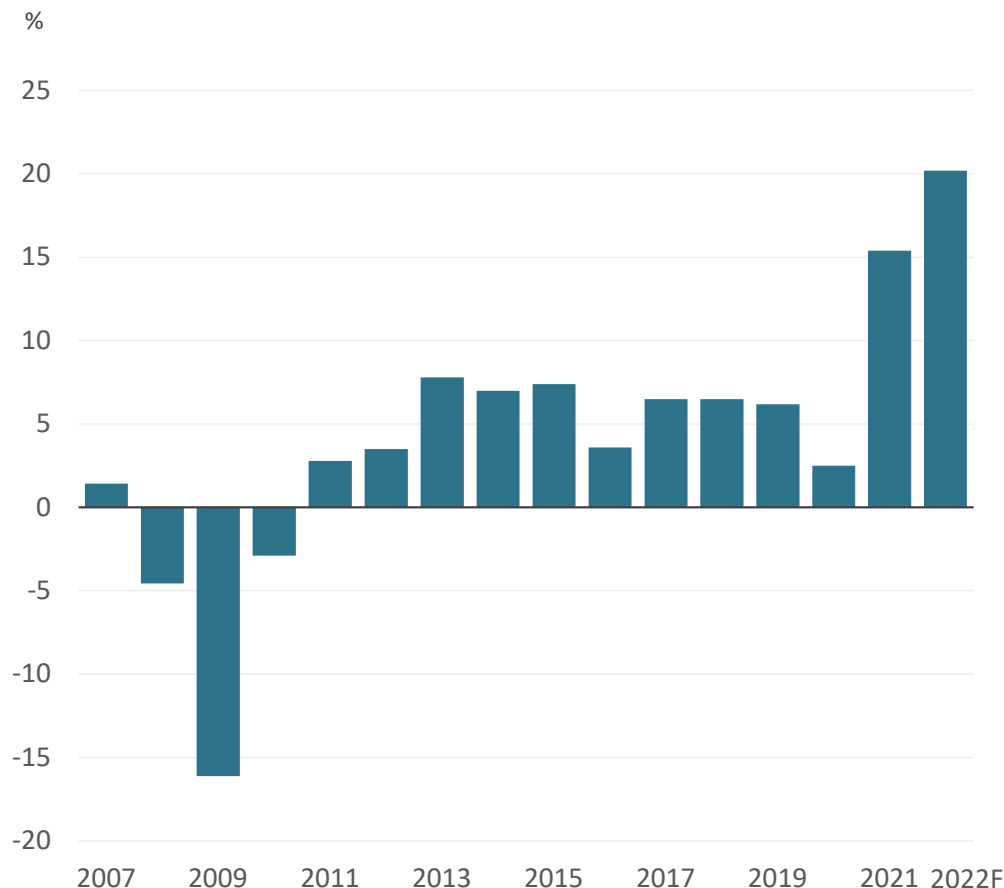
1. Includes U.S., Europe, and Other Americas. Excludes Asia due to impact of leasing structures on activity mix. Percentages may not total to 100 due to rounding.

...generating strong demand and record rent growth

NET ABSORPTION, GLOBAL¹



RENT GROWTH, GLOBAL²

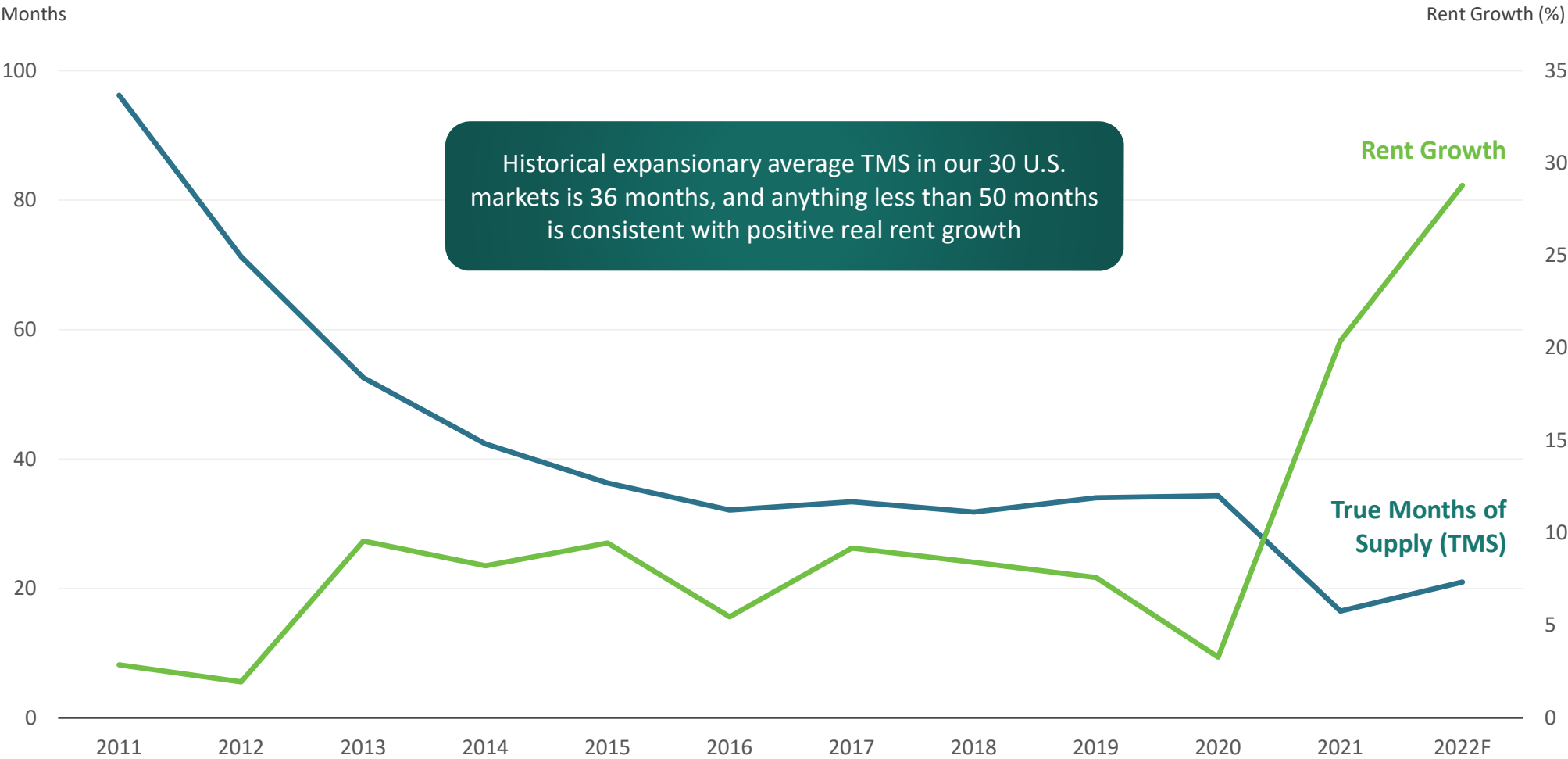


Source: CBRE, CBRE-EA, JLL, Colliers, Gerald Eve, C&W and Fraunhofer. Prologis Research.

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.

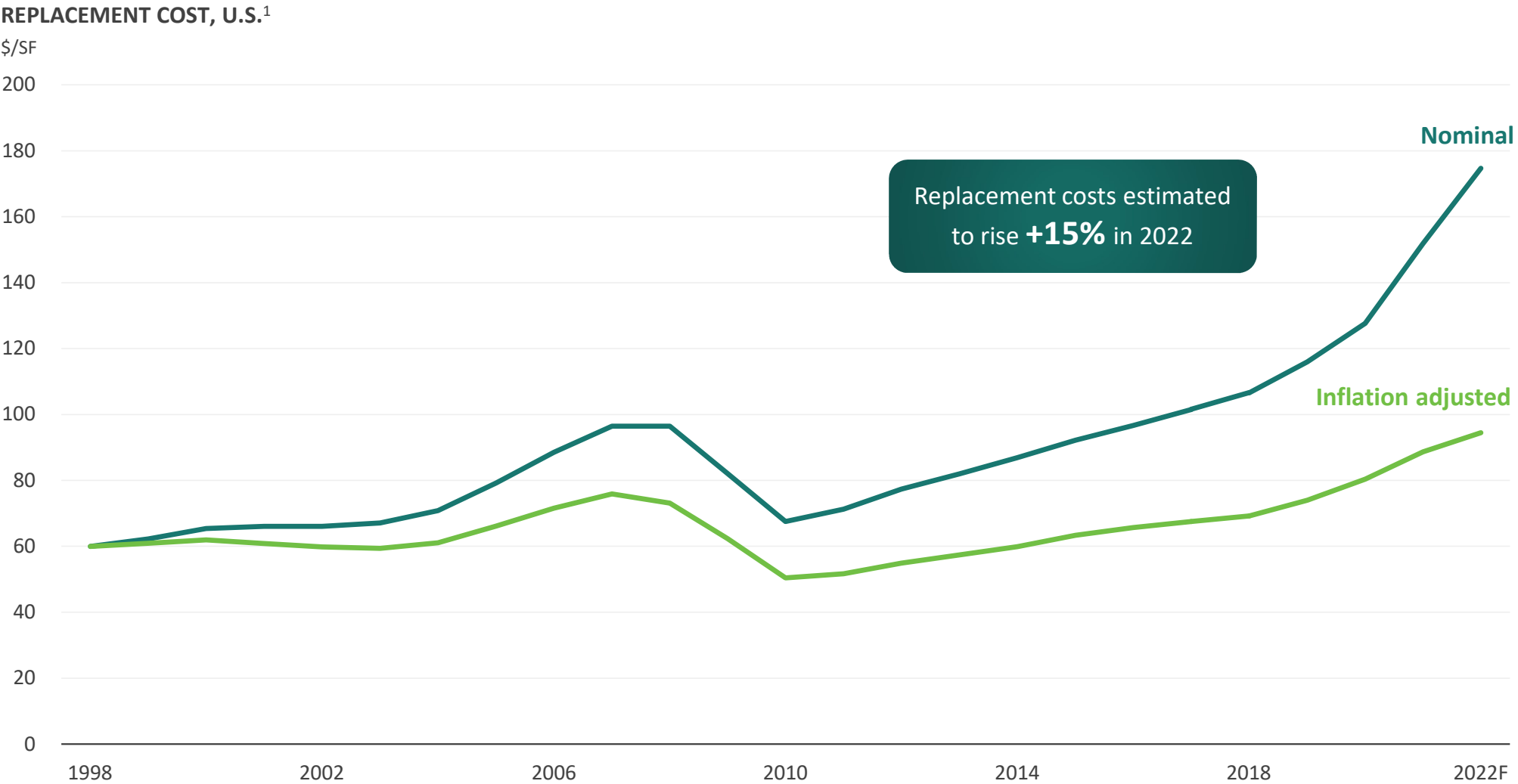
Current supply would be absorbed in less than two years, near a record low...

U.S. TRUE MONTHS OF SUPPLY (TMS)¹



Source: CBRE, JLL, Cushman & Wakefield, Colliers, CoStar, CBRE-EA, Prologis Research.
1. See [Prologis Research Paper](#) for additional detail on True Months of Supply (TMS).

...while replacement costs continue to rise



Source: Prologis Research estimates based upon Turner Construction, Engineering News Record, Prologis Research.

1. Note: Inflation-adjusted is in 1998 dollars.

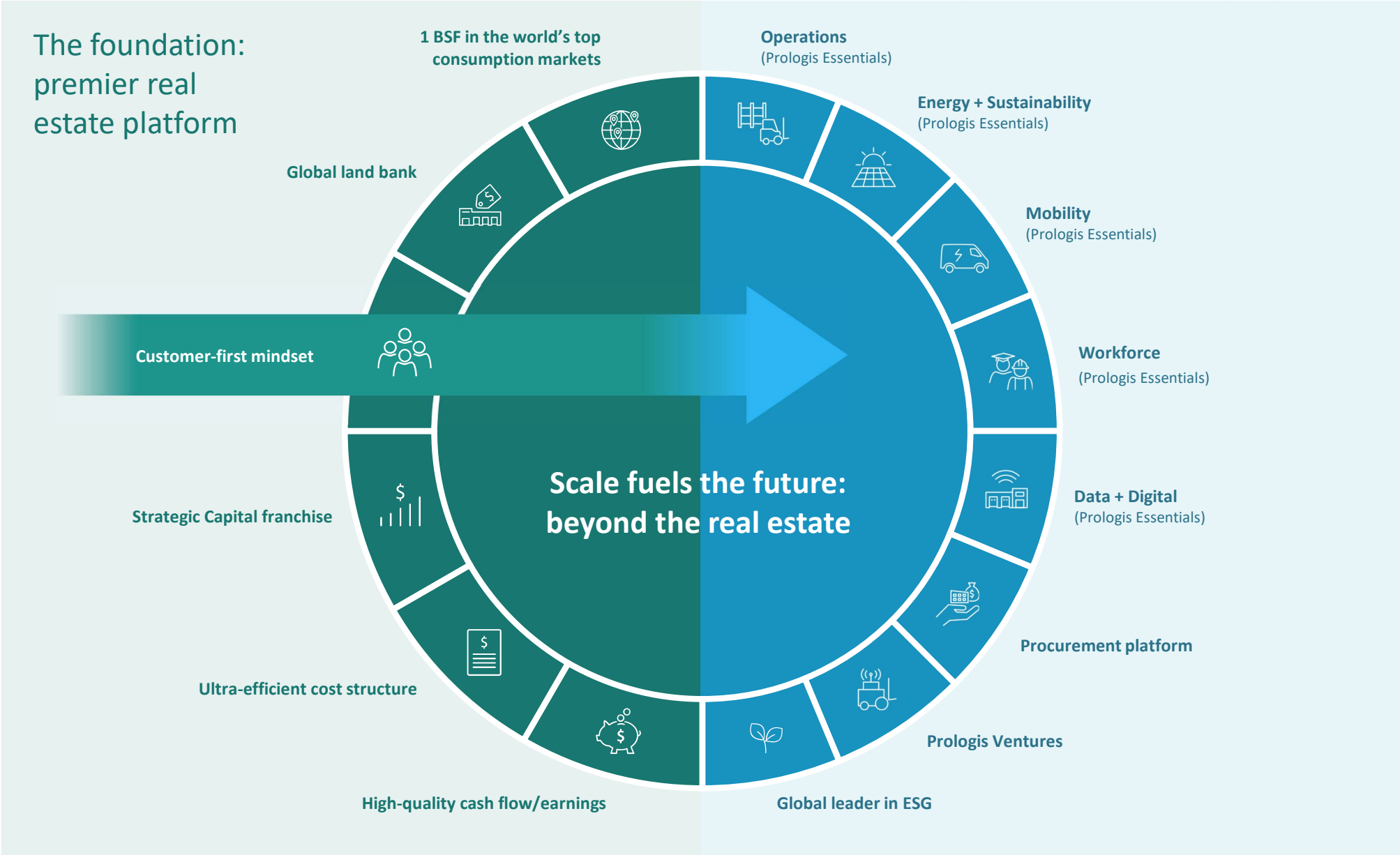


SECTION 02

Prologis Park Venlo, Venlo, Netherlands.

Prologis: A differentiated investment opportunity

Multiple differentiators define one great business



Unrivalled scale where consumption is highest

\$180B

Assets under management

1.0 BSF

On four continents
19 countries

PLD

NYSE, S&P 500
member, #75

A3/A

Credit rating

5,800

Customers

15%

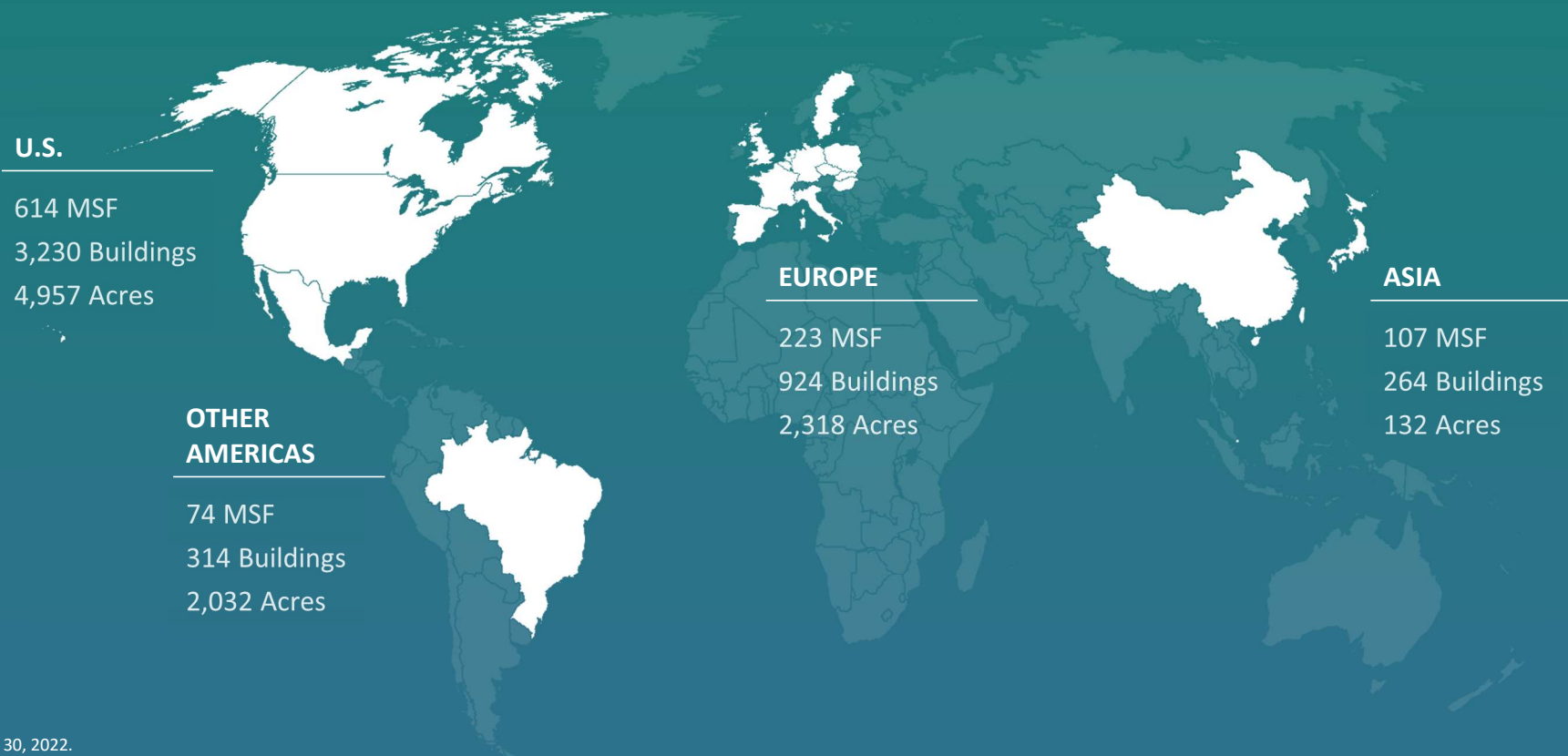
Global goods consumption

1983

Founded

\$31B

Build out of land bank (TEI)



* Data as of June 30, 2022.

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.

Significant embedded lease mark-to-market drives tangible earnings growth

ILLUSTRATIVE SAME STORE NOI* GROWTH AS LEASES ROLL^{1,2}

In billions

Net Effective SSNOI* assuming
no market rent growth
8-10%³

\$3.6

In-Place NOI⁴

\$2.0 (56% LMTM)

\$3.6

In-Place NOI Plus Incremental NOI from LMTM

- As leases continue to roll to market, our portfolio should see **high single-digits net effective SSNOI* for several years¹**
- This lease mark-to-market (LMTM) provides **visibility into earnings growth**
- Unprecedented LMTM underappreciated by the Street

* This is a non-GAAP financial measure.

1. PLD average weighted average lease term (WALT) of ~5 years.

2. Q2 2022 Prologis Share of NOI of the Operating Portfolio annualized.

3. Illustrative. Occupancy, expense and fair-value lease adjustment changes not considered. Calculated by taking the average churn of PLD's portfolio by actual and projected Lease Mark-to-Market assuming no further market rent growth.

4. Please see Notes and Definitions included in our Q2 2022 Supplemental for NOI calculation.

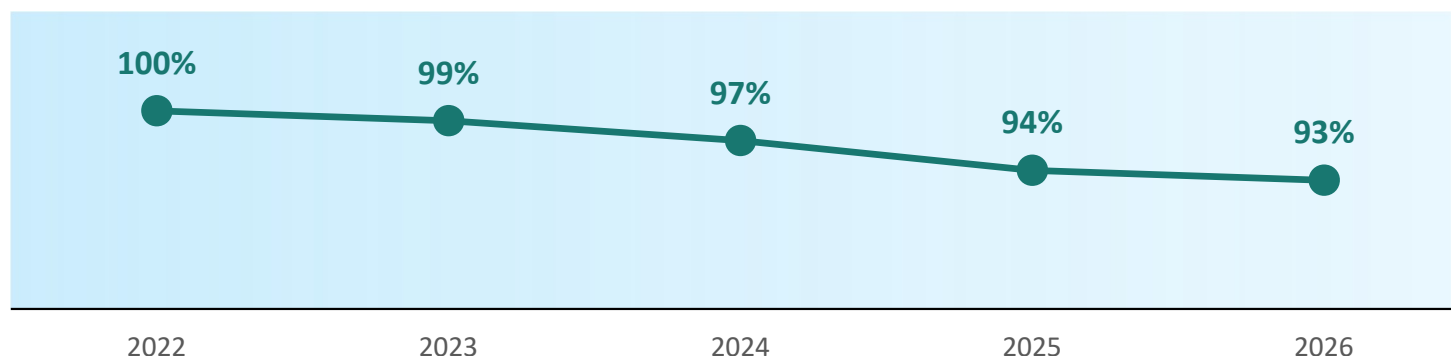
Strong balance sheet and FX management

PROLOGIS DEBT METRICS – Q2 2022

Debt as % of Gross Market Cap ¹	Debt / Adjusted-EBITDA ¹	Fixed Charge Coverage Ratio ¹
18.5%	4.2X	12.9X
USD Net Equity Exposure	Liquidity	Investment Capacity
95%	\$5.2B	\$17.0B ²

- **+\$17B of dry powder** across PLD and our open-ended ventures
- FX earnings exposure is **predominantly in USD or hedged** over the coming years, shielding FX risk
- Weighted average interest rate of **1.8%** with a weighted average term of **9.7 years**
- Strong preference for Green Bond Issuances with **19 issuances** to date
- **A3/A** rated by Moody's/S&P³

FX EXPOSURE – % USD OR HEDGED



* Data as of June 30, 2022.

1. This is a non-GAAP financial measure.
2. Includes leverage capacity post-committed equity capital of Prologis and its open-ended funds at current credit ratings.
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.

20 years of sourcing extraordinary risk-adjusted returns...

Prologis development track record

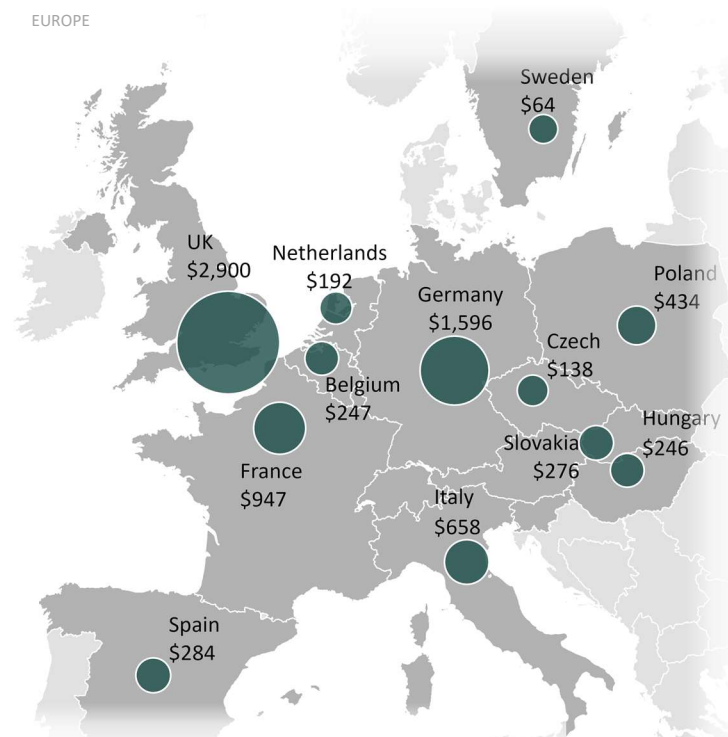
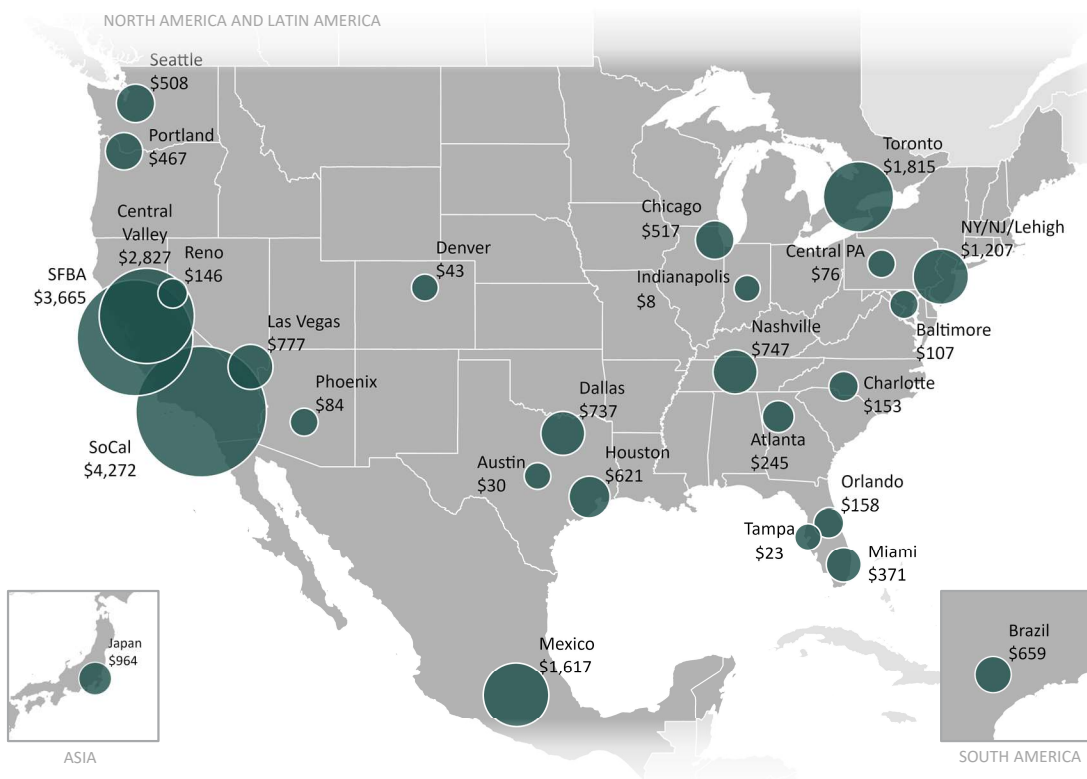
	IN THE U.S.	OUTSIDE THE U.S.
\$38.2B Investment	\$10.3B	\$27.9B
479M Square Feet	163M	316M
\$9.7B Value Creation ¹	\$2.8B	\$6.9B
25.5% Margin	27.7%	24.8%

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 Beacon Lakes Park, Miami, Florida.

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



Embedded growth

10,700 acres
and potential TEI of
\$31B¹

With an **overweight**
to the markets that matter
the most

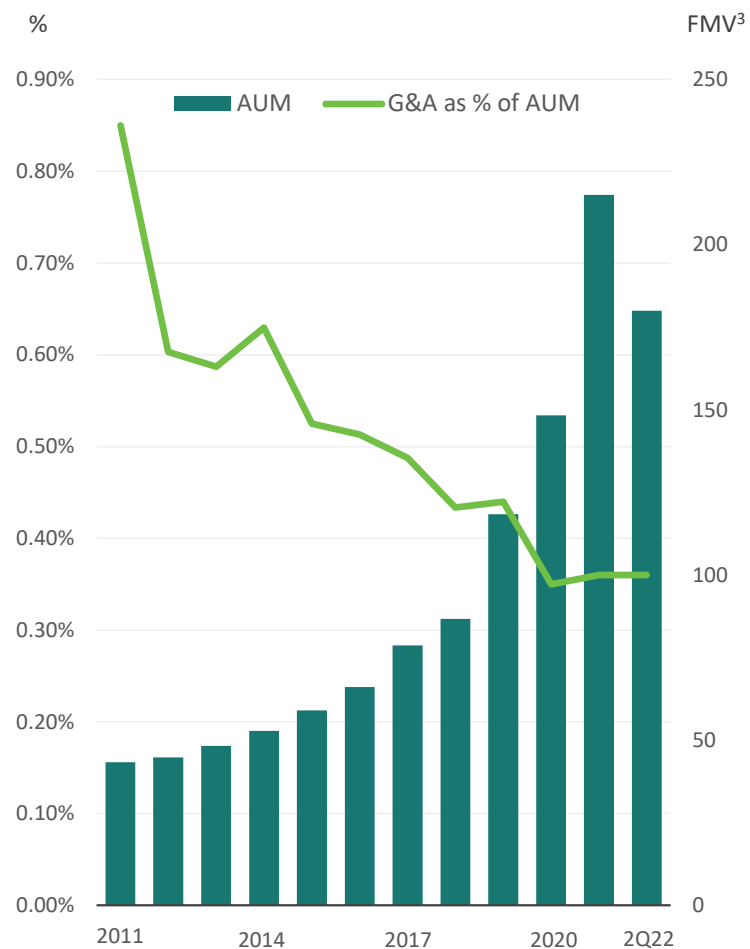
CLPs² are generating
stabilized yield of
~5%

Note: Land data as of June 30, 2022. Land values in above bubble map are in \$ millions and represent estimated TEI by market.

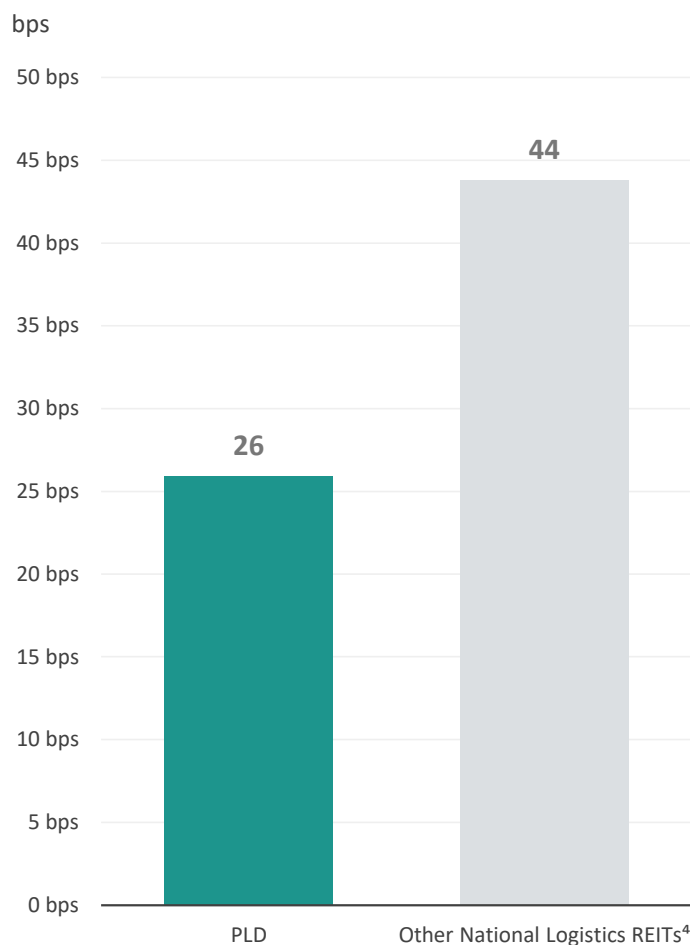
1. Owned & Managed.
2. Covered Land Plays (CLPs) are acquisitions of income generating assets with the intention to redevelop for higher and better use. These assets are currently in either Operating Portfolio, Value-Added Properties or Other Real Estate Investments.

Exceptionally low-cost operating structure

ADJUSTED G&A¹ % OF GROSS BOOK VALUE AUM²



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
- **40% more efficient** than the other logistics REITs⁴

1. Adjusted G&A reflects 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 as of June 30, 2022.
 3. Market value AUM is total enterprise value plus JV debt as of June 30, 2022.
 4. Other National Logistics REITs include EGP, FR and STAG.

Prologis Essentials & Prologis Ventures

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

PROLOGIS ESSENTIALS

OPERATIONS

Products

- Forklifts
- Racking Systems
- Shipping Stations
- Security Cameras and Access
- Generators
- Fans and Cooling Systems
- Sanitizing Stations & PPE
- Office Furniture and Design

Services

- Moving & Relocation
- HVAC Maintenance
- Dock Maintenance

ENERGY + SUSTAINABILITY

- Energy Efficiency Retrofits
- Smart Lighting
- In-Platform LED
- SolarSmart
- Smart Lighting
- Smart Metering
- Energy Storage / Resale

MOBILITY

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

WORKFORCE

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

DATA + DIGITAL

- Fiber and Internet Connectivity
- Networking Equipment
- Security
- Barcode Technology
- Utilization Analytics*
- Inventory Analytics*
- IoT Platforms*
- Dock & Spatial Visibility*

PROLOGIS VENTURES INVESTMENTS



REDAPTIVE*

AIRSPACE *Emerge*

cargomatic *wise*

INXEPTION

FLEXPORT



STRIVR

WORKSTEP



KINETIC



data.world



kahua*



FREIGHTWAVES*



Prologis Energy Essentials, Solar

Corporate Goal: 1 Gigawatt Worldwide by 2025

11

countries

343

MWs of generating capacity

263

buildings

41

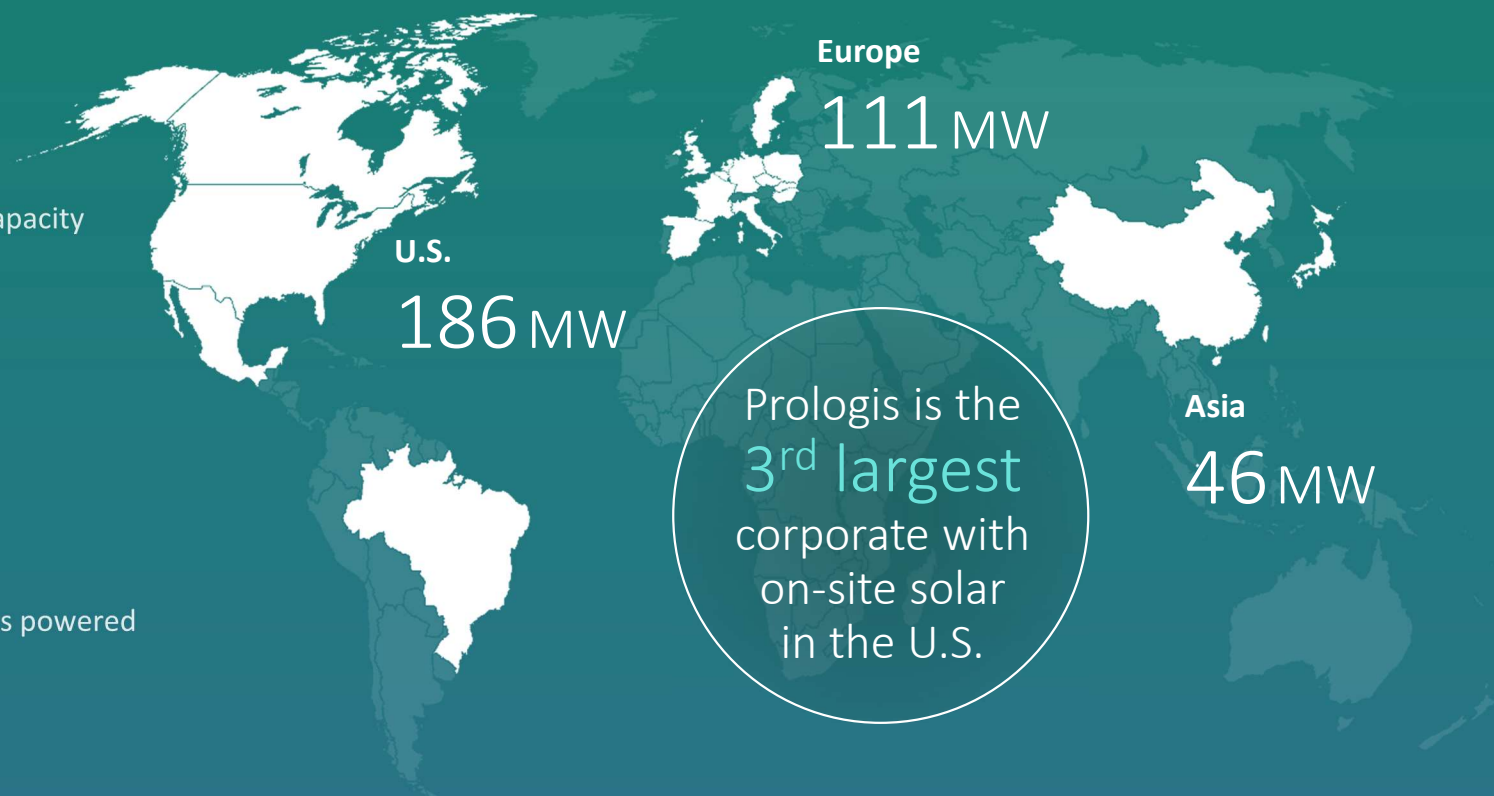
MSF of rooftops

125

customers

60,000

household equivalents powered



PLD Global TAM is 40% of our portfolio (3.3 GW)

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



Electric truck charging stations at Torrance Distribution Center, Torrance, California.

1. Source: McKinsey.

Prologis Workforce Essentials, CWI

17 markets with programs

- Chicago
- Dallas
- Los Angeles
- Long Beach
- Tracy/Stockton
- Miami
- DIRFT-UK
- San Francisco
- Oakland
- Atlanta
- Las Vegas
- Seattle
- DC/Baltimore
- Mexico City
- Northern NJ
- 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



UNITED KINGDOM

14,000+

Participants (program to date)

17 markets

Total as of June 30, 2022

Certification

Industry-first program in partnership with ASCM

Goal

Train 25k by 2025

Increasing our Climate Ambition

Prior milestones:

2005: First solar installation in France
 2008: Committed to LEED development standards
 2013: Surpassed 100 megawatts of solar capacity
 2016: Set LED as the standard for new developments
 2018: First logistics REIT with an approved Science-Based emissions reduction target
 2021: Committed to net zero carbon emissions for construction



Commit to net zero and launch key partnerships

Submit target to Science Based Targets initiative for validation

Today



Deploy 1 GW of onsite solar
supported by storage



Carbon neutral for construction and operations

2025



Net zero for operations
(scopes 1 & 2)

2030

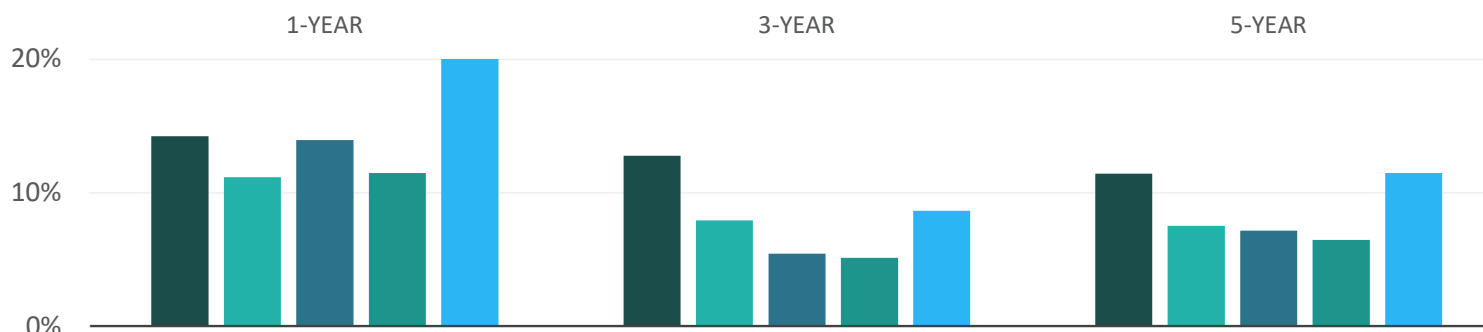


Net zero for value chain
(scopes 1, 2 & 3)

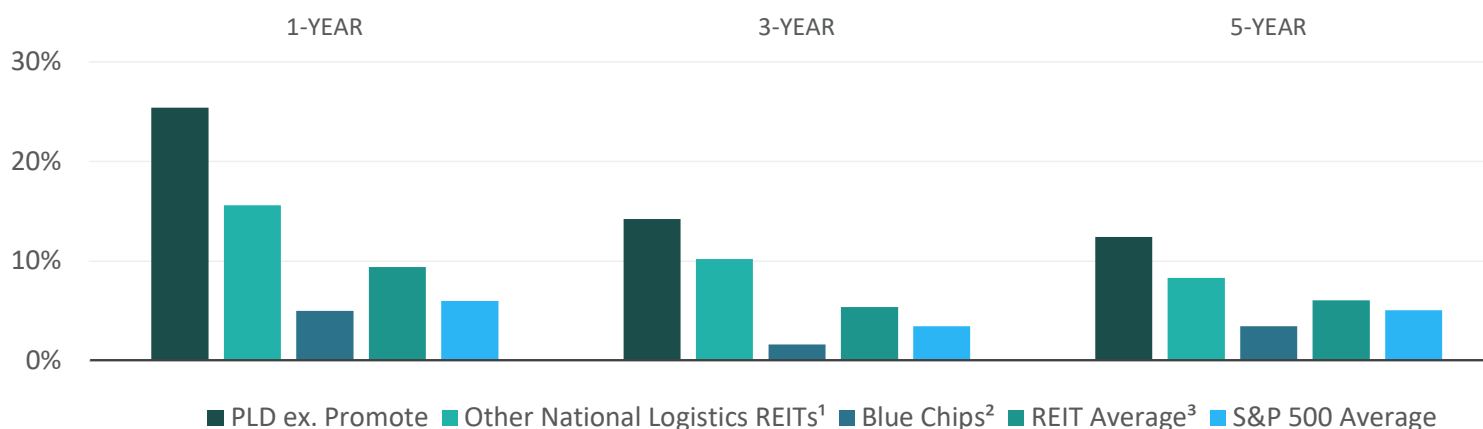
2040

A business that delivers superior financial results

CORE FFO* PER SHARE CAGR



DIVIDEND CAGR



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
- Expected ~60% AFFO payout ratio* and **\$1.7B of free cash flow* after dividends** 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 as of December 31, 2021. Dividend growth based on most recent dividend annualized for PLD, Other National Logistics REITs, Blue Chips and REIT average and 2022 estimates for S&P 500.

1. Includes 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 VNQ as of June 30, 2022 with data for every year in each respective period; weighted on market cap as of December 31, 2021.

