



Prologis San Francisco Gateway, San Francisco, California.

Investor Presentation

NAREIT REITworld – San Francisco, CA

November 15-17, 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 Moissy II Distribution Center 1, Moissy, France.
World's first carbon-neutral logistics platform.

Prologis: A differentiated investment opportunity

The global leader in logistics real estate with a focus on high-barrier, high-growth markets

\$188B

Assets under management

\$99B

Equity market cap

\$97B

Strategic Capital franchise AUM

A3/A

Credit rating

1.2B

Square feet on four continents, 19 countries

\$37B

Build out of land bank (TEI)

6,300

Customers

2.5%

Global GDP flows through our distribution centers

U.S.

767M SF

3,748 Buildings

5,181 Acres

OTHER AMERICAS

77M SF

326 Buildings

1,633 Acres

EUROPE

239M SF

1,082 Buildings

1,244 Acres

ASIA

107M SF

265 Buildings

144 Acres

Diverse customer base focused on consumption



CUSTOMER MIX BY UNDERLYING BUSINESS, PROLOGIS

3PL	RETAILER	WHOLESALER	MANUFACTURING	TRANSPORTATION
29%	23%	21%	15%	10%
   	   	   	   	   

Source: Prologis Research as of September 30, 2022.

Note: Segments represent total in-place operating portfolio. Segments do not sum to 100% due to spaces used for multiple product types, commodities, and other types of goods.

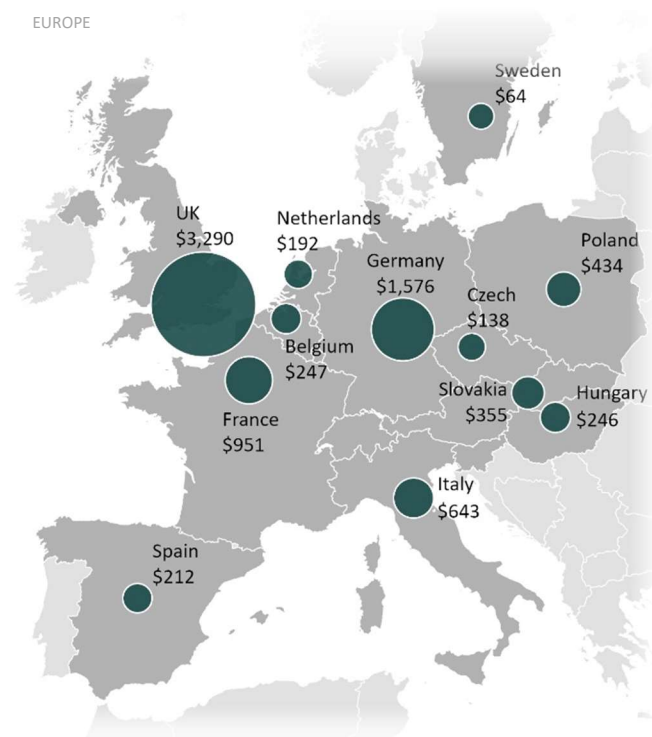
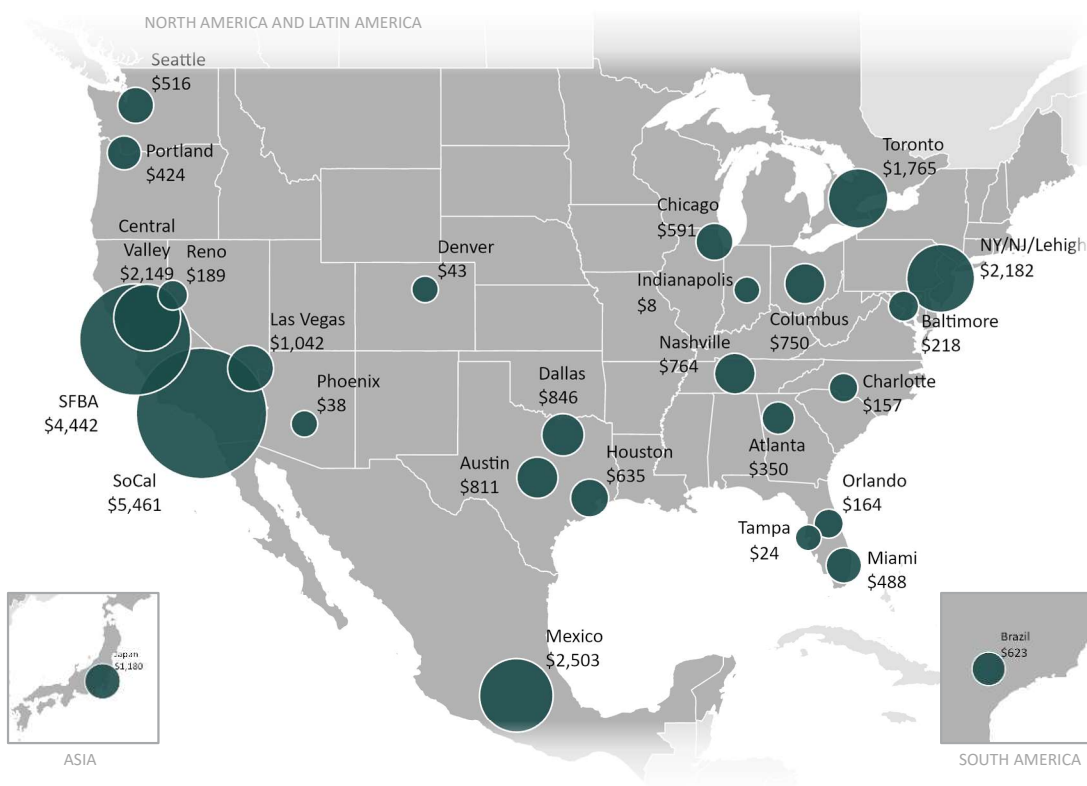
Proven development track record generating extraordinary risk-adjusted returns...

	IN THE U.S.	OUTSIDE THE U.S.
 \$40.0B Investment	\$11.1B	\$28.9B
499M Square Feet	171M	328M
\$11.0B Value Creation ¹	\$3.5B	 \$7.5B
27.4% Margin	31.5%	25.9%

Note: Data based on development activity from 2001 through June 30, 2022.

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.

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



**Embedded
growth**

227M SF
and potential TEI of
\$37B¹

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

CLPs² are generating
stabilized yield of
~5%

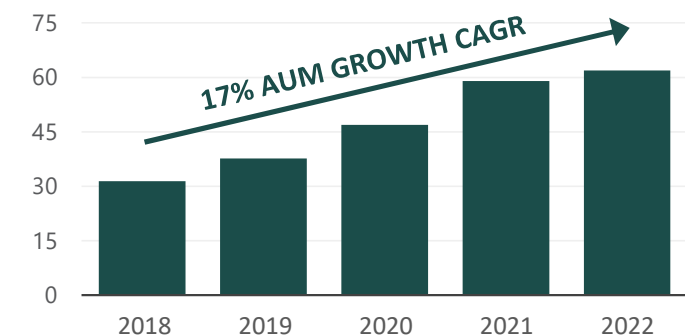
Note: Land data as of October 3, 2022, inclusive of Duke Realty. Land values in above bubble map are in \$ millions and represent estimated TEI by market.

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.

Strategic Capital has contributed to growth for decades

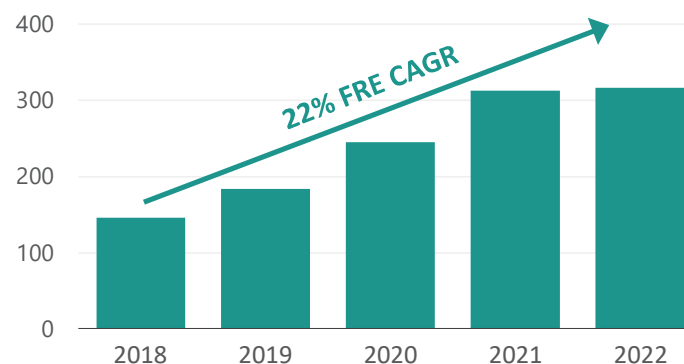
GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



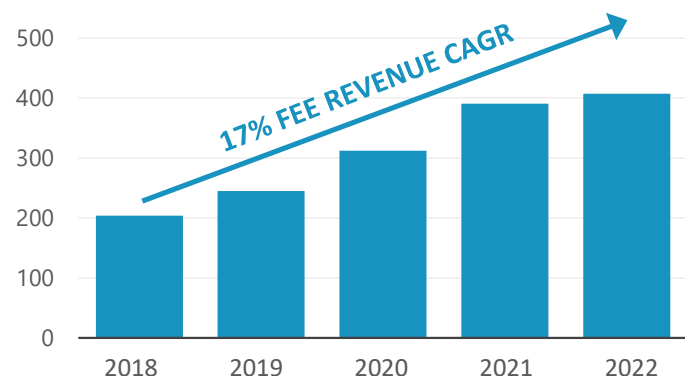
GROWTH IN THIRD-PARTY FEE RELATED EARNINGS

\$ in Millions



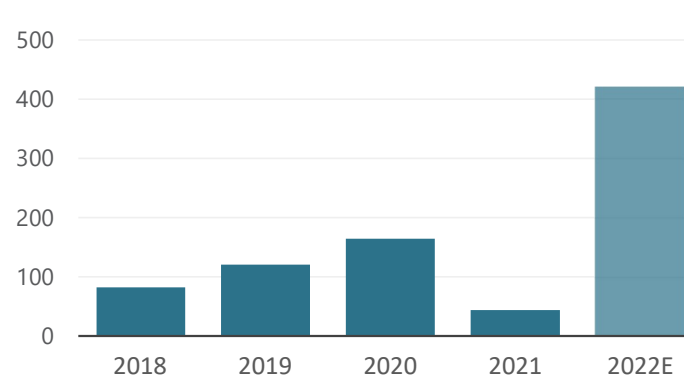
GROWTH IN THIRD-PARTY FEE REVENUE²

\$ in Millions



NET PROMOTE INCOME³

\$ in Millions



- **80% margin** on fee related revenues
- Asset values marked-to-market every quarter with fees based on market appraisals
- **~70% of third-party AUM is promotable**
- Promotes provide additional revenue, averaging 20bps of third-party AUM per year, historically

*Data as of September 30, 2022.

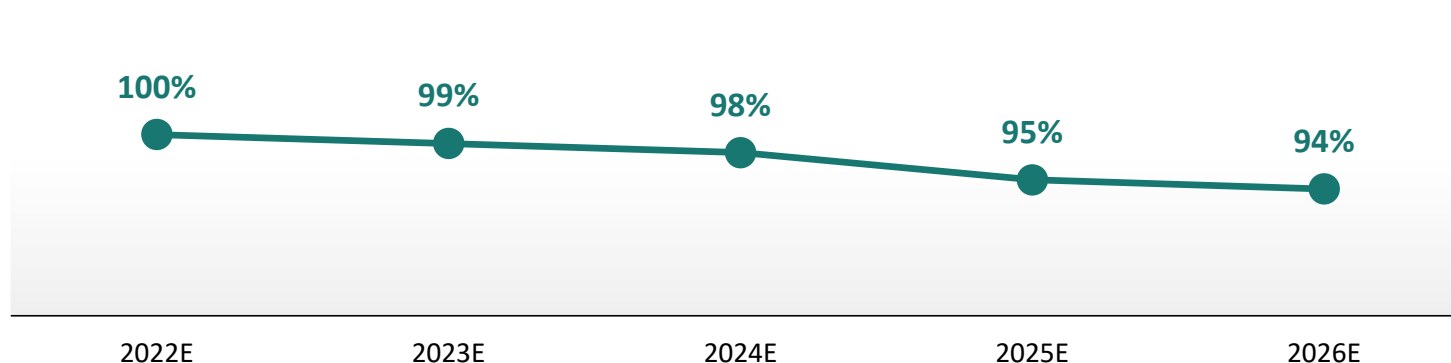
1. AUM (fee earning) represents estimated fair value of real estate owned by third-parties and managed by Prologis through both our consolidated and unconsolidated entities; this is third-party investors' share of the estimated fair value of assets in co-investment ventures.
2. Third-party fees include asset management and related transactional fees. Number represents the latest presented period for each respective period. Q4 annualized numbers for each respective period.
3. Promotes are net of expenses. 2022 is based on full year net promote guidance.

Strong balance sheet and FX management

PROLOGIS DEBT METRICS – Q3 2022

Debt as % of Gross Market Cap ¹	Debt / Adjusted-EBITDA ¹	Fixed Charge Coverage Ratio ¹
20.7%	3.7X	13.9X
USD Net Equity Exposure	Liquidity	Investment Capacity
95%	\$5.3B	\$12.7B ²

EARNINGS FX EXPOSURE – % USD OR HEDGED



* Data as of September 30, 2022.

1. This is a non-GAAP financial measure. Includes development gains.

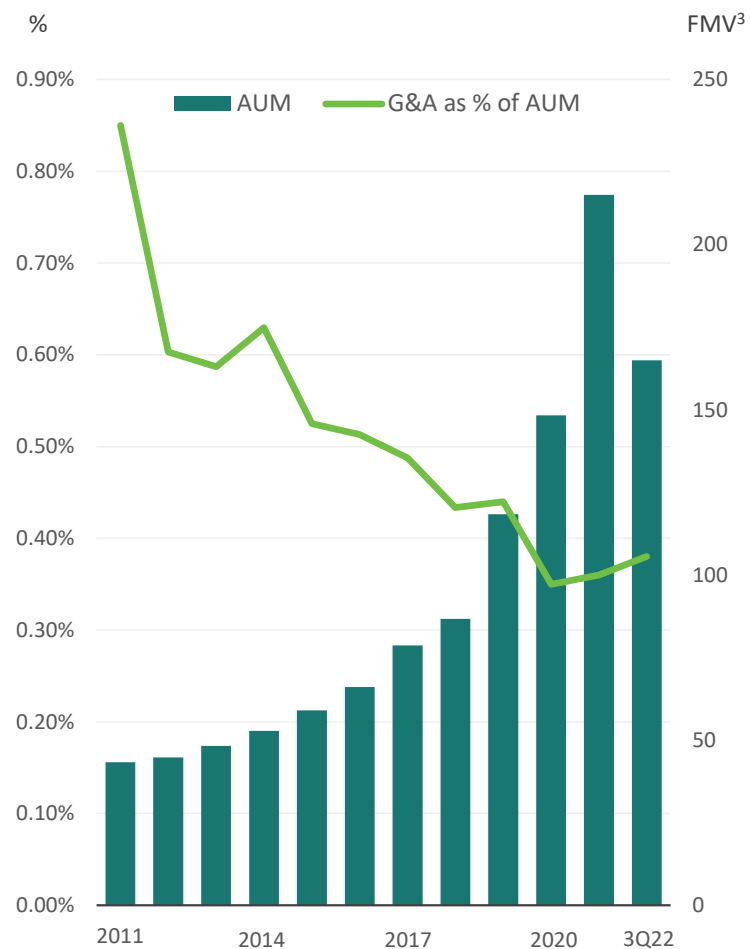
2. Includes leverage capacity post-committed equity capital of Prologis and its open-ended funds at current credit ratings.

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.

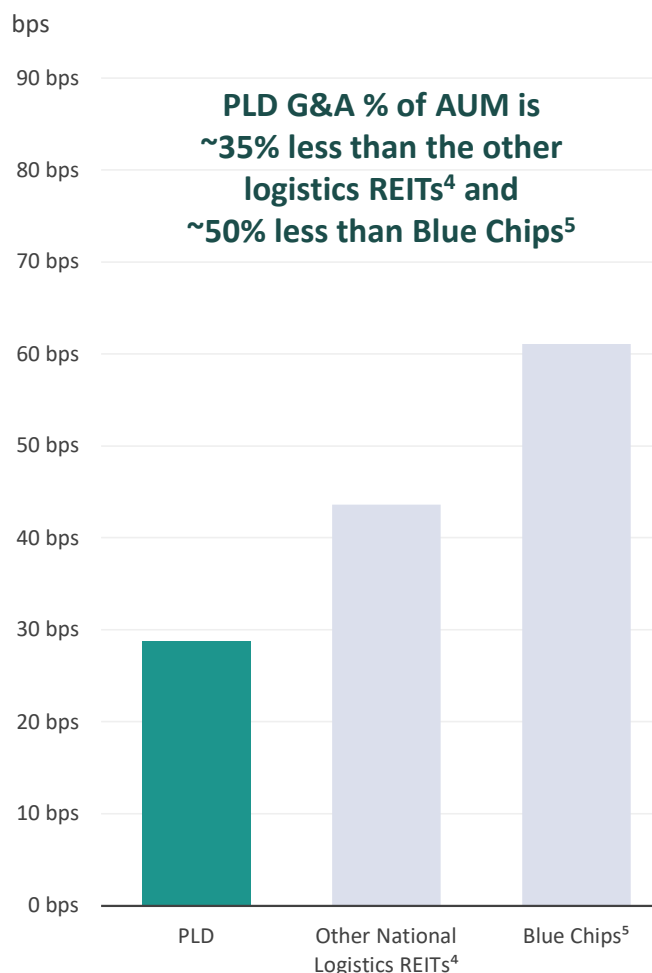
- **\$13B of investment capacity** across PLD and our open-ended ventures
- Weighted average interest rate of **1.9%** with a weighted average term of **9.6 years**
- Floating rate debt is **less than 15%** of total debt
- Strong preference for Green Bond Issuances with **19 issuances** to date
- **A3/A** rated by Moody's/S&P³
- FX earnings exposure is **predominantly in USD or hedged** over the coming years, shielding FX risk

Exceptionally low-cost operating structure

G&A¹ % OF GROSS BOOK VALUE AUM²

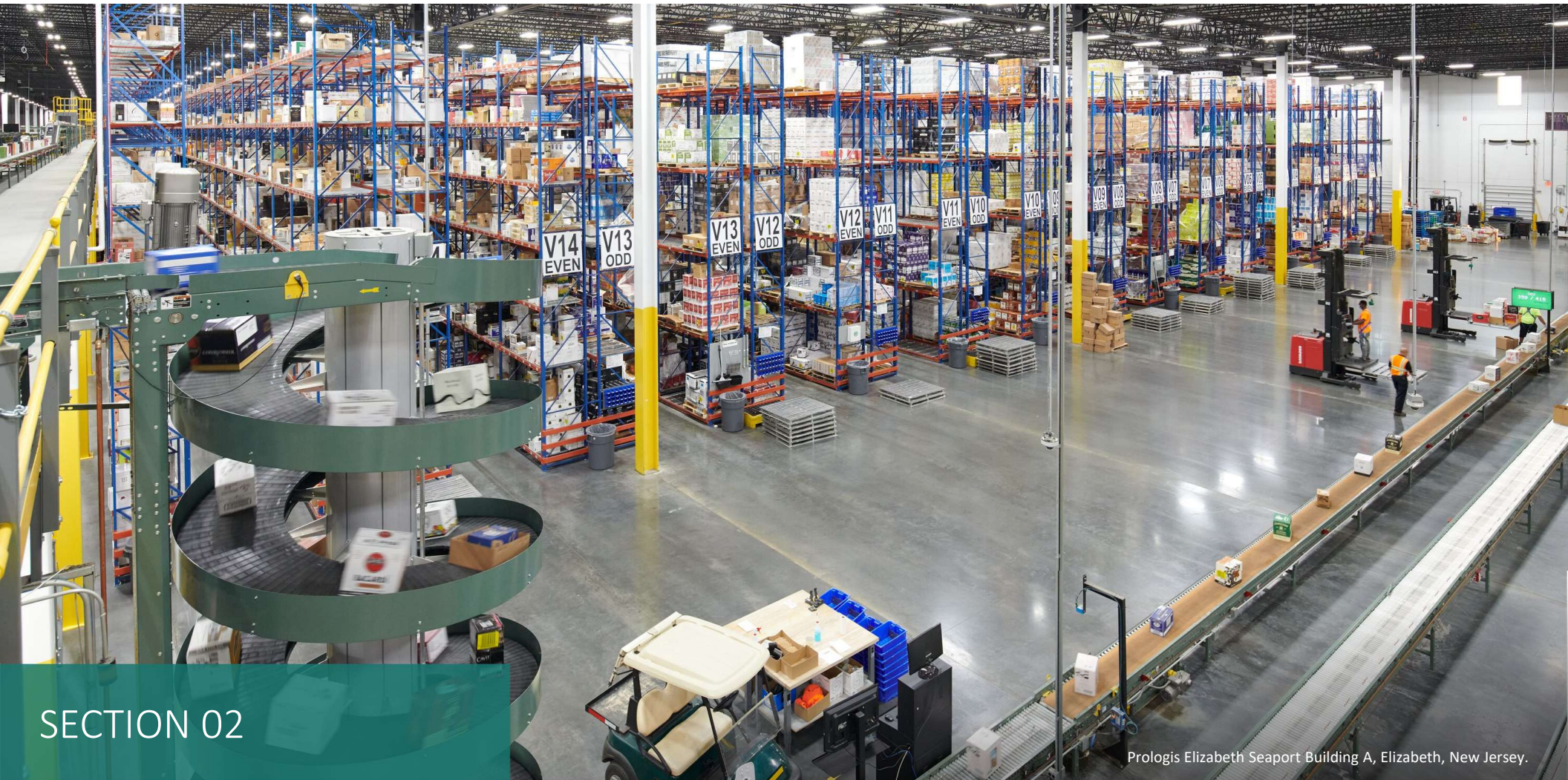


G&A¹ % OF MARKET VALUE AUM³



- Early investments in technology infrastructure and synergies from strategic acquisitions
- Reduced G&A as % of gross book value AUM from **85bps** to **38bps** since 2011
- Most efficient despite investments in innovation and new lines of business

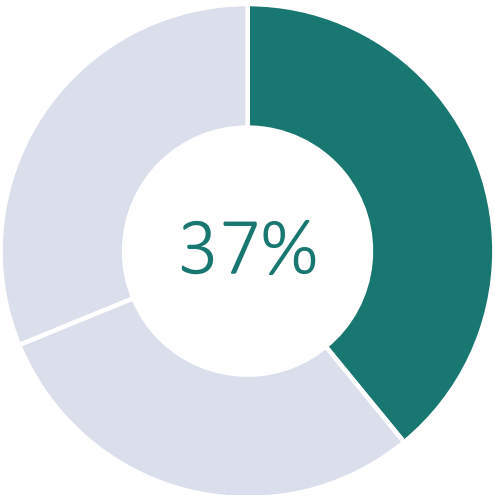
1. Adjusted G&A reflects net TTM G&A expense each year plus TTM strategic capital expenses less TTM strategic capital property management expenses.
 2. Total AUM based on fair market value and Adjusted G&A as % of AUM based on Book Value AUM as of September 30, 2022.
 3. Market value AUM is total enterprise value plus JV debt as of September 30, 2022.
 4. Includes EGP, FR, and STAG.
 5. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG.



Structural forces shaping logistics real estate

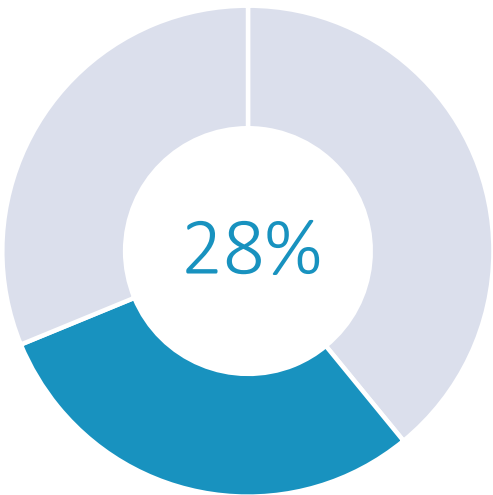
Diverse demand drivers

BASIC DAILY NEEDS



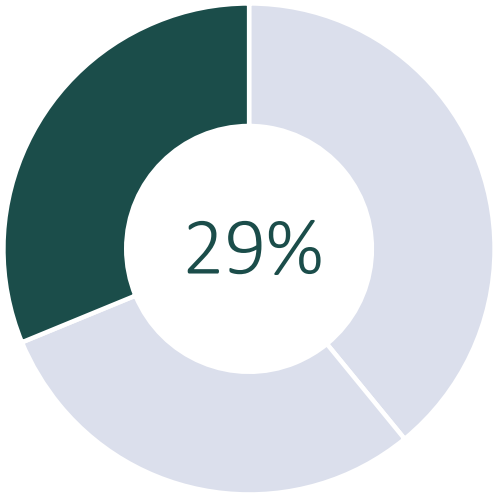
- Fast-moving consumer goods
- Food & beverage
- Apparel
- Paper/Packaging

SECULAR TRENDS



- Ecommerce
- General Retailer
- Transportation
- Healthcare

CYCLICAL SPENDING



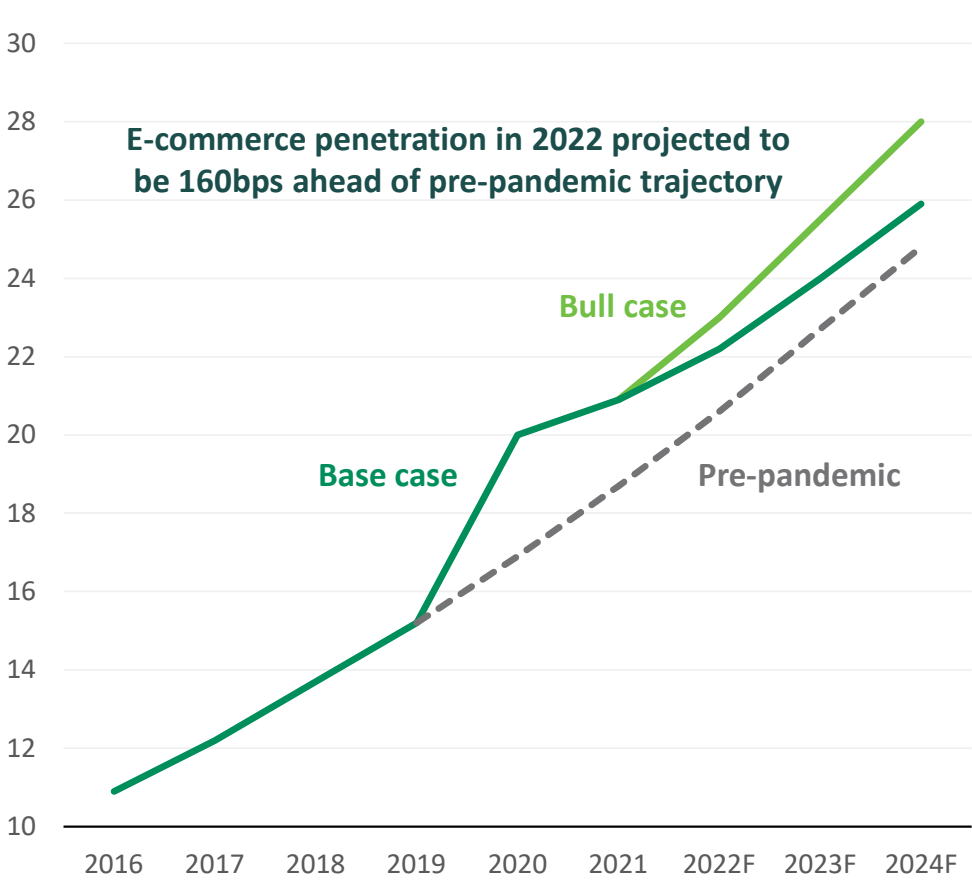
- Appliances
- Auto parts
- Construction
- Home goods

Source: Prologis Research as of September 30, 2022.
Note: Segments represent approximate share of logistics space occupied globally. Segments do not sum to 100% as the difference is attributable to customers which do not clearly fall into a single category.

Secular drivers provide long-term tailwinds

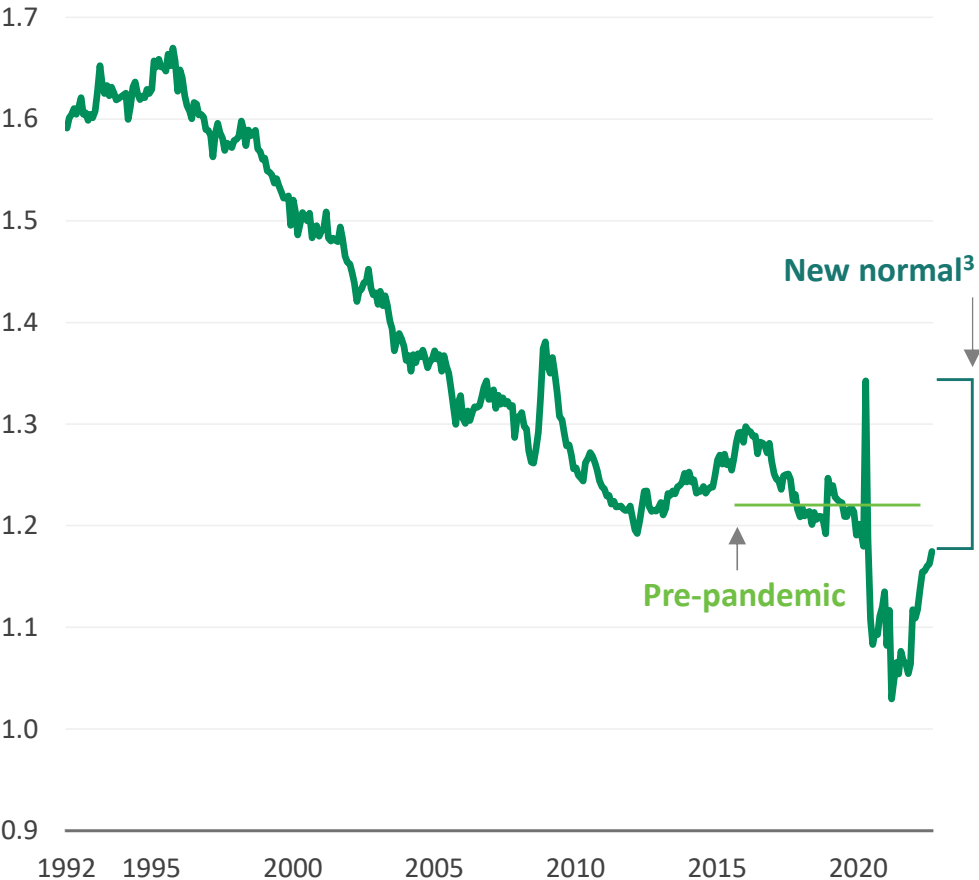
E-commerce sales penetration

U.S. E-commerce as a percent of retail goods sold¹



Inventory resiliency

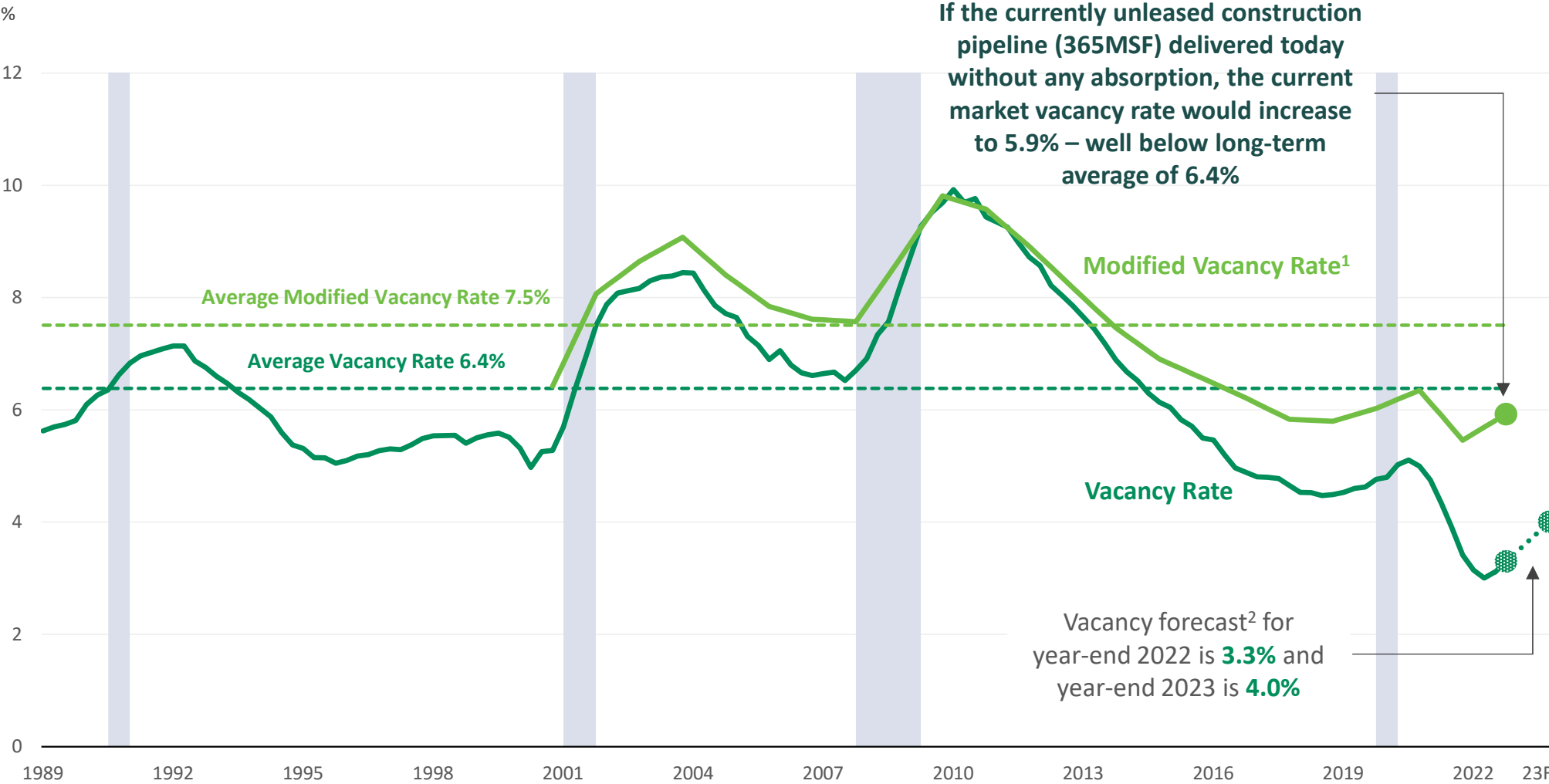
U.S. Inventory-to-sales ratio, retailers²



1. U.S. Census Bureau, Euromonitor, Prologis Research forecast.
2. U.S. Census Bureau. Seasonally adjusted, ex. Autos.
3. 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.

Historically low vacancy rate provides significant support in an uncertain environment

MARKET VACANCY RATE, PROLOGIS U.S. MARKETS



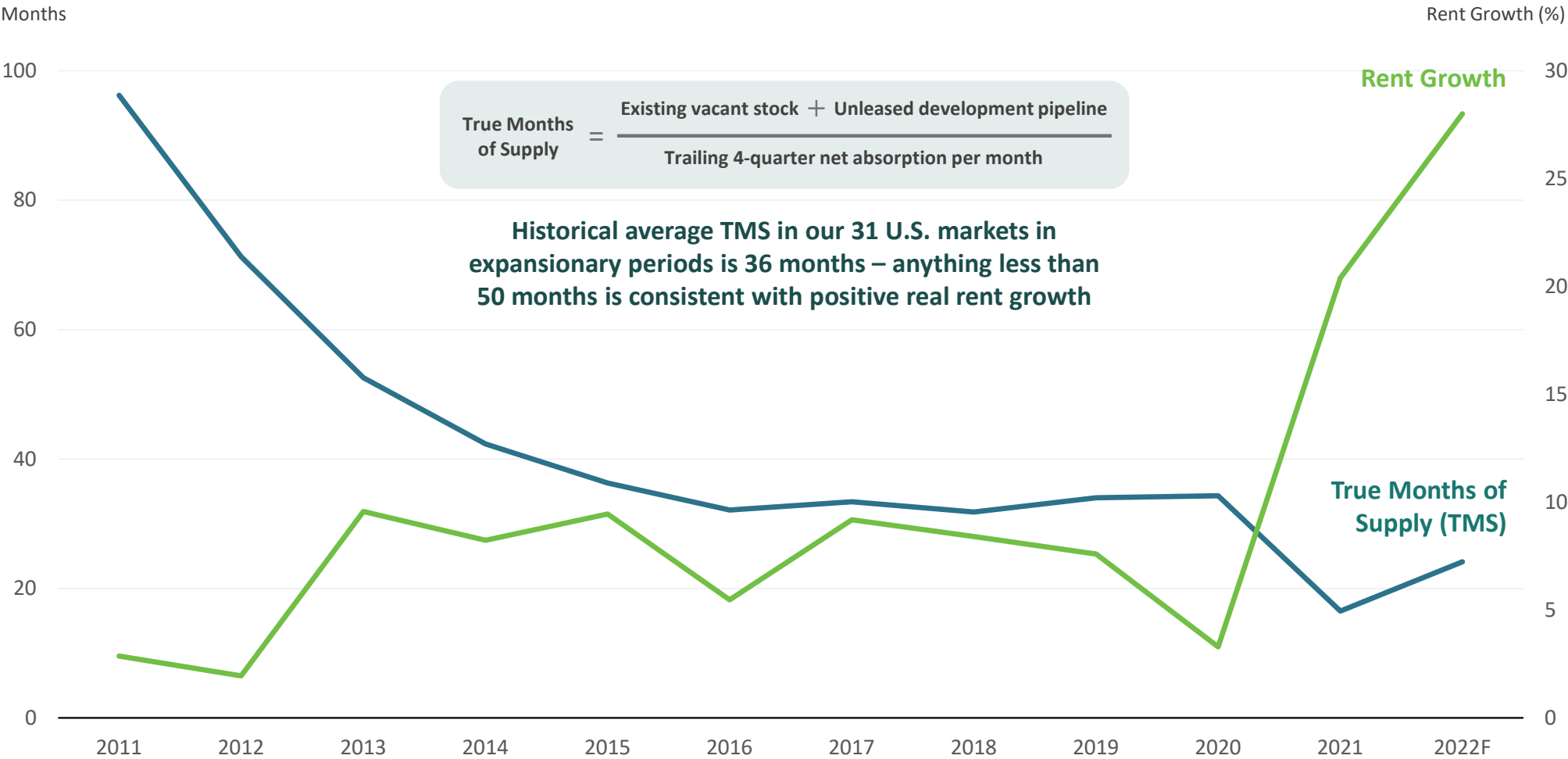
Source: CBRE, JLL, Cushman & Wakefield, Colliers, CoStar, CBRE-EA, Prologis Research

1. Modified vacancy rate reflects the addition of the unleashed under construction pipeline. Pre-lease data available from 2000-2022.

2. Market vacancy rate represents Prologis' 31 U.S. markets.

Current supply and demand dynamics support rent growth

U.S. TRUE MONTHS OF SUPPLY (TMS)¹



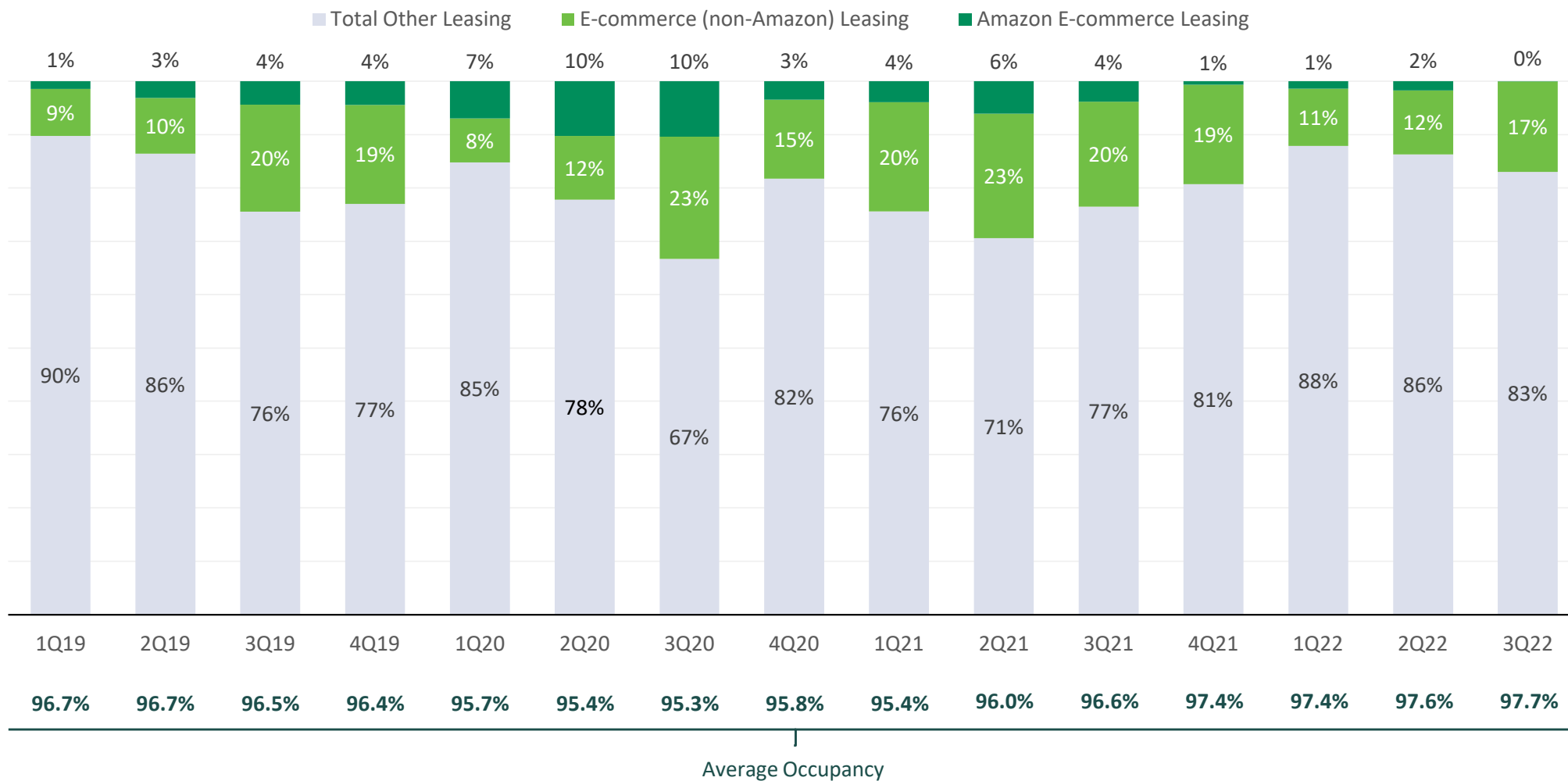
Source: CBRE, JLL, Cushman & Wakefield, Colliers, CoStar, CBRE-EA, Prologis Research as of September 30, 2022.

1. See [Prologis Research Paper](#) for additional detail on True Months of Supply (TMS).

Leasing activity continues to be broad-based

NEW LEASING MIX BY CUSTOMER TYPE, PROLOGIS

% of Total

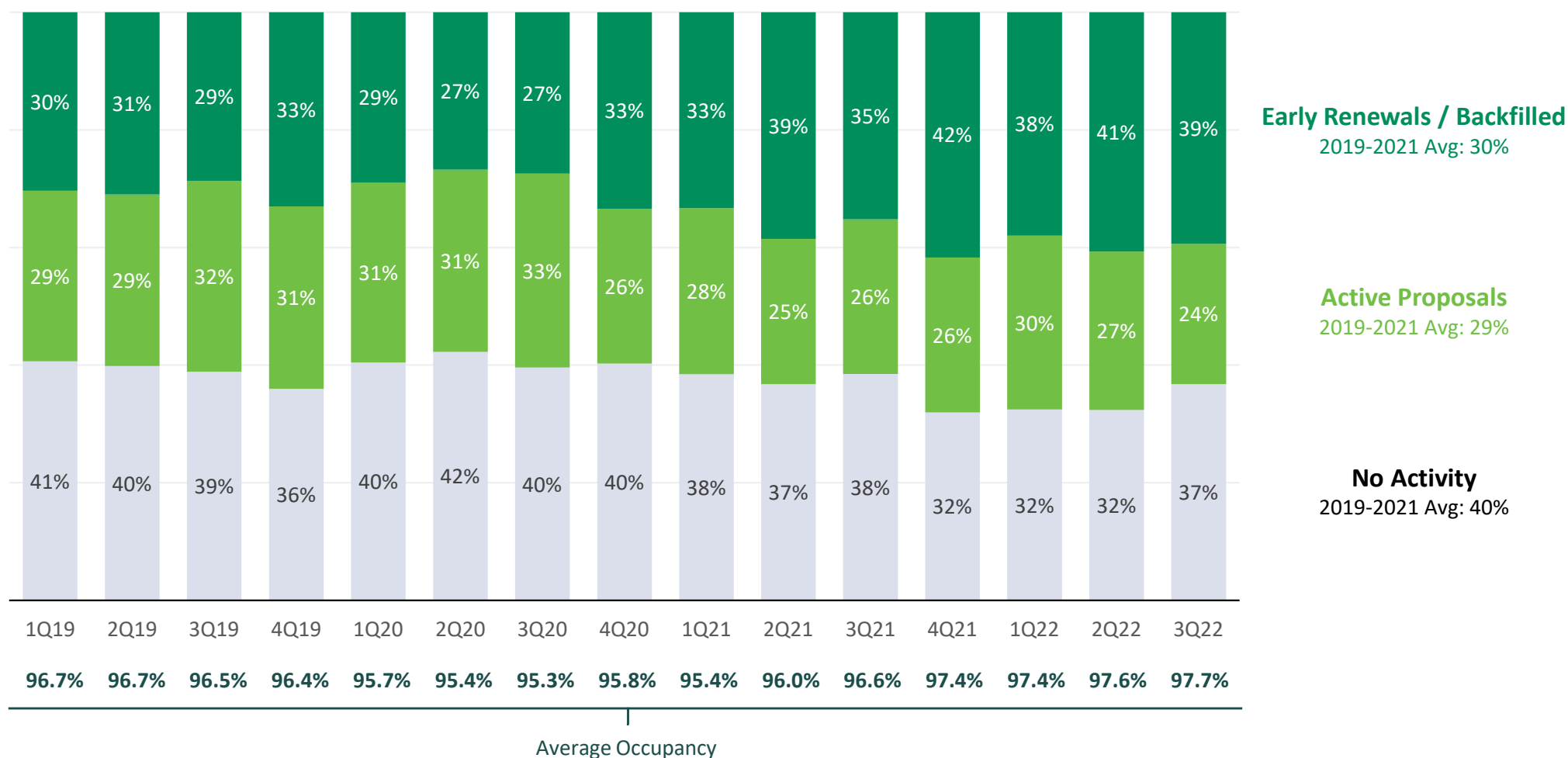


Source: Prologis Research as of September 30, 2022.

Customer leasing urgency starting to normalize

MIX OF LEASING ACTIVITY, PROLOGIS

% of Total, Forward 12-Month Lease Roll¹

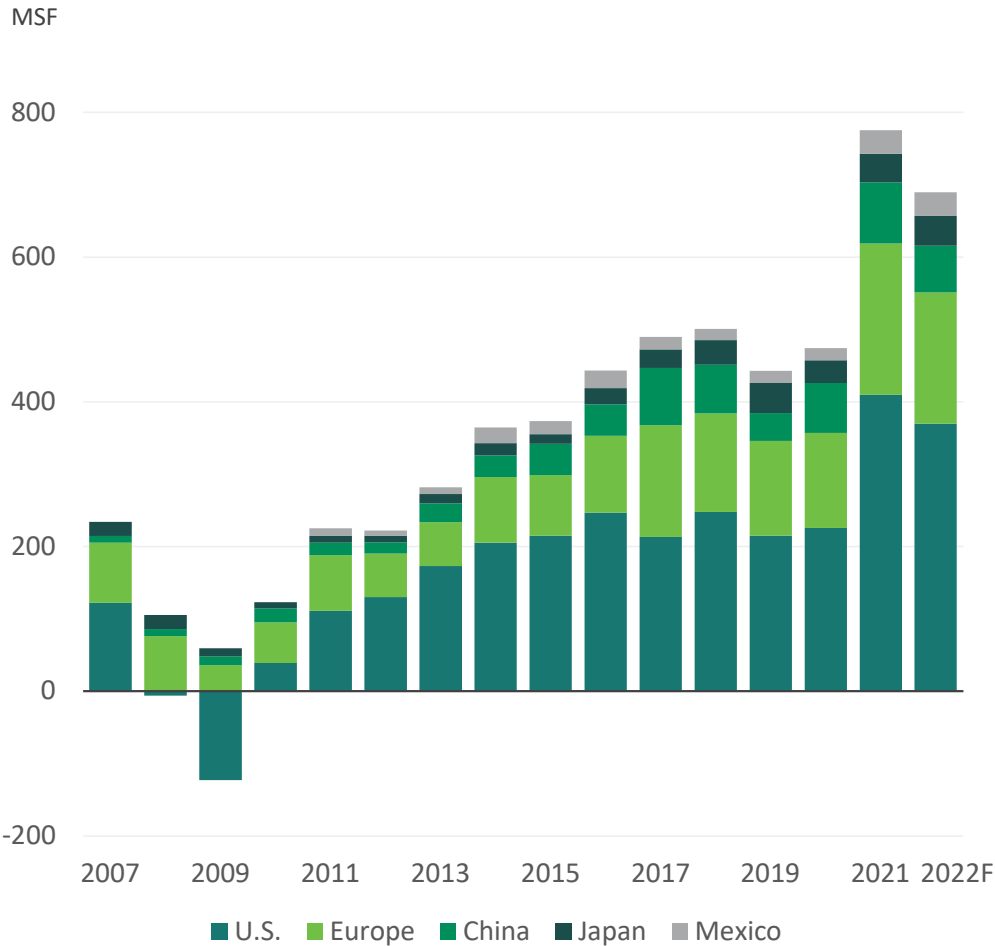


Source: Prologis Research as of September 30, 2022.

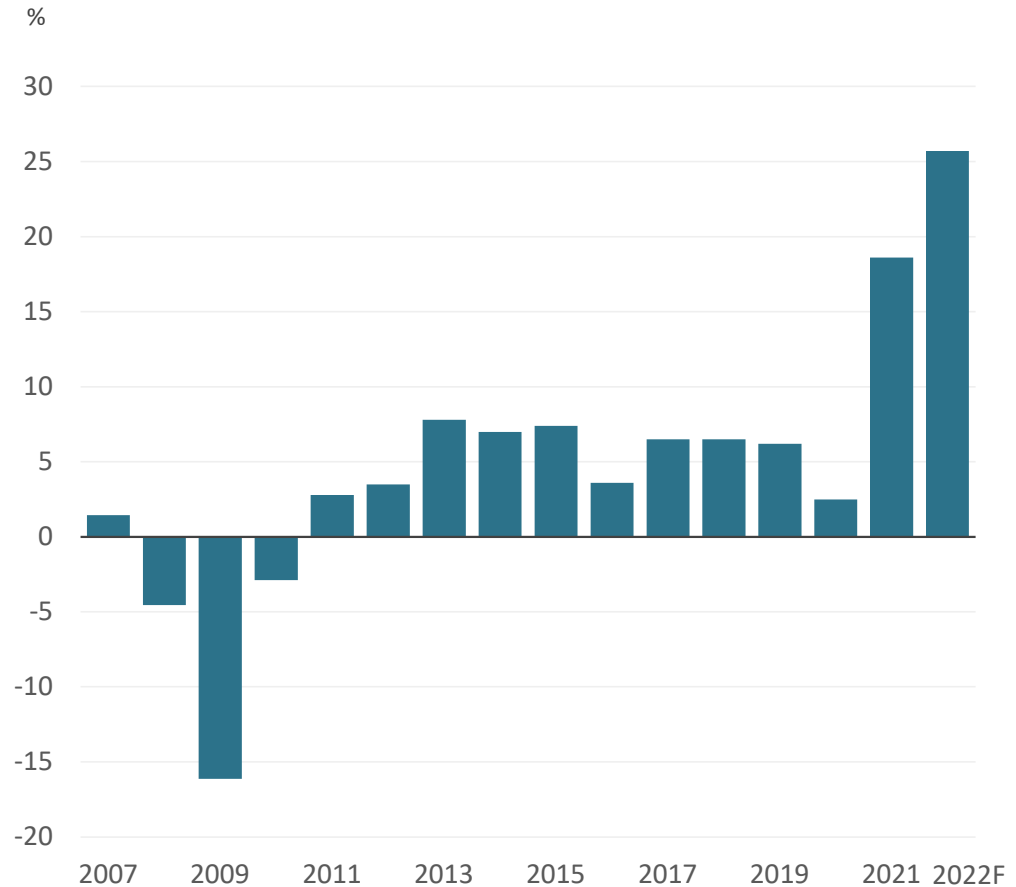
1. Includes U.S., Europe, and Other Americas. Excludes Asia due to impact of leasing structures on activity mix. Percentages may not total to 100 due to rounding.

Low vacancy and strong demand drive record rent growth

NET ABSORPTION, GLOBAL¹



RENT GROWTH, GLOBAL²



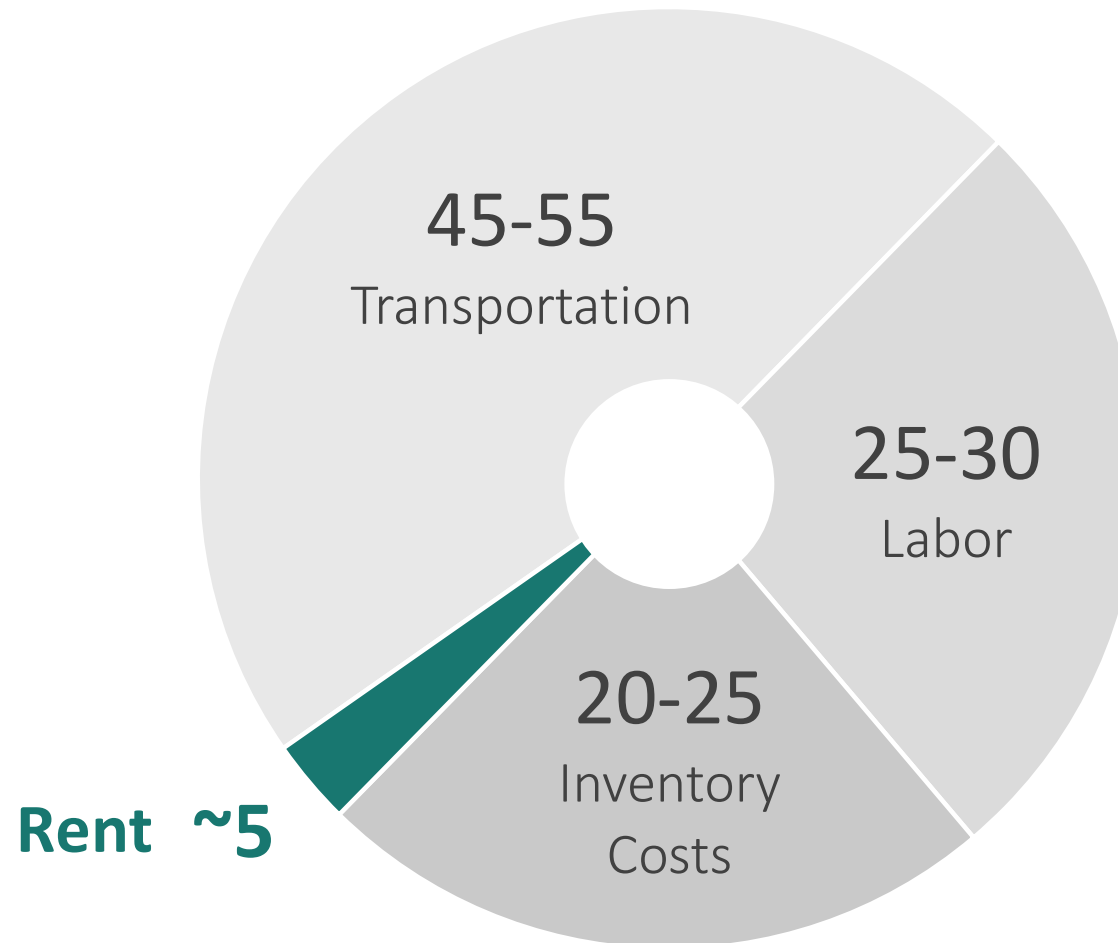
Source: CBRE, CBRE-EA, JLL, Colliers, Gerald Eve, C&W and Fraunhofer. Prologis Research.

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.

Rents are a fraction of other supply chain cost categories

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



1%

Cost savings in
transportation and labor

=

~15%

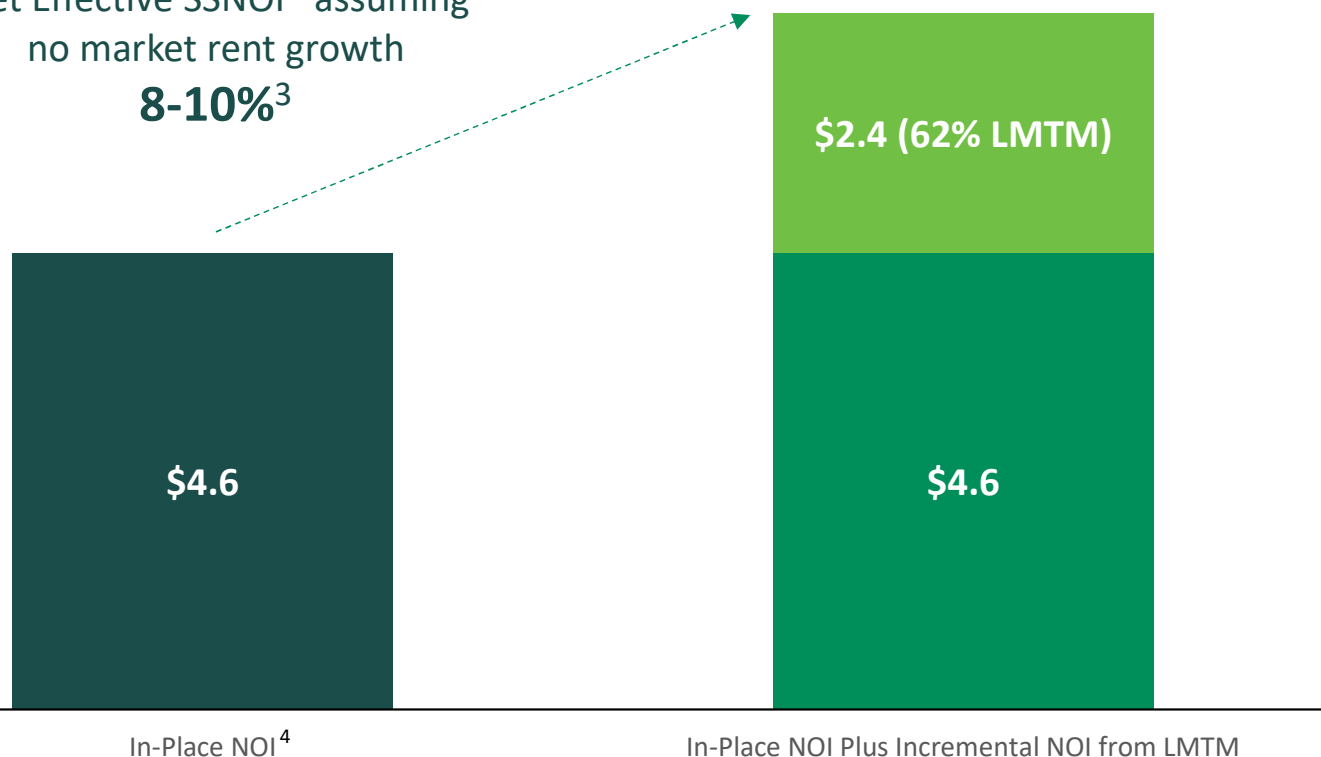
Increased capacity for rent

Significant embedded lease mark-to-market drives organic 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



- 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. Q3 2022 Prologis Share of NOI of the Operating Portfolio and Duke Realty NOI 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.

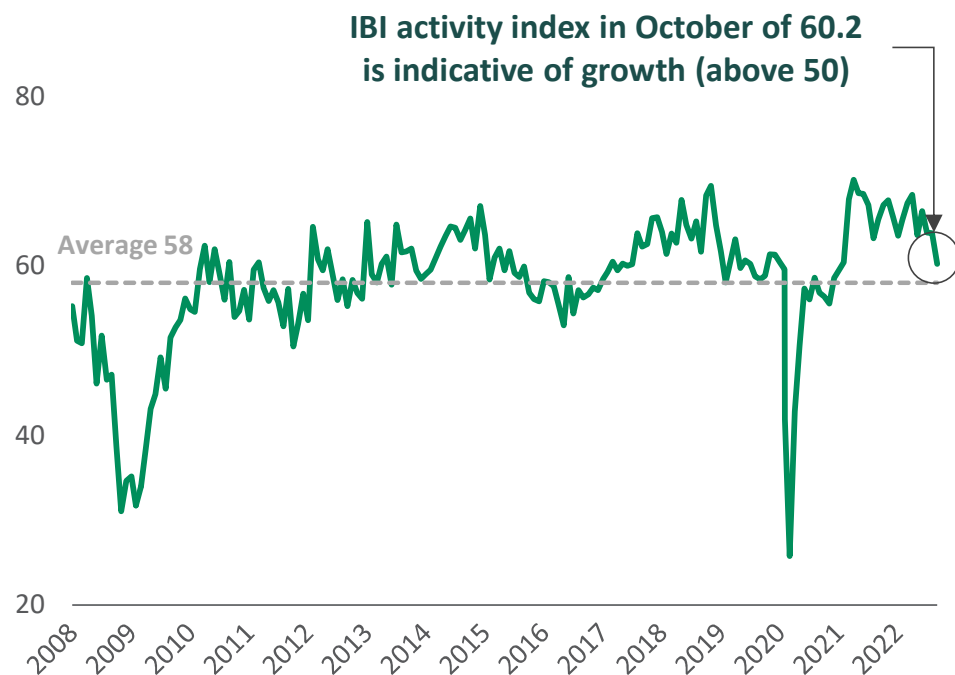
4. Please see Notes and Definitions included in our Q3 2022 Supplemental for NOI calculation.

Strong operating performance continued in October

	October 2022	3Q 2022
Period End Occupancy	97.9%	97.8%
Rent Change on Signings, PLD Sh.	81.4%	84.0%

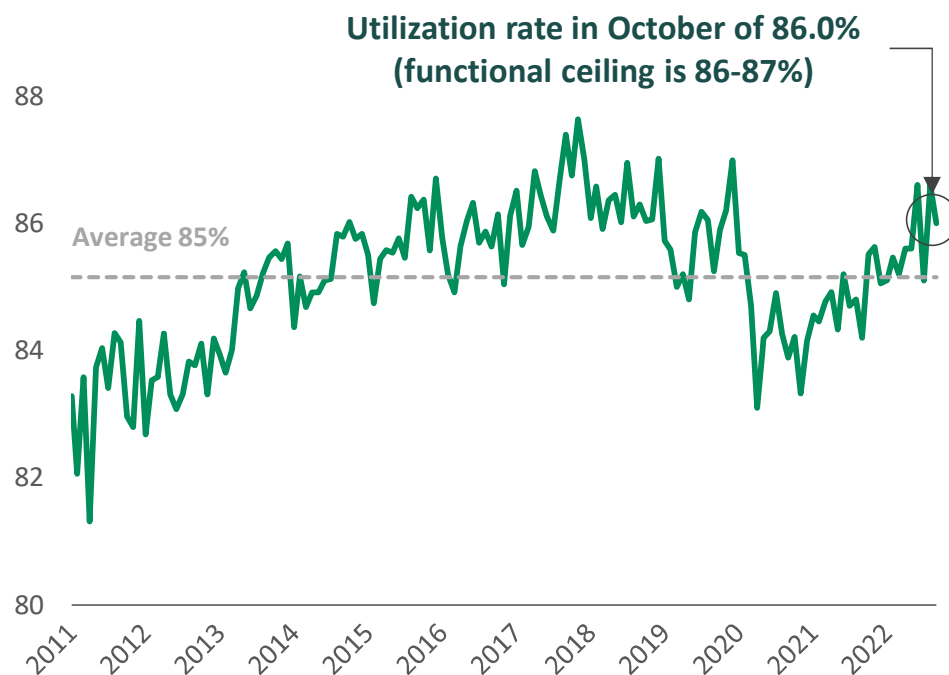
U.S. IBI ACTIVITY INDEX

Diffusion Index, Points



U.S. SPACE UTILIZATION

%





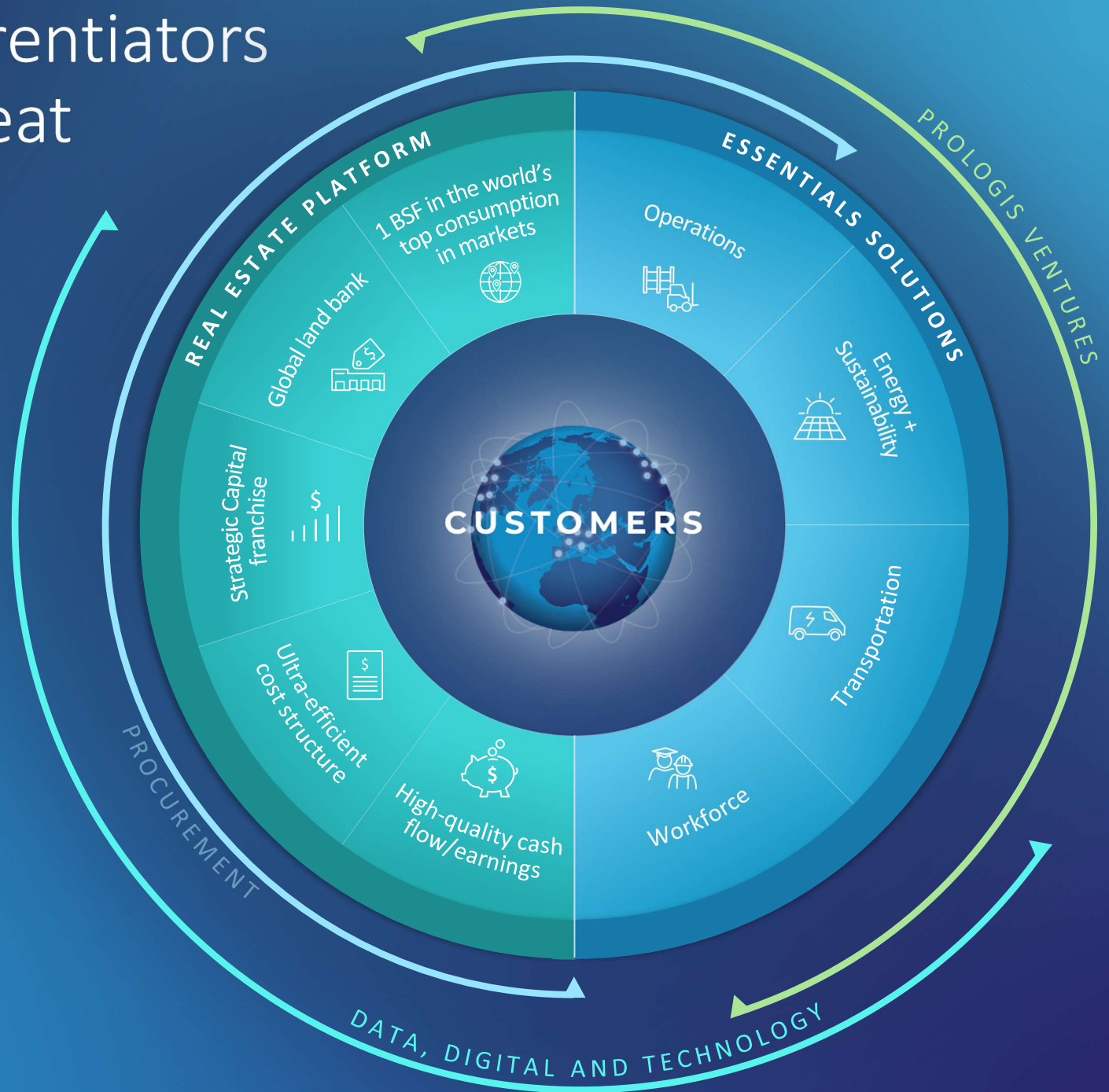
SECTION 03

Bronx mural production, New York, New York.

Prologis: Ahead of what's next

Multiple differentiators define one great business

Scale fuels the
future, beyond
the real estate



Prologis Essentials & Prologis Ventures





PROLOGIS ESSENTIALS

A platform of solutions to the most pressing challenges companies face in global logistics

OPERATIONS	ENERGY + SUSTAINABILITY	TRANSPORTATION	WORKFORCE
A logistics concierge providing turn-key access to everything from forklifts and racking to generators and furniture through a network of Strategic Alliance Partners to simplify and streamline the launch, optimization, and scaling of the customer’s business.	Partners with the customer on their journey through decarbonization to net zero with sustainable logistics solutions to improve efficiencies, reduce costs, and meet ESG goals.	Powers the drive to zero emissions with fleet electrification, workplace EV charging, and hydrogen refueling solutions that are simple, fast, and available everywhere.	Optimizes the customer workforce for the future of logistics by training and upskilling employees and offering robotics and automation solutions to keep workers safe and productive.

PROLOGIS VENTURES

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

			
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Prologis Energy Essentials, Solar

Corporate Goal: 1 Gigawatt Worldwide by 2025

12

countries

378

MWs of generating capacity

288

buildings

45

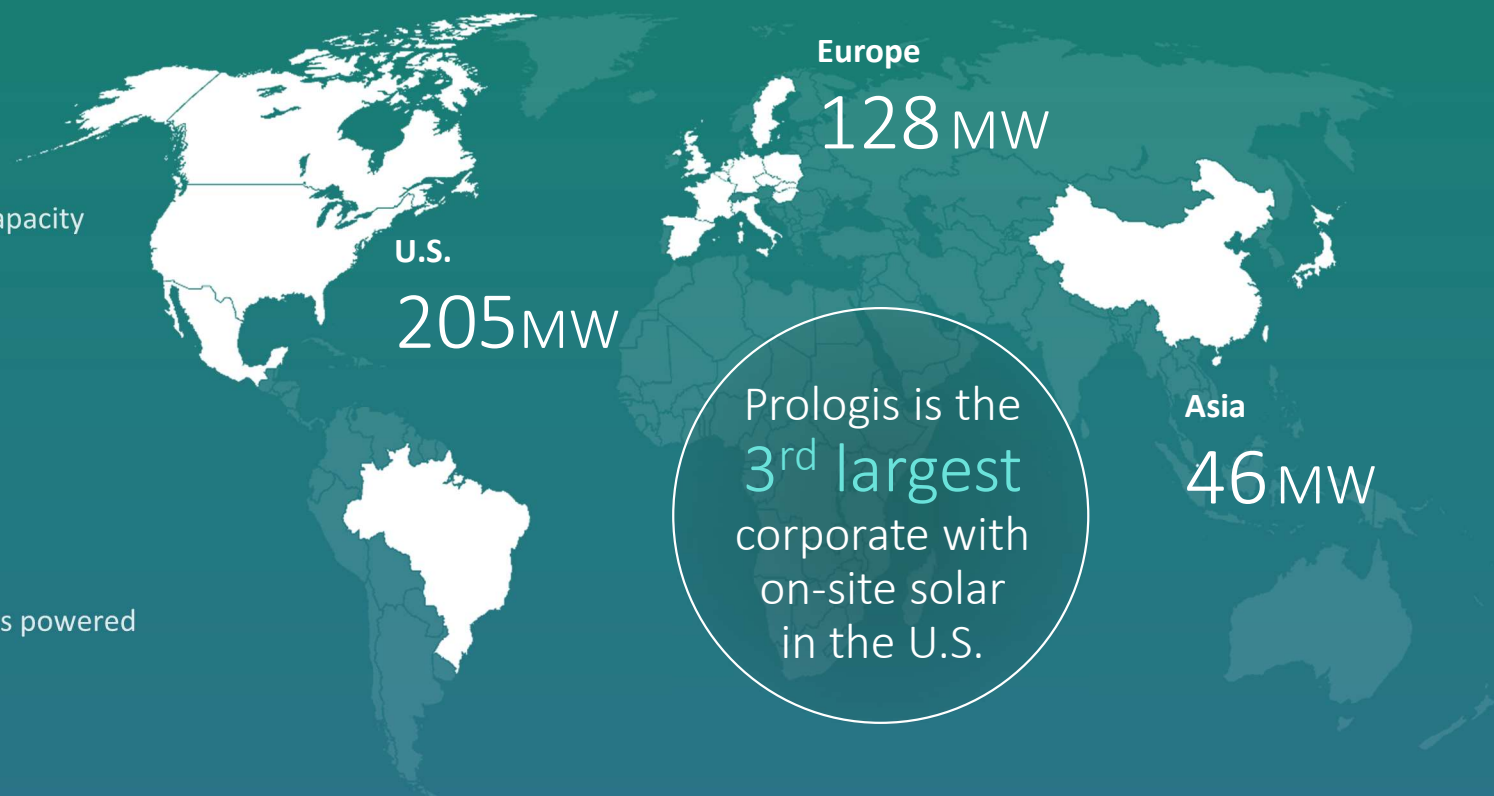
MSF of rooftops

125

customers

60,000

household equivalents powered



PLD Global TAM¹ is 40% of our portfolio (3.3 GW)

* Data as of September 30, 2022.

1. Total Addressable Market.

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.

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

Prologis Workforce Essentials, CWI

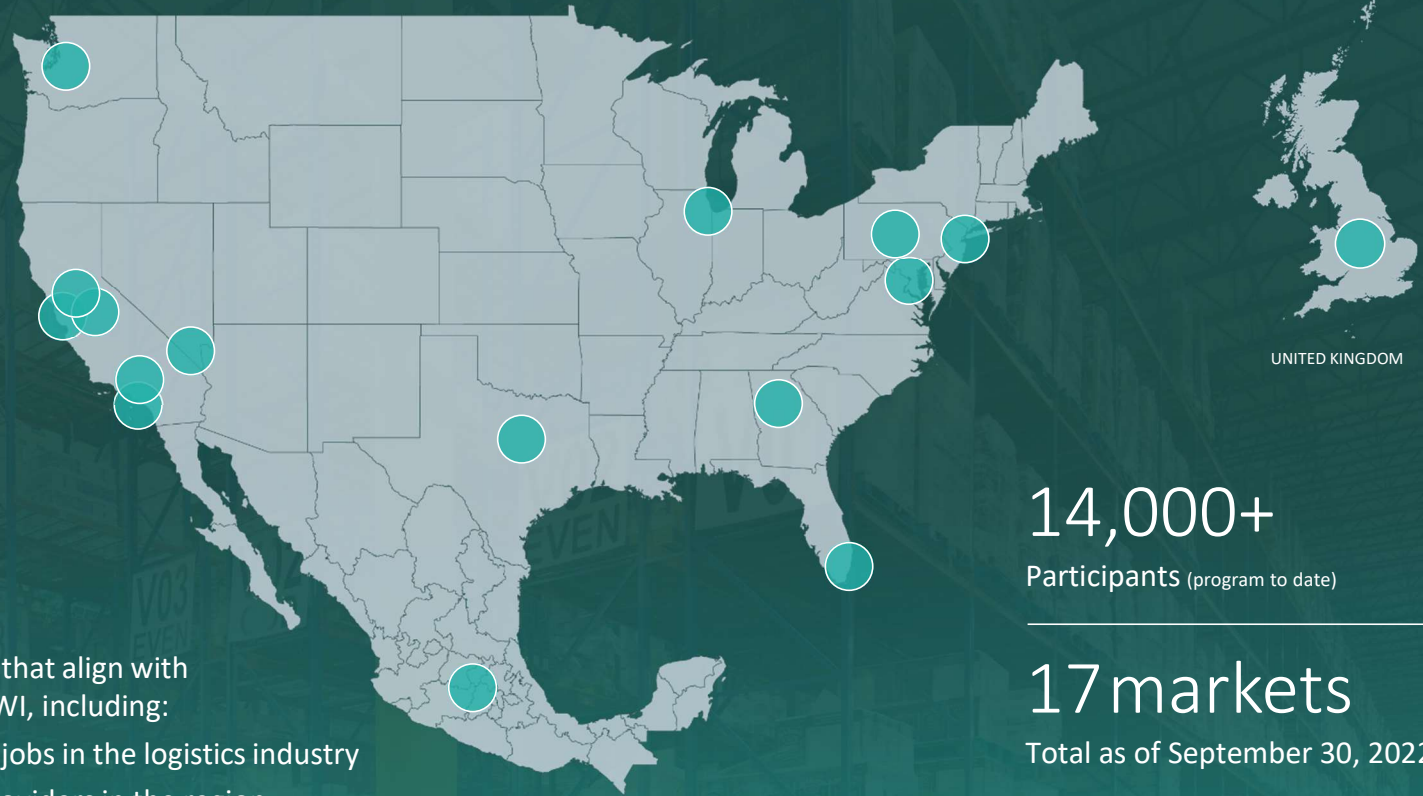
17 markets with programs

- 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



14,000+

Participants (program to date)

17 markets

Total as of September 30, 2022

Certification

Industry-first program in partnership with ASCM

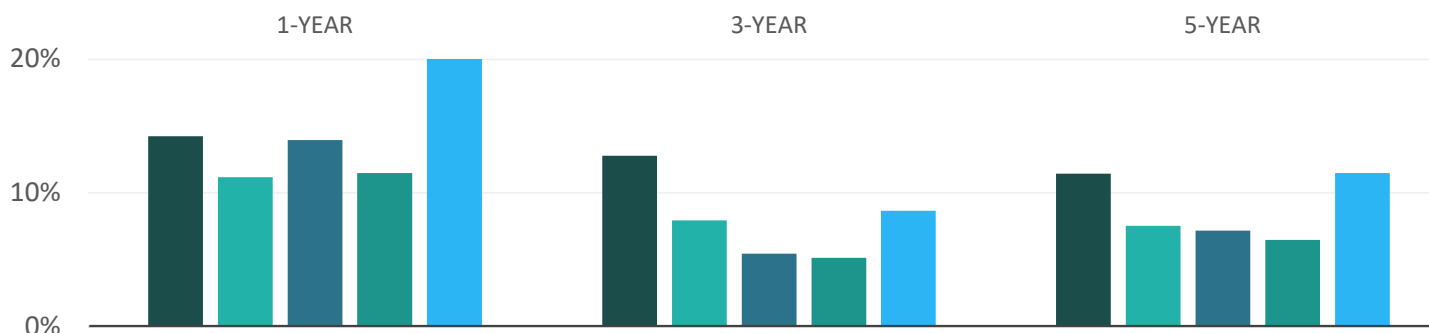
Goal

Train 25k by 2025



A business that delivers superior financial results

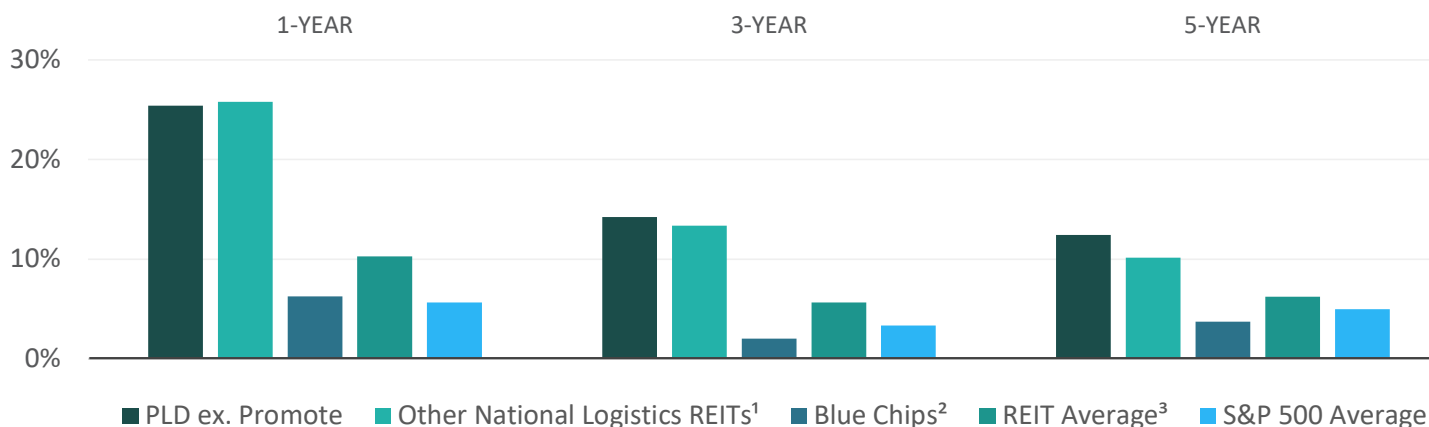
CORE FFO* PER SHARE CAGR



Leading Core FFO* CAGR

for the one, three, and five-year time periods

DIVIDEND CAGR



Leading Dividend CAGR

for the one, three, and five-year time periods

\$1.4B of free cash flow*

after dividends expected in 2022 (~65% AFFO payout ratio*)

* This is a non-GAAP financial measure.

Source: FactSet. Core FFO/EPs as of December 31, 2021. Dividend growth based on most recent dividend annualized for PLD, Other National Logistics REITs, Blue Chips and REITs 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 September 30, 2022 with data for every year in each respective period; weighted on market cap as of December 31, 2021.

