



Prologis Park Beacon Lakes 13, Miami, Florida.

Investor Presentation

Citi Global Property CEO Conference

March 6-8, 2023

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

World's first carbon-neutral logistics platform in Prologis Moissy II Distribution Center 1, Moissy, France.

Prologis: The leading platform in logistics real estate

Global portfolio with a focus on high-barrier, high-growth markets

\$196B

Assets under management

\$107B

Equity market cap

PLD

NYSE, S&P 500 member, #73

A3/A

Credit rating¹

1.2B

Square feet on four continents

\$39B

Build out of land bank (TEI)

6,600

Customers

2.8%

Global GDP flows through our distribution centers



Note: Data as of December 31, 2022.

1. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Prologis is a critical waypoint for the global economy

\$2.7 TRILLION

is the economic value of goods flowing through our distribution centers each year, representing:

4.0%

of GDP for the 19 countries where we do business.

2.8%

of the World's GDP.

1.1 MILLION

employees under Prologis' roofs.



Unique, scalable business model

OPERATIONS

\$5.0B

Generated in annual NOI¹



STRATEGIC CAPITAL

~\$844M

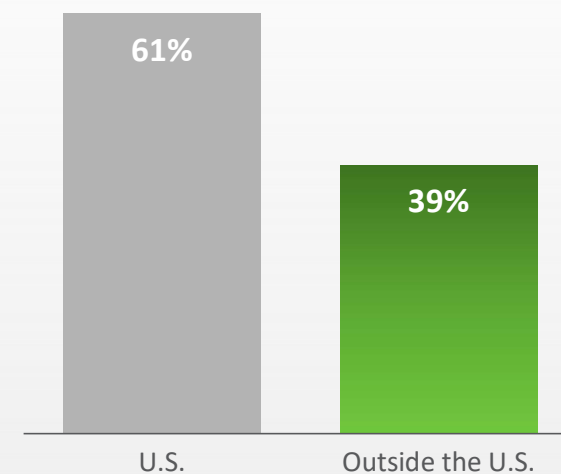
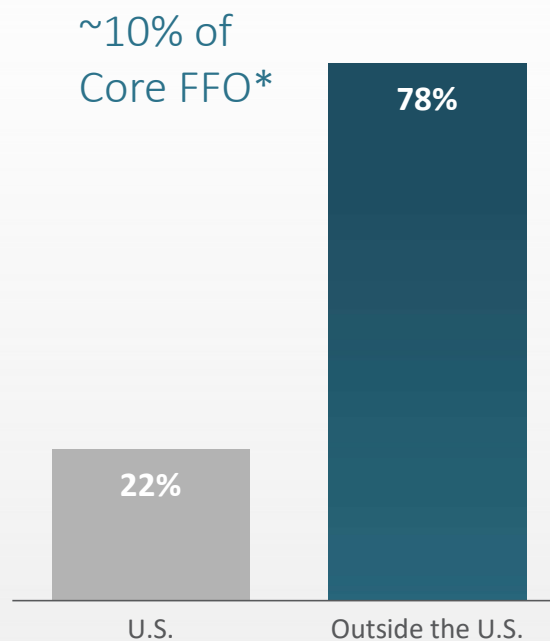
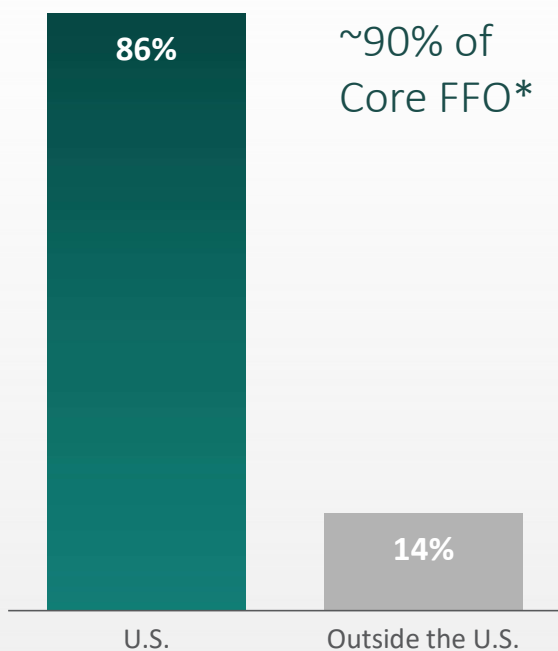
Produced in recurring fees (47%) and promotes (53%)²



DEVELOPMENT

~\$1.6B

Created in value from stabilizations³



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2022 Supplemental for our FFO definitions.

1. 4Q 2022 Prologis Share of NOI of the Operating Portfolio annualized. Please see Notes and Definitions included in our Q4 2022 Supplemental for further explanation.





















2. 4Q 2022 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.

3. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.

Diverse customer base focused on consumption

19% of Net Effective Rent from top 20 customers¹

CUSTOMER MIX BY UNDERLYING BUSINESS, PROLOGIS²

	3PL	RETAILER	WHOLESALER	MANUFACTURING	TRANSPORTATION
	28%	23%	21%	16%	12%
CUSTOMER EXAMPLES					
					
					
					

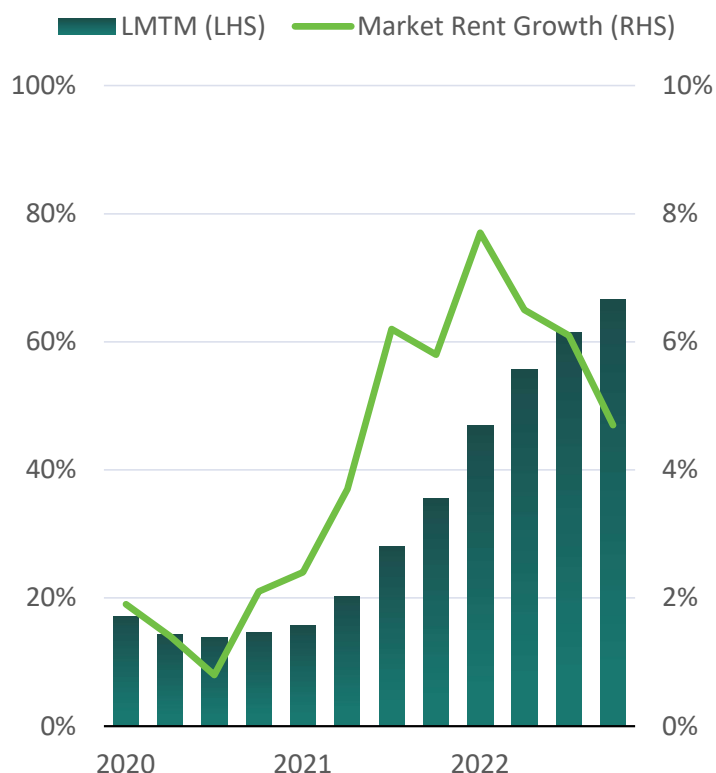
Source: Prologis Research as of December 31, 2022.

1. Owned & Managed.

2. Segments represent total in-place operating portfolio net effective rent.

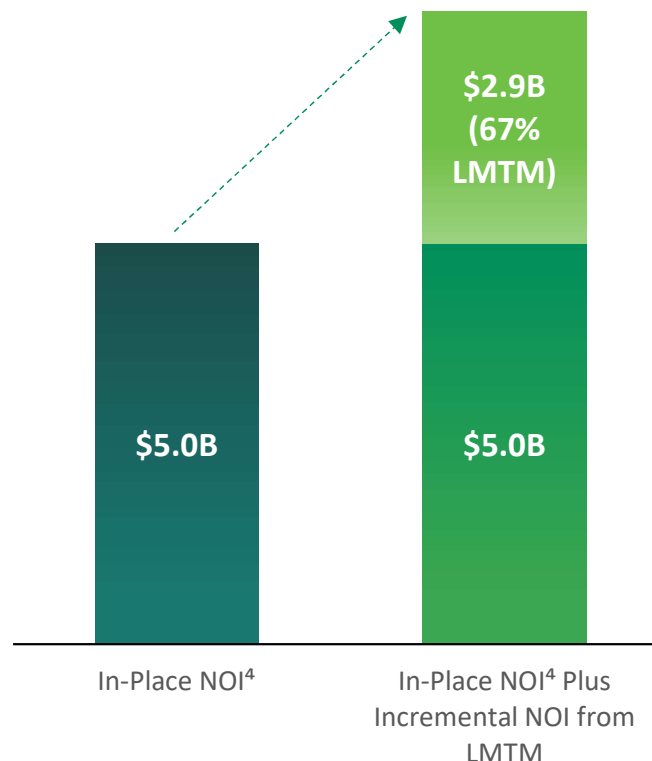
Significant embedded lease mark-to-market drives long-term organic earnings growth

QUARTERLY LEASE MARK-TO-MARKET,
NET EFFECTIVE, PROLOGIS SHARE



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

In billions



- As leases continue to roll to market, our portfolio should see **8-10%³ net effective NOI* for several years¹**, assuming no market rent growth
- This lease mark-to-market (LMTM) provides **visibility into strong earnings growth**
- Lease mark-to-market represents **over \$3 per share** of incremental FFO

* This is a non-GAAP financial measure.

1. PLD average weighted average lease term remaining of ~5 years.

2. Q4 2022 Prologis Share of NOI of the Operating Portfolio.

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.

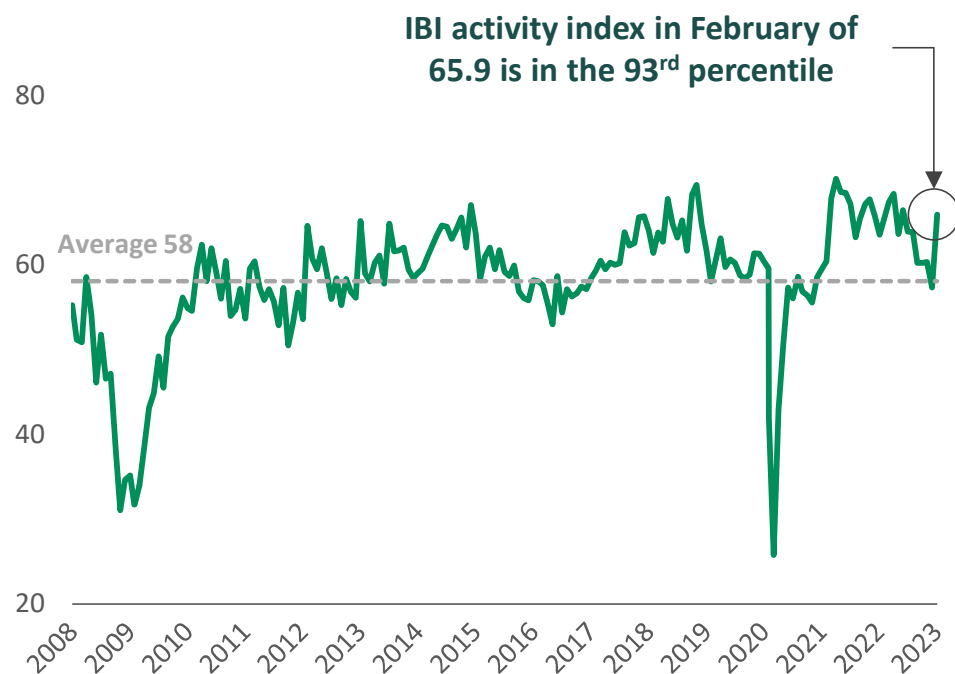
4. Please see Notes and Definitions included in our Q4 2022 Supplemental for NOI calculation.

Positive fundamentals continue through February

	QTD February 2023	4Q 2022
Period End Occupancy	98.0%	98.2%
Net Effective Rent Change on Signings, PLD Sh.	65.9%	67.0%

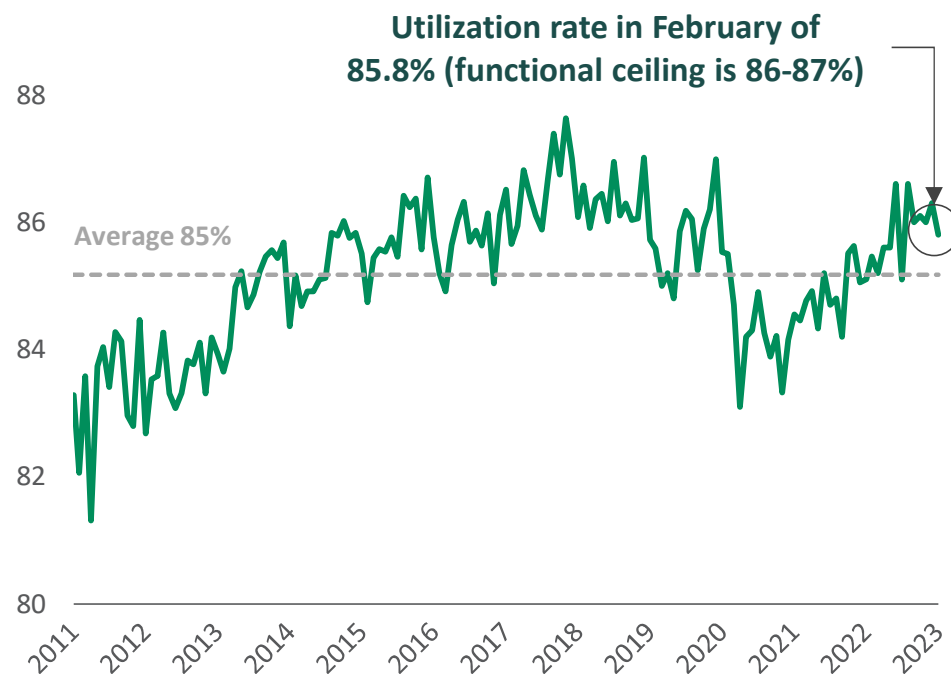
U.S. IBI ACTIVITY INDEX

Diffusion Index, Points



U.S. SPACE UTILIZATION

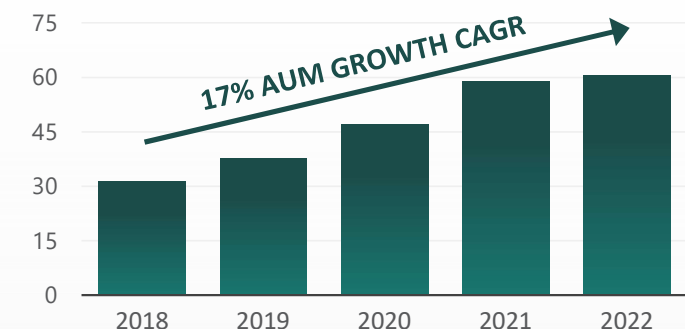
%



Premier institutional private capital real estate franchise

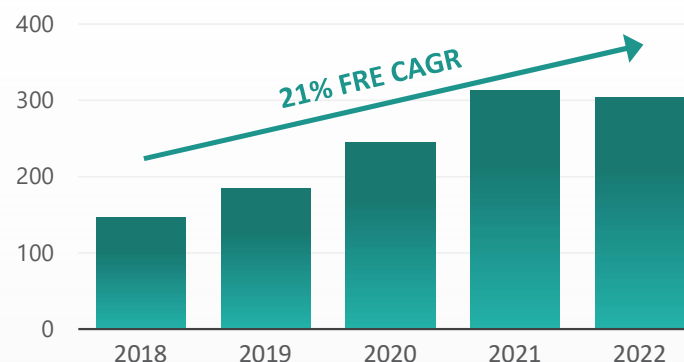
GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



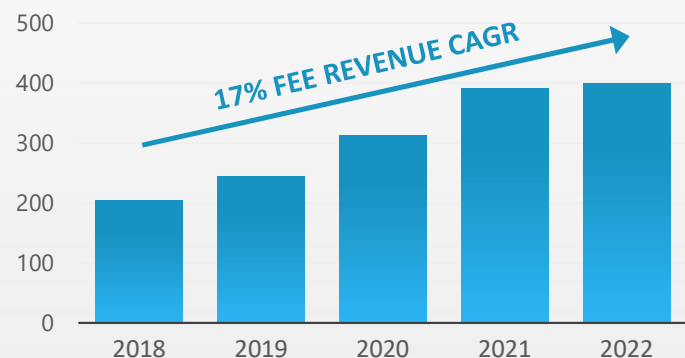
GROWTH IN THIRD-PARTY FEE RELATED EARNINGS

\$ in Millions



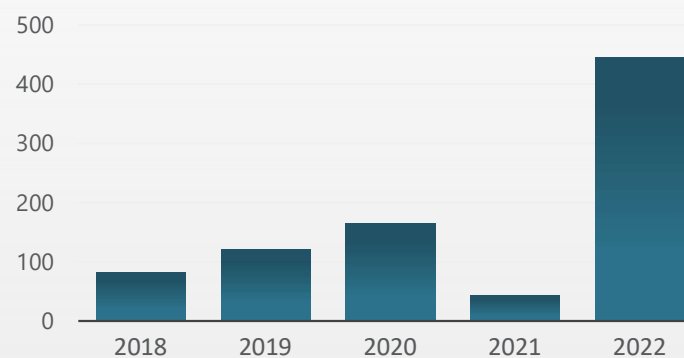
GROWTH IN THIRD-PARTY FEE REVENUE²

\$ in Millions



NET PROMOTE INCOME³

\$ in Millions



- Reputable, long-term partner with **140** institutional investors
- **Resilient investor base** with limited redemptions historically of ~1.4% of NAV annually on avg. in our open-ended funds since 2015
- **~75% margin** on fee related revenues
- Asset values marked-to-market every quarter with fees **based on 3P appraisals**
- **Promotes provide additional revenue** at ~30 bps of 3P AUM per year on average. ~70% of 3P AUM is promotable



Note: Data as of December 31, 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. Q4 annualized numbers for each respective period.

3. Promotes are net of expenses.

Proven development track record generating significant value creation over 20+ years...

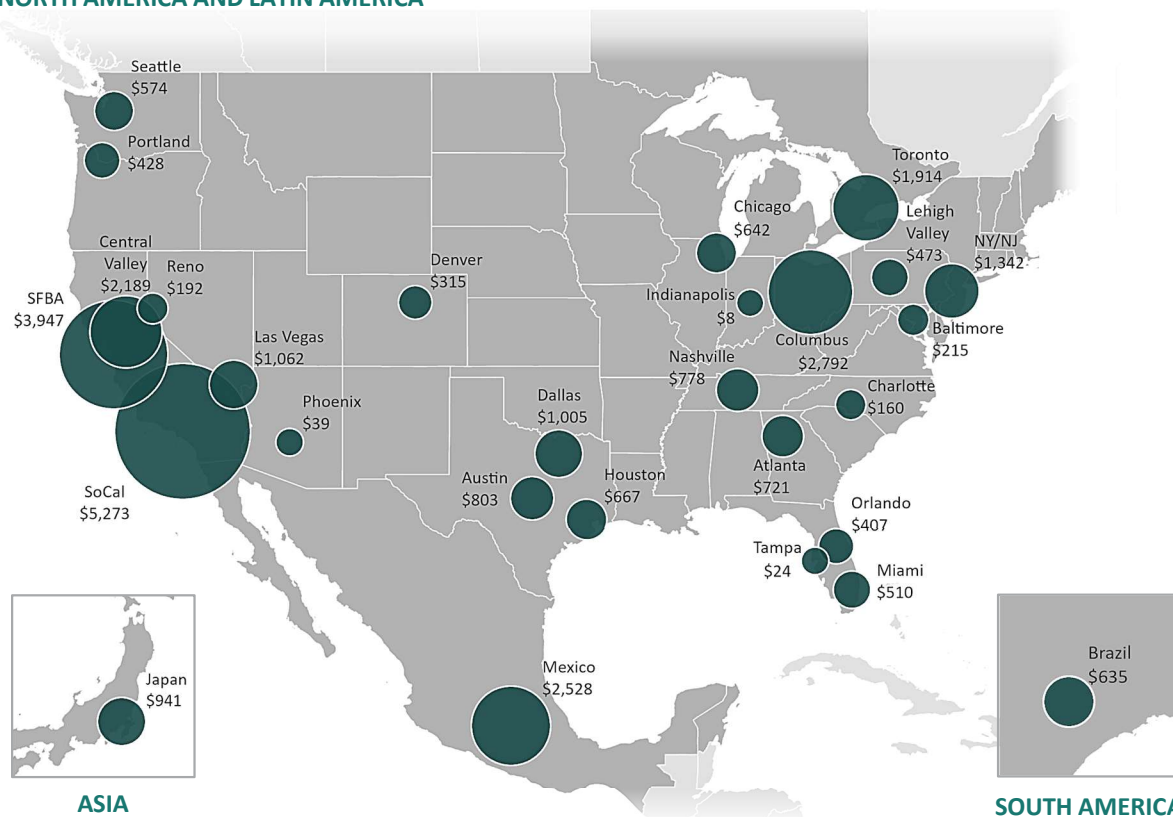
	IN THE U.S.	OUTSIDE THE U.S.
 <p>\$40.0B Investment</p>	\$11.1B	\$28.9B
<p>499M Square Feet</p>	171M	328M
 <p>\$11.0B Value Creation¹</p>	\$3.5B	\$7.5B
<p>27.4% Margin</p>	31.5%	25.9%

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

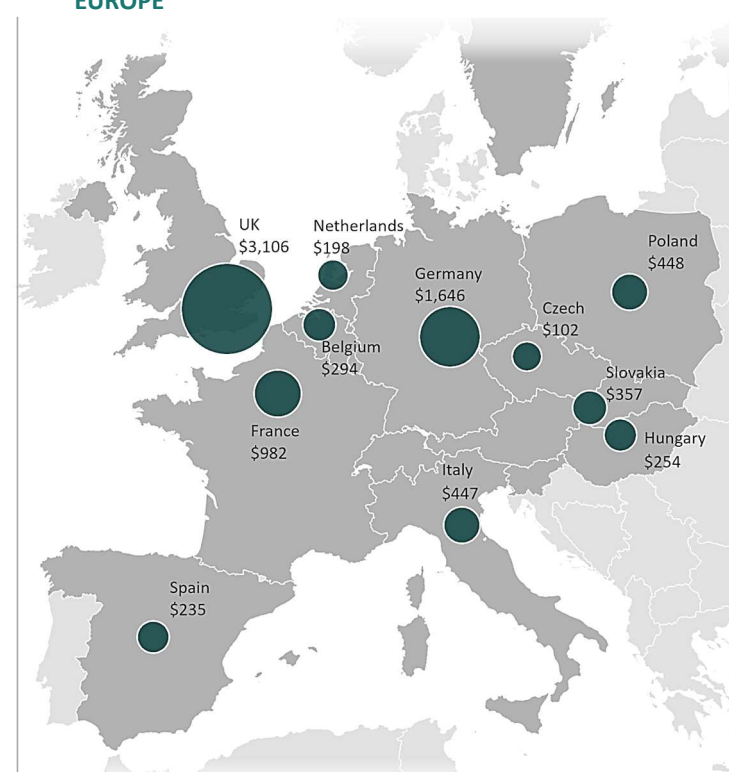
1. Value Creation is calculated as the amount by which our value exceeds our TEI and does not include any fees or promotes we may earn. Approximately 70% of total value creation has been realized.

...with a land bank that supports \$39 billion of investment

NORTH AMERICA AND LATIN AMERICA



EUROPE



Embedded
growth

220M SF
and potential TEI of
\$39B¹

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

CLPs² are generating
stabilized yield of
~5%

Note: Data as of December 31, 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.

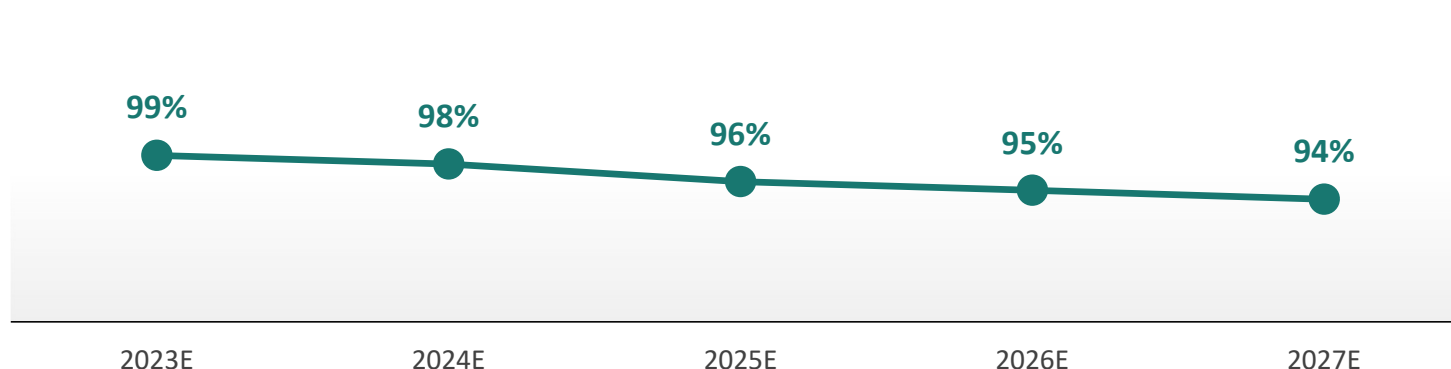
Strong balance sheet enables opportunistic investments

PROLOGIS DEBT METRICS – Q4 2022

Debt as % of Gross Market Cap ¹	Debt / Adjusted-EBITDA ^{1, 2}	Fixed Charge Coverage Ratio ¹
20.1%	4.0X	11.2X
USD Net Equity Exposure	Liquidity	Investment Capacity
97%	\$4.1B	\$19.9B ³

- **\$20B of investment capacity³** across PLD and our open-ended ventures
- Weighted average interest rate of **2.5%** with a weighted average term of **9.4 years**
- Floating rate debt is **less than 15%** of total debt
- Leading Green Bond issuer with **19 issuances** to date
- **A3/A** rated by Moody's/S&P⁴
- FX earnings exposure is **predominantly in USD or hedged** over the coming years, shielding FX risk

EARNINGS FX EXPOSURE – % USD OR HEDGED



Note: Data as of December 31, 2022.

1. This is a non-GAAP financial measure.

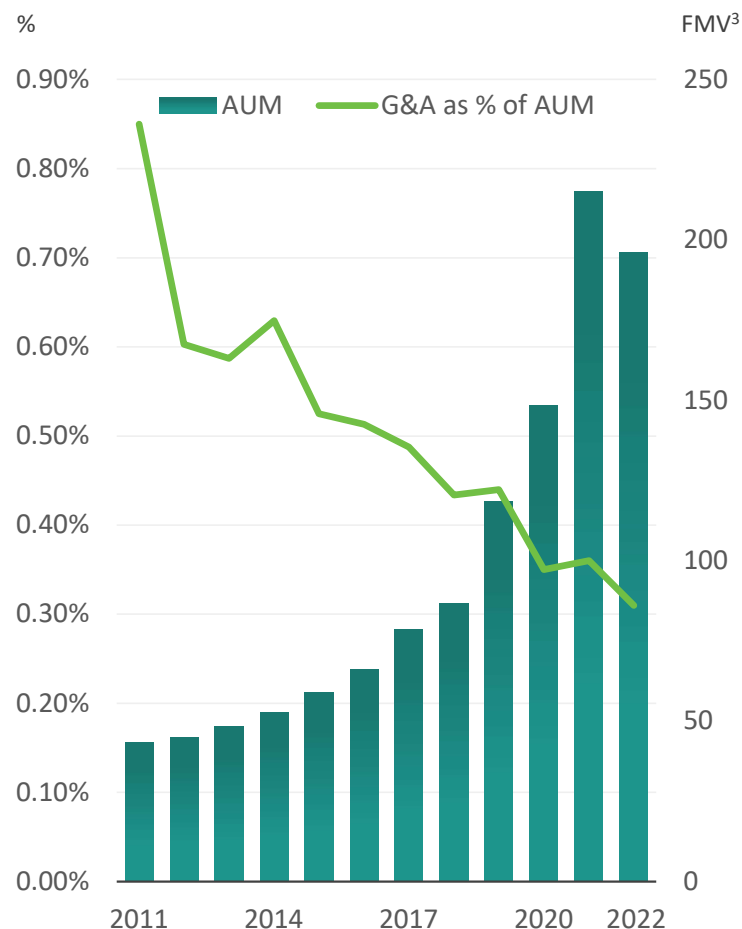
2. Includes development gains.

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

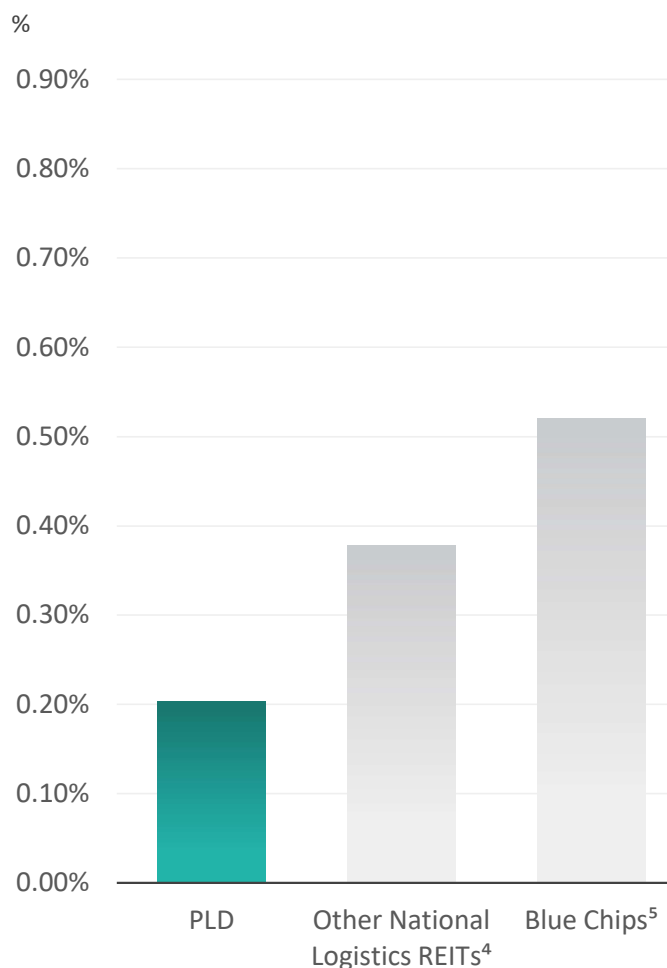
4. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency.

Exceptionally low-cost operating structure

ADJUSTED G&A¹ % OF GROSS BOOK VALUE AUM²



ADJUSTED G&A¹ % OF MARKET VALUE AUM³



- **Scalable platform** due to early investments in technology infrastructure and synergies from strategic acquisitions
- Reduced adjusted G&A % of gross book value AUM from **85bps to 31bps** since 2011
- **Most efficient** despite investments in innovation and new lines of business
- PLD adjusted G&A¹ load is **45% less** than the other logistics REITs⁴ and **60% less** than Blue Chips⁵

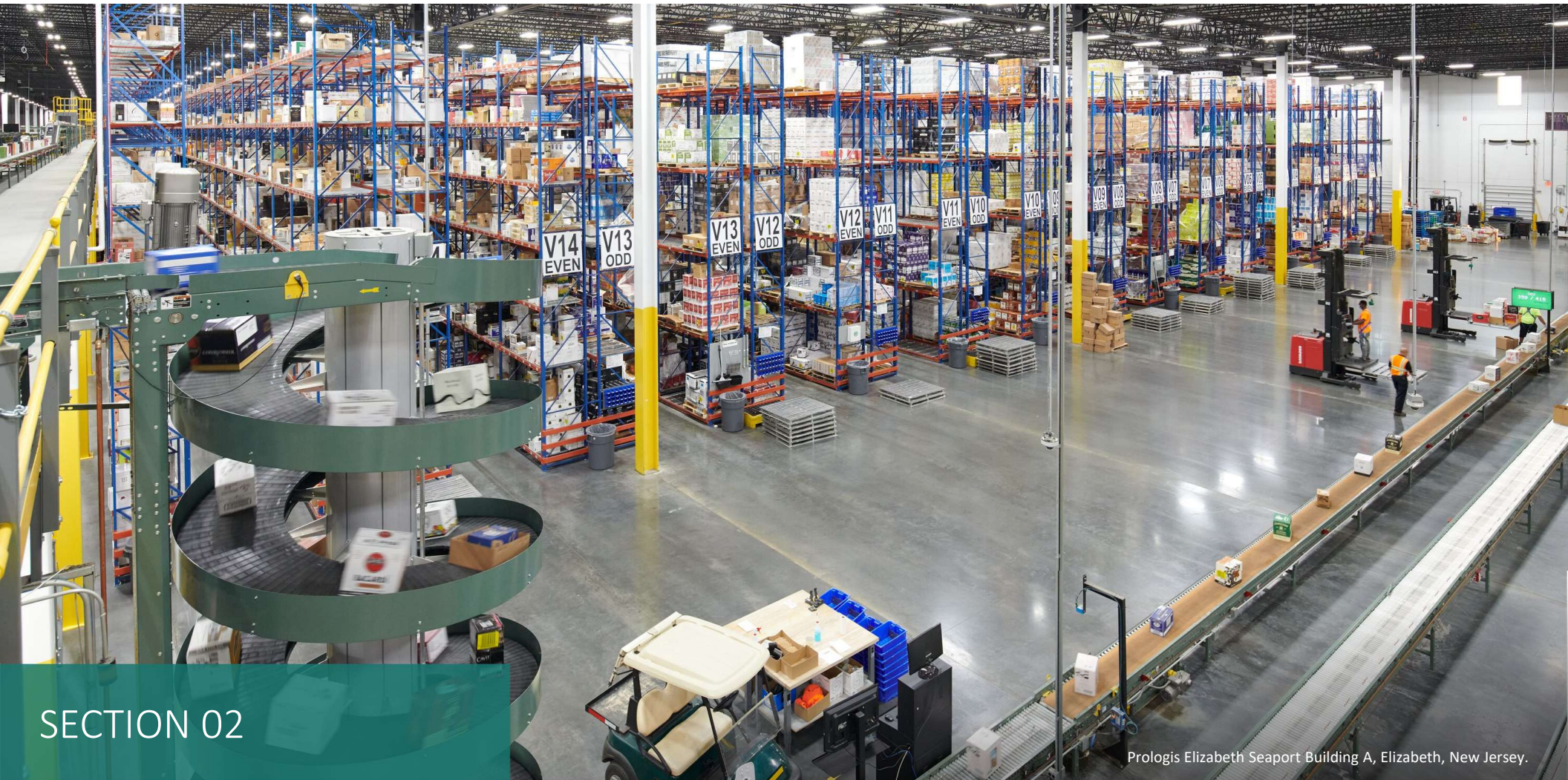
1. Adjusted G&A reflects net TTM G&A expense each year plus TTM strategic capital expenses less TTM strategic capital property management expenses.

2. Total AUM based on fair market value and Adjusted G&A as % of AUM based on Book Value AUM as of December 31, 2022.

3. Market value AUM is total enterprise value plus JV debt as of December 31, 2022.

4. Includes EGP, FR, and STAG.

5. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG.

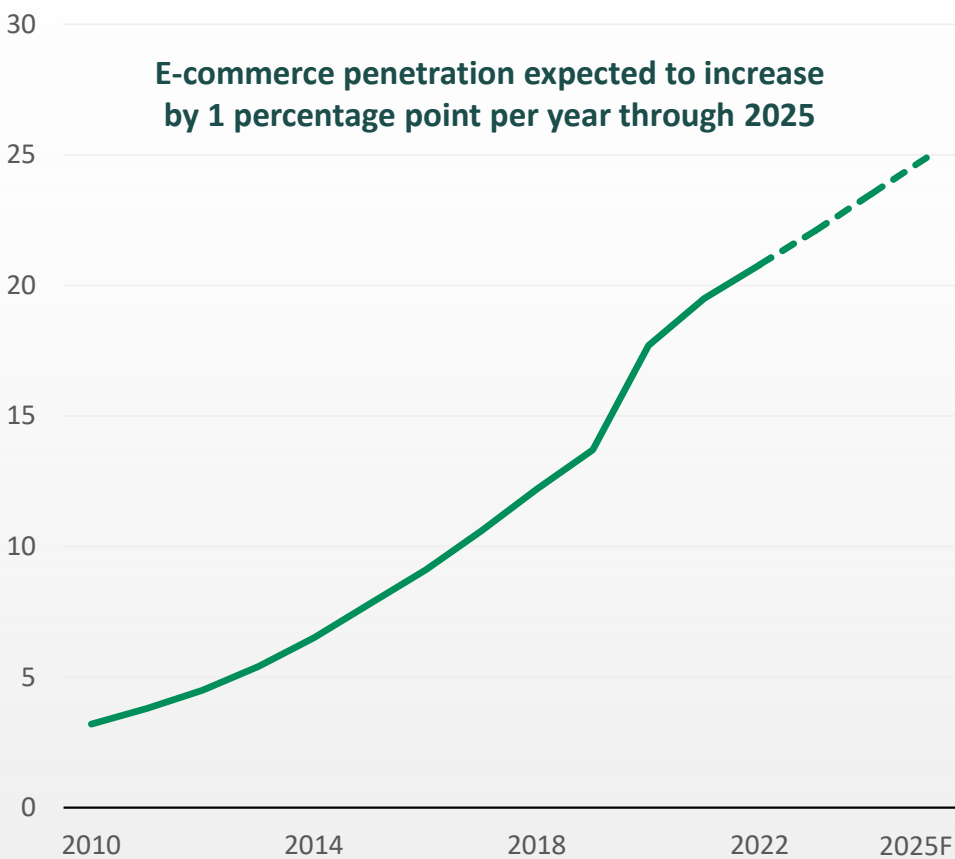


Long-term structural forces driving Prologis' growth

Secular drivers provide long-term demand tailwinds

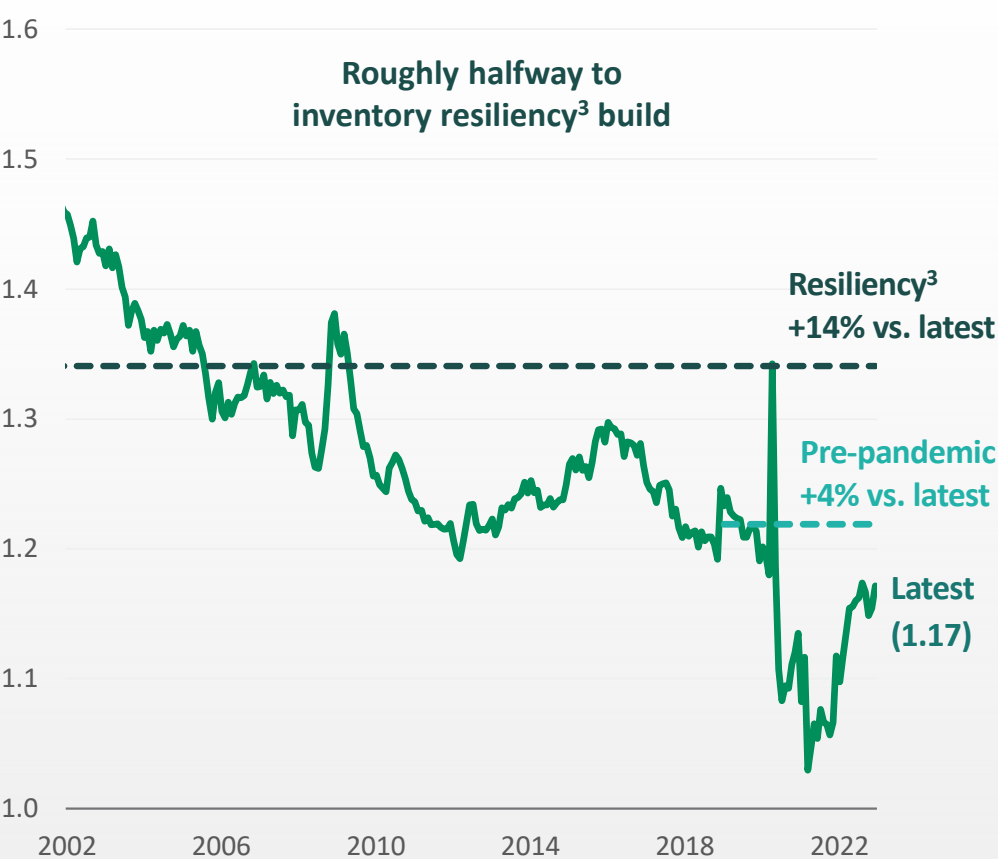
E-COMMERCE SALES PENETRATION

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



INVENTORY RESILIENCY

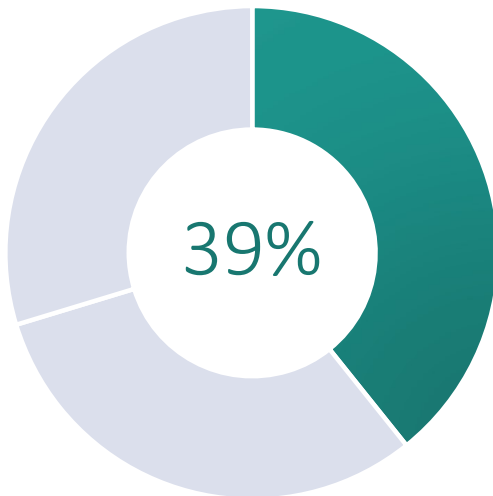
U.S. Inventory-to-sales ratio, retailers²



1. U.S. Census Bureau, Euromonitor, Prologis Research forecast.
2. U.S. Census Bureau. Seasonally adjusted, ex. Autos.
3. See [Prologis Research Paper](#) for additional details on inventory resiliency.

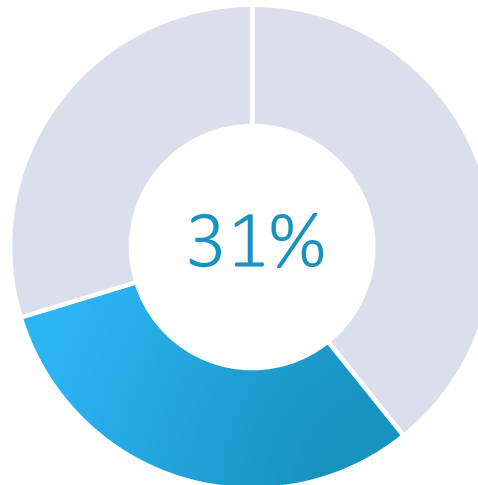
Exposure to broad sources of consumer demand

BASIC DAILY NEEDS



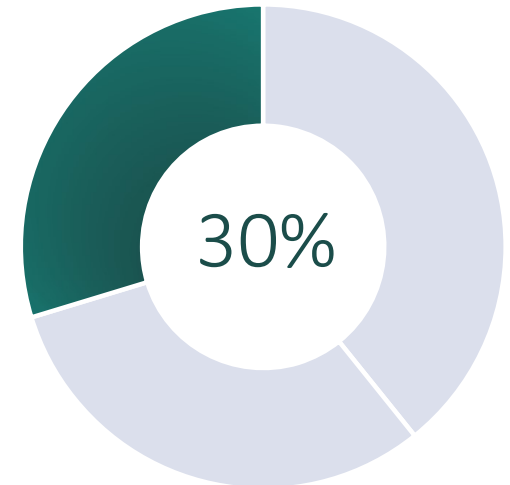
- Fast-moving consumer goods
- Food & beverage
- Apparel
- Paper/Packaging

SECULAR TRENDS



- Ecommerce
- General Retailer
- Transportation
- Healthcare

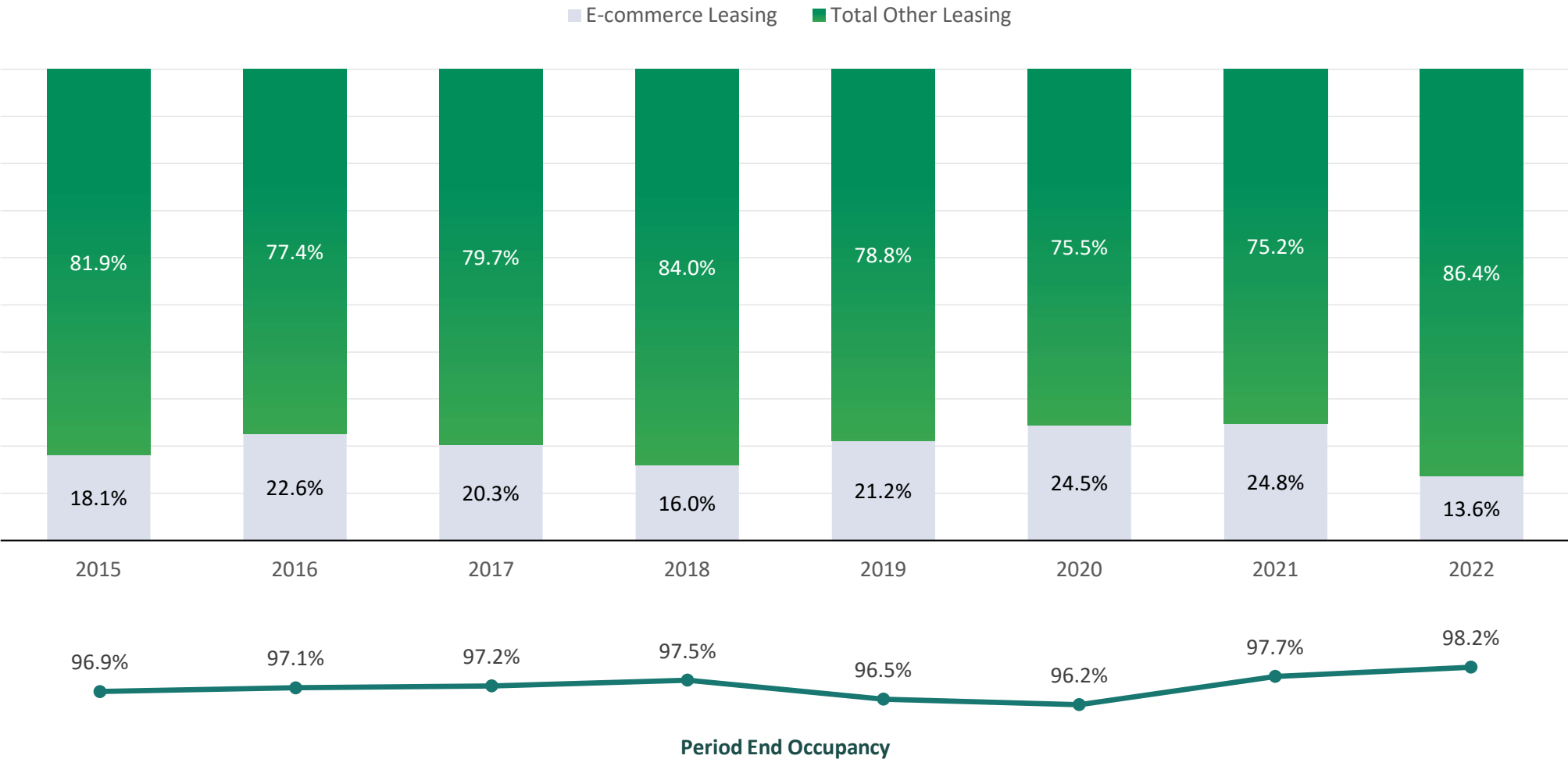
CYCLICAL SPENDING



- Appliances
- Auto parts
- Construction
- Home goods

Occupancy rising independent of e-commerce activity

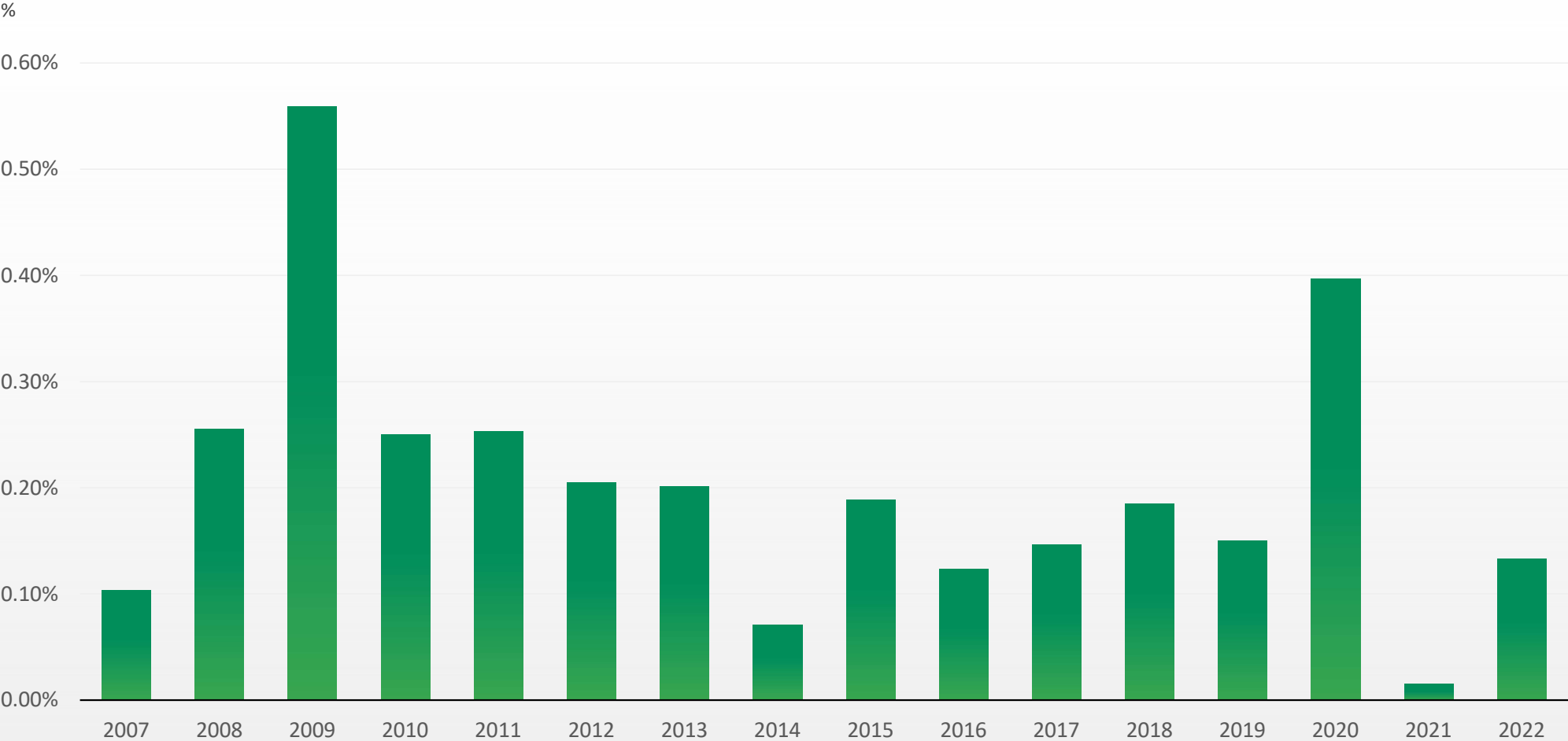
NEW LEASING MIX BY CUSTOMER TYPE, PROLOGIS
% of Total



Source: Prologis Research as of December 31, 2022.

Strong customer credit as evident by minimal bad debt

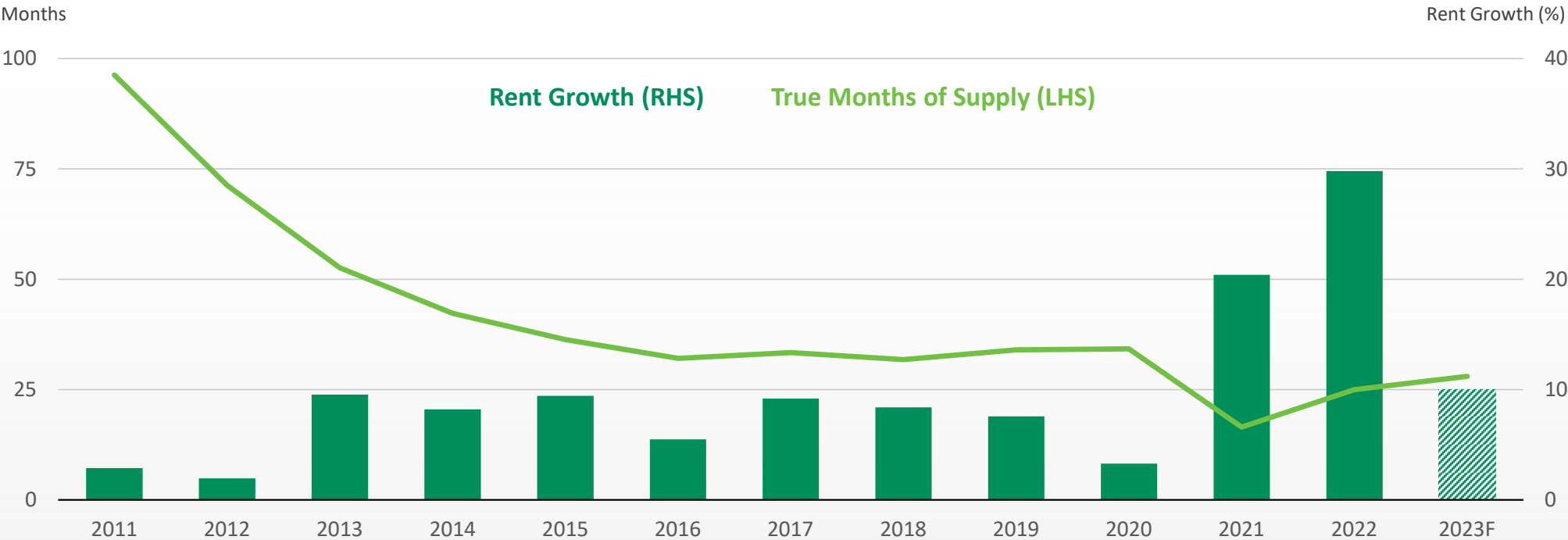
BAD DEBT AS A % OF TOTAL ANNUAL RENTAL REVENUES, PROLOGIS OWNED & MANAGED



Source: Prologis Owned & Managed portfolio as of December 31, 2022.

Current supply and demand dynamics support rent growth

U.S. TRUE MONTHS OF SUPPLY (TMOS)¹



True Months of Supply = $\frac{\text{Existing vacant stock} + \text{Unleased development pipeline}}{\text{Trailing 4-quarter net absorption per month}}$

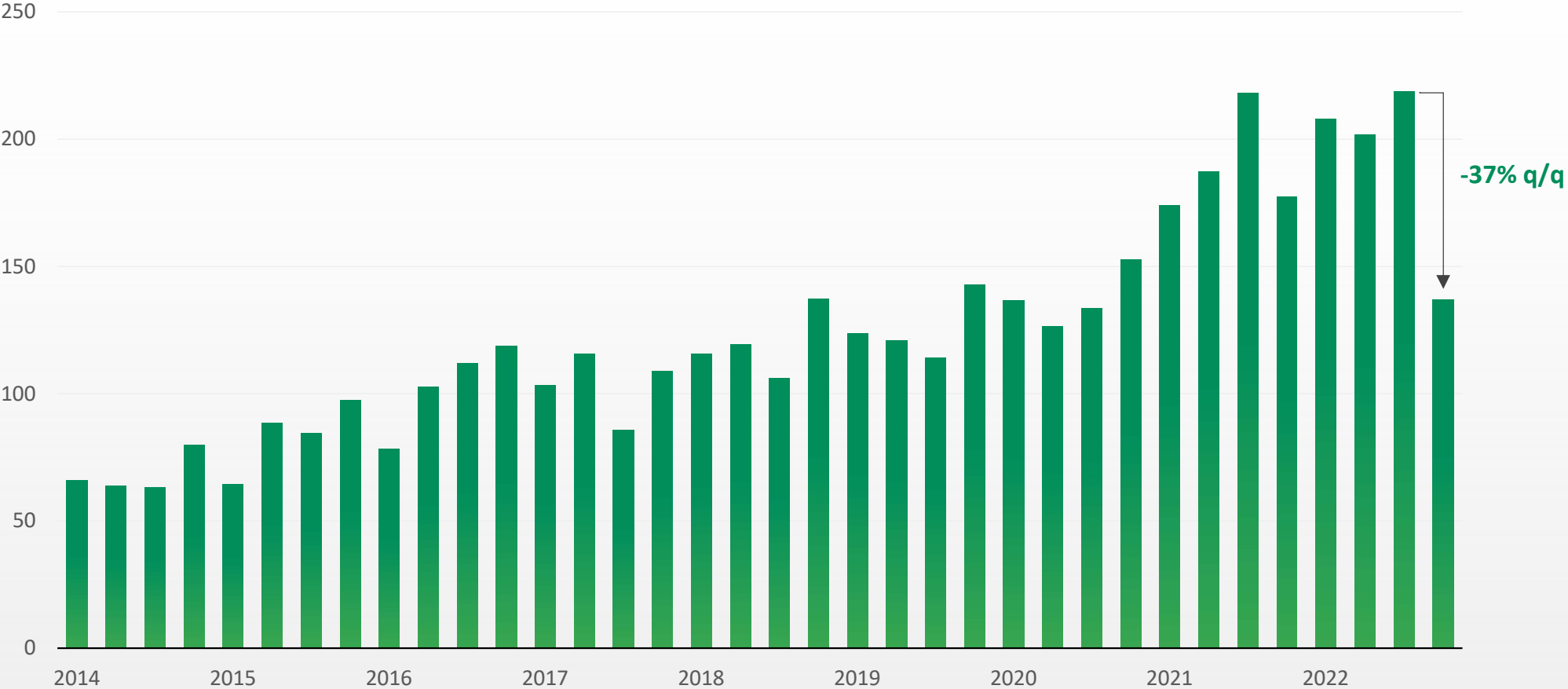
Current TMOS is 25 months. Historical average TMOS in our 31 U.S. markets in expansionary periods is 36 months – anything less than 50 months is consistent with positive real rent growth

Source: CBRE, JLL, Cushman & Wakefield, Colliers, CoStar, CBRE-EA, Prologis Research as of December 31, 2022.

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

Global starts slow alongside capital market fluctuations

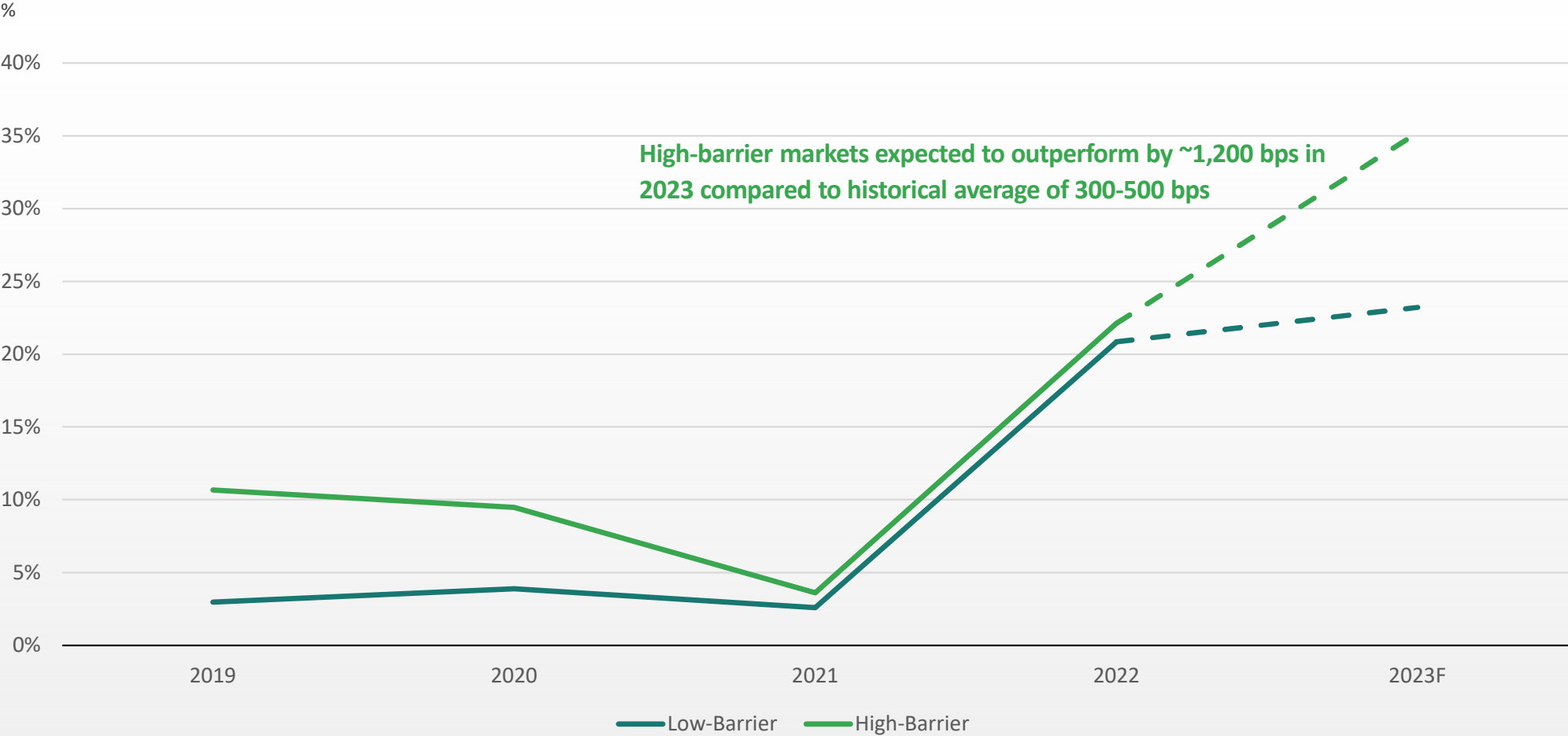
CONSTRUCTION STARTS, GLOBAL
MSF



Source: CBRE, JLL, Colliers, Cushman & Wakefield, Gerald Eve, Oxford Economics, Prologis Research.

High-barrier market outperformance expected to widen

RENT GROWTH BY MARKET TYPE¹

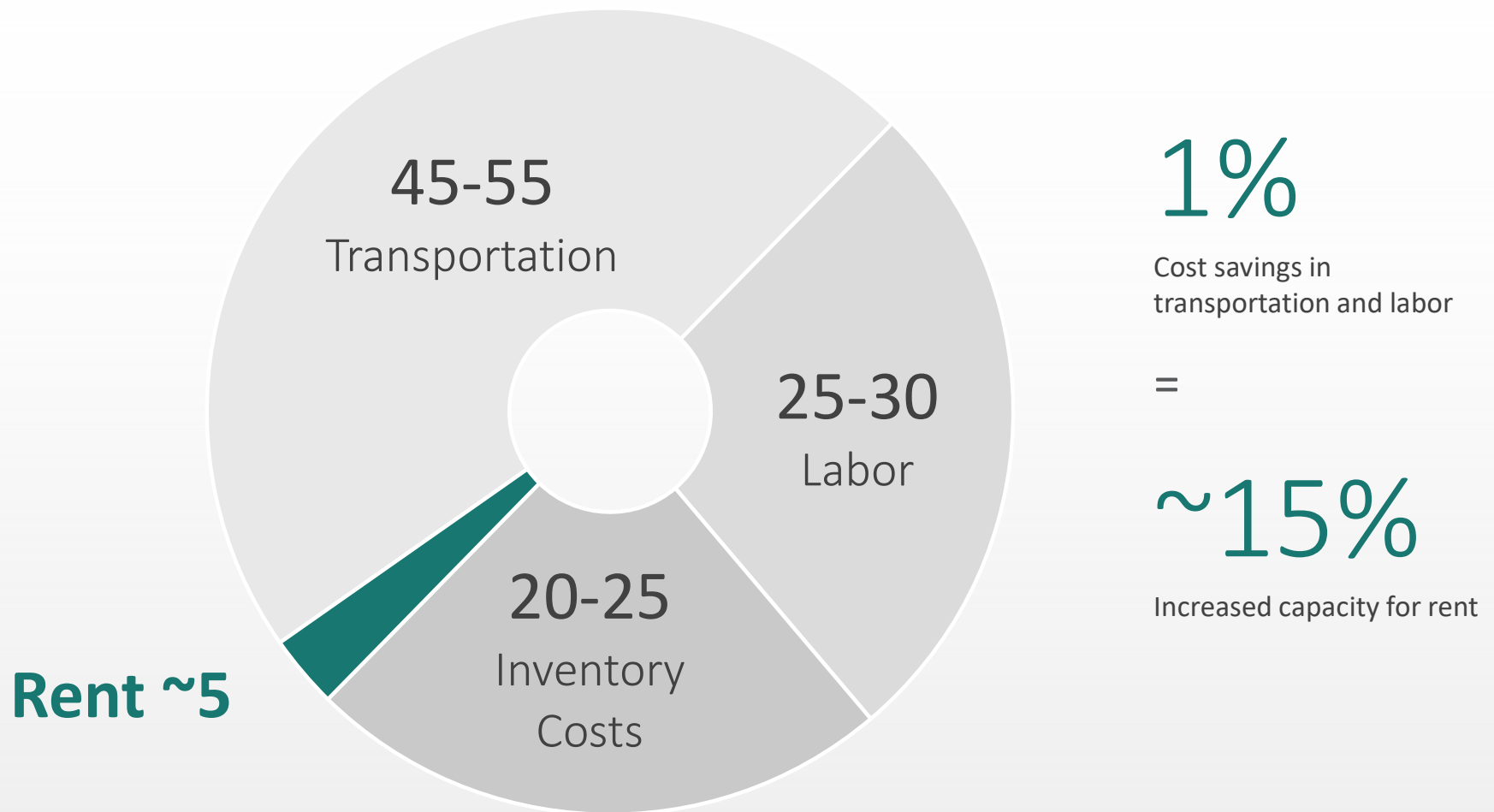


Source: Prologis Research.
1. Markets included are a segment of Prologis markets and do not represent all U.S. markets.

Rents remain a fraction of total supply chain costs

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



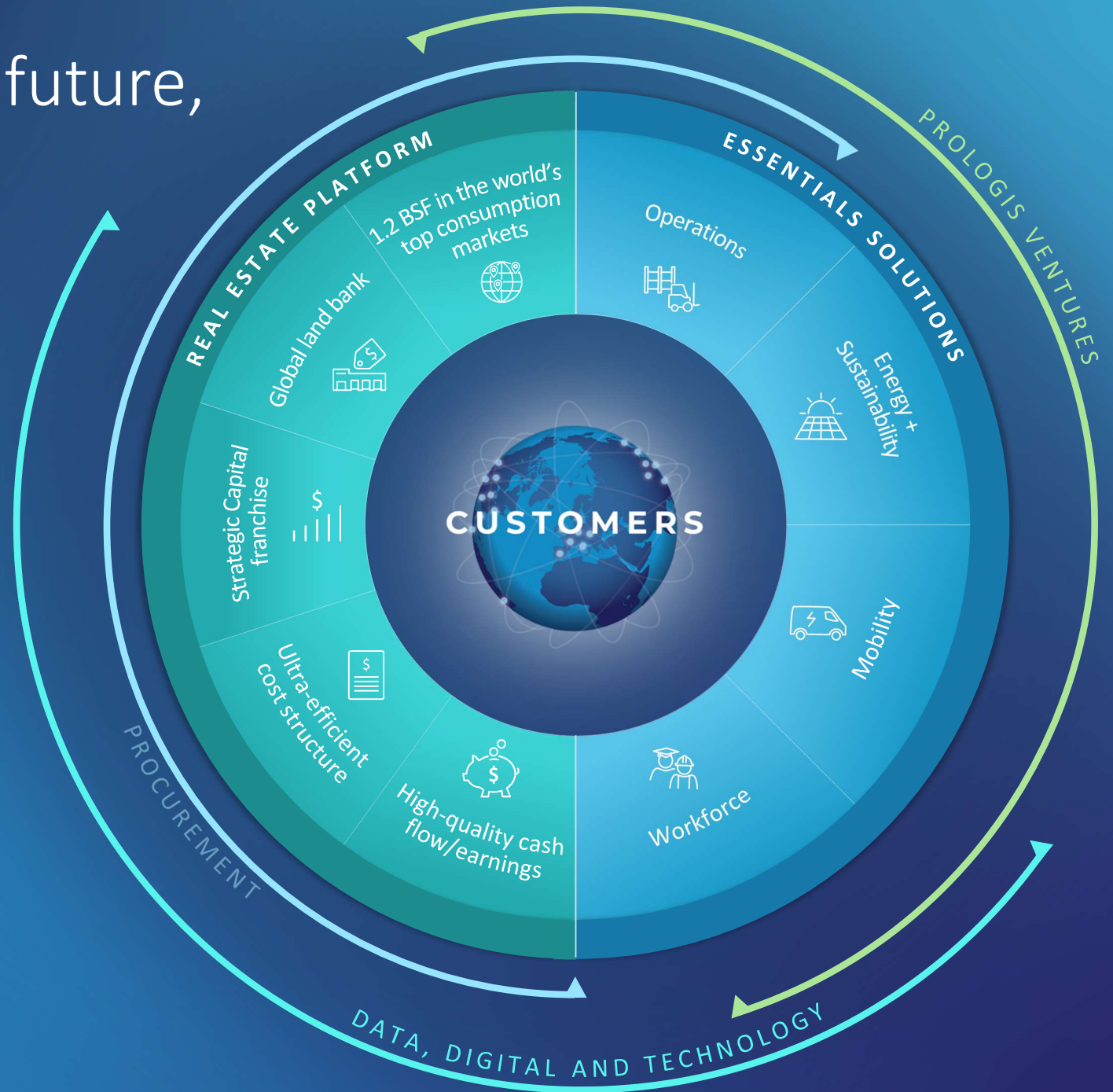


SECTION 03

Bronx mural production, New York, New York.

Prologis: Ahead of what's next

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	MOBILITY	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 & Sustainability Essentials

Corporate Goal: 1 Gigawatt Worldwide by 2025

12

countries

405

MWs of generating capacity

311

buildings

49

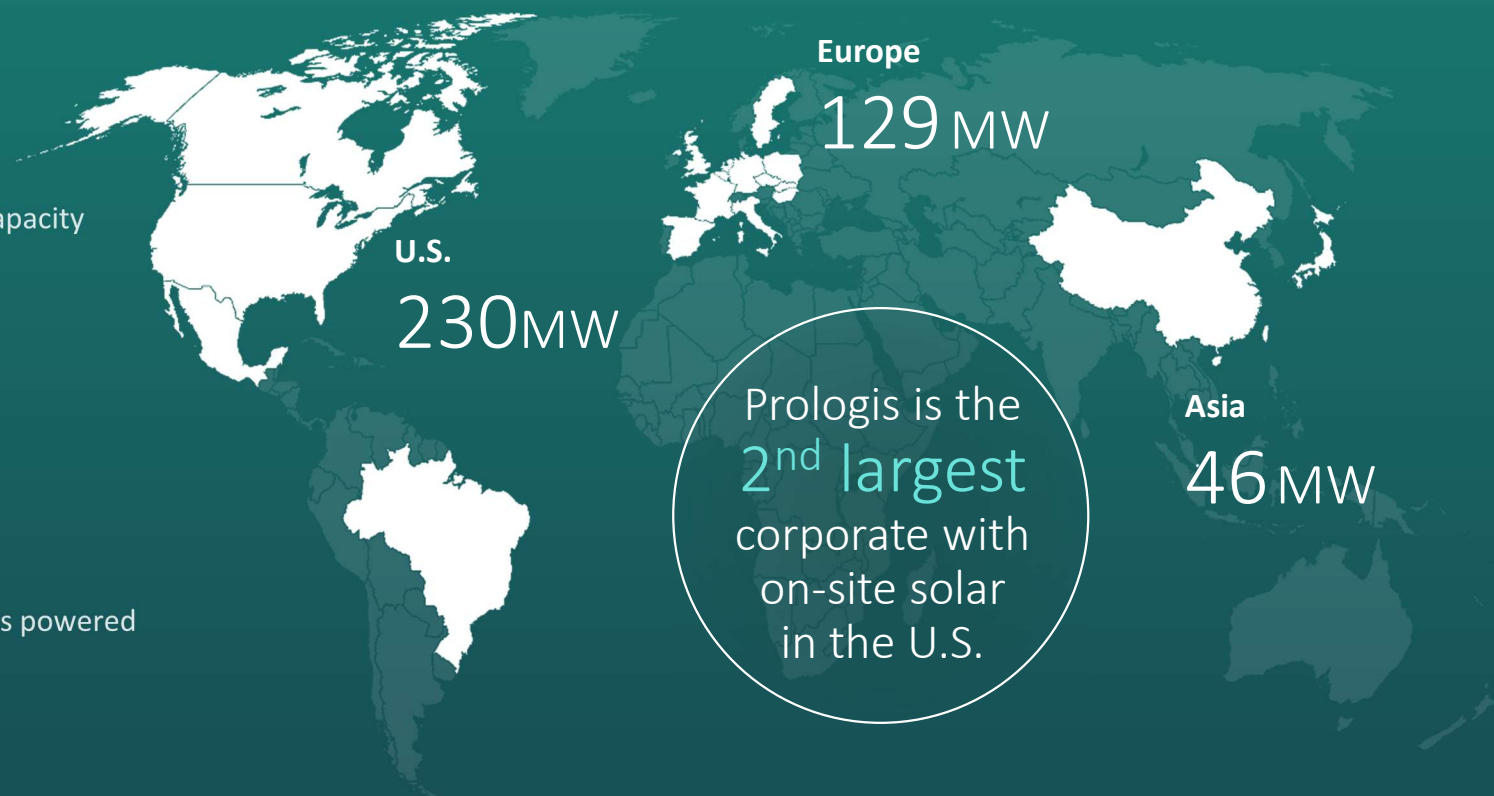
MSF of rooftops

125

customers

70,000

household equivalents powered



PLD Global TAM¹ is 60% of our portfolio (6 GW)

Note: Data as of December 31, 2022.

1. Total Addressable Market.

Prologis Mobility Essentials

Corporate Goal: Partner with customers to electrify fleets

\$280B

TAM¹ for energy and infrastructure associated with vehicle electrification by the early 2030s in Prologis markets²

\$1.4T

Global investment in charging infrastructure alone expected by 2040²

Prologis plays in all charging and fueling market segments

Provide charging infrastructure to our customers **where they need it**

2010-IN PROCESS

Workplace Employee Charging

2020-IN PROCESS

Fleet Depot Charging

2022-IN PROCESS

Dedicated Hub Charging

1. Total Addressable Market.
2. BNEF EVO 2022.

Ambitious net zero goals with measurable milestones

Corporate Goal: Net zero goal across entire value chain by 2040

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)

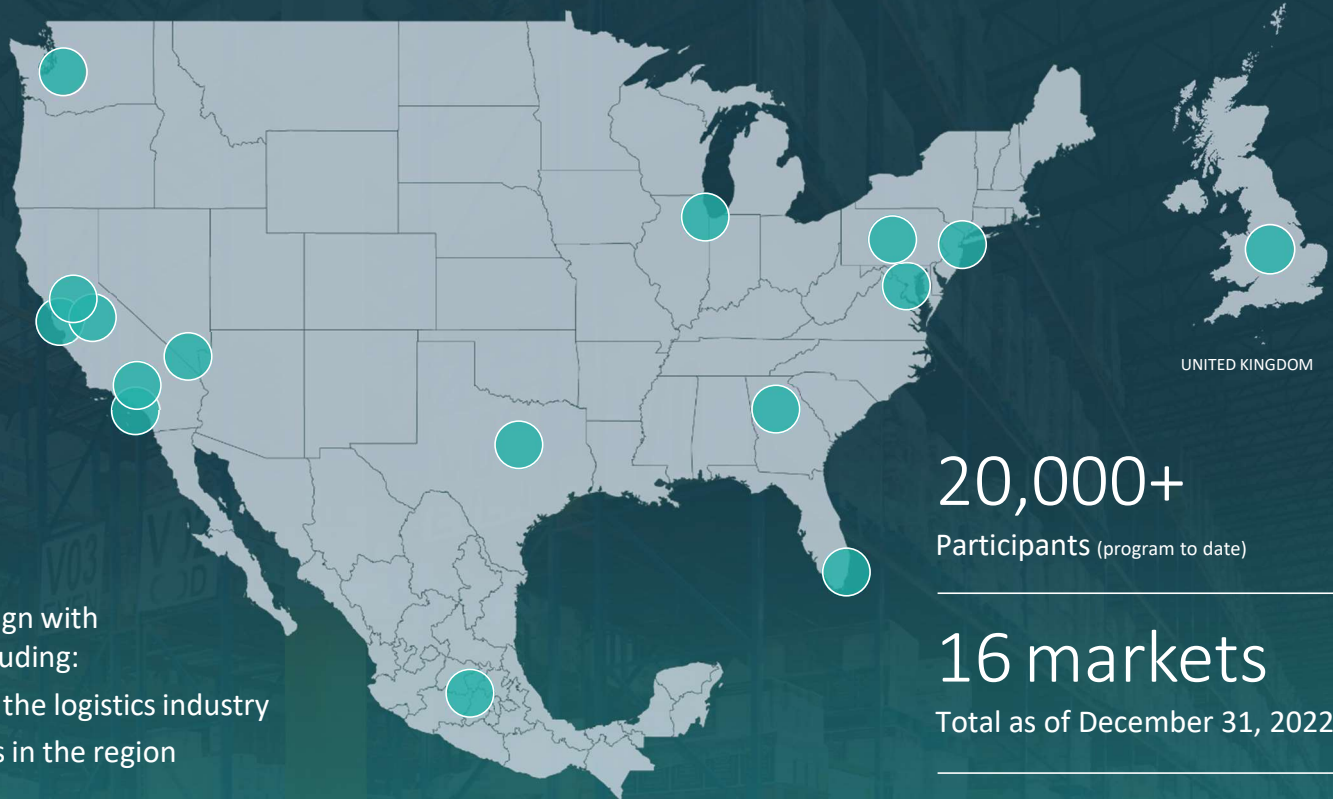
2040

Prologis Workforce Essentials

Corporate Goal: Train 25,000 participants by 2025

16 markets with programs

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



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

20,000+

Participants (program to date)

16 markets

Total as of December 31, 2022

Certification

Industry-first program in partnership with ASCM

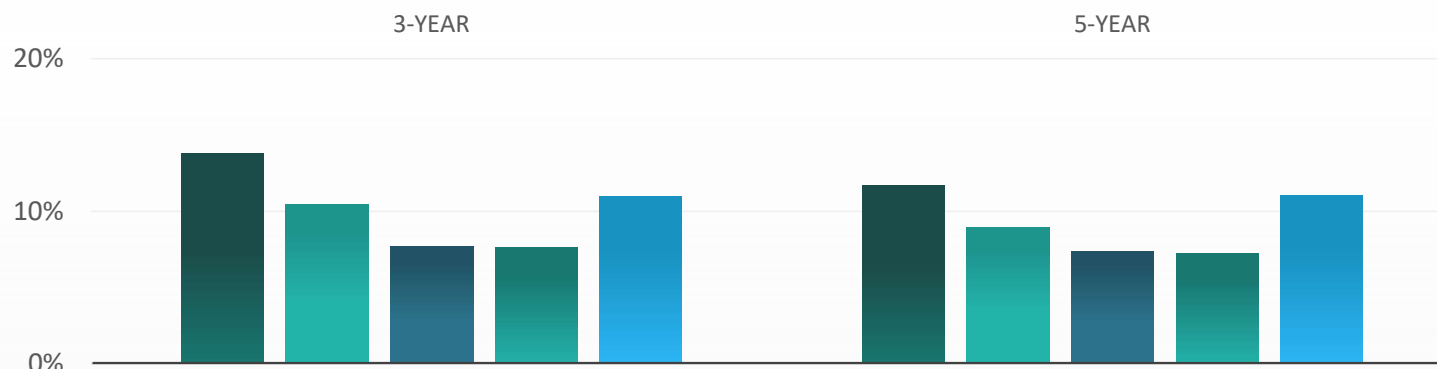
Goal

Train 25k by 2025



A business that delivers superior long-term financial results

CORE FFO* PER SHARE CAGR



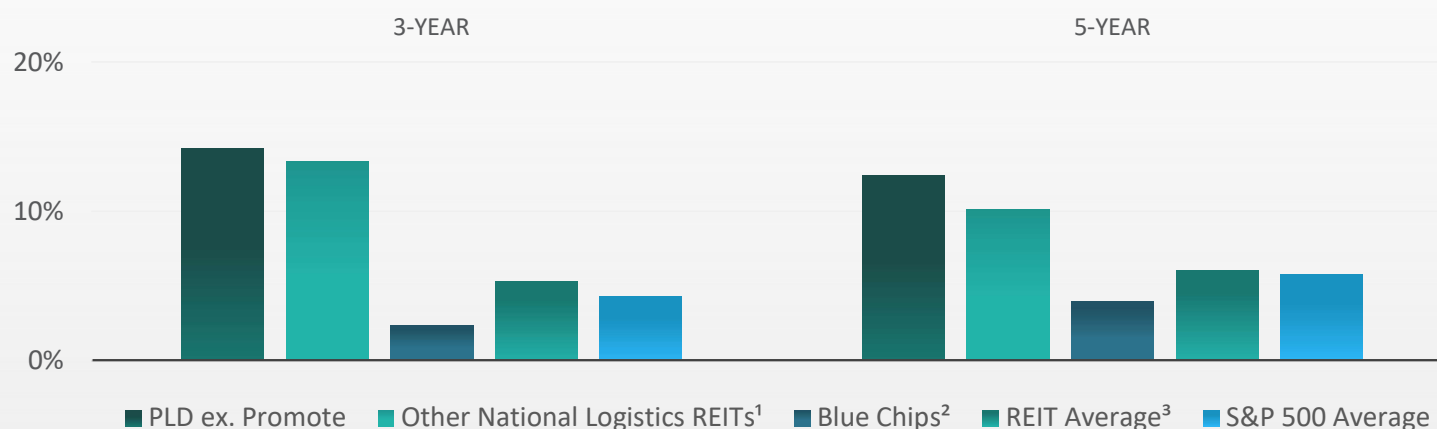
Leading Core FFO* CAGR

for three and five-year time periods

Leading Dividend CAGR

for three and five-year time periods

DIVIDEND CAGR



\$1B+ of free cash flow*

after dividends in 2023

* This is a non-GAAP financial measure.

Source: FactSet. Core FFO/EPS and dividends as of December 31, 2022.

1. Includes EGP, FR, and STAG. Weighted on market cap as of December 31, 2022.

2. Includes AVB, BXP, EQIX, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2022.

3. Includes REITs in the VNQ as of December 31, 2022, with data for every year in each respective period; weighted on market cap as of December 31, 2022.



PROLOGIS®