



Prologis San Francisco Gateway, San Francisco, California.

# Investor Presentation

## Prologis Overview

May 2024

# 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](http://www.ir.prologis.com) and on the SEC's website at [www.sec.gov](http://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, anticipated growth from embedded lease mark-to-market, 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.

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

\$216B

Assets under management

\$100B

Current equity market cap<sup>1</sup>

PLD

NYSE, S&P 500 member, #94<sup>1</sup>

A3/A

Credit rating<sup>2</sup>

1.2B

Square feet on four continents

\$38.5B

Build out of land bank (TEI)

6,700

Customers

2.8%

Global GDP flows through our distribution centers

## U.S.

803M SF

3,877 Buildings

7,860 Acres<sup>3</sup>

## OTHER AMERICAS

83M SF

344 Buildings

2,115 Acres<sup>3</sup>

## EUROPE

243M SF

1,114 Buildings

2,162 Acres<sup>3</sup>

## ASIA

113M SF

283 Buildings

89 Acres<sup>3</sup>

Note: Data as of March 31, 2024.

1. Source: FactSet as of May 28, 2024.

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

3. Includes land subject to options.



Prologis Moissy II DC1, Moissy, France

Prologis: The leading platform in logistics real estate

# Prologis' key differentiators



# 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

## Rental Operations

- **1.2B square feet** Owned and Managed
  - 86% U.S. / 14% outside the U.S.
  - Lease term average of 5 years with ~3% annual rent escalators
- 
- **Organic** same-store NOI\* growth
  - Lease Mark-to-Market\* represents **over \$2 per share of incremental earnings and FFO\*** (>40% growth from 2024 FFO guidance)

**\$5.8B**

Generated in annual NOI\*<sup>2</sup>

## Strategic Capital

- **\$88B total AUM** (\$59B third-party AUM)
  - 10 funds (5 open end, 2 public, 3 closed end)
  - 35% U.S. / 65% outside the U.S.<sup>1</sup>
- 
- **Recurring** asset management fees
  - Promote opportunities
  - FX management
  - Prologis development contributions to funds allows for **capital recycling**

**\$0.8B**

Produced in recurring fees and promotes<sup>3</sup>

## Development Platform

- **\$46B developed over past 20+ years**
  - Current \$7.6B development portfolio
  - 67% U.S. / 33% outside the U.S.
- **\$13.4B estimated Value Creation<sup>4</sup>** over past 20+ years
  - Current land bank supports **\$39B of total investment** (~\$12B already entitled)

Note: Data as of March 31, 2024.

\* This is a non-GAAP financial measure. NOI reflects Net Operating Income. Please see Notes and Definitions included in our Q1 2024 Supplemental for further explanation.

1. Represents gross book value of real estate.

2. 1Q 2024 Prologis Share of NOI of the Operating Portfolio annualized.

3. 1Q 2024 third-party share of asset management fees annualized plus trailing twelve months third-party share of transactional fees and Net Promote Income.

4. Estimated 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.

## NORTH AMERICA AND LATIN AMERICA



Map of Europe showing the number of MSF (Mental Health Service Framework) units per region. The size of the blue circle indicates the number of MSF units.

| Region               | MSF Units |
|----------------------|-----------|
| Stockholm            | 3.4       |
| Orebro               | 0.3       |
| Gothenburg           | 3.6       |
| Jonkoping-Norrkoping | 2.8       |
| West Midlands        | 7.3       |
| South East           | 5.5       |
| East Midlands        | 15.8      |
| London               | 6.6       |
| Berlin               | 2.5       |
| Poznan               | 2.4       |
| Warsaw               | 6.8       |
| Upper Silesia        | 5.7       |
| Prague               | 19        |
| Greater Munich       | 4.1       |
| Budapest             | 7.2       |
| Paris                | 17.7      |
| Lyon                 | 6.3       |
| North Italy          | 15.7      |
| Marseille            | 3.6       |
| Barcelona            | 6         |
| Rome                 | 3         |
| South Italy          | 0.2       |
| Madrid               | 9         |
| Valencia             | 1         |
| Seville              | 0.1       |
| Vigo                 | 0.2       |

Map showing the distribution of mobile phone base stations (MSF) across China and Japan. The size of the blue circles indicates the number of base stations at each location.

| Location  | MSF Count |
|-----------|-----------|
| Shenyang  | 1.8       |
| Beijing   | 1.2       |
| Langfang  | 0.9       |
| Tianjin   | 1.8       |
| Zhengzhou | 2.5       |
| Jinan     | 3.6       |
| Harbin    | 2         |
| Shanghai  | 1.7       |
| Chongqing | 2.8       |
| Wulumu    | 3.9       |
| Chengdu   | 6.4       |
| Changsha  | 1.2       |
| Guangzhou | 2.8       |
| Huizhou   | 2.9       |
| Foshan    | 2.8       |
| Guangzhou | 2.5       |
| Hiroshima | 0.4       |
| Fukuoka   | 1         |
| Osaka     | 1.4       |
| Nagoya    | 16.9      |
| Tokyo     | 34        |
| Sendai    | 2.7       |

Note: Data as of March 31, 2024.

# Prologis' high barrier markets and customer focus drives outperformance

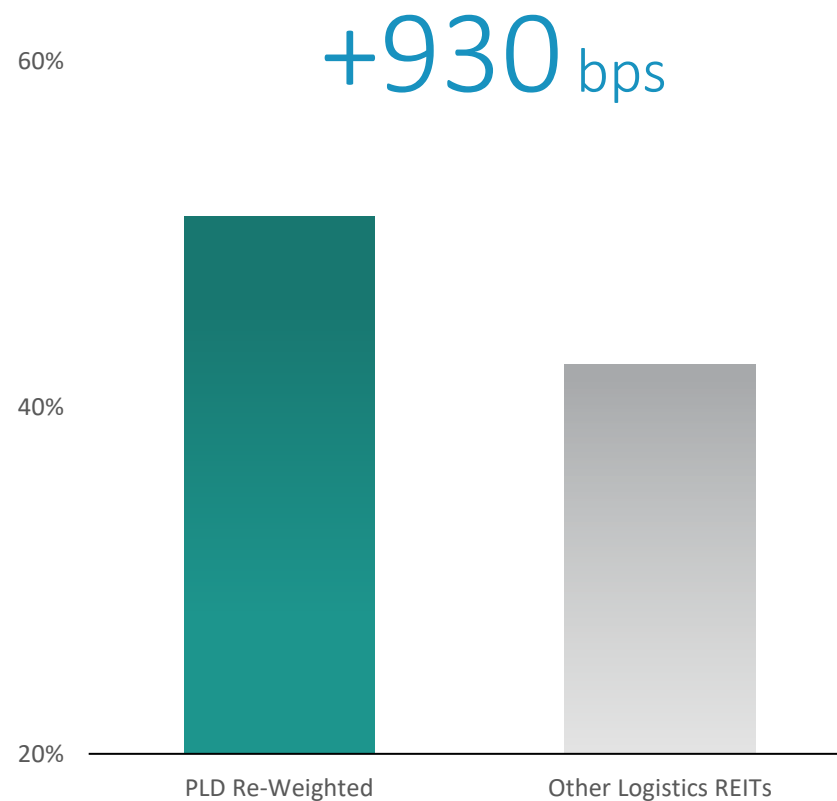
## RETENTION<sup>1</sup>

%, 2019-1Q24



## RENT CHANGE<sup>1,2</sup>

%, 2019-1Q24



Note: Data as of March 31, 2024.

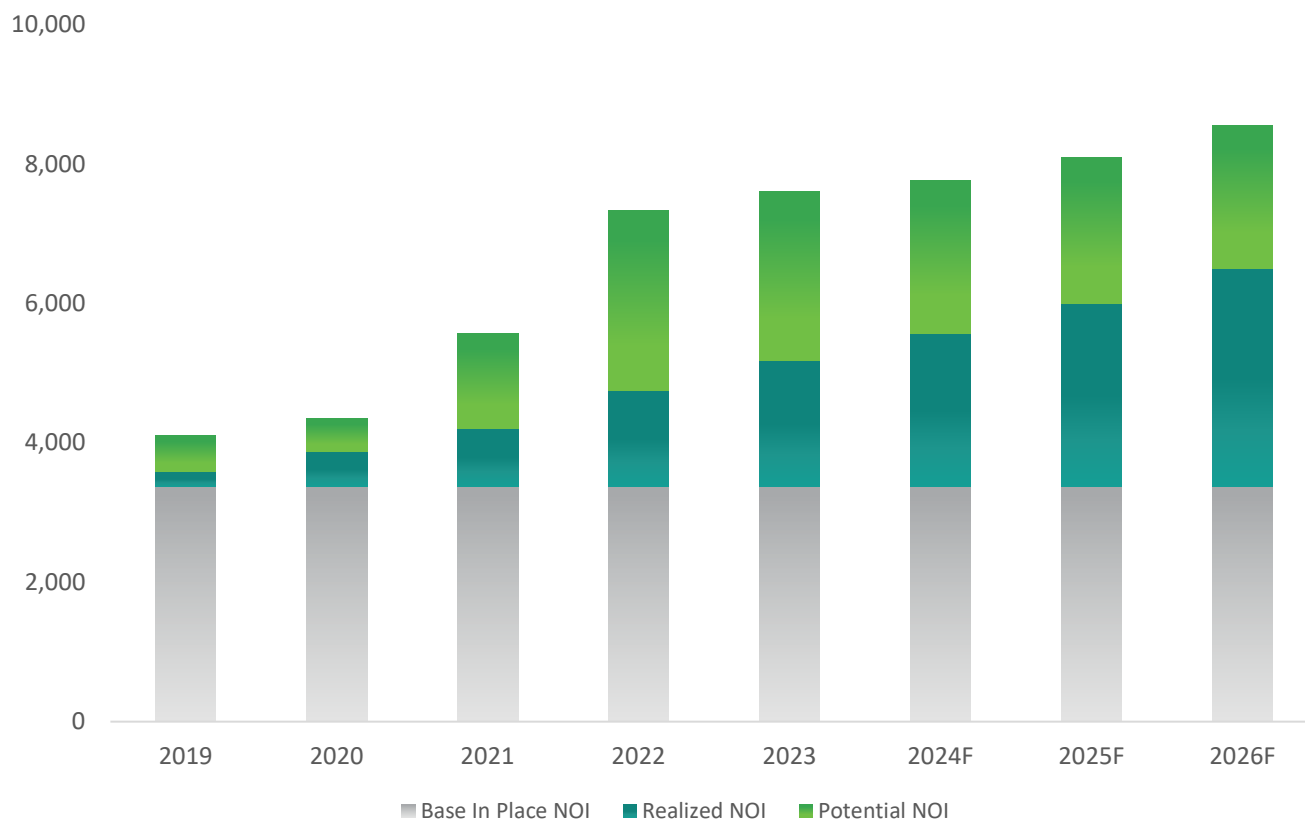
1. Reflects trailing 5-year weighted averages. Other Logistics REITs include EGP, FR, REXR, TRNO.

2. Other Logistics REITs Average Annual Net Effective Rent Change as reported and weighted by reported annualized in-place rent. Prologis Average Annual Rent Change re-weighted by each competitor's reported annualized in-place rent by market mix. The calculation for TRNO uses Cash Rent change due to lack of reporting Net Effective Rent Change and as such, PLD's weighted average vs TRNO uses Cash Rent Change for comparability purposes.

# Crystallizing rent growth

## NET OPERATING INCOME\*<sup>1</sup>

dollars in millions



# \$2.2B

of potential NOI  
at current rents

# \$1.7B

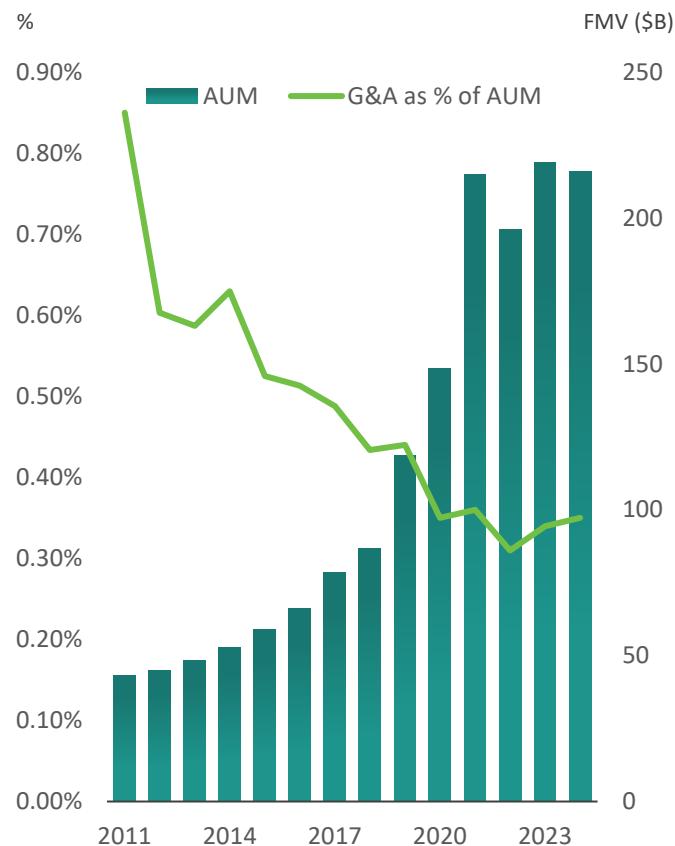
of realized  
NOI since 2018

\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2024 Supplemental for further explanation.

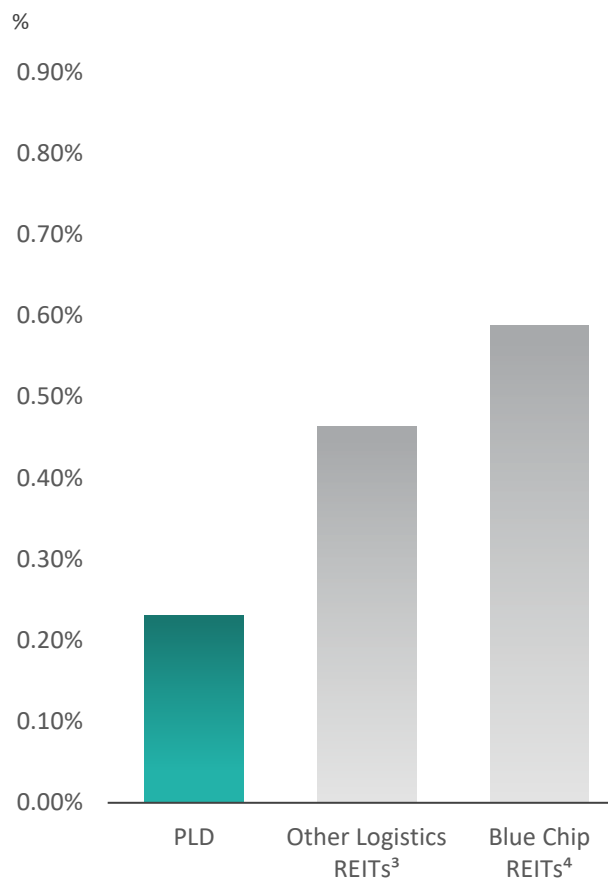
1. Net effective basis and includes the impact of amortization of Fair Value of Lease Adjustments. Amounts normalize for a same-property pool of assets and assume average annual market rent growth from 2025-2026 of 5%.

# Exceptionally low-cost operating structure

ADJUSTED G&A\*<sup>1</sup> % OF GROSS BOOK VALUE AUM<sup>2</sup>



ADJUSTED G&A\*<sup>1</sup> % OF MARKET VALUE AUM<sup>2</sup>



- **Scalable platform** due to early investments in technology infrastructure and synergies from strategic acquisitions
- **Most efficient** despite investments in innovation and new lines of business
- PLD adjusted G&A<sup>1</sup> load is **~50% less** than the other logistics REITs<sup>3</sup> and **~60% less** than Blue Chips<sup>4</sup>

\* This is a non-GAAP financial measure. Please see reconciliation in our Q1 2024 Supplemental for further explanation.

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

2. AUM based on fair market value and Adjusted G&A as % of AUM based on Book Value AUM as of March 31, 2024. Market value AUM is total enterprise value plus JV debt as of March 31, 2024.

3. Includes EGP, FR, REXR, STAG, TRNO.

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

Development has generated significant value creation over 20+ years...



| GLOBAL                      | IN THE U.S. | OUTSIDE THE U.S. |
|-----------------------------|-------------|------------------|
| INVESTMENT                  |             |                  |
| \$45.9B                     | \$14.3B     | \$31.6B          |
| SQUARE FEET                 |             |                  |
| 554M                        | 196M        | 358M             |
| VALUE CREATION <sup>1</sup> |             |                  |
| \$13.4B                     | \$4.9B      | \$8.5B           |
| MARGIN                      |             |                  |
| 29.2%                       | 34.5%       | 26.8%            |

Note: Data based on development activity from 2001 through March 31, 2024.

1. Estimated Value Creation is calculated as the amount by which our value exceeds our Total Expected Investment (TEI) and does not include any fees or promotes we may earn. Approximately 62% of total estimated Value Creation has been realized. TEI represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

# Strategic Capital: the original differentiator

## Provides Significant Capital

**\$216B**

Total AUM

**\$59B**

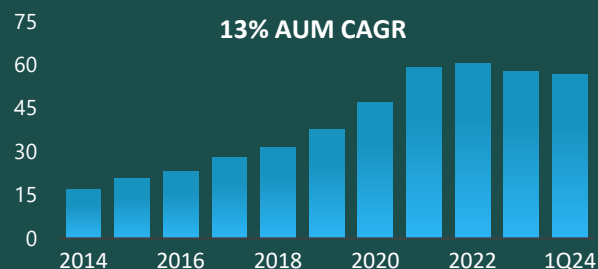
Third-party AUM<sup>1</sup>

**\$157B**

Prologis  
Enterprise Value

### GROWTH IN THIRD-PARTY AUM<sup>1</sup>

\$ in Billions



## Heightens Returns

**8.0%**

Unlevered  
Property IRR



**10.0%**

In Strategic  
Capital Format

**+200 bps**

Higher IRR

## Diversifies Risk

Broadens  
Investments

**3:1**

Shelters FX Exposure

**96%**

USD Equity  
Exposure

## Drives Capital Recycling



Note: Data as of March 31, 2024.

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.

# Prologis Solar: Significant runway for growth

16  
countries

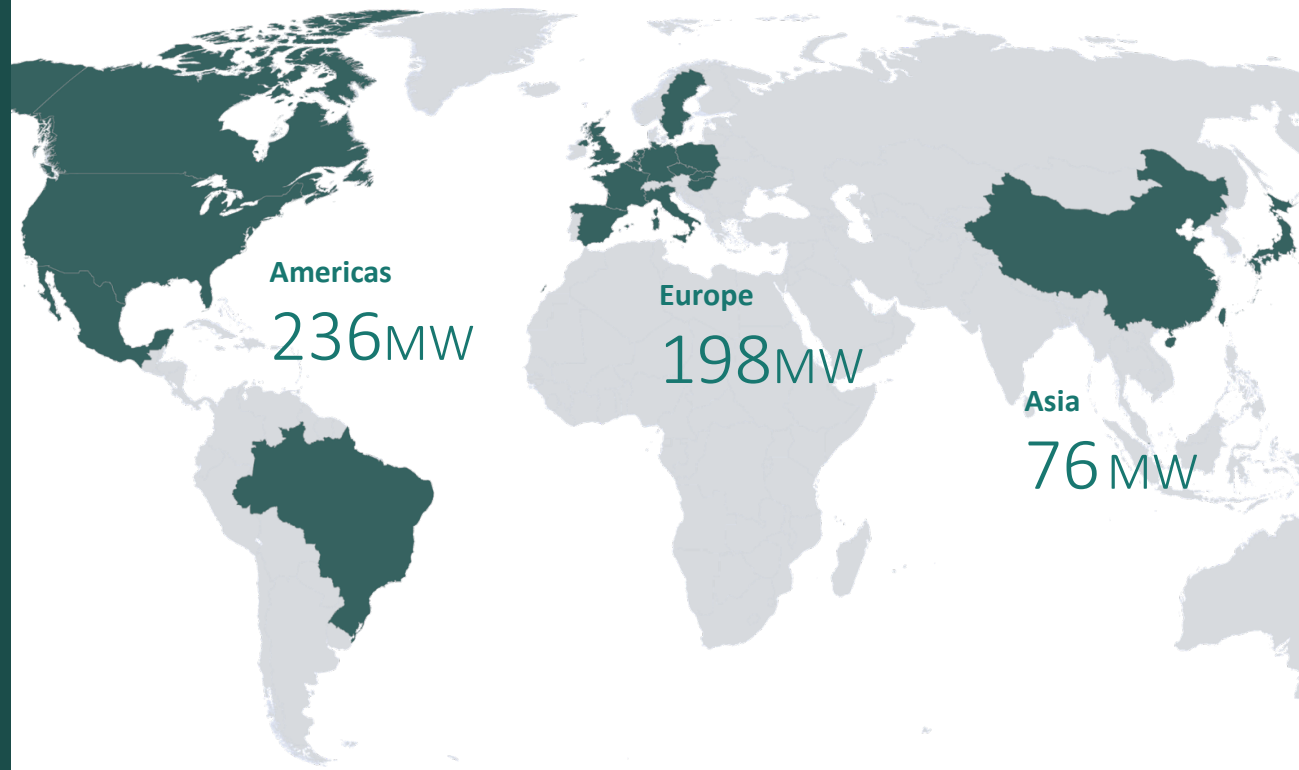
64  
markets

511  
MW of generating capacity

5%  
Prologis roofs currently have solar

61  
MSF of rooftops

Prologis is ranked **2<sup>nd</sup>**  
in the U.S. for on-site solar generation<sup>1</sup>



Note: Data as of March 31, 2024.

1. Solar Energy Industries Association's (SEIA) Solar Means Business Report.

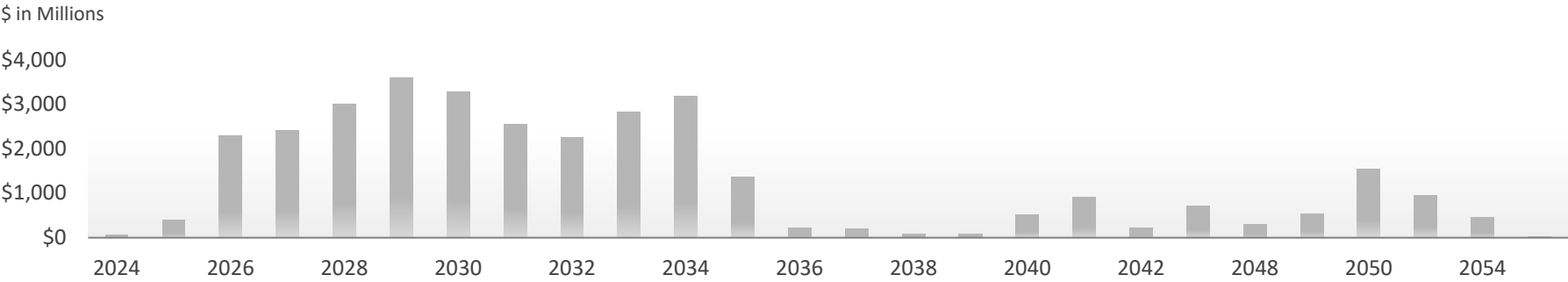
# Strong balance sheet facilitates growth

## PROLOGIS DEBT METRICS – Q1 2024

|                                |                                      |                                     |
|--------------------------------|--------------------------------------|-------------------------------------|
| Debt as % of Gross Market Cap* | Debt / Adjusted-EBITDA* <sup>1</sup> | Fixed Charge Coverage Ratio*        |
| 21.0%                          | 4.6x                                 | 7.6x                                |
| USD Net Equity Exposure        | Liquidity                            | Weighted Average Remaining Maturity |
| 96%                            | \$5.8B                               | 9.3Yrs                              |

- **A3/A** rated by Moody's/S&P<sup>2</sup>
- Weighted average interest rate of **3.1%**
- Well-staged maturities with long-weighted average life remaining
- FX earnings exposure is **predominantly in USD or hedged**, shielding FX risk

### DEBT MATURITY



Note: Data as of March 31, 2024.

\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2024 Supplemental for further explanation.

1. Includes development gains.

2. 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.



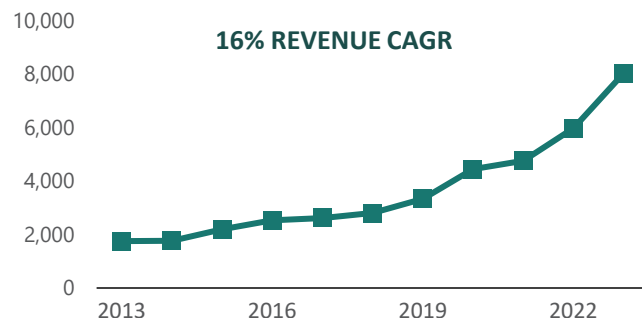
Prologis Georgetown Crossroads, Seattle, Washington

Prologis delivers

# Consistent dividend increases fueled by earnings growth

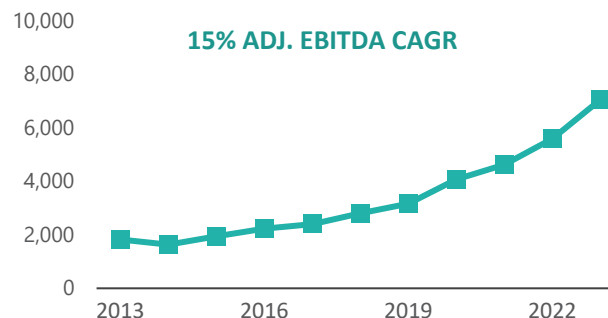
## TOTAL REVENUES

\$ in Millions



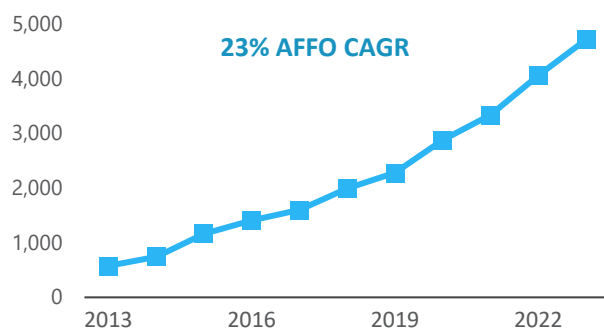
## ADJUSTED EBITDA\*

\$ in Millions



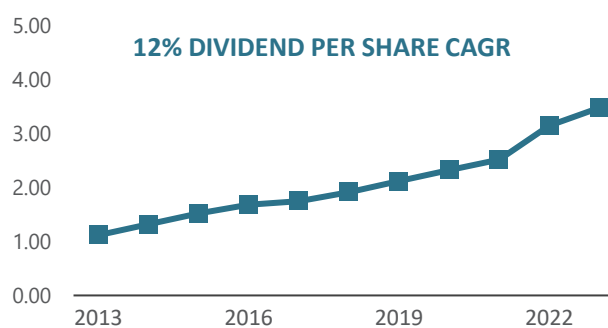
## ADJUSTED FUNDS FROM OPERATIONS (AFFO)\*

\$ in Millions



## DIVIDEND PER SHARE

\$ per share

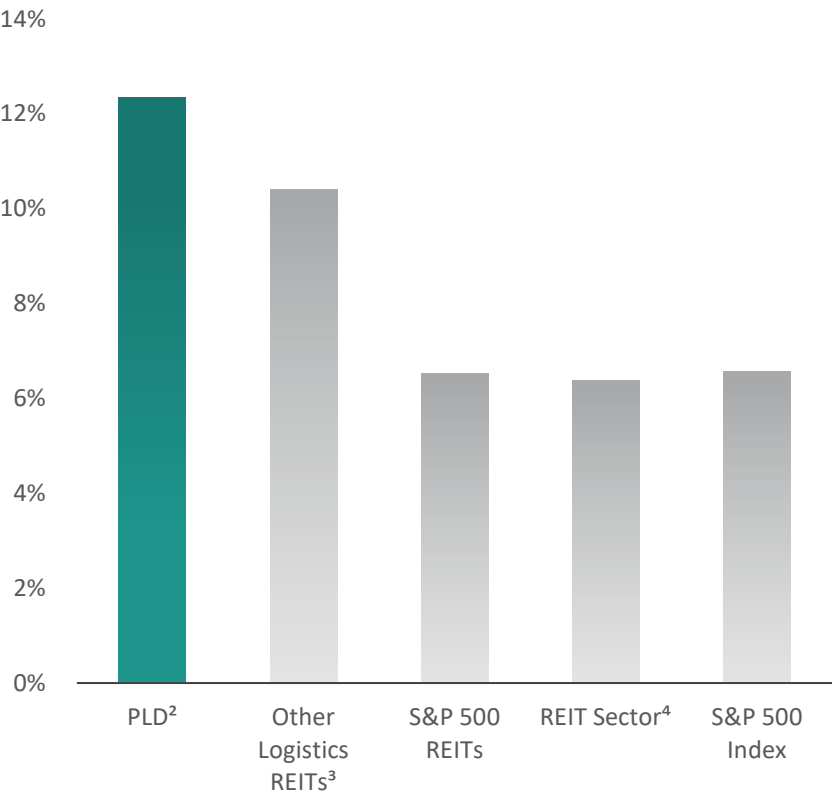


- Adj. EBITDA\* margin **~93%** since 2013
- **11 consecutive years of dividend increases** with a 10% increase in 2024
- Well-covered dividend with an **AFFO payout ratio of 70%** in 2023

# Prologis has delivered...

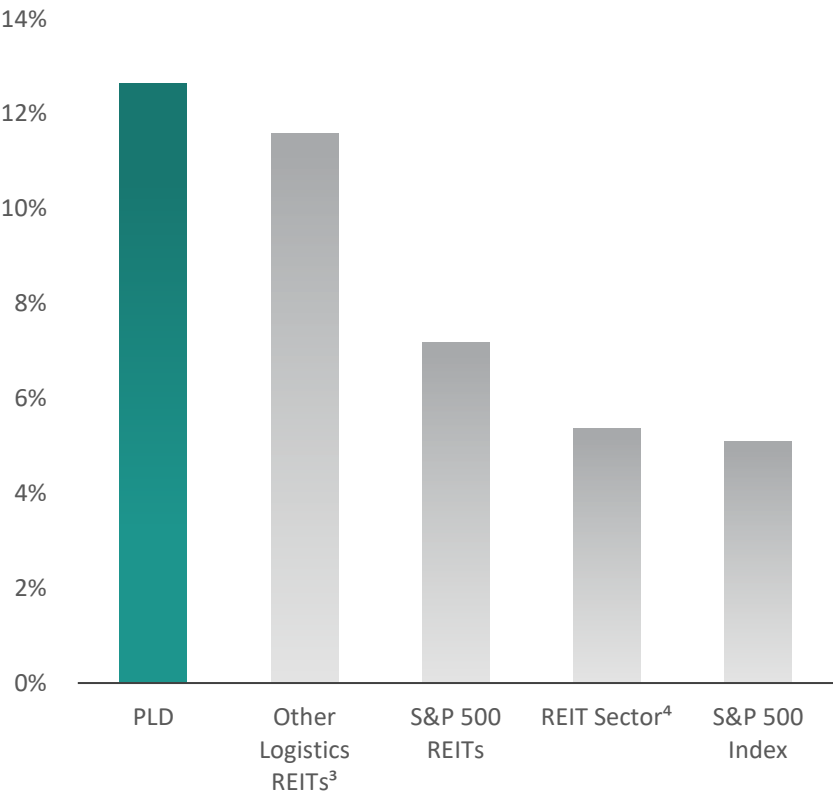
## EARNINGS GROWTH<sup>1</sup>

2018-2023 CAGR



## DIVIDEND GROWTH<sup>1</sup>

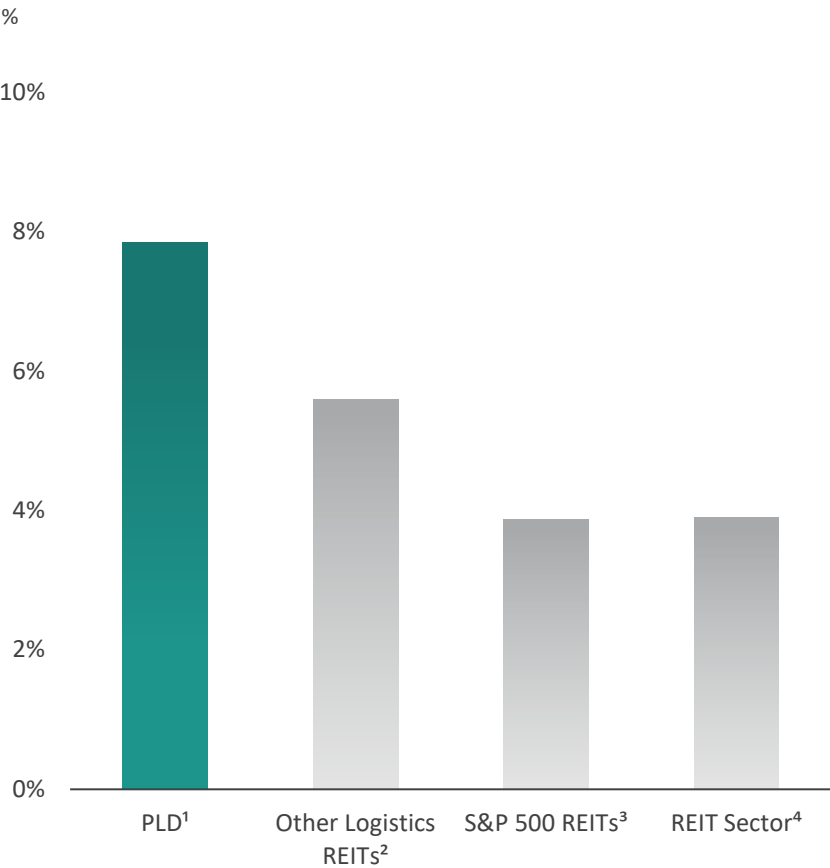
2018-2023 CAGR



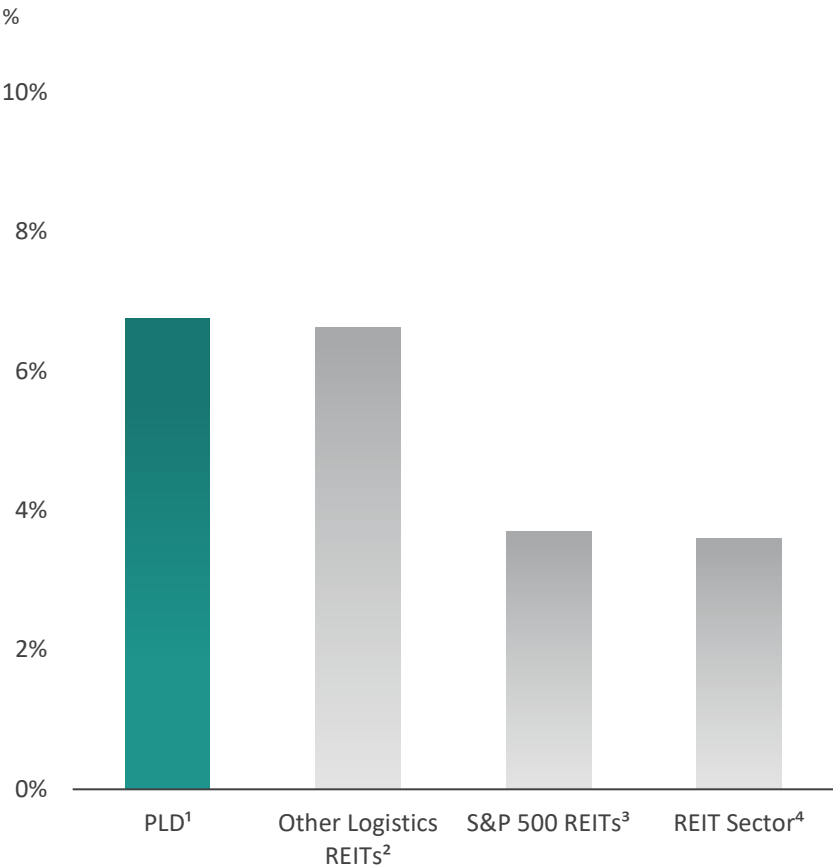
1. FactSet as of March 31, 2024. Earnings reflect FFO and EPS for S&P 500.  
2. PLD FFO ex. promote.  
3. Includes EGP, FR, REXR, STAG, TRNO.  
4. Reflects MSCI US REIT Index.

# ...and has leading 2024 growth outlook

2024 FFO\* GROWTH GUIDANCE



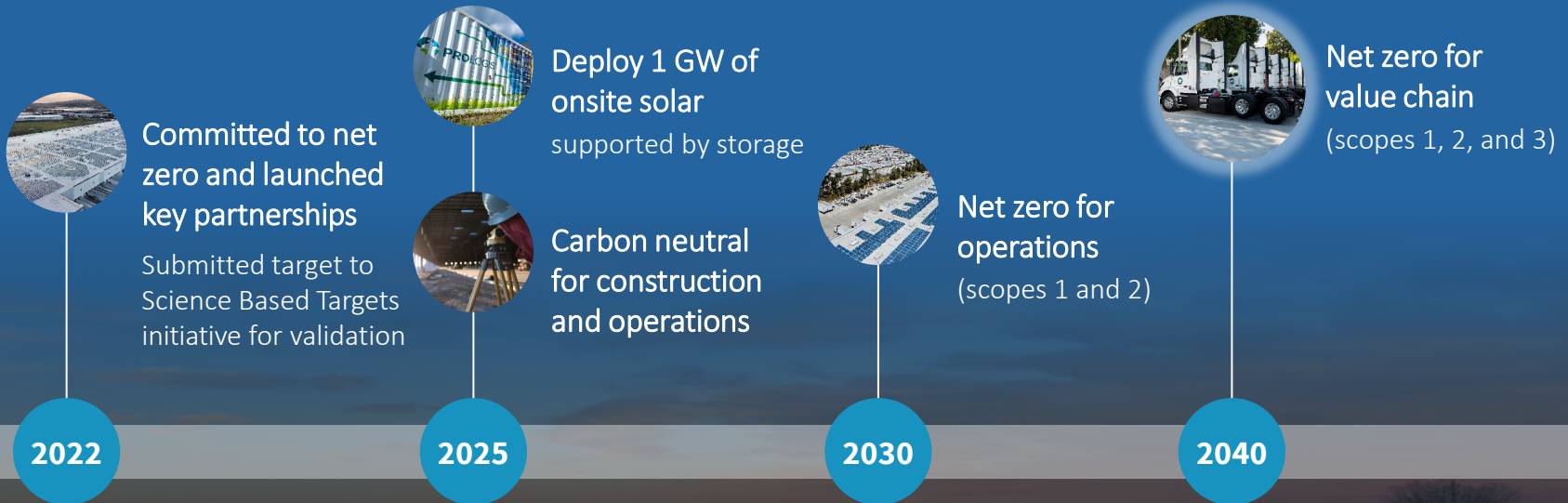
2024 CASH SS NOI\* GUIDANCE



Note: Data as of Q1 2024 earnings reports.  
\* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2024 Supplemental for further explanation.  
1. PLD FFO ex. promote.  
2. Includes EGP, FR, REXR, STAG. TRNO does not provide guidance.  
3. Reflects S&P 500 REITs that provide guidance.  
4. Reflects MSCI US REIT sector constituents that provide guidance.

# Ambitious net zero goals with measurable milestones

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



# Recent ESG awards and honors



**Dow Jones Sustainability Indices**  
World Index (top 10% globally) – 2023  
(Prologis and Nippon Prologis REIT)



**Corporate Knights**  
Global 100 Most Sustainable  
Companies in the World - 2024



**NAREIT**  
Industrial “Leader in the Light” – 2023  
(12th consecutive year) and Investor  
CARE Award (Gold) – 2022



**GRESB**  
Green Star recognition for Prologis and  
7 of our co-investment vehicles – 2023  
Regional Sector Leader in the  
Americas – 2023



**U.S Green Building Council**  
Leadership Award - 2022



**MSCI**  
ESG Rating of “A”(1)



**Transparency Awards**  
#1 in Real Estate - 2023



**ISS**  
ISS Corporate ESG Rating  
of “Prime”<sup>1</sup>



**Green Street**  
Leading REIT in Corporate Governance  
(21th consecutive year) – 2023



**Climate Leadership Awards**  
Organizational Leadership  
Award - 2023



**Solar Industry Energy Association**  
#2 for onsite solar generation –  
Solar Industry Energy Association’s  
Solar Means Business Report - 2022



**CDP**  
Scored A- on Climate Change 2023  
CDP Response



**Institutional Investor**  
All-America Executive Team Rankings  
REIT Sector, 2023 (#1 CEO, #1 CFO, #1  
IR Professional, #1 Investor Relations,  
#1 ESG)



**Fortune**  
Fortune World’s Most Admired  
Companies – 2024



**Barron’s**  
2023 10 Most Sustainable REITs



**PROLOGIS®**