

Investor Presentation

March 2025

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, acquisition and development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, expectations regarding new lines of business, our debt, capital structure and financial position, our ability to earn revenues from co-investment ventures, 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) international, national, regional and local economic and political climates and conditions; (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, including the integration of the operations of significant real estate portfolios; (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 global pandemics; 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.

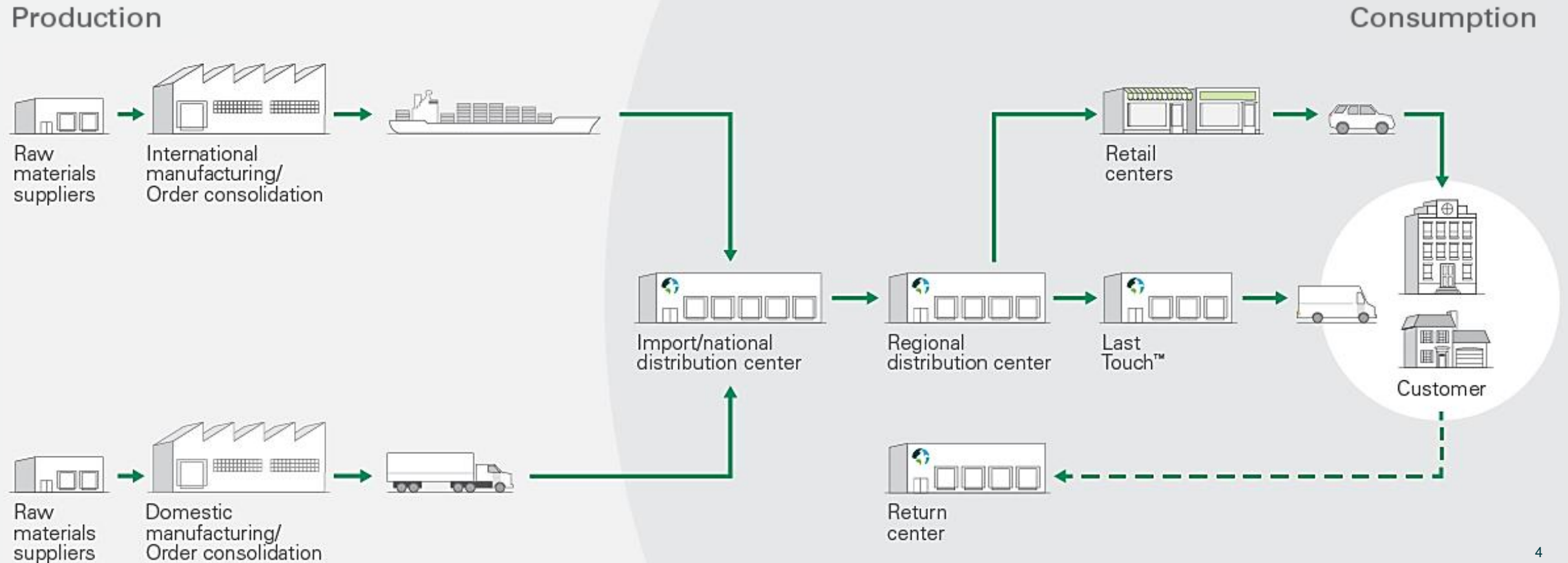


Section 1

Why Logistics Real Estate

- Essential infrastructure for commerce
- Structural demand
- Inflation-plus market rental growth
- Long-term outperformance

Essential infrastructure for commerce

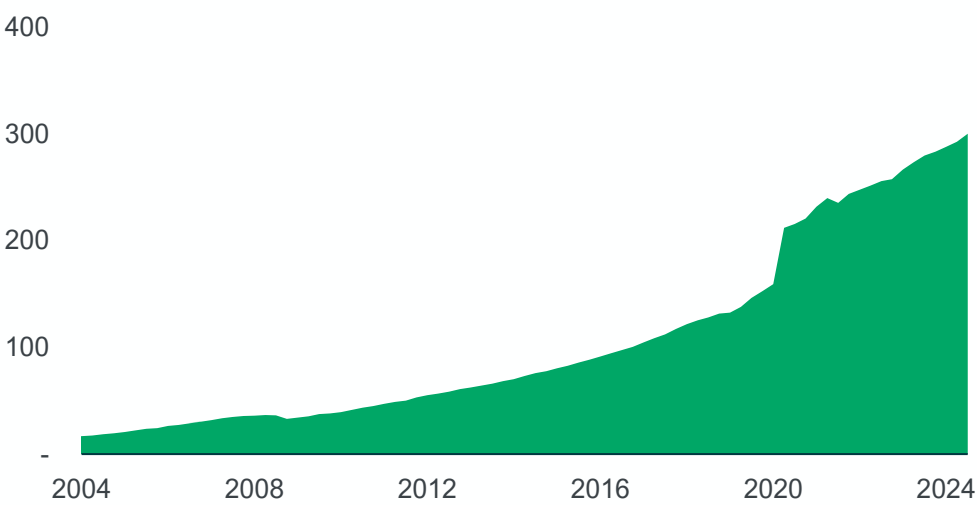


Robust structural trends

More consumption

Demand | e-commerce¹

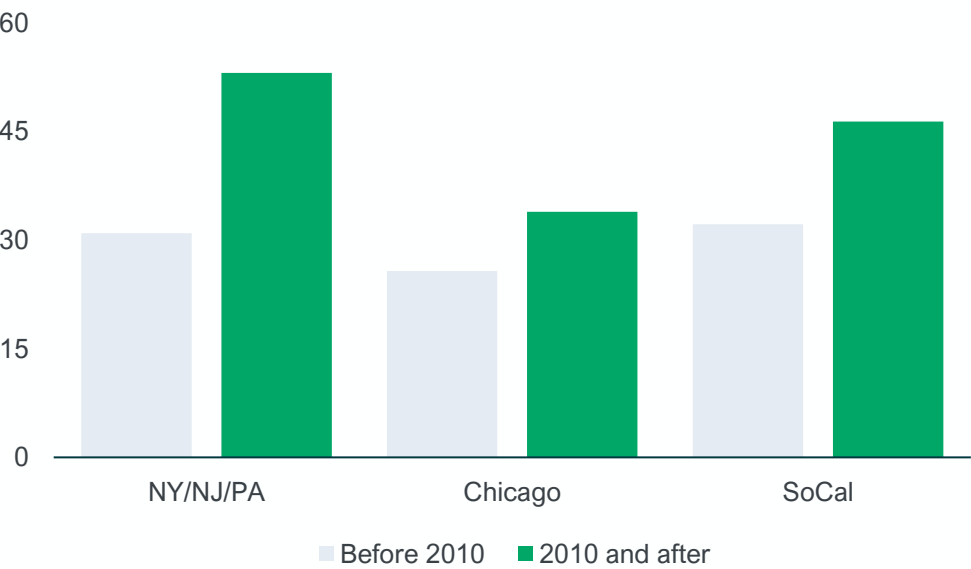
Quarterly volume of sales, \$B, SA



More barriers

Supply | further out²

New development average distance from city center, miles



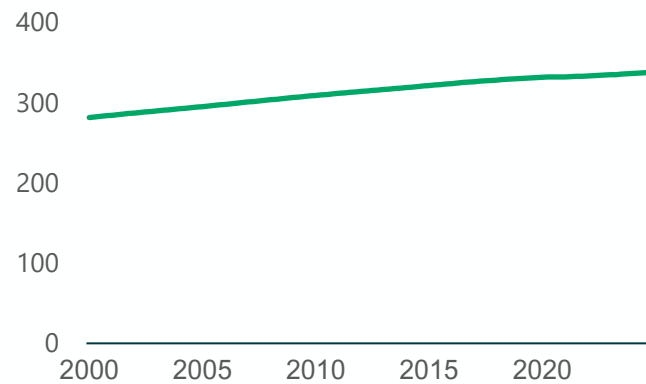
1. Source: U.S. Census Bureau.
2. Source: Prologis Research.

Diverse demand drivers

~39% of our customers service basic daily needs, benefiting from population growth

Basic daily needs¹

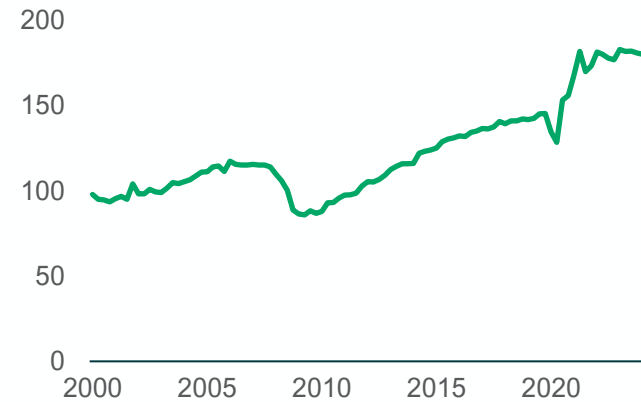
Population, M



~31% of our customers benefit from cyclical spending patterns

Cyclical spending²

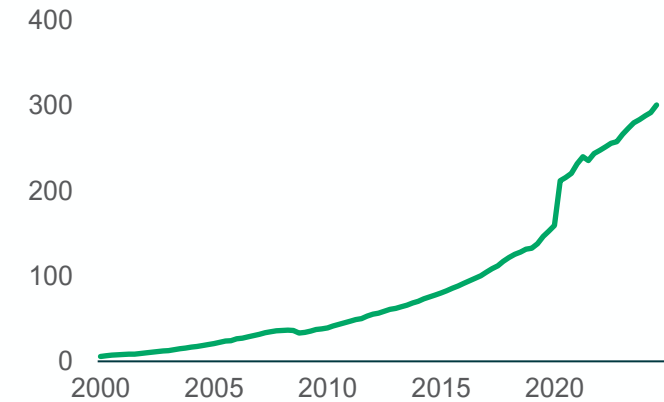
Lifestyle upgrades, \$B



~30% of our customers grow because of structural trends, like e-commerce

Structural trends³

E-commerce sales, \$B per quarter



Source: Prologis Research, U.S. Census, BEA, Euromonitor.

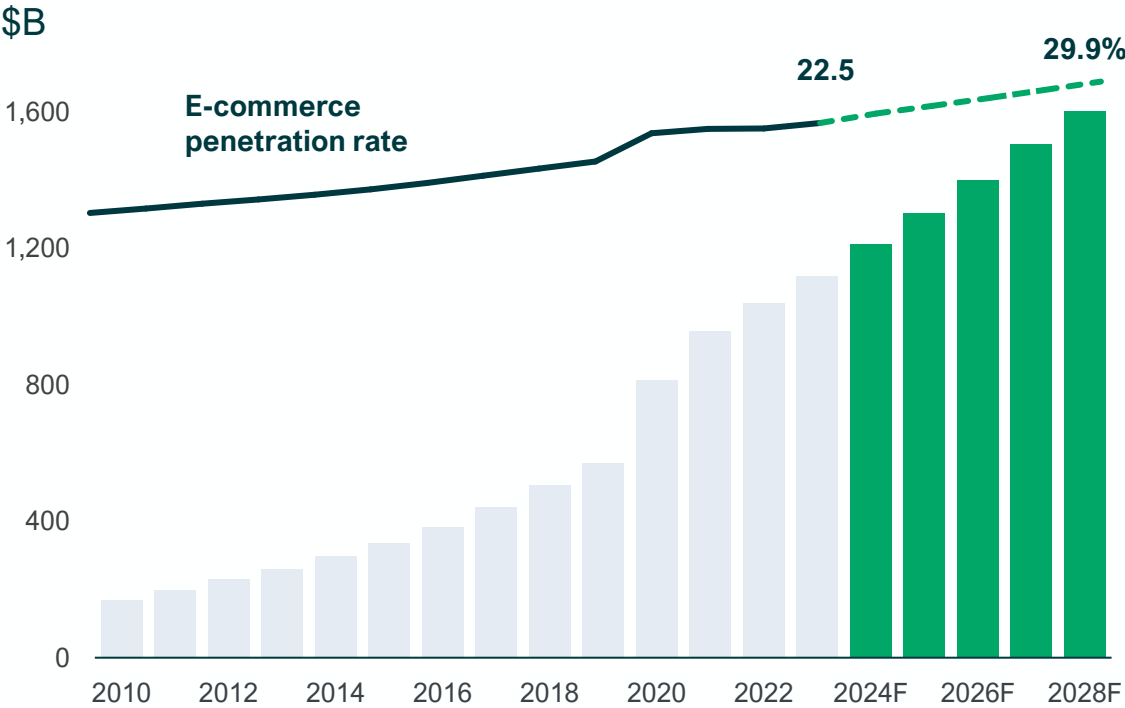
1. Examples include food and beverage, apparel, fast-moving consumer goods, packaging and plastics.

2. Examples include auto, construction, electronics, appliances and home goods.

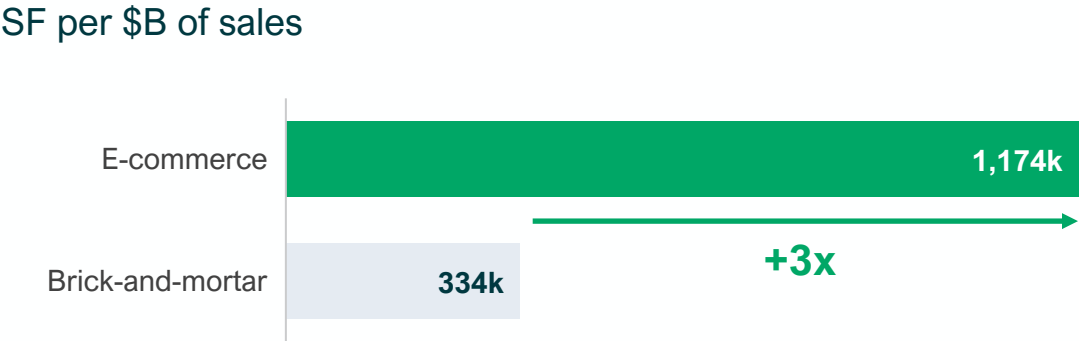
3. Examples include general retail, transportation and healthcare.

E-commerce multiplier effect

E-commerce sales



Space intensity



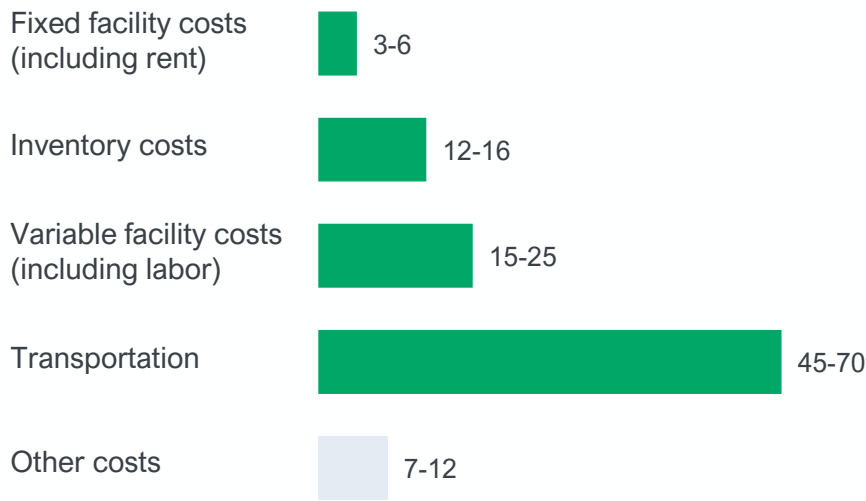
Why is e-commerce more space intensive?

- 1. Higher product variety
- 2. Greater inventory
- 3. Parcels vs. pallets
- 4. Reverse logistics

Customer proximity is valuable

Distribution of Supply Chain Costs

%



1%

Cost savings in
transport and labor

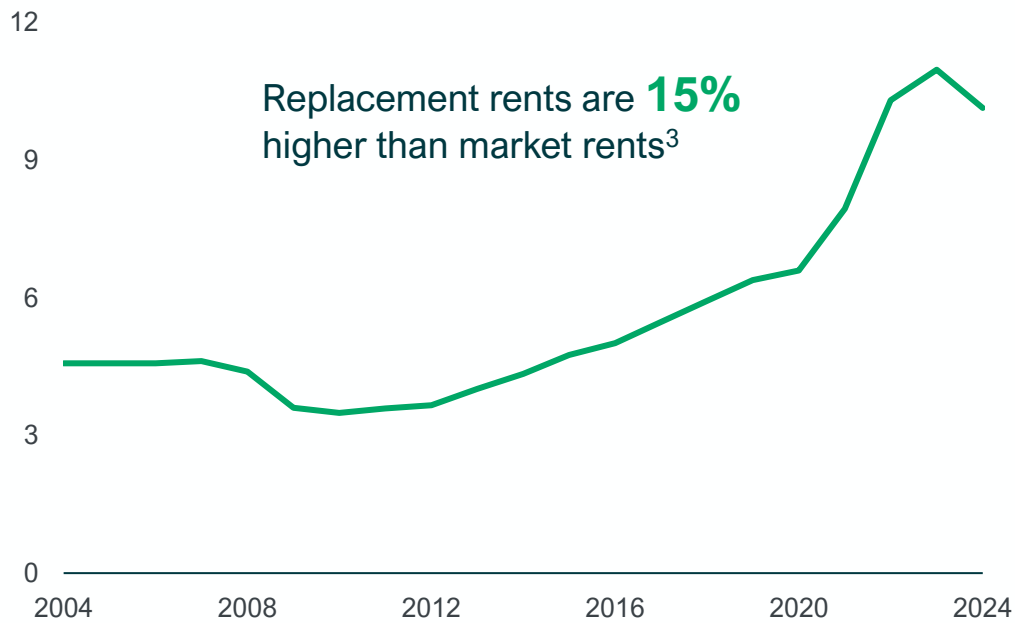


~17%

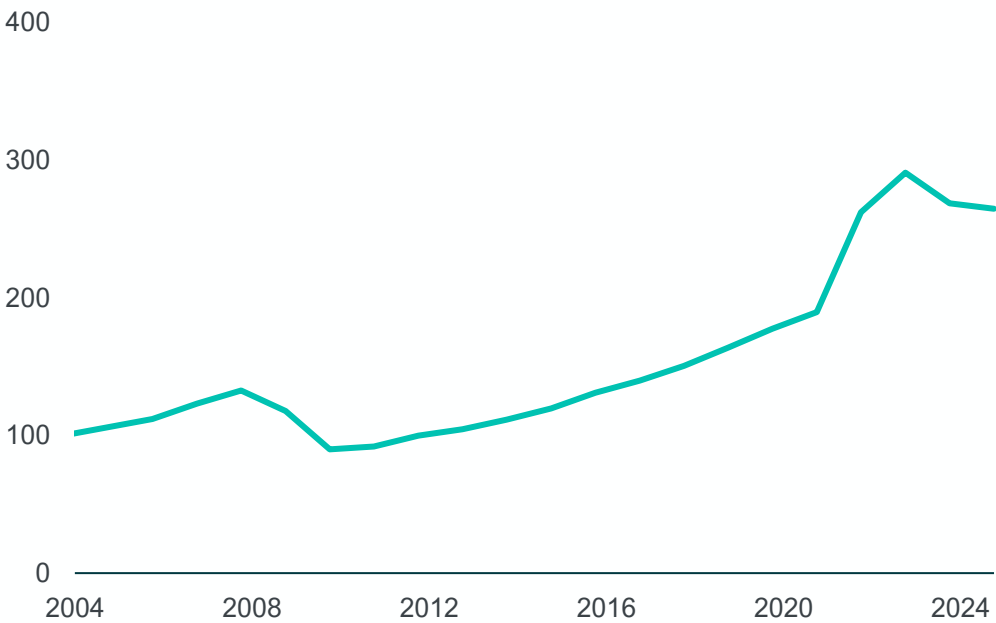
Increased capacity
for rent

Long term rent and value growth

Net effective rent, U.S.¹
\$/SF



Industrial warehouse values, U.S.²
Indexed to 2004



1. Source: Prologis Research.
2. Source: NCREIF Industrial Warehouses.
3. Replacement rents reflect an estimate of what rent level is needed for new development.

A photograph of construction workers on a bridge deck. Several workers in high-visibility vests and hard hats are visible. Large steel beams are being positioned or secured. The scene is outdoors with a clear sky and some distant buildings.

Section 2

Why Prologis

- Category of one
- Self-funded business model
- Customer-driven strategies
- Proven track record

Setting the standard: A category of one

Platform

Largest global owner of logistics real estate

Public REITs

Largest by market cap in the world

Asset management

Leading global logistics-focused asset manager

New frontiers

> Sustainable energy

Solar, storage, and mobility systems

> Digital infrastructure

Data center development

> Operating Essentials

Capturing additional wallet share

Development

Leading global logistics developer

Ventures

Accelerating innovation in the supply chain

Disclosure

The Transparency Awards winner in real estate

Unparalleled scale | Best-in-class systems and talent | Customer-centric mindset

The leader in
logistics real
estate

5,866
Buildings

6,500
Customers

\$198B
Assets under
management

\$42B
Build out of land
bank (TEI¹)

1.3B square feet across four continents, 20 countries

U.S.

797 MSF
86% of NOI²

Other Americas

128 MSF
5% of NOI²

Europe

248 MSF
8% of NOI²

Asia

115 MSF
1% of NOI²

Note: Data as of December 31, 2024.
1. Total Expected Investment (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.
2. NOI calculation based on Prologis Share of the Operating Portfolio.

A self-funded compounder of value

\$6.2B

Net operating income*
+\$1.4B NOI Potential

\$5.2B

Development portfolio
+\$1.1B Value Creation

\$42B

Land bank build out
~\$8B pad-ready

\$408M

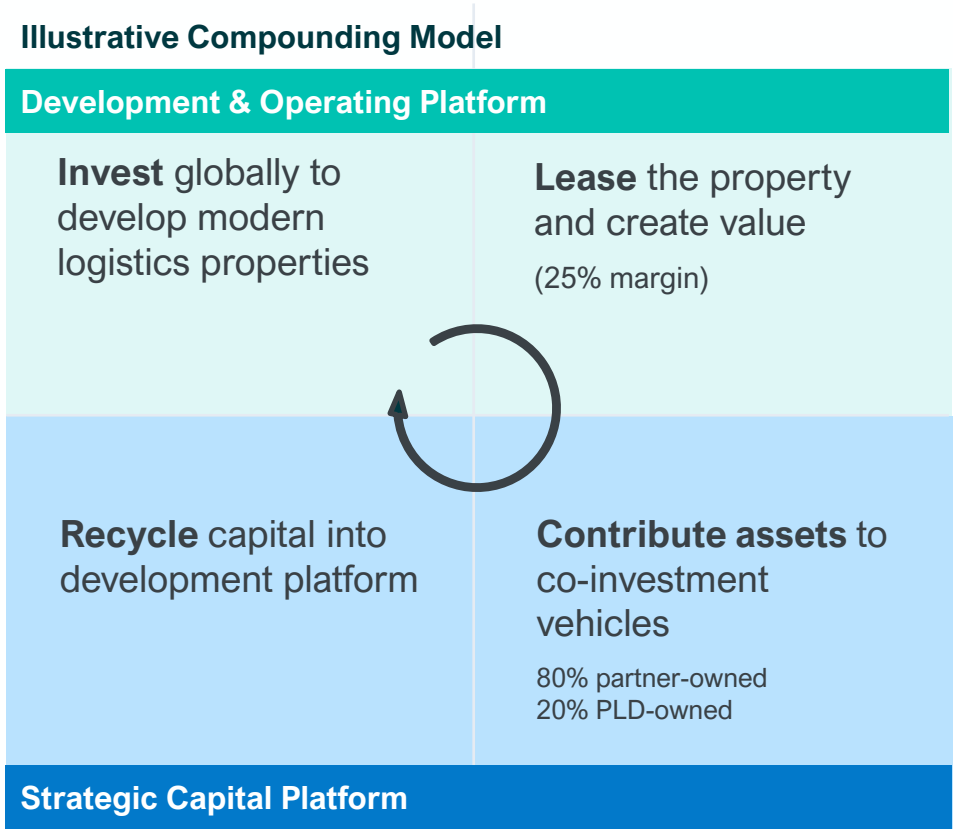
Fees and promotes
9-12% AUM Growth

544MW

Solar portfolio
11-14% IRR

10GW

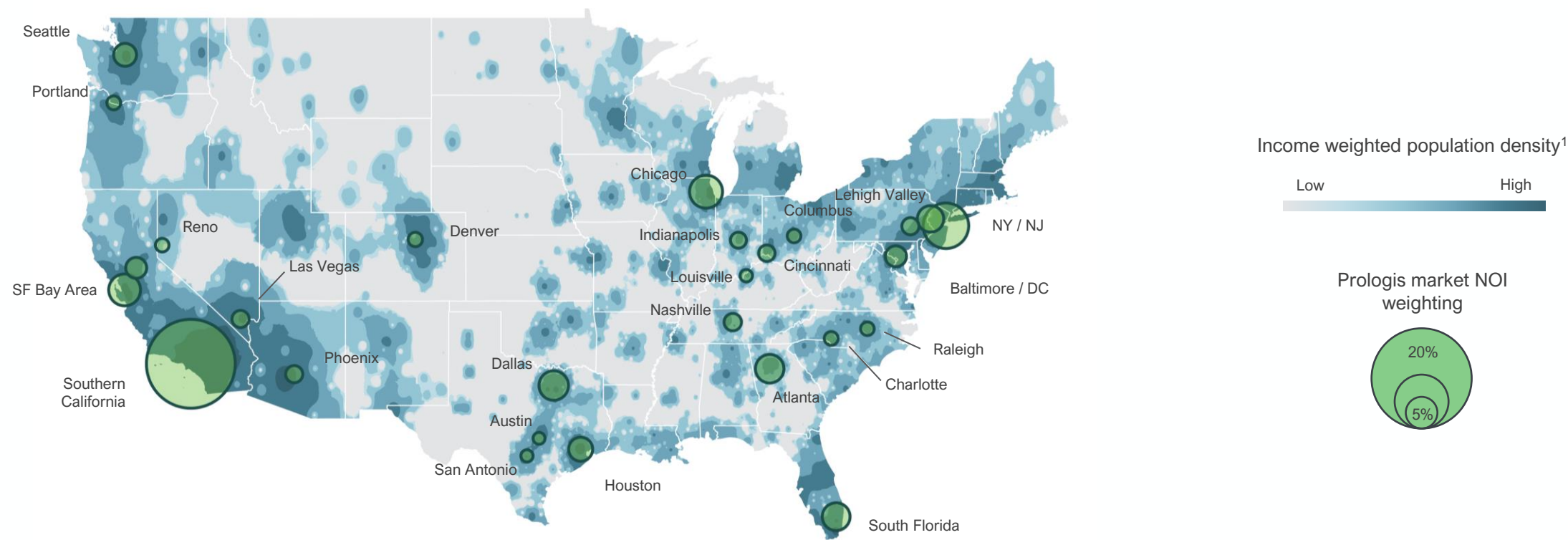
Data center opportunity
25-50% margin



Note: Data as of December 31, 2024.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2024 Supplemental for further explanation.

Situated around the consumer

Prologis U.S. portfolio exposure



Note: Prologis Share as of December 31, 2024.
Source: ESRI, 2021.

A fortress balance sheet

Debt as % of Gross Market Cap*	Debt / Adjusted-EBITDA* ¹	Fixed Charge Coverage Ratio* ¹
26%	4.6x	6.8x
USD Net Equity Exposure	Liquidity	Weighted Average Remaining Maturity
96%	\$7.4B	9.0Yrs

- **A3/A** rated by Moody's/S&P²
- **3.2%** weighted average interest rate
- Well-staggered maturities with a **long weighted average term remaining**
- Mostly USD or hedged FX earnings exposure, **shielding against FX risk**

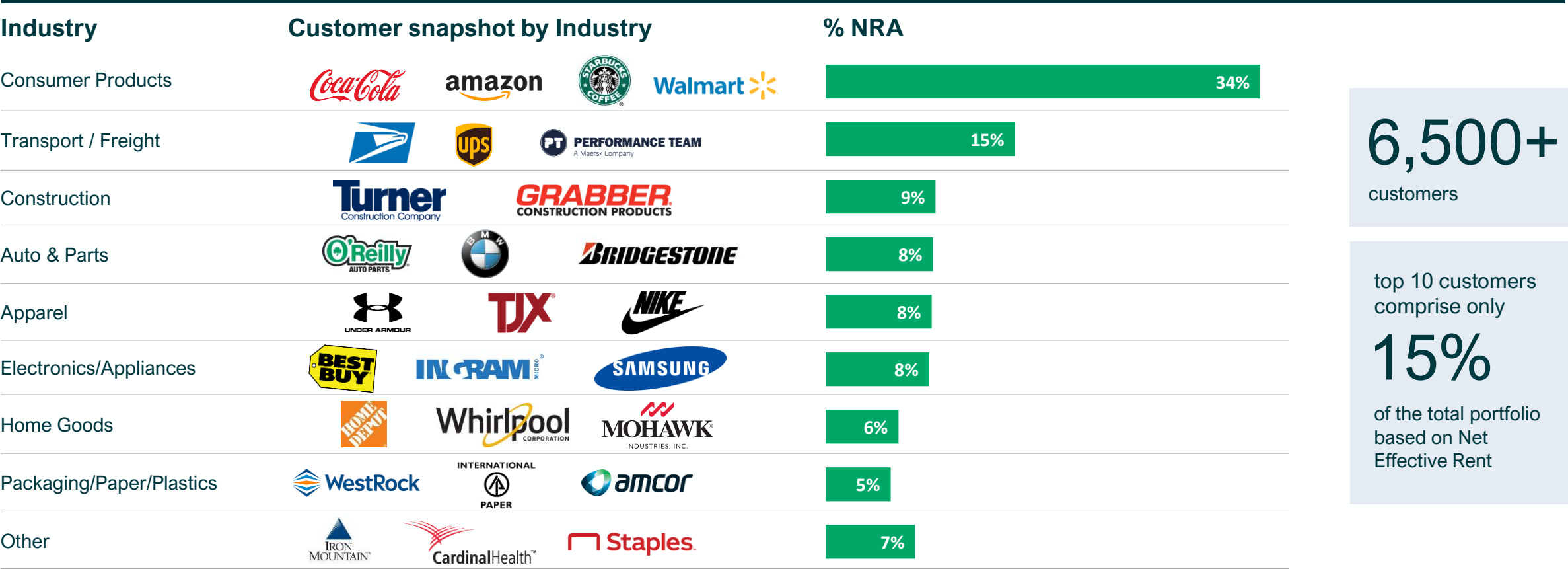
Note: Data as of December 31, 2024.

* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 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.

Impressive customer breadth



Source: Prologis Owned & Managed as of December 31, 2024.

Innovative offerings



Customer need

Geographic expansion

Predictable operating expenses

Critical warehouse infrastructure

Sustainability solutions

Our offerings

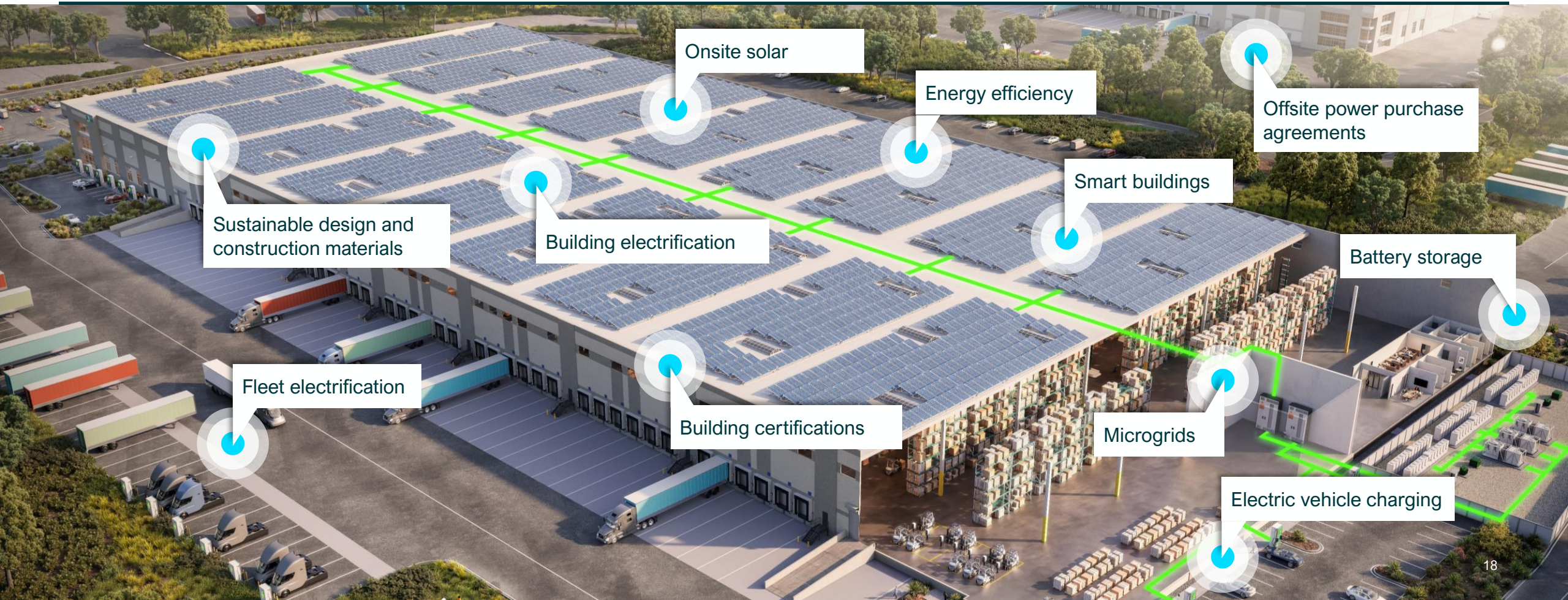
> Irreplaceable portfolio, development-ready land bank

> Clear Lease[®]

> Operations Essentials

> Energy Essentials

Future-proofing assets



Unrivaled development expertise

Prologis Track Record¹

2001-2024

	Global	In the U.S	Outside the U.S.
Investment	\$46.8B	\$14.9B	\$31.9B
Square feet	561M	196M	365M
Value creation	\$13.6B	\$5.0B	\$8.6B
Margin	29.0%	33.5%	26.9%

Gross IRR

21.0%

Future
development
opportunity

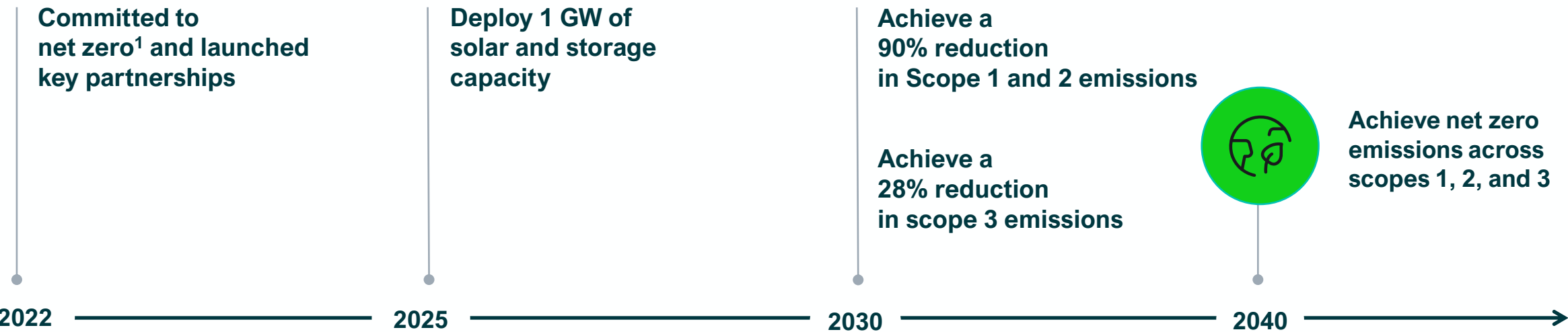


\$42B

potential TEI^{2,3}

1. Prologis Owned and Managed as of June 30, 2024.
2. Prologis Owned and Managed as of December 31, 2024.
3. Total Expected Investment (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.

Ambitious sustainability goals

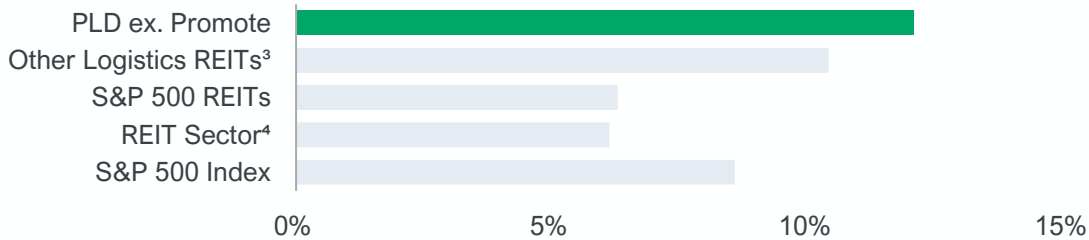


Source: See Prologis 2023-2024 ESG Report for additional details.
1. Commitment validated by the Science Based Targets initiative of 2024

Proven track record

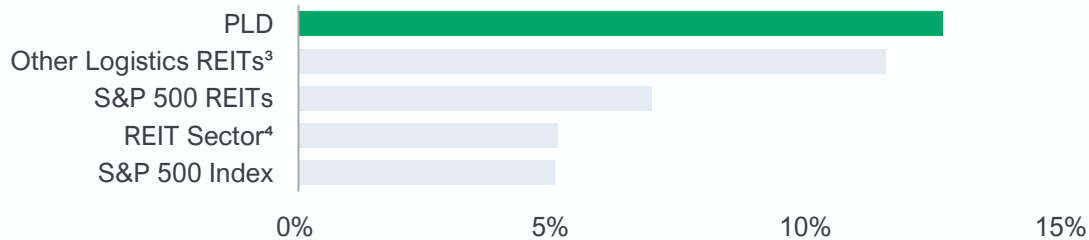
Earnings Growth¹

2019-2024 CAGR



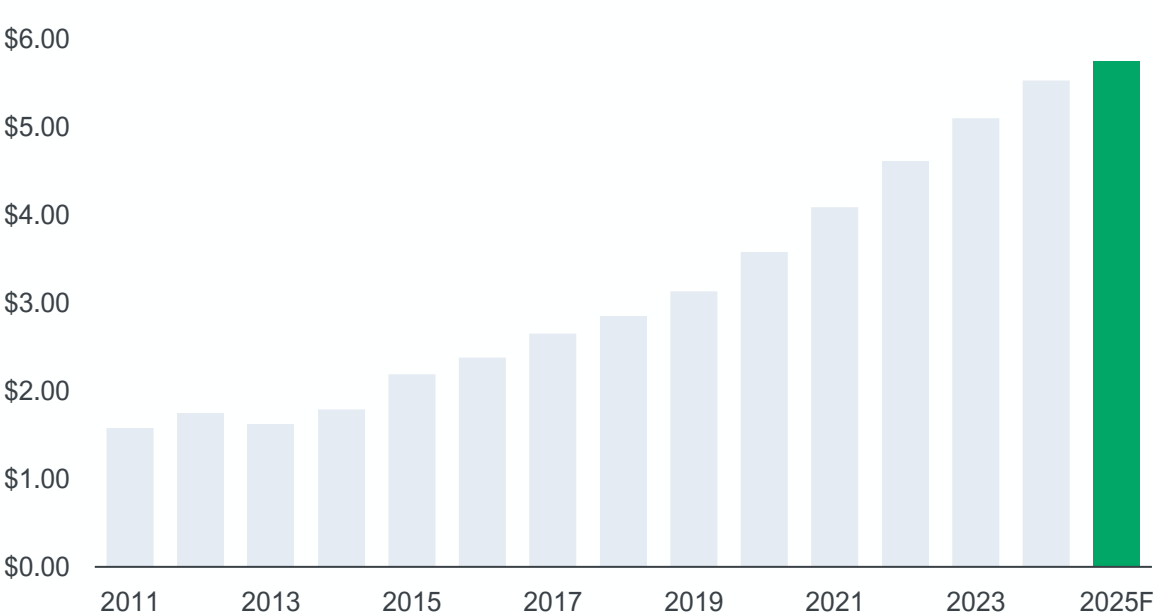
Dividend Growth

2019-2024 CAGR



PLD Core FFO* (Excluding Promotes)²

\$ per share



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2024 Supplemental for further explanation.

1. Source: FactSet as of February 28, 2025. Earnings reflect FFO and EPS for S&P 500.

2. Source: FactSet as of February 28, 2025. PLD FFO ex. promote.

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

4. Reflects MSCI US REIT Index.

A man and a woman in a warehouse wearing yellow hard hats and safety glasses. They are standing on a green metal mezzanine, looking at a tablet held by the man. The background shows high industrial shelving with cardboard boxes.

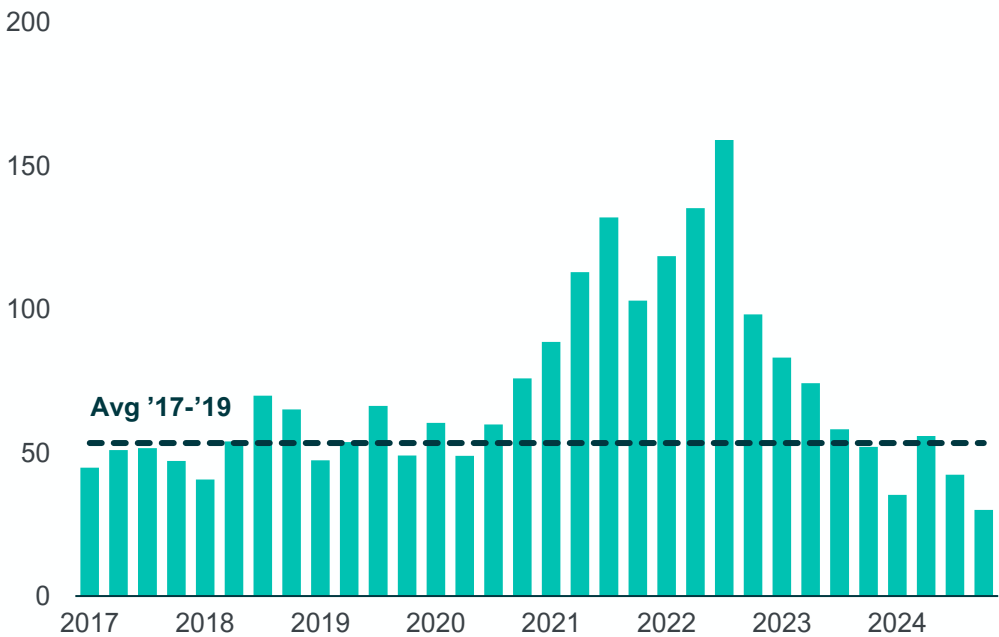
Section 3

Why Now

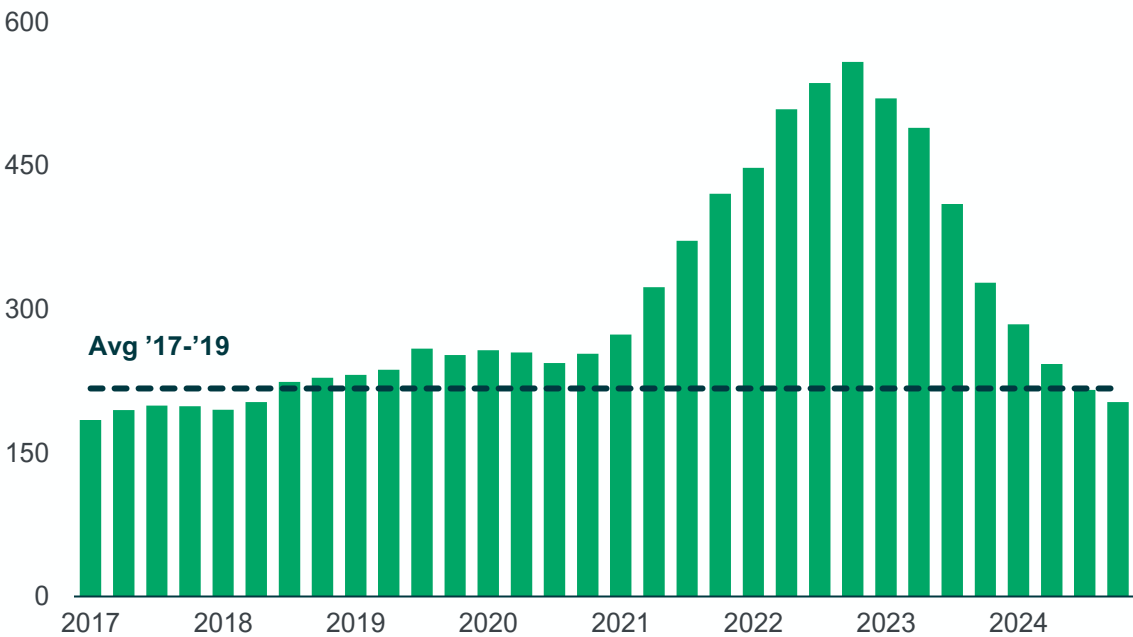
- Bottoming process underway
- Compelling embedded upside
- Long-term secular drivers
- Capitalizing future growth

A depleting supply pipeline

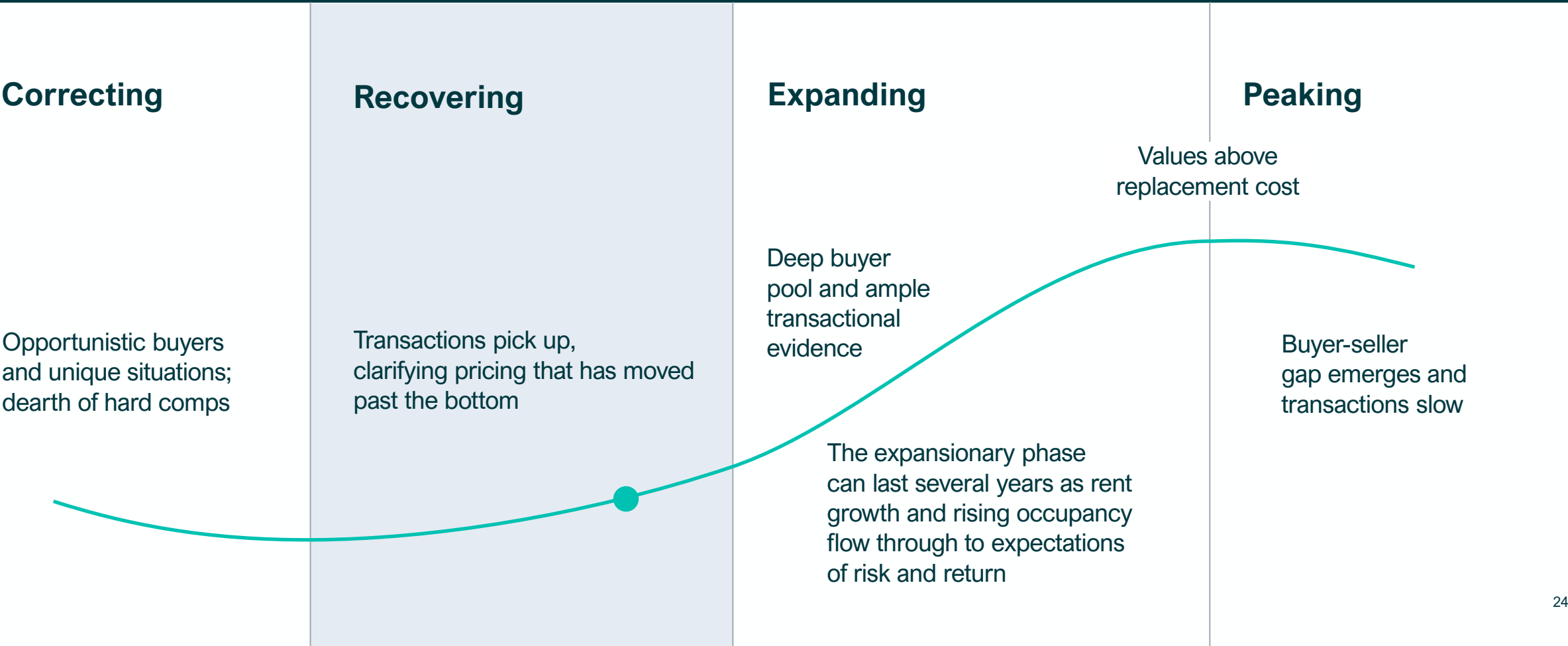
Logistics real estate construction starts, U.S.
MSF



Logistics real estate under construction, U.S.
MSF



Poised for recovery



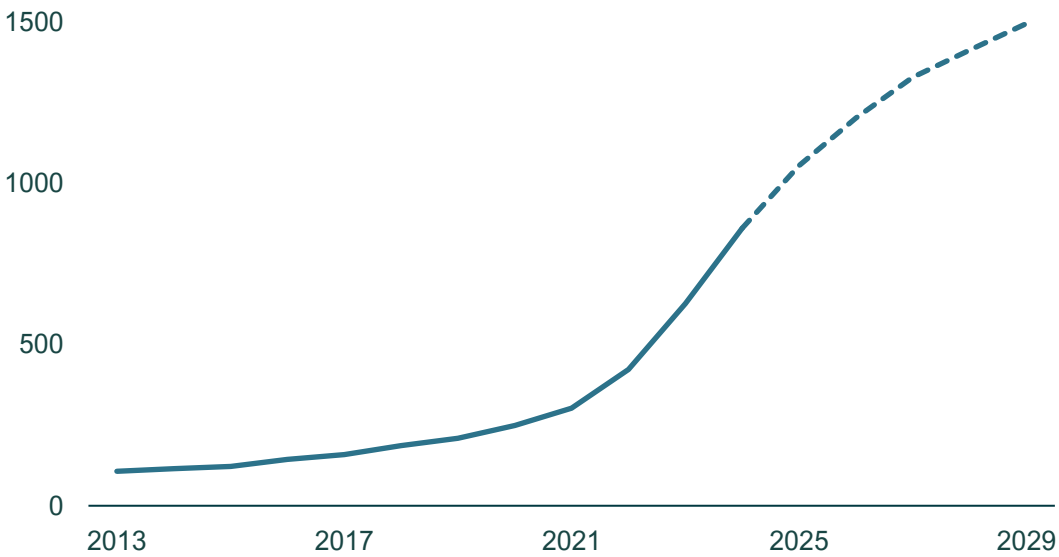
Embedded growth potential

	2019	2024
Market rent spread to in-place ¹	20%	30%
Replacement rent spread to market ^{2,3}	0%	15%
Replacement rent spread to in-place ^{1,2,3}	20%	50%

1. Source: Prologis Research. In-place rent reflects PLD Share Net Effective Rent.
2. Source: Prologis Research. Reflects U.S. only.
3. Replacement rents reflect an estimate of what rent level is needed for new development.

Digital infrastructure opportunity set

Demand, U.S.¹
MW, Indexed to 2012 = 100



General Development Economics

	Warehouse Development	Data Center Development
Typical Investment	\$25 - 50M	\$150 - 500M
Development yield	6.5 - 7.5%	7.5 - 10%
Margin Value Creation	15 - 20%	25 - 50%

1. Source: Green Street U.S. demand growth forecast for top markets.

The data center partner of choice

Experienced
Team

Development
Platform

Powered
Land bank

Energy
Expertise

Procurement
Capabilities

Financial
Strength

Snapshot

- Under development: \$0.9B | 360MW
- Medium term opportunity: **3-4GW**
- Long-term opportunity: **10GW**

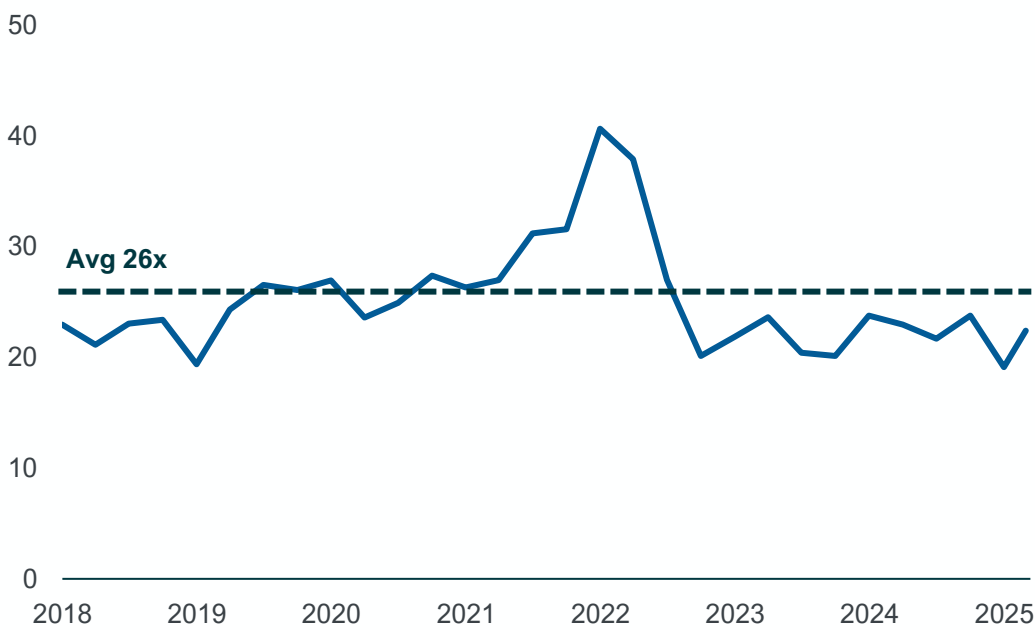
Power

- 1.4GW secured¹
- 1.6GW advanced stage (power)

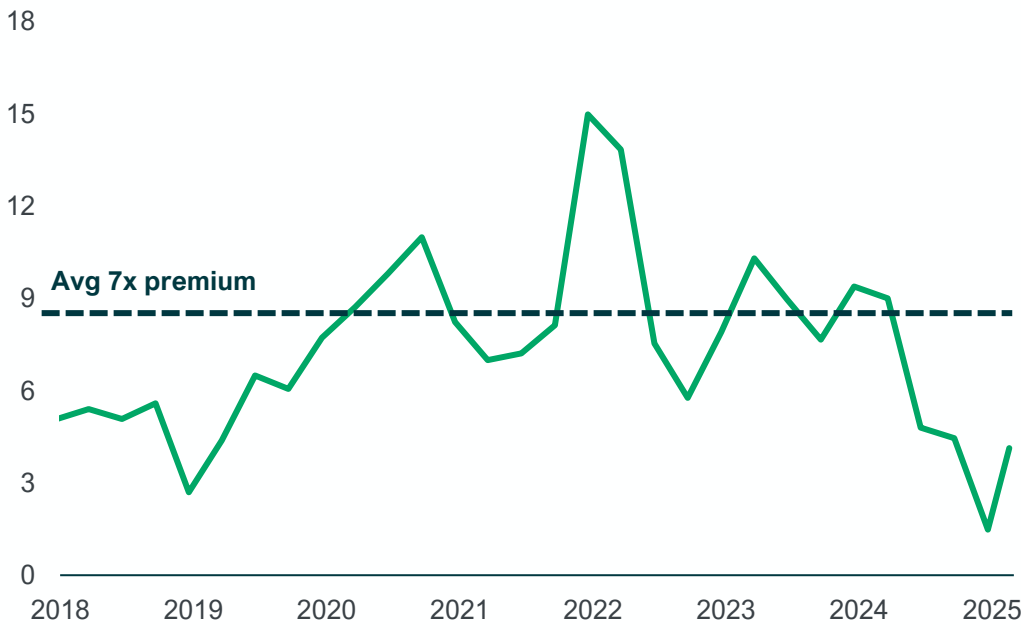
1. Includes 360MW under development.

Dislocated valuation

PLD FFO* Multiple
Actual LTM

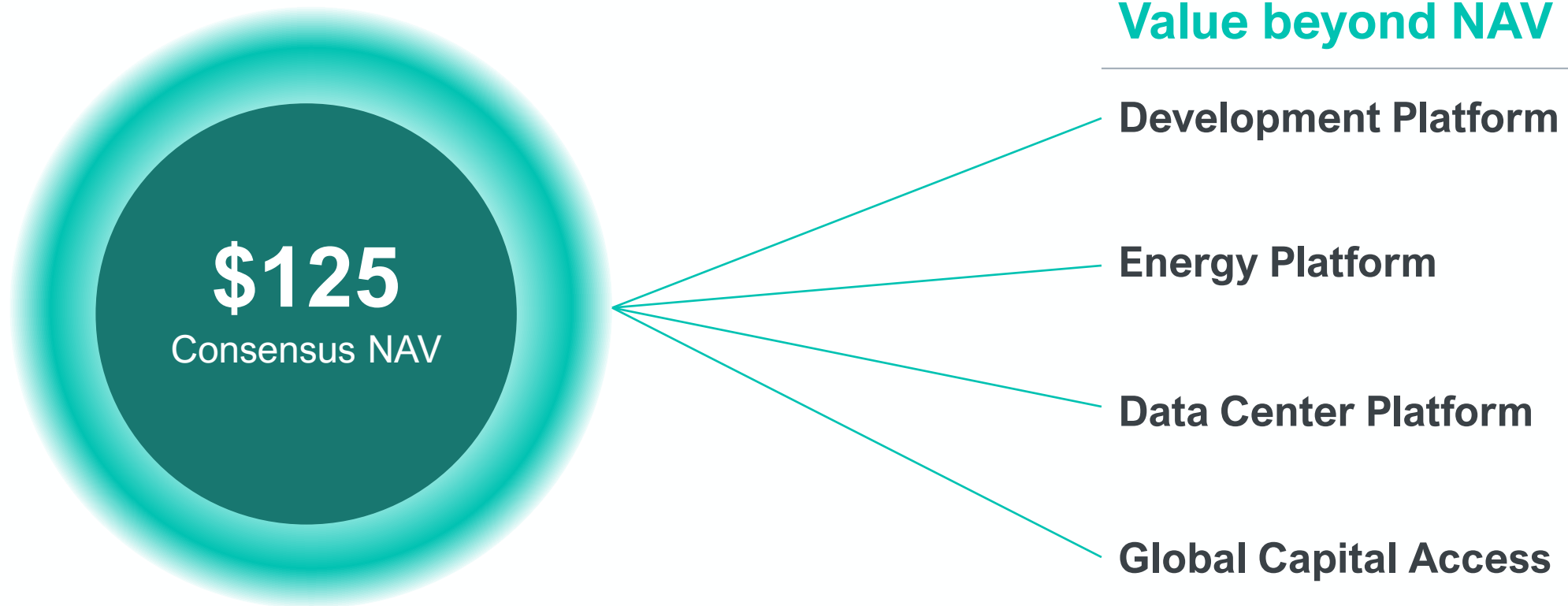


PLD Relative FFO* Multiple vs S&P 500 REITs
Actual LTM



* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q4 2024 Supplemental for further explanation.
Source: FactSet as of February 28, 2025. PLD FFO ex. promote.

Intrinsic value upside



Well positioned for growth



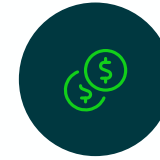
**Bottoming process
underway**



**Compelling
embedded upside**



**Long-term
secular drivers**



**Capitalizing
future growth**



