

Investor Presentation

May 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.

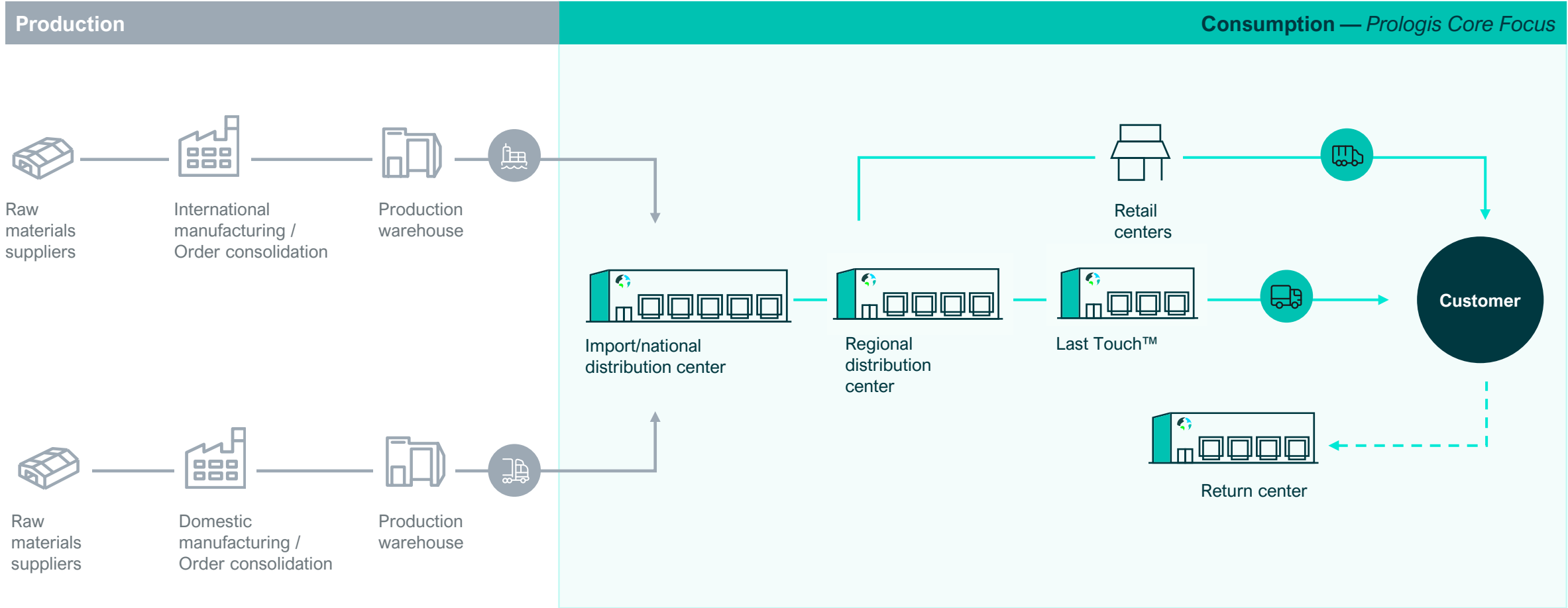
The background of the slide is a photograph of a warehouse interior. A conveyor belt runs diagonally from the bottom left towards the upper right. Several cardboard boxes of various sizes are on the belt. In the background, there are blue metal shelving units filled with more boxes. The lighting is bright and industrial.

Section 1

Why Logistics Real Estate

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

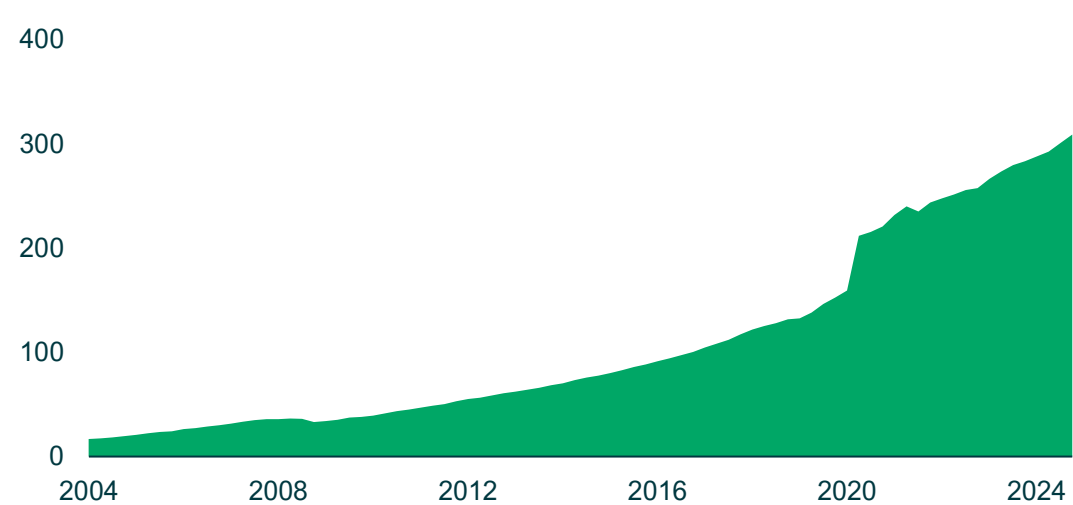
Essential infrastructure for commerce



Robust structural trends

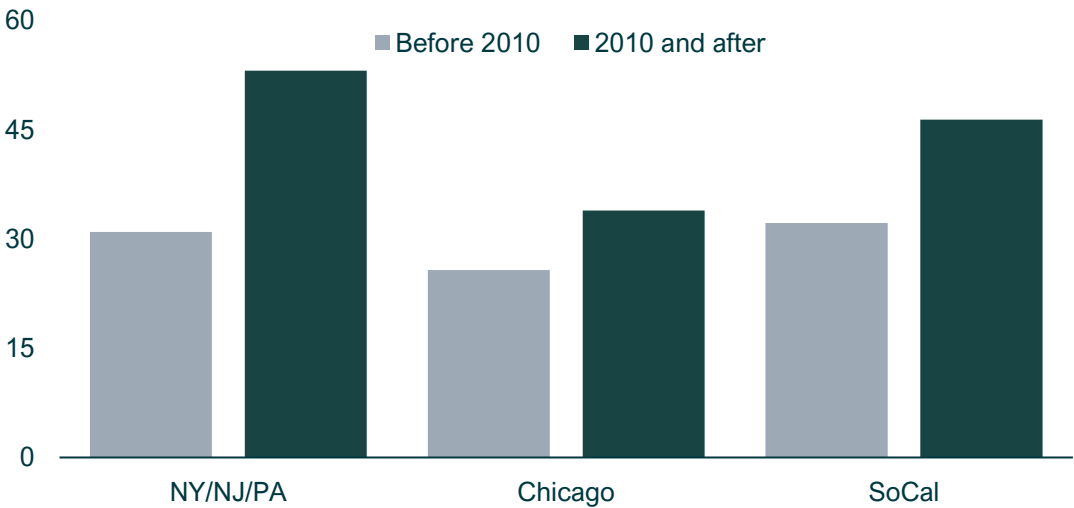
More consumption

Demand | e-commerce¹
Quarterly volume of sales, \$B, SA



More barriers

Supply | further out²
New development average distance from city center, miles



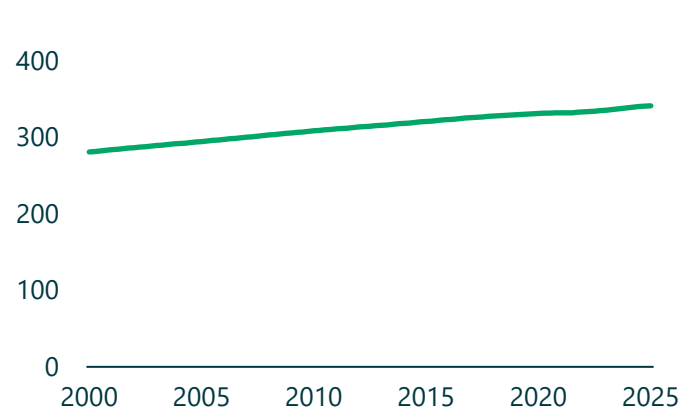
1. Source: U.S. Census Bureau.
2. Source: Prologis Research.

Diverse demand drivers

Basic daily needs¹

Population, M

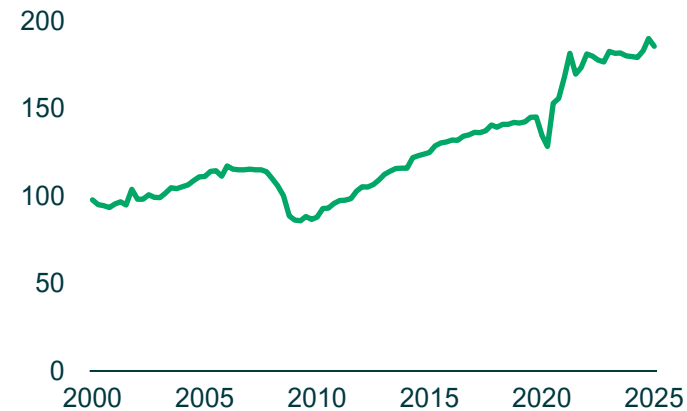
~39% of our customers service basic daily needs, benefiting from population growth



Cyclical spending²

Lifestyle upgrades, \$B

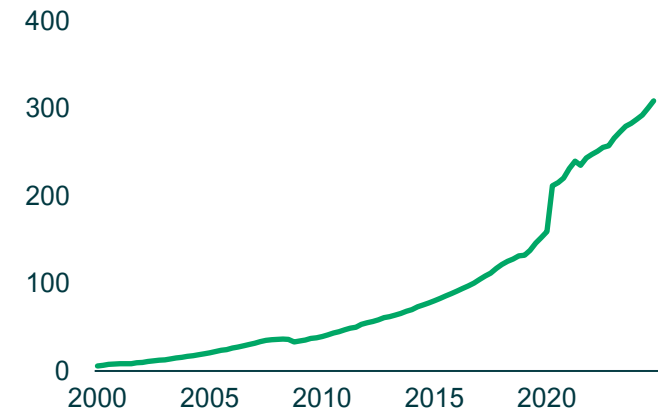
~31% of our customers benefit from cyclical spending patterns



Structural trends³

E-commerce sales, \$B per quarter

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



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

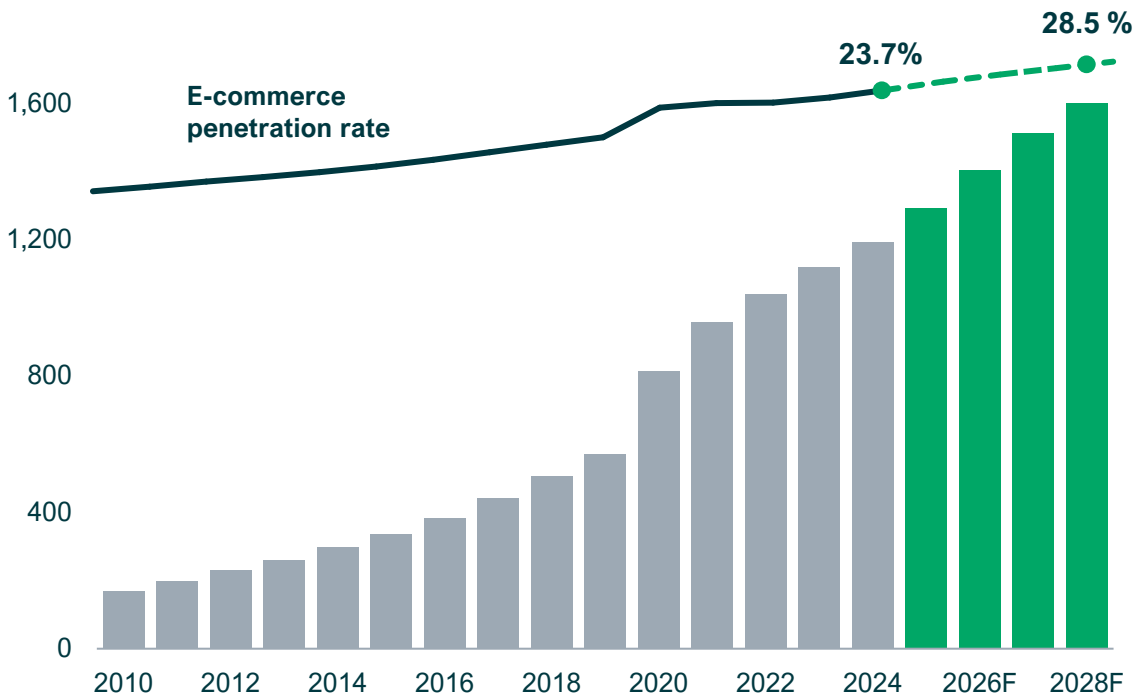
1. Examples include food and beverage, apparel, fast-moving consumer goods, packaging and plastics.

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
\$B



Space intensity
SF per \$B of sales



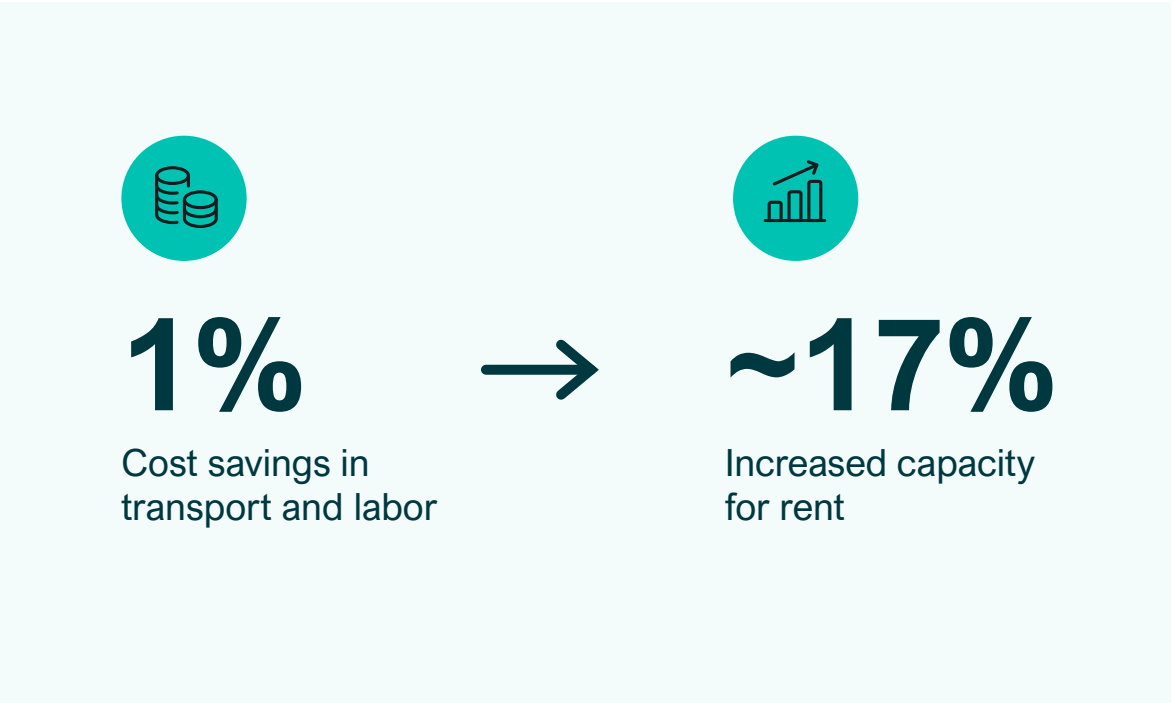
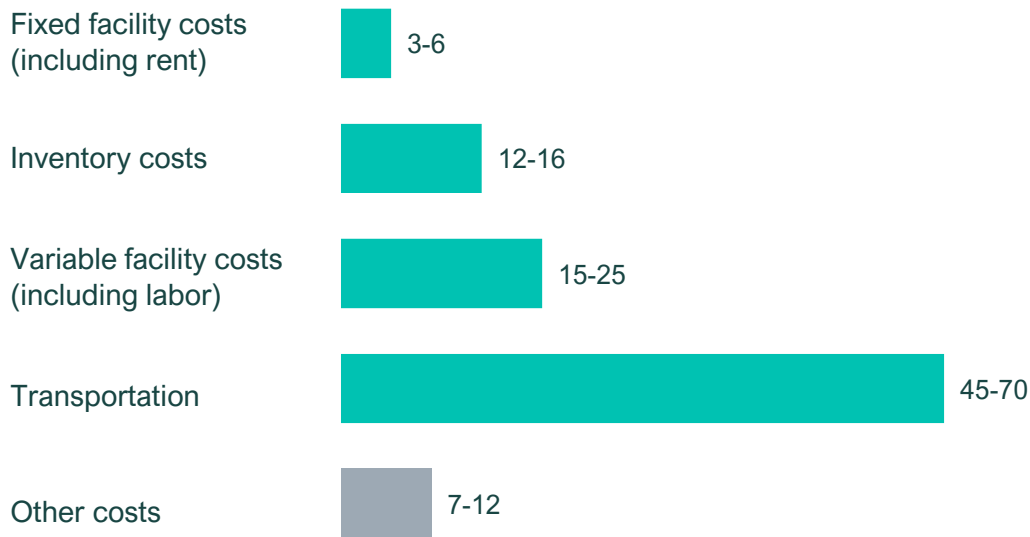
Why is e-commerce more space intensive?

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

Customer proximity is valuable

Distribution of Supply Chain Costs

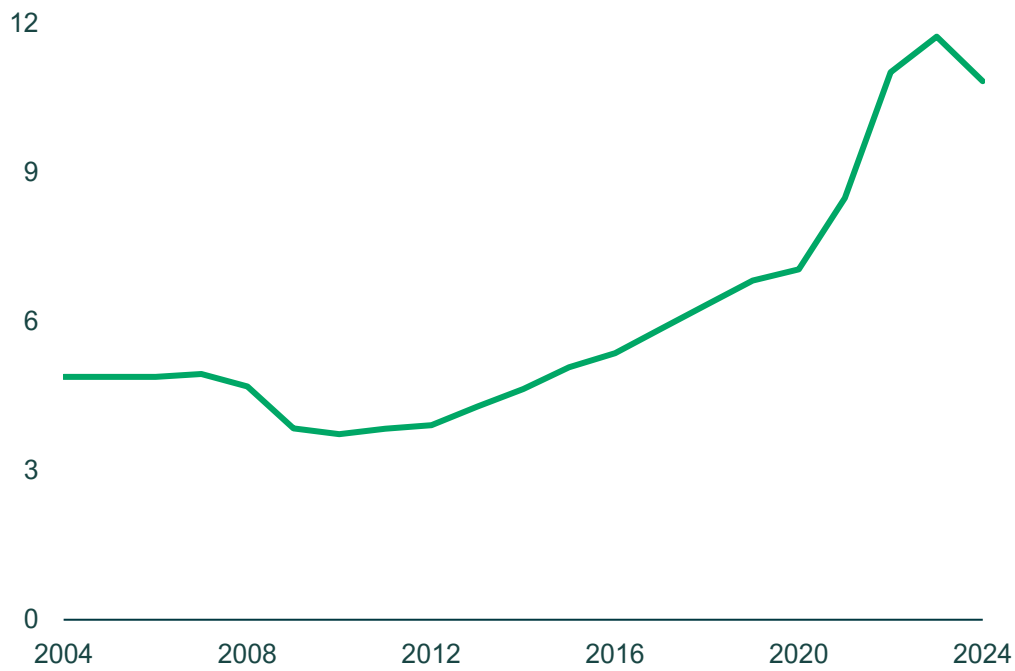
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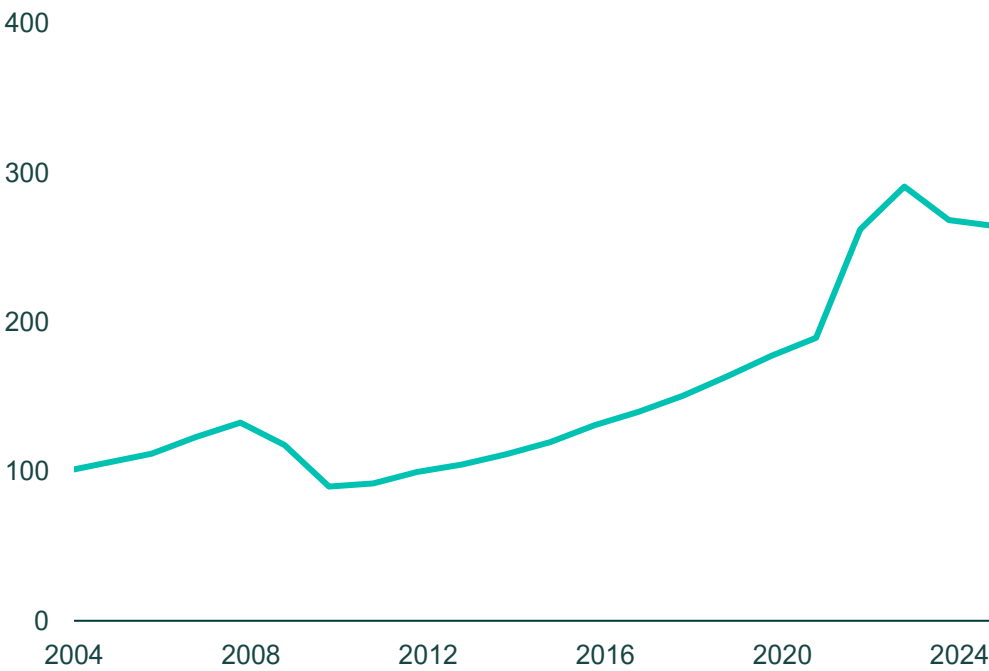
1. Source: Deloitte, Kearney, IMS Worldwide, Prologis Research.

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.

Section 2

Why Prologis

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



A Category of One — setting the standard

Platform

Largest global owner of logistics real estate

Development

Leading global logistics developer

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

Balance sheet

Highest credit rating among REITs¹

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

1. Prologis is one of two A-flat rated REITs.

The leader in logistics real estate

5,900
Buildings

6,500
Customers

\$207B
Assets under management

\$41B
Build out of land bank (TEI¹)

1.3B square feet across four continents, 20 countries

U.S.
800 MSF
86% of NOI²

Other Americas
129 MSF
5% of NOI²

Europe
251 MSF
8% of NOI²

Asia
113 MSF
1% of NOI²

Note: Data as of March 31, 2025.

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

\$6.3B

Net operating income*
+\$1.1B NOI Potential

\$4.5B

Development portfolio
+\$1.0B Value Creation

\$41B

Land bank build out
\$8B pad-ready

\$437M

Fees and promotes
9-12% AUM Growth

638MW

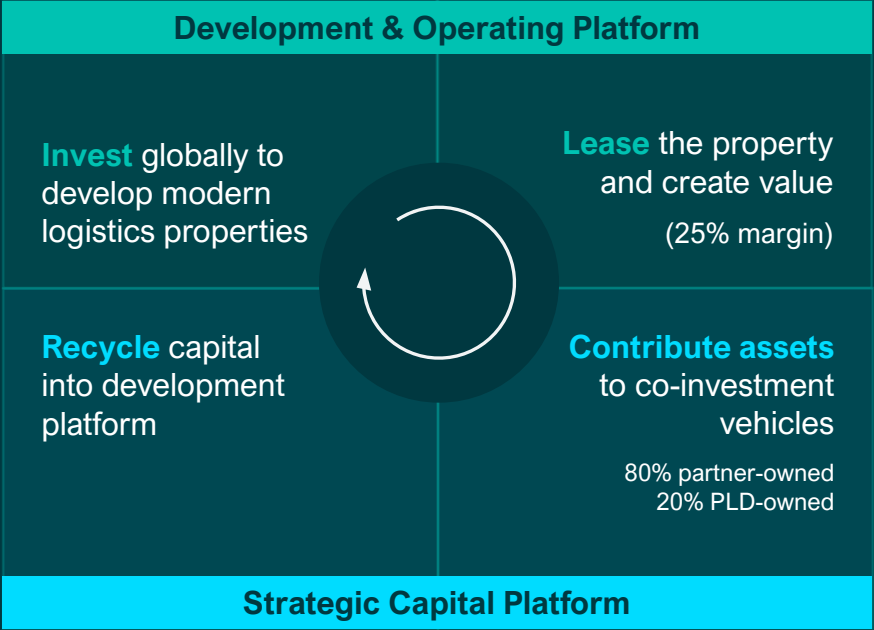
Solar and storage
11-14% IRR

10GW

Data center opportunity
25-50% margin

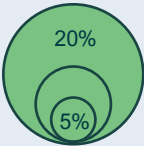
Note: Data as of March 31, 2025.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2025 Supplemental for further explanation.

Illustrative Compounding Model

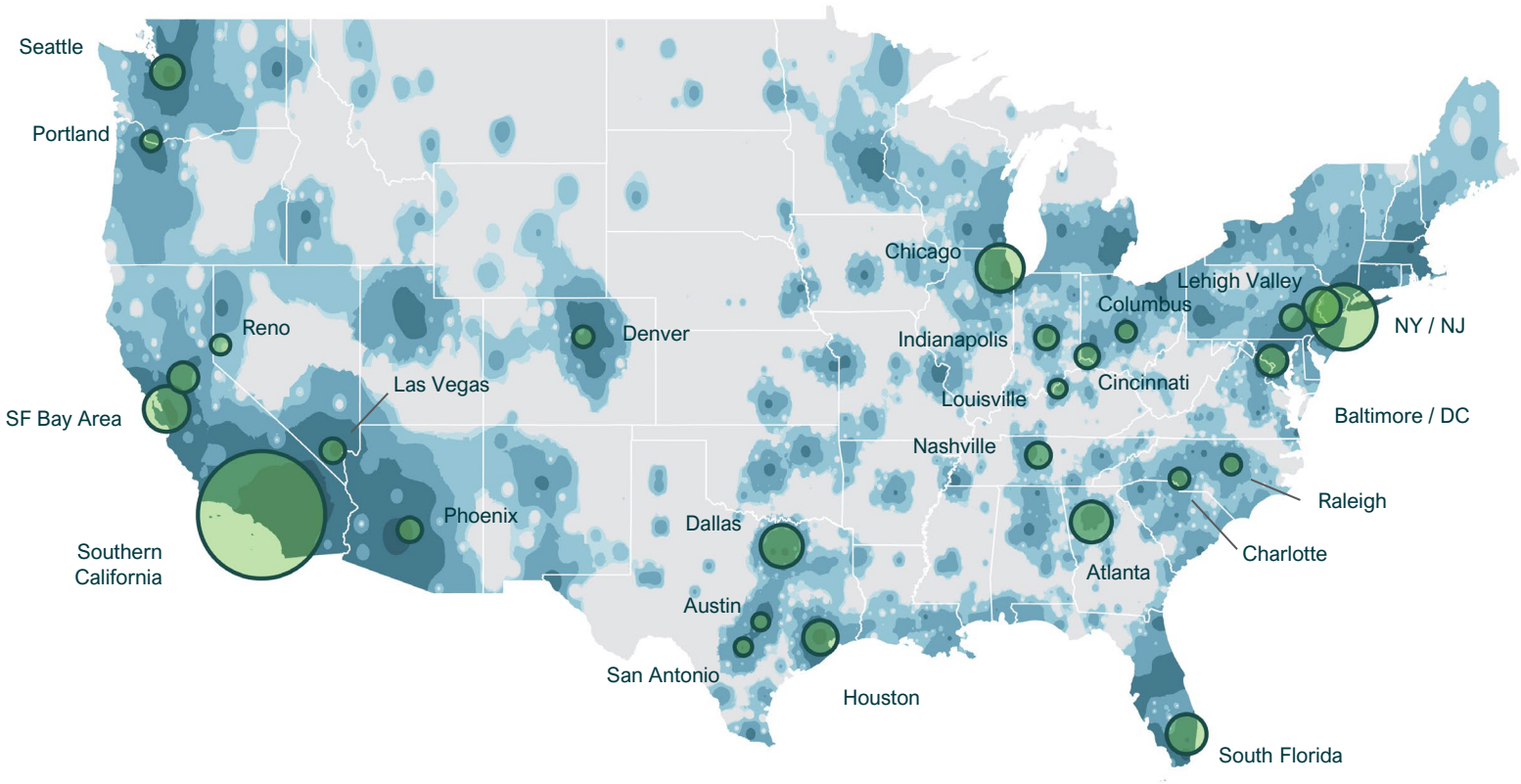


Situated around the consumer

Prologis market NOI weighting

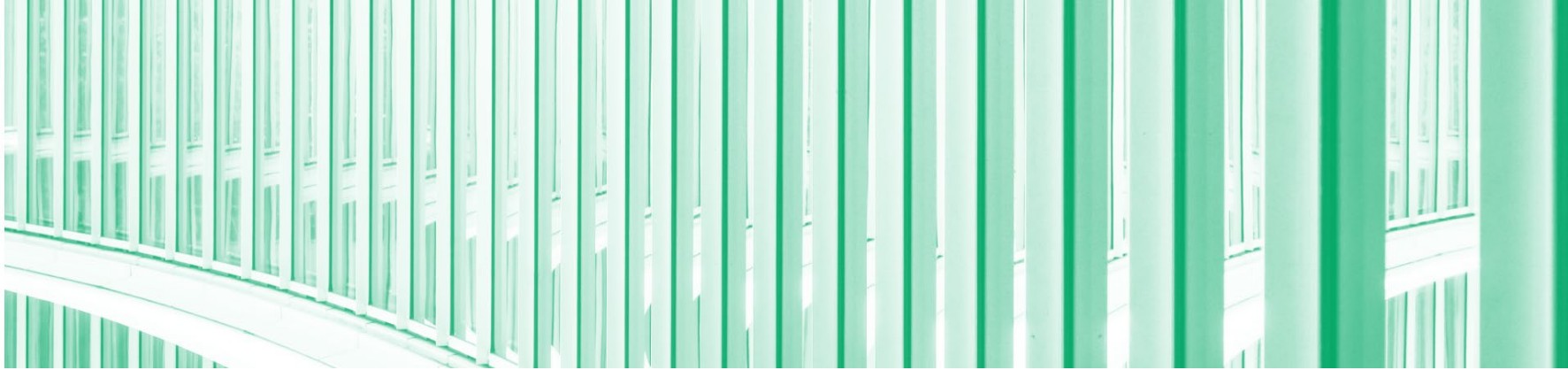


Income weighted population density¹



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

A fortress balance sheet






























Debt as % of Gross Market Cap*	Debt / Adjusted-EBITDA* ¹	Fixed Charge Coverage Ratio* ¹
26%	4.9x	6.8x
USD Net Equity Exposure	Liquidity	Weighted Average Remaining Maturity
96%	\$6.5B	8.7Yrs

- **A2/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 March 31, 2025.
* This is a non-GAAP financial measure. Please see Notes and Definitions included in our Q1 2025 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

Industry	Customer snapshot by Industry			% NRA
Consumer Products			 	35%
Transport / Freight			 PERFORMANCE TEAM <small>A Maersk Company</small>	14%
Construction				9%
Auto & Parts				9%
Apparel				8%
Electronics/Appliances				8%
Home Goods				5%
Packaging/Paper/Plastics				5%
Other				7%

6,500+
customers

top 10 customers
comprise only
15%
of the total portfolio
based on Net
Effective Rent

Unrivaled development expertise

Prologis Track Record¹ 2001-2024

	Global	In the U.S	Outside the U.S.
Investment	\$48.4B	\$15.9B	\$32.5B
Square feet	569M	206M	363M
Value creation	\$14.1B	\$5.3B	\$8.8B
Margin	29.2%	33.6%	27.1%
Gross IRR	20.5%		

Future
development
opportunity



\$41 B
potential TEI^{1,2}

1. Prologis Owned and Managed as of December 31, 2024.
2. 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.

Innovative offerings

Geographic expansion

Predictable operating expenses

Critical warehouse infrastructure

Sustainability solutions

Our offerings

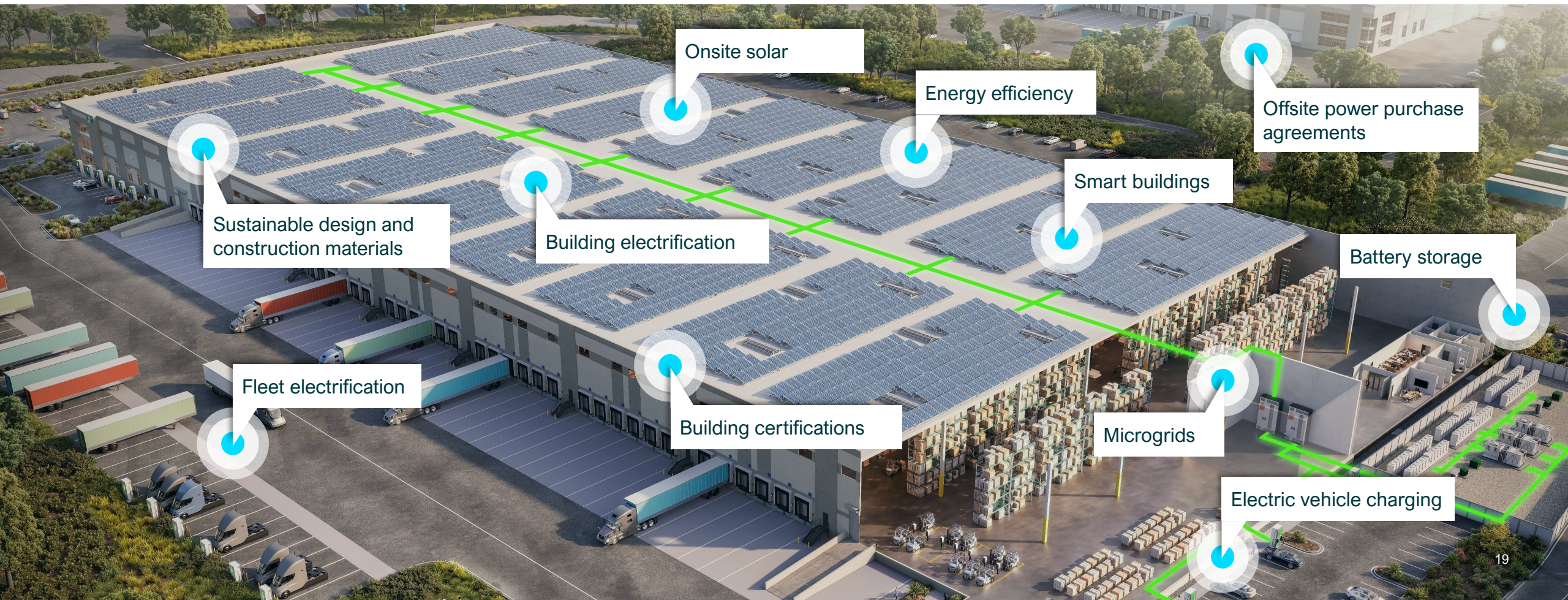
> Irreplaceable portfolio, development-ready land bank

> Clear Lease[®]

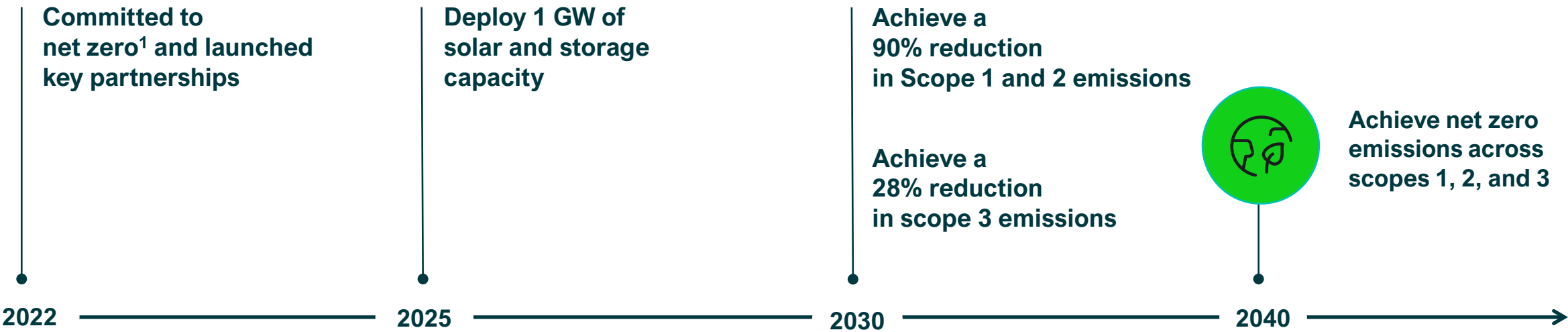
> Operations Essentials

> Energy Essentials

Future-proofing assets



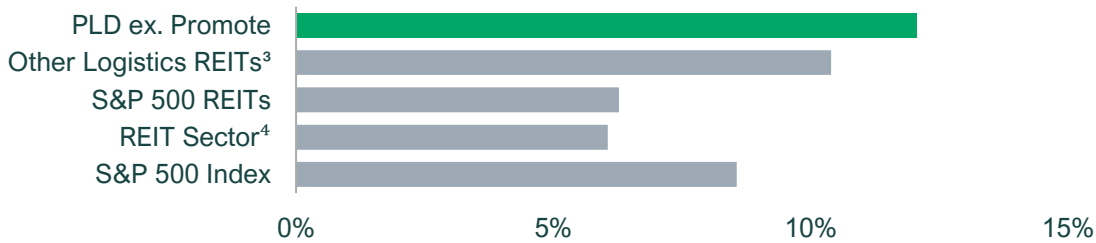
Ambitious sustainability goals



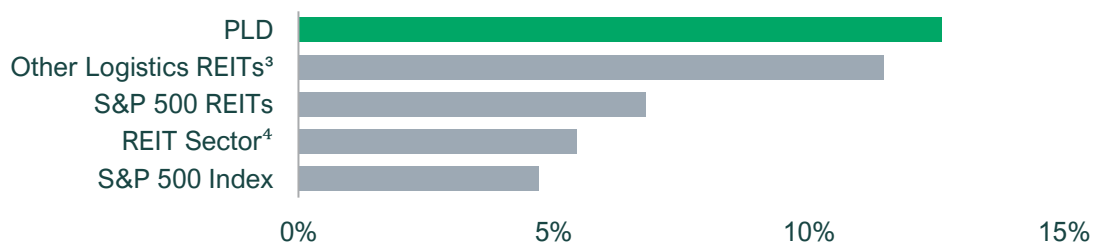
Source: See Prologis 2023-2024 ESG Report for additional details.
1. Commitment validated by the Science Based Targets initiative of 2024.

Proven track record

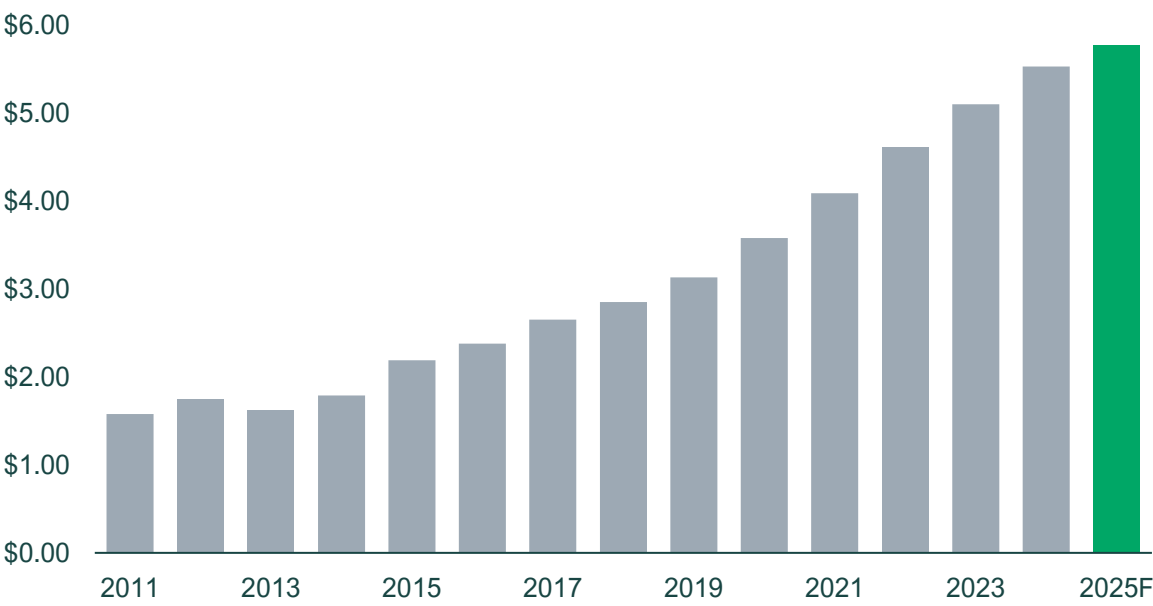
Earnings Growth¹ 2019-2024 CAGR



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 Q1 2025 Supplemental for further explanation.

1. Source: FactSet as of April 30, 2025. Earnings reflect FFO and EPS for S&P 500.

2. Source: FactSet as of April 30, 2025. PLD FFO ex. promote.

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

4. Reflects MSCI US REIT Index.

Section 3

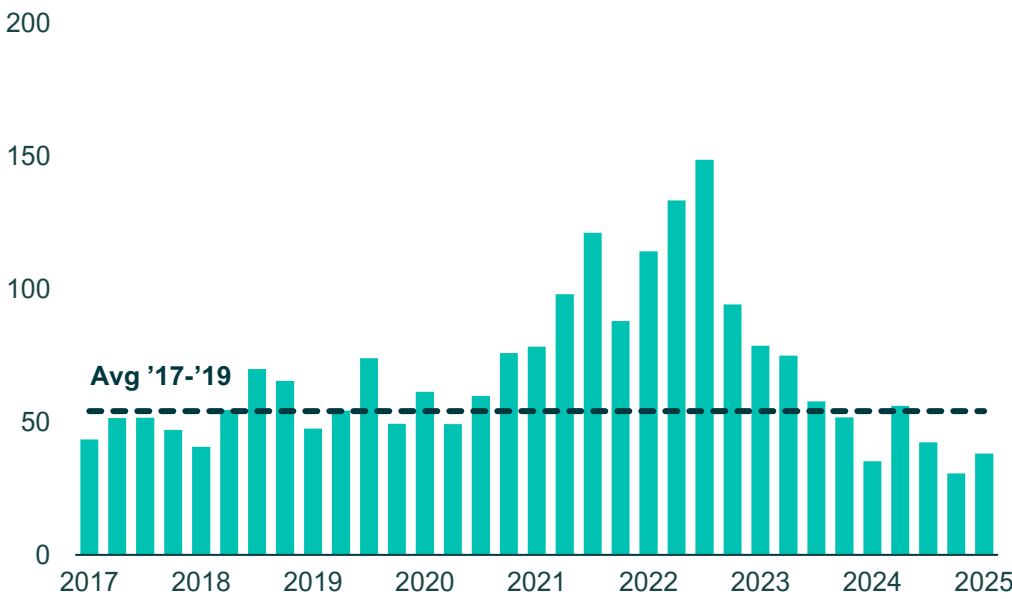
Why now

- Favorable supply backdrop
- Compelling embedded upside
- Long-term secular drivers
- Capitalizing future growth

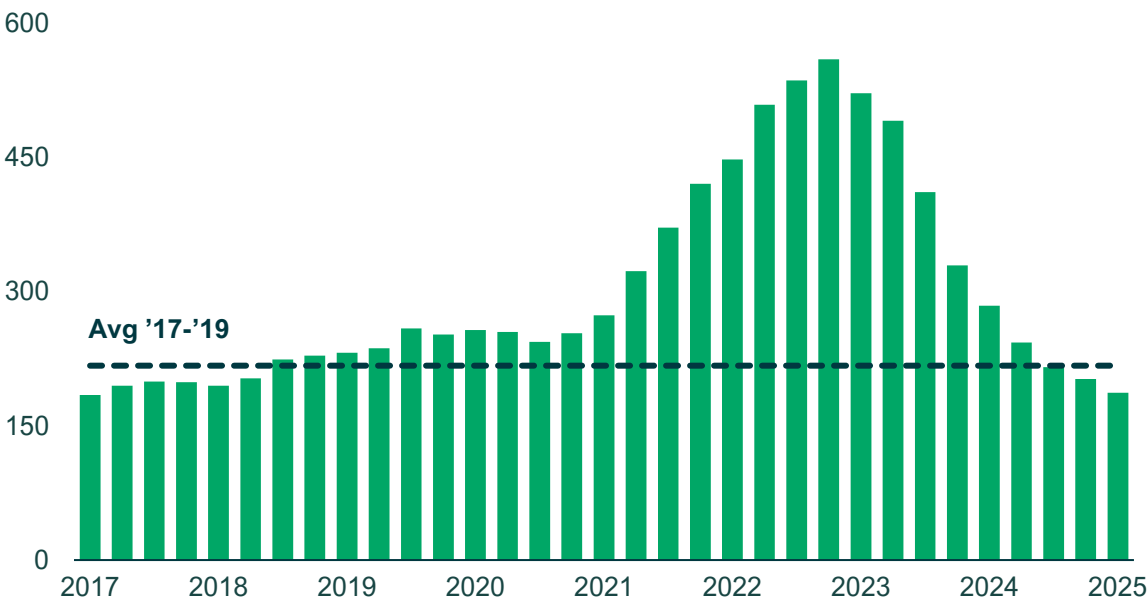


A depleting supply pipeline

Logistics real estate construction starts, U.S.
MSF



Logistics real estate under construction, U.S.
MSF



1. Source: CBRE, Cushman & Wakefield, JLL, Colliers, Prologis Research.

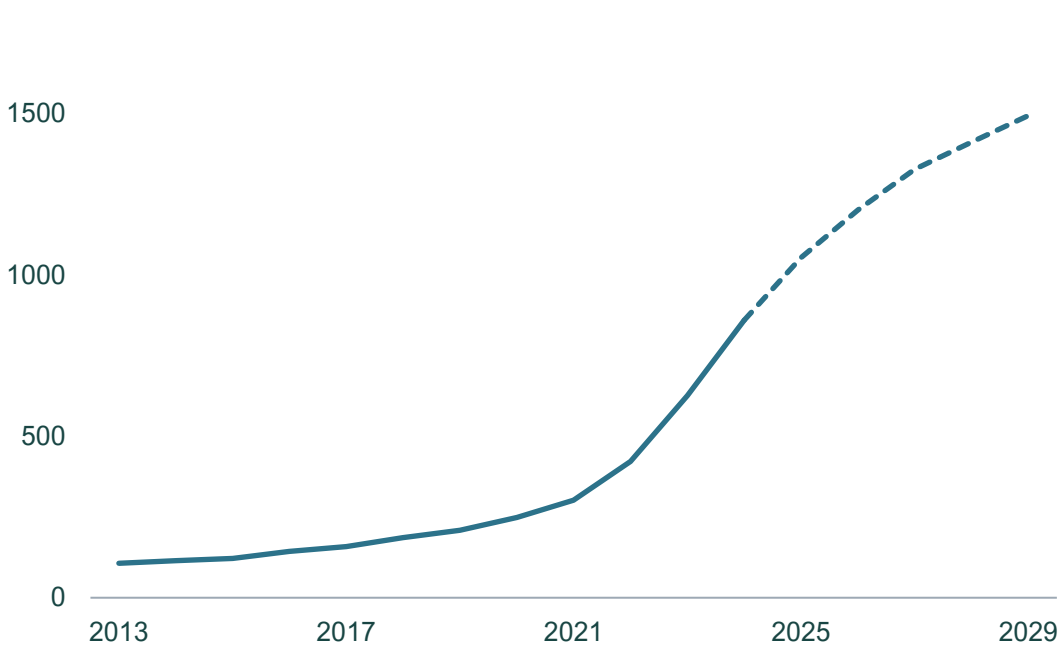
Embedded growth potential

	2019	Current
Market rent spread to in-place ¹	20%	25%
Replacement rent spread to market ^{2,3}	0%	20%
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: \$0.6B | 300MW
- Medium term opportunity: **3-4GW**
- Long-term opportunity: **10GW**

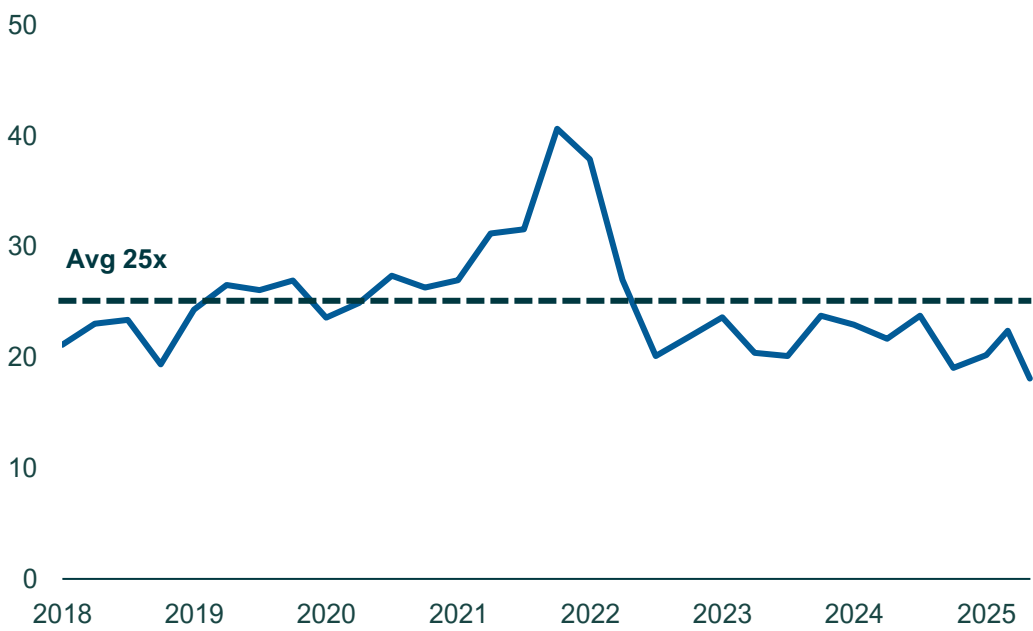
Power

- 1.4GW secured¹
- 2.0GW advanced stage (power)

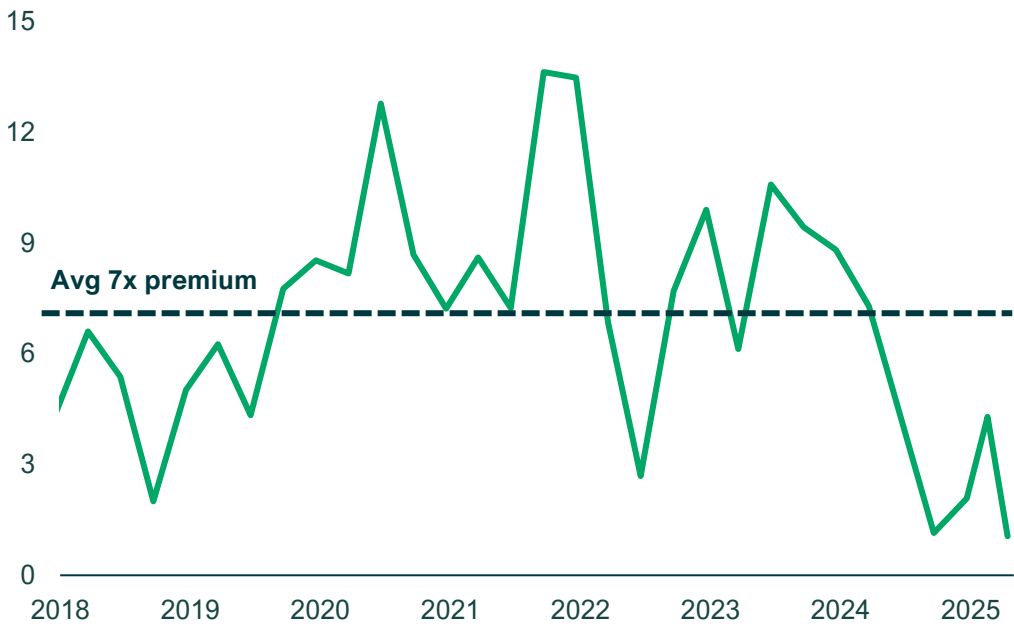
1. Includes 300MW under development.

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 Q1 2025 Supplemental for further explanation.
Source: FactSet as of April 30, 2025. PLD FFO ex. promote.

Value beyond NAV

Intrinsic value upside

Compounding earnings and value
per share as a Category of One



1. Source: FactSet as of April 30, 2025.

Well-positioned for growth



**Favorable supply
backdrop**



**Compelling
embedded upside**



**Long-term secular
drivers**



**Capitalizing
future growth**



