

NAREIT's REITWeek

Investor-Analyst Meetings

June 2022

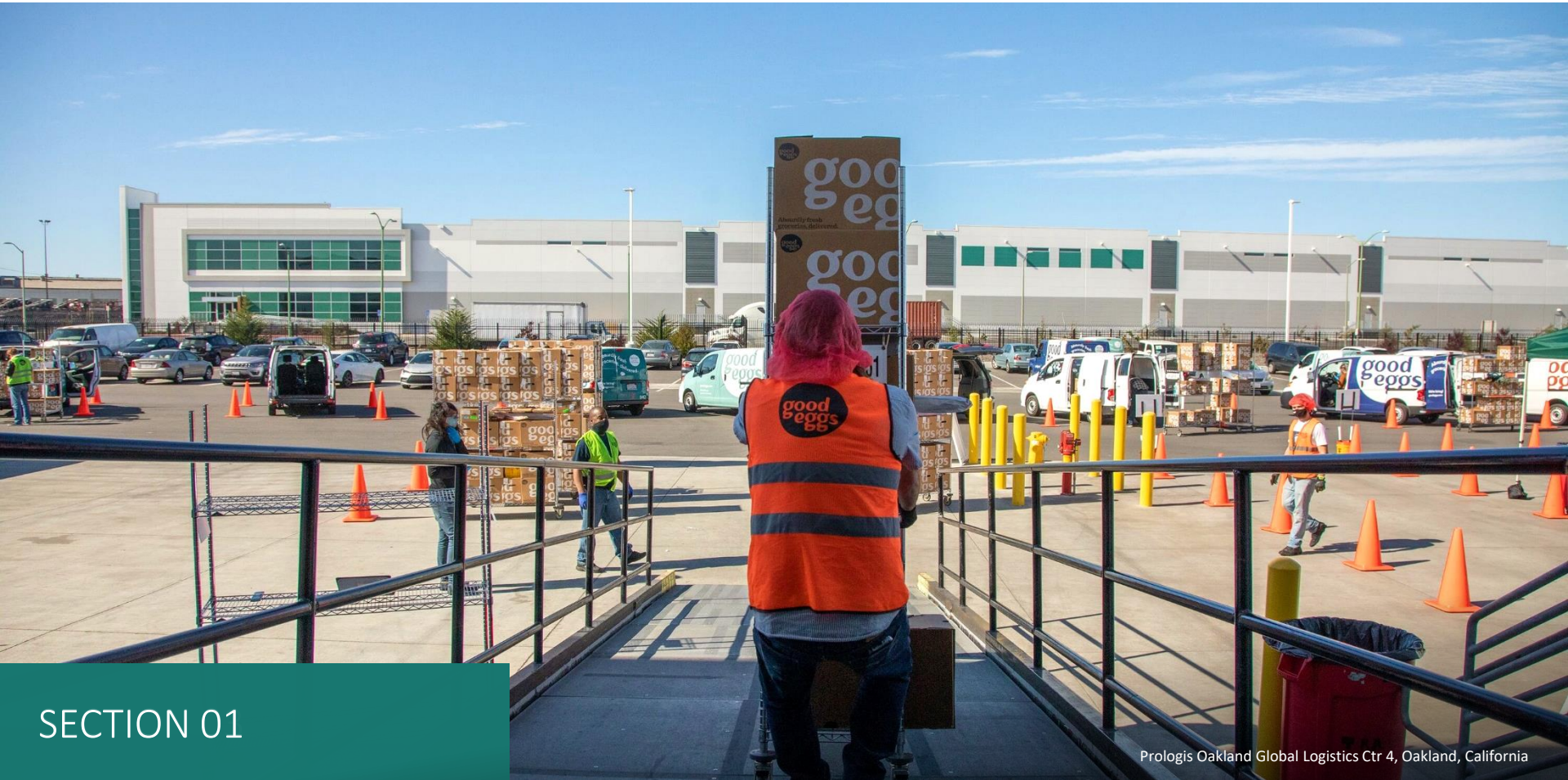
Bergheim DC1, Bergheim, Germany.

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 Oakland Global Logistics Ctr 4, Oakland, California

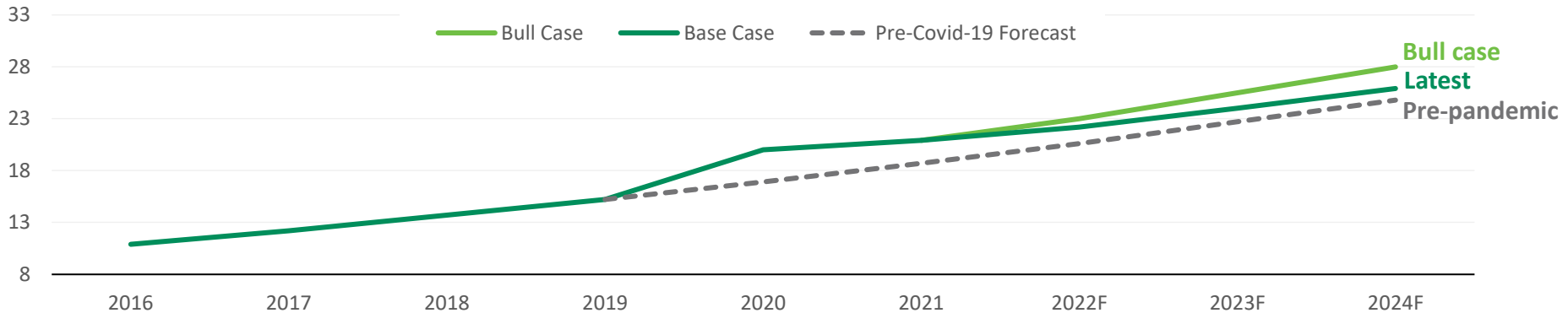
Structural Forces Shaping Logistics Real Estate

Megatrends at early stage with significant runway ahead

Technology and demographics are transforming retail

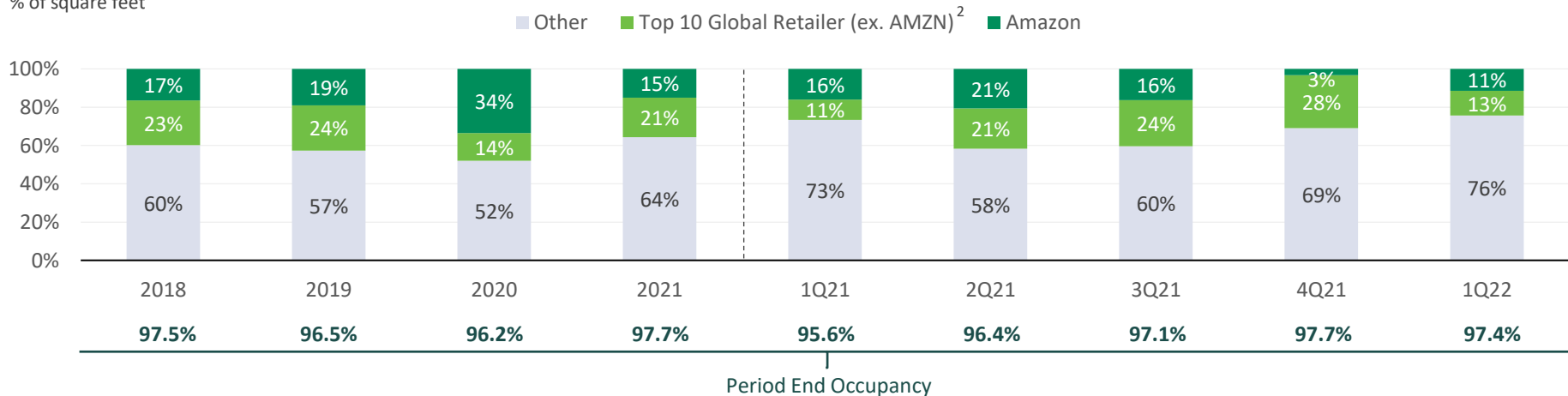
E-COMMERCE SALES PENETRATION, U.S.¹

E-commerce as a percent of retail goods sold



PROPORTION OF NEW E-COMMERCE LEASING BY CUSTOMER TYPE, PROLOGIS¹

% of square feet



Source: U.S. Census Bureau, Euromonitor, Prologis Research forecast.

1. Prologis Research as of March 31, 2022.

2. Top 10 Global Retailers (ex. AMZN) includes Alibaba Group, Bed Bath & Beyond, JD.com, Meli Participaciones, MonotaRO, Rakuten Group, Shein Group, Stitch Fix, Walmart, Z Holdings.

Resilience is essential to the future supply chain...

U.S. INVENTORY TO SALES RATIO, RETAILERS

Ratio



Source: U.S. Census Bureau.

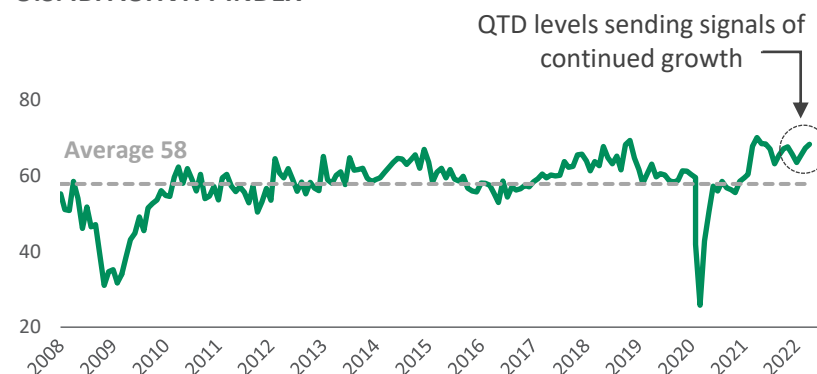
1. Prologis Research forecasts 10% more inventory to reach historical levels, and an incremental 10% of safety stock inventory, and a 5% pullback in retail sales as consumer spending shifts from goods to services. We believe there is opportunity for further resilience to be built into supply chain.

...and continues to uphold a strong demand environment

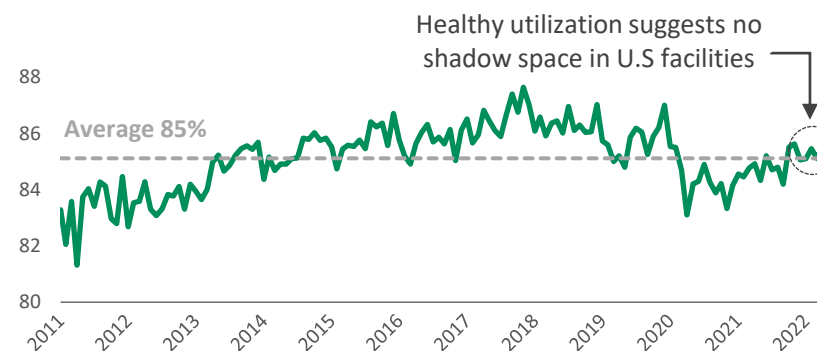
	QTD 2022 ¹	QTD 2021 ¹
Period end occupancy	97.4%	96.3%
Rent change (net effective), Prologis Share	46.5%	28.3%

- Period end occupancy remained in line with Q1 and was up 130bps year-over-year
- Competition for space continued to put upward pressure on rents
- Activity in U.S warehouses remains strong based on IBI Index and utilization rate

U.S. IBI ACTIVITY INDEX



U.S. SPACE UTILIZATION



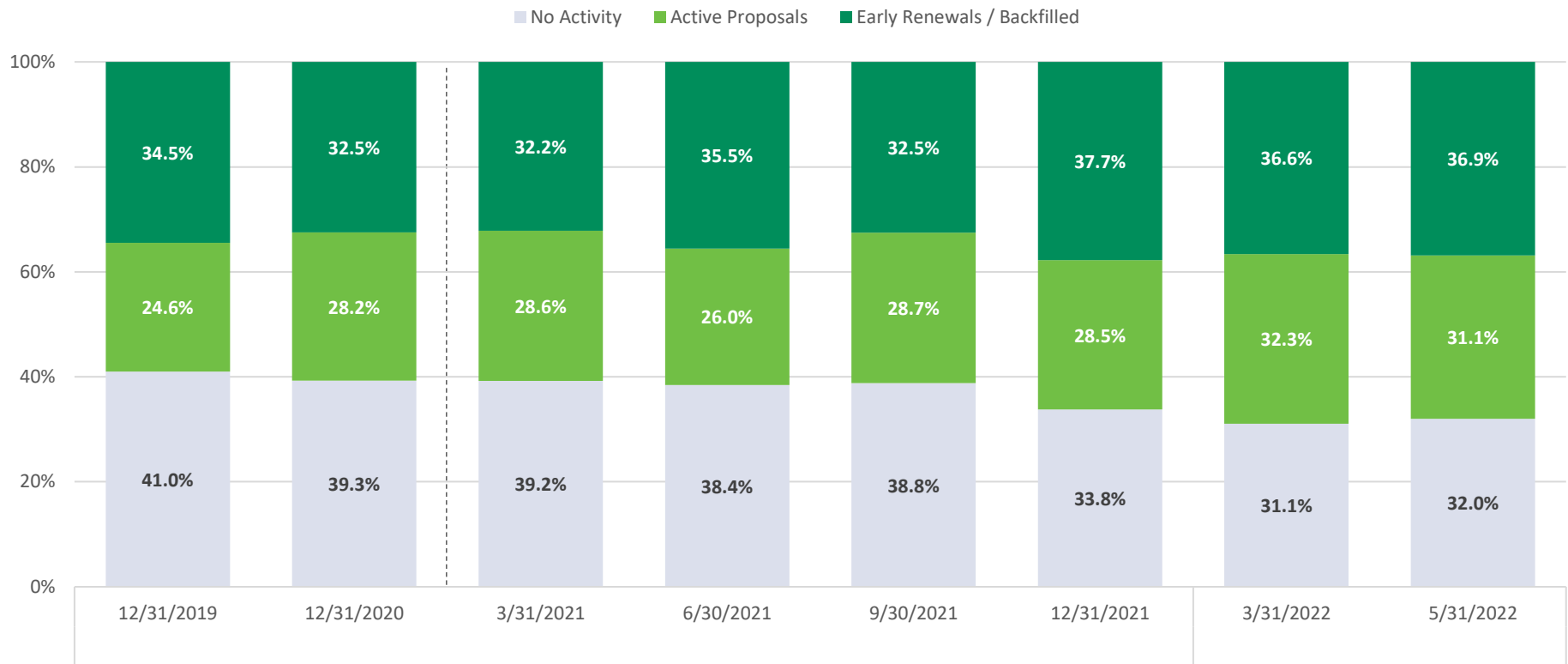
Note: Reflects Prologis leading indicators and proprietary metrics. Please see Notes and Definitions included in our 1Q 2022 Supplemental for further explanation.

1. Data is April 1 – May 31.

Customers are proactively leasing space...

MIX OF LEASING ACTIVITY, PROLOGIS

% of Total, Forward 12-Month Lease Roll, Global¹

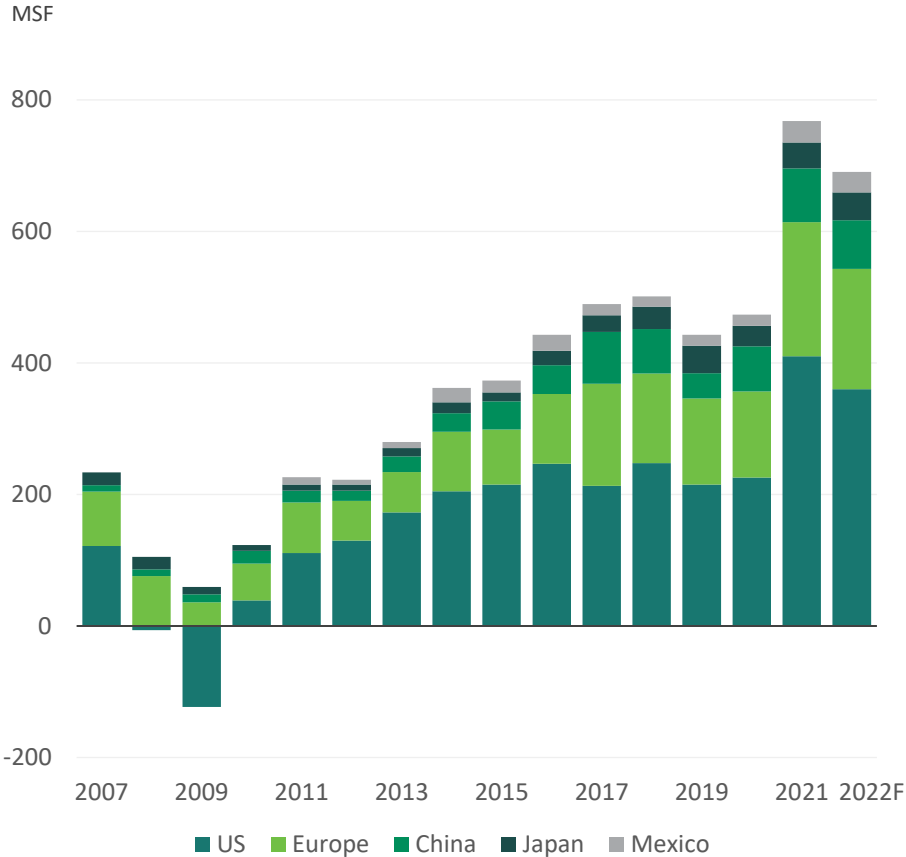


Source: Prologis Research as of May 31, 2022.

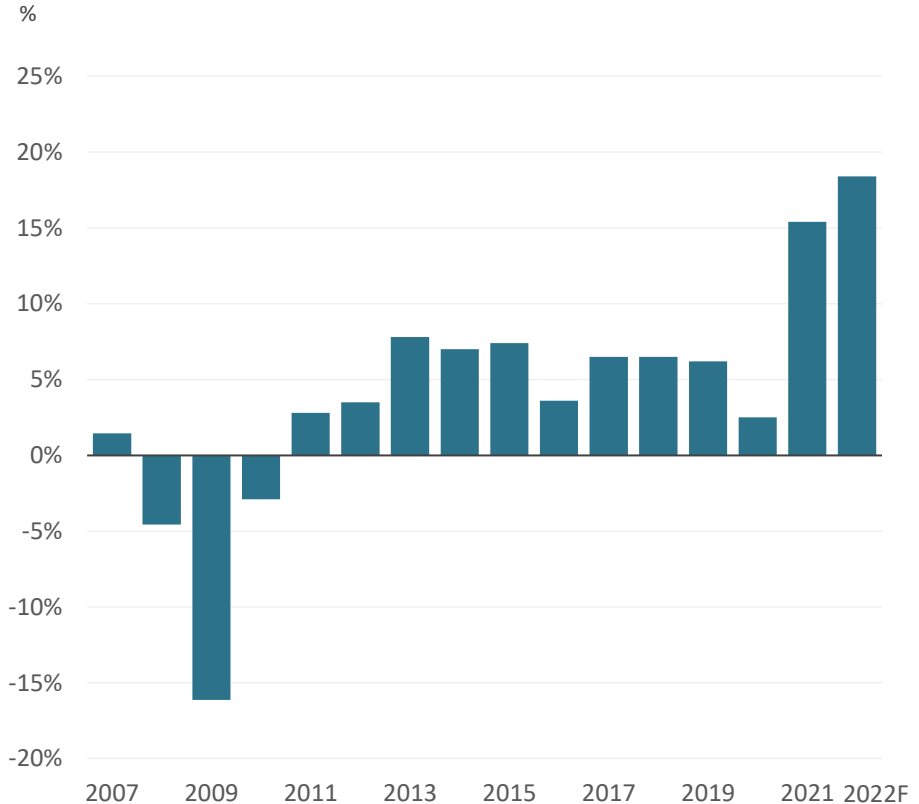
1. Percentages may not total to 100 due to rounding.

...generating unprecedented demand and record rent growth

NET ABSORPTION, GLOBAL¹



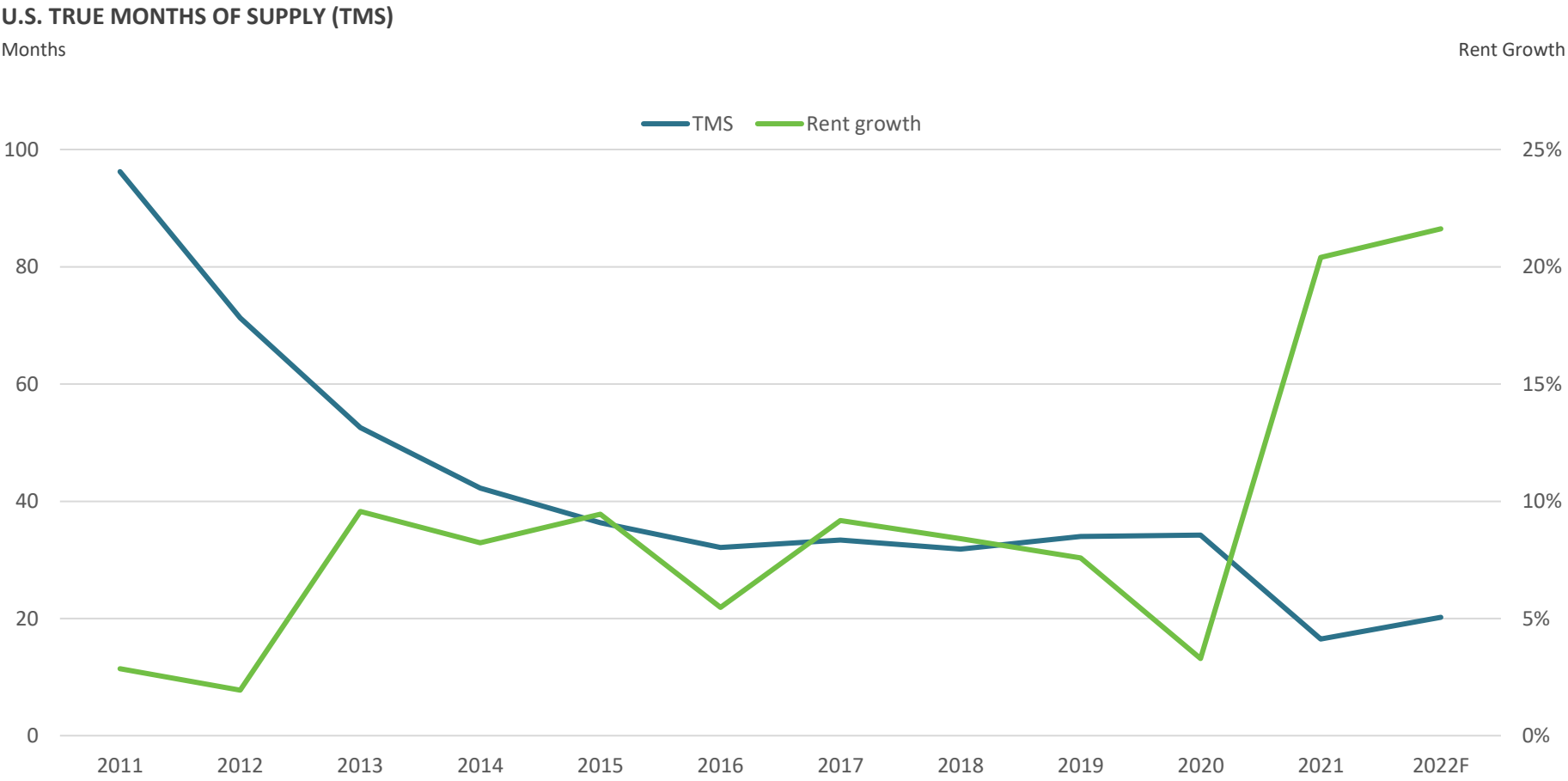
RENT GROWTH, GLOBAL²



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.

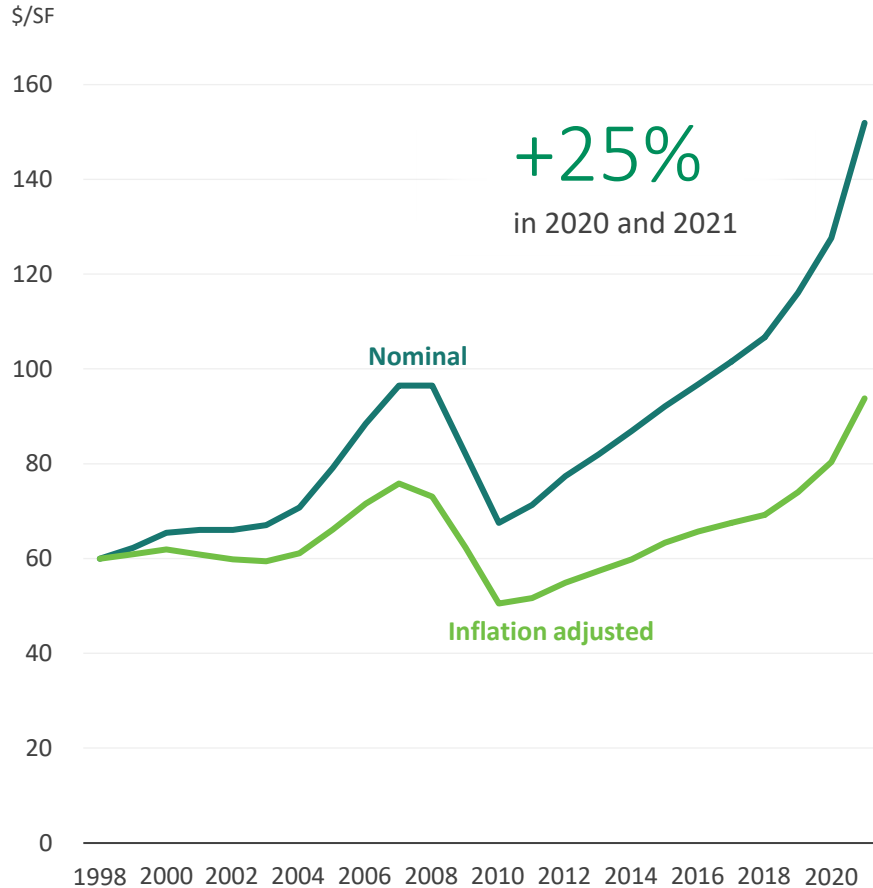
At the current rate, available space in the U.S. would dry up in 16 months...



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

...while barriers to supply are increasing

REPLACEMENT COST, U.S.¹



REPLACEMENT COST GROWTH BY REGION

GROWTH 2021	% LAND VALUE (Y/Y)	% CONSTRUCTION (Y/Y)	% REPLACEMENT COSTS (Y/Y)
U.S.	50%	25%	33%
Europe	40%	20%	24%
Mexico	25%	25%	25%
Japan	6%	10%	9%
China	7%	7%	7%

Source: Prologis Research estimates based upon Turner Construction, Engineering News Record, Prologis Research.

1. Note: Inflation-adjusted is in 1998 dollars.



SECTION 02

Prologis Park Venlo, Venlo, the Netherlands

Prologis: A differentiated investment opportunity

Multiple differentiators define one great business



Unrivalled scale where consumption is highest...

\$214B

Assets under
management

1.0 BSF

On four continents
19 countries

PLD

NYSE, S&P 500
member, #63

A3/A-

Credit rating

5,800

Customers

15%

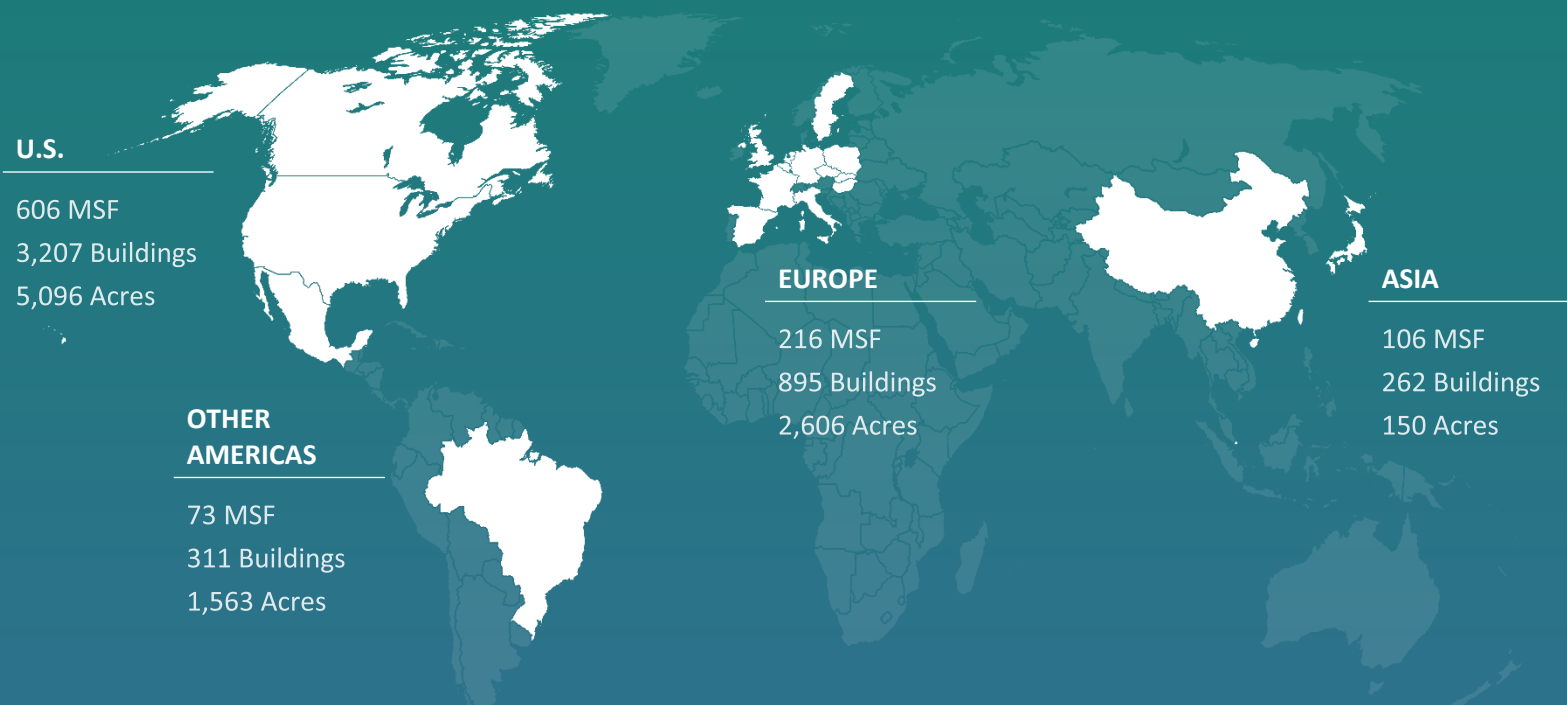
Global goods consumption

1983

Founded

\$27.8B

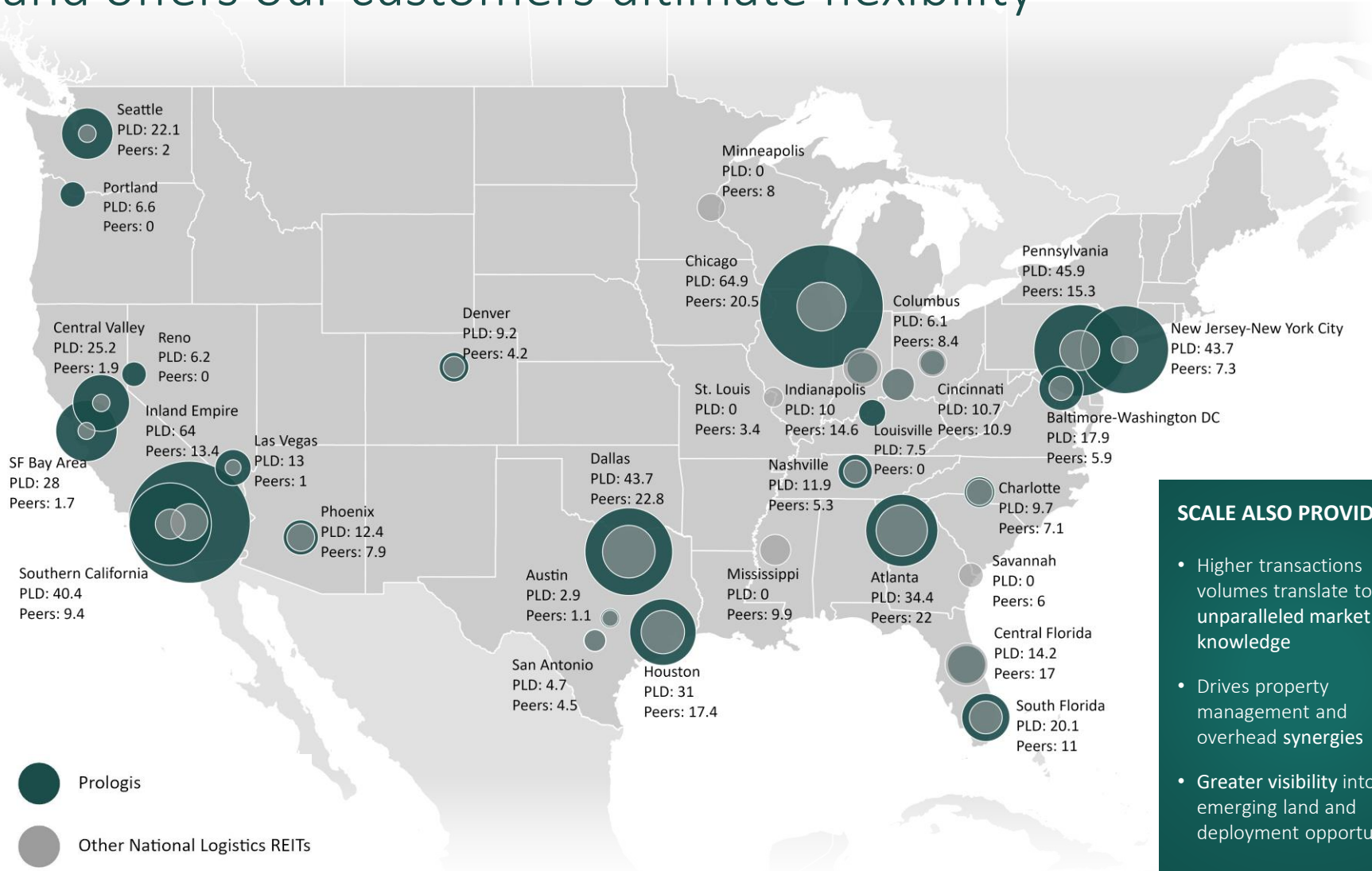
Build out of land bank (TEI)



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

Data as of March 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (93 million square meters) in 19 countries.

...and offers our customers ultimate flexibility



SCALE ALSO PROVIDES:

- Higher transactions volumes translate to unparalleled market knowledge
- Drives property management and overhead synergies
- Greater visibility into emerging land and deployment opportunities

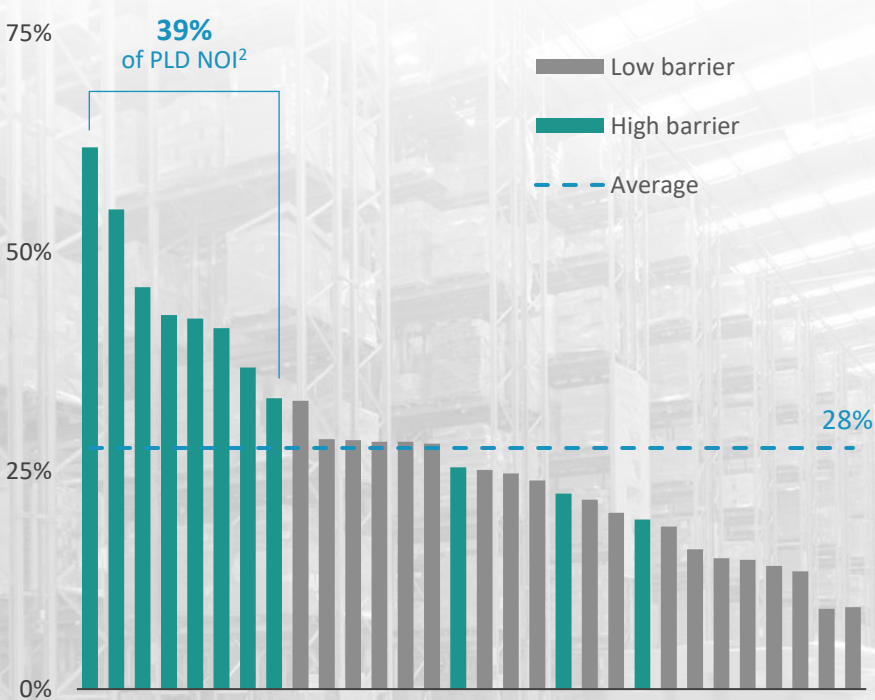
Source: Company filings as of March 31, 2022, Prologis Research. Prologis reflects Owned & Managed portfolio. JV development data unavailable for certain companies, therefore information with respect to those companies includes CBRE and CoStar data.

* Other National Logistics REITs include DRE, EGP, FR and STAG.

Market and submarket selection drives outperformance...

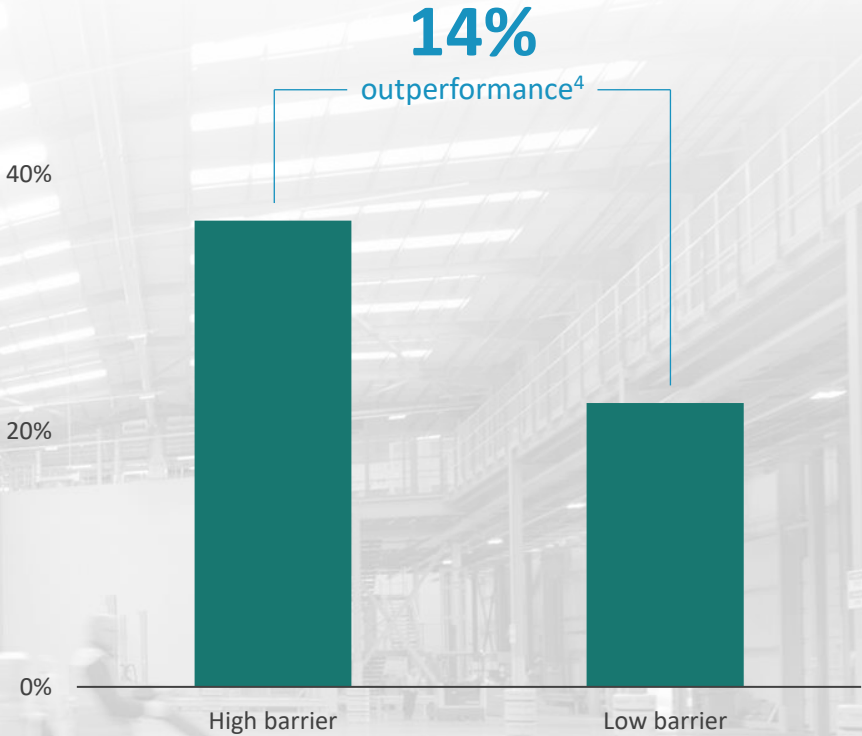
RENT CHANGE ON ROLLOVER, BY U.S. MARKET¹

Net effective rent, last five years



RENT CHANGE, HIGH GROWTH VS. LOW GROWTH SUBMARKET PAIRS³

% Rent change on roll by global submarket pairs over last 5 years



Source: Prologis
* Data as of March 31, 2022
1. PLD top 30 U.S. MSAs ordered by Rent Change on Rollover.
2. NOI at PLD Share.
3. Submarket pairs include 10 unique pairs across PLD's major Global markets.
4. Simple average.

...and sector-leading same store NOI growth

%, CASH SSNOI GROWTH

Last 5 years¹

PLD US
6.10%

PLD³
5.36%

4.21%

Other National Logistics REITs³

PLD

%, NET EFFECTIVE SSNOI GROWTH

Last 3 years²

PLD US
4.93%

PLD³
4.54%

3.55%

Other National Logistics REITs³

PLD

Prologis U.S. outperformed the other national logistics REITs⁴ by nearly

190 BPS

Cash SSNOI over the last 5 years

Prologis U.S. outperformed the other national logistics REITs⁴ by nearly

140 BPS

Net Effective SSNOI over the last 3 years

47% lease mark-to-market⁵ could produce

7% - 9%

average net effective SSNOI growth over next 5 years with limited rent growth

Source: Company filings.

1. Simple average of the quarterly Cash SSNOI growth from Q2 2017 – Q1 2022.
2. Net Effective SSNOI uses a 3 year period versus 5 given availability of disclosure with other U.S. logistics REITs. Simple average of the quarterly net effective SSNOI growth from Q2 2019 – Q1 2022. Our U.S. 5 year net effective SSNOI average was 5.3% as of Q1 2022.
3. On a Prologis Share basis.
4. Other National Logistics REITs include DRE, EGP, FR and STAG, all of which, along with PLD, joined together in 2018 to establish consistent non-GAAP operating metrics such as SSNOI. [Link to PR](#)
5. Lease mark-to-market as of March 31, 2022.

20 years of sourcing extraordinary risk-adjusted returns...

Prologis development track record

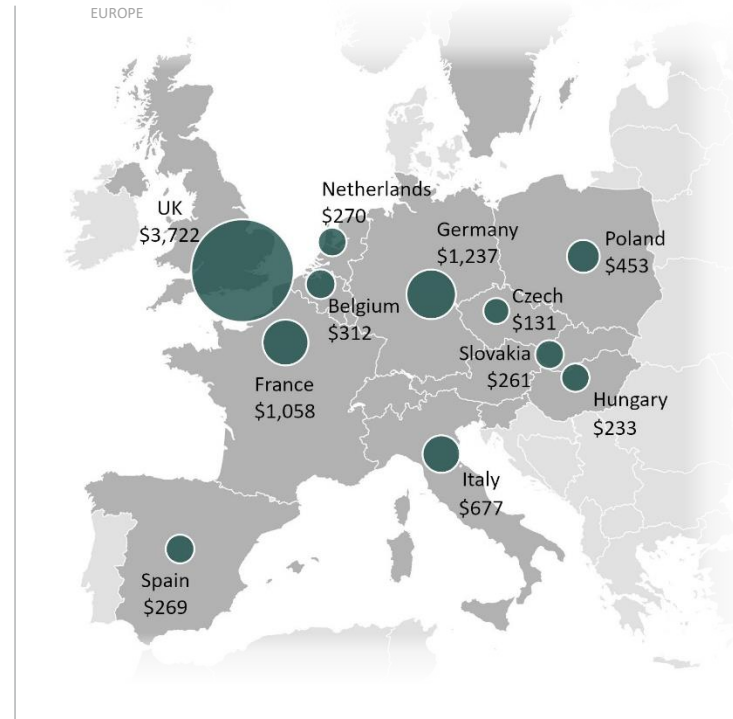
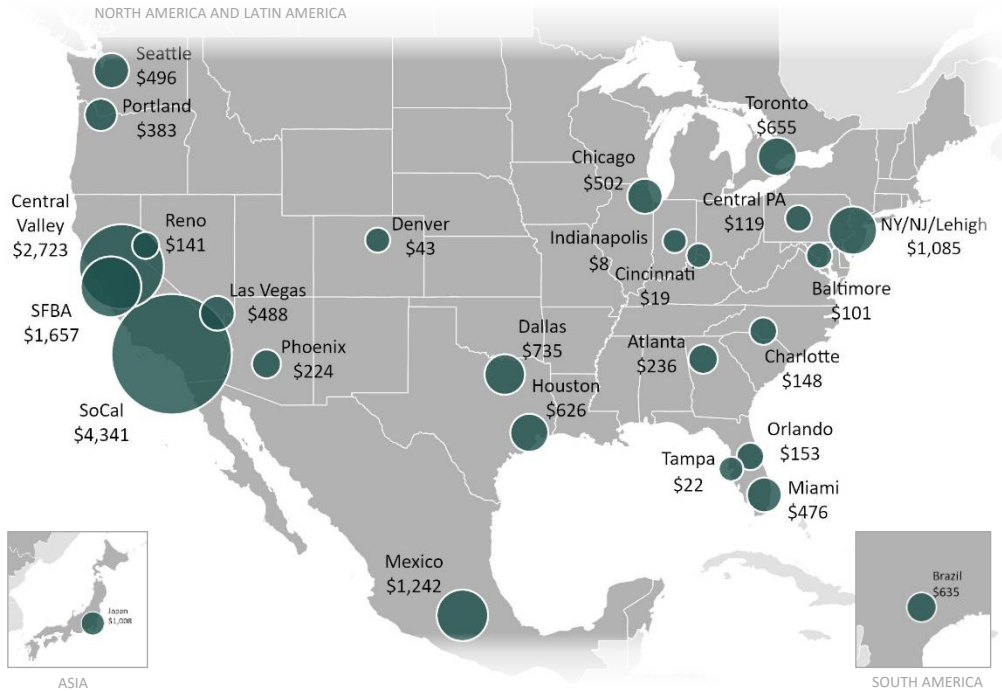
	IN THE U.S.	OUTSIDE THE U.S.
\$38.2B Investment	\$10.3B	\$27.9B
479M Square Feet	163M	316M
\$9.7B Value Creation ¹	\$2.8B (29%)	\$6.9B (71%)
25.5% Margin	27.7%	24.8%

Note: Data based on development activity from 2001 through 2021.

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.

Prologis Gateway Park, San Francisco, California.

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



Embedded growth

10,600 acres
and potential TEI of
\$27.8B¹

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

CLP's² are generating
stabilized yield of
5.2%

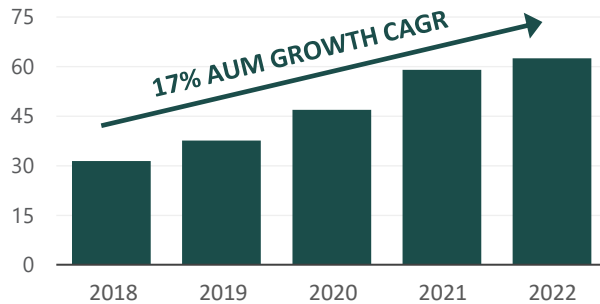
Note: Land data as of March 31, 2022. Land values in above bubble map are in \$ millions and represent estimated TEI by market.

1. Owned & Managed.
2. Covered Land (Plays) 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.

Perpetual-life ventures produce durable cash flow

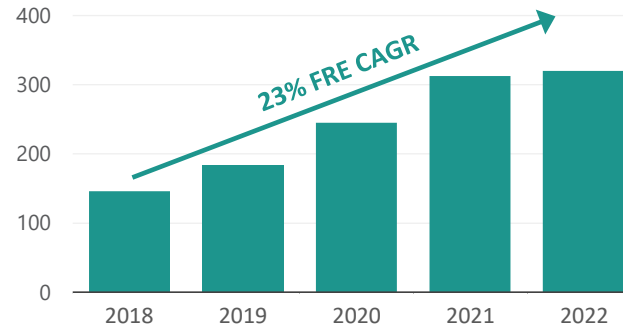
GROWTH IN THIRD-PARTY AUM¹

\$ in Billions



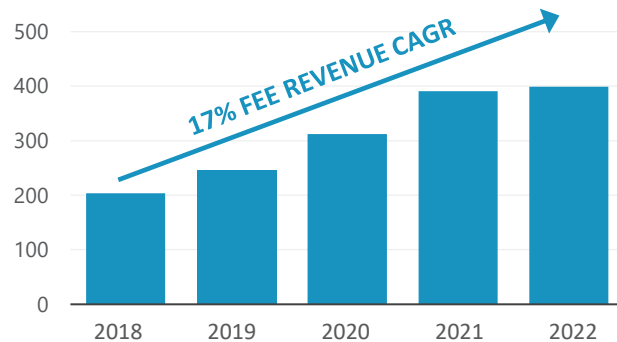
GROWTH IN THIRD-PARTY FEE RELATED EARNINGS

\$ in Millions



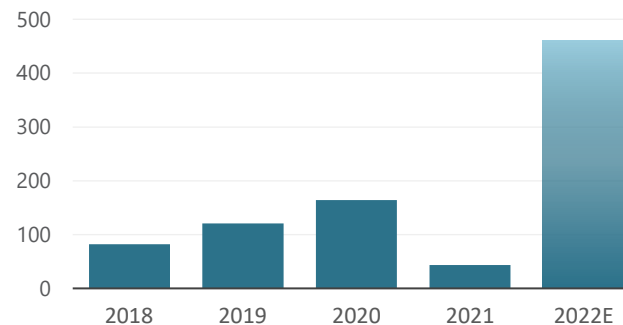
GROWTH IN THIRD-PARTY FEE REVENUE²

\$ in Millions



NET PROMOTE INCOME³

\$ in Millions



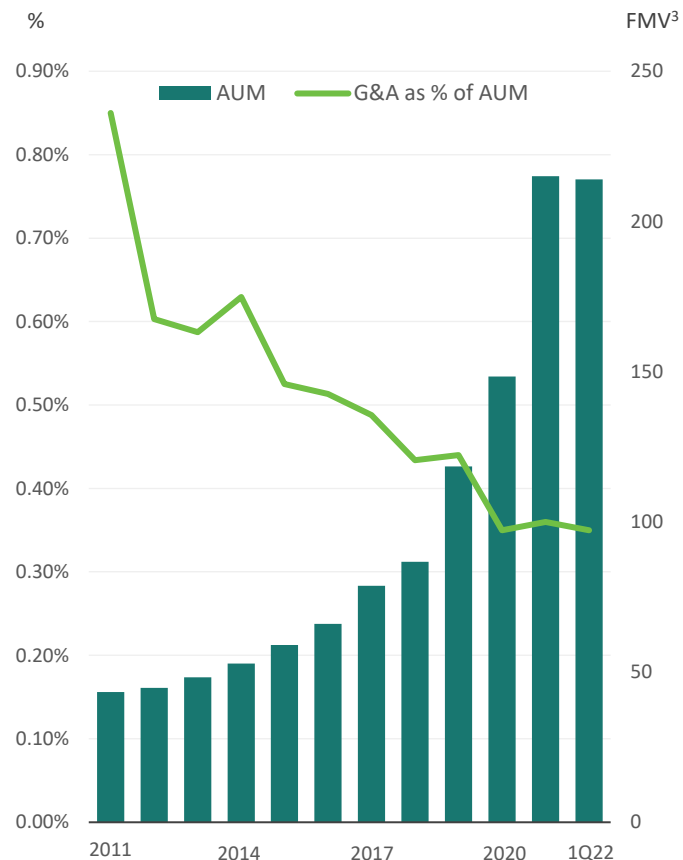
- Fee growth significantly outpaces expense growth
- **80% margin** on fee related revenues
- Asset values marked-to-market every quarter with fees based on market appraisals
- Promotes provide additional revenue, averaging 20bps of third-party AUM per year, historically
- **~70% of third-party AUM is promotable**
- Very durable fee stream with **~95% from perpetual** or long-life ventures

*Data as of March 31, 2022.

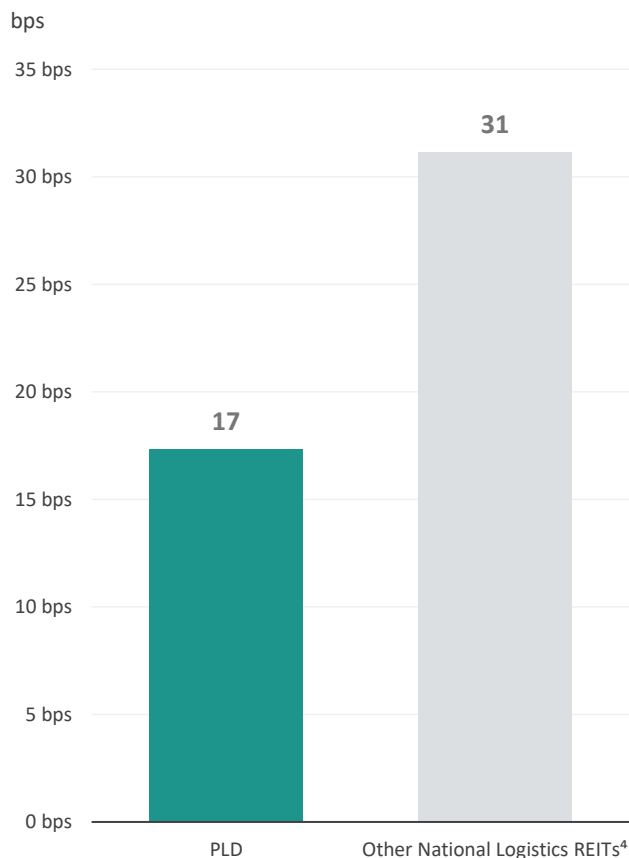
1. AUM (fee earning) represents estimated fair value of real estate owned by third-parties and managed by Prologis through both our consolidated and unconsolidated entities, calculated by adding investment capacity and the third-party investors' share of the estimated fair value of assets in co-investment 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. 2022 is based on full year net promote guidance.

We're relentless about continuous improvement...

ADJUSTED 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 AUM from **85bps to 35bps** since 2011
- Most efficient despite investments in innovation and new lines of business
- Efficiently outpacing the other logistics REITs⁴ by **14bps**

*Data as of March 31, 2022. Total AUM based on Fair Market Value and Adjusted G&A as % of AUM based on book value.

1. Adjusted G&A takes 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.
3. Market value AUM is total enterprise value plus JV debt.
4. Other National Logistics REITs include DRE, EGP, FR and STAG.

...and maintaining maximum financial flexibility

Prologis debt metrics – Q1 2022

DEBT AS % OF GROSS MARKET CAP* 13.5%	Debt / Adjusted-EBITDA* 3.9X	Fixed Charge Coverage Ratio* 13.3X
USD Net Equity Exposure 95%	Liquidity \$6.8B	Investment Capacity ~\$18.0B¹

- **+\$18B of dry powder** across PLD and our open-ended ventures
- Weighted average debt cost **140bps lower and 3 years longer** than other logistics REITs^{2,3}
- Strong preference for green financings with **19 issuances** to date
- A3/A (positive outlook) rated by Moody's/S&P⁴

*This is a non-GAAP financial measure.

1. Includes leverage capacity of Prologis and its open-ended vehicles as well as a reduction in our ownership interest in our PELF and USLF ventures down to 15%.
2. Other National Logistics REITs include DRE, EGP, FR and STAG.
3. Data as of March 31, 2022. Weighted on market cap.
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.

Creating value beyond real estate

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

PROLOGIS ESSENTIALS

OPERATIONS

One-Time Services

- Moving & Relocation
- Lighting
- Alarms*
- Electric
- Plumbing
- Locksmith

Recurring Services

- HVAC
- Dock Maintenance
- Pest Control

Products

- Forklifts
- Material Handling
- Racking Systems
- Sanitizing Stations & PPE
- Office Supplies & Furniture*

ENERGY

- Smart Lighting
- In-Platform LED
- SolarSmart
- Smart Metering
- Energy Efficiency Retrofits
- EV Charging
- Energy Storage / Resale

WORKFORCE

- Prologis Academy
- Prologis CWI
- Training & Certification
- Productivity & Safety Wearables
- Warehouse Robotics
- Talent Hiring & Retention Platform

TRANSPORTATION

- Autonomous Yard Trucks*
- Freight Marketplace*
- Last Mile Routing*
- Fleet Management*

DIGITAL

- Data & Insights
- Inventory Analytics
- IoT Platforms
- Dock & Spatial Visibility*
- Aerial Drones*
- Connectivity Infrastructure*
- Optical Networking Equipment*

PROLOGIS VENTURES

(+\$130M invested in 34 companies, 2x MOIC¹)



*Denotes future offerings.

1. Multiple on invested capital.

Prologis Energy Essentials, Solar

Corporate Goal: 400 Megawatts Worldwide by 2025

11

countries

312+

MWs of generating capacity

219

buildings

37.5+

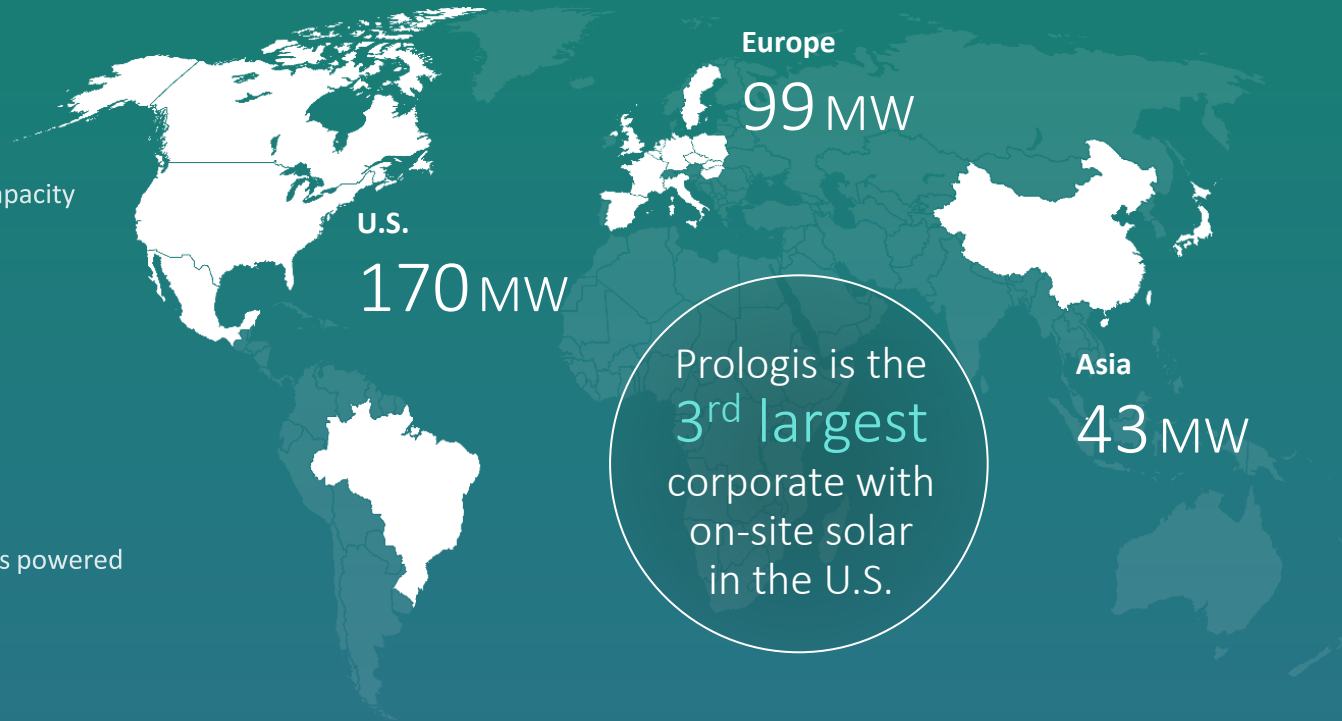
MSF of rooftops

125+

customers

53,370

household equivalents powered



Prologis is the
3rd largest
corporate with
on-site solar
in the U.S.

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

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

Prologis Workforce Essentials, CWI

15 markets with programs

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



UNITED KINGDOM

13,000+

Participants (program to date)

15 markets

Total as of 2021

Certification

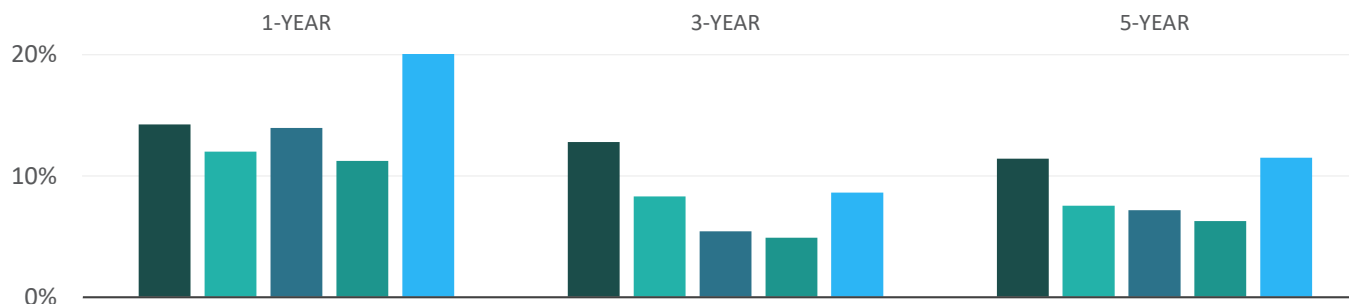
Industry-first program in partnership with ASCM

Goal

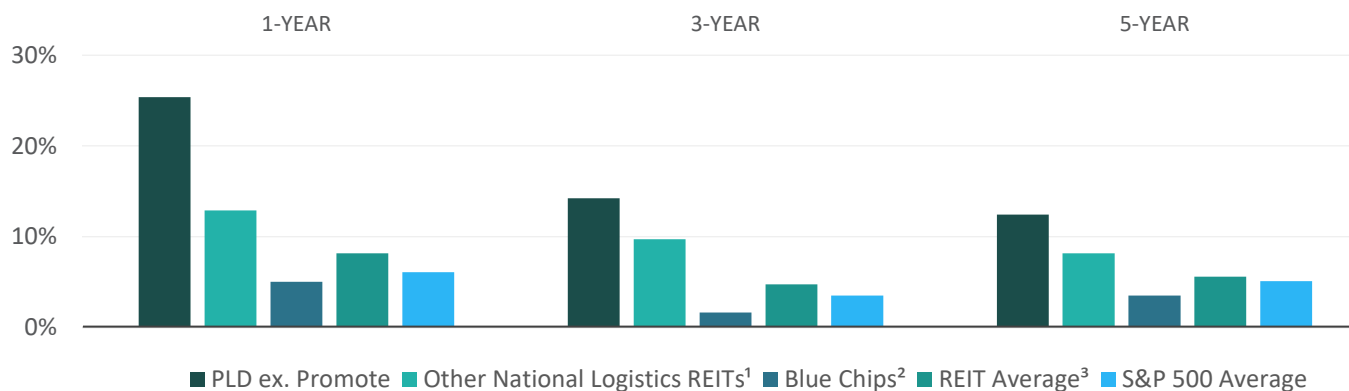
Train 25k by 2025

Superior earnings and dividend growth

CORE FFO* PER SHARE CAGR



DIVIDEND CAGR



Prologis has:

- Leading Core FFO* CAGR for the one, three, and five-year time periods
- Best Dividend CAGR spanning one, three, and five-year time periods
- Over the five-year time period, Prologis reduced leverage by 1,360bps
- Industry-leading cost structure with expected ~60% AFFO payout ratio* and \$1.7B of free cash flow* after dividends in 2022
- ~75% of our 2022 Core FFO growth, excluding promotes, derived from organic growth

*This is a non-GAAP financial measure.

Source: FactSet. Core FFO as of December 31, 2021. Dividend growth based on most recent dividend annualized for PLD, Other National Logistics REITs, Blue Chips and REIT average and 2022 estimates for S&P 500.

1. Includes DRE, 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 March 31, 2022 with data for every year in each respective period; weighted on market cap as of December 31, 2021.

