



Prologis Park Eemhaven DC11, Eemhaven, the Netherlands

INREV Studio Live Seminar

July 2, 2020

Notice to recipients

Forward-looking statements. 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, management's genuinely held beliefs and reasonable assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", 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 and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial positions, returns on investments and dividends, 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. 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 ("REIT") status and 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 pandemics, including escalations of outbreaks and mitigation measures imposed in response thereto, (ix) risks of doing business internationally, including currency risks, (x) environmental uncertainties, including risks of natural disasters, and (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors," and (xii) if applicable, those additional risk factors set forth in the confidential private placement or offering memorandum (the "Memorandum") of the venture or fund ("venture" or "fund"). 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. We do not undertake any duty to update any forward-looking statements appearing in this document.

Third Party Information. The statements in this document incorporate third party information from sources believed to be reliable however the accuracy of such information (including any assumptions) has not been independently verified and Prologis cannot guarantee its adequacy, accuracy, completeness or reasonableness.

Not Investment or Financial Advice/Illiquid Investment. This document is not intended to constitute legal, tax or accounting advice or opinion or to be used as the basis for making an investment decision. Investors have no assurance of liquidity. Real estate is relatively illiquid and redemption queues can develop. There is no guarantee that the venture will have sufficient cash to fund redemptions. The right to transfer units in the venture is subject to restrictions.

Past Performance/Future Performance. Past performance is not indicative of future results and a risk of loss exists. There can be no assurance that the targeted returns or results will be met or that the venture will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns on investments will depend on many factors which are subject to uncertainty. The results realized by the venture will depend on numerous factors, which are subject to uncertainty. There can be no assurance that the venture will achieve results comparable to those described herein or that the venture's return objectives will be achieved.

Non-solicitation. This document does not constitute an offer to sell or the solicitation of an offer to buy securities in any existing or to-be-formed issuer. If applicable, such offer or solicitation will only be made by means of a complete Memorandum and definitive documentation in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended. The information contained in this document does not purport to be complete and is qualified in its entirety by the information that will be set forth in the Memorandum, including, without limitation, information in a section titled "Risk Factors" in the Memorandum. Neither we, nor any of our advisors, agents, affiliates, partners, members or employees, makes any representation or warranty as to the accuracy or completeness of the information herein or assumes responsibility for any loss or damage suffered as a result of any omission, inadequacy or inaccuracy contained herein. An investment in the venture would be speculative and involve substantial risks. Only investors who can withstand the loss of all or a substantial part of their investment should consider investing in the venture. Any securities discussed herein or in the accompanying document have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws.

Eligible Investors. This document is only made available to Well-Informed Investors, Professional Clients, Accredited Investors, Eligible Counterparties or similar definition as defined by the Financial or other regulatory authority of the recipient. An investment in the venture should only be made by persons with professional experience of participating in such ventures. The use of this document in certain jurisdictions may be restricted by law. You should consult your own legal and tax advisers as to the legal requirements and tax consequences of an investment in the venture within the countries of your citizenship, residence, domicile and place of business.

Confidentiality. The information contained in this document is highly confidential and may not be reproduced by or distributed to any other person and may only be used to evaluate the venture described herein

Other. Gross venture level return is net of venture level expenses but gross of venture asset management fees, acquisition fees, cash management fees and similar fees as may be applicable under the venture's documents and incentive compensation, which will reduce returns to the investor.

References to market or composite indices, benchmarks or other measures (each, an "Index") of relative market performance over a specified period of time are provided for your information only. The composition of an Index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are not managed by us.

We are not a registered municipal advisor and do not provide, or intend to provide, advice with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities. The venture does not accept "proceeds of municipal securities" (within the meaning of Rule 15Ba1-1 of U.S. Securities Exchange Act of 1934) and if a municipal investor's assets include proceeds, the investor will be required to make representations sufficient to support that the proceeds are excluded from the definition of Rule 15Ba1-1.

Unless stated otherwise, all information in this document is as of 31 March 2020.

In conjunction with all information presented in this document, you should review and consider carefully this Notice to Recipients and all applicable footnotes, definitions and assumptions in this document, including the general assumptions and performance notes in the Appendix, as applicable. The receipt of this document by its recipients implies their full acceptance of the above statements.

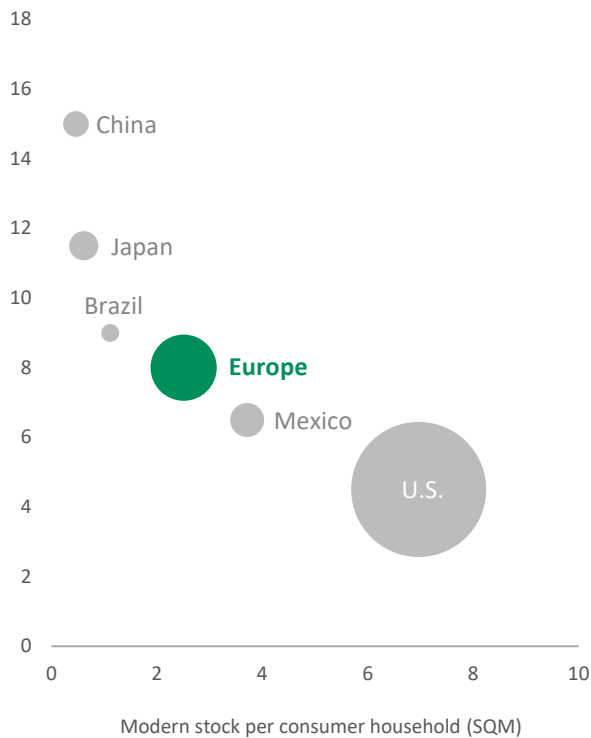


Why now?

A broad range of structural factors drive customer demand

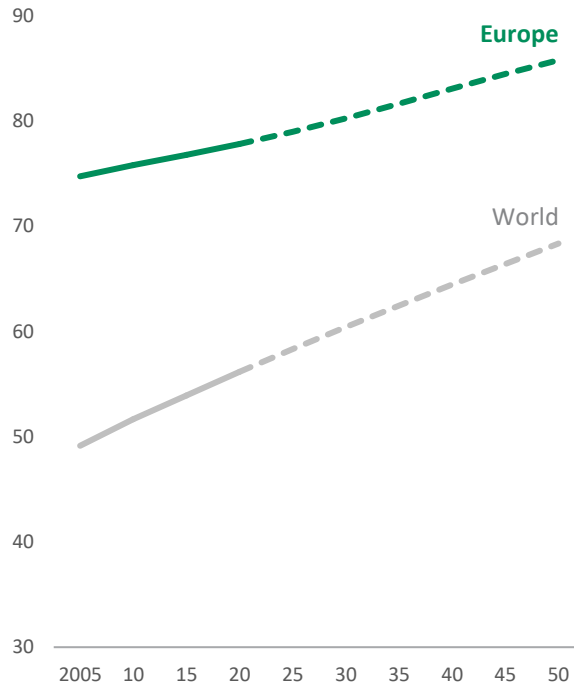
SUPPLY CHAIN RECONFIGURATION¹

normalised annual demand growth %



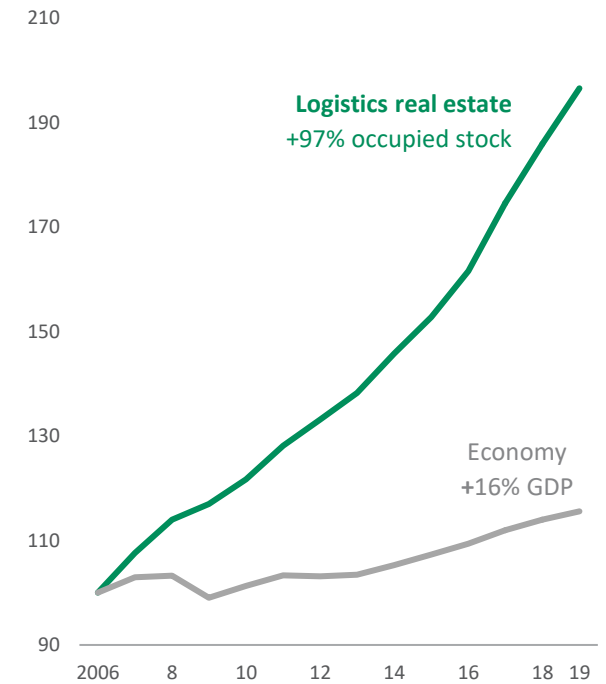
URBANISATION RATES²

%



GROWTH COMPARISON LOGISTICS VS. ECONOMY, EUROPE³

indexed to 100 in 2006



1. Source: Prologis Research, IMF, CBRE, JLL, Gerald Eve, Cushman & Wakefield, Colliers. Note: Size of the circles displayed above reflect total size of each logistics market; Consumer household defined as those earning more than \$20,000 USD per annum (PPP-adjusted)

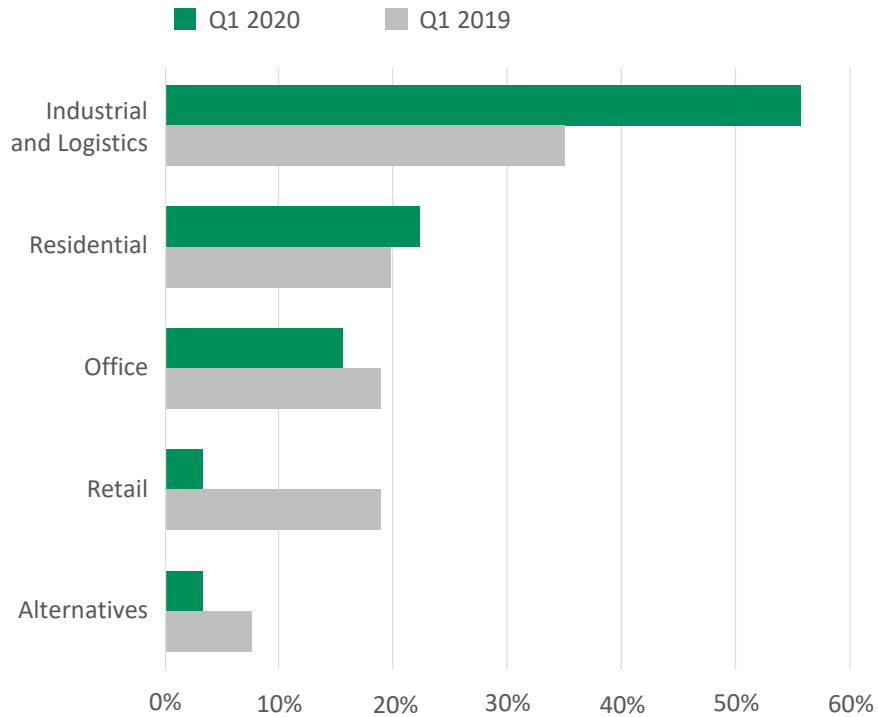
2. Source: United Nations, Prologis Research. Note: Europe represents 12 countries in which Prologis has exposure

3. Source: Prologis Research, Oxford Economics, World Bank, IMF, CBRE, JLL, C&W, Gerald Eve. Data as of 31 December 2019

Weight of capital into logistics

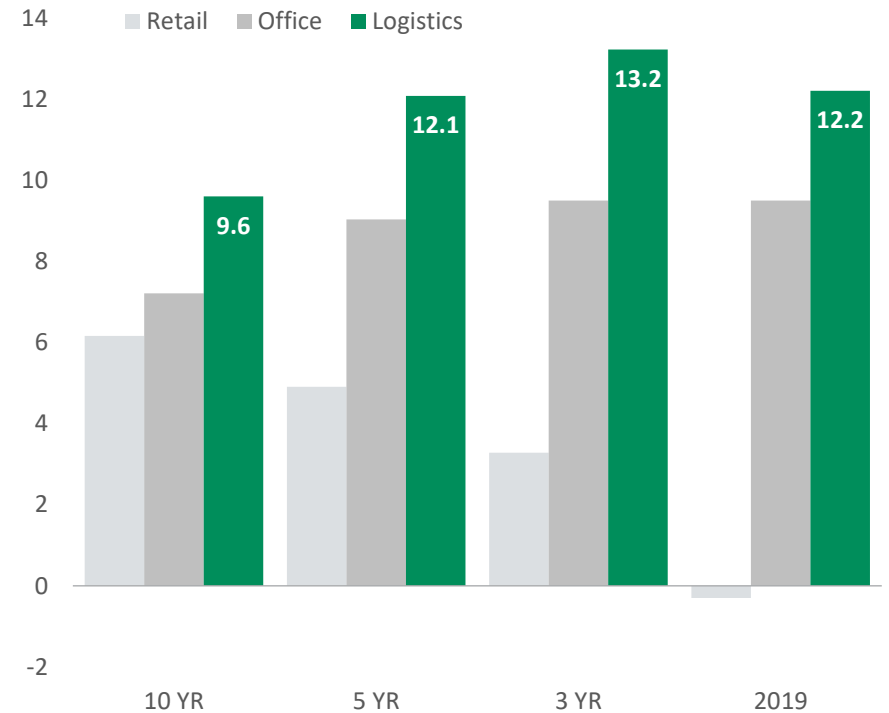
WHICH PROPERTY SECTOR DO YOU THINK IS THE MOST ATTRACTIVE FOR INVESTMENT PURCHASES?¹

%



HISTORICAL REAL ESTATE CLASSES RETURNS²

%

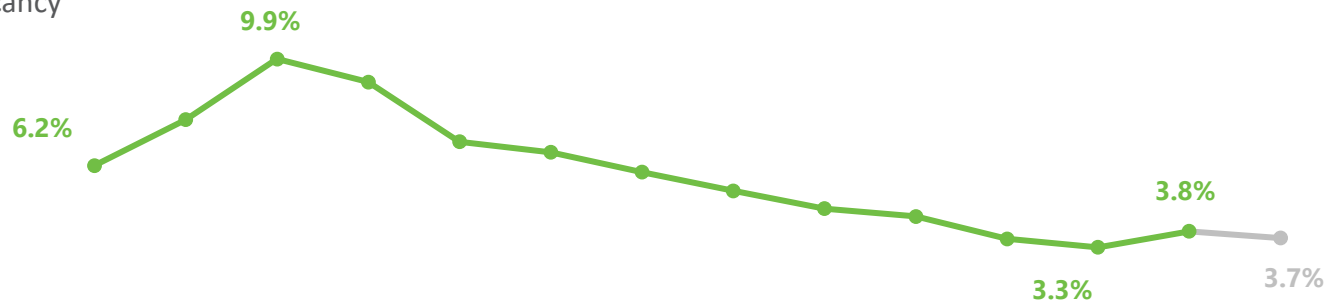


Why are we comfortable about the future?

Lessons learned from the GFC

LOGISTICS MARKET FUNDAMENTALS

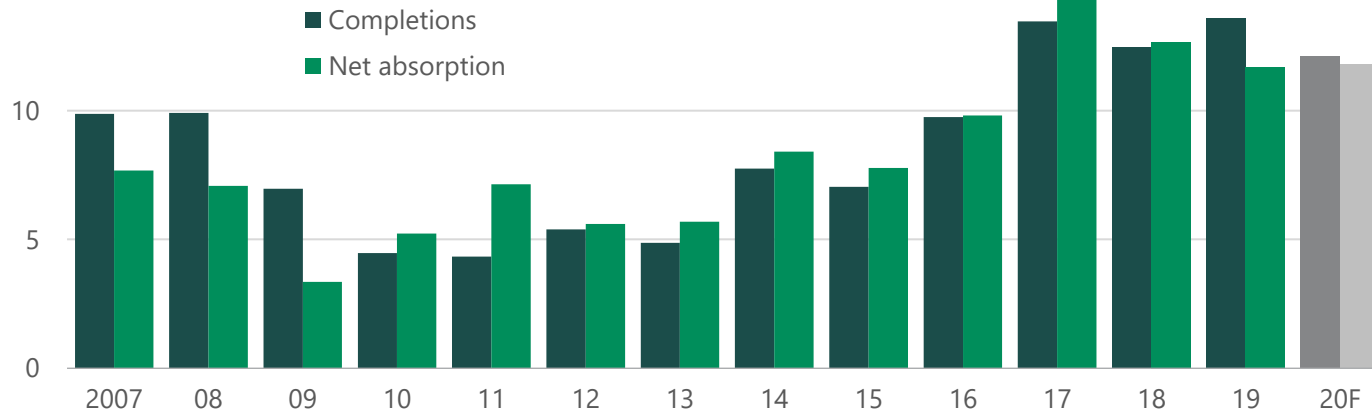
vacancy



Key trends seen in last years (as of Q1 2020)

- **Diverse demand**
Broad range of customers use logistics real estate
- **Disciplined supply**
Different position compared to 2007

15 MSQM



Four building types map to the future of supply chains

Sub-market deep dive: References in Europe

