2024-25

PROLOGIS®

Global Impact & Sustainability Report



Prologis Park Bottrop, Bottrop, Germany

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About this report

This report describes the performance of the approximately 1.3 billion square feet of properties and development projects that comprise Prologis' owned and managed portfolio as of December 31, 2024, including select highlights from early 2025.[1] The report covers the topics identified in our 2024 materiality assessment and includes all Prologis employees and substantially all operations. It also describes the 10 co-investment vehicles in our Strategic Capital business.

We prepared this report in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and in alignment with the Sustainability Accounting Standards Board (SASB) 2023 Real Estate Standards and the Greenhouse Gas Protocol. LRQA, Inc. provided limited assurance in accordance with ISAE 3000. Additional disclosures may be found on our data page.

We welcome ideas, questions and comments at globalimpactandsustainability@prologis.com.

1. Properties and development projects that we owned or had investments in, on a wholly owned basis or through co-investment ventures.

Our scale, innovation and execution set us apart.



Enduring excellence defines how we lead, how we invest and how we serve our customers. It's not about short-term wins, it's about building value that lasts.

Our customers are navigating change at an unprecedented pace. They need solutions that go beyond the real estate: assets that support reliability, efficiency and a cleaner future. That's why we're investing in a range of energy solutions like solar, on-demand power and vehicle charging infrastructure. These are quickly becoming foundational to logistics.

At the same time, we're creating the intelligent infrastructure that drives global commerce. These properties, combined with digital tools and improved data and transparency, give our customers and investors the confidence they need to make better, faster decisions. Our scale, innovation and execution set us apart.

We're also creating lasting value in the communities where we live and work—generating local jobs and enabling faster, more efficient access to the goods and services people rely on every day.

Behind all of this is our team. Our strong culture helps us attract and retain the best talent in the industry. Their focus and execution push us forward—strengthening our real estate portfolio, Essentials platform and Strategic Capital business.

This is how we lead—with purpose, with a long-term view and with a commitment to delivering sustainable value. We thank you for your trust, partnership and engagement, and welcome your input and ideas on our progress.

Hamid R. Moghadam

Hamid R. Moghadam
Co-Founder, Chairman and CEO

We are committed to pushing the boundaries of what's possible with determination and a strong focus on execution.



At Prologis, we are creating the future of logistics real estate. As our industry evolves, we operate efficiently and drive decarbonization at scale. The infrastructure across our global platform is intelligent and resilient—powered by clean energy, guided by data and designed for long-term value.

Progress Toward Net Zero

We have committed to reach net-zero emissions across our value chain by 2040. This is embedded in how we design, build and operate. In 2024, we:

- Launched an internal framework for implementing net zero—to guide execution across our business
- Improved utility data coverage and quality across our global portfolio
- Updated our building standards to align with customer expectations and emerging regulations
- Partnered with customers and suppliers to accelerate progress toward climate goals

By year-end 2024, we reduced greenhouse gas emissions by 36% from our 2019 baseline, expanded solar and storage capacity to 626 megawatts,[1] achieved 10 million vehicle miles electrified[2] and added 27 million square feet of sustainably certified space to our logistics network.

Creating Value for Customers and Communities

Every step we take helps our customers reduce their impact and unlock new value. At the same time, we're investing in the communities where we operate:

- We've provided nearly 13,000 megawatt hours of community solar since 2021.
- Our employees gave nearly 20,000 hours of their time to local organizations last year.
- In 2024, Prologis and the Prologis Foundation donated approximately $5.3 million to nonprofits that are creating economic opportunity through education, meeting community needs and supporting environmental sustainability.

Looking Ahead

While we have made important progress, we recognize there is much more we can do to improve the resilience and efficiency of the global supply chain. We are committed to pushing the boundaries of what's possible with determination and a strong focus on execution.

With our unmatched global scale and clear sense of purpose, we're helping our customers move faster, grow sustainably and shape a better future.

Sincerely,



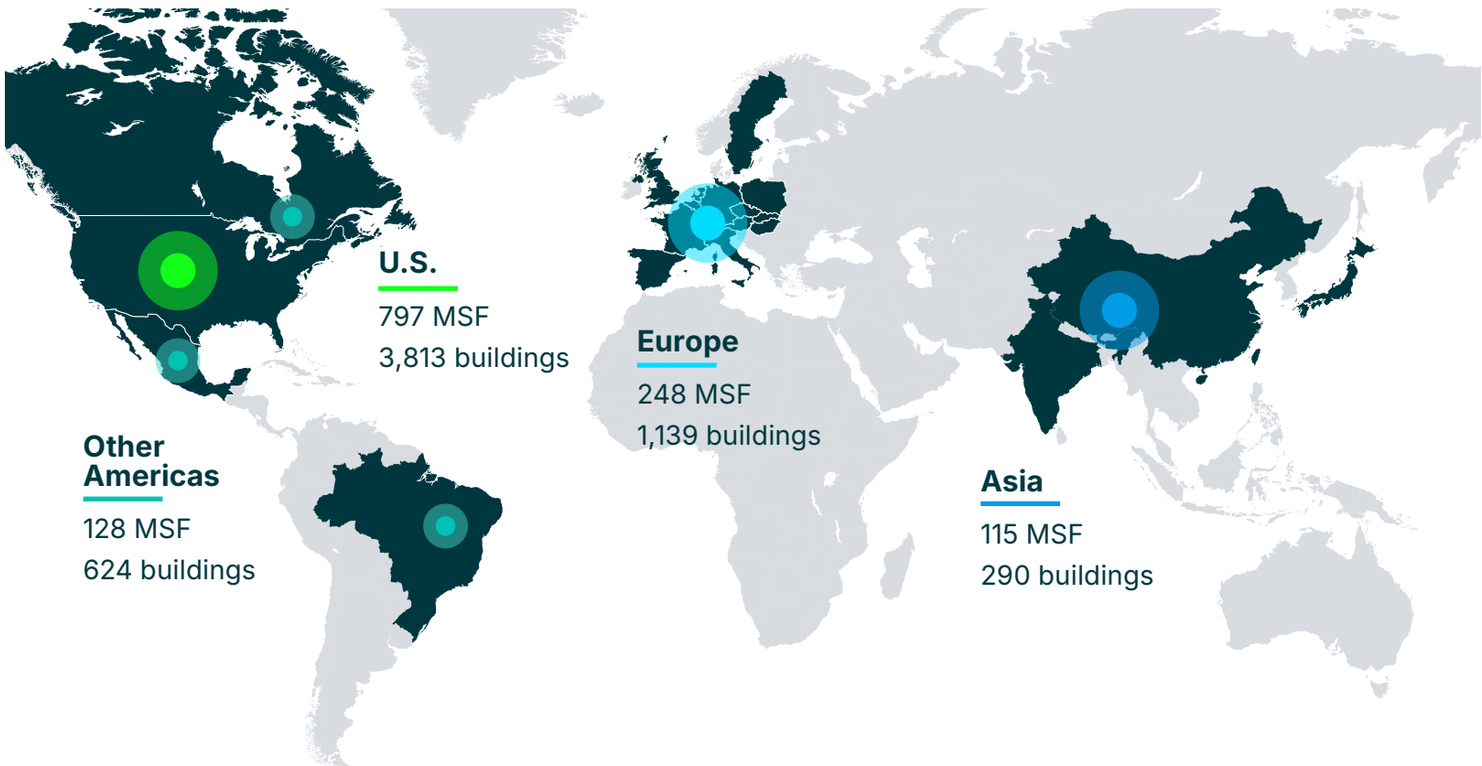
Susan Uthayakumar
Chief Energy and Sustainability Officer

1. Across our owned and managed portfolio. Includes Prologis and third-party owned projects that are operating, have achieved Permission to Operate (PTO) or are awaiting final PTO documentation from the utility, as well as capacity achieved through third-party projects where Prologis purchases or guarantees a fixed price for clean power through direct or virtual Power Purchase Agreements (vPPAs).
2. Achieved in Q1 2025.

Prologis at a glance

Prologis is the global leader in logistics real estate. Our 5,866 facilities serve some 6,500 customers in key global and regional markets. Through the Prologis Essentials platform, we help our customers address critical challenges, shaping the future of logistics while building what comes next.

Our Global Portfolio[1]



By the Numbers

~6,500
customers

1.3 BSF
of space in 20 countries

10
investment vehicles through our Strategic Capital business

2.8%
(value equivalent) of the world's GDP flows through our buildings each year[2]

A2/A
credit ratings[3]

+48
net promoter score[4]

$198B
assets under management (AUM)

~2,700
employees around the world

~13,000-acre
land bank

#95
in the S&P 500 Index

1. Here and throughout this report, MSF means million square feet.
2. Based on a 2022 study, commissioned by Prologis, by the independent advisory firm Oxford Economics.
3. From Moody's and S&P respectively. Moody's rating updated on March 3, 2025.
   A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
4. Net Promoter Score (NPS) is an indicator of customer loyalty, ranging from -100 to +100. A higher score is desirable.

Vision, strategy and structure

Our vision is "enduring excellence." We measure our success through customer service, employee engagement, financial performance and balance sheet strength. Our work is guided by our values: Integrity, Mentorship, Passion, Accountability, Courage and Teamwork (IMPACT).

Our company strategy is to develop, own, lease and manage properties in the world's most vibrant centers of trade and commerce: markets that have high growth potential and are difficult to penetrate. Maximizing the efficiency of our properties helps reduce customer costs and impacts; creates social and economic benefit in the communities where we do business; and protects the value of our portfolio.

Our core business includes real estate, Strategic Capital and Prologis Essentials. These groups allow us to deliver an integrated ecosystem of real estate, services and energy solutions, while developing additional revenue streams.

Real estate includes capital deployment, development and leasing. We determine how to invest in properties; we develop or improve them; and we lease them to customers in need of logistics space. In 2024, this included:

- $2.27B in acquisitions covering nearly 15.3 MSF
- $1.63B of development starts
- Weighted average net effective rent change of 57%
- Occupancy of 96% at year-end

In some cases, our development work includes data centers. To minimize impact, we follow permitting requirements and work with electric utilities to ensure adequate power is available.

Our estimated 13,000-acre land bank can support an estimated $41.5B of future development.[1] It allows us to build at the right time and in the right locations, optimizing the value we create for our investors.

With global scale, transparency and deep alignment of interests, our **Strategic Capital** business gives institutional investors a unique opportunity to co-invest in the Prologis platform. We operate 10 co-investment vehicles: three open-ended funds, five private joint ventures and two publicly traded funds. We work to deliver industry-leading, risk-adjusted returns with a superior investor experience. At year-end 2024, these vehicles comprised approximately 47% of our assets under management (AUM). For more detail, please see page 37 of our most recent Proxy Statement.

With our **Prologis Essentials platform**, we can offer a more agile and sustainable logistics network. Essentials helps our customers address critical challenges with solutions in operations, energy + sustainability, mobility and workforce.

More information can be found on our company website.



Prologis employee presenting on the benefits of battery storage.

1. Within our owned and managed portfolio. Estimated development based on Total Expected Investment (TEI) represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on projections and is subject to change.

Year in review

Record Revenue

We earned a company record $8.2B in revenue in 2024, driven by portfolio strength and a resilient business model.

Renewable Energy

We achieved 626 MW of solar and storage capacity across our portfolio.[1]



Our Leadership

Consistent with our carefully planned succession strategy, we announced that Dan Letter will take the reins as our next CEO on January 1, 2026.

EV Charging

We built North America's largest heavy-duty truck charging hub, in partnership with Performance Team, a Maersk company.

Community Impact

Our employees donated nearly 20,000 hours to community organizations, including a record 14,000 hours on IMPACT Day, our annual global day of service.

Thought Leadership

GROUNDBREAKERS, our signature thought-leadership forum, garnered nearly three million views worldwide. The event explored the worlds of art, science and logistics.

Mexico Portfolio Growth

We acquired a majority interest in Terrafina, which manages 42 MSF of industrial real estate in Mexico.

1. See footnote 1 on page 4.

Goals and results

Our sustainability goals are driven by our business strategy — to develop, own, lease and manage properties in the world's most vibrant centers of trade and commerce. They align with the UN Sustainable Development Goals (SDGs).

FOCUS AREA	OUR GOAL	2024 PROGRESS	
Net-zero emissions	Achieve net-zero greenhouse gas emissions across our value chain by 2040 from a 2019 baseline. (UN SDG 13)	Reduced Scope 1 emissions by 35%, Scope 2 emissions by 99% and Scope 3 emissions by 36% from our 2019 baseline.[1]	ON TRACK
Renewable energy	Achieve 1 gigawatt (GW) of solar and storage capacity by year-end 2025. (UN SDGs 7, 9)[2]	Achieved 626 megawatts (MW) of capacity.	ON TRACK
Building certifications	Achieve sustainable building certifications for every eligible new development and redevelopment project. (UN SDGs 7, 9)[3]	Achieved or in process of achieving, sustainable building certifications for 100% of eligible projects.	ACHIEVED ✓
LED lighting	Install LED lighting across 100% of new developments and redevelopments each year and across 80% of portfolio coverage by year-end 2025. (UN SDGs 7, 9)[4]	Installed, or were scheduled to install, LED lighting in 100% of our eligible new developments and redevelopments, achieving LED lighting across 79% of our portfolio.	ON TRACK
Culture and talent	Achieve two certifications by year-end 2025: Management Leadership for Tomorrow's "Black Equity at Work" and "Hispanic Equity at Work." (UN SDG 10)	Completed a baseline assessment and submitted initial goals for the certification process.	ON TRACK
Community engagement	Achieve 75,000 hours of volunteer time supporting our local communities around the globe by year-end 2025 (2019 baseline).	Donated nearly 19,800 hours in 2024, bringing our total at year-end 2024 to approximately 74,300 hours donated since 2019.[5]	ACHIEVED ✓
Ethics	Ensure 100% of employees complete ethics training.	100% of our employees completed ethics training.	ACHIEVED ✓

1. Scope 2 emissions are market-based. Reduction in Scope 2 emissions was achieved through the purchase of renewable energy certificates (RECs).
2. See footnote 1 on page 4.
3. Includes developments and redevelopments approved from June 2021. Due to customer requirements and/or the limitations of certain co-development agreements, a small number of projects are ineligible to receive a sustainable building certification.
4. Across our owned and managed operating properties. Excludes the properties owned by Terrafina, which FIBRA Prologis obtained control of in August 2024.
5. 75,000 hours achieved in early 2025.

Awards and recognitions

The following is a selection of recent awards and recognitions. Additional accolades are listed on our website.

Fortune World's Most Admired Companies (2025), #1 in real estate

The Wall Street Journal 250 Best-Managed Companies (2024)

U.S. News & World Report Best Companies to Work For (2024)

Fast Company Most Innovative Companies (2024), #6 in Logistics

CDP A- Climate Rating (2024)

America's Best Companies (2025)
America's Most Trusted Companies (2025)

Green Star Recognition (2024): Prologis and eight of our co-investment vehicles

America's Greenest Companies (2025)
America's Most Responsible Companies (2025)

4.7 overall rating
94% would recommend to a friend
98% CEO approval (June 2025)

TIME World's Most Sustainable Companies (2024)

ISS Corporate ESG Rating: Prime (January 2025)

Global 100 Most Sustainable Companies (2025)

Nareit Leader in the Light (2024) 13th consecutive year

Dow Jones Sustainability World Index (2024)

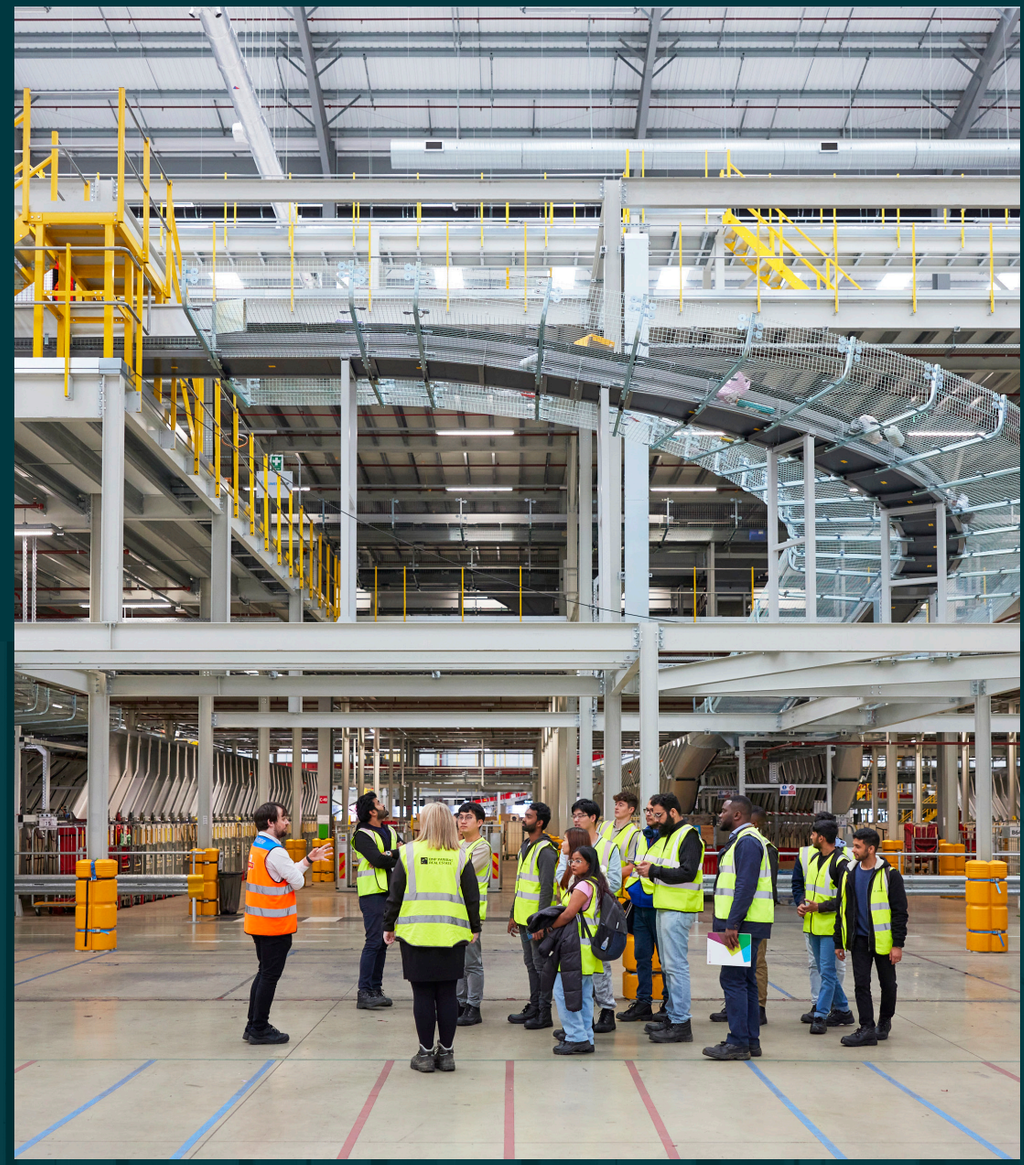
SEIA #2 in the U.S. for Corporate Onsite Solar Generation Capacity

Transparency Awards #1 in Real Estate (2024)

MSCI A ESG Rating (January 2025)

Ahead of What's Next

We innovate to improve the efficiency and resilience of our 1.3 BSF portfolio—creating value for customers, investors, employees and communities.



9x multiple

on Prologis Ventures' investment in Timee, an innovative workforce solutions company in Japan

NPS of +48

indicating strong customer loyalty[1]

#1

real estate company in management effectiveness[2]

1. Net Promoter Score (NPS) is an indicator of customer loyalty, ranging from -100 to +100. A higher score is desirable.
2. According to the Wall Street Journal and the Drucker Institute's "Management Top 250" list for 2024, which ranked 15 large real estate and construction companies.

What sets us apart?

Prologis combines the spirit of a startup with the resources of an industry leader. We pilot and implement a wide range of solutions for our customers. And we encourage our employees to "simplify and sprint" and to "fail fast." Our approach integrates physical assets with digital tools and energy infrastructure to support logistics operations that are faster, smarter and more resilient.

Our "3Cs" describe what we value and how we do business: Customer Centricity; Change through Innovation and Operational Excellence; and Culture and Talent. We describe our approach to Culture and Talent on page 33.



Customer Centricity

Change through Innovation and Operational Excellence

Culture and Talent

Customer Centricity

Our customers are at the heart of everything we do. We learn about their challenges through business discussions, customer experience surveys, customer appreciation events and casual conversations. In 2024, we achieved a Net Promoter Score of +48 on a scale of -100 to 100, indicating very strong customer loyalty.

- Customer Led Solutions builds a curated experience for our largest customers, leveraging Prologis Essentials to address some of their most critical challenges.
- Customer Experience improves day-to-day customer interactions with a dual focus on real estate and creating value across the supply chain.
- Customer Led Development streamlines the build-to-suit process to create a more tailored product for targeted multi-market customers.

In 2024, we hosted more than 350 customer-focused events. Examples include:

- A tree-planting event in Brazil, to celebrate the opening of Prologis Raposo 39 in São Paulo, creating a lasting symbol of partnership with new customers
- A series of health events in distribution centers across Poland where customers could receive free medical screenings
- An innovation expo in Chicago to demonstrate cutting-edge logistics technologies such as painting with drones and automated pallet systems
- A customer market fair, supply chain presentation and traditional cultural activities at Chongqing West Logistics Center in China



Prologis customer appreciation tree planting event in Brazil.



Prologis customer appreciation event in China.

Change through Innovation and Operational Excellence

A key part of our culture is "Listen, Question and Commit." We explore, assess and adopt innovations that make sense for our business and our customers. Three groups — Prologis Ventures, Global Insights and Research and Information Technology — play particularly important roles.

Prologis Ventures ("Ventures") drives innovation across our industry, with investments in 49 early- and growth-stage companies. In 2023, we invested in Terminal Industries, a company that uses computer-vision technology and AI to index and analyze trucks and trailers flowing in and out of the warehouse yard. In 2024, Ventures exited an early round investment in Timee, producing a 9x multiple on our investment. This labor platform can be used by our customers in Japan to connect with on-demand logistics workers. And in early 2025, we invested in Tangible, a platform that helps builders measure and reduce embodied carbon.

Our in-house **Global Insights & Research** team includes dozens of data scientists who analyze proprietary or third-party data and complex market drivers to:

- Establish a data-driven view on the economy and the logistics real estate sector
- Develop methodologies that help us make informed investment decisions about markets and properties
- Produce white papers, trend reports and outlooks to inform our leaders, investors, customers and others on factors that influence real estate performance

The team's latest work is available on prologis.com.

Prologis' **Information Technology** (IT) department drives efficiency and enhances the customer experience. The group:

- Trains employees on how to use advanced digital tools, including AI, to automate processes and optimize workflows
- Manages customer and investor portals, providing on-demand access to data, service requests and performance dashboards
- Helps customers optimize their operations, using Internet of Things (IoT) and AI to boost energy efficiency, optimize space and reduce environmental impact. (See Net-zero transition for more on emissions data.)
- Leverages advanced analytics to anticipate market trends, inform investment and customer decisions and improve supply chain resilience

In line with regulatory requirements and stakeholder expectations, Prologis maintains strict data governance protocols to safeguard sensitive information. Our artificial intelligence policy requires that employees use AI tools ethically, transparently and in compliance with applicable standards. A cross-functional team provides oversight of AI and machine learning applications to promote fairness and accountability in automated decision-making.

For a description of our approach to the third "C," **Culture and Talent**, please see page 33.

AI Trailblazers

Prologis employees have embraced PLD GPT, an AI-powered assistant developed by Prologis using OpenAI's GPT models.

Examples include:

- A leasing officer finds available space matching a customer's needs.
- An investment officer finds investment memos similar to the one they are preparing for consideration.
- An investment associate summarizes due diligence reports and structures presentations.
- A development manager searches for lessons learned and optimization ideas from a group of 120 prior projects.

Governance and ethics

Our culture, policies, systems and processes guide how we do business: We act with integrity and focus on serving our customers. Our goals are driven by data and are aligned with our business strategy.

Board oversight

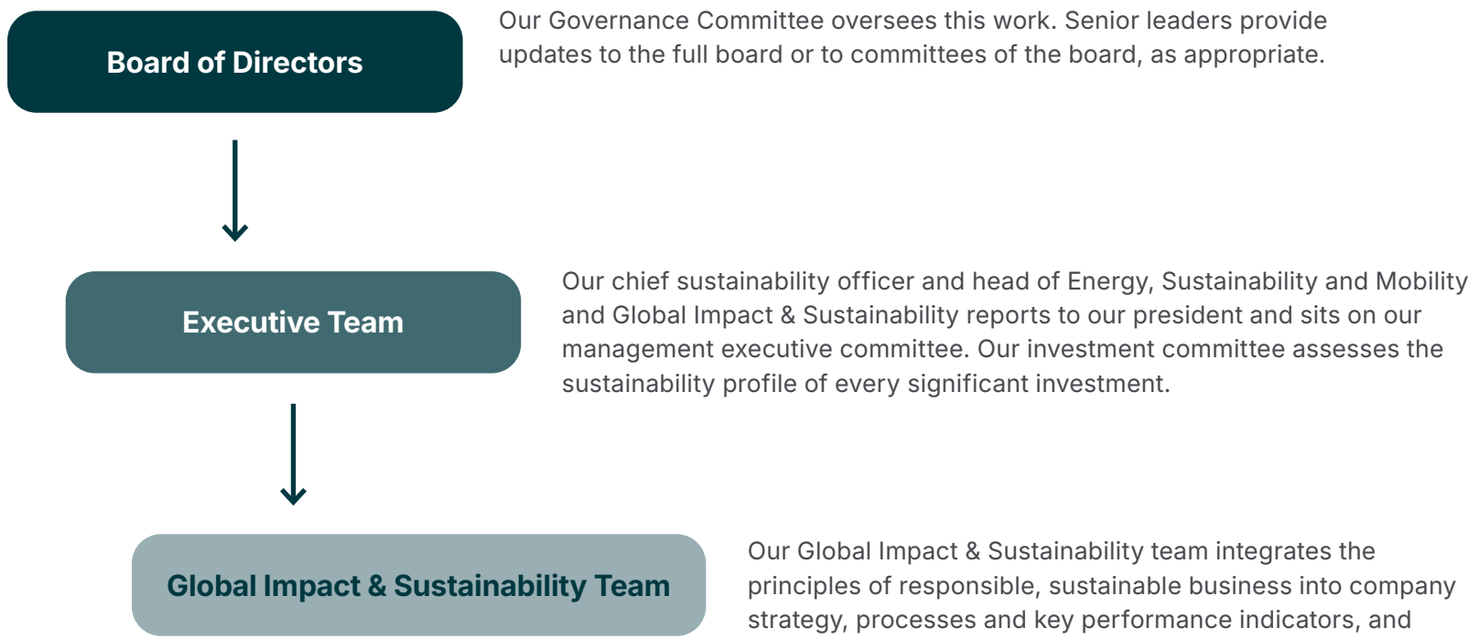
The Prologis board of directors (the "board") serves our stockholders' interests; sets company strategy; and provides independent and experienced oversight. The board's four standing committees include the Audit Committee; the Board Governance and Nomination Committee (Governance Committee); the Talent and Compensation Committee (Compensation Committee); and the Executive Committee.

Ten out of 12, or 83%, of the members of our board qualify as independent under the standards established by the New York Stock Exchange. Our latest Proxy Statement describes the role and responsibilities of our lead independent director and provides detail on each board member's qualifications and experience. Two of our board members have experience in climate, energy and/or sustainability.

The board is committed to maintaining an appropriate mix of skills, backgrounds and perspectives to support strong oversight and long-term results. For more detail, please see our latest Proxy Statement and board governance guidelines.

Governance of Global Impact & Sustainability

Our Governance Committee oversees Global Impact & Sustainability, which is integrated into our business strategy, informed by a regular materiality assessment and guided by a dedicated team. In 2024, performance in this area represented 10% of our annual bonus scorecard, as outlined on page 48 of our latest Proxy Statement. Our 2025 bonus scorecard will include similar metrics to 2024 and will continue to represent 10% of the scorecard. See the Supplemental Information section of our website for related policies and more information.



Stakeholder engagement

We are more effective when we incorporate ideas and input from our stakeholders. We describe our approach in our ESG policy.

We work closely with **policymakers** to strengthen the supply chain and advance our core business objectives. This includes discussion on a range of policy topics including economic development, smart land use planning, rooftop solar, battery storage and mobility.

Prologis is committed to openness and transparency regarding taxes, an important part of our economic impact. Our tax planning is aligned with our commercial business activities. Our global head of tax oversees internal tax policies, procedures and regulatory compliance. We disclose current and deferred domestic and international tax liabilities in our Form 10-K.

During project planning and development, we communicate with planning agency staff to align our projects with applicable ordinances, regulations and guidelines. As appropriate, we engage with **community members** to learn about community needs and find ways to help address them. Depending on the project, this can include face-to-face meetings, presentations and community workshops.

We engage with **our employees** through webinars, surveys, intranet storytelling and interactive town hall meetings. This creates a people-first culture that prioritizes well-being and connects Prologis employees around the world in a meaningful and authentic way. (For information on our employee engagement survey, please see Employee engagement.)

From May 2024 to March 2025, we engaged with 67% of our top 100 **stockholders**, calculated by outstanding shares of common stock.[1] They expressed their support for our compensation program structure, including recent changes, and expressed interest in learning more about how our approach supports our executive succession plan. Please refer to our most recent Proxy Statement for more detail on our stockholder outreach.



Transparency Trendsetter

In 2024, Prologis received a score of 92.9 out of 100 points and was named a "Trendsetter" on the Center for Political Accountability's CPA-Zicklin Index.

We engage directly with policymakers as well as through our membership in trade associations. We post annual lobbying expenditures, including the total amount paid in trade association membership fees, to our website. We have informed major U.S. trade associations and relevant 501(c)(4) organizations that they are prohibited from using any Prologis funds to support any U.S. federal or state candidate or political party. The Governance Committee of our board of directors receives an annual update on our public policy priorities, lobbying expenditures and payments to trade associations.

For additional detail, please see our political participation policy.

1. Calculated by outstanding shares of common stock of our top 100 stockholders. As of March, 12, 2025, our top 100 stockholders held 78% of our outstanding shares. Engagement covered 52% of total shares outstanding and included outreach from May 2024 to March 2025.

Commitment to ethics, compliance and human rights

At Prologis, we hold our employees and board members to high ethical standards and strive to work with customers and business partners who share our values. Each year, every active employee acknowledges their understanding of the Code of Ethics and Business Conduct ("The Code") and completes training on key topics. The Code, available in 15 languages, covers essential topics such as anti-corruption and FCPA compliance; insider trading; equal employment and nondiscrimination; antitrust and fair dealing; political activities and contributions; conflicts of interest, bribery and retaliation; and discrimination and harassment. Our internal audit team conducts regularly scheduled audits to evaluate compliance with The Code.

Our expectations for suppliers are outlined in our Supplier Code of Conduct and the Supply chain management section of this report.

To manage risk and ensure people at every level of our company feel comfortable reaching out to senior leaders, we encourage a culture of courage and integrity. Employees and other stakeholders may report any ethical concerns to:

- their direct supervisor or a higher-level manager
- Human Resources
- the Ethics and Compliance team or any member of the Ethics Committee
- the 24/7 Ethics Helpline, which is operated by an independent third party, available in all the countries where we operate and includes an option to report anonymously

We have a strict "no retaliation" policy, protecting anyone who reports a concern in good faith or participates in an investigation. In 2024, Prologis received and investigated 20 ethics helpline inquiries, taking corrective action where needed.

Our Ethics Committee, which includes our chief legal officer and general counsel, chief human resources officer, chief financial officer and chief compliance officer, provides guidance to employees, investigates alleged incidents and ensures accountability. The Ethics Committee reports any significant concerns to the Audit Committee of our board, in alignment with The Code and the Audit Committee Charter.

We are committed to operating our business in a way that is ethical and respects human rights. Our Ethics & Compliance and Global Impact & Sustainability departments oversee our Global Human Rights Policy, which outlines our commitment to:

- Ensure fair hiring, compensation and promotion practices
- Prevent the use of child labor, forced labor or indentured labor, including within our supply chain
- Maintain a safe and healthy work environment
- Comply with all applicable laws and regulations related to working hours, fair and equal compensation, and the protection of collective bargaining rights and freedom of association

We are not aware of any significant human rights violations within our operations in 2024. In early 2025, we completed a human rights impact assessment with a third party to identify areas of risk and opportunity. We plan to share details in our next report.



Risk management

Effective risk management is essential to achieving strong business outcomes. We use a comprehensive risk assessment process that includes scenario testing, audit controls, probabilistic modeling and expert insights from third-party specialists. Findings from these assessments are reported to our management executive committee, the Audit Committee of our board and our board to ensure informed decision-making.

Our global risk management framework covers key areas, including:

- **Investment risk** – Our Investment Committee reviews all significant capital deployment decisions, including developments, acquisitions and dispositions. This review includes investment considerations, environmental impacts, natural hazard exposures, and legal and regulatory factors. Our CEO and chairman, president, CFO, chief investment officer, chief customer officer and other senior leaders serve on this committee.

- **Cybersecurity risk** – We employ advanced, continuously evolving measures to defend against cyber threats. This includes our use of trusted third parties for red teaming and vulnerability and penetration testing, which provides response and remediation to simulated events, increasing our resilience. Our approach also includes external audits of IT infrastructure as part of the Sarbanes-Oxley process; information security standards aligned with the NIST Framework; and mandatory annual cybersecurity training for all employees. To our knowledge, no material information security breaches occurred in 2024. For more information, please see our most recent Proxy Statement and 10-K.

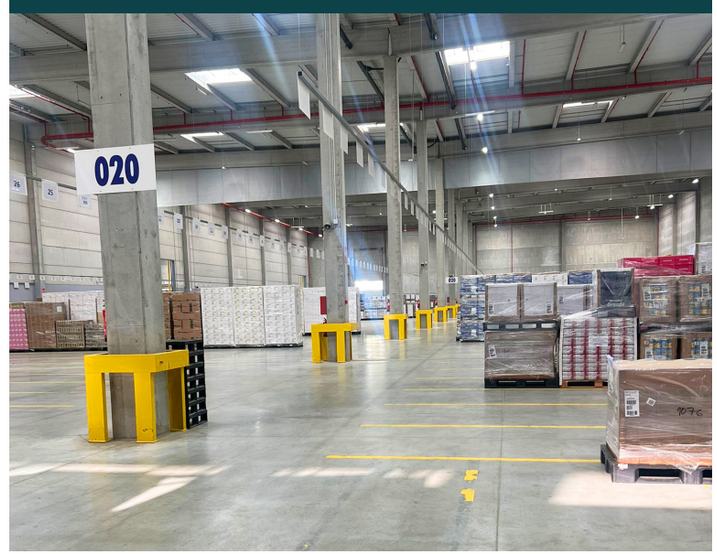
- **Physical climate risk** – Before acquiring or developing land or buildings, we conduct due diligence to assess exposure to natural hazards and climate risks. For existing buildings, we evaluate potential climate scenarios using a climate risk tool powered by underwriting data from a leading global reinsurer. Based on this evaluation, we may improve the physical resilience of our buildings, update disaster response plans or take other measures. In 2024, natural hazard events resulted in 53 insurance claims. We describe our approach to climate transition risk in the Net-zero transition section of this report.

For more information on our approach to risk management, please refer to the Risk Factors section of our 10-K and to the Appendix of this report.

Climate Resilience in Action: Spanish Floods

In October 2024 when severe flooding impacted 15 customers in Valencia, Spain, Prologis personnel sprang into action.

- We coordinated cleanup efforts to support community safety and quickly restore warehouse operations.
- We installed a generator to provide a temporary power source while the local electricity provider worked to restore power.
- We made immediate repairs to damaged buildings to minimize disruptions.



Flood relief at Prologis Valencia Distribution properties in Valencia, Spain.

Supply chain responsibility

Prologis' business strategy is to develop, own, lease and manage properties in the world's most vibrant centers of trade and commerce. To execute this strategy, we purchase goods and services from suppliers. We leverage our scale to negotiate competitive pricing, improve lead times and minimize risks. Our global procurement team manages global and regional supplier relationships, while local leaders manage local relationships.

Our Supplier Code of Conduct describes our expectation that every supplier doing business with Prologis will operate with integrity and conduct all business activities in full compliance with the applicable laws, rules and regulations of the countries in which they operate. This includes the expectation that they will:

- Prohibit forced and child labor
- Provide a safe, healthy and discrimination-free workplace
- Reduce energy and water consumption while implementing waste-reduction programs

We also expect our suppliers will respect human rights. Our standard supplier agreement prohibits suppliers from using or incorporating any part or equipment sourced from regions where companies are suspected of engaging in — or known to engage in — forced or child labor. Tier one suppliers (those who provide goods or services directly to Prologis) are responsible for ensuring that their suppliers comply with Prologis policies and expectations.

To optimize supplier performance, we review their contractual compliance and their customer satisfaction and responsiveness. Each quarter, we partner with approximately 75 suppliers on improvement. We also recognize strong supplier performance through our vendor recognition program.

We leverage our scale to negotiate competitive pricing, improve lead times and minimize risks.

To manage and mitigate supply chain risk, we use third-party platforms to screen certain suppliers.

- In North America, South America and the European Union, we use a recognized risk and compliance platform to collect information from suppliers with whom we spend more than $50,000 per year. Every 24 hours, the platform screens these suppliers for ownership by sanctioned individuals, money laundering and other compliance-related risks. In 2024, this platform helped us identify and screen out approximately 30 suppliers. We are continuing our work to improve supplier survey-response rates and to expand our use of this platform to other geographies.
- In North America, we use a well-respected contractor risk management platform to screen contractors performing ground-up development or tenant improvement-related roof work for safety performance. The screening takes place before we enter into a new agreement and annually thereafter. In 2024, 64 vendors were red-flagged and then subsequently green-flagged after submitting documentation of steps taken to address safety issues. In 2025, we are working to add contractors operating in Europe to the screening process.

We market supplier opportunities to qualified suppliers and ensure they have the opportunity to bid. When selecting a supplier, we look for a track record of performance as well as a culture of innovation: We may continue working with a longstanding supplier or we may give a new supplier a chance to deliver. This balanced approach unlocks new opportunities to better serve our customers: It broadens and strengthens our supply chain; increases competition and innovation; and reduces risk by diversifying our supplier base, including through our focus on small and medium local businesses.

See Health and safety or our data page for more information.

Significant Procurement Categories

General contractors - the companies that build and upgrade our distribution centers

Steel joists and decking - crucial to warehouse construction

Electrical and lighting - used in both construction and operations

Roofing systems - solar ready, according to our construction standards

Heating and cooling systems - including the maintenance of these systems

Facilities management services - landscaping, snow removal, paving, painting and more

Sustainable Logistics

Our distribution centers are efficient to operate, with features such as renewable energy, energy storage and mobility infrastructure.

>600 MW

of solar and storage capacity[1]

10 M

miles of fleet charging services since 2023[2]

$11.1 B

in green bonds issued since 2018



1. See footnote 1 on page 4.
2. Achieved in Q1 2025.

Sustainability for our customers

Sustainability is integrated into the Prologis business strategy—to develop, own, lease and manage properties in the world's most vibrant centers of trade and commerce. This strategy supports our work to achieve net zero across our value chain by 2040—and is aligned with the goal of the Paris Climate Agreement.

Our commitment to sustainability includes building design and construction, energy + sustainability and mobility solutions.

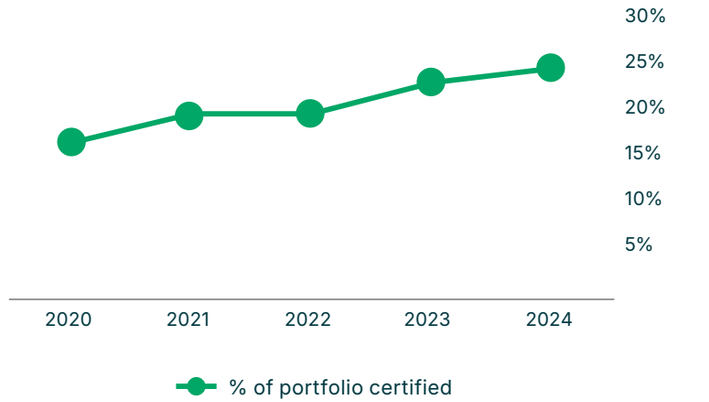
Sustainable design and construction

We locate, design and build industry-leading distribution centers that improve our customers' efficiency and minimize their impact. This includes our work to minimize water and biodiversity impacts.

We're designing to certifications standards, so that every eligible new development or redevelopment project approved by our Investment Committee will achieve a **sustainable building certification**. Approximately one-quarter of our portfolio (313 MSF) and one-third of the space leased by our 25 largest customers is sustainably certified (24% and 33%, respectively).[1] For more on certifications, see our data page.

We **locate** our buildings near major metropolitan areas, which shortens delivery routes and reduces transportation-related emissions. This helps our customers provide efficient next- and same-day delivery of essential goods like food and medicine.

Sustainable Building Certifications



Our **design** standards prioritize performance and sustainability. We conduct a life cycle assessment (LCA) on every project to assess both operational and embodied carbon. Every new distribution center must be rooftop-solar ready; leverage smart meters and switchgear; and incorporate LED lighting and either high-efficiency HVAC systems or electric heat pumps. We also look for opportunities to reduce waste, reuse building materials and incorporate modular design to boost long-term adaptability. For more on waste, see our data page.

We reduce embodied carbon from **construction** by using advanced materials and methods, including lower-carbon concrete (piloted in more than 30 projects), lower-carbon steel and cross-laminated or mass timber. Our scale allows us to drive sustainable innovation in the construction materials sector. In 2024, to comply with the requirements of the Science Based Targets initiative, we retired our carbon neutral construction goal: Achieving net zero across our value chain is much more ambitious and impactful.

We're committed to **responsible water use** throughout the life cycle of our buildings. Although a typical logistics facility has very low impact on water availability, we build and operate for efficiency.

During construction, we manage surface water runoff in compliance with local regulations and ensure completed buildings meet civil engineering standards. We also require construction contractors to comply with all applicable water quality and availability regulations.

Once a building is complete, we help our customers reduce their water use by installing smart fixtures and native landscaping. This is particularly important since over half of our properties are located in areas of high or extreme water stress.[2] As an example, in California, we use drought-tolerant plants for landscaping at most properties, reducing irrigation needs by an estimated 50%. For more on water, see our data page.

Most of our distribution centers are located in urban areas where we have a minimal impact on **biodiversity**. However, where feasible, we incorporate native landscaping that attracts and sustains local wildlife including native pollinators, bats, hedgehogs, newts and a wide range of birds. Where required, we conduct Environmental Impact Assessments (EIAs) as part of the permitting process. We also follow local environmental regulations during construction. In some projects, we help restore environmental health by removing historical soil or water contaminants—improving both site quality and local biodiversity.

1. Within our owned and managed portfolio.
2. According to our analysis of the World Resources Institute dataset.

Sustainable distribution centers

We provide our customers with features and services to help them reduce their costs and minimize their impacts. This work also helps us on our path to net-zero emissions by 2040.

We have achieved 626 MW of **rooftop solar and energy storage** to give our customers and nearby communities access to renewable energy that is often more affordable than the grid.[1]

Skylights and clerestory windows maximize natural light, improve the day-to-day work experience and reduce electricity consumption and corresponding emissions. Our Irwindale Distribution Center, a built-to-suit facility in Southern California, provides a good example.

We use white thermoplastic polyolefin (TPO) membranes, commonly referred to as **cool roofs**, to mitigate the urban heat island effect, support a more comfortable indoor environment and, in some cases, reduce energy consumption needed for air conditioning. Some 46% of the buildings across our owned and managed portfolio have cool roofs.

We provide **bicycle, hybrid and carpool vehicle parking** to support the use of these alternative forms of transportation, reduce carbon emissions and promote health and well-being.

Electric vehicle charging, including for electric trucks, fleet vehicles and distribution center employees, provides a way for our customers to reduce their direct or indirect emissions. At year-end 2024, we had more than 300 EV truck charging ports and more than 450 EV workplace charging ports.

We use **recycled concrete, steel, asphalt and other materials** in new warehouse construction where feasible to minimize transportation- and production-related greenhouse gas emissions and divert construction waste from the landfill.

Our development teams have successfully piloted a range of **lower-carbon construction materials**, including lower-carbon steel and concrete, mass timber in place of steel, synthetic-fiber-asphalt, and recyclable modular building materials. In our Prologis Waalwijk DC2BC building in the Netherlands, a self-healing concrete floor uses bacterial spores and nutrients to "heal" cracks and improve durability.

Energy-efficient LEDs, often including occupancy- and light-sensing controls, help reduce electricity consumption across 79% of our portfolio.[2]

We landscape with **native plants**, irrigate with **captured rainwater** and install **low-flow plumbing fixtures** to reduce the use of fresh water by our customers.

Where feasible, we use electric **heat pumps** for heating and cooling instead of natural gas-powered climate control systems. Our all-electric Prologis Park Berlin DC2 building in Germany is a good example.

Sensor-controlled smart meters and **microgrids** help our customers manage their utility consumption, analyze their facility operations and boost energy resilience.

1. See footnote 1 on page 4.
2. Across our owned and managed operating properties. Excludes the properties owned by Terrafina, which FIBRA Prologis obtained control of in August 2024.

Energy + sustainability

Once a building is complete and ready for lease, our customers want to operate it as efficiently as possible. Our energy and sustainability solutions help meet this need, while also contributing to grid resilience in the communities we serve.

At year-end 2024, we had 626 megawatts of solar and energy storage capacity from more than 500 buildings across 17 countries.[1] That's enough to power more than 100,000 typical U.S. homes.[2] Significant additions to our solar and storage portfolio include:

- Our largest operating energy storage facility, located in North Texas, supports grid stability with 9.9 MW or 19.9 MWh of capacity, helping power over 2,400 households during peak demand. Two additional projects will expand total battery capacity in Texas to 30 MW, reinforcing energy resilience and sustainability in partnership with local communities.
- At Bottrop DC1 in Germany, we built a 3.6 MW "hybrid" solar system which provides power to both the local electric grid and to a customer through a power purchase agreement.
- On the U.S. West Coast, we deployed dual solar (1.8 MW) and battery storage (1.1 MWh) systems at a new speculative build, supporting the customer's emissions goal. We based system design on proxy consumption data (as a new building, we did not have historical data).
- In Tokyo, we began transferring excess power from our 2.2 MW rooftop solar installation at Prologis Park Soka (Saitama) to Prologis Park Tsukuba 1 (Ibaraki), a build-to-suit facility for ZOZO Inc. Self-wheeling is the practice of transmitting self-generated electricity across different owned facilities via the public grid without selling it to a third party.
- As part of our goal to generate 30 MW of solar energy in Mexico, FIBRA Prologis launched a 0.5 MW solar installation in Mexico City, serving clients like CEVA Logistics and Maersk. The project helps address energy constraints in the industrial real estate sector in Mexico.



Green Financing

Prologis, along with our co-investment ventures in Europe, Japan, Mexico, China and the U.S., has been a consistent issuer of sustainable debt. This work is supported by our sophisticated approach to emissions reporting. Since 2018, we have issued 32 green bonds and 12 green private placements of debt, attracting environmentally conscious investors from around the world.

In 2024, we updated our Green Financing Framework to include additional categories of eligible projects. The framework now includes:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Circular Economy
- Pollution Prevention & Control

Our green financing platform also includes our global lines of credit (GLOC), yen revolver and other lines of credit and term loans supporting the operations of FIBRA, PELF and USLF. Our GLOC incorporates key performance indicators (KPIs) tied to sustainably certified space (313 MSF at year end) and solar generation and energy storage capacity (626 MW at year end).[1]

Prologis is also a signatory to the UN Principles for Responsible Investment (PRI), reinforcing our commitment to responsible and transparent financial practices that support long-term sustainability.

1. See footnote 1 on page 4.
2. According to SEIA's National Average Homes/MW methodology.

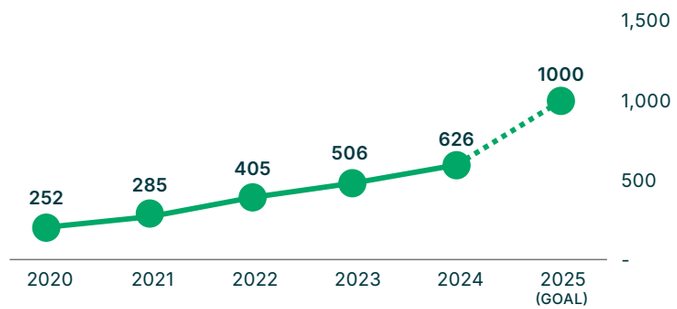
Our **community solar** programs provide solar energy to our customers and local residents. We have developed projects in Europe and the U.S., including in Illinois, Maryland, New Jersey, California and New York. Highlights include:

- In Barcelona and Madrid, construction is underway for four solar projects that will provide 6 MW of renewable energy to residents and Prologis customers within two kilometers of the sites. An additional 3 MW of solar capacity should come online in Spain in early 2026.
- In the Chicago area, as part of the Illinois Community Solar program, we are developing 65 MW of projects at 37 sites. The energy will be provided at a discount to all subscribers, including low- to moderate-income homes and Prologis customers.
- In Southern California, we started construction on projects that will provide 14 MW of solar energy generation capacity to Clean Power Alliance, a local utility provider.
- The Prologis Rooftop Community Solar project in New Jersey was selected as a Grand Prize winner for the 2023 Sunny Awards for Equitable Community Solar, an initiative of the National Community Solar Partnership (NCSP). The project delivers 4.6 MW of clean energy across eight sites, providing 400 households in the area with energy cost savings of up to 25%.

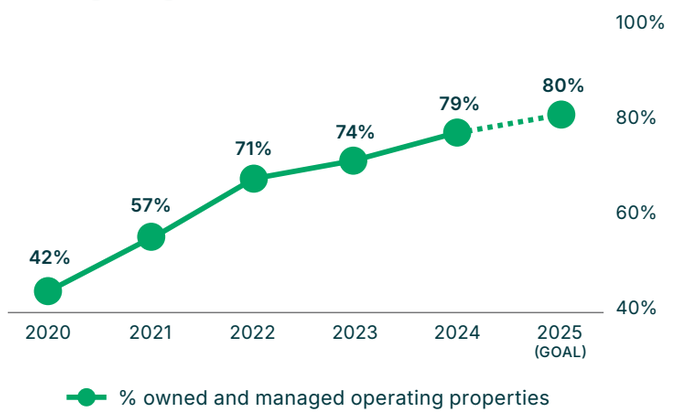


Prologis Goumet Lane Community Solar Installation, New Jersey.

Solar and Storage Capacity[1]



LED Lighting



These projects support cleaner local energy grids while expanding the role logistics facilities can play in regional energy infrastructure. According to our latest projections (as of March 31, 2025), we expect to be operating 80 MW of rooftop community solar globally by the end of the year. The Prologis Clear Lease® is critical to our work in this area. The main purpose of the Clear Lease is to make the leasing process easier for our customers, but it also has green lease attributes that protect our ability to add rooftop solar to a building and access utility data, which we can use to help our customers operate more efficiently. Approximately 40% of leases across our global portfolio are Clear Leases.

In addition to customer and community solar, we also offer a range of sustainability solutions:

- Our customers can upgrade to LED lighting with no upfront capital costs. This can reduce their lighting-related energy use by approximately 60%–80% and improve safety, productivity and employee satisfaction.
- Our smart building technologies include sensor-controlled smart meters (controlled by a mobile app) to help our customers manage their utility consumption and analyze their facility operations. We also offer microgrids to customers for whom reliability is critical.
- Through the use of PPAs and RECs, our customers can reduce the emissions associated with their electricity use.
- Electricity consumption at modern distribution centers is likely to increase with the addition of automation and EV-charging services. We help our customers optimize energy efficiency, which can result in a building receiving an **ENERGY STAR certification**.

1. See footnote 1 on page 4.

Mobility

As the logistics industry transitions toward zero-emissions transportation, we are investing in infrastructure that enables scalable, grid-integrated charging solutions near major logistics corridors. This transition is being led by our customers as they transition their fleets to low- or zero-emissions vehicles. Prologis Mobility provides expertise and critical infrastructure through a range of solutions:

- Hub Charging – subscription-based fleet charging at dedicated sites along common routes and near key locations
- Depot Charging – onsite fleet charging at warehouses for short-distance or last-mile delivery, yard tractors and forklifts
- On-Demand Charging – location-flexible charging provided by portable fast-chargers that can use electricity from either on-site generators or the grid
- Workplace Charging – passenger vehicle charging for distribution center employees

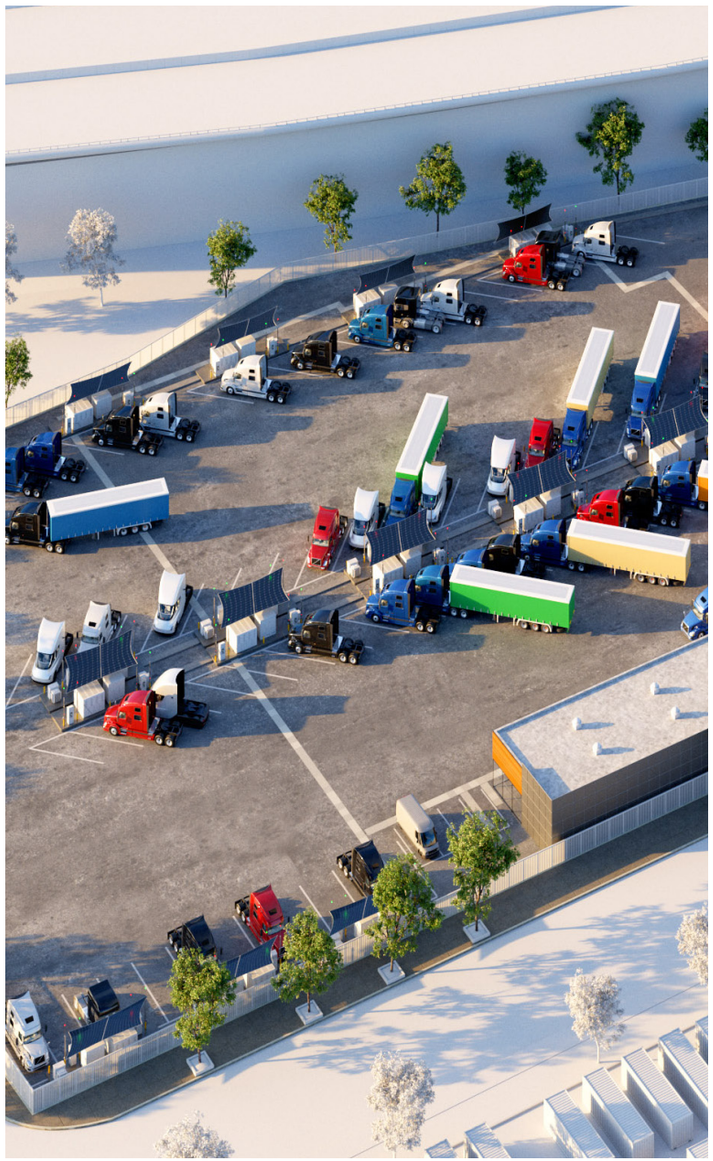
In 2024, we grew EV charging capacity across our portfolio fourfold to 28 MW. As of early 2025, we have electrified 10 million miles. We also launched or completed several significant projects:

- With Performance Team (a Maersk company), we built and energized North America's largest heavy-duty EV charging hub in Torrance, California, featuring a 9-MW microgrid with 18 MWh of battery storage and hydrogen-ready generators, capable of charging over 300 electric trucks daily.
- We deployed 10 charging ports with 0.9 MW capacity at NFI's Ontario, California depot to support a 100% zero-emission drayage fleet, enabling 50 truck charges daily.
- We began construction of fast-charging hubs for heavy-duty EV fleets in Vernon, California (32 stalls near major LA ports and highways with expected completion in mid-2025) and in Newark, New Jersey (100 stalls near Port of New Jersey and major interstates with expected completion in early 2026). Both projects support lower-emissions freight operations in two of the nation's busiest logistics corridors.

To support continuing growth of our Mobility offering, we have finalized an agreement with Maersk to develop a new EV charging site in Mira Loma, California. We also made our first-ever land purchase dedicated to building a charging hub. By developing large-scale EV charging, we're not just helping our customers — we're also contributing essential infrastructure to the transportation electrification movement.



EV charging site in Torrance, California.


Rendering of future Prologis Mobility hub site.

Net-zero transition

In 2024, the Science Based Targets initiative (SBTi) validated our net-zero goal: to reduce our Scope 1, 2 and 3 greenhouse gas (GHG) emissions 90% by 2040, from 2019 levels.[1]

Net zero is integrated across our business—from efficient building design and renewable energy use to responsible construction practices and customer engagement. Guided by data, we help our customers reduce their emissions and operating costs. These efforts also support the long-term value of our portfolio in a changing regulatory and investor environment.

Value and strategy

We view decarbonization as an investment and a value-add for our customers and investors. Energy-efficient buildings with lower carbon footprints are more likely to retain value, remain compliant with emerging regulations and meet growing demand from customers and investors. Decarbonization strengthens our market position, reduces risk and supports portfolio value and business growth as we build the next generation of logistics real estate.

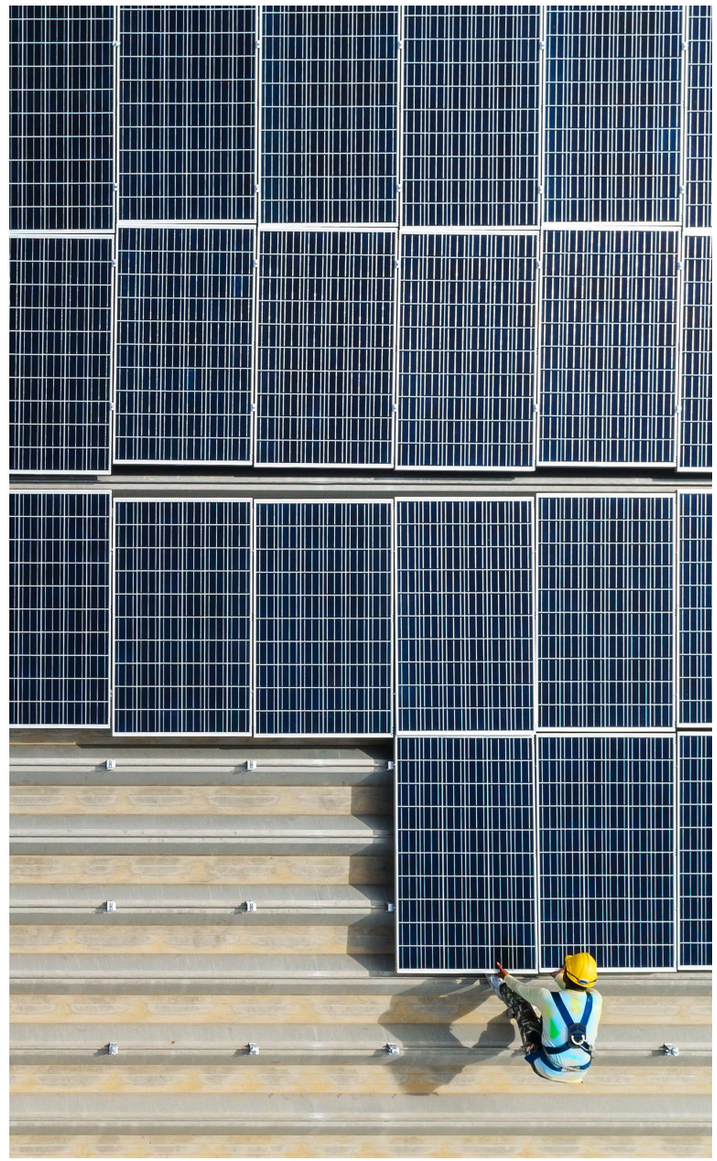
For our customers: We offer efficient buildings, renewable energy and data tools that reduce their emissions and operating costs and help meet regulatory requirements. By offering more attractive properties, we can build stronger customer relationships.

For our investors: We believe that lower-emissions assets will maintain value, generate more revenue and face less regulatory risk. This future-proofs our portfolio and should help drive strong financial performance across business cycles.

Our net-zero strategy focuses on three priorities:

- We use data to guide decisions and measure the impact on our business.
- We develop asset- and market-specific plans that address unique challenges and opportunities to drive growth and preserve value.
- We partner with industry leaders to drive innovative technology and market solutions.

These priorities are part of our day-to-day operations and investment decisions. They help us protect the value of our portfolio and meet our customers' needs for efficient and resilient logistics facilities across different markets. In 2024, we executed on this strategy: We improved our data collection process, updated building standards and increased our focus on customer and supply chain partnerships.



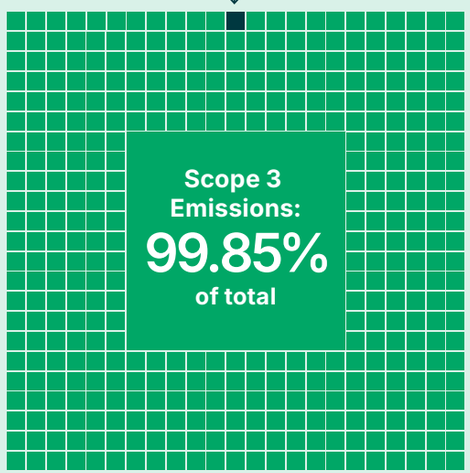
1. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Emissions and methodology

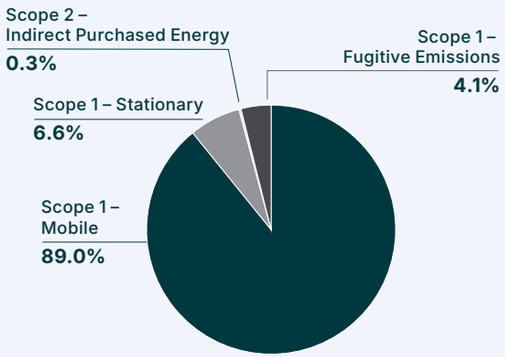
Our emissions reporting practices go beyond regulatory requirements to provide investors and partners with granular, actionable insights across Scopes 1, 2 and 3. This transparency supports accountability and long-term value creation. In 2024, 99.85% of Prologis emissions were Scope 3: approximately 76% were from customer energy use in our buildings, and 23% were from construction and operations. Just 0.15% of our emissions were from our own operations and energy use (Scopes 1 and 2). We identify and calculate emissions using methodologies consistent with the Greenhouse Gas Protocol's Corporate Standard. Based on improved data quality and alignment with SBTi, we have updated our emissions methodology and revised historical data.

2024 GHG Emissions[1]

Scope 1 and 2 Emissions:
0.15%
of total

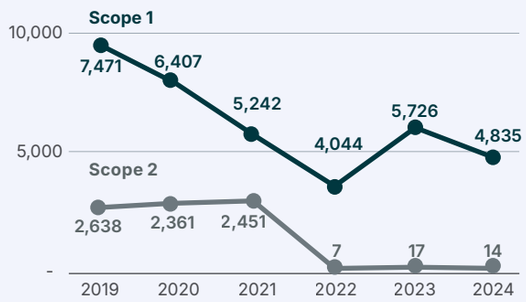


2024 Scope 1 and 2 Sources



Emissions Performance, Scope 1 and 2 (market-based)

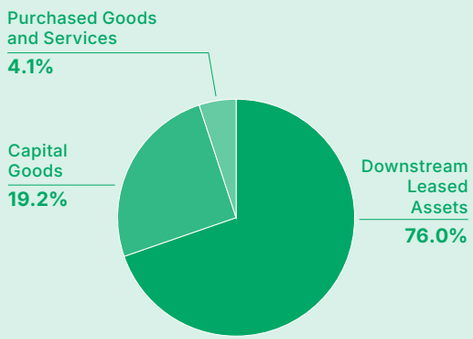
Metric tons CO_2e



Our Scope 1 emissions were 35% below our 2019 baseline and 16% below 2023, primarily due to a year-over-year decrease in our fleet vehicle emissions. We're working to electrify our fleet and are investigating the use of sustainable aviation fuel to reduce our Scope 1 emissions.

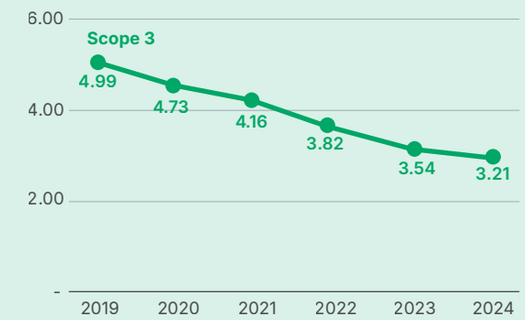
Our **Scope 2** emissions remained consistent from 2023 to 2024 and were 99% below our 2019 baseline. We purchase RECs to account for our purchased electricity (Scope 2 market-based).

Emissions Sources, Scope 3 (location-based)



Emissions Performance, Scope 3 (location-based)

Million metric tons CO_2e



Our Scope 3 emissions were 36% below our 2019 baseline and 9% below 2023, primarily due to a year-over-year decrease in development activity. We continue to work to improve data quality for our Scope 3 emissions, including by improving data coverage to reduce reliance on estimates and updating emissions factors and methodology to reflect evolving standards.

1. We have updated our emissions methodology and historical data to reflect improved data quality and emissions factors. We exclude as immaterial: FERA (indirect emissions associated with the production, transmission and delivery of fuels and energy we purchased), employee commuting, business travel and emissions from properties outside of our owned and managed operating properties and development portfolio.

Net-zero action plan

To achieve net zero by 2040, we're focused on three areas:

1. We're working to reduce Scope 1 and 2 emissions from our own operations 90% by 2030 by:

- Switching all of our offices to electric HVAC systems
- Electrifying our maintenance vehicle fleet
- Using 100% renewable electricity in our offices
- Exploring sustainable aviation fuel for business travel

We've piloted three different vehicles across six markets to prepare for our transition to EVs.

2. We're working to reduce Scope 3 emissions from our value chain 27.5% by 2030 and 90% by 2040.

For customer energy use, this includes:

- Prioritizing energy efficiency, including by installing efficient lighting (LEDs)—now in nearly 80% of our buildings
- Replacing older HVAC systems with modern electric systems
- Requiring the use of energy-efficient equipment in our buildings
- Expanding our solar energy and energy storage programs—with 626 MW achieved so far[1]

On the U.S. West Coast, we deployed dual solar (1.8 MW) and battery storage (1.1 MWh) systems at a new speculative build, supporting the customer's emissions goal.

For our supply chain, this includes:

- Piloting lower-carbon designs and construction materials like mass timber, concrete and steel
- Investing in new materials and technologies that reduce emissions
- Partnering with researchers, suppliers and customers to scale these solutions (See Collaborating on Climate for more detail.)

In Northern California, we reduced embodied carbon 40% in a 260,000 square foot distribution center by using low-carbon concrete mixes and optimizing structural design to minimize the use of steel.



1. See footnote 1 on page 4.



3. We're tracking progress and managing cost to prioritize high-impact, cost-effective actions; avoid inefficient capital spend; and realize the value—to our customers and our portfolio—of our work to achieve net zero.

We're improving emissions data by:

- Creating detailed decarbonization plans for every asset within our operating portfolio
- Automating utility data collection and reporting across the portfolio
- Completing a life-cycle assessment (LCA) to measure both the embodied and operational carbon of every new development

> **We have achieved a year-over-year increase of approximately 20% in utility data coverage across our operating portfolio.**

We're managing costs by:

- For existing properties, we analyze costs and benefits of upgrades like LED lighting, HVAC, and solar—factoring in regulatory needs and customer goals. We complete some upgrades as part of routine maintenance. We include others in customer fit-outs to address specific needs. Each decision is based on a cost-benefit analysis, regulatory requirements and potential revenue or operational savings.
- For new developments, we create a cost breakdown for net-zero features like:
  - Solar-ready roofing
  - EV charging infrastructure
  - High-efficiency HVAC
  - Smart meters
  - Life-cycle carbon assessments

These costs are built into project bids and Investment Committee reviews, letting us forecast and track each measure on a per-project basis.

Goal Timeline

2022	2025	2030	2040
Committed to net zero and launched key partnerships	Deploy 1 GW of solar and storage capacity	Achieve a 90% reduction in Scope 1 and 2 emissions Achieve a 27.5% reduction in Scope 3 emissions	Achieve net-zero emissions across Scopes 1, 2 and 3

Climate risks

The shift to a low-carbon economy brings regulatory, financial and reputational risks. We must adapt to stay competitive.

For Prologis, climate transition risks include the need to comply with stricter building and energy regulations, invest in lower-carbon materials and systems and respond to growing demand from customers and investors for more sustainable logistics spaces. We mitigate these risks through a proactive, asset-specific approach:

- We have modeled decarbonization across our existing operating portfolio. Our net-zero roadmaps align capital upgrades with regulatory timelines, customer priorities and utility decarbonization forecasts.
- We work with third-party consultants to analyze data from a leading global reinsurance company across a range of natural hazard factors and three GHG emissions trajectories. For our base case, we look at storm, flood and heat exposures at a time frame extending to 2050 using IPCC's RCP4.5 scenario.
- This analysis allows the Prologis Investment Committee and other leaders to consider climate risk mitigation measures in conjunction with development and investment decisions — to better support the resilience and long-term value of our portfolio. As an example, in new developments, we evaluate net-zero features early in the planning process, prioritizing those that offer strong returns, meet compliance requirements or open up new revenue streams.

By embedding climate strategy into every stage of our business, we work to manage transition risks: We reduce exposure to future carbon costs, preserve asset value and strengthen our competitive position. For additional detail, please see Risk management and our latest TCFD disclosure.



Prologis Dortmund DC2 in Dortmund, Germany.

Collaborating on Climate

Our path to net zero will require innovation and collaboration with industry and academic organizations. These include:

- MIT's Climate & Sustainability Consortium is an academic and industry group working to develop and implement large-scale climate solutions, including in transportation, value chain resilience and low-carbon building materials.
- The Climate Pledge is a cross-sector community of companies that have pledged to reach net zero by 2040. Launched by Prologis customer Amazon, the group is working to develop and implement decarbonization strategies and measure and report on results.
- Climate Group's EV100+ and RE100 are industry groups working to accelerate the industry's transition to zero-emission medium- and heavy-duty vehicles and increase the use of renewable energy.
- ZEROGrid Initiative is building a new framework to accelerate the transition to a reliable and affordable zero-emissions electric grid.

Achieving net zero at distribution centers

As we work to achieve net-zero emissions by 2040, we expect an increasing percentage of our portfolio will include sustainable features.



Our Inspired People

Our people are the key to our success. They create value for our customers and investors through their dedication and innovation.

85%

employee engagement pulse survey score

100%

of our employees completed ethics training in 2024

~15,500

hours of company-provided or -sponsored training completed by our employees in 2024



Employee engagement

At Prologis, our people are our greatest asset. In 2024, our unique culture was profiled in a Wall Street Journal article, "The Little-Known Company That Gives Its Employees a Real Voice," which reported that the Drucker Institute ranked Prologis among the top 10 companies for employee engagement and development.

We create a world-class employee experience with competitive compensation and performance-based incentives; support for an inclusive and high-performing culture; challenging professional development opportunities; and best-in-class collaborative office space.

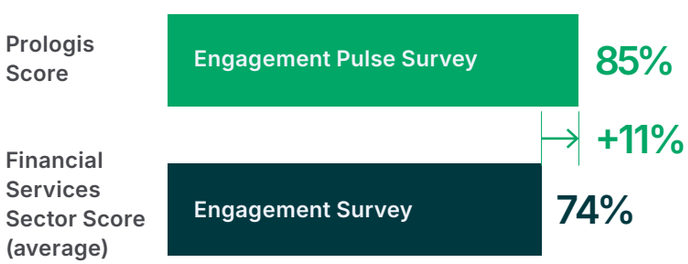
Some 92% of our employees completed our 2024 employee engagement pulse survey: 85% are engaged based on their agreement with the five statements that comprise our engagement driver index. This is 11 percentage points higher than in the financial services sector at large where, on average, 74% of employees are engaged. We're taking action to address key areas for improvement. This includes:

- Expanding the range of leaders who participate in cross-functional planning to improve knowledge sharing across the business
- Providing the tools for employees to take an active role in their career development and growth
- Continuing to align performance-based compensation awards with performance ratings to increase clarity on how the two are linked



Prologis' onboarding event to help new team members connect, learn about company culture, and understand the organization's operations.

Employee engagement



IMPACT

At Prologis, our IMPACT values bring our culture to life. They guide how we work, support each other and grow together—fostering a workplace where employees feel connected, driven and proud to make a difference.

Integrity
We stand by our word, act with transparency and earn trust through honesty and respect.

Mentorship
Sharing knowledge and experience helps us develop talent, preserve institutional wisdom and build a stronger future.

Passion
Our enthusiasm drives us to go beyond expectations, think creatively and deliver with purpose.

Accountability
We take responsibility for our actions and results, holding ourselves and each other to high standards.

Courage
We take smart risks, challenge the status quo and step forward with confidence—especially when it's hard.

Teamwork
We're one team. Our collaborative culture is our edge. We communicate openly, value diverse perspectives and work as one team.

Company leaders include engagement-survey-driven performance metrics in their annual goals. If we find significant differences in survey results across age, gender, management level, race/ethnicity, nationality/country of origin or cultural background, we work to address them.

In 2024, our regrettable turnover was only 1% and our non-regrettable turnover was 9%.[1] As of June 2025, our CEO approval rating on Glassdoor was 98%, and 94% of our employees said they would recommend Prologis to a friend.

We offer a range of employee benefits, depending on location:

Insurance, Retirement and Time Off

- Life, medical, disability, dental, vision and identify theft insurance
- Pension and/or 401(k) benefits
- Flexible spending and health savings accounts
- Paid time off, bereavement time off, parental and partner leave and company-sponsored volunteer time

Health, Wellness and Quality of Life

- An employee assistance program and a mental health services program
- Fertility/surrogacy and adoption assistance and counseling
- Backup childcare assistance
- Tuition reimbursement for continuing education
- Telemedicine, including virtual exercise and physical therapy services
- Free or subsidized public transit passes and flexible scheduling options, which help reduce greenhouse gas emissions from commuting
- Health and financial wellness coaching

Talent, learning and development

We hire talented employees with deep expertise to grow our industry-leading team. New employees learn about our values and culture through an immersive three-day in-person program that includes executive speakers and a visit to a nearby distribution center.

- We build talent pipelines through company-paid internships and early career programs
- Association and industry partnerships, early talent programs and structured and objective interview practices help us cast a wide net to bring in top talent
- We prioritize candidate experience by providing clear communication, timely feedback, and a streamlined interview process

We promote from within and encourage lateral moves to support career development and business needs. In 2024, Prologis employees were selected to fill 17% of new or newly-vacant positions. Our goal is to have the right people in the right roles at the right times in their careers.

To support employee engagement, we invest in professional development and growth. Each year, every employee receives two performance reviews and professional development support. Employees have access to a wide range of resources, including:

- On-demand resources covering role-specific topics, professional skills (e.g., communication, management, leadership), and technical training on Prologis tools and systems
- Management Foundations: A live course series to help people managers build core skills like goal setting, feedback, engagement and performance management
- Senior Leadership Development: A three-month program combining masterclasses, assessments and coaching to develop strong functional and organizational leaders
- Functional Training: Targeted programs to build Prologis-specific capabilities such as negotiation and customer engagement

In 2024, Prologis spent $1,216 per employee on learning and development and employees completed nearly 15,500 hours of training, not including required compliance, ethics and information security training. More than 150 Prologis employees participated in the Prologis Mentorship Connect program, where they had the opportunity to give and receive career advice.



Prologis' onboarding event to help new team members connect, learn about company culture, and understand the organization's operations.

1. Regrettable turnover is defined as "eligible for rehire in the same role." Non-regrettable turnover is defined as "ineligible for rehire in the same role."

Culture and talent

At Prologis, our people create our unique and inclusive culture — one in which every employee can thrive.

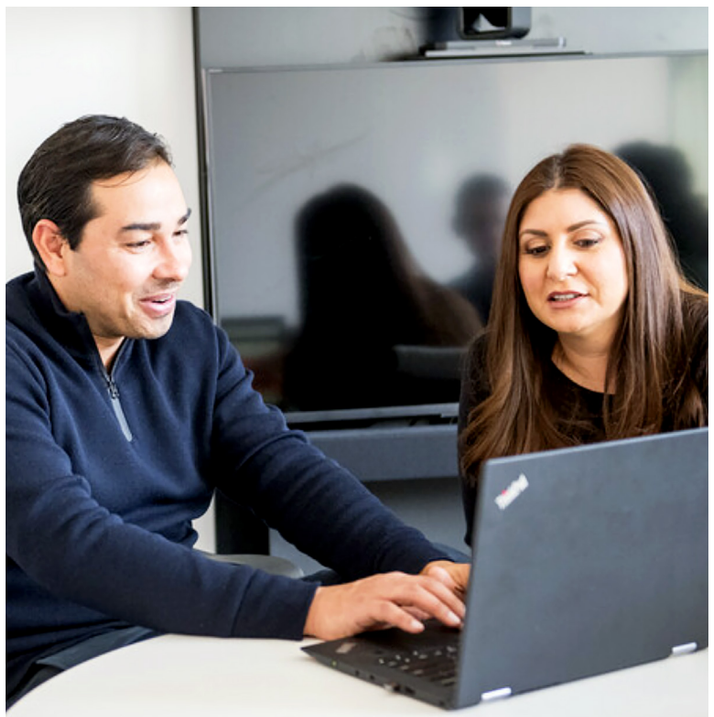
People

Our organization should reflect the diverse perspectives and experiences of our customers and the communities around the world where we operate. We cast a wide net to bring in top talent through industry partnerships, early career programs and structured and objective interview practices. At year-end 2024, 50% of our employees, 46% of our managers and 20% of our senior leaders were women. In the U.S., 35% of our employees, 31% of our managers and 18% of our senior leaders were people of color. Additional information may be found in our EEO-1 report.

We maintain a well-defined compensation structure and competitive pay equity. In 2024, a third-party analysis of total compensation found that after controlling for relevant factors, women (globally) were paid within +/- 3% of their male peers and that there was no disparity between people of color (in the U.S.) and their white peers.[1] This analysis was reviewed by our management executive committee and board of directors. If we find differences in compensation not explained by relevant job factors, we investigate further and seek to close gaps, which can include adjusting compensation accordingly.

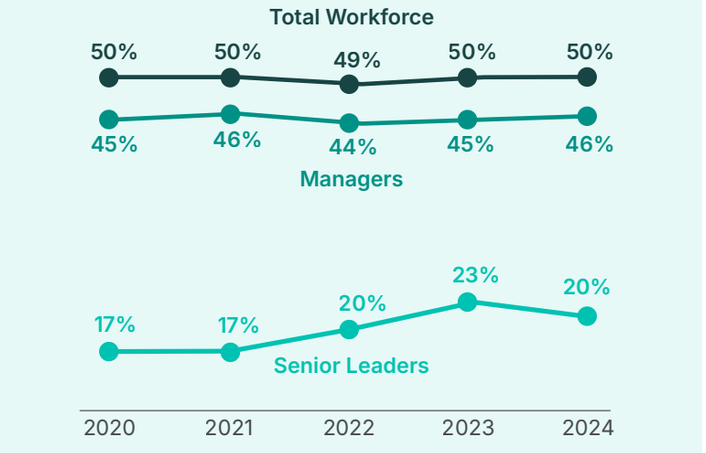
We support an inclusive workplace culture:

- We analyze employee engagement results and work to address any opportunities for improvement.
- We support employee-led Employee Resource Groups (ERGs) that are open to all employees and focused on connection, support and community.
- We create Employee Listening and Learning webinars.
- We offer a voluntary self-ID campaign (for U.S.-based employees).
- We support cultural celebration months.

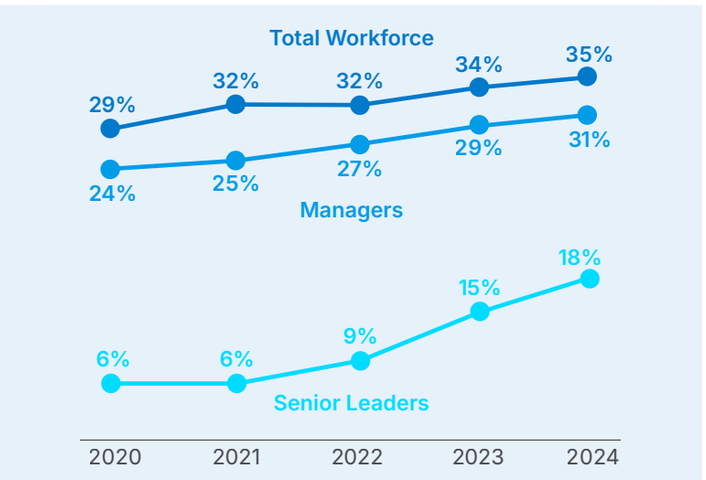


Workforce Demographics[2]

Women (companywide)



People of Color (U.S.)



1. Data updated from 2023-24 report.
2. "Managers" includes managers, directors and vice presidents. "Senior leaders" includes those at or above the senior vice president level.

Procurement

We pursue a broad-based approach to identify the most qualified suppliers and ensure they have the opportunity to bid. At year-end 2024, nearly 10,000 active suppliers were registered in our supplier portal.

We describe our approach in detail in the Supply chain responsibility section of this report.

Philanthropy

Giving back to the communities where we work is an integral part of our responsibility as a successful business. Our five ERGs play a role in this work. Every year, each group receives funds to donate to nonprofit organizations of their choice. As an example, in 2024, based on a recommendation from the Leadership Empowerment Alliance at Prologis, the company made a $10,000 contribution to Dress for Success – Denver, a nonprofit organization that provides a support network, professional attire and development tools to help women achieve economic independence.

For additional information on corporate giving, please see Community giving and volunteering.



A Prologis volunteer at Food for the Soul in Dallas.



Health and safety

Safety is a high priority at Prologis. A global safety board of senior executives provides oversight of our work in this area. This committee meets quarterly; identifies and implements best practices and standards; and facilitates employee and contractor training.

Our occupational health and safety policy, approved by our global safety board, applies to all Prologis employees and contractors. It describes related company policies, roles and responsibilities, training and communications, and safety governance, including consultation with employee representatives. The policy is guided by OSHA, HSE, ISO and other international standards.

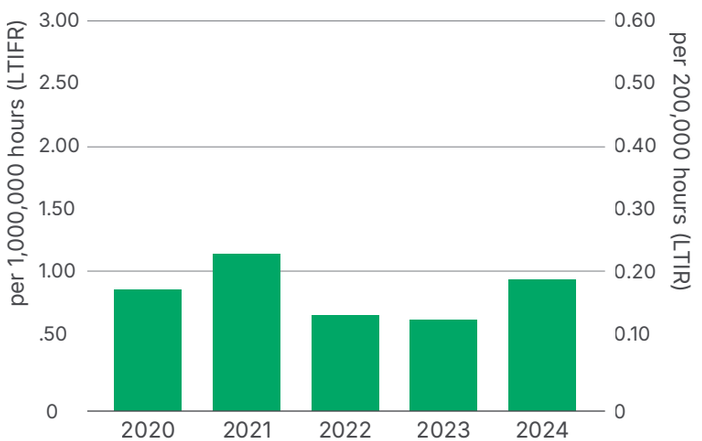
At every development site around the world, we require safety features—such as anchor points, railings and skylight screens. We require our contractors to perform a weekly job-site safety survey and to provide a competent full-time safety professional when hazardous work, such as trenching and work at heights, is taking place. We use a safety data collection tool to measure and monitor safety performance. This gives us the ability to address any safety performance concerns quickly.

To support this work, our development managers complete a monthly safety survey on every active project. We also employ independent third-party safety professionals to perform periodic safety audits, typically when hazardous work is taking place. Project teams review these reports and take corrective actions, when necessary, to mitigate any concerns. We track safety performance in the U.S. using a third-party platform where Prologis team members, designated contractor personnel and our third-party safety inspectors may log a safety observation. We plan to expand our use of this platform to additional countries in 2025.

Our anonymous third-party-administered safety helpline is an additional reporting option: We received one call to the safety helpline in 2024.

We had no employee fatalities in 2024. Additional employee safety data is below.

Employee Injury Rate[1]





Contractors complete pre-work safety stretches at Prologis Park 70 in Denver.

1. 2020-23 includes United States only; 2024 includes all employees except Europe. See Performance data in the report appendix for more detail.

Resilient Communities

Logistics real estate drives economic growth and strengthens local businesses and communities.

1.1 M[1]

people work under a Prologis roof every day

4,900

people trained through our Community Workforce Initiative in 2024

~20,000

volunteer hours donated to community organizations by our employees in 2024



1. Based on a 2022 study, commissioned by Prologis, by the independent advisory firm Oxford Economics.

Economic and social impact

As a long-term owner of logistics real estate, our goal is to be the logistics real estate provider of choice in the communities where we do business. Our approach includes three pillars: We create economic opportunity and advance education and job skills, help meet basic community needs and improve the environment and quality of life in the communities we serve.

Economic opportunity and education

Logistics real estate supports economic resilience and growth.

A 2022 study, commissioned by Prologis, by the independent advisory firm Oxford Economics determined that $2.7 trillion in goods flow through our distribution centers each year. This is equivalent to 2.8% of global GDP and 4.0% of the GDP for the 19 countries where we did business at the time of the study. The study also determined that some 1.1 million people, most of them employees of our customers, work under a Prologis roof each day.

Consistent with our business strategy, our distribution centers are typically located close to where people live and work. This shortens commute times and delivery routes; reduces greenhouse gas emissions; and supports next-day or even same-day delivery of goods and services, including food and medicine.

Logistics real estate supports economic resilience and growth.

We invest in education and logistics workforce development—through mentoring, job training, and certifications—to help students and young professionals build skills they need to succeed in logistics and related industries. Through our Prologis Essentials Workforce offerings, we address our customers' need for logistics talent directly:

- Prologis Learning Academy - In collaboration with local workforce development experts, our academy provides training and education for a variety of positions in warehousing, distribution and logistics.
- Community Workforce Initiative (CWI) - Working with partners, we level up a customer's logistics workforce and place trained individuals in logistics jobs. We've trained approximately 36,000 people through this program since its inception in 2018.
- Training and Certification - Our training and logistics programs provide logistics workers with technical skills, upskilling and certification opportunities, as well as individualized placement support. These online courses leverage the latest technologies, including virtual reality tools, to enhance the learning experience.

Growing Global Talent

At Prologis, we believe the future of logistics depends on the people behind it.

- In Japan, we support Waseda University's MBA program, which offers industry-focused courses in supply chain management. These classes help students build essential career skills while strengthening the pipeline of logistics talent in Japan and boosting local economic growth.
- In the United Kingdom, we offer skills-based training to young individuals, including those with special needs at The Hub at DIRFT, a 10,000 square foot logistics training facility in Northampton. During National Careers Week 2025, the program welcomed 100 students for an immersive educational experience that included facility tours, professional networking, and collaborative problem-solving exercises—designed to inspire and inform future career paths in logistics.
- In the United States, we partner with Year Up United to provide young adults with technical and career-readiness training, as well as connections to internships and job placements. The program also provides financial stipends and support services—including childcare and housing assistance—to help participants succeed over the long term.

Community needs

With nearly 5,900 facilities around the world, Prologis has the opportunity to support health, safety and wellness—a key part of our commitment to the communities we serve. This includes partnering with nonprofits such as Rise Against Hunger, Feeding America and Habitat for Humanity to address a range of issues, including housing and food insecurity.

Prologis leases require customers to comply with all applicable laws and regulations in their occupation and operations. We conduct financial due diligence before entering into a lease agreement with a customer and then work closely with them during the lease. Once leased, the customer has exclusive possession and control of the premises under the terms of the lease as well as under tenant-landlord law. If we become aware of conditions that might impact community safety, we notify the relevant authorities and take appropriate action, including pursuing eviction, if justified and permitted by law. In the event of a community safety incident at or near a Prologis property, we work with the customer to mitigate and minimize its impact.

Through our Space for Good program, we donate rent-free space in unoccupied parts of our logistics buildings to charitable organizations that provide community services such as disaster relief. In 2024, we donated some 2 MSF of space worth more than $7 million in in-kind rent to 34 charities, bringing our five-year totals to nearly 8 MSF and approximately $30 million in in-kind rent.

In early 2025, in response to the devastating Los Angeles wildfires, we provided 120,000 square feet of warehouse space through Space for Good to Habitat for Humanity of Greater Los Angeles (Habitat LA), helping them store and distribute essential furniture for families starting over. Supply chain partners also provided complimentary plumbing, legal and warehouse staffing services to support Habitat LA's operations.



São Paulo employees volunteer for Prologis IMPACT Day.



Tokyo employees volunteer for Prologis IMPACT Day.



A Safety Plaza in Japan

Prologis Park Inagawa 2, near Osaka, Japan, includes a 40,000 square foot logistics facility and a two-acre disaster prevention plaza. The plaza, which is accessible to both local residents and onsite workers, serves as a vital emergency response hub, supporting firefighting efforts, evacuation procedures and medical helicopter landings.

Environment and quality of life

Prologis supports improved quality of life by providing renewable energy, creating green community spaces and supporting sustainability education.

Through our community solar program, we provide zero-emission renewable energy to nearby residents while also improving regional grid stability. We describe this program in detail in Sustainable Logistics.

We also create PARKlife spaces to improve the quality of life in and around our logistics centers and help our customers attract and retain workers. These include green spaces, sports facilities, fitness trails, mini libraries and murals by local artists, which enliven the walls of our distribution centers and provide a refreshing visual break for passersby.



PARKlife community gardens at Prologis property in Brazil.



PARKlife Inspires Creativity

Our Prologis Park Bologna Interporto in Italy shows how we reimagine cultural and artistic creativity in logistics facilities. Park Bologna was selected as an official site for the ART CITY Bologna 2025 program, a citywide event that brings contemporary art into public spaces through exhibitions and performances. In partnership with Park Bologna, Prologis created an Urban Art Museum featuring 22 large-scale murals by 16 artists on themes of sustainability, inclusion and community. These works have transformed the logistics park into a striking open-air art destination. Over two weeks in February, we welcomed hundreds of visitors to the site, highlighting a growing appreciation for art in logistics spaces.



Top and above, murals at Prologis Bologna Distribution Center in Bologna, Italy.

Community giving and volunteering

Each year, every Prologis employee receives 40 paid volunteer hours. In 2024, our employees donated nearly 20,000 hours to organizations in their communities. This included more than 14,000 hours on IMPACT Day, our annual day of service. Employees also gave their time to organizations addressing literacy, hunger, housing (including more than 2,500 hours to Habitat for Humanity), the environment and many other issues. We recognize exemplary employee volunteers and teams through the Prologis Community IMPACT Awards program.

Prologis and the Prologis Foundation made approximately $5.3 million in contributions in 2024 in our strategic focus areas, including to Year Up United and Discovery Education (to support economic opportunity); Rise Against Hunger, Feeding America and Habitat for Humanity (to help meet community needs); and Discovery Education and National Afterschool Association (to raise awareness about jobs related to sustainability).

The Prologis Foundation amplifies employee and board member impact by making financial contributions through Dollars for Doers (for volunteering outside of normal working hours) and Matching Gifts (for monetary contributions). In 2024, this support totaled approximately $396,000.

Charitable and Volunteer Contributions

	2020	2021	2022	2023	2024
Charitable contributions (million USD)	$8.20	$4.70	$6.48	$7.92	$5.32
Employee volunteer time (hours)[1]	4,428	7,324	14,557	16,406	19,793

1. Employee volunteer hours were lower in 2020 and 2021 during the global COVID-19 pandemic.







Prologis employees participate in IMPACT Day events in Denver, Colorado and Sao Paulo, Brazil.

Appendix



Prologis Elizabeth Seaport Building A, Elizabeth, New Jersey

Performance data

	2020	2021	2022	2023	2024
Our Business					
Revenue (dollars in billions)	$4.44	$4.76	$5.97	$8.02	$8.20
Adjusted EBITDA attributable to common stockholders/unitholders (dollars in millions)	$4,067	$4,612	$5,587	$7,048	$7,162
Assets under management (dollars in billions)	$148	$215	$196	$219	$198
Square footage of real estate portfolio (MSF)	984	1,001	1,213	1,242	1,288
Number of buildings (owned and managed portfolio)	4,703	4,735	5,495	5,613	5,866
Number of customers	5,500	5,800	6,600	6,700	6,500
Global occupancy rate at year-end	96%	98%	98%	98%	96%
Global customer retention rate	77%	74%	78%	74%	75%
Number of employees	1,945	2,053	2,466	2,574	2,703
Environment					
Scope 1 and 2 GHG emissions (mtCO2e—market based)[1]	8,768	7,693	4,052	5,743	4,849
Scope 1 and 2 GHG emissions (mtCO2e—location based)[1]	11,079	10,061	5,793	7,601	6,703
Scope 3 GHG emissions (mtCO2e—location based)[1]	4,729,615	4,157,829	3,824,341	3,536,984	3,207,244
Energy consumption (MWh)	14,003	15,637	6,948	7,226	7,843
Total renewable energy purchased or generated for our operations (MWh)	72	214	346	765	6,032[2]
Solar and energy storage capacity (MW)[3]	252	285	405	506	626
Area of sustainably certified space (million square feet)	170	195	235	287	313
LED lighting (% of owned and managed operating properties)	42%	57%	71%	74%	79%
Social & Governance					
Women in global workforce	50%	50%	49%	50%	50%
People of color in U.S. workforce	29%	32%	32%	34%	35%
People trained through Community Workforce Initiative	4,036	6,960	10,627	8,852	4,902
Employee volunteer hours	4,428	7,324	14,557	16,406	19,793
Charitable giving (dollars in millions)	$8.20	$4.70	$6.48	$7.92	$5.32
Employee ethics training completed	100%	100%	100%	100%	100%
Employee lost time injury frequency rate, per 1 million hours worked.[4]	0.94	1.34	0.68	0.67	0.50

1. We have updated our emissions methodology and historical data to reflect improved data quality and emissions factors. We exclude as immaterial: FERA (indirect emissions associated with the production, transmission and delivery of fuels and energy we purchased), employee commuting, business travel and emissions from properties outside of our owned and managed operating properties and development portfolio.
2. Includes renewable energy purchased through renewable energy certificates (RECs).
3. See footnote 1 on page 4.
4. 2020-23 includes U.S. only. 2024 includes North America, South America and Asia.

Assurance statements

LRQA Independent Assurance Statement

Relating to Prologis' 2024-25 Global Impact & Sustainability Report for Calendar Year 2024

This Assurance Statement has been prepared for Prologis, Inc. (Prologis) in accordance with our contract but is intended for the readers of this Report.

Terms of Engagement

LRQA was commissioned by Prologis to provide independent assurance on its 2024-25 Global Impact & Sustainability Report (the report) to a limited level of assurance and materiality of the professional judgement of the verifier in accordance with ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered Prologis' global operations and activities and specifically:

- Confirming that the report includes metrics consistent with SASB Real Estate sectors June 2023; and
- evaluated the accuracy and reliability of data and information.

Our assurance engagement excluded the data and information of Prologis' suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to Prologis. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Prologis' responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of Prologis. LRQA's corresponding Greenhouse Gas Verification Assurance Statement should be referred to in conjunction with this Assurance Statement.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Prologis has not, in all material respects:

- Met the requirements above;
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected; and
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: *The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.*

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing Prologis' approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with senior management and a review of procedures and processes in place to manage stakeholder engagement.
- Reviewing Prologis' process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by independently reviewing Prologis' internal materiality process, reviewing reports written by Prologis and its peers to ensure that sector specific issues were included for comparability, referencing the Global Reporting Initiative (GRI) Universal Standards and Topic-specific Standards and referencing the Sustainability Accounting Standards Board (SASB) real estate sector standard.
- Auditing Prologis' data management systems to confirm that there were no significant errors, omissions or misstatements in the Report. We did this by:
  - sampling specific source and aggregated data points referenced in the Report;
  - speaking with key people responsible for compiling the data and drafting the Report; and
  - interviewing members of the executive committee, senior management, and various other roles within the company by virtual meetings.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity:
  We are not aware of any stakeholder groups that have been excluded from Prologis' stakeholder engagement process. Prologis refreshed the 2017 stakeholder engagement process in 2019 and LRQA encourages further engagement of external stakeholders to support results. The process is biennial and was expected to be completed again in 2021. Due to limited resources, Prologis conducted the 2021 review by engaging internal stakeholders including those who have direct contact with Prologis external stakeholders. Double materiality assessment completed in 2024. As required, it includes external stakeholders.
- Materiality:
  We are not aware of any material issues concerning Prologis' sustainability performance that have been excluded from the Report. The Report covers a range of ESG performance. The published annual PDF report provides highlights of key accomplishments and initiatives. Reporting is also consistent with GRI and SASB Real Estate reporting.
- Responsiveness:
  Prologis engages regularly with internal and external stakeholders, with an emphasis on customers. Specific examples of responsiveness in 2023 and 2024 include the addition of topics such as construction circularity, lower carbon construction materials and support for biodiversity.
- Reliability:
  We believe that the criteria applied are appropriate and sufficient to produce consistent, unbiased and understandable content for the end user. LRQA verifies Prologis Scope 1, Scope 2 and Scope 3 emissions as well as several other ESG metrics including, installed on-site solar capacity, percentage LED lighting installed, percentage LED lighting installed in new developments, percentage of new developments that are sustainably certified, area owned and managed that is sustainably certified and water and waste data for the Americas, Asia and Europe.
- Impact:
  Prologis' goals and strategies are mature and in line with ESG philosophy. Impacts across the property life cycle are considered, improvements are committed to, progress is measured, and metrics are reported. Two prominent life cycle examples include solar and LED. Continuation in this strategy is seen in the growing prominence of EV charging stations and expanding solar beyond what the building tenant can utilize. Most recently, impact is influenced through construction circularity and lower carbon construction materials.

LRQA's Standards, Competence and Independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification assessment along with GHG verification is the only work undertaken by LRQA for Prologis and as such does not compromise our independence or impartiality.

Signed Dated: May 28, 2025



Andrea M. Bockrath
LRQA Lead Verifier

On behalf of Lloyd's Register Quality Assurance, Inc.
810 Seventh Avenue, Suite 1110 New York, New York 10019

LRQA reference: UQA00000496

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LRQA Independent Assurance Statement

Relating to Prologis' Greenhouse Gas Emissions and Environmental, Social & Governance Metrics for the 2024 Calendar Year

This Assurance Statement has been prepared for Prologis, L.P. in accordance with our contract.

LRQA was commissioned by Prologis, L.P. (Prologis) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and its environmental, social and governance (ESG) metrics ("the Report") for the Calendar Year 2024 against the assurance criteria below to a limited level of assurance using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions data. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Prologis corporate operations and activities worldwide and specifically the following requirements:

- Verifying conformance with:
  - Prologis' reporting methodologies for the selected datasets
    - Corporate offices and GHG emissions from Prologis' wholly-owned subsidiaries, Nippon Prologis REIT and FIBRA Prologis, are included in the total emissions and also listed separately for CDP reporting purposes.
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
    - Scope 3 GHG emissions verified by LRQA only include Category 1 - Purchased Goods and Services, Category 2 - Capital Goods, Category 3 - Fuel and Energy Related Activities, Category 6 - Business Travel, Category 7 - Employee Commuting, Category 13 - Downstream Leased Assets and Category 15 - Investments.
    - Properties from the following funds were included in the verification activities of Scope 3 Downstream Leased Assets: FIBRA Prologis (FIBRA); Nippon Prologis REIT, Inc. (NPR); PBLV; PCCLF; PELF; PELP; USLF; and USLV.
  - ESG metrics including:
    - Site solar capacity, percentage of LED lighting installed by area, area of LED, area of owned and managed portfolio that is sustainability certified, percentage of eligible new developments that have LED, percentage of new developments that are sustainability certified or in the process of being certified (by building count), number of people trained through the Community Workforce Initiative since CY 2020, number of volunteer hours since CY 2019, percentage of women in workforce and in senior leadership (globally), percentage of people of color in workforce and in senior leadership (U.S. only), water consumption, and waste generated from portfolio assets in the Americas, Asia and Europe (includes fund-owned assets in Brazil, China, Japan, Mexico, Europe and the U.S.).

LRQA's responsibility is only to Prologis. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Prologis' responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Prologis.

[1] *http://www.ghgprotocol.org/*

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that Prologis has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Prologis' GHG Emissions Data for CY 2024

Scope of GHG emissions		Tonnes CO2e
Scope 1	Direct GHG Emissions	4,835
Scope 2[1]	Energy indirect GHG emissions (Location-based)	1,868
	Energy indirect electricity GHG emissions (Market-based)	0
	Energy indirect total GHG emissions (Market-based)	14
Scope 3[2]	Category 1 Purchased goods and services	133,016
	Category 2 Capital goods	617,052
	Category 13 Downstream leased assets[3]	2,449,649
	Category 15 Investments	7,527

Note 1: Scope 2 Location-based and Scope 2 Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015.
Note 2: Scope 3 Category 3 – FERA (1,521 tonnes CO_2e), Category 6 – Business Travel (7,059 tonnes CO_2e), and Category 7 – Employee Commuting (4,976 tonnes CO_2e) were verified under LRQA limited assurance procedures but not reported as they are de minimus to Prologis' scope 3 inventory.
Note 3: Scope 3 Category 13 – Downstream Leased Assets includes all energy for Prologis tenant portfolio buildings. Properties from the following funds were included in the verification activities of Scope 3 Downstream Leased Assets: FIBRA Prologis (FIBRA); Nippon Prologis REIT, Inc. (NPR); PBLV; PCCLF; PELF; PELP; USLF; and USLV.

Table 2. REIT GHG Emissions Inventory for CY 2024

Scope of GHG emissions		Tonnes CO2e
Nippon Prologis REIT[1]		
Scope 1	Nippon Prologis REIT Direct GHG Emissions	8
Scope 2	Nippon Prologis REIT Energy Indirect GHG emissions (Location-based)[2]	69
	Nippon Prologis REIT Energy Indirect total GHG emissions (Market-based)[2]	0
FIBRA Prologis[1]		
Scope 1	FIBRA Prologis Direct Emissions	283
Scope 2	FIBRA Prologis Energy Indirect GHG emissions (Location-based)[2]	77
	FIBRA Prologis Energy Indirect total GHG emissions (Market-based)[2]	0

Note 1: Nippon Prologis REIT (NPR) and FIBRA Prologis GHG emissions are included in the total Prologis emissions in Table 1 and are also listed separately in Table 2 for CDP reporting purposes. Emissions for NPR only include those associated with Prologis REIT Management K.K. (PLDRM), NPR's Asset Manager as specified on NPR's Corporate Governance webpage. Scope 1 and 2 data reflects emissions from Prologis Mexico's operations that are under FIBRA's operational control.
Note 2: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015

[2] Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 3.1 CY 2024 ESG Metrics

Data Parameter	Value
Percentage of new developments that are sustainability certified or in the process of being certified (by building count)	100%
Percentage of eligible new developments that have LED (by building count)	100%
Number of people trained through the Community Workforce Initiative since CY 2020	33,558
Number of volunteer hours since CY 2019	74,380
Percentage of women in workforce (globally)	50%
Percentage of women in senior leadership (globally)	20%
Percentage of people of color in workforce (U.S. only)	35%
Percentage of people of color in senior leadership (U.S. only)	18%
Water Consumption[1]	18,965,976 m3
Waste Generated[1]	687,035 MT

Note 1: From portfolio assets in the Americas, Asia and Europe (includes fund-owned assets in Brazil, China, Japan, Mexico, Europe and the U.S.).

Table 3.2 CY 2024 ESG Metrics by Entity and Funds

	Funds and Entity								
Data Parameter	PLD	FIBRA	NPR	PBLV	PCCLF	PELF	PELP	USLF	USLV
Onsite installed solar capacity supported by storage (MW)[1]	625.8	18.6	64.3	0.1	2.5	178.6	44.4	39.6	31.8
Percentage of LED lighting installed by area	79.8	86.7	93.4	78.5	98.7	86.5	87.9	75.6	73.9
Area of LED in million square feet	924.9	40.8	42.6	12.7	29.6	142.0	53.7	100.5	56.8
Area of owned and managed portfolio that is sustainability certified in million square feet	313.47	42.86	22.92	11.57	4.57	62.43	14.80	17.03	4.35

Note 1: Capacity in megawatts (MW) is expressed in terms of the peak capacity of the installed solar energy systems.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions and ESG data and records;
- reviewing Prologis' systems for collecting, recording and reporting data;
- verifying direct and indirect GHG emissions and ESG data and records at an aggregated level for the calendar year 2024; and
- confirming that Prologis has documented its base year and the conditions under which recalculation is required. Prologis has conducted the necessary analysis and determined that the criteria for recalculation have been met. As a result, the base year 2019 has been recalculated. Prologis plans to publicly release the updated information in the 2024 ESG report. LRQA did not verify the recalculated base year.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed Dated: June 25, 2025



Joycelyn Swamidoss
LRQA Lead Verifier
On behalf of LRQA, Inc.
2500 CityWest Blvd, Ste 150 Houston, TX 77042
LRQA reference: UQA00000496 / 7481382 and 7476094

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GRI index

Our 2024-25 Global Impact & Sustainability report covers calendar year 2024 and is in accordance with the Global Reporting Initiative (GRI) Universal Standards. Please find details, including a description of our materiality assessment, below.

GRI 3: MATERIAL TOPICS 2021	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-1 Process to determine material topics	See below.
1. Topic Identification: In early 2024, we used an AI-driven platform to create an initial list of 89 sub-issues based on an analysis of: our global operations and value chain; sustainability and financial reports from comparable companies; and the regulatory and media landscape. 2. Stakeholder Engagement: We assessed and incorporated stakeholder perspectives as follows: – Strategic capital investor due diligence inquiries – Disclosures and topics of key customers and suppliers – Public sentiment captured via media analysis – Internal perspectives via a cross-functional Global Steering Committee 3. Prioritization: We refined the list of sub-issues based on financial and impact scores, retaining those that were particularly relevant to Prologis' operations and evolving business strategy. 4. Impact, Risk and Opportunity Assessment: We analyzed the materiality and relevance of each prioritized sub-issue: high priority; relevant despite low scores; excluded due to irrelevance to industrial real estate. We aligned this assessment with the Prologis Enterprise Risk Management framework.	
5. Review and Finalization: We grouped the top-scoring sub-issues for improved clarity, then reviewed and finalized the assessment based on input from our ESG Steering Committee (leaders from legal, finance, IT, operations, and ESG). The final assessment was reviewed by LRQA, our ESG report assurance provider, and integrated into the 2023–24 ESG report and assurance statement.	
3-2 List of material topics	See below (grouped for clarity). The top four issues are marked with asterisks.
Environmental Responsibility: Climate change and GHG emissions*,Renewable energy and energy management*, Waste management, Water management, Ecological impacts Good Governance: Data governance and information security*, Supply chain responsibility, Management of legal and regulatory environment, Stakeholder engagement Customer-focused Culture: Sustainable buildings, Business model resilience*, Innovation and technology, Local social and economic impact Employee Engagement: Employee diversity and inclusion, Talent management	

GRI 2: GENERAL DISCLOSURES 2021	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
2-1 Organizational details	Prologis Inc. and What We Do
2-2 Entities included in the organization's sustainability reporting	About this report
2-3 Reporting period, frequency and contact point	About this report and Assurance Statement
2-4 Restatements of information	Sustainability for our customers, Emissions and methodology, and Assurance Statement
2-5 External assurance	Assurance Statement
2-6 Activities, value chain and other business relationships	Sustainable Logistics and ESG Policy
2-7 Employees	Our Inspired People
2-8 Workers who are not employees	Commitment to ethics, compliance and human rights and Supply chain responsibility
2-9 Governance structure and composition	Governance and ethics and Proxy Statement
2-10 Nomination and selection of the highest governance body	Proxy Statement and SEC Filings
2-11 Chair of the highest governance body	Proxy Statement and SEC Filings
2-12 Role of the highest governance body in overseeing the management of impacts	Proxy Statement and SEC Filings
2-13 Delegation of responsibility for managing impacts	Proxy Statement
2-14 Role of the highest governance body in sustainability reporting	Governance and ethics and Proxy Statement
2-15 Conflicts of interest	Proxy Statement and SEC Filings
2-16 Communication of critical concerns	Health and safety and Code of Ethics and Business Conduct
2-17 Collective knowledge of the highest governance body	Proxy Statement; SEC Filings; and Annual Report
2-18 Evaluation of the performance of the highest governance body	Proxy Statement and SEC Filings
2-19 Remuneration policies	Proxy Statement and SEC Filings
2-20 Process to determine remuneration	Proxy Statement and SEC Filings

GRI 2: GENERAL DISCLOSURES 2021	
2-21 Annual total compensation ratio	Proxy Statement and SEC Filings
2-22 Statement on sustainable development strategy	Sustainable Logistics
2-23 Policy commitments	Supplemental Information
2-24 Embedding policy commitments	Supplemental Information
2-25 Processes to remediate negative impacts	Risk management and TCFD Disclosure
2-26 Mechanisms for seeking advice and raising concerns	Health and safety and Code of Ethics and Business Conduct
2-27 Compliance with laws and regulations	Supplemental Information
2-28 Membership associations	Supplemental Information
2-29 Approach to stakeholder engagement	Resilient Communities
2-30 Collective bargaining agreements	Code of Ethics and Business Conduct
GRI 201 ECONOMIC PERFORMANCE	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Customer-focused Culture: Sustainable buildings, Business model resilience, Innovation and technology, Local social and economic impact
201-1 Direct economic value generated and distributed	10-K
201-2 Financial implications and other risks and opportunities due to climate change	Risk management
201-3 Defined benefit plan obligations and other retirement plans	Proxy Statement
201-4 Financial assistance received from government	*Omitted for confidentiality constraints.*
GRI 302 ENERGY	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Environmental Responsibility: Climate Change, GHG emissions, Renewable energy and energy management, Waste management, Water management, Ecological impacts
302-1 Energy consumption within the organization	Data Page, SASB
302-2 Energy consumption outside of the organization	Data Page, SASB
302-3 Energy intensity	Data Page, SASB
302-4 Reduction of energy consumption	Data Page, SASB
302-5 Reductions in energy requirements of products and services	Data Page, SASB

GRI 305 EMISSIONS	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Environmental Responsibility: Climate Change, GHG emissions, Renewable energy and energy management, Waste management, Water management, Ecological impacts
305-1 Direct (Scope 1) GHG emissions	Emissions and methodology
305-2 Energy indirect (Scope 2) GHG emissions	Emissions and methodology
305-3 Other indirect (Scope 3) GHG emissions	Emissions and methodology
305-4 GHG emissions intensity	Emissions and methodology and Data Page
305-5 Reduction of GHG emissions	Emissions and methodology
305-6 Emissions of ozone-depleting substances (ODS)	*Omitted because information is unavailable/incomplete.*
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	*Omitted because information is unavailable/incomplete.*

GRI 308 SUPPLIER ENVIRONMENTAL ASSESSMENT	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Environmental Responsibility: Climate Change, GHG emissions, Renewable energy and energy management, Waste management, Water management, Ecological impacts
308-1 New suppliers that were screened using environmental criteria	Supply chain responsibility
308-2 Negative environmental impacts in the supply chain and actions taken	Net-zero action plan

GRI 404 TRAINING AND EDUCATION	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Employee Engagement: Employee diversity and inclusion, Talent management
404-1 Average hours of training per year per employee	Our Inspired People
404-2 Programs for upgrading employee skills and transition assistance programs	Employee engagement
404-3 Percentage of employees receiving regular performance and career development reviews	Employee engagement

GRI 413 LOCAL COMMUNITIES	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Good Governance: Data governance and information security, Supply chain responsibility, Management of legal and regulatory environment, Stakeholder engagement
413-1 Operations with local community engagement, impact assessments, and development programs	Stakeholder engagement
413-2 Operations with significant actual and potential negative impacts on local communities	Stakeholder engagement

GRI 415 PUBLIC POLICY	
DISCLOSURE NUMBER AND TITLE	**LOCATION OF PROLOGIS RESPONSE**
3-3 Management of material topics	Driven by Good Governance: Data governance and information security, Supply chain responsibility, Management of legal and regulatory environment, Stakeholder engagement
415-1 Political Contributions	Political Contributions and Lobbying Report

SASB disclosure

The following table contains our disclosure on the topics included in SASB's Real Estate Standard (2023). Additional metrics may be found throughout our 2024-25 GI&S Report.

CODE	ACCOUNTING METRIC	PROLOGIS INFORMATION
Energy Information		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Data coverage of 66% of our total floor area for electricity consumption only, Industrial.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) 6,116,002 MWh of energy consumed.[1] (2) 61% (3) 5% (includes self-generated or directly purchased). Industrial.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	1% decrease in electricity and natural gas consumption for the <5% of our portfolio where we have two years of data.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 50% (2) 1%, Industrial
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Our Investment Committee reviews all significant capital deployment decisions for energy efficiency. We locate, design and build our distribution centers to maximize efficiency and minimize impact. We provide our customers with renewable energy, energy storage and mobility (EV) infrastructure.
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	We have water data for (1) 35% of our floor area and (2) 47% of the floor area in regions with High or Extremely High Baseline Water stress. Industrial.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 3,053,080,668 gallons withdrawn across our portfolio (2) 62%. Industrial.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	3% decrease. Industrial.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	A typical logistics facility has very low impact on water availability. Nevertheless, we build and operate for efficiency. During construction, we manage surface water runoff in compliance with local regulations and ensure completed buildings meet civil engineering standards. We also install smart fixtures and use native landscaping to manage water.

1. MWh figure includes electricity, natural gas, diesel and district heating consumed. We have converted non-electric energy to MWh.

CODE	ACCOUNTING METRIC	PROLOGIS INFORMATION
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) 47% (2) 40MSF
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) 100% (2) Data not available. Industrial.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	We provide our customers with solutions that reduce their emissions, costs and environmental impacts. We also monitor local energy benchmarking ordinances and work with our customers to collect utility data and improve building energy performance.
Climate Change		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	132 MSF. Industrial.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Please see the Risk management and Climate risks sections in this report.

Disclaimer and forward-looking statements

The statements in this report 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 1943, 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 and/or operating results. Words such as "goal," "commits," "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, progress toward goals, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These statements are aspirational, 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 goals or expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Please refer to the "Risk Factors" set forth in our most recent Annual Report on Form 10-K for a non-exhaustive list of factors that could cause such forward-looking statements to differ from actual results.

Prologis undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, sustainability-related data and metrics are subject to evolving measurement methodologies, regulatory frameworks and third-party standards, which may continue to develop over time. As such, information provided in this report may be updated, replaced or refined in subsequent versions or future reports as such practices mature. Finally, we make certain statements about the ability of our products, facilities and efforts to affect third parties' sustainability and efficiency; there can be no guarantee that our products, facilities or efforts will have the effects we anticipate or intend.

The statements in this report are not intended to expand upon or modify the regulatory disclosures of Prologis Management II S.à r.l. or of our funds as found, for instance, in the SFDR Annex II templates that are part of the pre-contractual documentation of said funds and which include, among others, what we define as environmental and/ or social characteristics promoted for SFDR (EU 2019/2088) purposes. Moreover, the statements in this report apply to Prologis as a whole and are not specific to our Strategic Capital business or to any one fund or regulated entity.

Glossary and definitions

AUM: assets under management

Behind the meter: not connected to the local utility

Biodiversity: variety of life

Carbon offset: removal of GHG emissions

Development portfolio: industrial and non-industrial properties, yards and parking lots that are under development and properties that are developed but have not stabilized

EBITDA: earnings before interest, tax, depreciation and amortization

EEO: equal employment opportunity

EHS: environmental, health and safety

EPS: earnings per share

ERG: employee resource group

ESG: environmental, social and governance

GHG: greenhouse gas emissions

GRESB: an assessment of the sustainability performance of real estate and infrastructure portfolios

ISO: International Organization for Standardization

LEED: Leadership in Energy and Environmental Design

MSF: million square feet

Net zero: a state in which a company's Scope 1, 2 and 3 emissions have been reduced by at least 90% from a baseline year

Operating portfolio: industrial properties in our Owned and Managed portfolio that have stabilized, excluding assets held for sale and non-strategic assets

Owned and managed portfolio: the consolidated properties as well as properties owned by our unconsolidated co-investment ventures, which we manage

REC: renewable energy credit

REIT: real estate investment trust

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

Stabilized: completed for one year or 90% occupied, whichever comes first



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