



LRQA Independent Assurance Statement

Relating to Prologis' Greenhouse Gas Emissions and Environmental, Social & Governance Metrics for the 2023 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 2023 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 data¹.
- 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 Purchased Goods and Services, Capital Goods, Fuel and Energy Related Activities, Business Travel, Employee Commuting, Upstream Leased Assets, Downstream Leased Assets and 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, percentage of new developments that are sustainability certified or in the process of being certified (by building count), percentage of owned and managed portfolio (by area) that is sustainability certified, 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 in Japan, Mexico, Brazil, China, Europe, and U.S Operations.

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 assurance² and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Prologis' GHG Emissions Data for CY 2023

Scope of GHG emissions		Tonnes CO2e
Scope 1	Direct GHG Emissions	6,063
Scope 2 ¹	Energy indirect GHG emissions (Location-based)	2,239
	Energy indirect electricity GHG emissions (Market-based)	0
	Energy indirect total GHG emissions (Market-based)	17
Scope 3	Category 1 Purchased goods and services	202,491
	Category 2 Capital goods	973,765
	Category 3: Fuel and Energy Related Activities	1,941
	Category 6: Business Travel	5,630
	Category 7: Employee Commuting	2,921
	Category 8 Upstream leased assets	57
	Category 13 Downstream leased assets ²	2,664,938
	Category 15: Investments	2,752

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 13 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 2023

Scope of GHG emissions		Tonnes CO2e
Nippon Prologis REIT¹		
Scope 1	Nippon Prologis REIT Direct GHG Emissions	2
Scope 2	Nippon Prologis REIT Energy Indirect GHG emissions (Location-based) ²	14
	Nippon Prologis REIT Energy Indirect total GHG emissions (Market-based) ²	0
FIBRA Prologis¹		
Scope 1	FIBRA Prologis Direct Emissions	303
Scope 2	FIBRA Prologis Energy Indirect GHG emissions (Location-based) ²	188
	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 2023 ESG Metrics

Data Parameter	Value
Percentage of new developments that are sustainability certified or in the process of being certified (by building count)	96%
Number of people trained through the Community Workforce Initiative since CY 2020	29,724
Number of volunteer hours since CY 2019	54,587
Percentage of women in workforce (globally)	50%
Percentage of women in senior leadership (globally)	23%
Percentage of people of color in workforce (U.S. only)	34%
Percentage of people of color in senior leadership (U.S. only)	15%
Water Consumption – Japan, Mexico, Brazil, China, Europe, and U.S Operations	5,220,278 m3
Waste Generated – Japan, Mexico, Brazil, China, Europe, and U.S Operations	325,613 MT

Table 3.2 CY 2023 ESG Metrics by Entity and Funds

Data Parameter	Funds and Entity								
	PLD	FIBRA	NPR	PBLV	PCCLF	PELF	PELP	USLF	USLV
Onsite installed solar capacity supported by storage (MW) ¹	506	1	59	0.1	3	150	39	44	31
Percentage of LED lighting installed by area	74%	81%	89%	77%	72%	81%	83%	66%	68%
Percentage of owned and managed portfolio sustainability certified by area	23%	85%	92%	70%	15%	36%	20%	10%	5%

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 2023; and
- reviewing Prologis’ Base Year recalculation policy and confirming that recalculation is not required at this time.

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 27, 2024

A handwritten signature in black ink, appearing to read 'Joycelyn Swamidoss', written over a faint circular stamp.

Joycelyn Swamidoss

LRQA Lead Verifier

On behalf of LRQA, Inc.

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LRQA reference: UQA00000496/6751384

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