

LRQA Independent Assurance Statement Relating to Prologis' Sustainability Report for the Calendar Year 2018

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

Lloyd's Register Quality Assurance (LRQA) was commissioned by Prologis to provide independent assurance on its 2018 ESG Impact Report Microsite, including the sections Environmental Stewardship, Social Responsibility, Governance, Goals and Data, and the associated ESG Impact Report summary pdf file (the report) to a moderate level of assurance and materiality of the professional judgment of the verifier using AccountAbility's AA1000AS (2008), where the scope was a Type 2 engagement.

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

- verified conformance with AA1000 AccountAbility Principles (AA1000AP 2008)
- evaluated the accuracy and reliability of data and information.

Our assurance engagement excluded GRI conformance, 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
- 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 moderate 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 though 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, benchmarking reports written by Prologis and its peers to ensure that sector specific issues were included for comparability and referencing the Global Reporting Initiative (GRI) sector guidance and other sector-specific industry standards.
- Auditing Prologis' data management systems to confirm that there were no significant errors, omissions or mis-statements in the Report. We did this by reviewing the data platforms, sources of data and calculation spreadsheets. We also spoke with those key people responsible for compiling the data and drafting the Report.

- Visiting Prologis' office in Rutherford, New Jersey, and Amsterdam, Netherlands, and visiting two warehouse spaces close to the Rutherford, New Jersey office.
- Interviewing members of the executive committee, senior management, and various other roles within the company.
- Sampling specific source and aggregated data points referenced in the Report.
- Verifying the greenhouse gas (GHG) emissions of Prologis' offices by sampling source data, reviewing emission factors, and recalculating the emissions of the sampled sources to achieve five percent materiality.

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 expanded its stakeholder engagement process in 2017 and LR encourages further development of that process to improve the output.
- **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 environmental, social, and governance performance. The split between the shorter PDF report and more detailed Microsite gives stakeholders the ability to take a deeper dive into Prologis' ESG goals, actions, and accomplishments.
- **Responsiveness:**
Prologis regularly responds to both internal and external stakeholders through difference mechanisms. With Green Lease options and advancements on efficient lighting goals, Prologis is very focused on meeting the sustainability goals of its customers. Other indications include new initiatives for employees regarding Inclusiveness and Diversity and improving Prologis' connection with its global supply chain.
- **Reliability:**
the criteria applied are appropriate and sufficient to produce consistent, unbiased, understandable content for the end user.

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 is the only work undertaken by LRQA for Prologis and as such does not compromise our independence or impartiality.

Signed

Dated: May 30, 2019



Heather Moore, P.E.
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