

LRQA Independent Assurance Statement

Relating to Prologis' Greenhouse Gas Emissions for the 2021 Calendar Year

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

Terms of Engagement

LRQA was commissioned by Prologis, Inc. (Prologis) to provide independent assurance of its greenhouse gas (GHG) emissions inventory ("the Report") for the calendar year (CY) 2021 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. 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 office 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 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, Downstream Leased Assets.
 - 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.

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 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 Tables 1 and 2 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.

¹ <http://www.ghgprotocol.org/>

² 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 1. Summary of Prologis Key Data for CY 2021

Scope of GHG emissions		Tonnes CO ₂ e
Scope 1	Direct GHG Emissions ¹	2,472
Scope 2	Energy indirect GHG emissions (Location-based) ²	3,343
	Energy indirect electricity GHG emissions (Market-based) ²	0
	Energy indirect total GHG emissions (Market-based) ²	539
Scope 3	Category 1 Purchased goods and services	625,217
	Category 2 Capital goods	1,000,124
	Category 3 Fuel and Energy Related Activities	1,655
	Category 6 Business travel	3,249
	Category 7 Employee commuting	4,927
	Category 13 Downstream leased assets ³	2,068,972
<p>Note 1: The Direct GHG Emissions reported here do not include the application of offsets purchased by Prologis, which could be used to reduce Prologis' emissions in the amount of 3,011 tonnes CO₂e. We have verified that these offsets were acquired. However, we have not performed any assurance procedures regarding the providers of these offsets and express no opinion on whether they have, or will, result in a reduction of CO₂e.</p> <p>Note 2: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015.</p> <p>Note 3: 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.</p>		

Table 2. REIT GHG Emissions Inventory for CY 2021

Scope of GHG emissions		Tonnes CO ₂ e
Nippon Prologis REIT¹		
Scope 1	Nippon Prologis REIT Direct GHG Emissions	0
Scope 2	Nippon Prologis REIT Energy Indirect GHG emissions (Location-based) ²	21
	Nippon Prologis REIT Energy Indirect electricity GHG emissions (Market-based) ²	0
	Nippon Prologis REIT Energy Indirect total GHG emissions (Market-based) ^{2,3}	8
FIBRA Prologis¹		
Scope 1	FIBRA Prologis Direct Emissions ³	277
Scope 2	FIBRA Prologis Energy Indirect GHG emissions (Location-based) ²	197
	FIBRA Prologis Energy Indirect electricity GHG emissions (Market-based) ²	0
	FIBRA Prologis Energy Indirect total GHG emissions (Market-based) ^{2,3}	25
<p>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.</p> <p>Note 2: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015</p> <p>Note 3: The Direct GHG Emissions reported here do not include the application of offsets purchased by Prologis, which could be used to reduce Prologis' emissions in the amount of 3,011 tonnes CO₂e. We have verified that these offsets were acquired. However, we have not performed any assurance procedures regarding the providers of these offsets and express no opinion on whether they have, or will, result in a reduction of CO₂e.</p>		



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 data and records;
- reviewing Prologis' systems for collecting, recording and reporting data; and
- verifying direct and indirect GHG emissions data and records at an aggregated level for the calendar year 2021.

LRQA's Standards and Competence

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: 23 June 2022

A handwritten signature in black ink, appearing to read "Amelie Schmidt".

Ali Schmidt
LRQA Lead Verifier
On behalf of LRQA, Inc.
1330 Enclave Parkway, Suite 200,
Houston, TX 77077

LRQA reference: UQA00000496

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