



2023

ESG Report
Executive
Summary

Some forty years ago,

my partners and I had a vision for a sustainable business. This was before anyone had heard terms like “corporate responsibility” or “ESG.” Our idea was to build long-term partnerships with our customers and communities. Our business would be based on mutual value creation, trust and respect.

Our 2022-23 ESG report describes how far we’ve come.

Customer centricity and net zero

Today, Prologis has the highest-quality logistics real estate portfolio in the world, with 1.2 billion square feet in 19 countries. We build, own and operate modern facilities in the most desirable locations and are seen as a business partner that is continually focused on our customers’ needs.

Through Prologis Essentials, a unique suite of solutions, we’re able to address customers’ pain points in operations, energy + sustainability, mobility and workforce.

When we decide to take on a challenge, we set ambitious goals. That’s why we’ve committed to achieving net-zero emissions in our operations by 2030, and across our value chain by 2040. Importantly, this work supports our customers in their transition to clean energy and sustainable operations.

An engaged local partner

For four decades, Prologis has been a committed community partner. Our local teams work closely with local government and community groups in both the development and ongoing operation of our properties. They are also active in a wide variety of business and nonprofit organizations.

Our commitment includes unique programs like our Community Workforce Initiative, where we provide workforce training, and Space for Good, where we donate logistics space to local nonprofits.

Leading for the future

Our employees are the foundation of our success. We challenge them, invest in them and help grow their skills. In return, they demonstrate high engagement with a score of 87%, according to our latest engagement pulse survey. Our work in diversity and inclusion continues to drive results: 49% of our global workforce are women, and people of color account for 32% of our U.S. workforce.

As we look to the future, we remain committed to innovation, transparency and leadership. We invite you to join us on this journey—to stay engaged and ask the tough questions that will push us to the next level. Your ideas and input will help us stay ahead of what’s next.



Sincerely,

A handwritten signature in black ink that reads "Hamid R. Moghadam" with a long horizontal flourish extending to the right.

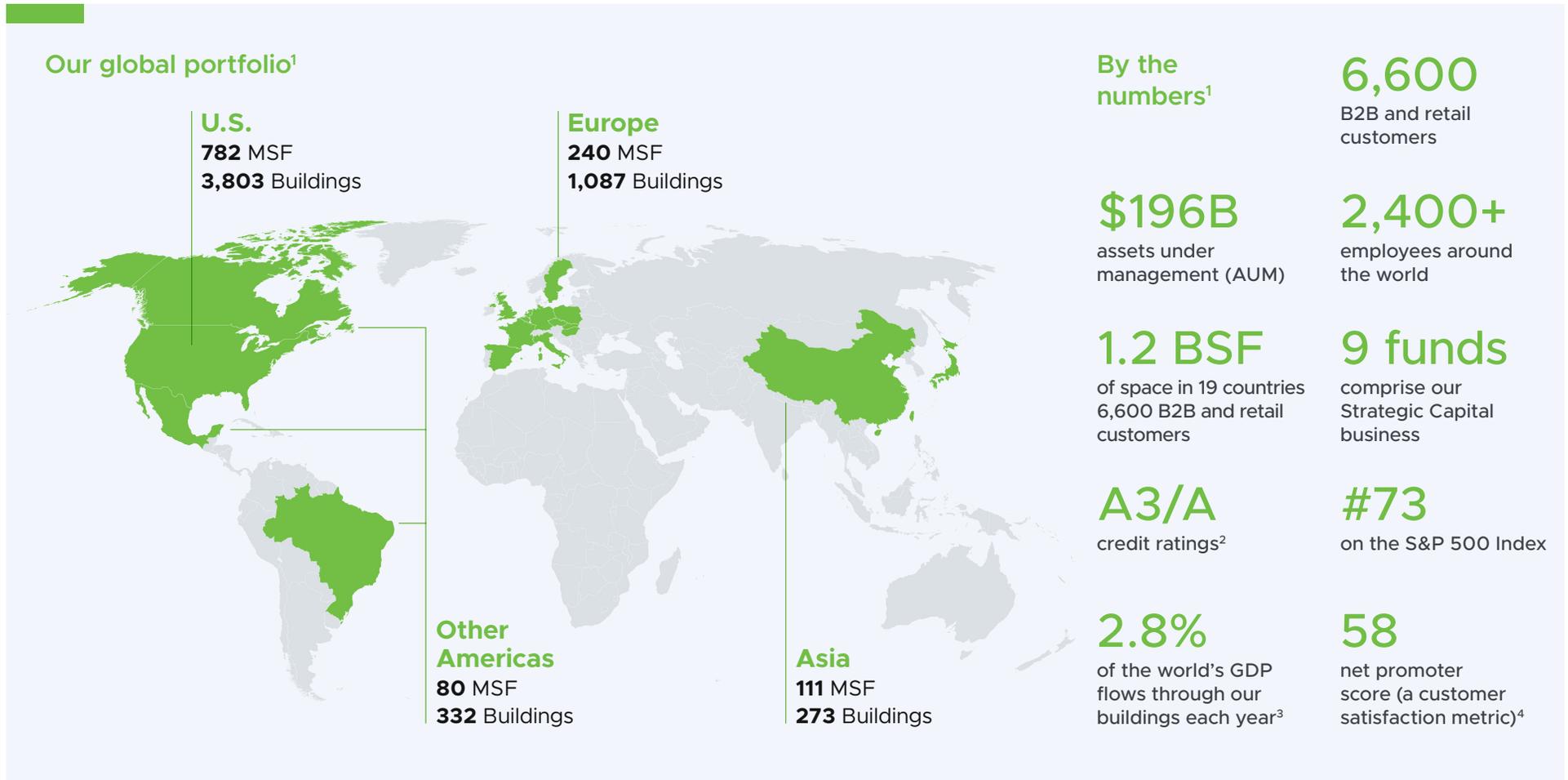
Hamid R. Moghadam
Co-Founder, Chairman and CEO

On the cover:

Solar installation and electric truck charging stations at Torrance Distribution Center, Torrance, California.

Prologis at a glance

Prologis is the global leader in logistics real estate. Every day, all over the world, we help growing businesses scale their supply chains and tackle the obstacles of time and space. Our innovative solutions cover many aspects of the logistics value chain, addressing customer needs in operations, energy + sustainability, mobility and workforce. Our approximately 5,500 logistics facilities are primarily located in high-quality global and regional markets to enable more efficient supply chain networks. We serve 6,600 customers across two major categories: business-to-business and retail/online fulfillment.



1. As of December 31, 2022.
 2. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
 3. Based on 2022 data per Oxford Economics report.
 4. Net Promoter Score (NPS) is an indicator of customer loyalty, ranging from -100 to +100. A higher score is desirable.

Year in Review

Record revenue

We earned a company record of \$5.97 billion in revenue in 2022, driven by the strength of our portfolio and business model.



Targeted growth

We completed the acquisition of Duke Realty Corporation, expanding Prologis' presence in key U.S. markets. Valued at approximately \$23 billion, the acquisition included 144 MSF of high-quality operating properties and 7 MSF under development. We also closed the 1.59-billion-euro acquisition of the "Urban Spaces" portfolio on behalf of Prologis European Logistics Fund (PELF): 128 buildings (12 MSF) and six developments in key urban gateway locations.



Global impact

We commissioned a study by the independent advisory firm Oxford Economics, which found that \$2.7 trillion in goods pass through our distribution centers each year. This represents 2.8% of the world's gross domestic product (GDP) and 4% of the GDP in the 19 countries where we do business.



Net zero

We increased our climate ambitions by announcing a goal to achieve net-zero emissions across our operations by 2030 and across our value chain by 2040. This goal is aligned with the Science Based Targets initiative's (SBTi) Net-Zero Standard and is supported by interim targets.



Renewable energy

By year-end 2022, we surpassed 400 megawatts (MW) of solar generating capacity across our portfolio and achieved the #2 spot for onsite solar in the U.S., according to the Solar Energy Industries Association.



Thought leadership

To showcase the incredible innovation taking place across the global supply chain, we hosted our signature thought leadership event, GROUNDBREAKERS, which featured an array of forward-thinking supply chain leaders and was viewed by more than 15,000 people around the globe.



Community service

Our employees donated more than 14,500 hours to community organizations, including more than 8,500 hours on IMPACT Day, our annual global day of service.



Creating value through ESG

We create value for our customers, communities and individuals around the world when we improve the resilience and efficiency of the global supply chain. This includes our work to minimize construction impacts, manage buildings more efficiently and provide services, such as renewable energy, electric vehicle (EV) charging and workforce development.

Our integrated approach to ESG includes four pillars: we stay **ahead of what's next**; deliver **sustainable logistics** solutions to our customers; **inspire our people**; and build **resilient communities**.

Awards and recognitions

 <p>2022</p> <p>S&P Global – Dow Jones Sustainability World Index (top 10% globally) – Prologis and Nippon Prologis REIT</p>	 <p>2022</p> <p>Green Star recognition for all Prologis and all Prologis funds (7th consecutive year)</p> <p>Regional Sector Leader in the Americas</p>	 <p>2022</p> <p>U.S. Green Building Council Leadership Award</p>	 <p>2022</p> <p>Industrial “Leader in the Light” (11th consecutive year)</p> <p>Investor CARE Award (Gold)</p>	 <p>2021</p> <p>HRH The Prince of Wales Terra Carta Seal (one of only 45 global companies)</p>
 <p>2022</p> <p>All-America Executive Team Rankings REIT Sector (#1 CEO, CFO, IR Professional, Investor Relations, ESG, and Communication and Crisis Management during COVID-19)</p>	 <p>“AA” Rating¹</p>	 <p>2022</p> <p>A leading REIT in Corporate Governance (20th consecutive year)</p>	 <p>ISS Corporate ESG Rating of “Prime”²</p>	 <p>2023</p> <p>10 Most Sustainable REITs</p>

1. As of December 7, 2022.
2. As of April 4, 2022.

Ahead of what's next

Staying ahead of what's next is in our company's DNA. Every day, we leverage the scale of our global real estate portfolio and our key position in the supply chain to advance innovation and demonstrate ESG leadership in our industry and beyond.

Our unique business model makes us the preferred logistics provider for our customers. Key differentiators include our culture of customer centricity; the expertise and tenure of our team; and the quality and unrivaled scale of our global portfolio and land bank.

\$180M

Prologis Ventures has invested more than \$180 M in nearly 40 companies since 2016, including to support ESG-related solutions.

20 years

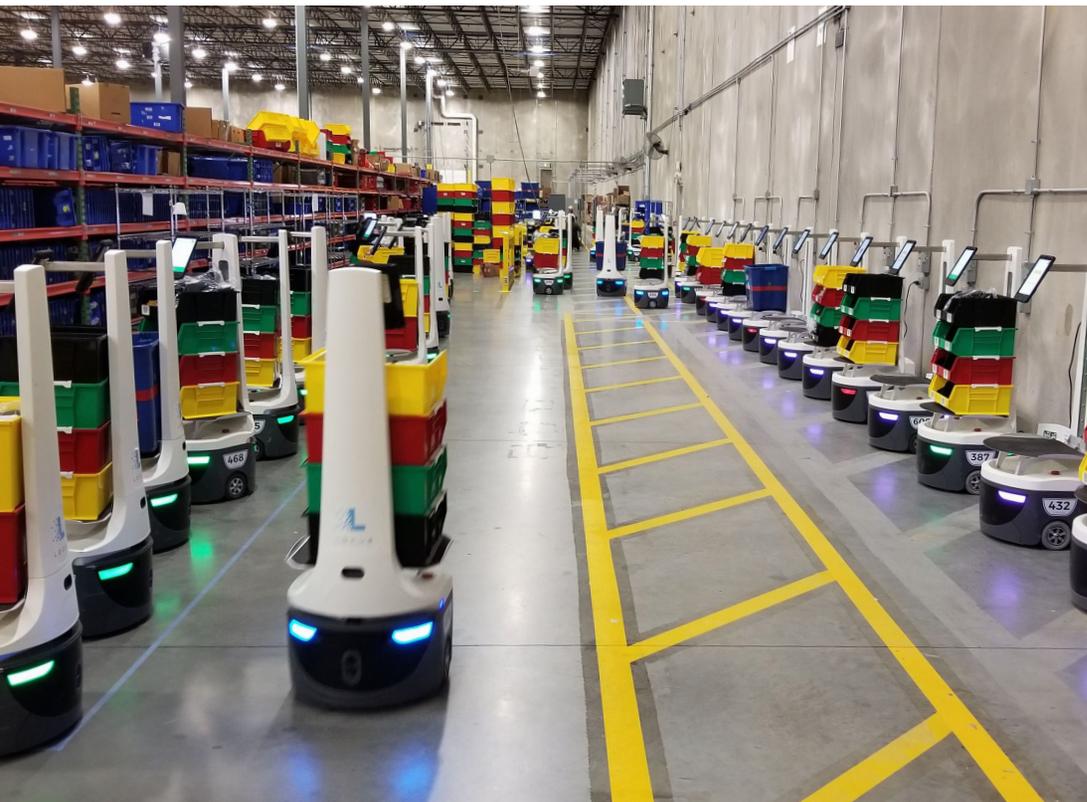
We've been named a leading REIT in corporate governance for 20 consecutive years (Green Street).

Top 10%

Included in Dow Jones Sustainability Index – World for ESG performance among the top 10% of companies globally.

10%

of our employee bonus scorecard is linked to quantitative ESG metrics.



From bolts to bots: innovation in action

When the storage racking in a distribution center needs to be removed, standard anchor bolts can damage the concrete floors, which leads to delays and customer concerns.

An idea submitted to our European Innovations Group led to the widespread use of a special kind of bolt called the “Hilti bolt.” Although Hilti bolts are more expensive, they are reusable, don't damage floors, and are quicker to remove and install.

The result? Projected cost savings of 31 million euros across our European portfolio, quicker move-in times and improved customer satisfaction.

Another example of innovation comes from the world of robotics. In 2020, Prologis Ventures invested in Locus Robotics, a robotic automation process company focusing on warehouses. The idea was to make the most of every square foot in a distribution center through the use of robots that work with people, improving efficiency.

Just two years later in 2022, Locus Robotics' technology has been adopted across dozens of our customers' distribution centers and is well on its way to becoming the standard against which other logistics robotics technologies are measured.

Sustainable logistics

Our approach to sustainable logistics is customer-centric. We help our customers reduce their energy use and emissions—and provide them with onsite energy generation, energy storage and mobility solutions.

Prologis began installing rooftop solar in 2007. With onsite rooftop solar and energy storage, we can, in many cases, meet 100% of a customer's onsite energy needs. At year-end 2022, we had more than 400 megawatts (MW) of solar capacity across our portfolio, with a goal of 1 gigawatt (GW) of solar and storage by 2025.

Government mandates in California, New York, New Jersey and other markets are creating pressure for our customers to transition their fleets to zero-emissions vehicles. By partnering with Mobility Essentials, our comprehensive mobility solutions platform, our customers can power their EV fleets at our logistics facilities.

We also improve the way we operate on an ongoing basis. Our design standards require the installation of more efficient lighting and the electrification of onsite equipment. We've installed LED lighting across 71% of our operating properties, and use cool roofs to reduce summertime energy use.

2040

We have committed to achieve net-zero emissions in our operations (by 2030) and across our value chain (by 2040).

\$9.27B

Since 2018, we've issued 27 green bonds worth \$9.27B to help fund green building design and innovation.

#2

Ranked #2 for onsite solar in the U.S., according to the Solar Energy Industries Association.

71%

We have installed LED lighting across 71% of our operating properties, by area.



Sustainability certifications

In 2021, we committed that every eligible¹ project approved by our investment committee will achieve a sustainable certification. Some 19.41%, or 235 MSF, of our 1.2 BSF portfolio has received a sustainable certification. These certifications (from LEED, BREEAM, CASBEE, DGNB and WELL) drive decisions related to site selection, building materials, biodiversity, energy and water efficiency and indoor environmental quality.

Prologis Moissy II Distribution Center 1, Moissy, France, a BREEAM-certified building.

1. A project may receive a certification once built and stabilized. Due to customer requirements and/or the limitations of certain co-development agreements, a small number of projects are ineligible to receive a sustainable certification.

Our inspired people

Our employees are the foundation of our business. Every day, they create value for our customers and investors. They are active and engaged members of their local communities. They work toward an inclusive workplace; listen, question and commit; and innovate to create the future.

We create a world-class employee experience that includes competitive compensation and performance-based incentives; support for diversity, equity, inclusion and belonging (DEIB); challenging professional development opportunities; and best-in-class collaborative office space. Every permanent employee receives two performance reviews every year, aligned with career development.

A safe work environment, whether an office or a building and development site, is a high priority at Prologis. We educate employees and contractors about our global safety standards. We provide safety-focused training, and we verify compliance through safety observation checklists, completed by Prologis project safety managers, and periodic third-party safety audits.

An inclusive work environment fosters innovation and allows everyone to do their best work. Our DEIB offerings strengthen employee engagement and success. These include training resources, cultural awareness campaigns, and celebrations of special days and months (e.g., Black History, Women's History, Pride). Prologis provides dedicated funding and staffing resources to help our five employee resource groups (ERGs) cultivate a culture of inclusion. These groups include the Asian Leadership Network, the Black Industrial Leadership Network, Hispanic/Latinx Organization for Leadership and Advancement, Leadership Empowerment Alliance at Prologis (women) and the Prologis Pride Network. We measure our progress in building an inclusive work environment through specific questions in our employee engagement surveys.

87%

We achieved an 87% employee engagement pulse survey score.

44%

of our manager positions are held by women.

5 ERGs

advance inclusion for our African American, Asian American, Hispanic/Latinx, LGBTQIA+ and women employees.

7,400+

In 2022, more than 2,000 employees completed approximately 7,400 hours of company-provided or company-sponsored learning and development training.



Resilient communities

By improving the efficiency of local supply chains, we create value, drive economic development and build resilient communities. We work in partnership with local leaders and organizations to provide job training programs; promote community health and safety; and enhance park and transit infrastructure.

Our Community Workforce Initiative (CWI) is a digital training platform that builds a talent pipeline for our customers and creates economic opportunity in the communities where we do business. CWI includes courses in areas such as equipment training, inventory and warehouse management, and environmental impact. The Association of Supply Chain management has certified CWI in “logistics training,” the first certificate of its kind.

Since 2018, we have trained approximately 21,000 people and helped place more than 3,400 of them in logistics jobs. We are on track to exceed our goal of training 25,000 people by 2025.

Through our Space for Good program, we donate temporary, rent-free space in unoccupied parts of our logistics buildings to charitable organizations that provide disaster relief or address short-term community needs. In 2022, in response to a range of crises around the world, we donated nearly 500,000 square feet of space worth \$2.48 million in in-kind rent to 17 charities. As an example, following the devastating

earthquake that struck Turkey and Syria in early 2023, Prologis Spain provided a customer with warehouse space in Prologis Park Coslada to receive, classify and palletize goods for delivery to the disaster zone.

In 2022, Prologis and the Prologis Foundation made \$6.5 million in contributions, and Prologis employees donated more than 14,500 hours to community organizations around the world. In early 2022, in response to the invasion of Ukraine, employees donated approximately \$250,000 to organizations responding to this humanitarian crisis. Combined with a double match from the Prologis Foundation, our contribution to this cause totaled more than \$750,000.

\$315B

Prologis has \$315B in direct, indirect and induced economic impact per year.

14,500

Our employees donated more than 14,500 hours to community organizations in 2022.

\$6.5M

In 2022, Prologis and the Prologis Foundation made \$6.5 million in contributions to community organizations around the world.

21,000

We've trained 21,000 people in logistics through our Community Workforce Initiative since 2018.

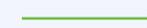
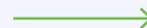
Economic impact

We commissioned a study by the independent advisory firm Oxford Economics in 2022, which describes our economic impact.

2.8%
of global GDP

4.0%
of GDP for the 19 countries
where we do business

24.3%
of global goods consumption
in those 19 countries



3.5M
jobs (direct, indirect and induced);
nearly 1.1 million people work
under a Prologis roof each day

\$315B
in economic impact (direct,
indirect and induced) each year

\$66B
in global tax impact

Goals and progress

Our goals demonstrate our ambition, create accountability and drive alignment with our business strategy. They are influenced by our stakeholders and by frameworks such as the UN Sustainable Development Goals (SDGs). We increased our emissions-reduction and renewable energy goals in 2022, and announced a new workforce inclusion goal in 2023.

SDG	GOAL	STATUS	2022 PROGRESS
13 CLIMATE ACTION	Net-zero emissions. Achieve net-zero emissions across our operations (2030) and value chain (2040) from a 2019 baseline. This goal is aligned with the Science-Based Targets initiative's (SBTi's) Net-Zero Standard. ¹	On track	Reduced ² year-over-year Scope 1 and 2 emissions by 53% (64% from our 2019 baseline) and Scope 3 emissions by 6% (20% from our 2019 baseline).
13 CLIMATE ACTION	Carbon Neutral Construction. Achieve 100% carbon neutral construction by 2025.	On track	Offset 40% of estimated construction-related greenhouse gas (GHG) emissions.
7 AFFORDABLE AND CLEAN ENERGY	Renewable energy. Install 1 gigawatt (GW) of solar capacity supported by storage by 2025 (800 MW solar, 200 MW storage).	On track	Achieved 405 megawatts (MW) of installed capacity. ³
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Building certifications. Achieve a sustainable certification for every eligible new development and redevelopment. ⁴	On track	Achieved, or in progress of achieving, sustainable building certifications for 100% of eligible projects.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	LED lighting. Install 100% LED lighting in all warehouse and office space across our portfolio by 2025.	On track	Achieved LED lighting across 71% of the warehouse and office space in our portfolio. ⁵
10 REDUCED INEQUALITIES	Workforce inclusion. Achieve two DEIB certifications by 2025: Management Leadership for Tomorrow's "Black Equity at Work" and "Hispanic Equity at Work."	On track	Established a new goal in 2023.
11 SUSTAINABLE CITIES AND COMMUNITIES	Community engagement. Achieve 75,000 hours of volunteer time supporting our local communities around the globe by 2025 (2019 baseline).	On track	Donated more than 14,500 hours in 2022, bringing our total to approximately 38,000 hours donated since 2019. ⁶
8 DECENT WORK AND ECONOMIC GROWTH	Logistics workforce training. Train 25,000 people in logistics by 2025 (2018 baseline) through our Community Workforce Initiative.	On track	Trained 10,119 people in 2022, bringing the total to approximately 21,000 people since 2018. ⁷
17 PARTNERSHIPS FOR THE GOALS	Ethics. Ensure 100% of employees complete ethics training each year.	Achieved	Ensured that 100% of our employees completed ethics training.

1. Details of our emissions re-baseline, completed in 2022, can be found in the appendix of the full report. Validation that our current net-zero goal is aligned with SBTi's Net Zero Standard is pending. Prior (validated) SBTi goals were: Reduce Scope 1 and 2 GHG 21% from a 2016 baseline by 2025 and reduce Scope 3 GHG 15% from a 2016 baseline by 2025.
2. Following the Duke acquisition, we consolidated direct operations (divested from Duke-occupied offices and sold mobile assets) and then, as required by the GHG Protocol, re-baselined GHG emissions to determine what they would have been had the portfolios been combined in 2019, 2020 and 2021. Our 2022 consolidation of direct operations results in a 53% year-over-year decrease (64% from our 2019 baseline) in our 2022 reported Scope 1 and 2 emissions.
3. Within our owned and managed portfolio. Does not include properties from the Urban Spaces acquisition.
4. A project may receive a certification once built and stabilized. Due to customer requirements and/or the limitations of certain co-development agreements, a small number of projects are ineligible to receive a sustainable certification.
5. Within our owned and managed operating properties. Does not include properties from the Duke and Urban Spaces acquisitions.
6. Historical data, including cumulative total, has been updated. Previously reported data included staff time to support community programs.
7. Historical data has been updated. 2018-2019 data is not included in cumulative total. 2020-2022 data includes participants in the online program only.

Performance data

	2018	2019	2020	2021	2022
Our Business					
Revenue (dollars in billions)	\$2.80	\$3.33	\$4.44	\$4.76	\$5.97
Assets under management (dollars in billions)	\$86.70	\$118.40	\$148.30	\$215.10	\$195.81
Square footage of real estate portfolio (MSF)	768	814	984	1,001	1,213
Number of buildings (owned and managed portfolio)	3,690	3,840	4,703	4,735	5,495
Number of customers	5,100	5,000	5,500	5,800	6,600
Global occupancy rate	97%	97%	96%	98%	98%
Global customer retention rate	76%	79%	77%	74%	78%
Number of employees	1,617	1,713	1,945	2,053	2,466
Environment					
Scope 1 and 2 GHG emissions (mtCO ₂ e—market based w/ RECs) ¹	4,045	10,858	10,020	8,259	3,898
Scope 3 GHG emissions (mtCO ₂ e—location based) ¹	6,024,262	6,178,348	5,442,664	5,216,848	4,917,155
Energy consumption (MWh)	7,867	18,706	22,785	20,662	9,905
Total renewable energy purchased or generated for our operations (MWh)	72	72	72	214	346
Onsite solar generating capacity installed (in MW) ²	186	212	252	285	405
Area of sustainably certified space (million square feet)	117	145	170	195	235
LED lighting (% of owned and managed operating properties) ³	27%	33%	42%	57%	71%
Social & Governance					
Women in global workforce	52%	51%	50%	50%	49%
People of color in U.S. workforce	27%	28%	29%	32%	32%
People trained through Community Workforce Initiative ⁴	134	597	4,036	6,809	10,119
Employee volunteer hours ⁵	10,625	11,872	4,428	7,324	14,557
Charitable giving (dollars in millions)	\$2.60	\$2.30	\$8.20	\$4.70	\$6.48
Employee ethics training completed	100%	100%	100%	100%	100%
Employee lost time injury frequency rate (per 1 million hours worked)	—	1.10	0.94	1.34	0.68

1. In consultation with an independent third party, we have updated our 2019-2021 greenhouse gas emissions to reflect changes to our business (recent acquisitions), improvements to our emissions methodology and a new baseline year for our science-based net-zero target.

2. Within our owned and managed portfolio. Does not include properties from the Urban Spaces acquisition.

3. Within our owned and managed operating properties. Does not include properties from the Duke and Urban Spaces acquisitions.

4. Historical data has been updated. 2018-2019 data is not included in cumulative total. 2020-2022 data includes participants in the online program only.

5. Historical data has been updated. Previously reported data included staff time to support community programs.

About this report

This summary contains highlights of Prologis' 2022-23 ESG report, which was prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and covers the topics identified by our most recent materiality assessment. It aligns with the Sustainability Accounting Standards Board (SASB) 2018 Real Estate Standards and with the Task Force on Climate-related Financial Disclosures (TCFD). LRQA, Inc. has provided limited assurance using the AA1000 AccountAbility Principles (AA1000AP 2018).

Please email esg@prologis.com with any questions or suggestions.

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Forward-looking statements

The statements in this report that are not historical facts are forward-looking statements. 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 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. These statements 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 expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted 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.

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.