

LR Independent Assurance Statement

Relating to Prologis' Sustainability Report for Calendar Year 2020

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 Limited (LR) was commissioned by Prologis to provide independent assurance on its 2020 Environmental, Social and Governance (ESG) Report (the report) to a moderate level of assurance and materiality of the professional judgement of the verifier using AccountAbility's AA 1000AS (v3), 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 2018)
- 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.

LR's responsibility is only to Prologis. LR 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.

LR's corresponding Greenhouse Gas Verification Assurance Statement should be referred to in conjunction with this Assurance Statement.

LR's Opinion

Based on LR'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.

LR's approach

LR'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, referencing the Global Reporting Initiative (GRI) Universal Standards and Topic-specific Standards and referencing Sustainability Accounting Standards Board (SASB) real estate sector standard.
- Auditing Prologis' data management systems to confirm that there were no significant errors, omissions or mis-statements 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.
- Interviewing members of the executive committee, senior management, and various other roles within the company by virtual meetings.

Observations

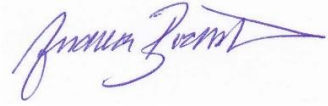
Further observations and findings, made during the assurance engagement, are:

- 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 LR encourages further engagement of external stakeholders to support results. The process is biennial and is expected to be completed again in 2021.
- 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. The addition of the Data Disclosure Table provides comprehensive ESG data spanning the last five years.
- Responsiveness:
Prologis regularly engages internal and external stakeholders with an emphasis on customers. Specific examples of responsiveness in 2020 include:
 - the expansion of the Diversity and Inclusion initiatives,
 - racial justice monetary donations,
 - in kind space donations for social justice,
 - employee and customer support programs for COVID-19
 - continued expansion of access to green energy through solar and reduce energy consumption through LED lighting and cool roofs, and
 - introduction of the concept of circular building, reducing waste and GHGs across the life cycle of the asset.These goals are supportive of the United Nations Sustainable Development Goals (UN SDGs) and align with Prologis, customer, local community and global community sustainability goals.
- Reliability:
We believe that the criteria applied are appropriate and sufficient to produce consistent, unbiased, understandable content for the end user.
- Impact:
Prologis develops, plans and monitors ESG goals. Quantitative goals and metrics are published internally and externally for key material issues energy and emissions. Qualitative and quantitative metrics for other issues are also published and tracked which support UN SDGs and other goals relevant to stakeholders. Data presentation was improved in 2020 through the introduction of the Data Table, allowing internal and external stakeholders to review a comprehensive suite of ESG data from 2016 to 2020.

LR's standards, competence and independence

LR 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 LR for Prologis and as such does not compromise our independence or impartiality.



Andrea Bockrath
LR Lead Verifier
On behalf of LRQA, Inc.
1330 Enclave Parkway #200, Houston, TX 77077

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