

Prologis Ranks #2 for On-Site Solar in U.S.

Company's Investment in Rooftop Solar Yields Benefits for Customers, Communities

SAN FRANCISCO, Nov. 29, 2022 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, is now ranked second in the nation for on-site solar generation, according to the Solar Energy Industries Association's (SEIA) Solar Means Business Report. The report details corporate solar energy use in the United States.

"Our solar plans are very ambitious and include a goal of 1 gigawatt of solar and battery storage by 2025. With solar from Prologis roofs, our customers reduce their emissions in an economical way," said Susan Uthayakumar, Prologis' chief energy and sustainability officer. "Communities also benefit from gaining access to renewable energy and improved grid resilience."

With ~1.2 billion square feet of space worldwide¹, Prologis has increased the solar generating capacity across its U.S. portfolio from 145 megawatts in 2019 (the last time SEIA released its report) to more than 217 megawatts in the U.S. and 340 megawatts globally (as of SEIA's June 2022 report). As of Sept. 30, 2022, Prologis' solar generation totalled 378 megawatts.

"Prologis' strong commitment to clean energy is renewed proof that companies can reliably meet their electricity needs with clean, affordable solar power," said Abigail Ross Hopper, president and CEO of the Solar Energy Industries Association. "As a leader in logistics real estate and a top commercial user of on-site solar, Prologis is walking the walk to drive the clean energy economy forward."

A Record of Leadership

Prologis began installing solar on the roofs of its building in 2007, generating energy to serve the needs of the building and, in some cases, the local community. For example, in a partnership with the [Clean Power Alliance](#) (CPA) in California, Prologis will install solar panels on existing facilities and provide renewable energy to the CPA, which will serve disadvantaged communities by providing fixed-rate, clean energy to local neighborhoods.

Prologis is also expanding its Energy and Sustainability offerings to provide customers a suite of services including energy efficiency retrofits, energy supply management, smart metering, energy storage and fleet charging through its [Prologis Mobility](#) program.

"GXO is committed to reducing the environmental impact of our global operations and Prologis' solar offering has been integral to our progress in this area," said Chuck Miller, Vice President of Operations and Operations Support at GXO, the world's largest pure-play contract logistics company. "Prologis made solar simple, which is helping us expand our clean energy program and achieve our goal of 50% renewable energy use by 2030."

Solar Supports Net Zero Goals

Earlier this year, Prologis [announced](#) an ambitious commitment to achieve net zero emissions across its value chain (scope 1, 2 and 3) by 2040. This includes emissions from tenant energy use. On-site solar generation will play a crucial role in helping Prologis meet its industry-leading emissions reduction goal. Partnering with customers and communities, the company plans to reach 1 gigawatt of solar by 2025 supported by storage.

About Prologis

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (97 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 "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. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future—including statements relating to rent and occupancy growth,

development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures—are forward-looking statements. 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. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to the current coronavirus pandemic; and (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

¹ Data as of October 3, 2022, inclusive of Duke Realty.



SOURCE Prologis, Inc.

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