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Ahead of what's next

Prologis Hits 500-Megawatt Solar Milestone - Halfway to One Gigawatt Goal

Rooftop Solar Benefits Customers and Communities

SAN FRANCISCO, Dec. 6, 2023 /PRNewswire/ -- Rooftop solar and storage installations on Prologis Inc's (NYSE: PLD) buildings can now generate 500 megawatts (MW) of energy – a significant milestone that puts the company halfway to its one gigawatt (GW) of solar supported by storage by 2025 goal. The global leader in logistics real estate, which has been installing solar in its buildings since 2005, achieved this important milestone, when its one MW facility in Ontario, California was activated. 500 MW of solar capacity can support the energy needs of some 86,500 U.S. homes, according to the Solar Energy Industries Association (SEIA).

"With 1.2 billion square feet of premier real estate around the world, we have a significant opportunity to help our customers and the communities where we do business with rooftop solar and energy storage," said Hamid R. Moghadam, co-founder, chairman and CEO of Prologis. "In fact, we expect to hit a gigawatt of installed capacity on our properties by 2025."

In 2022, Prologis announced a goal to achieve net zero emissions across its operations and value chain by 2040. The company has set interim goals to track its progress, which include achieving one GW of solar by 2025, supported by energy storage. Prologis is currently ranked #2 in the U.S. for on-site solar generation, according to the SEIA. Across its global portfolio, Prologis increased its rooftop solar generation 32 percent since September 30, 2022 (when it totaled 378 MW).

"Solar plays a central role in our work to achieve net zero emissions," said Susan Uthayakumar, Prologis' chief energy and sustainability officer. "Prologis has long invested in solar and increasing the amount of solar on the roofs of our buildings goes far to help us meet customer demand for cleaner energy while also contributing to the decarbonization of local grids."

With its large global footprint, Prologis projects it could add as much as six GW of solar and storage capacity to its portfolio over the long term.

Helping Customers and Communities

"Prologis approached us with a very strong case for adding solar," said John F. Hurtado, Facilities Manager of Stanley Black & Decker, Inc. "We've already seen benefits in terms of reduced utility bills – and the energy that we don't use helps power the local grid. We're delighted that they've been able to easily provide a service that benefits us, as their customer, but also the broader community where we do operate."

Some of Prologis' solar generation feeds directly into local electrical grids, providing emissions-reduction and grid resilience benefits to local communities through the local utility. 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. The company also has similar solar projects in Illinois, Washington State, New York and New Jersey.

Beyond Solar

Prologis Essentials offers a suite of energy and sustainability offerings, including energy efficiency retrofits, energy supply management, smart metering, energy storage and fleet charging (through Prologis Mobility).

In 2018, Prologis became the first logistics REIT with an approved science-based emissions-reduction target. The company's net-zero goal, announced in 2022, is currently being reviewed by the Science Based Targets initiative.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At September 30, 2023, 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 1.2 billion square feet (114 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,700 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, acquisition and 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 earn revenues from co-investment ventures, 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) international, national, regional and local economic and political climates and conditions; (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, including the integration of the operations of significant real estate portfolios; (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 global pandemics; 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.

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