

Prologis Releases Updated "Future Flow of Goods" Economic Impact Report **In-depth analysis examines how the company's business operations contribute directly to the global economy**

SAN FRANCISCO, Aug. 13, 2020 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today released a new report that summarizes the economic impact of its worldwide operations.

Prologis commissioned independent advisory firm Oxford Economics to update the company's "Future Flow of Goods" study, first conducted in 2017. The revised report reveals Prologis' growth amidst changes in the logistics real estate landscape.

"This study shows just how critical logistics real estate is to the vitality of the global economy," said Prologis chairman and CEO Hamid R. Moghadam. "Every day, Prologis sees many of the goods that make modern life possible flow through our distribution centers, which in turn underscores the interconnected nature of global trade."

Key insights from the new study include the following:

- The current economic value of goods flowing through Prologis facilities worldwide is \$2.2 trillion, a 69% increase over 2017.¹ This figure underscores the diversity of the Prologis customer base and the scale and value of the company's global real estate portfolio.
- This \$2.2 trillion in throughput represents 3.5% of the gross domestic product (GDP) of the 19 countries in which Prologis operates. In 2017, the company's portfolio spanned 684 million square feet, and throughput represented 2.4% of the GDP of those same 19 countries.² The increase speaks to Prologis' growth strategy and the scale of its platform, which comprises nearly 1 billion square feet today.
- The flow of goods through Prologis buildings represents 2.5% of global GDP—4.4% of global household consumption.² In 2017, the flow of goods was 1.7% of global GDP.
- Prologis is a powerful supporter of jobs in its communities; each day, approximately 850,000 people go to work under Prologis roofs, a 57.4% increase over 2017.³

Visit <https://www.prologis.com/about/economic-impact-report> to view and download the full report.

¹ Based on 2019 data per Oxford Economics report

² Per Oxford Economics, it is important to note that GDP represents the total value of all final goods and services production. Some warehouses may be used to store intermediate goods (i.e. components used in the production of final goods), and of course services do not need to be stored, and a single good will often be stored in multiple warehouses on its way to final consumers.

³ Based on estimates available in 2017, Oxford Economics assumed that direct employment at Prologis warehouses would be one worker for every 743 square feet (69 square meters) of warehouse space globally. Subsequent research by Prologis has refined this estimate and resulted in the country-specific estimates of 1,000-1,900 square feet per direct employee. Based on the original assumption, we estimated total direct employment of 816,200 workers in Prologis warehouses in July 2017. Updating the previous assumption, however, Oxford Economics would estimate total employment in Prologis warehouses in 2017 of 539,900.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2020, 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 963 million square feet (89 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 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) risk 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.



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