Creating Shareholder Value Through a Proposed SEGRO and Prologis Combination

June 2026

Legal Notices

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

Non-GAAP Measures. This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our quarterly Earnings Release and Supplemental Information that is available on our investor relations website at www.ir.Prologis.com and on the SEC's website at www.sec.gov.

Securities Ratings. This presentation includes securities ratings. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency.

Forward-Looking Statements. The statements in this presentation 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 Prologis, Inc. and SEGRO plc operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact Prologis, Inc.'s or SEGRO plc's financial results. Words such as "expects," "anticipates," "intends," "believes," "would", "should," "prospects" 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 Prologis, Inc. expects or anticipates will occur in the future – including statements relating to any possible transaction between Prologis, Inc. and SEGRO plc , rent and occupancy growth, acquisition and development activity, including data center developments and power procurement related thereto, contribution and disposition activity, general conditions in the geographic areas where Prologis, Inc. and SEGRO plc operate, expectations regarding new lines of business, Prologis, Inc.'s and SEGRO plc's debt, capital structure and financial position, Prologis, Inc.'s ability to earn revenues from co-investment ventures or 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 Prologis, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Prologis, Inc. can give no assurance that its 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) the ultimate outcome of any possible transaction between Prologis, Inc. and SEGRO plc, including the possibility that SEGRO plc will continue to reject any proposed transaction with Prologis, Inc.; (ii) uncertainties as to whether SEGRO plc will cooperate with Prologis, Inc. regarding any proposed transaction; (iii) the effect of the announcement of any proposed transaction on the ability of Prologis, Inc. and SEGRO plc to operate their respective businesses and retain and hire key personnel and to maintain favourable business relationships; (iv) the timing of any proposed transaction; (v) the ability to satisfy closing conditions to the completion of any proposed transaction (including shareholder approvals); (vi) other risks related to the completion of any proposed transaction and actions related thereto; (vii) international, national, regional and local economic and political climates and conditions; (viii) changes in global financial markets, interest rates and foreign currency exchange rates; (ix) increased or unanticipated competition for Prologis, Inc.'s or SEGRO plc's properties; (x) risks associated with acquisitions, dispositions and development of properties, including the integration of the operations of significant real estate portfolios; (xi) maintenance of Real Estate Investment Trust ("REIT") status, tax structuring and changes in income tax laws and rates; (xii) availability of financing and capital, the levels of debt that Prologis, Inc. and SEGRO plc maintain and their credit ratings; (xiii) risks related to Prologis, Inc.'s investments in and management of its co-investment ventures, including the ability to establish new co-investment ventures; (xiv) risks of doing business internationally, including currency risks; (xv) environmental uncertainties, including risks of natural disasters; (xvi) risks related to global pandemics; and (xvii) those additional factors discussed under Part I, Item 1A. Risk Factors in Prologis, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025. Prologis, Inc. undertakes no duty to update any forward-looking statements appearing in this presentation except as may be required by law.

Not an Offering. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended.

Reliance on third party information. This presentation contains information, including information about SEGRO plc, that has been derived from publicly available sources that have not been independently verified. In addition, certain information and metrics presented for Prologis, Inc. may not be comparable to similarly named information and metrics for SEGRO plc due to, among other things, differences in accounting standards and calculation of company metrics. No representation or warranty is made as to the accuracy, completeness or reliability of any such information. This document should not be relied upon as a recommendation or forecast by Prologis, Inc.

General Disclaimer. Prior performance is not a guarantee of future results, and future returns may not meet or exceed such prior performance.

Rule 2.5 of the City Code on Takeovers and Mergers (the "Code"). In accordance with Rule 2.5(a) of the Code, Prologis, Inc. reserves the right to vary the form and/or mix of consideration and/or introduce other forms of consideration. Prologis, Inc. reserves the right to make an offer for SEGRO plc at a lower value and/or on less favourable terms than those described in this presentation: (a) with the agreement or recommendation of the Board of SEGRO plc; (b) if a third party announces a possible or a firm intention to make an offer for SEGRO plc which, at that date, is of a value less than the value implied by the combination; or (c) following the announcement by SEGRO plc of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If SEGRO plc declares, makes or pays any dividend or distribution or other return of capital to its shareholders, Prologis, Inc. reserves the right to make an equivalent reduction to terms of the combination or an equalisation dividend to a common date.

31 December 2025 EPRA NTA is not calculated from a valuation of SEGRO plc's assets under Rule 29 of the Takeover Code. It is sourced from SEGRO plc's 31 December 2025 audited financial statements. At the relevant point, a valuation of SEGRO plc's assets will be published by SEGRO plc in accordance with Rule 29 of the Takeover Code.

Prologis' Proposal Offers a Substantial Upfront Premium and Continued Participation in the Combined Company

Substantial Upfront Premium[1]

- 31.4% premium to 3-month VWAP (undisturbed price)[2,3]
- 24.6% premium to close of 23/6/2026 (undisturbed price)[2,4]
- Unlocks the significant and persistent trading discount to last reported SEGRO NTA
- 0.084x Prologis shares for each SEGRO share in an all-share combination

The Combined Company

- Best-in-class, high-growth, global platform
- Substantial value creation and increased opportunities on Prologis' platform
- Fortress balance sheet & global access to capital provide a clearer path to unlock growth initiatives
- Strong M&A integration track record

Source: Company filings for Prologis and SEGRO, FactSet as of 23/06/2026
Note: GBP:USD rate of 1.320 as of 23/06/2026.

1. Please refer to the section of the legal notices entitled "Rule 2.5 of the City Code on Takeovers and Mergers."
2. Value of the offer 925 pence, based on Prologis' closing share price on 23/06/2026 multiplied by the exchange ratio of 0.084x and converted into GBP.
3. SEGRO 3-month VWAP at 704 pence.
4. SEGRO closing share price at 742 pence.

Prologis Has Outperformed by 59 Percentage Points on TSR Over the Last Five Years

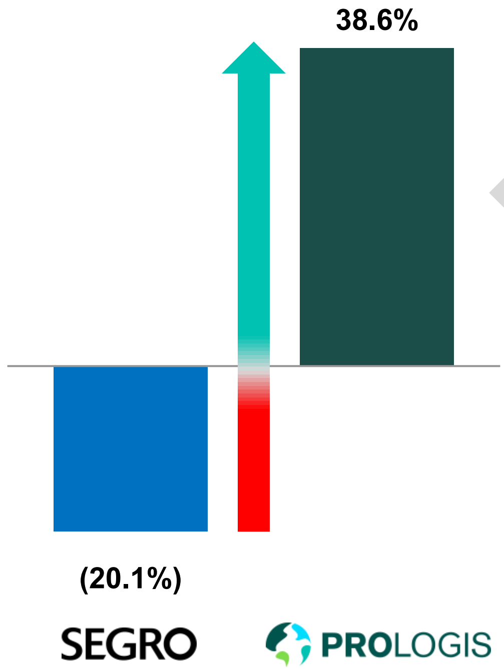
Total Shareholder Returns[1] – Last 5 Years

Lagging Earnings and Dividend Growth

Capital Constrained

Dilutive Equity Issuance Well Below NTA

Unclear Management Succession Plan



Resilient Operating Performance

Accelerating Data Center Development Strategy

Continued Scaling of Strategic Capital Platform

Global Access to Capital

Source: FactSet as of 23/06/2026, Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.320 as of 23/06/2026.
1. Represents total shareholder returns from 23/06/2021 to 23/06/2026, which assume reinvestment of common and special dividends.

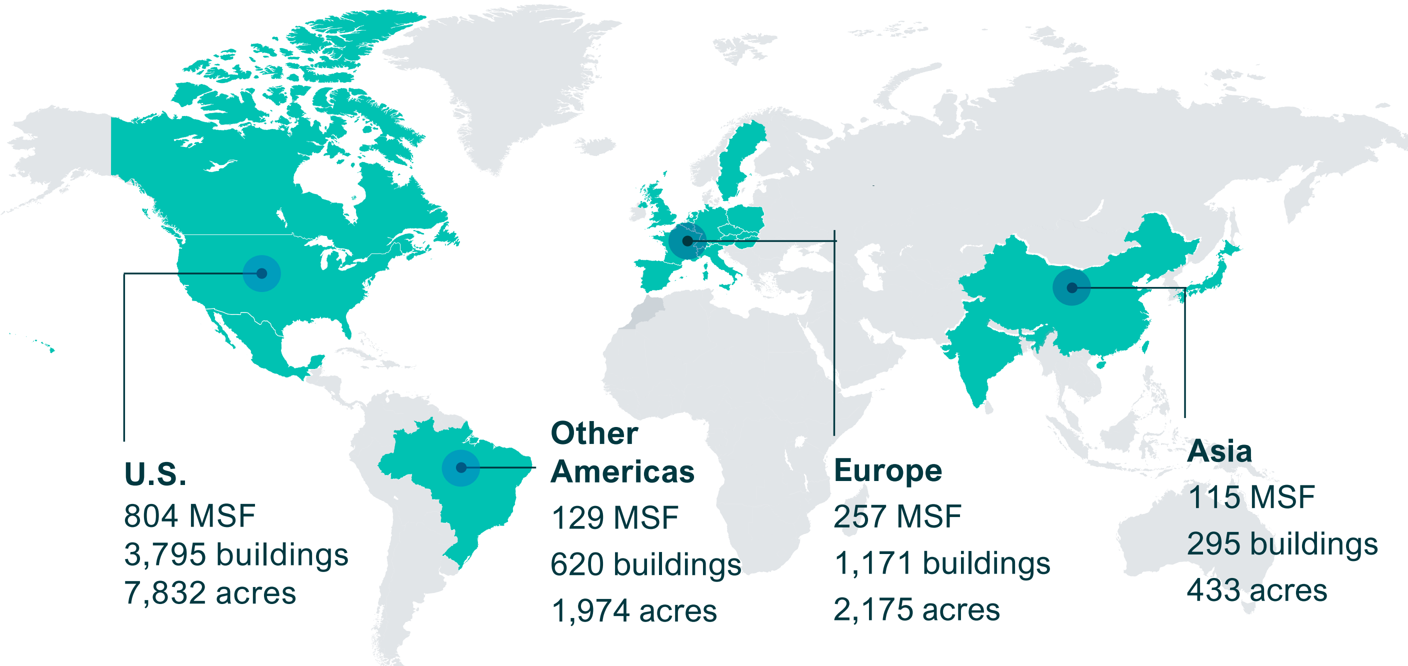
Strategic Rationale for the Proposed Combination

PROLOGIS + SEGRO

1. Opportunity to Join Forces with the Global Leader in Logistics Real Estate
2. Resolves Structural Constraints Limiting SEGRO's Growth Potential
3. Accelerates Monetisation of SEGRO's Development, Power and Data Center Opportunities
4. Value Realisation at a Premium and Enhanced Growth for SEGRO Shareholders
5. Prologis' Proven Stewardship of Shareholder Capital and Strong M&A Integration Track Record

An Integrated Platform Powering the Next Era

Our logistics real estate platform creates the foundation for growth. Digital infrastructure and distributed energy expand the moat, strengthening the value of our business.



£2.4T

of goods – the equivalent of 2.9% global GDP – flowed through Prologis warehouses in 2024[1]

£178B assets under management	**1.3B** sq. ft., 20 countries	**£49B** third-party strategic capital	**5.6GW** power pipeline for data centers
5,881 buildings	**6,500** customers	**A2/A** rated by Moody's/S&P	**1.3GW** solar and battery storage installed

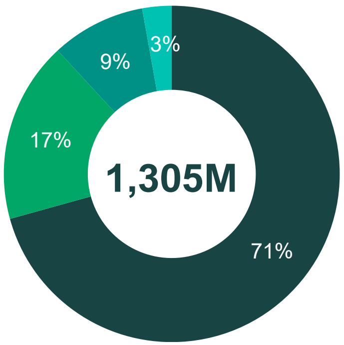
Source: Company filings for Prologis as of 31/03/2026
Note: GBP:USD rate of 1.320 as of 23/06/2026.
1. Oxford Economics as of 31/12/2024, study commissioned by Prologis.

Uniting Complementary Portfolios Across Global Logistics Markets

Total Portfolio
(sq. ft.)[1]

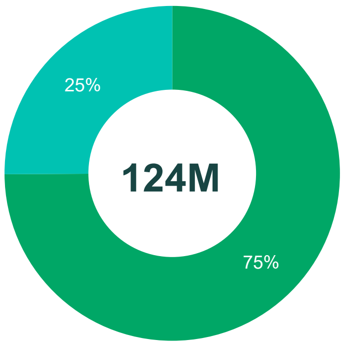
- US and Other Americas
- Continental Europe
- UK
- Asia

Prologis



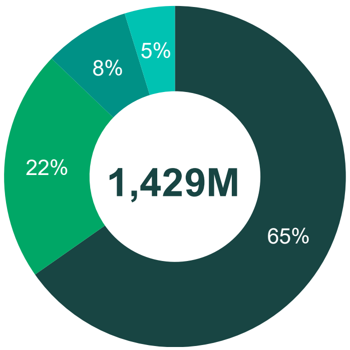
+

SEGRO



=

Combined



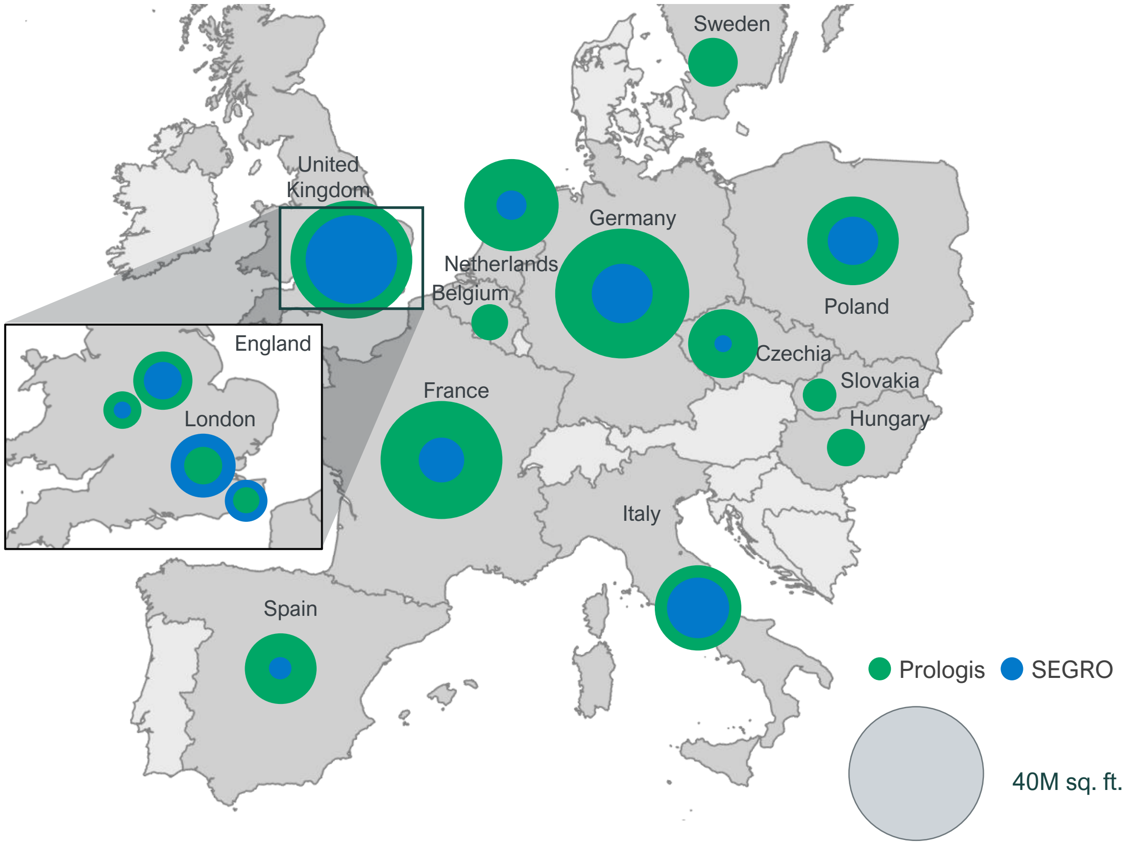
	Prologis	SEGRO	Combined
AUM[2]	£178.2B	£22.0B	£200.2B
G&A as % of AUM	0.27%	0.35%	
Investment Vehicle AUM[3]	£78.1B	£6.1B	£84.2B
Land Bank Potential TEI[4]	£31.4B	£5.3B	£36.8B
Customers	6,500	1,371	
Countries	20	8	20
European Markets	50	26	50

Source: Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.320 as of 23/06/2026. Prologis metrics as of 31/03/2026 and SEGRO as of 31/12/2025.

1. Prologis' Operating Portfolio, Development Portfolio, Value-Added Properties, other real estate, and assets held for sale.
2. Prologis' AUM calculation comprises of enterprise value plus appraised value of third-party capital. SEGRO's AUM, as disclosed in company filings, is based on property fair value of own portfolio plus 100% of JV assets.
3. Includes managed public vehicles.
4. TEI = Total Expected Investment. Includes in progress and future developments. Development pipeline as disclosed by SEGRO in its Property Analysis Report as of 31/12/2025.

Creating Europe's Leading Logistics Portfolio

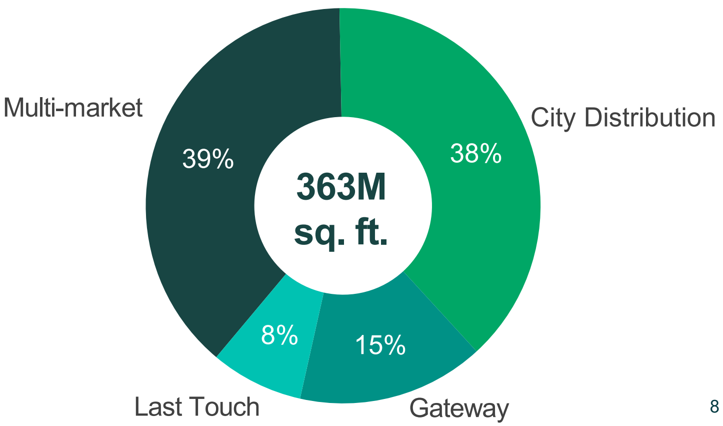
European Operating Portfolio Footprint



Key Portfolio Highlights

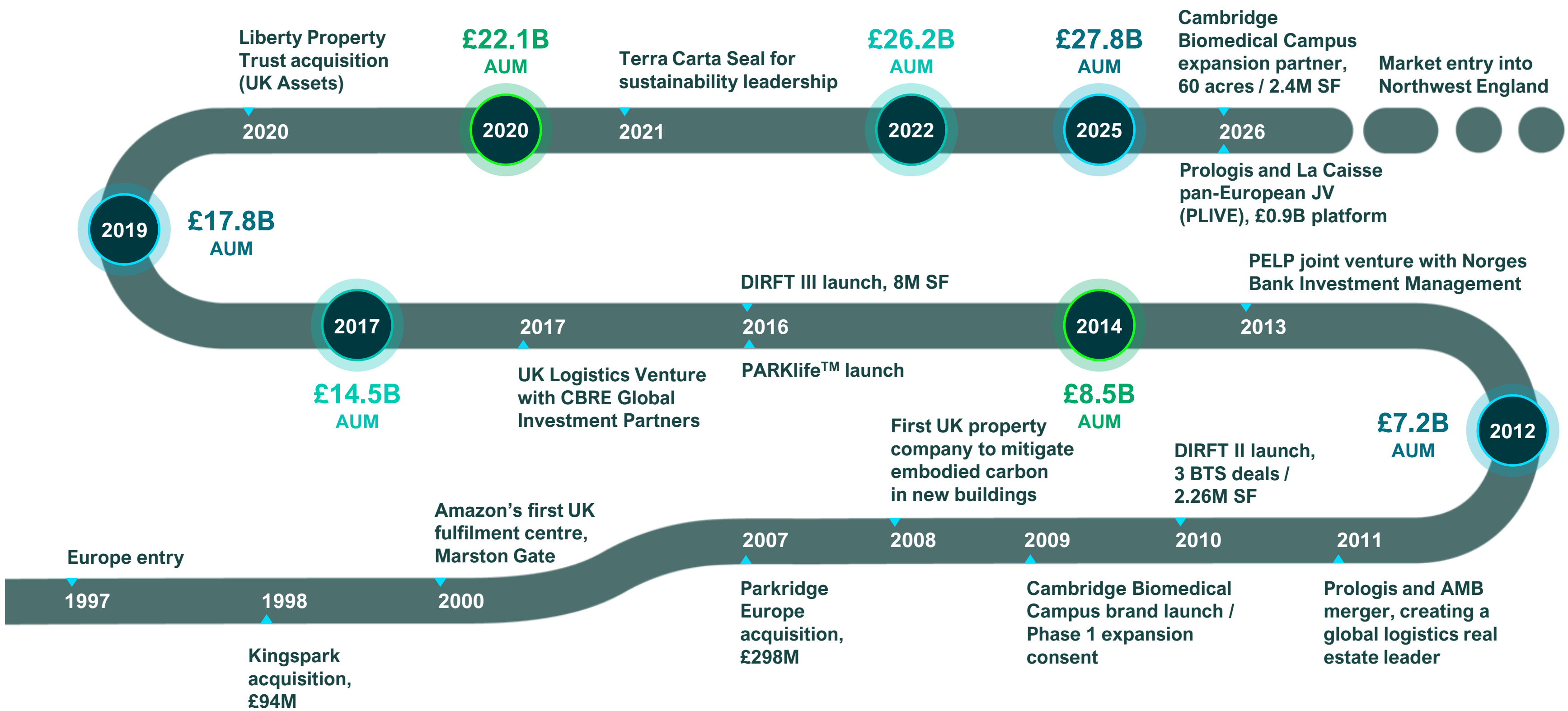
- 363M sq. ft. combined operating portfolio, **more than tripling SEGRO's European footprint**
- 12M sq. ft. combined European under-construction development pipeline, **increasing SEGRO's development footprint by ~72%**
- 2,991 acres combined European land bank, **expanding SEGRO's European development pipeline by ~81%[1]**

Combined Operating Portfolio



Source: Company filings for Prologis and SEGRO
1. Excludes in progress developments.

Three Decades of Investment in the UK and Europe



Source: Company filings for Prologis
Note: GBP:USD exchange rate for AUM based on the year-end rate for each applicable year. Calculated as company reported total AUM multiplied by percentage of Europe AUM.

A Long-Term Partner in Supporting the UK Economy

- **£5.6B** invested in the UK over the past decade, plus **£5.5B** publicly committed[1]
- The value of goods flowing through Prologis' UK warehouses in 2024 was equal to **2.4% of UK GDP**[2]
- Since 2018, Prologis has contributed **£171.4M** social value[3]
- **100,000+ jobs supported** through direct, indirect and induced activity tied to operations in Prologis UK warehouses[2]
- **UK customers** include Sainsbury's, Jaguar Land Rover, Marks & Spencer, VIRTUS, Royal Mail, Tesco and more

The Hub at DIRFT is a Centre for Logistics Training and Education and home to the Prologis Warehousing & Logistics Training Programme

Source: Company filings for Prologis, Social Value Portal
1. As of May 2026
2. Oxford Economics as of 31/12/2024, study commissioned by Prologis.
3. Represents 2018 through June 2026 as reported by Social Value Portal.

Prologis Provides the Capital Foundation to Realise SEGRO's Growth Opportunities

	SEGRO	Prologis
Equity	✗ Low relative liquidity ○ LTM average daily trading volume[1]: <£55M ✗ Persistent discount to NTA[2]	✓ Mega-cap with deep liquidity ○ LTM average daily trading volume[1]: >£330M ✓ Broad access to attractive equity capital
Debt	✗ Higher levered capital structure ✗ Downgraded to BBB+[3] ✗ 8.4x net debt / EBITDA[4] & 37% net debt / total enterprise value[5]	✓ Low leverage and fortress balance sheet ✓ Upgraded to A[3] ✓ 4.8x net debt / adjusted EBITDA & 22% net debt / total enterprise value[6]
Private Capital	✗ No third-party capital platform of scale ○ £3.0B third-party AUM / two capital partners / two vehicles[7] ✗ Funding model largely unchanged in last 10+ years	✓ Scaled platform ○ £49B third-party AUM / 165 capital partners / 14 vehicles ✓ Launched five new vehicles in the past two quarters

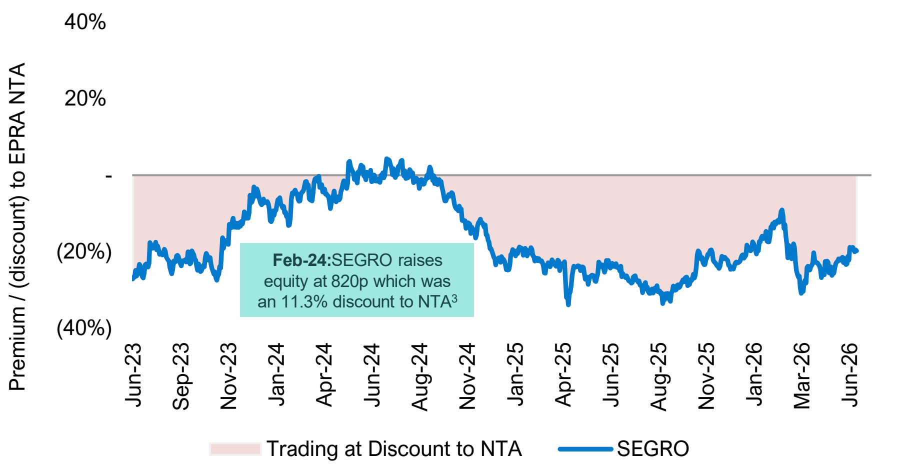
Source: Bloomberg, Company filings for Prologis and SEGRO, FactSet as of 23/06/2026, Fitch
Note: GBP:USD rate of 1.320 as of 23/06/2026.

1. Last twelve months average daily trading volume multiplied by weighted average share price over the same period as of 23/06/2026 from Bloomberg.
2. Based on current and 3-year average discount to reported NTA for SEGRO.
3. Prologis was upgraded by S&P to A- in December 2016 and then to A in August 2022. SEGRO was downgraded by Fitch in May 2023.
4. SEGRO reflects Group net debt / EBITDA, excluding JVs as of 31/12/2025.
5. TEV calculated as of 23/06/2026. SEGRO reflects Group net debt, including joint ventures as of 31/12/2025.
6. TEV calculated as of 23/06/2026. Prologis reflects net debt / adjusted EBITDA annualized as of 31/03/2026. Prologis debt includes JV debt at share. Prologis' net debt / adjusted EBITDA at 5.3x in 4Q25. Prologis' net debt / TEV based on debt as of 31/12/2025 at 22%.
7. Based on material joint ventures / capital partners as disclosed in SEGRO's 2025 Annual Report, being SEGRO European Logistics Partnership ("SELP") and SEGRO Pure Premier Park Data Center Limited

SEGRO's Persistent Trading Discount to NTA and Higher Levered Capital Structure Limits Growth Options

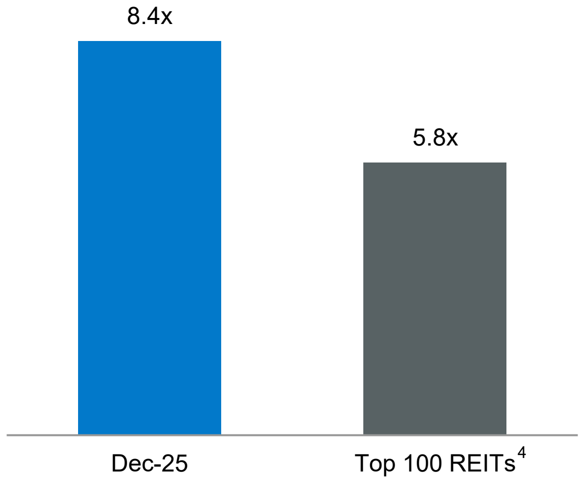
Issuing Equity at Prevailing Price Would Be Dilutive to NTA

	Average P/ NTA[1]
Current	(19.8%)
1 year average	(23.5%)
3 year average	(16.7%)



Limited Capacity for Debt Funded Growth

SEGRO Net Debt / EBITDA[2]



SEGRO Needs £3.2B of Funding to Complete Its Disclosed Pipeline[5]

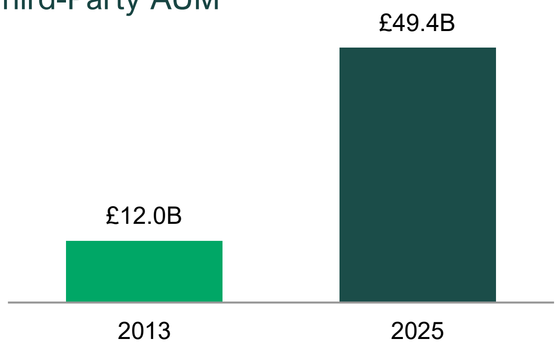
Source: Company filings for SEGRO, FactSet as of 23/06/2026

1. Averages based on period to 23/06/2026.
2. SEGRO reflects Group Net Debt / EBITDA, excluding JVs, as of each reporting date.
3. SEGRO equity issuance on 28/02/2024, with the discount based on an offering price of 805 pence, which is net of fees and expenses, and calculated using NTA of 907 pence as of 31/12/2023.
4. Represents median of top 100 global publicly traded REITs based on enterprise value. Excludes mortgage REITs and SEGRO. As of 31/12/2025.
5. As of 31/12/2025.

Prologis' Global Strategic Capital Platform Adds Investment Capacity and Capital Efficiency

Prologis

Third-Party AUM[1]



165
Institutional Capital Partners

14
Managed Vehicles / Funds

Americas / Europe / Asia
Geographic Reach

SEGRO

Third-Party AUM[1]

2
Institutional Capital Partners[2]

2
Managed Vehicles / Funds[2]

Europe
Geographic Reach

Select Recent Prologis Strategic Capital Transactions:

La Caisse

£0.9B

Pan-European Logistics Joint Venture

April 2026

GIC

£1.2B

Build-to-Suit Joint Venture

March 2026

Other Transactions

IPO of ChinaAMC Prologis Logistics REIT
December 2025

Anchor Close of the U.S. Agility Fund
December 2025

Formation of a Value-Add Joint-Venture
February 2026

Source: Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.320 as of 23/06/2026. Strategic capital transaction values converted to GBP using the current exchange rate on the announcement date.
1. As of 31/12/2013 and 31/12/2025.
2. Based on material joint ventures / capital partners as disclosed in SEGRO's 2025 Annual Report, being SEGRO European Logistics Partnership ("SELP") and SEGRO Pure Premier Park Data Center Limited.

Prologis Has Created Significant Value in the UK and Europe

Prologis' Global Development Track Record

(2001 – 2025)

Global	UK + Europe
£37.5B Investment	**£12.4B** Investment
£10.8B Value Creation	**£3.4B** Value Creation
28.6% Margin	**27.4%** Margin

Backed by a superb development track record, ~£154B[1] combined TEV and an A/A2-rated balance sheet, Prologis can fund and deliver SEGRO's pipeline

Source: Company filings for Prologis and SEGRO, FactSet as of 23/06/2026
Note: GBP:USD rate of 1.320 as of 23/06/2026.

1. Based on fully diluted share count and share price as of 23/06/2026. Reflects an all-stock proposal for SEGRO at 0.084x, before transaction costs. Prologis balance sheet as of 31/03/2026 and SEGRO balance sheet as of 31/12/2025, with each reflecting net debt including JV debt at share. Prologis TEV based on FactSet as of 23/06/2026. SEGRO TEV calculated as of 23/06/2026.

Prologis' Data Center Platform Will Accelerate SEGRO's Data Center Pipeline

£3.0B+
Starts

£0.8B+
Monetised

5.6GW
Power secured or in advanced stages

£1.9B | 680MW
Currently under development

- Deep bench of in-house data center specialists
- Decades of construction and entitlement experience
- Proven end-to-end development and delivery capabilities
- Dedicated energy team powering sites across our global footprint
- Advanced procurement of long lead-time items
- Long-standing relationships with hyperscalers and utilities
- Significant capital capacity to fund growth at scale

250+
person
development team

175+
person
in-house energy team

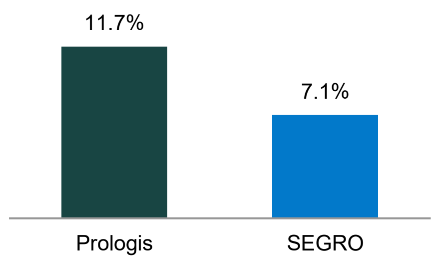
75+
person
dedicated data center team

Source: Company filings for Prologis
Note: GBP:USD rate of 1.320 as of 23/06/2026. All statistics as of 31/03/2026, except for starts and monetized which represent 2023 – 1Q26. Inclusive of a 257MW development start subsequent to 31/03/2026.

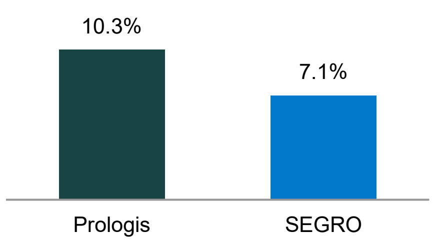
Outperformance Across Key Operating and Shareholder Metrics

Dividend Per Share CAGR

Last 5 Years[1]

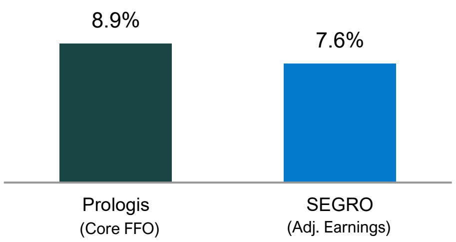


Last 10 Years[2]

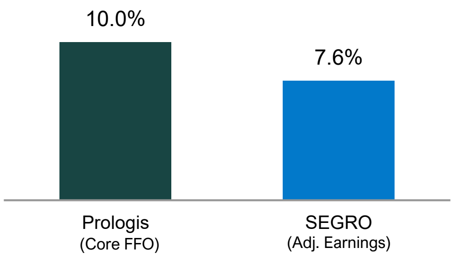


Earnings Per Share CAGR

Last 5 Years[1]

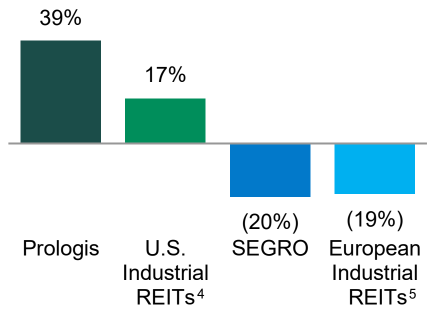


Last 10 Years[2]

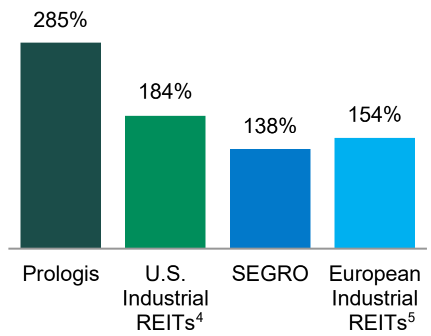


Total Shareholder Returns[3]

Last 5 Years[1]



Last 10 Years[2]

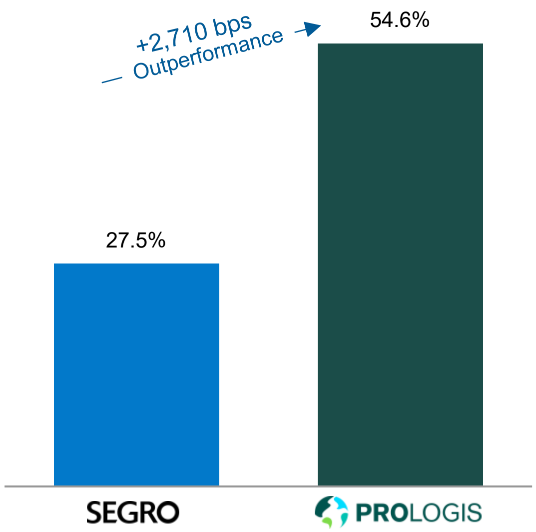


Source: FactSet as of 23/06/2026, Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.320 as of 23/06/2026.

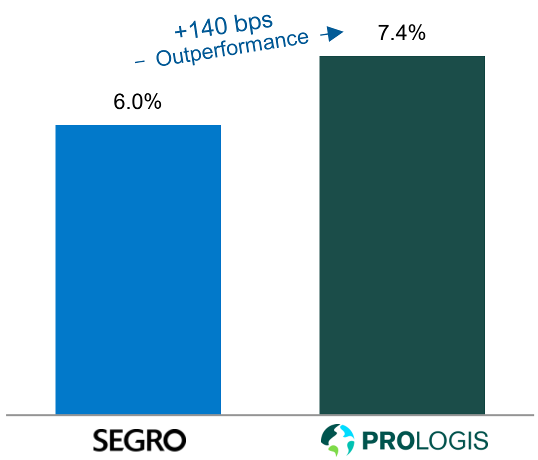
1. 5-year per share CAGR represents financial years 2020 to 2025. 5-year total shareholder returns represents 23/06/2021 to 23/06/2026.
2. 10-year per share CAGR represents financial years 2015 to 2025. 10-year total shareholder returns represents 23/06/2016 to 23/06/2026.
3. Represents total shareholder returns, which assume reinvestment of common and special dividends.
4. U.S. Industrial REITs represents simple average of EastGroup Properties, First Industrial, Rexford Industrial Realty, STAG Industrial, Terreno Realty, and LXP Industrial Trust.
5. European Industrial REITs represents simple average of Tritax Big Box, CTP, VGP, Argan, Montea and Warehouses De Pauw. CTP excluded from 10-year figures given March 2021 IPO.

Portfolio Quality and Platform Capabilities Underpin Strong Operating Metrics

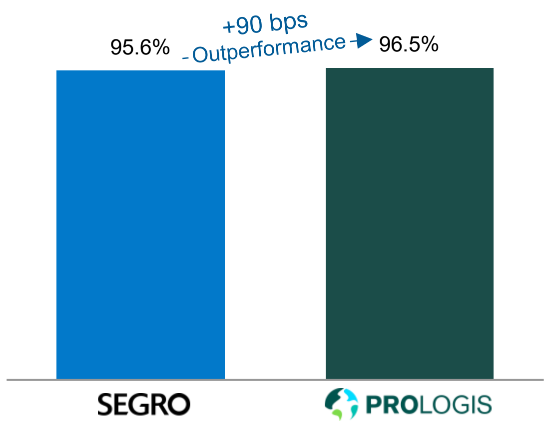
Average Rent Change at Leasing Events (Last 5 Years)[1,2]



Same-Store NOI Annual Avg. Growth (Last 5 Years)[1,3]



Average Occupancy (Last 5 Years)[1,4]



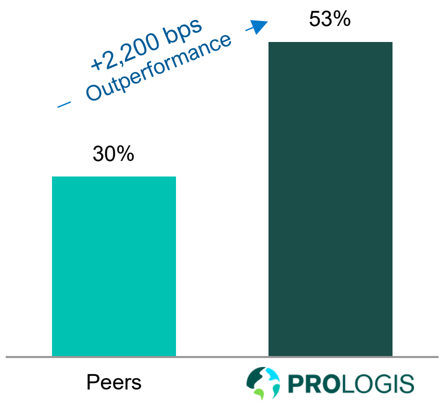
Source: Company filings for Prologis and SEGRO

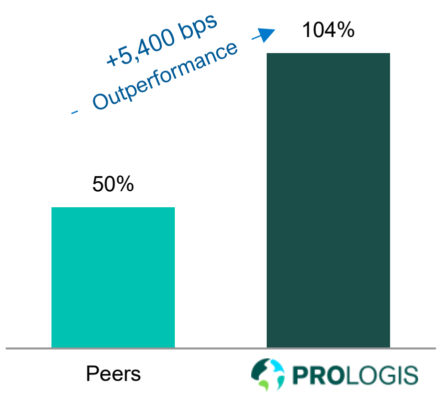
1. 5-year average for 2021 to 2025 inclusive.
2. Prologis represents at share trailing twelve months of net-effective rent change. For the same period, Prologis average rent change on a cash basis was 34.1%. SEGRO reflects uplift on rent review and renewals excluding uplifts from indexation.
3. Prologis Same-Store NOI growth represents simple average of annual Cash NOI growth rates. For the same period, Prologis average same-store growth on a net effective basis was 6.6%. SEGRO represents average of reported yearly growth in Like-for-Like Net Rental Income Before Other Items.
4. Prologis occupancy is based on square footage, while SEGRO occupancy is based on rental value.

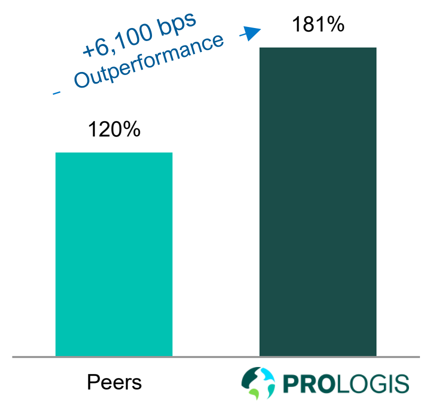
A Proven M&A Track Record Demonstrates the Strength of the Platform

PROLOGIS + Duke Realty	PROLOGIS + Liberty Property Trust	PROLOGIS + DCT Industrial
£21.4B	**£9.8B**	**£6.1B**
100% Stock Consideration	*100% Stock Consideration*	*100% Stock Consideration*
June 2022	**October 2019**	**April 2018**

Total Return Relative To Peers Set Since Announcement[1]







Source: S&P Capital IQ, Company filings for Prologis, FactSet as of 23/06/2026
Note: USD converted to GBP using the current exchange rate on the announcement date.
1. Represents total shareholder returns, which assume reinvestment of common and special dividends since announcement date of respective acquisition (30/04/2018 for DCT; 28/10/2019 for LPT; 13/06/2022 for DRE) until 23/06/2026. Outperformance based on arithmetic average of industrial peers: EastGroup Properties, First Industrial, Rexford Industrial Realty, STAG Industrial, Terreno Realty, and LXP Industrial Trust.

The Distinctive Capabilities that Extend Beyond Real Estate

What Prologis Brings to SEGRO Assets

Global Scale
Fortifies market leadership and drives operating efficiencies

Fortress Balance Sheet
Provides efficient access to capital and funding flexibility across market cycles

Development Expertise
Integrates seasoned experts across logistics, data centers and energy with construction, entitlement and procurement capabilities

PROLOGIS + SEGRO

Third-Party Capital
Expands investment capacity, enhances capital efficiency and creates durable fee streams through a leading asset management franchise

Technology & Data
Powers analytics, operational insights and better investment decisions through a proprietary data platform

Customer Centricity
Generates holistic solutions that create a win-win value proposition for customers and shareholders

Why SEGRO Shareholders Should Support the Combination

- ✓ Opportunity to Realise Value at a Compelling Premium to the Current Share Price
- ✓ Ownership in the Combined Enterprise With Unparalleled Scale, Market Presence, and Customer Relationships
- ✓ Access to a Fortress Balance Sheet and Diversified Sources of Capital That Support Growth Across Market Cycles
- ✓ Platform Capabilities to Unlock the Potential of the Development Pipeline and Data Centers
- ✓ An Established Track Record of Delivering Superior Returns and Compounding Shareholder Value

Shareholders Deserve Active Engagement in the Future of SEGRO