Prologis Park West London,
West Drayton, United Kingdom

Revised Proposal to SEGRO Shareholders

July 2026

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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.

Revised Proposal to SEGRO Shareholders

PROLOGIS + SEGRO

1. Our Revised Proposal Delivers Superior Value
2. The Standalone Case Doesn't Add Up
3. SEGRO's 2024 Rejection Was Costly for Shareholders
4. Shareholders Should Urge the Board to Recommend the Proposed Offer

Our Revised Proposal Delivers Higher Consideration and Greater Flexibility

Three Proposals. Three Rejections.

Increased Offer Terms[1]	• Share exchange offer with a partial cash alternative, implying an offer value of **993 pence**[2] per SEGRO share • SEGRO shareholders would receive 0.0890x new Prologis shares for each SEGRO share held, representing a 6.0% increase[3] over our initial proposal • Revised proposal introduces a **partial cash alternative of up to £2.7B**[4], representing 20 per cent of the total consideration, **at a fixed price of 1,000 pence** per SEGRO share, subject to pro-rata scale-back.
Premia	• **9.7%** to the last reported[5] SEGRO unaudited adjusted NAV of 905 pence per share • **33.8%** to the closing share price of 742 pence on 23 June 2026 • **41.1%** to the 3-month VWAP of 704 pence as of 23 June 2026
Secondary Listing	• Prologis intends to **explore a secondary listing** on the London Stock Exchange, subject to constructive engagement with SEGRO and sufficient investor demand

Source: Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.344 as of 17/07/2026.
1. Please refer to the section of the legal notices entitled "Rule 2.5 of the City Code on Takeovers and Mergers."
2. As of 17/07/2026.
3. Relative to June 2026 proposal.
4. Based on SEGRO diluted share count of 1,361m as of 23/06/2026.
5. SEGRO's H1 2026 report.

Prologis Continues to Deliver, Further Enhancing Our Proposal

Growth and Value Creation Clear Across Business Lines

Q2 2026 Stellar Performance

Operational	Financial Performance		Data Centers	2026 Guidance[2]
+67 MSF Record Leases Signed	**+11.1** % YoY Total Revenues	**+19.7** % YoY Adjusted EBITDA	**5.8** GW Power Pipeline[1] >2x Over Last 2 Years	**+179** bps Core FFO / Share Increase
+8.5 % YoY Same Store NOI	**+64.2** % YoY Strategic Capital Revenue	**+11.6** % YoY Core FFO / Share	**$2.1** B 1H'26 Data Center Starts (Exceeding Full Year Guidance)	**+37.5** bps Same-store NOI Growth

Source: Company filings and earnings transcript for Prologis
1. Prologis' power pipeline as of 2Q26 is as set out in Prologis' quarterly earnings release and supplemental information.
2. Midpoint of prior (1Q26) versus revised (2Q26) FY2026 guidance.

Market Metrics Do Not Support Standalone Valuation

Shareholders Are Being Asked to Reject Today's Proposed Offer for Value that Remains Unproven

SEGRO's Assessment of Value Is Unrealistic

- SEGRO's discount rate understates both execution risk and the market cost of capital[1]
- The Paris entitlement revocation shows SEGRO's powered land bank is subject to material risk

SEGRO's Own Actions Contradict Its Valuation Claims

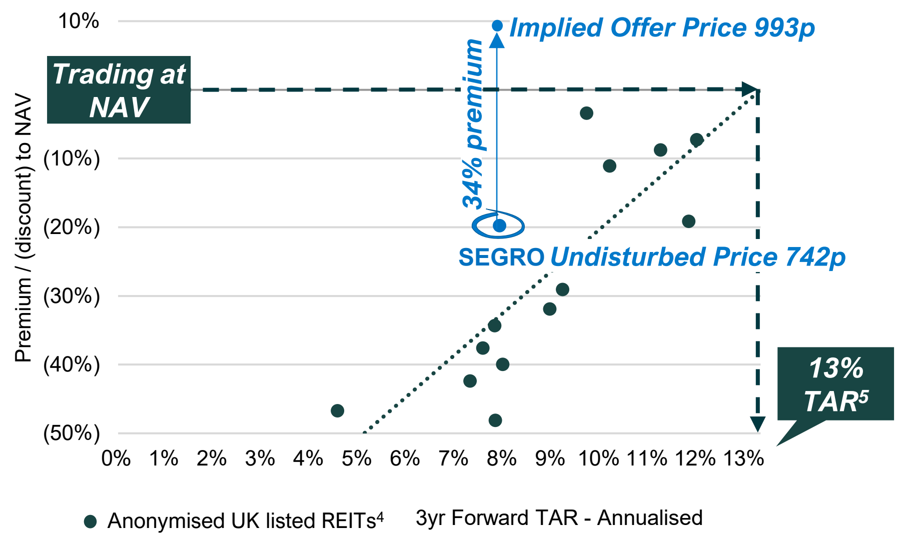
- SEGRO's Defence Valuation adds a "cluster" premium, despite its proposed PSP JV valuing prime assets at NAV
- SEGRO's NTA is going in the wrong direction, with a recent 2.2% decline reported[2]

Shareholders Bear All the Risk

- SEGRO is asking shareholders to reject a proposed 993 pence offer today for value that may never materialise
- Questions remain regarding leadership succession

Market Evidence Does Not Support a Standalone Share Price Consistent With Our Offer

Premium / (Discount) to NAV vs 3yr Forward Total Accounting Return (TAR)[3]



Source: FactSet as of 23/06/2026

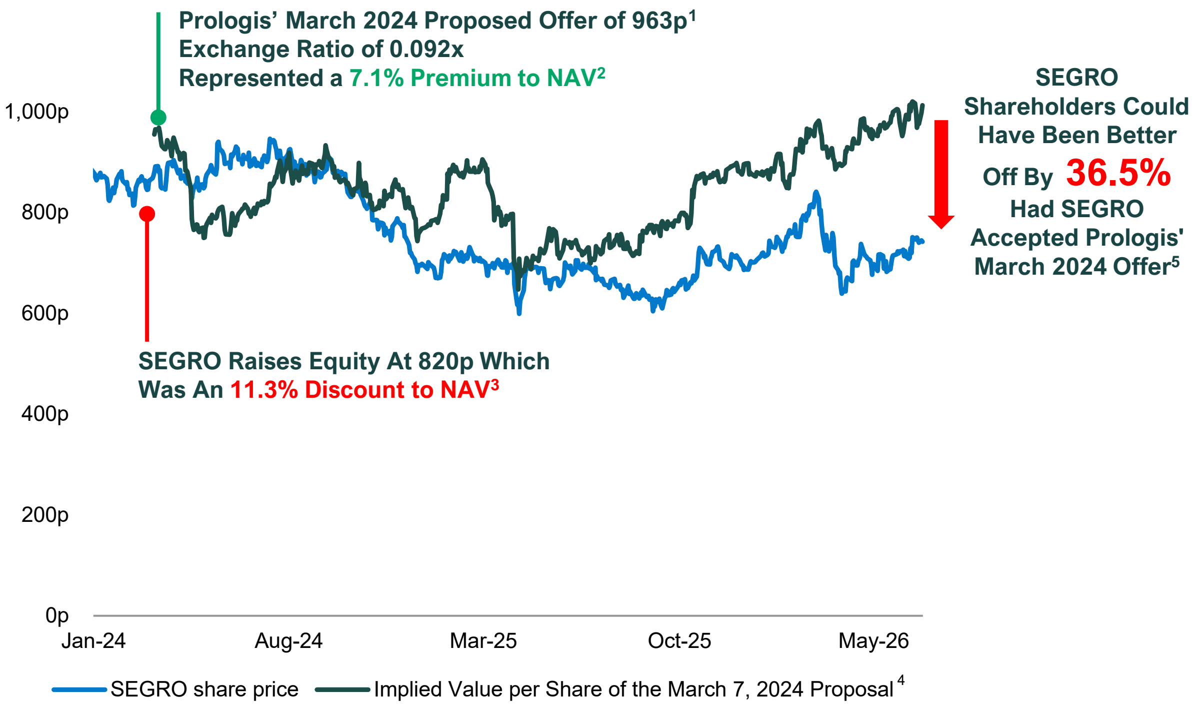
Notes: "EPRA NTA" & "NAV" used interchangeably. Refer to the transaction microsite for details of the SEGRO NAV per share and Dividend per share consensus estimates

1. SEGRO cost of capital at 8% based on Transcript from SEGRO Investor Presentation Call on 08/07/2026.
2. SEGRO reported NAV of 925p as of 31/12/2025, compared with the reported NAV figure of 905p as of 30/06/2026.
3. Premium / (discount) to NAV is calculated as share price divided by the last reported NAV; TAR defined as the change in NAV per share consensus over a 3-year forward period plus forecast dividends paid over the same period divided by the last reported NAV per share as of 23/06/2026. R2= 0.644.
4. Companies included are the UK listed REITs with a market cap greater than £1B as at 23/06/2026, includes SEGRO.
5. TAR calculated using the regression line that measures the relationship between the premium/(discount) to NAV and the three-year Total Accounting Return, when assuming y = 0, based on the dataset above.

SEGRO’s March 2024 Decision Has Cost Shareholders 36.5% of Value

The Company Called Our March 2024 Proposal “Opportunistic.” Today, It Is Doing the Same Thing Again.

SEGRO Share Price Performance vs. the Value of Prologis' March 2024 Offer



SEGRO March 2024 Rejection Letter

10 March 2024

Hamid R. Moghadam
Prologis, Inc.
Pier 1, Bay 1
San Francisco
California 94111
United States

Dear Mr. Moghadam,

I write with reference to your letter dated 7 March 2024.

Our Board has reviewed your proposal, in conjunction with our advisers, and concluded unanimously to reject it.

We are not seeking to combine or sell SEGRO. Your approach is opportunistically timed and unwelcome. Even setting aside the completely inadequate terms of your proposal, we see no merit in the proposed combination.

Our advisers have updated the Takeover Panel accordingly.

Yours sincerely,

[redacted]

Andy Harrison
Chair
SEGRO plc

Source: FactSet as of 23/06/2026
Note: References in this statement to the March 2024 Proposal are for factual information purposes only and shall not be construed as indicating any terms of any transaction or offer for the purposes of Rule 2.5 of the Code

1. Based on Prologis’ March 2024 Offer of a 0.092x exchange ratio and GBP:USD as of 06/03/2024.
2. NAV of 907p as of 31/12/2023 (as adjusted for SEGRO’s equity issuance on 28/02/2024), as set out in the March 2024 Offer.
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 NAV of 907 pence as of 31/12/2023.
4. Based on Prologis' share price converted to pence using the exchange rate on the applicable date and multiplied by the exchange ratio of 0.092x relating to the March 2024 Offer.
5. Based on Prologis' share price converted to pence using the exchange rate as of 23/06/2026 and multiplied by the exchange ratio of 0.092x relating to the March 2024 Offer.

SEGRO Shareholders Face a Clear Choice

Shareholders Can Accept a Compelling Offer Today, or Rely on a Standalone Plan That Requires Both Flawless Execution and an Unrealistic Market Re-Rating

Prologis' Proposal Provides	SEGRO's Plan Requires
✓ Upfront Value	✗ Perfect Execution with Unproven Expertise
✓ Greater Flexibility	✗ An Unjustified Valuation
✓ Long-term Upside Opportunity	✗ Recycling or Venturing Assets Out of Necessity
✓ Proven and Disciplined M&A History	✗ Shareholders to Assume the Risk

The Proposed Offer is Here Today. It May Not Be Tomorrow.
Shareholders Should Urge the Board to Recommend the Proposed Offer.