NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION 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.

THE PROLOGIS ANNOUNCEMENTS TO DATE ARE NOT ANNOUNCEMENTS OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT A FIRM OFFER WILL BE MADE NOR, SAVE AS SET OUT IN THE PROLOGIS ANNOUNCEMENT OF 20 JULY 2026, AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE

20 July 2026

SUPERIOR VALUE CREATION FOR SEGRO SHAREHOLDERS

As outlined in its announcement this morning, the Board of SEGRO believes its compelling income and growth opportunity will deliver superior value for shareholders versus Prologis's Further Revised Proposal.

SEGRO has published a short investor presentation for shareholders which together with this announcement reiterates this opportunity while addressing certain specific points in Prologis's announcement today.

SEGRO look forward to further engaging with investors in the coming days.

SEGRO has a compelling income and value creation opportunity

1. *Unique and irreplicable portfolio, focused on Europe's most supply-constrained markets*
2. *Momentum is building in occupier markets, as highlighted by record £90 million current and near-term pipeline[1], de-risking delivery*
3. *Strategically positioned European data centre platform set to capture substantial future value from its 2.5GVA power bank[2]*
4. *Substantial rental income, earnings and capital growth from capturing embedded reversion and development upside*

SEGRO has the resources and capabilities to deliver its growth strategy

5. *Outstanding pan-European operating platform of scale*
6. *Strong balance sheet position and plentiful access to capital*

The Board believes SEGRO's strategy offers superior value compared to Prologis's opportunistic proposal:

7. *SEGRO's undisturbed valuation reflects a temporary dislocation, not its long-term trading history or prospects*
8. *SEGRO's earnings and value growth trajectory combined with improving market momentum are expected to drive a significant valuation re-rating underpinned by anticipated double-digit compound annual Total Accounting Return over the medium term[3]*
9. *SEGRO is a unique and fundamentally different business to Prologis, exposure to which would be materially diluted by Prologis's takeover*
10. *SEGRO has a substantial embedded value creation opportunity, supporting superior standalone value versus Prologis's Further Revised Proposal*

The Board of SEGRO is clear that there is substantial embedded value in the business and SEGRO has a clear strategy and the tools to deliver that on a standalone basis.

The question is not whether SEGRO can execute this strategy, but whether SEGRO shareholders retain the value created through that execution.

Prologis's proposal to takeover SEGRO will not accelerate SEGRO's execution on its growth strategy, it will simply transfer 100 per cent of this upside to Prologis in return for a diluted c.9 per cent interest in the enlarged company.[4]

In the context of a takeover, SEGRO shareholders should be appropriately compensated for transferring this value to Prologis. Prologis's Further Revised Proposal fails to deliver this.

The Board remains focused on maximising shareholder value and will carefully consider any further proposals which appropriately reflect the embedded value of the business.

SEGRO has a compelling income and value creation opportunity

1. SEGRO is a unique business with an irreplicable portfolio[5]

SEGRO's pan-European portfolio has been constructed over decades and is 65 per cent weighted to supply-constrained urban markets, including Europe's largest data centre cluster at Slough. The remaining 35 per cent. comprises modern big box logistics parks in strategic European distribution hubs. Deep local knowledge, established stakeholder relationships and planning expertise underpin strong asset management and a proven track record of development-led value creation.

2. Momentum is building in occupier markets

UK big box take-up reached 16.8 million sq ft in the first half of 2026[6], the strongest first-half performance post-Covid. This inflecting backdrop is already translating into activity across SEGRO's platform: £53 million of headline rent was contracted in the first half of 2026, including £24 million of new pre-lets, and the current and near-term development pipeline has reached a record £90 million of potential rent[1]. With 57 per cent of the £157 million of development opportunities expected in the next two years already under construction or in advanced negotiations[7], continued occupier momentum has the potential to accelerate the conversion of SEGRO's exceptional land bank and development pipeline into rental income, earnings and shareholder value.

3. SEGRO has a strategically positioned European data centre platform

SEGRO has built a 3.0GVA power bank across FLAP-D and emerging Availability Zones, leveraging its 20-year track record of developing powered shell data centres in Europe and deep expertise in power, planning and delivery within major European cities. 1.1GVA of the 1.4GVA near to mid-term opportunity is available to lease by the end of 2028 based on current power 'online' dates, with 95 per cent of power secured.[2]

SEGRO has made significant headway in de-risking its data centre strategy, with ownership of rare urban land holdings, reserved power, favourable planning positions, a proven, capital and resource efficient JV delivery model and positive momentum in customer and leasing discussions. Future projects are expected to be delivered primarily as fully fitted data centres in joint ventures, alongside selected powered shell developments and powered land sales.

SEGRO's first fully fitted project, a joint venture with Pure Data Centres Group ("Pure DC") at Premier Park, is progressing well, with planning permission secured ahead of schedule and active leasing discussions with two global hyperscalers. The Company expects considerable value creation upon signing its first fully fitted data centre lease.

SEGRO also notes Prologis's comments on its recently announced second joint venture with Pure DC in Paris. For the avoidance of doubt, SEGRO has secured power and work to finalise planning is ongoing.

SEGRO notes that Prologis has relied extensively on joint venture partners to deliver US data centres, with three of the four sites highlighted in its investor presentation dated 9 July 2026 developed alongside Skybox. While this model has been used by Prologis in the US, its European fully fitted data centre capabilities remain unproven. By contrast, SEGRO has an established track record in its core markets, delivering 32 powered shell facilities independently while partnering with specialists for future fully fitted projects.

4. Substantial rental income, earnings and capital growth from capturing embedded reversion and development upside[8]

SEGRO's industrial and logistics development pipeline and its 1.4GVA data centre development pipeline are expected to deliver c.£900 million potential future rental income and provide a potential £4.1 billion of additional shareholder value[9].

Of the £900 million future income, SEGRO's industrial and logistics pipeline represents c.£430 million, with £157 million of potential rent from development opportunities expected to start within the next two years (of which 57 per cent is already under construction or in advanced negotiations[7]). The remaining £460 million is the potential future income from SEGRO's 1.4GVA allocated data centre pipeline, which SEGRO expects to pre-lease over the next seven years[1].

Beyond this, SEGRO has an additional 1.1 GVA of reserved power providing potential for significant additional income and value creation in the longer term[10].

SEGRO's existing investment portfolio also has substantial embedded growth including £99 million of reversion, which the Company expects to be boosted further by market rental growth. SEGRO expects this to fuel continued attractive like-for like growth in net rental income, which was 6.0 per cent in 2025[11].

SEGRO believes this will increase adjusted EPS from 36.6 pence in 2025 to c.50 pence by 2030[12] with accelerating growth thereafter as data centre developments complete which are expected to contribute more than 30 percent of net rental income by 2035, up from 7 per cent today[13].

SEGRO has the resources and capabilities to deliver on its growth strategy

5. SEGRO has a long track record and has built an outstanding pan-European operating platform of scale

SEGRO is Europe's largest industrial and logistics REIT and is run by an experienced and high-quality management team, it lacks neither scale nor expertise. It combines highly skilled asset management, expertise in navigating complex planning regimes and delivering large-scale developments, and the ability to originate off-market opportunities.

SEGRO's strong customer relationships and asset management skills have been instrumental to its strong track record in capturing market rental growth and reversion in its portfolio. In the three years 2023 to 2025, SEGRO captured a total of £111 million reversion through leasing events[14].

SEGRO is already deploying its platform and opportunities against a record current and near-term industrial and logistics development pipeline and Europe's largest data centre cluster and other powered land situated in prime locations. SEGRO has secured or has advanced the key building blocks for growth, including land, planning, power, development capability, partnerships and financing, supported by a strong balance sheet, capital recycling and joint-venture structures.

6. SEGRO has a strong balance sheet and plentiful access to capital

SEGRO has a robust capital framework to deliver its strategy, combining a strong balance sheet, active capital recycling and partner capital to fund the development of its exceptional land bank. SEGRO has the resources to self-fund its growth without raising equity.

Strong balance sheet: Based on its current business plan through to 2035, SEGRO expects to maintain a disciplined balance sheet with look-through LTV in the low thirties and net debt to EBITDA below 6 times, comfortably within rating thresholds.[15]

Disciplined capital allocation and recycling: SEGRO also has a long track record of disposing of assets at or above book value, recycling capital into higher-returning development opportunities. In 2026 year to date alone, SEGRO has completed or exchanged on £308 million of disposals above book value. In the prior five-year period (2021 to 2025) SEGRO disposed of £2.2 billion of assets at an average premia to book value of 10.2 per cent[16].

Value enhancing institutional and operational partnerships: SEGRO also has a proven capability to operate different models to utilise third party capital (e.g. SELP/PSP and Pure DC). This flexibility allows SEGRO to generate value from both investment returns and management fee income. SEGRO's existing partnership with Pure DC across two sites provides a template for future partnerships. These enable SEGRO to combine its unique portfolio of powered sites with design, delivery and operational expertise, and to share investment funding and risk, accelerating project delivery. SEGRO expects to deliver a return on cash equity capital invested of 2.5 times[17].

<u>**The Board believes SEGRO's strategy will deliver superior value creation compared to Prologis's proposals**</u>

7. Prologis's approach is highly opportunistic in its timing. Prologis's proposals have been made during a period of temporary market dislocation following the outbreak of conflict in the Middle East, when SEGRO was trading at a temporarily depressed price and its valuation relative to Prologis was close to a five-year low[18].

Based on Prologis's closing share price of $149.8 and a GBP:USD exchange rate of 1.35 as at market close on 17 July 2026, and assuming that all SEGRO shareholders were to elect in full for the partial cash alternative, **the Further Revised Proposal values each SEGRO share at 993p, or at 958p based on the Volume Weighted Average Price of Prologis's shares** over the last 3-month period, representing just **an 18 per cent or 14 per cent premium to SEGRO's share price on 27 February 2026**, respectively, the day prior to outbreak of conflict in the Middle East[19].

Prologis has referred to the unsolicited proposal it made in March 2024 ("March 2024 Proposal") at an exchange ratio of 0.092x. The 2024 Proposal was unanimously rejected on the basis that it implied only a 10 per cent[20] premium to SEGRO's prevailing share price and failed to recognise SEGRO's compelling standalone prospects. In July 2024, following a period of relative outperformance by SEGRO, the 2024 Proposal translated to a discount to SEGRO's prevailing share price, which was trading at a premium to NAV.

8. The Board is confident SEGRO's growth trajectory will support a significant valuation re-rating over time underpinned by double-digit compound annual Total Accounting Return over the medium term[3]

SEGRO has traded at an average multiple of 28.7x earnings over the last five years. As recently as mid-2024, SEGRO was trading at a P/E multiple of 28.9x on 11 July 2024, and a 6.2 per cent premium to NAV[21]. Since this date, SEGRO has delivered:

- c.£90 million increase in gross rental income to c.£640 million[22]
- Growth in EPRA EPS from 32.7 pence to 36.6 pence[23]
- Growth in the ERV associated with the industrials and logistics and data centre development pipeline from £532 million to £889 million today[24]
- Enhancement of the data centre platform with an increase in its powered land and power bank from 1.2GVA to total 3.0GVA[1]

- Created first two joint ventures for the development of fully fitted data centres in London and Paris

Prior to the market dislocation caused by the Middle East conflict, SEGRO was already in the midst of a strong re-rating. SEGRO is confident that it will see continued accelerating momentum in its logistics business and there is significant potential for a re-rating as this is recognised by the market. The Board believes this will be enhanced through the delivery of value from SEGRO's data centre platform with the prospect of near-term valuation uplift from its first fully fitted data centre lease at Premier Park.

Along with the acceleration of SEGRO's development pipeline, the Company expects double-digit compound annual Total Accounting Return in the double digits over the medium term.[3]

As shown elsewhere in the European market, investors are willing to ascribe premium valuation multiples to companies with meaningful data centre growth platforms as those opportunities become visible.

9. SEGRO has a differentiated business mix to Prologis, exposure to which would be materially diluted by Prologis's proposal

As set out in the appendix to this announcement and in the supplementary investor presentation, the Further Revised Proposal would exchange SEGRO shareholders' 100 per cent exposure to SEGRO's differentiated portfolio characteristics, capabilities and embedded growth opportunities for a materially diluted c.9 per cent[24]. Interest in a more US-focused group with less relative exposure to the most attractive supply-constrained European markets.

10. Substantial embedded value creation opportunity, supporting superior standalone value[25]

SEGRO has laid out a clear valuation framework for shareholders which highlights material areas of value not captured by Prologis's offer.

SEGRO's development pipeline alone is worth at least £3.3 billion (or 242 pence per SEGRO share)[26] on a discounted basis.

- **103 pence per SEGRO share from the industrial and logistics development pipeline**;
- **139 pence per SEGRO share from the data centre pipeline**, based on 1.4GVA allocated power bank
- The additional value of reserved 1.1 GVA power opportunity which has not been included above
- **Further potential upsides to the base value**: development pipeline replenishment, the selective redevelopment of assets, additional power that may be added to the power bank, the potential to accelerate timelines, as well as ERV and pricing growth.

Note on discount rate: SEGRO notes Prologis's comments regarding the 8 per cent discount rate applied by SEGRO in calculating the present value of the NRV set out in CBRE's RETT and Net Realisable Value Report dated 8 July 2026.

As disclosed in SEGRO's Supplementary Sources and Bases Document published 8 July 2026, the 8 per cent rate appropriately reflects an estimate of SEGRO's real (rather than nominal) cost of equity, due to CBRE's valuation being based on current market values, with no allowance for any market rental growth or inflation. SEGRO also notes that the sensitivity of the present value of the NRV to the discount rate applied is low. A 1 per cent variation moves the total discounted value upside by mid-single-digit pence.[27]

All of the above is before considering the additional value that accrues to an acquiror totalling £2.2 billion or 164 pence per share, including in particular:

- **Cluster premium of 29 pence per share** reflecting the value of SEGRO's unique clusters of assets at the Slough Trading Estate, Park Royal and a small number of other locations, stemming from SEGRO's ability to realise operational opportunities within a location and extract value over time. **Note on cluster premium:** Contrary to Prologis's statement made this morning, CBRE has not applied any cluster premium to the assets which are included in SEGRO's proposed UK Big Box joint venture.
- **The real estate transfer taxes of 60 pence per share** deducted from SEGRO's valuation but which are not payable on a takeover of SEGRO (noting that in direct real estate transactions it is common for 50 per cent of this saving to be paid to the seller).
- **The mark to market on SEGRO's debt of 19 pence per share** that is captured by a buyer of SEGRO shares.

In addition, an appropriate share of the "significant synergies" anticipated by Prologis should be reflected in the price offered by Prologis given SEGRO shareholders will be diluted to c.9 per cent[4] of the enlarged company and there is a substantial proportion of SEGRO shareholders who cannot hold Prologis stock.

Conclusion

The Board of SEGRO is clear that there is substantial embedded value in the business and SEGRO has a clear strategy and the tools to deliver that on a standalone basis.

The question is not whether SEGRO can execute this strategy, but whether SEGRO shareholders retain the value created through that execution.

Prologis's proposal to takeover SEGRO will not accelerate SEGRO's execution on its growth strategy, it will simply transfer 100 per cent of this upside to Prologis in return for a diluted c.9 per cent interest in the enlarged company[4].

In the context of a takeover, SEGRO shareholders should be appropriately compensated for transferring this value to Prologis. Prologis's Further Revised Proposal fails to deliver this.

In conclusion, SEGRO has a compelling income and value creation opportunity that is superior to the Further Revised Proposal from Prologis. The Board remains focused on maximising shareholder value and will carefully consider any further proposals which appropriately reflect the embedded value of the business.

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

SEGRO	Susanne Schroeter (Chief Financial Officer) Claire Mogford (Head of Investor Relations)	+44 (0) 20 3887 4300 +44 (0) 7710 153 974 +44 (0) 20 7451 9048
Evercore (Joint Lead Financial Adviser)	Simon Warshaw Kunal Ranpara	+44 (0) 20 7653 6000
Morgan Stanley (Joint Lead Financial Adviser and Joint Corporate Broker)	Nick White Anthony Zammit Tom Perry	+44 (0) 20 7425 8000

UBS (Financial Adviser and Joint Corporate Broker)	Jonathan Retter Aadhar Patel George Dracup	+44 (0) 20 7567 8000
Goldman Sachs (Financial Adviser)	Anthony Gutman Trent Wilkins Tom Macdonald	+44 (0)20 7774 1000
FTI Consulting	Richard Sunderland Ed Bridges Alex Le May	+44 (0) 7894 797 067 +44 (0) 7768 216 607 +44 (0) 7702 443 312

Slaughter and May is acting as legal adviser to SEGRO.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on SEGRO's website at https://www.SEGRO.com/investors/ (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on 21 July 2026 (being the business day following the date of this announcement). The content of any website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Important notices

The announcements by Prologis to date are not announcements of a firm intention to make an offer under Rule 2.7 of the Code. There can be no certainty that a firm offer will be made nor, save as set out in the Prologis announcement of 20 July 2026, as to the terms on which any offer might be made.

This announcement has been made without the consent of Prologis.

In accordance with Rule 2.6(a) of the Code, Prologis is required, by not later than 5.00pm (London time) on 22 July 2026, being 28 days after 24 June 2026, to either announce a firm intention to make an offer for SEGRO in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to SEGRO and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than SEGRO for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with SEGRO or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting exclusively as financial adviser to SEGRO and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than SEGRO for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the matters set out in this announcement or any other matter referred to herein.

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to SEGRO and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Goldman Sachs International ("Goldman Sachs"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to SEGRO and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than SEGRO for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this announcement or any other matter referred to herein.

Appendix

SEGRO has a differentiated business mix to Prologis, exposure to which would be materially diluted by Prologis's proposal

What do you get through SEGRO?	What do you get under Prologis's Further Revised Proposal?	Why this matters?
100% exposure to SEGRO's unique and irreplicable European business	**Dilution to c.9 per cent ownership in a much larger, more US-focused business**	**Materially dilutes SEGRO shareholders**' direct exposure to SEGRO's unique European focused portfolio and removes their freedom to choose their own geographic focus
Urban-weighted portfolio: 65% of portfolio value in urban markets, including data centres[3]	**Predominantly large-format logistics portfolio** 73% of portfolio floor area in buildings over 100,000 sq ft[28]	**SEGRO's urban markets are among the most supply-constrained in Europe**, supporting superior long-term rental growth and property returns relative to wider industrial markets
More development-led business Over the last ten years SEGRO has delivered: • Average annual development delivery of 9.1% of prior-year portfolio GLA[29] • Average yield on cost of 7.5%[30]	**Lower relative development intensity** Over the last ten years Prologis has delivered: • Average annual development delivery of 4.6% of prior-year portfolio GLA[31] • Average yield on cost of 6.4%[32]	**SEGRO delivered approximately twice the development volume relative to portfolio size and a 1.1 percentage point higher average yield,** outperforming on both measures in every comparable year
Higher relative data centre exposure[2] • 0.5GVA operational power bank • 2.5GVA future power bank • 1.4GVA available to lease by 2033 - 95% secured • 1.1GVA of additional reserved power for future allocation • Further applications in progress	**Larger absolute, but materially lower relative exposure[33]** • 5.8GW secured or in advanced stages • 4.2GW ten-year "potential" (including unsecured power and applications in progress)	**Prologis is approximately 10x larger by unaffected equity market capitalisation, yet its secured and advanced-stage power bank is only 1.9x SEGRO's.** Even using Prologis's "potential" 10GW opportunity, SEGRO has more than 3x the powered land opportunity relative to market value
Established European data centre platform and unique local positioning • 20-year development track record • 0.5GVA operational at Slough • Pipeline in key European Availability Zones	**Limited disclosed European execution[34]** • European data centre locations not disclosed • None of the four cited case studies is a European development • Three involve Skybox as JV partner (one for a powered shell site)	**SEGRO's European pipeline is located in known, high-quality and supply-constrained markets and is supported by proven local planning, power and development capabilities.** Prologis seeks to acquire the unique European position that SEGRO has built over decades

Sources of information and bases of calculation

General

Save where expressly stated otherwise, any valuation stated per SEGRO share has been calculated by reference to SEGRO's diluted share capital as at 31 May 2026, being 1,355 million

Save where expressly stated otherwise, any valuation, or figure derived from a valuation, of properties in SEGRO's Continental European portfolio which has been stated in CBRE's reports in EUR terms has been in the Materials converted to GBP terms at an exchange rate of 1.17 (being the GBP/EUR exchange rate as at market close on 3 July 2026)

Notes

(1) SEGRO H1 2026 Trading Update
(2) SEGRO's total 3.0GVA power bank includes 0.5GVA operating capacity and 2.5GVA future capacity estimated based on the potential pre-lease date of projects which can be 2-3 years before the energisation date. Of the 2,5GVA, 1.4GVA is near to mid-term opportunity with c.95% power secured, defined as contracted or confirmed with ROFO as per local market convention
(3) Based on internal management estimates and medium term guidance is presented on an aspirational basis
(4) Pro forma SEGRO ownership implied by Prologis's Further Revised Proposal, based on full take-up of £2.00 per share cash component, Prologis closing share price of $149.79 and the prevailing GBP:USD exchange rate of 1.35 at market close on 17 July 2026, SEGRO's fully diluted shares outstanding of 1,361 million and Prologis existing diluted shares outstanding of 970 million.
(5) SEGRO asset type value split has been prepared by SEGRO management based on the valuations contained in the CBRE December 2025 Valuation Report
(6) DXTRE, DXTRE Research (published 1 July 2026)
(7) Corresponds to current and near-term pipeline of £90m of potential rent (SEGRO H1 2026 Trading Update), divided by stated headline rent for Year 1-2
(8) Estimate of annualised passing rent based on SEGRO management view, consistent with SEGRO's approach to its ordinary course reporting
(9) The £4.1 billion of additional shareholder value is calculated as the sum of the £1.6bn and £2.5bn Net Realisable Value from SEGRO's industrial and logistics development pipeline and data centre pipeline from allocated 1.4GVA power bank. Supported by CBRE RETT and NRV December 2025 Report. See also Supplementary Sources and Bases Document dated 8 July 2026 for further details, available on SEGRO's microsite
(10) Power confirmed with ROFO or provisionally allocated (firm costs, dates and conditions to be confirmed). Expected connection dates 2030-2038
(11) SEGRO FY2025 results
(12) SEGRO FY2025 results and internal management estimates. Assumes implementation of proposed new UK big box joint venture
(13) Assuming all fully fitted data centres are held through 50:50 joint ventures and prior to any divestments
(14) SEGRO FY2023 to FY2025 results
(15) Internal management estimates
(16) SEGRO FY2021 to FY2025 Results, SEGRO H1 2026 Trading Update
(17) Based on illustrative example of 50MW IT fully fitted data centre cost structure, assuming a 50:50 JV structure. See SEGRO investor presentation from 8 July 2026 for further details
(18) Relative valuation interpreted as SEGRO market cap divided by Prologis market cap, in GBP. Relative valuation stood at 0.0674x and 0.0836x as of 23 June 2026 and 06 March 2024, respectively. This compares to 0.0745x / 0.0809x averages during the LTM preceding each of the respective offers and last 5 years average of 0.0901x as of 23 June 2026

(19) The 958p is calculated based on the Volume Weighted Average Price of Prologis's shares over the last 3 month period between 17 April 2026 and 17 July 2026 of $142.9 and the average GBP:USD FX rate of 1.34 over the same period. The referenced premium are calculated based on SEGRO’s share price of 841p as at 27 February 2026. Relative to SEGRO’s unaffected spot share price, the 993p represents a 34% premium and the 958p represents a 29% premium
(20) The terms of the 2024 Proposal comprised 0.092 new Prologis shares for each SEGRO share. As at 6 March 2024 (the day prior to the receipt of the 2024 Proposal), the 2024 Proposal was worth 960p per SEGRO share based on an exchange ratio of 0.092, Prologis’s closing share price of $133.08 and a GBP:USD exchange rate of 1.27. This represented a 10% premium to the closing share price of 873p per SEGRO share as at 6 March 2024
(21) 28.7x last five years earnings multiple based on S&P Capital IQ market data. 11 July 2024 earnings multiple based on S&P Capital IQ market data. Premium calculated based on 30 June 2024 SEGRO reported adjusted NAV
(22) SEGRO FY2025 Results and Property Analysis Report and SEGRO H1 2026 Trading Update
(23) SEGRO FY2023 and FY2025 Results
(24) £532 million figure as of SEGRO FY 2023 results. £889 million figure from £429 million of potential future headline rent plus £460 million of data centre pipeline income potential (as stated in SEGRO 08 July 2026 investor presentation and announcement)
(25) CBRE December 2025 RETT and Net Realisable Value Report, CBRE December 2025 Aggregation and Cluster Report. See also SEGRO investor presentation and Supplementary Sources and Bases Document published 8 July 2026. References to Prologis’s statements refer to Prologis’s announcement and presentation published 20 July 2026
(26) The £3.3 billion refers to the sum of the present value of the Net Realisable Value from SEGRO’s industrial and logistics development pipeline (£1.4bn) and data centre pipeline from its allocated 1.4GVA power bank (£1.9bn). See also SEGRO investor presentation and Supplementary Sources and Bases Document published 8 July 2026.
(27) Refer to the Supplementary Sources and Bases Document published 8 July 2026 for details on the appropriacy of the 8% base discount rate applied, which is an estimate of SEGRO Group’s real cost of equity. Each 1% increase in the real cost of equity applied has a c.6 pence negative impact on the total discounted value upside per share (equating to c.2 pence for the value upside from the industrial & logistics development pipeline and c.4 pence from the value upside from the 1.4GW data centre development pipeline)
(28) Prologis Q1 2026 Supplemental Financial Report
(29) SEGRO internal management accounts
(30) Based on SEGRO results FY2016 – FY2025
(31) Based on 10 year average (4.61%), calculated as: GLA development stabilized during the period at 100% (i.e. assuming all developments carried out on balance sheet) divided by previous year GLA at share
(32) Based on a 10 year average (6.37%) of Prologis development yield which refers to the weighted average stabilized yield of development buildings stabilized during the period. It is calculated as estimated NOI assuming stabilized occupancy divided by total expected investment (TEI), which includes the estimated cost of development or expansion, including land, construction and leasing costs
(33) As outlined in Prologis’s investor presentation on 9 July 2026, Prologis have a 5.8GW pipeline in “Secured + Advanced Stages” and a 10GW+ total “10-year Potential” pipeline
(34) As per Prologis’s Investor Presentation (9 July 2026). As disclosed on Skybox website