SEGRO

Enabling extraordinary things

Superior value creation for SEGRO shareholders

20 July 2026

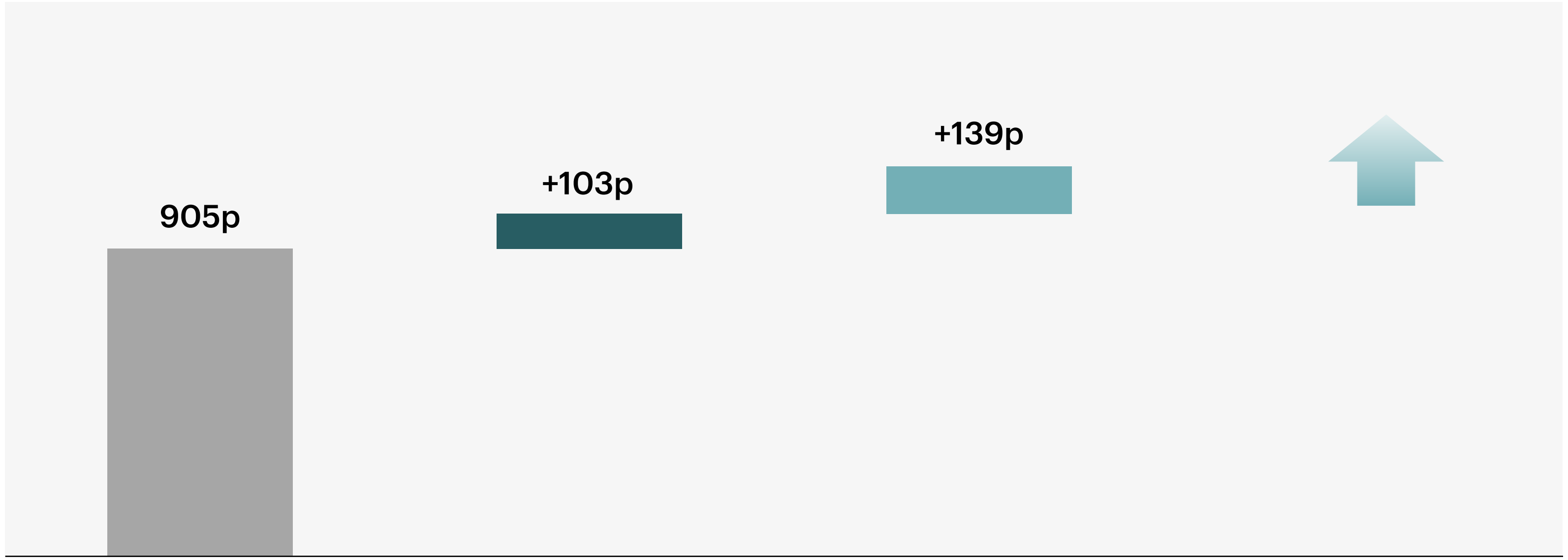
Superior value creation for SEGRO shareholders

- Unique, irreplicable portfolio focused on Europe’s most supply-constrained markets
- Strong momentum in European industrial and logistics occupier markets, record active development pipeline
- Data centre strategy expected to create substantial near-term value, proven track record of delivery
- Balance sheet remains strong throughout execution of SEGRO's strategy
- Expected earnings, development and data centre growth trajectory supports meaningful re-rating potential
- SEGRO’s compelling income and value creation opportunity is superior to the Further Revised Proposal from Prologis

SEGRO is focused on maximising value for shareholders

NTA does not reflect the substantial embedded value within SEGRO's portfolio and platform

Pence per share



Pro forma Adjusted NAV[2]	Industrial & logistics development pipeline[3]	Data centre pipeline from allocated 1.4GVA power bank[3]	Additional 1.1GVA power
December 2025 Adjusted NAV: 925p[1]			
£12.3bn[2] (Pro forma)	**Present value[4]: £1.4bn**	**Present value[4]: £1.9bn**	
	Total value: £1.6bn	Total value: £2.5bn	

Additional value
164p

Clusters including Slough, Park Royal, Heathrow, Greenford, and Ile de France

including in particular:

- Cluster premium of **29p per share[3]**
- RETT of **60p per share[3]**
- Mark to market on SEGRO debt of **19p per share[3]**

+ Development pipeline replenishment and value accretion
+ Additional power
+ Potential timeline acceleration
+ ERV and pricing growth
+ Anticipated significant synergies

Sources: SEGRO FY2025 Results, CBRE December 2025 Valuation Report, CBRE June 2026 Valuation Report and the Cushman and Wakefield June 2026, Prologis Possible Offer announcement dated 24 June 2026. See also Supplementary Sources and Bases Document published on 8 July 2026

1. SEGRO FY2025 Results, CBRE December 2025 Valuation Report. See also Supplementary Sources and Bases Document published on 8 July 2026
2. Pro forma Adjusted NAV represents an unaudited statement which has been prepared based on SEGRO's 31 December 2025 Adjusted NAV further adjusted only for the valuation of SEGRO's properties as at 30 June 2026, net of disposals and additions incurred between 31 December 2025 and 30 June 2026. The valuation adjustment is derived from the CBRE June 2026 Valuation Report and the Cushman and Wakefield June 2026 Valuation Report. See also Supplementary Sources and Bases Document published on 8 July 2026
3. CBRE December 2025 RETT and Net Realisable Value Report, CBRE December 2025 Aggregation and Cluster Report. See also Appendix & Supplementary Sources and Bases Document published on 8 July 2026
4. Discounted at 8% real cost of equity. Limited sensitivity of current valuations to cost of equity as a significant portion of value creation is realised in the early stages of the development cycle

Strong momentum across European industrial and logistics markets

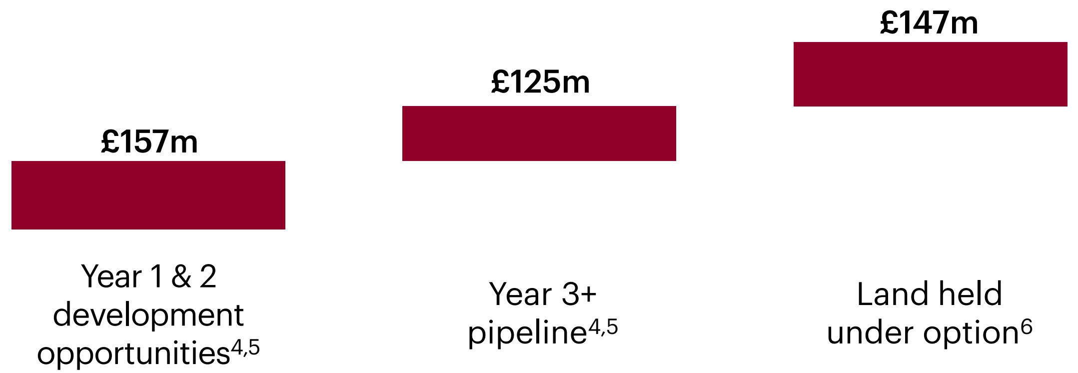
“I would go as far as to say that right now demand feels as strong as in any period that I can remember in my 21 years with SEGRO[1]”

David Sleath, SEGRO CEO – 8 July 2026

“Europe is an attractive marketplace… the demand picture there is equal, if not better than the US…[2]”

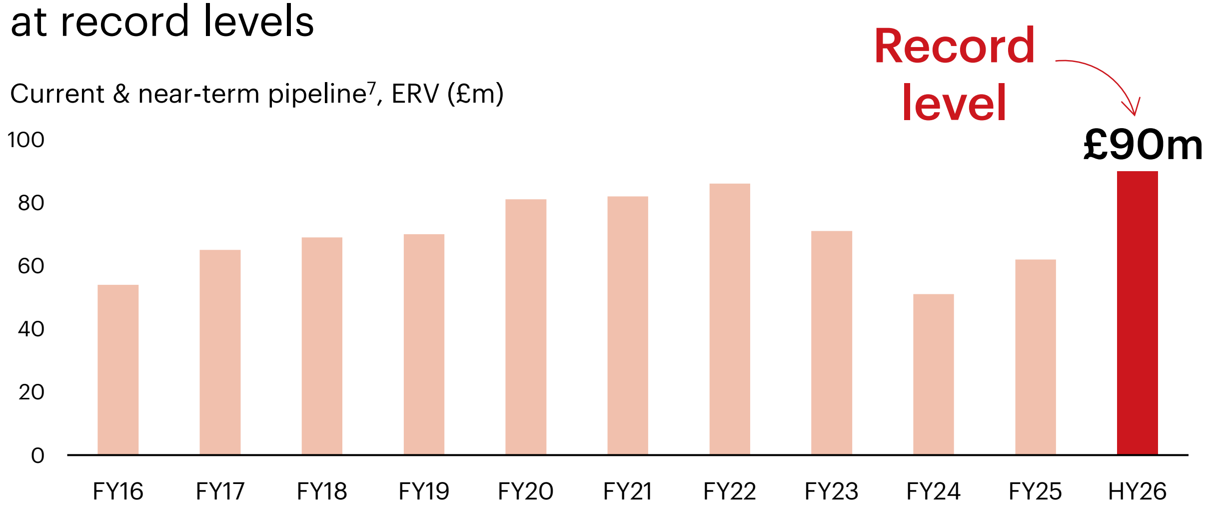
Dan Letter, Prologis CEO – 16 July 2026

Opportunity: **£429m rental income** as well as value creation of £1.6bn (103p, discounted[3])



SEGRO’s UK and European active development pipeline at record levels

Current & near-term pipeline[7], ERV (£m)



Sources: SEGRO FY2025 Results; SEGRO H1 2026 Trading Update, internal management estimates and CBRE December 2025 RETT and Net Realisable Value Report
1. SEGRO investor presentation, 8 July 2026
2. Prologis Q2 2026 Earnings Call, 16 July 2026
3. CBRE December 2025 RETT and Net Realisable Value Report. See also Appendix & Supplementary Sources and Bases Document available on the microsite published on 8 July 2026
4. Estimated based on the current expected completion date of projects to be developed on the Group’s land bank, which incorporates a number of assumptions including planning, customer demand and procurement of construction contracts
5. Of the £355m of new rent referenced at FY2025 results, £282m is attributable to delivering industrial and logistics projects on our land bank
6. Estimated based on land secured by way of options or conditional on contract
7. SEGRO Results FY2016 – FY2025, H1 2026 Trading Update

Data centre strategy expected to create substantial near-term value

Large-scale powered sites in Europe's leading metropolitan markets have become one of the scarcest and most strategically valuable resources in digital infrastructure... This makes the portfolio that SEGRO has assembled across Europe's major metropolitan markets an exceptionally rare asset.

Gary Wojtaszek
(Executive Chairman and Interim CEO, Pure DC) – 8 July 2026[1]

1.4GVA pipeline:
Value creation opportunity:

£2.5bn

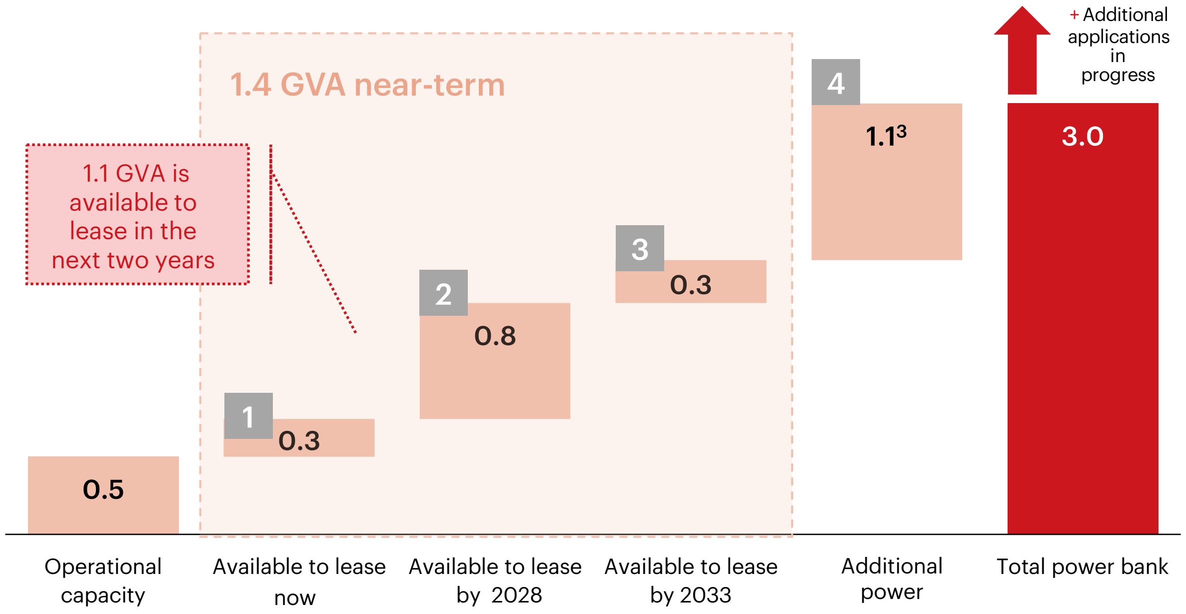
(139p, discounted)[3]

+

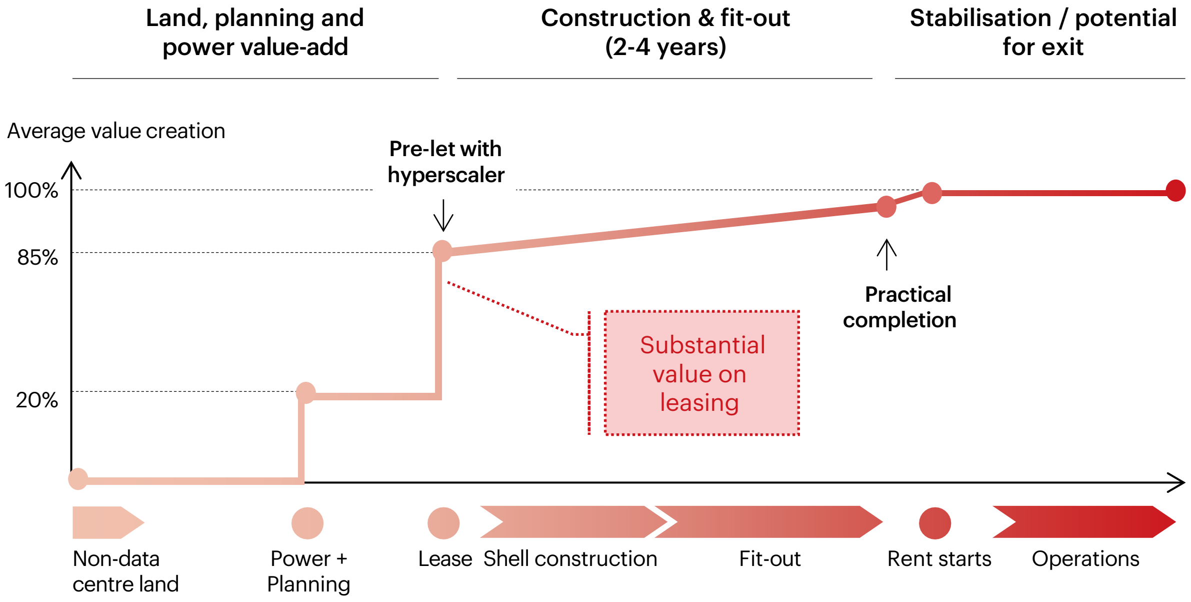
1.4GVA pipeline rental income[3]

£460m

SEGRO's 3.0GVA power bank[2]



Indicative value creation journey[4]



Source: internal management estimates
1. SEGRO and Pure Data Centres joint venture announcement, 8 July 2026
2. Estimated based on the potential pre-lease date of projects which can be 2-3 years before the energisation date
3. CBRE December 2025 RETT and Net Realisable Value Report. See also Appendix & Supplementary Sources and Bases Document available on the microsite published on 8 July 2026
4. Of a fully fitted data centre from non-data centre land

Proven data centre track record: 32 delivered since 2005, 0.5GVA operational

Buckingham Avenue

Buckingham Avenue

Malton Avenue

Berwick Avenue

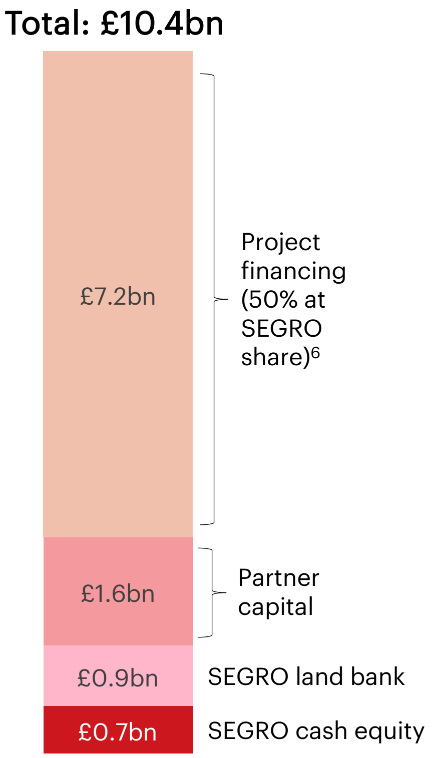
Ipswich Road

GTR Ajax Avenue

We have delivered and own one of Europe's largest data centre clusters in the Slough Trading Estate

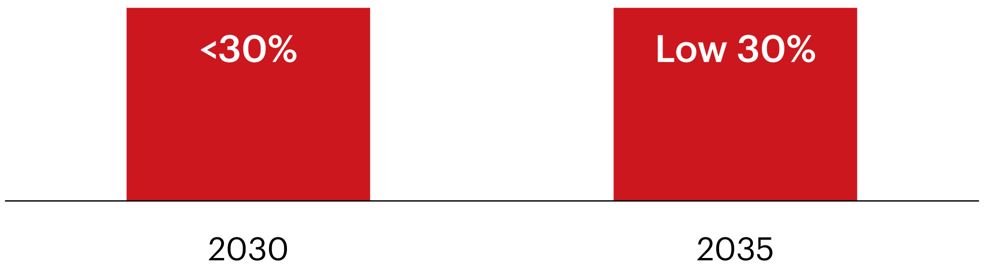
Balance sheet remains strong throughout execution of strategy

Illustrative funding requirement for 12 fully fitted[1] DCs over the next 10 years

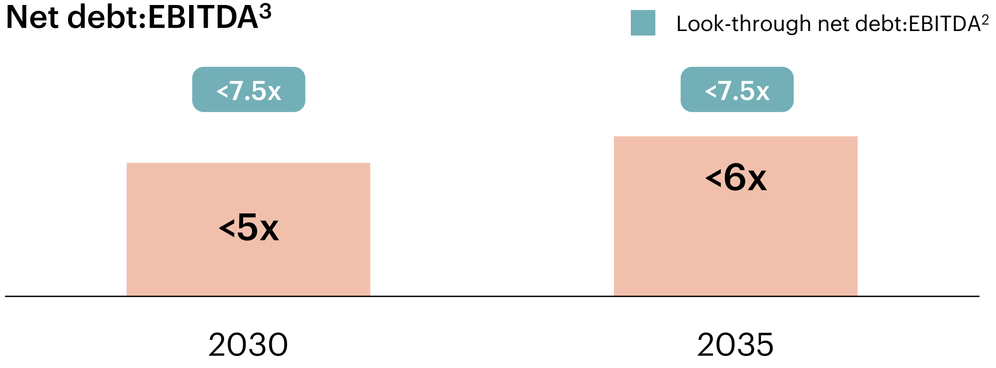


Opportunity does not require a change in financial strategy

LTV (look-through)[2]



Net debt:EBITDA[3]



Development funded and leverage managed through:

- capital recycling (1-2% of GAV p.a.)
- third party capital
- project and balance sheet financing
- development gains
- portfolio appreciation[4]

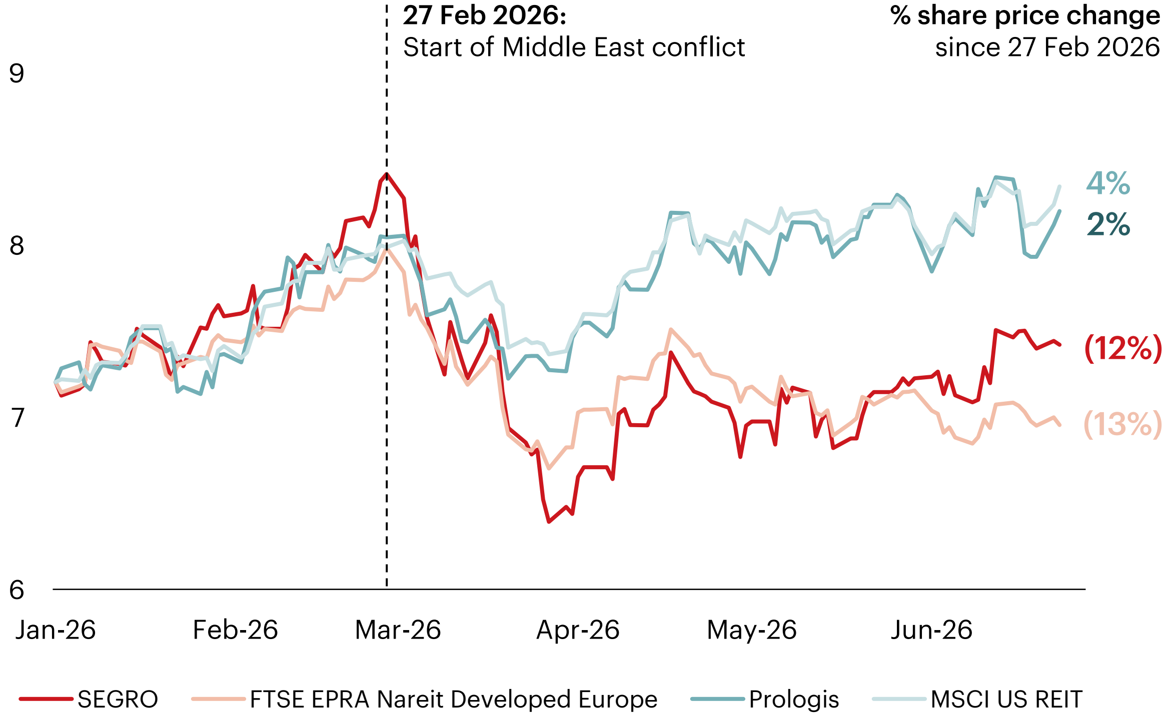
Access to competitive funding rates

- Comparable EUR and GBP bond yields only 6bps and 2bps wider than Prologis[5]

Sources: SEGRO FY2025 Results and internal management estimates
Reflects SEGRO proposed new UK big box joint venture as announced on 1 July 2026 and planned data centre development projects, as valued by CBRE
1. Internal management estimates
2. Including share of joint ventures
3. SEGRO only (excluding joint ventures)
4. Assuming market rental growth and stable yields
5. Bloomberg as of 3 July 2026
6. Non-recourse project financing within JV structure

Opportunistic approach and fails to reflect a fair takeover premium

Material share price dislocation since Middle East conflict[1]



Prior to the Middle East conflict, SEGRO was in the midst of a strong re-rating

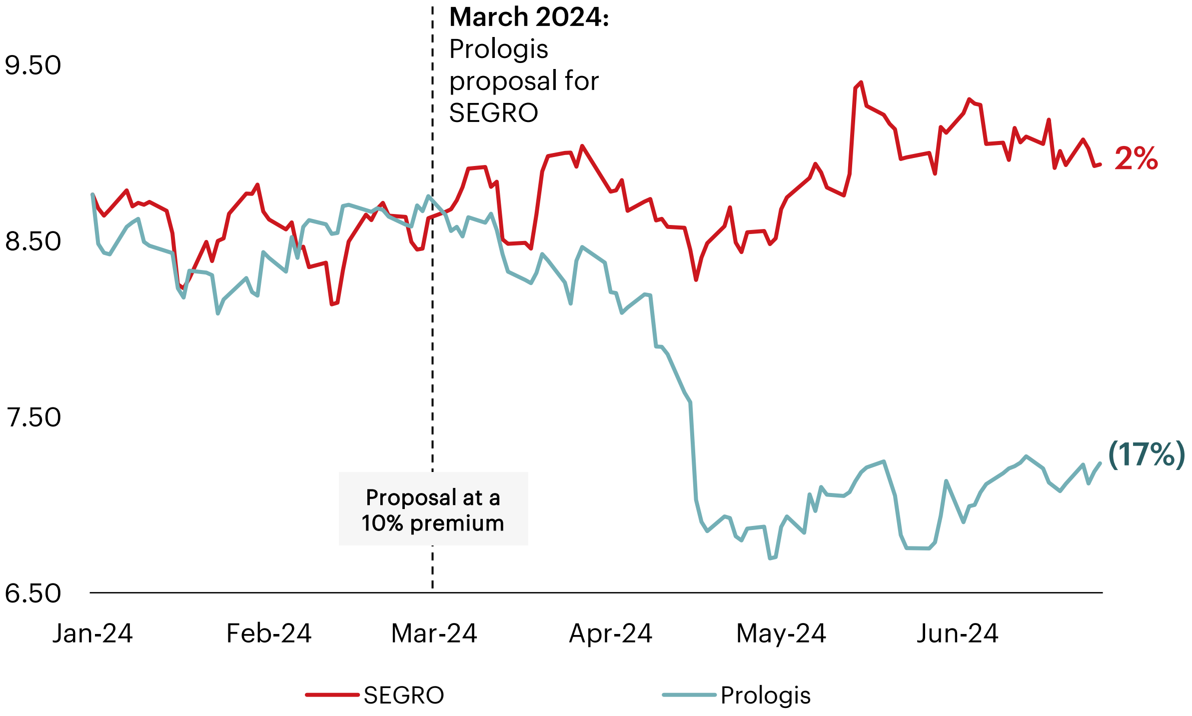
Further Revised Proposal represents a modest premium[2,3]

Prologis' Further Revised Proposal represents just an 18% or 14% premium to SEGRO's share price prior to Middle East conflict

Source: FactSet and Capital IQ market data and SEGRO H1 2026 Trading Update
1. FactSet and Capital IQ market data as at 23 June 2026, the last trading day prior to Prologis' public announcement. Share prices in local currency rebased to SEGRO in GBP
2. Implied value of Prologis' Further Revised Proposal using 0.089x exchange ratio, Prologis share price of $149.79 (17 July 2026) and GBP:USD of 1.345. Premium calculated versus SEGRO's close price of 841p on 27 February 2026
3. Implied value of Prologis' Further Revised proposal using Prologis' 3-month VWAP as of close on 17 July 2026 and 3-month average GBP:USD of 1.343. Premium calculated versus SEGRO's close price of 841p on 27 February 2026

Strong operational delivery since 2024 with substantially greater upside today

SEGRO shares outperformed Prologis following the March 2024 proposal[1]



Prologis' 2024 proposal was only at a 10% premium which subsequently deteriorated post-rejection

In mid-2024, SEGRO was trading at 28.9x P/E multiple[2] and a ~6% premium to NTA[3]

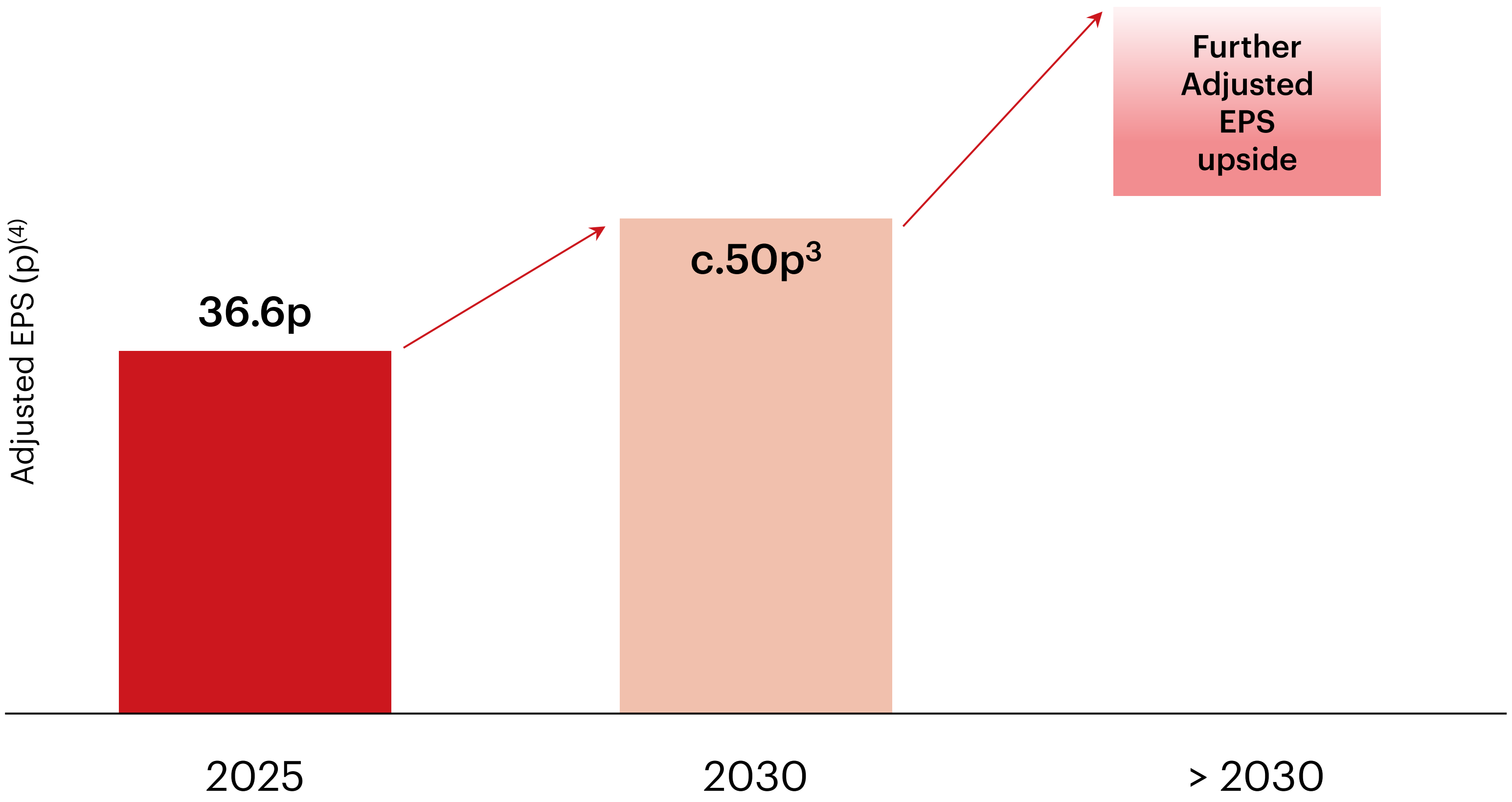
Since 2024, SEGRO has delivered

- **c.£90m** increase in gross rental income to **c.£640m**[4]
- Growth in EPRA EPS from **32.7p to 36.6p**[4]
- Growth in the ERV of its industrials and logistics and data centre development pipeline from **£532m** to **£889m** today[5]
- Enhancement of the data centre platform increasing its powered land and power bank from **1.2 GVA** to **3.0 GVA**[6]

Source: Factset and Capital IQ market data and SEGRO H1 2026 Trading Update
1. FactSet and Capital IQ market data as at 23 June 2026, the last trading day prior to Prologis' public announcement. Share prices in local currency rebased to SEGRO in GBP
2. 1 July 2024 closing price of 946.2p (London Stock Exchange) and SEGRO FY2023 32.7p Adjusted/EPRA EPS
3. SEGRO H1 2024 Results Adjusted NAV of 891p and closing price of 946.2p on 11 July 2024 (London Stock Exchange)
4. SEGRO FY2025 and FY2023 Results
5. £532m figure from SEGRO HY 2023 Results. £889m figure from £429m of potential future headline rent plus £460m of data centre pipeline income potential (as stated in SEGRO 8 July 2026 defence announcement)
6. Estimated based on the potential pre-lease date of projects which can be 2-3 years before the energisation date

Expected growth trajectory supports meaningful re-rating potential

Adjusted EPS growth targets



Taken together with the acceleration of our development pipeline, **we expect compound annual TAR in the double digits over the medium term**[5]

Re-rating potential enhanced by data centre pipeline

Expected data centre contribution as a percentage of net rental income		
2025	**2030**	**2035**
7%[1]	c.15%[2]	>30%[2]

SEGRO has traded at an average multiple of 28.7x earnings[6] over the last five years vs. 20.3x today (undisturbed)

Sources: SEGRO FY2025 Results and internal management estimates
1. SEGRO FY2025 Results
2. Assuming all fully fitted data centres are held through 50:50 joint ventures
3. Assumes implementation of proposed new UK big box joint venture
4. 2030 and beyond adjusted EPS figures are presented on an aspirational basis
5. Internal management estimates
6. S&P Capital IQ as of 13 July 2026

SEGRO's unique proposition diluted by Prologis takeover proposal

	SEGRO	PROLOGIS
Portfolio exposure	European 65% urban weighting[1]	US Large-format logistics >73% buildings >100k sq ft[7]
Development track record (10-year average)	>9% of portfolio space added p.a.[2] 7.5% yield on cost[2]	<5% of portfolio space added p.a.[8] 6.4% yield on cost[9]
	SEGRO has delivered c.2x the development volume relative to portfolio size at 1.1 % higher average yield	
Data centre exposure	3.0GVA power bank[3] c.$13bn market cap[4]	5.8GW power bank[5] c.$135bn market cap[4]
	SEGRO's powered land opportunity as a proportion of market value is c.5x larger relative to Prologis[6]	
European data centre expertise	✔ Established platform built over decades ✔ Unique local positioning and relationships ✔ Proven planning, power and development capabilities	? Unknown European execution ? Unproven "end to end" capabilities - operational JVs used in the US for both fully fitted and powered shell data centres (e.g. Skybox)

1. SEGRO asset type value split has been prepared by SEGRO management based on the valuations provided in the CBRE December 2025 Valuation Report and statement of No Material Difference
2. SEGRO internal management accounts
3. Estimated based on the potential pre-lease date of projects which can be 2-3 years before the energisation date
4. FactSet market data as at 23 June 2026, the last trading day prior to Prologis' public announcement of a possible offer for SEGRO on 24 June 2026. See Supplemental Sources & Bases Document published on 8 July 2026
5. As per Prologis' Q2 Results on 16 July 2026
6. Using Prologis' 10GW potential opportunity, SEGRO has >3x the powered-land opportunity relative to market value
7. Prologis Q1 2026 Supplemental Financial Report
8. 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
9. Based on a 3 year average of Prologis' reported development yield

SEGRO has a compelling income and value creation opportunity that is superior to the Further Revised Proposal from Prologis

There is considerable 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 its strategy, but whether SEGRO shareholders retain the value created through that execution

Prologis' proposal to take over 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. holding in the enlarged company

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

SEGRO has a compelling income and value creation opportunity that is superior to the Further Revised Proposal from Prologis

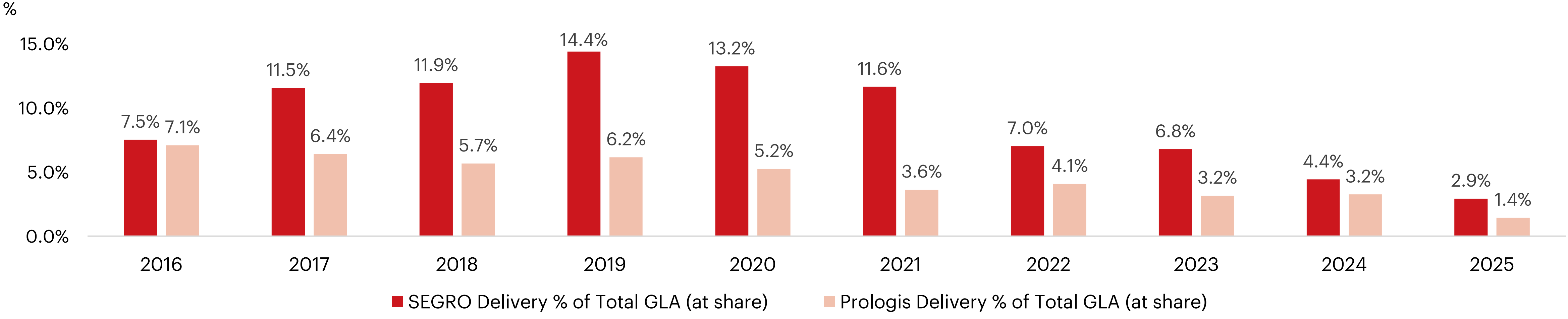
The Board remains focused on maximising shareholder value and will carefully consider any further proposals which appropriately reflect the embedded value of the business

Appendix

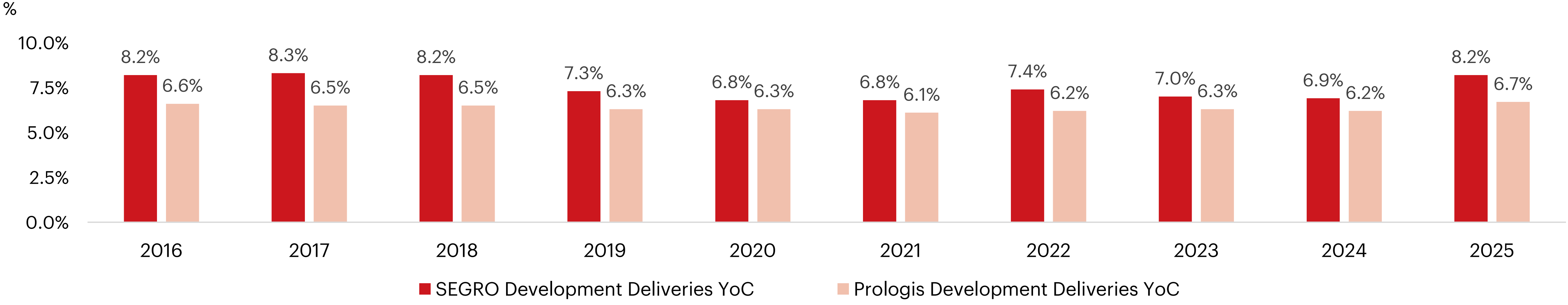
Supplementary information

SEGRO has consistently delivered a higher percentage of developments at a higher yield on cost compared to Prologis

Development Delivery as a Proportion of Portfolio GLA[1]



Development Deliveries Yield on Cost[2,3]



Sources: SEGRO FY2015 to FY2025 Annual Property Analysis Report, Prologis FY2015 to FY2025 results. See Supplementary Sources and Bases Document

Notes:

1. For SEGRO, at share GLA (Gross Leasable Area) delivered divided by previous year at share GLA; for Prologis, 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
2. SEGRO development yield refers to the expected gross yield based on the estimated current market rental value (ERV) of completed developments when fully let, divided by the book value of the developments at the earlier of commencement of the development or the balance sheet date plus future development costs and estimated finance costs to completion
3. Prologis development yield refers to the weighted average stabilised 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

Breakdown of numerous sources of additional value to an acquirer

Description	Total Value	
	£bn	Per SEGRO share
+ **'Scarcity value' – (A) Unique clusters of assets[1]** SEGRO's ownership of important clusters of properties offers the ability to exercise greater control over a location and extract greater value over time. CBRE has modelled the minimum incremental value which should be reflected on the following asset clusters: Slough Trading Estate[2], Park Royal[2], Greenford, Heathrow and Ile de France[1].	0.4	29.4
+ **'Scarcity value' – (B) Aggregation value[1]** CBRE has given an opinion of the minimum incremental value a portfolio of SEGRO's scale and quality should command above the aggregated value of its individual assets, reflecting the saving of extensive time and overhead costs which would be incurred in piecemeal assembly versus a single transaction.	0.5	34.8p
+ **Real estate transfer taxes (RETT)** Costs which are deducted from SEGRO's asset valuations that any acquirer of SEGRO shares would avoid, but are costs which would be incurred in creating SEGRO's portfolio through separate asset transactions[3]. This does not reflect additional purchasers' costs.	0.8	59.6p
+ **Latent deferred tax liabilities** The value of 50% of SEGRO's last reported latent deferred tax liabilities in its Continental European portfolio which are deducted in SEGRO's NTA but would not be payable by an acquirer on an acquisition.	0.2	13.6p
+ **Mark-to-market value of SEGRO's debt and derivatives** Calculated as the difference between the current book value and current fair market value, based on the position as at 31 May 2026.	0.3	18.6p
+ **Recurring SELP fee income** The capitalised value of SEGRO's recurring annual asset management income from the SEGRO European Logistics Partnership (SELP), which is not captured in SEGRO's asset valuations.	0.1	8.3p
Total	**£2.2bn**	**164.3p**

Sources: CBRE December 2025 RETT and Net Realisable Value Report, CBRE December 2025 Aggregation and Cluster Report. See also Supplementary Sources and Bases Document published on 8 July 2026
1. CBRE has modelled the additional value based on the standing value of the assets in SEGRO's 31 December 2025 Adjusted NAV. See also Supplementary Sources and Bases Document published on 8 July 2026
2. CBRE has not modelled any incremental "cluster" value on data centre assets
3. The stated value of real estate transfer taxes does not reflect wholly owned German assets, where real estate transfer taxes would be payable

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In the event that SEGRO's property portfolio was to be sold at the valuations contained in the valuation reports set out in this presentation, any gains realised on such disposals may be subject to taxation in the country in which the property is located. Generally, capital gains arising from disposals by a UK REIT (such as SEGRO) of assets used in its property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets within the property rental business being subject to tax on disposal (for example where a property has been used for one or more periods of at least a year partly for the purposes of a property rental business and partly for other purposes, corporation tax is chargeable on the capital gains reasonably attributed to the other purposes). Capital gains arising on disposals by a UK REIT of shares in a UK property rich company should benefit from partial exemption, the size of which depends on the percentage of the UK property rich company's assets which are used for the purposes of its property rental business.

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