STATEMENT RE POSSIBLE COMBINATION

PROLOGIS INC

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

22 July 2026

Best and Final* Proposal and Request for PUSU Deadline Extension

Prologis, Inc. ("Prologis") announces its Best and Final* proposal to the Board of SEGRO plc ("SEGRO") (the "Best and Final Proposal") pursuant to which Prologis would make an offer to acquire the entire issued and to be issued share capital of SEGRO (the "Combination").

The Best and Final Proposal is final and will not be increased*.

Prologis believes the Best and Final Proposal provides a compelling opportunity for both sets of shareholders and urges SEGRO shareholders to encourage their Board to recommend the Combination.

The Best and Final Proposal consists of:

- **0.0920 new Prologis shares for each SEGRO share, a 9.5 per cent increase over Prologis' initial proposal; and**
- **a Partial Cash Alternative of up to £3.5bn, representing 25 per cent of the total consideration, at a fixed price of 1,031.7 pence per SEGRO share, subject to pro-rata scale-back.**

Based on Prologis' closing share price of $149.94 and the GBP:USD exchange rate of 1.3371 on 21 July 2026, being the last practicable date prior to this announcement, and assuming a shareholder elects for 25 per cent cash, the **Best and Final Proposal values each SEGRO share at 1,031.7 pence,** representing:

- **a premium of 14.0 per cent to SEGRO's pro forma adjusted NAV of 905 pence per share as of 30 June 2026;**
- a premium of 39.0 per cent to the closing price of 742 pence per share on 23 June 2026 (being the day prior to the commencement of the offer period);
- a premium of 41.3 per cent to the 1-month volume weighted average share price of 730 pence as of 23 June 2026 (being the day prior to the commencement of the offer period); and

- a premium of 46.6 per cent to the 3-month volume weighted average share price of 704 pence as of 23 June 2026 (being the day prior to the commencement of the offer period).

The Best and Final Proposal values the issued and to be issued share capital of SEGRO at approximately £14.0 billion.

*The Best and Final Proposal is final and will not be increased, except that Prologis reserves the right to increase and/or otherwise improve the Best and Final Proposal if: (i) there is an announcement on or after the date of this announcement of an offer or possible offer (including a partial offer involving the acquisition or consolidation of control (as defined in the Code)) for SEGRO by a third party offeror(s) or potential offeror(s) (whether identified or not), or (ii) the Takeover Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

Following completion of the Combination and assuming that the Partial Cash Alternative is fully taken up, existing SEGRO shareholders would hold approximately 8.9 per cent of Prologis' issued share capital.

Prologis also confirms that, in connection with the Combination, it intends to explore the feasibility of a secondary listing of Prologis shares on the London Stock Exchange if there is sufficient investor demand. For any such secondary listing to be feasible, Prologis expects that SEGRO Board engagement with Prologis will be required.

Dan Letter, Chief Executive Officer of Prologis, Inc., commented:

"There is no doubt a combination of both companies would deliver meaningful value. We have listened to feedback from shareholders and this morning, we have improved our proposal to make a compelling offer to the SEGRO Board. We run Prologis with discipline and this is our best and final offer."

Prologis urges SEGRO shareholders to encourage the Board of SEGRO to extend the PUSU Deadline and recommend the Combination

Prologis requests that SEGRO seeks from the Takeover Panel an extension to the PUSU Deadline of 5pm BST on 22 July 2026, in order to allow sufficient time to agree the other terms and conditions of a recommended firm offer to be made on the financial terms of the Best and Final Proposal.

Under the terms of the Best and Final Proposal, SEGRO shareholders will be entitled to continue to receive dividends up to the amounts specified below without a reduction in the terms of the Best and Final Proposal.

There can be no certainty that an offer for SEGRO will be made. A further announcement will be made as appropriate.

Important Code Notes

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In accordance with Rule 2.6(a) of the Code, Prologis is required, by not later than 5:00 pm (London time) on 22 July 2026 (the "PUSU Deadline"), to either announce a firm intention to make an offer for SEGRO in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for SEGRO, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, Prologis reserves the right to vary the form and/or mix of consideration as set out in this announcement and/or introduce other forms of consideration. Prologis reserves the right to make an offer for SEGRO at a lower value and/or on less favourable terms than those described in this announcement: (a) with the agreement or recommendation of the Board of SEGRO; (b) if a third party announces a possible or a firm intention to make an offer for SEGRO which, at that date, is of a value less than the value implied by the Best and Final Proposal; or (c) following the announcement by SEGRO of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). SEGRO shareholders shall be entitled to receive and retain any 2026 interim dividend up to 10.14 pence per SEGRO share (the "2026 Interim Dividend"), any 2026 final dividend up to 22.56 pence per SEGRO share (the "2026 Final Dividend"), any 2027 interim dividend up to 10.55 pence per SEGRO share (the "2027 Interim Dividend"), and any 2027 final dividend up to 23.52 pence per SEGRO share (the "2027 Final Dividend", and together with the 2026 Interim Dividend, the 2026 Final Dividend and the 2027 Interim Dividend the "Permitted Dividends"), in each case that is announced, declared, paid or made or becomes payable by SEGRO on or after the date of this announcement and on or prior to any unconditional date of any offer (if made). If after the date of this announcement SEGRO declares, makes or pays any dividend or distribution or other return of capital to its shareholders other than the Permitted Dividends, Prologis will make an equivalent reduction to the terms of the Best and Final Proposal.

The Partial Cash Alternative

The maximum aggregate amount of the partial cash alternative is £3.5 billion, representing approximately 25 per cent of the total value of the consideration based on the offer price of 1,031.7 pence per share (the "Partial Cash Alternative").

SEGRO shareholders who validly elect to receive the Partial Cash Alternative for the basic entitlement (equal to 25 per cent of the fixed cash amount of a fixed 1,031.7 pence per share) would receive 257.9 pence in cash and would also receive 0.0690 new Prologis shares for each SEGRO share.

SEGRO shareholders may elect to receive cash consideration less than, or in excess of, their basic entitlement. Elections to receive cash in excess of this basic entitlement may be scaled back pro rata, depending upon the overall level of take-up of the Partial Cash Alternative.

The Partial Cash Alternative would not affect the entitlements of those SEGRO shareholders who do not elect for it, each of whom would receive 0.0920 new Prologis shares for each SEGRO share.

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Linklaters LLP is retained as legal adviser to Prologis.

Further information

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom, J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan") which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the PRA and the FCA) (together "J.P. Morgan"), Eastdil Secured International Limited ("Eastdil Secured" or "ESI") which is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom, and Merrill Lynch International ("BofA Securities"), which is authorised by the PRA and regulated by the FCA and PRA in the United Kingdom, are each acting exclusively for Prologis and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Prologis for providing the protections afforded to their respective clients or for providing advice in connection with the subject matter of this announcement. This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or pursuant to an exemption from registration under the Securities Act of 1933, as amended.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available subject to certain restrictions relating to persons resident in restricted jurisdictions on Prologis' website at https://ir.prologis.com/ promptly and in any event by no later than 12 noon (London time) on 23 July 2026. The content of this website is not incorporated into and does not form part of this announcement.

Forward-Looking Statements

The statements in this announcement 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 and SEGRO operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact Prologis' or SEGRO's financial results. Words such as "expects," "anticipates," "intends," "believes," "would," "could," "should" 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 expects or anticipates will occur in the future - including statements relating to any possible transaction between Prologis and SEGRO , 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 and SEGRO operate, expectations regarding new lines of business, Prologis' and SEGRO's respective debt, capital structure and financial position, Prologis' 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 believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Prologis 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 and SEGRO, including the possibility that SEGRO will continue to reject any proposed transaction with Prologis; (ii) uncertainties as to whether SEGRO will cooperate with Prologis regarding any proposed transaction; (iii) the effect of the announcement of any proposed transaction on the ability of Prologis and SEGRO 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' or SEGRO's properties; (x) risks associated with acquisitions, dispositions and development of properties, including those specific to data center development and 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 and SEGRO maintain and their credit ratings; (xiii) risks related to Prologis' 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' Annual Report on Form 10-K for the year ended December 31, 2025. Prologis undertakes no duty to update any forward-looking statements appearing in this announcement except as may be required by law.

Sources and Bases

- Share price and volume weighted average share price data is derived from FactSet
- £3.5bn Partial Cash Alternative is a rounded figure
- GBP:USD exchange rate of 1.3371 at market close on 21 July 2026 per FactSet

- The value attributed to SEGRO's issued share capital (and therefore the value of the Combination) is based upon fully diluted share capital of 1,361,290,607 SEGRO ordinary shares of 10 pence each, comprising:
  - 1,354,090,872 ordinary shares in issue as of 16 July 2026 as announced by SEGRO pursuant to Rule 2.9 of the Takeover Code (with no shares held in treasury); and
  - 7,199,735 shares relating to SEGRO's share schemes, derived from SEGRO's 2025 Annual Report. This figure is net of shares held by the SEGRO Employee Benefit Trust
- Prologis' issued share capital is based upon fully diluted share capital of 960,727,078 shares at par value of $0.01 per share, comprising:
  - 933,076,078 shares of common stock at par value of $0.01 per share; and
  - 27,651,000 shares relating to Prologis' share schemes, derived from Prologis' public filings.
- See-through value of the offer calculates as the PLD share price of $149.94 divided by the GBP:USD exchange rate of 1.3371 and multiplied by 0.0690x (being the exchange ratio multiplied by 75 per cent per the basic entitlement outlined below) and plus 257.9 pence (being the cash basic entitlement)
- Premium to EPRA NTA is calculated as the see-through value of the offer at the Exchange Ratio divided by the SEGRO pro forma adjusted 30 June 2026 NAV of 905 per the Trading Update dated 8 July 2026
- Basic entitlements under the Partial Cash Alternative calculated as (i) exchange ratio of 0.0920 multiplied by 75%; and (ii) the fixed cash amount per share of 1,031.7 pence multiplied by 25%
- SEGRO's shareholding in the enlarged group is calculated as (i) newly issued Prologis shares of 93,929,052 (calculated as 1,361,290,607 SEGRO shares multiplied by 0.0690 exchange ratio at the basic entitlement); divided by (ii) the enlarged group issued share capital of 1,054,656,130 (equal to the existing Prologis fully diluted issued share capital of 960,727,078 plus the newly issued shares of 93,929,052)

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