Combining SEGRO and Prologis - A Credible Path to Value Creation

July 2026

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Compelling Value Proposition for SEGRO Shareholders

PROLOGIS

+

SEGRO

1. Prologis Brings Both a Superior Platform and a Larger Data Center Opportunity
2. Prologis' Platform Creates Advantages That Cannot be Replicated by SEGRO
3. SEGRO's Public Market Valuation Reflects Structural Constraints
4. The Strategic Rationale Is Clear — Constructive Engagement Creates the Best Outcome

Prologis Has the End-to-End Capabilities to Convert Power into Data Center Value

Prologis' In-House End-to-End Development & Delivery Capabilities

	Entitlement	Power Sourcing	Distributable Energy	Hyperscaler Relationships	Turnkey and Powered Shell	Procurement	Construction	Capital
PROLOGIS	✓	✓	✓	✓	✓	✓	✓	✓

SEGRO is Unproven Across the Full Spectrum of Data Center Capabilities

"We intend to do these through joint ventures, which allows us to benefit from ***our partner's technical development and hyperscale leasing expertise***"[1]

- SEGRO Management on JVs for Data Centers

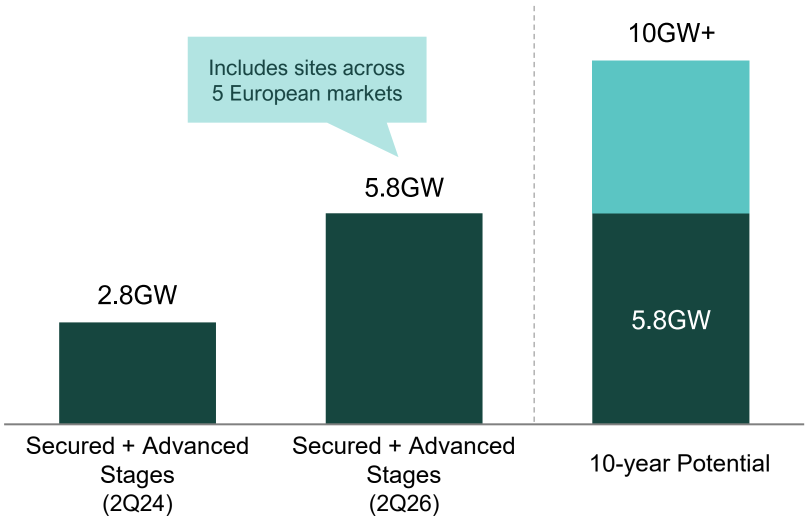
Industry-specific Veteran Teams Built to Deliver on the Opportunity

250+	175+	75+	35+
person development team	person energy team	person data center team	person procurement team

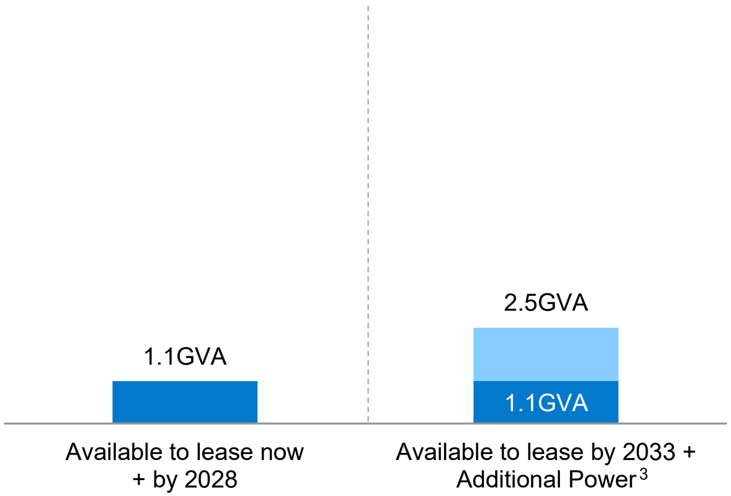
Source: Company filings and financials for Prologis and SEGRO, FactSet transcript
Note:
1. Stated as part of a SEGRO management presentation on 08/07/2026 (Emphasis added).

Prologis Has Repeatedly Built, Replenished and Expanded Its Power Platform

Prologis Power Pipeline[1,2]



SEGRO Power Pipeline[1]



Our 5.8GW power pipeline is comprised of ~30 projects – **less than 1% of the portfolio** – and with more than 150 projects with power applications under review, our 10GW potential has meaningful upside

Source: Company filings and financials for Prologis and SEGRO

Notes:

1. Excludes operational capacity.
2. As of 2Q26. Secured represents power capacity under binding agreements with utilities; includes capacity currently under development. Advanced stages represents power capacity not yet secured but in advanced discussions with applicable utilities. All sites in the Power Pipeline are owned or controlled by Prologis and are subject to applicable approvals, including regulatory approvals and entitlements. There is no guarantee that such capacity will become secured power.
3. As of 2Q26. Represents available to lease now (0.3GVA), available to lease by 2028 (0.8GVA), available to lease by 2033 (0.3GVA), and additional power (1.1GVA) for SEGRO. Additional power represents expected connection dates of 2030-2038.

Prologis Has Proven Execution Across Data Center Formats

Illustrative Case Studies

Note: image is illustrative.

Central Texas

Greenfield Campus

- Build-to-suit
- Powered shell and turnkey formats
- Two-phase AI Campus

Project Size

600MW

Illinois

In-Fill Data Center Conversion

- Build-to-suit
- Turnkey format
- Stabilised disposition

Project Size

50MW

Note: image is illustrative.

Northern Virginia

In-Fill Data Center Conversion

- Build-to-suit
- Powered shell format
- Stabilised

Project Size

40MW

Northern California

In-Fill Data Center Conversion

- Build-to-suit
- Turnkey format
- Under development

Project Size

50MW

Serving Four Distinct, Marquee Investment-Grade Customers

Source: Prologis internal data reporting
Note: MW (rounded) shown as utility load

SEGRO's Data Center Plan Requires Funding Trade Offs That Could Limit Shareholder Upside

Equity	✕ **Issuing equity dilutive to NTA at the undisturbed share price**
Debt	✕ **Constrained by leverage and rating considerations**
Disposals	✕ **Funds growth but reduces retained income, increases Debt / EBITDA and reduces scale**
Joint Ventures	✕ **Shares ownership, control and upside**

To fund the data center pipeline of ***680MW,*** *SEGRO would need up to* ***£11B of total capital***[1]

The Funding Question Remains Unanswered

Source: Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.320 as of 23/06/2026.
1. Based on an estimated total development cost (excluding land) of £15.8m/MW for turnkey delivery derived from the SEGRO management presentation dated 08/07/2026. Excludes powered land sales. For illustrative purposes only.

Prologis' Strategic Capital Platform Will Create More Value Than Project-Level Joint Ventures

	PROLOGIS® Strategic Capital	SEGRO Pure Data Centers JV
Business Model and Governance	✓ **True manager/GP** — Asset light business driving increased return on capital for shareholders ✓ **Full spectrum** to match capital to the opportunity	✗ **No manager/GP role** — co-owner only ✗ **Project-level JV** with capital recycling at stabilisation ✗ **High leverage -** 70% loan-to-cost[1]
Fee Generation	✓ **Earn recurring** asset management, property management and development management fees ✓ **Promote / carried interest**	✗ **No asset or development management fees** earned ✗ **No promote / carried interest** — participates solely as a 50% principal
Scale and Diversity	✓ **40+ year track record** ✓ **~£49B AUM** and **165 partners**	✗ **Limited track record** ✗ **Lack of diverse capital pool**

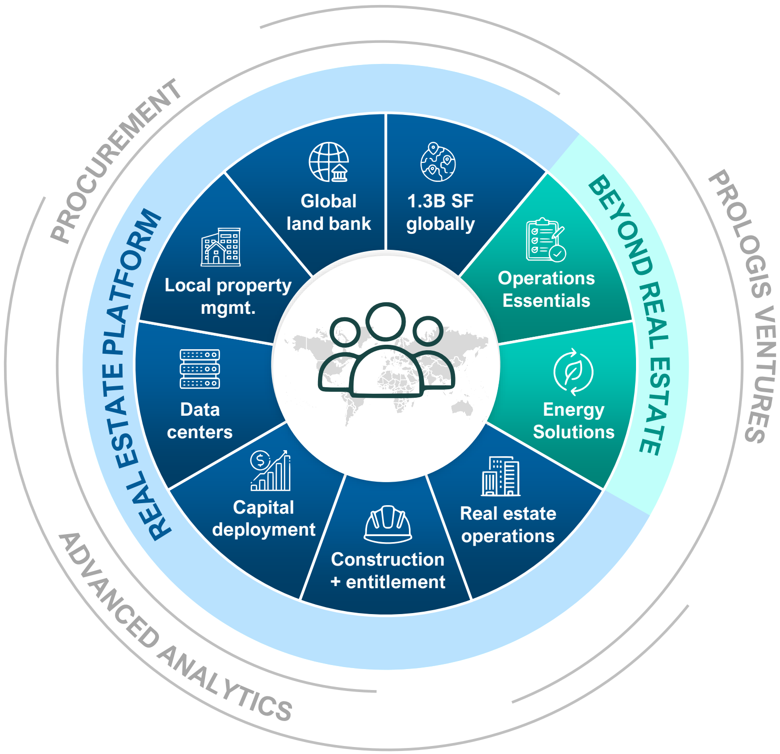
Prologis Partners by Choice to Amplify Returns and Recycle Capital; SEGRO Ventures by Necessity to Fund and Execute, Sharing Economics, Control and Upside

Source: Company filings for Prologis and SEGRO
Note: GBP:USD rate of 1.320 as of 23/06/2026.
1. Based on page 23 of 08/07/2026 management presentation.

Global Customers Increasingly Prefer One Logistics Partner

Innovation Beyond the Warehouse Creates Deeper Customer Relationships

Customer Need	Prologis Solution
Global Network	1.3B SF Globally 20 Countries
Enhanced Operations	Prologis Essentials Energy Solutions & Sustainability
Innovation	Research & Data Analytics Supply Chain Venture Investing
Integrated Customer Services	Dedicated Customer Solutions & Advisory
New Development	Land Bank Built to Suit and Fee Development



Source: Company filings for Prologis

SEGRO's Portfolio Will Become More Valuable Inside Prologis' Global Customer Ecosystem

	PROLOGIS	SEGRO
Countries in Europe	**12**	**8**
Customers	**~6,500 / 1,100+** *Global / Europe*	**1,300+** ***Europe***
Customer Footprint	**8 of Top 10** **European Customers Lease Globally**	**Europe only footprint**
Customer Overlap[1]	**8 of SEGRO's Top 10 tenants are Prologis customers**	
2025 Signed Leases in Europe[2]	**£243M**	**£99M**

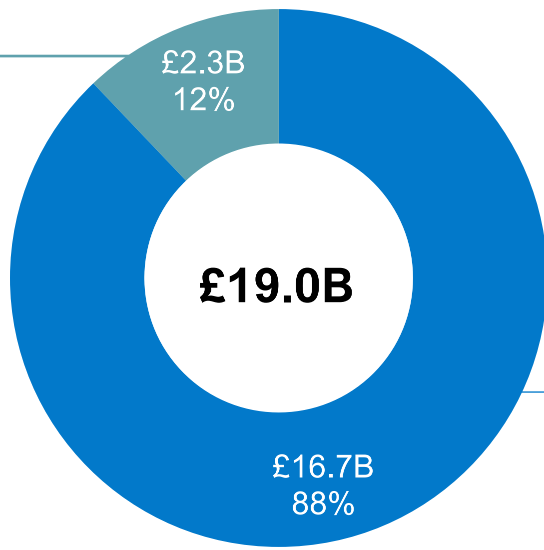
Prologis Serves the Full Range of Logistics Needs, from Urban Infill to Big Box, with Global Customer Relationships that Can Accelerate Leasing Across SEGRO's Portfolio

Source: Company filings for Prologis and SEGRO and Prologis internal data reporting
Note: GBP:USD rate of 1.320 as of 23/06/2026. All Europe-related figures include the UK.
1. SEGRO's top 10 tenants as listed on page 5 of 2025 Annual Report & Accounts.
2. Represents new lease and renewal commitments signed during the fiscal year ended 31/12/2025 for Prologis. Represents New Rent Contracted reported during the fiscal year ended 31/12/2025 for SEGRO.

SEGRO's Asset Valuation Is Transparent

The Majority of SEGRO's Value is Already Observable Today

Valuation as of 31 December 2025



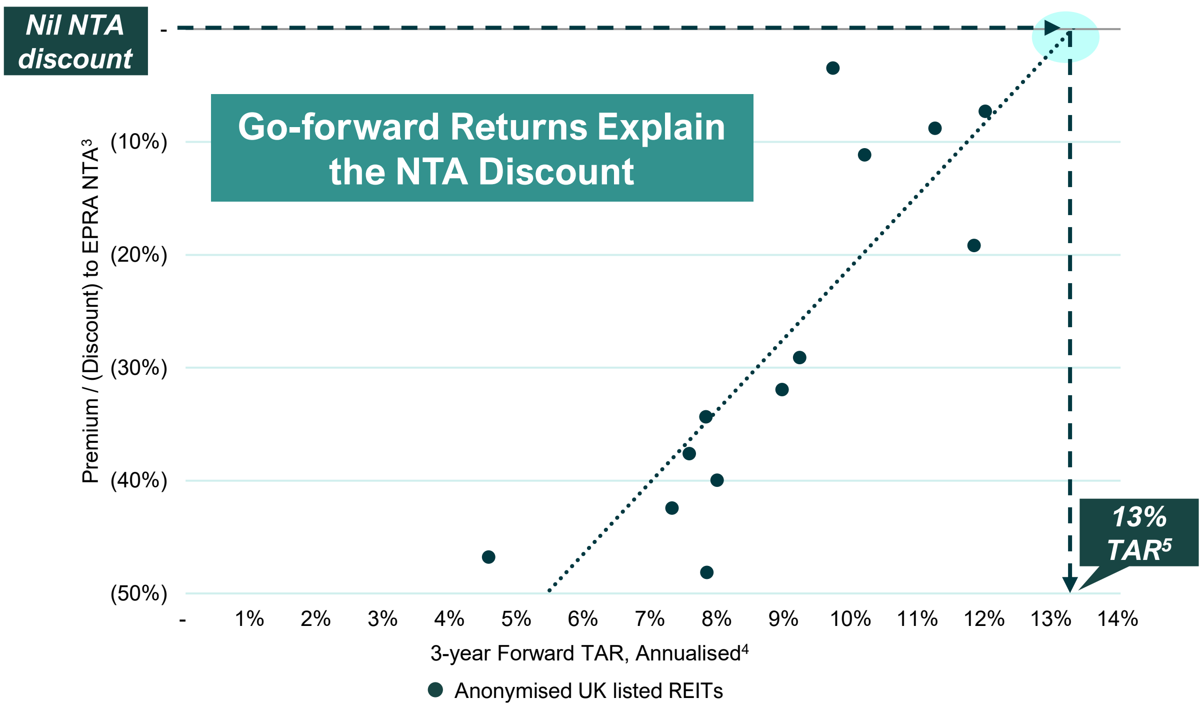
Development Property and Land
- Third party appraised every 6 months
- Valued using residual method

Completed assets
- Third party appraised every 6 months

Source: SEGRO company filings

SEGRO's Return Profile Falls Short of What an NTA Rating Requires

Premium / (Discount) to EPRA NTA vs 3yr Forward TAR[1,2]



Across UK-listed REITs[1], a trading valuation consistent with NTA requires a 3-year forward Total Accounting Return ("TAR")[4] of approximately 13%[5]

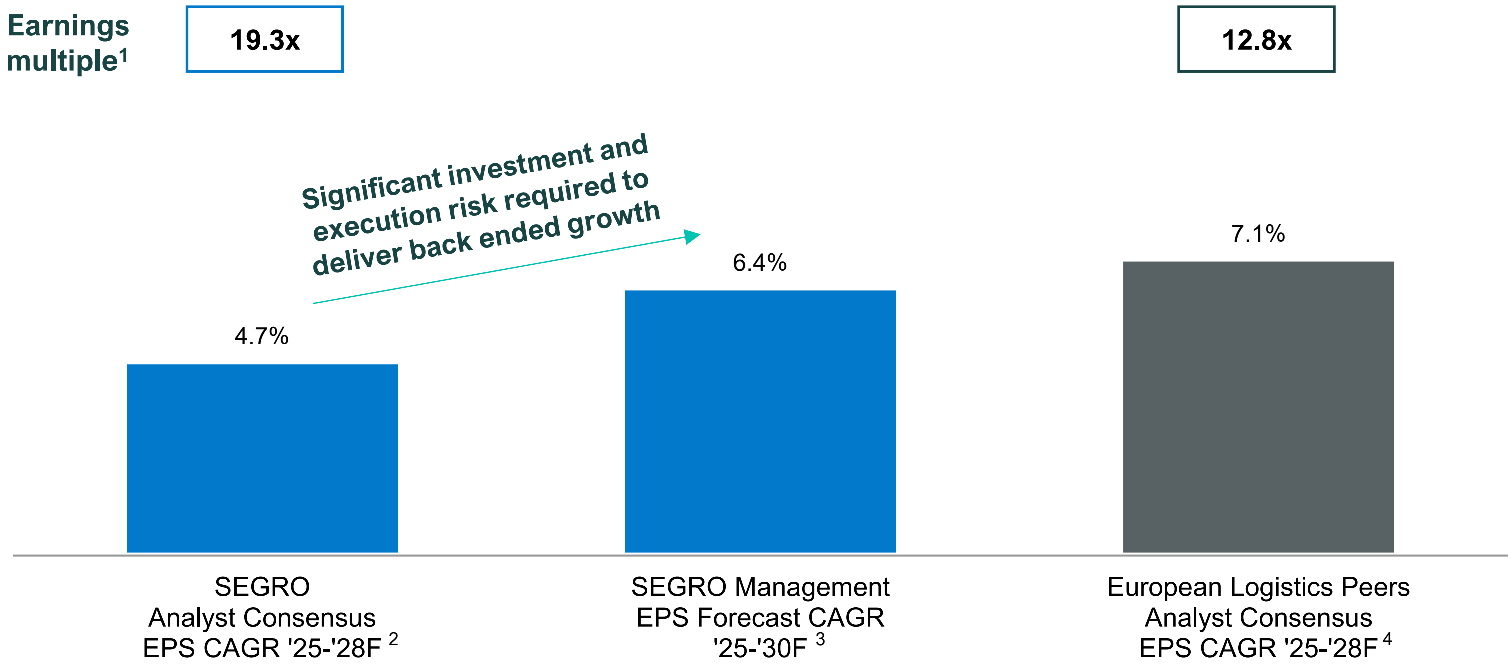
SEGRO's delivered TAR over the last three years averaged just 1.6%[6]

Source: FactSet as of 23/06/2026
Notes: GBP:USD rate of 1.320 as of 23/06/2026.

1. Companies included are the UK listed REITs with a market cap greater than £1B as at 23/06/2026, excludes SEGRO.
2. R^2 = 0.700.
3. Premium / discount to NTA is calculated as share price divided by the last reported EPRA NTA.
4. Total Accounting Return ("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.
5. TAR calculated using the regression line that measures the relationship between the premium/(discount) to NTA and the three-year Total Accounting Return, when assuming y = 0, based on the dataset above.
6. SEGRO's total accounting return (TAR) over the three years to FY25, calculated as the cumulative dividends paid FY23-FY25 plus the change in NAV between FY22 and FY25, expressed as a percentage of FY22 SEGRO NAV per share of 966p (annualised).

SEGRO's Growth Outlook Does Not Close the Valuation Gap

The Market Continues to Value Growth, and Both Company and Consensus Expectations Remain Insufficient



European Logistics Peers trade at a lower multiple with higher forecasted growth relative to SEGRO

Source: SEGRO company filings, peer company filings, analyst research reports, FactSet

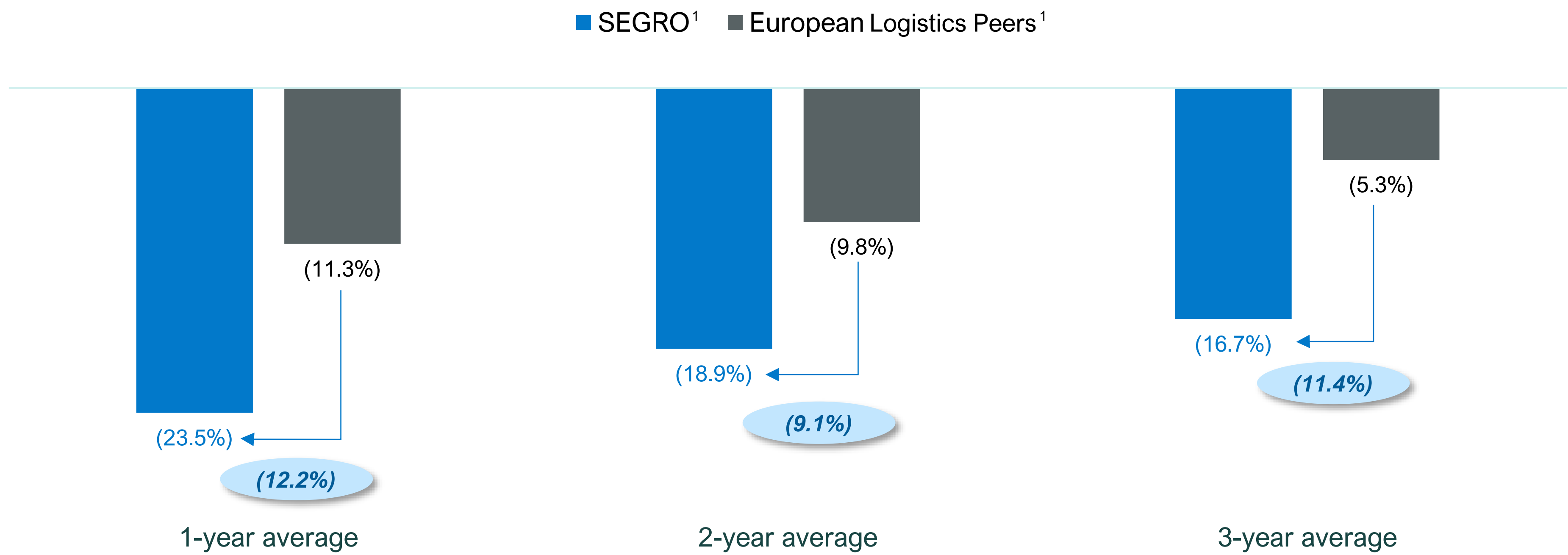
Notes:

1. Share price as at 23/06/2026 divided by the mean EPS analyst consensus for FY26 presented as a multiple. EPS forecasts calculated as the mean of SEGRO's analyst consensus, forecast compiled without the agreement or approval of Segro. Consensus excludes connected advisors from the mean – refer to appendix for further detail. European Logistics Peers as listed below.
2. CAGR calculated as SEGRO's last reported adjusted basic EPS for 2025 compared to FY28F mean analyst consensus EPS. FY28F adjusted basic EPS growth based on the mean of analyst estimates. Forecast compiled without the agreement or approval of SEGRO. Consensus excludes connected advisors from the mean – refer to appendix for further detail.
3. SEGRO's last reported adjusted basic EPS for 2025 compared to 50p EPS target by 2030 announced by SEGRO on 08/07/2026. CAGR calculated as SEGRO's last reported adjusted basic EPS for 2025 compared to target 2030 EPS.
4. European Logistics Peers comprised of Argan, CTP, Montea, Tritax Big Box and Warehouses De Pauw, as of 02/07/2026, sourced from FactSet. CAGR represents the mean of the EPS CAGR for each peer. EPS CAGR calculated as each peer's last reported adjusted basic EPS for 2025 compared to FY28F mean analyst consensus EPS. Connected advisor estimates have not been excluded from consensuses for peers.

The Market Has Applied a Wider Discount to SEGRO

SEGRO's Discount Has Remained Materially Wider Than Peers Despite Operating in the Same Capital Market Environment

Average Discount to NTA



Source: FactSet as of 23/06/2026
Note: European Logistics peers comprised of simple average of Argan, CTP, Montea, Tritax Big Box, VGP, and Warehouses De Pauw.
1. 1-year average represents 23/06/2025–23/06/2026, 2-year average represents 23/06/2024–23/06/2026, and 3-year average represents 23/06/2023–23/06/2026.

The Combination Strengthens the Platform in the UK With Over £11 Billion Invested and Committed Over the Last Decade

Customers

- Long-term partner to many of the UK's household brands (Sainsburys, Jaguar Land Rover, M&S and more)
- 1.3B SF global footprint with value-added capabilities to support next-gen supply chains
- Ongoing innovation to support customers and help them invest with confidence

Communities

- Long-term partner/investor in local communities: £171.4M Social Value delivered since 2018[1]
- Skills enabler: 2K+ people trained through PWLTP[2]
- 200+ school sustainability workshops delivered via Eden Project & Warwickshire Schools partnership[3]

UK Investment

- Enabling & accelerating delivery of critical logistics, energy, life science & digital infrastructure
- 100K+ jobs supported through direct, indirect and induced activity tied to operations in Prologis' UK warehouses[4]
- £5.6B invested in the UK over the past decade, plus £5.5B publicly committed[2]
- Equivalent to 2.4% of UK GDP flowed through Prologis buildings in 2024[4]

GLOBAL FOOTPRINT LOCAL LEADERSHIP

- UK Business headquartered in the Midlands for nearly three decades
- UK leadership team with 250+ years total industry experience

Source: Company filings for Prologis, Social Value Portal, PlanetMark
Note: PWLTP = Prologis Warehouse and Logistics Training Programme.

1. Represents 2018 through June 2026 as reported by Social Value Portal.
2. As of May 2026.
3. As of 31/03/2026 as reported by PlanetMark.
4. Oxford Economics as of 31/12/2024, study commissioned by Prologis.

Constructive Engagement Remains the Best Path to Maximise Long-Term Value

- ✓ **Opportunity to Realise Value at a Compelling Premium to the Current Share Price**
- ✓ **Ownership in the Combined Enterprise With Significant 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**

Prologis Remains Ready to Engage Constructively With the SEGRO Board to Deliver a Transaction That Benefits Shareholders and Stakeholders

Appendix

SEGRO Analyst Forecast

SEGRO Consensus EPS

Broker	Date	Dec-26E	Dec-27E	Dec-28E
Societe Generale	25-Jun-26	38p	40p	42p
Berenberg	31-Mar-26	39p	40p	42p
Barclays	30-Mar-26	38p	39p	39p
Deutsche	20-Mar-26	38p	40p	42p
Peel Hunt	05-Mar-26	39p	41p	44p
Kepler Cheuvreux	02-Mar-26	39p	39p	40p
Panmure Liberum	02-Mar-26	39p	40p	42p
Shore Capital	26-Feb-26	39p	42p	45p
Jefferies	20-Feb-26	38p	39p	41p
Mean		**38p**	**40p**	**42p**
High		39p	42p	45p
Low		38p	39p	39p
Connected Advisors				
Bank of America	25-Jun-26	38p	38p	39p
Goldman Sachs	25-Jun-26	39p	41p	43p
UBS	27-Apr-26	39p	41p	43p
JP Morgan	04-Mar-26	39p	41p	n.a.

Source: Analyst research reports