

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 ANNOUNCEMENT OF 24 JUNE 2026 IS NOT AN ANNOUNCEMENT 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 24 JUNE 2026, AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE

8 July 2026

SUPERIOR VALUE CREATION FOR SEGRO SHAREHOLDERS

SEGRO plc ("SEGRO" or the "Company") management will today host a presentation in London at 10:30 BST for institutional investors and research analysts accompanied by a live webcast.

During the presentation, management will provide a detailed update on SEGRO's income and value growth strategy, including its industrial and logistics development pipeline and data centre platform.

SEGRO has also made two other announcements today: a H1 2026 Trading Update, which demonstrates strong occupier momentum, and the announcement of its entry into a second joint venture with Pure Data Centres Group to deliver a fully fitted data centre in Paris.

Highlights

- **SEGRO is a unique business with an irreplicable portfolio** focused on Europe's most attractive and supply-constrained industrial, logistics and data centre markets.
- **Substantial embedded value** in SEGRO's industrial and logistics development pipeline with the potential to deliver an additional £429 million of potential future headline rent^{1,2}.
- **Powerful platform to capitalise on Europe's fast-growing data centre opportunity** with 3.0GVA power bank³ and a pipeline of near to mid-term opportunities offering £460 million of income potential⁴.
- **SEGRO has the capabilities and balance sheet** to unlock this compelling income and value creation opportunity.

SEGRO has a compelling income and value creation opportunity

- **SEGRO has an irreplicable portfolio and a unique operating platform:** Its pan-European portfolio has been meticulously constructed over decades to drive long term performance. It is 65 per cent.⁵ weighted to supply constrained urban markets, including 8 per cent. in a growing data centre portfolio which includes Europe's largest data centre cluster on the Slough Trading Estate. The remaining 35 per cent.⁵ consists of big box logistics parks in strategic European distribution hubs. This portfolio is expertly managed by an operating platform that has deep local knowledge, strong relationships and a proven track record of value creation.
- **Exceptional land bank for industrial and logistics development with £429 million of potential future headline rent^{1,2}:** SEGRO's landbank and pipeline of industrial and logistics developments is a key strategic advantage as occupational demand is picking up. Momentum is strong across European industrial and logistics markets, as evidenced by the £53 million of new headline rent signed in H1 2026 (H1 2025: £31 million). This included £24 million of new pre-lets signed and there are further active negotiations underway, resulting in a record level of projects in the current and near-term pipeline.
- **SEGRO has a 3.0GVA European data centre power bank:** SEGRO has Europe's largest data centre cluster, with 0.5GVA current operational capacity and 2.5GVA of future capacity³.

- 1.4GVA near to mid-term opportunity⁶: c.0.3GVA available to lease now, c.0.8GVA available to lease by the end of 2028 and c.0.3GVA available to lease by 2033 providing £460 million of potential rental income over the next seven years⁴.
- An additional c.1.1GVA reserved power provides a longer-term opportunity for significant further income and value creation.

SEGRO's data centre pipeline is exceptionally well positioned in supply-constrained FLAP-D and emerging Availability Zones. This uniquely positions the group to capture rapidly accelerating digital infrastructure demand for Cloud and Inference AI requirements.

- **Strategic execution model for fully fitted data centres:** SEGRO intends to deliver the majority of the planned sites in this pipeline through the fully fitted model, alongside powered shells and powered land sales on certain sites. Fully fitted data centres are expected to be delivered via a joint venture model to share technical and commercial data centre expertise and optimise capital deployment. SEGRO also intends to reduce its cash equity requirement by contributing its land and power to the joint venture at fair market value, resulting in an expected return on cash equity capital invested of c.2.5x⁷.
- **SEGRO has the capabilities and balance sheet to unlock these opportunities:** SEGRO has a strong investment-grade balance sheet with diversified, long-dated funding secured at competitive rates. SEGRO have a track record of recycling capital with c.£2.2 billion realised from asset disposals since the beginning of 2021 and an average gain on book value of more than 10 per cent.⁸. SEGRO also has an established track record of partnering to share risk and capital intensity via joint ventures, as evidenced by its successful SELP joint venture and the recent announcement of the planned formation of a new UK big box joint venture. SEGRO's combination of a strong balance sheet, capital recycling and proven access to third-party capital provides flexibility to fund future growth.
- **Path to increase Adjusted EPS to c.50 pence by 2030:** SEGRO has more than £1 billion of incremental rental income growth potential embedded in its existing portfolio and development pipelines⁴. Based on passing rents at 31 December 2025, the existing portfolio offered £220 million of incremental upside⁴, comprising the expiry of rent-free periods, letting of vacant space and capture of reversion. There is potential for an additional c.£900 million of rental income from the industrial and logistics and near to mid-term data centre pipelines combined⁴. Additional growth is expected to come from selective redevelopments of existing assets, an additional 1.1GVA of reserved power for the longer-term data centre pipeline, further asset and land acquisitions (some of which will be offset by disposals as part of regular capital recycling programme), ERV (estimated market rental) growth and indexation.

This underpins an expected Adjusted EPS progression from 36.6 pence in 2025 to c.50 pence by 2030 with a higher rate of growth targeted in subsequent years as the execution of the data centre pipeline progresses. The share of data centre net rental income is expected to rise from 7 per cent. today to more than 30 per cent. by 2035 (assuming no sales of stabilised data centre assets).

Prologis' proposal is opportunistic, one-sided and inadequate

- **Opportunistic:** the proposal is timed at a period of share price dislocation following the Middle East conflict⁹, just as momentum is building for SEGRO. There has been a resurgence in industrial and logistics markets across Europe in recent months and momentum continues to build. SEGRO's under construction and near-term development pipeline is at an all-time high and the data centre pipeline is positioned for significant value creation not yet reflected in the share price.
- **One-sided:** Prologis' proposal materially dilutes SEGRO shareholders' exposure to its unique and irreplicable portfolio and platform. Under this proposal, SEGRO shareholders would be exchanging 100 per cent. of their shares in SEGRO for a materially lower shareholding in Prologis' different portfolio.
- **Inadequate:** The proposal is inadequate and falls a long way short of SEGRO's own views on value. In addition to Adjusted NAV, which should only be the starting point of the valuation of the business today, it fails to reflect the substantial future value in SEGRO's industrial and logistics development and data centre pipelines, or further value not reflected in SEGRO's Adjusted NAV but which would accrue to an acquirer. These additional sources of future and further value are supported by independent CBRE valuation reports also being published today¹⁰.

Industrial and logistics development and data centre pipelines:

- Over the coming years, the industrial and logistics development pipeline is expected to contribute £1.4 billion of discounted value upside, or **103 pence per SEGRO share**^{11,12}.
- The initial 1.4GVA of allocated power and data centre projects is expected to contribute £1.9 billion of discounted value upside, or **139 pence per SEGRO share**^{11,12}.
- There is an additional 1.1GVA longer-term data centre opportunity not currently modelled or included in the CBRE valuation, which we believe is valuable and we expect to generate further development gains.
- Further potential upsides to the base value which have not been quantified include 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.

Additional value that accrues to an acquiror:

- Scarcity value comprising:
 - the value of SEGRO's unique clusters of assets above the sum of individual asset values stemming from our ability to realise operational efficiencies within a location and extract greater value over time, which in CBRE's opinion is equal to c.£0.4 billion, **or 29 pence per SEGRO share**^{12,13}; and
 - the minimum incremental value a portfolio of this scale and quality should command above the aggregated value of its individual assets, stemming from the savings of extensive time and overhead costs which would be incurred in piecemeal assembly over a considerable number of years, assuming this were even to be possible, which in CBRE's opinion is equal c.£0.5 billion, **or 35 pence per SEGRO share**^{12,13}.
- Real estate transfer taxes that any acquirer would incur in creating SEGRO's portfolio through separate asset acquisitions, but which are not incurred in buying SEGRO shares, equal to c.£0.8 billion, **or 60 pence per SEGRO share**^{11,12}.
- Deferred tax liabilities (provided in SEGRO's Adjusted NAV, but not payable on an acquisition of SEGRO's shares), mark to market of SEGRO's debt and illustrative recurring SELP fee income (not included in SEGRO's Adjusted NAV) together are equal to c.£0.6 billion, **or 41 pence per SEGRO share**¹².
- In addition, the "significant synergies" anticipated by Prologis should rightly be shared in by SEGRO shareholders¹⁴.

David Sleath, Chief Executive Officer of SEGRO, commented:

"SEGRO is a unique company with an irreplicable, urban-weighted European portfolio and operating platform built over decades. Our exceptional logistics and data centre pipelines offer a compelling opportunity to create substantial shareholder value, supported by the capabilities, track record and access to capital needed to deliver it."

"Momentum in industrial and logistics occupational markets continues to build, as reflected in today's Trading Update. We are executing at pace, with strong leasing momentum and a proposed UK big box joint venture that demonstrates both institutional confidence in logistics development and our ability to unlock value through capital-efficient structures."

"Our data centre pipeline is well placed to accelerate rapidly as hyperscaler demand remains focused on Europe's key Availability Zones, where land with power certainty and planning consents is extremely constrained. Together, these opportunities give us confidence in delivering superior value for shareholders through our clear income and value growth strategy."

By contrast, combining with Prologis would materially dilute SEGRO shareholders' exposure to its industrials, logistics and data centre development upside opportunity, exchanging full ownership of SEGRO's unique and irreplicable portfolio for a materially lower shareholding in a different, more US-focused portfolio. We look forward to sharing more detail with the market today."

Andy Harrison, Chairman of SEGRO, commented:

"Today's presentation demonstrates the Board's confidence in the superior value proposition embedded in SEGRO's strategy. The combination of a unique portfolio, significant embedded income and value growth opportunities and considerable momentum across our occupier markets underpins our conviction in the Company's prospects. The Board remains firmly focused on ensuring that shareholders realise in full the value embedded in SEGRO's portfolio and its ability to execute against its strategy."

Investor presentation and webcast

The presentation will be held in person at 10.30 BST at the offices of UBS, 5 Broadgate, London EC2M 2QS for institutional investors and research analysts.

There will also be a live webcast. To register for the webcast, please visit the following link: <https://www.investis-live.com/segro/6a47f4172b12bb000fa18172/qfq4>

A copy of the presentation materials will be made available on the Company's website following the event.

Notes:

1 SEGRO FY2025 Results.

2 SEGRO FY2025 Property Analysis Report.

3 Estimated based on the potential pre-lease date of projects which can be 2-3 years before the energisation date.

4 Estimate of annualised passing rent based on SEGRO management view, consistent with SEGRO's approach to its ordinary course reporting.

5 SEGRO asset type value split has been prepared by SEGRO management based on the valuations contained in the CBRE December 2025 Valuation Report (as defined below) and accompanying statement of No Material Difference.

6 c.95% secured power, defined as contracted or confirmed with RoFo as per local market convention.

7 Illustrative example of 50MW IT fully fitted data centre cost structure. Assumes a 50:50 JV structure. Please see Presentation for further details.

8 SEGRO FY2021 to FY2025 Results.

9 FactSet 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. See slide 33 of the Presentation for further details.

10 These valuation reports comprise: (i) an independent valuation report prepared by CBRE as at 31 December 2025 with respect to SEGRO's property portfolio (the "CBRE December 2025 Valuation Report") and accompanying statement of No Material Difference; (ii) an independent valuation report prepared by CBRE as at 30 June 2026 with respect to SEGRO's Continental European property portfolio and an independent valuation report prepared by Cushman & Wakefield as at 30 June 2026 with respect to SEGRO's UK property portfolio (together, the "CBRE and C&W June 2026 Valuation Reports"); (iii) CBRE's independent RETT and Net Realisable Value report as at 31 December 2025 (the "CBRE RETT and NRV December 2025 Report"); and (iv) CBRE's independent Aggregation and Cluster report as at 31 December 2025 (the "CBRE Aggregation and Cluster December 2025 Report"). Copies of these reports 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).

11 Supported by CBRE RETT and NRV December 2025 Report.

12 See also Supplementary Sources and Bases Document for further details, which will be available on SEGRO's microsite.

13 Supported by CBRE Aggregation and Cluster December 2025 Report.

14 Prologis announcement of 24 June 2026.

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

SEGRO	Susanne Schroeter	+44 (0) 20 3887 4300
	(Chief Financial Officer)	
	Claire Mogford	+44 (0) 7710 153 974
	(Head of Investor Relations)	+44 (0) 20 7451 9048
Evercore (Joint Lead Financial Adviser)	Simon Warshaw	+44 (0) 20 7653 6000
	Kunal Ranpara	
Morgan Stanley (Joint Lead Financial Adviser and Joint Corporate Broker)	Nick White	+44 (0) 20 7425 8000
	Anthony Zammit	
	Tom Perry	
UBS (Financial Adviser and Joint Corporate Broker)	Jonathan Retter	+44 (0) 20 7567 8000
	George Dracup	

Goldman Sachs (Financial Adviser)	Anthony Gutman	+44 (0)20 7774 1000
	Trent Wilkins	
	Tom Macdonald	
FTI Consulting	Richard Sunderland	+44 (0) 7894 797 067
	Ed Bridges	+44 (0) 7768 216 607
	Alex Le May	+44 (0) 7702 443 312

Slaughter and May is acting as legal adviser to SEGRO.

Important Notices

The announcement by Prologis on 24 June 2026 does not amount to an announcement of a firm intention to make an offer. Save as set out in the Prologis announcement on 24 June 2026, there can be no certainty that any offer will be made for the Company, nor as to the terms of any such offer should one 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.

Dealing Disclosure Requirements

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 Takeover 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.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, SEGRO confirms that, as at the date of this announcement, it has 1,354,073,367 ordinary shares of 10 pence each in issue. The Company does not hold any ordinary shares in treasury. The International Securities Identification Number for the ordinary shares is GB00B5ZN1N88. SEGRO's legal entity identifier (LEI) is 213800XC35KGM9NFC641.

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 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

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.

