

June 24, 2026



Creating Shareholder Value Through a Possible SEGRO and Prologis Combination

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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.

SAN FRANCISCO, June 24, 2026 /PRNewswire/ -- Prologis, Inc. ("Prologis") announces that on 16 June 2026 it sent a letter to the Board of SEGRO plc ("SEGRO") setting out the terms of an indicative all-share proposal, pursuant to which Prologis would acquire the entire issued and to be issued share capital of SEGRO (the "Combination").

On 23 June 2026, the Board of SEGRO unequivocally rejected the Combination proposal.

Under the terms of the Combination, SEGRO shareholders would receive for each SEGRO share:

0.084 new Prologis shares (the "Exchange Ratio")

Based on the Prologis share price of \$145.3 and a GBP:USD exchange rate of 1.32 in each case at market close on 23 June 2026, being the last trading day prior to this announcement, the **Combination implies a value of 925 pence for each SEGRO share** and values SEGRO's entire issued and to be issued ordinary share capital at approximately £12.6 billion, representing:

- a premium of 24.6 per cent to SEGRO's share price of 742 pence on 23 June 2026 (being the last trading day prior to this announcement);
- a premium of 26.7 per cent to the 1-month volume weighted average SEGRO share price of 730 pence as of 23 June 2026 (being the last trading day prior to this announcement);
- a premium of 31.4 per cent to the 3-month volume weighted average SEGRO share price of 704 pence as of 23 June 2026 (being the last trading day prior to this announcement); and

- a price equal to SEGRO's last reported EPRA NTA* per share of 925 pence as of 31 December 2025

Following completion of the Combination, SEGRO shareholders would hold approximately 10.5 per cent of Prologis' issued share capital.

Prologis believes that the Combination is a highly compelling opportunity for SEGRO shareholders. SEGRO shareholders would receive shares in the world's largest logistics REIT with a \$140.9 billion market capitalisation, unlocking, on closing, significant upside to the current share price.

Furthermore, the Combination provides SEGRO shareholders with participation in a global platform with a track record of outperformance across key metrics and the successful integration of major corporate transactions with the delivery of synergies. Prologis believes these factors will provide SEGRO shareholders with accelerated growth compared to the growth available to them in a standalone SEGRO.

Prologis believes that its global platform, balance sheet strength and diversified capital base can unlock the significant embedded value of SEGRO's development and data center pipeline.

Prologis also believes the Combination would deliver significant benefits to its customers, employees and Prologis shareholders.

Clear Strategic Rationale and Value Creation

Prologis believes that the Combination has clear strategic rationale and provides SEGRO shareholders with a compelling value proposition:

- **Opportunity to Join Forces with the Global Leader in Logistics Real Estate**
 - Combination with Prologis will provide SEGRO shareholders with diversification into global growth markets
 - SEGRO and Prologis' European portfolios are highly complementary with an expected clear line of sight to scale benefits
- **Resolves Structural Constraints Limiting SEGRO's Growth Potential**
 - SEGRO has traded at a persistent discount to its EPRA NTA per share with an average discount to EPRA NTA* of 19 per cent and 17 per cent over the last two years and three years, respectively
 - Prologis has superior balance sheet strength with Net Debt / Enterprise Value of 22 per cent versus 37 per cent for SEGRO and Net Debt / Adjusted EBITDA of 4.8x versus 8.4x for SEGRO
 - Prologis' access to public equity, debt and private capital will enable Prologis to unlock embedded opportunities for investment for which Prologis believes SEGRO is unable to unlock standalone due to structural constraints, including its balance sheet capacity and trading discount
- **Accelerates Monetisation of SEGRO's Development, Power and Data Center Opportunities**

- Prologis anticipates that its platform, balance sheet strength and significant access to capital can unlock the significant embedded value of SEGRO's development and data center pipeline in a way that SEGRO will not be able to do on a standalone basis
- Prologis has the scale, capital, and execution capabilities to fund and deliver SEGRO's pipeline
- **Value Realisation at a Premium and Enhanced Growth for SEGRO Shareholders**
 - Significant share price premium while retaining an interest in a stronger combined entity
 - Prologis has outperformed SEGRO on total shareholder return over both 3 and 5 years (37 per cent and 39 per cent, respectively) leading its peer group average and significantly exceeding SEGRO's total shareholder return (3 year: 19 per cent; 5 years: negative 20 per cent.)
- **Prologis' Proven Stewardship of Shareholder Capital and Strong M&A Integration Track Record**
 - Prologis' history of achieving cost and revenue synergies underscores the strength of the platform and successful integration
 - Consistent with this track record, shareholders of the enlarged group can anticipate significant synergies from the Combination

Prologis urges SEGRO shareholders to encourage the SEGRO Board to engage with Prologis to allow a binding offer to be put to SEGRO shareholders for their consideration.

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

Important Code Notes

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, 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 Combination; 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). If after the date of this announcement SEGRO declares, makes or pays any dividend or distribution or other return of capital to its shareholders, Prologis reserves the right to make an equivalent reduction to terms of the Combination or an equalisation dividend to a common date.

*EPRA NTA is not calculated from a valuation of SEGRO's assets under Rule 29 of the Takeover Code. It is sourced from SEGRO's 31 December 2025 audited financial statements. At the relevant point, a valuation of SEGRO's assets will be published by SEGRO in accordance with Rule 29 of the Takeover Code.

Linklaters LLP is retained as legal adviser to Prologis.

Further information

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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.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, Prologis confirms that it is not aware of any dealings in SEGRO shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for Prologis to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Prologis will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, Prologis confirms that, as of the date of this announcement, it has issued and outstanding 932,983,938 shares of common stock at par value of \$0.01 per share. Prologis does not hold any of its common stock in treasury. The International Securities Identification Number (ISIN) of the shares of common stock is US74340W1036. The Legal Entity Identifier (LEI) for Prologis is 529900DFH19P073LZ636.

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 25 June 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 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 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 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 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.

Non-GAAP Measures

This announcement includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures for Prologis are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measures, in Prologis' quarterly Earnings Release and Supplemental Information that is available on Prologis' investor relations website at www.ir.prologis.com and on the SEC's website at www.sec.gov.

Sources of information and bases of calculation

- Share price and volume weighted average share price data is derived from FactSet
- GBP:USD exchange rate of 1.3196 is derived from Chatham Financial as of 23 June 2026
- The value attributed to SEGRO's issued share capital (and therefore the value of the Combination) is based upon fully diluted share capital of 1,361,127,593 SEGRO ordinary shares of 10 pence each, comprising:
 - 1,353,927,858 ordinary shares in issue as of 29 May 2026 as announced by SEGRO pursuant to the FCA's Disclosure Guidance and Transparency Rules (with no shares held in treasury); and
 - 7,199,735 shares relating to SEGRO's share schemes, derived from SEGRO's public filings. 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 970,140,938 shares at par value of \$0.01 per share, comprising:
 - 932,983,938 shares of common stock at par value of \$0.01 per share; and
 - 37,157,000 shares relating to Prologis' share schemes, derived from Prologis' public filings.
- Discount to EPRA NTA is calculated as the see-through value of the offer at the Exchange Ratio divided by the SEGRO last reported EPRA NTA at 31 December 2025 of 925 pence per share
- Prologis' market capitalisation is calculated based on the share price at market close on 23 June 2026 of \$145.3 multiplied by Prologis' fully diluted share count of 970,140,938 shares
- SEGRO's shareholding in the enlarged group is calculated as (i) newly issued Prologis shares of 114,334,718 (calculated as 1,361,127,593 SEGRO shares multiplied by the Exchange Ratio); divided by (ii) the enlarged group issued share capital of

1,084,475,656 (equal to the existing Prologis fully diluted issued share capital of 970,140,938 plus the newly issued shares of 114,334,718)

- Enterprise value used for Net Debt / Enterprise Value sourced from FactSet at market close on 23 June 2026
- Total shareholder return equals the change in share price plus dividends received over the relevant time period. This data is as of 23 June 2026. Information sourced from FactSet
- SEGRO EPRA NTA sourced from SEGRO's 2025 Annual Report and Accounts, with prior years' EPRA NTA sourced from its 2024 and 2023 Annual Report and Accounts and its 2024 and 2023 interim results
- SEGRO Net Debt and Net Debt / Adjusted EBITDA sourced from 2025 annual results announcement released on 20 February 2026
- Prologis financial information extracted from Prologis' 2026 Q1 Earnings Release published on 16 April 2026
- Prologis Net Debt and Net Debt / Adjusted EBITDA sourced from Prologis' 2026 Q1 Earnings Release published on 16 April 2026



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