

June 30, 2026



# Creating Shareholder Value Through a Possible Prologis and SEGRO Combination

## Publication of Investor Presentation in Relation to the Possible Combination

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SAN FRANCISCO, June 30, 2026 /PRNewswire/ -- Following its announcement on 24 June 2026 regarding a possible all-share combination with SEGRO plc ("SEGRO"), Prologis, Inc. ("Prologis") today published an investor presentation setting out the strategic and financial rationale for the proposed combination and the value Prologis believes it could create for SEGRO shareholders.

The presentation has been made available on the Prologis website and highlights:

- The **compelling value** proposition for SEGRO shareholders who will participate in this growth following the combination, including a substantial upfront premium from joining the new, stronger entity and the world's leading logistics real estate platform;
- **Prologis' access to public and private capital** that will enable Prologis to unlock and accelerate the embedded value of SEGRO's development and data center pipeline which Prologis believes SEGRO is unable to fully realize on a standalone basis given its balance sheet capacity and persistent trading discount;
- **Prologis' track record of outperformance** delivering substantial total shareholder returns driven by its development strategy, strategic capital platform, global access to capital and resilient operating performance, as well as successful integration of large-scale acquisitions. Over the past five years, total shareholder returns have equaled 38.6% for Prologis, compared with a 20.1% decline for SEGRO;
- **Prologis' long-standing presence in the UK and Europe**, which has grown to £27.8 billion of AUM since 1997, and its proven track record of investing in, developing and operating logistics real estate, including £5.6 billion invested in the UK over the past decade and a further £5.5 billion publicly committed. This underscores Prologis' role as

a long-term partner in supporting the development of the UK economy;

- **Prologis' long track record of successfully integrating major acquisitions**, achieving synergies and delivering significant total return outperformance to shareholders post strategic mergers relative to peers. These include Duke Realty (+2,200 bps since June 2022), Liberty Property Trust (+5,400 bps since October 2019) and DCT Industrial (+6,100 bps since April 2018); and
- The **combined company's ability to accelerate investment** across logistics, data centers and energy while leveraging technology and data to further enhance customer centricity that creates a win-win value proposition for customers and shareholders.

The presentation is available on Prologis' website at <https://ir.prologis.com/potential-offer-for-segro-disclaimer> (subject to certain restrictions).

Linklaters LLP is retained as legal adviser to Prologis.

### ***Further information***

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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](http://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 1 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 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 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 of information and bases of calculation**

- 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
- Prologis European AUM is per the Prologis Q1 Earnings release taking the group AUM multiplied by the percentage of AUM that relates to the UK and Europe. Converted to GBP
- Prologis prior and committed UK investment is per Prologis public disclosures
- Outperformance for selling shareholders relative to peers represents total shareholder returns, which assume reinvestment of common and special dividends since announcement date of respective acquisitions (30/04/2018 for DCT Industrial; 28/10/2019 for Liberty Property Trust; 13/06/2022 for Duke Realty) until 23/06/2026. Outperformance based on arithmetic average total shareholder return of the industrial real estate peers: EastGroup Properties, First Industrial, Rexford Industrial Realty, STAG Industrial, Terreno Realty and LXP Industrial Trust



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