



2022 FULL YEAR RESULTS

17 FEBRUARY 2023



CLEAR & CONSISTENT STRATEGY

ERV growth	+10.9%
Portfolio valuation	-11.0%
Net investment	£1.3bn

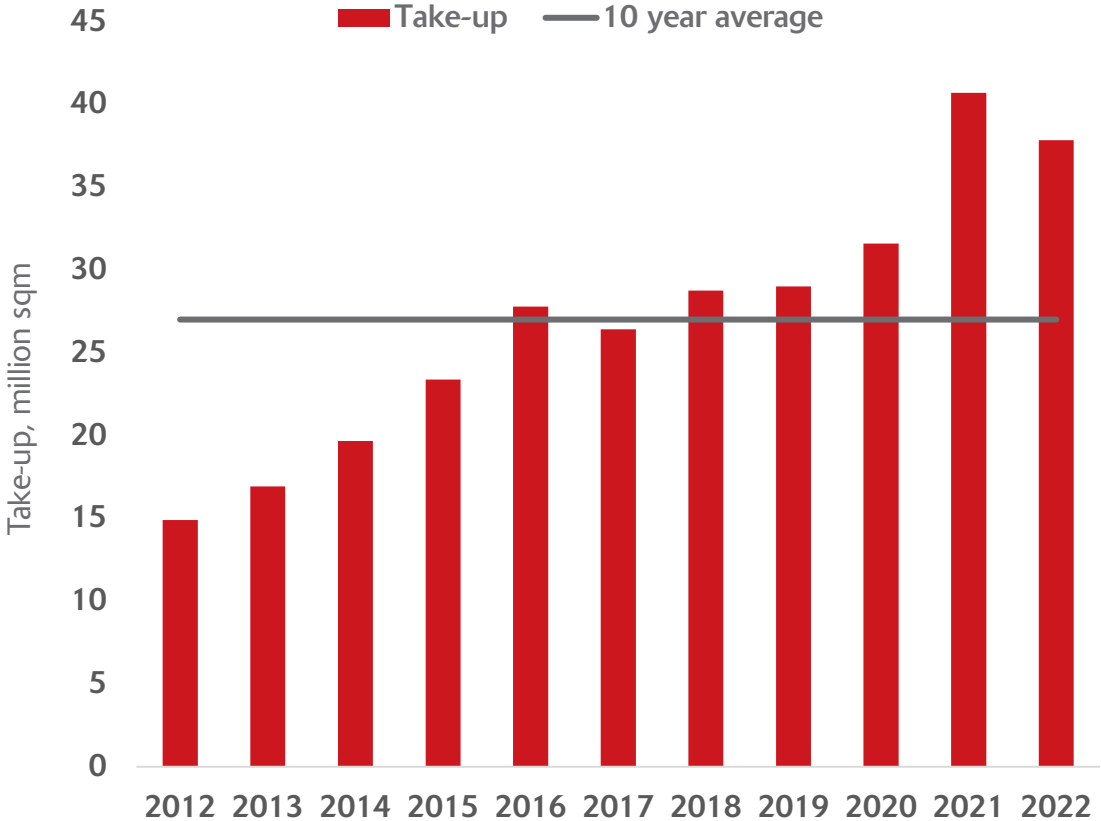


New rent contracted	£98m
Uplift on rent reviews and renewals	+23%
Like-for-like rental growth	+6.7%

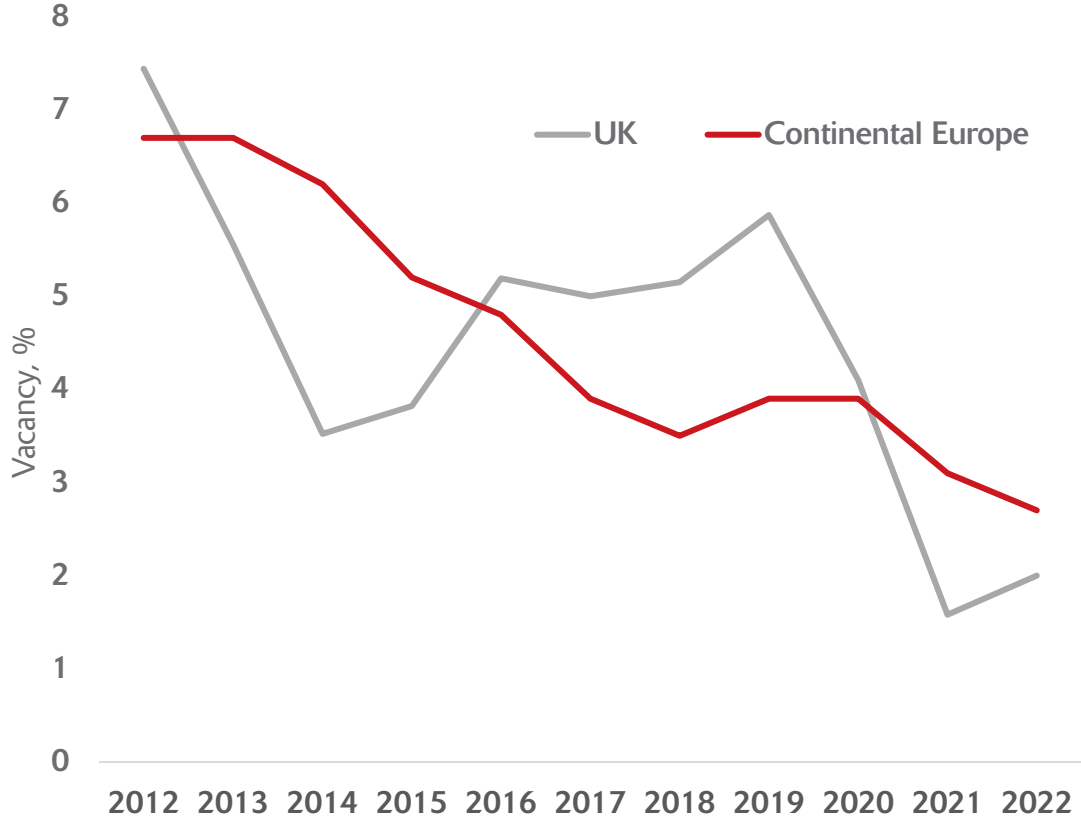
LTV ratio	32%
Cost of Debt	2.5%
Debt Maturity	8.6 years

SUPPLY-DEMAND DYNAMICS SUPPORT FURTHER RENTAL GROWTH

European take-up remains at historically high levels¹



Low vacancy rate across all European markets²

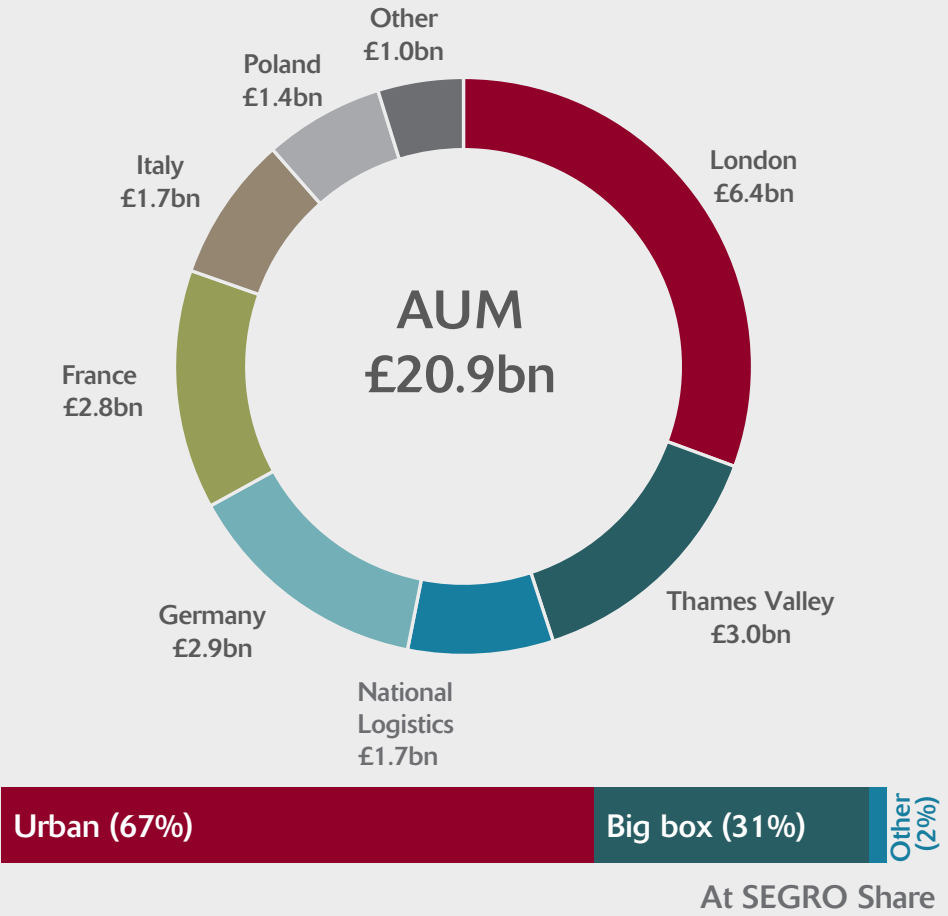


¹ Source: Savills.

² Source: CBRE. Continental Europe includes: Belgium, Czech Republic, France, Germany, Italy, Netherlands, Poland, Slovakia, Spain.

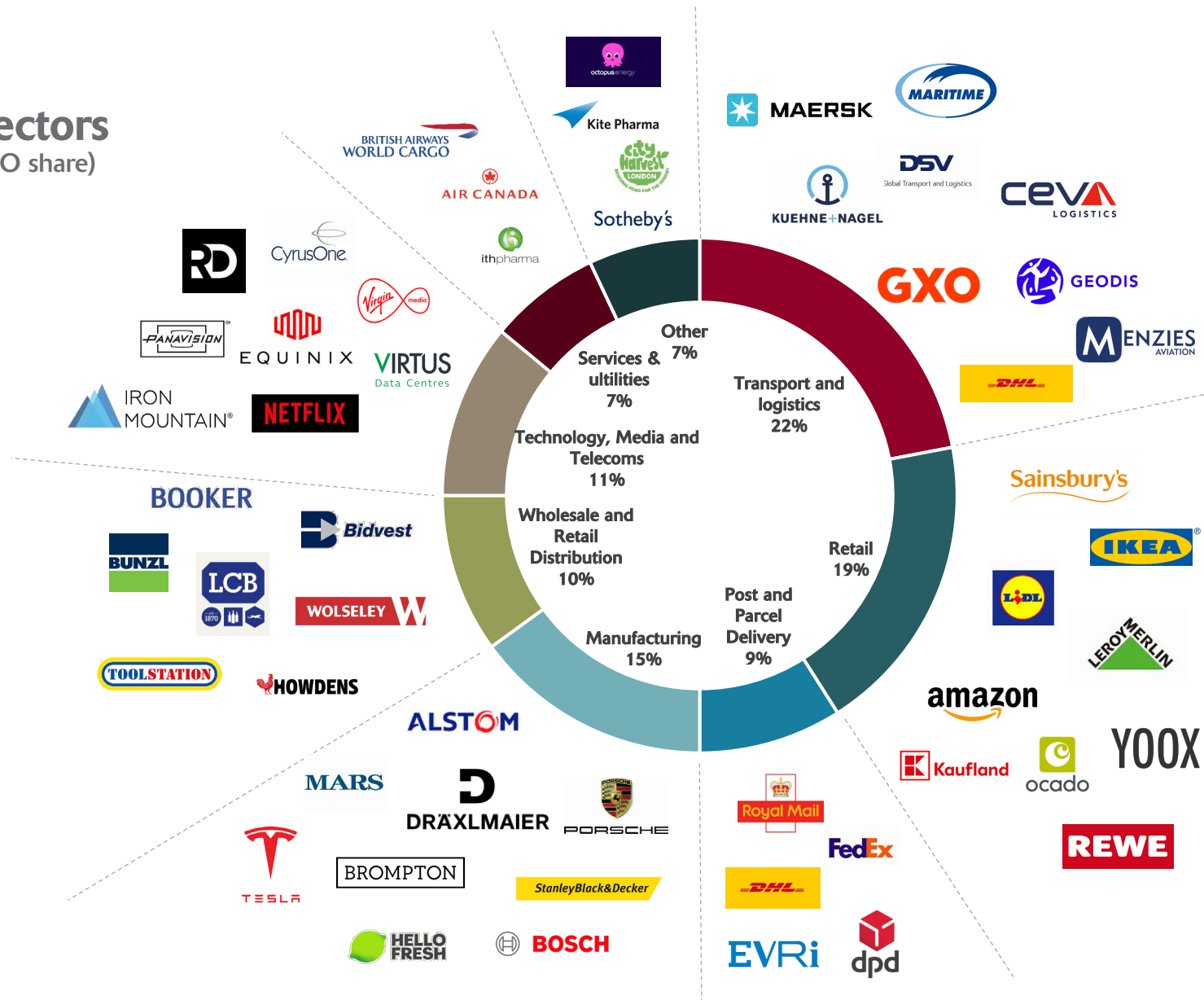
A PRIME PORTFOLIO OF ASSETS AND A PAN-EUROPEAN OPERATING PLATFORM

Portfolio split by geography and asset type
(at 31 December 2022)



A VERY DIVERSIFIED CUSTOMER BASE

Customer sectors
(headline rent, SEGRO share)



1,452 customers

Top 20 customers = 32% of total group headline rent

No single customer > 7% of total group headline rent



WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Resilient
financial
performance

Strong
operational
results

Meaningful
progress with
Responsible
SEGRO

Confident
outlook



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FULL YEAR 2022 FINANCIAL RESULTS

£386m

Adjusted profit before tax
+8.4%

31.0p

Adjusted earnings per share¹
+6.5%

26.3p

Dividend per share
+8.2%

£17.9bn

Portfolio valuation
-11.0%²

966p

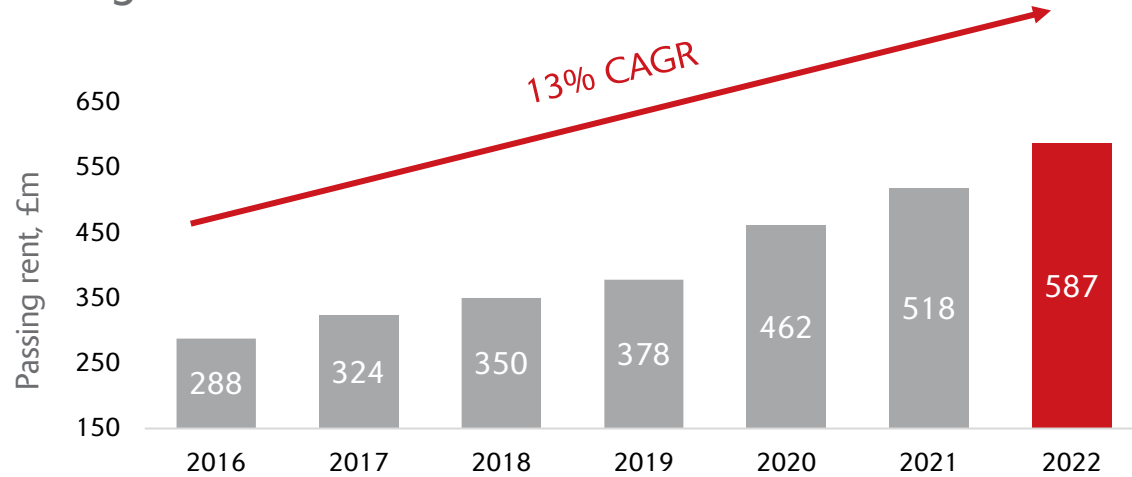
Adjusted NAV per share³
-15.0%

32%

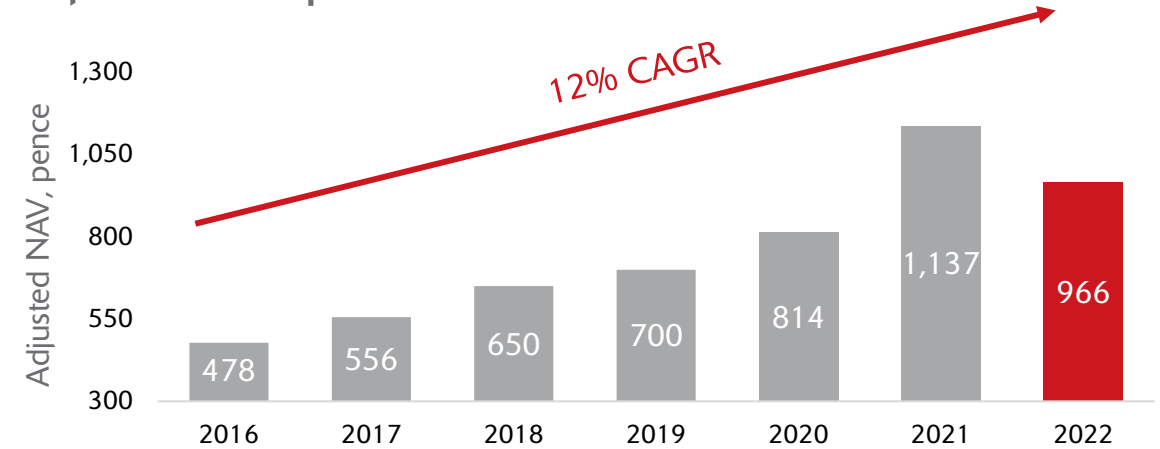
Loan to value

CONSISTENTLY DELIVERING STRONG RETURNS

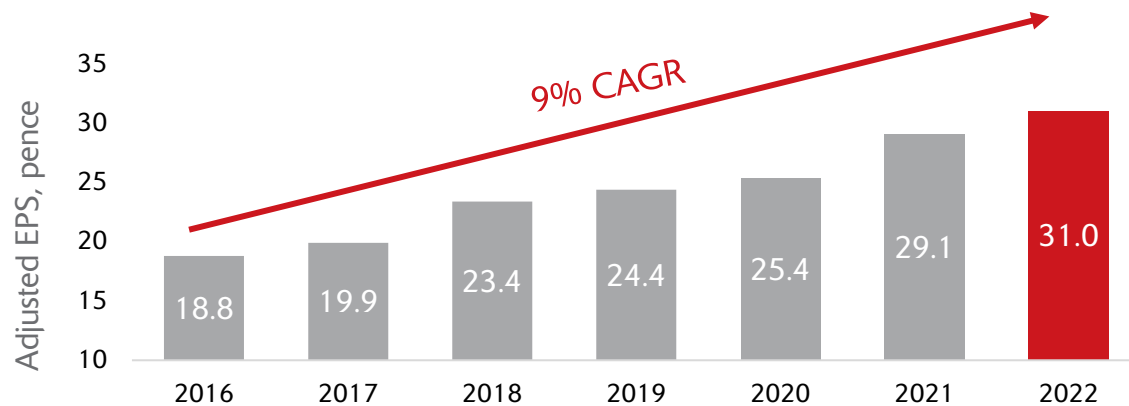
Passing Rent



Adjusted NAV¹ per share

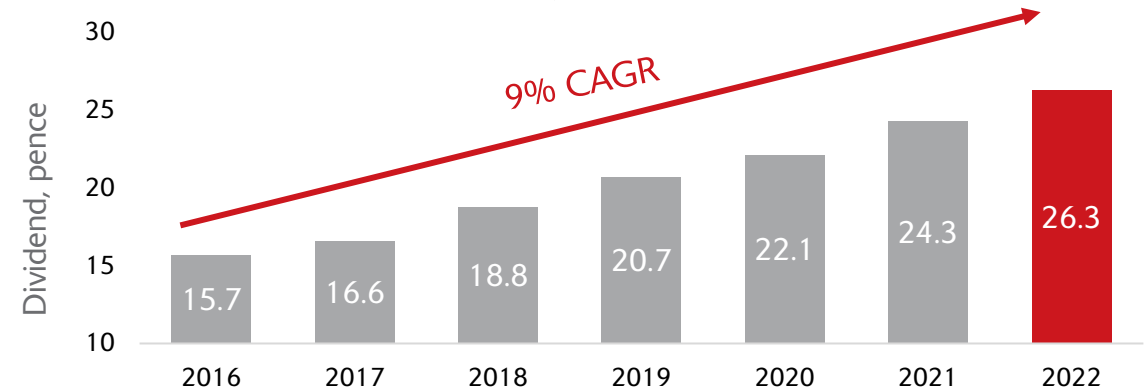


Adjusted earnings per share²



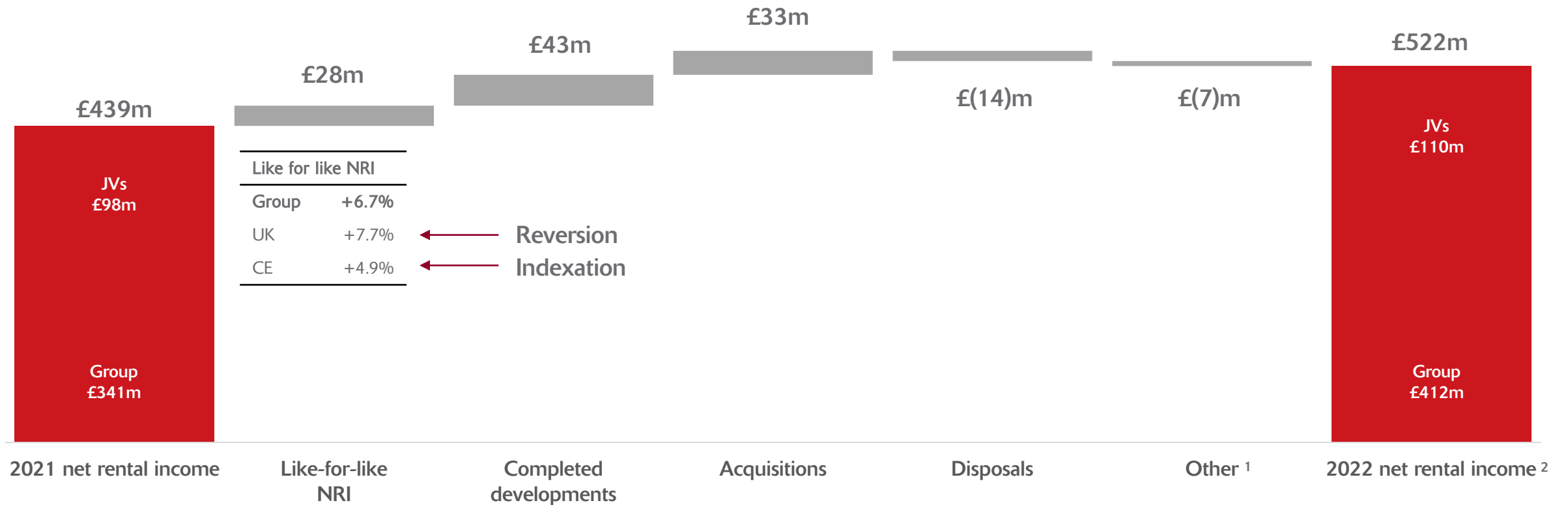
Dividend per share

(Distribution policy of 85-95% of full year adjusted earnings)



19% GROWTH IN NET RENTAL INCOME

Proportionally consolidated net rental income (excluding joint venture fees)



DRIVING 7% INCREASE IN EARNINGS

Adjusted income statement	2022 £m	2021 £m	Change
Gross rental income	488	398 ¹	
Property operating expenses	(76)	(57) ¹	
Net rental income	412	341¹	+21%
Joint venture fee income	30	52	
Other income	6	6 ¹	
Administration expenses	(59)	(59)	
Share of joint ventures' adjusted profit after tax ²	71	56	
Adjusted operating profit	460	396	+16%
Net finance costs	(74)	(40)	
Adjusted profit before tax	386	356	+8%
Adjusted EPS (pence)	31.0	29.1	+7%
Average share count (millions)	1,206.6	1,197.7	

SELP performance fee:

- No performance fee was recognised during 2022
- See appendices slide 40 for further information

Total cost ratio:

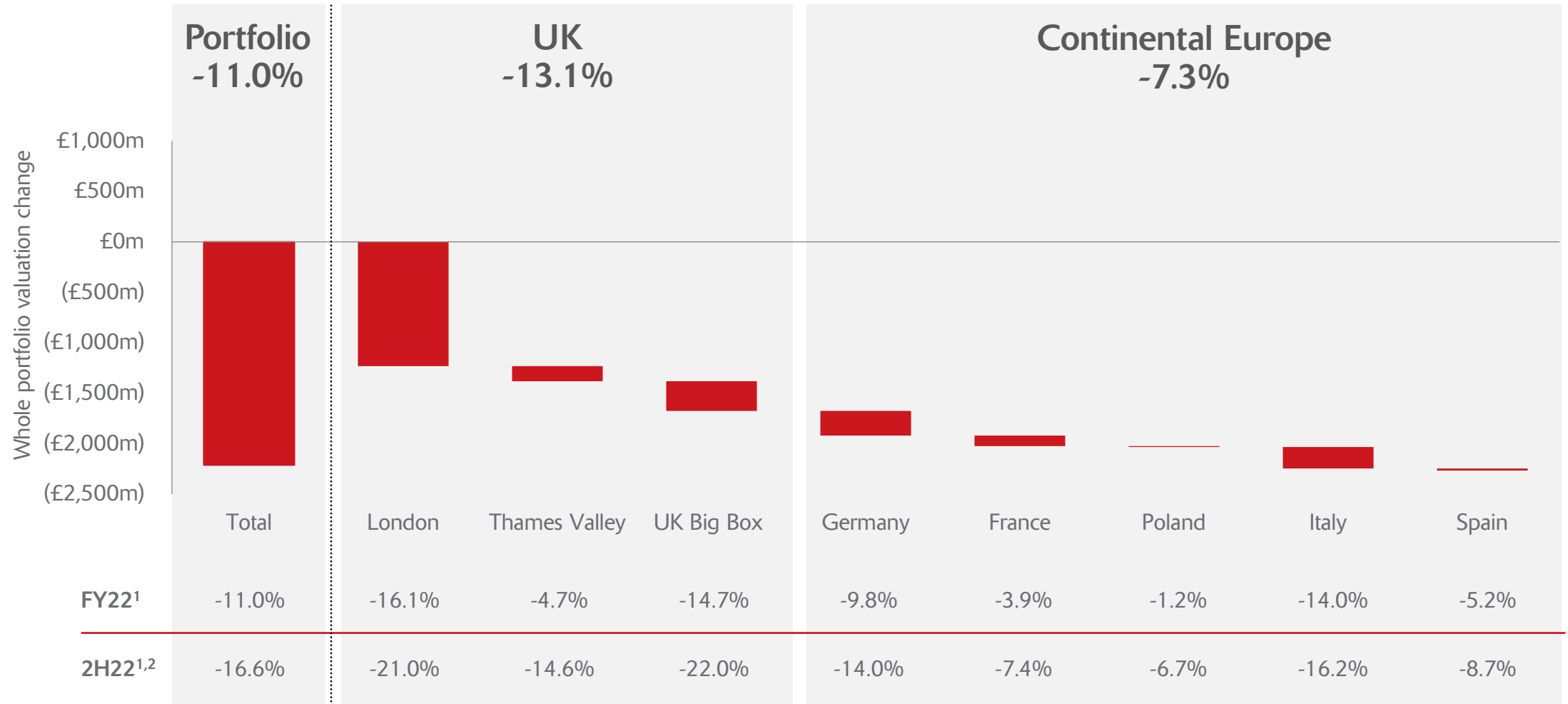
- Broadly flat at 20.3% (2021: 20.2%)
- 18.8% excl share based payments (2021: 17.6%)

Net finance costs:

- £34m increase mainly due to new debt at higher all-in rates, as well as higher cost of floating rate debt offset by higher capitalised interest

VALUATION DECLINE DUE TO H2 YIELD EXPANSION

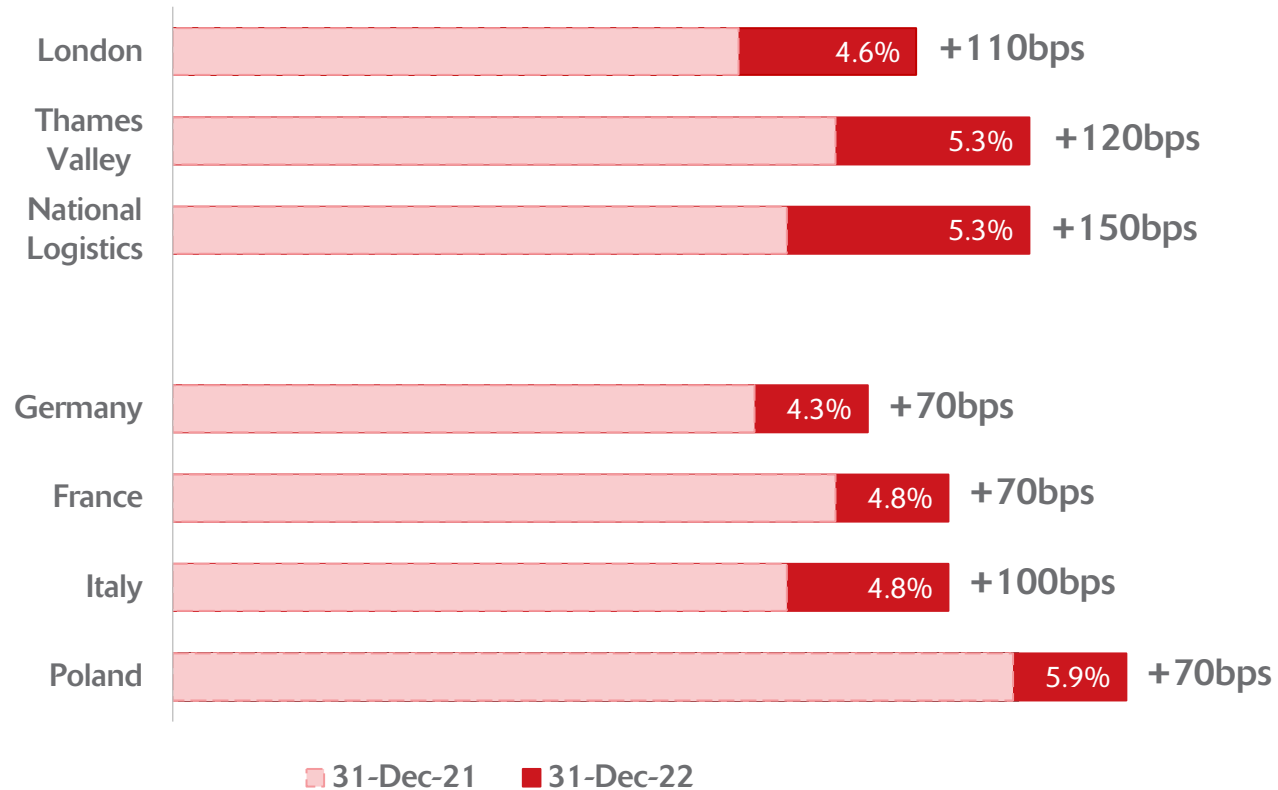
Portfolio value at 31 December 2022: £17.9 billion (at share)



YIELD EXPANSION PARTIALLY OFFSET BY RENTAL GROWTH

Property yield¹: 4.8%
(+100bps)

ERV growth²: +10.9%



+10.3%	UK: +11.5%
+13.2%	
+14.1%	

+9.5%	Cont. Eur: +9.9%
+9.5%	
+6.5%	
+12.9%	

2022 FINANCING ACTIVITY

Diversified sources of finance

- Proven access to funds from euro and sterling bond, US private placement and banking markets

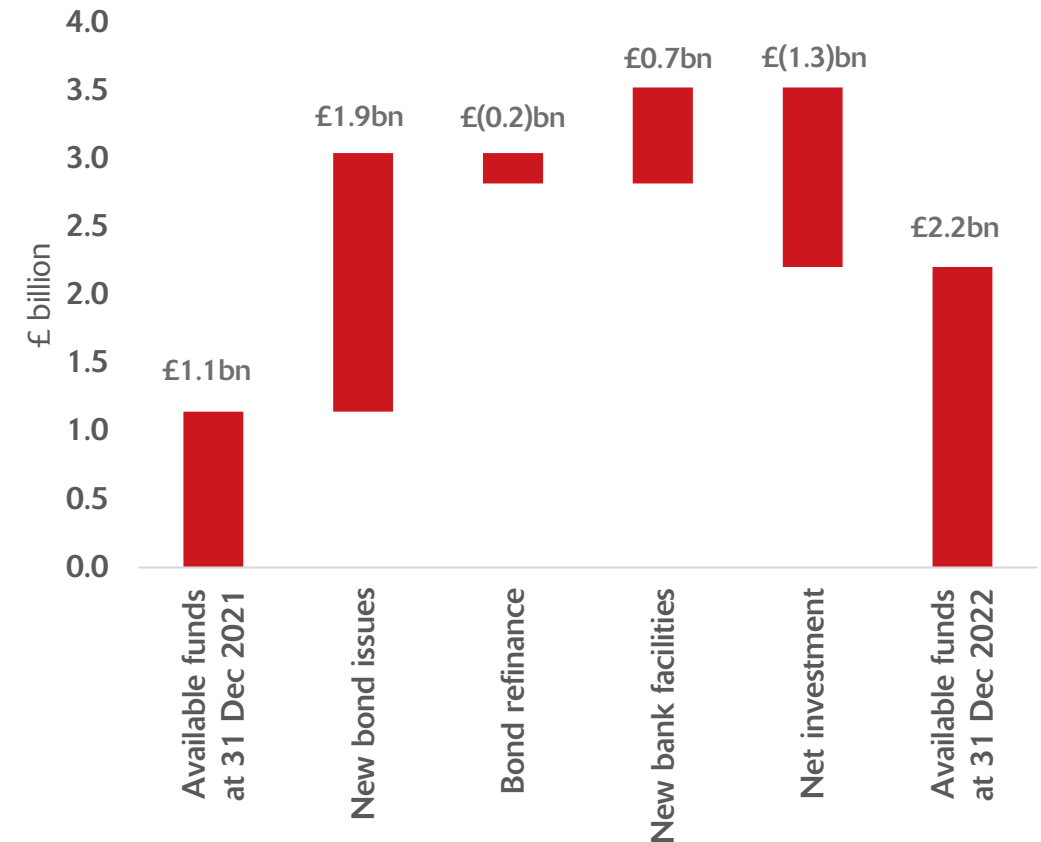
Accessed public markets swiftly and nimbly

- SEGRO and SELP established European Medium Term Note (EMTN) programmes
- Issued £1.9bn sterling and euro bonds and USPP notes at 2.8% average coupon for 10 year average maturity

Enhanced liquidity through new and existing relationships

- £0.7bn of term loan and credit facilities from new and relationship banks

Improved funding capacity

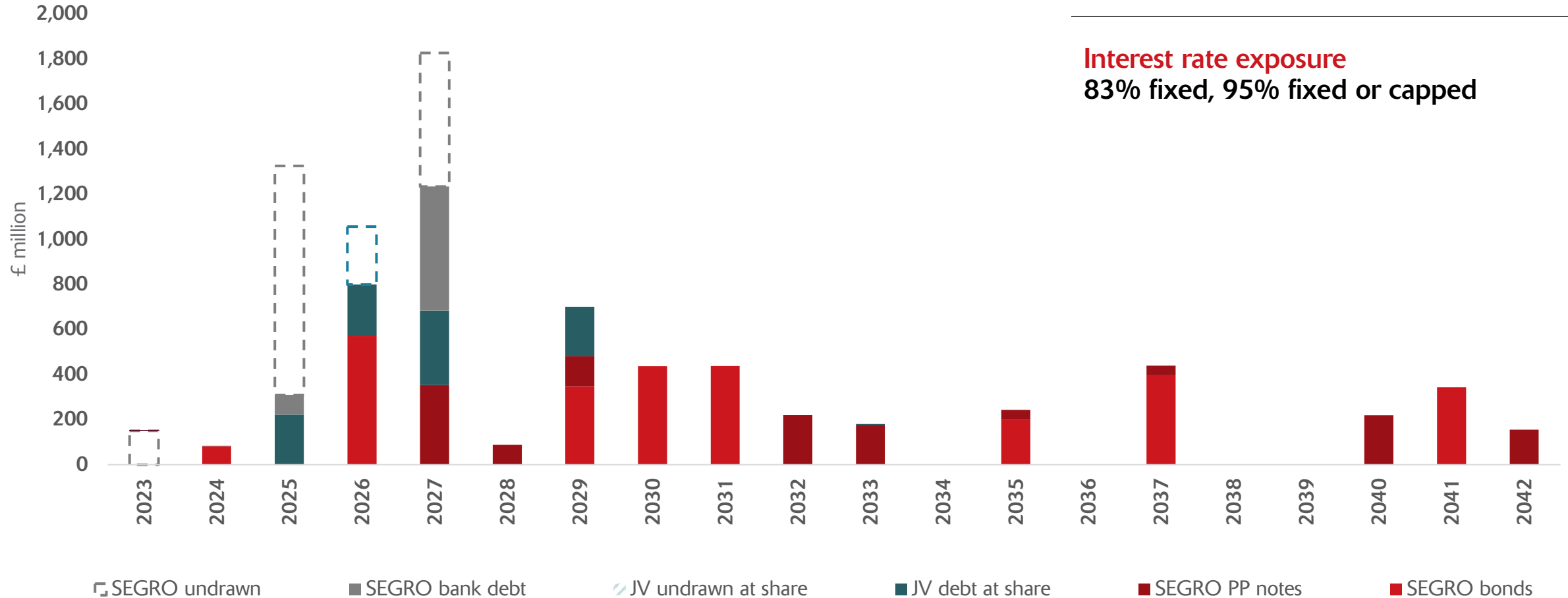


NO NEAR TERM REFINANCING REQUIREMENTS

Debt maturity by type and year
(as at 31 December 2022)

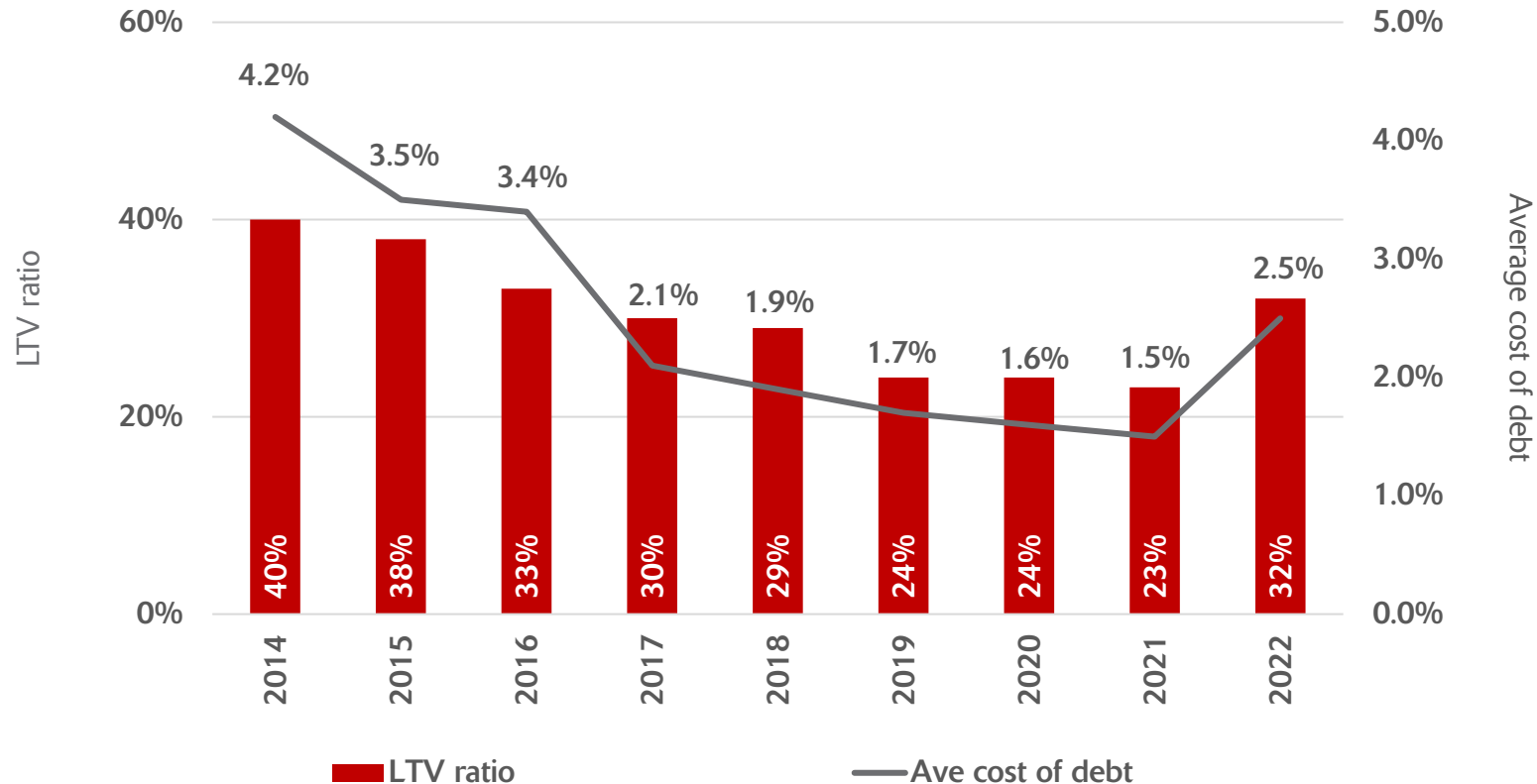
Debt maturity 8.6 years
(FY21: 8.6 years)

Interest rate exposure
83% fixed, 95% fixed or capped



LOW AVERAGE COST OF DEBT AND HIGH LIQUIDITY

LTV ratio and average cost of debt
(incl share of joint ventures), 2014-22



Credit rating
A (Fitch senior unsecured)

£2.2bn committed liquidity
cash and available bank facilities

4.5x interest cover

Estimated development capex:
2023: >£600 million

Disposals run rate:
1-2% of GAV per annum

2022 FINANCIAL SUMMARY

7% like-for-like rental growth and adjusted earnings growth

2022 full year dividend increased by 8%

11% decrease in the value of the portfolio, due to yield expansion

Strong balance sheet to support future growth





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**Resilient
financial
performance**

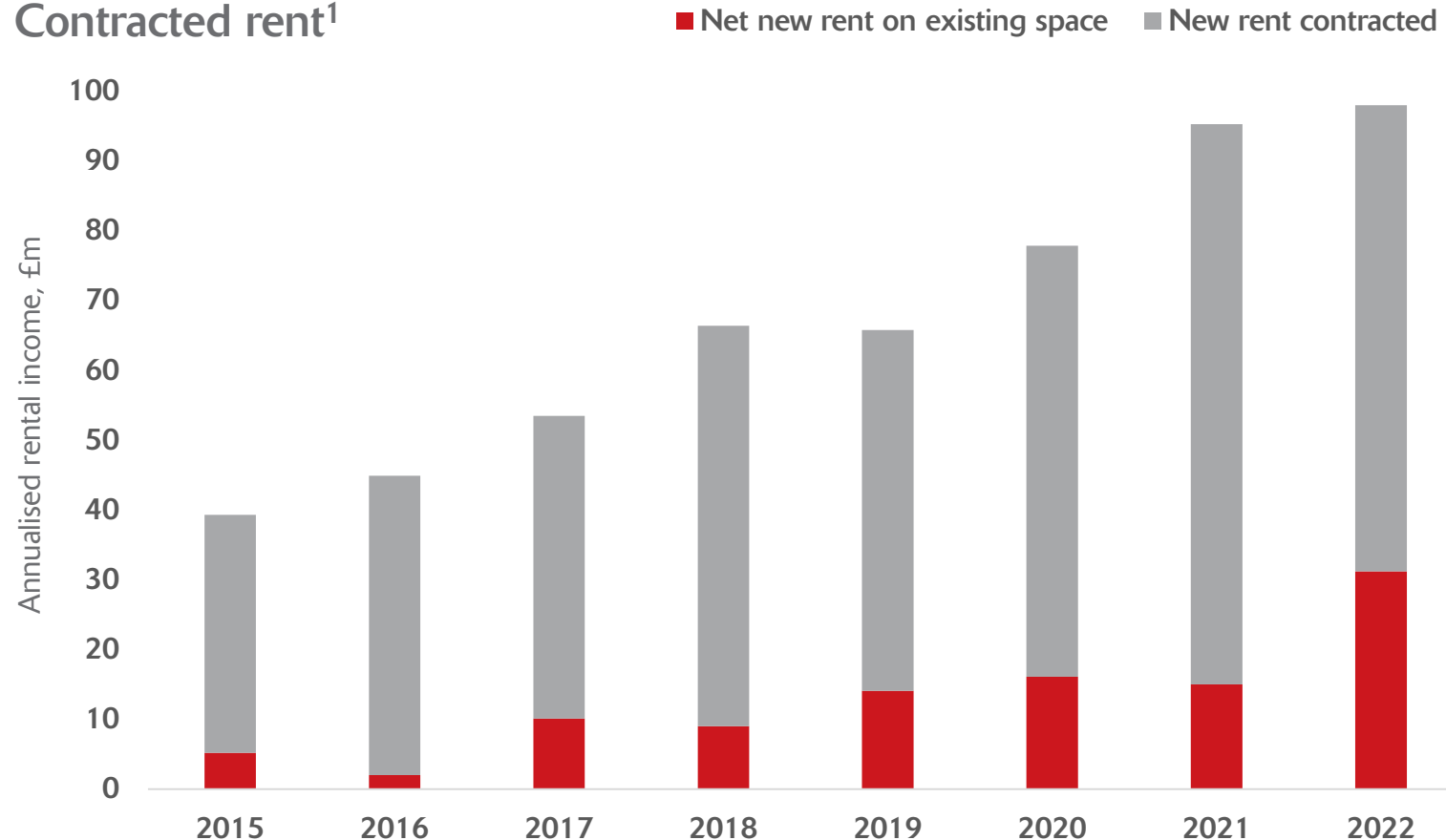
**Strong
operational
results**

**Meaningful
progress with
Responsible
SEGRO**

**Confident
outlook**

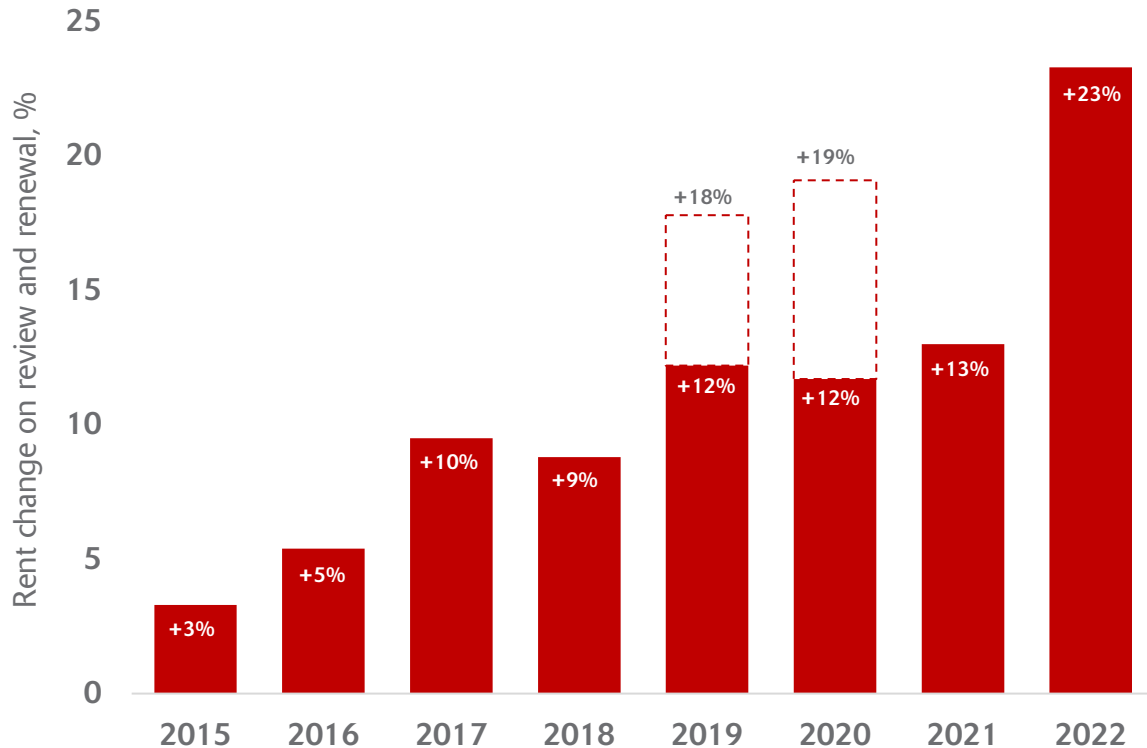
RECORD LEVEL OF NEW HEADLINE RENT SIGNED

Contracted rent¹

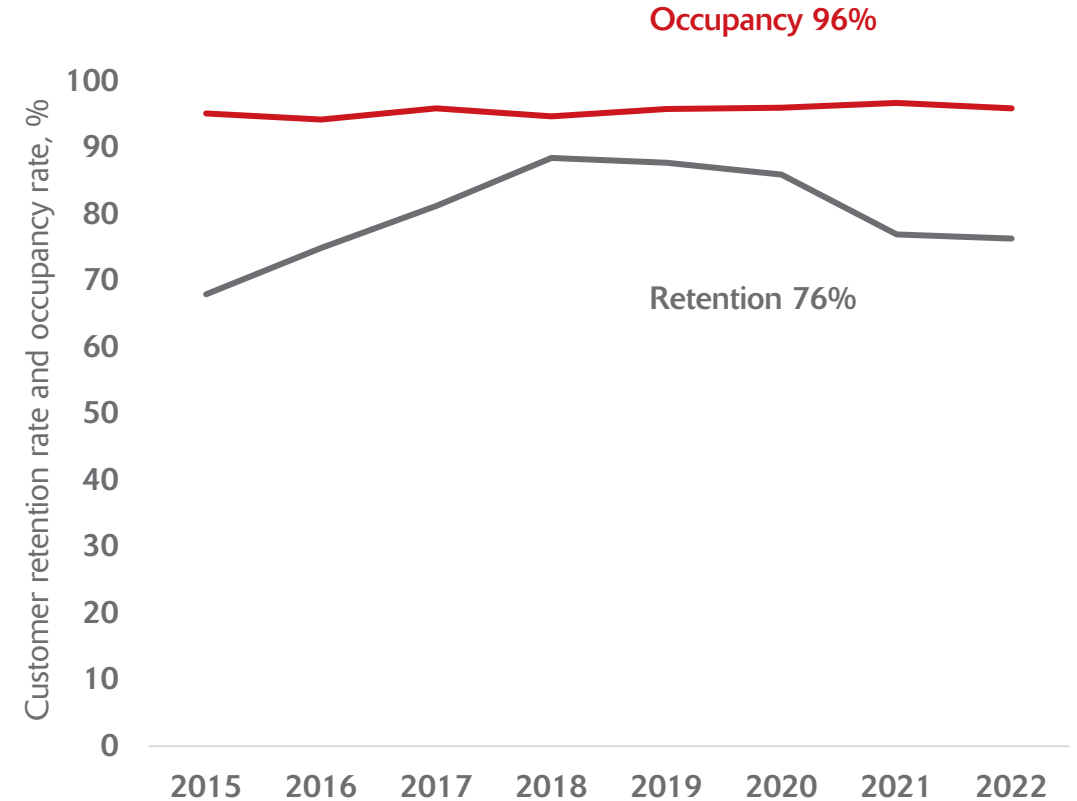


PLATFORM DELIVERING STRONG OPERATING METRICS

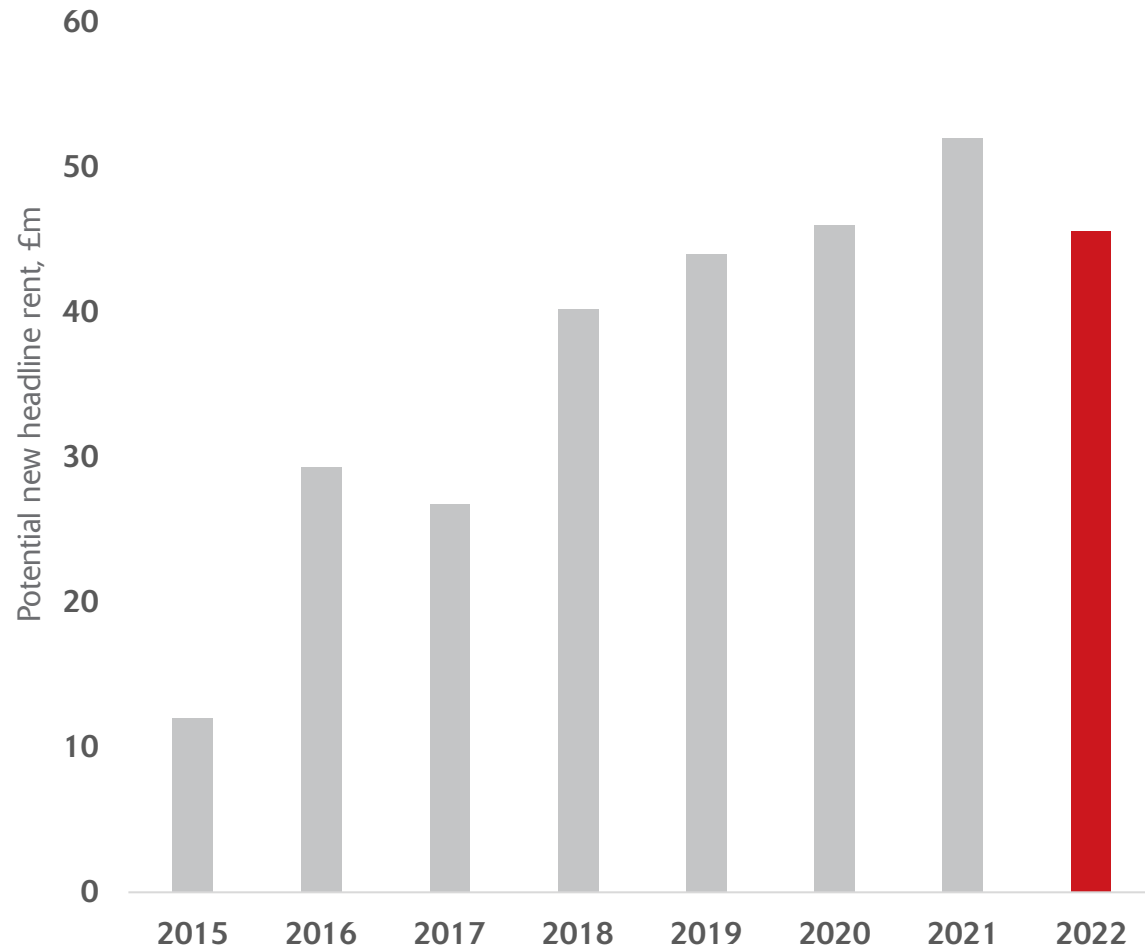
Significant capture of reversion leading to record level of uplift from renewals and reviews¹



High levels of customer retention and occupancy²



HIGHLY PROFITABLE AND SUSTAINABLE DEVELOPMENT



£46m

potential headline rent (80% leased)

639,200 sqm

of new space completed (34 projects)

7.4%

yield on cost

47%

profit on cost

100%¹

rated BREEAM 'Very Good' or better (at least 68% certified or expecting to be certified 'Excellent')

DEVELOPMENT COMPLETIONS DURING 2022



Stanley Black & Decker, Poland



SEGRO Park Tottenham, London



SEGRO Park Collégien, Paris



Iron Mountain, Slough Trading Estate

CONTINUING TO BE DISCIPLINED IN OUR APPROACH TO CAPITAL ALLOCATION

DEVELOPMENT

- £638m development capex
- £149m infrastructure spend



£787m

ACQUISITIONS

- £451m land
- £261m income producing land
- £155m investment assets



£867m

DISPOSALS

- Standalone warehouses in non-core Southern European locations
- SEGRO sales to SELP



£367m



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MEANINGFUL PROGRESS WITH RESPONSIBLE SEGRO

CHAMPIONING
LOW-CARBON
GROWTH

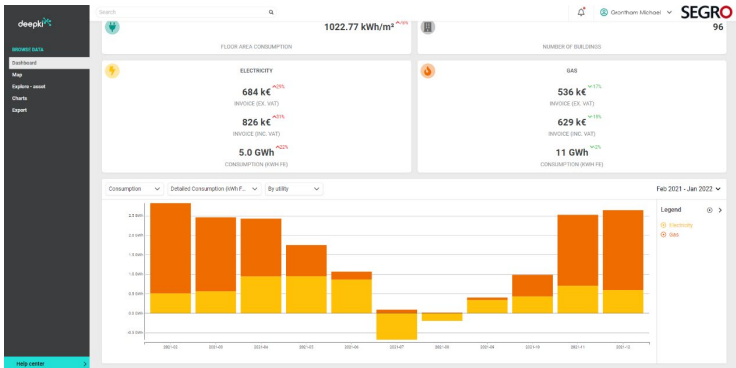
INVESTING IN
OUR LOCAL
COMMUNITIES
AND
ENVIRONMENTS

NURTURING
TALENT



SEGRO Park Tottenham, London

CHAMPIONING LOW-CARBON GROWTH



Green lease clauses to help us achieve our net zero-carbon goals

> 68%
visibility of customer energy use

44MW
solar capacity

-10%
average embodied carbon intensity



Increasing our solar capacity by retrofitting existing assets and installing on all new developments



Mandatory Sustainability Policy for all development projects



Using low carbon concrete alternatives and timber instead of steel

INVESTING IN OUR COMMUNITIES AND LOCAL ENVIRONMENTS

10

Community
Investment Plans

26

community projects
delivered

62

unemployed people
into employment

35

students mentored
by SEGRO
employees

387

employee
volunteering days

7,000

young people
inspired about the
world of work

780

people supported
through
employability
training

UK Living
Wage
Accreditation

SEGRO



NURTURING TALENT

Early
careers
recruitment

NES
accreditation

Management
Academy

Diversity
and
inclusivity
training

#10,000
black
interns
programme

91%
employee
engagement

Wellbeing
fund

Cost of
living
payment

SEGRO





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LONG-TERM STRUCTURAL DRIVERS SUPPORTING DIVERSE OCCUPIER DEMAND



**DATA &
DIGITALISATION**



URBANISATION



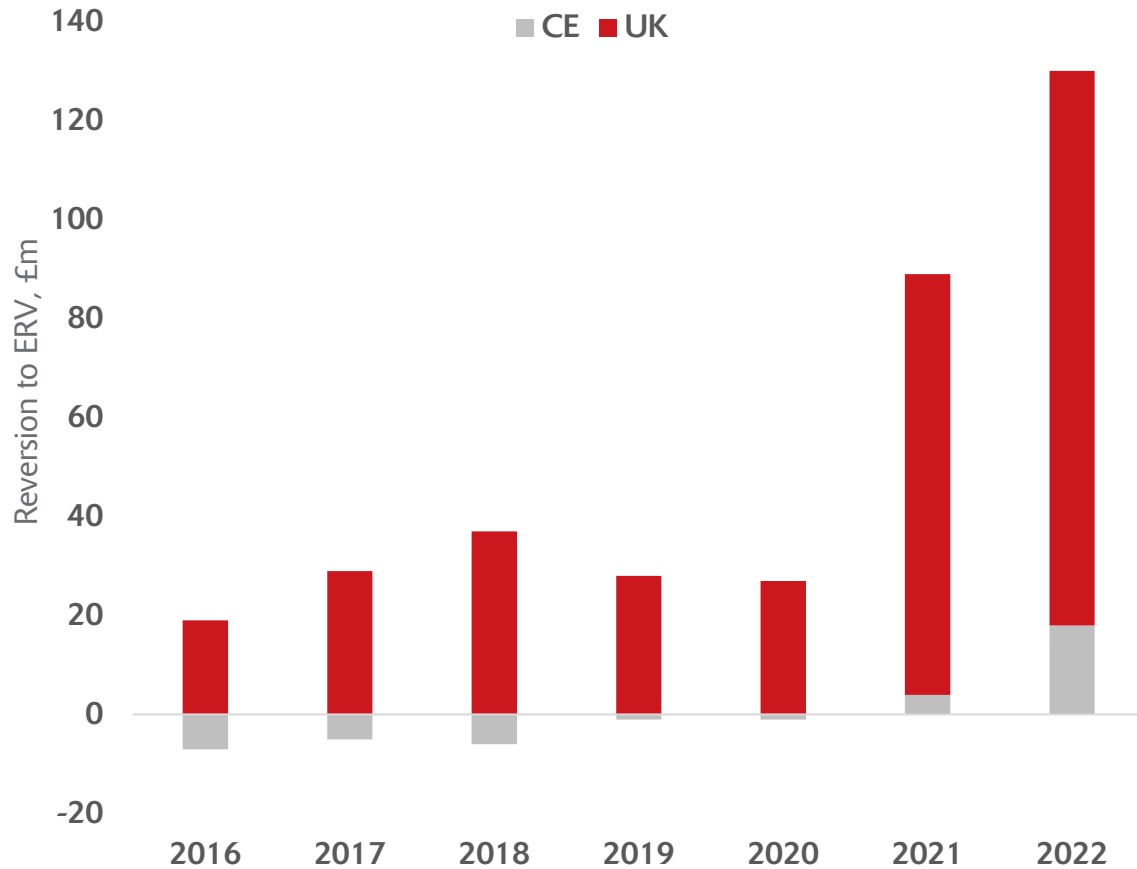
**SUPPLY CHAIN
EFFICIENCY &
RESILIENCE**



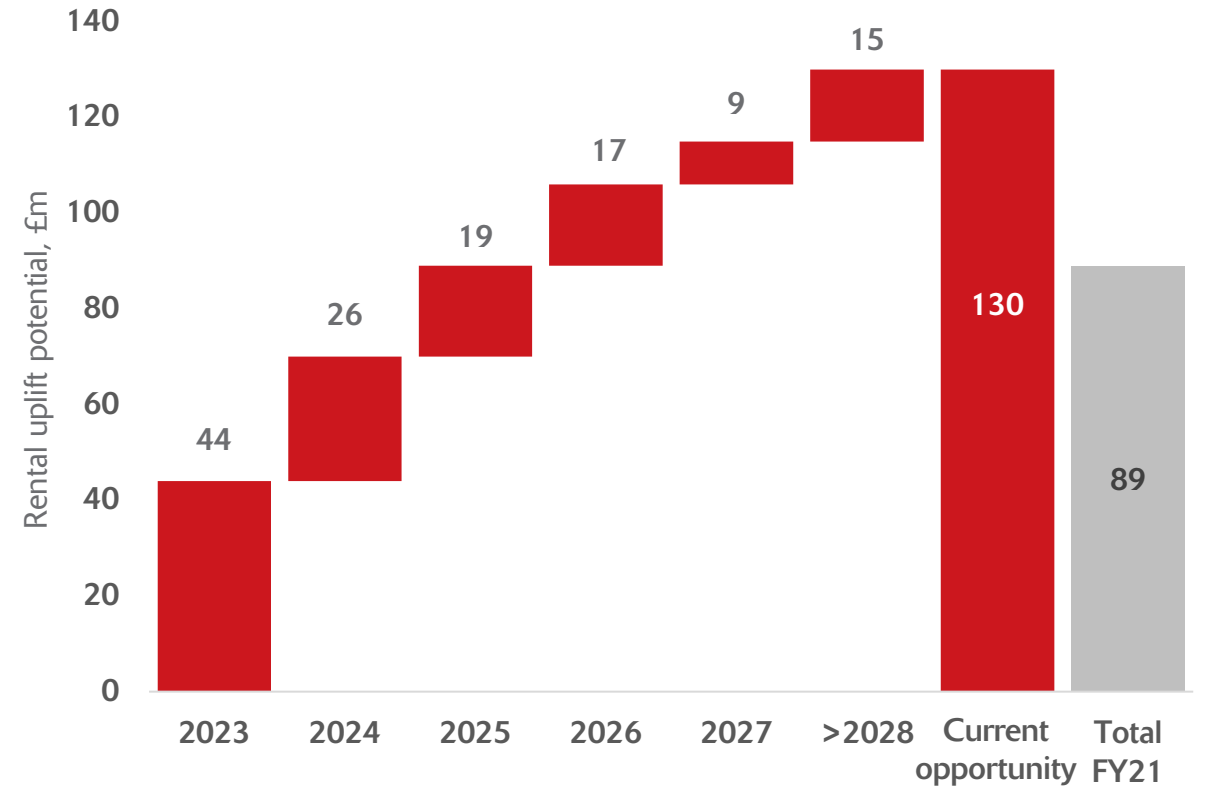
SUSTAINABILITY

SIGNIFICANT REVERSIONARY POTENTIAL TO BE CAPTURED

Accumulated reversion to ERV in the portfolio¹



Lease event uplift opportunity^{1,2}



DEMAND-SUPPLY CONDITIONS SUPPORTIVE OF FURTHER RENTAL GROWTH

Property Type	Region	% of portfolio ¹	Demand conditions	Supply conditions	SEGRO 3 year average ERV growth	SEGRO ERV growth expectations
Urban warehouses	UK	53%	STRONG	LIMITED	11.7%	3-6% pa
	Continental Europe	14%	STRONG	LIMITED	5.2%	
Big box warehouses	UK	8%	STRONG	LIMITED	8.1%	2-4% pa
	Continental Europe	23%	STRONG	LIMITED	5.3%	

>£530 MILLION OF POTENTIAL RENTAL INCOME FROM FUTURE DEVELOPMENT

SEGRO land bank (31 December 2022)



Potential annualised gross rent from current, near-term and future pipeline⁵, by asset type (£372 million at 31 December 2022)

Big box (46%)

Urban (49%)

Other (5%)

Potential annualised gross rent from current, near-term and future pipeline⁵, by region (£372 million at 31 December 2022)

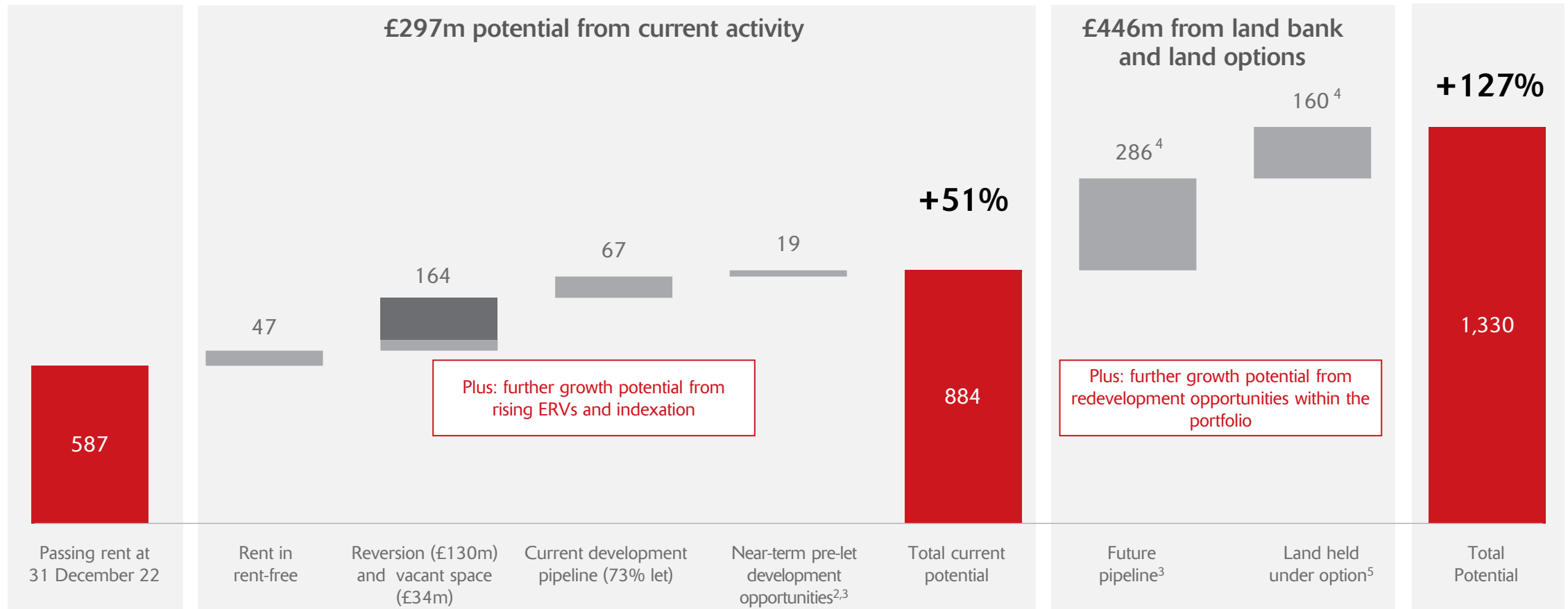
UK (57%)

Continental Europe (43%)

Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield ³	Proportion pre-let	Expected delivery
Current	749,000	328 ²	67	6.5%	73%	1-12 months
Near-term pre-lets ¹	166,600	179	19	6.9%	85%	12-18 months
Future ¹	3.3m	2,705	286	6.5%	-	1-7 years
Total	4.2m	3,212	372	6.5%	-	1-10 years
Optioned land ⁴	c1.7m		c160		-	1-10 years

POTENTIAL >£1.3 BILLION RENTAL INCOME

Annualised gross cash passing rent¹, £ million
(as at 31 December 2022)



CONFIDENT OUTLOOK



SEGRO



SEGRO Park Cologne City, Germany



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financial
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Q&A

2022 Full Year Results

APPENDIX 1

Portfolio and Financial Data

ADJUSTED INCOME STATEMENT (JVS PROPORTIONALLY CONSOLIDATED)

	2022			2021		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	488	119	607	398	105	503
Property operating expenses	(76)	(9)	(85)	(57)	(7)	(64)
Net rental income	412	110	522	341	98	439
JV management fee income ¹	30	(13)	17	52	(24)	28
Other income ²	6	2	8	6	2	8
Administration expenses	(59)	(3)	(62)	(59)	(2)	(61)
Adjusted operating profit	389	96	485	340	74	414
Net finance costs	(74)	(17)	(91)	(40)	(13)	(53)
Adjusted profit before tax	315	79	394	300	61	361
Tax and non-controlling interests	(12)	(8)	(20)	(8)	(5)	(13)
Adjusted profit after tax	303	71	374	292	56	348

1 The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement (2022, £30 million; 2021: £52 million including £26 million performance fee income). As a 50% owner of the joint ventures, SEGRO's share of JV income includes approximately half the cost of these fees in JV property operating expenses (2022: £13 million; 2021: £24 million including SEGRO share of performance fee of £13 million). No performance fee was recognised in FY22.

2 The composition of gross and net rental income has changed in 2022 to give a better measure of the underlying rental income from the property portfolio. Management and development fee income; service charge income and expense; and solar energy income and expense are now presented outside of gross and net rental income and contribute to "Other income" in the table above.

SELP PERFORMANCE FEE

Performance fee calculated based on the IRR since inception in October 2013 compared to a hurdle rate.

The final calculation will take place based on the joint venture position in October 2023.

A performance fee of €29m (€15m at share) was recognised by SEGRO in 2021. No further performance fee has been recognised by SEGRO in 2022.

Based on current estimates of the IRR of SELP from inception to 31 December 2022, an additional performance fee (beyond the €29 million recognised) due to SEGRO in October 2023 could be in the region of €164 million (€82 million at share). However, this is dependent on future events, in particular property valuation movements, to the end of the performance period in October 2023. The current estimate of the IRR is based on property values as at 31 December 2022.

A 10 per cent decrease in property values from 31 December 2022 would result in a €142 million decrease in the estimated fee and a 10 per cent increase in property values would result in a €142 million increase in the estimated fee.

If property values decreased by 12 per cent from 31 December 2022 no additional performance fee would be due beyond the amount already recognised.

If property values decreased by 14 per cent from 31 December 2022 all of the performance fee previously recognised of €29m (€15m at share) would be reversed.

PRO FORMA 2022 ACCOUNTING NET RENTAL INCOME

	Group £m	JVs £m	Total £m
2022 net rental income	412	110	522
Full year impact of:			
Disposals since 1 January 2022	(5)	0	(5)
Acquisitions since 1 January 2022	2	2	4
Developments completed and let during 2022	19	2	21
One-off items	(11)	0	(11)
Pro forma 2022 net rental income	417	114	531

- Pro forma 2022 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2022

- One-off items (e.g. rates refunds) removed

- Share of JV fee costs removed from JV net rental income (see slide 39)

- Net rental income would have been £9m higher on this basis

TOTAL COST RATIO

Total cost ratio, 2021-22 (proportionally consolidated)

Incl. joint ventures at share	2022 £m	2021 £m
Gross rental income (less reimbursed costs)	604	500
Property operating expenses	76	57
Administration expenses	59	59
JV operating expenses	25	20
JV management fees ²	(37)	(34)
Total costs¹	123	102
Of which share based payments	(9)	(13)
Total costs excluding share based payments	114	89
Total cost ratio	20.3%	20.2%
Total cost ratio excluding share based payments	18.8%	17.6%

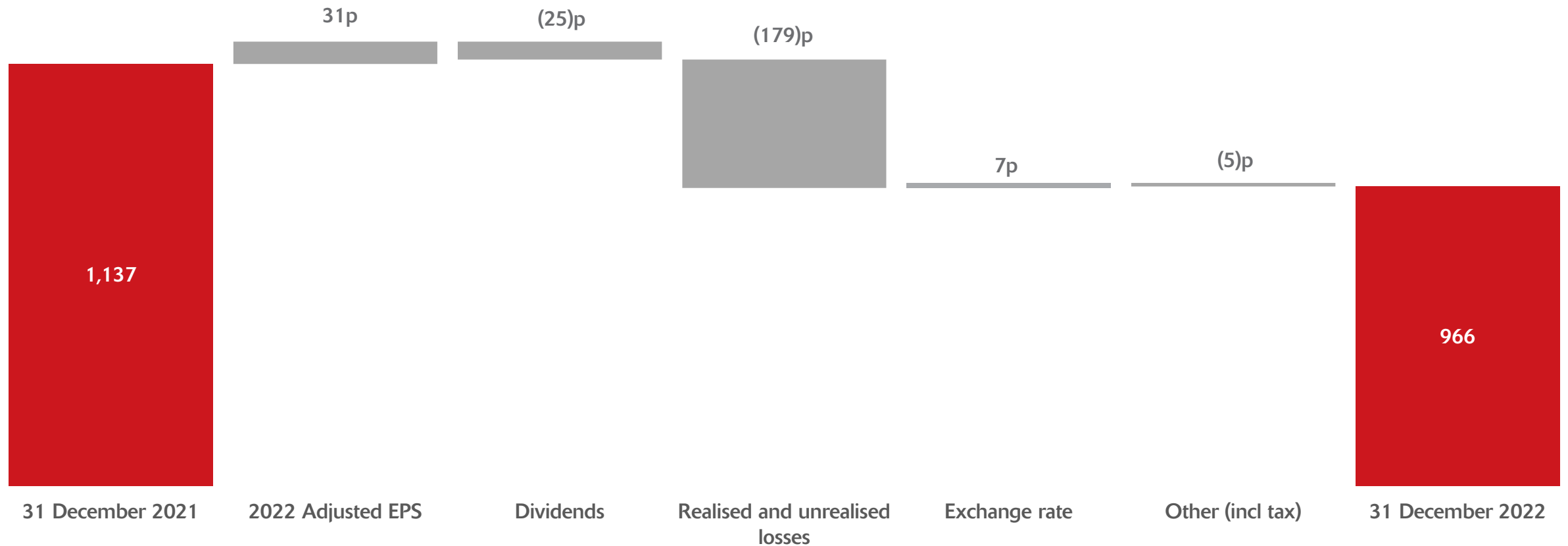
BALANCE SHEET

(JVS PROPORTIONALLY CONSOLIDATED)

	31 December 2022			31 December 2021		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	14,939	3,022	17,961	15,492	2,909	18,401
Trading properties	35	-	35	45	-	45
Total properties	14,974	3,022	17,996	15,537	2,909	18,446
Investment in joint ventures	1,768	(1,768)	-	1,795	(1,795)	-
Other net liabilities	(647)	(283)	(930)	(575)	(274)	(849)
Net debt	(4,722)	(971)	(5,693)	(3,321)	(840)	(4,161)
Net asset value¹	11,373	-	11,373	13,436	-	13,436
EPRA adjustments			344			268
Adjusted NAV			11,717			13,704
Adjusted NAV, pence per share			966			1,137

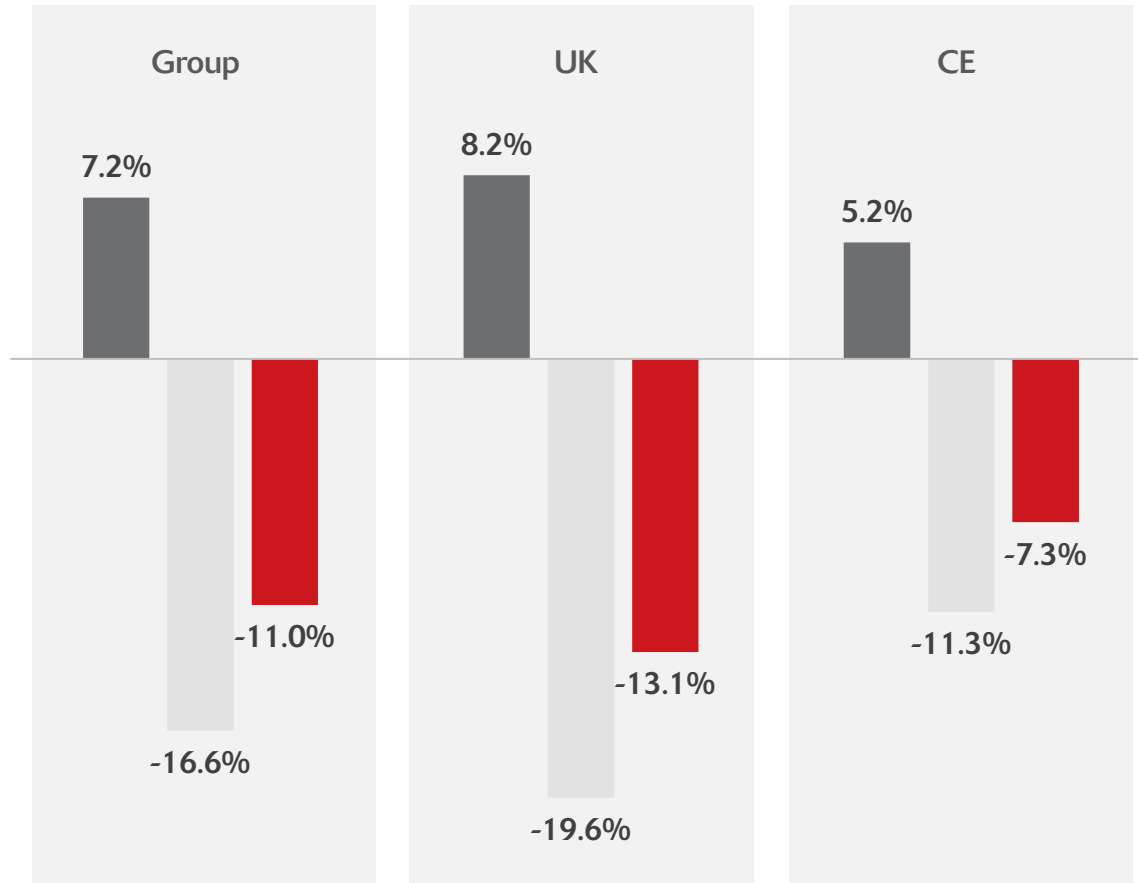
15% DECREASE IN ADJUSTED NAV¹

Components of Adjusted NAV change, 31 December 2021 to 31 December 2022



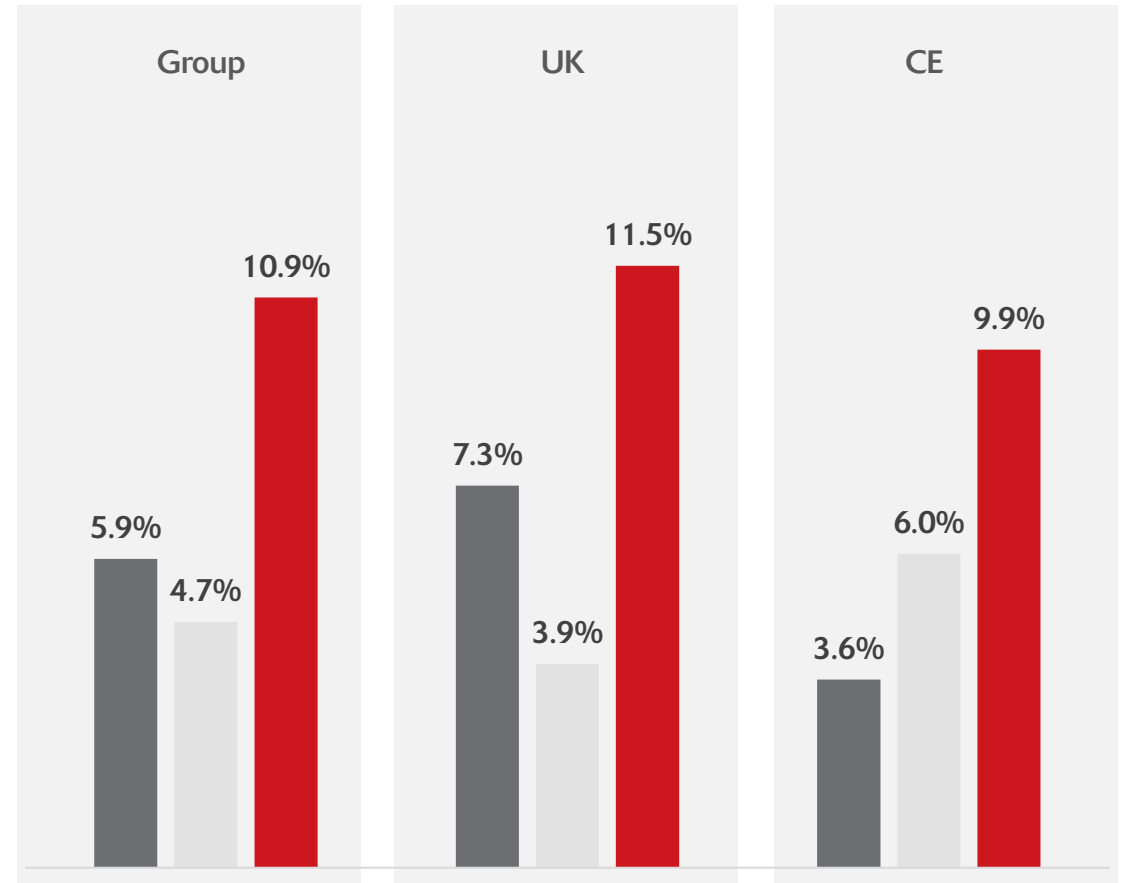
PORTFOLIO PERFORMANCE BREAKDOWN

Whole Portfolio Valuation Change



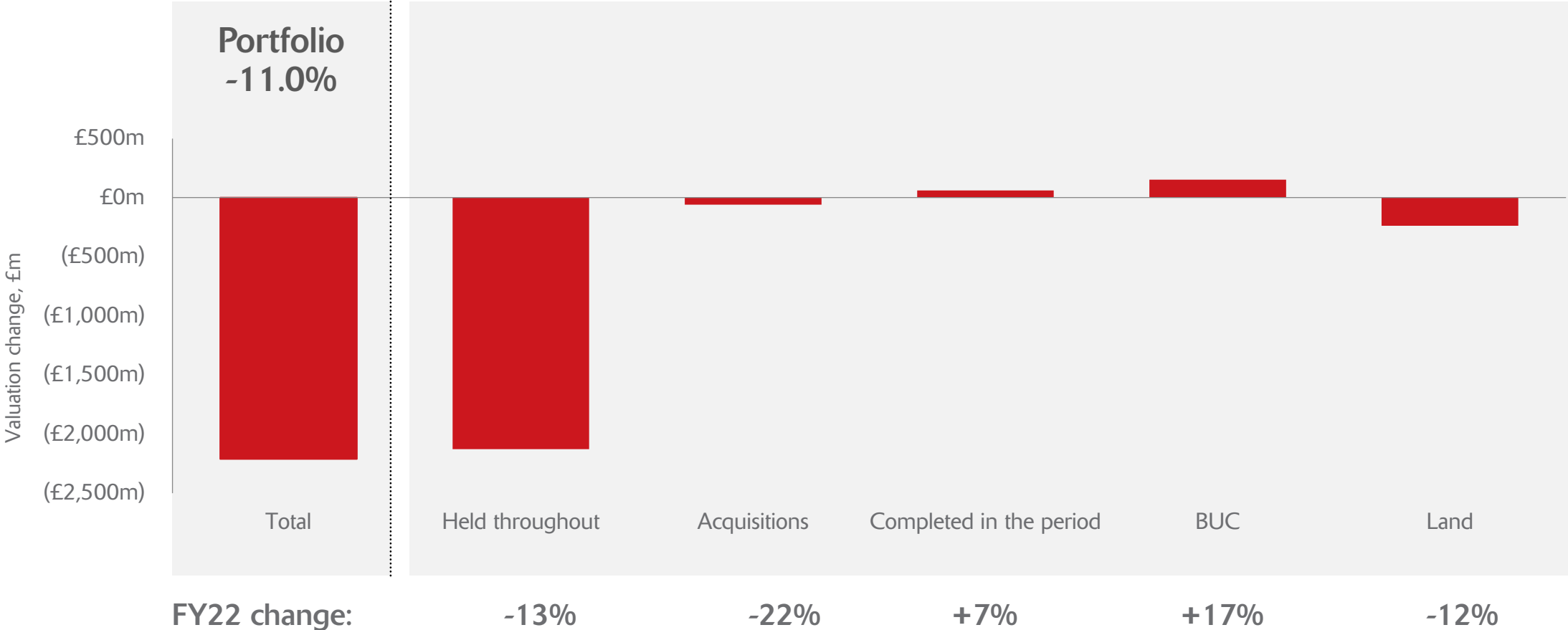
■ 1H22 ■ 2H22 ■ FY22

ERV Growth



■ 1H22 ■ 2H22 ■ FY22

COMPONENTS OF VALUATION CHANGE



EPRA PERFORMANCE MEASURES

	31 December 2022		31 December 2021	
	£m	£p per share	£m	£p per share
EPRA Earnings	374	31.0	348	29.1
EPRA NTA	11,717	966	13,704	1,137
EPRA NRV	12,879	1,062	14,986	1,243
EPRA NDV	12,170	1,004	13,155	1,091
EPRA LTV		34.2%		24.6%
EPRA net initial yield		3.7%		3.0%
EPRA topped-up net initial yield		3.9%		3.3%
EPRA vacancy rate		4.0%		3.2%
EPRA cost ratio (including vacant property costs)		20.3%		20.2%
EPRA cost ratio (excluding vacant property costs)		18.5%		19.0%

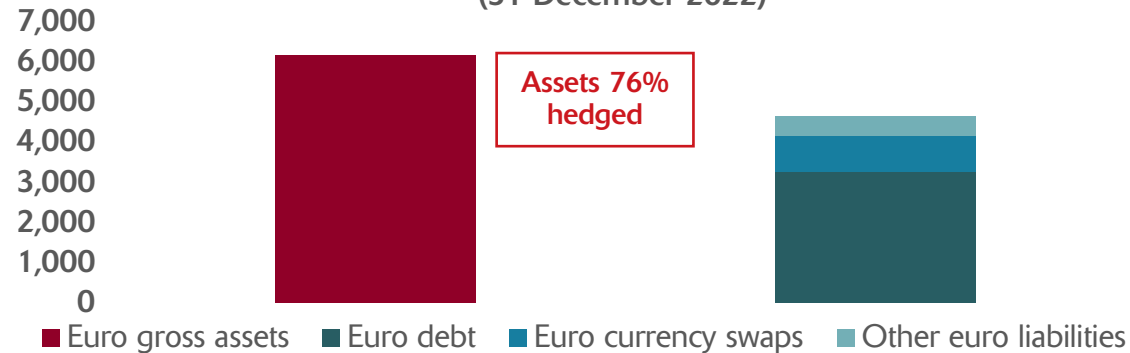
EPRA CAPITAL EXPENDITURE ANALYSIS

	2022			2021		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions	800	176	976	1,280	159	1,439
Development	718	69	787	579	60	639
Capitalised interest	22	2	24	9	1	10
Completed properties ¹	53	9	62	35	10	45
Other ²	39	10	49	22	11	33
Total	1,632	266	1,898	1,925	241	2,166

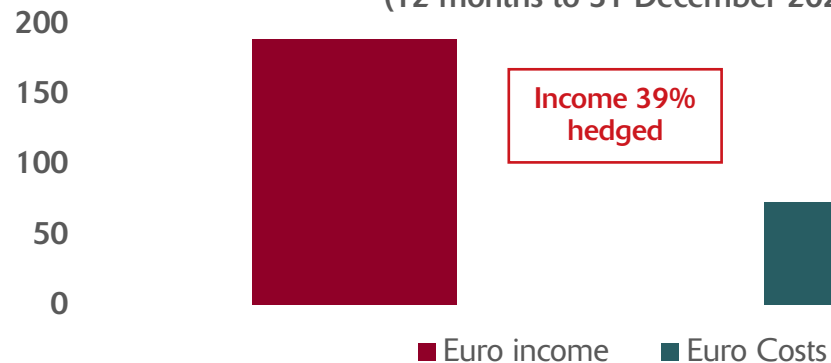
- More than 72% of Completed properties capex was for major refurbishment, infrastructure and fit-out costs prior to re-letting which is expected to be value-enhancing rather than simply maintenance capex

EURO CURRENCY EXPOSURE AND HEDGING

Balance sheet, £m
(31 December 2022)



Income Statement, £m
(12 months to 31 December 2022)



- €1.13:£1 as at 31 December 2022
- € assets 76% hedged by € liabilities
- €1.7bn (£1.5bn) of residual exposure – 13% of Group NAV
- Illustrative NAV sensitivity vs €1.13:
 - +5% (€1.19) = -£72m (-c.5.9p per share)
 - -5% (€1.07) = +£79m (+c.6.6p per share)

- Loan to Value (on look-through basis) at €1.13:£1 is 32%,
- Sensitivity vs €1.13:
 - +5% (€1.19) LTV -0.7%
 - -5% (€1.07) LTV +0.7%

- Average rate for 12 months to 31 December 2022 €1.17:£1
- € income 39% hedged by € expenditure (including interest)
- Net € income for the period €136m (£116m) – 31% of Group
- Illustrative annualised net income sensitivity versus €1.17
 - +5% (€1.23) = -£5.5m (c.0.5p per share)
 - -5% (€1.11) = +6.1m (c.0.5p per share)

LOOK-THROUGH LOAN-TO-VALUE RATIO AND COST OF DEBT

	31 December 2022 £m	Weighted average cost of debt, %		Fixed Interest Cover %	
		Gross debt, excluding commitment fees and non-cash interest	Net debt, including commitment fees and non-cash interest	Fixed Cover of Net debt	Fixed and Capped cover of net debt
Group gross borrowings	4,884	2.6			
Group cash & equivalents	(162)				
Group net borrowings	4,722		2.9	79%	94%
Joint venture gross borrowings	1,003	2.1			
Joint venture cash & equivalents	(32)				
Joint venture net borrowings	971		2.7	102%	n/a
'Look-through' gross borrowings	5,887	2.5			
'Look-through' net borrowings	5,693		2.9	83%	95%
Total properties (including SEGRO share of joint ventures)	17,923				
'Look-through' loan to value ratio	32%				

POSITIONING SEGRO TO DELIVER ON ITS PURPOSE

	Championing Low-carbon growth	Investing in our local communities and environments	Nurturing talent
Context	Segro recognises that the world faces a climate emergency and we are committed to playing our part in tackling climate change, by limiting global temperature rise to less than 1.5 degrees, in tandem with growth in our business and the wider economy.	SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.	SEGRO's people are vital to and inseparable from its success, and we are committed to attracting, enhancing and retaining a diverse range of talented individuals in our business.
Targets	We will be net-zero carbon by 2030	We will create and implement Community Investment Plans for every key market in our portfolio by 2025	We will increase the overall diversity of our own workforce throughout the organisation
Actions	<p>We will aim to reduce carbon emissions from our development activity and the operation of our existing buildings, and eliminate them where possible.</p> <p>We will implement plans to absorb any residual carbon</p>	<p>We will work with our customers and suppliers to support our local businesses and economies.</p> <p>We will help improve the skills of local people to enhance their career and employment opportunities, by investing in local training programmes.</p> <p>Equally, we will enhance the spaces around our buildings, working with local partners to ensure we meet the needs of our communities.</p>	<p>We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture and build diverse workforce.</p>

URBAN AND BIG BOX WAREHOUSES – COMPLEMENTARY ASSET TYPES

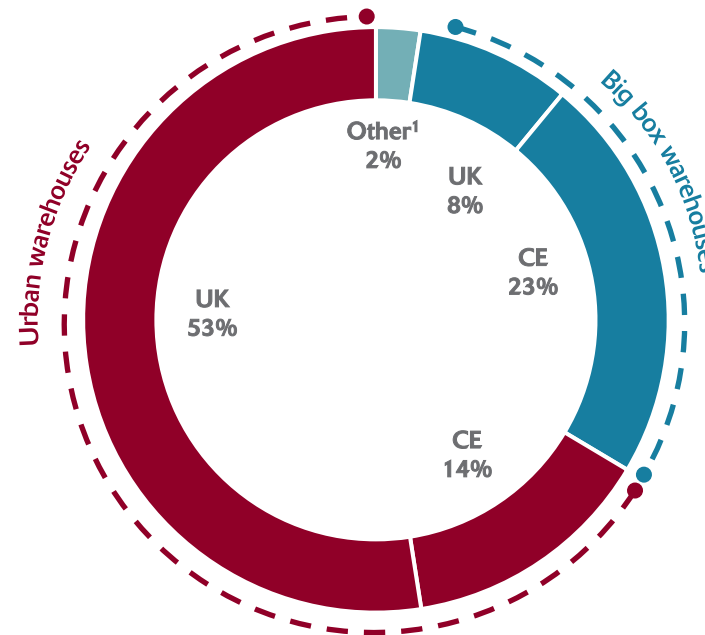
Urban warehouses (67%)

- Smaller units, generally <10,000 sq m
- Diverse range of uses (including 'last mile' delivery and datacentres)
- Increased demand as a result of population expansion and growth of the digital economy
- Development highly restricted by declining land availability
- Lower net income yields, greater asset management potential
- Highest rental growth prospects

Future performance mainly driven by income yield and rental growth

Portfolio by type:
(valuation, SEGRO share)

Data as at 31 December 2022



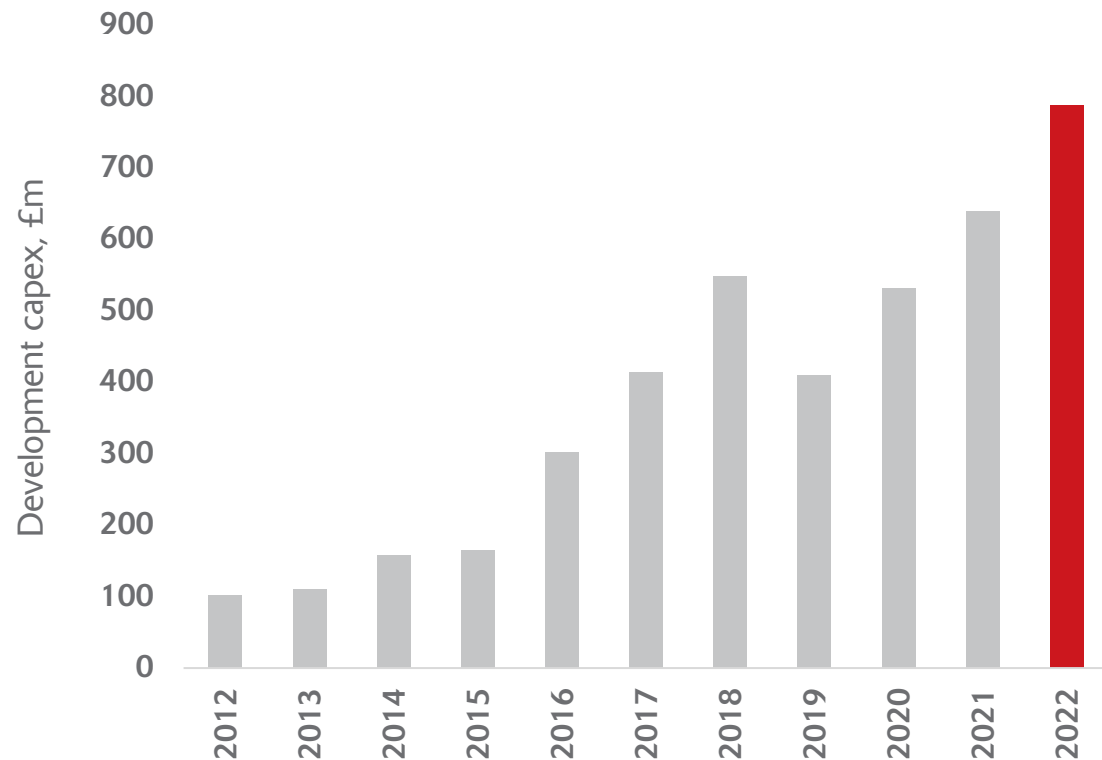
Big boxes (31%)

- Larger units, generally over 10,000 sq m
- Mainly used for bulk storage and distribution of goods
- Increased demand as a result of online retail and supply chain optimisation
- Higher availability of development land but development constrained by planning/ zoning challenges
- Higher net income yields, lower management intensity
- Lower rental growth prospects

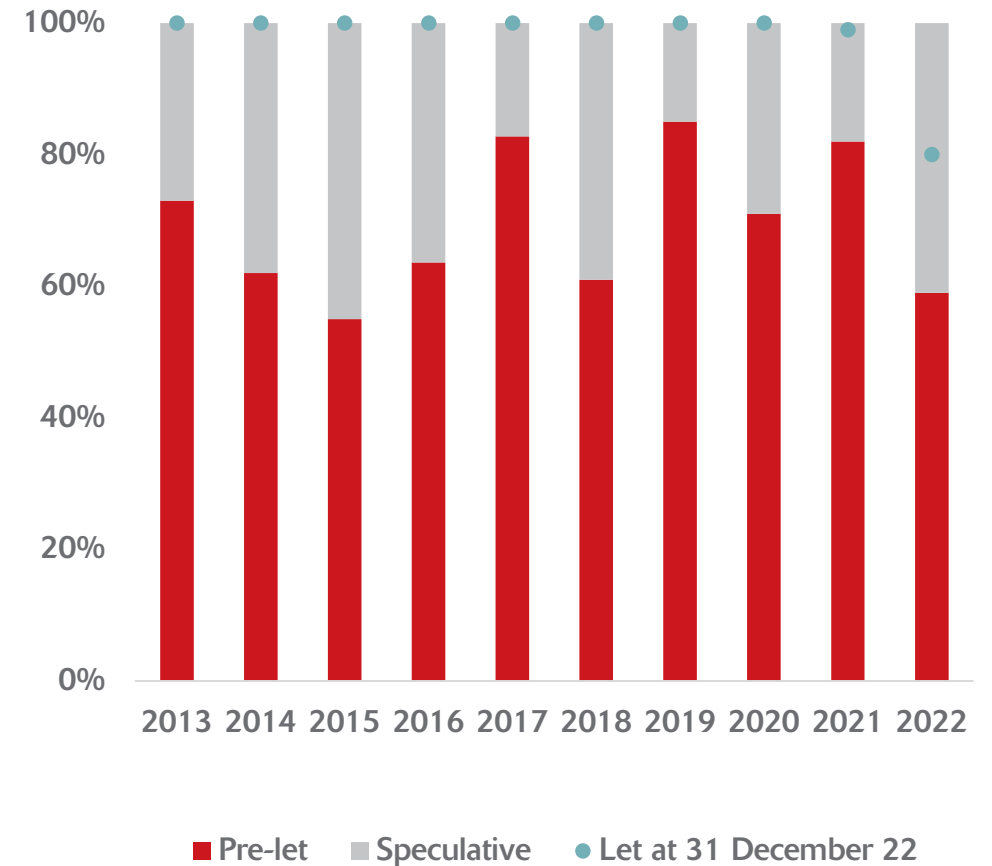
Future performance mainly driven by income yield, JV fees and development gains

ENHANCED, DE-RISKED DEVELOPMENT PROGRAMME

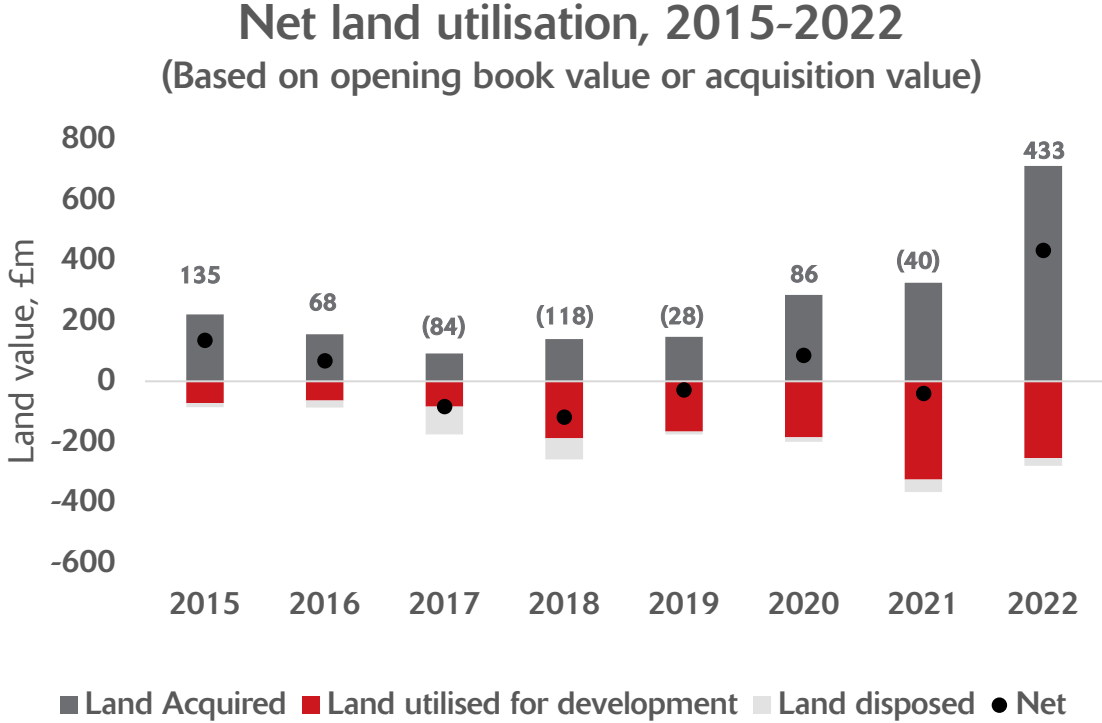
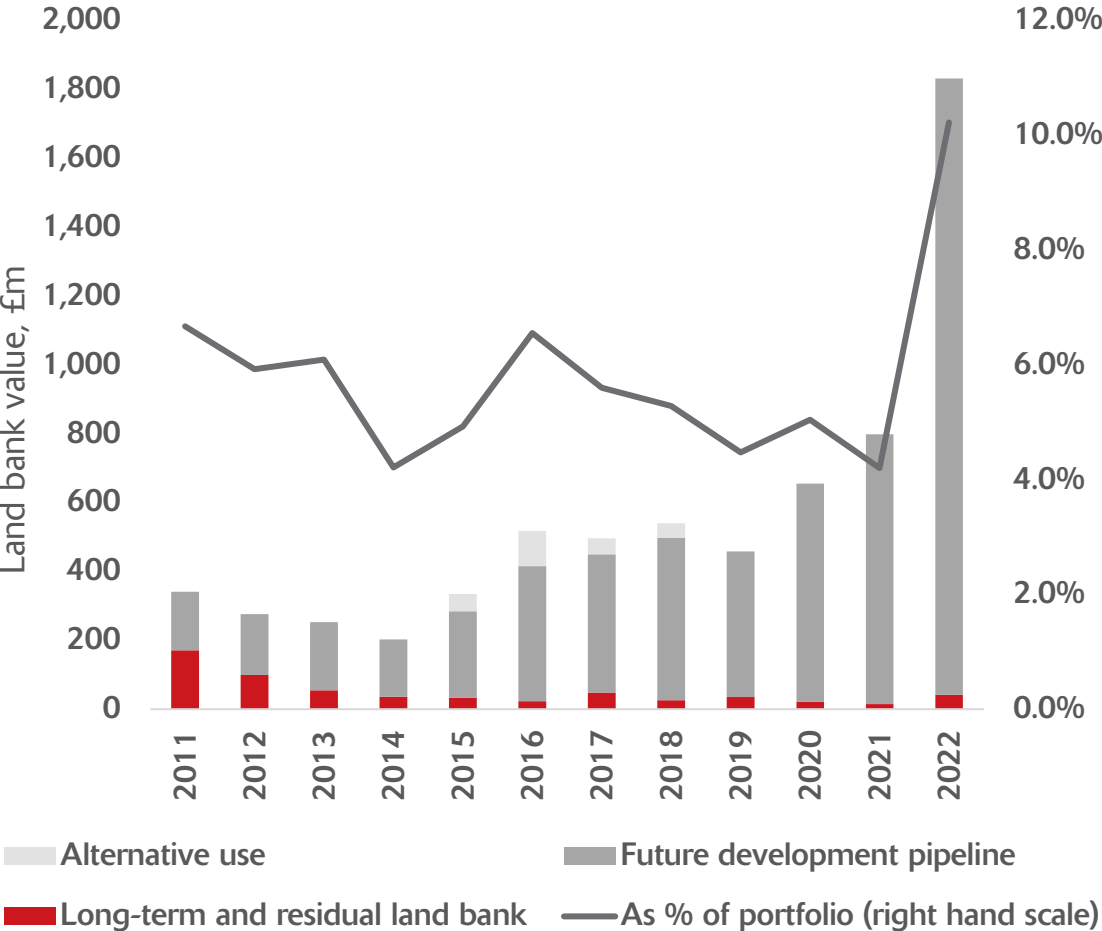
Development-led growth¹



The majority of which is pre-let

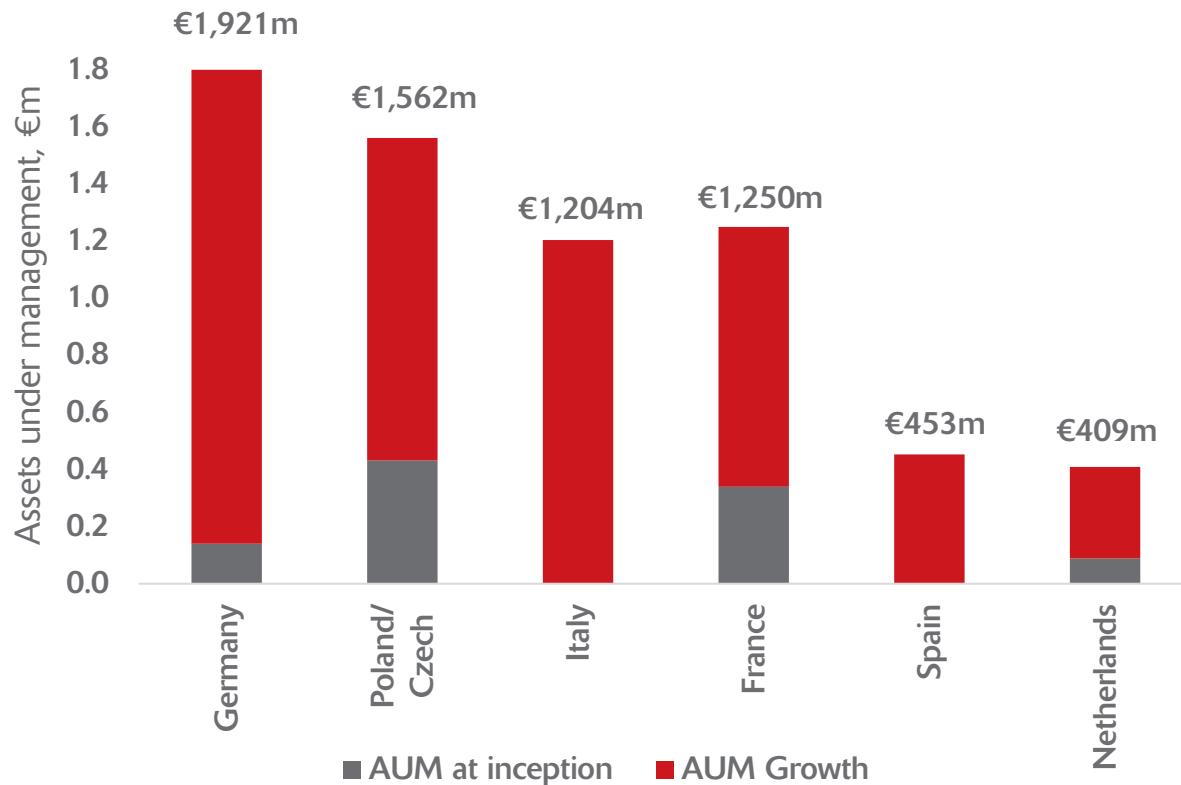


LAND BANK PROVIDES OPTIONALITY AND OPPORTUNITY FOR GROWTH



SEGRO EUROPEAN LOGISTICS PARTNERSHIP (SELP) HEADLINE FIGURES

Assets under Management
(as at 31 December 2022)



Land and assets
€6.8bn

Equivalent yield
4.8%

Capital value change
-7.3%

ERV growth
11.7%

Headline rent
€313m

ERV
€341m

Occupancy rate
99%

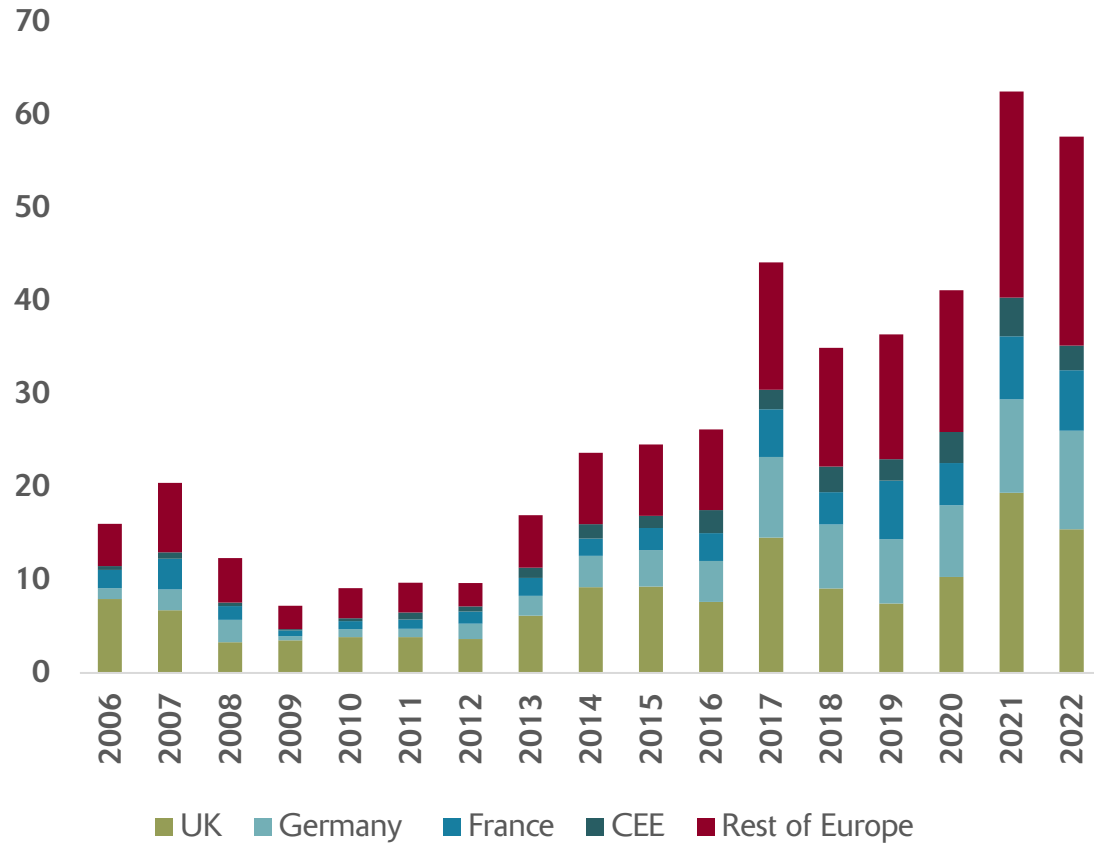
LTV ratio
33%

APPENDIX II

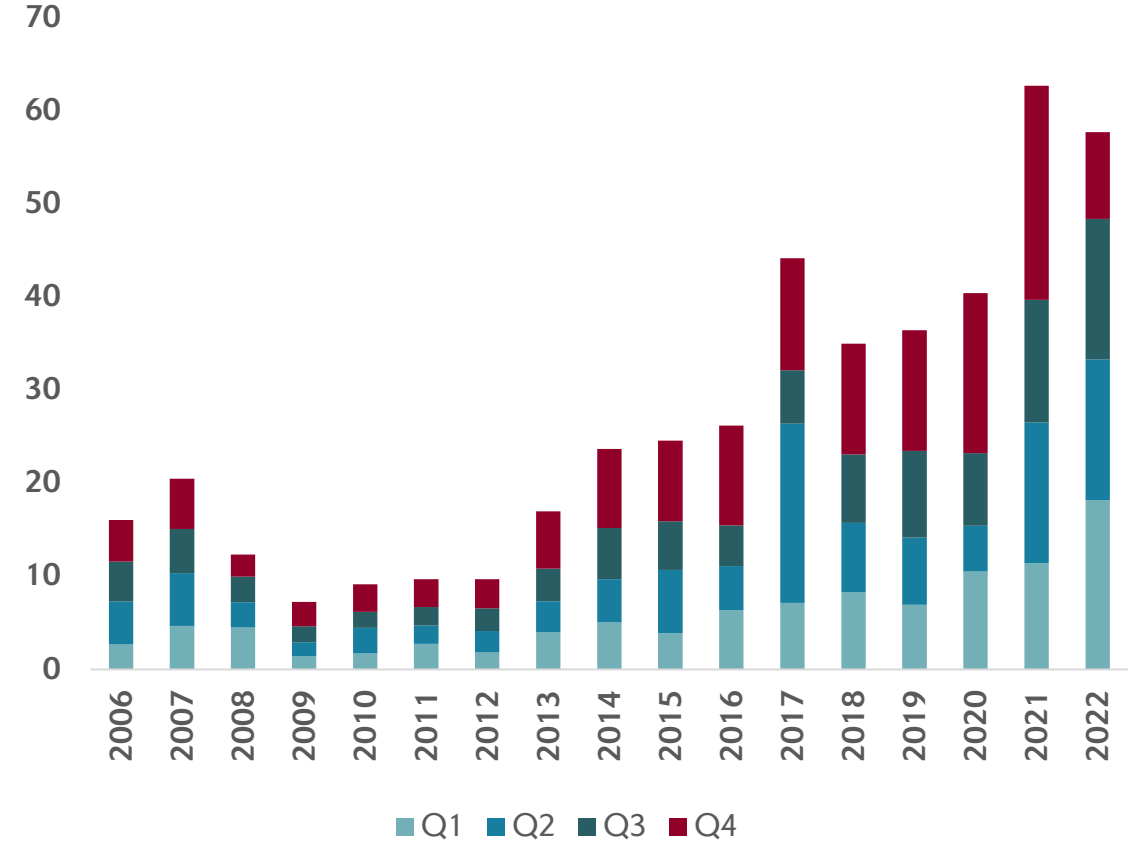
Market Data

EUROPEAN INDUSTRIAL INVESTMENT VOLUMES

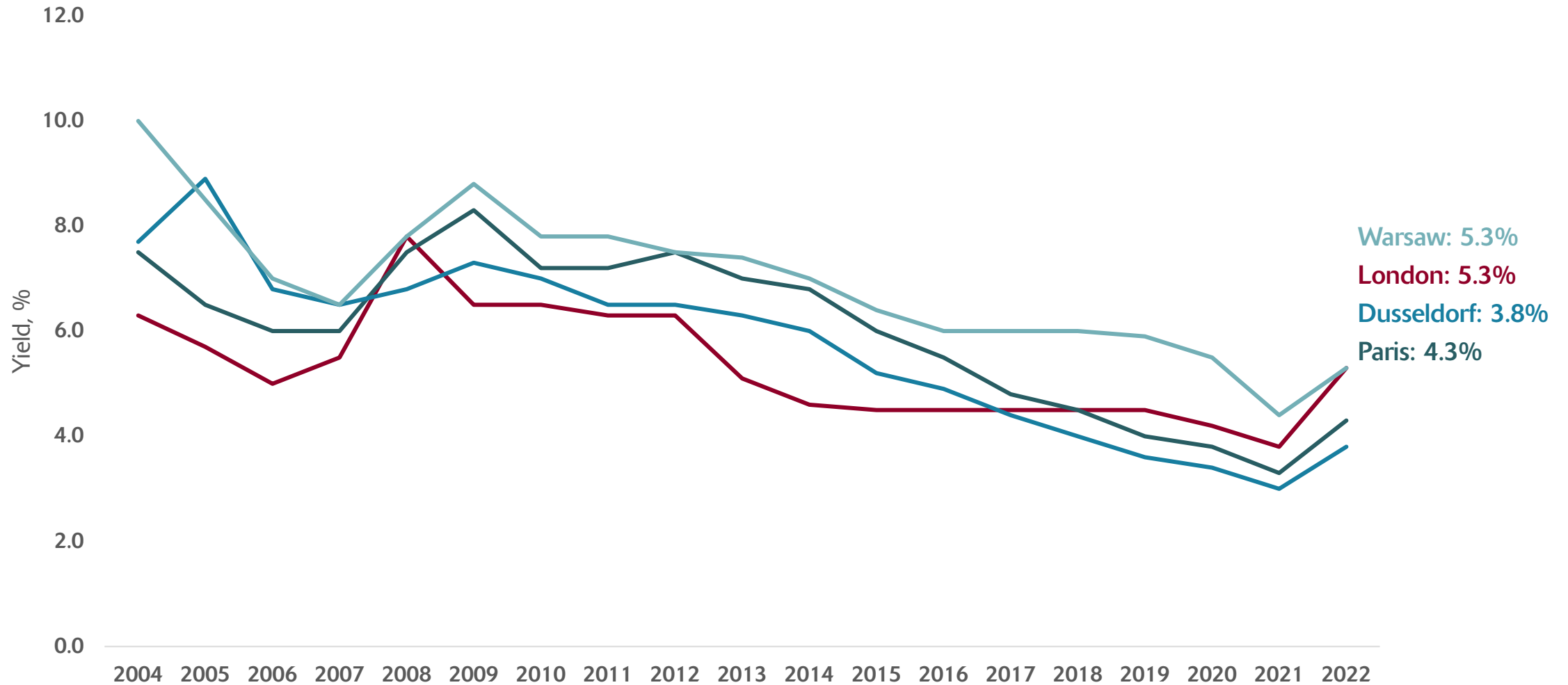
European industrial investment volumes
By geography, €bn



European industrial investment volumes
By quarter, €bn

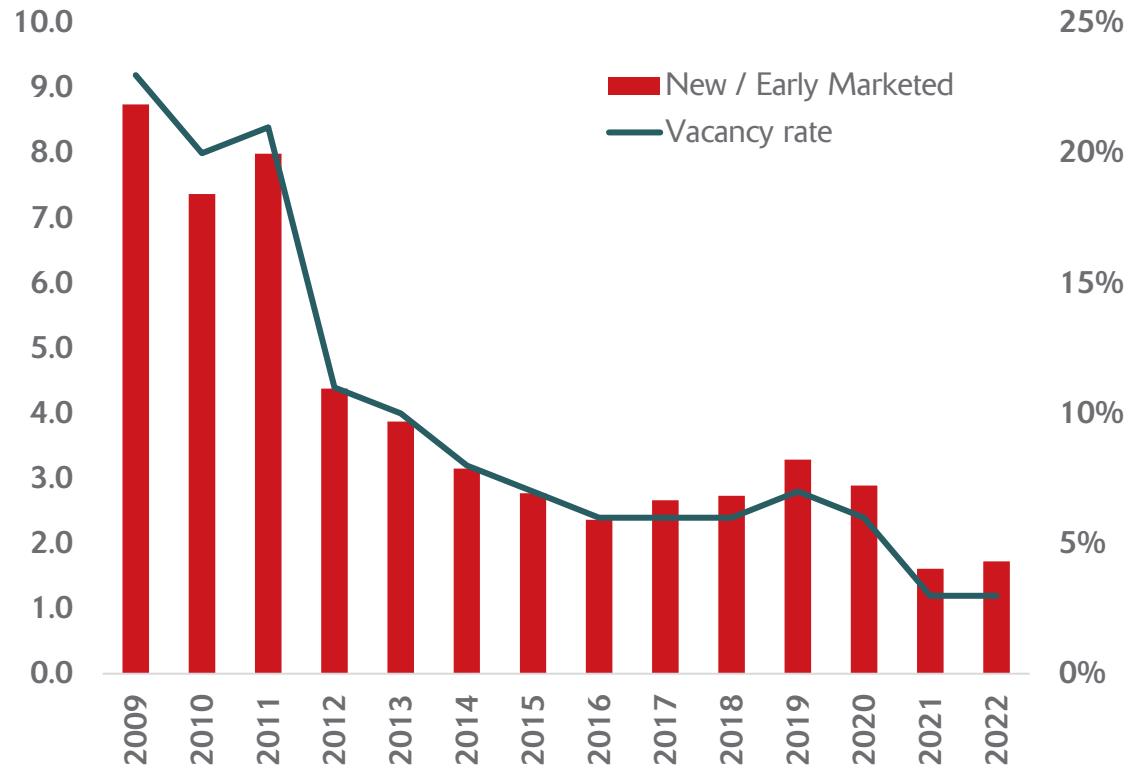


PRIME LOGISTICS YIELDS



UK LOGISTICS MARKET SUPPLY-DEMAND DYNAMICS

Supply of warehouse space¹
(million sq m)

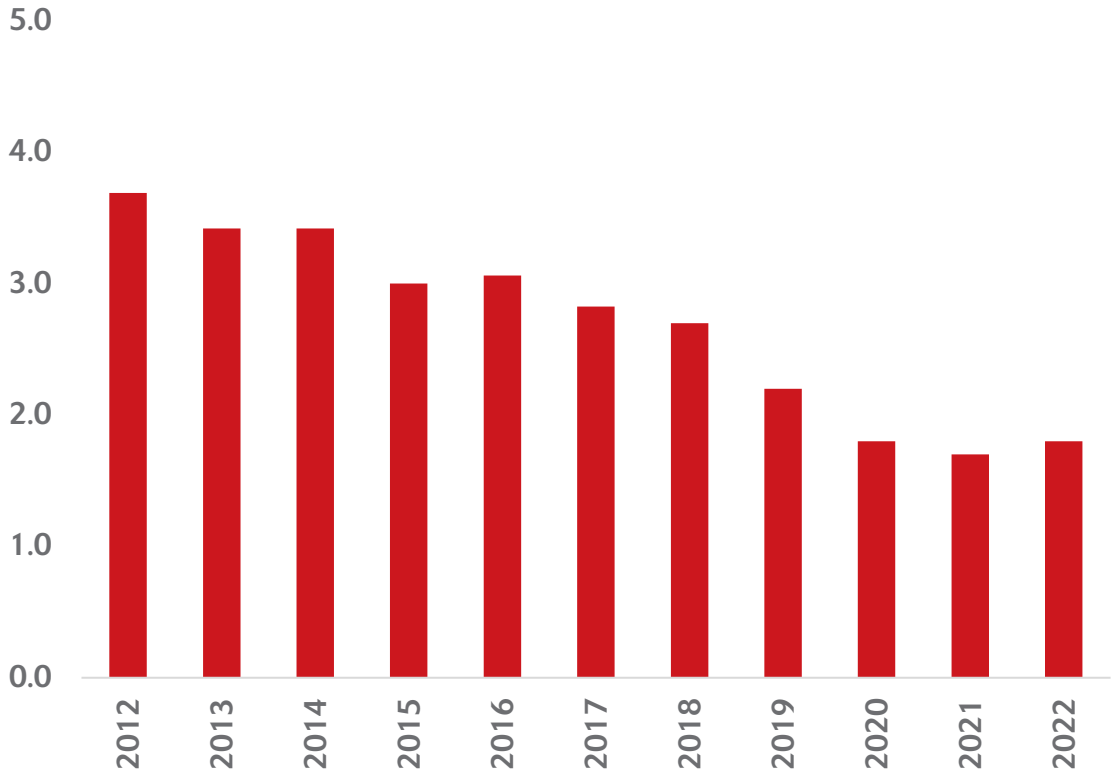


Take-up of warehouse space¹
(million sq m)

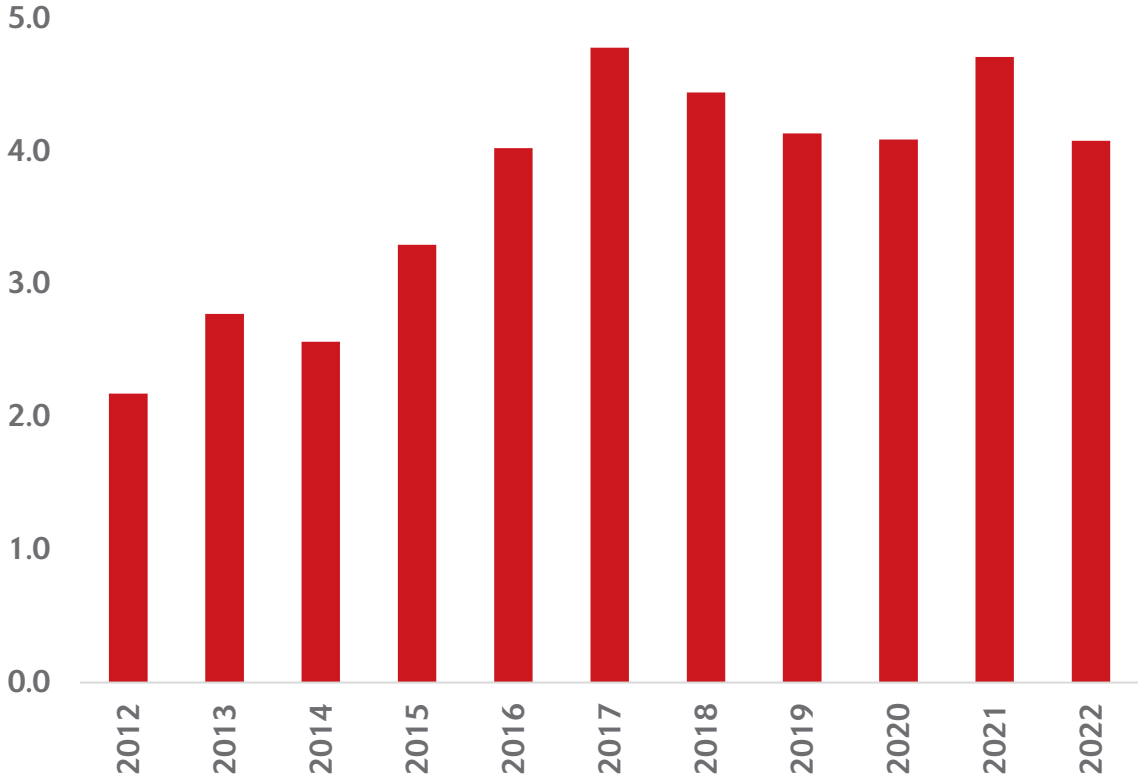


FRENCH LOGISTICS MARKET SUPPLY-DEMAND DYNAMICS

Supply of warehouse space¹
(million sq m)



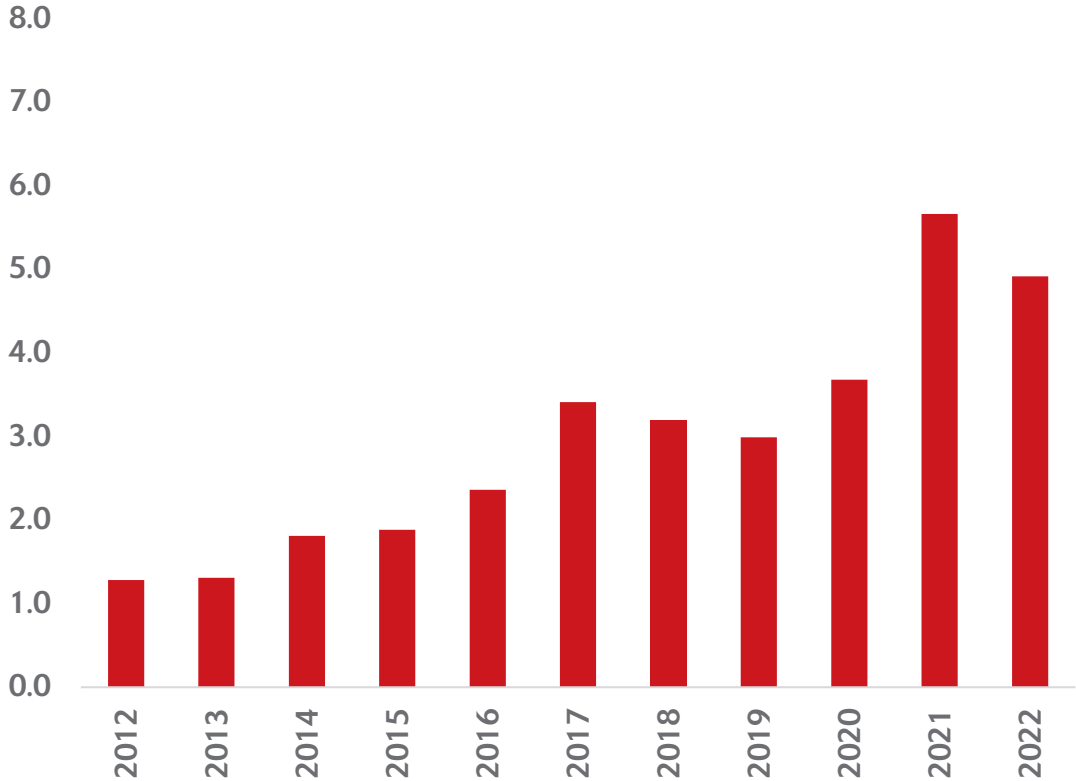
Take-up of warehouse space²
(million sq m)



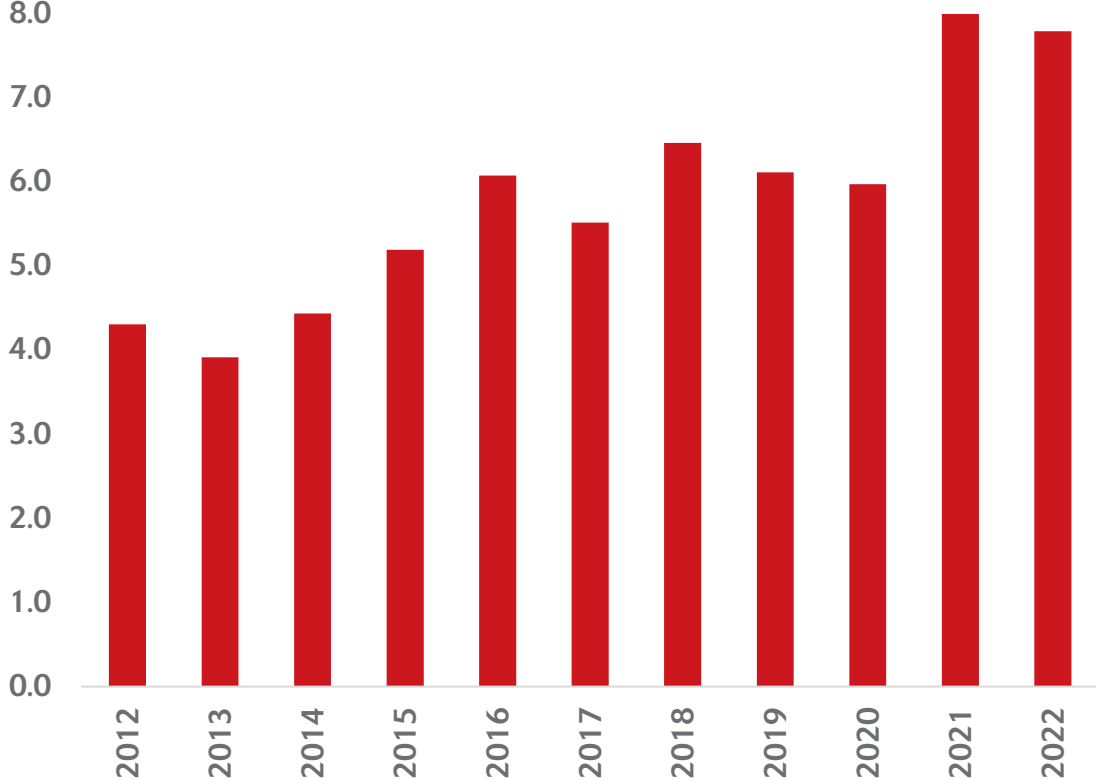
1 Source: CBRE (warehouse space >5,000 sq m).
2 Source: Savills (warehouse space >5,000 sq m).

OTHER CONTINENTAL EUROPEAN TAKE-UP

Take-up of warehouse space – Poland¹
(million sq m)



Take-up of warehouse space – Germany¹
(million sq m)



¹ Source: Savills; warehouse space >5,000 sq m.

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