SEGRO

2023 HALF YEAR RESULTS

27 JULY 2023

CONSISTENT STRATEGY DELIVERING STRONG RESULTS

+1.9%	Adjusted earnings per share
+7.4%	Dividend per share
-3.0%	Adjusted NAV per share

-1.4%	Portfolio valuation
+3.7%	ERV growth
£551m	Net investment

34%	LTV ratio
2.9%	Cost of Debt
7.5 yrs	Debt Maturity

£44m	New rent contracted
+20%	Uplift on rent reviews and renewals
+5.1%	Like-for-like rental growth

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Attractive market fundamentals

Strong operational results

Resilient financial performance

Positive outlook

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Attractive market fundamentals	**Strong operational results**	**Resilient financial performance**	**Positive outlook**

LONG-TERM STRUCTURAL DRIVERS SUPPORTING DIVERSE OCCUPIER DEMAND

DATA & DIGITALISATION

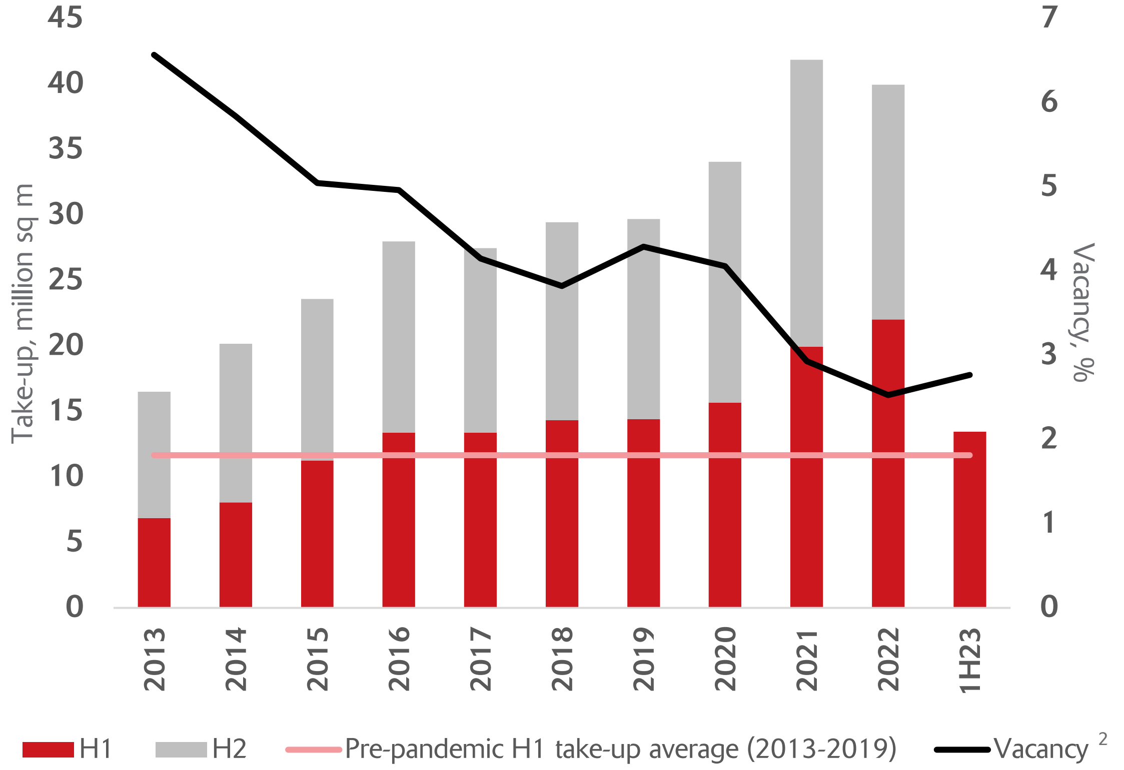
URBANISATION

SUPPLY CHAIN EFFICIENCY & RESILIENCE

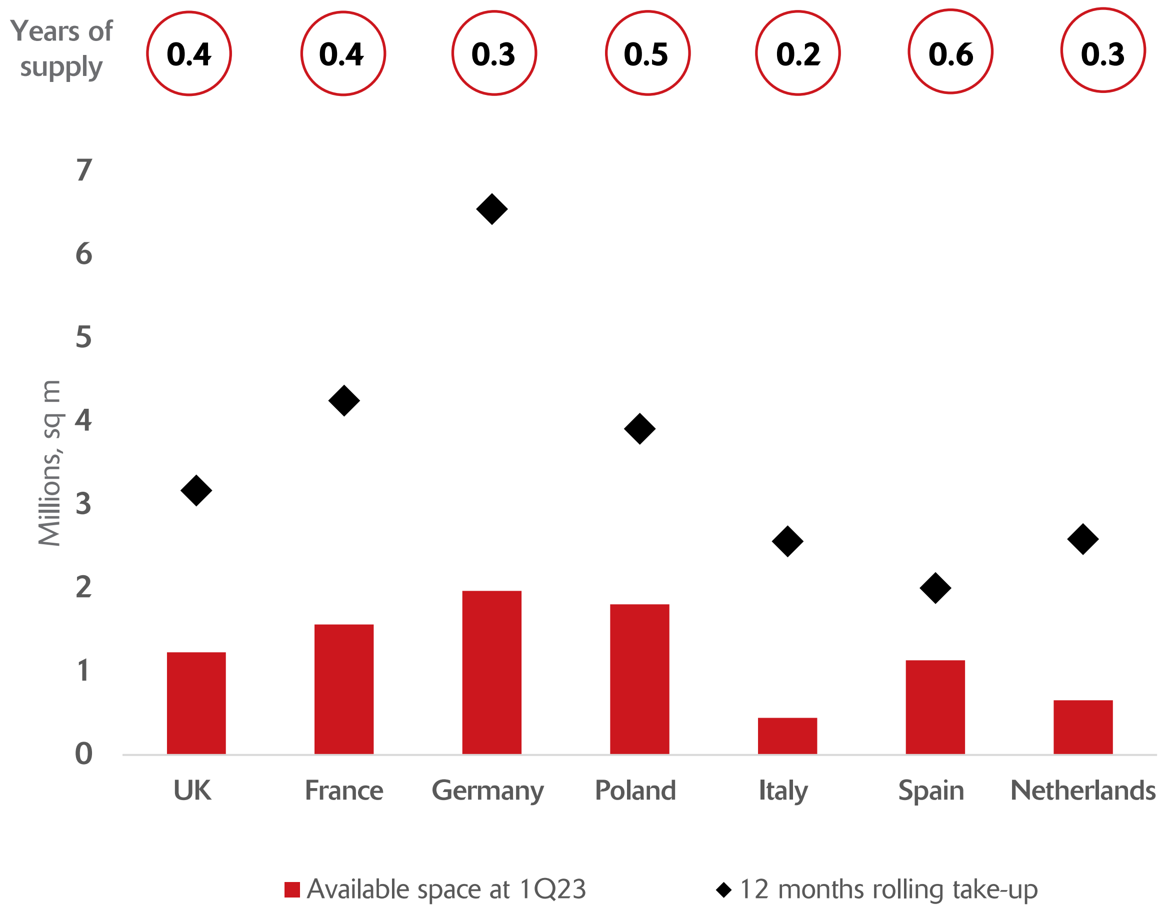
SUSTAINABILITY

SUPPLY-DEMAND BALANCE REMAINS FAVOURABLE

European take-up[1] normalising to historical averages, vacancy[2] remains low



Available space remains less than 1 year of take-up[2]

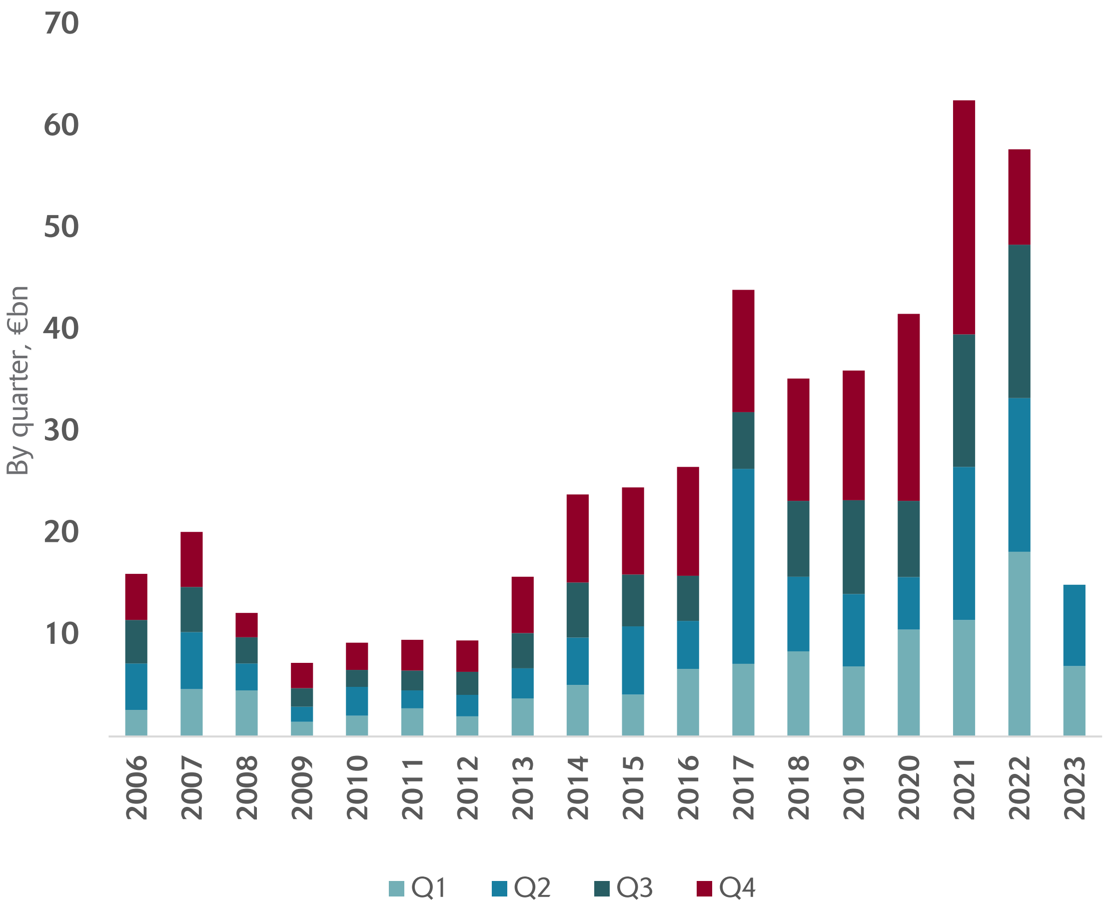


SEGRO

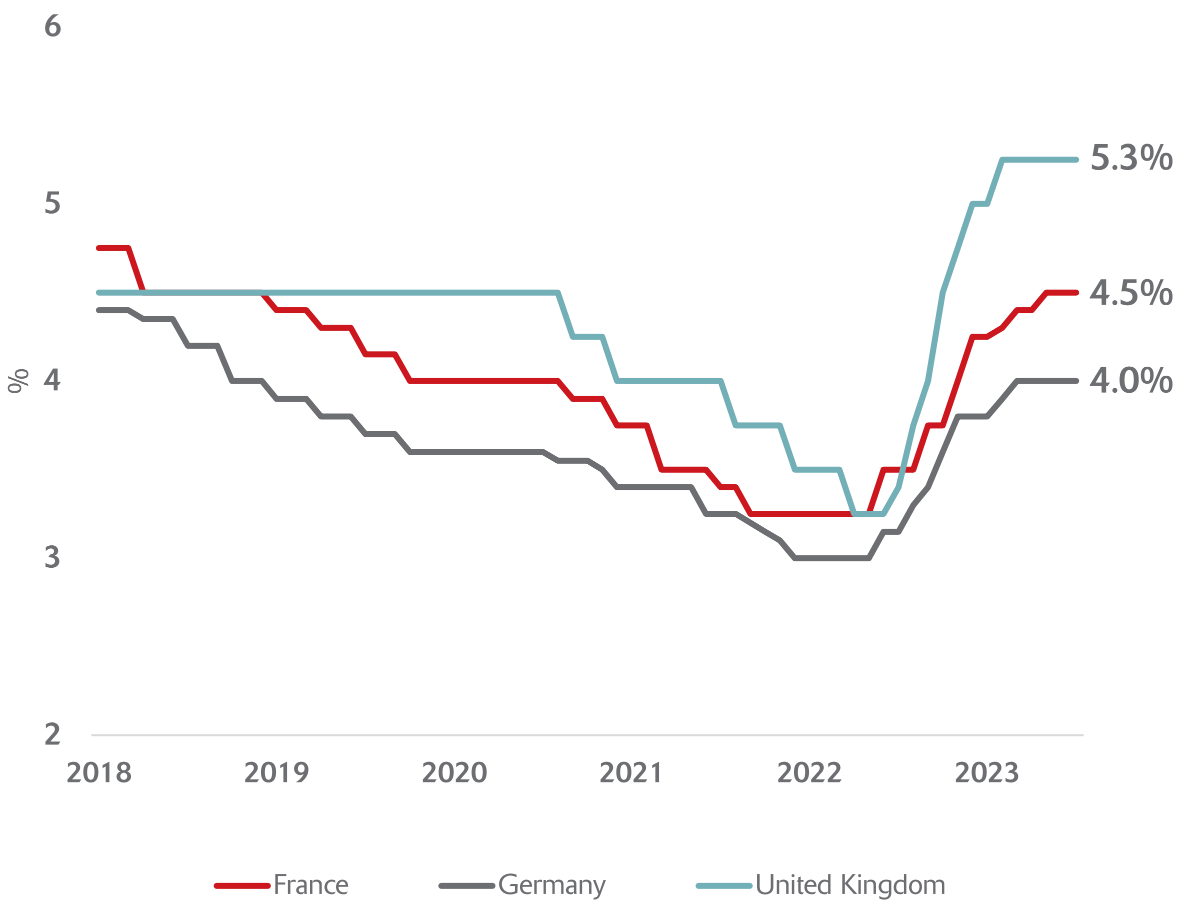
1 Source: SEGRO, Savills (UK and Continental Europe), logistics data covers units over 5,000 sqm in Europe and 100,000 sq ft in the UK. H1 2023 data (Q2 2023 numbers are preliminary)
2 Source: SEGRO, CBRE (UK and Continental Europe), logistics data covers units over 5,000 sqm in Europe and 100,000 sq ft in the UK. Q1 2023 data

INVESTMENT VOLUMES LOW BUT ACTIVITY RETURNING AND YIELDS STABLE IN Q2 2023

European industrial investment volumes[1]



European industrial prime yields[1]



1 Source: CBRE

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Attractive market fundamentals

Strong operational results

Resilient financial performance

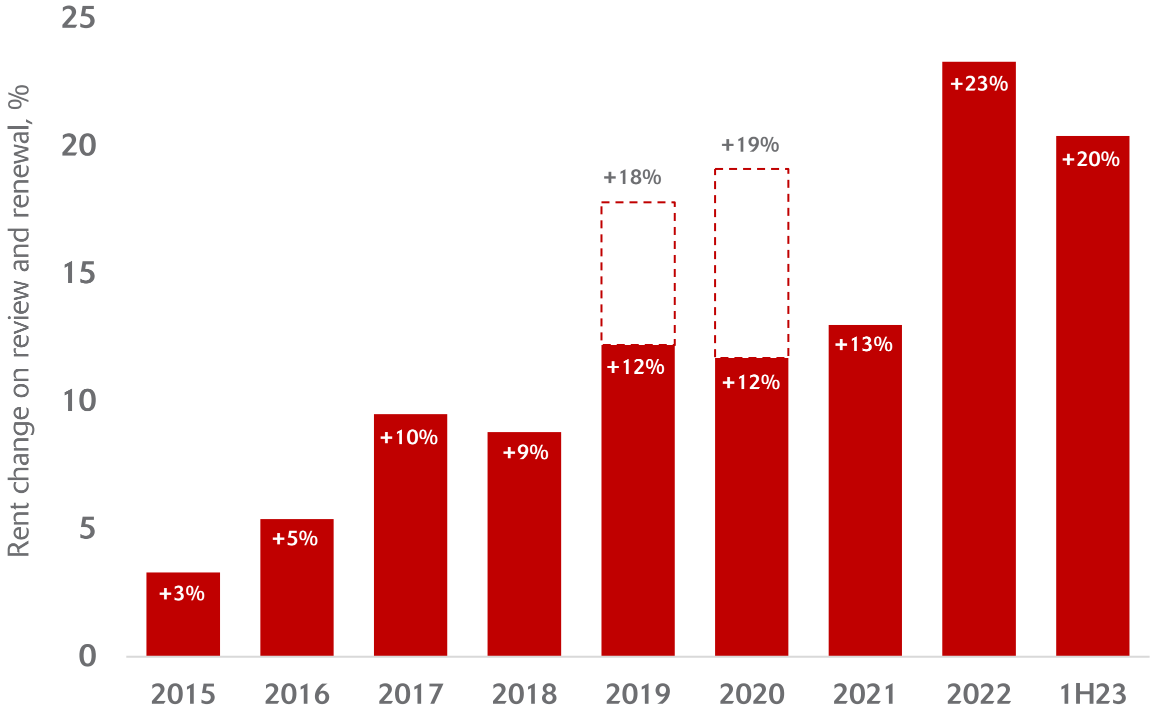
Positive outlook

STRONG AND DIVERSE LEASING ACTIVITY, OUTPERFORMING BROADER MARKET

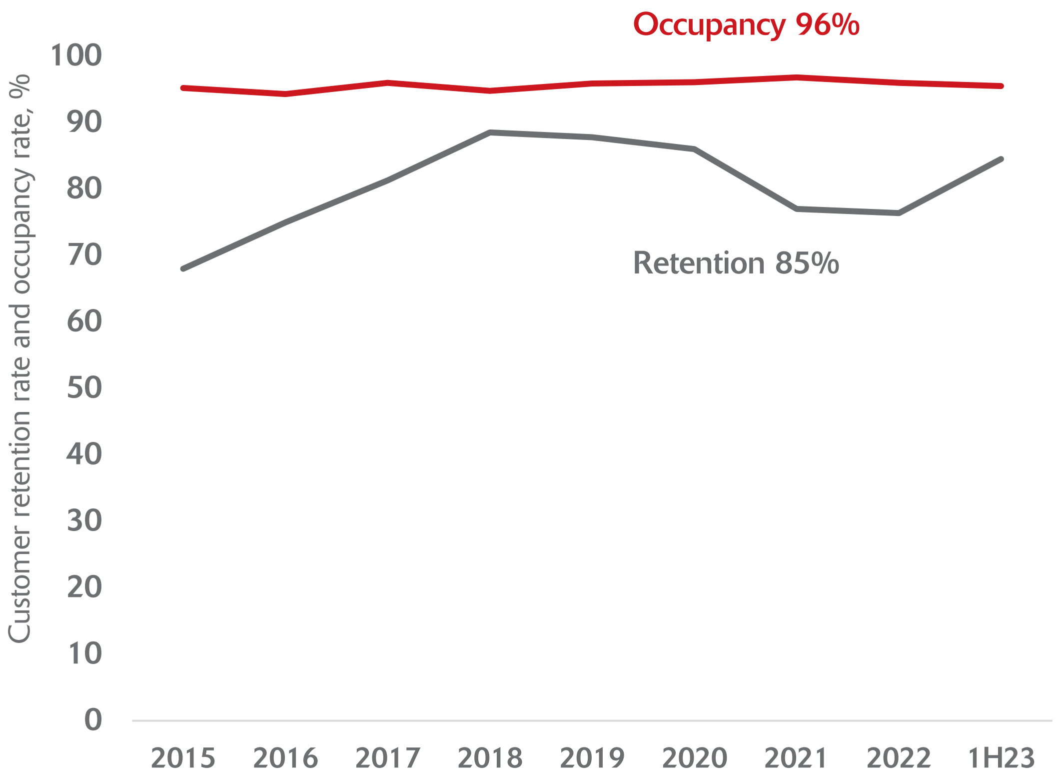
1 New rent contracted is total headline rent secured or (in the case of developments) agreed in the year

CAPTURING REVERSION, MAINTAINING OCCUPANCY

Strong uplift from renewals and reviews (excluding indexation)[1]



High levels of customer retention and occupancy[2]



SEGRO

1 Uplift in 2019 and 2020 included re-gears on the peppercorn leases in the Heathrow portfolio. Solid red bars indicate rental uplift excluding these one-off lease events
2 Occupancy rate based on ERV at 30 June 2023; customer retention rate based on headline rent retained in the same or alternative SEGRO premises

CREATING VALUE THROUGH ASSET MANAGEMENT

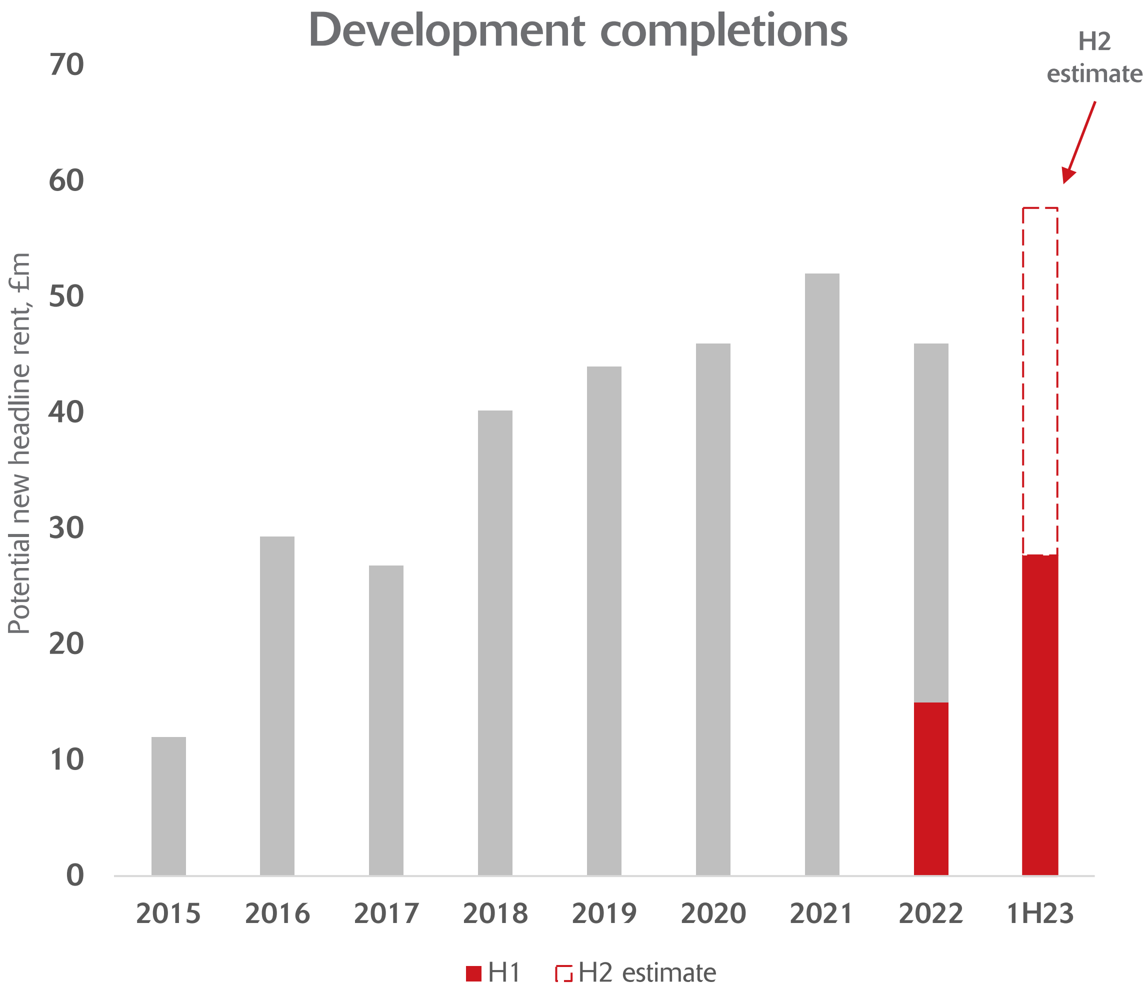
Responding to changing customer requirements

Capturing reversion through asset management

Highly sustainable refurbishments

Retrofitting solar across the portfolio

PROFITABLE GROWTH THROUGH DEVELOPMENT



£28m
potential headline rent (83% leased)

340,900 sqm
of new space completed (18 projects)

6.1%
yield on cost[1]

85%
rated BREEAM 'Excellent' or better (or local equivalent)[2]

SEGRO

1 Excludes developments completed by third parties on a forward funded basis acquired at investment value
2 Based on certifications received or expected

CONTINUING TO BE DISCIPLINED IN OUR APPROACH TO CAPITAL ALLOCATION

DEVELOPMENT

- Developing on land we already own
  - Yield on new money: c.10%
- Strong bias to pre-let developments

£299m

ACQUISITIONS

- Limited to rare, super prime opportunities

£326m

DISPOSALS

- Capex increasingly funded by selective disposals

£74m

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Attractive market fundamentals

Strong operational results

Resilient financial performance

Positive outlook

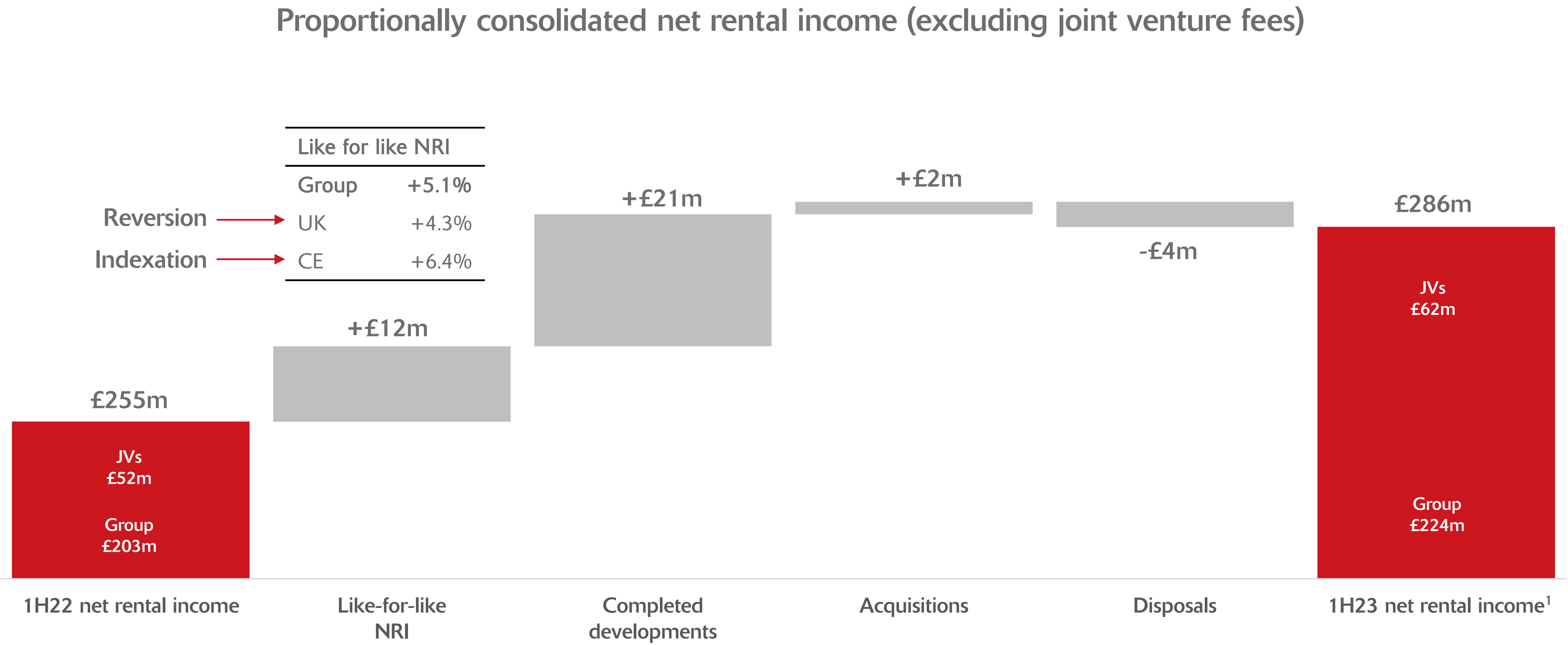
RESILIENT H1 2023 FINANCIAL RESULTS

£198m Adjusted profit before tax[1] +2.6%	**15.9p** Adjusted earnings per share[1,2] +1.9%	**8.7p** Dividend per share +7.4%
£18.1bn Portfolio valuation -1.4%[3]	**937p** Adjusted NAV per share[4] -3.0%	**34%** Loan to value

SEGRO

1 Adjusted profit before tax and Adjusted earnings per share have been represented to exclude joint venture performance fee income. H1 2022 figures have been changed accordingly. FY 2022 and H1 2023 figures are unaffected | 2 Average number of shares was 1,214 million in 2023 | 3 Percentage valuation change based on difference between opening and closing valuation for all properties including those under construction and land, adjusting for capex, acquisitions and disposals | 4 Adjusted NAV per share is in line with EPRA NTA

12% GROWTH IN NET RENTAL INCOME

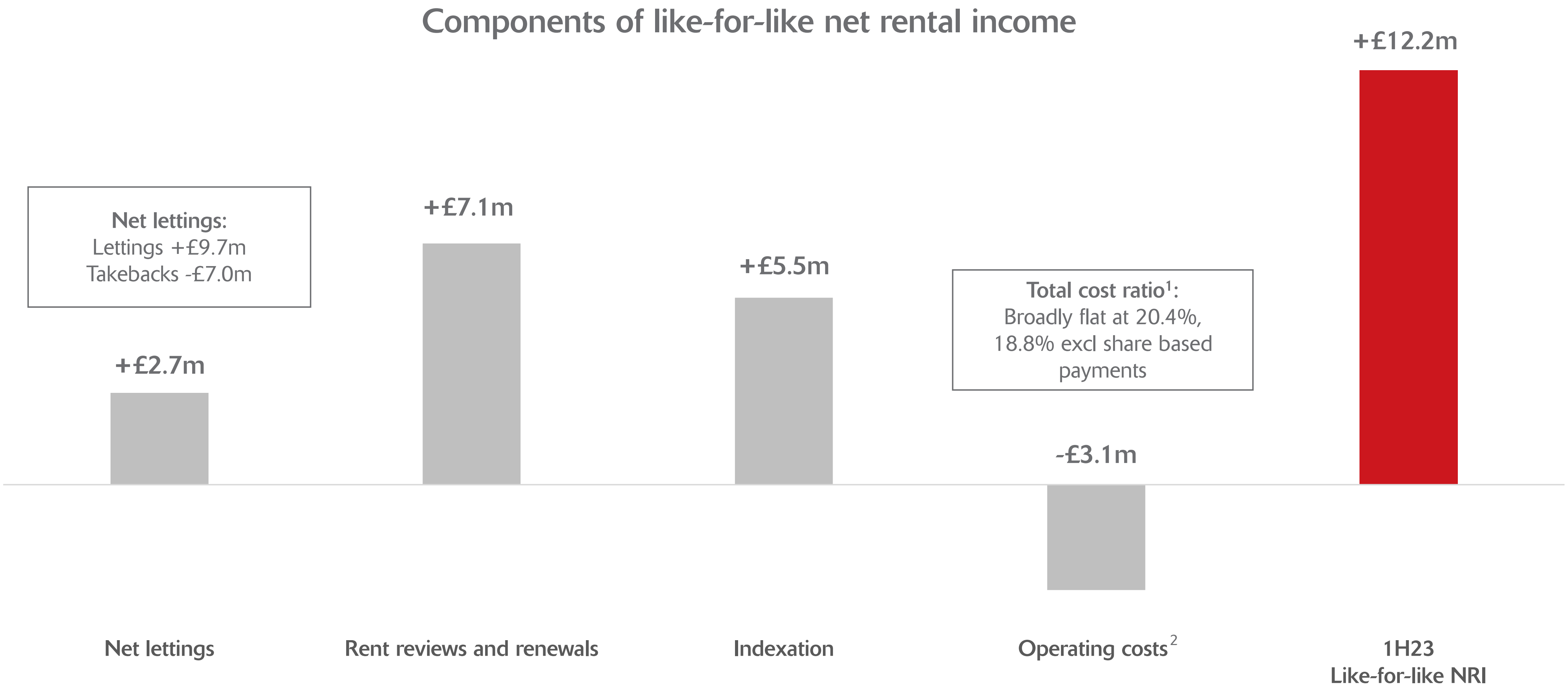


Like for like NRI	
Group	+5.1%
UK	+4.3%
CE	+6.4%

1 See slide 35 for more detail on the impact of acquisitions, disposals, development completions and one-off items on net rental income

SEGRO

5.1% LIKE-FOR-LIKE INCOME GROWTH DRIVEN BY CAPTURING REVERSION AND INDEXATION



SEGRO

1 Total cost ratio at H1 2022: 20.5%, excluding share based payments: 18.7%
2 Like-for-like operating costs include £1.0m of bad debts (H1 2022: £1.1m)

DRIVING 2% INCREASE IN EARNINGS

Adjusted income statement	H1 2023 £m	H1 2022[1] £m	Change
Gross rental income	266	239	
Property operating expenses	(42)	(36)	
Net rental income	**224**	**203**	**+10%**
Joint venture management fee income	16	15	
Other income	3	3	
Administration expenses	(33)	(31)	
Share of joint ventures' adjusted profit after tax[2]	40	35	
Adjusted operating profit	**250**	**225**	**+11%**
Net finance costs	(52)	(32)	
Adjusted profit before tax	**198**	**193**	**+3%**
Adjusted EPS (pence)	15.9	15.6	+2%
Average share count (millions)	1,214	1,204	

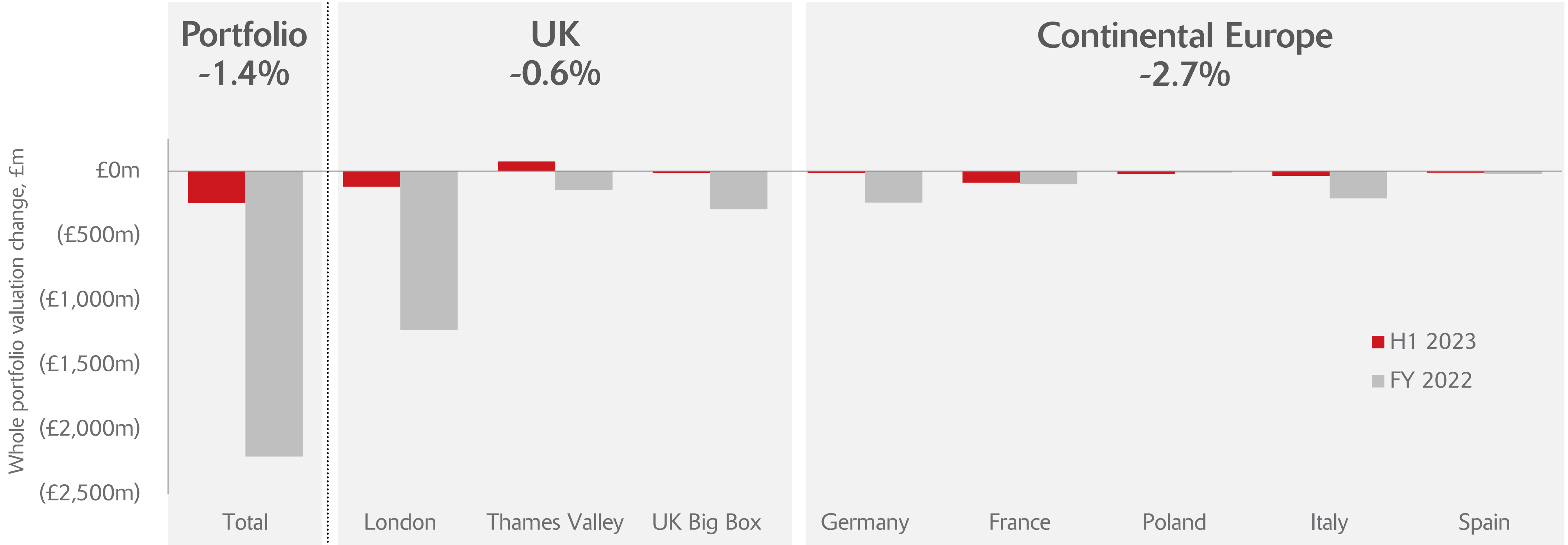
SELP performance fee:
- No performance fee recognised during H1 2023
- Not included in Adjusted profit[1]
- Estimated €80m net receivable by SEGRO (based on June 2023 valuations)[3]

Net finance costs:
- £20m increase mainly due to new debt at higher all-in rates
- £27m capitalised interest in H1 2023 (H1 2022: £6m)

1 H1 2022 comparables have been restated to reflect exclusion of the impact of the joint venture performance fee from SELP in the Adjusted profit
2 Net property rental income less administrative expenses, net interest expenses and taxation
3 Final amount receivable will be based on additional valuation exercise at the 10-year anniversary of SELP JV in October 2023

H1 2023 VALUES RELATIVELY STABLE

Portfolio value at 30 June 2023: £18.1 billion (at share)



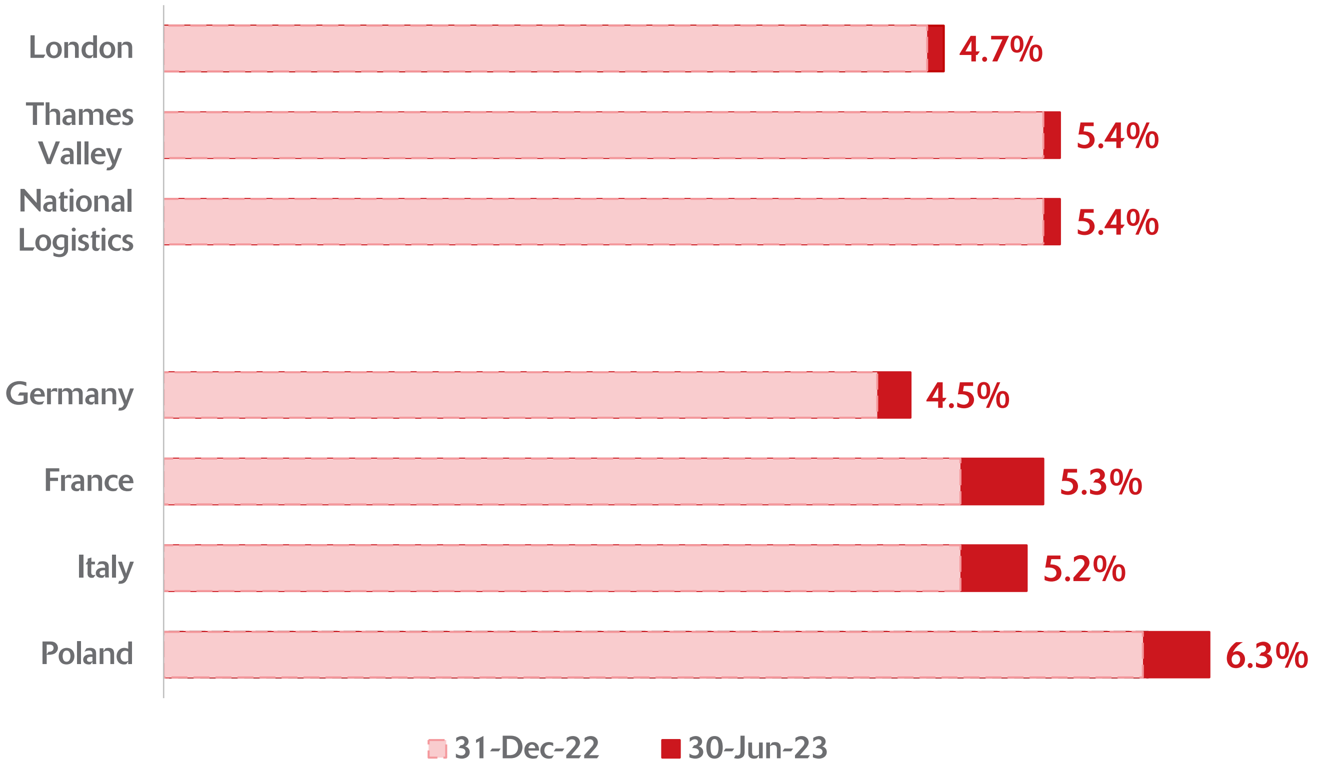
	Total	London	Thames Valley	UK Big Box	Germany	France	Poland	Italy	Spain
1H23[1]	-1.4%	-1.9%	+2.3%	-0.8%	-0.9%	-4.1%	-2.9%	-3.2%	-3.9%
FY22[1]	-11.0%	-16.1%	-4.7%	-14.7%	-9.8%	-3.9%	-1.2%	-14.0%	-5.2%

SEGRO

1 Whole portfolio including acquisitions, land & developments, at SEGRO share

YIELD EXPANSION LARGELY OFFSET BY RENTAL GROWTH

Property yield[1]: 5.1%
31 December 2022: 4.8%

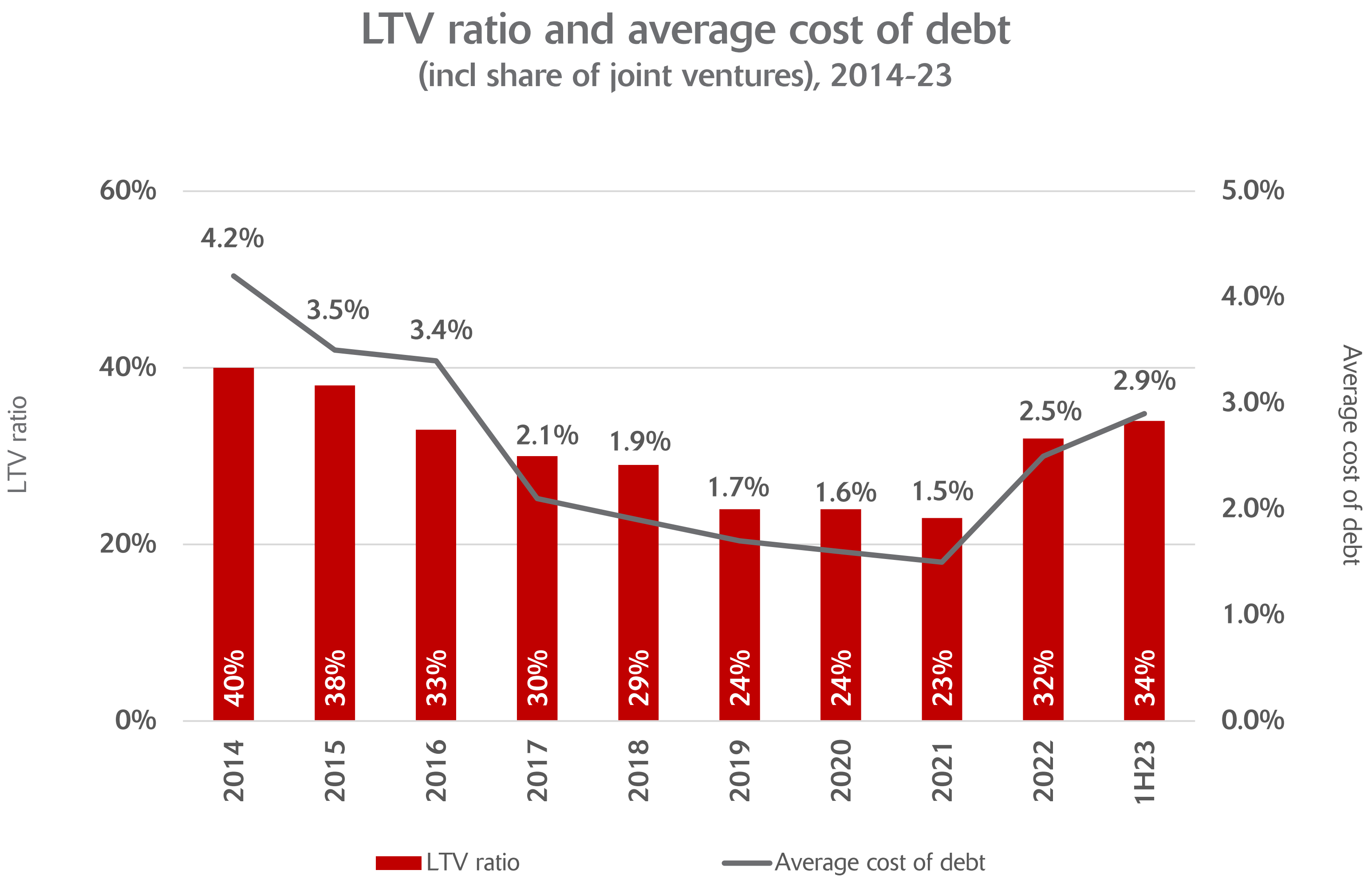


	Property yield	Yield change	ERV growth[2]: +3.7%	
London	4.7%	+10bps	+2.5%	UK: +3.0%
Thames Valley	5.4%	+10bps	+4.5%	
National Logistics	5.4%	+10bps	+2.3%	
Germany	4.5%	+20bps	+4.8%	Cont. Eur: +4.8%
France	5.3%	+50bps	+5.4%	
Italy	5.2%	+40bps	+3.9%	
Poland	6.3%	+40bps	+3.7%	

SEGRO

1 Net true equivalent yield. Yield on standing assets at 30 June 2023
2 ERV growth based on assets held throughout 1H23

BALANCE SHEET REMAINS STRONG



£1.7bn committed liquidity
cash and available bank facilities

A- (Fitch senior unsecured)
credit rating

12.2x
net debt/EBITDA[1]

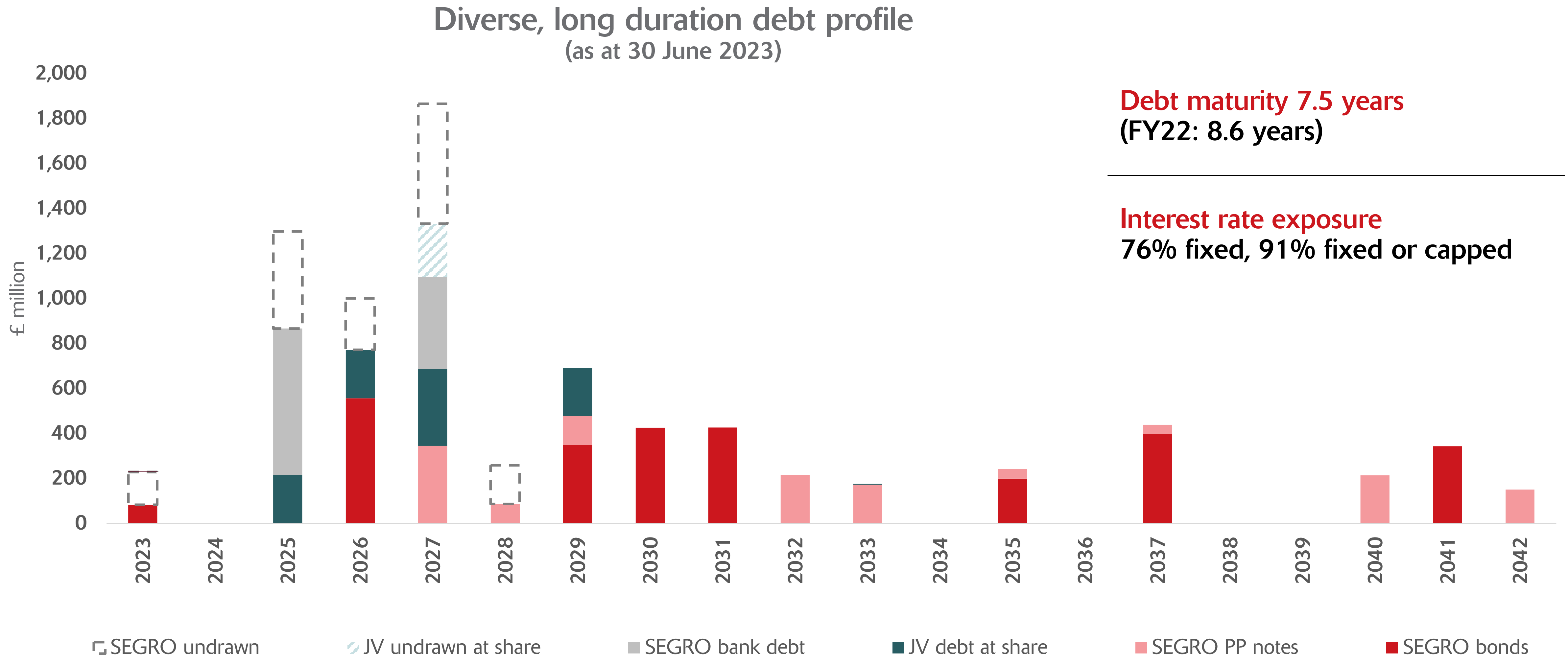
3.4x
interest cover

Estimated development capex:
2023: c. £600 million

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

1 Based on net debt as at 30 June 2023 and EBITDA for the twelve months to 30 June 2023

LOW REFINANCING RISK



Debt maturity 7.5 years
(FY22: 8.6 years)

Interest rate exposure
76% fixed, 91% fixed or capped

H1 2023 FINANCIAL SUMMARY

5.1% like-for-like rental growth and 1.9% adjusted earnings growth

2023 half year dividend increased by 7.4%

1.4% decrease in the value of the portfolio

Balance sheet remains strong

SEGRO

SEGRO Logistics Park Leipzig Airport, Germany

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Attractive market fundamentals

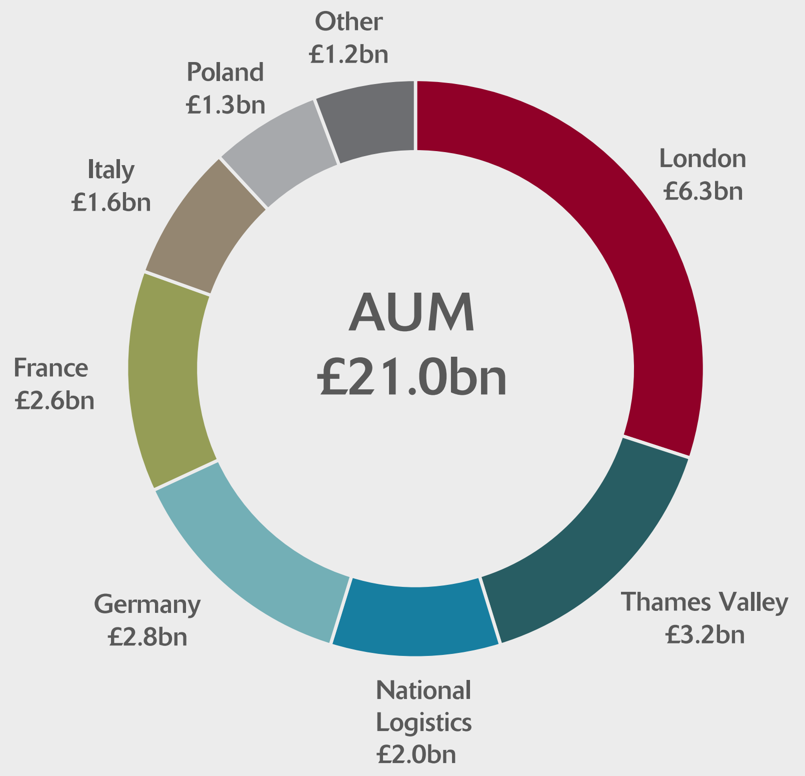
Strong operational results

Resilient financial performance

Positive outlook

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

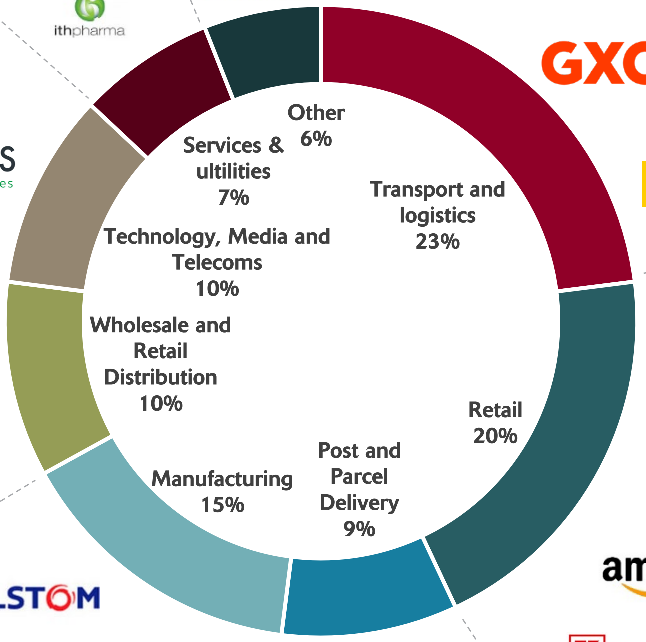
Portfolio split by geography and asset type
(at 30 June 2023)



At SEGRO Share

A VERY DIVERSIFIED CUSTOMER BASE

Customer sectors
(headline rent, SEGRO share)



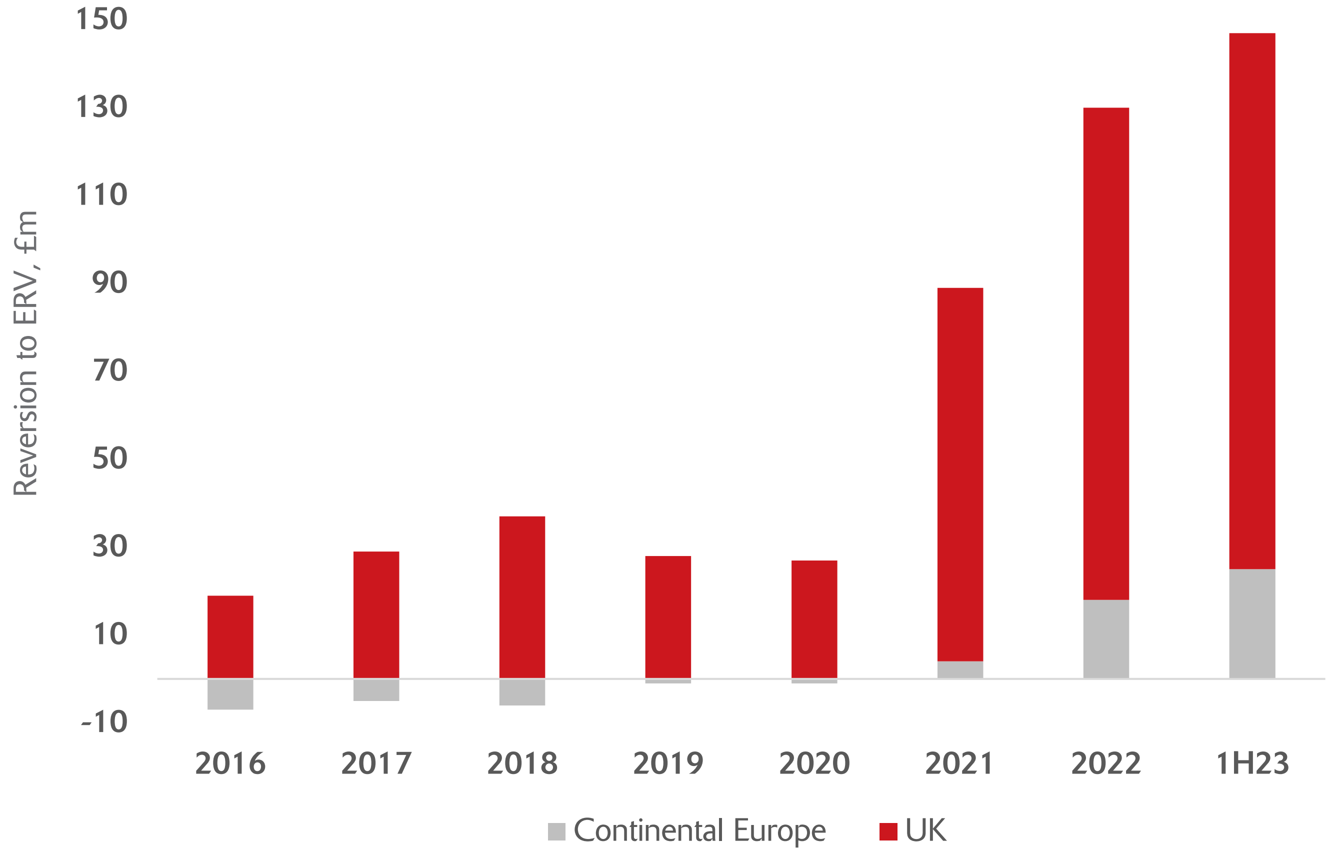
1,444 customers

Top 20 customers = 32% of total group headline rent

No single customer > 7% of total group headline rent

£147M REVERSIONARY POTENTIAL TO BE CAPTURED

Accumulated reversion to ERV in the portfolio[1]



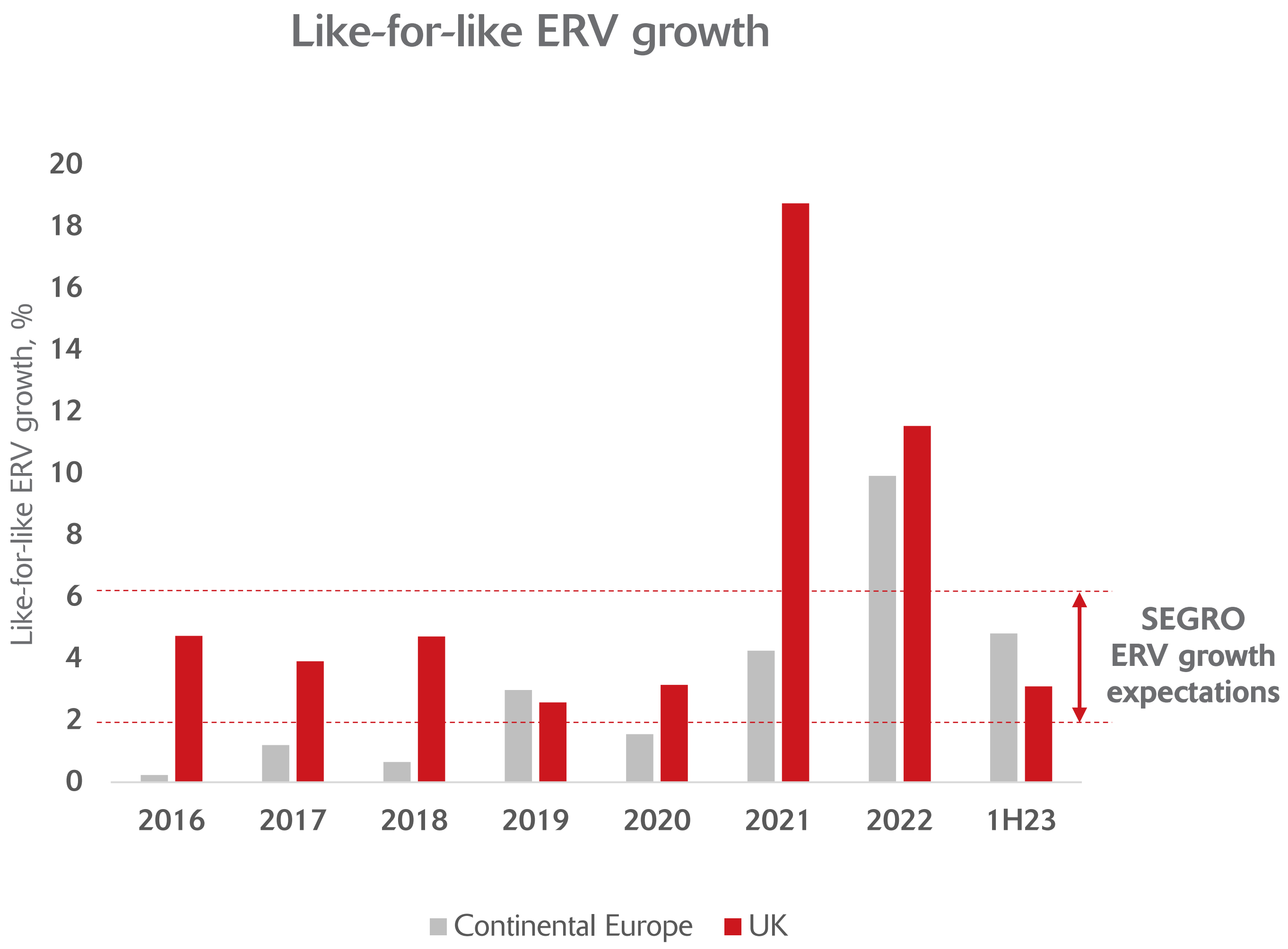
Portfolio 24% reversionary

£57m uplift opportunity over next 18 months

SEGRO

1 Reversion on let space only, excludes vacancy

ERV GROWTH EXPECTATIONS UNCHANGED



Demand-supply conditions remain favourable for continued rental growth

ERV growth remains above pre-pandemic levels

No change to future expectations

>£550 MILLION OF POTENTIAL RENTAL INCOME FROM FUTURE DEVELOPMENT

Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield[3]	Proportion pre-let	Expected delivery
Current	616,464	271[2]	66	7.2%	65%	1-12 months
Near-term pre-lets[1]	124,281	94	10	6.8%	100%	12-18 months
Future[1]	3.6m	3,342	360	7.0%	-	1-7 years
Total	4.3m	3,707	436	7.0%	-	1-10 years
Optioned land[4]	c1.5m		c150		-	1-10 years

Potential annualised gross rent from current, near-term and future pipeline[5], by asset type (£436 million at 30 June 2023)

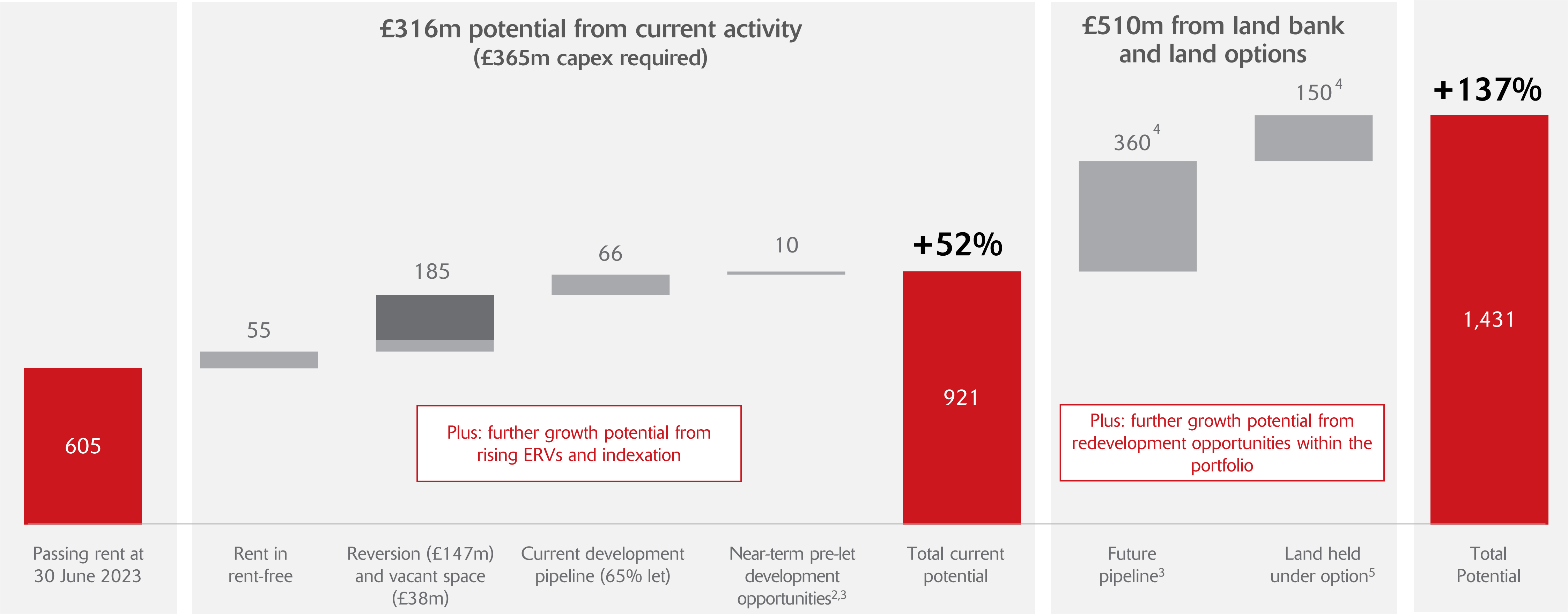
Potential annualised gross rent from current, near-term and future pipeline[5], by region (£436 million at 30 June 2023)

SEGRO

1 Future development pipeline in the 2023 Half Year Property Analysis Report | 2 Capex already incurred is £285m
3 Estimated average yield on total development cost | 4 Land secured by way of options or conditional on contract | 5 Excludes optioned land

POTENTIAL >£1.4 BILLION RENTAL INCOME

Annualised gross cash passing rent[1], £ million
(as at 30 June 2023)



SEGRO

1 Including JVs at share | 2 Near-term development opportunities include pre-let agreements subject to final conditions such as planning permission, which are expected to commence within the next 12 months | 3 Total rent potential of £370m from near-term development opportunities and future pipeline
4 Estimated, excludes rent from development projects identified for sale on completion and from projects identified as "Near-term opportunities"
5 Land secured by way of options or conditional on contract

SEGRO STRUCTURALLY ADVANTAGED TO OUTPERFORM

On track for another strong year of rent roll growth

Significant embedded growth within our portfolio

Momentum returning to investment markets

Q&A

2023 Half Year Results

SEGRO

APPENDIX

Portfolio and Financial Data

ADJUSTED INCOME STATEMENT
(JVS PROPORTIONALLY CONSOLIDATED)

	H1 2023			H1 2022[1]		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	266	66	332	239	56	295
Property operating expenses	(42)	(4)	(46)	(36)	(4)	(40)
Net rental income	**224**	**62**	**286**	**203**	**52**	**255**
JV management fee income[2]	16	(6)	10	15	(6)	9
Other income	3	1	4	3	1	4
Administration expenses	(33)	(1)	(34)	(31)	(1)	(32)
Adjusted operating profit	**210**	**56**	**266**	**190**	**46**	**236**
Net finance costs	**(52)**	**(10)**	**(62)**	**(32)**	**(7)**	**(39)**
Adjusted profit before tax	**158**	**46**	**204**	**158**	**39**	**197**
Tax and non-controlling interests	**(5)**	**(6)**	**(11)**	**(5)**	**(4)**	**(9)**
Adjusted profit after tax	153	40	193	153	35	188

SEGRO

1 H1 2022 comparables have been restated to reflect exclusion of the impact of the joint venture performance fee from SELP in the Adjusted profit
2 The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement (H1 2023: £16 million; H1 2022: £15 million). SEGRO's share of JV fees are reflected in JV operating expenses (H1 2023: £6 million; H1 2022: £6 million)

PRO FORMA H1 2023 ACCOUNTING NET RENTAL INCOME

	Group £m	JVs £m	Total £m
H123 net rental income	**224**	**62**	**286**
Half year impact of:			
Disposals since 1 January 2023	-	-	-
Acquisitions since 1 January 2023	-	-	-
Developments completed and let since 1 January 2023	3	1	4
One-off items	(7)	-	(7)
Pro forma H123 net rental income	**220**	**63**	**283**

Pro forma H1 2023 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2023

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

Share of JV fee costs removed from JV net rental income (see slide 34)

Net rental income would have been £3 million lower on this basis

TOTAL COST RATIO

Total cost ratio, Half year 2022-23 (proportionally consolidated)

Incl. joint ventures at share	Half year to 30 June 2023 £m	Half year to 30 June 2022 £m
Gross rental income (less reimbursed costs)	331	294
Property operating expenses	42	36
Administration expenses	33	31
JV operating expenses	11	11
Less reimbursed costs: JV management fees, management and other fees[1]	(19)	(18)
Total costs[2]	**67**	**60**
Of which share based payments	(5)	(5)
Total costs excluding share based payments	62	55
Total cost ratio[3]	**20.4%**	**20.5%**
Total cost ratio excluding share based payments[2]	18.8%	18.7%

1 Includes JV property management fee income of £16 million and management and other fees of £3 million (H1 2022: £15 million and £3 million respectively)
2 Total cost includes wholly-owned vacancy property costs of £7 million (H1 2022: £4 million) and share of JV vacant property costs of £nil million (H1 2022: £nil million)
3 Cost ratio percentages have been calculated using the figures presented in the table above in millions to one decimal place

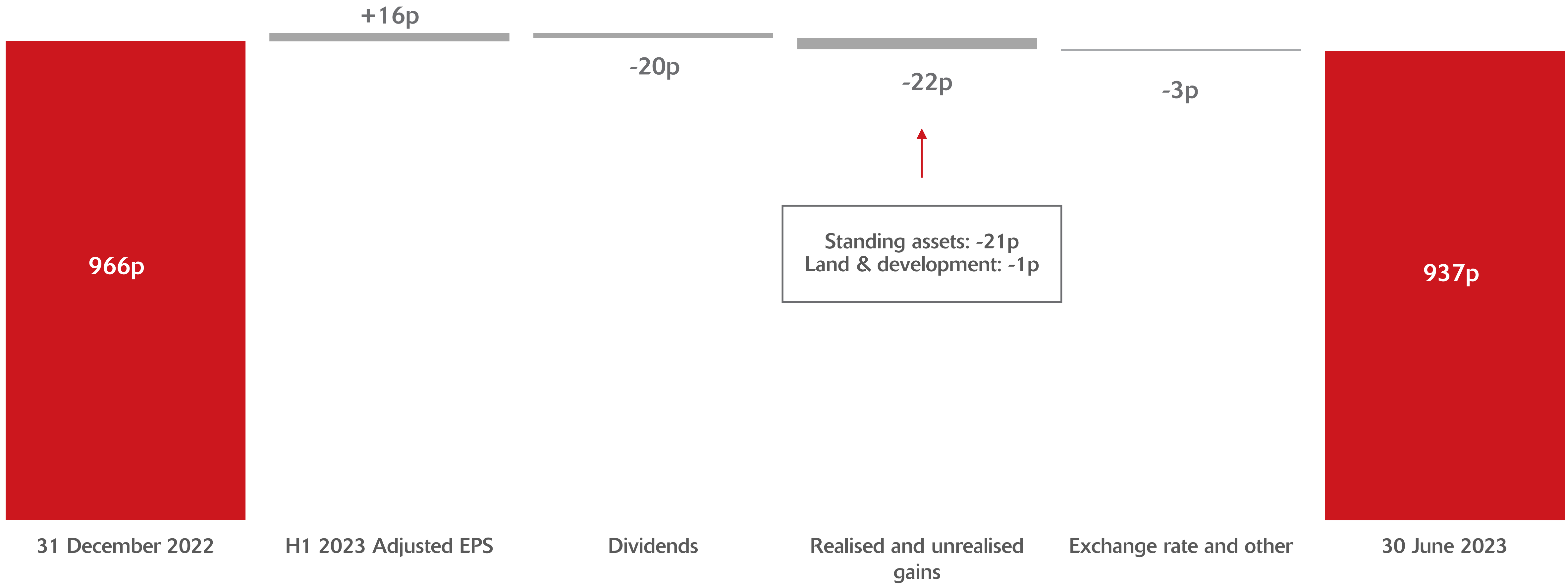
BALANCE SHEET
(JVS PROPORTIONALLY CONSOLIDATED)

	30 June 2023 Group £m	30 June 2023 JVs £m	30 June 2023 Total £m	31 December 2022 Group £m	31 December 2022 JVs £m	31 December 2022 Total £m
Investment properties	15,234	2,929	18,163	14,939	3,022	17,961
Trading properties	2	-	2	35	-	35
Total properties	15,236	2,929	18,165	14,974	3,022	17,996
Investment in joint ventures	1,698	(1,698)	-	1,768	(1,768)	-
Other net liabilities	(603)	(281)	(884)	(647)	(283)	(930)
Net debt	(5,128)	(950)	(6,078)	(4,722)	(971)	(5,693)
Net asset value[1]	**11,203**	**-**	**11,203**	**11,373**	**-**	**11,373**
EPRA adjustments			297			344
Adjusted NAV			11,500			11,717
Adjusted NAV, pence per share			937			966

1 After minority interests

3% DECREASE IN ADJUSTED NAV[1]

Components of Adjusted NAV change, 31 December 2022 to 30 June 2023



1 Adjusted NAV is in line with EPRA NTA

EPRA PERFORMANCE MEASURES

	Half year to 30 June 2023		Half year to 30 June 2022	
	£m	£p per share	£m	£p per share
EPRA Earnings	193	15.9	204	16.9
EPRA NTA (Adjusted NAV)	11,500	937	15,139	1,249
EPRA NRV	12,669	1,032	16,520	1,363
EPRA NDV	11,983	976	15,257	1,259
EPRA LTV		36.1%		25.3%
EPRA net initial yield		3.8%		2.9%
EPRA topped-up net initial yield		4.2%		3.2%
EPRA vacancy rate		4.5%		3.3%
EPRA cost ratio (including vacant property costs)		20.4%		20.5%
EPRA cost ratio (excluding vacant property costs)		18.2%		19.0%

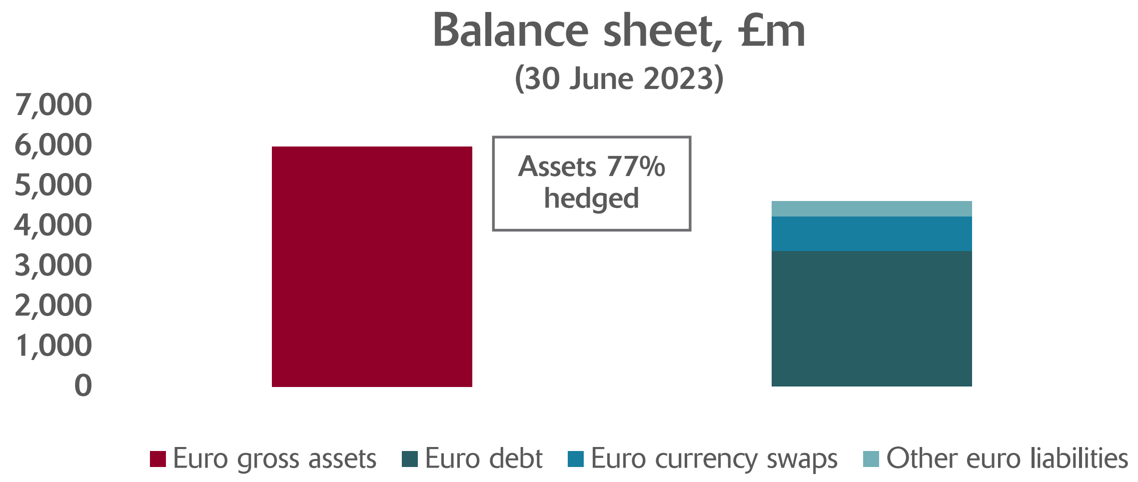
EPRA CAPITAL EXPENDITURE ANALYSIS

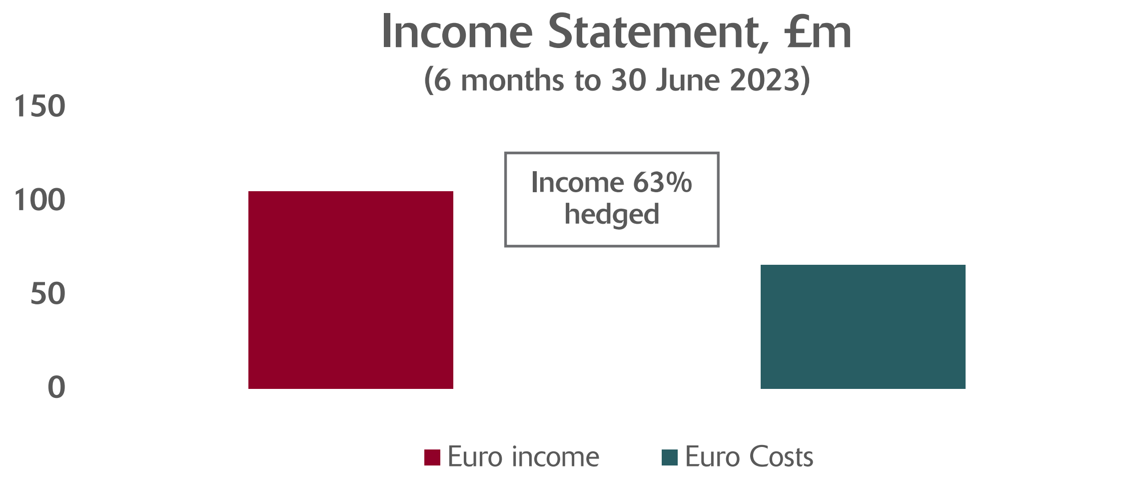
	Six months to 30 June 2023			Six months to 30 June 2022		
	Group £m	JVs £m	**Total £m**	Group £m	JVs £m	**Total £m**
Acquisitions	323	3	326	328	37	365
Development	248	51	299	324	34	358
Capitalised interest	27	2	29	6	-	6
Completed properties[1]	22	5	27	17	4	21
Other[2]	17	4	21	16	5	21
Total	**637**	**65**	**702**	**691**	**80**	**771**

- **Just over 63% 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**

1 Completed properties are those not deemed under development during the period
2 Tenant incentives, letting fees and rental guarantees

EURO CURRENCY EXPOSURE AND HEDGING





- €1.16:£1 as at 30 June 2023
- € assets 77% hedged by € liabilities
- €1,584m (£1,365m) of residual exposure – 12% of Group NAV
- Illustrative NAV sensitivity vs €1.16:
  - +5% (€1.22) = -£65m (-c5.4p per share)
  - -5% (€1.10) = +£72m (+c.5.9p per share)

- Loan to Value (on look-through basis) at €1.16:£1 is 34%,
- Sensitivity vs €1.16:
  - +5% (€1.22) LTV -0.8%
  - -5% (€1.10) LTV +0.9%

- Average rate for 6 months to 30 June 2023 €1.14:£1
- € income 63% hedged by € expenditure (including interest)
- Net € income for the period €45m (£39m) – 12% of Group
- Illustrative annualised net income sensitivity versus €1.14
  - +5% (€1.20) = -£1.9m (-c.0.2p per share)
  - -5% (€1.08) = +2.1m (c.0.2p per share)

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

	30 June 2023 £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	5,231	3.0			
Group cash & equivalents	(103)				
Group net borrowings	**5,128**		**3.3**	**72**	**89**
Joint venture gross borrowings	990	2.2			
Joint venture cash & equivalents	(40)				
Joint venture net borrowings	**950**		**2.8**	**102**	
'Look-through' gross borrowings	6,221	2.9			
'Look-through' net borrowings	6,078		3.2	76	91
'Look-through' net borrowings excluding capitalised costs	**6,127**				
Total properties (including SEGRO share of joint ventures)	**18,094**				
'Look-through' loan to value ratio	**34%**				

URBAN AND BIG BOX WAREHOUSES – COMPLEMENTARY ASSET TYPES

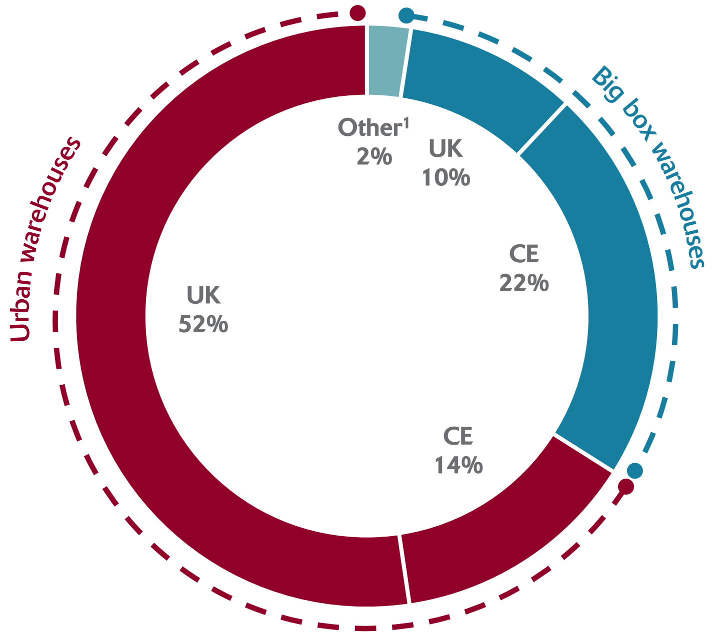
Urban warehouses (66%)

- 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 30 June 2023



Big boxes (32%)

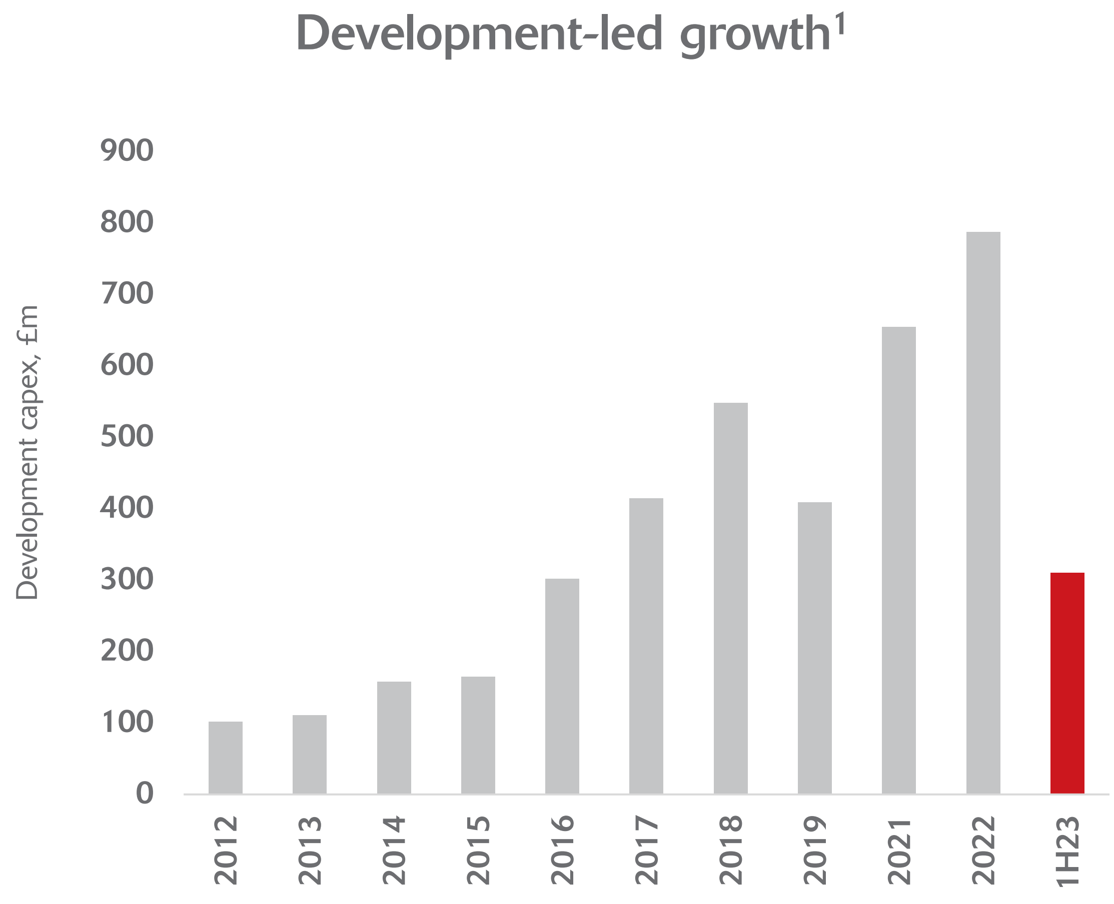
- Larger units, generally over 10,000 sq m
- Mainly used for bulk storage and distribution of goods
- Increased demand as a result of online retail and supply chain optimisation
- Higher availability of development land but development constrained by planning/ zoning challenges
- Higher net income yields,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

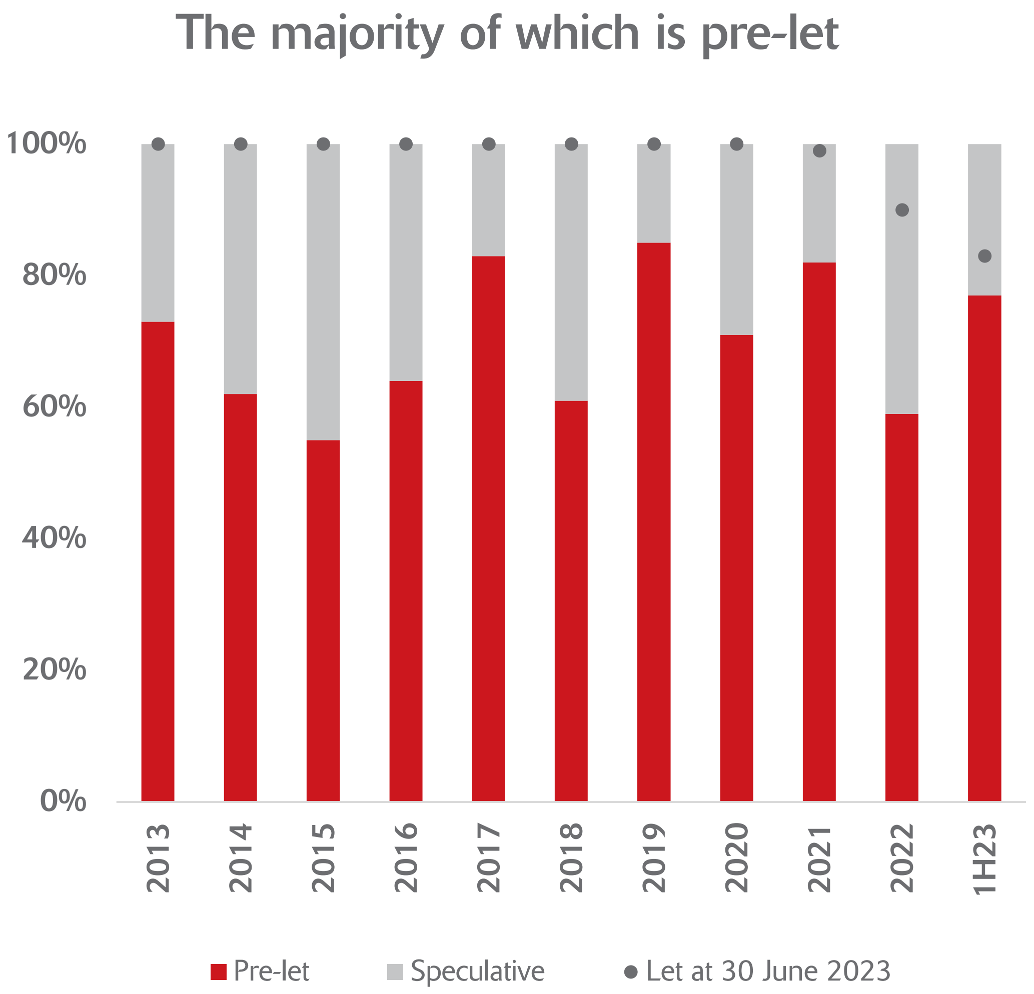
Future performance mainly driven by income yield, JV fees and development gains

SEGRO

1 Other uses includes offices and retail uses such as trade counters, car showrooms and self storage facilities

ENHANCED, DE-RISKED DEVELOPMENT PROGRAMME

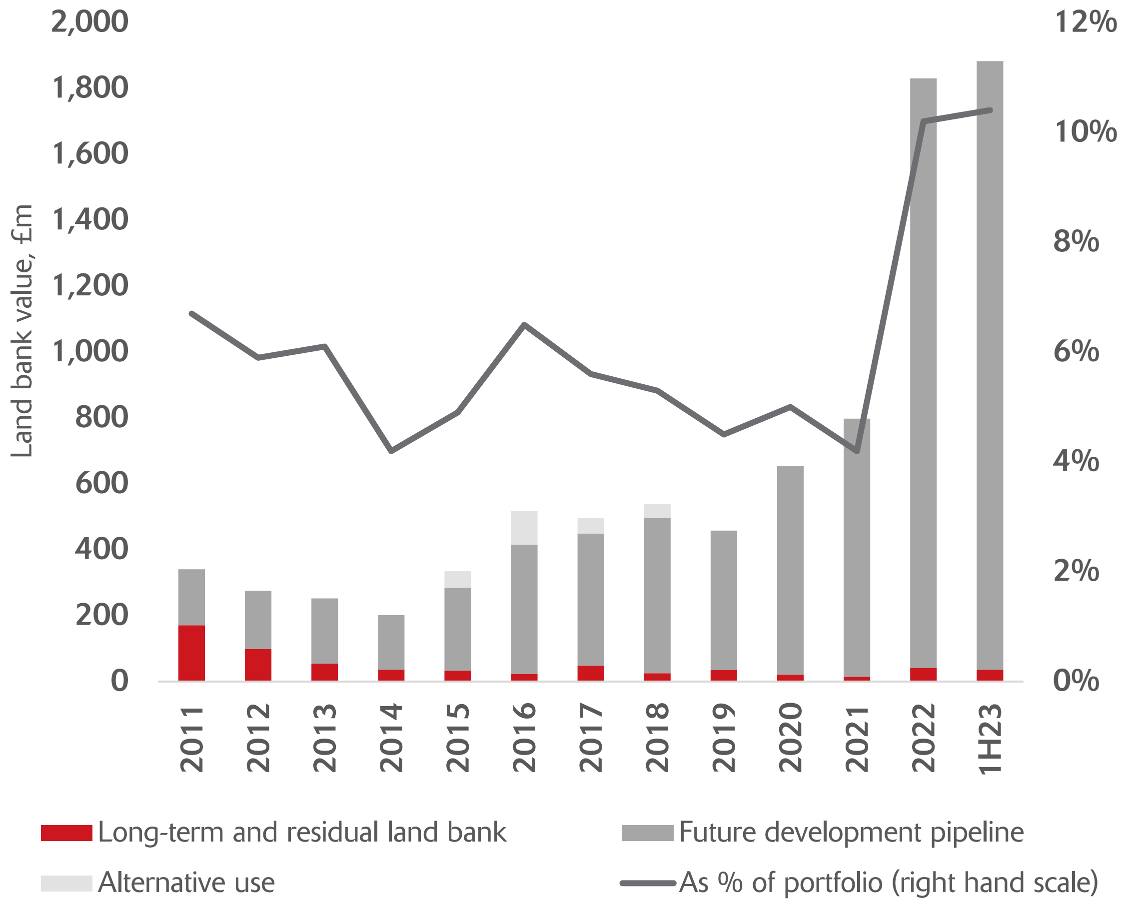


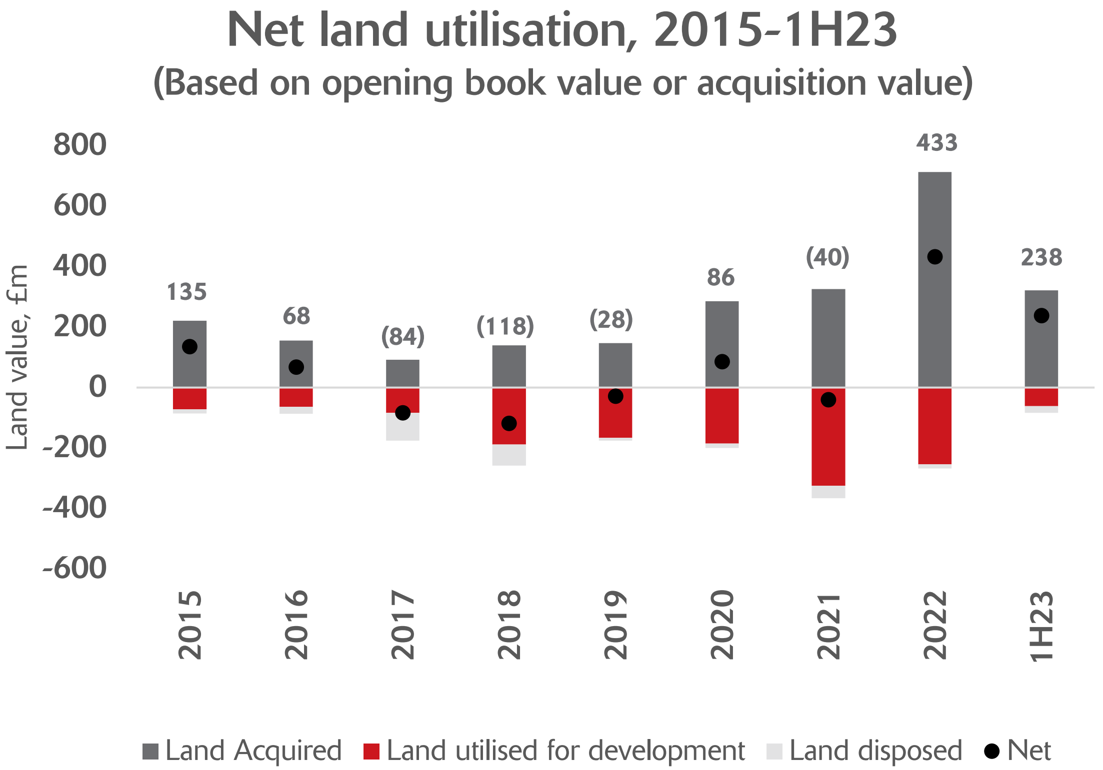


SEGRO

1 Capex on developments and infrastructure (SEGRO share)

LAND BANK PROVIDES OPTIONALITY AND OPPORTUNITY FOR GROWTH

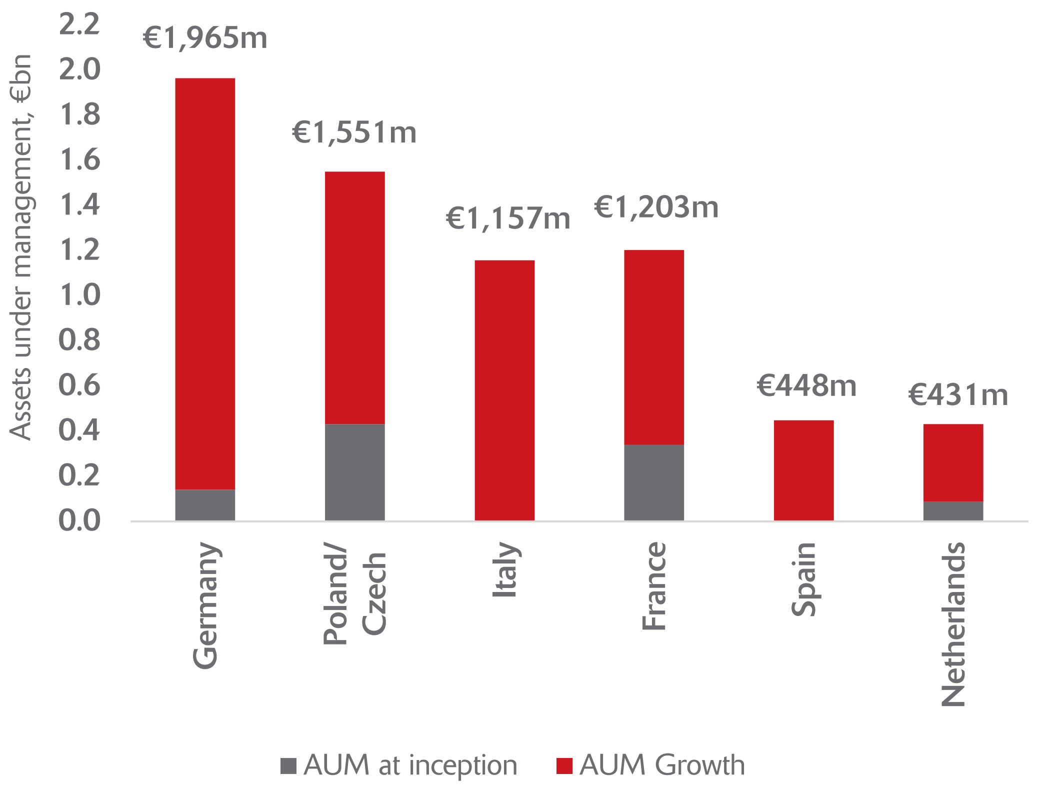




SEGRO

SEGRO EUROPEAN LOGISTICS PARTNERSHIP (SELP) HEADLINE FIGURES

Assets under Management
(as at 30 June 2023)



Land and assets **€6.8bn**	Equivalent yield **5.1%**
Capital value change **-2.4%**	ERV growth **5.4%**
Headline rent **€325m**	ERV **€365m**
Occupancy rate **99%**	LTV ratio **33%**

SEGRO

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	We will aim to reduce carbon emissions from our development activity and the operation of our existing buildings, and eliminate them where possible. We will implement plans to absorb any residual carbon	We will work with our customers and suppliers to support our local businesses and economies. We will help improve the skills of local people to enhance their career and employment opportunities, by investing in local training programmes. Equally, we will enhance the spaces around our buildings, working with local partners to ensure we meet the needs of our communities.	We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture and build diverse workforce.

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

This document has been prepared by SEGRO plc (SEGRO) solely for use at the presentation of SEGRO's results announcement in respect of the period ended 30 June 2023 (the Results Announcement). For the purposes of this disclaimer, 'Presentation' shall mean this document, the oral presentation of the slides by SEGRO and related question-and-answer session and any materials distributed at, or in connection with, that presentation.

This Presentation is supplied for information purposes only and may not be reproduced or redistributed. This Presentation should be read in the context of the Results Announcement. No representation or warranty of any nature is given, nor is any responsibility or liability of any kind accepted by SEGRO or any of its Directors, officers, employees, advisers, representatives or other agents with respect to the completeness or accuracy of any information provided in this Presentation.

This Presentation may contain certain forward-looking statements with respect to SEGRO's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. Some of these forward-looking statements may be based on data provided by third parties. All statements other than historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations and all forward -looking statements are subject to assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties relates to factors that are beyond SEGRO's ability to control or estimate precisely and which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Certain statements have been made with reference to forecast process changes, economic conditions and the current regulatory environment. Any forward-looking statements made by or on behalf of SEGRO are based upon the knowledge and information available to Directors as at the date of the statement. Accordingly, no assurance can be given that any particular expectation will be met and you are cautioned not to place undue reliance on the forward-looking statements. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Presentation, including information provided by third parties, is given as at the date of this Presentation and is subject to change without notice. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), SEGRO does not undertake to update any forward-looking statements, including to reflect any new information or changes in events, conditions or circumstances on which any such statement is based. Past share performance cannot be relied on as a guide to future performance. Nothing in this Presentation should be construed as a profit estimate or profit forecast.

This Presentation does not constitute an offer to sell or an invitation to buy securities in SEGRO or an invitation or inducement to engage in or enter into any contract or commitment or other investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.