

Enabling extraordinary things

SEGRO



March 2026

All data is as of 31 December 2025 unless otherwise indicated

SEGRO is a UK-listed REIT and a leading owner, manager, and developer of modern industrial, logistics and data centre spaces across the UK and Continental Europe. We have been operating in this space for over 100 years. Our prime portfolio is expertly managed by our market-leading operating platform which provides insights into each market, delivers excellent customer service and develops strong stakeholder relationships.

Demand for industrial, logistics and data centre space is supported by powerful long-term structural drivers. Our presence in the most strategically attractive yet supply-constrained markets across Europe provides significant growth opportunity, both through the active asset management of our existing portfolio and the build out of our exceptional land bank.

We have a pathway to more than double our rental income over the coming years which will drive compounding growth in both earnings and dividends. We have a significant additional income and value creation opportunity from building fully fitted data centres on select sites within our 2.5GW+ powered land bank.

11m
Sq m of space

8
Countries

£22bn
Assets under management

c.1,400
Customers



The original workforce of The Slough Trading Company taken on the Slough Trading Estate in 1920.

1. Our history

Creating space that enables extraordinary things to happen for over 100 years



 **Read more** about our history by using the QR code or visiting our website at [SEGro.com/about/history](https://www.segro.com/about/history)



Slough Community Centre, 1936

1920

Our founders acquired a former military repair depot in Slough and formed The Slough Trading Company

1926

Our name is changed to Slough Estates Limited as the business moves into leasing warehouse space

1936

The Slough Community Centre opened to provide community space for the employees working on the Trading Estate

1947

Slough Industrial Health Service established to benefit our employees and those of our customers



Slough Industrial Health Service, 1947

1949

We listed on the London Stock Exchange

1970s

We expanded into Continental Europe with the opening of offices in France and Germany

2005

Further offices open in Poland and the Czech Republic and we sign our first data centre lease in Slough

2007

Changed name to SEGRO and became a REIT. Developed our first purpose-built data centre on the Slough Trading Estate

2009

Acquired our largest UK competitor, Brixton plc



SEGRO Centenary Fund formed, 2020

2011

David Sleath appointed as CEO and launch of new strategy

2013

Creation of the SEGRO European Logistics Partnership (SELP) joint venture

2015

Expanded our operations into Italy (through the acquisition of Vailog) and Spain

2018

Acquired Roxhill's UK big box platform

2019

Became largest REIT in the UK



Community Investment Plans launched, 2022

2020

Celebrated our 100th birthday and announced the creation of The Centenary Fund

2022

Created the framework for our Community Investment Plans (we now have 14 established across Europe)

2025

Created the SEGRO Pure Premier Park Data Centre joint venture to build our first fully fitted data centre

2. Enduring structural trends

Enduring long-term drivers that support demand and restrict supply

Digitalisation

Digitalisation continues to reshape consumer behaviour and the way people communicate and work. The rapid adoption of data-intensive technologies, including Artificial Intelligence, is accelerating the growth of e-commerce, increasing the need for highly efficient logistics space and driving demand for data centres across Europe as businesses process, store and move ever-greater volumes of data.

Urbanisation

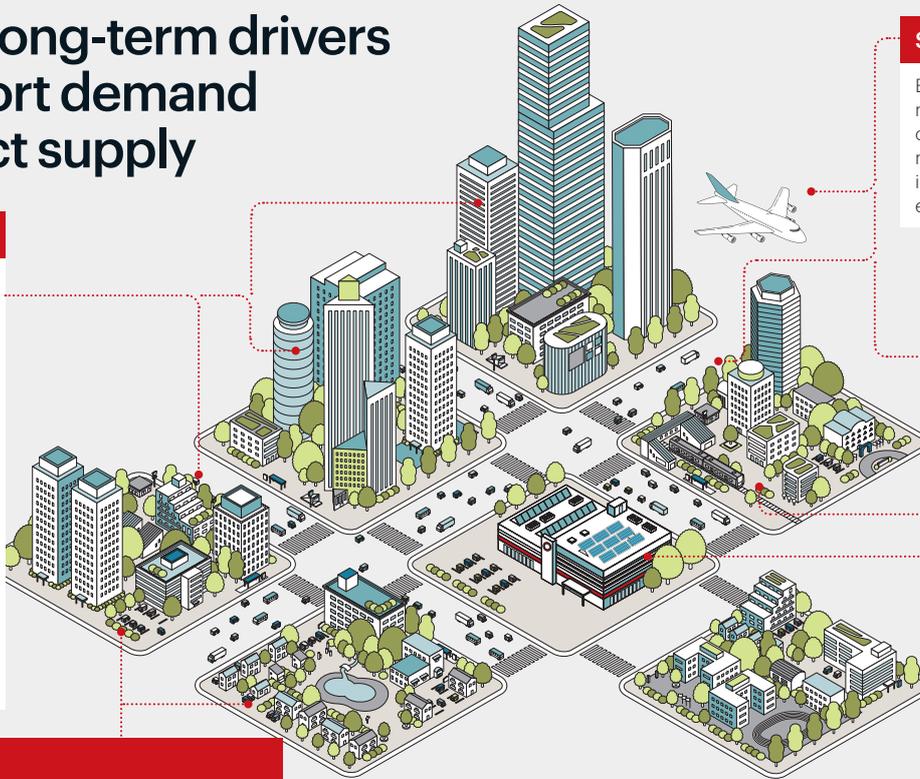
Growing populations require housing but also more goods and services. Warehouse space is key to delivering these yet new residential schemes are often developed on industrial land which restricts the supply of new space.

Supply chain optimisation

Efficient and reliable distribution networks and supply chains are of vital importance for successful, modern businesses, particularly in today's uncertain geopolitical environment.

Sustainability

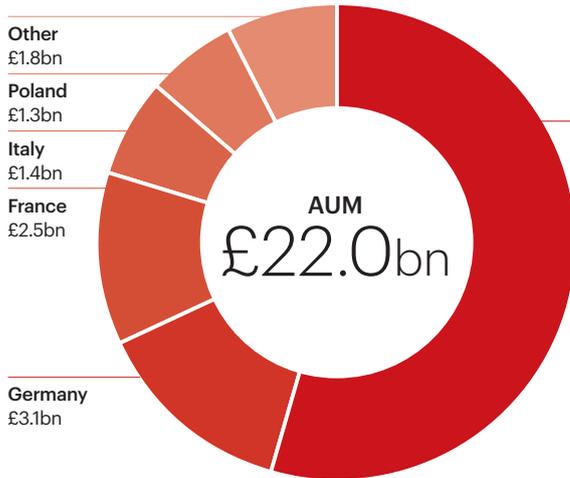
Just like us, our customers are looking to minimise their carbon footprints and reduce their overall occupancy costs through efficient, sustainable modern buildings.



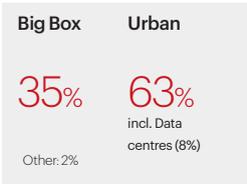
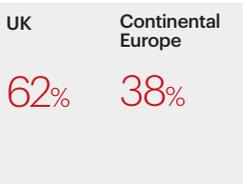
3. Our portfolio

An irreplicable, purposefully shaped portfolio focused on Europe's most attractive and supply-constrained markets

Portfolio split by geography and asset type (at 31 December 2025)



UK
£11.9bn



SEGRE European Logistics Partnership (SELP)

SEGRE European Logistics Partnership (SELP) is our Continental European big box joint venture with PSP Investments (one of Canada's largest pension investors). SELP's assets are managed by SEGRE alongside its own portfolio and in return SELP pays SEGRE annual fees for asset management, development, advisory and administrative services. At 31 December 2025 SELP's AUM was €6.8 billion.

4. Complementary asset types

Our urban weighting structurally advantages SEGRO to outperform



**Urban
(incl. data centres)**

65%



Big box logistics

35%

Prime locations

Densely populated, congested urban areas

Key transportation corridors and logistics hubs

Customers

Diverse providers of high-value add goods and services

Retailers (incl. e-commerce), 3PLs and manufacturers

Land supply

Shrinking due to conversion to alternative uses

Limited by green belt protection and planning

Characteristics

Smaller units, 5-10 year leases and active asset management

Larger units, long-let, low management intensity

Return drivers

Lower income yield (higher land values)
Asset management and development gains
Upside from data centre development

Attractive income yield
Development gains

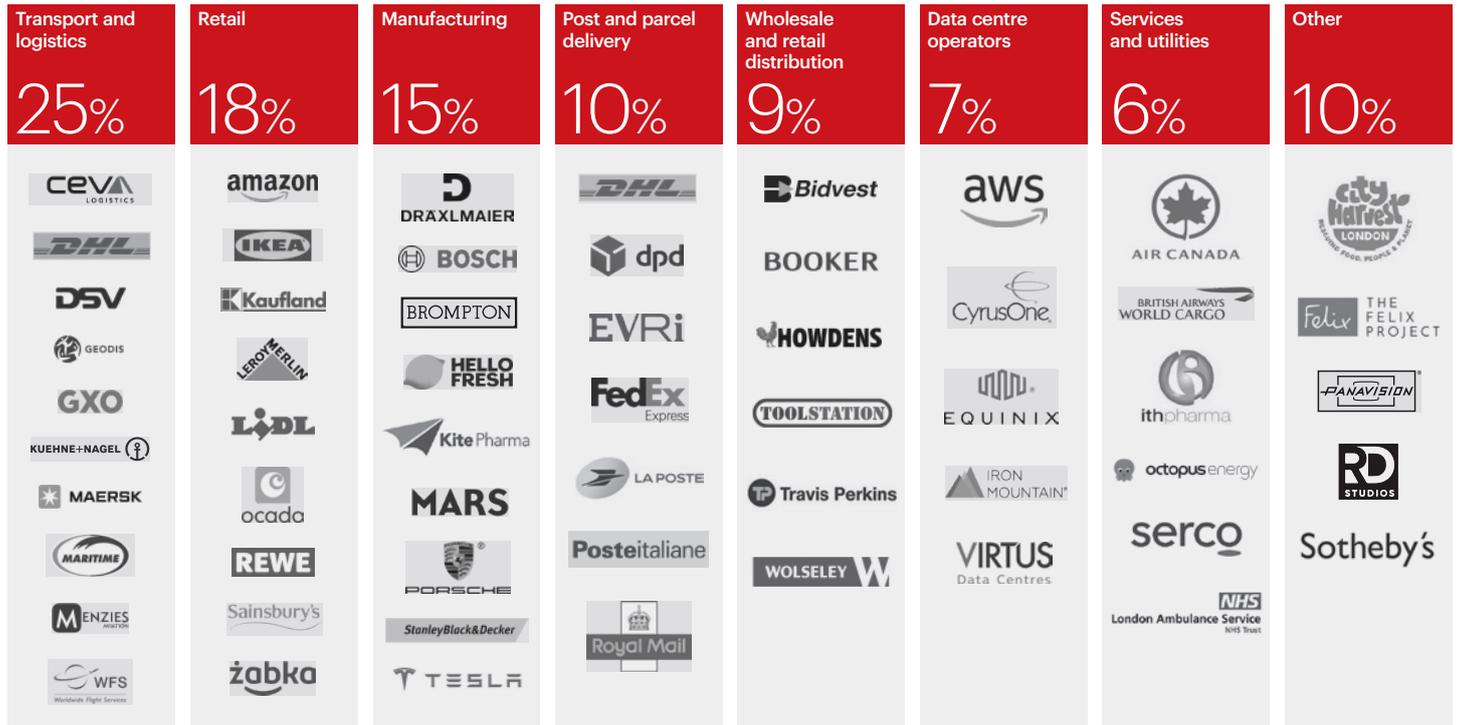
Medium-term rental growth expectations

Higher (3–6% per annum)

Moderate (2–4% per annum)

5. Our customer base

A diverse and high-quality customer base, supported by multiple demand drivers





Managing our assets to drive long-term performance



Customer satisfaction	Customer retention	Occupancy
91%	82%	95%

Current opportunity in the portfolio

£99m	+	£53m	=	£152m
Market-to-market rent potential		ERV of vacant space		Total current opportunity from existing portfolio

Plus further upside from future ERV growth (per annum, medium-term):

3-6% for urban	2-4% for big box

7. Further upside from development



Creating new space from our exceptional land bank

Current and near-term

£62m

Estimated rent

£345m

Capex to complete¹

Land bank

£346m

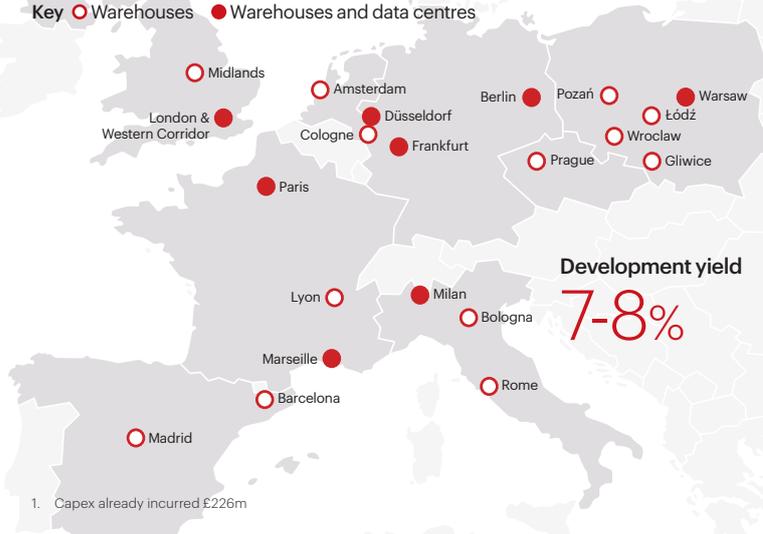
Estimated rent

£2.8bn

Cost to complete

Potential annualised gross rent from current, near-term and future pipeline, by asset type and region (£408m at 31 December 2025)

Key ○ Warehouses ● Warehouses and data centres



Big box

43%

Urban

57%



Continental Europe

39%

UK

61%



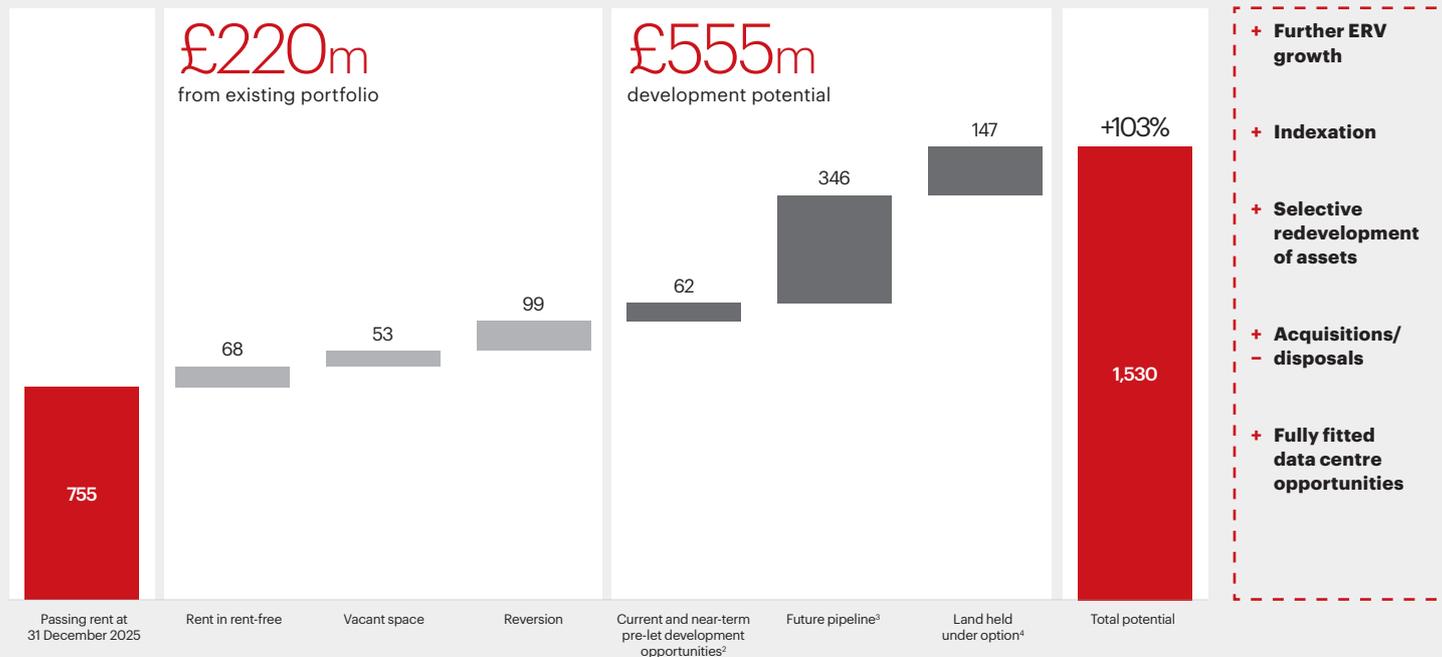
We target BREEAM 'Excellent' or higher on all of our new developments

1. Capex already incurred £226m

8. Delivering growth from our existing portfolio and land bank

Potential to generate almost £800m of new rental income

Annualised gross cash passing rent¹, £ million ■ Existing portfolio ■ Development pipeline



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. Estimated based on the current expected completion date of projects to be developed on the Group's land bank, which incorporates a number of assumptions including planning, customer demand and procurement of construction contracts. Excludes development projects identified for sale on completion and from projects identified as 'near-term opportunities'.

4. Land secured by way of options or conditional on contract.

9. Compelling opportunity from data centre platform



SEGRO's exceptional growing bank of powered land



A natural extension of our existing portfolio, >20 years experience developing Europe's largest data centre cluster



2.5GW+ of powered land positions in key European Availability Zones



'Simplified Planning Zone' in Slough (with data centre development pre-approved for the next 9 years) and strong permitting position in other locations offers 'speed to market'



Limited capex needs due to sequenced execution and capital recycling



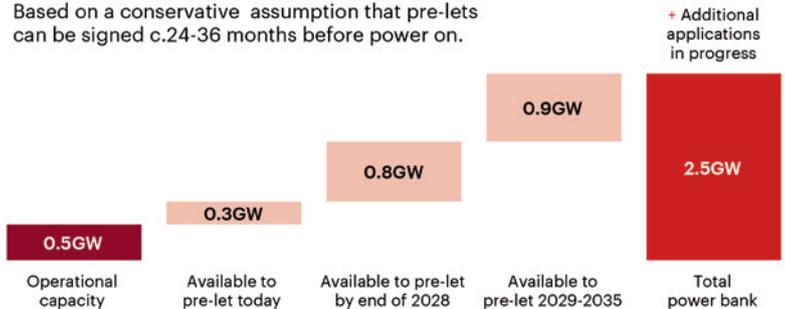
Expect to grow the opportunity due to the expertise of our market-leading operating platform

Powered land bank focused on key European Availability Zones



Growing 2.5GW power bank

Based on a conservative assumption that pre-lets can be signed c.24-36 months before power on.





Clear strategy to create value from exceptional 2.5GW+ powered land bank

- Fully fitted model preferred in key markets due to superior value creation
- Carried out in 50:50 JV structure with experienced DC partners
- Construction starts only after signing hyperscaler pre-lease
- Majority of funding comes from SEGRO's powered land contribution, asset level finance and partner's matching funding
- Active capital recycling to manage overall balance sheet exposure



10. Financial position

Strong balance sheet supported by a diverse financing structure

£1.9bn

available cash and undrawn committed facilities¹

31%

LTV¹

8.4x

net debt:EBITDA ratio²

2.6%

Average cost of debt¹

6.0yrs

Average debt maturity¹

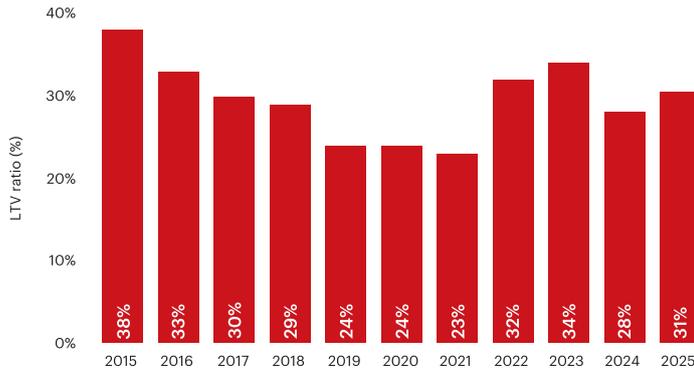
A- credit rating

SEGRO Fitch senior unsecured

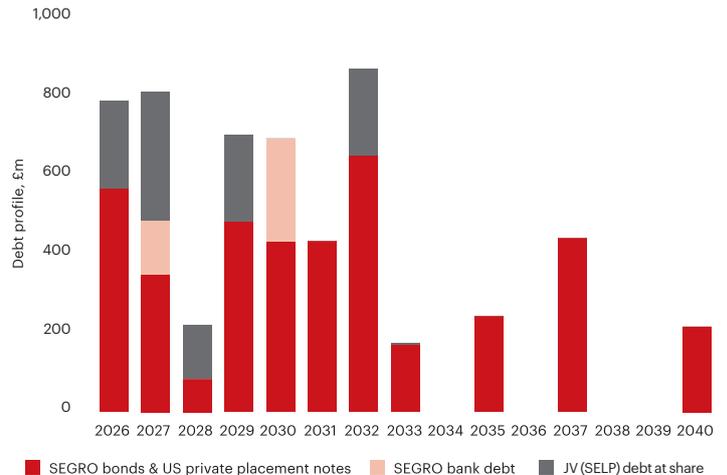
LTV¹ and Net Debt: EBITDA² ratio

Net debt: EBITDA

9.9x	8.1x	8.4x	7.8x	8.3x	7.4x	8.8x	11.7x	10.4x	8.6x	8.4x
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Diverse, long duration debt profile (as at 31 December 2025)



1. Including share of joint ventures.

2. Available cash and undrawn facilities, excludes tenant deposits and uncommitted facilities.

11. Disciplined capital allocation

Driving performance by allocating capital to the opportunities offering best risk-adjusted returns

Development

- Turning our land bank into income producing assets at attractive development yields
- Infrastructure works to progress long-term development opportunities



Disposals

- Annual asset review process identifies assets where we have optimised returns
- Regular recycling of assets to reinvest into more accretive opportunities



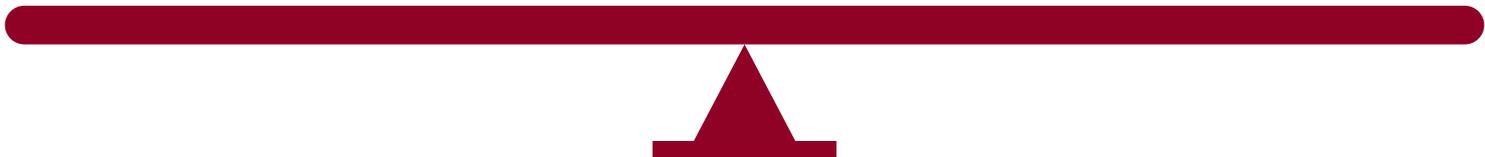
Acquisitions

- Opportunistic and very selective, only when returns are compelling



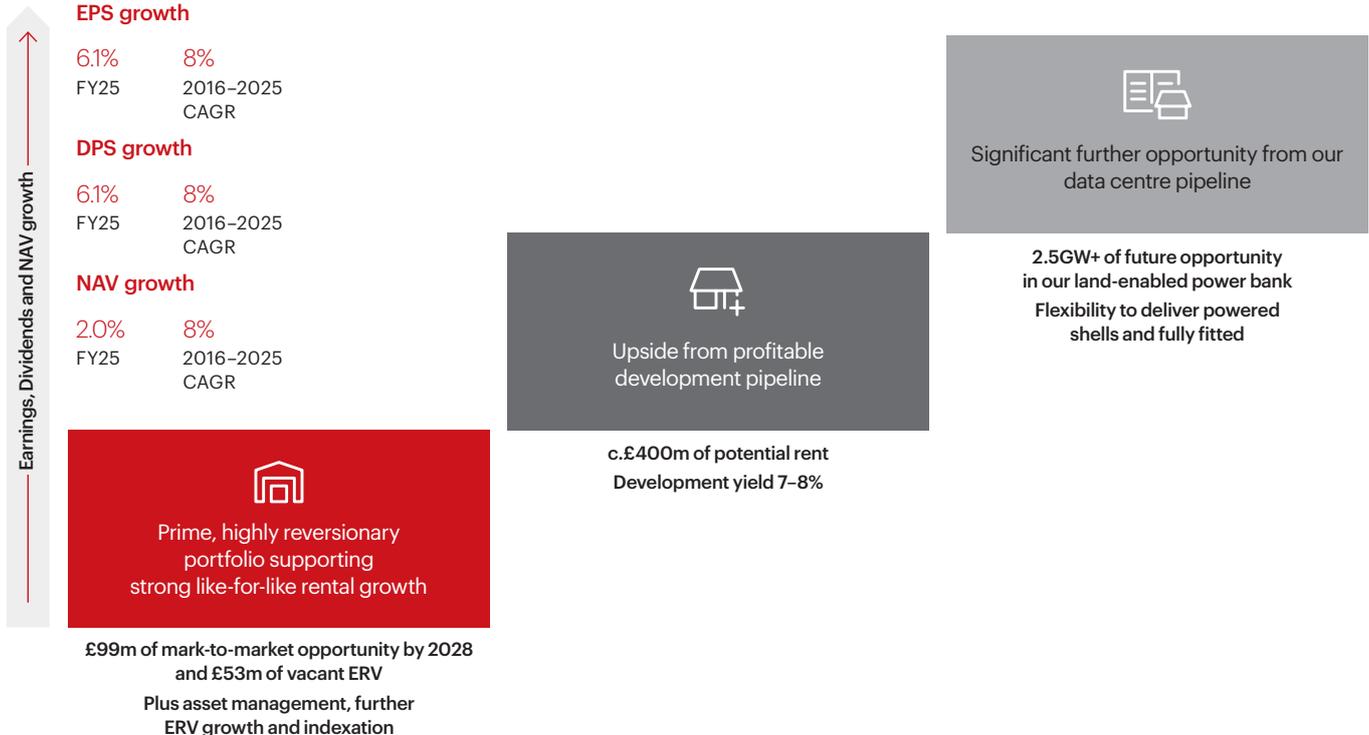
Third party capital

- Established track record of working with partners to share risk and/ or capital intensity



12. Attractive returns to shareholders

Delivering sustained Earnings, Dividend and Net Asset Value growth through the cycle



Read more about SEGRO

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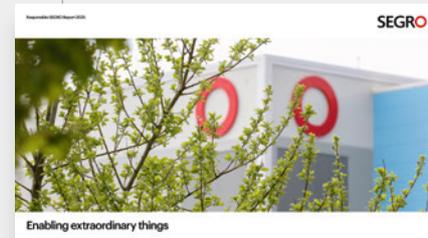
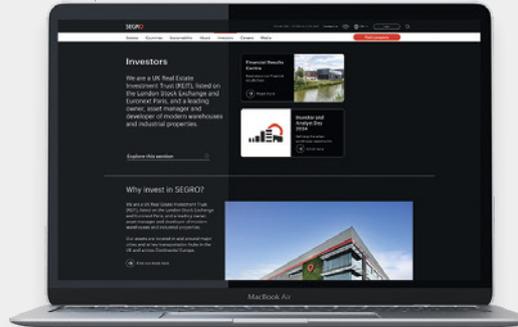
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