


2019 HALF YEAR RESULTS

24 JULY 2019

Strong H1 2019 performance, on-track for another good year

- Strong H1 2019 results
- Driven by operational excellence
- Continued disciplined approach to capital allocation
- Good momentum going into H2

Strong H1 2019 performance, on-track for another good year


SEGRO Park Rainham, London

Strong H1 2019 results

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Continued disciplined approach to capital allocation

Good momentum going into H2

Another set of strong financial results

SEGRO

- 13% adjusted EPS growth to 12.2p
- 3.5% NAV growth to 673p
- 2019 interim dividend increased by 13.5%

£130.6m	Adjusted pre-tax profit
+3.7%	Like-for-like net rental income growth

£9.9bn	Portfolio value (3.5% valuation gain)
24%	Loan to Value ratio (FY 2018: 29%)

6.30p	Interim dividend per share (H1 2018: 5.55p)

13% increase in Adjusted EPS

SEGRO

Adjusted income statement	H1 2019 £m	H1 2018 £m
Gross rental income	161.3	145.1
Property operating expenses	(24.8)	(23.9)
Net rental income	**136.5**	**121.2**
Share of joint ventures' adjusted profit[1]	27.7	24.6
Administration expenses	(23.6)	(20.7)
Joint venture fee income	9.4	8.7
Adjusted operating profit	**150.0**	**133.8**
Net finance costs	(18.2)	(23.2)
Adjusted profit before tax	**131.8**	**110.6**
Tax on adjusted profit	0.8%	1.5%
Adjusted profit after tax	**130.6**	**108.6**
Adjusted EPS	**12.2**	**10.8**
Average share count	1,067.1	1,004.9

- £5.2m from growth in like-for-like net rental income (Group: +3.7%, UK: +4.3%, CE: +2.5%)
- £15m growth from development
- £5m lost from disposals (mainly 2018)

- Finance costs £5m lower

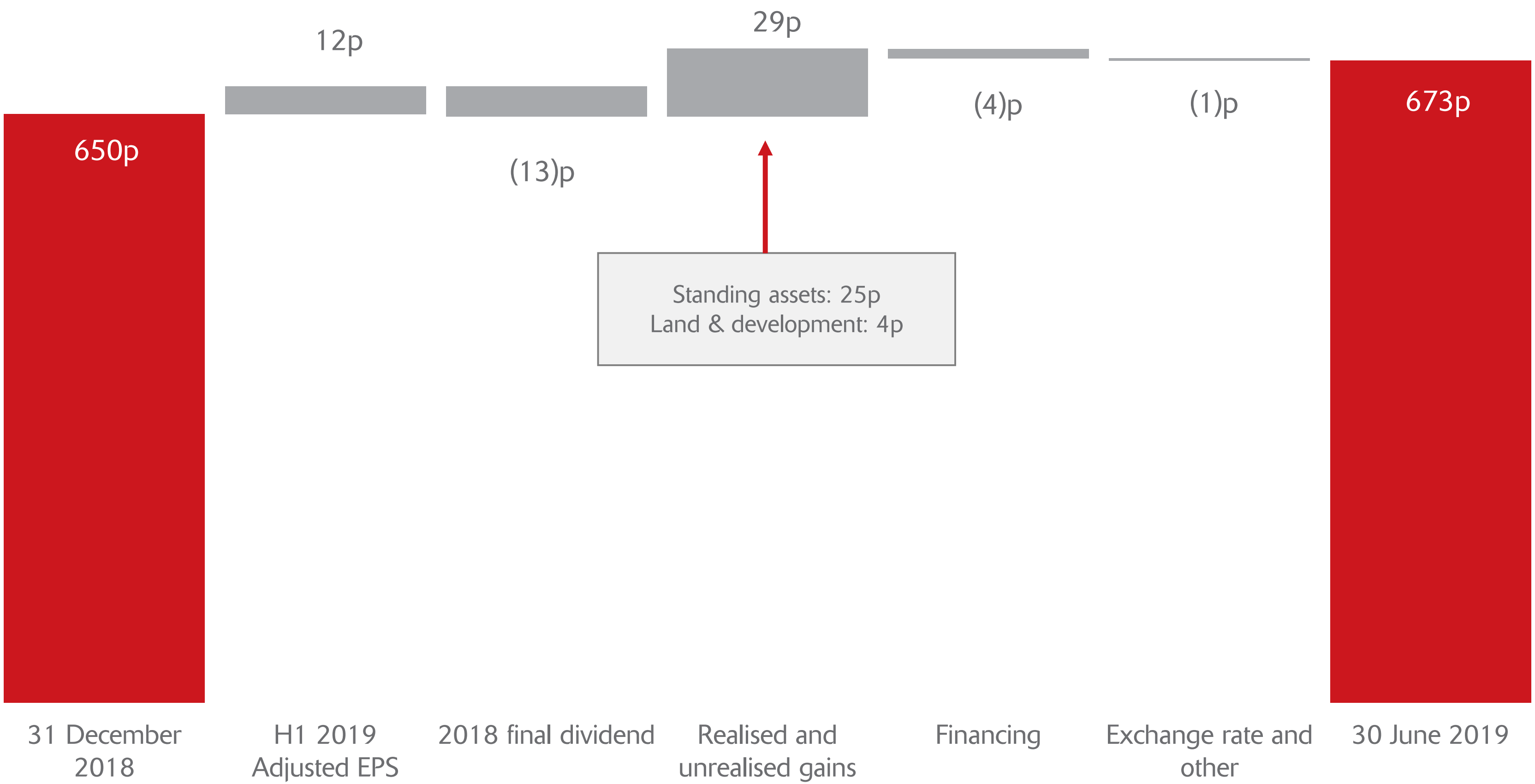
- Cost ratio of 22.0% (H1 2018: 22.5%)
- 19.2% excluding share based payments (H1 2018: 19.3%)

1 Net property rental income less administrative expenses, net interest expenses and taxation

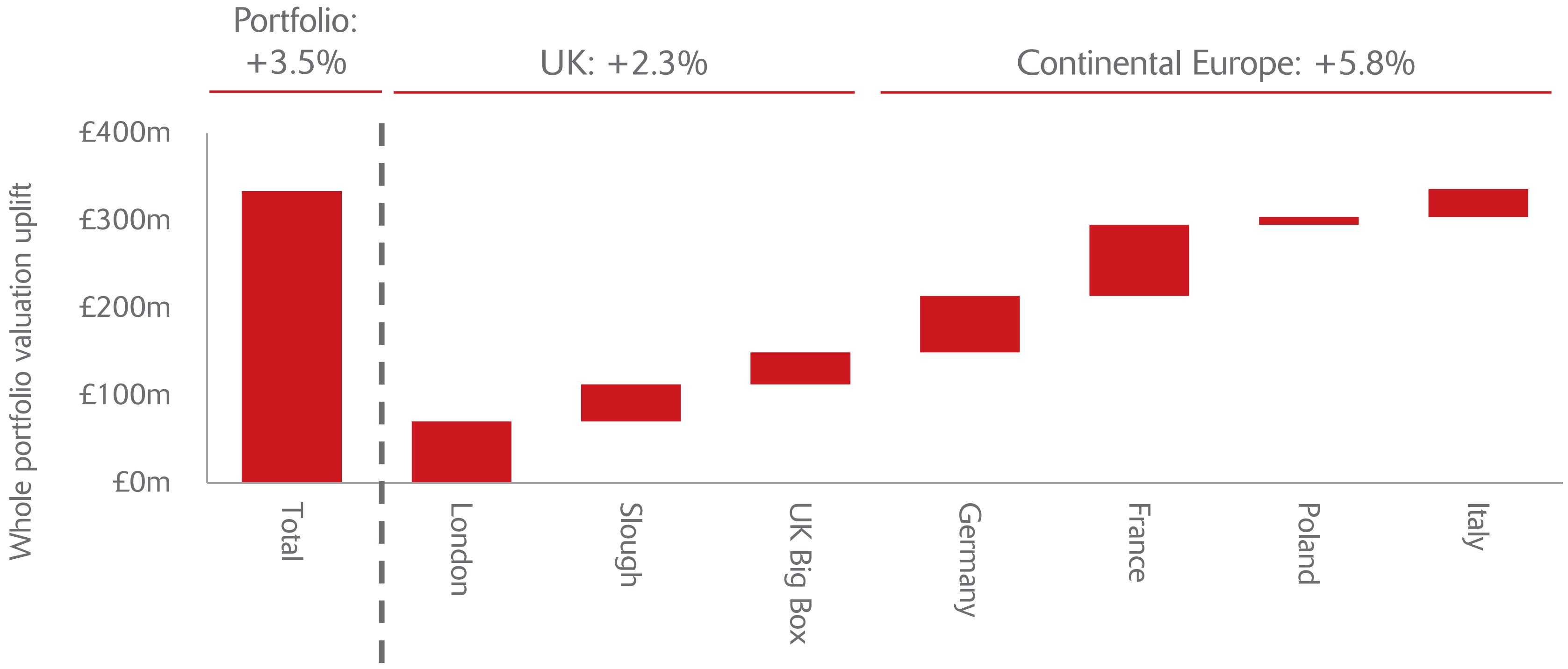
3.5% increase in EPRA NAV

SEGRO

Components of EPRA NAV change, 31 December 2018 to 30 June 2019



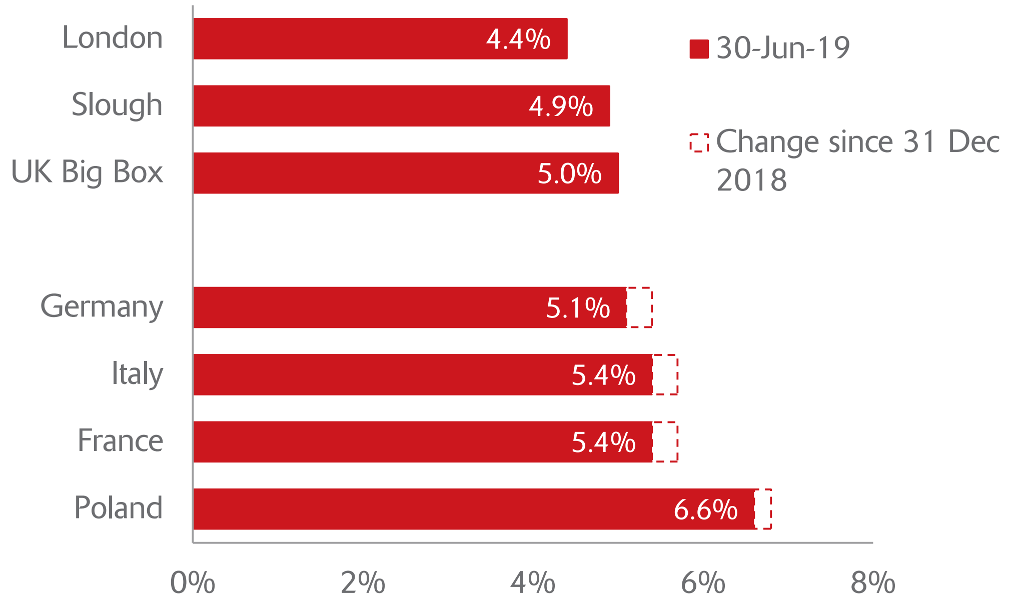
£334m valuation surplus



	Total	London	Slough	UK Big Box	Germany	France	Poland	Italy
Held throughout	2.5%	1.8%	0.8%	(0.4)%	5.7%	8.1%	1.4%	3.3%
Whole portfolio (including developments)	3.5%	1.9%	2.6%	3.5%	6.2%	8.4%	1.6%	5.8%

Driven by asset management and rental growth[1]

Equivalent yield: 4.9%[2]



ERV growth: 1.4%

+1.9%
+1.0%
0.0%

UK: +1.4%

London	ERV
Heathrow	+0.5%
Park Royal	+3.0%
N&E London	+5.1%

+1.6%
+0.1%
+3.0%
+0.7%

Cont. Eur. +1.5%

By owner	ERV
SEGRO	+1.5%
Urban warehouses	*+1.9%*
SELP	+1.5%

1 Yield on standing assets at 30 June 2019; ERV growth based on assets held throughout H1 2019.
2 Net true equivalent yield

£826m[1] of net financing: balance sheet positioned to support growth

SEGRO

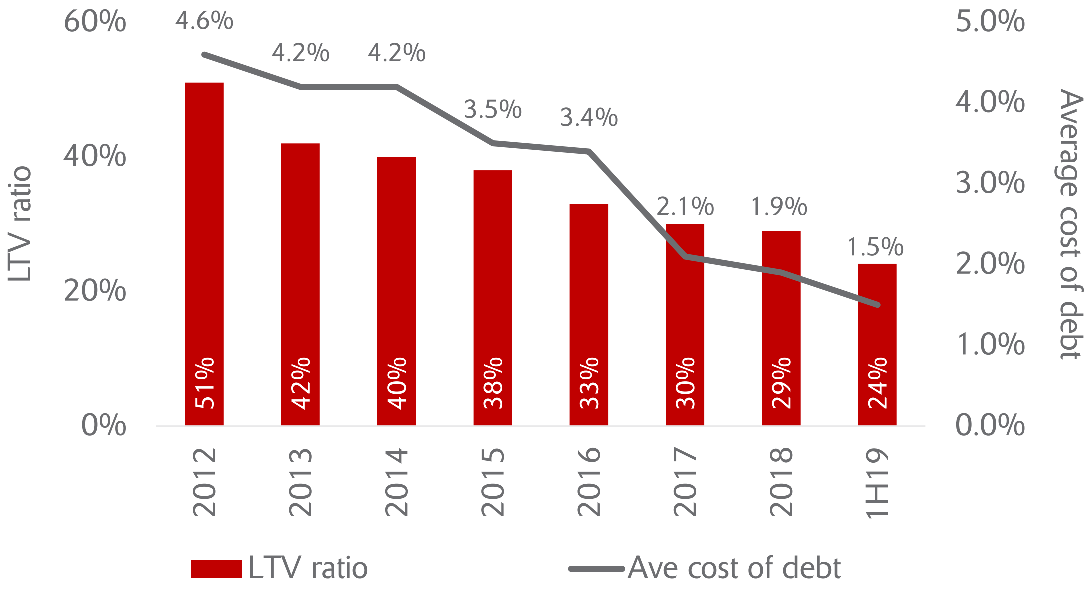
SEGRO equity placing £451m gross proceeds	• 71m new shares • 635p per share, 2% discount to previous closing price
SELP bond €500m of new debt	• 7.5yr duration, 1.5% coupon • Proceeds used to refinance RCF and fund future acquisitions and developments
SELP credit facilities €200m new syndicated facility	• €500m of available facilities • Two additional lenders to SELP
SEGRO bond buyback £250m 2020 maturity	• One of the last remaining high coupon bonds • Reduced cost of debt and improved average duration

1 sterling equivalent

Balance sheet positioned to support further development-led growth

SEGRO

LTV ratio and average cost of debt (incl share of joint ventures), 2012-19



- Net debt: £2.4bn (FY 2018: £2.7bn)

- Debt maturity 10.5 years (from 10.2 years at end-2018)
- £1.6bn cash and available bank facilities (2022-23), fully undrawn at half year

- 2019: c.£600m estimated development capex (incl infrastructure capex and land acquisitions)
- 2019: c£150-250m estimated disposals

Another set of strong financial results

Gennevilliers, Paris

- 13% adjusted EPS growth
- 3.5% NAV growth to 673p
- Loan-to-value ratio of 24%
- 2019 interim dividend increased by 13.5%

Strong H1 2019 performance, on-track for another good year


SEGRO Park Düsseldorf Süd

Strong H1 2019 results

Driven by operational excellence
- record development completions
- active asset management

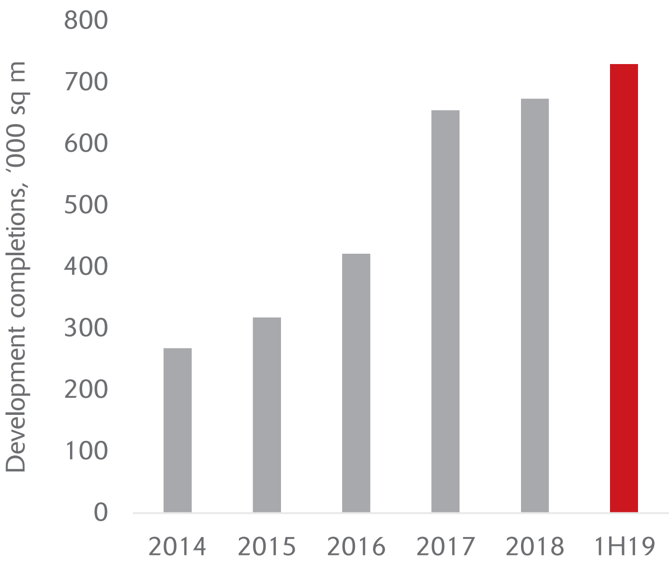
Continued disciplined approach to capital allocation

Good momentum going into H2

A record period of development completions

SEGRO

- 729,800 sq m of new space
- 26 projects
- £31m headline rent (84% leased)
- 7.1% average yield on cost
- 16.5% uplift on development




SEGRO Logistics Park EMG, Midlands


SEGRO Logistics Park EMG, Midlands


Zalando, Verona


SEGRO Logistics Park Bischofsheim, Frankfurt

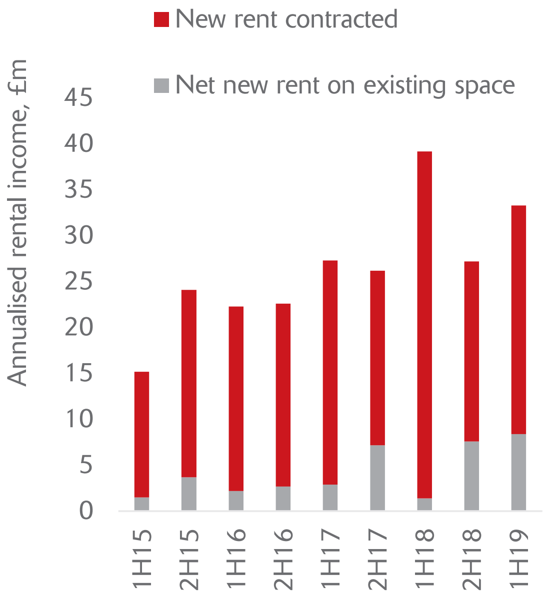

SEGRO Airport Park, Berlin


SEGRO City Park, Düsseldorf

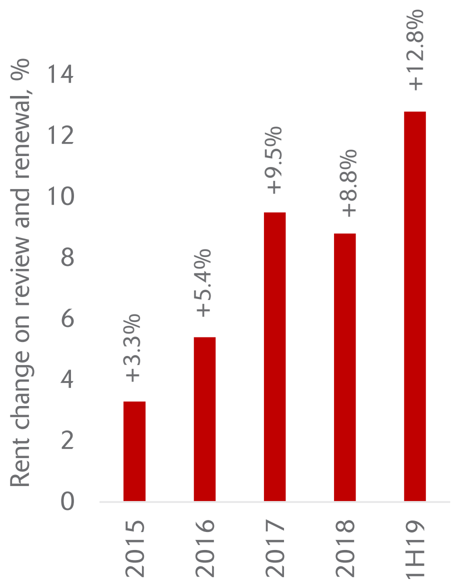
Driving performance from active asset management

SEGRO

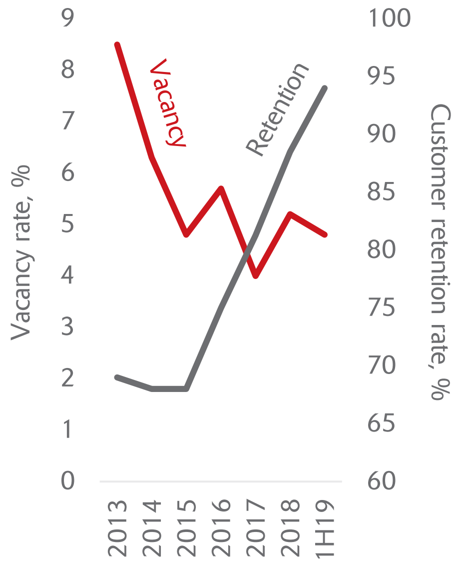
Strong leasing success in 2019[1]



Capturing reversion from renewals and reviews



Record levels of customer retention and sustained high occupancy[2]



1 Net new rent on existing space reflects headline rent agreed on new leases less passing rent lost from space taken back during the year; new rent contracted is total headline rent secured or (in the case of developments) agreed in the year.
2 Vacancy rate based on ERV at 30 June 2019; customer retention rate based on headline rent retained in the same or alternative SEGRO premises.

Driving performance from active asset management

SEGRO


Park Royal, London

SEGRO Logistics Park Stryków


SEGRO City Park Düsseldorf


Verona

Strong H1 2019 performance, on-track for another good year


SEGRO Logistics Park Tilburg II, Netherlands

Strong H1 2019 results

Driven by operational excellence

Continued disciplined approach to capital allocation

Good momentum going into H2

Continuing a disciplined approach to capital allocation

SEGRO

Acquisitions

- £27m off-market acquisitions, big box warehouses in Barcelona, Lille and Wrocław
- Continuing to seek further opportunities that meet our investment criteria

£27m
of asset acquisitions

Active recycling

- £17m vacant UK big box in the Midlands
- £51m turnkey development for Shop Direct
- £33m SEGRO sales to SELP

£106m
of selective asset and land disposals

Land and development

- £195m of development capex
- £25m invested in 6 land acquisitions in Italy, Poland & France
- Continuing to progress larger land acquisitions for 2019/20 completion

£220m
of land and development spend

Strong H1 2019 performance, on-track for another good year

SEGRO

SEGRO Airport Park, Berlin

Strong H1 2019 results

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Good momentum going into H2

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SEGRO

VAILOG Logistics Park Castel San Giovanni

Current market conditions remain positive, supported by powerful structural tailwinds

Prime portfolio of warehouses in strong locations

Substantial land bank to generate development led growth

Future performance supported by powerful structural tailwinds

SEGRO

Urbanisation


SEGRO Park Le Blanc Mesnil, Paris

Population growth

Reducing land availability

Increasing demand for goods and services

Environmental and regulatory pressures

Technological revolution


Vailog Logistics Park Milan South

E-commerce growth

Growth of digital data and the cloud

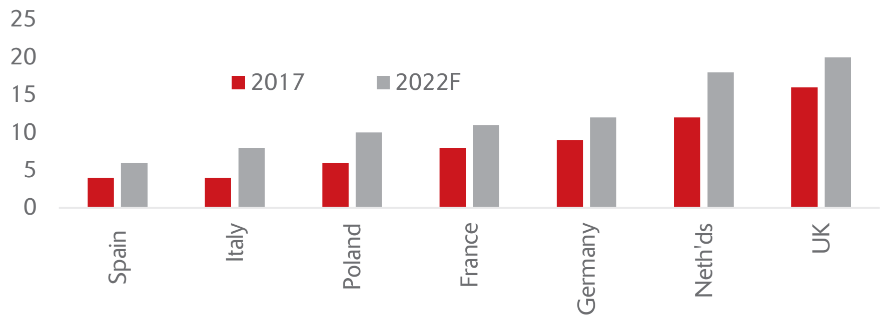
Warehouse automation and robotics

Power and data connectivity

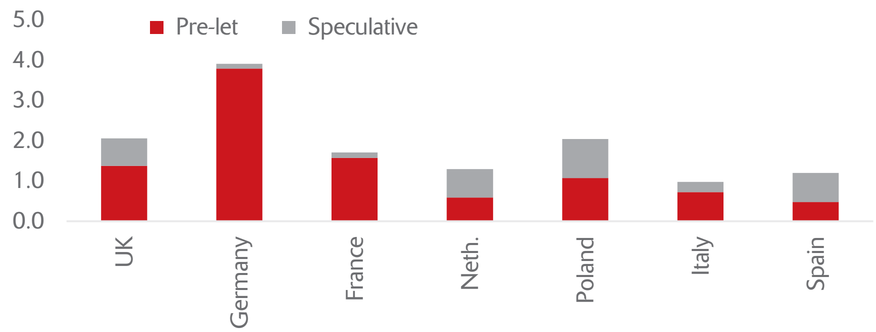
Current market conditions remain supportive

SEGRO

Ecommerce penetration (% of retail sales)
Source: CBRE, Euromonitor

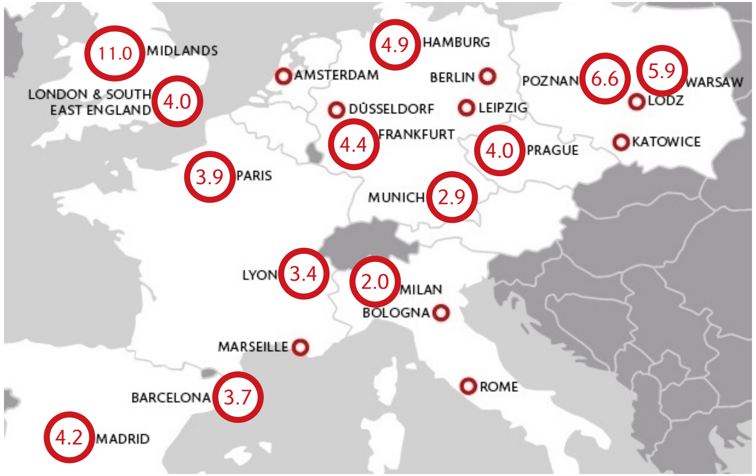


European big box warehouse development remains substantially pre-let
(Logistics space under construction at 31 March 2019; source: JLL)



- No data available for urban/ last mile markets
- Big box take-up levels remain strong, development mostly pre-let
- Supply and availability well balanced with demand

Low European big box vacancy rate of 4.5%
(Rates as of 31 March 2019, source: JLL)

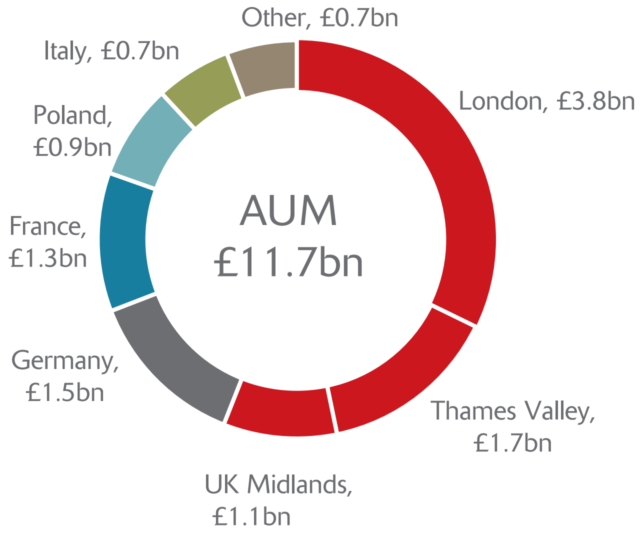


NB: All data relates to big box warehouses

Modern, sustainable warehouses in prime locations

SEGRO

Portfolio split by geography and asset type
(at 30 June 2019)



£190m+ of potential rental income from future development

SEGRO

Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield[3]	Proportion pre-let	Expected delivery
Current	459,200	229[2]	36	7.1%	65%	1-12 months
Near-term pre-lets[1]	274,145	125	14	7.0%	100%	12-18 months
Future[1]	2.2m	850	92	7-8%	n/a	1-5 years
Optioned land	c2.0m	n/a	c50	c7%	n/a	1-10 years

Potential annualised gross rent from current, near-term and future pipeline[4], by asset type (£142 million at 30 June 2019)

Potential annualised gross rent from current, near-term and future pipeline[4], by region (£142 million at 30 June 2019)

1 Future development pipeline in the 2019 Half Year Property Analysis Report.
2 Total development cost of £513m including opening land value and capex already incurred
3 Estimated average yield on total development cost
4 Excludes optioned land

Strong current pipeline of mostly de-risked development activity

SEGRO


DO & CO, London


SEGRO Logistics Park Aulnay


SEGRO Park Rainham Phase 2, London


DC3, Milan East

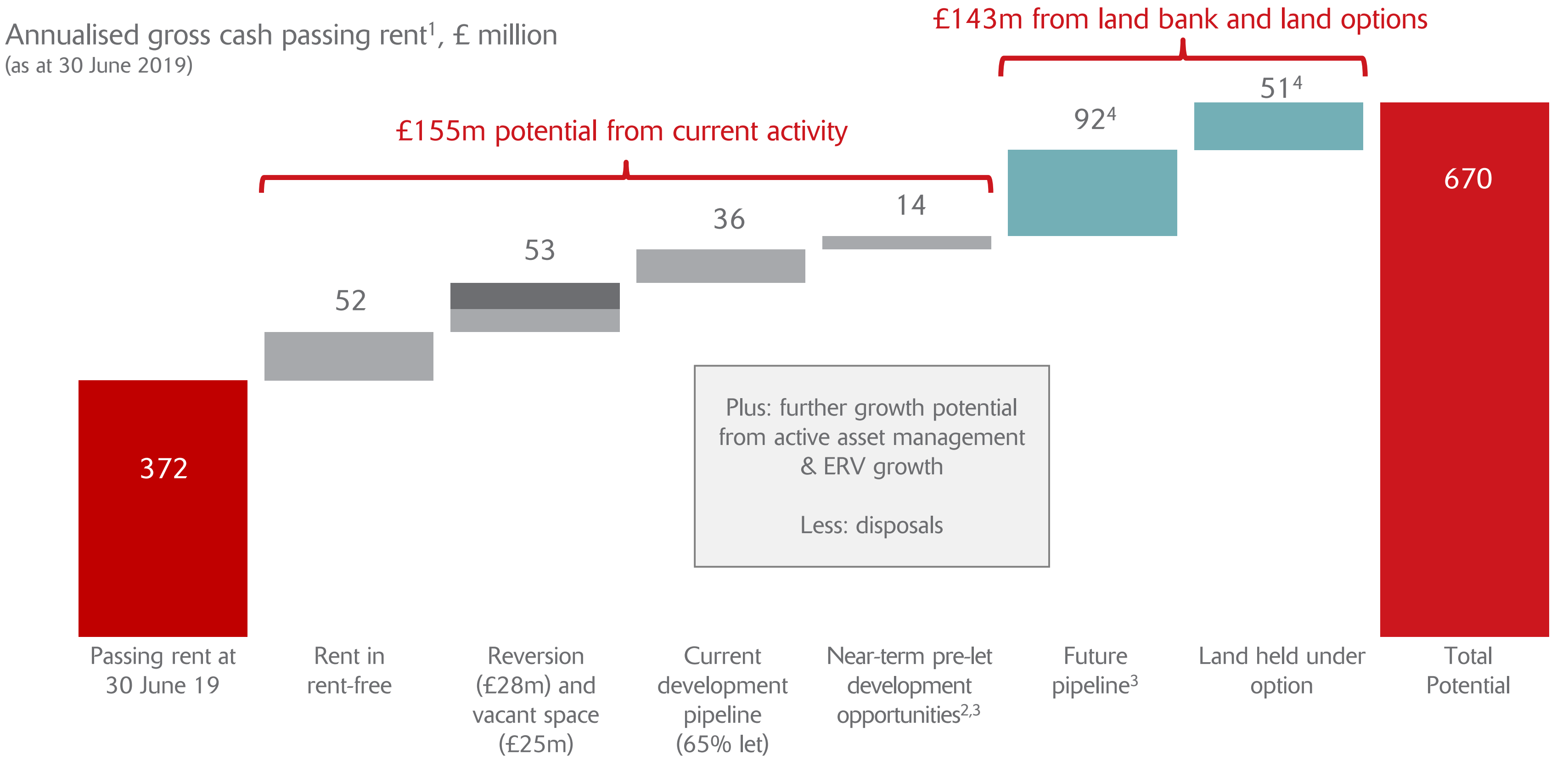

Intermodal Maritime, SLP - EMG


SEGRO Park Düsseldorf Süd

- 459,200 sq m under construction
- 34 developments
- £36m potential rent (65% leased)
- 7.1% average yield on cost

GEODIS amazon DSV CyrusOne DO&CO DHL aq

Significant potential for further rental income growth



1 Including JVs at share
2 Near-term development opportunities include pre-let agreements subject to final conditions such as planning permission, and speculative developments subject to final approval, which are expected to commence within the next 12 months
3 Total rent potential of £106m 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"

Good momentum going into H2

SEGRO

VAILOG Logistics Park Castel San Giovanni

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Prime portfolio of warehouses in strong locations

Substantial land bank to generate development led growth

Strong H1 2019 performance, on-track for another good year

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2019 HALF YEAR RESULTS

Q&A

APPENDIX I

PORTFOLIO AND FINANCIAL DATA

Strong H1 performance, on-track for another good year

Attractive returns for shareholders	
Adjusted EPS growth	13.0%
Interim dividend growth	13.5%
NAV growth	3.5%

£247 million invested	
Asset acquisitions	£27m
Development capex	£195m
Land acquisitions	£25m

£106 million disposals	
Asset sales	£100m
Land sales	£6m

Strong operating metrics	
New rent contracted	£33m
Customer retention rate	94%
Low vacancy rate	4.8%
Like-for-like net rental income	+3.7%
ERV growth	+1.4%

Financial strength			
LTV ratio	24%	Cost of debt	1.5%

Adjusted income statement (JVs proportionally consolidated)

SEGRO

	H1 2019			H1 2018		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	161.3	41.3	202.6	145.1	36.9	182.0
Property operating expenses	(24.8)	(2.4)	(27.2)	(23.9)	(2.0)	(25.9)
Net rental income	**136.5**	**38.9**	**175.4**	**121.2**	**34.9**	**156.1**
JV management fee income	9.4	(4.2)	5.2	8.7	(3.6)	5.1
Administration expenses	(23.6)	(0.7)	(24.3)	(20.7)	(0.6)	(21.3)
Adjusted operating profit	**122.3**	**34.0**	**156.3**	**109.2**	**30.7**	**139.9**
Net finance costs	(18.2)	(4.4)	(22.6)	(23.2)	(4.0)	(27.2)
Adjusted profit before tax	**104.1**	**29.6**	**133.7**	**86.0**	**26.7**	**112.7**
Tax and non-controlling interests	(1.2)	(1.9)	(3.1)	(2.0)	(2.1)	(4.1)
Adjusted profit after tax	**102.9**	**27.7**	**130.6**	**84.0**	**24.6**	**108.6**

1 The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement (H1 2019: £9.4 million; H1 2018: £8.7 million). As a 50% owner of the joint ventures, SEGRO's share of JV income includes its share of these fees in JV property operating expenses (H1 2019: £4.2 million; H1 2018: £3.6 million).

Balance sheet (JVs proportionally consolidated)

SEGRO

	30 June 2019			31 December 2018		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	8,244.8	1,736.4	**9,981.2**	7,801.4	1,566.9	9,368.3
Trading properties	11.7	0.8	**12.5**	51.7	2.4	54.1
Total properties	**8,256.5**	**1,737.2**	**9,993.7**	7,853.1	1,569.3	9,422.4
Investment in joint ventures	1,053.4	(1,053.4)	**–**	999.9	(999.9)	–
Other net liabilities	(190.6)	(110.3)	**(300.9)**	(112.0)	(33.0)	(145.0)
Net debt	(1,816.8)	(573.5)	**(2,390.3)**	(2,177.0)	(536.4)	(2,713.4)
Net asset value[1]	**7,302.5**	-	7,302.5	**6,564.0**	-	**6,564.0**
EPRA adjustments			83.7			56.3
EPRA NAV			7,386.2			6,620.3

1 After non-controlling interests

Pro forma H1 2019 accounting net rental income

	Group £m	JVs £m	Total £m
H1 2019 net rental income	**136.5**	**38.9**	**175.4**
Full year impact of:			
Disposals since 1 January 2019[1]	(0.6)	0.0	(0.6)
Acquisitions since 1 January 2019	0.0	0.9	0.9
Developments completed and let since 1 January 2019	5.5	1.3	6.8
One-off items	(0.8)	0.0	(0.8)
Pro forma H1 2019 net rental income	**140.6**	**41.1**	**181.7**

- Pro forma 2019 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2019
- One-off items (e.g. rates refunds) removed
- Share of JV fee costs removed from JV net rental income (see slide 30)

➢ Net rental income would have been £6.3m higher on this basis

Total Cost Ratio

SEGRO

Total cost ratio, H1 2018-19 (proportionally consolidated)

Incl. joint ventures at share	H1 2019 £m	H1 2018 £m
Gross rental income (less reimbursed costs)	**200.4**	**180.6**
Property operating expenses	24.8	23.9
Administration expenses	23.6	20.7
JV operating expenses	7.3	6.1
JV and other management fees[2]	(11.6)	(10.1)
Total costs[1]	**44.1**	**40.6**
Of which share based payments	*(5.6)*	*(5.7)*
Total costs excluding share based payments	*38.5*	*34.9*
Total cost ratio	**22.0%**	**22.5%**
Total cost ratio excluding share based payments	*19.2%*	*19.3%*

1 Total costs include vacant property costs of £3.1m for H1 2019 (H1 2018: £3.1m)
2 Includes JV property management fee income of £9.4m and management fees of £2.2m (H1 2018: £8.7m and £1.4m respectively)

EPRA performance measures

SEGRO

	30 June 2019		30 June 2018		31 December 2018	
	£m	£p per share	£m	£p per share	£m	£p per share
EPRA[1] Earnings	130.6	12.2	108.6	10.8	184.7	18.3
EPRA NAV	7,386.2	673	6,126.1	603	6,620.3	650
EPRA NNNAV	7,131.7	650	5,965.1	587	6,557.7	644
EPRA net initial yield		3.9%		4.2%		3.9%
EPRA topped-up net initial yield		4.4%		4.5%		4.3%
EPRA vacancy rate		4.8%		4.8%		5.2%
EPRA cost ratio (including vacant property costs)		22.0%		22.5%		36.9%
EPRA cost ratio (excluding vacant property costs)		20.5%		20.8%		35.3%

EPRA capital expenditure analysis

SEGRO

	H1 2019			H1 2018		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions	21.1	67.4	88.5	77.5	53.9	131.4
Development[1]	163.9	31.1	195.0	208.6	21.7	230.3
Completed properties[2]	15.7	2.7	18.4	8.6	3.4	12.0
Other[3]	28.5	3.0	31.5	8.7	3.1	11.8
TOTAL	**229.2**	**104.2**	**333.4**	**303.4**	**82.1**	**385.5**

- Approximately 60% of completed properties capex was for major refurbishment, infrastructure and fit-out costs prior to re-letting.

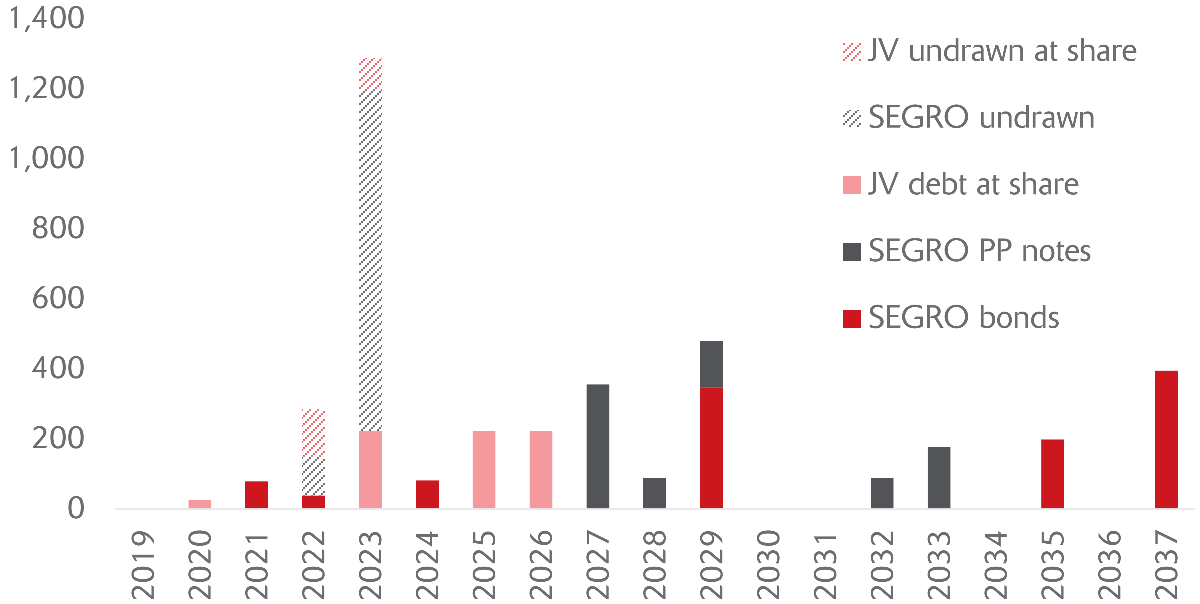
1 Includes wholly-owned capitalised interest of £6.0 million (H1 2018: £3.6 million) and share of JV capitalised interest of £0.5 million (H1 2018: £0.2 million).

2 Completed properties are those not deemed under development during the year.

3 Tenant incentives, letting fees and rental guarantees.

Further improvements to the debt structure

Debt maturity by type and year, £ millions
(as at 30 June 2019)



- £250m 2020 SEGRO bonds bought back
- €500m (£223m[2]) SELP 7.5 year 1.5% coupon bond issued
- €200m (£89m[2]) new syndicated SELP RCF

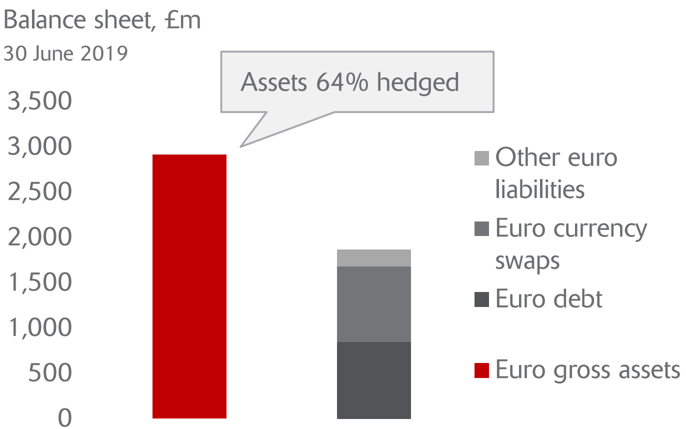
1 SEGRO net borrowings, including JV net debt at share
2 SELP JV financing in pounds sterling and at share

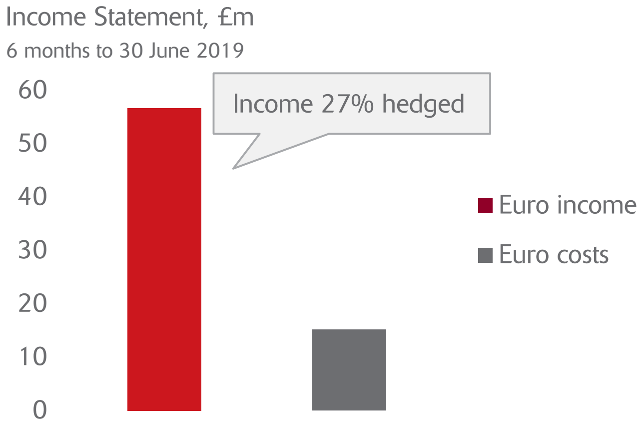
Look-through loan-to-value ratio and cost of debt

	30 June 2019 £m	Weighted average cost of debt, %	
		Gross debt, excluding commitment fees and amortised costs	Net debt, including commitment fees and amortised costs
Group gross borrowings	1,987	1.6	
Group cash & equivalents	(170)		
Group net borrowings	**1,817**		**2.1**
Joint venture gross borrowings	693	1.4	
Joint venture cash & equivalents	(120)		2.1
SEGRO net borrowings including joint ventures at share	**2,390**	**1.5**	**2.1**
Total properties (including SEGRO share of joint ventures)	**9,919**		
'Look-through' loan to value ratio	**24%**		

- Impact of IFRS 16 "Leases":
  - Capitalises head-leases and SEGRO office leases
  - Asset and liability of £81m at 30 June 2019
  - £1.6m charge to interest costs in H1 2019
  - Offset by roughly equal increase in gross rental income
  - £0.2m overall increase to adjusted profit after tax

Euro currency exposure and hedging





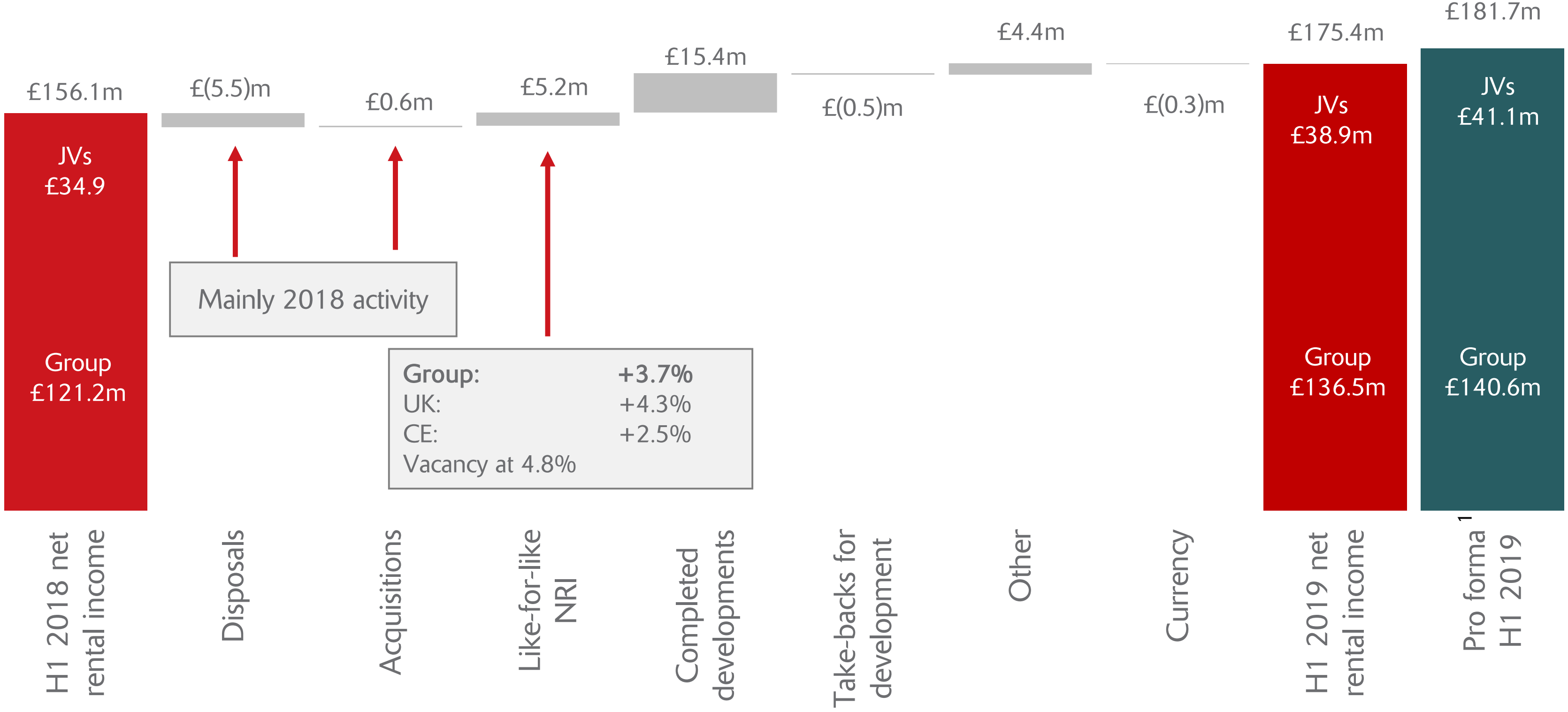
- €1.12:£1 as at 30 June 2019
- € assets 64% hedged by € liabilities
- €1,170m (£1,044m) of residual exposure – 14% of Group NAV
- Illustrative NAV sensitivity vs €1.12:
  - + 5% (€1.18) = - c.£50m (-c.4.5p per share)
  - - 5% (€1.06) = + c.£55m (+c.5.0p per share)

- Loan to Value (on look-through basis) at €1.12:£1 is 24%,
- Sensitivity vs €1.12:
  - +5% (€1.18) LTV -0.7%-points
  - -5% (€1.06) LTV +0.7%-points

- Average rate for 6 months to 30 June 2019 €1.15:£1
- € income 27% hedged by € expenditure (including interest)
- Net € income for the period €47m (£42m) – 32% of Group
- Illustrative annualised net income sensitivity versus €1.15:
  - + 5% (€1.20) = –c.£2.0m (c0.2p per share)
  - - 5% (€1.09) = +c.2.2m (c0.2p per share)

3.7% growth in 6 month like-for-like net rental income

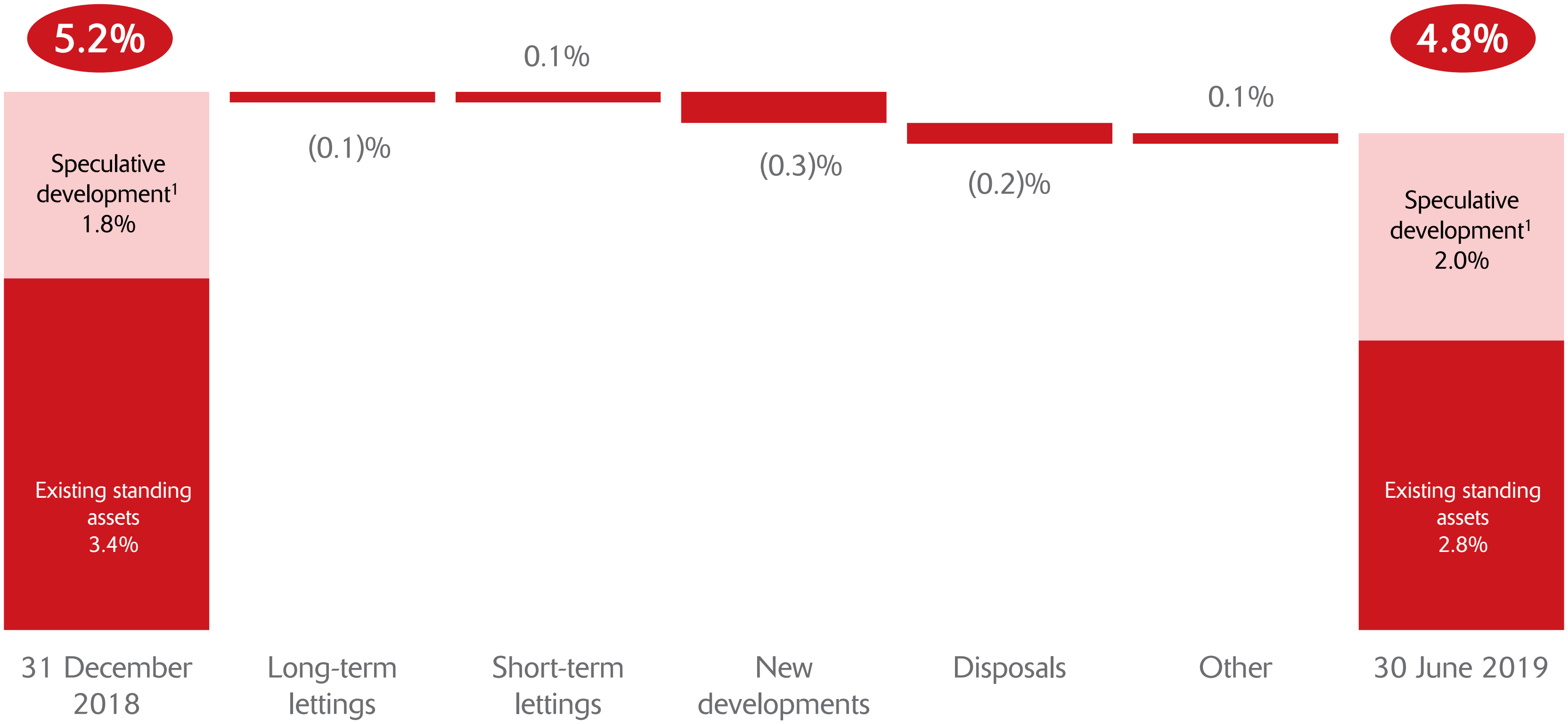
Proportionally consolidated net rental income (excluding joint venture fees), H1 2018-19



1 See slide 33 for Pro forma H1 2019 NRI breakdown

EPRA Vacancy Rate

Vacancy rate reconciliation, 31 December 2018 to 30 June 2019



1 Speculative developments completed in preceding 24 months.

Urban and big box warehouses – complementary asset types

SEGRO

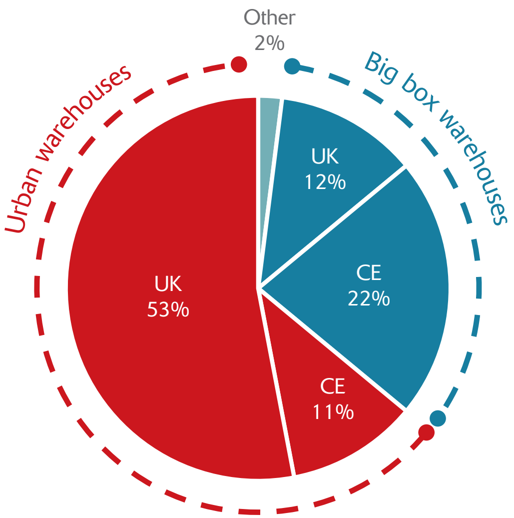
Urban warehouses (64%)

- 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 2019



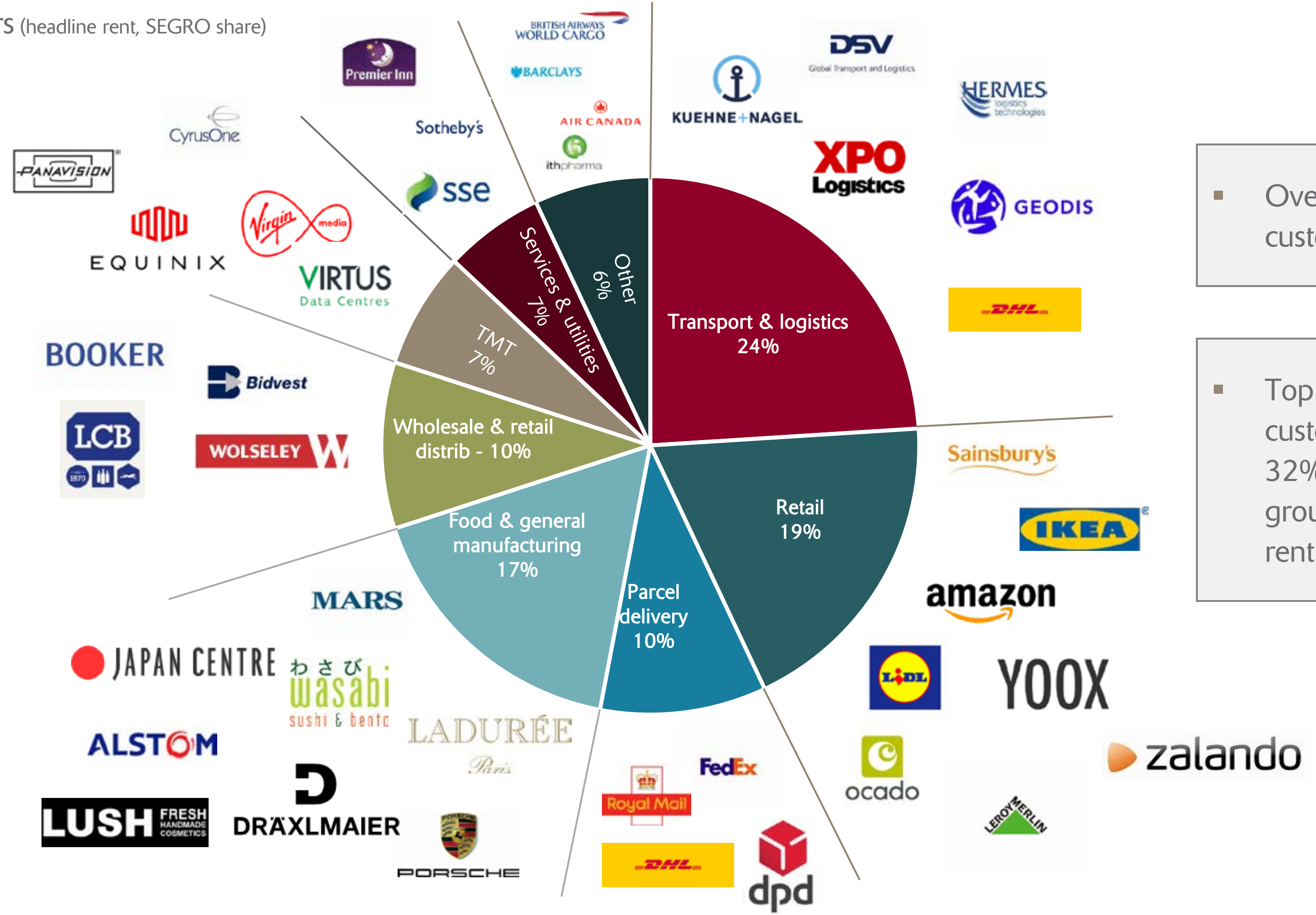
Big boxes (34%)

- 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

A very diversified customer base

Customer sectors (headline rent, SEGRO share)

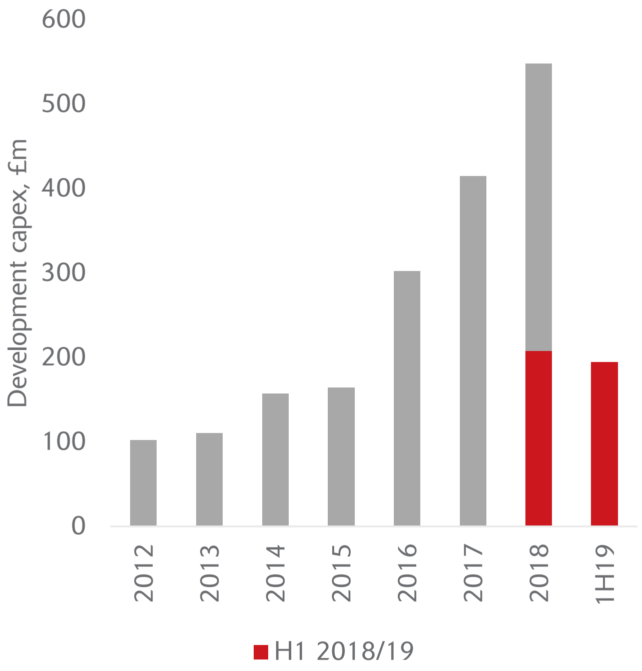


- Over 1,150 customers

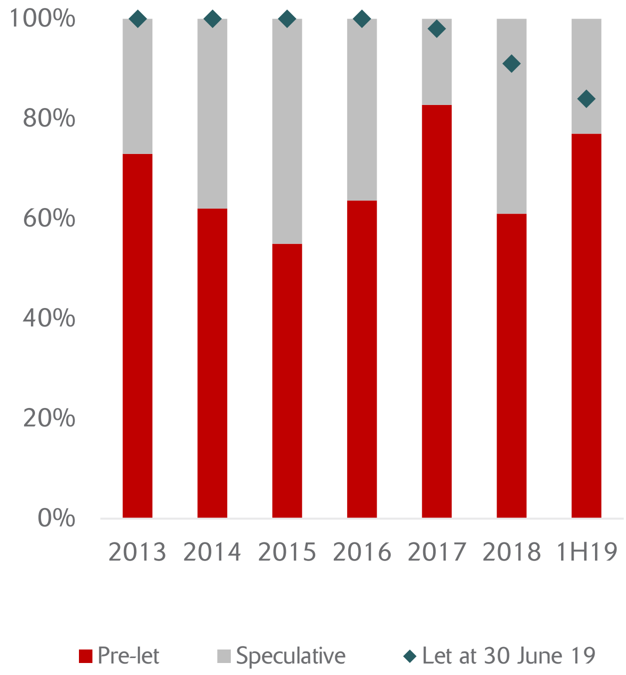
- Top 20 customers = 32% of total group headline rent

Enhanced, de-risked development programme

Development-led growth[1]

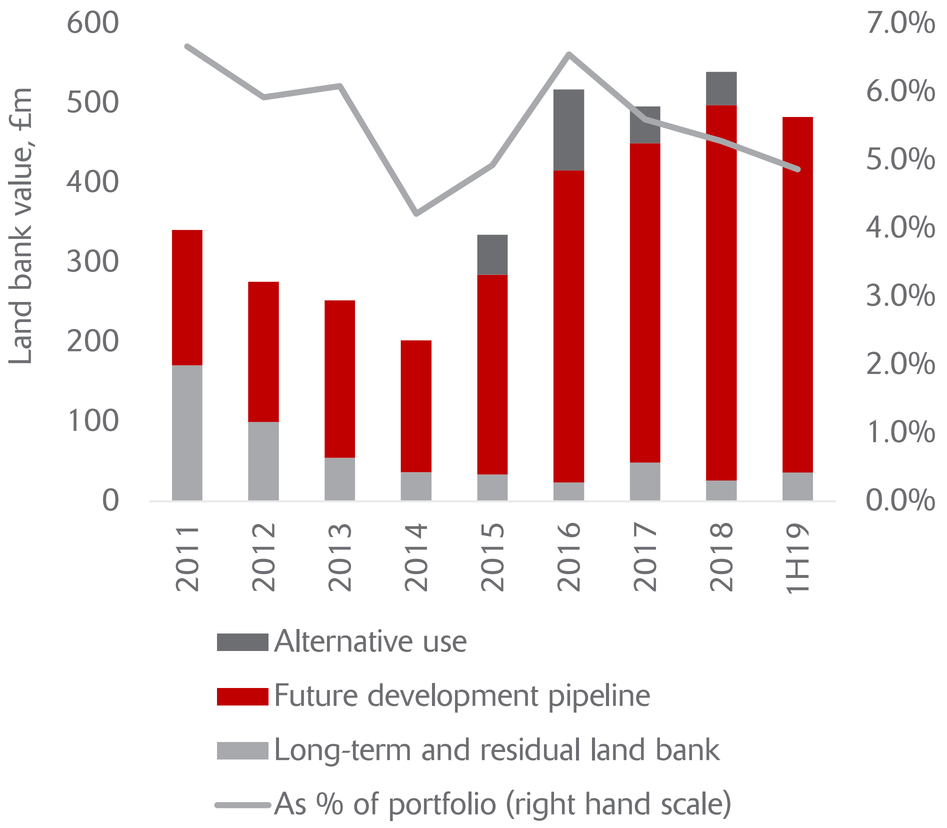


The majority of which is pre-let



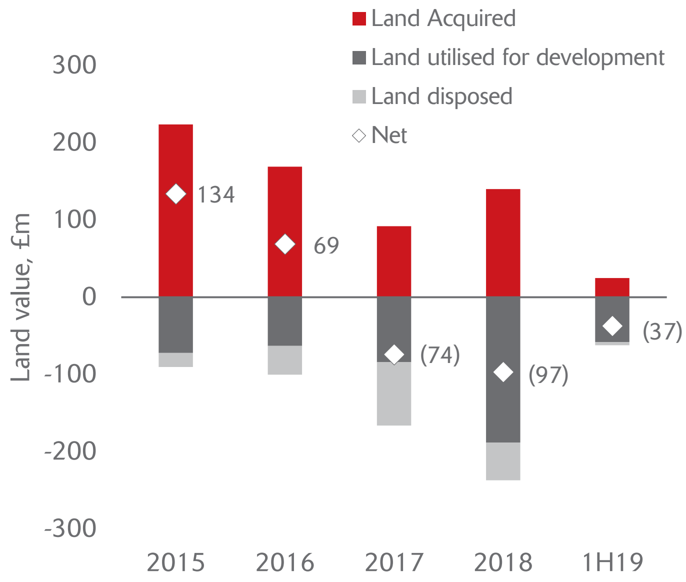
1 Capex on developments and infrastructure £m (SEGRO share)

Land bank provides optionality and opportunity for growth



- Additional opportunity from land held under option

Net land utilisation, 2015-1H19
(Based on opening book value or acquisition value)



Continued focus on sustainability within our development activity

SEGRO

Over 1.8 million sq m of sustainably certified[1] assets in our portfolio

Continuing to install solar panels where feasible

- 7,828 solar panels installed on a big box warehouse in Verona
- Producing more than 2.7 GWh of electricity, enough to power 2,500 homes

New Responsible SEGRO targets for 2025:

- 40% reduction in carbon footprint in line with the Paris Agreement on Climate Change
- Deliver low impact buildings based on 20% reduction in embodied carbon
- Zero waste to landfill for all new developments


Zalando, Verona

CDP DISCLOSURE INSIGHT ACTION

Rating: A–

FTSE4Good

EPRA sBPR GOLD

GRESB

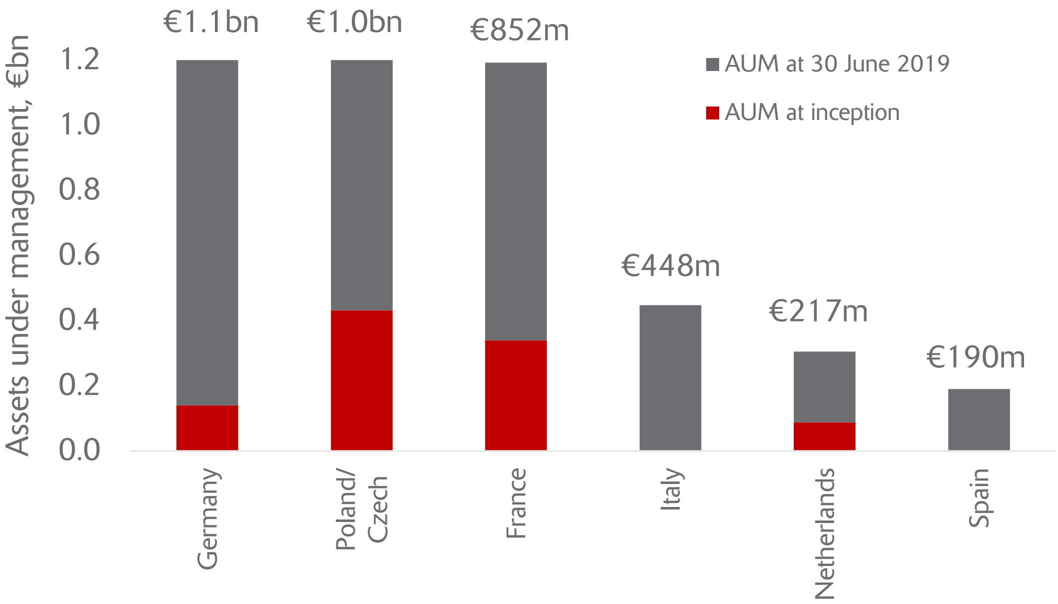
Rating: Three-Star

1 *Buildings with a voluntary certification such as BREEAM, DGNB, HQE or similar.*

SEGRO European Logistics Partnership (SELP) headline figures

SEGRO

Assets under management
(as at 30 June 2018)



€3.9bn Land and assets

5.4% Equivalent yield

4.5% Capital value change

1.5% ERV growth

€209m Headline rent

€217m ERV

94% Occupancy rate

33% LTV ratio



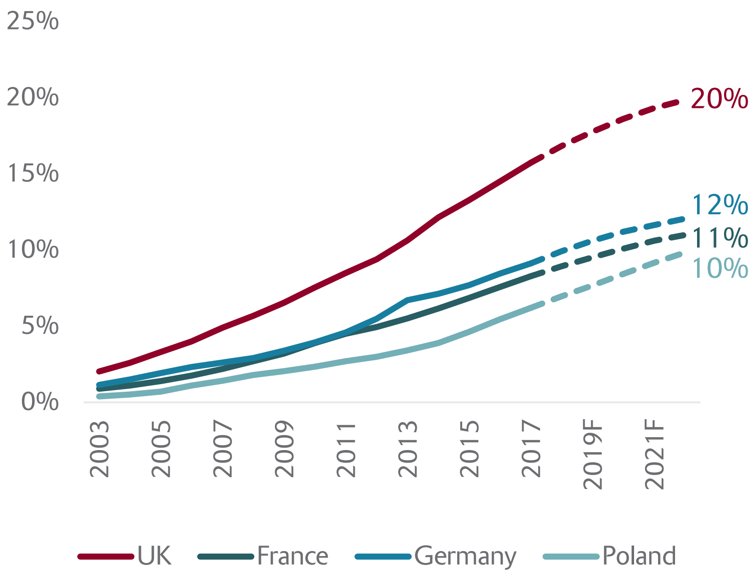

APPENDIX II

MARKET DATA

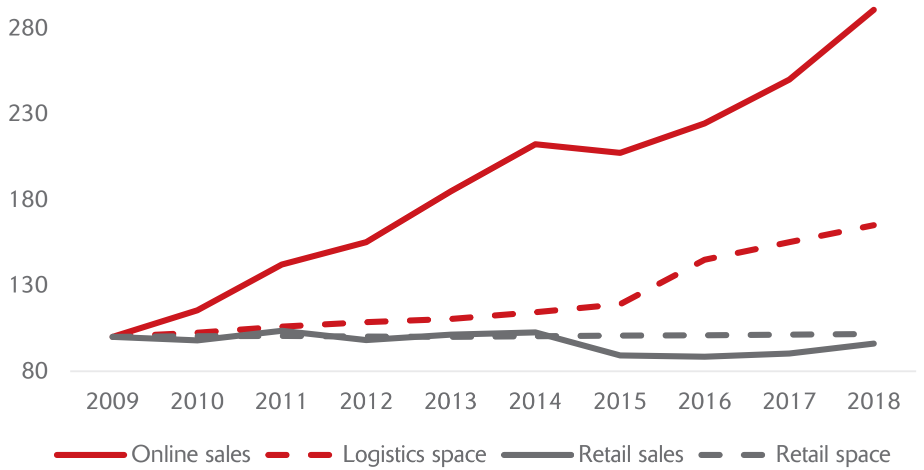
E-commerce continues to gain market share

SEGRO

Online purchases as share of total retail sales

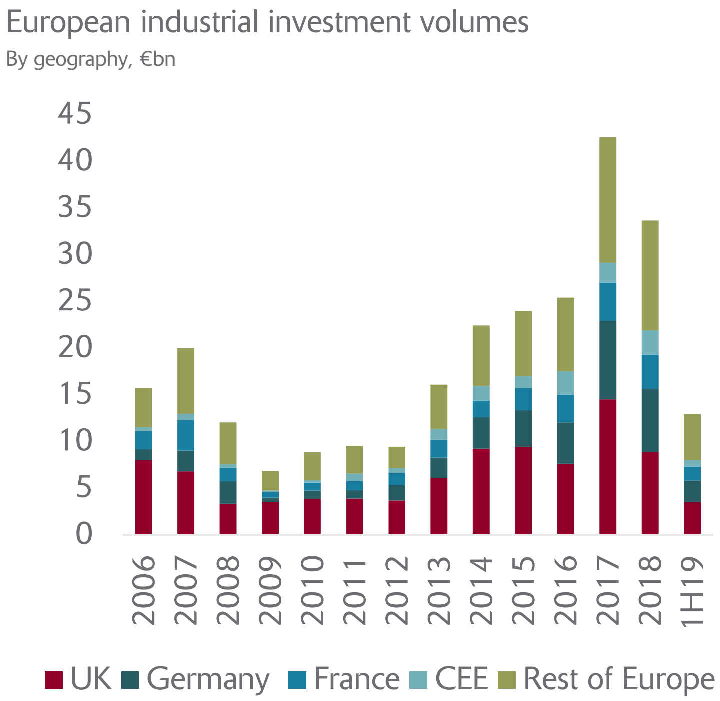


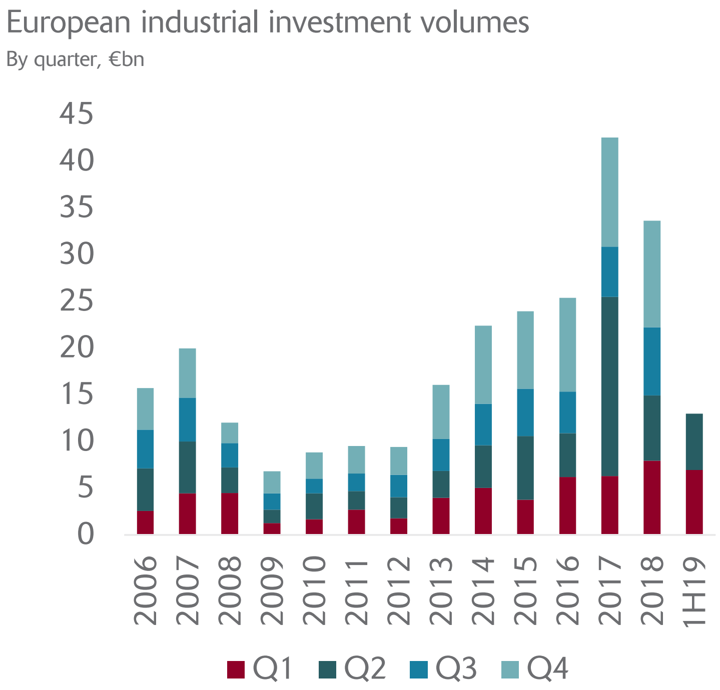
The impact of online sales on European retail and logistics (2009 = 100)



1 Source: Euromonitor
2 Source: Source: CBRE, Euromonitor

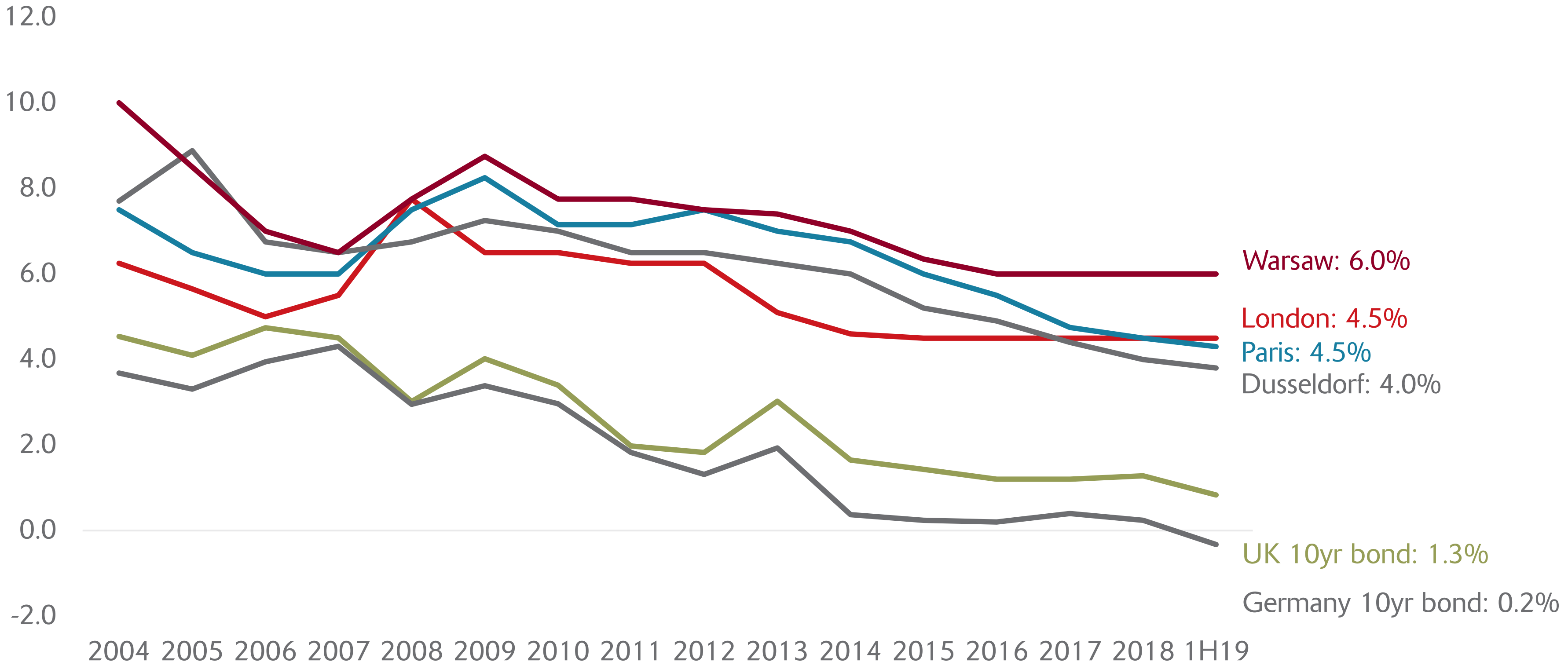
European industrial investment volumes





Source: CBRE

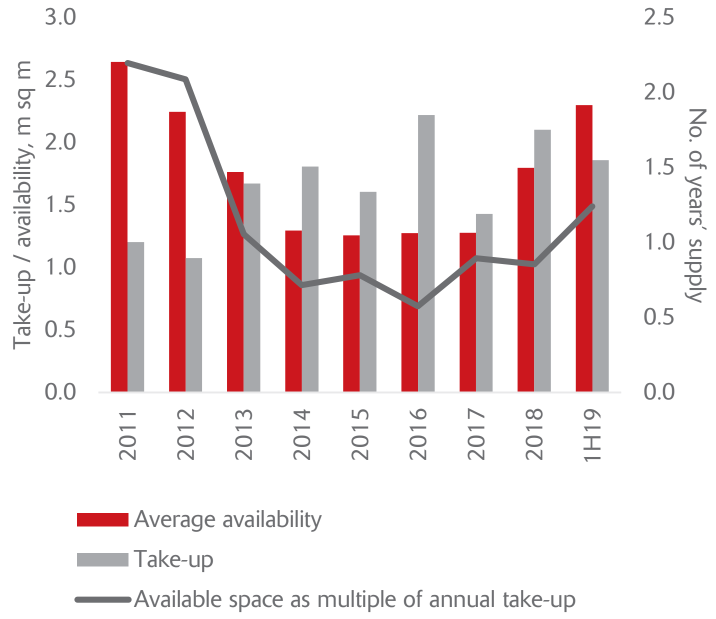
Prime logistics yields vs 10 year bond yields



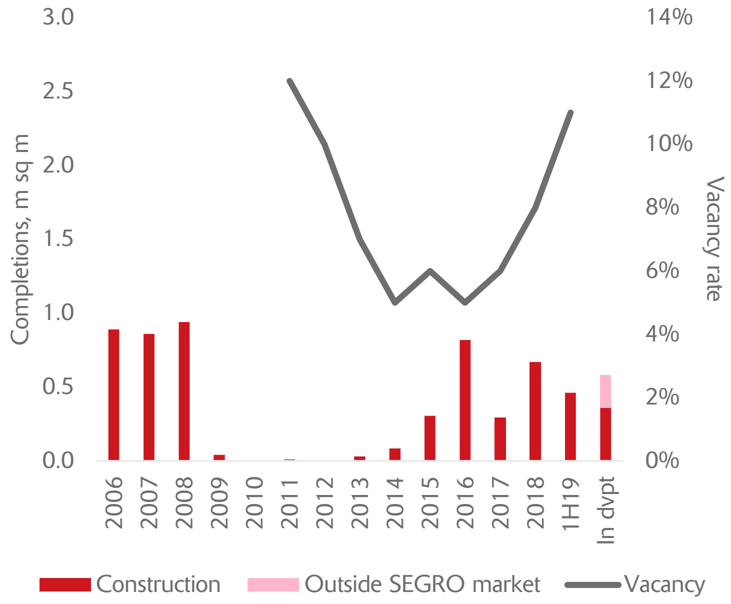
Source: CBRE, Bloomberg (data correct at 30 June 2019)

Favourable demand-supply conditions: UK supply shortage

UK Big Box supply-demand dynamics[1]
(m sq m)



Speculative UK Big Box completions[2]
(m sq m)



1 Source: JLL (logistics warehouses >100,000 sq ft, Grade A), take-up calculated based on 1 July 2018 to 30 June 2019
2 Source: JLL

European industrial and logistics supply dynamics

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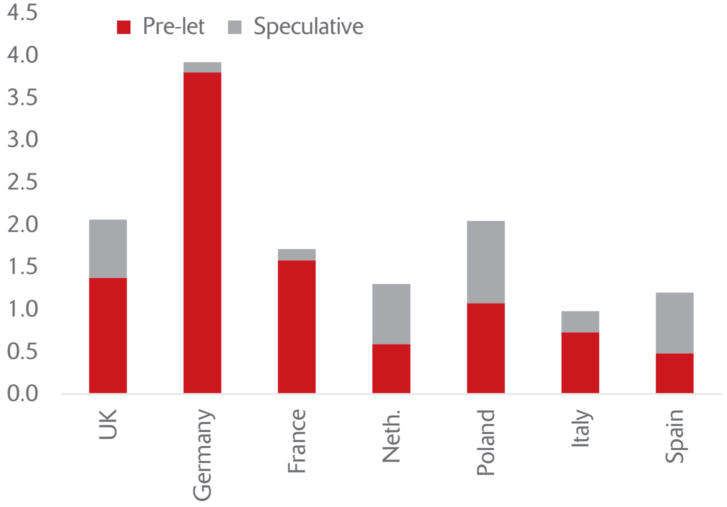
Logistics space under construction[1]
(m sq m)

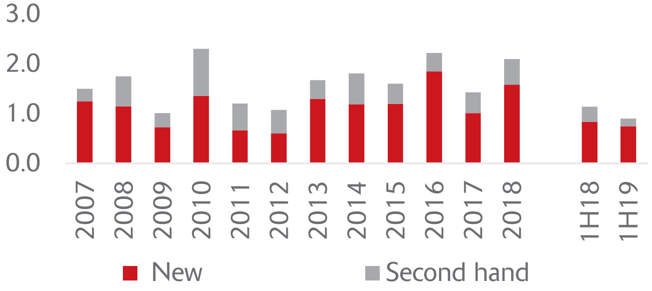


France logistics supply-demand dynamics[2]
(m sq m)

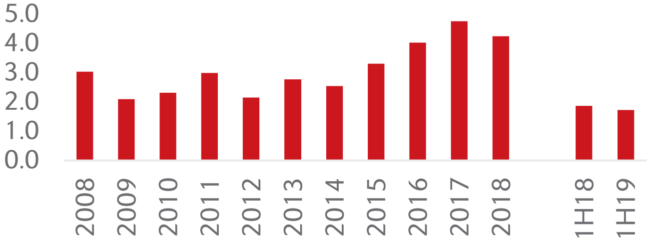
1 Source: Q1 2019, JLL
2 Source: CBRE, based on take-up from 1 July 2018 to 30 June 2019

European industrial and logistics — take-up statistics

Take-up of warehouse space >100,000 sq ft – UK[1]
(m sq m)

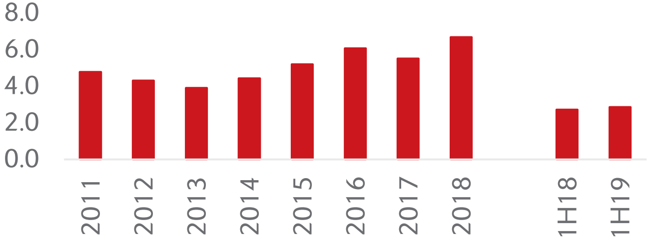


Take-up of warehouse space >5,000 sq m – France[2]
(m sq m)



Take-up of warehouse space – Poland[1]
(m sq m)

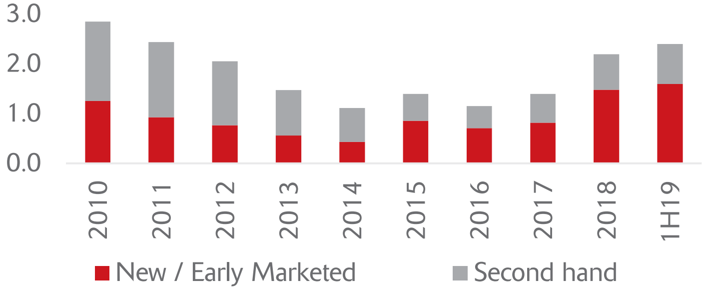
Take-up of warehouse space >5,000 sq m – Germany[3]
(m sq m)



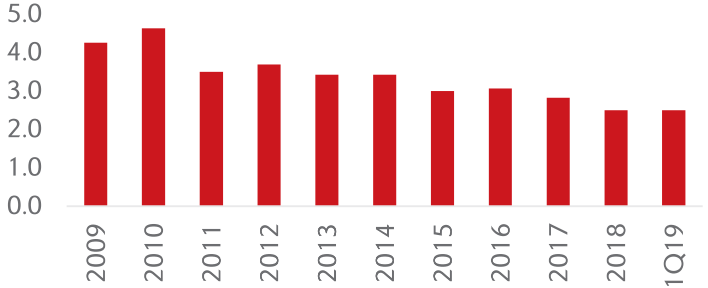
1 Source: JLL
2 Source: CBRE
3 Source: BNP Paribas Real Estate

European industrial and logistics — availability statistics

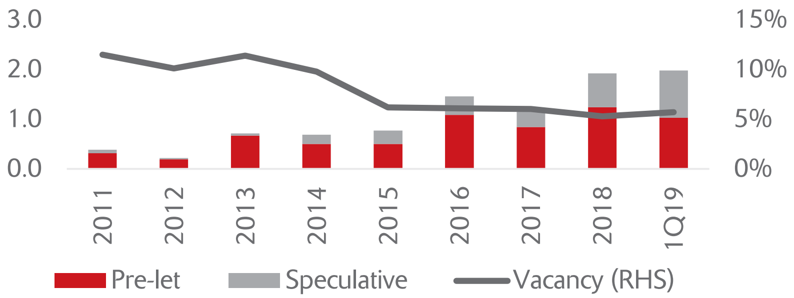
Availability of Grade A warehouse space >100,000 sq ft– UK[1]
(m sq m)



Availability of warehouse space >5,000 sq m – France[2]
(m sq m)



Warehouse space under construction and vacancy rate – Poland[1]
(m sq m)



1 Source: JLL
2 Source: CBRE

Heathrow Airport cargo and passenger volumes

Source: Heathrow Airport

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