

Enabling extraordinary things

SEGRO



SEGRO Park Newham, London, UK

September 2025

SEGRO is a UK-listed REIT and a leading owner, manager, and developer of modern warehouses and data centres across the UK and Continental Europe and has 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 warehouses and data centres is supported by powerful long-term structural drivers and 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.

11m
Sq m of space

8
Countries

£24bn
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



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 facility

2. A clear and consistent strategy

A strategy that has transformed our business and sets the stage for future growth

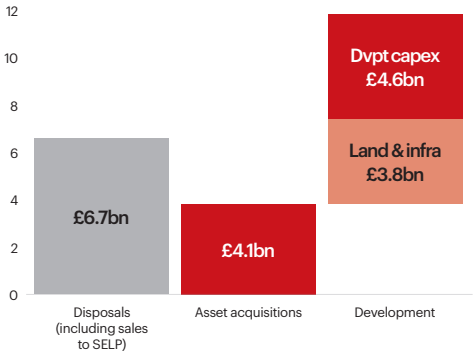
We have been following a clear and consistent strategy for almost 15 years. It has transformed our portfolio, strengthened our balance sheet and delivered strong returns to shareholders. Our experienced management team has an excellent track record of executing on this strategy to deliver growth and its continued application will deliver further portfolio outperformance, create value for all of our stakeholders and future-proof our business.



 **Read more** about our leadership by using the QR code or visiting our website at www.segro.com/about/leadership

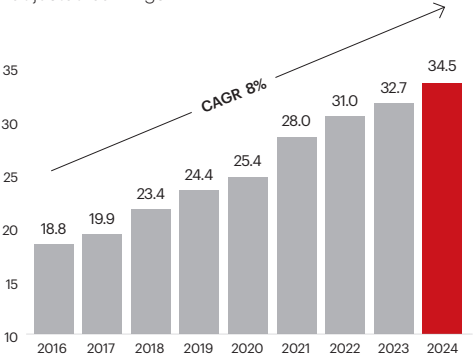


Disposal and investment activity since 1 January 2012



Adjusted earnings per share

Distribution policy of 85–95% of full year adjusted earnings



3. Enduring structural trends

Powerful long-term drivers that support demand and restrict supply

Digitalisation

Digitalisation has led to changes in consumer behaviours and the way people communicate and work. Higher levels of e-commerce penetration have increased the need for warehouses and the explosion of data is driving expansion of data centre infrastructure across Europe.

Urbanisation

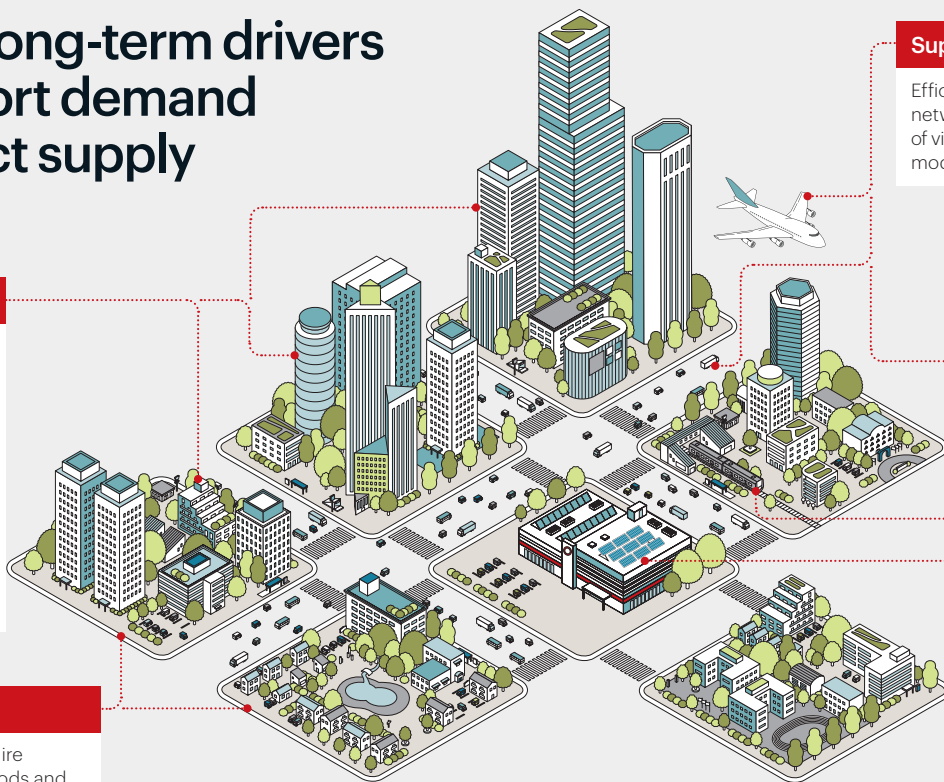
Growing populations require housing but also more goods and services. Warehouse space is key to delivering these yet new residential schemes are often developed on industrial land which restricts the supply of new space.

Supply chain optimisation

Efficient and reliable distribution networks and supply chains are of vital importance for successful, modern businesses.

Sustainability

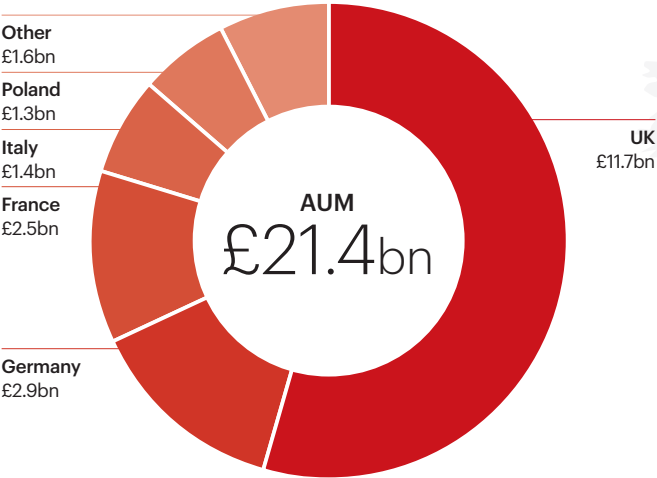
Just like us, our customers are looking to minimise their carbon footprints and reduce their overall occupancy costs through efficient, sustainable modern buildings.



4. 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 30 June 2025)



5. Complementary asset types

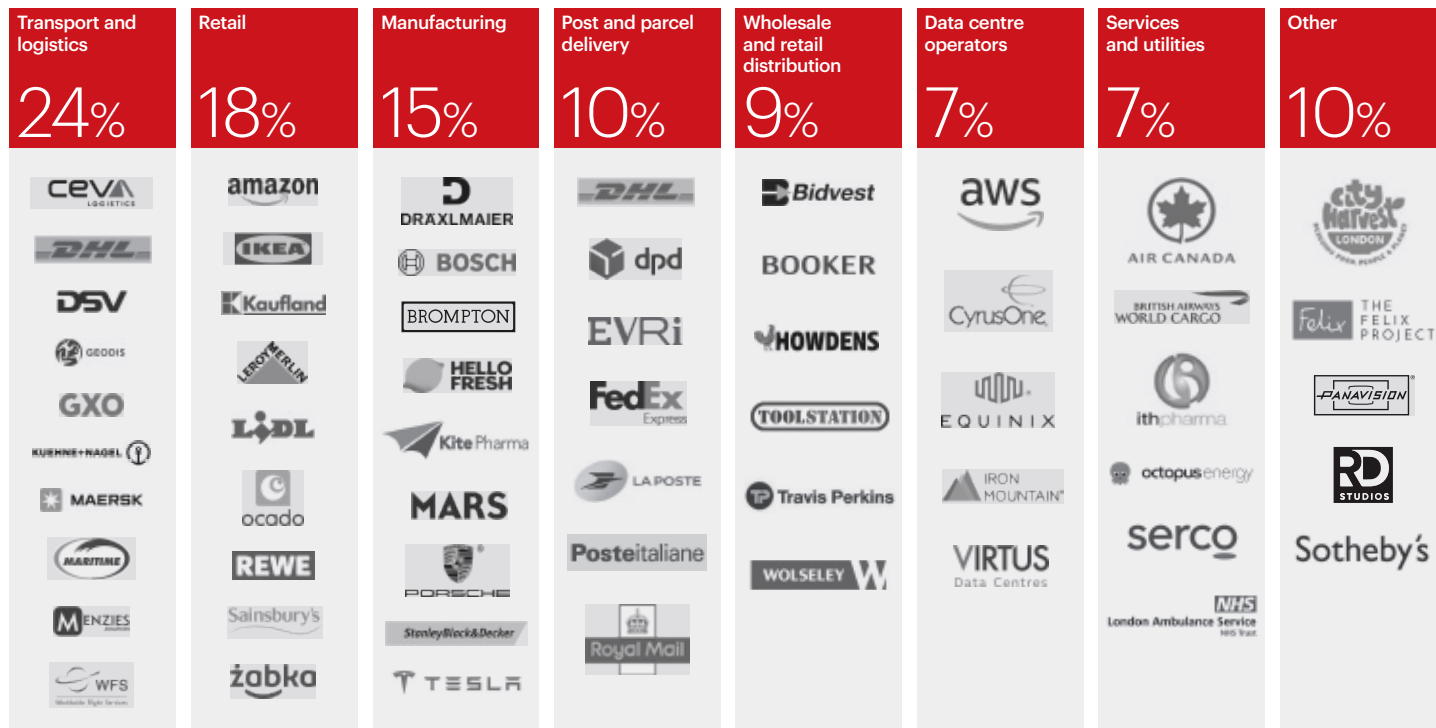
Our urban weighting structurally advantages SEGRO to outperform



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)

6. Our customer base

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

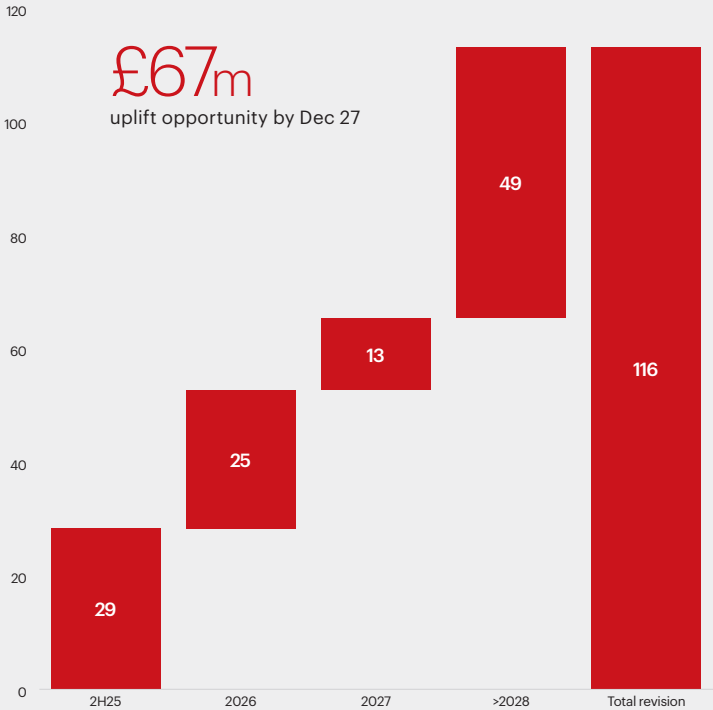




Managing our assets to drive long-term performance



Mark-to-market rent potential in the portfolio



Customer satisfaction

86%

(at 31 Dec 24)

Customer retention

90%

Occupancy

94%

8. Further upside from development



Creating new space from our exceptional land bank

Current and near term

£50m

Estimated rent

£294m

Capex to complete¹

Land bank

£356m

Estimated rent

£3.1bn

Cost to complete

Key ○ Warehouses ● Warehouses and data centres

Midlands

London &
Western Corridor

Amsterdam

Cologne

Düsseldorf

Frankfurt

Berlin

Poznań

Warsaw

Łódź

Wrocław

Gliwice

Prague

Paris

Lyon

Milan

Bologna

Marseille

Barcelona

Rome

Madrid

Development yield

7-8%

Potential annualised gross rent from current, near-term and future pipeline, by asset type and region (£406m at 30 June 2025)

Big box

41%

Urban

59%

Continental
Europe

39%

UK

61%



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

¹ Capex already incurred £168m

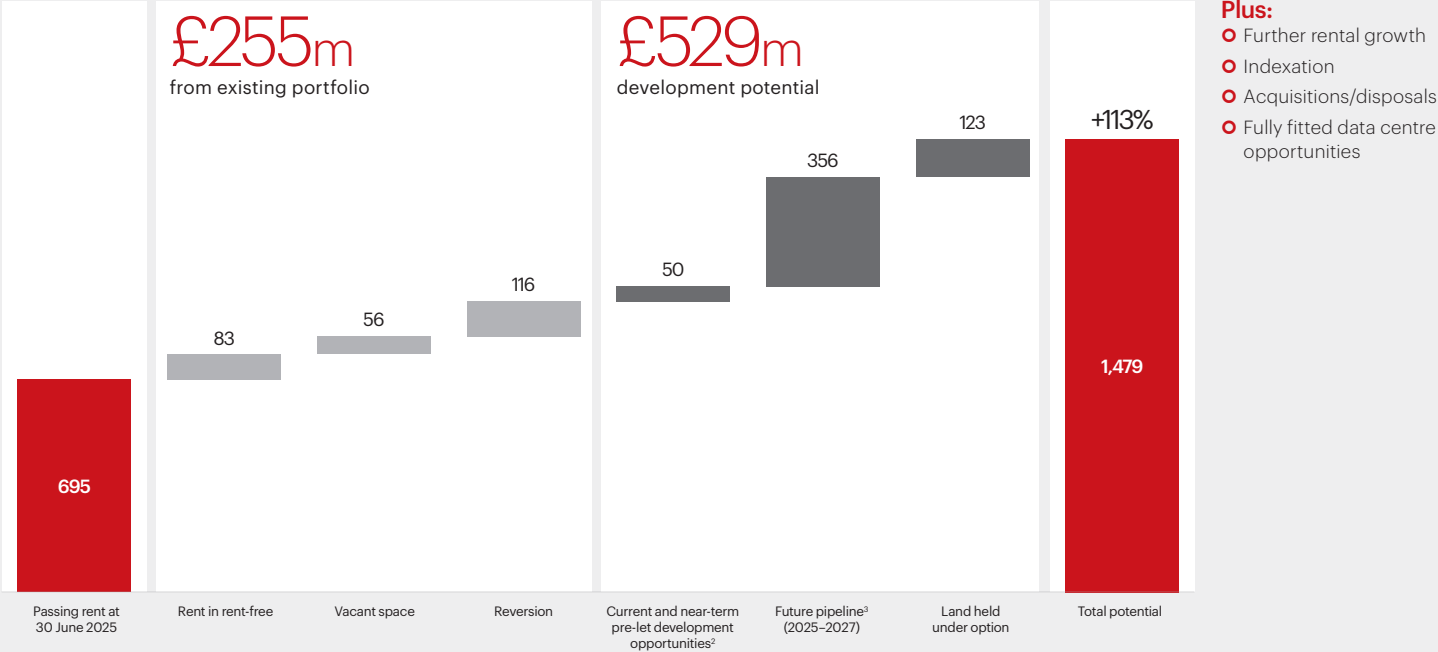
9. Delivering growth from our existing portfolio and land bank

A pathway to double our rent roll

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.

10. Significant value creation opportunity from data centres



A strong track record and 1.8 GW of future opportunity in key European Availability Zones



20

years experience

34

powered shells

7%

headline rent

0.5 GW

land-enabled power bank in key Availability Zones and flexibility to deliver both powered shells and fully fitted

Flexibility to choose the best risk-adjusted returns for each opportunity in the pipeline

	Powered shell	Fully fitted
Illustrative examples	Development of a multi-storey data centre shell, leased to co-locator or hyperscaler for fit-out, operation and maintenance	Development and fit-out ¹ of multi-storey data centre, leased to a hyperscaler to install IT, operate and maintain ²
Lease structure	Net lease	Net lease
Complexity	Similar to warehouse development	Higher level technical expertise required
Capex	>£1m per MVA (construction cost)	8-10x (construction cost and fit-out, at 100%)
Funding	On balance sheet as per normal development	Non-recourse project financing
Development yield	8-12%	8-12%

Fully fitted offers significantly higher profitability per MVA

1. Mechanical and electrical, long lead equipment (power distribution, cabling and cooling system).
2. SEGRO takes no operational risk and has no maintenance obligations.

11. Strong balance sheet

Firepower for future growth and limited refinancing impact

£1.9bn

available cash and undrawn
committed facilities

31%

LTV

8.8x

net debt:EBITDA ratio

A- credit rating

SEGRO Fitch
senior unsecured

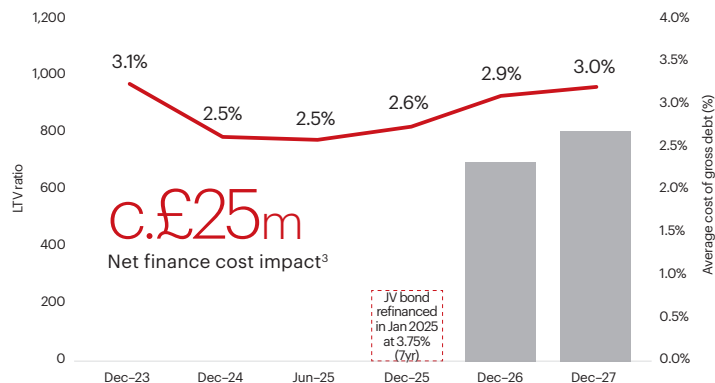
Diverse, long duration debt profile
(as at 30 June 2025, pro forma for SELP new issue)

- SEGRO bonds and US private placement notes
- SEGRO bank debt
- JV debt at share



Indicative evolution of year-end cost of debt from refinancing

- Maturing debt
- Average cost of gross debt



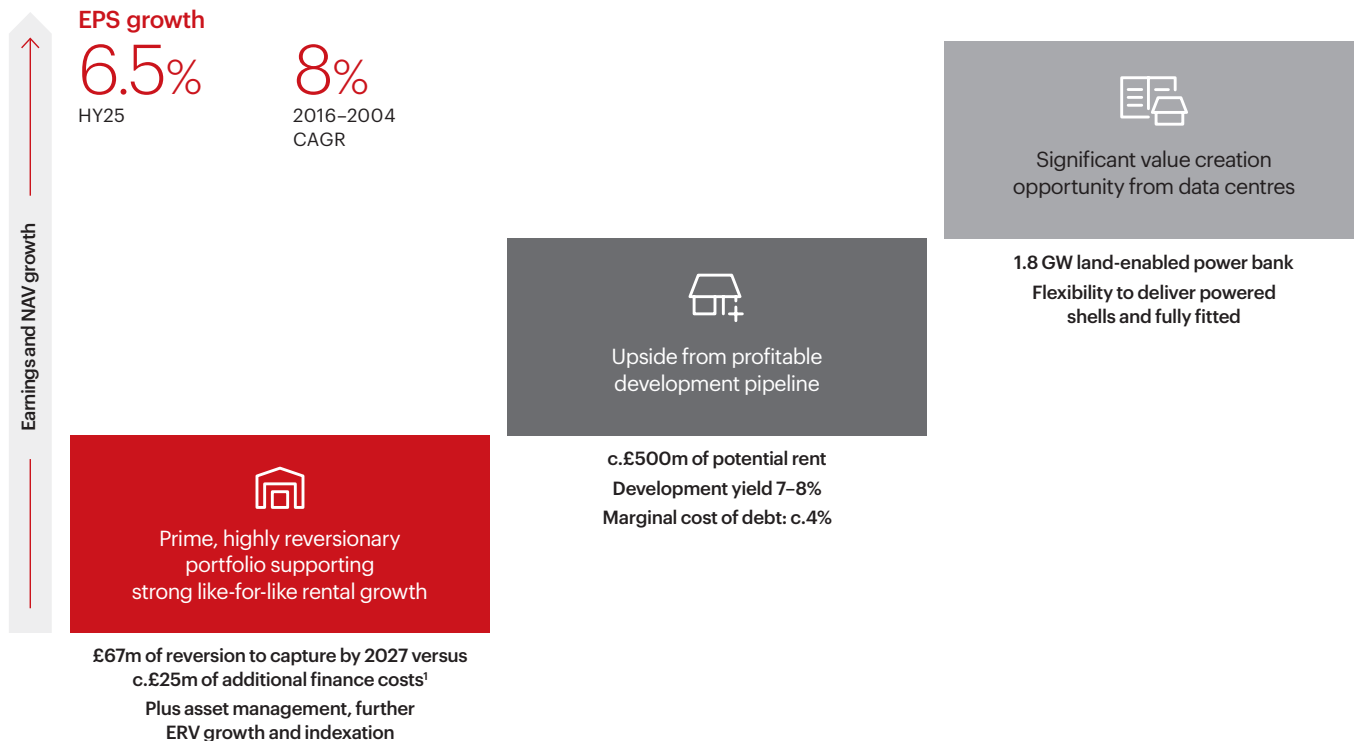
1. Proforma for SELP €500m January 2025 new bond issue, refinancing the SELP €500m November 2025 bond maturity. Average debt maturity including the SELP €500m November 2025 bond: 6.4 years.

2. Assumes existing debt is refinanced on a like-for-like currency basis based on current indicative market pricing.

3. Based on current market pricing for new 10-year bond.

12. Ability to deliver attractive returns to shareholders

Consistent compounding earnings growth through the cycle



1. Based on current market pricing for a 10-year bond.

Read more about SEGRO



For our website
use the QR code or
visit our website at
www.segro.com/investors



For our latest **Annual Report** use the QR code or visit our website at www.segro.com/investors/ara24



For our **Property Analysis Report** use the QR code or visit our website at www.segro.com/pab-hy25



For our latest **Responsible SEGRO Report** use the QR code or visit our website at www.segro.com/rsr24

For information please contact

Claire Mogford

Head of Investor Relations

claire.mogford@segro.com

