

The SEGRO logo is positioned in the top right corner of the image. It consists of the word "SEGRO" in a white, sans-serif font, with a red circle containing a white horizontal bar, resembling a minus sign, as the letter "O".

Enabling
extraordinary
things

Investment case

February 2026



SEGRO

UK FTSE 100 LISTED COMPANY

ESTABLISHED IN 1920

SEGRO IS THE UK'S LARGEST LISTED REIT

—

10.9 million
SQ M OF SPACE

—

8
COUNTRIES

—

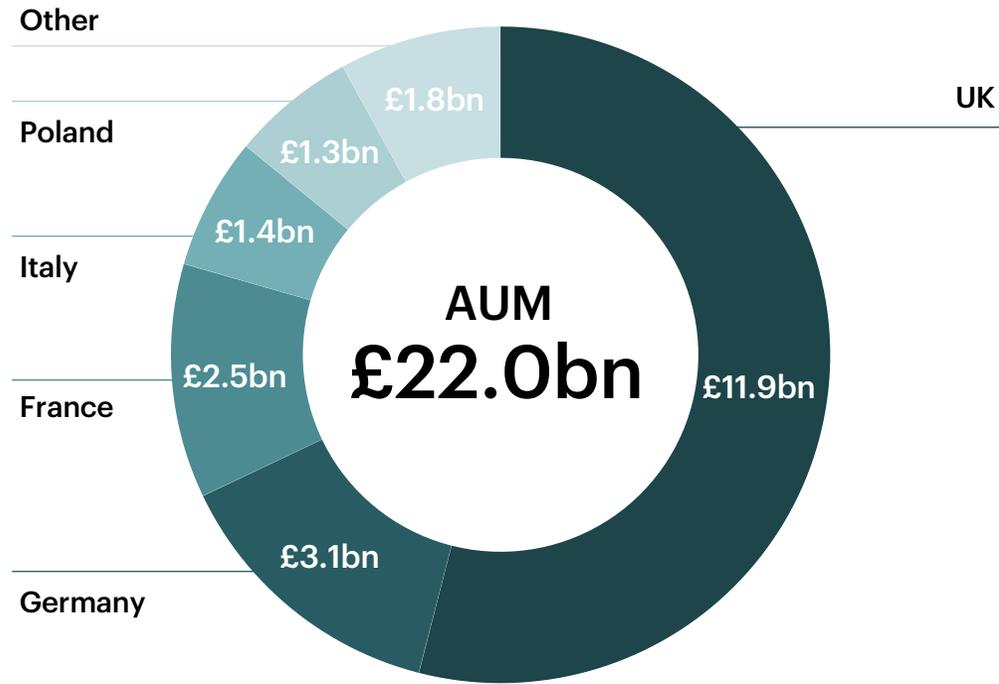
£22 billion
ASSETS UNDER
MANAGEMENT

—

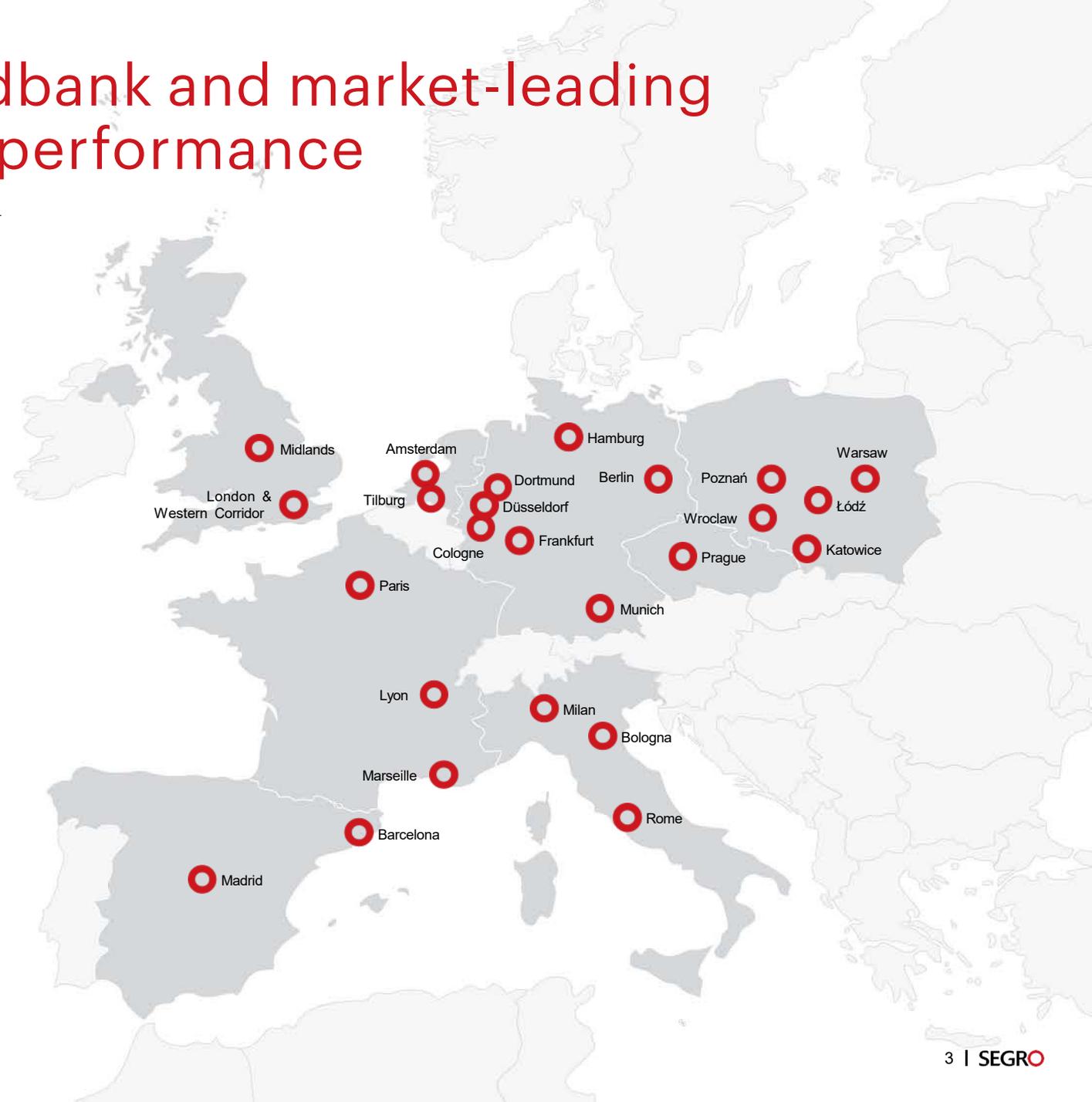
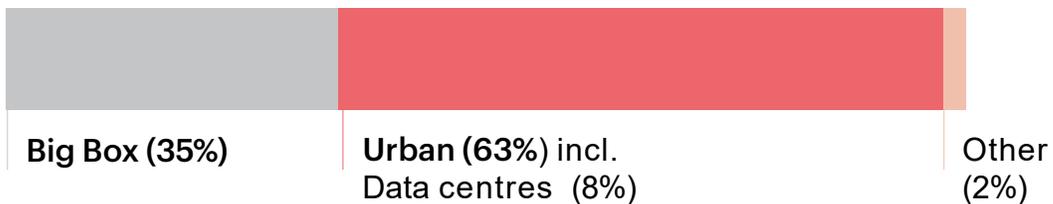
1,400
CUSTOMERS

Prime assets, exceptional landbank and market-leading operating platform drive outperformance

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



At SEGRO Share



Urban and big box warehouses – complementary asset types

Portfolio by type:

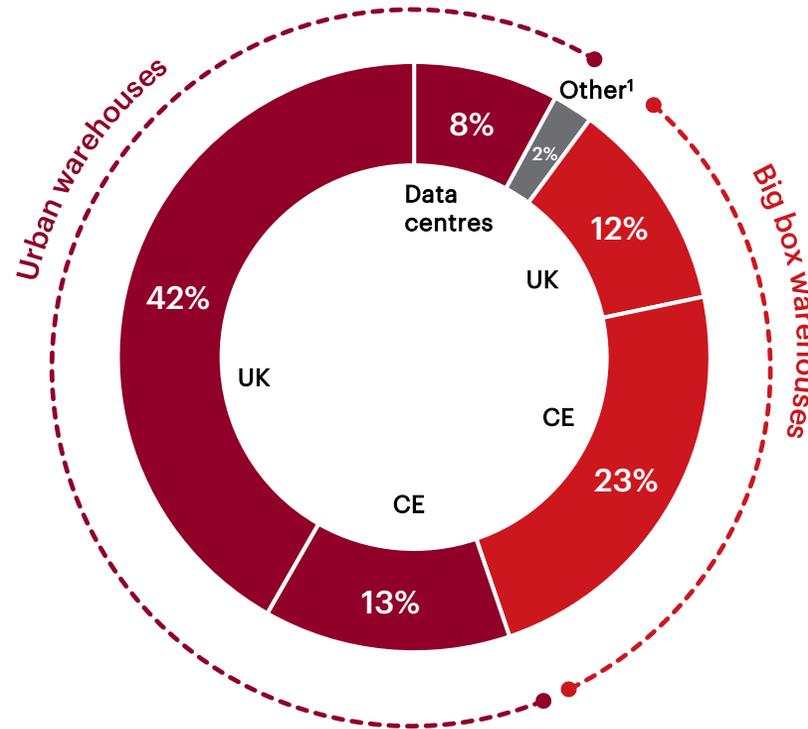
(valuation, SEGRO share)

Data as at 31 December 2025

Urban warehouses incl. data centres (65%)

- Smaller units, generally <10,000 sq m
- 5-10 year leases and active asset management
- Prime locations: densely populated, congested urban areas
- Diverse customers, providers of high value add goods and services
- Shrinking land supply due to conversion to alternative uses
- Lower income yield (higher land values), asset management and development gains, upside from data centre development

Highest rental growth prospects (3-6% per annum)



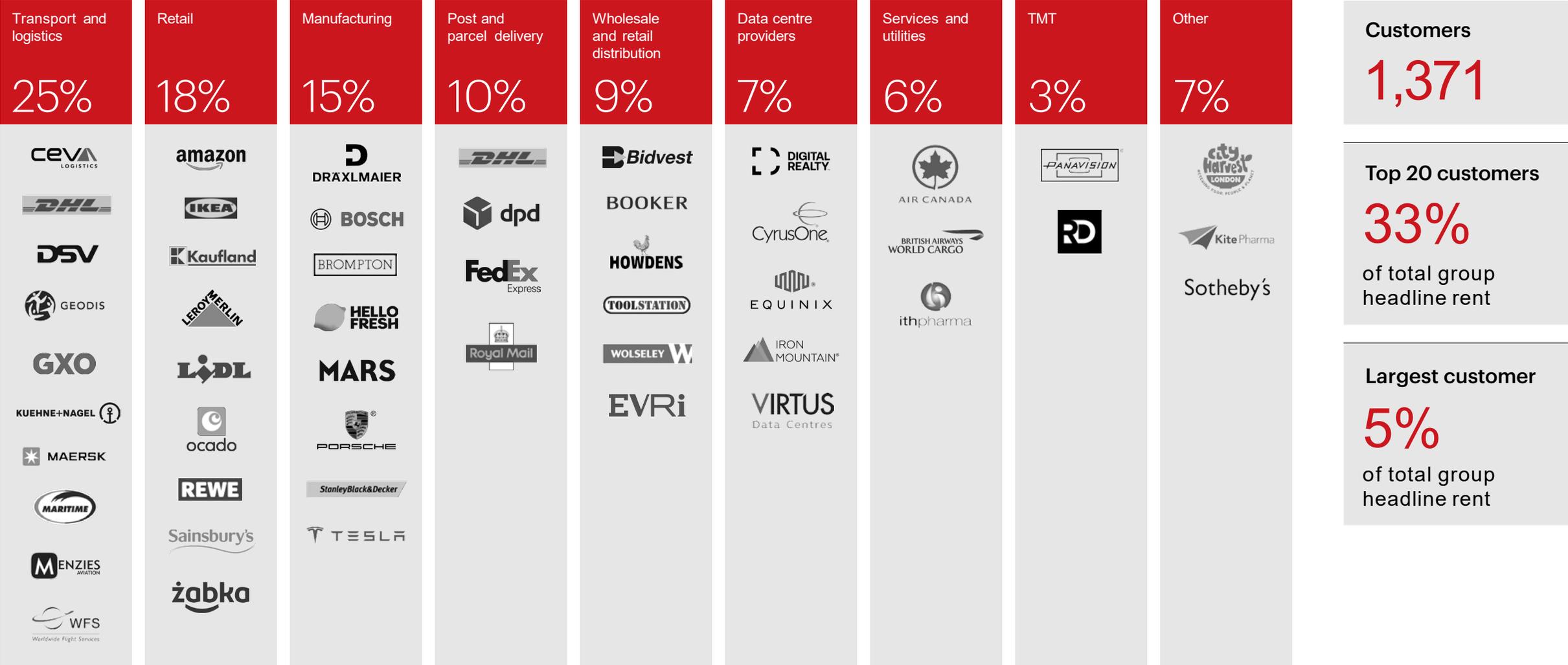
Big boxes (35%)

- Larger units, generally over 10,000 sq m
- Long-let, low management intensity
- Prime locations: key transportation corridors & logistics hubs
- Customers: retailers (incl e-commerce), 3PLs and manufacturers
- Land supply limited by green belt protection and planning
- Higher net income yields, development gains

Moderate rental growth expectations (2-4% per annum)

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

High quality, diverse and growing customer base¹

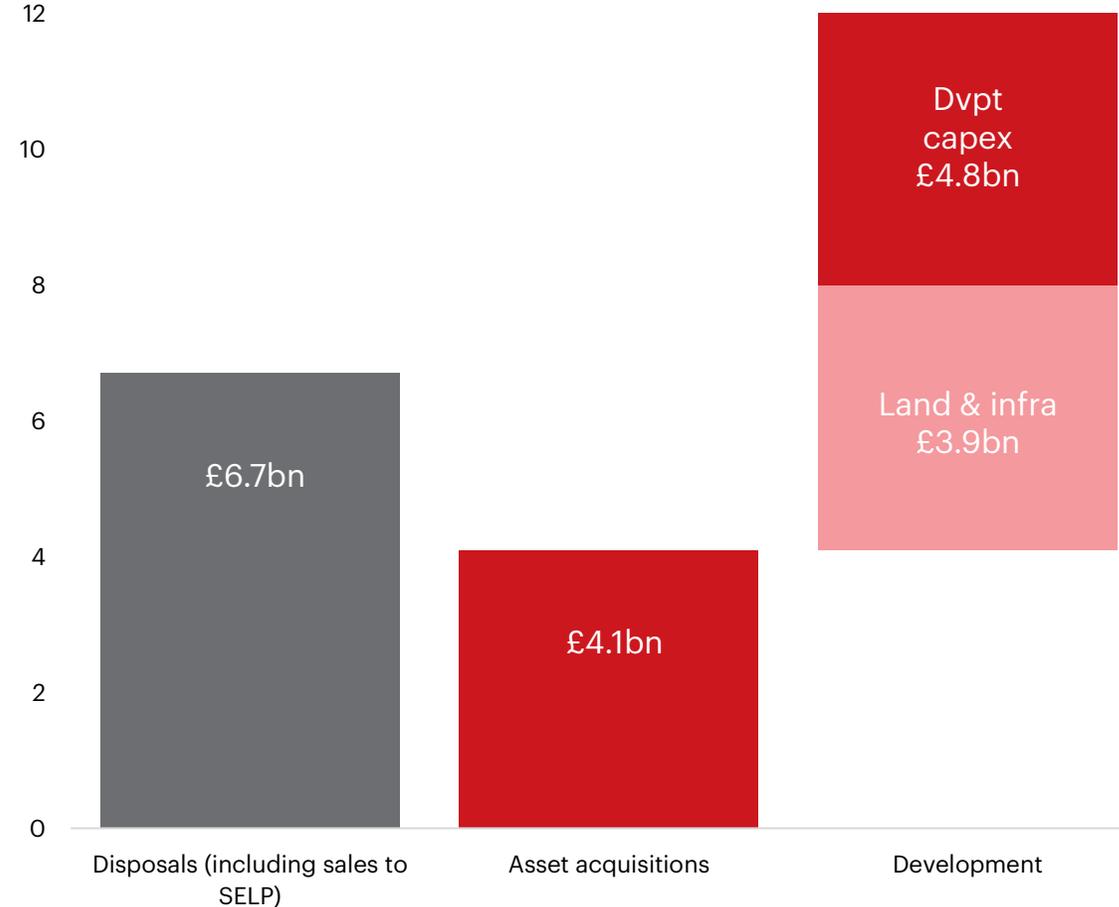


1. Customers sectors by headline rent (SEGRO share)

A clear and successful strategy



Disposal and investment activity since 1 January 2012 (£bn)



Clear and disciplined approach to capital allocation

Development

- Development on existing land bank yields 7-8% (>10% yield on new money) - most accretive use of capital
- Development capex for 2026 expected to be £450-550m including infrastructure works for UK logistics parks and data centre power upgrades



Acquisitions

- Opportunistic and very selective, only where returns are compelling



Disposals

- Every asset subject to a rigorous annual assessment
- Directly feeds our recycling choices
- Expect disposals in 2026 at or above upper end of our longer-term run rate of 1-2% of GAV



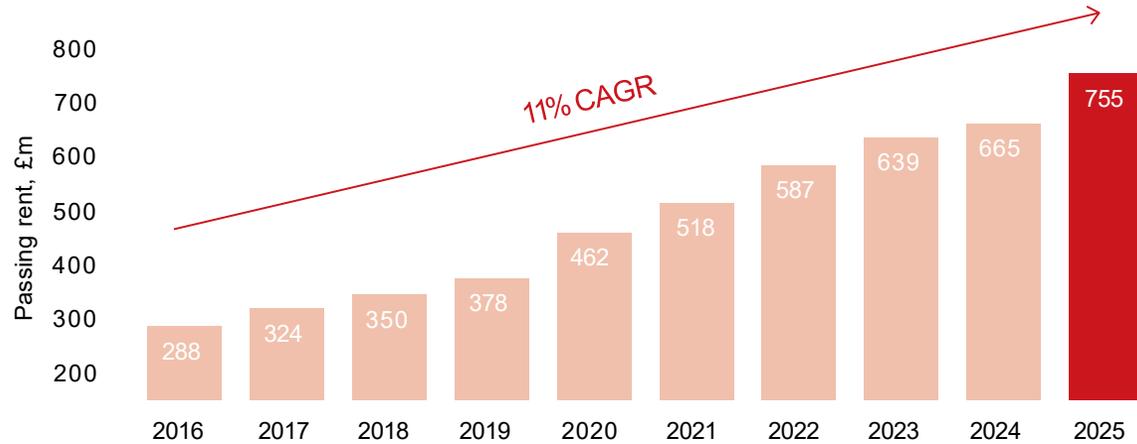
Third party capital

- Established track record of working with partners to share risk and/or capital intensity (e.g. Pure DC, SELP)
- Regular consideration of options to fund our growth pipeline

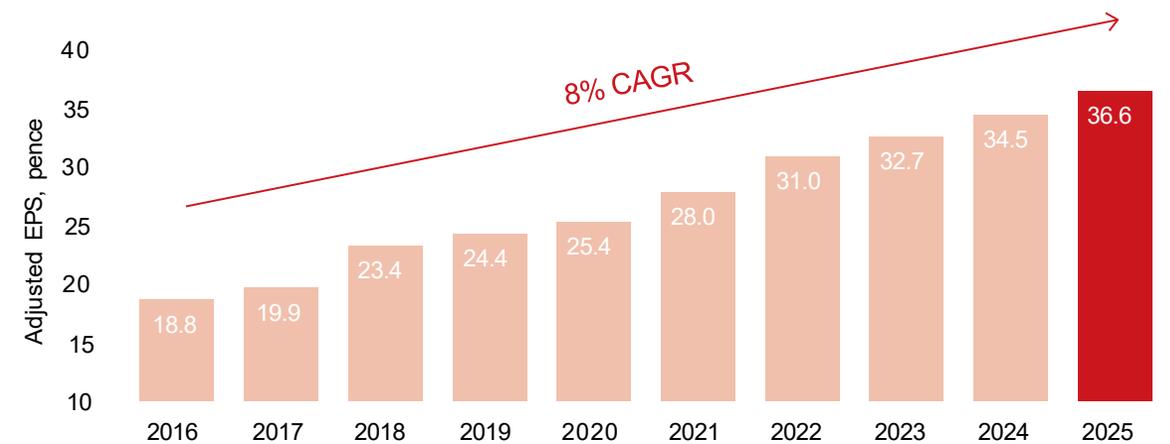


Strong track record of compounding performance

Passing Rent



Adjusted earnings per share

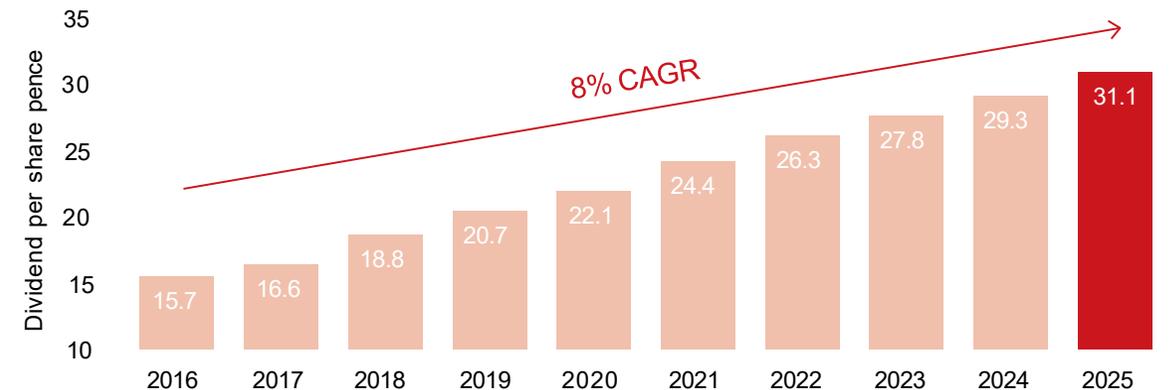


Adjusted NAV¹ per share



Dividend per share

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



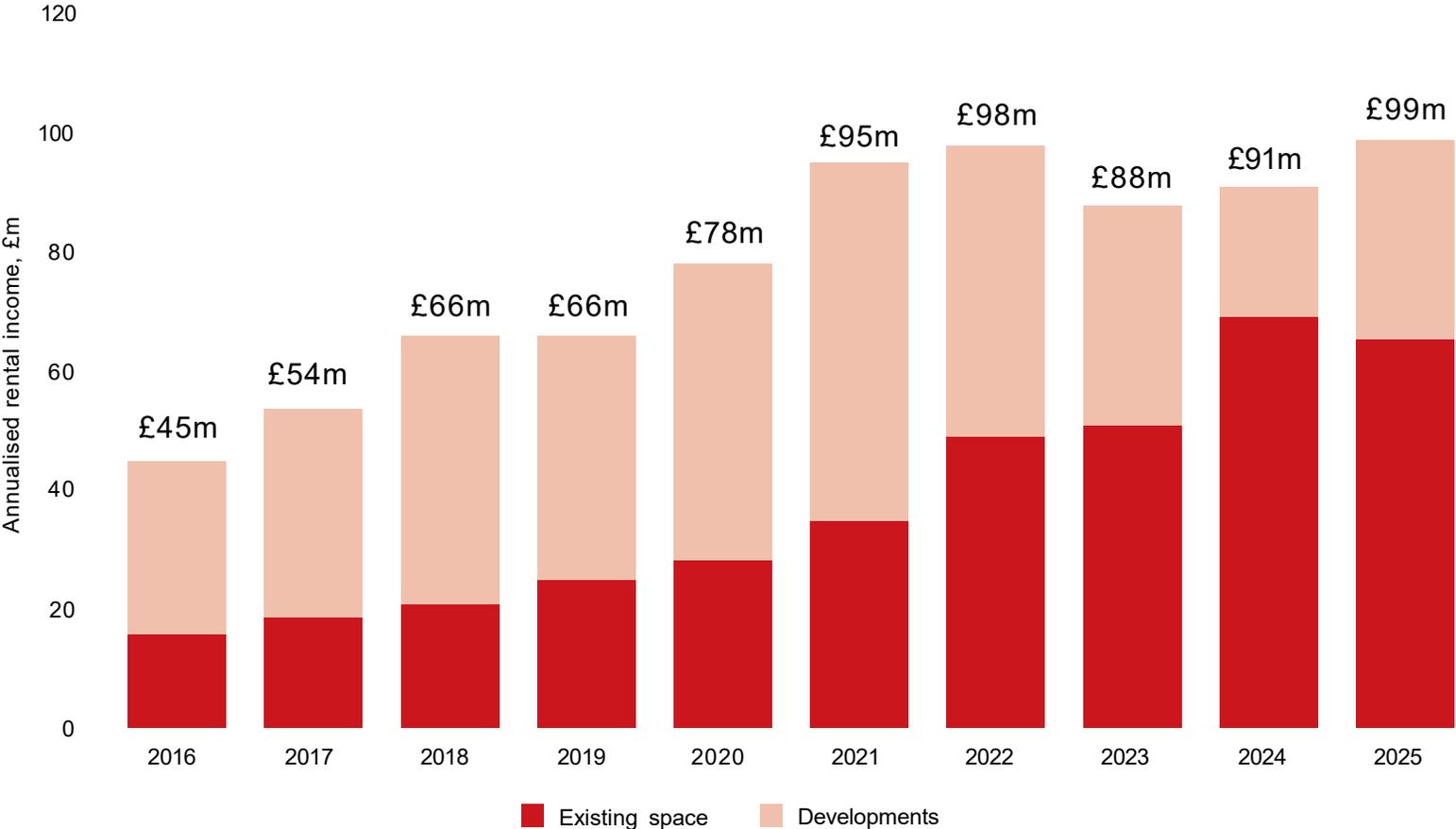
1. Adjusted NAV is in line with EPRA NTA which was introduced 1 January 2020. The 31 December 2019 Adjusted NAV has been restated.

Structural trends driving increased momentum in occupier markets



Driving rents from leasing and asset management activity

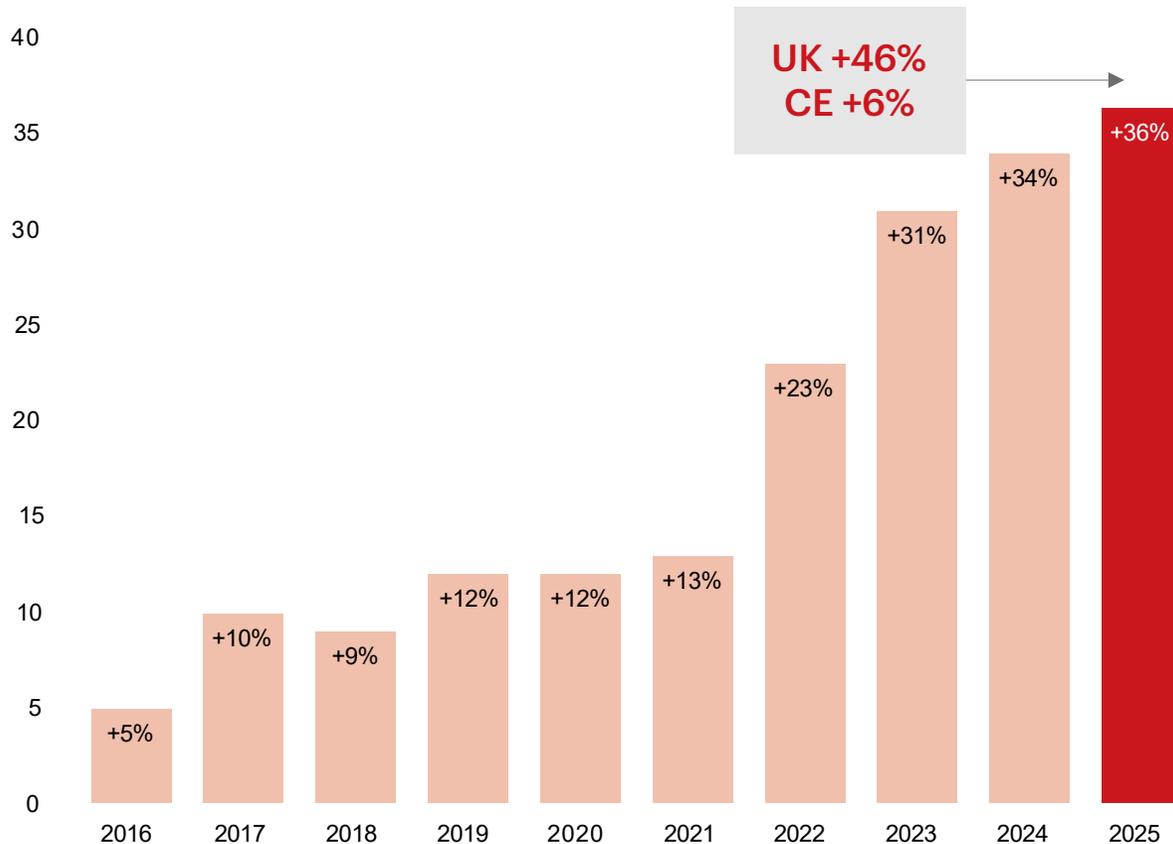
New contracted headline rent (£m)¹



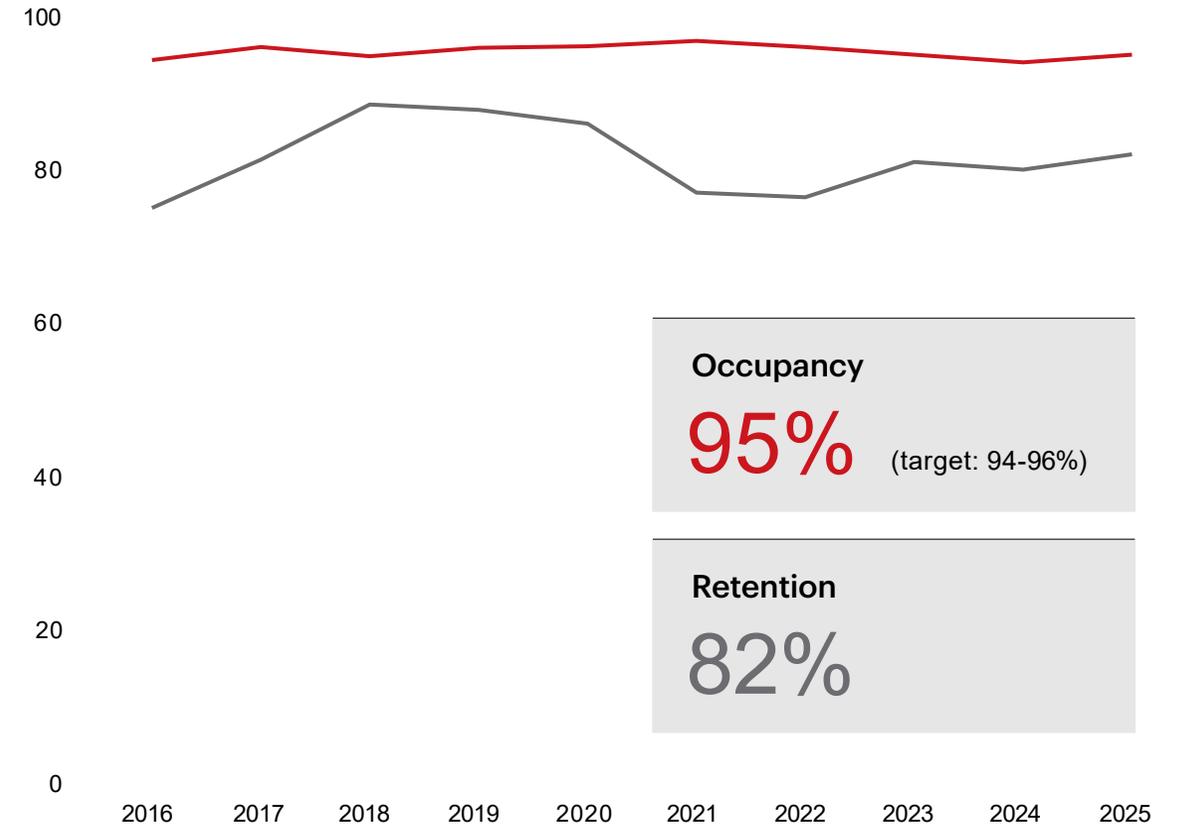
1. New rent contracted is total headline rent secured or in the case of developments agreed in the year.

Excellent asset management performance: capturing reversion, retaining customers and increasing occupancy

Rent change on review and renewal (%)¹



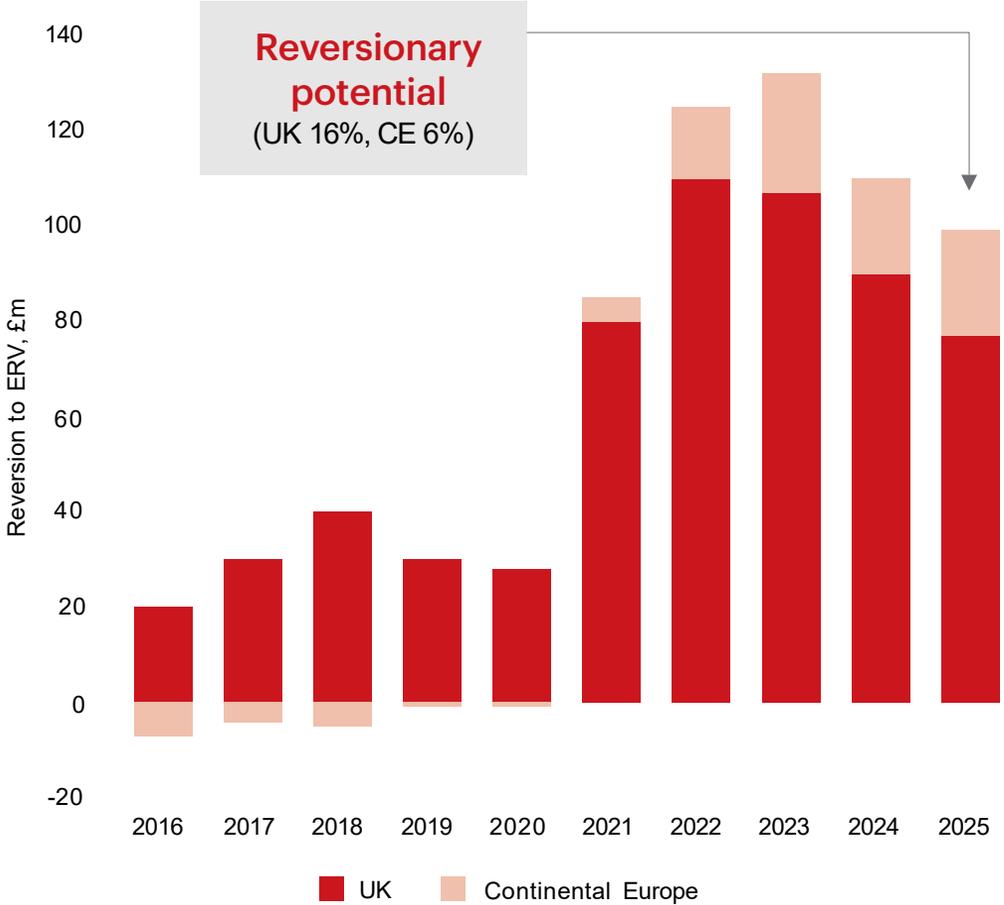
Customer retention rate and occupancy rate (%)



1. Uplift from rent reviews and renewals excludes annual indexation uplifts. Uplift in 2019 and 2020 excludes re-gears on the peppercorn leases in the Heathrow portfolio (total +18% in 2019 and +19% in 2020).

Growth ahead through reversion capture, increased occupancy and further ERV growth

Accumulated reversion to ERV in the portfolio¹



Current opportunity in the portfolio

£99m + **£53m** = **£152m**
 Mark-to-market rent potential² ERV of vacant space Total current opportunity from existing portfolio

Reiterate our medium-term ERV growth expectations:



3-6% for urban



2-4% for big box

1. Reversion on let space only, excludes vacancy.
 2. £33m up for review/renewal in 2026.

Profitable development pipeline offers >£400m of rental opportunity

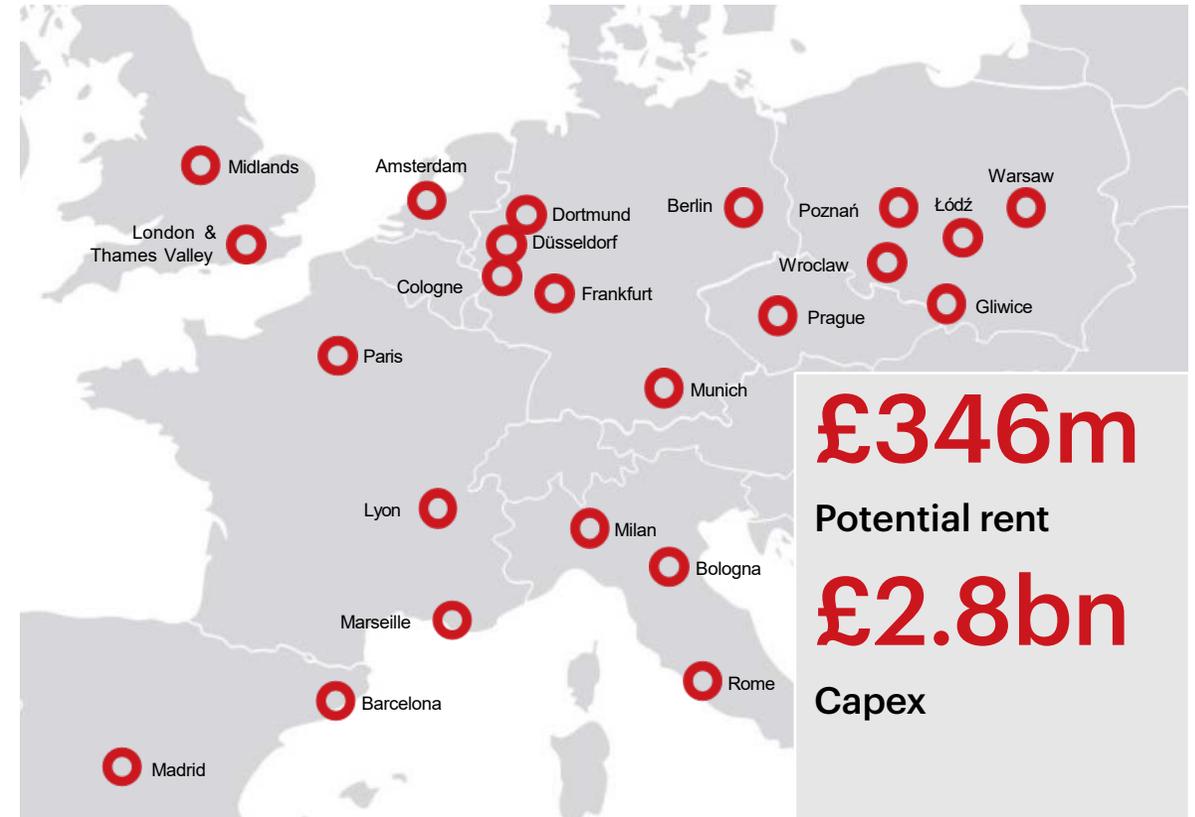
Current and near-term



£62m
Potential rent

£345m
Capex to complete¹

Land bank



£346m
Potential rent

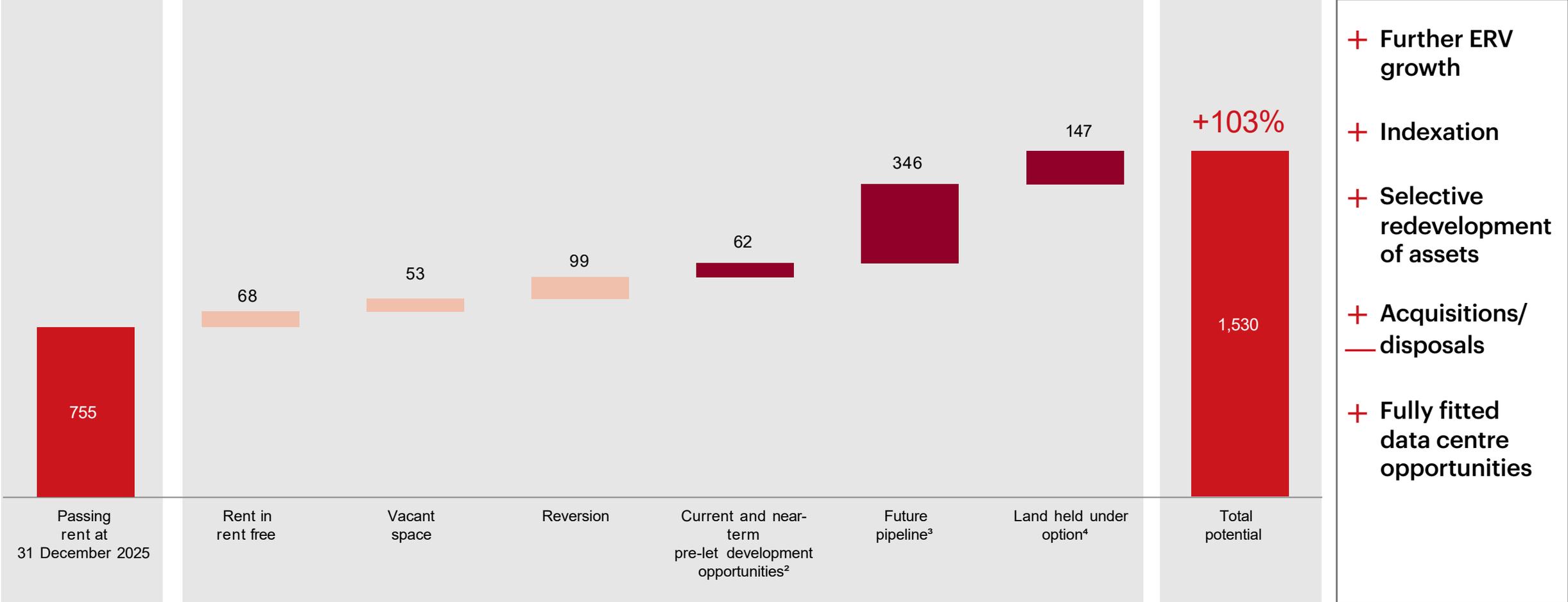
£2.8bn
Capex

Attractive 7-8% development yield and >10% yield on new money

1. Capex already incurred £226m.

Potential to generate almost £800m of new rental income

Annualised gross cash passing rent¹, £ million

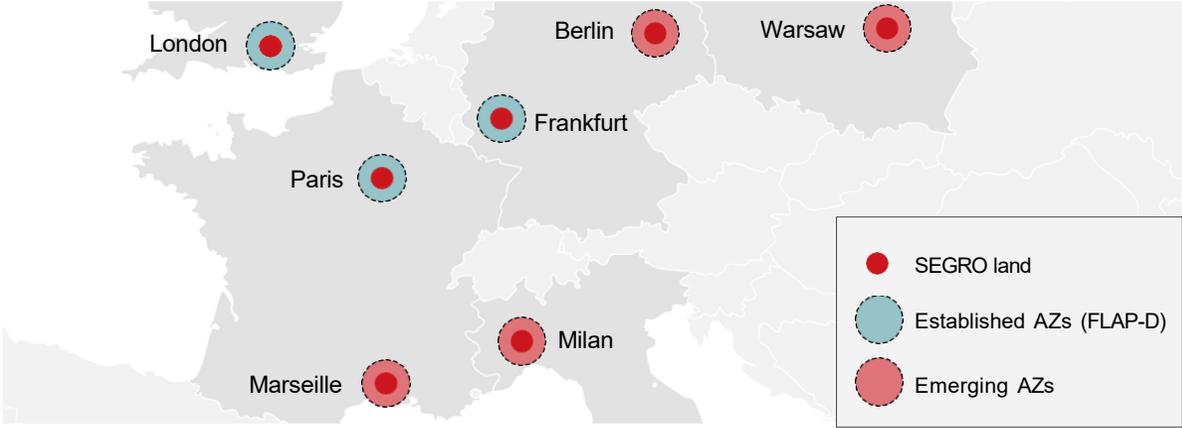


1. Including JVs at share.
 2. Near-term development opportunities include pre-let agreements subject to final conditions such as planning permission, which are expected to commence within the next 12 months.
 3. Estimated based on the current expected completion date of projects to be developed on the Group's landbank, 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.

SEGRO's exceptional growing bank of powered land

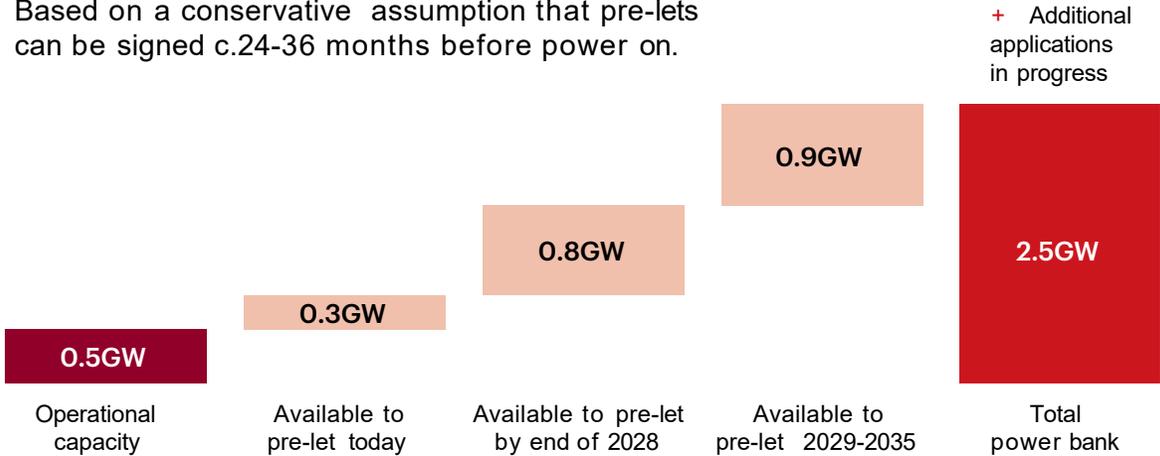
-  Significant land holdings in key European Availability Zones
-  2.5GW+ total power bank with 1.1GW available to pre-let by end of 2028
-  Unique planning position in Slough via 'Simplified Planning Zone'
-  Strong permitting position on other sites
-  Market-leading operating platform offers expertise in sourcing further land, power and securing permits

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.



Optimising risk-adjusted returns according to the characteristics of each site

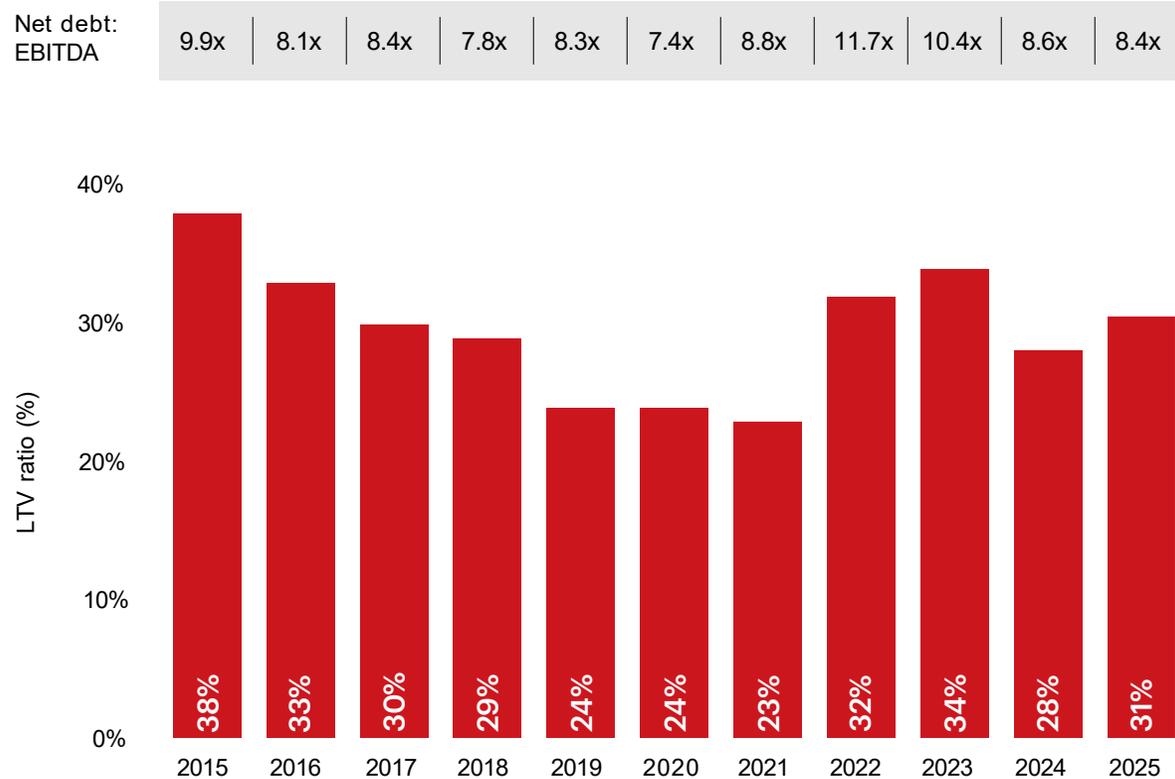
	SEGRO's scope of activity			
	Powered land	Powered shell	Fully fitted	Operational
Characteristics	Source land Secure power	+ Secure planning Build shell	+ Fit-out (MME, no racks/servers) ¹	+ Operate and maintain
Leasing approach	N/A	Pre-let	Pre-let ²	Speculative/pre-let
Ownership structure	Wholly-owned	Wholly-owned	50:50 joint venture	N/A
Funding	Balance sheet funded	Balance sheet funded	Project finance within JV	N/A
Potential customers/ counterparty	Co-locators and hyperscalers	Co-locators and hyperscalers	Hyperscalers	Single/multiple customers
SEGRO's recent example	Sale of land to hyperscaler in Milan	Iron Mountain powered shell on Slough Trading Estate	Premier Park DC JV with Pure DC	N/A

Fully fitted model can generate materially higher development profit for SEGRO on certain sites

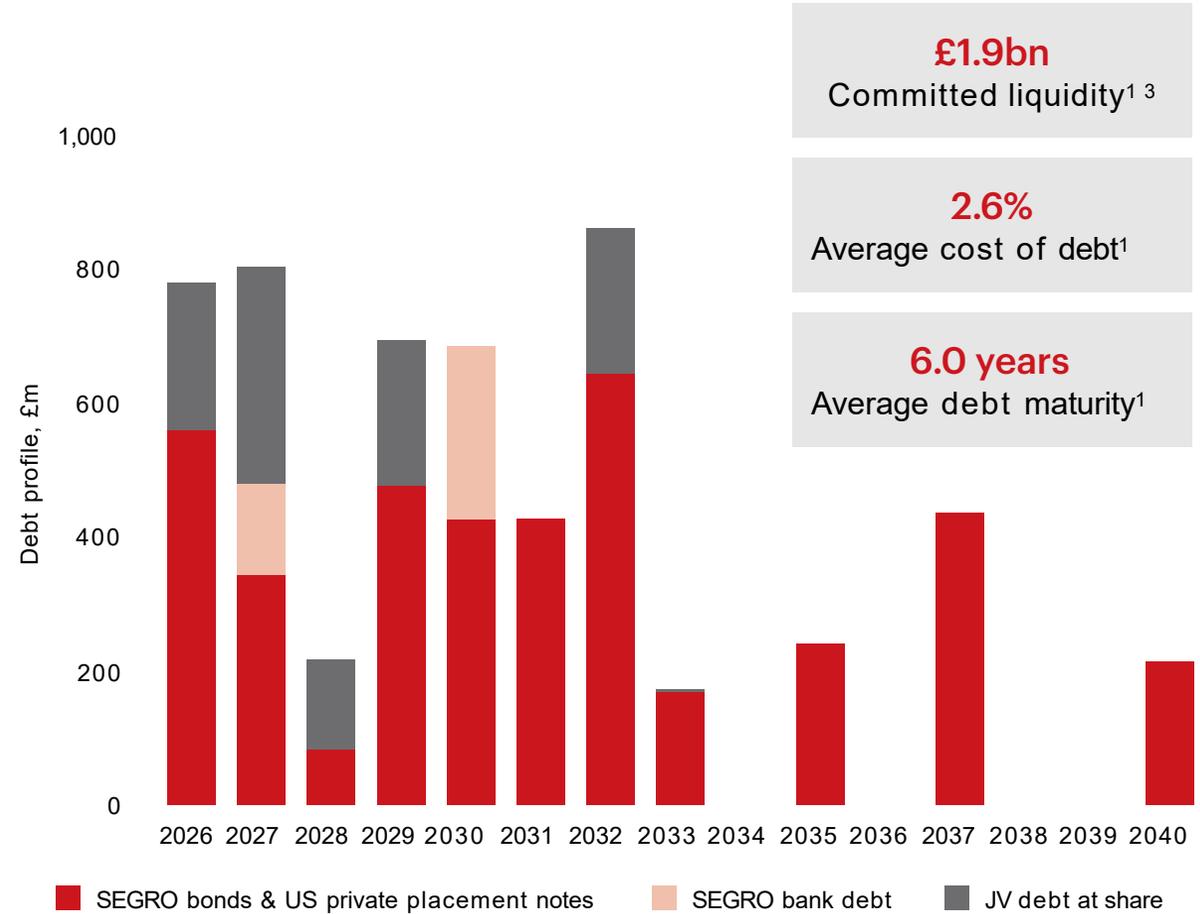
1. Mechanical and electrical, long lead equipment (power distribution, cabling and cooling system).
 2. Targeting net lease.

Strong balance sheet supported by a diverse financing structure

LTV¹ and Net debt:EBITDA² ratio, 2015-2025



Diverse, long duration debt profile
(as at 31 December 2025)



1. Including share of joint ventures.
 2. SEGRO only (excluding joint ventures).
 3. Available cash and undrawn facilities, excludes tenant deposits and uncommitted facilities.

Consistent compounding earnings growth through the cycle

EPS growth

6.1%	8%
FY25	2016-2025 CAGR



Prime, highly-reversionary portfolio supporting strong like-for-like rental growth

£99m of mark-to-market opportunity by 2028 and £53m of vacant ERV
Plus asset management, further ERV growth & indexation



Upside from profitable development pipeline

c.£400m of potential rent
Development yield 7-8%



Significant value creation opportunity from data centres

2.5GW+ land-enabled power bank
Flexibility to deliver powered shells and fully fitted

Earnings and NAV growth

Appendices

FY 2025: Strong financial performance

£509m

Adjusted profit before tax

+8.3%

36.6p

Adjusted earnings per share¹

+6.1%

31.1p

Dividend per share

+6.1%

£19bn

Portfolio valuation (at share)

+1.0%²

925p

Adjusted NAV per share³

+2.0%

31%

Loan to value

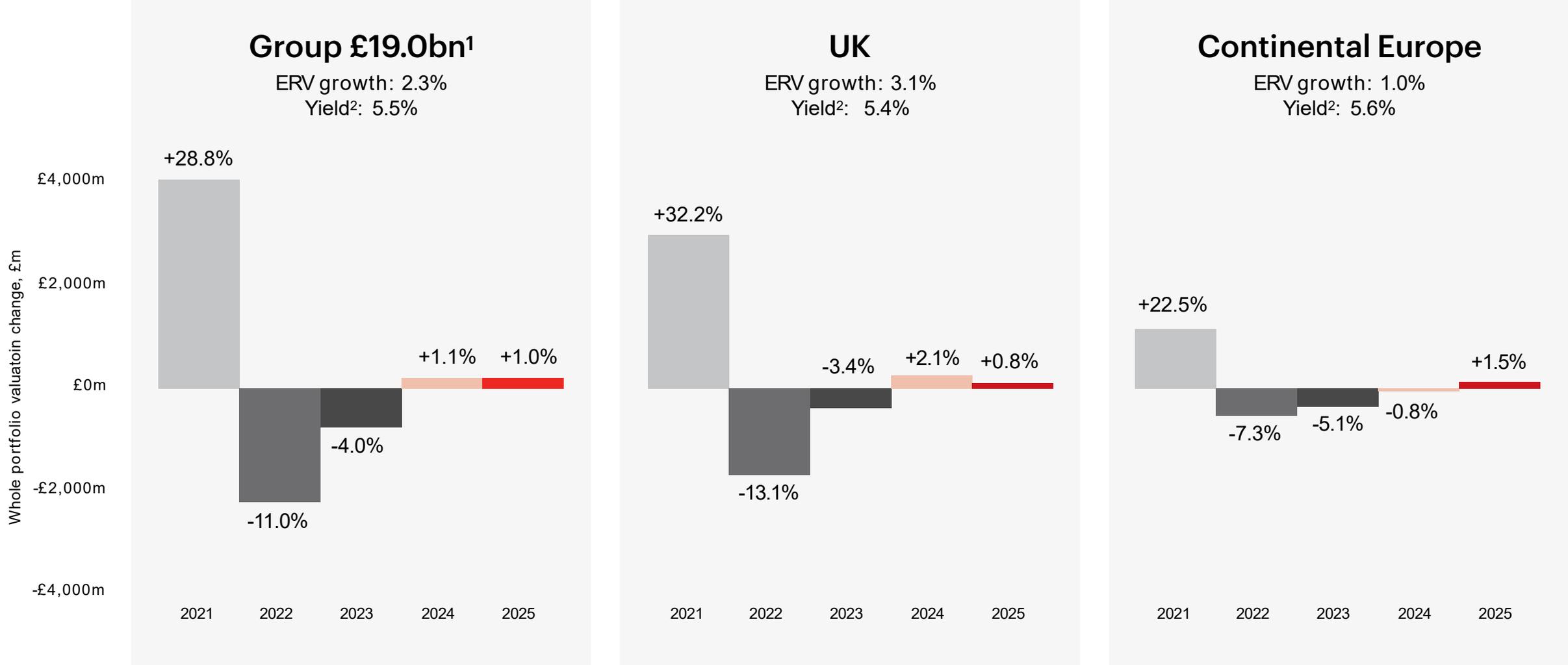
+3.0 ppt

1. Average number of shares was 1,352.5 million for the year ending 31 December 2025.

2. 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.

3. Adjusted NAV per share is in line with EPRA NTA.

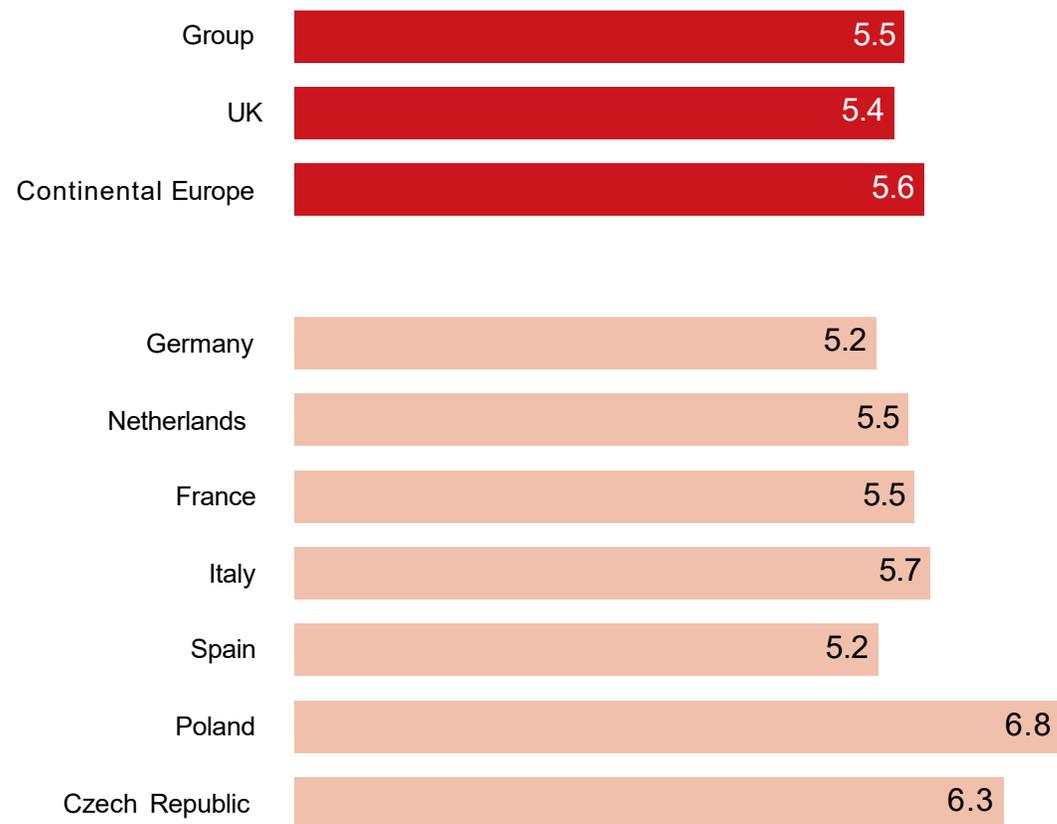
Positive asset values in both UK and Continental Europe



1. Whole portfolio including acquisitions, land & developments, at SEGRO share.
 2. Net True Equivalent yield.

Portfolio value increased 1.0% to £19.0bn

Property yield (%)¹



Capital growth (%)²

1.0

0.8

1.5

3.1

1.4

0.0

1.7

6.1

(1.2)

(1.1)

ERV growth (%)³

2.3

3.1

1.0

2.4

1.3

1.7

(1.9)⁴

3.2

0.1

(0.4)

UK urban: 3.8%
UK big box: 2.7%

CE urban: 0.9%
CE big box: 1.1%

1. Net true equivalent yield. Yield on standing assets at 31 December 2025.

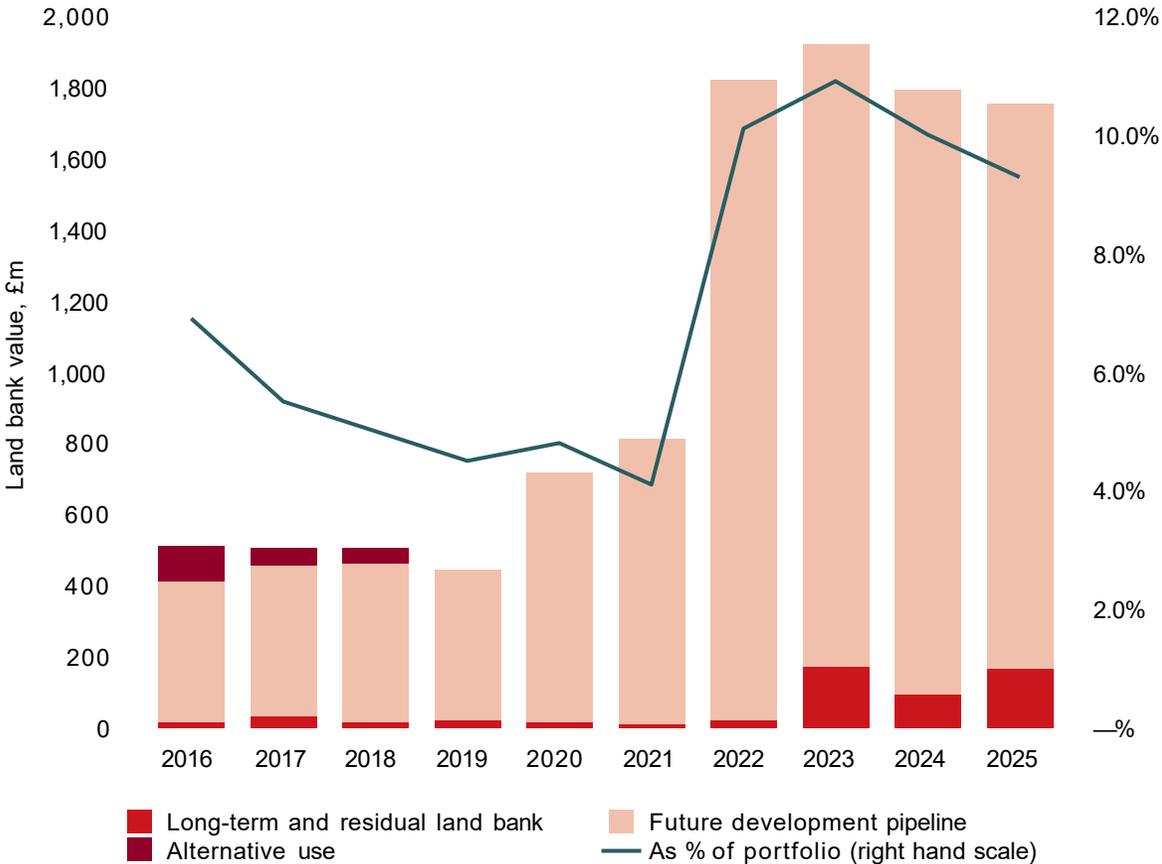
2. Whole portfolio including acquisitions, land & developments, at SEGRO share.

3. ERV growth based on assets held throughout at 31 December 2025.

4. ERV growth was negative in Italy due to an adjustment in the rents of a specific group of single-customer assets, rather than a reflection of rents in the wider portfolio and market. Excluding this adjustment ERV growth for Italy would have been +0.7 per cent.

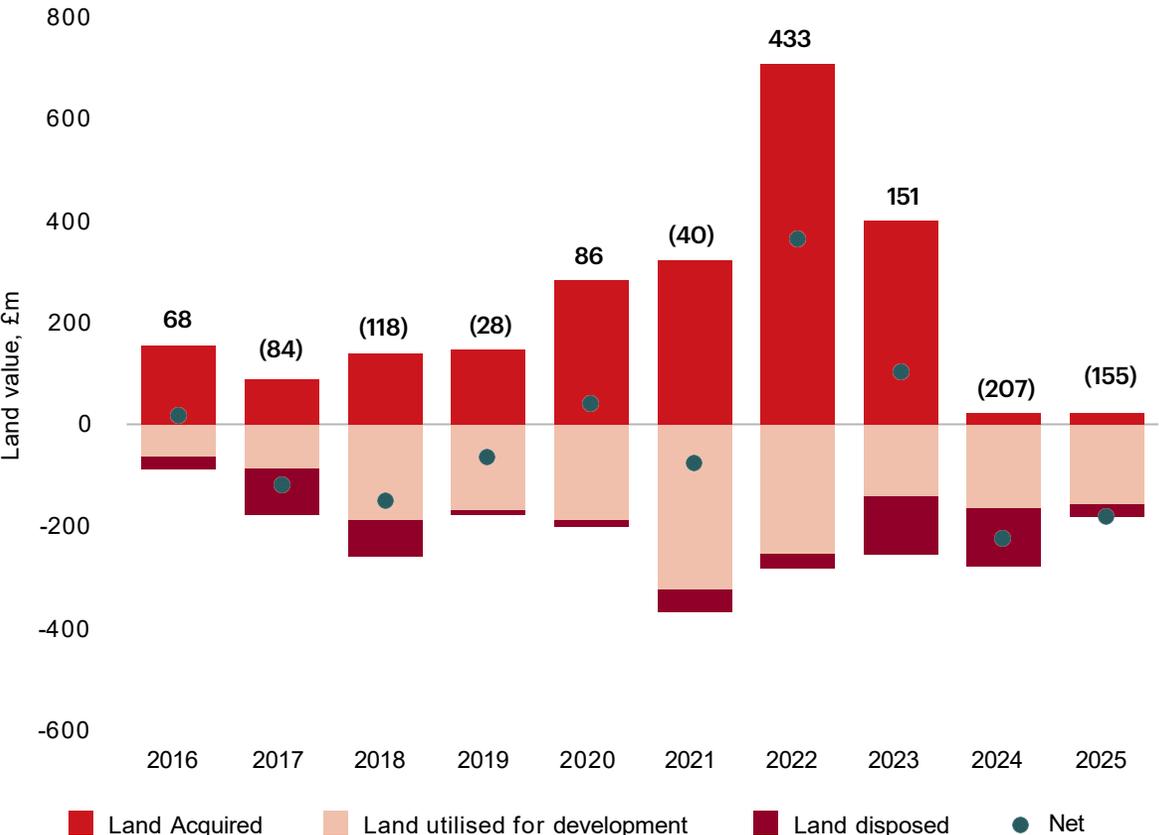
Land bank provides optionality and opportunity for growth

Land bank value



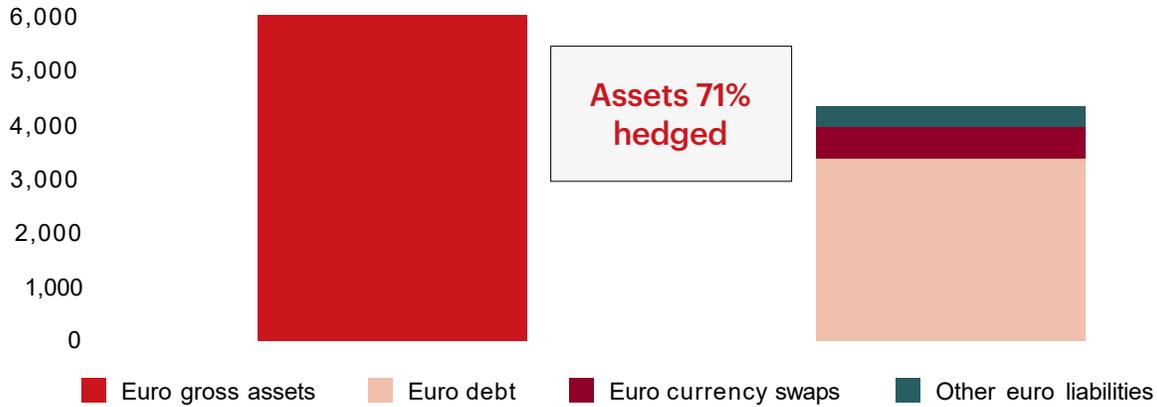
Net land utilisation

(Based on opening book value or acquisition value)

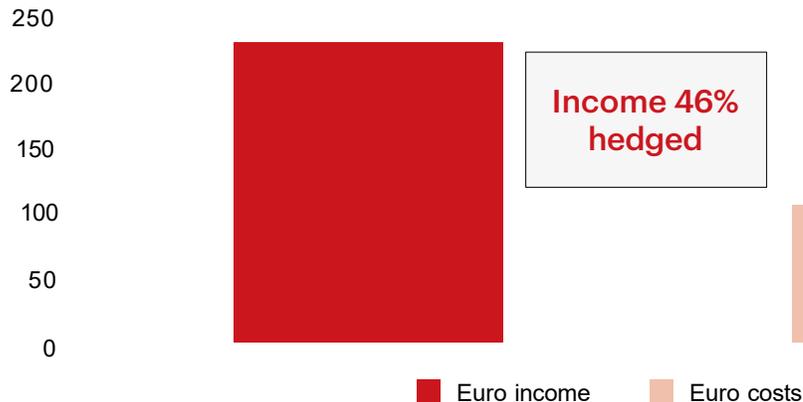


Euro currency exposure and hedging

Balance sheet, £m (31 December 2025)



Adjusted profit after tax, £m (12 months to 31 December 2025)



- €1.15:£1 as at 31 December 2025
- € assets 71% hedged by € liabilities
- €2.0bn (£1.8bn) of residual exposure – 14% of Group NAV
- Illustrative NAV sensitivity vs €1.15:
 - +5% (€1.21) = -£84m (-6 pence per share)
 - -5% (€1.09) = +£92m (+7 pence per share)

- Loan to Value (on look-through basis) at €1.15:£1 is 31%
- Sensitivity vs €1.15:
 - +5% (€1.21) LTV -0.7%
 - -5% (€1.09) LTV +0.8%

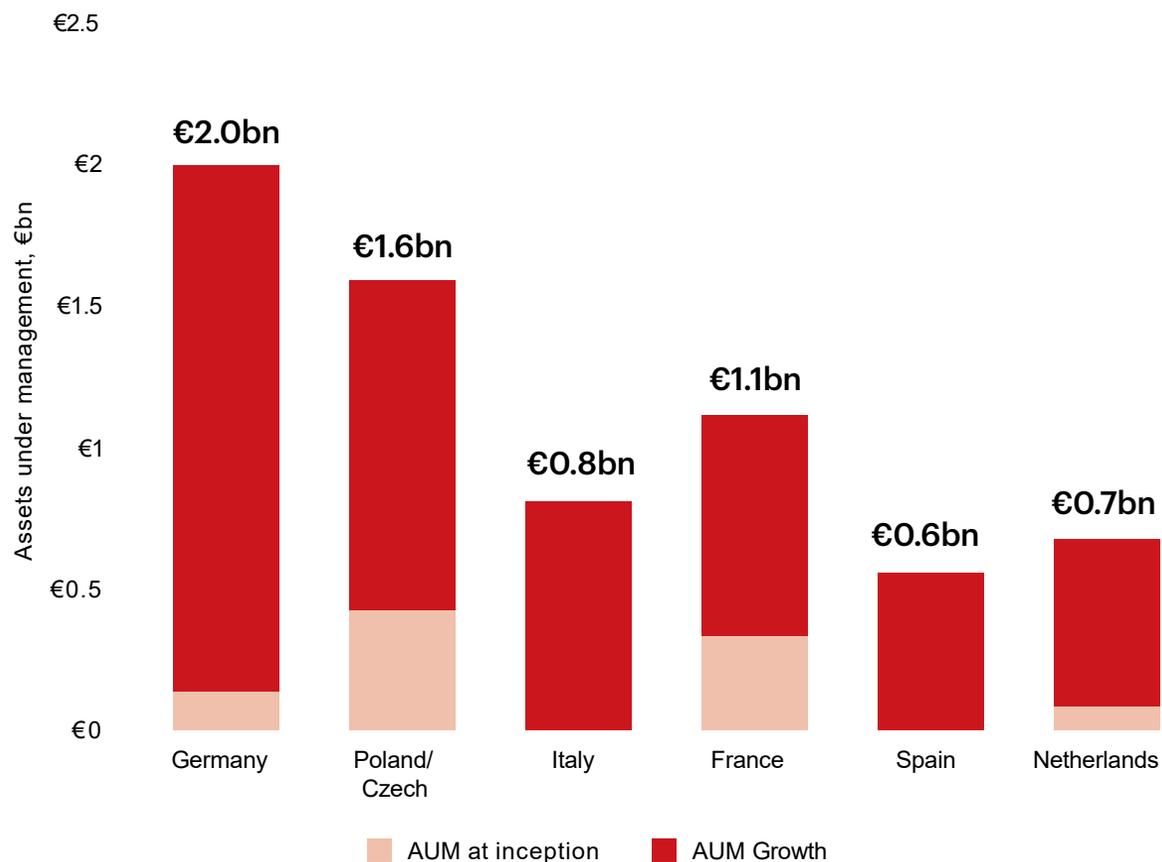
- Average rate for 12 months to 31 December 2025 €1.17:£1
- € income 46% hedged by € expenditure (including interest)
- Adjusted € profit after tax for the period €147m (£126m) – 25% of Group
- Illustrative annualised adjusted profit after tax sensitivity versus €1.17:
 - +5% (€1.23) = -£6.0m (-c.0.4 pence per share)
 - -5% (€1.11) = +£6.6m (+c.0.5 pence per share)

Positioning SEGRO to deliver on its purpose

Context	<h2>Championing Low-carbon growth</h2> <p>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°C, in tandem with growth in our business and the wider economy.</p>	<h2>Investing in our local communities and environments</h2> <p>SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.</p>	<h2>Nurturing talent</h2> <p>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.</p>
Targets	<p>Become a net-zero carbon business by 2050.</p> <ul style="list-style-type: none"> - 2034 interim target 80% reduction in Corporate and Customer emissions intensity vs 2023 baseline - 2034 interim target 58% reduction in Embodied Carbon in developments intensity vs 2023 baseline 	<p>Create and implement Community Investment Plans for every key market in our portfolio by 2025.</p>	<p>Increase the overall diversity of our own workforce throughout the organisation:</p> <ul style="list-style-type: none"> - 2025 target of 40% for women in senior leadership roles - 2027 target of 15% for ethnic minorities in senior leadership roles
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. We will implement plans to absorb any residual carbon. We will research and implement innovative approaches to absorb or offset 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>

SEGRO European Logistics Partnership (SELP) headline figures

Assets under Management (as at 31 December 2025)



£6.8bn

Land and assets

+5.7%

Net true equivalent yield

+1.6%

Capital value change

+1.5%

ERV growth

€367m

Headline rent

€411m

ERV

98%

Occupancy rate

37%

LTV ratio

Forward-looking statements and Disclaimer

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