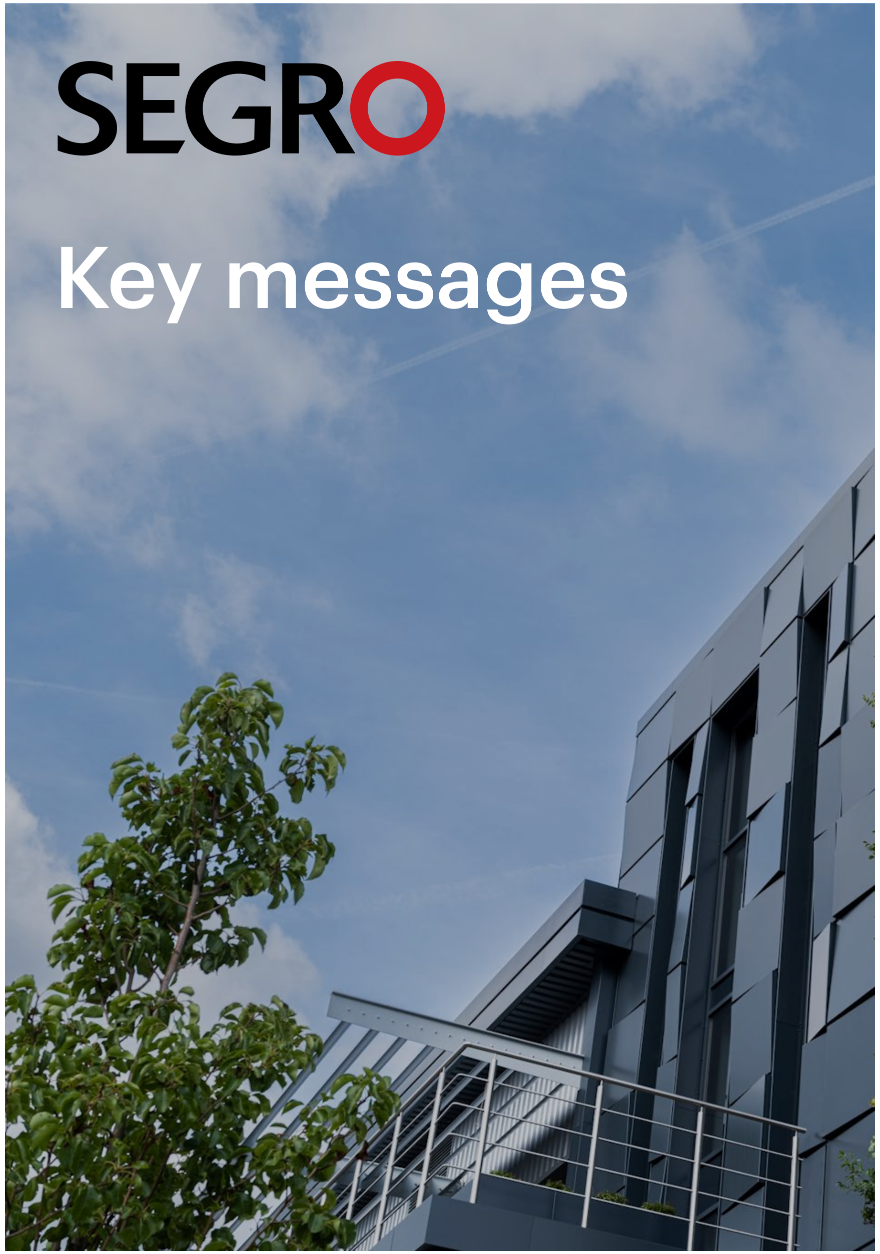
SEGRO

Enabling extraordinary things

2025 Half year results

31 July 2025



Key messages

Strong 7.8% like-for-like rental growth from existing portfolio

Improving pre-let development pipeline

Significant progress building our data centre platform

We create the space that enables extraordinary things to happen

2025
Half year
results

Existing portfolio supporting attractive like-for-like growth

Further upside from profitable development

Additional value creation opportunity from data centres

Attractive earnings and dividend growth, strong balance sheet

£252m

Adjusted profit before tax

+11.0%

18.1p

Adjusted earnings per share[1]

+6.5%

9.7p

Dividend per share

+6.6%

£18.5bn

Portfolio valuation[2]

+0.5%[3]

910p

Adjusted NAV per share[4]

+0.3%

31%

Loan to value

+3ppts

1. Average number of shares was 1,355 million on 30 June 2025. | 2. At share. | 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.

6.5% growth in Adjusted earnings per share

Adjusted income statement	H1 2025 £m	H1 2024 £m	Change
Gross rental income	306	283	
Property operating expenses	(42)	(43)	
Net rental income	**264**	**240**	**+10.0%**
Joint venture management fee income	12	14	
Other income	2	5	
Administration expenses	(33)	(35)	
Share of joint ventures' adjusted profit after tax[1]	38	41	
Adjusted operating profit	**283**	**265**	**+6.8%**
Net finance costs	(31)	(38)	
Adjusted profit before tax	**252**	**227**	**+11.0%**
Adjusted EPS (pence)	18.1	17.0	+6.5%
Average share count (millions)	1,353	1,305	

Capitalised interest: £32m
(HY24: £34m)

Total cost ratio: 19.0% (FY24: 21.7 %)
18.4% excl. share based payments (FY24: 20.7%)

Net finance costs: £7m decrease due to lower interest rates

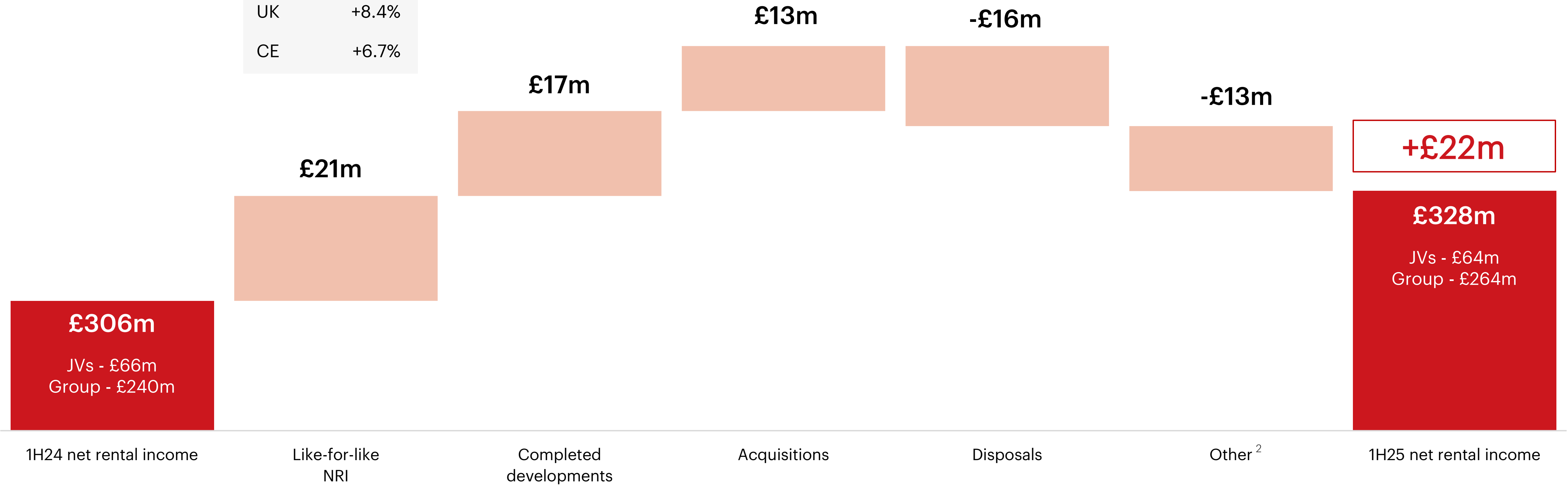
Differential growth rate between Adjusted profit and Adjusted EPS due to higher average share count versus 30 June 2024

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

Driven by 7.8% growth in like-for-like NRI

Proportionally consolidated H1 net rental income (excluding joint venture fees)[1]

Like-for-like NRI	
Group	+7.8%
UK	+8.4%
CE	+6.7%



1. See slide 34 for more detail on the impact of acquisitions, disposals and development completions on net rental income.
2. Other includes takebacks for redevelopment, FX and non-recurring items (such as surrender premiums).

Portfolio value increased 0.5% to £18.5bn

	Property yield (%)[1]	6-month capital growth (%)[2]	6-month ERV growth (%)[3]
Group	5.4	0.5	1.0
UK	5.3	0.4	1.4
Continental Europe	5.6	0.6	0.4
Germany	5.2	1.0	1.3
Netherlands	5.6	(0.3)	0.6
France	5.5	0.0	0.5
Italy	5.7	1.4	(1.5)[4]
Spain	5.3	4.2	3.1
Poland	6.8	(0.2)	0.2
Czech Republic	6.1	(1.4)	0.0

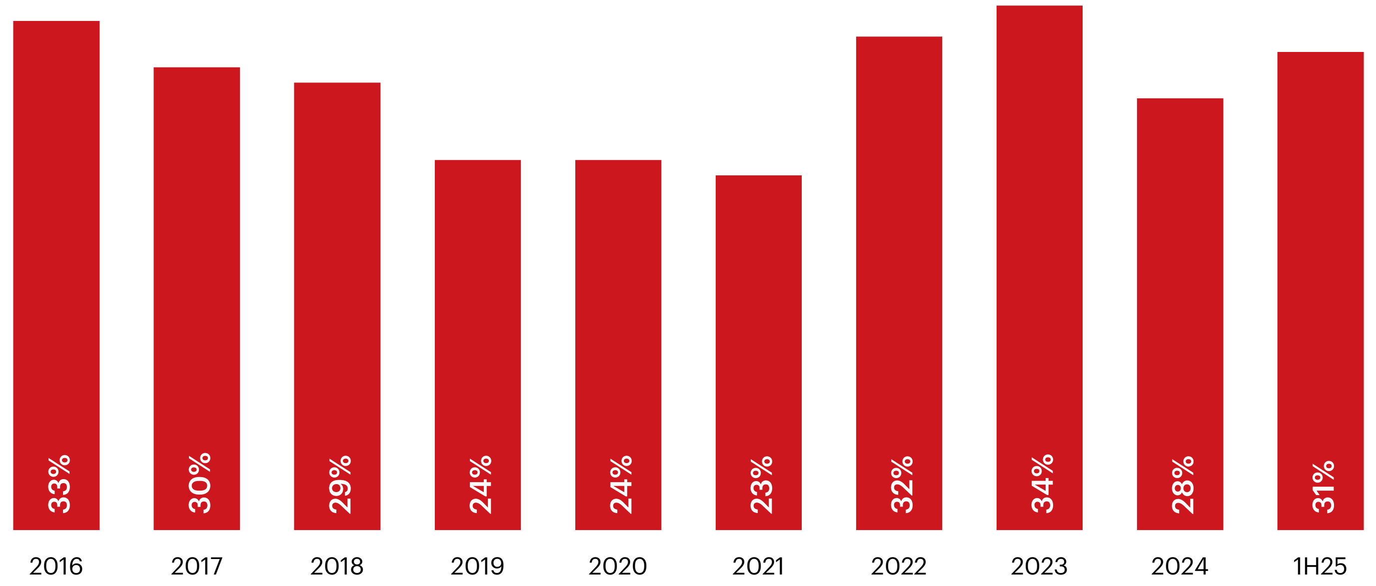
UK urban: 1.8
UK big box: 0.3

CE urban: 0.5
CE big box: 0.4

1. Net true equivalent yield. Yield on standing assets at 30 June 2025. | 2. Whole portfolio including acquisitions, land & developments, at SEGRO share. | 3. ERV growth based on assets held throughout 1H 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 +0.6 per cent.

Balance sheet provides significant firepower for growth

LTV ratio (incl share of joint ventures), 2016-1H25



£1.9bn committed liquidity[1]
Available cash and undrawn committed facilities

A- credit rating
SEGRO Fitch senior unsecured

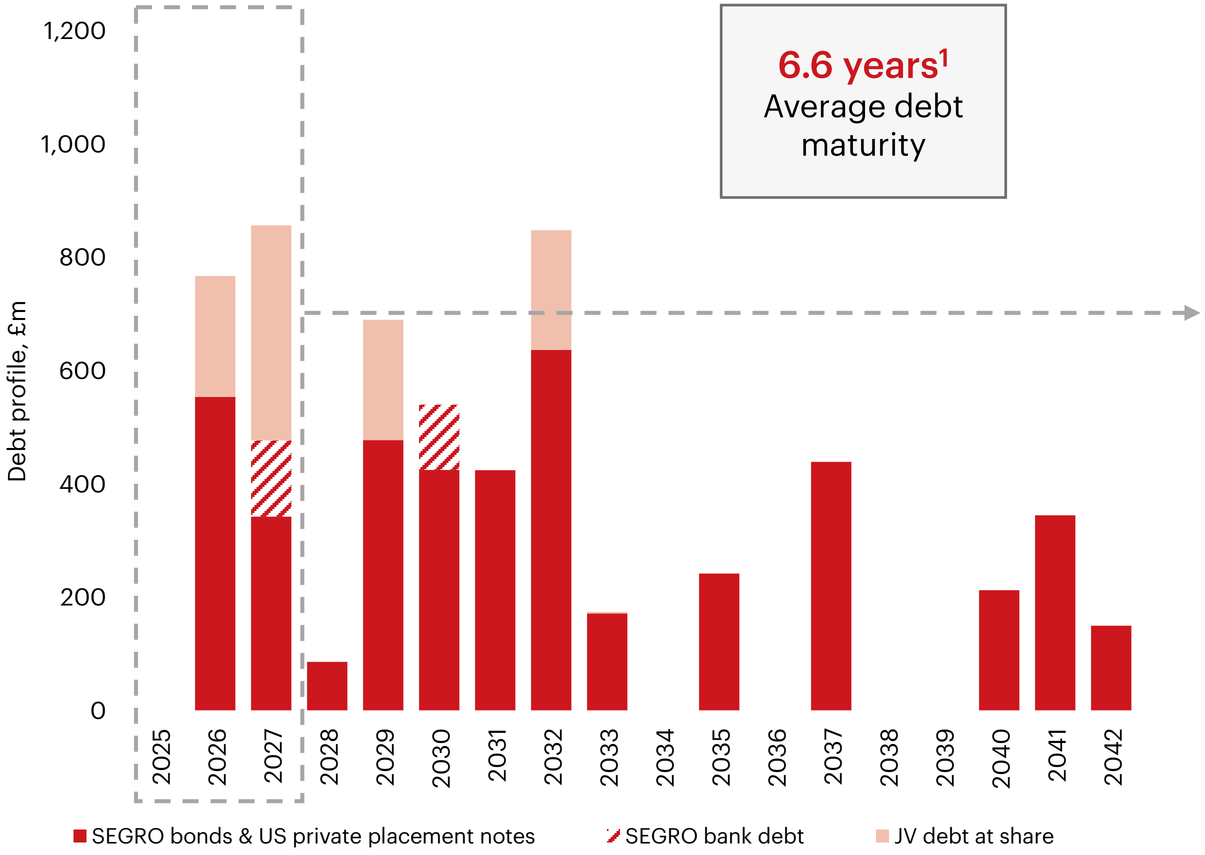
8.8x
net debt:EBITDA ratio[2]

4.3x
interest cover ratio

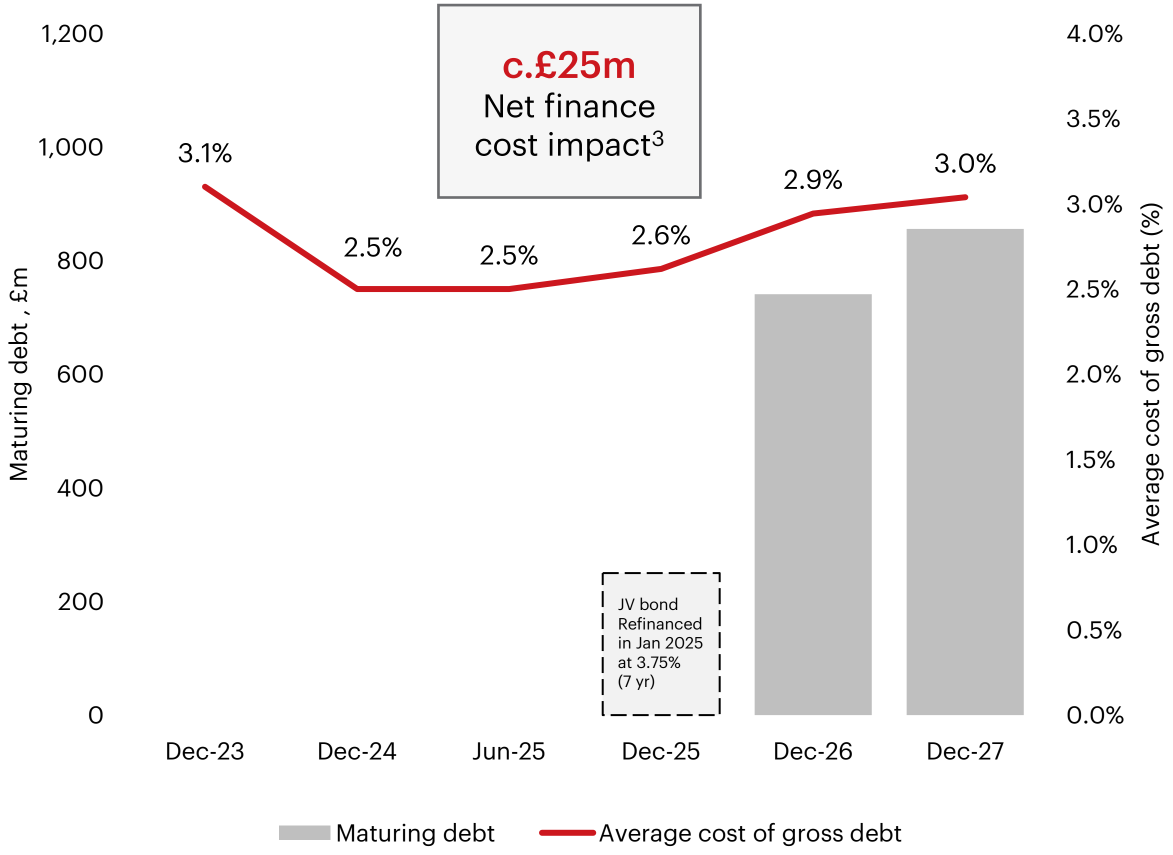
1. Excludes tenant deposits and uncommitted facilities.
2. Based on wholly owned net debt as at 30 June 2025 and wholly owned EBITDA for the twelve months to 30 June 2025.

Limited impact from refinancing due to long-term debt portfolio

Diverse, long duration debt profile
(as at 30 June 2025, proforma for SELP 2025 bond refinancing)



Indicative evolution of year-end cost of debt from refinancing[2]



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.

Driving rents and compounding growth in earnings

7.8% like-for-like NRI growth

6.5% Adjusted earnings growth and 6.6% dividend growth

+0.3% NAV increase – first since mid 2022

Strong balance sheet and limited refinancing

We create the space that enables extraordinary things to happen

2025
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results

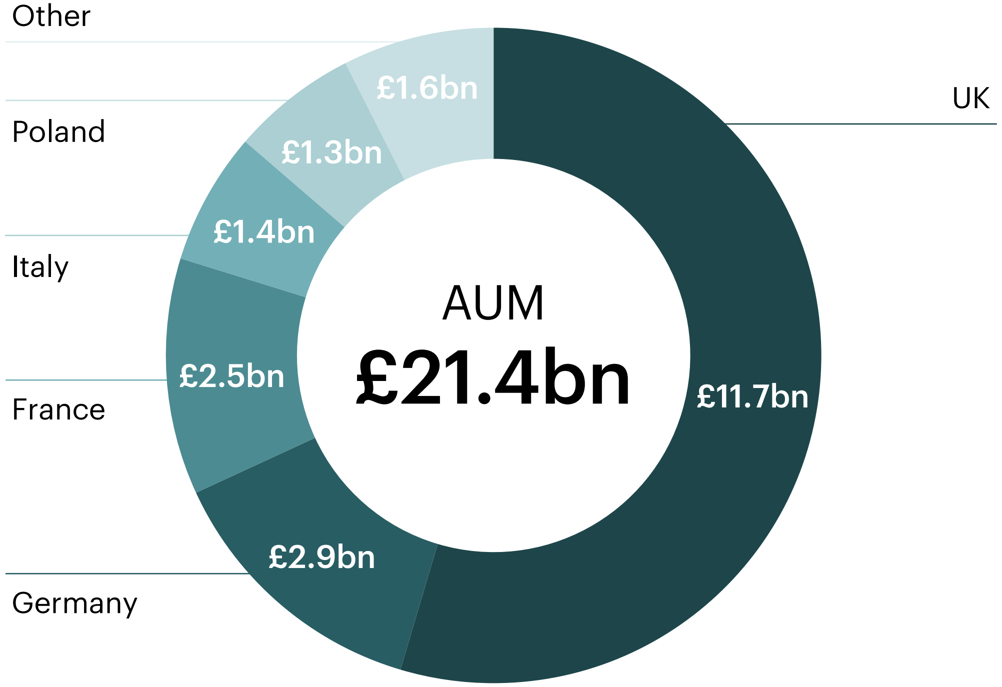
Existing portfolio supporting attractive like-for-like growth

Further upside from profitable development

Additional value creation opportunity from data centres

A prime portfolio, exceptional landbank and market-leading operating platform

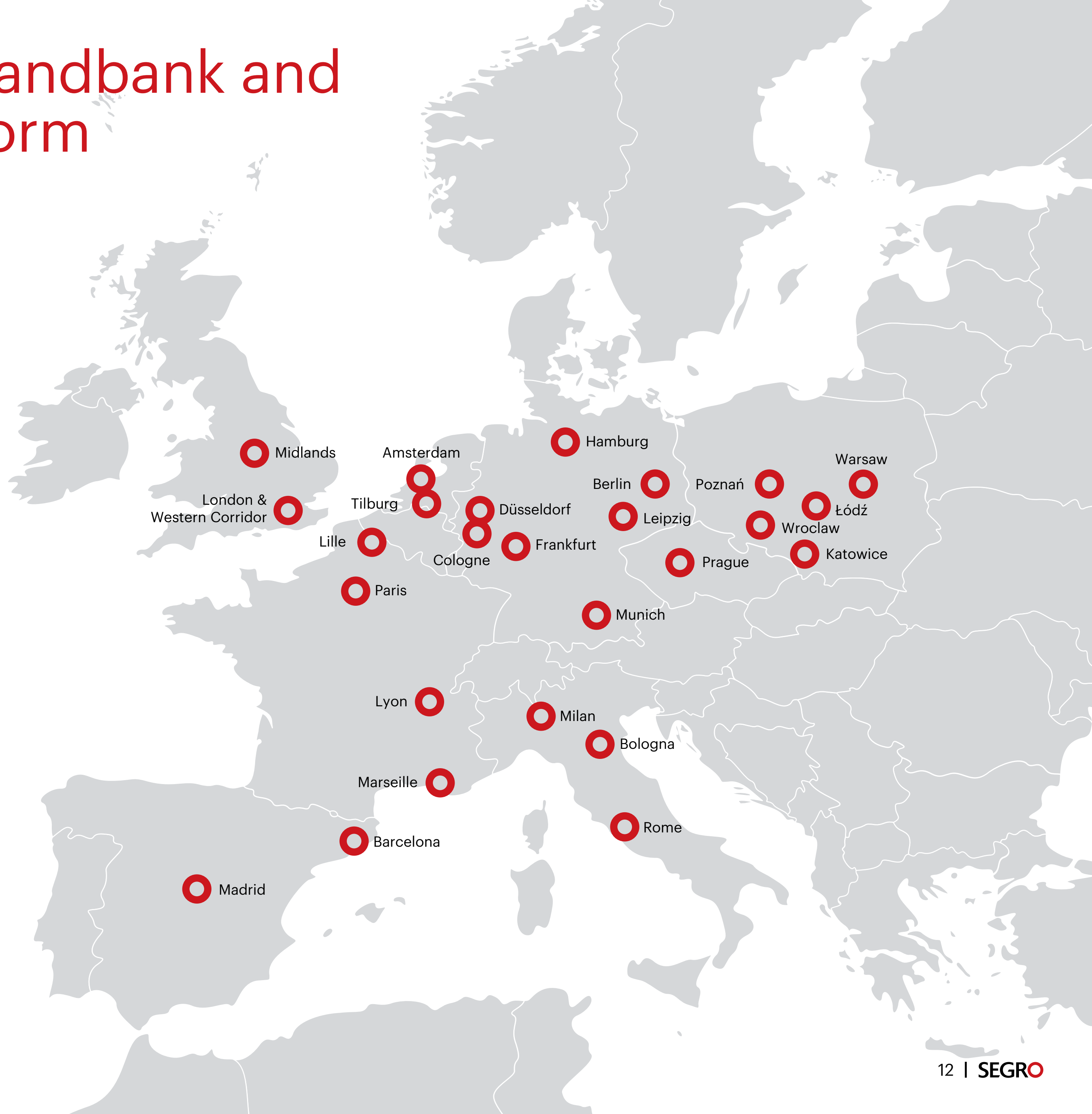
Portfolio split by geography and asset type
(at 30 June 2025)



At SEGRO Share

Urban (65%) incl. Data centres (8%) and Other (2%)

Big Box (35%)



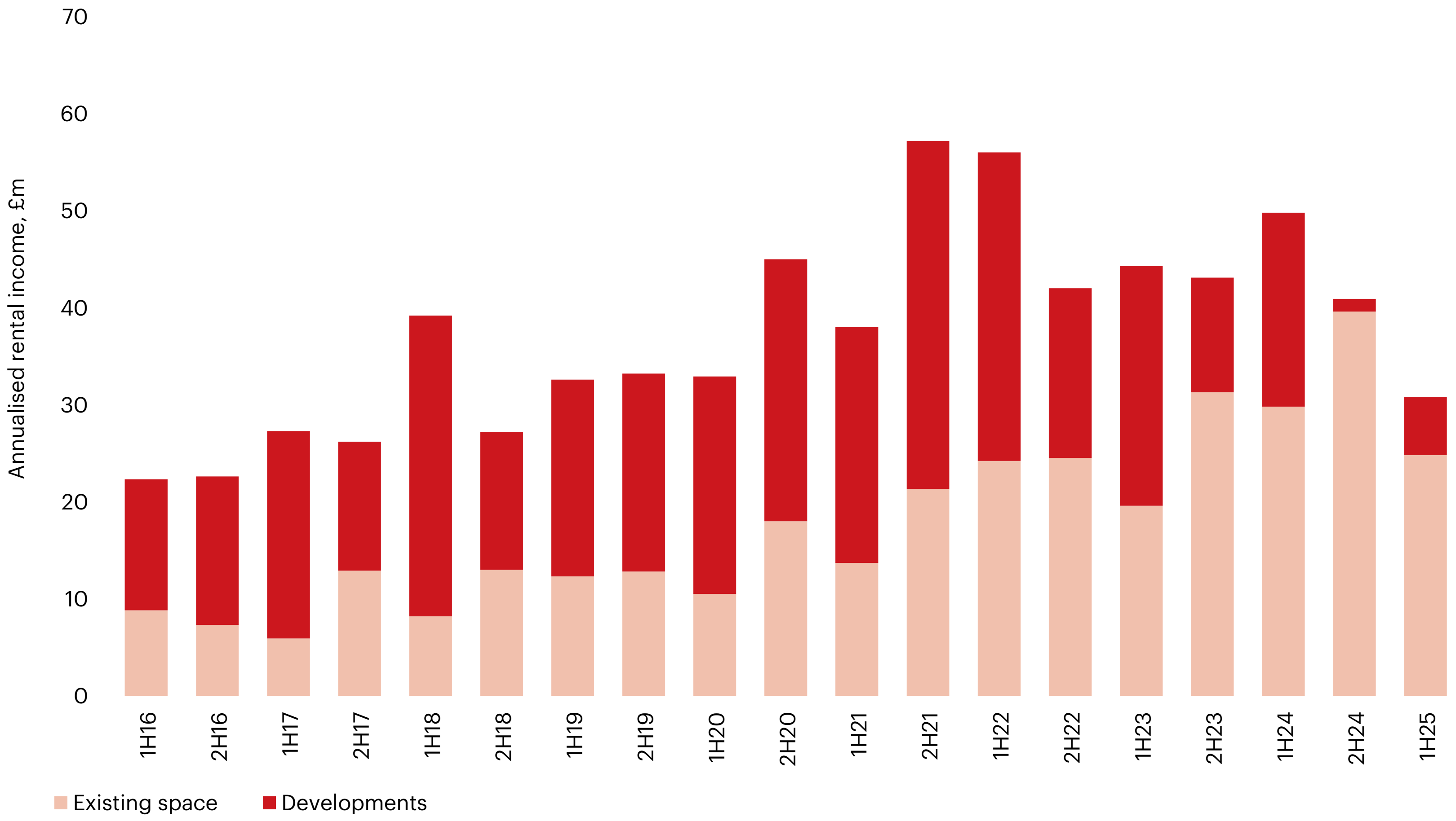
SEGRO's irreplicable portfolio structurally advantaged to outperform

	Urban	Big box logistics
Prime locations	Densely populated, congested urban areas	Key transportation corridors & 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	Higher income yield Development gains
Medium-term rental growth expectations	**Higher (3-6% per annum)**	**Moderate (2-4% per annum)**

Enduring structural trends

£31m of new rent secured from leasing and asset management activity

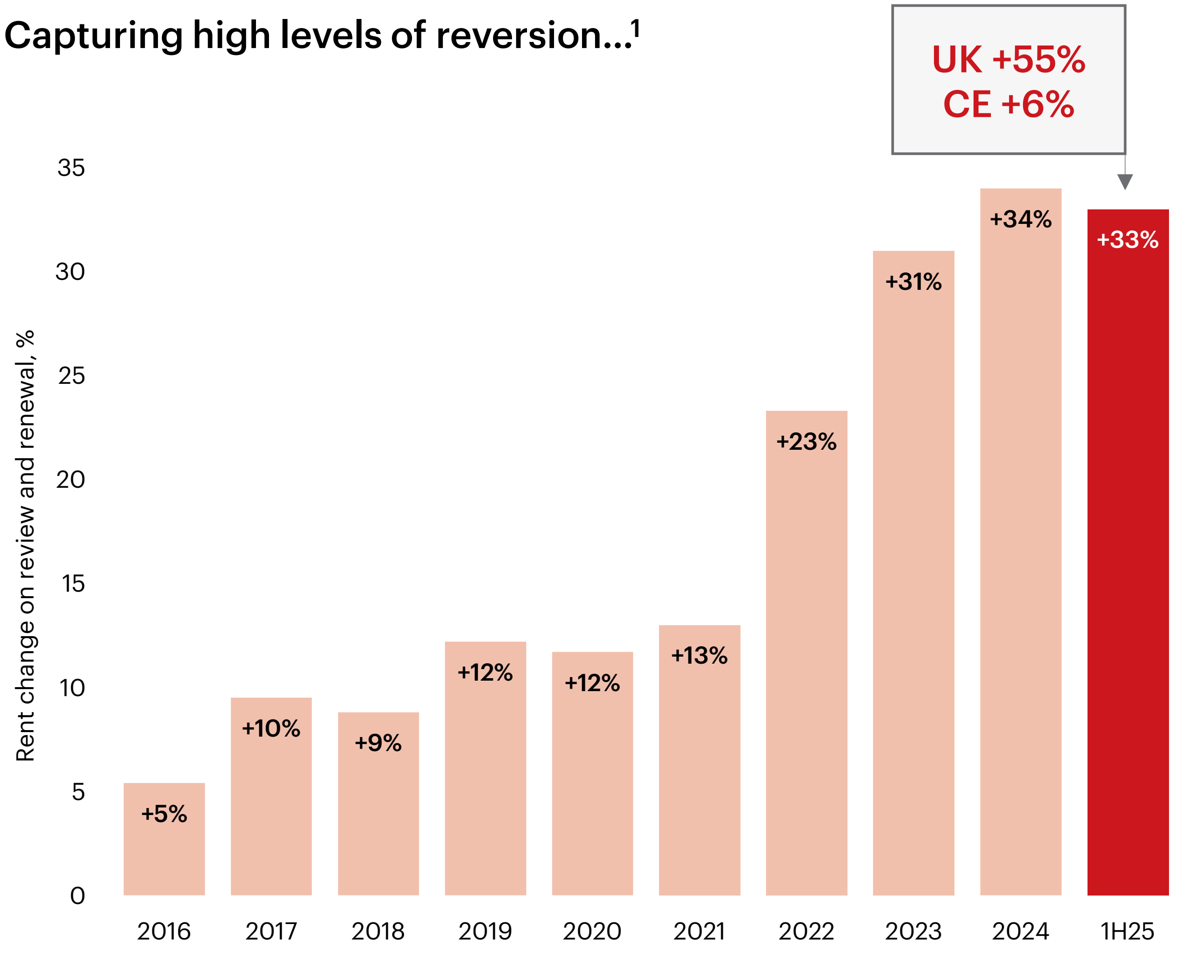
New contracted headline rent (£m)[1]



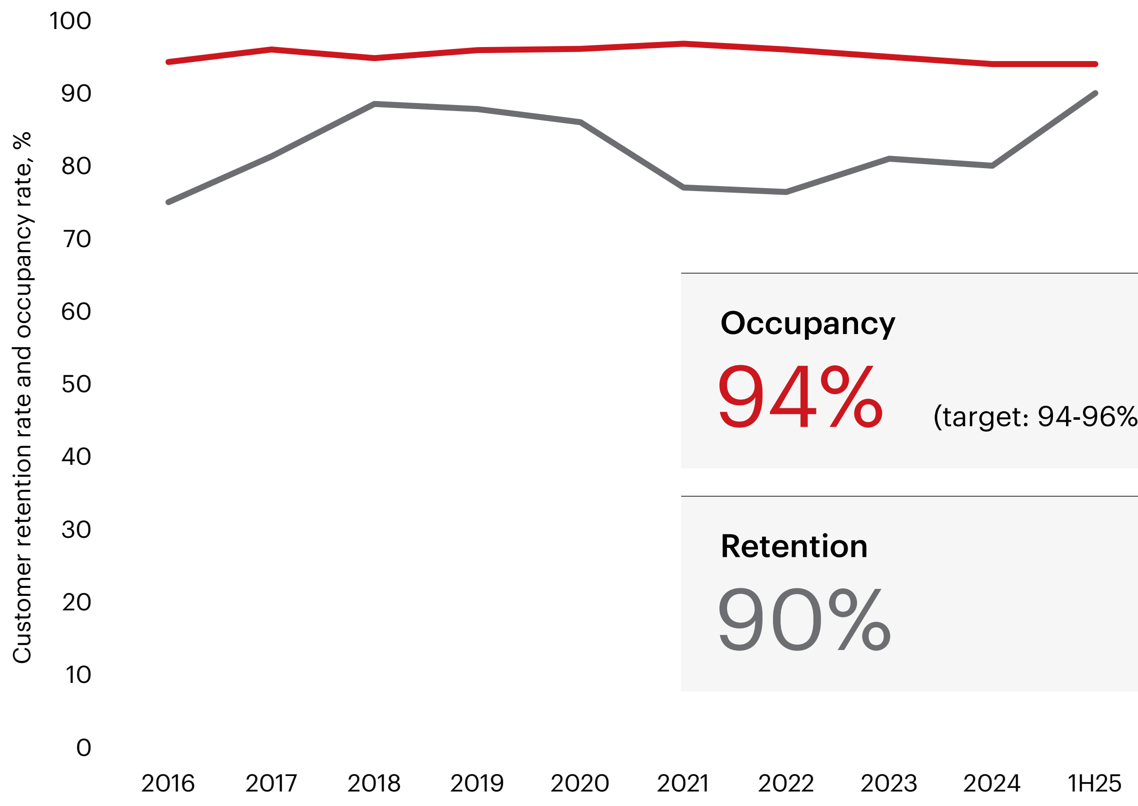
1. New rent contracted is total headline rent secured or (in the case of developments) agreed in the year.

55% reversion captured in the UK, high retention rate

Capturing high levels of reversion…[1]



…retaining customers and maintaining healthy levels of occupancy[2]



Occupancy

94% (target: 94-96%)

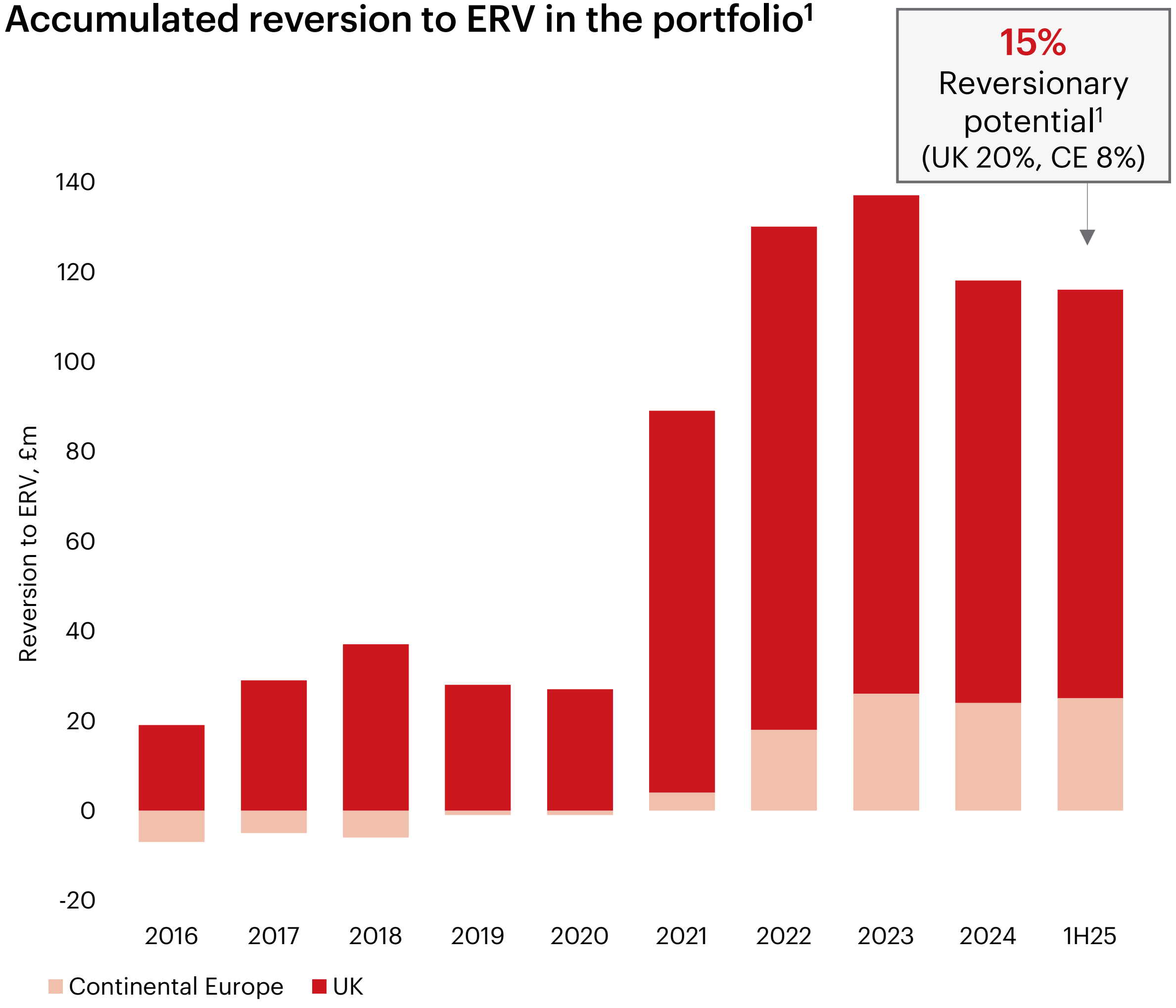
Retention

90%

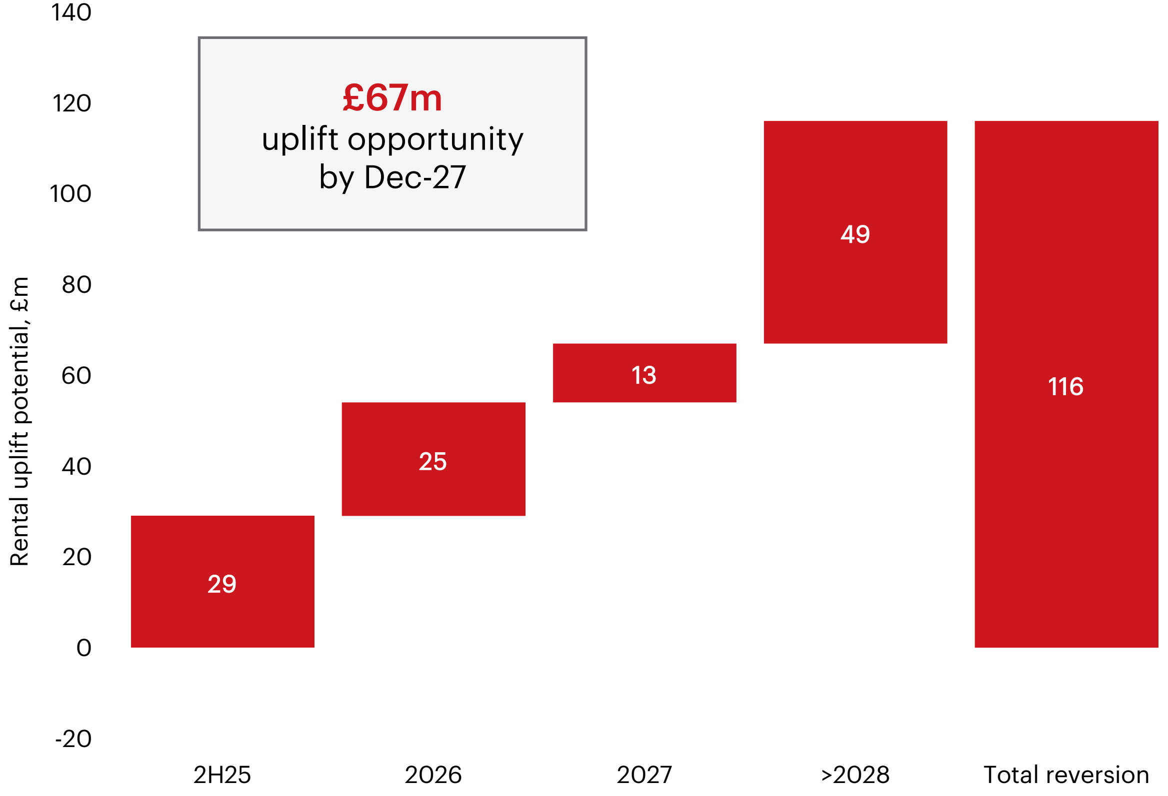
1. Uplift from rent reviews, renewals and regears excludes annual indexation uplifts. Uplift in 2019 and 2020 excludes re-gears on the peppercorn leases in the Heathrow portfolio (total +18% in 2019 and +19% in 2020).
2. Occupancy rate based on ERV at 30 June 2025; customer retention rate based on headline rent retained in the same or alternative SEGRO premises.

£116m of mark-to-market rent potential will continue to drive growth in rents and earnings

Accumulated reversion to ERV in the portfolio[1]



Mark-to-market rent potential in the portfolio



1. Reversion on let space only, excludes vacancy.

Investment activity to drive portfolio outperformance

Disposals

Selective disposals of assets and land including:

- older estate in North London
- standalone asset in Germany
- a hotel developed as part of the East Plus portfolio that is a non-core holding

Disposal run rate: c.1-2% GAV

£35m

Acquisitions

Building scale in markets where we have strong conviction over rental growth potential and future returns:

- in Germany and the Netherlands (six assets formerly owned by Tritax EuroBox)
- a modern logistics park in Prague

Acquisitions: opportunistic only

£243m

Development

Including £62m for infrastructure

Developing on land we already own

- Yield on new money: c.10-11%

Development capex for 2025: c.£400m

£180m

See slide 34 for pro-forma net rental income.

We create the space that enables extraordinary things to happen

2025
Half year
results

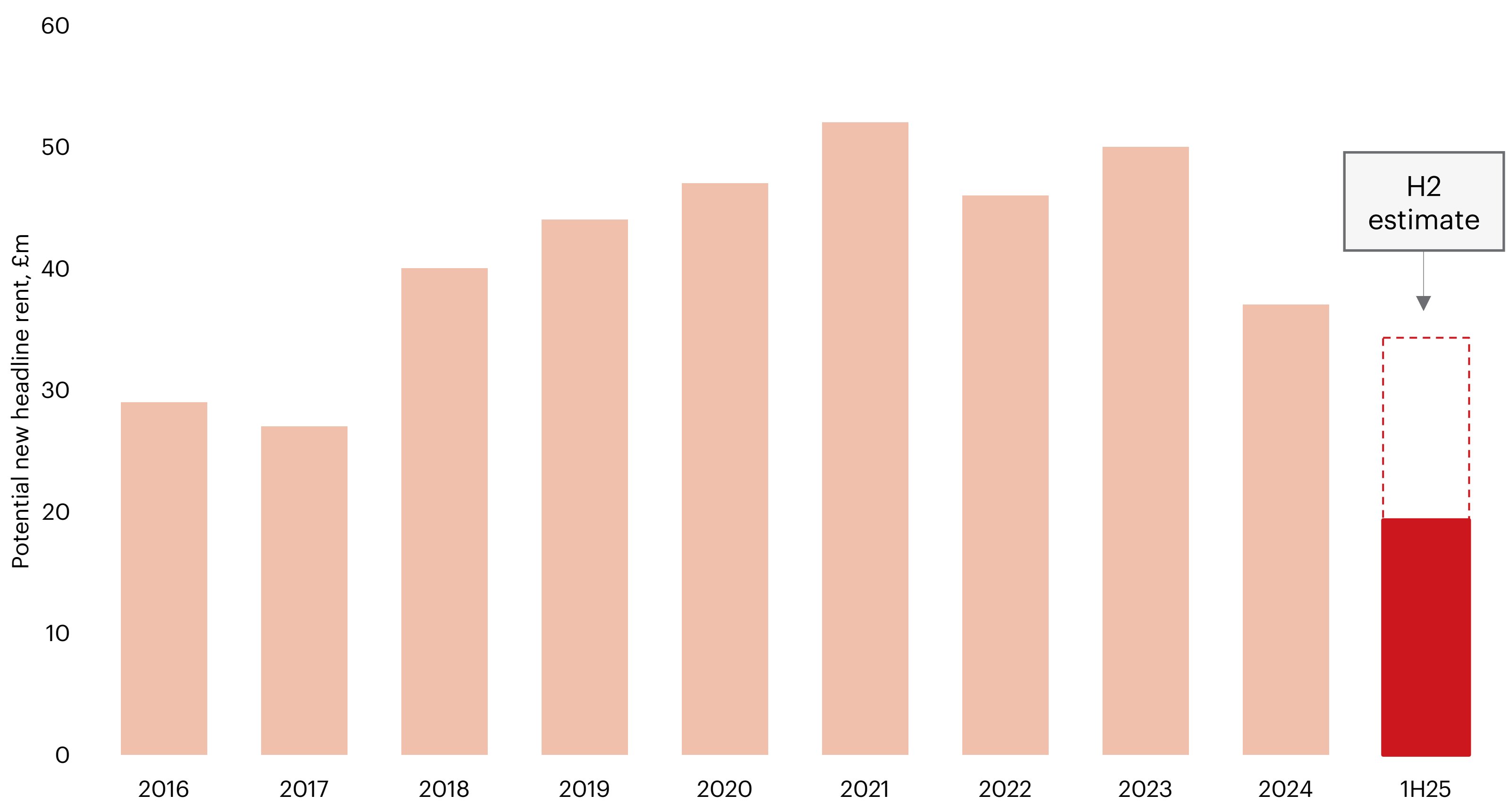
Existing portfolio supporting attractive like-for-like growth

Further upside from profitable development

Additional value creation opportunity from data centres

£19m headline rent from development completions

Development completions



£19m
headline rent
(92% leased)

200,000 sqm
of new space completed
(6 projects)

7.7%
development yield

100%[1]
rated BREEAM 'Excellent' or better

1. Based on certifications received or expected.

£50m of potential headline rent in current and near-term pipeline

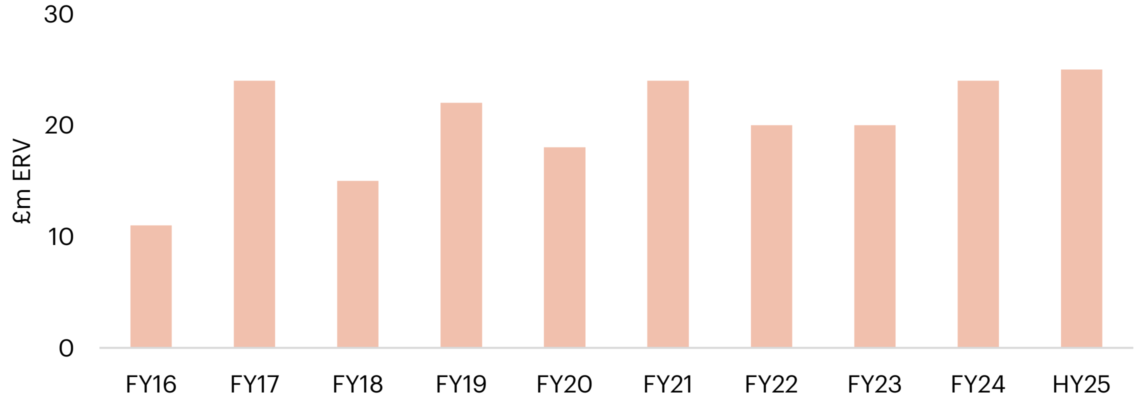
Current and near-term

£50m
Estimated rent

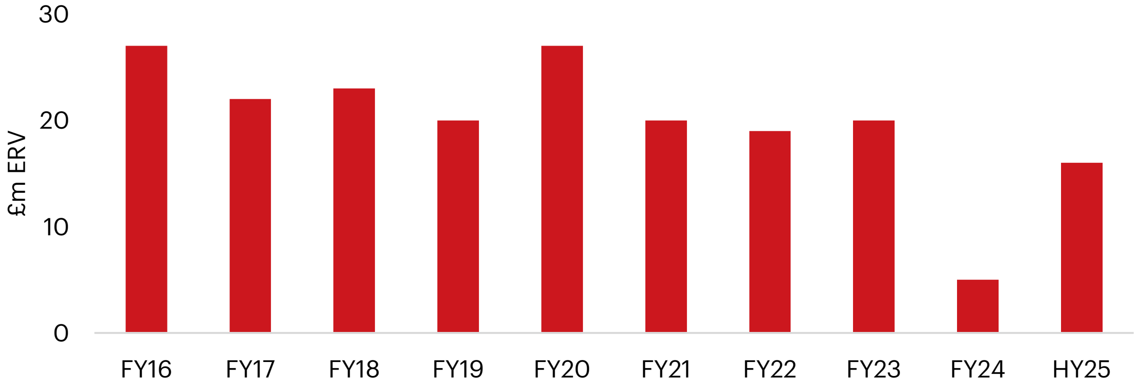
£294m
Capex to complete[1]

7.3% development yield

Speculative development is a larger proportion of current pipeline… but absolute volumes consistent[2]



Near-term pipeline improving[2]



1. Capex already incurred £168m. | 2. SEGRO speculative current pipeline and SEGRO near-term pipeline.

Further >£450m of rental opportunity from land bank and options

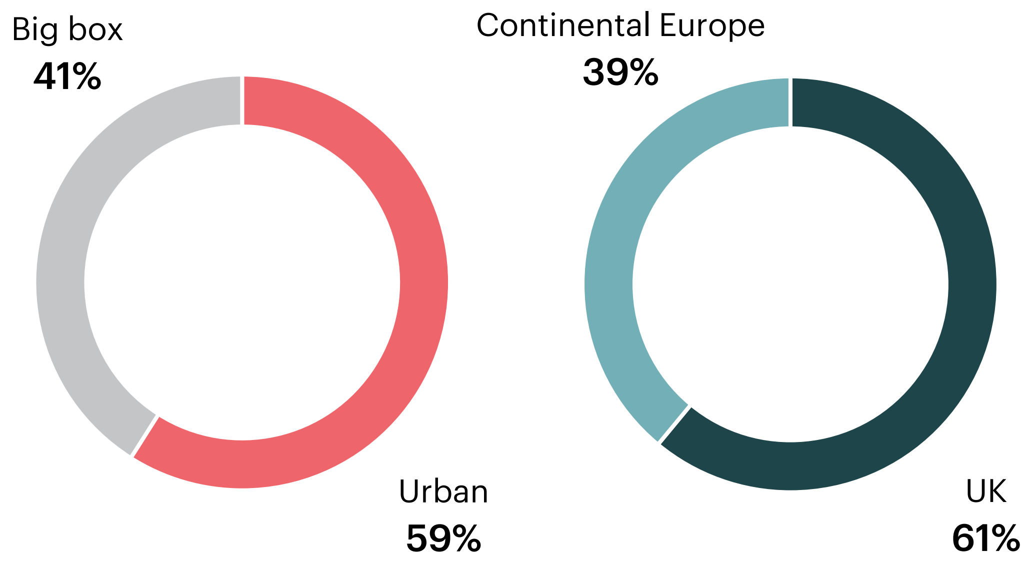
Land bank

£356m
Estimated rent

£3.1bn
Capex

Potential annualised gross rent from current, near-term and future pipeline, by asset type and region[1]

(£406m at 30 June 2025)



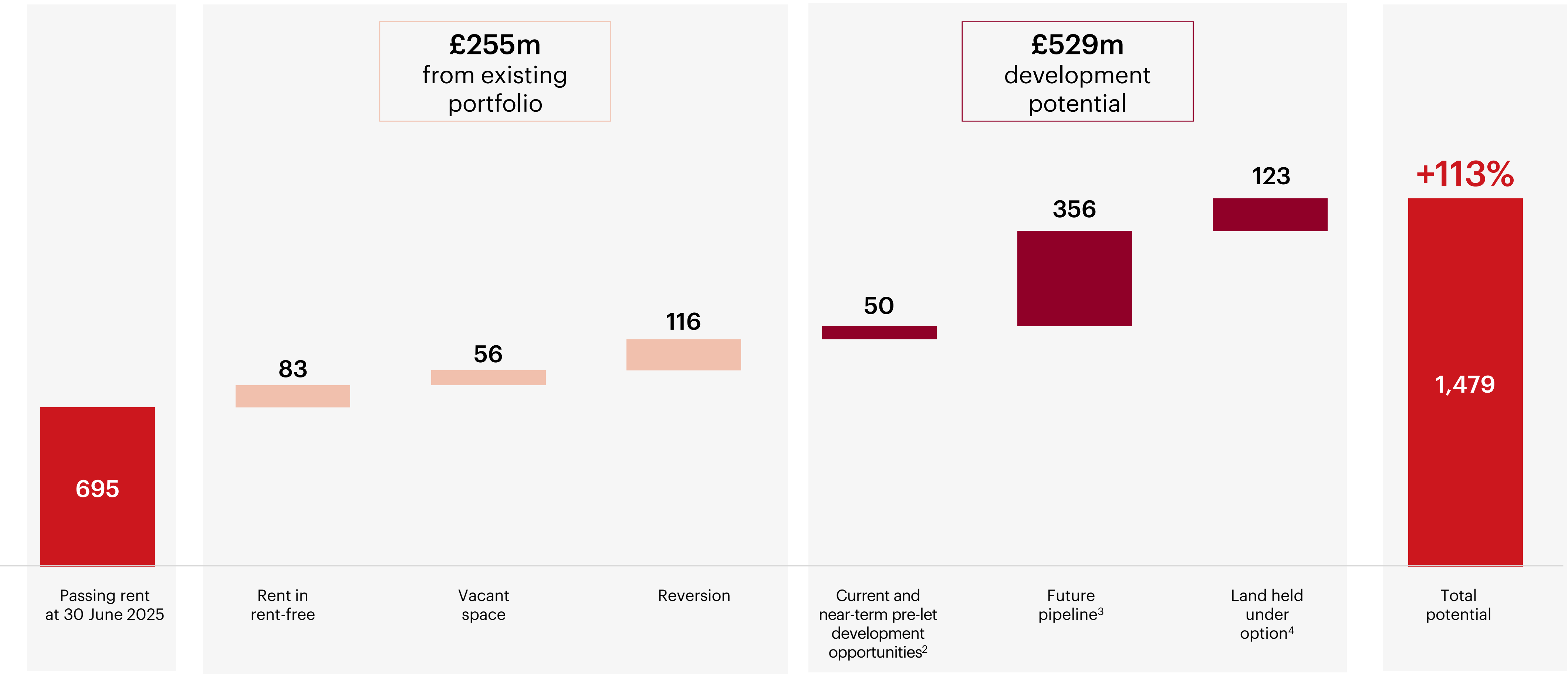
Plus estimated rental income from land options > £123m

Attractive 7-8% development yield

1. Excludes optioned land.

A clear pathway to more than double our rent roll

Annualised gross cash passing rent[1], £ million
(as at 30 June 2025)



Plus:

Further rental growth

Indexation

Acquisitions/ disposals

Fully fitted data centre opportunities

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.

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Existing portfolio supporting attractive like-for-like growth

Further upside from profitable development

Additional value creation opportunity from data centres

SEGRO has the track record and expertise in the high growth data centre market

Owners of Europe's largest data centre hub on the Slough Trading Estate

20 years of experience in the data centre sector

Track record of powered shell delivery

Strong relationships with global data centre operators

£56m

Headline rent (7% of rent roll)

0.5GW

Operational and under construction

2.3GW+ of existing and future power capacity in key Availability Zones across Europe

0.5GW
Operational and under construction

1.8GW+
Future capacity for pre-lets
- Secured (<2027[1]): 0.4GW
- Reserved (2027- 2030): 0.3GW
- Applications in progress: 1.1GW

2.3GW+
Current potential capacity[2] – actively progressing further opportunities

1. Expected to be available for pre-let by end of 2027.
2. 2.3GW of power capacity = 2,300k MVA

SEGRO Pure Premier Park Data Centre Limited
Joint venture to develop a 56MW fully fitted data centre

Construction of a **fully fitted data centre on 10-acre site** within prime London Availability Zone

70MVA+ power capacity (56MW IT load)[1]

Targeting **pre-let to a hyperscaler**

c.£1bn total capital investment (YoC 9-10%)[2]

Non-recourse project financing with equity funding split 50:50

Project site


Project CGI

1. The conversion of MVA (site power capacity) to MW (IT load) depends on the PUE ratio (power usage effectiveness) – in modern DCs this is c.1.3x.
2. Including land and power. SEGRO's cash equity contribution c.£150m.

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 of 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.

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Half year
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Existing portfolio supporting attractive like-for-like growth

Further upside from profitable development

Additional value creation opportunity from data centres

Consistent compounding earnings growth through the cycle

EPS growth

6.5%
HY25

8%
2016-2024 CAGR

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

£67m of reversion to capture by 2027 versus c.**£25m** of additional finance costs[1]

Plus asset management, further ERV growth & indexation

Upside from profitable development pipeline

c.£500m of potential rent

Development yield **7-8%**

Marginal cost of debt: **c.4%**

Significant value creation opportunity from data centres

1.8GW land-enabled power bank

Flexibility to deliver powered shells and fully fitted

Earnings and NAV growth

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

Q&A

SEGRO HY25 Results

Appendix

Portfolio and Financial Data

Adjusted income statement (JVs proportionally consolidated)

	H1 2025			H1 2024		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	306	68	374	283	70	353
Property operating expenses	(42)	(4)	(46)	(43)	(4)	(47)
Net rental income	**264**	**64**	**328**	**240**	**66**	**306**
JV management fee income[1]	12	(6)	6	14	(6)	8
Other income	2	1	3	5	1	6
Administration expenses	(33)	(1)	(34)	(35)	(1)	(36)
Adjusted operating profit	**245**	**58**	**303**	**224**	**60**	**284**
Net finance costs	(31)	(12)	(43)	(38)	(12)	(50)
Adjusted profit before tax	**214**	**46**	**260**	**186**	**48**	**234**
Tax	(7)	(8)	(15)	(5)	(7)	(12)
Adjusted profit after tax	**207**	**38**	**245**	**181**	**41**	**222**

1. The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement.

Pro forma H1 2025 accounting net rental income

	Group £m	JVs £m	Total £m
H1 2025 net rental income	**264**	**58**	**322**
Half year impact of:			
Disposals since 1 January 2025	(1)	-	(1)
Acquisitions since 1 January 2025	-	2	2
Developments completed and let during 2025	3	-	3
One-off items	(4)	-	(4)
Pro forma H1 2025 net rental income	**262**	**60**	**322**

Pro forma H1 2025 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2025

Share of JV fee costs removed from JV net rental income (see slide 33)

Net rental income would not have changed on this basis

Total cost ratio (proportionally consolidated)

Incl. joint ventures at share	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m
Gross rental income (less reimbursed costs)	**372**	**351**
Property operating expenses	42	43
Administration expenses	33	35
JV operating and administrative expenses	11	11
JV management fees and other costs recovered[1]	(16)	(18)
Total costs[2]	**70**	**71**
Of which share based payments	(2)	(4)
Total costs excluding share based payments	68	67
Total cost ratio	**19.0%**	**20.2%**
Total cost ratio excluding share based payments	18.4%	18.9%

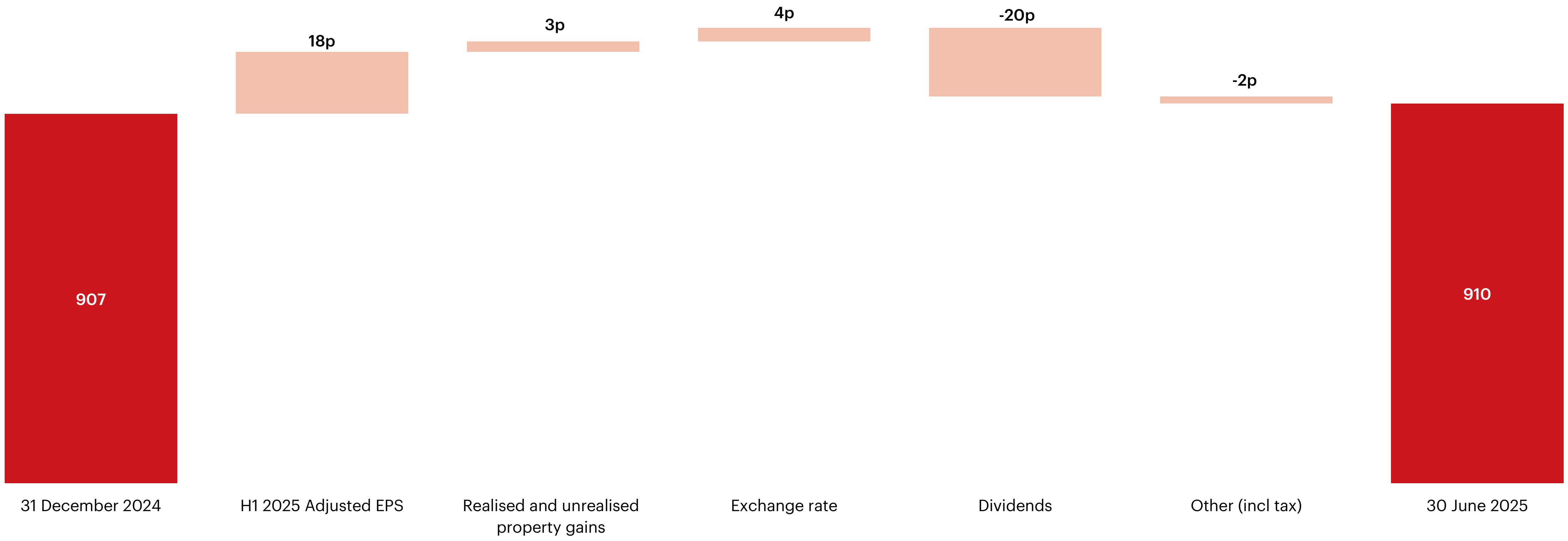
1. Includes JV Property management fee income of £12 million, management fees and other costs recovered £4 million (H1 2024: £14 million and £4 million respectively.
2. Total cost includes wholly owned vacancy property costs of £8m (H1 2024: £7m) and share of JV vacant property costs of £1 million (H1 2024: £nil million).

Balance sheet (JVs proportionally consolidated)

	30 June 2025			31 December 2024		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	15,625	2,947	18,572	15,303	2,526	17,829
Trading properties	2	–	2	6	-	6
Total properties	**15,627**	**2,947**	**18,574**	**15,309**	**2,526**	**17,835**
Investment in joint ventures	1,685	(1,685)	–	1,552	(1,552)	-
Other net liabilities	(632)	(244)	(876)	(568)	(218)	(786)
Net debt	(4,608)	(1,018)	(5,626)	(4,244)	(756)	(5,000)
Net asset value	**12,072**	–	**12,072**	**12,049**	-	**12,049**
EPRA adjustments			258			238
Adjusted NAV			12,330			12,287
Adjusted NAV, pence per share			**910**			**907**

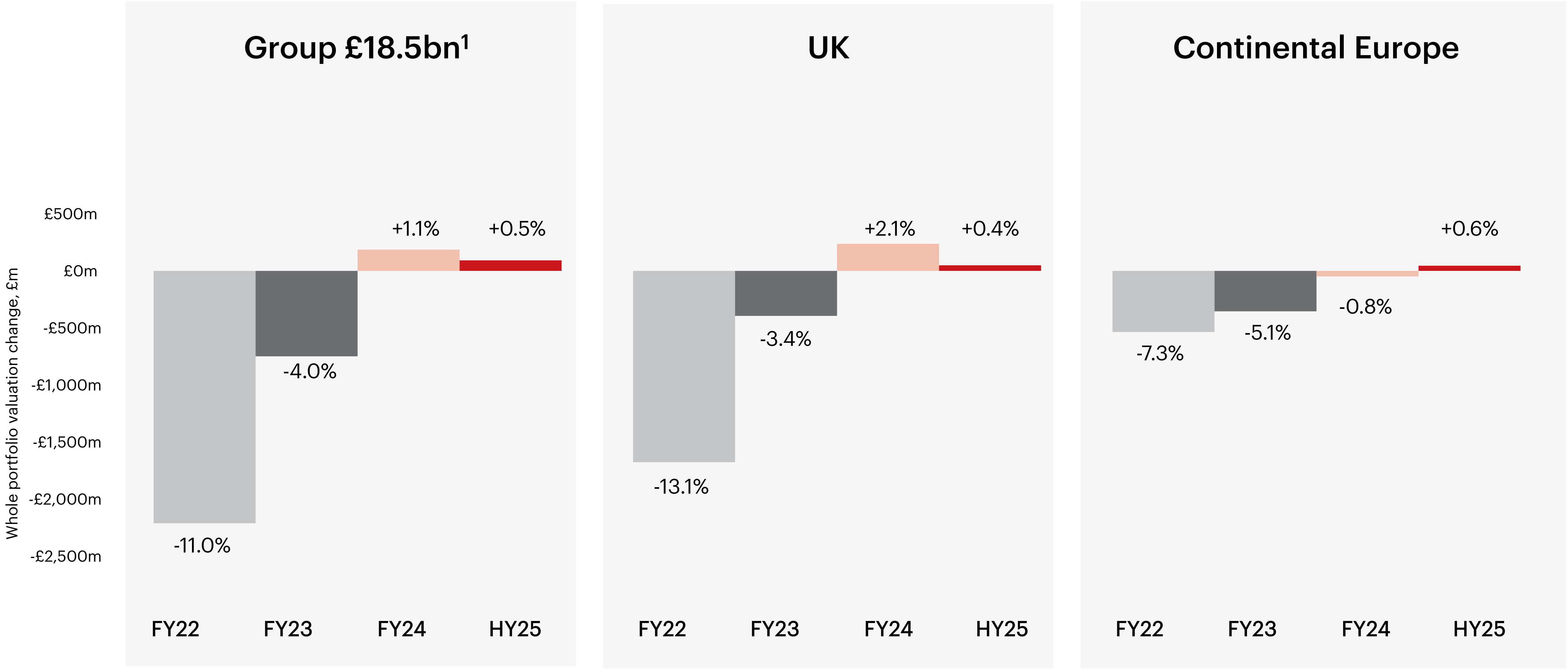
0.3% increase in Adjusted NAV[1]

Components of Adjusted NAV change, 31 December 2024 to 30 June 2025



1. Adjusted NAV is in line with EPRA NTA.

Asset value stabilisation



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

EPRA performance measures

	Half year to 30 June 2025		Half year to 30 June 2024	
	£m	£p per share	£m	£p per share
EPRA Earnings	245	18.1	221	16.9
EPRA NTA	12,330	910	12,069	891
EPRA NRV	13,585	1,003	13,248	978
EPRA NDV	12,379	914	12,293	908
EPRA LTV		33.1%		32.0%
EPRA net initial yield		4.1%		4.1%
EPRA topped-up net initial yield		4.6%		4.4%
EPRA vacancy rate		5.7%		5.4%
EPRA cost ratio (including vacant property costs)		19.0%		20.4%
EPRA cost ratio (excluding vacant property costs)		16.6%		18.3%

EPRA capital expenditure analysis

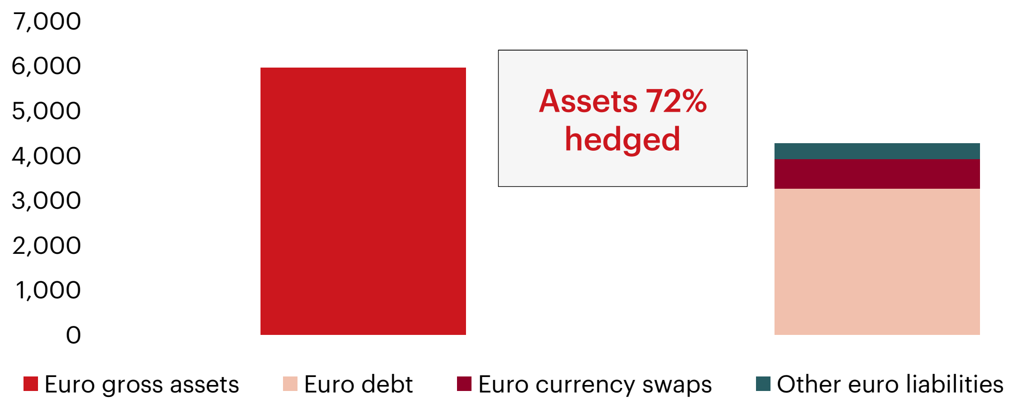
	Six months to 30 June 2025			Six months to 30 June 2024		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions[1]	15	228	243	190	-	190
Development	175	5	180	185	26	211
Capitalised interest	31	1	32	33	1	34
Completed properties[2]	19	4	23	23	1	24
Other[3]	28	7	35	19	9	28
Total	**268**	**245**	**513**	**450**	**37**	**487**

>70% 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 maintenance capex

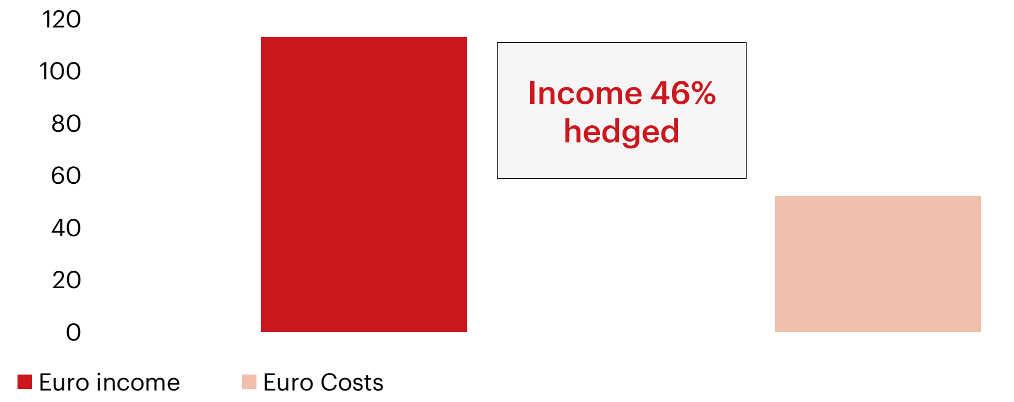
1. JV acquisitions exclude properties sold from wholly owned to JVs.
2. Completed properties are those not deemed under development during the year.
3. Tenant incentives and letting fees.

Euro currency exposure and hedging

Balance sheet, £m (30 June 2025)



Adjusted profit after tax, £m (6 months to 30 June 2025)



- €1.17:£1 as at 30 June 2025
- € assets 72% hedged by € liabilities
- €2.0bn (£1.7bn) of residual exposure – 14% of Group NAV
- Illustrative NAV sensitivity vs €1.17:
  - +5% (€1.23) = -£80m (-6 pence per share)
  - -5% (€1.11) = +£88m (+7 pence per share)

- Loan to Value (on look-through basis) at €1.17:£1 is 31%
- Sensitivity vs €1.17:
  - +5% (€1.23) LTV -0.7%
  - -5% (€1.11) LTV +0.8%

- Average rate for 6 months to 30 June 2025 €1.19:£1
- € income 46% hedged by € expenditure (including interest)
- Adjusted € profit after tax for the period €73m (£61m) – 25% of Group
- Illustrative 6-month adjusted profit after tax sensitivity versus €1.19
  - +5% (€1.25) = -£2.9m (-0.2 pence per share)
  - -5% (€1.13) = +£3.2m (+0.2 pence per share)

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

	30 June 2025 £m	Weighted average interest rate, %		Hedging cover, %
		excluding commitment fees and non-cash interest	including commitment fees and non-cash interest	Fixed Cover including active caps
Group gross borrowings[1]	4,787	2.5	2.7	93%
Group cash & equivalents	(141)	1.3	1.3	
Group net borrowings	**4,646**	2.5	2.8	96%
Joint venture gross borrowings[1]	1,178	2.4	2.7	100%
Joint venture cash & equivalents	(154)	1.8	1.8	
Joint venture net borrowings	**1,024**	2.5	2.8	115%[2]
'Look-through' gross borrowings[1]	**5,965**	2.5	2.7	94%
'Look-through' net borrowings	**5,670**	2.5	2.8	100%
Total properties (including SEGRO share of joint ventures)	**18,495**			
'Look-through' loan to value ratio	**31%**			

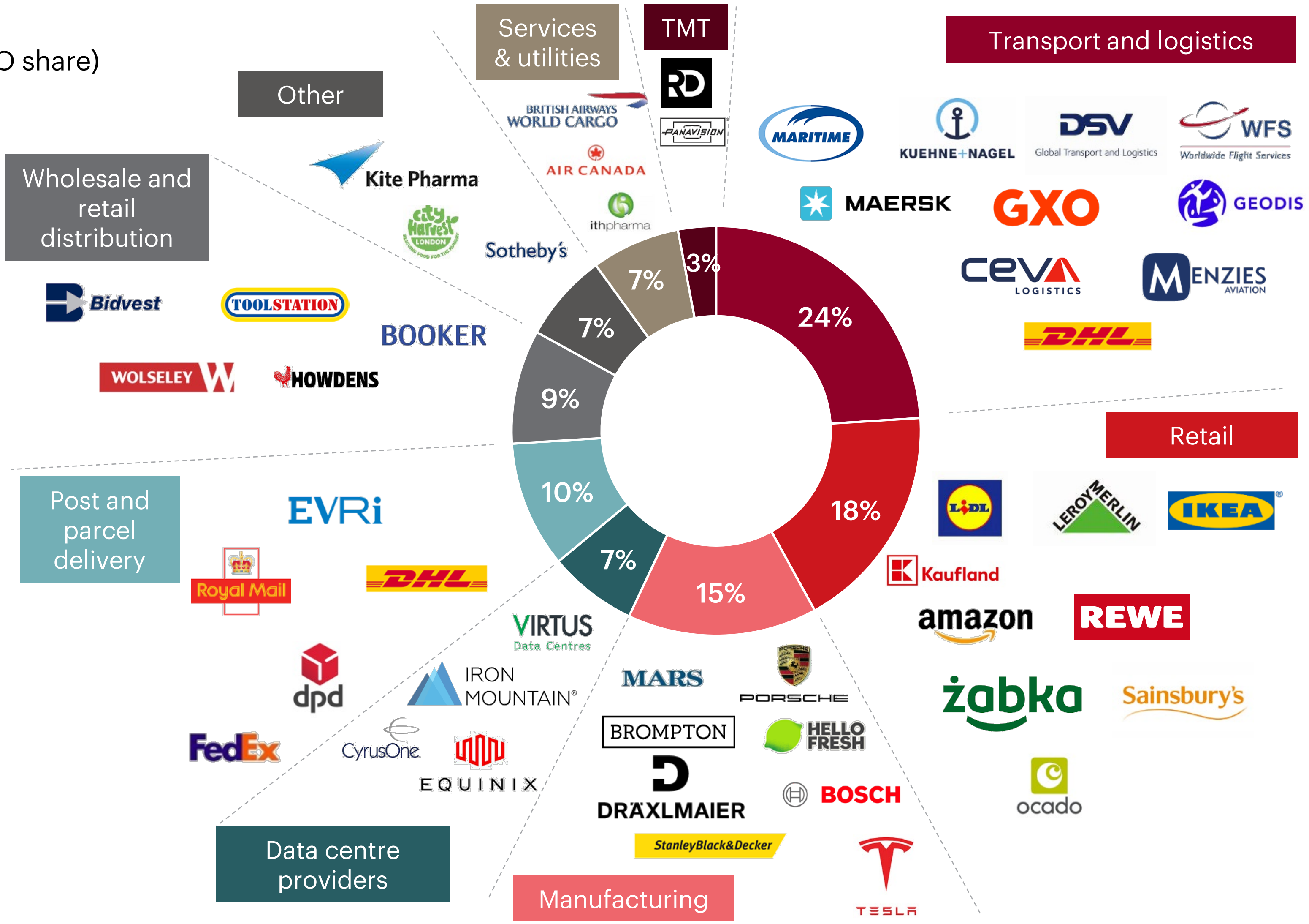
1. Excluding capitalised finance costs.
2. Exceeds 100% on a net debt basis due to cash on balance sheet.

Net debt: EBITDA (SEGRO Group)

	12 months ending 30 June 2025	12 months ending 30 June 2024	12 months ending 31 December 2024
	£m	£m	£m
Gross rental income	615	564	592
Property operating expenses	(91)	(86)	(92)
Administration expenses	(74)	(65)	(76)
Other fee income	2	7	5
JV management fee income	24	27	26
Add back depreciation	14	8	12
Dividends received (incl from JVs)	32	41	29
EBITDA	**522**	**496**	**496**
Net debt	**4,608**	**4,213**	**4,244**
Net debt: EBITDA	**8.8x**	**8.5x**	**8.6x**

High quality, diverse and growing customer base

Customer sectors
(headline rent, SEGRO share)



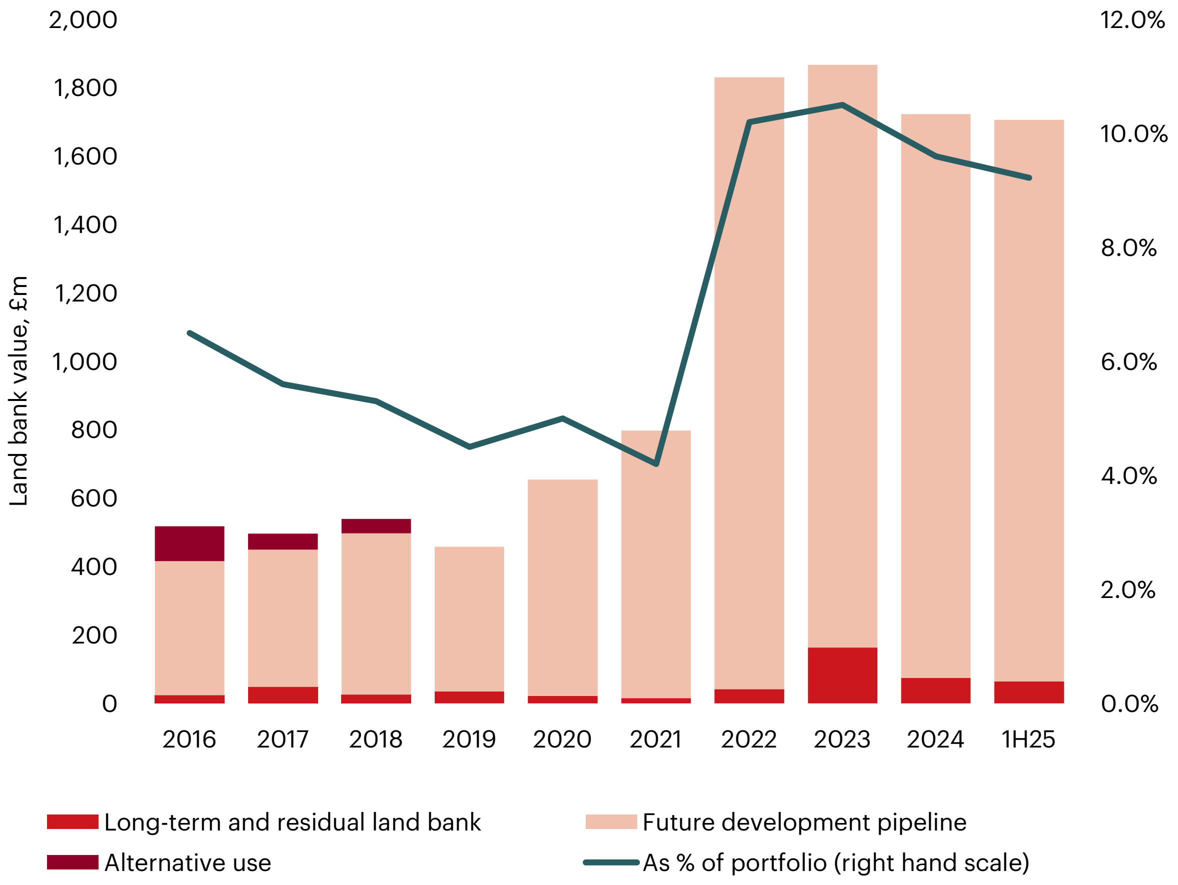
Customers
1,400

Top 20 customers
32%
of total group headline rent

Largest customer
5%
of total group headline rent

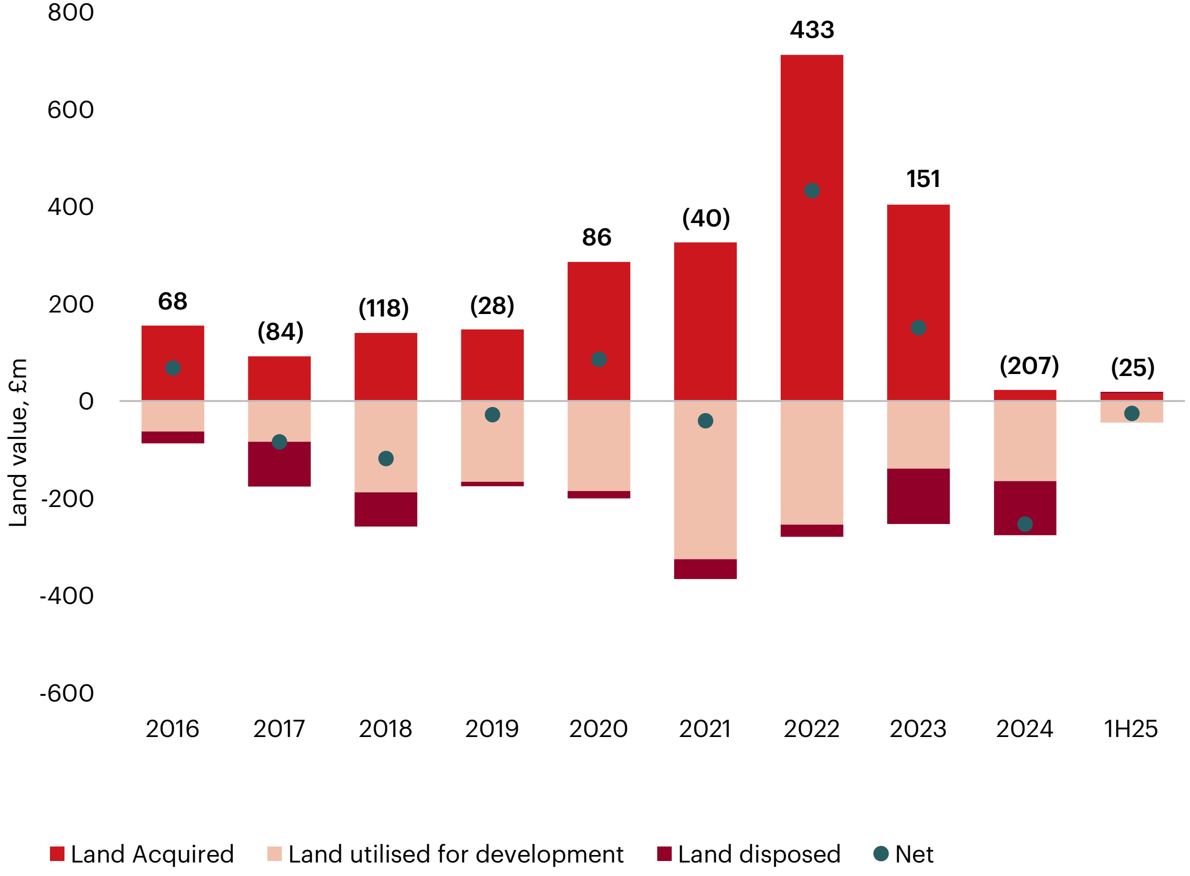
Land bank provides optionality and opportunity for growth

Land bank value



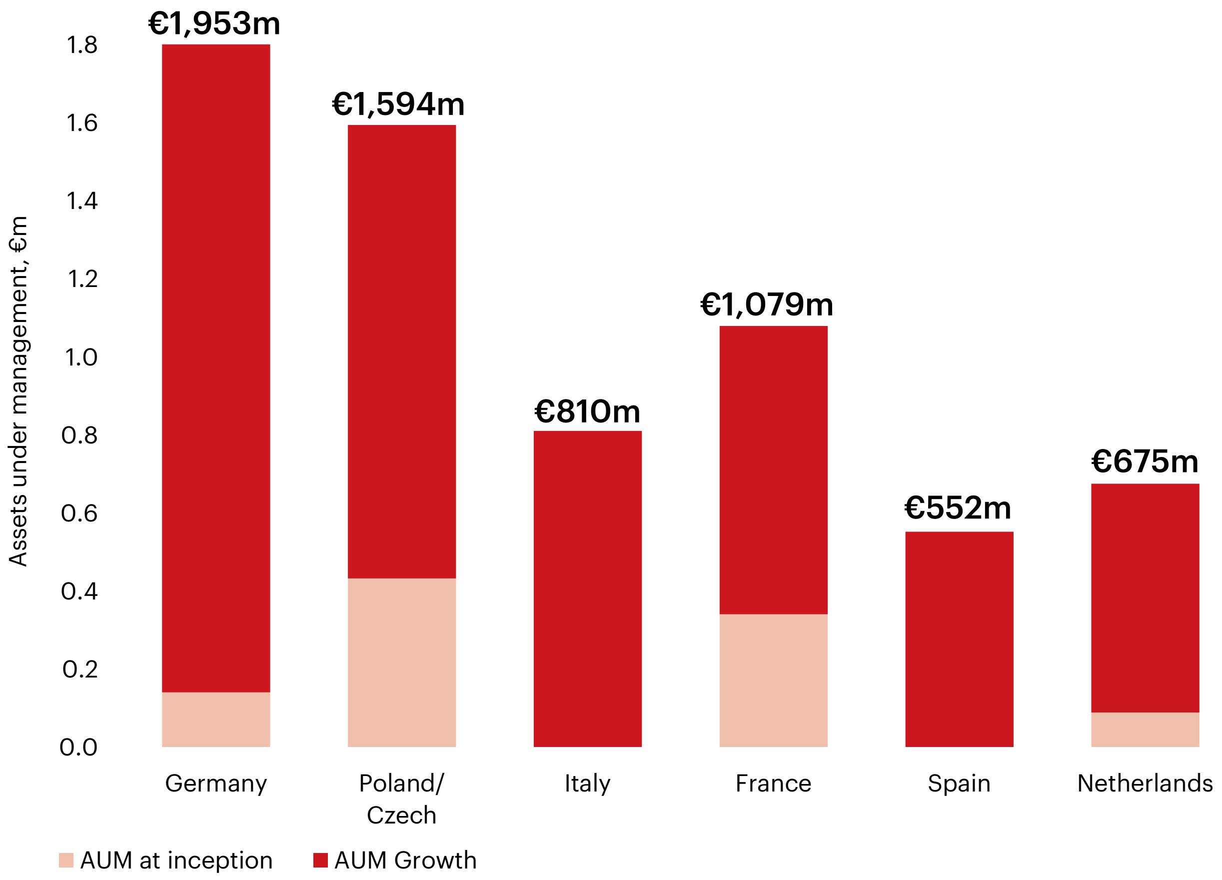
Net land utilisation, 2016-1H25

(Based on opening book value or acquisition value)



SEGRO European Logistics Partnership (SELP) headline figures

Assets under Management
(as at 30 June 2025)



€6.7bn **Land and assets**	5.7% **Net true equivalent yield**
0.9% **Capital value change**	0.8% **ERV growth**
€358m **Headline rent**	€408m **ERV**
97% **Occupancy rate**	36% **LTV ratio**

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

Forward-looking statements and Disclaimer

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