SEGRO

Enabling extraordinary things

Investment case

August 2025

SEGRO

UK FTSE 100 LISTED COMPANY

ESTABLISHED IN 1920

SEGRO IS THE UK’S LARGEST LISTED REIT

10.8 million
SQ M OF SPACE

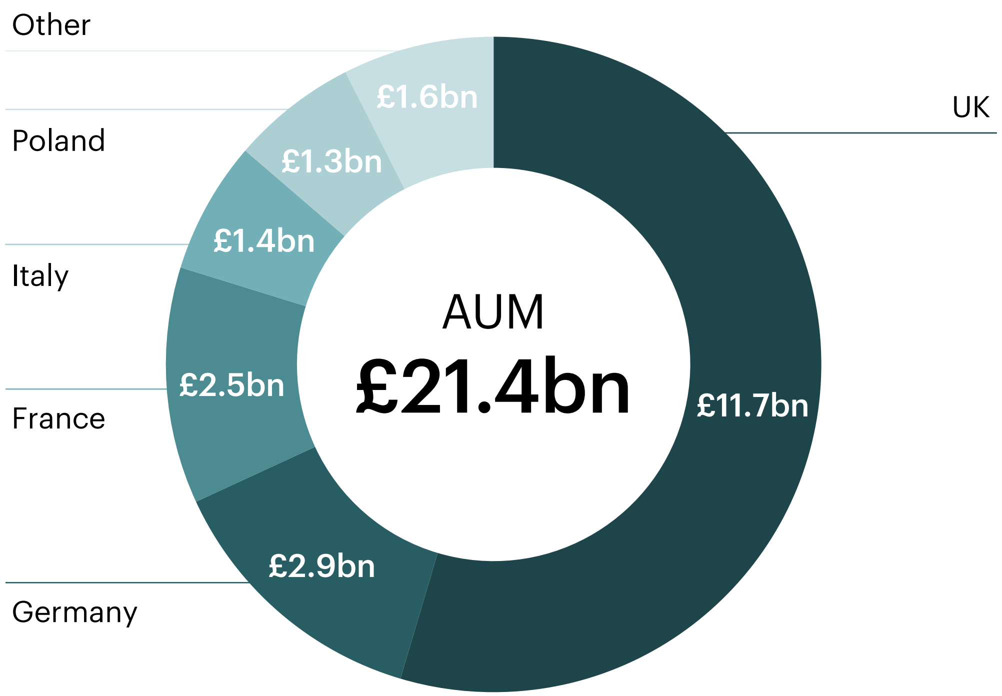
8
COUNTRIES

£21.4 billion
ASSETS UNDER MANAGEMENT

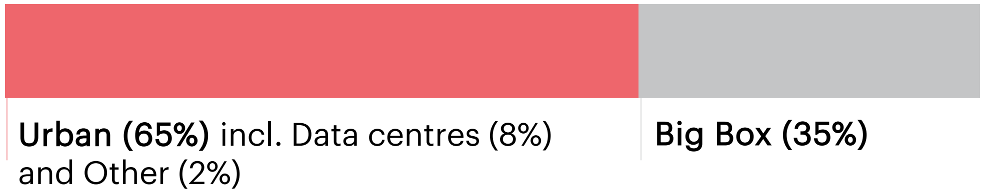
1,400
CUSTOMERS

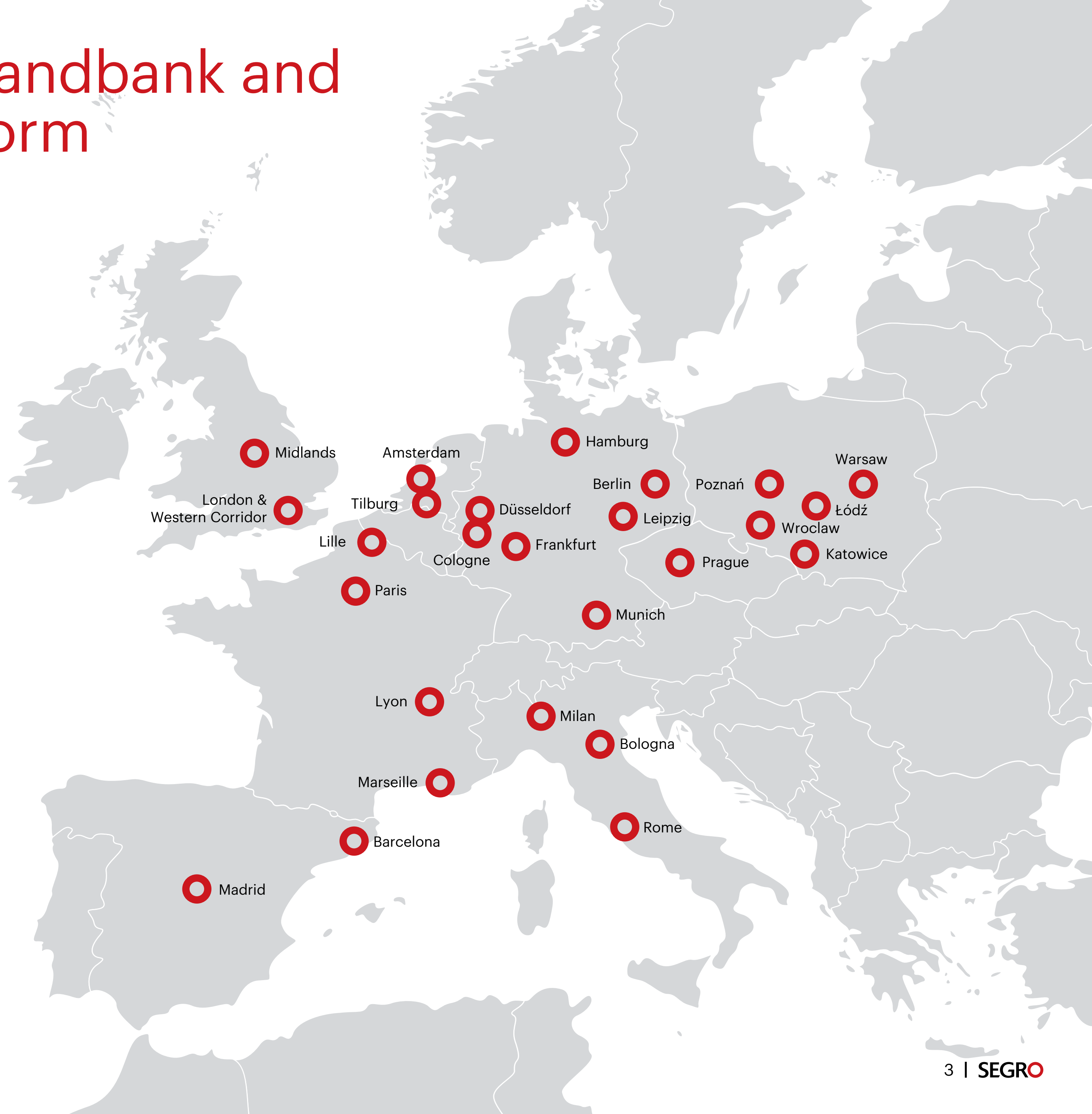
A prime portfolio, exceptional landbank and market-leading operating platform

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



At SEGRO Share



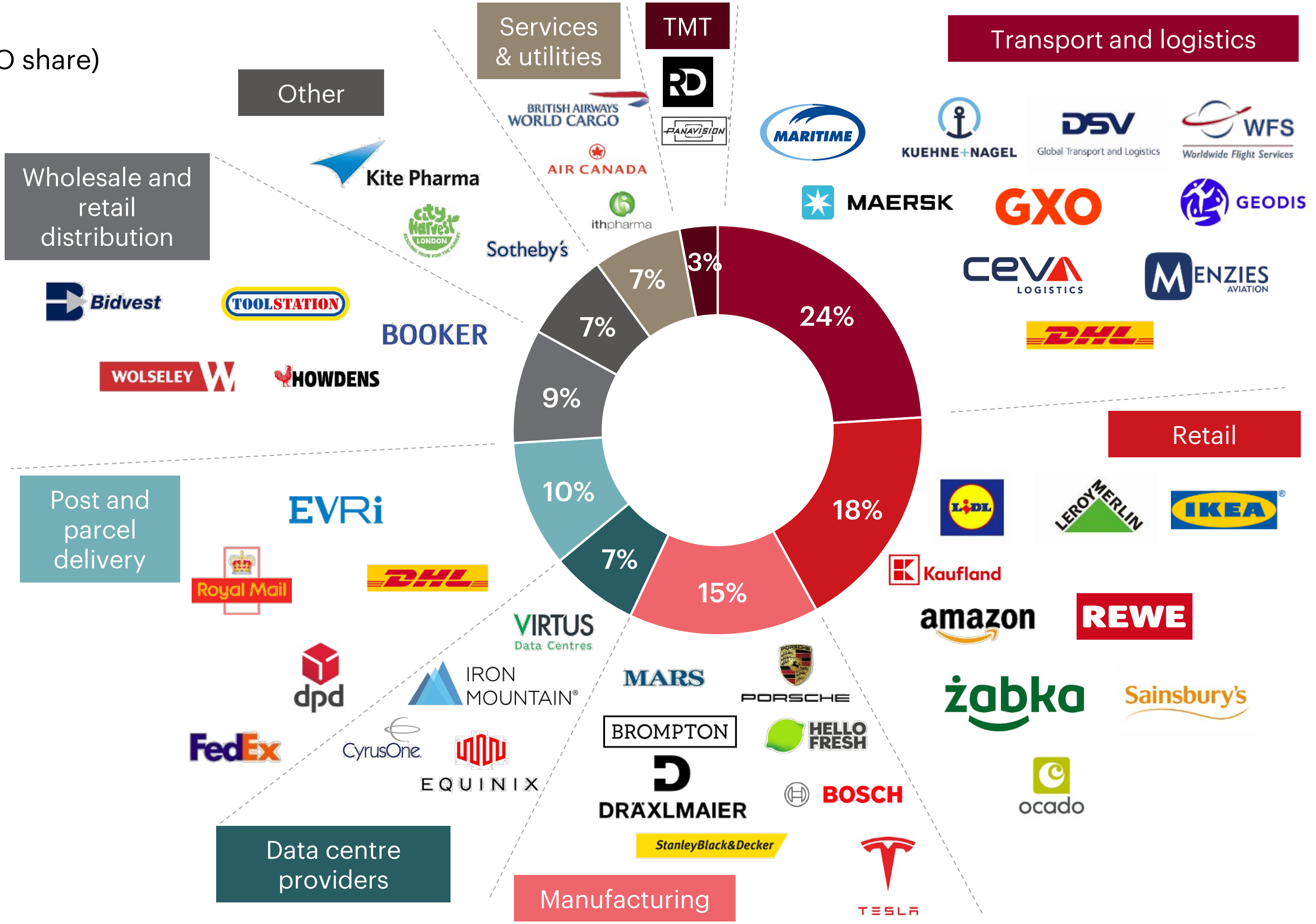


SEGRO's irreplicable portfolio structurally advantaged to outperform

	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)**

High quality, diverse and growing customer base

Customer sectors
(headline rent, SEGRO share)



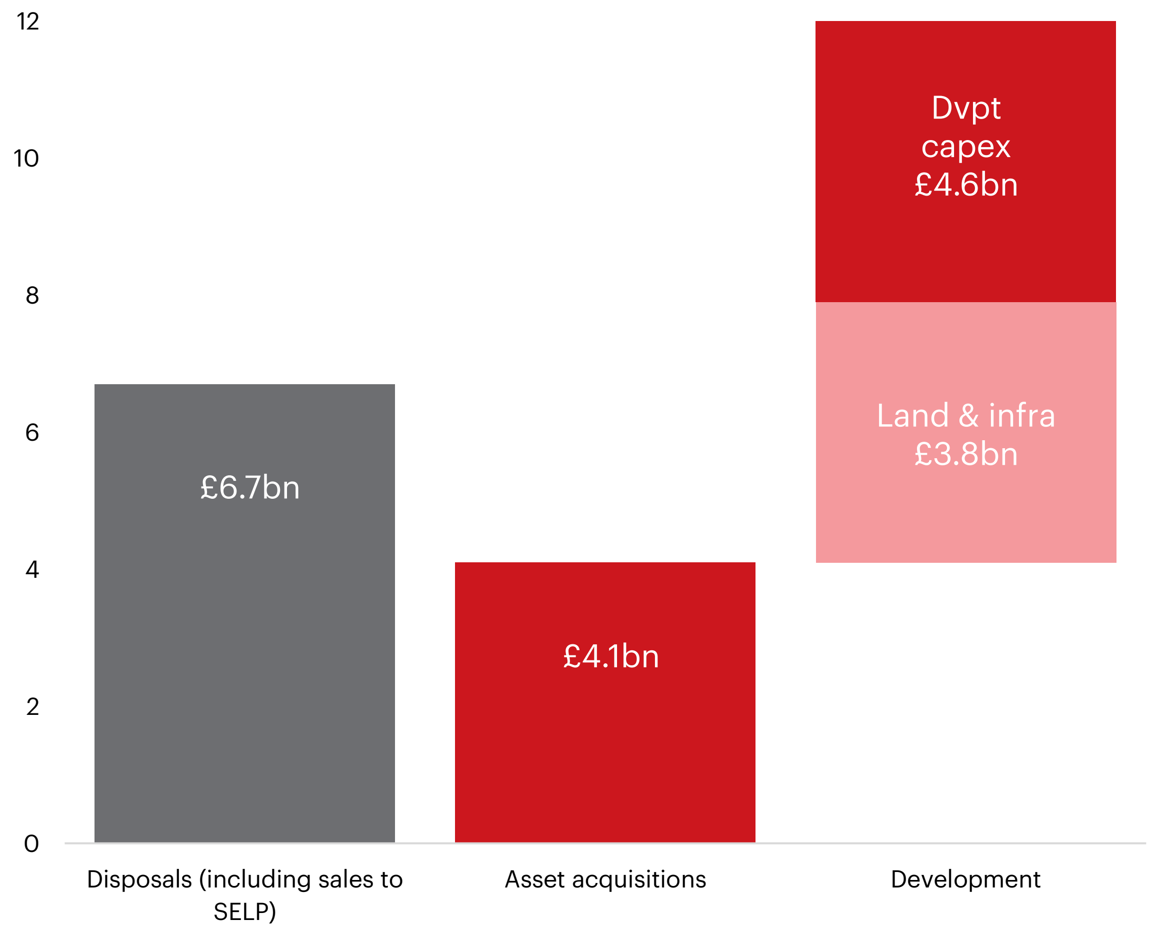
Customers
1,400

Top 20 customers
32%
of total group headline rent

Largest customer
5%
of total group headline rent

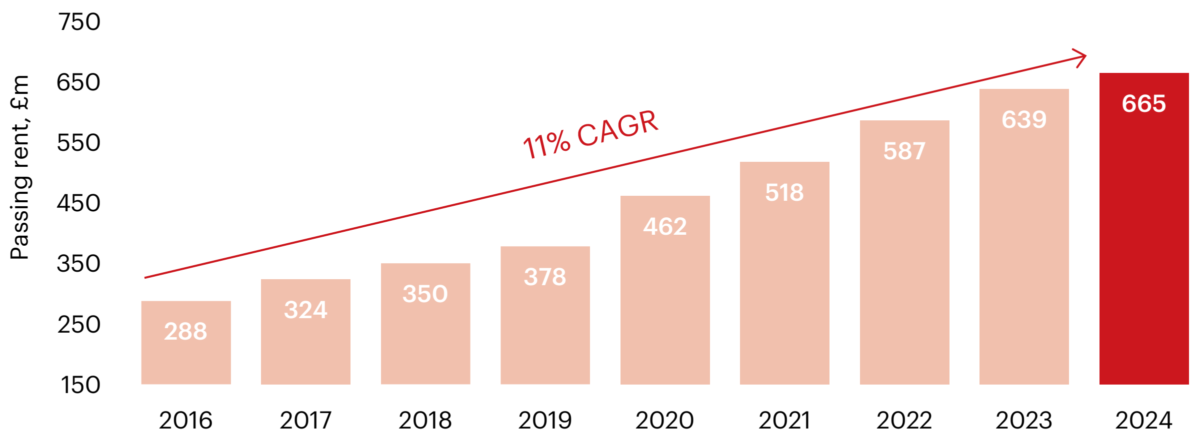
A clear and successful strategy

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

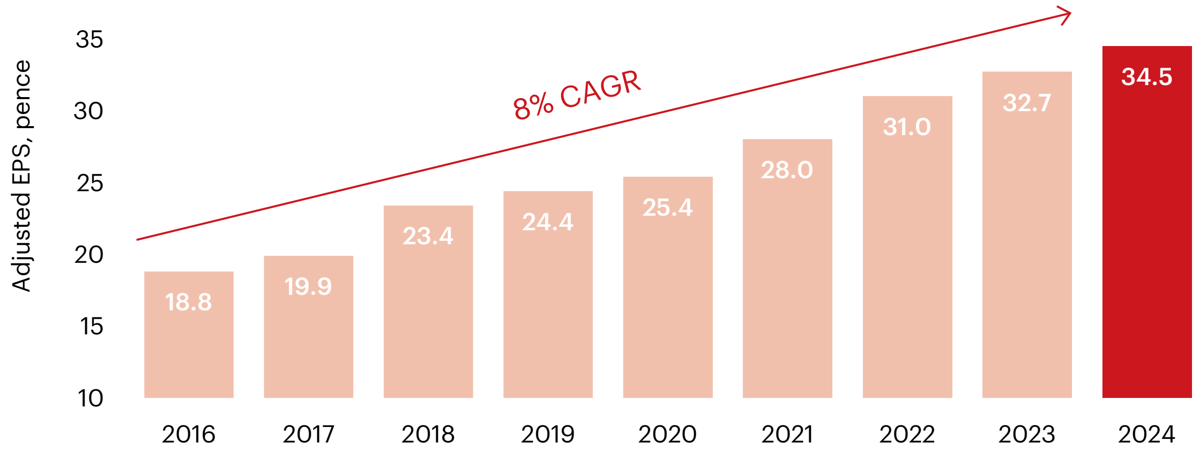


Strong track record of compounding performance

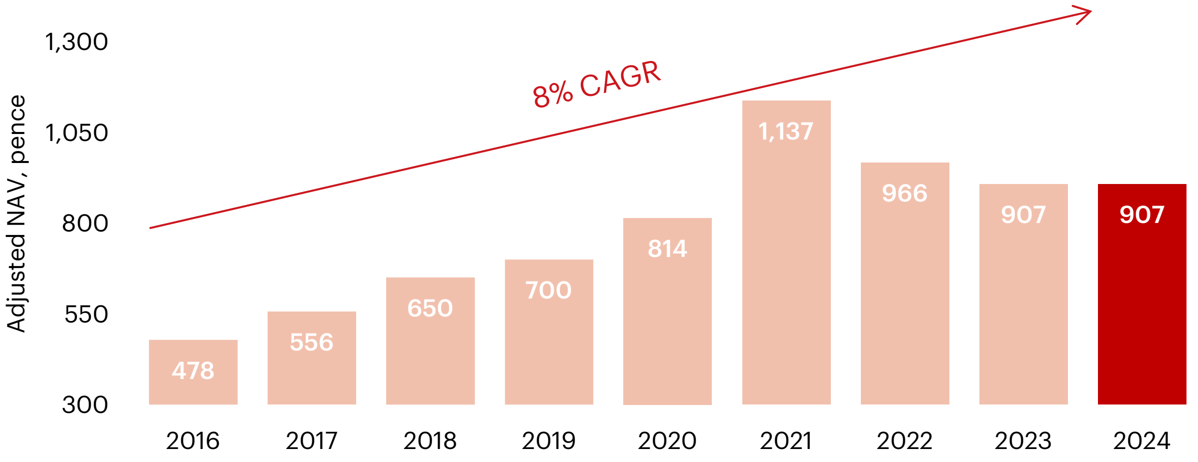
Passing Rent



Adjusted earnings per share

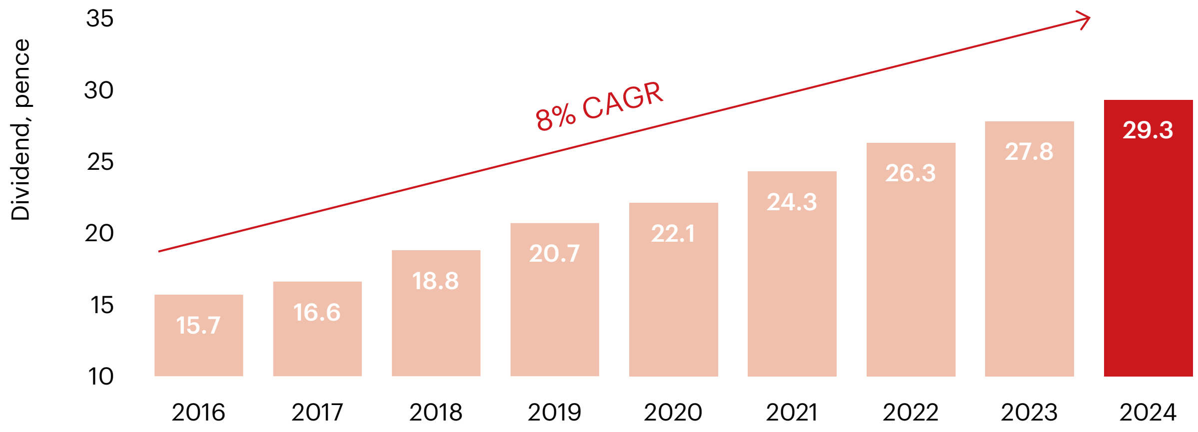


Adjusted NAV[1] per share



Dividend per share

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

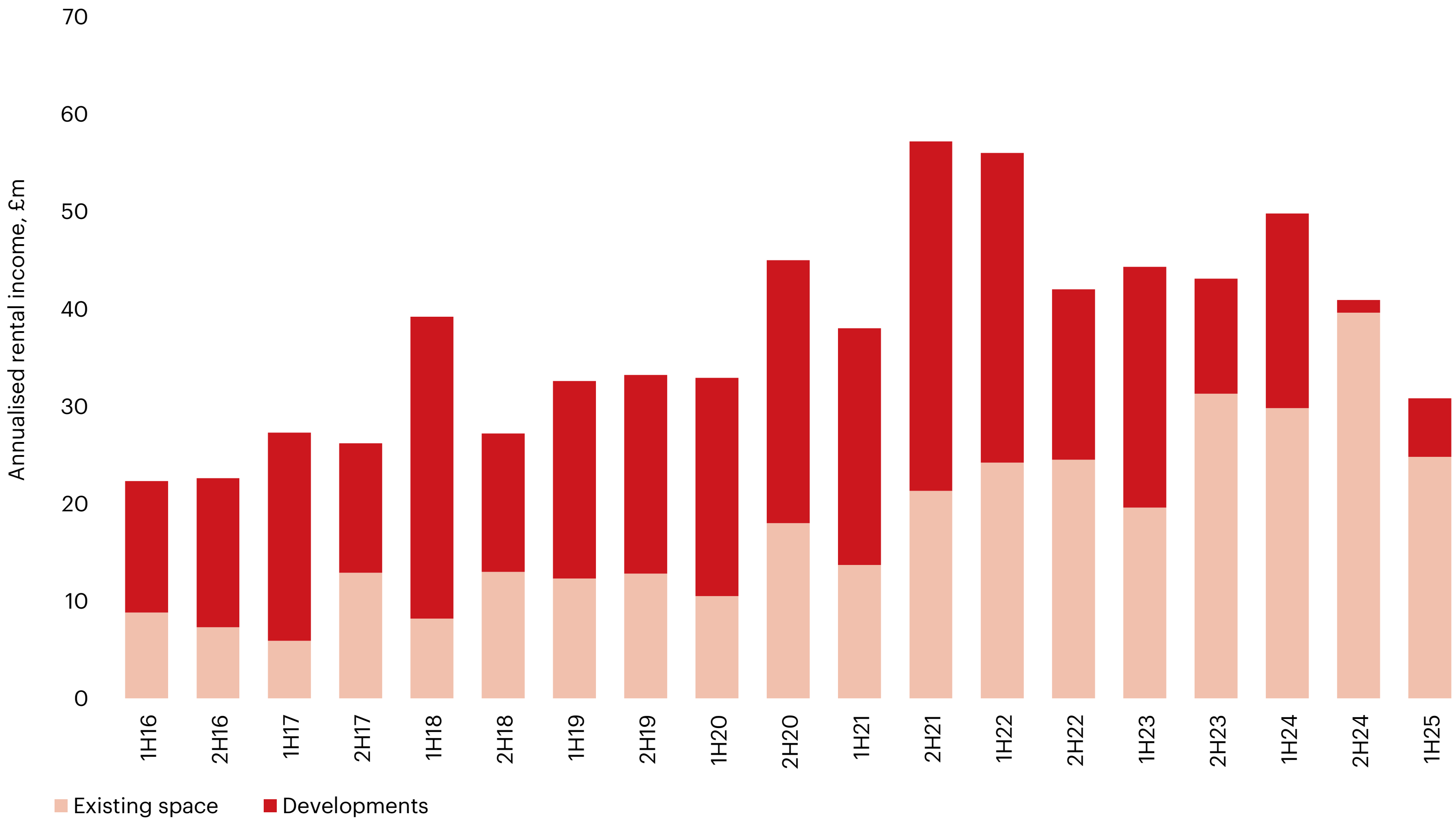


1. Adjusted NAV is in line with EPRA NTA which was introduced 1 January 2020. The 31 December 2019 Adjusted NAV has been restated.

Enduring structural trends

Driving rents from leasing and asset management activity

New contracted headline rent (£m)[1]

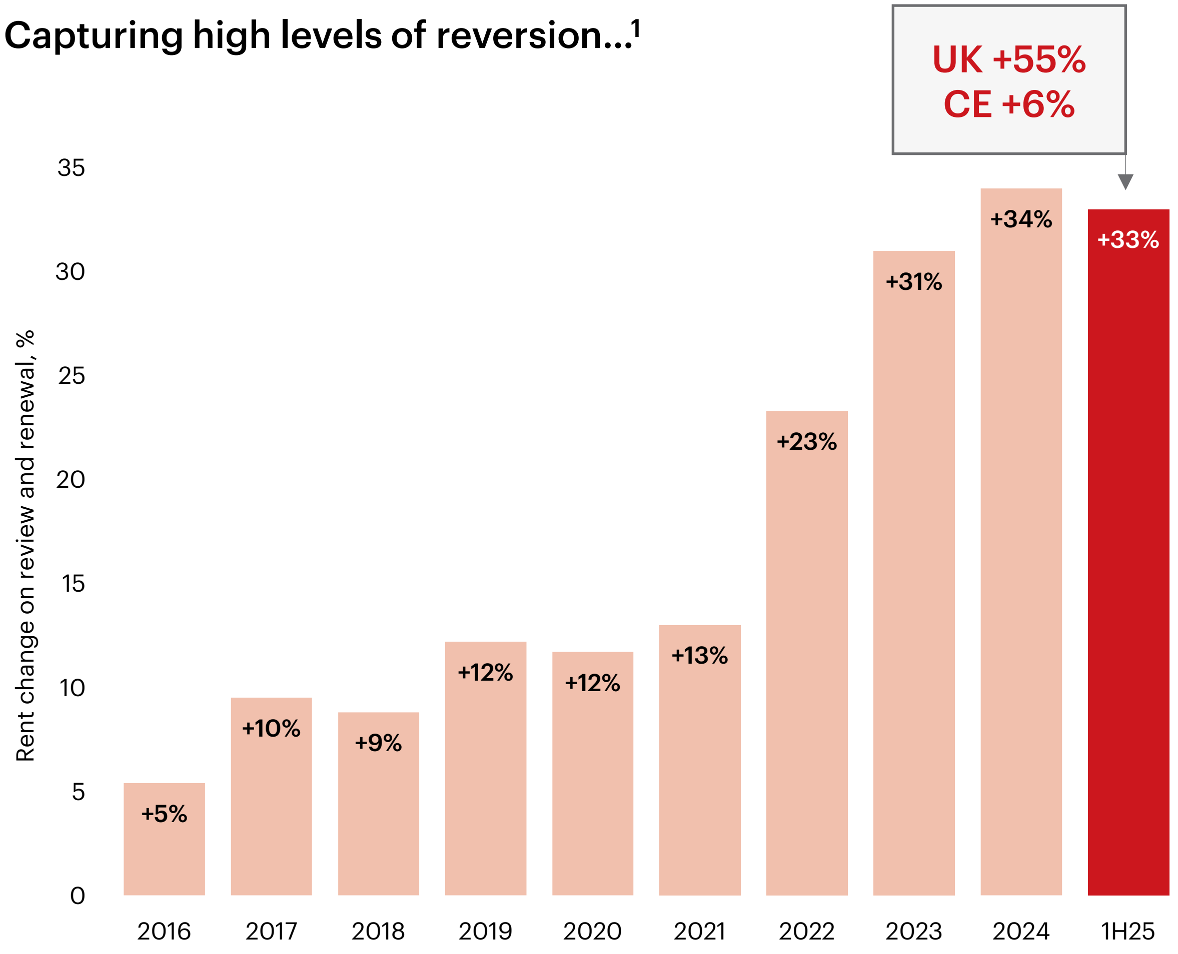


PANMEDICA
Royal Mail
Süwag
DHL
DB SCHENKER
Felix
Kaufland
amazon
BBC
LIDL

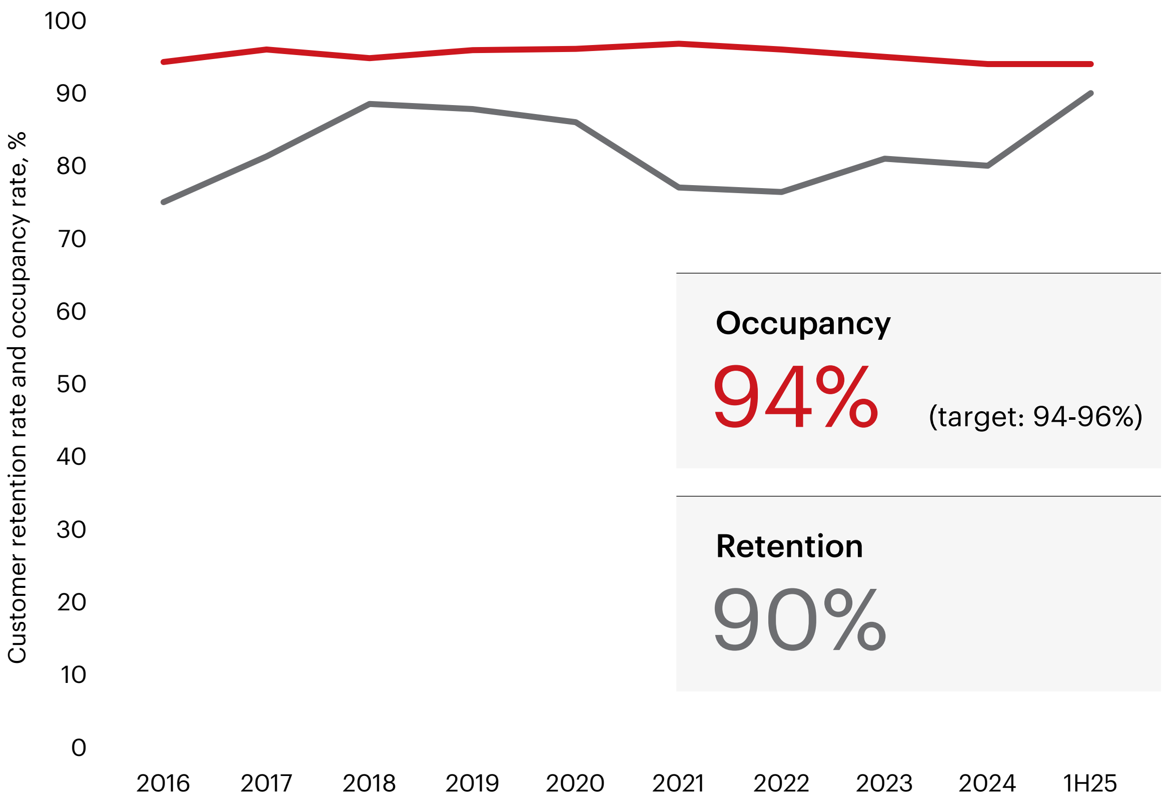
1. New rent contracted is total headline rent secured or (in the case of developments) agreed in the year.

Capturing reversion, maintaining occupancy and retention

Capturing high levels of reversion...[1]



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



Occupancy

94% (target: 94-96%)

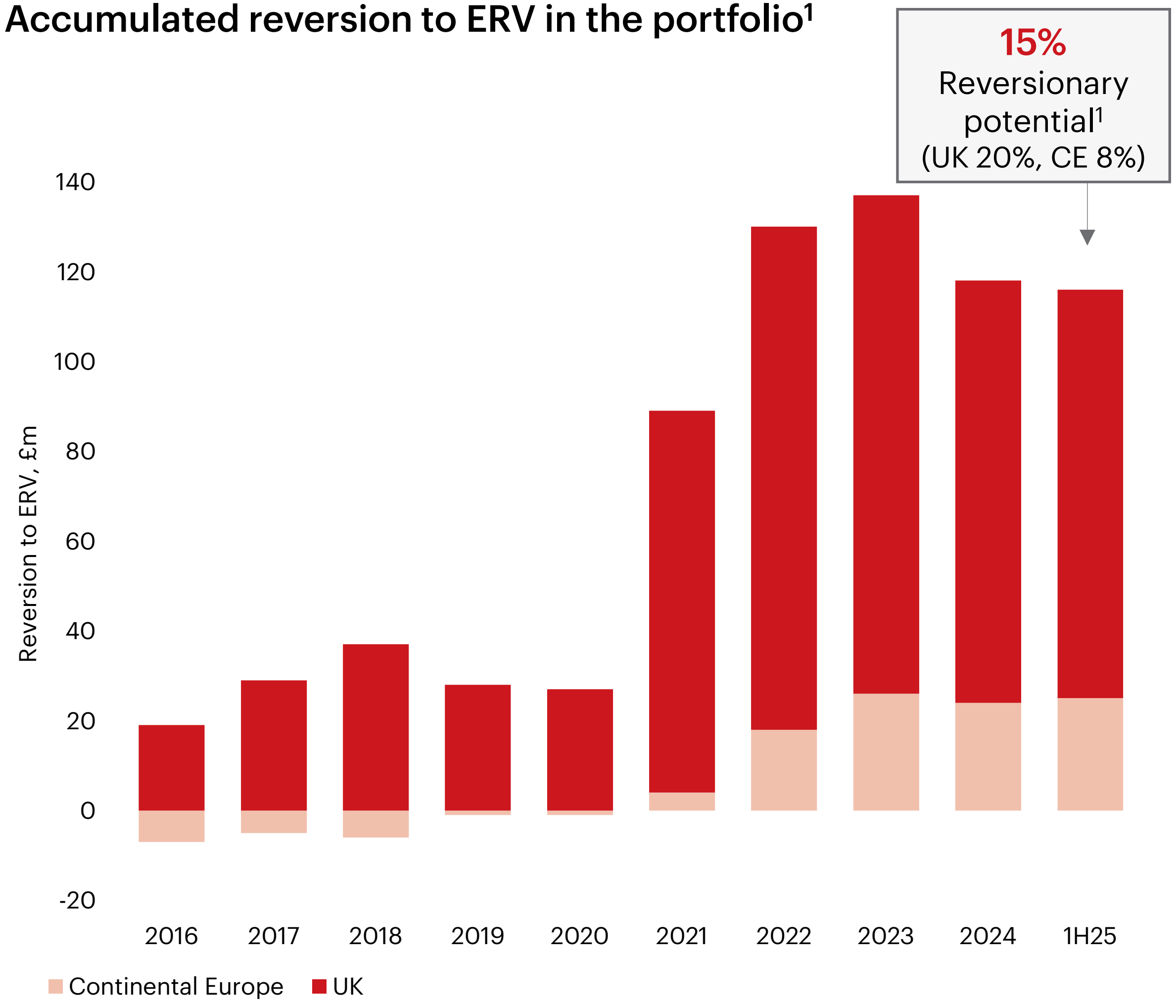
Retention

90%

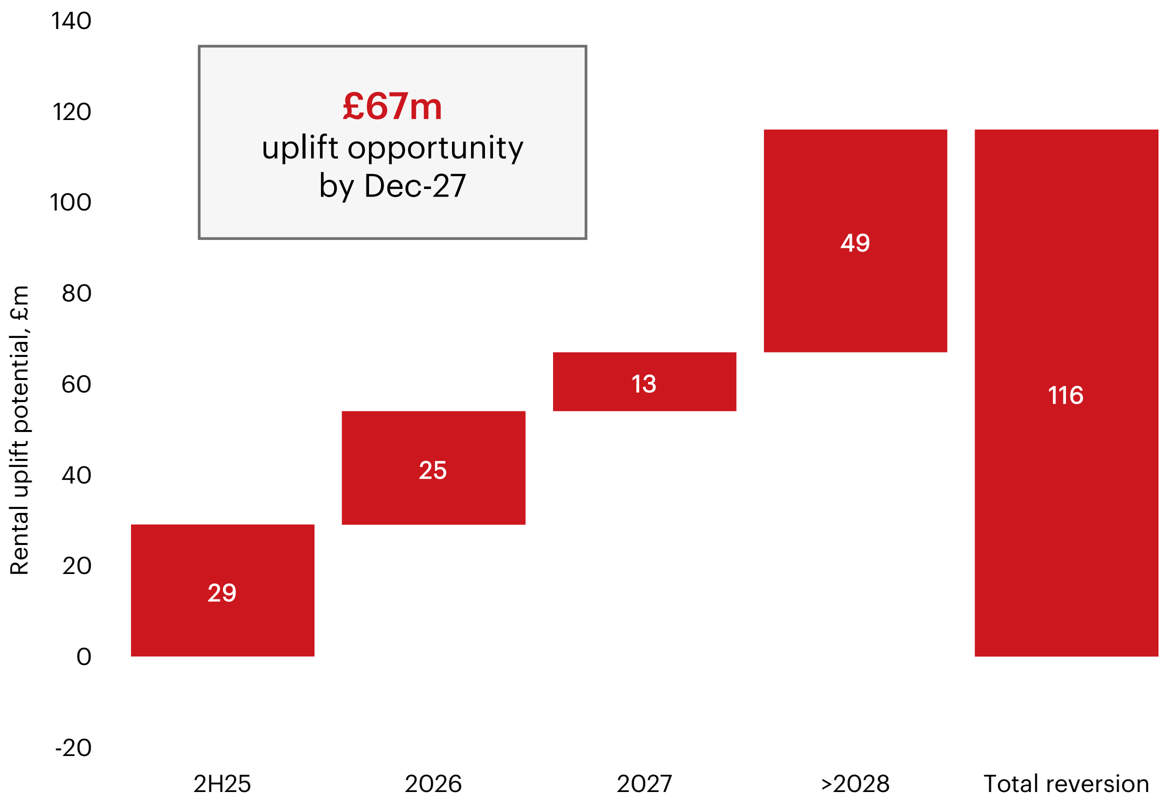
1. Uplift from rent reviews, renewals and regears excludes annual indexation uplifts. Uplift in 2019 and 2020 excludes re-gears on the peppercorn leases in the Heathrow portfolio (total +18% in 2019 and +19% in 2020).
2. Occupancy rate based on ERV at 30 June 2025; customer retention rate based on headline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

Further £116m embedded mark-to-market rent potential

Accumulated reversion to ERV in the portfolio[1]



Mark-to-market rent potential in the portfolio



1. Reversion on let space only, excludes vacancy.

Disciplined capital allocation driving attractive total returns

Illustrative blended target return metrics in a stable yield environment

Plus: significant value upside from data centres

> 8% unlevered return on standing portfolio

7-8%
YOC

3-4%

Urban: 3-6%
Big box: 2-4%

5.4%
NEY

Total unlevered return
>9%

(plus leverage at c.30% LTV)

Portfolio yield + Rental growth + Development gains = Total return

Profitable development outlook

Current and near-term

£50m
Estimated rent

£294m
Capex to complete[1]

Land bank

£356m
Estimated rent

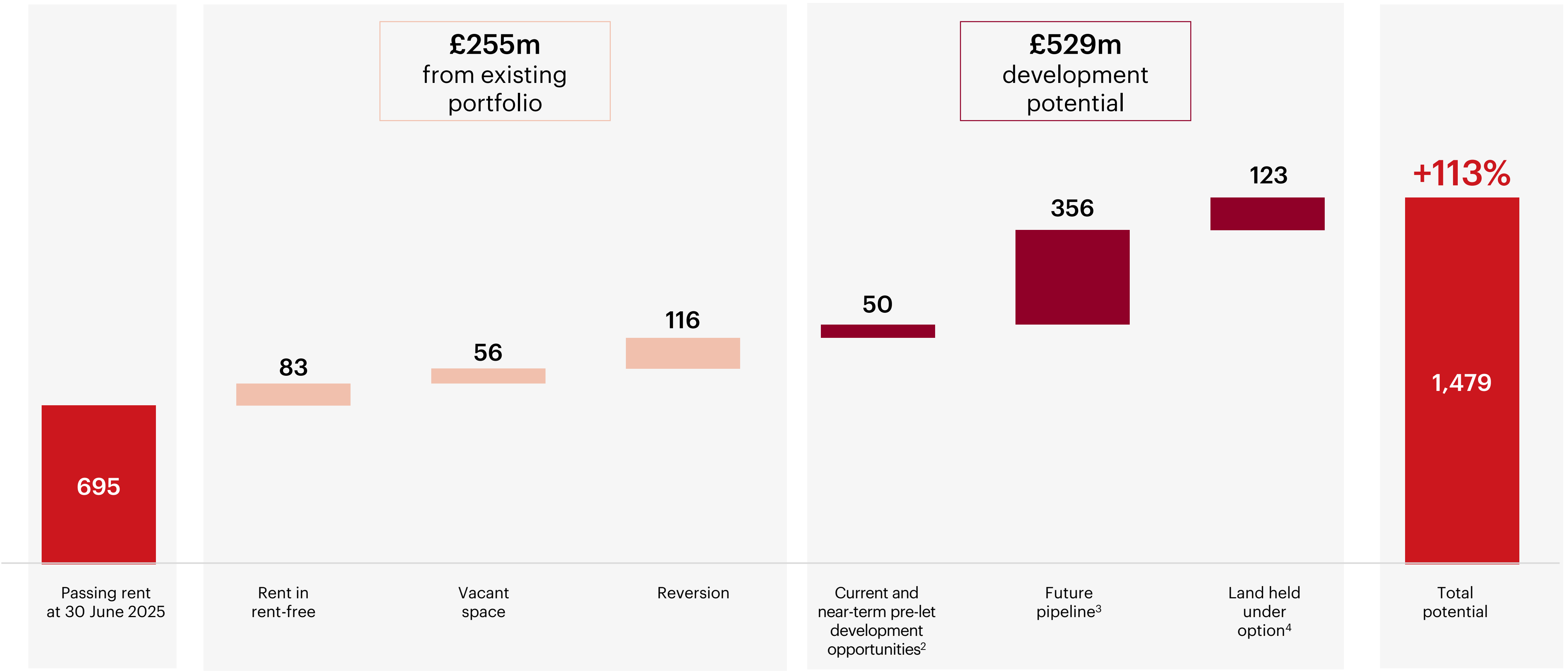
£3.1bn
Capex

Attractive 7-8% yield on cost

1. Capex already incurred £168m.

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.

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

Slough Trading Estate

£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

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

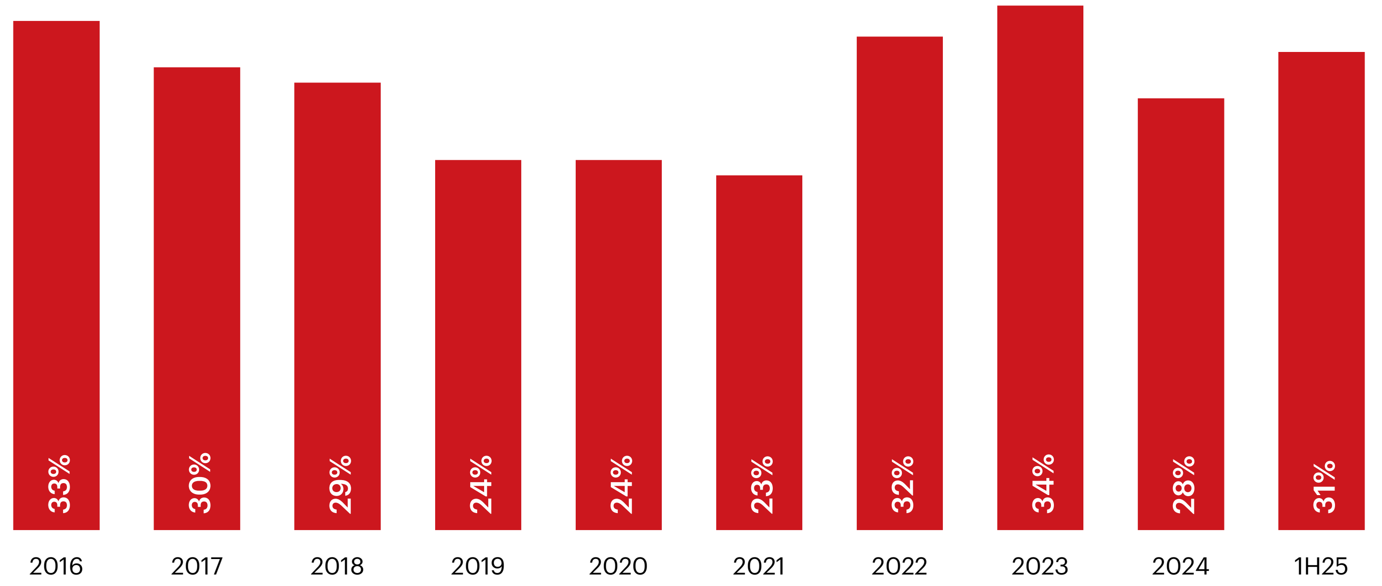
	Powered shell	Fully fitted
Illustrative examples	Development of a multi-storey data centre shell leased to co-locator or hyperscaler for fit-out, operation and maintenance	Development and fit-out[1] of multi-storey data centre, leased to a hyperscaler to install IT, operate and maintain[2]
Lease structure	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.

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

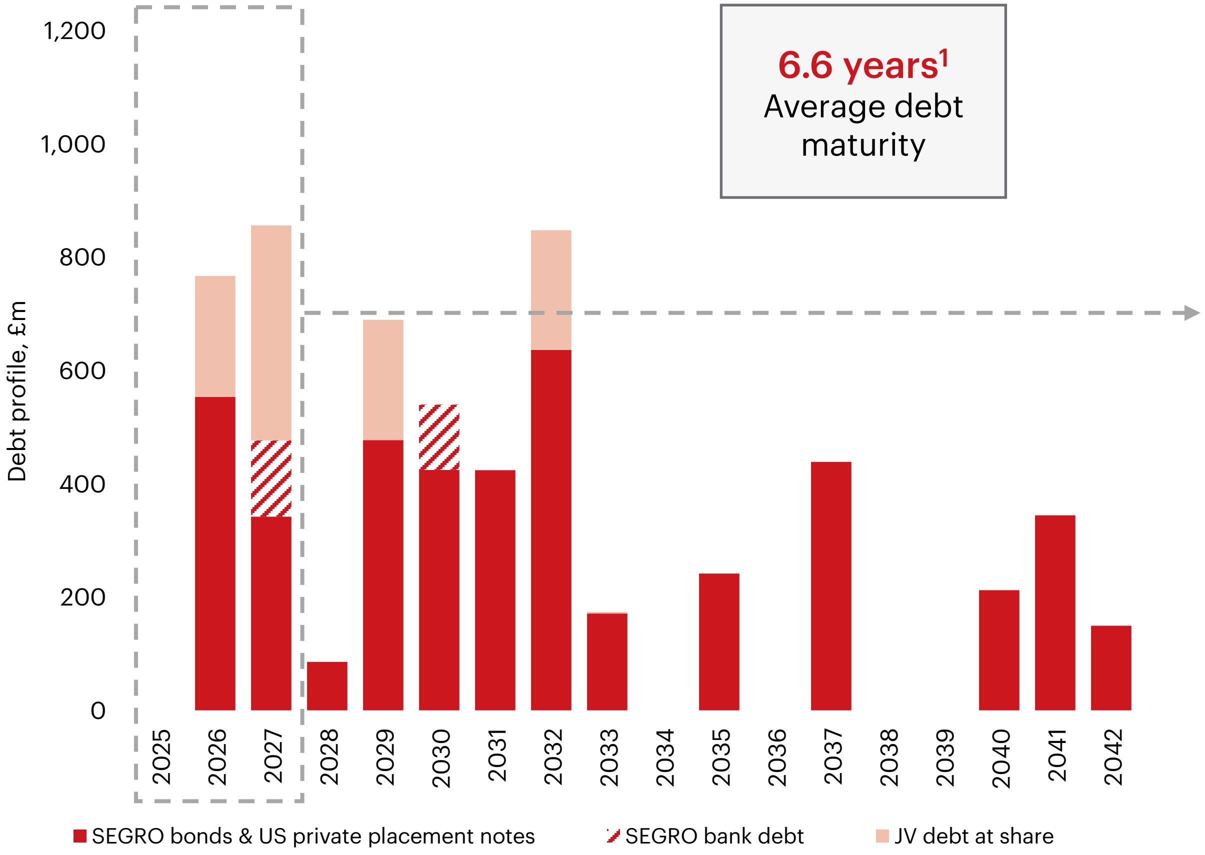
8.8x
net debt:EBITDA ratio[2]

4.3x
interest cover ratio

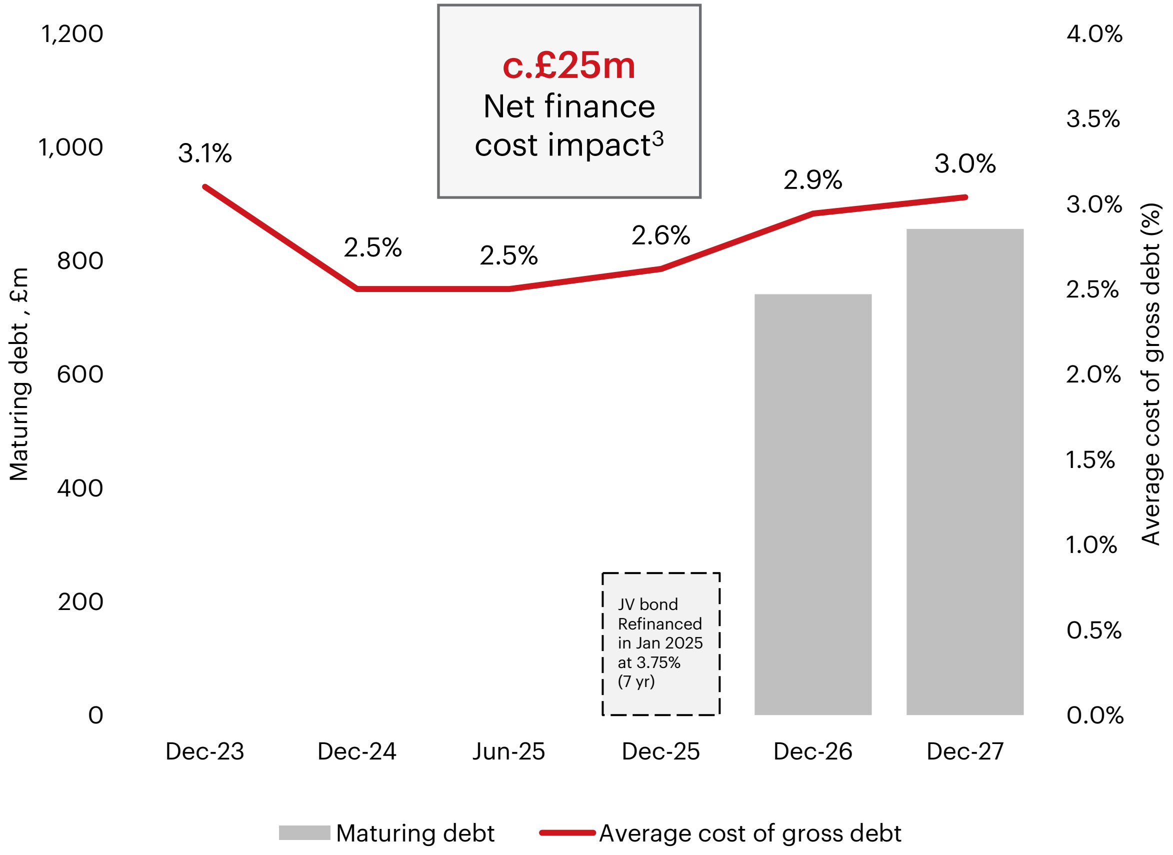
1. Excludes tenant deposits and uncommitted facilities.
2. Based on wholly owned net debt as at 30 June 2025 and wholly owned EBITDA for the twelve months to 30 June 2025.

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.

Consistent compounding earnings growth through the cycle

EPS growth

6.5%	8%
HY25	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.

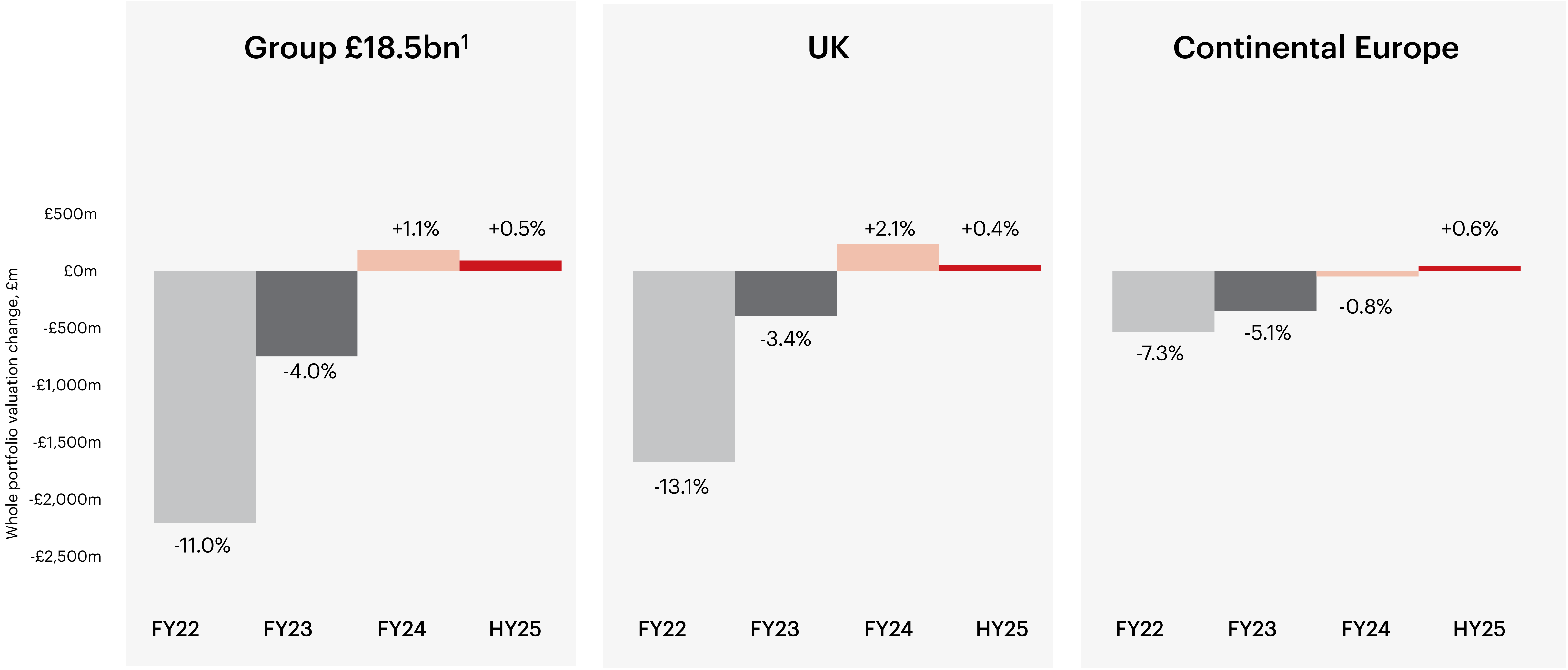
Appendices

HY25 financial results

£252m	18.1p	9.7p
Adjusted profit before tax	Adjusted earnings per share[1]	Dividend per share
+11.0%	+6.5%	+6.6%
£18.5bn	910p	31%
Portfolio valuation[2]	Adjusted NAV per share[4]	Loan to value
+0.5%[3]	+0.3%	+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.

Asset value stabilisation



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

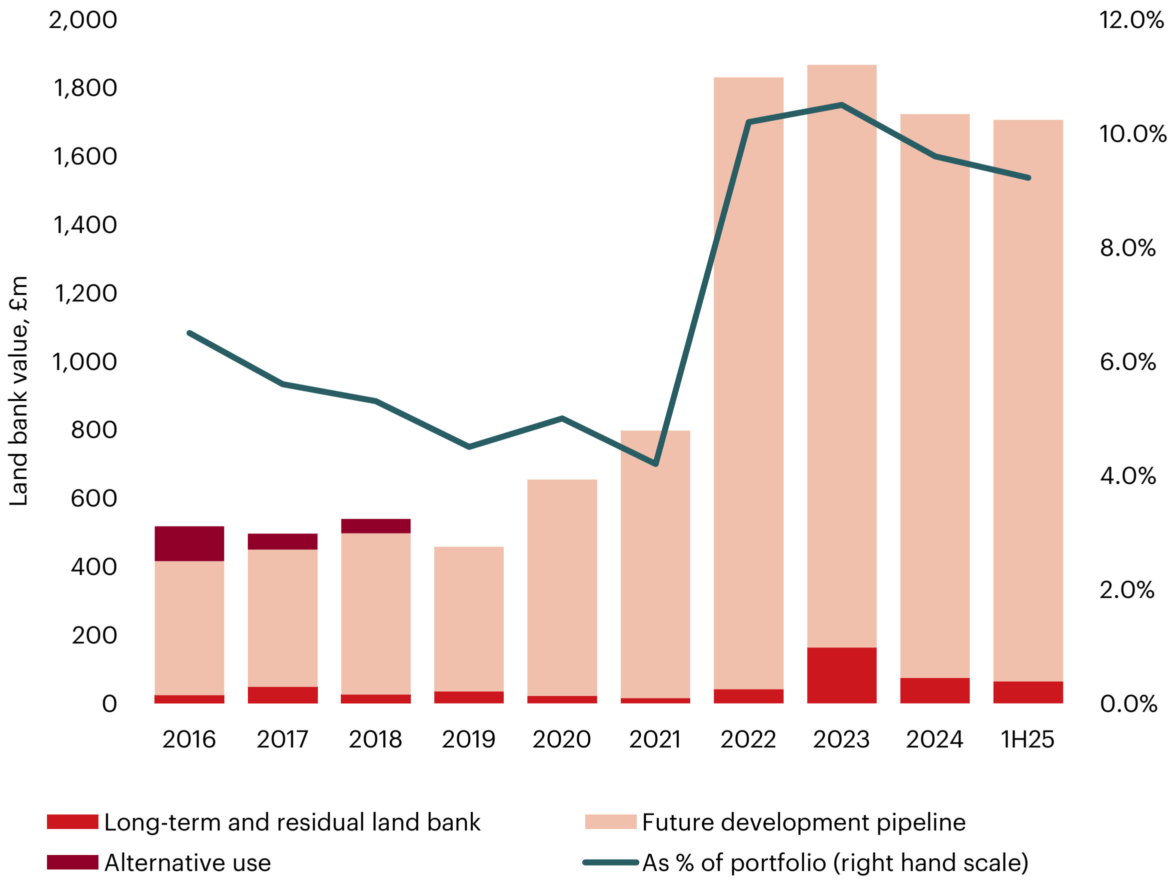
Portfolio value increased 0.5% to £18.5bn

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	UK urban: 1.8 UK big box: 0.3
Continental Europe	5.6	0.6	0.4	CE urban: 0.5 CE big box: 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	

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.

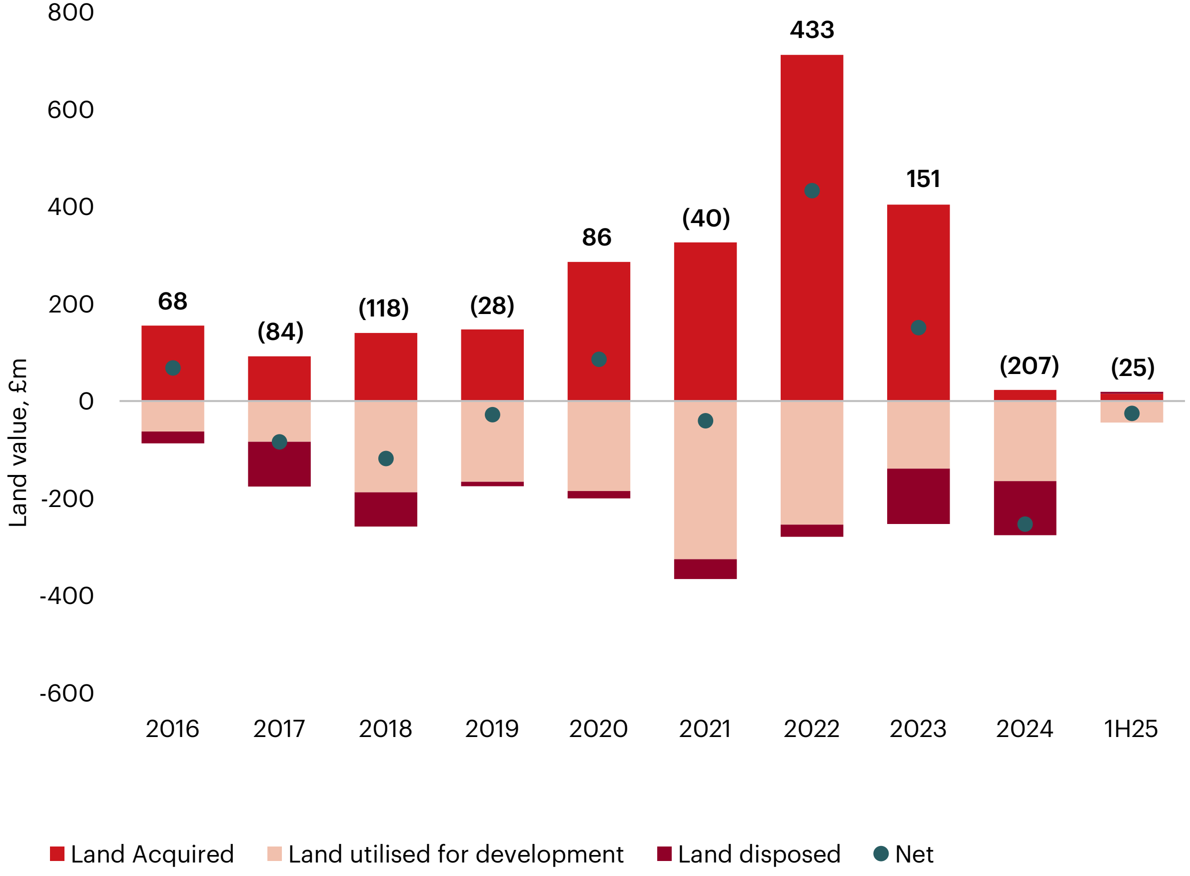
Land bank provides optionality and opportunity for growth

Land bank value



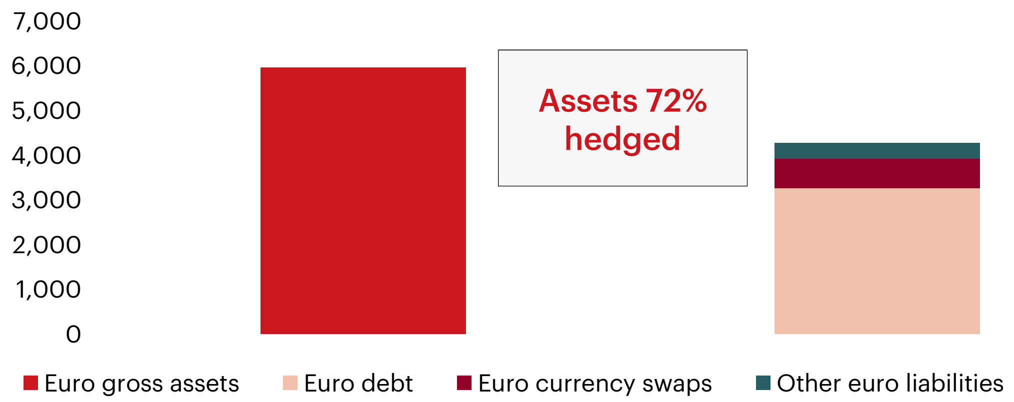
Net land utilisation, 2016-1H25

(Based on opening book value or acquisition value)

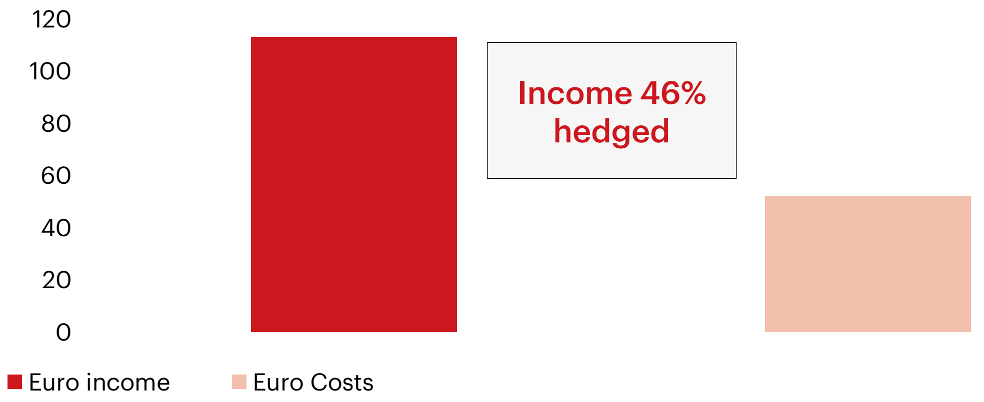


Euro currency exposure and hedging

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%

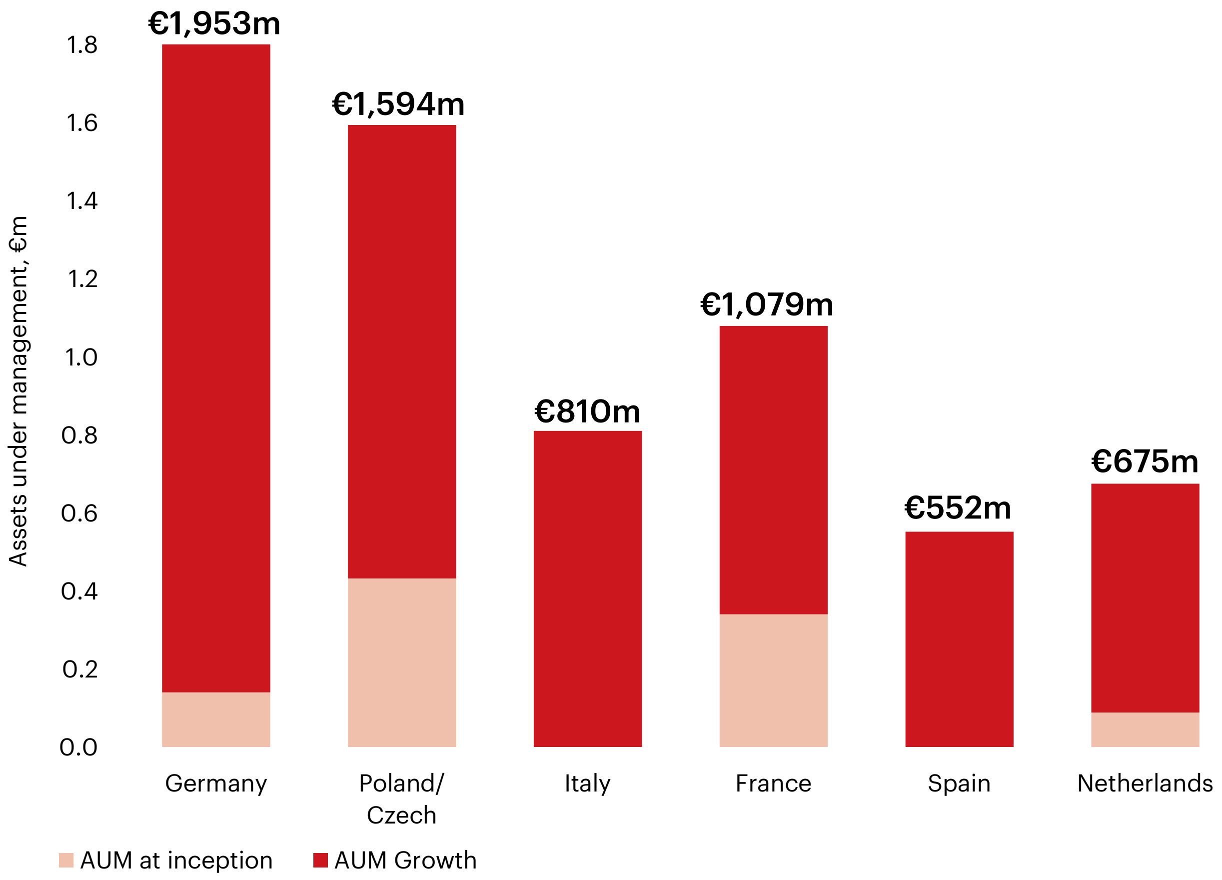
- Average rate for 6 months to 30 June 2025 €1.19:£1
- € income 46% hedged by € expenditure (including interest)
- Adjusted € profit after tax for the period €73m (£61m) – 25% of Group
- Illustrative 6-month adjusted profit after tax sensitivity versus €1.19
  - +5% (€1.25) = -£2.9m (-0.2 pence per share)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

Positioning SEGRO to deliver on its purpose

	Championing Low-carbon growth	Investing in our local communities and environments	Nurturing talent
Context	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.	SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.	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.
Targets	**Our net-zero by 2050 targets have been validated by the SBTi.** - 2034 interim target 81% reduction in Corporate and Customer emissions intensity vs 2023 baseline - 2034 interim target 58% reduction in Embodied Carbon in developments intensity vs 2023 baseline	**We will create and implement Community Investment Plans for every key market in our portfolio by 2025.**	**We will increase the overall diversity of our own workforce throughout the organisation:** - 2025 target of 40% for women in senior leadership roles - 2027 target of 15% for ethnic minorities in senior leadership roles
Actions	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.	We will work with our customers and suppliers to support our local businesses and economies. We will help improve the skills of local people to enhance their career and employment opportunities, by investing in local training programmes. Equally, we will enhance the spaces around our buildings, working with local partners to ensure we meet the needs of our communities.	We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture and build diverse workforce.

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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