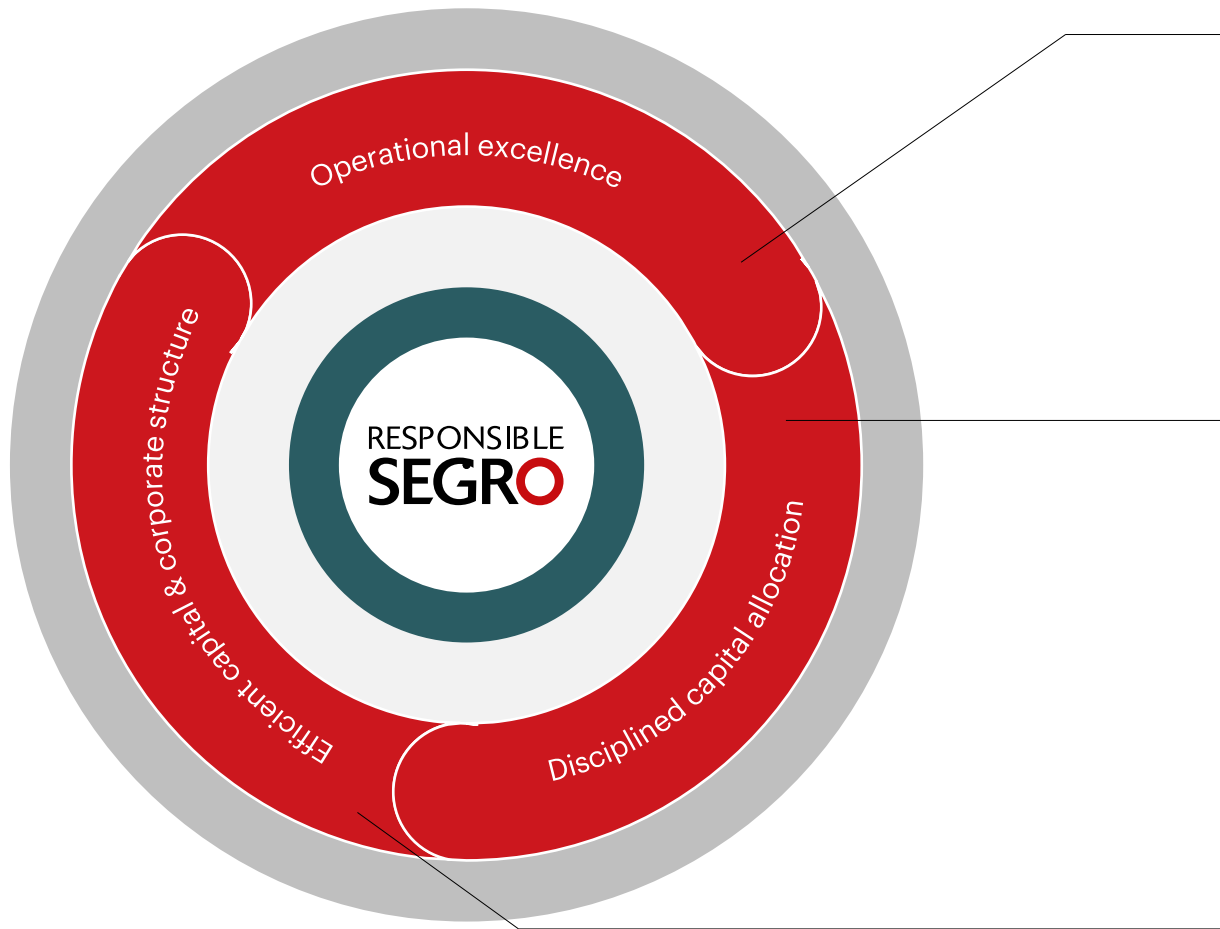


Enabling
extraordinary
things

2024 Half year results

26 July 2024

Continuing to apply a clear and consistent strategy



Driving our rents


£48m	New rent contracted
+5.3%	Like-for-like rental growth
£27m	Rent from new development

Investing for growth

£211m	Development capex
£190m	Acquisitions
£251m	Disposals

Strong balance sheet

30%	LTV ratio
8.5x	Net debt:EBITDA
2.7%	Cost of Debt



We create the space that enables extraordinary things to happen

Attractive
market
dynamics

Growing
earnings
& dividend

Driving rents
through asset
management
& development

Primed
for further
growth



We create the space that enables extraordinary things to happen

Attractive
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dynamics

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earnings
& dividend

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& development

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for further
growth

Long-term structural drivers remain intact

Data & digitalisation

Growth of e-commerce
Explosion of digital data
Adoption of AI

Urbanisation

Growing urban populations
Diverse and dynamic occupier base
Shrinking land supply

Supply chain optimisation

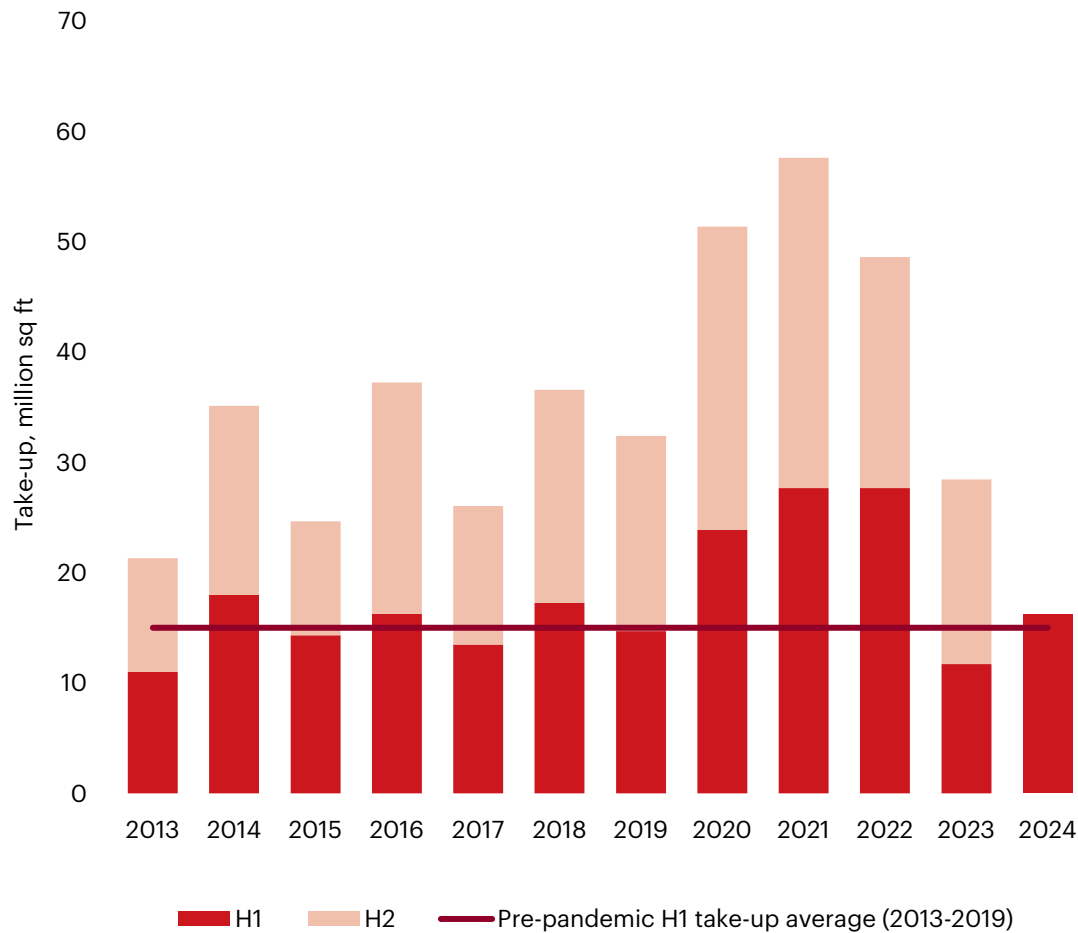
Customer service
Cost efficiency
Nearshoring / resilience

Sustainability

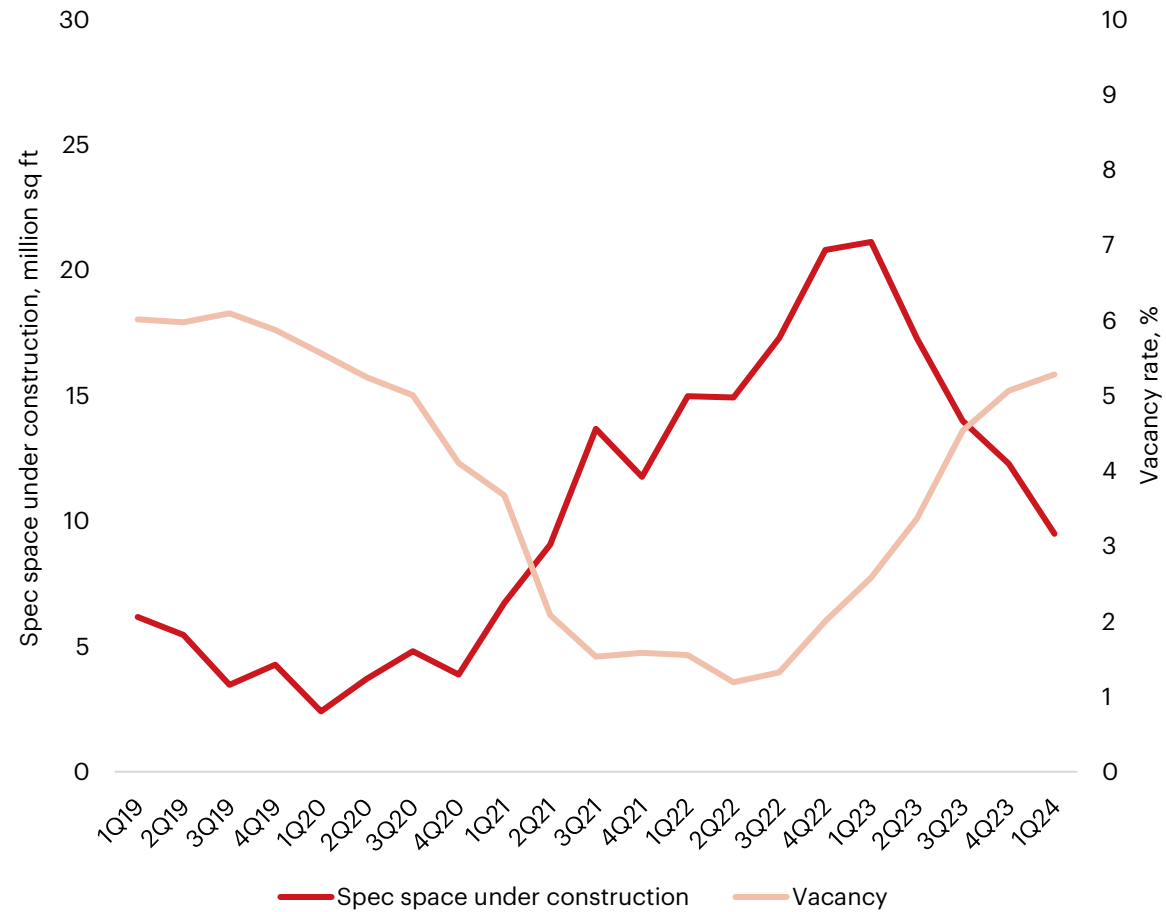
Regulation
Customer carbon targets
Stakeholder expectations

Supply-demand balance is supportive of rental growth and profitable development

UK big box take-up¹



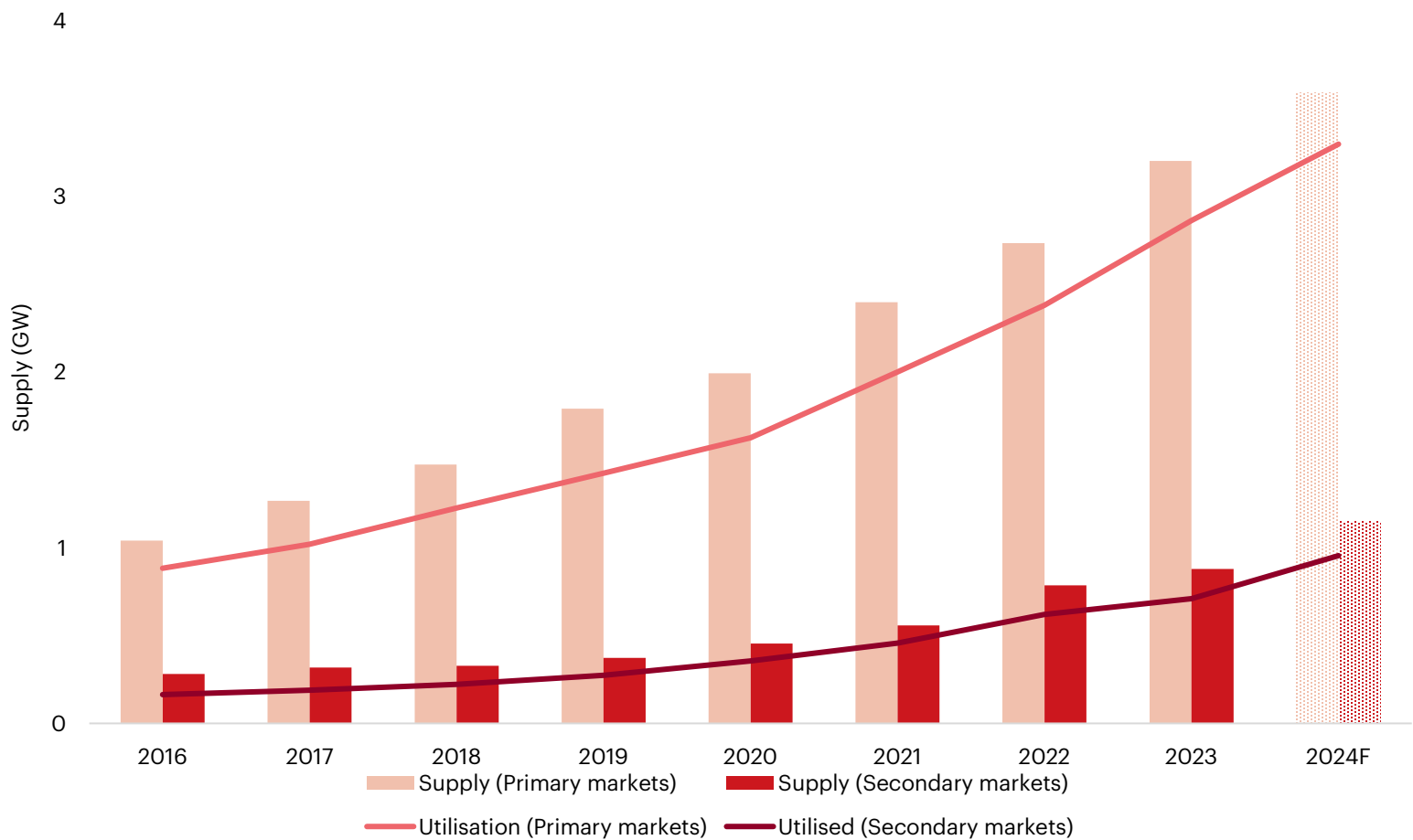
UK big box speculative space under construction and vacancy²



1. Source: Savills, logistics data covers units above 100,000 sq ft in the UK and 5,000 sqm in Continental Europe.
2. Source: CBRE, logistics data covers units above 100,000 sq ft and 10m clear eaves height in the UK, and above 5,000 sq m in Continental Europe.

Data centre market experiencing exponential growth

European market supply and utilisation¹



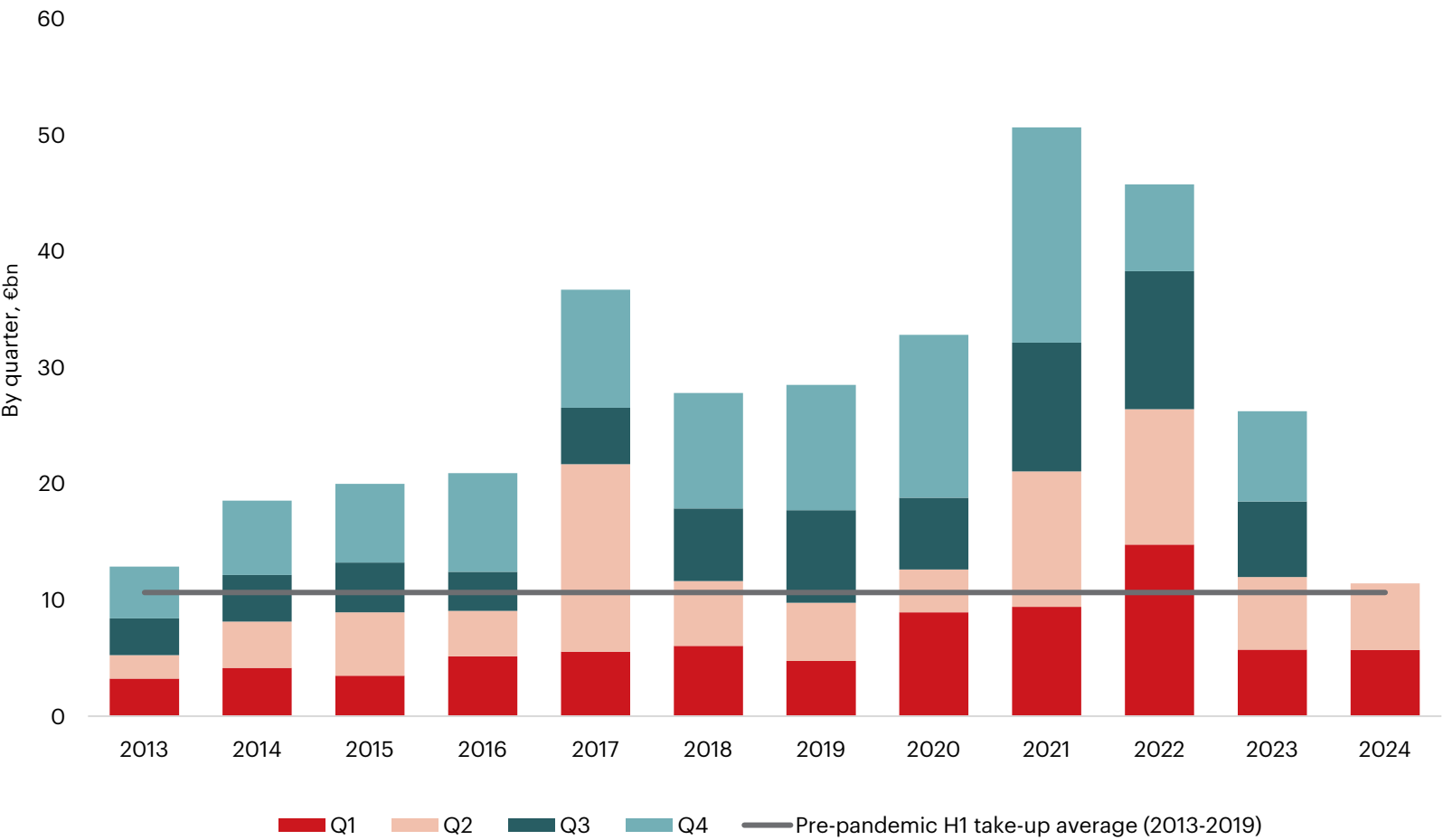
FLAP-D market has doubled in size since 2018 (to 3.3 GW)¹, with demand mostly focused on key Availability Zones

- Artificial Intelligence is super-charging demand for data:
- Inference AI (user-related) likely to continue to focus on existing and emerging Availability Zones
 - Generative AI (machine-learning) may take place in more remote locations

Source: CBRE Research, Q1 2024. Primary markets: Frankfurt, London, Amsterdam, Paris, Dublin. Secondary markets: Berlin, Brussels, Madrid, Milan, Munich, Oslo, Stockholm, Vienna, Warsaw, Zurich.

Investment markets showing signs of recovery

European industrial investment volumes¹




H1 investment volumes in line with pre-pandemic averages

Improved investor appetite for real estate assets in line with increased confidence for interest rate cuts

Attractive fundamentals of industrial real estate supportive of increasing weightings within institutional portfolios

1. Source: CBRE, logistics data covers units above 100,000 sq ft and 10m clear eaves height in the UK, and above 5,000 sq m in Continental Europe..



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through asset
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& development

Primed for
further
growth

Growing earnings and dividend

£227_m

Adjusted profit before tax

+14.6%

17.0_p

Adjusted earnings per share¹

+6.9%

9.1_p

Dividend per share

+4.6%

£17.8_{bn}

Portfolio valuation

+0.0%²

891_p

Adjusted NAV per share³

-1.8%

30%

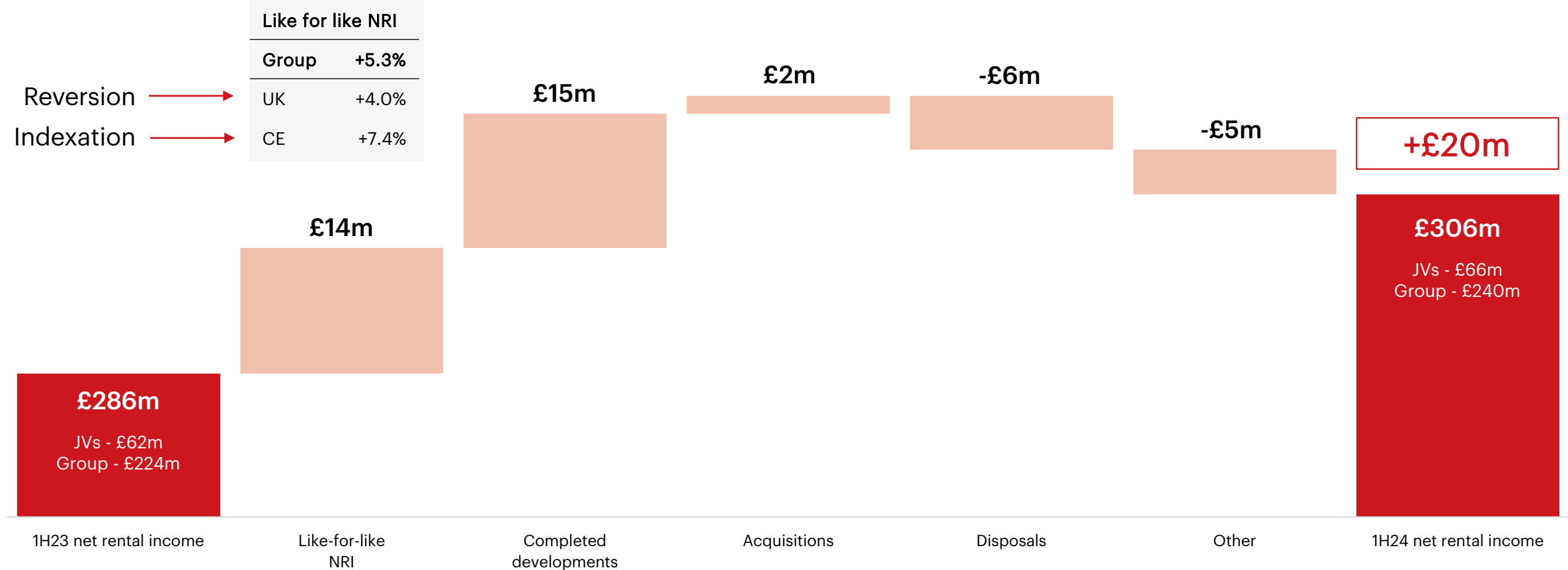
Loan to value

-4ppts

1. Average number of shares was 1,305 million on 30 June 2024. 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.

7% growth in net rental income

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



1. See slide 34 for more detail on the impact of acquisitions, disposals and development completions on net rental income.

Driving 7% increase in earnings

Adjusted income statement	H1 2024 £m	H1 2023 £m	Change
Gross rental income	283	266	
Property operating expenses	(43)	(42)	
Net rental income	240	224	+7.1%
Joint venture management fee income	14	16	
Other income	5	3	
Administration expenses	(35)	(33)	
Share of joint ventures' adjusted profit after tax ¹	41	40	
Adjusted operating profit	265	250	+6.0%
Net finance costs	(38)	(52)	
Adjusted profit before tax	227	198	+14.6%
Adjusted EPS (pence)	17.0	15.9	+6.9%
Average share count (millions)	1,305	1,214	

Equity placing:

- Broadly neutral for EPS as impact of new shares offset by lower net interest costs

Net finance costs:

- £14m decrease primarily due to lower net borrowings

Capitalised interest:

- £34m (1H23: £29m)
- Anticipating capitalised interest of c.£65m in 2024

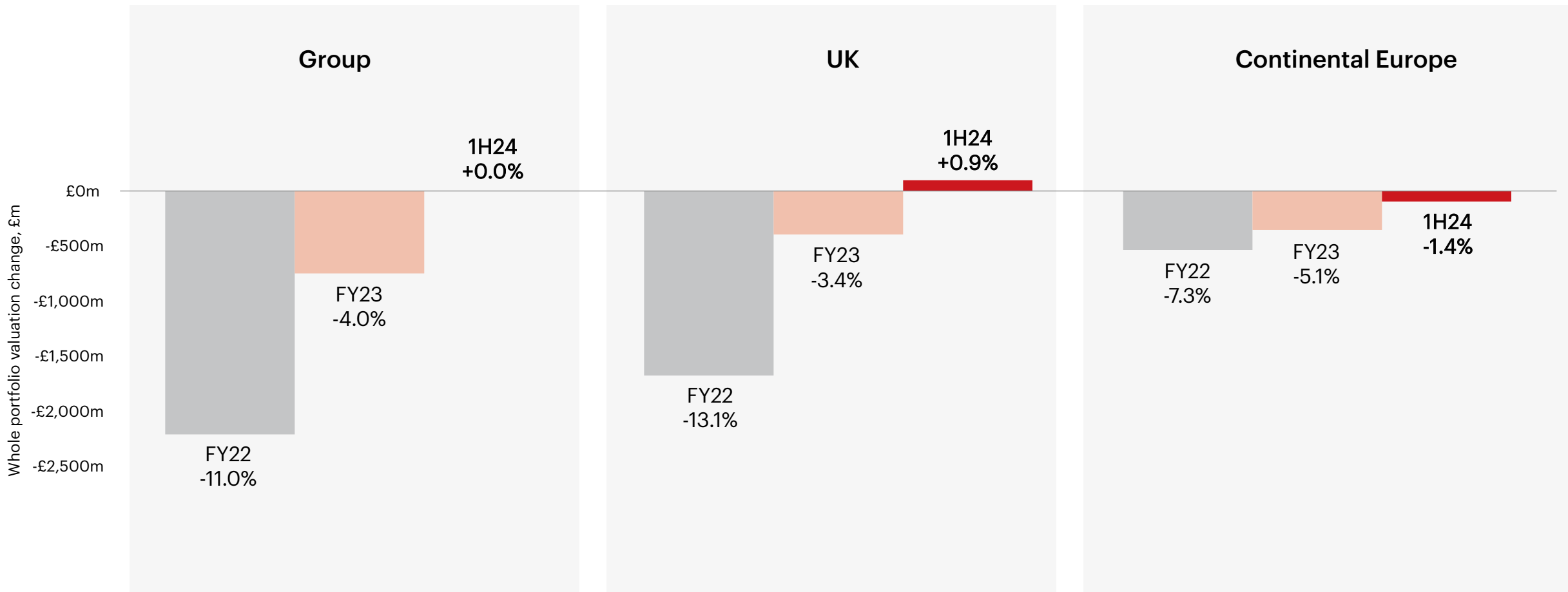
Total cost ratio:

- 20.2% (FY23: 19.9%)
- 18.9% excl share based payments (FY23: 18.4%)

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

Valuation flat: UK at inflection point, Continental Europe bottoming out

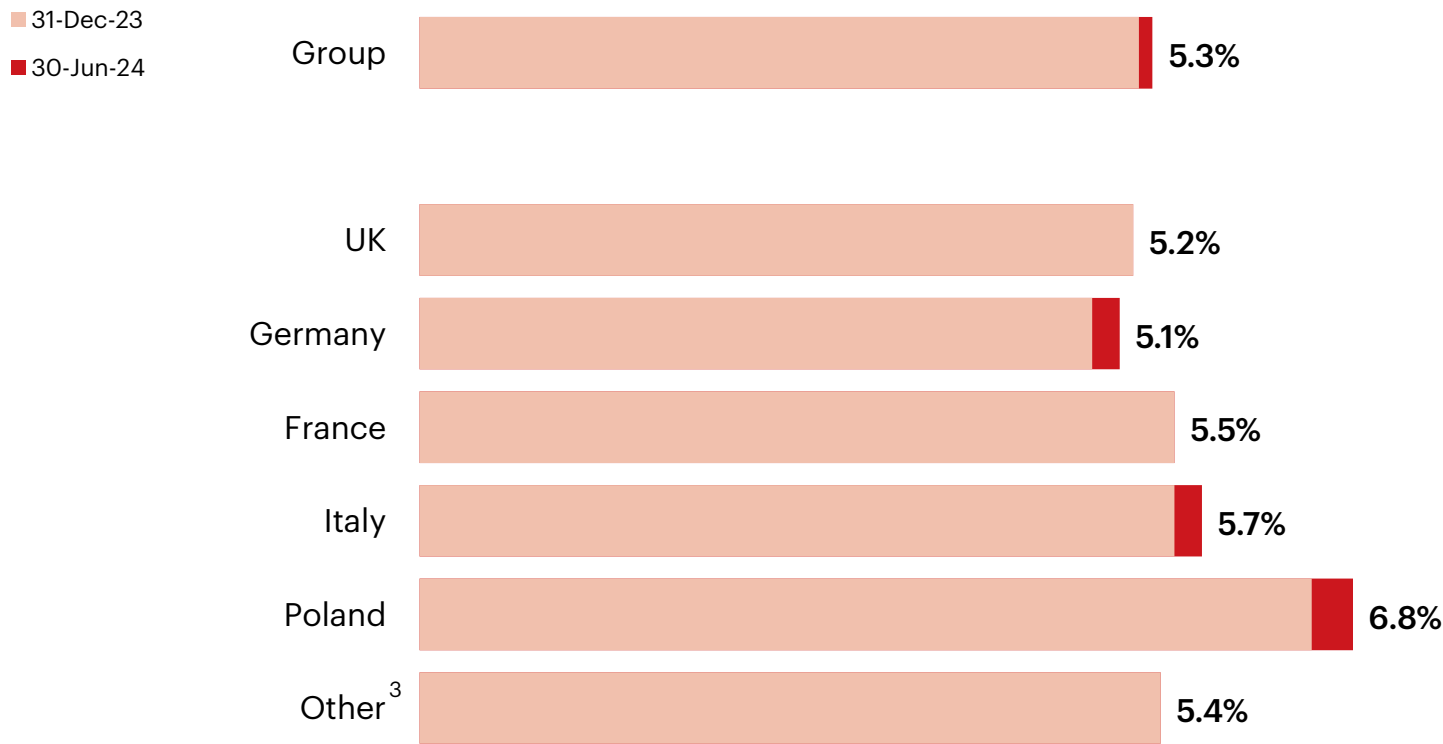
Portfolio value¹ at 30 June 2024: £17.8 billion (at share)



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

Portfolio yield stable, ERV growth of 1.4%

Property yield¹

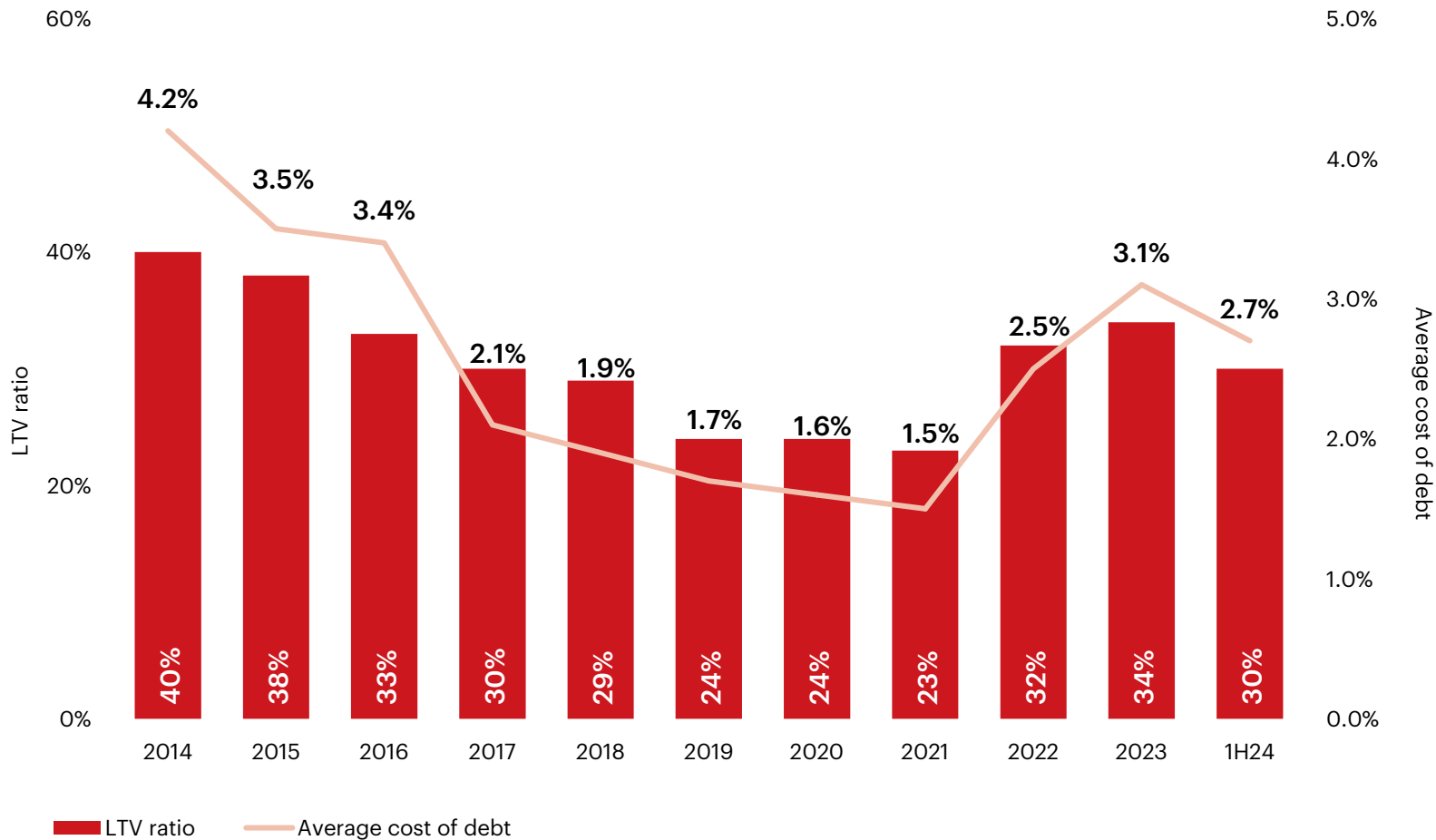


6-month yield change	6-month ERV growth ²	
+10bps	+1.4%	
—	+1.5%	
+20bps	+1.1%	CE: +1.3%
—	+1.3%	
+20bps	+0.4%	
+30bps	+3.3%	
—	+1.1%	

1. Net true equivalent yield. Yield on standing assets at 30 June 2024. 2. ERV growth based on assets held throughout 1H 2024. 3. Other include Spain, the Netherlands and Czech Republic.

Balance sheet remains strong

LTV ratio and average cost of debt
(incl share of joint ventures), 2014-1H24



£2.1bn committed liquidity¹

Available cash and undrawn committed facilities

A- credit rating

SEGRO Fitch senior unsecured

8.5x

net debt:EBITDA ratio²

3.1x

interest cover ratio

Estimated development capex:

2024: c. £500 million

Disposals run rate:

1-2% of GAV per annum

¹ Excludes tenant deposits and uncommitted facilities.
² Based on net debt as at 30 June 2024 and EBITDA for the twelve months to 30 June 2024.

Growing earnings and dividend



6.9% adjusted earnings growth



**2024 half year dividend
increased by 4.6%**




**Valuation flat - UK at inflection point,
Continental Europe bottoming out**



**Strong balance sheet
to support future growth**



SEGRO Park Coventry



We create the space that enables extraordinary things to happen

Attractive
market
dynamics

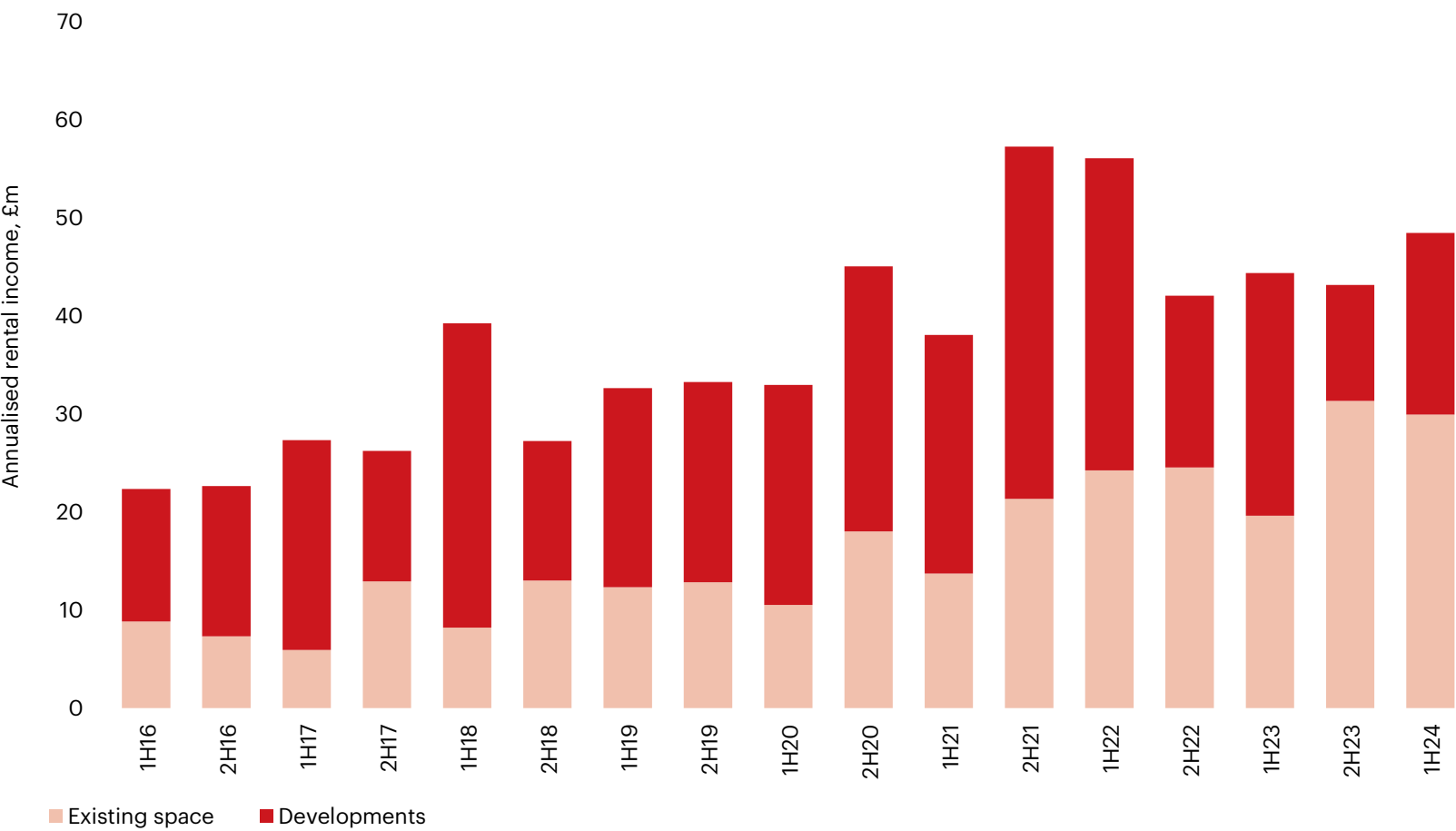
Growing
earnings
& dividend

Driving rents
through asset
management
& development

Primed for
further
growth

£48m of new rent secured from leasing and asset management activity

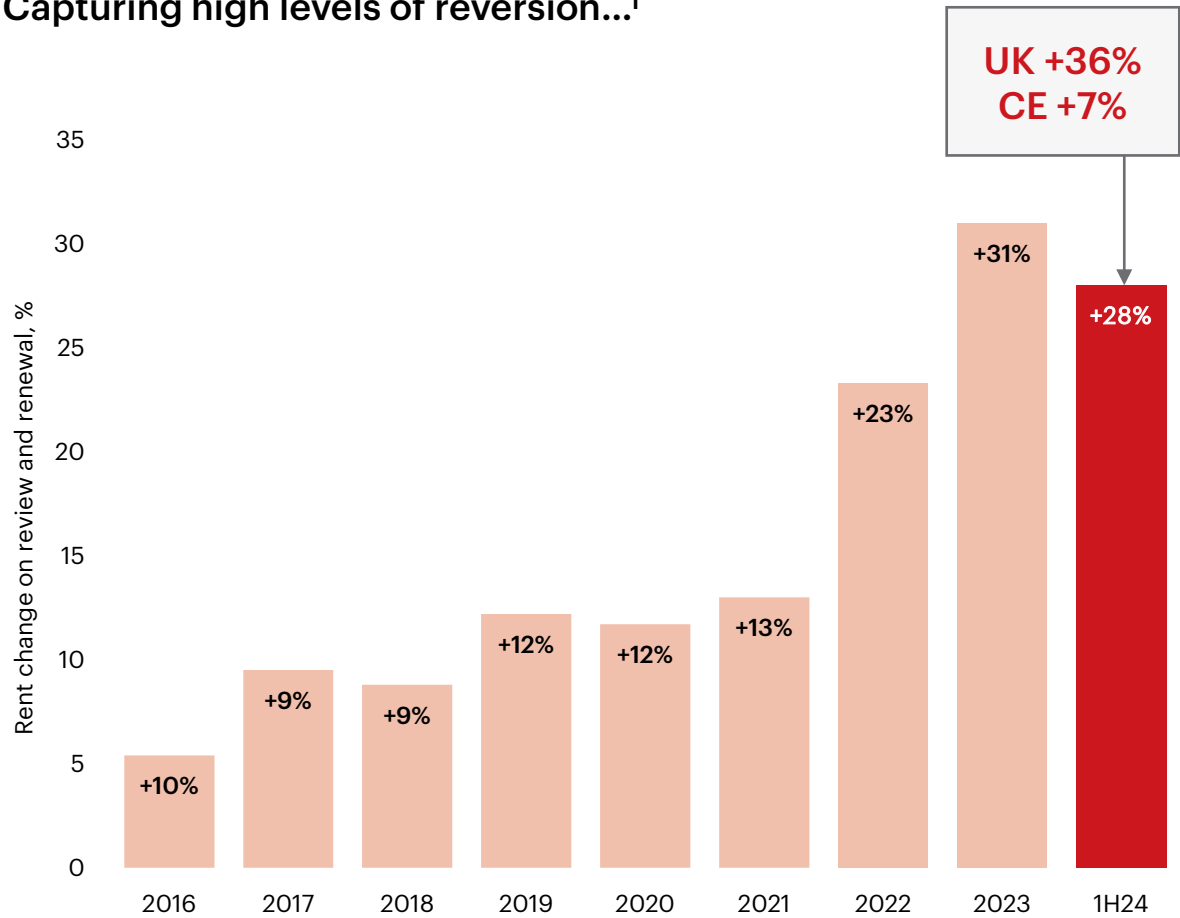
Contracted rent¹



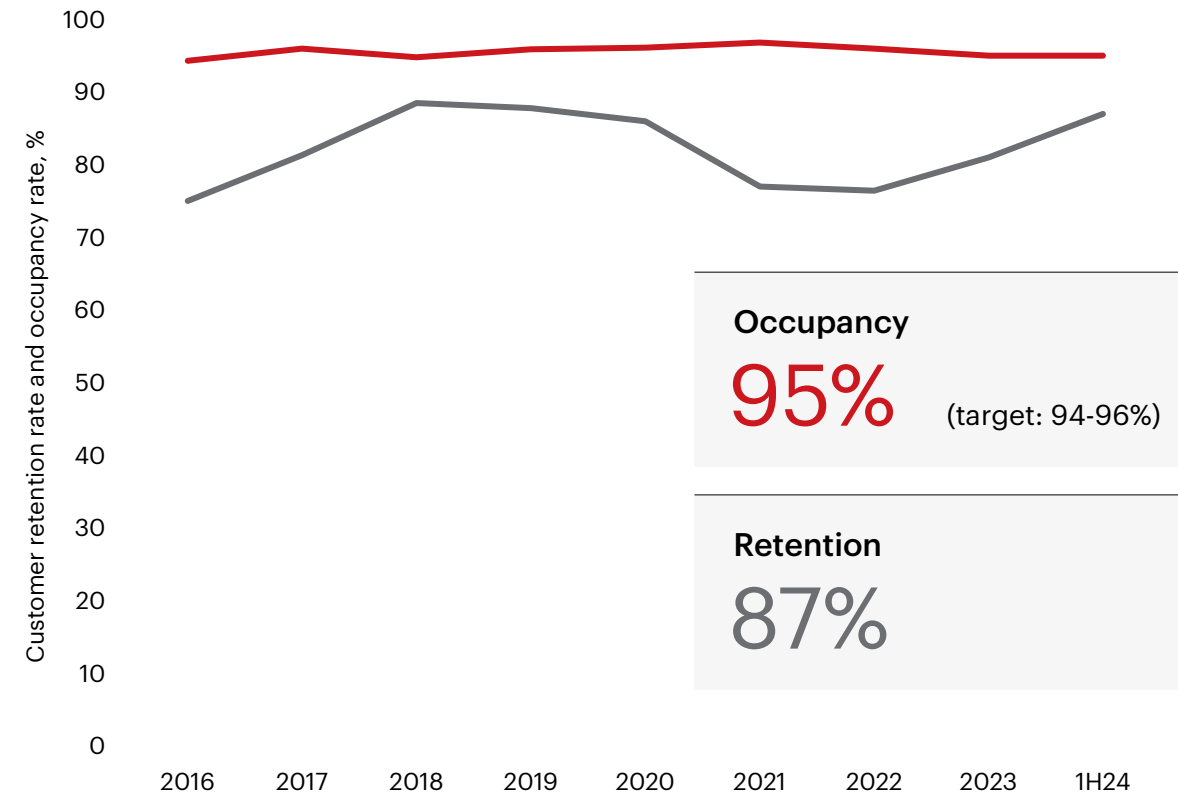
1. New rent contracted is total headline rent secured or (in the case of developments) agreed in the year.

£15m of reversion captured, retention remains high

Capturing high levels of reversion...¹

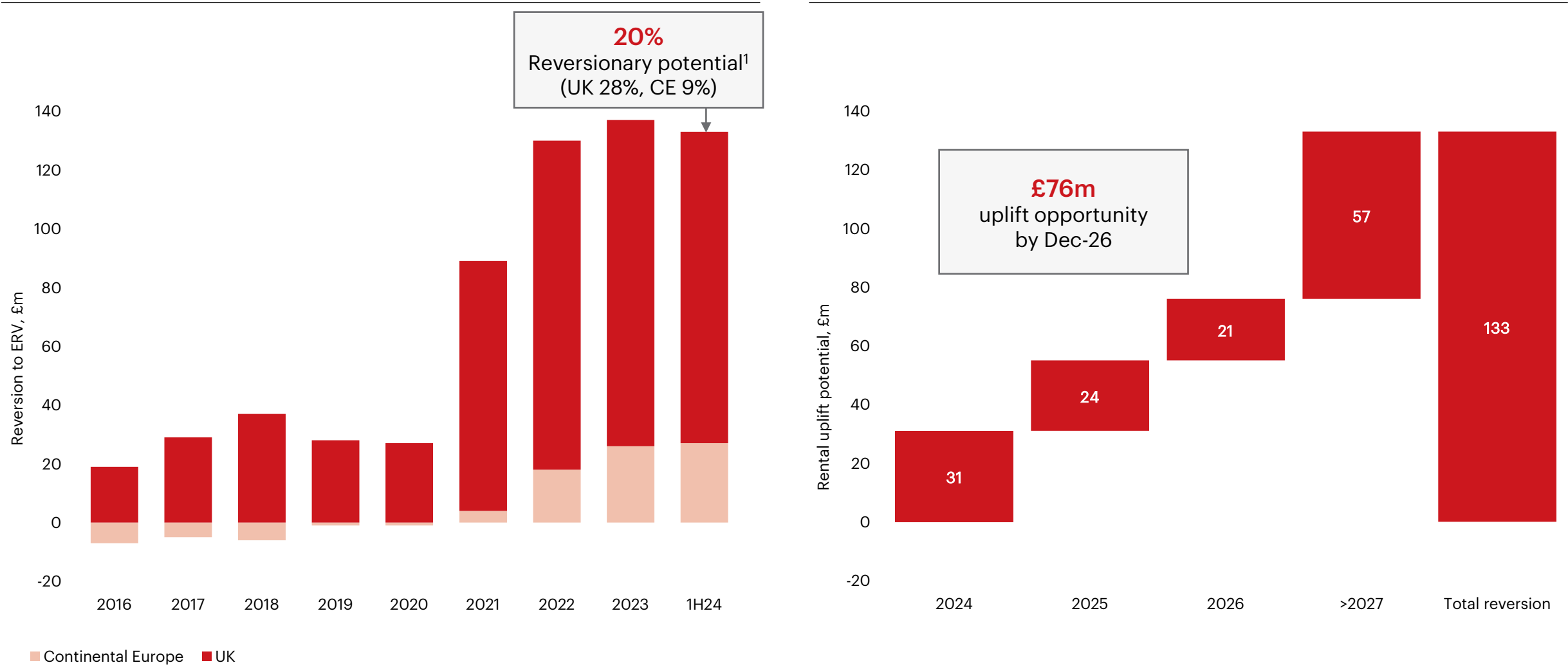


...retaining customers and maintaining healthy levels of occupancy²



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).
2. Occupancy rate based on ERV at 30 June 2024; customer retention rate based on headline rent retained in the same or alternative SEGRO premises.

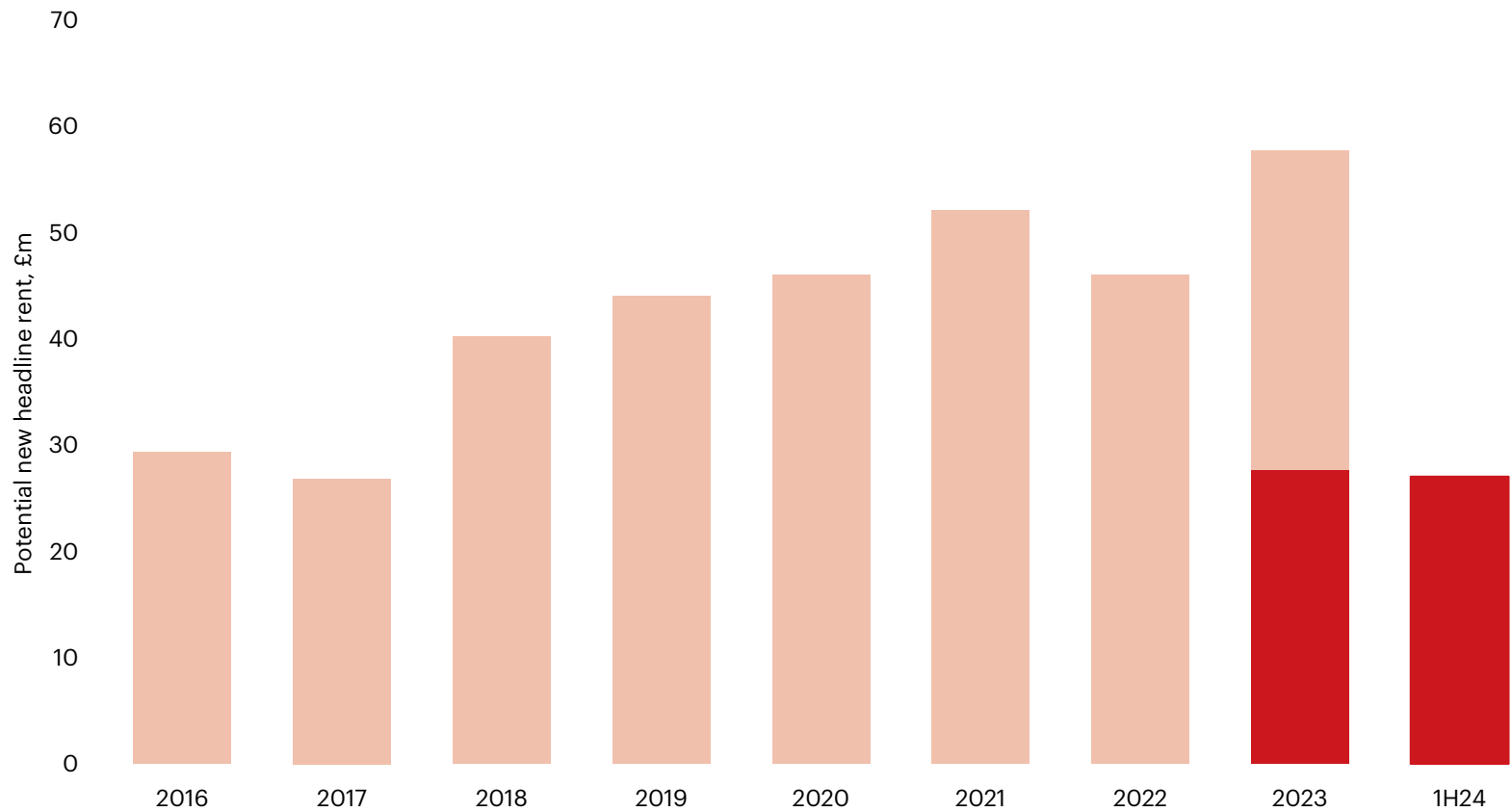
£133m embedded reversionary potential



1. Reversion on let space only, excludes vacancy.

£27m of potential new rent from development completions

Development completions



£27m
potential headline rent
(78% leased)

269,100 sqm
of new space completed
(13 projects)

7.0%
yield on cost

96%¹
rated BREEAM 'Excellent' or better
(100% 'Very Good' or better)

1. Based on certifications received or expected.

Delivering high-quality, sustainable space in Europe's largest cities



Profitable development outlook

Positive occupier
sentiment

Speculative
starts reduced

Rental growth
continuing

Construction costs
flat

Current and near-term



£49m
potential rent

£247m
capex

Land bank



£402m
potential rent

£3.6bn
capex

Attractive 7-8% yield on cost

Data centres: c.£200m of additional rent opportunity

Focus on our **existing markets** which are located in key Availability Zones

Targeting demand driven by Cloud and Inference AI

Execution strategy:

- Preferred model is dark/ powered shells¹
- Sale of powered land where long-term value can be captured upfront
- Exploring other models to maximise value on a case-by-case basis



c.£200m

Additional rent opportunity²
(including both land bank and redevelopment of income producing assets)

8-12%

Yield on cost²

Investing for growth through disciplined capital allocation



Development

- Including £52m for infrastructure
Developing on land we already own
- Yield on new money: c.10%

£211_m

Acquisitions


- Building scale in the Netherlands with three fully-leased, highly-reversionary, modern logistics asset acquisitions

£190_m

Agile capital recycling

- Selective disposals of assets and land
- Crystallising £50m gain
- £139m of disposals post period-end

£251_m

A large, modern industrial building with a grey facade and a prominent red roofline. The building features multiple levels of windows. In the foreground, there is a canal with a small green and white boat. The sky is blue with scattered white clouds.

We create the space that enables extraordinary things to happen

Attractive
market
dynamics

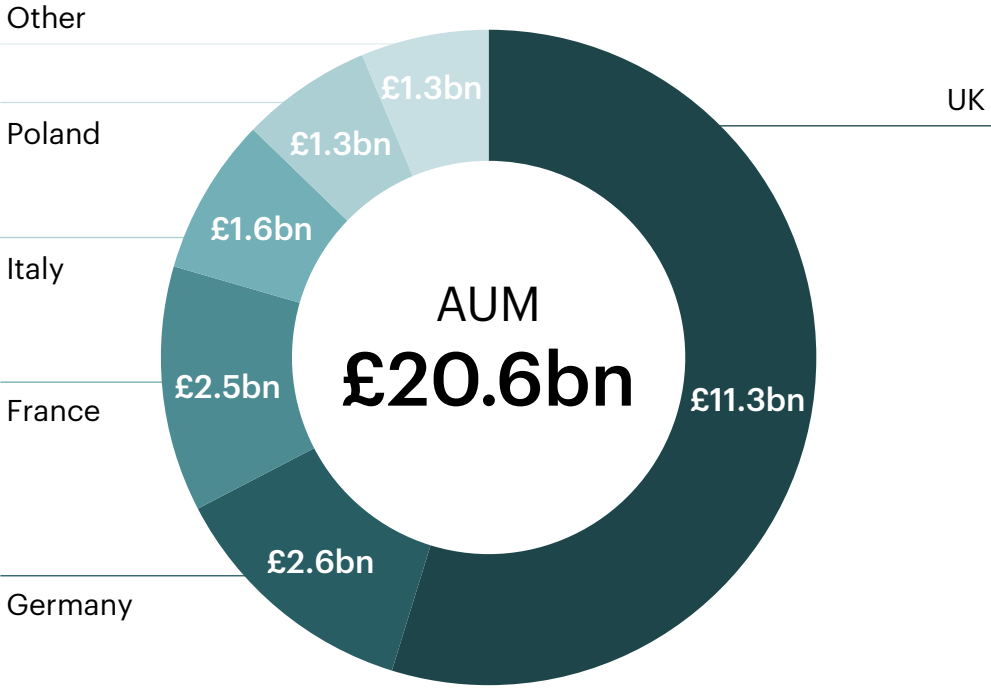
Growing
earnings
& dividend

Driving rents
through asset
management
& development

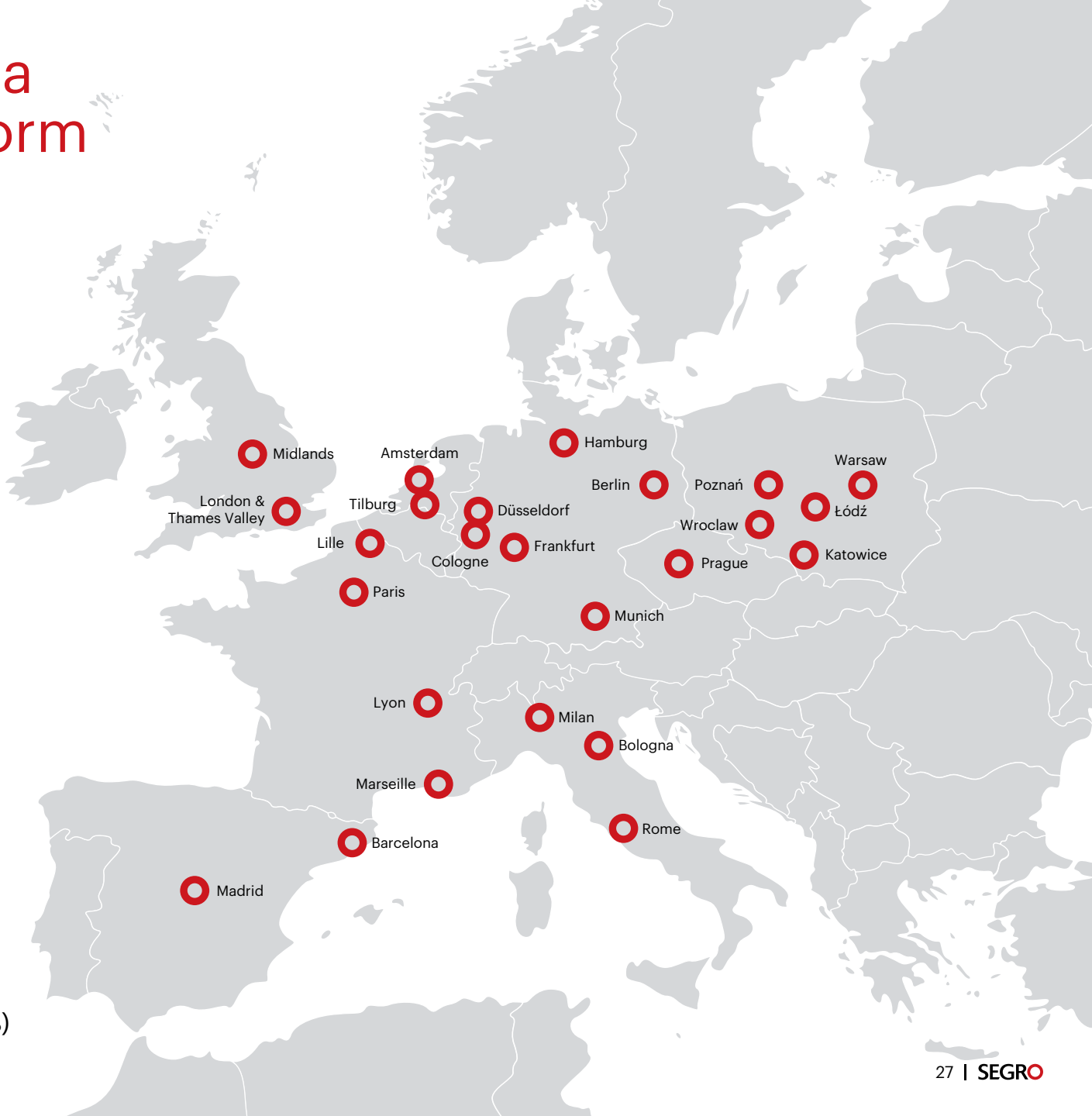
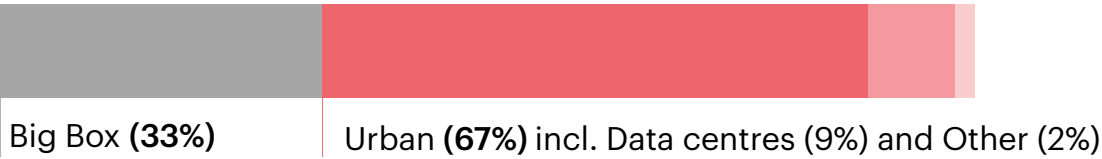
Primed for
further
growth

A prime portfolio of assets and a market-leading operating platform

Portfolio split by geography and asset type
(at 30 June 2024)

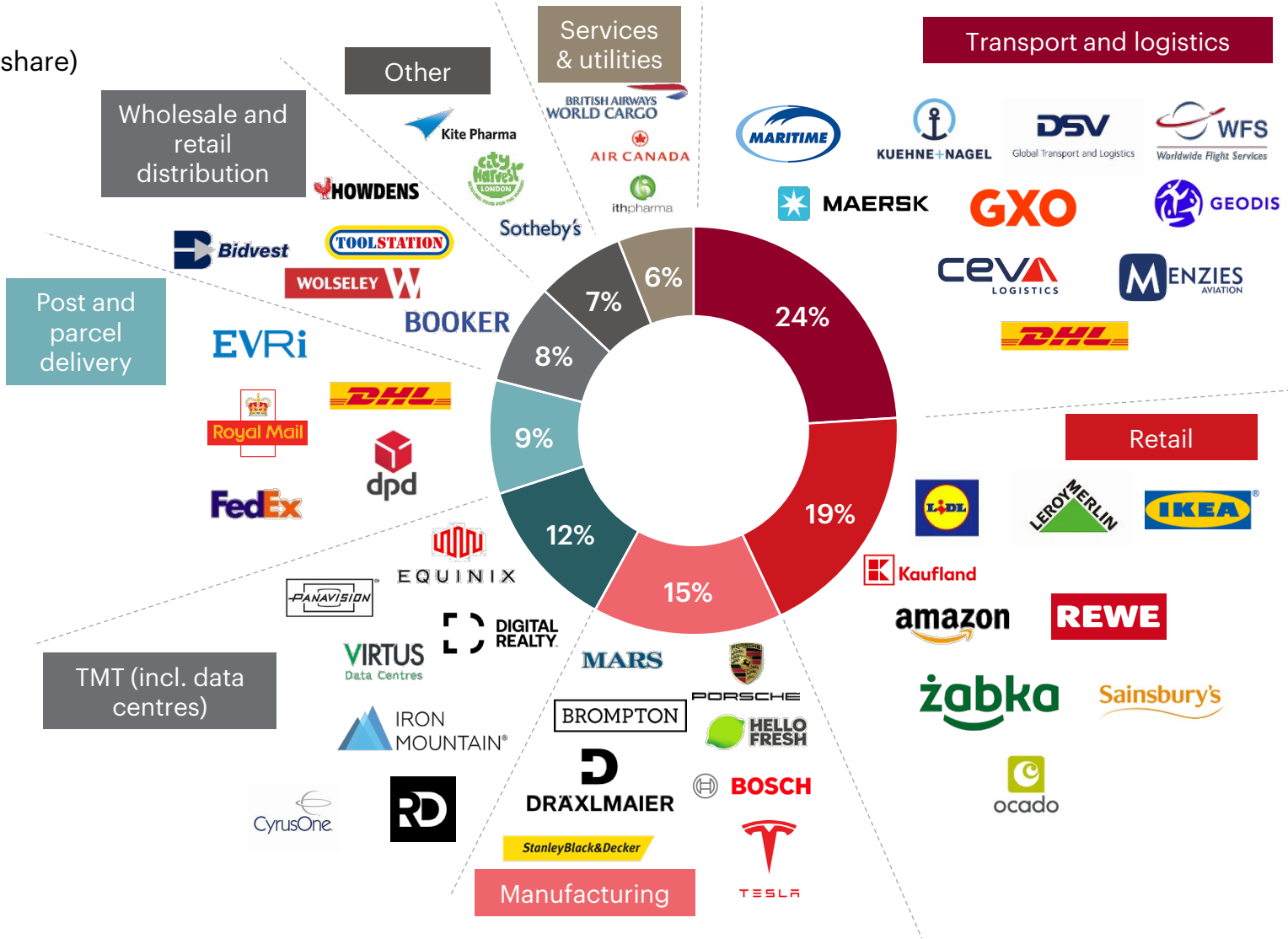


At SEGRO Share



High quality, diverse and growing customer base

Customer sectors
(headline rent, SEGRO share)



Customers

1,400

Top 20 customers

33%

of total group
headline rent

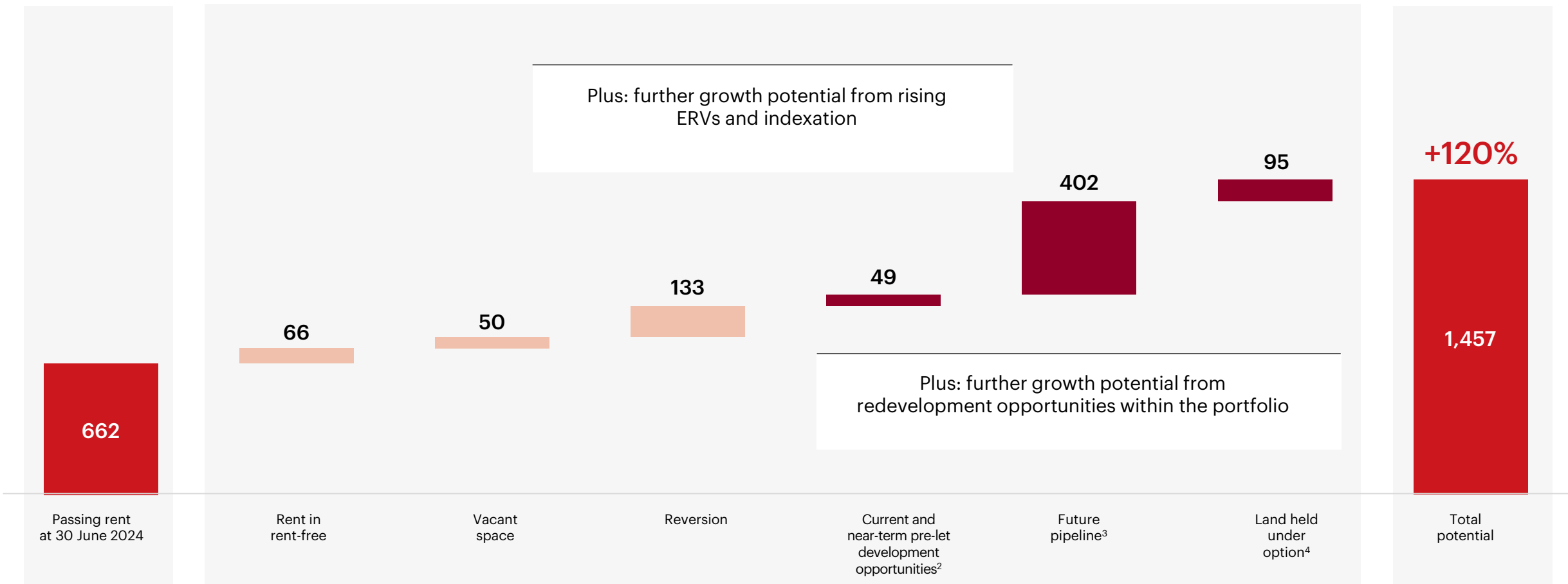
Largest customer

6%

of total group
headline rent

A pathway to more than double our rent roll

Annualised gross cash passing rent¹, £ million
(as at 30 June 2024)



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 primed for further profitable growth



Q&A

2024 Half year results

Appendix 1

Portfolio and Financial Data

Adjusted income statement (JVs proportionally consolidated)

	H1 2024			H1 2023		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	283	70	353	266	66	332
Property operating expenses	(43)	(4)	(47)	(42)	(4)	(46)
Net rental income	240	66	306	224	62	286
JV management fee income ¹	14	(6)	8	16	(6)	10
Other income	5	1	6	3	1	4
Administration expenses	(35)	(1)	(36)	(33)	(1)	(34)
Adjusted operating profit	224	60	284	210	56	266
Net finance costs	(38)	(12)	(50)	(52)	(10)	(62)
Adjusted profit before tax	186	48	234	158	46	204
Tax	(5)	(7)	(12)	(5)	(6)	(11)
Adjusted profit after tax	181	41	222	153	40	193

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

Pro forma H1 2024 accounting net rental income

	Group £m	JVs £m	Total £m
H1 2024 net rental income	240	66	306
Half year impact of:			
Disposals since 1 January 2024	(2)	-	(2)
Acquisitions since 1 January 2024	4	-	4
Developments completed and let during 2024	6	1	7
Post Balance Sheet date disposal	-	(3)	(3)
One-off items	(2)	-	(2)
Pro forma H1 2024 net rental income	246	64	310

Pro forma H1 2024 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2024

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

Net rental income would have been £4m higher on this basis

Total cost ratio (proportionally consolidated)

Incl. joint ventures at share	Half year to 30 June 2024 £m	Half year to 30 June 2023 £m
Gross rental income (less reimbursed costs)	351	331
Property operating expenses	43	42
Administration expenses	35	33
JV operating and administrative expenses	11	11
JV management fees and other costs recovered ²	(18)	(19)
Total costs¹	71	67
Of which share based payments	(4)	(5)
Total costs excluding share based payments	67	62
Total cost ratio	20.2%	20.4%
Total cost ratio excluding share based payments	18.9%	18.8%

1. Total cost includes wholly owned vacancy property costs of £7m (H1 2023: £7m) and share of JV vacant property costs of £nil million (H1 2023: £nil million).
2. Includes JV Property management fee income of £14 million, management fees and other costs recovered £4 million (H1 2023: £16 million and £3 million respectively).

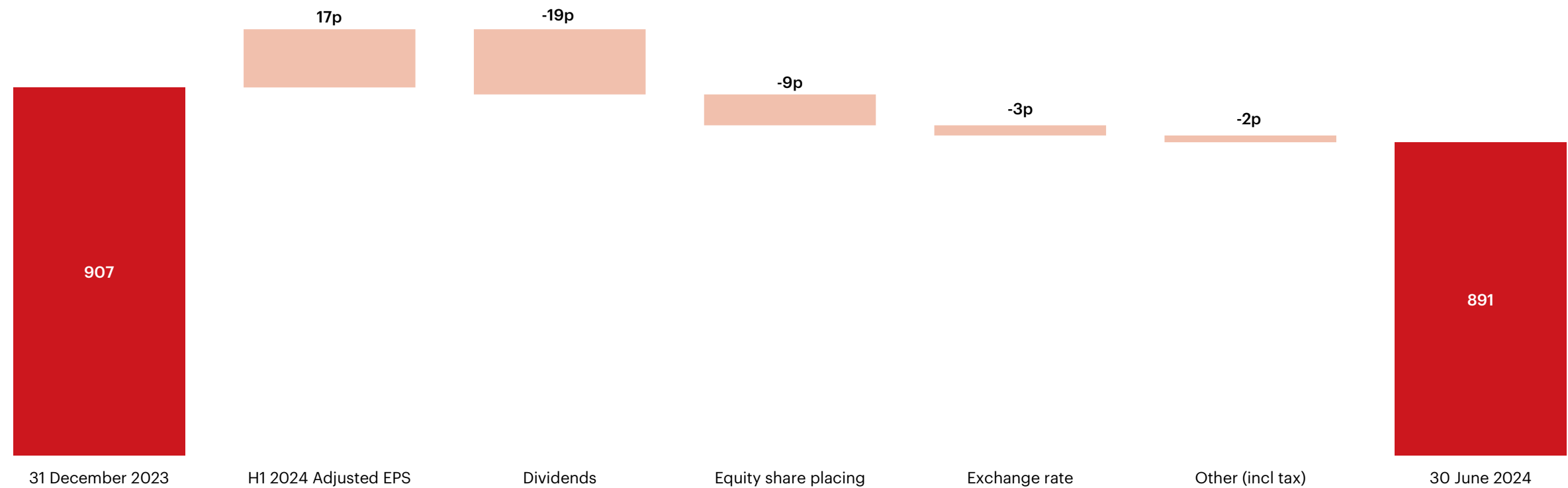
Balance sheet

(JVs proportionally consolidated)

	30 June 2024			31 December 2023		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	15,055	2,827	17,882	14,914	2,915	17,829
Trading properties	3	–	3	3	–	3
Total properties	15,058	2,827	17,885	14,917	2,915	17,832
Investment in joint ventures	1,592	(1,592)	–	1,636	(1,636)	–
Other net liabilities	(607)	(230)	(837)	(677)	(235)	(912)
Net debt	(4,213)	(1,005)	(5,218)	(4,972)	(1,044)	(6,016)
Net asset value	11,830	–	11,830	10,904	–	10,904
EPRA adjustments			239			258
Adjusted NAV			12,069			11,162
Adjusted NAV, pence per share			891			907

1.8% decrease in Adjusted NAV¹

Components of Adjusted NAV change, 31 December 2023 to 30 June 2024



1. Adjusted NAV is in line with EPRA NTA.

EPRA performance measures

	Half year to 30 June 2024		Half year to 30 June 2023	
	£m	£p per share	£m	£p per share
EPRA Earnings	221	16.9	193	15.9
EPRA NTA	12,069	891	11,500	937
EPRA NRV	13,248	978	12,669	1,032
EPRA NDV	12,293	908	11,983	976
EPRA LTV		32.0%		36.1%
EPRA net initial yield		4.1%		3.8%
EPRA topped-up net initial yield		4.4%		4.2%
EPRA vacancy rate		5.4%		4.5%
EPRA cost ratio (including vacant property costs)		20.4%		20.4%
EPRA cost ratio (excluding vacant property costs)		18.3%		18.2%

EPRA capital expenditure analysis

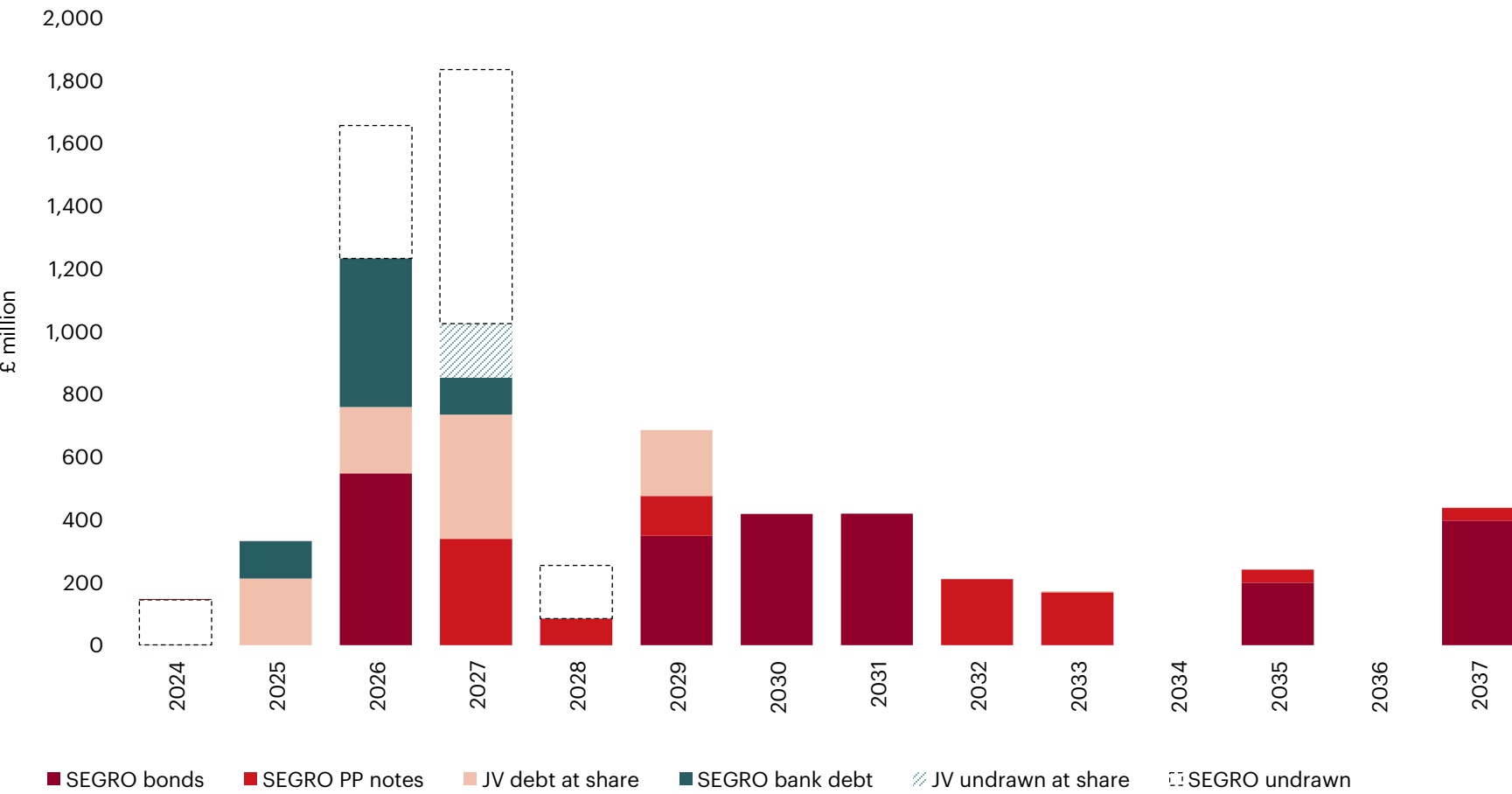
	Six months to 30 June 2024			Six months to 30 June 2023		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions	190	-	190	323	3	326
Development	185	26	211	248	51	299
Capitalised interest	33	1	34	27	2	29
Completed properties ¹	23	1	24	22	5	27
Other ²	19	9	28	17	4	21
Total	450	37	487	637	65	702

>75% 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. Completed properties are those not deemed under development during the year. 2. Tenant incentives and letting fees.

Low refinancing risk

Diverse, long duration debt profile
(as at 30 June 2024)



Average debt maturity
6.8 years

Interest rate exposure of gross debt
94% fixed rate or subject to an active cap

Euro currency exposure and hedging

Balance sheet, £m (30 June 2024)



Adjusted profit after tax, £m (6 months to 30 June 2024)



- €1.18:£1 as at 30 June 2024
- € assets 78% hedged by € liabilities
- €1.6bn (£1.4bn) of residual exposure – 12% of Group NAV
- Illustrative NAV sensitivity vs €1.18:
 - +5% (€1.24) = -£65m (-c.5 pence per share)
 - -5% (€1.12) = +£72m (+c.5 pence per share)

- Loan to Value (on look-through basis) at €1.18:£1 is 30%,
- Sensitivity vs €1.18:
 - +5% (€1.24) LTV -0.7%
 - -5% (€1.12) LTV +0.8%

- Average rate for 6 months to 30 June 2024 €1.17:£1
- € income 47% hedged by € expenditure (including interest)
- Adjusted € profit after tax for the period €67m (£57m) – 25% of Group
- Illustrative annualised adjusted profit after tax sensitivity versus €1.17
 - +5% (€1.23) = -£5.4m (-c.0.4 pence per share)
 - -5% (€1.11) = +£6.0m (+c.0.5 pence per share)

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

	30 June 2024 £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	4,794	2.8	3.1	95%
Group cash & equivalents	(546)	4.4	4.4	
Group net borrowings	4,248	2.6	2.9	10.6% ²
Joint venture gross borrowings ¹	1,039	2.4	2.6	92%
Joint venture cash & equivalents	(29)	1.6	1.6	
Joint venture net borrowings	1,010	2.4	2.6	9.5%
‘Look-through’ gross borrowings¹	5,833	2.7	3.0	94%
‘Look-through’ net borrowings	5,258	2.5	2.9	104%²
Total properties (including SEGRO share of joint ventures)	17,816			
‘Look-through’ loan to value ratio	30%			

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 2024	12 months ending 30 June 2023	12 months ending 31 December 2023
	£m	£m	£m
Gross rental income	564	515	547
Property operating expenses	(86)	(82)	(85)
Administration expenses	(65)	(61)	(63)
Other fee income	7	6	5
JV management fee income	27	31	29
Add back depreciation	8	5	6
Dividends received (incl from JVs)	41	7	38
EBITDA	496	421	477
Net debt	4,213	5,128	4,972
Net debt: EBITDA	8.5x	12.2x	10.4x

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>We will become a net-zero carbon business.</p>	<p>We will create and implement Community Investment Plans for every key market in our portfolio by 2025.</p>	<p>We will 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>

Urban and big box warehouses – complementary asset types

Portfolio by type:

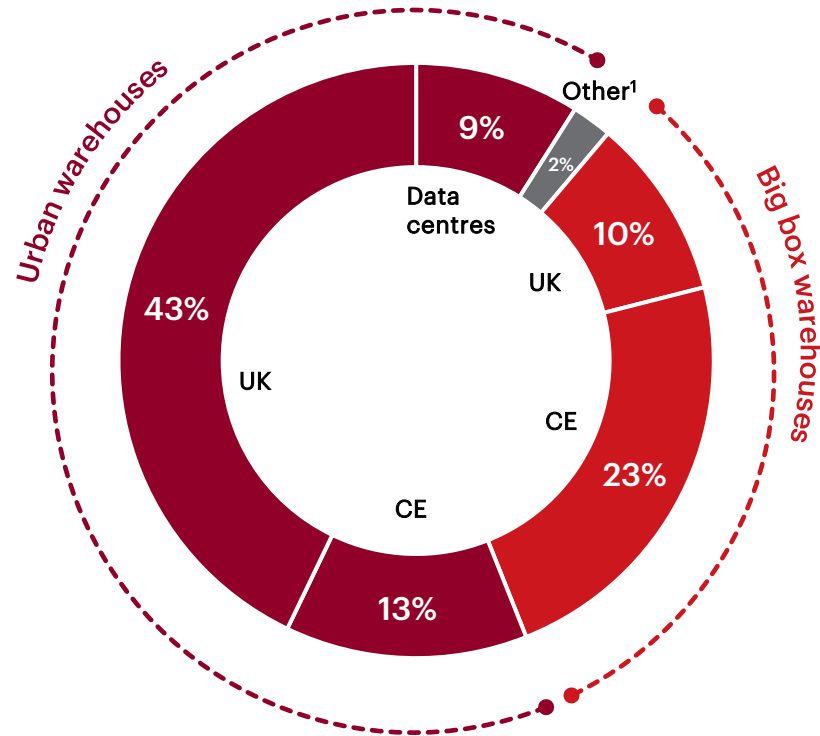
(valuation, SEGRO share)

Data as at 30 June 2024

Urban warehouses (65%)

- Smaller units, generally <10,000 sq m
- Diverse range of uses (including 'last mile' delivery and data centres)
- 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



Big boxes (33%)

- 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

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

Data centre real estate models

CAPITAL REQUIREMENT, OPERATIONAL COMPLEXITY AND RISK

Characteristics:	Powered land	Dark/powerful shell	Fully fitted	Colocation
Source land, power and planning	✓	✓	✓	✓
Build shell	✗	✓	✓	✓
Complete fit-out	✗	✗	✓	✓
Operate and maintain	✗	✗	✗	✓
Leasing risk	None	Pre-let	Speculative or pre-let	Speculative or pre-let
Capital intensity	Low	Medium	High (8-10x)	High (8-10x)
Pricing model	Per acre	Per sq m	Kw per month	Kw per month

Core real estate activity

...SEGRO’s strategy, to maximise risk adjusted return, is focused on the dark/powerful shell model.

>£450 million of potential rental income from development



Potential annualised gross rent from current, near-term and future pipeline⁵, by asset type (£451m at 30 June 2024)



Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield ³	Proportion pre-let	Expected delivery
Current	395,782	231 ²	47	7.7%	64%	1-12 months
Near-term pre-lets ¹	17,612	16	2	8.3%	100%	12-18 months
Future ¹	3.4m	3,572	402	7.8%	-	1-7 years
Total	3.8m	3,819	451	7.8%	-	1-10 years
Optioned land ⁴	c.1.0m		c95		-	1-10 years

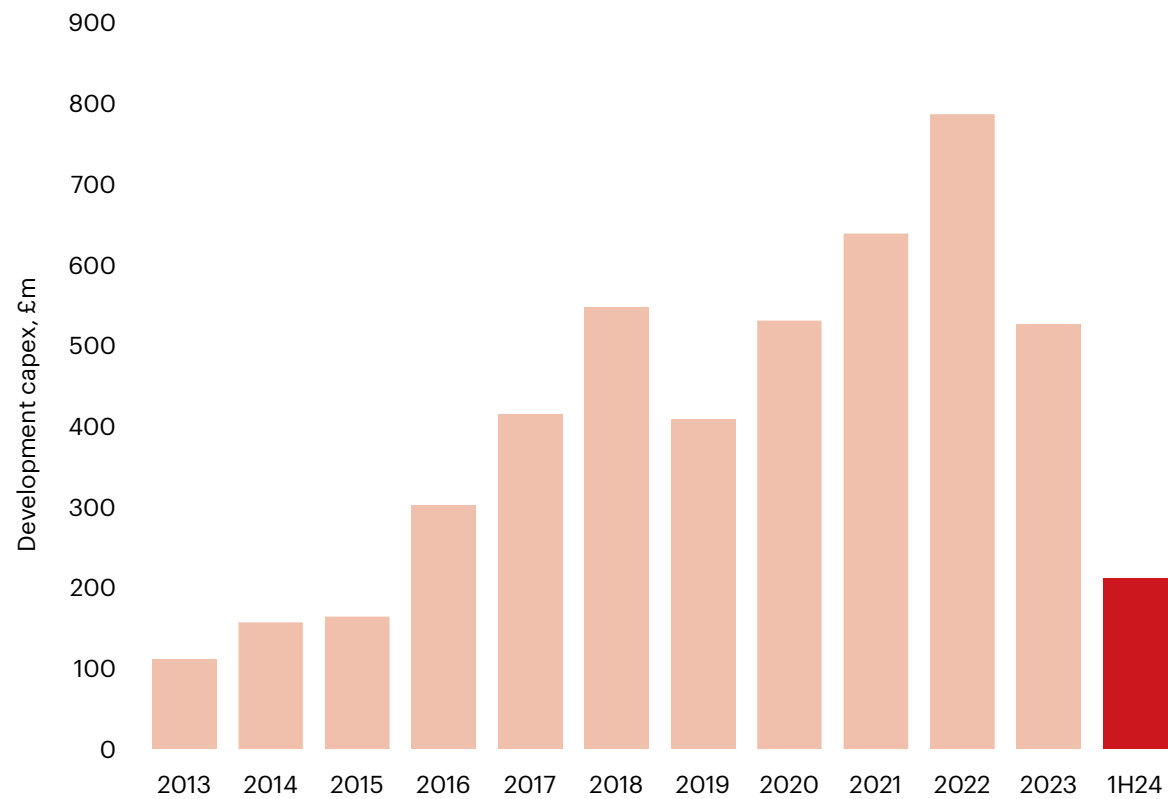
Potential annualised gross rent from current, near-term and future pipeline⁵, by region (£451m at 30 June 2024)



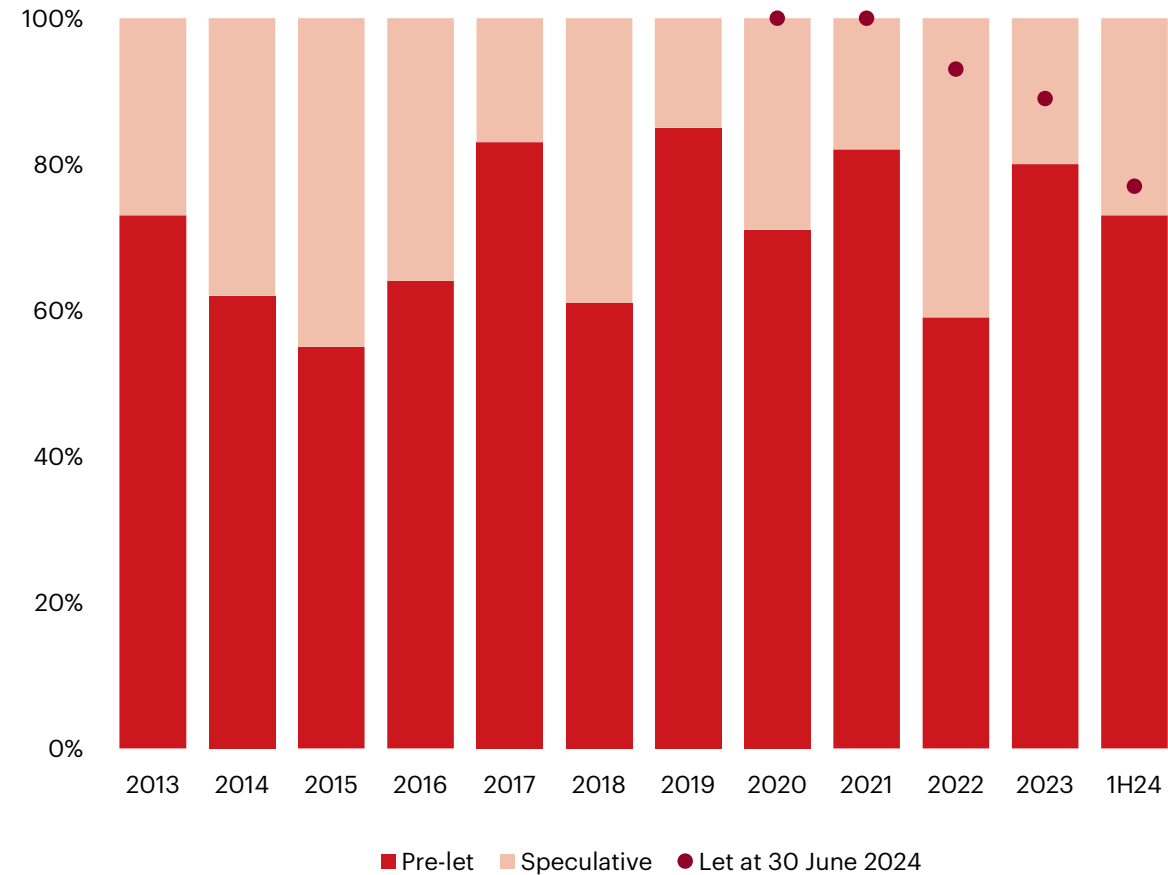
1. Future development pipeline in the 2024 Half Year Property Analysis Report. 2. Capex already incurred is £238m. 3. Estimated average yield on total development cost. 4. Land secured by way of options or conditional on contract. 5. Excludes optioned land.

Sizeable, derisked development programme

Development-led growth¹

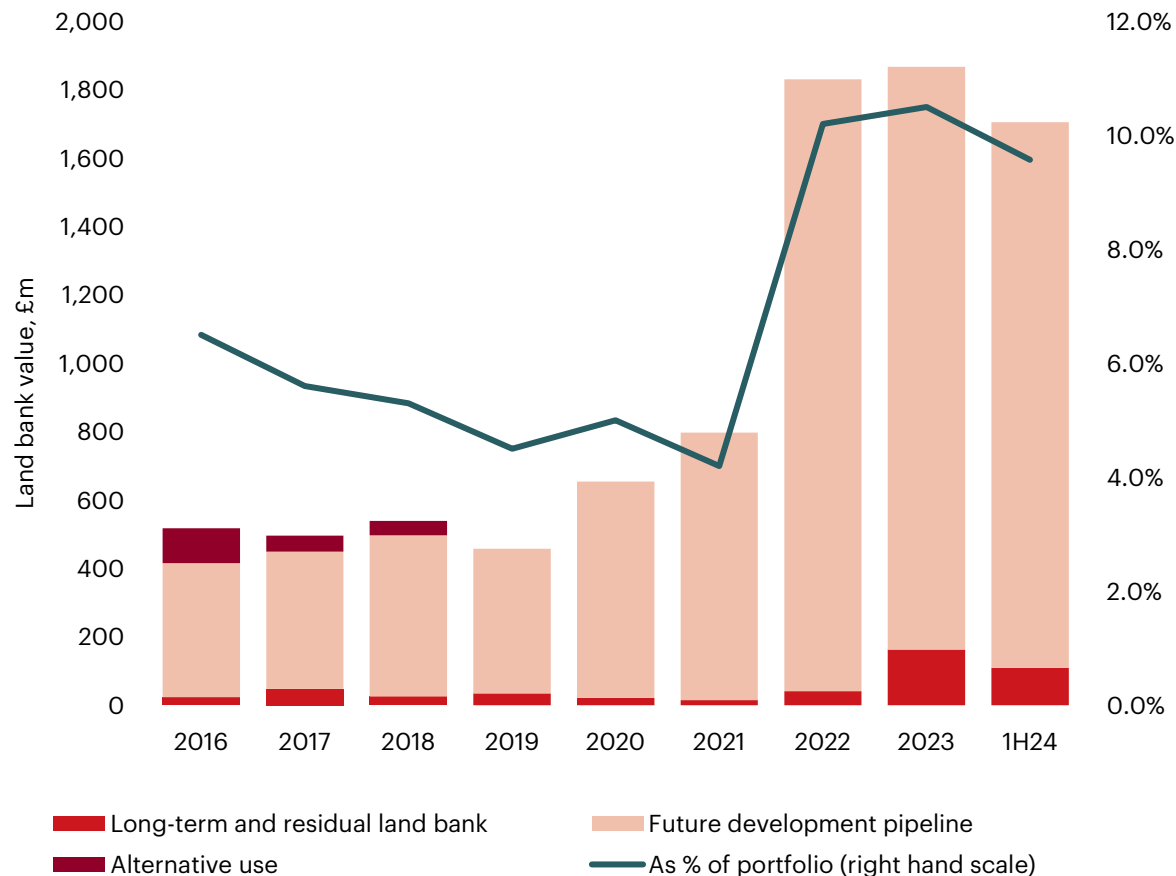


The majority of which is pre-let

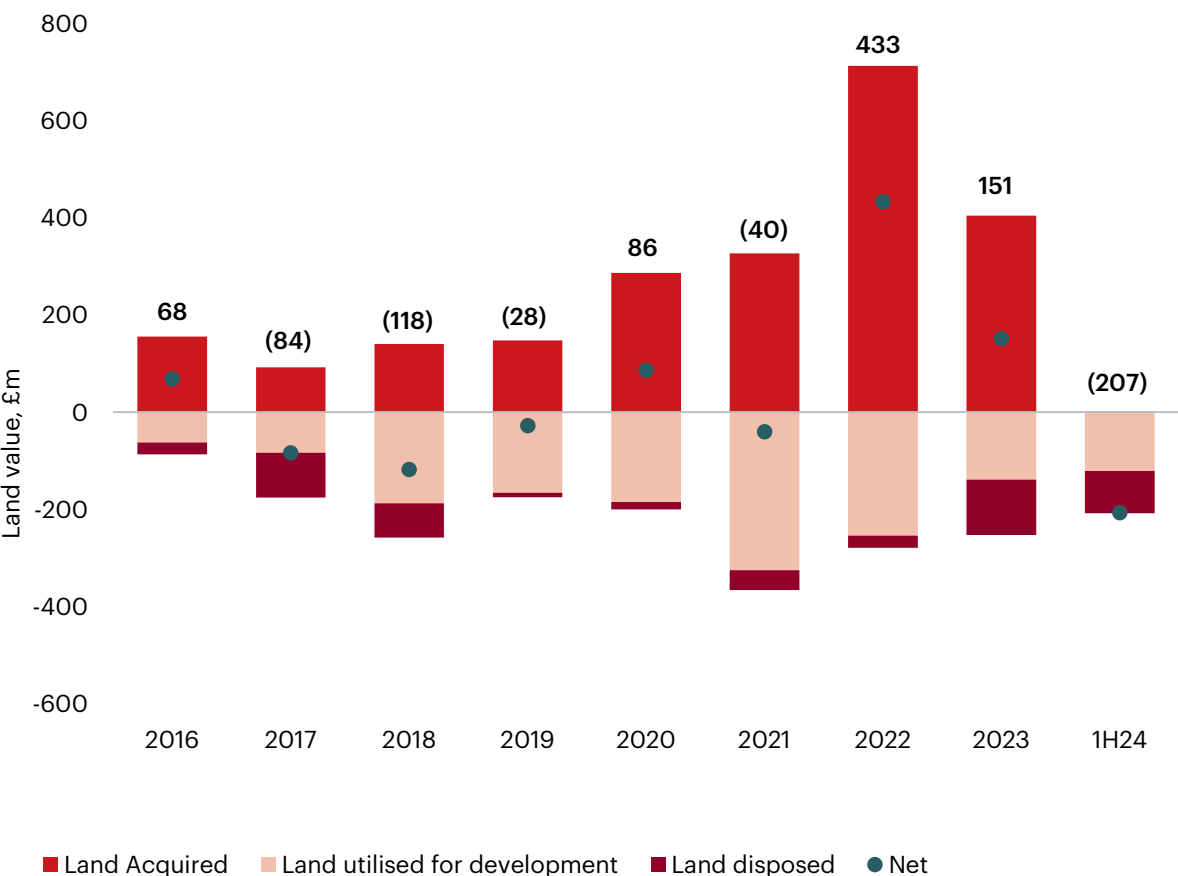


1. Capex on developments and infrastructure £m (SEGRO share).

Land bank provides optionality and opportunity for growth

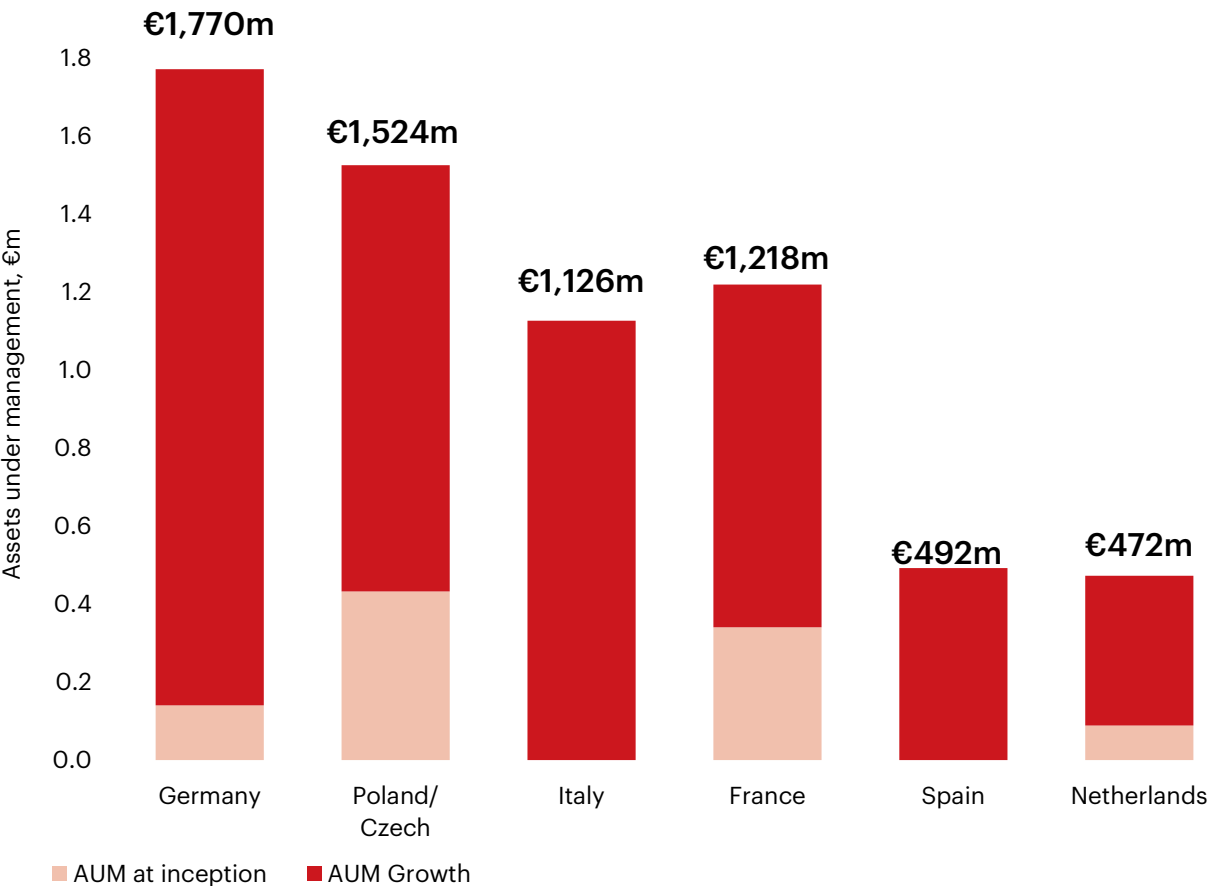


Net land utilisation, 2016-H1 2024
(Based on opening book value or acquisition value)



SEGRO European Logistics Partnership (SELP) headline figures

Assets under Management
(as at 30 June 2024)



€6.6bn
Land and assets

5.6%
Net true equivalent yield

-1.6%
Capital value change

1.9%
ERV growth

€356m
Headline rent

€401m
ERV

99%
Occupancy rate

36%
LTV ratio

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

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