

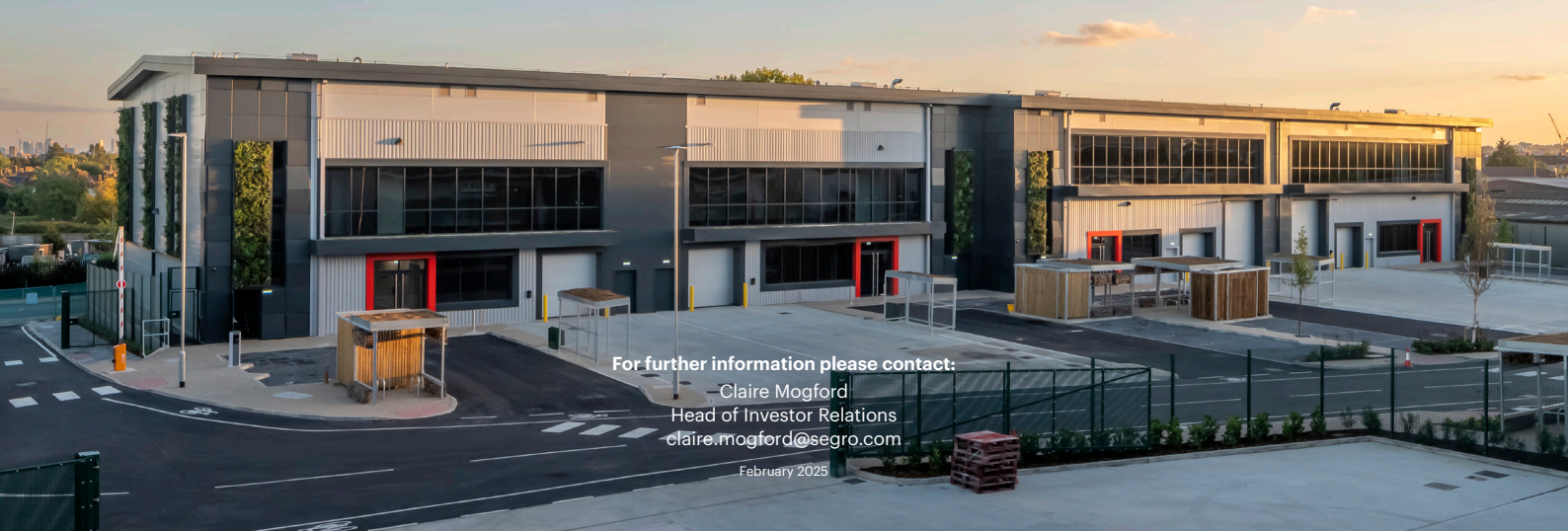


We create the space that enables
extraordinary things to happen

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We are a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and a leading owner, manager and developer of modern warehouses and industrial property. Our assets are located in and around major cities and at key transportation hubs in the UK and across Continental Europe.

Two-thirds of our portfolio is located in Europe's most attractive urban markets (including data centres) where the lack of available land means that supply-demand dynamics are tightest and where long-term growth and returns are therefore likely to be the highest. The remaining one-third of the portfolio comprises clusters of high-quality logistics warehouses situated at key hubs along major transportation corridors.



SEGRO at a glance

Key facts (at 31 December 2024)

Total AUM

£20.3bn

Total space

10.3m sq m

Countries

8

Employees

466

Our portfolio



Big box warehouses

Located in national/regional distribution hubs



Urban warehouses

Located in or close to major cities

SEGRO investment case



Well positioned to respond to the acceleration of structural drivers

Driven by mega-trends of urbanisation and technology – change is greatest where these two combine



Urbanisation

- Majority of European cities are growing and require additional housing, as well as goods and services to support these larger populations, particularly for 'last-mile' deliveries.
- Industrial land is increasingly being used for residential construction and other uses.
- Land available to meet the need for increased warehouse demand is being eroded.

Supply chain efficiency and resilience

- Efficient and reliable distribution networks and supply chains are of increasing importance to customers.
- Requires modern well-located warehousing – close to both consumers and a pool of labour.
- Disruption to supply chains caused by the pandemic and the Russian invasion of Ukraine has highlighted the importance of resilience within supply chains.

Digitalisation of our society (and resultant changes in consumer behaviour)

- Increased e-commerce penetration across Europe has led to retailers needing to adapt their distribution networks.
- Greater use of data (by both businesses and consumers) has led to increased demand for data centres.

Climate change and the need for efficient, sustainable buildings

- Increased focus on the impact of buildings on the environment and the use of finite natural resources.
- Our customers are also looking to minimise their own footprints and reduce overall occupancy costs.
- Buildings need to be sustainable in the long term and use natural resources efficiently.

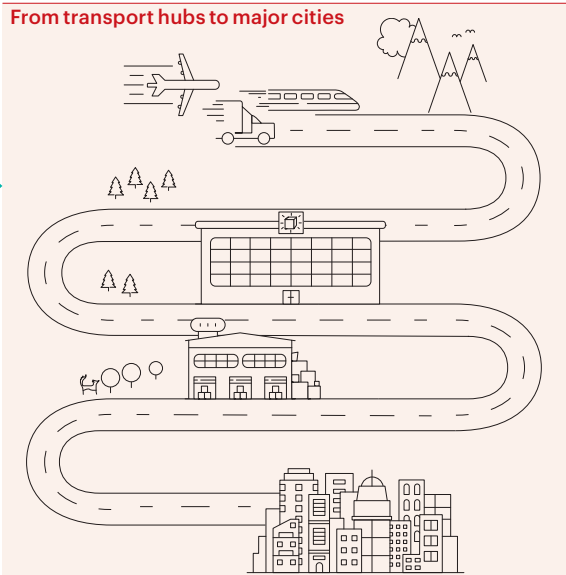
Complementary asset types

Big box warehouses: 33%

- Typically larger units serving national and international logistics supply chains, mainly bulk storage and distribution
- Higher net income yield
- Low management
- Development mainly pre-let
- Moderate availability
- Expected ERV growth of 2-4% p.a.

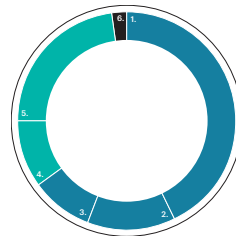


From transport hubs to major cities



Portfolio by type (valuation, SEGRO share)

1. Urban warehouses UK	44%
2. Urban warehouses CE	13%
3. Data centres UK	8%
4. Big box warehouses UK	11%
5. Big box warehouses CE	22%
6. Other	2%

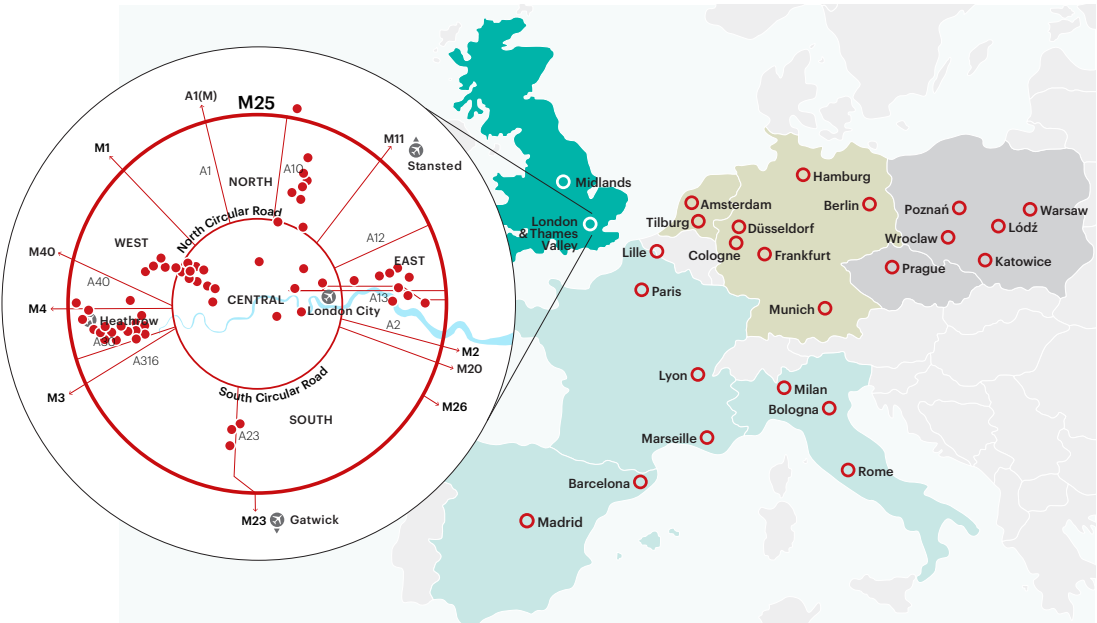


Urban warehouses: 65%

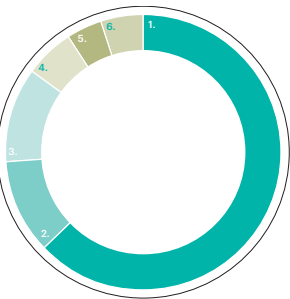
- Typically smaller units
- Flexible warehouse space to cater for multiple uses, including urban distribution and data centres
- Lower net income yields
- Greater asset management potential
- Development mainly speculative
- Limited availability
- Include our data centre portfolio
- Expected ERV growth of 3-6% p.a.



Strategically located assets across Europe



Geographical split by value
(SEGRO share)



1. UK	65%
2. France	11%
3. Germany	10%
4. Italy	5%
5. Poland	4%
6. Other	5%



SEGRO Park Gliwice, Poland



SEGRO Park Collégien, France



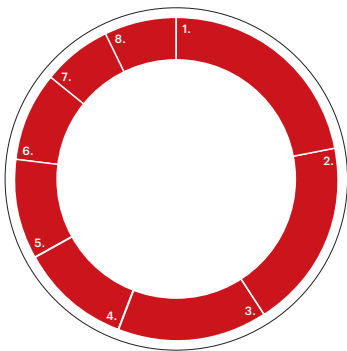
SEGRO Park Tottenham, UK



Data Centre, Slough Trading Estate, UK

Highly diversified customer base

Customer type by headline rent
(% SEGRO share)



c.1,400

Customers

5%

of headline rent from
our largest customer

33%

of headline rent from
top 20 customers

1. Transport & logistics

23%



2. Retail (physical & online)

18%



3. Post & parcel delivery

10%



4. Wholesale & retail distribution

9%



5. Manufacturing

15%



6. Technology, media & telecoms*

11%



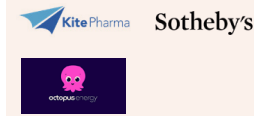
7. Services & utilities

7%

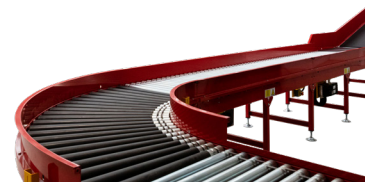


8. Other

7%



* Including data centres



A strategy that has delivered excellent returns

We have been following a clear and consistent strategy for the past decade. It is key to our success in delivering our Purpose of ‘creating the space that enables extraordinary things to happen’, and enables us to create significant financial and non-financial value for all our stakeholders.



Disciplined capital allocation (since 2012)

Disposals
£6.6bn

Asset acquisitions
£3.9bn

Land & infrastructure
£3.7bn

Development capex
£4.5bn

Operational excellence

Retention rate
80% 2012: 65%

Occupancy
94% 2012: 92%

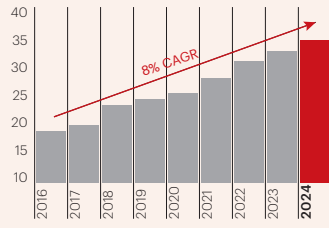
Average lease length to break
7.2 years 2012: 6.3 years

Efficient capital structure

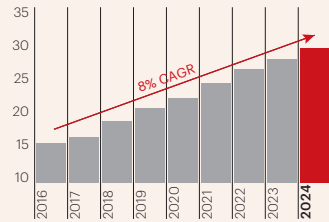
LTV ratio
28% 2012: 51%

Cost of debt
2.5% 2012: 4.6%

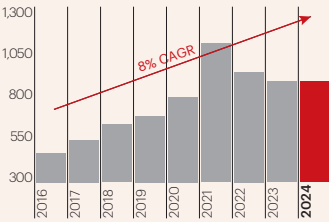
Adjusted EPS (pence)



Dividend per share (pence)



Adjusted NAV per share (pence)



Growth opportunities from the capture of reversion and development

Reversionary potential

£118m

Uplift on rent reviews and renewals in 2024

34%

Potential rent from current and future development pipeline

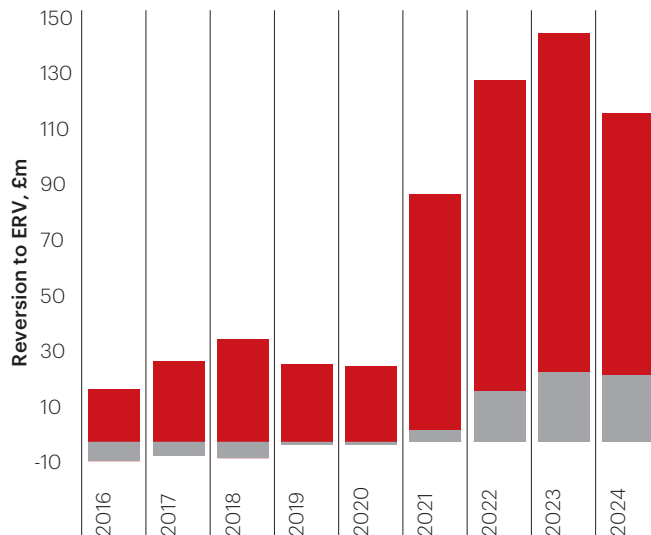
£422m

Development capex required to complete

£3.5bn

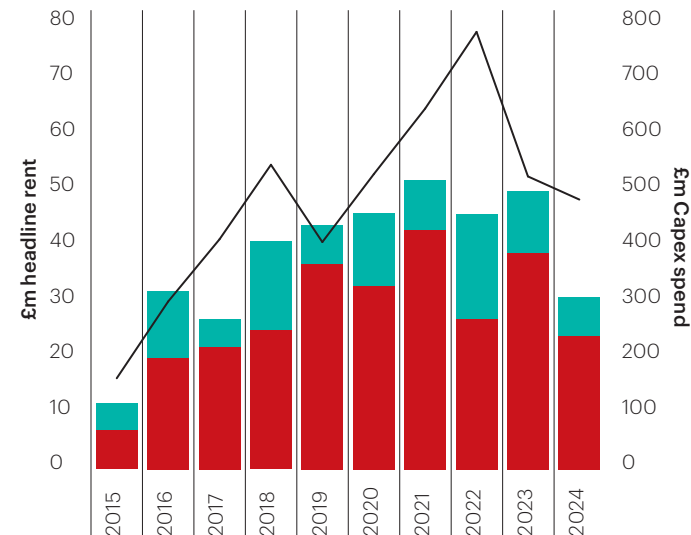
Accumulated reversion to ERV in the portfolio

■ Continental Europe ■ UK

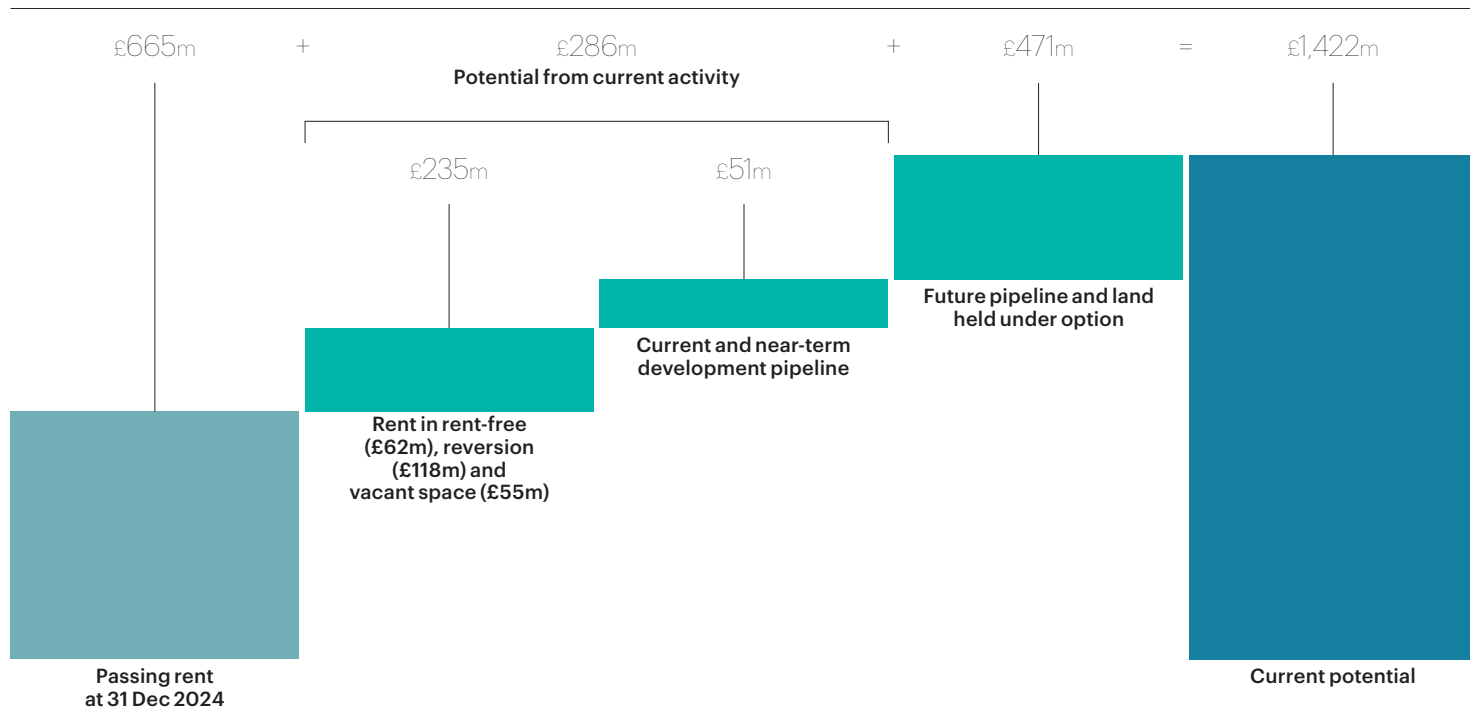


Accelerated development programme

■ Pre let ■ Spec — Capex spend



Strong income potential



Excludes the impact of potential acquisitions, disposals and future changes in rental value.

Plus: further growth potential from redevelopment opportunities within the portfolio.

Plus: additional data centre opportunities.

Embedded in the way that we manage our business day-to-day are our Responsible SEGRO strategic priorities. They influence the way we manage our portfolio, how we create new space, and the investments that we make into our business to make sure that it is fit for the future.

Our Responsible SEGRO framework focuses on three long-term priorities to which we believe we can make the greatest business, environment and social contribution. For each of these areas we have established challenging targets that are linked to six non-financial KPIs and to the annual bonus for all employees. We report on our progress annually, and we will set additional, more specific, supporting targets as necessary and we expect our actions and approach to evolve over time to reflect our achievements, technological change and the priorities of our stakeholders and wider society.



Our three long-term priorities

Championing low-carbon growth

We are committed to reducing the embodied carbon in our development programme as well as reducing the carbon-intensity of our properties. We want to play our part in tackling climate change and have ambitious net-zero goals.



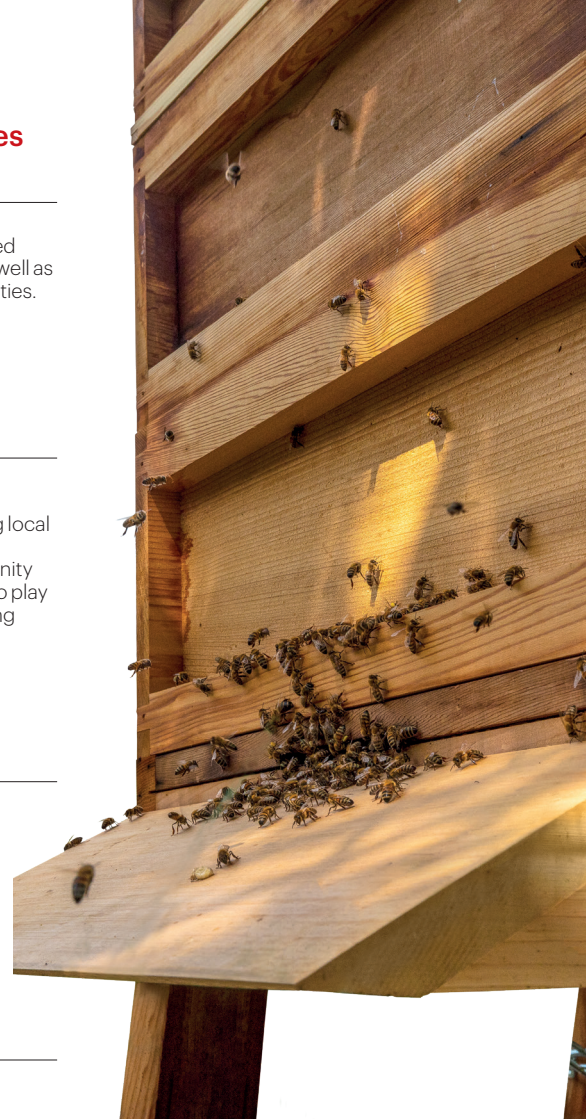
Investing in our local communities and environments

We have a strong track-record of supporting local communities and employment (including training) is one of the areas that our Community Investment Plans (CIPs) focus on. We want to play our part in reducing inequalities and ensuring more people have the right skills to access meaningful work.



Nurturing talent

We want our people to have rewarding and fulfilling careers and are committed to fair pay throughout our operations and also our supply chain, and to ensuring that our spaces provide safe working environments and promote health and wellbeing for all.



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