SUPPLEMENTARY SOURCES AND BASES DOCUMENT

1. General

1.1 This document has been prepared to accompany the presentation (the "**Presentation**") and RNS announcement (the "**RNS**") published by SEGRO plc ("**SEGRO**") on 8th July 2026, each entitled "Superior value creation for SEGRO shareholders" (together, the "**Materials**"). It should be read together with, and in the context of, the Materials and is intended to provide the bases of preparation, sources of information and explanatory information relating to certain statements, financial measures and other information contained in the Materials.

1.2 Unless otherwise stated in the Materials, all financial information relating to SEGRO has been extracted or derived (without any adjustments) from annual reports and accounts of SEGRO for the relevant periods, the independent valuation report prepared by CBRE as at 31 December 2025 with respect to SEGRO's property portfolio (the "**CBRE December 2025 Valuation Report**"), the independent valuation report prepared by CBRE as at 30 June 2026 with respect to SEGRO's Continental European property portfolio and the independent valuation report prepared by Cushman & Wakefield as at 30 June 2026 with respect to SEGRO's UK property portfolio (together, the "**CBRE and C&W June 2026 Valuation Reports**"), CBRE's independent RETT and Net Realisable Value report as at 31 December 2025 (the "**CBRE RETT and NRV December 2025 Report**") and CBRE's independent Aggregation and Cluster report as at 31 December 2025 (the "**CBRE Aggregation and Cluster December 2025 Report**"), other information made publicly available by SEGRO and management information.

1.3 Certain financial data in the Materials have also been rounded. As a result of this rounding, the totals of data presented in the Materials may vary slightly from the actual arithmetic totals of such data.

1.4 Save where expressly stated otherwise, any valuation or figure in the Materials stated per SEGRO share has been calculated by reference to SEGRO's diluted share capital as at 31 May 2026, being 1,355,290,366.

1.5 Save where expressly stated otherwise, any valuation, or figure derived from a valuation, of properties in SEGRO's Continental European portfolio which has been stated in CBRE's reports in EUR terms has been in the Materials converted to GBP terms at an exchange rate of 1.17 (being the GBP/EUR exchange rate as at market close on 3 July 2026).

1.6 Save where expressly stated otherwise, all valuation figures referred to in the Materials are presented according to SEGRO's actual or expected share in the relevant asset.

2. Forward looking statements

The Materials may constitute or include forward-looking statements. These forward-looking statements reflect, at the time made, SEGRO's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are based upon various assumptions. Although SEGRO believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. No representation or warranty, express or implied, is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No statement in the Materials is intended to be nor may be construed as a profit forecast or profit estimate for any period, nor a quantified financial benefits statement, for the purposes of Rule 28 of the City Code on Takeovers and Mergers.

3. Sources and bases

The relevant bases of calculation and sources of information are provided below in the order in which such information appears in the Presentation and by reference to page numbers of the Presentation.

Where such information is repeated in the Presentation and/or is also used in the RNS, the underlying sources and bases are not repeated.

Page 7: Data centres: Europe's largest data centre cluster, underpinned by 0.5GVA operational capacity and Simplified Planning Zone status

(A) The reference to Slough Trading Estate accounting for c.30% of current London supply is calculated with reference to Savills' research article "London's gravity, hyperscale volatility and the next constraint" (published 2 July 2026). c.30% represents the 0.5GW operational capacity of Slough Trading Estate as per SEGRO's FY2025 Results as a proportion of the London total market of 1,637MW as per that article.

Page 14: Opportunity for £1.6bn additional value and £429m of rental income from our industrial & logistics development pipeline

(A) The reference to £1.6bn of undiscounted value upside from SEGRO's industrial and logistics development pipeline has been calculated with reference to the CBRE RETT and NRV December 2025 Report. The £1.6bn comprises the sum of net realisable value ("**NRV**") calculations as disclosed and defined in the CBRE RETT and NRV December 2025 Report for Buildings under construction (BUC), Land (including covered land) and Land held enforceable options (Buckets 1, 2 and 4 as referred to in the CBRE RETT and NRV December 2025 Report) in UK and Continental Europe.

(B) For the avoidance of doubt, the CBRE RETT and NRV December 2025 Report was prepared in respect of SEGRO's portfolio as at 31 December 2025 and therefore: (i) is not reflective of the proposed new UK big box development joint venture announced by SEGRO on 1 July 2026; and (ii) does not reflect changes to the SEGRO portfolio, or the property revaluation adjustment, as at 30 June 2026 which are taken into account in calculating the pro forma Adjusted NAV presented elsewhere in the Presentation.

Page 16/21: Opportunity for £2.5bn of value creation and £460m of rental income from data centre activity in next 7 years

(A) The reference to the potential for £2.5bn of undiscounted value upside from SEGRO's data centre pipeline has been calculated with reference to the CBRE RETT and NRV December 2025 Report. The £2.5bn is equal to the NRV calculations as disclosed and defined in the CBRE RETT and NRV December 2025 Report for Properties held for Data Centre development (Bucket 3 as referred to in the CBRE RETT and NRV December 2025 Report) in UK and Continental Europe.

(B) For the avoidance of doubt, the CBRE RETT and NRV December 2025 Report was prepared in respect of SEGRO's portfolio as at 31 December 2025 and therefore does not reflect changes to the SEGRO portfolio, or the property revaluation adjustment, as at 30 June 2026 which are taken into account in calculating the pro forma Adjusted NAV presented elsewhere in the Presentation.

Page 26: H1 2026 Trading Update: strong momentum across our business

(A) SEGRO's reported Adjusted NAV per share at 31 December 2025 of 925p is extracted from SEGRO's 2025 Annual Report and Accounts. CBRE has separately prepared its CBRE December 2025 Valuation Report containing the asset valuations underlying that Adjusted NAV and a "no material difference" statement on SEGRO's underlying property portfolio valuation as at 31 December 2025. The adjustments made from SEGRO's underlying property portfolio valuation to SEGRO's Adjusted NAV as at 31 December 2025 refer to, without any further adjustment, those adjustments disclosed in the notes to SEGRO's audited consolidated financial statements in its 2025 Annual Report and Accounts. In order to calculate SEGRO's Adjusted NAV per share value of 925p as at 31 December 2025, SEGRO's Adjusted NAV as at 31 December 2025 has been divided by 1,355 million shares.

(B) The reference to SEGRO's pro forma Adjusted NAV per share of 905 pence per SEGRO share has been calculated only by adjusting SEGRO's Adjusted NAV per share as at 31 December 2025 of 925 pence for the revaluation movement in SEGRO's property portfolio between 31 December 2025 and 30 June 2026. This pro forma Adjusted NAV figure represents an unaudited statement and, for the avoidance of doubt, does not reflect any actual or potential movement in any of the other adjusting items taken into account in calculating SEGRO's Adjusted NAV as at 31 December 2025. The table below sets out the adjustment for property revaluation to 30 June 2026 used to calculate the pro forma Adjusted NAV:

	£m	**Shares million**	**Pence per share**
Adjusted NAV attributable to ordinary shareholders as at 31 December 2025	**12,537**	**1,355**	**925**
Realised and unrealised property (loss)/gain	(276)		(20)
Pro forma Adjusted NAV reflecting property revaluation to 30 June 2026	**12,262**	**1,355**	**905**

The £(276)m and (20) pence per share realised and unrealised property (loss)/gain has been calculated with reference to: (i) the CBRE December 2025 Valuation Report and (ii) the CBRE and C&W June 2026 Valuation Reports.

To derive the £(276m) and (20) pence per share realised and unrealised property (loss)/gain, the following adjustments have been made to the valuations as set out in the CBRE and C&W June 2026 Valuation Reports:

(i) the valuations set out in the CBRE and C&W June 2026 Valuation Reports are prepared on a 100% share basis and, in the case of the Continental European portfolio, in EUR. The values set out in the CBRE and C&W June 2026 Valuation Reports have been adjusted by SEGRO to reflect SEGRO's ownership share of the relevant assets, including joint venture interests, and the Continental European portfolio valuation has been translated into sterling at a GBP/EUR exchange rate of 1.16 as at 30 June 2026;

(ii) the 30 June 2026 at-share portfolio valuation has then been compared against SEGRO's 31 December 2025 at-share portfolio valuation, adjusted for acquisitions and disposals at prior book value and capital expenditure incurred during the six months ended 30 June 2026. This results in a valuation movement before accounting adjustments of £(231)m;

(iii) accounting adjustments in respect of movements in capitalised interest attributable to the portfolio properties (of £(36)m), movements in rent averaging assets (of £(8)m) and foreign exchange (of £(1)m) are then applied to the £(231)m, producing the £(276)m revaluation adjustment set out above; and

(iv) the pro forma Adjusted NAV per SEGRO share has been calculated by applying the valuation adjustment set out above to SEGRO's reported Adjusted NAV as at 31 December 2025 and dividing by the diluted SEGRO share capital referred to in paragraph 1.4 above. This adjustment equates to (20) pence per SEGRO share.

This pro forma Adjusted NAV represents an unaudited statement and no adjustment has been made for any other movement in SEGRO's balance sheet, save as expressly stated above.

Page 34: ONE-SIDED

(A) The graph entitled "Unaffected market cap" refers to the market capitalisations of SEGRO and Prologis (both as of 23 June 2026) and is calculated based on Factset data:

(i) for SEGRO, based on a closing share price of £7.42 ($9.79) and 1,354 million ordinary shares in issue; and

(ii) for Prologis, based on a closing share price of $145.25 and 933 million shares of common stock.

Page 36/39: Significant value delivery for SEGRO shareholders and Breakdown of numerous sources of additional value to an acquirer

(A) The reference to £1.4bn of potential discounted value upside from SEGRO's industrial and logistics development pipeline has been calculated with reference to the undiscounted value upside of £1.6bn referenced on page 14 (and which is itself derived from the CBRE RETT and NRV December 2025 Report), discounted back to 3 July 2026 in recognition of the time value of money.

In its NRV calculation, CBRE has assumed a practical completion ("**PC**") date for each development. This is the date at which the property is expected to be fully developed and income producing. A discounted value of the NRV for each property is arrived at by discounting the NRV from the PC date to 3 July 2026 at a discount rate of 8% (see further below). Together, the sum of these individual discounted property valuations equates to the referenced £1.4bn potential discounted value upside. On an aggregated basis, the discounted value of £1.4bn implies a blended PC date for the entire industrial and logistics development pipeline of August 2028.

An 8% discount rate is an estimate of the SEGRO Group's cost-of-equity in real terms and has been calculated using a Capital Asset Pricing Method (CAPM) and an assumption of a long-term inflation rate of 2.0%, informed by the Bank of England's official inflation target. The following points have informed the calculation and assessment that 8% is an appropriate discount rate:
(i) a cost of equity is appropriate due to CBRE's inclusion of financing costs within the construction costs used to determine NRV; and
(ii) a real (and not nominal) cost of equity is appropriate due to CBRE's development appraisals being based on rents, values and costs as at the date of the CBRE December 2025 Valuation Report and which are therefore not inflated over time.

(B) The reference to 103p of additional value per SEGRO share has been calculated with reference to the £1.4bn potential present value set out above divided by the diluted SEGRO share capital referred to in paragraph 1.4 above.

(C) The reference to £1.9bn of potential present value upside from SEGRO's data centre pipeline has been calculated with reference to the undiscounted value upside of £2.5bn referenced on page 21 (and which is itself derived from the CBRE RETT and NRV December 2025 Report), discounted back to 3 July 2026 in recognition of the time value of money.

In arriving at its NRV calculation for properties held for data centre development, CBRE's calculations reflect the following assumptions, which inform the present value calculation:
(i) SEGRO's data centre pipeline includes fully-fitted and powered shell data centres, as well as a number of powered land sites identified for sale;
(ii) all fully-fitted data centre developments are assumed to be implemented via 50/50 joint ventures, with SEGRO contributing its powered land into the joint venture at an assumed joint venture formation date;
(iii) powered shell data centres are assumed to be 100% owned by SEGRO;
(iv) each of SEGRO's fully-fitted and powered shell data centres will be available for pre-let at an assumed pre-let date; and

(v) each of SEGRO's fully-fitted and powered shell data centres will be fully developed and income producing at an assumed PC date.

As such, the present value of the NRV for properties held for data centre development reflects the aggregate of the relevant value uplifts expected to arise at each applicable development milestone, with each such value uplift discounted back from the relevant milestone date to 3 July 2026.

For powered shell data centres, this comprises:

(i) the NRV as at the pre-let date, discounted back to 3 July 2026; and
(ii) the incremental NRV as at PC, discounted back to 3 July 2026.

For fully fitted data centres, this comprises:

(i) the NRV as at the joint venture formation date, discounted back to 3 July 2026
(ii) the incremental NRV as at the pre-let date, discounted back to 3 July 2026; and
(iii) the incremental NRV as at PC, discounted back to 3 July 2026.

For powered land sales, the NRV as at the powered land sale date, discounted back to 3 July 2026.

The discount rate applied in each calculation is 8% (an estimate of SEGRO Group's real cost-of-equity) and the reasons for which this is the appropriate discount rate are the same as those set out above.

On an aggregated basis, the discounted value upside of £1.9bn implies a blended PC date for the entire data centre pipeline of May 2030.

(D) The reference to 139p of additional value per SEGRO share has been calculated with reference to the £1.9bn set out above divided by the diluted SEGRO share capital referred to in paragraph 1.4 above.

(E) The reference to £2.2bn of additional value accruing to an acquirer (further unpacked on page 39) has been calculated as the sum of:

(i) the scarcity value attributable to SEGRO's portfolio of £0.9bn, calculated with reference to the CBRE Aggregation and Cluster December 2025 Report as the sum of the aggregation premium of £0.5bn and cluster premium of £0.4bn;

(ii) the value of real estate transfer taxes of £0.8bn, calculated with reference to the CBRE RETT and NRV December 2025 Report;

(iii) latent deferred tax liabilities of £0.2bn (£184m) refers to the value of 50% of SEGRO's deferred tax liabilities as at 31 December 2025. SEGRO's reported Adjusted NAV excludes 50% of deferred tax on depreciation and valuation surpluses on SEGRO's Continental European portfolio. No deferred tax is excluded from SEGRO's reported Adjusted NAV for the UK portfolio, where the Group is not subject to any taxes due to its REIT status. The calculation reflects the reversal of this adjustment as at 31 December 2025 and shows the value of adding back the remaining 50% of the deferred tax liability;

(iv) the mark-to-market of SEGRO's debt book of £0.3bn (£252m) refers to the difference between the book value and fair value of SEGRO's debt and derivative book (including joint venture debt at share) as at 31 May 2026;

(v) the capitalised value of SEGRO's recurring SELP fee income of £0.1bn (£113m) is calculated by capitalising value of SEGRO's recurring management fee income from the provision of services to SEGRO European Logistics Partnership ("**SELP**"). This is not reflected in SEGRO's reported Adjusted NAV. The calculation is based on SEGRO's reported management fee income from SELP for the year ended 31 December 2025 of £13m, which is adjusted for estimated SEGRO direct operating costs of £1m and tax of £3m for the same period, at an assumed tax rate of 25%. A capitalised value is derived using a perpetuity formula based on a 0% real growth assumption, and an 8% real cost-of-equity discount rate. The calculation is prepared on the basis described above for illustrative purposes and does not assume or seek to quantify any change in the amount of SELP management fee income from year-to-year (including as a result of any change in value of the underlying SELP portfolio); and

(vi) the per SEGRO share values of the items set out above are calculated by dividing the relevant amount by the diluted SEGRO share capital referred to in paragraph 1.4 above.

(F) For the avoidance of doubt, the CBRE RETT and NRV December 2025 Report and the CBRE Aggregation and Cluster December 2025 Report used for the purposes of calculating the figures described above were each prepared in respect of SEGRO's portfolio as at 31 December 2025 and therefore: (i) are not reflective of the proposed new UK big box development joint venture announced by SEGRO on 1 July 2026; and (ii) do not reflect changes to the SEGRO portfolio, or the property revaluation adjustment, as at 30 June 2026 which are taken into account in calculating the pro forma Adjusted NAV presented on page 36 and elsewhere in the Presentation.