

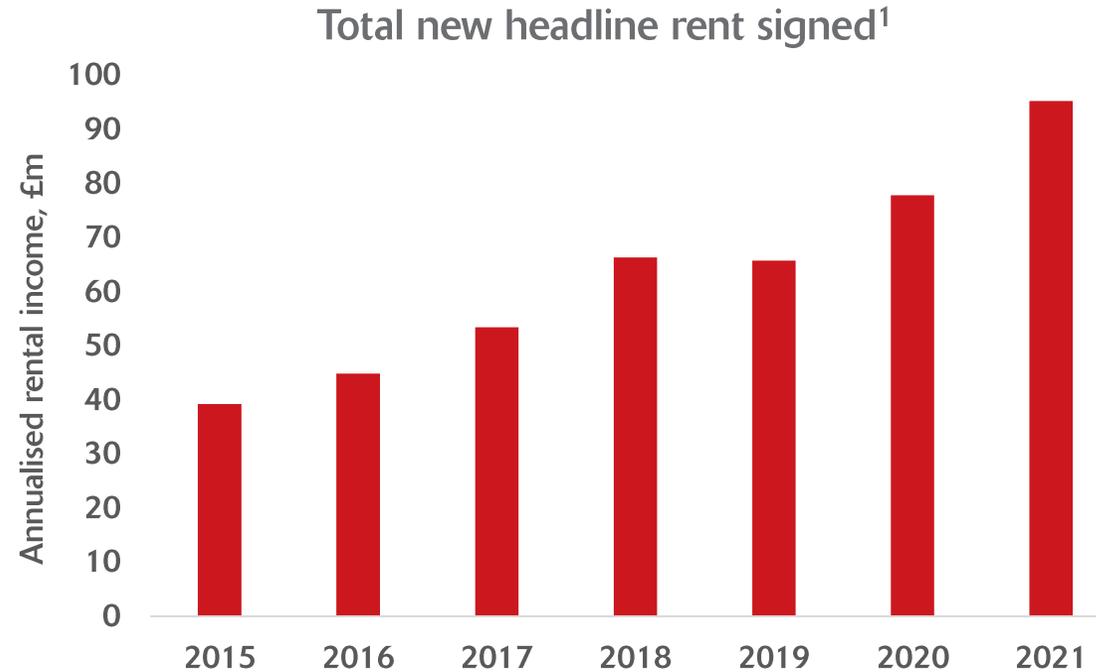


2021 FULL YEAR RESULTS

18 FEBRUARY 2022



STRENGTH, BREADTH & DEPTH OF OCCUPIER DEMAND



ABILITY OF OUR TEAMS TO SOURCE NEW OPPORTUNITIES IN COMPETITIVE MARKETS

URBAN OPPORTUNITIES



REPURPOSING ASSETS



LAND ACQUISITIONS



£1.3 billion invested in asset and land acquisitions

SIGNIFICANT PROGRESS WITH RESPONSIBLE SEGRO

- Reduced operational carbon emissions by 10%
- Increased visibility of customer energy use to 54%
- Carried out life cycle assessments on over 440,000 sq m of developed space

- Established the Community Investment Plan (CIP) framework
- Setting up our first plans in key markets such as the UK, France, Germany and Poland
- Appointed 41 Community Champions across the group

CHAMPIONING
LOW-CARBON
GROWTH

INVESTING IN
OUR LOCAL
COMMUNITIES
AND
ENVIRONMENTS

NURTURING
TALENT

- Undertook a National Equality Standards audit
- Diversity & Inclusion as well as Inclusive Leadership training across the business
- Established a Wellbeing Fund for SEGRO employees



WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Strong financial
results

Driving value
and growth
from our
portfolio

Leveraging our
operating
platform to
create new
opportunities

Confident
outlook



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FULL YEAR 2021 FINANCIAL RESULTS

£356m

Adjusted profit before tax
+20.3%

29.1p

Adjusted earnings per share¹
+14.6%
Excl SELP fee: 28.0p, +10.2%

24.3p

Dividend per share
+10.0%

£18bn

Portfolio valuation
+28.8%²

1,137p

Adjusted NAV per share³
+39.7%

23%

Loan to value

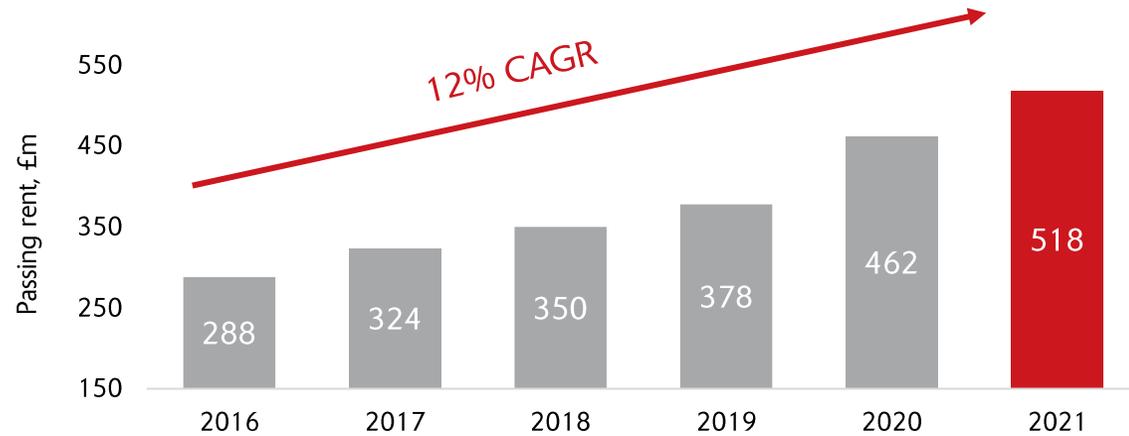
1 Average number of shares was 1,197.7 million in 2021.

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.

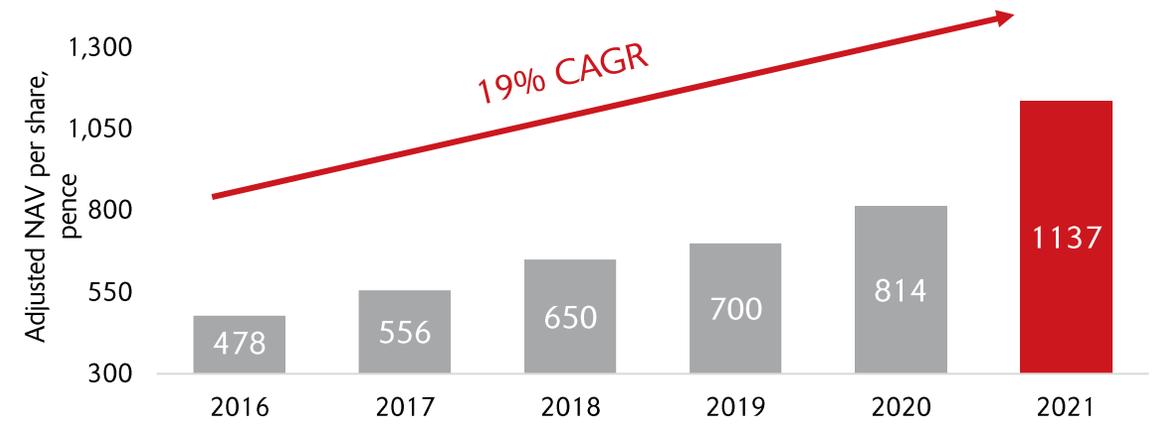
3 Adjusted NAV per share is in line with EPRA NTA.

CONSISTENTLY DELIVERING STRONG RETURNS

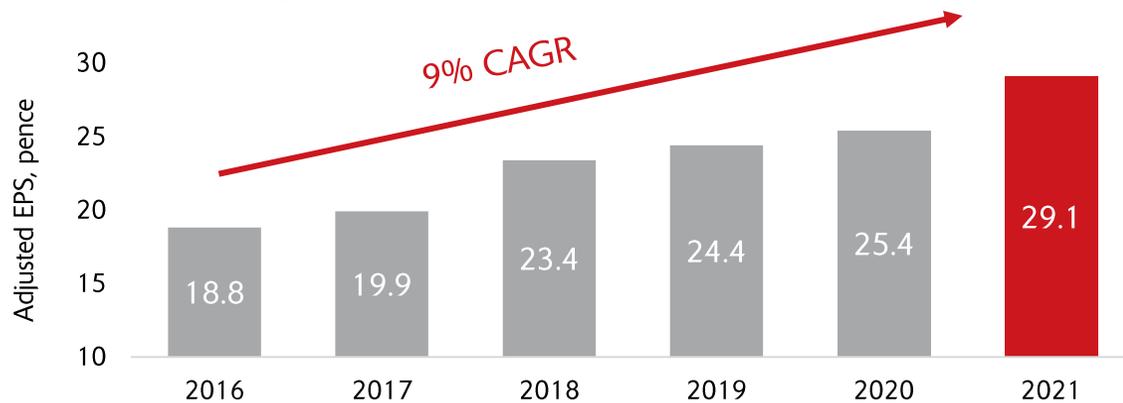
Passing Rent



Adjusted NAV¹ per share

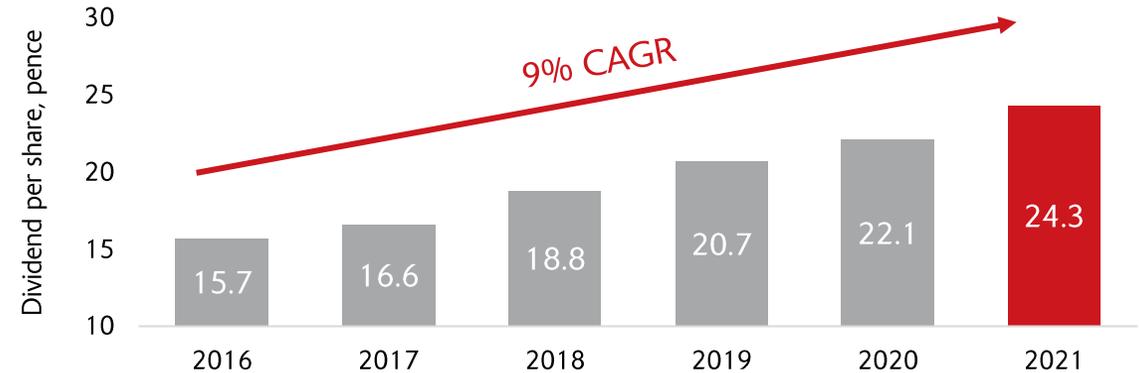


Adjusted earnings per share



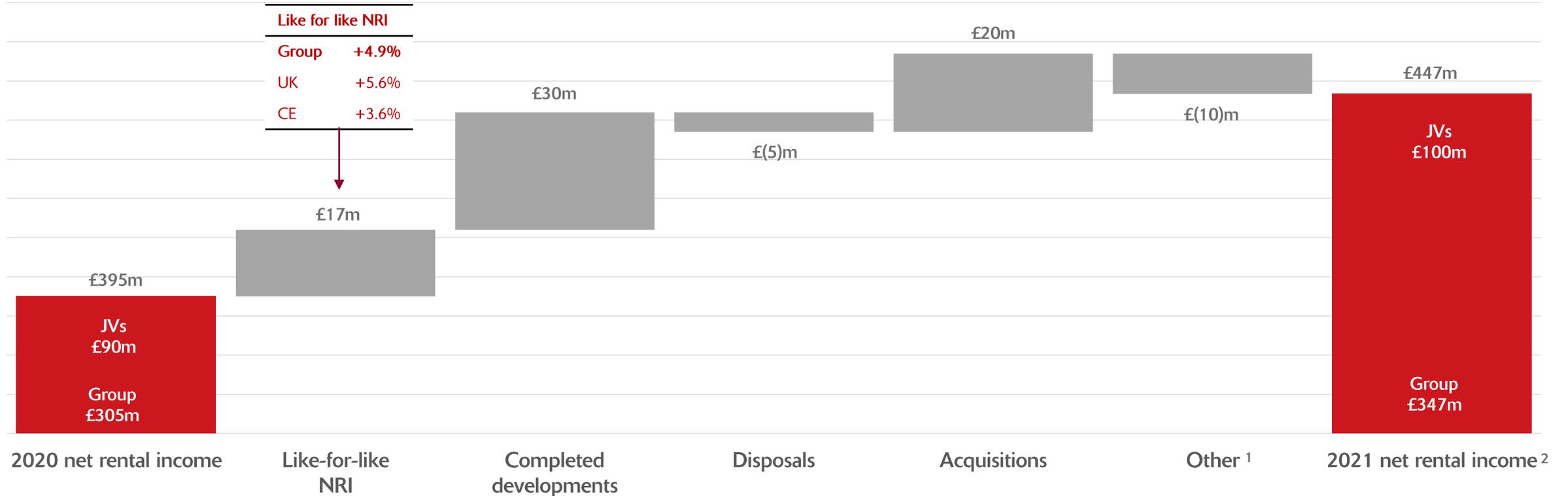
Dividend per share

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



13% GROWTH IN NET RENTAL INCOME

Proportionally consolidated net rental income (excluding joint venture fees), 2020-21, £ million



¹ Other primarily includes properties taken back for redevelopment (-£4m) and impact of change of exchange rate (-£4m).

² Proforma 2021 net rental income can be found on slide 38.

20% INCREASE IN ADJUSTED PBT

Adjusted income statement	2021 £m	2020 £m	Change
Gross rental income	447	393	
Property operating expenses	(100)	(88)	
Net rental income	347	305	+13.8%
Share of joint ventures' adjusted profit after tax ¹	56	61	
Joint venture fee income	52	22	
Administration expenses	(59)	(52)	
Adjusted operating profit	396	336	+17.9%
Net finance costs	(40)	(40)	
Adjusted profit before tax	356	296	+20.3%
Adjusted EPS	29.1	25.4	+14.6%
Average share count	1,197.7	1,149.8	

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

SELP performance fee:

- Net £13 million recognised in the period had 1.1p impact on EPS
- Excluding that EPS would have been 28.0p (+10.2%)
- Further performance fee may be due at 10-year anniversary in October 2023

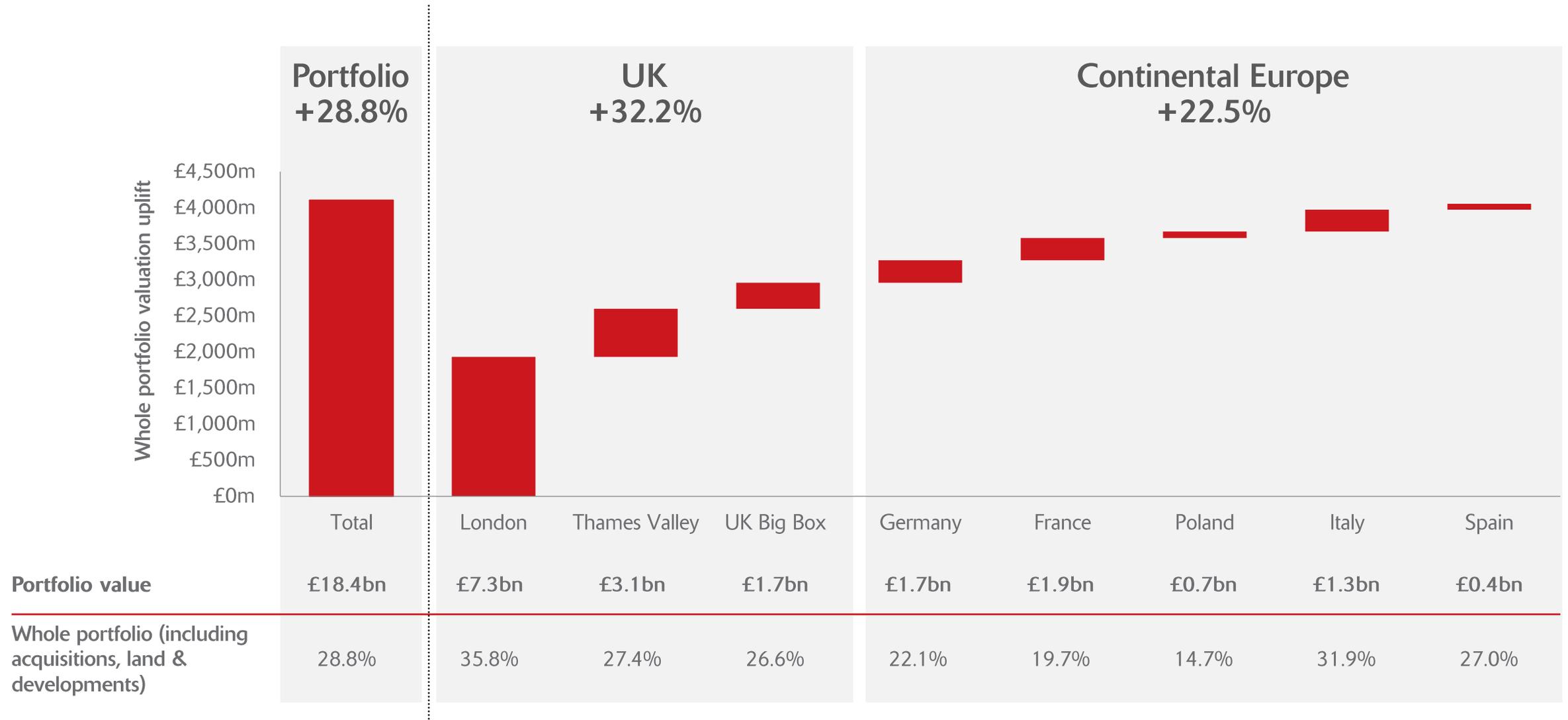
Total cost ratio

- Lower at 20.2% (2020: 21.1%)
- 17.6% excl share based payments (2020: 18.8%)

FX

- 2021 EUR/GBP average rate 1.16
- Using year-end rate of 1.19, Adjusted profit before tax would have been £2 million lower (EPS -0.2p)

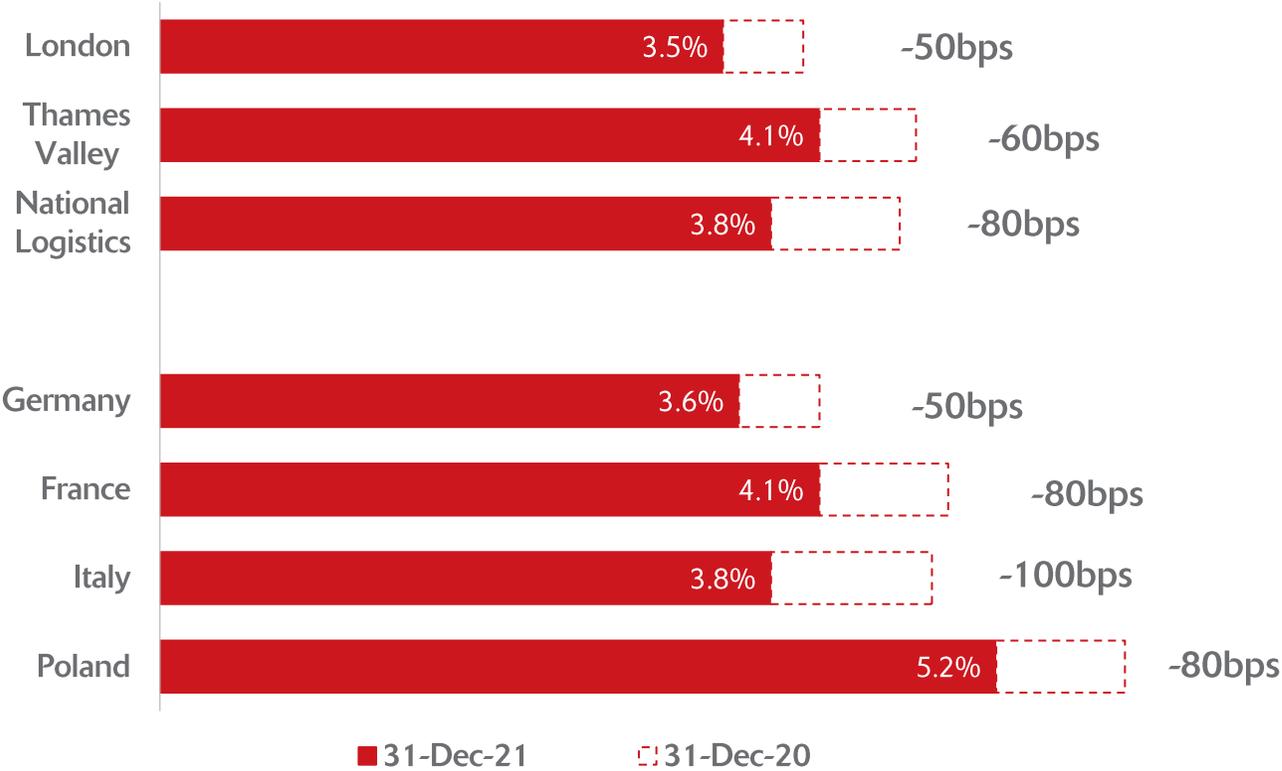
£4.1 BILLION VALUATION SURPLUS



DRIVEN BY YIELD SHIFT, ASSET MANAGEMENT AND RENTAL GROWTH¹

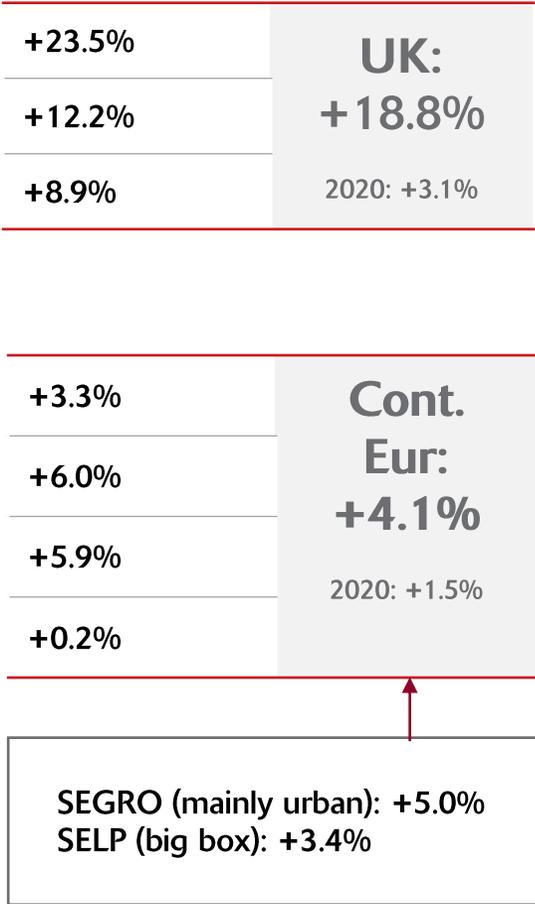
Property yield²: 3.8%

2020: 4.5%



ERV growth: 13.1%

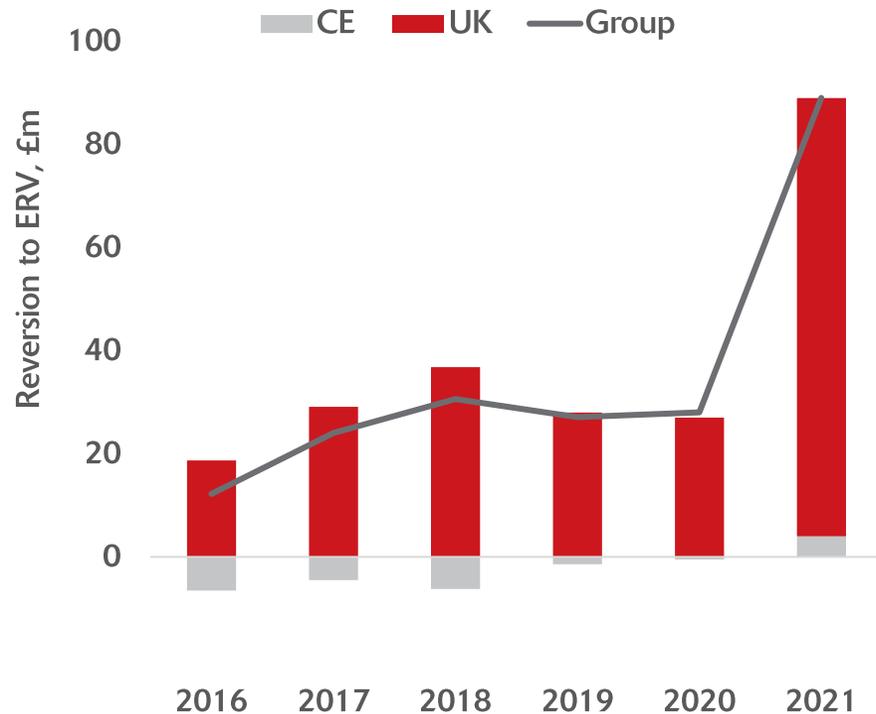
2020: 2.5%



¹ Yield on standing assets at 31 December 2021; ERV growth based on assets held throughout 2021.
² Net true equivalent yield.

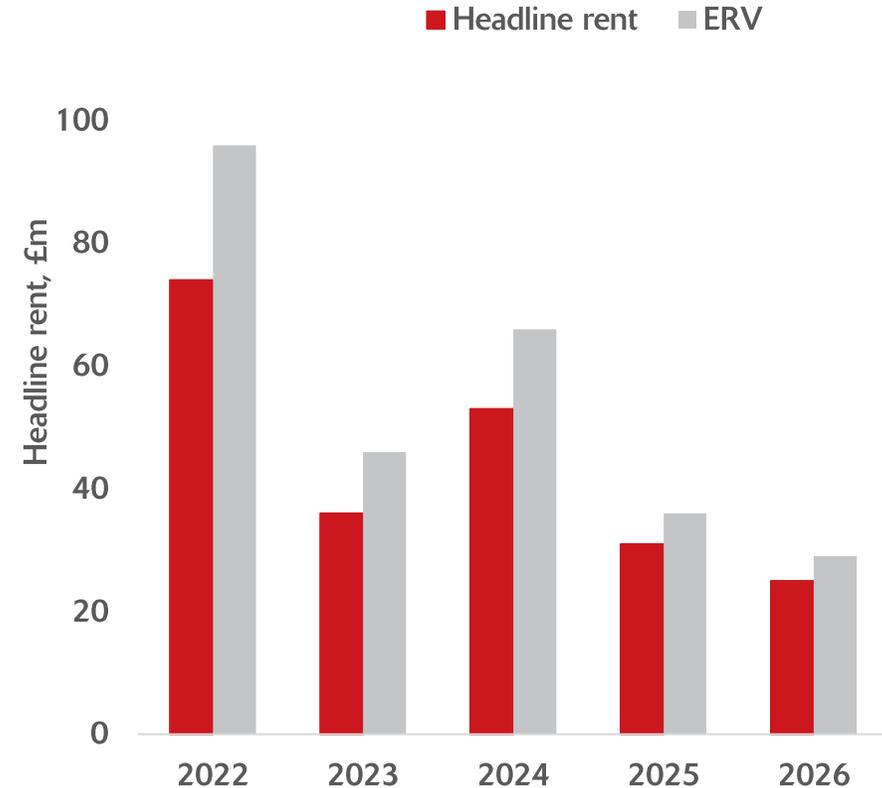
SIGNIFICANT REVERSIONARY POTENTIAL TO BE CAPTURED

Accumulated reversion to ERV in the portfolio¹, £m



¹ Reversion on let space only, excludes vacancy.

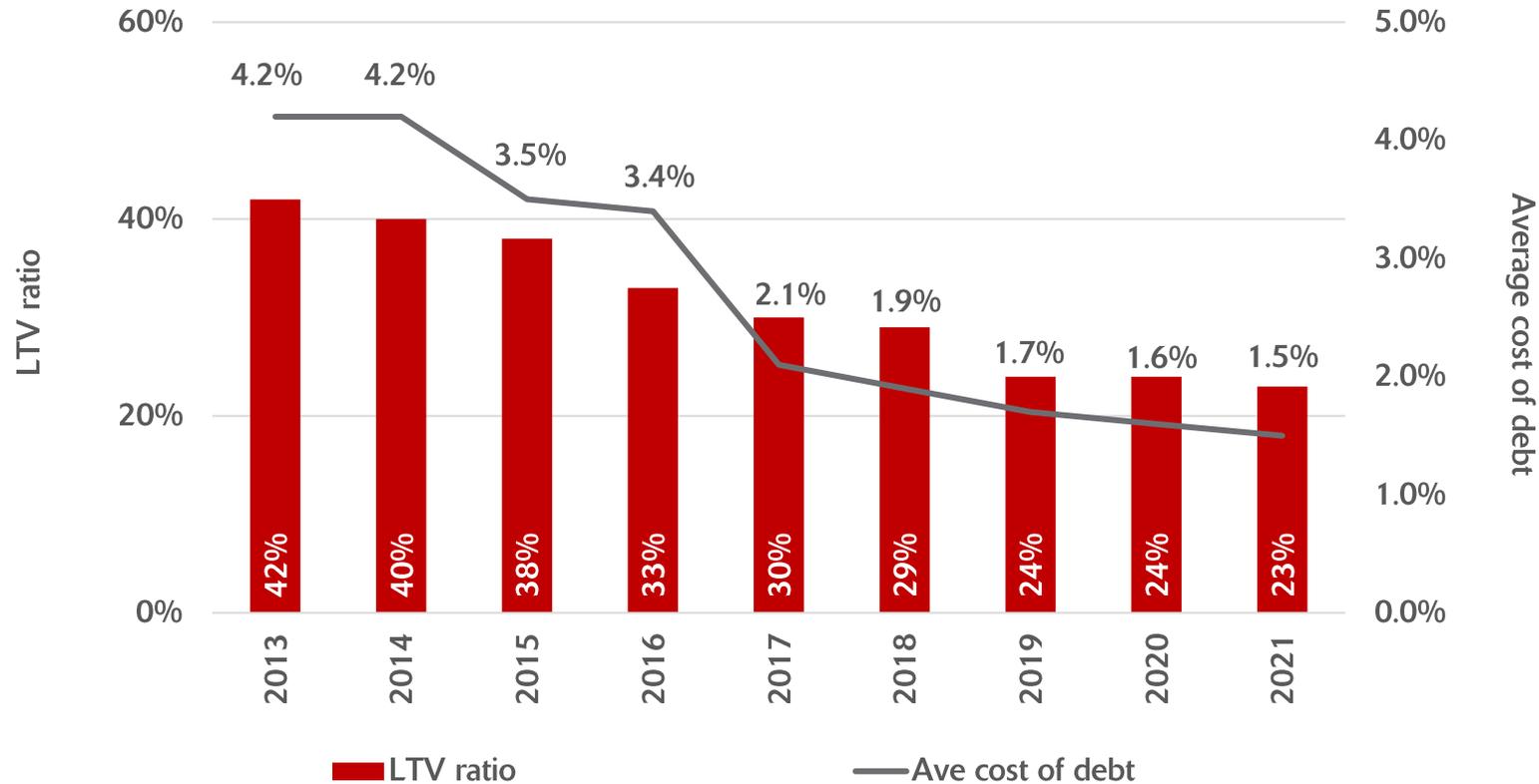
UK headline rent subject to review², £m



² Rent subject to review only, excludes expiries.

BALANCE SHEET POSITIONED TO SUPPORT FURTHER GROWTH

LTV ratio and average cost of debt
(incl share of joint ventures), 2013-21



Issued new €1bn Green Bonds:
 €500m SELP 0.875%, due 2029
 €500m SEGRO 0.5%, due 2031

Net debt £4.2bn
 (FY 2020: £3.1bn)

Debt maturity 8.6 years
 (from 9.9 years at end-2020)

£1.1bn liquidity
 cash and available bank facilities

Estimated development capex:
 2022: c£700 million

Disposals:
 1-2% of GAV per annum

STRONG FINANCIAL RESULTS

Strong earnings growth driven by the capture of reversion, lettings and development

29% increase in the value of the portfolio

£1.3bn of new financing to fund future growth

2021 full dividend increased by 10%





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FAVOURABLE MARKET DYNAMICS



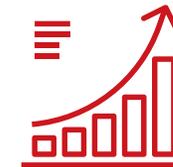
Record levels of take
up across Europe in 2021¹



33 million sqm of space
needed over next 5 years across Europe to
support growth of e-commerce²



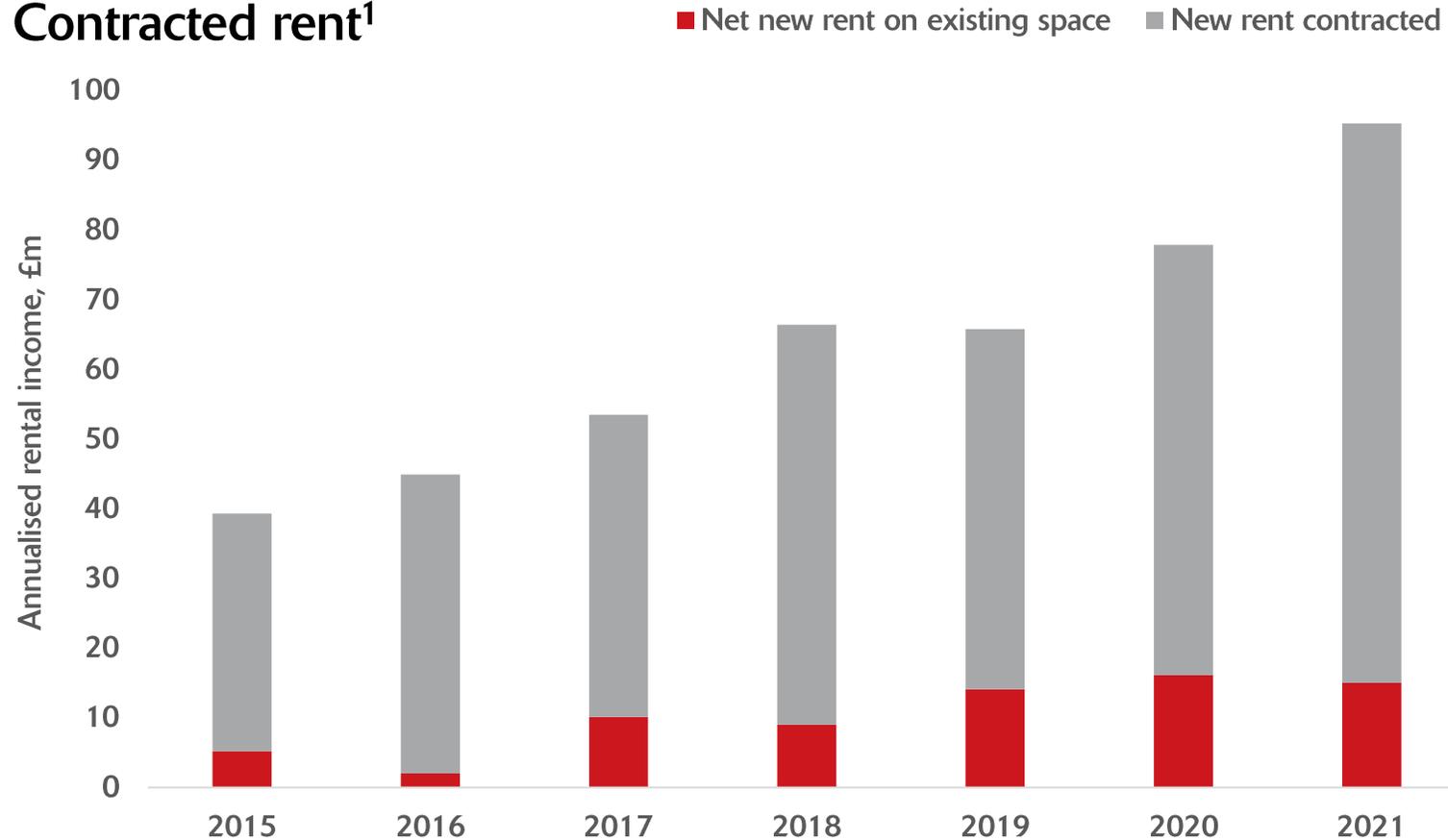
Vacancy at a record low level of 3.5%³



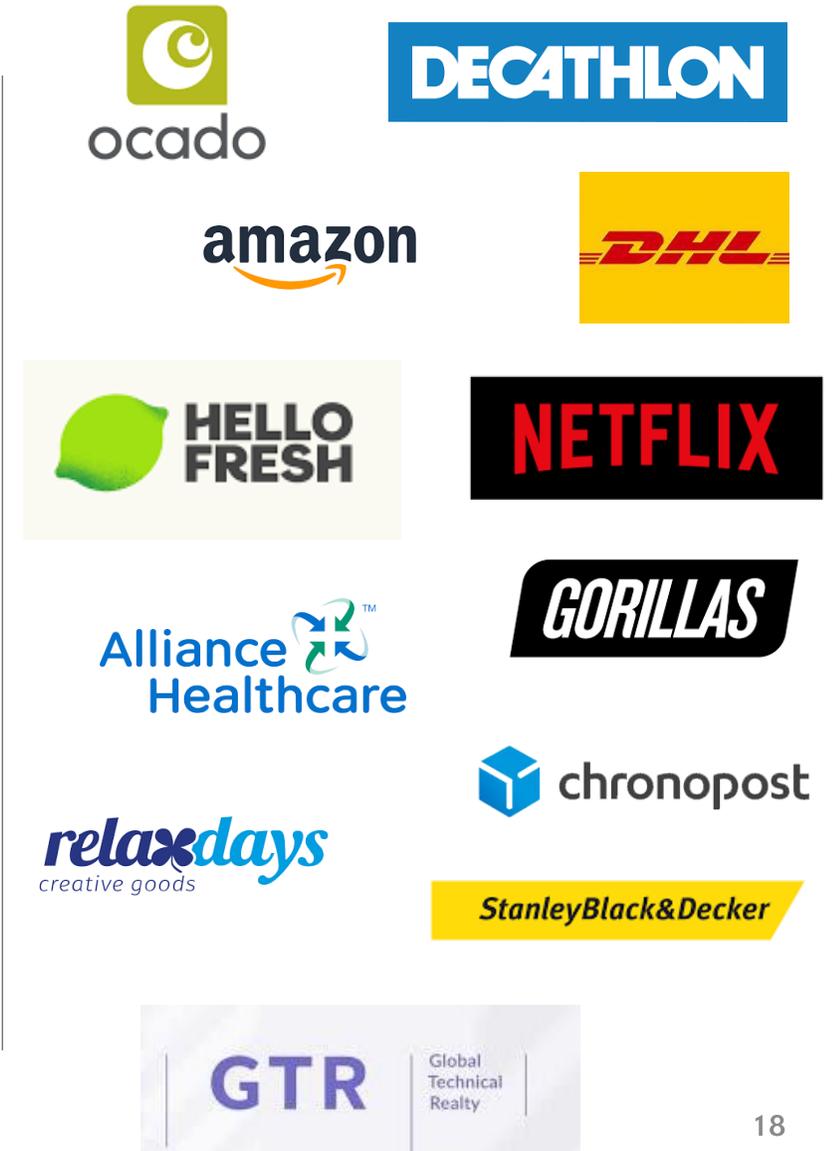
£52 billion invested into industrial
assets across Europe⁴

HIGH DEMAND FROM A DIVERSE RANGE OF OCCUPIERS

Contracted rent¹

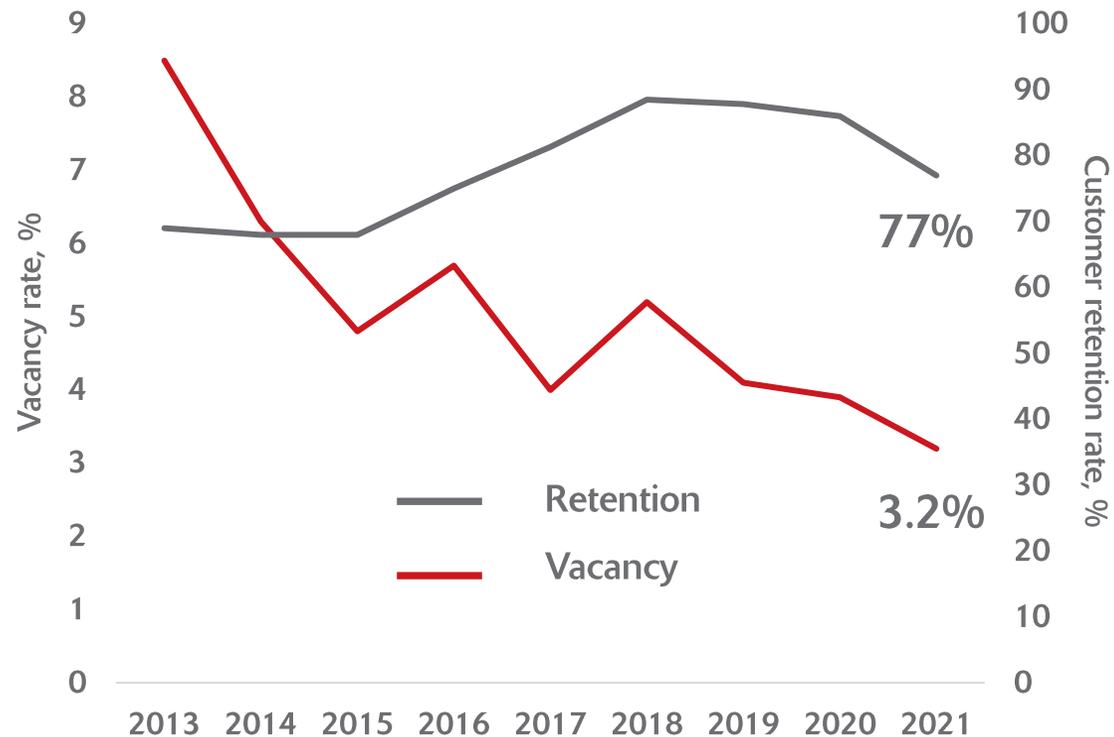


¹ Net new rent on existing space reflects headline rent agreed on new leases less passing rent lost from space taken back during the year; new rent contracted is total headline rent secured or (in the case of developments) agreed in the year.

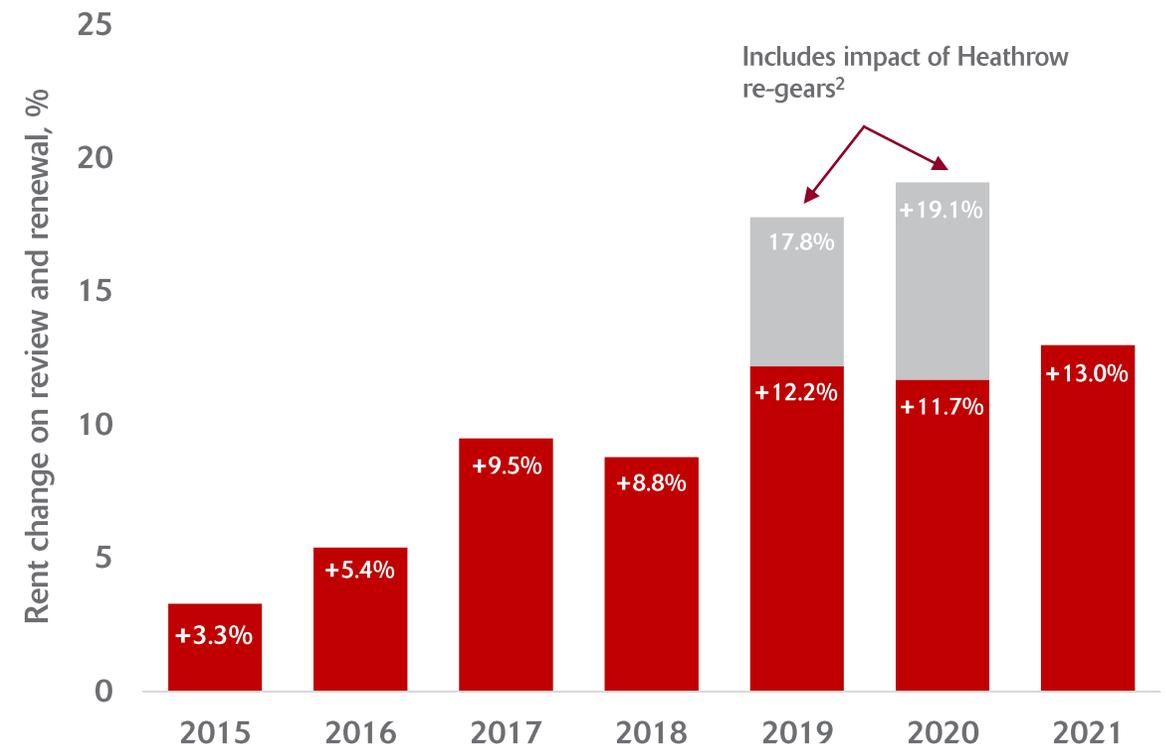


ACTIVELY MANAGING THE EXISTING PORTFOLIO

High levels of customer retention and continued low vacancy¹



Capturing reversion from renewals and reviews²



ASSET MANAGEMENT INITIATIVES REDUCING CARBON EMISSIONS AND CREATING VALUE



Refurbishment driving additional value



All SEGRO procured energy now on renewable tariffs

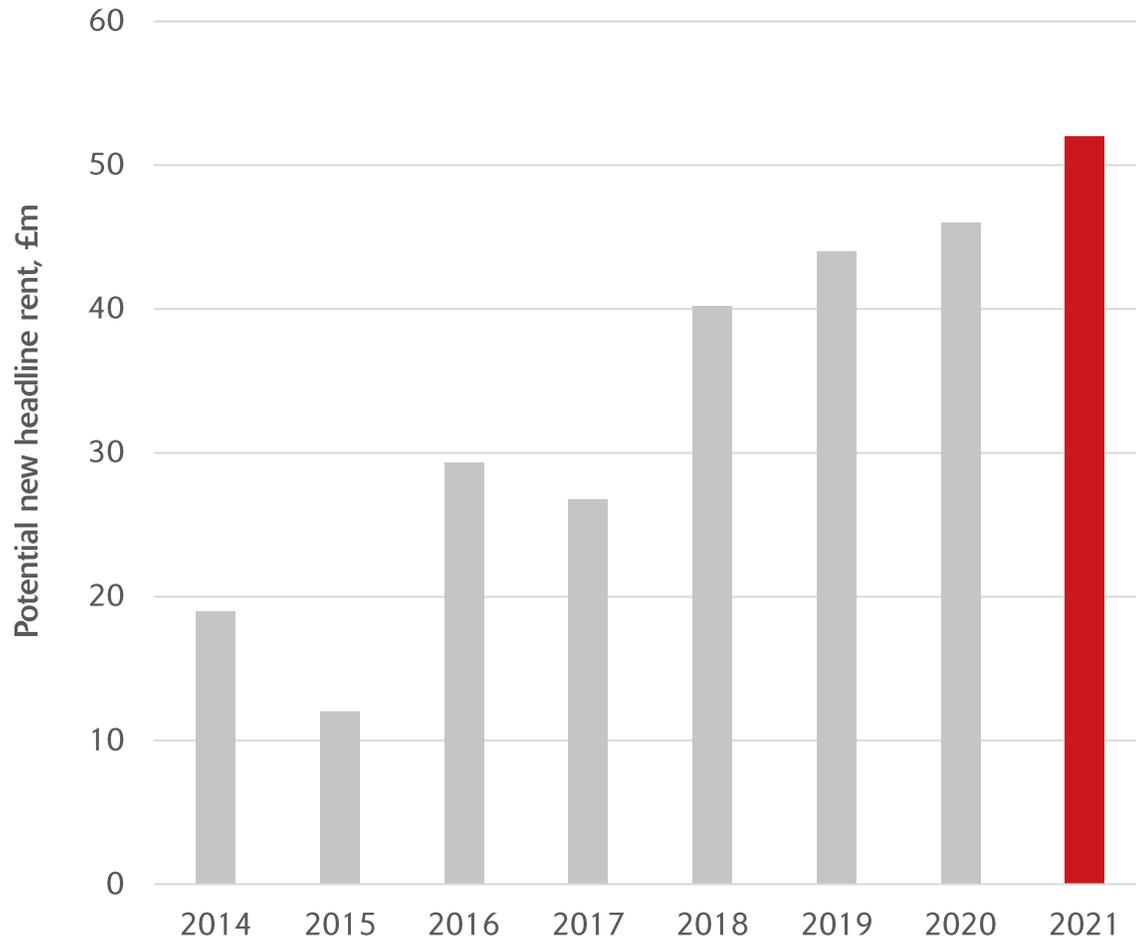


Driving increased visibility of customer energy use



Adding Green lease clauses to help us achieve our net zero-carbon goals

ANOTHER STRONG YEAR OF DEVELOPMENT



839,200 sqm
of new space completed

47
projects

£52m
potential headline rent (93% leased)

6.8%
average yield on cost

98%
targeting BREEAM 'Excellent' or 'Very Good'
(or local equivalent)

CHAMPIONING LOW-CARBON GROWTH IN DEVELOPMENT



SEGRO Park Saint Quentin Fallavier, France

Increasing the use of timber instead of steel



81 Hoeksteen, The Netherlands

Using low carbon concrete alternatives



Novara DC1, Italy

Increasing our solar capacity by adding photovoltaic panels



SEGRO Park Amsterdam Airport

Promoting biodiversity on our estates

COMMUNITY INVESTMENT PLANS

“We will create and implement Community Investment Plans for every key market in our portfolio by 2025.”



EMPLOYMENT

Developing training and employment opportunities



ECONOMY

Working with our customers to support our local economies



ENVIRONMENT

Improving the local environment beyond our spaces



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A RECORD YEAR – £2 BILLION OF INVESTMENT

DEVELOPMENT

- £649m of development capex
- Includes £99m infrastructure spend



£649m

ACQUISITIONS

- £997m of asset acquisitions
- £326m of land acquisitions



£1.3bn

DISPOSALS

- Older UK assets as part of a swap
- Portfolio of urban warehouses in Italy
- SEGRO sales to SELP



£515m

£1.3 BILLION OF ACQUISITIONS – CREATING NEW OPPORTUNITIES IN COMPETITIVE MARKETS

URBAN OPPORTUNITIES

- UK asset swap
- Forward-funded agreements
- Older assets with short-term income that have redevelopment potential



REPURPOSING ASSETS

- Reacquisition of Slough office portfolio
- Former multi-level car dealership and servicing centre in unique inner city Paris location



LAND ACQUISITIONS

- £326m of land acquisitions across the UK and Europe





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SUPPORTIVE LONG-TERM STRUCTURAL DRIVERS



**DATA &
DIGITALISATION**



URBANISATION



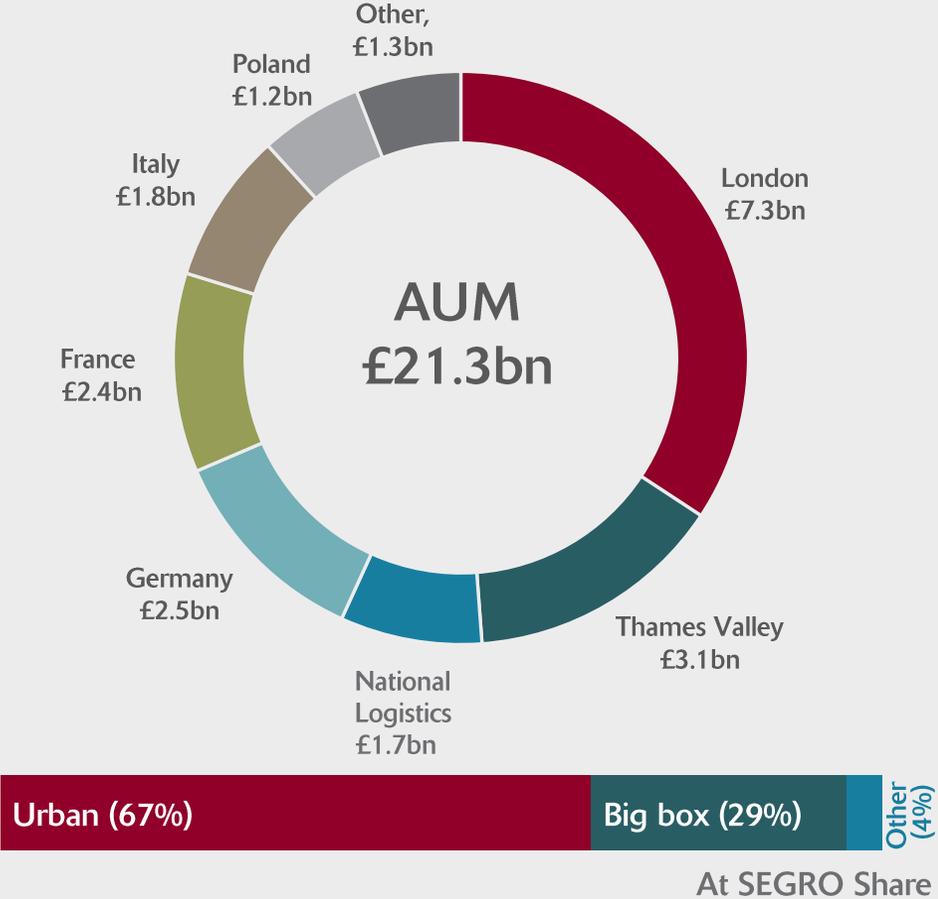
**SUPPLY CHAIN
EFFICIENCY &
RESILIENCE**



SUSTAINABILITY

A PRIME PORTFOLIO OF ASSETS AND A PAN-EUROPEAN OPERATING PLATFORM

Portfolio split by geography and asset type
(at 31 December 2021)



DEMAND-SUPPLY CONDITIONS SUPPORTIVE OF FURTHER RENTAL GROWTH

Property Type	Region	% of portfolio ¹	Demand conditions	Supply conditions	SEGRO 5 year average ERV growth	SEGRO ERV growth expectations
Urban warehouses	UK	55%	VERY STRONG	ACUTE	7.4%	3-6% pa
	Continental Europe	12%	STRONG	LIMITED	3.2%	
Big box warehouses	UK	8% ²	STRONG	LIMITED	2.7%	2-4% pa
	Continental Europe	21%	STRONG	LIMITED	1.8%	

...with £114m of reversionary potential to capture (including £25m of vacant space)

¹ Percentage of portfolio based on valuations as of 31 December 2021. 4% of the portfolio in other uses of industrial land, e.g. self-storage, car showrooms, offices.

² Includes big box warehouses in the Midlands (within National Logistics) and South East England.

£390+ MILLION OF POTENTIAL RENTAL INCOME FROM FUTURE DEVELOPMENT

SEGRO land bank (31 December 2021)



Potential annualised gross rent from current, near-term and future pipeline⁵, by asset type (£231 million at 31 December 2021)

Big box (66%)

Urban (30%)

Other (4%)

Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield ³	Proportion pre-let	Expected delivery
Current	801,360	380 ²	62	7.0%	60%	1-12 months
Near-term pre-lets ¹	334,100	271	20	5.7%	97%	12-18 months
Future ¹	2.7m	1,632	149	6-7%	-	1-7 years
Optioned land ⁴	c1.6m	c2,700	c160	c6%	-	1-10 years
Total	5.4m	4,983	391	c6%	-	1-10 years

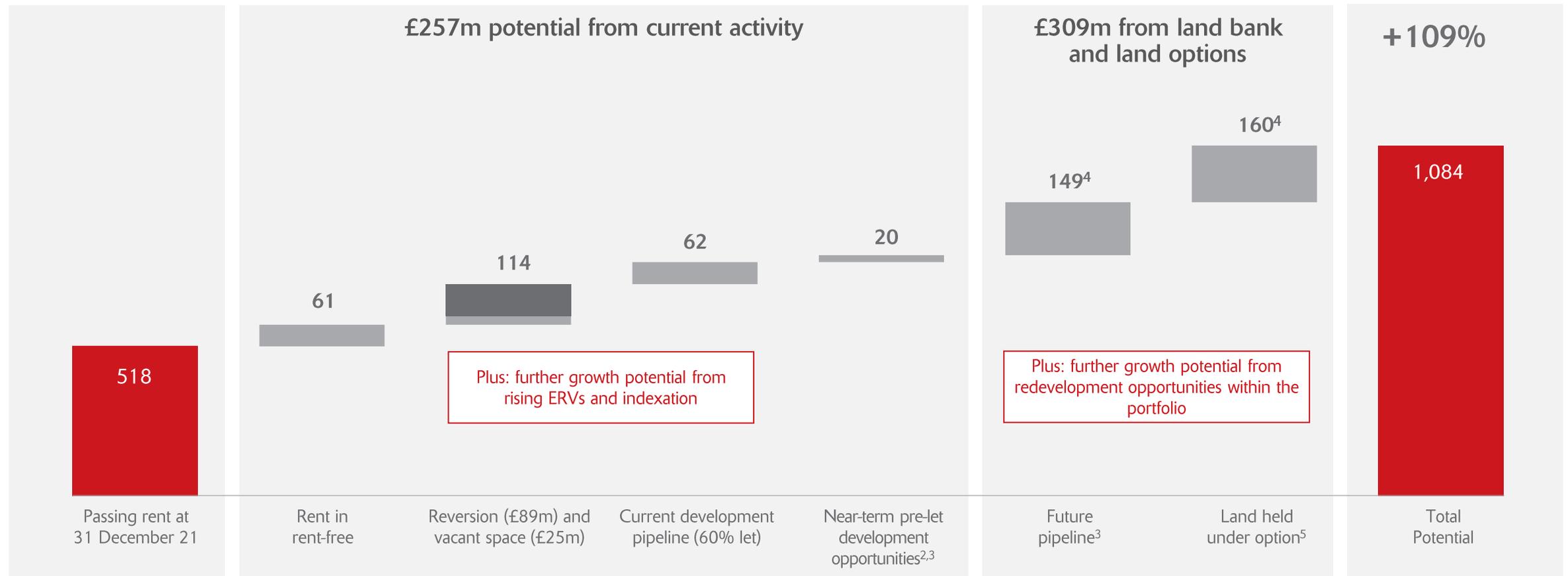
Potential annualised gross rent from current, near-term and future pipeline⁵, by region (£231 million at 31 December 2021)

UK (56%)

Continental Europe (44%)

POTENTIAL >£1 BILLION RENTAL INCOME

Annualised gross cash passing rent¹, £ million
(as at 31 December 2021)



CONFIDENT OUTLOOK





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APPENDIX 1

Portfolio and Financial Data

ADJUSTED INCOME STATEMENT (JVS PROPORTIONALLY CONSOLIDATED)

	2021			2020		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	447	135	582	393	121	514
Property operating expenses	(100)	(35)	(135)	(88)	(31)	(119)
Net rental income	347	100	447	305	90	395
JV management fee income ¹	52	(24)	28	22	(10)	12
Administration expenses	(59)	(2)	(61)	(52)	(2)	(54)
Adjusted operating profit	340	74	414	275	78	353
Net finance costs	(40)	(13)	(53)	(40)	(12)	(52)
Adjusted profit before tax	300	61	361	235	66	301
Tax and non-controlling interests	(8)	(5)	(13)	(4)	(5)	(9)
Adjusted profit after tax	292	56	348	231	61	292

¹ The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement (2021, £52 million; 2020: £22 million) - including £26 million performance fee income. As a 50% owner of the joint ventures, SEGRO's share of JV income includes approximately half the cost of these fees in JV property operating expenses (2021: £24 million; 2020: £10 million) - 2021 expense includes SEGRO share of performance fee of £13 million.

BALANCE SHEET

(JVS PROPORTIONALLY CONSOLIDATED)

	31 December 2021			31 December 2020		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	15,492	2,909	18,401	10,671	2,348	13,019
Trading properties	45	-	45	52	-	52
Total properties	15,537	2,909	18,446	10,723	2,348	13,071
Investment in joint ventures	1,795	(1,795)	-	1,423	(1,423)	-
Other net liabilities	(535)	(274)	(809)	(162)	(162)	(324)
Net debt	(3,361)	(840)	(4,201)	(2,325)	(763)	(3,088)
Net asset value¹	13,436	-	13,436	9,659	-	9,659
EPRA adjustments			268			66
Adjusted NAV			13,704			9,725
Adjusted NAV, pence per share			1,137			814

PRO FORMA 2021 ACCOUNTING NET RENTAL INCOME

	Group £m	JVs £m	Total £m
2021 net rental income	347	100	447
Full year impact of:			
Disposals since 1 January 2021	(12)	(1)	(13)
Acquisitions since 1 January 2021	29	2	31
Developments completed and let during 2021	25	3	28
One-off items	(7)	-	(7)
Pro forma 2021 net rental income	382	104	486

- Pro forma 2021 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2021

- One-off items (e.g. rates refunds) removed

- Share of JV fee costs removed from JV net rental income (see slide 36)

- Net rental income would have been £39m higher on this basis

TOTAL COST RATIO

Total cost ratio, 2020-21 (proportionally consolidated)

Incl. joint ventures at share	2021 £m	2020 £m
Gross rental income (less reimbursed costs)	504	448
Property operating expenses	100	88
Administration expenses	59	52
JV operating expenses	48	43
JV management fees ²	(104)	(88)
Total costs¹	103	95
Of which share based payments	(13)	(10)
Total costs excluding share based payments	90	85
Total cost ratio	20.2%	21.1%
Total cost ratio excluding share based payments	17.6%	18.8%

¹ Total cost includes wholly-owned vacancy property costs of £5 million (2020: £3 million) and share of JV vacant property costs of £1 million (2020: £2 million).

² Includes JV property management fee income of £26 million, service charge income of £70 million, and management fees of £8 million (2020: £22 million, £59 million and £7 million respectively).

EPRA PERFORMANCE MEASURES

	31 December 2021		31 December 2020	
	£m	£p per share	£m	£p per share
EPRA Earnings	348	29.1	292	25.4
EPRA NTA	13,704	1,137	9,725	814
EPRA NRV	14,986	1,243	10,571	885
EPRA NDA	13,155	1,091	9,155	766
EPRA net initial yield		3.0%		3.8%
EPRA topped-up net initial yield		3.3%		4.1%
EPRA vacancy rate		3.2%		3.9%
EPRA cost ratio (including vacant property costs)		20.2%		21.1%
EPRA cost ratio (excluding vacant property costs)		19.0%		20.1%

EPRA CAPITAL EXPENDITURE ANALYSIS

	2021			2020		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions	1,280	159	1,439	858	82	940
Development ¹	588	61	649	485	46	531
Completed properties ²	35	10	45	34	6	40
Other ³	22	11	33	27	9	36
Total	1,925	241	2,166	1,404	143	1,547

- Almost 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 simply maintenance capex

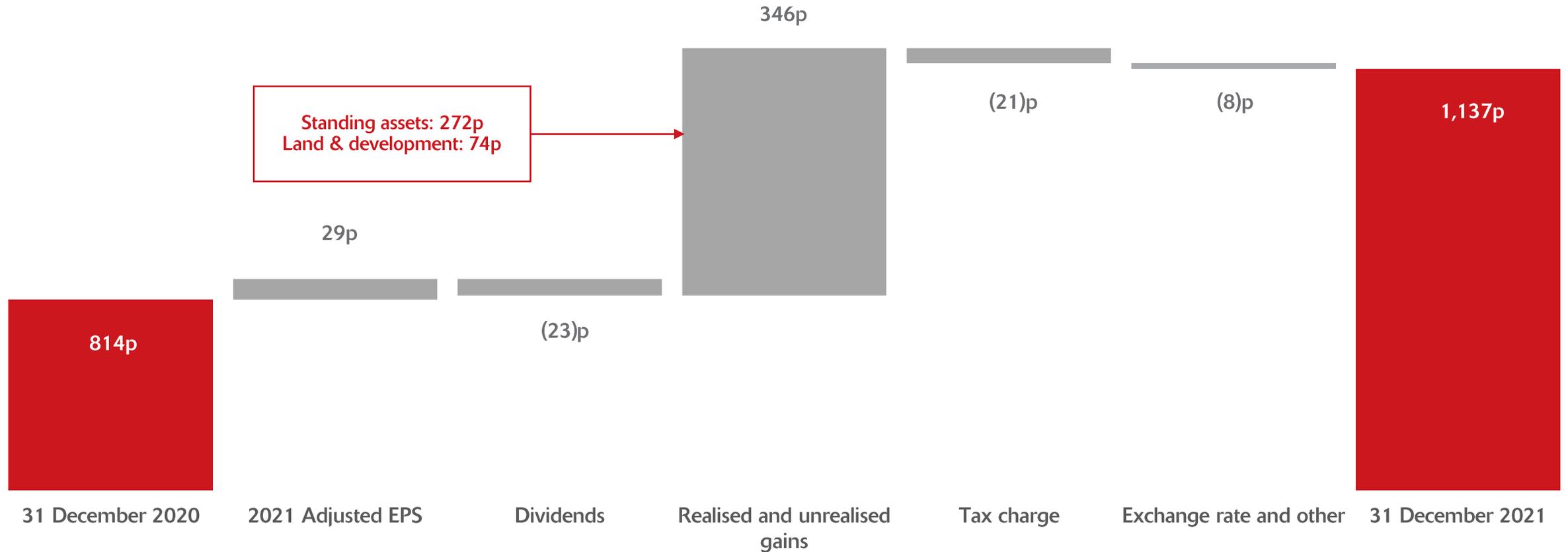
¹ Includes wholly-owned capitalised interest of £9 million (2020: £7 million) and share of JV capitalised interest of £1 million (2020: £1 million).

² Completed properties are those not deemed under development during the year.

³ Tenant incentives, letting fees and rental guarantees.

40% INCREASE IN ADJUSTED NAV¹

Components of Adjusted NAV change, 31 December 2020 to 31 December 2021



¹ Adjusted NAV is in line with EPRA NTA which was introduced 1 January 2020.

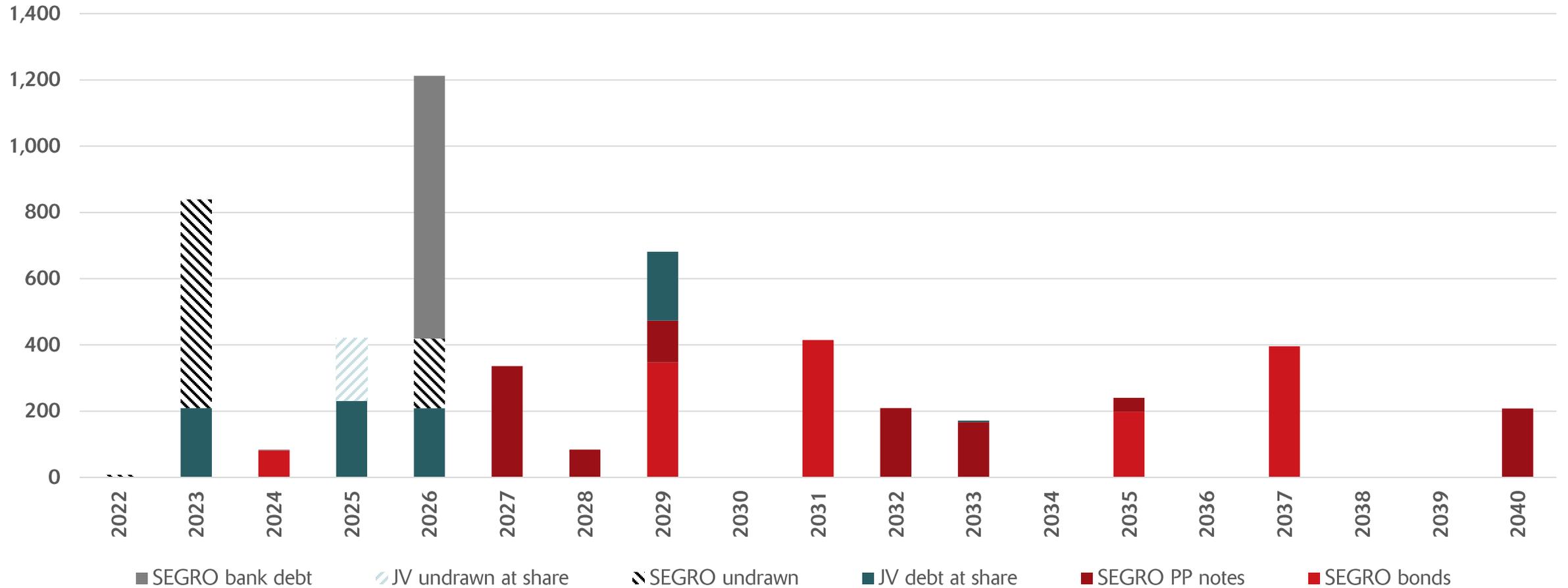
£1.3BN¹ OF NEW FINANCING: BALANCE SHEET POSITIONED TO SUPPORT GROWTH

SEGRO Bond €500m debut green bond	10 year maturity and 0.5% coupon Proceeds will be allocated to finance eligible green projects under the SEGRO Green Finance Framework
SEGRO Term Loan Facility €750m multicurrency facility	2 year facility to provide additional liquidity to support SEGRO's acquisition pipeline
SELP Bond €500m debut green bond	8 year maturity and 0.875% coupon Proceeds will be allocated to finance eligible green projects under the SEGRO Green Finance Framework
Bank facilities extended €1.2bn SEGRO syndicated and bilateral facilities €500m SELP syndicated facility	SEGRO's facilities due to mature during 2026 SELP's facility due to mature during 2025

¹ Sterling equivalent, including JVs at share.

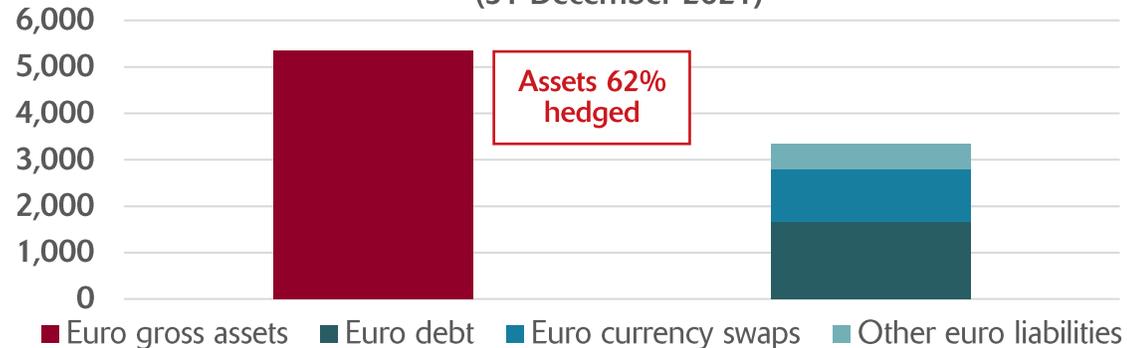
LONG TERM DEBT MATURITY PROFILE

Debt maturity by type and year, £ millions
(as at 31 December 2021)

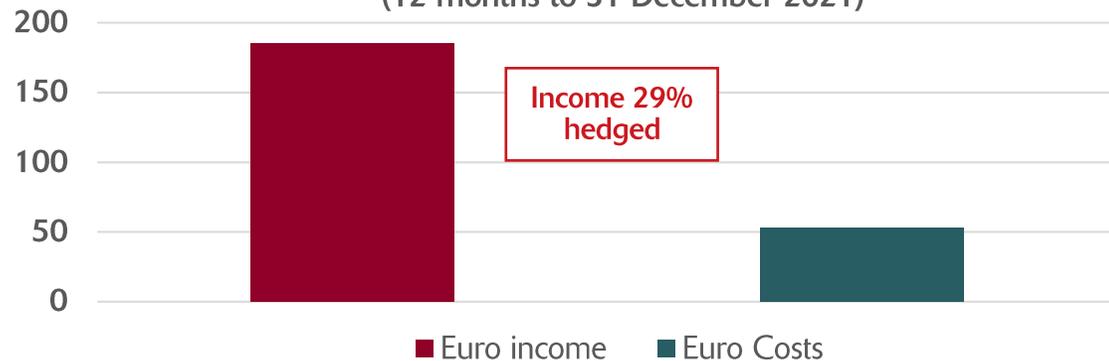


EURO CURRENCY EXPOSURE AND HEDGING

Balance sheet, £m
(31 December 2021)



Income Statement, £m
(12 months to 31 December 2021)



- €1.19:£1 as at 31 December 2021
- € assets 62% hedged by € liabilities
- €2,397m (£2,015m) of residual exposure – 15% of Group NAV
- Illustrative NAV sensitivity vs €1.19:
 - +5% (€1.25) = -£96m (-c8.0p per share)
 - -5% (€1.13) = +£106m (+c.8.8p per share)

- Loan to Value (on look-through basis) at €1.19:£1 is 23%,
- Sensitivity vs €1.19:
 - +5% (€1.25) LTV -0.6%
 - -5% (€1.13) LTV +0.6%

- Average rate for 12 months to 31 December 2021 €1.16:£1
- € income 29% hedged by € expenditure (including interest)
- Net € income for the period €153m (£132m) – 38% of Group
- Illustrative annualised net income sensitivity versus €1.16
 - +5% (€1.22) = -£6.3m (c.0.5p per share)
 - -5% (€1.10) = +7.0m (c.0.6p per share)

LOOK-THROUGH LOAN-TO-VALUE RATIO AND COST OF DEBT

	31 December 2021 £m	Weighted average cost of debt, %	
		Gross debt, excluding commitment fees and non-cash interest	Net debt, including commitment fees and non-cash interest
Group gross borrowings	3,406	1.5	
Group cash & equivalents	(45)		
Group net borrowings	3,361		1.8
Joint venture gross borrowings	862	1.3	
Joint venture cash & equivalents	(22)		
Joint venture net borrowings	840		1.8
'Look-through' gross borrowings	4,268	1.5	
'Look-through' net borrowings	4,201		1.8
Total properties (including SEGRO share of joint ventures)	18,377		
'Look-through' loan to value ratio	23%		

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 degrees, 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	We will be net-zero carbon by 2030	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
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.</p> <p>We will implement plans to absorb any 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

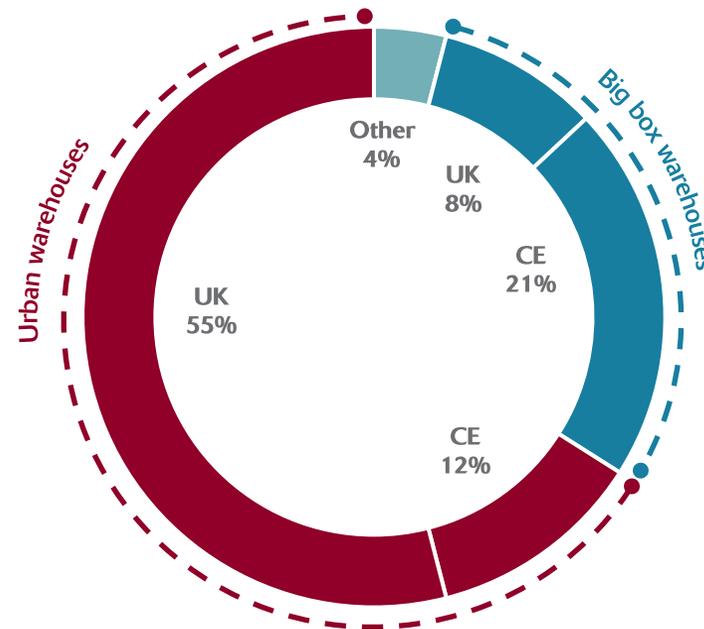
Urban warehouses (67%)

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

Portfolio by type:
(valuation, SEGRO share)

Data as at 31 December 2021



Big boxes (29%)

- 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

A VERY DIVERSIFIED CUSTOMER BASE

Customer sectors
(headline rent, SEGRO share)

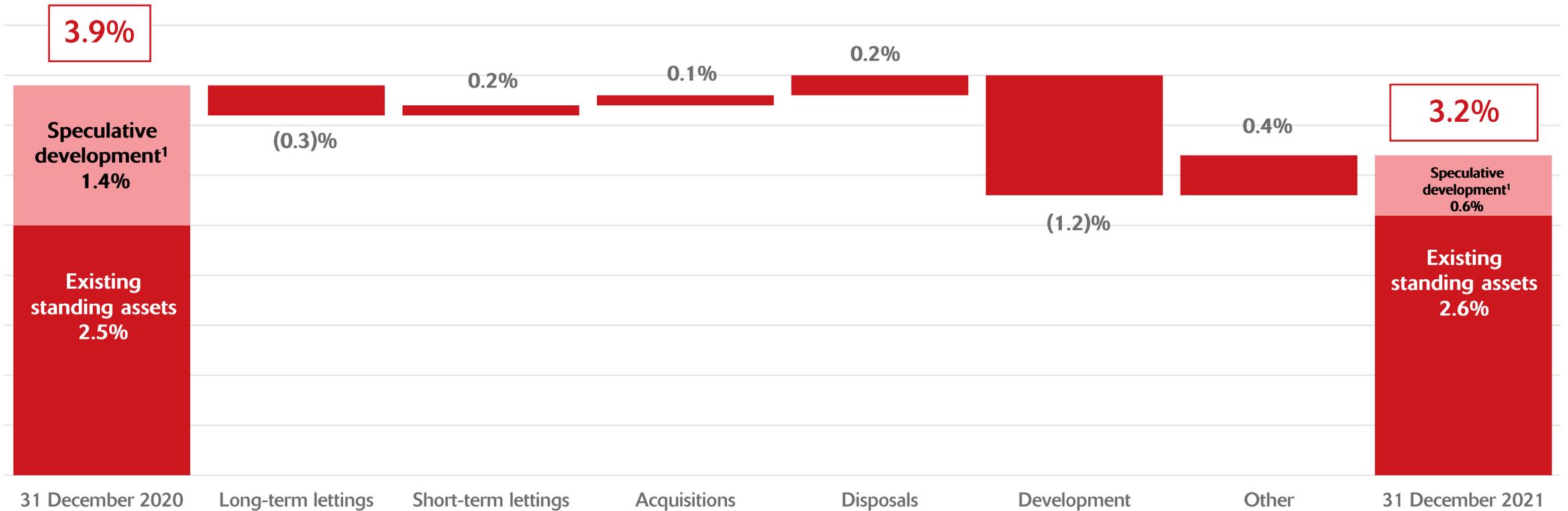


1,471 customers

Top 20 customers = 32% of total group headline rent

EPRA VACANCY RATE

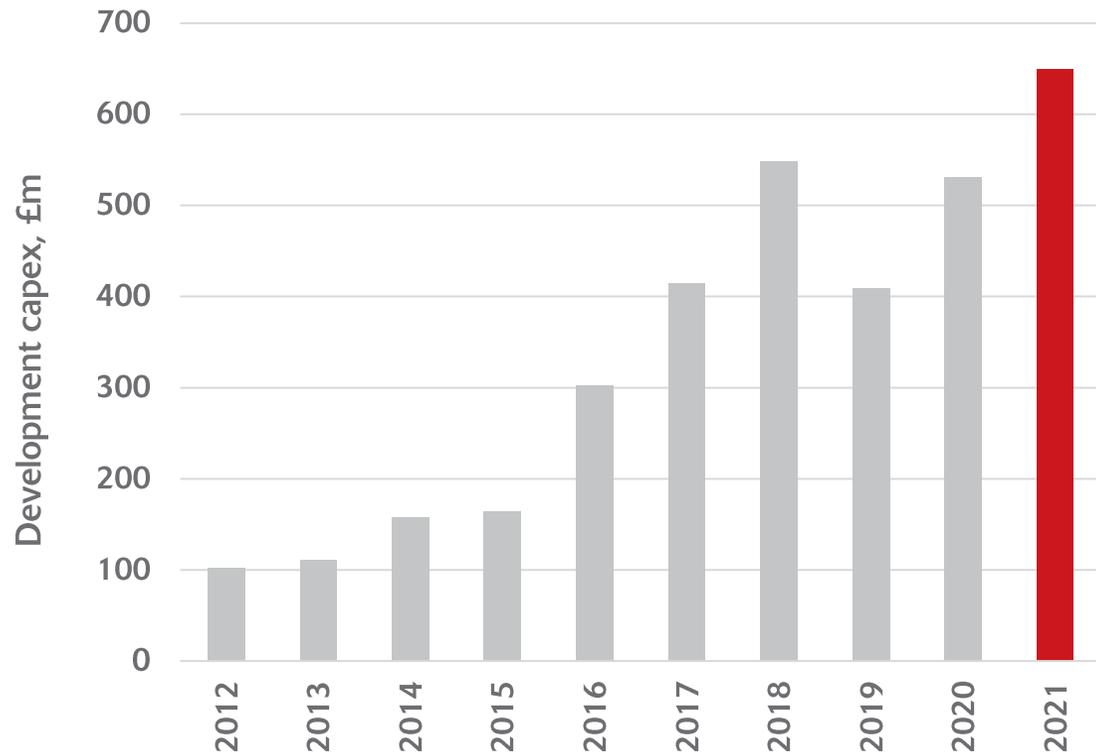
Vacancy rate reconciliation, 31 December 2020 to 31 December 2021



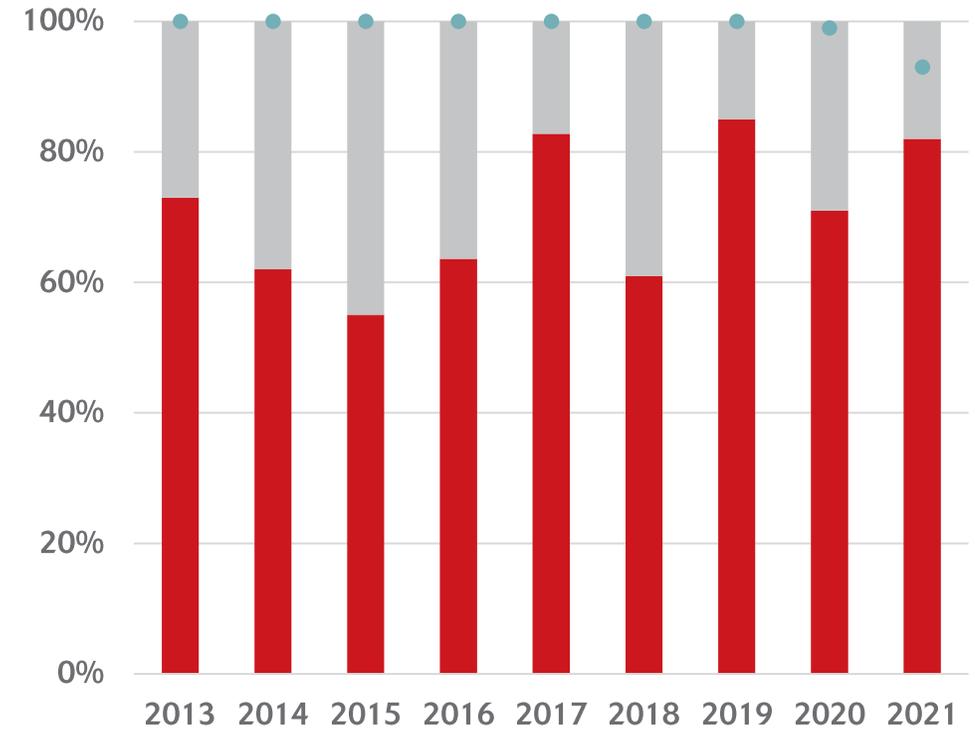
¹ Speculative developments completed in preceding 24 months.

ENHANCED, DE-RISKED DEVELOPMENT PROGRAMME

Development-led growth¹



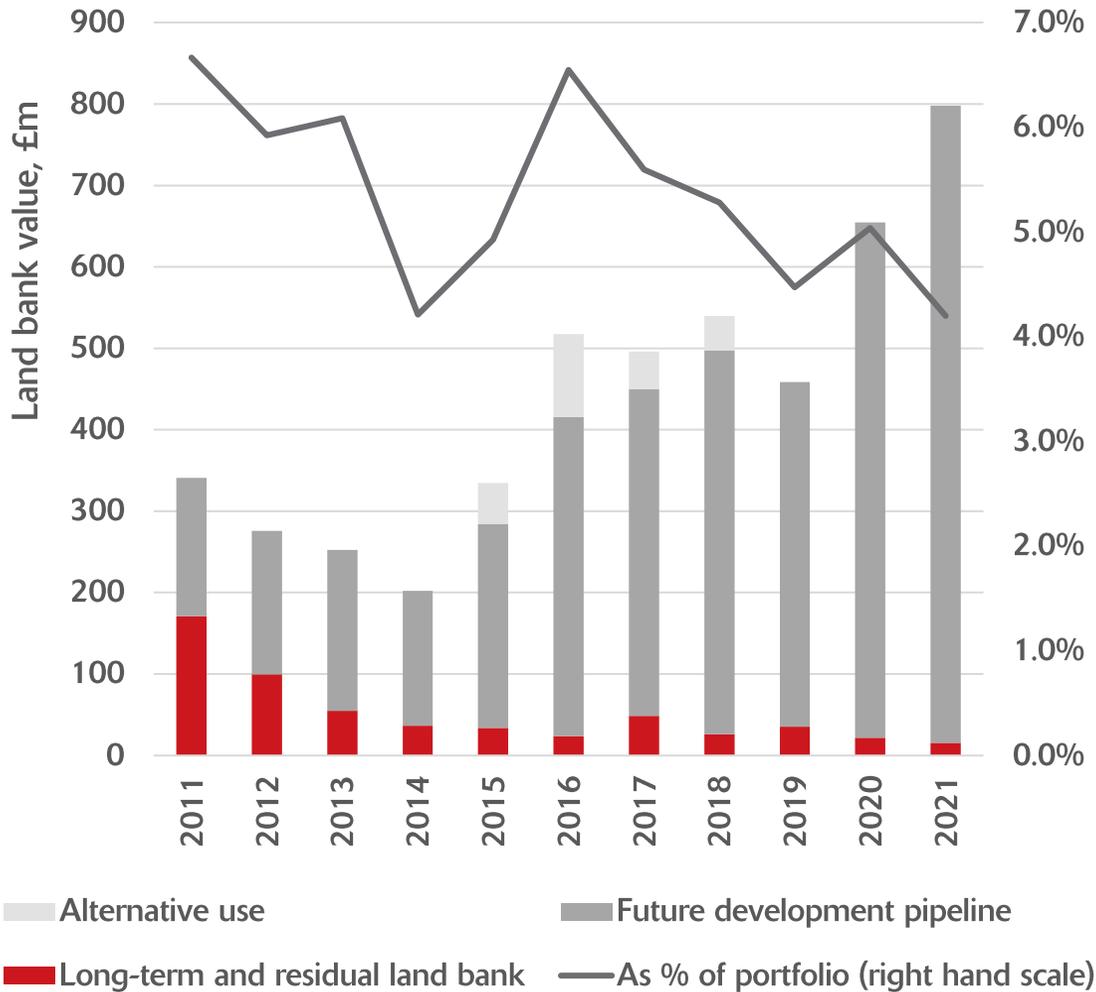
The majority of which is pre-let



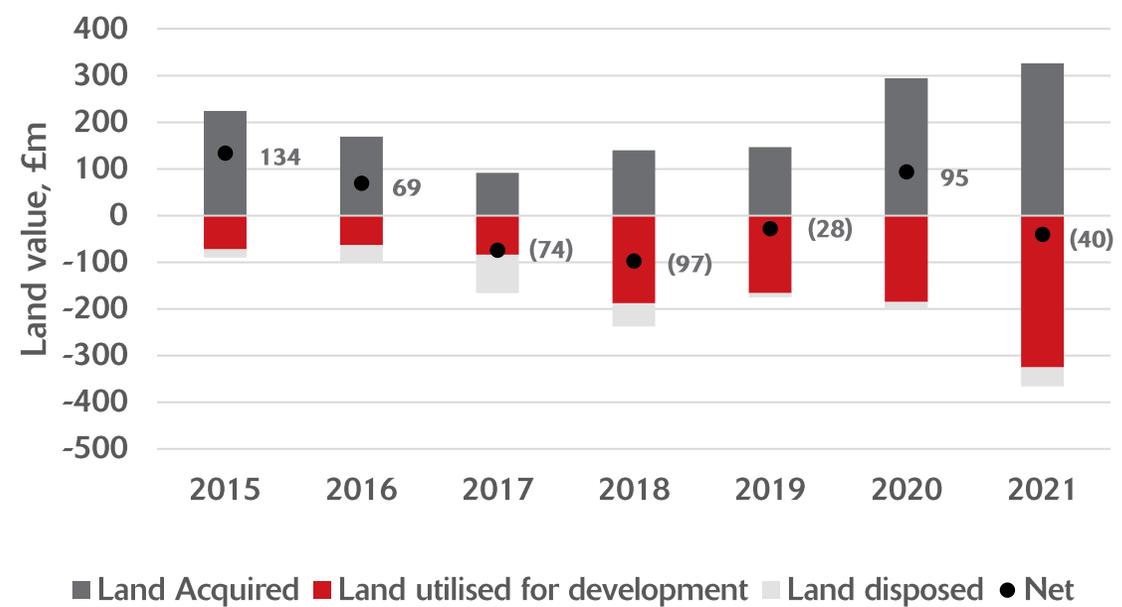
¹ Capex on developments and infrastructure £m (SEGRO share).

■ Pre-let ■ Speculative ● Let at 31 December 21

LAND BANK PROVIDES OPTIONALITY AND OPPORTUNITY FOR GROWTH

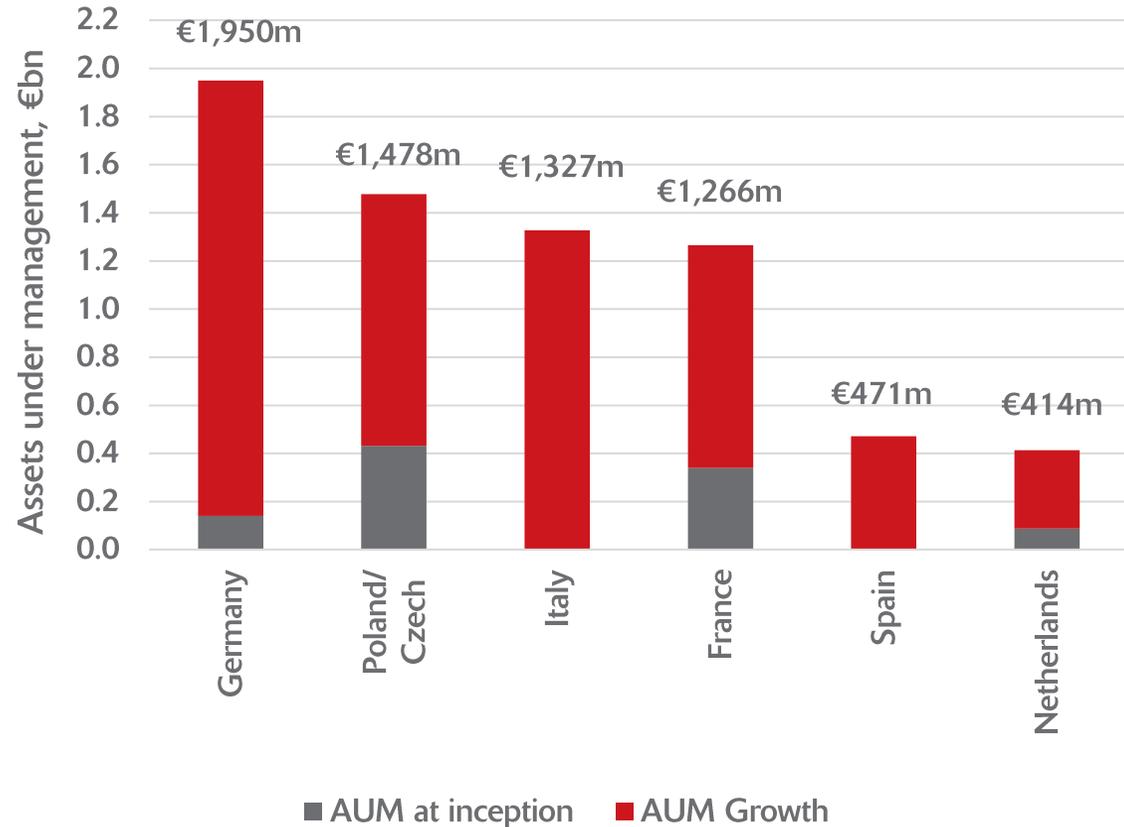


Net land utilisation, 2015-2021
(Based on opening book value or acquisition value)



SEGRO EUROPEAN LOGISTICS PARTNERSHIP (SELP) HEADLINE FIGURES

Assets under Management
(as at 31 December 2021)



Land and assets
€6.9bn

Equivalent yield
4.0%

Capital value change
19.9%

ERV growth
3.4%

Headline rent
€277m

ERV
€285m

Occupancy rate
98%

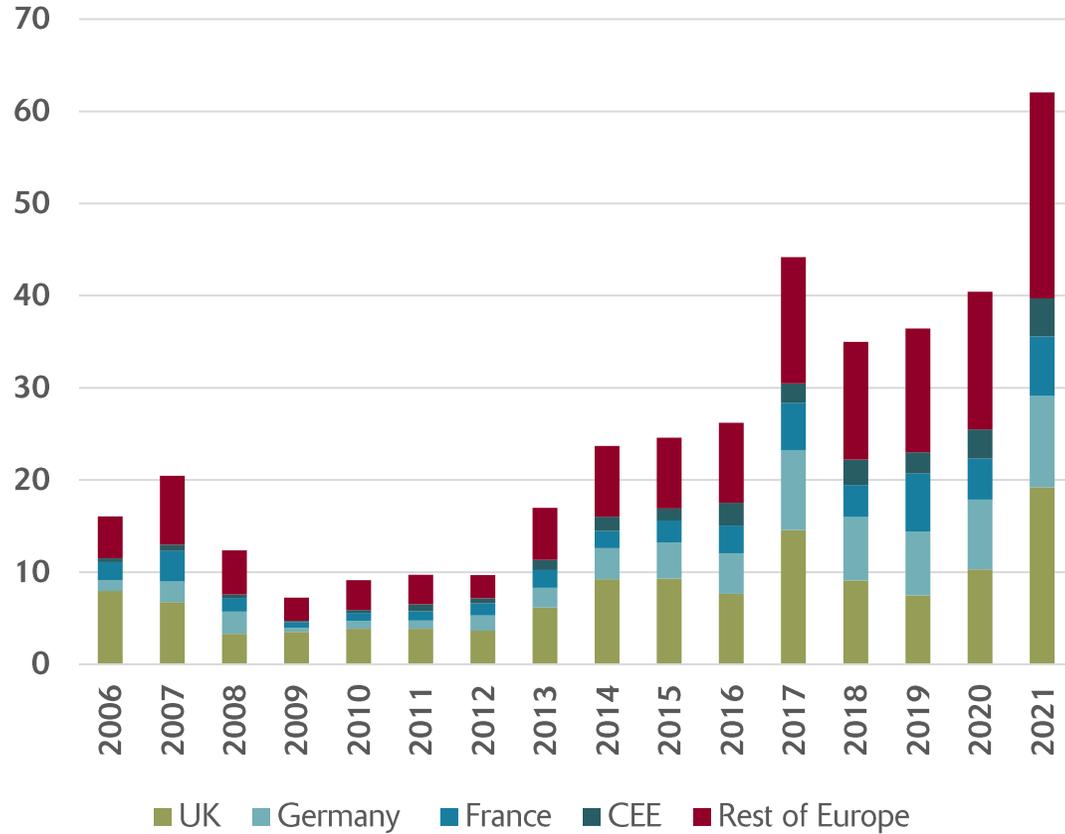
LTV ratio
29%

APPENDIX II

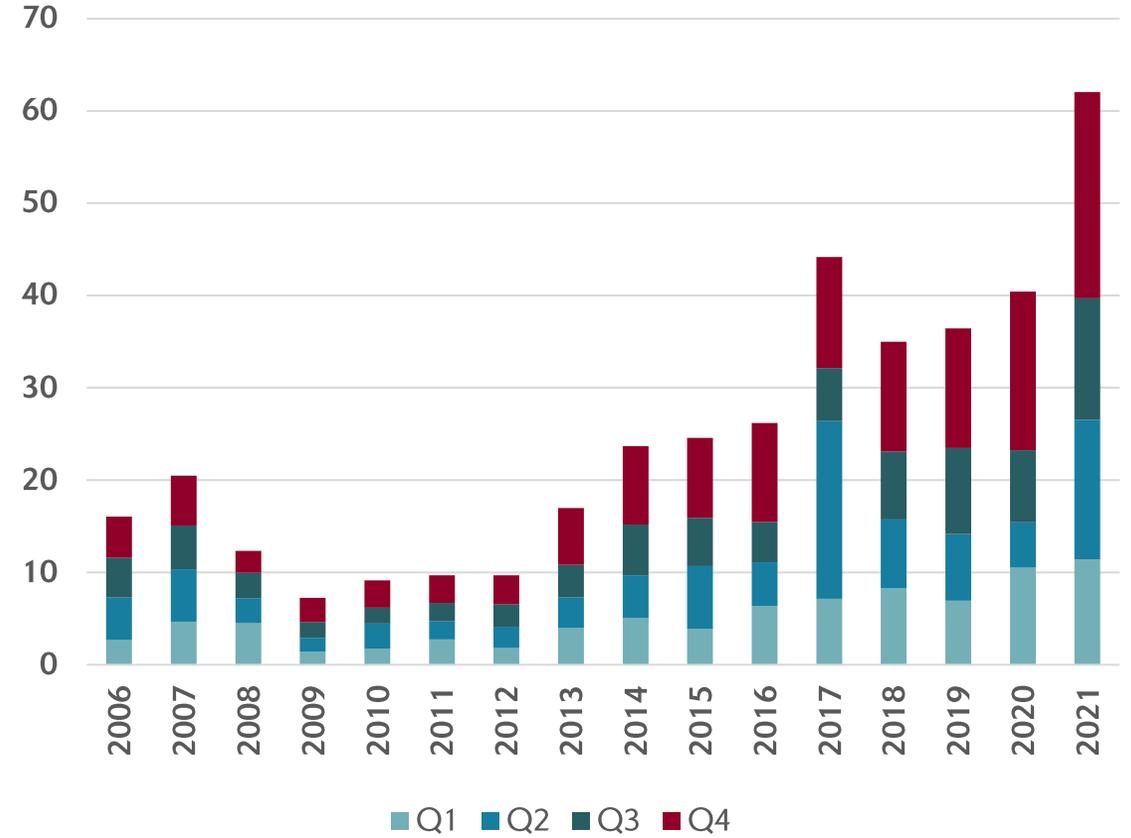
Market Data

EUROPEAN INDUSTRIAL INVESTMENT VOLUMES

European industrial investment volumes
By geography, €bn

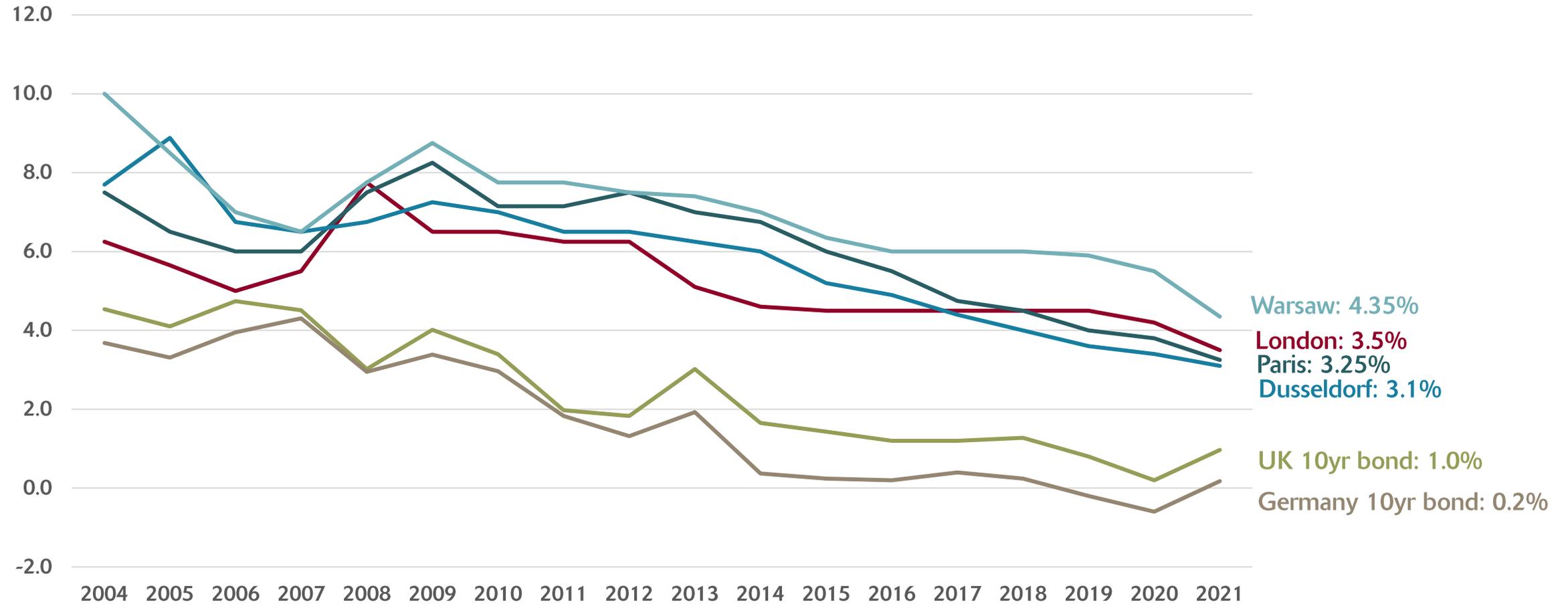


European industrial investment volumes
By quarter, €bn



Source: CBRE.

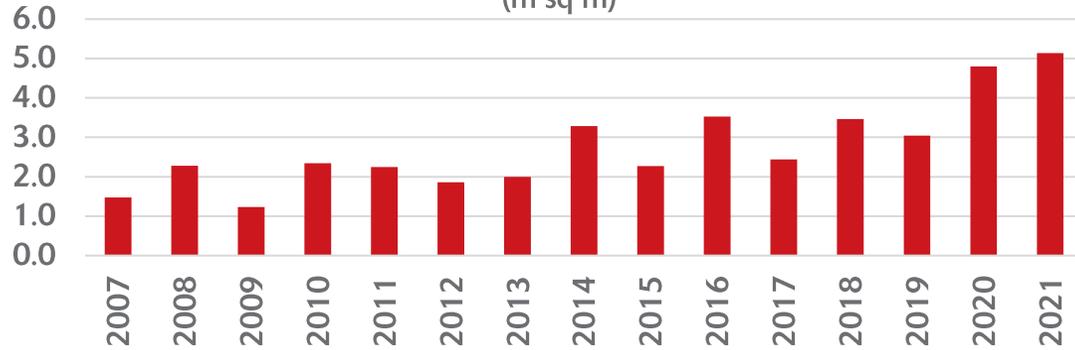
PRIME LOGISTICS YIELDS VS 10 YEAR BOND YIELDS



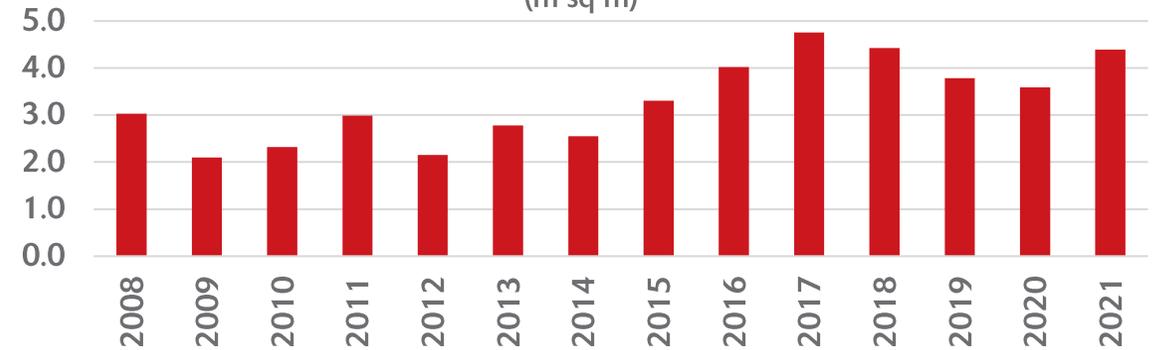
Source: CBRE, Bloomberg (data correct at 31 December 2021).

EUROPEAN INDUSTRIAL AND LOGISTICS — TAKE-UP STATISTICS

Take-up of warehouse space – UK¹
(m sq m)



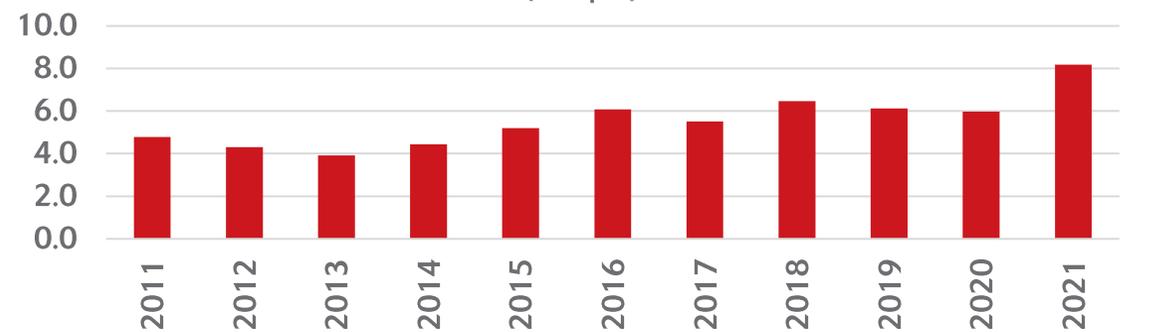
Take-up of warehouse space >5,000 sq m – France²
(m sq m)



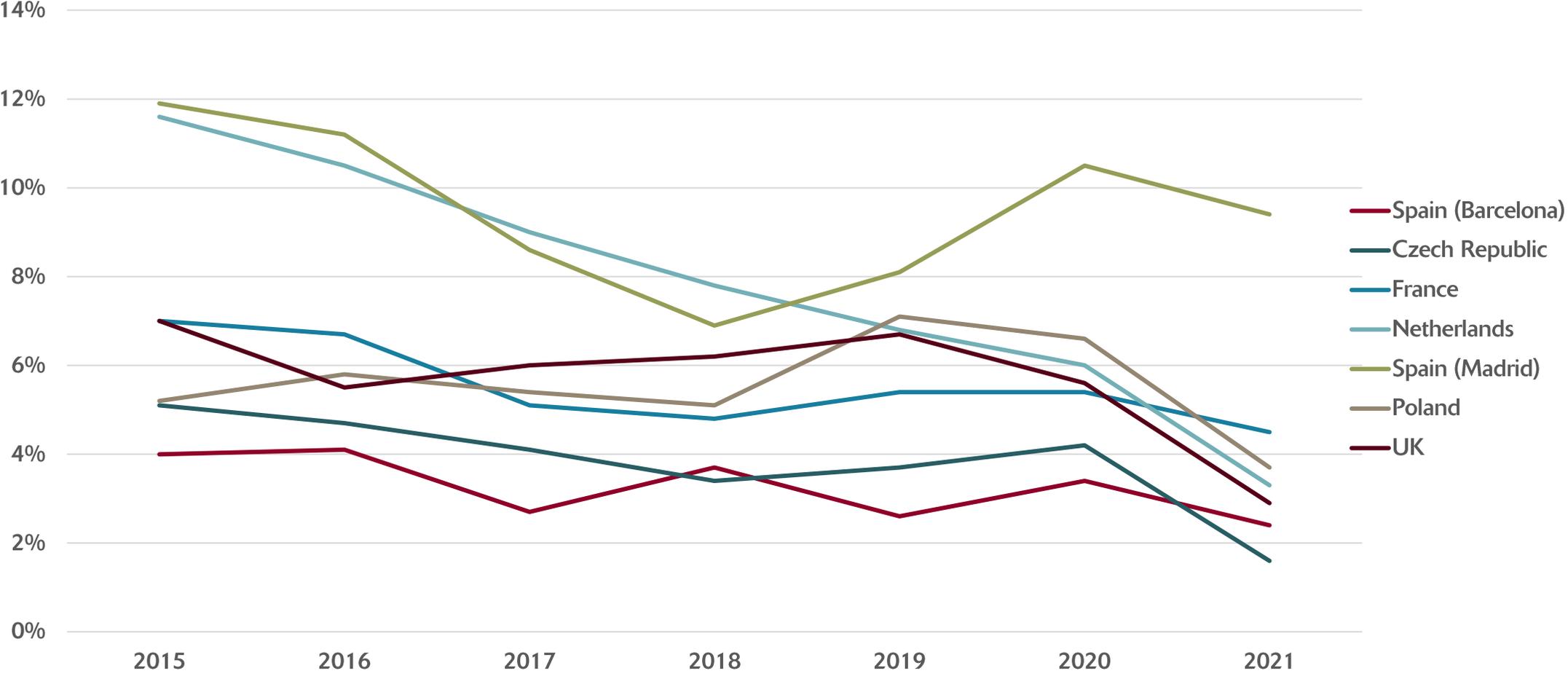
Take-up of warehouse space – Poland³
(m sq m)



Take-up of warehouse space >5,000 sq m – Germany⁴
(m sq m)



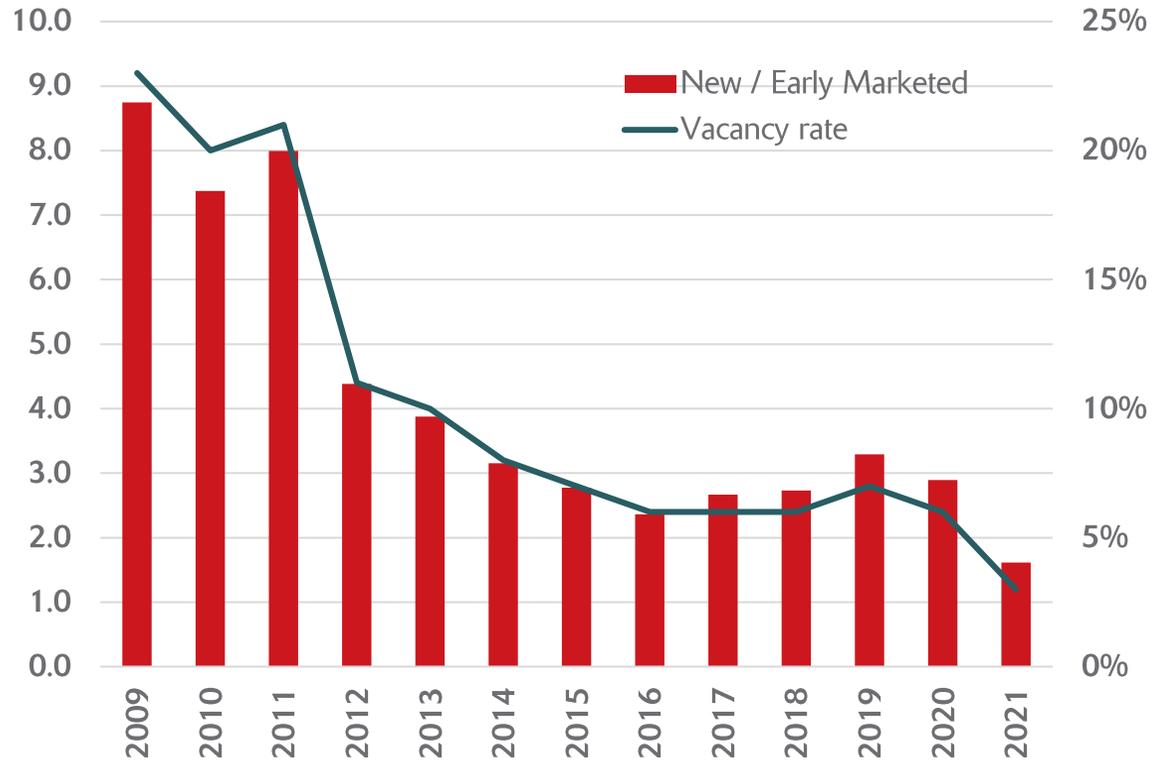
EUROPEAN LOGISTICS VACANCY RATES – AVERAGE 3.5% (2021) FROM 5.1% (2020)



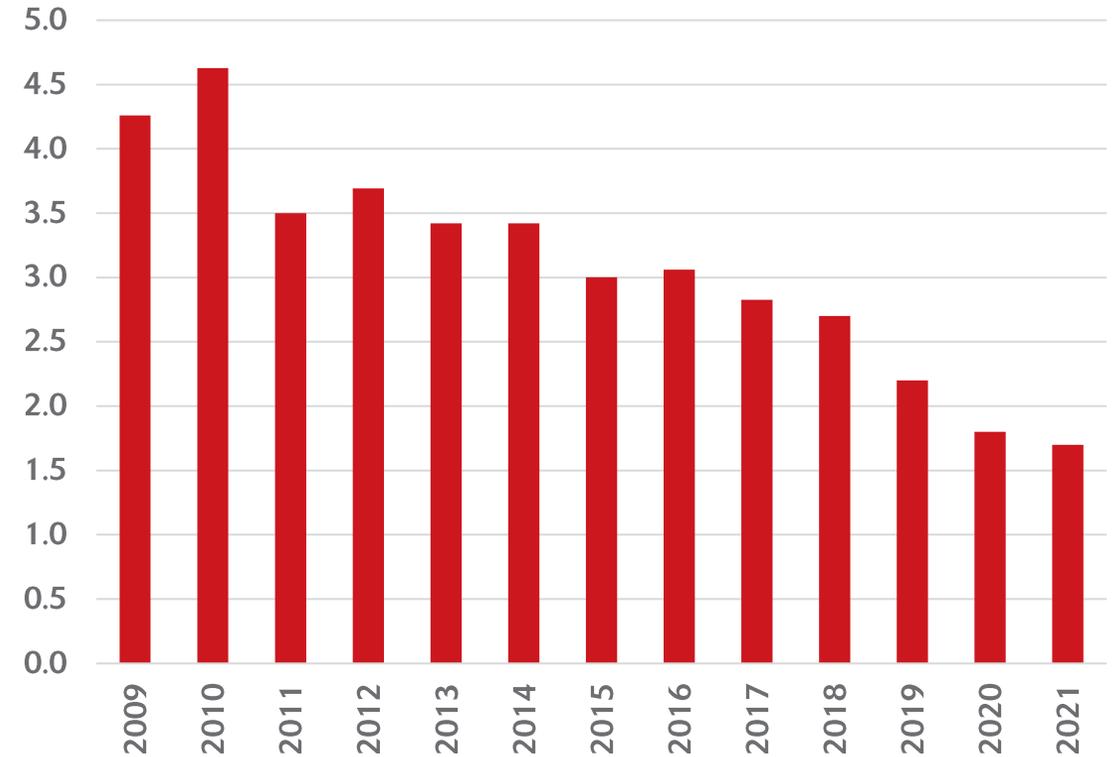
Source: Savills.

EUROPEAN INDUSTRIAL AND LOGISTICS — AVAILABILITY STATISTICS

UK warehouse space supply¹
(m sq m)



Availability of warehouse space >5,000 sq m – France²
(m sq m)



¹ Source: Savills.

² Source: CBRE.

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