SEGRO

2026

HALF YEAR PROPERTY ANALYSIS REPORT

ABOUT SEGRO

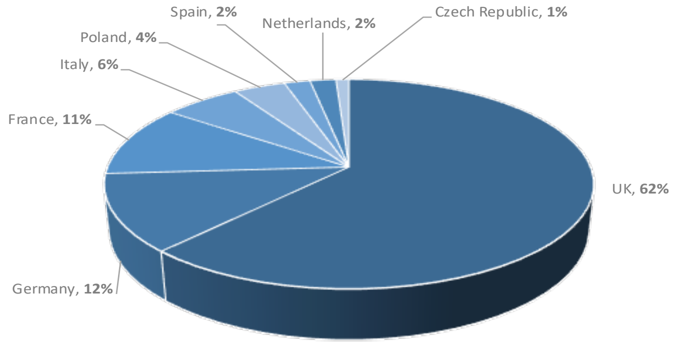
SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses, industrial property and data centes. It owns or manages 10.9 million square metres of space (117 million square feet) valued at £21.7 billion serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

For over 100 years SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

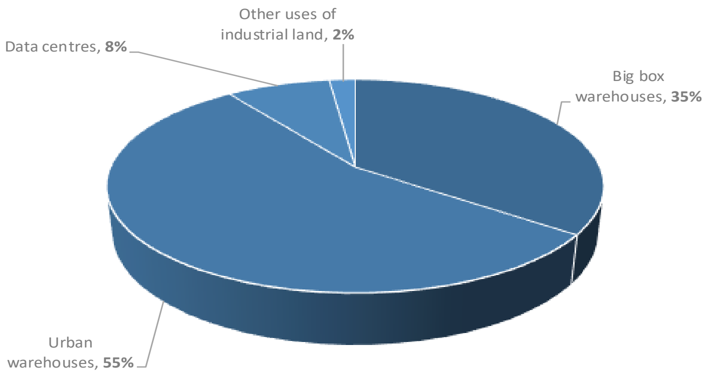
OVERVIEW

THE BUILDINGS WE PROVIDE

Geographical split by value
(SEGRO share)



Asset type by value (excluding land)
(SEGRO share)



URBAN WAREHOUSES

Urban warehouses are located in, or close to, population centres and business districts and provide flexible space suitable for a wide range of activities. They are used by businesses which need rapid access to end customers, as well as labour and are therefore generally situated close to main roads and public transport.

BIG BOX WAREHOUSES

Big box warehouses are typically used for storage and processing of goods for regional, national and international distribution and are much larger than urban warehouses. They are often located far from the end customer but are situated in key logistics hubs or along major transport routes (mainly motorways, ports, rail freight terminals and airports) to allow rapid transit.

DATA CENTRES

Data centres house IT infrastructure for building, running and delivering applications and services, including the Cloud and Artificial Intelligence. They are often located close to densely populated areas and major financial centres and create clusters known as Availability Zones. SEGRO's data centres to date are all powered shells which means the fitout and operation is managed by the customer which leases the space.

OTHER USES OF INDUSTRIAL LAND

Industrial land used for non-warehouse purposes. Car showrooms, self-storage facilities, hotels and offices require similar location characteristics to urban warehouses (close to major roads, public transport and a population centre) and the frontage of urban estates is often best used by such occupiers which benefit from a location with high visibility to passing trade.

COMBINED PROPERTY PORTFOLIO AND YIELD RECONCILIATION AS AT 30 JUNE 2026

Combined property portfolio (including share of joint ventures)		UK £m	Continental Europe £m	Total £m
COMBINED PROPERTY PORTFOLIO PER FINANCIAL STATEMENTS		**11,532**	**7,247**	**18,779**
Add valuation surplus not recognised on trading properties		1	-	1
Less capitalisation of leasehold obligations under IFRS 16		-	(80)	(80)
COMBINED PROPERTY PORTFOLIO PER EXTERNAL VALUERS' REPORTS		**11,533**	**7,167**	**18,700**
Less land and development properties (investment, trading and joint ventures)		(1,455)	(979)	(2,434)
NET VALUATION OF COMPLETED PROPERTIES		**10,078**	**6,188**	**16,266**
Add notional purchasers' costs		684	353	1,037
GROSS VALUE OF COMPLETED PROPERTIES INCLUDING NOTIONAL PURCHASERS' COSTS	**A**	**10,762**	**6,541**	**17,303**

Rental income		£m	£m	£m
Gross passing rent[1]		460	318	778
Less irrecoverable property costs		(16)	(11)	(27)
NET PASSING RENT	**B**	**444**	**307**	**751**
Adjustment for notional rent in respect of rent free periods		35	32	67
TOPPED UP NET RENT	**C**	**479**	**339**	**818**
Including future fixed/minimum uplifts[3]		11	2	13
TOTAL TOPPED UP NET RENT		**490**	**341**	**831**

Yields		%	%	%
EPRA net initial yield[2]	B/A	4.1	4.7	4.3
EPRA topped up net initial yield[2]	C/A	4.5	5.2	4.7
Net true equivalent yield		5.6	5.7	5.6

Exchange Rate £1:€1.16

1 Gross passing rent excludes short term lettings and licences.

2 In accordance with the Best Practices Recommendations of EPRA.

3 Certain leases contain clauses which guarantee future rental increases, whereas most leases contain five yearly, upwards only rent review clauses (UK) or indexation clauses (Continental Europe). Further detail on page 12.

COMBINED PROPERTY PORTFOLIO AS AT 30 JUNE 2026

Analysis of unrealised valuation movements	Value at 30 June 2026 £m UK	Valuation movement[1] %	Continental Europe	Valuation movement[1] %	Group	Valuation movement[1] %
Properties held throughout the period[2]	10,038	(2.6)	6,022	(0.5)	16,060	(1.8)
Properties acquired during the period	-	-	-	-	-	-
Development completed during the period	40	1.4	166	6.6	206	5.5
COMPLETED PROPERTIES	**10,078**	(2.6)	**6,188**	(0.3)	**16,266**	**(1.7)**
Buildings under construction	152	41.5	480	6.2	632	13.0
Land	1,303	(1.5)	499	(0.1)	1,802	(1.1)
WHOLE PORTFOLIO	**11,533**	**(2.0)**	**7,167**	**0.1**	**18,700**	**(1.2)**

[1] The valuation movement percentage is based on the difference between the opening and closing valuations for properties, allowing for capital expenditure, acquisitions and disposals.

[2] For land and properties acquired during the period, opening valuation is acquisition cost including notional purchasers' costs which are not recognised under IFRS accounting standards.

Asset values by type and country, £m	UK	France	Italy	Spain	Poland	Czech Republic	Germany	Netherlands	Total
Big box warehouses	1,922	643	856	245	540	120	899	513	**5,738**
Urban warehouses	6,558	1,013	42	94	177	4	955	46	**8,889**
Data centres	1,271	-	-	-	-	-	-	-	**1,271**
Other uses of industrial land[2]	327	2	12	17	3	-	5	2	**368**
COMPLETED SEGRO PROPERTIES (SEGRO SHARE)	**10,078**	**1,658**	**910**	**356**	**720**	**124**	**1,859**	**561**	**16,266**
COMPLETED PROPERTIES (AUM)	**10,101**	**2,125**	**1,251**	**576**	**1,264**	**248**	**2,691**	**856**	**19,112**

[1] Includes offices and retail uses such as trade counters, car showrooms and self storage facilities.

[2] Completed properties held throughout the period includes covered land which has been reclassified to completed property during the period as there is no longer the intention to redevelop. Excluding the reclassification the valuation movement for completed held throughout would be -2.4% in the UK and -1.7% at group

[3] "Other uses" include offices and retail uses such as trade counters, car showrooms and self storage facilities.

TOP 10 ASSETS

TOP 10 ESTATES (BY VALUE, SEGRO SHARE)	Ownership %	Location	Lettable area (100%) sq m	Asset type
Slough Trading Estate	100	Slough	641,439	Multi-let urban warehouse estate, including data centres
SEGRO Logistics Park East Midlands Gateway	100	Midlands	456,684	Big box warehouse park
SEGRO Park Heathrow, Shoreham Road	100	Heathrow	93,704	Multi-let cargo facility
SEGRO Park Greenford Ockham Drive and Auriol Drive	100	Park Royal	79,606	Multi-let urban warehouse estate
SEGRO Park Premier Road	100	Park Royal	62,832	Multi-let urban warehouse estate
SEGRO Airport Park Berlin	50 / 100	Germany	181,955	Multi-let urban warehouse and Big box estate
SEGRO Logistics Park Northampton	100	Midlands	110,346	Big box warehouse park
SEGRO Park Coventry	100	Midlands	117,418	Big box warehouse park
SEGRO Parc des Petits Carreaux	100	France	130,394	Multi-let urban warehouse estate
SEGRO Park Hurricane Way	100	Heathrow	56,906	Multi-let urban warehouse and Big box estate

ANALYSIS OF PORTFOLIO BY ASSET TYPE AS AT 30 JUNE 2026

			Valuation (SEGRO share)					Valuation Movement[1]
	Lettable area (100%) sq m	Lettable area (share) sq m	Investment & trading properties £m	Joint ventures £m	Land & development[2] £m	Total £m	Assets under management[3] £m	Held throughout %
UK								
Big box warehouses	1,063,276	1,063,277	1,922	-		1,922	1,922	(1.2)
Urban warehouses	1,470,086	1,464,807	6,535	23		6,558	6,581	(2.9)
Data centres	219,108	219,108	1,271	-		1,271	1,271	(1.8)
Other uses of industrial land[4]	89,136	89,136	327	-		327	327	(7.8)
	2,841,606	**2,836,328**	**10,055**	**23**	**1,455**	**11,533**	**11,631**	**(2.6)**
CONTINENTAL EUROPE								
Big box warehouses	6,579,409	3,785,435	1,056	2,760		3,816	6,576	(0.5)
Urban warehouses	1,450,362	1,410,049	2,270	61		2,331	2,392	(0.4)
Data centres	-	-	-	-		-	-	-
Other uses of industrial land[4]	5,091	5,091	39	2		41	43	-
	8,034,862	**5,200,575**	**3,365**	**2,823**	**979**	**7,167**	**10,113**	**(0.5)**
GROUP								
Big box warehouses	7,642,685	4,848,712	2,978	2,760		5,738	8,498	(0.8)
Urban warehouses	2,920,448	2,874,856	8,805	84		8,889	8,973	(2.3)
Data centres	219,108	219,108	1,271	-		1,271	1,271	(1.8)
Other uses of industrial land[4]	94,227	94,227	366	2		368	370	(6.9)
	10,876,468	**8,036,903**	**13,420**	**2,846**	**2,434**	**18,700**	**21,744**	**(1.8)**

[1] The valuation movement percentage is based on the difference between the opening and closing valuations for SEGRO's share of properties, allowing for capital expenditure, acquisitions and disposals.

[2] Land and development valuations (including joint ventures at share) by asset type are not available as land sites are not categorised by asset type.

[3] AUM totals include land & developments at 100%.

[4] "Other uses" include offices and retail uses such as trade counters, car showrooms and self storage facilities.

ANALYSIS OF PORTFOLIO BY ASSET TYPE AS AT 30 JUNE 2026

	Lettable area (100%) sq m	Lettable area (share) sq m	Passing rent[1] £m	Headline rent[1] £m	Headline rent[1] £ per sq m	ERV[2] £m	Occupancy by ERV %	Topped-up net initial yield[3] %	Net true equivalent yield %
UK									
Big box warehouses	1,063,276	1,063,277	84	102	97	120	99.1	5.0	5.8
Urban warehouses	1,470,086	1,464,807	283	299	227	382	90.5	4.2	5.4
Data centres	219,108	219,108	58	58	267	77	100.0	4.4	5.9
Other uses of industrial land[4]	89,136	89,136	22	23	277	24	92.6	6.7	7.6
	2,841,606	**2,836,328**	**447**	**482**	**181**	**603**	**93.5**	**4.5**	**5.6**
CONTINENTAL EUROPE									
Big box warehouses	6,579,409	3,785,435	200	217	59	242	97.9	5.2	5.7
Urban warehouses	1,450,362	1,410,049	112	127	97	139	93.1	5.1	5.5
Data centres	-	-	-	-	-	-	-	-	-
Other uses of industrial land[4]	5,091	5,091	3	3	604	2	92.3	6.3	5.9
	8,034,862	**5,200,575**	**315**	**347**	**69**	**383**	**96.1**	**5.2**	**5.7**
GROUP									
Big box warehouses	7,642,685	4,848,712	284	319	67	362	98.3	5.1	5.8
Urban warehouses	2,920,448	2,874,856	395	426	162	521	91.2	4.4	5.4
Data centres	219,108	219,108	58	58	267	77	100.0	4.4	5.9
Other uses of industrial land[4]	94,227	94,227	25	26	294	26	92.6	6.7	7.5
	10,876,468	**8,036,903**	**762**	**829**	**108**	**986**	**94.5**	**4.7**	**5.6**

[1] In respect of occupied space only; SEGRO share.

[2] On a fully occupied basis; SEGRO share.

[3] In relation to SEGRO's share of completed properties.

[4] "Other uses" include offices and retail uses such as trade counters, car showrooms and self storage facilities.

ANALYSIS OF PORTFOLIO BY ASSET TYPE AS AT 30 JUNE 2026

	Lettable area (100%) sq m	Lettable area (share) sq m	Valuation (SEGRO share)				Assets under management £m	Valuation Movement[1]
			Investment & trading properties £m	Joint ventures £m	Land & development[2] £m	Total £m		Held throughout %
BY OWNERSHIP								
Wholly owned	5,197,338	5,197,338	13,420	-	2,236	15,656	15,656	(2.1)
Joint ventures	5,679,130	2,839,565	-	2,846	198	3,044	6,088	(0.4)
GROUP TOTAL	**10,876,468**	**8,036,903**	**13,420**	**2,846**	**2,434**	**18,700**	**21,744**	**(1.8)**

	Passing rent £m	Headline rent[3] £m	Headline rent[3] £ per sq m	ERV[4] £m	Occupancy by ERV %	Topped-up net initial yield[5] %	Net true equivalent yield %
BY OWNERSHIP							
Wholly owned	616	671	136	806	94.1	4.7	5.6
Joint ventures	146	158	58	180	96.7	5.1	5.7
GROUP TOTAL	**762**	**829**	**108**	**986**	**94.5**	**4.7**	**5.6**

[1] The valuation movement percentage is based on the difference between the opening and closing valuations for SEGRO's share of properties, allowing for capital expenditure, acquisitions and disposals.

[2] Land and development valuations (including joint ventures at share) by asset type are not available as land sites are not categorised by asset type.

[3] In respect of occupied space only; SEGRO share.

[4] On a fully occupied basis; SEGRO share.

[5] In relation to SEGRO's share of completed properties.

ANALYSIS OF PORTFOLIO BY GEOGRAPHY AS AT 30 JUNE 2026

	Lettable area (100%) sq m	Lettable area (share) sq m	Valuation (SEGRO share) Investment & trading properties £m	Joint ventures £m	Land & development £m	Total £m	Assets under management £m	Valuation Movement[1] Held throughout %	Whole Portfolio %
UK	**2,841,606**	**2,836,328**	**10,055**	**23**	**1,455**	**11,533**	**11,631**	**(2.6)**	**(2.0)**
Germany	2,019,051	1,288,483	1,027	832	366	2,225	3,080	(0.6)	0.4
Netherlands	709,967	478,144	266	295	5	566	865	0.3	0.4
France	1,509,202	1,097,735	1,191	467	359	2,017	2,511	(1.3)	(1.3)
Italy	1,435,933	1,030,522	569	341	137	1,047	1,395	(0.1)	1.3
Spain	366,750	216,246	136	220	43	399	653	1.4	2.1
Poland	1,777,572	981,251	176	544	64	784	1,351	(0.3)	0.1
Czech Republic	216,387	108,194	-	124	5	129	258	(0.0)	(0.1)
Continental Europe	**8,034,862**	**5,200,575**	**3,365**	**2,823**	**979**	**7,167**	**10,113**	**(0.5)**	**0.1**
GROUP TOTAL	**10,876,468**	**8,036,903**	**13,420**	**2,846**	**2,434**	**18,700**	**21,744**	**(1.8)**	**(1.2)**

	Passing rent[2] £m	Headline rent[2] £m	Headline rent[2] £ per sq m	ERV[3] £m	ERV Growth %	Occupancy by ERV %	Topped-up net initial yield[4] %	Net true equivalent yield[4] %
UK	**447**	**482**	**181**	**603**	**2.3**	**93.5**	**4.5**	**5.6**
Germany	81	94	76	107	1.5	95.2	4.7	5.3
Netherlands	28	32	67	37	0.1	98.8	5.2	5.5
France	81	91	87	103	1.3	95.2	5.0	5.6
Italy	54	56	54	58	1.6	99.8	5.5	5.8
Spain	18	19	88	19	1.6	98.3	5.0	5.2
Poland	47	49	53	51	-	94.7	6.6	6.9
Czech Republic	6	6	68	8	-	83.8	4.8	6.1
Continental Europe	**315**	**347**	**69**	**383**	**1.1**	**96.1**	**5.2**	**5.7**
GROUP TOTAL	**762**	**829**	**108**	**986**	**1.8**	**94.5**	**4.7**	**5.6**

1 The valuation movement percentage is based on the difference between the opening and closing valuations for SEGRO's share of properties, allowing for capital expenditure, acquisitions and disposals.
2 In respect of occupied space only; SEGRO share.
3 On a fully occupied basis; SEGRO share.
4 In relation to SEGRO's share of completed properties.

SUPPLEMENTARY DATA AS AT 30 JUNE 2026

LEASING DATA FOR PERIOD TO 30 JUNE

		2026	2025
Take-up of existing space[1]	£m	16	11
Other rental movements (rent reviews, renewals, indexation)[1]	£m	11	14
Rent contracted from existing space[1] (A)	**£m**	**27**	**25**
Space returned[2] (B)	£m	(15)	(10)
Rent roll growth from existing space (A-B)	**£m**	**12**	**15**
Speculatively developed space completed and leased during the period[1]	£m	2	3
Pre-lets signed in the period for delivery in later periods[1]	£m	17	3
Speculative lettings signed in the period for future delivery[1]	£m	7	-
Rent contracted from development[1] (C)	**£m**	**26**	**6**
Rental income contracted in the period[1] (A+C)	**£m**	**53**	**31**
Take-back of space for re-development	£m	(1)	(1)
Total rent roll growth	**£m**	**37**	**20**
Retention rate[3]	%	77	90

RECONCILIATION BETWEEN PASSING RENT AND ERV

	UK £m	Continental Europe £m	Group £m
PASSING RENT PER VALUATION	**460**	**318**	**778**
Valuation adjustments (incl outstanding rent reviews, rent in arrears)	(12)	(3)	(15)
SEGRO PASSING RENT	**447**	**315**	**762**
Adjustment for notional rent in respect of rent-free periods	35	32	67
SEGRO CONTRACTED HEADLINE RENT	**482**	**347**	**829**
ERV of vacant properties (incl short term lettings)	41	15	56
Reversion to ERV for properties occupied	80	21	101
ERV OF COMPLETED PORTFOLIO	**603**	**383**	**986**

All figures reflect exchange rates at 30 June and include joint ventures at share.

[1]Headline rent.

[2]Headline rent, excluding space taken back for redevelopment.

[3]Headline rent retained as a percentage of total headline rent at risk from break or expiry during the period.

SUPPLEMENTARY DATA AS AT 30 JUNE 2026

PORTFOLIO RENT REVIEW CLAUSE SPLIT

Headline Rent	UK %	Continental Europe %	Group %
Market Rent Revew	38	-	38
Index Linked[1]	9	41	50
Fixed Uplifts/Other	11	1	12

RENT CHANGE ON RENT REVIEW, LEASE RENEWALS AND RE-GEARS DURING THE PERIOD

	UK	Continental Europe[2]	Group
Headline rent of leases subject to review, renewal or re-gear £m	16.3	6.8	23.1
New headline rent agreed £m	23.5	7.1	30.6
Change[3]	44%	4%	32%

[1]Majority linked to CPI.

[2]Continental Europe leases do not have rent review clauses so this data is for lease renewals only.

[3]Percentage change based on actual, rather than rounded numbers.

SUPPLEMENTARY DATA AS AT 30 JUNE 2026

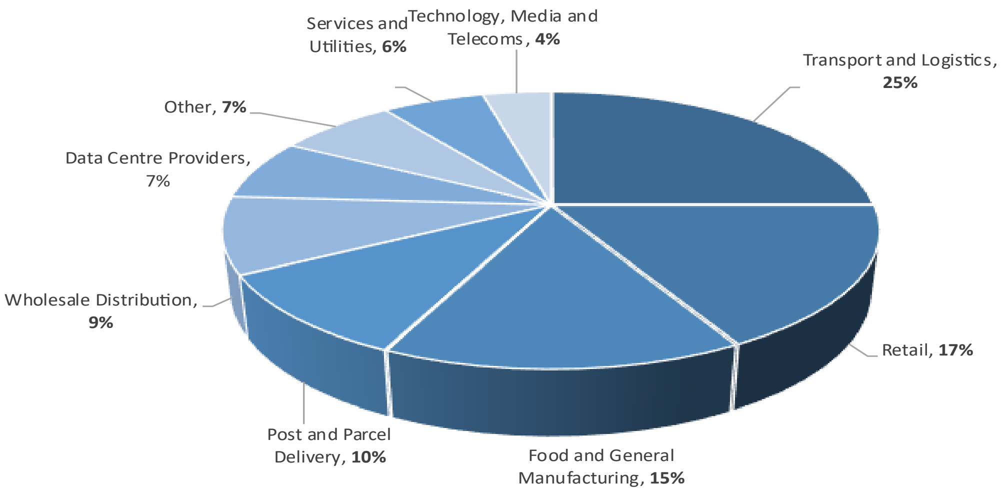
LEASE EVENT SCHEDULE AND UPLIFT OPPORTUNITY

	2026	2027	2028	2029	2030	> 5 years	Total
Headline rent (SEGRO share)	£m	£m	£m	£m	£m	£m	£m
UK rent reviews[1]	42	27	37	36	36	-	178
UK rent at risk (due to expiry/break)	27	33	34	48	47	115	304
Continental Europe rent at risk (due to expiry/break)	13	48	52	43	40	151	347
TOTAL HEADLINE RENT	**82**	**108**	**123**	**127**	**123**	**266**	**829**
Estimated Rental Value (ERV; SEGRO share)	£m	£m	£m	£m	£m	£m	£m
UK rent reviews[1]	60	33	43	39	39	-	214
UK rent at risk (due to expiry/break)	32	38	35	52	50	141	348
Continental Europe rent at risk (due to expiry/break)	14	53	56	46	41	158	368
TOTAL ERV	**106**	**124**	**134**	**137**	**130**	**299**	**930**
TOTAL POTENTIAL UPLIFT	**24**	**16**	**11**	**10**	**7**	**33**	**101**

[1] Rent subject to review is only applicable to the UK portfolio due to Open Market Rent Review lease structures. Rent subject to both review and expiry/break has been removed from the review section.

CUSTOMER TYPES AS AT 30 JUNE 2026

Customer type by headline rent



WEIGHTED AVERAGE LEASE LENGTH[1]

By geography	Break years	Expiry years
UK	8.4	9.6
Continental Europe	4.7	5.8
GROUP TOTAL	**6.9**	**8.0**

¹Weighted by headline rent (including SEGRO share of properties in joint ventures).

TOP 20 CUSTOMERS

CUSTOMER (BY HEADLINE RENT)	CUSTOMER TYPE
Amazon	Retail
DHL	Transport & Logistics / Post & Parcel Delivery
Royal Mail	Post and parcel delivery
Virtus	Data centre providers
Fedex	Post and parcel delivery
Iron Mountain	Data centre providers
GXO	Transport and logistics
Worldwide Flight Services	Transport and logistics
British Airways	Other
Yusen	Transport and logistics
Global Technical Realty	Data centre providers
Equinix	Data centre providers
CEVA	Transport and logistics
Maersk	Transport and logistics
La Poste (DPD)	Post and parcel delivery
Tesco	Wholesale distribution
DP World	Transport and logistics
SDA	Post and parcel delivery
Swissport	Transport and logistics
Schwartz	Retail

The top 20 customers represent headline rent of £262 million in aggregate, 32% of the Group's total headline rent at 30 June 2026 (SEGRO share).

INDUSTRIAL & LOGISTICS DEVELOPMENT PIPELINE AS AT 30 JUNE 2026

	Hectarage (space, 100%) ha	Space to be built (100%) sq m	Current book value[1] £m	Estimated cost to completion[2] £m	ERV when completed[3] £m	Pre-let (ERV) £m	Estimated development yield[4] %
CURRENT DEVELOPMENT PIPELINE (A)[5]							
UK	10	72,699	152	76	16	16	8.7%
Continental Europe — wholly-owned	82	373,564	421	185	39	21	7.1%
Continental Europe — joint ventures	86	318,603	83	61	10	5	7.3%
	178	**764,866**	**656**	**322**	**65**	**42**	**7.5%**
FUTURE DEVELOPMENT PIPELINE (B)							
UK	217	992,853	769	1,521	173	-	7.6%
Continental Europe — wholly-owned	173	540,107	257	525	55	3	7.0%
Continental Europe — joint ventures	154	678,179	39	223	20	-	7.7%
	544	**2,211,139**	**1,065**	**2,269**	**248**	**3**	**7.5%**
TOTAL DEVELOPMENT PIPELINE (A+B)	**722**	**2,976,005**	**1,721**	**2,591**	**313**	**45**	
Data centre land bank[6]	65		555				
Other land	68		158				
TOTAL DEVELOPMENT PIPELINE AND LAND	**855**		**2,434**				

[1] Includes current value of land plus all costs incurred to date.

[2] Estimated costs to completion include estimated finance charges during construction which are capitalised to the end of the construction period.

[3] ERV based upon market rents as at 30 June 2026.

[4] Estimated development yield is the expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let, divided by the cost of the developments taking land at value at commencement of the developments plus total development costs to completion.

[5] The current development pipeline includes one powered shell data centre project under construction which is excluded from the data centre land bank.

[6] The data centre land bank includes a mix of land valued as both industrial and powered land and excludes assets currently valued as investment property identified for future redevelopment (See slide 11 of HY26 results presentation for a breakdown of the data centre pipeline.

CURRENT DEVELOPMENT PROJECTS

	Space to be built (100%) sq m	Period of completion			Estimated costs to completion £m	Period of completion		
	Total	2026 H2	2027 H1	2027 H2	Total	2026 H2	2027 H1	2027 H2
UK	72,699	7,574	36,882	28,243	76	5	33	38
Continental Europe - Wholly-owned	373,564	208,684	64,442	100,438	185	48	63	74
Continental Europe – Joint Ventures	318,603	122,910	121,513	74,180	61	22	14	25
CURRENT DEVELOPMENT PIPELINE	**764,866**	**339,168**	**222,837**	**202,861**	**322**	**75**	**110**	**137**

	ERV when complete £m	Period of completion			Pre-let (ERV) £m	Period of completion		
	Total	2026 H2	2027 H1	2027 H2	Total	2026 H2	2027 H1	2027 H2
UK	16	2	4	10	16	2	4	10
Continental Europe - Wholly-owned	39	22	7	10	21	12	-	9
Continental Europe – Joint Ventures	10	4	3	3	5	4	**1**	**-**
CURRENT DEVELOPMENT PIPELINE	**65**	**28**	**14**	**23**	**42**	**18**	**5**	**19**

DEVELOPMENT PROJECTS COMPLETED AS AT 30 JUNE 2026

	Completed (space, 100%) sq m	Total ERV (at share) £m	ERV of let space (at share) £m	Total capital expenditure (at share) £m	Development Yield %
UK	13,544	2	1	21	6.6%
Continental Europe - Wholly Owned	80,654	8	6	73	6.5%
Continental Europe - Joint Ventures	8,415	1	-	4	6.6%
TOTAL COMPLETED PROJECTS	**102,613**	**11**	**7**	**98**	**6.5%**
Forward Funded	13,599	1	-	16	
TOTAL COMPLETED PROJECTS INCLUDING FORWARD FUNDED	**116,212**	**12**	**7**	**114**	

GLOSSARY OF TERMS

Completed portfolio
The completed investment properties and the Group's share of joint ventures' completed investment properties. Includes properties held throughout the period, completed developments and properties acquired during the period.

Development pipeline
The Group's current programme of developments authorised or in the course of construction at the balance sheet date (Current Pipeline), together with potential schemes not yet commenced on land owned or controlled by the Group (Future Pipeline).

EPRA
The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations in order to provide consistency and transparency in real estate reporting across Europe.

Estimated cost to completion
Costs still to be expended on a development or redevelopment to practical completion, including notional finance costs.

Estimated development yield
Estimated development yield is the expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let, divided by the book value of the developments at the earlier of commencement of the development or the balance sheet date plus future development costs and estimated finance costs to completion.

Estimated rental value (ERV)
The estimated annual market rental value of lettable space as determined biannually by the Group's valuers. This will normally be different from the rent being paid.

Headline rent
The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV) ignoring any rent-free period.

Hectares (Ha)
The area of land measurement used in this analysis. The conversion factor used, where appropriate, is 1 hectare = 2.471 acres.

Investment property
Completed land and buildings held for rental income return and/or capital appreciation.

Joint venture
An entity in which the Group holds an interest and which is jointly controlled by the Group and one or more partners under a contractual arrangement whereby decisions on financial and operating policies essential to the operation, performance and financial position of the venture require each partner's consent.

Net initial yield
Passing rent less non–recoverable property expenses such as empty rates, divided by the property valuation plus notional purchasers' costs. This is in accordance with EPRA's Best Practices Recommendations.

Net rental income
Gross rental income less ground rents paid and property operating expenses.

Net true equivalent yield
The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time. Rent is assumed to be paid quarterly in advance, in line with standard UK lease terms.

Passing rent
The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV). Excludes rental income where a rent free period is in operation. Excludes service charge income.

Pre-let
A lease signed with an occupier prior to commencing construction of a building.

REIT
A qualifying entity which has elected to be treated as a Real Estate Investment Trust for tax purposes. In the UK, such entities must be listed on a recognised stock exchange, must be predominantly engaged in property investment activities and must meet certain ongoing qualifications. SEGRO plc and its UK

Rent-free period
An incentive provided usually at commencement of a lease during which a customer pays no rent. The amount of rent free is the difference between passing rent and headline rent.

Rent roll
See Passing Rent.

GLOSSARY OF TERMS

Speculative development
Where a development has commenced prior to a lease agreement being signed in relation to that development.

Square metres (sq m)
The area of buildings measurements used in this analysis. The conversion factor used, where appropriate, is 1 square metre = 10.7639 square feet.

Take-back
Rental income lost due to lease expiry, exercise of break option, surrender or insolvency.

Topped up net initial yield
Net initial yield adjusted to include notional rent in respect of let properties which are subject to a rent free period at the valuation date. This is in accordance with EPRA's Best Practices Recommendations.

Total capital expenditure
Total capital expenditure excluding land value.

Trading property
Property being developed for sale or one which is being held for sale after development is complete.

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