



2021 HALF YEAR RESULTS

29 JULY 2021





WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

**Strong financial
results**

**Capitalising on
favourable
market
dynamics**

**Important
progress with
Responsible
SEGRO**

**Confident
outlook**

A photograph of a large industrial building with a sign that reads "SEGRO LOGISTICS PARK EAST MIDLANDS GATEWAY" and "SEGRO.COM". The sign is white with black text. The building is grey and white. There are some trees in the foreground and a blue sky in the background.

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

**Strong financial
results**

**Capitalising on
favourable
market
dynamics**

**Important
progress with
Responsible
SEGRO**

**Confident
outlook**

STRONG FINANCIAL RESULTS

£1 68m

Adjusted profit before tax
+19%

13.8p

Adjusted earnings per share
+10%

7.4p

Dividend per share
+7%

£14.4bn

Portfolio valuation (at
share) +10%

909p

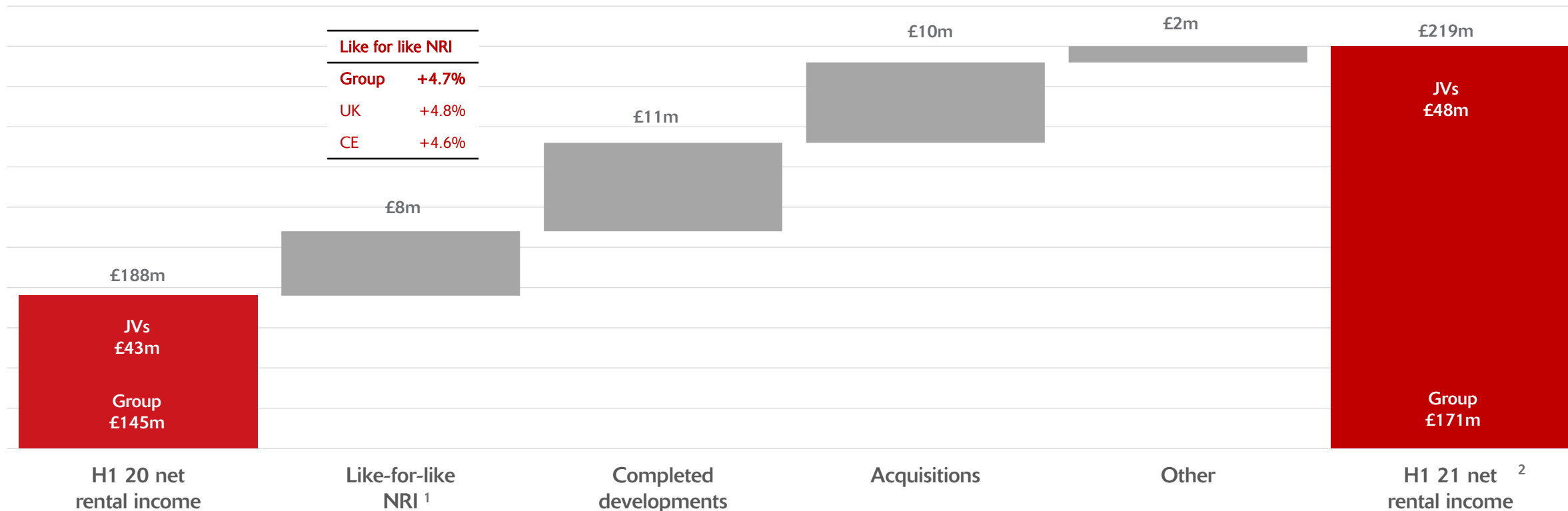
Adjusted NAV per share
+12%

21%

Loan to value

16% GROWTH IN NET RENTAL INCOME

Proportionally consolidated net rental income (excluding joint venture fees), H1 2020-21, £ million



¹ Includes expense for loss allowance and impairment receivables for the Group of £1.5 million (1H20: £3.2 million); UK £1.3 million (1H20: £2.4 million); CE £0.2 million (1H20: £0.8 million). Excluding these expenses, the like-for-like change would be Group 3.7% (1H20: 2.0%); UK 3.7% (1H20: 2.9%); CE 3.6% (1H20: 0.5%).

² Proforma H1 21 net rental income can be found on slide 33.

Note: there was no impact on like-for-like rents from disposals during the period.

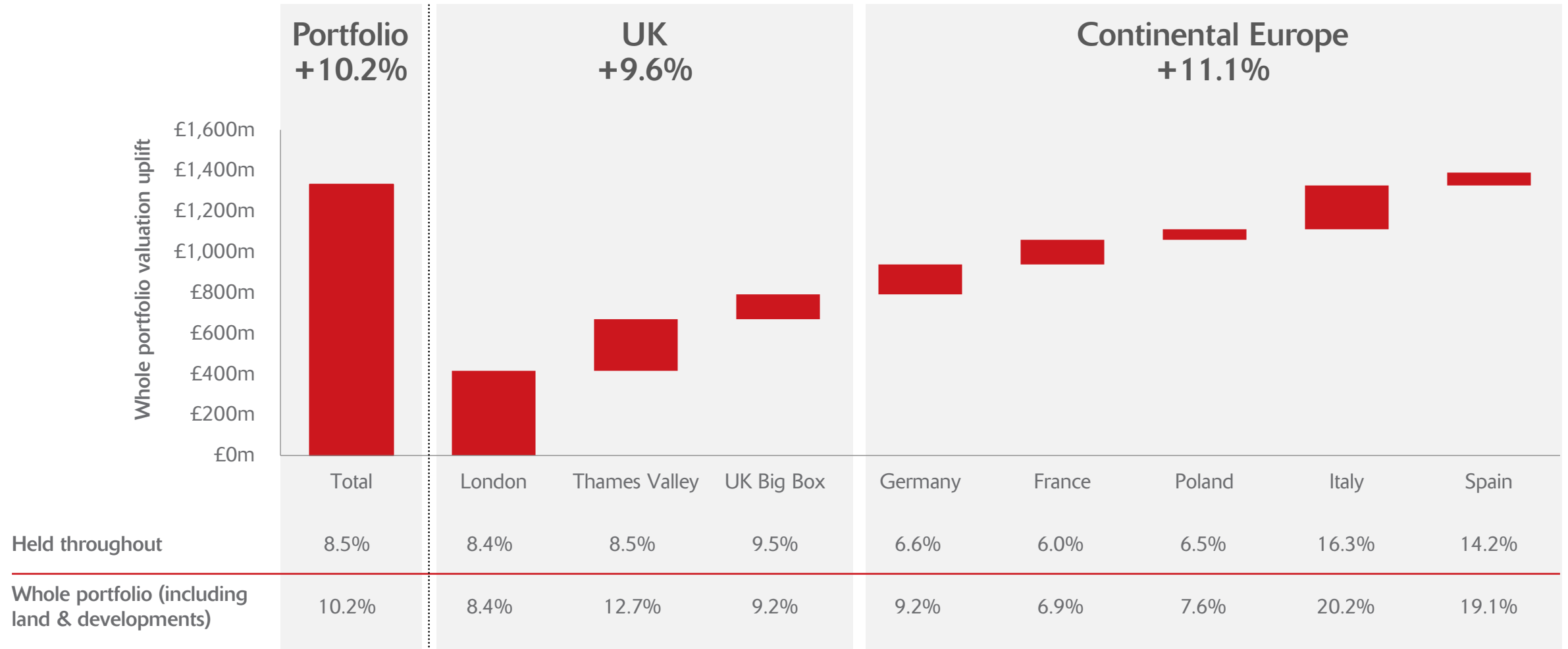
19% INCREASE IN ADJUSTED PBT

Adjusted income statement	H1 2021 £m	H1 2020 £m	Change
Gross rental income	220	187	
Property operating expenses	(49)	(42)	
Net rental income	171	145	+18%
Share of joint ventures' adjusted profit after tax ¹	32	29	
Joint venture fee income	12	11	
Administration expenses	(27)	(25)	
Adjusted operating profit	188	160	+18%
Net finance costs	(20)	(19)	
Adjusted profit before tax	168	141	+19%
Adjusted EPS	13.8	12.5	+10%
Average share count	1,194.1	1,108.1	

Total cost ratio lower at 19.8% (H1 2020 21.2%)
- 17.4% excl share based payments (H1 2020:
18.6%)

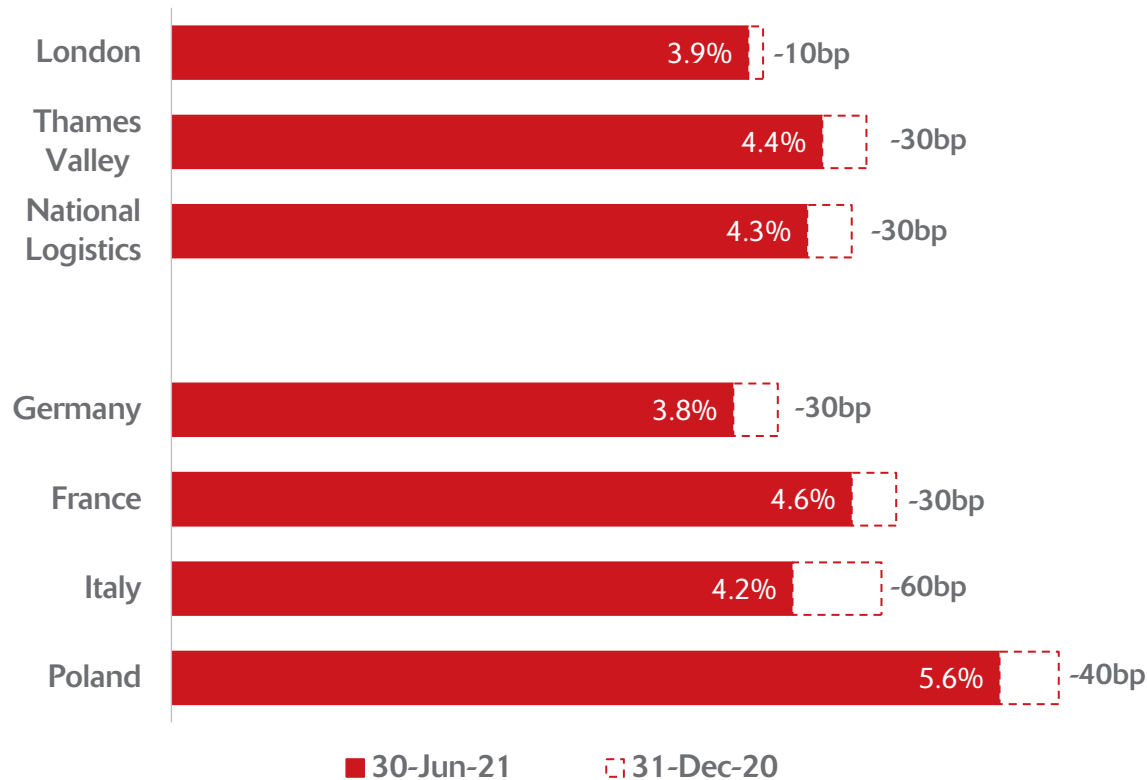
¹ Net property rental income less administrative expenses, net interest expenses and taxation.

£1.3BN VALUATION SURPLUS DRIVES INCREASE IN NAV



YIELD SHIFT, ASSET MANAGEMENT GAINS AND RENTAL GROWTH ACROSS THE PORTFOLIO¹

Property yield²: 4.2% (-30bp)



ERV growth: 2.8%

+4.2%	UK: +3.6%
+3.0%	
+2.1%	
+1.0%	Cont. Eur: +1.5%
+2.0%	
+2.5%	
+0.0%	

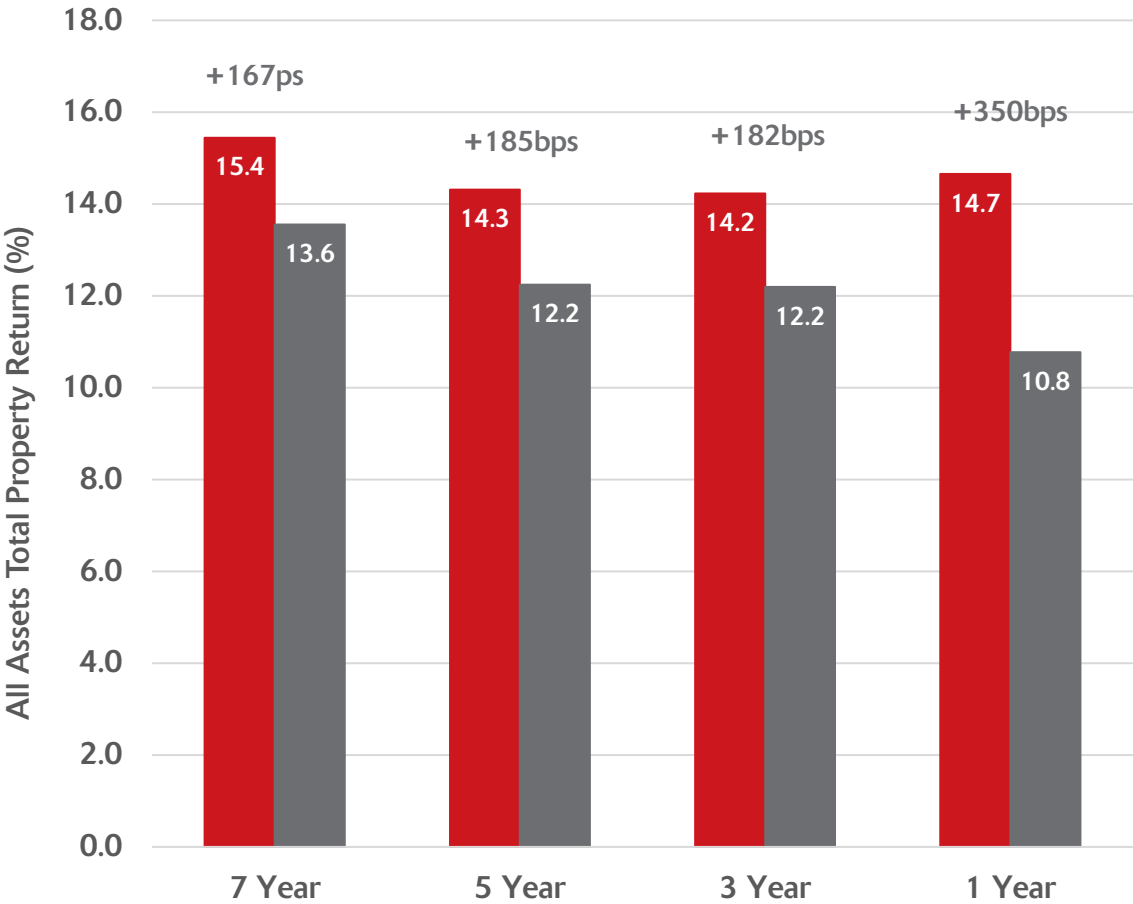
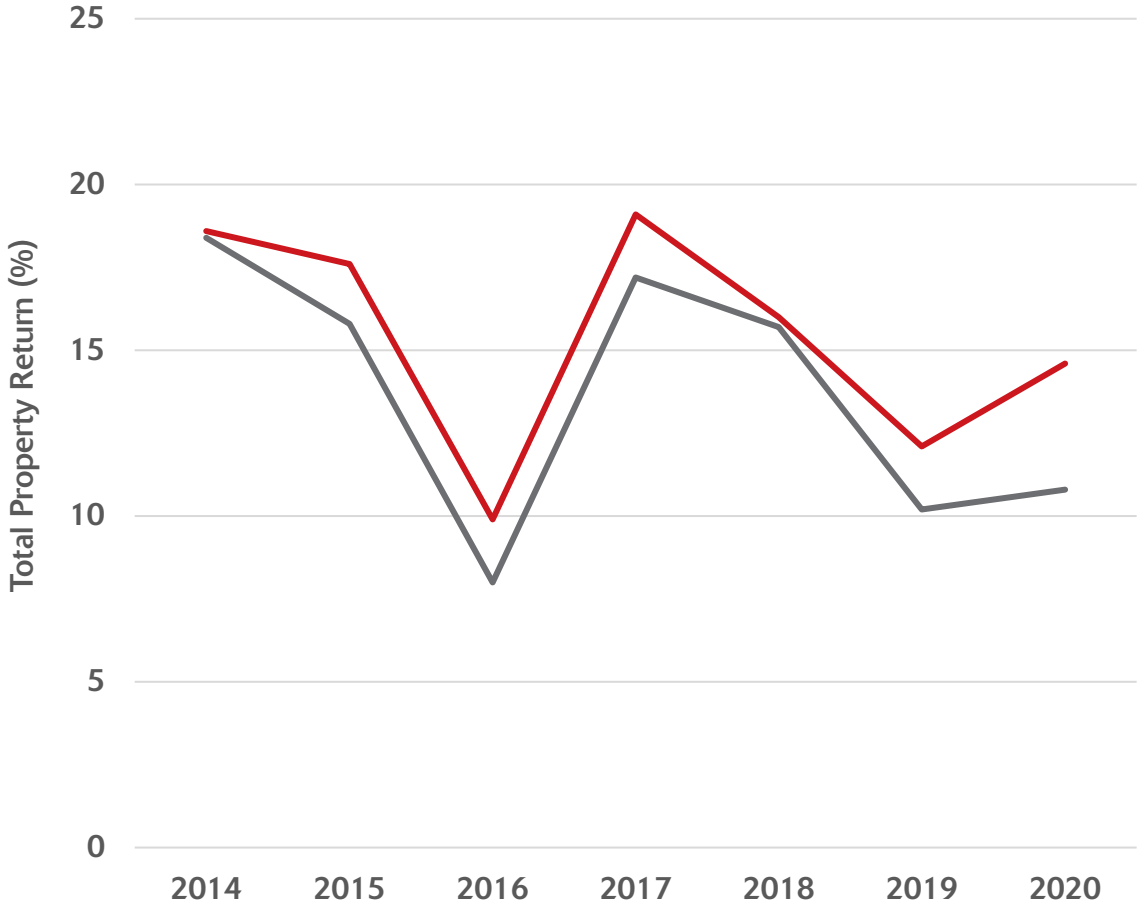
London	ERV
Heathrow	+2.3%
Park Royal	+5.0%
Other London	+7.5%
Continental Europe	ERV
Urban	+1.8%
Big box	+1.4%

¹ Yield on standing assets at 30 June 2021; ERV growth based on assets held throughout H1 2021.

² Net true equivalent yield.

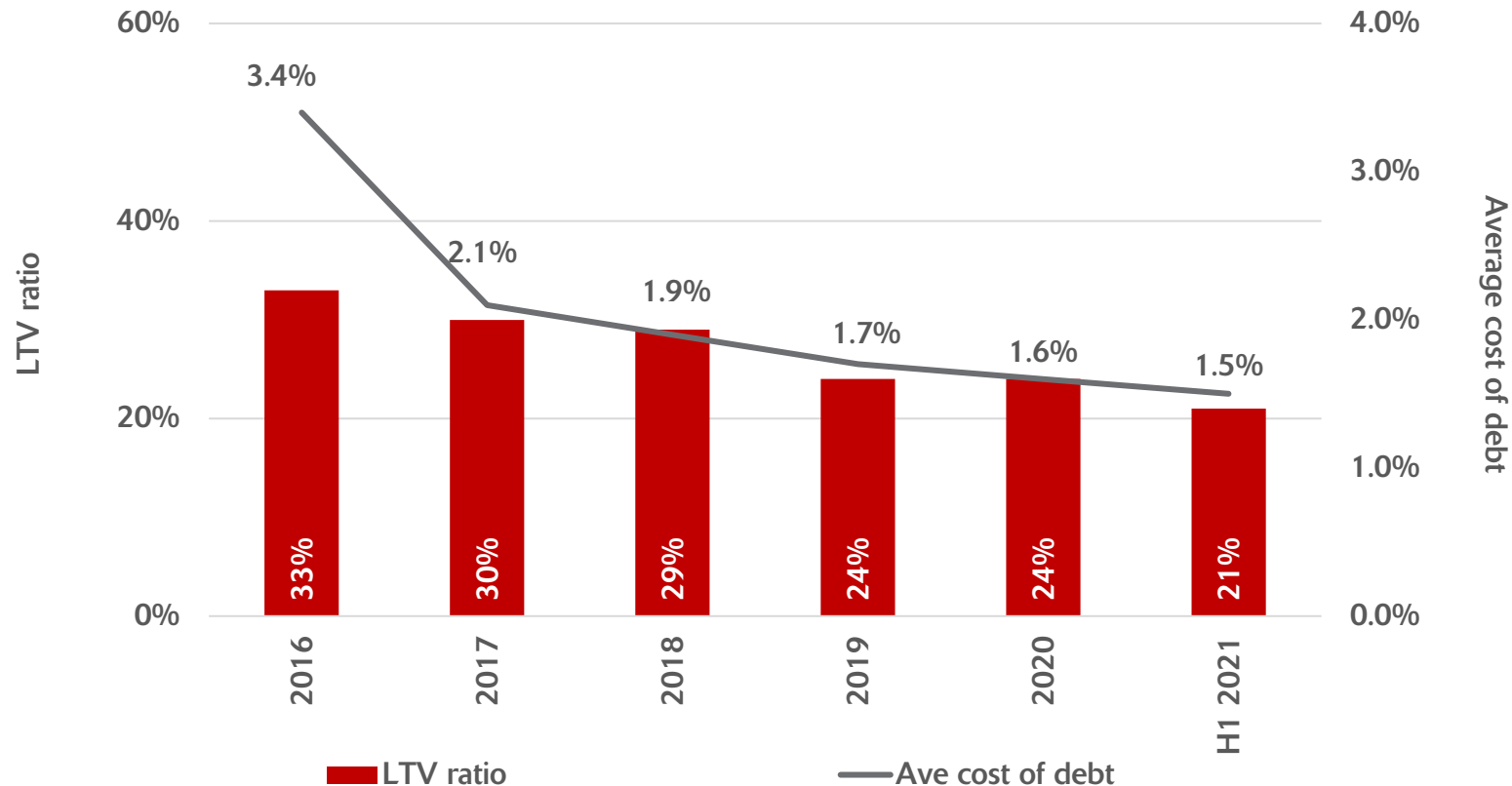
TOTAL PROPERTY RETURN – CONSISTENTLY OUTPERFORMING THE BENCHMARK

■ SEGRO
 ■ MSCI bespoke industrial benchmark



BALANCE SHEET POSITIONED TO SUPPORT FURTHER GROWTH

LTV ratio and average cost of debt
(incl share of joint ventures), 2016-21



New €500m SELP Green Bond
0.875% coupon, 8 year maturity

Net debt £3.1bn
(FY 2020: £3.1bn)

Debt maturity 9.7 years
(9.9 years at end-2020)

£1.2bn liquidity
cash and available bank facilities

2021: c£750m
development capex
2021: c£300m
disposals

STRONG FINANCIAL RESULTS

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

10% increase in the value of the portfolio

Balance sheet positioned to support future growth

2021 interim dividend increased by **7%**





WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

**Strong financial
results**

**Capitalising on
favourable
market
dynamics**

**Important
progress with
Responsible
SEGRO**

**Confident
outlook**

FAVOURABLE MARKET DYNAMICS



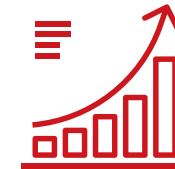
Continued strong take up across Europe



33 million sqm of space needed over next 5 years across Europe to support growth of e-commerce¹



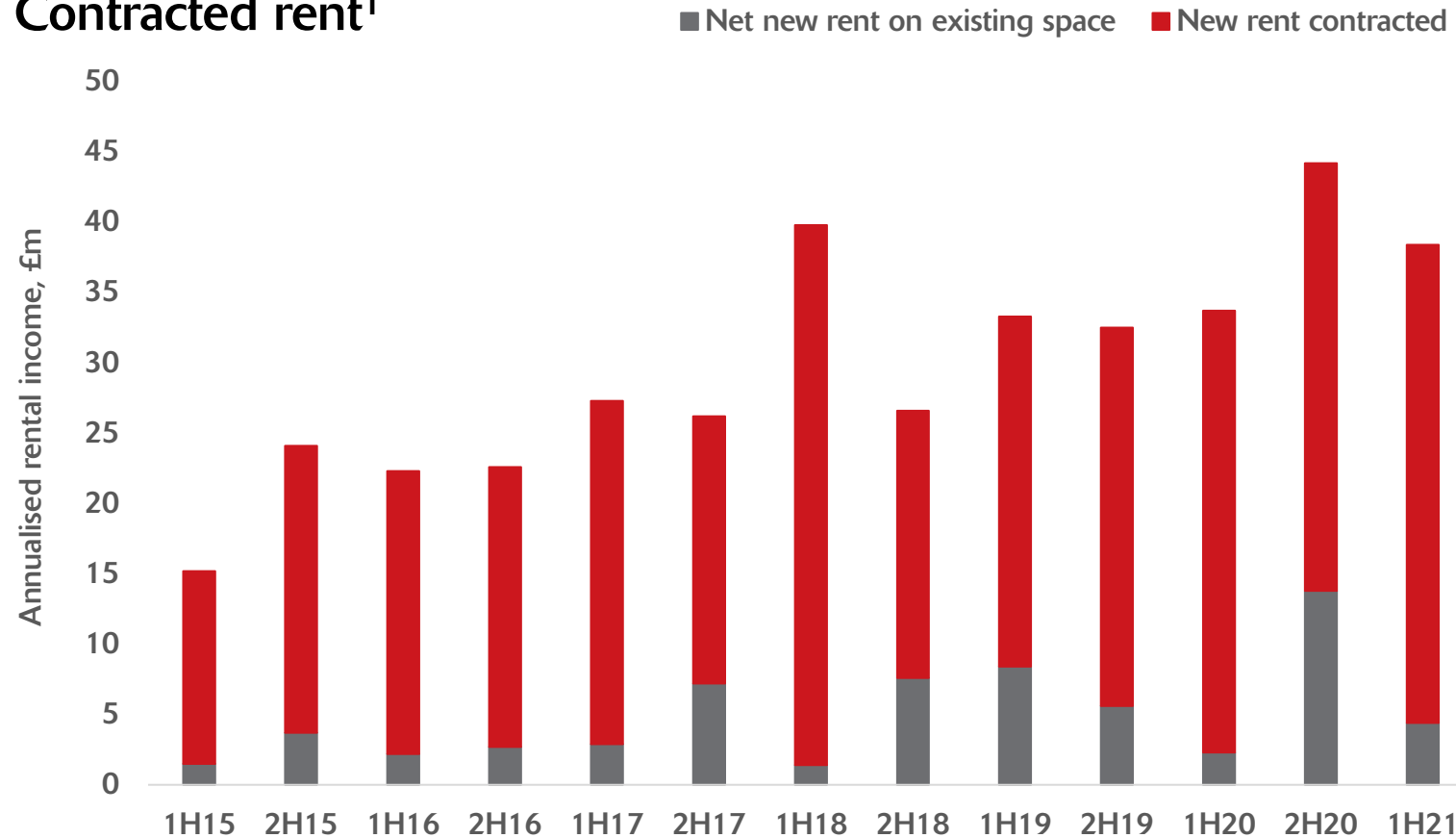
Less than a year of supply in major European logistics markets²



Record levels of investment into industrial assets

HIGH DEMAND FROM AN INCREASINGLY DIVERSE RANGE OF OCCUPIERS

Contracted rent¹

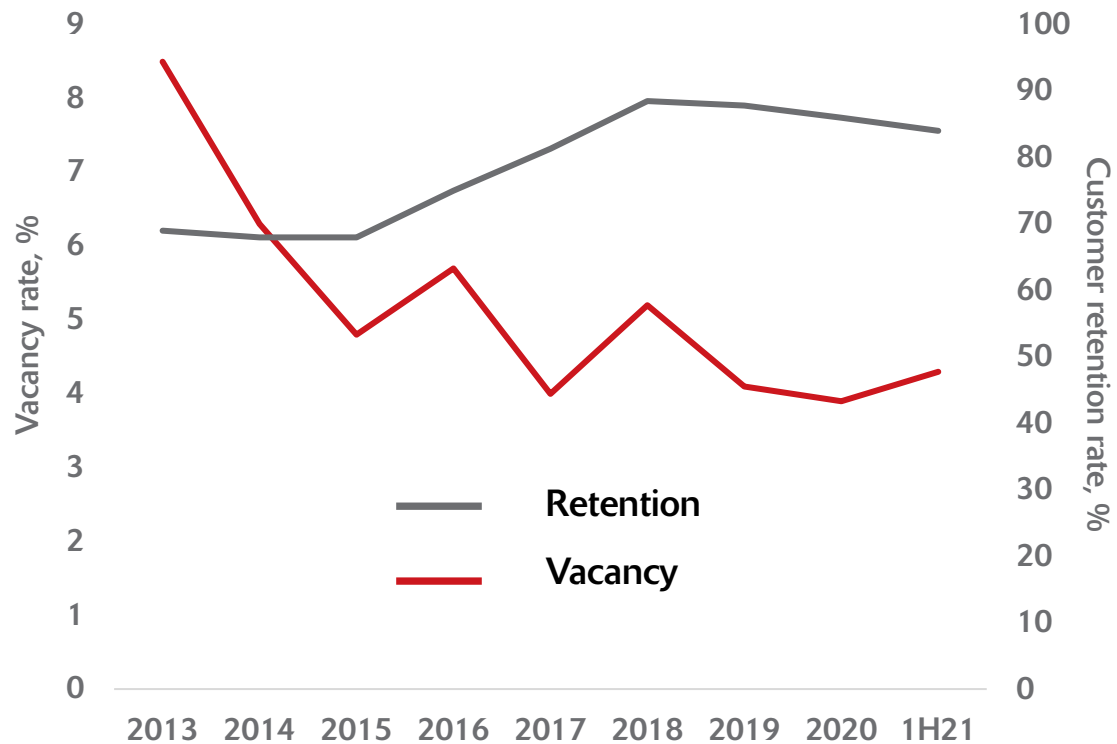


¹ Net new rent on existing space reflects headline rent agreed on new leases less passing rent lost from space taken back during the year; new rent contracted is total headline rent secured or (in the case of developments) agreed in the year.

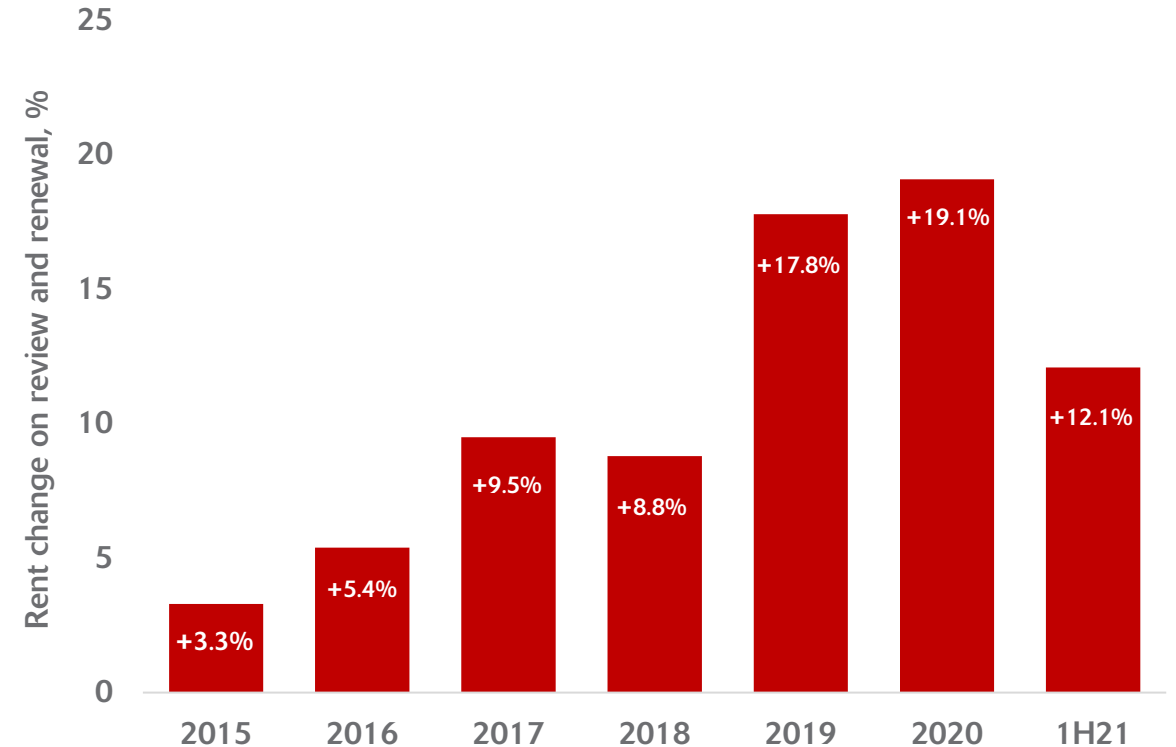


ACTIVELY MANAGING THE EXISTING PORTFOLIO

High levels of customer retention and continued low vacancy¹



Capturing reversion from renewals and reviews²



¹ Vacancy rate based on ERV at 30 June 2021; customer retention rate based on headline rent retained in the same or alternative SEGRO premises.

² Uplift in 2019 and 2020 included re-gears on the peppercorn leases in the Heathrow portfolio so capture of reversion was higher – all of the re-gears have now been completed.

INVESTMENT ACTIVITY TO CAPITALISE ON FAVOURABLE MARKET CONDITIONS

LAND ACQUISITIONS

- Securing future development opportunities in London, Paris, Lyon, Venice, Bologna, Madrid and Barcelona



£92m

DEVELOPMENT

- £364m of development capex
- Including £42m of infrastructure
- Anticipate spending c£750m in FY21



£364m

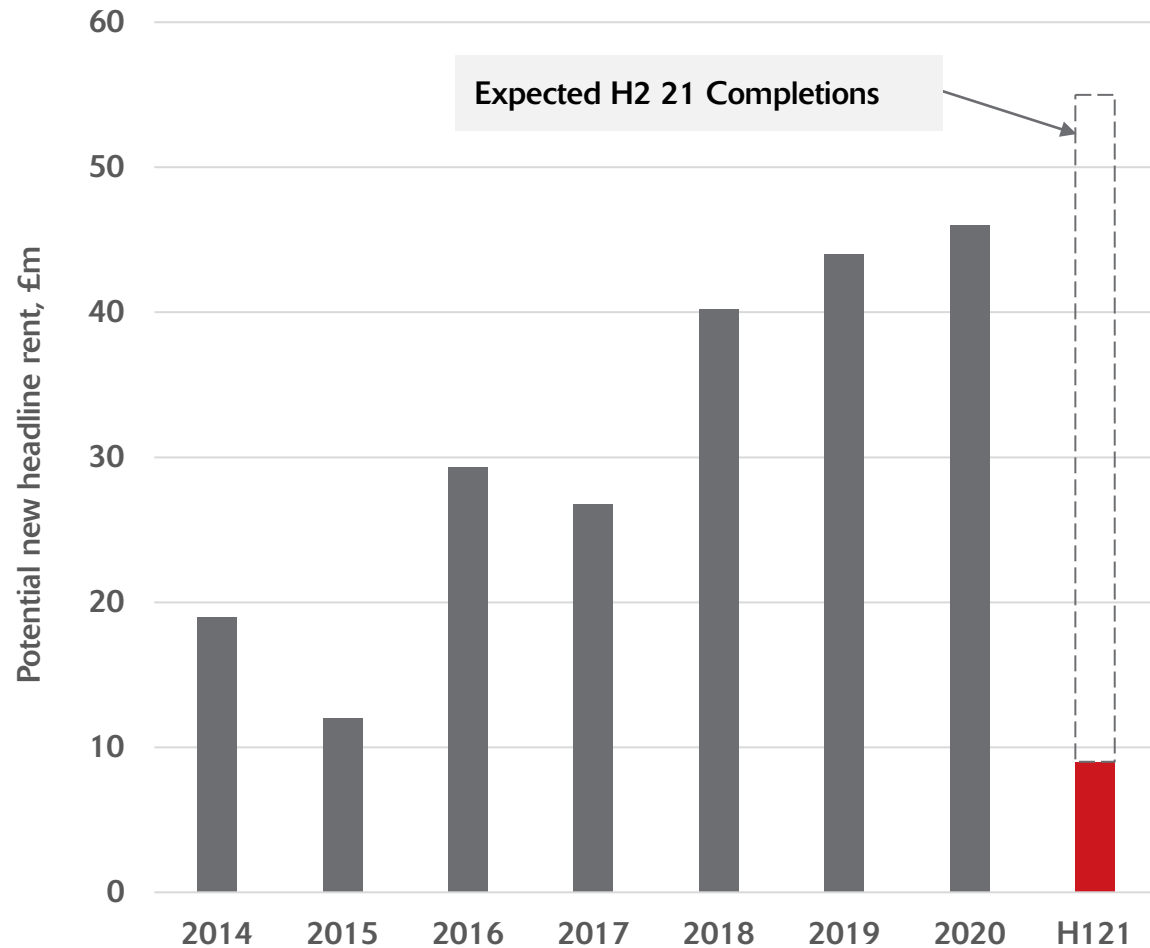
DISPOSALS

- SEGRO sales to SELP
- Freehold sale in East London
- Car showroom in Reading
- Expect to dispose of c£300m in FY21 including £109m Italian portfolio in July 2021



£154m

£82M OF POTENTIAL RENT FROM H1 COMPLETIONS AND CURRENT DEVELOPMENT PIPELINE



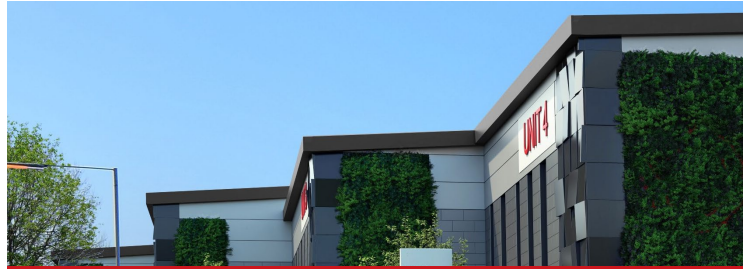
	Current Pipeline	Completed in H1 21
Space (sq m)	1.1 million	104,000
Number of projects	50	13
Potential headline rent (£m)	74	8
Rent secured (%)	72	75
Average yield on cost (%)	6.5	6.7

We target BREEAM 'Excellent' or 'Very Good' (or local equivalent) on all of our developments.

RECENT DEVELOPMENT PROJECTS



SEGRO Logistics Park – EMG



SEGRO Park Tottenham



VAILOG Novara DC1



SEGRO CityPark Cologne



SEGRO Park Poznan



SEGRO Park Mollet





WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

**Strong financial
results**

**Capitalising on
favourable
market
dynamics**

**Important
progress with
Responsible
SEGRO**

**Confident
outlook**

MAKING IMPORTANT PROGRESS ON OUR RESPONSIBLE SEGRO PRIORITIES



Championing **LOW-CARBON GROWTH**

Investing in our local **COMMUNITIES** and **ENVIRONMENTS**

Nurturing **TALENT**

MAKING IMPORTANT PROGRESS ON OUR RESPONSIBLE SEGRO PRIORITIES

CHAMPIONING LOW-CARBON GROWTH



- Continuing with carbon reduction initiatives across existing and new build portfolio
- Greater visibility of customer energy use
- Engaging with customers to move them onto renewable energy tariffs

INVESTING IN OUR LOCAL COMMUNITIES AND ENVIRONMENTS



- Preparing to launch our first eight Community Investment Plans (CIPs) later in 2021
- SEGRO Centenary Fund has committed its third and fourth rounds of funding, supporting 23 projects with over 3,000 beneficiaries

NURTURING TALENT



- Undertook a National Equality Standard (NES) audit
- Participated in the Social Mobility Index for the first time
- Identified opportunities for improvement from our bi-annual 'Your Say' employee survey

A photograph of a large, modern industrial building with a corrugated metal facade and a red roofline. The SEGRO logo is visible on the upper right corner of the building. The sky is clear and blue.

WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

**Strong financial
results**

**Capitalising on
favourable
market
dynamics**

**Important
progress with
Responsible
SEGRO**

**Confident
outlook**

SUPPORTIVE LONG-TERM STRUCTURAL DRIVERS



**DIGITALISATION
OF OUR
ECONOMIES**



URBANISATION



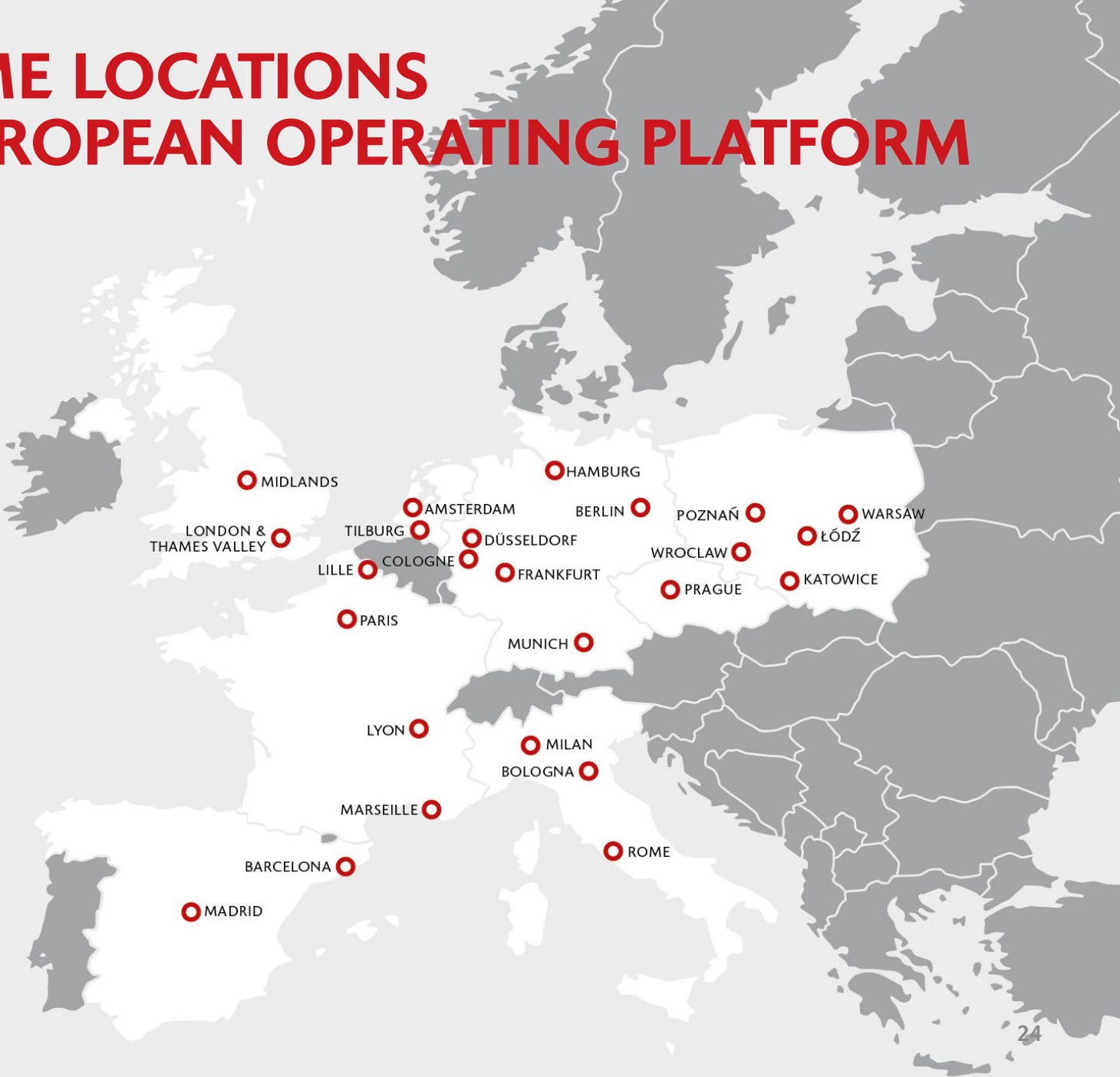
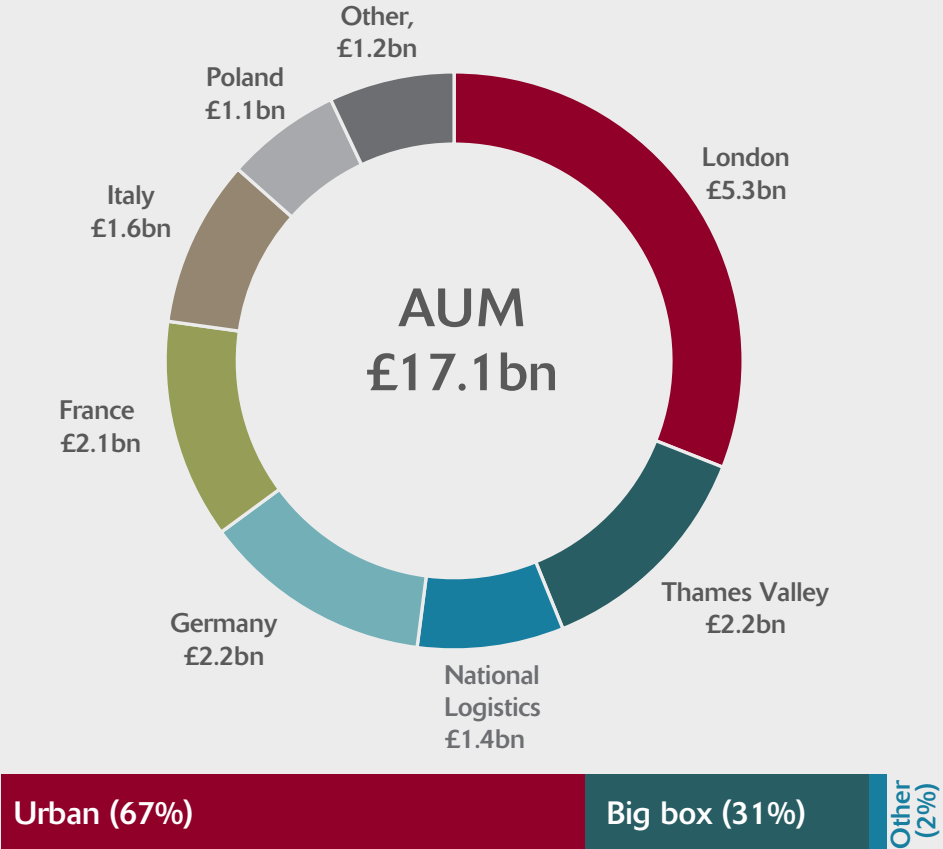
**SUPPLY CHAIN
EFFICIENCY &
RESILIENCE**



SUSTAINABILITY

MODERN ASSETS IN PRIME LOCATIONS AN ESTABLISHED PAN-EUROPEAN OPERATING PLATFORM

Portfolio split by geography and asset type
(at 30 June 2021)



CREATING VALUE THROUGH RE-DEVELOPMENT

CASE STUDY

Redevelopment: Ajax Avenue, Slough Trading Estate

72,500 sq ft of 1960s multi-let terraced warehouses

Re-located customers to other parts of the portfolio

Site will be converted into three multi-level data centres, equating to over 400,000 sq ft of space

Lease signed with Global Technical Realty for 25-year term

Significant increase in rent and lettable area



£280M+ OF POTENTIAL RENTAL INCOME FROM FUTURE DEVELOPMENT

SEGRO land bank (30 June 2021)



Potential annualised gross rent from current, near-term and future pipeline⁴, by asset type (£218 million at 30 June 2021)

Big box (67%)

Urban (28%)

Other (5%)

Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield ³	Proportion pre-let	Expected delivery
Current	1.1m	337 ²	74	6.5%	72%	1-12 months
Near-term pre-lets ¹	183,084	186	22	7.9%	90%	12-18 months
Future ¹	2.4m	1,239	122	6-7%	-	1-7 years
Optioned land	c1.1m	c1,000	66	c6%	-	1-10 years
Total	4.8m	2,762	284	6-7%	-	1-10 years

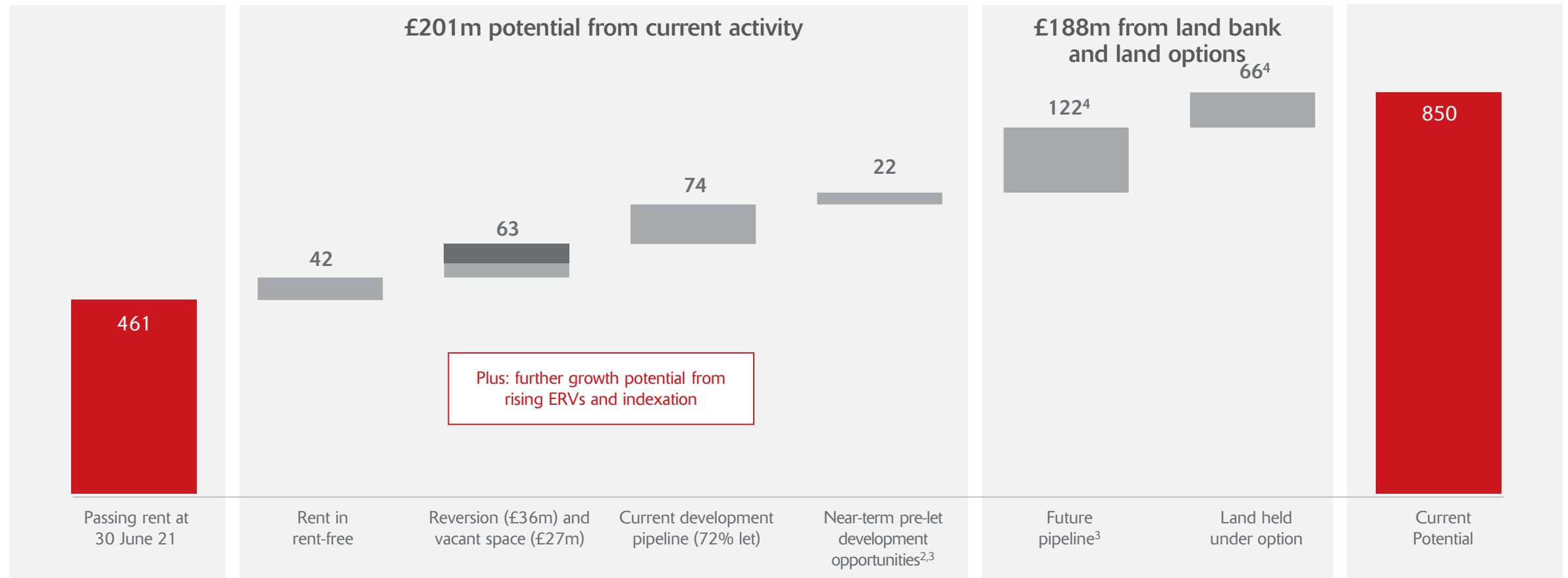
Potential annualised gross rent from current, near-term and future pipeline⁴, by region (£218 million at 30 June 2021)

UK (53%)

Continental Europe (47%)

POTENTIAL FOR SIGNIFICANT INCOME GROWTH

Annualised gross cash passing rent¹, £ million
(as at 30 June 2021)



CONFIDENT OUTLOOK



Q&A

2021 Half Year Results

APPENDIX 1

Portfolio and Financial Data

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>

ADJUSTED INCOME STATEMENT (JVS PROPORTIONALLY CONSOLIDATED)

	H1 2021			H1 2020		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	220	66	286	187	59	246
Property operating expenses	(49)	(18)	(67)	(42)	(16)	(58)
Net rental income	171	48	219	145	43	188
JV management fee income ¹	12	(5)	7	11	(5)	6
Administration expenses	(27)	(1)	(28)	(25)	(1)	(26)
Adjusted operating profit	156	42	198	131	37	168
Net finance costs	(20)	(6)	(26)	(19)	(6)	(25)
Adjusted profit before tax	136	36	172	112	31	143
Tax and non-controlling interests	(3)	(4)	(7)	(2)	(2)	(4)
Adjusted profit after tax	133	32	165	110	29	139

¹ The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement (H1 2021: £12 million; H1 2020: £11 million). 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 (H1 2021: £5 million; H1 2020: £5 million).

PRO FORMA H1 2021 ACCOUNTING NET RENTAL INCOME

	Group £m	JVs £m	Total £m
H1 2021 net rental income	171	48	219
Half year impact of:			
Disposals since 1 January 2021	(4)	-	(4)
Acquisitions since 1 January 2021	-	2	2
Developments completed and let since 1 January 2021	1	-	1
One-off items	(3)	-	(3)
Disposal of Italian portfolio after 30 June 2021	(2)	-	(2)
Pro forma H1 2021 net rental income	163	50	213

- Pro forma H1 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 35)

- Net rental income would have been £6 million lower on this basis

TOTAL COST RATIO

Total cost ratio, Half year 2020-21 (proportionally consolidated)

Incl. joint ventures at share	Half year to 30 June 2021 £m	Half year to 30 June 2020 £m
Gross rental income (less reimbursed costs)	247	214
Property operating expenses	49	42
Administration expenses	27	25
JV operating expenses	24	21
JV management fees ²	(51)	(43)
Total costs¹	49	45
Of which share based payments	(6)	(5)
Total costs excluding share based payments	43	40
Total cost ratio³	19.8%	21.2%
Total cost ratio excluding share based payments ³	17.4%	18.6%

1 Total cost includes wholly-owned vacancy property costs of £3 million (H1 2020: £2 million) and share of JV vacant property costs of £1 million (H1 2020: £1 million).

2 Includes JV property management fee income of £12m and management fees of £4m (H1 2020: £11m and £3m respectively).

3 Cost ratio percentages have been calculated using the figures presented in the table above in millions to one decimal place.

BALANCE SHEET

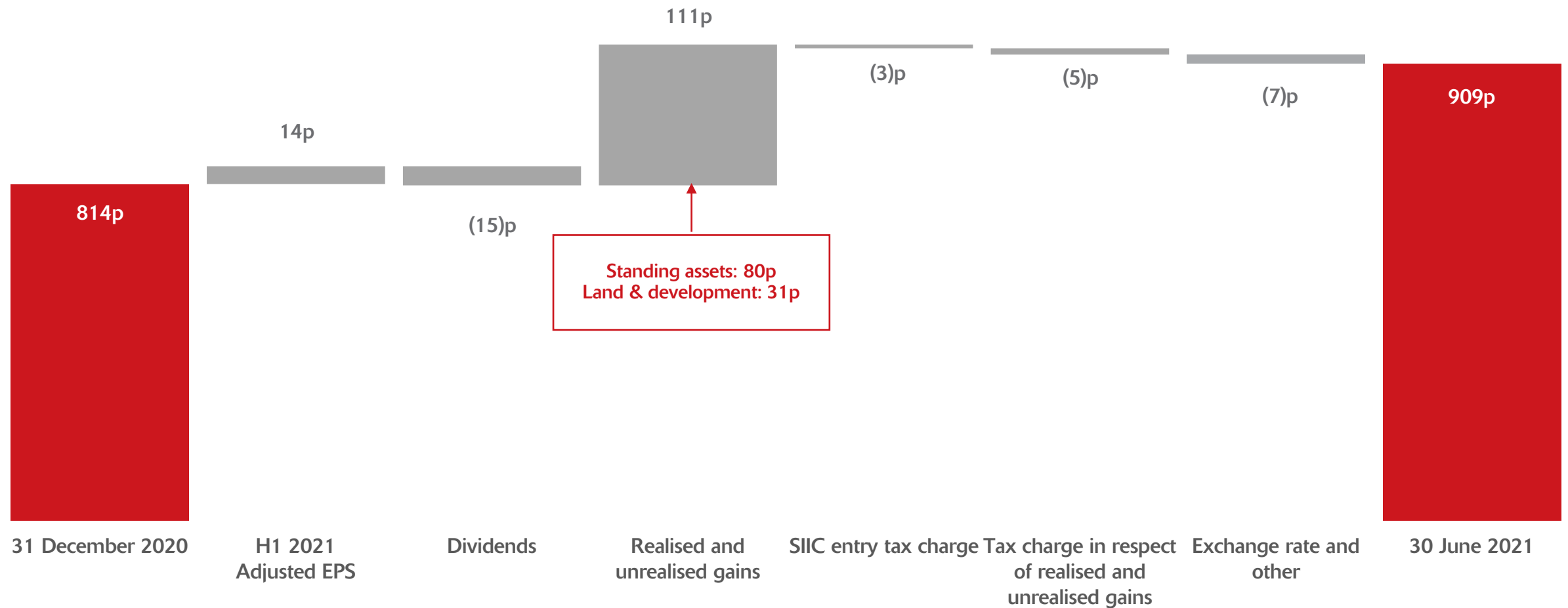
(JVS PROPORTIONALLY CONSOLIDATED)

	30 June 2021			30 June 2020		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	11,850	2,624	14,474	9,208	2,086	11,294
Trading properties	47	-	47	29	-	29
Total properties	11,897	2,624	14,521	9,237	2,086	11,323
Investment in joint ventures	1,620	(1,620)	-	1,235	(1,235)	-
Other net liabilities	(459)	(187)	(646)	(133)	(139)	(272)
Net debt	(2,275)	(817)	(3,092)	(1,799)	(712)	(2,511)
Net asset value¹	10,783	-	10,783	8,540	-	8,540
EPRA adjustments			146			29
Adjusted NAV			10,929			8,569

¹ After minority interests.

12% INCREASE IN ADJUSTED NAV¹

Components of Adjusted NAV change, 31 December 2020 to 30 June 2021

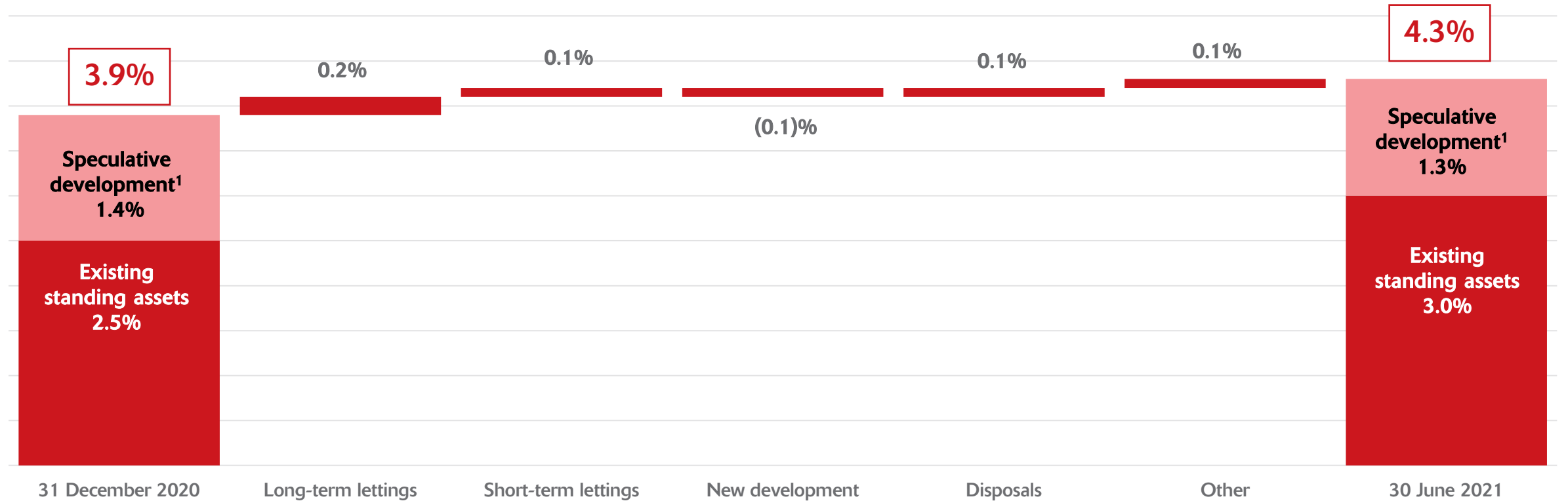


EPRA PERFORMANCE MEASURES

	Half year to 30 June 2021		Half year to 30 June 2020	
	£m	£p per share	£m	£p per share
EPRA Earnings	165	13.8	139	12.5
EPRA NTA (Adjusted NAV)	10,929	909	8,569	718
EPRA NRV	11,868	987	9,282	778
EPRA NDA	10,432	868	8,290	695
EPRA net initial yield		3.5%		3.7%
EPRA topped-up net initial yield		3.8%		4.0%
EPRA vacancy rate		4.3%		5.2%
EPRA cost ratio (including vacant property costs)		19.8%		21.2%
EPRA cost ratio (excluding vacant property costs)		18.4%		20.0%

EPRA VACANCY RATE

Vacancy rate reconciliation, 31 December 2020 to 30 June 2021



¹ Speculative developments completed in preceding 24 months.

EPRA CAPITAL EXPENDITURE ANALYSIS

	Six months to 30 June 2021			Six months to 30 June 2020		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions	90	2	92	420	10	430
Development ¹	327	37	364	236	29	265
Completed properties ²	16	5	21	12	1	13
Other ³	8	5	13	11	4	15
Total	441	49	490	679	44	723

- Just over 60% 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

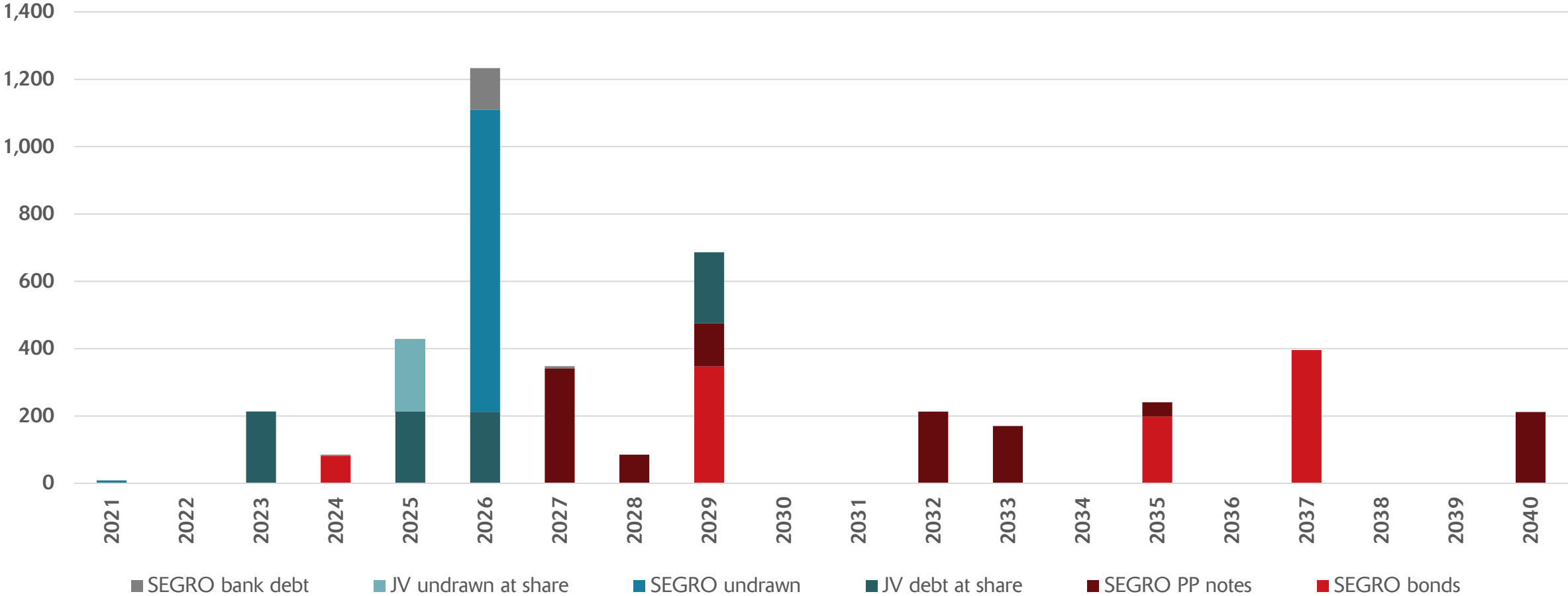
1 Includes wholly-owned capitalised interest of £4 million (H1 20: £4 million) and share of JV capitalised interest of £nil (H1 20: £nil).

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

3 Tenant incentives, letting fees and rental guarantees.

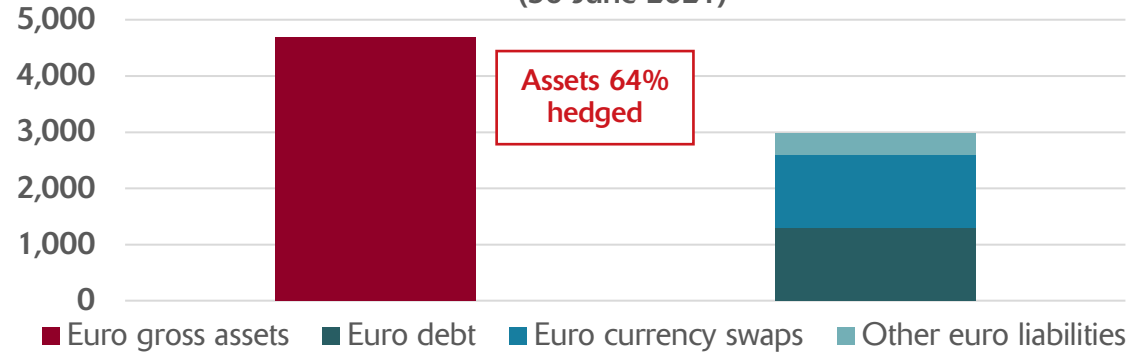
FURTHER IMPROVEMENTS TO THE DEBT STRUCTURE

Debt maturity by type and year, £ millions
(as at 30 June 2021)

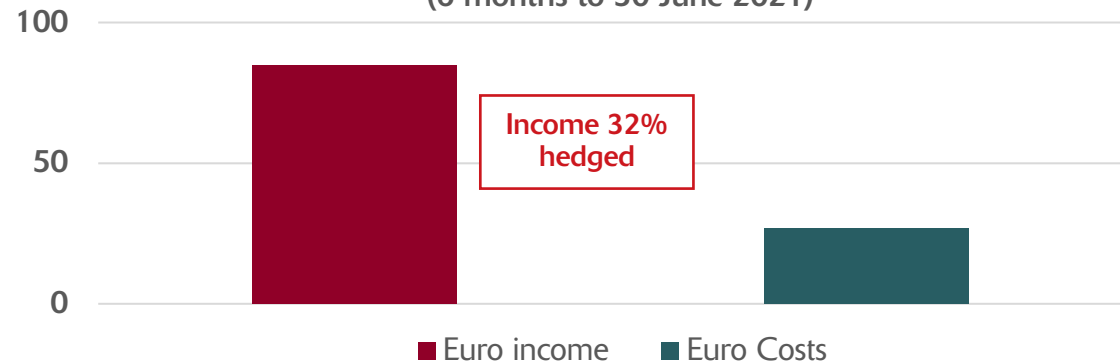


EURO CURRENCY EXPOSURE AND HEDGING

Balance sheet, £m
(30 June 2021)



Income Statement, £m
(6 months to 30 June 2021)



- €1.17:£1 as at 30 June 2021
- € assets 64% hedged by € liabilities
- €1,994m (£1,704m) of residual exposure – 16% of Group NAV
- Illustrative NAV sensitivity vs €1.17:
 - +5% (€1.23) = -£81m (-c6.7p per share)
 - -5% (€1.11) = +£90m (+c.7.5p per share)

- Loan to Value (on look-through basis) at €1.17:£1 is 21%,
- Sensitivity vs €1.17:
 - +5% (€1.23) LTV -0.7%
 - -5% (€1.11) LTV +0.7%

- Average rate for 6 months to 30 June 2021 €1.15:£1
- € income 32% hedged by € expenditure (including interest)
- Net € income for the period €67m (£58m) – 35% of Group
- Illustrative annualised net income sensitivity versus €1.15
 - +5% (€1.21) = -£2.8m (c.0.2p per share)
 - -5% (€1.09) = +3.1m (c.0.3p per share)

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

	30 June 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	2,353	1.6	
Group cash & equivalents	(78)		
Group net borrowings	2,275		2.1
Joint venture gross borrowings	850	1.3	
Joint venture cash & equivalents	(33)		
Joint venture net borrowings	817		1.8
'Look-through' gross borrowings	3,203	1.5	
'Look-through' net borrowings	3,092		2.0
Total properties (including SEGRO share of joint ventures)	14,446		
'Look-through' loan to value ratio	21%		

URBAN AND BIG BOX WAREHOUSES – COMPLEMENTARY ASSET TYPES

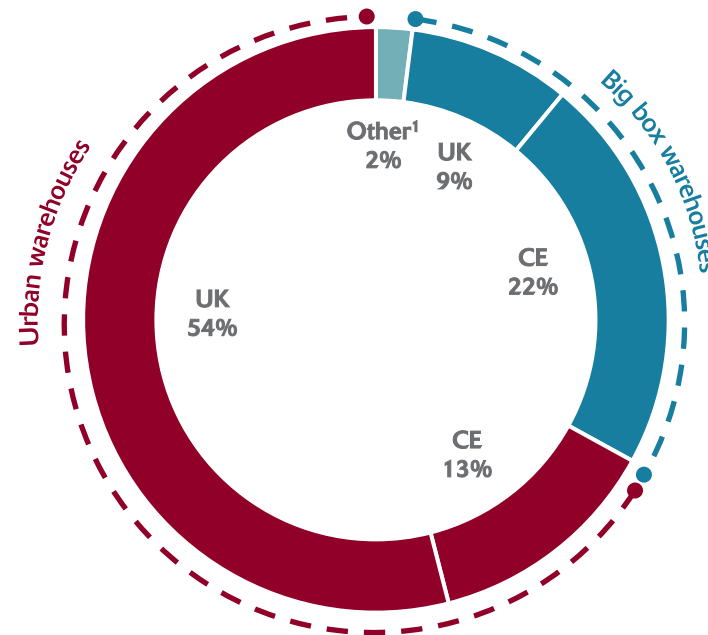
Urban warehouses (67%)

- 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 30 June 2021



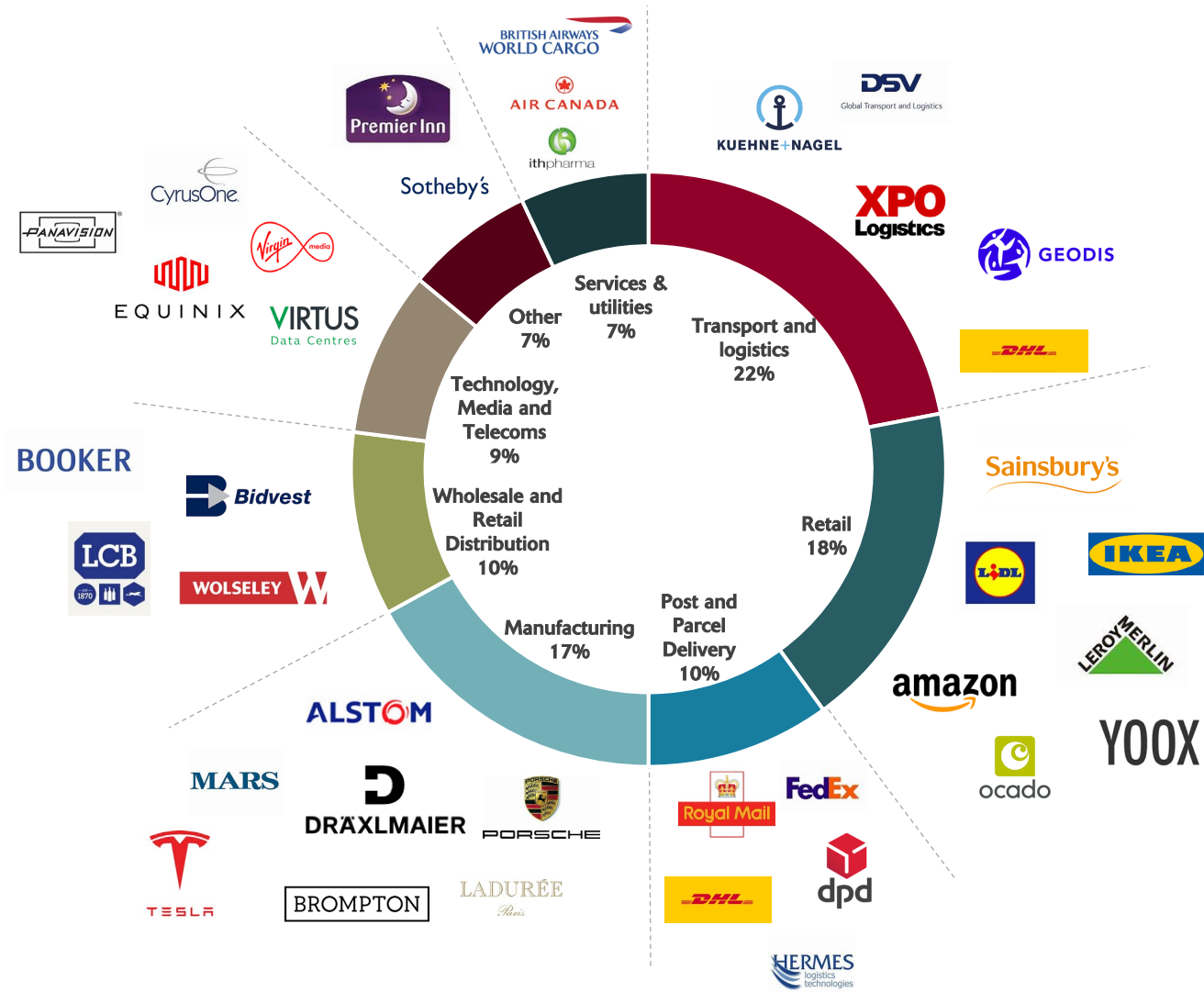
Big boxes (31%)

- 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)

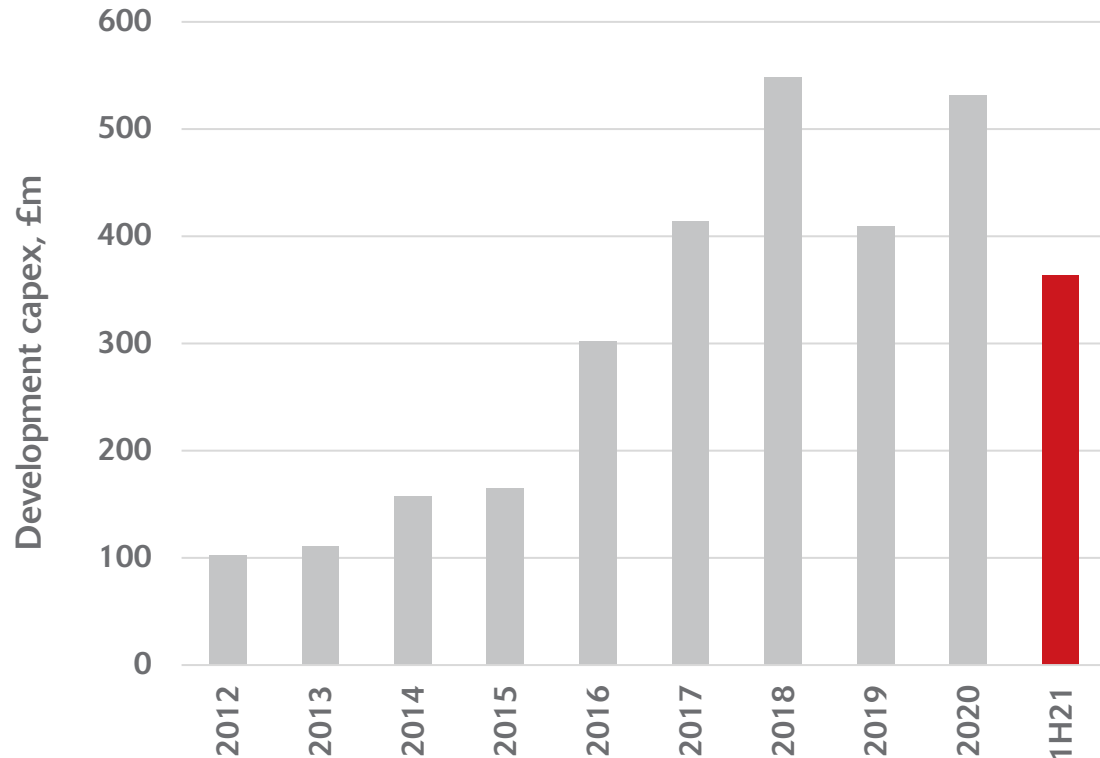


1,408 customers

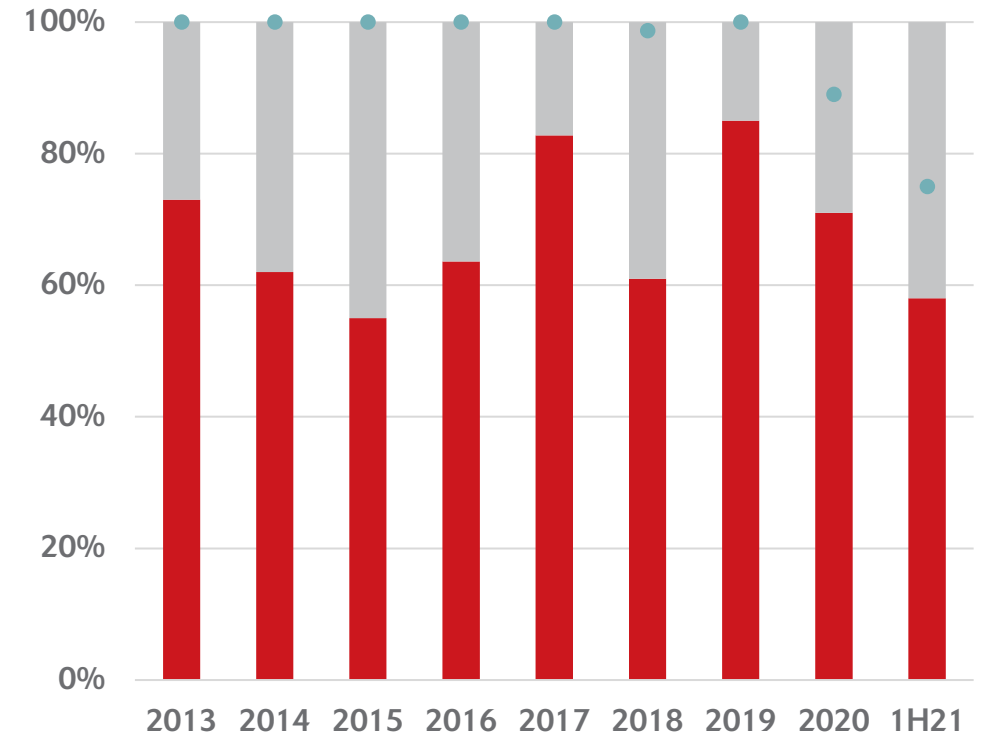
Top 20 customers = 30% of total group headline rent

ENHANCED, DE-RISKED DEVELOPMENT PROGRAMME

Development-led growth¹



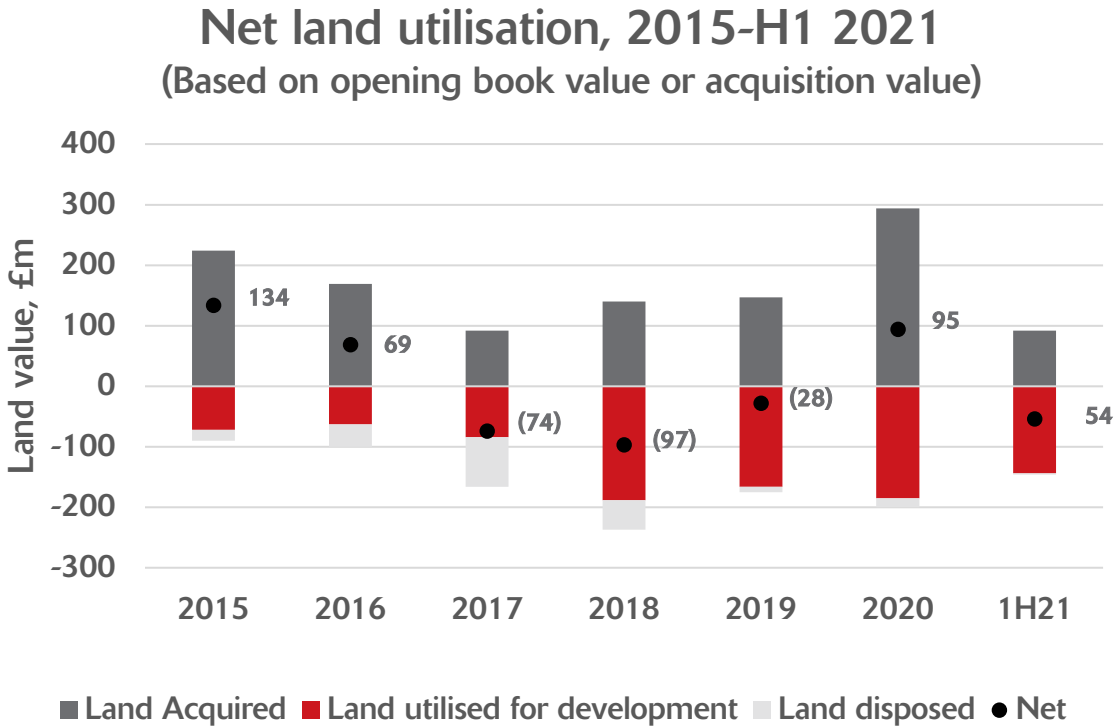
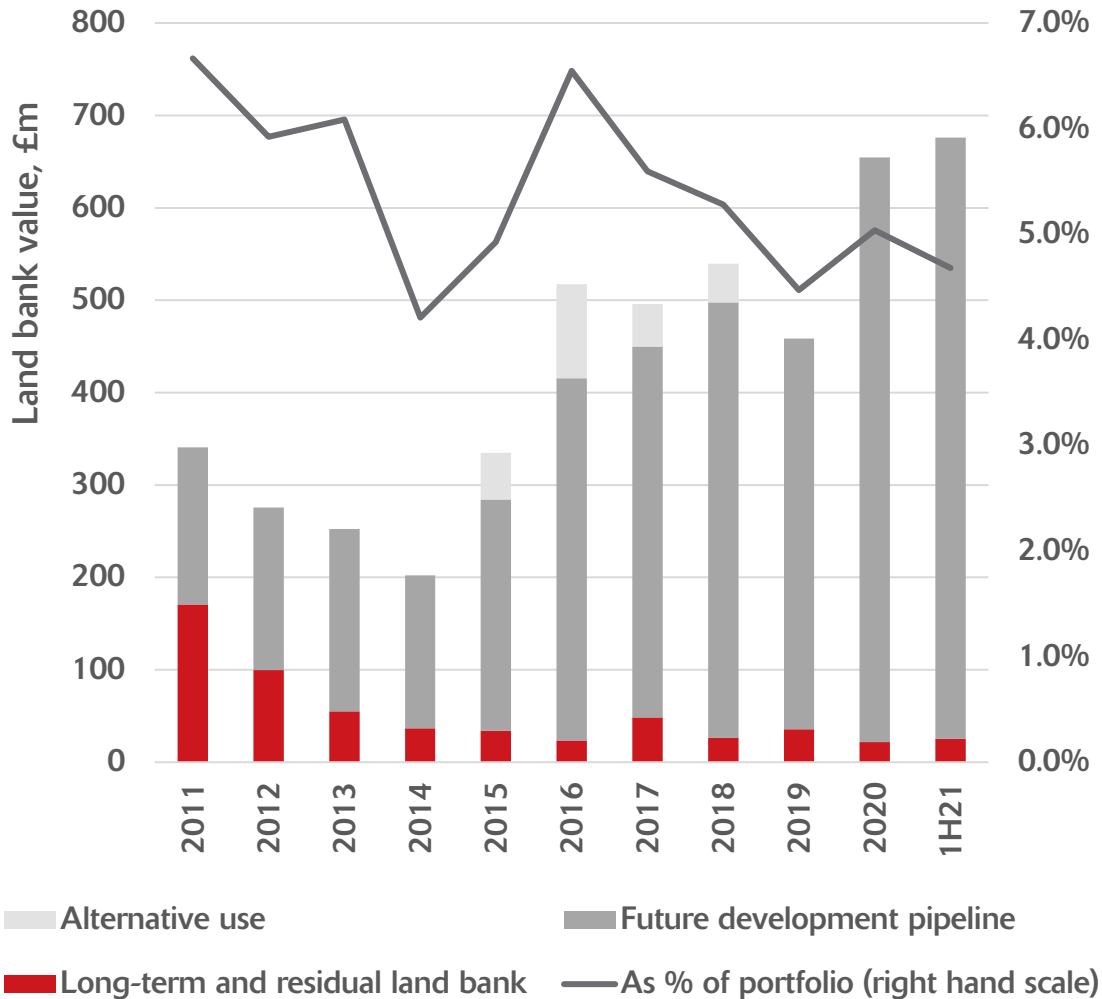
The majority of which is pre-let



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

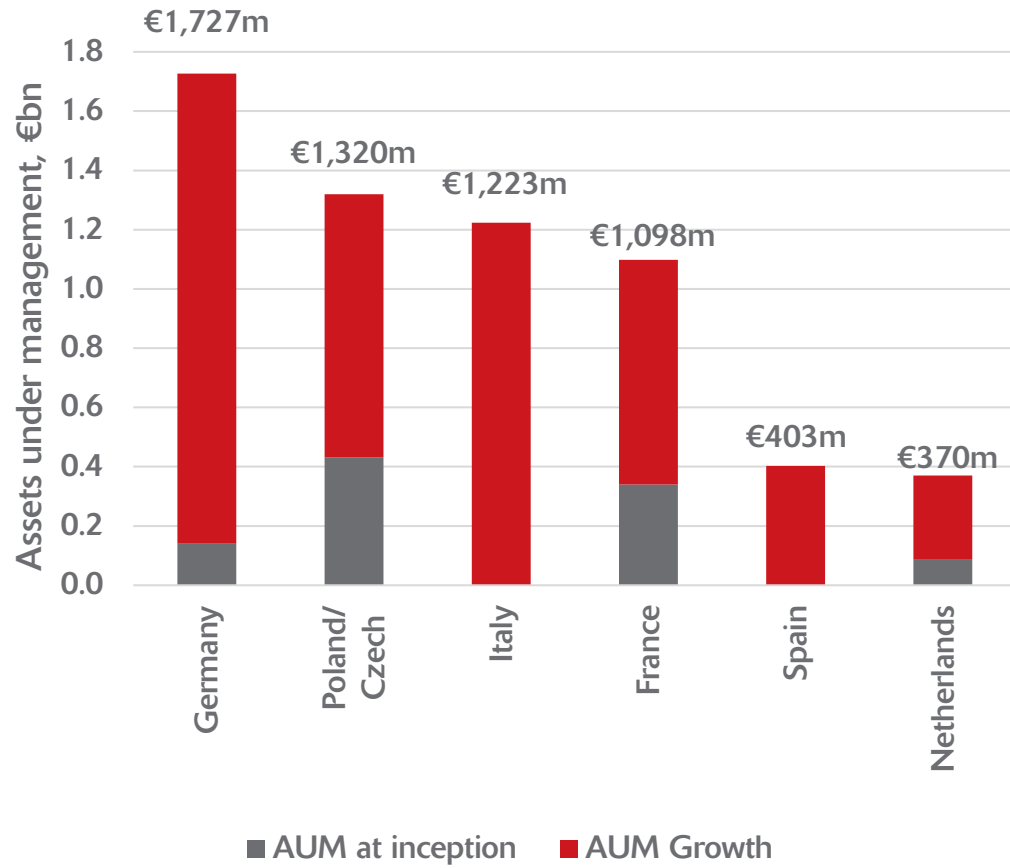
■ Pre-let ■ Speculative ● Let at 30 June 2021

LAND BANK PROVIDES OPTIONALITY AND OPPORTUNITY FOR GROWTH



SEGRO EUROPEAN LOGISTICS PARTNERSHIP (SELP) HEADLINE FIGURES

Assets under Management
(as at 30 June 2021)



Land and assets
€6.1 bn

Equivalent yield
4.3%

Capital value change
7.9%

ERV growth
1.4%

Headline rent
€262m

ERV
€271m

Occupancy rate
97%

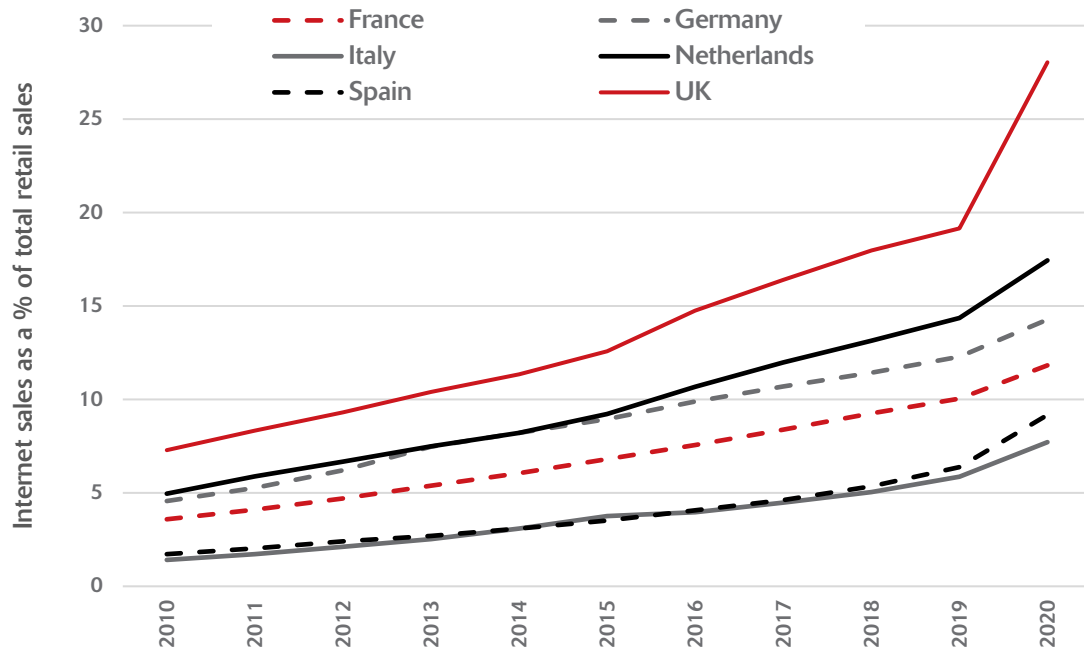
LTV ratio
31%

APPENDIX II

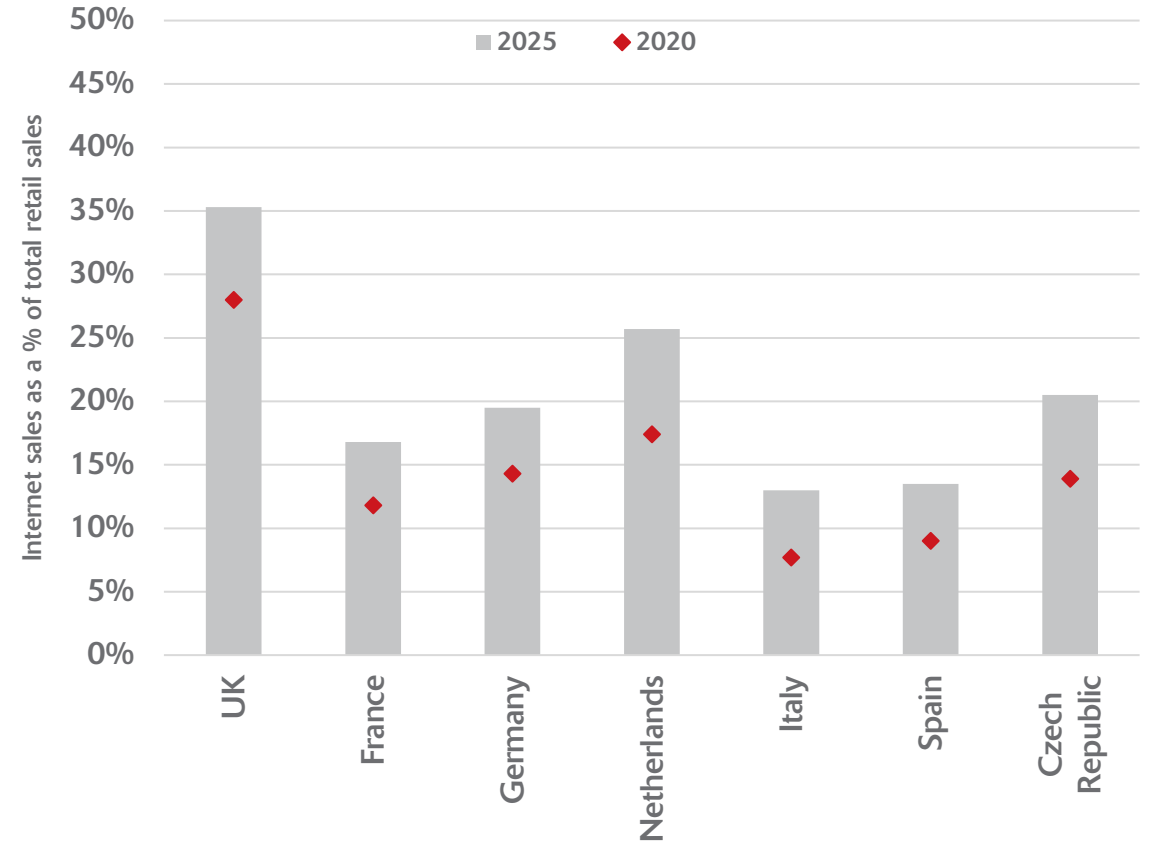
Market Data

E-COMMERCE PENETRATION

E-commerce penetration grew significantly in 2020....



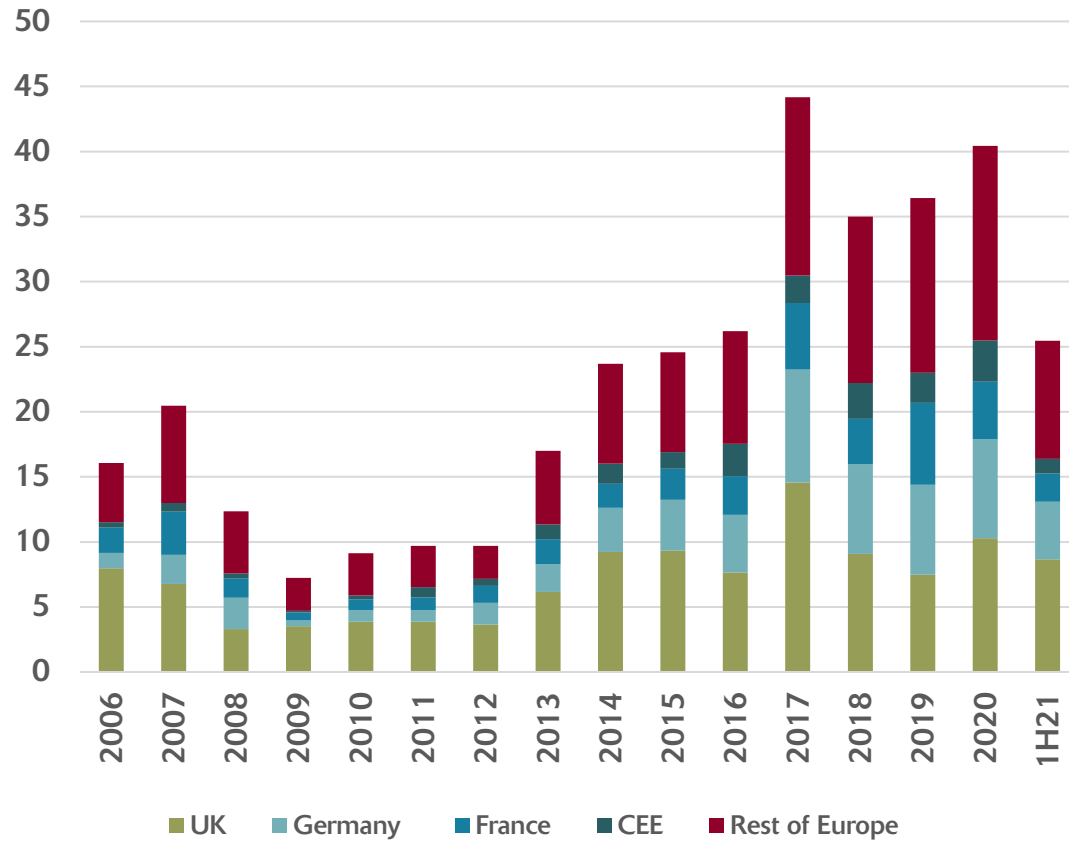
... and is set to grow further by 2025



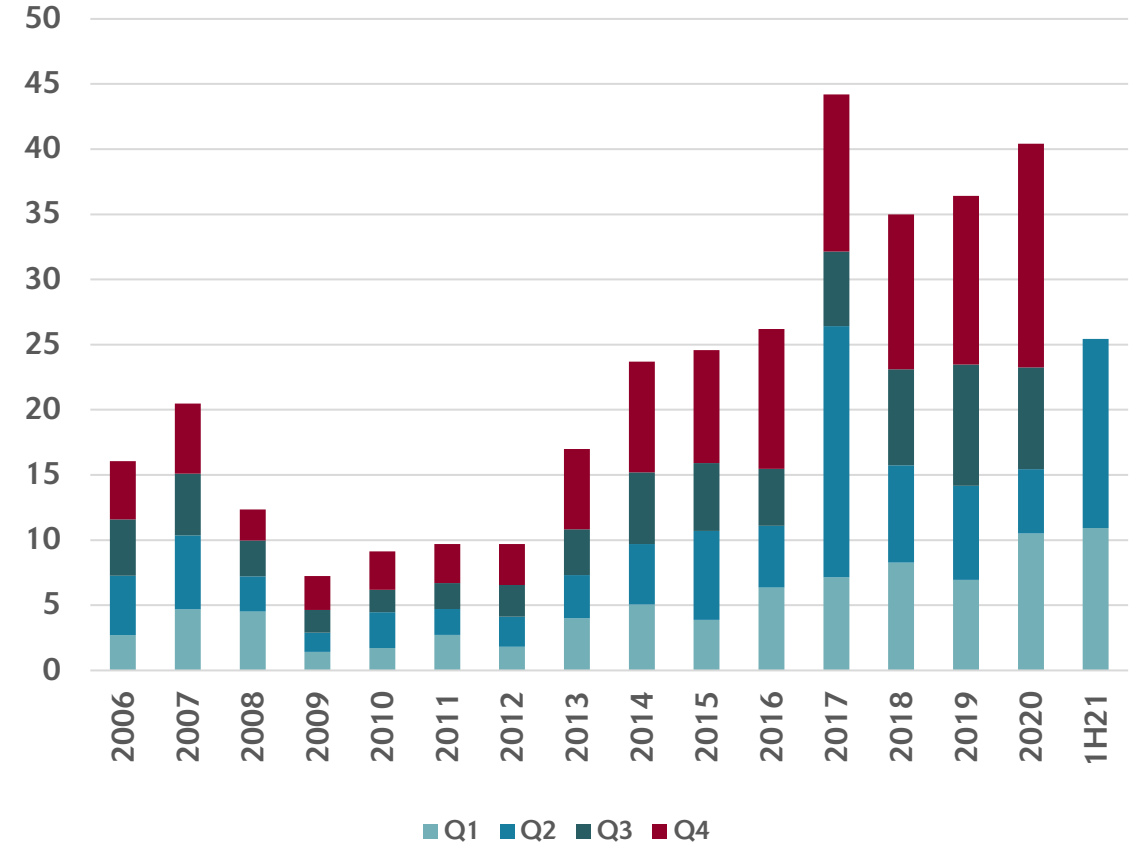
Source: CBRE.

EUROPEAN INDUSTRIAL INVESTMENT VOLUMES

European industrial investment volumes
By geography, €bn

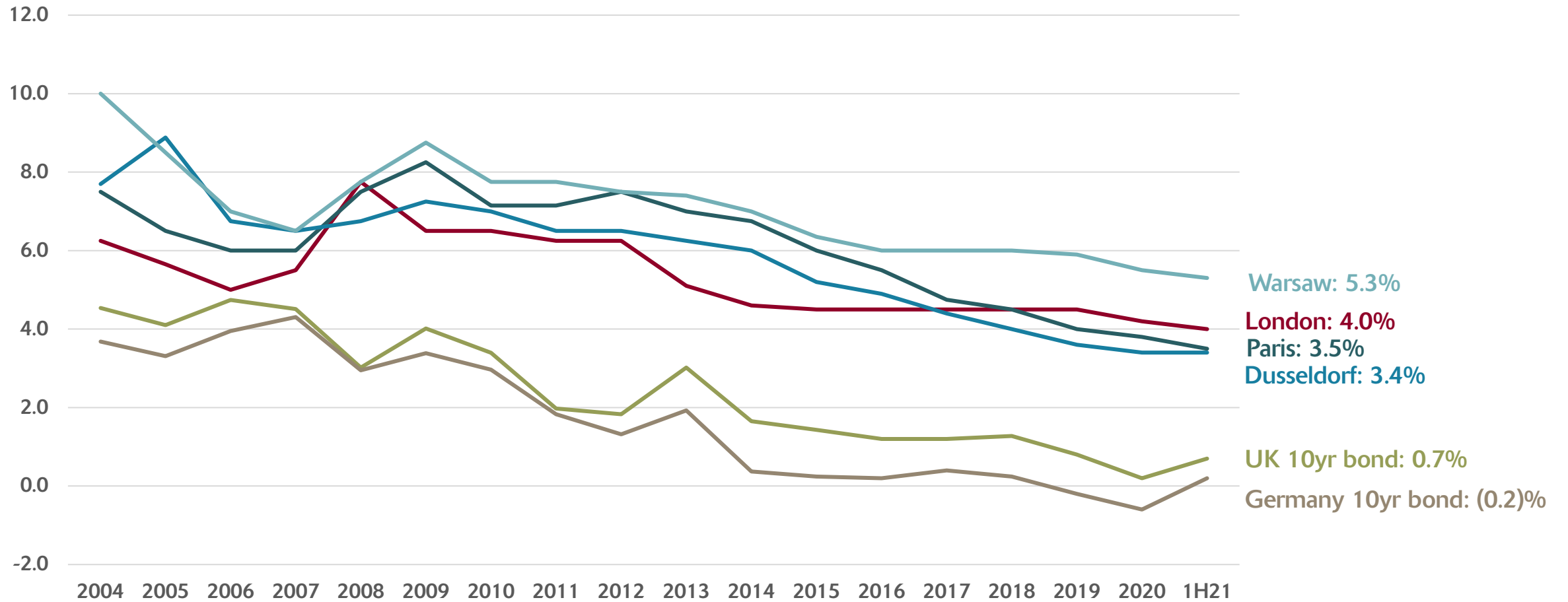


European industrial investment volumes
By quarter, €bn



Source: CBRE.

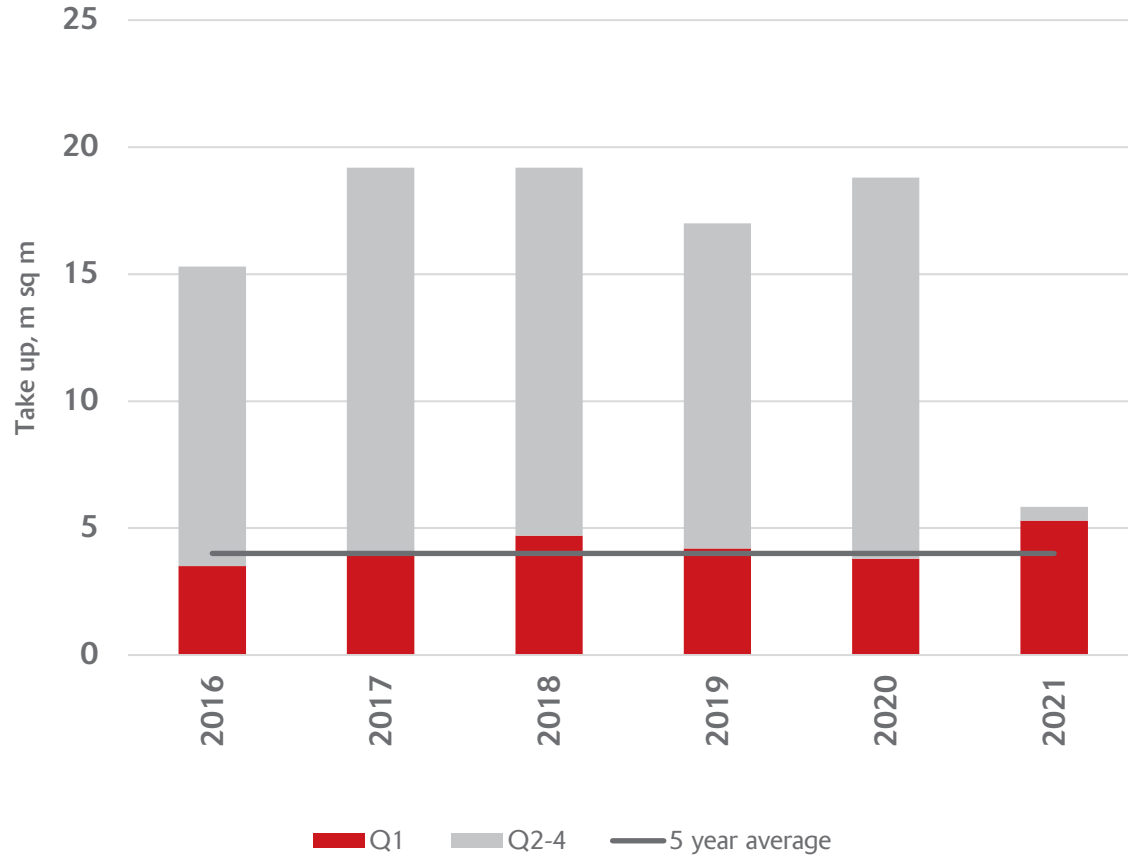
PRIME LOGISTICS YIELDS VS 10 YEAR BOND YIELDS



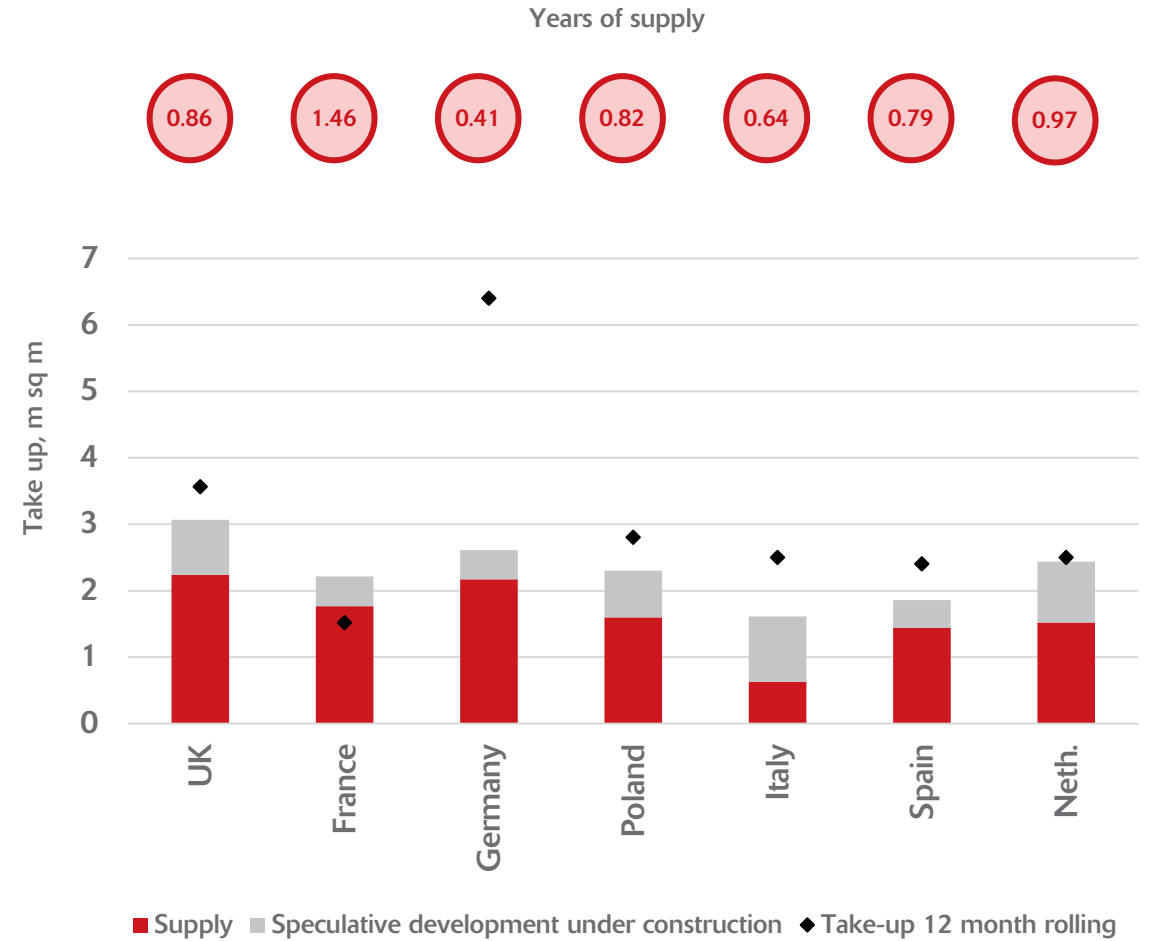
Source: CBRE, Bloomberg (data correct at 30 June 2021).

EUROPEAN TAKE-UP AND AVAILABILITY

European take-up by year



European take-up versus supply



Source: JLL.

EUROPEAN LOGISTICS VACANCY

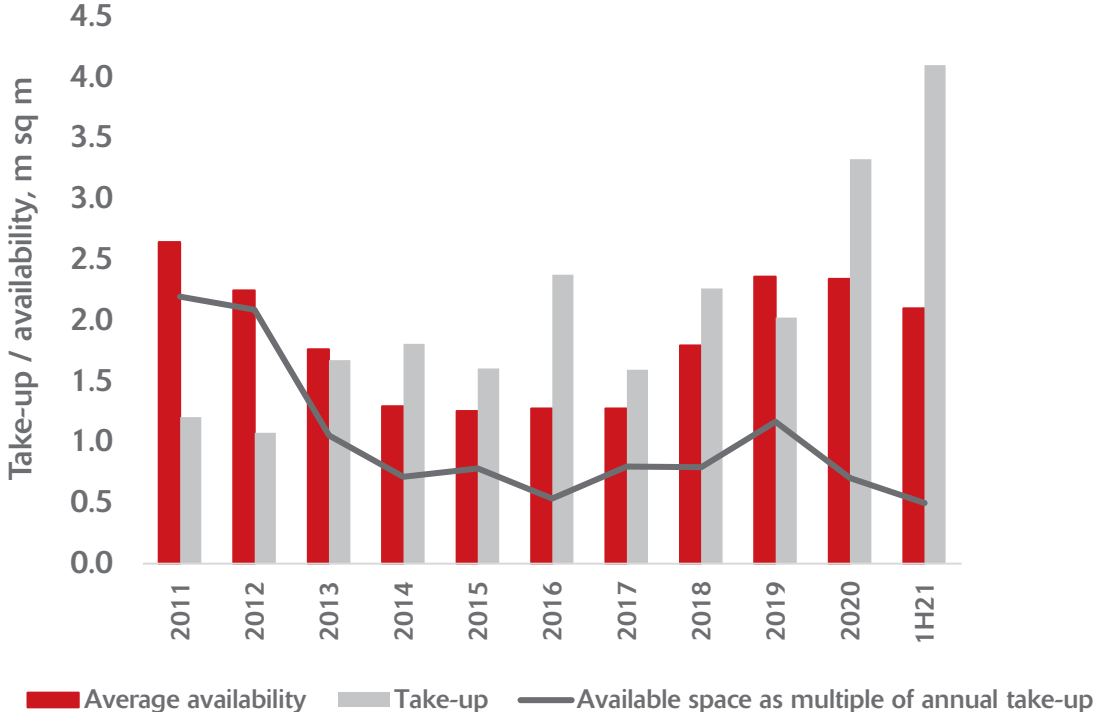
Low European big box
vacancy rate of 4.7%
(Rates at 30 June 2021)



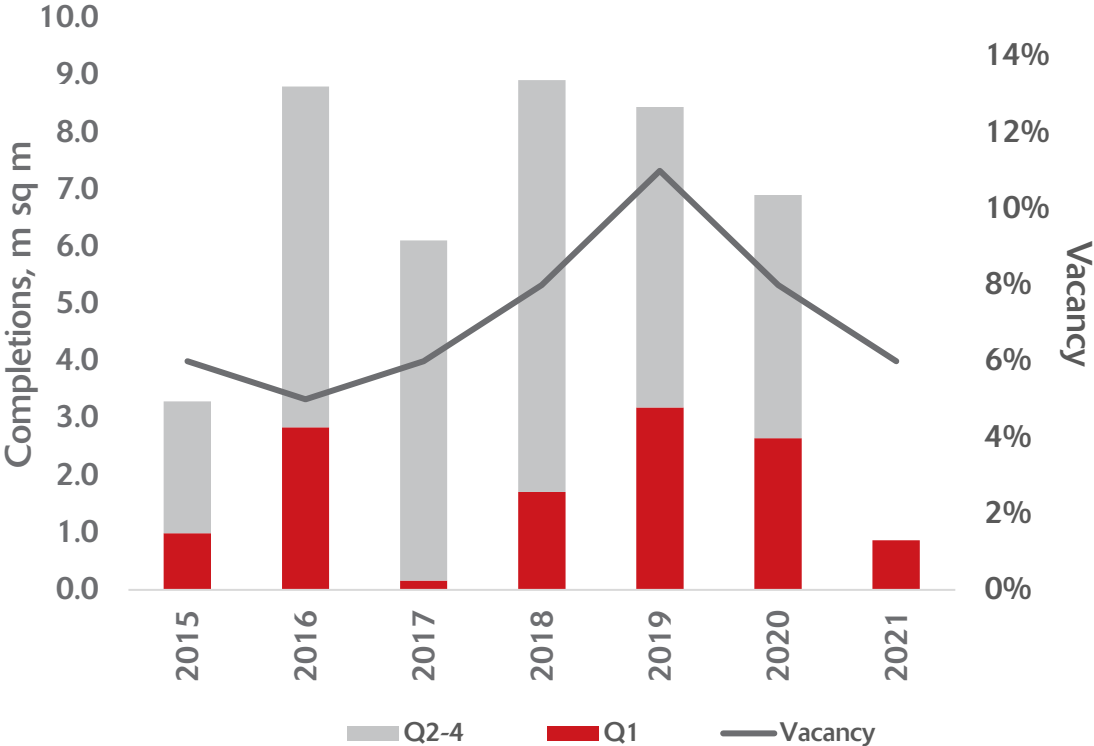
1 Source: JLL.

FAVOURABLE DEMAND-SUPPLY CONDITIONS: UK SUPPLY SHORTAGE

UK Big Box supply-demand dynamics¹
(m sq m)



Speculative UK Big Box completions²
(m sq m)

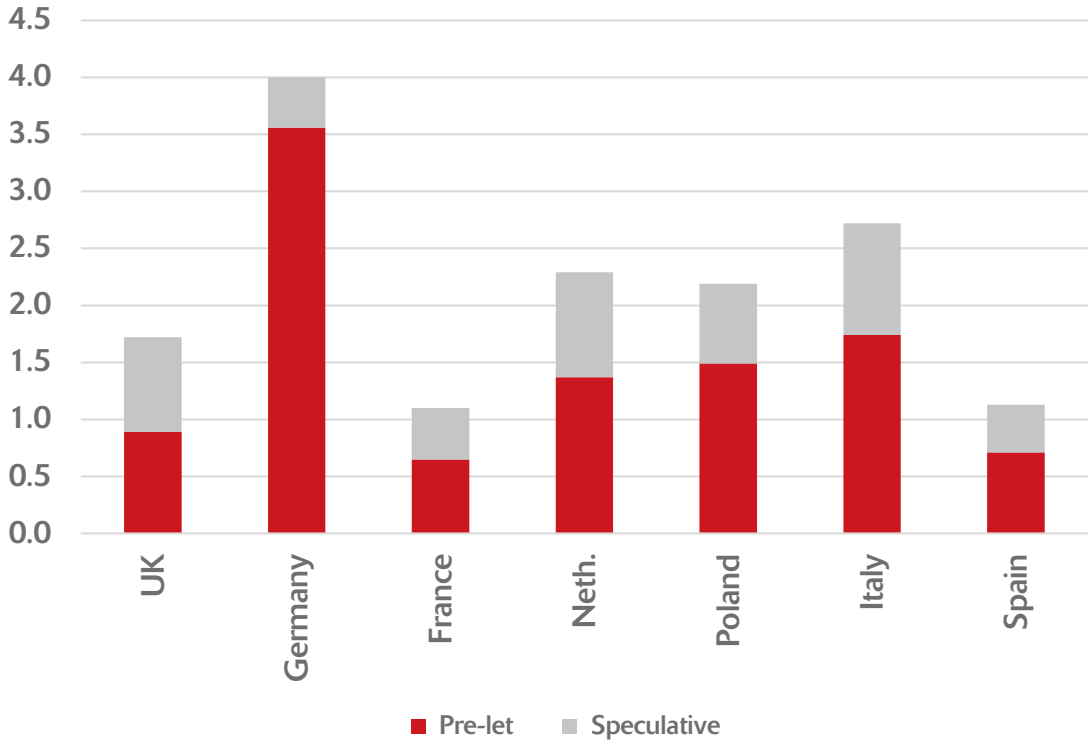


1 Source: JLL (logistics warehouses >100,000 sq ft, Grade A). H1 21 availability multiple is based on June availability and take-up for H2 2020 and H1 2021.

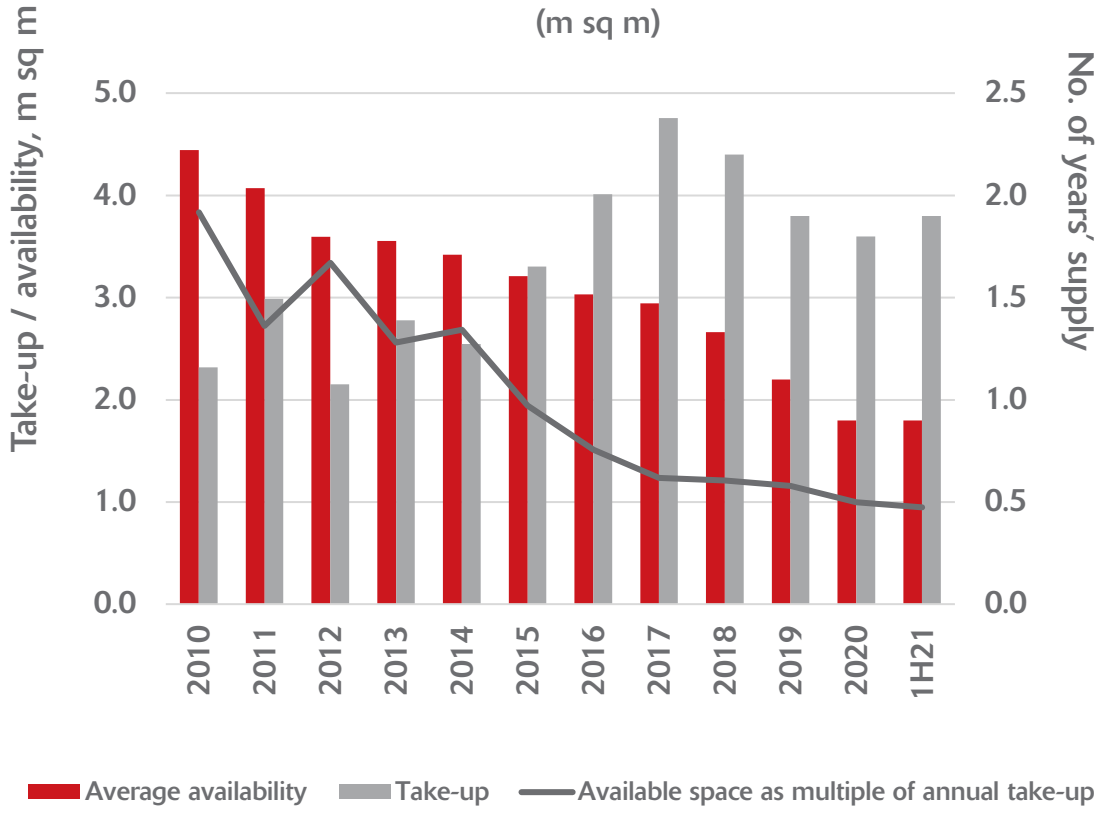
2 Source: JLL, Q1 21.

EUROPEAN INDUSTRIAL AND LOGISTICS SUPPLY DYNAMICS

Logistics space under construction¹
(m sq m)



France logistics supply-demand dynamics²
(m sq m)

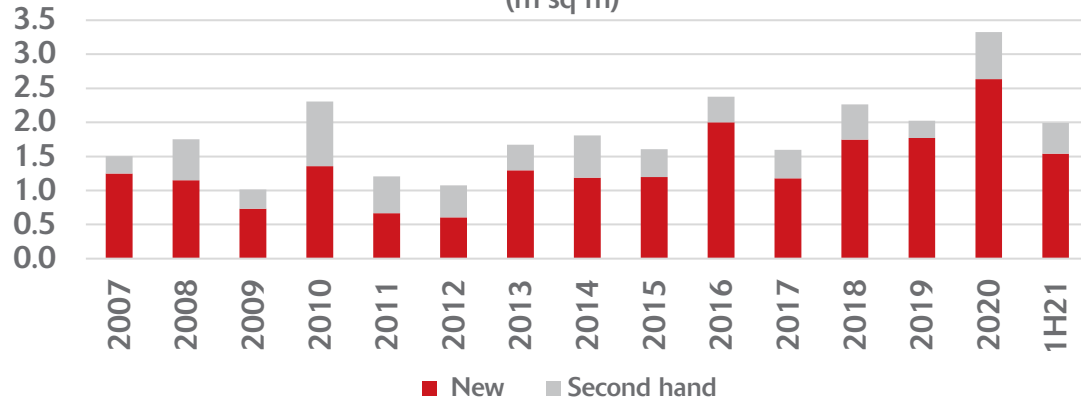


¹ Source: Q1 2021, JLL.

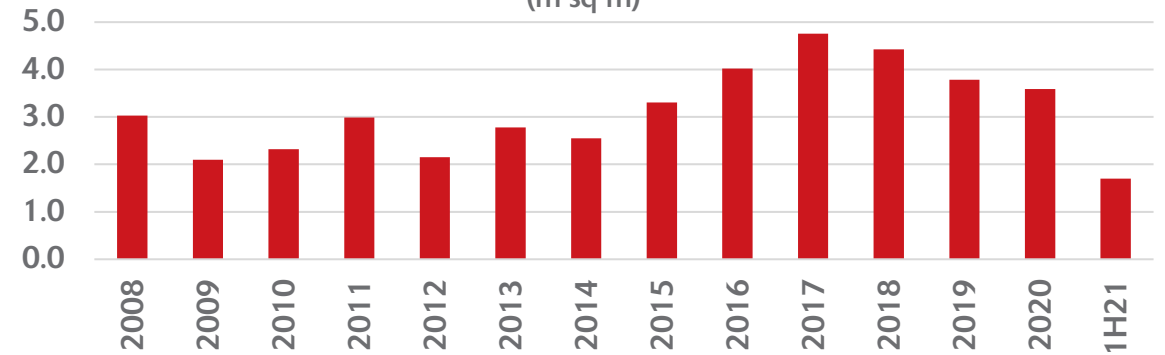
² Source: CBRE H1 21 availability multiple is based on June availability and take-up for H2 2020 and H1 2021.

EUROPEAN INDUSTRIAL AND LOGISTICS – TAKE-UP STATISTICS

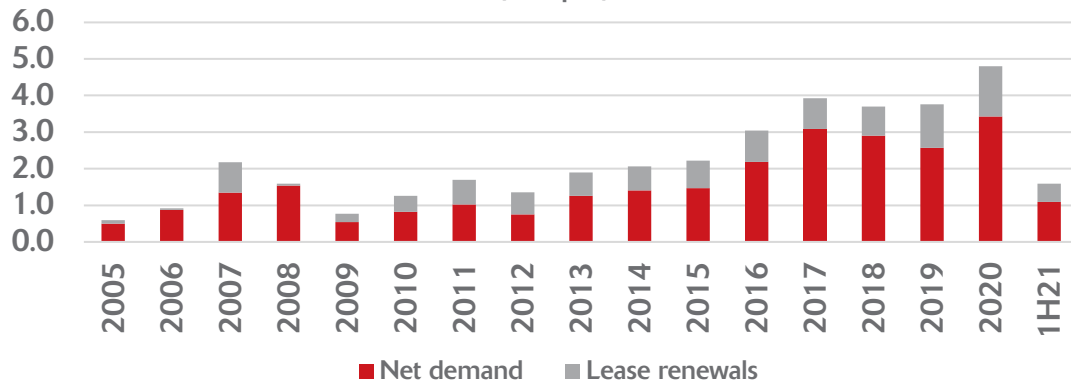
Take-up of warehouse space >100,000 sq ft – UK¹
(m sq m)



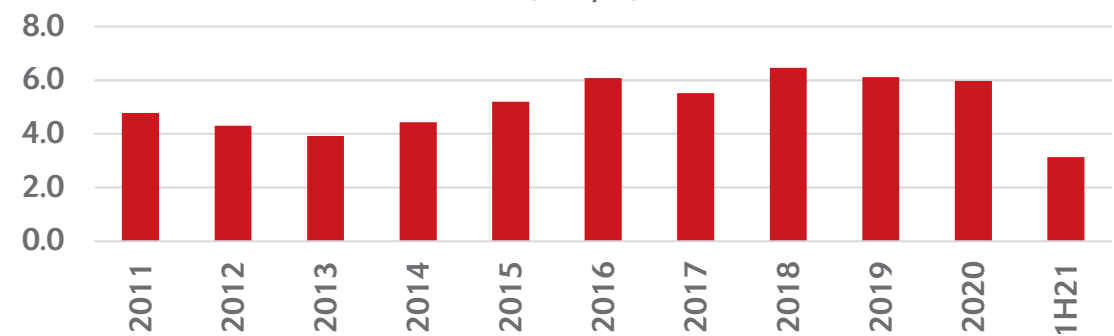
Take-up of warehouse space >5,000 sq m – France²
(m sq m)



Take-up of warehouse space - Poland¹
(m sq m)

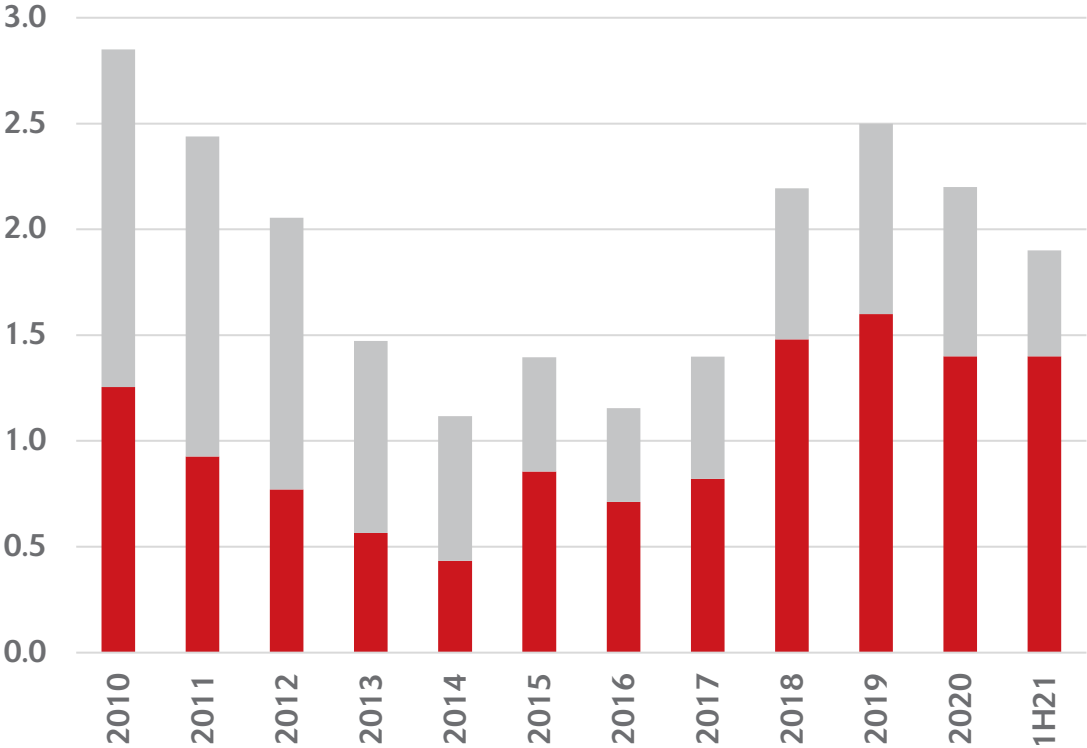


Take-up of warehouse space >5,000 sq m – Germany³
(m sq m)

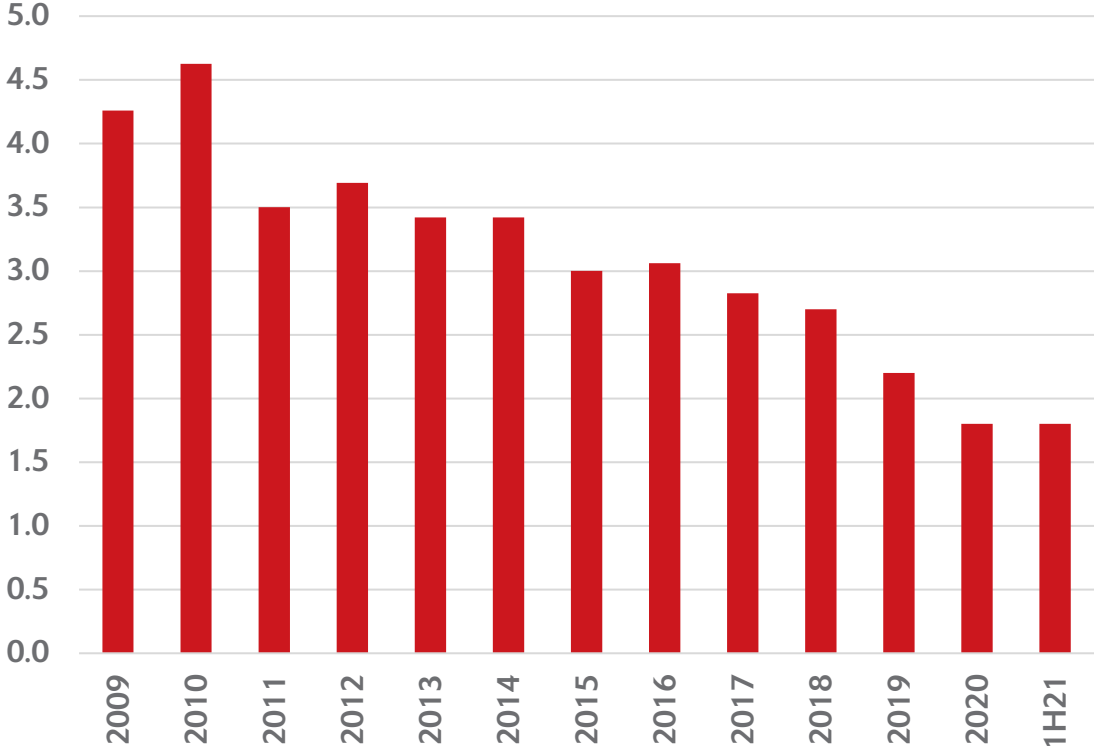


EUROPEAN INDUSTRIAL AND LOGISTICS — AVAILABILITY STATISTICS

Availability of Grade A warehouse space >100,000 sq ft– UK¹
(m sq m)



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

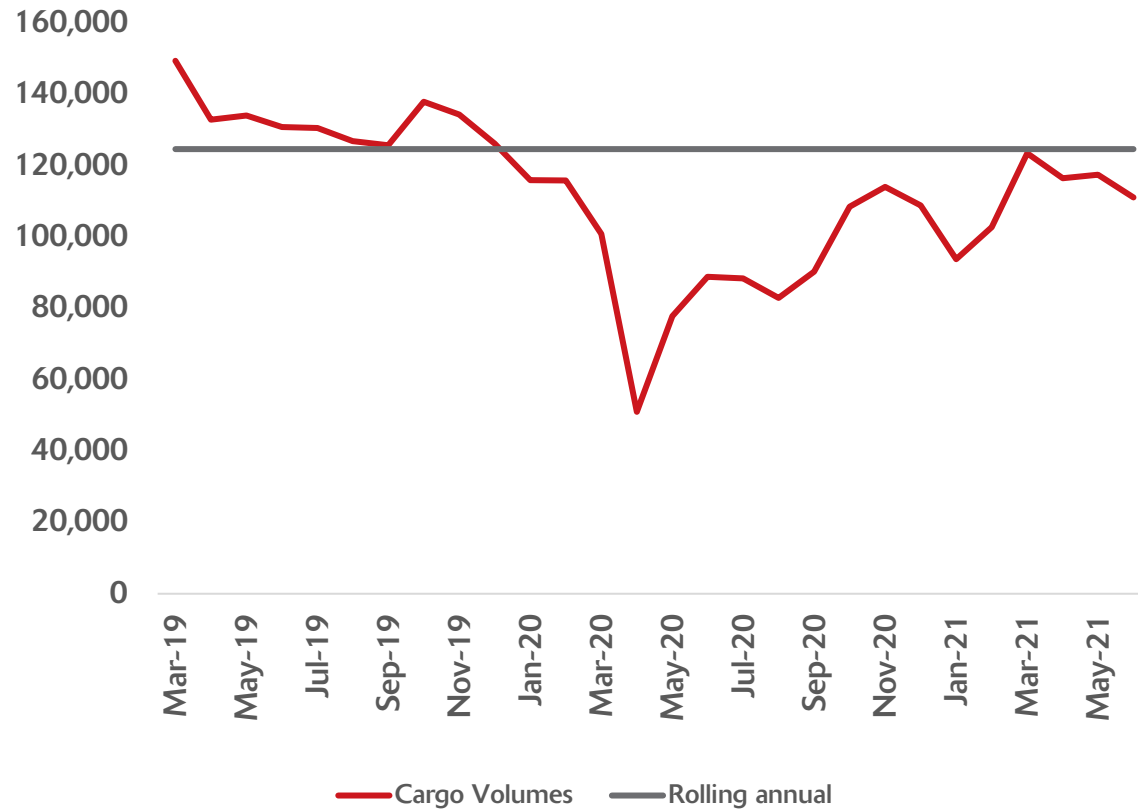


1 Source: JLL.
2 Source: CBRE.

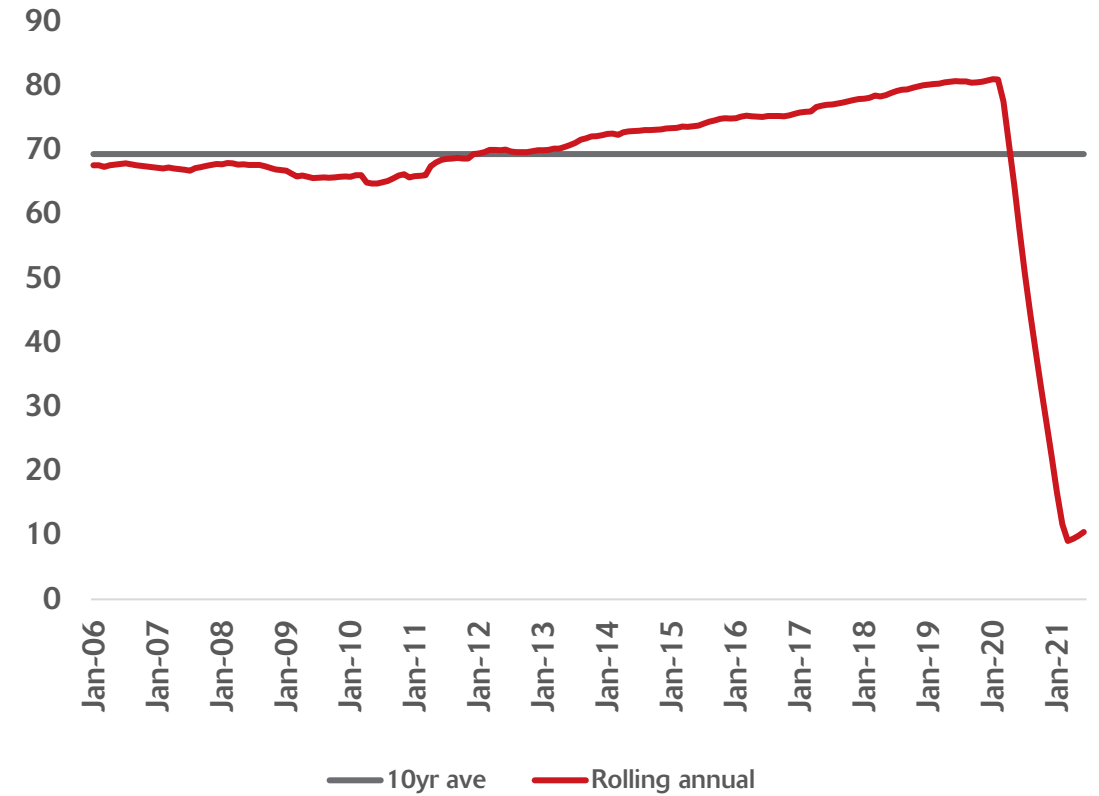
■ New / Early Marketed ■ Second hand

HEATHROW AIRPORT CARGO AND PASSENGER VOLUMES

Heathrow Airport cargo volumes
(million metric tonnes)



Heathrow Airport passenger volumes
(millions)



Source: Heathrow Airport.

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

This document has been prepared by SEGRO plc (SEGRO) solely for use at the presentation of SEGRO's results announcement in respect of the year ended 30 June 2021 (the Results Announcement). For the purposes of this disclaimer, 'Presentation' shall mean this document, the oral presentation of the slides by SEGRO and related question-and-answer session and any materials distributed at, or in connection with, that presentation.

This Presentation is supplied for information purposes only and may not be reproduced or redistributed. This Presentation should be read in the context of the Results Announcement. No representation or warranty of any nature is given, nor is any responsibility or liability of any kind accepted by SEGRO or any of its Directors, officers, employees, advisers, representatives or other agents with respect to the completeness or accuracy of any information provided in this Presentation.

This Presentation may contain certain forward-looking statements with respect to SEGRO's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. Some of these forward-looking statements may be based on data provided by third parties. All forward-looking statements are subject to assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties relates to factors that are beyond SEGRO's ability to control or estimate precisely and which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Certain statements have been made with reference to forecast process changes, economic conditions and the current regulatory environment. Any forward-looking statements made by or on behalf of SEGRO are based upon the knowledge and information available to Directors as at the date of the statement. Accordingly, no assurance can be given that any particular expectation will be met and you are cautioned not to place reliance on the forward-looking statements. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Presentation, including information provided by third parties, is given as at the date of this Presentation and is subject to change without notice. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), SEGRO does not undertake to update any forward-looking statements, including to reflect any new information or changes in events, conditions or circumstances on which any such statement is based. Past share performance cannot be relied on as a guide to future performance. Nothing in this Presentation should be construed as a profit estimate or profit forecast.

This Presentation does not constitute an offer to sell or an invitation to buy securities in SEGRO or an invitation or inducement to engage in or enter into any contract or commitment or other investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.