

Enabling
extraordinary
things

SEGRO announces fully fitted data
centre joint venture with
Pure Data Centres Group

25 March 2025

Presenters



David Sleath
Chief Executive
SEGRO



Bill Davis
Chief Investment Officer
Pure Data Centres Group

SEGRO has a long track record and expertise in the high growth data centre market



Owners of Europe's largest data centre hub, on the Slough Trading Estate



20 years of experience in the data centre sector



Strong relationships with global data centre operators



Track record of powered shell delivery



Slough Trading Estate

£55m

Headline rent¹

(8% of rent roll)

34

Data centres¹

1. At 31 December 2024.

2.3GW of existing and future power capacity in key Availability Zones across Europe



1. Expected to be available for pre-let by end of 2027.
2. 2.3GW of power capacity = 2,300k MVA.

0.5GW

Operational and under construction

1.8GW

Future capacity for pre-lets

- Secured (up to 2027¹): 0.4GW
- Reserved (2028-2030): 0.3GW
- Applications in progress: 1.1GW

2.3GW

Total capacity²

Illustrative data centre operating models

| Characteristics: | Powered land | Powered shell | Fully fitted | Operational |
|--|--------------|---------------|--------------|--------------|
| Source land, power and planning | ✓ | ✓ | ✓ | ✓ |
| Build shell | ✗ | ✓ | ✓ | ✓ |
| Fit-out (M&E and LLE ¹) | ✗ | ✗ | ✓ | ✓ |
| IT equipment | ✗ | ✗ | ✗ | ✗ |
| Net lease structure | ✗ | ✓ | ✓ | ✗ |
| Operational and maintenance obligation | ✗ | ✗ | ✗ | ✓ |
| Capital intensity | Low | Medium | High | High |
| Pricing model | Per acre | Per sq m | Kw per month | Kw per month |
| Operating cost ² | N/A | Low (1-2%) | Low (1-2%) | High (>15%) |

1. Mechanical and electrical, long lead equipment (power distribution, cabling and cooling system).

2. Percentage of rental income.

Transaction summary: SEGRO Pure Premier Park Data Centre Limited

50:50 joint venture between SEGRO and Pure Data Centres Group (“Pure DC”)

Innovative partnership that has allowed us to accelerate a longer-term opportunity and brings together:

- 10 acres of land in key London Availability Zone (former Matchesfashion site in Park Royal)
- 70+MVA of power capacity secured by Pure DC

Development of a fully fitted data centre, expect this to be pre-leased to a hyperscaler

Provides SEGRO with capability to deliver a fully fitted data centre and **further strengthen data centre knowledge and expertise**

Pure Data Centres Group Limited

Innovation driven digital infrastructure organisation focusing on creating irreplaceable assets in infill data centre locations with strong hyperscale customer demand and existing critical infrastructure

Established in 2015 and headquartered in London with **over 500MW** of IT capacity live or under development in markets across Europe, GCC and Asia

Experienced at delivering **fully fitted operational data centres** to global hyperscalers, the largest and most demanding technology customers in the world

Sponsored by **Oaktree Capital Management**



250+

people

7 markets

significant presence in tier 1 data centre markets

10 years

experience delivering fully-fitted data centres



London: a supply-constrained market



London is the leading European data centre market with all major hyperscalers establishing a presence since 2018



Data centre demand set to grow 2.5x from 2025 to 2030 in UK and Europe², reflecting significant near-term growth

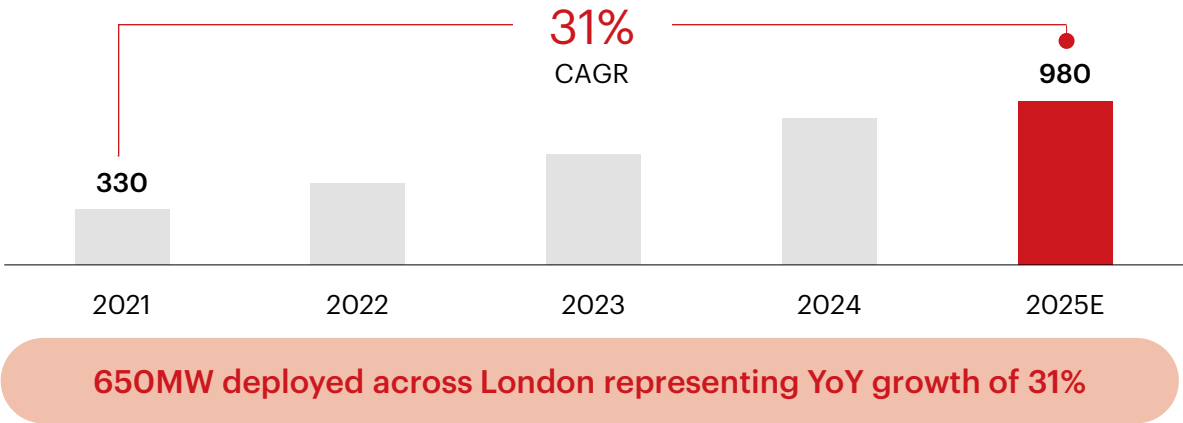


UK government has backed the sector as critical national infrastructure, boosting foreign investment



The scarcity of sites with access to power is limiting supply outlook, creating attractive pricing dynamics for developers

London public cloud MW take up¹



Recent UK investment commitments by hyperscalers



Over the next three years Microsoft will spend £2.5bn to expand its next generation AI data center infrastructure”

November 2023



Google reveals \$1bn UK data centre it says will create jobs and 'boost growth of AI'”

January 2024



AWS plans to invest £8bn over the next five years building, operating, and maintaining data centres in the UK”

September 2024



Oracle today announced plans to invest U.S. \$5bn over the next five years to meet the rapidly growing demand for its cloud services”

March 2025



1. Source: DC Byte
2. Source: McKinsey

SEGRO Pure Premier Park Data Centre Limited



Construction of a fully fitted
c.30,000 sq m data centre



70+ MVA power capacity, equating
to 56MW IT load¹



Expect to pre-let to a hyperscaler
on a **fully fitted basis**

10 acre

site within prime London
Availability Zone

70+ MVA

power capacity
(56 MVA IT load)



Project site



Project CGI

1. Assuming a Power Usage Effectiveness (PUE) of 1.3x.

Financing and returns



c.£1bn total capital investment



Non-recourse project financing



Equity funding split 50:50
SEGRO's cash equity contribution
c.£150m (in addition to land)

Anticipated net yield on cost 9-10%

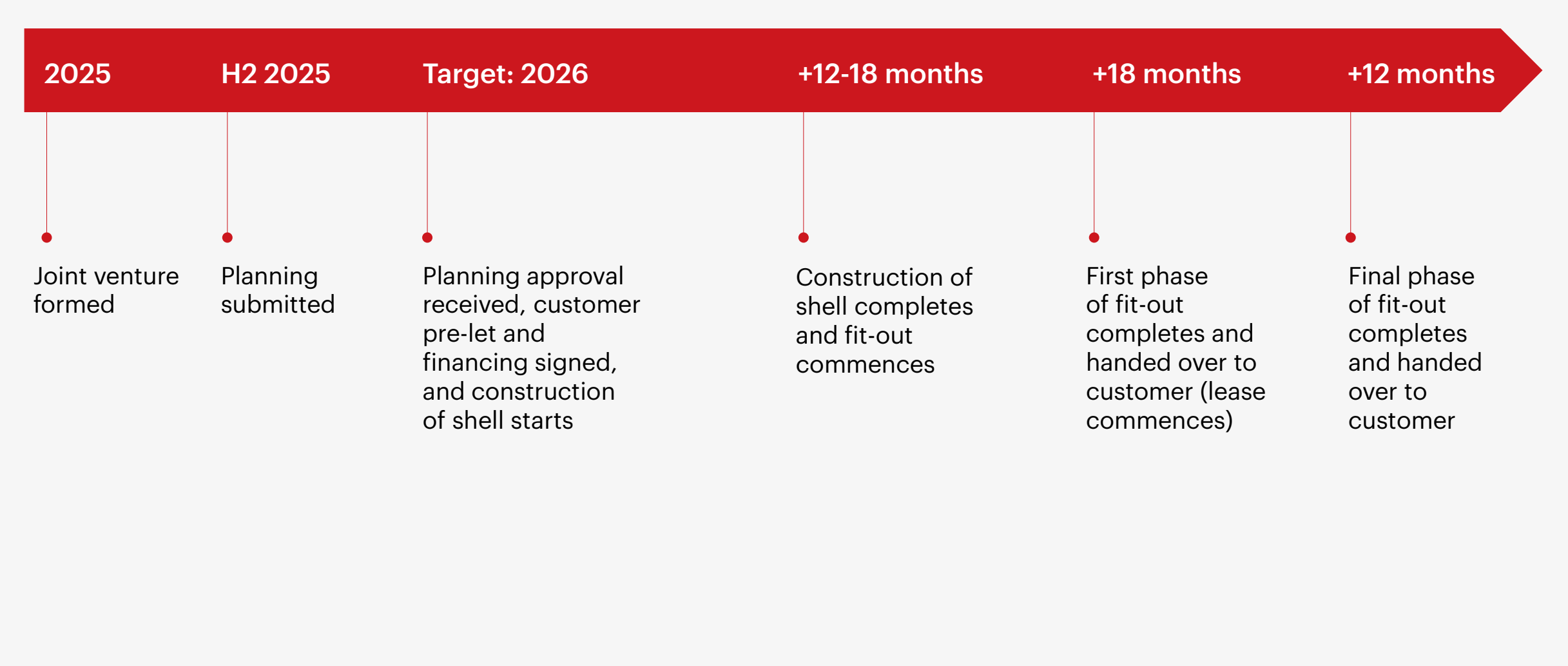
based on
projected rents
and costs

excludes
finance costs

based on 31
December 2024
land value



Indicative project timeline





Conclusions

Innovative partnership with Pure DC, an experienced operator, **to invest c.£1bn** and create our **first fully fitted data centre**

Significant value creation opportunity in our **2.3GW land-enabled power bank** located in **core Availability Zones across Europe**

Each power enabled site will be assessed on its own merits to determine **optimal execution strategy and deliver best risk-adjusted return**

The background of the slide is a digital rendering of a modern data center building with a facade of perforated metal panels. In the foreground, a high-speed train is shown in motion on tracks, moving from right to left. The sky is a clear, light blue with a few birds flying in the upper left corner.

SEGRO announces fully fitted data centre joint venture with Pure DC

Q&A

Appendices

Joint venture contributions and responsibilities

| | JV | Customer |
|---|----|----------|
| Land (provided by SEGRO) | ✓ | |
| Power (provided by Pure DC) | ✓ | |
| Planning consent | ✓ | |
| Construction of shell | ✓ | |
| Installation of M&E/ LLE: <ul style="list-style-type: none"> - Generators - Cabling - Cooling system - Fire suppression | ✓ | |
| Installation of IT equipment: <ul style="list-style-type: none"> - Racking - Servers | | ✓ |
| Maintenance of equipment ¹ | | ✓ |
| Operation of data centre ¹ | | ✓ |



1. The intention is that customer will carry these out under a net lease structure.

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