

Enabling
extraordinary
things

Investment case

August 2024



SEGR

UK FTSE 100 LISTED COMPANY

ESTABLISHED IN 1920

SEGR IS THE UK'S LARGEST LISTED REIT

10.8 million
SQ M OF SPACE

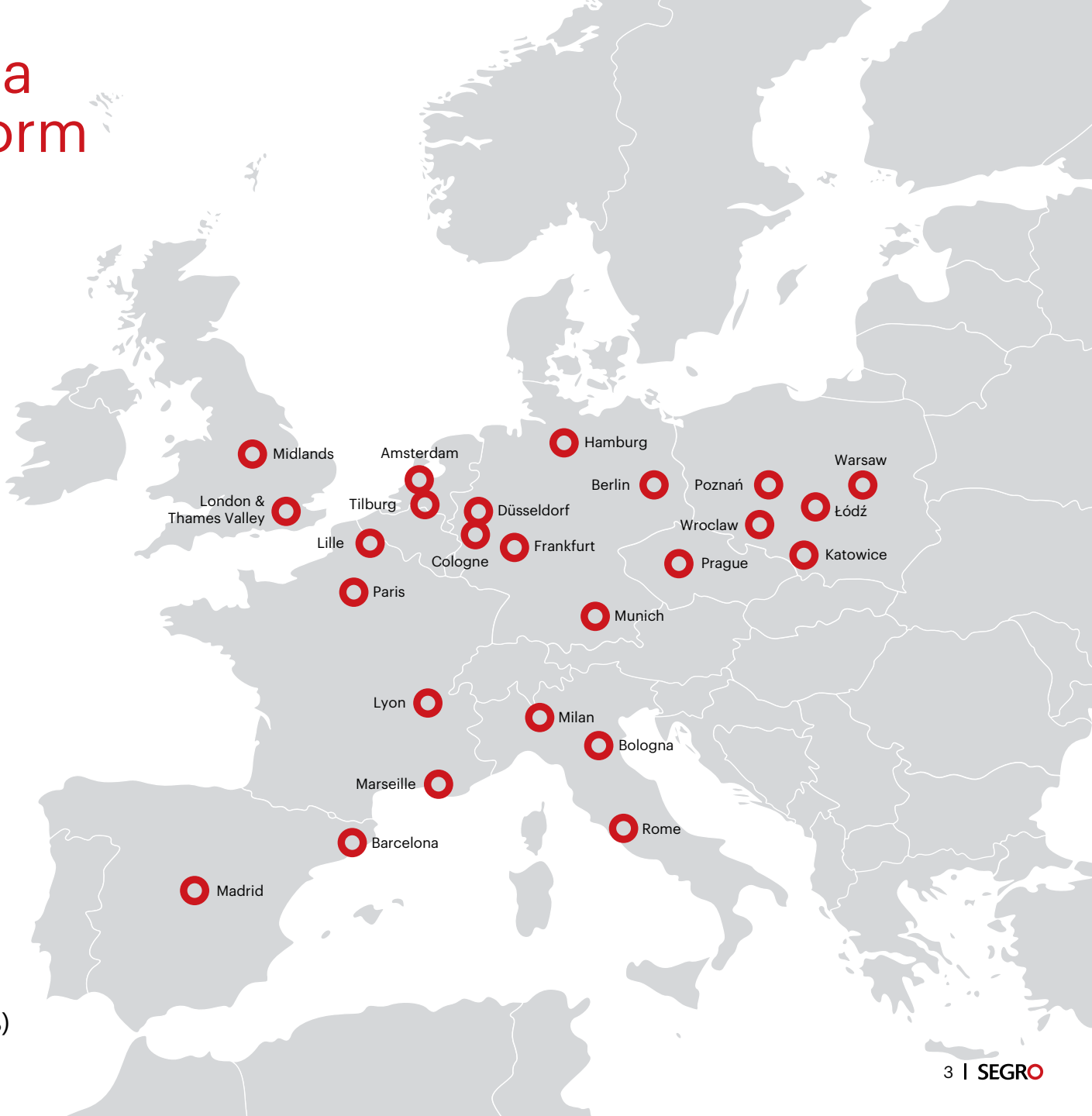
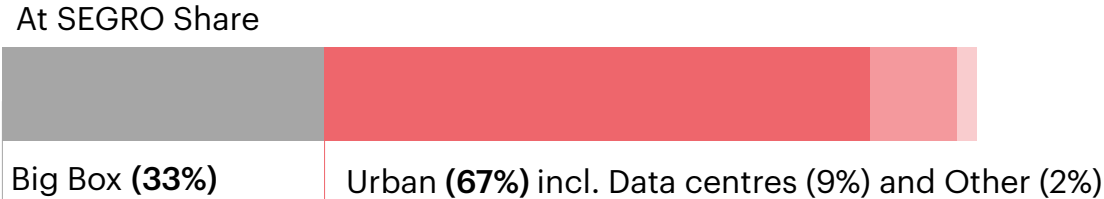
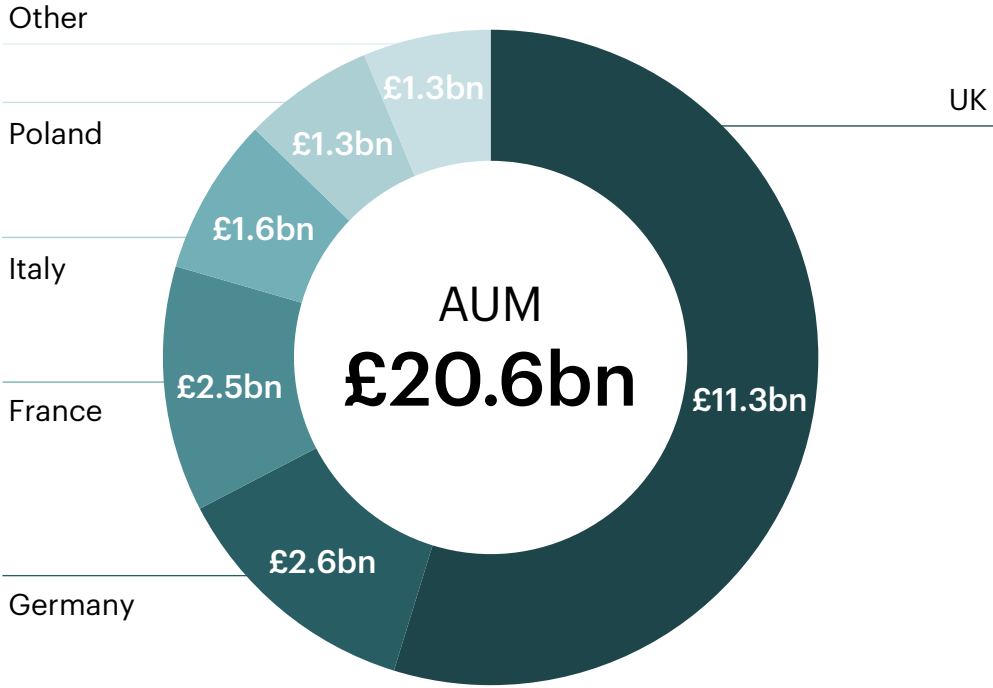
8
COUNTRIES

£20.6 billion
ASSETS UNDER
MANAGEMENT

1,400
CUSTOMERS

A prime portfolio of assets and a market-leading operating platform

Portfolio split by geography and asset type
(at 30 June 2024)



Urban and big box warehouses – complementary asset types

Portfolio by type:

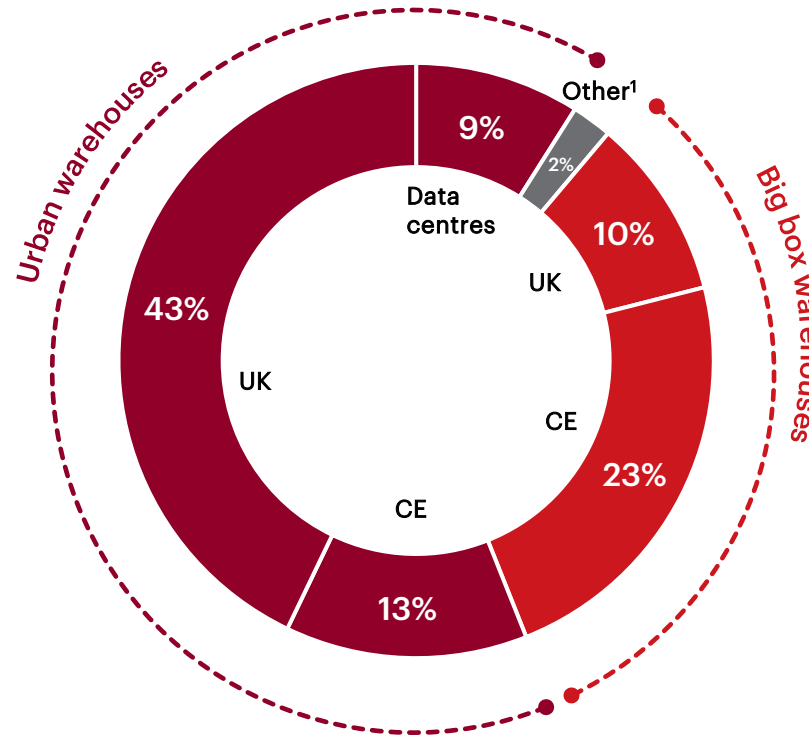
(valuation, SEGRO share)

Data as at 30 June 2024

Urban warehouses (65%)

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



Big boxes (33%)

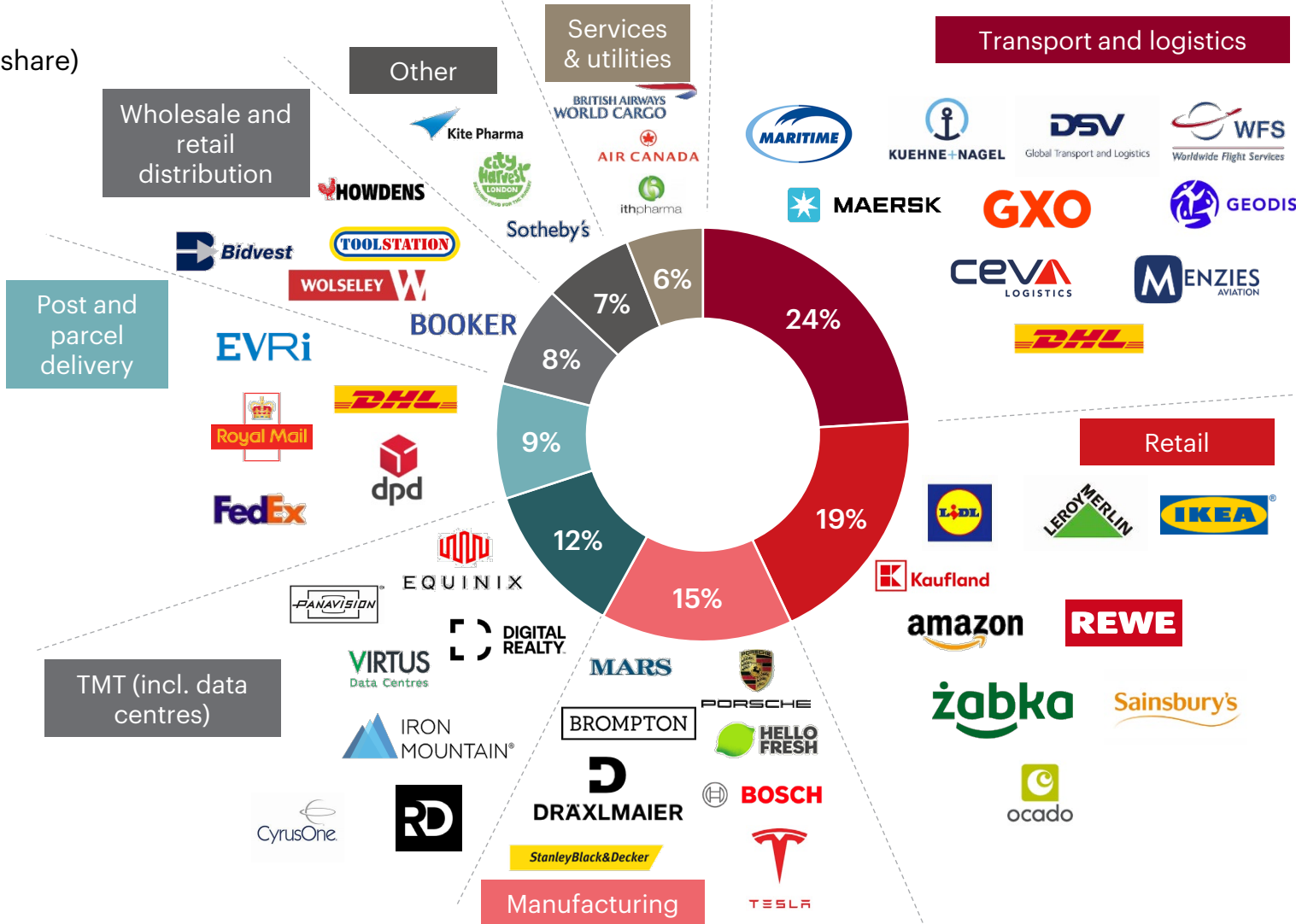
- Larger units, generally over 10,000 sq m
- Mainly used for bulk storage and distribution of goods
- Increased demand as a result of online retail and supply chain optimisation
- Higher availability of development land but development constrained by planning/zoning challenges
- Higher net income yields, lower management intensity
- Lower rental growth prospects

Future performance mainly driven by income yield, JV fees and development gains

1. Other uses includes offices and retail uses such as trade counters, car showrooms and self storage facilities.

High quality, diverse and growing customer base

Customer sectors
(headline rent, SEGRO share)



Customers
1,400

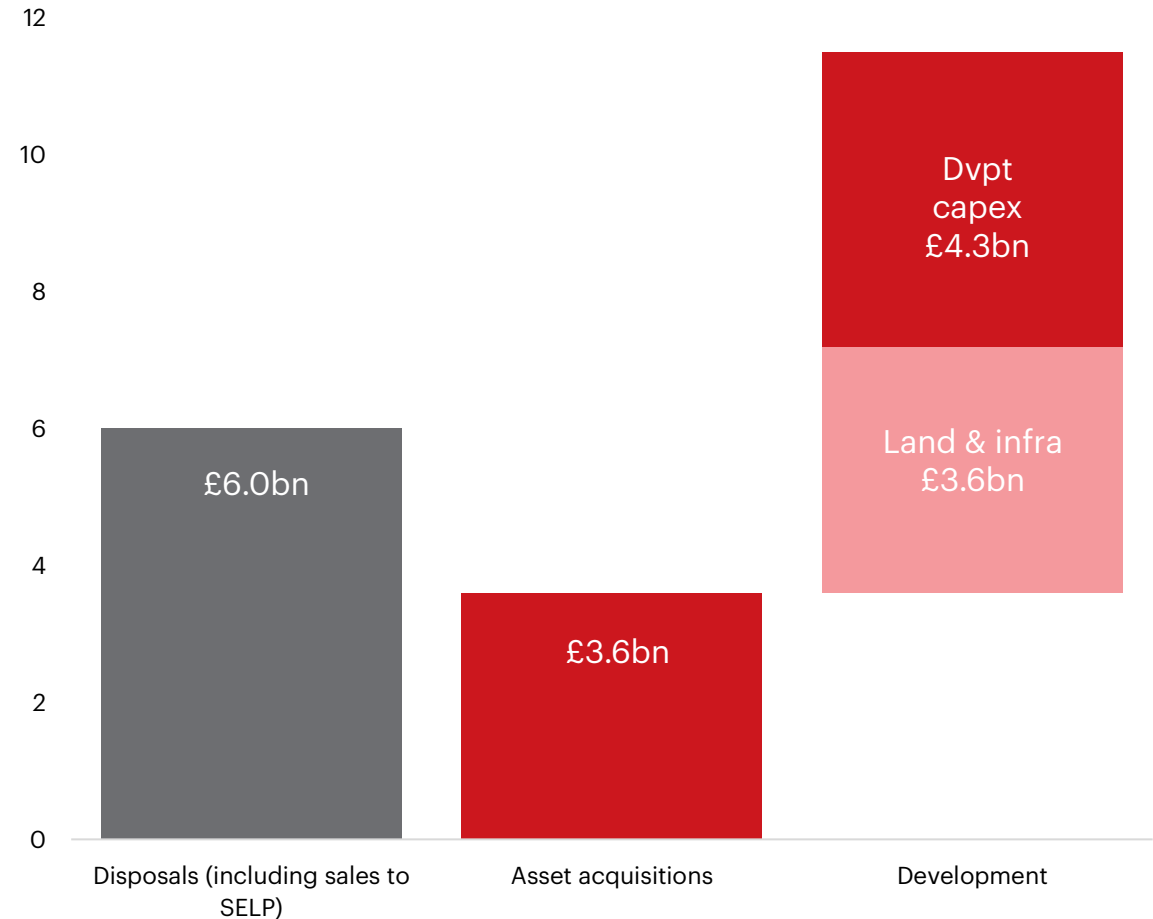
Top 20 customers
33%
of total group headline rent

Largest customer
6%
of total group headline rent

A clear and successful strategy

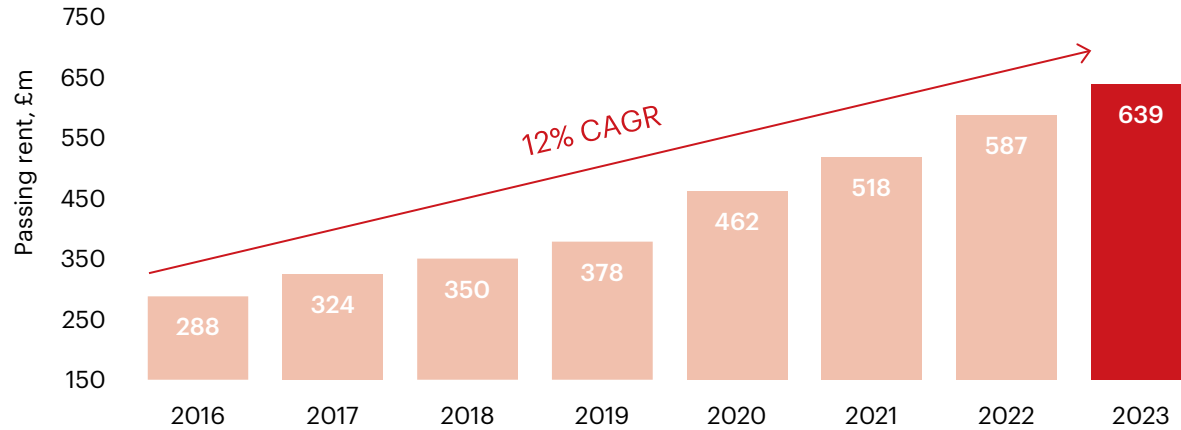


Disposal and investment activity since 1 January 2012 (£bn)

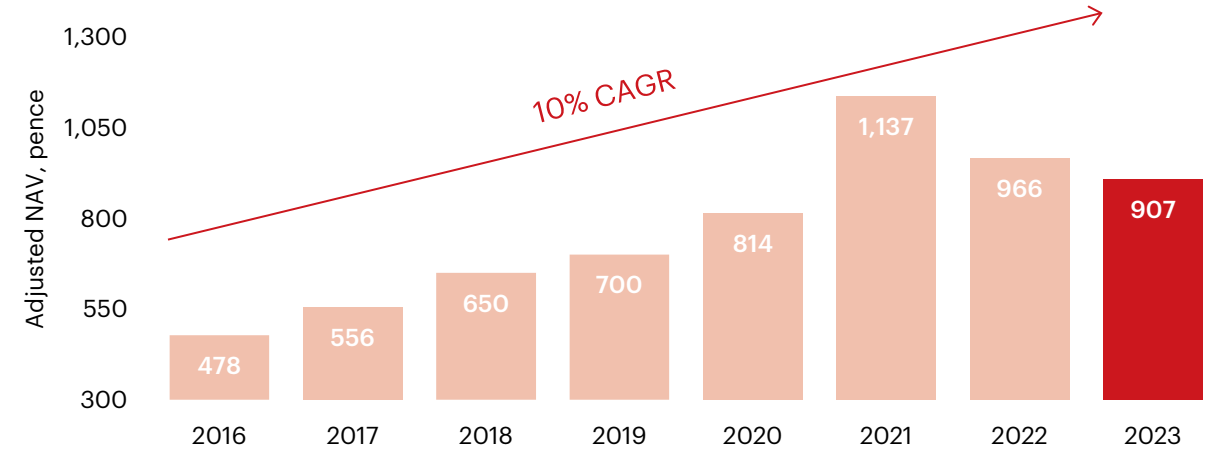


Consistently delivering strong results

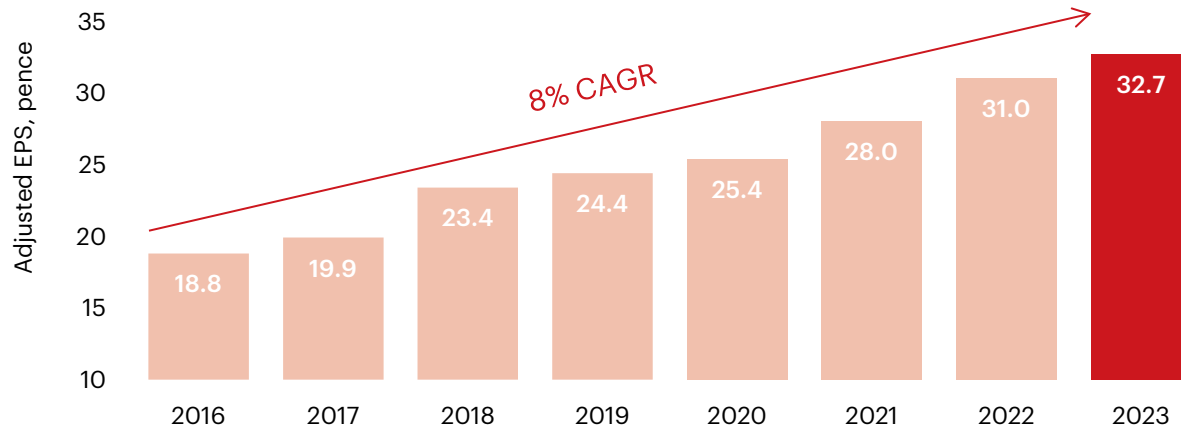
Passing Rent



Adjusted NAV¹ per share

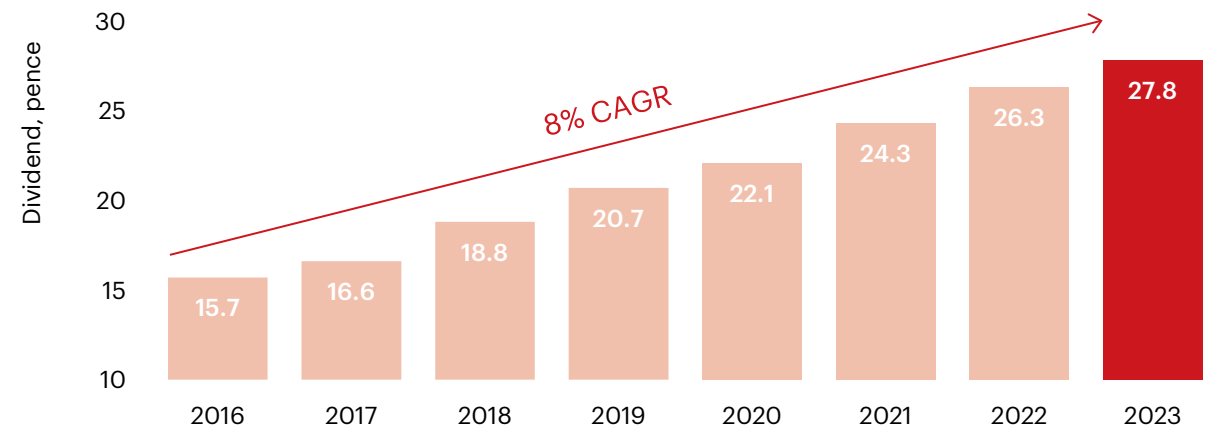


Adjusted earnings per share



Dividend per share

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



1. Adjusted NAV is in line with EPRA NTA which was introduced 1 January 2020. The 31 December 2019 Adjusted NAV has been restated.

Making good progress with Responsible SEGRO



Investing in our local communities and environments

- 12 Community Investment Plans
- 44 local community projects to improve biodiversity, environment, health & wellbeing
- Record levels of volunteering from SEGRO employees, customers and suppliers
- >9,000 people supported through our education and employment programmes

Nurturing talent

- Reshaping of Leadership Team
- Clear diversity goals with supporting action plan
- Investment in development of our leadership teams and colleagues
- High levels of employee engagement

Championing low-carbon growth

- Meaningful reduction in carbon emissions, tracking ahead pathway set and approved under SBTi
- Increased visibility of customer energy data
- Targeting at least BREEAM Excellent and an EPC B
- A record 15 MW increase in our solar capacity

Long-term structural drivers remain intact



Data & digitalisation

- Growth of e-commerce
- Explosion of digital data
- Adoption of AI



Urbanisation

- Growing urban populations
- Diverse and dynamic occupier base
- Shrinking land supply



Supply chain optimisation

- Customer service
- Cost efficiency
- Nearshoring / resilience

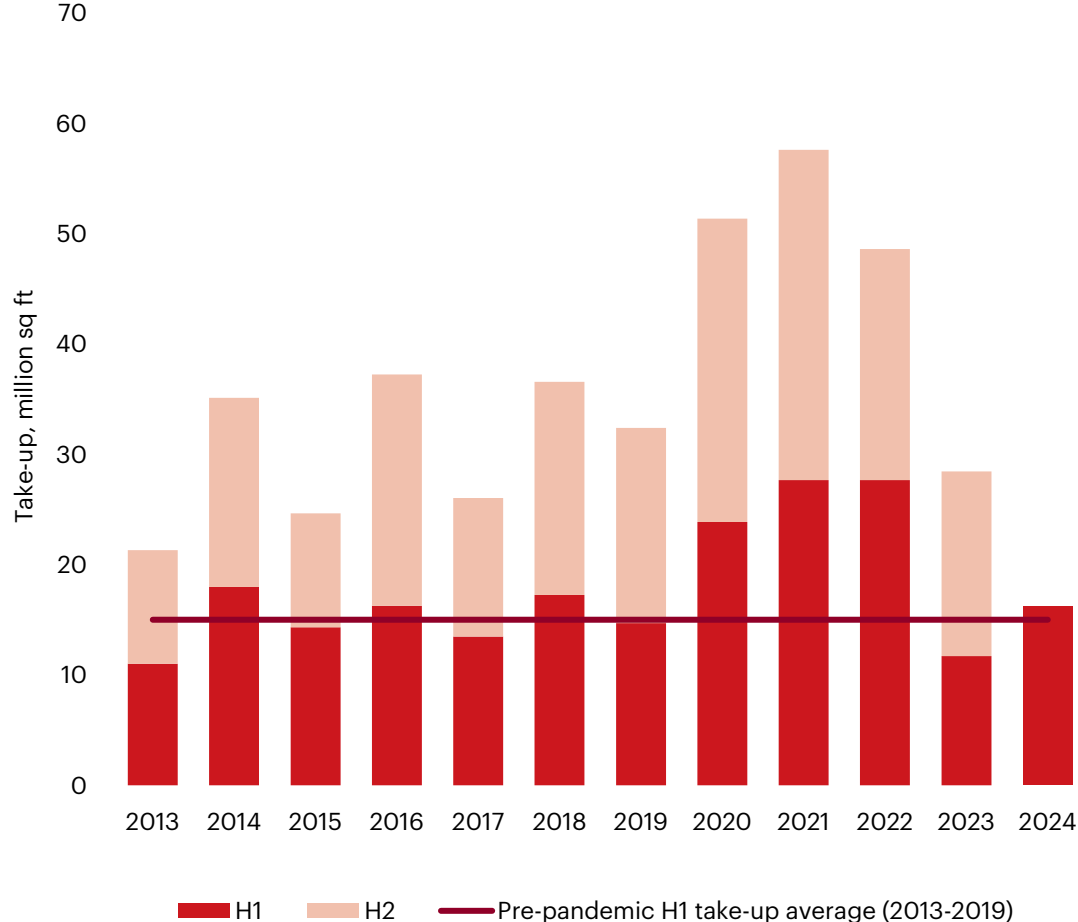


Sustainability

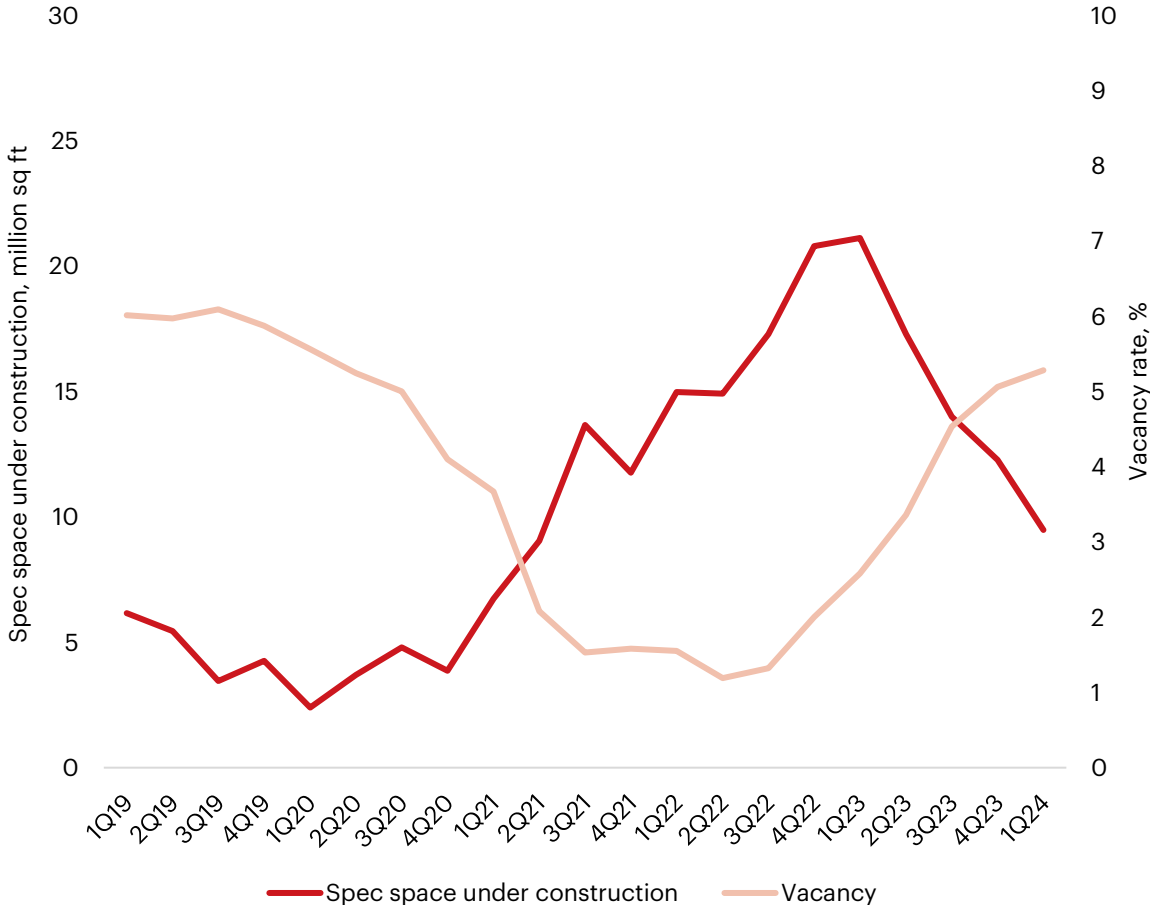
- Regulation
- Customer carbon targets
- Stakeholder expectations

Overall balance of supply-demand in occupier markets remains favourable...

UK big box take-up¹



UK big box speculative space under construction and vacancy²



1. Source: Savills, logistics data covers units above 100,000 sq ft in the UK and 5,000 sqm in Continental Europe.
 2. Source: CBRE, logistics data covers units above 100,000 sq ft and 10m clear eaves height in the UK, and above 5,000 sq m in Continental Europe.

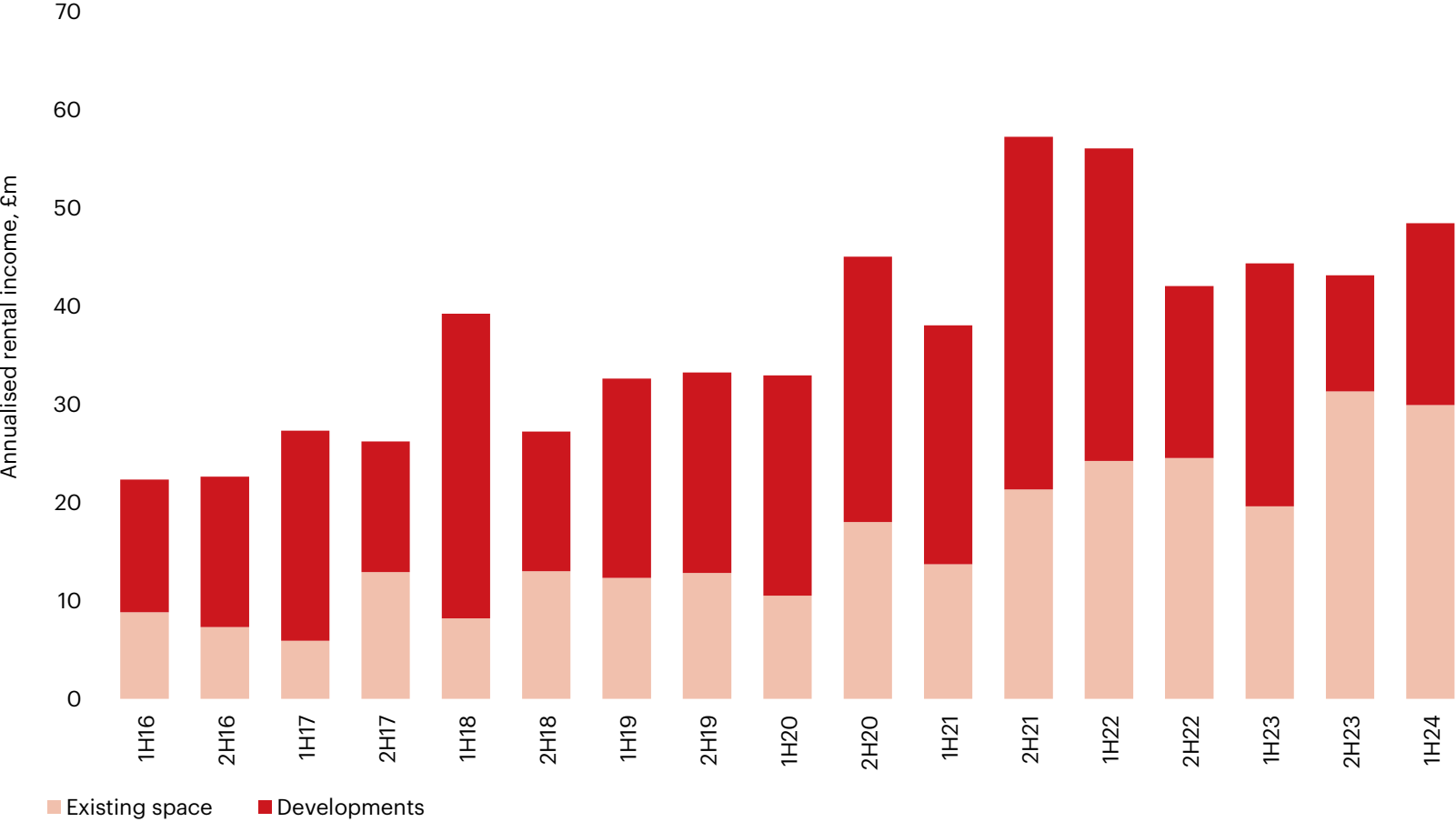
...supporting further rental growth

Property Type	Region	% of portfolio ¹	Supply-demand balance	2016-2023 average ERV growth	Pre-2021 average ERV growth ²	Future ERV growth expectations
Urban warehouses	UK	52%	FAVOURABLE	7.3%	4.4%	3-6% pa
	Continental Europe	14%	FAVOURABLE	3.6%	1.8%	
Big box warehouses	UK	9%	FAVOURABLE	4.5%	1.8%	2-4% pa
	Continental Europe	23%	FAVOURABLE	3.7%	1.2%	

1. Percentage of portfolio based on valuations as of 31 December 2023. 2% of the portfolio in other uses of industrial land, e.g. self-storage, car showrooms, offices.
2. 2016-2020.

Driving rents from leasing and asset management activity

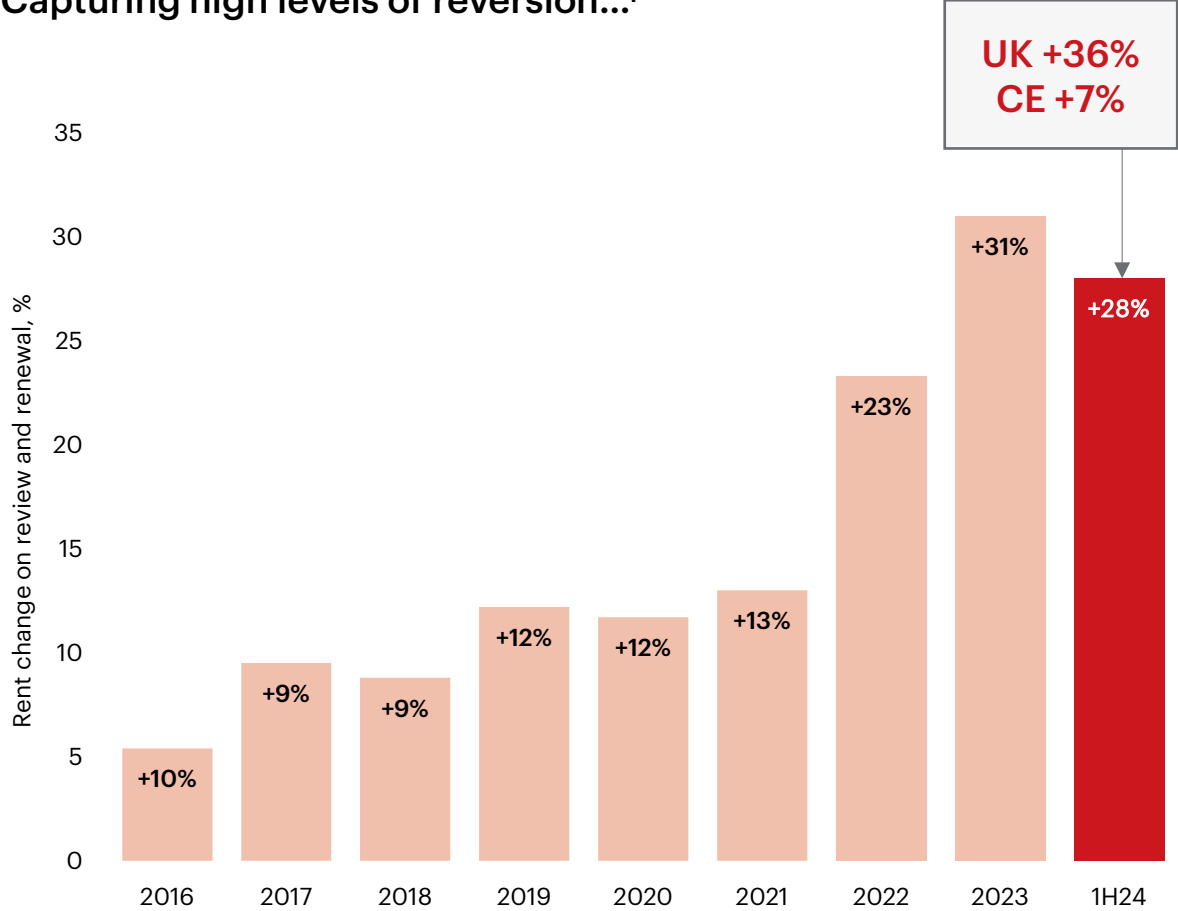
Contracted rent¹



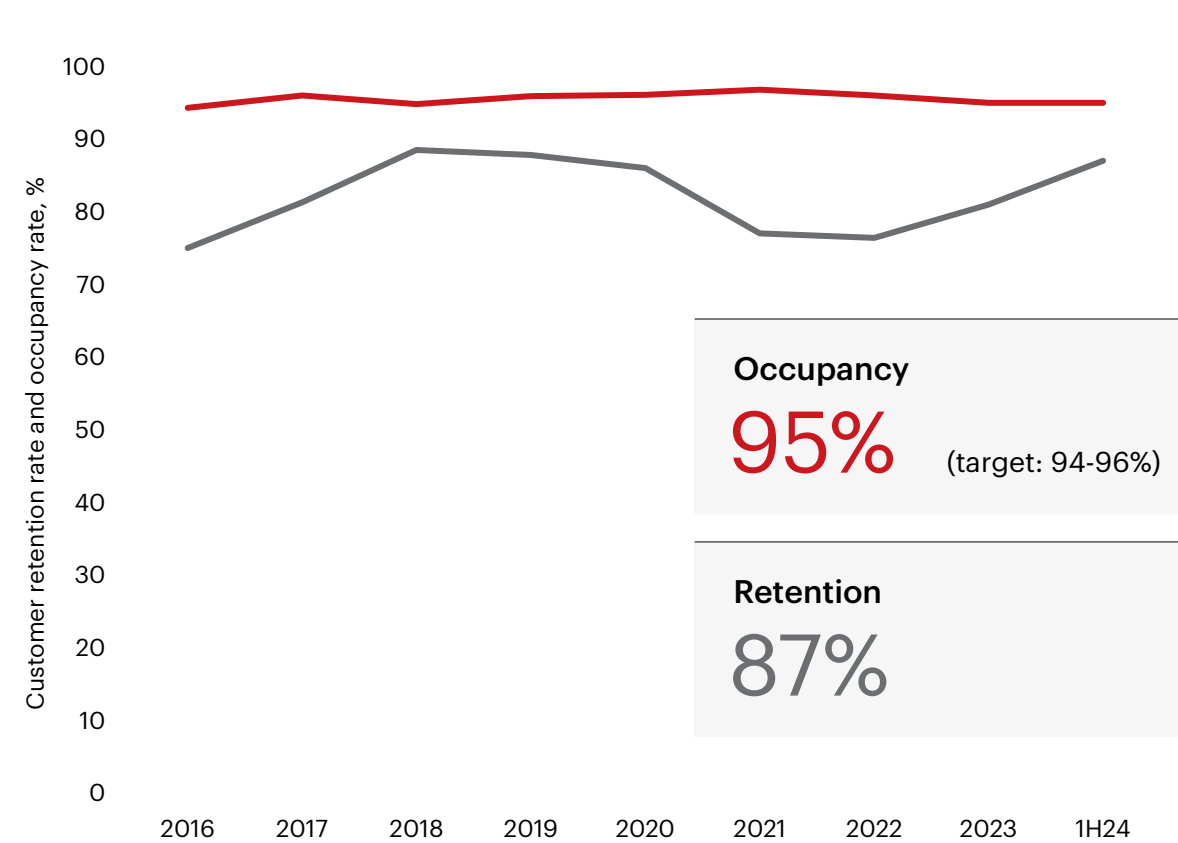
1. New rent contracted is total headline rent secured or (in the case of developments) agreed in the year.

Capturing reversion, maintaining occupancy

Capturing high levels of reversion...¹



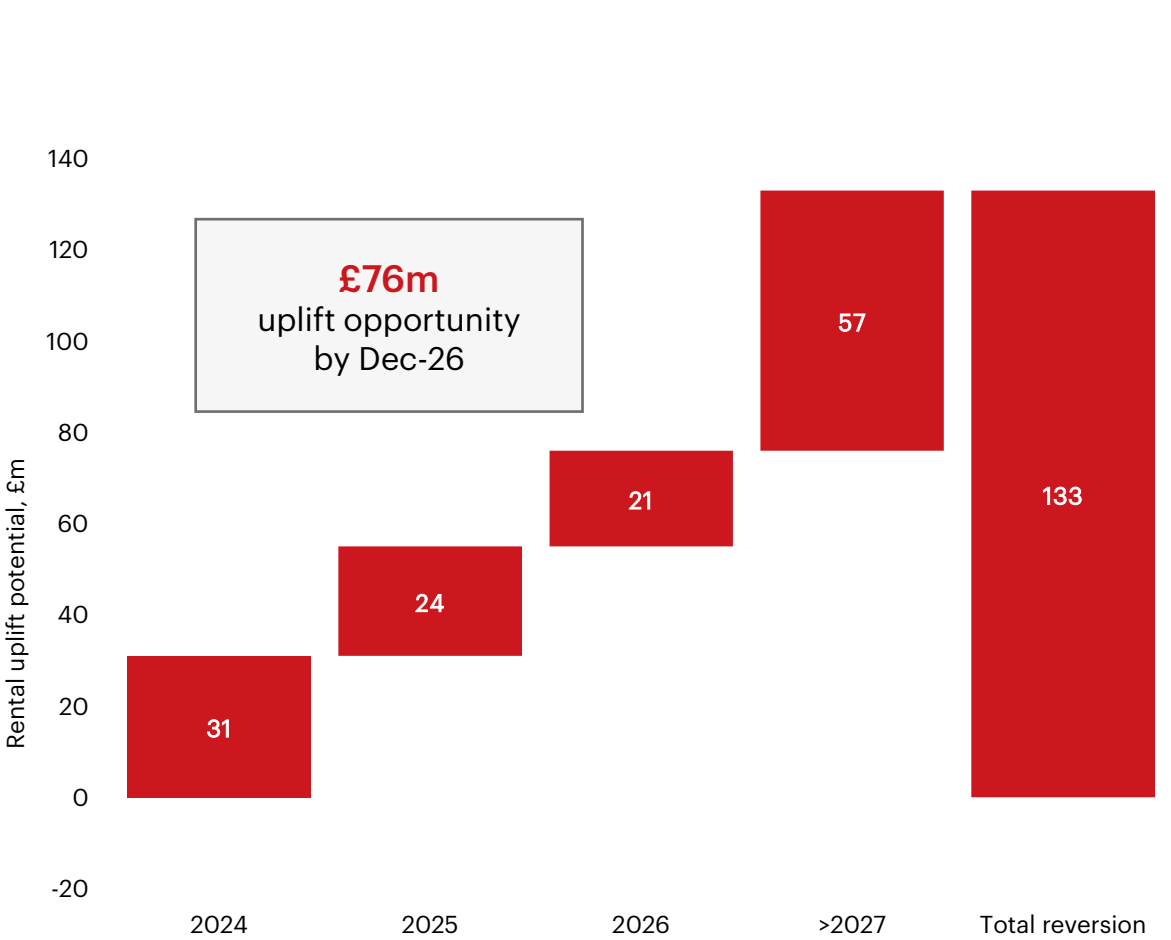
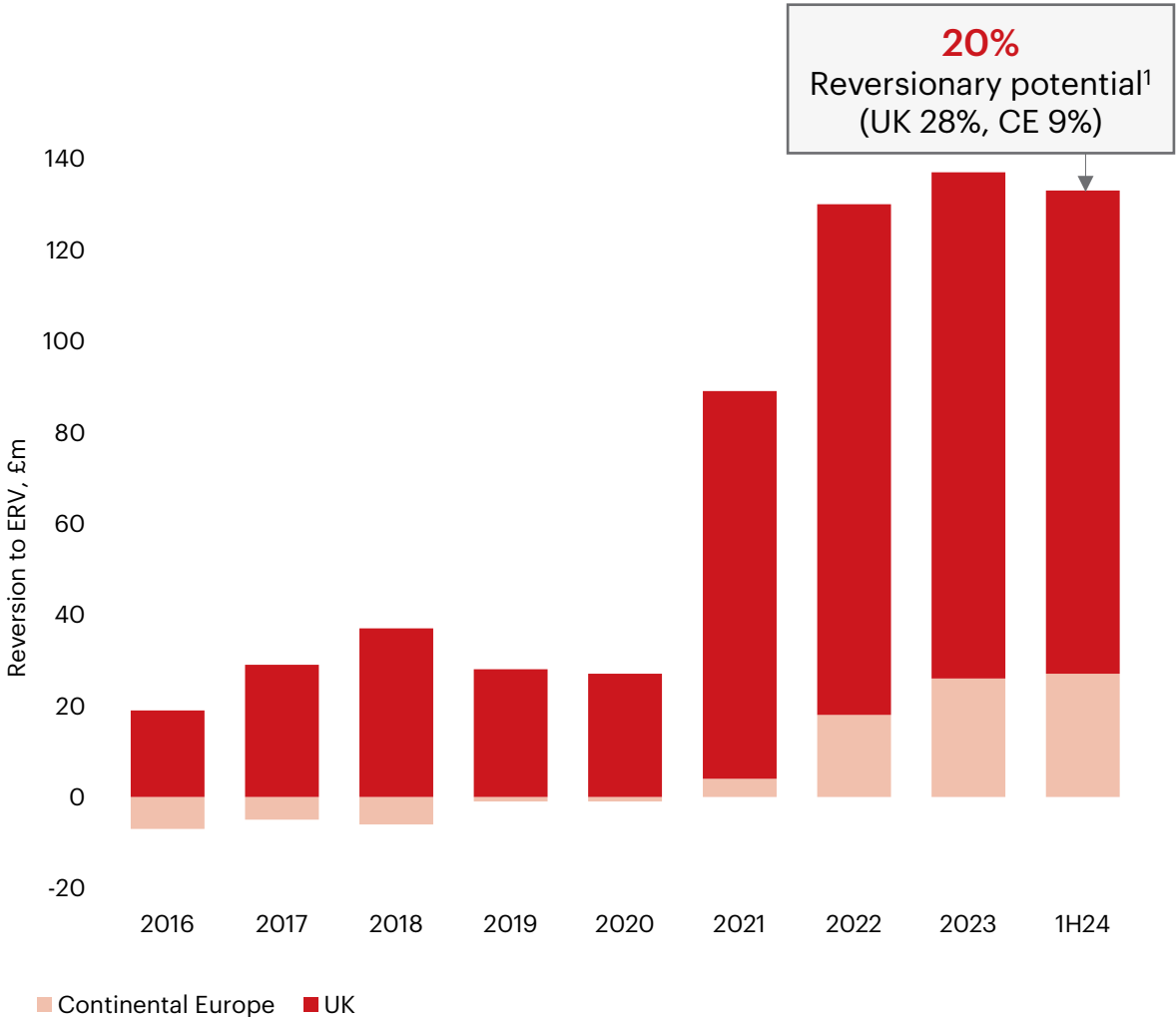
...retaining customers and maintaining healthy levels of occupancy²



1. Uplift from rent reviews and renewals excludes annual indexation uplifts. Uplift in 2019 and 2020 excludes re-gears on the peppercorn leases in the Heathrow portfolio (total +18% in 2019 and +19% in 2020).

2. Occupancy rate based on ERV at 30 June 2024; customer retention rate based on headline rent retained in the same or alternative SEGRO premises.

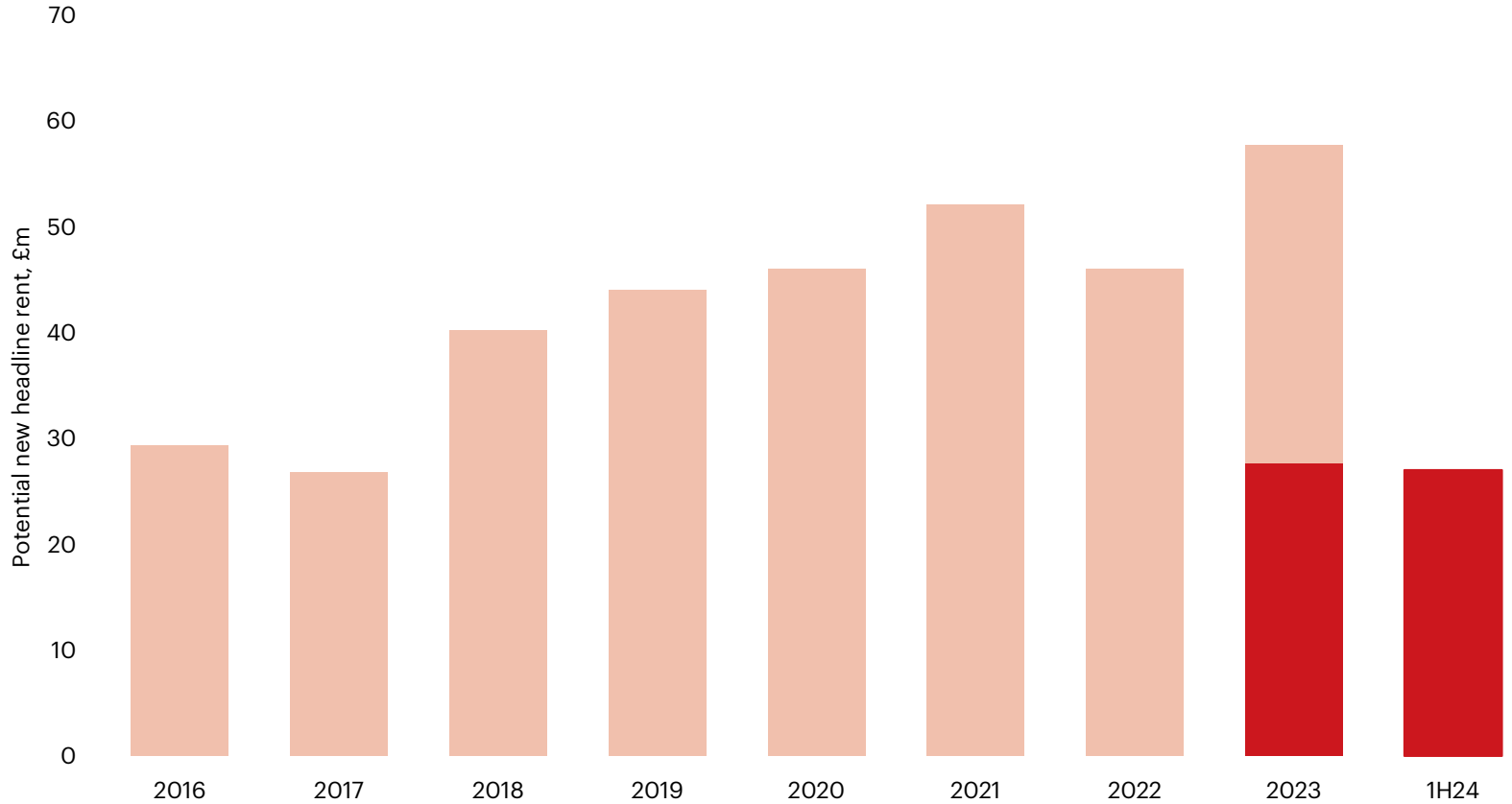
£133m embedded reversionary potential



1. Reversion on let space only, excludes vacancy.

Driving rents through profitable development

Development completions



£27m
potential headline rent
(78% leased)

269,100 sqm
of new space completed
(13 projects)

7.0%
yield on cost

96%¹
rated BREEAM 'Excellent' or better
(100% 'Very Good' or better)

1. Based on certifications received or expected.

Profitable development outlook

Positive occupier sentiment

Speculative starts reduced

Rental growth continuing

Construction costs flat

Current and near-term



£49m potential rent

£247m capex

Land bank



£402m potential rent

£3.6bn capex

Attractive 7-8% yield on cost

See slide 47 for current, near-term and future development pipeline break down.

Data centres: c.£200m of additional rent opportunity

Focus on our **existing markets** which are located in key Availability Zones

Targeting demand driven by Cloud and Inference AI

Execution strategy:

- Preferred model is dark/ powered shells
- Sale of powered land where long-term value can be captured upfront
- Exploring other models to maximise value on a case-by-case basis



c.£200m

Additional rent opportunity¹
(including both land bank and redevelopment of income producing assets)

8-12%

Yield on cost¹

Data centre real estate models

CAPITAL REQUIREMENT, OPERATIONAL COMPLEXITY AND RISK

Characteristics:	Powered land	Dark/power shell	Fully fitted	Colocation
Source land, power and planning	✓	✓	✓	✓
Build shell	✗	✓	✓	✓
Complete fit-out	✗	✗	✓	✓
Operate and maintain	✗	✗	✗	✓
Leasing risk	None	Pre-let	Speculative or pre-let	Speculative or pre-let
Capital intensity	Low	Medium	High (8-10x)	High (8-10x)
Pricing model	Per acre	Per sq m	Kw per month	Kw per month

Core real estate activity

...SEGRO's strategy, to maximise risk adjusted return, is focused on the dark/power shell model.

Investing for growth through disciplined capital allocation



Development

- Including £52m for infrastructure
Developing on land we already own
- Yield on new money: c.10%

£211_m

Acquisitions

- Building scale in the Netherlands with three fully-leased, highly-reversionary, modern logistics asset acquisitions

£190_m

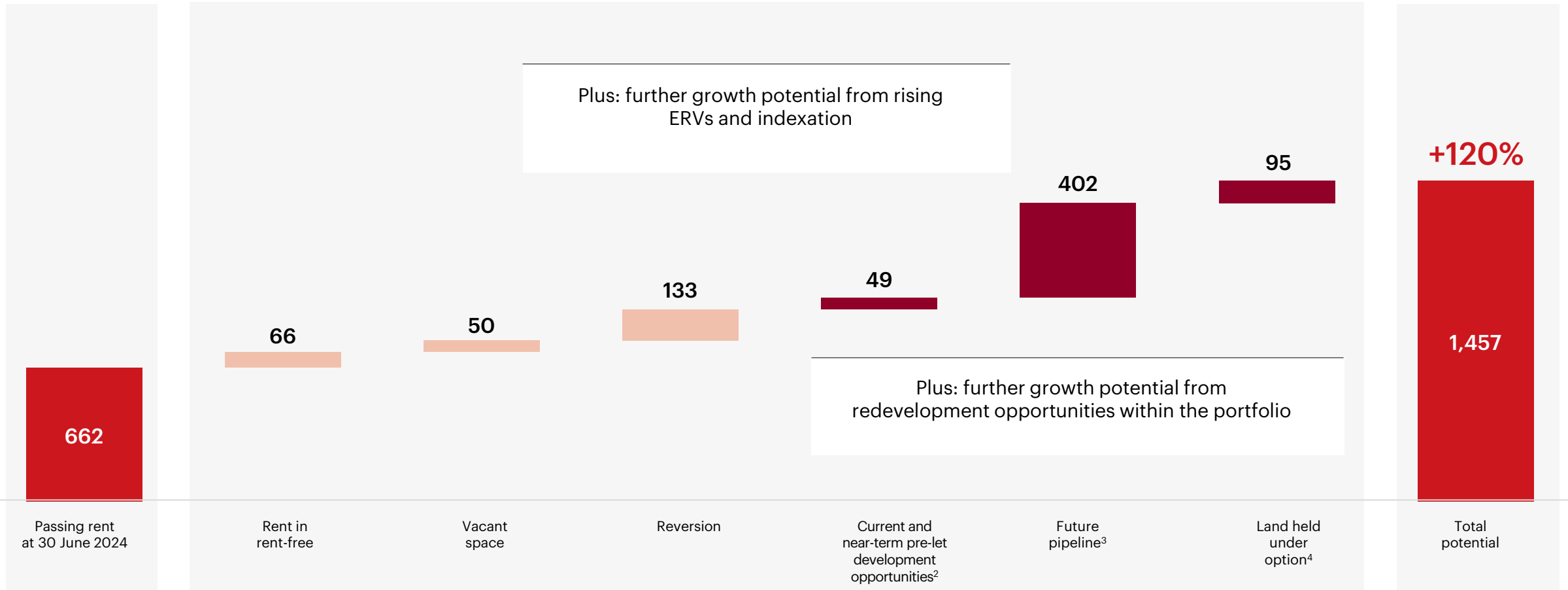
Agile capital recycling

- Selective disposals of assets and land
- Crystallising £50m gain
- £139m of disposals post period-end

£251_m

A pathway to more than double our rent roll

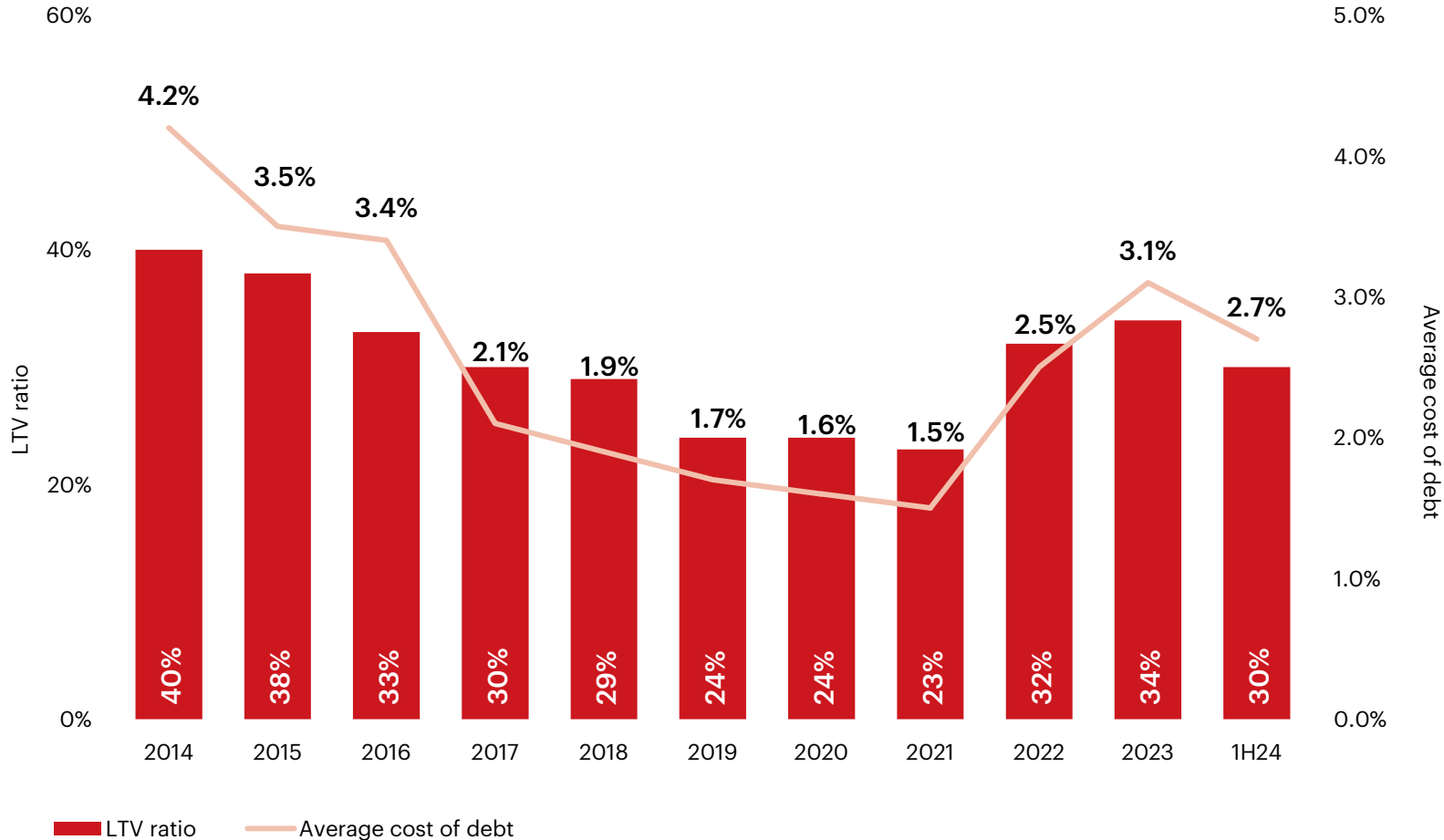
Annualised gross cash passing rent¹, £ million
(as at 30 June 2024)



1. Including JVs at share. 2. Near-term development opportunities include pre-let agreements subject to final conditions such as planning permission, which are expected to commence within the next 12 months. 3. Estimated based on the current expected completion date of projects to be developed on the Group's landbank, which incorporates a number of assumptions including planning, customer demand and procurement of construction contracts. Excludes development projects identified for sale on completion and from projects identified as "near-term opportunities". 4. Land secured by way of options or conditional on contract.

Balance sheet remains strong

LTV ratio and average cost of debt
(incl share of joint ventures), 2014-1H24



£2.1bn committed liquidity¹

Available cash and undrawn committed facilities

A- credit rating

SEGRO Fitch senior unsecured

8.5x

net debt:EBITDA ratio²

3.1x

interest cover ratio

Estimated development capex:

2024: c. £500 million

Disposals run rate:

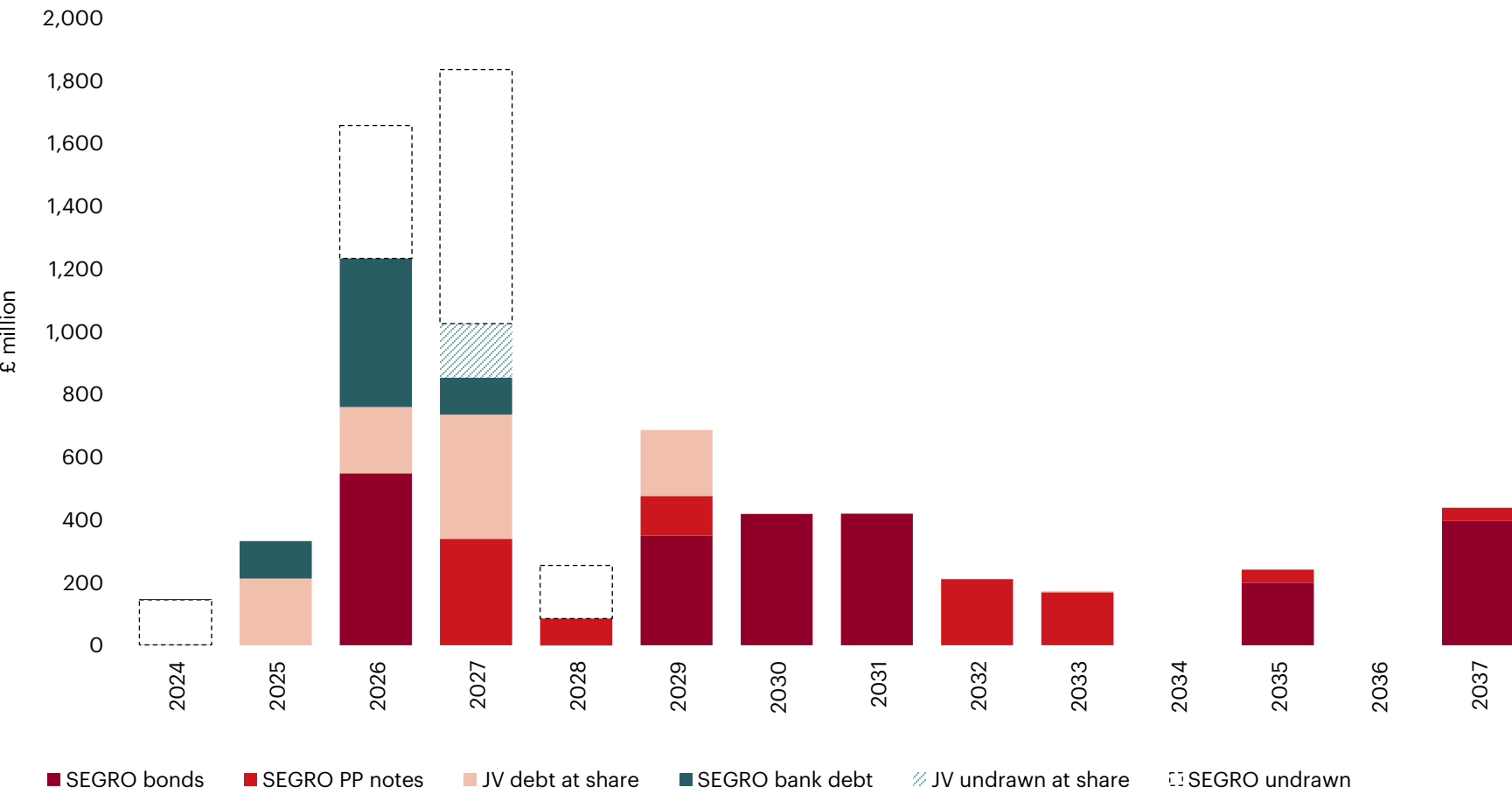
1-2% of GAV per annum

¹ Excludes tenant deposits and uncommitted facilities.

² Based on net debt as at 30 June 2024 and EBITDA for the twelve months to 30 June 2024.

Low refinancing risk

Diverse, long duration debt profile
(as at 30 June 2024)



Average debt maturity
6.8 years

Interest rate exposure of gross debt
94% fixed rate or subject to an active cap

SEGRO primed for further profitable growth



Appendix

1H24 financial results

£227m

Adjusted profit before tax

+14.6%

17.0p

Adjusted earnings per share¹

+6.9%

9.1p

Dividend per share

+4.6%

£17.8bn

Portfolio valuation

+0.0%²

891p

Adjusted NAV per share³

-1.8%

30%

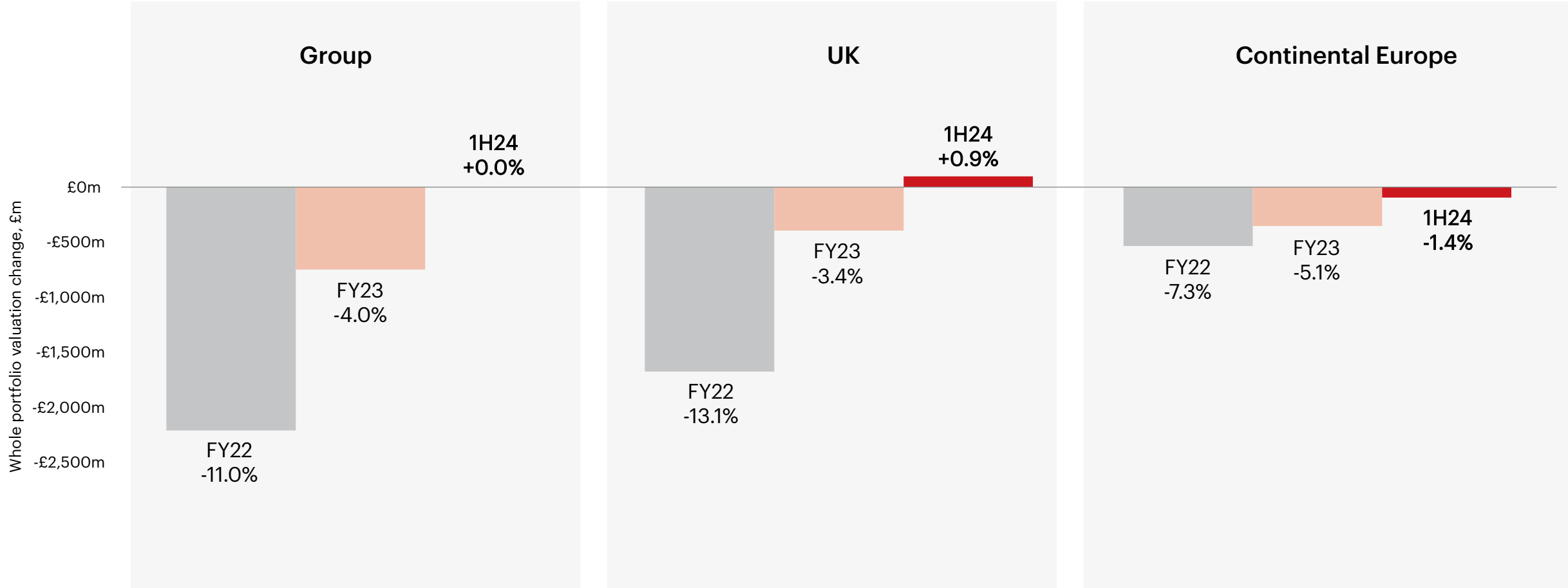
Loan to value

-4ppts

1. Average number of shares was 1,305 million on 30 June 2024. 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.

1H24 valuation flat: UK at inflection point, Continental Europe bottoming out

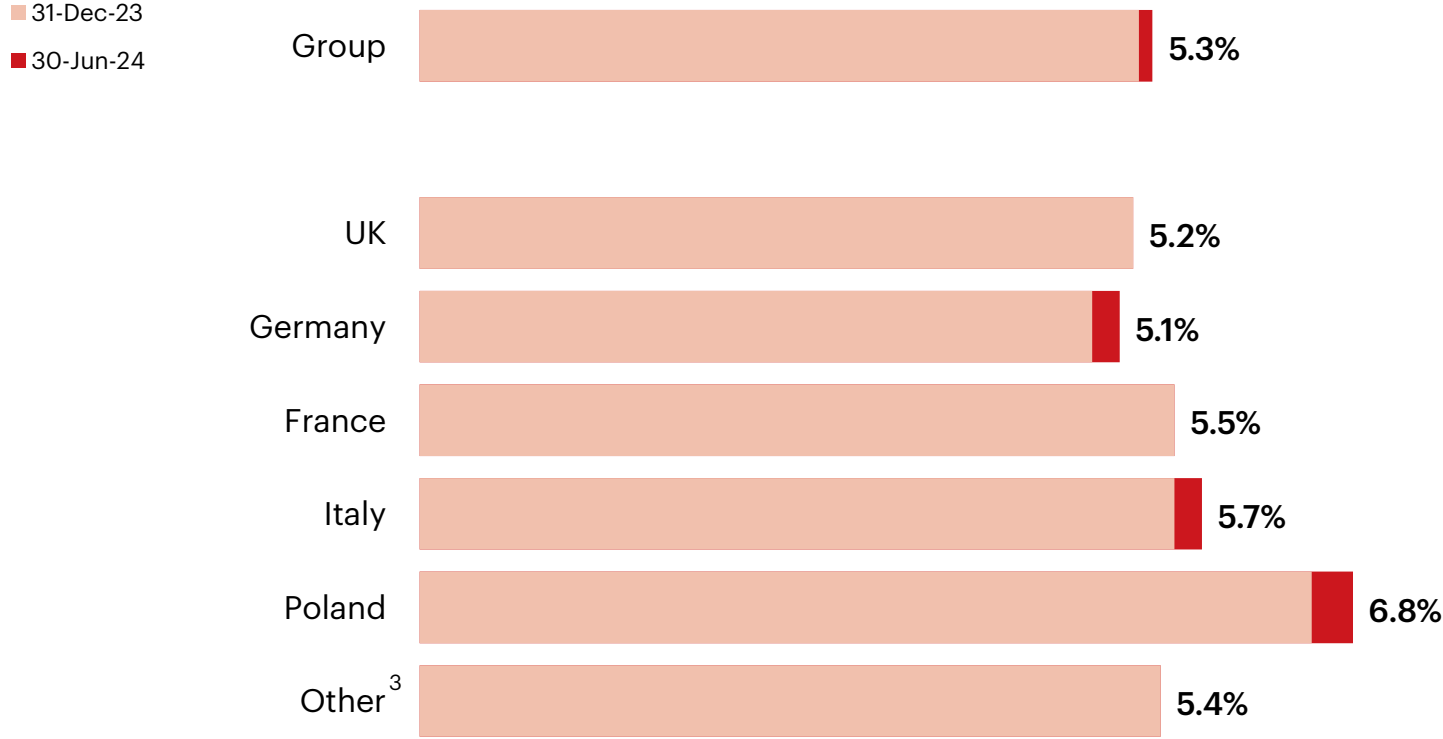
Portfolio value¹ at 30 June 2024: £17.8 billion (at share)



1. Whole portfolio including acquisitions, land & developments, at SEGRO share.

Portfolio yield and rental income growth profile

Property yield¹



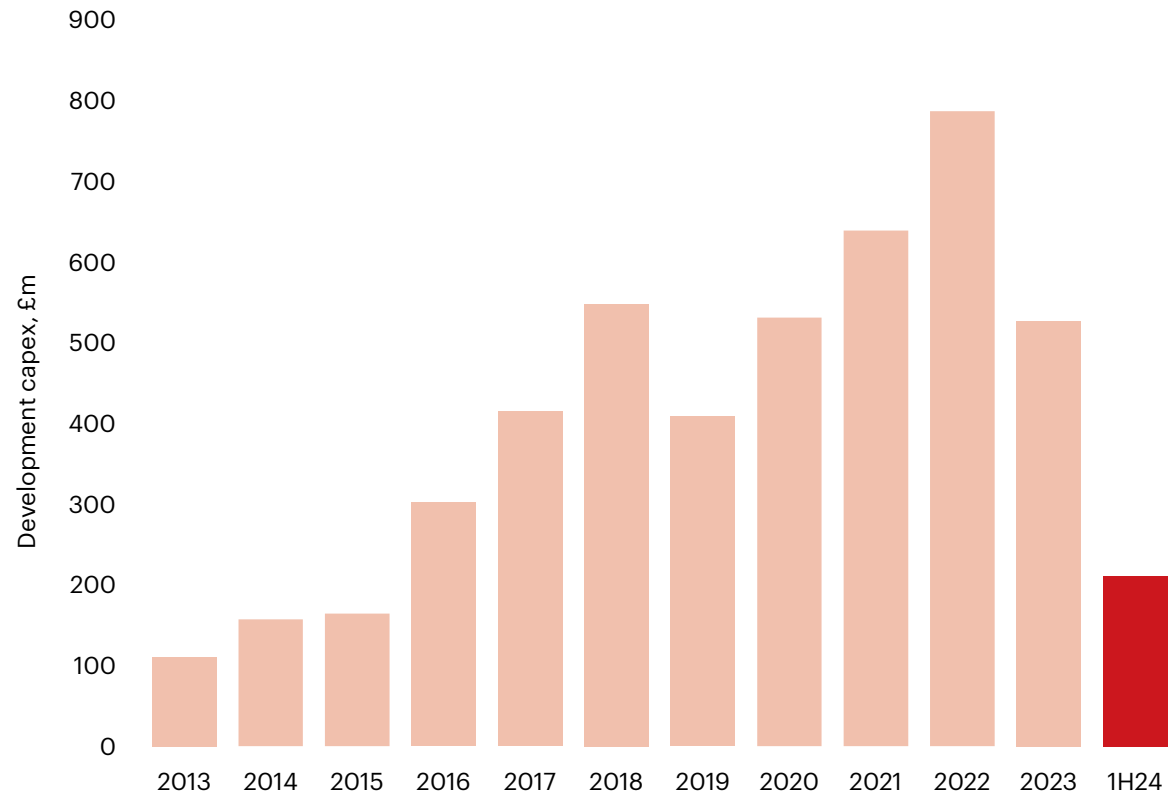
6-month yield change	6-month ERV growth ²
+10bps	+1.4%
—	+1.5%
+20bps	+1.1%
—	+1.3%
+20bps	+0.4%
+30bps	+3.3%
—	+1.1%

CE: +1.3%

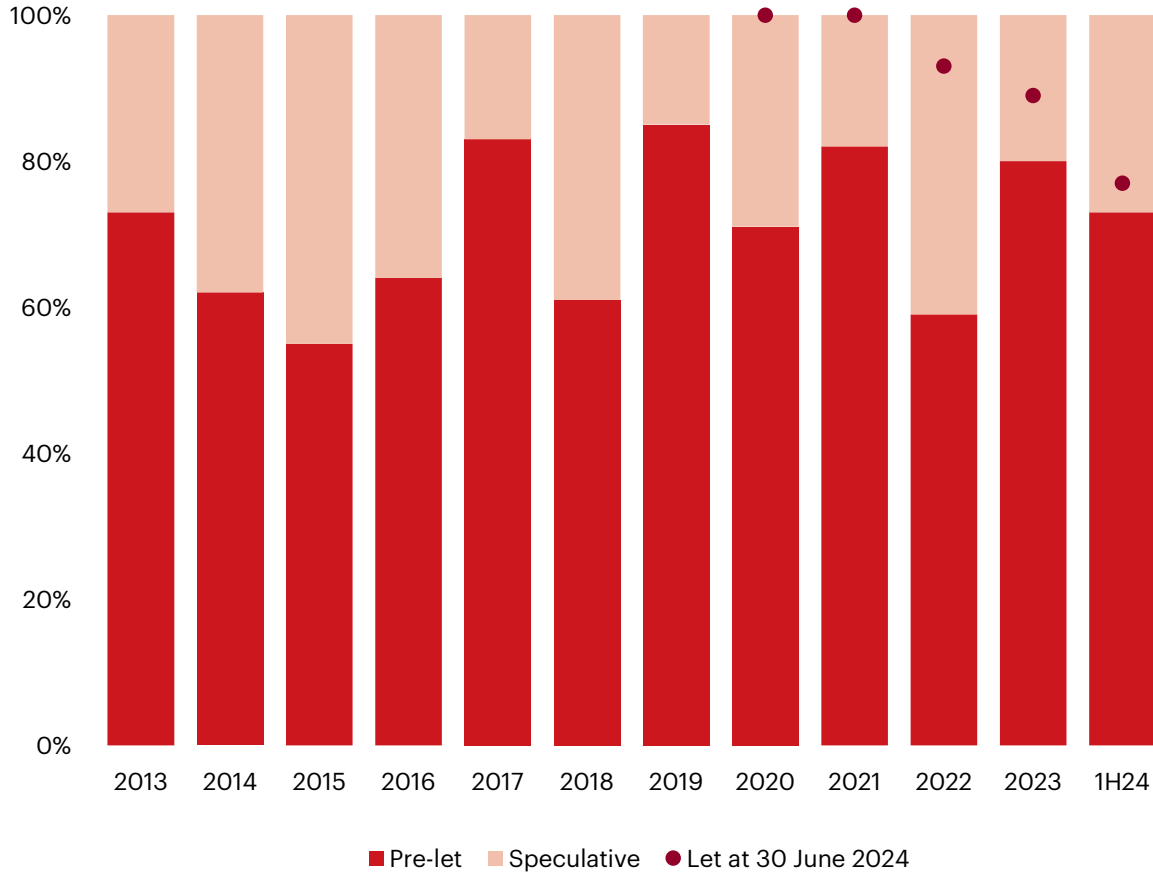
1. Net true equivalent yield. Yield on standing assets at 30 June 2024. 2. ERV growth based on assets held throughout 1H 2024. 3. Other include Spain, the Netherlands and Czech Republic.

Sizeable, derisked development programme

Development-led growth¹



The majority of which is pre-let



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

>£450 million of potential rental income from development



Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield ³	Proportion pre-let	Expected delivery
Current	395,782	231 ²	47	7.7%	64%	1-12 months
Near-term pre-lets ¹	17,612	16	2	8.3%	100%	12-18 months
Future ¹	3.4m	3,572	402	7.8%	-	1-7 years
Total	3.8m	3,819	451	7.8%	-	1-10 years
Optioned land ⁴	c.1.0m		c95		-	1-10 years

Potential annualised gross rent from current, near-term and future pipeline⁵, by asset type (£451m at 30 June 2024)

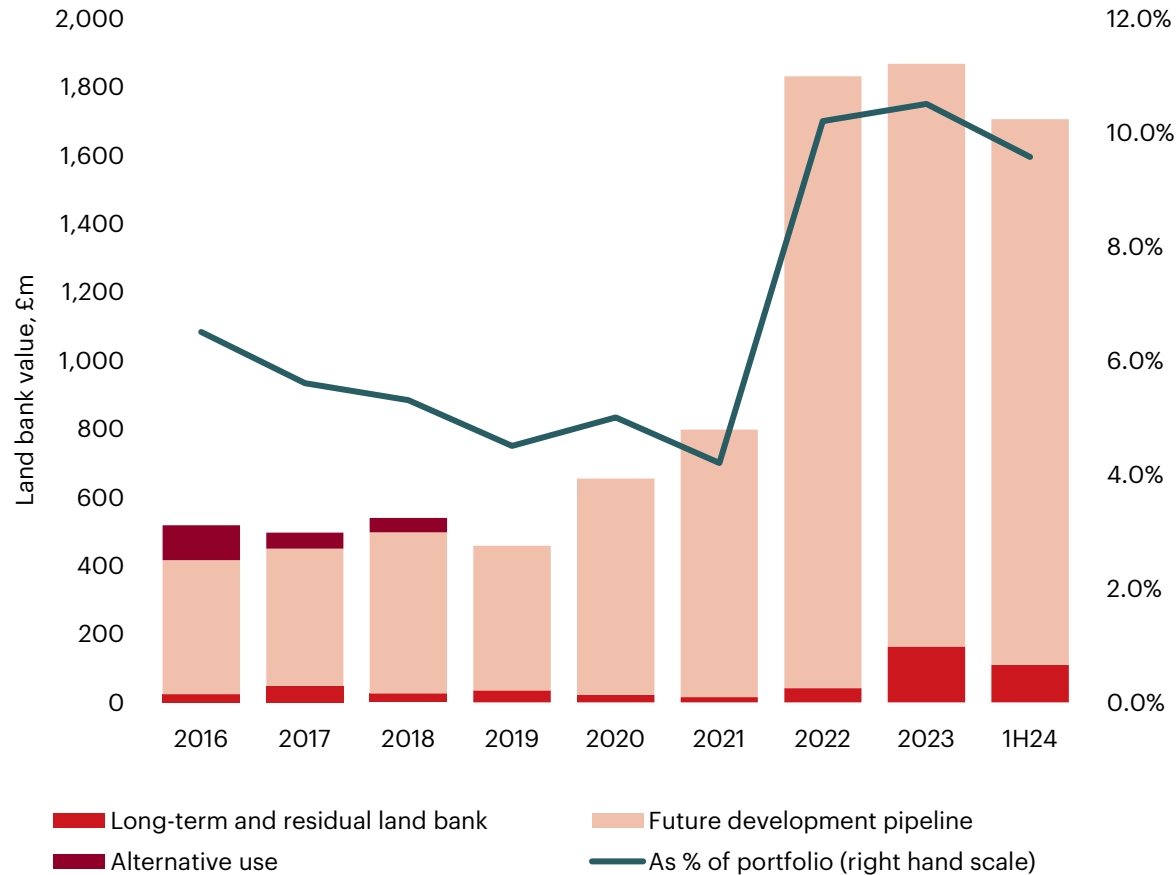


Potential annualised gross rent from current, near-term and future pipeline⁵, by region (£451m at 30 June 2024)

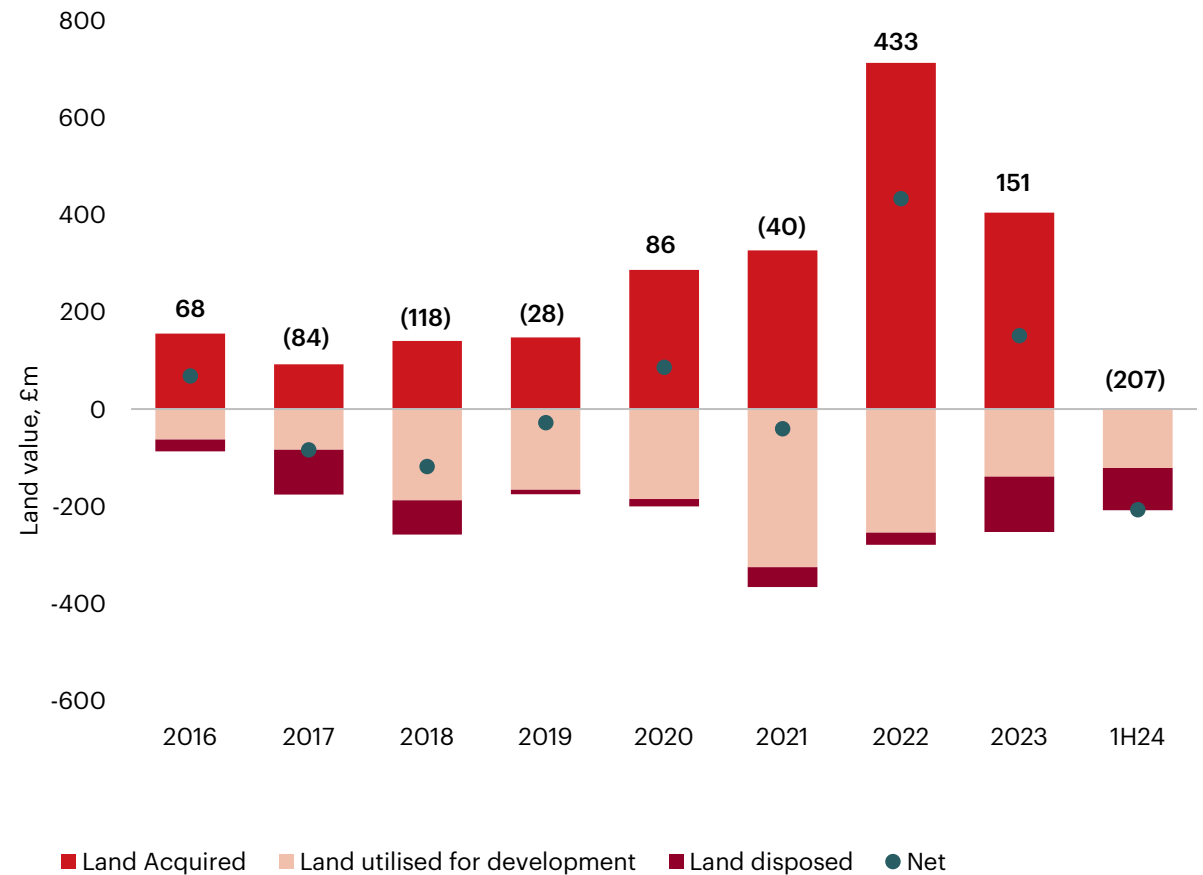


1. Future development pipeline in the 2024 Half Year Property Analysis Report. 2. Capex already incurred is £139m. 3. Estimated average yield on total development cost. 4. Land secured by way of options or conditional on contract. 5. Excludes optioned land.

Land bank provides optionality and opportunity for growth



Net land utilisation, 2016-H1 2024
(Based on opening book value or acquisition value)



Euro currency exposure and hedging

Balance sheet, £m (30 June 2024)



Adjusted profit after tax, £m (6 months to 30 June 2024)



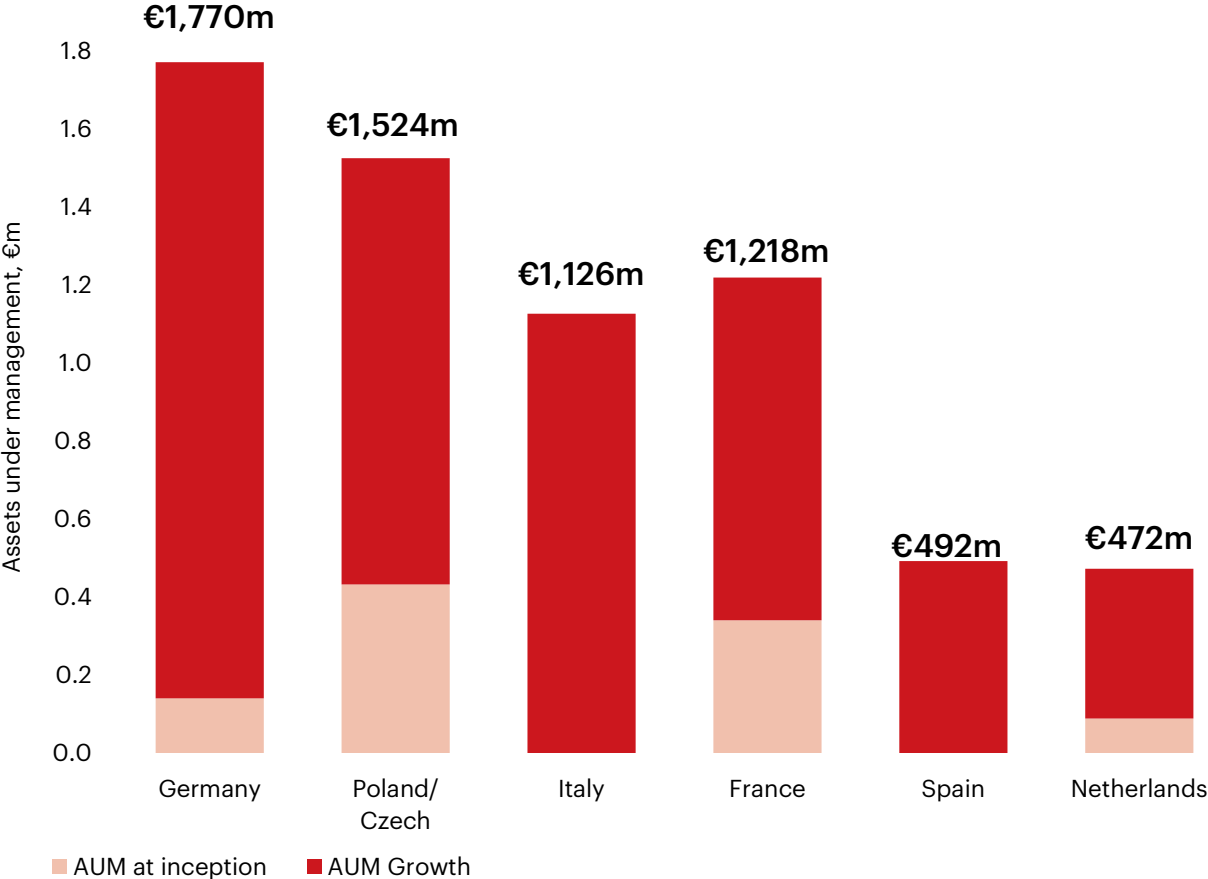
- €1.18:£1 as at 30 June 2024
- € assets 78% hedged by € liabilities
- €1.6bn (£1.4bn) of residual exposure – 12% of Group NAV
- Illustrative NAV sensitivity vs €1.18:
 - +5% (€1.24) = -£65m (-c.5 pence per share)
 - -5% (€1.12) = +£72m (+c.5 pence per share)

- Loan to Value (on look-through basis) at €1.18:£1 is 30%,
- Sensitivity vs €1.18:
 - +5% (€1.24) LTV -0.7%
 - -5% (€1.12) LTV +0.8%

- Average rate for 6 months to 30 June 2024 €1.17:£1
- € income 47% hedged by € expenditure (including interest)
- Adjusted € profit after tax for the period €67m (£57m) – 25% of Group
- Illustrative annualised adjusted profit after tax sensitivity versus €1.17
 - +5% (€1.23) = -£5.4m (-c.0.4 pence per share)
 - -5% (€1.11) = +£6.0m (+c.0.5 pence per share)

SEGRO European Logistics Partnership (SELP) headline figures

Assets under Management (as at 30 June 2024)



€6.6bn

Land and assets

5.6%

Net true equivalent yield

-1.6%

Capital value change

1.9%

ERV growth

€356m

Headline rent

€401m

ERV

99%

Occupancy rate

36%

LTV ratio

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

Positioning SEGRO to deliver on its purpose

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Context</p>	<h2>Championing Low-carbon growth</h2> <p>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°C, in tandem with growth in our business and the wider economy.</p>	<h2>Investing in our local communities and environments</h2> <p>SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.</p>	<h2>Nurturing talent</h2> <p>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.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Targets</p>	<p>We will become a net-zero carbon business.</p>	<p>We will create and implement Community Investment Plans for every key market in our portfolio by 2025.</p>	<p>We will increase the overall diversity of our own workforce throughout the organisation:</p> <ul style="list-style-type: none"> - 2025 target of 40% for women in senior leadership roles - 2027 target of 15% for ethnic minorities in senior leadership roles
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Actions</p>	<p>We will aim to reduce carbon emissions from our development activity and the operation of our existing buildings and eliminate them where possible. We will implement plans to absorb any residual carbon. We will research and implement innovative approaches to absorb or offset 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>

Forward-looking statements and Disclaimer

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