

Enabling
extraordinary
things

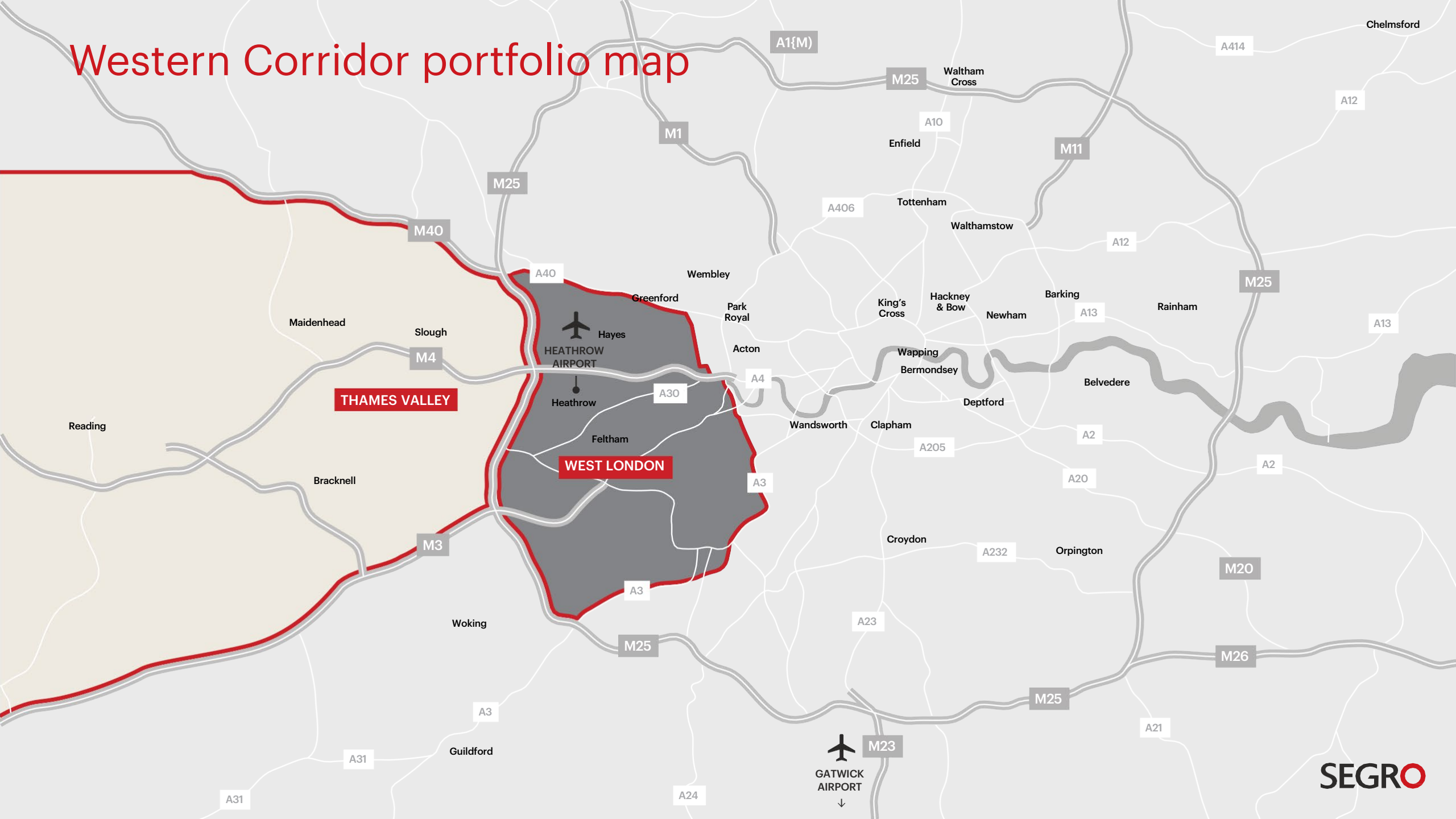
Slough Trading Estate Asset Tour

2 April 2025

Jo Jackson – Director, Western Corridor

Claire Mogford – Head of Investor Relations

Western Corridor portfolio map



Western Corridor Overview

Predominately urban portfolio split between Heathrow and Thames Valley

Heathrow – mix of modern industrial and airside cargo assets

105 years in the Thames Valley

Owner of the Slough Trading Estate – Europe’s largest business park in single ownership

Largest data centre cluster in Europe

Diverse customer base including post & parcel, wholesale distribution, transport & logistics, tech, media & telecoms and the manufacturing sector among others

PORTFOLIO DATA (31 Dec 24)

Floor space (sq ft; at 100%)	11.8 million
No. of customers	376
Valuation (at share) – all assets	£4.5bn
Rents <ul style="list-style-type: none">• Passing• Headline• ERV	£210m £221m £278m
Land and development <ul style="list-style-type: none">• Area• Value (at share)	42 hectares £685m
Occupancy (by ERV)	97.2%
WAULT <ul style="list-style-type: none">• Break• Expiry	8.5 years 9.4 years

Slough Trading Estate



314	Customers	£2.4bn	Capital value	£116m	Headline rent (ERV = £152m)	6.5m sq ft	Built space	96.4%	Occupancy
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105 years of development and building strong customer relationships

Site developed in 1918 to service military automobiles

Acquired by SEGRO (then Slough Estates) and commenced trading in 1920

Customer base has shifted from manufacturing to a broad mix across varied industries and sectors

Business growth within the estate – Hanovia (since 1924), Stanley Black & Decker (since 1927), Ragus (since 1928) and Mars Chocolate (since 1932)



Beginning of the estate, 1918



Citroen Cars, 1920



Ford GT40 developed on estate, 1960s



Thunderbirds filmed on estate, 1960s

An attractive location for both local and international businesses

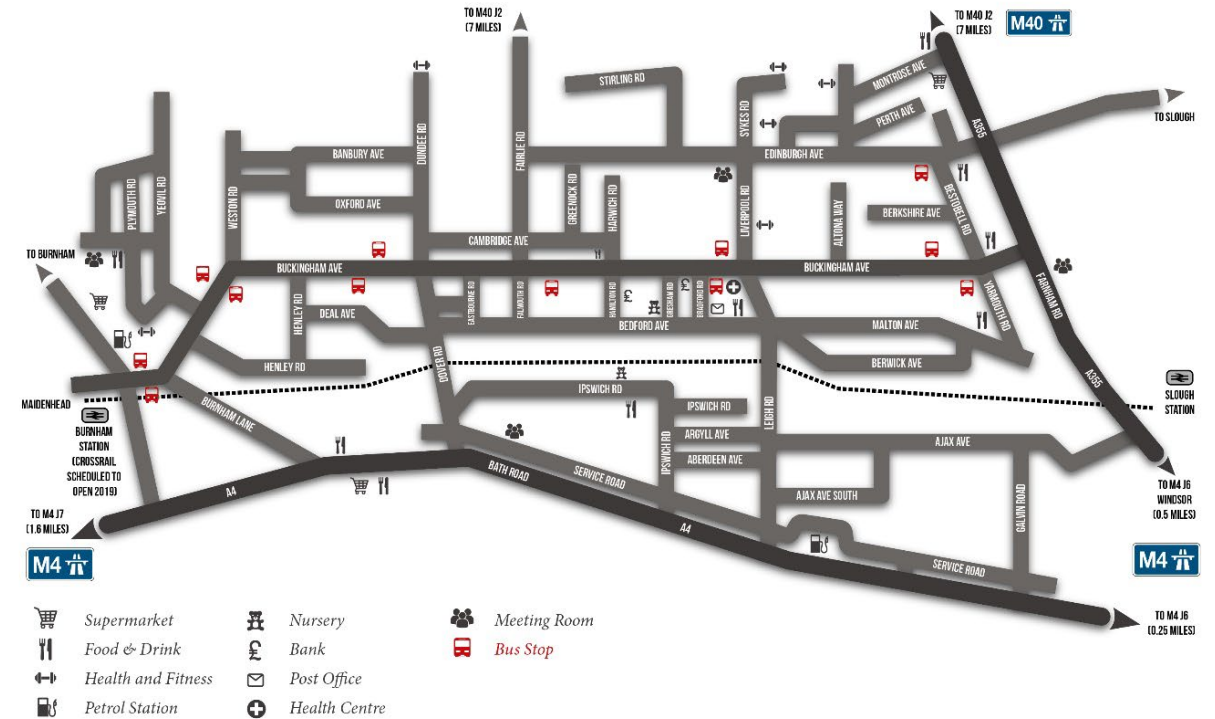
Excellent connections:

- Currently 17 minutes by train to London Paddington
- Direct Central London connectivity via Elizabeth line (c.40 minutes to Central London)
- 20 minutes to Heathrow Airport
- Close proximity to M4, M40, M25

1.6 million quality labour force within 1 hour drive

Dense fibre network with high connectivity to the City of London, US and Europe

On site biomass power station backed by connections to National Grid



Significant investments into infrastructure and customer service

£23m of infrastructure spend

Estate security through Business Watch

New bridge across
Western Mainline



24/7, 365 day
monitoring



Removal of electricity
pylons



Out of Hours
security patrols

Diverse customer base

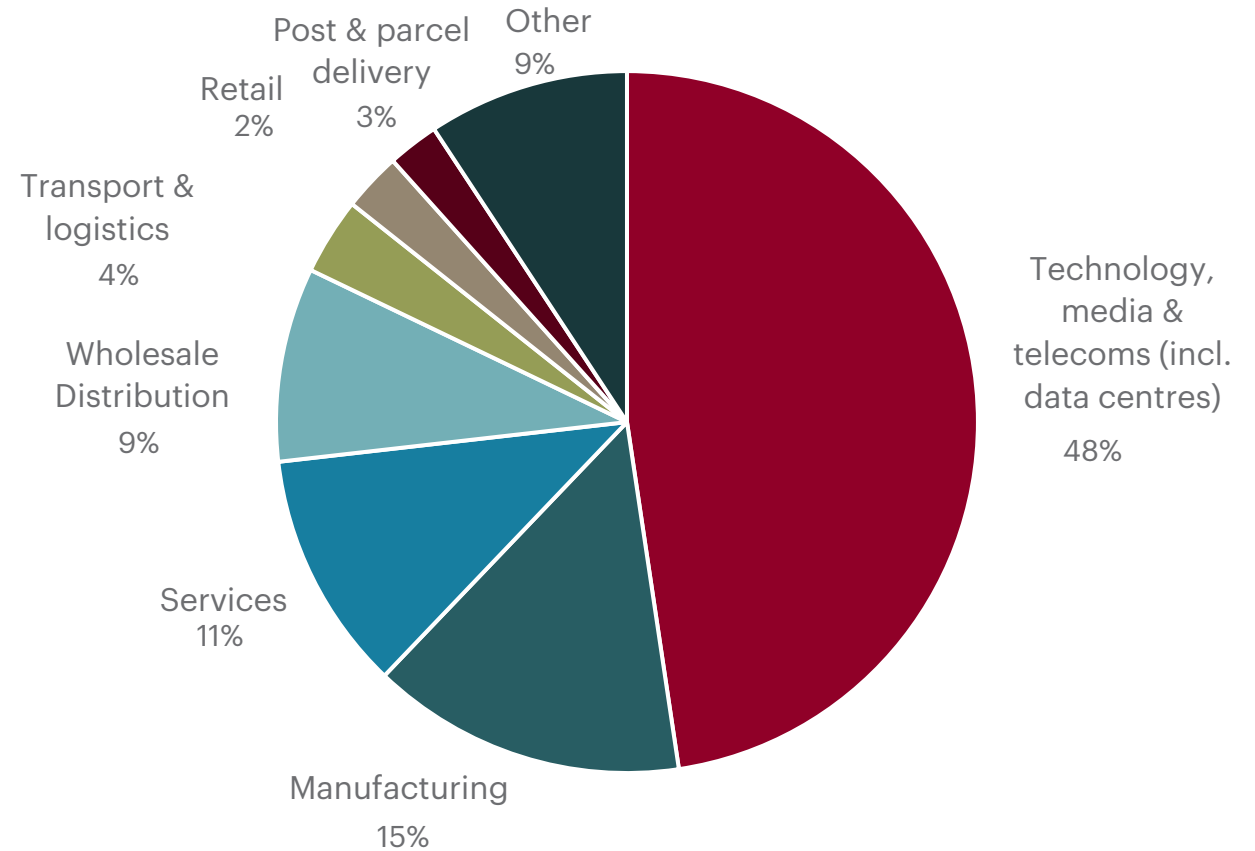
TOP 10 CUSTOMERS (at 31 Dec 24)

CUSTOMER (BY HEADLINE RENT)	CUSTOMER TYPE
Virtus	Technology, Media and Telecoms
GTR	Technology, Media and Telecoms
Equinix	Technology, Media and Telecoms
Iron Mountain	Technology, Media and Telecoms
Mars Wrigley Confectionery UK Ltd	Manufacturing
LHR1 Data Center Holding	Technology, Media and Telecoms
KD 2 Ltd	Services
BFS Group Ltd	Wholesale Distribution
CyrusOne	Technology, Media and Telecoms
Federal Express Group	Post & Parcel Delivery

Our top 10 customers represent £55 million headline rent in aggregate, as of 31 Dec 24

Customer sectors

(Percentage of headline rent at 31 Dec 24)

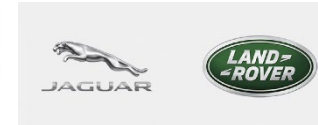


Diverse customer base

Post & Parcel



Retail & Services



Technology & Communications



Manufacturing & Pharmaceutical



2024 highlights



Searches 1,000+

Enquiries for STE units.
Viewings up significantly in 2024



Occupancy 96.4%

Lack of availability in TV market



Quoting £28 psf

136 Edinburgh speculative development



Diverse Occupiers

A secure portfolio not reliant on one sector – pharmaceuticals through to creative industries



Strong Pipeline

Light Industrial and Data Centre pipeline facilitating future rental growth.
New spec development coming online



Transaction Activity

102 transactions in 2024
32 new lettings, 70 rent reviews / lease renewals

RHODES
FREIGHT SERVICES

FedEx



Selig
group

@calex



STORZ
KARL STORZ – ENDOSKOPE

TOYOTA
MATERIAL HANDLING



johnsons

ATC

Strong track record of development – 24 projects completed since 1 January 2018

Urban warehouses



Data centres and higher value uses



2m+ sq ft

Completed developments

100%

Let

290,800 sq ft

Under construction

SIMPLIFIED PLANNING ZONE THE POWER OF CERTAINTY

A SPECIFIED PLANNING PERMISSION COVERING THE ESTATE MEANING THAT PERMITTED DEVELOPMENT CAN GO AHEAD WITHOUT THE NEED FOR INDIVIDUAL PLANNING PERMISSIONS

- KEY FEATURES
 - FLEXIBILITY
 - CERTAINTY
 - SPEED
 - MARKETABILITY
 - INFRASTRUCTURE
- BENEFITS FOR NEW & EXISTING CUSTOMERS
- THE SPZ PROMOTES & DELIVERS CONTINUED INVESTMENT IN SLOUGH



Europe's largest cluster of data centres



Equinix



Iron Mountain



Expanding the footprint of the Trading Estate



Bath Road offices



Perth Trading Estate



Bath Road Retail Park



Whitby Road Business Centre

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