

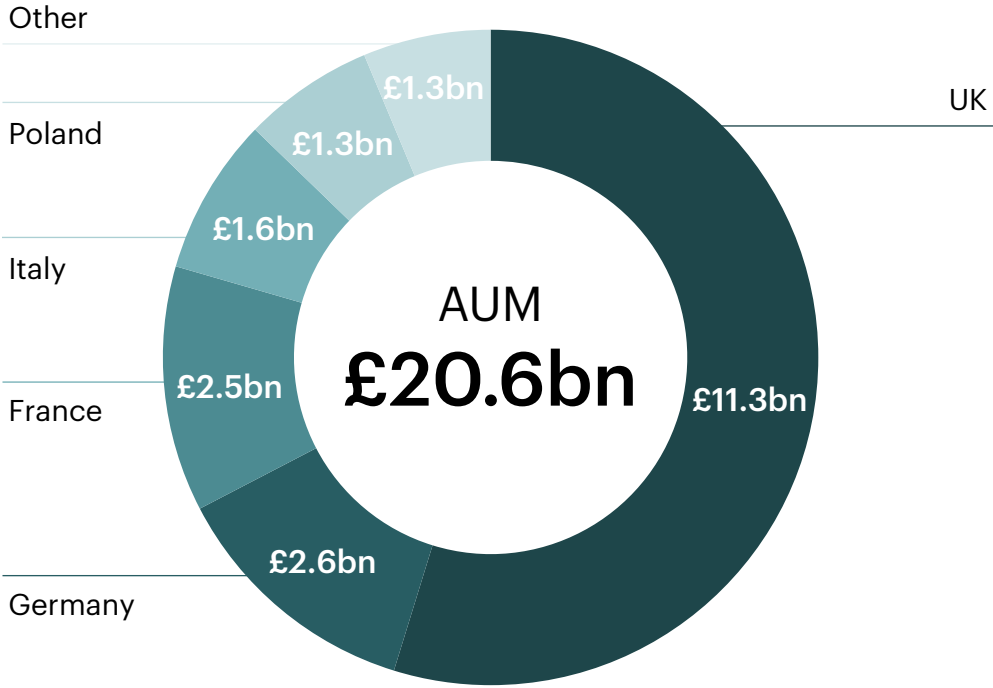
Enabling
extraordinary
things

SEGRO Private Client Broker Update

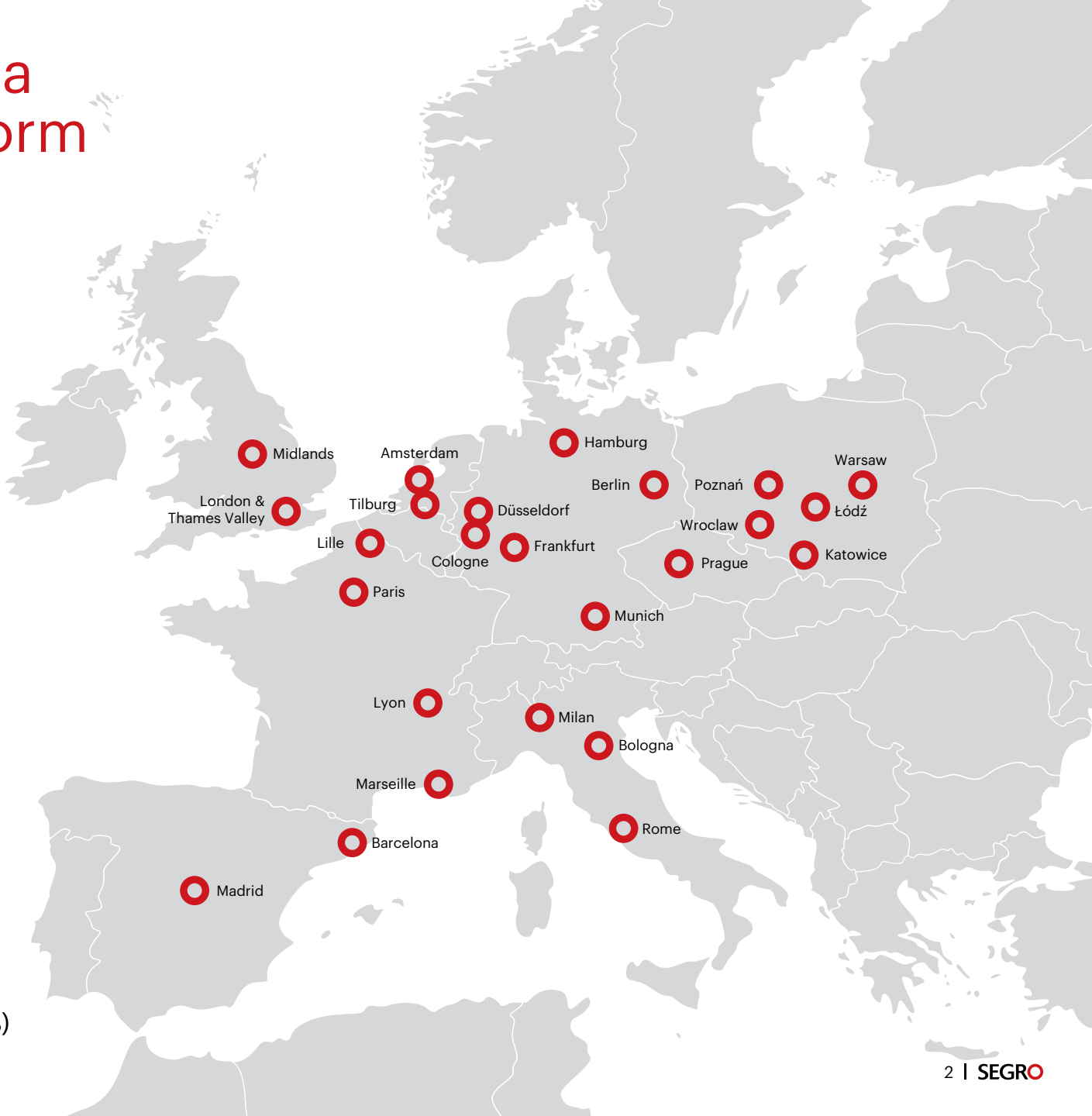
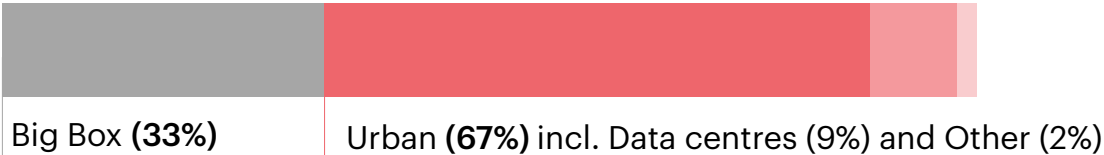
2 October 2024

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

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



At SEGRO Share



Urban and big box warehouses – complementary asset types

Portfolio by type:

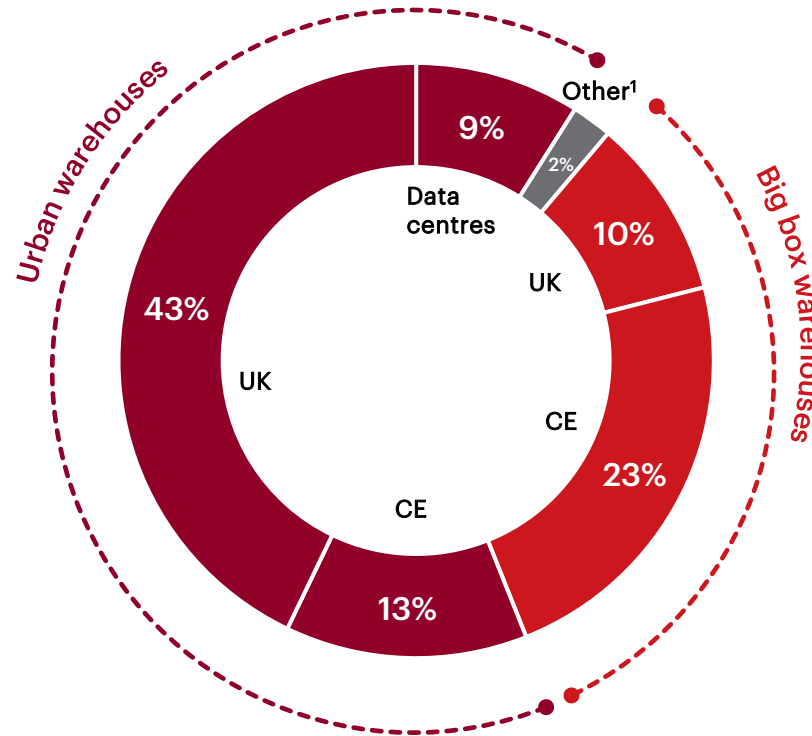
(valuation, SEGRO share)

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%)

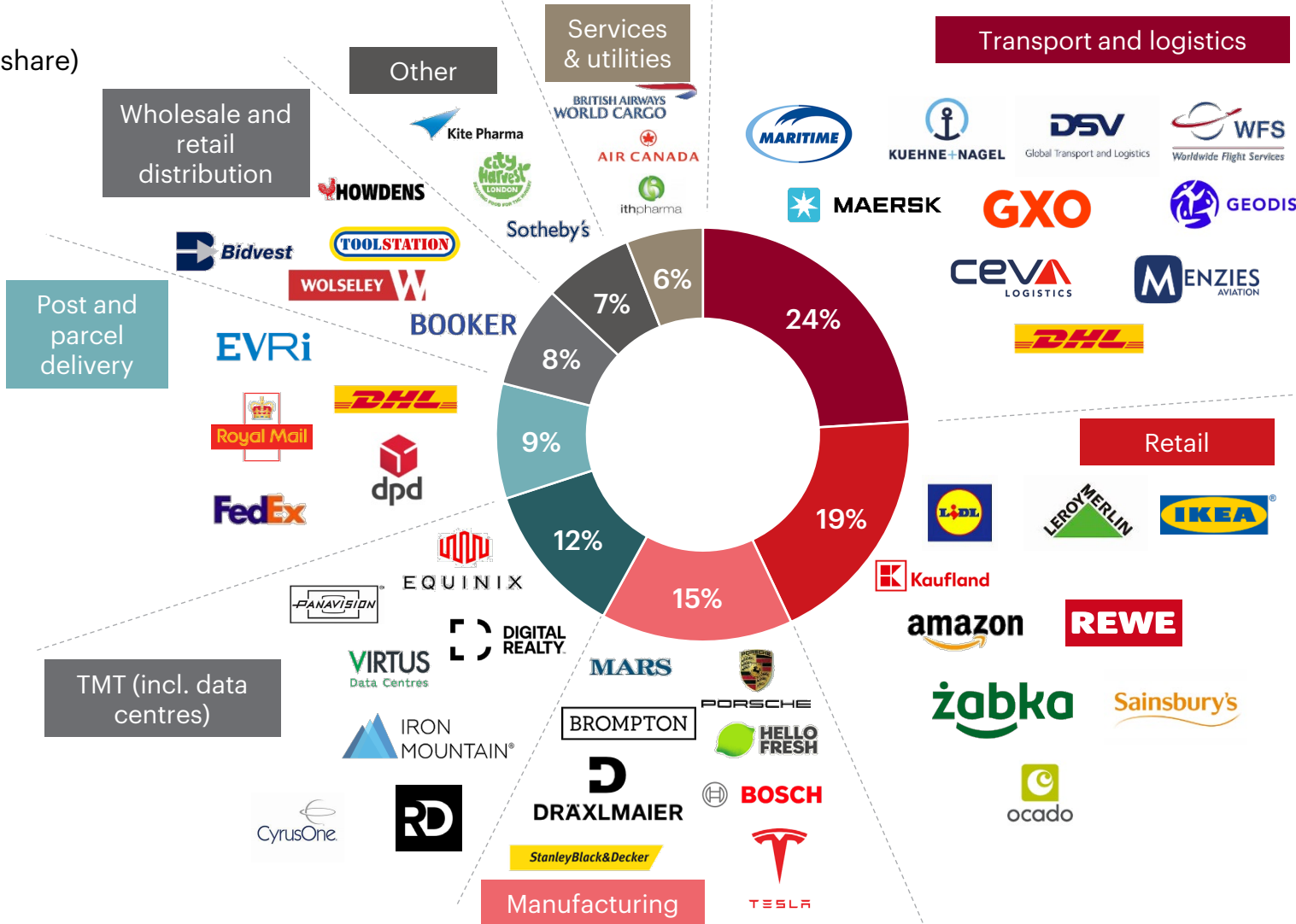
- Larger units, generally over 10,000 sq m
- Mainly used for bulk storage and distribution of goods
- Increased demand as a result of online retail and supply chain optimisation
- Higher availability of development land but development constrained by planning/zoning challenges
- Higher net income yields,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

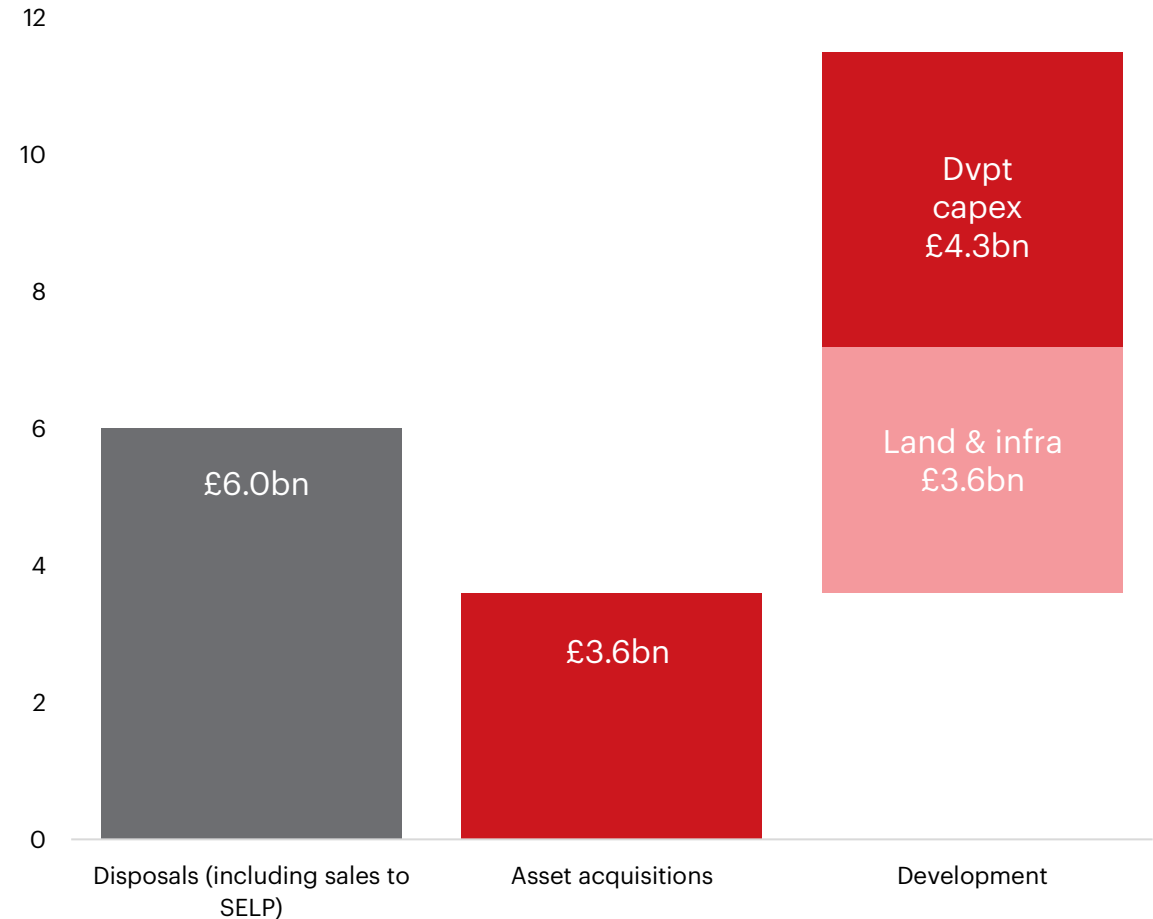
Top 20 customers
33%
of total group headline rent

Largest customer
6%
of total group headline rent

A clear and successful strategy

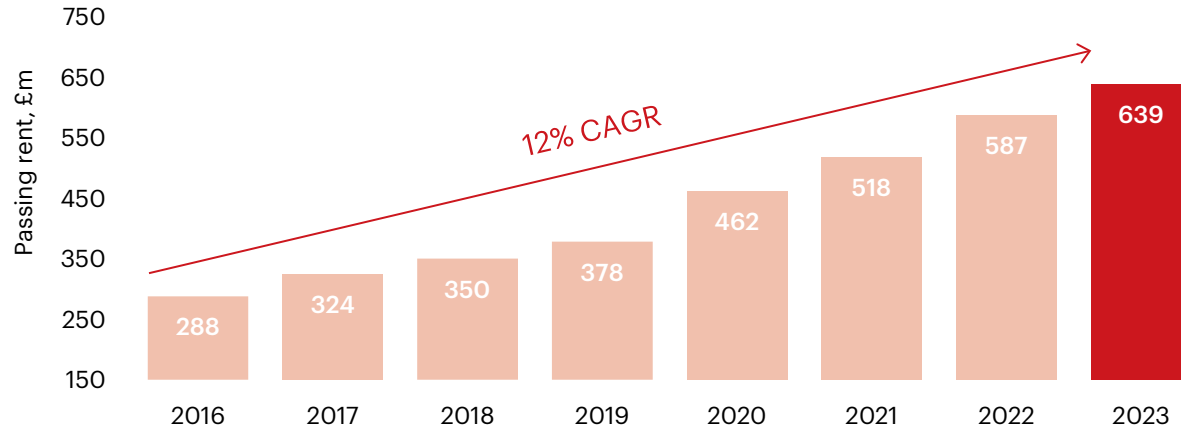


Disposal and investment activity since 1 January 2012 (£bn)

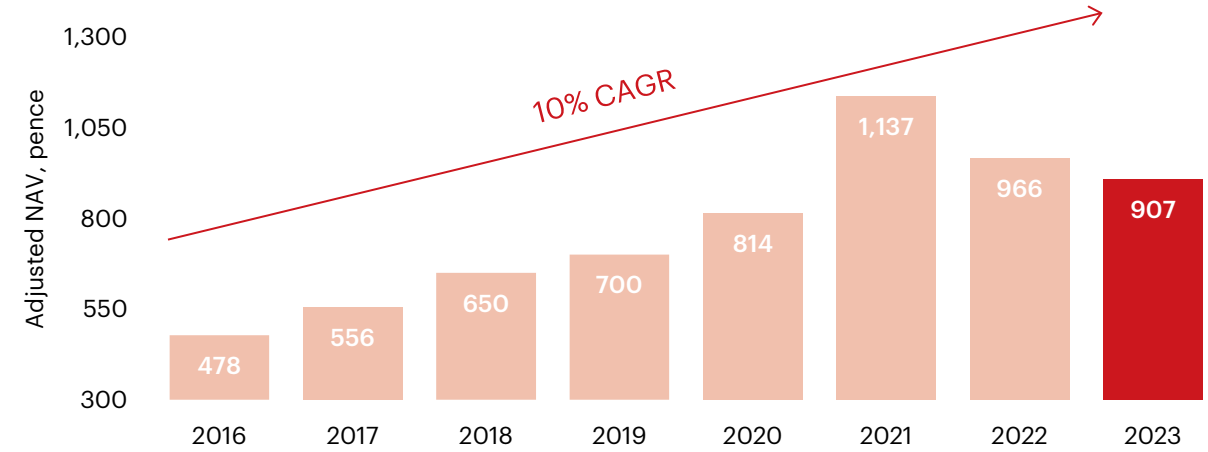


Consistently delivering strong results

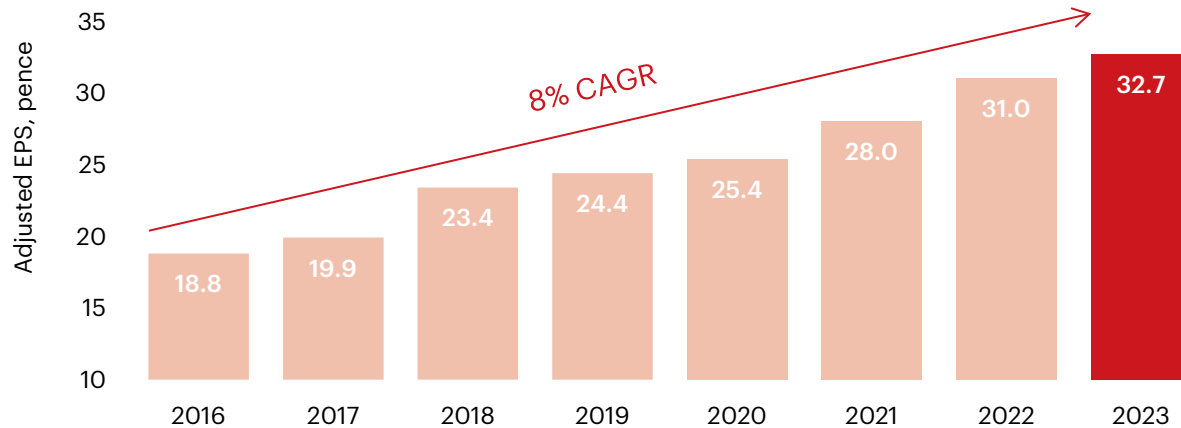
Passing Rent



Adjusted NAV¹ per share

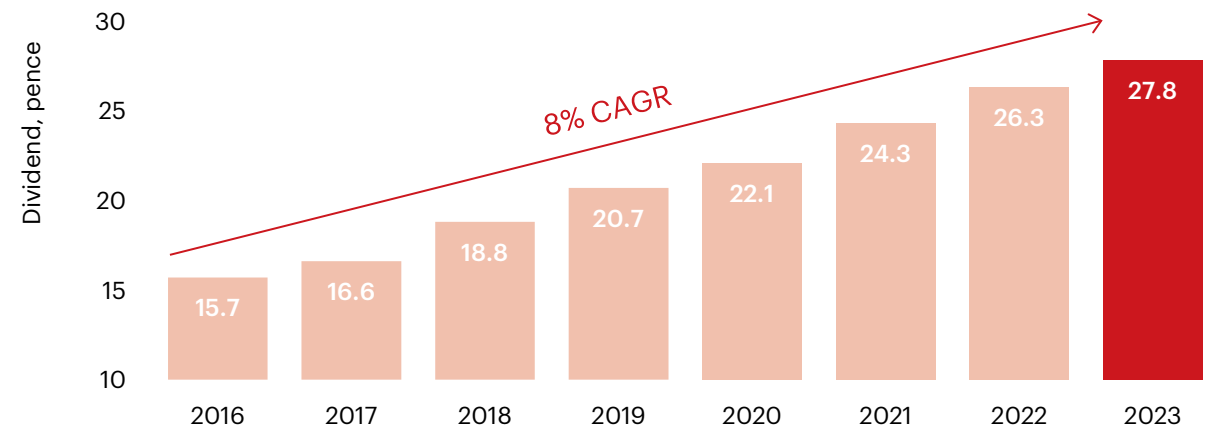


Adjusted earnings per share



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.

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

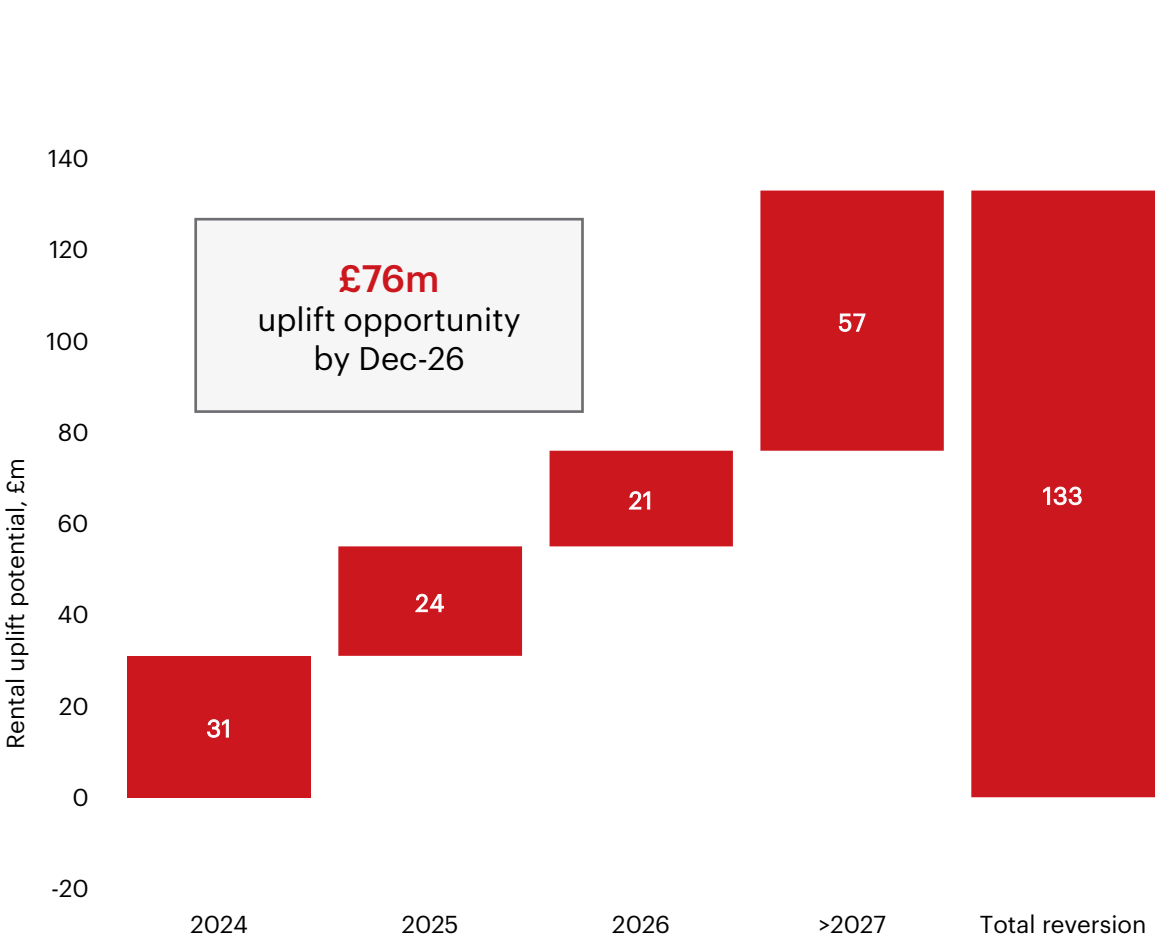
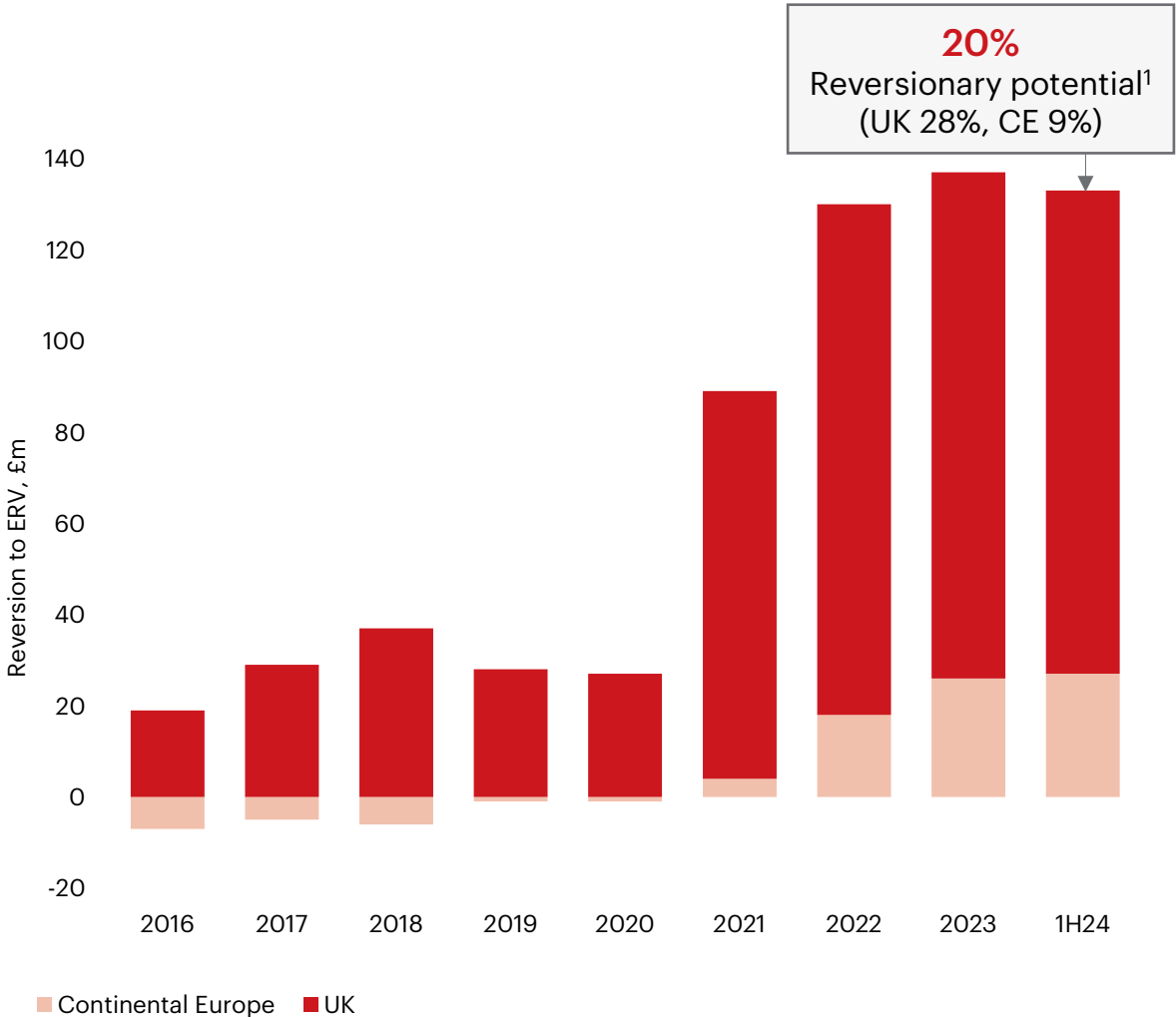
- Customer service
- Cost efficiency
- Nearshoring / resilience



Sustainability

- Regulation
- Customer carbon targets
- Stakeholder expectations

£133m embedded reversionary potential



1. Reversion on let space only, excludes vacancy.

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

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)

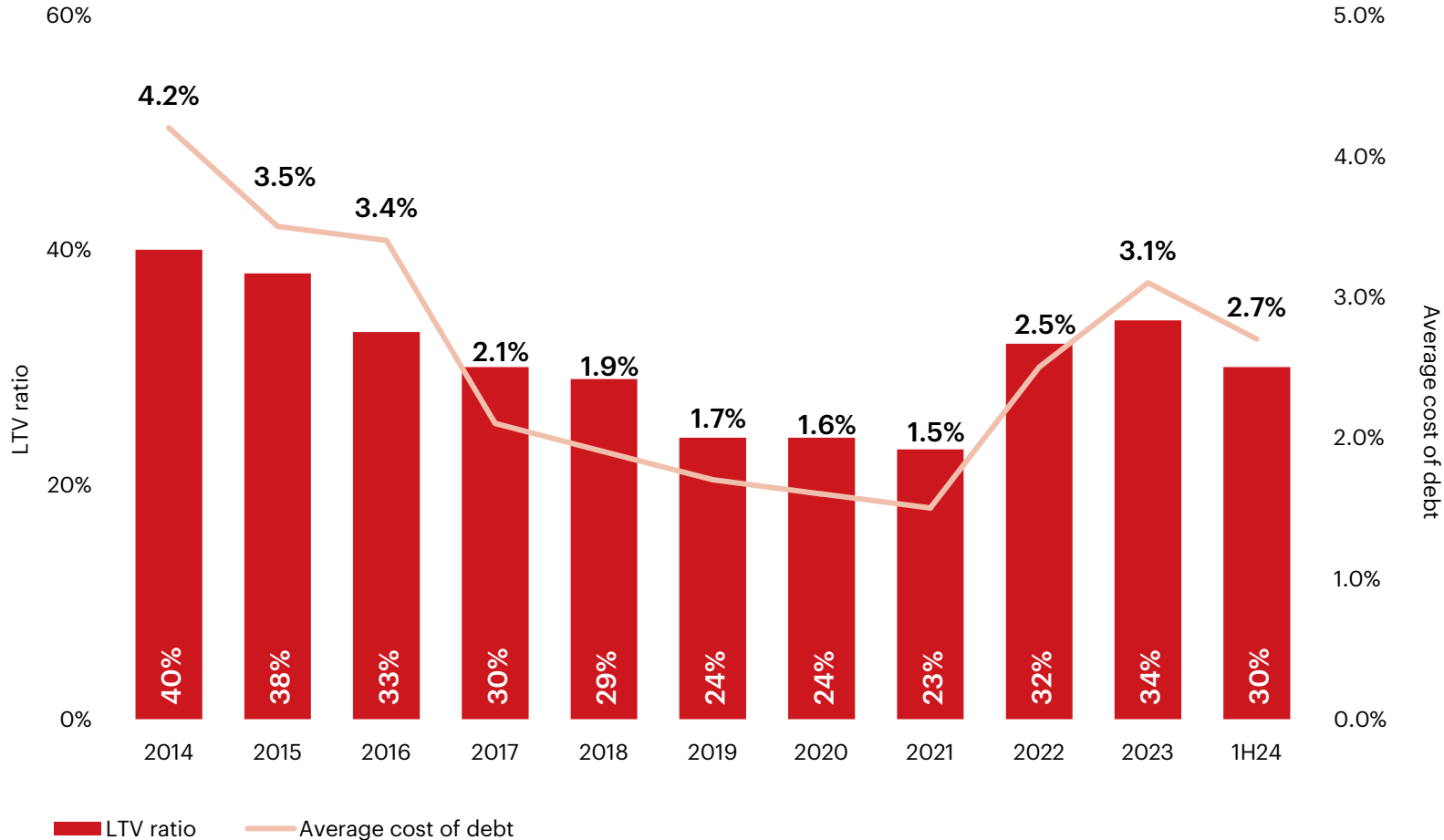
8-12%

Yield on cost¹

1. Assuming dark/powered shell model only.

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:

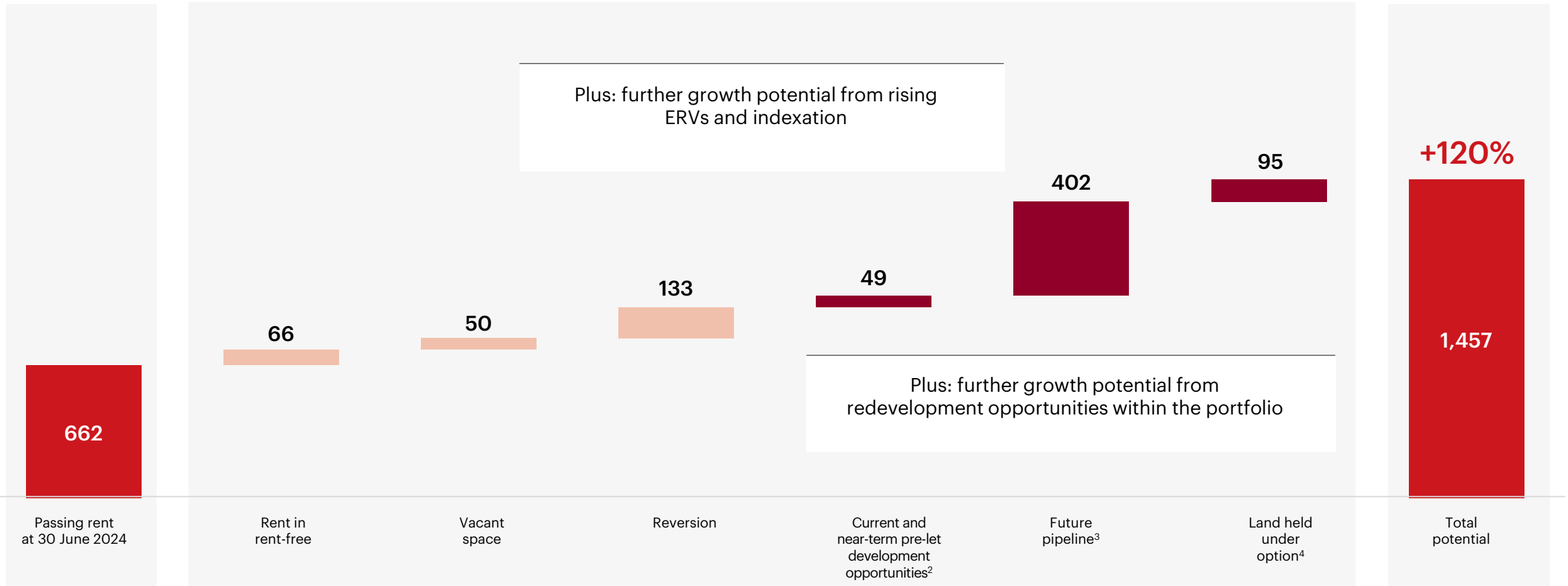
1-2% of GAV per annum

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.

A pathway to more than double our rent roll

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



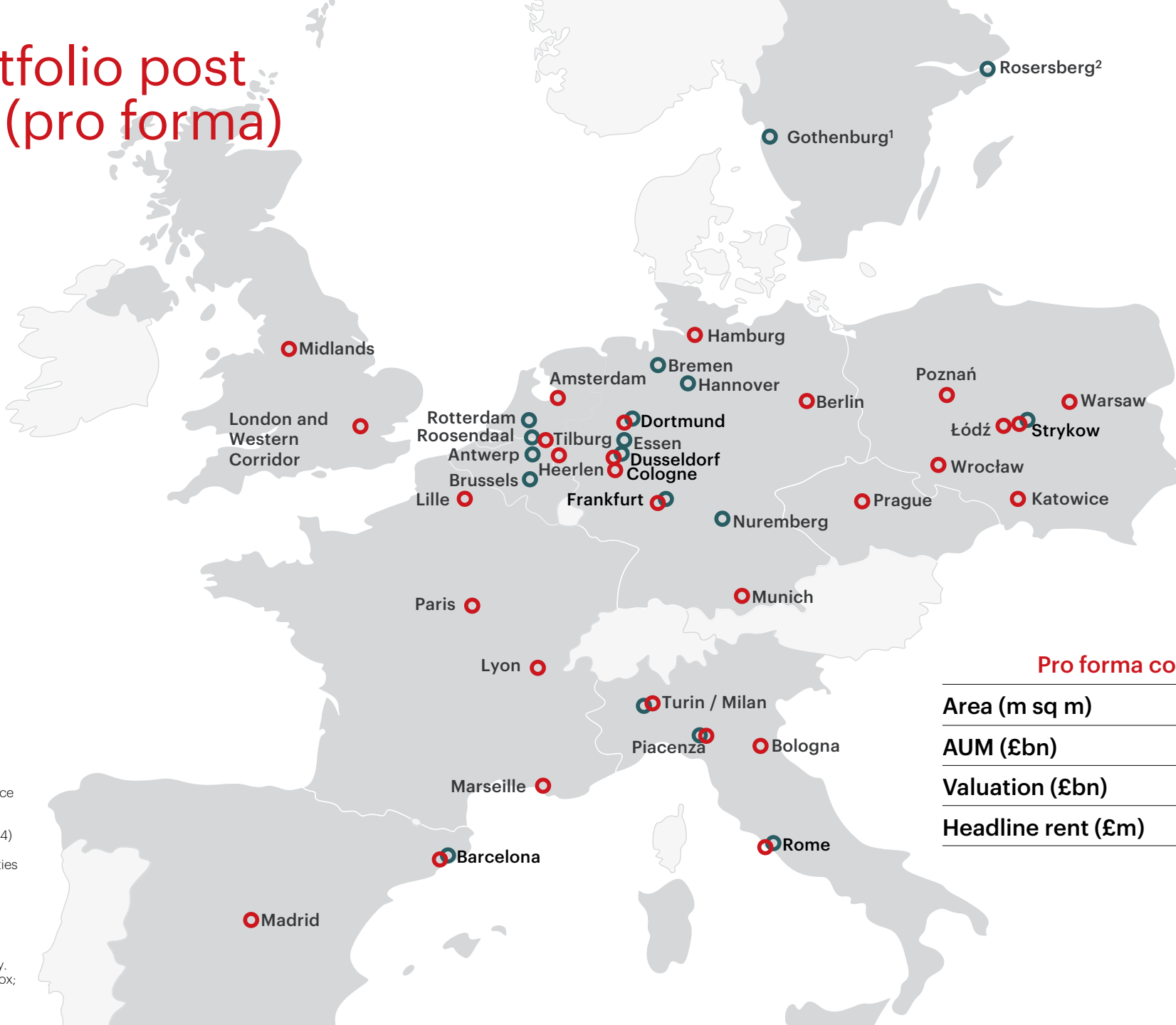
1. Including JVs at share. 2. Near-term development opportunities include pre-let agreements subject to final conditions such as planning permission, which are expected to commence within the next 12 months. 3. Estimated based on the current expected completion date of projects to be developed on the 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.

SEGRO primed for further profitable growth



SEGRO portfolio post acquisition (pro forma)

- SEGRO holdings
- Tritax EuroBox assets



Pro forma combined portfolio³

Area (m sq m)	9.4
AUM (£bn)	21.9
Valuation (£bn)	19.1
Headline rent (£m)	791

1. This asset has been disposed of in the period since 31 March 2024.
 2. Subject to ongoing sales process.
 3. Based on data reported by SEGRO (30 June 2024) and Tritax EuroBox (31 March 2024). Valuation and headline rent reflect SEGRO wholly-owned properties and joint venture properties at share.

Notes: the map is indicative only and shows the approximate locations of the portfolio assets in relation to nearby cities and logistics hubs. In addition, selected properties of SEGRO shown only. Locations are as of 31 March 2024 for Tritax EuroBox; 30 June 2024 for SEGRO.

Q&A

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