



SLOUGH TRADING ESTATE TOUR

1st November 2022



SEGRO HOSTS



James Craddock
Managing Director,
Thames Valley



Jo Jackson
Director,
Thames Valley

SLOUGH TRADING ESTATE TOUR ITINERARY

- 12:20 Arrive at SEGRO Bath Road offices
- 12:30 Lunch and overview of Thames Valley portfolio
- 14:00 Depart for tour of the Slough Trading Estate
- 15:00 Customer visit: John Crane
- 15:45 Finish tour and transfer to train station for return to London

THAMES VALLEY

THAMES VALLEY OVERVIEW

102 years in the Thames Valley

Owner of the Slough Trading Estate – the largest privately owned business park in Europe

Portfolio value in excess of £3.5 billion

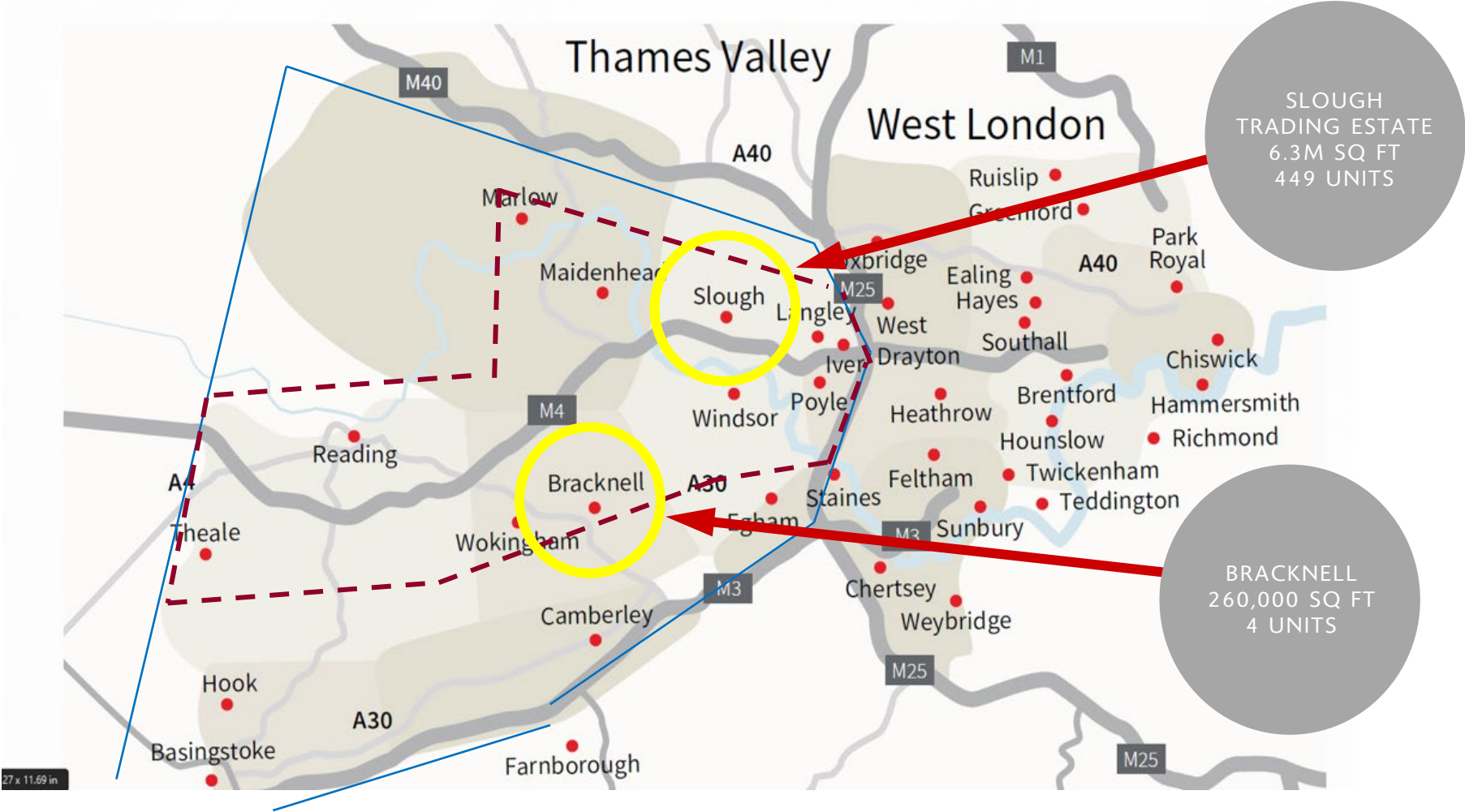
18 developments completed since 2018, totalling >1m sq ft

Largest data centre cluster in Europe

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

PORTFOLIO DATA (June 2022)	
Floor space (sq ft; at 100%)	6.5 million
No. of customers	341
Valuation (at share) – all assets	£3.5bn
Yields <ul style="list-style-type: none">• Net initial• Equivalent	3.1% 4.2%
Rents <ul style="list-style-type: none">• Passing• Headline• ERV	£92m £96m £128m
Land and development <ul style="list-style-type: none">• Area• Value (at share)	21.3 hectares £627m
Occupancy (by ERV)	97.2%
WAULT <ul style="list-style-type: none">• Break• Expiry	9.7 9.7 years 11.2 years

THAMES VALLEY MAP



OUR AIMS & AMBITIONS FOR THAMES VALLEY

RESPONSIBLE
SEGRO

- Community at the heart of Thames Valley
- Net zero carbon by 2030

INTENSIFICATION

- Continue multi-storey development of Data Centres
- Establish model of vertical warehousing

COMPLEMENTARY
OFFER

- Continue to bring forward quality industrial space
- Keep variety of uses to maintain vibrancy

INNOVATION

- Put tech at the heart of vertical warehousing
- Trial concepts first in Slough – working with tech – solve 'genuine' problems

NEW GROWTH
OPPORTUNITIES

- Creative industries / film studio space
- Land and redevelopment opportunities across the region



SLOUGH TRADING ESTATE



338

Customers



£3.4bn

Capital Value



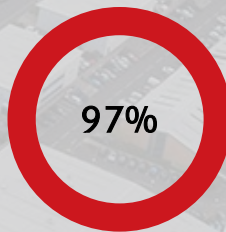
£94m

Headline rent
(ERV = £125m)



6.3m
sq ft

Built space



97%

Occupancy

AN ATTRACTIVE LOCATION FOR BOTH LOCAL AND INTERNATIONAL BUSINESSES

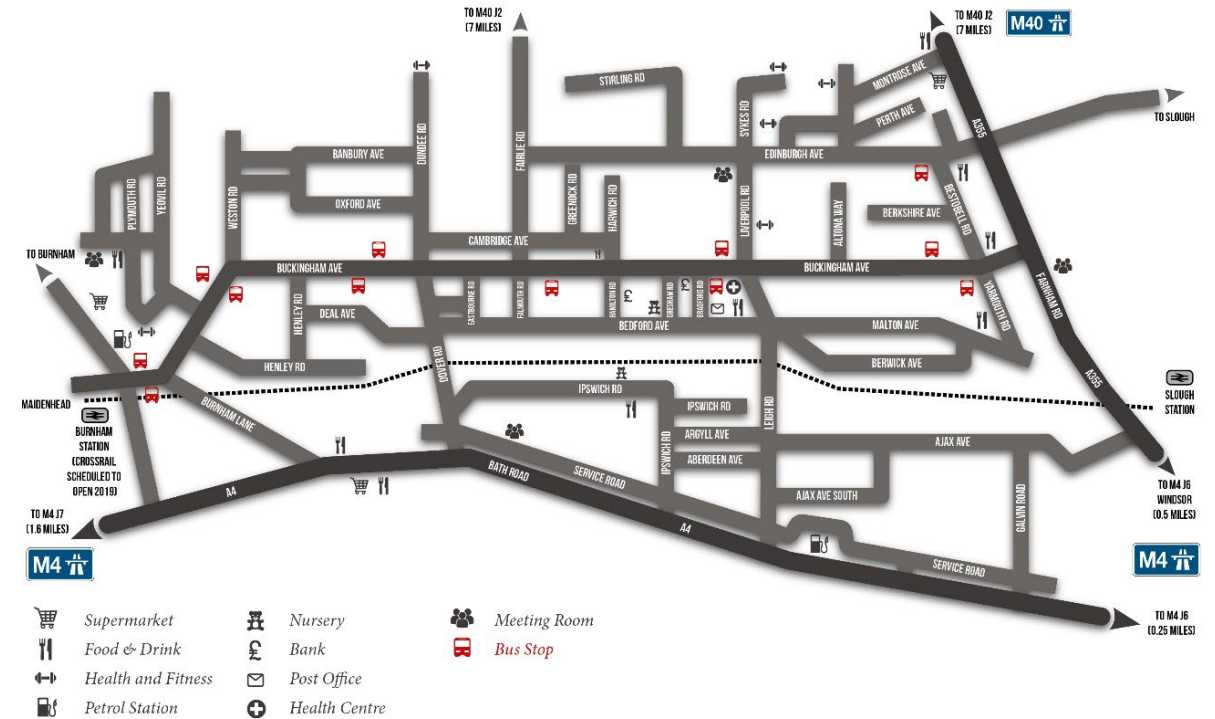
Excellent connections:

- 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 (under construction) backed by connections to National Grid



102 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

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

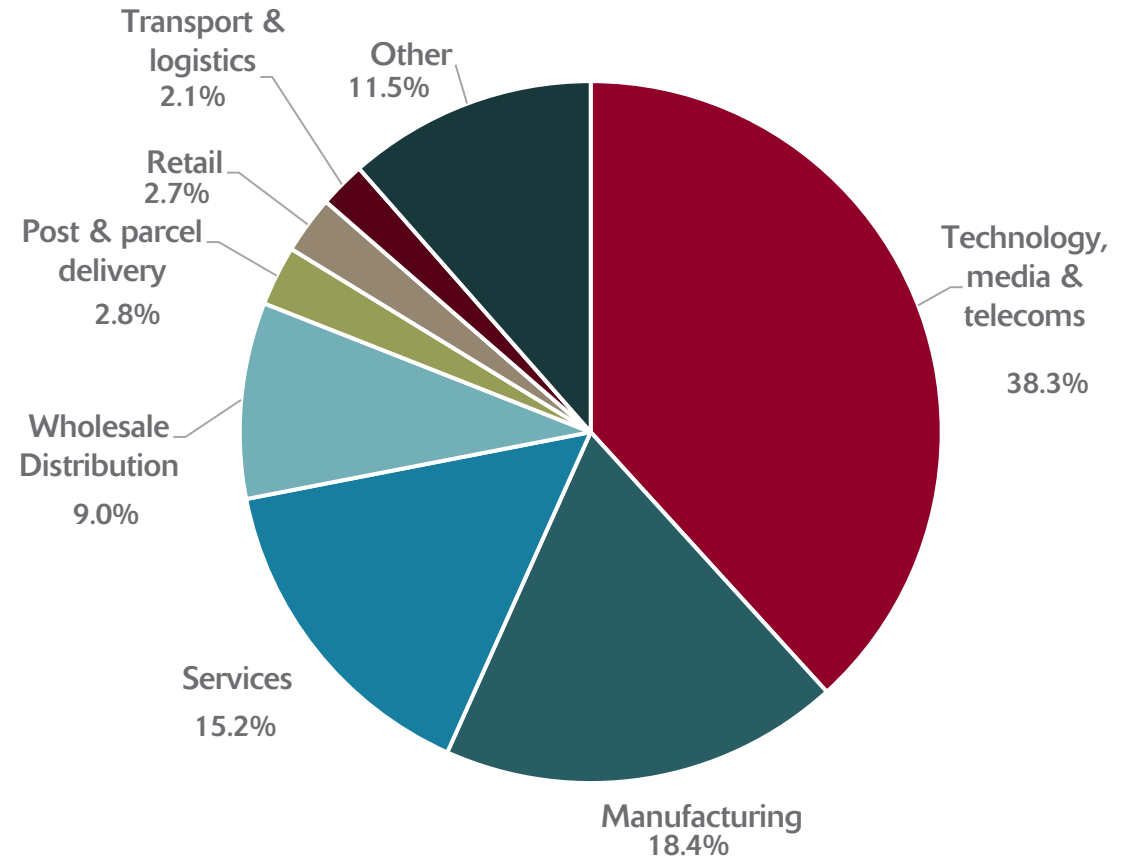
TOP 10 CUSTOMERS

CUSTOMER (BY HEADLINE RENT)	CUSTOMER TYPE
Virtus	Technology, Media and Telecoms
Equinix	Technology, Media and Telecoms
Telefonica	Technology, Media and Telecoms
CyrusOne	Technology, Media and Telecoms
UCB	Other
Mars Chocolate	Manufacturing
Lonza Group	Other
Barclays	Services
Cyxtera Technology	Technology, Media and Telecoms
BFS Group	Wholesale Distribution

Our top 10 customers represent £42 million headline rent in aggregate, as of June 2022

Customer sectors

(Percentage of headline rent at June 2022)

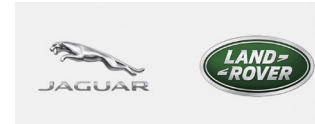


DIVERSE CUSTOMER BASE

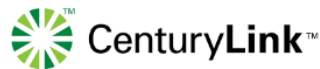
Post & Parcel



Retail & Services



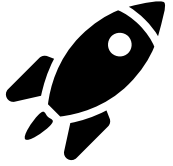
Technology & Communications



Manufacturing & Pharmaceutical



2022 HIGHLIGHTS



Prime Rent £21.50 psf

201 Bedford /
286-7 Aberdeen

A 9% increase
from 2021 prime



Searches 1,000 +

Active requirements.
Demand predominantly
across 0-10k
bracket, yet
increasingly to
10k +



Occupancy 97%

Severe lack of
availability in TV
market – ‘supply
drought’. First to
develop well
specified
speculative kit will
succeed.



Quoting £25+ psf

160-161
Bestobell subject
to a ‘super-
enviro-refurb’



Diverse Occupiers

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



Good Pipeline

136 and 158
Edinburgh Ave -
opportunity to
drive rental
growth



Strong activity

18 new leases / 65
lease renewals and
rent reviews signed
YTD 2022



STRONG TRACK RECORD OF DEVELOPMENT – 18 PROJECTS COMPLETED SINCE 2018

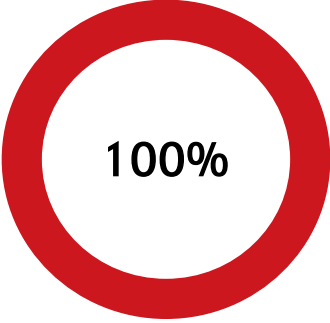
Urban warehouses



Data centres and higher value uses



Completed developments



Let



Under construction

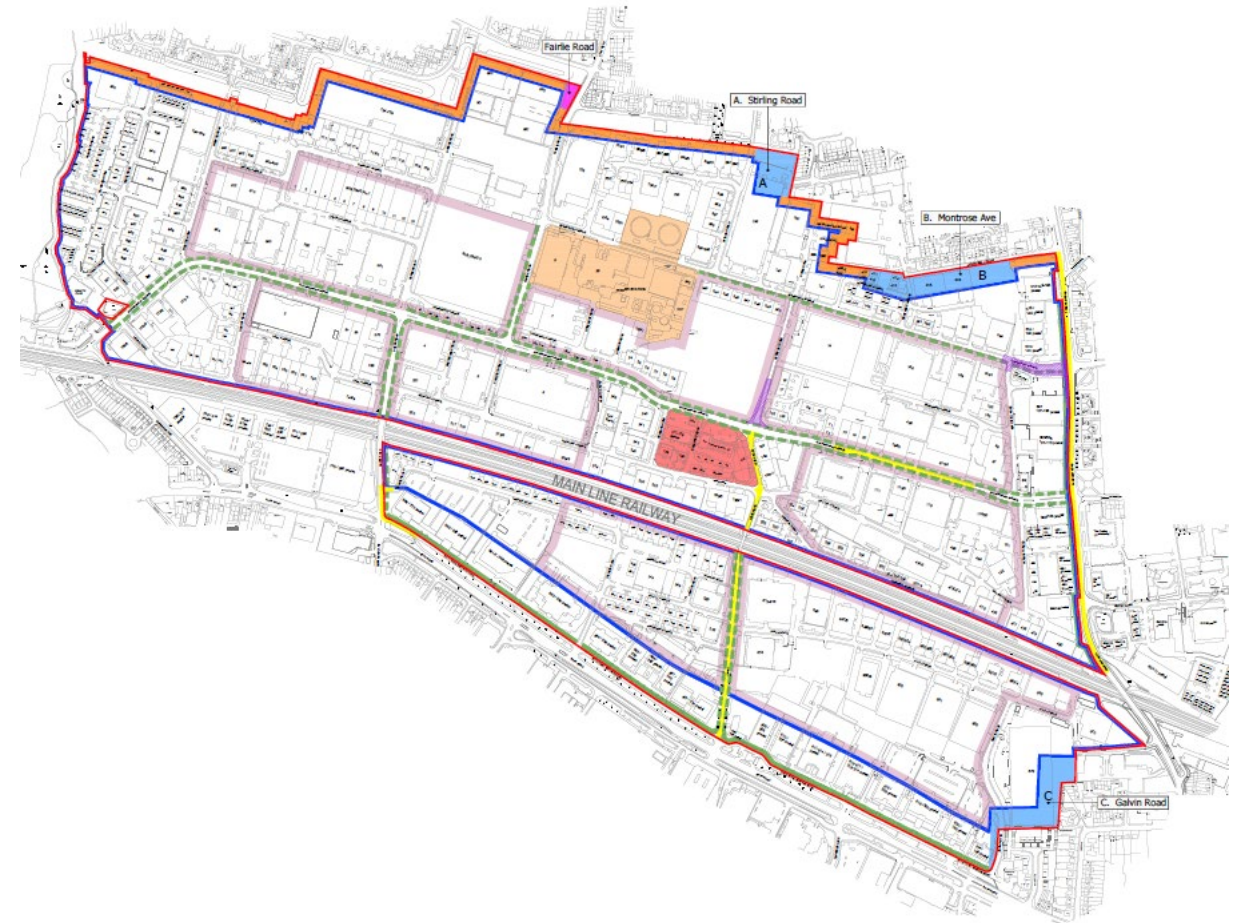
SIMPLIFIED PLANNING ZONE

Ability to re-develop the Estate in accordance without the need for submission of individual planning applications

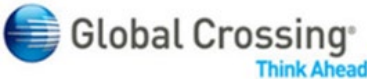
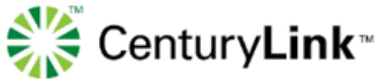
Allows development to commence very quickly subject to pre-agreed parameters, including matters such as height, density and parking

Current SPZ permits industrial, warehouse, research & development and data centre users

Current SPZ expires in November 2024 and we are already in consultation with the local authority to renew for a further 10 years



30 DATA CENTRES – EUROPE’S LARGEST CLUSTER



CREATING VALUE THROUGH REDEVELOPMENT

CASE STUDY

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

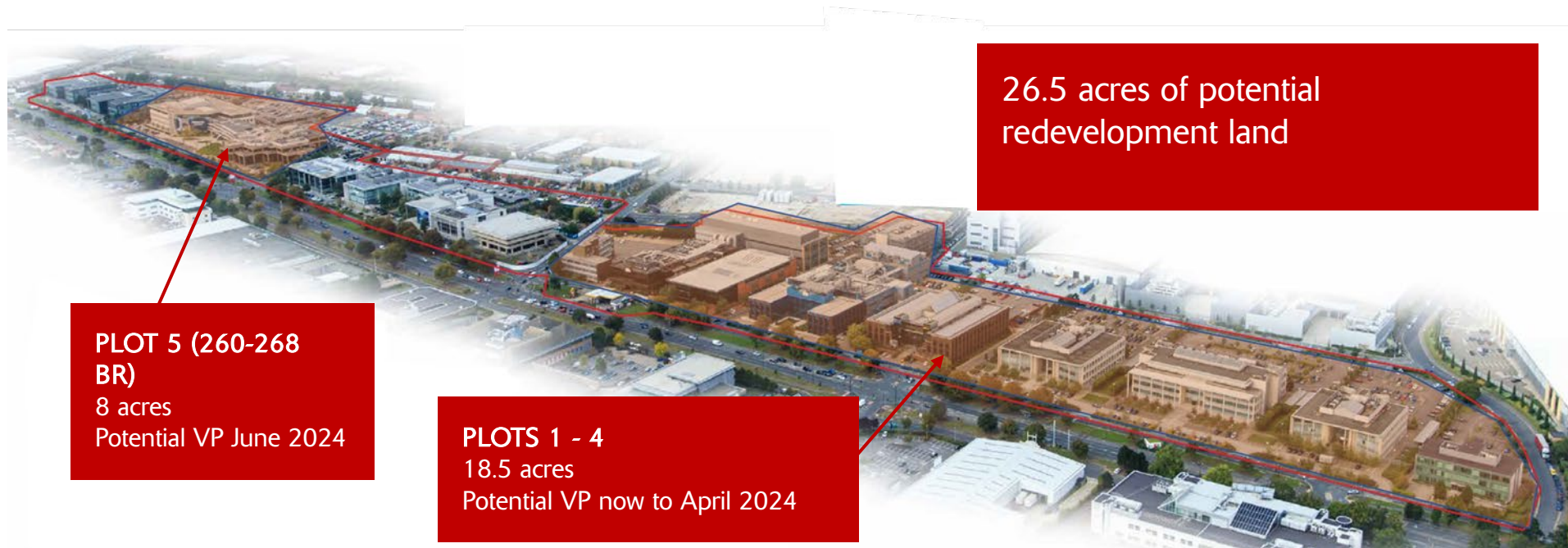


BATH ROAD OFFICE REACQUISITION

Acquired in December 2021 from AEW for £425m

960,000 sq ft of office space across 39 acres

Passing rent of c.£20m



RESPONSIBLE SEGRO

CHAMPIONING LOW CARBON GROWTH:

- Reducing embodied carbon in our development programme
- Improving visibility of our customers energy use
- Encouraging new data centre customers to sign up to energy from 100% renewable sources

COMMUNITY INVESTMENT:

- A programme around three key themes: Employment, Economy and Environment

NURTURING TALENT:

- Establishing a new team and responding to feedback from TV staff
- Creating pathways for progression



SLOUGH TRADING ESTATE – RESPONSIBLE SEGRO

DEVELOPMENT COMMITMENTS

- Undertake 3D modelling (BiM) on all projects
- Conduct Life Cycle Assessments on all developments
- Use an embodied carbon toolkit and show recycled options at Investment Committee Stage
- Install LED lighting in all new developments and refurbishments
- BREEAM 'Excellent' on developments over 5,000 m²
- EPC B or better on all refurbishments

RECENT COMMUNITY PROJECTS & CIP

SLOUGH TRADING ESTATE CIP

- Formal community investment plan (CIP) working with third party delivery partners and also involving our customers:
 - Employment – Fedcap
 - Education – Learning to Work, Schools Challenge
 - Economy – Local Supply Chain
 - Environment – Groundwork
- Also continuing to support existing partners locally



Pitstop and Kitchencraft supported by Haybrook College



Slough Museum

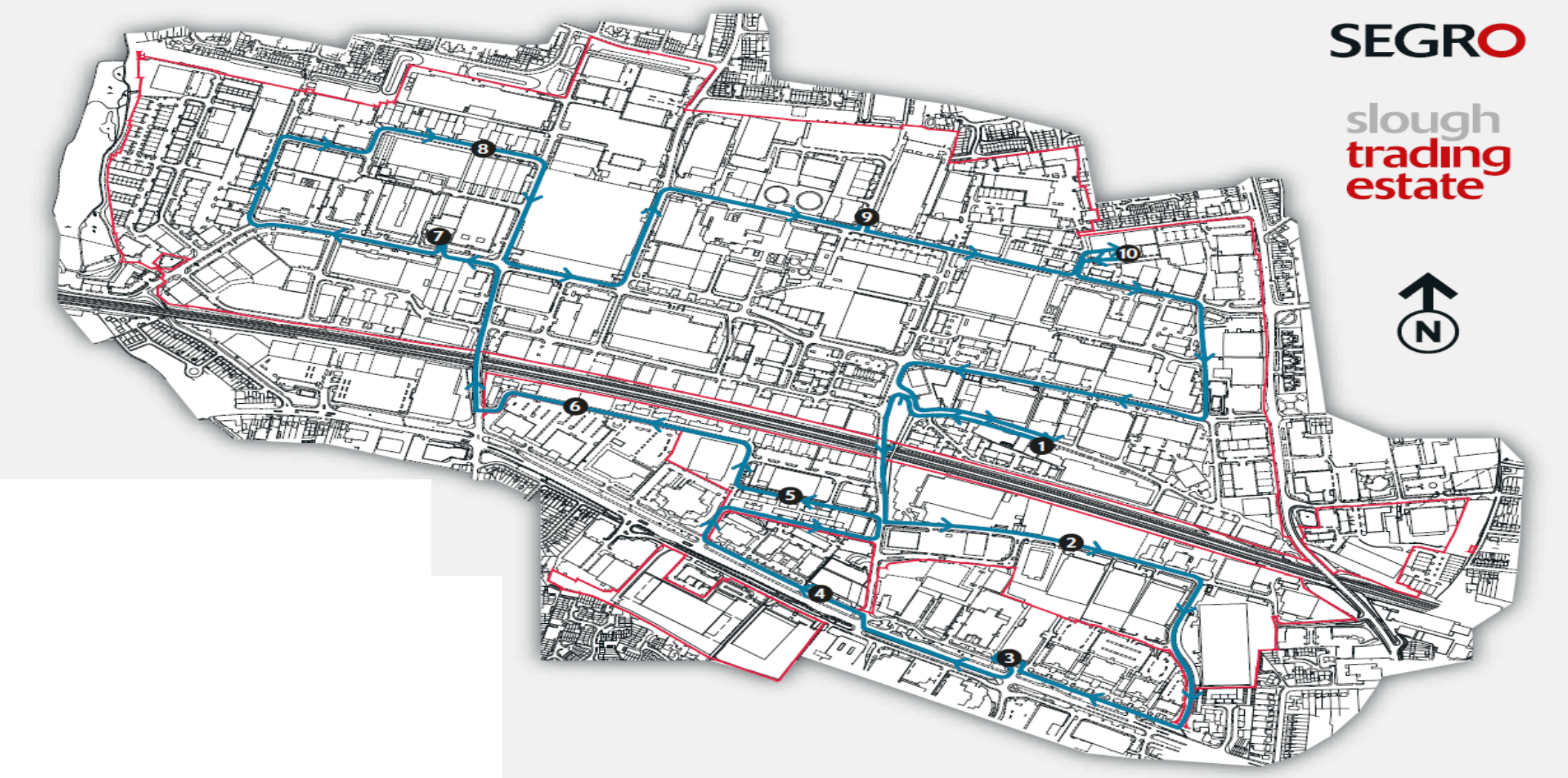


Tree trail at Stoke Poges Memorial Gardens



ESTATE TOUR

TOUR MAP



SLOUGH TRADING ESTATE IS...
HAVING AN IDEA & MAKING IT HAPPEN,
BUILDING FOR THE FUTURE,
A COLLABORATION BETWEEN PEOPLE & MACHINES,
HARD-WORKING, EFFICIENT, PRODUCTIVE, PERSISTENT,
PASSIONATE, ENTHUSIASTIC & COMMITTED —
INDUSTRY AS A STATE OF MIND

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