Enabling extraordinary things

# 2025
# Full year results

20 February 2026

SEGRO

# Full Year 2025

## Strong operational and financial performance

## Momentum building in occupier markets

## Primed for significant growth

**£99m**
New rent contracted

**£33m**
Development signings

**£37m**
Reversion capture

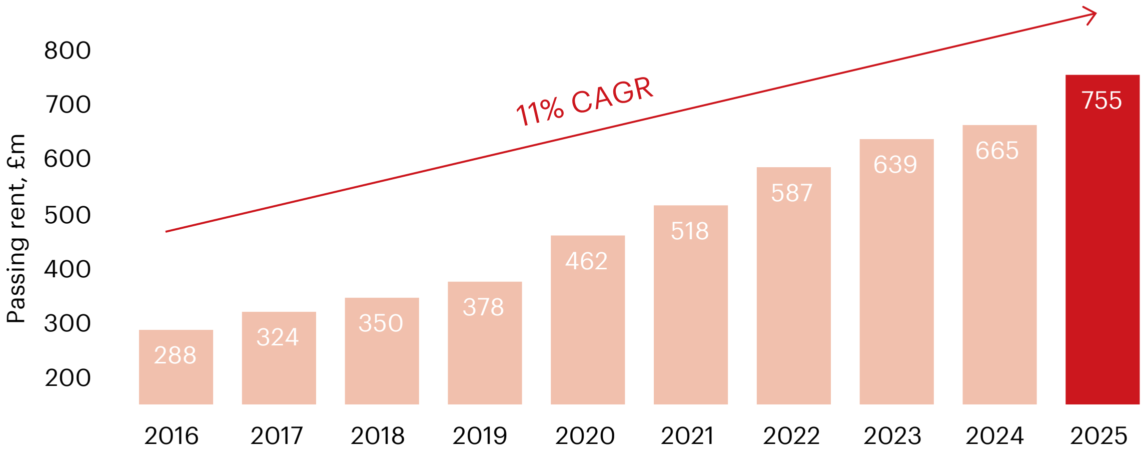
**+6.0%**
Like-for-like NRI growth

**+6.1%**
Adjusted earnings and dividend per share growth

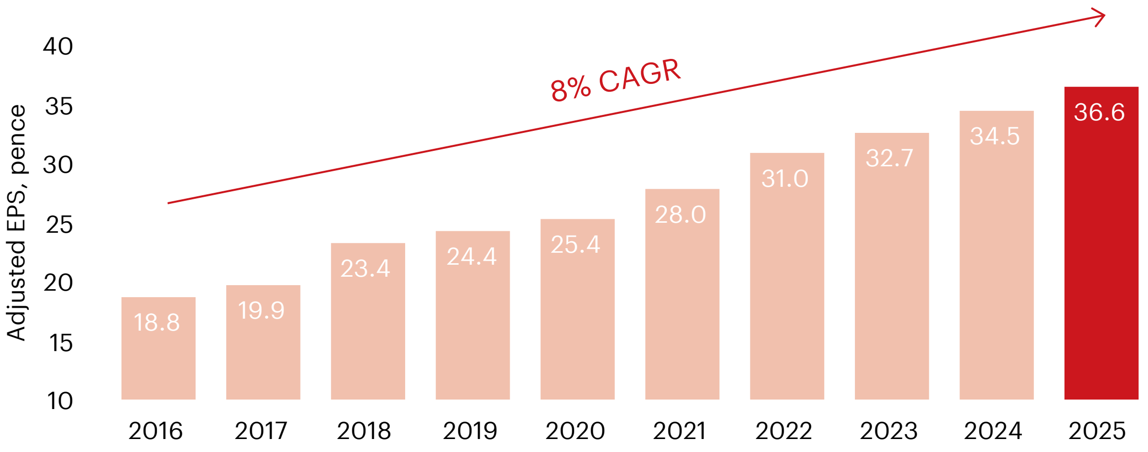
**+2.0%**
Adjusted NAV per share growth

# Adding to our strong track record of compounding performance

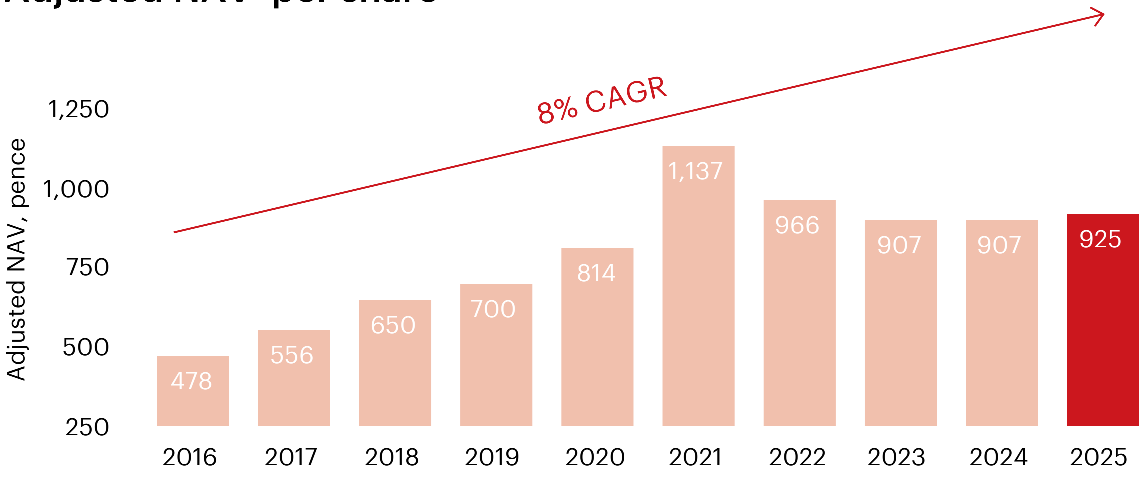
## Passing Rent




## Adjusted earnings per share

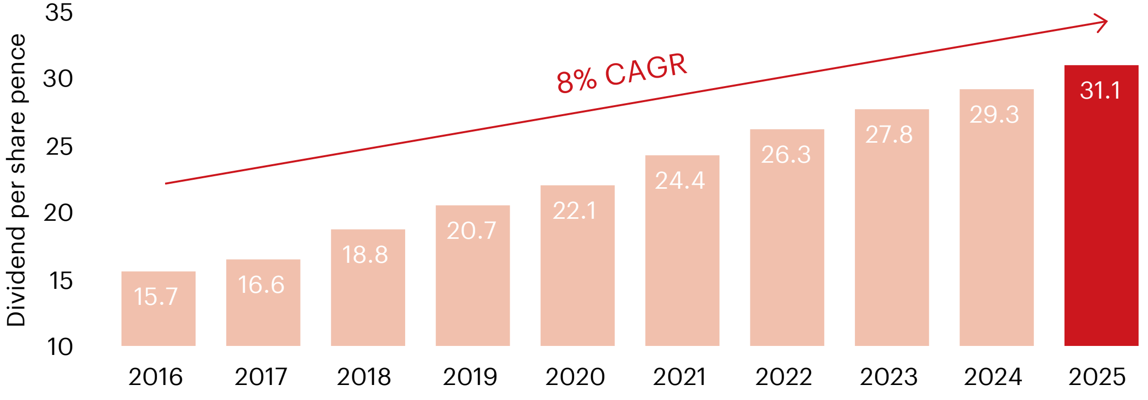



## Adjusted NAV[1] per share




## 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.

# Successful execution of our Responsible SEGRO initiatives

## Championing low-carbon growth

- All development completions BREEAM ‘Excellent’ or higher
- Significant reduction in carbon intensity
  - 17% in corporate and customer carbon
  - 12% in embodied carbon in developments
- New science-based net zero carbon targets approved

## Investing in our local communities and environments

- Community Investment Plans in place in all of our key markets
- Record levels of volunteering from SEGRO employees, customers, suppliers and other stakeholders
- 54 local community projects to improve biodiversity, environment, health & wellbeing

## Nurturing talent

- Achieved our target of 40% female senior leadership
- Top quartile employee engagement (88%)
- Continued investment in development and skills - focus on critical areas including data centres and AI

# We create the space that enables extraordinary things to happen

Strong financial performance

Strong operational performance

Significant growth ahead in industrial and logistics

Compelling opportunity from data centre platform

# FY 2025: Strong financial performance

**£509m**
Adjusted profit before tax
+8.3%

**36.6p**
Adjusted earnings per share[1]
+6.1%

**31.1p**
Dividend per share
+6.1%

**£19bn**
Portfolio valuation (at share)
+1.0%[2]

**925p**
Adjusted NAV per share[3]
+2.0%

**31%**
Loan to value
+3.0 ppt

1. Average number of shares was 1,352.5 million for the year ending 31 December 2025.
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.

# Adjusted earnings per share up 6.1%

| Adjusted income statement | 2025 £m | 2024 £m | Change |
|---|---|---|---|
| Gross rental income | 637 | 592 | |
| Property operating expenses | (94) | (92) | |
| **Net rental income** | **543** | **500** | **+8.6 %** |
| Joint venture management fee income | 25 | 26 | |
| Other income | 4 | 5 | |
| Administrative expenses | (73) | (76) | |
| Share of joint ventures' adjusted profit after tax[1] | 78 | 83 | |
| **Adjusted operating profit** | **577** | **538** | **+7.2 %** |
| Net finance costs | (68) | (68) | |
| **Adjusted profit before tax** | **509** | **470** | **+8.3 %** |
| Adjusted EPS (pence) | 36.6 | 34.5 | +6.1 % |
| Average share count (millions) | 1,352.5 | 1,328.7 | |

Joint ventures profit after tax:
- Lower due to higher finance costs and higher tax

Net finance costs:
- Stable, with lower gross interest offset by lower capitalised interest
- Reduction in gross interest from lower interest rates, particularly EURIBOR, offsetting higher net debt

Capitalised interest:
- £63m (2024: £67m)
- 2026: c.£70m (reducing thereafter)

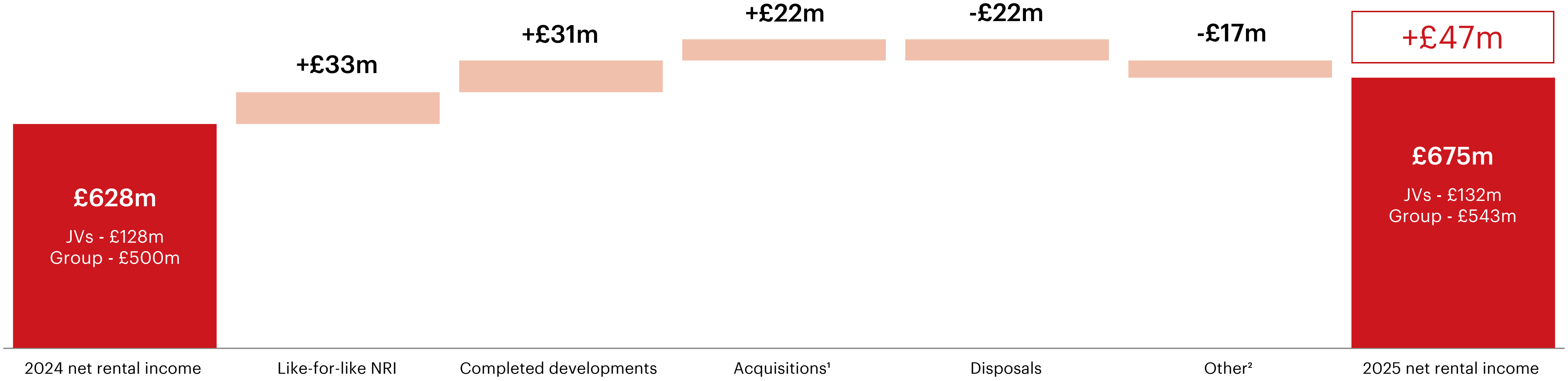
Total cost ratio (excl. share based payments):
- 19.8% (2024: 20.7%)[2]
- £3m reduction in admin costs in 2025

1. Net property rental income less administrative expenses, net interest expenses and taxation.
2. Including share base payments 20.4% (2024: 21.7%).

# Driven by strong 6.0% like-for-like NRI growth

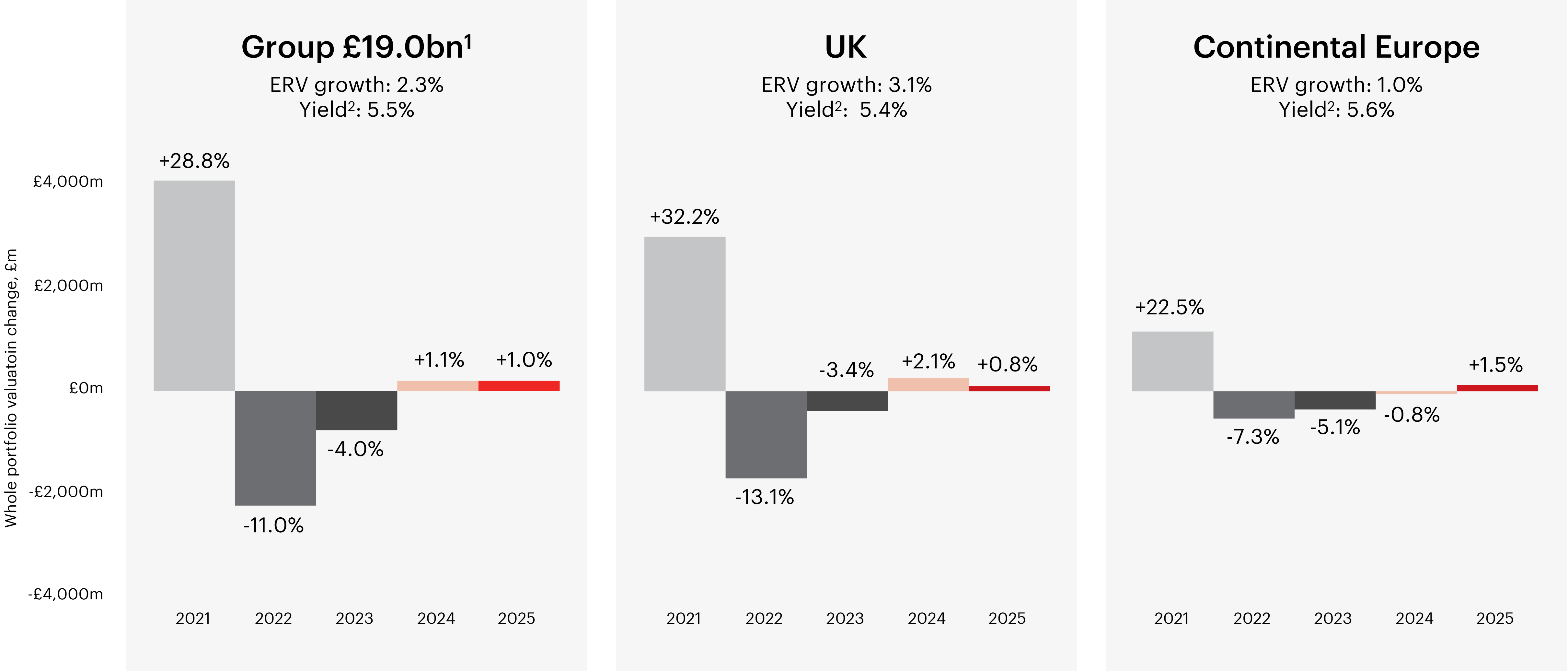
## Proportionally consolidated net rental income (excluding joint venture fees)

| Like-for-like NRI | |
|---|---|
| **Group** | **+6.0%** |
| UK | +6.2% |
| CE | +5.8% |




1. See slide 37 for more detail on the impact of acquisitions, disposals and development completions on net rental income.
2. Other includes £11m takebacks for redevelopment, £5m of lease surrenders and dilapidation income, and £3m of other items, offset by £2m of FX.

# Positive valuation move in both UK and Continental Europe

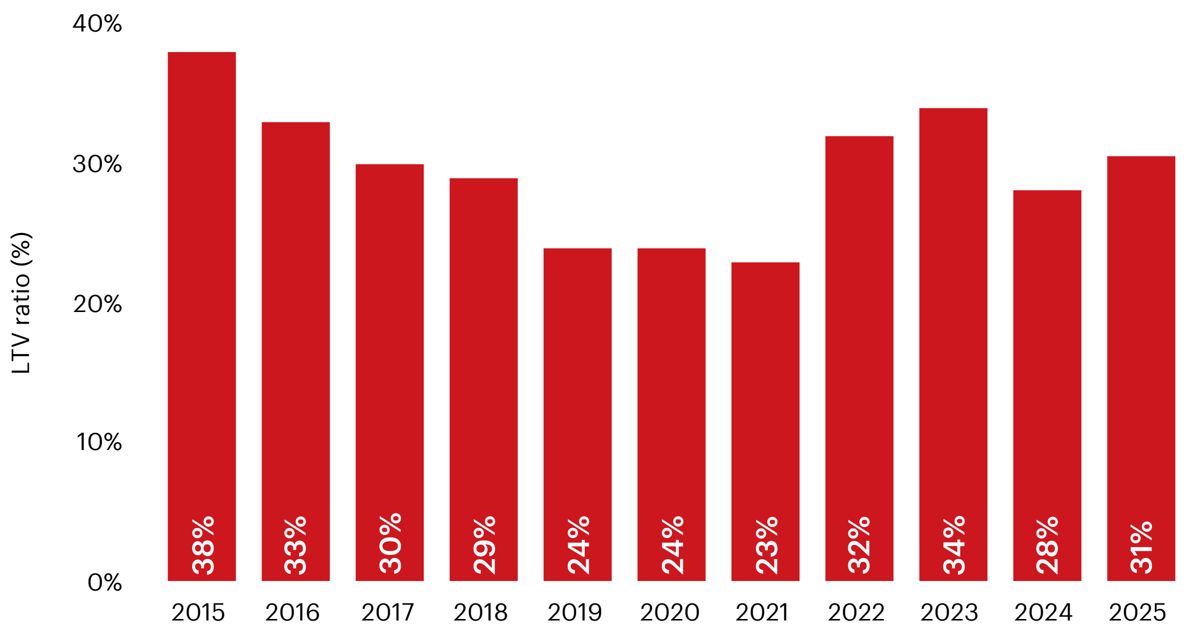



1. Whole portfolio including acquisitions, land & developments, at SEGRO share.
2. Net True Equivalent yield.
See slide 38 for further information by country.

# Strong balance sheet supported by a diverse financing structure

## LTV[1] and Net debt:EBITDA[2] ratio, 2015-2025

| Net debt: EBITDA | 9.9x | 8.1x | 8.4x | 7.8x | 8.3x | 7.4x | 8.8x | 11.7x | 10.4x | 8.6x | 8.4x |
|---|---|---|---|---|---|---|---|---|---|---|---|

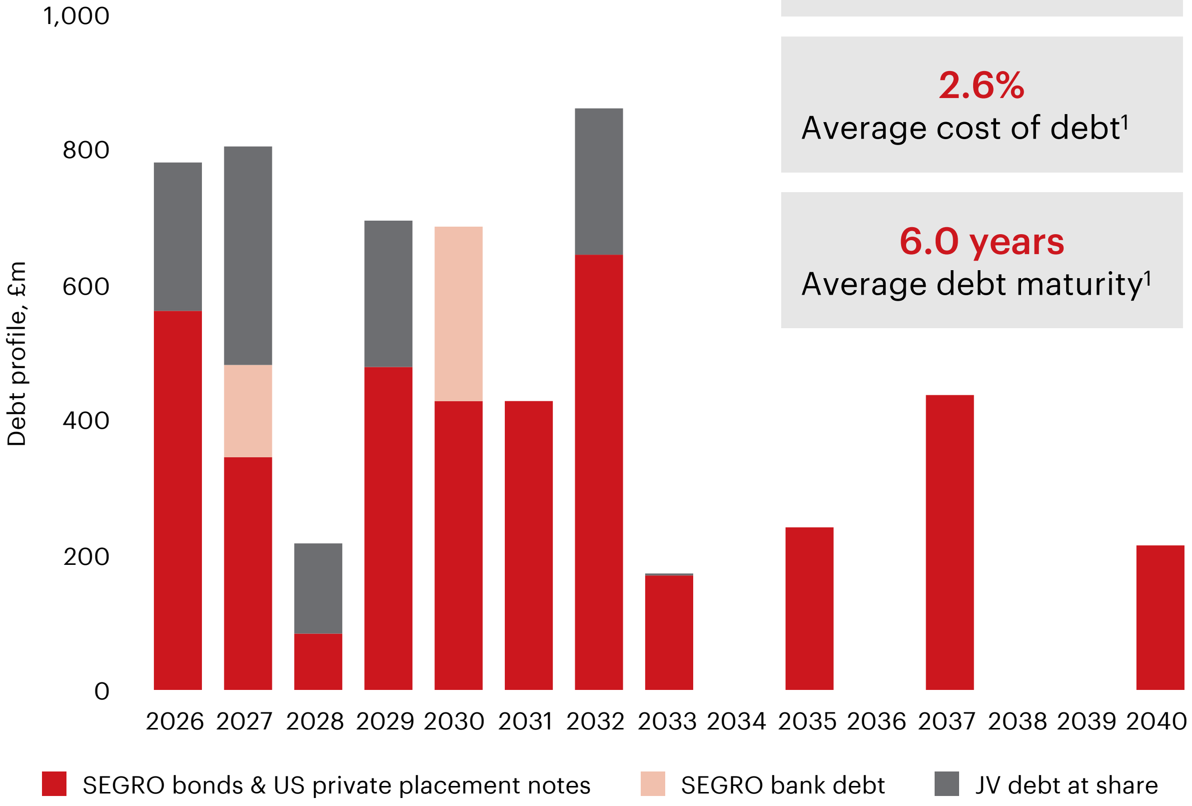



## Diverse, long duration debt profile
(as at 31 December 2025)

**£1.9bn**
Committed liquidity[1 3]

**2.6%**
Average cost of debt[1]

**6.0 years**
Average debt maturity[1]




1. Including share of joint ventures.
2. SEGRO only (excluding joint ventures).
3. Available cash and undrawn facilities, excludes tenant deposits and uncommitted facilities.

# Clear and disciplined approach to capital allocation backed by a strong balance sheet

## Development

- Development on existing land bank yields 7-8% (>10% yield on new money) - most accretive use of capital
- Development capex for 2026 expected to be £450-550m including infrastructure works for UK logistics parks and data centre power upgrades

## Acquisitions

- Opportunistic and very selective, only where returns are compelling

## Disposals

- Every asset subject to a rigorous annual assessment
- Directly feeds our recycling choices
- Expect disposals in 2026 at or above upper end of our longer-term run rate of 1-2% of GAV

## Third party capital

- Established track record of working with partners to share risk and/or capital intensity (e.g. Pure DC, SELP)
- Regular consideration of options to fund our growth pipeline

# Financial summary

- +6% like-for-like NRI growth
- +6% growth in both earnings and dividends
- Strong balance sheet
- Clear capital allocation priorities

SEGRO Logistics Park Cerdanyola

# We create the space that enables extraordinary things to happen

Strong financial performance

Strong operational performance

Significant growth ahead in industrial and logistics

Compelling opportunity from data centre platform

# UK: Strong income growth from existing portfolio, momentum building in development pipeline

Outstanding asset management performance delivered a record year of rent roll growth in existing portfolio

West London (Park Royal and Heathrow) continues to show strength

Great progress in making our exceptional UK logistics sites ‘construction ready’

Enquiry levels up significantly post UK-budget with active pipeline of negotiations on both vacant units and pre-let developments

SEGRO Park Greenford

SEGRO Logistics Park Northampton

# Continental Europe: Strong leasing performance, structural trends driving a recovery in pre-let markets

Strong leasing performance helped to drive occupancy to 98%

Variations between geographies - Germany and Italy delivering standout performances

Record period of pre-let and speculative signings in H2 as structural trends reasserted themselves

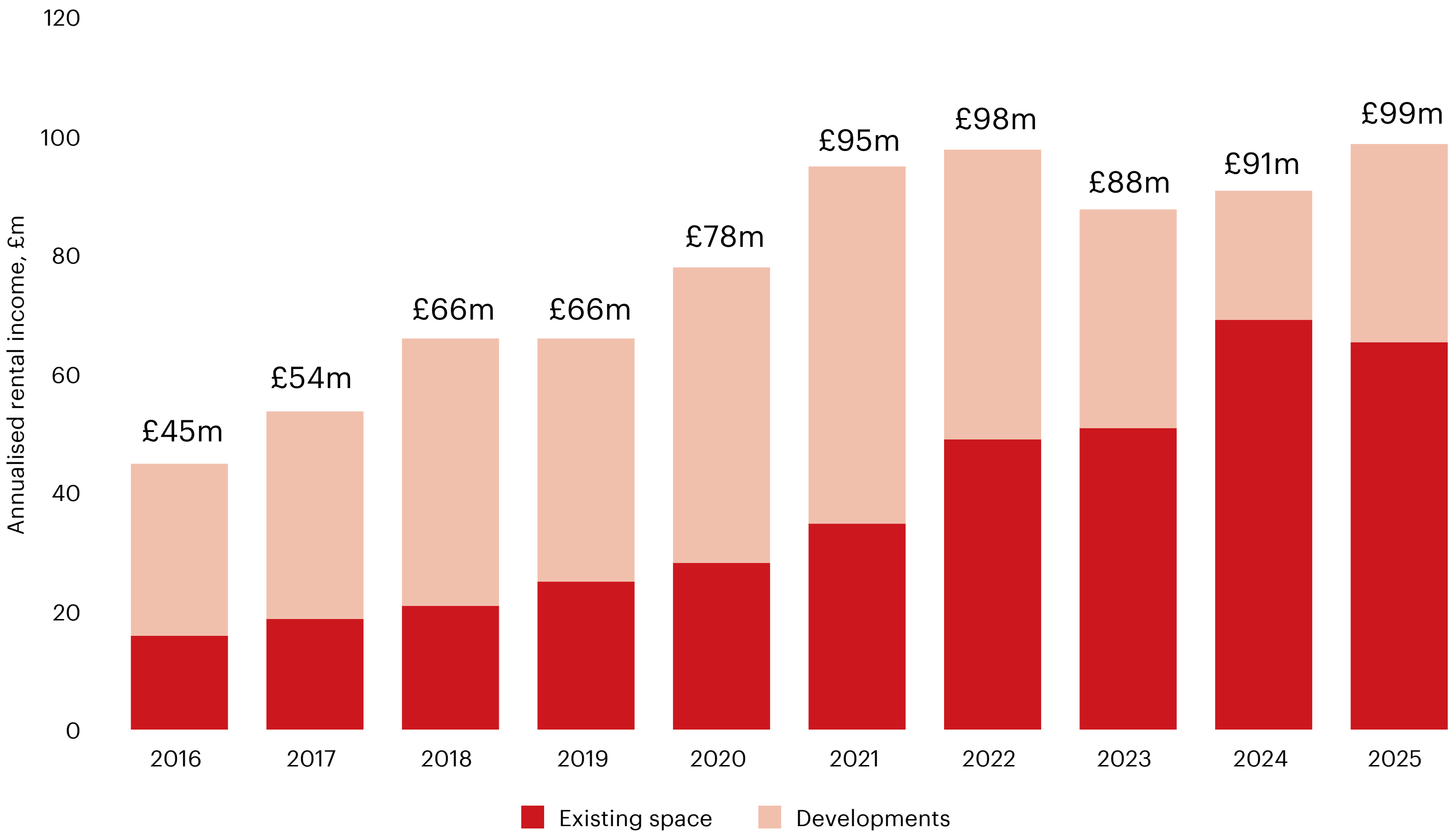
Encouraging near-term pipeline of pre-lets and significant opportunities with our speculative development programme

SEGRO Logistics Centre Alessandria

SEGRO Park Cologne City

# Record £99 million of new headline rent signed

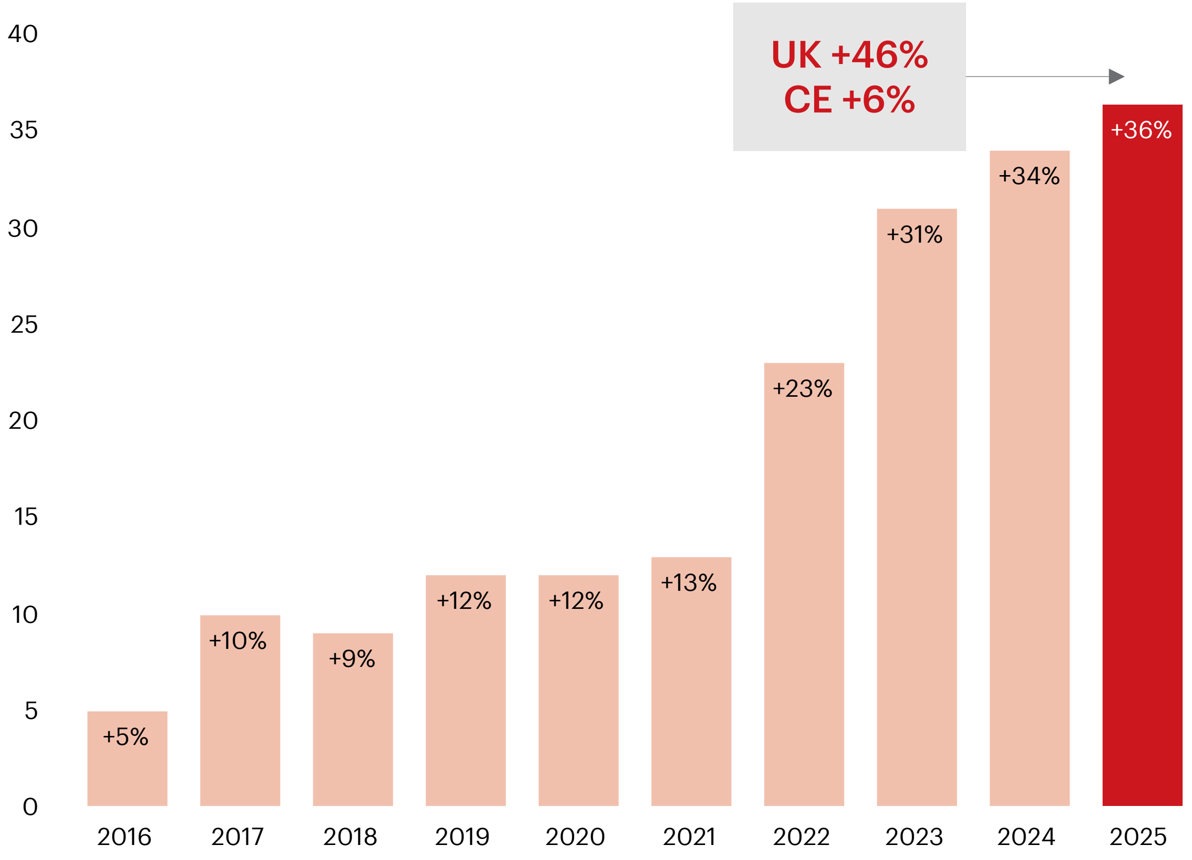
## New contracted headline rent (£m)[1]



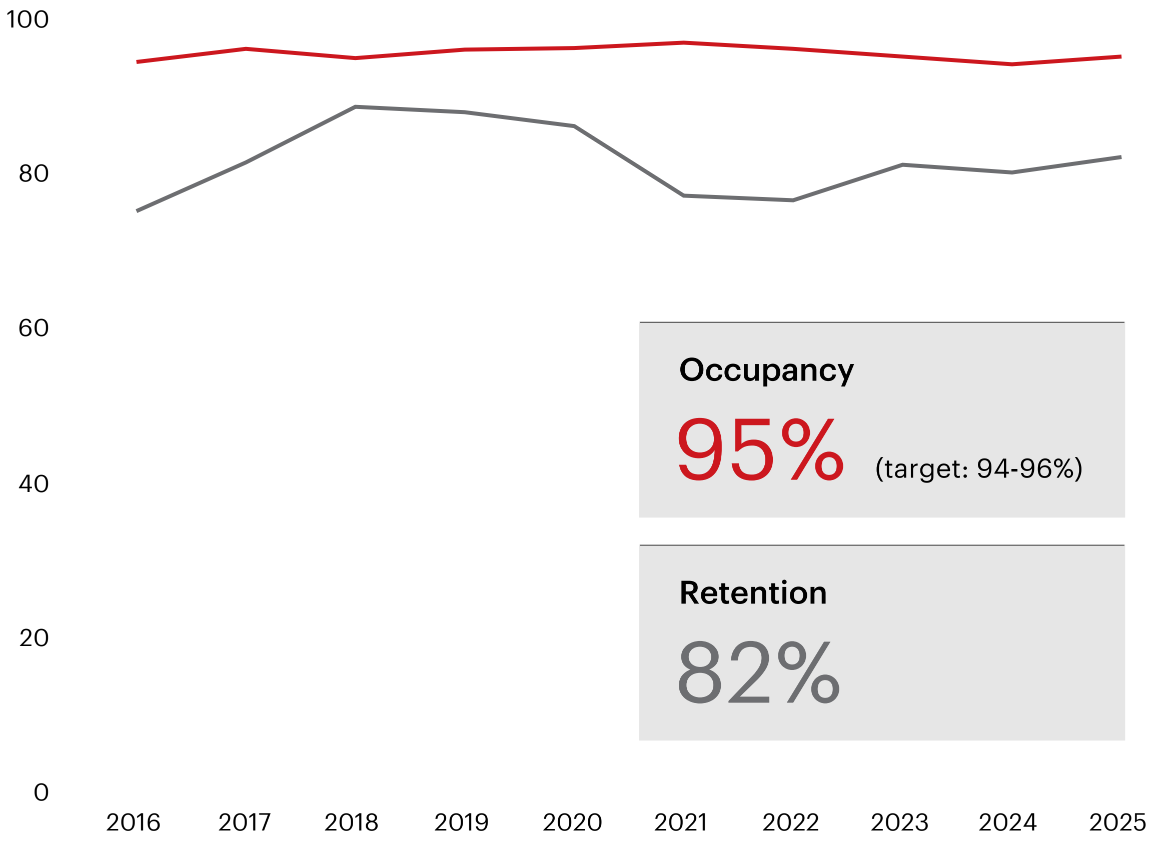

1. New rent contracted is total headline rent secured or in the case of developments agreed in the year.

# Excellent asset management performance: capturing reversion, retaining customers and increasing occupancy

## Rent change on review and renewal (%)[1]




## Customer retention rate and occupancy rate (%)




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).

# Investment activity to enhance portfolio returns


## Asset acquisitions

Building scale in markets where we have strong conviction over rental growth potential and future returns:

- in Germany and the Netherlands (six assets formerly owned by Tritax EuroBox)
- a modern logistics park close to Prague

£232m


## Disposals

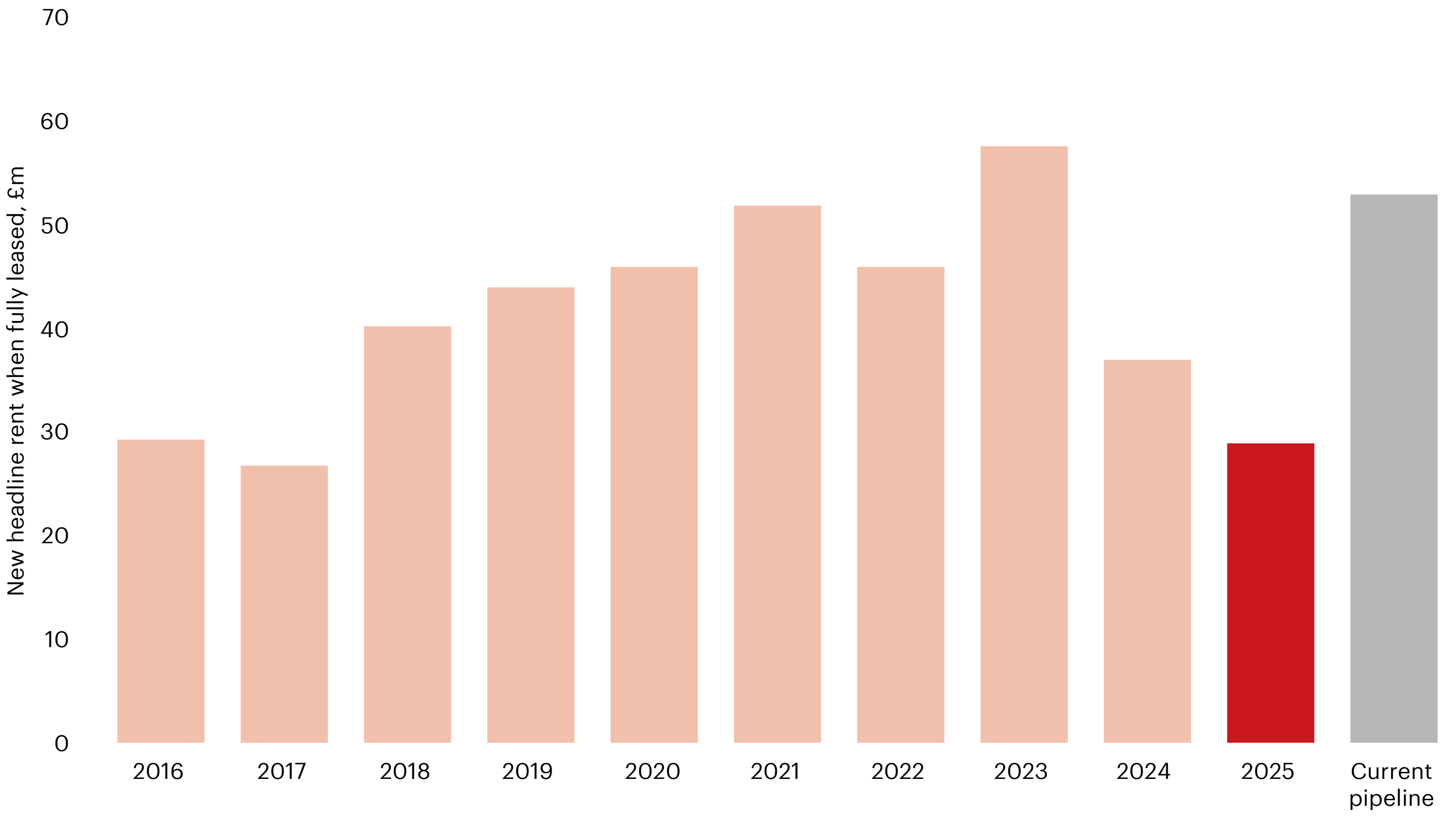
Selective disposals of assets and land including:

- older estate in North London
- standalone asset in Germany
- a hotel developed as part of the East Plus portfolio in London
- smaller, residual plots of land

£57m

# £413m invested into development — pipeline now returning to longer term levels

## Development completions




## Development completions

**£29m headline rent**

- 93% leased
- 8.2% development yield
- All BREEAM 'Excellent' or better[1]

## Current pipeline

**£53m headline rent**

- 47% secured
- 7.0% development yield
- Targeting BREEAM 'Excellent' or better[1]

## Near-term pipeline

**£9m headline rent**

1. Based on certifications received or expected.

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Strong financial performance

Strong operational performance

Significant growth ahead in industrial and logistics

Compelling opportunity from data centre platform

# Structural trends driving increased momentum in occupier markets

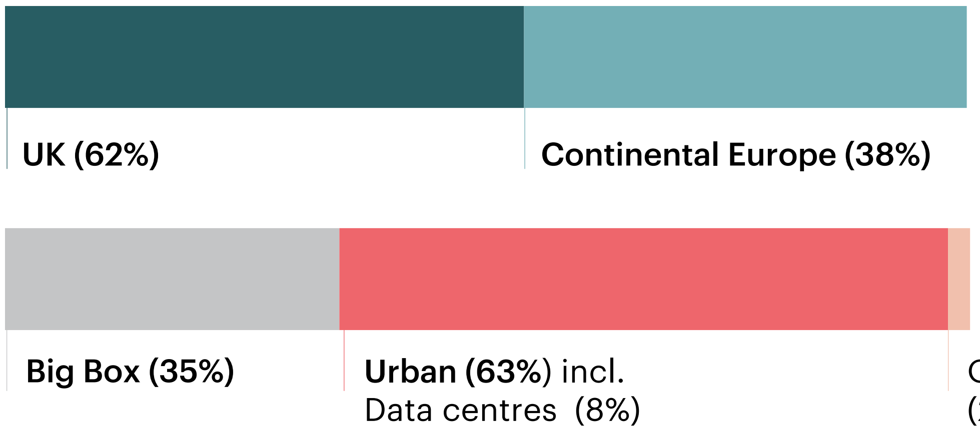



# Prime assets, exceptional landbank and market-leading operating platform drive outperformance

## £22bn
AUM

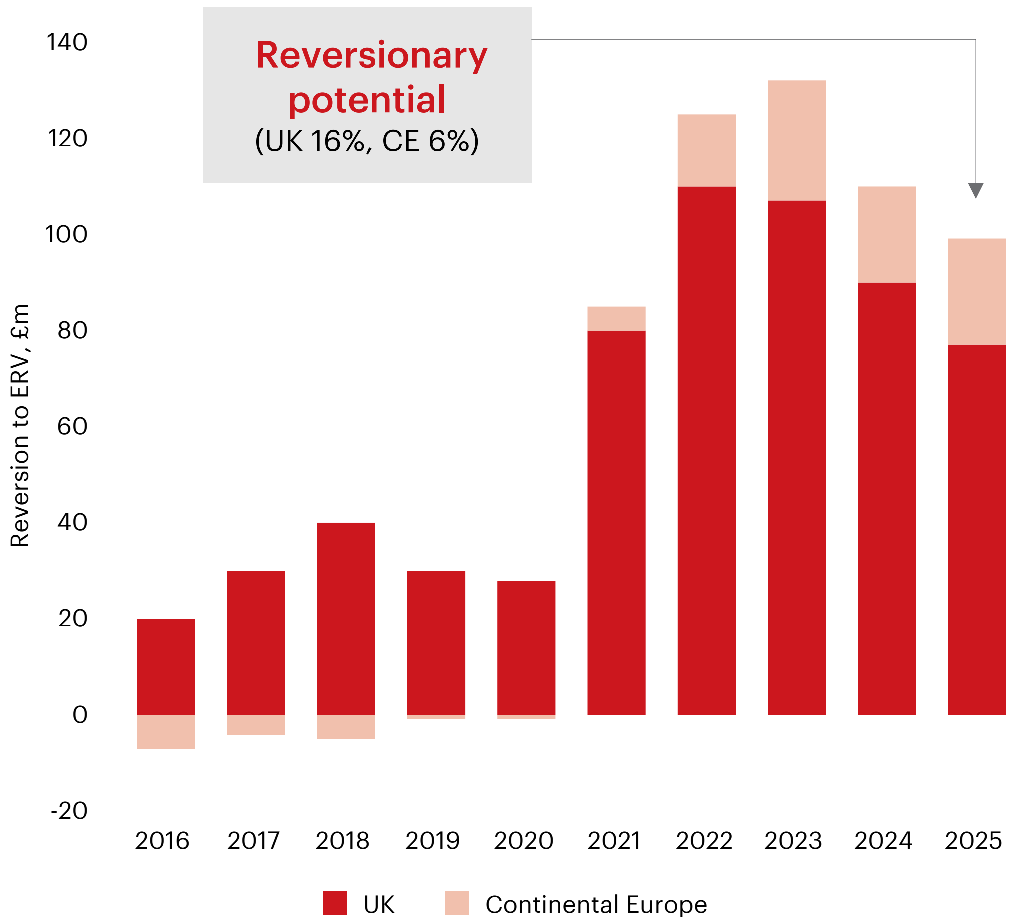
## £19bn
Portfolio value
(at share)

**Portfolio split by geography and asset type (at share)**
(at 31 December 2025)




# Growth ahead through reversion capture, increased occupancy and further ERV growth

## Accumulated reversion to ERV in the portfolio[1]




## Current opportunity in the portfolio

**£99m** Mark-to-market rent potential[2] + **£53m** ERV of vacant space = **£152m** Total current opportunity from existing portfolio

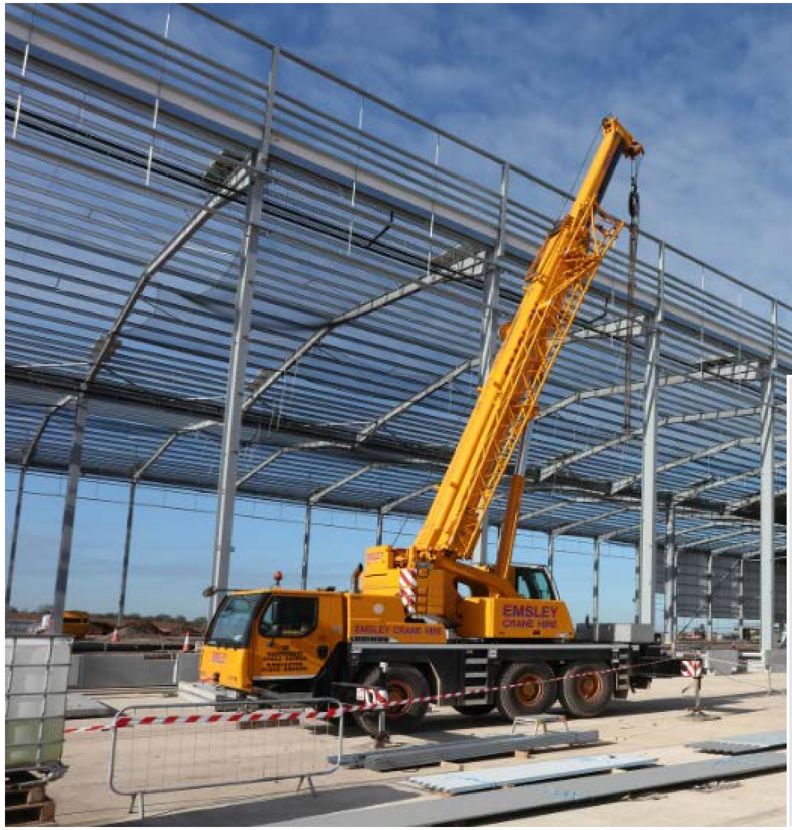
## Reiterate our medium-term ERV growth expectations:

- **3-6%** for urban
- **2-4%** for big box

1. Reversion on let space only, excludes vacancy.
2. £33m up for review/renewal in 2026.

# Profitable development pipeline offers >£400m of rental opportunity

## Current and near-term




**£62m**

Potential rent

**£345m**

Capex to complete[1]

## Land bank


**£346m**

Potential rent

**£2.8bn**

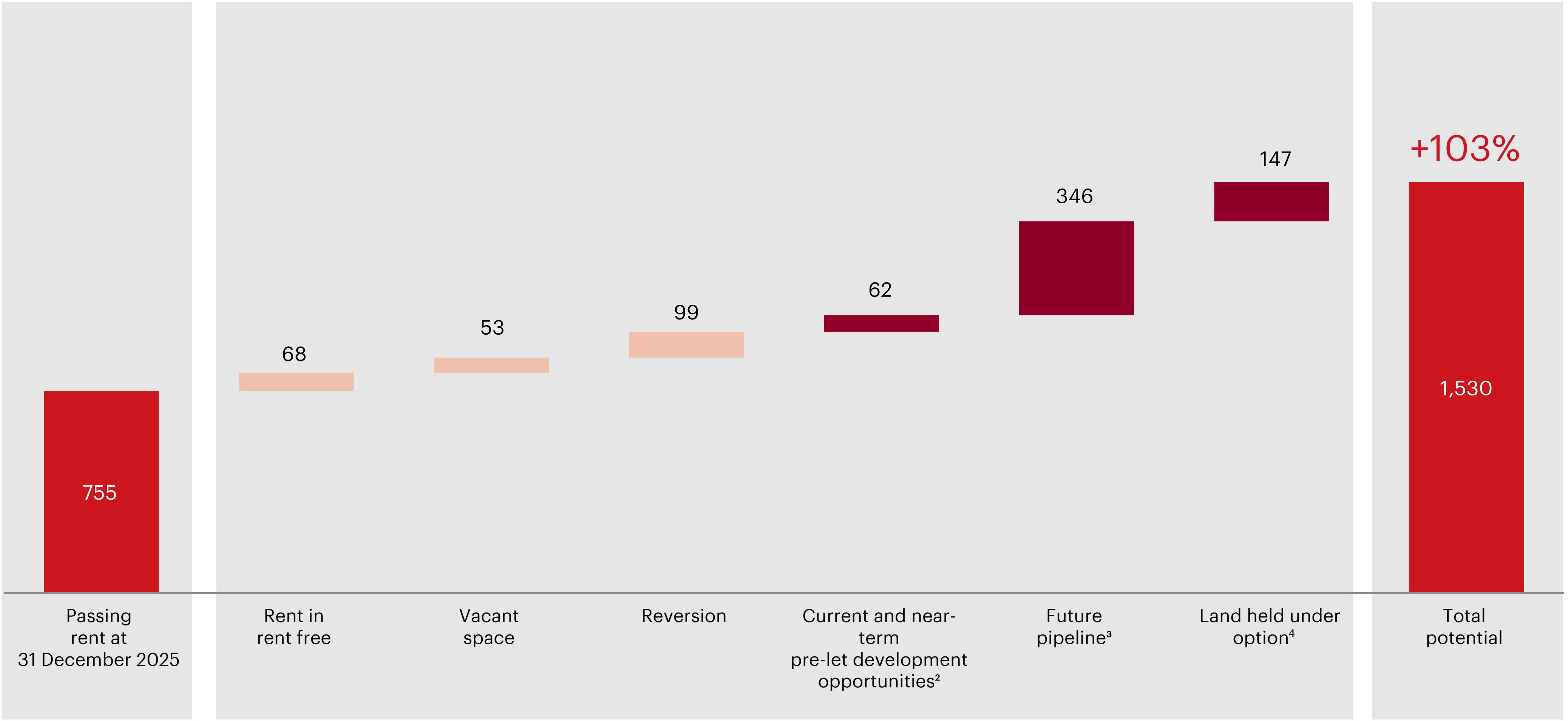
Capex

**Attractive 7-8% development yield and >10% yield on new money**

1. Capex already incurred £226m.
2. See slide 38 for current, near-term and future development pipeline break down.

# Potential to generate almost £800m of new rental income

## Annualised gross cash passing rent[1], £ million




+ Further ERV growth
+ Indexation
+ Selective redevelopment of assets
+ — Acquisitions/ disposals
+ Fully fitted data centre opportunities

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.

# We create the space that enables extraordinary things to happen

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Compelling opportunity from data centre platform

# Cloud and Inference AI set to drive significant European data centre market growth


- Rising user-demand and businesses' digital infrastructure moving to Cloud based solutions
- Latency and proximity are key
- Growth and clustering in key Availability Zones


- The 'user interface' of AI
- Latency and resilience matters for business use cases - will 'super-charge' demand in Cloud Availability Zones


- Proximity less relevant
- Remote locations where land and power are cheaper and less constrained

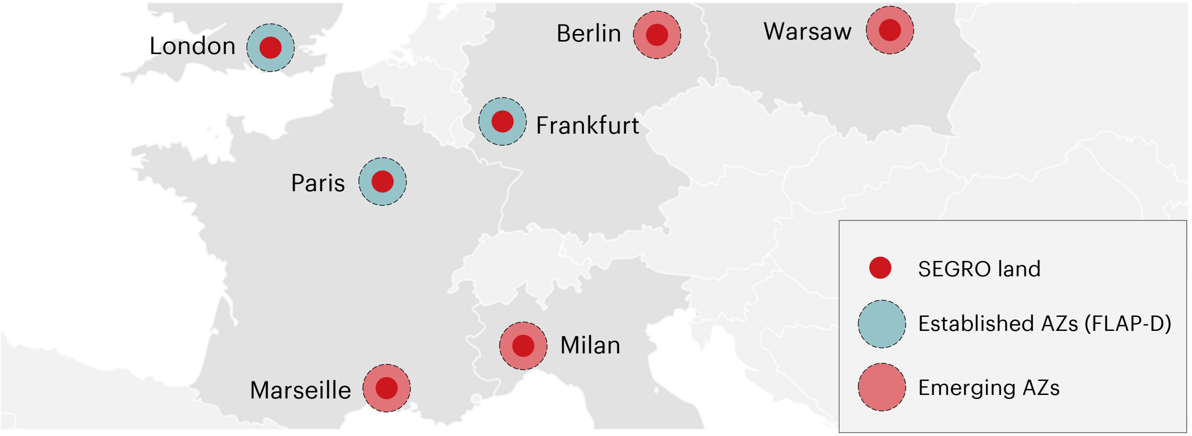
→ **Outside SEGRO's target markets**


Data centre CGI, Slough Trading Estate

# SEGRO's exceptional growing bank of powered land

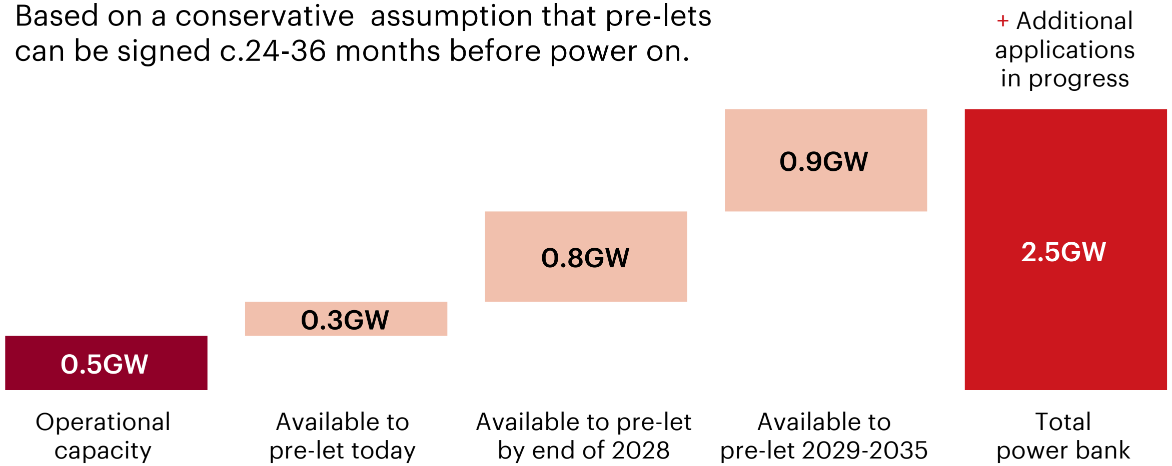
- Significant land holdings in key European Availability Zones
- 2.5GW+ total power bank with 1.1GW available to pre-let by end of 2028
- Unique planning position in Slough via 'Simplified Planning Zone'
- Strong permitting position on other sites
- Market-leading operating platform offers expertise in sourcing further land, power and securing permits

## Powered land bank focused on key European Availability Zones




## Growing 2.5GW power bank

Based on a conservative assumption that pre-lets can be signed c.24-36 months before power on.



# Executing on our data centre strategy in 2025


- Strengthened our group-wide data centre platform and created a new energy team
- Andrew Pilsworth appointed MD of Data Centres
- Formed joint venture with Pure DC Group to develop our first fully fitted data centre


- Completed powered shell for Iron Mountain on the Slough Trading Estate
- Secured power and planning for first data centre in Paris
- Submitted planning permission for Premier Park DC JV[1], expect a decision in H1 2026


- Initiated infrastructure works in Slough to prepare for power upgrade
- Secured additional 0.2GW power in West London
- Progressed numerous power applications across key European Availability Zones

1. SEGRO's first fully fitted data centre in joint venture with Pure Data Centres Group Limited.

# Optimising risk-adjusted returns according to the characteristics of each site

| | SEGRO's scope of activity | | | |
|---|---|---|---|---|
| | Powered land | Powered shell | Fully fitted | Operational |
| Characteristics | Source land<br>Secure power | + Secure planning<br>Build shell | + Fit-out<br>(MME, no racks/servers)[1] | + Operate and maintain |
| Leasing approach | N/A | Pre-let | Pre-let[2] | Speculative/pre-let |
| Ownership structure | Wholly-owned | Wholly-owned | 50:50 joint venture | N/A |
| Funding | Balance sheet funded | Balance sheet funded | Project finance within JV | N/A |
| Potential customers/ counterparty | Co-locators and hyperscalers | Co-locators and hyperscalers | Hyperscalers | Single/multiple customers |
| SEGRO's recent example | Sale of land to hyperscaler in Milan | Iron Mountain powered shell on Slough Trading Estate | Premier Park DC JV with Pure DC | N/A |

**Fully fitted model can generate materially higher development profit for SEGRO on certain sites**

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

# Our strategy de-risks the fully fitted model whilst capturing higher returns

## Operational and governance

- Solely focused in and around key Availability Zones
- Develop only within joint venture, leveraging our partners' technical and commercial expertise
- Strong governance and decision-making rights
- Targeting a pre-let, long-term, net lease with a single customer

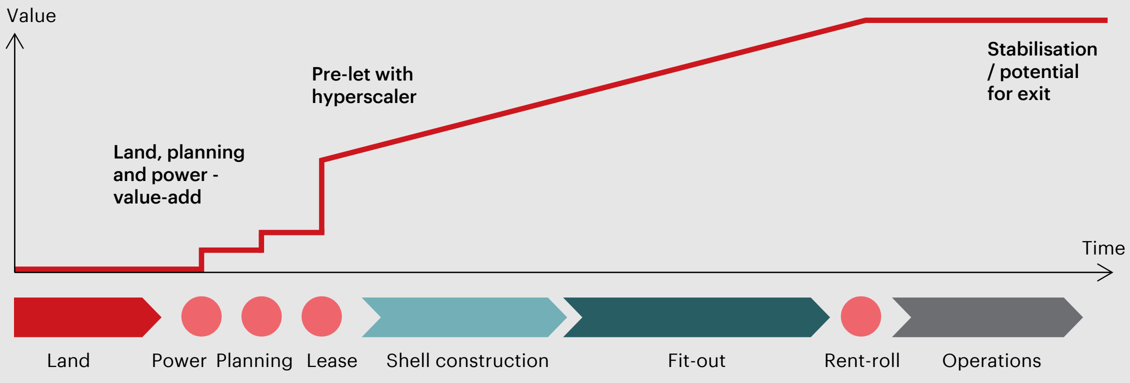
## Financial

- Project finance within joint venture
- SEGRO's powered land contributed at fair market value
- Limited balance sheet capital requirement per project
- Ability to recycle capital after stabilisation — multiple exit routes

## Joint venture responsibilities:

| | SEGRO | JV partner |
|---|---|---|
| Land | ✓ | |
| Power | ✓ | |
| Planning | ✓ | |
| Leasing | ✓ | ✓ |
| Financing | ✓ | ✓ |
| Construction | ✓ | ✓ |
| Fit-out[1] | | ✓ |
| Operation (if required) | | ✓ |

## Indicative value creation journey of fully fitted data centre:




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

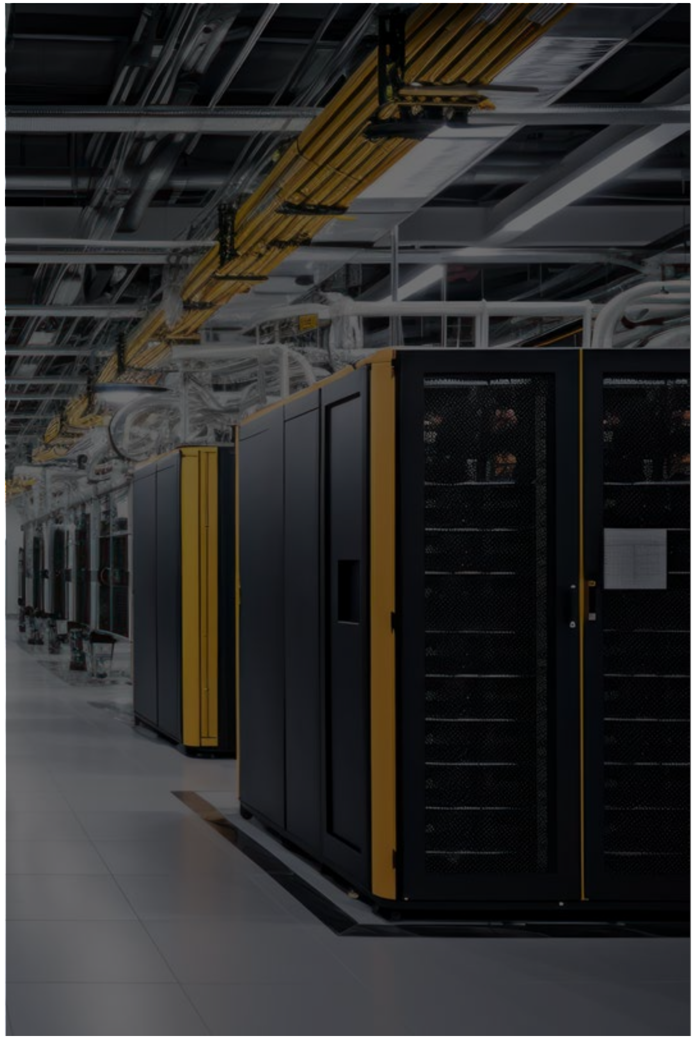
# Compelling opportunity from data centre platform

Exceptional 2.5GW+ land and power positions in key European Availability Zones

Ability to drive significant value and income on the most prime sites through delivering fully fitted data centres in a de-risked joint venture structure

Sequenced execution strategy and capital recycling to fund pipeline and maintain strong balance sheet

Leveraging the expertise of SEGRO's market-leading operating platform to execute and grow the opportunity



# Summary and conclusions

**Strong operational and financial performance in 2025**

**Momentum building in occupier markets continuing into 2026**

**Primed for significant growth**

- High-quality, reversionary portfolio supporting strong LfL rental growth
- Upside from development on our profitable land bank
- Significant further income and value creation from our exceptional data centre pipeline

**Underpinned by a clear strategy, strong balance sheet and market-leading operating platform**


SEGRO

# Q&A
# 2025 Full year results

# Appendices

# Adjusted income statement (JVs proportionally consolidated)

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Group £m | JVs £m | Total £m | Group £m | JVs £m | Total £m |
| Gross rental income | 637 | 142 | 779 | 592 | 137 | 729 |
| Property operating expenses | (94) | (10) | (104) | (92) | (9) | (101) |
| **Net rental income** | **543** | **132** | **675** | **500** | **128** | **628** |
| JV management fee income[1] | 25 | (12) | 13 | 26 | (12) | 14 |
| Other income | 4 | 2 | 6 | 5 | 2 | 7 |
| Administration expenses | (73) | (3) | (76) | (76) | (2) | (78) |
| **Adjusted operating profit** | **499** | **119** | **618** | **455** | **116** | **571** |
| Net finance costs | (68) | (26) | (94) | (68) | (22) | (90) |
| **Adjusted profit before tax** | **431** | **93** | **524** | **387** | **94** | **481** |
| Tax | (14) | (15) | (29) | (12) | (11) | (23) |
| **Adjusted profit after tax** | **417** | **78** | **495** | **375** | **83** | **458** |

1. The management fees earned from joint ventures are recorded at 100% in SEGRO's income statement.

# Pro forma 2025 accounting net rental income

| | 2025 | | |
|---|---|---|---|
| | Group £m | JVs £m | Total £m |
| **2025 rental income** | **543** | **132** | **675** |
| **Full year impact of:** | | | |
| Disposals since 1 January 2025 | – | – | – |
| Acquisitions since 1 January 2025 | – | 2 | 2 |
| Developments completed and let during 2025 | 6 | – | 6 |
| One-off items | (7) | – | (7) |
| **Pro forma 2025 net rental income** | **542** | **134** | **676** |

Pro forma 2025 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2025

Share of JV fee costs removed from JV net rental income (see slide 36)

Net rental income would have been £1m higher on this basis

# Portfolio value increased 1.0% to £19.0bn

| | Property yield (%)[1] | Capital growth (%)[2] | ERV growth (%)[3] |
|---|---|---|---|
| Group | 5.5 | 1.0 | 2.3 |
| UK | 5.4 | 0.8 | 3.1 |
| Continental Europe | 5.6 | 1.5 | 1.0 |
| Germany | 5.2 | 3.1 | 2.4 |
| Netherlands | 5.5 | 1.4 | 1.3 |
| France | 5.5 | 0.0 | 1.7 |
| Italy | 5.7 | 1.7 | (1.9)[4] |
| Spain | 5.2 | 6.1 | 3.2 |
| Poland | 6.8 | (1.2) | 0.1 |
| Czech Republic | 6.3 | (1.1) | (0.4) |

UK urban: 3.8%
UK big box: 2.7%

CE urban: 0.9%
CE big box: 1.1%

1. Net true equivalent yield. Yield on standing assets at 31 December 2025.
2. Whole portfolio including acquisitions, land & developments, at SEGRO share.
3. ERV growth based on assets held throughout at 31 December 2025.
4. ERV growth was negative in Italy due to an adjustment in the rents of a specific group of single-customer assets, rather than a reflection of rents in the wider portfolio and market. Excluding this adjustment ERV growth for Italy would have been +0.7 per cent.

# Total cost ratio (proportionally consolidated)

| Incl. joint ventures at share | 2025 £m | 2024 £m |
|---|---|---|
| **Gross rental income (less reimbursed costs)** | **776** | **725** |
| Property operating expenses | 94 | 92 |
| Administration expenses | 73 | 76 |
| JV operating and administrative expenses | 25 | 23 |
| JV management fees and other costs recovered[2] | (33) | (34) |
| **Total costs[1]** | **159** | **157** |
| Of which share based payments | (5) | (7) |
| Total costs excluding share based payments | 154 | 150 |
| **Total cost ratio** | **20.4 %** | **21.7 %** |
| Total cost ratio excluding share based payments | 19.8 % | 20.7 % |

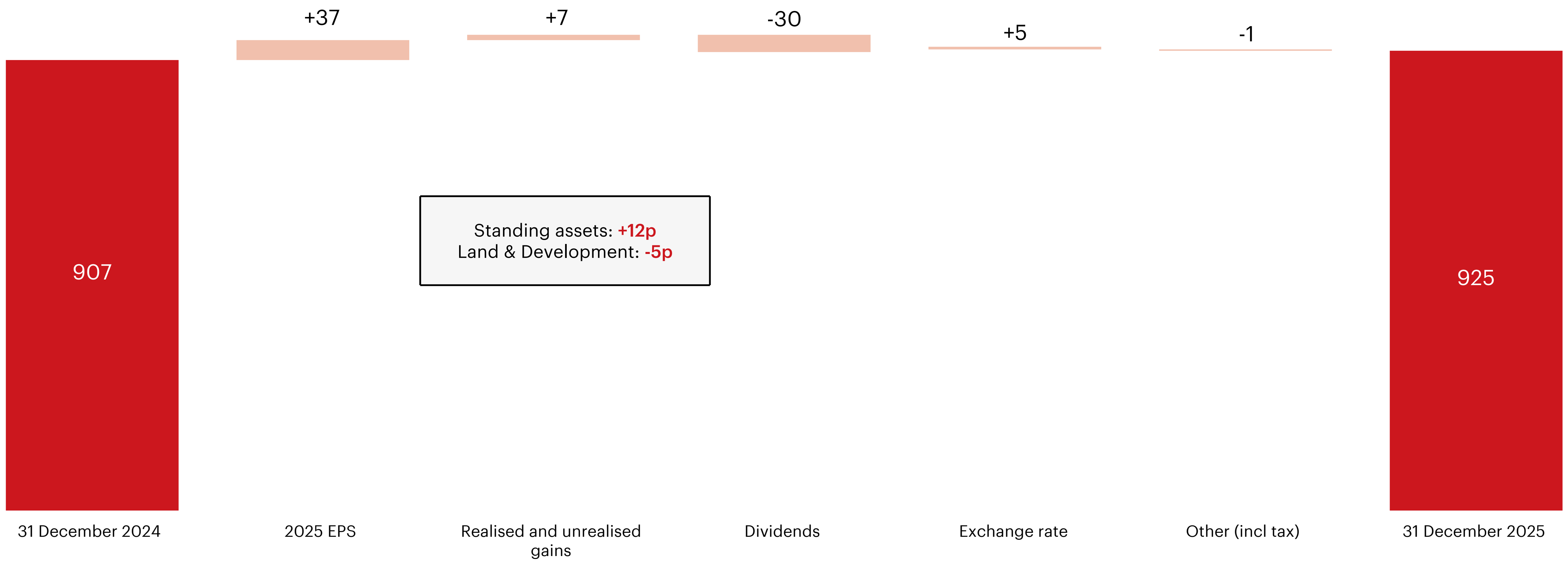
1. Total cost includes wholly-owned vacancy property costs of £20 million (2024: £18 million) and share of JV vacant property costs of £2 million (2024: £1 million).
2. Includes JV Property management fee income of £25 million, management fees and other costs recovered £8 million (2024: £26 million and £8 million respectively).

# Balance sheet (JVs proportionally consolidated)

| | 31 December 2025 | | | 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | Group £m | JVs £m | Total £m | Group £m | JVs £m | Total £m |
| Investment properties | 15,998 | 3,042 | 19,040 | 15,303 | 2,526 | 17,829 |
| Trading properties | 1 | — | 1 | 6 | — | 6 |
| **Total properties** | **15,999** | **3,042** | **19,041** | **15,309** | **2,526** | **17,835** |
| Investment in joint ventures | 1,715 | (1,715) | — | 1,552 | (1,552) | — |
| Other net liabilities | (601) | (248) | (849) | (568) | (218) | (786) |
| Net debt | (4,840) | (1,079) | (5,919) | (4,244) | (756) | (5,000) |
| **Net asset value** | **12,273** | **—** | **12,273** | **12,049** | **—** | **12,049** |
| EPRA adjustments | | | 264 | | | 238 |
| Adjusted NAV | | | 12,537 | | | 12,287 |
| **Adjusted NAV, pence per share** | | | **925** | | | **907** |

# Adjusted NAV increased[1]

## Components of Adjusted NAV change (pence), 31 December 2024 to 31 December 2025




1. Adjusted NAV is in line with EPRA NTA.

# EPRA performance measures

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £m | Pence per share | £m | Pence per share |
| EPRA earnings | 495 | 36.6 | 458 | 34.5 |
| EPRA NTA | 12,537 | 925 | 12,287 | 907 |
| EPRA NRV | 13,827 | 1,020 | 13,477 | 994 |
| EPRA NDV | 12,590 | 929 | 12,354 | 912 |
| EPRA LTV | | 33.6 % | | 30.6% |
| EPRA net initial yield | | 4.2 % | | 4.1% |
| EPRA topped-up net initial yield | | 4.6 % | | 4.4% |
| EPRA vacancy rate | | 5.1 % | | 6.0% |
| EPRA cost ratio (including vacant property costs) | | 20.4 % | | 21.7% |
| EPRA cost ratio (excluding vacant property costs) | | 17.5 % | | 19.1% |

# EPRA capital expenditure analysis

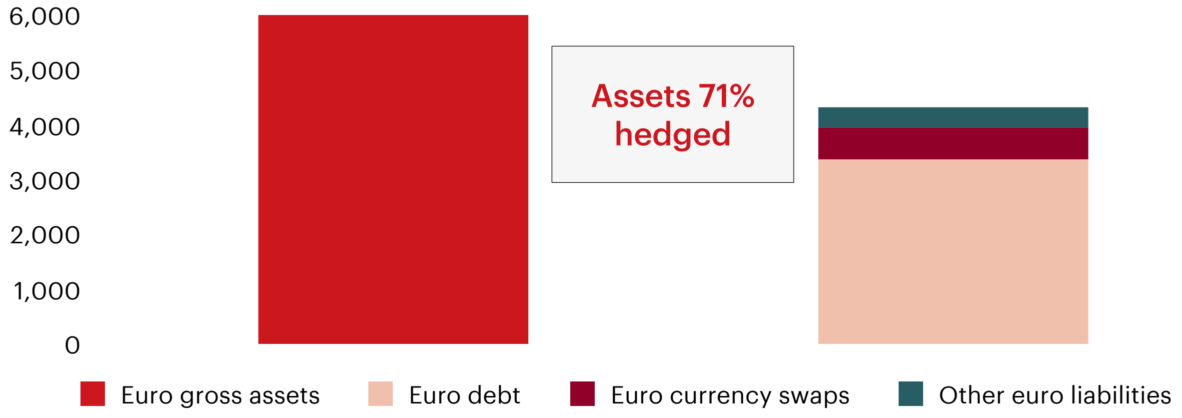
| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Group £m | JVs £m | Total £m | Group £m | JVs £m | Total £m |
| Acquisitions | 24 | 234 | 258 | 454 | — | 454 |
| Development | 369 | 18 | 387 | 430 | 41 | 471 |
| Capitalised interest | 63 | 1 | 64 | 67 | 2 | 69 |
| Completed properties[1] | 47 | 14 | 61 | 45 | 9 | 54 |
| Other[2] | 65 | — | 65 | 40 | 16 | 56 |
| **Total** | **568** | **267** | **835** | **1,036** | **68** | **1,104** |

More than 70% of Completed properties capex was for major refurbishment, infrastructure and fit-out costs prior to re-letting which is expected to be value-enhancing rather than solely maintenance capex

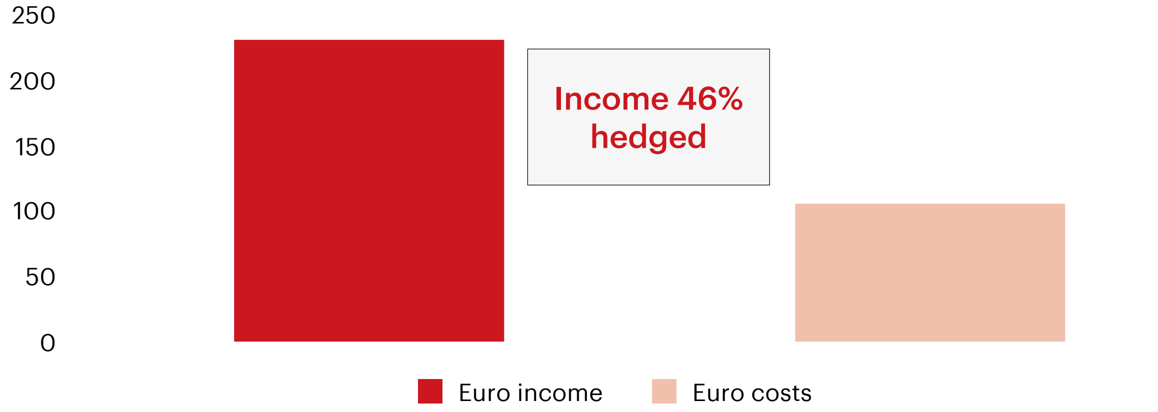
1. Completed properties are those not deemed under development during the year.
2. Tenant incentives, letting fees and rental guarantees.

# Euro currency exposure and hedging

**Balance sheet, £m** (31 December 2025)




**Adjusted profit after tax, £m** (12 months to 31 December 2025)




- €1.15:£1 as at 31 December 2025
- € assets 71% hedged by € liabilities
- €2.0bn (£1.8bn) of residual exposure – 14% of Group NAV
- Illustrative NAV sensitivity vs €1.15:
  - +5% (€1.21) = -£84m (-6 pence per share)
  - -5% (€1.09) = +£92m (+7 pence per share)

- Loan to Value (on look-through basis) at €1.15:£1 is 31%
- Sensitivity vs €1.15:
  - +5% (€1.21) LTV -0.7%
  - -5% (€1.09) LTV +0.8%

- Average rate for 12 months to 31 December 2025 €1.17:£1
- € income 46% hedged by € expenditure (including interest)
- Adjusted € profit after tax for the period €147m (£126m) – 25% of Group
- Illustrative annualised adjusted profit after tax sensitivity versus €1.17:
  - +5% (€1.23) = -£6.0m (-c.0.4 pence per share)
  - -5% (€1.11) = +£6.6m (+c.0.5 pence per share)

# Look-through loan-to-value ratio and cost of debt

| | 31 December 2025 £m | Weighted average interest rate, % | | Hedging cover, % |
|---|---|---|---|---|
| | | excluding commitment fees and non-cash interest | including commitment fees and non-cash interest | Fixed Cover including active caps |
| Group gross borrowings[1] | 4,987 | 2.5 | 2.8 | 96 % |
| Group cash & equivalents | (111) | 0.3 | 0.3 | |
| **Group net borrowings** | **4,876** | **2.6** | **2.9** | **99 %** |
| Joint venture gross borrowings[1] | 1,117 | 2.7 | 2.9 | 88 % |
| Joint venture cash & equivalents | (32) | 0.9 | 0.9 | |
| **Joint venture net borrowings** | **1,085** | **2.7** | **3.0** | **90 %** |
| **'Look-through' gross borrowings[1]** | **6,104** | **2.6** | **2.8** | **95 %** |
| **'Look-through' net borrowings** | **5,961** | **2.6** | **2.9** | **97 %** |
| **Total properties (including SEGRO share of joint ventures)** | **18,961** | | | |
| **'Look-through' loan to value ratio** | **31 %** | | | |

1. Excluding capitalised finance costs.

# Net debt: EBITDA (SEGRO Group)

| | 12 months ending 31 December 2025 | 12 months ending 31 December 2024 |
|---|---|---|
| | £m | £m |
| Gross rental income | 637 | 592 |
| Property operating expenses | (94) | (92) |
| Administrative expenses | (73) | (76) |
| Other fee income | 4 | 5 |
| JV management fee income | 25 | 26 |
| Add back depreciation | 17 | 12 |
| Dividends received (incl from JVs) | 63 | 29 |
| **EBITDA** | **579** | **496** |
| **Net debt** | **4,840** | **4,244** |
| **Net debt: EBITDA** | **8.4x** | **8.6x** |

# SEGRO's irreplicable portfolio structurally advantaged to outperform


| | Urban | Big box logistics |
|---|---|---|
| Prime locations | Densely populated, congested urban areas | Key transportation corridors & logistics hubs |
| Customers | Diverse, providers of high value add goods and services | Retailers (incl e-commerce), 3PLs and manufacturers |
| Land supply | Shrinking due to conversion to alternative uses | Limited by green belt protection and planning |
| Characteristics | Smaller units, 5-10 year leases and active asset management | Larger units, long-let, low management intensity |
| Return drivers | Lower income yield (higher land values)<br>Asset management and development gains<br>Upside from data centre development | Higher income yield<br>Development gains |
| **Medium-term rental growth expectations** | **Higher (3-6% per annum)** | **Moderate (2-4% per annum)** |

# High quality, diverse and growing customer base[1]

| Transport and logistics | Retail | Manufacturing | Post and parcel delivery | Wholesale and retail distribution | Data centre providers | Services and utilities | TMT | Other |
|---|---|---|---|---|---|---|---|---|
| 25% | 18% | 15% | 10% | 9% | 7% | 6% | 3% | 7% |
| CEVA Logistics | amazon | DRÄXLMAIER | DHL | Bidvest | Digital Realty | Air Canada | Panavision | City Harvest London |
| DHL | IKEA | BOSCH | dpd | BOOKER | CyrusOne | British Airways World Cargo | RD | Kite Pharma |
| DSV | Kaufland | BROMPTON | FedEx Express | HOWDENS | EQUINIX | ithpharma | | Sotheby's |
| GEODIS | Leroy Merlin | Hello Fresh | Royal Mail | TOOLSTATION | Iron Mountain | | | |
| GXO | LIDL | MARS | | WOLSELEY | VIRTUS Data Centres | | | |
| Kuehne+Nagel | ocado | PORSCHE | | EVRi | | | | |
| MAERSK | REWE | StanleyBlack&Decker | | | | | | |
| Maritime | Sainsbury's | TESLA | | | | | | |
| Menzies Aviation | żabka | | | | | | | |
| WFS Worldwide Flight Services | | | | | | | | |

**Customers**

1,371

**Top 20 customers**

33%

of total group headline rent

**Largest customer**

5%

of total group headline rent

1. Customers sectors by headline rent (SEGRO share)

# >£400m of potential rental income from development

**SEGRO land bank** (31 December 2025)


| Development pipeline | Area (sq m) | Estimated cost to complete (£m) | Potential gross rent (£m) | Development yield[3] | Proportion pre-let | Expected delivery |
|---|---|---|---|---|---|---|
| Current | 649,225 | 279[2] | 53 | 7.0% | 47% | 1-12 months |
| Near-term pre-lets[1] | 67,851 | 66 | 9 | 7.8 % | 100 % | 12-18 months |
| Future[1] | 2.5m | 2,835 | 346 | 7.9 % | - | 1-7 years |
| **Total** | **3.2m** | **3,180** | **408** | | **-** | **1-10 years** |
| Optioned land[4] | c.1.3m | | 147 | | - | 1-10 years |

Potential annualised gross rent from current, near-term and future pipeline[5], by asset type (£408m at 31 December 2025)

**Big box (43%)** | **Urban (57%)**

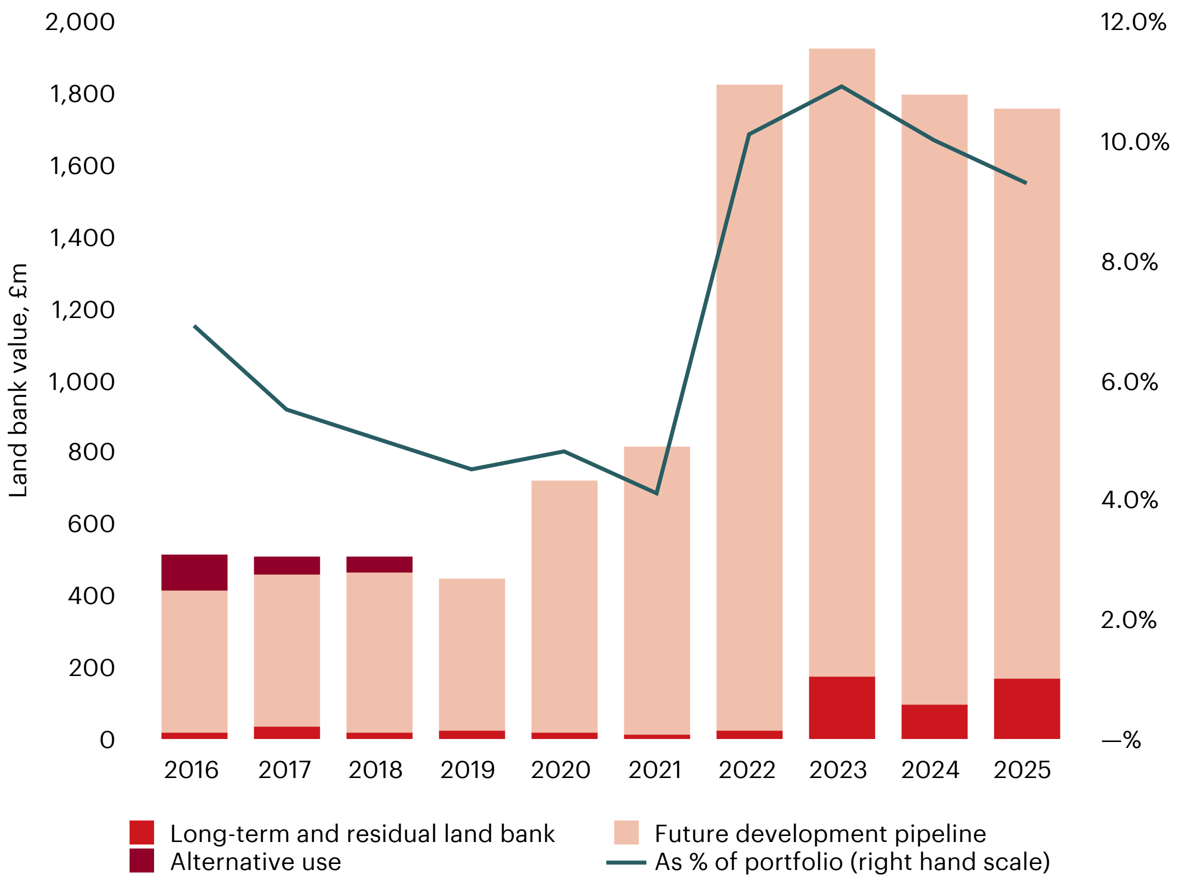
Potential annualised gross rent from current, near-term and future pipeline[5], by region (£408m at 31 December 2025)

**UK (61%)** | **Continental Europe (39%)**

1. Future development pipeline in the 2025 Full Year Property Analysis Report. 2. Capex already incurred is £220m. 3. Estimated average yield on total development cost.
4. Land secured by way of options or conditional on contract. 5. Excludes optioned land.

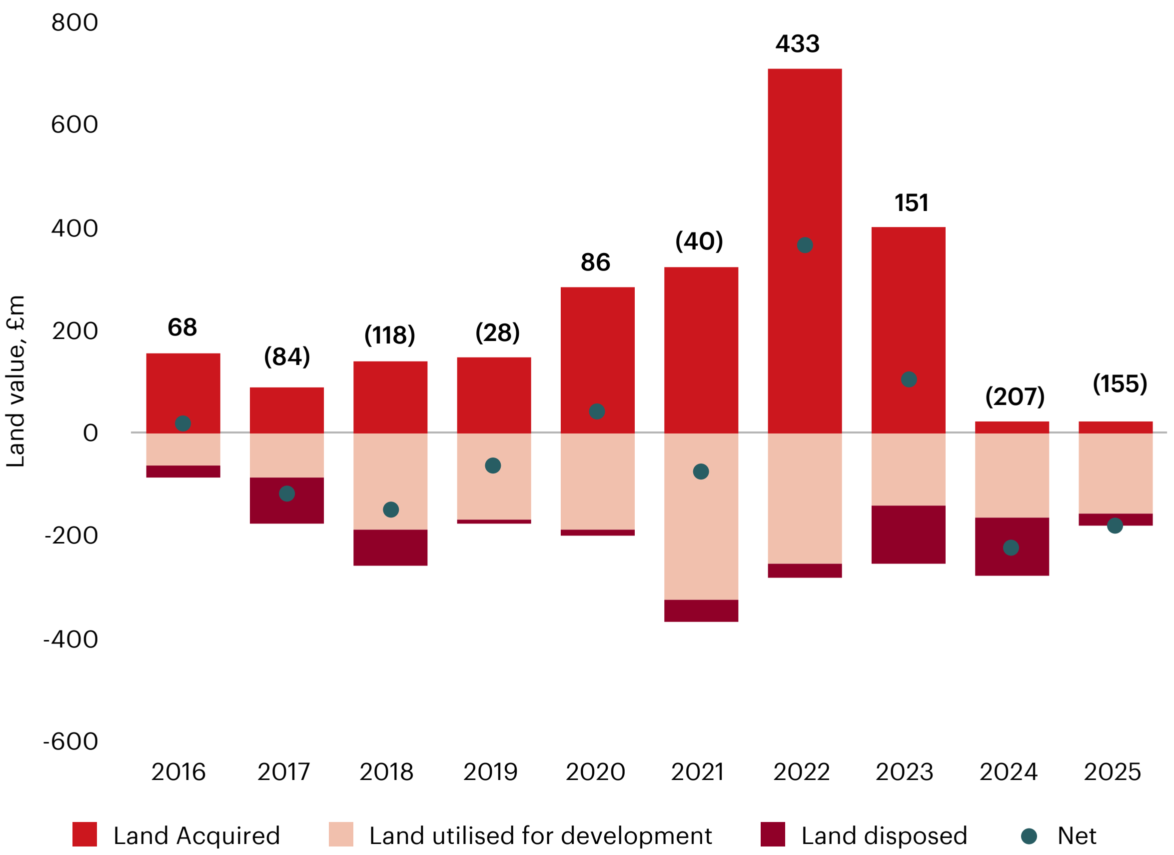
# Land bank provides optionality and opportunity for growth

## Land bank value




## Net land utilisation

(Based on opening book value or acquisition value)

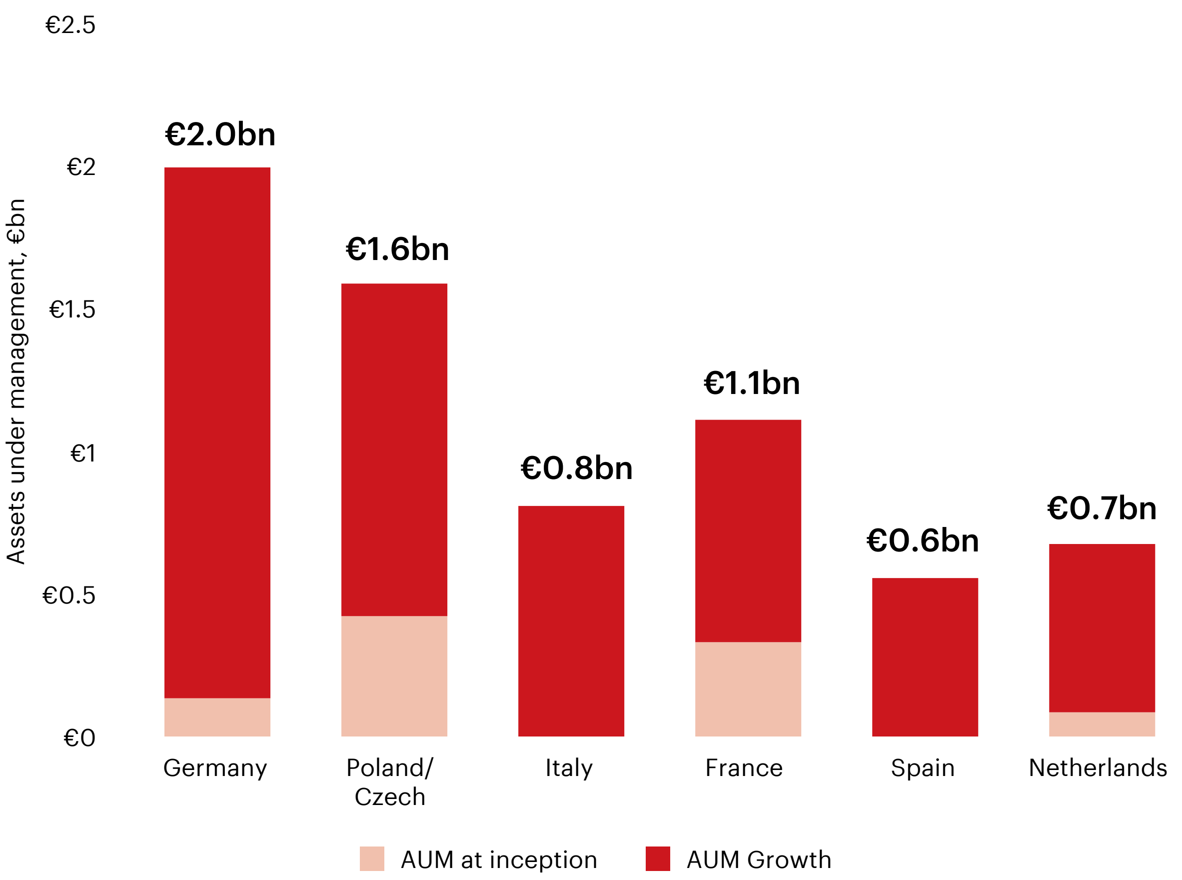


# Positioning SEGRO to deliver on its purpose

| | Championing Low-carbon growth | Investing in our local communities and environments | Nurturing talent |
|---|---|---|---|
| **Context** | 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. | SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality. | 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. |
| **Targets** | **Become a net-zero carbon business by 2050.**<br>– 2034 interim target 80% reduction in Corporate and Customer emissions intensity vs 2023 baseline<br>– 2034 interim target 58% reduction in Embodied Carbon in developments intensity vs 2023 baseline | **Create and implement Community Investment Plans for every key market in our portfolio by 2025.** | **Increase the overall diversity of our own workforce throughout the organisation:**<br>– 2025 target of 40% for women in senior leadership roles<br>– 2027 target of 15% for ethnic minorities in senior leadership roles |
| **Actions** | 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. | We will work with our customers and suppliers to support our local businesses and economies.<br>We will help improve the skills of local people to enhance their career and employment opportunities, by investing in local training programmes.<br>Equally, we will enhance the spaces around our buildings, working with local partners to ensure we meet the needs of our communities. | We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture and build diverse workforce. |

# SEGRO European Logistics Partnership (SELP) headline figures

**Assets under Management**
(as at 31 December 2025)




| | |
|---|---|
| **£6.8bn** Land and assets | **+5.7%** Net true equivalent yield |
| **+1.6%** Capital value change | **+1.5%** ERV growth |
| **€367m** Headline rent | **€411m** ERV |
| **98%** Occupancy rate | **37%** LTV ratio |

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