

17 February 2023

**SELP PUBLISHES RESULTS FOR THE
YEAR ENDED 31 DECEMBER 2022**

SELP Finance S.à r.l. ('SELP') announces that it has published the financial results of its business for the year ended 31 December 2022.

- At 31 December 2022, the Group's portfolio totalled €6,799 million (31 December 2021: €6,906 million) comprising 5.6 million sq m of big box warehouse space and land for future development in seven countries.
- The Group's portfolio value declined by 7.3 per cent (31 December 2021: increase of 19.9 per cent) driven by yield expansion, which was triggered by the sharp rise in interest rates in the second half of 2022 leading to increased volatility in capital markets and a higher cost of capital, resulting in Valuers increasing yields to reflect the higher interest rate environment. The Group's portfolio valuation decline was partially offset by ERV growth of 11.7 per cent (2021: 3.4 per cent) and a 14.4 per cent (2021: 59.4 per cent) uplift on developments under construction and completed in the period.
- 6.7 per cent like-for-like net rental income growth (2021: 3.0 per cent) driven by indexation provisions, the leasing of vacant space and the capturing of rising market rents on new and renewing leases.
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 99.1 per cent (31 December 2021: 98.2 per cent), and a weighted average lease length of 5.6 years to first break and 6.3 years to expiry (31 December 2021: 5.7 years and 6.3 years respectively).
- Net capital investment of €428 million (2021: €518 million) with asset and land acquisitions of €375 million and €169 million of development capex along with the disposal of a standalone big box warehouse for €116 million.
- The Group completed 304,000 sq m of new big box logistics warehouse developments across its markets, capable of generating €15.4 million of headline rent, all of which had been let as at 31 December 2022.
- The Group has a further 190,000 sq m of space under construction, capable of generating €12.5 million of headline rent, of which 84 per cent had been secured as at 31 December 2022.
- The Group's loan to value ratio at 31 December 2022 was 33 per cent (31 December 2021: 29 per cent).
- As at 31 December 2022, SELP Finance had a Long-Term Issuer Rating of Baa2 from Moody's and a Senior Unsecured Debt rating of BBB+ from Fitch Ratings, both with Stable outlooks.

More detail can be found at www.selp.lu.

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About SEGRO European Logistics Partnership S.à r.l. (SELP):

SELP is a joint venture in which SEGRO owns a 50 per cent interest. It was established in October 2013 and owns €6.8 billion of big box warehouses and development land across seven Continental European countries. SEGRO acts as asset, property and development manager for SELP.

For further information see www.SELP.lu.