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extraordinary
things

Proposed acquisition of Tritax EuroBox plc

September 2024

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Transaction summary

Recommended all-share acquisition with Tritax EuroBox shareholders receiving 0.0765 SEGRO shares for each Tritax EuroBox share and a Tritax EuroBox dividend of 1.25 cents per share to be announced and paid in respect of the quarter ending 30 September 2024 (the “Tritax EuroBox Fourth Interim Dividend”), equivalent to 1.05 pence per share at the current exchange rate

- Implies an offer value of 68.4 pence per share based on SEGRO’s share price as at 3 September 2024
 - 27% premium to the undisturbed share price of 53.8p pence as at 31 May 2024
 - 27% premium to the 3-month VWAP prior to 31 May 2024
 - Discount of 14% to March 2024 EPRA NDV per share
 - Implied Topped-up Net Initial Yield of 5.2%
- In addition, implies an offer value of 68.5 pence and 69.6 pence per share respectively based on SEGRO’s VWAPs for the 1-month and 3-month period prior to 3 September 2024
 - 27% premium and 29% premium respectively to the undisturbed share price of 53.8p pence as at 31 May 2024
 - 27% premium and 29% premium respectively to the 3-month VWAP prior to 31 May 2024
 - Discount of 13% and 12% respectively to March 2024 EPRA NDV per share
 - Implied Topped-up Net Initial Yield of 5.2% and 5.2% respectively
- Tritax EuroBox Board intend to unanimously recommend that Tritax EuroBox’s shareholders vote in favour of SEGRO’s offer

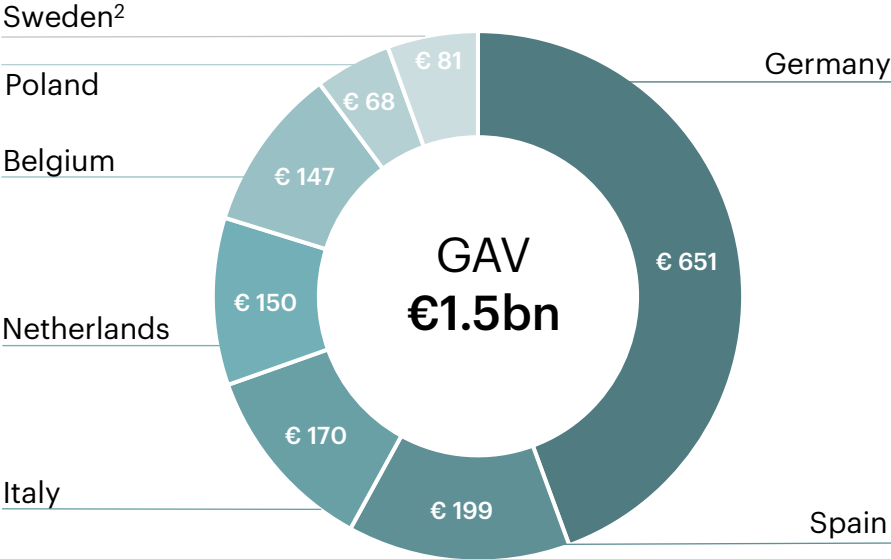
Transaction rationale

01	Prime portfolio of well-located assets	<ul style="list-style-type: none">- Located in Europe's major logistics hubs and along key transportation corridors- Modern, sustainable space suited to a wide range of occupiers- 6.3-year average age of portfolio; let to high-quality, diversified customer base
02	Complementary to SEGRO's existing business	<ul style="list-style-type: none">- 84% of portfolio value located in SEGRO's core Continental European markets- Significant presence in Germany and the Netherlands
03	Benefits of internal asset management	<ul style="list-style-type: none">- Tritax EuroBox portfolio to benefit from internal asset management on SEGRO's platform- SEGRO to terminate existing management agreement with Tritax, contributing to substantial savings in Tritax EuroBox's administrative costs¹
04	Strong income and growth characteristics	<ul style="list-style-type: none">- Acquisition price at announcement implies 5.2% topped-up net initial yield- 21% of reversionary potential, 82% of leases index-linked- Acquisition expected to be adjusted EPS and EPRA NTAPS accretive immediately post completion
05	Strong combined balance sheet	<ul style="list-style-type: none">- Acquisition to be fully funded by share consideration- No significant change in leverage: pro forma LTV of c.30%- SEGRO will assume Tritax EuroBox's existing debt at a weighted average cost of 1.5% and duration of 3 years, incorporating a coupon uplift of 150bp on the US Private Placement notes

1. Tritax EuroBox paid investment management fees of €9.3 million for the year ended 30 September 2023. Expected costs to terminate the IMA amount to approximately €14 million; annual cost of other Tritax EuroBox corporate costs for the year ended 30 September 2023 are set out on page 13

Tritax EuroBox portfolio overview

Portfolio split by geography, €m (at 31 March 2024)



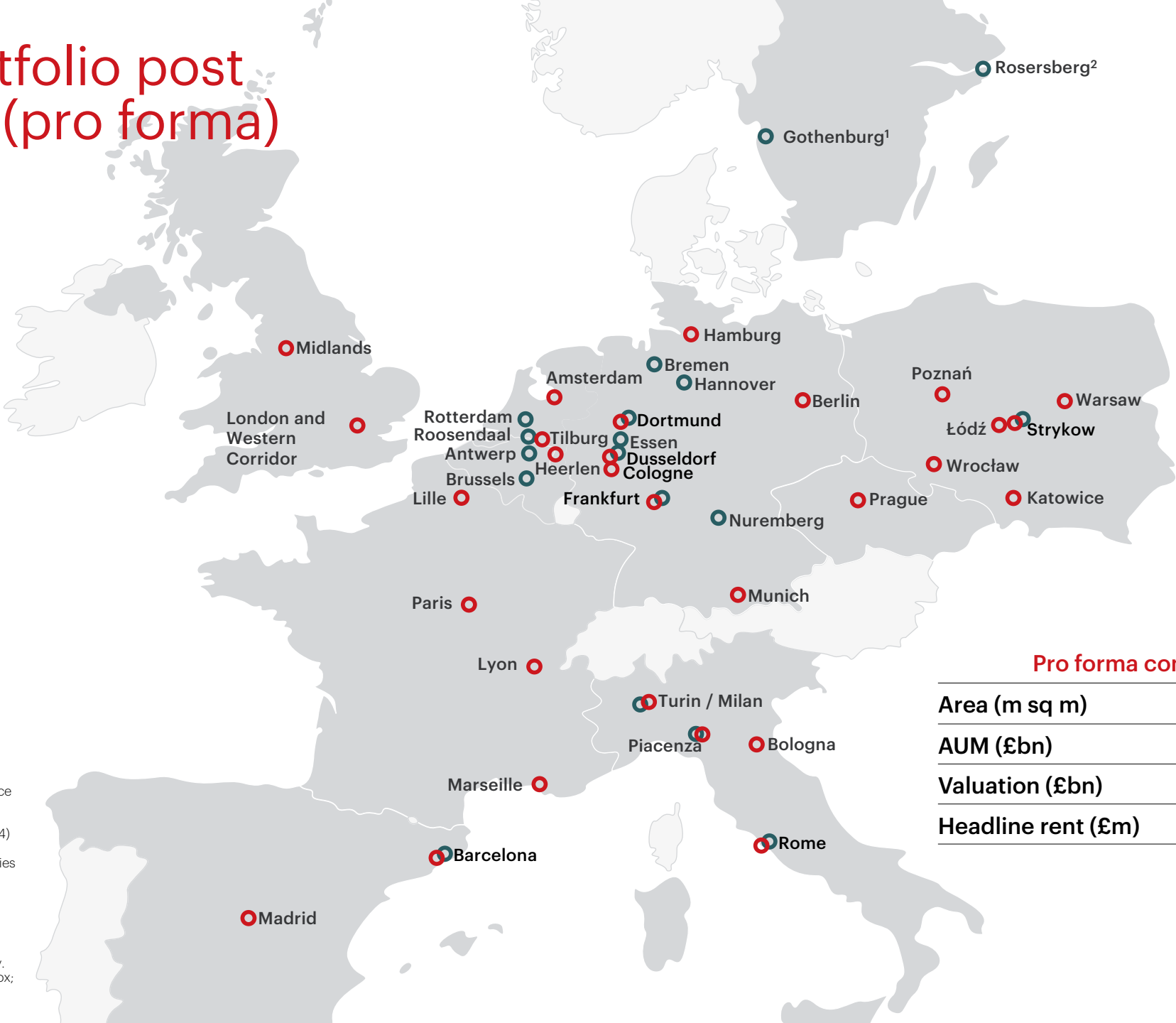
	31 March 2024
Area (m sq m)	1.5
Headline rent (€m)	74
ERV (€m)	90
Occupancy rate (%)	96
Solar capacity (MW)	10



1. This asset has been disposed of in the period since 31 March 2024. 2. This figure is as at 31 March 2024. Since that date, the Gothenburg asset has been sold and the remaining Swedish assets are subject to an ongoing sale process. Note: the map is indicative only and shows the approximate locations of the portfolio assets in relation to nearby cities and logistics hubs.

SEGRO portfolio post acquisition (pro forma)

- SEGRO holdings
- Tritax EuroBox assets



Pro forma combined portfolio³

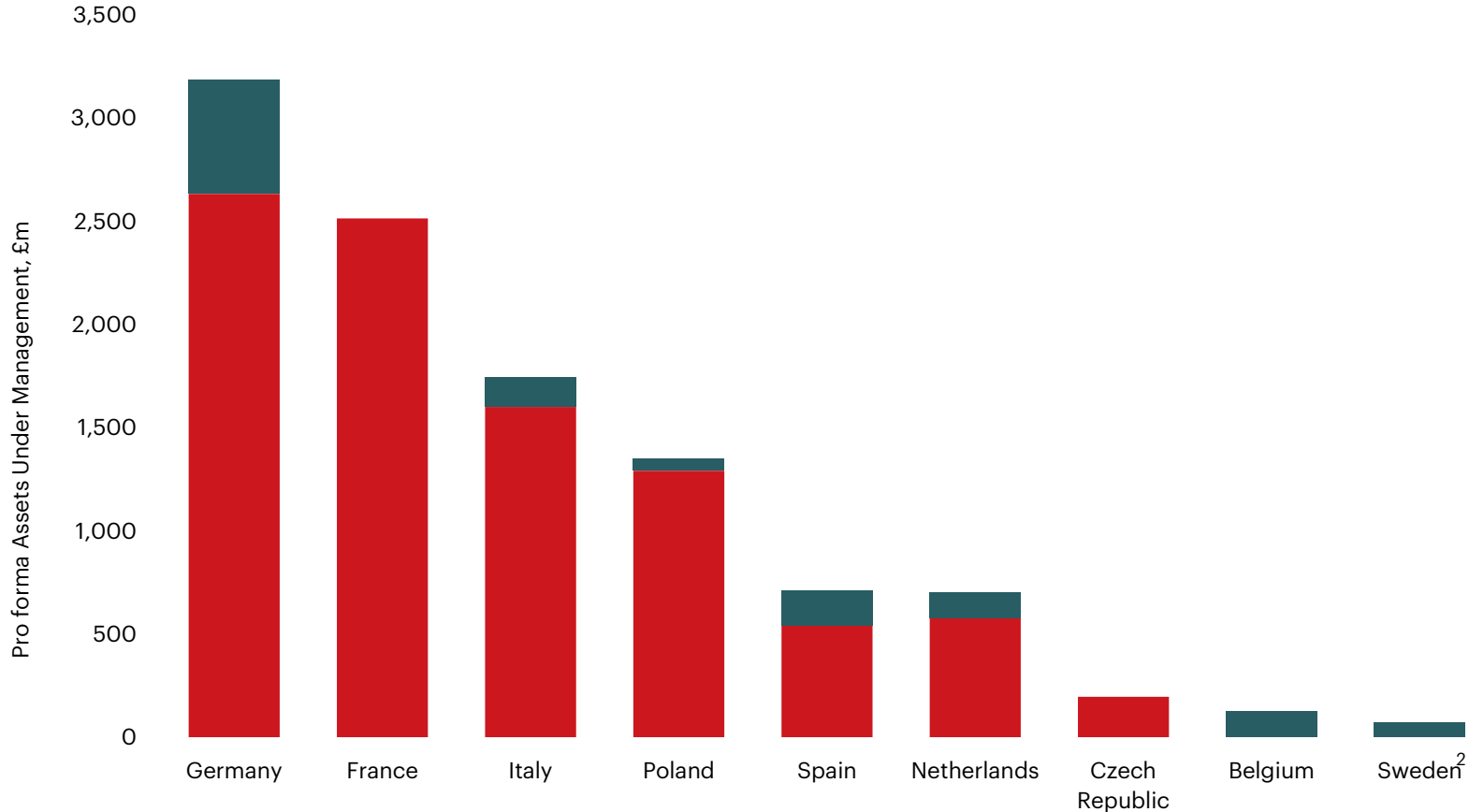
Area (m sq m)	9.4
AUM (£bn)	21.9
Valuation (£bn)	19.1
Headline rent (£m)	791

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.

Strengthening SEGRO's position in existing Continental European markets

Pro forma combined Assets Under Management¹, £m



Pro forma combined AuM¹

£10.6_{bn}

Pro forma combined portfolio valuation (at share)¹

£7.8_{bn}

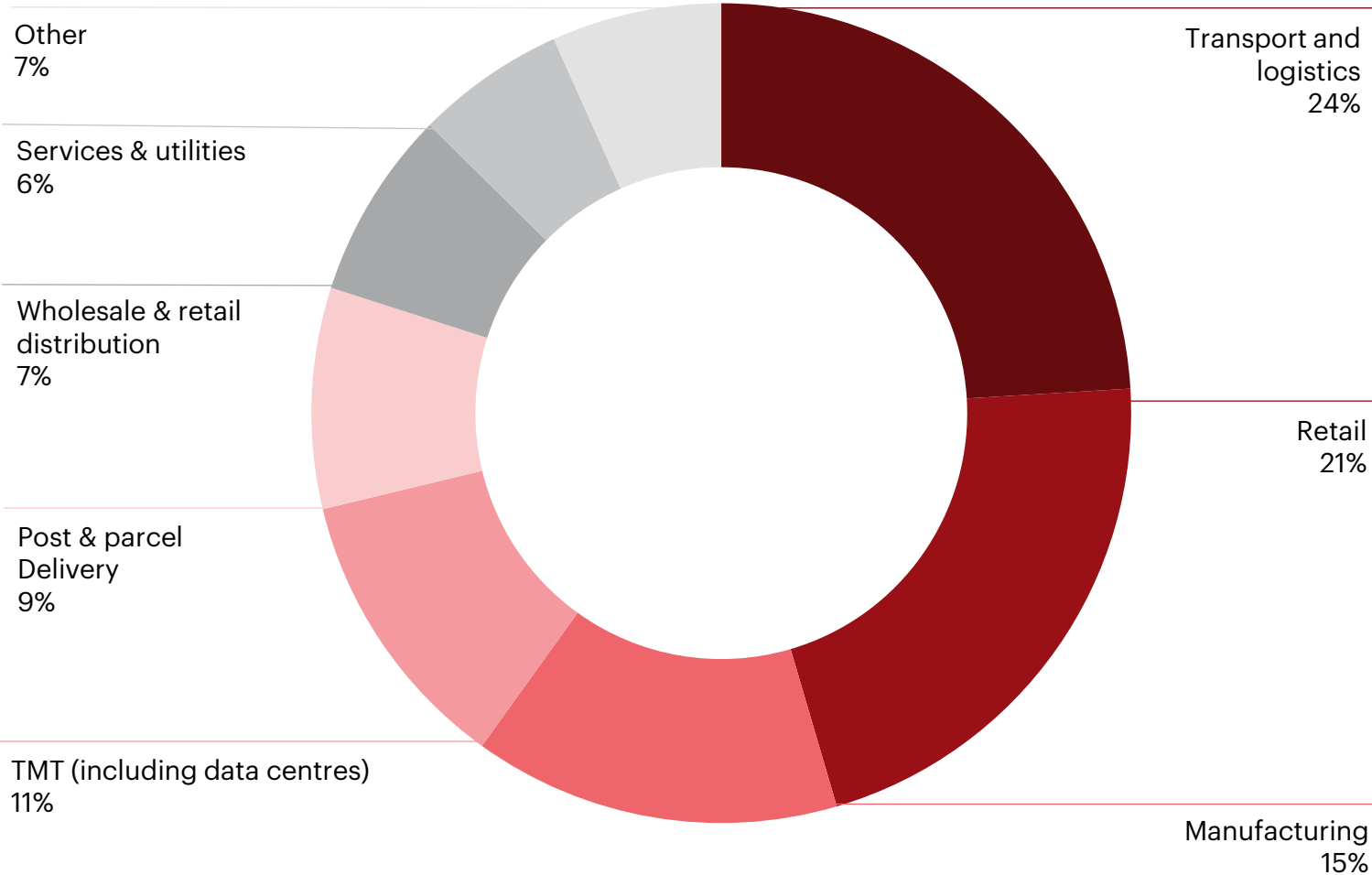
Pro forma combined headline rent (at share)¹

£373_m

1. FX rate £1:€1.18. Based on last reported valuations for SEGRO (30 June 2024) and Tritax EuroBox (31 March 2024).
 2. This figure is as at 31 March 2024. Since that date, the Gothenburg asset has been sold and the remaining Swedish assets are subject to an ongoing sale process

SEGRO customer split post acquisition

Customer sectors (pro forma) headline rent (at share), last reported¹



Top 20 customers (pro forma) headline rent (at share), last reported¹

1	Amazon	6.4%
2	Deutsche Post	4.2%
3	Virtus	2.0%
4	GXO	1.7%
5	Royal Mail Group	1.6%
6	Federal Express Group	1.6%
7	IAG (BA/BMI)	1.4%
8	GTR	1.3%
9	Worldwide Flight Services	1.2%
10	Equinix	1.1%
11	Mango	1.1%
12	Geodis	1.1%
13	CEVA	1.0%
14	LA POSTE/DPD	1.0%
15	Iron Mountain	0.8%
16	MAERSK	0.8%
17	Netflix Studios	0.8%
18	PUMA	0.7%
19	Syncreon Technology	0.7%
20	Leroy Merlin	0.7%

■ New customers in top 20 post acquisition

1. Based on data reported by SEGRO (30 June 2024) and Tritax EuroBox (31 March 2024).

Transaction structure and timeline

Consideration	<ul style="list-style-type: none">– All share offer — 0.0765 new SEGRO shares for each Tritax EuroBox ordinary share held– In addition, the Tritax EuroBox Fourth Interim Dividend of 1.25 cents per share, equivalent to 1.05 pence per share at the current exchange rate– Implies an offer value of 68.4 pence per share based on SEGRO's share price as at 3 September 2024, implying 27% premium to the undisturbed share price of 53.8p pence as at 31 May 2024– In addition, implies an offer value of 68.5 pence and 69.6 pence per share respectively based on SEGRO's VWAPs for the 1-month and 3-month period prior to 3 September 2024, implying 27% and 29% premium respectively to the undisturbed share price of 53.8p pence as at 31 May 2024
Structure	<ul style="list-style-type: none">– Recommended all-share offer to be effected by way of a Court sanctioned scheme of arrangement– Tritax EuroBox shareholders will own 4% of SEGRO post completion– Tritax EuroBox Board intend to unanimously recommend that Tritax EuroBox's shareholders vote in favour of SEGRO's offer
Conditions	<ul style="list-style-type: none">– Completion conditional upon:<ul style="list-style-type: none">– Tritax EuroBox Shareholder approval (75% by value; 50% by number) and court approval of the scheme– Competition clearances from the German Federal Cartel Office– Admission to listing of new SEGRO shares
Timetable	<ul style="list-style-type: none">– 4 September 2024 — Rule 2.7 announcement– Scheme Document will be sent to Tritax EuroBox Shareholders within 28 days of Rule 2.7 announcement– Following satisfaction of the above conditions, the Scheme is expected to become effective by the end of the year

Q&A

Appendices

Tritax EuroBox P&L for the year ended September 2023

	Note	Year ended 30 September 2023 €m	Year ended 30 September 2022 €m
Rental income	6	68.07	57.89
Service charge income	6	10.79	10.14
Other income	6	1.03	0.70
Gross property income	6	79.89	68.73
Direct property costs	7	(14.15)	(16.53)
Net property income		65.74	52.20
Fair value (loss)/gain on investment properties	14	(285.43)	49.94
Loss on disposal of investment property		(2.73)	—
Administrative and other expenses	8	(16.35)	(18.18)
Operating (loss)/profit		(238.77)	83.96
Finance income	10	3.49	—
Finance expense	10	(5.21)	(12.07)
Effect of foreign exchange differences	8	(0.29)	0.20
Changes in fair value and realised loss on interest rate derivatives	21	(2.19)	4.55
(Loss)/profit before taxation		(242.97)	76.64
Taxation	11	19.61	(17.87)
(Loss)/profit for the year		(223.36)	58.77
Other comprehensive income			
Foreign currency translation differences – foreign operations		(6.43)	(6.30)
Total comprehensive (loss)/income for the year attributable to the Shareholders		(229.79)	52.47
Earnings Per Share (“EPS”) (expressed in cents per share)			
EPS – basic and diluted	12	(27.68)	7.28

Admin expenses:

- Administrative expenses of €16.35m includes the following expenses:
 - €9.29m of investment management fees paid to Tritax Management LLP and other third-party service providers¹
 - €0.35m of Board Directors’ remuneration
 - €1.89m of Corporate administration fees
 - €0.95m of Auditors fees
 - €0.11m of regulatory fees
 - €2.28m of legal and professional fees
 - €0.93m of marketing and promotional fees
 - €0.55m of other administrative costs

1. Comprised of €5.47 million fees payable to Tritax Management LLP and €3.82 million payable to asset managers and property managers

Portfolio values pre- and post-acquisition

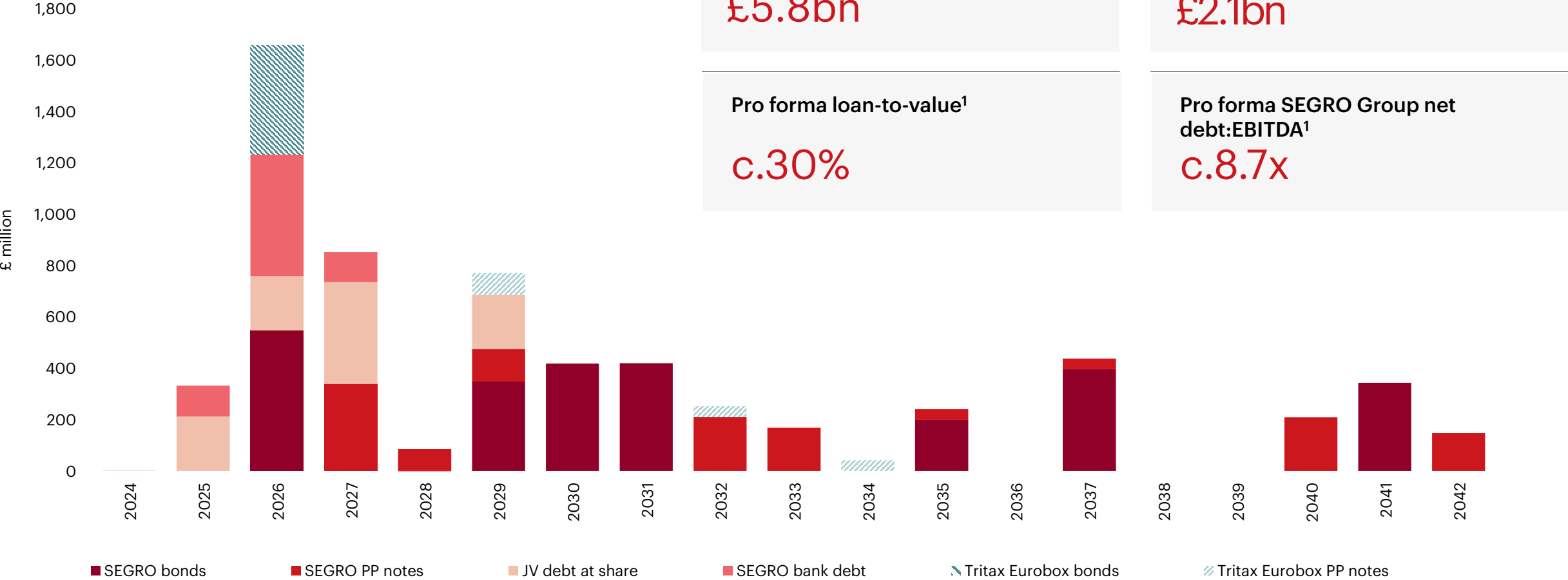
	SEGRO valuation (at share) 30 June 2024 £m ¹	SEGRO AuM 30 June 2024 £m ¹	Tritax EuroBox valuation 31 March 2024 £m ²	SEGRO valuation (at share) post acquisition £m	SEGRO AuM post acquisition £m
UK	11,273	11,301		11,273	11,301
Germany	1,882	2,631	551	2,433	3,182
Netherlands	375	576	127	502	703
Belgium			124	124	124
France	1,993	2,511		1,993	2,511
Italy	1,120	1,598	144	1,264	1,742
Spain	334	542	169	503	711
Poland	742	1,290	58	800	1,348
Czech Republic	98	196		98	196
Sweden			69	69	69
GROUP TOTAL	17,817	20,645	1,242	19,059	21,887

1. Based on data reported by SEGRO (30 June 2024). Valuation reflect SEGRO wholly-owned properties and joint venture properties at share.

2. Based on data reported by Tritax EuroBox (31 March 2024). Since that date, the Gothenburg asset has been sold and the remaining Swedish assets are subject to an ongoing sale process

No significant change in leverage

Diverse, long duration pro forma debt profile (based on SEGRO's profile as at 30 June 2024)



Pro forma net debt¹

£5.8bn

Cash and available undrawn committed facilities (SEGRO only)¹

£2.1bn

Pro forma loan-to-value¹

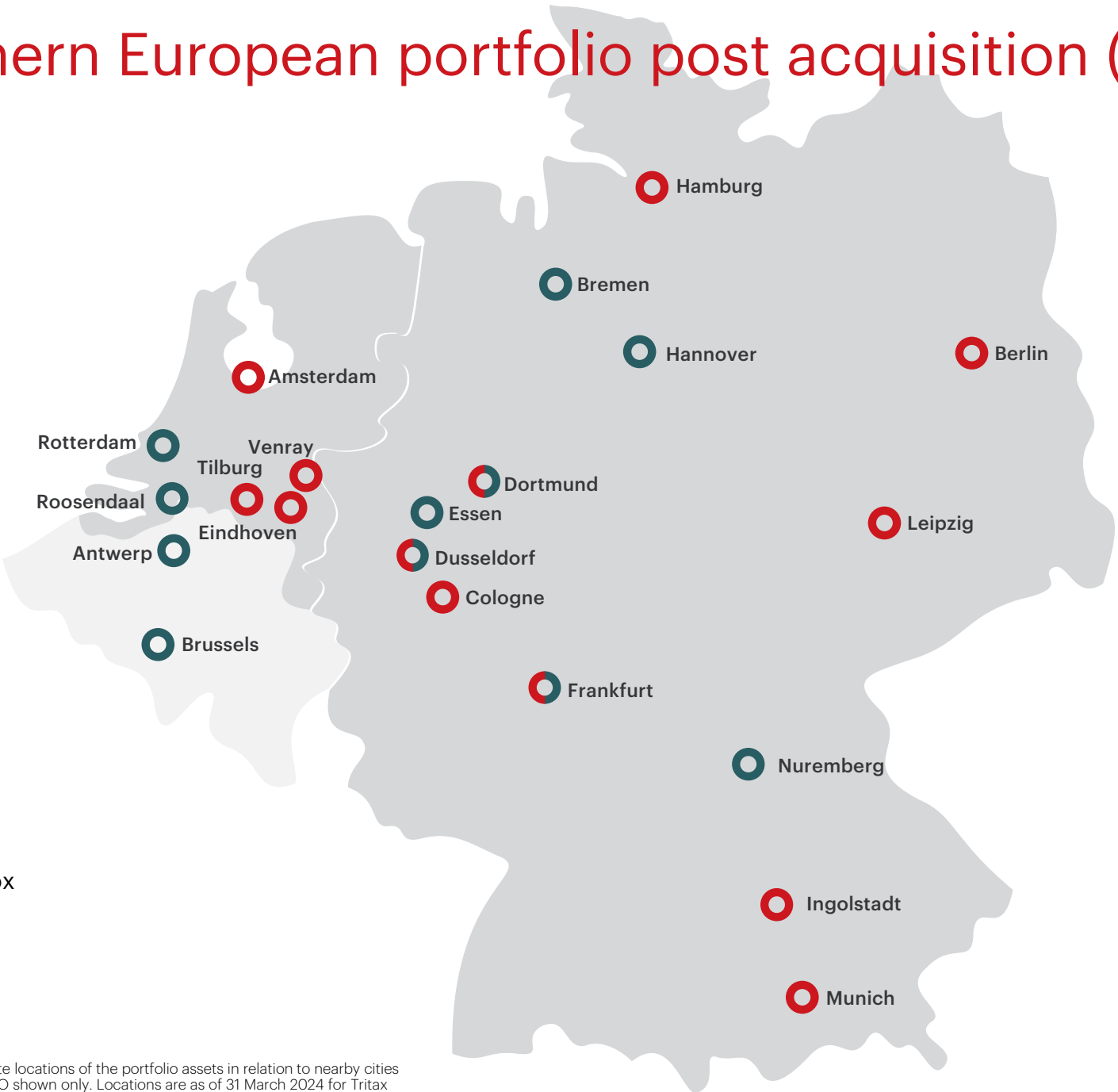
c.30%

Pro forma SEGRO Group net debt:EBITDA¹

c.8.7x

1. All pro forma numbers calculated using most recently reported balance sheet positions (SEGRO as of 30 June 2024 and Tritax EuroBox as of 31 March 2024). FX rate £1:€1.18.

SEGRO Northern European portfolio post acquisition (pro forma)



- SEGRO and Tritax EuroBox
- SEGRO
- Tritax EuroBox

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.