

Successful strategy execution - multiple growth drivers - positive outlook

Additional £22.7 million of contracted rent from active management and development lettings
Secured one of UK's largest 2024 pre-lets - 1 million sq ft to a global leader in e-commerce
£306.2 million of disposals above book value, including £181.2 million of non-strategic assets

31 January 2025, Tritax Big Box REIT plc ("Tritax Big Box" or "the Company") provides an update on its operational performance for the financial year ended 31 December 2024.

Active management - secured additional £11.6 million of contracted rent (FY 2023: £4.9 million)

Leveraging Tritax Management's enhanced asset management platform, we have secured:

- £8.4 million increase in contracted rent from rent reviews reflecting an average 11.7% increase in passing rent, and 34.6% increase across all open market reviews.
- £3.2 million increase in contracted rent from other asset management initiatives, 15.9% ahead of previous passing rent.
- Including a £1.9 million increase in rental income from UKCM logistics assets, representing a 5.6% increase since acquisition.
- 5.4% like-for-like portfolio ERV growth during FY24, reflecting favourable supply/demand dynamics resulting in attractive levels of market rental growth for high quality logistics real estate.

Development lettings - secured additional £11.1 million of contracted rent (FY 2023: £7.8 million)

We have continued to make good development progress during the period, including:

- £11.1 million of contracted rent secured, including 1.0 million sq ft pre-let to a global leader in e-commerce, representing one of the UK's largest pre-lets in 2024.
- 1.9 million sq ft of development starts in 2024, including 0.4 million sq ft which has been pre-sold under a DMA contract:
 - o 79% of 2024 development starts either pre-let or pre-sold with the remaining 21% under offer;
 - o 7.0% average yield on cost expected across FY24 starts, in line with guidance;
 - o Pre-sold developments contributed approximately £23 million of DMA income in FY24;
- 1.2 million sq ft of planning consents secured in period and a further 11.1 million sq ft submitted awaiting determination.
 - o 5.3 million sq ft of current planning consented land available for development

Targeting exceptional returns from 147 MW data centre development opportunity and further 1 GW pipeline

Shortly after the period end, we announced the Company's first major data centre development opportunity and data centre pipeline:

- Phase 1 data centre at Manor Farm targeting exceptional returns with a 9.3% yield on cost (net of all costs and contingent payments) to Tritax Big Box shareholders.
- Potential for an accelerated delivery timeline of Phase 1 with practical completion and income recognition as early as H2 2027.
- Pipeline of additional grid connection agreements across the UK which could provide c.1 GW of power for further data centre opportunities, beyond those at Manor Farm, and are expected to be deliverable from 2028 onwards.
- Further details can be found at <https://tritaxbigbox.co.uk/investors/results-presentations>

Recycling capital - £306.2 million of disposals above book value including £181.2 million of non-strategic UKCM assets

In eight months, we have delivered the upper end of our £150-200 million guidance for UKCM non-strategic asset disposals and have continued our ongoing capital recycling programme:

	Consideration (£ million)	Rental income (£ million)	NIY (%)
UKCM non-strategic portfolio ^[1]	181.2	11.9	6.2
Logistics portfolio ^[2]	125.0	6.7	5.0
Total	306.2	18.6	5.7

- The UKCM non-strategic disposals achieved a 2.8% premium to the fair value at acquisition.
- A further c. £150 million of UKCM non-strategic assets currently under offer.
- Post completion of exchanged disposals, non-strategic assets will represent approximately 4.9% of total GAV.
- £125.0 million of Big Box logistics disposals at a 3.3% premium to book value at 30 June 2024, forming part of our ongoing portfolio optimisation and capital recycling.

26% embedded portfolio reversion - providing significant rental income growth opportunities

- £6.5 billion total portfolio value as at 31 December 2024 (31 December 2023: £5.0 billion).
- 26.1% total portfolio rental reversion at 31 December 2024 (31 December 2023: 23.0%).
- 3.3% underlying vacancy, with further 2.4% from speculative developments completed in November 2024 to give total of 5.7% (31 December 2023: 2.5%) with the potential to add additional rent of £21.5 million per annum.
- Weighted average unexpired lease term (WAULT) of 10.3 years as at 31 December 2024 (31 December 2023: 11.4 years).

Strong balance sheet - providing financial flexibility and significant liquidity

- 29% Loan to Value at 31 December 2024 (31 December 2023: 32%).
- Weighted average cost of debt of 3.1%, with 93% of drawn debt fixed or hedged (31 December 2023: 2.9%).
- Weighted average debt maturity of 4.5 years, total available liquidity in excess of £500 million (31 December 2023: 5.2 years).

Colin Godfrey, CEO for Tritax Big Box, commented:

"We are delivering and enhancing performance across all aspects of our business as we make excellent progress implementing our strategy. In line with guidance, we saw an uptick in activity in H2 2024, most notably securing one of the UK's largest pre-lets of the year of nearly 1 million sq ft to a global leader in ecommerce. Strong development activity complements the active management of our portfolio, including the successful integration of UKCM assets. We have leveraged our full expertise to enhance the UKCM assets, with the team working rapidly to capture higher rental income and sell non-strategic assets in aggregate at a premium to book cost. Across our portfolio we have added £11.6 million in additional rental income from asset management with a pipeline of further opportunities identified. These asset management initiatives, together with our development activities, have further enhanced our attractive income characteristics by adding a total of £22.7 million to contracted rent.

"We enter 2025 with growing confidence, driven by improving occupational market conditions, our expanded range of growth drivers - which now include highly accretive data centre developments - and enabled by ongoing investment in our high-calibre team, dedicated to achieving continued success for Tritax Big Box."

Full year results presentation:

The Company will announce its full year results on Friday 28 February. A presentation will be webcast at 8:00am which will include a live question and answer session. To register attendance at the webcast please use the following link:

https://brmedia.news/BBOX_FY_24

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Notes:

Tritax Big Box REIT plc (ticker: BBOX) owns, manages and develops supply chain infrastructure that is critical to the UK economy. The company has the UK's largest logistics investment and development portfolio, providing businesses with the

security, the company has the UK's largest regulated investment and development portfolio, providing businesses with the space to succeed.

Using its sector specialism and deep market insights, BBOX proactively manages high-quality logistics assets, typically let on long-term leases with upward-only rent reviews, majoring on locations that have good access to power, connectivity and people. BBOX has market leading ESG credentials, delivering sustainable real estate solutions and capitalising on the significant opportunities arising from structurally supported occupational demand and limited supply of modern logistics real estate in the UK.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is listed on the premium segment of the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

See trita.bigbox.co.uk for more information.

[1] £86.8 million exchanged with completion due in Q1 2025

[2] £79.0 million exchanged with completion due in Q1 2025

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