

## Trading update and notice of investor seminar

- **Bespoke logistics portfolio and data centre opportunities continue to offer superior risk-adjusted returns**
- **Extensive organic growth opportunities support more than doubling of rental income in the medium-term**
- **Strong occupational interest in Manor Farm data centre opportunity**

7 May 2025, Tritax Big Box REIT plc ("*Tritax Big Box*" or "*the Company*"; ticker: *BBOX*), in conjunction with its Annual General Meeting today, provides an update on its progress for the year to date. In addition, on Monday 30 June 2025 the Company will hold a seminar for investors to further explain its growth drivers in logistics development and data centres.

### Colin Godfrey, CEO for Tritax Big Box, commented:

"We remain well positioned to offer investors superior risk-adjusted returns driven by our focused UK logistics and data centres strategy. Our integrated approach across active management, investment and development provides extensive organic growth opportunities, which have the potential to more than double rental income. This, combined with our efficient cost structure and limited near-term debt maturities, underpins our ability to continue to grow earnings and dividends.

"Despite a period of challenging investment market conditions, we have successfully sold £634 million of assets at or above their book valuations since the September 2022 mini-budget. This demonstrates the quality of our portfolio and provides confidence in both our asset values and our ability to continue to finance our strategy through capital rotation.

"We are pleased with the levels of interest from both hyperscalers and co-locators in our first data centre opportunity at Manor Farm, West London. With an acute shortage of power in this key availability zone, our ability to provide 107 MW of power delivery in 2027 is unique. The planning process is progressing as expected, with an aim of achieving consent by the end of 2025.

"We expect our investment portfolio, which our clients primarily use to serve the UK domestic market, to remain unaffected by US tariff changes".

### Market environment remains supportive with ongoing rental growth

- Occupiers continue to invest in their supply chains. Q1 2025 take up of 5.0 million sq ft is consistent with 2023/24 levels. A further 12.9 million sq ft under offer across 30 buildings (Q4 2024: 11.5 million sq ft).
- Speculative space under construction declined across the quarter and new starts remain low with the increase in market vacancy to 6.3% (Q4 2024: 5.6%) largely due to greater availability of second-hand buildings.
- We continue to see attractive levels of market rental growth with Q1 2025 MSCI rental growth of 1.2% (Q1 2024: 1.2%).
- Investment market remains open with prime market yields stable at 5.25%.

### Record reversion provides significant rental income growth opportunities

- Portfolio offers inflation beating rental income growth from blue-chip clients as we capture record 28% rental reversion.
- 10.4 years unexpired lease term on portfolio.
- Approximately 2% of rental income derived from export orientated manufacturing activity.

### Active management continuing to grow income and capture rental reversion

- We continue to make good progress on our asset management initiatives and, with a higher proportion of leases subject to review in H2 2025, expect to see an acceleration in rent income capture as the year progresses.
- £2.3 million of incremental rental income added year to date from 8.9% of portfolio subject to lease events.
  - Represents an 8.3% absolute increase in rent across these lease events, with open market reviews delivering uplifts averaging 37.3%.
- Further 18.6% of contracted rent to be reviewed across the remainder of 2025.
- 50% of non-strategic UKCM assets now sold at a 2.9% premium to December 2023 book value; further £95.6 million under offer and on track to fully exit in line with original guidance and timeframe.

### New logistics developments driving returns with a 7-8% yield on cost

- Recent uptick in occupational interest from clients expected to convert to increased leasing activity in H2 2025.
- 1.3 million sq ft of development lettings, with potential annual rental income of £11.9 million, currently in solicitors' hands.
- 7-8% yield on cost guidance for 2025 development starts reflects stabilised construction costs and continued market rental growth.

### Potential for exceptional returns with strong occupational interest in first data centre opportunity

- In line with our pre-let and "powered shell" data centre model, we have received strong occupational interest in our 107 MW data centre development at Manor Farm, West London with NDAs signed with hyper-scalers and significant co-locators.
- The planning process is ongoing, targeting receipt of consent by the end of 2025.
- Progressing additional 1GW data centre pipeline which sits within the broader London availability zone.

### Investor seminar - Monday 30 June 2025

We will host a seminar for investors at 2pm on Monday 30 June 2025 to share further details of our logistics development and data centre growth drivers. The seminar, which will be held both in person in London and available via webcast, will provide investors with an opportunity to hear from and meet members of the broader Tritax team. Further details on how to register will be made available on our website shortly.

### For further information, please contact:

#### Tritax Group

Colin Godfrey, CEO

Tel: +44 (0) 20 8051 5060

Frankie Whitehead, CFO

Email: [bigbox@tritax.co.uk](mailto:bigbox@tritax.co.uk)

Ian Brown, Head of Corporate Strategy & Investor Relations

**Notes:**

Tritax Big Box REIT plc (ticker: BBOX) is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. Tritax Big Box is committed to delivering attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade clients on long-term leases with upward-only rent reviews and geographic and client diversification throughout the UK. Additionally, having adopted a "power first" approach, the Company has recently secured its first 147MW data centre development opportunity, and a further 1GW pipeline, offering the potential to deliver exceptional returns on an accelerated basis.

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

The Company's LEI is: 213800L6X88MIYPVR714.

Further information on Tritax Big Box REIT is available at: [tritaxbigbox.co.uk](http://tritaxbigbox.co.uk)

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