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FOR IMMEDIATE RELEASE

22 October 2025

COMPLETION OF £1.04 BILLION LOGISTICS PORTFOLIO ACQUISITION

The Board of Tritax Big Box REIT plc ("BBOX" or the "Company") is pleased to announce that, further to its announcement on 13 October 2025, all conditions relating to the acquisition of the £1.04 billion logistics portfolio (the "Acquisition") from real estate funds advised by affiliates of Blackstone Europe LLP ("Blackstone") have now been satisfied.

Completion has now occurred, with the consideration comprising:

- £632 million in cash, funded via a new £650 million debt facility from Santander Corporate & Investment Bank; and
- 221,444,706 new BBOX shares⁽¹⁾ ("Consideration Shares") which have been admitted to trading at 8.00am today ("Admission")

(1) Further Consideration Shares may be issued by the Company following completion pursuant to a customary mechanism for post-completion adjustments to the consideration payable under the sale and purchase agreement relating to the Acquisition.

Colin Godfrey, BBOX CEO, commented:

"I am delighted this transaction is now complete and we look forward to integrating this exceptional portfolio into the BBOX platform to deliver attractive EPS accretion for shareholders. This portfolio offers strong rental reversion and numerous asset management opportunities. It also significantly broadens our client proposition across key urban logistics markets and reinforces our leading position in mission critical big boxes; in combination growing our GAV to over £7.9 billion.

The acquisition also delivers immediate financial benefits, including mid-single-digit EPS accretion and enhanced returns well above our cost of capital, further supporting our target of growing adjusted earnings by 50 per cent. by the end of 2030.

I welcome Blackstone as a new 8.6 per cent. shareholder in BBOX; their investment at a material share price premium is a strong endorsement of our team, our leading position in UK logistics, the strong attributes of the transaction and positive long-term outlook for both our business and the market."

James Seppala, Chairman of Blackstone Europe and the Head of Real Estate Europe, commented:

"This transaction reflects our conviction in BBOX and its market-leading position, as well as our continued conviction in the UK logistics sector. This portfolio represents a rare aggregation of high-quality properties with meaningful embedded rental growth potential. The Tritax team's strong asset management track record make them an excellent steward for these assets in the future. Our decision to take an ownership stake in BBOX as part of this transaction reflects our belief in the Company's long-term strategy and outlook, and we are excited by the opportunity to participate in the future success of the enlarged business."

Compelling strategic rationale

As outlined in its capital markets day in June 2025, BBOX continues to target growing adjusted earnings by 50 per cent. by the end of 2030, supported by its three key growth drivers: (i) capture record rental reversion and drive further active management; (ii) pursue its flexible logistics development pipeline; and, (iii) deliver exceptional returns through pre-let data centre development. This transaction directly supports this target by accelerating progress on the first of these growth drivers.

The Board believes this Acquisition has compelling strategic and financial rationale, particularly with respect to the first of these three growth drivers, building on its existing strategy and proven track record of delivering attractive and long-term growing, sustainable returns for BBOX shareholders:

- **An exceptional portfolio of high-quality, well-located assets with significant near-term rental reversion potential:** The Acquisition adds a high quality, well located urban logistics weighted portfolio of scale with rental reversion potential of c. 28 per cent. and a net asset value of c.£385 million. These assets have been carefully acquired over several years to create a portfolio notable for its quality and scale, and which would be difficult to replicate through a piecemeal acquisition strategy. The shorter-dated last mile and urban leases provide an accelerated pathway to capturing this significant rental reversion and are complemented by modern, high specification big box assets generating significant and resilient income.
- **Compelling entry point with replacement costs ahead of acquisition price:** The replacement cost of the assets within the acquisition portfolio exceed the acquisition price ensuring an attractive entry point, particularly within key urban locations where development of new assets is structurally constrained.
- **Attractive fringe prime assets with affordable estimated rental values ("ERVs"):** The assets within the portfolio have an average passing rent of £8.23 per sq ft and an ERV of £10.49 per sq ft, offering the opportunity for income growth whilst remaining affordable to clients.
- **Increases urban / small box logistics offering:** The Acquisition builds on BBOXs recent acquisitions and further expands its urban footprint across key micro-locations in the South East and the Midlands, which are underpinned by strong market fundamentals and limited levels of new supply. Competition for land and shifting demographics have reduced logistics space in UK cities, severely constrained new supply and decreased options for occupiers. Meanwhile, rising demand for rapid delivery is reshaping supply chains and broadening the occupier base, supporting sustainable rental growth.
- **Leverages Tritax Management's efficient platform and significant expertise:** BBOXs efficient structure, with its low EPRA cost ratio, supports an efficient flow of rental income through to earnings for shareholders. This transaction is expected to reduce BBOXs EPRA cost ratio in the near-term. There is

shareholders. This transaction is expected to reduce BBOXs EFRA cost ratio in the near-term. There is an opportunity to enhance the earnings potential of the portfolio further through Tritax Management's exclusive focus on UK logistics, entrepreneurial culture and strong track record of active asset management - consistently enhancing value for shareholders, as demonstrated most recently through the successful integration of urban logistics assets obtained through the acquisition of UK Commercial Property REIT Limited in 2024. In parallel to the growth in BBOXs portfolio, Tritax Management has continued to invest in and enhance its teams, systems and processes to ensure maximum value is delivered to BBOX shareholders from an increasingly granular portfolio.

- **Delivering mid-single digit EPS accretion:** The Acquisition is additive to the existing income profile with BBOX group passing rental income growing from £311 million as to June 2025 to £364 million (c.17 per cent. increase) and ERV from £397 million to £464 million (c. £67 million increase) both on a pro forma basis. The Acquisition is expected to be mid-single digit EPS accretive in the first full year post-Acquisition and meaningfully accretive thereafter, supporting BBOXs income-led growth strategy, and enhancing its ability to target sustainable earnings and dividend progression.
- **Enhancing risk adjusted returns:** The Acquisition enhances BBOXs position as the UK's leading listed logistics pure play platform, with a portfolio value of c.£7.9 billion. The Acquisition continues BBOXs strategy of enhancing overall risk adjusted returns by strengthening its competitive edge through increased asset depth across big box, urban and MLJ formats - broadening its customer offering and supporting a diverse range of occupier needs with greater operational flexibility. The Target Portfolio is expected to deliver compelling returns ahead of BBOXs cost of capital and be accretive to total returns.
- **Consideration shares issued to Blackstone at a premium to the share price:** The Consideration Shares have been issued at a price of 161p per share, representing a premium of 13.5 per cent. to the BBOX closing price of 141.9 pence on 10 October 2025 (being the latest practicable date prior to announcement of the Acquisition), demonstrating Blackstone's strong conviction in BBOX and its future growth prospects, as well as in the UK logistics real estate market. Blackstone is a global leader in real estate investing, with a global real estate portfolio value of 611 billion as of 30 June 2025.

Rental reversionary bridge

- Blackstone has provided an aggregate £20 million rental reversion bridge (the "**Reversionary Bridge**"), which will act as a substantial bridge between the current passing rent and the ERVs, across the occupied units; which
 - o Evidences Blackstone's conviction in the quality and rental growth potential of the portfolio;
 - o Will be recognised in the Company's adjusted earnings, with the cash being fully retained by BBOX; and
 - o Will be recognised over the next three financial years, on a reducing annual basis which will reflect the actual capture of the rental reversion and increasing passing rents over the period.
- In addition, BBOX expects to grow the Acquisition portfolio rental income further beyond the level encompassed within the Reversionary Bridge by:
 - o Capturing rental reversion related to existing vacancy within the Acquisition portfolio which does not form part of the Reversionary Bridge;
 - o Increasing the Acquisition portfolio's ERVs through active asset management initiatives; and
 - o Benefitting from further future market rental growth supported by strong fundamentals.
- The combination of net rental income and recognised Reversionary Bridge is expected to deliver a total contribution to the business of c.£66-68 million per annum for the next three full financial years, translating to a day-one running yield of c.6.0 per cent.

Further disclosure in relation to Blackstone consideration shares and total voting rights

It is expected that the Consideration Shares will be issued in two tranches. The initial principal tranche of the Consideration Shares, amounting to 221,444,706 shares, were issued to Blackstone and admitted to trading at 08.00am today. Any further Consideration Shares, which is expected to be a de minimis amount, will be issued in due course, following finalisation of the completion accounts relating to the holding companies of the Target Portfolio.

Following Admission of the initial tranche of Consideration Shares, the Company has 2,702,122,165 ordinary shares of 1 pence each in issue. There are no shares held in treasury. Therefore, the total number of voting rights in the Company is 2,702,122,165 (the "**Total Voting Rights Figure**"), and this Total Voting Rights Figure may be used by the Company's shareholders as the denominator for the calculations by which they will determine if they are required to notify their voting rights interest, or a change to that interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Blackstone has entered into a lock-up arrangement in respect of the (issued and to be issued) Consideration Shares until 31 December 2026 and a standstill arrangement until 31 December 2027, in each case subject to customary exceptions.

Blackstone will be permitted to sell a small number of Consideration Shares in order to satisfy certain liabilities it may incur in connection with a customary mechanism for post-completion adjustments to the consideration payable under the sale and purchase agreement relating to the Potential Acquisition.

Replay of company presentation in relation to the acquisition

Following announcement of the Acquisition on 13 October the Company hosted a presentation and Q&A session for analysts and investors a replay of which is available using the following link: <https://vimeo.com/1127204668?share=copy>

BBOX was advised by Akur Limited, Jefferies International Limited, J.P. Morgan Securities plc (trading as J.P. Morgan Cazenove) and DTRE.

Blackstone was advised by Rothschild & Co, Barclays Bank PLC and Newmark Group, Inc.

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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 a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices and has its Ordinary Shares admitted to the Official List of the UK Financial Conduct Authority.

The Company's LEI is: 213800L6X88MIYPVR714.

Further information

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Further information on Tritax Big Box REIT plc is available at: tritaxbigbox.co.uk

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