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Tritax Big Box REIT plc
07 May 2026

£10.8 million of annual income added by asset management and development

Strong rental reversion capture, with good progress from the portfolio acquired from Blackstone
Well positioned development platform benefitting from healthy occupier sentiment
Continuing to advance our data centre pipeline

07 May 2026, 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.

Colin Godfrey, CEO for Tritax Big Box, commented:

"We entered the year with strong operational momentum, and we continue to make excellent progress across each of our three growth drivers. We are capturing rental reversion and driving income growth across our high-quality portfolio through our active and hands-on approach, particularly within the assets acquired from Blackstone. Our logistics development platform is well positioned and capturing positive occupier sentiment, while we are advancing data centre opportunities across our c.1GW pipeline. This includes the Manor Farm site at Heathrow, which is primed for launch, and our second site in the broader London availability zone.

"Occupier demand for UK logistics remains healthy, supporting positive engagement and leasing activity across both our investment and development portfolios. To date, we have not seen any impact from the conflict in the Middle East but continue to monitor the situation closely.

"The quality of our portfolio, disciplined capital allocation and focused strategy continues to underpin resilient income growth. Looking ahead, with a greater proportion of the portfolio subject to rent reviews in 2026 and 2027 and substantial development opportunities within logistics and data centres, we are well placed to accelerate income growth. Consequently, we remain confident in our ambition to grow adjusted earnings by 50% by 2030[1]."

Healthy level of occupational activity supporting ongoing rental growth

- Occupiers remain active; national take-up of 5.3 million sq ft in Q1 2026 (Q1 2025: 6.0 million sq ft).
- National vacancy reduced 32bps in Q1 2026 to 6.8%, with declines in both new and second-hand space. Speculative space under construction decreased to 6.2 million sq ft (Q4 2025: 6.8 million sq ft).
- Continuing market rental growth, with Q1 2026 MSCI distribution warehouse rents up 0.7% (Q1 2025: 1.1%).
- Prime yields stable at 5.25% through Q1 2026, with the transaction market open but seeing relatively subdued deal volumes.

High-quality portfolio offering resilience and substantial income growth potential

- Portfolio offers inflation-beating like-for-like rental income growth from blue-chip clients as we capture record 28%[2] rental reversion.
- Resilient big box income complemented by increased urban exposure, comprising 81% and 19% of rental income[2] respectively (2025: Big box 89%, urban 11%).
- Over half of leases subject to open-market-type reviews, with frequency of urban asset lease events providing greater opportunity to grow rental income (weighted unexpired lease term exposure of 10.6 years[2] for big box and 5.1 years[2] for urban assets).

Growth driver 1: Capturing record rental reversion to drive earnings growth

- £5.9 million of incremental annual rental income added year to date from 12% of portfolio subject to lease events.
  - 13.3% absolute increase in rent across lease events, with open market reviews delivering a 39.7% average uplift.
- Lease events for the UKCM logistics assets and for the urban assets acquired from Blackstone represented rental increases of 14.5% and 24.3% respectively, demonstrating ongoing successful rental reversion capture.
- Vacancy declined to 5.0% (31 December 2025: 5.6%), led by the development letting at Newark during the period.
- We expect an acceleration in asset management opportunities translating into higher like-for-like rental growth in 2026, with a further 21% of contracted rent to be reviewed across the remainder of the year.

Growth driver 2: Developing best-in-class logistics assets to drive returns, delivering a 6-8% yield on cost

- Successfully converting occupational interest into development lettings in the period, securing:
  - 0.4m sq ft new letting in Newark, securing £3.3 million annual rental income, plus a 10-year extension for the existing 0.8 million sq ft building.
  - 0.1m sq ft new pre-let in Cambridge, securing £1.6 million annual rental income.
  - With both new lettings expected to deliver a yield on cost of over 7%.
- Approximately £7 million of annual rental income currently in solicitors' hands.
- 6-8% yield on cost guidance for 2026 development starts, supported by construction contracts' fixed-price structure and continued market rental growth.

Growth driver 3: Potential for exceptional returns from data centres

- First data centre site at Manor Farm, Heathrow of 107MW primed for launch, which would recognise strong development profits in 2026, subject to planning determination and securing of a pre-let:
  - Powered-shell pre-let agreement progressing well with occupier.
  - Decision on planning permission by the Secretary of State is expected to be issued on or before 9 June 2026.
- Planning decision expected in the near-term at second data centre site in Chelmsford.
- First right of refusal over pipeline of opportunities across the UK currently being progressed, which could provide c.1GW of further data centre opportunities.

Strong balance sheet, with ongoing access to multiple funding levers

- Consistent with our guidance, we are progressing a reduction in our loan-to-value from the 33.2% reported in December 2025, supported by our capital rotation activity:
  - Over £270 million of disposals completed or exchanged as at 30 April 2026, the majority of which comprised a logistics portfolio sold above valuation.
  - 93% of non-strategic UKCM assets now sold, exchanged or under offer, with transactions executed above implied acquisition cost.

Portfolio acquired from Blackstone: finalisation of post completion consideration adjustment

As outlined in the statement relating to the acquisition of the £1.04 billion portfolio from Blackstone on 13 October 2025, the final consideration was subject to customary post completion adjustments under the sale and purchase agreement. These adjustments have now been finalised and, accordingly, 12,375,336 ordinary shares ("Shares") will be admitted to the Official List of the Financial Conduct Authority ("FCA") and an application has been made to the London Stock Exchange ("LSE") for such shares to be admitted to trading. It is expected that Admission will become effective and dealings will commence on or around 8am on Friday 08 May 2026.

Following Admission of these Shares, the Company will have 2,714,497,501 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 2,714,497,501 (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.

For further information, please contact:

Tritax Group

Colin Godfrey, CEO
Frankie Whitehead, CFO
Ian Brown, Head of Corporate Strategy & Investor Relations

+44 (0) 20 7993 9640
bigboxir@tritax.co.uk

Kekst CNC

Tom Climie/Guy Bates

+44 (0) 7760 160 248 / +44 (0) 7581 056 415
tritax@kekstcnc.com

The Company's LEI is: 213800L6X88MIYPVR714.

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 targets 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 data centre development opportunities (amounting to over 250MW), and has a pipeline of c.1 gigawatt of further opportunities, offering the potential to deliver

(amounting to over 250MW), and has a pipeline of c.1-gigawatt of further opportunities, 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 100, FTSE EPRA/NAREIT and MSCI indices.

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

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[1] 50% growth potential by the end of FY30, with the baseline reference being the FY24 Adjusted earnings of £182.4 million. This should not be considered a profit forecast but an ambition. It assumes no material deterioration in macroeconomic conditions, including inflation, interest rates and GDP growth; sustained structural demand in key markets; investment markets remain open and ability to dispose of assets at or near book values. Excludes additional DMA income or portfolio value movements.

[2] As at 31 December 2025.

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