

Tritax Big Box REIT plc 2024 Climate report – TCFD product report

27 June 2025



Introduction

Tritax Big Box REIT plc's ("the Company" or "Tritax Big Box") 2024 TCFD disclosures are included within its 2024 Annual Report, which is available on the Company's [website](#). The additional disclosures below provide additional information around climate-related metrics as per the disclosure requirements under Chapter 2 of the Financial Conduct Authority's ESG sourcebook. All page references below refer to other sections of the 2024 Annual Report.

Greenhouse gas ("GHG") emissions

GHG emissions (tCO ₂ e)	2023	2024
Scope 3, Category 1 – Purchased Goods and Services GHG emissions	33.72	42.13
Scope 3, Category 13 – Downstream leased assets: Absolute customer operational GHG emissions (customer Scope 1 and 2) – with data estimation	80,078	72,835
Weighted average carbon intensity (kgCO ₂ e/sq. ft)	2.4	1.8
Total carbon emissions (Scope 1, 2 and 3 Category 13)	80,119	73,243
Carbon footprint (tCO ₂ e/£m)	17.39	nr

Metrics methodology, assumptions and limitations

The metrics disclosed in Table 8 (page 64) and in the table above have the following methodologies, assumptions and limitations:

Metric	Unit	Description
Absolute Scope 1 and 2 GHG emissions	tCO ₂ e	<p>Scope 1 and 2 GHG emissions are calculated using actual energy (fuel and electricity) consumption data collected by the Company's managing agents and converted into GHG emissions in line with the latest versions of guidelines published by the GHG Protocol, including the Corporate Accounting and Reporting Standard, the Scope 2 Guidance, and, where applicable, the Technical Guidance for Calculating Scope 3 Emissions.</p> <p>Where actual data is not available, we will estimate the missing data using historical data as a proxy. 5% and 0.5% of the landlord energy consumption data were estimated in 2023 and 2024 respectively.</p> <p>The Company's reporting boundary for GHG emissions data is defined using the principle of operational control. This means that only assets where the Company has the authority, via its managing agents, to introduce and implement its operating policies and procedures fall within the reporting scope.</p> <p>Given the vast majority (over 99%) of energy consumed by our assets is procured, consumed by and under the operational control of the occupiers, Scope 1 (direct emissions) and Scope 2 (indirect emissions from direct energy consumption) GHG emissions of the Company account for less than 1% of its total GHG emissions.</p> <p>Scope 1, Scope 2 (location-based), and Scope 3 GHG emissions for managed assets were calculated using the UK Government GHG Conversion Factors for Company Reporting for the respective reporting periods. Scope 2 (market-based) GHG emissions were calculated using the European Residual Mixes factors and the zero emissions factor for the Renewable Energy Guarantees of Origin ("REGO") backed electricity supplies.</p>
Scope 3, Category 1 – Purchased Goods and Services GHG emissions	tCO ₂ e	<p>Scope 3, Category 1 data reported in Table 8 (page 64) relates to the GHG emissions from two key suppliers of the Company: the Manager and Tritax Big Box Developments. As above, the UK Government GHG Conversion Factors for Company Reporting were used.</p> <p>Where available, the GHG emissions were calculated using actual energy consumption data collected from the offices of the Manager and Tritax Big Box Developments. Due to a sub-metering issue, the</p>

		<p>energy consumption associated with the Manager's new Head Office was unavailable for 2024. Therefore, the energy consumption was calculated by taking the whole building consumption and allocating consumption to the Manager's Head Office based on the proportion of leased space relative to the whole building leased space.</p> <p>These GHG emissions are not considered material to the Company given they are insignificant in comparison with other Scope 3 categories, but they are reported on a voluntary basis.</p>
Scope 3, Category 2 – Capital Goods: Absolute construction-related GHG emissions	tCO ₂ e	<p>Scope 3, Category 2 data reported in Table 8 (page 64) relates to the GHG emissions from the Company's development activity. It was calculated by summing up the Upfront embodied carbon emissions from all new developments that completed during the reporting year.</p> <p>Given the development activity of the Company, construction-related emissions are considered a material source of emissions. The scope of construction-related emissions included within this metric are 'Upfront' carbon emissions, which include GHG emissions from modules RICS A1-A5.</p> <p>Upfront embodied carbon of development projects was calculated with One Click LCA® in alignment with the BS EN 15978 standard.</p>
Weighted average upfront carbon intensity	kgCO ₂ e / m ²	<p>The Weighted average upfront carbon intensity metric focuses only on new developments. It was calculated by dividing the total Scope 3, category 2 (construction-related) emissions outlined above by the total floor area of all new developments which completed during the reporting year and multiplying this by 1,000 (to convert from tCO₂e to kgCO₂e).</p> <p>Data coverage: 100%</p>
Weighted average carbon intensity (WACI)	kgCO ₂ e / sq. ft	<p>We use Scope 1, 2 and Scope 3 Category 13 ('Operational' emissions) for each asset included in the calculation, and floor area (in sq. ft) as the denominator. This is because, as noted above, Scope 1 and 2 emissions of the Company are insignificant due to the limited operational control we have on our portfolio assets. The WACI metric therefore takes the asset emissions normalised by floor area (sq. ft) multiplied by the relative weight of the property to the whole portfolio, expressed as kgCO₂e/sq. ft.</p> <p>The use of floor area as a denominator instead of revenue is aligned with the Company's broader ESG reporting practices, and the recommendations issued to the FCA by real estate industry bodies, including AREF, BPF and IPF.</p> <p>The WACI metric excludes all non-operational assets (e.g., development assets not completed or being fitted out) and assets for which we did not have 100% data coverage.</p> <p>Data coverage: 90%.</p>
Scope 3, Category 13 – Downstream leased assets: Absolute customer operational GHG emissions (customer Scope 1 and 2)	tCO ₂ e	<p>These emissions, also known as 'Operational' emissions, relate to the GHG emissions associated with our occupiers' use of our assets, and all activities occurring within them (e.g., lighting, heating, refrigeration, automation).</p> <p>These emissions are calculated using our occupiers' actual energy consumption data and converting them into GHG emissions by using the UK Government GHG Conversion Factors. The energy data coverage for 2022 was 93% of the portfolio by floor area, and 87% for 2023.</p> <p>We adhere to the GRESB Estimation Methodology when estimating portfolio Operational emissions to ensure the data we disclose is primarily based on actual energy consumption data. For the purposes of this report, in accordance with ESG 2.1.10 and ESG 2.1.11 (1), we have estimated the missing data using proxy data from comparable assets within the portfolio and included the updated data in the Appendix.</p>

		Due to the amount of time required to collect and aggregate the energy consumption data from all occupiers within the portfolio, we are currently unable to provide the 2023 Operational emissions data.
% EPCs of investment portfolio B rated or above (by floor area)	%	The breakdown of EPCs by rating is calculated using the floor areas of the Company's investment portfolio assets. These are logistics assets with a lease or agreement for lease in place. We remove all non-operational assets (e.g., development assets that haven't completed as of the year-end) from the calculation as those cannot have an EPC rating.
% of assets in the portfolio screened for physical climate hazards	%	The percentage of portfolio assets by floor area for which we assessed the current and future physical climate hazards exposure through our physical risk assessment described on page 61.
% of assets in the portfolio which are recorded as having a high exposure to climate hazard (by floor area)	%	<p>The percentage of assets which were deemed to be highly exposed to physical climate hazards based on their geographical location using our physical risk assessment described on page 61.</p> <p>The physical risk exposure assessment is purely based on geographical location and does not consider mitigation or adaptation measures which may exist at or around the asset (e.g., flood barrier protecting from flood risk exposure).</p>
% of assets in the portfolio that are resilient to future climate change (by floor area)	%	The percentage of assets highly exposed to physical risks which are qualitatively assessed as being resilient to physical climate risks based on known mitigation and adaptation measures in place at or around the asset.
On-site renewable energy generation projects – capacity installed	MWp	The sum of installed capacity for all on-site solar PV and wind generating assets located at our assets.
% of new assets developed to net zero standards	%	The percentage of developments assets completed during the reporting year built to net zero carbon in construction, in line with the UK Green Building Council's framework.
Total carbon emissions	tCO ₂ e	The total carbon emissions are calculated using the TCFD guidance's formula, replacing the "issuers" by the Company's operational real estate assets. Therefore, the total carbon emissions are the sum of all landlord and operational emissions for majority owned assets (irrespective of the specific % ownership of the asset). The data coverage reflects that of energy data collected in 2023 and 2024 as disclosed above, and incorporates the estimated data used to calculate the Operational emissions as discussed above.
Carbon footprint	tCO ₂ e / £m	<p>The Company's carbon footprint is calculated by dividing the Company's total carbon emissions (as measured above) by the portfolio value. The data coverage reflects that of energy data collected in 2023 and 2024 as disclosed above, and incorporates the estimated data used to calculate the Operational emissions as discussed above.</p> <p>This metric is volatile due to changes in asset values (the denominator), which is why we aim to report on a floor area basis.</p>

Climate value-at-risk

The Company does not disclose any climate value-at-risk metrics due to the lack of robust and agreed methodologies to calculate them across the real estate sector. In addition, any metric used to demonstrate value-at-risk would need to recognise the types of assets we own, and the leasing arrangements we have with our occupiers.

Portfolio temperature alignment

As with the climate value-at-risk metric, we are currently unable to disclose the climate warming scenario with which the Company is aligned due to the lack of robust methodologies which accurately reflect the carbon performance of

the Company's underlying assets. The Company's Manager continues to engage with industry bodies and initiatives, such as the UK Net Zero Carbon Buildings Standard, including through the Logistics Real Estate Sustainability Group, to help inform industry standards and discuss the limitations of current tools in trying to determine the temperature alignment of real estate portfolios.

Exposure to carbon intensive sectors

See below the Company's exposure to carbon intensive sectors. The list of sectors was taken from the TCFD guidance:

Carbon intensive sector	GAV (%)	Commentary
Utilities	0	
Energy	0	
Materials and Buildings	100	Total investment portfolio: 88.1% Development portfolio: 5.8% Non-strategic assets: 6.1%
Transportation	0	

As outlined above, the Company has high exposure to the 'Materials and Buildings' sector given its real estate focus. Most of our exposure is through our investment portfolio, i.e., our ownership of standing assets, and we have some exposure to the construction of new buildings through our development portfolio. Our Investment Policy limits land and development exposure to 15% of GAV.

Climate scenario analysis

As described on pages 56 to 60, the Company has conducted a climate scenario analysis for both physical and transition risks under three climate scenarios. For physical risks, the three scenarios used broadly align with an 'orderly transition' (RCP 2.6), a 'disorderly transition' (RCP 2.6 and RCP 4.5) and a 'hothouse world' scenario (RCP 4.5 and RCP 8.5). The narrative and table on pages 56 and 57 outline the outcomes of the assessment and the expected impacts on the portfolio's assets.

For transition risks, the Company's assessment used the NGFS 'Current Policies', 'Delayed Transition' and 'Below 2C' scenarios, which align with the 'orderly transition', 'disorderly transition' and 'hothouse world' scenario categories respectively. We selected these scenarios for our assessment as they temperature outcomes broadly aligned with the physical climate risk scenarios (RCPs) used for the physical risk assessment. The description of potential risks across scenarios and time horizons are disclosed on page 57.

See below the results of the physical risk exposure update undertaken in 2024, which covered the entire portfolio. In respect of risks resulting from climate change, all our properties are insured. Our leases are 'Full Repairing and Insuring' (triple net) and so in the event that a property is unoccupiable due to damage from extreme weather, rent remains payable under the terms of the lease; correspondingly our clients can insure against loss of trade resulting from such events.

% of portfolio assets highly exposed to flooding (river and/or surface water)

Scenario	2030	2050
Orderly / Disorderly (RCP 2.6)	6.6%	6.6%
Hot house (RCP 8.5)	6.6%	7.2%