



AN EXCEPTIONAL PORTFOLIO DELIVERING ATTRACTIVE SHAREHOLDER RETURNS

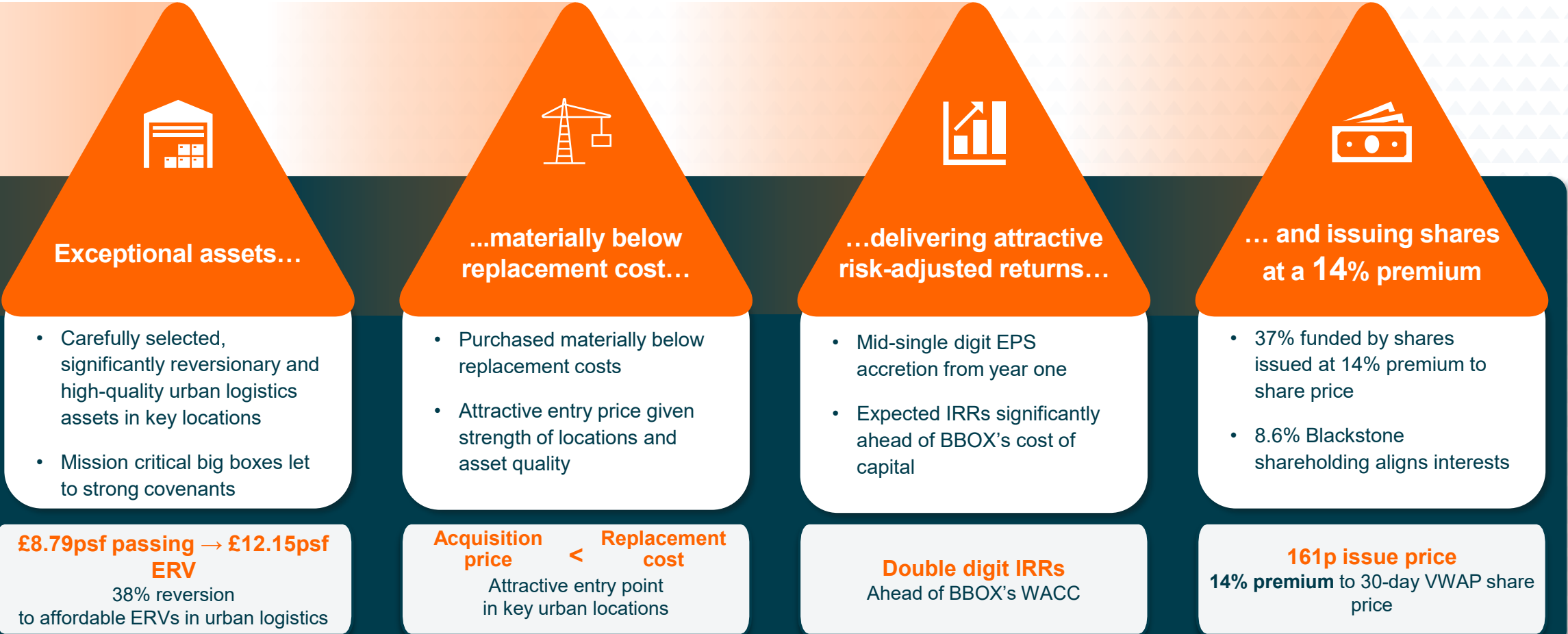
£1.04 billion portfolio acquisition

13 October 2025



AN EXCEPTIONAL OPPORTUNITY

TO DELIVER ATTRACTIVE SHAREHOLDER RETURNS THROUGH HIGH-QUALITY URBAN AND BIG BOX ASSETS



COMPELLING TRANSACTION STRUCTURE

STRONG VENDOR ALIGNMENT

Key transaction terms

- ▶ BBOX to acquire a portfolio of 41 properties, comprised of 409 units, from Blackstone (“Acquisition Portfolio”) for a mixture of cash and newly issued shares in BBOX
 - ▶ £632 million in cash, to be funded via a new £650 million debt facility; and
 - ▶ Up to 233.1¹ million or c. £375² million of new ordinary shares (the “Consideration Shares”) to be 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 last practicable date prior to this announcement)
 - ▶ a premium of 14.0 per cent. to the BBOX 3-month VWAP of 141.3 pence on 10 October 2025 (being the last practicable date prior to this announcement)
 - ▶ Approximately 8.6 per cent. of the Company’s enlarged issued share capital.
- ▶ Blackstone has agreed to provide an aggregate £20 million rental reversion bridge, which acts as a bridge between current passing rent and the reversionary rents across the occupied assets
- ▶ Blackstone has entered into a lock-up arrangement in respect of the Consideration Shares until 31 December 2026 and standstill arrangement with BBOX until 31 December 2027, in each case subject to customary exceptions
- ▶ Following the acquisition, Blackstone will have a c.9% shareholding, reflecting their strong conviction in the UK logistics sector and BBOX’s market-leading capabilities

41
properties

£1.04
billion
GAV

14%
premium
to share price

Timetable

- ▶ Completion expected in coming days, with a formal announcement

(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.

(2) Total cash and share consideration of £1,007 million for portfolio net of normalised net working capital and £20 million Reversionary Bridge



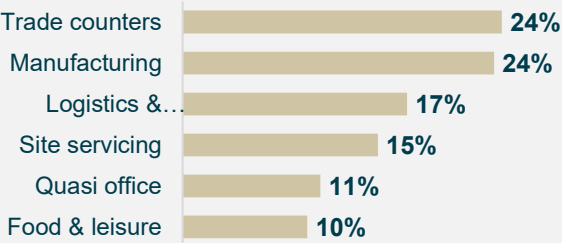
ATTRACTIVE MARKET FUNDAMENTALS

UNDERPINNING HEALTHY FUTURE RENTAL GROWTH

Urban logistics

Attractive fundamentals underpin long-term rental growth¹

Diverse occupational market



Market vacancy

10%

Low by pre-COVID standards - higher quality portfolios and stronger locations achieving lower vacancy rates

Limited new supply

2.1 million sq ft

New urban logistics space under construction (<1% of stock)

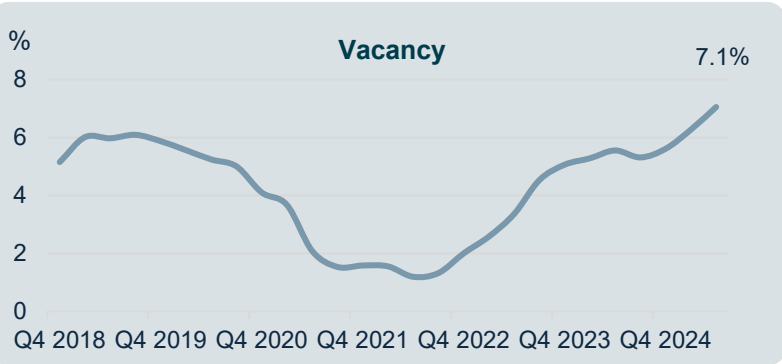
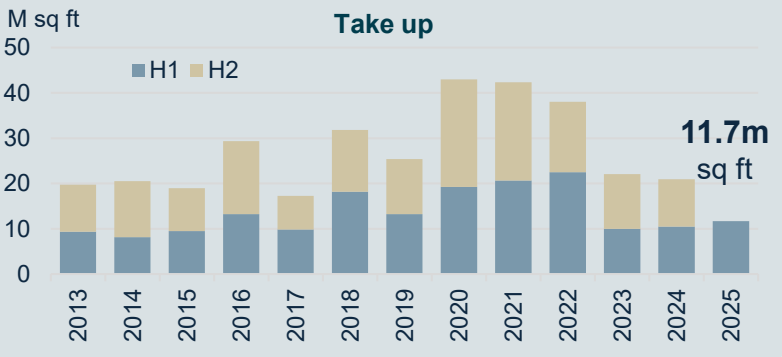
Healthy rental growth

>4.5%

Average annual rental growth expected to 2029 across major markets²

Big box

Structural trends supporting resilient demand³

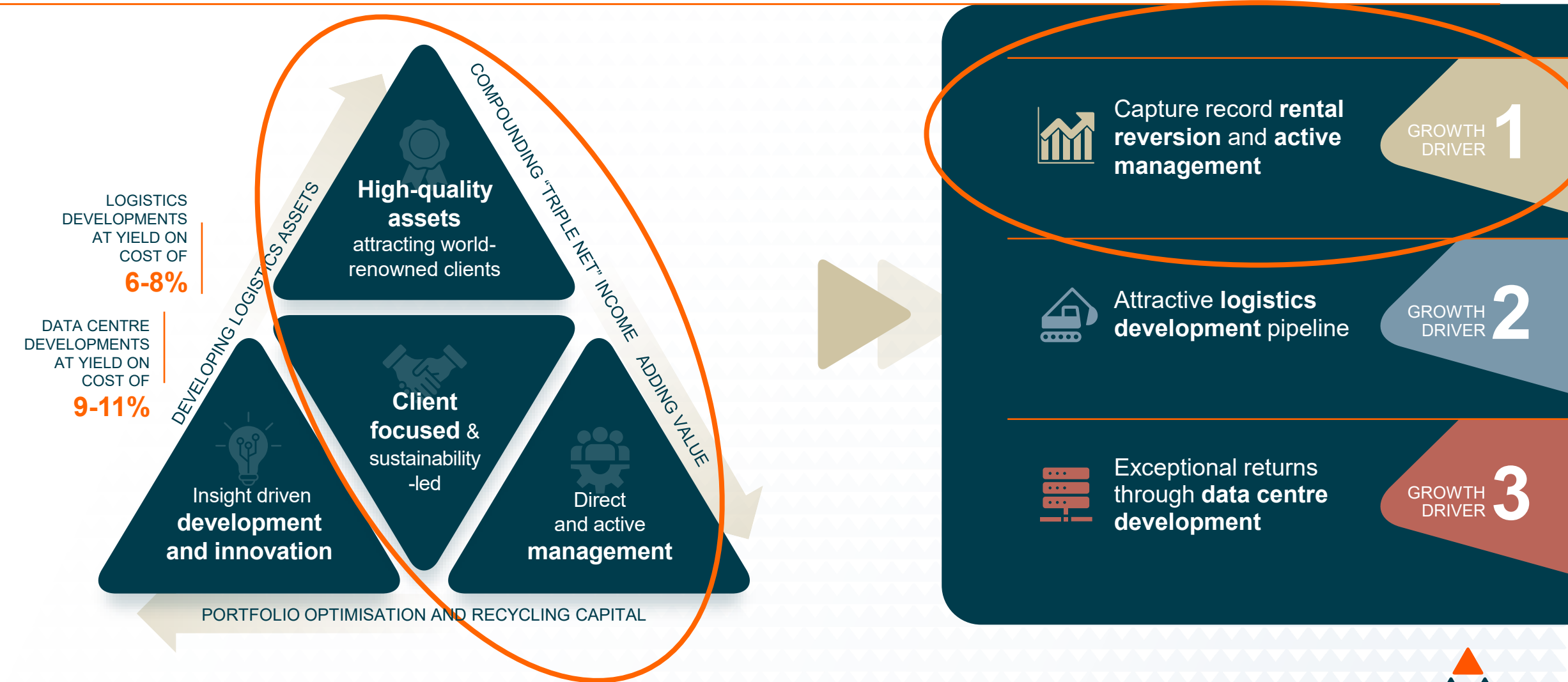


(1) Newmark. (2) Major markets comprise: Greater London, South East, Midlands and North West. (3) CBRE.



STRATEGICALLY ALIGNED

AND AUGMENTING OUR GROWTH DRIVERS

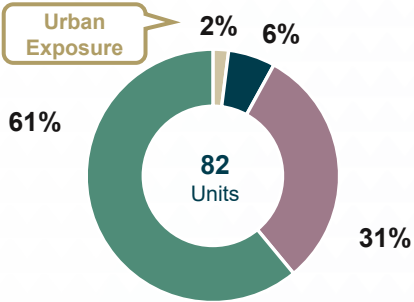


ENHANCING OUR URBAN LOGISTICS PROPOSITION

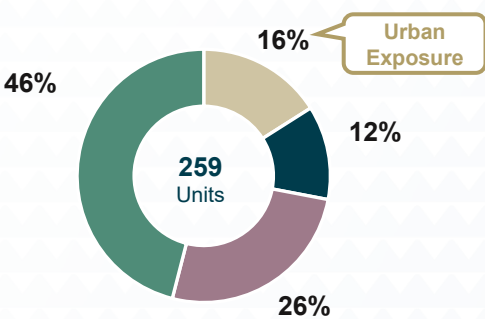
BROADENING OFFER, CAPTURING RENTAL REVERSION AND ADVANCING CLIENT AFFORDABLE ERVs



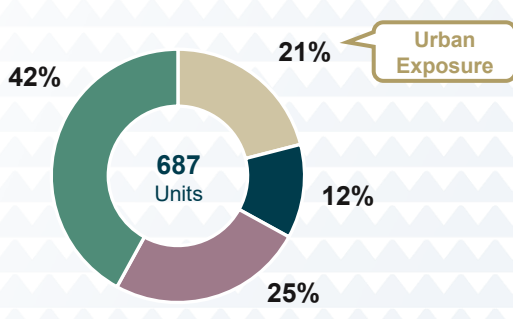
FY 2022



H1 2025



FY 2025 Proforma

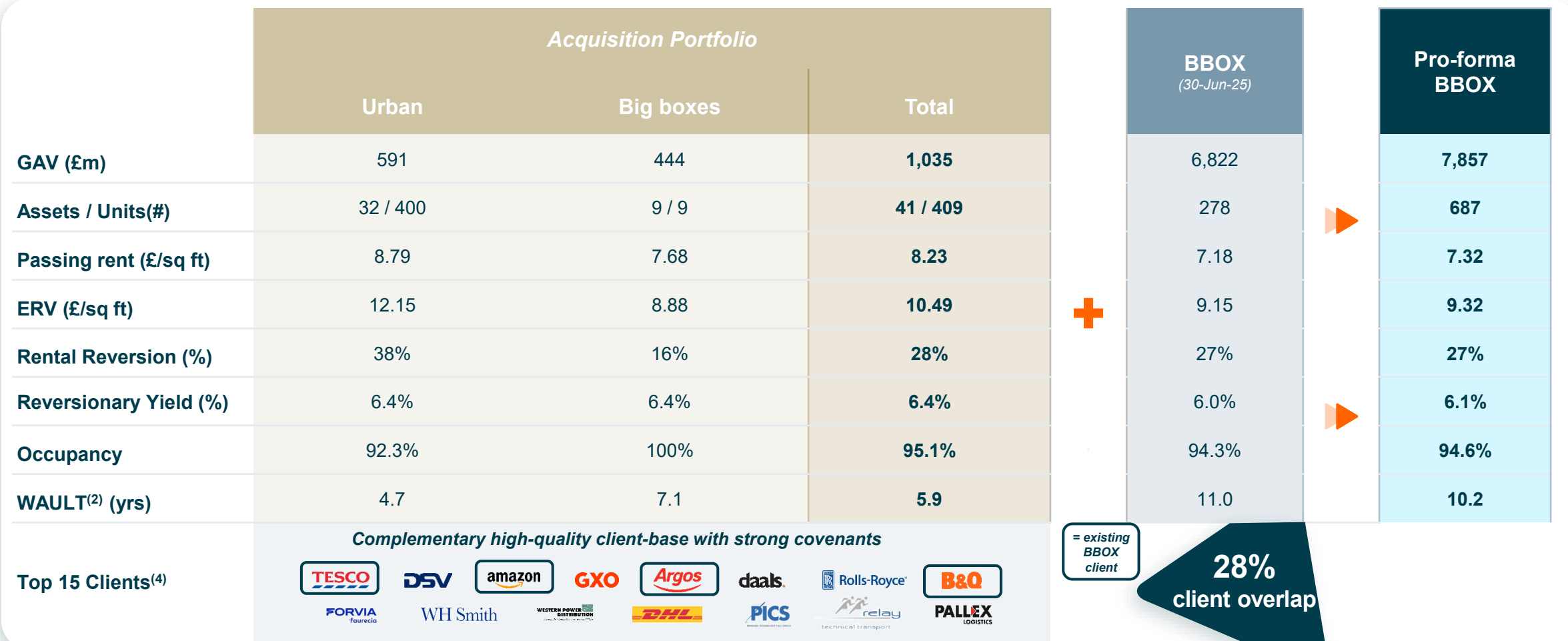


Note: NRY refers to net reversionary yield. UKCM referring to its logistics portfolio only
(1) Urban and Small Box <100k sq ft; Big Box >100k sq ft



ATTRACTIVE COMPLEMENTARY PORTFOLIO

RENTAL REVERSION UPSIDE FROM URBAN ASSETS COMPLEMENTED BY MISSION CRITICAL BIG BOXES



Source: Company information as of Oct-25
Note: Figures may not add up due to rounding, Urban <100k sq ft; Big Box >100k sq ft
(1) Split by GAV

(2) Weighted by contracted rent
(3) Reversion for Logistics portfolio
(4) Top-15 clients for Acquisition Portfolio



DEEPENING OUR LOGISTICS OFFERING

ACCELERATING OUR RENTAL REVERSION CAPTURE AND CREATING CRITICAL MASS IN KEY URBAN MARKETS

Selectively increasing our exposure to...



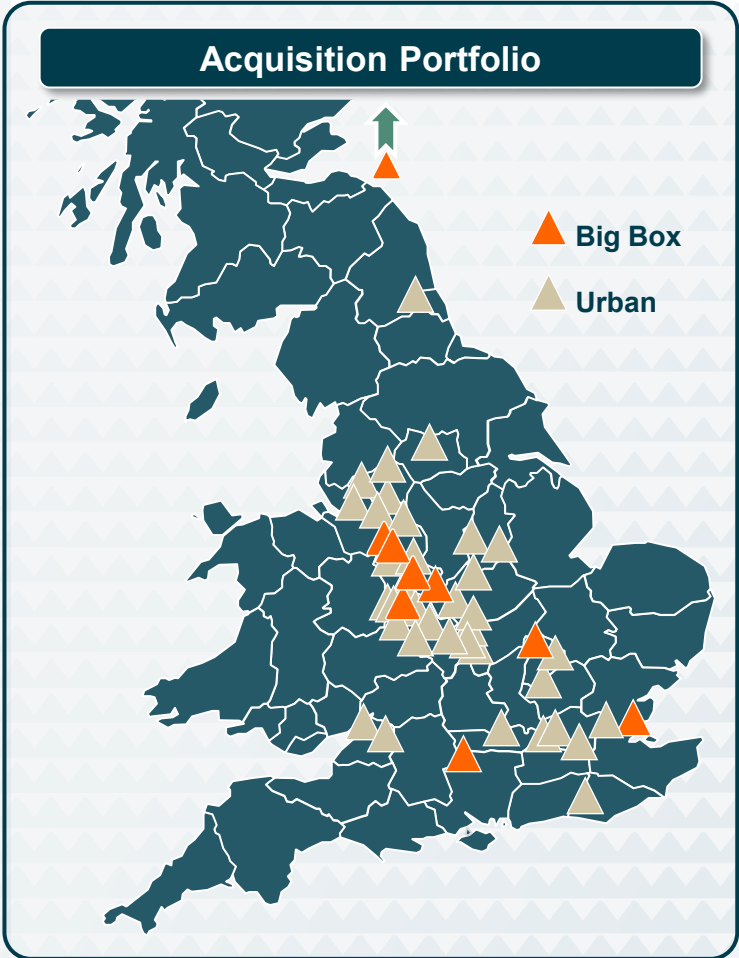
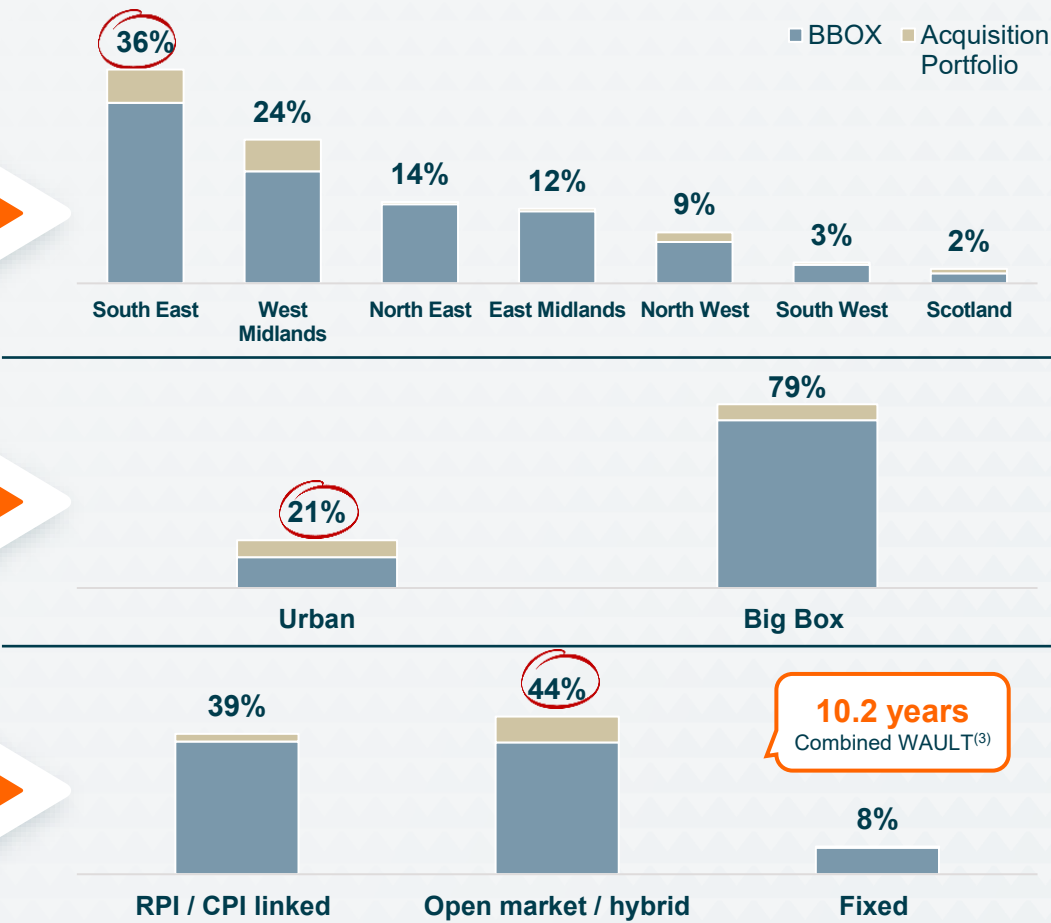
...key markets⁽¹⁾...



... urban logistics...



...and Open Market Rent reviews⁽²⁾



Source: BBOX last reported information as of Jun-25. Acquisition Portfolio last reported information as of Oct-25

(1) By GAV
 (2) By contracted rent. 5.2% of BBOX's rent roll not subject to any rent review
 (3) Weighted by contracted rent



CREATING AN INTEGRATED NETWORK

CASE STUDY: BIRMINGHAM



Source: Company information as of October 2025.

STRONG TRACK RECORD OF CREATING VALUE

ENHANCING ATTRACTIVE URBAN LOGISTICS ASSETS

Case study | Junction 6 Electric Avenue, Birmingham



Features	Prime urban logistics near the centre of Birmingham
Acquired	July 2023 (off market)
Size & layout	- 384,000 sq ft (12,000 to 83,000 sq ft) - 12 single-occupancy units
Passing rent at purchase	c.£7.30 psf average passing rent versus £10.90 psf ERV

- ▶ **Day 1 client engagement:** Hosted client engagement day to understand occupier needs and issues
- ▶ **Significant rent reversion captured:** within 12 months contracted rent increased by 30% through four lease events
- ▶ **Active leasing strategy:** 71% of floor spaced addressed through lettings, renewals and rent reviews
- ▶ **Enhancing income security:** WAULT to first break improved from 1.6 years to 6.9 years with record rent set for site (£12.05psf) and high-quality tenants secured (Sherwin Williams)
- ▶ **ESG-led capex to drive long-term value:** £1 million capex programme to upgrade site amenities (14% to 47% B rated EPCs since acquisition) and enhance client experience

Active asset management driving present and future performance

- ✓ Capture reversionary potential by proactively managing lease events
- ✓ Re-gear leases to extend WAULT and reduce near-term expiry risk
- ✓ Invest in sustainability and amenity upgrades to improve tenant retention and asset appeal
- ✓ Identify portfolio synergies and potential client mobility
- ✓ Active estate management focusing on client mix and service quality to drive performance

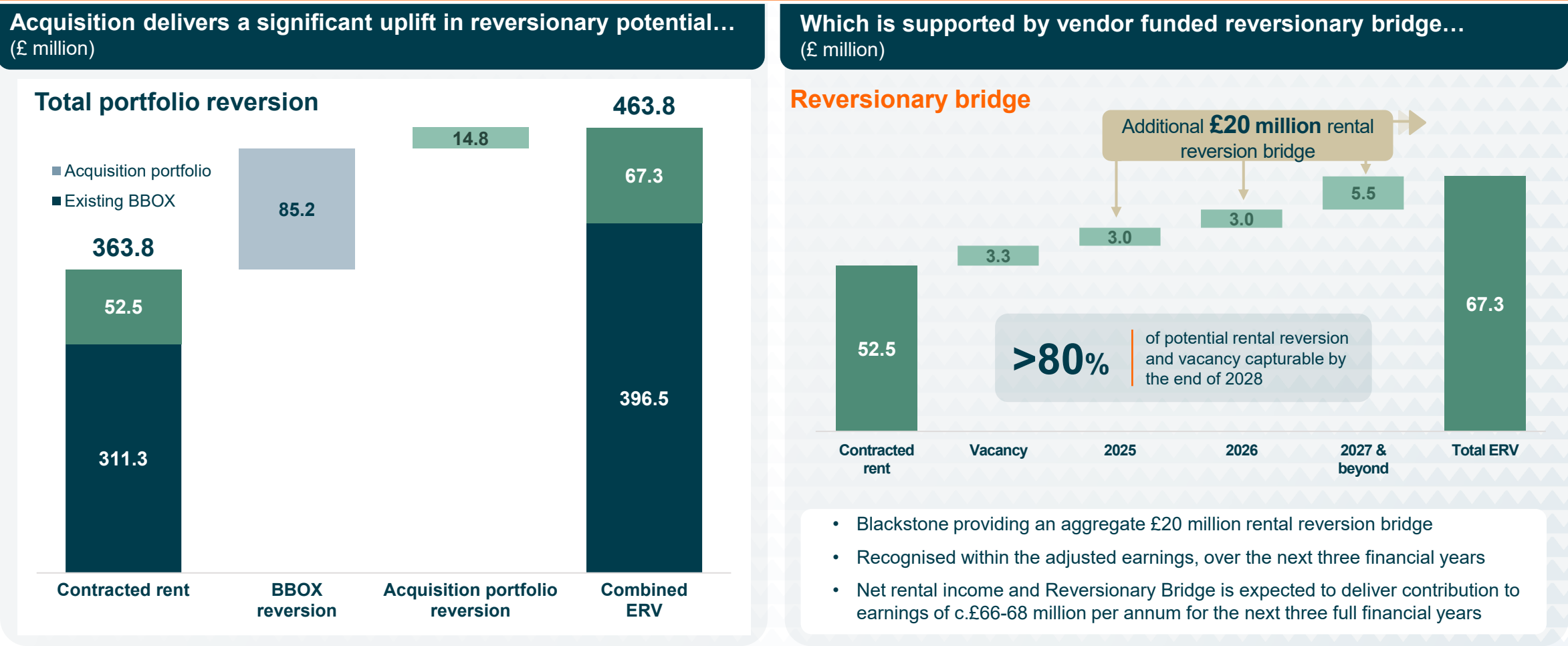
Acquisition portfolio secures an attractive pipeline of compelling opportunities

- **27** outstanding rent reviews and **21** leases are holding over
- **102** lease events scheduled by the the end of 2026



HIGHLY REVERSIONARY LOGISTICS PORTFOLIO

SIGNIFICANT UPSIDE TO COME FROM RENTAL UPLIFTS INHERENT IN THE PORTFOLIO

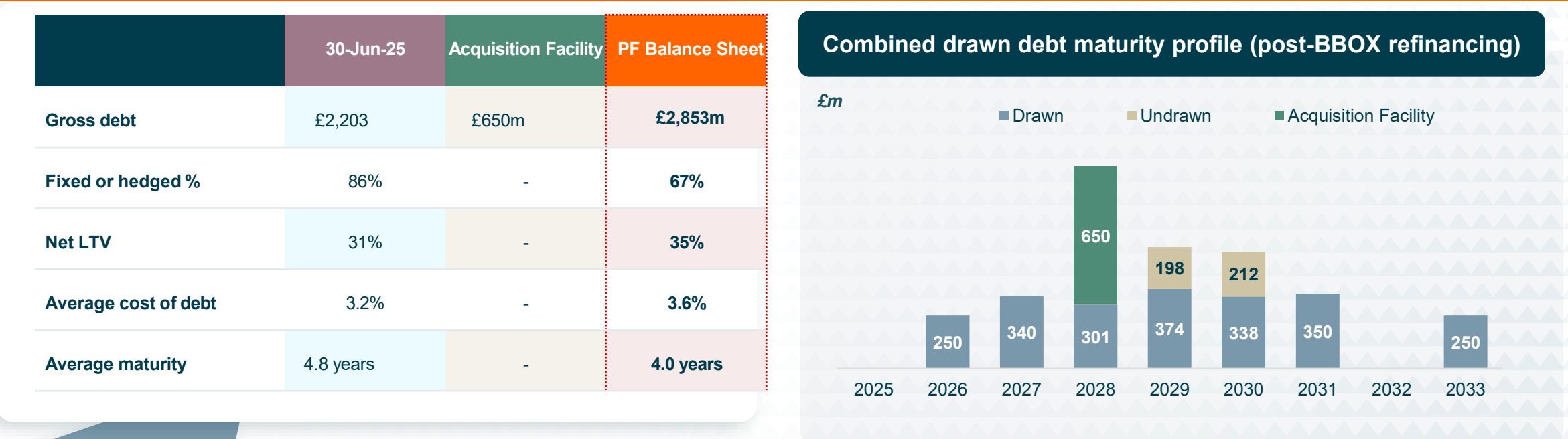


Source: Company information as of Oct-25
Note: Figures may not add up due to rounding.
(1) By contracted rent; 1% of portfolio has no rent review



STRATEGIC DEPLOYMENT OF BALANCE SHEET STRENGTH

COMPLEMENTED WITH ADDITIONAL ASSET DISPOSALS TO MAINTAIN LOWER RANGE OF 30 – 35% LTV GUIDANCE



Utilising Balance Sheet strength and disposal track record

Pro-forma LTV of 35% including new debt facility to fund cash consideration

Utilising balance sheet flexibility to drive shareholder returns in line with BBOX strategy

Strong track record of asset disposals with £807 million of sales since FY 2020.

Additional £300m of disposals targeted over the next 12-18 months to reduce leverage to lower end of the 30-35% range

Source: BBOX last reported information as of Jun-25. Acquisition portfolio last reported information as of Oct-25



LOOKING FORWARD

CONTINUING TO INVEST FOR GROWTH

	Capital activity			
	FY25 guidance	Acquisition-related guidance	Longer-term guidance ¹ (per annum)	Indicative returns
Logistics development	£200-250 million	-	£200-250 million	6-8% yield on cost
Data centre development	£200 million	-	£100-200 million	9-11% yield on cost
Investments	Opportunistic	-	Opportunistic	Must exceed hurdle rate
Disposals	£350-450 million (> £300 million completed in YTD)	Target £300 million over the next 12-18 months	£250-350 million	5-7% NIY

(1) Does not include disposals related to the acquisition.



DELIVERING SUPERIOR RETURNS

WHILE MAINTAINING BALANCE SHEET STRENGTH

Growing rental income
driving strong performance...



Post Acquisition Portfolio

Strong rental reversion potential

30%
Reversion

Shorter lease lengths with quicker expiry

10.2 year
WAULT

Upside exposure to market rents

44%
Open market rent reviews

...supported by financial strength
and funding optionality...



Balance sheet strength
30-35% LTV range



Proven
funding levers

...which together supports
delivery of superior returns



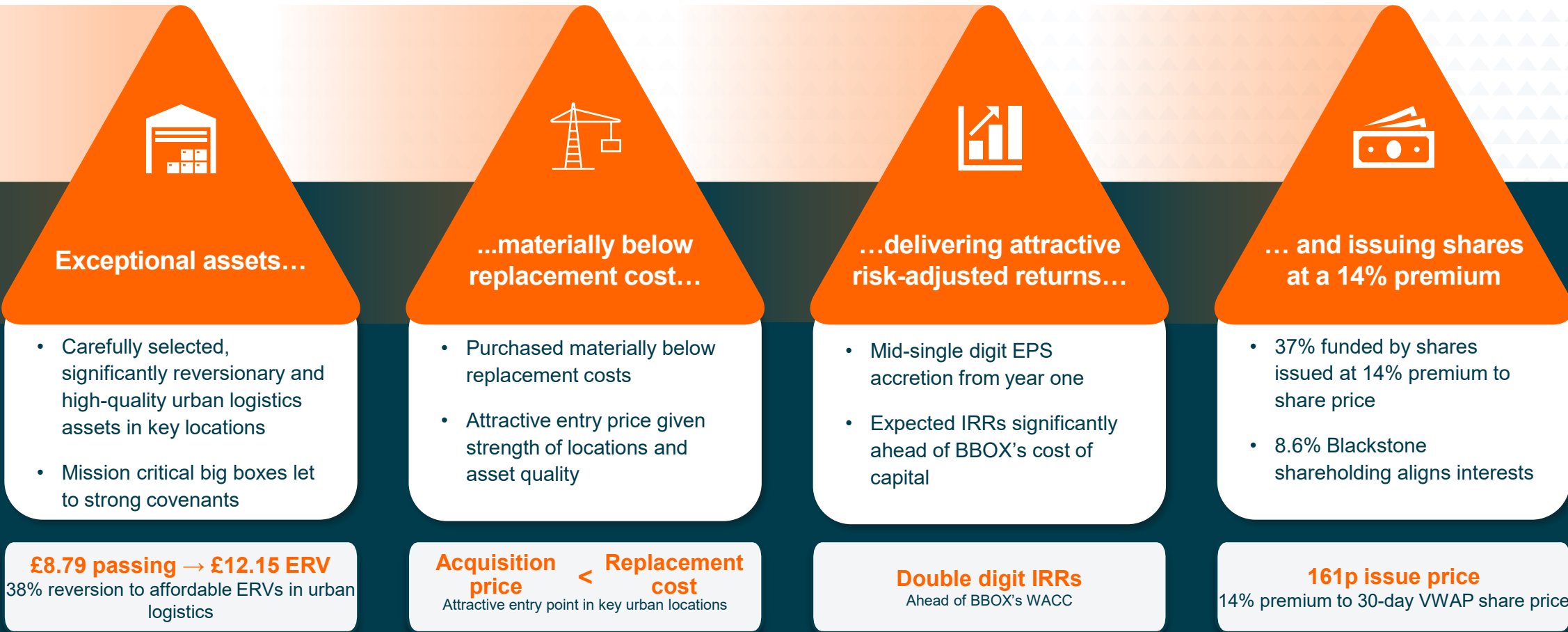
**IRR significantly ahead
BBOX's cost of capital**
Over the medium term

Mid-single digit EPS accretion
In first full year post-acquisition and
meaningfully accretive thereafter



AN EXCEPTIONAL OPPORTUNITY

TO DELIVER ATTRACTIVE SHAREHOLDER RETURNS THROUGH HIGH-QUALITY URBAN AND BIG BOX ASSETS



DISCLAIMER

THIS PRESENTATION IS PROVIDED BY TRITAX MANAGEMENT LLP ("TRITAX") FOR INFORMATION PURPOSES ONLY IN RELATION TO TRITAX BIG BOX REIT PLC (THE "COMPANY"). IT IS INTENDED SOLELY FOR THOSE PERSONS TO WHOM IT IS DISTRIBUTED AND MUST NOT BE REPRODUCED, DISTRIBUTED, OR USED FOR ANY OTHER PURPOSE. BY ATTENDING OR RECEIVING THIS PRESENTATION, YOU AGREE TO TREAT IT AS STRICTLY CONFIDENTIAL.

This presentation is an advertisement and does not constitute a prospectus, offering memorandum, or any form of investment advice. It is being provided in connection with the Company's annual results and is not an offer or invitation to subscribe for or acquire securities, nor should it form the basis of, or be relied upon in connection with, any investment decision. No reliance should be placed for any purpose on the completeness or accuracy of the information or opinions set out in this presentation.

The information contained herein (including any data from third-party sources) is for discussion purposes only, may be based on unverified and unaudited information, and is subject to updating, revision, or amendment without notice. No representation or warranty, express or implied, is given by the Company, Tritax or any of their officers, agents, or advisers as to the accuracy or completeness of the information or opinions contained herein, and no liability is accepted for any errors, omissions, or misstatements or for any loss, whether direct or indirect, arising from use of this presentation (except as may arise by law in the case of fraud or fraudulent misrepresentation).

This presentation contains forward-looking statements regarding the Company's strategy, plans, objectives, goals, future events, or intentions. Such statements

involve known and unknown risks, uncertainties and other factors which may cause actual results and outcomes to differ materially from those expressed or implied. Capital is at risk, past performance and targets are not reliable indicators of future results. Neither Tritax nor the Company undertakes any obligation to update or revise any forward-looking statement.

Recipients are not being provided with investment, legal, accounting, or tax advice and should seek their own independent advice as appropriate. This presentation is not for release, publication, or distribution, directly or indirectly, in whole or in part, in any jurisdiction where such action would be unlawful. Persons into whose possession this presentation comes must inform themselves about, and observe, any such restrictions.

The securities of the Company have not been, and will not be, registered in the United States under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940, or under the applicable securities laws of Australia, Canada, New Zealand, the Republic of South Africa, or Japan. They may not be offered or sold in any of these jurisdictions except pursuant to an exemption from applicable registration requirements.

This presentation has been approved as a financial promotion by Tritax, which is authorised and regulated by the Financial Conduct Authority.

By receiving this presentation, you confirm you have read and agree to comply with the terms of this disclaimer and that you will conduct your own analysis or verification of the data as you consider appropriate.





tritaxbigbox.co.uk

