



# POWERING EARNINGS GROWTH DELIVERING SUPERIOR RISK-ADJUSTED RETURNS TO SHAREHOLDERS

**Investor Seminar**

30 June 2025

For investment professionals only



# AGENDA

01

## CEO's overview and key message

**Colin Godfrey** /CEO

02

## Superior development returns

- ▶ Supportive long-term market fundamentals
- ▶ Superior returns through logistics development

**Henry Stratton** /Head of Research  
**Andrew Dickman** /MD - Development

## Q&A

03

## Exceptional returns from data centres

- ▶ The data centre market opportunity
- ▶ Power-first data centres delivering exceptional returns

**Kevin Restivo** /CBRE  
**Tim O'Reilly** /Director of Strategic Power

04

## Delivering superior risk-adjusted returns for shareholders

**Frankie Whitehead** /CFO

## Q&A





# KEY MESSAGE

“

Delivering superior risk-adjusted returns to shareholders through our asset management, development and data centre opportunities, with the potential to grow Adjusted earnings by **50%** by the end of 2030<sup>1</sup>.

”

1: Please refer to page 65 for full assumptions.





# LEADING LISTED UK LOGISTICS PUREPLAY

Colin Godfrey  
CEO





# STRONG TRACK RECORD OF DELIVERING SUPERIOR RETURNS TO SHAREHOLDERS

Constantly seeking to optimise performance and enhance returns to shareholders

**2013**

## IPO

FTSE-250 listing; UK's largest logistics REIT. IPO of £200 million.



**2019**

## ACQUISITION

Added UK's largest land platform via acquisition of developer db Symmetry<sup>1</sup>.



**2020**

## DEVELOPMENT

One of Europe's largest logistics buildings as first major development milestone.



**2024**

## UKCM COMBINATION

Complementing big box assets with urban/last mile.

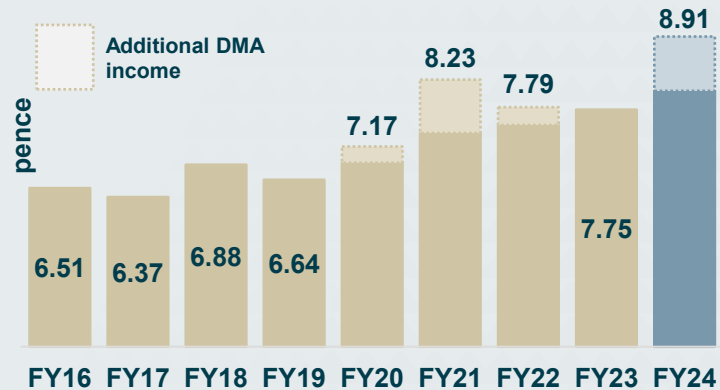


**2025**

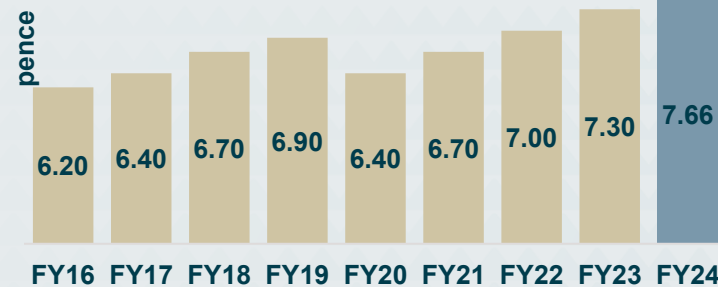
## DATA CENTRE

Secured land and power to develop one of the UK's largest data centres (147MW).

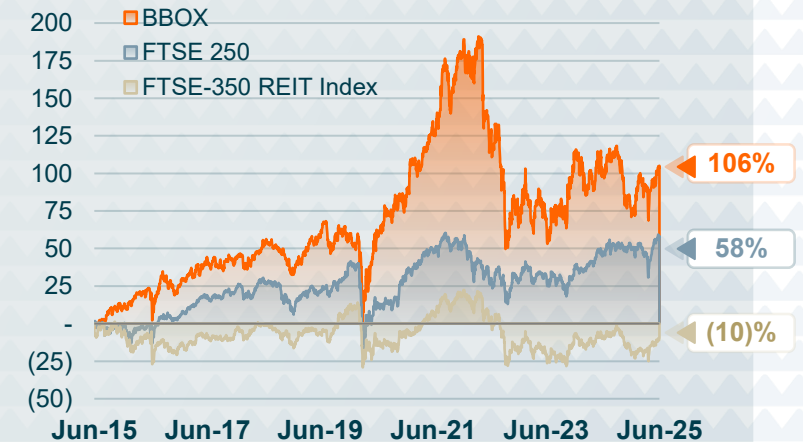
### Attractive Adjusted EPS growth...



### ...driving DPS progression...



### ...and delivering strong TSR performance



1. dbSymmetry rebranded to be Tritax Big Box Developments.  
Source: Bloomberg.



# PLATFORM FOR PERFORMANCE

## ENABLED BY ONGOING INVESTMENT IN CAPABILITIES



**Tritax Management** has deep sector experience and an entrepreneurial culture...



...supported by ongoing investment in an engaged team...



...all delivered to Tritax Big Box cost effectively

Sector expertise

**27**  
years

Average senior leader experience

Extensive in-house expertise in:

Investment

Asset  
management

Property  
management

Logistics  
development

Data centres

ESG

Analytics

Power

Finance

Research

IR & Comms.

People

Investment in Tritax Big Box focused headcount

45

2019

77

2024

Employee surveys demonstrating high levels of engagement

75%

2021<sup>1</sup>

80%

2024

A competitive EPRA cost ratio...

15.1%

2019

12.6%

2024<sup>2</sup>

...and declining effective management fee<sup>3</sup>, of which **25%** reinvested in shares

0.66%

2019

0.58%

2024

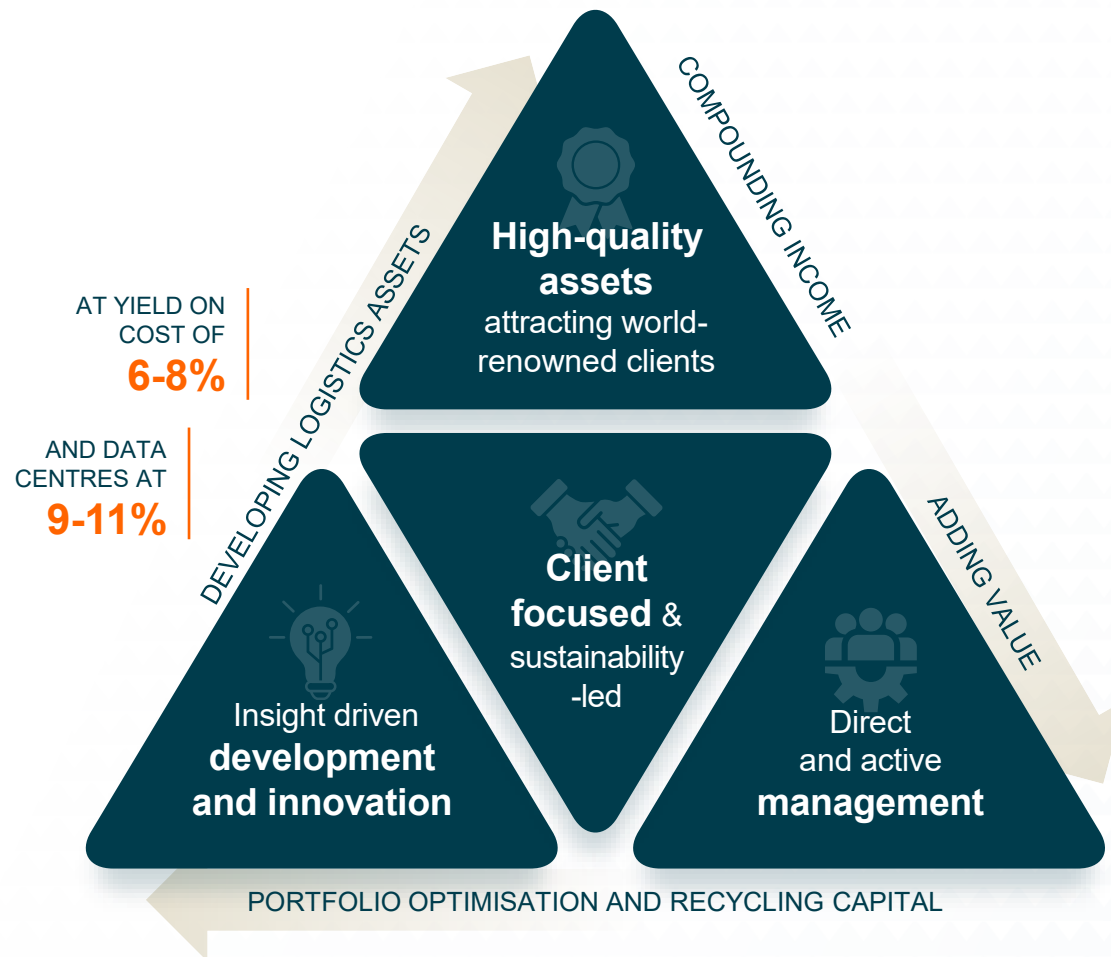
1. Annual employee engagement survey began in 2021. 2. EPRA cost ratio of 12.6% excludes vacancy costs, primarily related to UKCM assets acquired during the year. When including these costs, the EPRA cost ratio is 13.6%. 3. Tritax Big Box REIT's management fee is structured as a tiered percentage of its EPRA Net Tangible Assets (NTA).





# OUR STRATEGIC CHOICES

## HAVE CREATED THREE CLEAR GROWTH DRIVERS



Capture record **rental reversion** and **active management**

GROWTH DRIVER **1**



Attractive **logistics development** pipeline

GROWTH DRIVER **2**



Exceptional returns through **data centre development**

GROWTH DRIVER **3**

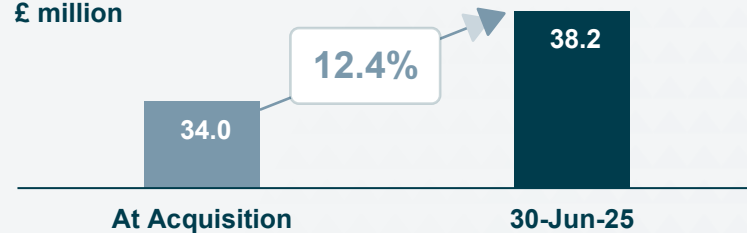


# SUCCESSFUL UKCM INTEGRATION

## LEVERAGING OUR STRONG ASSET MANAGEMENT PLATFORM

### Strong asset management performance from core UKCM logistics assets

Contracted rent  
£ million



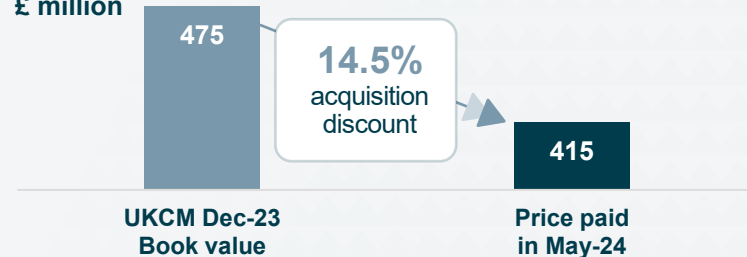
**>20** asset management events

**£4.2** million added to contracted rent

**12.4%** increase in contracted rent

### Non-strategic disposals proceeding to plan

£ million



**£252.3** million sold to date

**57%** of disposal programme now completed<sup>1</sup>

**0.1%** premium to UKCM December 2023 Book value

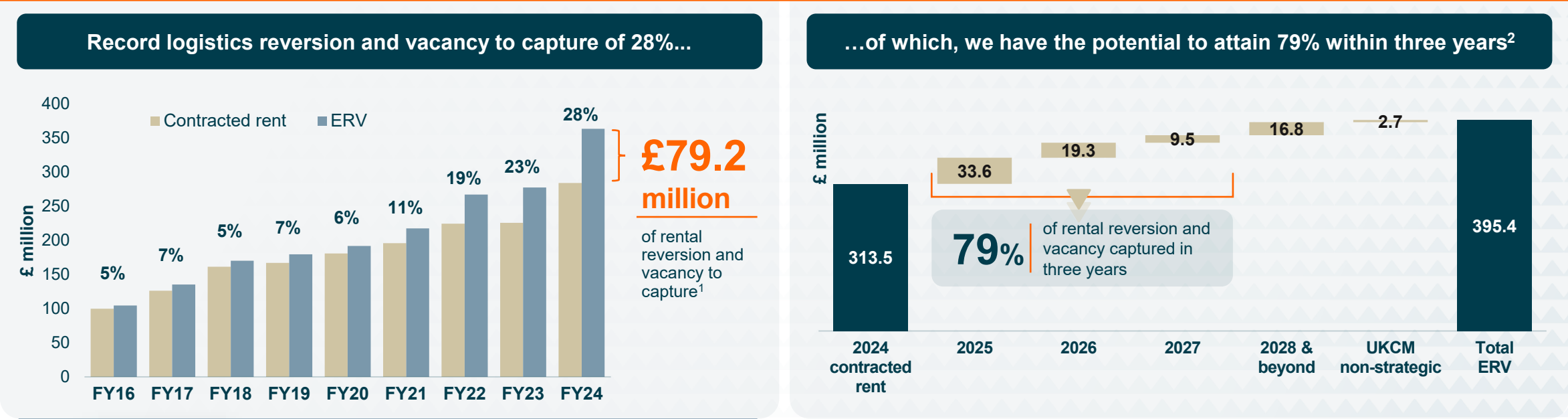
**We expect to complete the full programme of non-strategic disposals above the price paid through acquisition**

1. Versus anticipated final exit price.



# EXPERTISE SUPPORTS RENTAL REVERSION CAPTURE

## £79.2 MILLION OF POTENTIAL ADDITIONAL RENTAL INCOME



**Capturing market rental growth**

Reversion reflects timing between market rent growth and rent reviews

UK rents continuing to grow

Leases are reviewed on an “upward only” basis

Requires no/very limited capital to capture ERVs

Strong track record of meeting or exceeding ERVs

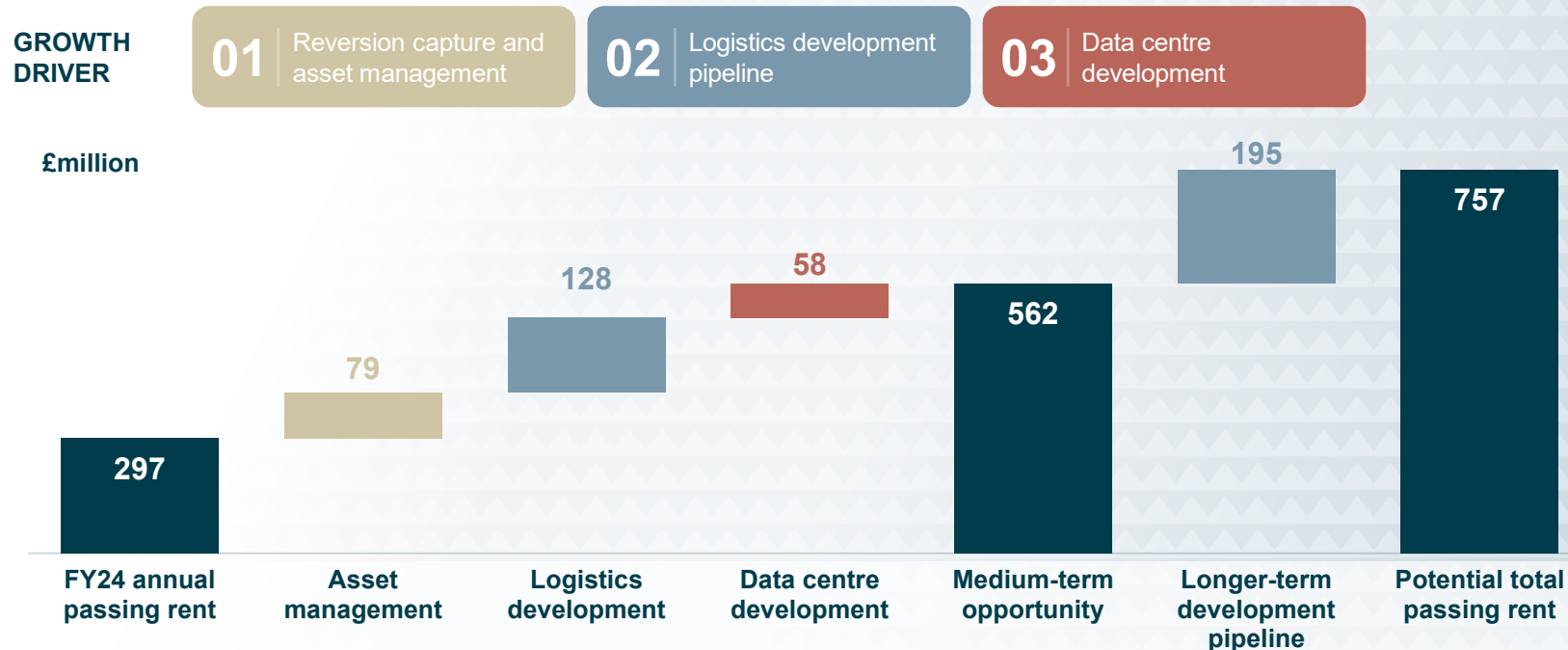
1. Excludes the rental reversion in UKCM non-strategic asset income of £2.7 million. 2. i) Assumes all existing vacant assets are let at ERV in 2025. ii) All lease expiries are re-let to Dec-24 ERV in the year of expiry. iii) All open market rent reviews reviewed to Dec-24 ERV in year of review. iv) Inflation-linked and fixed reviews are reviewed in line with contractual position considering any floor/caps.

9

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# OPPORTUNITY FOR SIGNIFICANT RENTAL INCOME GROWTH UNDERPINNED BY OUR THREE CORE GROWTH DRIVERS

Progression<sup>1</sup> of annual passing rent towards a total opportunity of  
**over £750 million...**



...with **further opportunities** beyond



**Further market rental growth**  
Structurally supported rental growth



**Asset management**  
Unlocks additional opportunities for value creation



**Investment acquisitions**  
Capitalise on financial strength and market reputation/relationships



**Data centres**  
Further c.1GW of grid connections supports pipeline of opportunities

**Provides the potential to grow adjusted earnings by 50% by end of 2030**

1. Potential rent figures presented based on current estimated rental values. Figures do not account for any embedded future rental growth.





# A COMPELLING INVESTMENT CASE

## SUPERIOR RISK-ADJUSTED RETURNS TO SHAREHOLDERS



# 01

SECTION

## SUPERIOR DEVELOPMENT RETURNS







# SUPPORTIVE LONG-TERM MARKET FUNDAMENTALS

Henry Stratton  
Head of Research



# LONG-TERM DEMAND DRIVERS AND CONSTRAINED SUPPLY

## SUPPORT POTENTIAL FOR ENDURING RENTAL GROWTH

### Long-term drivers remain supportive of logistics real estate demand...

#### Structural trend



#### Shifting consumer behaviour



#### Evolving supply chain



#### Drive for sustainability

#### Logistics real estate impact

##### E-commerce/omni-channel retail

- ▶ Consolidation / automation
- ▶ Network realignment
- ▶ High-quality, modern buildings

##### Digitalisation

- ▶ Last-mile delivery
- ▶ Data centre demand
- ▶ Increased power requirements

##### Increased resilience

- ▶ Higher stock volumes
- ▶ Supply chain visibility/technology

##### Greater efficiency

- ▶ Increased automation
- ▶ Larger buildings

##### Decarbonisation

- ▶ Building performance
- ▶ Clean energy
- ▶ Transportation evolution

##### Employee attraction & wellbeing

- ▶ Improved amenities
- ▶ Skilled labour
- ▶ Healthy and engaged workforce



**Tritax Big Box focuses on:**

People, power, place

Opportunities in high-quality, mission-critical, modern logistics facilities

... however, **UK has significant barriers to new supply**



Limited availability and high cost of land



Bespoke local planning approach



Local political objection



Significant capital requirements & challenging financing environment



Stringent environmental considerations

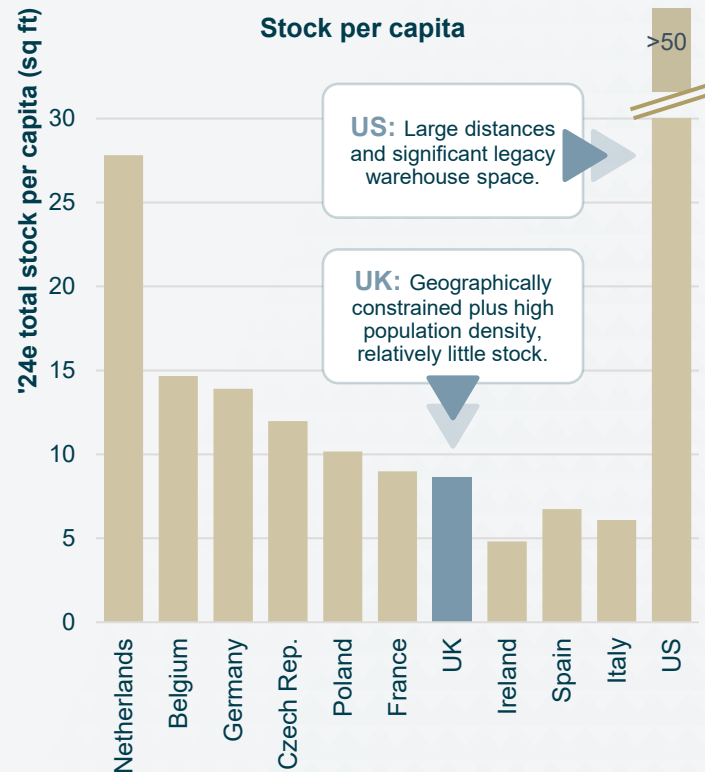
**Tritax Big Box's expertise** and large strategically located land portfolio is a differentiator versus competitors



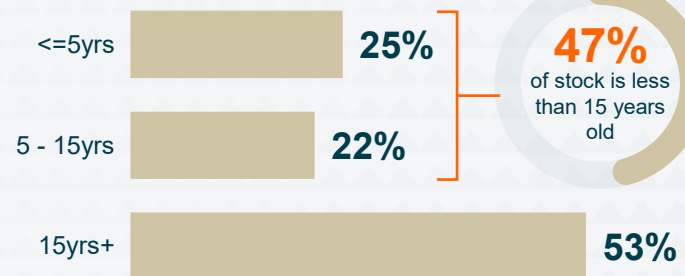
# UK LOGISTICS REAL ESTATE MARKET

## HIGHLY ATTRACTIVE CHARACTERISTICS

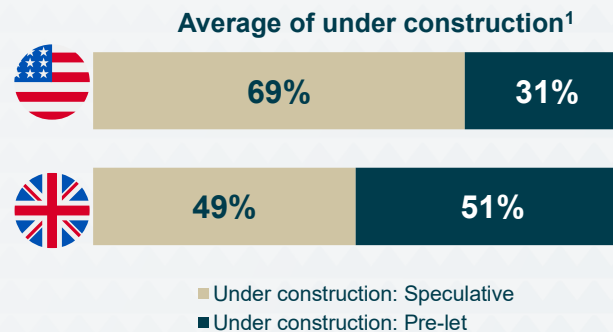
### UK market; global comparison



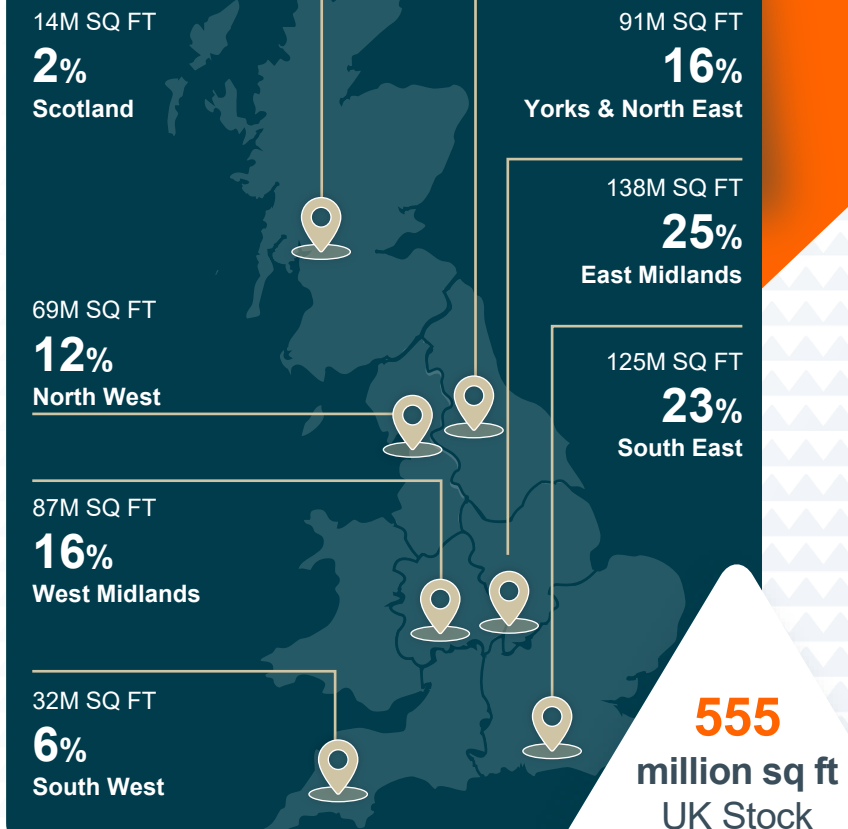
### Over half of UK stock is more than 15 years old



### Lower levels of speculative development promote market stability



### East Midlands is the core market, but stock is well spread regionally



1. Average of quarter-end under construction since Q2 2021  
Source: CBRE, Tritax.

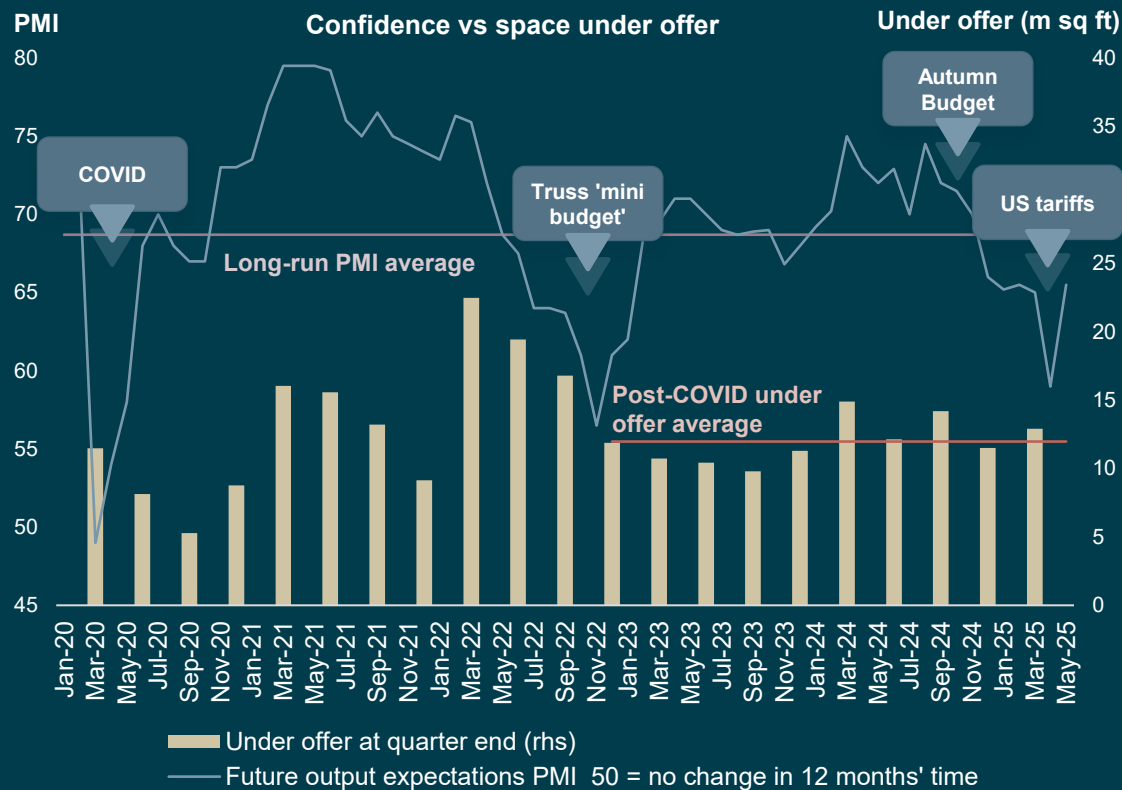




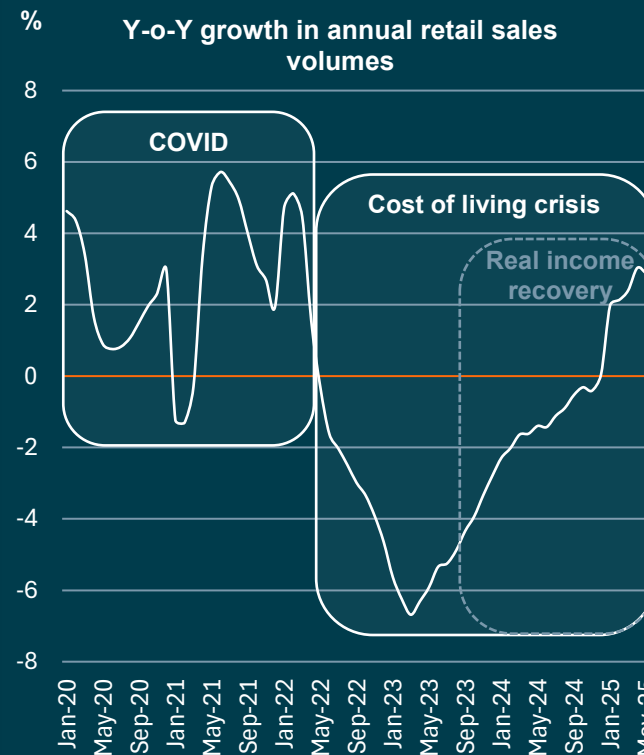
# ECONOMIC BACKDROP IMPROVING

## RESILIENT DEMAND GIVEN CRITICAL NATURE OF BUILDINGS

Logistics real estate space under offer remains resilient despite global uncertainty



Encouraging pick-up in retail sales volumes



Autumn budget

**£5.6bn** impact on retailers (NI, minimum wage, rates)

Three options:

1. Absorb the cost: 32%
2. Pass the cost to the consumer: 31%
3. Find efficiencies to mitigate: 37%

Focus area:

Technology adoption and automation

Facilitated by:

High-quality, modern logistics buildings

Result:

**Resilient demand – delayed, not cut**

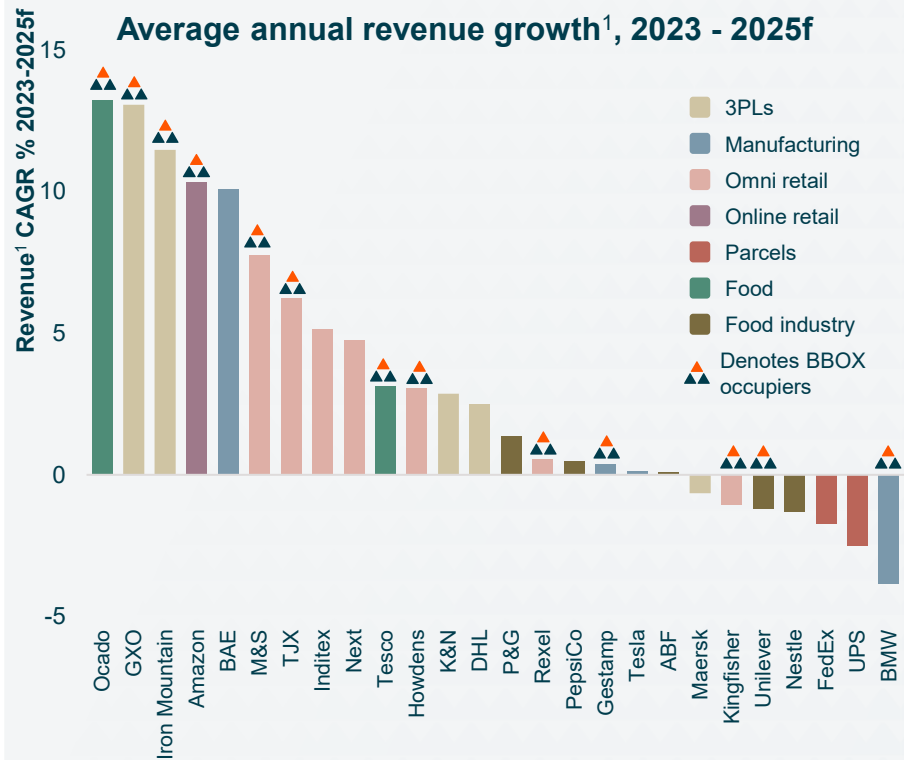
Source: CBRE, ONS, Retail Economics, S&P, Tritax.



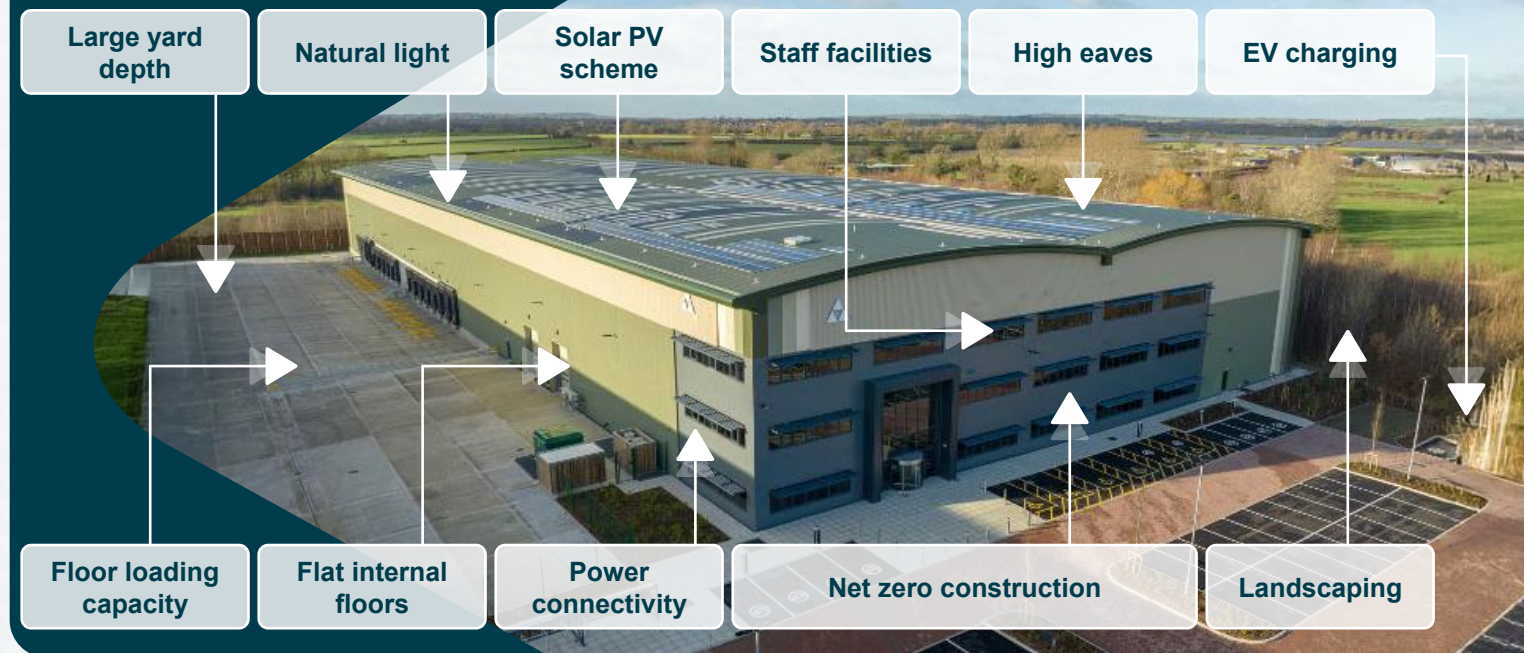
# CORPORATE LANDSCAPE

## SUPPORTS DIVERSE, RESILIENT AND DISCERNING DEMAND

Many companies are performing well, despite macro-uncertainty...



... and are seeking not just attractive locations but **best-in-class assets** which are **modern, flexible and have meaningful sustainability features**

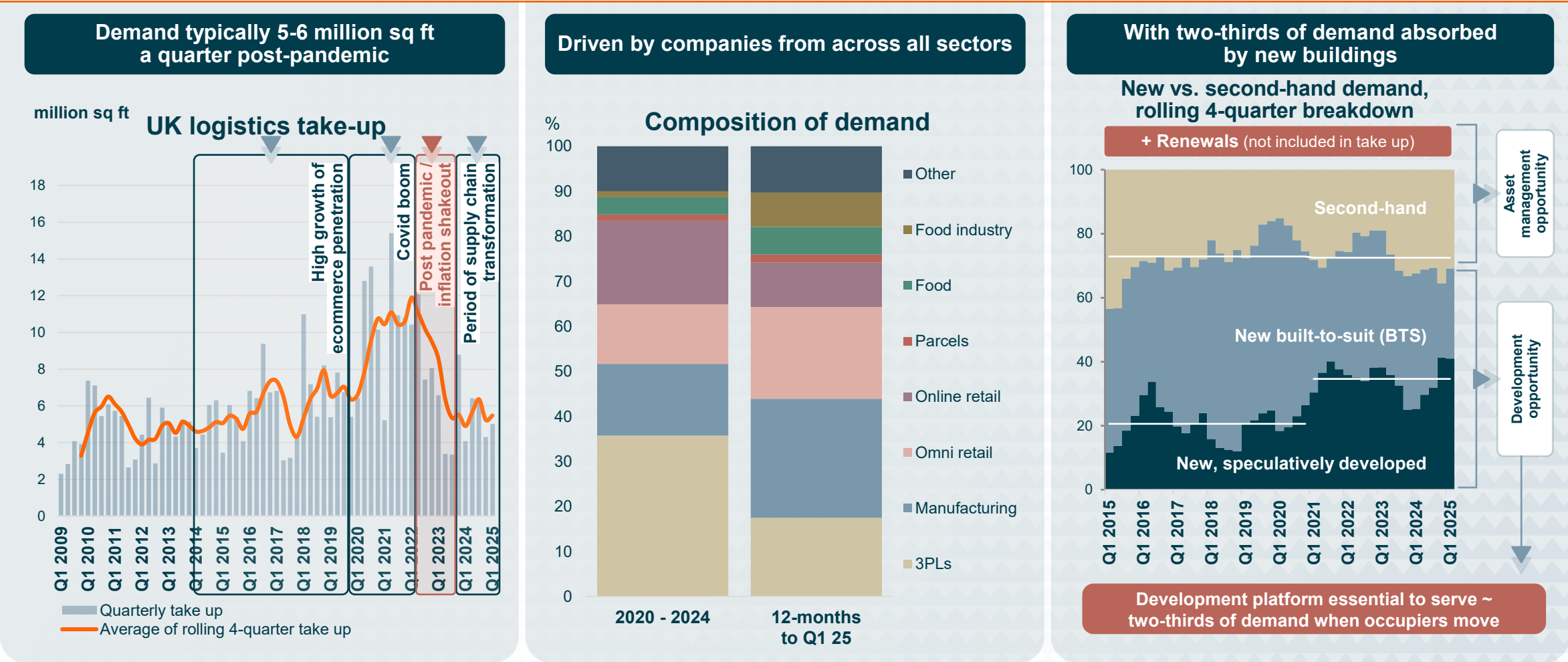


1. Average of 2024 actual and 2025 forecast revenue growth (headline not LfL).  
Source: JP Morgan, Tritax.



# DIVERSE DEMAND

## UNDERPINS HEALTHY TAKE-UP PROFILE



Source: CBRE, Tritax.

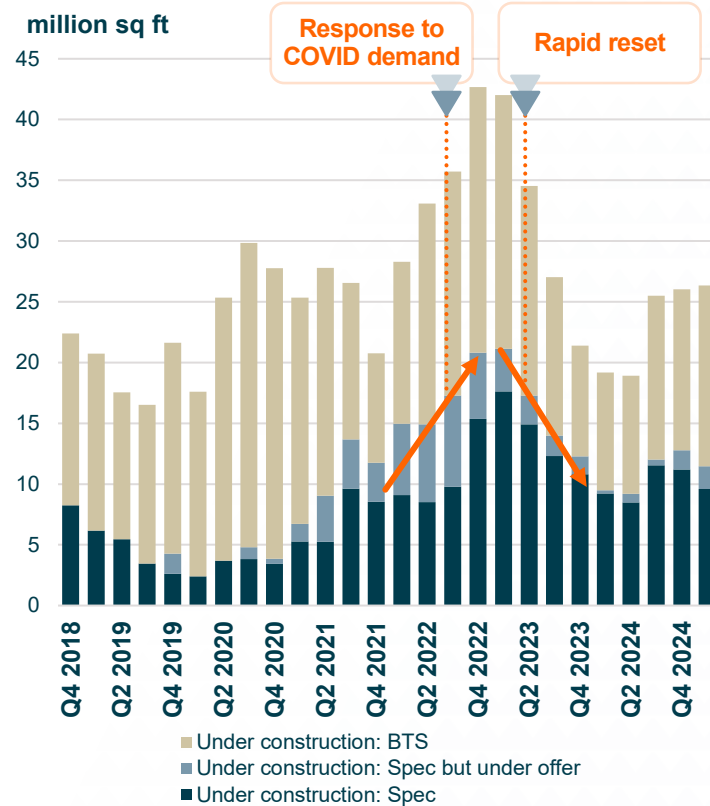




# SUPPLY RESET

## SPECULATIVE DELIVERIES EXPECTED TO SLOW IN 2026

Spec pipeline shut off rapidly post pandemic; remains appropriate for current demand dynamics



Note: 'BTS' = Built-to-suit, also known as pre-let.  
Source: CBRE, Colliers, Savills, Tritax.

Current spec construction is well spread



And recent announcements suggest the pipeline should decline into 2026

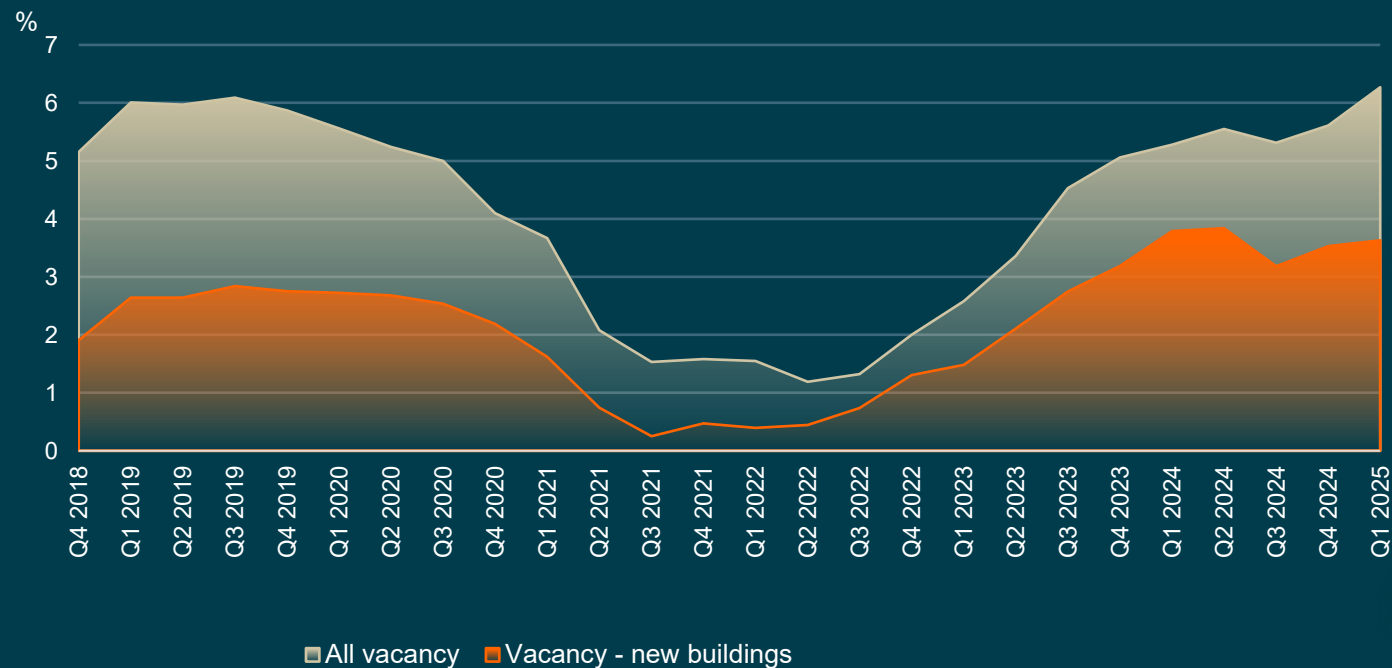


# VACANCY

## DIVERGENCE BETWEEN NEW AND SECOND-HAND VACANCY



Vacancy for new buildings has stabilised **over the past 15 months**



**~15**  
million sq ft  
Second-hand  
space available

**~20**  
million sq ft  
Newly developed  
space available

Source: CBRE, Tritax.



# RENTAL GROWTH

## LOGISTICS MARKET CONTINUES TO DELIVER ATTRACTIVE GROWTH

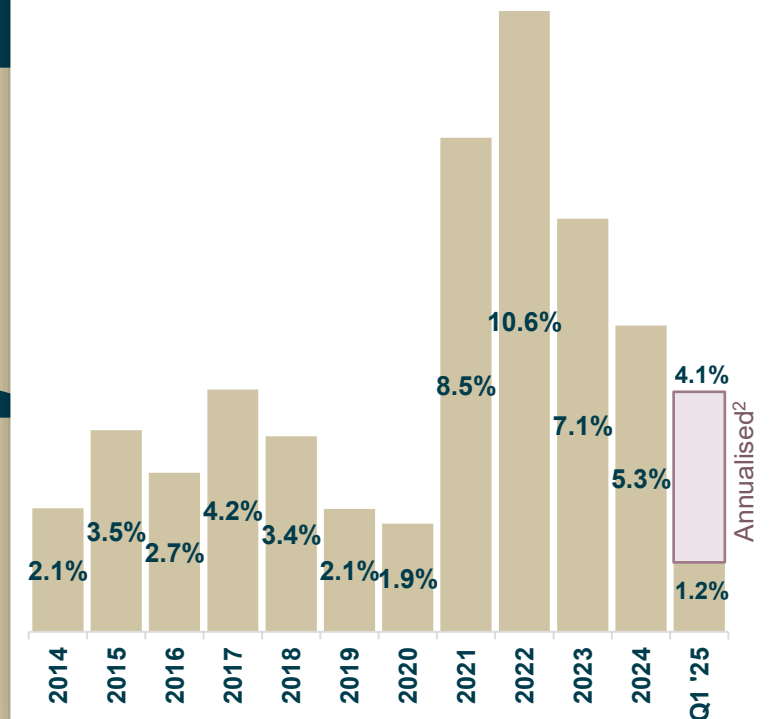


**Prime headline rents continue to tick higher across regions, with prime-secondary spreads at record levels**

	Prime headline rents (per sq ft p.a.)									Spread between prime and secondary rents
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
North West	£9.0	£9.0	£9.5	£10.5	£10.5	£10.8	£10.8	£11.0	£11.5	£1.70 15-year average
Yorks/North East	£8.3	£8.3	£8.3	£8.3	£8.5	£8.5	£8.8	£8.8	£9.0	
West Midlands	£9.3	£9.5	£9.8	£9.8	£9.8	£10.0	£10.3	£10.3	£10.3	
East Midlands	£9.3	£9.5	£9.5	£9.8	£9.8	£10.0	£10.0	£10.0	£10.0	
South West	£8.8	£8.8	£8.8	£8.8	£8.8	£8.8	£8.8	£9.0	£9.0	£2.52 Current
Outer South East	£11.0	£11.5	£12.0	£12.3	£12.3	£12.3	£12.5	£12.5	£12.5	
Inner London	£27.0	£27.0	£27.5	£27.5	£27.5	£27.5	£27.5	£27.5	£27.5	
UK Headline <sup>1</sup>	2.9%	1.9%	2.1%	2.2%	0.4%	1.2%	1.1%	0.4%	1.0%	
MSCI ERVs	1.8%	1.7%	1.4%	2.0%	1.1%	1.6%	1.0%	1.5%	1.2%	



**MSCI distribution warehouse ERV growth<sup>2</sup>**



1. Weighted by stock. 2. Q1 '25 annualisation based on January to May 2025 quarterly and monthly figures.  
Source: CBRE, Savills, MSCI, Tritax.





# CONCLUSION

## FUNDAMENTALS SUPPORTIVE OF FURTHER RENTAL GROWTH



### Tritax Big Box's logistics development focus remains on:

- ▶ building high-quality, modern assets
- ▶ with leading sustainability credentials
- ▶ in strategic locations
- ▶ framed by market conditions
- ▶ let to world-renowned clients on attractive leases





# SUPERIOR RETURNS THROUGH LOGISTICS DEVELOPMENT

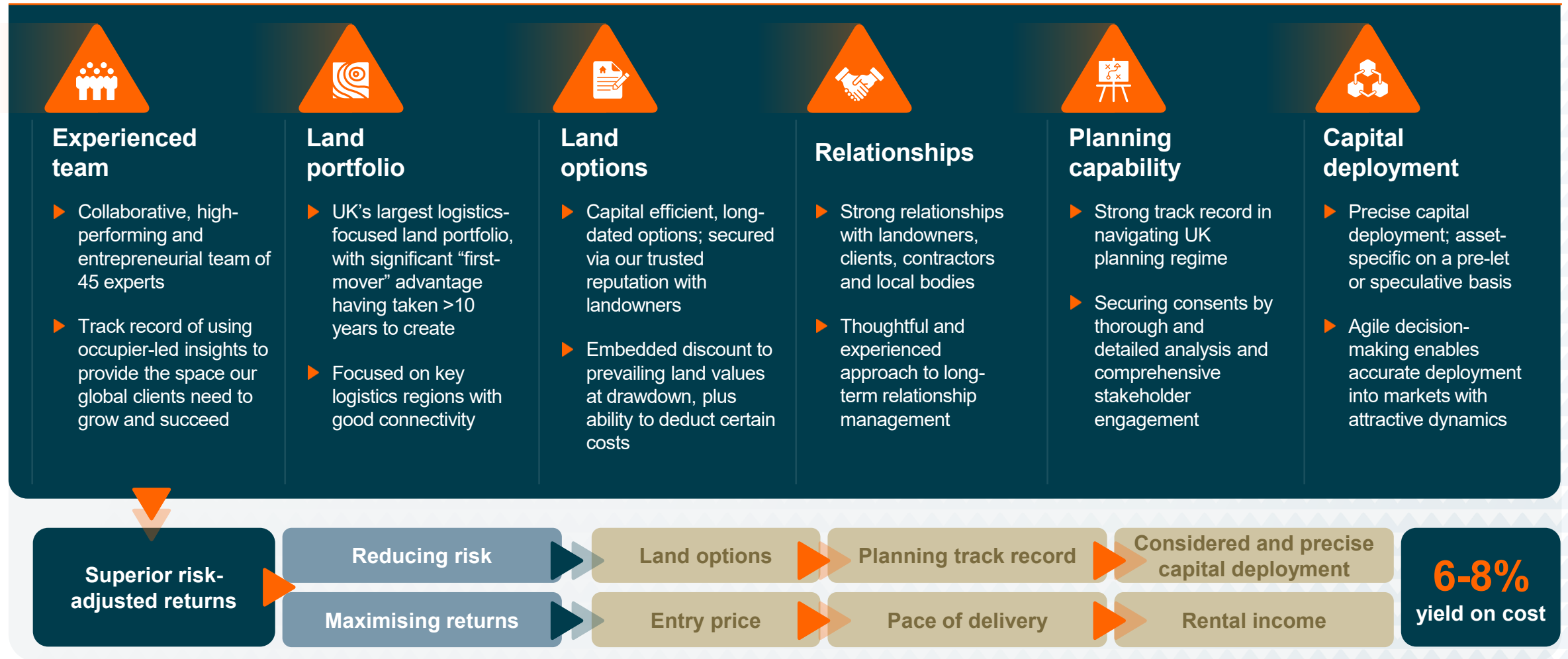
**Andrew Dickman**

Managing Director, Development



# OUR DEVELOPMENT PLATFORM

## DELIVERING SUPERIOR RISK-ADJUSTED RETURNS TO SHAREHOLDERS





# STRONG TRACK RECORD OF CREATING VALUE

## OVER £71 MILLION OF ANNUALISED RENT ADDED SINCE 2019

**Substantial income**  
added through  
development since  
acquisition



**£71.3**  
million

income added by  
development since  
2019



**9.1**  
million sq ft

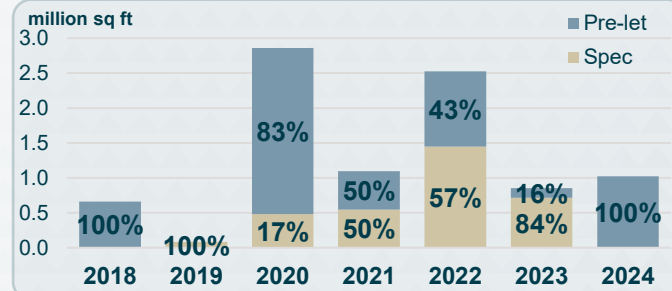
lettings added  
since 2019



**2.0**  
million sq ft

of freehold sales  
via DMA contracts

**We have adapted our approach to market conditions and earned a solid track record**



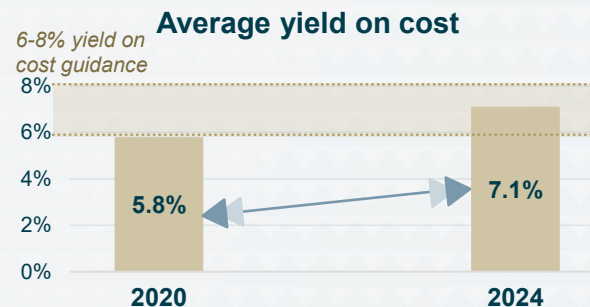
**90%**  
of spec let during  
construction or  
within 12 months of  
completion

**64%**  
average annual  
pre-let level

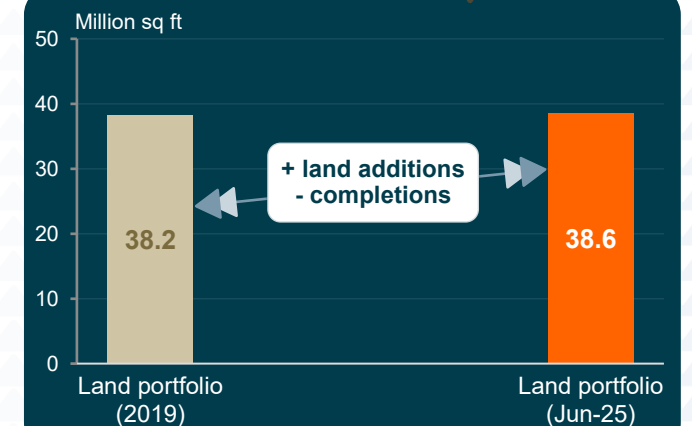
**15%** | average premium  
versus original appraisal

**Continuing to  
replenish the  
land portfolio**

**Superior returns from improving yield on cost and  
value uplift versus development capex**



**6.4%**  
Average  
yield on cost  
(2020-24)



# TRITAX BIG BOX DEVELOPMENT TEAM

## EXPERIENCED, ENGAGED AND ENERGISED

**23** years

Average senior leadership experience



DEVELOPMENT

**Katie Brereton**  
Associate Director

**Tom Newton**  
Associate Director

**Charlie Mackaness**  
Associate Director

**Adam Lloyd**  
Development Director

**Joseph Skinner**  
Development Director

**Kate Howe**  
Development Director

**Simon Dixon**  
Development Director

**Tom Leeming**  
Development Director

**David Travis**  
Head of Manchester

**Charlie Withers**  
Head of Development

**Andrew Dickman**  
Managing Director

**Jonathan Wallis**  
Head of Northampton

CONSTRUCTION

**Colin Raymond**  
Regional Director

**James Cannon**  
Regional Director

**Piers Ridout**  
Construction Director

**Ben Sanders**  
Head of Construction

PLANNING

**Jonathan Dawes**  
Head of Planning

**Sinead Turnbull**  
Planning Director

FINANCE & ANALYTICS

**Saiesh Manthena**  
Finance Analyst

**Rachel Featherstone**  
Project Finance Manager

**Justin Baker**  
Investment Analyst

**Sarah Lothian-Lindau**  
Financial Controller

**Will Oliver**  
Finance Director

**Gilly Stafford**  
Finance Manager

# = number of years of experience.



# UK'S LARGEST LOGISTICS FOCUSED LAND PLATFORM

We have **specific strategic criteria** when selecting high-quality logistics locations



KEY



Under construction / available



Sites now deliverable



Long-term delivery

...which have driven the deliberate composition of our land portfolio

The portfolio comprises

**25**  
sites

with potential developable space of

**38.6**  
million sq ft

and scope to add income of

**£320+**  
million



# LAND OPTIONS REDUCE RISKS AND ENHANCE RETURNS FOR BOTH LANDOWNERS AND TRITAX BIG BOX

Options embed features to deliver capital efficiency, minimise risk and maximise returns...

<b>Duration</b>	10-15 years	2-3 UK planning cycles (extendable if required)
<b>Land pricing</b>	Logistics market value at time of drawdown at a discount to open market value	Protects development margin
<b>Costs</b>	Deduction of professional and infrastructure costs from final purchase price	Only paying for “serviceable” logistics land
<b>Option fee</b>	Pricing ensures capital efficiency	Cost effective long-term land control

...as an important part of the land portfolio

17%

Owned

83%

Held under option

## Benefits

### Landowner

- ▶ Working with a trusted expert
- ▶ Continues to use and farm the land
- ▶ Receives option fee
- ▶ Does not require capital or investment of time
- ▶ Significant “pay-day”, with uplift in value if successful

### Tritax Big Box

- ▶ Secures land
- ▶ Capital efficient long-term land control
- ▶ Secures discount; protects development margin
- ▶ Highly flexible enabling drawdown alignment with project requirements
- ▶ Removes long-term land “pricing risk”

Long-term and positive relationships are critical to securing and successfully delivering options

*After meeting several developers, Tom and the team at Tritax Big Box stood out as the company that understood me, what I wanted to achieve with my family’s legacy and what I want to do next.*

**Simon Tunnard**

– Landowner, Biggleswade





# DEPLOYING CAPITAL WITH PRECISION

## EXPERIENCE AND FLEXIBILITY REDUCES RISK AND ENHANCES RETURNS



# DEVELOPMENT MANAGEMENT AGREEMENTS

## DELIVERING STRATEGIC AND FINANCIAL BENEFITS

### Selective freehold sales support the broader development pipeline

From time to time, we undertake selective freehold development for end users. This enhances our returns, opens up schemes and is highly capital efficient

Turnkey development sales to owner-occupiers

Incremental source of development-programme funding

Strategically helpful in accelerating projects

Requires limited BBOX capital and delivers attractive returns

Attractive financial profile

Early recognition of profit

Cash-neutral during construction

Balance payable on completion

### Case study: Tritax Big Box Oxford

SIEMENS Healthineers



**371,000 sq ft** owner-occupier development

**Significant and high-profile** employer accelerated planning process

Potential for further **1.8 million sq ft** subject to future planning approval



# PORTFOLIO PROGRESS UPDATE

## OUR PIPELINE DEVELOPMENT IS PHASED OVER MULTIPLE YEARS



Selected examples of how our pipeline includes projects at all stages of the development process

01 Kettering



- ▶ Sq ft: **950,000**
- ▶ Approach: **Pre-let**
- ▶ Status: **Under construction**

02 Kettering



- ▶ Sq ft: **350,000**
- ▶ Approach: **DMA**
- ▶ Status: **Under construction**

- ▶ Sq ft: **65,000**
- ▶ Approach: **Pre-let** (Plus 850k of spec)
- ▶ Status: **Under construction**



03 Biggleswade

- ▶ Sq ft: **273,000**
- ▶ Approach: **Spec**
- ▶ Status: **Completed**



04 Merseyside

0.9

million sq ft  
of pre-lets in solicitors'  
hands

1.5

million sq ft  
of speculative units in  
negotiation

1.9

million sq ft  
of pre-lets in discussion





# BIGGLESWADE CASE STUDY

## VIDEO





# CONCLUSION: DELIVERING SUPERIOR RETURNS

## POTENTIAL TO ADD OVER £320 MILLION OF INCOME

GROWTH DRIVER **2**

### A proven strategy and capability...

Engaged experienced team



Long-lasting and trusted relationships



Large and capital-efficient land platform



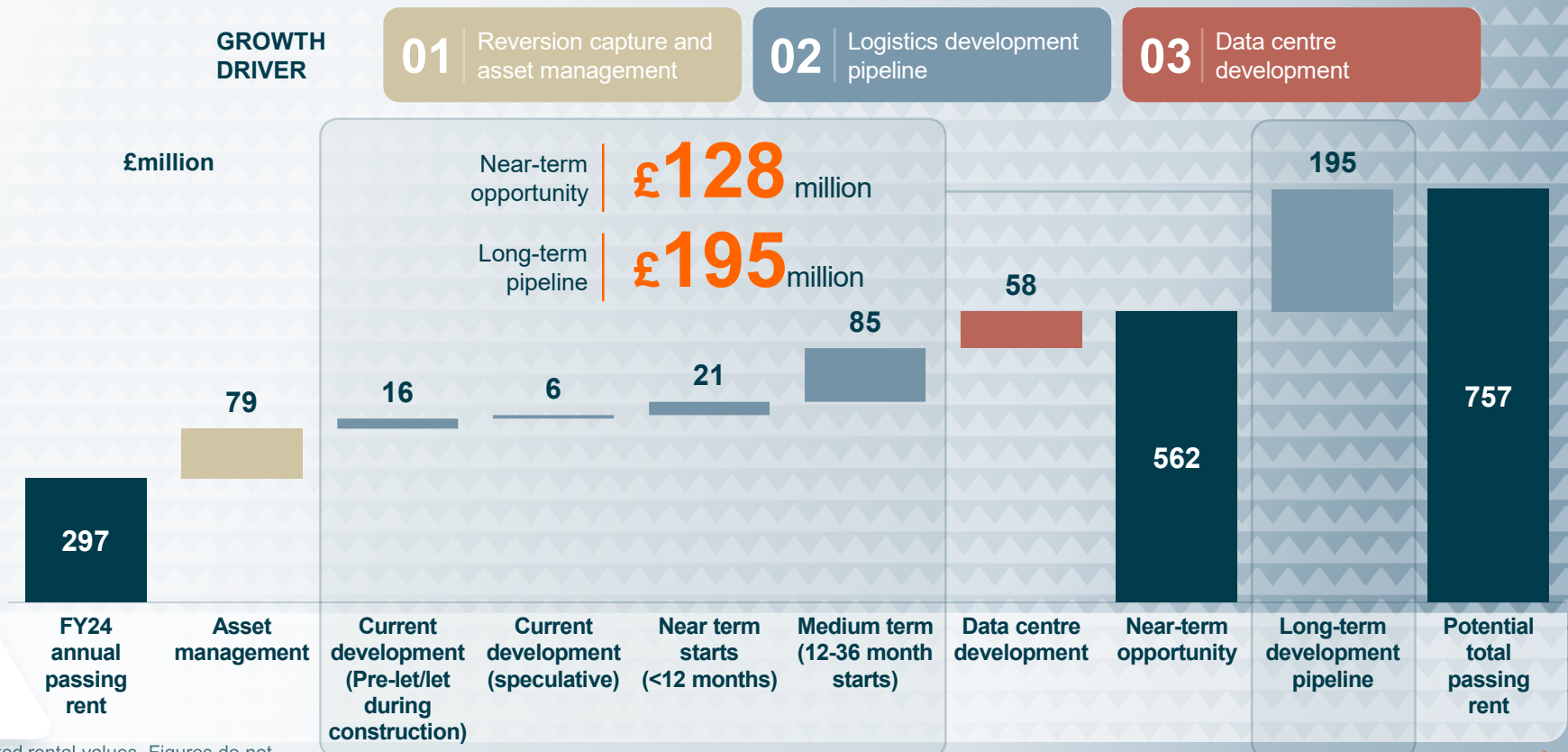
Agile decision-making and precise capital deployment



Delivering superior risk-adjusted returns

**6-8%**  
yield on cost

...delivering potential additional development income<sup>1</sup> of **£320+ million** at an average yield on cost of 6-8%



1. Potential rent figures presented based on current estimated rental values. Figures do not account for any embedded future rental growth.



# 02

SECTION

## EXCEPTIONAL RETURNS FROM DATA CENTRES





# THE DATA CENTRE MARKET OPPORTUNITY

**Kevin Restivo**

Director, Europe Data Centre Solutions Consulting  
CBRE





# Colocation Data Centres in the UK: Record Year Underway Despite Market Constraints

Prosperous market in place despite considerable difficulties meeting demand





# Types of Data Centres



## Enterprise

- Purpose built private facility for one customer
- Owned or leased
- Facility sizes typically **1-5MW** ⚡
- Often occupied by IT companies or banks
- Often highly secure, Tier IV redundancy & security
- Occupier is responsible for all M&E



## Colocation

- The most common form of data centre
- The serviced office equivalent of the DC sector
- Operator leases racks or data halls to customers
- Facility sizes typically **1-50MW** ⚡
- Capacity let by hyperscalers and enterprises
- Operator responsible for power, cooling & security



## Hyperscaler Self Builds

- Typically referred to as 'self builds'.
- Facility sizes vary greatly
- No data centre provider required
- Owned and potentially operated by hyperscalers
- Microsoft, Google and Amazon Web Services are the hyperscalers that typically develop self builds.



## Wholesale Colocation

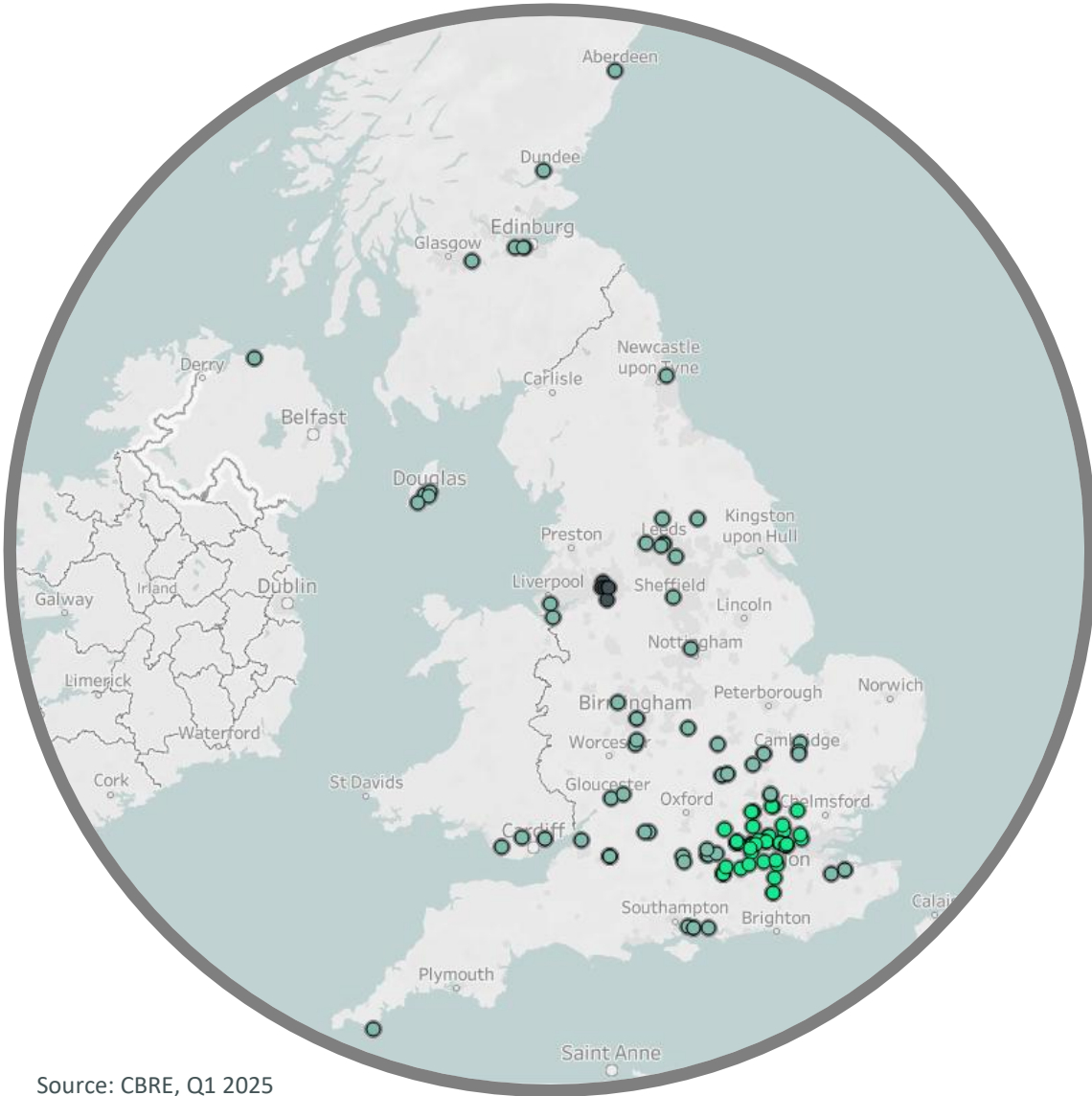
- Less fibre connectivity
- Handful of customers
- Larger deal sizes **(250kW +)** ⚡
- Used by enterprises or hyperscalers
- Contract lengths typically **5-10 years +**
- Colocation pricing is lower
- Power exclusive deals



## Retail Colocation

- Highly connected
- Hundreds of customers
- Deal size small **(5-250 kW)** ⚡
- Used primarily by enterprises
- Contract lengths typically **1-3 years**
- Colocation **pricing** is much **higher**
- Often power inclusive deals

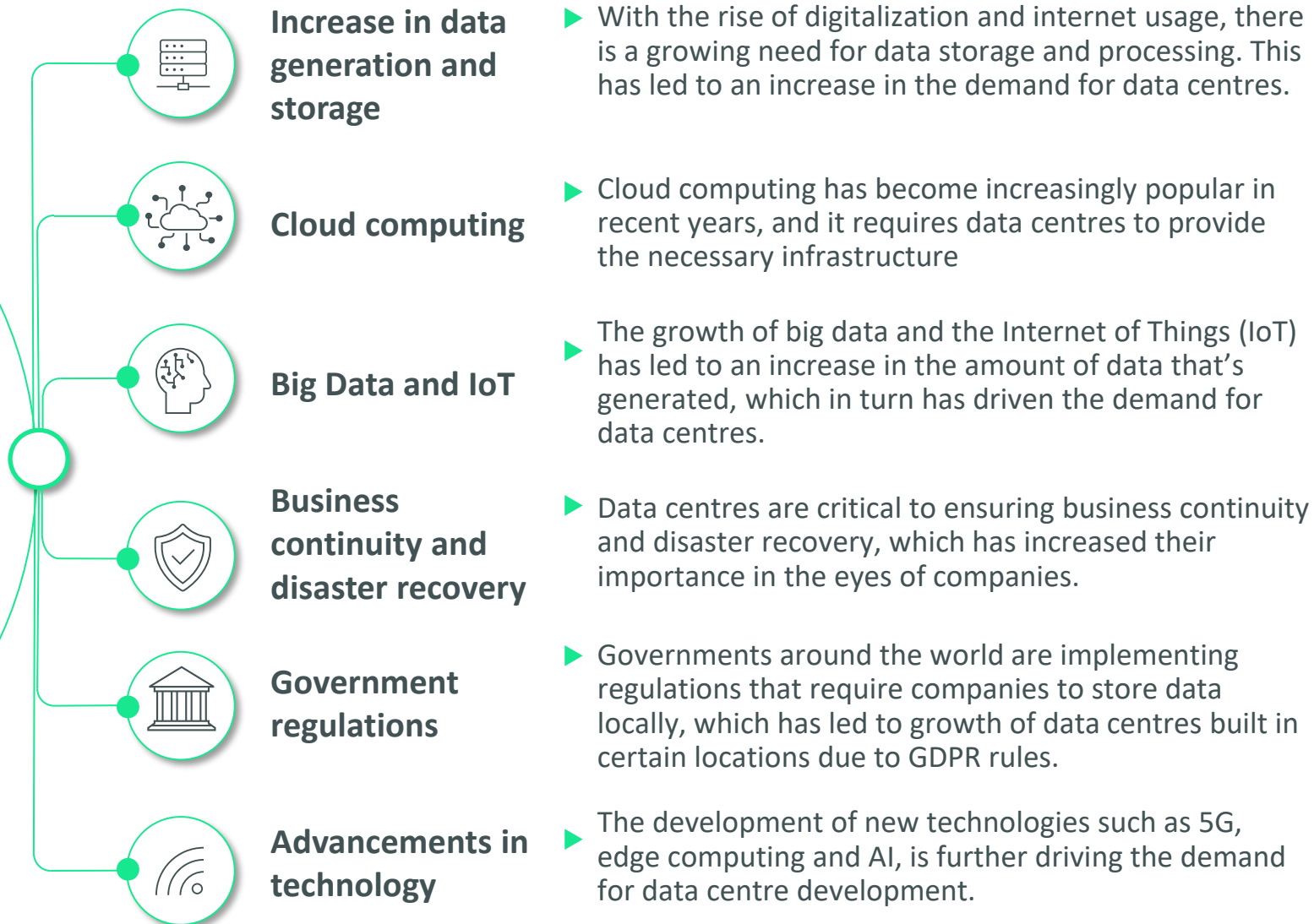
# U.K. Colocation Data Centre Market – Largest of Any European Country



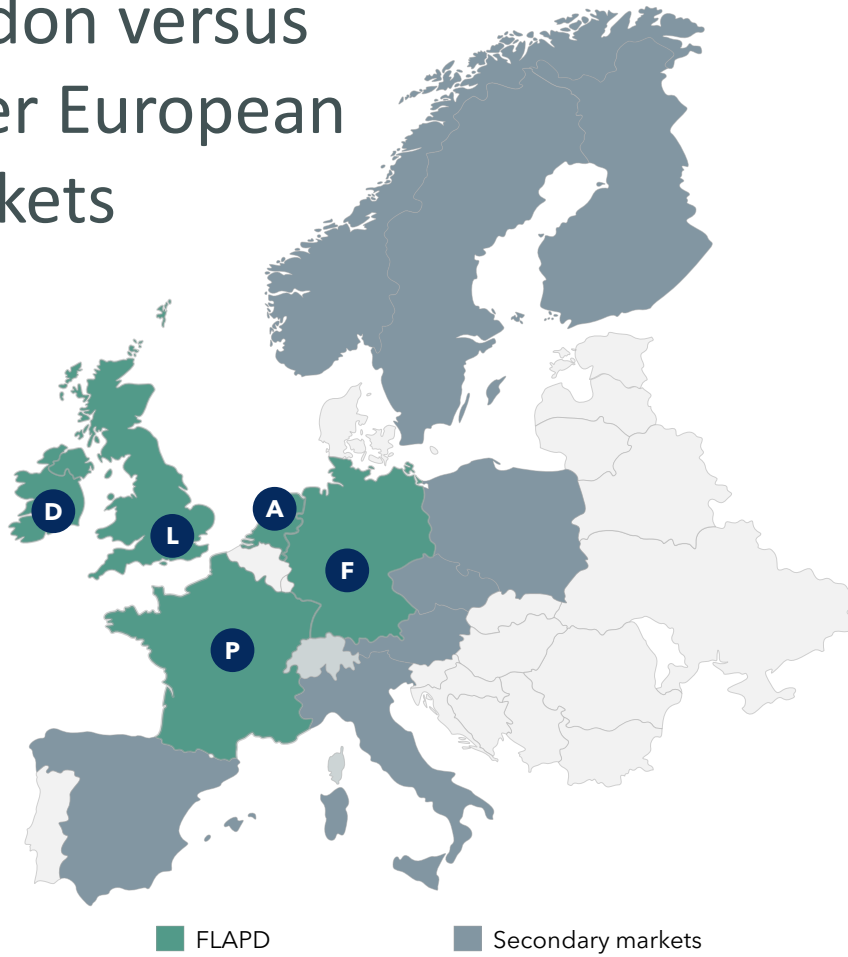
Market		Capacity (MW)
Regional		252
Manchester		20
London		1,103
Total		1,376

Source: CBRE, Q1 2025

# Key Growth Drivers



# London versus other European markets



- London is Europe's largest carrier-neutral colocation market with over 1,100MW of supply. There is high demand for capacity in London.
- The UK and London specifically has multiple data centre hubs offering a variety of products and services. Most major international providers operate in the London market.
- The city is seen as a connectivity gateway between the US and Europe, given its strategic location with numerous trans-Atlantic cables.

## FLAPD (MW)

<b>L</b>  London	<b>1,103</b>
<b>F</b>  Frankfurt	<b>994</b>
<b>A</b>  Amsterdam	<b>623</b>
<b>P</b>  Paris	<b>660</b>
<b>D</b>  Dublin	<b>429</b>

## Secondary Markets (MW)





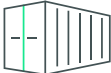

**1** total **1,391**

**Source:**  
**Note (1):**  
**Note (2):**

CBRE  
Data are reflective of market size c. Q1 2025.  
The secondary market category is comprised of 10 markets: Berlin, Brussels, Madrid, Milan, Munich, Oslo, Stockholm, Warsaw, Vienna and Zurich.



# Key challenges delivering colocation data centre supply

Challenges		Direct Impact
	Power/Land Availability	● ● ●
	New Regulation	● ●
	Planning	● ●
	Staff/Contractor Availability	● ●
	Supply Chain Disruption	● ●
	Inflation/Cost increase	●

● ● ● High impact   ● ● Medium impact   ● Low impact

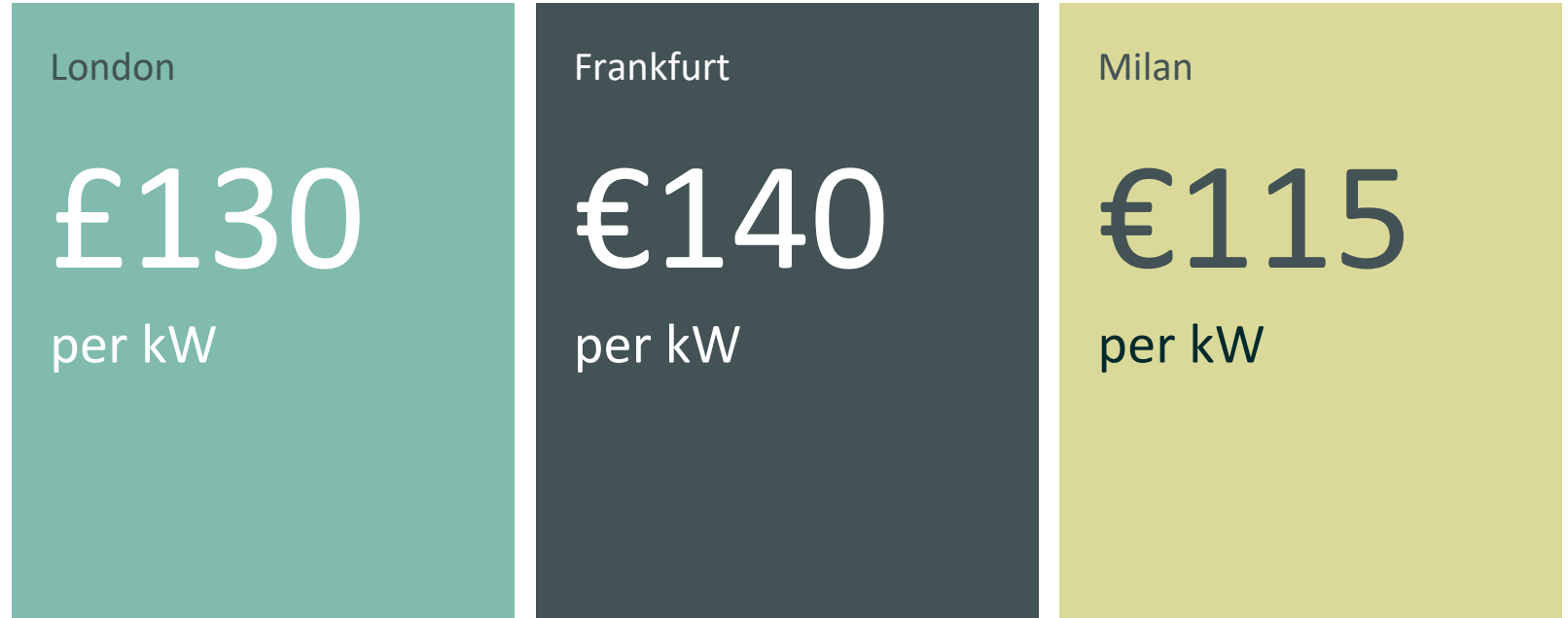
Expected London vacancy rate at year end will likely be half of what it was three years ago.

---

7.8%

## London Rental Rates Are On the Rise

Build costs and supply-demand imbalance sending the cost per kW (multi-MW) up in Europe's largest market.



Source: CBRE, 2025





# POWER-FIRST DATA CENTRES DELIVERING EXCEPTIONAL RETURNS

**Tim O'Reilly**  
Strategic Power Director

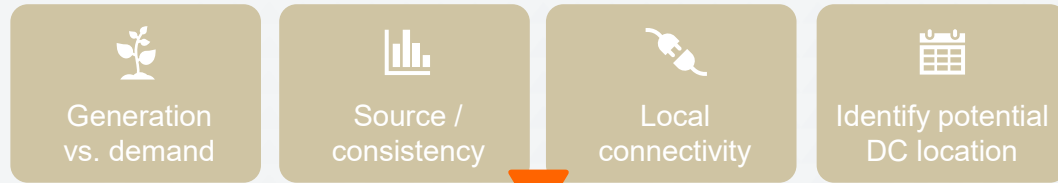


# BEST-IN-CLASS POWER CAPABILITIES

## FOUR YEARS OF TRITAX MANAGEMENT INVESTMENT

Understanding occupier power challenges, which span logistics and data centres, is central to Tritax's strategy

### Challenges



### Tritax solution

Match generating and transmission infrastructure with intensive electricity users



### Data centre pipeline via unique partnership

#### Tritax expertise

- ✓ Specialist investor in industrial and logistics
- ✓ Access to land

#### EDF capability

- ✓ Expertise in delivering renewables projects and complex grid connections

21 years

Average senior leadership experience

POWER & ASSET MANAGEMENT



13

**Tim O'Reilly**  
Head of Strategic Power



17

**Mehdi Bourassi**  
Commercial Director



14

**Simon Orr**  
Power System Engineer



9

**Ollie Newman**  
Strategic Investment Director

DEVELOPMENT



36

**Charlie Withers**  
Head of Development



7

**Tom Newton**  
Associate Director



28

**Piers Ridout**  
Construction Director

CONSTRUCTION



# WHAT DO DATA CENTRE OPERATORS NEED?

## POWER, PROXIMITY AND CONNECTIVITY



### Significant amounts of power

Data centres consume an increasing amount of power

**50-100MW**  
data centres increasingly common

**100MW =**  
equivalent power consumption  
of Milton Keynes (287,000 people)



### Proximity to other data centres

Data centre operators like to cluster their operations creating an “**Availability Zone**”

Provides availability, resilience and scalability

The key availability zone in the UK is London, with Slough the most prime.

Hard to create new availability zones



### Connectivity to data infrastructure

Proximity to data infrastructure and key population centres ensures quality of service

Remoter locations will have higher “latency”, limiting their potential addressable market

Cloud services/AI inference particularly sensitive to latency



# WHAT ARE THE CONSTRAINTS TO POWER?

## TRANSPORTING ELECTRICITY IS THE CHALLENGE



### Geography



**UK grid** is built around serving former areas of heavy industry which is not where prime DC operators want to be



### Energy transition



**Power now being generated** at the edge of the grid (e.g. offshore wind), rather than at the centre (e.g. large Midlands-based coal-fired power station)



### Planning regime



Takes time to **get the approvals required** to build new substations and/or implement the necessary grid reinforcements



### Infrastructure



Existing **distribution infrastructure** is unable to keep up with growth in scale of demand in key DC locations

Constraints mean in key availability zones **wait times for power of >10 years**





# OUR POWER-FIRST APPROACH IS KEY TO UNLOCKING THE DATA CENTRE OPPORTUNITY

Challenging traditional real estate model by **securing power then land**

## Traditional real estate model

- ✓ Identify potential data centre location
- ✓ Acquire site
- ✓ Apply to DNO for **new grid connection agreement**
- ✓ Join queue and wait 10-15 years for power
- ✓ Income producing 2035-2040

## Tritax power-first model

- ✓ Deep understanding of the UK power network
- ✓ Identifying and securing existing grid connection agreements in key data centre locations
- ✓ Identify and secure appropriate site
- ✓ Power delivery secured from 2027
- ✓ Income producing from 2027



# UNLOCKING SIGNIFICANT VALUE

## BY HARNESSING THE MARRIAGE VALUE OF LAND AND POWER

- ▶ Entrepreneurial
- ▶ Experts in logistics
- ▶ Securing land
- ▶ Navigating complex UK planning regime
- ▶ Managing sophisticated large-scale real estate developments
- ▶ Securing pre-lets with demanding blue-chip clients
- ▶ Unlocking the marriage value of land and power



**Data centre  
opportunity**



- ▶ European leader in renewable and low-carbon power generation
- ▶ Investment grade rating from Moody's, S&P, Fitch
- ▶ Provides access to crucial grid connection agreements accelerating power delivery
- ▶ Responsible for delivery of the power infrastructure
- ▶ Benefits from securing large consumers of power as clients (e.g. data centres) to generate revenue

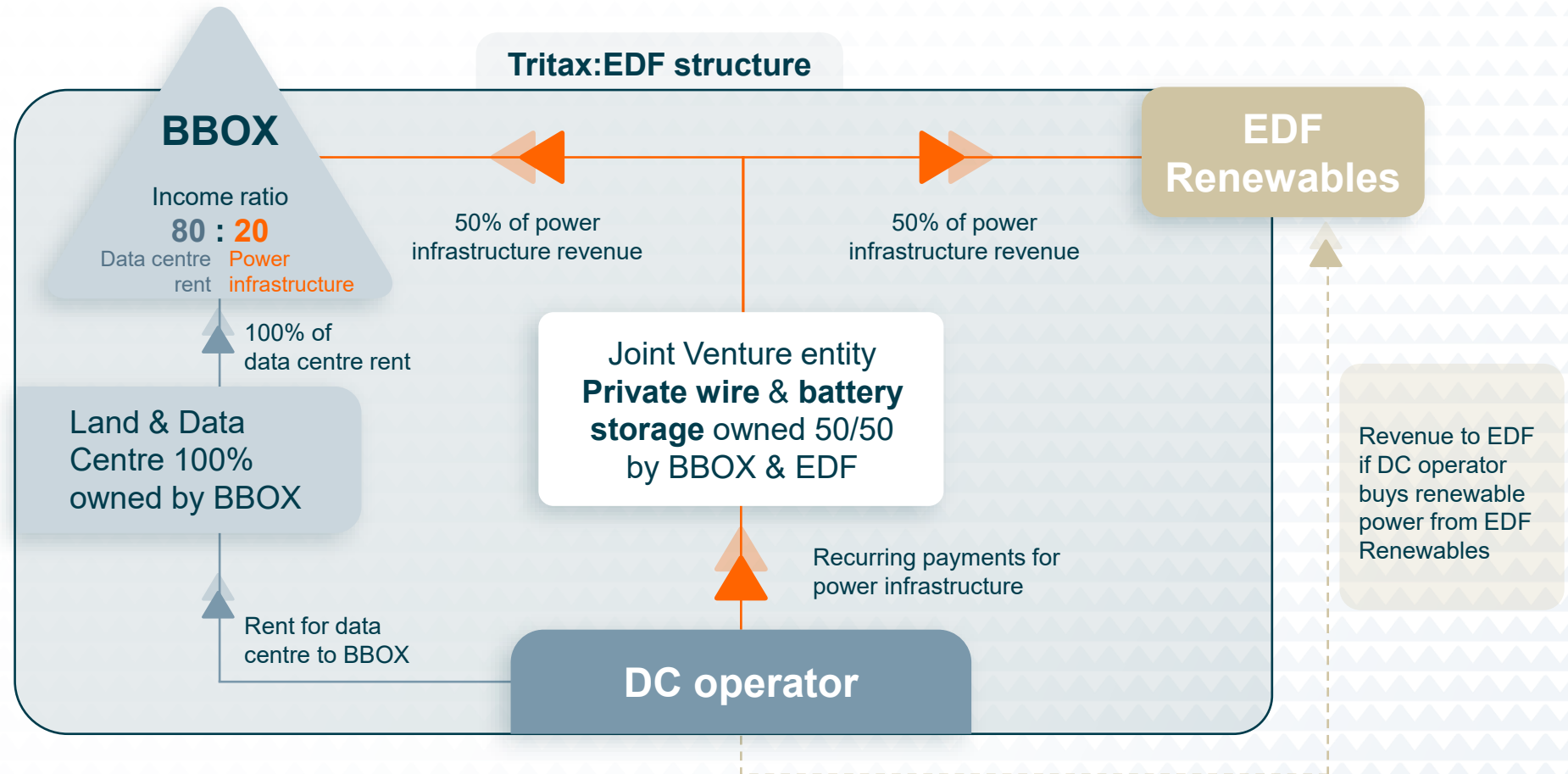
**Best-in-class leaders in their respective fields to unlock data centre opportunities**



# DEAL SPECIFIC JV STRUCTURE

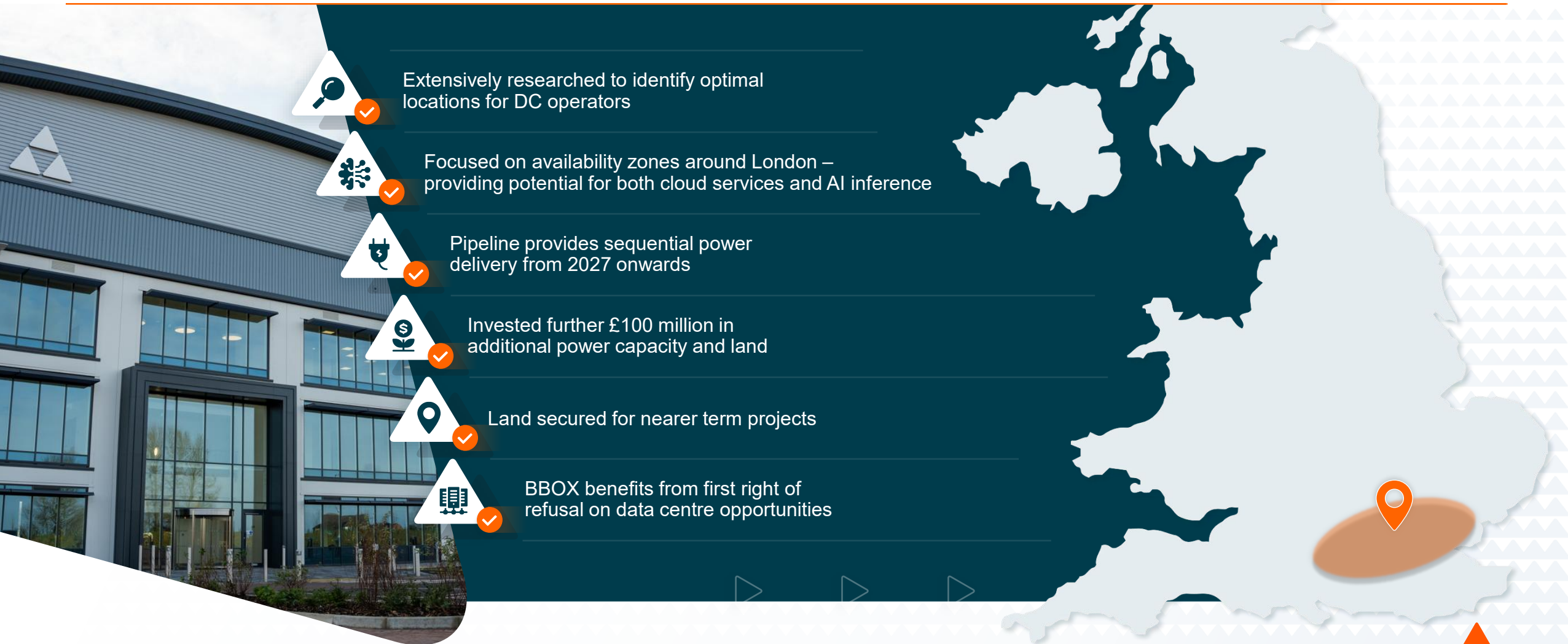
## ALIGNMENT OF INTEREST IN A SIMPLE JV STRUCTURE

**Simple**  
and **symbiotic**  
relationship with  
BBOX securing a  
large tenant paying  
rent and EDF a  
significant  
potential customer  
for its power



# PIPELINE OF POWER NOW OVER 1GW

## SECURING GRID CONNECTION AGREEMENTS IN KEY LOCATIONS





# PREFERENCE FOR “POWERED-SHELL” LEASES

## ATTRACTIVE RISK-RETURN BALANCE

Tritax powered-shell leases offer attractive risk adjusted returns...

	Powered land	Powered shell	Tritax Powered Shell	Fully fitted	Operational
Land, power & planning	✓	✓	✓	✓	✓
Build shell	✗	✓	✓	✓	✓
Power infrastructure	✗	✗	✓	✗	✗
Complete fit-out	✗	✗	✗	✓	✓
Operate & maintain	✗	✗	✗	✗	✓
Leasing risk	None	Pre-let	Pre-let	Speculative	Speculative
Technology risk	None	None	None	Medium	High
Capital intensity	Low	Medium	Medium	High	High

### ✓ ... are aligned with Tritax Big Box’s logistics experience...

- ▶ Leverages extensive experience in delivering large scale logistics buildings
- ▶ Entrusted with critical supply chain infrastructure with sophisticated clients
- ▶ DCs similar to large multi-decked logistics buildings (e.g. Amazon, Littlebrook)

### ✓ ... and builds on EDF’s capabilities

- ▶ Providing the necessary power infrastructure to deliver DC capacity
- ▶ Extensive track record in delivering renewables and infrastructure projects
- ▶ Significant experience working with large-scale energy customers



# PRIME LONDON DATA CENTRE LOCATION

## UP TO 147MW SCHEME

Site 1:  
Manor Farm



Adjacent to **Heathrow Airport** and within the **Slough Availability Zone**



**74 acres**, with **14 acres** currently in use as industrial open storage



Adjacent to **key fibre infrastructure** providing excellent connectivity



**Two independent grid connection** agreements secured at separate substations



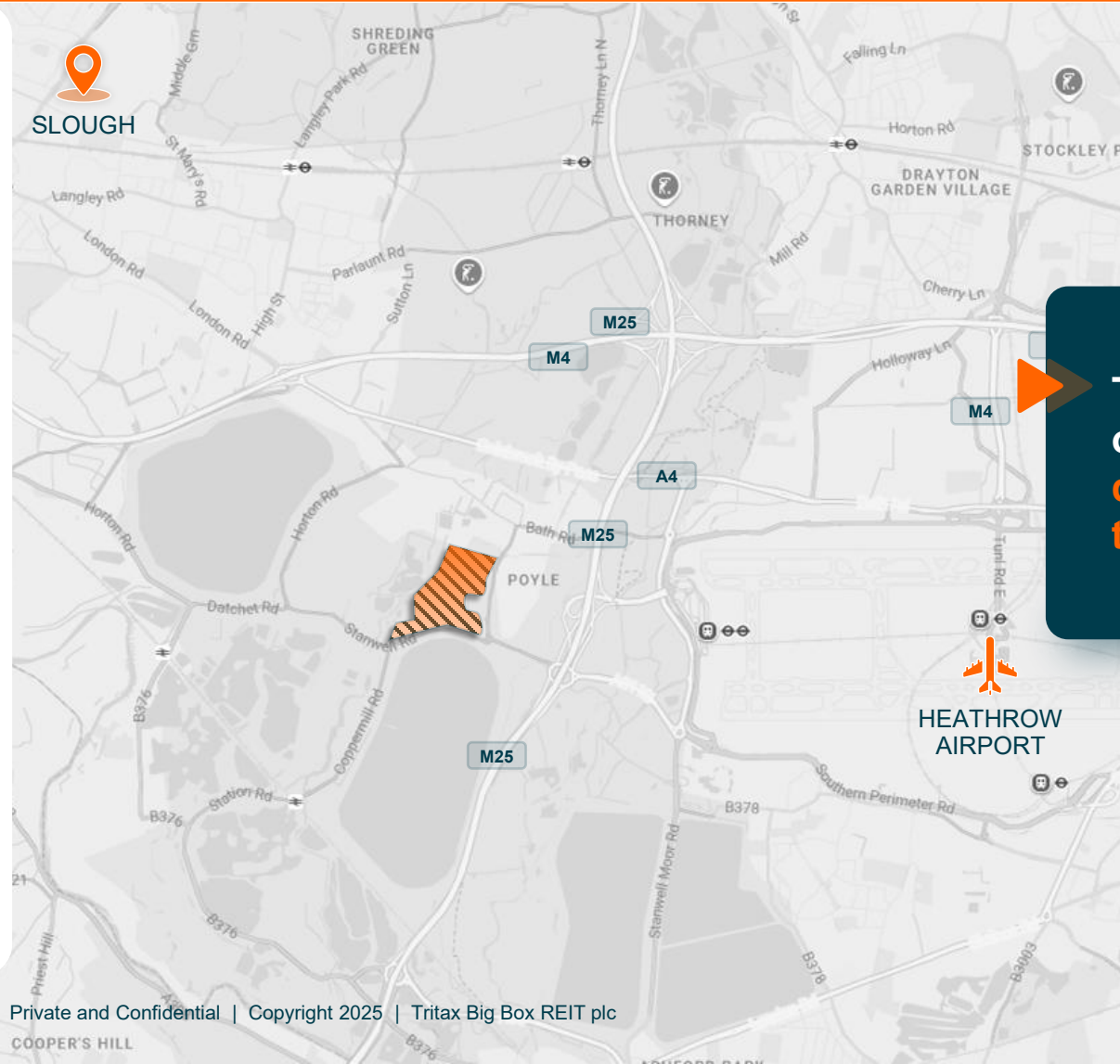
**107MW** data centre by H2 2027 with **additional 40MW** power available from 2029



Supported by **utility-scale battery storage**



**Planning application submitted** for Phase 1; expecting determination during H2 2025



This will be one of the **largest data centres in the UK**



# MANOR FARM CASE STUDY

## VIDEO

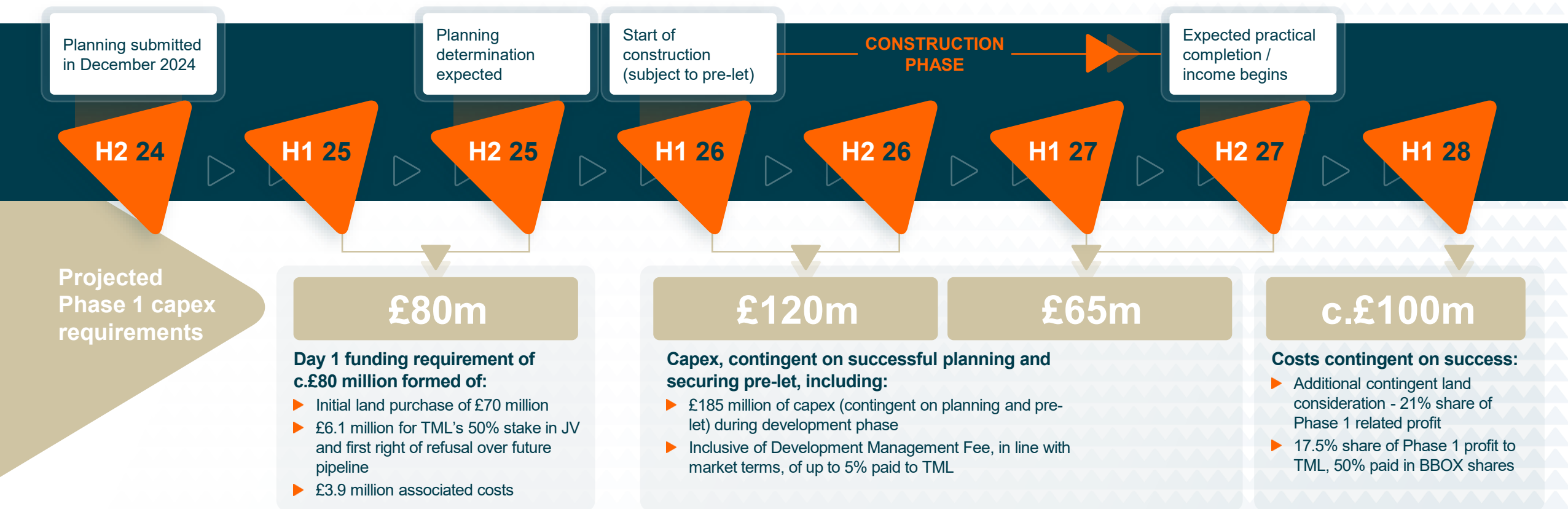




# PHASE 1 INDICATIVE TIMELINE

## CAPITAL REQUIREMENTS CONTINGENT ON PLANNING AND PRE-LET

### Indicative timeline



Funded through internal resources including ongoing capital rotation programme

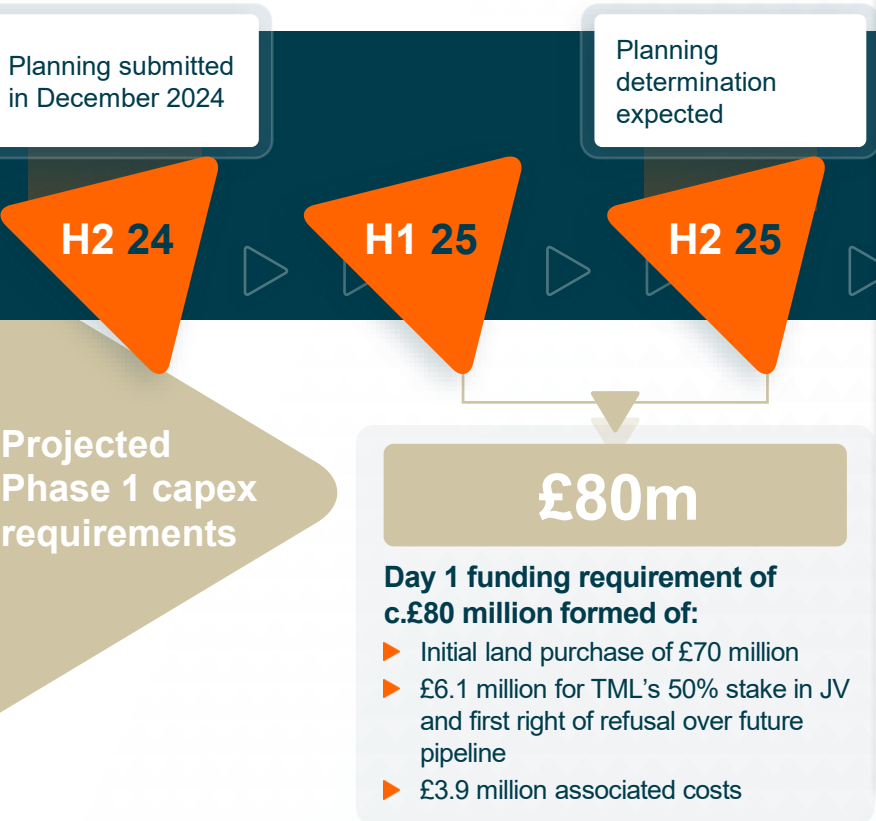
**Targeted 9.3% yield-on-cost based on projected Phase 1 capex and contingent payments (total c.£365 million)**



# PHASE 1 INDICATIVE TIMELINE

## CAPITAL REQUIREMENTS CONTINGENT ON PLANNING AND PRE-LET

### Indicative timeline



Start of construction  
(subject to pre-let)

CONSTRUCTION  
PHASE

Expected practical  
completion /  
income recognition

### Progress to date

- ✓ Planning now with inspectorate
- ✓ Strong occupational interest
- ✓ NDAs signed with all major hyper scalers and select co-locators
- ✓ Occupier due-diligence in progress
- ✓ Aiming to achieve pre-let (conditional upon planning) by year end

securing pre-let, including:

- ▶ £185 million of capex (contingent on planning and pre-let) during development phase
- ▶ Inclusive of Development Management Fee, in line with market terms, of up to 5% paid to TML

- ▶ conditional contingent land consideration - 21% share of Phase 1 related profit
- ▶ 17.5% share of Phase 1 profit to TML, 50% paid in BBOX shares

Funded through internal resources including ongoing capital rotation programme

**Targeted 9.3% yield-on-cost based on projected Phase 1 capex and contingent payments (total c.£365 million)**

# NEW SECOND DATA CENTRE SITE

## CREATING ADDITIONAL OPPORTUNITIES FROM OUR PIPELINE

Site 2:  
New



Located within the broader London availability zone



Initial 125MW with potential for future expansion



Power delivery scheduled for 2028



Targeting attractive 10-11% yield on cost



c.£230 million of capex generating potential  
£23-25 million per annum of rent



Subject to planning and pre-let,  
construction could commence in 2027



Location not disclosed due to  
commercial sensitives

London  
availability  
zone

£23-25  
million  
Anticipated  
annual rent

125MW  
Power  
availability

Potential  
to deliver a  
10-11%  
yield on cost



# CONCLUSION: DELIVERING SUPERIOR RETURNS FROM A “POWER-FIRST” DATA CENTRE PIPELINE

GROWTH DRIVER **3**

Differentiated strategy  
plus a unique JV  
partner...

Strong occupational  
interest and market

Significant in-house  
power knowledge

Strong JV  
partner

Risk mitigation and a  
prudent approach

Delivering superior  
risk-adjusted returns

**9-11%**  
yield on cost

...delivering potential income<sup>1</sup> of **£58 million** in an attractive and  
structurally supported asset class

GROWTH  
DRIVER

01

Reversion capture and  
asset management

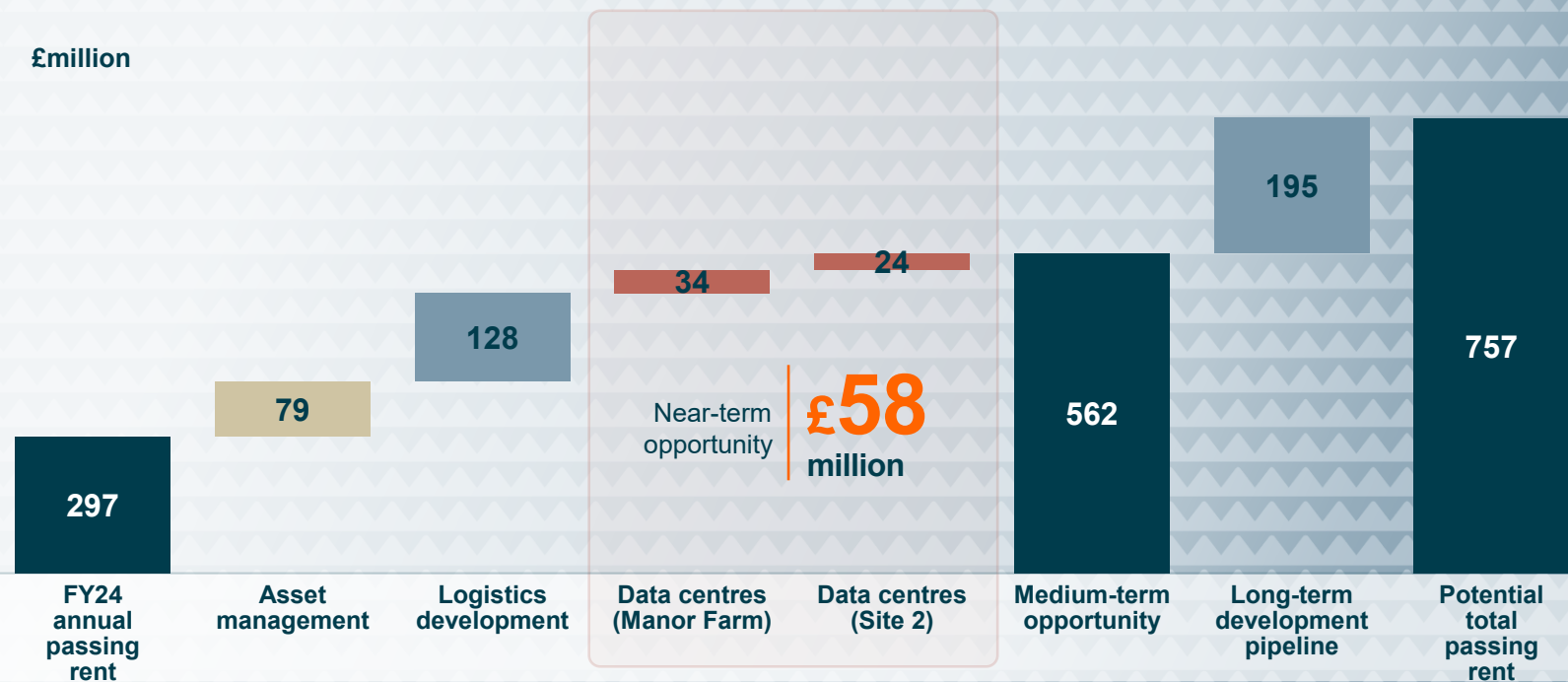
02

Logistics development  
pipeline

03

Data centre  
development

£million



1. Potential rent figures presented based on current estimated rental values. Figures do not account for any embedded future rental growth.



# DELIVERING SUPERIOR RISK-ADJUSTED RETURNS FOR SHAREHOLDERS

Frankie Whitehead  
CFO





# DRAWING IT ALL TOGETHER

## DELIVER SUPERIOR RISK-ADJUSTED RETURNS



# ATTRACTIVE OPPORTUNITIES TO ENHANCE RETURNS

## ACCRETIVE CAPITAL ALLOCATION



Compelling growth drivers

### Delivering superior risk-adjusted returns

Take steps to minimise risk at each key stage of opportunity development ....

Growth Driver

Capital intensity

Risk at point of significant capital deployment

Return profile

1	Capture rental reversion	No/limited capital	n/a	Enhanced
2	Logistics development	Medium	Low (pre-let) Medium (speculative)	Superior (6-8% YOC)
3	Data centre development	High	Low (pre-let / powered shell)	Exceptional (9-11% YOC)

...risks known and mitigated where possible at point of significant capital deployment

### Attractive range of opportunities to deploy capital to enhance returns

Yield on cost (%)

12

11

10

9

8

7

6

5

4

3

FY25 starts at: 7-8%

Manor Farm and site 2: 9-11%<sup>1</sup>

Development profit

Current prime yields at 5.25%

Logistics investments

Logistics developments

Data centre developments

1. Net of all costs, considerations and profit shares.



# DMA INCOME FURTHER ENHANCES RETURN THROUGH LIMITED CAPITAL INVESTMENT



Compelling growth drivers

## DMA activity delivering **exceptional returns** given low capital intensity

- ✓ Recognised from freehold land sales plus development activity
- ✓ Generates cash profit, which is reinvested into the business
- ✓ Variable income stream

## DMA income is the net result of operating income less operating costs

8. Other operating income			
	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m	
DMA income	67.4	-	
Sale of land	18.9	-	
Total other operating income	86.3	-	

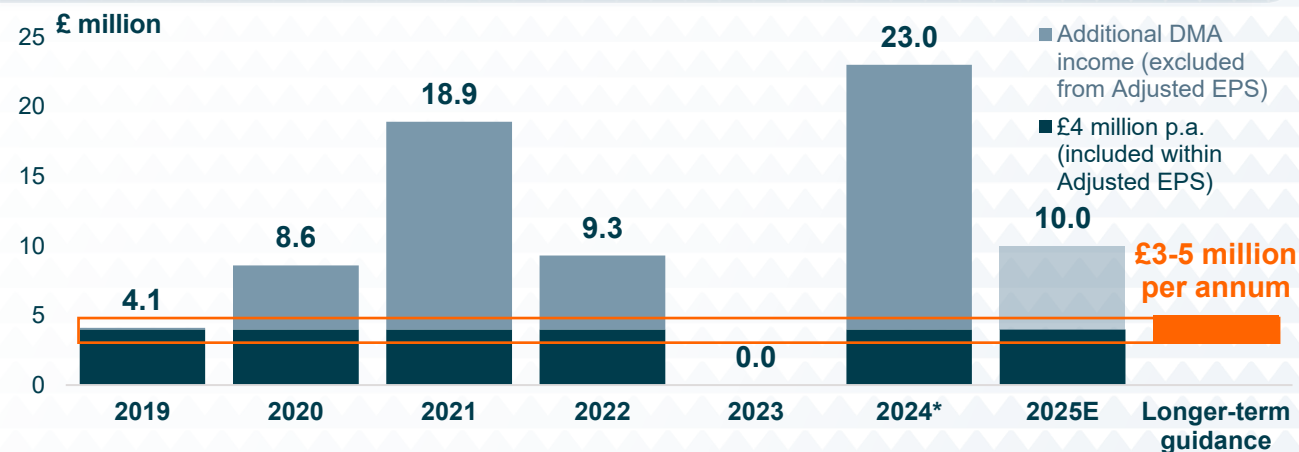
  

9. Other operating costs			
	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m	
DMA expense	47.2	-	
Cost of land	16.1	-	
Total other operating costs	63.3	-	

**£23 million**

## Development Management Agreement (DMA) activity

	FY24	FY25 GUIDANCE
<b>Total DMA income</b>	<b>£23.0 million</b> FY23: nil	<b>£10.0 million</b>
<b>DMA development starts</b>	<b>0.4 million sq ft</b> FY23: nil	<b>0.3 million sq ft</b>



\* 2024 DMA income includes income expected in 2023 which was received in 2024.



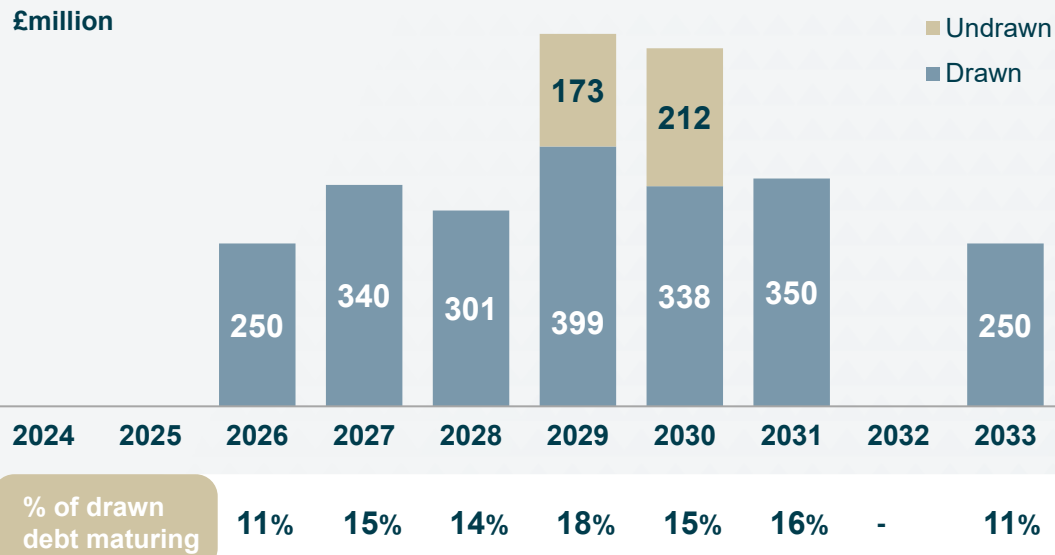
# STRONG BALANCE SHEET SUPPORTING GROWTH DRIVERS

## £550M+ OF LIQUIDITY; WELL-INSULATED FROM INCREASING INTEREST COST

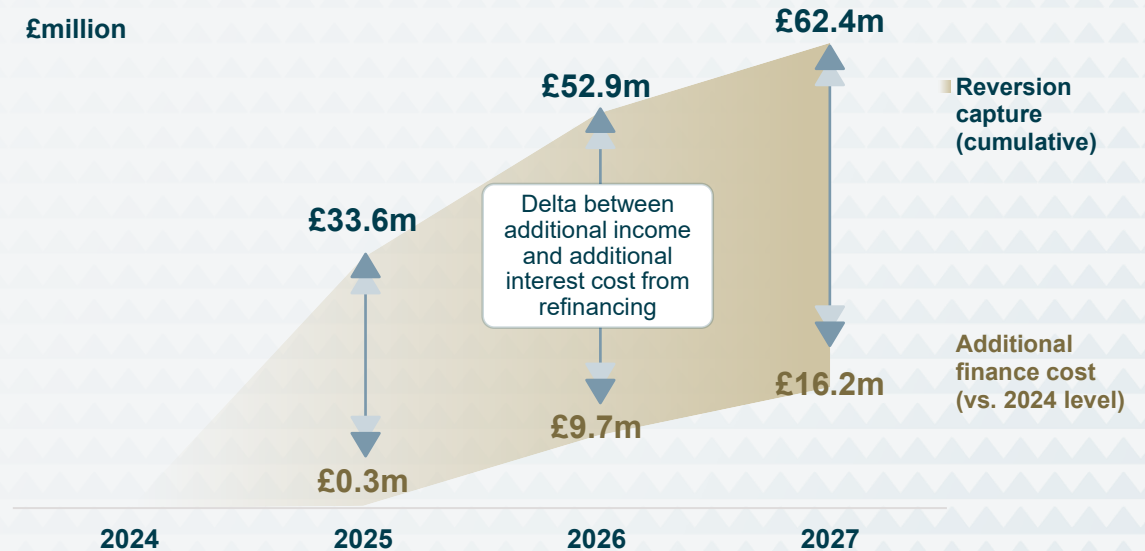


Strong balance sheet

### Diversified, staggered and long-term committed debt portfolio (as at 19 June 2025)



### Rental reversion and vacancy capture outstrips finance cost increases<sup>1</sup>



LTV	28.8% FY23: 31.6%	Weighted average cost of debt	3.1% FY23: 2.9%	Average debt maturity	4.5 years FY23: 5.2 years	Net Debt / EBITDA	7.3x FY23: 8.2x
Available liquidity	£550+ million	Position on drawn debt	80% fixed / 93% hedged	Moody's rating	Baa1 (positive)	Interest cover ratio (ICR)	4.4x FY23: 4.3x

1. Assumes existing fixed rate debt is refinanced on a like-for-like basis, 12 months prior to maturity, based on current indicative market pricing.

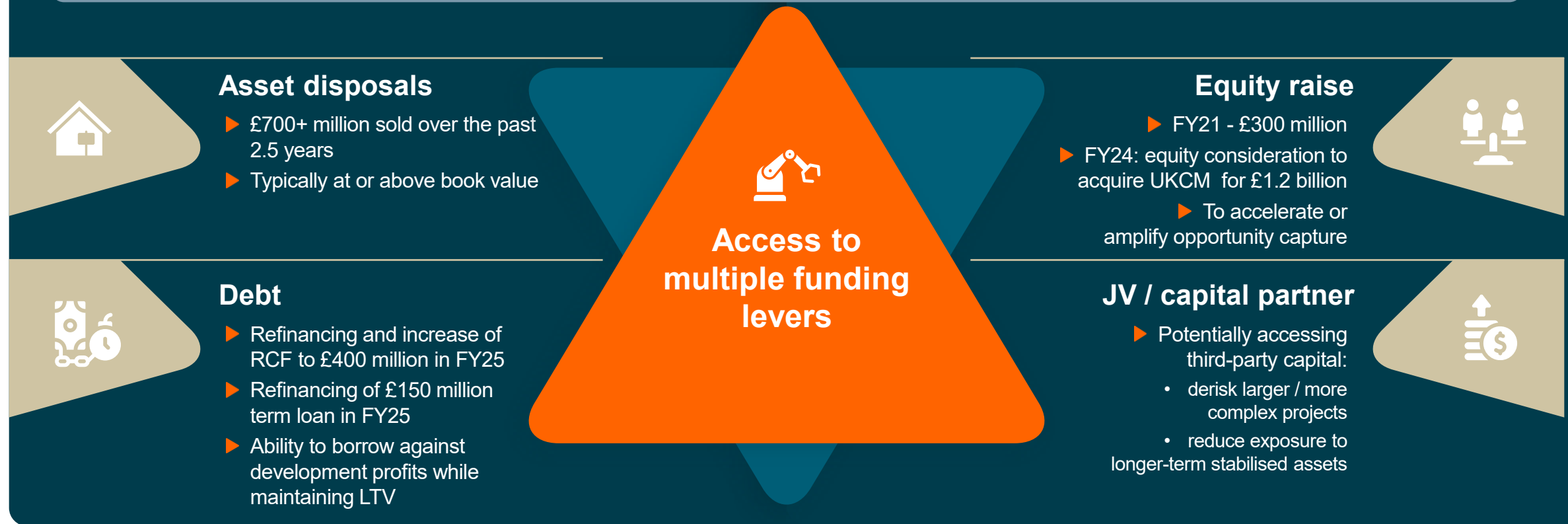




# A RANGE OF COMPLEMENTARY FUNDING LEVERS TO SUPPORT STRATEGY AND OPTIMISE SHAREHOLDER RETURN



A balanced use of these funding sources underpins our ability to execute our strategy, maintain financial resilience, and deliver sustainable shareholder value.



# LOOKING FORWARD

## INVESTING FOR GROWTH

- ✓ Maintaining our logistics development capex guidance
- ✓ Increasing FY25 DC capex to secure additional power pipeline
- ✓ Increasing development yield on DC pipeline to 9-11%
- ✓ Providing longer-term capex guidance for funding DC pipeline
- ✓ Increasing our longer-term disposal guidance to support investment levels
- ✓ Reinvesting DMA income into development business

Capital activity			
	FY25 guidance	Longer-term guidance (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 (Over £200 million completed in FY25 YTD)	£250-350 million	5-7% NIY

Earnings aspiration	
<b>Aspiration:</b> Our three growth drivers provide the potential to grow Adjusted earnings by <b>50%</b> by the end of 2030	<b>Assumptions<sup>1</sup>:</b> <ul style="list-style-type: none"> <li>▶ LfL rental growth assumed at long-run average of 3-5%</li> <li>▶ Development capex net of disposals in line with guidance above</li> <li>▶ Debt assumed to be refinanced 12 months ahead of falling due</li> </ul>

1. 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.





# CONCLUSION

Colin Godfrey  
CEO



# A COMPELLING INVESTMENT CASE

## SUPERIOR RISK-ADJUSTED RETURNS TO SHAREHOLDERS



### Quality

Supportive long-term markets

Modern and sustainable assets

World-renowned clients



### Growth

Active management and reversion capture

Attractive logistics developments

Compelling data centre opportunities



### Efficiency

Multiple funding sources

Efficient and agile structure

Triple net leases



### Earnings growth

Potential to increase adjusted earnings by

**50%** by the end of 2030

### Dividend progression

FY24 DPS: **+4.9%**

### Sector leading Total Accounting Returns

FY24: **9.0%**

### Strong balance sheet

**Below 35%** LTV

FY24: **28.8%**





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# ACCOMMODATING THE FUTURE

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