

Entering 2026 with strong momentum across our growth drivers

Additional £14.2 million p.a. of contracted rent secured through active management

£8.9 million p.a. of additional rent under offer from logistics development pipeline

Negotiating terms on data-centre pre-let at Manor Farm, Heathrow

22 January 2026, Tritax Big Box REIT plc (“Tritax Big Box” or “the Company”) provides an update on its operational performance for the financial year ended 31 December 2025.

Colin Godfrey, CEO for Tritax Big Box, commented:

“2025 has been a transformational year for Tritax Big Box as we continue to make excellent progress in support of our three growth drivers. We are driving rental income growth through our asset management activities and have a strengthening pipeline of development letting opportunities. Our data-centre pipeline has moved forward meaningfully, with pre-letting negotiations now underway on our first data centre development at Manor Farm, Heathrow, reflecting strong occupier demand for well-located, power-enabled sites. In support of our strategy, we have been very effective in rotating capital into higher returning opportunities, having now sold over £800 million of assets over the past three years.

“With strong occupational interest across both logistics and data centres, the successful integration of recent acquisitions, and clear structural tailwinds supporting our portfolio, we enter 2026 well positioned to deliver on our ambition to grow adjusted earnings by 50% by the end of 2030.”

Active management - secured a £14.2 million increase in contracted rent from asset management activity

Drawing on Tritax Management’s enhanced asset management platform we have added significant value, including:

- 4.0% like-for-like portfolio ERV growth during FY25, reflecting favourable supply/demand dynamics in our markets for high-quality logistics real estate.
- Grown contracted rent to £360.9 million (2024: £313.5 million) with £52.8 million added by the £1.04 billion portfolio acquired in October 2025 and £14.2 million from asset management initiatives, offset by £24.1 million from asset disposals.
- £14.2 million (2024: £11.6 million) added to contracted rent through asset management initiatives, formed of:
 - £6.9 million increase in contracted rent from rent reviews reflecting an average 10.4% increase, which includes a 35.5% increase (6.8% annualised) across all open market reviews and achieving a premium to ERVs.
 - £7.3 million increase in contracted rent from other asset management initiatives.
- Acquired urban logistics assets delivering strong performance with:
 - 18% increase in UKCM logistics assets contracted rent over the c.19-month period since acquisition.
 - Integration of Blackstone portfolio acquired in October 2025 concluded with multiple asset management initiatives underway.

Logistics development - £8.9 million of lettings in solicitors’ hands and further £5.2 million in advanced negotiations

We continued to maintain positive development progress in the year across a range of logistics schemes, including:

- 1.8 million sq ft under construction at the year end with rental income potential of £19.6 million of which 53% has been pre-let.
- £3.9 million (2024: £11.1 million) of contracted rent secured and future lettings pipeline gathering momentum with:
 - £8.9 million of development lettings currently in solicitors’ hands.
 - £5.2 million of development lettings in advanced negotiations.
 - 55% increase in pre-let discussions compared to 12 months ago.
- Approximately £15 million of DMA income recognised in 2025 across two development management agreements.
- 1.4 million sq ft of development starts in 2025 anticipating a 7-8% average yield on cost once stabilised.
- 1.2 million sq ft of new planning consents secured in period and a further 6.1 million sq ft submitted awaiting determination.

Data centres - negotiating terms on 107MW pre-let at Manor Farm, Heathrow in line with business plan

Launched the Company’s entry into data centres with a prime initial development opportunity and a scalable pipeline for future growth:

- 107 MW data centre at Manor Farm, Heathrow targeting strong returns with a 9.3% yield on cost (net of all costs and contingent payments) to shareholders.
 - Negotiating terms with leading operator tenant on powered shell pre-let.
 - Planning determination now with the Secretary of State.

- First right of refusal over pipeline of additional land and grid connections across the UK, which could provide c.1 GW of further data centres.

Recycling capital - £415.5 million of disposals including further £266.6 million of non-strategic UKCM assets

We have made good progress on UKCM non-strategic asset disposals in the year and have continued our ongoing capital recycling programme:

- £266.6 million of UKCM non-strategic assets disposals, of which £62.3 million exchanged but not yet completed as at year end, bringing total disposals completed or exchanged since acquisition to £361.0 million.
- c.80% of UKCM non-strategic portfolio now sold or exchanged consistent with original guidance at the time of acquisition.
- £148.9 million of logistics disposals in line with book values, forming part of our ongoing portfolio optimisation and capital recycling.

28% embedded portfolio rental reversion - supporting future earnings growth

- 28% total portfolio rental reversion as at 31 December 2025.
- £7.9 billion total portfolio value as at 31 December 2025.
- 2.3% underlying vacancy, with a further 3.3% from recently completed developments to give a total vacancy of 5.6%, with the potential to add additional rent of £14.7 million per annum.
- Weighted average unexpired lease term (WAULT) of 10.2 years as at 31 December 2025.

Maintaining a strong balance sheet to deliver strategy

- 33% Loan to Value at 31 December 2025 (31 December 2024: 29%), reflecting cash consideration for the £1.04 billion portfolio acquisition from Blackstone, and in line with our 30 - 35% LTV guidance.
- Secured a credit rating upgrade from Moody's Ratings to A3 (stable) from Baa1 (positive).
- Completed refinancing of £400 million, 5-year RCF and £300 million, 7-year public bond with an attractive coupon of 4.75%.
- Weighted average cost of debt of 3.5%¹ (31 December 2024: 3.1%), with a weighted average debt maturity of 4.3 years² (31 December 2024: 4.7 years²) and total available liquidity of approximately £700 million.

Full year results presentation:

The Company will announce its full year results on Friday 27 February 2026. A presentation will be webcast at 8:00am (UK time), which will include a live question and answer session. To register attendance for and access the webcast please use the following link:

https://brmedia.news/BBOX_FY25

If you would like to ask a question verbally rather than through the webcast viewer, please join the presentation conference call:

UK: +44 (0) 33 0551 0200
UK toll-free: 0808 109 0700
USA: +1 786 697 3501
USA Toll Free: 866 580 3963
Password: *Tritax FY25*

The recording will be available for playback after the event via our website at:

<https://www.tritaxbigbox.co.uk/investors/results-presentations>

¹ Pro-forma post Bridge facility refinancing, assuming market-based terms are achieved

² Assuming all available extension options are exercised

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About Tritax Big Box REIT plc

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 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 250, FTSE EPRA/NAREIT and MSCI indices.

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

The Company's LEI is: 213800L6X88MIYPVR714