GROWTH DRIVERS
DELIVERING STRONG PERFORMANCE

Half-year results for the six months ended 30 June 2025

6 August 2025

AGENDA

01 **Key messages** — **Colin Godfrey** /CEO

02 **Financial and operational review** — **Frankie Whitehead** /CFO

03 **Strategic update** — **Colin Godfrey** /CEO

Q&A

"Potential to deliver earnings growth of **50%** by the end of 2030 and exceptional shareholder value, including superior risk-adjusted returns from logistics and data centre developments[1]."

Colin Godfrey
CEO

1. Please refer to slide 26 for full assumptions.

SIGNIFICANT STRATEGIC PROGRESS

SUPPORTING THE DELIVERY OF EXCEPTIONAL SHAREHOLDER VALUE

Strong performance

- **17.3%** increase in net rental income
- **6.4%** growth in adjusted EPS
- **4.8%** underlying Total Accounting Return in H1 2025 (9.6% annualised)

Strategic execution

- UKCM logistics assets fully integrated and non-core disposal programme on track
- Launched our 'power-first' approach to developing data centres, securing our first two opportunities
- Successful refinancing of two debt facilities

Powerful multi-year growth drivers

1. Record rental reversion and enduring ERV growth by being in the right sub-markets
2. Attractive, capital efficient and flexible logistics development pipeline capturing demand for new builds
3. Exceptional returns through data centre development

1. Reported Total Accounting Return of 3.6% includes non-recurring items comprising the impact of the non-core portfolio (0.5%) and the impairment of land options (0.7%) as set out on slide 9, underlying Total Accounting Return therefore is 4.8%, or 9.6% annualised.

STRONG PERFORMANCE
FINANCIAL AND OPERATIONAL REVIEW

Frankie Whitehead

CFO

CONTINUED STRONG PERFORMANCE
DELIVERING ATTRACTIVE EPS GROWTH AND RETURNS

Adjusted EPS

4.63p +6.4%

H1 FY24: 4.35p

Adjusted EPS[1]
(ex-additional DMA income)

4.29p +4.6%

H1 FY24: 4.10p

Dividend per share

3.83p +4.9%

H1 FY24: 3.65p

EPRA NTA per share

188.2p +1.4%

FY24: 185.6p

Total Accounting Return

3.6% +0.2pts

Underlying: 4.8%

H1 FY24: 3.4%

1. The anticipated run rate for Development Management Agreement (DMA) income is £3.0-5.0 million per annum over the medium term. We therefore present a calculation of Adjusted EPS that excludes additional DMA income. £13.3 million of DMA income is included in the 4.63p Adjusted earnings per share in H1 2025. H1 2024: £12.2 million included in 4.35p Adjusted earnings per share. Reported Total Accounting Return of 3.6% includes non-recurring items comprising the impact of the non-core portfolio (0.5%) and the impairment of land options (0.7%) as set out on slide 9, underlying Total Accounting Return therefore is 4.8%, or 9.6% annualised.

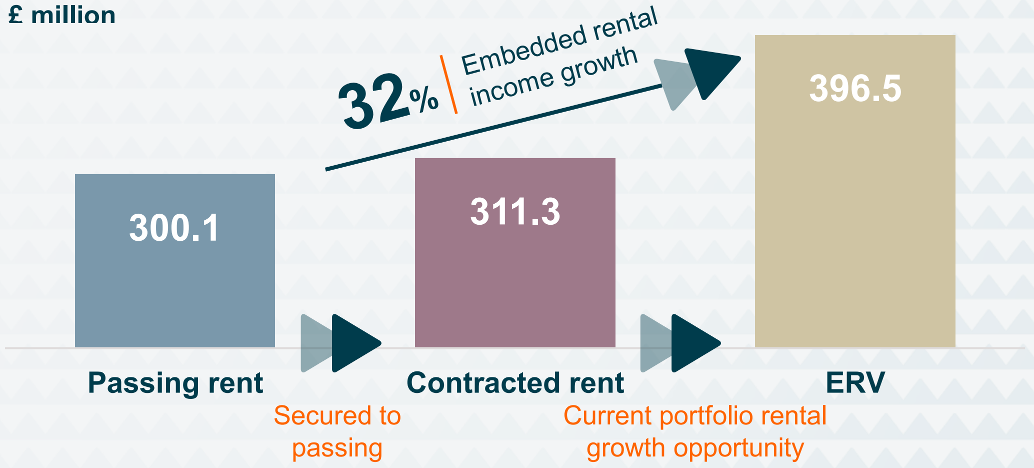
ATTRACTIVE ADJUSTED EPS GROWTH

DRIVEN BY INCREASED RENTAL INCOME AND EFFICIENT DELIVERY

Income statement

£ million	H1 25	H1 24	*change*
Net rental income	149.2	127.2	*+17.3%* ▲
Other operating income (DMA)	13.3	12.2	*+9.0%* ▲
Operating profit[1]	144.1	123.8	*+16.4%* ▲
Adjusted earnings per share	4.63p	4.35p	*+6.4%* ▲
Adjusted earnings per share[2] (excluding additional DMA income)	4.29p	4.10p	*+4.6%* ▲
Dividend per share	3.83p	3.65p	*+4.9%* ▲
Dividend pay-out ratio (excluding additional DMA income)	89%	89%	-

Significant rental income potential through letting of vacant space and capturing record reversion



Leading EPRA cost ratio[3] for a full-service development business

12.9% | Excluding vacancy costs

FY24: 12.6%

13.8% | Including vacancy costs

FY24: 13.6%

1. Operating profit before changes in fair value and other adjustments. 2. The anticipated run rate for Development Management Agreement (DMA) income is £3.0-5.0 million per annum over the medium term. We therefore present a calculation of Adjusted EPS that excludes additional DMA income. £13.3 million of DMA income is included in the 4.63p Adjusted earnings per share in H1 2025. H1 2024: £12.2 million included in 4.35p Adjusted earnings per share. 3. EPRA cost ratio of 12.9% excludes vacancy costs, primarily related to UKCM assets. When including these costs, the EPRA cost ratio is 13.8%.

INVESTING IN OUR STRATEGY

DISPOSALS SELF-FUNDING FUTURE GROWTH OPPORTUNITIES

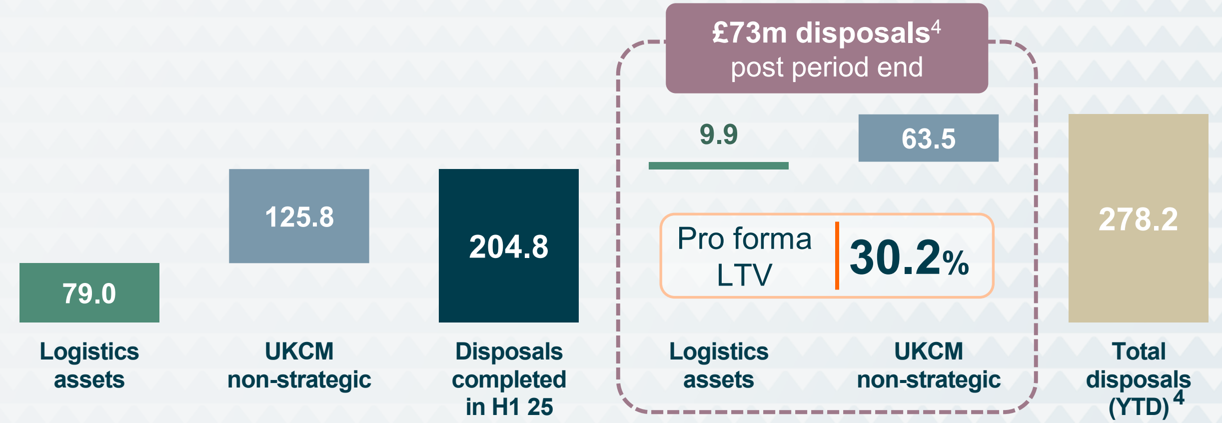
Balance sheet

	As at: 30-Jun-25	31-Dec-24	*change*
Portfolio value[1] (£m)	6,819.6	6,544.7	+4.2%
Net Debt (£m)	2,109.2	1,883.3	+12.0%
Loan to Value	30.9%	28.8%	+2.1pts
EPRA NTA (£m)	4,668.0	4,603.2	+1.4%
EPRA NTA per share	188.2p	185.6p	+1.4%
	30-Jun-25	**30-Jun-24**	
Total Accounting Return[2]	3.6%	3.4%	+0.2pts

£444 million | **of investment activity in period**

Logistics (capex)	Data centres (capex)	Logistics (acquisitions)
£167 million	**£201 million**	**£76 million**
H1 FY24: £117 million	H1 FY24: £0 million	H1 FY24: £1.2 billion

£278 million | **of disposals YTD; UKCM disposals totalling £284 million3 since acquisition** (61% of non-strategic assets sold ahead of schedule)

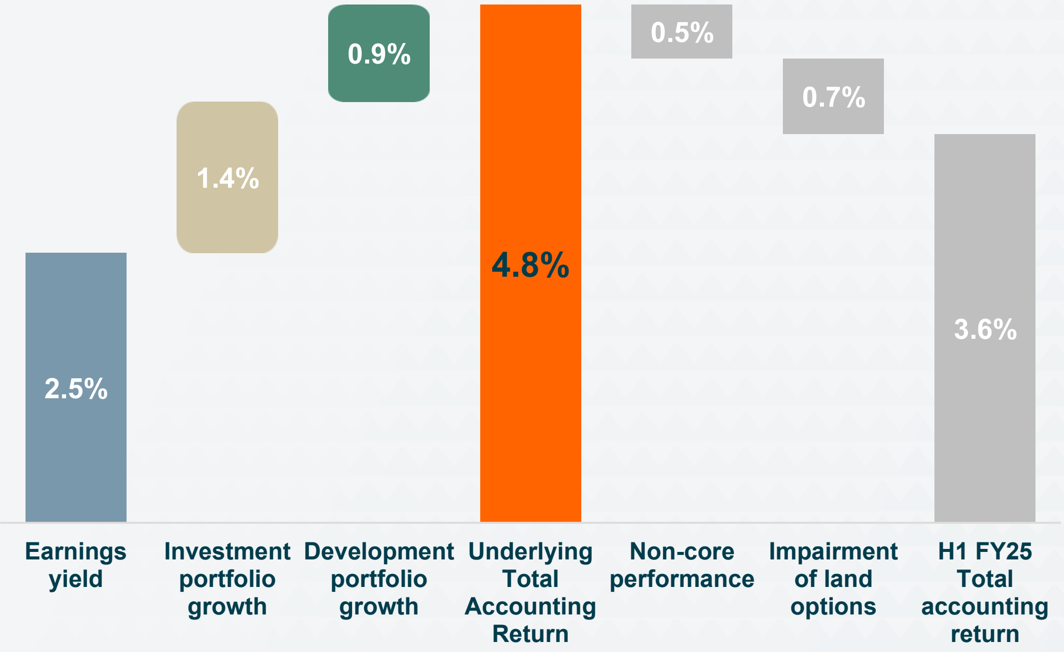


1. Total portfolio value includes both the investment and development portfolios, plus land and land options. 2. Based on change in EPRA Net Tangible Assets (NTA) plus dividends paid. Calculated on a six-month basis. Reported Total Accounting Return of 3.6% includes non-recurring items comprising the impact of the non-core portfolio (0.5%) and the impairment of land options (0.7%) as set out on slide 9, underlying Total Accounting Return therefore is 4.8%, or 9.6% annualised. 3. Includes £23.5 million construction cost. 4. Includes transactions which had exchanged but not yet completed as at the date of publication.

DELIVERING STRONG UNDERLYING RETURNS
DRIVEN BY INVESTMENT AND DEVELOPMENT PERFORMANCE

Strong underlying Total Accounting Returns | **9.6% (annualised)**

Capital value improvement | **1.4%**



Like-for-like ERV growth

6-month | **2.3%**
H1 FY24: 1.9%

12-month | **6.0%**

Equivalent yield

5.7%
FY24: 5.7%

Logistics portfolio reversion[1]

28.9%
FY24: 27.9%

1. At 30 June 2025, the investment portfolio ERV was £373.7 million (31 December 2024: £362.9 million), which is £83.8 million or 28.9% (31 December 2024: 27.9%) above the contracted rent.

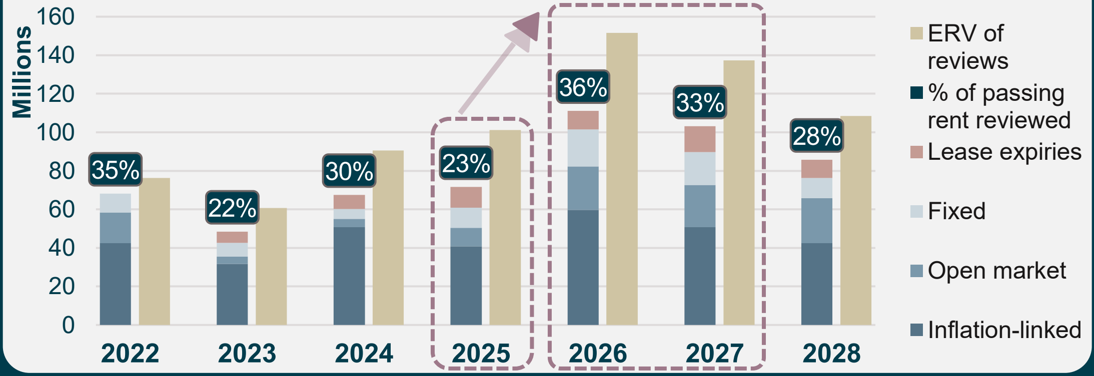
£5.6 MILLION OF RENT ADDED BY ACTIVE MANAGEMENT

DELIVERING 10.3% UPLIFT IN PASSING RENTS REVIEWED

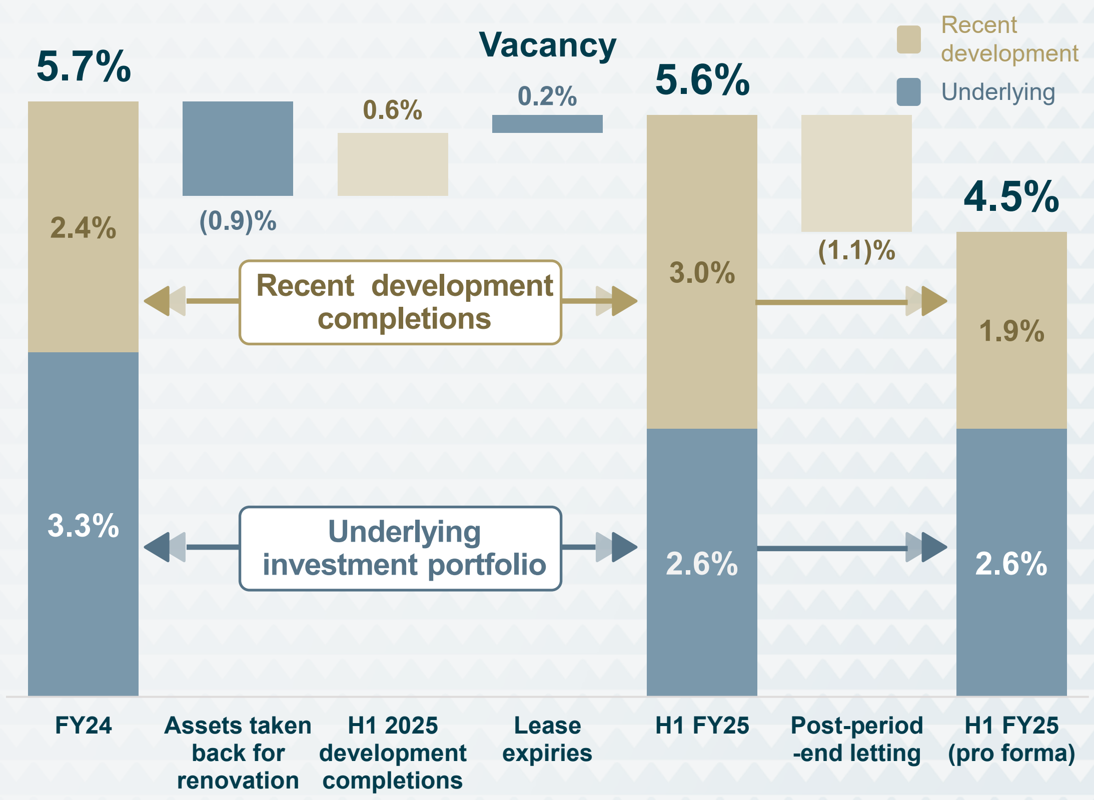
H1 FY25 lease events increased passing rent by 10.3%...

Review type	% of contracted rent	Absolute rent uplift	Annualised rent uplift	Absolute rent uplift
Index-linked	4.1%	2.9%	2.8%	£0.4m
Open market / hybrid	2.7%	23.5%	4.3%	£2.0m
Fixed	2.8%	4.1%	3.8%	£0.4m
Lease events	7.6%	11.6%	-	£2.8m
	17.2%	**10.3%**	**3.5%**	**£5.6m**

...with a greater % of portfolio to be reviewed in 2026 and 2027



Further income growth opportunity through leasing up vacancy



ATTRACTIVE DEVELOPMENT RETURNS

DELIVERING TOWARDS THE TOP END OF YIELD ON COST GUIDANCE[1]

Creating additional opportunities through logistics development

Development completions let or sold	**0.8** million sq ft *of which DMA: 0.4 m sq ft* H1 FY24: 0.8m sq ft	**£1.5** million added to passing rent **£2.6** million of potential rent
Development starts (including DMA)	**1.1** million sq ft *of which DMA: 0.3m sq ft* H1 FY24: 0.9m sq ft	**£10.1** million potential rental income from non-DMA space; 13% pre-let
Developments under construction	**2.5** million sq ft **54% pre-let or pre-sold**	**£11.1** million of rent secured
Post period end letting	**0.4** million sq ft	**£3.9** million added to annual rent

1. Ongoing guidance is for logistics assets to be developed at a yield on cost of 6-8%.

SUSTAINABILITY INTEGRATED
PRESERVING AND CREATING VALUE

Continued delivery across our four sustainability pillars, including on our key metrics

1. Sustainable buildings

EPC B or above *(investment portfolio)*

- 2025 target: **84%**

H1 FY25 | **81%**

FY24: 80%

2. Climate and carbon

Portfolio rooftop solar PV capacity

- 2025 target: **31 MWp**

H1 FY25 | **25.1 MWp**

FY24: 24.3 MWp

3. Natural capital

Asset-level nature action plans

- 2025 target: **15 plans**

H1 FY25 | **Ongoing strategy**

FY24: n/a

4. People and communities

No. of young people positively impacted

- 5-year target: **250,000**

H1 FY25 | **Over 33,000**

FY24: 23,390

Continuing strong industry performance

MSCI ESG RATINGS AA (CCC | B | BB | BBB | A | AA | AAA)

GRESB 85/100 (standing) 99/100 (developments)

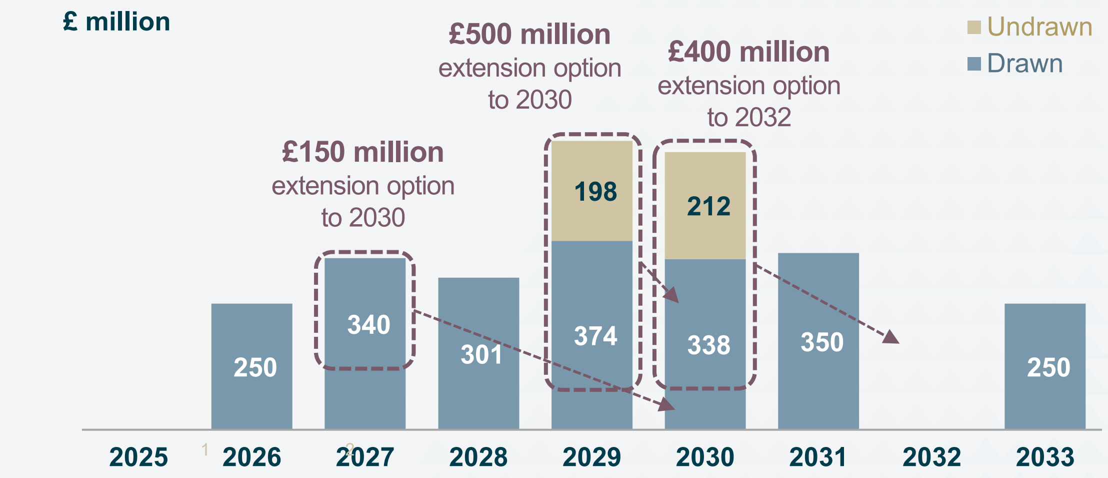
CDP DISCLOSURE INSIGHT ACTION B rating

EPRA BPR GOLD

BALANCE SHEET STRENGTH SUPPORTING GROWTH DRIVERS

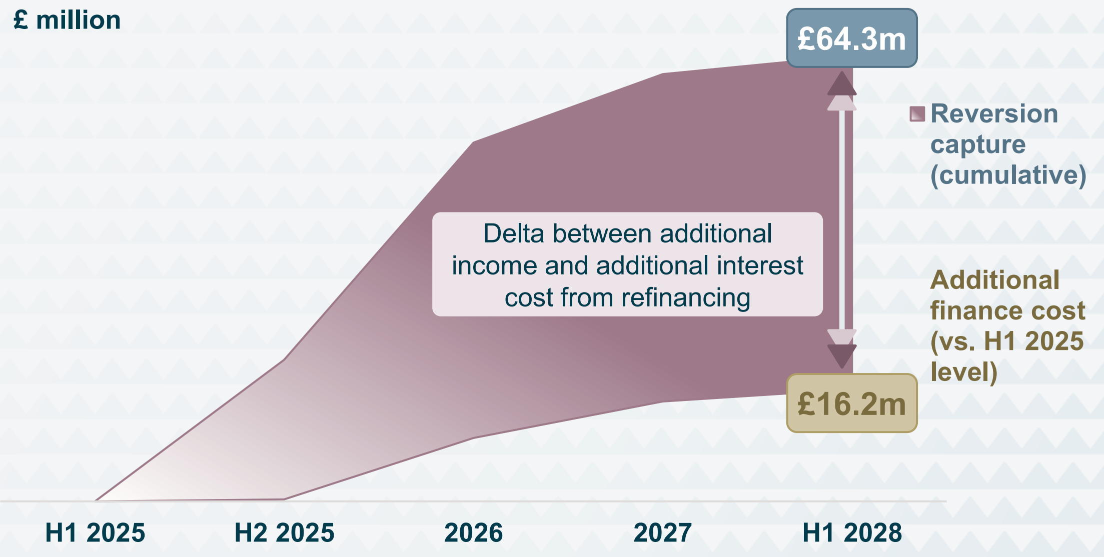
£470M+ OF LIQUIDITY; WELL-INSULATED FROM INCREASING INTEREST COST

Diversified, staggered and long-term committed debt portfolio (as at 30 June 2025)



% of drawn debt maturing	2026	2027	2028	2029	2030	2031	2032	2033
	11%	15%	14%	18%	15%	16%	-	11%

Rental reversion and vacancy capture outstrips finance cost increases[1]



LTV [2]	**30.9%** FY24: 28.8%	Weighted average cost of debt	**3.2%** FY24: 3.1%
Available liquidity	**£470+** million	Position on drawn debt	**69%** fixed / **86%** hedged
Average debt maturity	**4.2** years FY24: 4.5 years	Net Debt / EBITDA	**7.9x** FY24: 7.3x
Moody's rating	**Baa1** (positive)	Interest cover ratio (ICR)	**4.5x** FY24: 4.4x

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, and no further ERV growth. 2. Becomes 30.2% when taking into account assets which have exchanged or sold post period end.

LOOKING FORWARD
INVESTING FOR GROWTH

- Maintaining our logistics development capex guidance
- Increasing development yield on DC pipeline to 9-11%
- 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
DMA income	Approximately **£15** million	Expected annual run rate of **£3-5** million thereafter, although we will guide accordingly	
Disposals	**£350-450** million (Over £275 million exchanged or completed in FY25 YTD)	**£250-350** million	**5-7%** NIY

STRONG PERFORMANCE

FINANCIAL STRENGTH TO SUPPORT OUR STRATEGY

Strategic delivery driving strong performance…

Increase in net rental income	**17.3%**
Increase in Adjusted EPS	**6.4%**
Strong underlying Total Accounting Return[1]	**4.8%** **(9.6% annualised)**

…supported by financial strength and funding optionality…

Strong balance sheet

Proven funding levers

…which together supports delivery of superior returns

Superior risk-adjusted returns

Attractive returns from high-quality investment portfolio

Capital efficient and agile development programme

Pre-let and powered shell data centre opportunities

1. Reported Total Accounting Return of 3.6% includes non-recurring items comprising the impact of the non-core portfolio (0.5%) and the impairment of land options (0.7%) as set out on slide 9; underlying Total Accounting Return therefore is 4.8%, or 9.6% annualised.

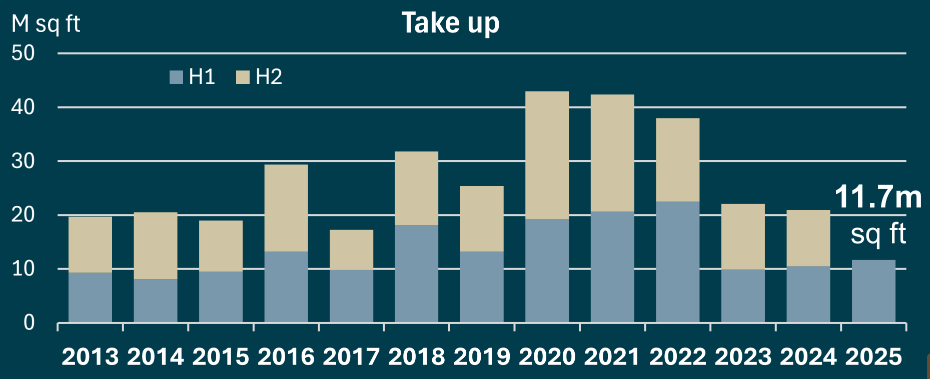
SIGNIFICANT STRATEGIC PROGRESS

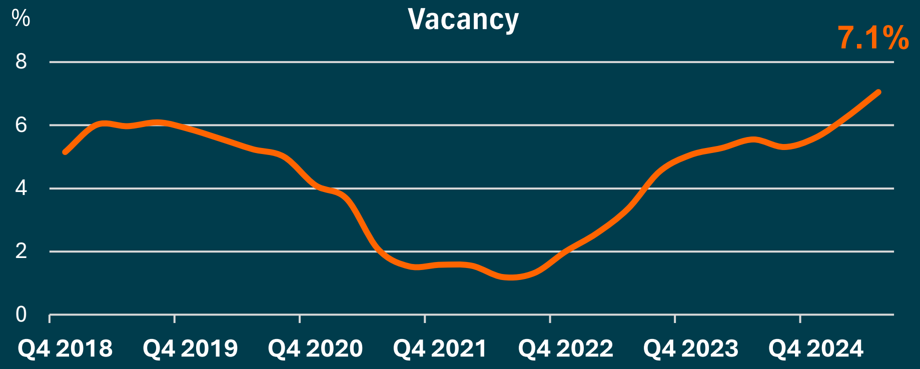
Colin Godfrey
CEO

STRUCTURALLY SUPPORTED MARKETS
RESILIENT DEMAND SUPPORTING RENTAL GROWTH

Logistics[1]

H1 2025 take-up increased by 12% y-o-y despite global uncertainty.
Vacancy up but speculative construction pipeline significantly reduced





Under construction speculatively

At Jun-25

7.3m sq ft

At Dec-24: 12.8m sq ft

MSCI rental value growth

H1 2025

2.4%

H1 FY24: 2.7%

Data centres[2]

Unprecedented demand supporting rental growth

Requirements to 2029 are c.2x existing market

2024 market size (installed capacity)

1.1GW

Additional demand to 2029

+2.1GW

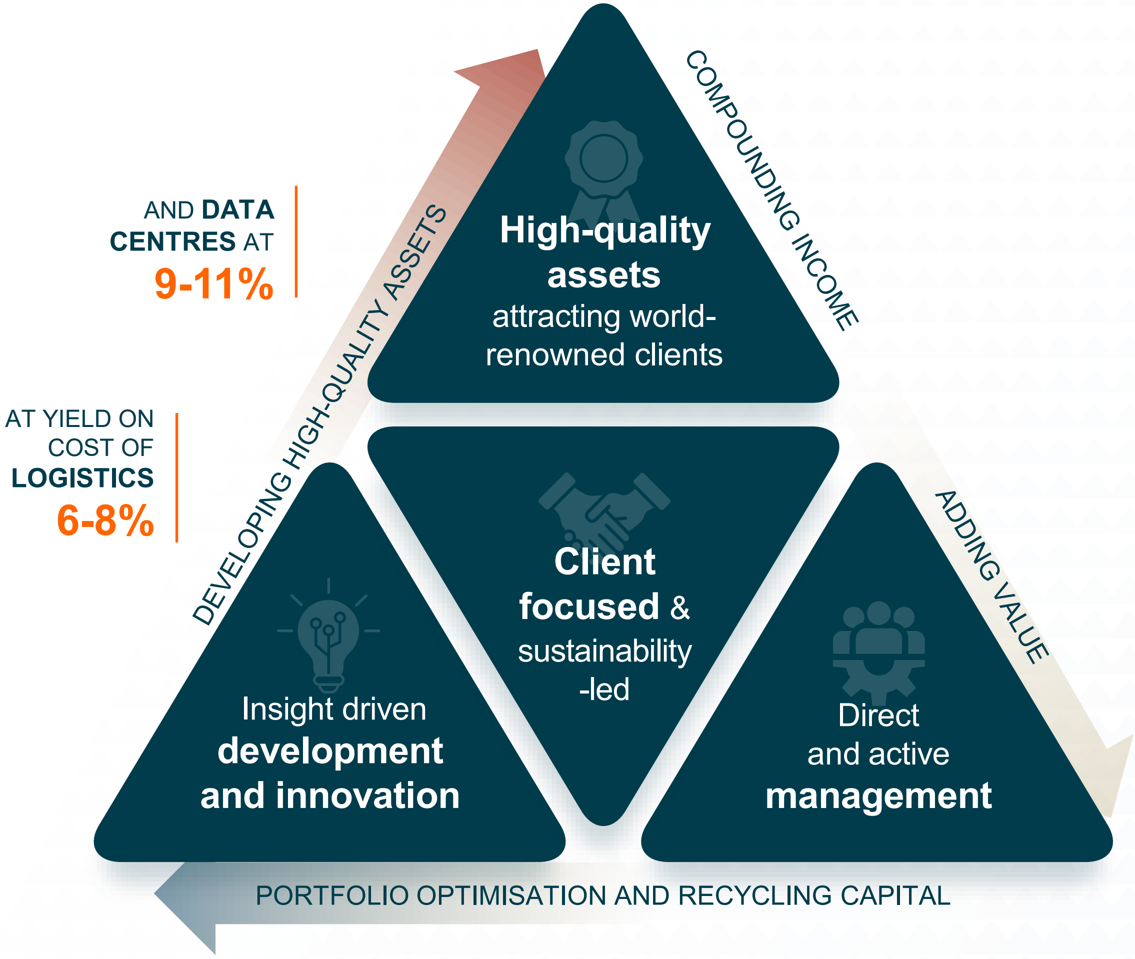
…with c.50% attributable to tier-1 cloud providers

Strong occupational interest

15 NDAs signed on Manor Farm's 107MW

1. CBRE, MSCI, Tritax. 2. Knight Frank, Tritax.

EXECUTING OUR STRATEGY
DELIVERING OUR THREE GROWTH DRIVERS



Capture record **rental reversion** and **active management** — GROWTH DRIVER 1

Flexible **logistics development** pipeline — GROWTH DRIVER 2

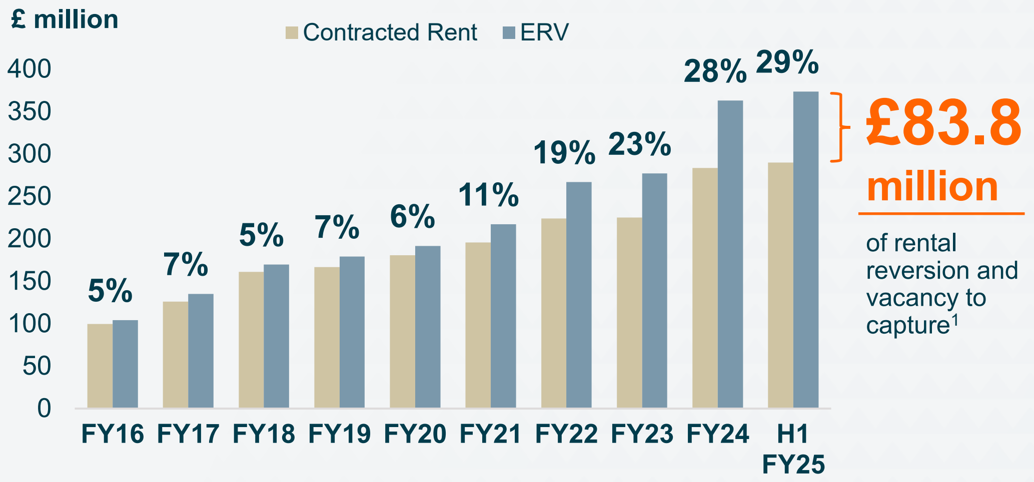
Exceptional returns through pre-let **data centre development** — GROWTH DRIVER 3

EXPERTISE DRIVES RENTAL REVERSION CAPTURE

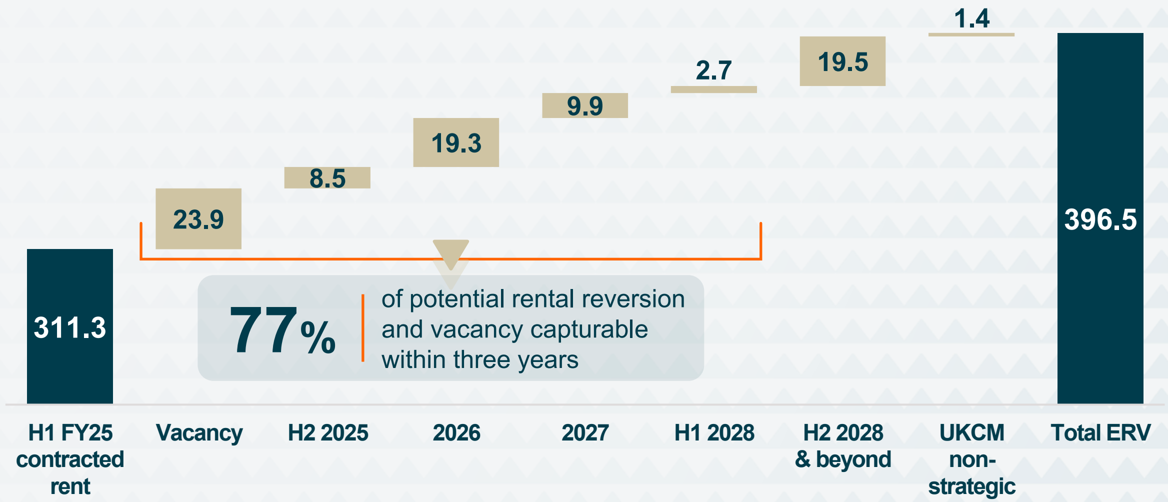
GROWTH DRIVER 1

£83.8 MILLION OF POTENTIAL ADDITIONAL RENTAL INCOME

29% logistics reversion and vacancy to capture...



...of which, we have the potential to realise 77% within three years[2]



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 £1.4 million. 2. i) Assumes all existing vacant assets are let at ERV. ii) All lease expiries are re-let to June 2025 ERV in the year of expiry. iii) All open market rent reviews reviewed to June 2025 ERV in year of review. iv) Inflation-linked and fixed reviews are reviewed in line with contractual position considering any floor/caps.

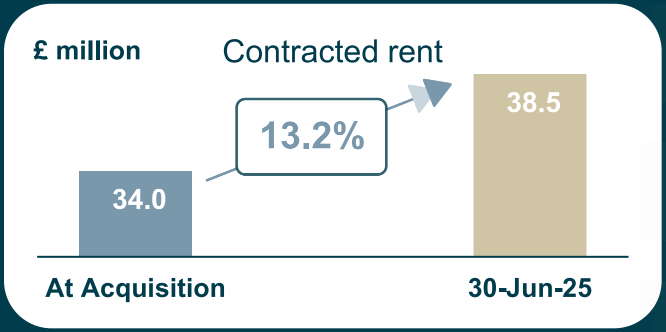
ENHANCING UKCM LOGISTICS PORTFOLIO PERFORMANCE

GROWTH DRIVER 1

13.2% UPLIFT IN CONTRACTED RENTS SINCE ACQUISITION

Strong asset management performance

UKCM logistics assets, adding £4.5 million to contracted rent



12 rent reviews, averaging 27% increase

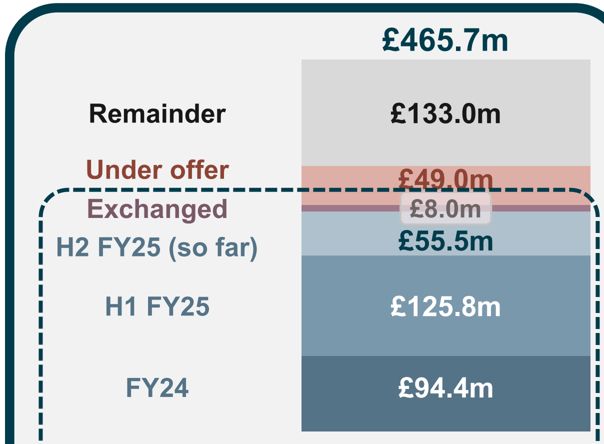
7 lease re-gears, extending terms by 4.3 years

5 new lettings; weighted term of 11.6 years

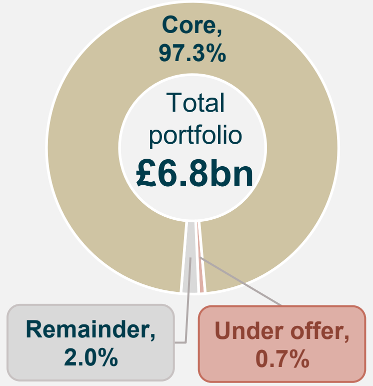
- ☑ Systems integrated
- ☑ Rebranded portfolio
- ☑ Client relationships enhanced
- ☑ Assets being actively managed
- ☑ ESG credentials improved

UKCM disposal programme on track

61% of non-strategic assets completed / exchanged



£283.7m disposals completed / exchanged[1]



Non-strategic assets now **2.7%** of total portfolio[2]

UKCM disposals **include every sub-sector**. We expect to complete the programme **by May 2026**, in line with or above **acquisition price**[3]

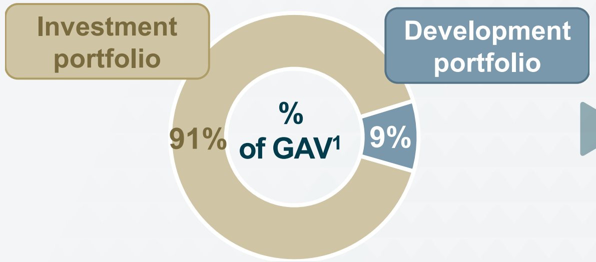
1. Includes completed and exchanged assets. 2. As at results publication on 6 August 2025. 3. Total expected exit total includes the reimbursement for the costs of £23.5 million related to the construction of a hotel in Leeds, which was completed during the period and sold post period end. The gross proceeds since acquisition from the disposal programme of £283.7 million include this cost.

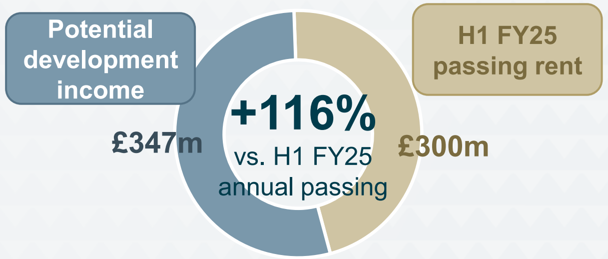
FLEXIBLE DEVELOPMENT PLATFORM
DEPLOYING CAPITAL WITH PRECISION

Consistent with 2024 – logistics development lettings expected to be second-half weighted

Space under construction	**2.5** million sq ft 54% pre-let or pre-sold	**£23.1** million Rental potential £11.1m secured
Pre-lets in solicitors' hands	**0.9** million sq ft	**£8.8** million potential rental income
Spec space in negotiations with potential occupiers	**1.2** million sq ft	**£10.7** million potential rental income

Capital-efficient development portfolio provides flexibility, attractive returns and over £340 million of rental income potential





Development case study: Rugby post-period-end letting

Key features

- **15-year** lease with open market rent reviews every five years
- **Milestone rental level** for the scheme
- **Upper end of 6-8%** yield on cost guidance
- **BREEAM "Excellent"** and **EPC A+** ratings

£3.9 million added to passing rent[2]

Net zero carbon in construction

1. As at 30 June 2025. 2. Upon lease completion in December 2025.

PIPELINE OF POWER NOW OVER 1GW

SECURING GRID CONNECTION AGREEMENTS IN KEY LOCATIONS

GROWTH DRIVER 3

- Extensively researched to identify optimal locations for DC operators
- Focused on availability zones around London – providing potential for both cloud services and AI inference
- Pipeline provides sequential power delivery from 2027 onwards
- Invested further £100 million in additional power capacity and land
- Land secured for nearer term projects
- BBOX benefits from first right of refusal on data centre opportunities

PRIME LONDON DATA CENTRE LOCATION

UP TO 147MW SCHEME WITH ACCELERATED DELIVERY TIMELINE

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** of power in 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

- Planning now with inspectorate
- Strong occupational interest
- 15 NDAs signed with major hyper scalers and select co-locators
- Occupier due-diligence in progress
- Aiming to achieve pre-let by year end

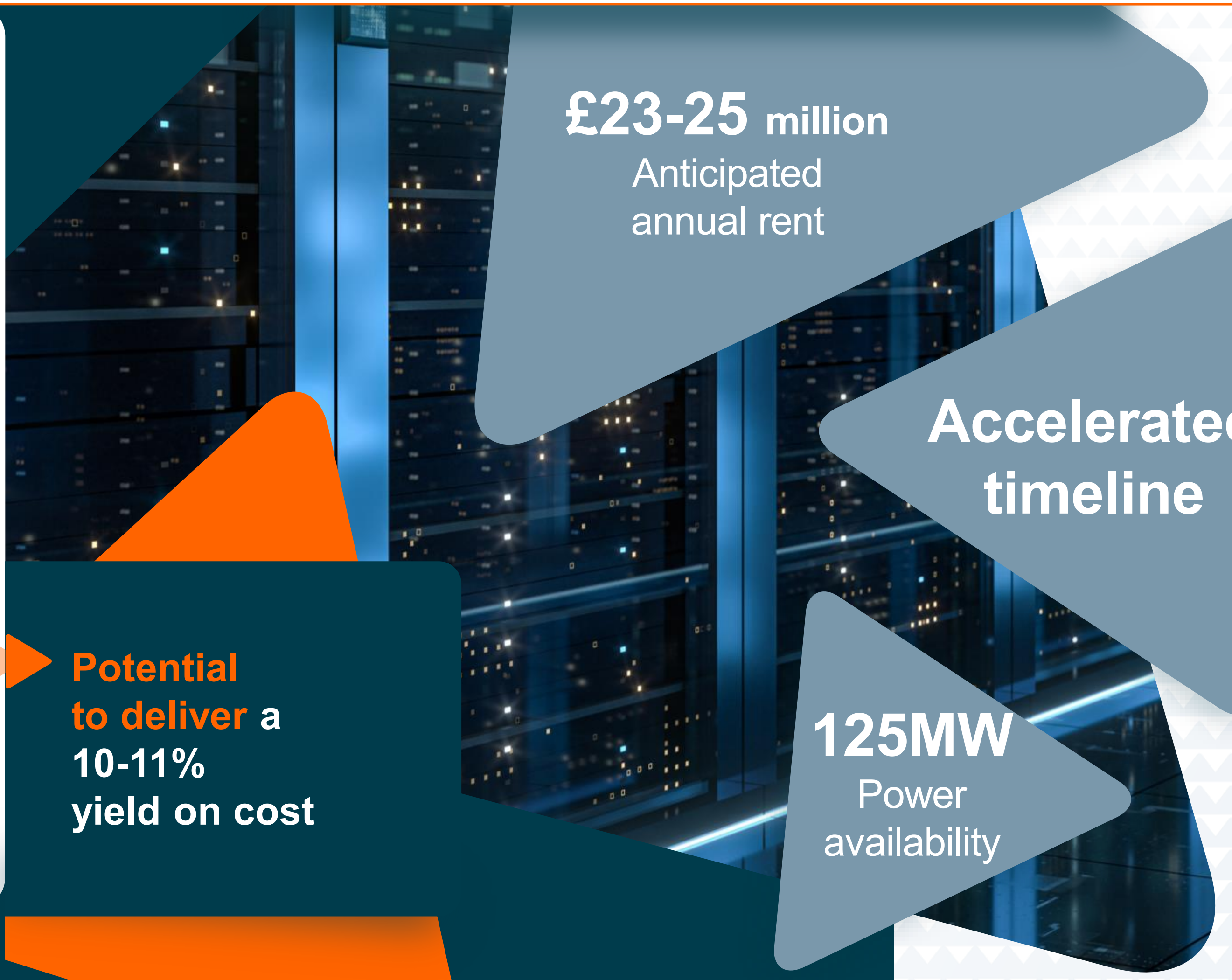
Expected to be one of the largest data centres in the UK

NEW SECOND DATA CENTRE SITE

CREATING ADDITIONAL OPPORTUNITIES FROM OUR PIPELINE

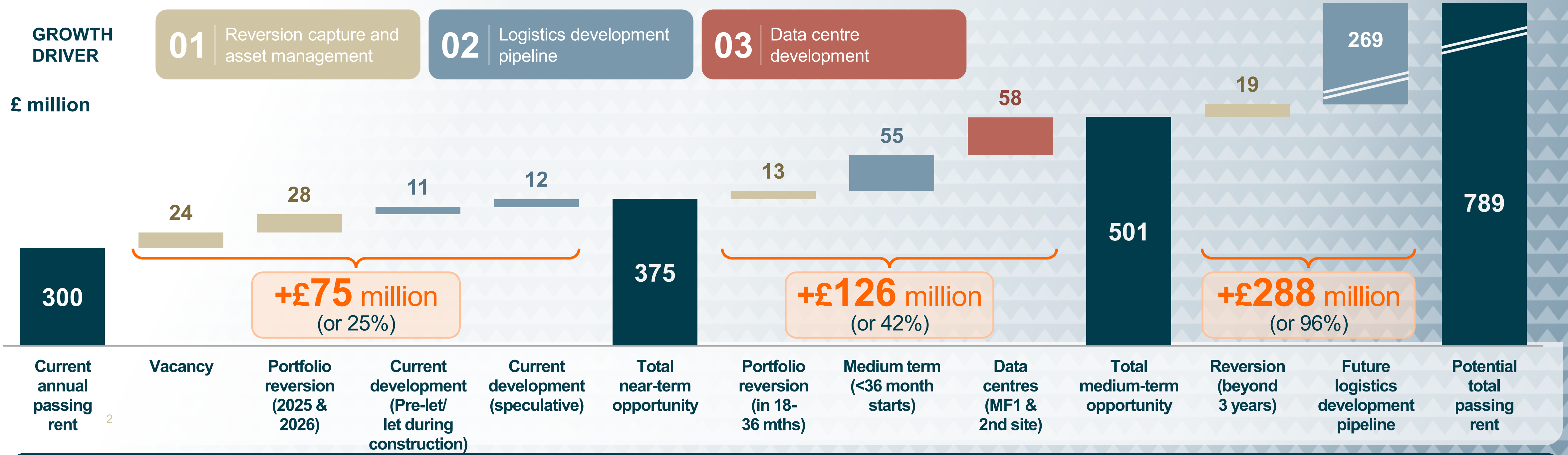
Site 2: *New*

- Located within the broader **London availability zone**
- **Initial 125MW** with potential for future expansion
- Delivery of **power scheduled for 2028**
- 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



SIGNIFICANT RENTAL INCOME GROWTH OPPORTUNITY
ENABLED BY OUR THREE CORE GROWTH DRIVERS

Progression[1] of annual passing rent towards a total opportunity of c.£790 million – an uplift of £489 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 relationships

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

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

ATTRACTIVE COMBINATION OF RESILIENCE AND GROWTH

CREATING 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
- Efficient and agile structure
- Triple net leases
- Multiple funding sources

Earnings growth
H1 FY25 EPS growth: **+6.4%**

Dividend progression
H1 FY25 DPS growth: **+4.9%**

Sector-leading underlying Total Accounting Returns
H1 FY25 (annualised): **9.6%**[1]

Leading EPRA cost ratio
for a full-service development business
H1 FY25: **12.9%**[2]

Strong balance sheet
H1 FY25 LTV: **30.9%**

Potential to deliver earnings growth of 50% by the end of 2030 and superior risk-adjusted returns to shareholders

1. Reported Total Accounting Return of 3.6% includes non-recurring items comprising the impact of the non-core portfolio (0.5%) and the impairment of land options (0.7%) as set out on slide 9, underlying Total Accounting Return therefore is 4.8%. 2. Excluding vacancy cost. Including vacancy cost, the H1 FY25 cost ratio was 13.8%. 3. 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. Like-for-like rental growth assumed at long-run average of 3-5%. Development capex net of disposals in line with guidance. Debt assumed to be refinanced 12 months ahead of falling due.

APPENDIX

Supporting materials for the FY25 half-year results

CONSISTENTLY GROWING
RECURRING INCOME

Constantly seeking to optimise performance and enhance returns to shareholders

2013
IPO
FTSE-250 listing; UK's largest logistics REIT. IPO of £200 million.

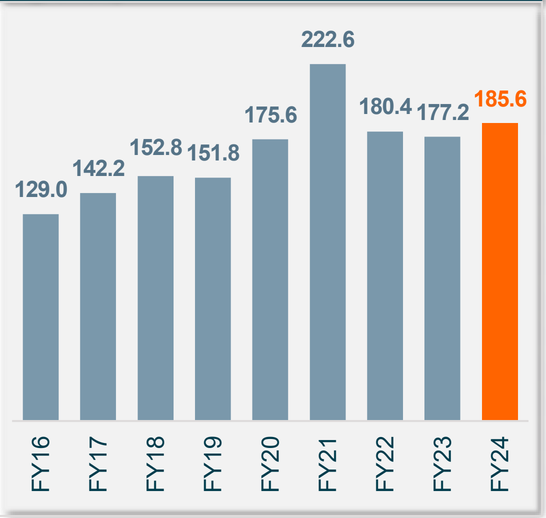
2019
ACQUISITION
Added UK's largest land platform via acquisition of developer db Symmetry[1].

2020
DEVELOPMENT
One of Europe's largest logistics buildings as first major development milestone.

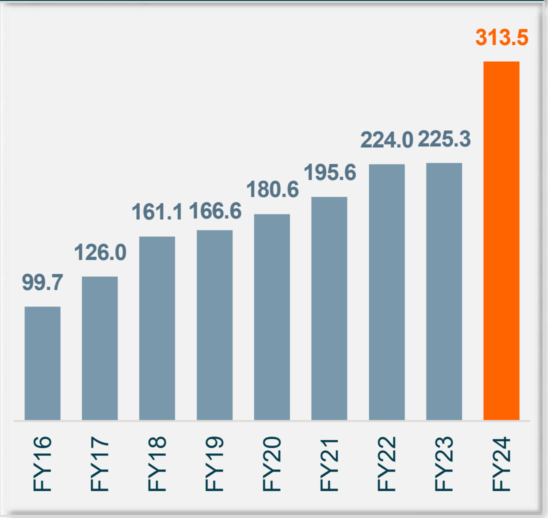
2024
UKCM COMBINATION
Complementing big box assets with urban/last mile.

2025
DATA CENTRE
Secured land and power to develop one of the UK's largest data centres (147MW).

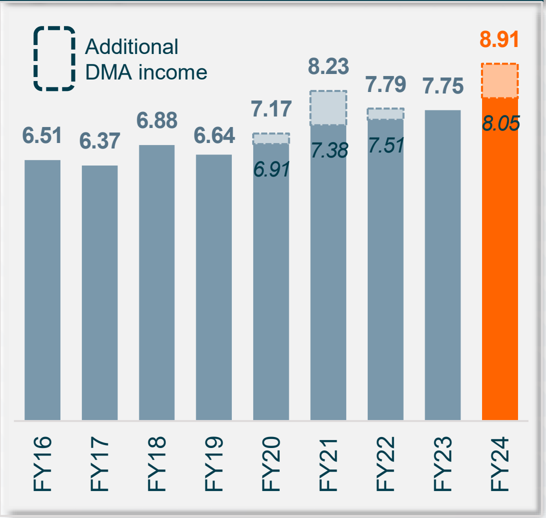
EPRA NAV/NTA per share
(pence)[1]



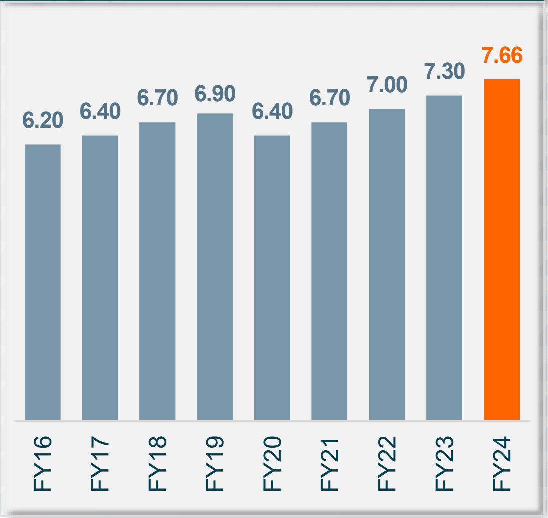
Contracted rent
(£ million)



Adjusted EPS
(pence)



Dividend per share
(pence)

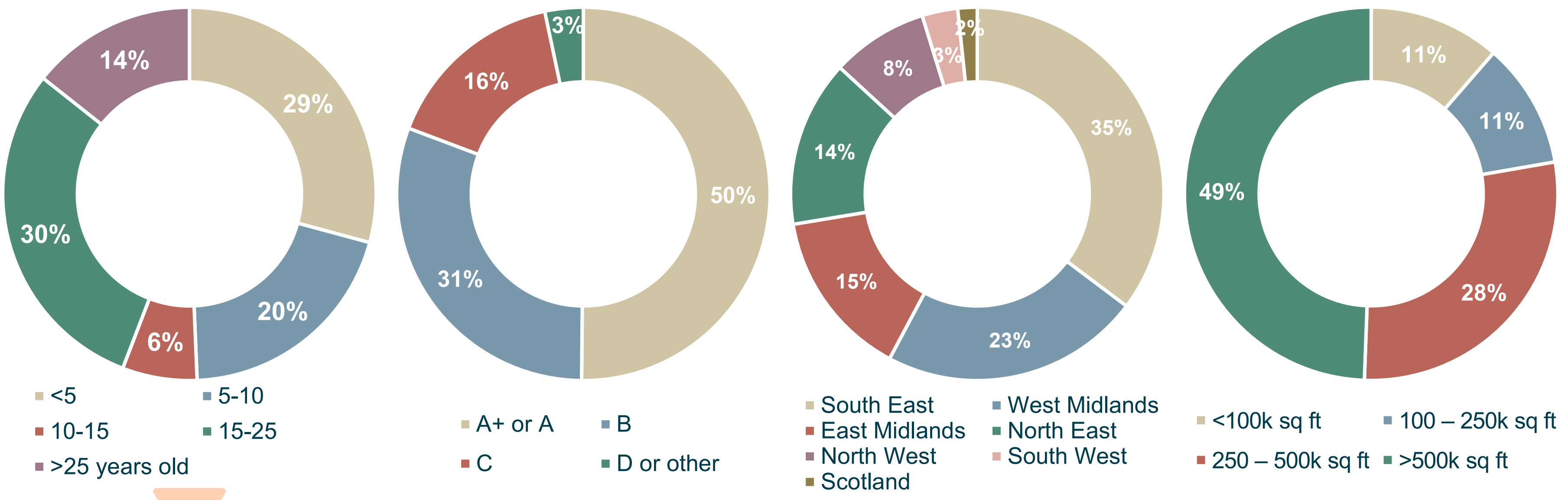


1. EPRA NAV per share for FY16-18, EPRA NTA for FY19 onwards.

MODERN ASSETS IN A RANGE
OF SIZES AND LOCATIONS…

- Modern assets with an average building age of 10.5 years
- Well-configured, flexible space with significant eaves' heights
- 97% of portfolio rated EPC A-C
- Diversified by location

Modern buildings[1]… | **… with strong EPC ratings[1]…** | **… in a range of locations[2]…** | **…and sizes[3]**

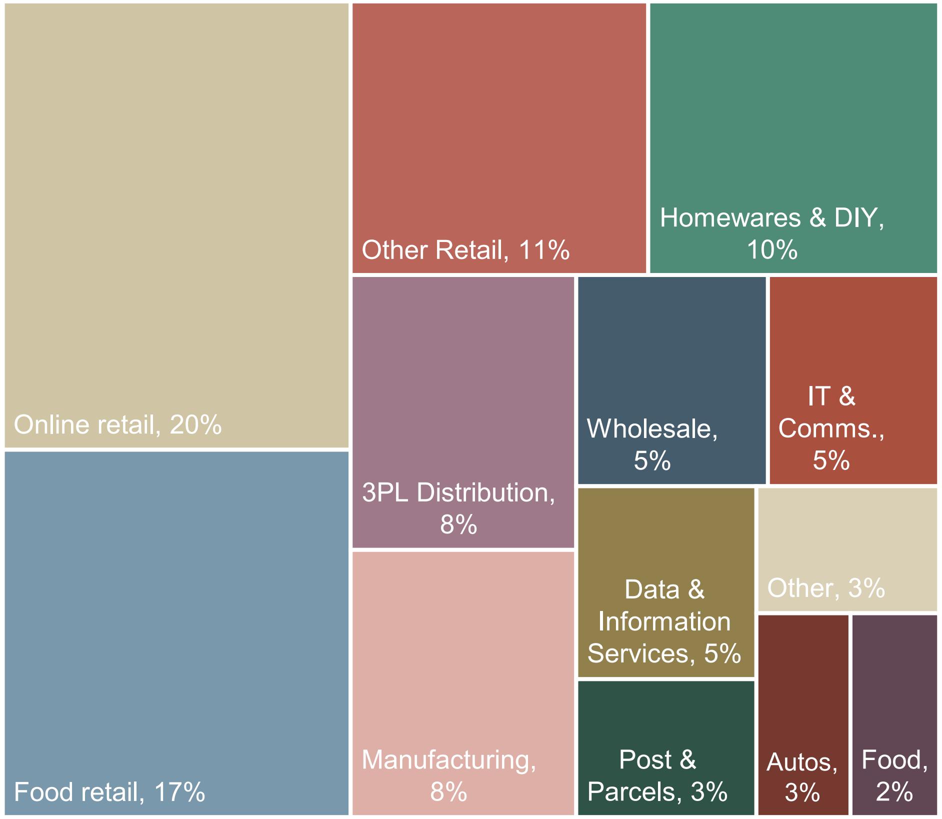


One of Europe's most modern portfolios, exclusively focused on high-quality logistics assets

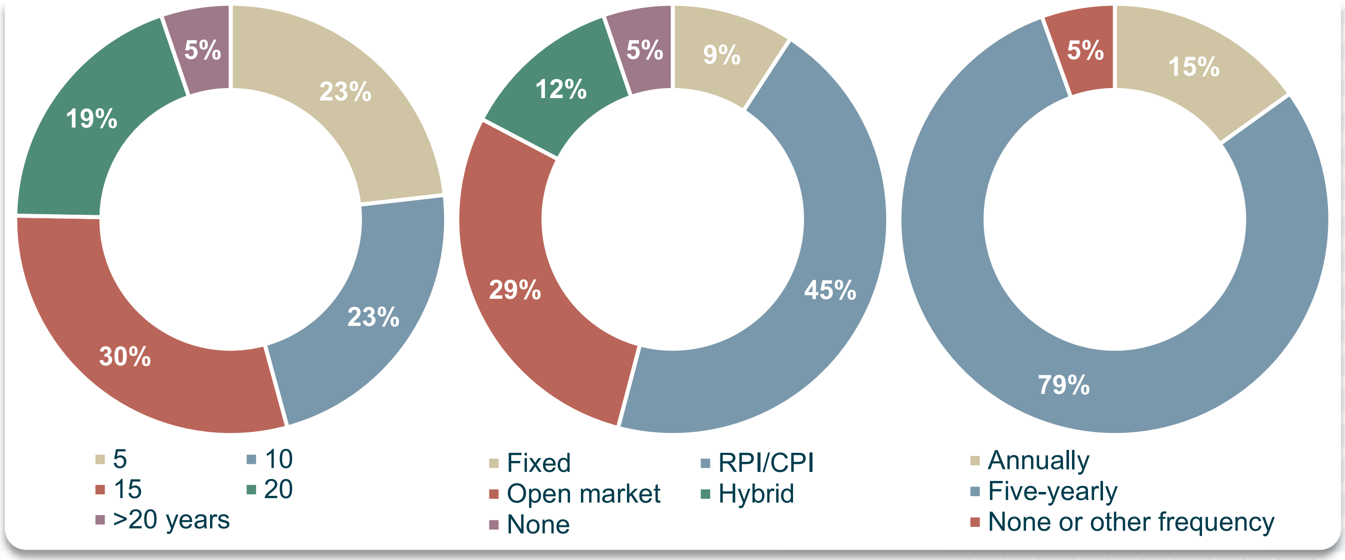
1 Based on contracted rent. 2. Based on market value. 3. Based on contracted rent.

…LET TO A DIVERSIFIED RANGE OF LARGE CUSTOMERS
ON ATTRACTIVE LEASE TERMS

135 clients across a diverse range sectors



Long-dated leases… …with a range of upward-only review types… …. and frequencies.



…with the portfolio well-diversified across world-renowned companies

Top-10 clients (by H1 FY25 contracted rent)

Amazon	**15.6%**	B&Q	**3.0%**
Morrisons	**4.4%**	Argos	**2.9%**
Iron Mountain	**4.4%**	Sainsbury's	**2.8%**
The Co-Operative Group	**3.9%**	Ocado	**2.6%**
Tesco	**3.2%**	Marks & Spencer	**2.6%**

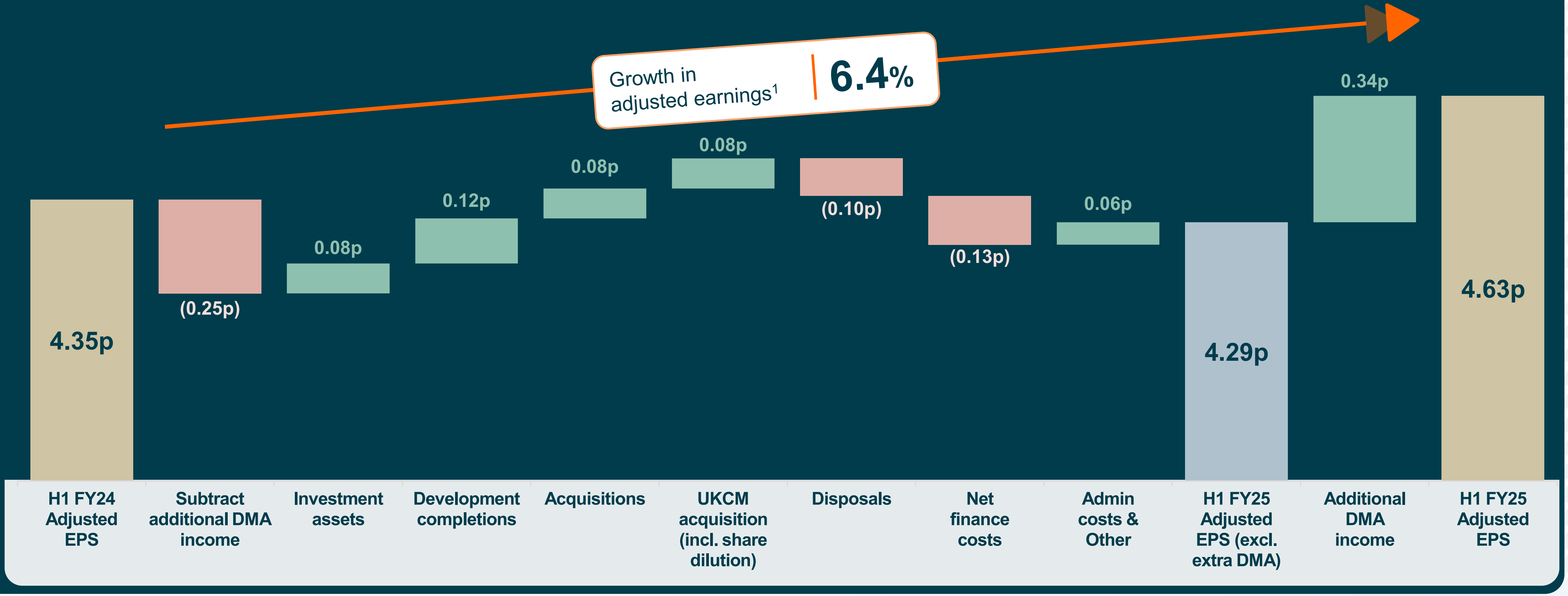
Note: Based on contracted rent.

GUIDANCE
BUILDING ON OUR PERFORMANCE

Guidance		
Portfolio	**Rental reversion capture**	Opportunity to capture 77% within three years
Development	**Logistics – FY25 development capex**	FY25: £200-250 million; longer-term: £200-250 million per annum
	Logistics – FY25 Development yield on cost	FY25 development starts: 7-8%; longer-term: 6-8%
	Data centre – FY25 development capex	FY25: £200 million; longer-term: £100-200 million per annum
	Data centre – FY25 Development yield on cost	Targeting 9.3% for Manor Farm; longer-term: 9-11%
	DMA income	Approximately £15 million for FY25. Expected run rate of £3.0-5.0 million per year thereafter, although we will guide accordingly
Balance sheet	**Disposals**	Targeting £350-450 million, with £278 million already exchanged / completed in FY25
	LTV	Below 35%

STRONG EARNINGS PERFORMANCE
DELIVERED THROUGH SUCCESSFUL STRATEGIC EXECUTION

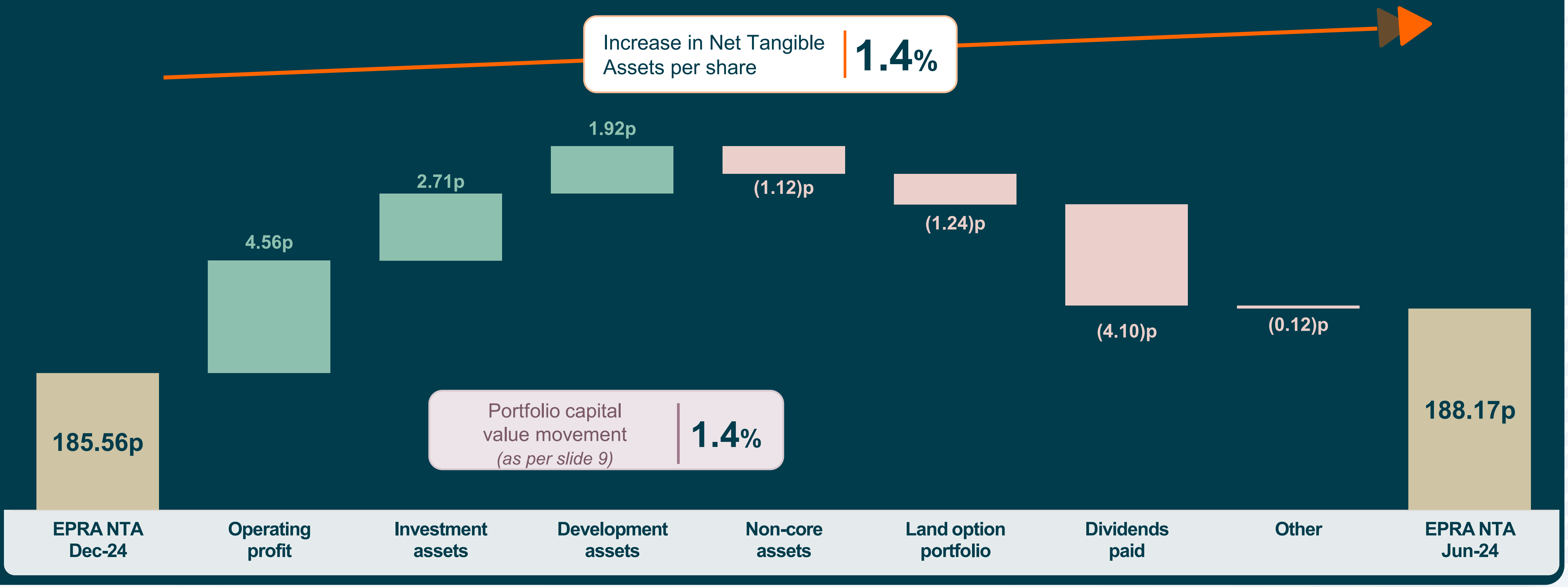
Delivering attractive earnings growth of 6%[1]



1. Including additional DMA income. Adjusted EPS excluding additional DMA income grew by 4.6%. We present a calculation of Adjusted EPS that excludes additional development management income (regarded as that greater than £3.0-5.0 million per annum). £13.3 million of DMA income is included in the 4.63p Adjusted earnings per share in H1 2025. H1 2024: £12.2 million included in 4.35p Adjusted earnings per share.

POSITIVE EPRA NTA UPLIFT OF 1.4%
SUPPORTED BY PORTFOLIO CAPITAL VALUE MOVEMENT

Movement in EPRA net tangible asset (NTA) value per share (31 December 2024 to 30 June 2025)



RENTAL REVIEWS AND EXPIRIES

		H2 2025			2026			2027		
Review type	**Frequency**	**Rent (£m)**	**% of passing**	**ERV (£m)**	**Rent (£m)**	**% of passing**	**ERV (£m)**	**Rent (£m)**	**% of passing**	**ERV (£m)**
Indexation	Annual	20.0	6.4%	21.5	33.1	10.6%	39.6	33.1	10.6%	39.6
	5-yearly	7.8	2.5%	9.8	26.7	8.6%	34.0	17.6	5.7%	23.2
OMR / Hybrid	Annual	0.0	0.0%	0.0	0.0	0.0%	-	4.3	1.4%	4.8
	5-yearly	4.0	1.3%	5.4	22.5	7.2%	30.9	17.7	5.7%	20.0
Fixed	Annual	1.7	0.6%	1.7	10.8	3.5%	10.7	10.5	3.4%	10.4
	5-yearly	0.4	0.1%	-	8.5	2.7%	9.4	6.5	2.1%	8.6
Total rent reviews		**33.9**	**10.9%**	**38.4**	**101.6**	**32.6%**	**124.6**	**89.7**	**28.9%**	**106.6**
Lease expiries		4.9	1.6%	6.8	9.6	3.1%	13.5	13.5	4.3%	15.3
Total lease events[1] in year		**38.8**	**12.5%**	**45.2**	**111.2**	**35.7%**	**138.1**	**103.2**	**33.2%**	**121.9**

1. Includes Includes both non-strategic and logistics assets.

UK'S LARGEST LOGISTICS FOCUSED LAND PLATFORM

26 SITES
Across the UK

c.39.3m SQ FT
Potential developable space

<15%
of GAV development as proportion of overall portfolio

<5%
of GAV exposure to speculative development

Note: Map is illustrative. Some locations include multiple site phases.

ATTRACTIVE OPPORTUNITIES TO ENHANCE RETURNS
ACCRETIVE CAPITAL ALLOCATION

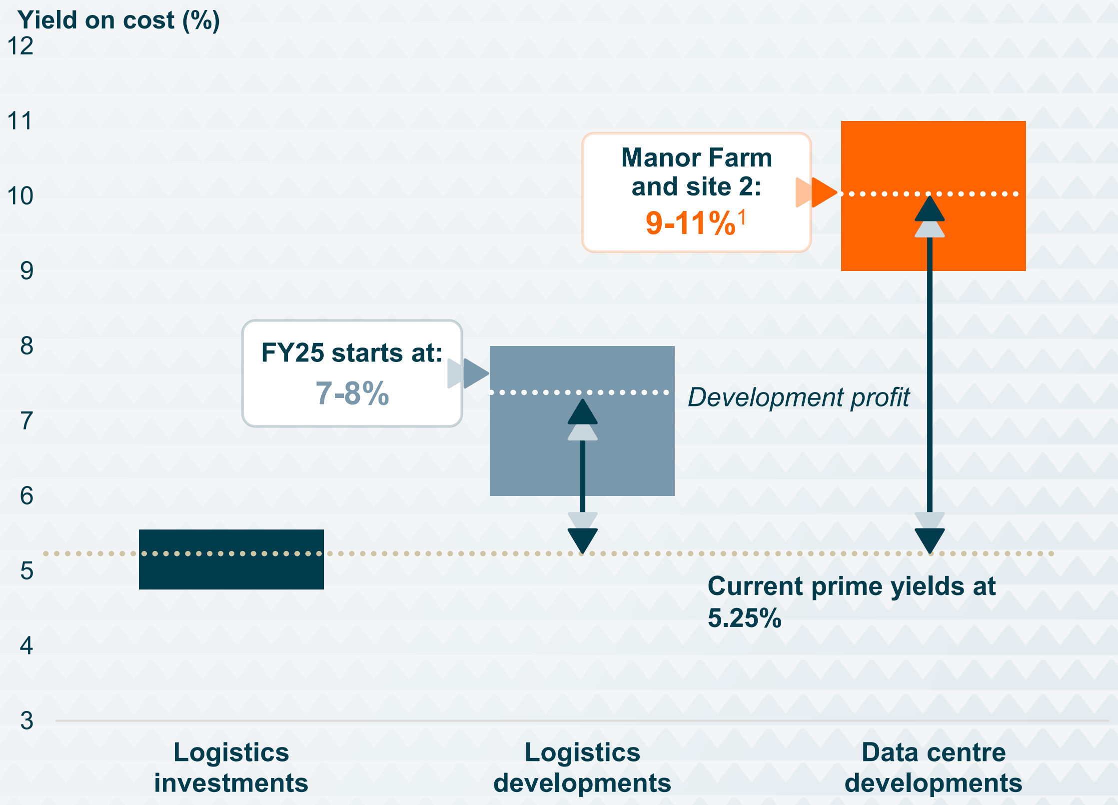
Delivering superior risk-adjusted returns

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



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

CURRENT
DEVELOPMENT PIPELINE

Estimated cost to complete (by period)						
	H2 2025 £m	H1 2026 £m	H2 2026 £m	Total £m	Total Sq Ft million	Contractual Rent / ERV £m
Current Speculative	30.6	0.5	1.5	32.6	1.2	12.0
Current Let / Pre-Let	36.9	4.7	2.9	44.5	1.0	11.1
Total	**67.5**	**5.2**	**4.4**	**77.1**	**2.2**	**23.1**

DYNAMIC PIPELINE OF DEVELOPMENT OPPORTUNITIES

PLANNING PROCESS STAGE

Unallocated/allocated

Online consent

Detailed consent

TRITAX BIG BOX PIPELINE

Future development

Near-term development pipeline

Current development pipeline

	Future development	Near-term development pipeline		Current development pipeline
TIMING	Longer-term land held under option	Potential development starts in the following 12-24 months	Potential development starts in the next 12 months	Development under construction including Let
SIZE	32.4 million sq ft	4.6 million sq ft	1.1 million sq ft	2.2 million sq ft
RENTAL POTENTIAL	£269.3 million	£44.5 million	£10.1 million	£23.1 million

Delivering 2-3 million sq ft per annum of development over the next 10 years

MEDIUM-TERM
DEVELOPMENT PIPELINE

Near-term development pipeline	Total sq ft million	Current book value £ million	Estimated cost to completion £ million	ERV £ million
Potential near term starts within 12 months	1.1	24.3	124.2	10.1
Potential near term starts within the following 12- 24 months	4.6	70.4	552.9	44.5
Total	**5.7**	**94.7**	**677.1**	**54.6**

Future development pipeline	Total sq ft million
Strategic land options	**32.4**

PORTFOLIO
VALUE

£ million	30 June 2025	31 December 2024
Investment property	6,414.4	5,929.4
Other property assets	0.9	1.7
Land options *(at cost)*	125.8	148.8
Share of Joint Ventures	25.1	24.4
Held For Sale	253.4	440.4
Portfolio value	**6,819.6**	**6,420.9**

PORTFOLIO DEBT
SUMMARY

Lender	Asset security	Maturity	Loan commitment (£ million)	Amount drawn (as at 31 December 2024, £ million)	Carrying value per balance sheet (£ million)
Loan Notes					
2.625% Bonds 2026	None	Dec-26	250.0	250.0	249.8
2.86% Loan notes 2028	None	Feb-28	250.0	250.0	250.0
2.98% Loan notes 2030	None	Feb-30	150.0	150.0	150.0
3.125% Bonds 2031	None	Dec-31	250.0	250.0	248.4
1.5% Green Bonds	None	Nov-33	250.0	250.0	247.5
Bank Borrowings					
RCF (syndicate of seven banks)	None	Oct-28	500.0	302.0	302.0
RCF (syndicate of eleven banks)	None	Jun-30	400.0	188.0	188.0
Helaba	Ocado, Erith	Jul-28	50.9	50.9	50.9
PGIM Real Estate Finance	Portfolio of four assets	Mar-27	90.0	90.0	90.0
Canada Life	Portfolio of three assets	Apr-29	72.0	72.0	72.0
Barclays	None	Oct-27	150.0	150.0	150.0
Barings Real Estate Advisers	Portfolio of six assets	Apr-27	100.0	100.0	100.0
Barings Real Estate Advisers	Portfolio of five assets	Feb-31	100.0	100.0	100.0
Total			**2,612.9**	**2,202.9**	**2,198.6**

DMA INCOME FURTHER ENHANCES RETURN
THROUGH LIMITED CAPITAL INVESTMENT

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

4. Other operating income

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
DMA Income	**61.2**	23.4	67.4
Sale of land	**29.4**	18.9	18.9
Other operating income	**90.6**	42.3	86.3

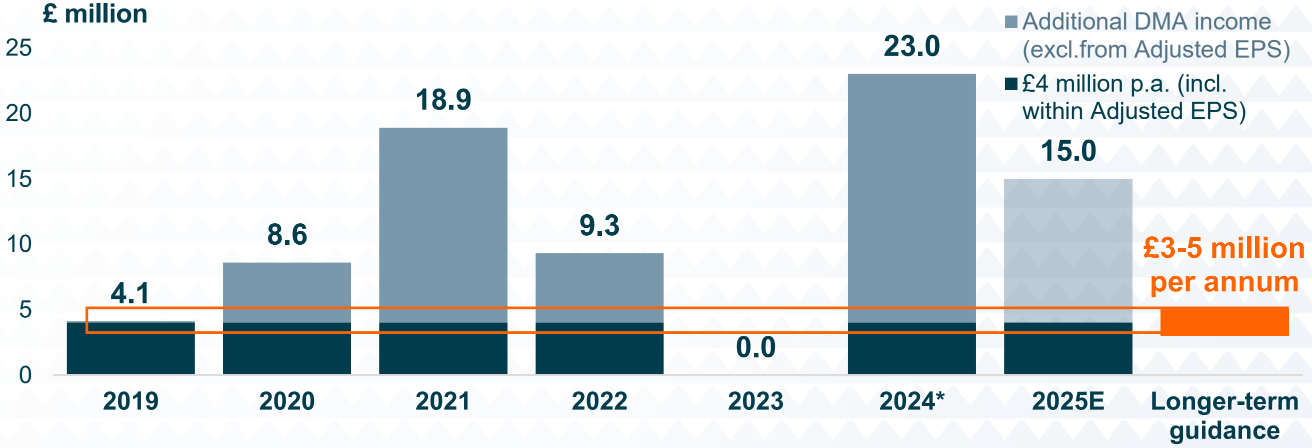
5. Other operating cost

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
DMA expense	**47.9**	14.0	47.2
Cost of land	**29.4**	16.1	16.1
Other operating costs	**77.3**	30.1	63.3

£13.3 million

Development Management Agreement (DMA) activity

	HY25	FY25 GUIDANCE
Total DMA income	**£13.3** million H1 FY24: £12.2 million	**£15.0** million
DMA development starts	**0.4** million sq ft H1 FY24: 0.4 million sq ft	



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

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.

Access to multiple funding levers

Asset disposals
- £700+ million sold over the past 2.5 years
- Typically at or above book value for logistics assets

Debt
- Refinancing and increase of RCF to £400 million in FY25
- Refinancing of £150 million term loan in FY25
- Ability to borrow against development profits while maintaining LTV

Equity raise
- FY21 - £300 million
- FY24: equity consideration to acquire UKCM for £1.2 billion
- To accelerate or amplify opportunity capture

JV / capital partner
- Potentially accessing third-party capital:
  - derisk larger / more complex projects
  - reduce exposure to longer-term stabilised assets

APPENDIX 2

Our market, strategy, structure and investment case

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	Logistics real estate impact	
Shifting consumer behaviour	**E-commerce/omni-channel retail** ▶ Consolidation / automation ▶ Network realignment ▶ High-quality, modern buildings	**Digitalisation** ▶ Last-mile delivery ▶ Data centre demand ▶ Increased power requirements
Evolving supply chain	**Increased resilience** ▶ Higher stock volumes ▶ Supply chain visibility/technology	**Greater efficiency** ▶ Increased automation ▶ Larger buildings
Drive for sustainability	**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

PLATFORM FOR PERFORMANCE
ENABLED BY ONGOING INVESTMENT IN CAPABILITIES

Tritax Management has deep sector experience and an entrepreneurial culture…

Sector expertise

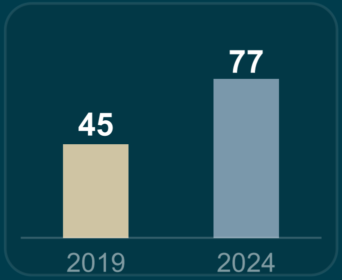
27 years — Average senior leader experience

Extensive in-house expertise in:

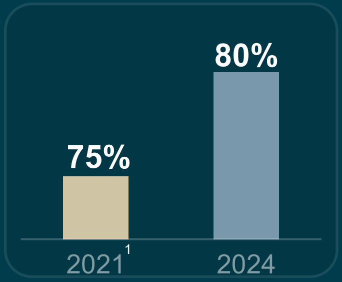
Investment	Asset management	Property management
Logistics development	Data centres	ESG
Analytics	Power	Finance
Research	IR & Comms.	People

…supported by ongoing investment in an engaged team…

Investment in Tritax Big Box focused headcount

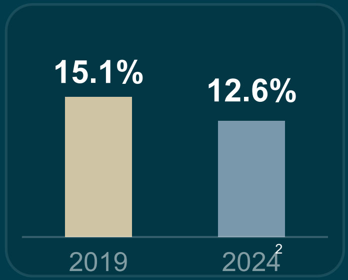


Employee surveys demonstrating high levels of engagement

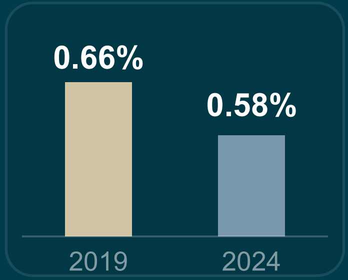


…all delivered to Tritax Big Box cost effectively

A competitive EPRA cost ratio…



…and declining effective management fee[3], of which **25%** reinvested in shares



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 PATH TO
NET ZERO

1

ACQUISITION – UNDERSTANDING CARBON RISK

- Our targets
- Scope 1 & 2 – 2025
- Scope 3 (construction) – 2030
- Scope 3 (remainder) – 2040

- Implemented our new ESG
- due diligence framework

- Early-stage carbon & climate risk analysis

2

DEVELOPMENT – REDUCING EMBODIED CARBON

- Updated low carbon baseline spec including EPC A and BREEAM ‘Excellent’

- Upfront embodied carbon target – 400 kgCO_2e/sqm
- *Building-only**
  H1 25: 315.6 kgCO2e/m^2
- 2024: 286.8 kgCO2e/m^2
  (2023: 364.6 kgCO2e/m^2)
- *Wholesite**
  2024: 412.0 kgCO_2e/m^2
  (2023: 462.2 kgCO_2e/m^2 *)*

- Consideration of low carbon materials & construction methods

3

ASSET MANAGEMENT – REDUCING OPERATIONAL CARBON

- Detailed customer engagement
- Building customer actions into our NZC pathways

- 25.1MWp solar now installed, including 3.8 MW installed in 2025

- Investigating ‘Smart Grid’ solutions to support EV charging

- Sustainability action plan in place for each asset

4

DATA – UNDERSTANDING OUR EMISSIONS

- 93% coverage of portfolio customer energy data in FY24

- Scope 3 client emissions**
  2023: 71,749 tCO_2e
  (2022: 94,534 tCO_2e)
- Average portfolio energy intensity**
  2023: 11.6 kWh/sq ft
  (2022: 15.9 kWh/sqft)
- Average portfolio carbon intensity**
  2023: 2.4 kgCO_2e/sqft
  (2022: 3.0kgCO_2e/sq ft)

- Detailed disclosures

5

TECHNOLOGY – IMPROVING DATA QUALITY & ACCESS

- Integration with Tritax Data Management System (DMS)

- Implementing digital collection of customer energy data

- Integration with Property Managers data platforms

* We have updated our upfront embodied carbon calculation methodology to only include the building, in alignment with the UK Net Zero Carbon Building Standard. We have also included the whole site data for transparency. Wholesite figure calculated each full year. ** Data is collected annually in arrears and is principally occupier emissions. 2024 data will be disclosed in 2025.

DEPLOYING CAPITAL WITH PRECISION

EXPERIENCE AND FLEXIBILITY REDUCES RISK AND ENHANCES RETURNS

Each new building evaluated / approved by investment committee
Capital committed on a building-by-building basis

Infrastructure construction

Land options → **Infrastructure construction**

- Sites typically composed of several options to avoid full early drawdown, maximising capital efficiency

Build to suit
- Securing larger buildings
- Letting risk removed
- Certainty on returns
- Can be slow to negotiate

Speculative
- Puts scheme on the map for agents and occupiers
- Optimised for market requirements – appropriate specifications
- Clear tangible occupational interest
- Letting risk but ability to create competitive tension

Freehold/ Turnkey DMA
- No capital / limited working capital requirements only
- Captures freehold demand
- Supports broader scheme development
- Elevated returns profile
- Forgoes rental income

Sell land
- No capital / limited working capital requirements only
- No construction or letting risk
- Elevated returns profile
- Forgoes rental income

Can increase or decrease spec activity level to match market conditions

Completed building

- c.12-18 month build on Guaranteed Maximum Price (GMP) contract
- Short build times reduces market risk exposure for spec buildings
- Net zero in construction
- BREEAM: >Very good

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

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

TRITAX BIG BOX

Data centre opportunity

EDF renewables

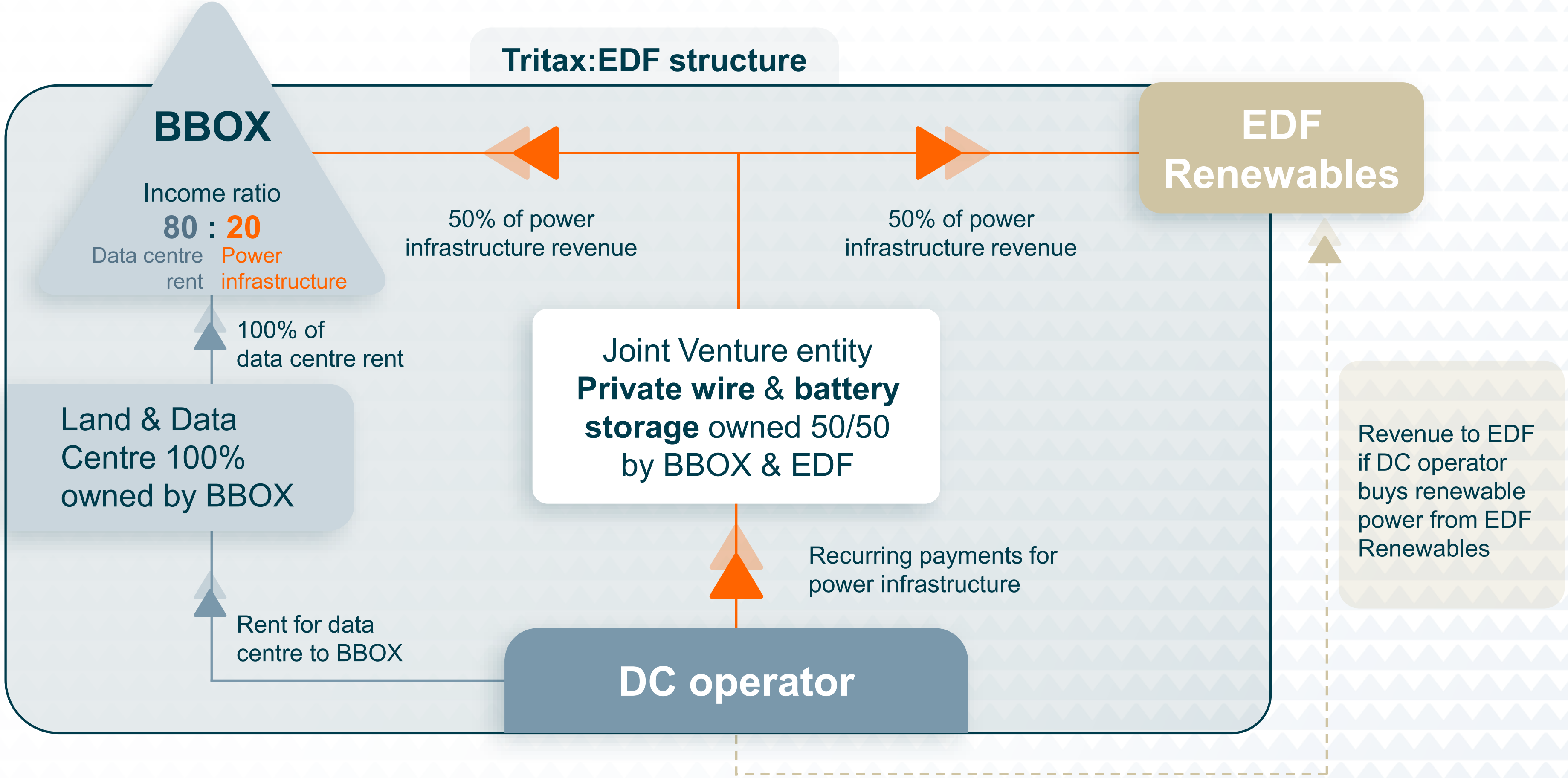
- European leader in renewable and low-carbon power generation
- Investment grade rating from Moody's, S&P, Fitch
- Provides access to crucial grid connection agreements accelerating power delivery
- Responsible for delivery of the power infrastructure
- Benefits from securing large consumers of power 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



BENEFITS OF OUR STRUCTURE

STRUCTURE BENEFITS

- Dedicated team focused on TBBR, with significant “skin in the game”
- Facilitates cross sharing of ideas and best practice
- TBBR shareholders benefit from lower costs - administrative
- resources spread across larger TML asset base
- Enables hiring of industry experts, e.g. power, data, ESG
- Clear and simple fee structure
- Extensive oversight from TBBR Independent Non-Exec Board with clear terms of reference through Investment Management

INVESTMENT MANAGEMENT AGREEMENT (IMA)

- 3 + 2-year contract from July 2022
- Key person protections
- Performance standards
- 25% of fees reinvested into shares

TRANSPARENT MANAGEMENT FEE STRUCTURE

Current EPRA NTA Value	Relevant Percentage
<£2 billion	0.7%
£2-3 billion	0.6%
£3-3.5 billion	0.5%
>£3.5 billion	0.4%

INDEPENDENT
NON-EXECUTIVE BOARD

TRITAX
BIG BOX REIT (TBBR)

INVESTMENT
PORTFOLIO

DEVELOPMENT
PORTFOLIO

TRITAX MANAGEMENT LLP(TML)

- Dedicated TBBR team
- Shared broader administrative and sector specialisms (e.g. Power, ESG)
- Supported by abrdn, global asset manager with significant financial strength
- Responsible for investment decisions

TRITAX BIG BOX DEVELOPMENT

- Dedicated team focused on TBBR development portfolio
- TML control and oversight

PORTFOLIO
TRACK RECORD

	FY20	FY21	FY22	FY23	FY24
Contracted rental income[1]	£180.6m	£195.6m	£224.0m	£225.3m	£313.5m
EPRA cost ratio	14.2%	13.9%	15.7%	13.1%	13.6%[3]
Adjusted EPS	7.17p	8.23p	7.79p	7.75p	8.91p
Dividend per share	6.40p	6.70p	7.00p	7.30p	7.66p
Dividend payout ratio	90%	91%	93%	94%	95%
Number of assets[2]	59	62	79	78	116
Portfolio valuation	£4.41bn	£5.48bn	£5.06bn	£5.03bn	£6.55bn
EPRA Topped Up NIY	4.38%	3.75%	4.39%	4.60%	4.61%
Portfolio WAULT	13.8 yrs	13.0 yrs	12.6 yrs	11.4 yrs	10.3 yrs
LTV	30.0%	23.5%	31.2%	31.6%	28.8%
EPRA NTA (diluted)	£3.02bn	£4.16bn	£3.37bn	£3.33bn	£4.60bn
EPRA NTA per share (diluted)	175.61p	222.52p	180.37p	177.15p	185.56p
Annual Total Accounting Return	19.9%	30.5%	-15.9%	2.2%	9.0%

1 At period end. 2. Excludes development land. 3. EPRA cost ratio of 13.6% includes vacancy costs, primarily related to UKCM assets acquired during the year. When excluding these costs, the EPRA cost ratio is 12.6%.

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