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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

13 October 2025

ACQUISITION OF EXCEPTIONAL £1.04 BILLION LOGISTICS PORTFOLIO

High-quality, well-located urban and big box assets purchased below replacement cost

Delivering mid-single digit EPS accretion from year one onwards, with returns above BBOX's cost of capital

Blackstone to become c.9% shareholder, with shares issued at 13.5% premium to current share price

The Board of Tritax Big Box REIT plc ("BBOX" or the "Company") is pleased to announce it has exchanged contracts to acquire a high-quality portfolio of logistics assets valued at £1,035 million (the "Target Portfolio") from certain real estate funds advised by affiliates of Blackstone Europe LLP ("Blackstone") (the "Acquisition"). The acquisition is expected to complete on or around 22 October 2025, subject to the satisfaction of certain conditions including (amongst others) the Company entering into a debt facility to fund the cash consideration.

The consideration for the Acquisition is a mix of cash and newly issued BBOX shares as follows:

- £632 million in cash, to be funded via a new £650 million debt facility; and
- Up to 233.1¹ million or c. £375² million of new ordinary shares (the "**Consideration Shares**") to be issued at a price of 161p per share, representing:
 - a premium of 13.5 per cent. to the BBOX closing price of 141.9 pence on 10 October 2025 (being the last practicable date prior to this announcement)
 - a premium of 14.0 per cent. to the BBOX 3-month VWAP of 141.3 pence on 10 October 2025 (being the last practicable date prior to this announcement)
 - Approximately 8.6 per cent. of the Company's enlarged issued share capital.

(1) Further Consideration Shares may be issued by the Company following completion pursuant to a customary mechanism for post-completion adjustments to the consideration payable under the sale and purchase agreement relating to the Acquisition.

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

Compelling strategic rationale

BBOX continues to drive performance through its three attractive growth drivers, specifically seeking to: (i) capture record rental reversion and drive further active management; (ii) pursue its flexible logistics development pipeline; and, (iii) deliver exceptional returns through pre-let data centre development.

The Board believes this Acquisition has compelling strategic and financial rationale, particularly with respect to the first of these three growth drivers, building on its existing strategy and proven track record of delivering attractive and long-term growing, sustainable returns for BBOX shareholders:

- **An exceptional portfolio of high-quality, well-located assets with significant near-term rental reversion potential:** The Acquisition adds a high quality, well located urban logistics weighted portfolio of scale with rental reversion potential of c. 28 per cent. These assets have been carefully acquired over several years to create a portfolio notable for its quality and scale, and which would be difficult to replicate through piecemeal acquisition strategy. The shorter-dated last mile and urban leases provide an accelerated pathway to capturing this significant rental reversion and are complemented by modern, high specification big box assets generating significant and resilient income.
- **Compelling entry point with replacement costs ahead of acquisition price:** The replacement cost of the assets within the acquisition portfolio exceed the acquisition price ensuring an attractive entry point, particularly within key urban locations where development of new assets is structurally constrained.

- **Attractive fringe prime assets with affordable ERVs:** The assets within the portfolio have an average passing rent of £8.23 per sq ft and an ERV of £10.49 per sq ft, offering the opportunity for income growth whilst remaining affordable to clients.
- **Increases urban / small box logistics offering:** The Acquisition builds on BBOX's recent acquisitions and further expands its urban footprint across key micro-locations in the South East and the Midlands, which are underpinned by strong market fundamentals and limited levels of new supply. Competition for land and shifting demographics have reduced logistics space in UK cities, severely constrained new supply and decreased options for occupiers. Meanwhile, rising demand for rapid delivery is reshaping supply chains and broadening the occupier base, supporting sustainable rental growth.
- **Leverages Tritax's efficient platform and significant expertise:** BBOX's efficient structure, with its low EPRA cost ratio, supports an efficient flow of rental income through to earnings for shareholders. There is an opportunity to enhance the earnings potential of the portfolio further through Tritax's exclusive focus on UK logistics, entrepreneurial culture and strong track record of active asset management – consistently enhancing value for shareholders, as demonstrated most recently through the successful integration of urban logistics assets obtained through the acquisition of UK Commercial Property REIT Limited in 2024.
- **Earnings enhancing:** The Acquisition is additive to the existing income profile with BBOX group passing rental income growing from £311 million as to June 2025 to £364 million (c.17 per cent. increase) and ERV from £397 million to £464 million (c. £67 million increase) both on a pro forma basis. The Acquisition is expected to be mid-single digit EPS accretive in the first full year post-Acquisition and meaningfully accretive thereafter, supporting BBOX's income-led growth strategy, and enhancing its ability to target sustainable earnings and dividend progression.
- **Enhancing risk adjusted returns:** The Acquisition enhances BBOX's position as the UK's leading listed logistics pure play platform, with a portfolio value of c.£7.9 billion. The Acquisition continues BBOX's strategy of enhancing overall risk adjusted returns by strengthening its competitive edge through increased asset depth across big box, urban and MLI formats - broadening its customer offering and supporting a diverse range of occupier needs with greater operational flexibility. The Target Portfolio is expected to deliver compelling returns ahead of BBOX's cost of capital and be accretive to total returns.
- **Consideration shares issued to Blackstone at a premium to the share price:** The Consideration Shares will be issued at 161p per share, representing a premium of 13.5 per cent. to the BBOX closing price of 141.9 pence on 10 October 2025, demonstrating Blackstone's strong conviction in BBOX and its future growth prospects, as well as in the UK logistics real estate market. Blackstone is a global leader in real estate investing, with a global real estate portfolio value of \$611 billion as of 30 June 2025.

An exceptional portfolio of high-quality urban and big box assets in key locations

Target Portfolio Overview

	Urban	Big Box	Total Target Portfolio
GAV (£m)	591	444	1,035
Estates / Units (#)	32 / 400	9 / 9	41 / 409
Passing rent (£ sq ft)	8.79	7.68	8.23
ERV (£ sq ft)	12.15	8.88	10.49
Reversion (%)	38	16	28
NRY (%)	6.4	6.4	6.4
WAULT (yrs)	4.7	7.1	5.9

- 6.5 million sq ft portfolio across 409 units, enhancing the Company's urban/small box offering via a broader range of property sizes and complementary tenant base with 28 per cent. existing BBOX clients
- 32 urban logistics/small box and 9 big box assets located in core regions across the UK with 36 per cent. weighting to the South East and 53 per cent. weighting to urban logistics market based on contracted rent
- An aggregate passing rent of approximately £53 million per annum. The Target Portfolio is 95 per cent. occupied with a weighted average unexpired leased term ("WAULT") of 5.9 years

- Significant rental reversion potential with an estimated rental value ("**ERV**") of £67 million, representing an increase of c. 28 per cent. over passing rent and reflecting a net reversionary yield ("**NRY**") of 6.4 per cent.
- The opportunity to capture >80 per cent. of this rental reversion prior to the end of 2028 via a combination of contractual lease events, lease expiries, reducing the current vacancy rate and other asset management initiatives.
- Blackstone will be providing an aggregate £20 million rental reversion bridge (the "**Reversionary Bridge**"), which will act as a bridge between the current passing rent and the portfolio ERVs, spread over three years across the occupied units. The Reversionary Bridge accelerates the capture of a significant portion of the reversion, providing an enhanced day-one running yield of c.6.0 per cent.

Balance sheet and new debt facility terms

As a result of the Acquisition and its related funding, BBOX's gross asset value will increase to £7,857 million and loan to value ("**LTV**") to approximately c.35 per cent. Over the next 12-18 months, the Company intends to undertake select targeted disposals amounting to approximately £300 million (in addition to its previous disposal guidance), in order to reduce LTV to the lower end of the 30-35 per cent range.

The Acquisition is conditional upon BBOX entering into a binding £650 million facility to be provided by Santander Corporate & Investment Banking to fund the cash consideration, with key terms including:

- Opening margin of 80bps margin above SONIA; and
- Initial term of 12 months with optional 18 month extension fully at the Company's discretion

Key Debt Metrics

	30-Jun-25 BBOX	Pro Forma BBOX
Gross Debt	2,203	2,853
Fixed or Hedged (%)	86%	67%
Net LTV	31%	35%
Average Cost of Debt	3.2%	3.6%
Average Maturity	4.8 Years	4.0 Years

Rental reversionary bridge

- Blackstone will be providing an aggregate £20 million rental Reversion Bridge, which will act as a substantial bridge between the current passing rent and the ERVs, across the occupied units.
- The Reversionary Bridge will be recognised in the Company's adjusted earnings, with the cash being fully retained by Tritax. The Reversionary Bridge will be recognised over the next three financial years, on a reducing annual basis, to reflect the actual capture of the rental reversion as passing rent increases over the period.
- The combination of net rental income and recognised Reversionary Bridge is expected to deliver a total contribution to earnings of c.£66-68 million per annum for the next three full financial years, translating to a day-one running yield of c.6.0 per cent.

Blackstone Consideration Shares

It is expected that the Consideration Shares will be issued in two tranches. The initial tranche of the Consideration Shares will be issued to Blackstone on completion. Any further Consideration Shares, will be issued shortly after completion, following finalisation of the completion accounting relating to the holding companies of the Target Portfolio.

As part of the consideration for the Acquisition, applications will be made to the Financial Conduct Authority ("**FCA**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the initial tranche of Consideration

Shares of 221,444,706 to be admitted to the closed-ended investment funds category of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange ("**Admission**"). It is expected that Admission will become effective and dealings will commence at 8.00am on 22 October 2025. The Acquisition is conditional upon Admission occurring.

Following Admission, the Company will have 2,702,122,165 ordinary shares of 1 pence each in issue. There are no shares held in treasury. Therefore, following Admission the total number of voting rights in the Company will be 2,702,122,165 (the "**Voting Rights Figure**"), and this Voting Rights Figure may be used by the Company's shareholders as the denominator for the calculations by which they will determine if they are required to notify their voting rights interest, or a change to that interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Blackstone has agreed to enter into a lock-up arrangement in respect of the Consideration Shares until 31 December 2026 and a standstill arrangement until 31 December 2027, in each case subject to customary exceptions.

Blackstone will be permitted to sell a small number of Consideration Shares in order to satisfy certain liabilities it may incur in connection with a customary mechanism for post-completion adjustments to the consideration payable under the sale and purchase agreement relating to the Potential Acquisition.

Colin Godfrey, BBOX CEO, commented:

"Aligned with our strategic objectives, this exceptional portfolio offers strong rental reversion and numerous asset management opportunities. It also significantly broadens our client proposition across key urban logistics markets and reinforces our leading position in mission critical big boxes; in combination growing our GAV to over £7.9 billion. The acquisition also delivers immediate financial benefits, including mid-single-digit EPS accretion and enhanced returns well above our cost of capital. I welcome Blackstone as a new 8.6 per cent. shareholder in Tritax Big Box; their investment at a material share price premium demonstrates confidence in our team, our leading position in UK logistics, the strong attributes of the transaction and positive outlook for both our business and the market."

James Seppala, Chairman of Blackstone Europe and the Head of Real Estate Europe, commented:

"This transaction reflects our conviction in BBOX and its market-leading position, as well as our continued conviction in the UK logistics sector. This portfolio represents a rare aggregation of high-quality properties with meaningful embedded rental growth potential. The Tritax team's strong asset management track record make them an excellent steward for these assets in the future. Our decision to take an ownership stake in BBOX as part of this transaction reflects our belief in the Company's long-term strategy and outlook, and we are excited by the opportunity to participate in the future success of the enlarged business."

Presentation and Q&A

The Company will host a presentation and live Q&A for analysts and investors via webcast at 9.30am (UK time) today. To participate in this webcast, please use the following access details:

Webcast: https://us06web.zoom.us/webinar/register/WN_Gf8ZR8qVRIKTiYSyPNsjHA

The presentation will also be accessible on-demand later today on BBOX's website:
<https://www.tritaxbigbox.co.uk/investors/results-presentations>.

BBOX was advised by Akur Limited, Jefferies International Limited, J.P. Morgan Securities plc (trading as J.P. Morgan Cazenove) and DTRE.

Blackstone was advised by Rothschild & Co, Barclays Bank PLC and Newmark Group, Inc.

For further information, please contact:

BBOX

Colin Godfrey, CEO
Frankie Whitehead, CFO
Ian Brown, Head of Corporate Strategy & Investor Relations

Tel: +44 (0) 20 8051 5060
Email: bigboxir@tritax.co.uk

Kekst CNC

Tom Climie / Guy Bates
415 Email: tritax@kekstcnc.com

Tel: +44 (0) 7760 160 248 / +44 (0) 7581 056

Notes

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 is committed to delivering 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 147MW data centre development opportunity, and a further 1GW pipeline, 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 a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices and has its Ordinary Shares admitted to the Official List of the UK Financial Conduct Authority.

The Company's LEI is: 213800L6X88MIYPVR714.

Inside Information

This announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Further information

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Jefferies International Limited ("**Jefferies**") and Akur Limited ("**Akur**"), which are each authorised and regulated by the FCA in the United Kingdom, are acting exclusively for BBOX and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BBOX for providing the protections afforded to clients of Jefferies or Akur nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor Akur, nor any of their affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies or Akur in connection with this announcement, any statement contained herein or otherwise.

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J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.

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