

TRADING UPDATE**Continuing good progress across all aspects of our business and strategy**

Tritax Big Box REIT plc (the Company) announces an update on its performance for the financial year to date.

Strong market fundamentals

Demand for logistics space in the UK remains high following a record year of take-up in 2020. Take-up in Q1 2021 was lower than average reflecting the acute shortage of ready-to-occupy sites with vacancy falling below 4%¹. With a record 16 million sq ft¹ of logistics real estate space under offer in the market, nearly twice the level at the end of 2020, take-up for the rest of the year is expected to rise. Investment demand remained at record levels, with volumes reaching £2 billion², the highest Q1 level on record. Recently completed transactions point to further downward pressure on prime yields, which remain at historic lows.

High-quality portfolio continues to deliver strong performance and very high levels of rent collection

Our high-quality portfolio continues to perform well with consistently high levels of rent collection:

- 99.8% of FY 2020 rents have been received with full collection expected by the Summer.
- 98% of Q1 2021 and 95% of Q2 2021 rents received, 99% expected to be received in respect of Q1 and Q2 by the end of June 2021.
- All arrears for Q1 and Q2 2021 are in relation to a rent deferral agreed with one customer where full collection is expected by the end of FY 2021.

Directly and actively managing our portfolio to deliver value for shareholders

We actively manage our high-quality portfolio to drive value for shareholders. With 37% of the portfolio due for rent review in FY 2021, across a blend of open market, fixed and inflation linked review types, we are well placed to capture attractive levels of rental growth. During the period we have:

- Undertaken approximately one third of the rent reviews falling due during 2021 which, combined with two historic reviews settled during the period, added £3.1 million to annual contracted rent (FY 2020: £2.0 million).
- As recently announced, completed the off market acquisition of an 872,000 sq ft distribution facility in Avonmouth for £90 million, with 12.8 years unexpired lease term, an attractive 5.1% NIY and with strong reversionary potential, adding £4.6 million to passing annual rent.
- Increased the percentage of the portfolio with an A to C grade EPC environmental rating to 92%.

Good progress across our development platform

The Company owns and controls the UK's largest logistics focused land platform capable of delivering approximately 40 million sq ft of logistics space. We have seen an increasing level of interest in the development pipeline as sites have progressed through the planning process and consents have been secured. In line with our previously stated guidance, we anticipate an acceleration in letting activity from our land platform through H2 2021 / H1 2022 aligned to the delivery of planning milestones. Key activity during the period included:

- Practical completion of construction for DPD at Bicester, our first net-zero carbon in construction building, and Co-Op at Biggleswade which together are now contributing £5.5 million to passing annual rent.
- Continued progress at Littlebrook, Dartford with commencement of construction at Phase 1 of 450,000 sq ft funded by our development partner Bericote, and the 2.3 million sq ft facility pre-let to Amazon at Phase 2 nearing practical completion.

Colin Godfrey, CEO, Fund Management, commented:

"We have made a good start to the year across all aspects of our business through a combination of effectively implementing our strategy and strong market fundamentals. The quality of our portfolio continues to be reflected in very high levels of rent collection while our asset management activities are enhancing value. With 37% of the portfolio rent roll subject to rent review during the year, we are capturing attractive levels of rental growth. Our development platform is making good progress and, in line with our guidance, with more of our sites progressing through the planning process, we are well placed to begin capturing greater letting opportunities from the second half of this year."

"Today is also the Company's AGM at which Sir Richard Jewson will be retiring from the Board. Over the past seven years, Sir Richard has provided great support and leadership to the Board and constructive challenge and guidance to the Manager. He has played a key role in the success of Tritax Big Box. On behalf of all the team at the Manager we would like to thank him for his invaluable contribution. We look forward to working closely with the new Chairman, Aubrey Adams and the Board in the next stage of the Company's growth."

AGM

¹ CBRE data as of Q1 2021

² Distribution warehouse transactions greater than £5 million (source: Property Data)

Our Annual General Meeting AGM will be held today at 10:00am at our registered office, 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN. Given current restrictions on events, attendance in person is not possible. Please refer to the Notice of Annual General Meeting on the Company's website for more details.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Company's LEI is: 213800L6X88MIYPVR714

NOTES:

Tritax Big Box REIT plc (ticker: BBOX) is the only listed vehicle dedicated to investing in very large logistics warehouse assets (**Big Boxes**) in the UK and is committed to delivering attractive and sustainable returns for Shareholders. Investing in and actively managing existing built investments, land suitable for Big Box development and developments predominantly delivered through pre-let forward funded basis, the Company focuses on large, well-located, modern Big Box logistics assets, let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand and limited supply of Big Boxes.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies (**REIT**), is listed on the premium segment of 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 www.tritaxbigbox.co.uk