

Q4 2020 UPDATE**STRATEGY DELIVERING GROWING RETURNS ACROSS THE PORTFOLIO**

Tritax Big Box REIT plc (the Company) today announces an update on its performance for the final quarter of its 2020 financial year.

We are well aligned to accelerating long-term trends

2020 saw record demand for logistics real estate space in the UK:

- Record take-up in 2020 of 43-50 million sq ft representing year-on-year growth of over 50%¹.
- Estimated to be 112 million sq ft of demand requirements² across the logistics market, the highest level ever recorded, sustaining demand levels in 2021 and beyond.
- Supply of prime logistics assets remains constrained.
- High levels of investment demand in Q4 2020 drove prime logistics yields below 4%.

Portfolio performance driven by high-quality assets

Our strategic focus on high-quality assets is reflected in ongoing strong levels of rent collection in the quarter. In line with our expectations:

- 99% of Q4 2020 rents have now been received, taking the rent collection level across FY2020 to 99%.
- Remaining c.1% subject to deferral arrangements which we expect to be recovered by mid-2021.
- No rent-free periods or rent reductions have been agreed across the portfolio.

We expect that 100% of Q1 2021 rents will be collected by the end of March 2021, comprised of the following:

- 93% of rents have been paid to date.
- 7% is scheduled to be collected monthly over the remainder of the quarter.

As recently announced by the Company, the strength of our investment and development portfolio has been reflected in a material increase in valuation of approximately 8% since 30 June 2020. This increase in value has been driven by the strength of the market, the quality of the portfolio and the positive impact of our active management and development activities as assets transitioned from development to the investment portfolio.

Actively managing to deliver value for our stakeholders

We directly and actively manage our portfolio, working with our customers to meet their needs and deliver value for our shareholders. Achievements during the quarter included:

- The acquisition in November of a prime temperature-controlled distribution unit in the core South Coast location of Nursling Industrial Estate, Southampton.
 - £44.2 million consideration, reflecting a net initial yield of 5.24% in an off-market transaction.
 - Provides opportunities to deliver value accretion through asset management initiatives.
- Completed three rent reviews to deliver an average increase of 8.4% and adding £0.65 million to annual rent roll.

Ongoing progress within our development platform

The occupier market continued to strengthen, and we have seen high levels of enquiries for space within our large, high quality, well-located development platform, from both existing and potential new customers. Achievements during the quarter included:

- All speculatively built units within the Tritax Symmetry (TSL) portfolio have been fully let following a letting to Ocado in December 2020 on a 20-year term, for a 164,000 sq ft building in Bicester, which achieved a rent 20% higher than appraisal levels.
 - In total, lettings across the TSL portfolio during 2020 added £4.6 million to the contracted rent roll.
- Littlebrook Phase 2, pre-let to Amazon, has become wind and watertight as the construction of Europe's largest logistics facility continues to progress on schedule.
- Securing 2.5 million sq ft of planning consents at our Rugby (1.9 million sq ft) and Biggleswade (0.6 million sq ft) sites, further increasing the size of the UK's largest logistics focused land bank.

Following the positive progress made since the purchase of TSL, the Company has made changes to the development management agreement between TSL and DB Symmetry Management Limited to better reflect the growth in the TSL portfolio and general inflationary increases since February 2019. These amendments support the incentivisation of the broader TSL team via, inter alia, the introduction of a bonus scheme for TSL employees based on and aligned with the successful delivery of the development pipeline between now and at least 2027 and averaging approximately 3% of profits contributed to the Company. The TSL management team, including Richard Bowen, a Director of TSL and therefore a related party of the Company under Chapter 11 of

¹ Source: CBRE, Savills

² Source: Savills

the FCA's Listing Rules, continue to be aligned through the holding of 13% of the TSL development assets via C shares. These amendments to the development management agreement constitute a smaller related party transaction under Listing Rule 11.1.10.

Ongoing investment by Tritax Management in its team

Tritax Management has appointed Phil Redding as a Partner, with responsibility for investment strategy, to support its mandates, including Tritax Big Box. Phil brings a wealth of experience in logistics real estate, from a career spanning 25 years at Segro where he rose to become Chief Investment Officer of the FTSE 100 REIT.

Colin Godfrey, CEO, Fund Management, commented:

“Despite the broader challenges and uncertainty created by Covid-19 and Brexit, the disciplined execution of our strategy delivered increasing momentum in growth through to the end of 2020, supported by a strengthening UK prime logistics market. Across the business our strategy is delivering value, from our strong and resilient portfolio, effective asset management and accelerating progress on development. The significant uplift in our portfolio valuation was driven by both the strength of the market and the value we are creating through active asset management and controlled development activity. Constrained supply is being outstripped by strong occupational demand for logistics real estate, particularly for Big Boxes. We are benefitting from excellent customer relationships, a large and high-quality landbank and strong balance sheet, which together ensure that we are well placed to capture this opportunity and deliver sustainable value growth for our shareholders and wider stakeholders.

“We are delighted that Phil Redding has joined Tritax Management. His extensive experience of investment strategy and acquisition of major logistics portfolios will further enhance our team and the quality of our platform for the benefit of the Company’s shareholders.”

The Company will announce its FY 2020 results on 10 March 2021. To register to view the webcast please visit www.tritaxbigbox.co.uk/investors

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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