



TRITAX IS CREATING COMPELLING DATA CENTRE OPPORTUNITIES

21 January 2025

For investment professionals only



TRITAX'S COMPELLING DATA CENTRE OPPORTUNITIES

POTENTIAL TO DELIVER EXCEPTIONAL RETURNS



Exciting opportunities

- Exceptional demand for data centres expected to grow further from increasing range of uses and greater AI adoption
- Scarcity of sites with access to power in the UK limits supply creating very attractive market dynamics



Tritax expertise

- Our expertise and track record in developing large scale logistics buildings is directly relevant to data centres
- Tritax originated opportunities enabled by its four-year investment in power team, capabilities and relationships



Attractive pipeline

- Tritax has built a pipeline of additional grid connections
- Provides pipeline of attractive data centre opportunities with power availability of up to 1 GW (excluding 147 MW at Manor Farm)

Manor Farm



Prime London

- Compelling data centre development opportunity at Manor Farm, Heathrow of up to 147 MW
- One of the UK's largest data centre schemes - state of the art - purpose built and in the prime Slough Availability Zone



Power faster

- Tritax unlocked accelerated access to power with delivery in 2027 in a location with acute power shortage
- Enabled through Tritax's partnership with a leading European generator of renewable and low-carbon power



Exceptional returns

- Manor Farm Phase 1 provides potential for exceptional returns with expected 9.3% yield-on-cost
- Can be self-funded through existing financial resources (balance sheet and capital recycling programme)



DEMAND ACCELERATING FOR DATA CENTRES

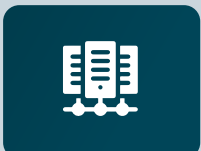
ACUTE SUPPLY / DEMAND IMBALANCE DUE TO SCARCITY OF POWER



Global demand enhanced by AI is forecast to grow by 19-22% CAGR to 2030



Hyperscalers responding – £25 billion of investment announced into UK data centres



London one of the most important strategic locations globally
Strong backing from UK government

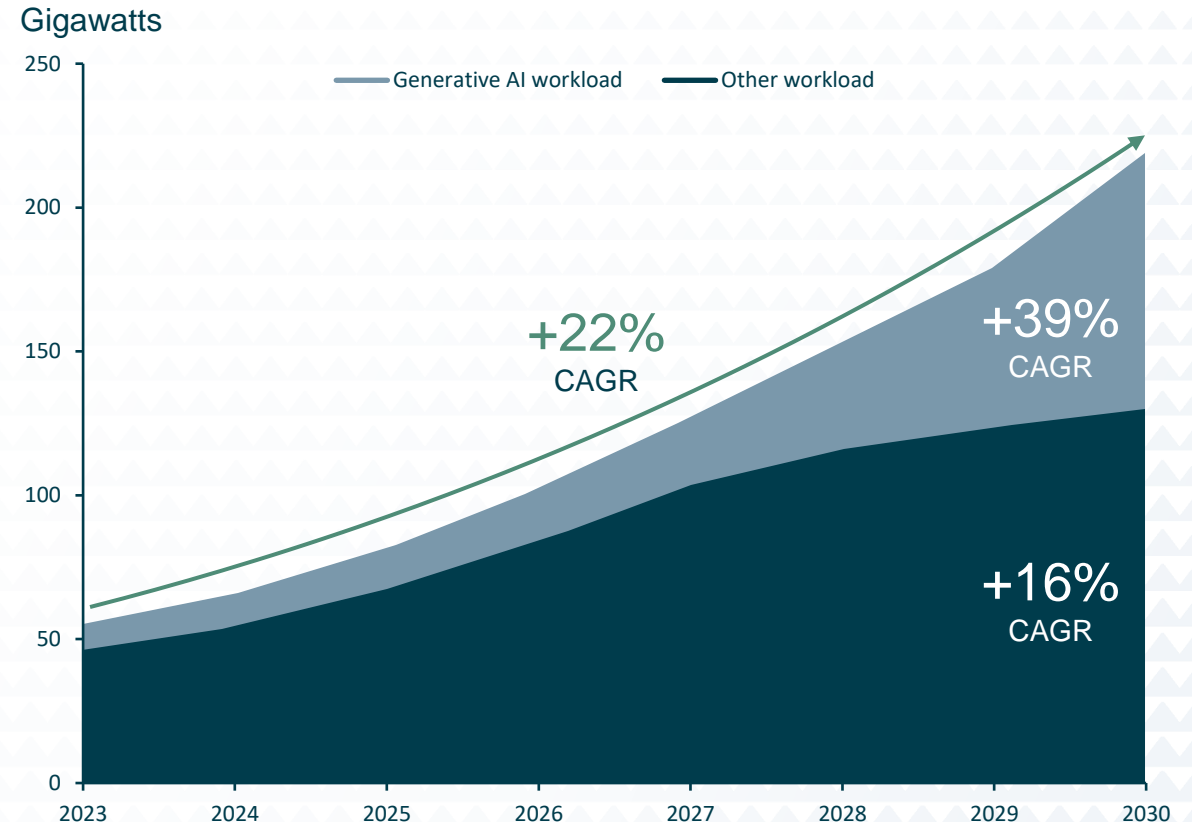


Acute shortage of power accessibility in London constraining supply



Opportunity for attractive long-term rental growth

Estimated global data centre capacity demand¹

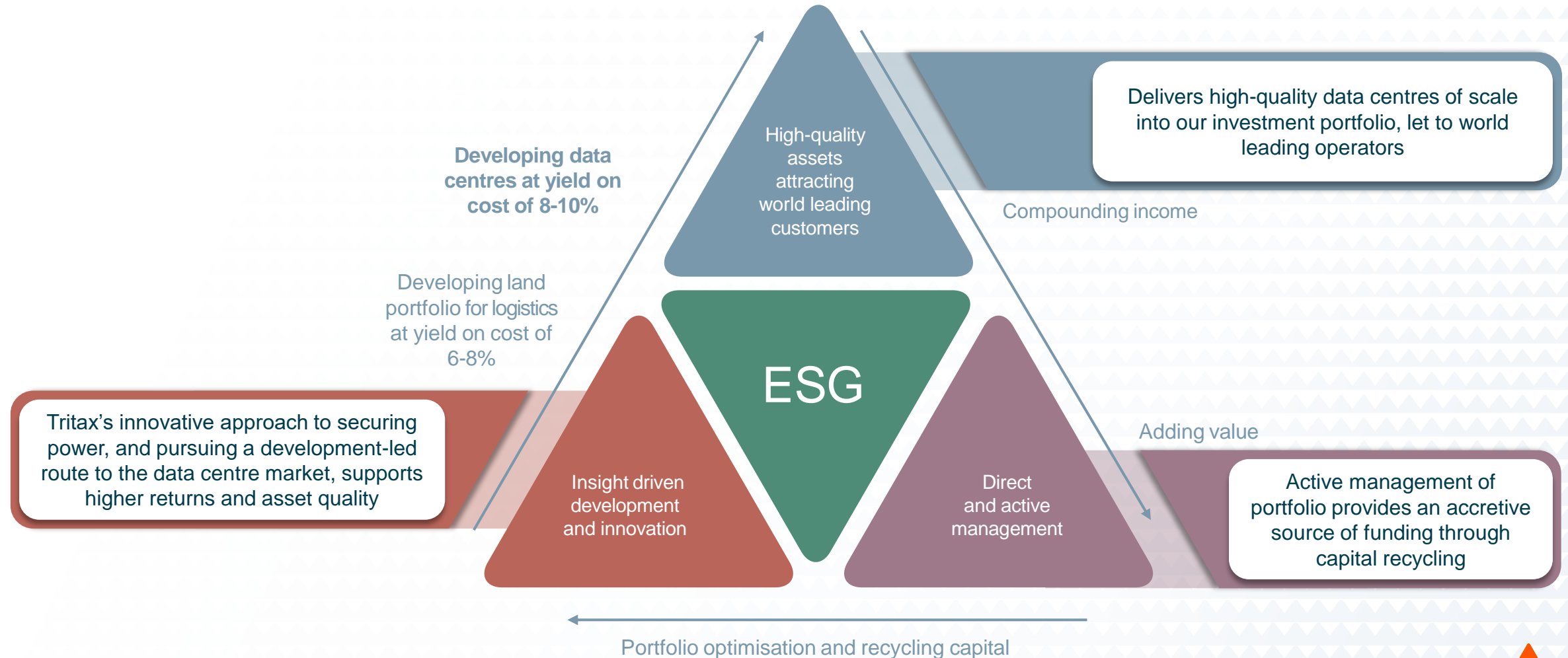


Market at a key inflection point with significant growth to come

¹ Source: Mckinsey

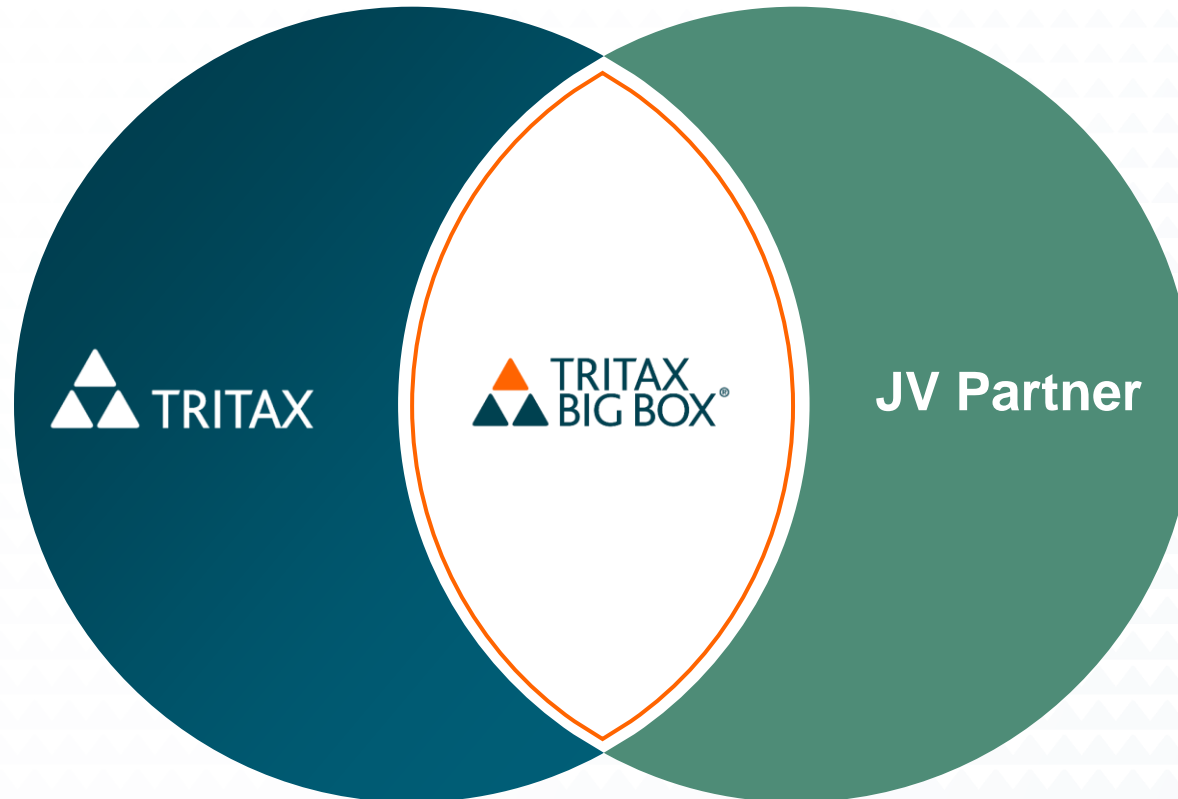


DATA CENTRES COMPLEMENT OUR STRATEGY AND ENHANCE OVERALL RETURNS



TRITAX 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



- 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

Tritax has brought together two leaders in their respective fields to unlock data centre opportunities



PIPELINE OF DATA CENTRE OPPORTUNITIES

TRITAX HAS ADVANTAGEOUS ACCESS TO POWER



Grid connections

- Tritax has built a pipeline of grid connection agreements in South East and Midlands locations suitable for data centres
- Similar approach to land options used for our logistics development pipeline
- First right of refusal secured by Tritax Big Box over the pipeline



1 GW of potential power

- Availability of power is key to unlocking data centre opportunities
- Pipeline provides access to potentially 1 GW of power¹



Exceptional returns

- Complement logistics developments
- Enhances overall returns for shareholders
- Targeting potential yield on cost of 8-10%



Immediate opportunity

- Manor Farm, Heathrow up to 147 MW data centre in prime London location
- Accelerated timeline – expected completion of Phase 1 (107 MW) in H2 2027

¹ Projects subject to planning, and in some instances securing appropriate land



MANOR FARM - HEATHROW

UP TO 147 MW SCHEME IN KEY LONDON LOCATION

MANOR FARM



PRIME LONDON DATA CENTRE LOCATION UP TO 147 MW SCHEME

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

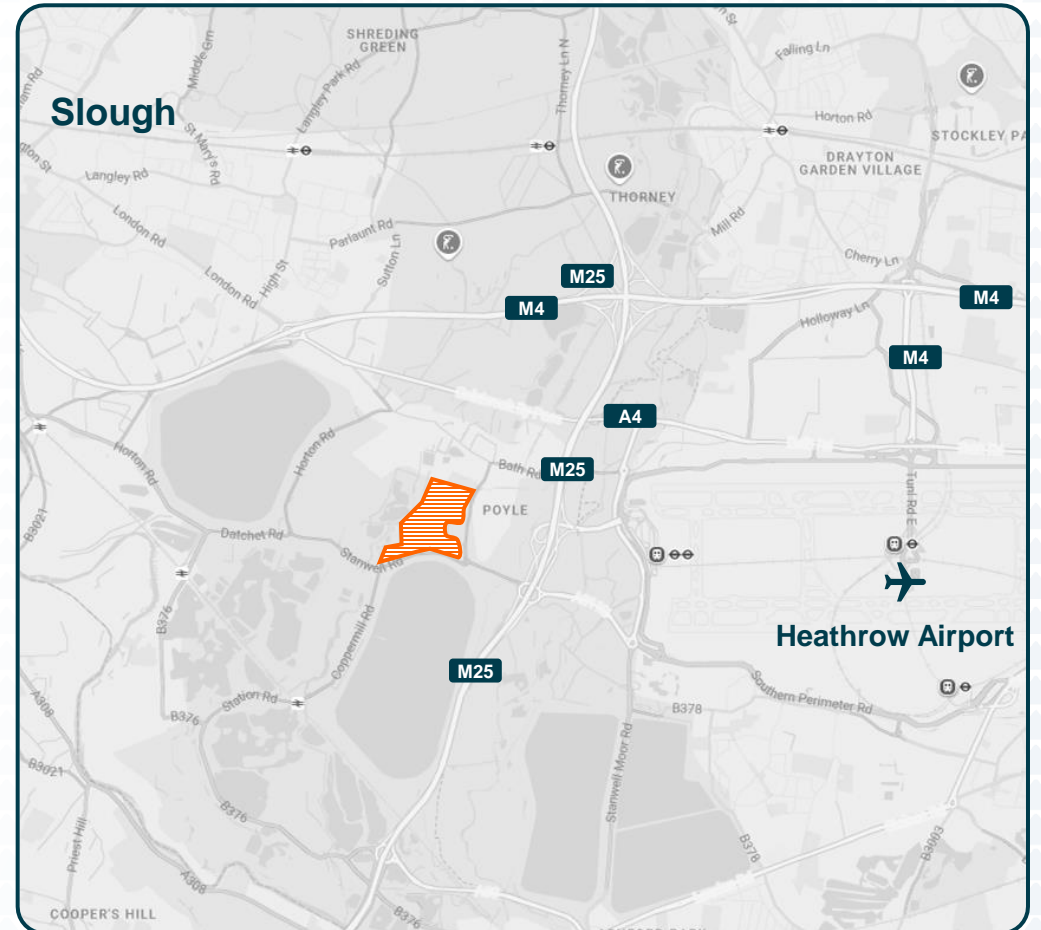
Phase 1 – potential for 107 MW data centre by H2 2027

Phase 2 – potential for 40 MW data centre (power delivery expected 2029)

Supported by utility-scale battery storage

Planning application submitted for Phase 1- expecting determination during H2 2025

This will be one of the largest data centres in the UK



TRITAX HAS UNLOCKED GRID CONNECTIONS

ACCELERATING OUR TIMELINE TO PRACTICAL COMPLETION



Tritax-initiated JV is essential to unlocking data centre opportunity at Manor Farm



Tritax has secured power delivery by 2027 to the Manor Farm site through pre-existing grid connection agreements (would take at c.10 years without) – significantly accelerating development timeline



JV holds the rights to the grid connections and will develop and own the power infrastructure



Big Box has access to 100% of the power from the JV's connections



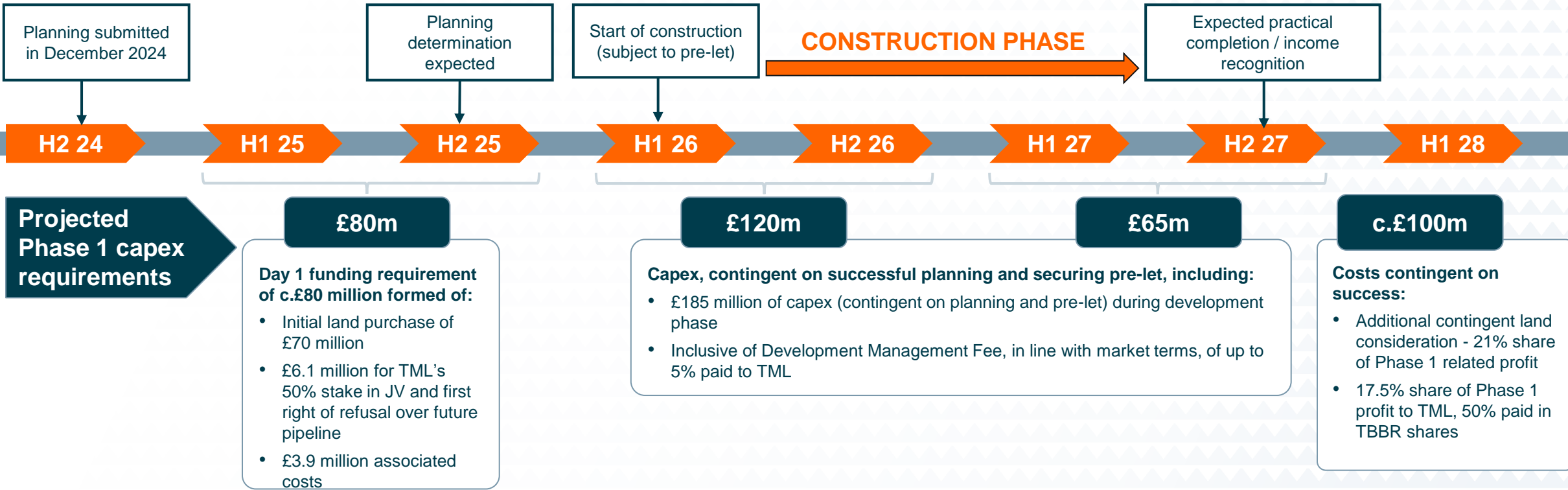
Land and real estate developed and owned directly by Big Box are outside of the JV



SELF-FUNDED PROGRAMME FOR PHASE 1

CAPITAL REQUIREMENTS CONTINGENT ON PLANNING AND PRE-LET

Indicative timeline



Funded through internal resources including ongoing capital rotation programme

Targeted 9.3% yield-on-cost based on projected Phase 1 capex and contingent payments (total c.£365 million)



MANOR FARM PHASE 1 - EXCEPTIONAL RETURNS

ENHANCING OVERALL RETURNS TO SHAREHOLDERS

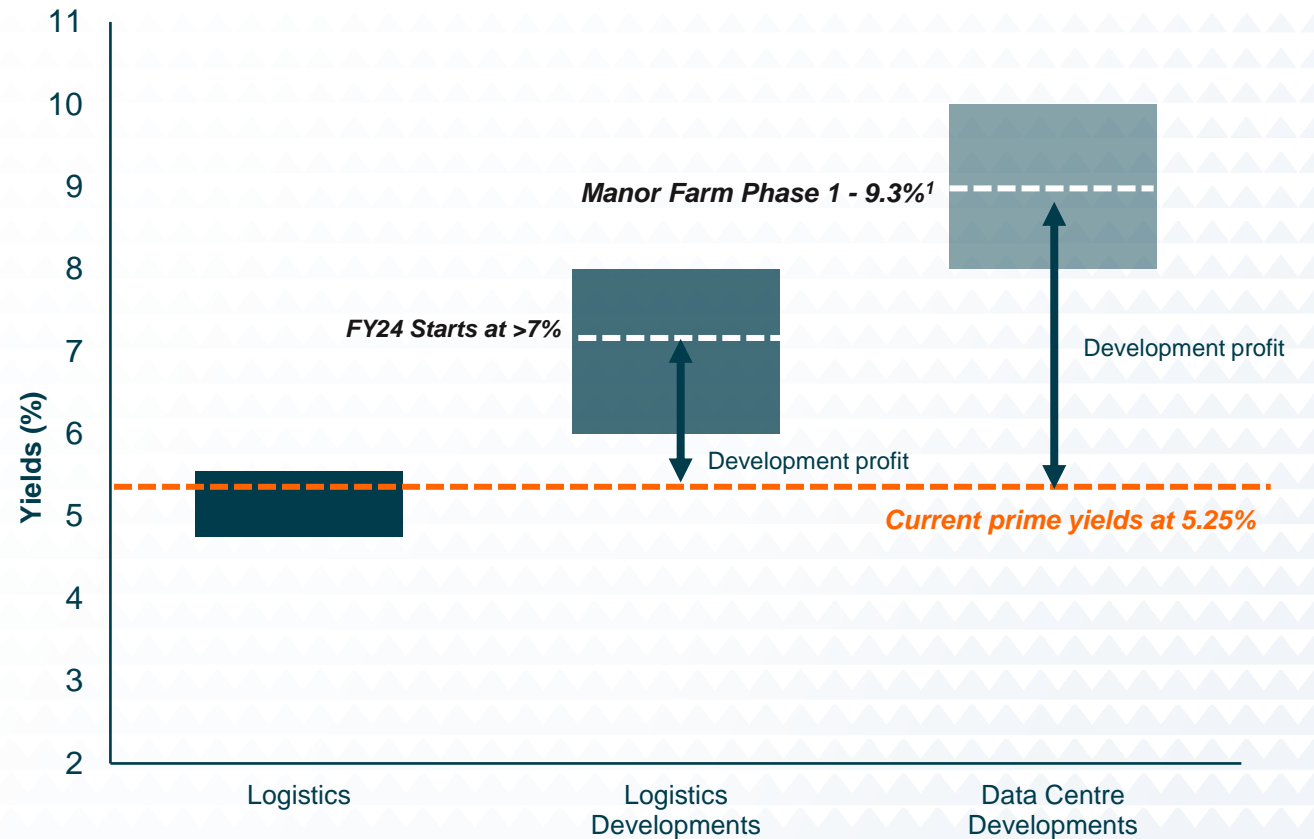
“Powered shell” data centre provides optimal balance between risk and returns

Phase 1 targeting a yield on cost of c.9.3%¹

Delivers significant development profit¹

Complements already attractive logistics development returns (6-8% yield on cost)

Returns particularly attractive given prime London location in key availability zone



¹ Net of all costs, considerations and profit shares



COMPELLING OPPORTUNITIES

IN AN ATTRACTIVE AND STRUCTURALLY SUPPORTED ASSET CLASS



Provides exposure to a structural growth real estate asset class



Delivers exceptional returns which complement existing attractive development pipeline



Capital deployment substantially derisked through pre-let model



Further pipeline of opportunities of c.1GW



Potential for Tritax Big Box to become one of the market leaders in UK data centre real estate



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