

Press Release

29 April 2020

Tritax EuroBox plc
(the "Company")

STATEMENT ON COVID-19 AND NOTICE OF HALF YEAR RESULTS

Ahead of its results for the period from 30 September 2019 to the 31 March 2020 ("H1 2020"), which will be announced in on Tuesday, 19 May 2020, the Board of Tritax EuroBox plc (ticker: EBOX (Sterling) and BOXE Euro)), today provides an update on the impact of the COVID-19 pandemic on its business.

About Tritax EuroBox plc

Tritax EuroBox plc invests in a high-quality portfolio of very large, prime logistics real estate assets located across Continental Europe. The Company's portfolio comprises 12 properties totalling over 909,000 sqm in six European countries. These assets are let to 21 substantial companies on long leases, averaging 9.7 years.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"Our ongoing priority remains to ensure the safety and well-being of our management team and to work closely with our tenants to support them through this challenging period. Despite the unprecedented nature of this crisis, we believe that the fundamentals driving demand for Continental European logistics assets remain strong. Supply chains have been severely tested, and this has highlighted occupiers' growing need for modern, well specified, strategically located buildings close to major population centres and infrastructure.

Structural tailwinds driving demand in the big box logistics sector may be accelerated as a result of the impact of the COVID-19 pandemic. We anticipate that the recent marked increase in online retail usage in Europe will lead to retailers having an even greater focus on growing their e-commerce platforms. Other emerging themes include manufacturing moving closer to Europe from the Far East in order to shorten supply chains and also companies holding higher inventory levels to protect against potential supply chain disruption. All of these effects are likely to lead to companies growing their logistics functions. Meanwhile, the supply of logistics facilities remains constrained due to low land availability and little speculative development. We believe these supply and demand factors will help to underpin future valuations in the Continental European logistics space, and notwithstanding any short term issues arising from the current crisis, create further upward pressure on rental values.

We are taking a disciplined approach to maintaining a robust balance sheet and have temporarily paused investments and material new expenditure, given the lack of visibility on the depth or duration of the crisis. This robustness is further supported by the future cashflows we have secured through our strong and deepening relationships with our tenants. We remain confident that the quality of our portfolio, and the embedded asset

management opportunities within it, will underpin growth in income and total returns to our shareholders.”

Impact of COVID-19 on the business

The Company’s diversified income stream is supported by a wide tenant base comprising retailers, manufacturers, third party logistics providers, pharmaceutical, food and drink and packaging companies. 58% of the Company’s income is generated by occupiers in the retail sector, 80% of which are online retailers, either exclusively or significantly.

The Management team has been in regular contact with all 21 tenants in the portfolio as the crisis has unfolded and is closely working with them on a case by case basis in a supportive and commercial way.

All tenants are still operating their properties, although some are operating at reduced capacity due to lower business volumes or government restrictions. This continued usage, alongside the significant investment that our tenants have made in our buildings, demonstrates that these are key operating assets for their businesses, as well as being essential in providing the goods and services that the underlying customers continue to require.

All rents due for the quarter ended 31 March 2020 have been collected. With regard to the Company’s rental receipts for the quarter ending 30 June 2020, the position is as follows:

- While the Company has confidence in the financial strength of all tenant businesses, it has supported two tenants by temporarily delaying some of their rental payments by formally agreeing staged payment plans, and it is still in discussion with a third tenant.
- Approximately two thirds of the Company’s rental income is payable in advance on a monthly basis with the remainder payable on a quarterly basis.
- Of the total €10.14 million rent due to the Company between 1 April and 30 June 2020, an amount of €1.6 million (15.7%) has been agreed to be delayed and repaid during 2021.
- The Company is still in discussion with one tenant on the repayment terms of €0.35 million of rent (3.4% of the total quarterly rent demanded).
- The Company also has the additional security of 14 rental deposits and bank guarantees and seven parent company guarantees across its portfolio.

Financial Position

Tritax EuroBox is well capitalised with a strong balance sheet and significant headroom to its financial covenants.

- The Group has cash and undrawn facilities against its unsecured revolving credit facility (“RCF”) in excess of €100 million as at April 2020, along with no material operational or capital expenditure expected for the remainder of the quarter ending 30 June 2020.
- As at 3 February 2020, the Company had an LTV ratio of 43%.

- Rental income and asset values would be required to fall by more than 50% and 30% respectively before any of the Company's principal debt covenants were breached. The earliest refinance date of the RCF is September 2023, with the majority of debt maturing in September 2024.

Dividend

The Company's last quarterly dividend equated to 1.10 cents per share. The focus remains on progressively increasing the dividend once there is more visibility on the effects of the crisis. The Board will announce the next dividend alongside its interim results in May.

Notice of Half Year Results

The Company will announce its half year results for the six months ended 31 March 2020 on Tuesday, 19 May 2020.

The Company presentation of its half year results for analysts and investors will take place via a live conference call and webcast at 9am on the day, and a recording will be available on-demand later in the day via the Company website: www.tritaxeurobox.co.uk

Those wishing to access the live conference call are kindly asked to contact Maitland/AMO at tritax-maitland@maitland.co.uk or by telephone on +44 (0) 20 7379 5151.

Those wishing to access the live webcast please register via the Company website: <https://www.tritaxeurobox.co.uk/investors/results-centre/>

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tritax Group +44 (0) 20 7290 1616

Nick Preston

Mehdi Bourassi

Jefferies International Limited +44 (0) 20 7029 8000

Stuart Klein

Tom Yeadon

Kempen & Co +31 (0) 20 348 8500

Dick Boer

Thomas ten Hoedt

Akur Limited +44 (0)20 7493 3631

Anthony Richardson

Tom Frost

Siobhan Sergeant

**Maitland/AMO (Communications
Adviser)**

+44 (0) 20 7379 5151

James Benjamin

tritax-maitland@maitland.co.uk

The Company's LEI is: 213800HK59N7H979QU33.

NOTES:

Tritax EuroBox plc invests in and manages a well-diversified portfolio of well-located Continental European logistics real estate assets that are expected to deliver an attractive capital return and secure income to shareholders. These assets fulfil key roles in the logistics and distribution supply-chain focused on the most established logistics markets and on the major population centres across core Continental European countries.

Occupier demand for Continental European logistics assets is in the midst of a major long-term structural change principally driven by the growth of e-commerce. This is evidenced by technological advancements, increased automation and supply-chain optimisation.

The Company's Manager, Tritax Management LLP, has assembled a full-service European logistics asset management capability including specialist "on the ground" asset and property managers with strong market standings in the Continental European logistics sector.

The Company is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.¹, which is expected to increase progressively through regular indexation events inherent in underlying lease agreements, and a total return on the Ordinary Shares of 9.0% p.a.¹ over the medium-term. The Company pays dividends on a quarterly basis with shareholders able to receive dividends in Sterling or Euro. Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk

1. Euro denominated returns, by reference to IPO issue price. These are targets only and not profit forecasts. There can be no assurances that these targets will be met, and they should not be taken as indications of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on the target in deciding whether or not to invest in the Company and should not assume that the Company will make any distributions at all and should decide themselves whether or not the target is reasonable or achievable.