

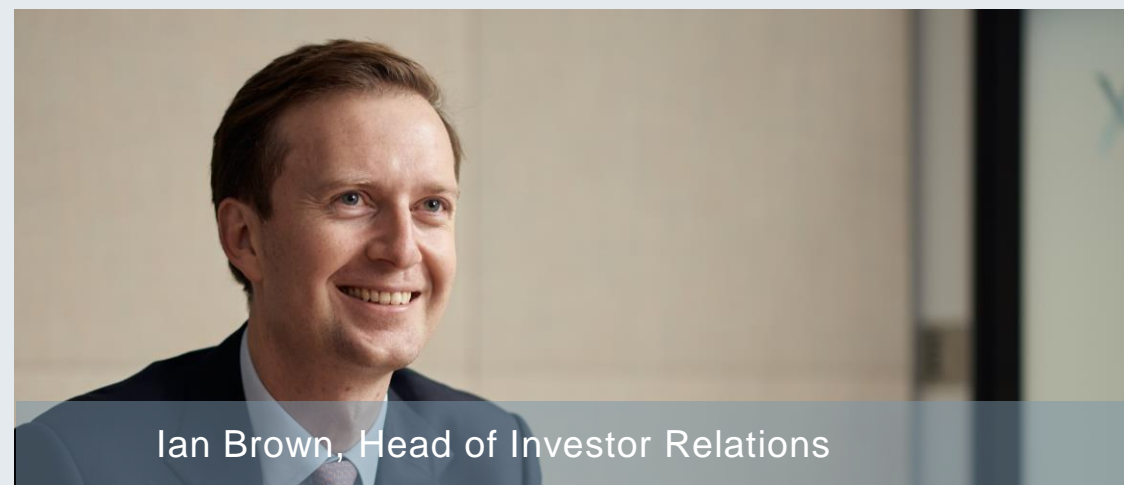


Strategically aligned with long-term structural growth drivers

10 March 2021



Presentation team



Agenda

- Introduction
- Financial results
- Strategy update
- Questions & answers



Delivering attractive and long-term performance

Strong foundations...

High-performing & resilient portfolio

Strong & accelerating market

Unique platform



...to deliver long-term performance

Clear & compelling strategy

Embedding & enhancing ESG

Financial discipline

Strategically positioned to capitalise on favourable market dynamics to deliver attractive returns



Financial review

Strong financial performance

- Increasing development contribution accelerating performance and driving capital growth
- Portfolio performed exceptionally well, strong operational cash flows and rent collection
- Balance sheet strength and capital discipline to support long-term growth
- Paying an attractive dividend
- Driving strong overall total returns

Adjusted earnings per share

7.17p

↑+8.0%

FY19: 6.64p

EPRA NTA per share

175.61p

↑+15.7%

FY19: 151.79p

Growing and resilient income

£ million	FY 2020	FY 2019	
Net rental income	161.5	144.3	↑ 11.9%
Profit before taxation	449.5	141.2	↑ 218.3%
Adjusted earnings per share (pence)	7.17	6.64	↑ 8.0%
Dividend per share (pence)	6.40	6.85	↓ 6.6%
Dividend pay-out ratio	90%	103%	

Contracted annual rent  +8.4%

£180.6m

FY19: £166.6m

EPRA Cost ratio  -0.9pts

14.2%

FY19: 15.1%

Strong performance across balance sheet metrics

	FY 2020	FY 2019	
Portfolio value ¹ (£bn)	4.41	3.94	↑ 11.9%
EPRA NTA per share (pence)	175.61	151.79	↑ 15.7%
Total Accounting Return ²	19.9%	3.8%	↑ 16.1pts
Loan to Value	30.0%	29.9%	↑ 0.1pts

2020 Portfolio capital value surplus

9.5%

Valuation surplus of £351m

Strong rent collection

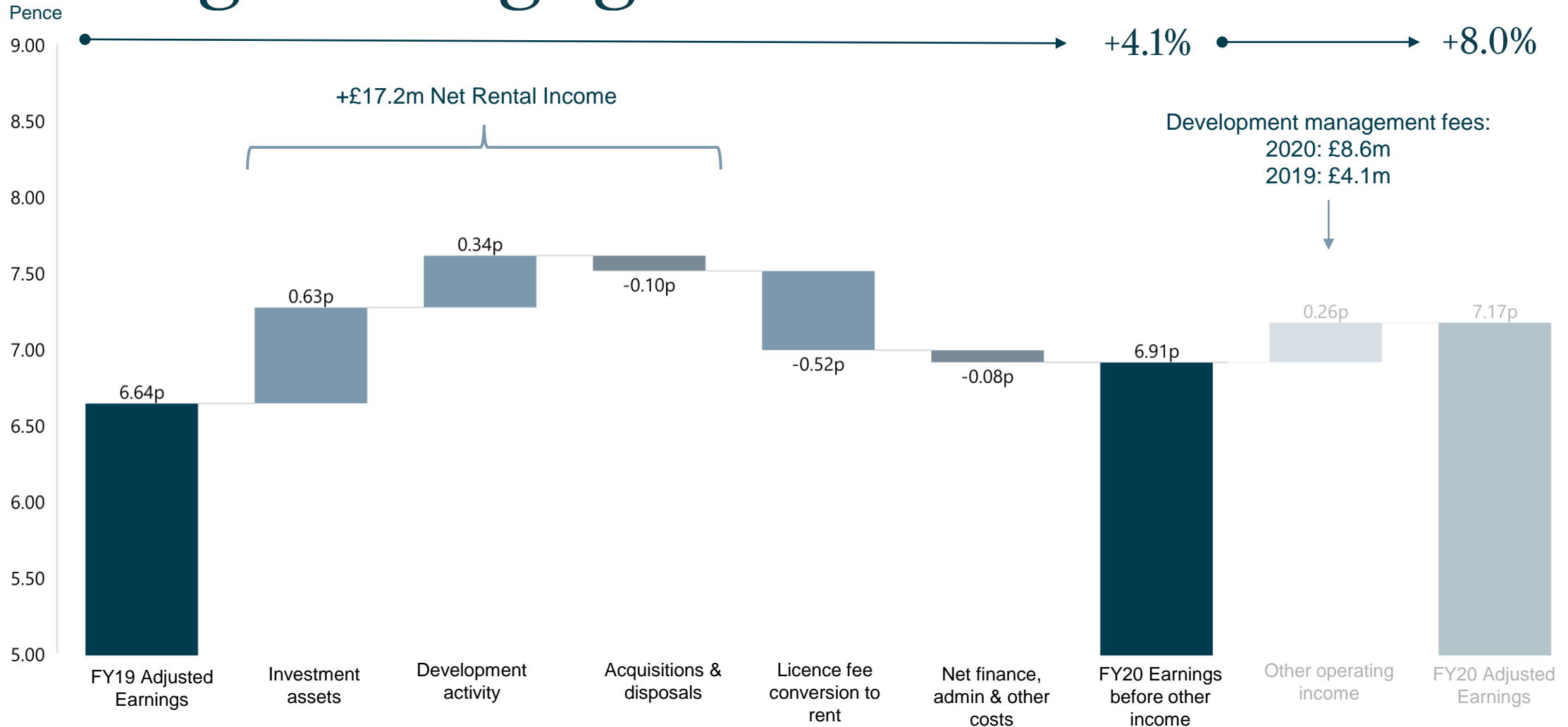
99.4%

of 2020 rent received to date, remainder expected during 2021

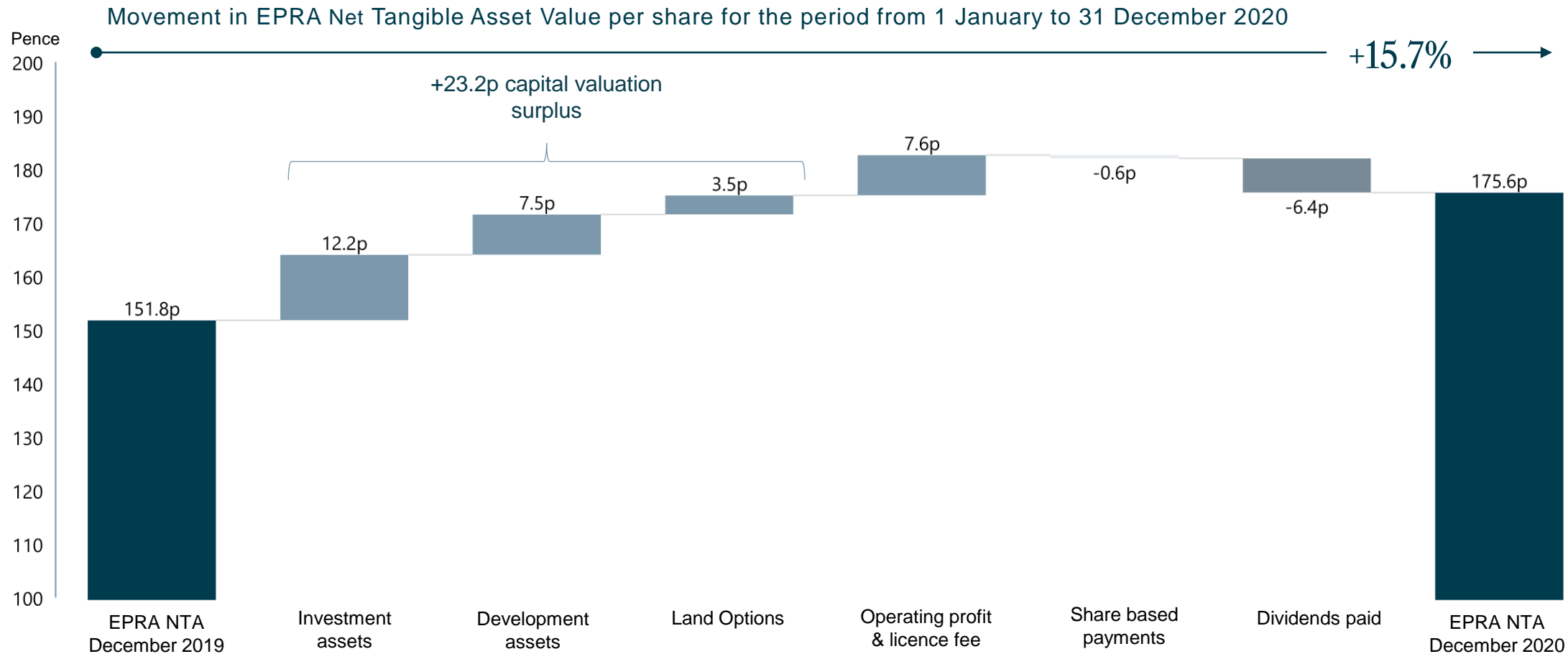
¹ Total portfolio value includes the investment and development portfolio, plus forward funded commitments.

² Based on EPRA Net Tangible Assets (NTA) with 2019 figures restated accordingly.

Strong earnings growth



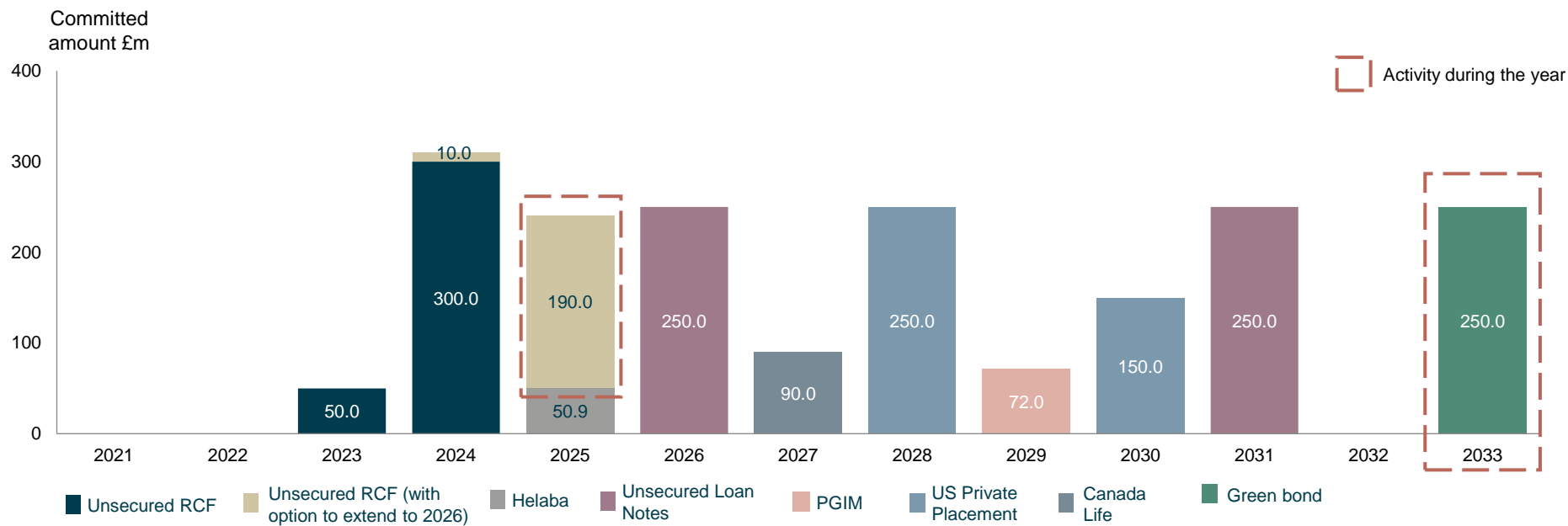
Driving growth in net asset value



Note: Following the October 2019 update to EPRA's Best Practice Recommendations Guidelines, the Group has adopted EPRA Net Tangible Assets (NTA) as its primary measure of net asset value and restates its December 2019 position in line with this change.

Balance sheet strength to support strategy

Diversified, long-term debt maturity profile at 31 December 2020



30.0% LTV
(2019: 29.9%)

£250m /
1.5%
13-year Green Bond

7.4 years
Weighted average term to maturity¹
(2019: 7.5 years)

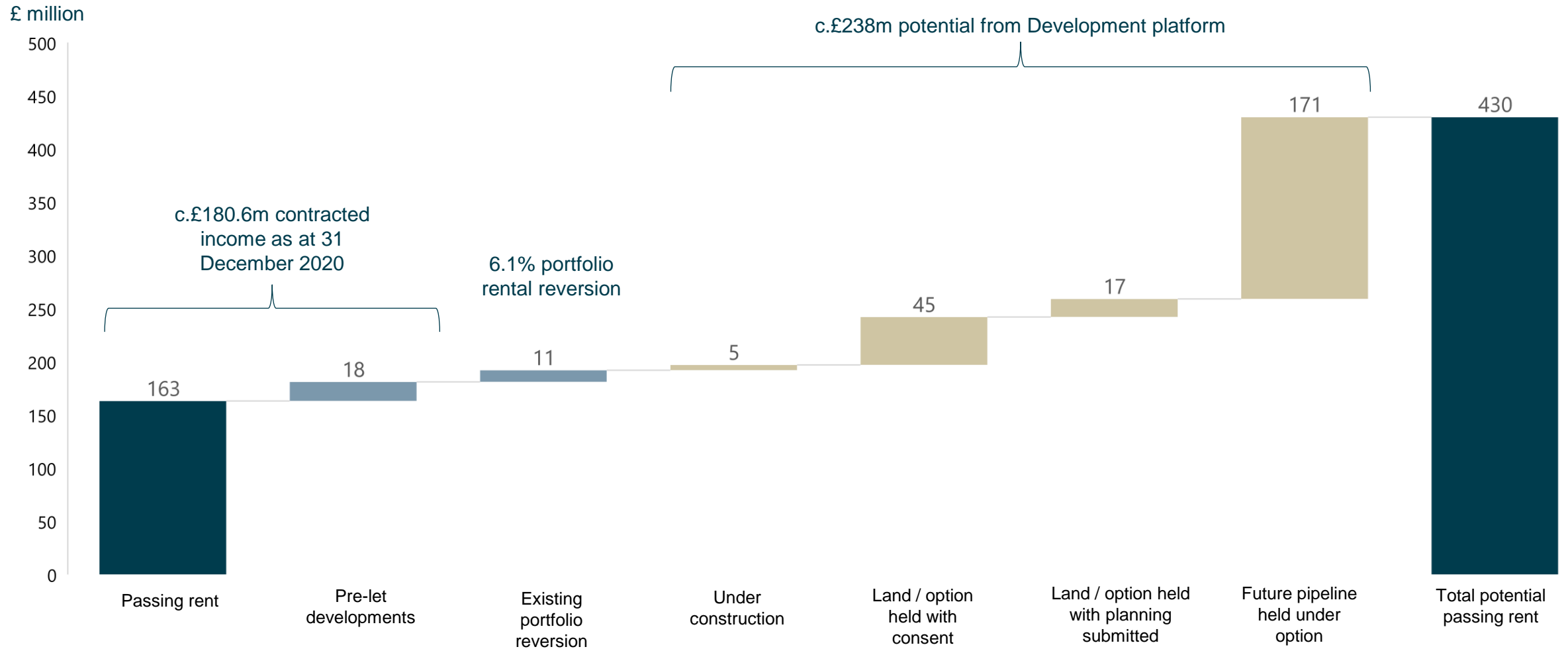
2.49%
Capped cost of debt¹
(2019: 2.68%)

Supportive mix of bank and institutional lenders



¹ Based on full debt commitment

Significant opportunity for income growth through our development pipeline



Positive long-term outlook

Investing for growth

- c.£200-250m/annum
- Supporting next phase of development
- Further pre-let activity expected H2 2021/ H1 2022

Efficiently recycling capital

- Continuation of portfolio 'trimming'
- Disposals in 2021, likely to be H2 weighted
- Disposals contingent upon clear and timely route to redeployment


Sustainable earnings growth

Driven by:

- Rental growth - 37% of Group's rent roll up for review in 2021
- Progress on development portfolio

Dividend progression

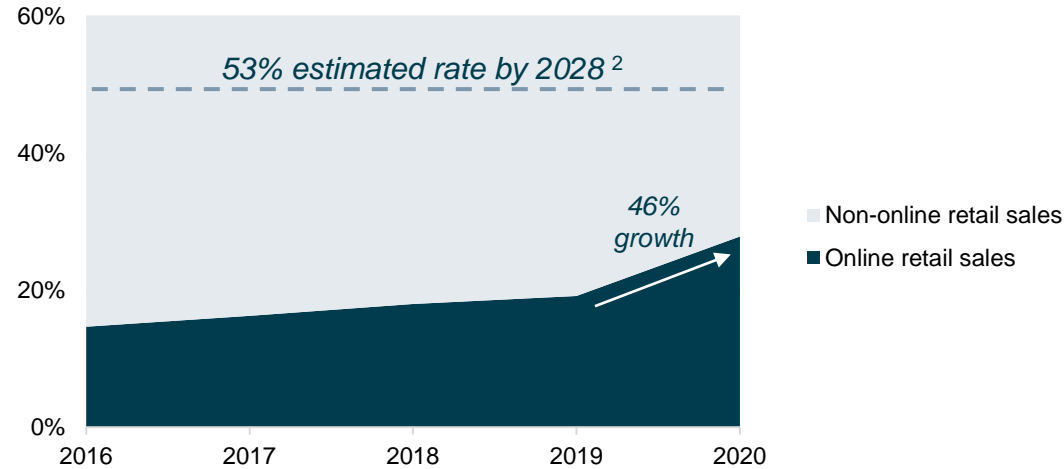
- Target 90%+ pay-out of Adjusted earnings
- Providing necessary flexibility to allow us to deliver strategy and greater total returns
- 2021 quarterly dividends to commence in line with the aggregate dividend for 2020



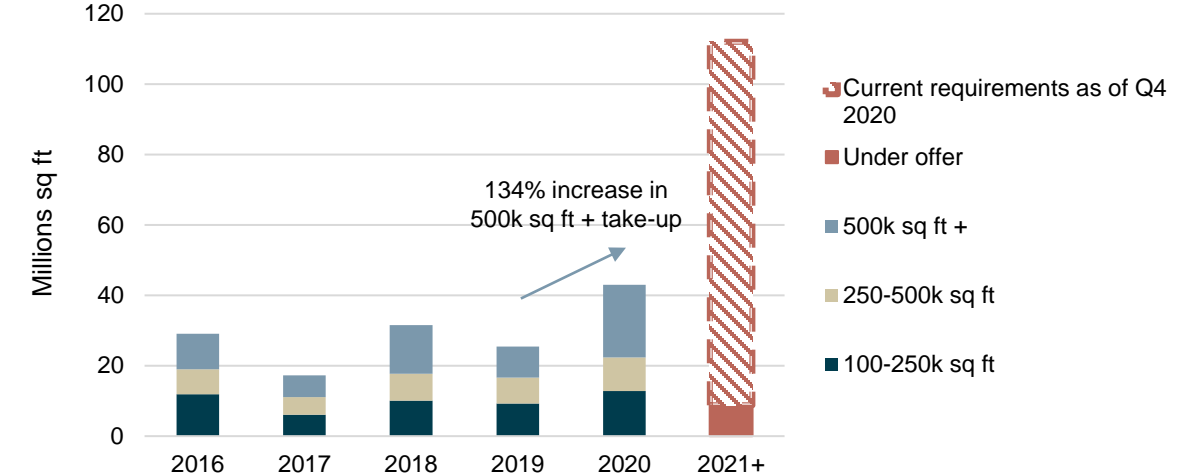
Well positioned to
deliver long-term
performance

Powerful long-term market fundamentals

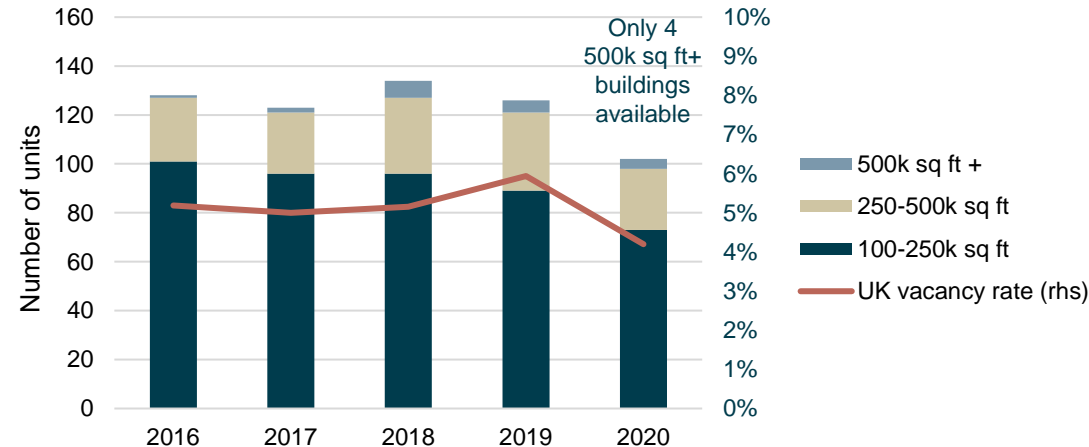
UK saw 46% growth in online retail sales in 2020¹...



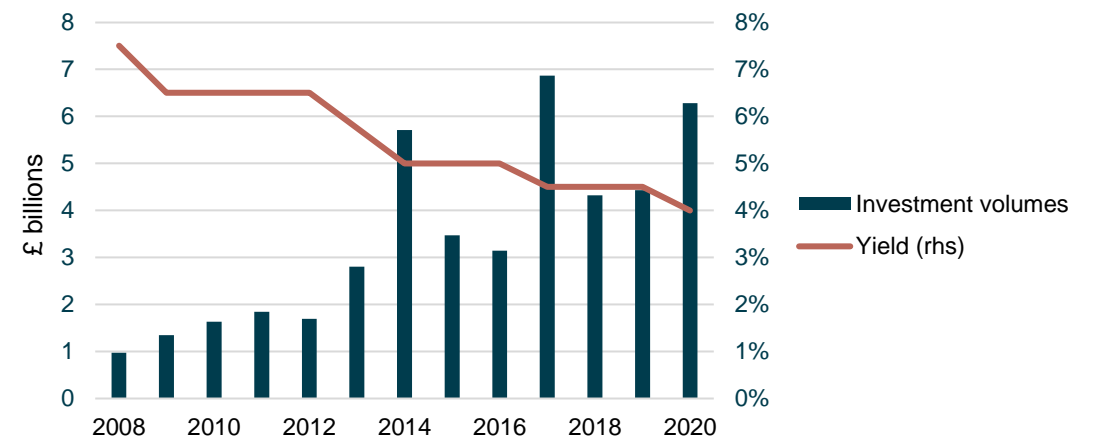
... driving record take-up and approx. four years worth of unsatisfied demand^{3, 4}



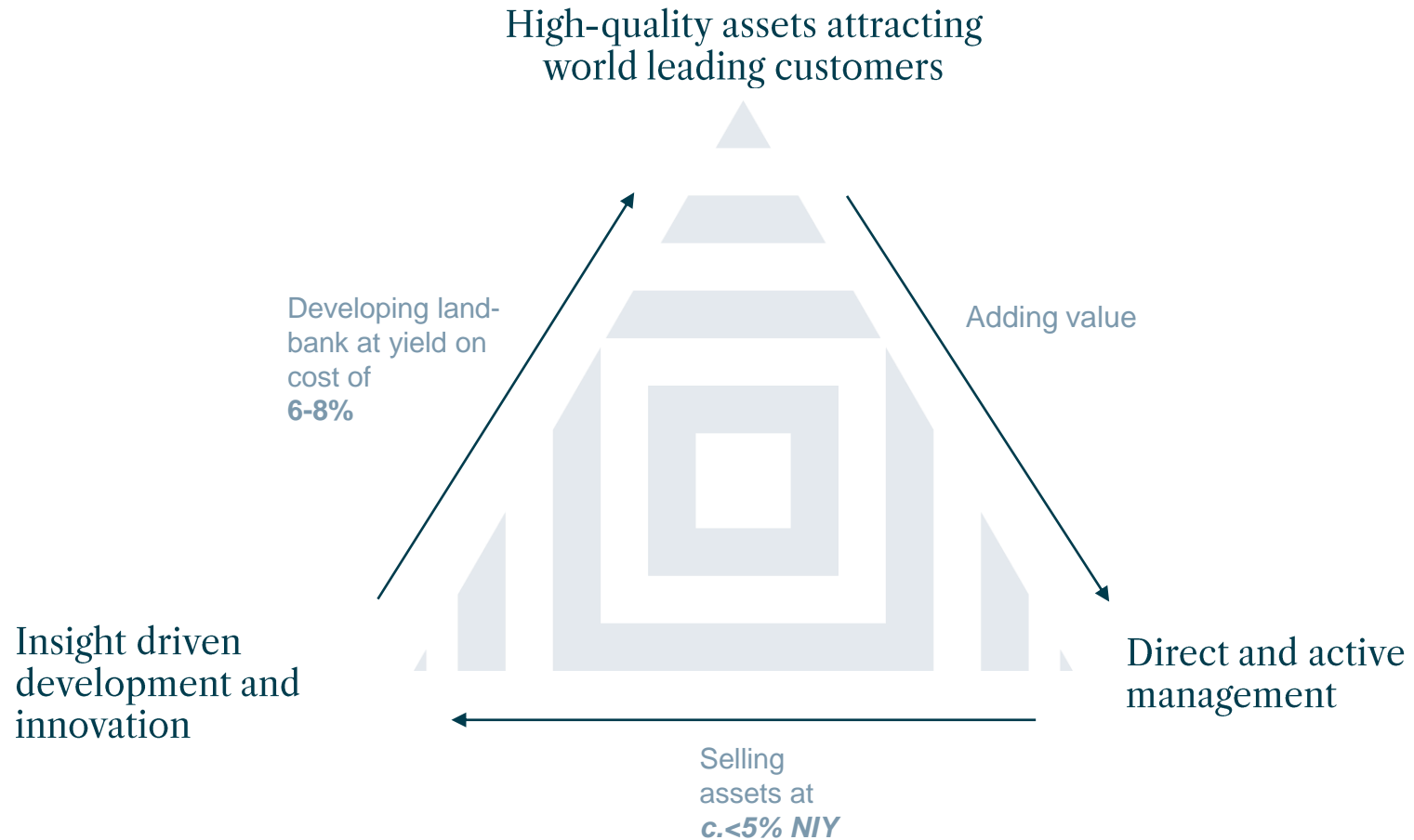
Lack of new development resulted in vacancy falling to 4.2%³



Increasing investor demand driving yield compression^{3, 5}



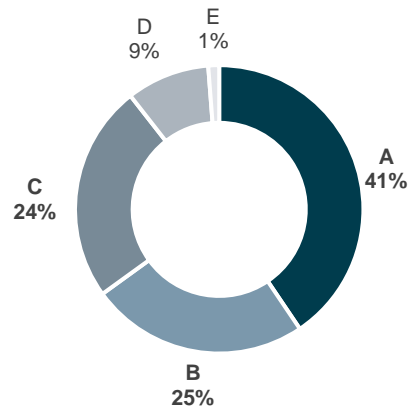
Strategy aligned to long-term growth drivers



Underpinned by disciplined approach to capital allocation and embedding sustainability initiatives across our portfolio

Embedding sustainability initiatives

High quality and efficient portfolio



90%
Of overall portfolio (by sq ft)
achieving EPC Ratings of A to C

43%
Of our overall portfolio is rated
BREEAM Excellent or Very Good

Reducing our carbon emissions...

890MW
Onsite solar PV
Generation



100%
Renewable
energy for our
direct operations

100%
of Symmetry
developments net zero
carbon in construction
from June 2020

...and adding social value

£8.2m¹
Social value created at
Littlebrook in 2020

Beginning to be reflected in improving ratings

Indices	2019	2020
MSCI ESG RATINGS	B	BB
 GRESB	★	★★★
 SUSTAINALYTICS	15.1 Low risk	14.6 Low risk



¹Source: Littlebrook Social Value Bericote December 2020

Strategy is built on strong foundations

Investment Portfolio (91.4% of GAV)

Foundation Assets (73.5%)

- Core, low risk income
- Modern buildings in prime logistics locations
- Long-term leases to institutional grade customers

Value Add (17.9%)

- Strong tenant covenants
- Capital and rental growth potential through active asset management
- Lease re-gears and property improvements
- Undervalued, well-located, fully-let assets

Long-term, stable and growing income...

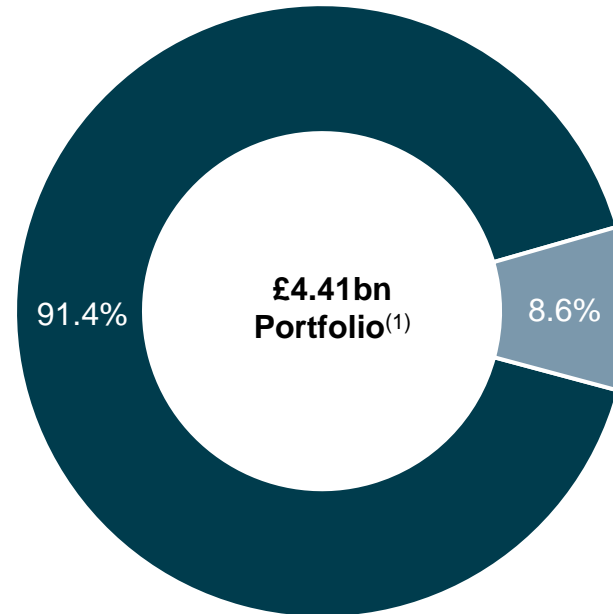
Development Portfolio (8.6% of GAV)

Land platform

- The UK's largest strategic land portfolio for the development of large scale logistics assets
- Includes the largest logistics development site within London's M25 motorway
- Landbank held primarily through capital efficient option structure providing significant flexibility
- Target yield on cost of 6-8%

Potential to deliver c.40 million sq ft of logistics assets

...complemented by significant growth potential

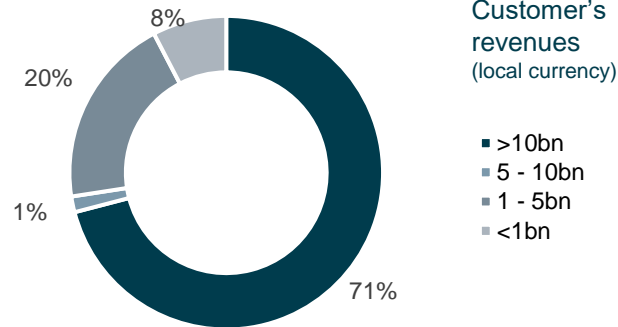


¹ See page 38 for reconciliation with Statement of Financial Position

Long-term, stable and growing income...

Large-scale tenants 1...

Parent revenue breakdown by portfolio

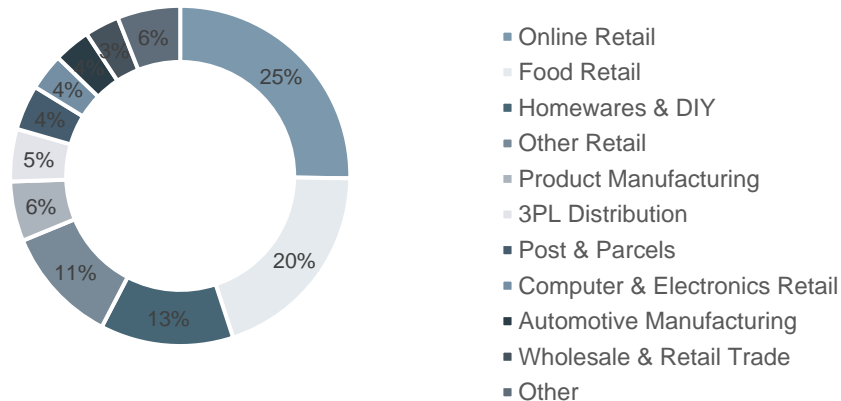


...formed of industry leaders 2

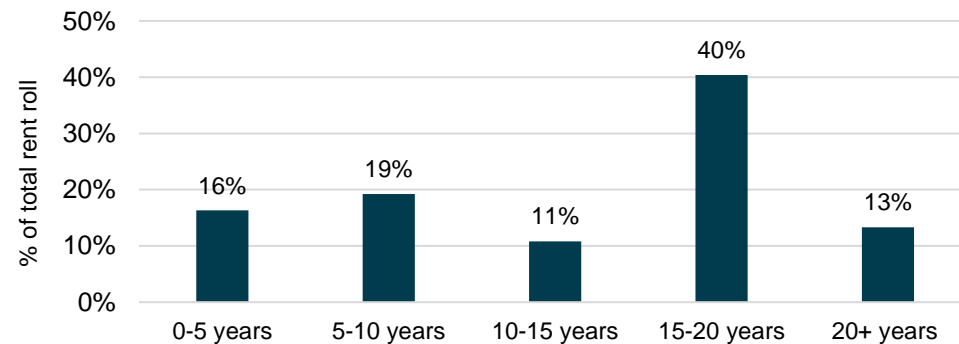


Focused on strong sectors 2...

Tenant breakdown by industry²



... and underpinned by long-term leases



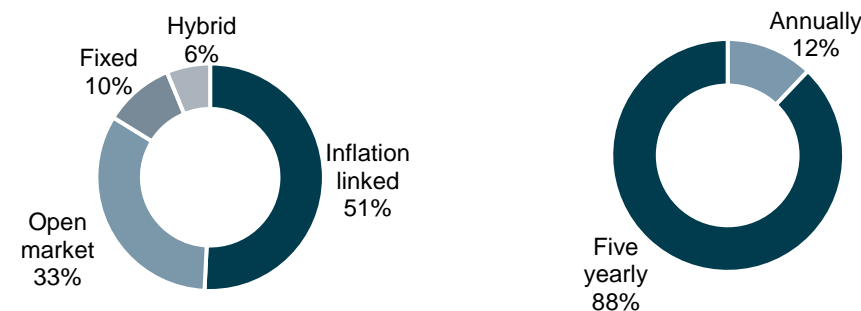
... and provides in-depth customer insights to inform our strategy

Complementing rental growth with active management

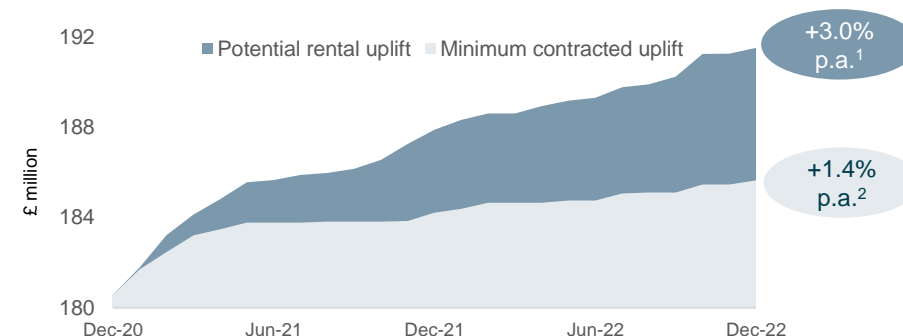
Four core components of our approach to active management:

- Rent reviews, which compound our income
- Improvements
- Lease activity
- Targeted disposals and acquisitions

Portfolio provides blend of certainty and market upside...



... with minimum contracted rental growth¹...

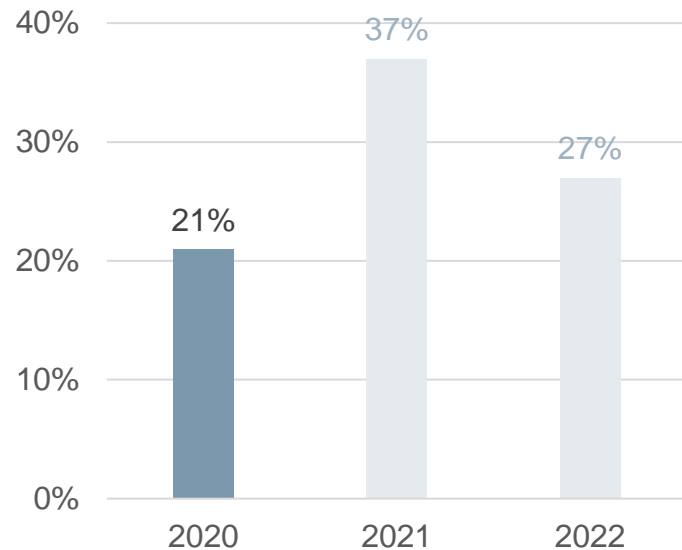


... which we enhance through active management

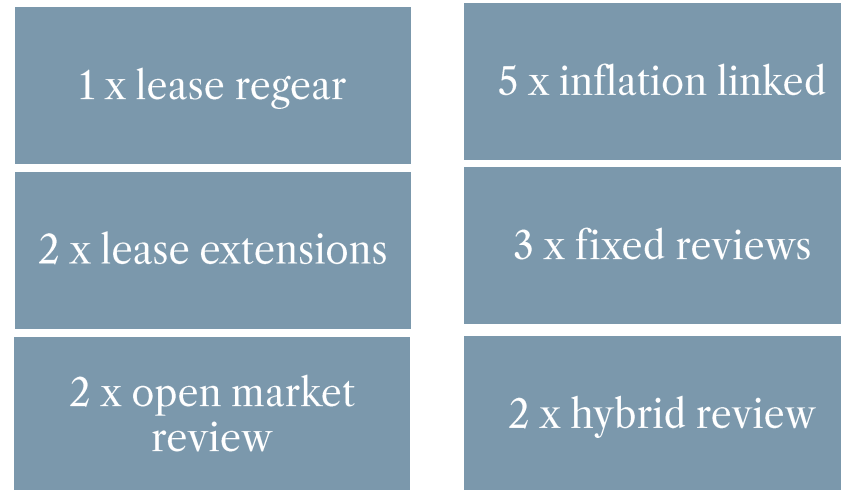
(1) Fixed uplifts at contracted levels, RPI/CPI reviews based on historic actuals plus forecasts from January 2021 (Oxford Economics and Reuters), OMR and Hybrids grown at 2% p.a. (average of industry benchmarks) from Dec 2020 ERV. RPI/CPI and Hybrids are subject to caps and collars
 (2) Fixed uplifts at contracted levels while RPI/CPI and Hybrids at applicable collars

Actively managing to add value

21% of portfolio under review in 2020...

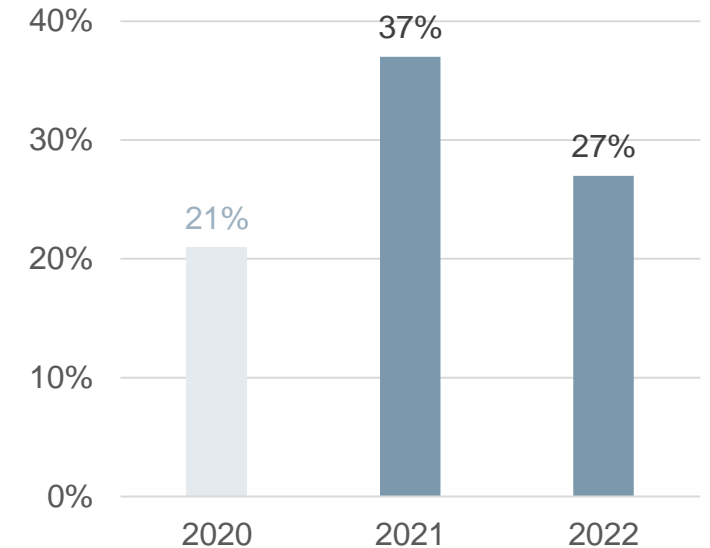


...delivering £2.0m p.a. increase to contracted rent



...annual LFL growth rate of 2% p.a.

...further 64% of portfolio subject to review by December 2022



Realising value within the portfolio

- Constantly evaluating assets within the portfolio
- Identifying those assets that have achieved their potential in our ownership and offer lower relative future performance
- Lease length, location, occupier quality all factors taken into account

FY20 Disposal highlights

Disposal proceeds

£134m

Average levered
IRR

12.9%

Net of corporate costs

Asset	Size (sq ft)	Acquisition	Sale completion
Wolseley, Baker Business Park	221,763	Aug 2014	Oct 2020
Amazon, Chesterfield	501,751	Mar 2014	Sep 2020
DHL, Langley Mill, Nottingham	255,680	Aug 2014	Dec 2020
Whirlpool, Warth Park, Raunds	473,263	Oct 2016	Dec 2020

Acquiring well

- Prime temperature controlled distribution unit let to Tesco in the core South Coast
- £44.2 million consideration, reflecting a net initial yield of 5.28%, in an off market transaction with a UK real estate fund
- 325,000 sq ft building with extensive cold-store capabilities on a 20 acre site
- Provides a range of opportunities to deliver near-term value through asset management
- Part-financed through share issuance at a premium to NAV

“ A rare asset acquired off-market in a prime South Coast location next to the M27 ”

Tesco, Nursling Industrial Estate



UK's largest logistics focused land platform

24 sites

Across the UK

40m sq ft

Potential developable space

6-8%

Target yield on cost

Driving outperformance

Enhancing returns

Delivering long-term income and value growth to shareholders



Realising development potential

- ✓ Development gaining traction and increasing contribution to performance
- ✓ Littlebrook making significant contribution
- ✓ Development provides long-term growth engine delivering outperformance
- ✓ Taking a considered approach to minimise risk and maximise returns

FY 2020 Development highlights

2.9m sq ft

Of development assets let

£16.9m

Added to annual rent roll

5.4m sq ft

Of planning consent granted

6.6%

Average yield on cost of speculative developed units

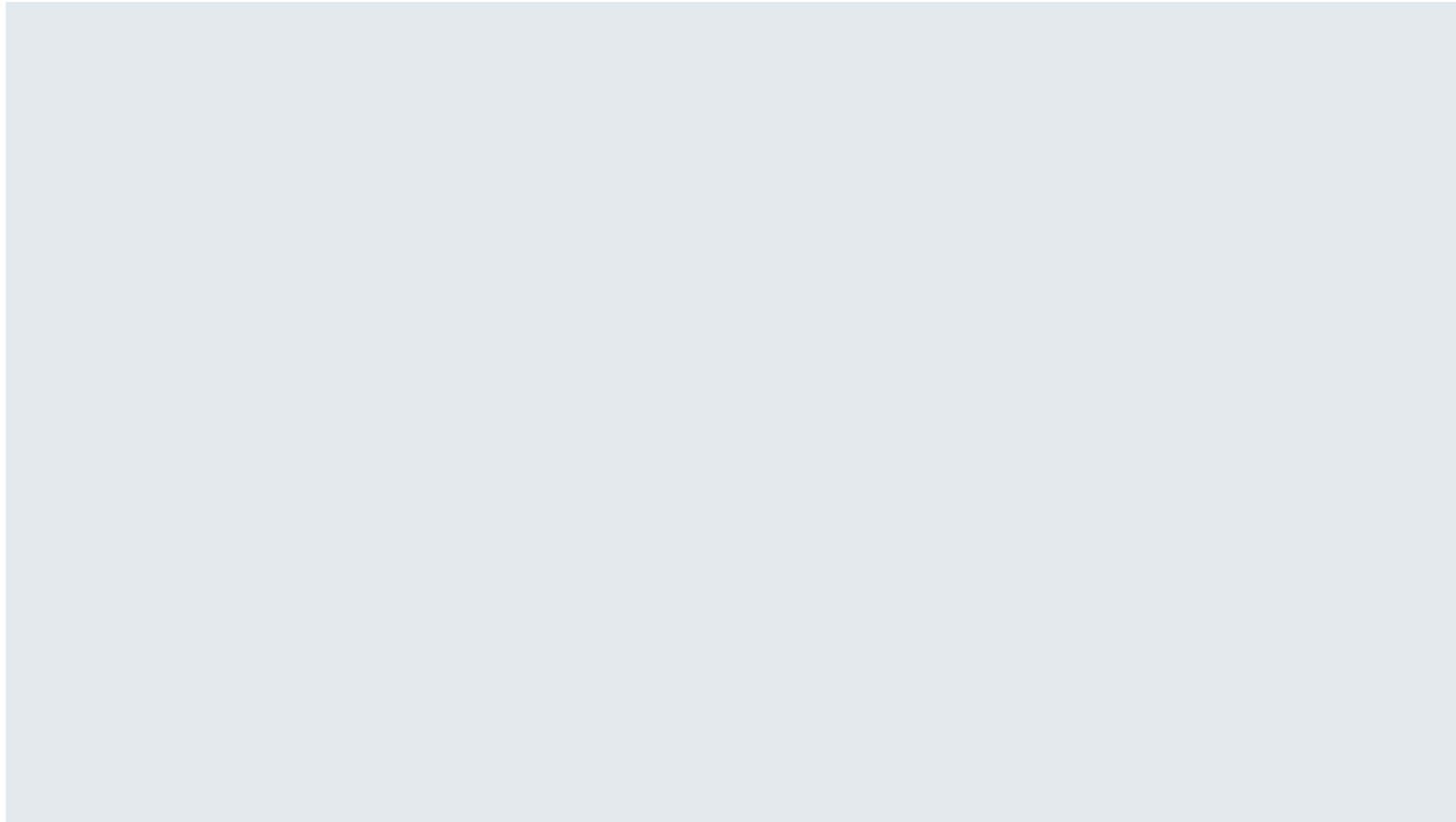
£203m

Development contribution to profit

49%

Development portfolio contribution to 2020 capital growth

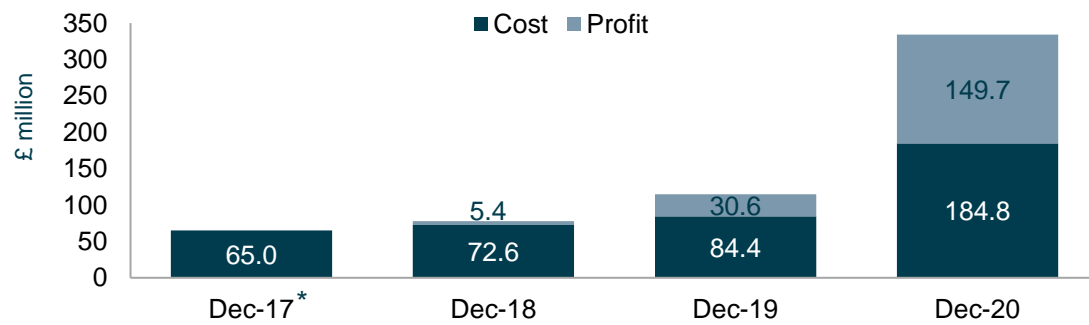
Excellent progress at Littlebrook



Excellent progress at Littlebrook

- Acquired in 2017 for £65m with expectation of 1.7m sq ft prime logistics space
- Secured a 20 year lease on 2.3m sq ft to Amazon in June 2020
- Valuation uplifts at key milestones, most notably the pre-let to Amazon pre-let in June
- Delivering our original profit expectations for the site with further potential upside from Phase 1 and remainder of Phase 3

Littlebrook: cumulative value creation



* £65 million purchase consideration

Delivering one of Europe's largest and most sustainable logistics buildings

Amazon, Littlebrook



Significant progress on Symmetry acquisition

- Acquired in February 2019 for £370 million
- Enhances and complements Tritax's existing development skill set with experienced team with proven track record
- Land bank gives opportunity to take advantage of tight investment market
- Strong planning progress significantly de-risking land bank
- Focused on capital efficiency and managing risk

Symmetry portfolio*	At acquisition	Today (FY 2020)
Number of sites	18	22
Potential developable area (million sq ft)	25.0	36.7
Cumulative planning consents achieved (million sq ft)	2.1	7.8
Speculative lettings (cumulative)	0	5
Pre-lets (cumulative)	1	2
Contracted rent (£ million)	4.7	10.0

*Excludes Development Management Agreements covering 13 millions sq feet

Symmetry de-risking and on track to take advantage of strong market

Strong development outlook

- Significant incoming occupational interest
- Greater balance in contribution from Littlebrook and Symmetry
- Achieving attractive rental levels on speculative developments
- Increasing number of planning consented sites capable of delivering near-term developments:
 - Continuation of targeted speculative programme
 - Supporting additional pre-let activity in H2 2021 onwards as development process gains momentum

c.2-3m sq ft
Per annum of new developments

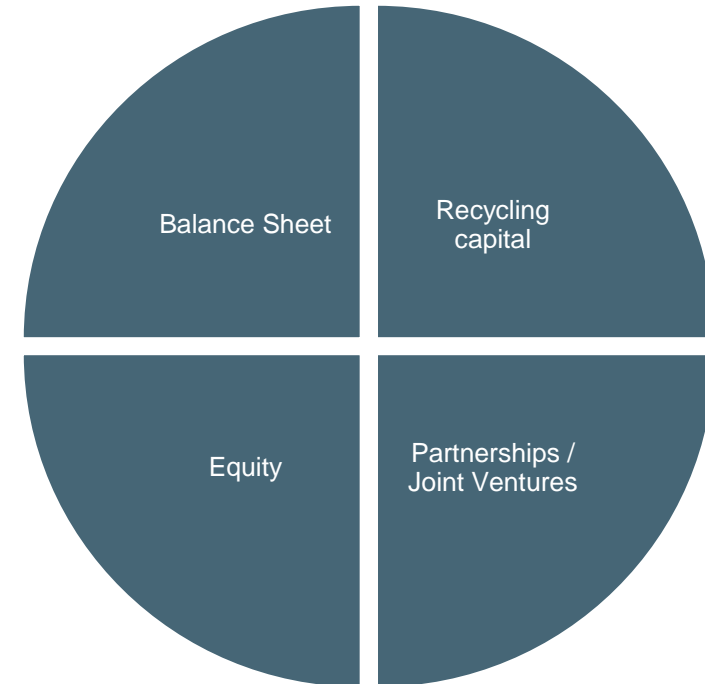
£200-250m
per annum of investment

<15% of GAV
Development as proportion
of overall portfolio

<5% of GAV
Exposure to speculative development

Strategy underpinned by capital discipline

- Strategy and portfolio creates significant long-term opportunities
- Constant evaluation of assets and funding options to deliver appropriate returns
- Using a range of funding options with shifting emphasis depending upon market conditions
- Delivering sustainable attractive long-term growth for shareholders



Delivering attractive and long-term performance

Financial discipline

- Strong balance sheet and a range of long-term funding sources to support growth ambitions and drive shareholder returns

Clear & compelling strategy

- Focused on delivering growing income and value through active management, insight led development and attracting the world's best customers with sustainability initiatives embedded throughout

Strong market

- We are at the beginning of a structural change that will drive long-term demand for logistics assets in the UK

Attractive long-term growth opportunities

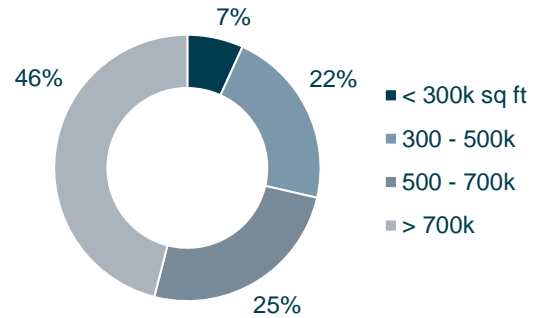
- Delivering our attractive development pipeline from the UK's largest logistics focused land bank
- Investing in our own assets or selectively acquiring assets in the market



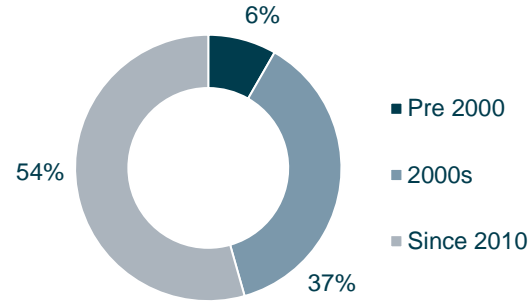
Appendix

A well curated portfolio

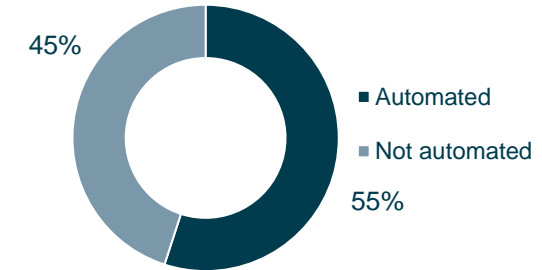
“Big” boxes¹



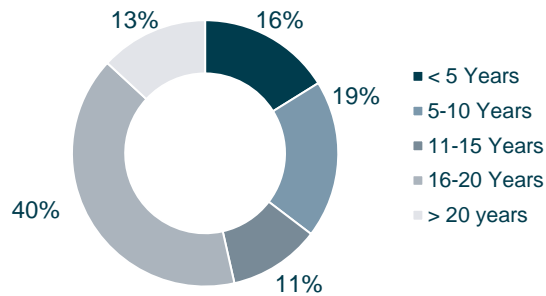
Modern Big boxes¹



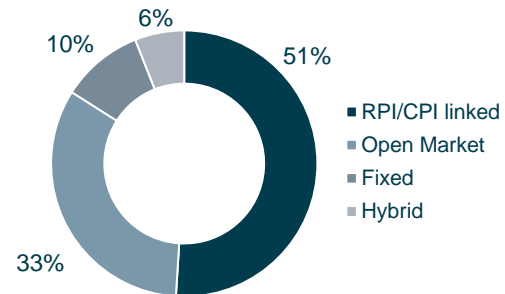
Automated Big boxes¹



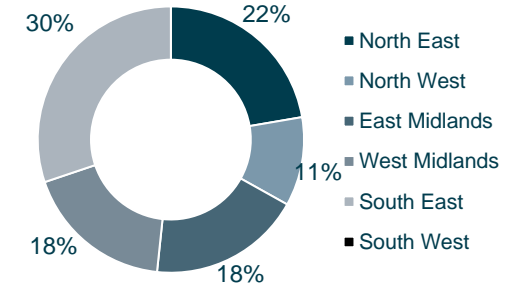
Long Term Income²



Rent Reviews By Type²



Geographically Diversified³



¹ By area; ² By rental income; ³ By value.

Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 31 December 2020 (£m)
Loan Notes				
2.625% Bonds 2026	None	Dec 2026	250.0	249.3
2.86% Loan notes 2028	None	Feb 2028	250.0	250.0
2.98% Loan notes 2030	None	Feb 2030	150.0	150.0
3.125% Bonds 2031	None	Dec 2031	250.0	247.3
1.5% Green Bonds	None	Nov 2033	250.0	246.2
Bank Borrowings				
RCF (syndicate of seven banks)	None	Dec 2023/2024	350.0	-
RCF (syndicate of six banks)	None	Jun 2024/2025	200.0	-
Helaba	Ocado, Erith	Jul 2025	50.9	50.9
PGIM Real Estate Finance	Portfolio of four assets	Mar 2027	90.0	90.0
Canada Life	Portfolio of three assets	Apr 2029	72.0	72.0
Total			1,912.9	1,355.7

Current development pipeline

Pre-Let	Estimated Costs To Complete – Total	Estimated Cost To Complete – By Period			Total Sq Ft million	Contractual Rent / ERV £m
	£m	H1 2021 £m	H2 2021 £m	H1 2022 £m		
Co-Op, Biggleswade	13.8	13.8	-	-	0.7	4.7
Amazon, Littlebrook ¹	70.5	63.1	7.4	-	2.3	12.3
DPD, Bicester	4.6	4.6	-	-	0.1	0.8
Total	88.9	81.5	7.4	-	3.0	17.8

¹ Licence fee currently being received during the construction period

Near term and future development pipeline

Near Term Development Pipeline

	Total Sq Ft million	Current Book Value £m	Estimated Cost to Completion £m	ERV £m	Estimated Average Gross Yield on Cost
Land with consent	7.6	141.8	476.7	44.5	6-8%
Land with planning submitted	2.7	14.2	203.5	17.1	6-8%
Total	10.2	156.0	680.2	61.6	6-8%

Future Development Pipeline

	Total Sq Ft million	Target Gross Yield on Cost
Strategic land options	28.8	6-8%

Lease events

Rent Reviews – Settled In FY 2020

Review Type	No. of Reviews	Increase in Contracted Annual Rental Income	Annual Equivalent Increase
RPI / CPI	5	£0.4m	1.4%
Fixed	3	£0.5m	3.0%
OMR / Hybrid	4	£0.9m	2.1%
Total	12	£1.8m	2.0%

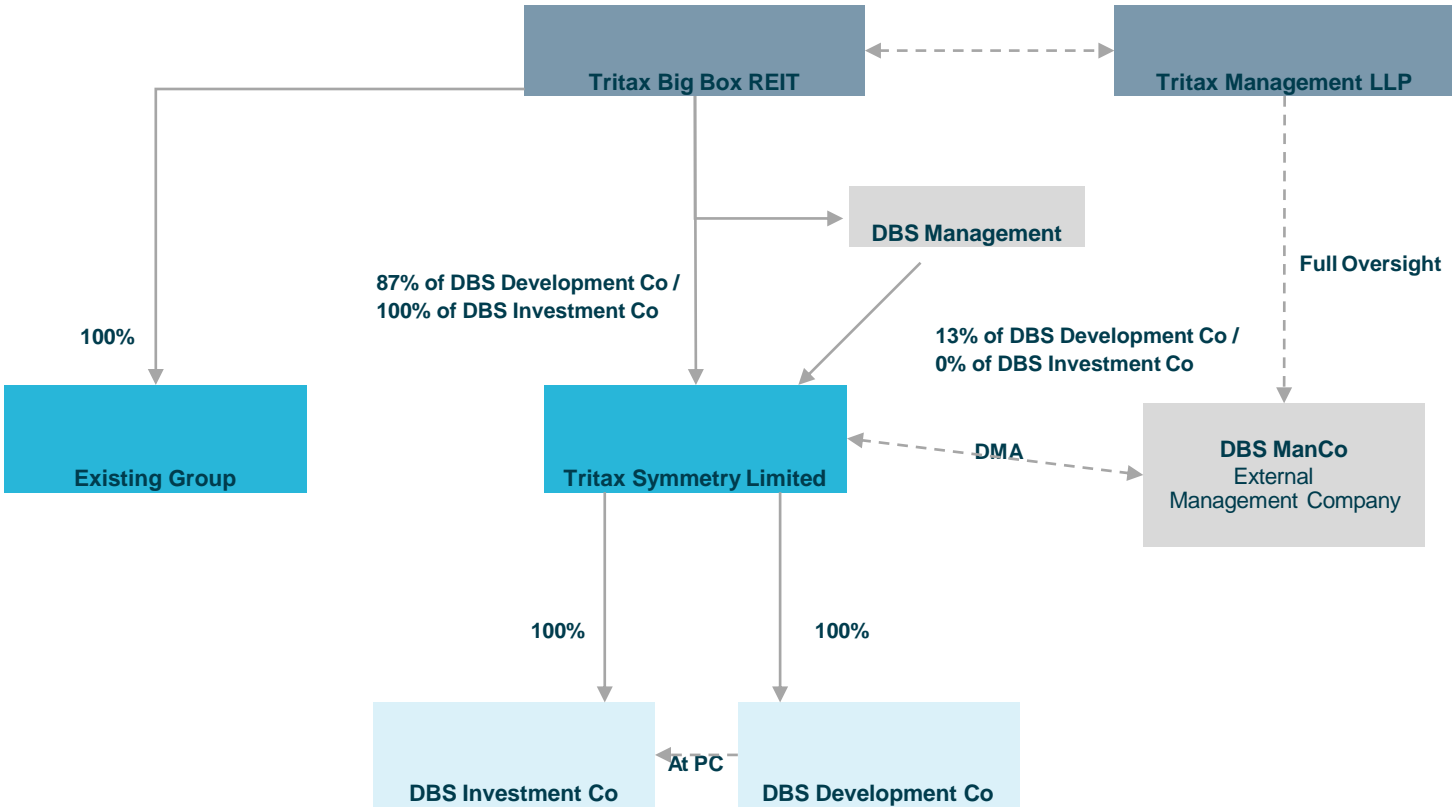
Rent Reviews – Due in FY 2021

Review Type	No. of Reviews	% of Passing Rent
RPI / CPI	9	18%
Fixed	4	7%
OMR / Hybrid	8	12%
Total	21	37%

Portfolio value

£m	31 December 2020	31 December 2019
Investment property	4,053.5	3,541.2
Other property assets	9.4	13.9
Land options (at cost)	228.1	226.0
Share of Joint Ventures	28.5	30.1
Remaining forward funded development commitments	87.7	129.9
Portfolio value	4,407.2	3,941.1

Corporate structure



Performance track record

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Contracted rental income ¹	£99.7m	£126.0m	£161.1m	£166.6m	£180.6m
EPRA cost ratio	15.8%	13.1%	13.7%	15.1%	14.2%
Adjusted EPS	6.51p	6.37p	6.88p	6.64p	7.17p
Dividend per share	6.20p	6.40p	6.70p	6.85p	6.40p
Dividend payout ratio	95%	100%	97%	103%	90%
Number of assets ²	35	46	54	58	59
Portfolio valuation	£1.89bn	£2.61bn	£3.42bn	£3.94bn	£4.41bn
EPRA Topped Up NIY	4.95%	4.71%	4.68%	4.60%	4.38%
Portfolio WAULT	15.3 yrs	13.9 yrs	14.4 yrs	14.1 yrs	13.8 yrs
LTV	30.0%	26.8%	25.7%	29.9%	30.0%
EPRA NAV (diluted) ⁽³⁾	£1.43bn	£1.94bn	£2.25bn	£2.59bn	£3.02bn
EPRA NAV per share (diluted) ⁽³⁾	129.00p	142.24p	152.83p	151.79p	175.61p
Annual Total Accounting Return	9.6%	15.2%	12.1%	3.8%	19.9%

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