

# Tritax Big Box REIT plc – specialists in UK logistics real estate

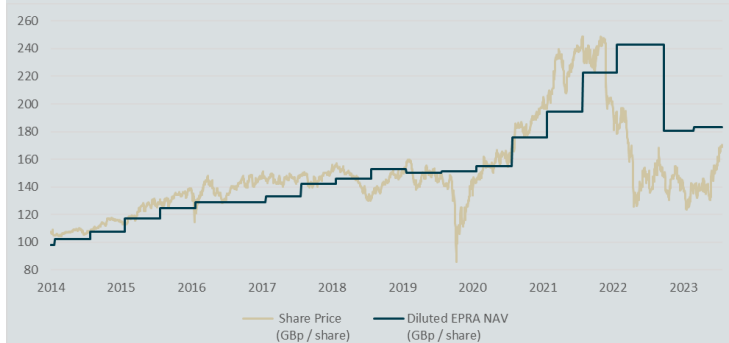
Tritax Big Box REIT plc (the Company or BBOX) is the UK's largest listed investor in high-quality logistics assets and we own the UK's largest logistics-focused land platform. We invest in and actively manage existing income-producing assets and develop new buildings from our land portfolio. Our focus is on well located, modern, sustainable buildings, let on long-term leases, that are typically mission-critical to our tenants. Our customers include some of the biggest names in retail, logistics, consumer products and automotive.

## Tritax Big Box at a glance FY 2023 (as at 31 December 2023)

Market cap* <b>3.21bn</b>	Dividend declared <b>7.30p/share</b> (FY 2022: 7.00p share)
Total Accounting Return <b>2.2%</b> (FY 2022: -15.9%)	Loan to value <b>31.6%</b> (FY 2022: 31.2%)
EPRA NTA/share (p) <b>177.15p</b> (FY 2022: 180.37p)	EPRA cost ratio (including vacancy cost) <b>13.1%</b> (FY 2022: 15.7%)
Adjusted earnings/share <b>7.75p</b> (FFY 2022: 7.79p)	Adjusted earnings/share (ex. additional development management) <b>7.75p</b> (FY 2022: 7.51p)

\*Market data as at 31 December 2023

## Share price and EPRA NAV/share (p) 9 December 2013 to 31 December 2023



Past performance is not a guide to future performance.

## FY 2023 in brief - Positive outlook supported by record portfolio reversion, significant development pipeline and resilient occupational demand

- 4.3% increase in total dividend to 7.30 pence per share (2022: 7.00 pence) reflecting payout of 94% of Adjusted EPS (excluding additional DMA income).
- 2.2% Total Accounting Return supported by growth in IFRS earnings and more stable portfolio valuation (2022: -15.9%).
- £5.03 billion total portfolio value as at 31 December 2023 (2022: £5.06 billion)
- Further integration of ESG performance across the investment lifecycle. Working in close collaboration with our customers and wider stakeholders within the supply chain we have delivered successful outcomes reflected in improved benchmark performance.
- 1.7 million sq ft of starts in 2023 with the potential to add £15.6 million per annum to contracted rent at a yield on cost of c.7.0%.
- 11.4 years WAULT (2022: 12.6 years) provides security of income, supporting tenth consecutive year of 100% rent collection.
- £4.9 million added to annual contracted rent from rent reviews and asset management initiatives.
  - 9.1% increase in passing rent across 22.5% of portfolio reviewed.
  - 27.2% average increase in passing rent across five open market rent reviews completed in period.
  - 3.6% EPRA like-for-like rental growth over the year (2022: 3.6%)



**Junction 6 Electric Avenue, Birmingham** - Prime urban logistics three miles from centre of Birmingham. Acquired off-market in July 2023.



**Bilton Way, Enfield** - Prime urban logistics location inside London's M25 motorway. Acquired off-market in August 2023.

## Corporate details

### Board of Directors (all Non-Executive)

Aubrey Adams, *Chairman*  
Karen Whitworth, *Senior Independent Director*  
Alastair Hughes

Richard Laing  
Wu Gang  
Elizabeth Brown

## Key dates

**Financial Year End** 31 December  
**AGM** 1 May  
**Half Year End** 30 June

# High-quality portfolio and focused strategy delivering resilient income and growth

We have built a carefully curated portfolio of investment assets and development sites, centred around supply chain logistics. This comprises high-quality warehouses with asset management potential and prime strategic land for the development of warehouses and related logistics facilities. Our portfolio is well diversified by size, geography and tenant. The assets are typically modern; in prime, strategically important logistics locations; with strong ESG credentials; and fully let on long leases to institutional-grade tenants with upward-only rent reviews.

Our customers include some of the world's largest companies and are weighted towards defensive, non-cyclical or high-growth sectors, helping to reduce risk.



## Our ten largest customers <sup>1</sup>



<sup>1</sup> based on contracted annual rents

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## FY 2023 investment portfolio highlights

**£5.03bn**

Total portfolio value <sup>2</sup>  
(FY 2022: £5.06bn)

**4.15%**

EPRA net initial yield  
(FY 2022: 4.19%)

**£225.3m**

Contracted annual rent roll  
(FY 2022: £224.0m)

**11.4yrs**

Weighted average unexpired lease term (WAULT)  
(FY 2022: 12.6yrs)

**2.5%**

EPRA vacancy rate  
(FY 2022: 2.1%)

**97.3%**

of portfolio has an EPC rating of C or above (by sq ft)

## FY 2023 development programme highlights

**£13.6m**

Added to passing rent on development completions

**2.2m sq ft**

Development lease completions

**£7.8m**

Added to contracted rent on development lettings

**0.9m sq ft**

Development lettings

**1.7m sq ft**

Development starts

**0.9m sq ft**

New planning consents secured

<sup>2</sup> The Portfolio Value includes the Group's investment assets and development assets, land assets held at cost, the Group's share of joint venture assets and other property assets.

## Key contacts

### Investor relations

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## Advisers

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