



 TRITAX BIG BOX

Strong operational performance

Robust balance sheet

Significant opportunities

Presentation team



Agenda

- Introduction
- Financial results
- Strategic delivery
- Questions & answers



Significant opportunities to grow income



Results

- Continued strong operational performance
- Asset values stabilising
- Delivering further earnings growth



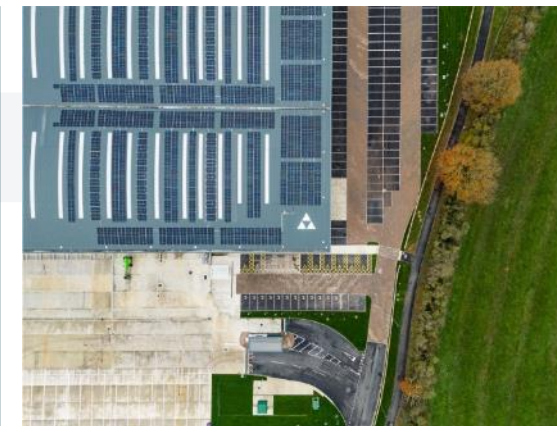
Well positioned strategically

- High-quality portfolio
- Active management
- Development opportunities
- Strong balance sheet



Market

- Long-term structural drivers continue to support occupational market.
- Repricing of investment assets creating additional opportunities.



Growth

- Development pipeline and significant portfolio reversion underpin future earnings growth.
- Visibility on £93 million of rental growth

Across our business and market we see significant opportunities for rental income growth

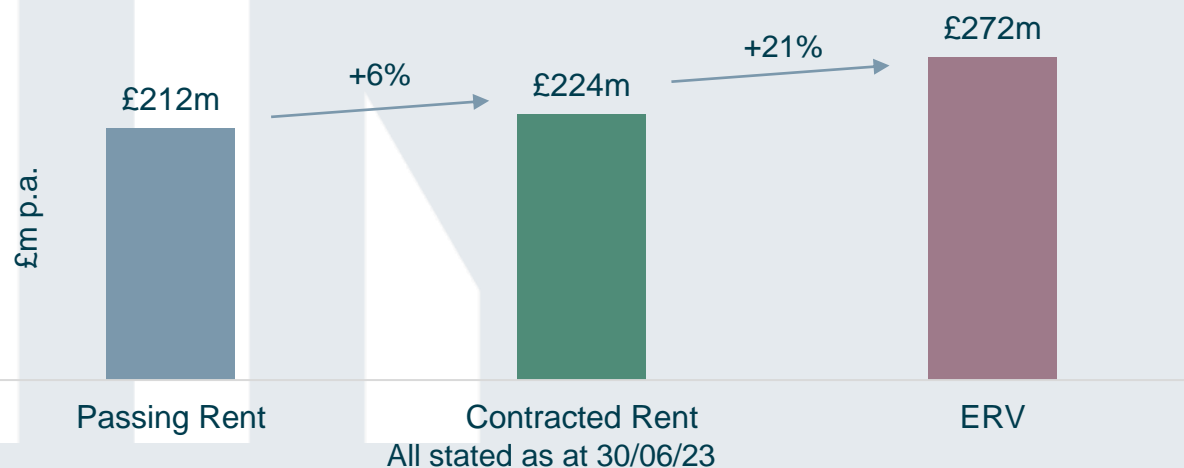
Operational performance
Stabilising asset values
Strong balance sheet



Strong operational performance and stabilising values

- Earning growth supported by increasing passing rent from development completions in part offset by asset disposals
- Asset values stabilising reflecting quality of portfolio and resilience of income
- Future income growth embedded via pre-let developments and portfolio reversion

Development lettings and portfolio reversion securing future growth



Adjusted earnings per share
(ex. exceptional DMA income)

3.94p

H1 2022: 3.73p

▲
+5.6%

Dividend per share

3.50p

H1 2022: 3.35p

▲
+4.5%

EPRA NTA per share

183.02p

FY 2022: 180.37p

▲
+1.5%

Total Accounting Return

3.5%

H1 2022: 10.7%

▼
-7.2 pts

Development completions driving rental income growth...

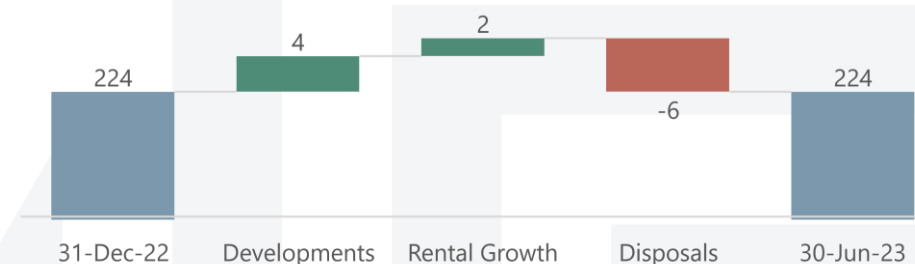
£ million	H1 2023	H1 2022		
Net rental income	109.3	101.5	▲	+7.7%
Administrative costs	13.8	15.3	▼	+9.8%
Net finance costs	20.7	18.4	▼	+12.5%
Adjusted earnings per share ¹ (ex. exceptional development management income)	3.94p	3.73p	▲	+5.6%
Dividend per share	3.50p	3.35p	▲	+4.5%
Dividend pay-out ratio (ex. additional development management income)	89%	90%	▼	

Contracted annual rent

£224.0m

0.0%

31 December 2022: £224.0m



EPRA Cost ratio

12.6%

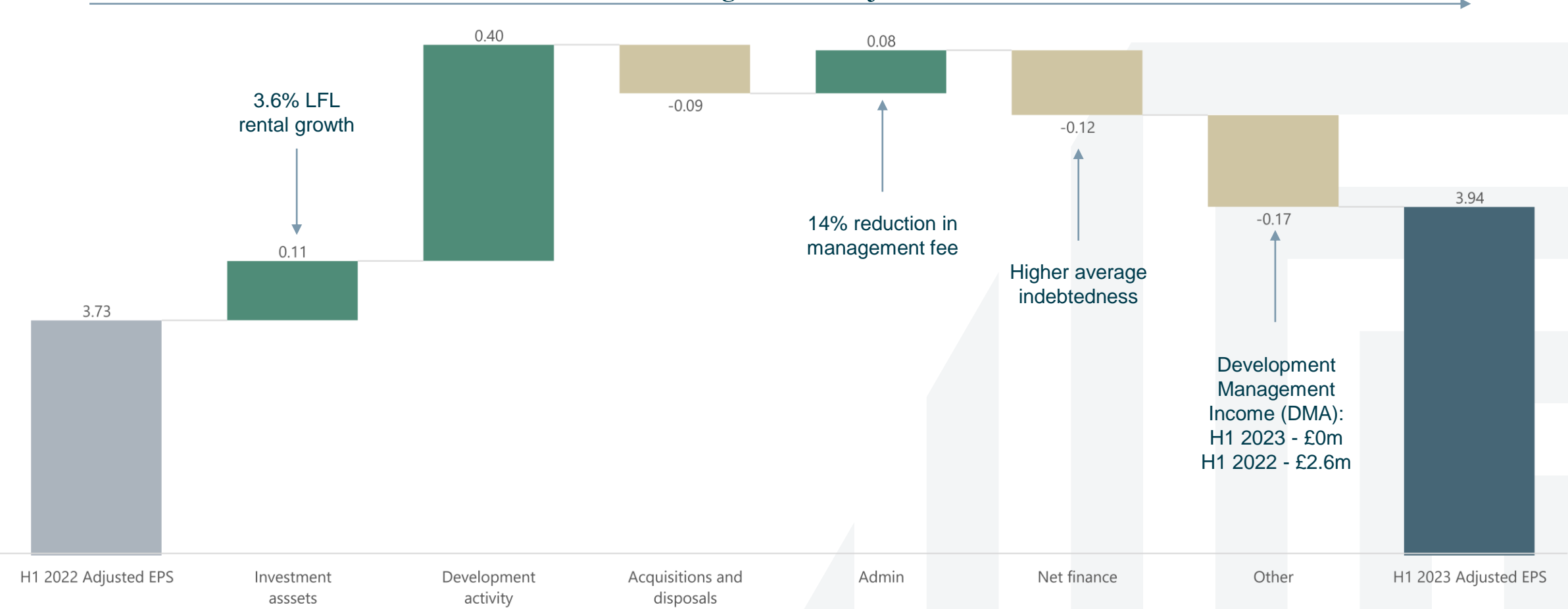
H1 2022: 15.2%

-2.6pts

¹ The anticipated run rate for development management income is £3.0 - 5.0 million per annum over the medium term. Adjusted EPS becomes 3.94p when excluding development management income above £3 million. £nil million (2022: £2.6 million) of development management income is included in the 3.94p (2022: 3.73p) Adjusted earnings per share.

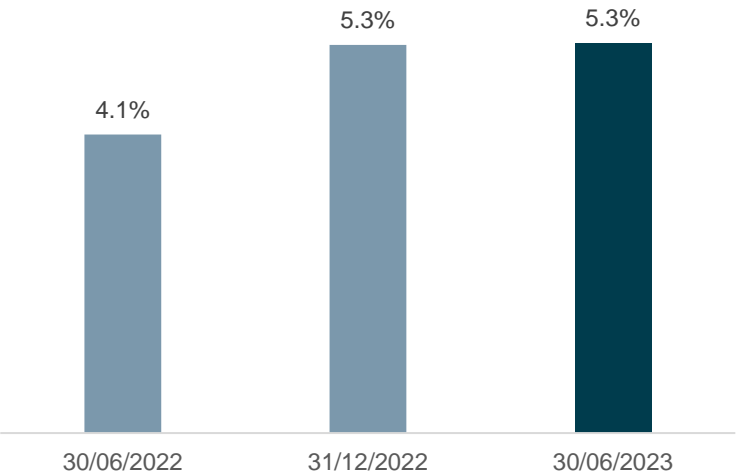
... supporting attractive EPS growth

+5.6% growth in Adjusted EPS



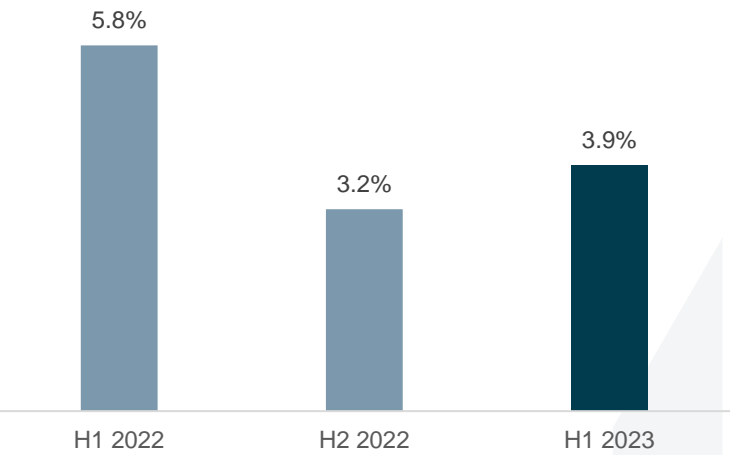
Stabilising yield environment in H1 2023

Equivalent yield %



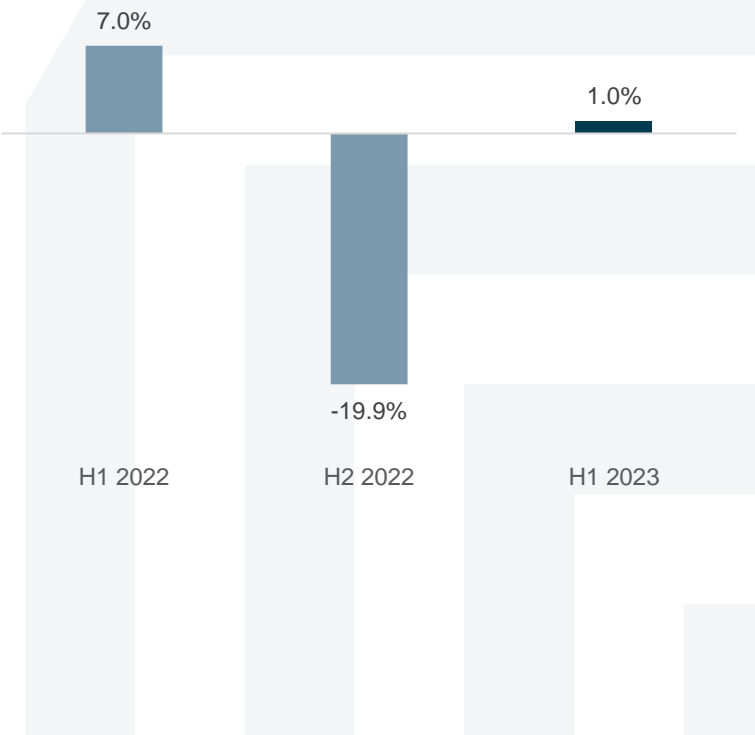
Portfolio value: £5.05 billion
 FY 2022: £5.06 billion

ERV movement % (like-for-like)



Portfolio reversion: 21.3%
 FY 2022: 19.1%

Capital value movement % (whole portfolio¹)



Rental growth combined with stabilised yields generating capital growth

¹ Including land option fair value surplus

Stable portfolio performance

	H1 2023	FY 2022		
Portfolio value ¹ (£m)	5,046.9	5,059.3	▼	-0.2%
EPRA NTA (£m)	3,420.4	3,370.8	▲	+1.5%
EPRA NTA per share	183.02p	180.37p	▲	+1.5%
Loan to Value	30.3%	31.2%	▼	-0.9pts
	H1 2023	H1 2022		
Total Accounting Return ²	3.5%	10.7%	▼	-7.2pts

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

² Based on growth in EPRA Net Tangible Assets (NTA) plus dividends paid.

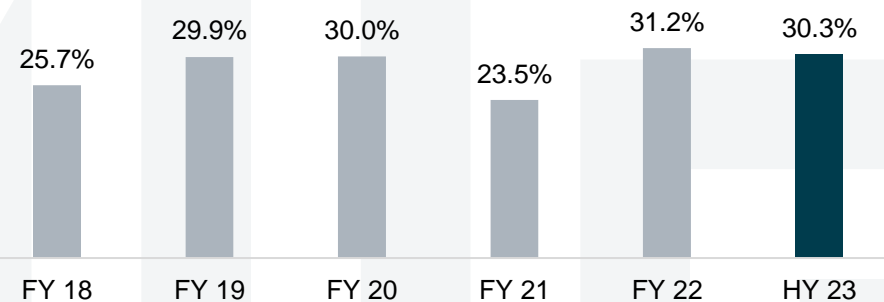
³ Including land option fair value surplus.

H1 2023 Portfolio capital value surplus³

1.0% / £51m

Consistent and conservative approach to leverage

Loan to value



Enhancing returns & supporting balance sheet strength

1) Effectively rotating capital into higher returning opportunities

- Crystallising value
- Enhancing returns
- Supporting balance sheet strength
- Overall expect net debt to be broadly level in FY 2023 maintaining balance sheet strength / capacity

H1 2023:

Development capex

£109m

6-8% YOC

Investment acquisitions²

£58m

6.5%+ RY

Disposals²

£235m

<4.5% NIY

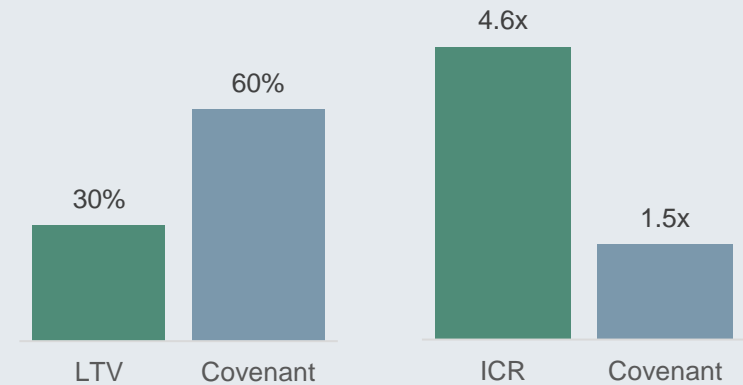
2) Low leverage and significant covenant headroom

Significant headroom even following 20% property value declines in H2 2022

Net Debt / EBITDA¹

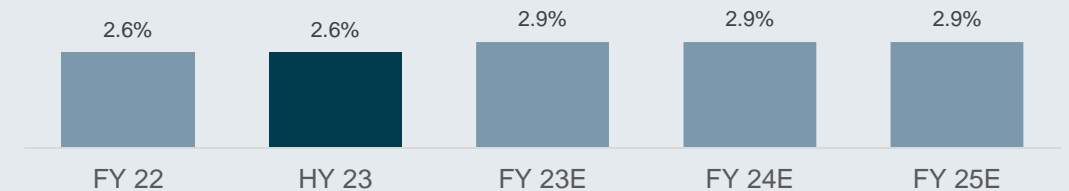
8.3x

31 December 2022: 8.6x



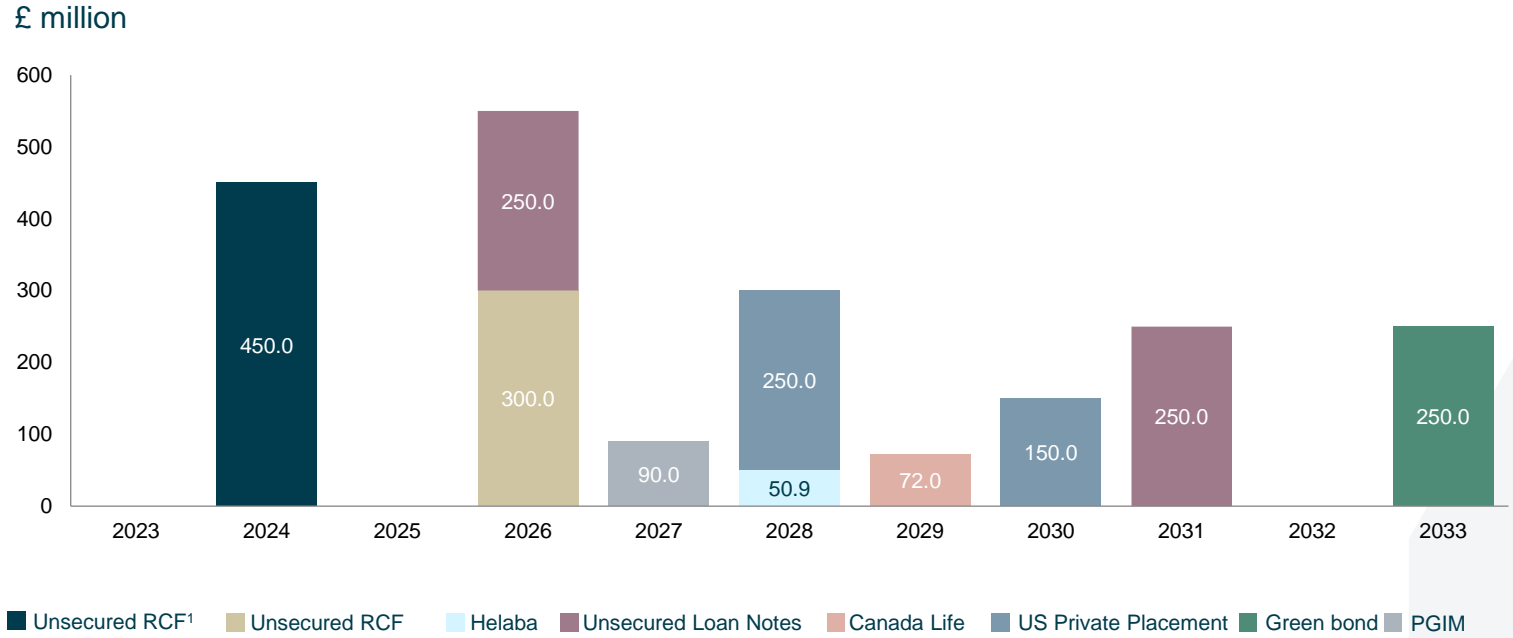
3) Well insulated from increases in the market cost of debt

Illustrative impact of higher cost of debt - this conservatively assumes we refinance all debt facilities as they fall due at current marginal cost³ Illustrative only



Robust balance sheet provides financing certainty

Diversified and long-term debt portfolio as at 30 June 2023



¹£450 million unsecured RCF maturity December 2024

Available liquidity Average debt maturity

£550m+ **4.9 years**

Fixed / hedged position on drawn debt

83% fixed / 100% hedged

Average cost of debt

2.6% at 30 June 2023

Corporate credit rating

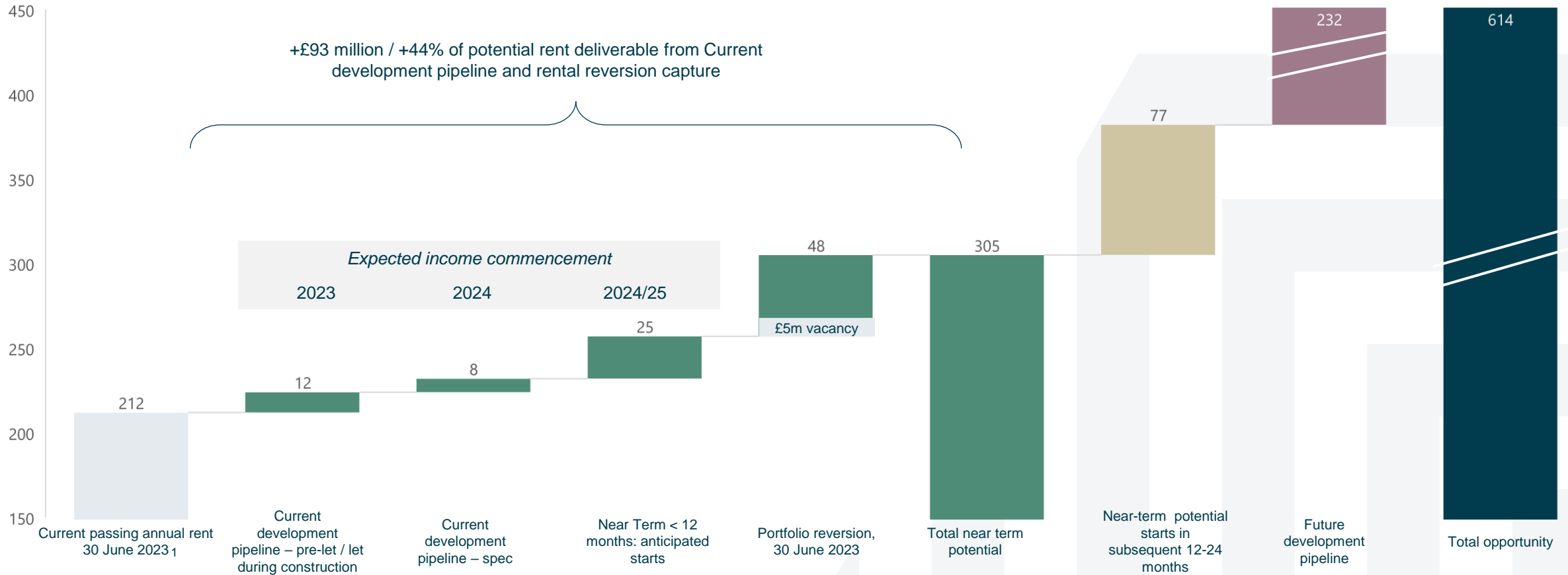
Baa1 positive outlook maintained

Diversified funding with 100% drawn debt fixed / hedged

Significant opportunity for income growth

£ million per annum

Assumes no future rental growth



Near term income visibility growing with significant future potential

Note: Potential rent figures presented based on current estimated rental values, figures do not account for any embedded future rental growth.

Financial strength underpins future growth



Opportunities in portfolio

- Significant reversion of £48 million within investment portfolio
- 54% of portfolio subject to rent review or lease expiry during 2023/24



Financial discipline

- Disposals likely to be focus of near-term funding requirements
- Balance sheet prudently positioned
- Capital deployment likely to be focused on development



Investing for growth

- Maintaining long-term development guidance: 2-3 million sq ft / £200-250 million capex annually
- Visibility on £45 million of potential passing rent from development
- Opportunistic investment acquisitions
- Maintaining 6-8% yield on cost guidance for 2023 projects



Driving returns

- Sustainable earnings growth, with development-led acceleration
- Recycling capital: £235 million exchanged in H1 2023.
- Targeting a further £100-200 million disposal in H2 2023
- Attractive, sustainable dividend growth with 90%+ pay-out

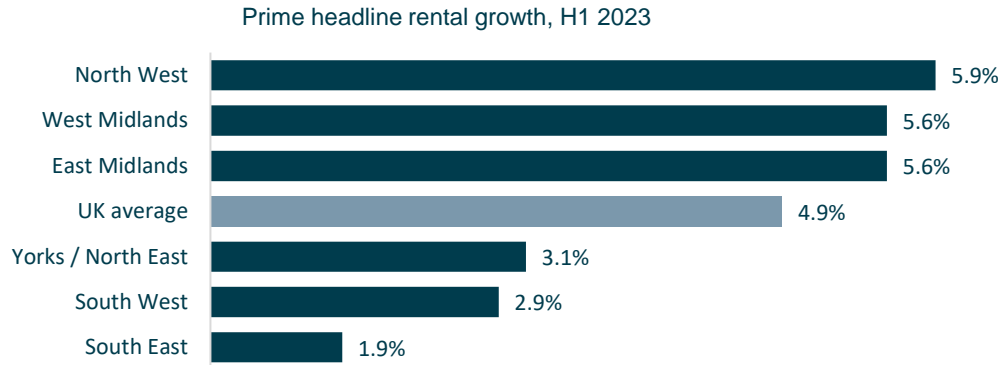
Strong balance sheet and liquid assets provide capacity to continue to fund our strategy

Delivering our
strategy

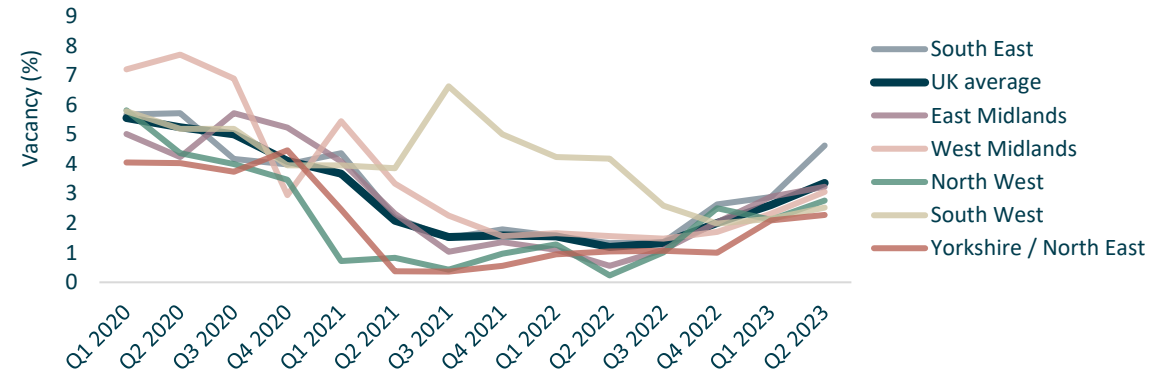


Occupational market remains healthy

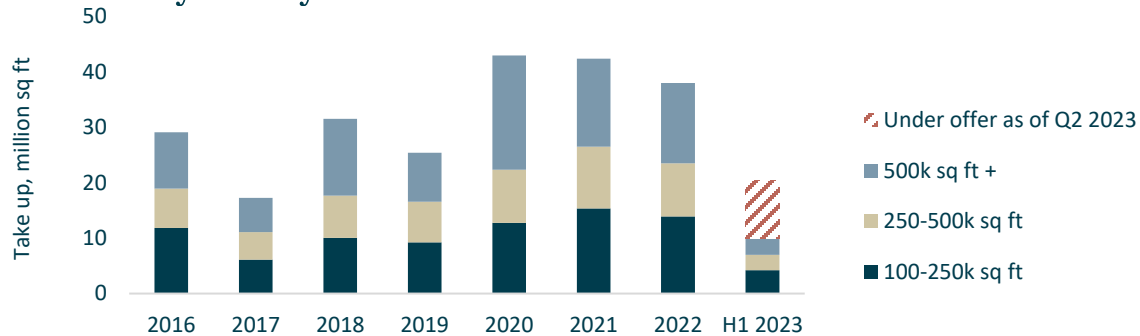
Further rental growth across all regions in H1 2023¹...



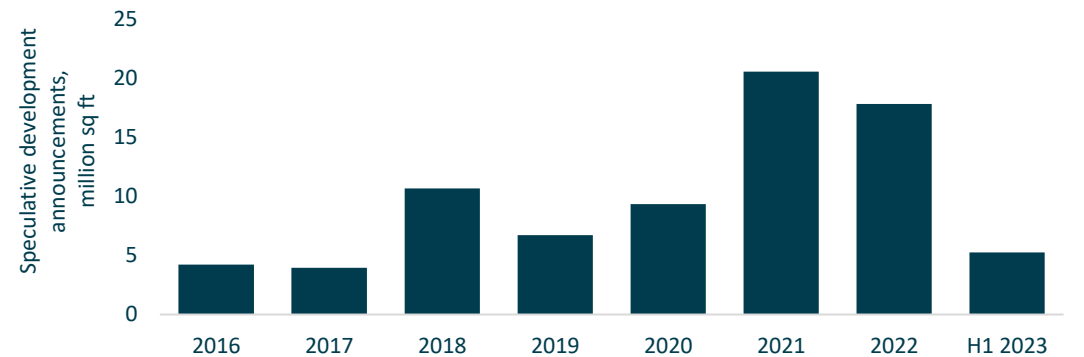
... as vacancy remains low by historical standards¹



Occupier demand more in-line with pre-pandemic levels, but enquiries remain very healthy^{1,2,...}

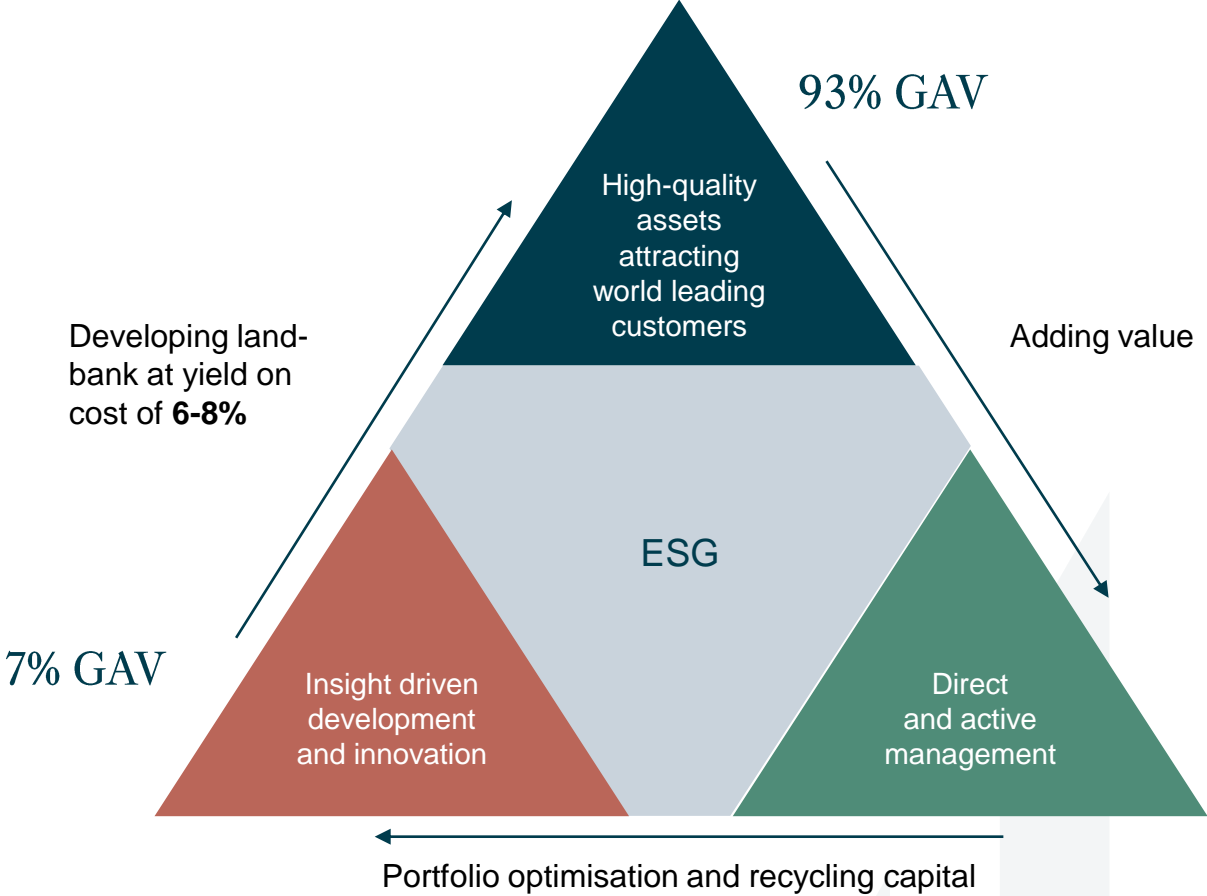


... and new speculative starts have declined significantly²



Structural drivers of occupier demand such as the growth of ecommerce, supply chain optimisation, and improved ESG performance remain

Delivering on our strategic objectives



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

Optimising performance through capital allocation

Realising value through disposals...



- H1 2023 – exchanged or completed on £235 million of asset sales at or above book value
- Focused on enhancing portfolio quality and returns
- Assets delivered 11.2% IRR
- 4.4% NIY

.... and redeploying into higher returning opportunities

Development



- £200-250 million invested in development starts in FY 2023
- 2-3 million sq ft of construction starts
- 6 – 8% Yield on Cost

Investment acquisitions



- Acquired £58 million urban logistics portfolio
- Opportunistic and complementary
- 4.6% NIY 6.7% NRY

Focused on optimising performance - realising value and careful redeployment of capital into higher returning opportunities

Integrating and delivering ESG performance

- Disclosed our updated ESG targets in FY2022 results
- We are now in delivery mode to meet those targets
- Integration of our ESG targets is happening across the investment lifecycle.



Acquisition & Due Diligence

- Further integration of ESG criteria into due diligence processes
- Engagement with the market on ESG influences to value & liquidity



Development Management

- Upgraded our baseline specification – EPC A & BREEAM 'Excellent'
- Introduced an embodied carbon target – 400kg / CO2e / sqm
- Maximisation of renewable energy opportunity – solar / EV / battery storage pilot



Asset Management

- Asset by asset NZC roadmap
- Development of portfolio wide climate risk mitigation
- Customer collaboration projects
- Solar & EV programme
- Portfolio wide biodiversity projects
- Ongoing social investment via Schoolreaders into local primary schools & improving level of child literacy

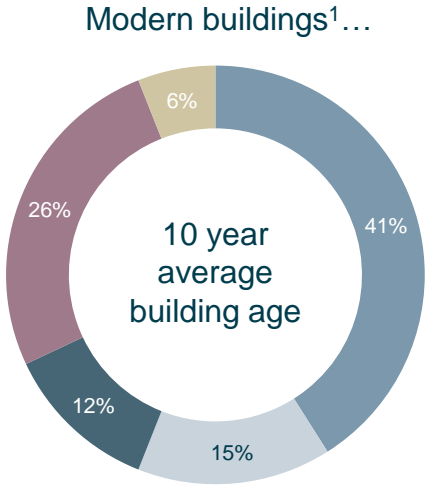


Disclosure & Benchmarking

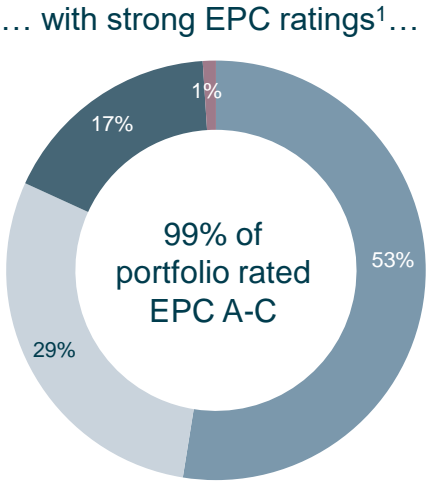
- Completed our GRESB submission with 90%+ energy data coverage
- Completed our 2nd year CDP submission using detailed ESG data points.
- Continue to engage 1:1 with investors & customers on ESG issues

Modern assets in a range of sizes and locations...

- Modern assets with an average building age of 10 years
- Well configured, flexible space with significant eaves heights
- Diversified by location
- 99% of portfolio rated EPC A-C

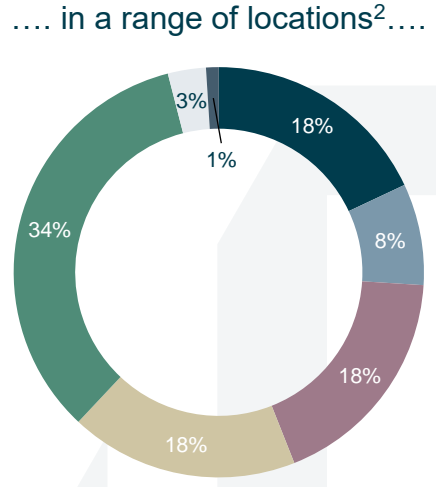


■ <5 years ■ 5-10 years
■ 10-15 years ■ 15-25 years
■ >25 years

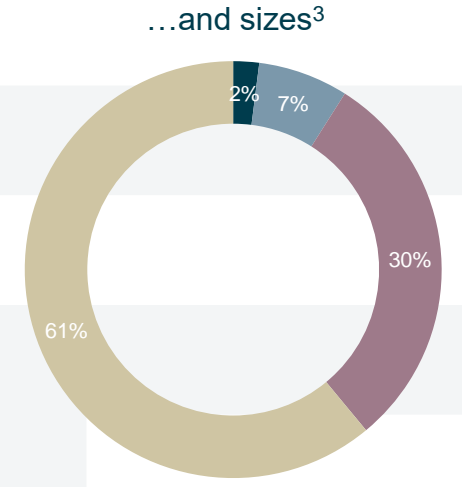


■ A ■ B ■ C ■ D

Estimated £2.5 million of incremental capital required to bring entire portfolio up to EPC B or higher



■ North East ■ North West
■ East Midlands ■ West Midlands
■ South East ■ South West
■ Scotland



■ <100k sq ft ■ 100 - 250k sq ft } Urban / Last Mile
■ 250 - 500k sq ft ■ >500k sq ft } Big Box

One of Europe's most modern portfolios, focused on high-quality logistics assets

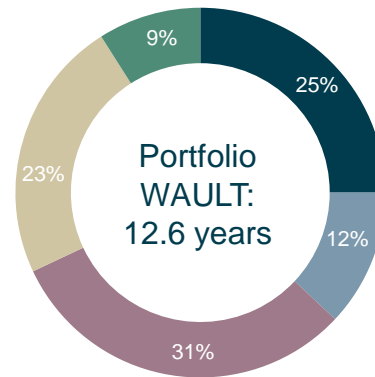
¹ Based on building size ² Based on market value ³ Based on contracted rent

...let to a diversified range of large customers

51 large customers across a diverse range sectors, including:

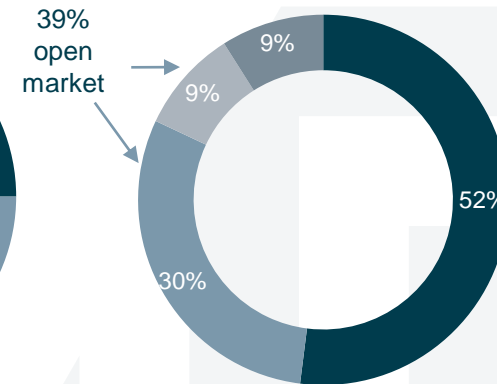


Long dated leases...



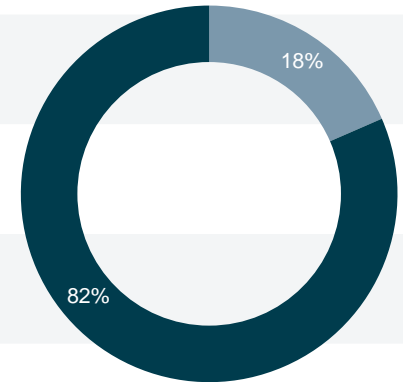
- < 5 Years
- 5-10 Years
- 11-15 Years
- 16-20 Years
- > 20 Years

.... with a range of upward-only review types...



- Inflation linked
- Open market
- Hybrid
- Fixed

.... and frequencies



- Annually
- Five yearly

Approaching 10 years of 100% rent collection

Note: Based on contracted rent

Adding value through active management...

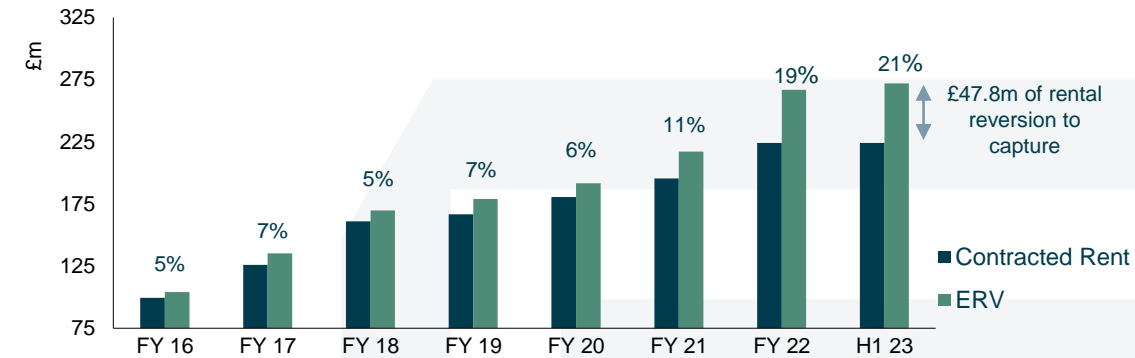
H1 2023 delivery

- 19% of portfolio subject to review in 2023, of which:
 - 14.1% inflation linked
 - 1.7% open market / hybrid
 - 3.2% fixed
- EPRA LFL rental growth rate of 3.6% reflecting timing mix / limited proportion of reviews in FY 2023

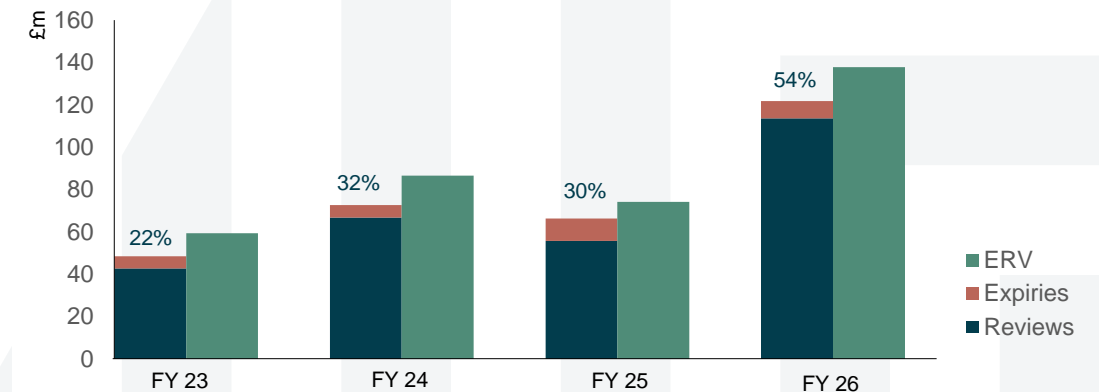
£2 million pa increase in passing rent from 10% of portfolio reviewed in H1 2023



3.9% LFL ERV growth in H1 2023 - overall reversion 21%



Capturing reversion through rent reviews and expiries*



Actively managing our assets to drive rental growth, optimise our portfolio and add value

¹ Includes rent reviewed agreed but not yet documented

* % reference proportion of passing rents

...realising value through disposals...

- Undertaking disposals to optimise portfolio and drive returns
- June 23 – exchanged on £84.3 million asset at 4.0% NIY let to Howdens
- H1 2023 exchanged or completed on £235 million of assets
- Healthy level of unsolicited inbound offers from a range of global buyers



Blended Net Initial Yield
4.4%

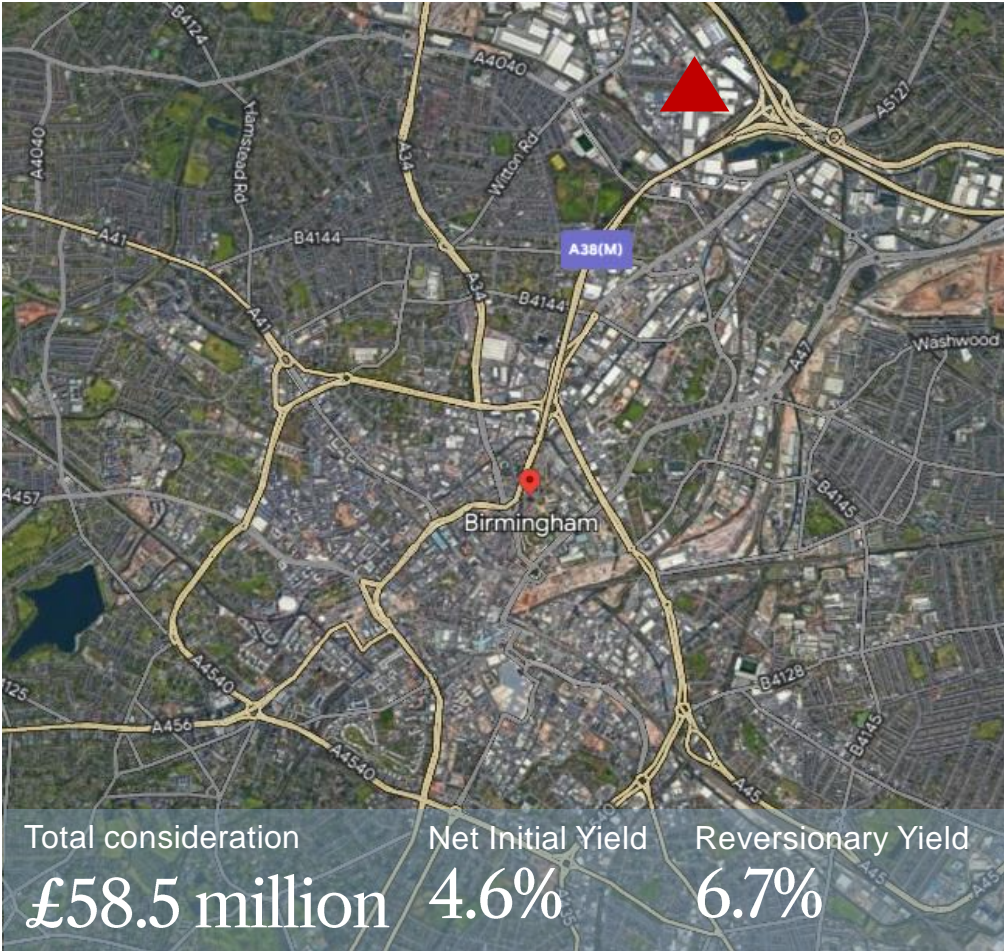
Total consideration
£235 million

Associated contracted rent
£10 million

Delivered IRR of
11.2%

Liquidity and valuation of portfolio evidenced in recent transactions

... capturing opportunities in the investment market



- Repricing of assets creating attractive opportunities in urban logistics
- Prime urban logistics location three miles from centre of Birmingham
- 12 single-occupancy units totalling 384k sq ft ranging from 12k to 83k sq ft
- c.£7.30 psf average passing rent versus £10.90 psf ERV
- 2.5 year WAULT = near term opportunity to capture reversion
- Utilising extensive asset management capabilities to create value

Taking advantage of investment market conditions and utilising our asset management capabilities

¹Includes tenant-only 5 year break option

Development is delivering...



- Completion and letting of 646k sq ft in 6 units from 56k sq ft to 184k sq ft
- Attracted tenants including Apple, GIG and Rexel
- Capturing significant rental growth £7.75psf to £10.75psf over scheme delivery



- Phase 2 – 578k sq ft of let or sold prior to or at practical completion
- Phase 3 - secured outline consent for 927k sq ft
- Phase 3 - construction expected on site in 2024



- Unit 1 – 502k sq ft cross dock facility
- Follows successful letting of Unit 2 (313k sq ft).
- BREEAM Excellent
- EPC A
- Speculative commenced given strong early interest
- Completion expected mid-2024



- Units 1 & 2 (321k sq ft) commenced speculatively in 2022, due for completion September 2023 – let to Iron Mountain
- Units 3 & 4 (646k sq ft) pre-let to Iron Mountain
- Consent for further 900k sq ft

Progressing construction, lettings and new planning consents to deliver further future income growth

... with further progress in H1 2023

- On track to deliver lower end of 2-3 million sq ft of development starts guidance in FY 2023
- Occupational interest at near record levels
- Achieving rental levels 15-20% above expectations
- Cost pressures easing
- Maintaining long-term 6-8% yield on cost guidance
- Successful Tritax Symmetry management succession implemented

H1 2023 Development progress:

Development lettings secured

0.5 million sq ft / £4.1 million

Let developments reaching practical completion

£6.4 million in passing rent

Development starts

0.8 million sq ft

Planning consents secured

0.9 million sq ft

Strong development progress delivering growing rental income at attractive yields

Inherent and attractive rental income growth opportunities

We are well placed...

Supportive market fundamentals

Financial fire power

Attractive long-term growth opportunities

Strategy delivering

...with inherent opportunities to deliver 44% increase in rental income

Capture portfolio reversion

+£48 million

Develop near-term pipeline

+£45 million

Opportunity to increase rental income by

+£93 million

Clear path to growing rental income

Questions and answers



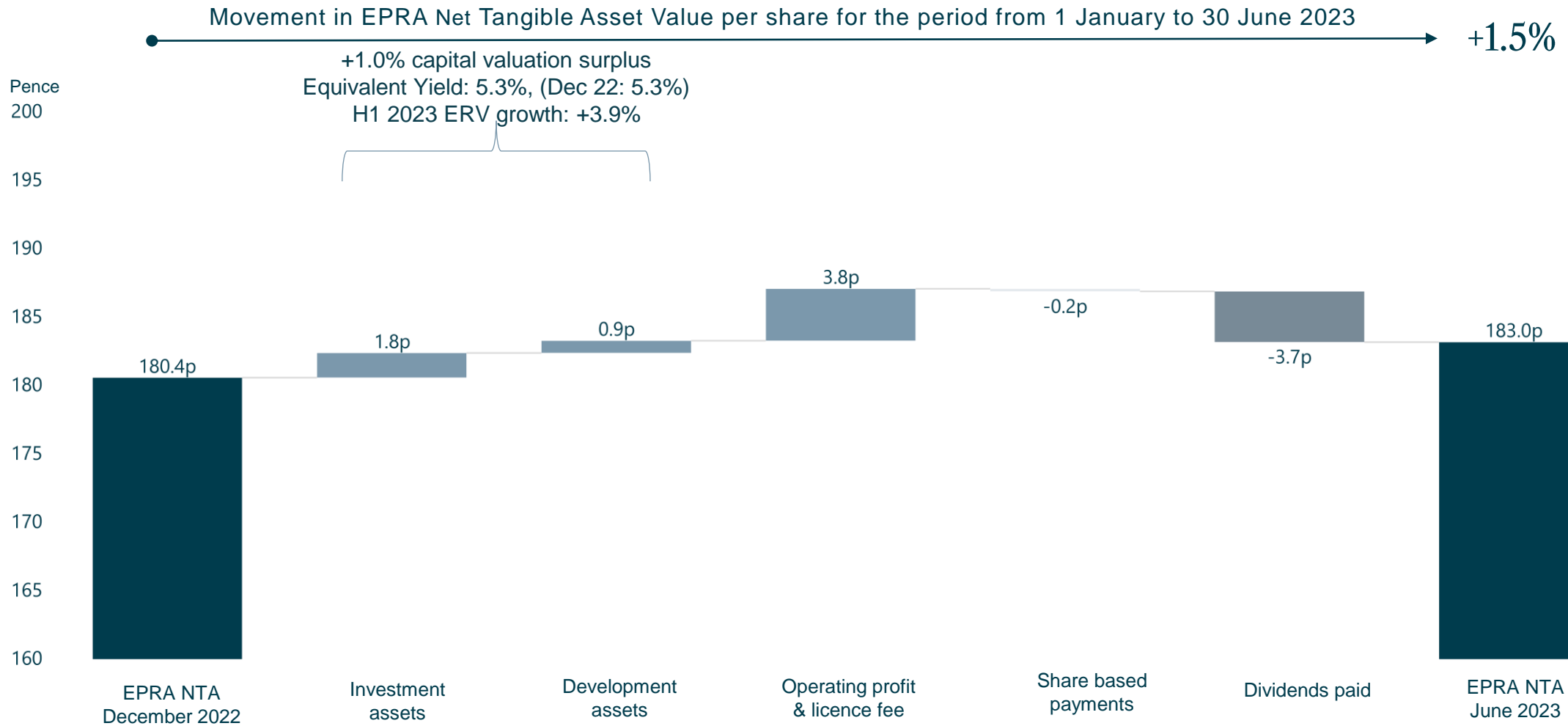


 TRITAX BIG BOX

Appendix



Stable EPRA NTA performance



UK's largest logistics focused land platform

24 sites

Across the UK

c.39.5m sq ft

Potential developable space

<15%

of GAV development as proportion of overall portfolio

<5%

of GAV exposure to speculative development

Delivering long-term income and value growth to shareholders

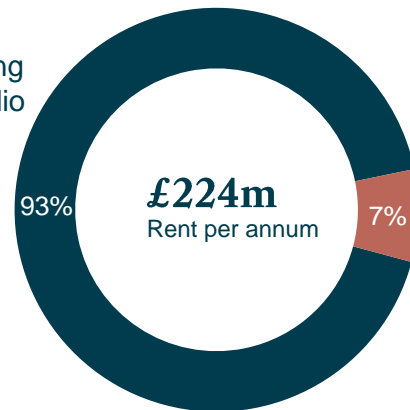


Strong foundations + significant development potential

- Land portfolio primarily held under capital efficient options
- Options embed pre-agreed discount to prevailing open-market land values at point of draw down
- Provides flexibility over quantum and timing of land purchase
- 6-8 % target yield on cost

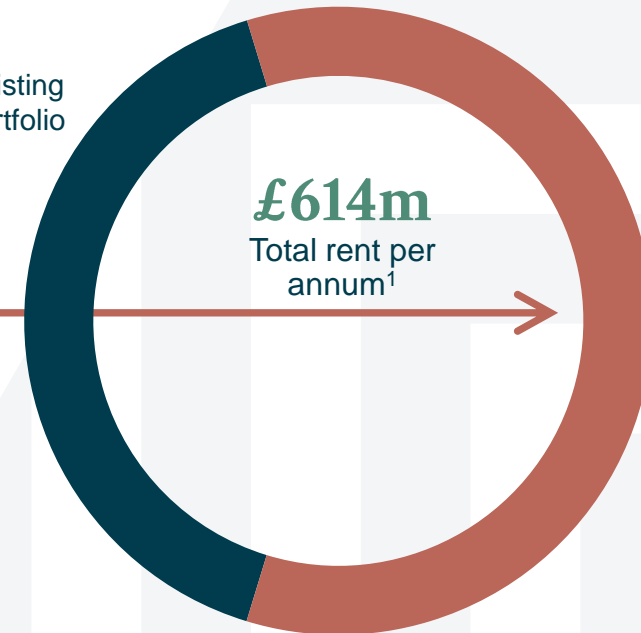
Strong foundations
£5.05 bn
Portfolio Value

Existing portfolio



Significant development potential from land portfolio

Existing portfolio

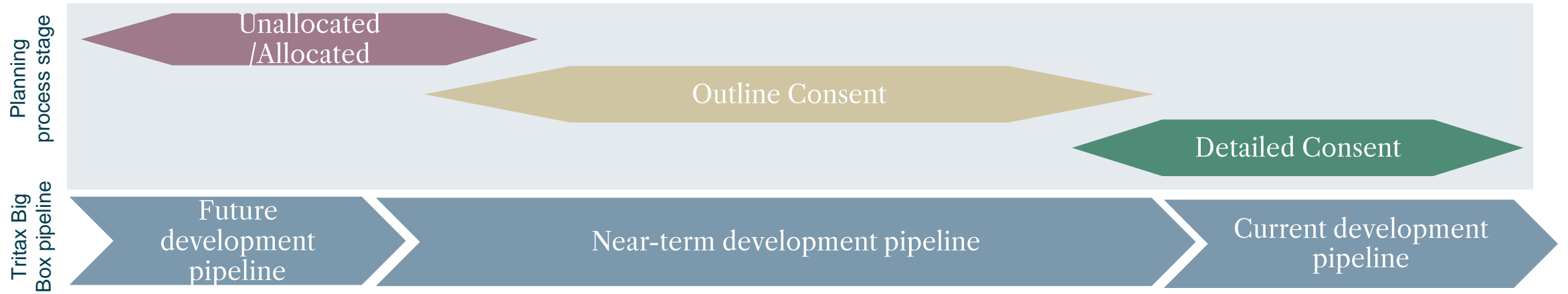


Land portfolio potential

¹ For illustrative purposes only, assumes no future rental growth and includes portfolio reversion

Development complements our strong foundations with enhanced income and capital growth potential

Dynamic pipeline of development opportunities



Timing	Longer-term land held under option	Potential development starts in following 12-24 months	Potential development starts within the next 12 months	Development under construction (inc. Let)
Size	26.7m sq ft	9.0m sq ft	2.9m sq ft	2.6m sq ft
Rent potential	£232m	£77m	£25m	£20m

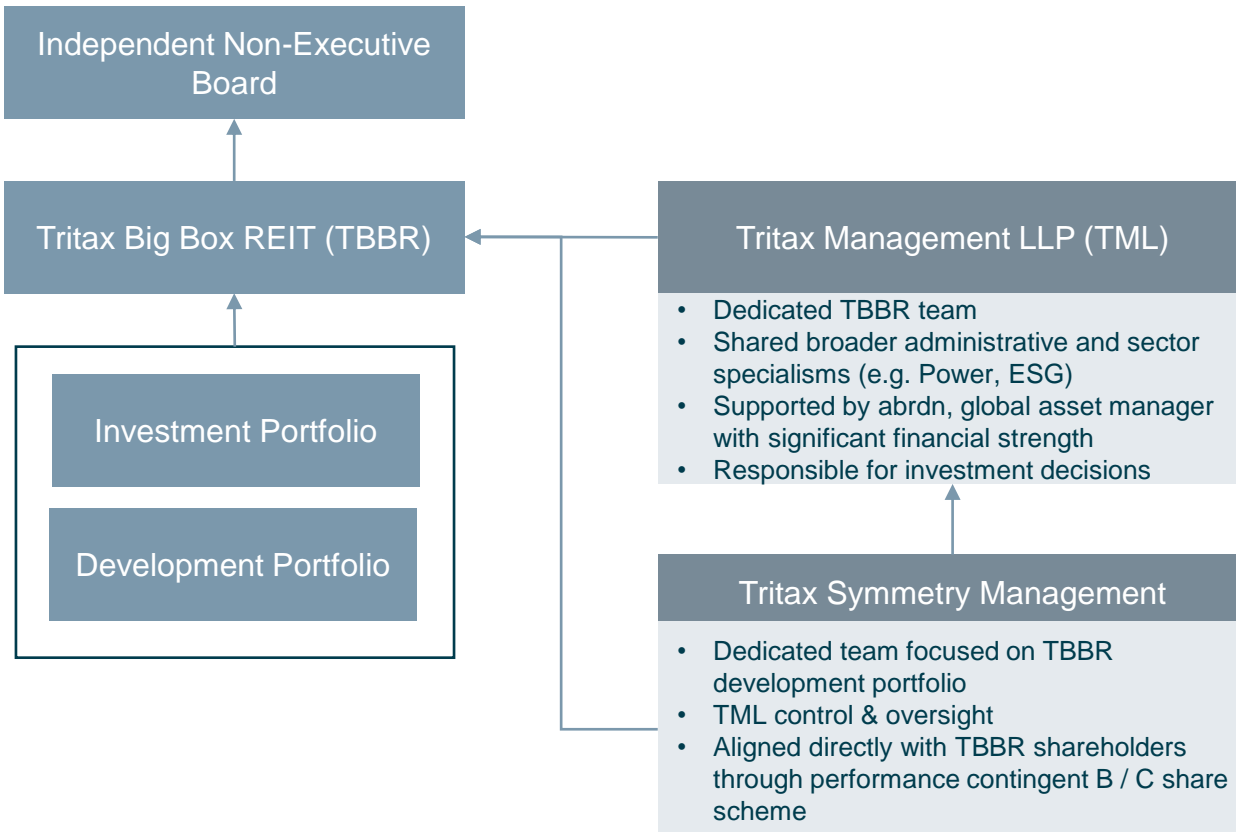
Delivering 2-3m sq ft per annum of development starts over the next 10 years

Improving ESG performance across our business

Progress and performance reflected by the major indices:

Indices	2019	2020	2021	2022
MSCI ESG RATINGS	B	BB	BBB	AA
 GRESB	55/100 ★	72/100 ★★★	81/100 ★★★★	83/100 (Global Sector Leader – Development) ★★★★
 MORNINGSTAR SUSTAINALYTICS	15.1 Low risk	14.6 Low risk	9 Negligible risk	8.3 Negligible risk + Industry & Regional Top Rated
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	n/a	Silver	Gold	Gold + Most Improved
		 GRESB ★★★★☆ 2022		

Benefits of our structure



Structure benefits

- Dedicated team focused on TBBR with significant “skin in the game”
- Facilitates cross sharing of ideas and best practice
- TBBR shareholders benefit from lower costs - administrative resources spread across larger TML asset base
- Enables hiring of industry experts, e.g. power, data, ESG
- Clear and simple fee structure
- Extensive oversight from TBBR Non-Exec Board with clear terms of reference through Investment Management Agreement (IMA)

Investment Management Agreement (IMA)

- 3 + 2 year contract from July 2022
- Key person protections
- Performance standards

Transparent management fee structure:

Current EPRA NTA Value	Relevant Percentage
<£2 billion	0.7%
£2-3 billion	0.6%
£3-3.5 billion	0.5%
>£3.5 billion	0.4%

Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 30 June 2023 (£m)
Loan Notes				
2.625% Bonds 2026	None	Dec 2026	250.0	249.6
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	247.9
1.5% Green Bonds	None	Nov 2033	250.0	246.9
Bank Borrowings				
RCF (syndicate of seven banks)	None	Dec 2024	450.0	129.0
RCF (syndicate of six banks)	None	Jun 2026	300.0	90.0
Helaba	Ocado, Erith	Jul 2028	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			2,112.9	1,576.3

Current development pipeline

	Estimated Costs To Complete				Total Sq Ft million	Contractual Rent / ERV £m
	Total £m	Period				
		H2 2023 £m	H1 2024 £m	H2 2024 £m		
Current Speculative Development	38.2	19.5	18.0	0.7	0.9	7.8
Current Let / Pre-Let Development	45.1	44.3	0.8	-	1.7	12.5
Total	83.3	63.8	18.8	0.7	2.6	20.3

Near term and future development pipeline

Near Term Development Pipeline

	Total Sq Ft Million	Current Book Value £m	Estimated Cost to Completion £m (uncommitted)	ERV £m	Estimated Average Gross Yield on Cost
Potential near term starts in H2 2023	2.9	39	320	25	6-8%
Potential near term starts within the following 12-24 months	9.0	116	1,015	77	6-8%
Total	11.9	155	1,335	102	6-8%

Future Development Pipeline

	Total Sq Ft million	Target Gross Yield on Cost
Strategic land options	26.7	6-8%

Lease events

Rent Reviews – Settled In H1 2023

Review Type	No. of Reviews	% of Contracted rent	Growth in passing rent
RPI / CPI	2	5.3%	2.7%
OMR / Hybrid	2	2.2%	29.2%
Fixed	2	2.4%	4.0%
Total	6	9.9%	8.8%

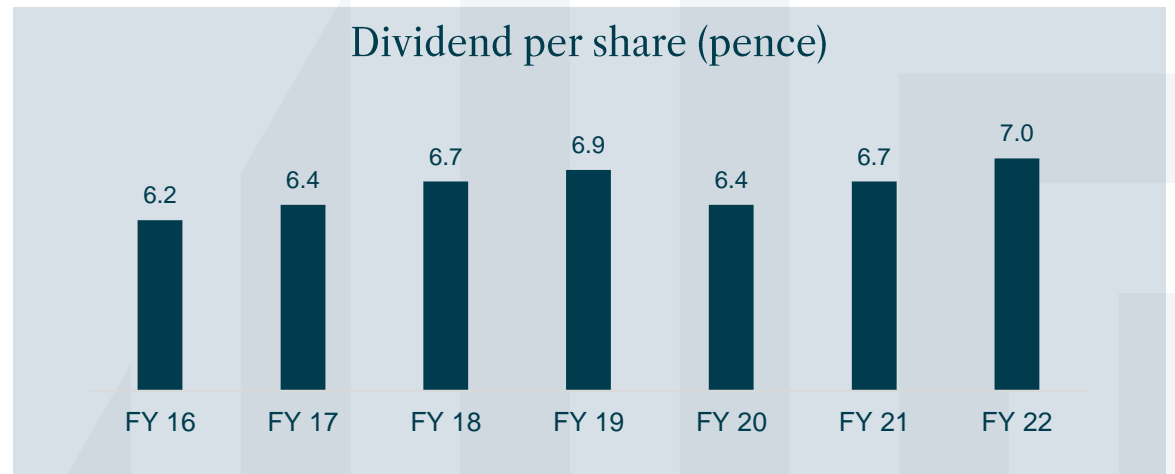
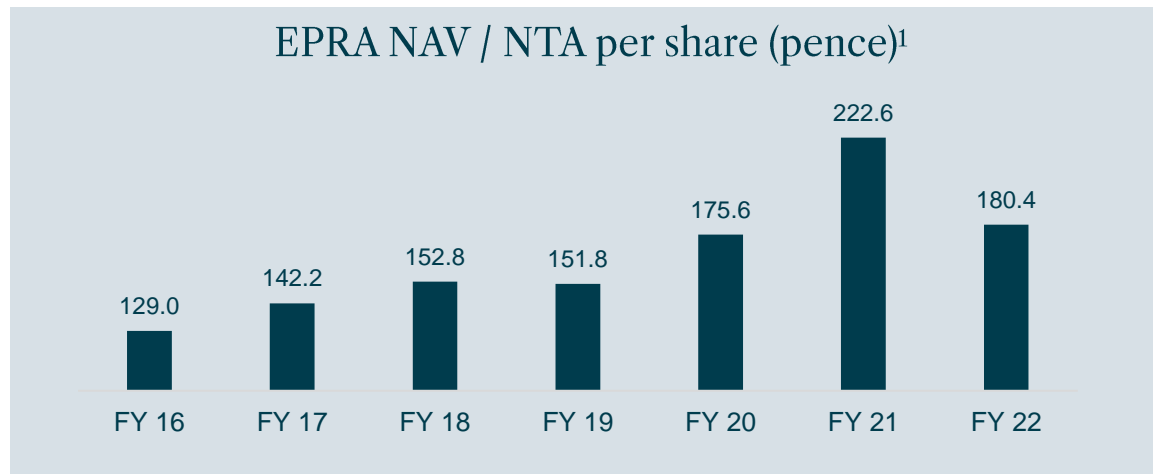
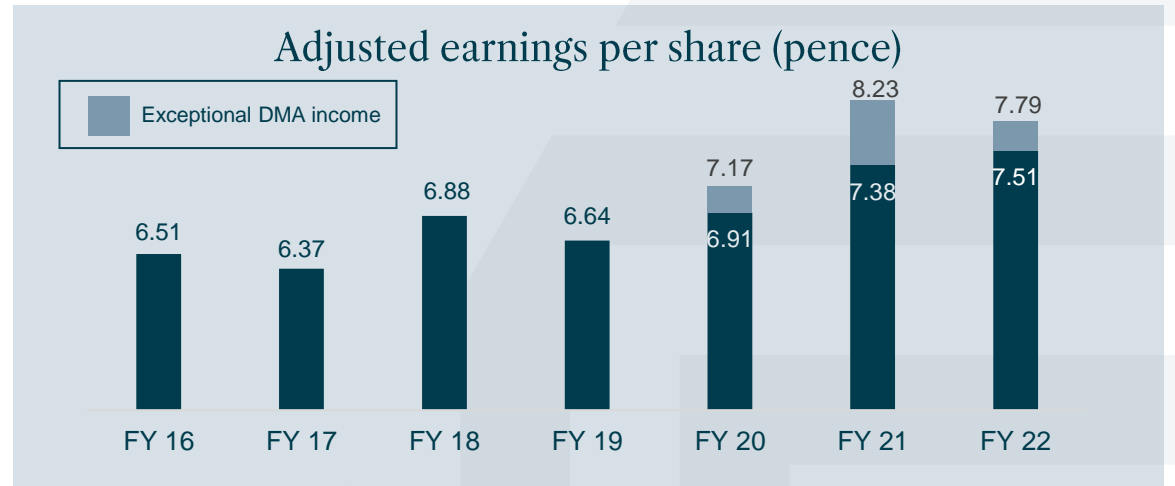
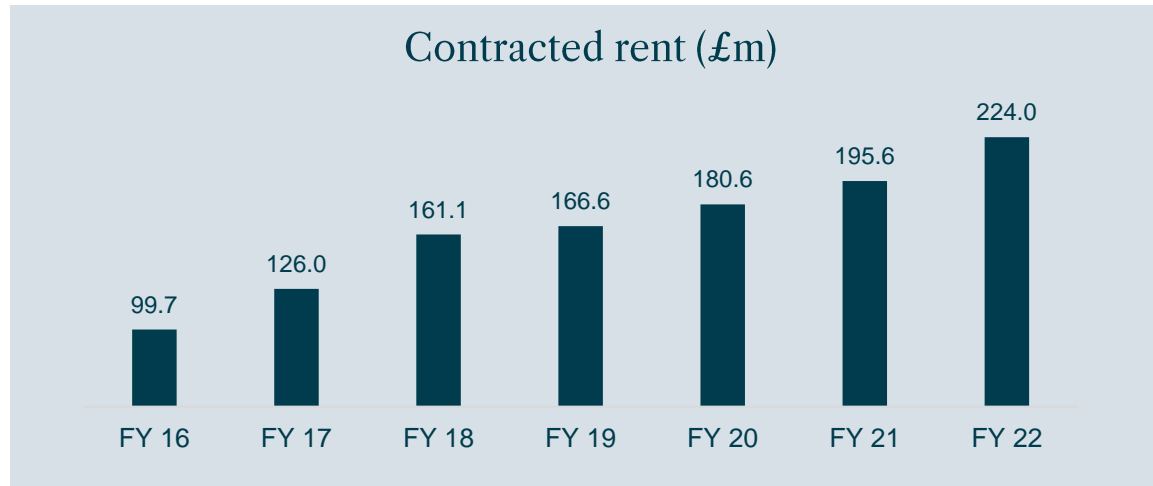
Rent Reviews – Due in 2023

Review Type	No. of Reviews	% of Contracted Rent
RPI / CPI	6	14.1%
OMR / Hybrid	2	1.7%
Fixed	3	3.2%
Total	11	19.0%

Portfolio value

£m	30 June 2023	31 December 2022
Investment property	4,766.1	4,847.3
Other property assets	2.3	2.3
Financial asset	2.4	-
Land options (at cost)	165.0	157.4
Share of Joint Ventures	26.8	27.2
Asset held for sale	84.3	25.1
Portfolio value	5,046.9	5,059.3

A track record supportive of future growth



¹ EPRA NAV per share for FY 16-18, EPRA NTA for FY 19-22

Performance track record

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Contracted rental income ¹	£126.0m	£161.1m	£166.6m	£180.6m	£195.6m	£224.0m
EPRA cost ratio	13.1%	13.7%	15.1%	14.2%	13.9%	15.7%
Adjusted EPS	6.37p	6.88p	6.64p	7.17p	8.23p	7.79p
Dividend per share	6.40p	6.70p	6.85p	6.40p	6.70p	7.00p
Dividend payout ratio	100%	97%	103%	90%	91%	91%
Number of assets ²	46	54	58	59	62	79
Portfolio valuation	£2.61bn	£3.42bn	£3.94bn	£4.41bn	£5.48bn	£5.06bn
EPRA Topped Up NIY	4.71%	4.68%	4.60%	4.38%	3.75%	4.39%
Portfolio WAULT	13.9 yrs	14.4 yrs	14.1 yrs	13.8 yrs	13.0 yrs	12.6 yrs
LTV	26.8%	25.7%	29.9%	30.0%	23.5%	31.2%
EPRA NAV (diluted) ⁽³⁾	£1.94bn	£2.25bn	£2.59bn	£3.02bn	£4.16bn	£3.37bn
EPRA NAV per share (diluted) ⁽³⁾	142.24p	152.83p	151.79p	175.61p	222.52p	180.37p
Annual Total Accounting Return	15.2%	12.1%	3.8%	19.9%	30.5%	-15.9%

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