



Attractive earnings growth
Extensive opportunities
Strengthening market

Results for the six months ended 30 June 2024

7 August 2024



Agenda

1. Introduction **Colin Godfrey, CEO**

2. Financial & operational review **Frankie Whitehead, CFO**

3. Strategic update **Colin Godfrey, CEO**

4. Q&A



Introduction

Driving growth in UK logistics



Well positioned



Results

- Attractive earnings growth
- Maintaining balance sheet strength



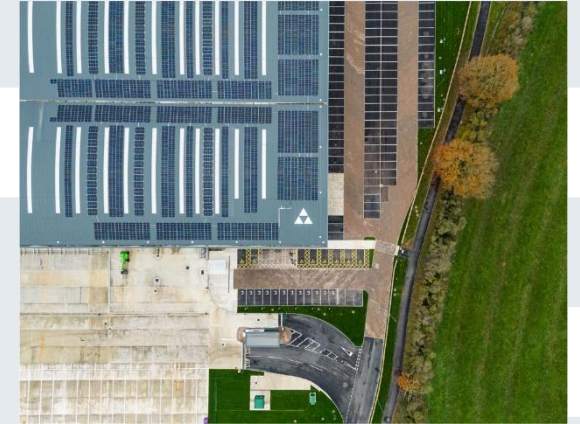
Strategy

- Integration of UKCM assets proceeding well
- Successfully executing on our strategy - active management and development activity supporting future growth.



Market

- Inflection point in occupational and investment markets
- Pent-up occupational demand increasing against limited supply
- Expecting uptick in occupational activity from H2 onwards



Growth

- Capturing rental reversion, developing pipeline and investment opportunities
- Potential further positive tailwinds from market
- Capability to more than double rental income

Financial and operational review

Delivering earnings growth



Strategy delivering growth

Adjusted EPS

4.35p

H1 23: 3.94p

+10.4%

Dividend per share

3.65p

H1 23: 3.50p

+4.3%

Total portfolio value

£6.40bn

FY 23: £5.03bn

+27.2%

Adjusted EPS (ex. additional DMA income)

4.10p

H1 23: 3.94p

+4.1%

EPRA NTA per share

179.33p

FY 23: 177.15p

+1.2%

Loan to Value

29.9%

FY 23: 31.6%

-1.7pts

Rental growth and DMA income driving earnings

£ million	H1 24	H1 23	change	
Net rental income	127.2	109.3	+16.4%	▲
Other operating income (DMA)	12.2	0.0	+100.0%	▲
Operating profit ¹	123.8	95.5	+29.6%	▲
Adjusted earnings per share	4.35p	3.94p	+10.4%	▲
Adjusted earnings per share ² (ex. Additional DMA income)	4.10p	3.94p	+4.1%	▲
Dividend per share	3.65p	3.5p	+4.3%	▲
Dividend pay-out ratio (ex. Additional DMA income)	89%	89%		

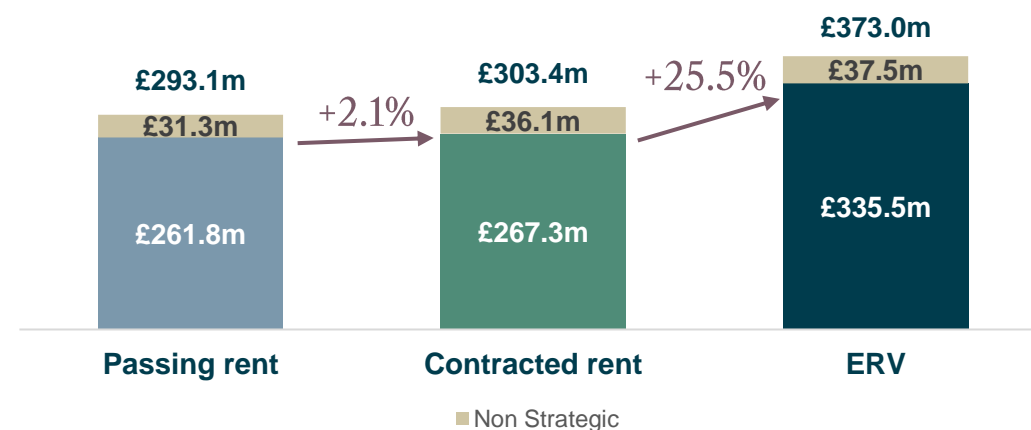
EPRA Cost Ratio

12.5%

H1 23: 12.6%

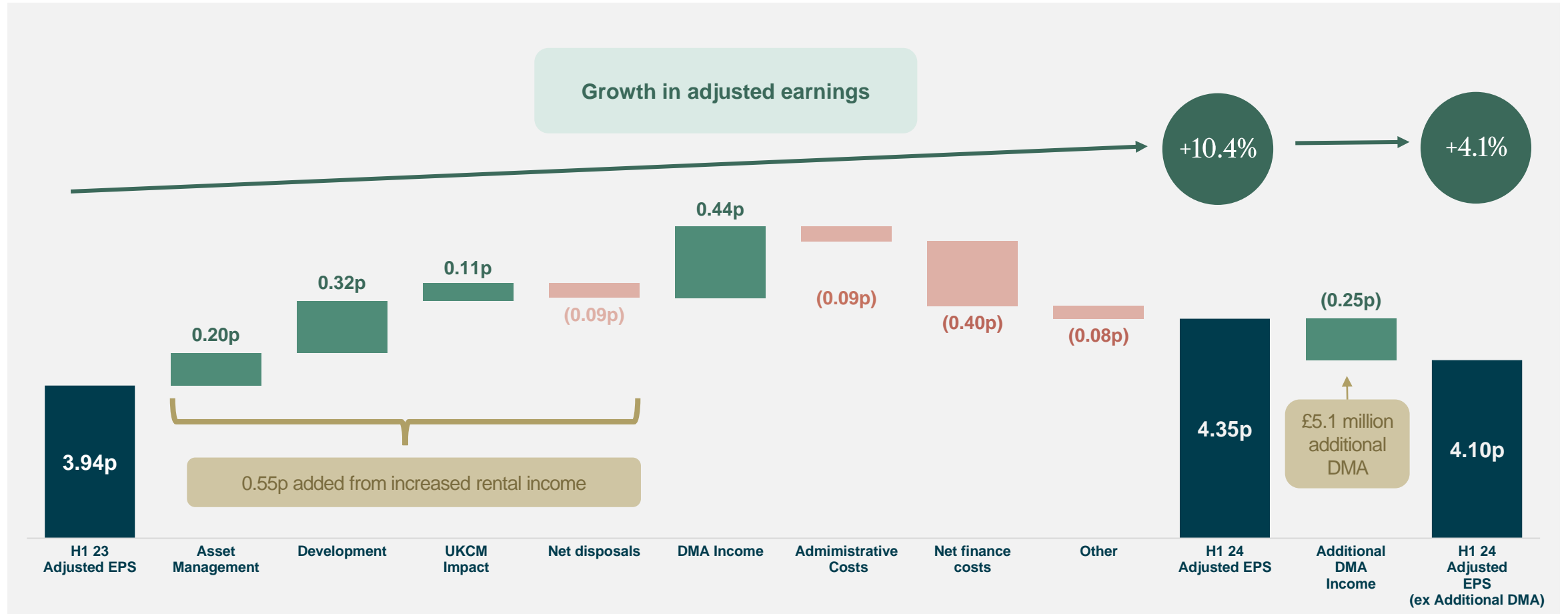
-0.1pts

Future income growth through development lettings and record reversion¹ (£ million p.a.)



Attractive and continued earnings growth

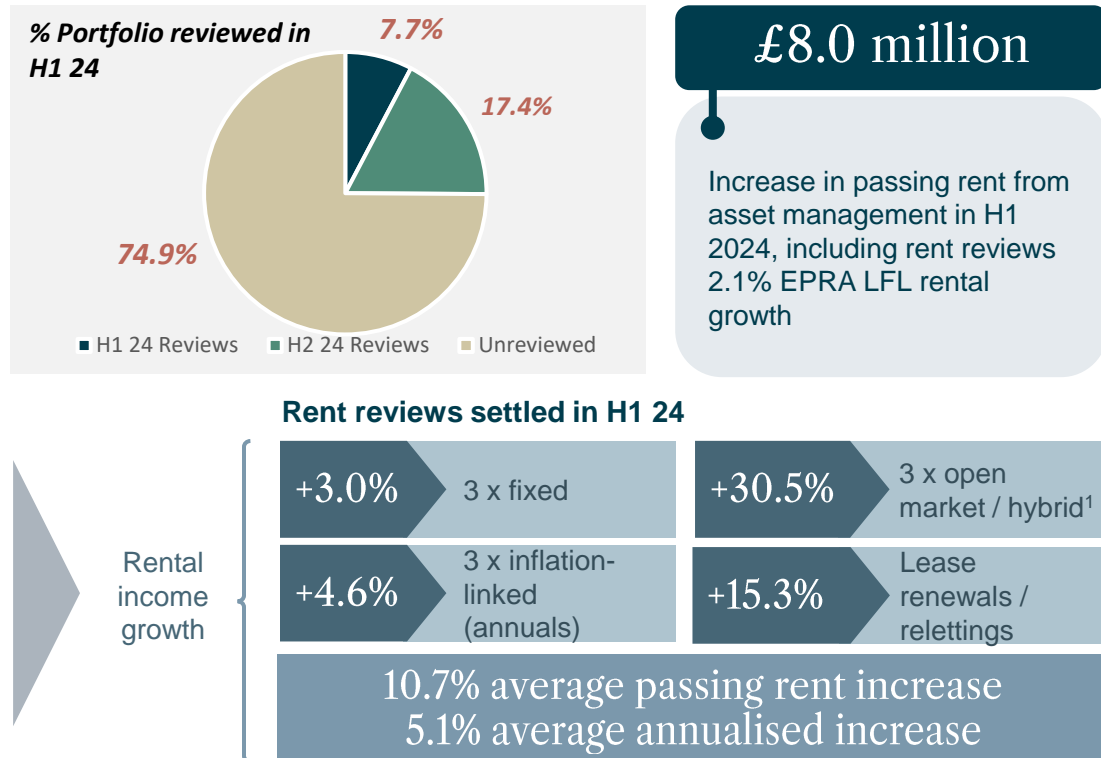
Progression in Adjusted EPS



1. Additional DMA Income: Other operating income, net of associated tax, above £4.0 million

Operational performance H2 weighted

FY 24: H2 weighted - higher proportion of reviews



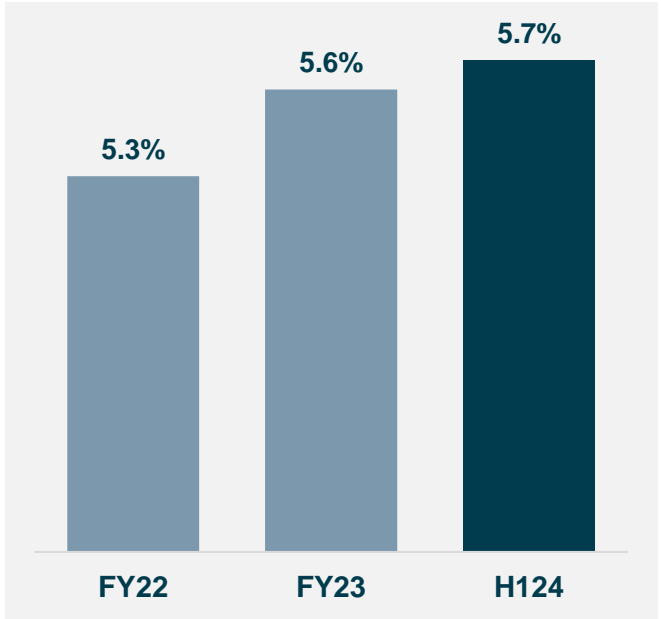
Strengthening development letting pipeline

Development lettings under offer	1.8m sq ft In solicitor's hands	£18.1m Potential rental income
Development lettings	0.1 m sq ft	£1.3 million Rental income
Improving yield on cost	≥7% FY24 starts	6-8% Long-term guidance
Development starts	0.9 m sq ft	£4.6 million Potential rental income
Increasing DMA income guidance	FY 24: >£25 million	FY25: >£10 million

Combination of higher proportion of rent reviews and lettings in solicitors' hands supports a more active H2

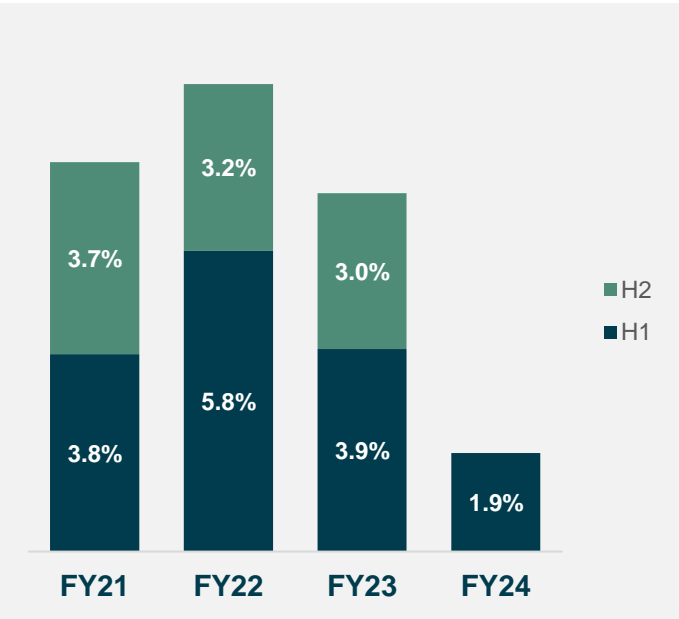
Valuations at an inflection point

Equivalent yield



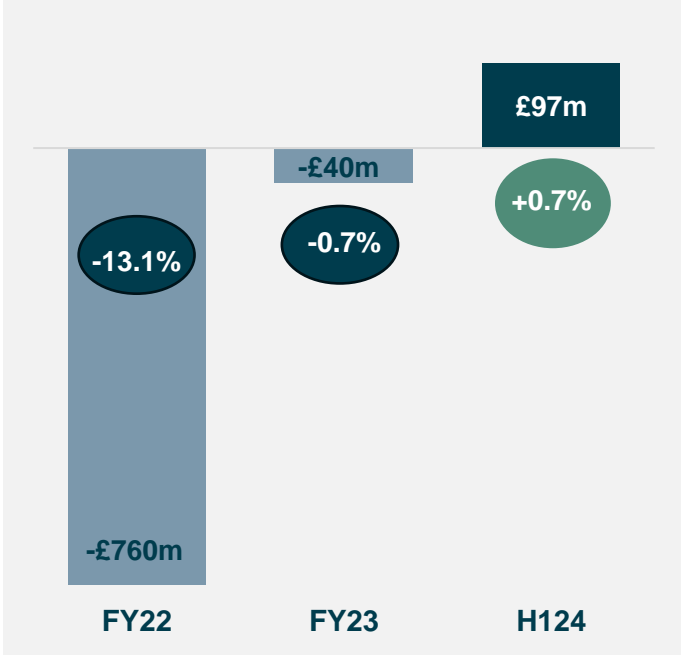
Total portfolio value **£6.40 billion**
FY23: £5.03 billion

ERV growth



Logistics portfolio reversion¹ **25.5%**
FY23: 23.0%

Portfolio value movement



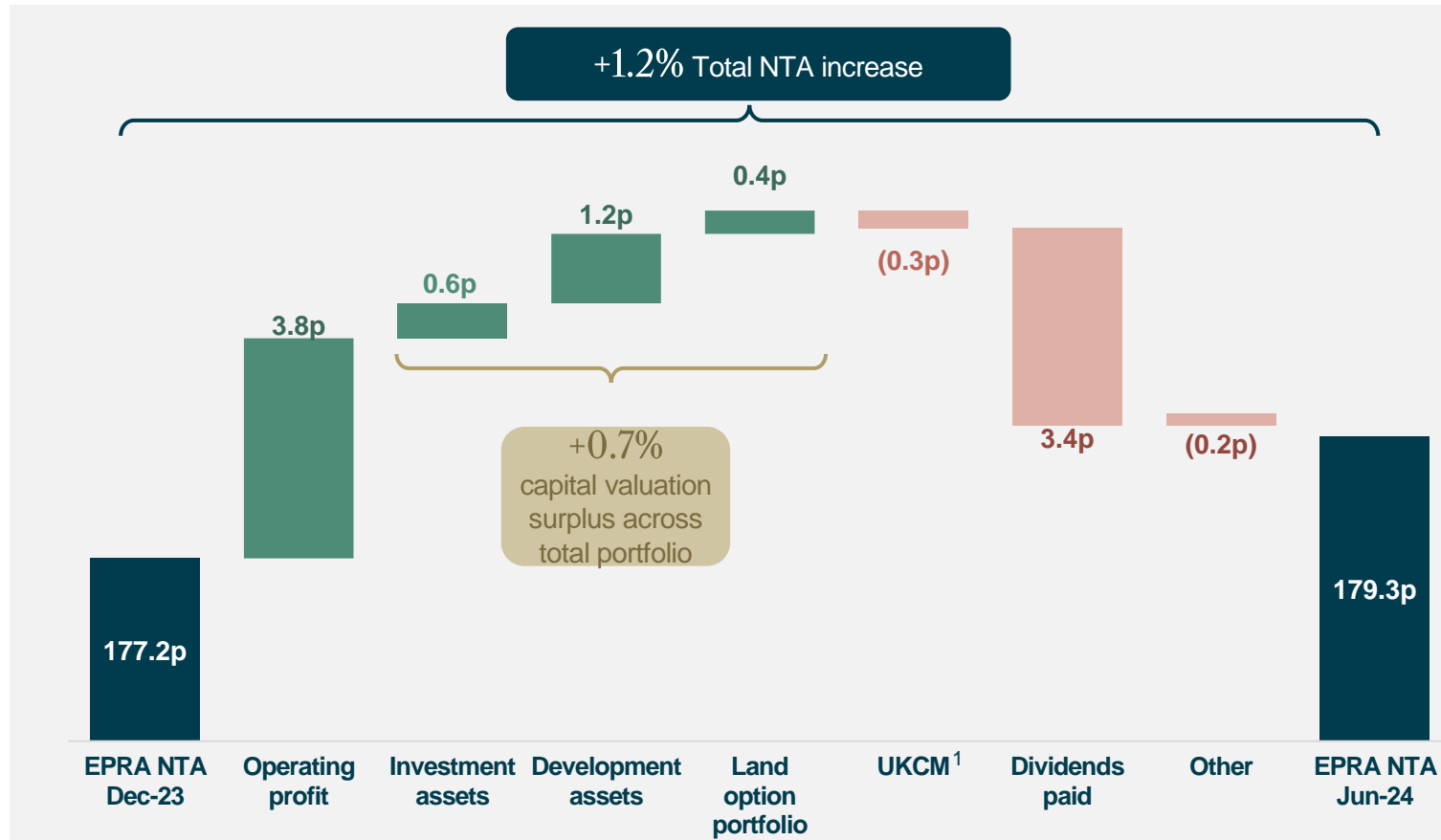
Valuation movements have reached inflection point²

Stabilised valuations and continued ERV growth

1. Reversion of 25.5% represents the aggregated reversion of the logistics assets only.
2. H1 2024 £97m gain on fair value of investment property includes a £53m gain recorded upon acquisition of UKCM. 0.7% capital value movement excludes UKCM portfolio.

Growth driven by active management of portfolio

Movement in EPRA Net Tangible Asset (NTA) value per share
(1 January to 30 June 2024)



Development capex H1 24

£117m

Investment activity H1 24

£1.2bn

Disposals target – H2 24

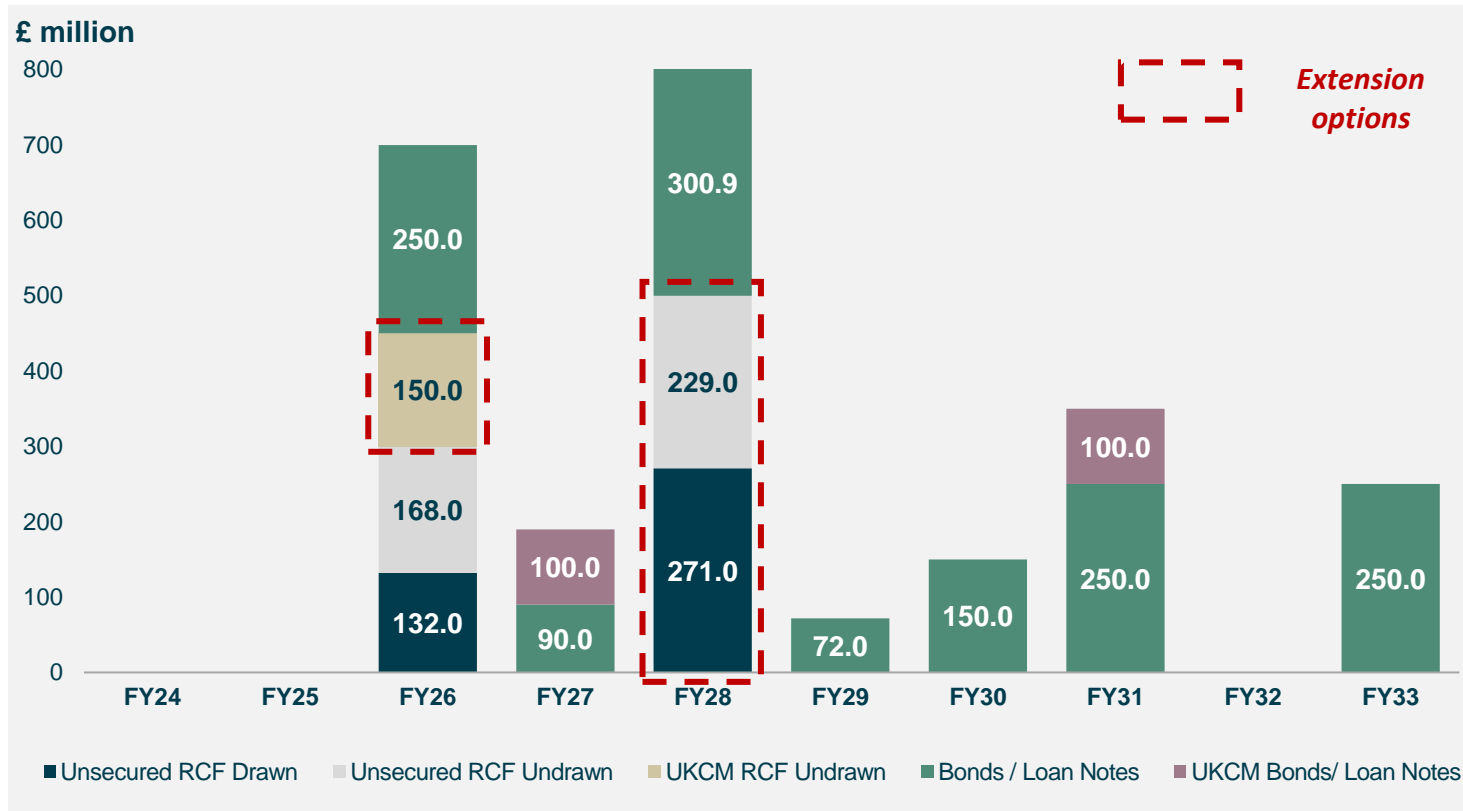
£150-200m

Of non-strategic assets

1. UKCM transaction conducted on an NTA for NTA basis. (0.3p) NTA impact includes associated transaction costs.

Diversified, long-duration and low cost

Debt commitments (as at 30 June 2024)



Available liquidity

£550m+

Average debt maturity

5.0 years

Average cost of debt

3.0% (FY23: 2.9%)

Fixed / hedged position on drawn debt

77% fixed / 95% hedged

Moody's rating upgrade

Baa1 (positive)

Loan to Value

29.9% (FY23: 31.6%)

Interest cover

4.3x

Net debt / EBITDA

7.1x

Significant balance sheet strength and flexibility to support strategy

Positive outlook



Ongoing portfolio optimisation

- 25% reversion within logistics portfolio, opportunities to capture 64% before end 2026
- Target of £150-200 million of non-strategic asset sales in H2 24



Investing for growth

- Maintaining long-term development guidance: 2-3 million sq ft / £200-250 million capex annually
- 1.8m sq ft of development lettings in solicitors' hands
- 7.0%+ yield on cost targeted for FY24 activity



Financial discipline

- Strong balance sheet to fund growth strategy
- Future capital deployment likely to be focused on development
- Investment acquisitions will be opportunity led



Attractive returns

- DMA guidance increased:
 - FY24 : £25 million
 - FY25 : £10 million
- Sustainable earnings growth, visibility over 41% income growth opportunity in near-term
- Investment and development provides an ability to generate attractive total accounting returns

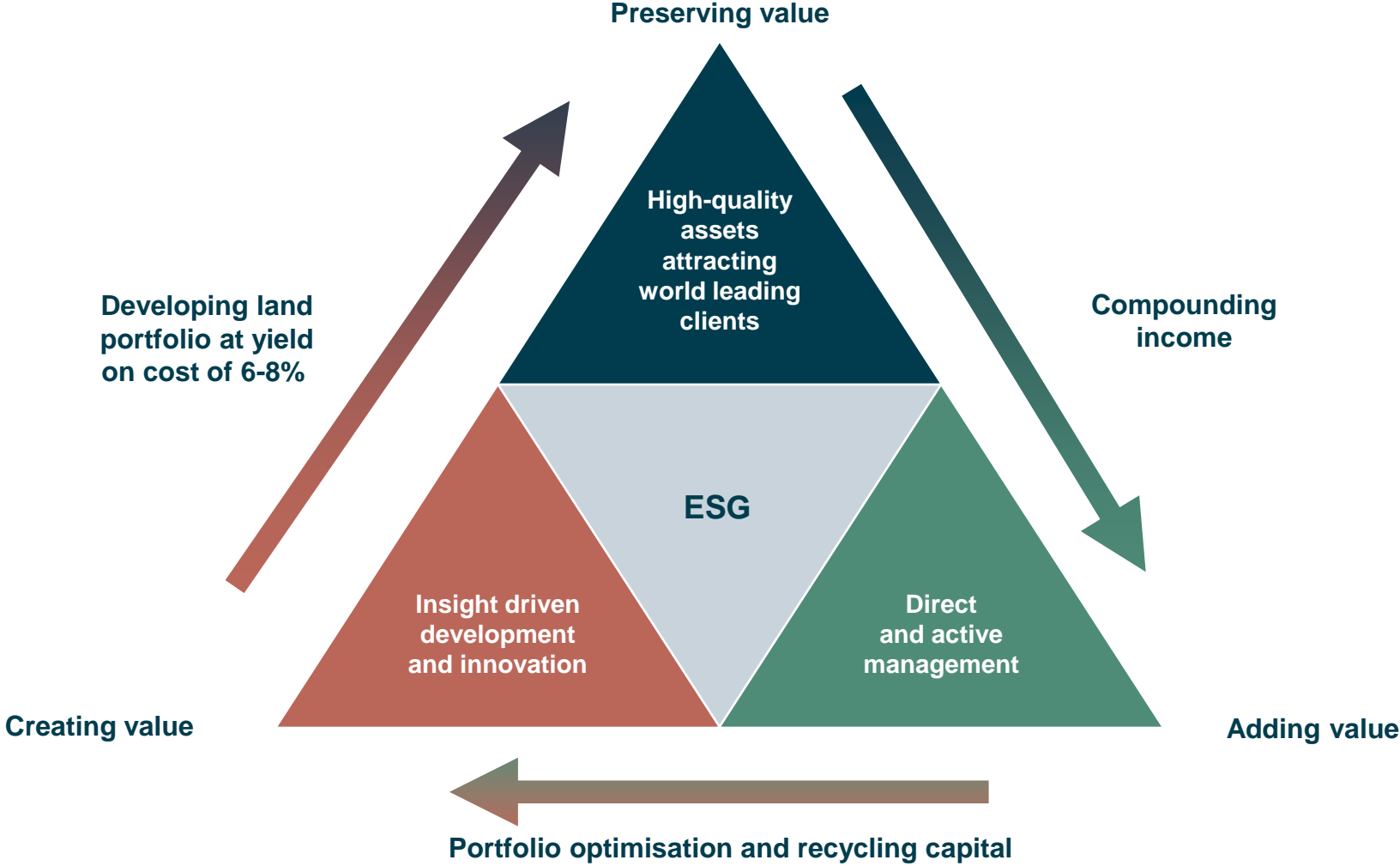
Positive outlook and well positioned to continue deliver growing returns for shareholders

Strategic update

Delivering our strategy



Strategy focused on UK logistics



Progressing our ESG objectives

Focusing on our four ESG priorities

Data & evidence-based ESG performance

- Detailed dialogue with our investors & occupiers
- Ongoing ESG integration of the UKCM assets
- Consultant appointed to deliver TBBR decarbonisation platform
- Supporting disposal programme for non-strategic UKCM assets
- Finalised GRESB and EPRA sBPR submissions

Creating value for our communities

- Committed to investing £2 million+ in education, skills building and personal development over the next five year.
- Became a silver patron of the Prince's Trust
- Seeking to reach 250,000 young people



Supporting customers with onsite renewables and decarbonisation projects

- 17.4MW of operational solar with a further c.20 MW in the near-term pipeline
- Addressing operational carbon emissions in collaboration with customers
- Actively managing embodied carbon emissions in development programme

Enhancing biodiversity and wellbeing

Ongoing biodiversity improvements at standing assets

- Finalising BNG delivery plans for development programme
- Working with customers to provide social spaces and green infrastructure which are attractive to employees

Market-leading benchmark performance



Sustainalytics
7.6 (Negligible risk)



MSCI
AA rating



ISS
Prime status (C)



GRESB
85/100 (standing) and 99/100 (developments)



EPRA
sBPR Gold award



CDP
B rating

Why UK logistics?

Encompasses wide range of uses ...



Distribution



Manufacturing



Cold storage



Film studios



Data centres



Life sciences

...simple long-life buildings...



Long lasting

Adaptable

Easy to upgrade

Triple net / Full repairing & insuring

Low non-recoverable capex

Low obsolescence

... supported by long-term drivers

Population growth

Increasing households

Cost efficiencies

Resilience

Net Zero

Online retail

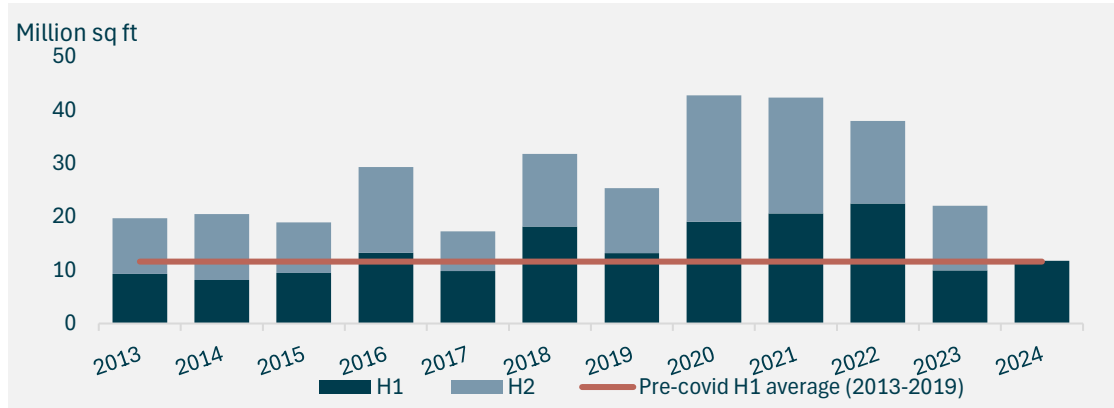
AI

Constrained Supply

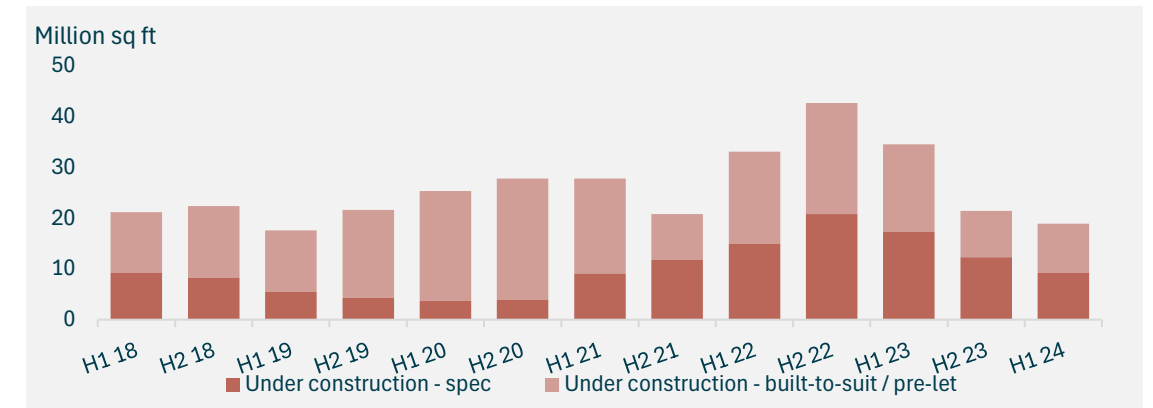
The most compelling commercial property sector delivering the potential for enduring and structurally supported rental growth

Strengthening market environment

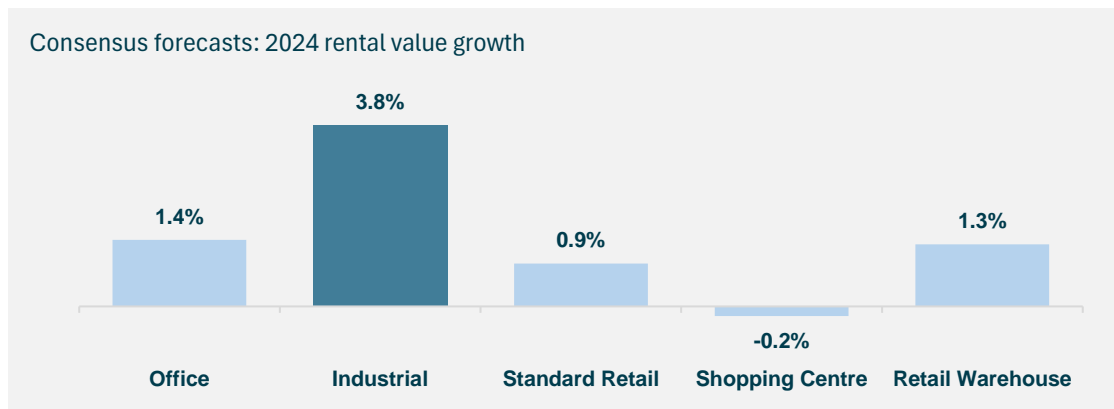
Take up in-line with pre-pandemic levels¹



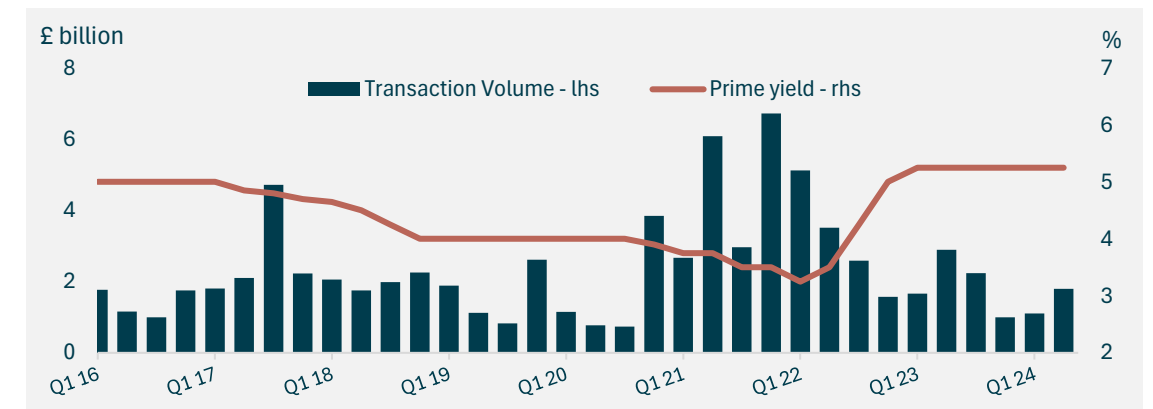
Speculative supply has continued to decline¹



Rental growth – industrial viewed as strongest sector in 2024²



Transaction market sentiment has improved^{1, 3}



UKCM –excellent strategic fit

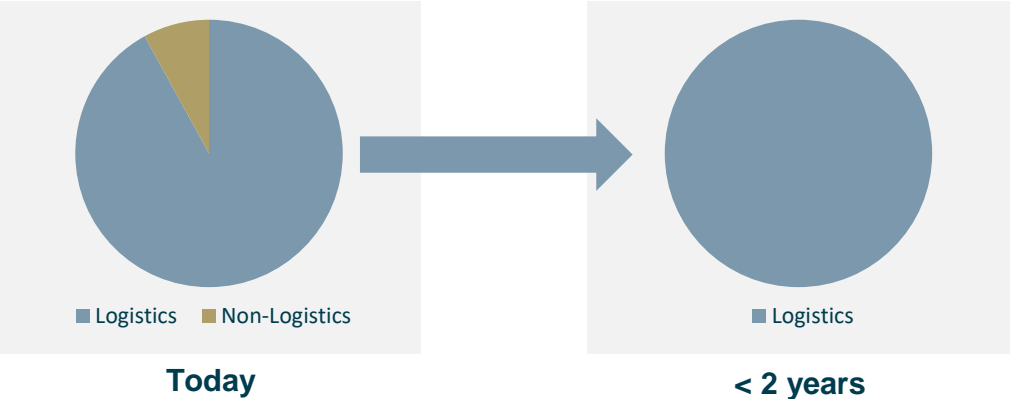
- Complimentary logistics focused portfolio
- 41% rental reversion supporting further earnings growth
- Delivers cost savings supporting immediate earnings growth and enhances balance sheet strength by reducing leverage
- High-quality urban logistics portfolio compliments existing strategy to broaden client offer and increases income and capital growth potential

UKCM logistics assets	Small Box / Urban (<100k sq ft)	Mid Box (100-250k sq ft.)	Big Box (250-500k sq ft.)
GAV	£382m	£177m	£179m
WAULT	5.2 Years	6.9 Years	9.0 Years
Reversion (%)	43%	50%	30%

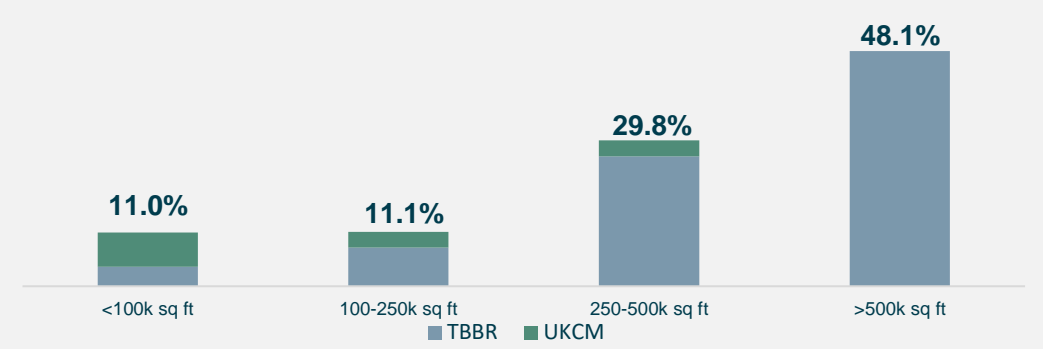


Focused and high-quality logistics portfolio ...

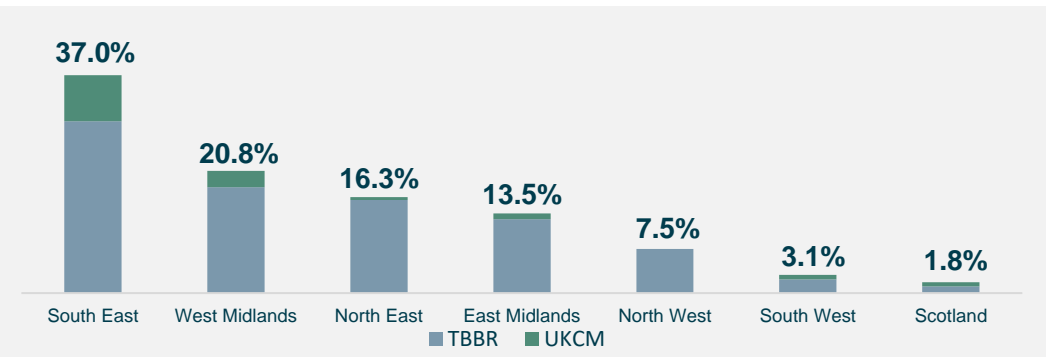
Logistics 92% of portfolio today - 100% within 2 years⁽¹⁾...



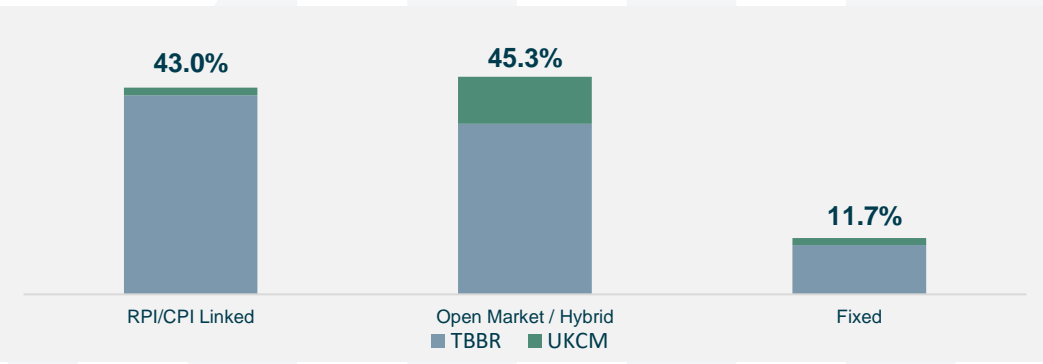
...providing urban/last mile through to big box/first mile⁽¹⁾...



...in the key logistics locations in the UK⁽¹⁾...



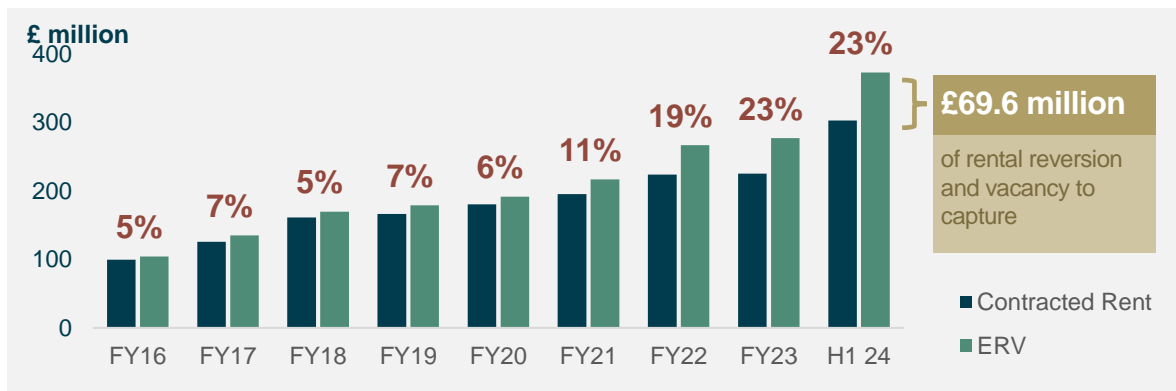
...with an attractive range of review types⁽²⁾



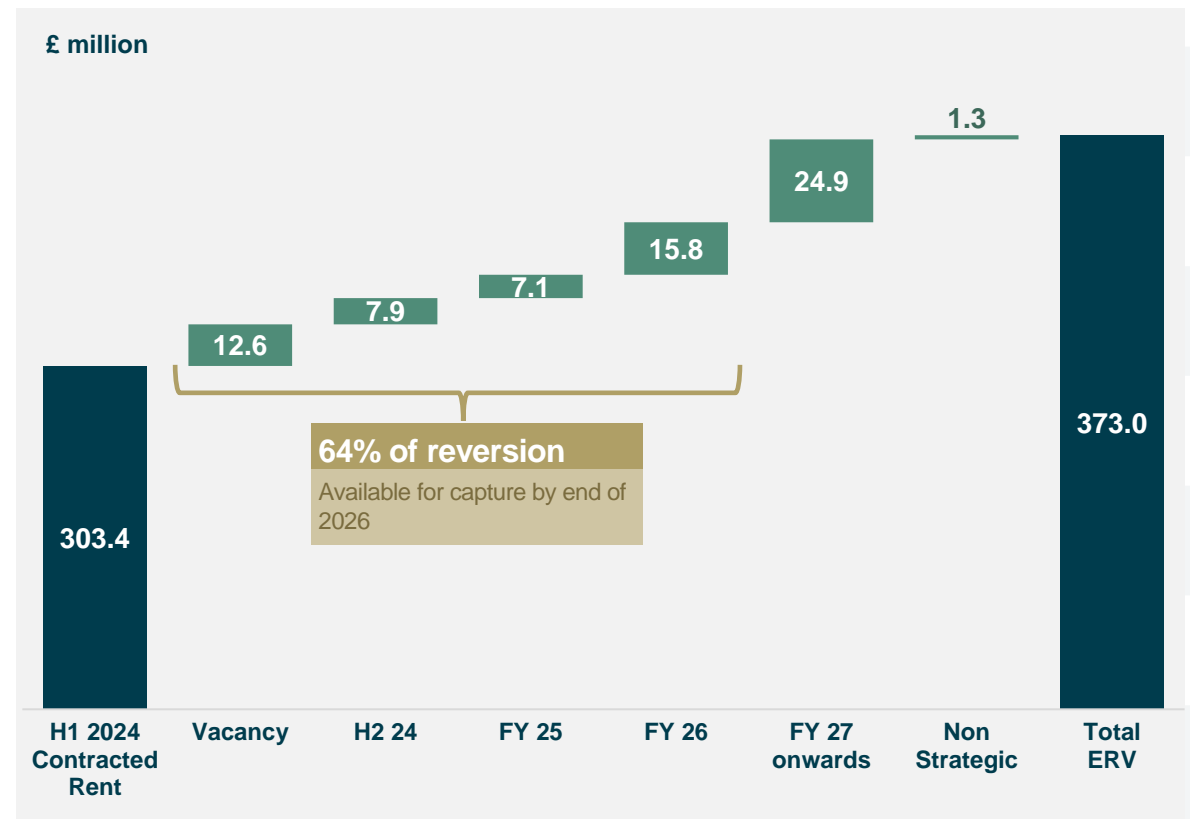
1. By GAV
2. By Contracted Rent and size bands for UKCM are on a per unit basis

... significant opportunities for rental income growth...

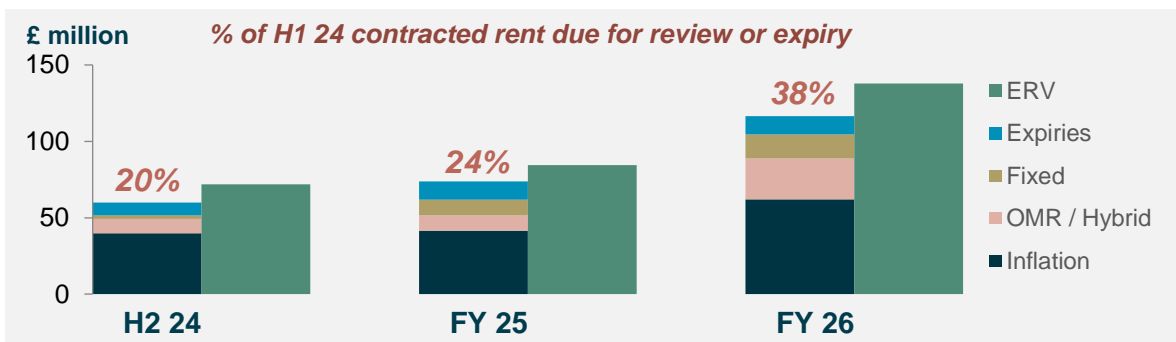
22.9% total reversion; record logistics reversion of 25.5%...



... to drive rental income growth ¹



...capturing reversion through reviews and expiries...



Capturing rental reversion through asset management underpins future earnings growth

... active management creating value & income growth...

Continuing to maximise value from our assets...



- Constructed in 1988
- 300,000 sq ft building
- 12 metre eaves height
- Low 31% site cover
- Tesco lease expired December 2023
- Includes cold store – client installed

... undertaking considered investment...

- Refurbishment including ESG enhancements:
 - ✓ Upgrading cladding
 - ✓ Solar PV installation
 - ✓ Upgrading EPC from B to A

... attractive income growth and returns supported by strong covenant

- New 15-year (no break) lease to Greene King
- 38.1% increase in rental income
- Delivering attractive YOC from capex
- 5 yearly rent reviews (higher of OMR or CPI)

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

... and applying same active approach to UKCM's assets

Logistics



- Visited all locations, met with clients
- Hosted client engagement days
- Undertaking rent reviews and lease renewals
- Identified short, medium and long-term asset management opportunities

Focused on capturing significant rental reversion opportunity

Non-strategic



- Commenced asset management plans
- Significant unsolicited inbound enquiries across all sub-sectors
- Advanced negotiations with select number of potential purchasers

Q4 24 first disposals

Development – strong track record and significant opportunity

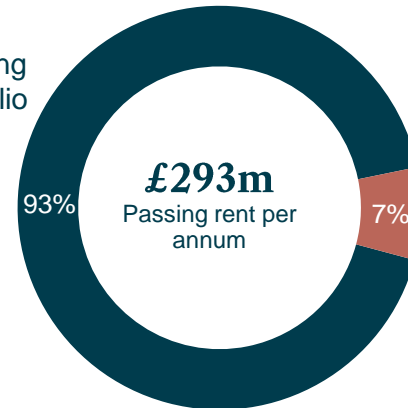
- Land portfolio primarily held under capital efficient options
- Options embed pre-agreed discount to prevailing open-market land values at point of draw down
- Provides flexibility over quantum and timing of land purchase
- 6-8 % target yield on cost across future pipeline
- 7%+ yield on cost expected for FY 2024 starts

Strong income foundation...

£6.40 bn

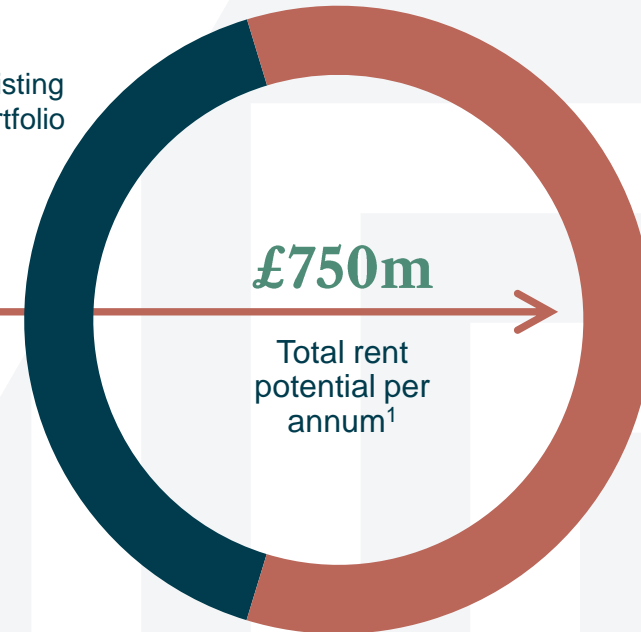
Portfolio Value

Existing portfolio



Significant development potential from land portfolio

Existing portfolio

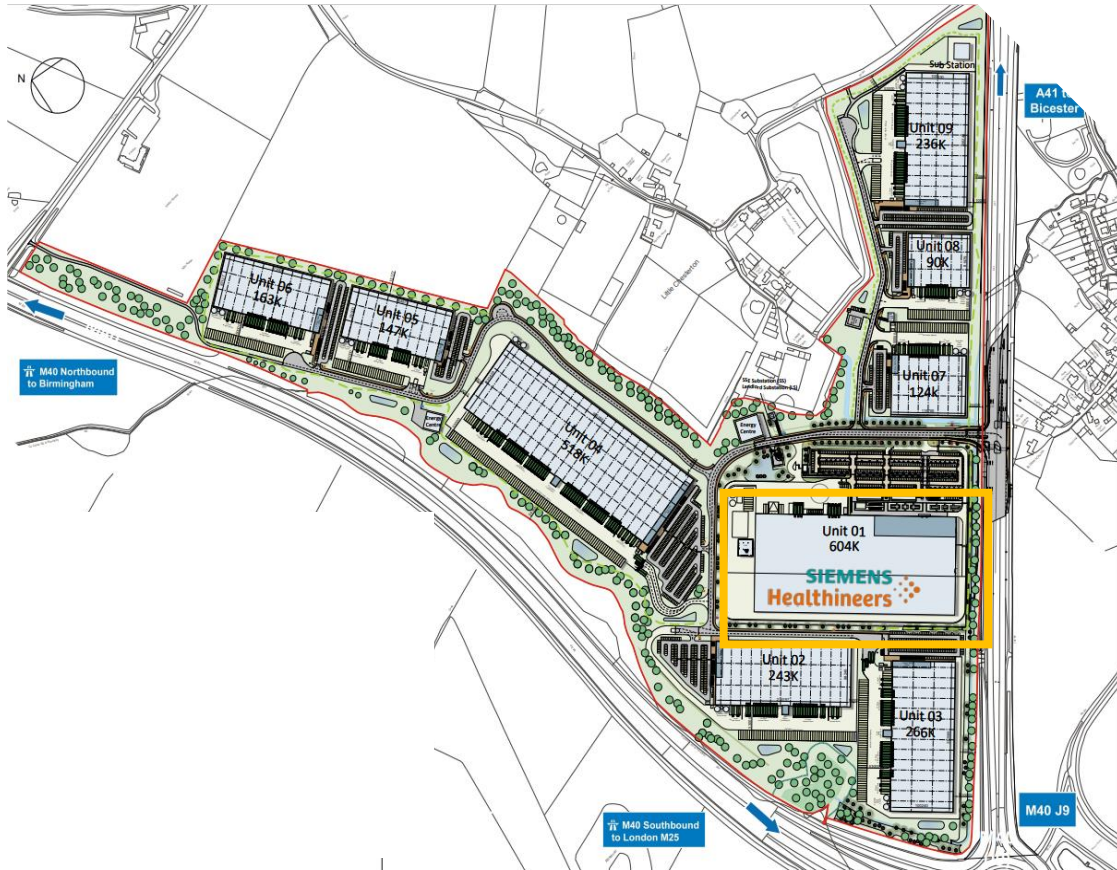


Land portfolio potential

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

Land portfolio enables us to capture incremental occupier demand and deliver significant rental income growth at 6-8% yields

DMA supporting broader development pipeline



Development Management Agreements (DMA)

- Turnkey development sales to owner-occupiers
- Strategically helpful in accelerating projects, e.g. Oxford
- Requires limited TBBR capital and delivers higher IRRs
- Incremental source of funding to development programme

Tritax Big Box Oxford

- 371,000 sq ft owner occupier development for Siemens Healthineers
- Significant and high-profile employer accelerated planning process
- Potential for further 1.8 million sq ft subject to future planning approval

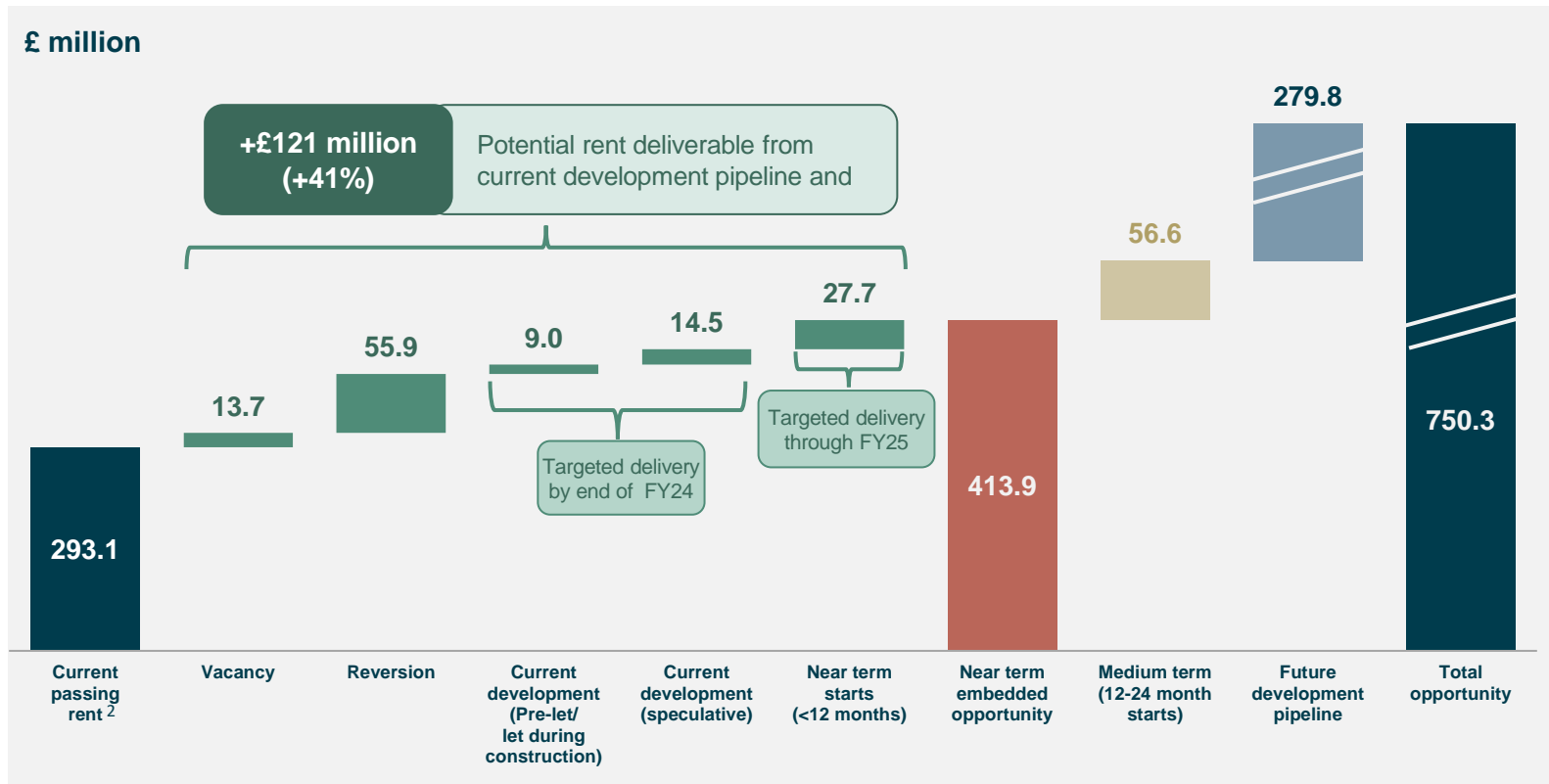
Further DMA opportunities

- DMA signed with Greggs to develop new 311,000 sq ft facility at Kettering

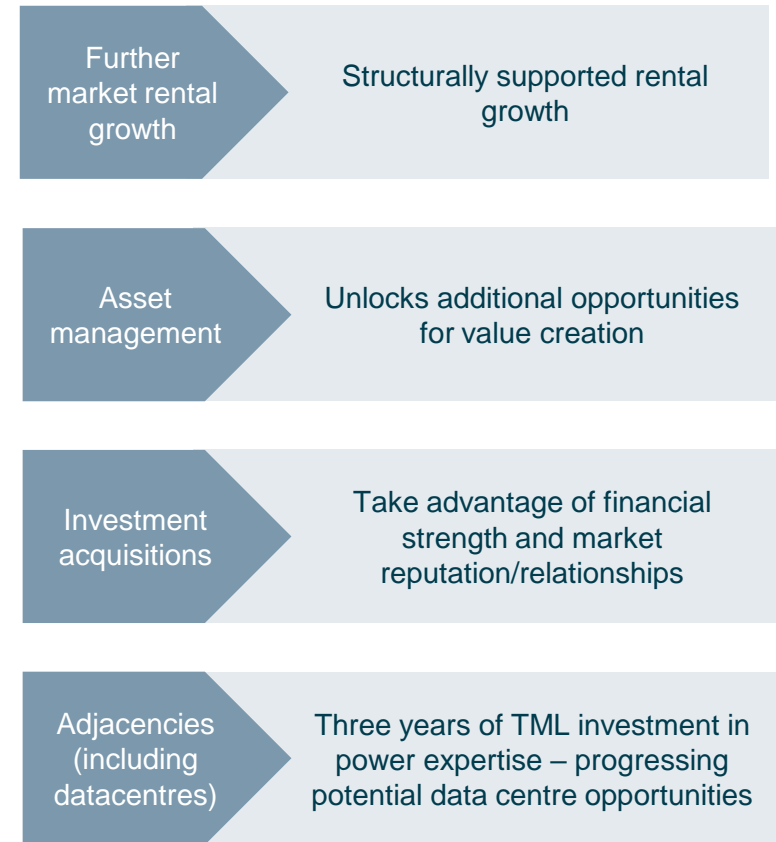
Selective freehold sales deliver strategic and financial benefits

Opportunity to grow rental income and more.....

Progression¹ of annual passing rent towards a total opportunity of over £750 million...



...with further opportunities on top



Clearly defined opportunity to drive earnings growth across the short, medium and long term.

Inherent opportunities accelerated by strengthening market



Strategy and portfolio presents clear earnings growth opportunities



Markets at an inflection point



Capabilities and expertise to deliver



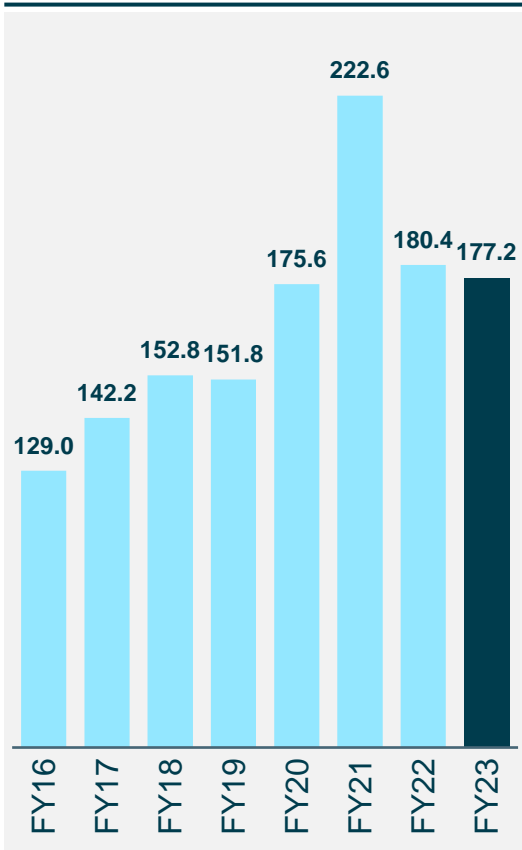
 TRITAX BIG BOX

Appendix

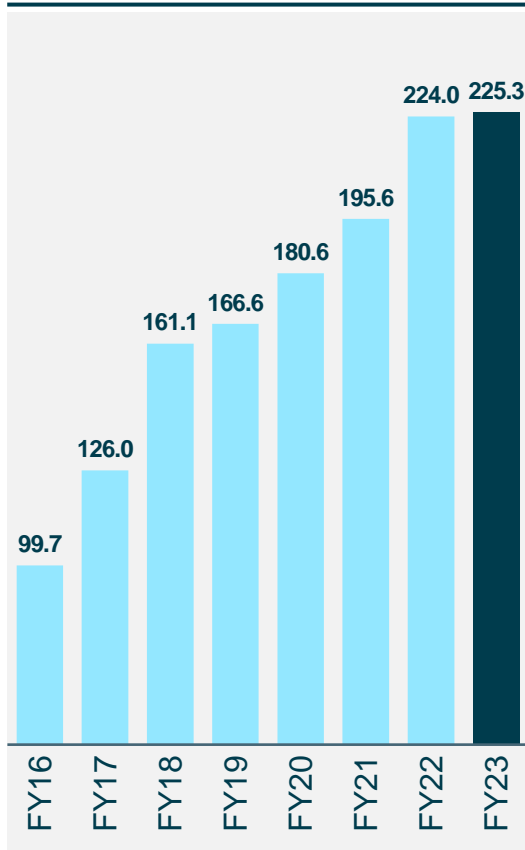


Consistently growing recurring income

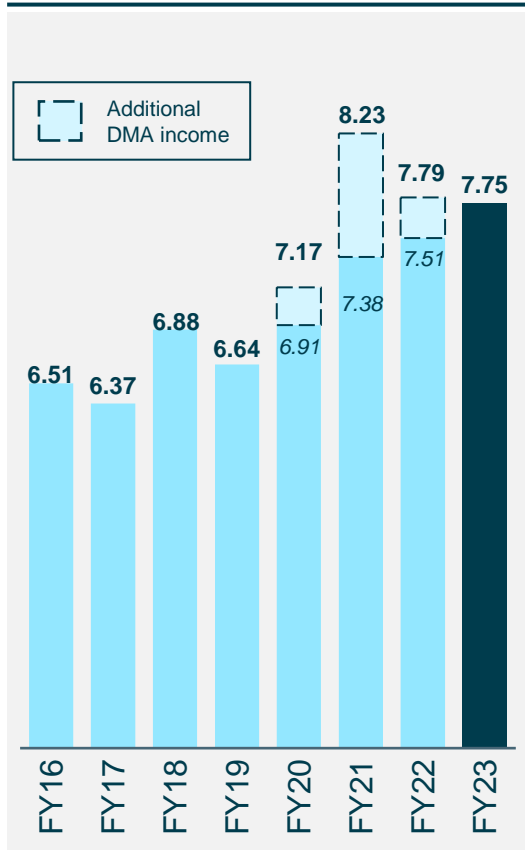
EPRA NAV/NTA per share (pence)¹



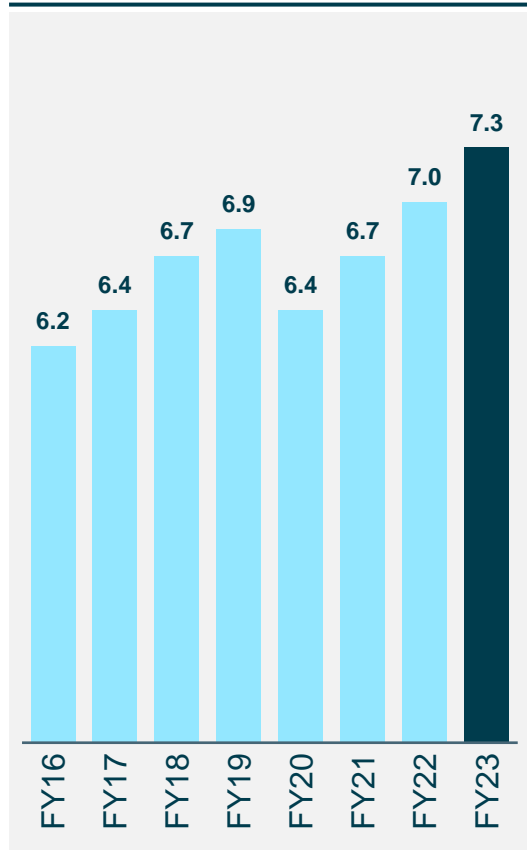
Contracted rent (£ million)



Adjusted EPS (pence)



Dividend per share (pence)



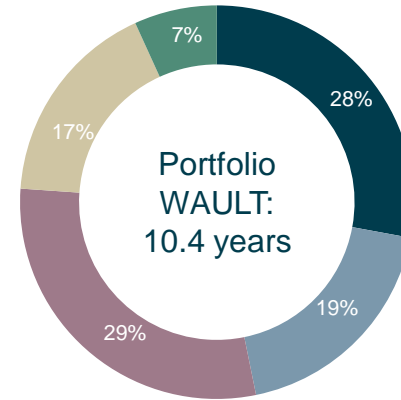
¹ EPRA NAV per share for FY16-18, EPRA NTA for FY19-23.

...let to a diversified range of large customers

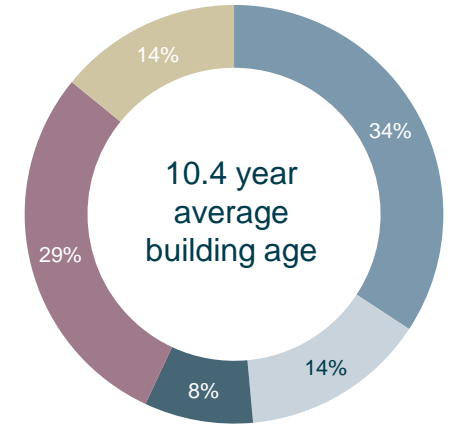
Diverse client base in range of sectors, including:



.... on long dated leases in modern buildings



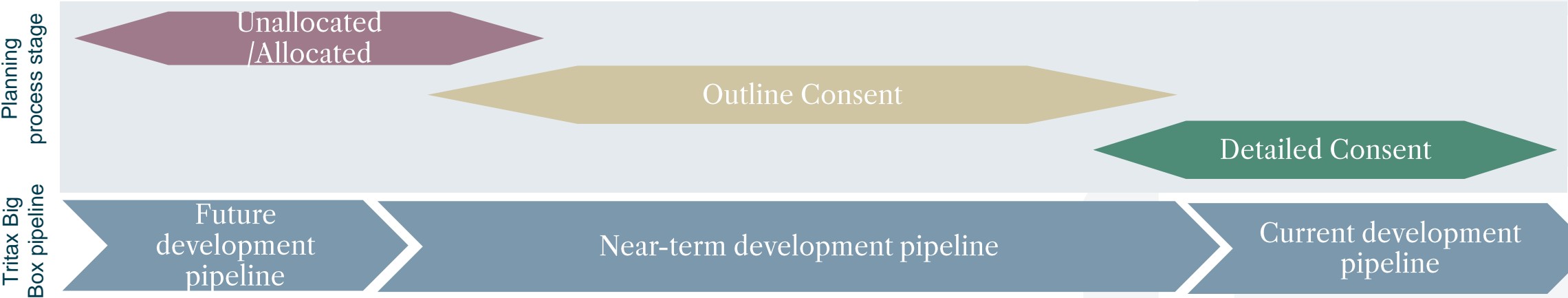
- < 5 Years
- 5-10 Years
- 11-15 Years
- 16-20 Years
- > 20 years



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

Note: Based on contracted rent

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	31.2m sq ft	6.2m sq ft	2.6m sq ft	2.2m sq ft
Rent potential	£279.8m	£56.6m	£27.7m	£23.5m

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

Current development pipeline

	Estimated Costs To Complete – Total	Estimated Cost To Complete – By Period		Total Sq Ft million	Contractual Rent / ERV £m
	£m	H2 24 £m	H1 25 £m		
Current Speculative Development	79.4	66.3	13.1	1.6	14.5
Current Let / Pre-Let Development	39.5	31.9	7.6	0.6	9.0
Total	118.9	98.2	20.7	2.2	23.5

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
Potential near term starts within 12 months	2.6	77.3	293.4	27.7
Potential near term starts within the following 12-24 months	6.2	60.5	724.2	56.6
Total	8.8	137.8	1017.6	84.3

Future Development Pipeline

	Total Sq Ft million
Strategic land options	31.2

Lease events

Rent Reviews – Settled In H1 2024

Review Type	No. of Reviews	Increase in Contracted Annual Rental Income	Increase in passing rent
RPI / CPI	3	£0.6m	4.6%
OMR / Hybrid	3	£1.2m	30.5%
Fixed	3	£0.2m	3.0%
Total	9	£2.0m	8.8%

Rent Reviews – Due in H2 2024

Review Type	No. of Reviews	% of Passing Rent
RPI / CPI	9	13.5%
OMR / Hybrid	11	3.1%
Fixed	2	0.8%
Total	22	17.4%

Rent review profiles

Rent review and expiries*

Review type	Frequency	H2 2024			FY 2025			FY 2026		
		Rent (£m)	% of passing	ERV (£m)	Rent (£m)	% of passing	ERV (£m)	Rent (£m)	% of passing	ERV (£m)
Indexation	Annual	20.8	6.8	21.4	33.3	11.0	37.6	33.3	11.0	37.6
	5-yearly	19.1	6.3	25.9	8.3	2.7	8.3	28.7	9.4	34.0
OMR / Hybrid	Annual	0	0	0	0	0	0	0	0	0
	5-yearly	9.3	3.1	11.1	10.0	3.3	12.5	26.9	8.9	34.6
Fixed	Annual	1.6	0.5	1.6	10.3	3.4	10.2	7.1	2.3	6.5
	5-yearly	0.8	0.3	0.7	0	0	0	8.5	2.8	8.5
<i>Total lease reviews</i>		<i>51.6</i>	<i>17.0</i>	<i>60.7</i>	<i>61.9</i>	<i>20.4</i>	<i>68.6</i>	<i>104.5</i>	<i>34.4</i>	<i>121.2</i>
Lease Expirations		8.4	2.8	11.3	11.8	3.9	15.8	12.1	4.0	16.5
Total lease events in period		60.0	19.8	72.0	73.7	24.3	84.4	116.6	38.4	137.7

*Includes both non-strategic and logistics assets

Portfolio value

£m	30 June 2024	31 December 2023
Investment property	6,220.0	4,843.7
Other property assets	2.6	2.3
Land options (at cost)	155.9	157.4
Share of Joint Ventures	24.4	24.7
Portfolio value	6,402.9	5,028.1

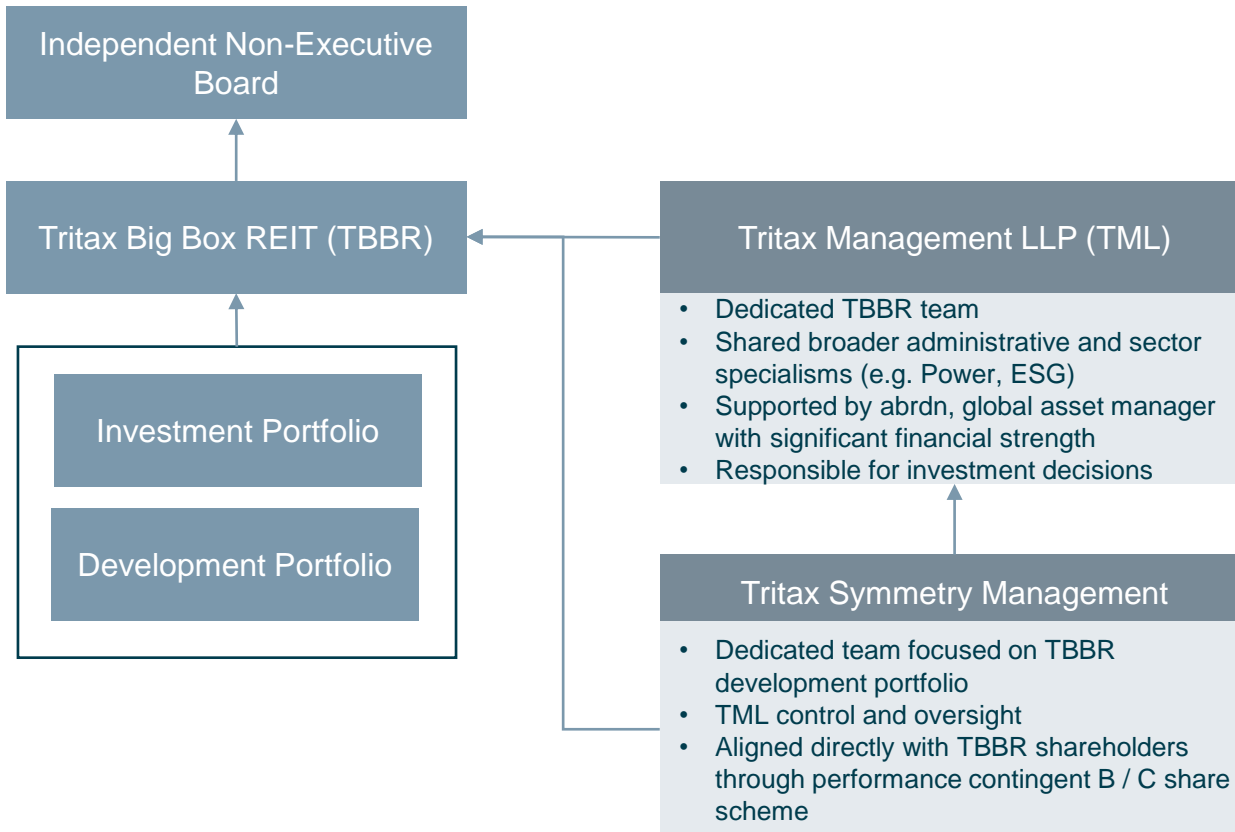
Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 30 June 2024 (£m)
Loan Notes				
2.625% Bonds 2026	None	Dec 2026	250.0	249.7
2.86% Loan notes 2028	None	Feb 2028	250.0	248.2
2.98% Loan notes 2030	None	Feb 2030	150.0	150.0
3.125% Bonds 2031	None	Dec 2031	250.0	248.2
1.5% Green Bonds	None	Nov 2033	250.0	247.2
Bank Borrowings				
RCF (syndicate of seven banks)	None	Oct 2028	500.0	271.0
RCF (syndicate of six banks)	None	Jun 2026	300.0	132.0
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
Barclays RCF	Portfolio of ten assets	Jan 2026	150.0	-
Barings Real Estate Advisers	Portfolio of seven assets	Apr 2027	100.0	100.0
Barings Real Estate Advisers	Portfolio of seven assets	Feb 2031	100.0	100.0
Total			2,512.9	1,959.2

Performance track record

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Contracted rental income ¹	£166.6m	£180.6m	£195.6m	£224.0m	£225.3m
EPRA cost ratio	15.1%	14.2%	13.9%	15.7%	13.1%
Adjusted EPS	6.64p	7.17p	8.23p	7.79p	7.75p
Dividend per share	6.85p	6.40p	6.70p	7.00p	7.30p
Dividend payout ratio	103%	90%	91%	93%	94%
Number of assets ²	58	59	62	79	78
Portfolio valuation	£3.94bn	£4.41bn	£5.48bn	£5.06bn	£5.03bn
EPRA Topped Up NIY	4.60%	4.38%	3.75%	4.39%	4.60%
Portfolio WAULT	14.1 yrs	13.8 yrs	13.0 yrs	12.6 yrs	11.4 yrs
LTV	29.9%	30.0%	23.5%	31.2%	31.6%
EPRA NAV (diluted) ⁽³⁾	£2.59bn	£3.02bn	£4.16bn	£3.37bn	£3.33bn
EPRA NAV per share (diluted) ⁽³⁾	151.79p	175.61p	222.52p	180.37p	177.15p
Annual Total Accounting Return	3.8%	19.9%	30.5%	-15.9%	2.2%

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 Independent 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%

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