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

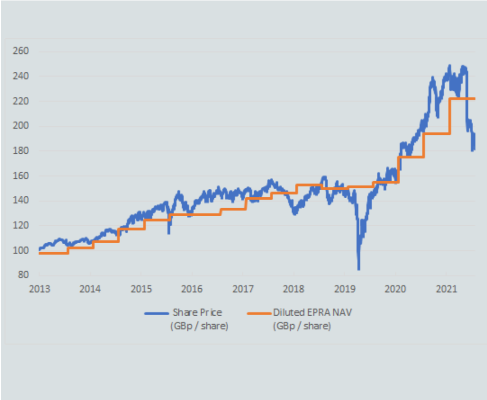
H1 2022 (as at 30 June 2022)

Market cap* **£3.9bn**	Dividend declared **3.35p/share** (H1 2021: 3.20p/share)
Total return **10.7%** (H1 2021: 12.5%)	Loan to value **23.7%** (FY 2021: 23.5%)
EPRA NTA/share (p) **242.88p** (FY 2021: 222.60p)	EPRA cost ratio **15.2%** (H1 2021: 14.1%)
Adjusted earnings/share **3.73p** (H1 2021: 4.03p)	Adjusted earnings/share (ex. additional development management income) **3.73p** (H1 2021: 3.69p)

*Market data as at 30 June 2022

Share price and EPRA NAV/share (p)

9 December 2013 to 30 June 2022



Total shareholder return (%)

9 December 2013 to 30 June 2022

H1 2022 in brief – occupational demand at record levels

- 4.7% dividend growth to 3.35p, representing 90% pay-out ratio when adjusting for additional DMA income[1].
- Total accounting return of 10.7% (H1 2021: 12.5%), driven by execution of strategy.
- Portfolio value up 10.0% to £6.03 billion (FY 2021: £5.48 billion), reflecting development gains, active asset management activity and strong underlying market conditions, including a LFL valuation surplus of 7.0% (net of capex).
- 5.6% operating profit growth from strategic delivery of development completions, asset management and LFL rental growth.
- Secured record lettings on 2.4 million sq ft of new space so far this year, adding £17.8 million to our contracted annual rent roll and supporting future earnings growth in 2023 and 2024.
- On-track to deliver increased target of 3-4 million sq ft of development starts with strong ESG credentials in FY 2022 through supporting our customers to fulfil their Net Zero Carbon ambitions.
- £2.7 million added to passing rent from rent reviews and lease renewal, achieving an 8.4% increase across 16.3% of the portfolio. EPRA like-for-like rental growth of 3.3% over the period.
- High-quality, long-term and resilient income reflected through 100% rent collection, WAULT of 12.8 years and no vacancies in the portfolio.
- Record market take-up of 22.6 million sq ft in H1 2022, up 9.5% on H1 2021, against historic low vacancy.
- Strong balance sheet and high levels of liquidity, give resources to implement strategy and respond quickly to market conditions, supporting our ability to deliver attractive and resilient performance.

[1] The anticipated run rate for development management income is £3.0 - 5.0 million per annum over the medium term. Adjusted EPS becomes 3.73p when excluding development management income above this anticipated run rate ('additional' development management income). £2.6 million of development management income is included in the 3.73p Adjusted earnings per share in H1 2022 (H1 2021 £3.0 million included in 3.69p Adjusted earnings per share).

Tesco, Nursling: agreed a new ten-year term, delivering a 23% uplift from the previous level.

Symmetry Park Rugby: leased one million sq ft across four buildings to Iron Mountain.

Corporate details

Board of Directors *(all Non-Executive)* Aubrey Adams, *Chairman*
Alastair Hughes, *Senior Independent Director*
Richard Laing
Karen Whitworth
Wu Gang
Elizabeth Brown

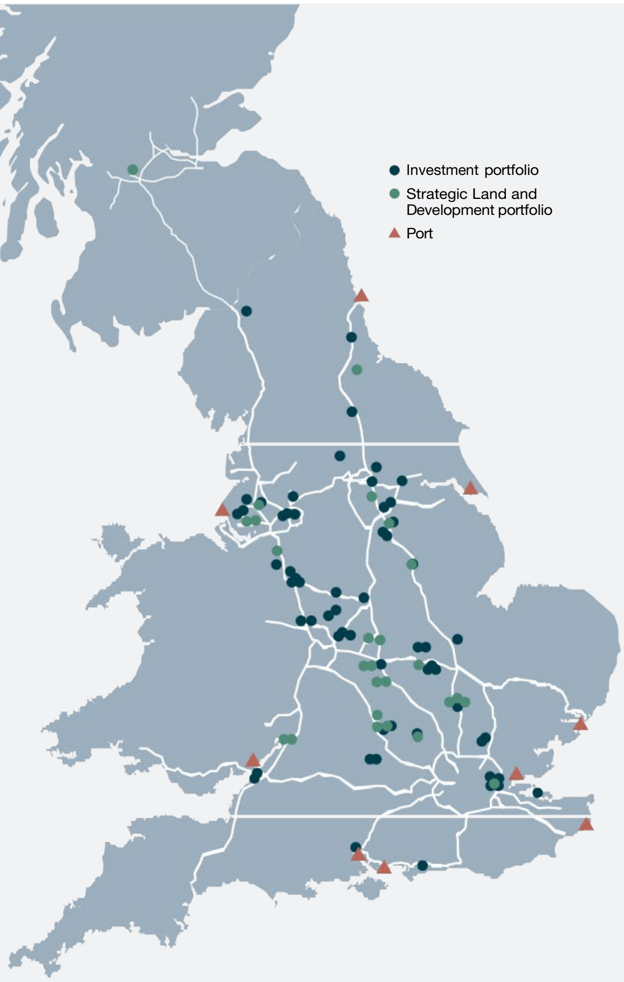
Key dates

Financial Year End	31 December
Half Year End	30 June
Full Year results	2 March

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 [2]

amazon	Morrisons	TESCO	IRON MOUNTAIN	HOWDENS
14.8%	5.5%	4.8%	4.6%	4.1%
B&Q	**co op**	**ocado**	**MARKS & SPENCER**	**Argos**
4.1%	3.9%	3.5%	3.5%	3.3%

[2] based on contracted annual rents

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H1 2022 investment portfolio highlights

£6.03bn
Total portfolio value [3]
(H1 2021: £5.48bn)

3.36%
EPRA net initial yield
(H1 2021: 4.06%)

£216.1m
Contracted annual rent roll
(FY 2021: £195.6m)

12.8yrs
Weighted average unexpired lease term (WAULT)
(FY 2021: 13.0yrs)

0%
EPRA vacancy rate
(H1 2021: 0%)

73%
of portfolio EPC ratings of A/B (by sq ft)

H1 2022 accelerated development programme

2.4m sq ft
New secured letting space this year

3.4m sq ft
Current development pipeline (£27.6m rent potential)

£17.8m
Added to contracted annual rent roll

8.9m sq ft
Near-term development pipeline (£60-70m rent potential)

6-8%
Target yield on cost across development portfolio [4]

26.3m sq ft
Future development pipeline (£180-200m rent potential)

[3] Total portfolio value includes the investment and development portfolio, plus forward funded commitments.
[4] Nearer-term projects likely to be delivered towards the lower end of this range and medium to longer-term projects towards the higher end.

Key contacts

Investor relations
Tritax Big Box REIT plc
Contact: Ian Brown
Tel: +44 (0)20 8051 5060
Email: investors@tritaxbigbox.co.uk

Company Secretary
Tritax Management LLP
Contact: Hana Beard
Tel: +44 (0)20 7290 1616
Email: bigboxcosec@tritax.co.uk

Tritax Management LLP
3rd Floor
6 Duke Street St James's London SW1Y 6BN
Tel: +44 (0)20 7290 1616
Web: www.tritaxbigbox.co.uk

Advisers

Registrar
Computershare Investor Services
Tel: +44 (0)370 702 0147
Email: webcorres@computershare.co.uk

Administrator
Link Asset Services
Beaufort House
51 New North Road Exeter
EX4 4EP