



Record portfolio reversion
Significant development pipeline
Positive outlook

Full-year results for the year ended 31 December 2023

1 March 2024



Agenda

1. Chairman's overview **Aubrey Adams, Chairman**

2. Introduction **Colin Godfrey, CEO**

3. Financial review **Frankie Whitehead, CFO**

4. Operational review **Colin Godfrey, CEO**

5. Q&A



Aubrey Adams, Chairman



Colin Godfrey, CEO



Frankie Whitehead, CFO



**Ian Brown, Head of
Corporate Strategy & IR**

Introduction

Successfully delivering strategy



Successfully executing our strategy



Results

Attractive earnings growth supported by development completions and active management of the portfolio.



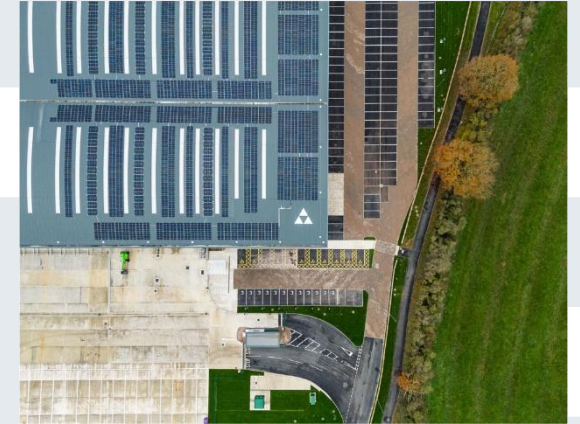
Strategy

Successful continued execution of our strategy, effectively recycling capital into higher returning opportunities.



Market

Normalising post-Covid, but fundamentals remain strong and demand especially resilient.



Growth

Well positioned to capture growth opportunities within our portfolio and broader market.

Financial review

Strong operational performance



Strong operational performance

Adjusted EPS (ex. additional DMA income)

7.75p

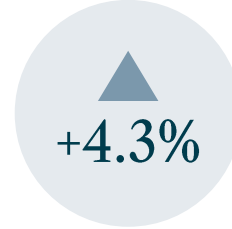
FY22: 7.51p



Dividend per share

7.30p

FY22: 7.00p



EPRA NTA per share

177.2p

FY22: 180.4p



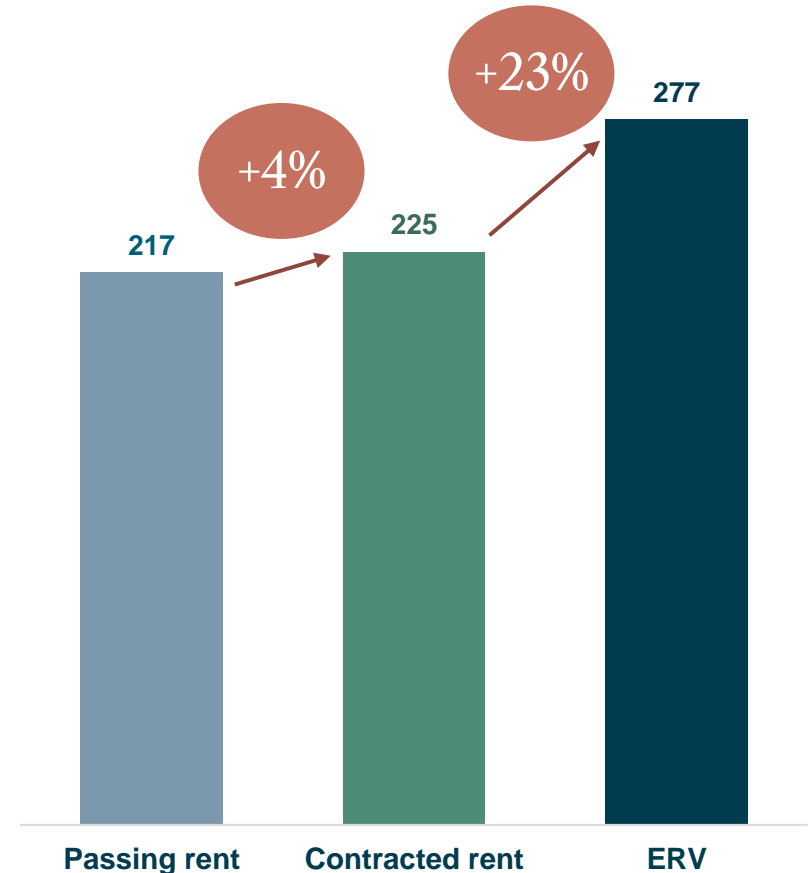
Loan to value

31.6%

FY22: 31.2%



Securing future growth through development lettings and record reversion¹ (£ million p.a.)



Growing income supporting dividend growth

£ million	FY23	FY22	change	
Net rental income	222.1	206.0	+7.8%	▲
Other operating income (DMA)	-	9.3	(100.0)%	▼
Operating profit ¹	193.1	183.1	+5.5%	▲
Adjusted earnings per share	7.75p	7.79p	(0.4)%	▼
Adjusted earnings per share ² (ex. Additional DMA income)	7.75p	7.51p	+3.2%	▲
Dividend per share	7.30p	7.00p	+4.3%	▲
Dividend pay-out ratio (ex. Additional DMA income)	94%	93%		

Annual contracted rent

£225.3m

FY 2022: £224.0m

+0.6%

EPRA Cost Ratio

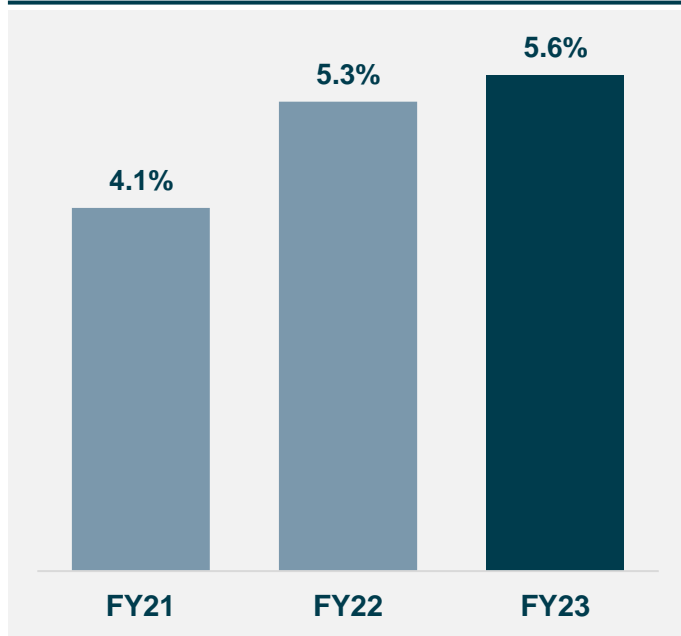
13.1%

FY 2022: 15.7%

(2.6)pts

A stabilising yield environment in FY23...

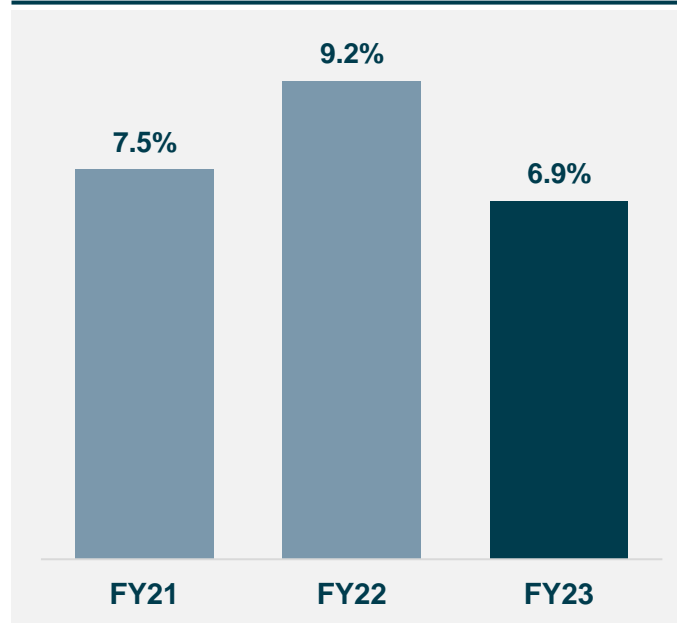
Equivalent yield



Portfolio value

£5.03 billion
FY22: £5.06 billion

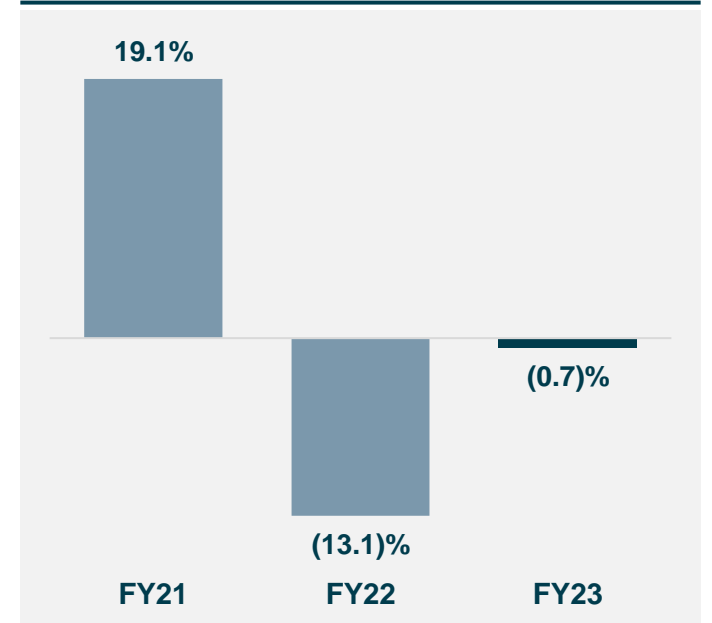
ERV growth



Portfolio reversion¹

23.0%
FY22: 19.1%

Capital value movement



Valuation movements are stabilising

Rental growth and development profit partially countering slight yield softening

Managed net debt to ensure ongoing balance sheet strength

	FY23	FY22	<i>change</i>	
Portfolio value ¹ (£m)	5,028.1	5,059.3	(0.6)%	▼
Net Debt (£m)	1,590.3	1,576.4	+0.9%	▲
Loan to Value	31.6%	31.2%	+0.4pts	▲
EPRA NTA (£m)	3,372.5	3,370.8	+0.1%	▲
EPRA NTA per share	177.15p	180.37p	(1.8)%	▼
Total Accounting Return ²	2.2%	(15.9)%	+18.1pts	▲

Development capex FY23

£208m

Investment capex FY23

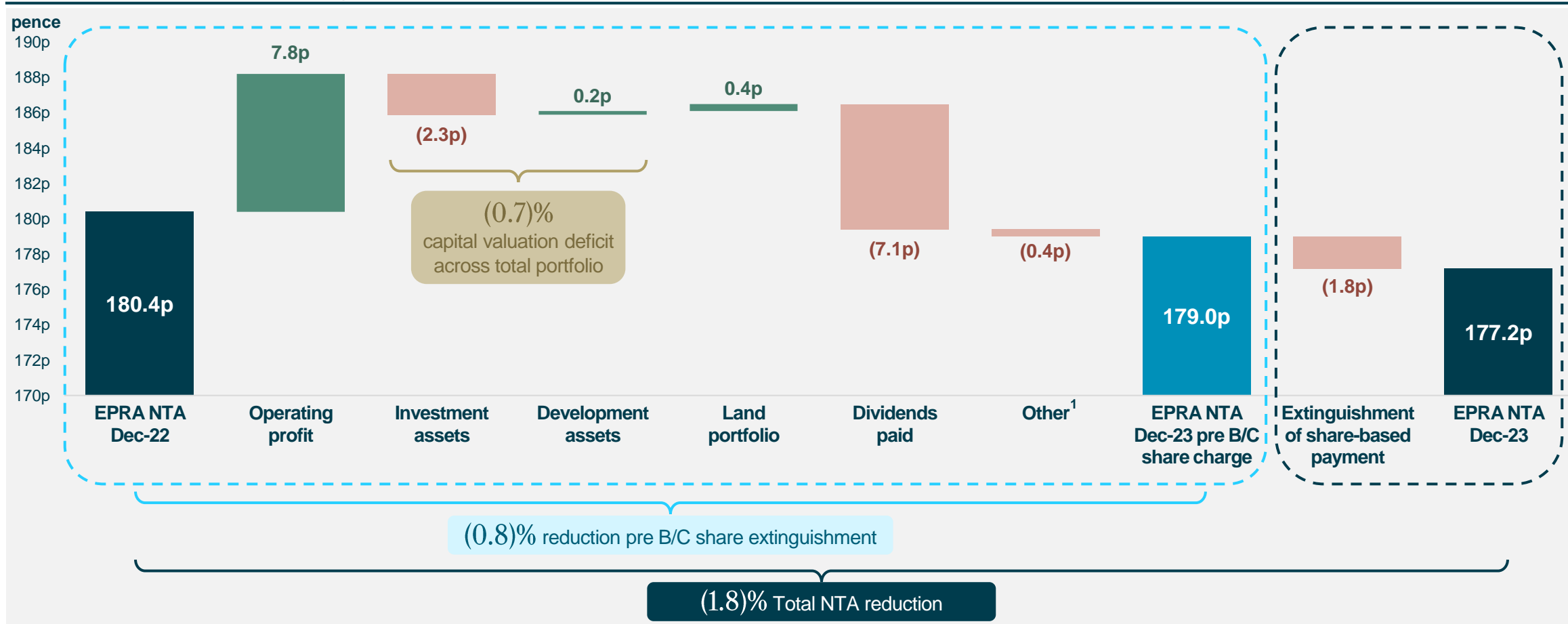
£109m

Disposals FY23

£327m

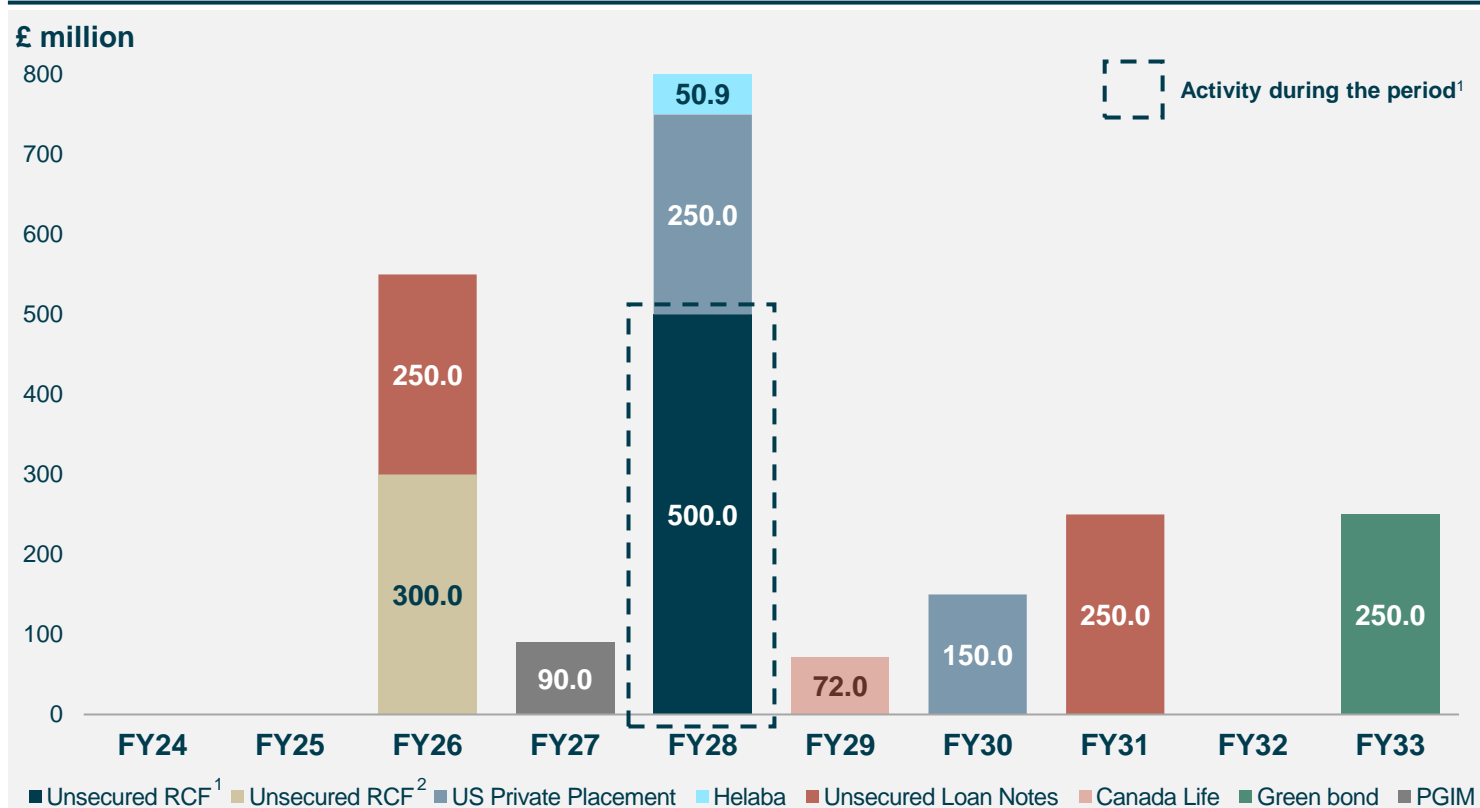
EPRA NTA movement

Movement in EPRA Net Tangible Asset (NTA) value per share (1 January to 31 December 2023)



Robust balance sheet with substantial available liquidity

Diversified and long-term committed debt portfolio (as at 31 December 2023)



Loan to Value

31.6% (FY22: 31.2%)

Interest cover

4.3x

Net debt / EBITDA

8.2x

Available liquidity

£550m+

Average debt maturity

5.2 years

Average cost of debt

2.9% (FY22: 2.6%)

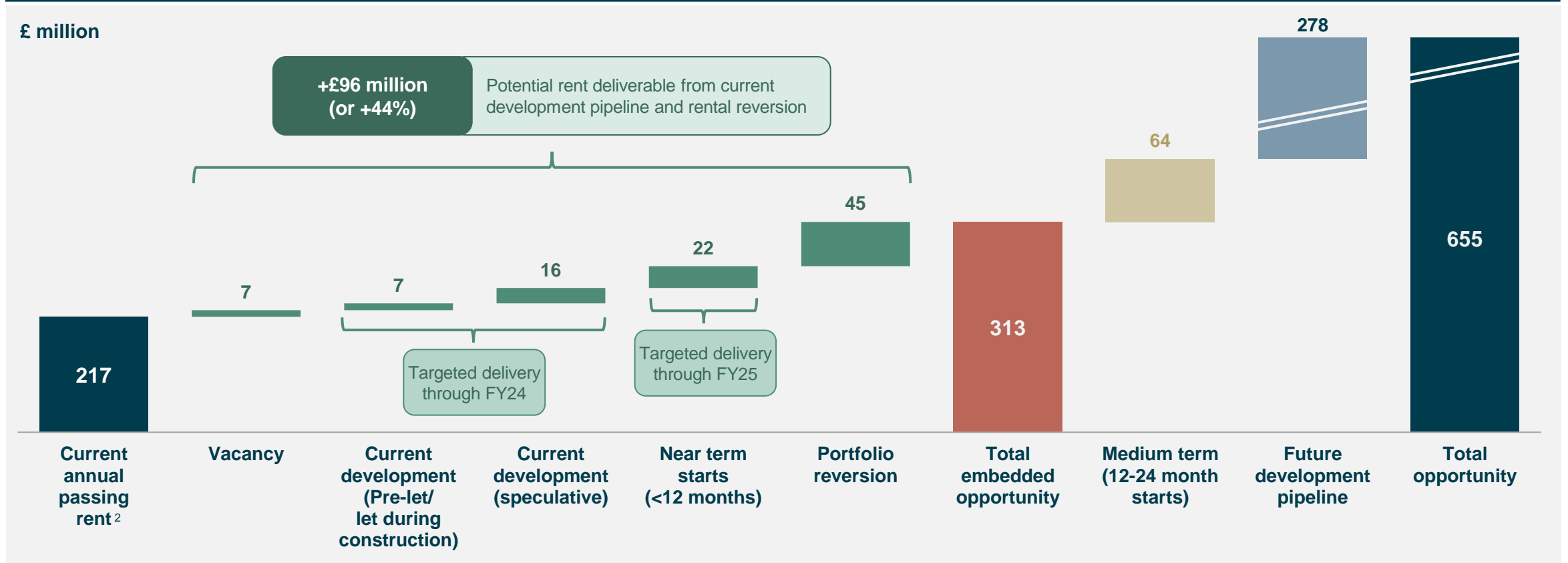
Fixed / hedged position on drawn debt

80% fixed / 96% hedged

Diversified funding with 96% drawn debt fixed / hedged

Securing income growth

Progression¹ of annual passing rent towards a total opportunity of over £650 million



Near term income visibility growing with significant future potential

Outlook



Ongoing portfolio optimisation

- 23% reversion within investment portfolio, opportunities to capture 78% over next 3 years
- Annual disposal target of £100-200 million, expect to be at upper end of this range, but subject to investment opportunities



Investing for growth

- Maintaining long-term development guidance: 2-3 million sq ft / £200-250 million capex annually
- 6-8% long-term yield on cost guidance, although targeting 7.0% for FY24 activity



Financial discipline

- Balance sheet capacity to fund growth strategy; modest leverage
- Capital deployment likely to be focused on development
- Investment opportunities will be opportunity led



Attractive returns

- DMA income in excess of £8 million expected in FY24
- Sustainable earnings growth, visibility over 44% income growth opportunity in near-term
- Investment and development provides an ability to generate attractive total accounting returns

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

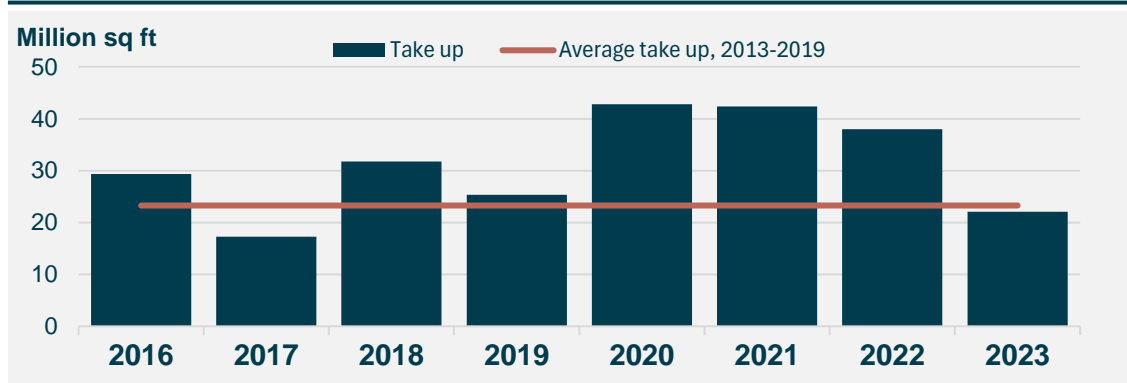
Operational review

Delivering our strategy

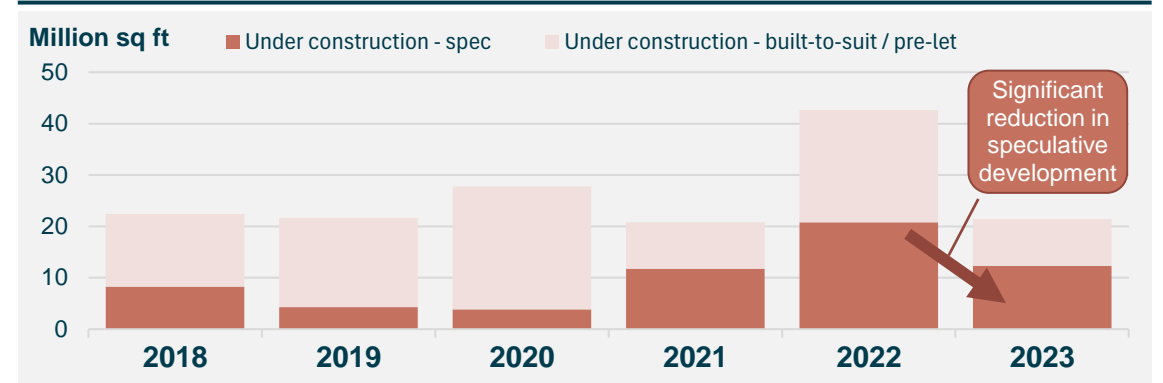


Portfolio well-placed to capture supportive market dynamics

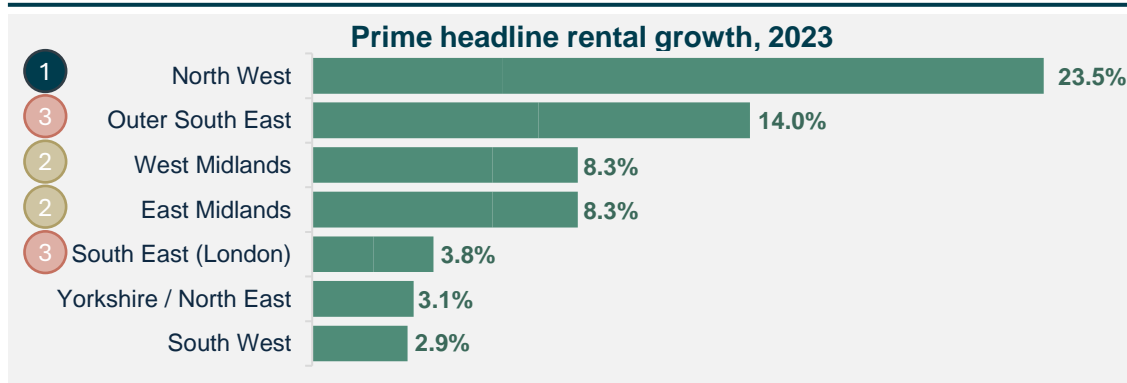
2023 demand was consistent with pre-pandemic levels¹...



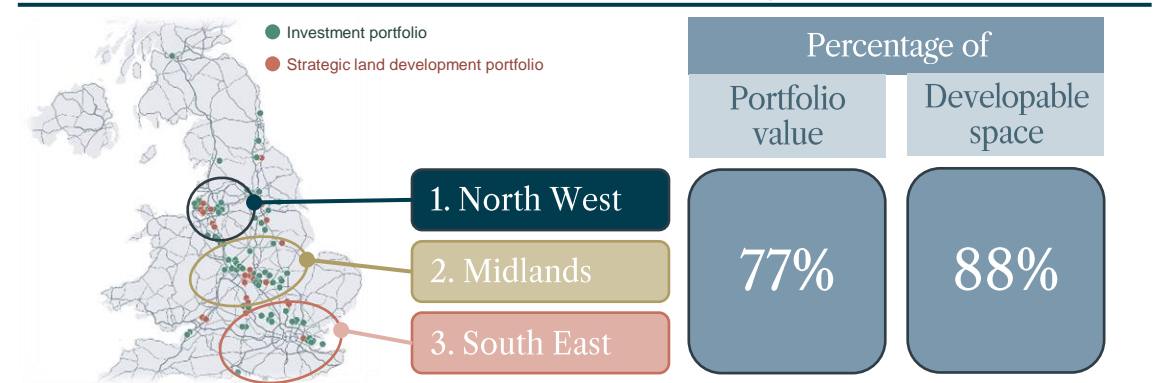
... supply has adjusted and is now back at more typical levels¹



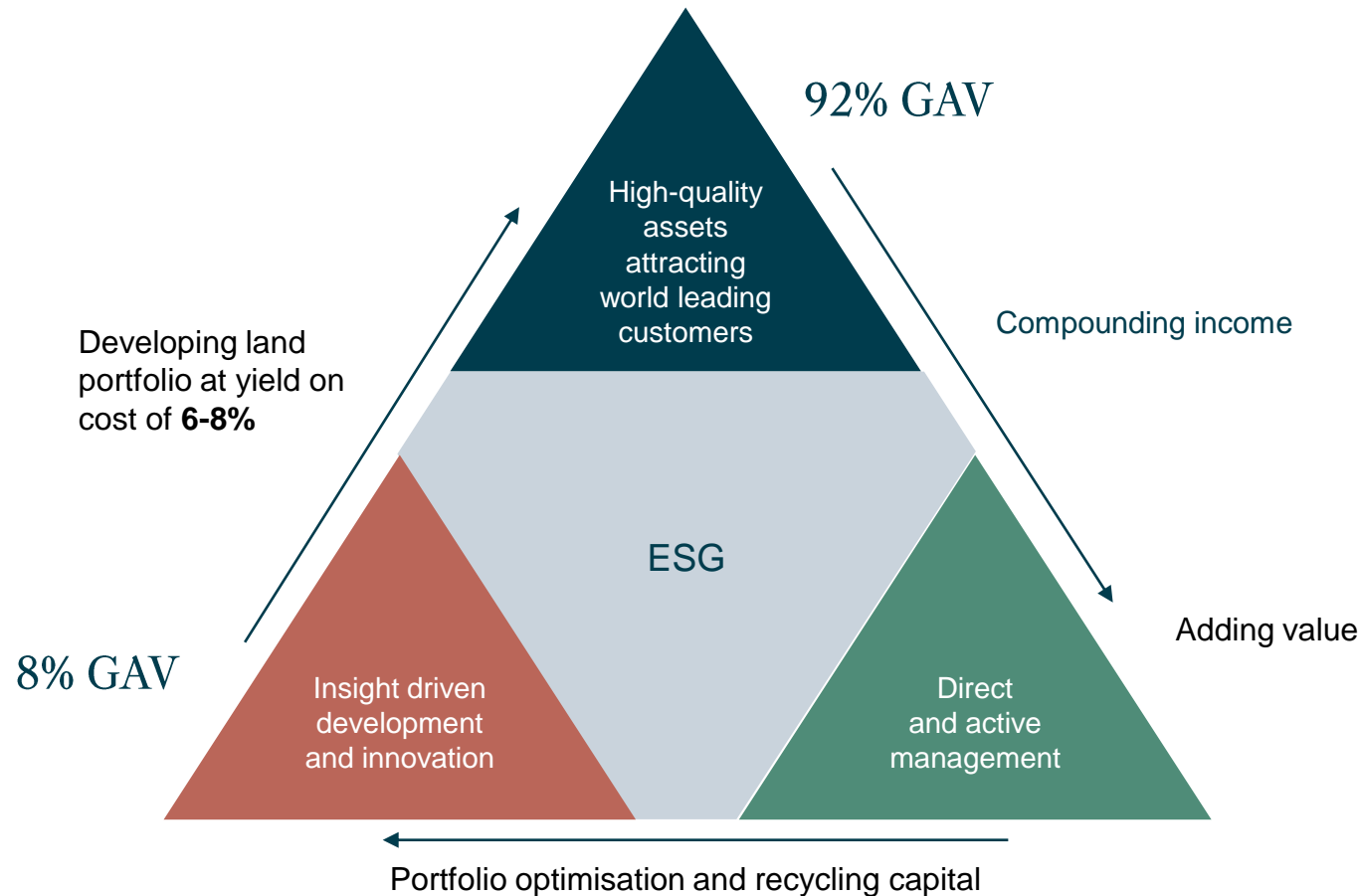
Vacancy at 5.1%, but prime rents continued to increase¹



Our portfolio is well-positioned to capture growth



Actively implementing our strategy



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

Delivering ESG performance

Focusing on our four ESG pillars

Data & evidence-based ESG performance

- Integrated ESG performance and data into due diligence, asset selection and portfolio management
- Development programme – progressed our low carbon baseline specification
- Working towards our embodied carbon target (400kgCO₂/sqm)

Creating value for our communities

- Established Tritax Social Impact Foundation to enable enhanced delivery and measurement of social value
- Continued our support for key charity partner – **Schoolreaders**
- Working on new 5-year social impact strategy



Supporting customers with onsite renewables and decarbonisation projects

- 17.4MW of operational solar with a further c.20 MW in the near-term pipeline
- EV charging available at 54% of portfolio
- Helping customers decarbonise

Enhancing biodiversity and wellbeing infrastructure

- All standing assets assessed for biodiversity content; prepared for delivery of mandatory biodiversity net gain
- Working with customers to provide social spaces and green infrastructure which are attractive to employees

Market-leading benchmark performance

<p>Sustainalytics 7.6 (Negligible risk)</p>	<p>MSCI AA rating</p>	<p>ISS Prime status (C)</p>	<p>GRESB 85/100 (standing) and 99/100 (developments)</p>	<p>EPRA sBPR Gold award</p>	<p>CDP B rating</p>
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Our path to Net Zero



Acquisition – Understanding Carbon Risk

- Our targets
- Scope 1 & 2 – 2025
- Scope 3 (construction) – 2030
- Scope 3 (remainder) – 2040

- Implemented our new ESG due diligence framework

- Early stage carbon & climate risk analysis



Development – Reducing Embodied Carbon

- Updated low carbon baseline spec including EPC A & BREEAM 'Excellent'

- Upfront embodied carbon target – 400kgCO₂e/sqm
- 2023 average outcome – 462kgCO₂e/sqm

- Consideration of low carbon materials & construction methods



Asset Management – Reducing Operational Carbon

- Detailed customer engagement
- Building customer actions into our NZC pathways

- 17.4MWp solar now installed. Another 20MWp in pipeline
- Investigating 'Smart Grid' solutions to support EV charging

- Sustainability action plan in place for each asset



Data – Understanding Our Emissions

- 93% coverage of portfolio customer energy data

- Scope 3 emissions – 94,534t CO₂e
- Average portfolio energy intensity – 15.9 kWh/sq ft
- Average portfolio carbon intensity – 3.0kgCO₂e/sq ft

- Detailed disclosures



Technology – Improving Data Quality & Access

- Integration with Tritax Data Management System (DMS)

- Implementing digital collection of customer energy data

- Integration with Property Managers data platforms



Portfolio focused on high-quality logistics

Our portfolio comprises modern, well-located and sustainable buildings, let to market-leading customers on attractive leases

Modern	Sustainable	Range of sizes	Strong customers	Attractive leases
<ul style="list-style-type: none"> 10-year average building age 40% of portfolio <5 years old c.50% of portfolio automated 	<ul style="list-style-type: none"> 97% rated A-C 17.4MW solar installed 	<ul style="list-style-type: none"> From urban/last mile to "mega-boxes" Weighted to Big Boxes 	<ul style="list-style-type: none"> Diversified range of customers Weighted to growing / defensive sectors 	<ul style="list-style-type: none"> FRI/Triple Net Leases¹ 11.4-year unexpired lease term Open market, inflation linked and fixed uplifts

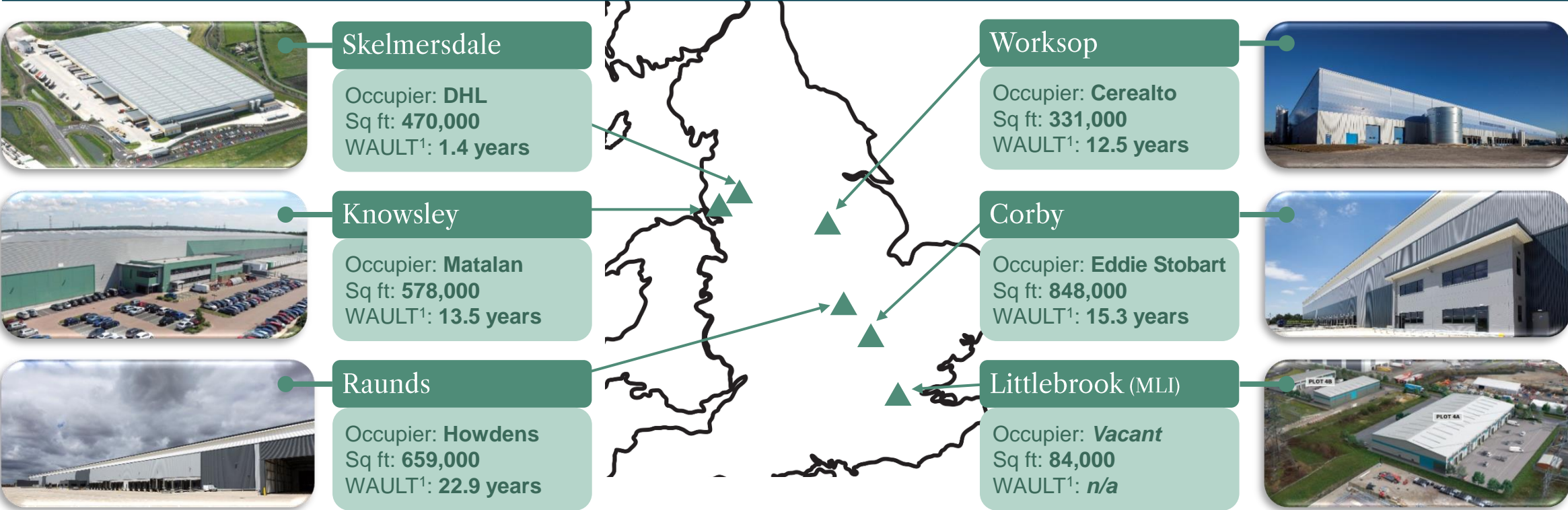


UK's only listed logistics real estate focused portfolio of scale

1. 100% of portfolio Full Repairing and Insuring (FRI) / "Triple Net", or equivalent

Realising value through £327 million of disposals

Six assets successfully sold during the year



1. Weighted Average Unexpired Lease Term as at point of sale.

Acquiring attractive urban logistics assets...

Junction 6 Electric Avenue, Birmingham



Bilton Way, Enfield



Features	Prime urban logistics three miles from centre of Birmingham
Acquired	July 2023 (<i>off market</i>)
Size & layout	<ul style="list-style-type: none"> - 384,000 sq ft (12,000 to 83,000 sq ft) - 12 single-occupancy units
Passing rent at purchase	c.£7.30 psf average passing rent versus £10.90 psf ERV
WAULT	1.6 years at purchase
Progress	58% blended rental increase on two buildings ¹ comprising 26% of area; two buildings available to let

Features	Prime urban logistics location inside London's M25 motorway
Acquired	August 2023 (<i>off market</i>)
Size & layout	<ul style="list-style-type: none"> - 130,000+ sq ft, plus 1.2-acre open storage site - Three-unit scheme
Passing rent at purchase	c.£11.00 psf average passing rent versus £21.00 psf ERV
WAULT	0.9 years at purchase
Progress	70% increase in passing rent across site (now fully let)

Acquisition summary

£108 million
Total consideration

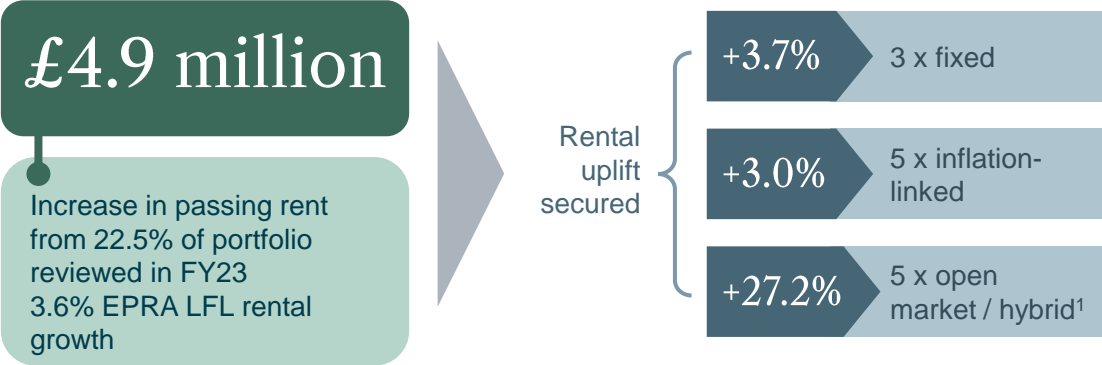
4.2%
Blended Net Initial Yield

6.3%
Blended Reversionary Yield

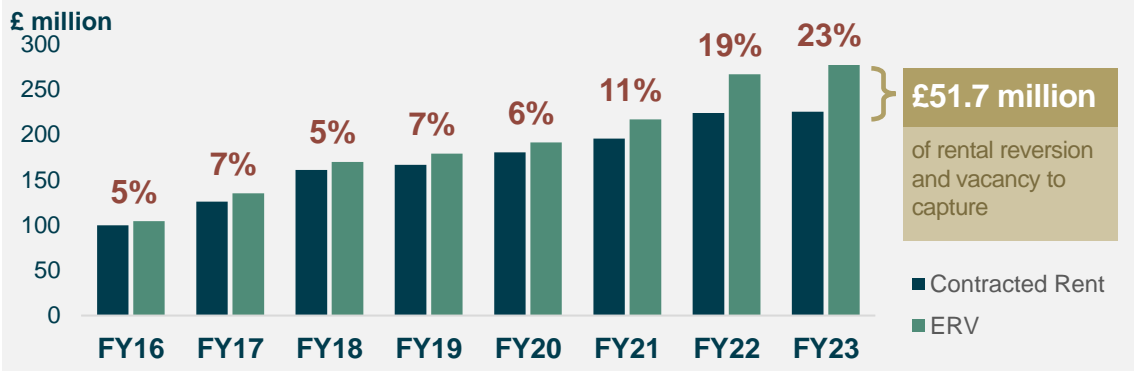
50%
Near-term reversionary potential

Adding value through active management...

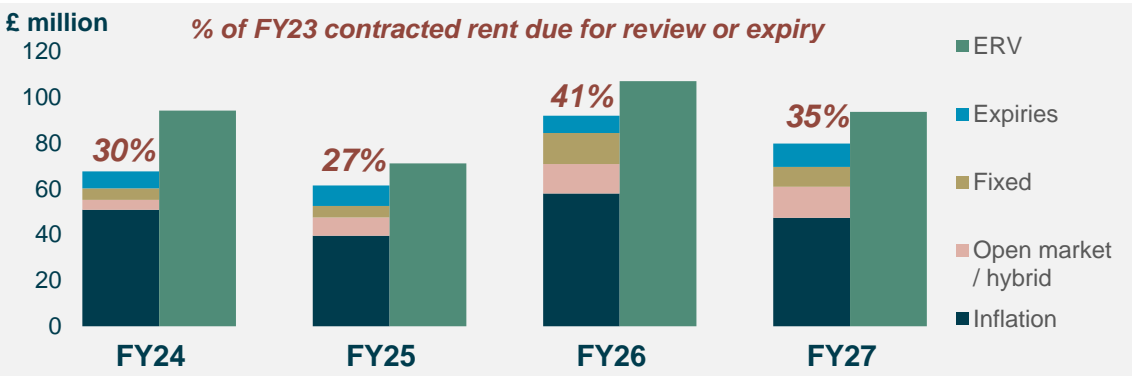
13 rent reviews completed in FY23



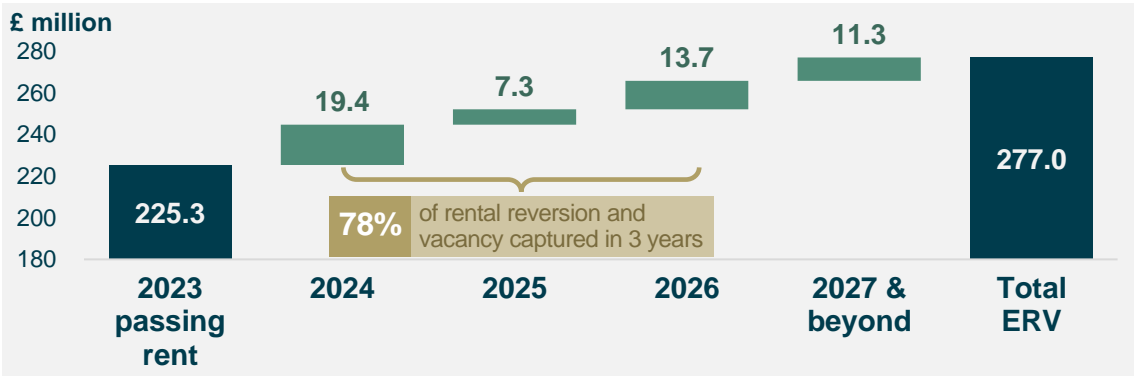
6.9% LfL ERV growth in FY23 driving overall reversion of 23%



Capturing rental income growth through reviews and expiries



Potential timing of portfolio reversion capture²



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

1. Includes outstanding expiries.
2. i) Assumes all existing vacant assets are let at ERV in 2024 ii) All lease expiries are re-let to today's ERV in the year of expiry iii) All open market rent reviews reviewed to today's ERV in year of review iv) Inflation linked and fixed reviews are reviewed in line with contractual position considering any floor / caps.

Let completions added £13.6 million to passing rent

Eight development assets – totalling 2.2 million sq ft – successfully completed during the year



Glasgow East
Occupier: **Harper Collins**
Sq ft: **552,200**
Rent: **£3.6m**



Rugby South (Unit 1)
Occupier: **Iron Mountain**
Sq ft: **134,900**
Rent: **£1.1m**



Rugby South (Unit 2)
Occupier: **Iron Mountain**
Sq ft: **186,400**
Rent: **£1.5m**



Kettering
Occupier: **Iron Mountain**
Sq ft: **313,400**
Rent: **£2.3m**



Doncaster (Unit 2)
Occupier: **B&Q**
Sq ft: **430,700**
Rent: **£2.7m**



Doncaster (Unit 3)
Occupier: **Butternut**
Sq ft: **133,600**
Rent: **£1.0m**



Biggleswade (Phase 2)
Occupier: **BFS Group**
Sq ft: **160,800**
Rent: **£1.5m**

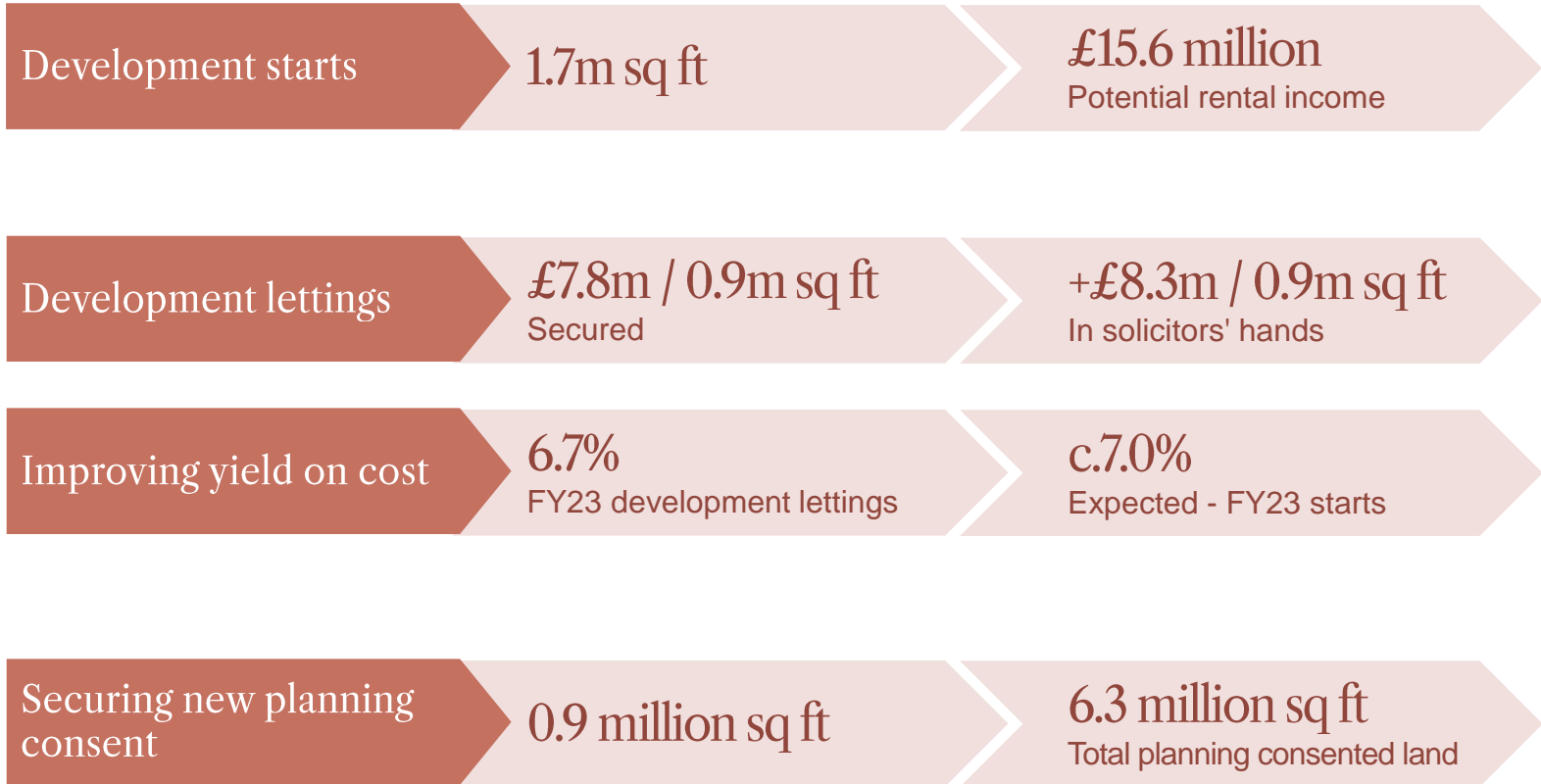


Littlebrook (Phase 3)
Occupier: **Vacant**
Sq ft: **304,200**
Rent on letting: **£3.5m**

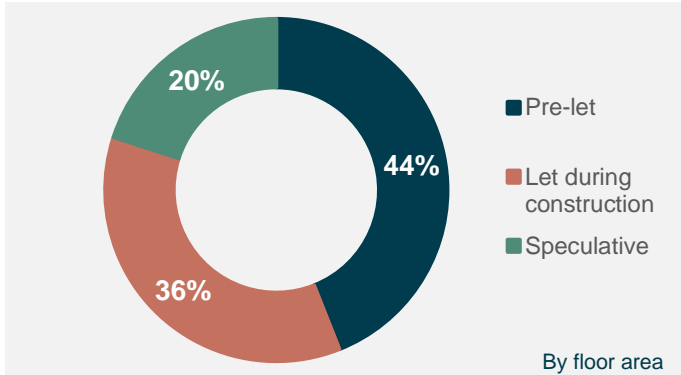


Enhancing development returns

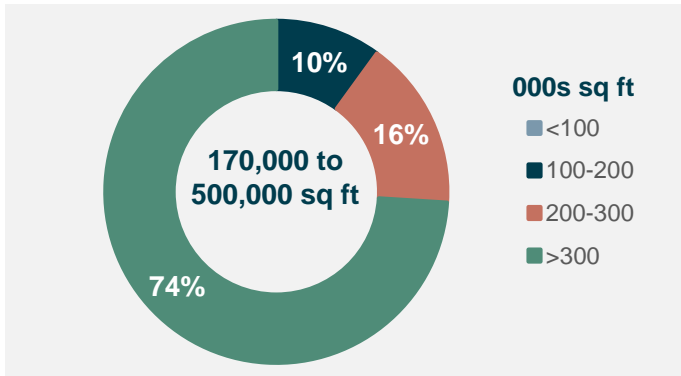
FY23 development highlights



Letting type of buildings completed



Size range for new construction starts



Securing new leases with attractive blend of locations, building sizes, terms and customers

Well positioned to capture the opportunity



Strategy is delivering



**Strong balance sheet
and financial
firepower**



**Continued supportive
market fundamentals**



**Attractive long-term
growth opportunities**



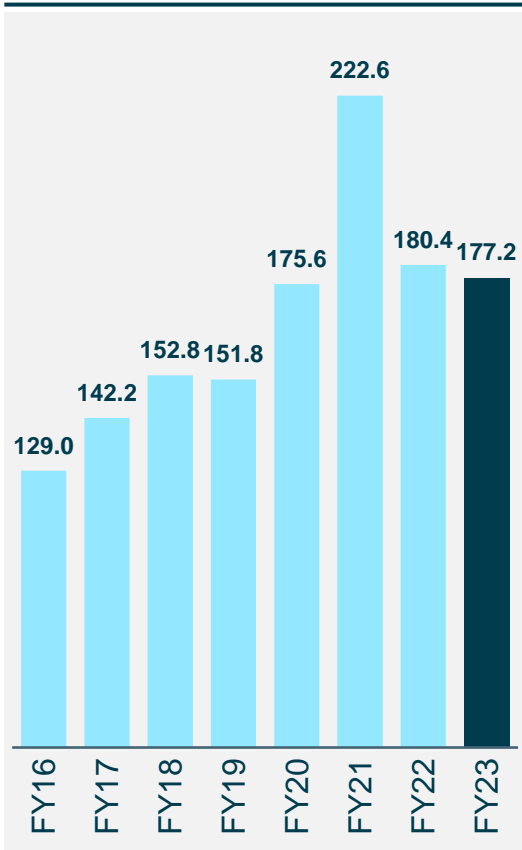
▲▲ TRITAX BIG BOX

Appendix

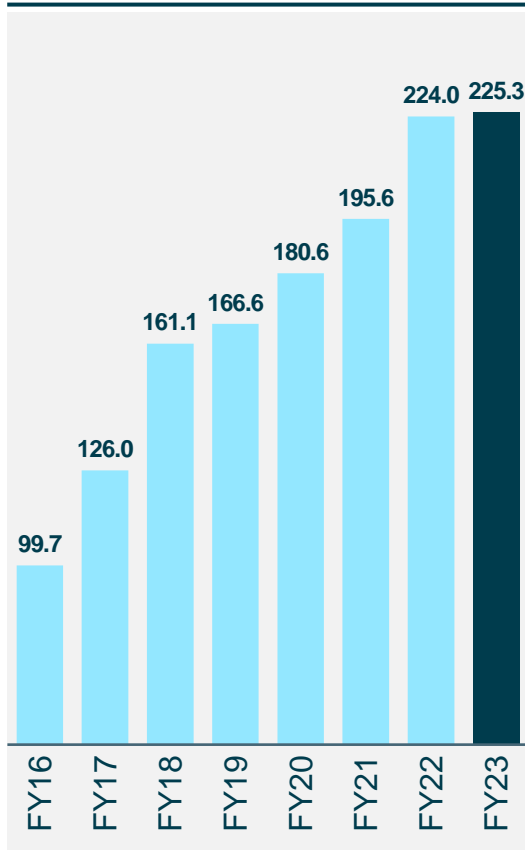


Consistently growing recurring income

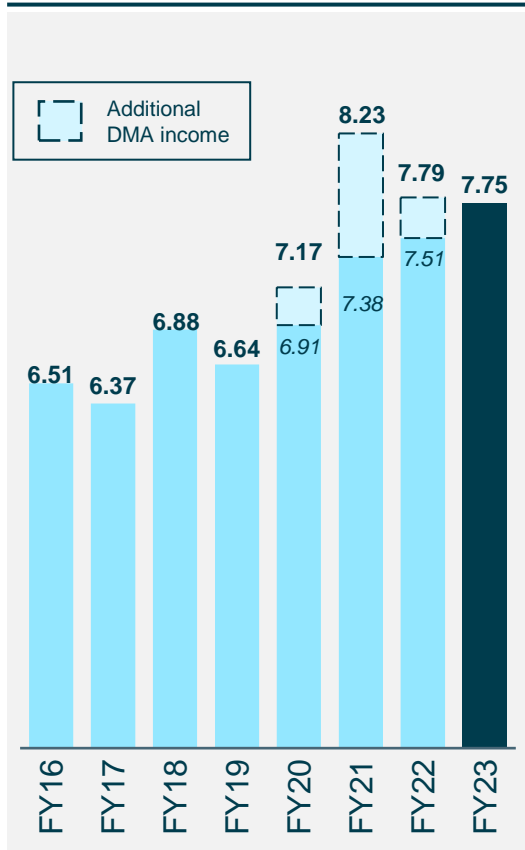
EPRA NAV/NTA per share (pence)¹



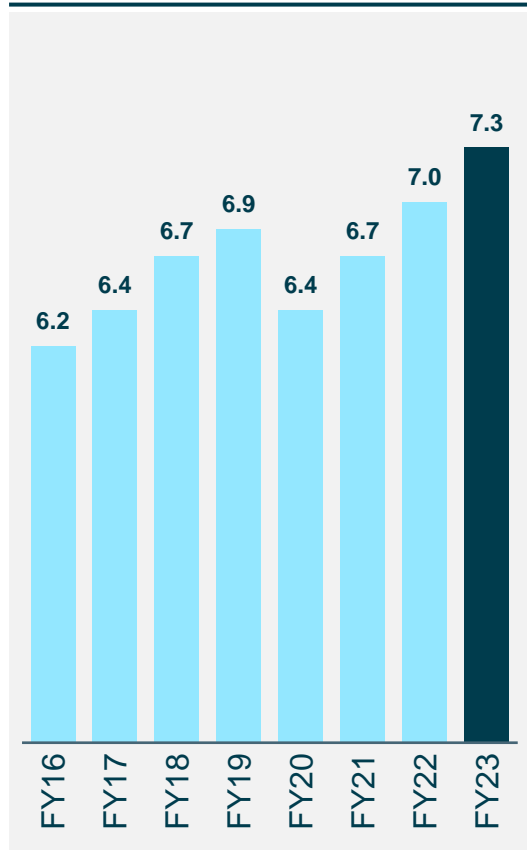
Contracted rent (£ million)



Adjusted EPS (pence)



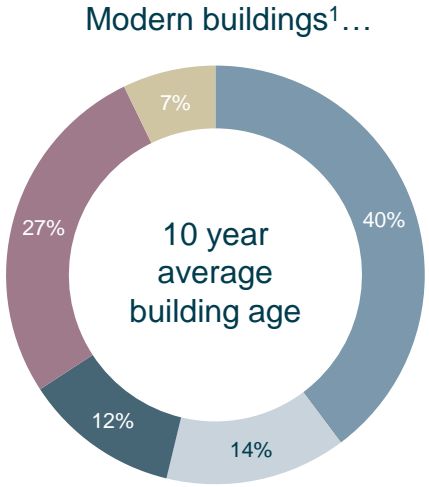
Dividend per share (pence)



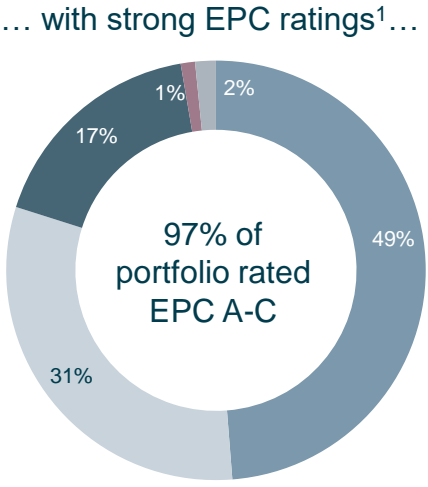
¹ EPRA NAV per share for FY16-18, EPRA NTA for FY19-23.

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

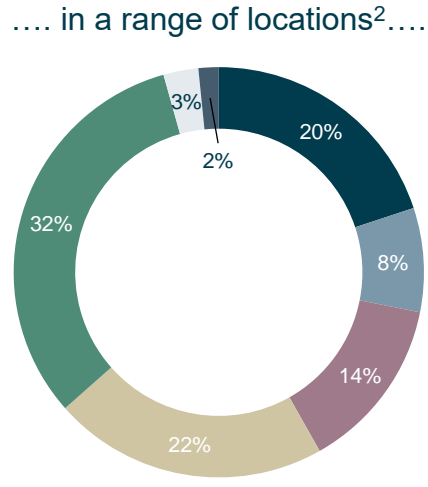
- Modern assets with an average building age of 10 years
- Well configured, flexible space with significant eaves heights
- Diversified by location
- 97% of portfolio rated EPC A-C



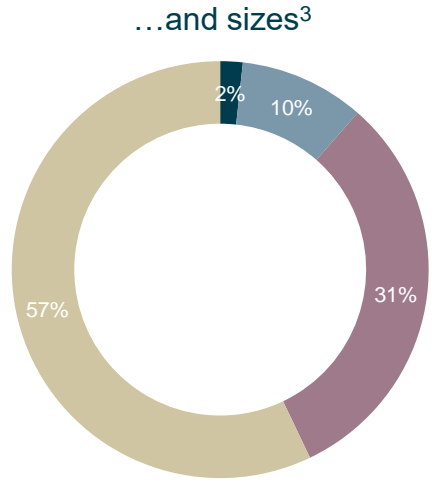
- <5 years
- 5-10 years
- 10-15 years
- 15-25 years
- >25 years



- A
- B
- C
- D
- Awaiting Rating



- North East
- North West
- East Midlands
- South East
- West Midlands
- Scotland
- South West



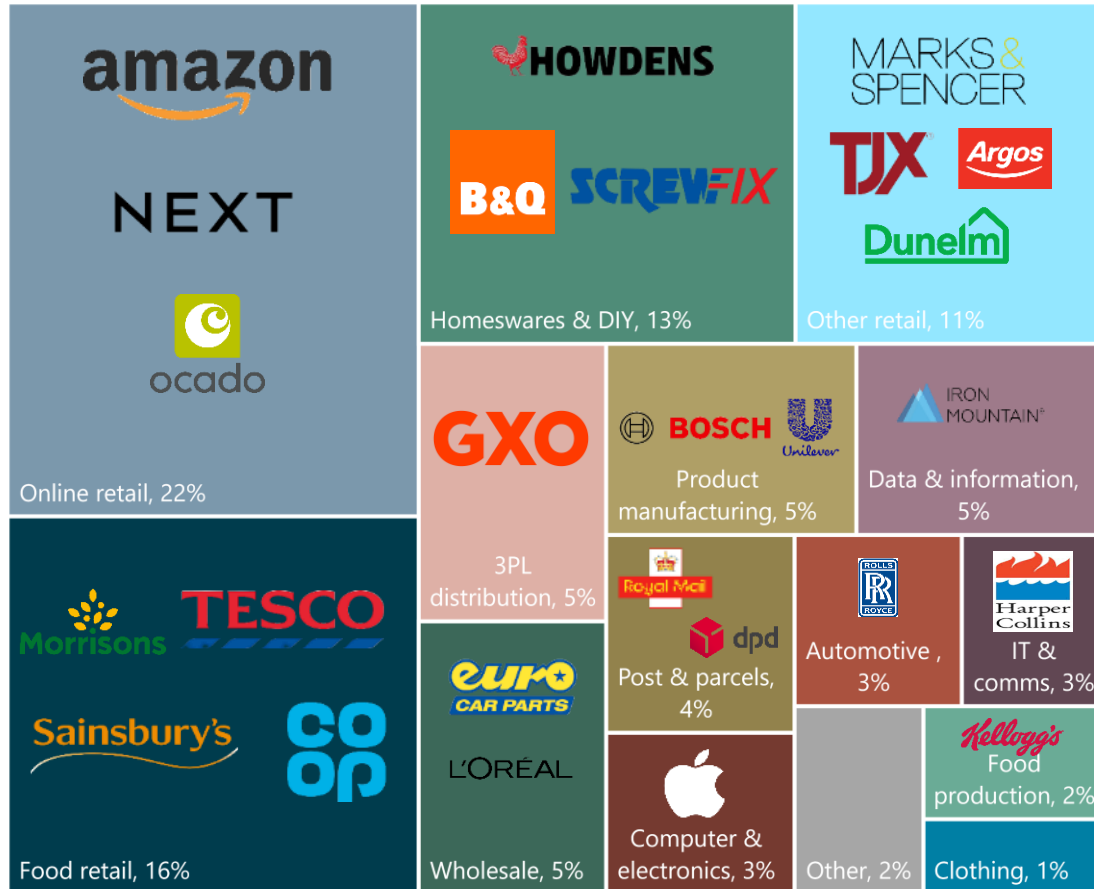
- <100k sq ft
- 100 - 250k sq ft
- 250 - 500k sq ft
- >500k sq ft

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

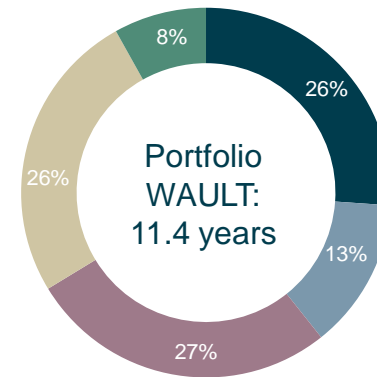
¹ Based on building size ² Based on market value ³ Based on contracted rent

...let to a diversified range of large customers

51 large customers across a diverse range sectors, including:

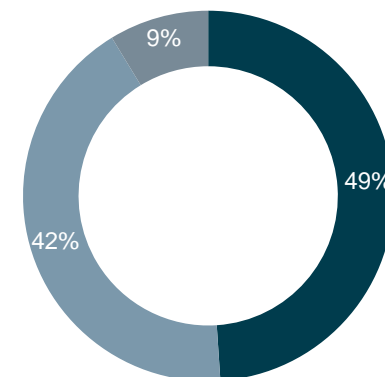


Long dated leases...



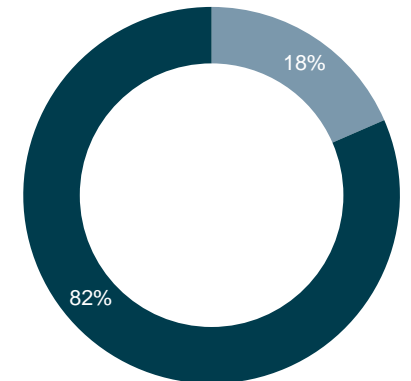
- < 5 Years
- 5-10 Years
- 11-15 Years
- 16-20 Years
- > 20 years

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



- Inflation linked
- Open market / Hybrid
- Fixed

.... and frequencies



- Annually
- Five yearly

10 years of 100% rent collection

Note: Based on contracted rent

UK's largest logistics focused land platform

26 sites
Across the UK

c.42.5m sq ft
Potential developable space

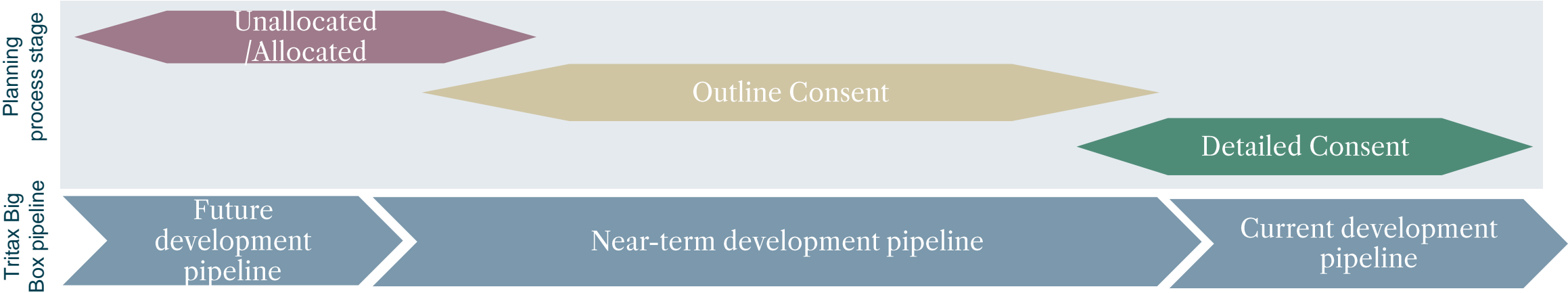
<15%
of GAV development
as proportion of overall portfolio

<5%
of GAV exposure to
speculative development

Delivering long-term income and value growth to shareholders



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	31.3m sq ft	7.1m sq ft	2.4m sq ft	2.1m sq ft
Rent potential	£277.5m	£63.8m	£22.1m	£18.8m

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
		H1 2024 £m	H2 2024 £m	H1 2025 £m		
Current Speculative Development	124.7	49.7	64.1	10.9	1.7	15.7
Current Let / Pre-Let Development	3.4	2.5	0.8	0.1	0.4	3.2
Total	128.1	52.2	64.9	11.0	2.1	18.9

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	2.4	22.3	285.0	22.1
Potential near term starts within the following 12-24 months	7.1	103.5	812.0	63.8
Total	9.5	125.8	1,097.1	86.0

Future Development Pipeline

	Total Sq Ft million
Strategic land options	31.3

Lease events

Rent Reviews – Settled In FY 2023

Review Type	No. of Reviews	Increase in Contracted Annual Rental Income	Increase in passing rent
RPI / CPI	5	£0.9m	3.0%
OMR / Hybrid	5	£3.4m	27.2%
Fixed	3	£0.3m	3.7%
Total	13	£4.6m	9.1%

Rent Reviews – Due in FY 2024

Review Type	No. of Reviews	% of Passing Rent
RPI / CPI	10	22.6%
OMR / Hybrid	2	1.9%
Fixed	1	2.3%
Total	13	26.7%

Portfolio value

£m	31 December 2023	31 December 2022
Investment property	4,843.7	4,847.3
Other property assets	2.3	2.3
Land options (at cost)	157.4	157.4
Share of Joint Ventures	24.7	27.2
Held For Sale	-	25.1
Portfolio value	5,028.1	5,059.3

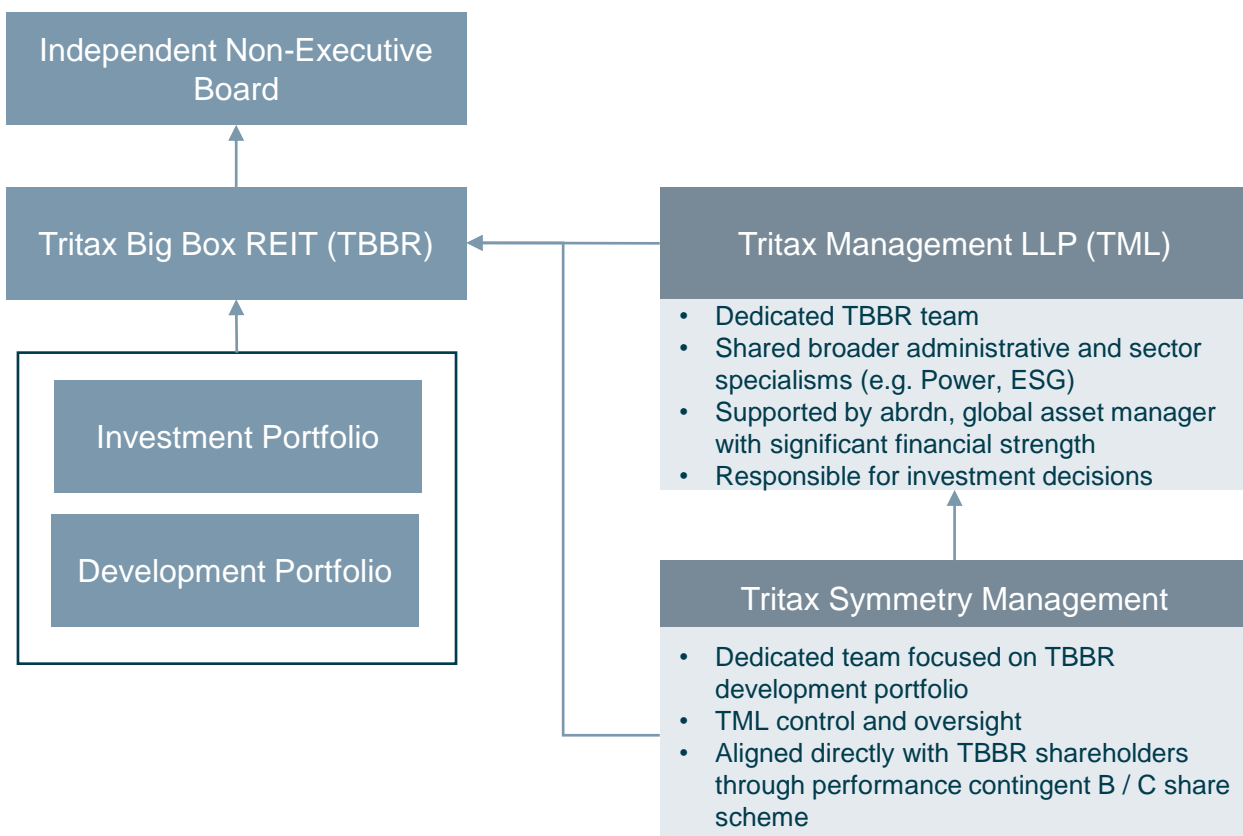
Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 31 December 2023 (£m)
Loan Notes				
2.625% Bonds 2026	None	Dec 2026	250.0	249.7
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	248.0
1.5% Green Bonds	None	Nov 2033	250.0	247.1
Bank Borrowings				
RCF (syndicate of nine banks)	None	Oct 2028	500.0	194.0
RCF (syndicate of seven banks)	None	Jun 2026	300.0	75.0
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			2,162.9	1,626.7

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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