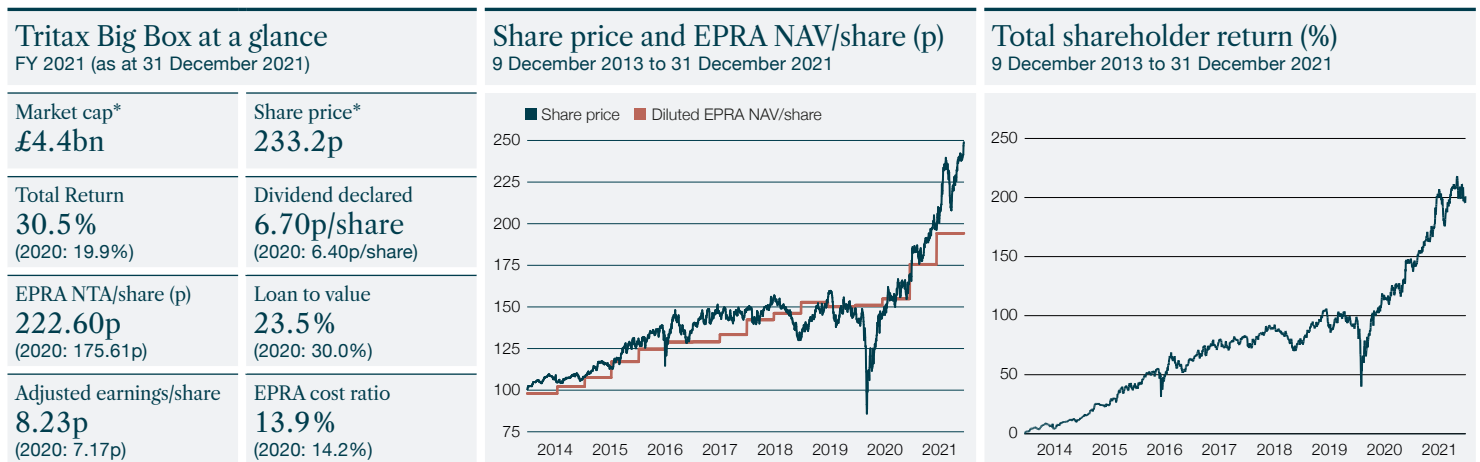


# Tritax Big Box REIT plc – specialists in UK logistics real estate

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.



## FY 2021 in brief – strongest performance to date

- Declared dividend of 6.70p per share, up 4.7% on the prior year (2020: 6.40p), representing a pay-out ratio of 91%.
- Strong income and capital growth, delivering record total accounting return of 30.5% (2020: 19.9%), driven by execution of strategy and strong market conditions.
- Total portfolio value has grown 24.3% to £5.48bn (2020: £4.41bn) through development gains, asset management activity and a favourable marketplace.
- Sustainability initiatives supporting improved ratings across all the major ESG indices.
- Long-term structural drivers underpinning unprecedented occupational and investment demand for prime logistics assets and supporting strong rental growth. Market take up is higher than the annual average since 2010; vacancy is at a record low of 1.6% (2020: 4.1%).
- Record levels of development activity in FY 2021 – including 3.7m sq ft of lease completions, adding £24.0m to contracted rent; 1.3m sq ft under construction and 3.0m sq ft of planning consents secured.
- Accelerating development activity to target 3-4m sq ft of new starts in FY 2022 (from previous 2-3m sq ft target) to address rising demand. 1.8m sq ft starting in Q1 2022, adding a potential £13.1m of contracted rent. Active negotiations on a further >10m sq ft.
- High quality, long-term, resilient income reflected through 100% rent collection, WAULT of 13.0 years and no vacancies in the portfolio. Growth from development and rent reviews driving an 8.3% increase in contracted annual rent roll to £195.6m (2020: £180.6m).
- Acquired a state-of-the-art 0.9m sq ft asset in South West England for £90m at an attractive net initial yield of 5.1%, securing long-term income and value creation opportunities.
- Positive outlook driven by clear strategy, strong balance sheet and supportive market fundamentals.



Doncaster where a 0.4m sq ft, sustainable distribution hub will be built and pre-let to B&Q.



Accolade Wines, Avonmouth, Europe's largest wine production, warehouse and distribution centre.

## Corporate details

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

Aubrey Adams, *Chairman*  
Alastair Hughes, *Senior Independent Director*  
Richard Laing

Karen Whitworth  
Wu Gang  
Elizabeth Brown

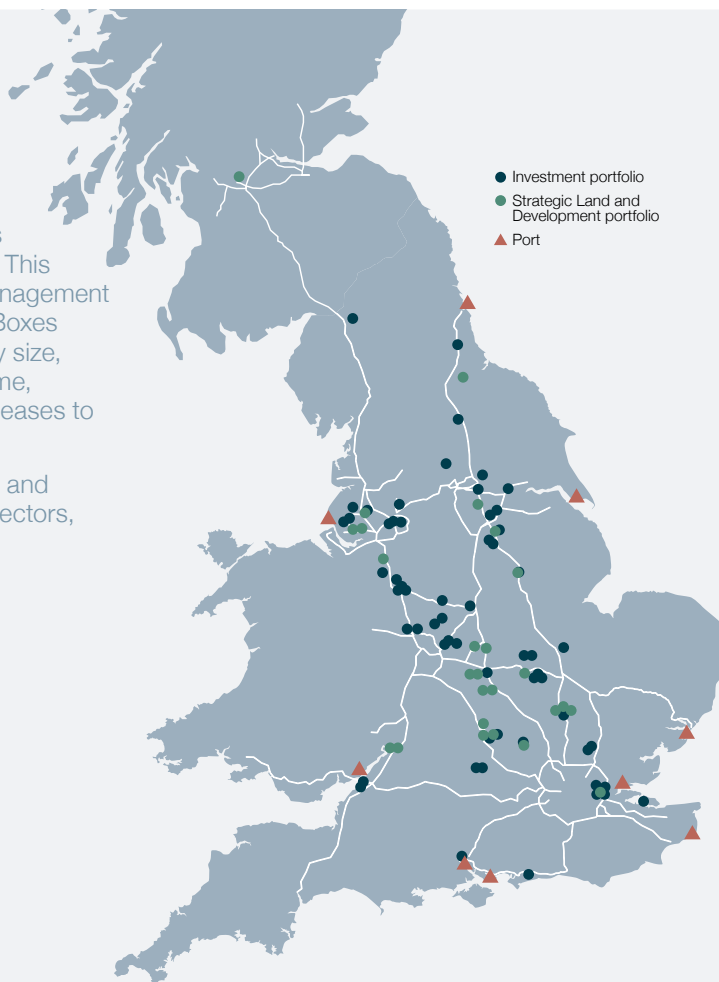
## Key dates

<b>Financial Year End</b>	31 December
<b>Half Year End</b>	30 June
<b>AGM</b>	4 May 2022
<b>Half Year Results</b>	4 August 2022

# 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 (Big Boxes) with asset management potential and prime strategic land for the development of Big Boxes 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; 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>

Amazon	Morrisons	TESCO	HOWDENS	CO OP
16.4%	5.9%	5.1%	4.5%	4.3%
ocado	Argos	MARKS & SPENCER	B&Q	DSG
3.9%	3.6%	3.5%	3.1%	2.7%

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

The logos above represent either the tenant, guarantor, parent or brand name. Trade marks appearing in this page are the property of their respective owners.

## FY 2021 investment portfolio highlights

**£5.48bn**

Total portfolio value <sup>2</sup>  
(2020: £4.41bn)

**3.6%**

EPRA net initial yield  
(2020: 4.2%)

**£195.6m**

Contracted annual rent roll  
(2020: £180.6m)

**13.0yrs**

Weighted average unexpired lease term (WAULT)  
(2020: 13.8yrs)

**0%**

EPRA vacancy rate  
(2020: 0%)

**95%**

of portfolio EPC ratings of A-C (by sq ft)

## FY 2021 accelerated development programme

Investment Portfolio  
91.9% of GAV

Development Portfolio  
8.1% of GAV

**1.3m sq ft**

Current development pipeline  
(£10.2m rent potential)

**1.6%**

of GAV in speculative development (5% max limit)

**8.8m sq ft**

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

**6-8%**

Target yield on cost across development portfolio <sup>3</sup>

**28.5m sq ft**

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

<sup>2</sup> Total portfolio value includes the investment and development portfolio, plus forward funded commitments.

<sup>3</sup> 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

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