



TRITAX BIG BOX

Strong operational performance

Record lettings

High-quality portfolio

Presentation team



Agenda

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



Strong operational
performance



Strong operational performance



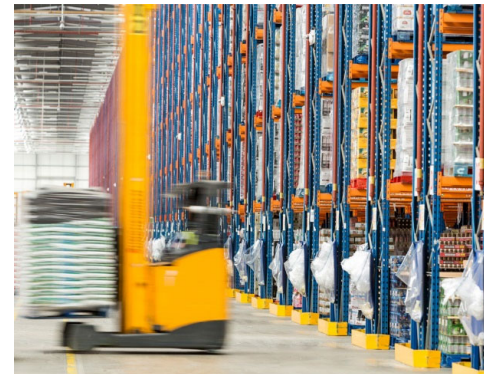
Results

Strong operational performance. Repricing of logistics assets in H2 2022



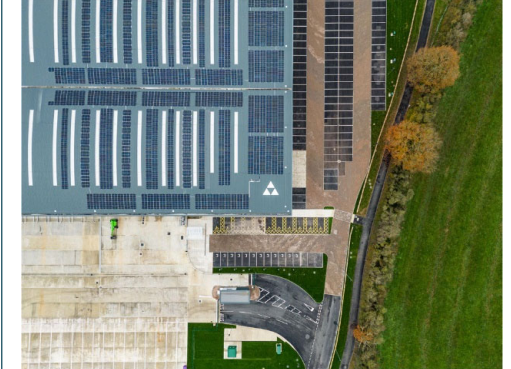
Strategy

Ongoing successful delivery of our strategy



Market

Long-term structural drivers continue to support occupational market. Investment market showing signs of stabilisation



Growth

Attractive long-term growth opportunities

Strong operational performance

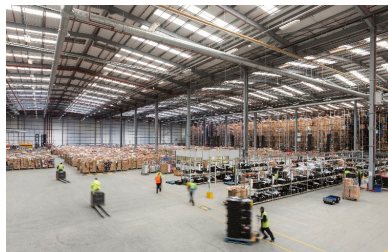


Development pipeline

What we said we would do
3-4 million sq ft development starts

What we've delivered in FY 2022
£23.3 million new rent
2.9 million sq ft development starts

Where we're going in FY 2023
2-3 million sq ft development starts



Development capex

What we said we would do
£350-400 million capex

What we've delivered in FY 2022
£339 million capex

Where we're going in FY 2023
£200-250 million capex



Rental growth

What we said we would do
Review 35% of rents

What we've delivered in FY 2022
3.6% EPRA like-for-like growth

Where we're going in FY 2023
Review 19% of rents,
accelerating growth



ESG

What we said we would do
Further enhance ESG performance

What we've delivered in FY 2022
Improved ratings across all major indices

Where we're going in FY 2023
Launched new ESG targets



Financial performance

What we said we would do
Attractive returns underpinned by financial discipline

What we've delivered in FY 2022
7.0 pence dividends declared

Where we're going in FY 2023
90%+ earnings pay-out ratio

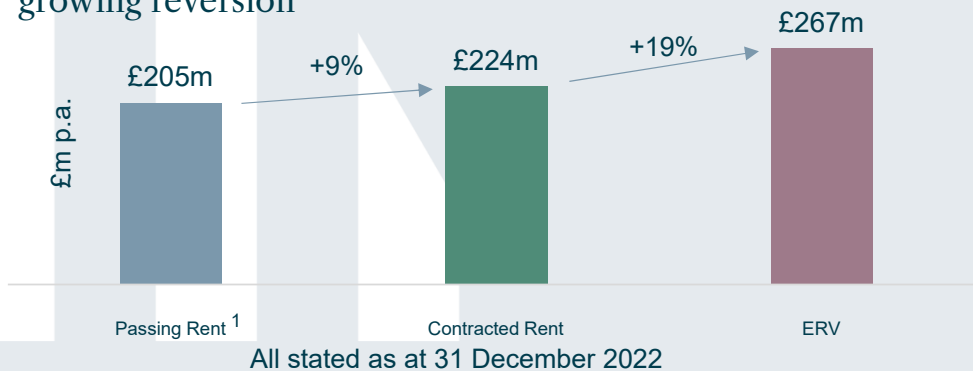
Driving earnings
growth



Strong operational performance

- Recurring earnings per share growth generated by development completions and like-for-like income growth, despite a 6.4% increase in average share count
- Increase in dividend in line with progressive dividend policy
- Portfolio valuation decline reflected in 19.0% reduction in EPRA NTA
- Strong operational performance, securing future income to drive earnings growth in FY 2023 and FY 2024

Securing future growth through development lettings and growing reversion



Adjusted EPS (ex. additional DMA income)

7.51p

FY 2021: 7.38p

▲
+1.8%

Dividend per share

7.00p

FY 2021: 6.70p

▲
+4.5%

EPRA NTA per share

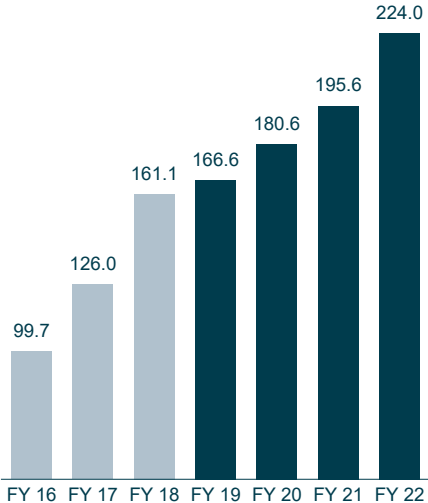
180.37p

FY 2021: 222.60p

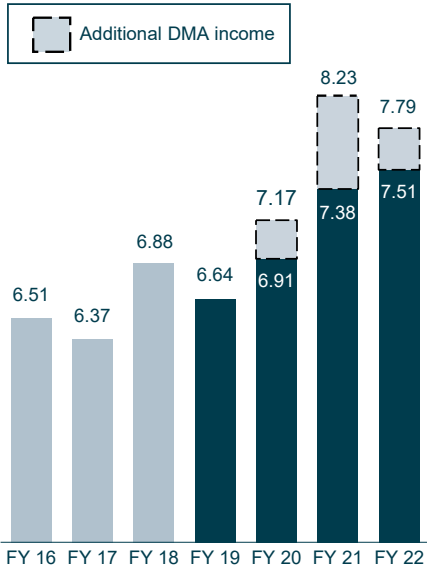
▼
-19.0%

Consistently growing recurring income

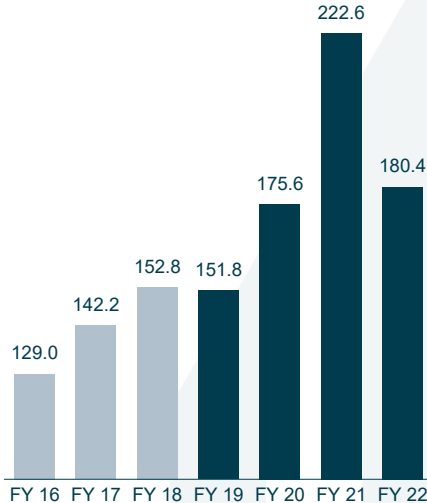
Contracted rent (£ million)



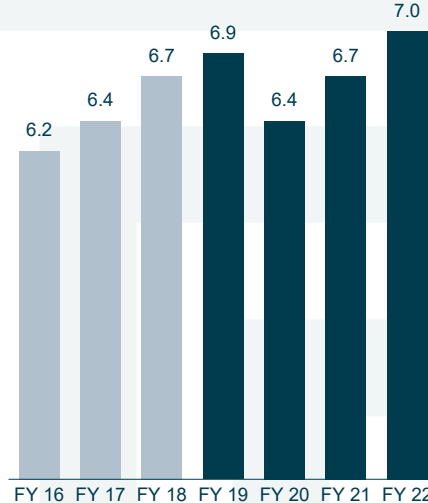
Adjusted earnings per share (pence)



EPRA NAV / NTA per share (pence)¹



Dividend per share (pence)



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

Growing income supporting dividend growth

| £ million | FY 2022 | FY 2021 | | |
|--|---------|---------|---|-------|
| Net rental income | 206.0 | 184.6 | ▲ | 11.6% |
| Operating profit ¹ | 183.1 | 178.0 | ▲ | 2.9% |
| Adjusted earnings per share | 7.79p | 8.23p | ▼ | -5.3% |
| Adjusted earnings per share ² (ex. additional development management income) | 7.51p | 7.38p | ▲ | 1.8% |
| Average share count | 1,868.6 | 1,755.9 | ▲ | 6.4% |
| Dividend per share | 7.00p | 6.70p | ▲ | 4.5% |
| Dividend pay-out ratio (ex. additional development management income) | 93% | 91% | | |

Contracted annual rent

£224.0m ▲ +14.5%

FY 2021: £195.6m

EPRA Cost Ratio

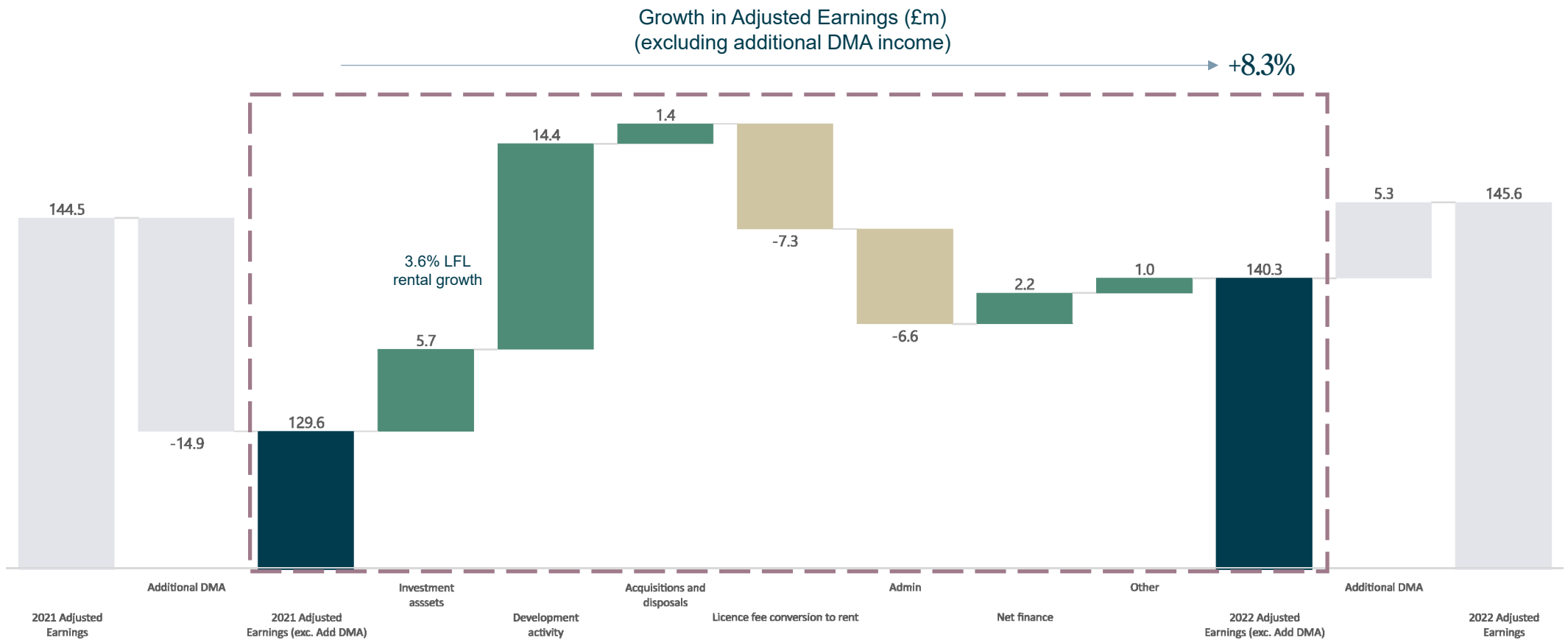
15.7% ▲ +1.8pts

FY 2021: 13.9%

¹ Operating profit before changes in fair value and other adjustments

² The anticipated run rate for development management income is £3.0-5.0 million per annum over the medium term. Adjusted EPS becomes 7.51p when excluding development management income above £4 million. £9.3 million of development management income is included in the 7.79p Adjusted earnings per share for 2022 (2021: £18.9 million included in 8.23p Adjusted earnings per share)

Delivering growth in adjusted earnings



Fee reduction and income growth lowering cost ratio

EPRA Cost Ratio expected to fall due to:

A) Total pro forma cost savings of £4.1 million from:

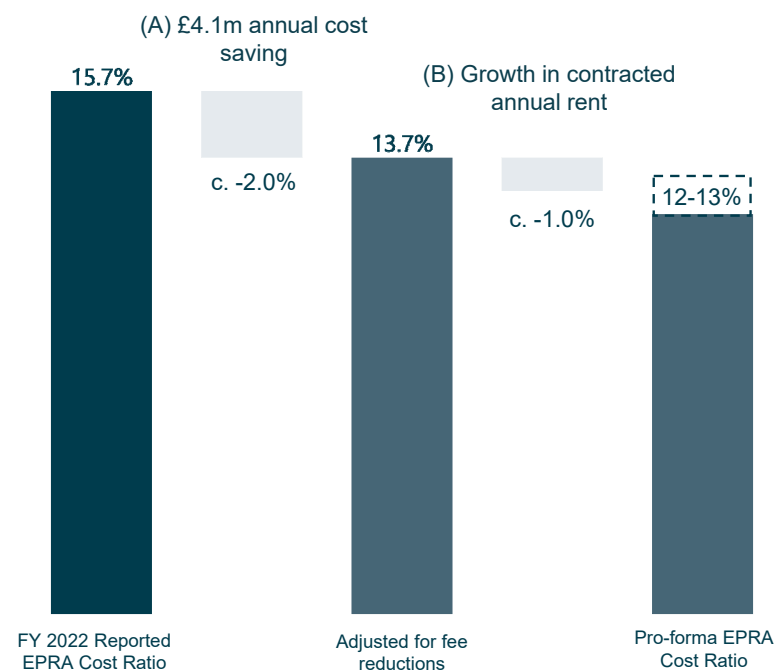
- i. IM Fee reduction – pro-forma fee saving of £0.3 million p.a.
- ii. EPRA NTA reduction – pro-forma annual saving of £3.8 million from reduced NTA

B) Growth in gross rental income:

- i. GRI to increase to £224.0 million

Contractual cost reduction and rental income secured to drive cost ratio lower and improve earnings

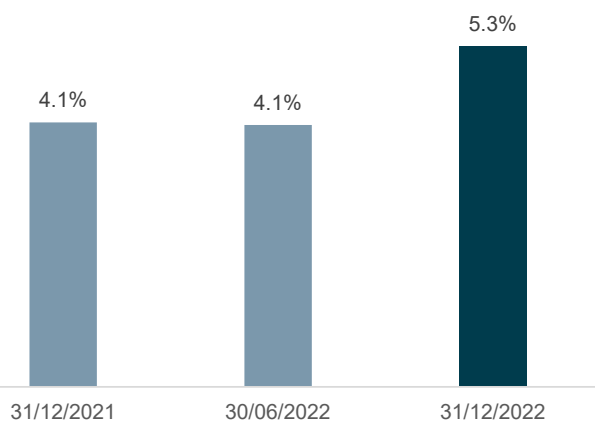
EPRA Cost Ratio %



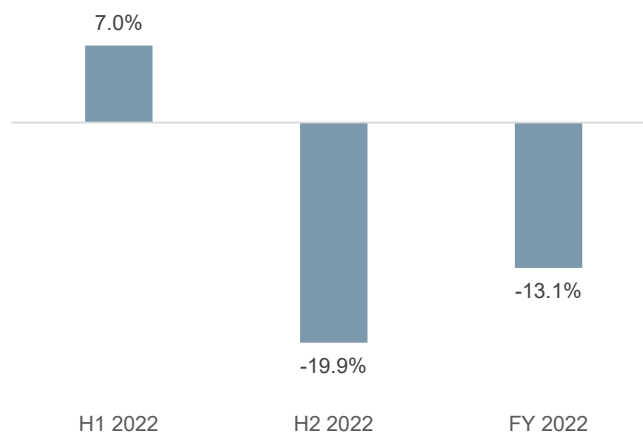
Expected reduction in cost base and improvement in earnings

A changing yield environment in H2 2022...

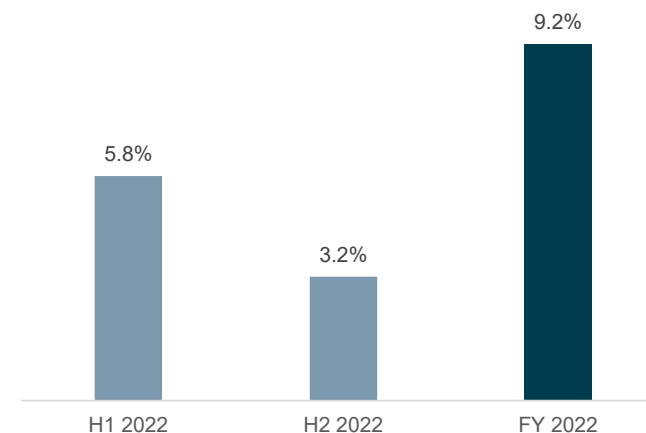
Equivalent yield %



Capital value movement % (whole portfolio)



ERV movement % (like-for-like)



Portfolio value: **£5.06 billion**

FY 2021: £5.48 billion

Portfolio reversion: **19.1%**

FY 2021: 11.0%

Rental growth and development profit partially offsetting yield impact on portfolio values

...impacting on valuations and total returns

| | FY 2022 | FY 2021 | | |
|--------------------------------------|---------|---------|---|----------|
| Portfolio value ¹ (£m) | 5,059.3 | 5,480.2 | ▼ | 7.7% |
| EPRA NTA (£m) | 3,370.8 | 4,157.7 | | |
| EPRA NTA per share | 180.37p | 222.60p | ▼ | -19.0% |
| Loan to Value | 31.2% | 23.5% | ▲ | 7.7pts |
| | FY 2022 | FY 2021 | | |
| Total Accounting Return ² | -15.9% | 30.5% | ▼ | -46.4pts |

Portfolio capital value deficit FY 2022

-13.1%

Valuation deficit of £759.5m

Capex FY 2022

£339m

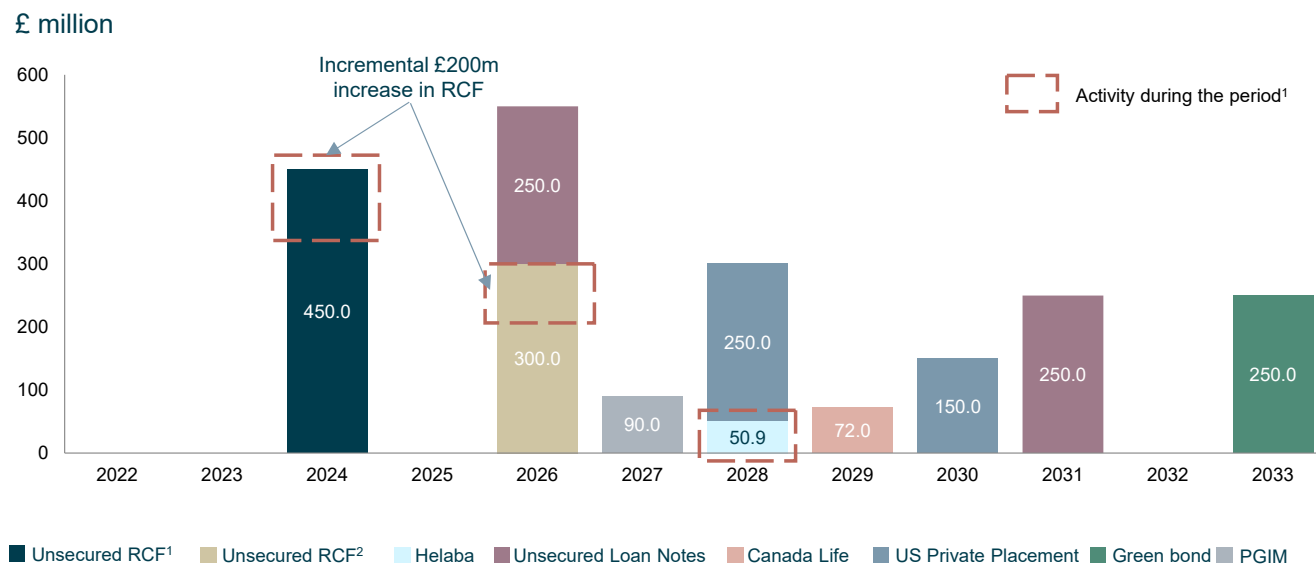
(£350-400m guidance)

¹ Total portfolio value includes both the investment and development portfolios, plus land and land options

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

Robust balance sheet with substantial available liquidity

Diversified and long-term debt portfolio as at 31 December 2022



Note: £450 million unsecured RCF maturity December 2024

¹ Activity during the period includes the maturity extension across various debt commitments ² Based on total debt commitments

Loan to Value

Interest cover

31.2% at 31 Dec 2022 **4.8x**

Available liquidity

Average debt maturity

£500m+ **5.4 years**

Fixed / hedged position on drawn debt

62% fixed² / 99% hedged

Average cost of debt

2.6% at 31 Dec 2022

Corporate credit rating

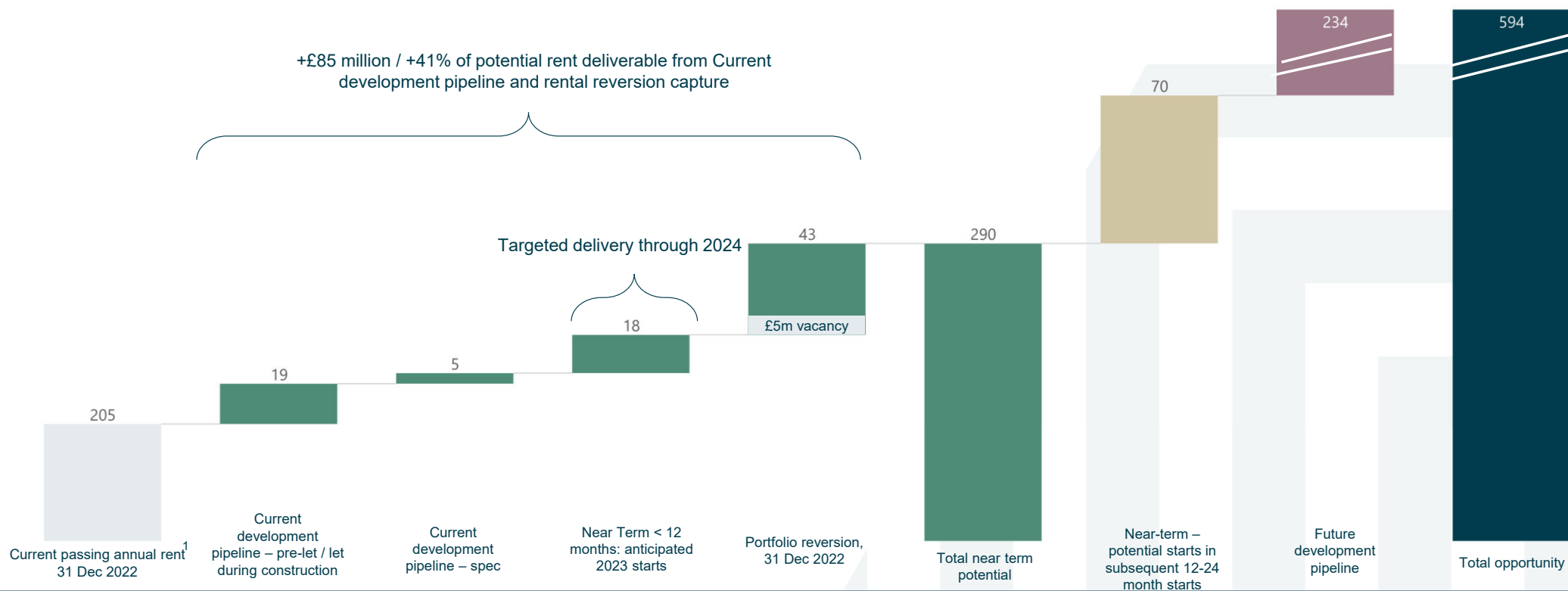
Baa1

Diversified funding with 99% drawn debt fixed / hedged

Securing 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.



¹ Includes £6.3 million of rent currently within a rent free period

Outlook



Ongoing portfolio optimisation

- Significant reversion within investment portfolio
- 48% of portfolio subject to rent reviews in next 2 years
- Recycling capital: £150m exchanged post balance sheet date. In addition, annual disposal target of £100-200 million, taking potential FY23 disposals to £250-350 million



Investing for growth

- Maintaining long-term development guidance: 2-3 million sq ft / £200-250 million capex annually
- Visibility on £85 million of potential passing rent from development and reversion
- Maintaining 6-8% yield on cost guidance for 2023 projects



Financial discipline

- Balance sheet capacity to fund growth strategy; maintaining 30-35% LTV guidance
- Including recent disposal, pro-forma FY 22 LTV is 29%
- Capital deployment likely to be focused on development
- Investment opportunities: opportunistic, but must meet strict investment criteria



Attractive accounting returns

- Sustainable earnings growth, with development-led acceleration from FY 2023
- Lower management fee in 2023 also expected to improve earnings
- Attractive, sustainable dividend growth with 90%+ pay-out
- Investment and development provides an ability to generate attractive total accounting returns

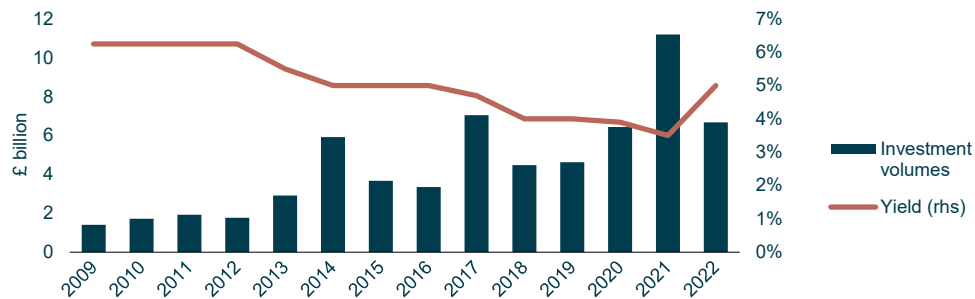
Strong balance sheet and liquid assets provide capacity to continue to fund our strategy

Delivering our
strategy

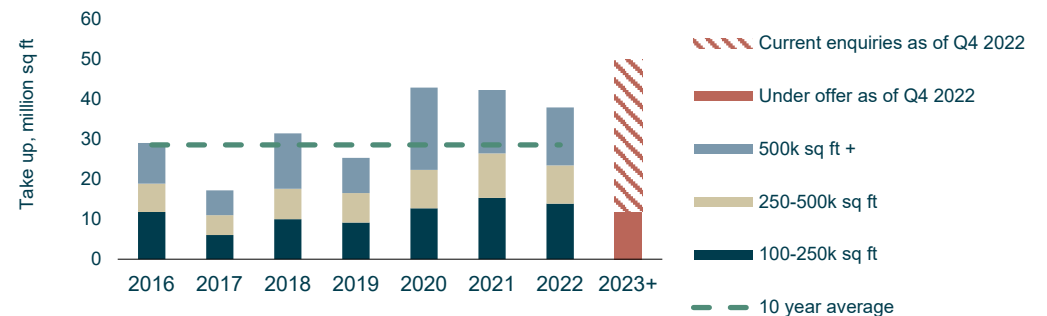


Structural drivers remain supportive

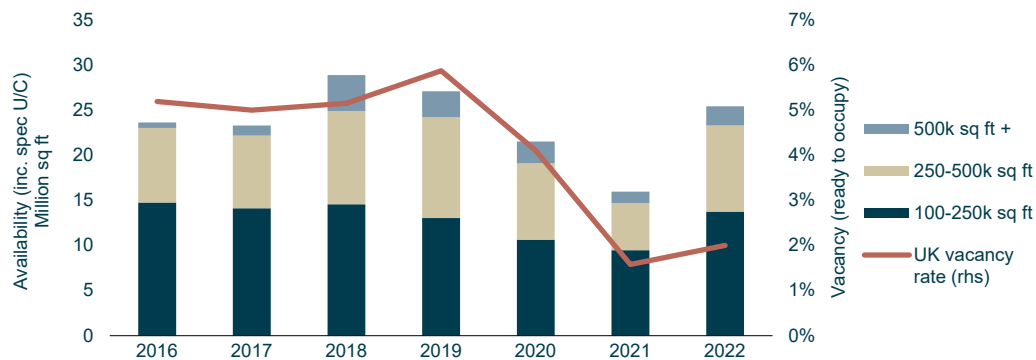
Macro-economic factors leading to rapid H2 adjustment in investment market pricing^{1, 2, ...}



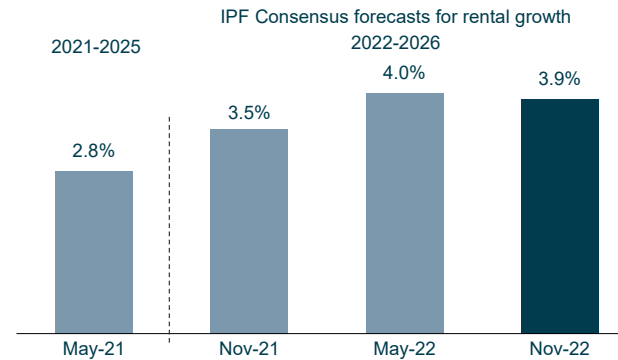
... however it was another very strong year of leasing activity^{2, 3, ...}



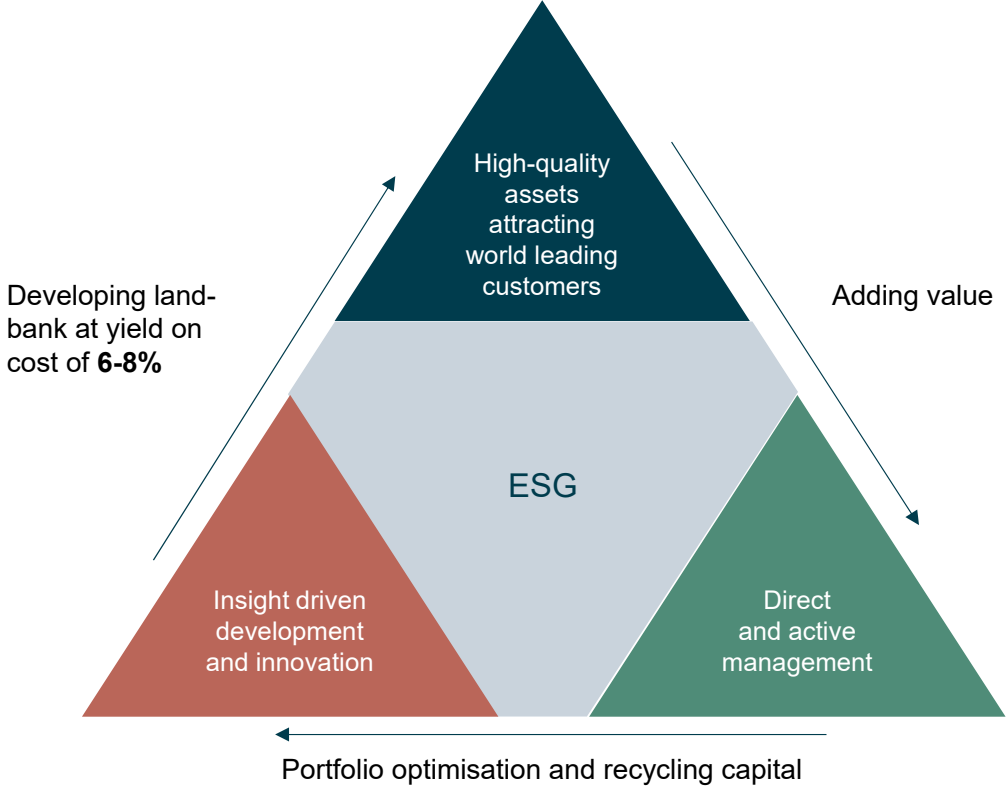
... availability remains at low levels^{2, ...}



... expectations for rental growth remain very strong⁴



Strategy aligned to long-term growth drivers



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

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 |  |  |

Integrating and delivering ESG performance

Our updated 2023 ESG targets include:

1. Sustainable buildings

- **Continuing** the integration of ESG criteria into our investment strategy
- **Producing** a low-carbon baseline development specification

2. Climate and carbon

- **Releasing** and implementing our updated net zero carbon pathway
- **Expanding** the installation of renewable energy, including solar, across our extensive portfolio of land and buildings

3. Nature and wellbeing

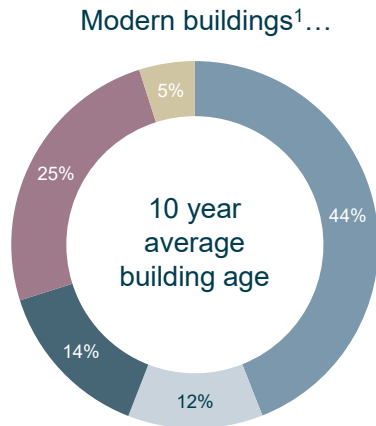
- **Improving** the biodiversity surrounding our standing and development assets
- **Incorporating** additional wellbeing initiatives in conjunction with our customers

4. Social value

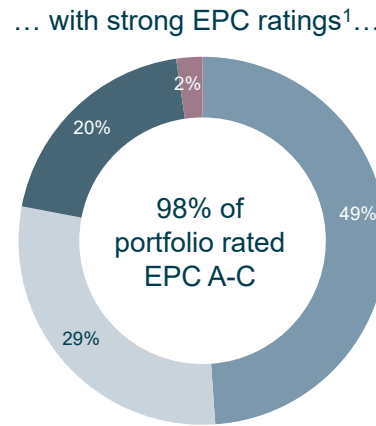
- **Embedding** updated social value impact measurement frameworks for new developments and existing buildings
- **Reporting** on our local community and charity support

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

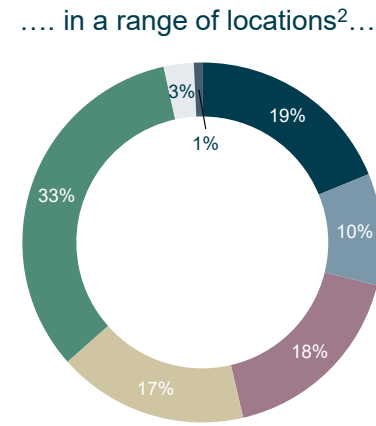
- Modern assets with an average building age of 10 years
- Well configured, flexible space with significant eaves heights
- Diversified by location
- 98% of portfolio rated EPC A-C



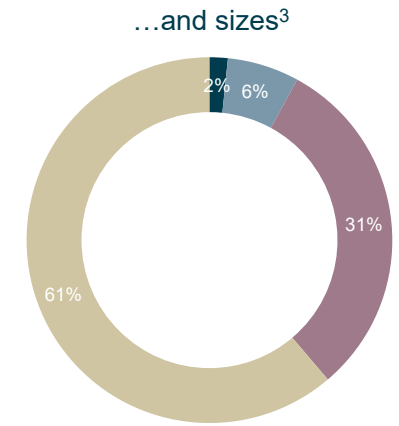
■ <5 years ■ 5-10 years
■ 10-15 years ■ 15-25 years
■ >25 years



■ A ■ B ■ C ■ D



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



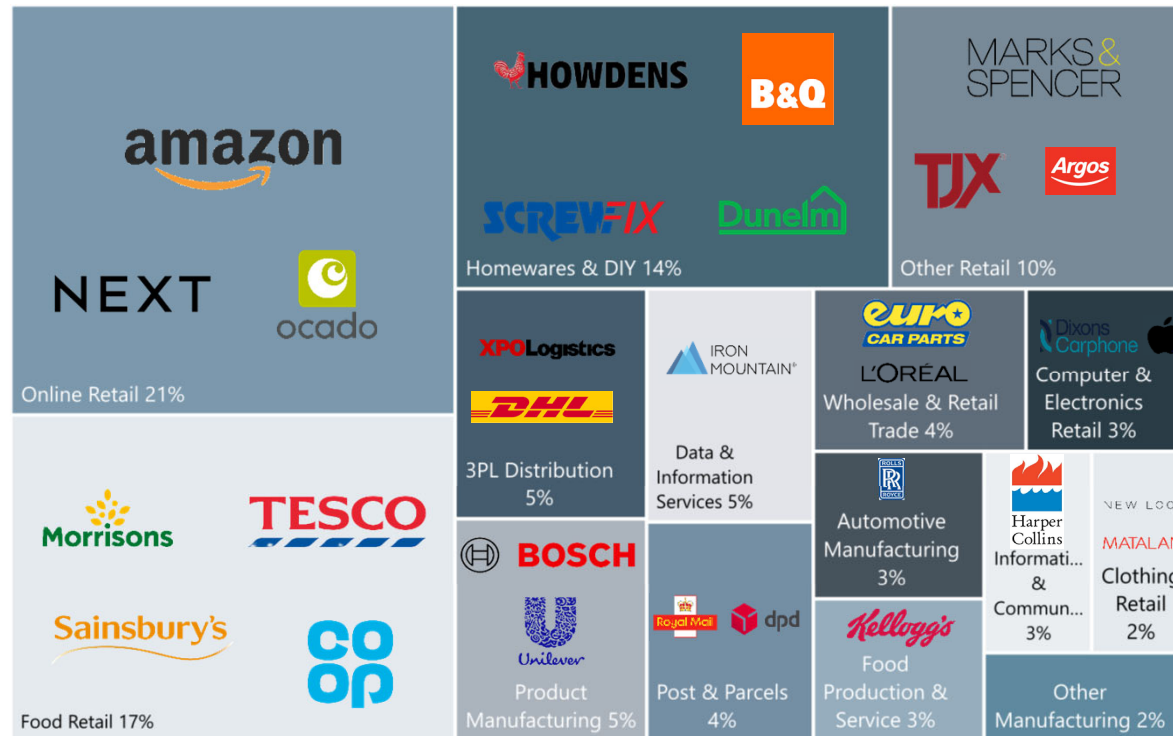
■ <100k sq ft
■ 100 - 250k sq ft
■ 250 - 500k sq ft
■ >500k sq ft

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

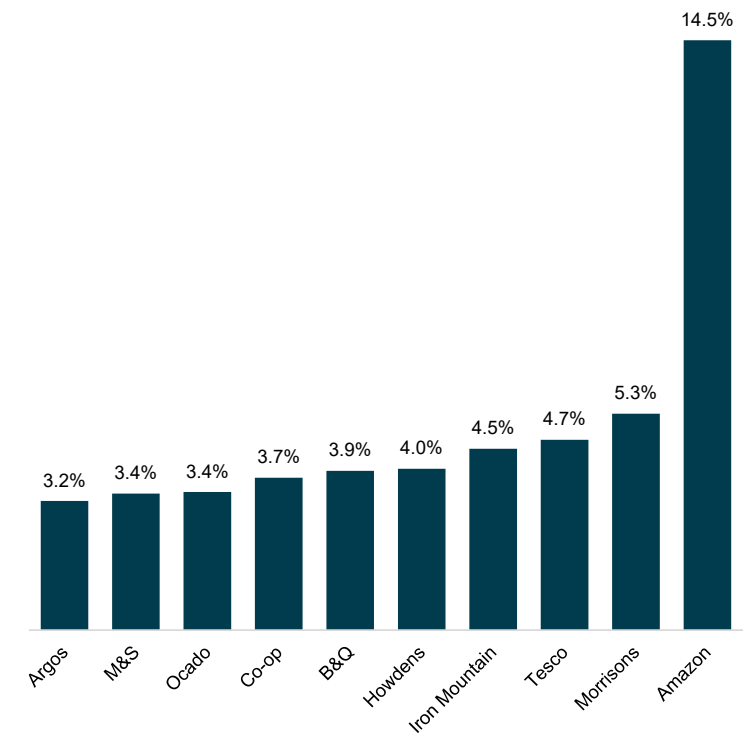
¹ Based on building size ² Based on market value ³ Based on contracted rent

...let to a diversified range of large customers...

51 large customers across a diverse range sectors, including:



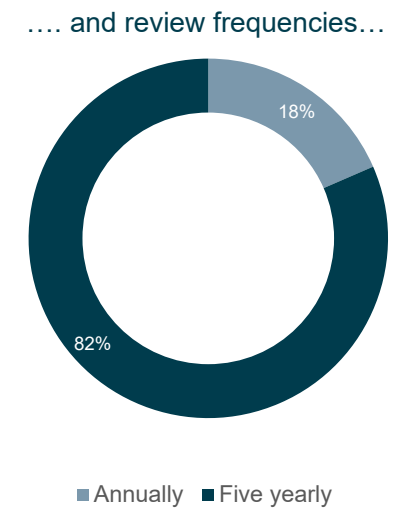
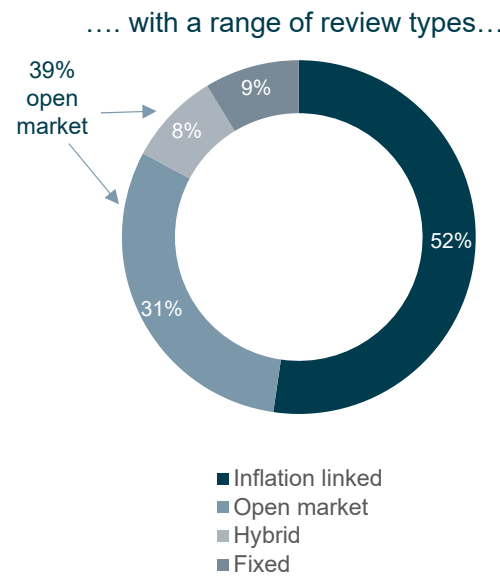
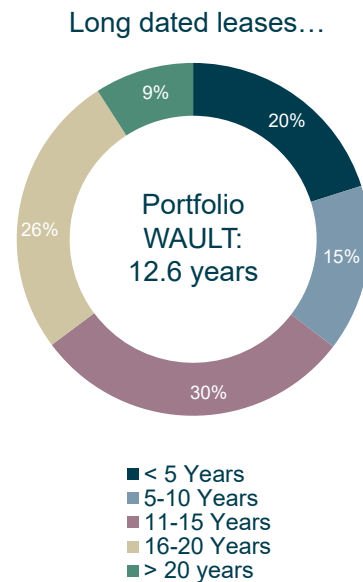
10 largest customers by contracted rent



Note: Based on contracted rent

...supporting resilient income generation

- Portfolio provides blend of inflation linked and open market rent reviews
- Increased proportion of open market rent reviews to 39% from new development lettings
- All leases are full repairing and insuring (or equivalent) resulting in 99.9% of gross rent converting to net rent
- Long-term leases with portfolio WAULT of 12.6 years



.... and strong rent collection

100% Rent collection
FY 2021: 100%

Customer strength, criticality of assets and lease terms underpin our resilient income generation

Note: Charts based on rental income

Adding value through active management...

FY 2022 delivery includes:

£5.1m pa increase in passing rent from 33% of portfolio rent reviewed plus 1% from a lease extension

3 x lease extensions or renewals

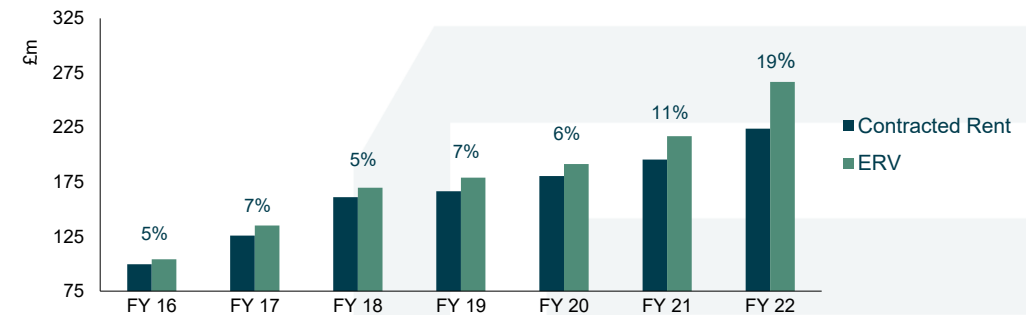
3 x fixed uplifts

12 x inflation linked reviews

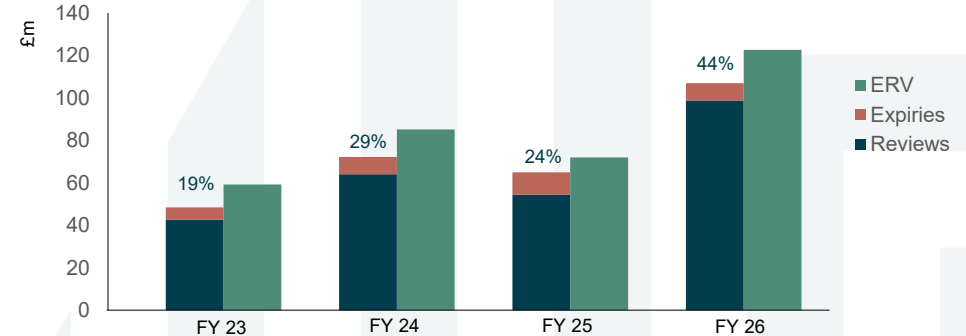
5 x open market / hybrid

Portfolio EPRA like-for-like rental growth of 3.6%

Portfolio reversion now stands at 19%...



... captured through rent reviews and expiries*



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

... and ongoing portfolio optimisation

- We continually look at ways to optimise our investment portfolio
- Completed on small unit scheme at Littlebrook
 - Formed of 20 non-core multi-let small units totalling 83,000 sq ft constructed as part of planning consent requirements
 - Sold to Logicor
 - £25 million consideration
 - Valuation in line with 31 December 2022 book
- Exchanged on disposal of three assets
 - 1.4 million sq ft
 - £125 million consideration
 - Valuation in line with 31 December 2022 book
 - Blended IRR of 12.8% per annum



£150m of disposals in line with December 2022 book valuations – recycling proceeds into higher returning opportunities

Strong foundations + significant development potential

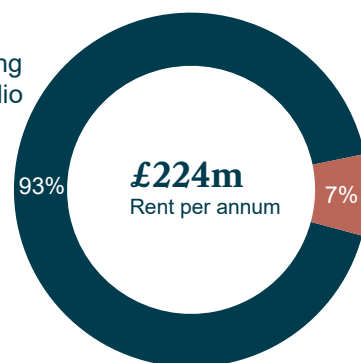
- Land portfolio primarily held under capital efficient options
- Options embed pre-agreed discount to prevailing open-market land values at point of draw down
- Provides flexibility over quantum and timing of land purchase
- 6-8 % target yield on cost

Strong foundations

£5.06 bn

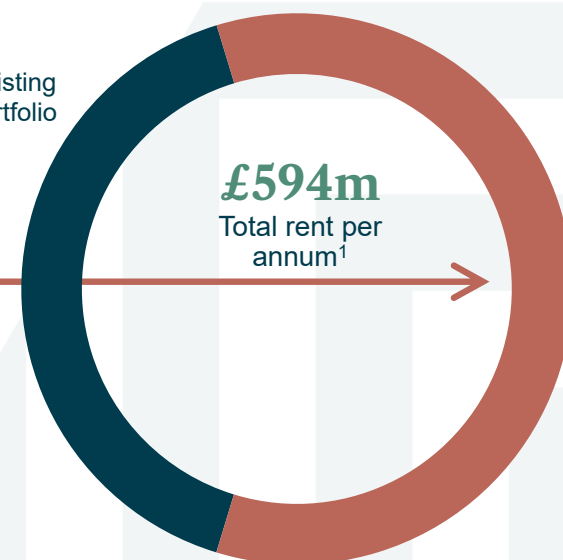
Portfolio Value

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

Development lettings of £23.3m secured in FY 2022

FY 2022 Development highlights:

Record development lettings secured

3.1 million sq ft

Planning consents secured

1.6 million sq ft

Average lease term

14.8 years WAULT

Average yield on cost achieved

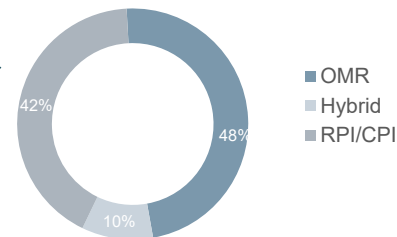
6.2% 6 – 8% yield on cost guidance

Let to a diverse range of customers across a variety of sectors

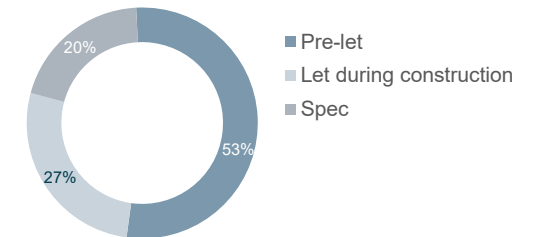


58% exposure to open market rents

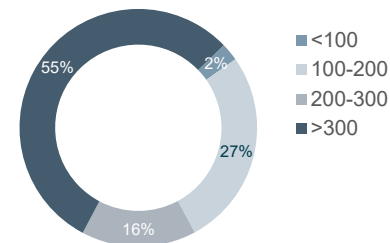
4.4% Average Cap
2.1% Average Floor



Balance of pre-let, let during construction and spec

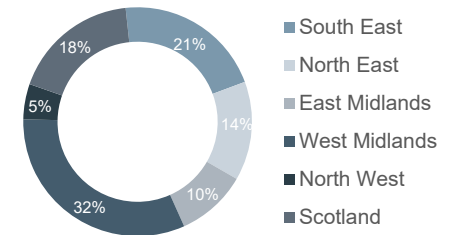


Range of buildings sizes ('000 sq ft)...



75,000 to 550,000 sq ft range

...and locations



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

... by supporting our customers



- 5 units (2 pre-let, 3 spec let during construction)
- 1.3 million sq ft
- 15 year WAULT
- Open market - 5 yearly upward only rent reviews
- Full repairing and insuring leases (“triple net”)
- BREEAM Excellent / Very Good and EPC A
- 2.9 MW solar capacity



Scale and flexibility of land platform allows us to better match our customers' requirements

Well positioned to capture the opportunity



Supportive market fundamentals



Financial firepower



Attractive long-term growth opportunities



Strategy is delivering



▲▲ TRITAX BIG BOX

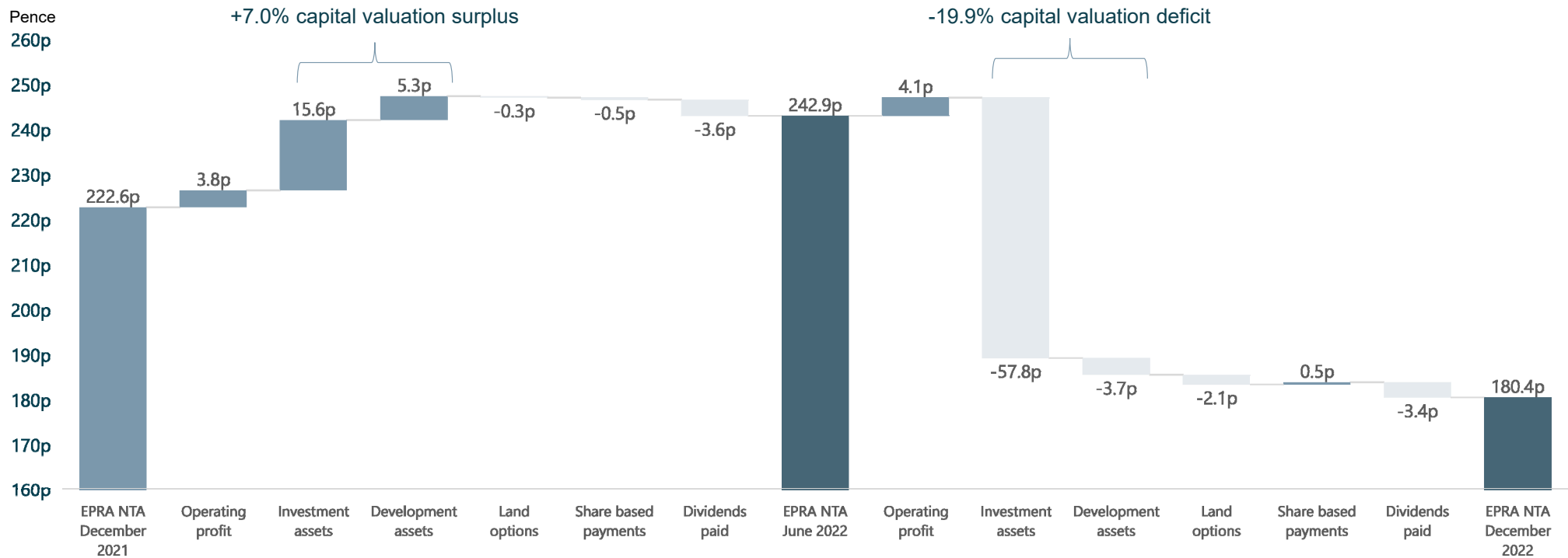
Appendix



EPRA NTA movement

Movement in EPRA Net Tangible Asset Value per share for the period from 1 January to 31 December 2022

-19.0%

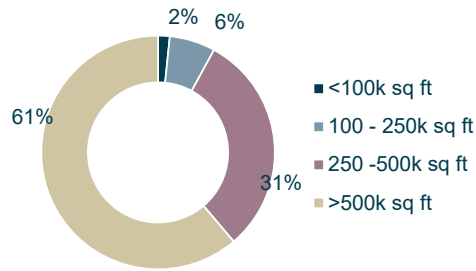


Portfolio debt summary

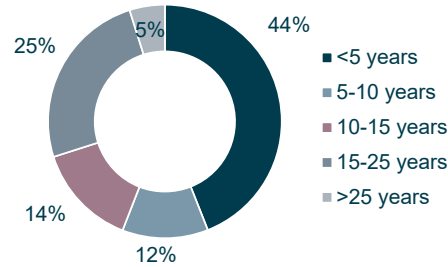
| Lender | Asset Security | Maturity | Loan Commitment (£m) | Amount Drawn at 31 December 2022 (£m) |
|--------------------------------|---------------------------|----------|----------------------|---------------------------------------|
| Loan Notes | | | | |
| 2.625% Bonds 2026 | None | Dec 2026 | 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 | 247.8 |
| 1.5% Green Bonds | None | Nov 2033 | 250.0 | 246.8 |
| Bank Borrowings | | | | |
| RCF (syndicate of eight banks) | None | Dec 2024 | 450.0 | 164.0 |
| RCF (syndicate of seven banks) | None | Jun 2026 | 300.0 | 103.0 |
| Helaba | Ocado, Erith | Jul 2025 | 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 | 1,624.1 |

High-quality and resilient portfolio

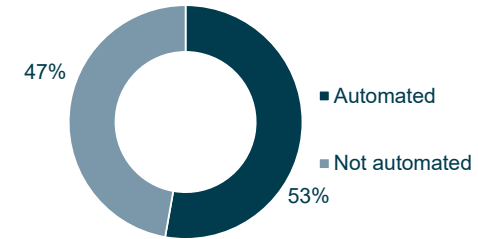
Range of building sizes¹



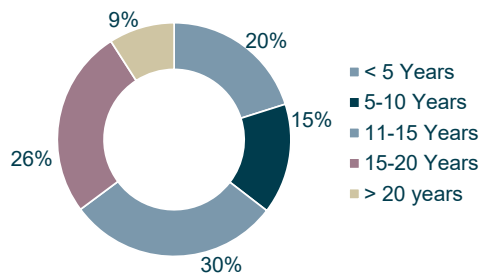
Modern assets¹



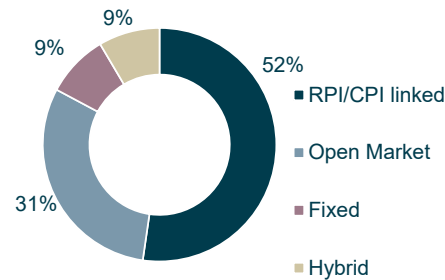
Highly automated¹



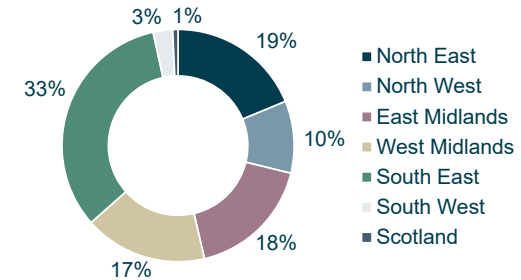
Long Term Income²



Rent reviews by type²

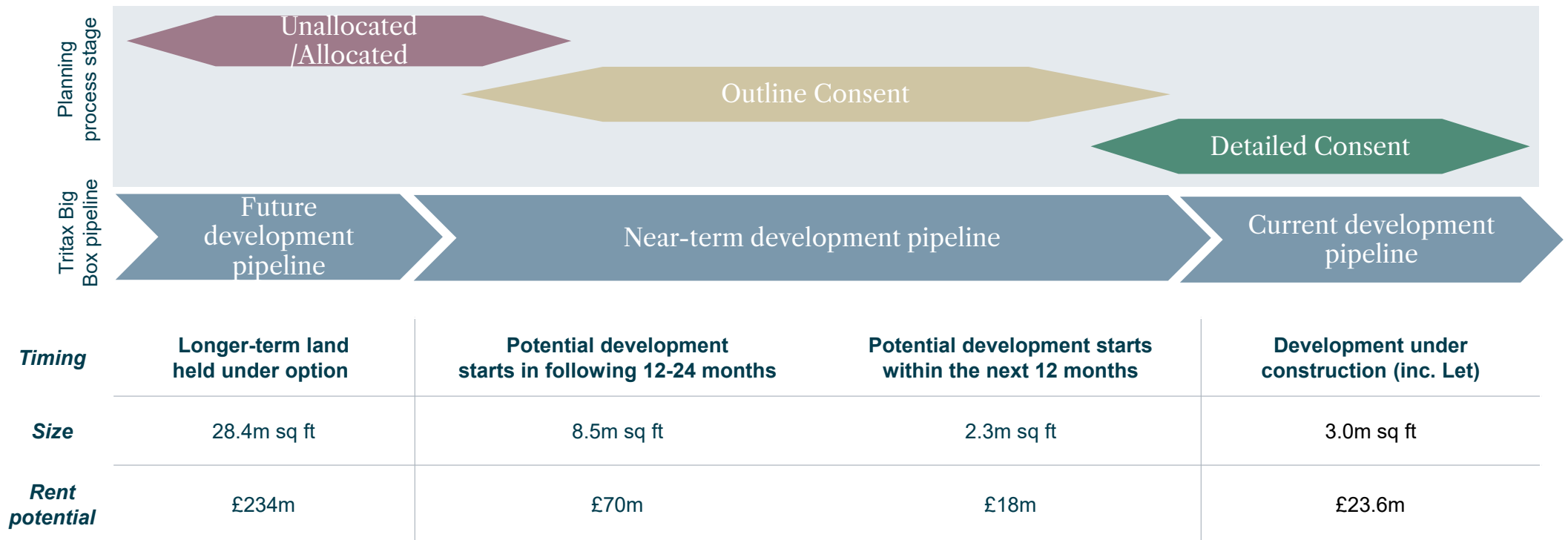


Geographically diversified³



¹ By area; ² By rental income; ³ By value.

Dynamic pipeline of development opportunities



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

Current development pipeline

| | Estimated Costs To Complete – Total £m | Estimated Cost To Complete – By Period | | | Total Sq Ft million | Contractual Rent / ERV £m |
|-----------------------------------|---|--|---------------|---------------|---------------------|------------------------------|
| | | H1 2023 £m | H2 2023 £m | H1 2024 £m | | |
| Current Speculative Development | 9.7 | 9.4 | 0.3 | - | 0.4 | 4.7 |
| Current Let / Pre-Let Development | 90.2 | 45.6 | 44.6 | - | 2.6 | 18.9 |
| Total | 99.9 | 55.0 | 44.9 | - | 3.0 | 23.6 |

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 | Estimated Average Gross Yield on Cost |
|---|------------------------|-----------------------------|---------------------------------------|-------------|---|
| Near term starts within 12 months | 2.3 | 47.3 | 244.9 | 18.2 | 6-8% |
| Near term starts within the following 12-24 months | 8.5 | 109.2 | 932.5 | 69.4 | 6-8% |
| Total | 10.8 | 156.5 | 1,177.4 | 87.6 | 6-8% |

Future Development Pipeline

| | Total Sq Ft million | Target Gross Yield on Cost |
|------------------------|------------------------|----------------------------|
| Strategic land options | 28.4 | 6-8% |

Lease events

Rent Reviews – Settled In FY 2022

| Review Type | No. of Reviews | Increase in Contracted Annual Rental Income | Increase in passing rent |
|--------------|----------------|---|--------------------------|
| RPI / CPI | 12 | £2.4m | 5.7% |
| OMR / Hybrid | 5 | £1.6m | 12.9% |
| Fixed | 3 | £0.5m | 5.5% |
| Total | 20 | £4.5m | 7.0% |

Rent Reviews – Due in FY 2022

| Review Type | No. of Reviews | % of Passing Rent |
|--------------|----------------|-------------------|
| RPI / CPI | 12 | 21.7% |
| OMR / Hybrid | 10 | 8.2% |
| Fixed | 3 | 5.0% |
| Total | 25 | 34.9% |

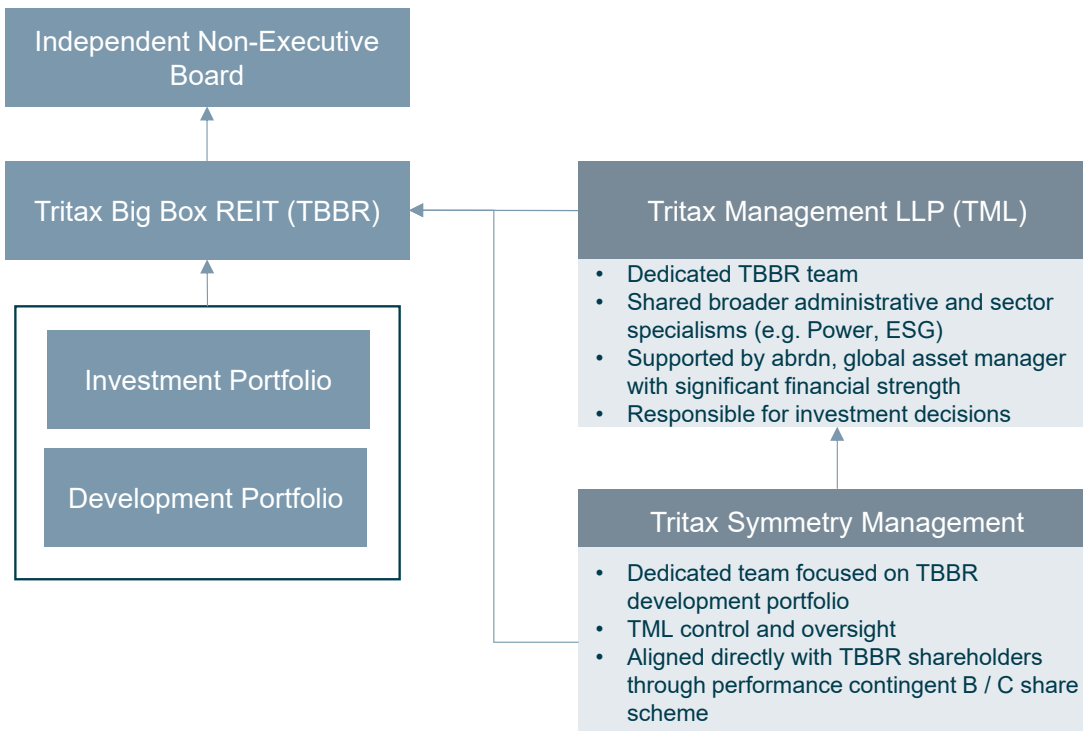
Portfolio value

| £m | 31 December 2022 | 31 December 2021 |
|-------------------------|------------------|------------------|
| Investment property | 4,847.3 | 5,249.1 |
| Other property assets | 2.3 | 4.0 |
| Land options (at cost) | 157.4 | 201.5 |
| Share of Joint Ventures | 27.2 | 25.6 |
| Held For Sale | 25.1 | - |
| Portfolio value | 5,059.3 | 5,480.2 |

Performance track record

| | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|---|----------|----------|----------|----------|----------|
| Contracted rental income ¹ | £161.1m | £166.6m | £180.6m | £195.6m | £224.0m |
| EPRA cost ratio | 13.7% | 15.1% | 14.2% | 13.9% | 15.7% |
| Adjusted EPS | 6.88p | 6.64p | 7.17p | 8.23p | 7.79p |
| Dividend per share | 6.70p | 6.85p | 6.40p | 6.70p | 7.00p |
| Dividend payout ratio | 97% | 103% | 90% | 91% | 93% |
| Number of assets ² | 54 | 58 | 59 | 62 | 79 |
| Portfolio valuation | £3.42bn | £3.94bn | £4.41bn | £5.48bn | £5.06bn |
| EPRA Topped Up NIY | 4.68% | 4.60% | 4.38% | 3.75% | 4.39% |
| Portfolio WAULT | 14.4 yrs | 14.1 yrs | 13.8 yrs | 13.0 yrs | 12.6 yrs |
| LTV | 25.7% | 29.9% | 30.0% | 23.5% | 31.2% |
| EPRA NAV (diluted) ⁽³⁾ | £2.25bn | £2.59bn | £3.02bn | £4.16bn | £3.37bn |
| EPRA NAV per share (diluted) ⁽³⁾ | 152.83p | 151.79p | 175.61p | 222.52p | 180.37p |
| Annual Total Accounting Return | 12.1% | 3.8% | 19.9% | 30.5% | -15.9% |

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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