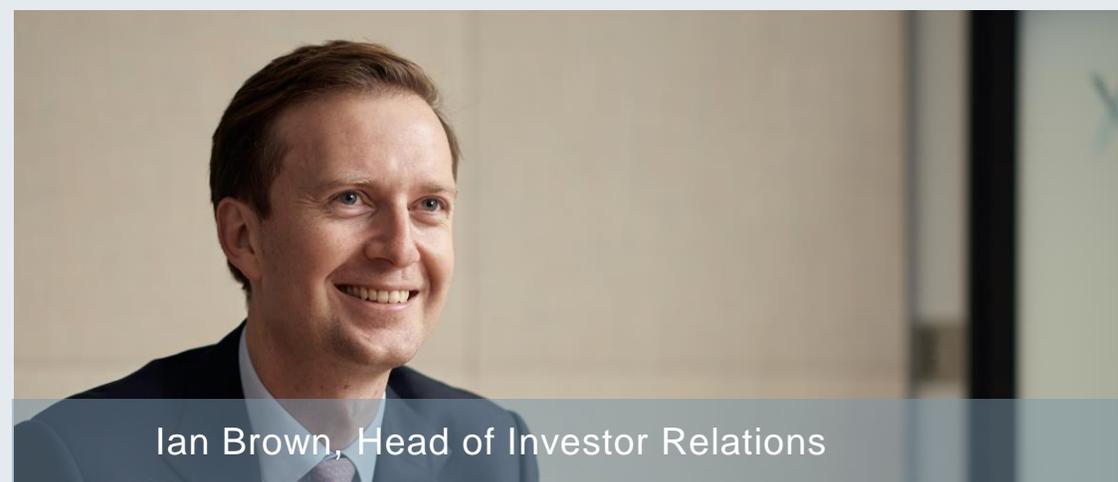
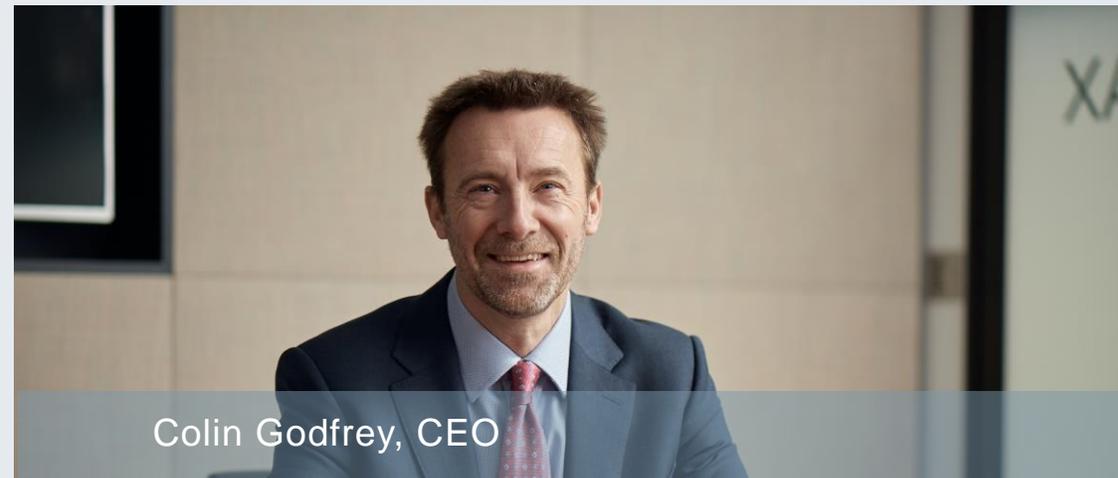




# Excellent performance Strategic progress Positive outlook

5 August 2021

# Presentation team



# Agenda

- Introduction
- Financial results
- Strategy update
- Questions & answers





Strongest H1  
performance  
to date

# Consistent performance and growth

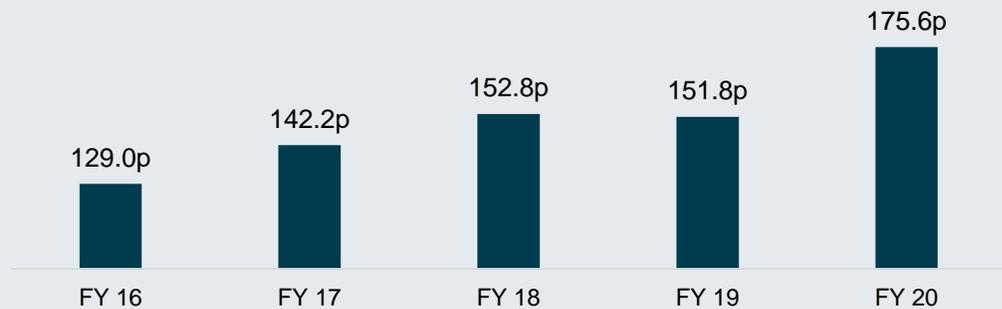
## Contracted rent



## Adjusted earnings per share



## EPRA NAV / NTA per share<sup>1</sup>



## Dividend per share



<sup>1</sup> EPRA NAV per share for FY 16-18, EPRA NTA for FY 19-20

# Delivering further attractive and long-term performance

Strong foundations...

High-performing & resilient portfolio

Strong & accelerating market

UK's largest logistics land portfolio



...to deliver long-term performance

Clear & compelling strategy

Embedding & enhancing ESG

Financial discipline

Strategically positioned to capitalise on favourable market dynamics to deliver attractive returns

An aerial photograph of an industrial complex, likely a refinery or chemical plant, featuring a large white wind turbine in the foreground. The facility includes several large buildings with dark roofs, numerous storage tanks, and a paved area with many red and yellow containers. In the background, a large body of water is visible, with a long suspension bridge spanning across it under a cloudy sky. A semi-transparent grey triangle is overlaid on the left side of the image, containing the text 'Financial review'.

# Financial review

# Consistently strong financial performance

- Strongest H1 performance to date
- Delivering attractive increase in income from development, rental growth and acquisitions
- Strong portfolio performance reflecting its high-quality nature and an improving market
- Balance sheet strength and capital discipline to support long-term growth
- Paying an attractive and growing dividend
- Driving a double-digit total accounting return in H1 2021

Adjusted earnings per share

4.03p

↑+23.6%

H1 2020: 3.26p

EPRA NTA per share

194.22p

↑+10.6%

FY 2020: 175.61p

# Growing and resilient income

£ million	HY 2021	HY 2020	
Net rental income	87.4	78.8	↑ 10.9%
Profit before taxation	376.0	103.2	↑ 264.3%
Adjusted earnings per share (pence)	4.03	3.26	↑ 23.6%
Dividend per share (pence)	3.20	3.13	↑ 2.4%
Dividend pay-out ratio	79%	96%	
Dividend pay-out ratio (ex. additional development management income)	87%	96%	

Contracted annual rent  +4.7%

£189.0m

FY20: £180.6m

EPRA Cost ratio  0.0pts

14.1%

H1 20: 14.1%

# Capital growth and record returns

	H1 2021	FY 2020	
Portfolio value <sup>1</sup> (£bn)	4.89	4.41	↑ 10.9%
EPRA NTA per share (pence)	194.22	175.61	↑ 10.6%
Loan to Value	30.3%	30.0%	↑ 0.3pts

	H1 2021	H1 2020	
Total Accounting Return <sup>2</sup>	12.5%	4.2%	↑ 8.3pts

H1 2021 Portfolio capital value surplus

# 7.3%

Valuation surplus of £314m

Strong rent collection

# 100%

for FY 2020

# 99.5%

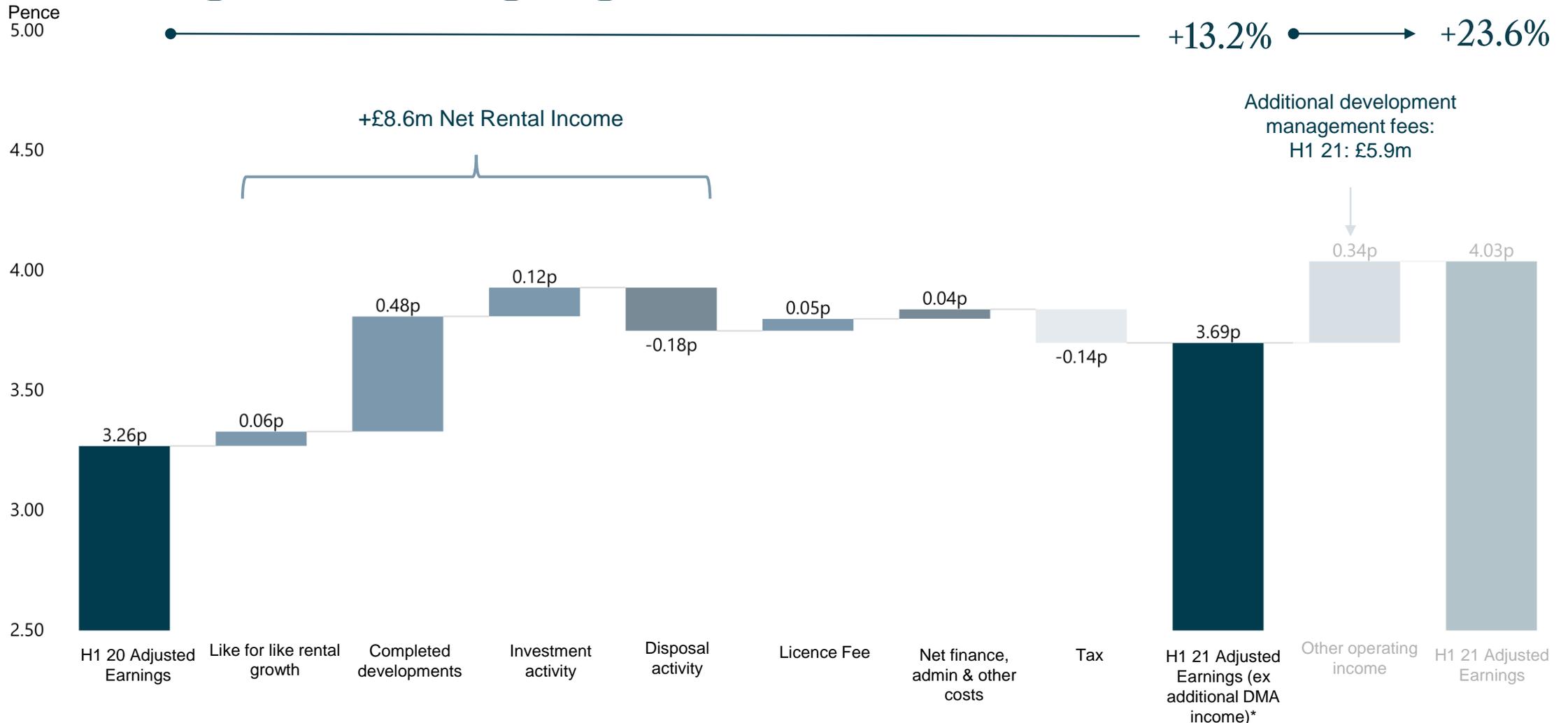
for H1 2021<sup>3</sup>

<sup>1</sup> Total portfolio value includes the investment and development portfolio, plus forward funded commitments.

<sup>2</sup> Based on EPRA Net Tangible Assets (NTA) plus dividends paid.

<sup>3</sup> Full collection expected by the end of 2021.

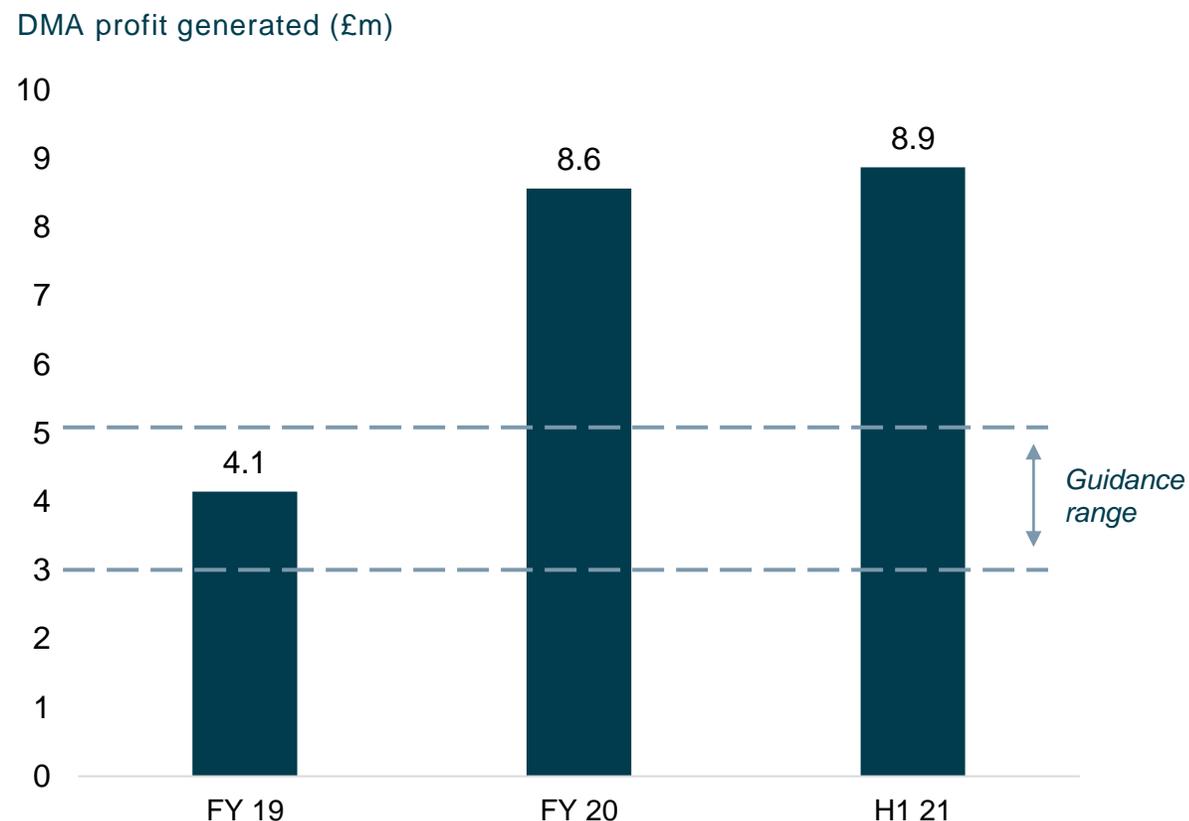
# Strong earnings growth



\*The anticipated run rate for development management income is £3.0 – 5.0 million per annum over the medium term. Adjusted EPS becomes 3.69p when excluding development management income above this anticipated run rate. £3.0 million of development management income is included in the 3.69p Adjusted earnings per share in H1 2021 (H1 2020 £3.0 million included in 3.26p Adjusted earnings per share).

# DMA income enhancing returns

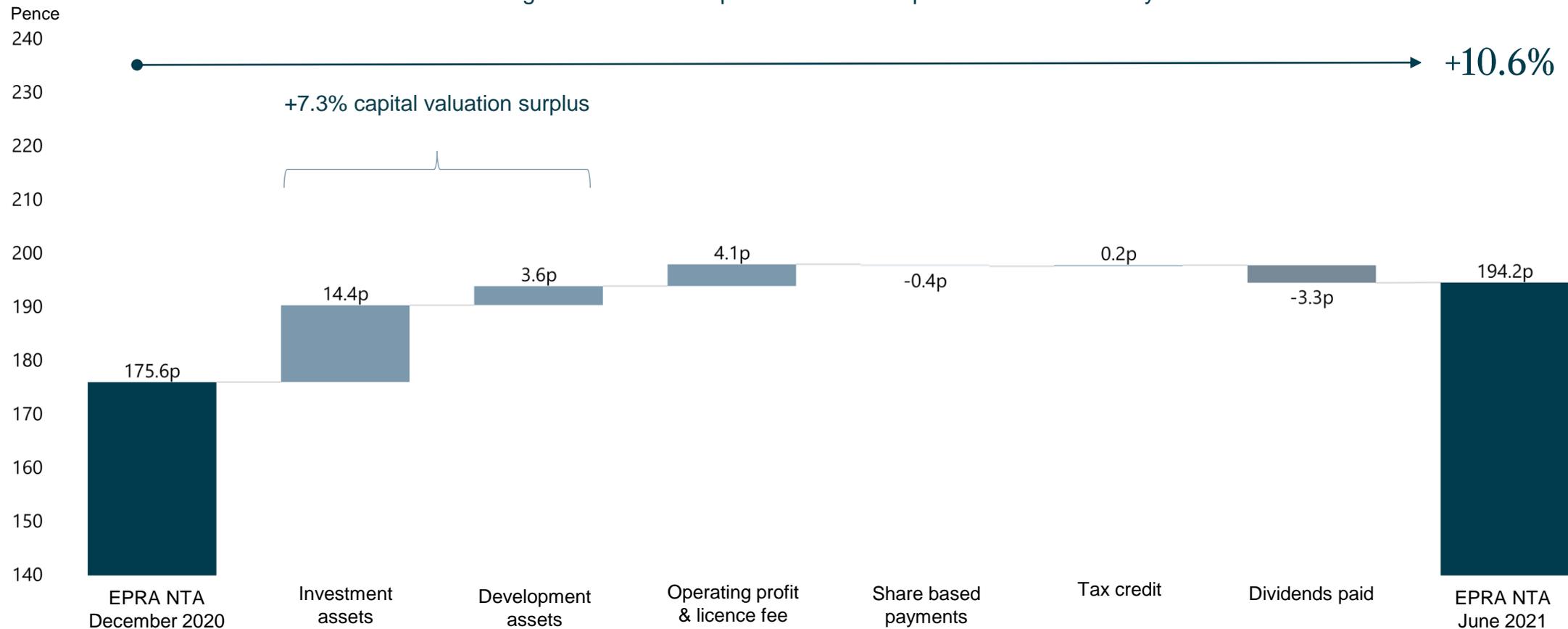
- Earnings enhanced through Development Management Agreement (DMA) activity
  - No Tritax Big Box capital required – highly accretive to returns
- Variable in nature - challenging to give guidance
- Guiding to £3-5m per annum over the medium term - may experience periods above / below this range
  - Adjusted EPS guidance built upon a recurring £3-5m range
  - Dividend considerations based upon this guidance range
- Excess DMA reinvested into development opportunities



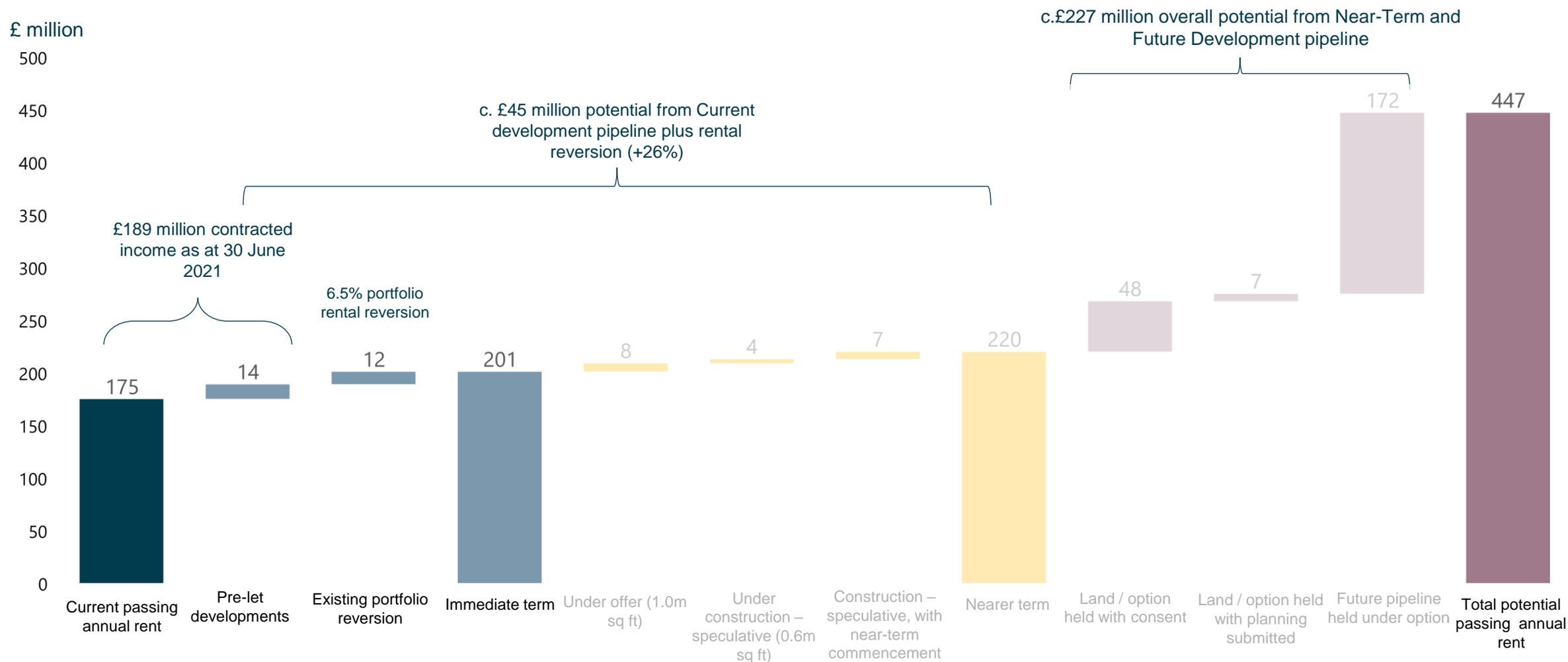
£21.6 million of profit delivered since acquisition of Tritax Symmetry

# Driving growth in net asset value

Movement in EPRA Net Tangible Asset Value per share for the period from 1 January to 30 June 2021



# Significant opportunity for income growth



Note: Potential rent figures presented based on current estimated rental values, figures do not account for any embedded future rental growth

# Positive long-term outlook

## Investing for growth

- c.£200-250m/annum into development
- Further pre-let activity expected H2 2021/ H1 2022

## Efficient use of balance sheet

- Balance sheet well positioned with headroom within leverage policy
- Disposals likely in H2 2021 although contingent upon clear and timely route to redeployment

## Sustainable earnings growth

- Rental growth - 41% of Group's rent roll up for review over next 18 months
- £8.2 million of rental income contracted post period end or currently in solicitors hands

## Dividend progression

- Target 90%+ pay-out of Adjusted earnings (ex. DMA ahead of medium term run-rate)
- Q4 2021 dividend to determine the level of any potential progression



Leading  
UK logistics

# Enhancing supply chains in response to...

Accelerating e-commerce



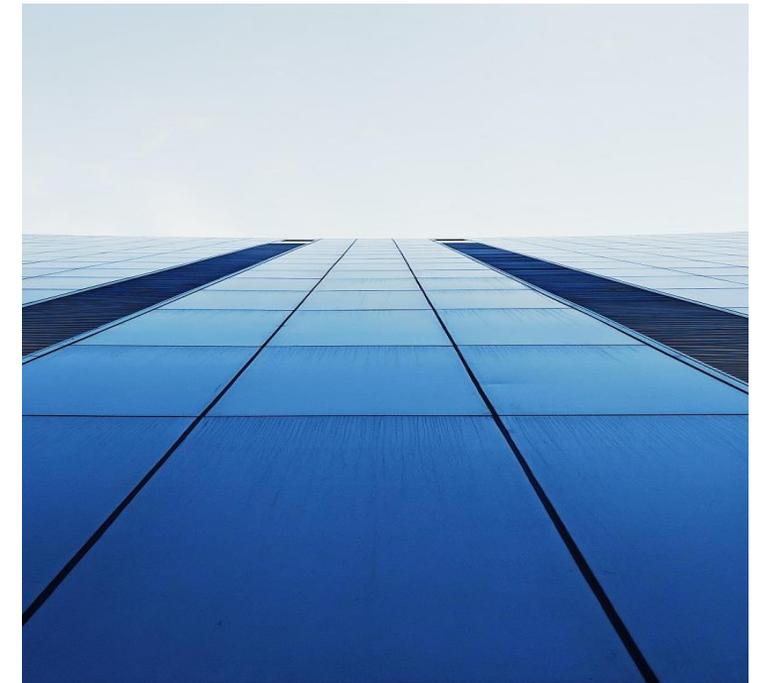
Further 60 million sq ft needed by 2025<sup>1</sup>

Productivity and resilience



93% of executives plan to make supply chains more resilient<sup>2</sup>

Sustainability



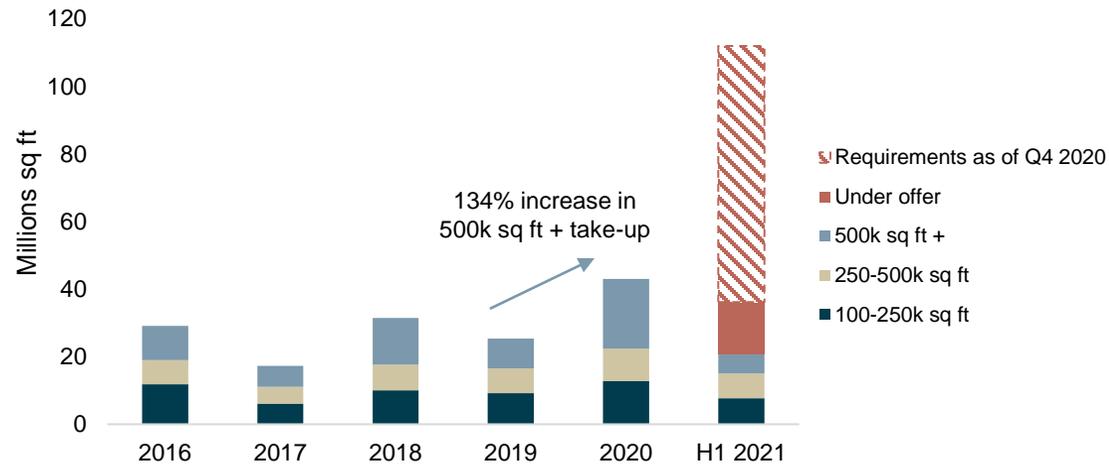
Sustainability important to 67% of occupiers<sup>3</sup>

Growing and long-term need for high-quality logistics space

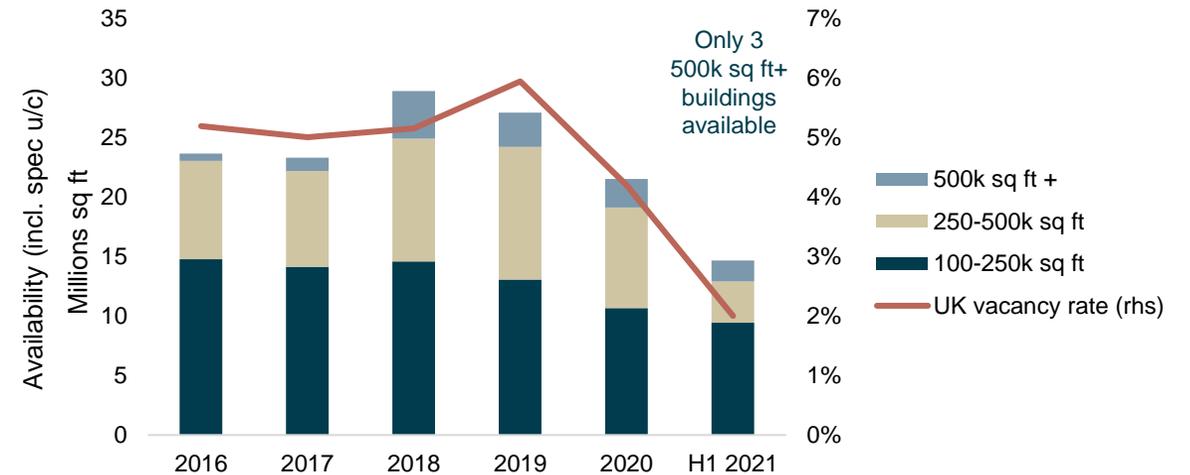
<sup>1</sup> CBRE <sup>2</sup> McKinsey <sup>3</sup> Tritax Symmetry 2020 occupier survey

# Extremely strong trading environment

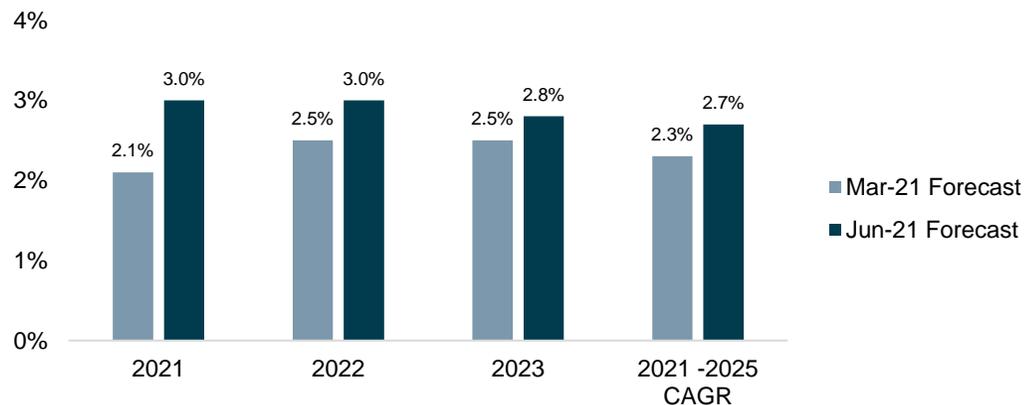
High occupation demand has continued following a record 2020<sup>1,2</sup> ...



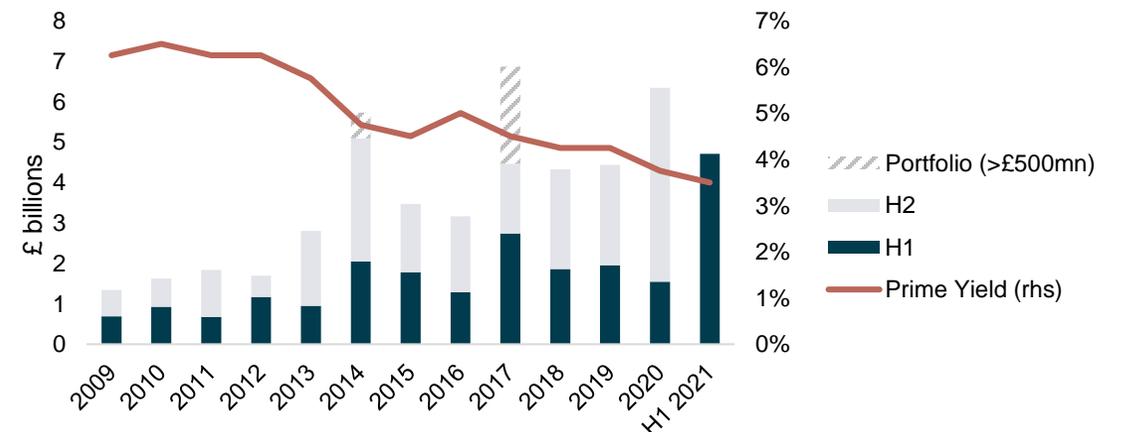
... and decreasing availability resulted in vacancy falling to 2%<sup>1</sup>



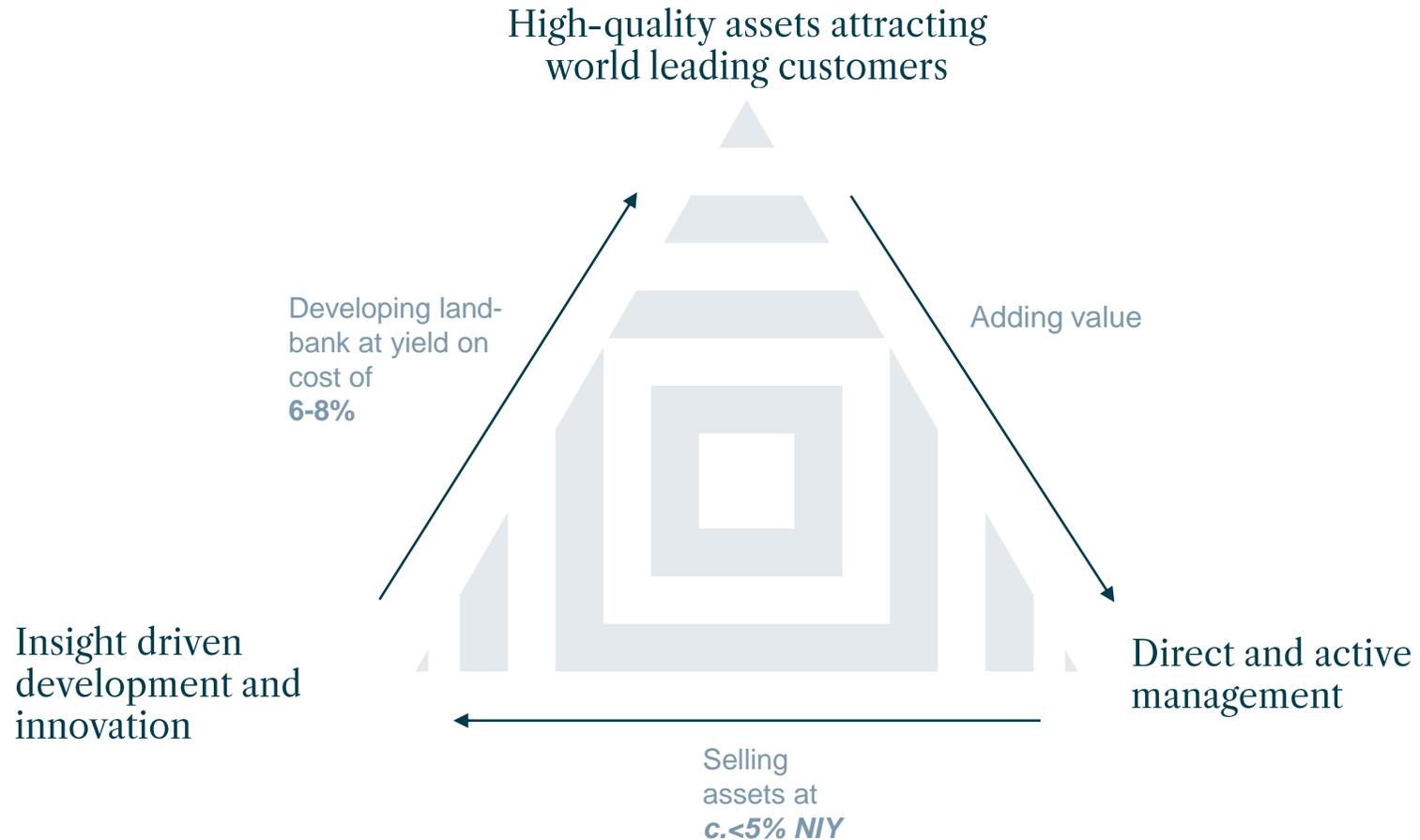
Demand-supply imbalance is resulting in higher expectations of rental value growth<sup>3</sup>



Strongest levels of logistics investment volumes have driven yield compression<sup>1,4</sup>



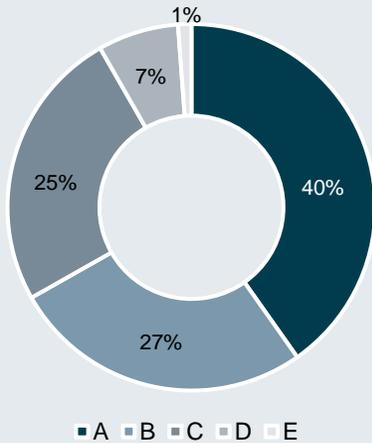
# Strategy aligned to long-term growth drivers



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

# Embedding sustainability initiatives

## High quality and efficient portfolio



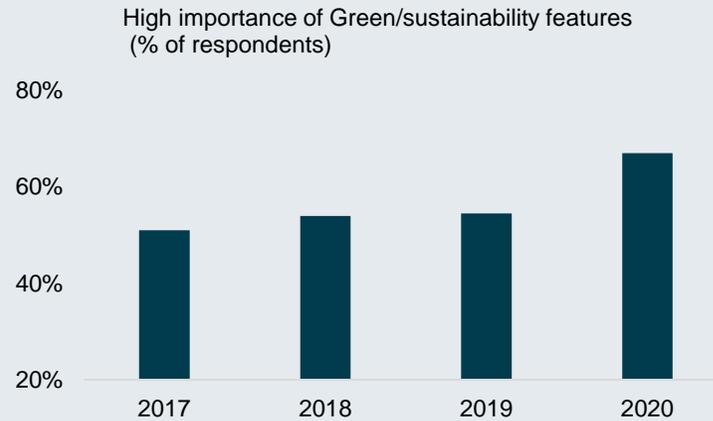
**92%**

Of overall portfolio (by sq ft) achieving EPC Ratings of A to C

**49%**

Of our overall portfolio is rated BREEAM Excellent or Very Good

## Supporting our customers objectives



- Environmental features climbing in importance from 11th to 6th in our recent occupier survey
- 51% of respondents indicated Green / Sustainability features were (very) important in 2017
- Risen to 67% in 2020

## Improving ESG ratings

Indices	2019	2020	2021
<b>MSCI</b> ESG RATINGS	B	BB	TBC
G R E S B	★	★ ★ ★ ★	TBC
SUSTAINALYTICS	15.1 Low risk	14.6 Low risk	9 Negligible risk
FTSE4Good	n/a	2.3/5	3.2/5



# Growth built on strong foundations

Today – strong foundations

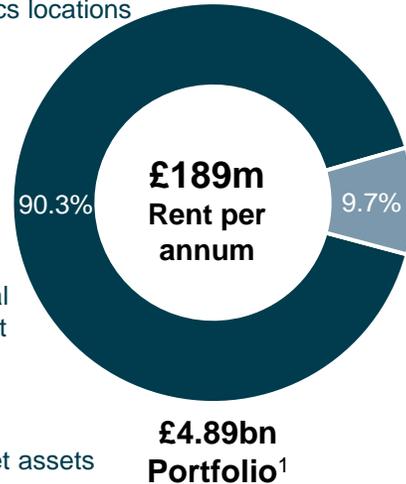
Future – significant growth

## Foundation Assets (71.6% of GAV)

- Core, low risk income
- Modern buildings in prime logistics locations
- Long-term leases
- Institutional grade customers

## Value Add (18.7% of GAV)

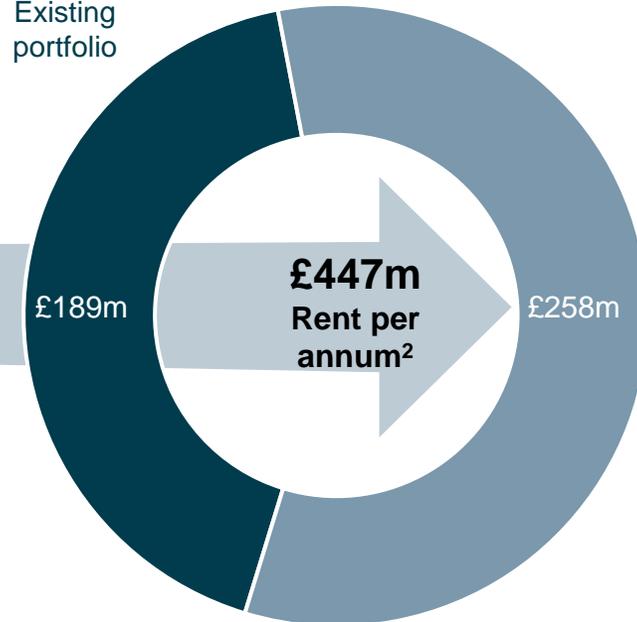
- Strong tenant covenants
- Capital and rental growth potential through active asset management
- Lease re-gears and property improvements
- Undervalued, well-located, fully-let assets



## Land portfolio (9.7% of GAV)

- UK's largest strategic land portfolio for the development of large scale logistics assets
- Includes the largest logistics development site within London's M25 motorway
- Land portfolio held primarily through capital efficient option structure providing significant flexibility
- Target yield on cost of 6-8%
- Ability to more than double size of portfolio

Existing  
portfolio



Complementing our strong foundations with significant income and capital growth potential

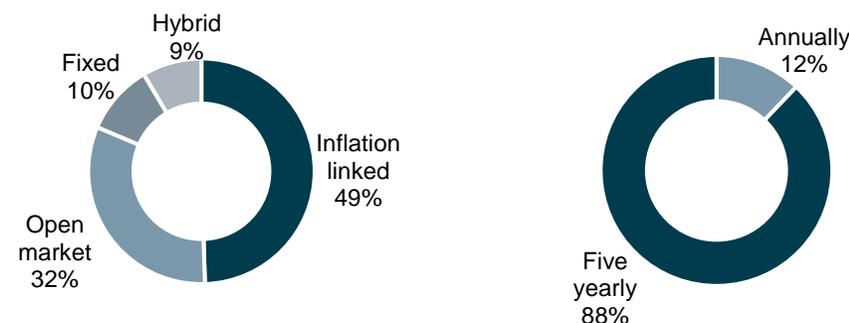
<sup>1</sup> See page 38 for reconciliation with Statement of Financial Position <sup>2</sup> For illustrative purposes only, assumes no future rental growth

# Complementing rental growth with active management

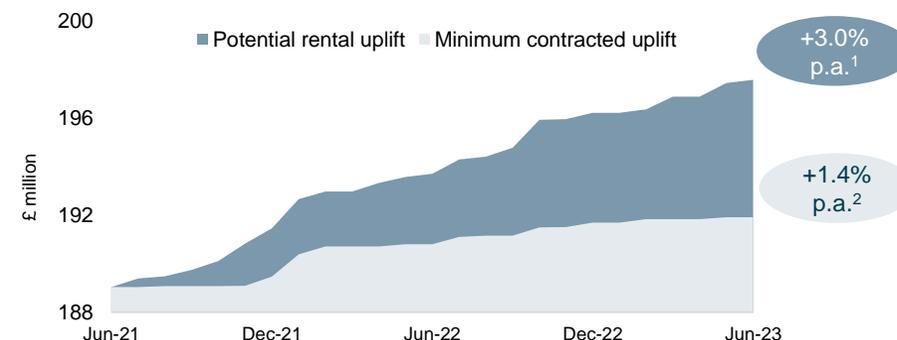
Four core components of our approach to active management:

- Rent reviews, which compound our income
- Improvements
- Lease activity
- Targeted disposals and acquisitions

Portfolio created to provide certainty and market upside...



... with minimum contracted rental growth<sup>1</sup>...



... which we enhance through active management

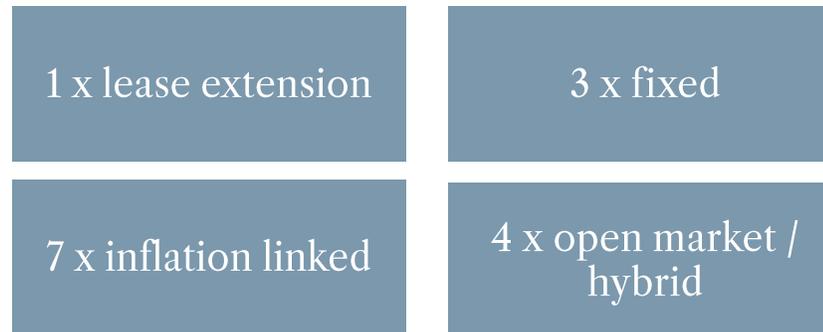
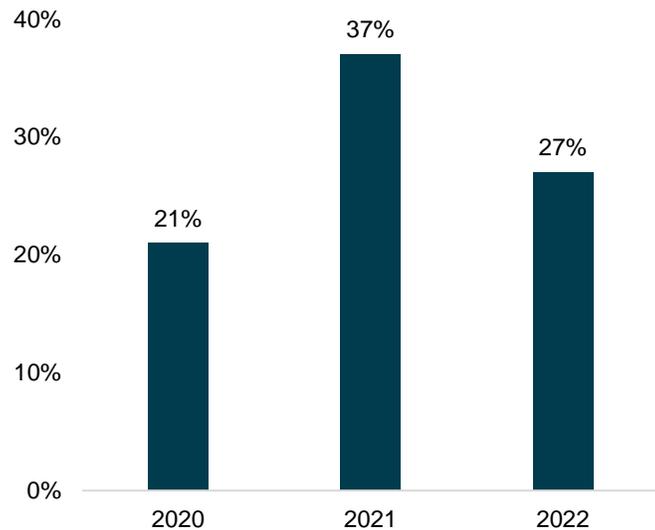
(1) Fixed uplifts at contracted levels, RPI/CPI reviews based on historic actuals plus forecasts from January 2021 (Oxford Economics and Reuters), OMR and Hybrids grown at 2% p.a. (average of industry benchmarks) from June 2021 ERV. RPI/CPI and Hybrids are subject to caps and collars  
 (2) Fixed uplifts at contracted levels while RPI/CPI and Hybrids at applicable collars

# Actively managing to add value

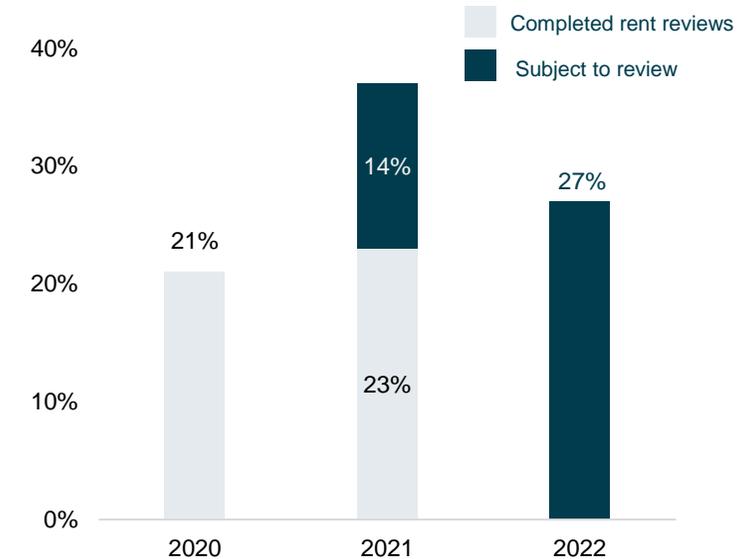
37% of portfolio under review in 2021...

...delivering £3.8m p.a. increase to contracted rent so far in H1 2021

... 41% of portfolio subject to review by December 2022



LFL growth of 2.2%  
(annualised)

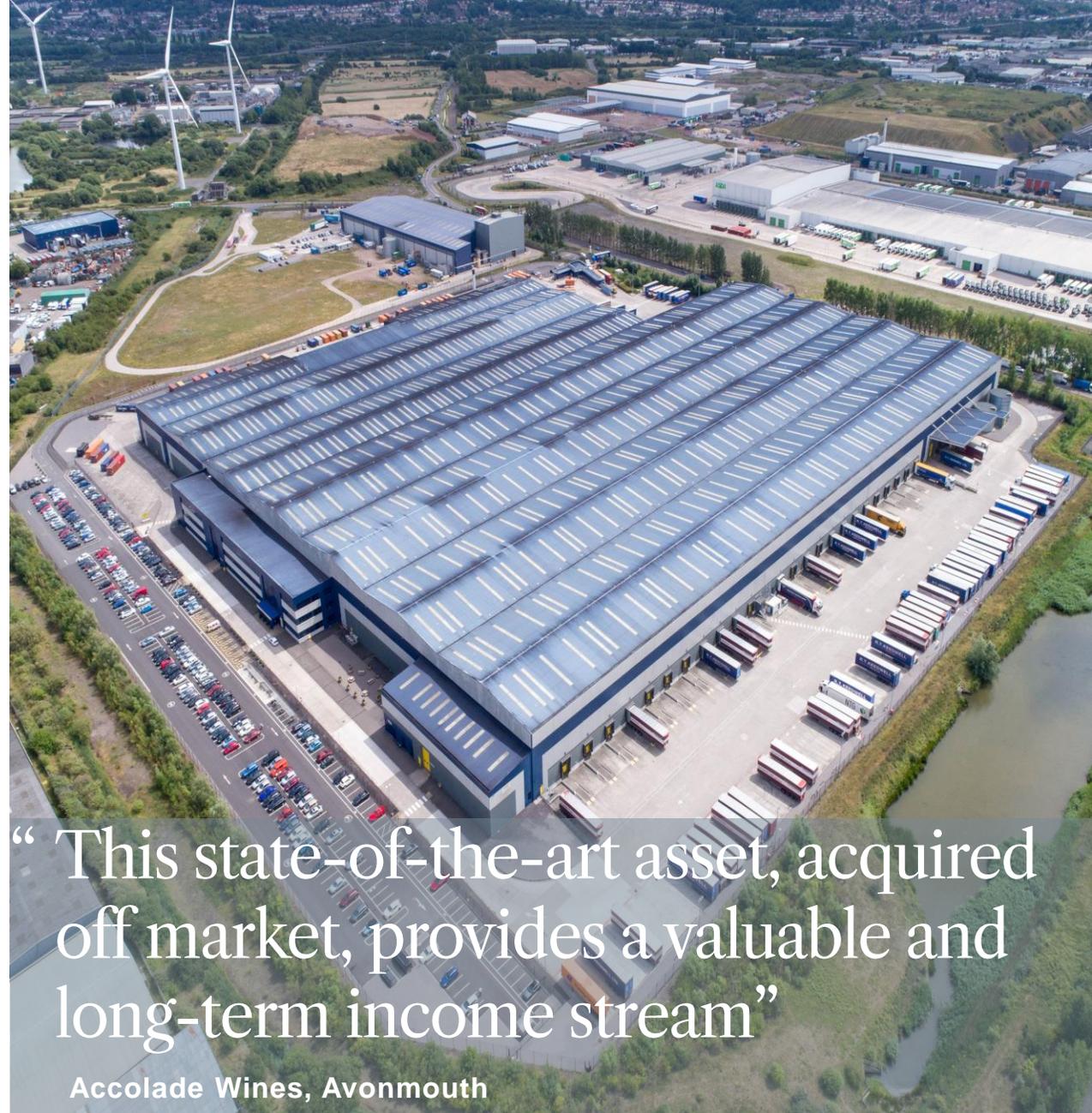


ERV growth of 3.8%  
(June 20 vs. June 21)

Rental growth underpinning sustainable and attractive returns

# Acquiring well

- 872,000 sq ft building – Europe’s largest wine production, warehouse and distribution centre
- Well located in a strengthening logistics location
- £90 million consideration, reflecting a net initial yield of 5.1%, for 12.8 years unexpired lease term with minimum of CPI uplifts
- Attractive reversionary position
- Provides a range of opportunities to deliver near-term value through asset management and ESG enhancements



“ This state-of-the-art asset, acquired off market, provides a valuable and long-term income stream”

Accolade Wines, Avonmouth

# UK's largest logistics focused land platform

25 sites

Across the UK

c. 40m sq ft

Potential developable space

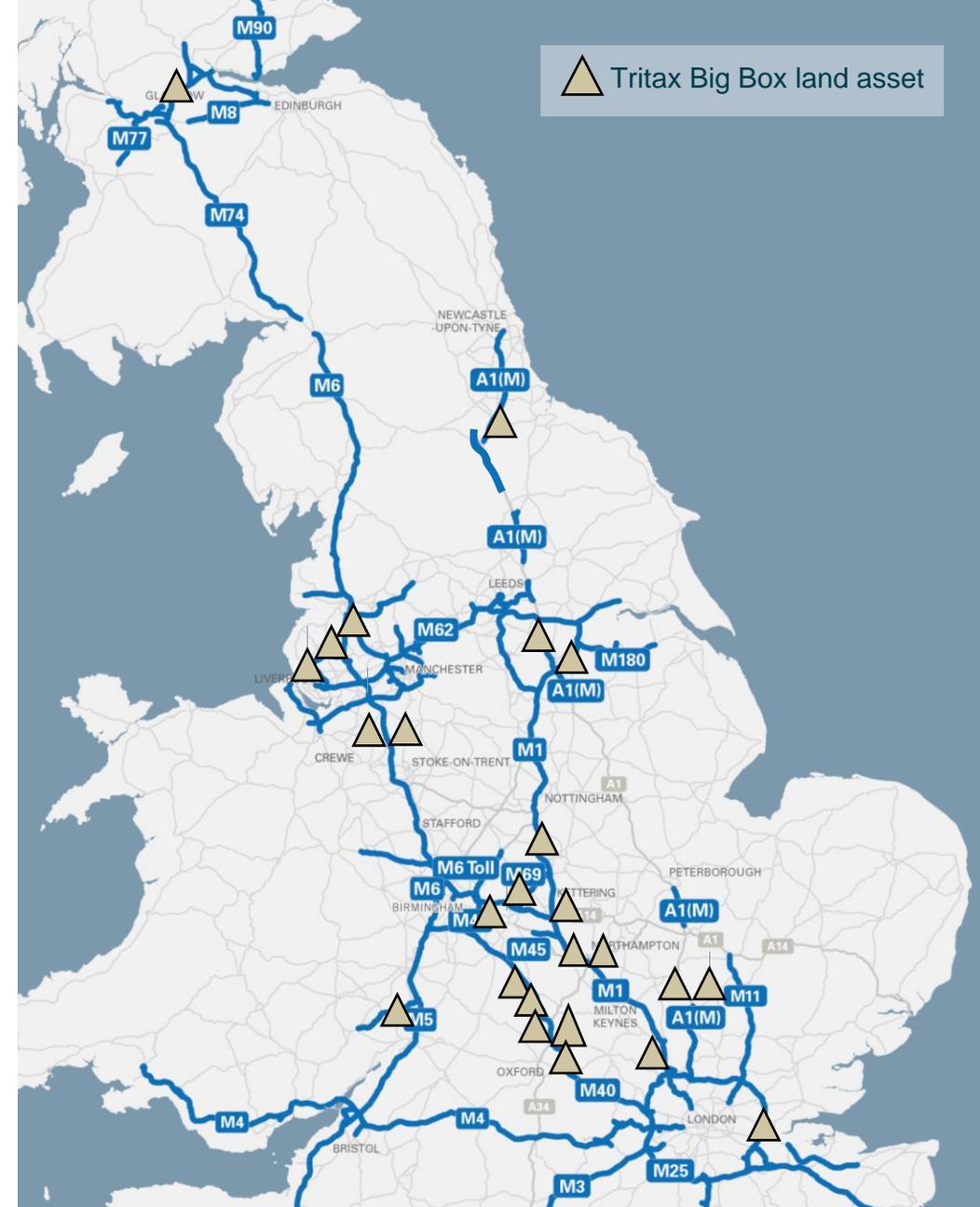
<15%

of GAV development as proportion of overall portfolio

<5%

of GAV exposure to speculative development

Delivering long-term income and value growth to shareholders



# Realising development potential

- ✓ Development gaining traction and increasing contribution to performance
- ✓ Nearer term opportunities potentially adding £19.1 million of incremental rent
- ✓ 100% planning success to date - further 2.4 million sq ft consent granted in period
- ✓ Development provides long-term growth engine delivering outperformance

## Development highlights

0.7 m sq ft

Of pre-lets practically completed in the period

£5.5m

to annual rent roll

1.0 m sq ft

Of development assets under offer

£8.2m

to annual rent roll

0.6 m sq ft

Of speculative construction in progress

£4.4m

to annual rent roll

0.9 m sq ft

Of speculative construction commencing

£6.5m

to annual rent roll

# Strong development outlook

- ✓ Significant incoming occupational interest
- ✓ Increasing number of planning consented sites capable of delivering near-term developments
- ✓ Achieving attractive rental levels on speculative developments
- ✓ Continuation of targeted speculative programme
- ✓ Supporting additional letting activity

	Current development pipeline	Near-term development pipeline	Future Development Pipeline	Total development opportunity
Status	Under construction / construction committed	Land with planning consent / submitted	Land held under option	
Timing	~12 month	~3 years	c.10 years supply	c. 10+ years
Size	3.5 million sq ft	10.4 million sq ft	28.4 million sq ft	42.3 million sq ft
Target yield on cost	6-8%			
Target Capex	£200-250 million per annum			

2-3 million sq ft of development activity per annum for the next 10 years

# Delivering attractive and long-term performance

## Financial discipline

- Strong balance sheet and a range of long-term funding sources to support growth ambitions and drive shareholder returns

## Clear & compelling strategy

- Focused on delivering growing income and value through active management, insight led development and attracting the world's best customers with sustainability initiatives embedded throughout

## Strong market

- We are at the beginning of a structural change that will drive long-term demand for logistics assets in the UK

## Attractive long-term growth opportunities

- Delivering our attractive development pipeline from the UK's largest logistics focused land portfolio
- Investing in our own assets or selectively acquiring assets in the market

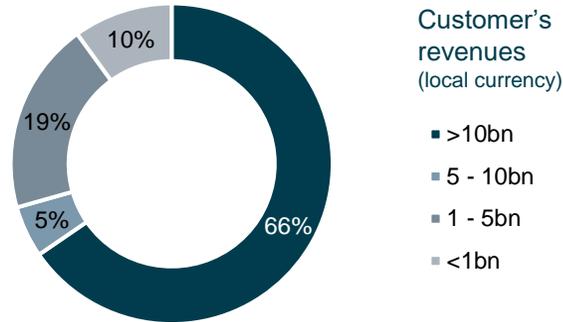


# Appendix

# Long-term, stable and growing income...

## Large-scale tenants 1...

Parent revenue breakdown by portfolio

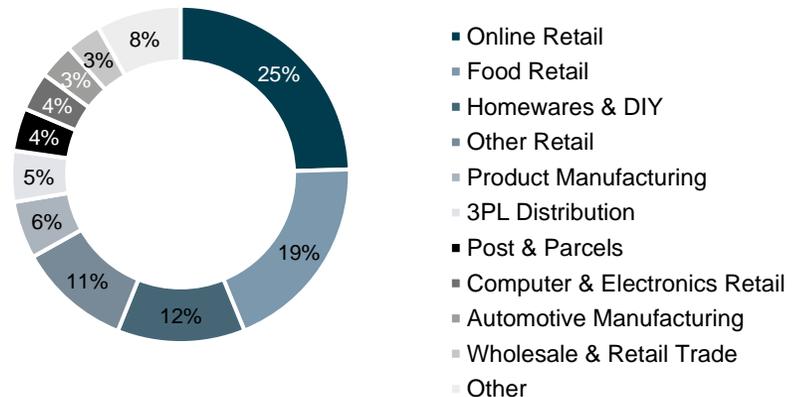


## ...formed of industry leaders 2

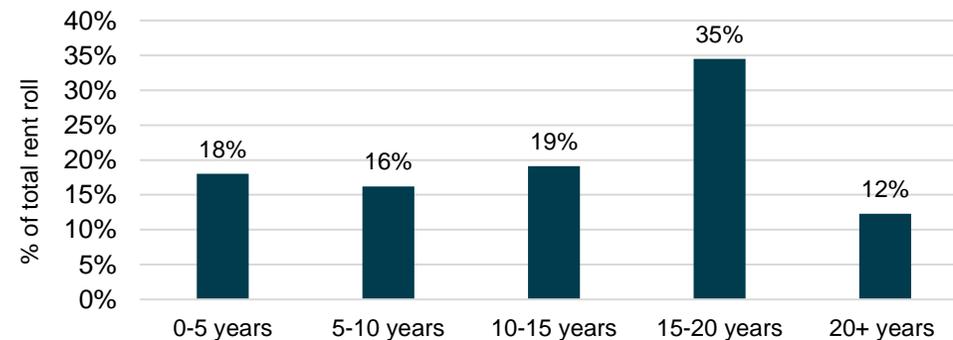


## Focused on strong sectors 2...

Tenant breakdown by industry<sup>2</sup>



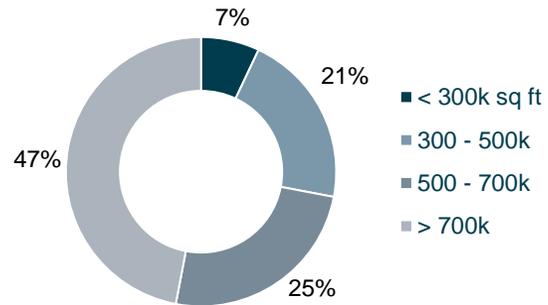
## ... and underpinned by long-term leases



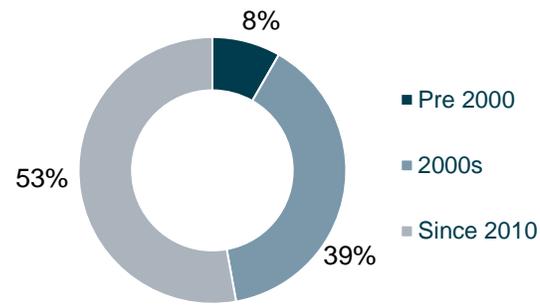
... and provides in-depth customer insights to inform our strategy

# A well curated portfolio

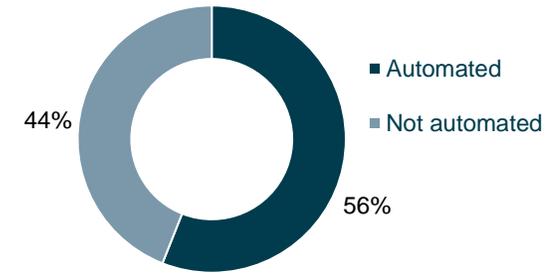
“Big” Boxes<sup>1</sup>



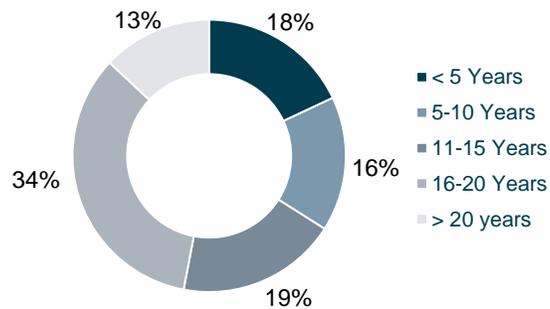
Modern Big Boxes<sup>1</sup>



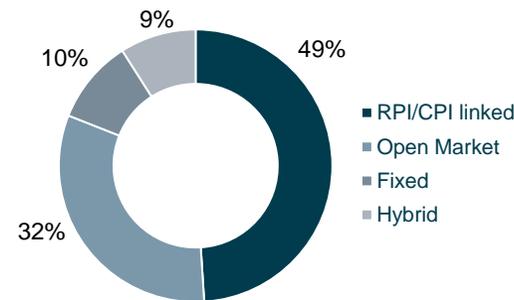
Automated Big Boxes<sup>1</sup>



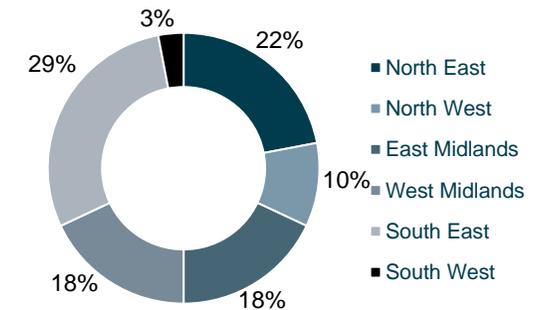
Long Term Income<sup>2</sup>



Rent Reviews By Type<sup>2</sup>



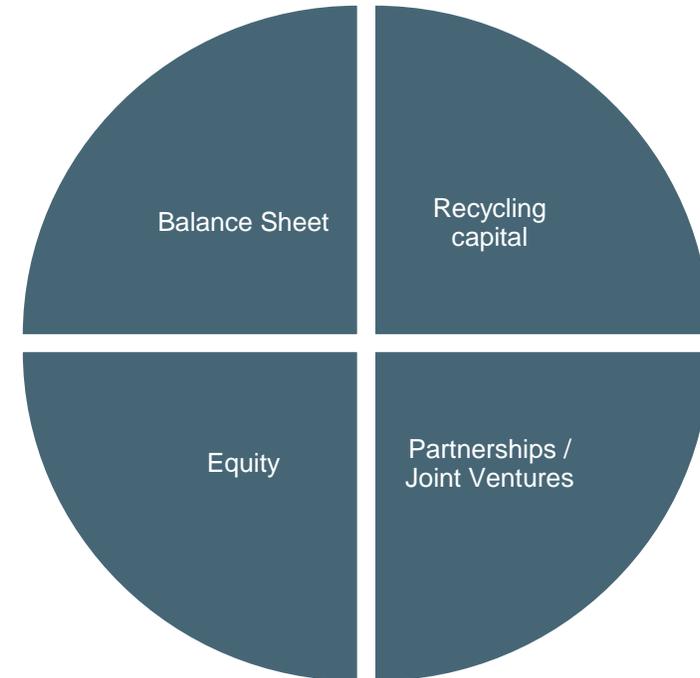
Geographically Diversified<sup>3</sup>



<sup>1</sup> By area; <sup>2</sup> By rental income; <sup>3</sup> By value.

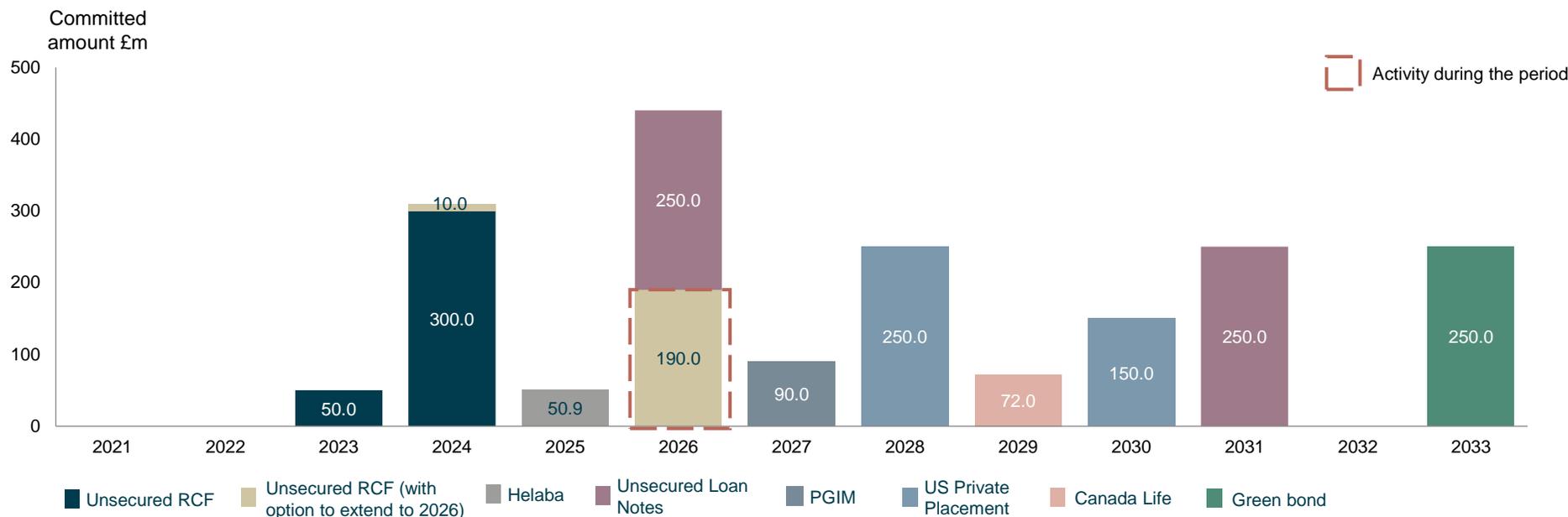
# Strategy underpinned by capital discipline

- Strategy and portfolio creates significant long-term opportunities
- Constant evaluation of assets and funding options to deliver appropriate returns
- Using a range of funding options with shifting emphasis depending upon market conditions
- Delivering sustainable attractive long-term growth for shareholders



# Balance sheet strength to support strategy

Diversified, long-term debt maturity profile at 30 June 2021



**30.3% LTV**  
(Dec 2020: 30.0%)

**7.0 years**  
Weighted average term to maturity<sup>1</sup>  
(2020: 7.4 years)

**2.50%**  
Capped cost of debt<sup>1</sup>  
(Dec 2020: 2.49%)

Supportive mix of bank and institutional lenders



<sup>1</sup> Based on full debt commitment

# Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 30 June 2021 (£m)
<b>Loan Notes</b>				
2.625% Bonds 2026	None	Dec 2026	250.0	249.4
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	247.4
1.5% Green Bonds 2033	None	Nov 2033	250.0	246.3
<b>Bank Borrowings</b>				
RCF (syndicate of seven banks)	None	Dec 2023/2024	350.0	110.0
RCF (syndicate of six banks)	None	Jun 2024/2026	200.0	36.0
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
<b>Total</b>			<b>1,912.9</b>	<b>1,502.0</b>

# Current development pipeline

Pre-Let / Let	Estimated Costs To Complete – Total	Estimated Cost To Complete – By Period			Total Sq Ft million	Contractual Rent / ERV £m
	£m	H1 2021 £m	H2 2021 £m	H1 2022 £m		
Amazon, Littlebrook	24.3	24.3	-	-	2.30	12.3
Ocado, Bicester	1.4	1.4	-	-	0.16	1.4
Aston Clinton, Pangea*	6.8	4.3	2.5	-	0.09	0.8
<b>Unlet</b>						
Phase 1, Littlebrook**	17.0	17.0	-	-	0.45	4.8
Aston Clinton, Unit 5	10.2	6.0	3.9	0.3	0.18	1.4
Aston Clinton, Unit 6	7.4	4.4	2.8	0.2	0.12	0.9
Middlewich 1A, Unit 1	8.9	6.5	2.4	-	0.15	1.0
Middlewich 1A, Unit 2	2.8	1.9	0.5	0.4	0.04	0.3
<b>Total</b>	<b>78.8</b>	<b>65.8</b>	<b>12.1</b>	<b>0.9</b>	<b>3.49</b>	<b>22.9</b>

\* Let post period end

\*\* The Company is not subject to speculative financing risk for this asset. The development partner is financing the construction until the point of pre-let / letting.

# 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
Land with consent	9.1	140.8	628.3	55.2	6-8%
Land with planning submitted	1.3	17.6	124.7	10.0	6-8%
<b>Total</b>	<b>10.4</b>	<b>158.4</b>	<b>753.0</b>	<b>65.1</b>	<b>6-8%</b>

## 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 H1 2021

Review Type	No. of Reviews	Increase in Contracted Annual Rental Income	Annual Equivalent Increase
RPI / CPI	7	£1.8m	1.9%
Fixed	3	£1.0m	3.0%
OMR / Hybrid	4	£1.0m	2.1%
<b>Total</b>	<b>14</b>	<b>£3.8m</b>	<b>2.2%</b>

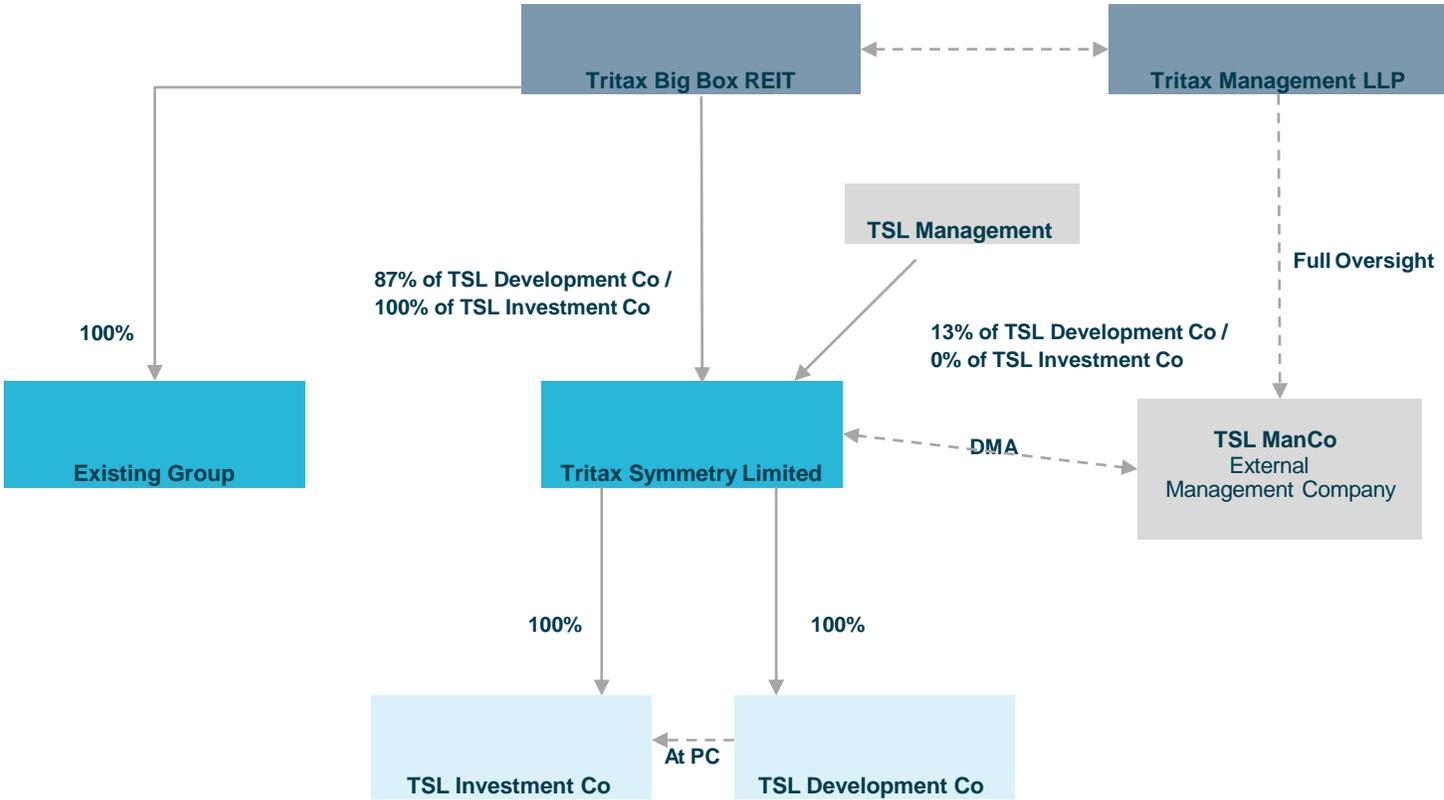
## Rent Reviews – Un-Settled and Remaining in FY 2021

Review Type	No. of Reviews	% of Passing Rent
RPI / CPI	3	5.1%
Fixed	1	0.9%
OMR / Hybrid	5	8.3%
<b>Total</b>	<b>9</b>	<b>14.2%</b>

# Portfolio value

£m	30 June 2021	31 December 2020
Investment property	4,632.9	4,053.5
Other property assets	6.2	9.4
Land options (at cost)	195.3	228.1
Share of Joint Ventures	28.8	28.5
Remaining forward funded development commitments	24.3	87.7
<b>Portfolio value</b>	<b>4,887.5</b>	<b>4,407.2</b>

# Corporate structure



# Performance track record

	FY 2017	FY 2018	FY 2019	FY 2020	HY 2021
Contracted rental income <sup>1</sup>	£126.0m	£161.1m	£166.6m	£180.6m	£189.0m
EPRA cost ratio <sup>2</sup>	13.1%	13.7%	15.1%	14.2%	14.1%
Adjusted EPS	6.37p	6.88p	6.64p	7.17p	4.03p
Dividend per share	6.40p	6.70p	6.85p	6.40p	3.20p
Dividend payout ratio <sup>3</sup>	100%	97%	103%	90%	87%
Number of assets <sup>4</sup>	46	54	58	59	60
Portfolio valuation	£2.61bn	£3.42bn	£3.94bn	£4.41bn	£4.89bn
EPRA Topped Up NIY	4.71%	4.68%	4.60%	4.38%	4.17%
Portfolio WAULT	13.9 yrs	14.4 yrs	14.1 yrs	13.8 yrs	13.4 yrs
LTV	26.8%	25.7%	29.9%	30.0%	30.3%
EPRA NAV (diluted) <sup>(5)</sup>	£1.94bn	£2.25bn	£2.59bn	£3.02bn	£3.34bn
EPRA NAV per share (diluted) <sup>(5)</sup>	142.24p	152.83p	151.79p	175.61p	194.22p
Annual Total Accounting Return	15.2%	12.1%	3.8%	19.9%	12.5%

<sup>1</sup> At period end; <sup>2</sup> Inclusive of vacancy costs <sup>3</sup> Excluding additional development management income <sup>4</sup> Excludes development land; <sup>5</sup> EPRA NTA (Net Tangible Assets) is used for FY 2019 onwards

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