

2019 Full Year Results



March 2020

Presenting Team



Colin Godfrey
CEO – Fund Management



James Dunlop
CEO – Investment



Frankie Whitehead
Finance Director

| | |
|--|--------------------------|
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| Our Portfolio | Colin Godfrey |
| Our Market | Colin Godfrey |
| Investment and Development Update | James Dunlop |
| Outlook | Colin Godfrey |



Highlights

Strategic

- Acquisition of db Symmetry
- Continued focus on Investment Portfolio
 - Secure, long-term income
- Increasing focus on ESG
- Future asset recycling

Returns

- 2019 Dividend per share: 6.85p
- 2019 Total return: 3.3% / 5.8%⁽¹⁾
- 2019 EPRA NAV per share: 151.06p
- 2020 Dividend per share: 7.00p
(+2.2% annual growth)

Operating

- WAULT maintained at 14.1 years
- £166.6 million contracted annual rent across 58 investment assets
- 4.7 million sq ft of buildings delivered through developments
- 2.0% like-for-like rental growth across seven reviews
- 2.6 million sq ft of planning delivered

Balance Sheet

- LTV ratio: 30%
- Capped cost of debt: 2.7%
- No significant maturities until 2024

(1) Excluding Symmetry transaction costs

Financial Results

Income Statement



| £ million | For the year ended | | Variance |
|--|--------------------|------------------|----------------|
| | 31 December 2019 | 31 December 2018 | |
| Net rental income | 144.3 | 132.8 | ↑ 8.7% |
| Administrative and other expenses | (21.7) | (18.1) | |
| Other income | 4.1 | - | |
| Acquisition related costs | (4.2) | (1.0) | |
| Operating profit before fair value changes | 122.5 | 113.7 | ↑ 7.7% |
| Changes in fair value of investment properties | 54.5 | 163.0 | |
| Gain on bargain purchase and other operating costs | 3.4 | - | |
| Operating profit | 180.4 | 276.7 | |
| Net finance expense | (34.0) | (22.9) | |
| Changes in fair value of interest rate derivatives | (5.2) | (1.2) | |
| Profit before taxation | 141.2 | 252.6 | |
| Adjusted earnings per share (pence) | 6.64 | 6.88 | ↓ -3.5% |
| Dividend declared for the year (pence) | 6.85 | 6.70 | ↑ 2.2% |

+7.5%

Portfolio Rental Reversion
at 31 December 2019⁽¹⁾
(2018: 5.4%)

15.1%

EPRA Cost Ratio
(2018: 13.7%)

0.87%

Total Expense Ratio
(2018: 0.87%)

+2.2%

Dividend per share
(FY 2019 vs. FY 2018)

(1) Reversion is the difference between ERV relative to the current annual rent

Statement Of Financial Position



| £ million | As at | | Variance |
|---|------------------|------------------|----------------|
| | 31 December 2019 | 31 December 2018 | |
| Investment property | 3,541.2 | 3,038.3 | ↑ 16.6% |
| Land options and other property assets | 239.9 | - | |
| Investments in joint ventures | 30.1 | - | |
| Total carrying value of portfolio | 3,811.2 | 3,038.3 | ↑ 25.4% |
| Cash and cash equivalents | 21.4 | 48.3 | |
| Other assets | 29.3 | 47.5 | |
| Borrowings (net of arrangement fees) | (1,147.7) | (820.5) | |
| Other liabilities | (153.0) | (72.7) | |
| Net assets | 2,561.2 | 2,240.9 | ↑ 14.3% |
| EPRA net asset value per share – diluted (pence) | 151.06 | 152.83 | ↓ -1.2% |

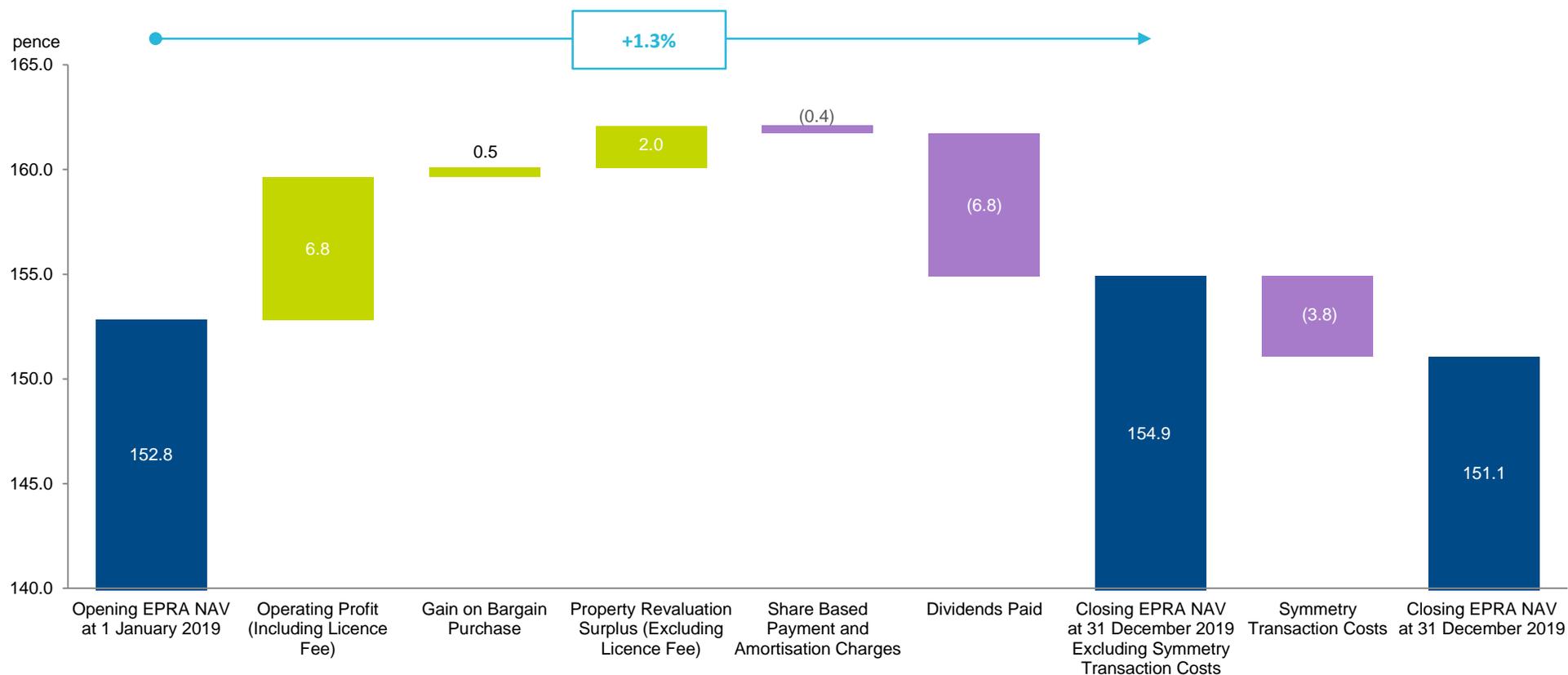
+1.8%
Like-for-like
valuation
increase

-1.2% / **+1.3%**
Movement in
EPRA NAV per
share
Movement in
EPRA NAV per
share excluding
Symmetry
costs⁽¹⁾

+3.3% / **+5.8%**
Total return
Total return
excluding
Symmetry
costs⁽¹⁾

(1) Assuming a rebasing following extraordinary costs of 3.83p per share incurred relating to the acquisition of Tritax Symmetry

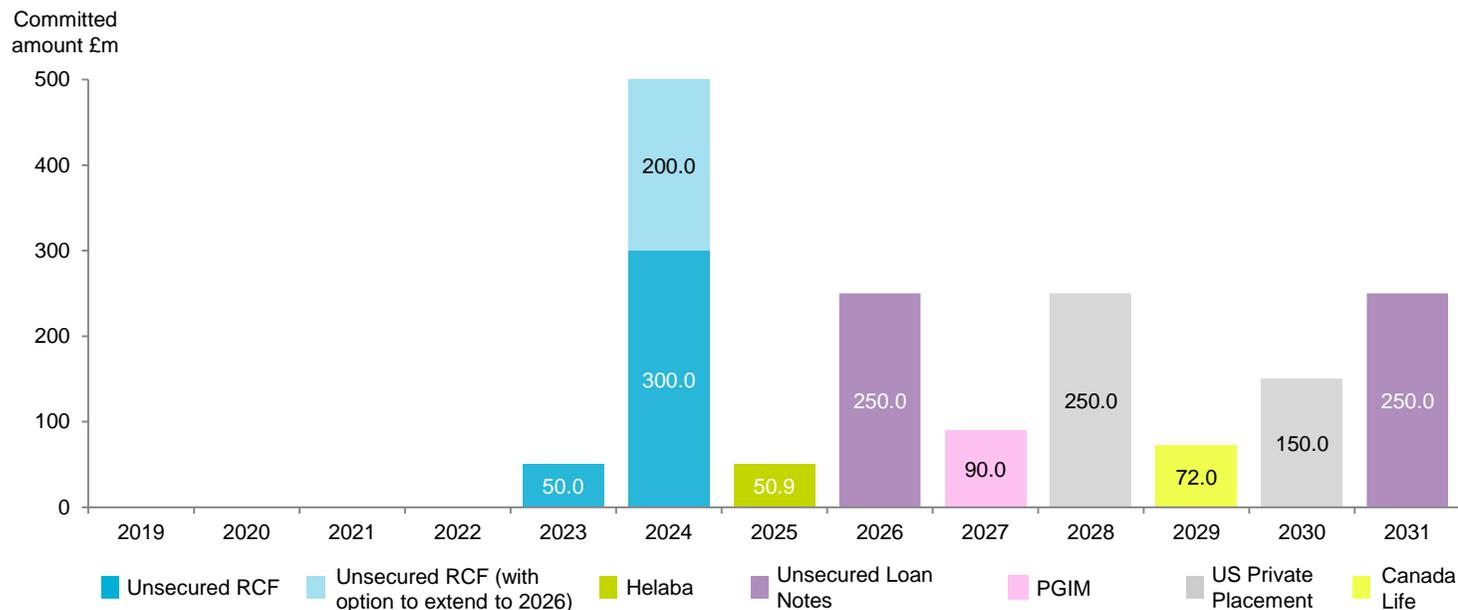
Movement in EPRA Net Asset Value per share in the 12 month period to 31 December 2019



Debt Overview



Diversified, long-term debt maturity profile at 31 December 2019



£500m

Undrawn, committed debt available

7.5 years

Weighted average term to maturity⁽¹⁾
(2018: 8.7 years)

2.68%

Capped cost of debt⁽¹⁾
(2018: 2.73%)

30% LTV

(2018: 27%)

64%

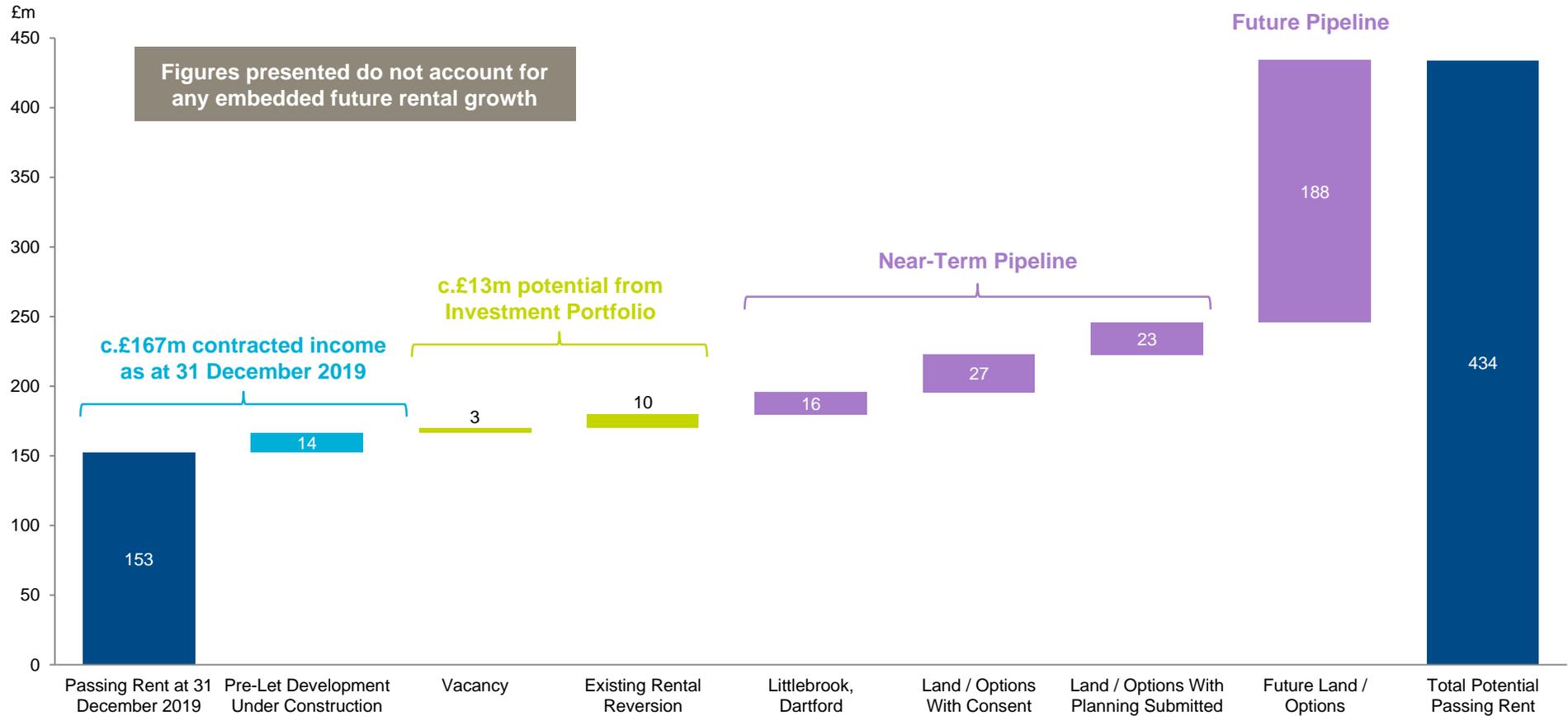
Fixed rate debt

Supportive mix of Bank and Institutional Lenders



(1) Based on full debt commitment

Significant Potential To Grow Rental Income

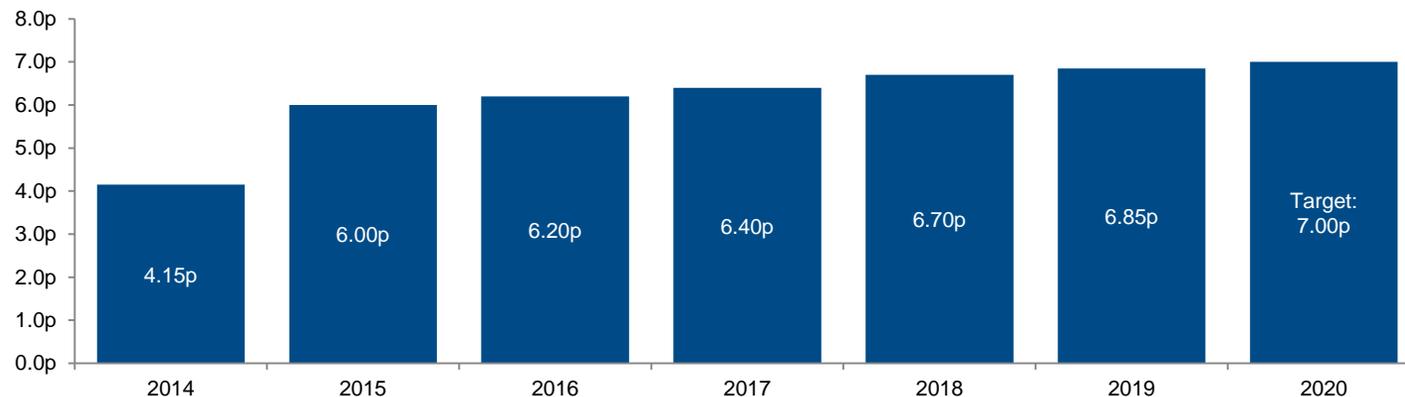


Note: Potential rental growth figures presented based on current estimated rental values

Track Record Of Dividend Growth



Consistent dividend growth



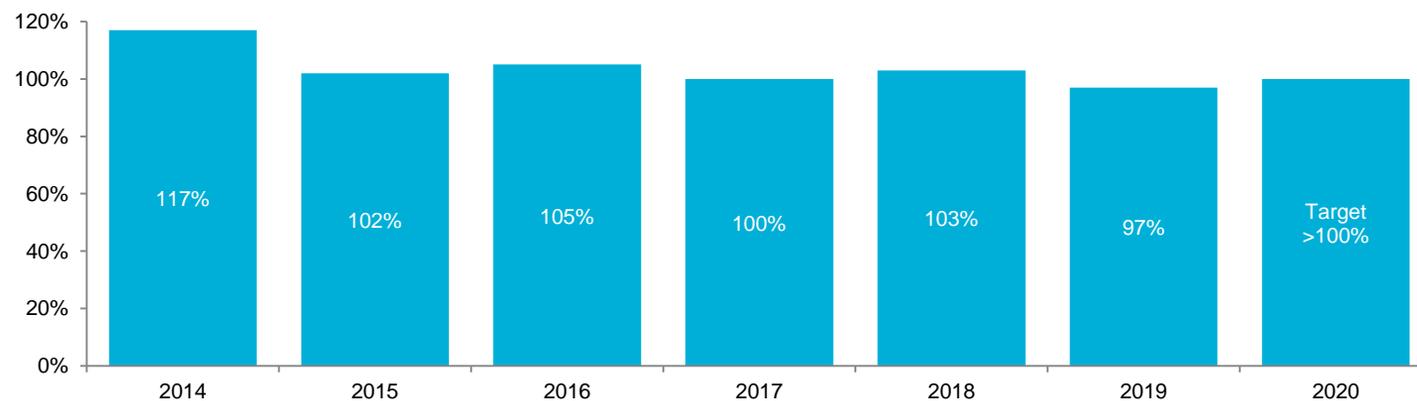
6 years

Consecutive annual dividend growth since IPO

7.1%

Implied 2020 Dividend Yield⁽¹⁾

Targeting full dividend cover



4.6%

Implied 2020 Dividend / EPRA NAV⁽²⁾

3.4%

2015 – 2019 Dividend CAGR

(1) Based on target 2020 dividend of 7.0p and closing share price of 99.15p as at 16-Mar-20; (2) Based on target 2020 dividend of 7.0p and EPRA NAV per share of 151.06p as at 31-Dec-19



Our Portfolio

An Income-Focused Portfolio



Investment Portfolio (89% of GAV)

Development Portfolio (11% of GAV) - Target Y-o-C of 6-8%

Foundation Assets (71%)

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

Value Add (13%)

- Strong tenant covenants
- Capital and rental growth potential through active asset management
- Lease re-gears and property improvements

Growth Covenants (5%)

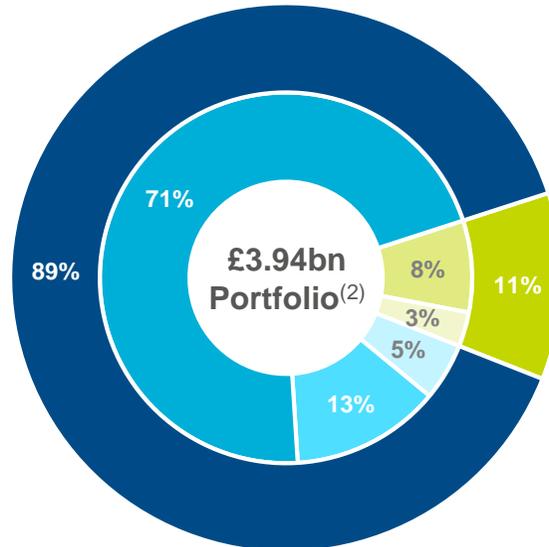
- Undervalued, well-located, fully-let assets
- Improvement in tenant credit quality to drive asset value

Tritax Symmetry (8%)

- Potential to deliver c.39 million sq ft of logistics assets⁽¹⁾
- One of the UK's largest strategic land portfolios for the development of Big Boxes

Littlebrook, Dartford (3%)

- Original underwrite of c.1.7 million sq ft of logistics assets
- The largest logistics development site within the M25
- Big Box logistics facilities in a core last mile location on the edge of London



Long-term, stable and growing income...

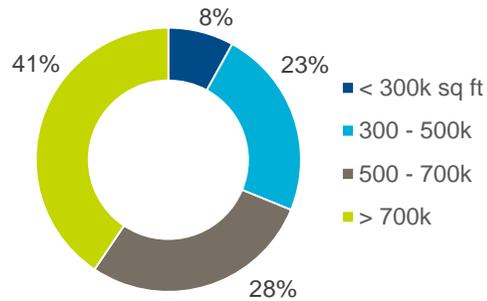
...complemented by significant growth potential

(1) Including owned assets, development management agreements and continued economic interests; (2) See page 35 for reconciliation with Statement of Financial Position

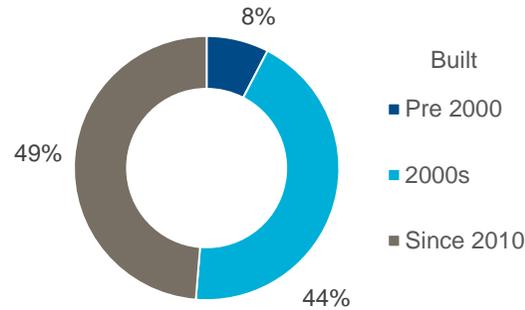
A Well Curated Portfolio



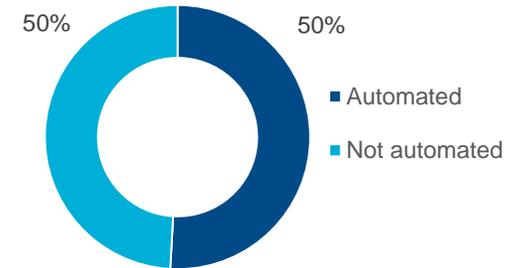
“Big” Boxes⁽¹⁾



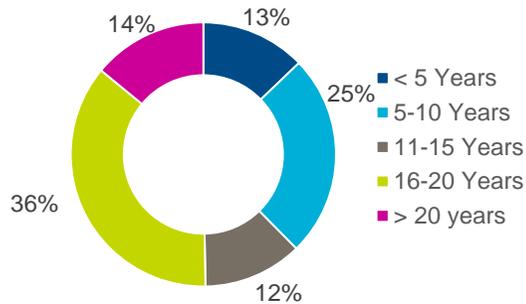
Modern Big Boxes⁽¹⁾



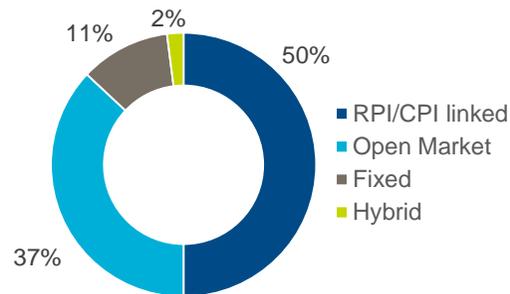
Automated Big Boxes⁽¹⁾



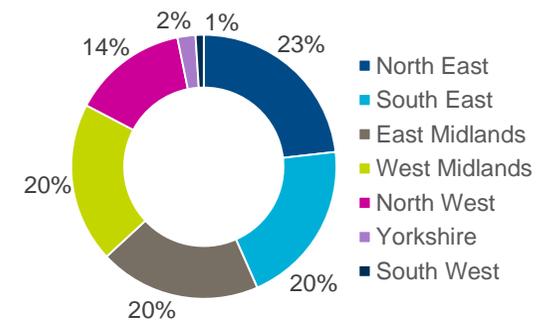
Long Term Income⁽²⁾



Rent Reviews By Type⁽²⁾



Geographically Diversified⁽³⁾

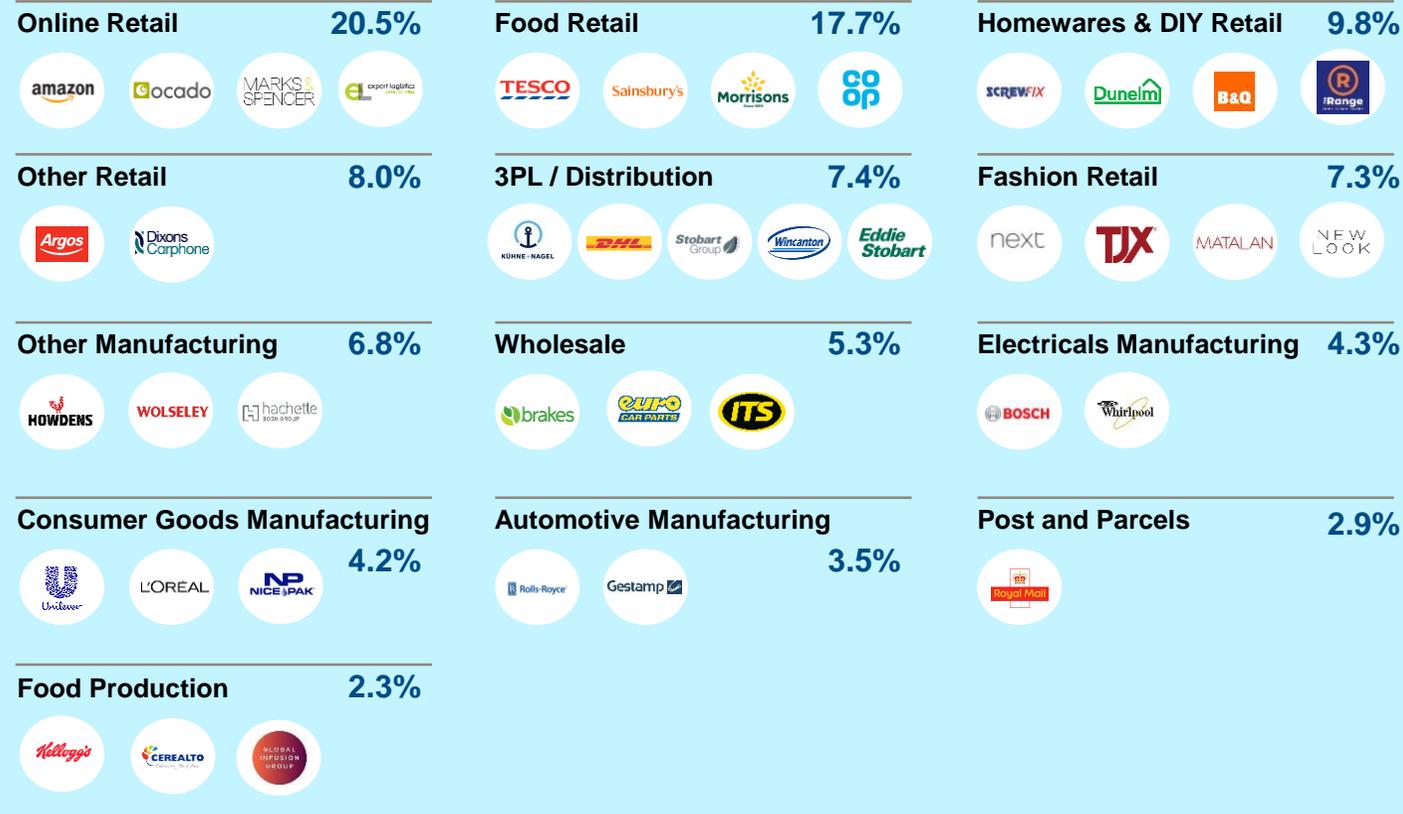


(1) By area; (2) By rental income; (3) By value. Note: Figures may not total 100% owing to rounding.

A Secure And Resilient Customer Base



40 Customers across 58 Investment Assets



80%
Of portfolio income derived from members of major stock market indices

Top 5 Customers By portfolio income



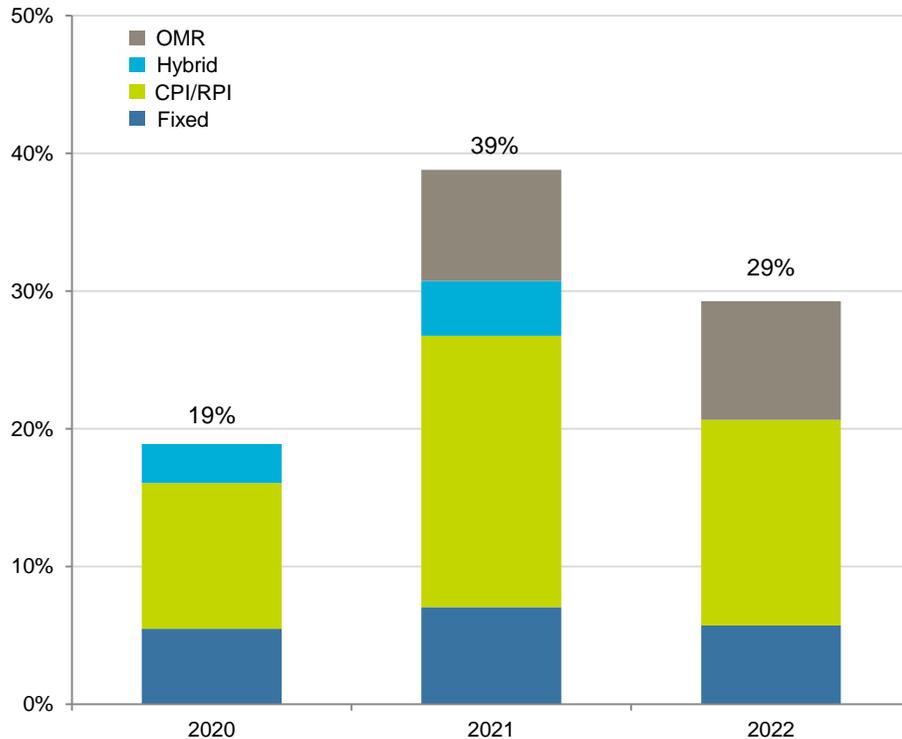
Exposure as a % of annual rent

Embedded Rental Growth



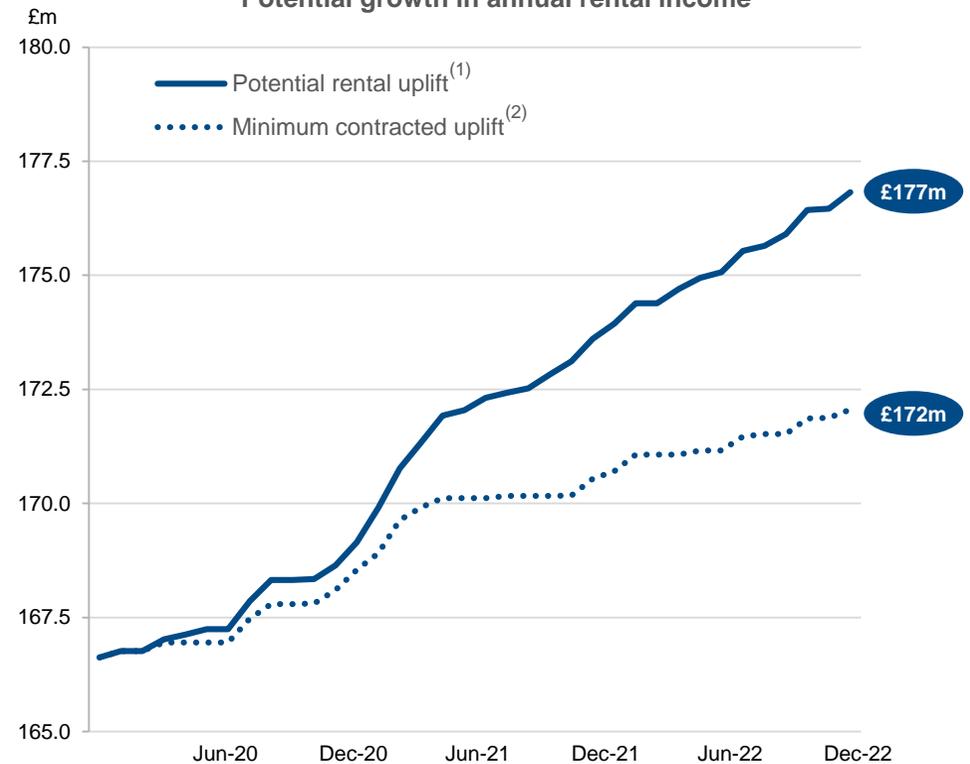
87% of Portfolio is subject to rent review by December 2022

Portfolio rent review analysis



Leading to material embedded rental growth

Potential growth in annual rental income



(1) Fixed uplifts, RPI/CPI and hybrid estimated at 2% growth p.a.; OMR grown at 2% p.a. from today's ERV. All subject to caps and collars

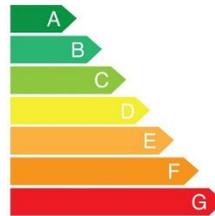
(2) Fixed uplifts and collars applicable to both RPI/CPI and Hybrid

Sustainability



- First year of participation in GRESB
- Awarded green star

- 87% of portfolio now has an EPC rating of A – C (2018: 76%)(1)



- Formulating strategy to become net carbon zero across the Company’s activities
- Continued focus on finding solutions for our customers:
 - Power: DSG, Newark - Solar PV generating 15% of power requirement
 - Welfare / amenity space improvements
 - “Upskilling” programmes to attract and retain employees

Asset Management

What We Do

How We Do It

Enhance Value

- Lease extensions
- Improving building fabric

Protect Assets

- Extensive survey review
- Risk grading matrix

Increase Income

- 2.0% like-for-like rental growth across seven rent reviews
- 1.1% like-for-like ERV growth

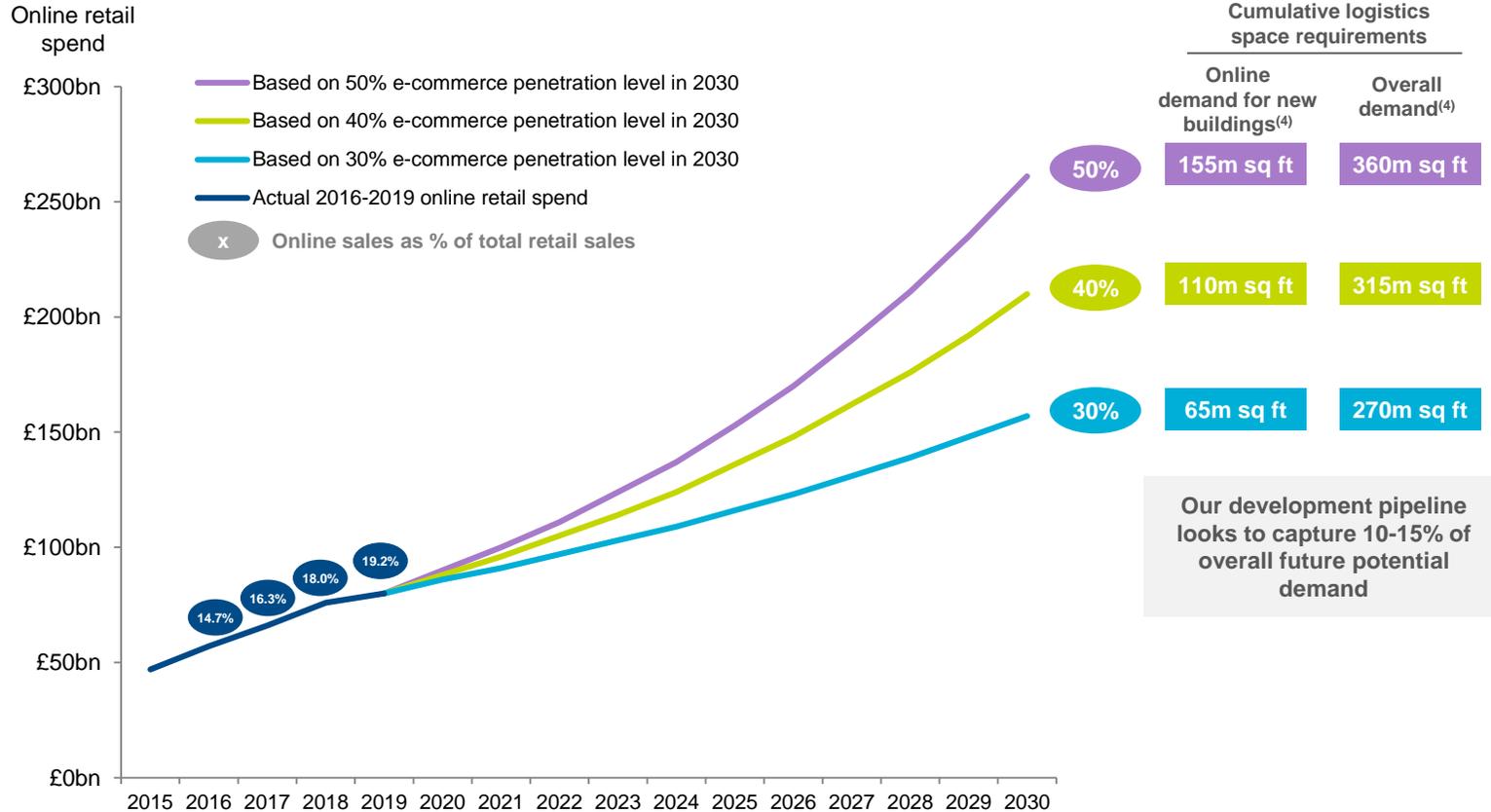
(1) By floor area



Our Market

E-Commerce Fuelling Significant Further Logistics Demand TRITAX BIG BOX

New projected annual logistics demand based on growth in e-commerce



19.2%

Online sales as a % of total UK retail sales in 2019⁽¹⁾

Every £1bn

Spent online has resulted in an average of 868,000 sq ft of new logistics space over the past four years⁽²⁾

53%

Online sales forecast to account for 53% of total UK retail sales by 2028⁽³⁾

65-155m sq ft

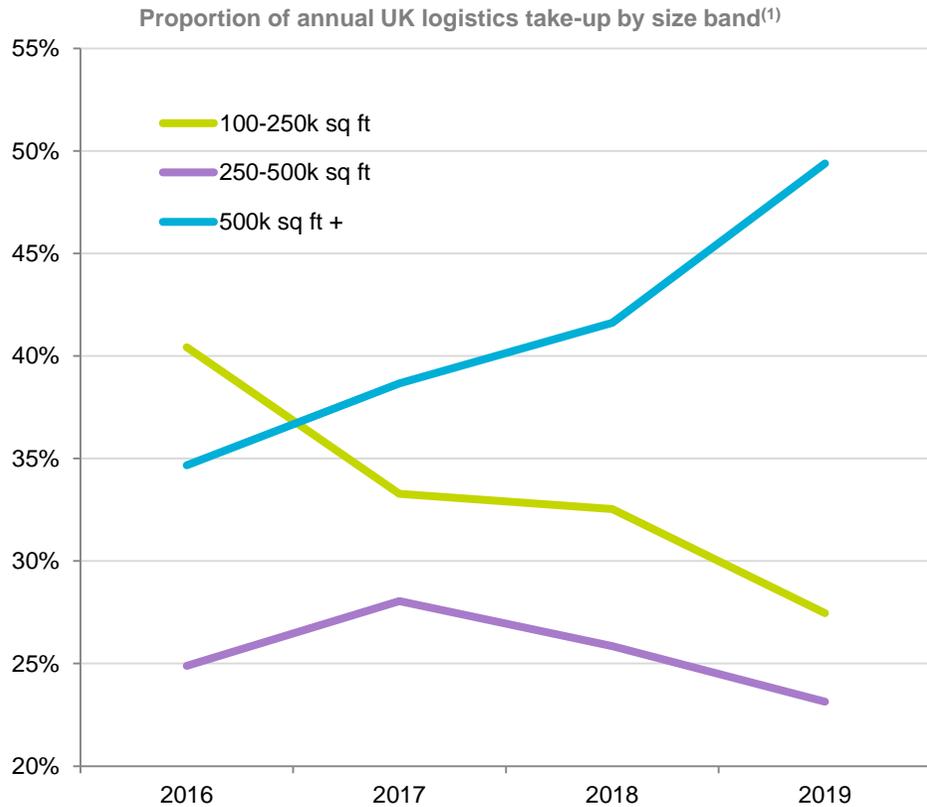
Of potential new logistics space required to satisfy online demand⁽⁴⁾

(1) Office of National Statistics; (2) CBRE analysis; (3) Retail Economics – July 2019 forecasts; (4) Tritax estimates – **Overall demand = Online demand for new buildings + Non-online demand.** Future potential online demand is calculated based on the historic relationship of online retail spend vs logistics space take-up. Assuming no growth in non-online take-up from its 5-year annual average.

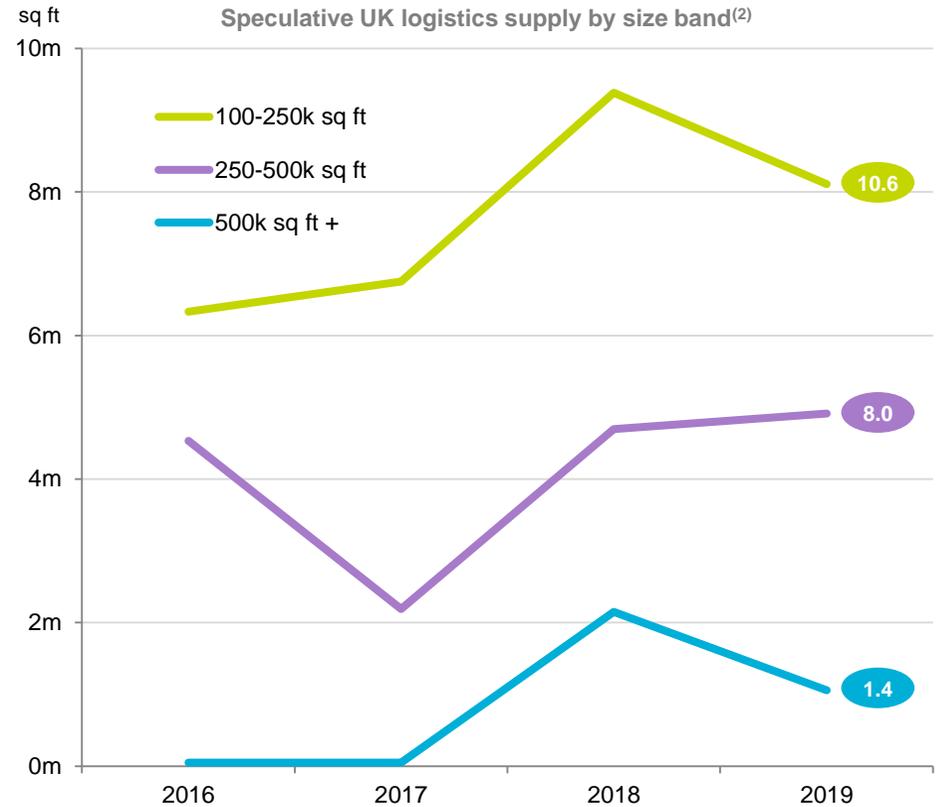
Market Dynamics For Big Boxes



Larger Big Boxes are increasingly favoured by occupiers



Supply remains highly constrained



x Months of speculative supply (vs take-up)

(1) CBRE; take-up during year and under offer at year end; (2) CBRE; speculative supply at year end

Investment and Development Update

2019 Highlights

- Managed the construction of eight pre-let forward funded developments comprising over 7.3 million sq ft
- Five pre-let developments totalling 4.3 million sq ft completed in 2019, providing £21.9 million of contracted annual income
 - An average purchase NIY of 5.0%
 - Average WAULT of 18.3 years
 - 7.8% valuation uplift over acquisition price
 - All off-market acquisitions, with multiple repeat counterparties

2020 Projected completions

- Two pre-let developments will reach practical completion during 2020 delivering 2.3 million sq ft; £9.2 million of contracted annual rental income

2021 Projected completions

- One pre-let development will reach practical completion Q1 2021 delivering 0.7 million sq ft; £4.7 million of contracted annual rental income

6-8%

Future target yield on cost

+4.3m sq ft

Pre-let logistics assets developed during 2019

+£21.9m

Annual rental income generated from development completions in 2019

+£9.2m

Annual rental income projected development completions in 2020

+£4.7m

Annual rental income projected development completions in 2021

True hybrid last journey / Big Box scheme inside the M25 uniquely well positioned to service central London

- Scheme poised to deliver substantial value via three progressive triggers:
 - **Land value upside:** substantial land value uplift due to acute London supply shortage; 47% increase in land value during 2019
 - **Planning consent:** received 450k sq ft of detailed planning consent for Phase 1 with the potential to complete construction in 26 weeks; planning for Phase 2 on track to target an enhancement of our initial scheme underwrite of 1.7m sq ft
 - **Occupational interest:** detailed discussions on Phase 2 on a subject to planning basis; targeting a yield on cost of c.6%
- Demolition largely completed. Full demolition targeted for April 2020 – on time and on budget
- 99% of materials recycled during demolition; equivalent of 2 million tonnes of CO₂ saved to date



2017



2019

Development Pipeline

- Integration of db Symmetry (Tritax Symmetry) now completed following acquisition of an 87% economic interest in February 2019
- Planning ahead of schedule
- 100% planning track record maintained in 2019
- Outline planning consent is the critical catalyst to securing a pre-let
- Capturing pre-lets

Current Development Pipeline



- Target practical completion in 12 – 18 months
- 3.2 million sq ft under construction
- 92% pre-let

Near Term Development Pipeline



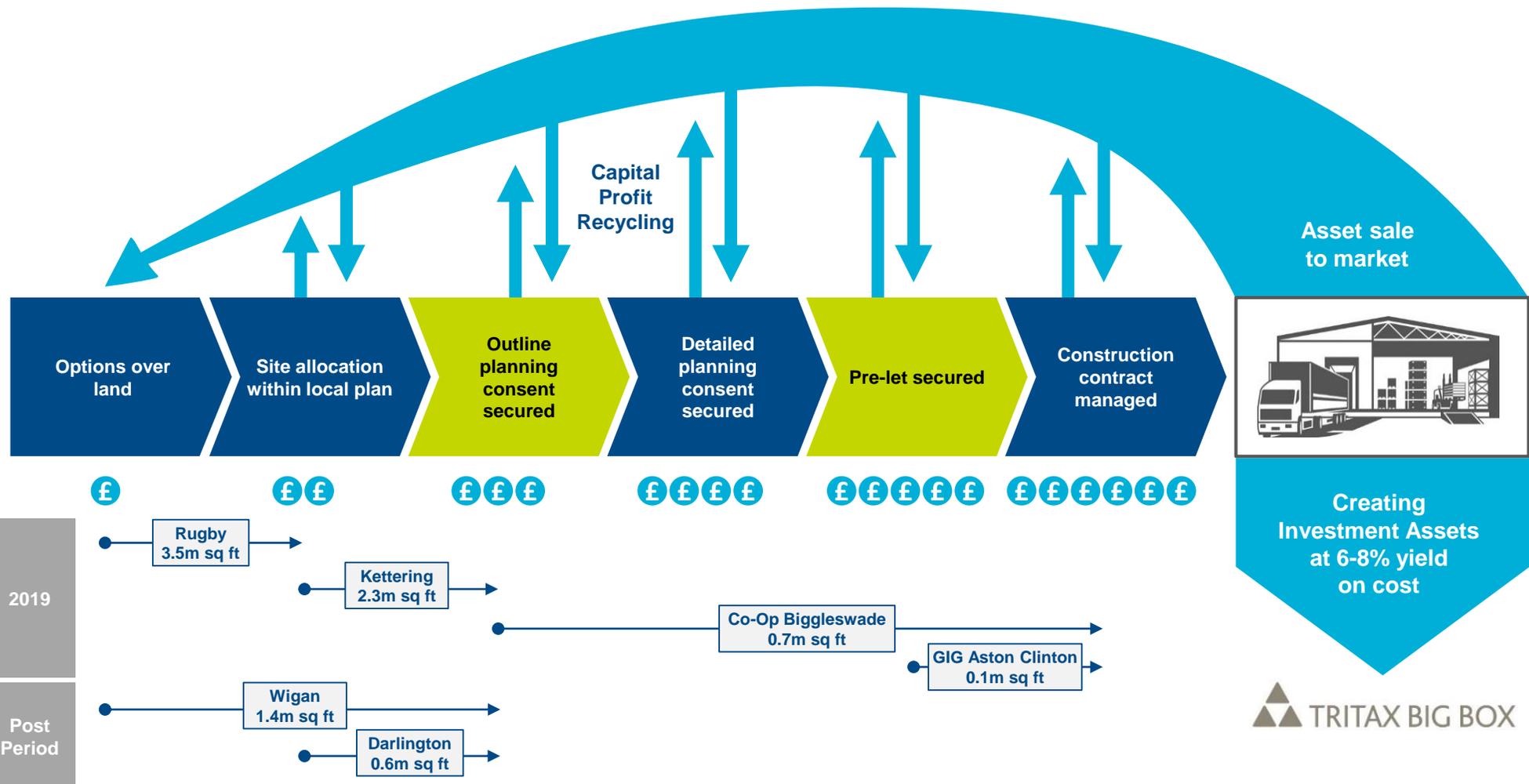
- Target commencement of scheme development within 1 – 3 years
- 11.5 million sq ft near term development pipeline
- 6 – 8% estimated gross yield on cost

Future Development Pipeline



- 27.5 million sq ft future development pipeline
- Legally controlled under option agreements
- 6 – 8% estimated gross yield on cost

Value Creation Journey



Note: Schematic is for illustrative purposes only. The intention is to apply all land and developments to produce income producing investments which will be held by the Company.

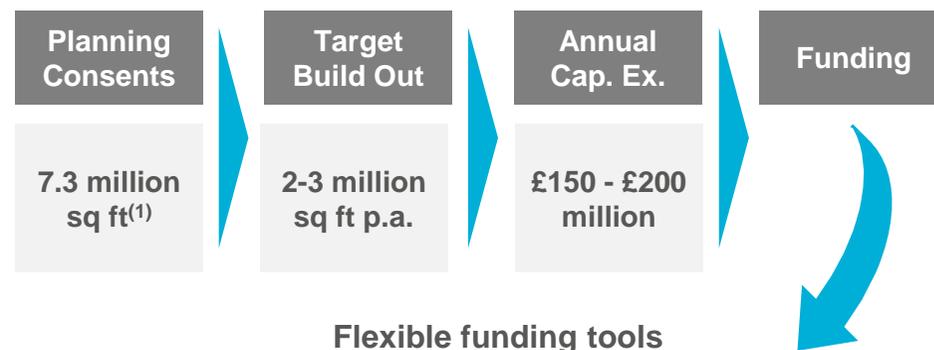
Future Growth To Be Largely Self-Financed



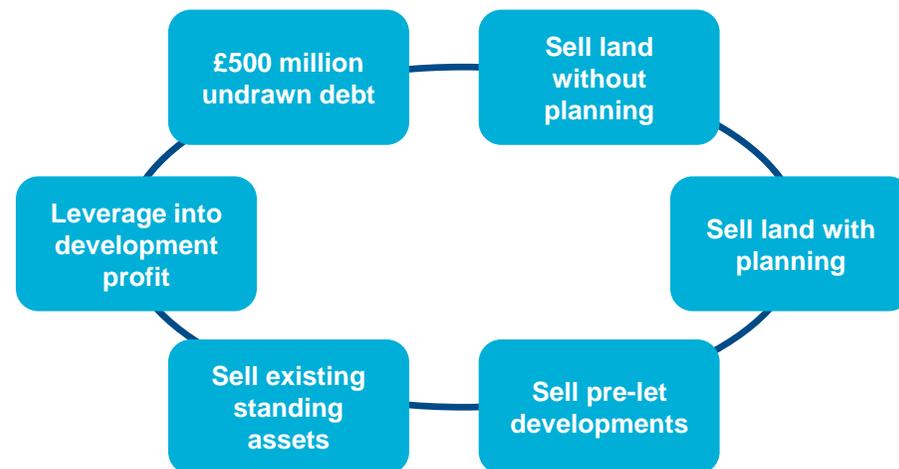
Developing assets internally

- Pre-let developments to be financed largely by a combination of both standing asset sales and ancillary land/potential consented land sales
- Programme of standing assets sales is under way
- Targeting £125 - £175 million of annual sales over the medium term
- Proceeds to be re-invested into a funding and delivering pre-let pipeline at a more attractive yield on cost
- Model expected to deliver profit on cost of over 30%

Pre-let model continues



Flexible funding tools



(1) 5.3m sq ft held or controlled as at 31 December 2019 and 2.0m sq ft of planning consents received post period end



Outlook

Significant Expertise

- The Manager has deep and extensive expertise in logistics development, leasing and fund management
- The Manager is well positioned to execute on its business plan and create value within the investment and development portfolios

Strong Fundamental Dynamics

- The logistics sector continues to benefit from generational structural tailwinds
- Our high quality assets are let to some of the most established businesses in the UK

Market Environment

- Strong Customer relationships against a compelling UK market backdrop
- UK online retail penetration currently c.20%; forecasts indicate the potential to grow to over 50% by 2028

Income Resilience

- Long-term, stable, compounding income complemented by growth potential
- Opportunity to deliver increase in earnings through pre-let and development portfolio

Appendix

Portfolio Debt Summary



| Lender | Asset Security | Maturity | Loan Commitment (£m) | Amount Drawn at 31 December 2019 (£m) |
|--------------------------------|---------------------------|---------------|----------------------|---------------------------------------|
| Loan Notes | | | | |
| 2.625% Bonds 2026 | None | Dec 2026 | 250.0 | 249.2 |
| 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 | 247.1 |
| Bank Borrowings | | | | |
| RCF (syndicate of seven banks) | None | Dec 2023/2024 | 350.0 | 50.0 |
| RCF (syndicate of six banks) | None | Jun 2024 | 200.0 | - |
| 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 | | | 1,662.9 | 1,159.2 |

Current Development Pipeline



| | Estimated Costs To Complete – Total | Estimated Cost To Complete – By Period | | | | Total Sq Ft million | Contractual Rent / ERV £m |
|--------------------------------------|---|--|---------------|---------------|---------------|------------------------|---------------------------------|
| | £m | H1 2020 £m | H2 2020 £m | H1 2021 £m | H2 2021 £m | | |
| Pre-Let | | | | | | | |
| Amazon, Durham ⁽¹⁾ | 69.8 | 52.5 | 17.3 | - | - | 2.0 | 7.6 |
| Howdens III (Unit 6B) ⁽¹⁾ | 17.0 | 17.0 | - | - | - | 0.3 | 1.7 |
| Biggleswade | 42.1 | 4.6 | 22.8 | 14.7 | - | 0.7 | 4.7 |
| | 128.9 | 74.1 | 40.1 | 14.7 | - | 3.0 | 14.0 |
| Speculative | | | | | | | |
| Aston Clinton, Unit 2 | 0.3 | 0.3 | - | - | - | 0.1 | 0.4 |
| Aston Clinton, Unit 3 | 0.7 | 0.7 | - | - | - | 0.1 | 0.8 |
| | 1.0 | 1.0 | - | - | - | 0.2 | 1.2 |
| Total | 129.9 | 75.1 | 40.1 | 14.7 | - | 3.2 | 15.2 |

(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 % |
|------------------------------|------------------------|-----------------------------|---------------------------------------|-------------|---|
| Land with consent | 5.3 | 126.2 | 296.6 | 29.6 | 7.0% |
| Land with planning submitted | 6.2 | 75.1 | 435.6 | 35.7 | 7.0% |
| Total | 11.5 | 201.3 | 732.2 | 65.3 | 7.0% |

Future Development Pipeline

| | Total Sq Ft million | Target Gross Yield on Cost |
|------------------------|------------------------|----------------------------|
| Strategic land options | 27.5 | 6-8% |

2019 Lease Events



Rent Reviews – Settled In 2019

| Review Type | No. of Reviews | Increase in Contracted Annual Rental Income | Annual Equivalent Increase |
|--------------|----------------|---|----------------------------|
| RPI / CPI | 5 | £0.6m | 2.1% |
| Fixed | 1 | £0.1m | 3.0% |
| OMR | 1 | £0.0m | 0.0% |
| Total | 7 | £0.7m | 2.0% |

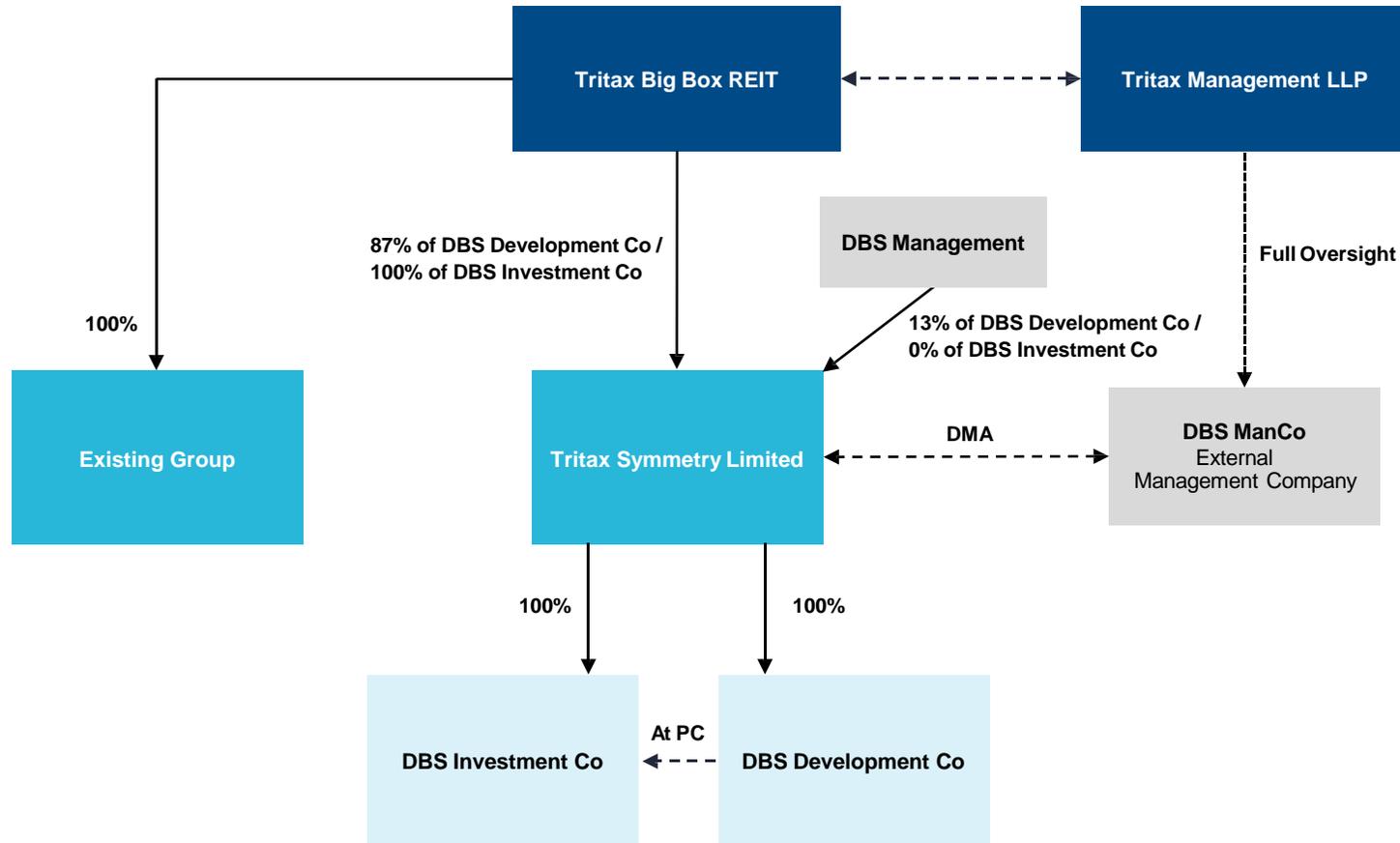
Portfolio Value



Portfolio value as at 31 December 2019

| | £m |
|--|----------------|
| Investment property | 3,541.2 |
| Other property assets | 13.9 |
| Land options (at cost) | 226.0 |
| Share of Joint Ventures | 30.1 |
| Remaining forward funded development commitments | 129.9 |
| Portfolio value | 3,941.1 |

Corporate Structure



Performance Track Record



| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|---|----------|----------|----------|----------|----------|----------|
| Contracted rental income ⁽¹⁾ | £36.2m | £68.4m | £99.7m | £126.0m | £161.1m | £166.6m |
| EPRA cost ratio | 19.4% | 17.9% | 15.8% | 13.1% | 13.7% | 15.1% |
| Adjusted EPS | 4.86p | 6.12p | 6.51p | 6.37p | 6.88p | 6.64p |
| Dividend per share | 4.15p | 6.00p | 6.20p | 6.40p | 6.70p | 6.85p |
| Dividend cover | 117% | 102% | 105% | 100% | 103% | 97% |
| Number of assets ⁽²⁾ | 14 | 25 | 35 | 46 | 54 | 58 |
| Portfolio valuation | £0.62bn | £1.31bn | £1.89bn | £2.61bn | £3.42bn | £3.94bn |
| EPRA Topped Up NIY | 5.56% | 4.95% | 4.95% | 4.71% | 4.68% | 4.60% |
| Portfolio WAULT | 13.9 yrs | 16.5 yrs | 15.3 yrs | 13.9 yrs | 14.4 yrs | 14.1 yrs |
| LTV | 32.9% | 33.2% | 30.0% | 26.8% | 27.3% | 30.4% |
| EPRA NAV (diluted) | £0.51bn | £0.85bn | £1.43bn | £1.94bn | £2.25bn | £2.58bn |
| EPRA NAV per share (diluted) | 107.57p | 124.68p | 129.00p | 142.24p | 152.83p | 151.06p |
| Annual total return | 10.4% | 19.4% | 9.6% | 15.2% | 12.1% | 3.3% |

(1) At period end; (2) Excludes development land.

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