



Tritax Big Box REIT plc ESG Report

2022 EPRA Sustainability Best Practice
Indicator Disclosures

Tritax Big Box REIT 2022 ESG Disclosures

Tritax Big Box REIT (“Tritax Big Box”) is committed to reporting fully and transparently on its ESG activities. This report is aligned with the EPRA Sustainability Best Practices Recommendations (sBPR) for sustainability reporting.

This document reports on Tritax Big Box’s 2022 ESG disclosures against the EPRA recommendations and provides explanatory notes relating to this data.

Our sustainability initiatives through to 2022 have been reflected in improvements in our ESG ratings by leading agencies:

- GRESB: Score increased to 83/100 and maintained four Green Stars (2021: 81/100 and four Green Stars). Also awarded the GRESB 2022 Leader for Development in European and Global Industrial Sectors for the second year, scoring 99/100 and five stars (2021: 97/100 and five stars).
- Sustainalytics: Improved from 8.9 to 8.3 (Negligible Risk), including being named in Sustainalytics’ 2023 Top-Rated ESG Companies List
- MSCI: Upgraded to AA, from BBB
- EPRA: Gold Level certification and was named as one of nine companies achieving the most improved award

Our ESG Credentials



GRESB
★★★★☆ 2022



MSCI
ESG RATINGS



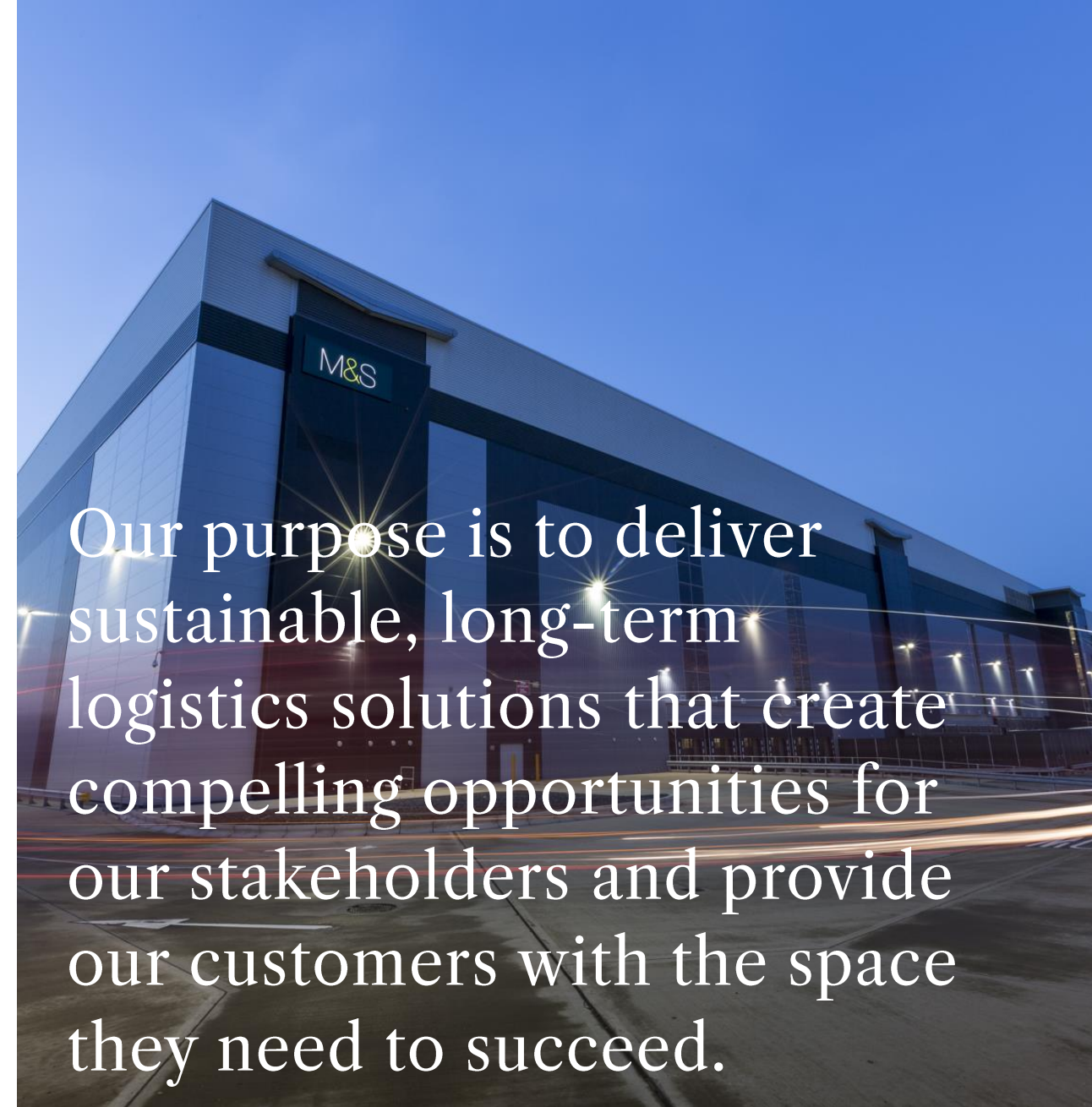
About Tritax Big Box REIT plc

We are the UK's largest listed investor in high-quality logistics assets, and we own the UK's largest logistics-focused land platform.

Our vision is to be the leading REIT focused on high-quality UK logistics real estate assets that:

- deliver sustainable, long-term income and value growth for shareholders;
- are strategically important and support our customers' operations; and help ensure our long-term sustainability, by protecting the environment and people's wellbeing thereby delivering positive social impact.

We are committed to delivering high-quality and sustainable logistics buildings for our customers and attractive long-term returns for shareholders. We do this by investing in and actively managing existing logistics buildings, developing new logistics assets and securing land suitable for logistics development. We focus on large, well-located, modern and sustainable buildings, let to high-quality customers on long-term leases. We seek to capture the significant opportunity in this sub-sector, driven by the strong occupier demand and limited supply of Big Boxes.

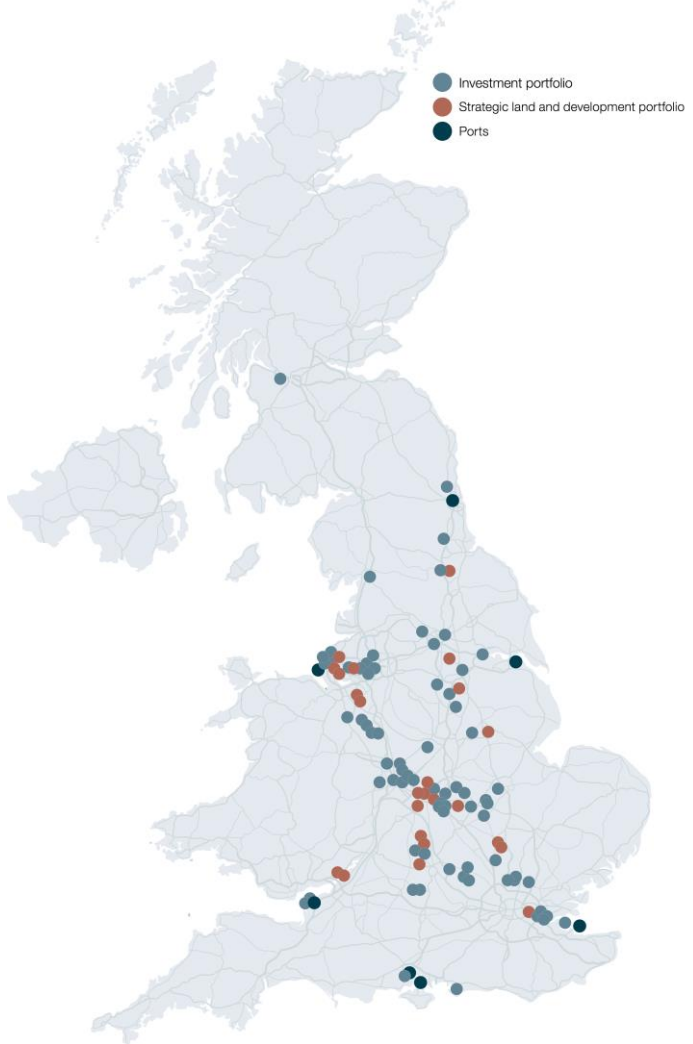
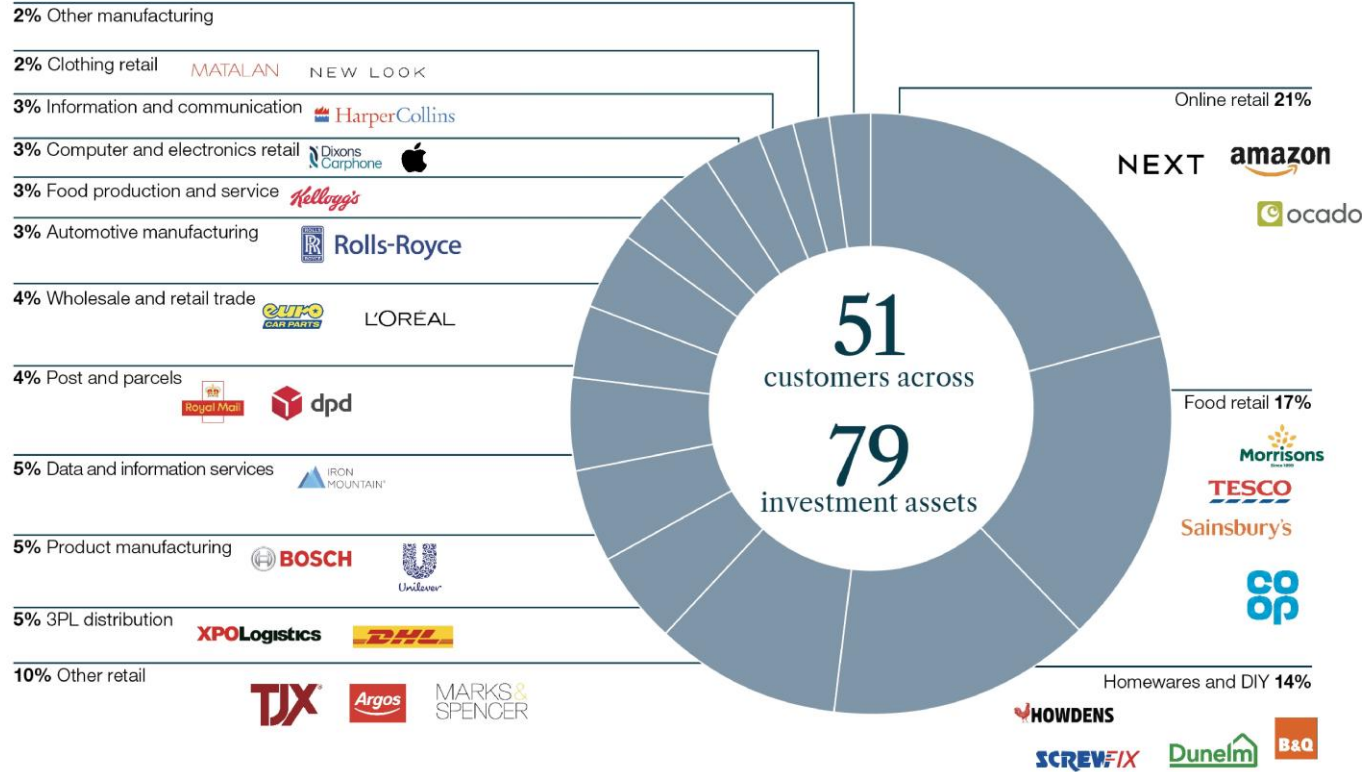


Our purpose is to deliver sustainable, long-term logistics solutions that create compelling opportunities for our stakeholders and provide our customers with the space they need to succeed.

Our Portfolio

Diversified by customer and sector

Our portfolio is let to 51 customers across 79 assets, providing a high degree of diversification by customer and by sector. These customers include some of the world's largest companies and are weighted towards defensive, non-cyclical or high-growth sectors, helping to reduce our risk.



Diversified by location

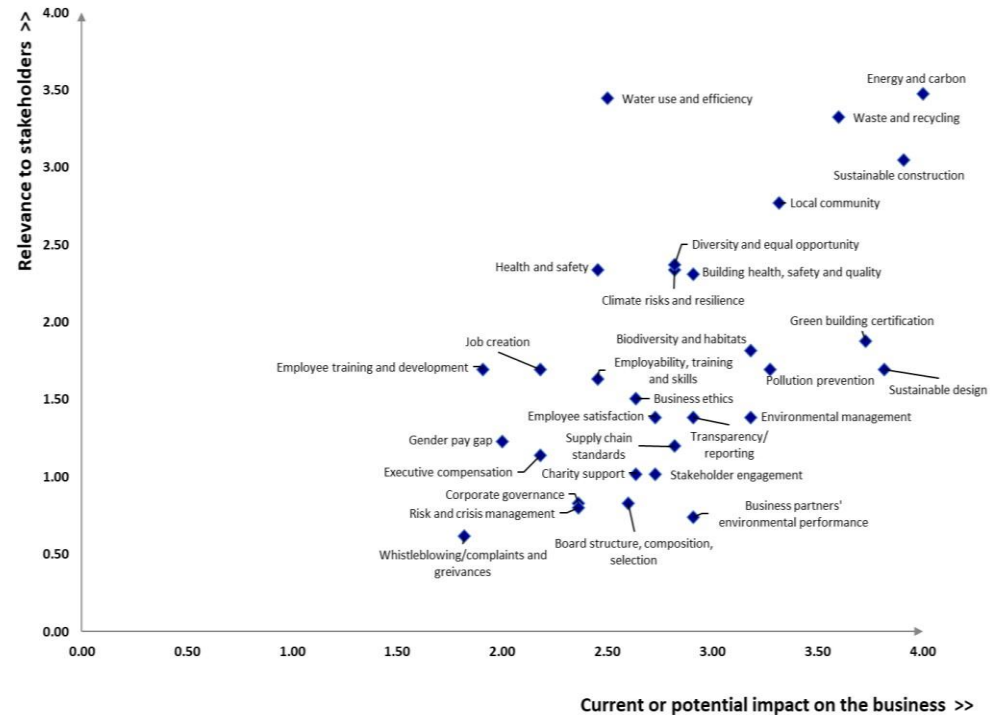
Our investments and development sites are in strategically important logistics locations across the UK that provide easy access to transport infrastructure, skilled workforce and power.

Our material impacts

Materiality assessment

- The materiality assessment which we undertook ensures that our strategy incorporates the ESG issues of internal and external importance to Tritax Big Box. This will enable us to improve our impact on the wider world, whilst allowing our business to succeed.
- The assessment engaged key internal and external stakeholders to help us determine the ESG issues that matter most to our company, from a financial perspective, and the issues which impact society and influence our stakeholders.
- The assessment was conducted in line with the GRI best practice methodology and used local and global trends in sustainability, including ESG indices and frameworks, such as GRESB, SDGs, TCFD and UN PRI.
- The material issues, which are represented in the top right quadrant have been categorised into four core themes, which now sit at the core of our ESG strategy.

Tritax Big Box REIT Materiality Matrix



Climate and Carbon

Energy, carbon and climate resilience



Nature and Wellbeing

Ecology, biodiversity, pollution, and waste, environmental management



Social Value

Local community, job creation, diversity and equality, supporting Customers and partners' sustainability



Sustainable Buildings

Certification, sustainable design, sustainable construction, building health and safety

Performance against our (previous)2023 Targets

ESG goals	2023 target	Actions in 2022	Progress against target
Sustainable Buildings Ensure and demonstrate the sustainability of our assets across the lifecycle from acquisition to development, asset management and disposal.	Embed ESG into investment practices and ensure any new acquisitions and investments align with ESG investment principles.	All developments completed and assets acquired met our minimum ESG criteria, in accordance with our ESG policy. Standard New Building Base Specification providing sustainability requirements for new developments	Achieved
	Ensure all new development assets in the portfolio have a green building certification.	All new development assets completed in 2022 were built to achieve BREEAM Very Good, and are all pending the certification.	On track
	Improve GRESB score to three Green Stars. Improve MSCI ESG rating to A.	Achieved a score of 83/100 (four Green Stars) for the standing portfolio and 99/100 (five Green Stars) for the development activities. Achieved an MSCI rating of AA, upgraded from BBB.	Achieved
	Implement green leases on all new leasing opportunities, where our customers agree.	All three leases agreed this year included green clauses	Achieved
	Provide recommendation reports to customers and provide sustainable operations guides.	We continued to engage with our customers on ESG topics	On track
Climate and Carbon <ul style="list-style-type: none"> Achieve net zero carbon for our portfolio and assets. Climate risk mitigation & adaptation. Renewable energy and low carbon building infrastructure 	Maintain net zero carbon for Scope 1 and 2 GHG emissions. Measure indirect (Scope 3) emissions.	Continued to source 100% renewable energy for all landlord-purchased energy. We improved the data coverage of our customers' emissions (to 84% of floor area, up from 74%), and modelled the emissions profile of each asset using the CRREM platform.	On track
	Identify the products and processes that remove carbon from construction.	The development process now integrates the calculation of embodied carbon as a standard process. We continue to engage with suppliers and market leadership forums on options for low-carbon materials and methodologies. For all new development projects, Tritax Symmetry undertake lifecycle assessments to review the upfront carbon, in alignment with the RICS Whole Life Carbon Guidance, using the One Click LCA assessment software.	On track
	Improve EPCs to A-C Grade.	98% of our portfolio has an EPC rating between A and C, with all new additions to the portfolio during the year being A-rated.	On track
	Install renewable energy generation projects to benefit our customers.	We have a total solar PV installed capacity of 14.6 MW on our buildings, and are in discussions with our customers to add solar PV capacity to an additional 15 assets.	On track
	Ensure top three priority assets have climate resilience plans in place.	Conducted climate scenario analysis of the full portfolio to understand the potential risks and opportunities.	On track

Performance against our (previous) 2023 Targets

ESG goals	2023 target	Actions in 2022	Progress against target
Nature and Wellbeing Enhance biodiversity and wellbeing on our land	Pilot 15% biodiversity net gain on new developments.	We are using specialist consultants to measure our biodiversity performance across 10 projects and have formalised the process for collecting biodiversity data on our standing assets on an annual basis.	On track
	Implement biodiversity enhancements on 11 assets with no measures in place.	Implemented biodiversity-related initiatives across more than 11 assets, with further enhancement options being considered across the entire portfolio. Creating Biodiversity Action Plans for assets with no biodiversity features	On track
	Support the local environment for the communities near our assets.	Social impact is being delivered through our development programme and engagements with the communities surrounding our assets.	On track
Social Value Create a positive socio-economic impact through our investment	Measure social value to demonstrate impact of our investment.	Released a white paper on measuring social value in the logistics sector, along with Prologis and the Social Value Portal. Continuing to measure the social value and impact associated with our development programme. The Company organised its first Women's Networking Lunch event during which The Mothership, an all-female rowing crew sponsored by the Company, shared their experiences from the 3,000-mile Talisker Whiskey Atlantic Challenge	Achieved
	Support apprenticeships and employability in construction.	Continuing to work with our supply chains through the development programme to support local apprenticeships and employment.	On track
	Invest in our communities through the Community Benefit Fund.	Community investment made into local primary schools surrounding our development in Bicester.	On track
	Support Schoolreaders until 2023, to increase childhood literacy in the communities where our assets are located.	Extended the agreement for the support of the Schoolreaders charity until 2026	Achieved

Evolving our ESG strategy





One of our key priorities for 2022 was to establish a clear baseline from which to launch our new updated and more ambitious 2023 ESG targets.

These targets encompass a range of factors, most notably an enhanced commitment to achieve net zero carbon across all aspects of our business by 2040, rather than our previously stated 2050 target, with full CRREM based carbon analysis and enhanced TCFD disclosure.

These new targets, outlined on the next page, reflect our four principal ambitions for the ESG performance of the Company which are summarised as:

- 1 Sustainable buildings**
Our ESG strategy and performance criteria fundamentally underpin the investment philosophy of the Company
- 2 Climate and carbon**
Our portfolio and our assets are net zero carbon
- 3 Nature and wellbeing**
Our portfolio has a positive impact on our climate and the natural world
- 4 Social value**
The social value which our portfolio delivers makes a meaningful difference to people and communities across all our geographies

2023 ESG targets and KPIs (new)

	2023 target	2023 KPIs
 Sustainable buildings	<ul style="list-style-type: none"> 100% of all asset due diligence uses Tritax ESG due diligence framework 	<ul style="list-style-type: none"> % utilisation of enhanced ESG due diligence framework
	<ul style="list-style-type: none"> Produce and implement low-carbon baseline development specification on all new projects 	<ul style="list-style-type: none"> Production and % utilisation of low-carbon specification % circularity certified materials % projects undertaking a whole-life performance analysis
 Climate and carbon	<ul style="list-style-type: none"> Produce and disclose updated net zero carbon pathways <ul style="list-style-type: none"> Scope 1 and scope 2 – 2025 Scope 3 (<i>construction</i>) – 2030 Scope 3 (<i>remainder of material emissions</i>) – 2040 	<ul style="list-style-type: none"> Annual review of pathway and emissions % carbon risk incorporation into each asset management plan 1.5°C Paris decarbonisation pathway alignment Science-Based Targets initiative (SBTi) alignment (or equivalent)
	<ul style="list-style-type: none"> Integrate physical climate risk mitigation across asset lifecycle 	<ul style="list-style-type: none"> % climate risk incorporation into each asset management plan Portfolio TCFD alignment
 Nature and wellbeing	<ul style="list-style-type: none"> Year-on-year annual increase in biodiversity for standing assets 	<ul style="list-style-type: none"> % increase in biodiversity against 2022 baseline
	<ul style="list-style-type: none"> Year-on-year increased provision of wellbeing enhancements to developments and standing assets 	<ul style="list-style-type: none"> % increase in provision against 2022 baseline
 Social value	<ul style="list-style-type: none"> Publish community investment structure Further integrate ESG criteria into supply chain procurement processes – upstream and downstream 	<ul style="list-style-type: none"> Set-up and operation of community investment structure % utilisation of due diligence framework for suppliers
	<ul style="list-style-type: none"> Continue support for key fund charity 	<ul style="list-style-type: none"> Level of financial and non-financial contributions



Environmental Indicators

Energy Consumption data

Total energy consumption from Tritax Big Box direct operations, the Manager's Head Office and Tritax Symmetry's Head Offices

GRI Code	EPRA Code	Indicator	Metric	Scope	2020	2021	2022
302-1	Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services	6,479	42,900	174,932
302-1	Elec-Abs	Total electricity consumption	annual kWh	For Head Office of the Manager	43,728	40,437	39,396
302-1	Elec-Abs	Total electricity consumption	annual kWh	For Head Offices of Tritax Symmetry	N/A	154,372	148,727
302-1	Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	50,495	237,709	363,055
			%	Proportion sourced from renewable energy	100%	100%	100%
302-1	Elec-LfL	Like-for-like total electricity consumption	annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	N/A	237,709	277,649
302-1	Total Energy-Abs	Total energy	annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	50,495	237,709	363,200
302-1	Total Energy-LfL	Like-for-like total energy consumption	annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	50,495	237,709	277,804
CRE1	Energy-Int	Building energy intensity	kWh/sq ft/year	For Head Offices of the Manager and Tritax Symmetry	N/A	15.0	14.5
CRE1	Energy-Int-LfL	Like-for-like building energy intensity	kWh/sq ft/year	For Head Offices of the Manager and Tritax Symmetry	N/A	15.0	14.5

See the following page for commentary and explanations associated with the energy consumption data.

Energy Consumption data commentary

Reporting approach

Tritax Big Box takes the operational control approach to energy reporting. Due to our leasing structures, our customers have complete operational control of the energy consumption within the assets.

Reporting scope

In 2022, Tritax Big Box provided energy for common parts areas, external areas and tenant voids at the Aston Clinton, Bicester, Littlebrook, Stoke and Harlow assets. These services are primarily external, so no floor area intensity is provided. We also report on the energy use of the Manager and Tritax Symmetry.

Landlord energy consumption

Landlord electricity consumption has increased substantially in 2022 due to the addition of three assets (Aston Clinton, Bicester and Littlebrook) for which Tritax Big Box provided energy whilst they were vacant. The like-for-like comparison does not include the energy consumption associated with those three assets. The energy consumption assuming an unchanged asset base has increased compared to 2021 due to a tenant void at Harlow in January 2022.

Renewable energy sourcing

Tritax Big Box, the Manager, and Tritax Symmetry use REGO-backed contracts for 100% of their electricity procurement. Therefore market-based emissions are 0 except for a minimal amount of natural gas, hence greenhouse gas intensity metrics are location-based.

Energy performance and energy efficiency measures

Considering that over 99% of the energy consumption of our assets is controlled by our occupiers, Tritax Big Box actively engages with occupiers to reduce their GHG emissions through: updating sustainability action plans, exploring the feasibility of solar photovoltaic panels, maintaining the Energy Performance Certificate schedule and communicated actions, ensuring compliance with Minimum Energy Efficiency Standards regulations, and implementing green lease clauses.

Additional commentary

In 2022, Tritax Big Box used a minimal amount of natural gas (less than 0.1% of total energy consumption), and Tritax Big Box, the Manager, and Tritax Symmetry used no district heating or cooling in their direct operations.

Data quality

We have restated the Manager's Head Office 2020 electricity consumption and landlord energy consumption figure for 2021 due to accounting errors and have updated our 2022 landlord energy consumption figures compared to our annual report disclosure to reflect improved data coverage.

GHG Emissions data

GHG Emissions from Direct Operations and the Head Offices of the Manager and Tritax Symmetry – Market Based and Location Based emissions

GRI Code	EPRA Code	Indicator	Metric	Scope	2020	2021	2022
305-1	GHG-Dir-Abs	Total direct GHG emissions	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	0	0	0.03
305-1	GHG-Dir-LfL	Like-for-like direct GHG emissions	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	0	0	0.03
305-2	GHG-Indir-Abs	Total indirect market-based GHG emissions	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	0	0	0
305-2	GHG-Indir-LfL	Like-for-like market-based GHG emissions	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	0	0	0
305-2	GHG-Indir-Abs	Total indirect location-based GHG emissions	annual tCO2e	For landlord shared services	1.51	9.11	33.86
305-2	GHG-Indir-Abs	Total indirect location-based GHG emissions	annual tCO2e	For Head Offices of Tritax Symmetry	N/A	32.78	28.76
305-2	GHG-Indir-Abs	Total indirect location-based GHG emissions	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	N/A	41.89	62.62
305-2	GHG-Indir-LfL	Like-for-like indirect location-based GHG emissions	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	N/A	41.89	46.07
305-2	GHG-Abs Market based	Total market-based GHG emissions scope 1+2	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	0	0	0.03
305-2	GHG-Abs Location based	Total location-based GHG emissions scope 1+2	annual tCO2e	For landlord shared services and Head Offices of Tritax Symmetry	N/A	41.89	62.65
305-2	GHG-Indir-Abs	Scope 3 Category 1 location-based GHG emissions	annual tCO2e	For Head Office of the Manager	10.19	8.59	7.62
CRE3	GHG-Int	Location-based GHG emissions intensity from building energy consumption	tCO2e/sq ft/yr	For Head Offices of the Manager and Tritax Symmetry	N/A	0.0032	0.0028

See the following page for commentary and explanations associated with the GHG emissions data.

GHG Emissions data commentary

Reporting approach and scope

Tritax Big Box reports its GHG emissions in line with the revised edition of the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance.

The Company's reporting boundary for GHG emissions data is based on the principle of operational control. This means that only assets where the Company has the authority, via its managing agents, to introduce and implement its operating policies and procedures fall within the reporting scope. These include landlord consumed energy and Scope 1 and 2 GHG emissions associated with the common parts areas, external areas and tenant voids at Aston Clinton, Bicester, Littlebrook, Stoke and Harlow assets. Energy consumption and corresponding emissions of the office operation of Tritax Symmetry Limited are also included.

Tritax Management LLP is the fund manager appointed to manage Tritax Big Box REIT plc. Therefore, emissions associated with the Head Office of Tritax Management LLP are categorised under Purchased Goods & Services (Scope 3, Category 1).

Methodology

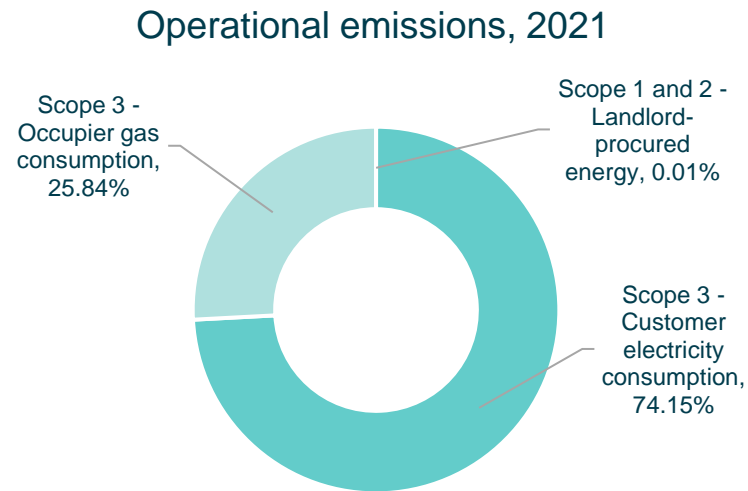
Scope 1 and Scope 2 location-based emissions for managed assets were calculated using the UK Government Department for Business, Energy & Industrial Strategy ("BEIS") Conversion Factors for Company Reporting for the respective reporting periods. Scope 2 market-based GHG emissions were calculated using the European Residual Mixes factors and the zero emissions factor for the Renewable Energy Guarantees of Origin ("REGO") backed electricity supplies.

Data quality

GHG emissions figures have changed slightly compared to the figures disclosed in the 2022 annual report disclosure due to improved data coverage.

Carbon Footprint

We mapped our operational emissions footprint in 2021 based on 83% of tenant data collected:



We continue to work with customers to obtain their operational performance data in relation to energy, water use and waste. Obtaining this data enables us to analyse and work with our customers to continue to benchmark and further refine our plan to achieve net zero emissions across the portfolio.

Green leases

All three leases agreed this year included green clauses. Green leases encourage co-operation between us and our customers, as they include clauses that set out specific environmental requirements, for example that the customer will provide ESG data, will operate sustainably and that the landlord will consent to all feasible requests for sustainability upgrades.

We continue to progress our plans to implement green leases where possible, by incorporating best practice green lease clauses in each new lease or lease variation.

Embodied carbon

Our ambition is to record, report and reduce the embodied carbon associated with our developments. This ambition is incorporated into our net zero pathway, which we discuss on the next page.

Net zero carbon pathway

Achieving net zero carbon is a key consideration and target for both us and our customers.

Our targets

We are aligned with the Paris Agreement to achieve net zero carbon for all the Fund's direct and indirect activities by 2040, following a 1.5C reduction pathway:

1. Reduce Scope 1 and 2 greenhouse gas emissions to net zero by 2025
2. Reduce Scope 3 emissions related to construction impacts to net zero by 2030
3. Reduce all remaining material Scope 3 emissions (including emissions related to the operations of our buildings) to net zero by 2040

We have aligned our net zero pathway with the Better Building Partnership's Net Zero Carbon Pathway Framework and the UK Green Building Council's Net Zero Carbon Buildings Framework definition.

Net Zero Pathway development process

Following an initial carbon risk analysis conducted in 2022 using the Carbon Risk Real Estate Monitor (CRREM), we modelled the operational emissions reduction pathway of the portfolio to align with the 1.5-degree Paris-aligned decarbonisation trajectory.

Since 2020, our developments have been net zero carbon in construction, as defined by the UK Green Building Council, and we measure and seek to reduce the upfront embodied carbon of our developments for all developments.

Given it is a rapidly evolving area, we review our approach and methodology related to net zero on an annual basis to ensure that we remained aligned with best practices (including the development of the SBTi's building sector guidance).



Case study: Littlebrook, Dartford

Situated in Dartford, Kent, this site has taken the following actions to meet our ESG goals:

- 1) **Sustainable buildings:** Since 2020, all our new developments are constructed to be net zero carbon in construction, as defined by the UK Green Building Council, and the asset also achieved a BREEAM Excellent rating and an EPC A rating. Working in partnership with Amazon, we delivered a highly sustainable, 2.3m sqft logistics building and achieved a 99.1% recycling rate of power station demolition waste for use on site.
- 2) **Climate and Carbon:** Littlebrook went beyond minimum requirements, focusing on the adoption of low carbon approaches. A 3.5MW solar array was installed on the building roof, which supplies 40% of the building's operations.
- 3) **Nature and Wellbeing:** The development provided habitat enhancement for all of the following: Peregrine Falcon, Shriill Carder Bee, European Eel, Water Vole. The development has worked on improving the local environment through targeted biodiversity improvements.
- 4) **Social Value:** The development included the demolition and regeneration of industrial land, delivering a new high-tech building that will bring 1300 jobs to the local community. Overall, maximising community benefits, the development led to:
 - Volunteering in the local community, including local animal sanctuary and local wood recycling team
 - The combined activities for the project have generated over £13m in social value based on the national Themes Outcomes and Measures (TOMs).





Case study: Co-op, Biggleswade

Situated in Biggleswade, Bedfordshire, 29 miles north of the M25 this 661,000 sq ft site has taken the following actions to meet our ESG goals:

- 1) Sustainable buildings: The achieved a BREEAM Excellent rating and an EPC A rating.
- 2) Climate and Carbon: Biggleswade includes a range of provisions such as:
 - 2 battery units within the Energy Centre
 - Free EV charging for staff
 - A solar scheme of 3MW and runs on 100% renewable electricity is currently being finalized.
 - Rainwater harvesting to reduce water usage
 - Strong recycling credentials including a 50,000 sq ft recycling centre for packaging.
- 3) Nature and wellbeing: The development incorporates the wellbeing of working individuals and visitors, by ensuring natural daylight in the warehouse, alongside recreational areas within a modern-fit office with “MIND” design. The development strives towards strengthening biodiversity and has a BNG target on phase 2 of 12.5%.
- 4) Social Value: Creation of around 1,200 jobs. The majority of staff working at the Biggleswade asset live within a 20-mile radius of the site. As a first step to our target to develop a community investment structure they have pledged a cash pot of £140,000 to support local causes.

Water consumption and waste generation

Water consumption

Our water consumption is minimal. In 2022, Tritax Big Box did not provide water to any asset in the portfolio, and the Manager and Tritax Symmetry use water in their Head Offices.

Like-for-like water consumption reflects the water use of direct operations and the Manager's and Tritax Symmetry's Head Offices. The water intensity indicator uses the floorspace of the Manager's and Tritax Symmetry's Head Offices as the denominator.

Water use data has been restated to reflect water consumed by the Head Offices as opposed to whole building's consumption, as well as improved data collection for Landlord Shared Services.

Waste generation

Tritax Big Box does not provide any waste management services for the benefit of its occupiers. We report the waste generated by the Manager for its Head Office.

To demonstrate its own commitment to sustainability, the Manager continues to send zero waste to landfill.

Water use from direct operations and Head Office of the Manager

GRI Code	EPRA Code	Indicator	Metric	Scope	2020	2021	2022
303-1	Water-Abs	Total water consumption	annual m3	For landlord shared services	3,379	0	0
303-1	Water-Abs	Total water consumption	annual m3	For Head Office of the Manager	N/A	177	267
303-1	Water-Abs	Total water consumption	annual m3	For Head Offices of Tritax Symmetry	N/A	523	281
303-1	Water-Abs	Total water consumption	annual m3	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	3,379	700	548
303-1	Water-LfL	Like-for-like water consumption	annual m3	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	N/A	700	548
303-1	Water-Int	Total water intensity	m3/sq ft/yr	For Head Offices of the Manager and Tritax Symmetry	N/A	0.054	0.042

Waste from Head Office of the Manager

GRI Code	EPRA Code	Year	Total Waste Produced (t)	Waste Recycled (t)	% Recycled	Waste to energy (t)	% to energy	Waste to landfill (t)	% to landfill
306-2	Waste-Abs	2022	5.3	2.2	41%	3.1	59%	0	0%
306-2	Waste-Abs	2021	3.1	1.9	61%	1.2	39%	0	0%
306-2	Waste-Abs	2020	3.0	1.6	70%	0.7	30%	0	0%

Building operational energy ratings

Our buildings have strong sustainability credentials, with 98% having an EPC rating of A–C and all new assets since 2020 being built to net zero carbon in construction as defined by the UK Green Building Council, helping to minimise their environmental impact, and targeting BREEAM Very Good and an EPC score of A.

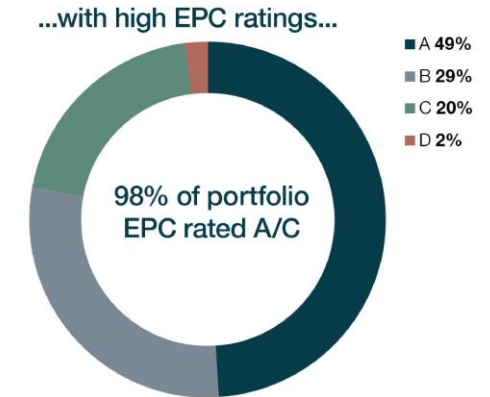
Our target is to improve all EPCs to at least a C grade by 2023 and we accelerated our original target to achieve at least a B grade by 2026. At the year end, 98% of the portfolio was grade C or above, up from 95% at the start of the year.

This improvement has been driven by the completion of new buildings in the development programme as well as improvements made to certain standing assets. All new developments that completed in 2022 received an EPC rating of A.

Note that the UK Government commenced a consultation process in respect of the Minimum Energy Efficiency Standards (MEES) Regulations, with an expectation that the minimum acceptable Energy Performance Certificate (EPC) grade may increase from D to B in 2030.

Information on this slide relates to EPRA Code: Cert-Tot and GRI: CRE8

EPC Grades by Floor Area (sq ft)



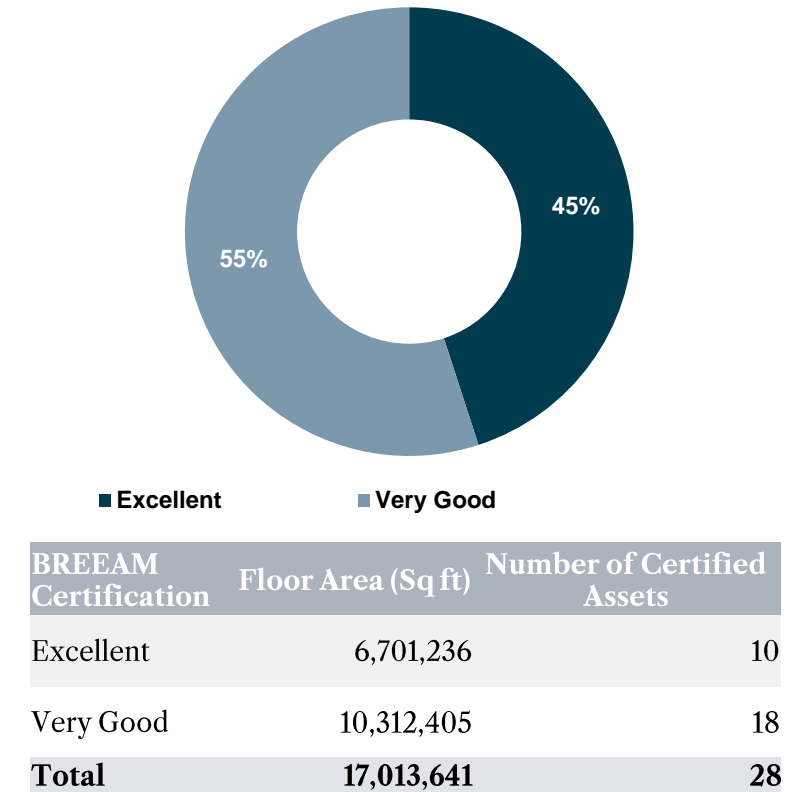
EPC Grade	Sum of Area (Sq ft)	Number of Certified Assets
A	17,051,194	37
B	10,160,392	22
C	6,863,640	12
D	804,042	2
Total	37,460,314	73

Green building certifications

We aim for all our new developments and acquisitions to have green building certifications to meet our high ESG investment standards. We require a minimum of BREEAM Very Good for new developments and seek to acquire new logistics space with the same standard.

We currently have 49% of our portfolio which has a BREEAM certification of Very Good or above, compared to 50% as at 31 December 2021. However, this does not take into account several development assets which have completed and are still awaiting receipt of the final BREEAM certificate. These assets, which represent an additional 3% of the portfolio, are expected to achieve at least BREEAM very good.

BREEAM Certification by Floor Area (sq ft)



Information on this slide relates to EPRA Code: Cert-Tot and GRI: CRE8



Social Indicators

Community Investment

We engage with and assist the local communities that surround our assets and developments. We are focused on supporting issues that are important to them, such as skills and employment, childhood literacy, sport, social welfare and emergency relief. We have developed a Social Value Charter which sets our objectives to further drive community investment.

We have published (together with Prologis and the Social Value Portal) a white paper on measuring social value in the logistics sector.

We invest in local communities through Tritax Symmetry's Community Benefit Fund which is committed to providing 10 pence per sq ft of new logistics space supporting local primary schools. In 2022, Tritax BigBox made cash donations of £12,750 to charities.

Similarly, the Manager has a 3-year partnership with XLP, a London based charity supporting disadvantaged young people. In October 2022, Tritax Group walked a marathon distance along Hadrian's Wall (collectively 2,000km) in support of XLP and have set a target to raise over £15,000 to help empower over 2,000 vulnerable young people.

The Manager provides 1 day of paid volunteering time each year and provides a limited match funding contribution towards charitable fundraising undertaken by staff and in 2022 paid a total of £24,209 to charities.

Tritax Big Box were also the lead sponsor of an all-female crew, The Mothership, which took part in the TaliskerWhiskey Atlantic Challenge – a 3,000-mile unaided ocean rowing race in December 2021. The team embraced core Tritax values and were united by their passion to empower women and children to discover new experiences and opportunities without limitation. Coming in second in the women's race, the crew raised close to £70K for Noah's Ark Children's Hospice, Felix Fund and Women in Sport.



Case study: Schoolreaders charity support

Since 2019, Tritax Big Box has supported Schoolreaders and its network of dedicated, inspirational volunteers, being Schoolreaders' first corporate partner. Founded in 2013, the charity matches volunteers with local primary schools to provide free, weekly one-to-one reading support.

Big Box's donations so far have enabled more than 1,000 school children to receive one-to-one sessions, delivered by over 100 volunteers. We recently renewed and expanded our partnership – signing another three-year agreement to 2026, that will support a further 1,800 children, with sessions delivered by around 180 volunteers – focusing on those children most in need, in counties where our assets are based, in order to benefit our customer's communities.

Regular time with a Schoolreaders volunteer can make a huge difference to a child's literacy, in terms of fluency, comprehension, and confidence. Just as important, this time also helps foster a love of reading and builds children's social skills by creating access to additional positive adult role models. It connects people of all ages and social groups and helps build community spirit. For the most vulnerable, it can help break cycles of family illiteracy.

Most importantly, good literacy at the point of leaving primary school is the cornerstone of success in secondary education and in later life.



Case study: LandAid SleepOut

On the 2nd March 2023, Tritax took part in the LandAid SleepOut with partners in the real estate industry. Colleagues at Tritax braved the cold and slept out for one night, with the LandAid SleepOut 2023, with the event successfully raising a total of £677,199.

“With the efforts of hundreds from the property industry, we have raised enough funds to make a real difference by providing safe and secure places for young people who can now focus on building a brighter future, rather than worrying about their night-to-night sleeping spot.” Paul Morrish LandAid’s CEO

122,000 young people approached their local council for housing support last year alone. Sadly, many of these were left unsupported and therefore rely on the vital care that charities provide in local communities across the UK. LandAid invests over £2million every year in projects working to end youth homelessness, alongside a wider goal of brokering £1million worth of pro bono support for charities across the UK by 2024.



Source/Footnote

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The Manager

The Manager

Tritax Management LLP (“The Manager”) is the Manager for Tritax Big Box and is responsible for setting and delivering the sustainability strategy.

The Manager has implemented a responsible business plan to minimise its operational impact and provide low carbon services to Tritax Big Box. It is accredited in ISO 14001 for the environmental management of the Funds and has a strong commitment to attracting and retaining talent. ESG is embedded in reporting formats across all areas of the business. In 2021, Tritax became a Signatory of the UN Global Compact to demonstrate our commitment to being a responsible manager. The UN Global Compact sets out Principles for acting in a sustainable and responsible way, including Human Rights, Labour practices, Environment and Anti-Corruption.

Tritax Big Box has a Management Engagement Committee that oversees the relationship between the Manager and the Company. The Chairman of the MEC meets with the Manager regularly to review the relationship. The Board receives regular updates on the recruitment, training and development of the staff of the Manager, and through this close engagement can ensure the correct resource and employee management policies are in place for the effective management of the Fund. The Committee also reviews the Manager’s culture and organisational structure.



Employee engagement, wellbeing and benefits

The Manager aims to be an attractive and inclusive employer, takes a keen interest in the wellbeing and satisfaction of its employees, and is focused on ensuring all employees are engaged and supported. To ensure it has insight into how engaged employees are, an independent staff survey was conducted for the first time in 2021 by HR consultants, WeThrive, which identified an overall engagement score of 74% (above benchmark of 71%). The survey was carried out again in June 2022 resulting in an increased engagement score of 82% (with a 95% participation rate). The Manager uses this valuable feedback to tailor how it can continually improve the overall employee experience.

The social & wellbeing committee was established with the purpose of supporting employee wellbeing initiatives, promoting inclusion and support work-life balance. The committee helps organise and/or promote activities for employees, including fund-raising events for selected charity partners, mental health awareness training, first aid training and staff socials. The Manager also offers the opportunity to participate in a confidential mental health survey to all staff, signposting to further free resources to provide support as needed.

All employees also benefit from: the opportunity to have charitable fundraising matched by the Manager; paid leave to participate in specific volunteering opportunities; participation in the cycle to work scheme; discretionary bonus and share schemes; Employee Assistance Programme (EAP). The EAP is a confidential employee benefit providing a complete support network that offers expert advice and compassionate guidance 24/7, covering a wide range of issues.

All employees receive annual and interim reviews, which identify further learning & development needs as necessary. Training is undertaken via specialist courses, professional and executive development programmes, industry events/seminars or informally through “lunch and learn” events. Format is a mix of all staff training, individual tailored learning & development offering and both online and face-to-face. The Company also benefits from the Manager being part of abrdn, enabling staff to access their learning & development programme as well.

All employees are paid market-competitive salaries which are annually reviewed as part of the performance appraisals. All employees are awarded a discretionary bonus based on individual and business performance. In addition, to further encourage alignment between staff and the performance of the Company, employees receive ordinary shares in the Company. The employees own these shares, subject to a 12-month selling restriction.

Employees and diversity

The Manager is committed to providing a working environment that is welcoming, inclusive, respectful and is free from discrimination. It believes that a diverse, connected, and inclusive workforce is essential to managing our funds effectively.

It is in the Manager's best interest, those of all who work in it, and the funds it manages, to ensure that the human resources, talents and skills available throughout the community are considered when employment opportunities arise, and that our workforce reflects and represents our society.

At the end of 2022, the Manager employed 41 permanent staff, unchanged y-o-y. However, the number of female employees went from 21 to 16 due to natural attrition. The low total headcount means the gender diversity ratio is sensitive to any staff turnover. We remain focused on fostering a working environment where staff can achieve their full potential and understand that diversity of backgrounds adds value to our business.

We continually aim to improve the diversity of our workplace, through the way we recruit, retain and develop our people (e.g., coaching, tailored learning & development opportunities and widening access for work experience placements). The Manager hosted a Women in Leadership networking lunch in October 2022 inviting colleagues from across the real estate sector.

The Manager tracks and reports on the diversity of its staff and discloses these indicators annually.

Diversity for the Manager and its staff and the Board of Directors for Tritax Big Box

GRI code	EPRA code	Indicator	Metric	Scope	2020	2021	2022
		Total number of employees	Total number	Direct employees of the Manager	47	41	41
405-1 a	Diversity-Emp	Gender and age diversity	Percentage of female employees	Direct employees of the Manager	47%	51%	39%
405-1 b	Diversity-Emp	Gender and age diversity	Percentage of female employees	Highest Governing Body (The Tritax Big Box Board)	33%	33%	33%
405-1 a	Diversity-Emp	Gender and age diversity	Age group U-30 30-50 50+	Direct employees of the Manager	U-25: 2 25-35: 14 36-45: 16 46-55: 10 56+: 3	U-25: 0 25-35: 11 36-45: 21 46-55: 7 56+: 2	U-25: 2 25-35: 10 36-45: 17 46-55: 10 56+: 2
405-1 b	Diversity-Emp	Gender and age diversity	Age group U-30 30-50 50+	Highest Governing Body (The Tritax Big Box Board)	50+: 4	50+: 4	50+: 5
405-2	Diversity-Pay	Gender pay gap*	Ratio of Female Pay to Male Pay	Direct employees of the Manager	35%	40%	42%

*calculated as the gap between average total compensation for men and average total compensation for women, as a proportion of average total compensation for men

Professional development

All employees are provided with training opportunities to suit their specific learning and development needs. Performance managers help identify where further technical training and/or soft skills development is required to fulfil their specific job role. This activity also feeds into professional development for the purpose of their professional accreditations and annual CPD.

All employees are also provided with annual and interim performance appraisals, which inform any further training needs and ensure that employees are supported in meeting their objectives.

While the Manager has a small employee base, it supports and develops staff of all levels as required and, benefitting from its size, can provide tailored learning and development for each employee.

The Manager supports the leadership development of its employees, regularly promoting employees to senior positions. It provides professional development opportunities (e.g., industry/discipline specific conferences & seminars), executive coaching, technical training and other personal development opportunities to enable this transition.

The Manager supports the professional accreditation of junior employees in attaining their professional qualifications to ensure succession planning and developing talent. The Manager now has a formal graduate scheme in place and supports professional accreditations as required (e.g., RICS, CAIA).

Training and development for the Manager and its staff

GRI code	EPRA code	Indicator	Metric	Scope	2020	2021	2022
404-1	Emp-Training	Employee training and development	Average hours	Direct employees of the Manager	7	10	12
404-3	Emp-Dev	Employee performance appraisals	Percentage of employees	Direct employees of the Manager	100%	100%	100%
401-1	Emp-Turnover	New hires	Total number	Direct employees of the Manager	11	9	13
401-1	Emp-Turnover	New hires	Rate	Direct employees of the Manager	23%	22%	32%
401-1	Emp-Turnover	Turnover	Total number	Direct employees of the Manager	2	6	12
401-1	Emp-Turnover	Turnover rate	Rate	Direct employees of the Manager	4%	15%	29%

Health and safety

The Manager has a health and safety policy that covers all employees and contractors. It aims to have zero health and safety incidents for its employees, customers and contractors, and the Chief Operating Officer has ultimate responsibility for overseeing health and safety for the Manager and its employees.

While our customers have ultimate responsibility for health and safety on the buildings they occupy, Tritax Big Box carries out annual fire safety checks in line with our insurance responsibilities. We have had no incidents in 2022.

The Manager assesses its workplace health and safety on an annual basis, employing a health and safety consultant to carry out audits, ensure the emergency response procedures are up to date, and to train relevant colleagues to ensure this is managed day to day.

We require our contractors to be active members of Considerate Constructors, which has high health and safety standards, including onsite registration, induction training for workers, and monitoring and evaluating procedures.

Health and safety incidents are monitored using the RIDDOR system.

Health and safety performance for Tritax Big Box portfolio and the Head Office of the Manager*

GRI code	EPRA code	Indicator	Metric	Scope	2020	2021	2022
403-2	H&S-Emp	Employee health and safety	Injury rate	Direct employees of the Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Absentee rate	Direct employees of the Manager	0%	2.1%	1.54%
403-2	H&S-Emp	Employee health and safety	Number of work related fatalities	Direct employees of the Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Lost day rate or Accident Severity rate	Direct employees of the Manager	0	0	0
416-1	H&S-Asset	Asset health and safety assessments	Percentage of assets	Tritax Big Box portfolio	100%	100%	100%
416-2	H&S Comp	Asset health and safety compliance	Number of incidents	Tritax Big Box portfolio	100%	100%	100%

*statistics do not include Tritax Symmetry



Governance
Indicators

Governance

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders. The Company has fully complied with the Principles and Provisions of the AIC Code.

For more information on the company's governance, see pages 70-106 of the 2022 Annual Report and Accounts.

GRI code	EPRA code	Indicator	Metric	Scope	2022
102-22	Gov-Board	Composition of the highest governance body	Total number	The Board of Tritax Big Box	<ol style="list-style-type: none"> 1. No executive board members, the Board is fully independent 2. Six Independent non-executive board members and Independent Chairman 3. Average tenure = 3 years 3 months 4. Board member Alastair Hughes is a member of British Land Sustainability Executive Committee, Elizabeth Brown had sustainability embedded within her Group Strategy Director role at Diageo plc and her current role as Chief Strategy officer at Inchcape plc. Karen Whitworth is the SID and ESG Champion to the Board and is a member of the Tesco Corporate Responsibility Committee.
102-24	Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process	The Board of Tritax Big Box	<p>The Nomination Committee is responsible for the selection of the Board members and assessing whether the balance, of skills, experience, knowledge, diversity and independence is appropriate to enable the Board to operate effectively. The Committee's role is to review the size, structure and composition of the Board, including succession planning, and to ensure that it has the right mix of skills, experience and knowledge to enable the Company to fulfil its strategic objectives. The Committee is also responsible for making recommendations for new appointments to the Board and for reviewing the performance and terms of engagement for the existing Directors. Consideration is made to the ongoing independence of each of the Directors, their respective skills, experience and time commitment, as well as any other external appointments held by the Directors. The Board supports and meets the recommendations set out in the Hampton-Alexander Review superseded by the FTSE Women Leaders on gender diversity and the Parker Review on ethnic diversity. All Directors offer themselves for re-election annually at each AGM. During the course of the year, the Committee reviewed the skills and experience of the Board as well as the size and wider succession plans and recommended that Karen Whitworth replace Alastair Hughes as SID with effect from November 2022. Alastair Hughes remains on the Board as a Non-Executive Director. As part of the changes to the role of SID, Elizabeth Brown took over the role of Chair of the Management Engagement Committee a Non-Executive Director. As part of the changes to the role of SID, Elizabeth Brown took over the role of Chair of the Management Engagement Committee.</p>
102-25	Gov-Col	Process for managing conflicts of interest	Narrative on process	The Board of Tritax Big Box	<p>In addition to the ongoing consideration to board independence outlined above, each Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company.</p> <p>The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and not participate in the decision making in respect of the relevant business. In 2022, the Board engaged Lintstock to undertake an external evaluation of the Board & Committees, including Board composition.</p>

Notes to the report

Tritax Big Box 2022 Sustainability Disclosures

Tritax Big Box is committed to reporting fully and transparently on its ESG activities. The Company is aligned with the EPRA Sustainability Best Practices Recommendations (sBPR) for sustainability reporting. This document details the reporting principles set out by Tritax Big Box to determine the data it reports on, the 2022 disclosures against these indicators and provides explanatory notes relating to this data.

Organisational boundaries, control and reporting structure

Tritax Big Box is the UK's leading investment company focused on larger scale logistics real estate. We invest in and actively manage existing income-producing assets, land suitable for Tritax Big Box development and pre-let forward funded developments. On 31 December 2022, Tritax Big Box had £5.06bn portfolio value. 100% of this investment portfolio is considered within the defined organisational boundary given that all assets are fully owned. Tritax Big Box takes an operational control approach which has been selected as it reflects the areas where it has full authority to introduce and implement operating policies. The operations of our occupiers are excluded as they have full responsibility for the procurement of utilities and services, covering energy, waste and water; Tritax Big Box does not have the ability to control the use of these resources or implement operating policies.

Reporting boundary

Tritax Big Box reports all areas of operational control. These are outlined in the Energy consumption data commentary on page 13. Tritax Big Box does not supply any energy and water on behalf of its tenants, nor does it provide any waste management services. Tritax Big Box customers are encouraged to share their operational utility and waste data to help us understand the whole building consumption of the assets under management. Where customer data is shared, Tritax Big Box determines an intensity indicator using square foot floor space for the whole building. However, this is not made publicly available. We also report on the Head Offices of the Manager and Tritax Symmetry.

Disclosure of head office

Tritax Big Box is an externally managed REIT – managed by Tritax Management LLP (The Manager) – and therefore does not have a Head Office or staff. However, the Manager reports on its Social indicators as indirect performance for Tritax Big Box.

Coverage

Tritax obtains full data disclosure for assets within its operational control. All our assets are classed as Industrial. All data is reported is obtained through the managing agent with no estimation. As of 31 December 2022, Tritax owns 79 logistics assets totaling 37.5m sq ft. 100% of assets within the organisational boundary are reported on for energy and water consumption. Tritax's operational control relates to the provision of electricity and water for external services. See slide 13 for detail.

Normalisation

As these are external services, a floor area normalisation is not used. For social KPIs, FTE is the intensity ratio used. For health and safety indicators, number of hours and days worked is used as the denominator.

Segmental analysis

Tritax Big Box solely owns logistics assets in the UK which are viewed as one segment. Reporting is carried out in accordance with this at a Fund level, so no segmental data is provided.

Reporting periods and base year

Tritax Big Box's reporting period runs from 1st January-31st December. Tritax Big Box reported on its ESG performance for the first time in 2019. This therefore forms the base year for reporting the environmental metrics for the Fund.

Third party assurance

Tritax Big Box Scope 1 and 2 emissions data, aligned with EPRA sBPR, has been checked by BDO LLP in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. The full audit statement can be found on pages 104 of the 2022 Annual Report and Accounts. Savills (UK Limited) has performed Scope 1 & 2 data quality checks.

Third party checks of the environmental data is carried out by Tritax's Property Manager, Savills Energy.



Thank you

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