

# Aligned to long-term structural growth



# Key performance indicators

Our objective is to deliver attractive, low-risk returns to shareholders, by executing the Group's Investment Policy and operational strategy. Set out below are the key performance indicators we use to track our progress. For a more detailed explanation of performance, please refer to the Manager's report.

KPI	Relevance to strategy	Performance						
<b>1. Total Accounting Return (TAR)</b>	TAR calculates the change in the EPRA Net Tangible Assets (EPRA NTA) over the period plus dividends paid. It measures the ultimate outcome of our strategy, which is to deliver value to our shareholders through our portfolio and to deliver a secure and growing income stream.	<table border="1"> <tr> <td>2020</td> <td>19.9%</td> </tr> <tr> <td>2019</td> <td>3.8%<sup>1</sup></td> </tr> <tr> <td>2018</td> <td>12.1%<sup>1</sup></td> </tr> </table>	2020	19.9%	2019	3.8% <sup>1</sup>	2018	12.1% <sup>1</sup>
2020	19.9%							
2019	3.8% <sup>1</sup>							
2018	12.1% <sup>1</sup>							
<b>2. Dividend</b>	The dividend reflects our ability to deliver a low-risk but growing income stream from our portfolio and is a key element of our TAR.	<table border="1"> <tr> <td>2020</td> <td>6.40p</td> </tr> <tr> <td>2019</td> <td>6.85p</td> </tr> <tr> <td>2018</td> <td>6.70p</td> </tr> </table>	2020	6.40p	2019	6.85p	2018	6.70p
2020	6.40p							
2019	6.85p							
2018	6.70p							
<b>3. EPRA NTA per share<sup>2</sup></b>	The EPRA NTA reflects our ability to grow the portfolio and to add value to it throughout the lifecycle of our assets.	<table border="1"> <tr> <td>2020</td> <td>175.61p</td> </tr> <tr> <td>2019</td> <td>151.79p<sup>1</sup></td> </tr> <tr> <td>2018</td> <td>152.83p<sup>1</sup></td> </tr> </table>	2020	175.61p	2019	151.79p <sup>1</sup>	2018	152.83p <sup>1</sup>
2020	175.61p							
2019	151.79p <sup>1</sup>							
2018	152.83p <sup>1</sup>							
<b>4. Loan to value ratio (LTV)</b>	The LTV measures the prudence of our financing strategy, balancing the potential amplification of returns and portfolio diversification that come with using debt against the need to successfully manage risk.	<table border="1"> <tr> <td>2020</td> <td>30.0%</td> </tr> <tr> <td>2019</td> <td>29.9%</td> </tr> <tr> <td>2018</td> <td>25.7%</td> </tr> </table>	2020	30.0%	2019	29.9%	2018	25.7%
2020	30.0%							
2019	29.9%							
2018	25.7%							
<b>5. Adjusted earnings per share</b>	The Adjusted EPS reflects our ability to generate earnings from our portfolio, which ultimately underpins our dividend payments.	<table border="1"> <tr> <td>2020</td> <td>7.17p</td> </tr> <tr> <td>2019</td> <td>6.64p</td> </tr> <tr> <td>2018</td> <td>6.88p</td> </tr> </table>	2020	7.17p	2019	6.64p	2018	6.88p
2020	7.17p							
2019	6.64p							
2018	6.88p							
<b>6. Total expense ratio (TER)</b>	This is a key measure of our operational performance. Keeping costs low supports our ability to pay dividends.	<table border="1"> <tr> <td>2020</td> <td>0.86%</td> </tr> <tr> <td>2019</td> <td>0.87%</td> </tr> <tr> <td>2018</td> <td>0.87%</td> </tr> </table>	2020	0.86%	2019	0.87%	2018	0.87%
2020	0.86%							
2019	0.87%							
2018	0.87%							
<b>7. Weighted average unexpired lease term (WAULT)</b>	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.	<table border="1"> <tr> <td>2020</td> <td>13.8 years</td> </tr> <tr> <td>2019</td> <td>14.1 years</td> </tr> <tr> <td>2018</td> <td>14.4 years</td> </tr> </table>	2020	13.8 years	2019	14.1 years	2018	14.4 years
2020	13.8 years							
2019	14.1 years							
2018	14.4 years							
<b>8. GRESB<sup>3</sup> score</b>	The GRESB score reflects the sustainability of our assets and how well we are managing ESG risks and opportunities. Sustainable assets protect us against climate change and help our customers operate efficiently.	<table border="1"> <tr> <td>2020</td> <td>72/100</td> </tr> <tr> <td>2019</td> <td>55/100</td> </tr> <tr> <td>2018</td> <td>No rating</td> </tr> </table>	2020	72/100	2019	55/100	2018	No rating
2020	72/100							
2019	55/100							
2018	No rating							

1 Comparatives for 31 December 2019 and 31 December 2018 have been prepared using the new EPRA Net Asset Value metrics issued in October 2019.

2 EPRA NTA is calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We use these alternative metrics as they provide a transparent and consistent basis to enable comparison between European property companies.

3 Global Real Estate Sustainability Benchmark (GRESB).

# EPRA performance indicators

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses.

For a full reconciliation of all EPRA performance indicators, please see Notes to the EPRA and other key performance indicators.

Measure and definition	Comments	Performance						
<b>1. EPRA Earnings (Diluted)</b>								
See note 13	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	<table border="1"> <tr> <td>2020</td> <td>6.17p</td> </tr> <tr> <td>2019</td> <td>5.29p</td> </tr> <tr> <td>2018</td> <td>6.37p</td> </tr> </table>	2020	6.17p	2019	5.29p	2018	6.37p
2020	6.17p							
2019	5.29p							
2018	6.37p							
<b>2. EPRA Net Tangible Assets (NTA)</b>								
See note 29	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	<table border="1"> <tr> <td>2020</td> <td>175.61p</td> </tr> <tr> <td>2019</td> <td>151.79p<sup>1</sup></td> </tr> <tr> <td>2018</td> <td>152.83p<sup>1</sup></td> </tr> </table>	2020	175.61p	2019	151.79p <sup>1</sup>	2018	152.83p <sup>1</sup>
2020	175.61p							
2019	151.79p <sup>1</sup>							
2018	152.83p <sup>1</sup>							
<b>3. EPRA Net Reinstatement Value (NRV)</b>								
	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	<table border="1"> <tr> <td>2020</td> <td>193.41p</td> </tr> <tr> <td>2019</td> <td>167.52p<sup>1</sup></td> </tr> <tr> <td>2018</td> <td>168.56p<sup>1</sup></td> </tr> </table>	2020	193.41p	2019	167.52p <sup>1</sup>	2018	168.56p <sup>1</sup>
2020	193.41p							
2019	167.52p <sup>1</sup>							
2018	168.56p <sup>1</sup>							
<b>4. EPRA Net Disposal Value (NDV)</b>								
	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	<table border="1"> <tr> <td>2020</td> <td>166.36p</td> </tr> <tr> <td>2019</td> <td>147.80p<sup>1</sup></td> </tr> <tr> <td>2018</td> <td>150.64p<sup>1</sup></td> </tr> </table>	2020	166.36p	2019	147.80p <sup>1</sup>	2018	150.64p <sup>1</sup>
2020	166.36p							
2019	147.80p <sup>1</sup>							
2018	150.64p <sup>1</sup>							
<b>5. EPRA Net Initial Yield (NIY)</b>								
	This measure should make it easier for investors to judge for themselves how the valuations of the two portfolios compare.	<table border="1"> <tr> <td>2020</td> <td>4.18%</td> </tr> <tr> <td>2019</td> <td>4.34%</td> </tr> <tr> <td>2018</td> <td>4.37%</td> </tr> </table>	2020	4.18%	2019	4.34%	2018	4.37%
2020	4.18%							
2019	4.34%							
2018	4.37%							
<b>6. EPRA 'Topped-Up' NIY</b>								
	This measure should make it easier for investors to judge for themselves how the valuations of the two portfolios compare.	<table border="1"> <tr> <td>2020</td> <td>4.38%</td> </tr> <tr> <td>2019</td> <td>4.60%</td> </tr> <tr> <td>2018</td> <td>4.68%</td> </tr> </table>	2020	4.38%	2019	4.60%	2018	4.68%
2020	4.38%							
2019	4.60%							
2018	4.68%							
<b>7. EPRA Vacancy</b>								
	A "pure" (%) measure of investment property space that is vacant, based on ERV.	<table border="1"> <tr> <td>2020</td> <td>0.0%</td> </tr> <tr> <td>2019</td> <td>1.2%</td> </tr> <tr> <td>2018</td> <td>0.0%</td> </tr> </table>	2020	0.0%	2019	1.2%	2018	0.0%
2020	0.0%							
2019	1.2%							
2018	0.0%							
<b>8. EPRA Cost Ratio</b>								
	A key measure to enable meaningful measurement of the changes in a company's operating costs.	<table border="1"> <tr> <td>2020</td> <td>14.2%</td> </tr> <tr> <td>2019</td> <td>15.1%</td> </tr> <tr> <td>2018</td> <td>13.7%</td> </tr> </table> <p>The 2020 ratio shown above is inclusive of vacancy costs (exclusive of vacancy costs is 14.1%). The 2019 and 2018 ratios are the same, inclusive or exclusive of vacancy costs.</p>	2020	14.2%	2019	15.1%	2018	13.7%
2020	14.2%							
2019	15.1%							
2018	13.7%							

### **Cautionary statement**

This Annual Report and the Tritax Big Box REIT plc website may contain certain 'forward-looking statements' with respect to Tritax Big Box REIT plc's ("Company") financial condition, results of its operations and business, and certain plans, strategy, objectives, goals and expectations with respect to these items and the economies and markets in which the Company operates. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'will', 'would', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal' or 'estimates' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Company operates; changes in the legal, regulatory and competition frameworks in which the Company operates; changes in the markets from which the Company raises finance; the impact of legal or other proceedings against or which affect the Company; changes in accounting practices and interpretation of accounting standards under IFRS, and changes in interest and exchange rates. Any forward-looking statements made in this Annual Report or Tritax Big Box REIT plc website, or made subsequently, which are attributable to the Company, or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to above. Each forward-looking statement speaks only as of the date it is made. Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements. Nothing in this Annual Report or the Tritax Big Box REIT plc website should be construed as a profit forecast or an invitation to deal in the securities of the Company.

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Design and production:  
Gather +44 (0)20 7610 6140  
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