



Outstanding performance,  
continued delivery and  
accelerating development



# Presentation team



# Agenda

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



Strongest  
performance  
to date



# A strong platform for growth

## Results



Record performance

## Strategy



Clear and compelling strategy

## Market



Powerful, ongoing market fundamentals

## Growth



Attractive long-term growth opportunities

# Outperformance underpinned by delivery

	What we said we would do	What we've delivered in FY 2021	Where we're going in FY 2022
Development pipeline	2-3 million sq ft	3.7 million sq ft	3-4 million sq ft
Development capex	£200-250m capex	£274m capex	£350-400m capex
Rental growth	Review 37% of rents	8.7% increase / 3.3% EPRA LFL growth	Review 35% of rents, accelerating growth
ESG	Lead in ESG	Improved ratings across all major indices	Further enhancements to ESG performance
Financial performance	Deliver attractive and long-term performance	30.5% total accounting return	Attractive returns underpinned by financial discipline

Outstanding  
financial results



# Outstanding financial performance

- Strongest financial performance to date
- Delivering attractive earnings growth, generated by development completions, rent reviews and DMA income
- Strong portfolio performance reflecting its high-quality nature and exceptionally strong market conditions
- Driving a record total accounting return in 2021
- Balance sheet strength and capital discipline to support our increased development capex target for FY22

Adjusted earnings per share

8.23p

FY 2020: 7.17p

▲  
+14.8%

EPRA NTA per share

222.60p

FY 2020: 175.61p

▲  
+26.8%

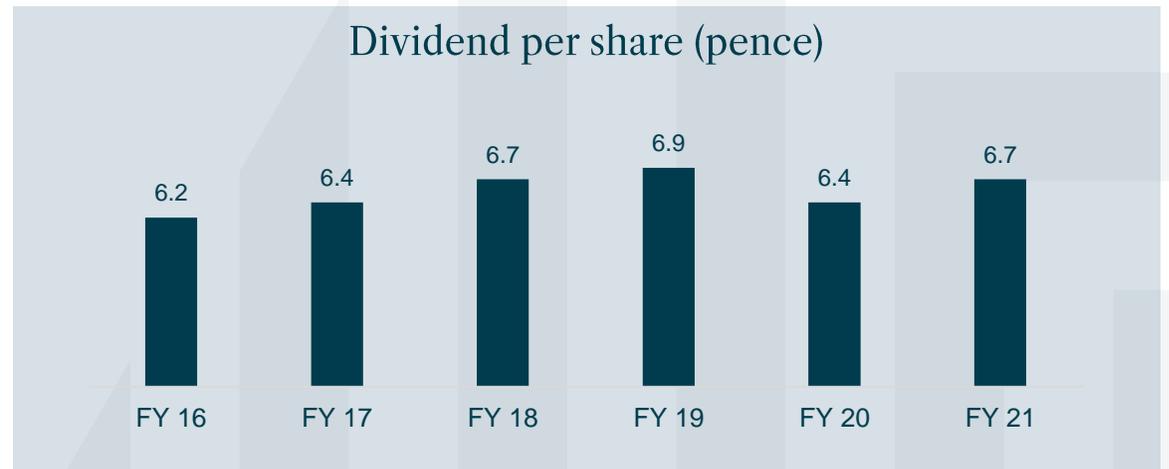
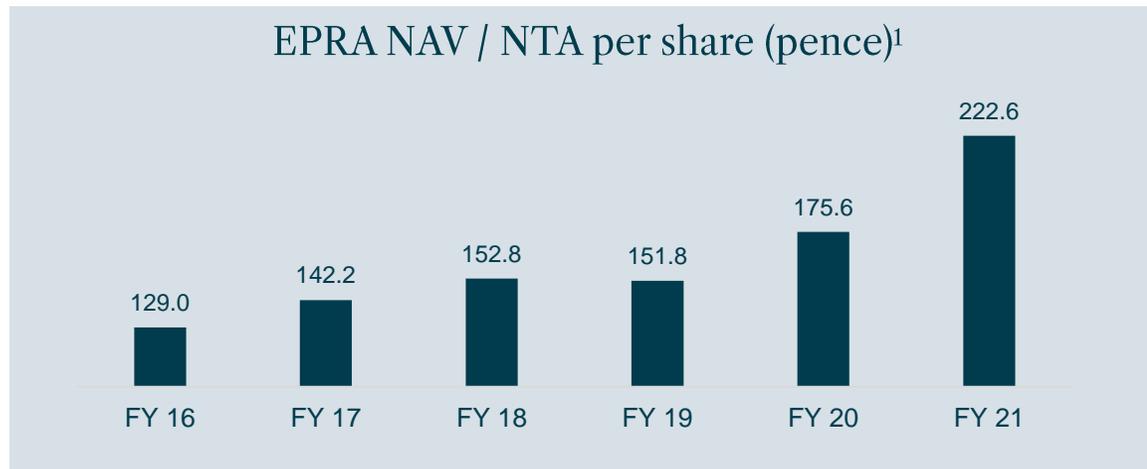
Total Accounting Return

30.5%

FY 2020: 19.9%

▲  
+10.6 pts

# A track record supportive of future growth



<sup>1</sup> EPRA NAV per share for FY 16-18, EPRA NTA for FY 19-21

# Growing income and efficient cost base

£ million	FY 2021	FY 2020		
Net rental income	184.6	161.5	▲	14.3%
Operating profit <sup>1</sup>	178.0	147.5	▲	20.7%
Adjusted earnings per share	8.23p	7.17p	▲	14.8%
Adjusted earnings per share <sup>2</sup> (ex. exceptional development management income)	7.38p	6.91p	▲	6.8%
Average share count	1,755.9	1,708.5		
Dividend per share	6.70p	6.40p	▲	4.7%
Dividend pay-out ratio (ex. additional development management income)	91%	93%		

<sup>1</sup> Operating profit before changes in fair value and other adjustments

<sup>2</sup> The anticipated run rate for development management income is £3.0 - 5.0 million per annum over the medium term. Adjusted EPS becomes 7.38p when excluding development management income above £4 million. £18.9 million of development management income is included in the 8.23p Adjusted earnings per share in 2021 (2020 £8.6 million included in 7.17p Adjusted earnings per share)

Contracted annual rent

**£195.6m**

▲  
+8.3%

FY 2020: £180.6m

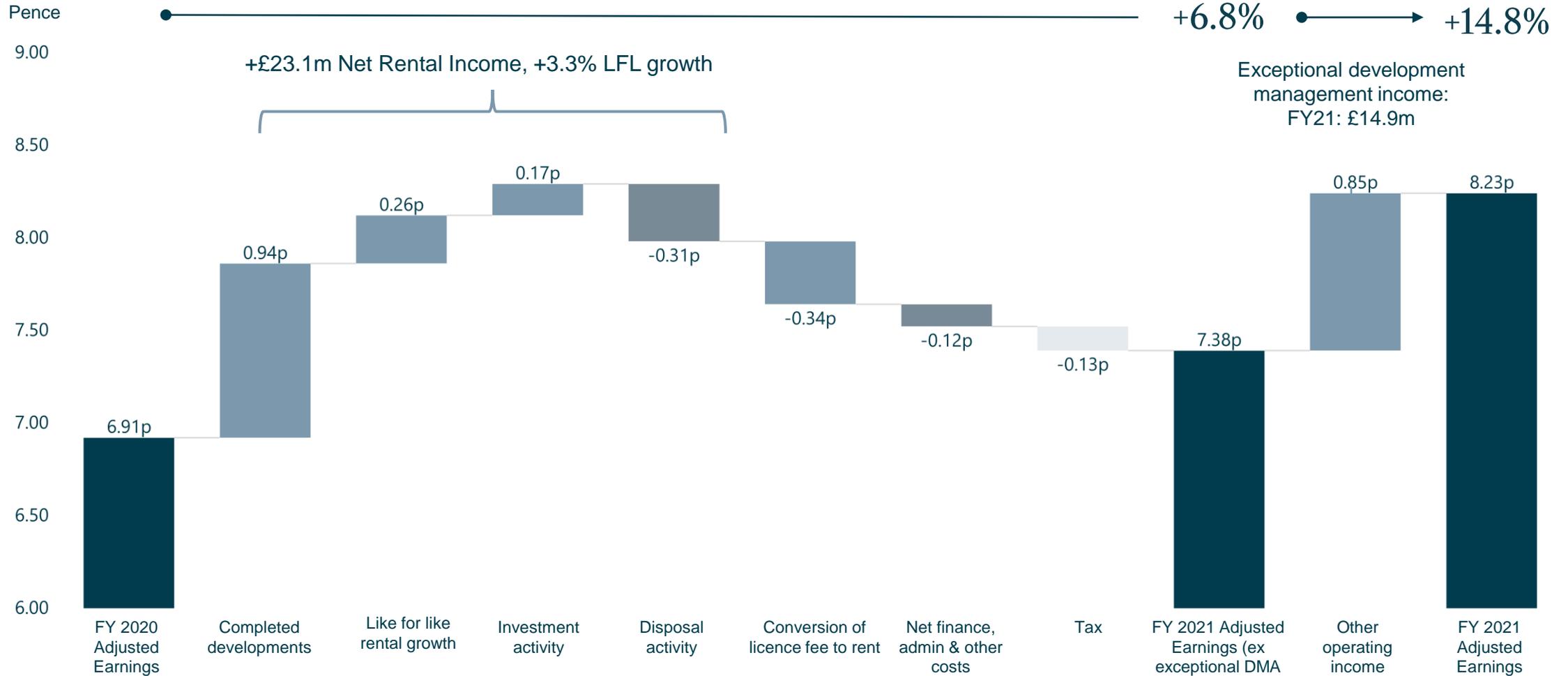
EPRA Cost ratio

**13.9%**

▼  
0.3pts

FY 2020: 14.2%

# 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 7.38p when excluding development management income above £4 million. £18.9 million of development management income is included in the 8.23p Adjusted earnings per share in 2021 (2020 £8.6 million included in 7.17p Adjusted earnings per share)

# Record capital growth and returns

	FY 2021	FY 2020		
Portfolio value <sup>1</sup> (£m)	5,480.2	4,407.2	▲	24.3%
EPRA NTA (£m)	4,157.7	3,019.1		
EPRA NTA per share	222.60p	175.61p	▲	26.8%
Loan to Value	23.5%	30.0%	▼	6.5pts
	FY 2021	FY 2020		
Total Accounting Return <sup>2</sup>	30.5%	19.9%	▲	10.6pts

FY 2021 Portfolio capital value surplus

# 19.1%

Valuation surplus of £840.9m

Total Capex for FY 2021

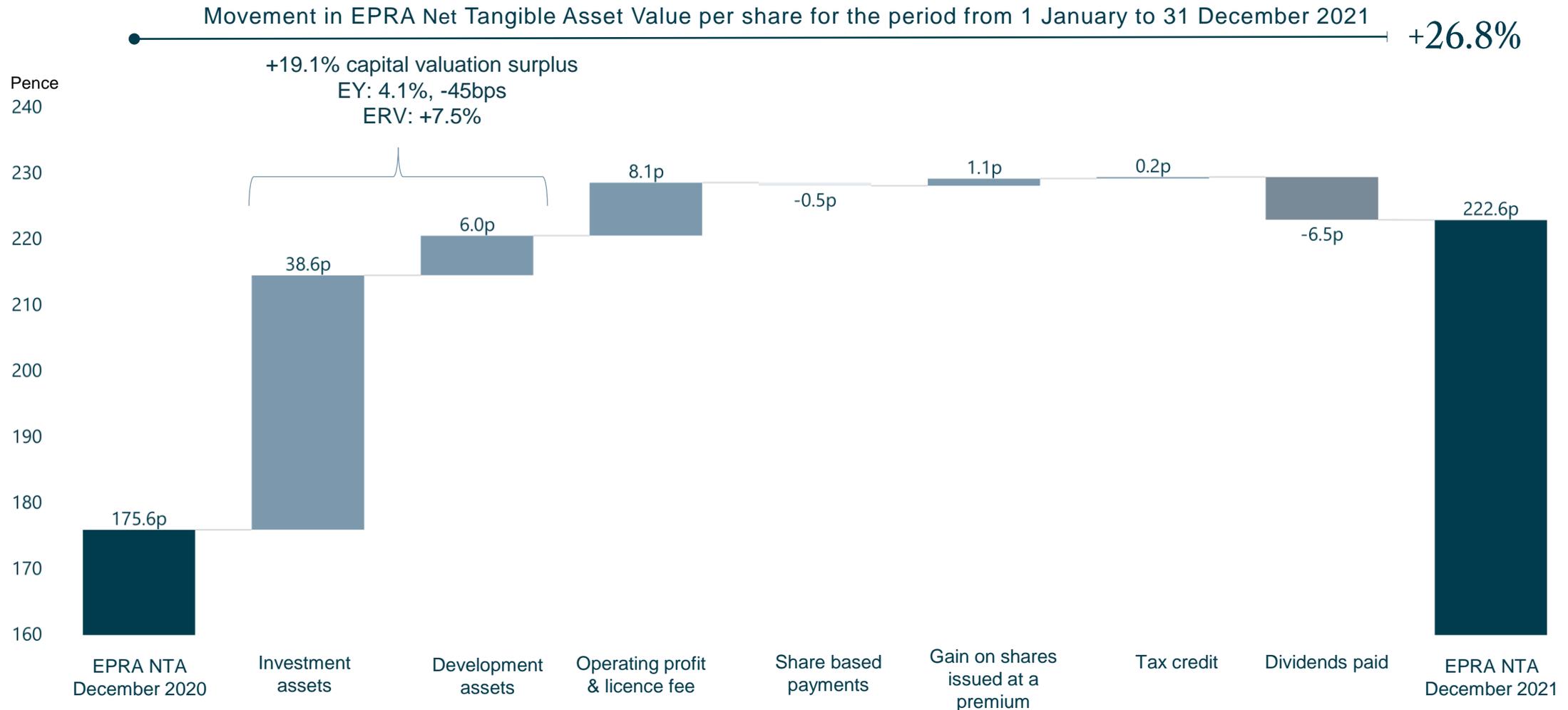
# £372m

Development £274m / Investment £98m

<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.

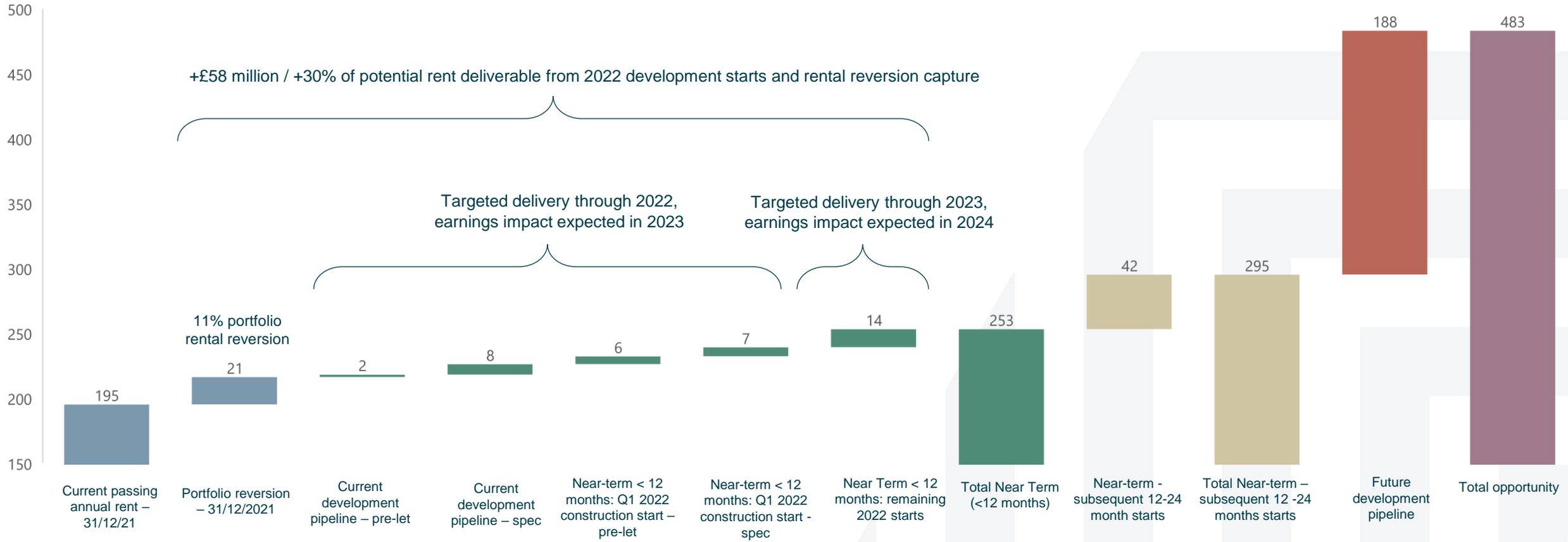
# Driving growth in net asset value



# Accelerating income growth

£ million

Assumes no future rental growth



Near term income visibility growing with significant future potential

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

# Significant firepower to fund our strategy

September 2021 Equity issuance

**£300m**

Loan to Value

**24%** for FY 2021

Available liquidity

**£600m**

Average debt maturity

**6.5 years**

Weighted average cost of debt:

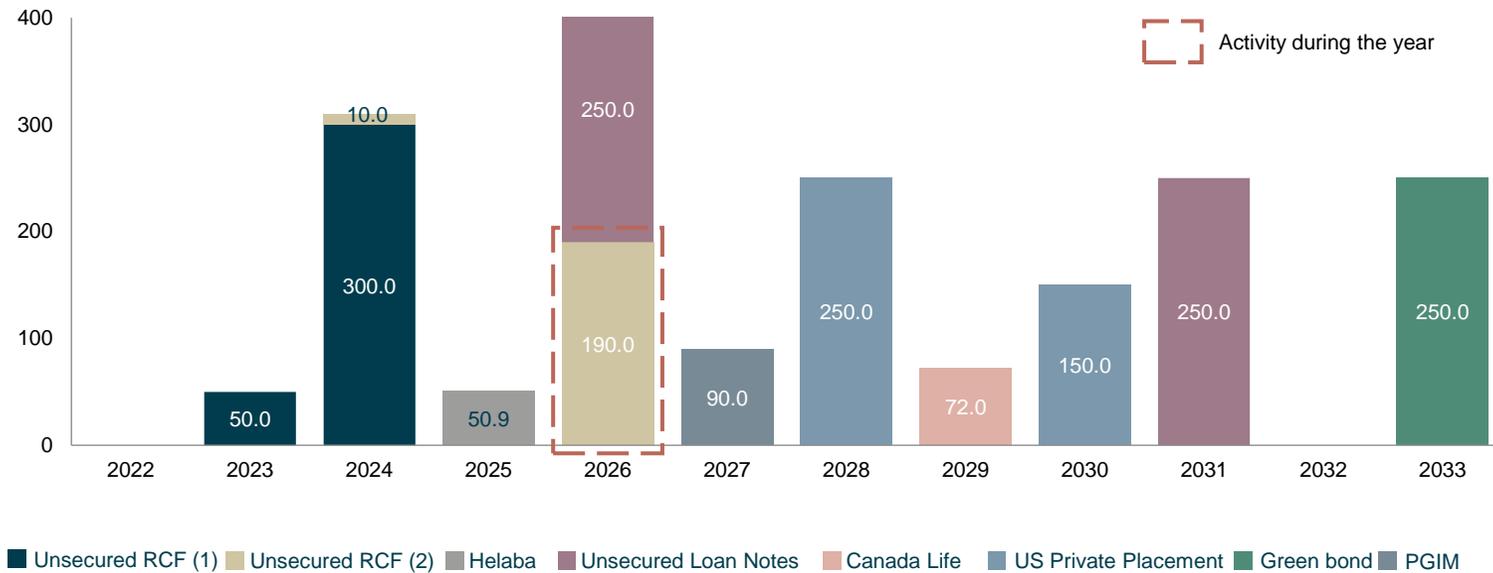
**2.26%, 69% fixed**

Corporate rating upgrade

**Baa1 (positive)**

Diversified and long-term debt portfolio as at 31 December 2021

£ million



Taken steps through 2021 to fund the delivery of our strategy

# Positive long-term outlook

## Ongoing portfolio optimisation

- Significant reversion within investment portfolio
- Over 55% of portfolio subject to review reviews in next 2 years
- Recycling capital: targeting £100 - £200 million of investment disposals per annum

## Financial discipline

- Significant capacity to fund growth strategy
- Investment opportunities: Opportunistic, but must meet strict investment criteria
- Maintaining 30-35% LTV guidance over medium term

## Investing for growth

- Development capex target increased to £350 - £400 million / 3-4 million sq ft of development starts for FY 2022
- Visibility on £36 million of passing rent within near-term development pipeline
- Attractive yield on cost, 6-8%, towards lower end of range in near-term pipeline

## Attractive accounting returns

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

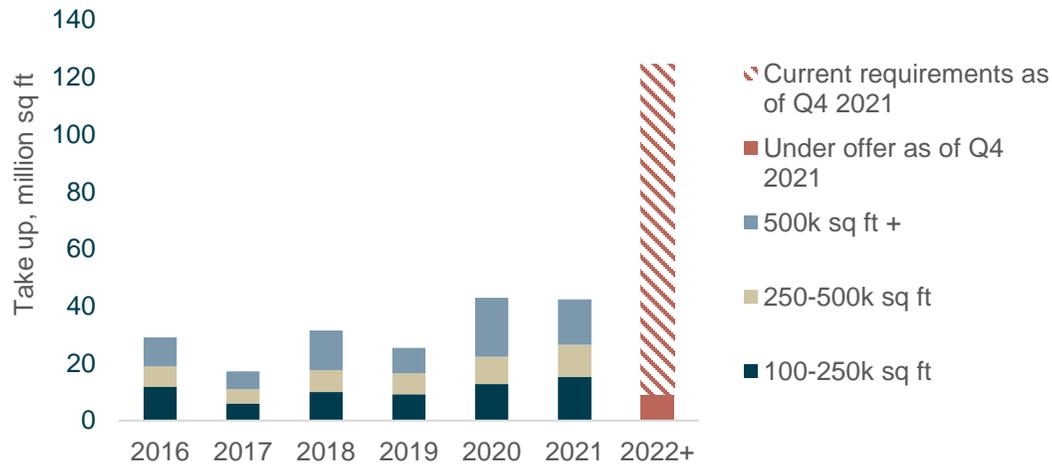
We are delivering attractive total accounting returns for shareholders

Accelerating our  
performance

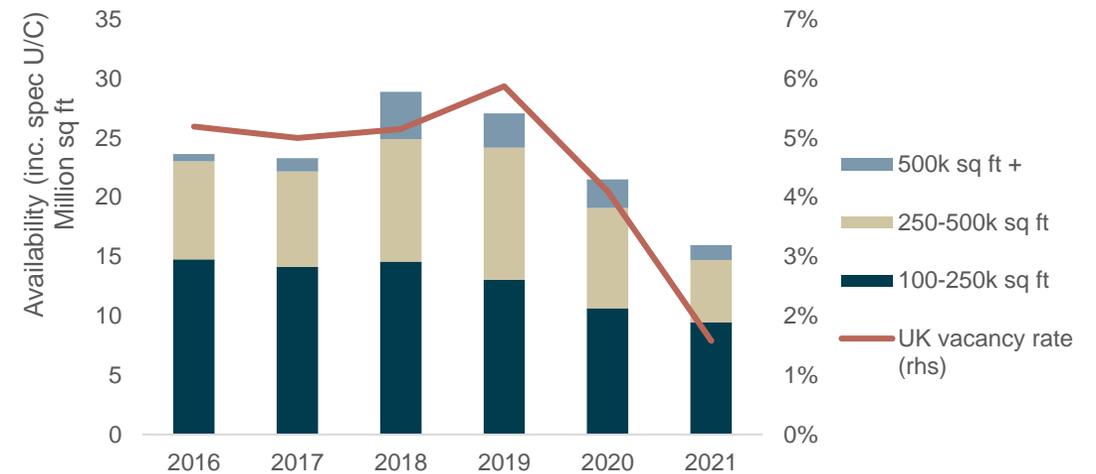


# Extremely supportive market fundamentals

Strong take up constrained by limited supply <sup>1,2</sup> ...



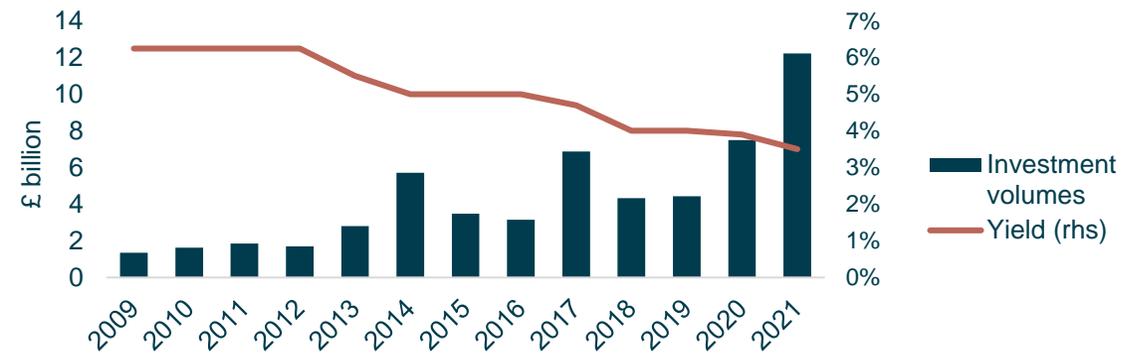
... and decreasing availability resulted in vacancy falling to 1.6% <sup>1</sup>



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

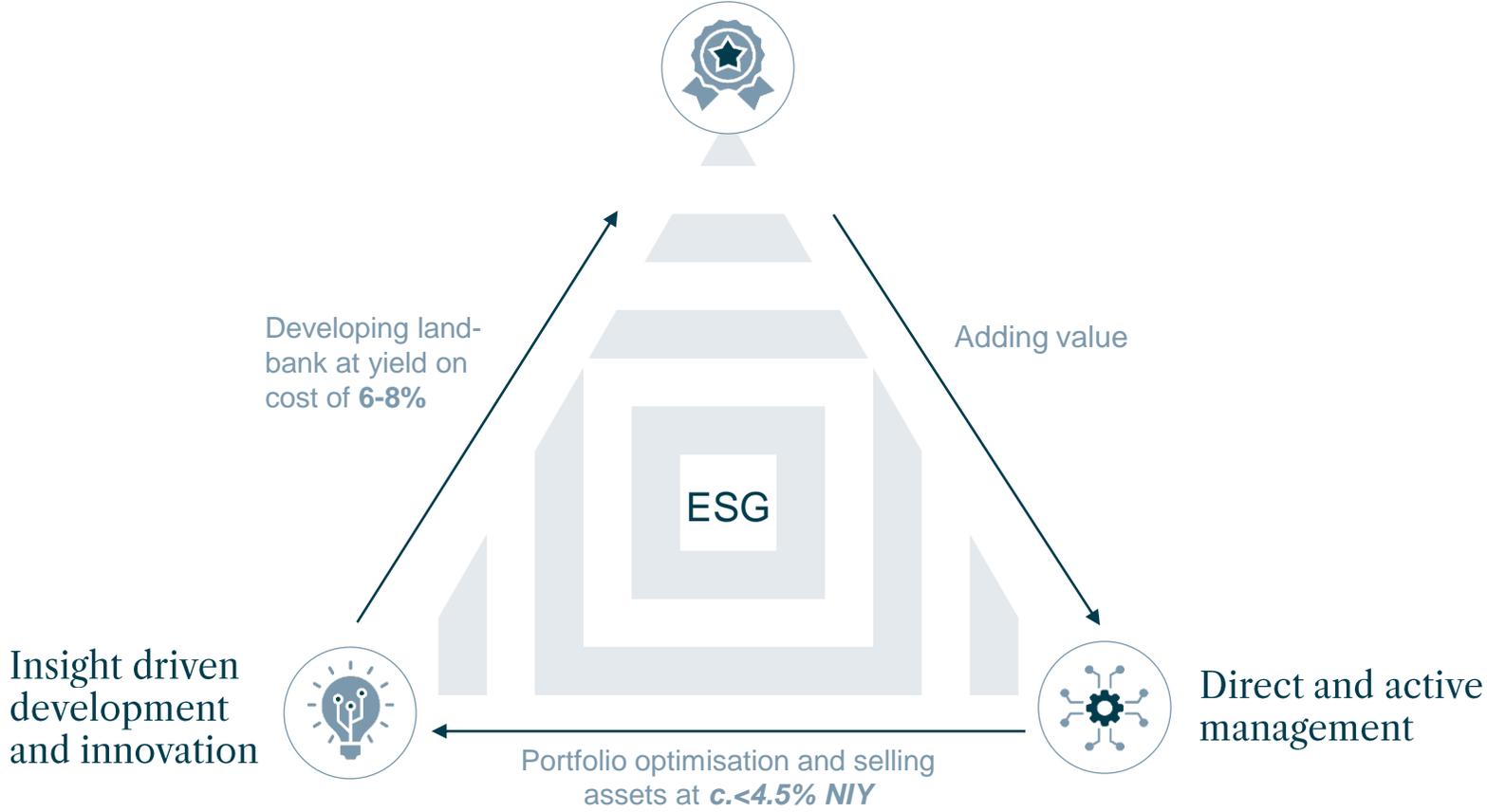


Strongest levels of logistics investment volumes have driven yield compression <sup>1,4</sup>



# Strategy aligned to long-term growth drivers

High-quality assets  
attracting world leading customers



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

# Case study - our strategy delivering

## Development land portfolio



Doncaster  
430,000 sq ft  
15 Year Pre-let  
PC: Dec '22

*Securing new pre-let development*

Insight driven  
development  
and innovation



# B&Q



## Investment portfolio



Worksop  
880,000 sq ft  
10 yrs unexpired  
lease

*High-quality investment portfolio asset*

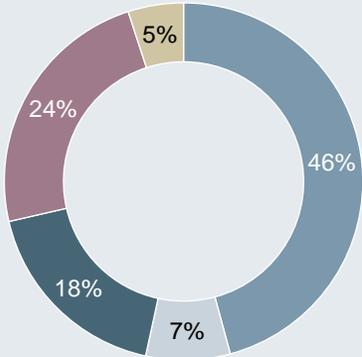
Direct and active  
management



Tritax's supply chain knowledge and expertise supporting customers and creating growth opportunities

# Further enhancing our leading ESG position...

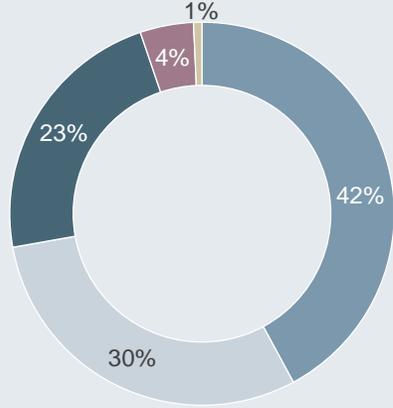
Portfolio weighted to modern assets...



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

10  
 years    Average age of building  
 in our portfolio

...providing strong ESG performance foundations...



■ A   
 ■ B   
 ■ C   
 ■ D   
 ■ E/unrated

95%    Of overall portfolio (by sq ft)  
 achieving EPC Ratings of A to C

50%    Of our overall portfolio is rated  
 BREEAM Excellent or Very Good

...which we continue to improve through

- **Investing** c£4m to enhance EPC ratings across the portfolio.
- **Developing** new buildings using our expertise in sustainable design & innovation with a focus on:
  - Reducing embedded carbon in all new buildings acquired through Tritax Symmetry & constructing to net zero carbon.
  - Continuing our objective to reducing operational carbon in new buildings with the ultimate target of achieving zero carbon
  - Constructing all new buildings to a minimum of BREEAM 'Very Good'
- **Implementing** biodiversity initiatives to deliver biodiversity net gain
- **Supporting** local communities through job creation opportunities and charity partnership

# ... recognised in improving ESG ratings

Positive performance reflected by the major indices

Indices	2019	2020	2021
<b>MSCI</b> ESG RATINGS	B	BB	BBB
 GRESB	★	★ ★ ★	★ ★ ★ ★
 SUSTAINALYTICS	15.1 Low risk	14.6 Low risk	9 Negligible risk
 FTSE4Good	n/a	2.3/5	3.2/5



...and in 2022, we are

- **Expanding** the development of renewable energy, including solar, across our extensive portfolio of land & buildings
- **Increasing** our focus on delivering low carbon & resilient power across our portfolio
- **Improving** the energy performance of assets that are below EPC grades A and B
- **Developing** further and implementing our net zero carbon pathway
- **Maximising** the biodiversity potential of our development & operational assets through innovative use of landscaping & habitat
- **Embedding** social value impact measurement frameworks for new developments & existing buildings

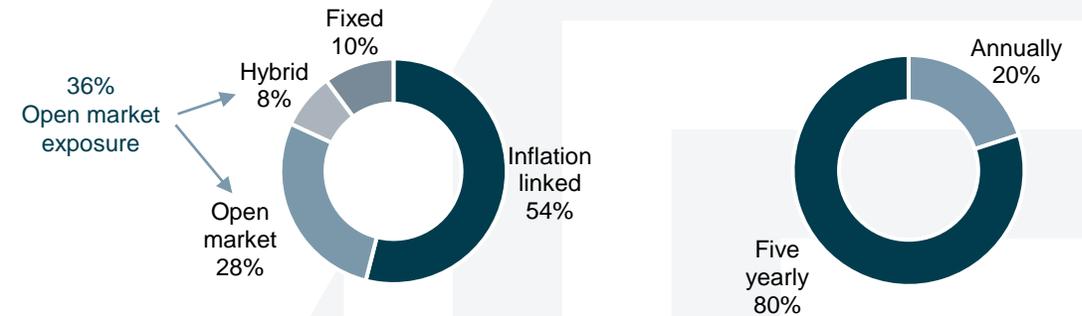
# Actively managing to optimise our portfolio

## Optimising our portfolio...

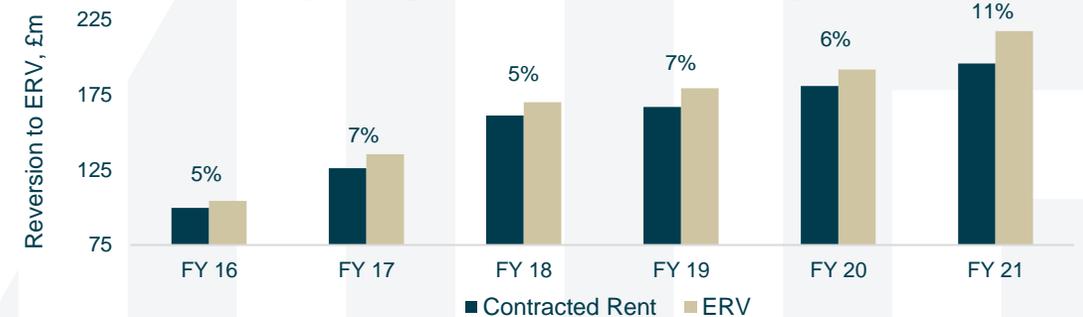
- We continually look at ways to optimise our investment portfolio
- Assets in portfolio reviewed quarterly and evaluated on range of criteria
- We will:
  - Dispose of assets where we believe we have maximised returns in our ownership
  - Acquire assets / portfolio of assets that are accretive to our investment portfolio performance
  - Recycle capital into higher returning development opportunities

## ... and driving rental growth

Attractive blend of inflation linked and open market rent reviews...



... with growing reversion to ERV in the portfolio



Portfolio optimisation and rental growth supporting attractive total return to shareholders

# Maximising the performance of our portfolio

32% of portfolio reviewed in 2021...delivering £5.0m p.a. increase in passing rent...

2 x lease extensions

4 x fixed uplifts

9 x inflation linked reviews

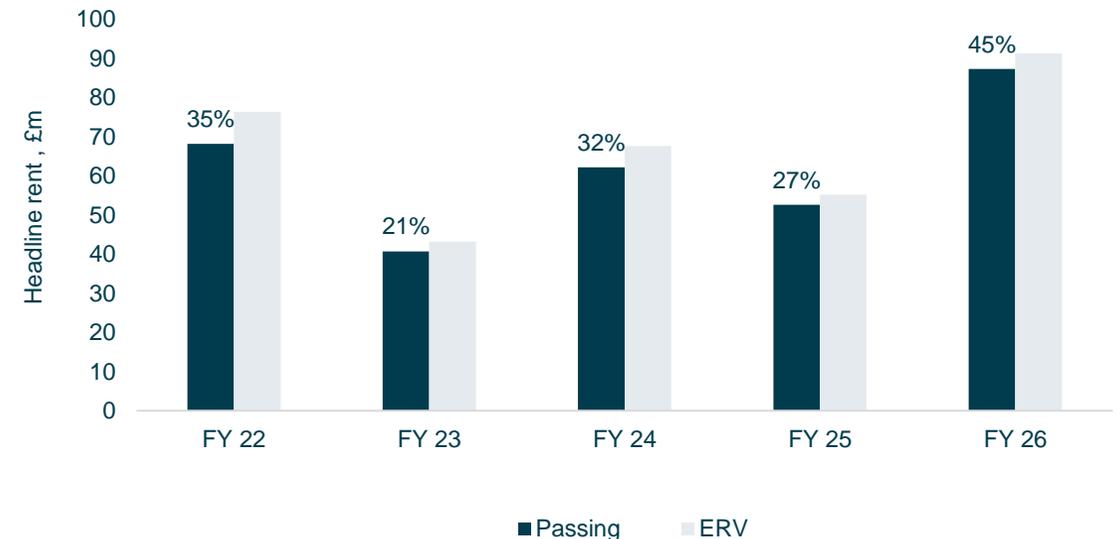
5 x open market / hybrid

Delivering 8.7% growth in passing rent across settled reviews

Portfolio EPRA LFL rental growth of 3.3%

...with an attractive pipeline of future rent reviews

56% of portfolio subject to review in next two years

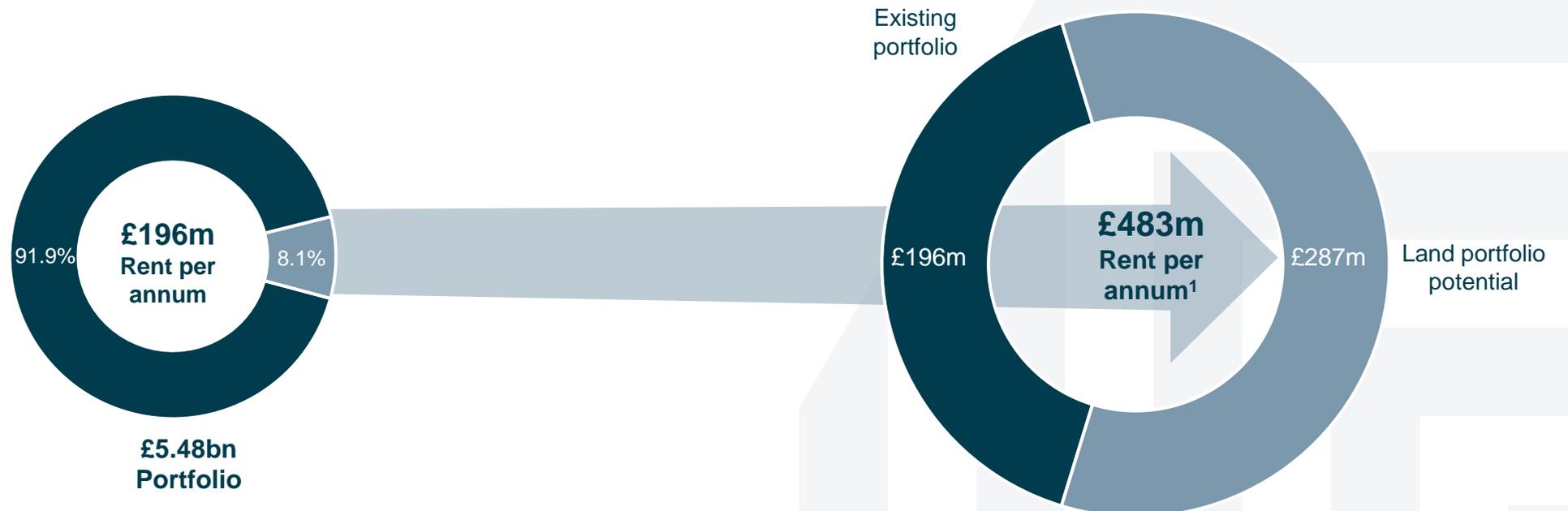


Rental growth underpinning sustainable and attractive returns

# Strong foundations and significant growth potential

Strong foundations

Significant growth

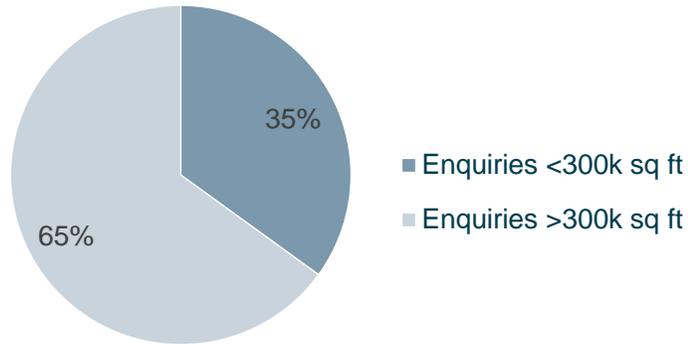


Development complements our strong foundations with significant income and capital growth potential

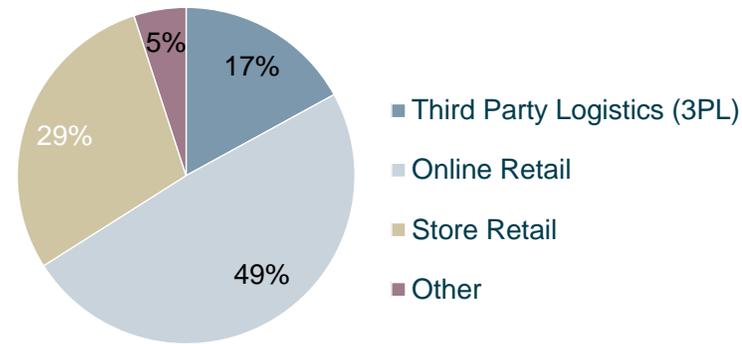
<sup>1</sup> For illustrative purposes only, assumes no future rental growth

# Accelerating demand across our development portfolio

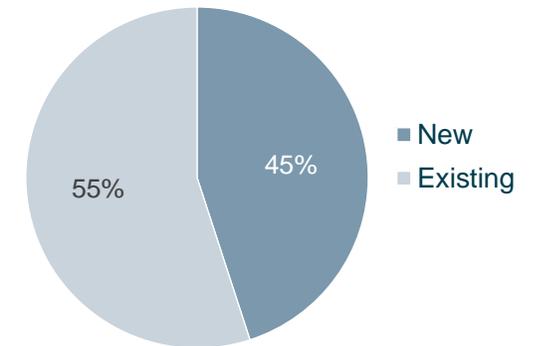
Demand weighted towards larger formats...



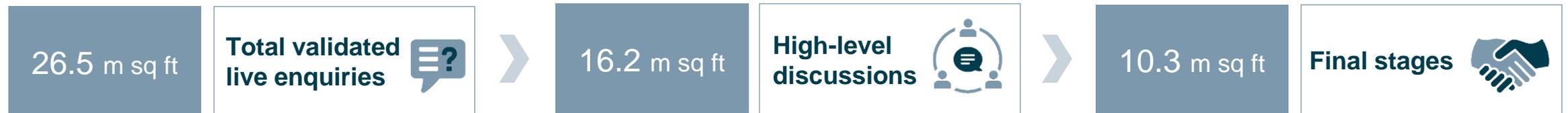
...from a broadening range of occupier types...



...and from existing and new customers



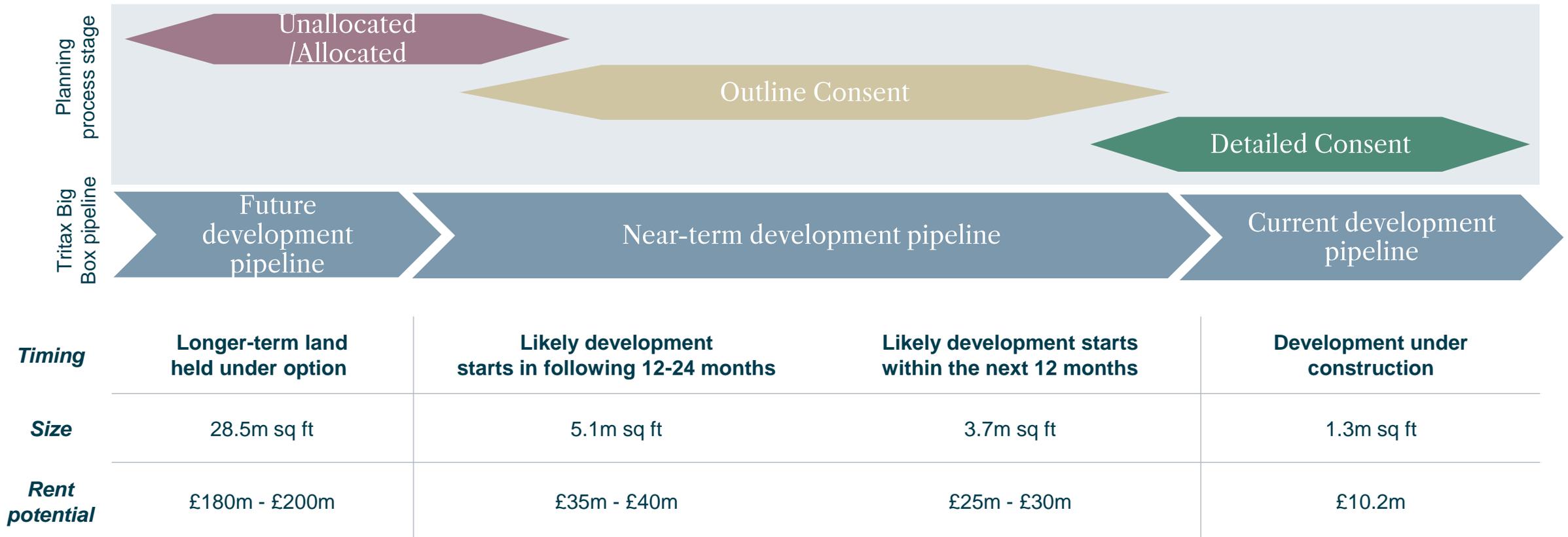
With unprecedented demand being experienced across our development portfolio, including from new sectors



Note: Pie charts refer to sq ft of occupier interest.

Strong demand across our portfolio from a broad range of existing and new customers

# Dynamic pipeline of opportunities to meet demand



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

# Development is delivering

We have all the attributes for long-term success..



Unprecedented market strength



Deep occupier insights



Leading development expertise



Extensive and scalable development portfolio



Attractive pipeline, with increasing visibility



Financial firepower

...and we are delivering

## **FY2021 development achievements demonstrate delivery**

- Record level of development activity
- 3.7 million sq ft of lease completions
- Added £24 million to rent
- 1.3 million sq ft of developments under construction
- 3.0 million sq ft of further planning consents secured

## **FY2022 already off to a strong start**

- 3 - 4 million sq ft of targeted development starts:
  - 1.8 million sq ft of development starts in Q1 22 (1.0 million sq ft of which is pre-let)

**Leading to visibility on £36 million of potential rent.....**

Development is delivering attractive total returns for shareholders

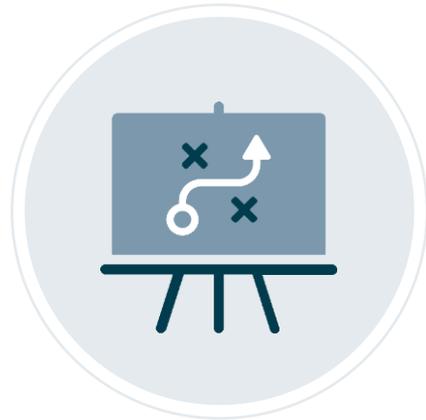
# Increasing confidence and visibility

## Financial firepower



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

## Clear and 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

## Powerful ongoing market fundamentals



Structural change driving growing occupational demand/supply imbalance, creating opportunities which will drive long-term requirements for logistics assets in the UK

## Attractive long-term growth opportunities



Accelerating delivery of our attractive development pipeline from the UK's largest logistics focused land portfolio. Investing in our own assets or selectively acquiring further investment assets



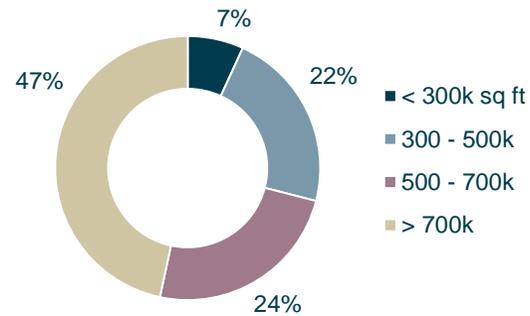
▲▲ TRITAX BIG BOX

# Appendix

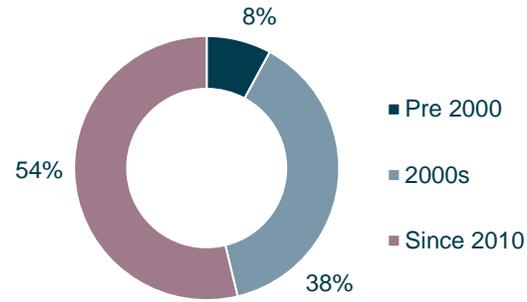


# A well curated portfolio

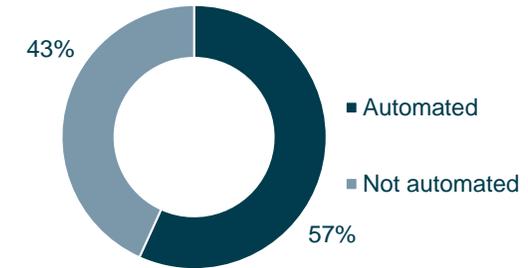
Range of building sizes<sup>1</sup>



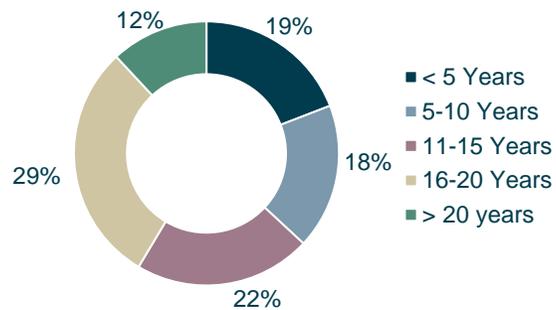
Modern assets<sup>1</sup>



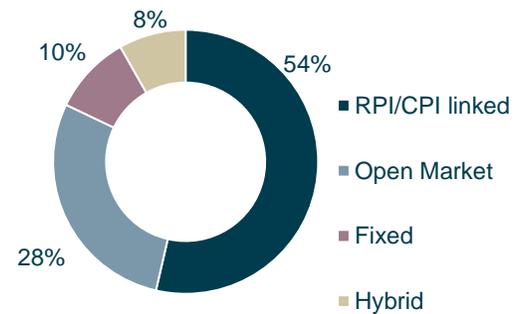
Highly automated<sup>1</sup>



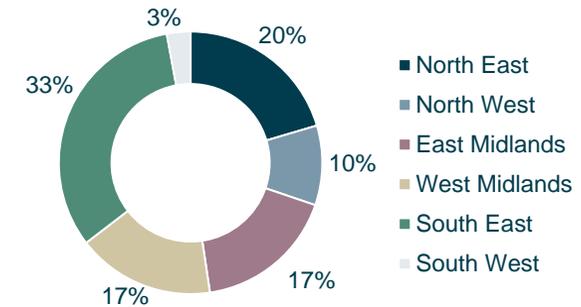
Long Term Income<sup>2</sup>



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.

# Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 31 December 2021 (£m)
<b>Loan Notes</b>				
2.625% Bonds 2026	None	Dec 2026	250.0	249.5
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	247.5
1.5% Green Bonds	None	Nov 2033	250.0	246.4
<b>Bank Borrowings</b>				
RCF (syndicate of seven banks)	None	Dec 2023/2024	350.0	-
RCF (syndicate of six banks)	None	Jun 2024/2026	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
<b>Total</b>			<b>1,912.9</b>	<b>1,356.3</b>

# Current development pipeline

	Estimated Costs To Complete – Total	Estimated Cost To Complete – By Period		Total Sq Ft million	Contractual Rent / ERV £m
	£m	H1 2022 £m	H2 2022 £m		
Aston Clinton, Units 4-6	20.2	11.0	9.2	0.4	3.2
Middlewich 1A, Units 11-12	7.6	7.6	-	0.2	1.3
Bicester Phase 1 Plot C	14.7	7.6	7.1	0.3	2.1
Biggleswade Phase 2, Units 2-4	22.9	17.9	5.0	0.4	3.6
<b>Total</b>	<b>65.4</b>	<b>44.1</b>	<b>21.3</b>	<b>1.3</b>	<b>10.2</b>

<sup>1</sup> Licence fee currently being received during the construction period

# Near term and future development pipeline

## Near Term Development Pipeline

	Total Sq Ft million	Current Book Value £m	Estimated Cost to Completion £m	ERV £m	Estimated Average Gross Yield on Cost
Near term starts within 12 months	3.7	100.9	336.0	27.1	6-8%
Near term starts within the following 12-24 months	5.1	72.2	563.5	41.8	6-8%
<b>Total</b>	<b>8.8</b>	<b>173.1</b>	<b>899.5</b>	<b>68.9</b>	<b>6-8%</b>

## Future Development Pipeline

	Total Sq Ft million	Target Gross Yield on Cost
Strategic land options	28.5	6-8%

# Lease events

## Rent Reviews – Settled In FY 2021

Review Type	No. of Reviews	Increase in Contracted Annual Rental Income	Increase in passing rent
RPI / CPI	9	£2.8m	8.4%
OMR / Hybrid	5	£1.1m	9.1%
Fixed	4	£1.1m	9.0%
<b>Total</b>	<b>18</b>	<b>£5.0m</b>	<b>8.7%</b>

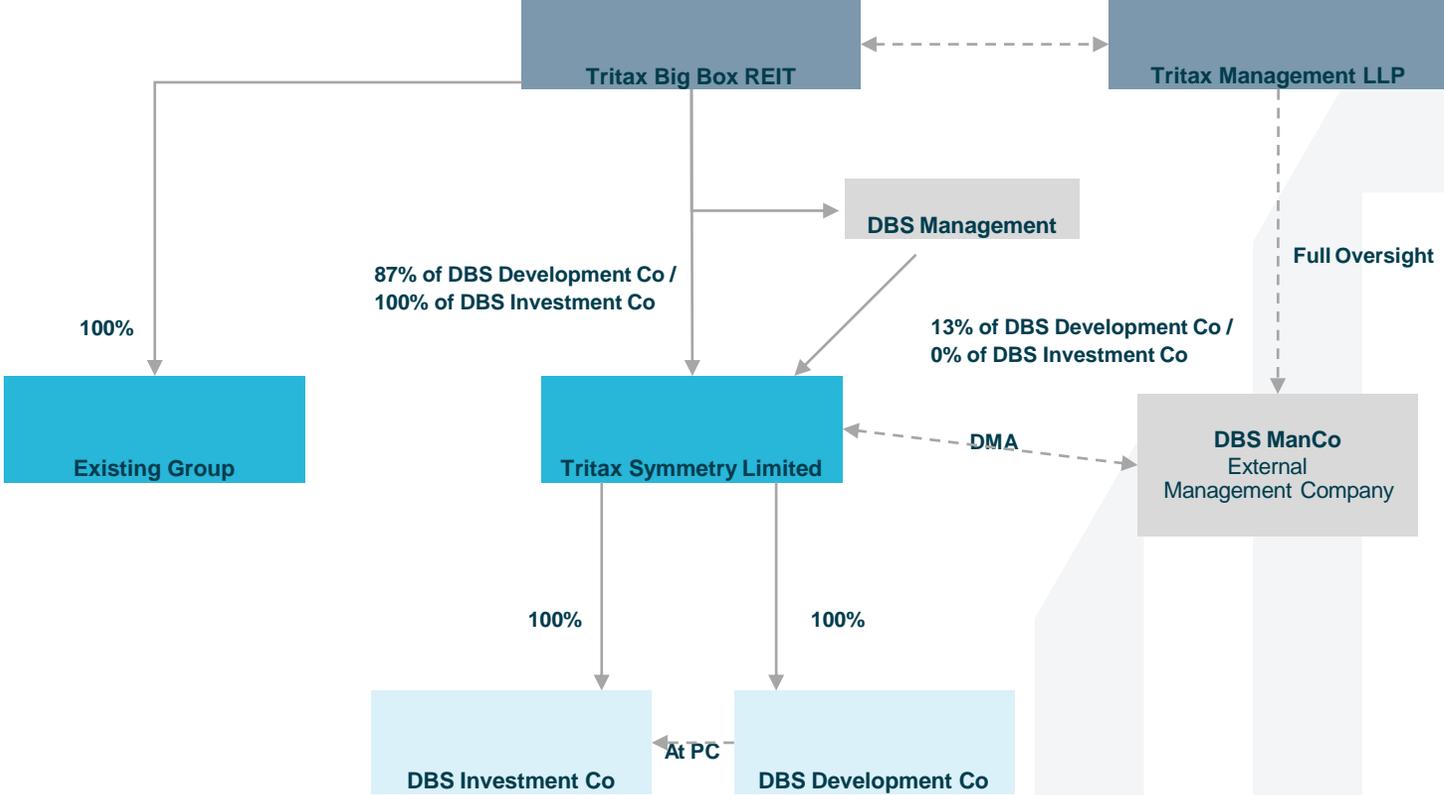
## Rent Reviews – Due in FY 2022

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

# Portfolio value

£m	31 December 2021	31 December 2020
Investment property	5,249.1	4,053.5
Other property assets	4.0	9.4
Land options (at cost)	201.5	228.1
Share of Joint Ventures	25.6	28.5
Remaining forward funded development commitments	-	87.7
<b>Portfolio value</b>	<b>5,480.2</b>	<b>4,407.2</b>

# Corporate structure



# Performance track record

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Contracted rental income <sup>1</sup>	£126.0m	£161.1m	£166.6m	£180.6m	£195.6m
EPRA cost ratio	13.1%	13.7%	15.1%	14.2%	13.9%
Adjusted EPS	6.37p	6.88p	6.64p	7.17p	8.23p
Dividend per share	6.40p	6.70p	6.85p	6.40p	6.70p
Dividend payout ratio	100%	97%	103%	90%	91%
Number of assets <sup>2</sup>	46	54	58	59	62
Portfolio valuation	£2.61bn	£3.42bn	£3.94bn	£4.41bn	£5.48bn
EPRA Topped Up NIY	4.71%	4.68%	4.60%	4.38%	3.75%
Portfolio WAULT	13.9 yrs	14.4 yrs	14.1 yrs	13.8 yrs	13.0 yrs
LTV	26.8%	25.7%	29.9%	30.0%	23.5%
EPRA NAV (diluted) <sup>(3)</sup>	£1.94bn	£2.25bn	£2.59bn	£3.02bn	£4.16bn
EPRA NAV per share (diluted) <sup>(3)</sup>	142.24p	152.83p	151.79p	175.61p	222.52p
Annual Total Accounting Return	15.2%	12.1%	3.8%	19.9%	30.5%

# UK's largest logistics focused land platform

29 sites

Across the UK

c.39m 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

