

# Tritax Big Box REIT plc – specialists in UK logistics real estate

Tritax Big Box REIT plc (the Company or BBOX) is the UK's largest listed investor in high-quality logistics assets and we own the UK's largest logistics-focused land platform. We invest in and actively manage existing income-producing assets and develop new buildings from our land portfolio. Our focus is on well located, modern, sustainable buildings, let on long-term leases, that are typically mission-critical to our tenants. Our customers include some of the biggest names in retail, logistics, consumer products and automotive.

## Tritax Big Box at a glance FY 2022 (as at 31 December 2022)

Market cap* <b>£2.59bn</b>	Dividend declared <b>7.00p/share</b> (FY 2021: 6.70p/share)
Total return <b>-15.9%</b> (FY 2021: 30.5%)	Loan to value <b>31.2%</b> (FY 2021: 23.5%)
EPRA NTA/share (p) <b>180.37p</b> (FY 2021: 222.60p)	EPRA cost ratio <sup>including vacancy cost</sup> <b>15.7%</b> (FY 2021: 13.9%)
Adjusted earnings/share <b>7.79p</b> (FY 2021: 8.23p)	Adjusted earnings/share (ex. additional development management) <b>7.51p</b> (FY 2021: 7.38p)

\*Market data as at 31 December 2022

## Share price and EPRA NAV/share (p) 9 December 2013 to 31 December 2022



## Total shareholder return (%) 9 December 2013 to 31 December 2022



## FY 2022 in brief – market remains at near record levels

- 4.5% increase in dividend to 7.00 pence per share; 93% pay-out ratio when adjusting for additional DMA income.
- -15.9% Total Accounting Return (2021: 30.5%) driven by significant outward yield shift across the logistics real estate sector (a -13.1% portfolio capital value deficit), offset in part by development gains and rental growth.
- Total portfolio value of £5.06 billion as at 31 December 2022 (31 December 2021: £5.48 billion), equating to an equivalent yield of 5.3% (31 December 2021: 4.1%).
- £28.4 million growth (+14.5%) in annual contracted rent to £224.0 million from development lettings and active management underpinning future earnings growth when compared to current passing rent of £205.1 million.
- 38 million sq ft of UK lettings in 2022 (2021: 42 million sq ft) to a diverse range of occupiers, the third highest year on record and 33% above the 10-year average.
- 2.9 million sq ft of development starts in 2022, of which 2.4 million sq ft (82%) has been let to a range of high quality customers.
- £5.1 million added to contracted annual rent from rent reviews and a lease renewal. 7.6% increase in passing rent across the 34.2% of the portfolio subject to lease events resulting in EPRA like-for-like rental growth of 3.6% (2021: 3.3%).
- Long term and full repairing and insuring (triple net) leases to a diverse range of large and resilient customers with 12.6 years weighted average unexpired lease term (WAULT) as at 31 December 2022 (2021: 13.0 years).
- 100% of rent collected in relation to FY 2022 (FY 2021: 100%).
- 2.1% portfolio vacancy, reducing to 1.1% including post year end lettings (2021: 0%).
- Continued emphasis on enhancing ESG performance, demonstrated by inclusion in Sustainalytics, 2023 Top – Rated ESG Companies List, increase in MSCI rating from BBB to AA, and launch of new 2023 targets.



Exchanged contracts for the disposal of an 83,000 sq ft terraced warehousing scheme at Littlebrook, Dartford, for £25m.



Iron Mountain: 5 units (2 pre-let, 3 spec let during construction) of 1.3 m sq ft.

## Corporate details

### Board of Directors (all Non-Executive)

Aubrey Adams, *Chairman*  
Karen Whitworth, *Senior Independent Director*  
Alastair Hughes

Richard Laing  
Wu Gang  
Elizabeth Brown

## Key dates

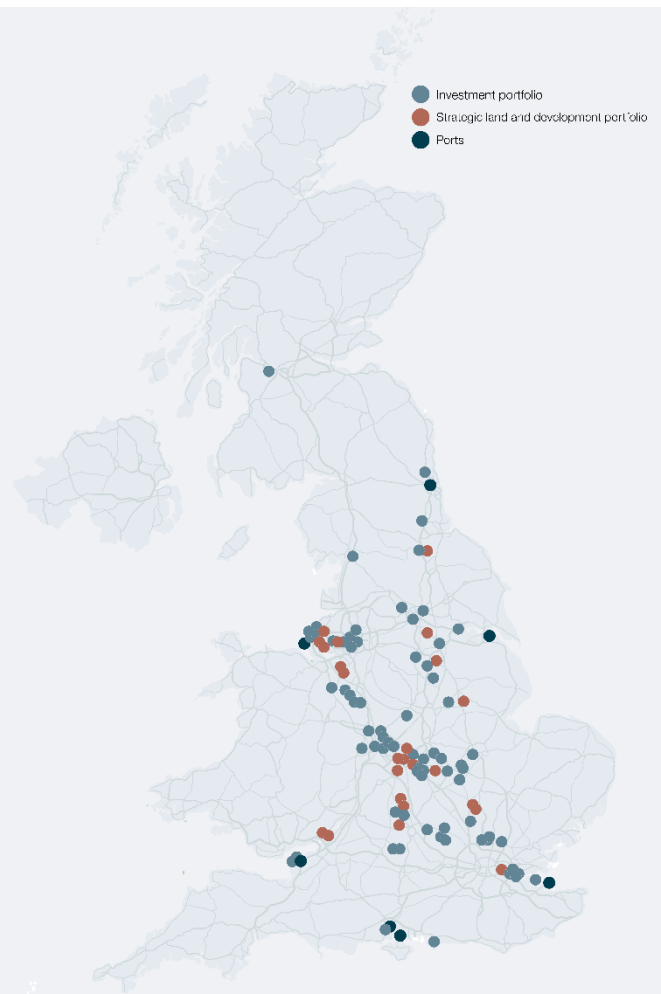
**Half Year End**  
**Half Year results**  
**Financial Year End**

30 June  
3 August  
31 December

# High-quality portfolio and focused strategy delivering resilient income and growth

We have built a carefully curated portfolio of investment assets and development sites, centred around supply chain logistics. This comprises high-quality warehouses with asset management potential and prime strategic land for the development of warehouses and related logistics facilities. Our portfolio is well diversified by size, geography and tenant. The assets are typically modern; in prime, strategically important logistics locations; with strong ESG credentials; and fully let on long leases to institutional-grade tenants with upward-only rent reviews.

Our customers include some of the world's largest companies and are weighted towards defensive, non-cyclical or high-growth sectors, helping to reduce risk.



## Our ten largest customers<sup>2</sup>



<sup>2</sup> based on contracted annual rents

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## FY 2022 investment portfolio highlights

**£5.06bn**

Total portfolio value<sup>3</sup>  
(FY 2021: £5.48bn)

**4.19%**

EPRA net initial yield  
(FY 2021: 3.56%)

**£224.0m**

Contracted annual rent roll  
(FY 2021: £195.6m)

**12.6yrs**

Weighted average unexpired lease term (WAULT)  
(FY 2021: 13.0yrs)

**2.1%**

EPRA vacancy rate  
(FY 2021: 0%)

**98%**

of portfolio has an EPC rating of C or above (by sq ft)

## FY 2022 development program highlights

**3.1m sq ft**

Development lettings

**3.0m sq ft**

Current development pipeline  
(86% pre-let or let during construction)

**£23.3m**

Added to contracted annual rent roll

**10.8m sq ft**

Near-term Development Pipeline  
(£87.6m rent potential)

**6-8%**

Target yield on cost across development portfolio

**28.4m sq ft**

Future Development Pipeline

<sup>3</sup> The Portfolio Value includes the Group's investment assets and development assets, land options held at cost, the Group's share of joint venture assets and other property assets.

## Key contacts

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