



Record letting activity

Continued growth

Well positioned strategically



Presentation team



Agenda

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



Delivery, growth and resilience

Delivering strategy



Record H1 letting activity - £18 million rent p.a. secured

Ongoing market strength



Powerful, ongoing structural drivers supporting strong and diverse occupier demand

Continuing growth



Attractive long-term income and capital growth opportunities

Resilient income



High-quality portfolio underpinning resilient income generation

Financial strength



Significant headroom with long-term debt 100% fixed / capped

We are well positioned to continue to deliver sustainable and resilient growth

High-quality and resilient
income and capital
growth



Continued attractive growth

- Recurring earnings per share growth generated by development completions and like for like income growth despite an 8.7% increase in share count
- Increase in dividend in line with policy
- Continued growth in EPRA NTA through strong portfolio performance and development gains
- Strong operational performance in period securing future income to drive acceleration in earnings growth in FY23 and FY24

Securing future growth through development lettings



All stated as at 30/06/22

Adjusted earnings per share
(ex. exceptional DMA income)

3.73p

H1 2021: 3.69p

▲
+1.1%

Dividend per share

3.35p

H1 2021: 3.20p

▲
+4.7%

EPRA NTA per share

242.88p

FY 2021: 222.60p

▲
+9.1%

Total Accounting Return

10.7%

H1 2022: 12.5%

▼
-1.8 pts

Continuing to grow rental income

£ million	H1 2022	H1 2021		
Net rental income	101.5	87.4	▲	16.1%
Operating profit ¹	88.8	84.1	▲	5.6%
Adjusted earnings per share	3.73p	4.03p	▼	7.4%
Adjusted earnings per share ² (ex. exceptional development management income)	3.73p	3.69p	▲	1.1%
Average share count	1,868.4	1,719.6	▲	8.7%
Dividend per share	3.35p	3.20p	▲	4.7%
Dividend pay-out ratio (ex. additional development management income)	90%	87%		

¹ Operating profit before changes in fair value and other adjustments

² The anticipated run rate for development management income is £3.0 - 5.0 million per annum over the medium term. Adjusted EPS becomes 3.73p when excluding development management income above £3 million. £2.6 million (2021: £8.9 million) of development management income is included in the 3.73p (2021: 4.03p) Adjusted earnings per share.

Contracted annual rent

£216.1m

▲
+10.5%

FY 2021: £195.6m

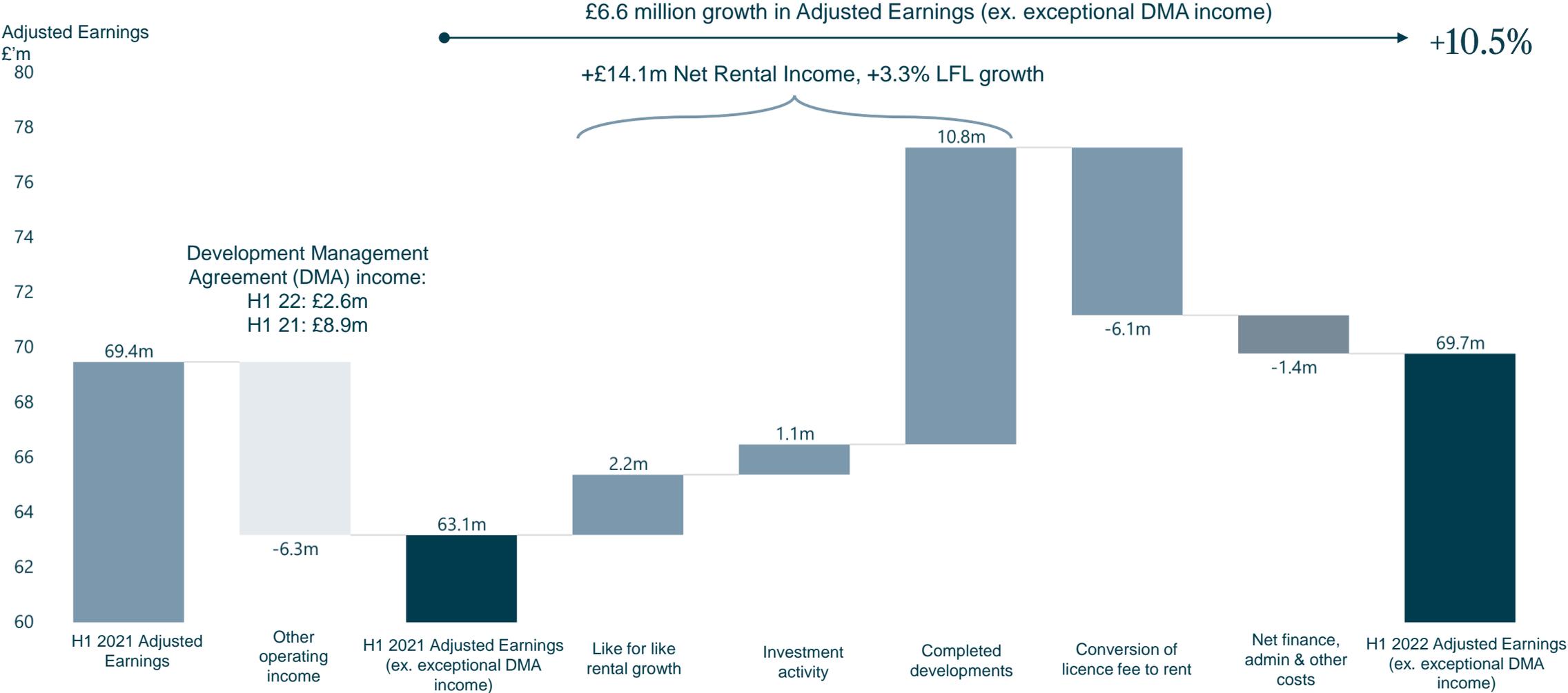
EPRA Cost ratio

15.2%

▲
1.1pts

H1 2021: 14.1%

Underlying earnings growth offsetting short term impact of equity raise



Continued capital growth and returns

	H1 2022	FY 2021		
Portfolio value ¹ (£m)	6,028.0	5,480.2	▲	10.0%
EPRA NTA (£m)	4,539.1	4,157.7	▲	9.2%
EPRA NTA per share	242.88p	222.60p	▲	9.1%
Loan to Value	23.7%	23.5%	▲	0.2pts
	H1 2022	H1 2021		
Total Accounting Return ²	10.7%	12.5%	▼	1.8pts

H1 2022 Portfolio capital value surplus

7.0%

Valuation surplus of £390.5 million

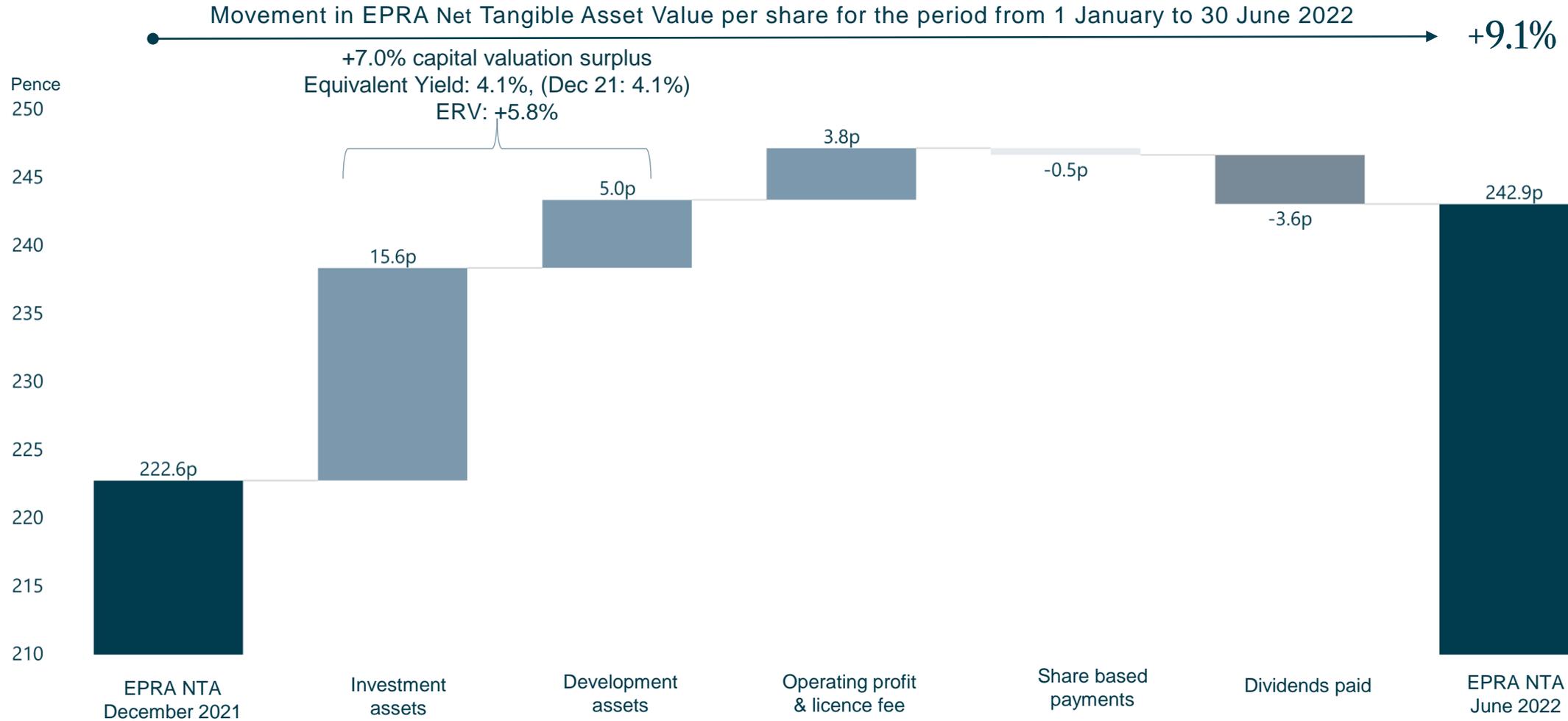
Total Development Capex for H1 2022

c. £150m

¹ Total portfolio value includes the investment and development portfolio, plus forward funded commitments.

² Based on growth in EPRA Net Tangible Assets (NTA) plus dividends paid.

Driving growth in net asset value



Securing future earnings growth

£ million p.a.

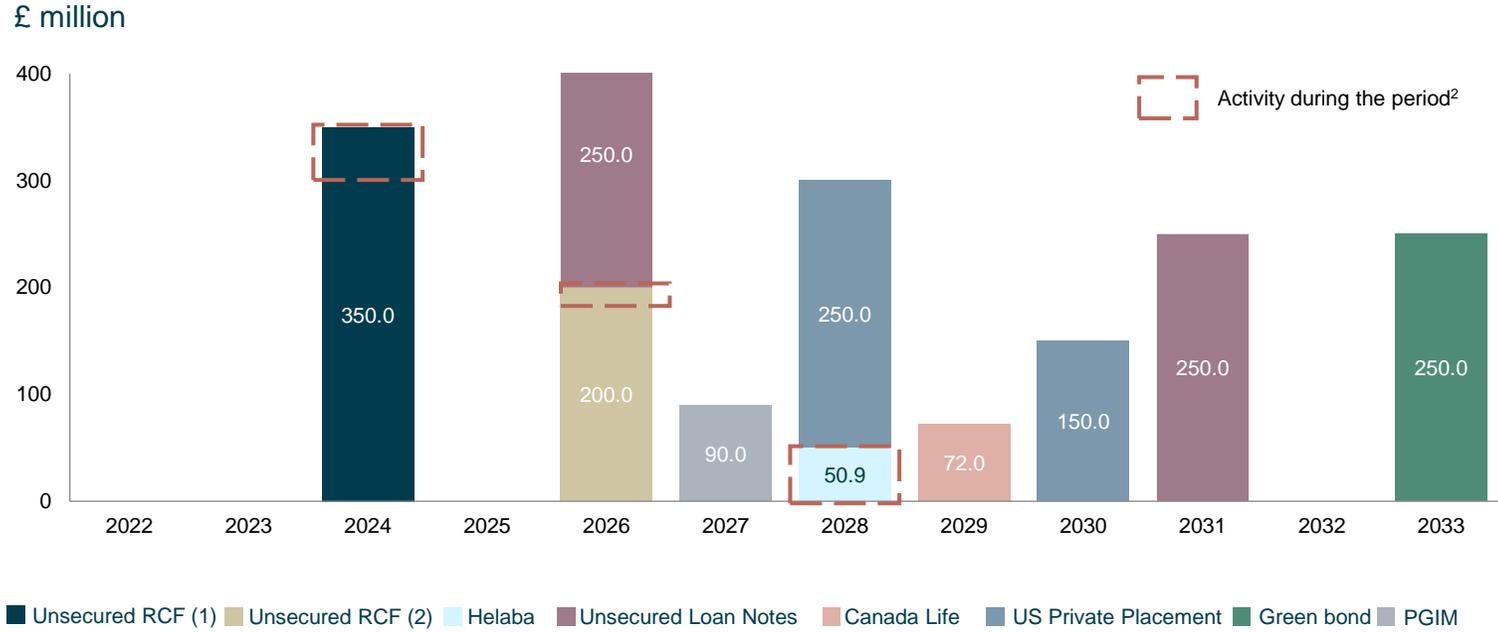


Future income growth secured through early lettings, near term income visibility continues to grow

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

Diversified, long-duration and predominantly fixed debt

Diversified and long-term debt portfolio as at 30 June 2022



¹ Based on total debt commitments
² Activity during the period includes the maturity extension across various debt commitments

Loan to Value

23.7% at 30 June 2022

Available liquidity

£475m

Average debt maturity

6.2 years

Fixed / Hedged position

69% fixed / 100% hedged

Average cost of debt:

2.5%¹ for H1 2022

Corporate rating upgrade

Baa1 (positive)

100% of drawn debt either fixed or hedged with caps

Maintaining our outlook

Quality underpinning performance

- High-quality portfolio providing core income with upwards only rent reviews
- Significant reversion within investment portfolio
- Over 56% of portfolio subject to review reviews during FY 2022 and FY 2023

Financial strength

- Strong balance sheet with long-dated debt and 100% fixed / hedged position
- Significant capacity to fund growth strategy
- Maintaining 30-35% LTV guidance over medium term
- Recycling capital: targeting £100-£200 million of investment disposals per annum

Investing for growth with capital discipline

- On track to invest £350-£400 million into development activity in FY 2022
- Attractive yield on cost, 6-8%, towards lower end of range in near-term pipeline
- Visibility on £37 million of passing rent within Current development pipeline, with £17.8 million secured

Attractive and resilient returns

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

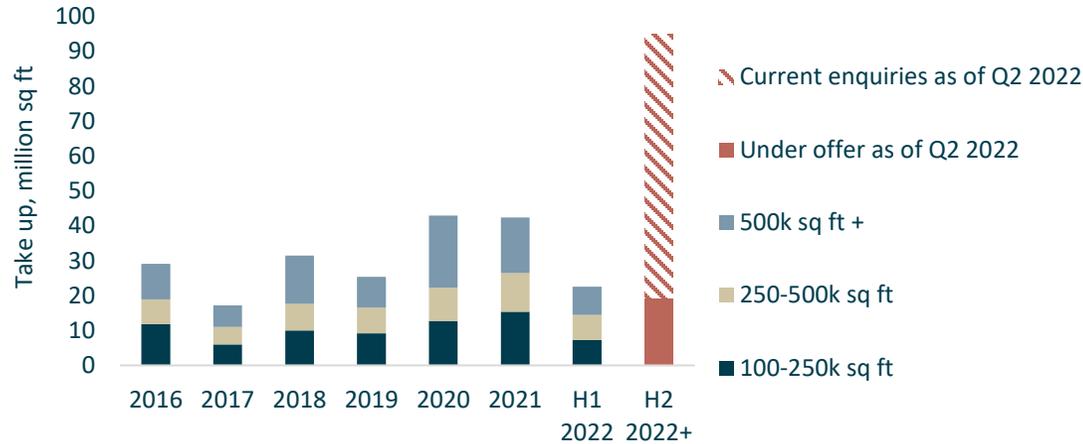
Well positioned to continue delivering attractive returns over the longer-term

Accelerating our performance



Sustained demand and limited availability

Record level of take up in H1 2022^{1,2} ...



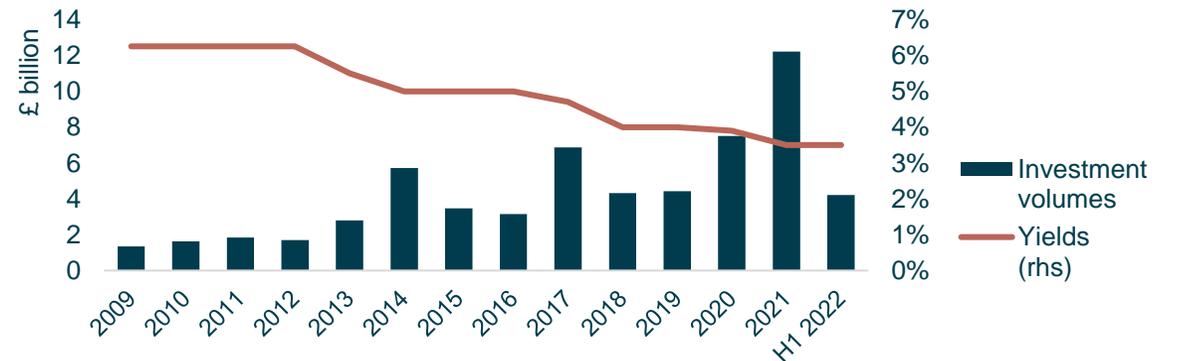
... and decreasing availability resulted in record low of 1.2%¹



Demand – supply imbalance is expected to result in further rental value growth³

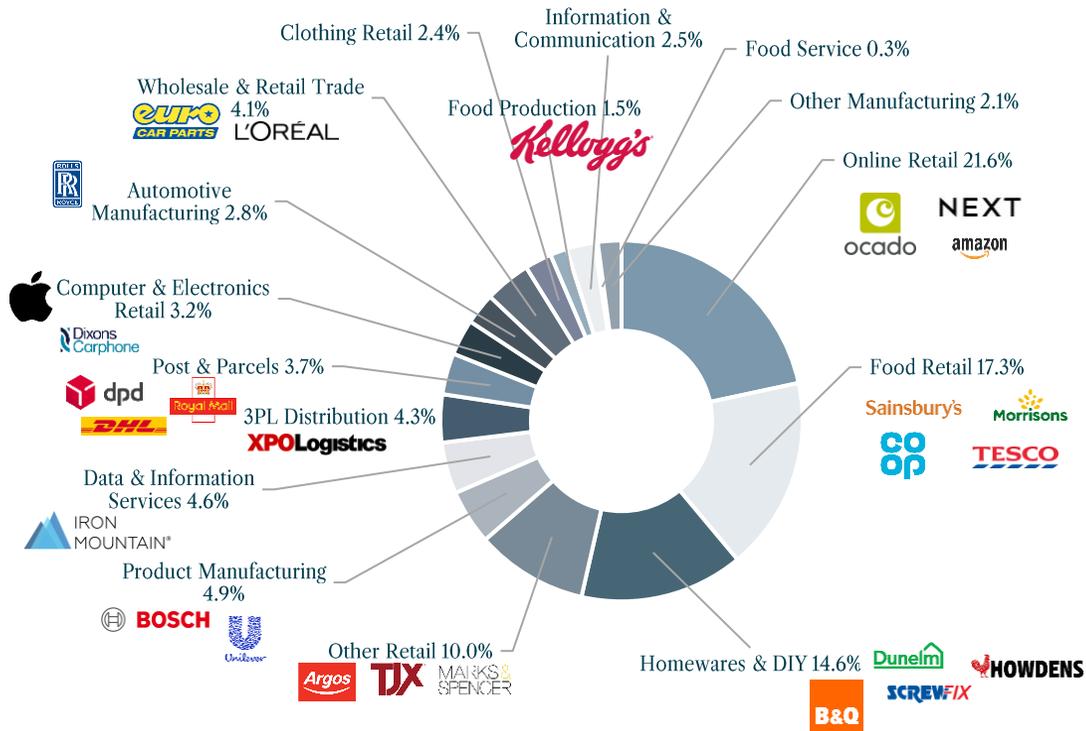


Attractive market fundamentals support investment activity^{1,4}



High-quality assets with strong ESG credentials

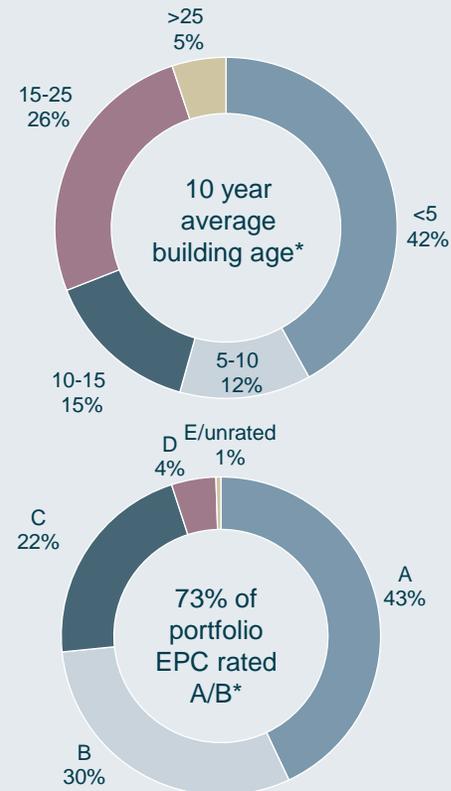
A diverse range of large customers and sectors¹



Critical to the supply chains of our customers

- ✓ Strategically important
- ✓ Significant customer investment
- ✓ High levels of automation
- ✓ Forming backbone of supply chains

Modern assets with strong ESG credentials



- **Capex** <£4.2m to enhance all EPC ratings to B
- **Developing** new buildings using our expertise in sustainable design and innovation, with a focus on:
 - Reducing embedded carbon in all new buildings
 - Continuing our objective of reducing operational carbon in new buildings with the ultimate target of achieving zero carbon
 - Constructing all new buildings to a minimum of EPC A and BREEAM 'Very Good'
- **Implementing** biodiversity initiatives to deliver biodiversity net gain
- **Supporting** local communities through job creation opportunities and charity partnership

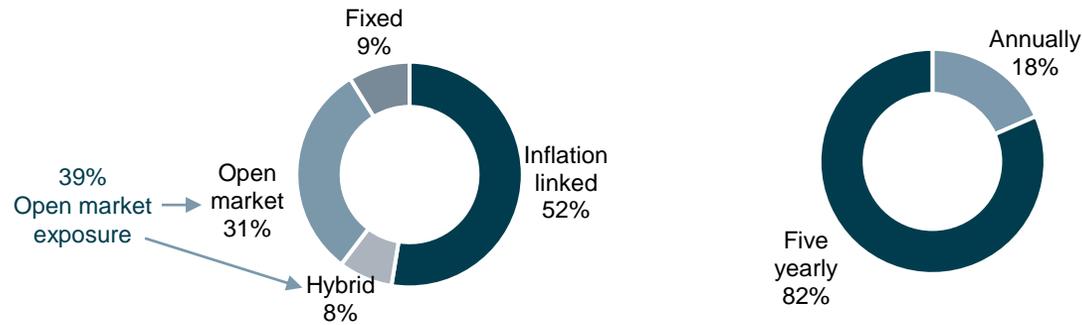
Continual focus on high-quality and sustainable assets underpins resilience and performance

Active management growing rental income

H1 2022 progress:

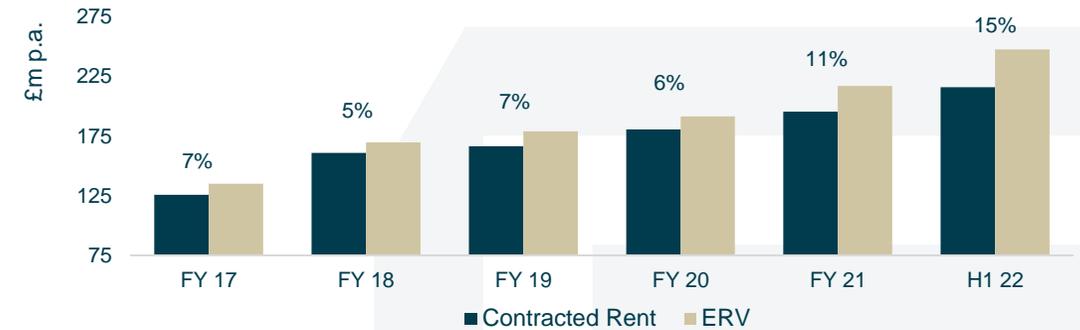
- ✓ Completed rent reviews representing 15.0% of passing rent
- ✓ 3.3% EPRA Like For Like growth rate
- ✓ Achieved a £2.7 million uplift in rents from reviews and one lease renewal
- ✓ 23% remains subject to review this year

1) Attractive lease characteristics...

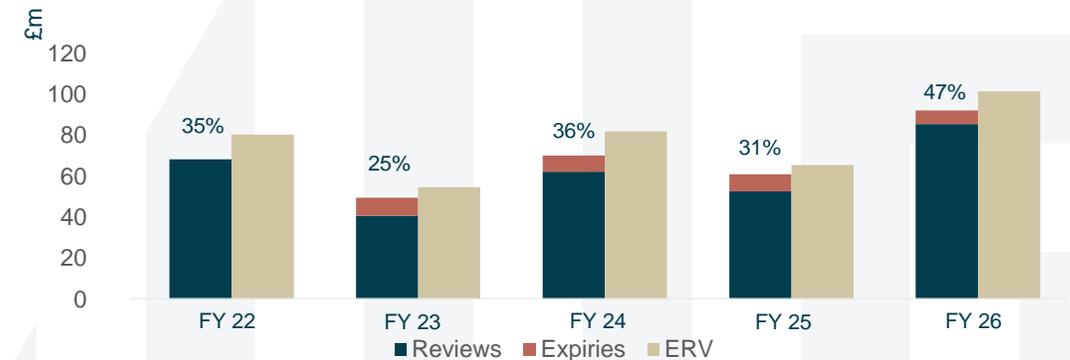


- ✓ 12.8 year weighted average unexpired lease term (WAULT)
- ✓ Upward only rent reviews
- ✓ Minimal maintenance capex
- ✓ Efficiently converting rent into income for shareholders

2) ...with growing reversion underpinning future rental growth...



3) ...reviews & lease expiries providing opportunities to capture reversion*



Inflation and open market leases driving rental growth and supporting attractive returns

*% reference proportion of passing rents

Actively capturing the reversion

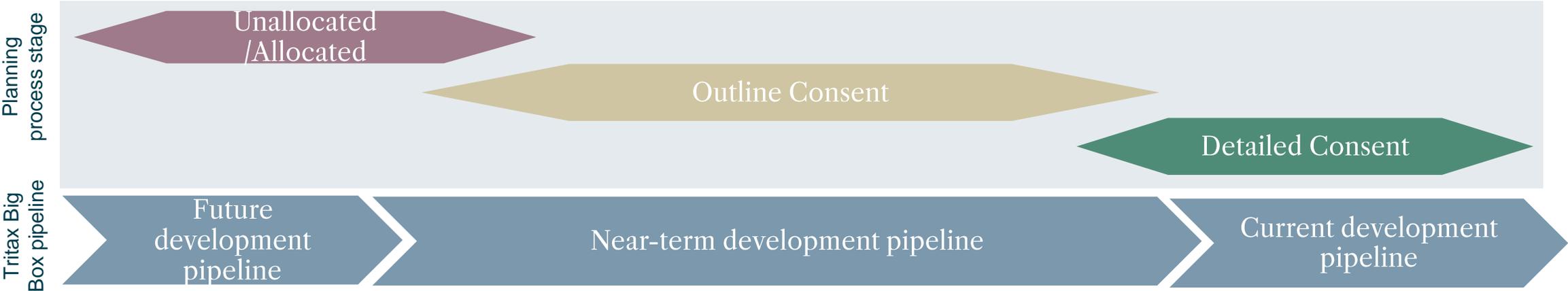
- Evaluation of investments in the market
- Complementing development activity
- Tesco, Nursling acquisition – delivering significant value
 - ✓ Acquired off-market in November 2020
 - ✓ Attractive pricing secured
 - ✓ Acute supply shortage in local area
 - ✓ Clear asset-management opportunity
- Achieved 23% increase in rent and 10 year lease extension¹



Enhancing our portfolio with accretive investment activity and active asset management

¹Includes tenant-only 5 year break option

Development pipeline of growth opportunities

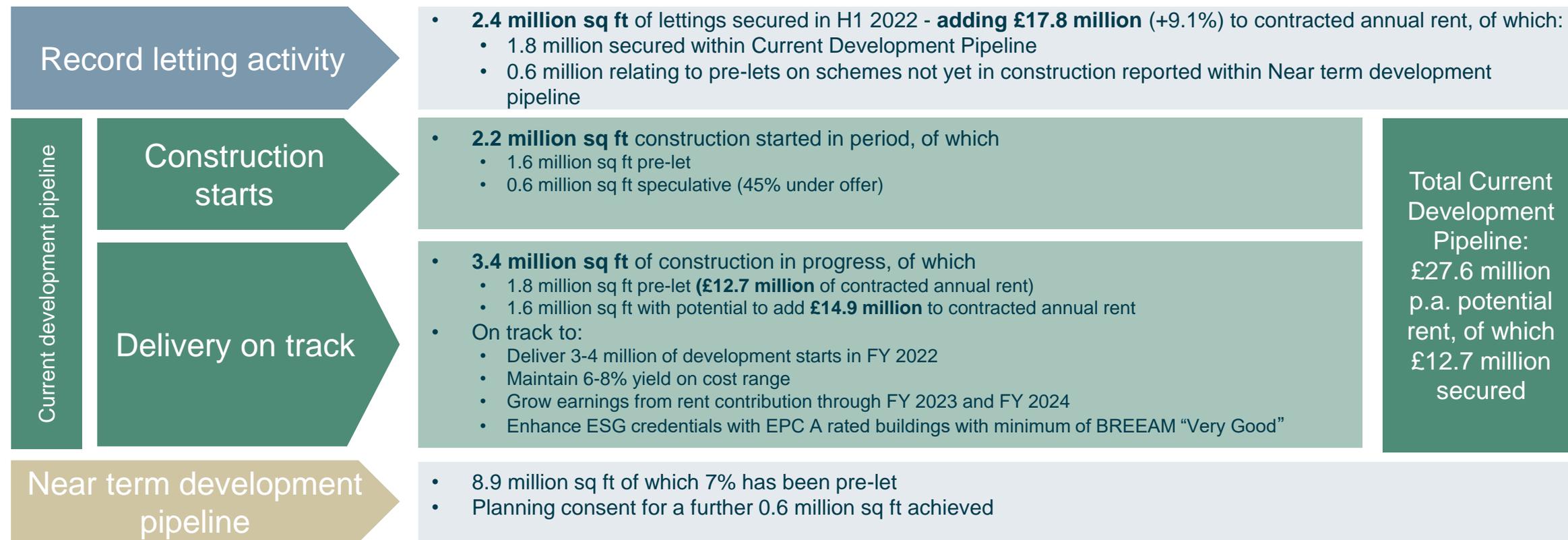


Timing	Longer-term land held under option	Likely development starts in following 12-24 months	Likely development starts within H2 2022	Development under construction
Size	26.3m sq ft	7.7m sq ft	1.2m sq ft	3.4m sq ft
Rent potential	c. £189m	c. £54m	c. £9m	c. £28m

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

Accelerating development progress

H1 2022 – accelerating progress, record lettings, growing pipeline certainty



Accelerating development activity and lettings increasing future earnings growth certainty

Confidence, resilience and growth

Delivering strategy



Securing record levels of lettings, delivering rental growth and on track with development pipeline.

Ongoing market strength



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

Continuing growth



Delivering earnings and dividend growth. Significant letting activity supports future earnings growth in FY 2023 and FY 2024

Resilient income



Focus on high-quality customers and prime assets with strong ESG performance, providing resilience through the economic cycle.

Financial strength



Low leverage, no near term refinancings, and 100% fixed or capped debt facilities plus a range of long-term funding sources to support growth ambitions and drive shareholder returns

We are well positioned to continue to deliver sustainable and resilient growth

Questions and answers





 TRITAX BIG BOX

Appendix

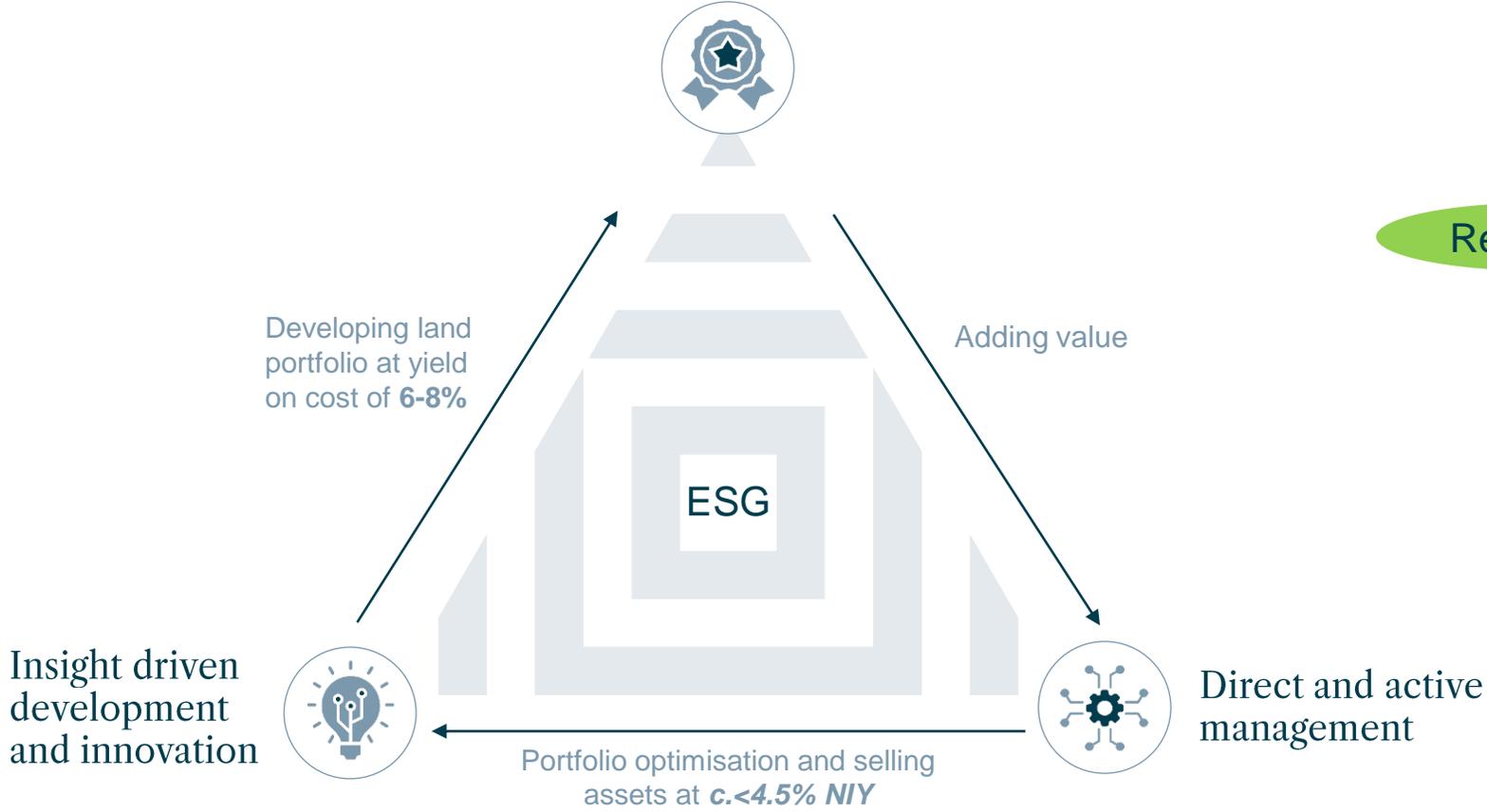


Strategy delivering growth and resilience

High-quality assets
attracting world leading customers

Growth

Resilience



Disciplined approach to capital allocation, minimising risk and embedding sustainability initiatives across our portfolio

UK's largest logistics focused land platform

28 sites

Across the UK

c.37m sq ft

Potential developable space

<15%

of GAV development as proportion of overall portfolio

<5%

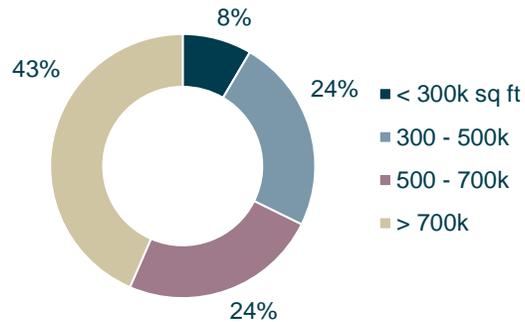
of GAV exposure to speculative development

Delivering long-term income and value growth to shareholders

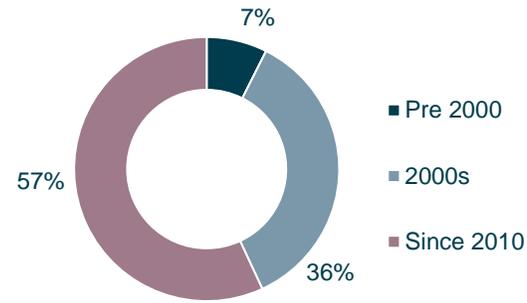


Attractive, diversified and resilient portfolio

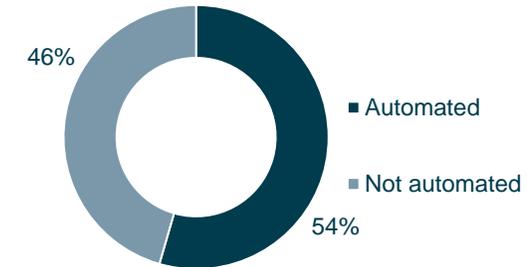
Range of building sizes¹



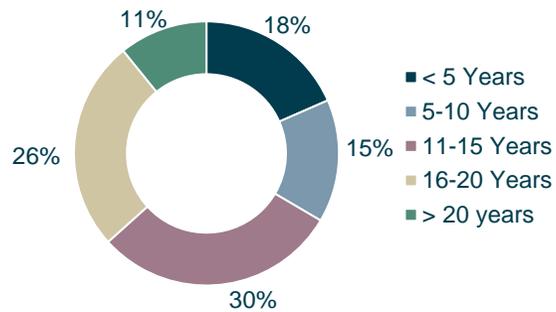
Modern assets¹



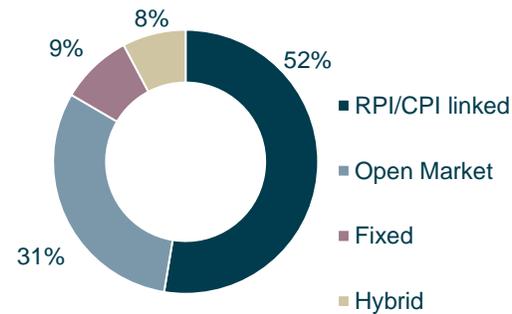
Highly automated¹



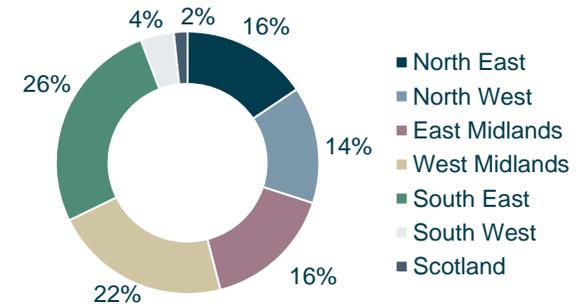
Long Term Income²



Rent Reviews By Type²



Geographically Diversified³



¹ By area; ² By rental income; ³ By value.

Improving ESG ratings

Positive performance reflected by the major indices

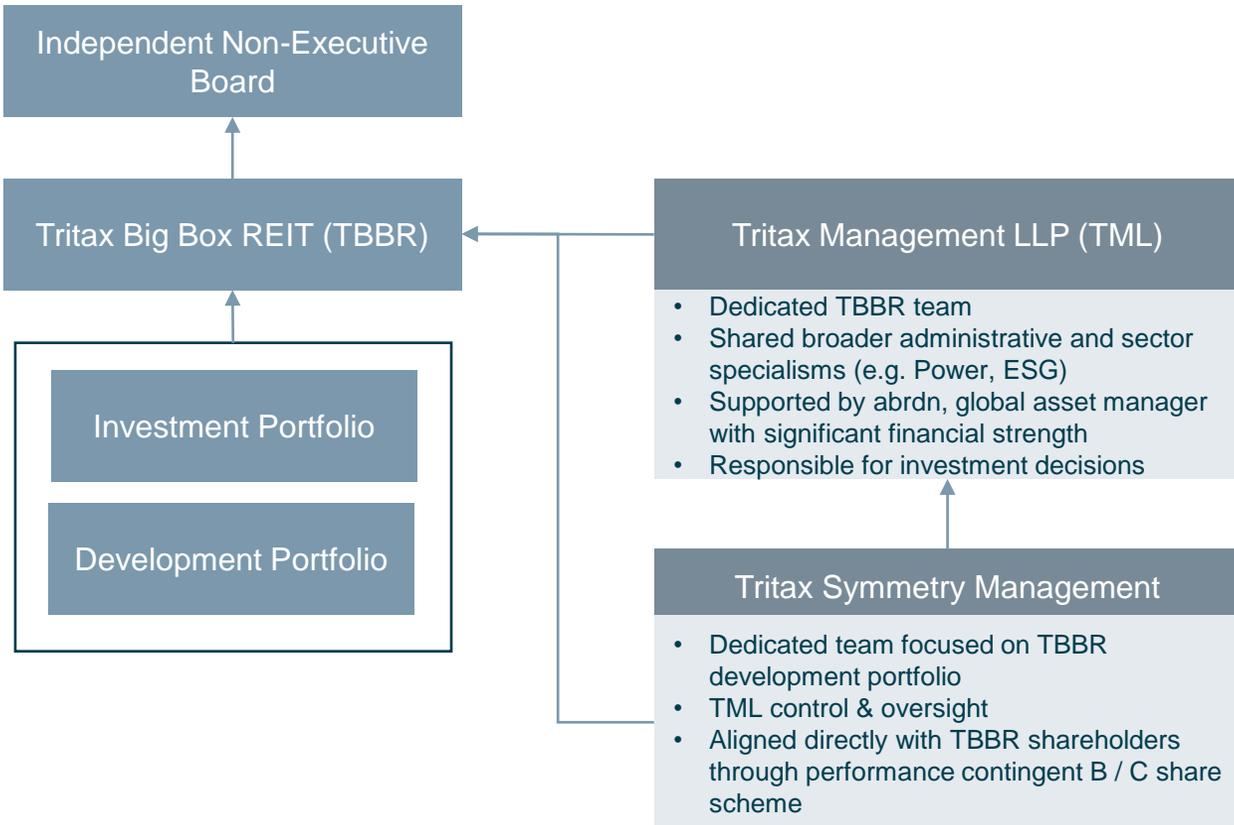
Indices	2019	2020	2021
MSCI ESG RATINGS	B	BB	BBB
 GRESB	★	★★★	★★★★
 SUSTAINALYTICS	15.1 Low risk	14.6 Low risk	9 Negligible risk
 FTSE4Good	n/a	2.3/5	3.2/5



...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

Benefits of our structure



Structure benefits

- Dedicated team focused on TBBR with significant “skin in the game”
- Facilitates cross sharing of ideas and best practice
- TBBR shareholders benefit from lower costs - administrative resources spread across larger TML asset base
- Enables hiring of industry experts, e.g. power, data, ESG
- Clear and simple fee structure
- Extensive oversight from TBBR Non-Exec Board with clear terms of reference through Investment Management Agreement (IMA)

Investment Management Agreement (IMA)

- 3 + 2 year contract from July 2022
- Key person protections
- Performance standards

Transparent management fee structure:

Current EPRA NTA Value	Relevant Percentage
<£2 billion	0.7%
£2-3 billion	0.6%
£3-3.5 billion	0.5%
>£3.5 billion	0.4%

Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 30 June 2022 (£m)
Loan Notes				
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	247.7
1.5% Green Bonds	None	Nov 2033	250.0	246.6
Bank Borrowings				
RCF (syndicate of seven banks)	None	Dec 2024	350.0	50.0
RCF (syndicate of six banks)	None	Jun 2026	200.0	57.0
Helaba	Ocado, Erith	Jul 2028	50.9	50.9
PGIM Real Estate Finance	Portfolio of four assets	Mar 2027	90.0	90.0
Canada Life	Portfolio of three assets	Apr 2029	72.0	72.0
Total			1,912.9	1,463.7

Current development pipeline

	Estimated Costs To Complete				Total Sq Ft million	Contractual Rent / ERV £m
	Total	Period				
	£m	H2 2022 £m	H1 2023 £m	H2 2023 £m		
Aston Clinton, Units 5-6	19.1	18.4	0.7	-	0.3	2.6
Middlewich 1A, Units 11-12	0.7	0.1	-	0.6	0.2	1.4
Bicester Phase 1 Plot C	4.3	3.7	0.4	0.2	0.3	2.3
Biggleswade Phase 2, Units 2-4	16.2	15.2	0.3	0.7	0.4	4.1
<i>As per new reporting¹</i>						
Current Speculative Development	56.0	48.4	7.6	-	0.6	6.1
Current Let / Pre-Let Development	95.2	77.6	17.0	0.6	1.6	11.1
Total	191.5	163.4	26.0	2.1	3.4	27.6

¹ To avoid disclosure of commercially sensitive information, going forwards we will disclose our Current Development Pipeline in an aggregated form, splitting out speculative and pre-let or let during construction. To allow for comparisons, we have continued to disclose details on buildings in construction at the time of our FY 2021 results.

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 in H2 2022	1.2	13.2	136.4	9.3	6-8%
Near term starts within the following 12-24 months	7.7	37.4	788.4	54.1	6-8%
Total	8.9	50.6	924.8	63.4	6-8%

Future Development Pipeline

	Total Sq Ft million	Target Gross Yield on Cost
Strategic land options	26.3	6-8%

Lease events

Rent Reviews – Settled In H1 2022

Review Type	No. of Reviews	% of Contracted rent	Growth in passing rent
RPI / CPI	4	8.2%	5.6%
OMR / Hybrid	3	4.3%	12.6%
Fixed	1	2.5%	3.0%
Total	8	15.0%	7.2%

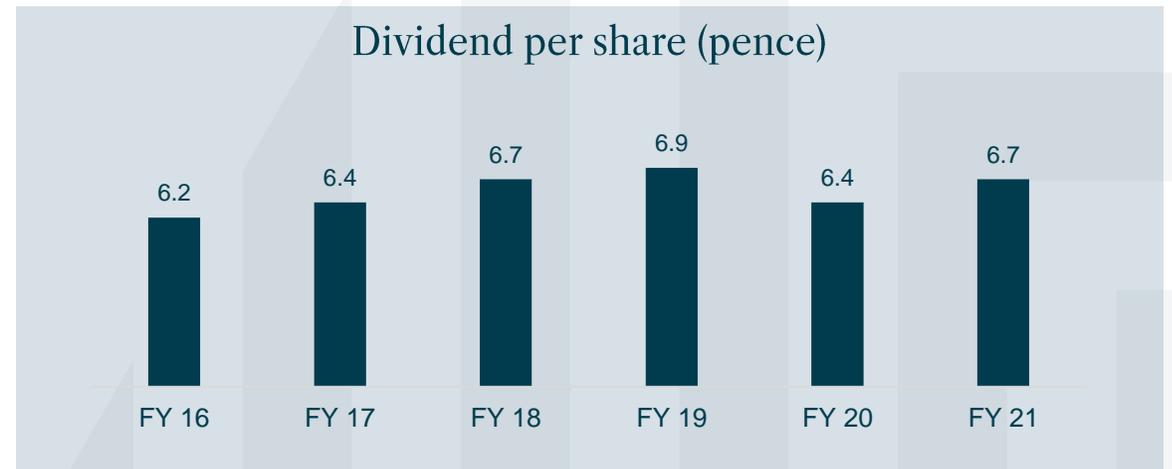
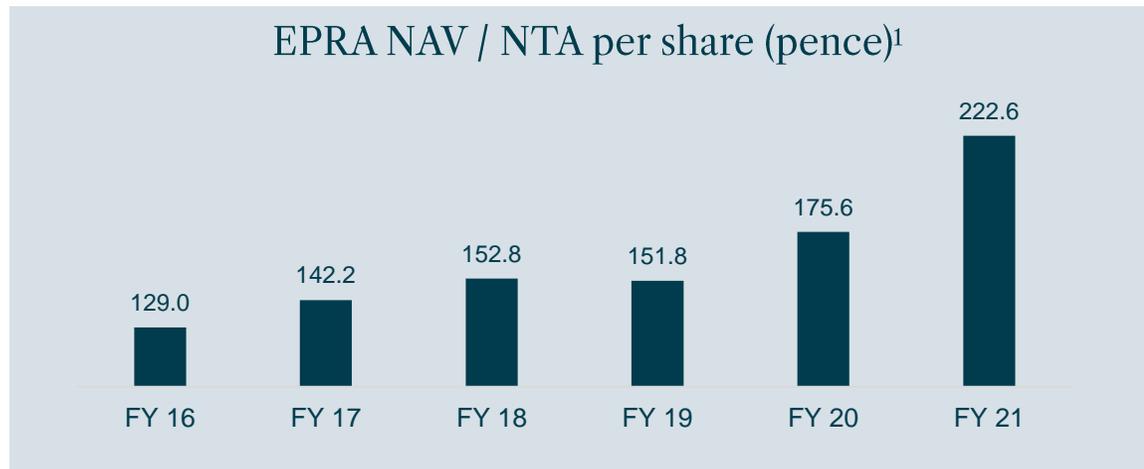
Rent Reviews – Due in 2022

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

Portfolio value

£m	30 June 2022	31 December 2021
Investment property	5,847.1	5,249.1
Other property assets	3.1	4.0
Land options (at cost)	150.7	201.5
Share of Joint Ventures	27.1	25.6
Portfolio value	6,028.0	5,480.2

A track record supportive of future growth



¹ EPRA NAV per share for FY 16-18, EPRA NTA for FY 19-21

Performance track record

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Contracted rental income ¹	£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 ²	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) ⁽³⁾	£1.94bn	£2.25bn	£2.59bn	£3.02bn	£4.16bn
EPRA NAV per share (diluted) ⁽³⁾	142.24p	152.83p	151.79p	175.61p	222.52p
Annual Total Accounting Return	15.2%	12.1%	3.8%	19.9%	30.5%

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