

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.

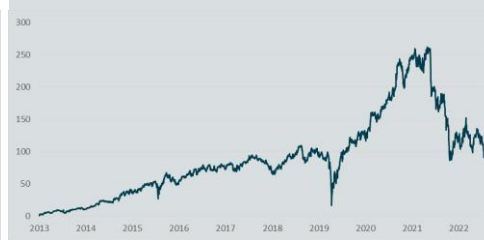
Tritax Big Box at a glance H1 2023 (as at 30 June 2023)

Market cap* £2.34bn	Dividend declared 3.50p/share (HY 2022: 3.35p share)
Total Accounting Return 3.5% (HY 2022: 10.7%)	Loan to value 30.3% (FY 2022: 31.2%)
EPRA NTA/share (p) 183.02p (FY 2022: 180.37p)	EPRA cost ratio (including vacancy cost) 12.6% (HY 2022: 15.2%)
Adjusted earnings/share 3.94p (HY 2022: 3.73p)	Adjusted earnings/share (ex. additional development management) 3.94p (HY 2022: 3.73p)

Share price and EPRA NAV/share (p) 9 December 2013 to 30 June 2023



Total shareholder return (%) 9 December 2013 to 30 June 2023



*Market data as at 30 June 2023

HY 2023 in brief - Strong operational performance, robust balance sheet and significant opportunities

- 4.5% increase in dividend to 3.50 pence per share (H1 2022: 3.35 pence) reflecting 89% of Adjusted EPS payout ratio.
- 3.5% Total Accounting Return (H1 2022: 10.7%) supported by stabilising portfolio valuation.
- Total portfolio value of £5.05 billion as at 30 June 2023 (31 December 2022: £5.06 billion), equating to an equivalent yield of 5.3% (31 December 2022: 5.3%).
- We continue to deliver ESG performance with the detailed integration of our ESG targets across the investment lifecycle including our asset management and development management activities.
- 0.8 million sq ft of development starts in H1 2023; maintaining guidance of 2-3 million sq ft of starts in FY 2023.
- Portfolio composed of institutional-grade customers on long leases with WAULT of 12.1 years (31 December 2022: 12.6 years).
- Maintained 100% rent collection (H1 2022: 100%); approaching 10 years of consistent 100% rent collection.
- Added £2.0 million to contracted rents through rent reviews, achieving 8.8% increase to passing rent across 9.9% of portfolio reviewed.
 - Two open market rent reviews completed achieving average 29.2% uplift.
 - EPRA like-for-like rental growth of 3.6% (H1 2022: 3.3%) over the period.



Aston Clinton - completion and letting of 646k sq ft in 6 units from 56k sq ft to 184k sq ft attracting tenants including Apple, GIG and Rexel.



Biggleswade Phase 2 – 578k sq ft of let or sold prior to or at practical completion.

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

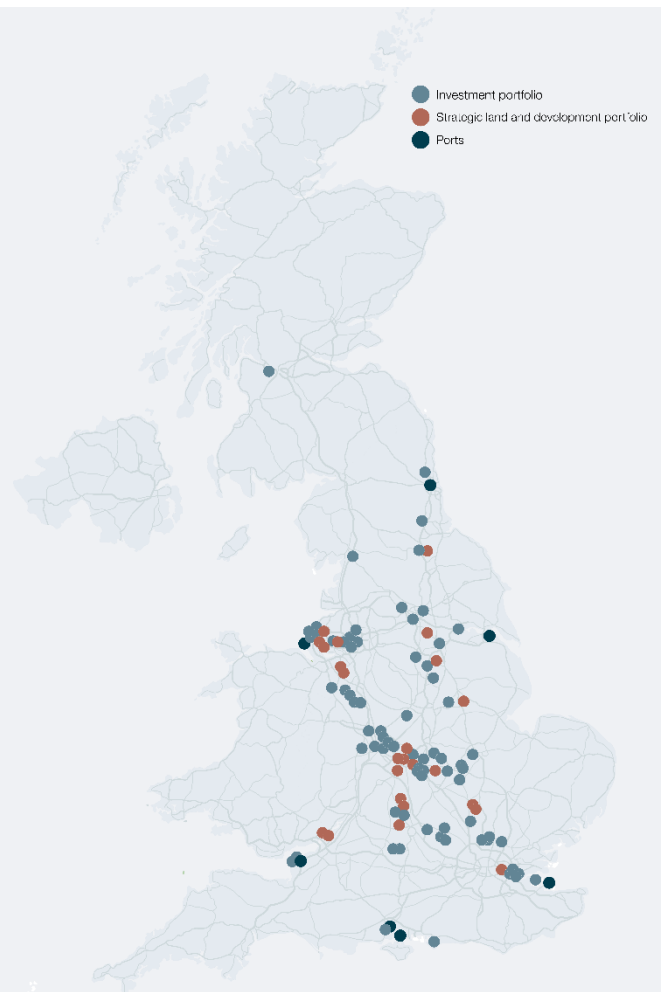
Financial Year End
Half Year End

31 December
30 June

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 customers²



² based on contracted annual rents

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H1 2023 investment portfolio highlights

£5.05bn

Total portfolio value³
(FY 2022: £5.06bn)

4.05%

EPRA net initial yield
(FY 2022: 4.19%)

£224.0m

Contracted annual rent roll
(FY 2022: £224.0m)

12.1yrs

Weighted average unexpired lease term (WAULT)
(FY 2022: 12.6yrs)

1.9%

EPRA vacancy rate
(FY 2022: 2.1%)

99%

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

H1 2023 development programme highlights

0.5m sq ft

Development lettings

2.6m sq ft

Current development pipeline
(65% pre-let or let during construction)

0.9m sq ft

New planning consents secured

11.9m sq ft

Near-term Development Pipeline
(£102.4m rent potential)

6-8%

Target yield on cost across development portfolio

26.7m sq ft

Future Development Pipeline

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

Key contacts

Investor relations

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