

Tritax Big Box REIT plc – Pure Big Box Logistics Assets

Tritax Big Box REIT plc (the Company or BBOX) is the UK's leading investment company focused on larger scale logistics real estate. We invest in and actively manage existing income-producing assets, pre-let forward funded developments and land suitable for Big Box development. We have assembled and created a UK logistics portfolio unmatched in quality. Our customers include some of the biggest names in retail, logistics, consumer products and automotive.

Investment Objectives

By investing in a diversified portfolio of Big Box assets and land suitable for Big Box development, we aim to provide our shareholders with an attractive, sustainable and growing income together with capital growth.

Tritax Big Box at a Glance H1 2020		Share price and EPRA NAV/Share (p) ¹ 9 December 2013 to 30 June 2020	Key Information
Market Cap £2.47bn	Share Price 145.00p		Listing Main Market LSE Premium Listing on the Official List
Total Return 4.2% (H1 2019: 0.4%)	Dividend Declared 3.125p/Share (H1 2019: 3.425p/share)		Index inclusion FTSE 250 Index, EPRA/NAREIT, MSCI
EPRA NTA/Share (p)¹ 154.85p (31 Dec 2019: 151.79p)	LTV 31.8% (31 Dec 2019: 30.4%)		Bloomberg Code BBOX.LN
Adjusted Earnings/Share 3.26p (H1 2019: 3.41p)	EPRA Cost Ratio 14.1% (H1 2019: 15.3%)		Ticker BBOX
			1 In line with EPRA's updated Best Practice Recommendations Guidelines, we will be adopting EPRA NTA as our primary metric from 30 June 2020

H1 2020 in Brief

- Declared Q2 dividend of 1.5625p resulting in H1 2020 dividend of 3.125p per share representing a pay-out ratio of 96%.
- Strong market fundamentals, increasing occupational and investment demand for prime logistics assets.
- Strong rent collection receiving 97% of Q2 2020 rent and 99% of Q3 2020 rent expected to be received by the end of the quarter.
- Total portfolio value has grown 6.1% to £4.18bn, including a portfolio capital value gain of 1.5% net of costs².
- Growth from development and rent reviews driving a 7.4% increase in contracted annual rent roll to £178.9m, including four reviews settled at a 1.6% annual like-for-like increase.

- Pre-let one of Europe's largest logistics facilities totalling 2.3m sq ft on a 20-year lease to Amazon. At a yield on cost of 6%, this sustainable building at Littlebrook, Dartford delivers on our original profit expectations for the entire Littlebrook site.
- One building let post the period end and lettings imminent on two buildings from the speculatively developed assets, which are expected to generate annual rental income of £2.5m pa.
- Planning consent achieved or committee resolution to grant³ on a further 2.2m sq ft of prime logistics space.
- New sustainability strategy launched during the period, which included a commitment to build net zero carbon buildings in the Tritax Symmetry portfolio the first of which is a 59k sq ft distribution hub pre-let to DPD.

² As at 30 June 2020

³ 4m sq ft of consent at Wigan subject to call in by the Secretary of State for the Department of the Environment



Symmetry Park, Bicester, where a DPD distribution hub will be built to net zero carbon.



Amazon, Littlebrook, Europe's largest state of the art sustainable logistics facility.

Corporate details

Board of Directors (all Non Executive)

Richard Jewson *Chairman*
 Aubrey Adams *Senior Independent Director*
 Richard Laing
 Susanne Given
 Alastair Hughes
 Karen Whitworth

Advisers

Joint Financial Adviser & Broker

Jefferies International Ltd
 Contact: Mark James
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Joint Financial Adviser

Akur Ltd
 Contact: Anthony Richardson / Tom Frost
 Tel: +44 (0)20 7493 3631

Key dates

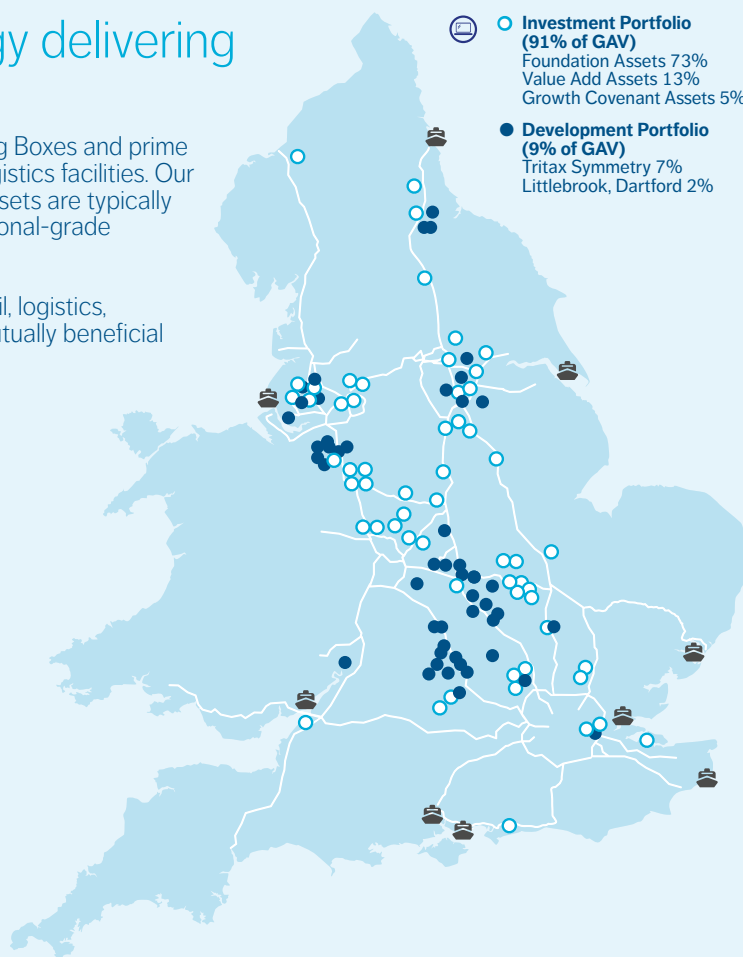
Financial Year End
Half Year End
2020 Full Year Results

31 December
 30 June
 March 2021

High-quality portfolio and strategy delivering resilient income and growth

We have built an outstanding portfolio of selectively acquired Big Boxes and prime Strategic Land for the development of Big Boxes and related logistics facilities. Our portfolio is well diversified by size, geography and tenant. The assets are typically modern, in prime locations and fully let on long leases to institutional-grade tenants with upward-only rent reviews.

Our customers include some of the biggest names in online retail, logistics, consumer products and automotive. We build long-term and mutually beneficial relationships with them, to enhance their businesses and ours.



Our five largest Customers¹



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¹ By contracted rent roll

H1 2020 Investment Portfolio Highlights

£4.18bn

Total portfolio value²
(December 2019: £3.94bn)

4.3% NIY

Stable investment portfolio valuation yield
(31 December 2019: 4.3%)

£178.9m

Contracted annual rent roll
(December 2019: £166.6m)

14.1 yrs

Weighted average unexpired lease term (WAULT)
(30 June 2020: 14.1yrs)

2.0%

EPRA Vacancy
(31 December 2019: 1.2%)

87%

of portfolio EPC ratings of A-C
(by sq ft)

H1 2020 Insight Driven Development

Investment Portfolio
91% of GAV

Development Portfolio
9% of GAV

5.3m sq ft

Current development pipeline
(8.4% of current portfolio value)

1.0%

of GAV in speculative development
(5% max limit)

9.2m sq ft

Near-term development pipeline
(4.0% of current portfolio value)

6-8%

Target yield on cost across development portfolio⁵

30.2m sq ft

Future development pipeline
(4.8% of current portfolio value)

² Total portfolio value includes the investment and development portfolio, plus forward funded commitments.

Key contacts

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