



# RECORD RENTAL REVERSION ATTRACTIVE DEVELOPMENT PIPELINE COMPELLING DATA CENTRE OPPORTUNITIES

Full-year results for the year ended 31 December 2024  
28 February 2025



# AGENDA

- 01** Chairman's introduction Aubrey Adams, Chairman
- 02** Key messages Colin Godfrey, CEO
- 03** Financial & operational review Frankie Whitehead, CFO
- 04** Strategic update Colin Godfrey, CEO
- 05** Q&A



**Aubrey Adams**  
Chairman



**Colin Godfrey**  
CEO



**Frankie Whitehead**  
CFO



**Ian Brown**  
Head of Corporate  
Strategy & IR



# EXCELLENT PROGRESS

In a strategically transformative year



# EXCELLENT PERFORMANCE ACROSS THE COMPANY IN A STRATEGICALLY TRANSFORMATIVE YEAR



**Excellent financial and operational performance, underpinned by a robust balance sheet**

- 39% increase in contracted annual rent
- 5.4% like-for-like Estimated Rental Value (ERV) growth
- Total Accounting Return accelerated to 9.0%



**Strong ongoing strategy execution, with supportive markets**

- Landmark UKCM transaction and successful integration
- Disposal programme successfully recycling capital
- Power-first strategy creating UK's largest data centre opportunity



**Three powerful drivers to propel multi-year growth**

1. Record rental reversion potential
2. Attractive logistics development pipeline
3. Exceptional returns through data centre development



# FINANCIAL AND OPERATIONAL REVIEW

Our active approach has delivered excellent performance



# EXCELLENT OPERATIONAL PERFORMANCE

## ATTRACTIVE INCOME-DRIVEN TOTAL ACCOUNTING RETURN

Adjusted EPS

▲  
+15.0%

8.91p

FY23: 7.75p

Adjusted EPS<sup>1</sup>  
(ex-additional DMA income)

▲  
+3.9%

8.05p

FY23: 7.75p

Dividend per share

▲  
+4.9%

7.66p

FY23: 7.30p

EPRA NTA per share

▲  
+4.7%

185.6p

FY23: 177.2p

Total Accounting Return

▲  
+6.8pts

9.0%

FY23: 2.2%

1. The anticipated run rate for Development Management Agreement (DMA) income is £3.0-5.0 million per annum over the medium term. Adjusted EPS is 8.05p when excluding DMA income above this anticipated run rate ('additional' DMA income). £23.0 million of DMA income is included in the 8.91p Adjusted earnings per share in 2024. 2023: £nil included in 7.75p Adjusted earnings per share



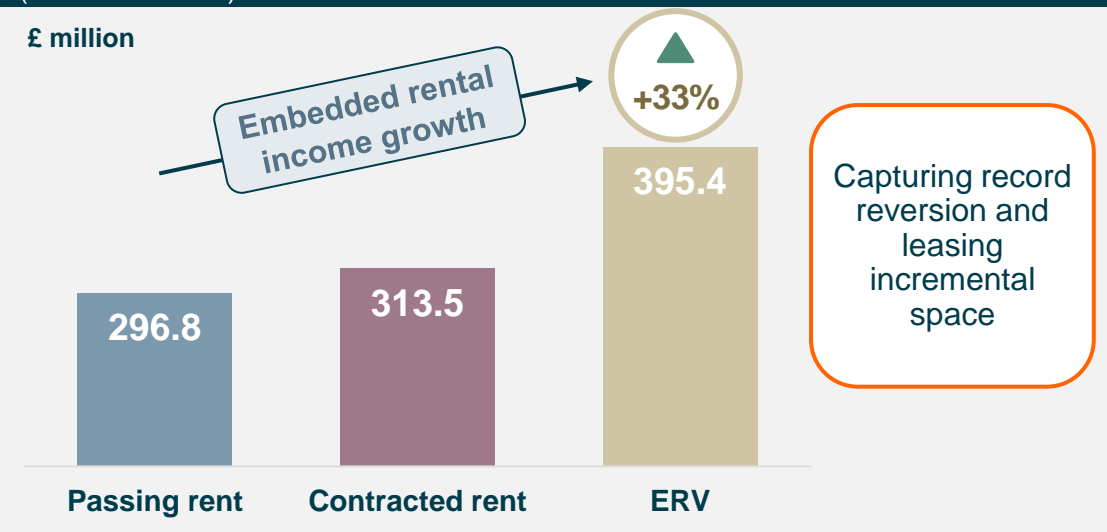
# GROWING RENTAL INCOME AND COST EFFICIENCIES DRIVING EARNINGS AND DIVIDEND GROWTH

## Income statement

£ MILLION	FY24	FY23	CHANGE	
Net rental income	276.0	222.1	+24.3%	▲
Other operating income (DMA)	23.0	-	-	
Operating profit <sup>1</sup>	265.3	193.2	+37.3%	▲
Adjusted earnings per share	8.91p	7.75p	+15.0%	▲
Adjusted earnings per share <sup>2</sup> (ex. additional DMA income)	8.05p	7.75p	+3.9%	▲
Dividend per share	7.66p	7.30p	+4.9%	▲
Dividend pay-out ratio (ex. Additional DMA income)	95%	94%	-	▲

## Securing future growth

(as at 31-Dec-24)



## EPRA cost ratio<sup>3</sup>

Excluding vacancy costs

**12.6%**

FY23: 13.1%

Including vacancy costs

**13.6%**

FY23: 13.1%

1. Operating profit before changes in fair value and other adjustments. 2. The anticipated run rate for Development Management Agreement (DMA) income is £3.0-5.0 million per annum over the medium term. Adjusted EPS is 8.05p when excluding DMA income above this anticipated run rate ('additional' DMA income). £23.0 million of DMA income is included in the 8.91p Adjusted earnings per share in 2024. 2023: £nil included in 7.75p Adjusted earnings per share). 3. EPRA cost ratio of 12.6% excludes vacancy costs, primarily related to UKCM assets acquired during the year. When including these costs, the EPRA cost ratio is 13.6%.



# HIGH QUALITY PORTFOLIO SUPPORTING RETURNS

## DISPOSALS FUNDING GROWTH OPPORTUNITIES

Balance sheet			
	FY24	FY23	CHANGE
Portfolio value <sup>1</sup> (£m)	6,547.9	5,030.4	+30.2% ▲
Net Debt (£m)	1,883.3	1,590.3	+18.4% ▲
Loan to Value	28.8%	31.6%	(2.8)pts ▼
EPRA NTA (£m)	4,603.2	3,372.5	+36.5% ▲
EPRA NTA per share	185.6p	177.2p	+4.7% ▲
Total Accounting Return <sup>2</sup>	9.0%	2.2%	+6.8pts ▲

**Development capex**

**£222 million**

FY23: £208 million

**Investment capex**  
(excluding UKCM acquisition)

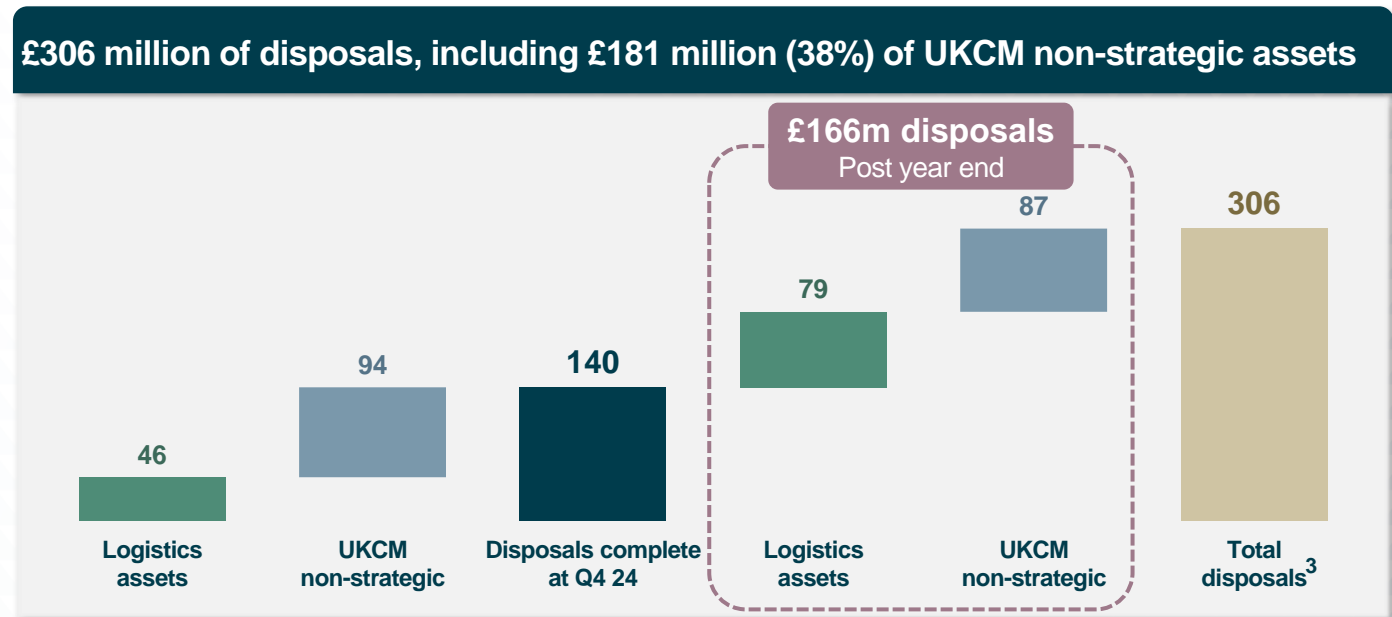
**£48 million**

FY23: £109 million

**UKCM acquisition**

**£1.2 billion**

FY23: n/a



1. Total portfolio value includes both the investment and development portfolios, plus land and land options.  
 2. Based on change in EPRA Net Tangible Assets (NTA) plus dividends paid.  
 3. Includes transactions which had exchanged but not yet completed as at the date of publication. These are scheduled to complete in Q1 2025.

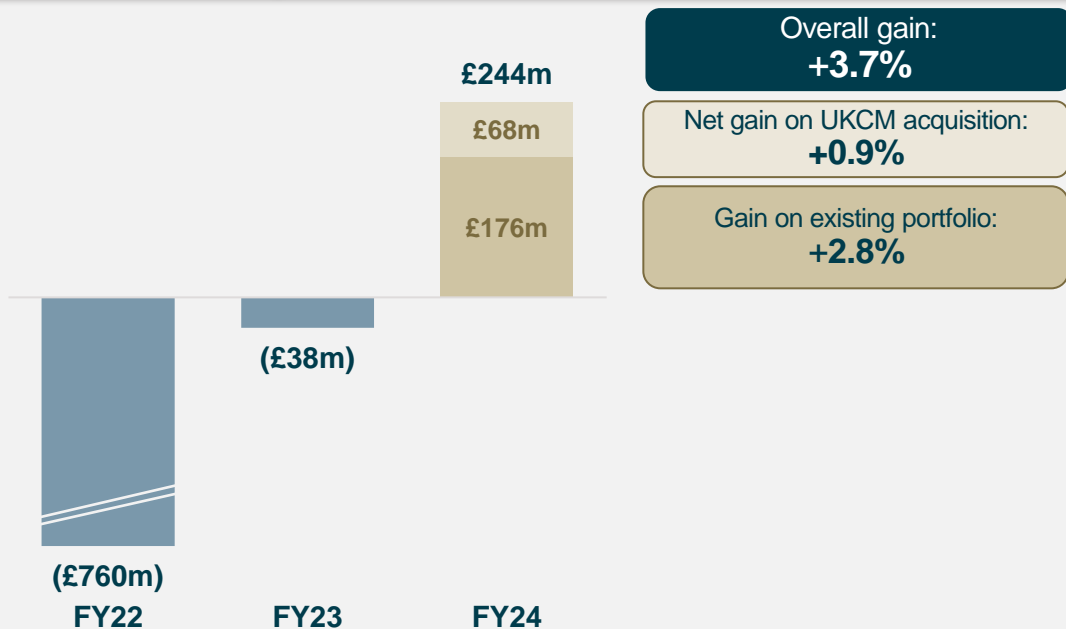




# RETURN TO VALUE GROWTH THROUGH FY24

## DELIVERING ATTRACTIVE TOTAL ACCOUNTING RETURN OF 9.0%

Portfolio growth in the period resulted both from the existing assets and a net gain on the recent UKCM acquisition



We have delivered our highest Total Accounting Return since 2021



Equivalent yield

**5.68%**  
2023: 5.60%

ERV Growth

**5.4%**  
2023: 6.9%

Logistics portfolio reversion<sup>1</sup>

**27.9%** (£79.2 million)  
FY23: 23.0% (£51.7 million)

1. At 31 December 2024, the investment portfolio ERV was £362.9 million (31 December 2023: £277.0 million), which is £79.2 million or 27.9% (31 December 2023: 23.0%) above the contracted rent.



# STRONG LETTING ACTIVITY

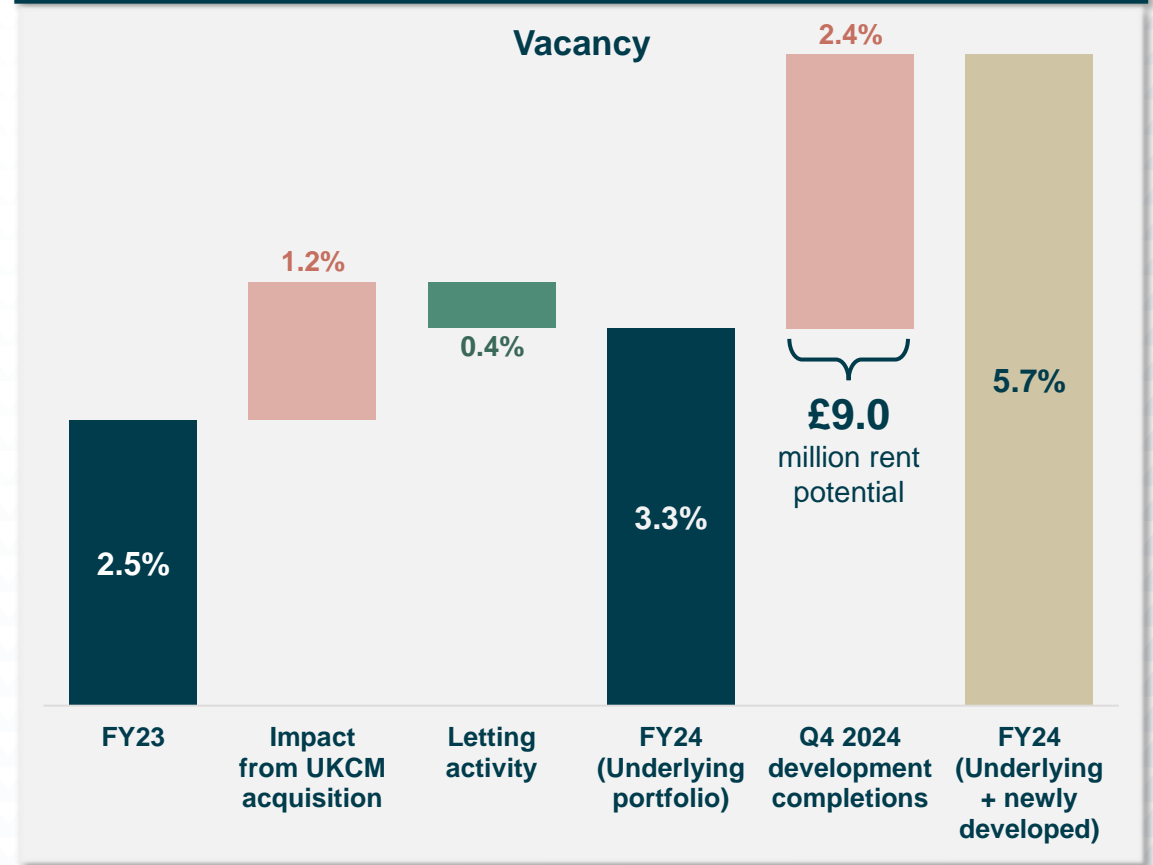
## ACTIVE MANAGEMENT ADDED £11.9 MILLION

### FY24 lease events increased passing rent by 12.5%

% of portfolio	Review type	Rent uplift	Absolute rent uplift
18.1%	Inflation-linked	+7.7%	£4.1m
4.0%	Open market / hybrid	+34.6%	£4.1m
2.3%	Fixed	+2.9%	£0.2m
7.7%	Lease events	+15.1%	£3.5m
<b>32.1%</b>		<b>+12.5%</b>	<b>+£11.9m</b>



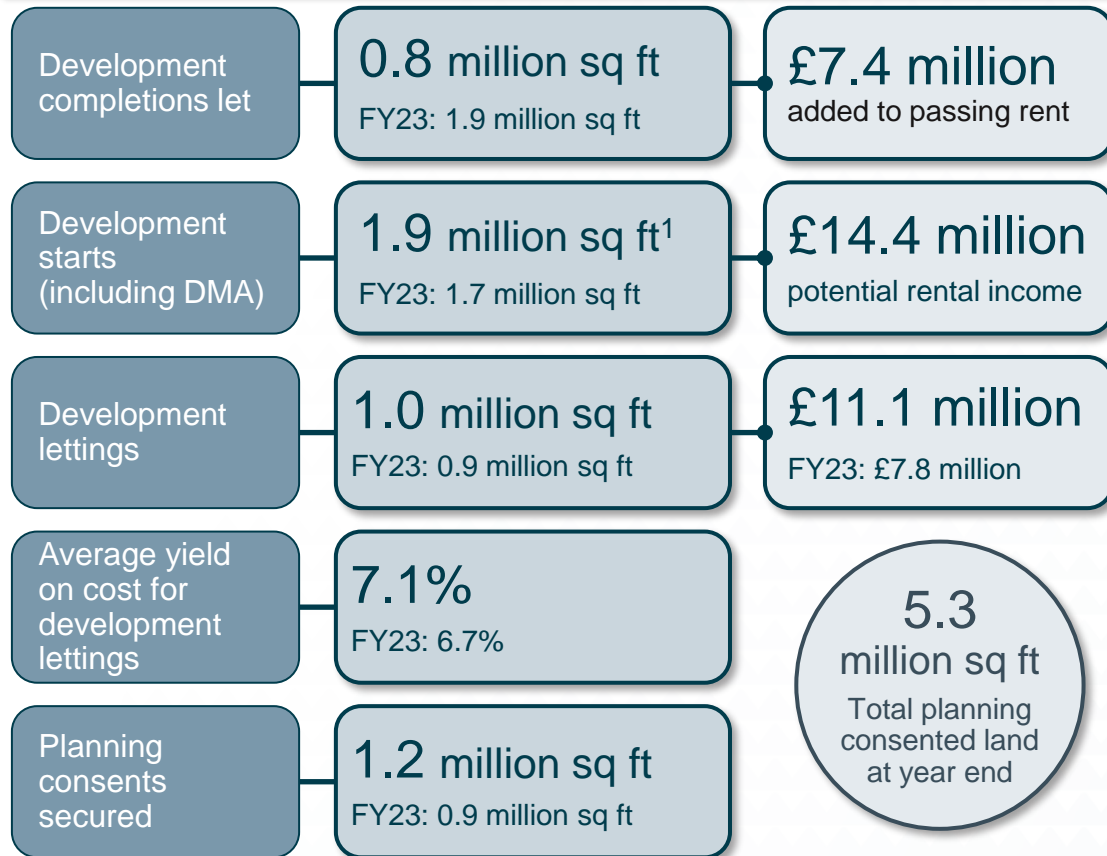
### Further income growth opportunity through leasing up vacancy



# DEVELOPING BEST-IN-CLASS LOGISTICS ASSETS

## £11.1 MILLION OF CONTRACTED RENT SECURED

### Development letting pipeline



1. Including 0.4 million sq ft of DMA starts.



### Development Management Agreement (DMA) activity



# SUSTAINABILITY IS FULLY INTEGRATED AND CONTRIBUTES TO PRESERVE AND CREATE VALUE



We have delivered substantial progress across our four sustainability pillars

Market-leading performance

## 1. SUSTAINABLE BUILDINGS

EPC C or above (investment portfolio) **98%**  
FY23: 97%

BREEAM Very Good or above (development completions) **100%**  
FY23: 100%



**MSCI ESG RATINGS** **AA**  

CCC	B	BB	BBB	A	<b>AA</b>	AAA
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**AA rating**

## 2. CLIMATE AND CARBON

Portfolio rooftop solar PV capacity **24.3MWp**  
FY23: 17.4MWp

Weighted average upfront embodied carbon **287kg CO<sub>2</sub>e/m<sup>2</sup>**  
FY23: 365kg CO<sub>2</sub>e/m<sup>2</sup>



**GRESB** **85/100** (standing) **99/100** (developments)

## 3. NATURAL CAPITAL

Commissioned a pilot **TNFD assessment**

Asset level biodiversity projects delivered **5**  
FY23: –

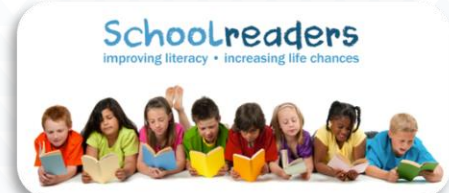


**CDP** **B rating**  
DISCLOSURE INSIGHT ACTION

## 4. PEOPLE AND COMMUNITIES

Number of young people positively impacted **23,390**  
FY23: 500  
5-year target: 250,000

Company funding for social impact projects<sup>1</sup> **£236,660**  
FY23: £105,000



**ISS ESG** **Prime status (C)**

**EPRA BPR GOLD** **Gold award**

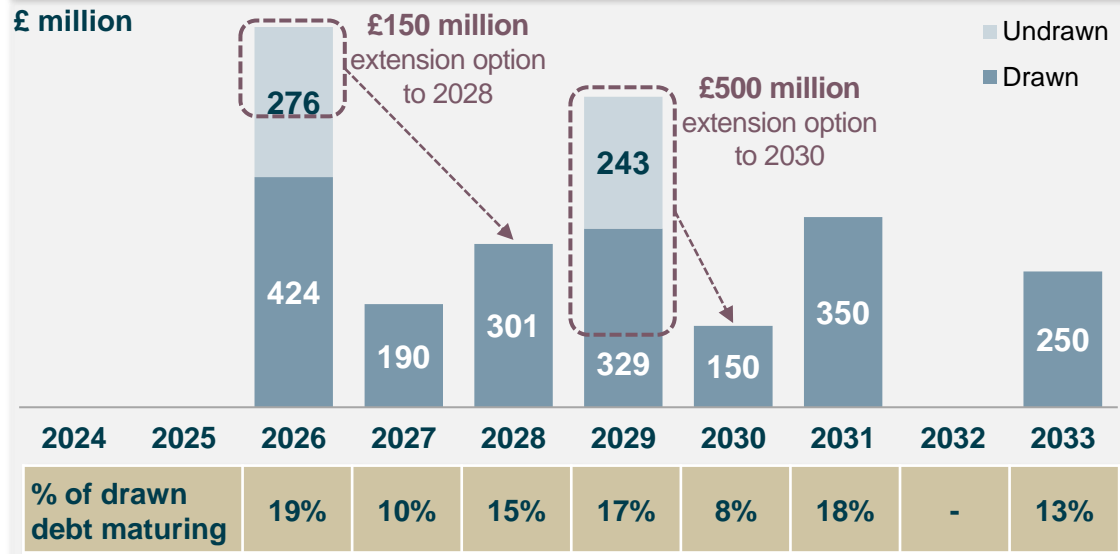
1. Including Schoolreaders, The King's Trust, education and employers, Community Benefit Trust, and Peterborough Scarlets F.C.



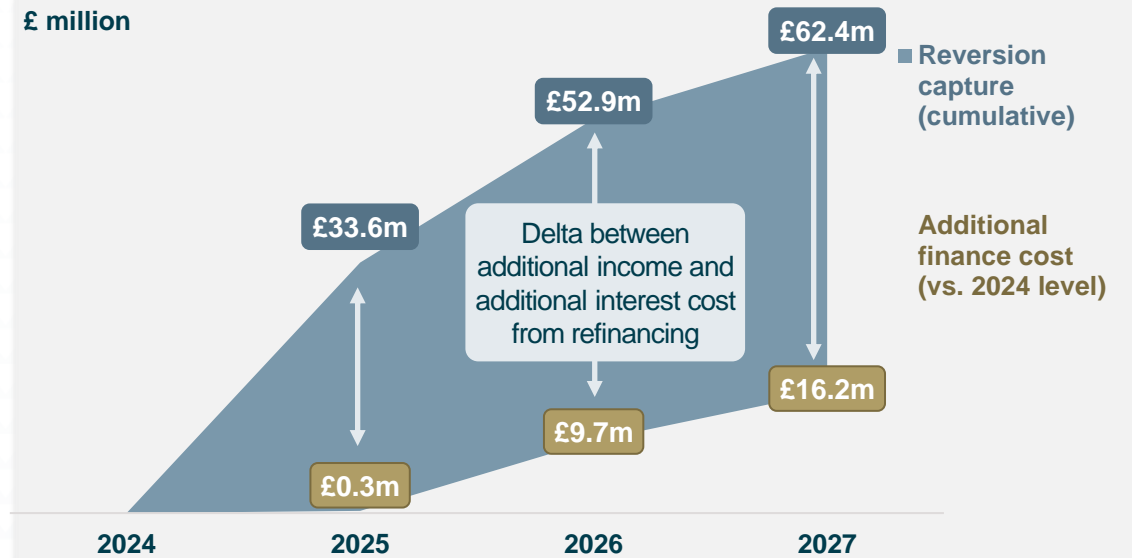
# STRONG BALANCE SHEET SUPPORTING GROWTH DRIVERS

## WELL-INSULATED FROM INCREASING INTEREST COSTS

### Diversified, staggered and long-term committed debt portfolio<sup>1</sup> (as at 31 December 2024)



### Rental reversion capture alone outstrips finance cost increases<sup>2</sup>



LTV **28.8%**  
FY23: 31.6%

Available liquidity **£550+ million**

Weighted average cost of debt **3.1%**  
FY23: 2.9%

Position on drawn debt **80% fixed / 93% hedged**

Average debt maturity **4.5 years**  
FY23: 5.2 years

Moody's rating **Baa1 (positive)**

Net Debt / EBITDA **7.3x**  
FY23: 8.2x

Interest cover ratio (ICR) **4.4x**  
FY23: 4.3x

1. Full debt composition on slide 42.

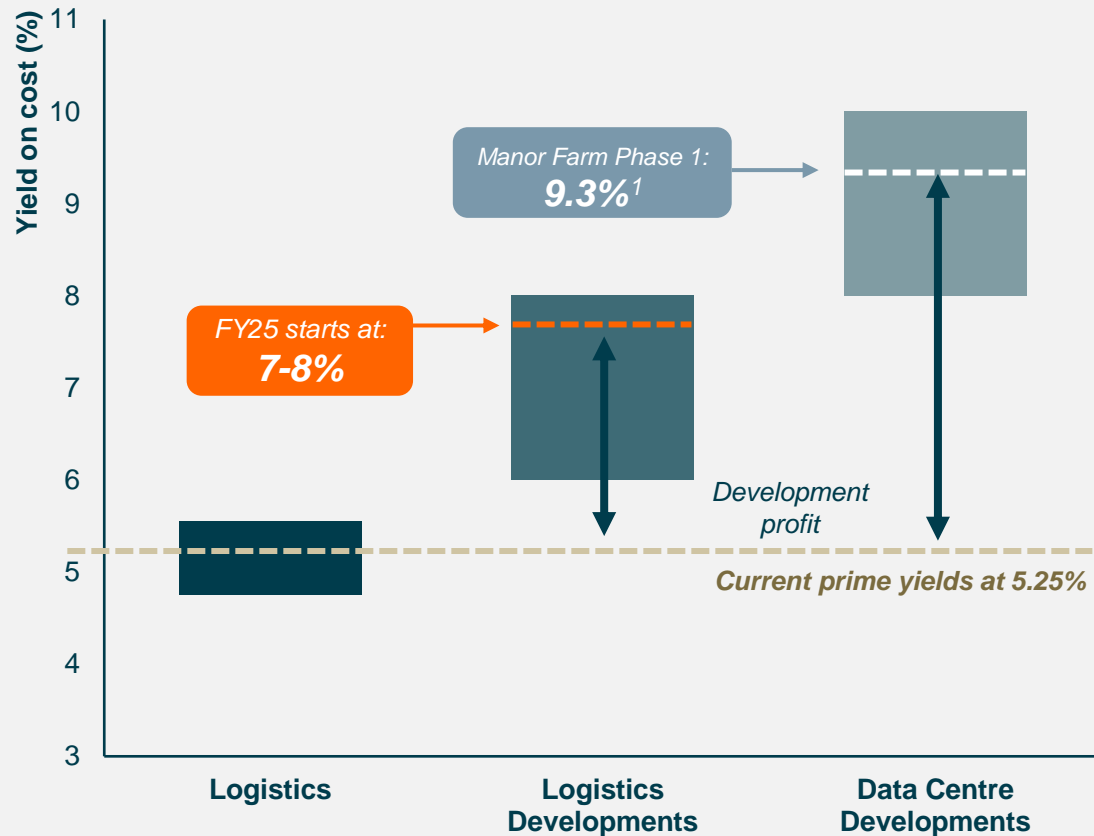
2. Assumes existing fixed rate debt is refinanced on a like-for-like basis, 12 months prior to maturity, based on current indicative market pricing.



# ATTRACTIVE OPPORTUNITIES TO ENHANCE RETURNS

## ACCRETIVE CAPITAL ALLOCATION

### Multiple attractive opportunities to deploy capital



### Disciplined approach to capital allocation and funding

	FY25 Capex	Indicative returns
Logistics development	£200-250 million	7-8% yield on cost
Data centre development	£100 million	9.3% yield on cost
Investments	Opportunistic	Must exceed hurdle rate
Disposals	£350-450 million (£166 million transacted in FY25 YTD)	5-7% NIY



# EXCELLENT PERFORMANCE OVER THE YEAR

## OPTIMALLY POSITIONED FOR THE FUTURE

1

Attractive earnings growth, further enhanced by DMA income

2

Improving total accounting returns driven by income growth

3

Asset disposals and strong balance sheet supporting our strategy

4

Attractive options to deploy capital



# STRATEGY UPDATE

Strong ongoing execution of our priorities





# EXCELLENT OPERATIONAL AND FINANCIAL PERFORMANCE ENABLED BY ONGOING INVESTMENT IN CAPABILITIES

Tritax Management has deep sector experience and an entrepreneurial culture...

...supported by ongoing investment in an engaged team...

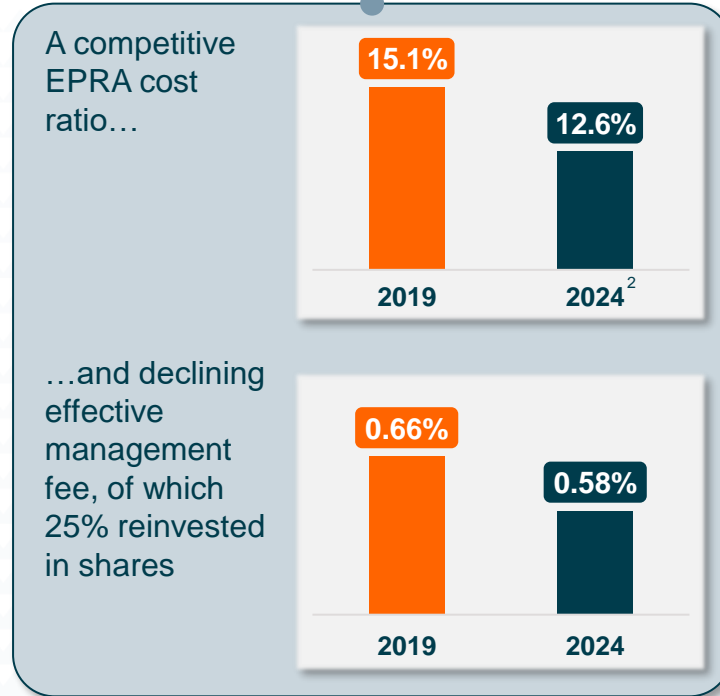
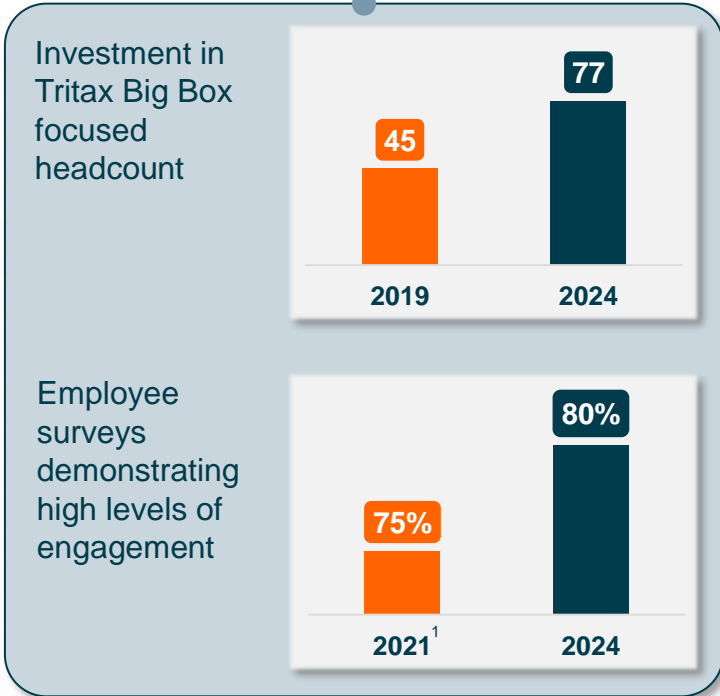
...all delivered to Tritax Big Box cost effectively

Sector expertise

**27 years**  
Average senior leader experience

Extensive in-house capabilities in:

Investment	Asset management	Property management
Logistics development	Data centres	ESG
Analytics	Power	Research
Finance	Comms.	Investor relations



1. Annual employee engagement survey began in 2021.

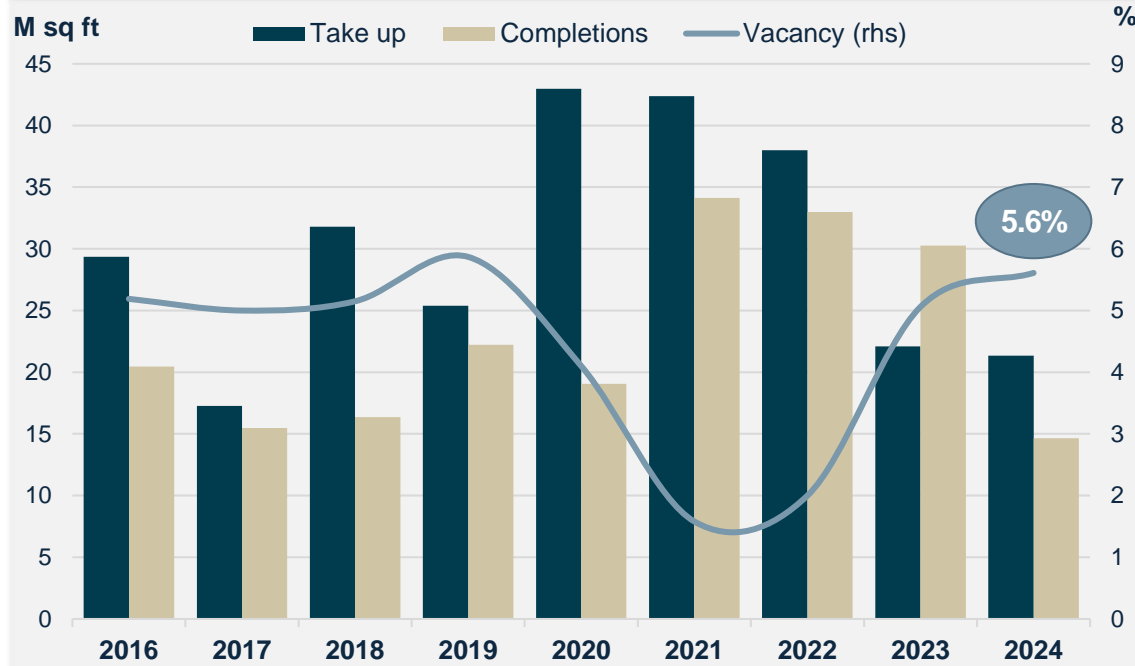
2. EPRA cost ratio of 12.6% excludes vacancy costs, primarily related to UKCM assets acquired during the year. When including these costs, the EPRA cost ratio is 13.6%.



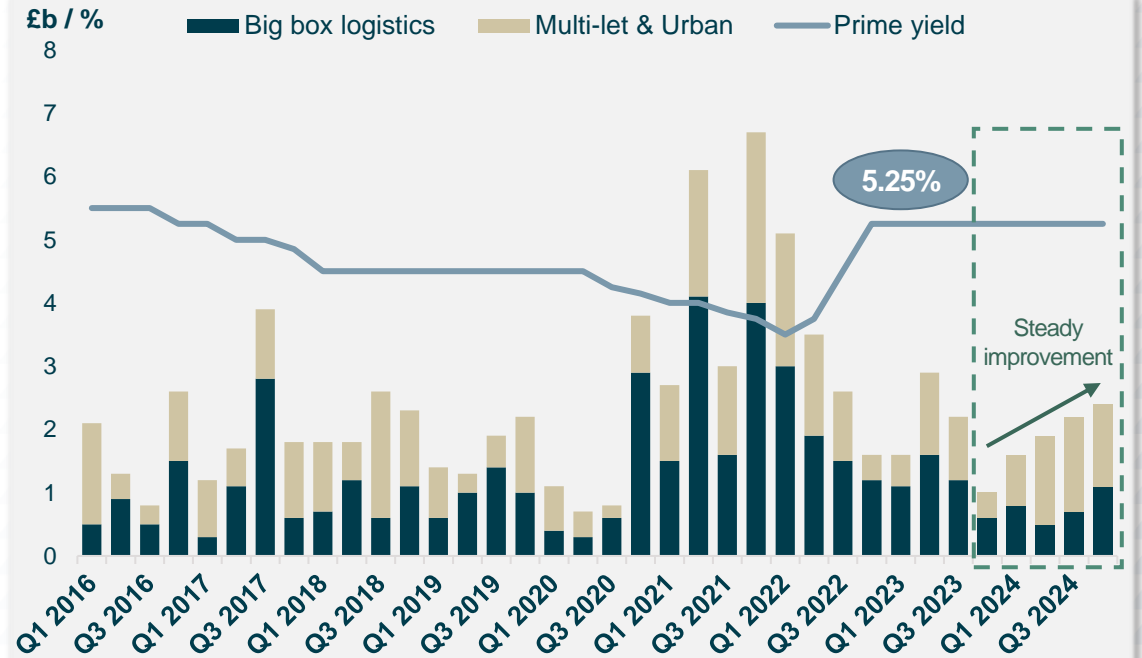
# LOGISTICS' FUNDAMENTALS REMAIN WELL BALANCED

## DIVERSE DEMAND AND STABLE SUPPLY

### Demand remains diverse, while supply has seen a reset



### £8 billion transacted in 2024, of which £3.1 billion was big box logistics. Repriced yields still at 5.25%



#### Demand

11.5 million sq ft under offer at year end (2023: 11.1 million sq ft)

#### Supply

12.8 million sq ft under construction speculatively (2023: 12.3 million sq ft)

#### Rental growth

MSCI Distribution Warehouse ERV growth of 5.3%

#### Vacancy

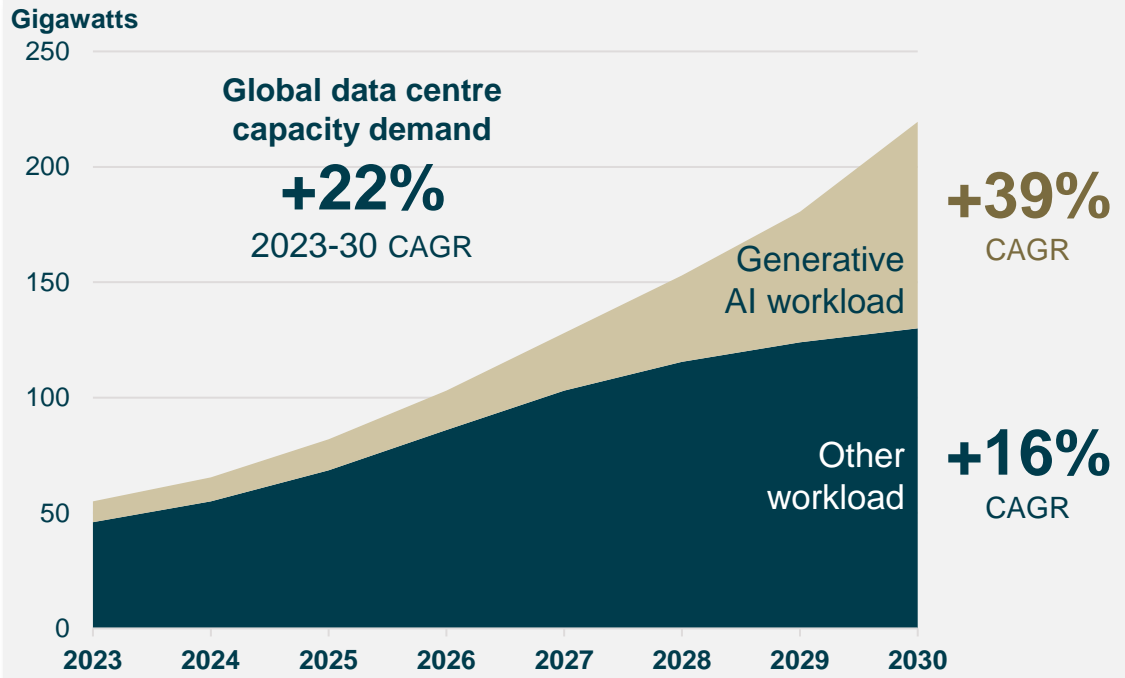
National vacancy flat across H2, with nuanced regional dynamics

Data sourced from: CBRE, DTRE.

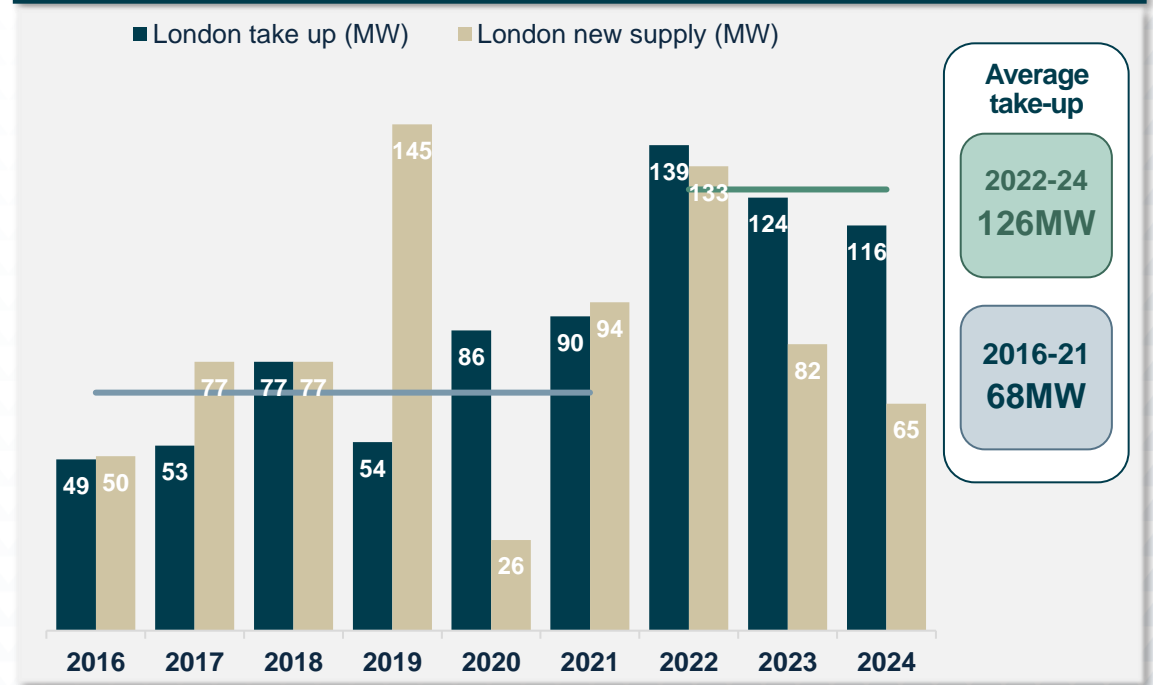


# DATA CENTRE DEMAND-SUPPLY TRENDS HIGHLY SUPPORTIVE EXPECTED TO DRIVE RENTAL GROWTH

AI is one of several use-cases driving global growth in demand for data centre capacity



Step change in demand since 2021, with supply constrained



## Digitalisation

68% of the world's population used the internet in 2024, up from 53% in 2018. This is forecast to reach 81% by 2028.

## Power

Average power density of 17kW per rack (up 110% since 2022) is expected to rise to c.30kW by 2027

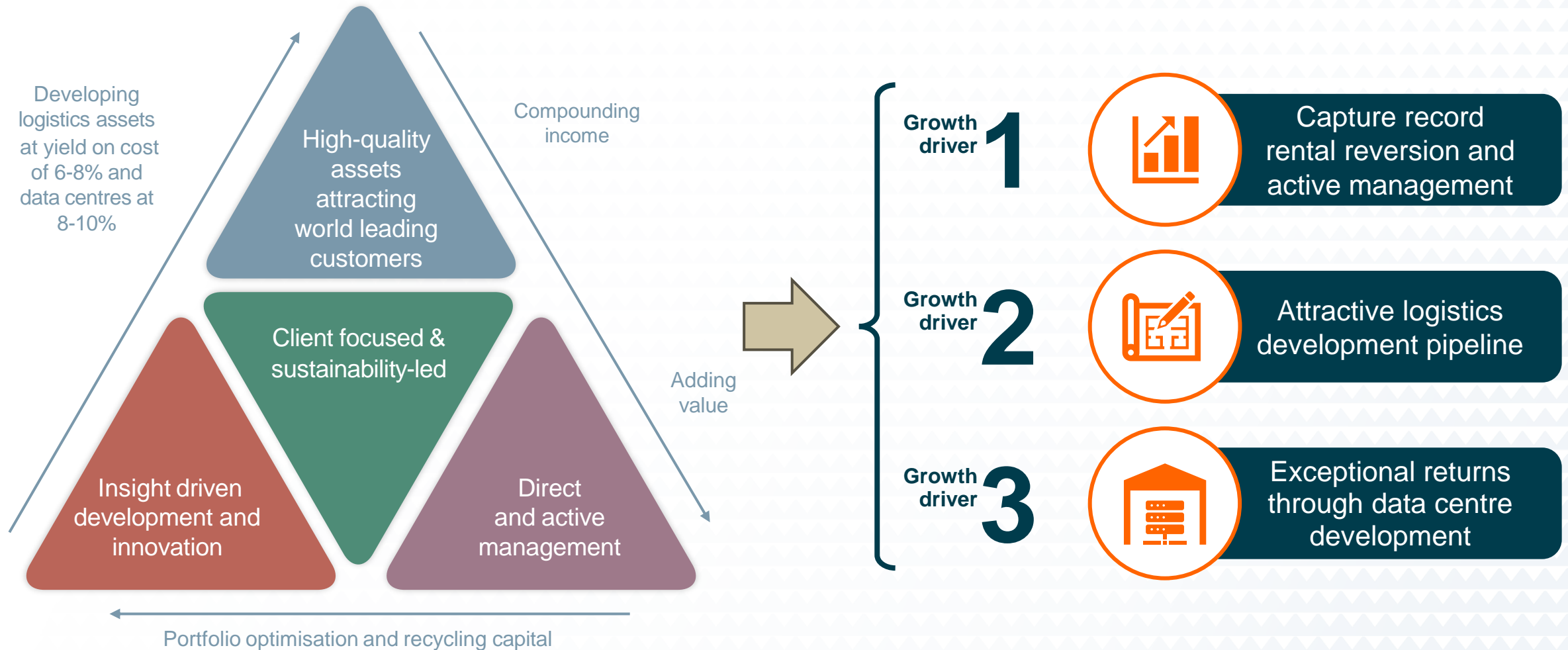
## Clients

Hyperscalers are expected to represent c.65% of global demand by 2028 (2024: 48%)

Data sourced from: CBRE, McKinsey & Company, Data Centre Magazine, Statista, Worldometer.



# STRATEGIC PRIORITIES HAVE CREATED THREE CLEAR GROWTH DRIVERS

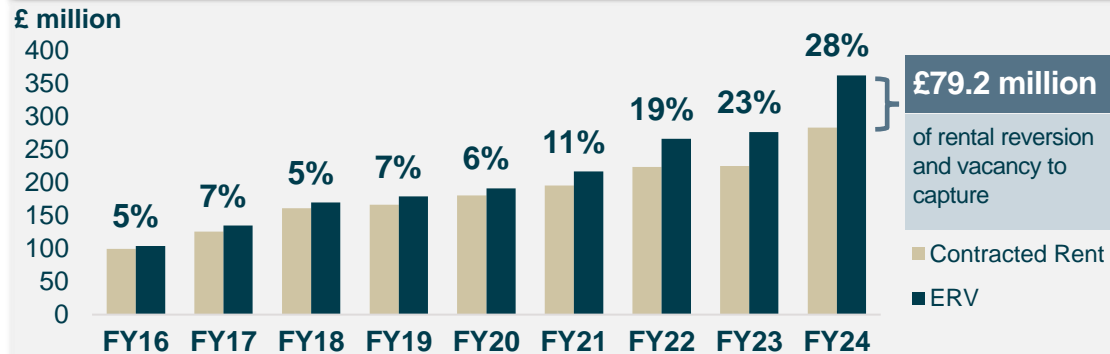


# CAPTURING RECORD RENTAL REVERSION

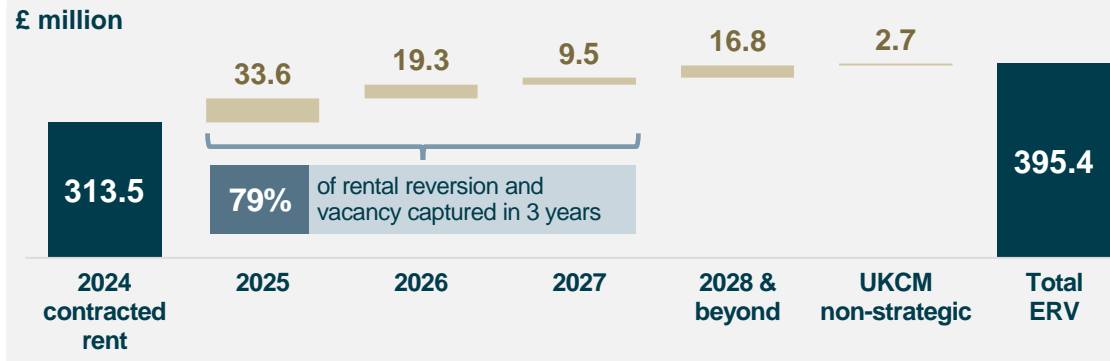
## £79.2 MILLION OF POTENTIAL ADDITIONAL RENTAL INCOME

Growth driver **1**

### Total reversion; record logistics reversion of 28%...



### ...of which, we have the potential to capture 79% within three years<sup>1</sup>



#### Stakehill

- New 15-year lease
- Rent 38% higher than prior letting
- Refurbished with solar PV scheme; EPC now A+ (up from B)

#### Doncaster

- Reversionary lease for a 15.5-year term
- Significant value added ahead of disposal

#### Trafford Park

- 5-year lease extension
- Record rent of £8.50 psf, up 22% versus prior lease

#### Ventura Park, Radlett

- Rent review secured rental uplift of 75%

#### Emerald Park, Bristol

- Rent review secured rental uplift of 51%

Acquired in UKCM transaction

Note: Map is illustrative.

1. i) Assumes all existing vacant assets are let at ERV in 2025. ii) All lease expiries are re-let to today's ERV in the year of expiry. iii) All open market rent reviews reviewed to today's ERV in year of review. iv) Inflation-linked and fixed reviews are reviewed in line with contractual position considering any floor/caps.

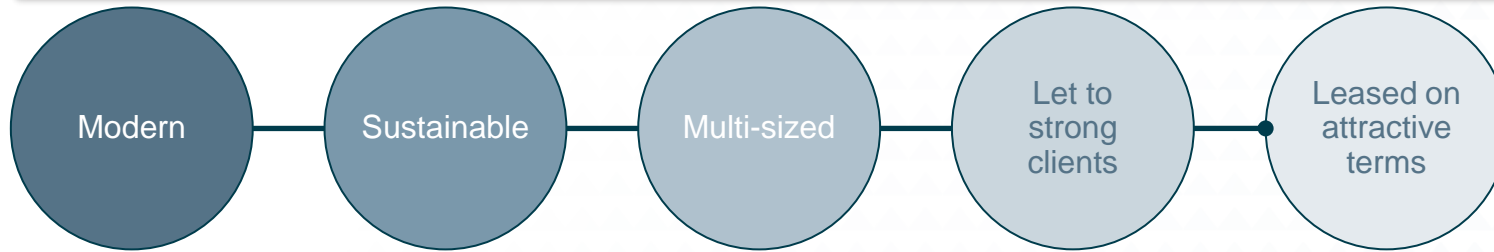


# PORTFOLIO FOCUSED ON HIGH-QUALITY LOGISTICS

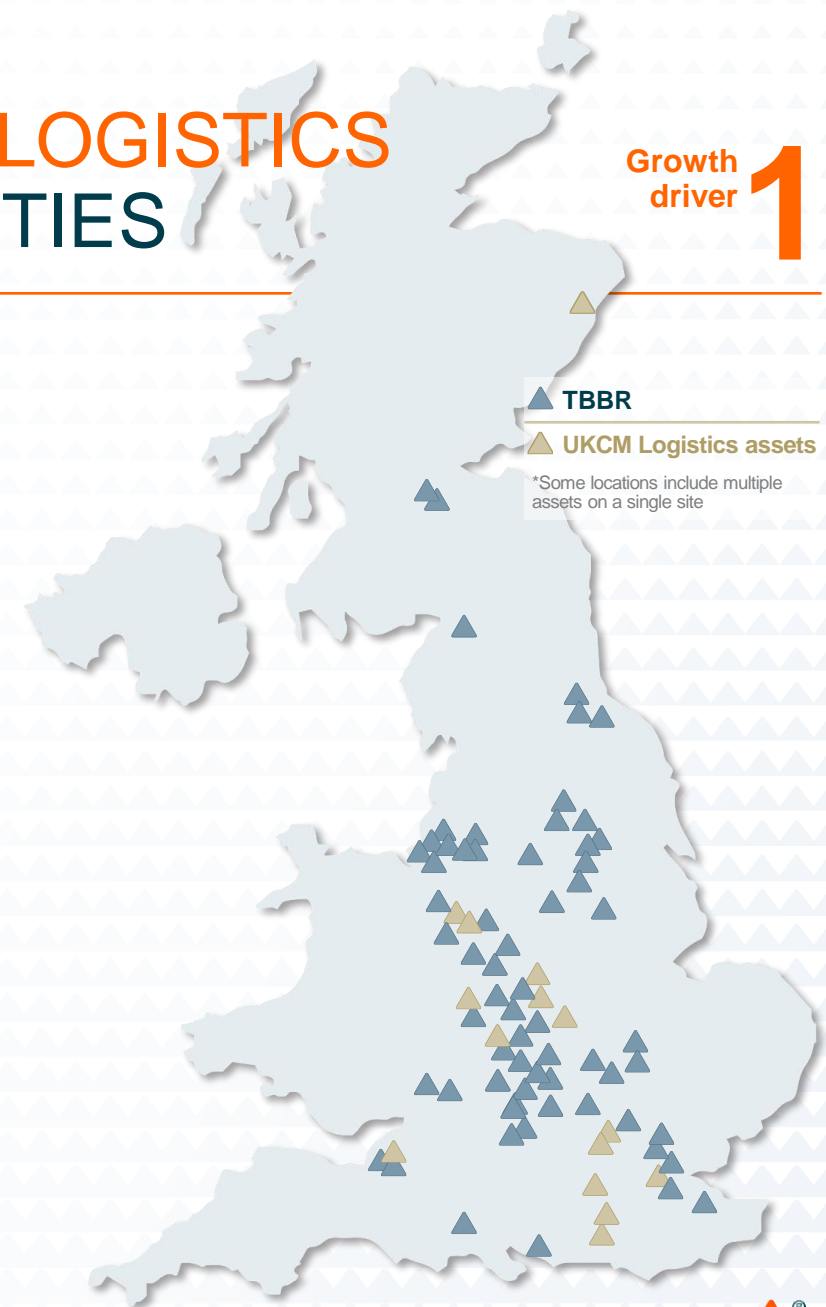
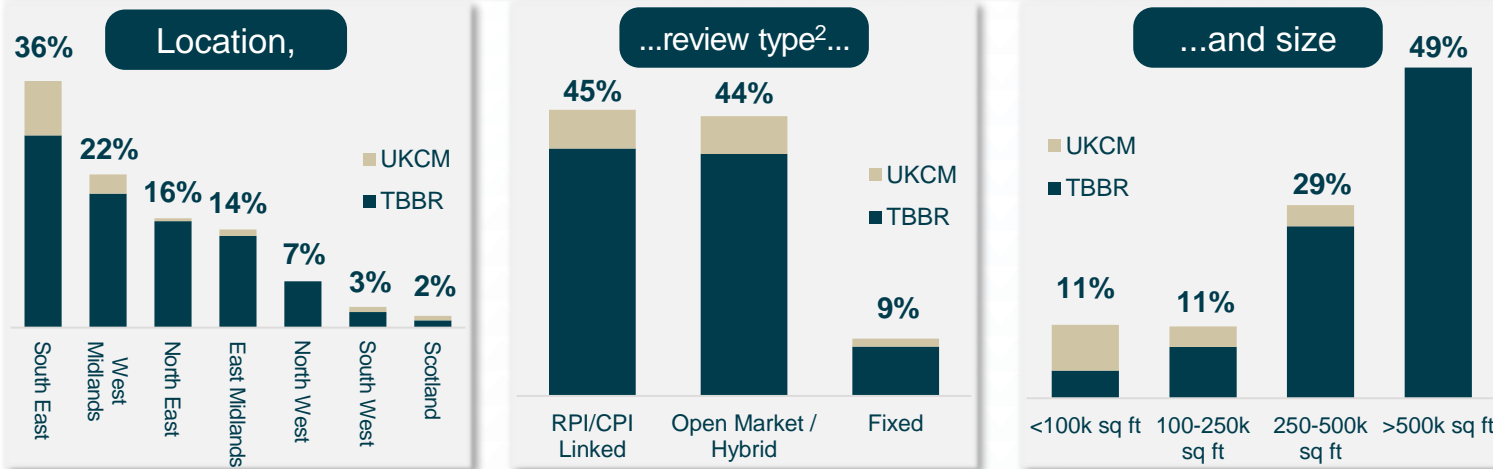
## UKCM ASSETS ADD GROWTH OPPORTUNITIES

Growth driver **1**

The UKCM portfolio complements our existing assets, which are:



...and adds strength and breadth to the portfolio<sup>1</sup>:



1. Portfolio composition shown by value for location, and by contracted rent for review type and size.  
 2. 1.6% of the rent roll as at 31 December 2024 was not subject to any type of review.  
 3. Map is illustrative. Some locations include multiple assets on a single site.



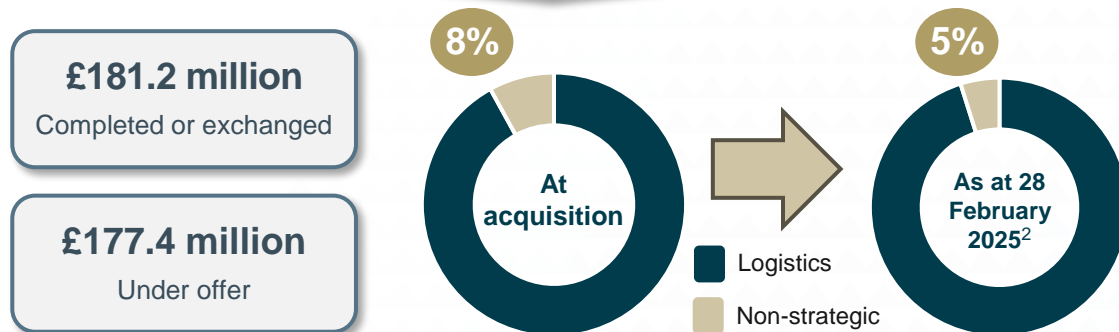
# OPTIMISING OUR INVESTMENT PORTFOLIO

## £306.2 MILLION OF DISPOSALS

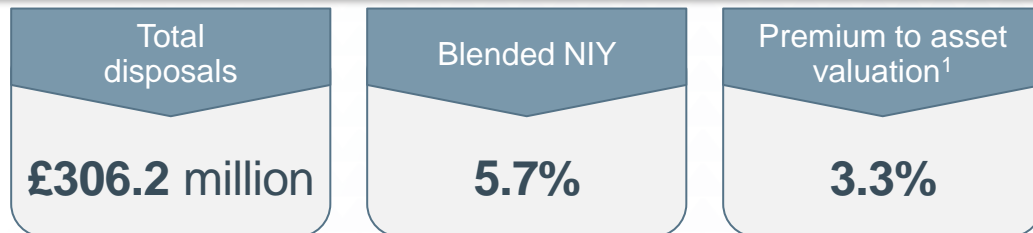
Growth driver **1**

To date, 38% of UKCM non-strategic assets sold at 2.8% premium

Target to divest non-strategic assets within 24 months of acquisition.  
Progress ahead of expectations reflecting quality of real estate.



Total disposals at a 3.3% premium to valuation<sup>1</sup>



Note: Map is illustrative.

1. Versus valuation as at 30 June 2024.

2. Percentage of GAV represented by non-strategic assets.

Capital successfully recycled into acquisitions



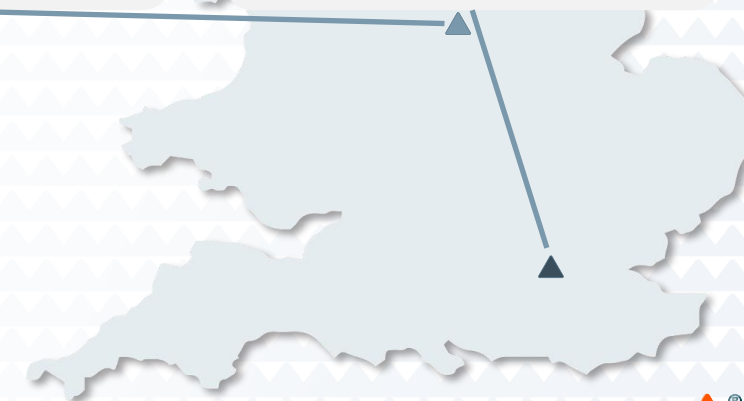
Castlewood, East Midlands

- 479,000 sq ft cold store facility, let to Co-Op on a lease with 7.7 years remaining on purchase.
- The purchase price of £46 million equates to a NIY of 5.75% and a reversionary yield of 7.3%.



Manor Farm, Heathrow

- 74 acres, with 14 acres currently in use as industrial open storage
- Compelling data centre development opportunity of up to 147 MW
- Purchased for £70 million; targeting Phase 1 yield on cost of 9.3%



# EXTENSIVE DEVELOPMENT PROGRAMME

## £323 MILLION RENTAL INCOME OPPORTUNITY

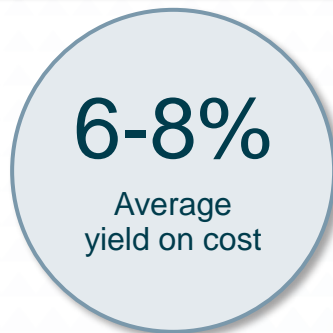
Growth driver **2**

Pipeline has the potential to deliver £323 million...

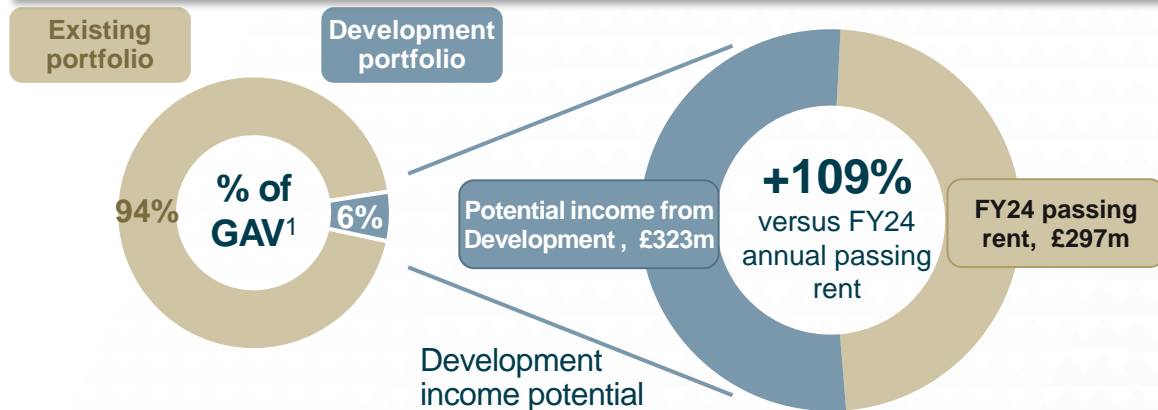
...at a compelling yield on cost

Development case study: Kettering

Pipeline	Rental income (£ million) at today's ERV
Current	21.8
Near term	53.7
Future	247.7
<b>Total</b>	<b>323.2</b>



Substantial income potential from our development options



Enhancement for the client

Delivered for the business

- ✓ Accommodated client's requirements, including:
  - very large unit built to BREEAM Excellent
  - net zero carbon construction status
  - wellbeing facilities to aid staff attraction and retention

- ✓ Secured a pre-let of c.1 million sq ft to a global e-commerce leader
- ✓ Yield on cost of c.7%
- ✓ Fully let (other scheme clients are Iron Mountain and Greggs)

1. As at 31 December 2024.





# 'POWER-FIRST' APPROACH TO DATA CENTRES

## OPPORTUNITY FOR EXCEPTIONAL "POWERED SHELL" RETURNS

Growth driver **3**

### Innovative "power-first" approach

- Innovative 'power-first' approach to access critical grid connection agreements
- Availability of power is key to unlocking data centre opportunities within acceptable time frame
- Power deliverable from H2 2027 – significantly faster than competing schemes

### Delivering exceptional returns from "powered shells"

- Complement logistics developments
- Targeting potential yield on cost of 8-10% for powered shell (and benefiting from no operational risk)
- Pre-let driven development enhances overall returns for shareholders while controlling risk

### 1 GW pipeline of potential power

- Grid connection agreements in the South East and Midlands locations suitable for data centres
- Pipeline provides access to potentially 1 GW of power<sup>1</sup>
- First right of refusal secured by Tritax Big Box over pipeline of opportunities

### Creating near term opportunities

- Manor Farm, Heathrow up to 147 MW data centre in prime London location
- Accelerated timeline – expected completion of Phase 1 (107 MW H2 2027)

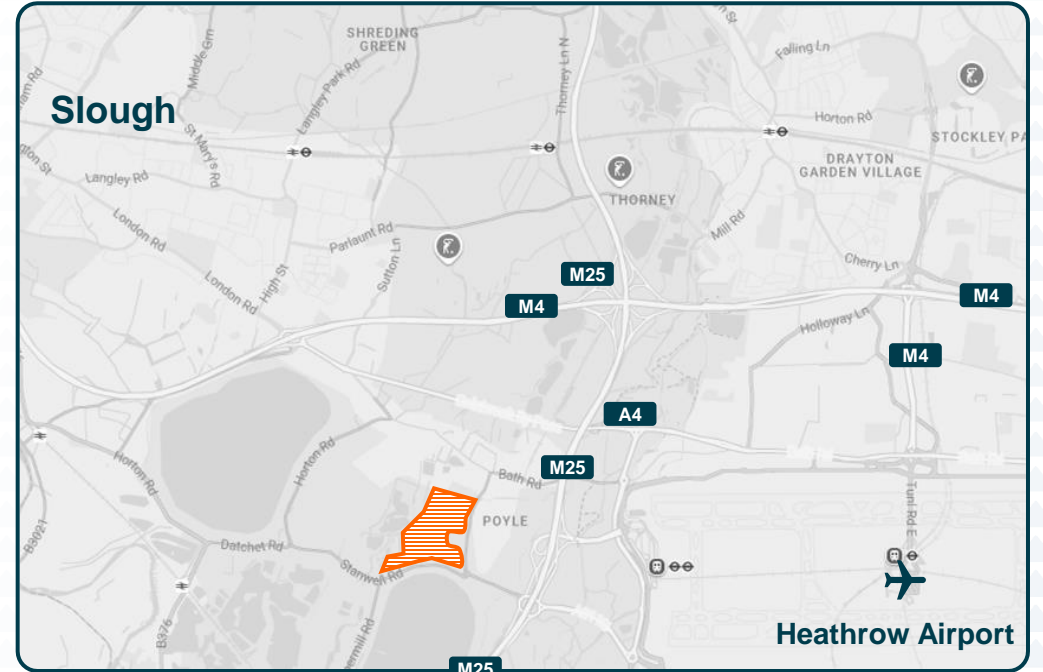
1. Projects subject to planning, and in some instances securing appropriate land



# PRIME LONDON DATA CENTRE OPPORTUNITY

## UP TO 147 MW SCHEME IN KEY SLOUGH AVAILABILITY ZONE

Growth driver **3**



**Phase 1**

107 MW deliverable by H2 2027

9.3% YOC  
>40% profit on cost  
Powered shell model

Planning determination expected H2 2025

**Phase 2**

40 MW data centre

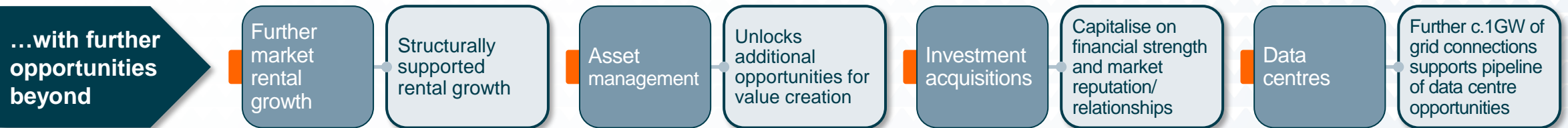
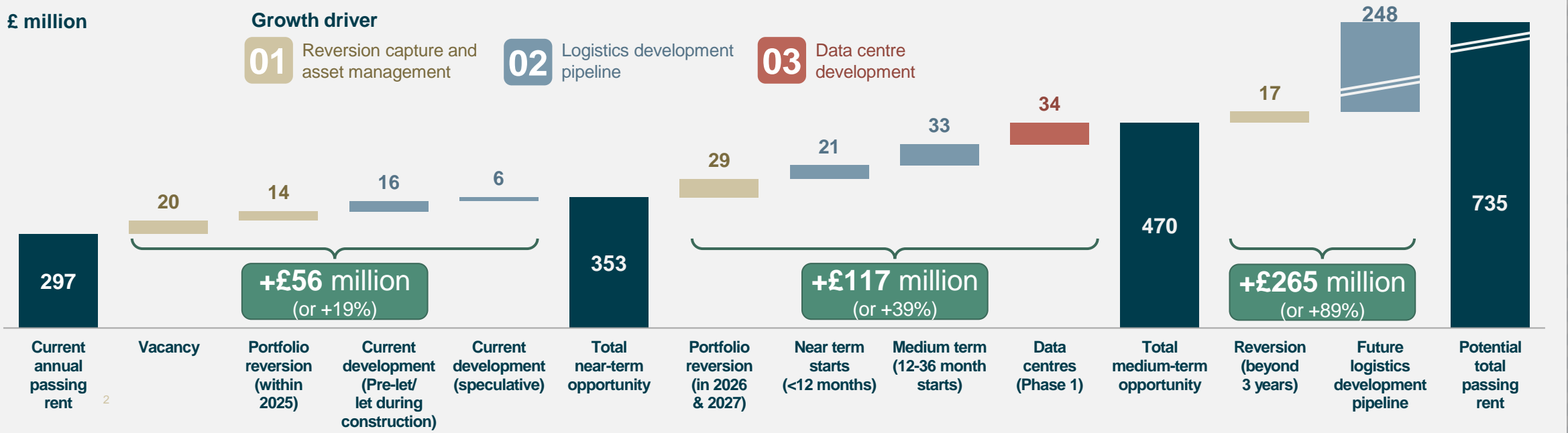
**Opportunity to develop one of the UK's largest data centres at a compelling 9.3% target yield on cost**



# OUR THREE GROWTH DRIVERS COMBINED

## CREATE OPPORTUNITY TO SIGNIFICANTLY GROW RENTAL INCOME

Progression<sup>1</sup> of annual passing rent towards a total opportunity of over £730 million – an uplift of over £425 million...






1. Potential rent figures presented based on current estimated rental values. Figures do not account for any embedded future rental growth.



# EXCELLENT PERFORMANCE ACROSS THE COMPANY IN A STRATEGICALLY TRANSFORMATIVE YEAR



## Multi-year growth drivers

- Growth driver 1**  Capture record rental reversion and active management
- Growth driver 2**  Attractive logistics development pipeline
- Growth driver 3**  Exceptional returns through data centre development

**Over £425 million**  
rental income opportunity

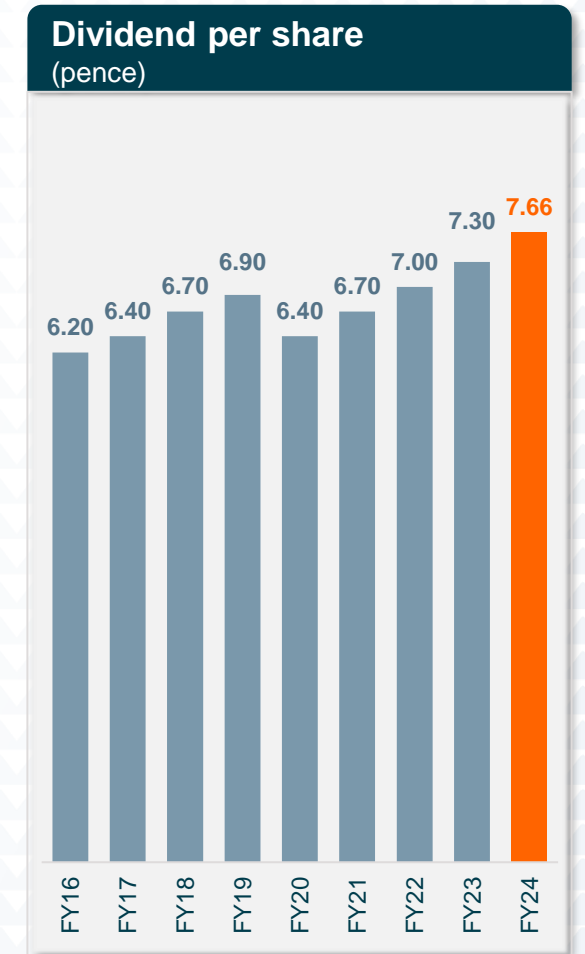
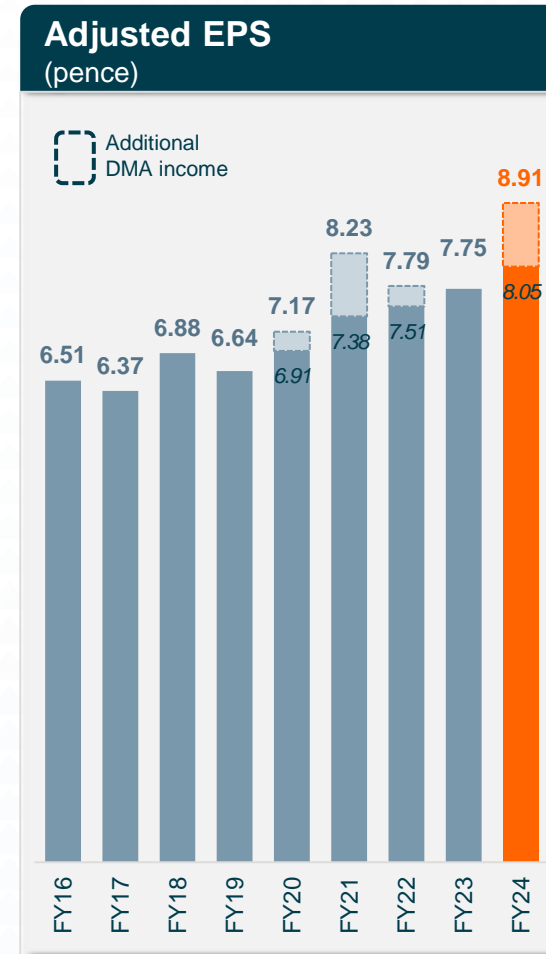
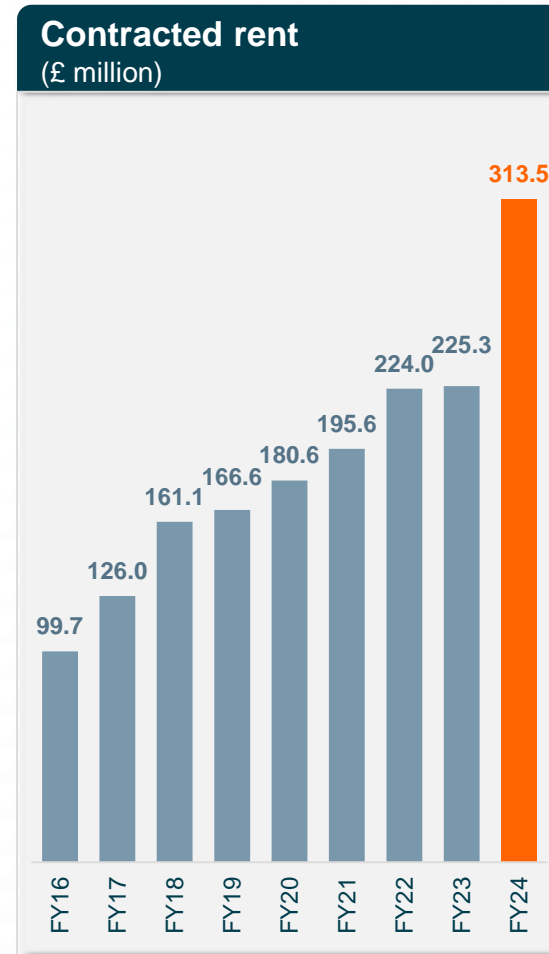
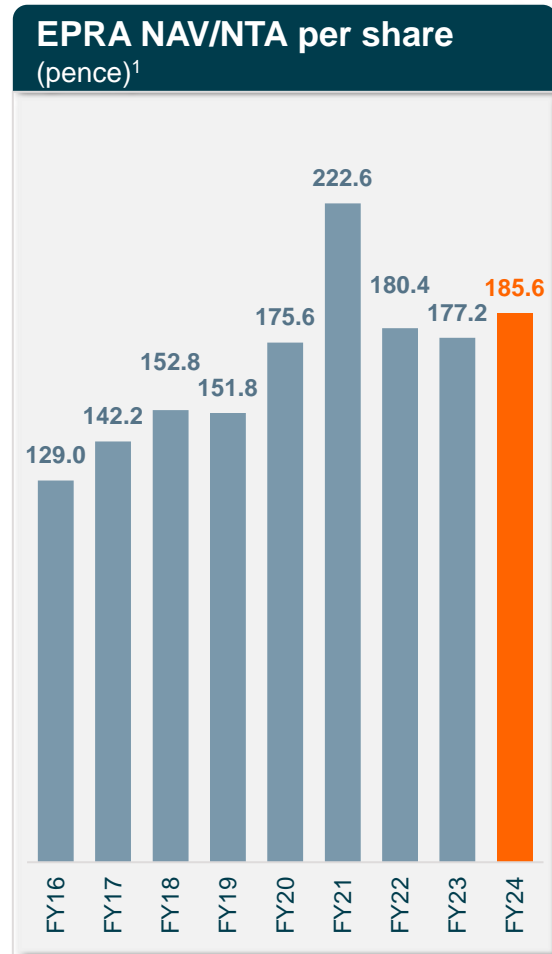


# APPENDIX 1

Supporting materials for the 2024 full-year results



# CONSISTENTLY GROWING RECURRING INCOME

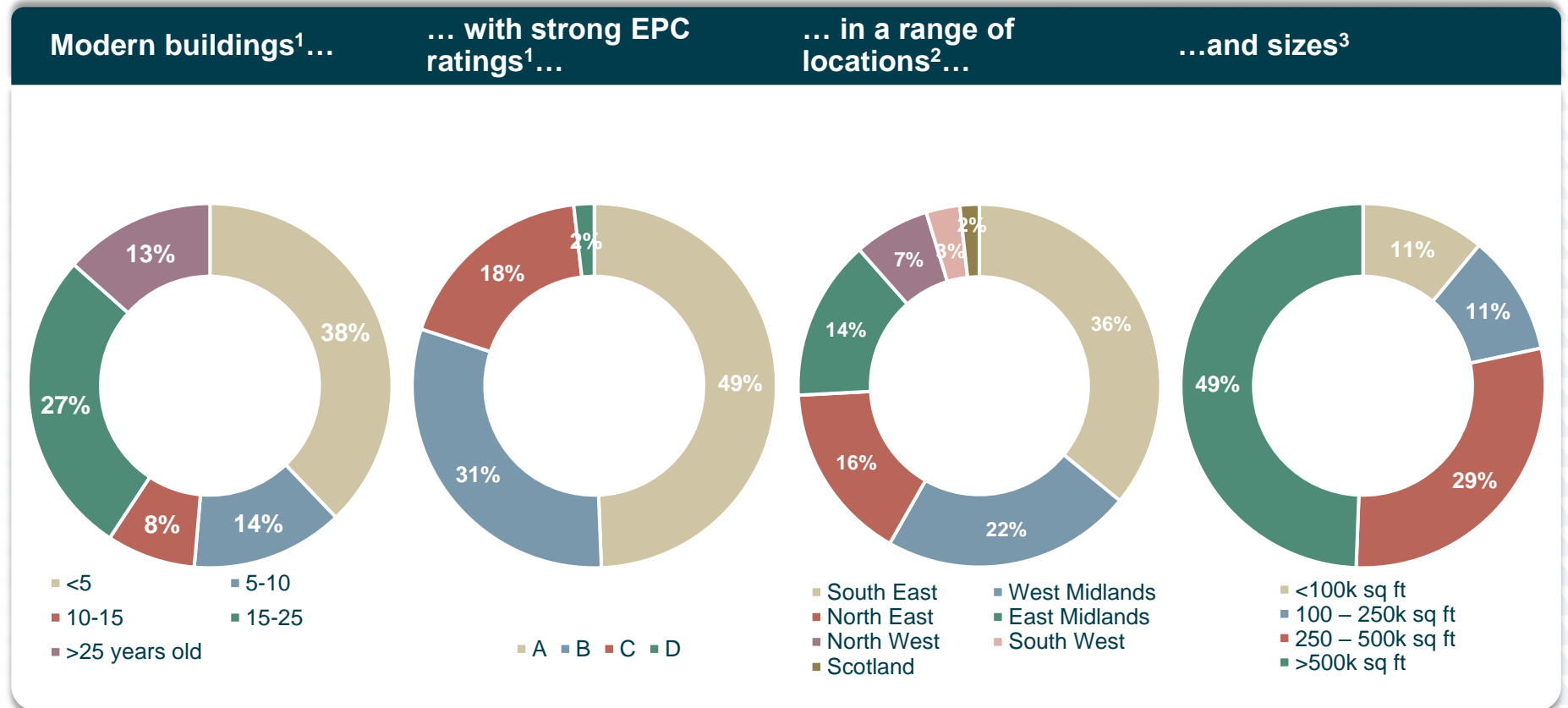


1. EPRA NAV per share for FY16-18, EPRA NTA for FY19 onwards.



# MODERN ASSETS IN A RANGE OF SIZES AND LOCATIONS...

- Modern assets with an average building age of 10 years
- Well-configured, flexible space with significant eaves' heights
- 98% of portfolio rated EPC A-C
- Diversified by location



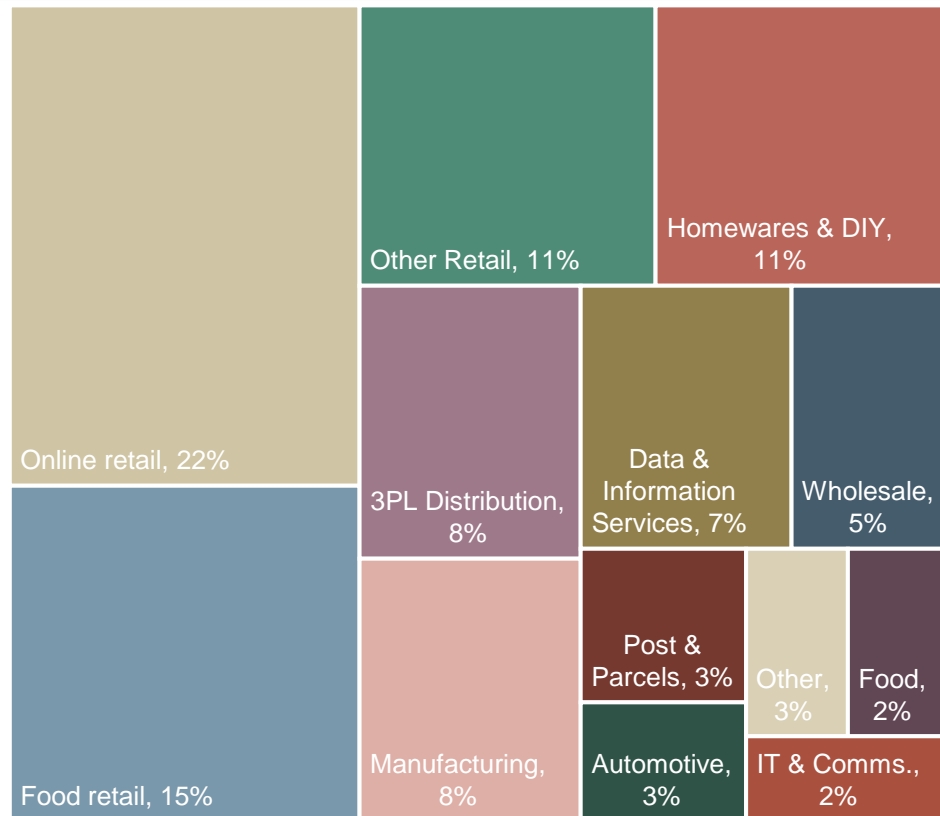
One of Europe's most modern portfolios, exclusively focused on high-quality logistics assets

1 Based on contracted rent. 2. Based on market value. 3. Based on contracted rent.

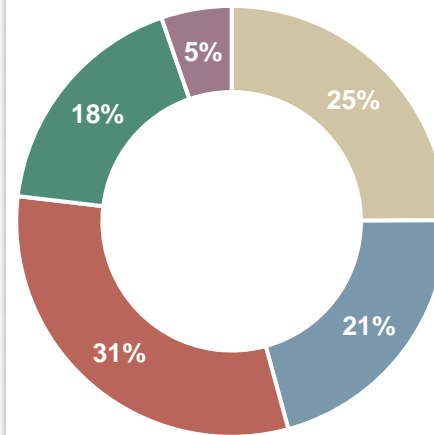


# ...LET TO A DIVERSIFIED RANGE OF LARGE CUSTOMERS ON ATTRACTIVE LEASE TERMS

## 128 clients across a diverse range sectors

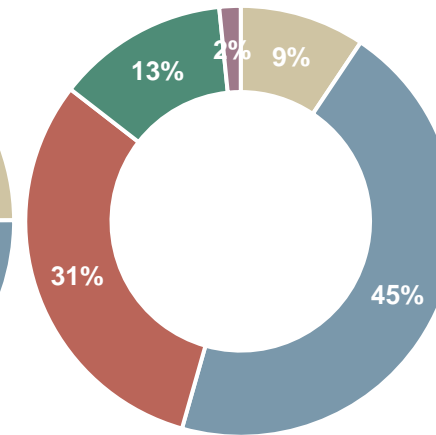


## Long-dated leases...



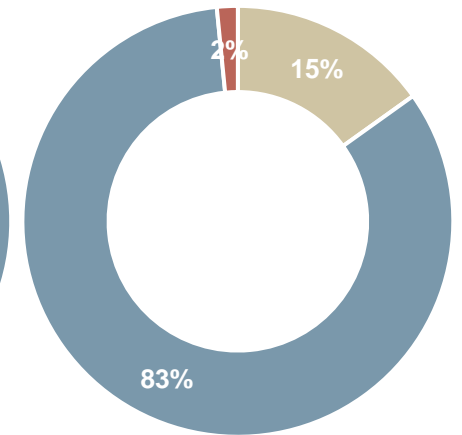
■ 5 ■ 10 ■ 15 ■ 20 ■ >20 years

## ...with a range of upward-only review types...



■ Fixed ■ Open market ■ RPI/CPI ■ Hybrid ■ None

## .... and frequencies.



■ Annually ■ Five-yearly ■ None

Note: Based on contracted rent.





# GUIDANCE

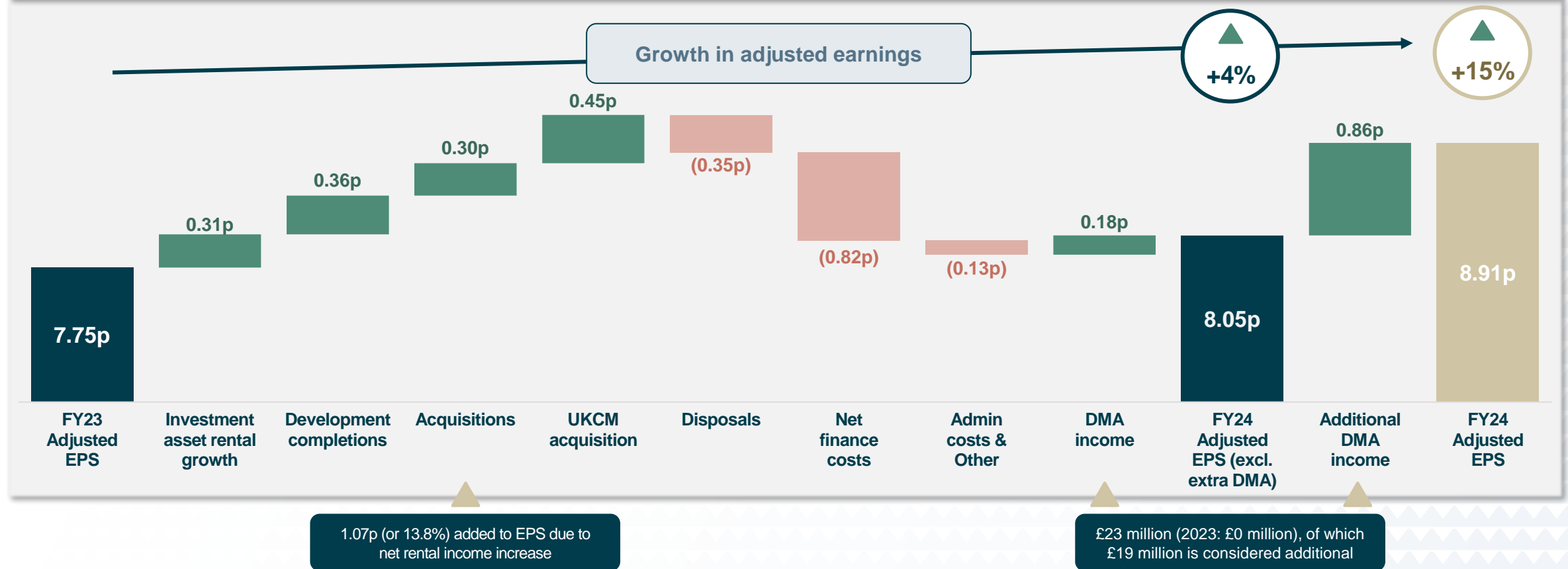
## BUILDING ON OUR PERFORMANCE

Guidance		
<b>Portfolio</b>	<b>Rental reversion capture</b>	Opportunity to capture 79% by 2027
<b>Development</b>	<b>Logistics – FY25 development capex</b>	£200-250 million
	<b>Logistics – FY25 Development yield on cost</b>	Targeting 7-8% for FY 2025 logistics development starts
	<b>Data centre – FY25 development capex</b>	Up to £100 million
	<b>Data centre – FY25 Development yield on cost</b>	Targeting 9.3% for Manor Farm Phase 1
	<b>DMA income</b>	£10.0 million in 2025. Expected run rate of £3.0-5.0 million per year thereafter, although we will guide accordingly
<b>Balance sheet</b>	<b>Disposals</b>	Targeting £350-450 million, with £166 million already exchanged / completed in FY25
	<b>LTV</b>	Below 35%



# RECORD EARNINGS PERFORMANCE DELIVERED THROUGH SUCCESSFUL STRATEGIC EXECUTION

Delivering attractive earnings growth of 15%<sup>1</sup>

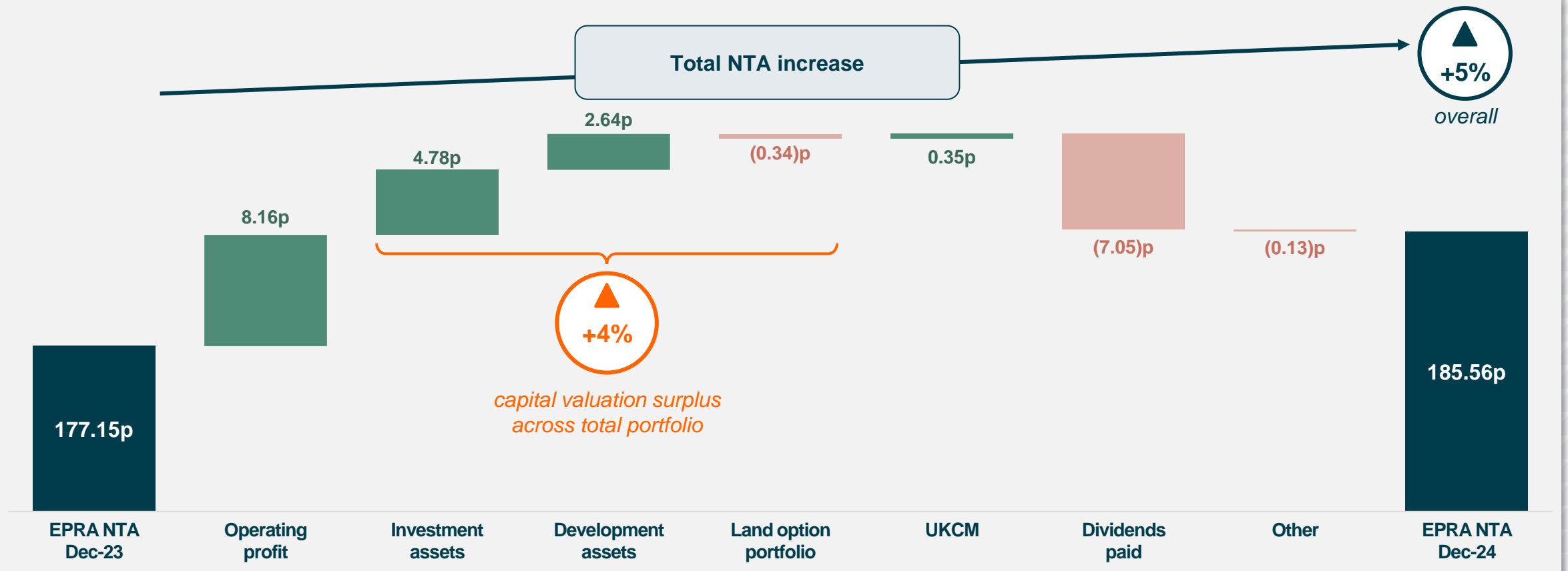


1. Including additional DMA income. Adjusted EPS excluding additional DMA income grew by 3.9%.



# EPRA NTA MOVEMENT

## Movement in EPRA net tangible asset (NTA) value per share



# RENTAL REVIEWS AND EXPIRIES

		FY25			FY26			FY27		
Review type	Frequency	Rent (£m)	% of contracted	ERV (£m)	Rent (£m)	% of contracted	ERV (£m)	Rent (£m)	% of contracted	ERV (£m)
Indexation	Annual	32.5	10.4	38.4	32.5	10.4	38.4	32.5	10.4	38.4
	5-yearly	8.2	2.6	9.6	26.7	8.5	33.2	17.6	5.6	22.6
OMR / Hybrid	Annual	-	-	-	-	-	-	-	-	-
	5-yearly	9.7	3.1	12.6	24.2	7.7	32.3	17.7	5.6	20.9
Fixed	Annual	10.4	3.3	10.4	7.2	2.3	6.7	7.0	2.2	6.4
	5-yearly	-	-	-	8.5	2.7	9.2	6.5	2.1	8.5
<b>Total rent reviews</b>		<b>60.8</b>	<b>19.4</b>	<b>71.0</b>	<b>99.1</b>	<b>31.6</b>	<b>119.8</b>	<b>81.3</b>	<b>25.9</b>	<b>96.8</b>
Lease expiries		10.7	3.4	15.1	9.7	3.1	13.6	15.5	5.0	18.5
<b>Total lease events<sup>1</sup> in year</b>		<b>71.5</b>	<b>22.8</b>	<b>86.1</b>	<b>108.8</b>	<b>34.7</b>	<b>133.4</b>	<b>96.8</b>	<b>30.9</b>	<b>115.3</b>

1. Includes Includes both non-strategic and logistics assets.



# UK'S LARGEST LOGISTICS FOCUSED LAND PLATFORM

25 SITES

Across the UK

c.37.2m SQ FT

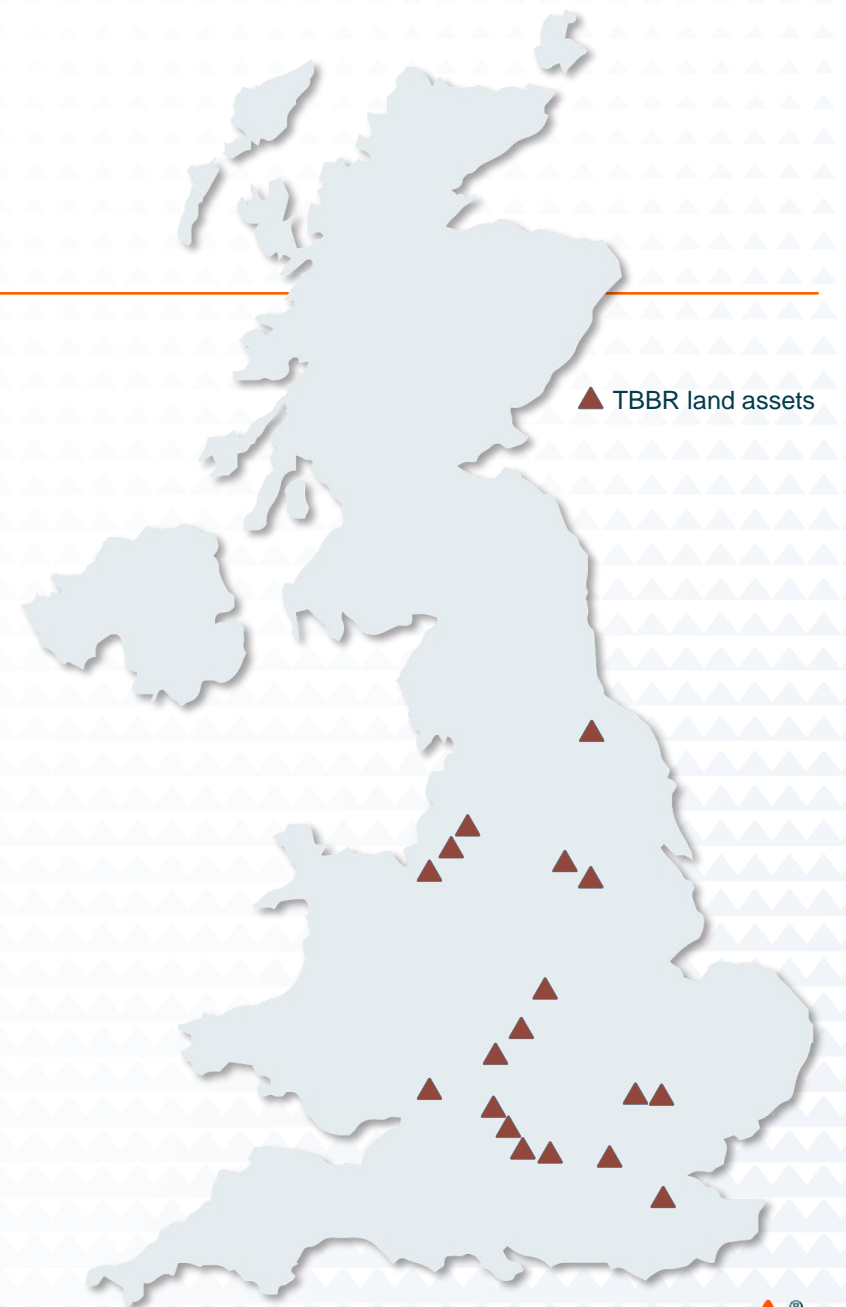
Potential developable space

<15%

of GAV development as proportion of overall portfolio

<5%

of GAV exposure to speculative development



Note: Map is illustrative. Some locations include multiple site phases.

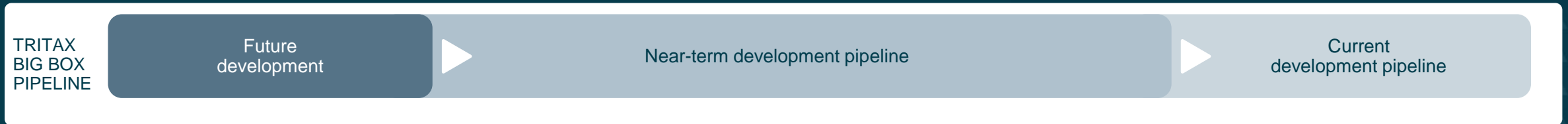
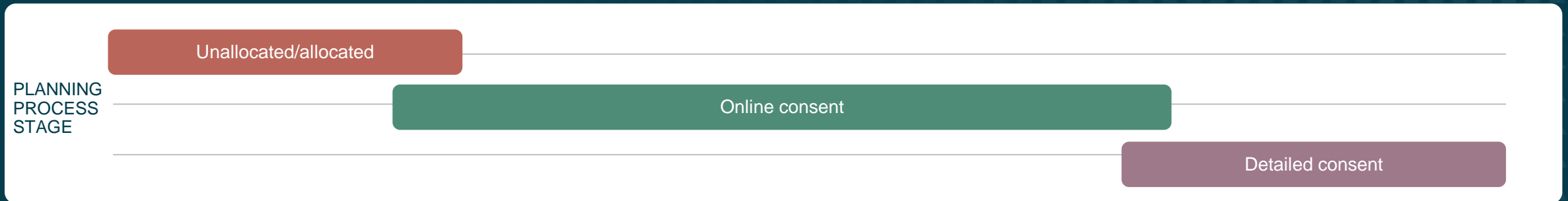


# CURRENT DEVELOPMENT PIPELINE

Estimated cost to complete (by period)							
	H1 2025 £m	H2 2025 £m	H1 2026 £m	Total £m	Total Sq Ft million	Contractual Rent / ERV £m	
Current Speculative Development	24.0	0.5	0.3	24.8	0.7	5.7	
Current Let / Pre- Let Development	24.6	44.8	7.0	76.4	1.2	16.1	
<b>Total</b>	<b>48.6</b>	<b>45.3</b>	<b>7.3</b>	<b>101.2</b>	<b>1.9</b>	<b>21.8</b>	



# DYNAMIC PIPELINE OF DEVELOPMENT OPPORTUNITIES



TIMING	Longer-term land held under option	Potential development starts in the following 12-24 months	Potential development starts in the next 12 months	Development under construction including Let
SIZE	30.9 million sq ft	3.8 million sq ft	1.9 million sq ft	1.9 million sq ft
RENTAL POTENTIAL	£247.7 million	£32.8 million	£20.9 million	£21.8 million

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



# MEDIUM-TERM DEVELOPMENT PIPELINE

Near-term development pipeline	Total sq ft million	Current book value £ million	Estimated cost to completion £ million	ERV £ million
Potential near term starts within 12 months	1.9m	49.4	207.3	20.9
Potential near term starts within the following 12- 24 months	3.8m	67.5	418.3	32.8
<b>Total</b>	<b>5.7m</b>	<b>116.9</b>	<b>625.6</b>	<b>53.7</b>

Future development pipeline	Total sq ft million
Strategic land options	30.9





# PORTFOLIO VALUE

£ million	31 December 2024	31 December 2023
Investment property	5,929.4	4,843.7
Other property assets	1.7	2.3
Land options (at cost)	148.8	157.4
Share of Joint Ventures	24.4	24.7
Financial assets	3.2	2.2
Held For Sale	440.4	-
<b>Portfolio value</b>	<b>6,547.9</b>	<b>5,030.4</b>



# PORTFOLIO DEBT SUMMARY

Lender	Asset security	Maturity	Loan commitment (£ million)	Amount drawn (as at 31 December 2024, £ million)	Carrying value per balance sheet (£ million)
<b>Loan Notes</b>					
2.625% Bonds 2026	None	Dec 2026	250.0	250.0	249.8
2.86% Loan notes 2028	None	Feb 2028	250.0	250.0	250.0
2.98% Loan notes 2030	None	Feb 2030	150.0	150.0	150.0
3.125% Bonds 2031	None	Dec 2031	250.0	250.0	248.3
1.5% Green Bonds	None	Nov 2033	250.0	250.0	247.4
<b>Bank Borrowings</b>					
RCF (syndicate of seven banks)	None	Oct 2029	500.0	257.0	257.0
RCF (syndicate of six banks)	None	Jun 2026	300.0	99.0	99.0
Barclays RCF	None	Jul 2026	75.0	-	-
Barclays Term Loan	None	Jul 2026	75.0	75.0	75.0
Helaba	Ocado, Erith	Jul 2028	50.9	50.9	50.9
PGIM Real Estate Finance	Portfolio of four assets	Mar 2027	90.0	90.0	90.0
Canada Life	Portfolio of three assets	Apr 2029	72.0	72.0	72.0
Barings	Portfolio of six assets	Apr 2027	100.0	100.0	92.9
Barings	Portfolio of five assets	Feb 2031	100.0	100.0	81.5
<b>Total</b>			<b>2,512.9</b>	<b>1,993.9</b>	<b>1,963.8</b>



# APPENDIX 2

Our market, strategy, structure and investment case



# OUR STRATEGY IS AT THE FOREFRONT OF GLOBAL STRUCTURAL TRENDS



## Structural trends



Shifting consumer behaviour



Evolving supply chain...



Drive for sustainability

## Real estate impact

### E-commerce / omni-channel retail

- Consolidation / automation
- Network realignment
- High-quality, modern buildings

### Digitalisation

- Last-mile delivery
- Data centre demand
- Increased power requirements

### Increased resilience

- Higher stock volumes
- Supply chain visibility/technology

### Greater efficiency

- Increased automation
- Larger buildings

### Decarbonisation

- Building performance
- Clean energy
- Transportation evolution

### Employee attraction and wellbeing

- Improved amenities
- Skilled labour
- Healthy and engaged workforce

## Tritax Big Box strategy

### Focus on:

- location, power and labour
- High-quality, mission critical, modern logistics and data centre facilities



# OUR PATH TO NET ZERO

1



## ACQUISITION – UNDERSTANDING CARBON RISK

- Our targets
- Scope 1 & 2 – 2025
- Scope 3 (construction) – 2030
- Scope 3 (remainder) – 2040
- Implemented our new ESG
- due diligence framework
- Early-stage carbon & climate risk analysis

2



## DEVELOPMENT – REDUCING EMBODIED CARBON

- Updated low carbon baseline spec including EPC A & BREEAM 'Excellent'
- Upfront embodied carbon target – 400 kgCO<sub>2</sub>e/sqm
- *Building-only\**  
2024: 286.8 kgCO<sub>2</sub>e/m<sup>2</sup>  
(2023: 364.6 kgCO<sub>2</sub>e/m<sup>2</sup>)
- *Wholesite\**  
2024: 412.0 kgCO<sub>2</sub>e/m<sup>2</sup>  
(2023: 462.2 kgCO<sub>2</sub>e/m<sup>2</sup>)
- Consideration of low carbon materials & construction methods

3



## ASSET MANAGEMENT – REDUCING OPERATIONAL CARBON

- Detailed customer engagement
- Building customer actions into our NZC pathways
- 24.3MWp solar now installed.
- Another 25.2MWp in pipeline
- Investigating 'Smart Grid' solutions to support EV charging
- Sustainability action plan in place for each asset

4



## DATA – UNDERSTANDING OUR EMISSIONS

- 93% coverage of portfolio customer energy data
- Scope 3 client emissions\*\*  
2023: 71,749 tCO<sub>2</sub>e  
(2022: 94,534 tCO<sub>2</sub>e)
- Average portfolio energy intensity\*\*  
2023: 11.6 kWh/sq ft  
(2022: 15.9 kWh/sqft)
- Average portfolio carbon intensity\*\*  
2023: 2.4 kgCO<sub>2</sub>e/sqft  
(2022: 3.0kgCO<sub>2</sub>e/sq ft)
- Detailed disclosures

5



## TECHNOLOGY – IMPROVING DATA QUALITY & ACCESS

- Integration with Tritax Data Management System (DMS)
- Implementing digital collection of customer energy data
- Integration with Property Managers data platforms

\* We have updated our upfront embodied carbon calculation methodology to only include the building, in alignment with the UK Net Zero Carbon Building Standard. We have also included the whole site data for transparency.  
\*\* Data is collected annually in arrears and is principally occupier emissions. 2024 data will be disclosed in 2025.



# BENEFITS OF OUR STRUCTURE

## STRUCTURE BENEFITS

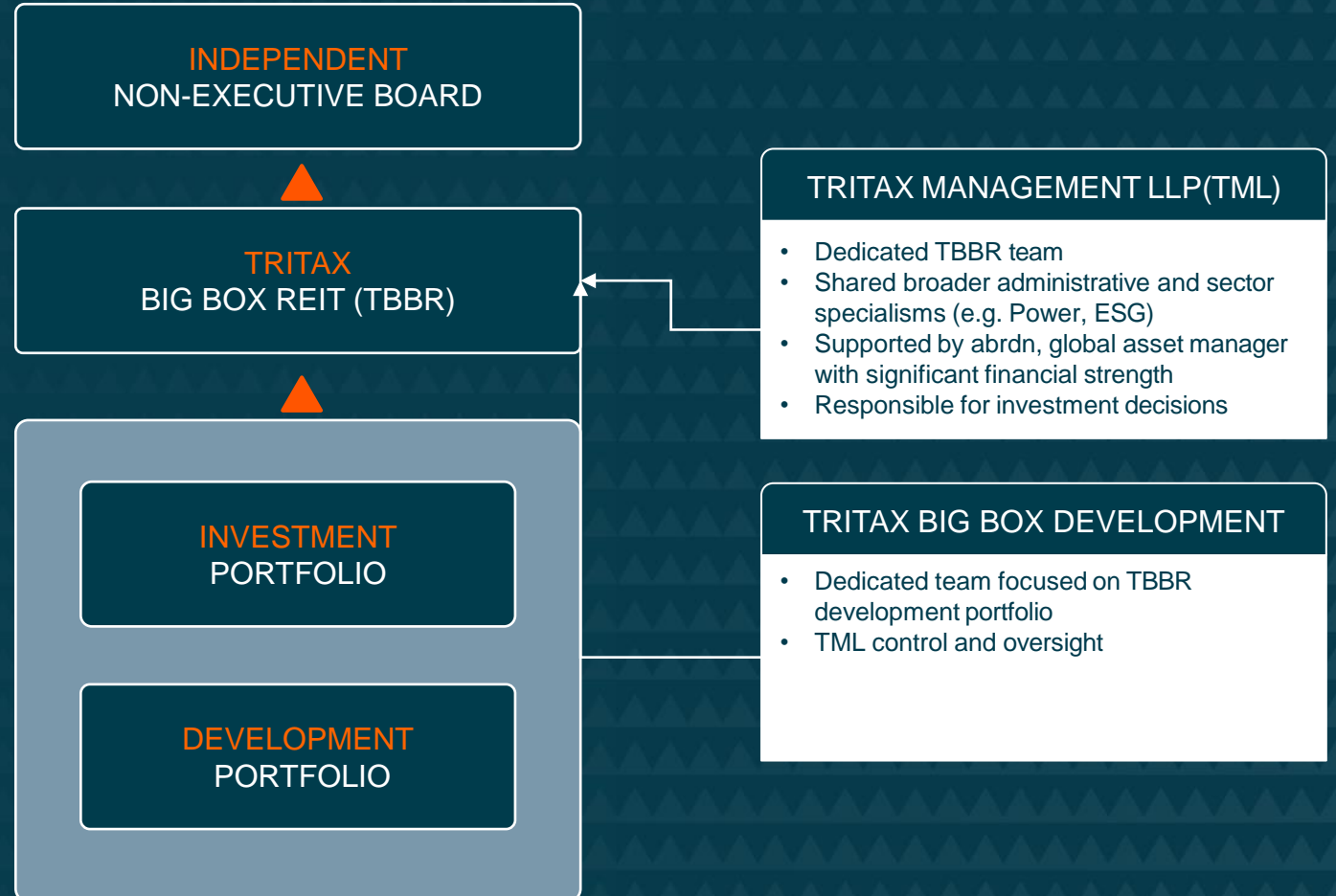
- Dedicated team focused on TBBR with significant “skin in the game”
- Facilitates cross sharing of ideas and best practice
- TBBR shareholders benefit from lower costs - administrative
- resources spread across larger TML asset base
- Enables hiring of industry experts, e.g. power, data, ESG
- Clear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

## INVESTMENT MANAGEMENT AGREEMENT (IMA)

- 3 + 2-year contract from July 2022
- Key person protections
- Performance standards
- 25% of fees reinvested into shares

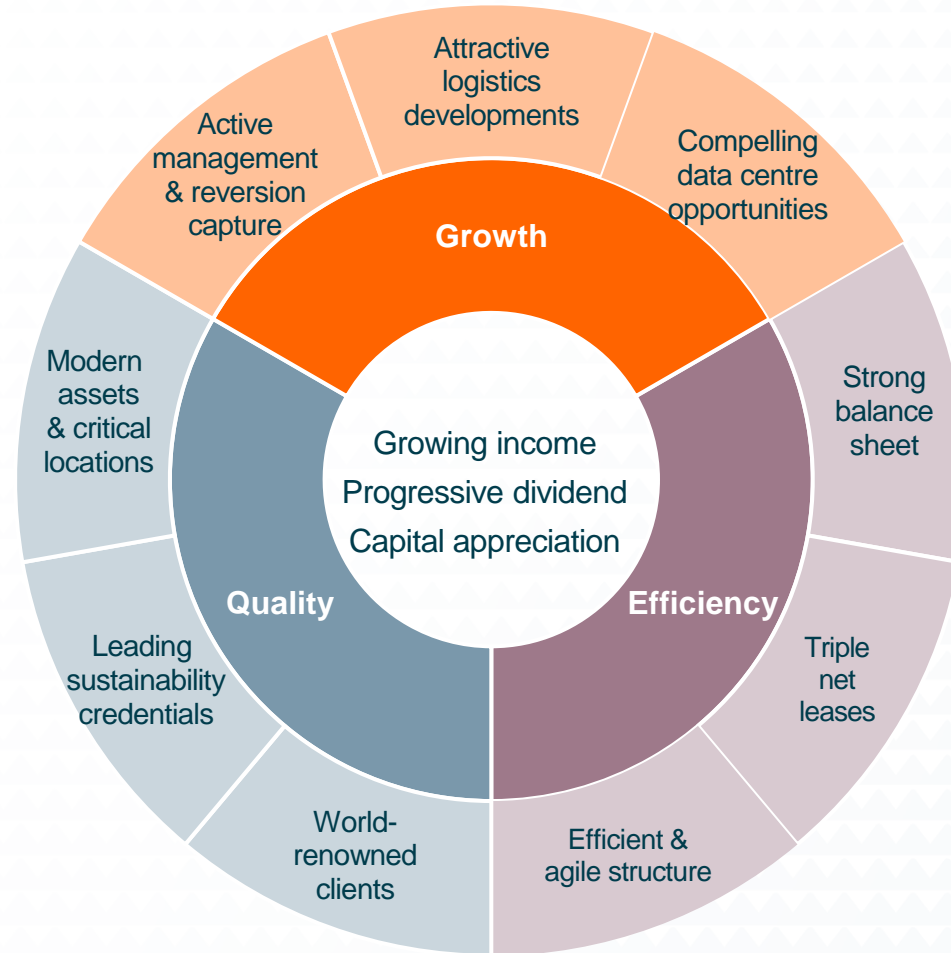
## TRANSPARENT MANAGEMENT FEE STRUCTURE

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%



# INVESTMENT CASE

## GROWTH UNDERPINNED BY QUALITY AND EFFICIENCY



# PORTFOLIO TRACK RECORD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Contracted rental income <sup>1</sup>	£180.6m	£195.6m	£224.0m	£225.3m	£313.5m
EPRA cost ratio	14.2%	13.9%	15.7%	13.1%	13.6% <sup>3</sup>
Adjusted EPS	7.17p	8.23p	7.79p	7.75p	8.91p
Dividend per share	6.40p	6.70p	7.00p	7.30p	7.66p
Dividend payout ratio	90%	91%	93%	94%	95%
Number of assets <sup>2</sup>	59	62	79	78	116
Portfolio valuation	£4.41bn	£5.48bn	£5.06bn	£5.03bn	£6.55bn
EPRA Topped Up NIY	4.38%	3.75%	4.39%	4.60%	4.61%
Portfolio WAULT	13.8 yrs	13.0 yrs	12.6 yrs	11.4 yrs	10.3 yrs
LTV	30.0%	23.5%	31.2%	31.6%	28.8%
EPRA NTA (diluted)	£3.02bn	£4.16bn	£3.37bn	£3.33bn	£4.60bn
EPRA NTA per share (diluted)	175.61p	222.52p	180.37p	177.15p	185.56p
Annual Total Accounting Return	19.9%	30.5%	-15.9%	2.2%	9.0%

1 At period end. 2. Excludes development land. 3. EPRA cost ratio of 13.6% includes vacancy costs, primarily related to UKCM assets acquired during the year. When excluding these costs, the EPRA cost ratio is 12.6%.





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