TRITAX EUROBOX

Strong platform, delivering good progress

Half-year results for the six months ended 31 March 2023

18 May 2023

Presentation team

Phil Redding, CEO

Mehdi Bourassi, CFO

Charles Chalkly, Investor Relations Director

Agenda

1. **Operating review** — Phil Redding, CEO
2. **Financial review** — Mehdi Bourassi, CFO
3. **Business update & outlook** — Phil Redding, CEO

Appendix

Operating review

Phil Redding
CEO

Focus remains on growing income in our high-quality portfolio through the economic cycle

Market conditions

- Economic conditions have become more challenging
- Cost of capital has increased, leading to an adjustment in asset values across the sector

...but...

- Near-term cyclical headwinds mitigated by market fundamentals and structural megatrends
- Availability is constrained and vacancy rates remain very low

Our strong platform has in-built capability to create value over the long term

High quality portfolio

- Modern and sustainable buildings
- Critical supply chain locations
- Strong customers on long-leases

Embedded opportunities

- Increased market penetration as e-commerce grows
- Support customers with de-carbonising supply chains
- Constricted supply

Proactively managed to add value

- Portfolio management
- Leasing and re-gears
- Extensions
- Development

We have made good progress on our priorities despite tougher economic conditions

Annualised rental income	+5.8%[1] to €78.6 million
Adjusted EPS	+48.4% YoY to 2.70 cents
DPS	2.50 cents
EPRA NTA per share	(23.9)% to €1.05

Capture income growth opportunities

- Increased annualised rental income by 5.8% (+€4.3 million) to €78.6 million
- Completed the development of one pre-let funding and two speculative forward fundings
- Barcelona extension, adding €2.3 million to annual contracted rent, plus extension and regears on existing units to a new 11-year lease term in Strykow
- New 10-year lease in the Dormagen speculative forward funding at 18% above rental guarantee level

Improve operational efficiencies

- EPRA cost ratio reduced to 25.6% (FY22: 29.5%)
- Revised Investment Management Agreement reflected in substantially reduced Management Fee
- Further fee reductions expected in H2 FY23
- On track to meet our full-year cost ratio target in the mid-20s

Driving earnings and supporting dividend

- Adjusted EPS of 2.70 cents, up 11.6% half-on-half[2], (Q1: 1.32 cents; Q2: 1.38 cents)
- Dividend per share 2.50 cents – 108% covered by Adjusted EPS, meaning the dividend has now been covered for three consecutive quarters

Maintain balance sheet strength

- Low cost of debt maintained, with no near-term re-financings and €171 million of headroom on facilities
- LTV of 44.9% (46.0% including commitments) – remains in line with previously stated target and well below covenant thresholds
- Portfolio value of €1,596.7 million (Sept-22: €1,765.6 million), with like-for-like reduction of 14.7%, primarily due to sector-wide yield expansion

1. Represents like-for-like growth.
2. Half-on-half growth represents the six months ended 31 March 2023 versus the six months ended 30 September 2022.

Financial review

Mehdi Bourassi

CFO

Income growth and a lower cost ratio drove EPS growth and dividend cover; while valuation was impacted by tougher economic conditions

Summary

Income	Rental income up 18.1% to €32.6 million, reflecting full period of prior-year acquisitions, asset management and development activity, and like-for-like rental growth of 5.8% Continuing income growth, with CPI indexation and asset management key drivers
Costs	Adjusted EPRA cost ratio[1] of 25.6% (H1 2022: 30.9%), benefiting from higher income and reduced costs, on track for target range of 20-25%
Earnings	Adjusted Earnings per share continued to grow, up 11.6% half-on-half[2], driven by income growth and lower cost base
Dividends	Dividend maintained at 1.25 cents for Q1 and Q2, with dividend cover exceeding 100% through the half
Valuation	Portfolio value of €1,596.7 million (30 September 2022: €1,765.6 million), with like-for-like reduction of 14.7% primarily due to significant outward yield shift across the sector, partly offset by ERV growth and asset management activity

Adjusted EPS

2.70 cents ↑ +48.4%

H1 22: 1.82 cents

Dividend per share

2.50 cents → 0.0pts

H1 22: 2.50 cents

EPRA NTA per share

€1.05 ↓ -23.9%

FY22: €1.38

Total return for the period

-22.1% ↓ -28.1 pts

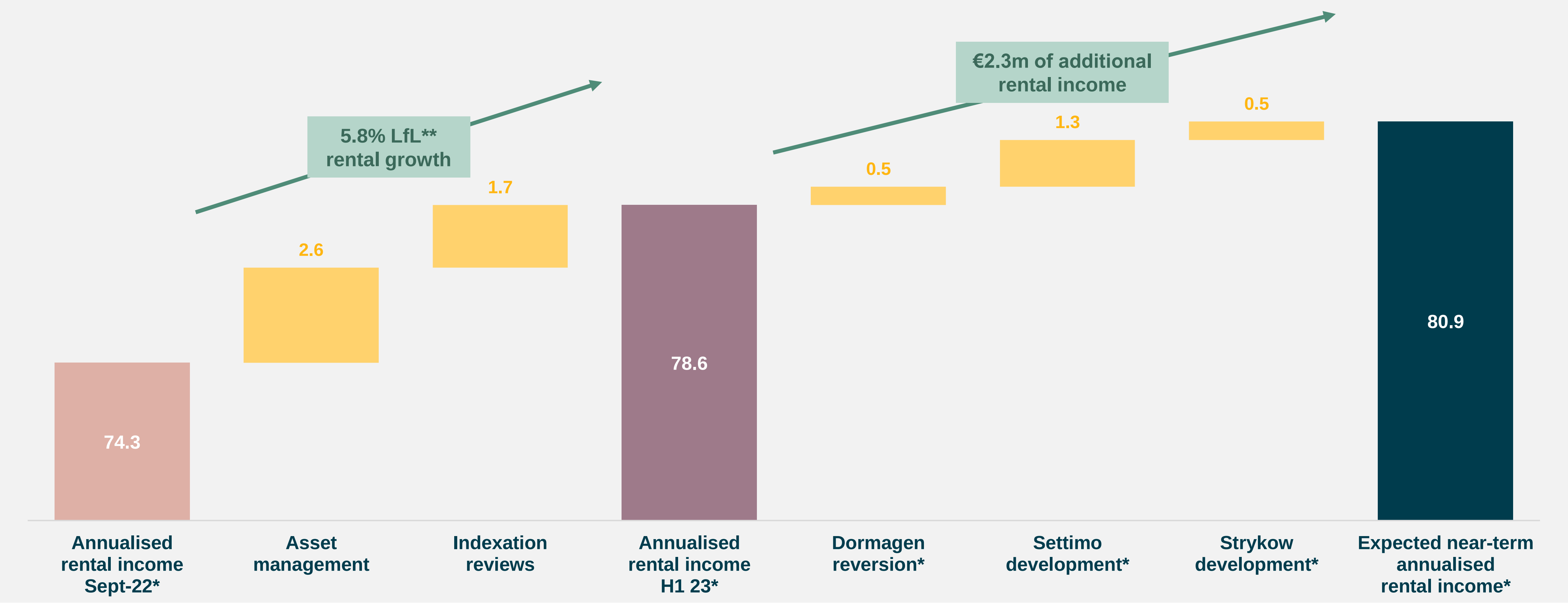
FY22: 6.0%

1 Including rental guarantees and licence fees.
2 Half-on-half growth represents the six months ended 31 March 2023 versus the six months ended 30 September 2022.

Increasing visibility on annualised income growth

Annualised rental income (€m)

Progression of annualised rental income (€m)



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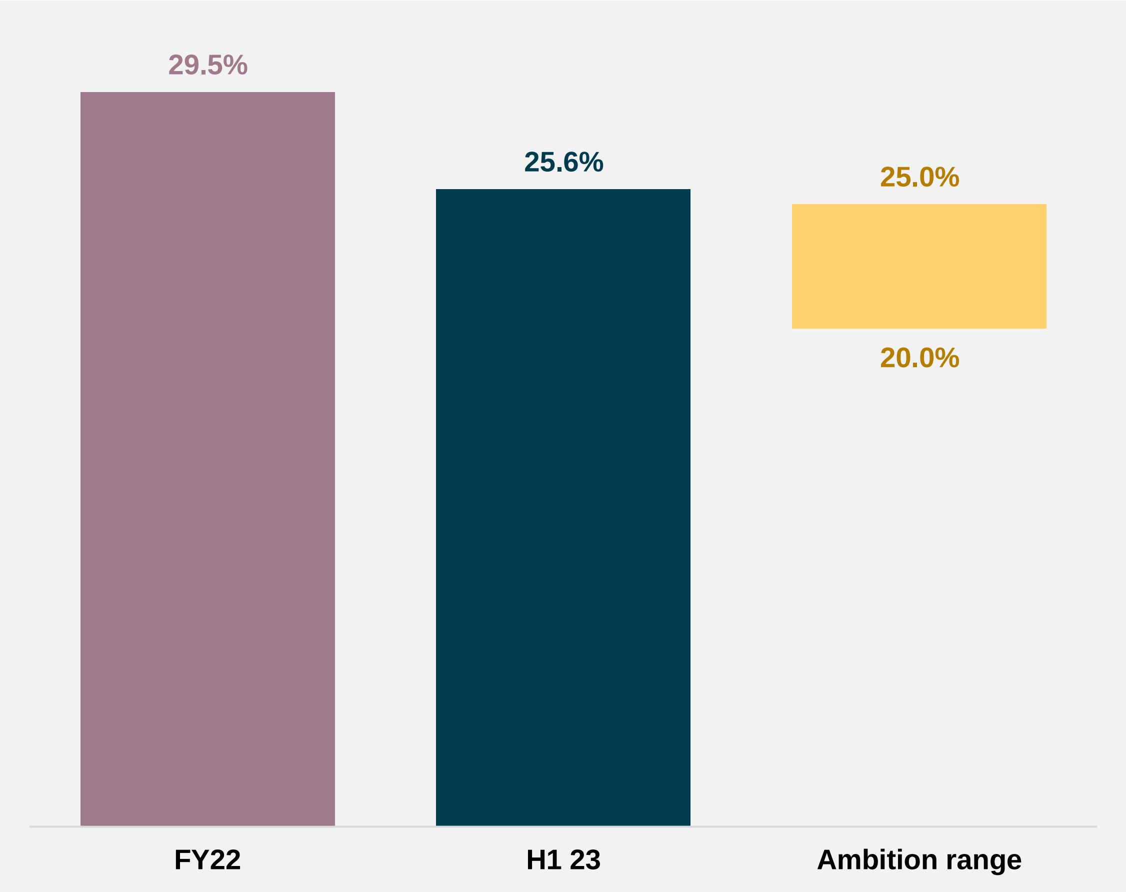
* Including rental guarantees and licence fees.
** Constant exchange rate and including extensions.

Reduction in cost ratio driven by higher income and lower management fee

Adjusted EPRA cost ratio[1] (%)

Adjusted EPRA cost ratio[1]



Adjusted EPRA cost ratio[1] progression

H1 23

25.6%

FY22: 29.5%

Reduction in cost ratio reflected:

- **Increased income**
- **Saving from reduced IMA fee – €1.2 million**

Looking ahead

20-25%

Further reductions in the cost ratio expected due to:

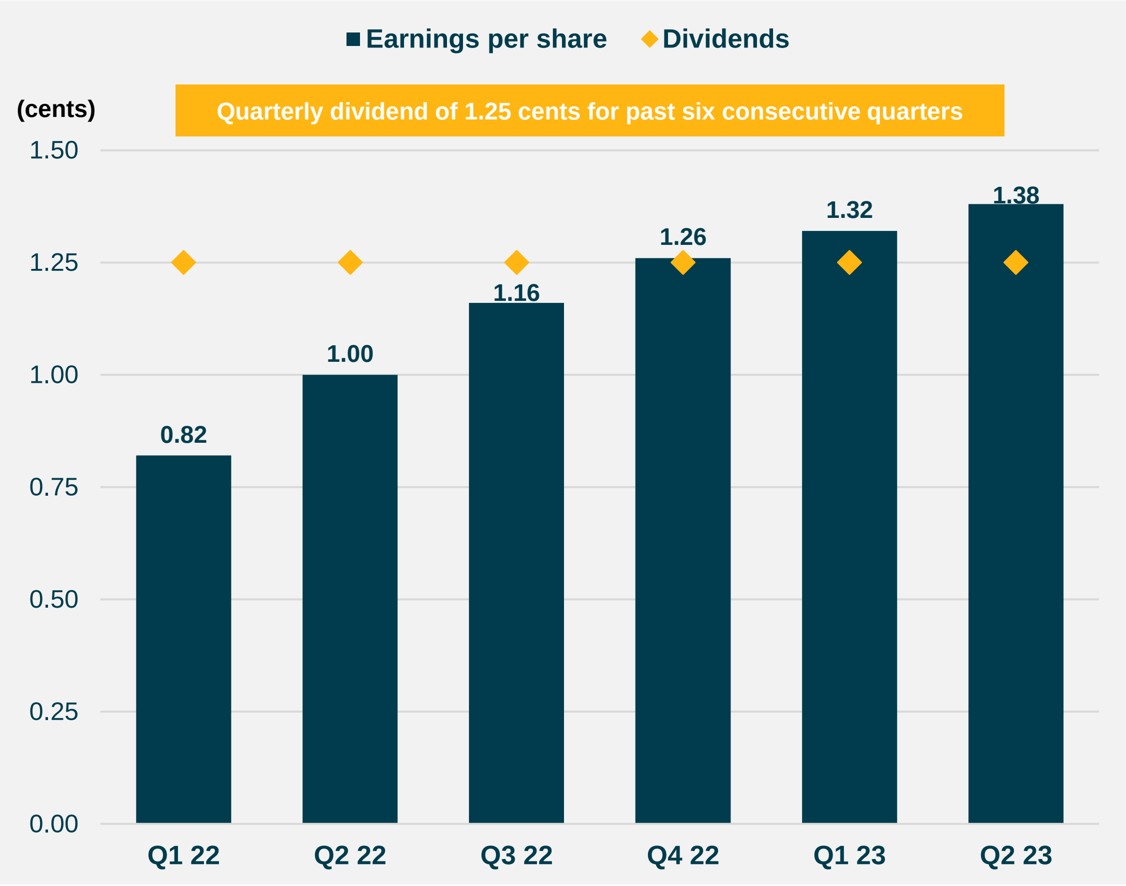
- **Further income growth**
- **Lower IMA fee reflecting the lower portfolio valuation. We estimate a further reduction of €1.1 million in H2**

1 Including rental guarantees and licence fees.

Strong earnings growth through H1 underpinned dividend cover of 108%

Earnings per share (cents)

Adjusted earnings per share increased through the half



H1 23 dividend

2.50 cents

FY22: 5.00 cents

H1 23 dividend cover

108.0%

FY22: 84.8%

EPS dynamics (short term)

+ Dormagen letting above rental guarantee level
+ Settimo development
+ Indexation
+ Lower cost through reduced IMA fee

- Effect of potential disposals

Net impact on EPS

Dividends

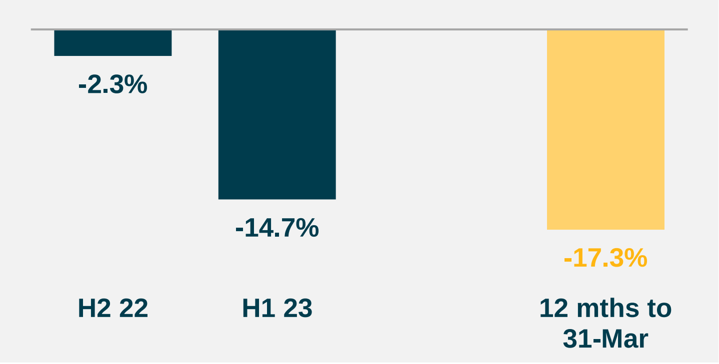
Minimum pay of 85% of Adjusted Earnings

Pay out 90-100% of Adjusted Earnings each year

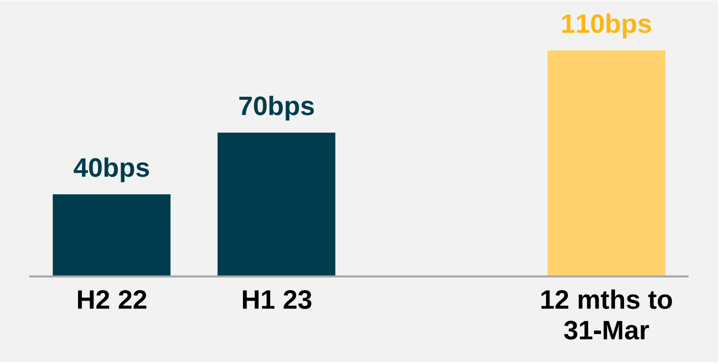
Dividend Financial Year 2023:
- ✓ Q1 – Q3 dividends steady
- ✓ Dividend review in Q4

Asset value declines accelerated in H1, reflecting increased economic uncertainty, but rental growth remained strong

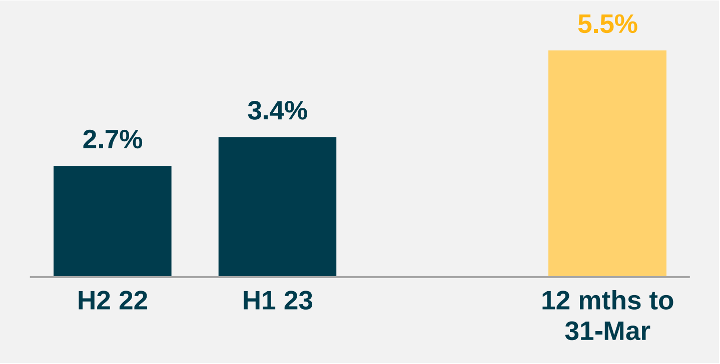
Like-for-like valuation movement



Like-for-like NIY change



Like-for-like ERV movement



Portfolio value

€1.60bn

FY22: €1.77bn -9.6%

Valuation NIY

4.5%

FY22: 3.8%

Valuation RY

5.1%

FY22: 4.2%

Reversionary potential

15.3% / €12.0 million

FY22: 9.5% / €7.1 million

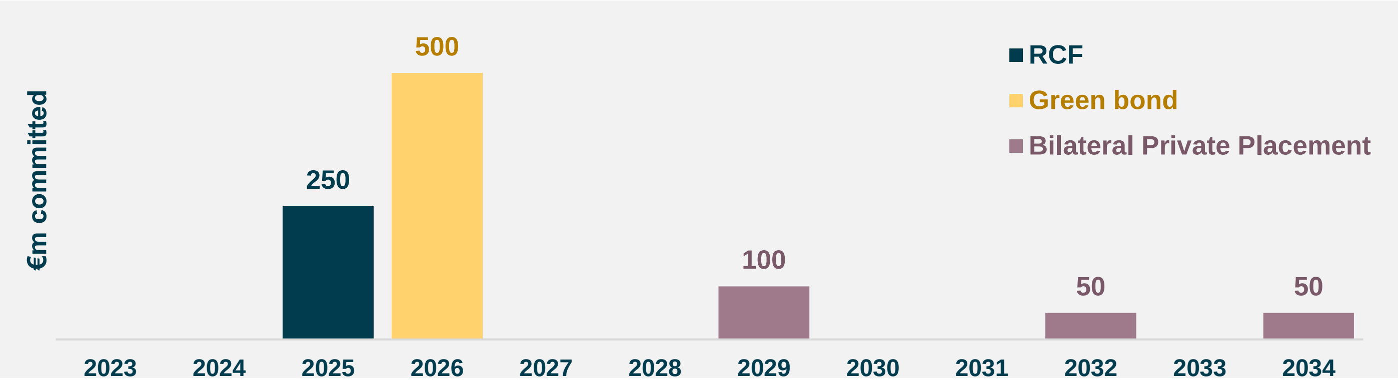
New independent valuer

During the period, we appointed CBRE as our independent valuer

Yield expansion continued to be partly offset by ERV growth and asset management

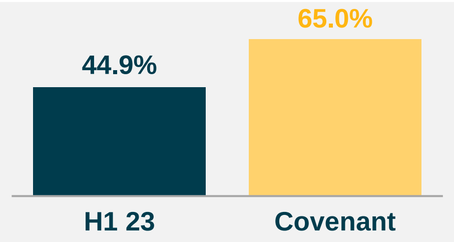
Strong debt position, with long-dated and hedged facilities

Long-dated debt maturity profile with first refinancing in Q4 2025…



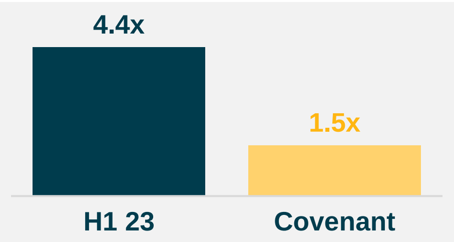
…with headroom against covenants

Loan to value



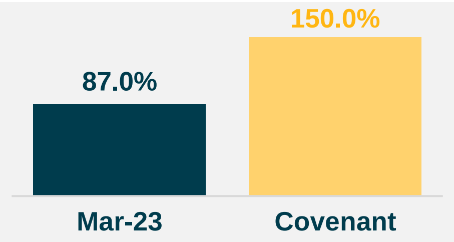
*Reduction in value to reach covenant: **30%***

Interest cover ratio



*Reduction in income to reach covenant: **66%***

Gearing ratio



*Reduction in value to reach covenant: **20% to 30%***

Undrawn[1] debt

€138 million

Weighted maturity

4 years

Cost of debt

1.22% average

1.46% capped

Position on drawn debt

73% fixed

100% hedged

Loan to Value

44.9%

46.0% when including commitments

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1. Undrawn debt was €171 million at 31 March 2023, or €138 million after accounting for capital commitments.

Summary

Grow income

- H1 23 annualised rental income of €78.6 million, up 5.8%, driving earnings growth
- Incremental €2.3 million of near-term additional income

Reduce cost ratio

- Expected further cost reduction from IMA fee, reflecting the decrease in valuation in H1 23
- Focused on achieving additional cost efficiencies

Cover dividend

- FY23 dividend expected to be fully covered

Maintain balance sheet

- Undertake asset disposals to lower LTV and selectively fund higher returning opportunities from within the existing portfolio

We will continue working to grow income and improve cost efficiencies as well as actively managing our leverage

Business update

Phil Redding
CEO

A changing investment market outlook, with values adjusting to macroeconomic drivers

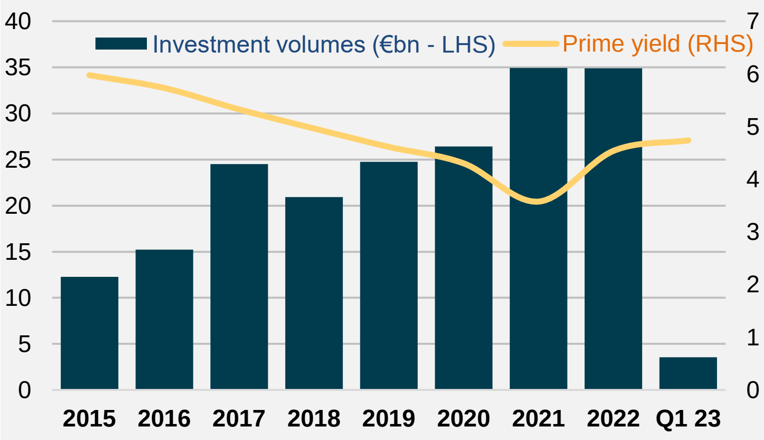
Economic uncertainty has impacted investment yields but these are showing signs of stabilisation

	In the half	Outlook
Macroeconomic context	Uncertainty around inflation and interest rates	Greater stability in macroeconomic environment
Financing	Cost of capital increased sharply	Peak in interest rates and debt cost expectations
Investment	Investors pause and volumes down significantly – yields expand to adjusted levels	Signs of increased investor interest, particularly for high-quality assets, at re-based levels – yields stabilising

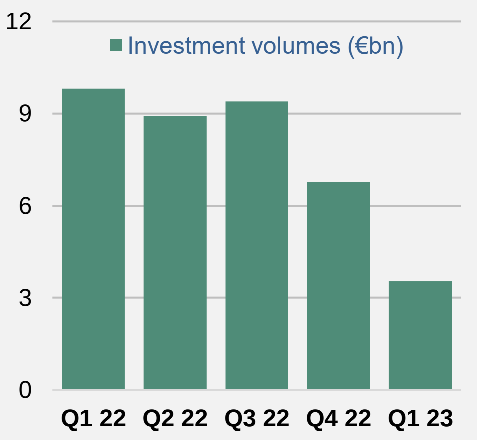
Overview

- ✓ Market fundamentals and structural drivers remain favourable
- ✓ Large pool of capital waiting to deploy into the sector
- ✓ Logistics sector screens more favourably than alternative real estate asset classes

Investment activity has moderated…

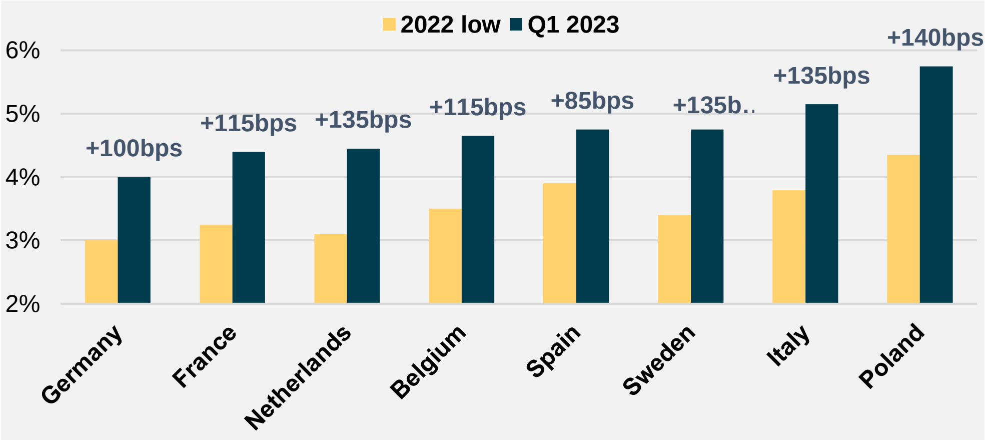


…and slowed in recent quarters



Note: Includes Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia and Spain. Source: CBRE

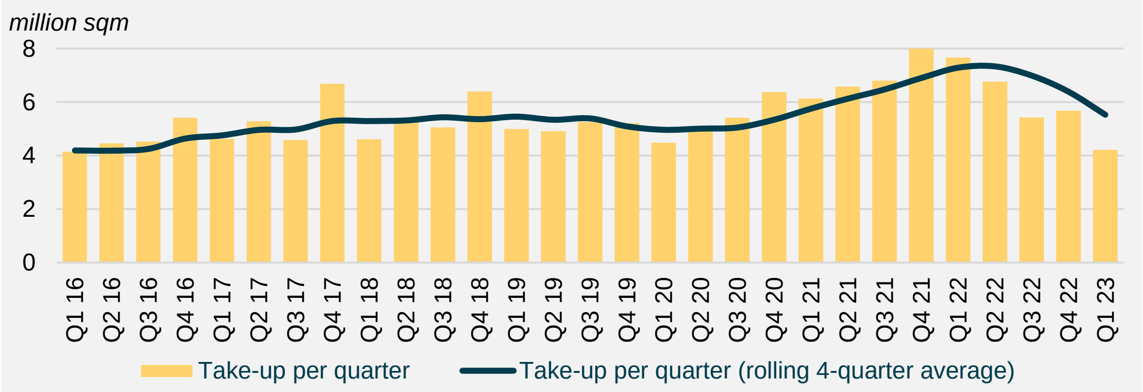
Rapid adjustment in prime market yields



Source: CBRE

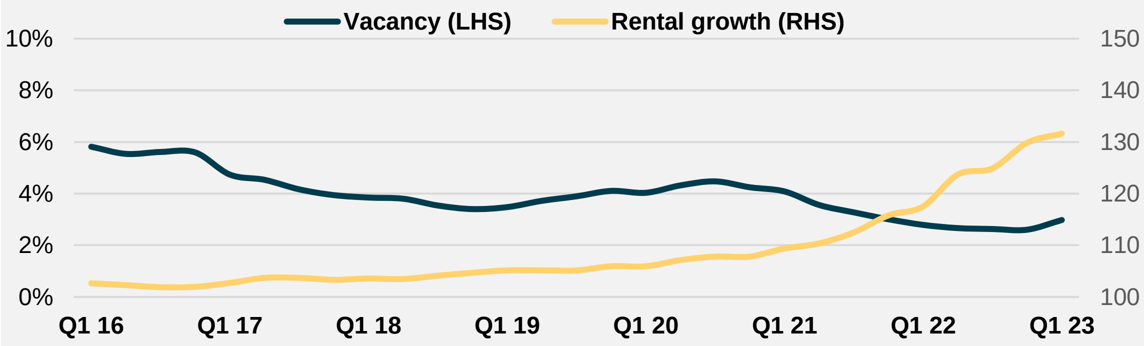
Structural drivers continue to support occupier market, which remains attractive

Take-up has moderated across European markets…



Note: Includes Belgium, France, Germany, Italy, Netherlands, Poland and Spain
Source: CBRE

…while low vacancy continues to support rental growth



Note; Calculated using unweighted averages. Rental growth index: 2015 = 100. Source: CBRE

Market fundamentals

- Near-term cyclical headwinds off-set by market fundamentals and structural tailwinds
- Take-up declining overall but remains more robust for high-quality assets
- Availability is constrained and vacancy rates remain very low
- Development likely to decline in response to limited availability and higher cost of debt

Rent dynamics

- Demand / supply dynamic will remain attractive and support rental growth
- Growth rates likely to moderate

Opportunities for EuroBox

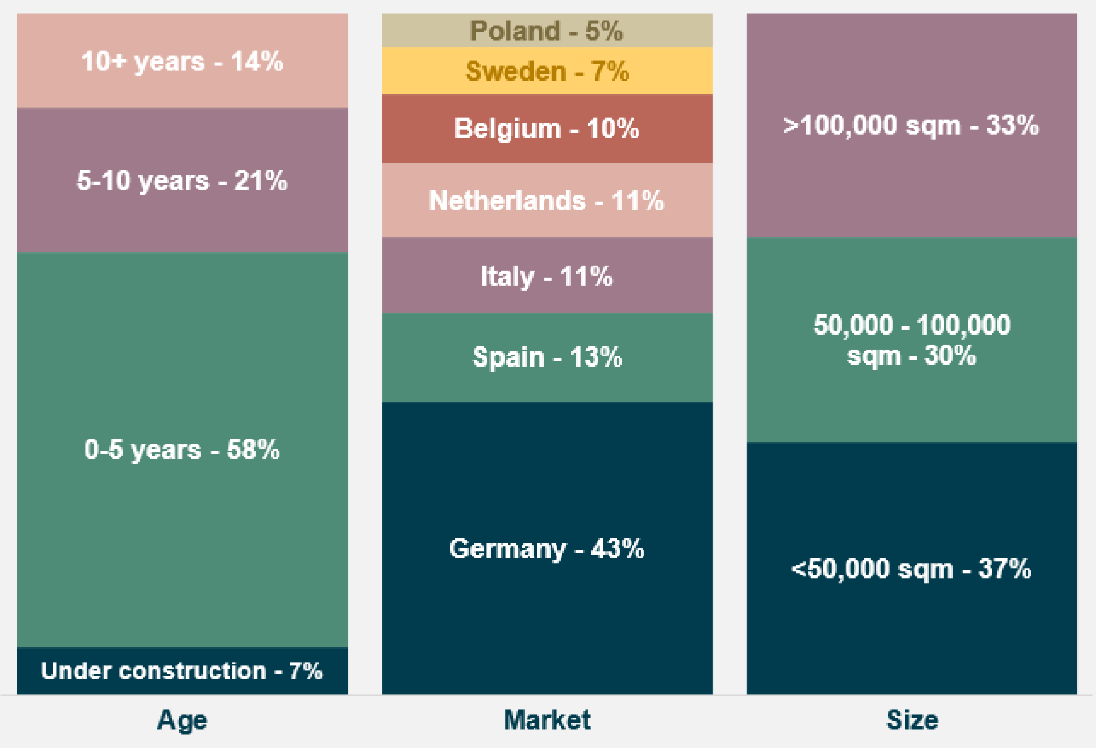
Enhancing e-commerce capability

Creating resilient supply chains

Reducing environmental impact of operations

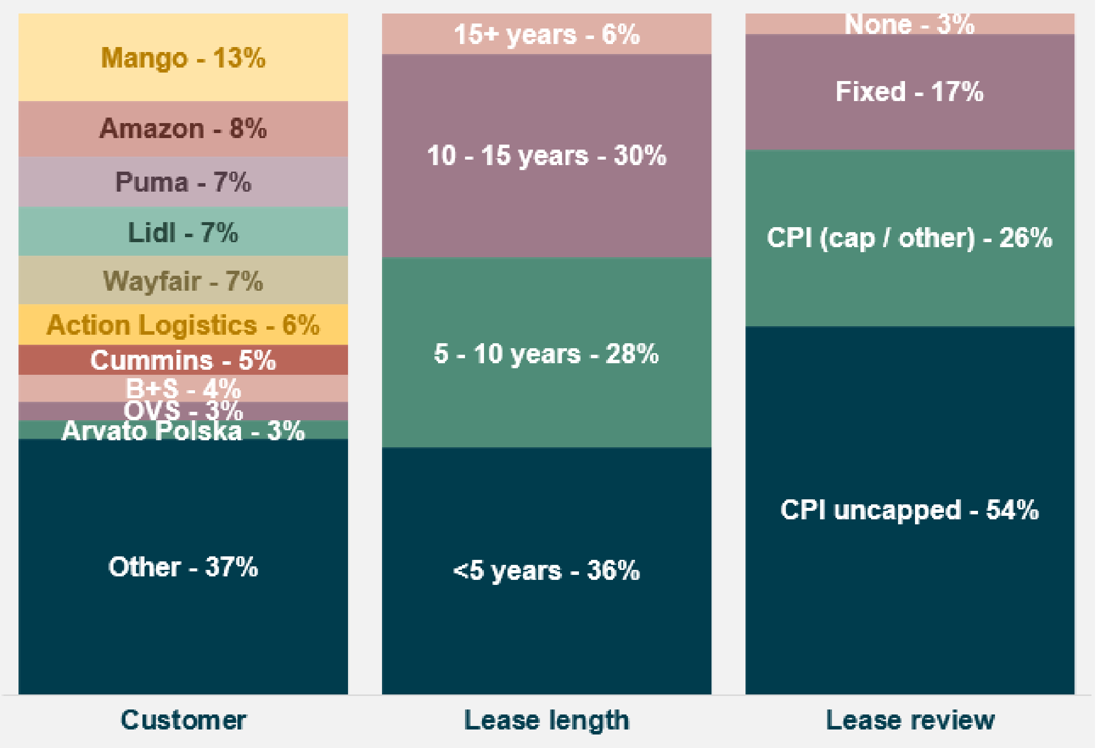
Our resilient portfolio centres on high-quality, sustainable assets with strong income

High-quality asset characteristics, with occupancy of 98%*



Our assets have an average building age of 7.5 years, an average size of 64,000 sqm and strong sustainability credentials

Strong income characteristics, with rent collection of 100%



Our leases are with strong customers, have an average WAULT of 9.6 years and are predominantly index-linked**

* Including the new letting at the speculative forward funding in Dormagen.
** Weighted Average Unexpired Lease to Break (WAULB) of 7.9 years.

Further progress delivered on ESG analysis and objectives, including enhancing our net zero commitment

Portfolio ESG progress

Full carbon & climate analysis

undertaken on the portfolio with resulting updated & upgraded ESG targets.

ESG objectives

Ongoing integration of ESG objectives into operational business leading to progress with solar projects on the two largest assets in Germany in collaboration with customers.

Net zero commitment

Net zero

We have enhanced our net zero commitment and are now targeting net zero carbon across all aspects of our business by 2040, rather than our previously stated 2050 target.

Expanding electricity generation from solar

Solar installations at our two largest assets in Germany

1. Lich

2. Peine

Selected awards and credentials

GRESB

2020	2021	2022
★★	★★★★	★★★★★

GRESB REAL ESTATE sector leader 2022

Awarded: "*Regional Listed Sector Leader Europe*"

GRESB: Global Real Estate Sustainability Benchmark.

Asset management and development added €2.6m to annualised rental income

Asset management and development activities

Rosersberg I

Completed the development of a speculative forward funding of 13,181 sqm

Roosendaal

Completed the development of one pre-let funding of 112,018 sqm let to Lidl

Dormagen

Completed the development of a speculative forward funding of 36,434 sqm

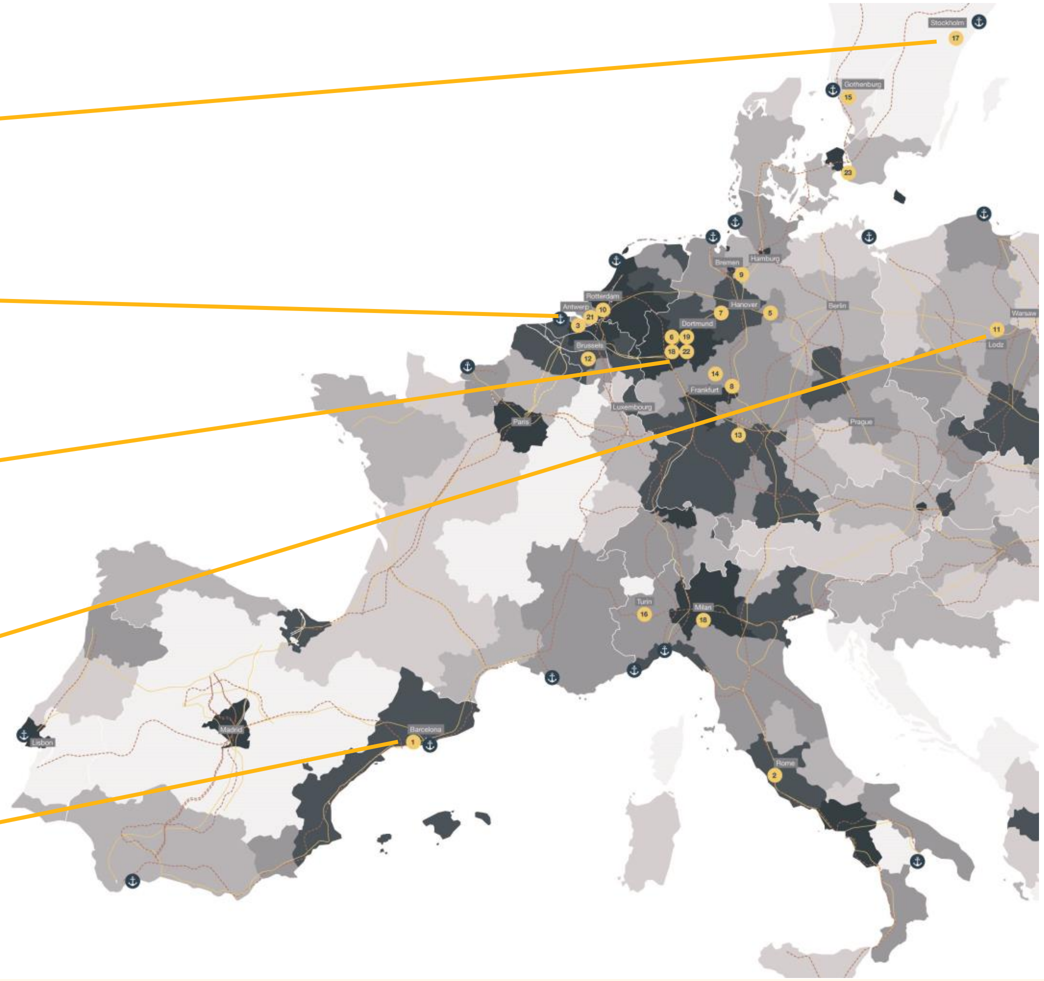
New 10 year lease for the speculative forward funding at 18% above rental guarantee and 6.1% above ERV

Strykow

Agreed 8,841 sqm extension at 7.2% yield on cost and re-gears on existing units let to Arvato on new 11 year lease terms

Barcelona

Completed extension in November let to Mango, adding €2.3m to annualised rental income



Growing income and extracting value

Dormagen, Germany

Overview

- 10 year lease agreed with a leading global logistics operator
- Lease completed 5 weeks after practical completion

Value created

- Letting is 17.8% above rental guarantee and 6.1% above ERV, and includes 100% annual CPI indexation
- Green lease clauses agreed, with the potential for a substantial PV project

Strykow, Poland

Overview

- Agreement to construct a new 8,841 sqm extension for our customer, Arvato
- 11 year re-gear of existing lease on current 61,000 sqm warehouse

Value created

- Extension will be developed at a yield on cost of 7.2%
- Annualised rental income increased by €0.5m upon completion

Ongoing developments

Bönen

Pre-let forward funding of 66,065 sqm, with practical completion set for June 2023

Rosersberg II

Speculative forward funding of 17,832 sqm, due to reach practical completion in July 2023

Settimo Torinese

Speculative forward funding of 28,250 sqm, with practical completion due in May 2023

Potential extensions

Wunstorf

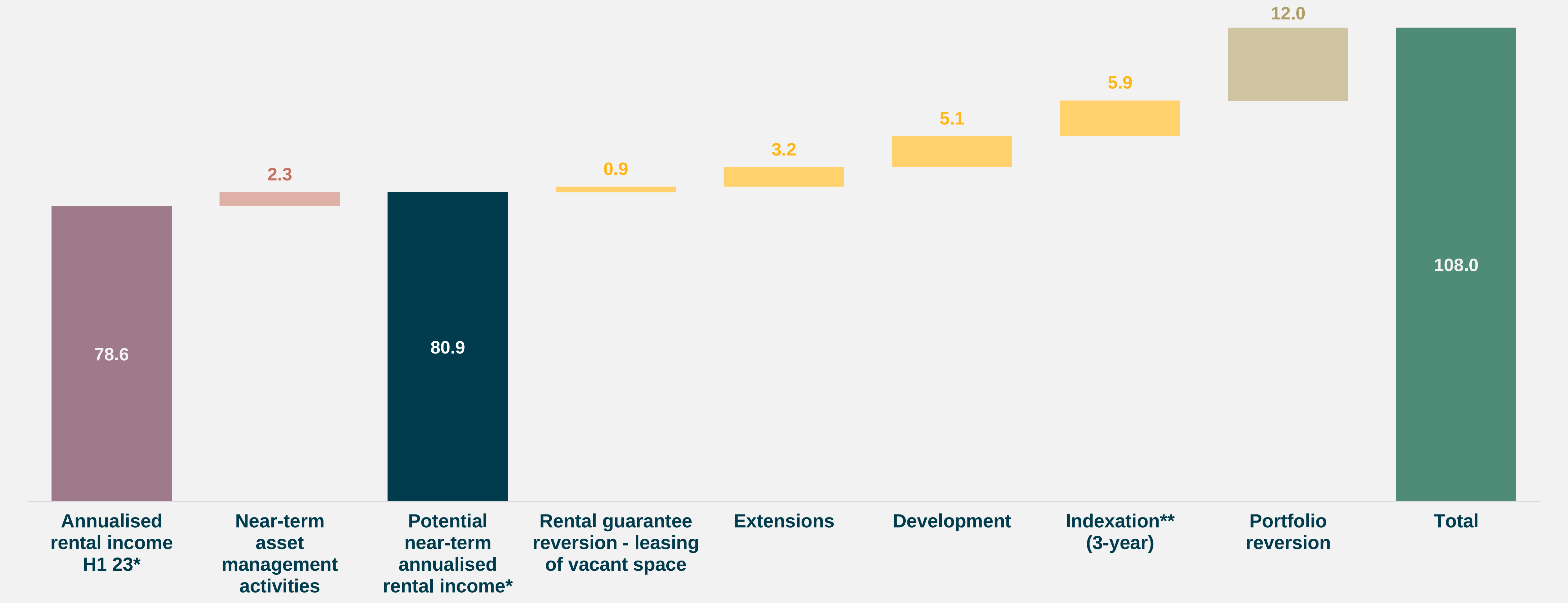
10,000 sqm extension to support Havi's growth ambitions

Geiselwind

42,000 sqm extension to Puma's global logistics centre, together with an associated lease extension

Future income growth opportunities

Potential progression of annualised rental income of the existing portfolio (€m)



Note: This is not a profit forecast but for illustration only. This shows the anticipated impact on contractual annual rent roll of pipeline opportunities
* Including rental guarantees and licence fees. ** Indexation rental growth assumes an average annual inflation rate of 4.2% (source: Oxford Economics) over 3 years. Letting reversion, extensions, development and portfolio reversion figures assume no future rental growth

Our focus remains on delivering on our priorities and working to optimise performance

We continue to focus on improving operational performance

Capture income growth opportunities

Increasing income

- Generating rental income growth through asset management, indexation and development, with further opportunities to add value in H2

Improve operational efficiencies

Lowering costs

- Expected to be lower in H2, meeting target range for our EPRA cost ratio of 20-25%

Drive earnings and support dividend

Delivering covered dividend

- FY23 dividend expected to be fully covered

Maintain balance sheet strength

Managing LTV

- Will look to generate sales proceeds from disposals and other routes – to lower and maintain LTV around 40%, maintain investment grade rating and to recycle into committed projects and appropriate new opportunities within the existing portfolio

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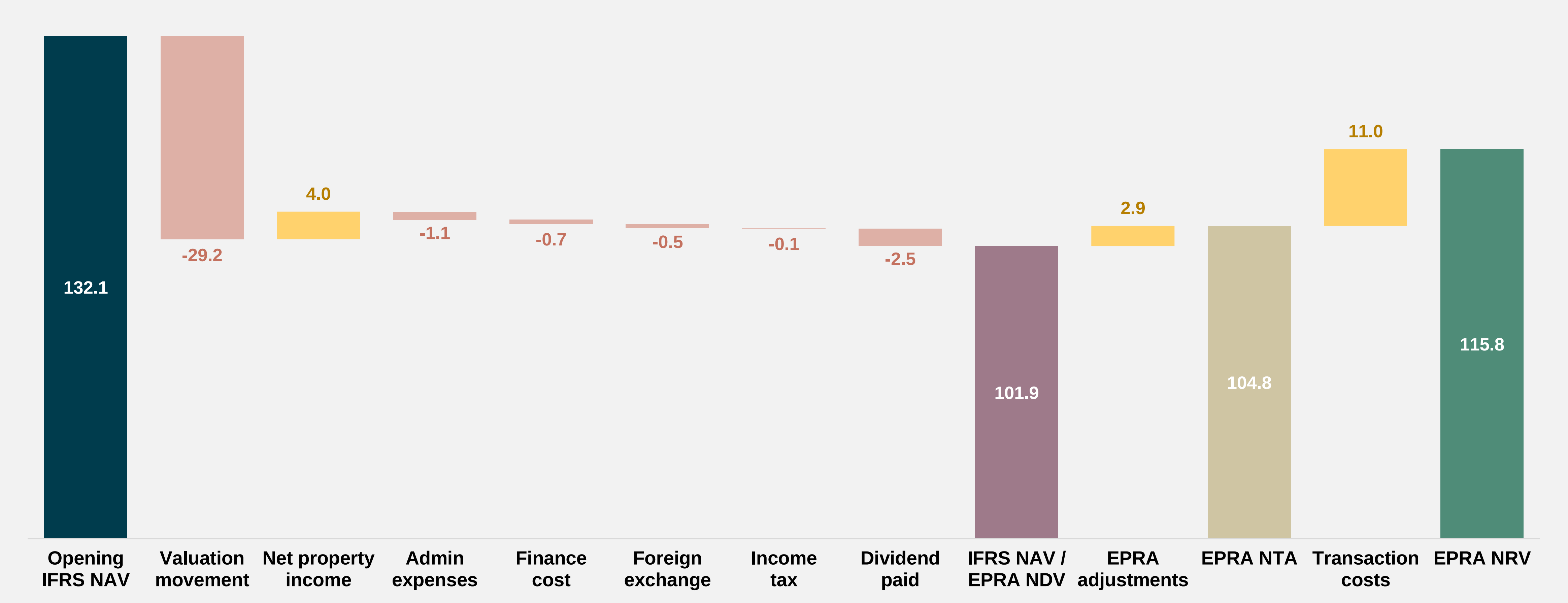
Questions & answers

Appendix

Net asset value

IFRS NAV – EPRA NRV reconciliation (cents per share)



Portfolio debt summary

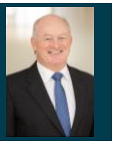
Source of financing	Nominal	Drawn	Undrawn	Maturity	Fixed or floating	All in cost
Revolving Credit Facility *(syndicate of 5 banks)*	250	79	171	Oct-25	Floating	Euribor 3 month + 120 -190bps
Green Bond	500	500	0	Jun-26	Fixed	0.95%
Private placement Note A	100	100	0	Jan-29	Fixed	1.22%
Private placement Note B	50	50	0	Jan-32	Fixed	1.45%
Private placement Note C	50	50	0	Jan-34	Fixed	1.59%

Interest rate caps	Nominal	Strike price	Maturity
Cap 1	50,000,000	0.75%	Oct-23
Cap 2	100,000,000	0.50%	Oct-23
Cap 3	100,000,000	0.50%	Oct-23

Our structure and fee mechanics

Tritax EuroBox Structure

Independent Non-Executive Board

Robert Orr *(Chairman)*


Sarah Whitney *(SID)*


Taco de Groot


Keith Mansfield


Eva-Lotta Sjöstedt


Tritax EuroBox (TEB)
Listed Entity

Investment Management Agreement

Investment portfolio assets*

Tritax Management LLP (TML)

- Dedicated TEB team
- Shared broader administrative and sector specialisms (e.g. Power, ESG)
- Supported by abrdn, global asset manager with significant financial strength
- Responsible for investment decisions

Key team members:


Phil Redding
(CEO)


Mehdi Bourassi
(CFO)


James Charlesworth
(Director – Asset Management)


Alina Iorgulescu
(Director – Investment)

IMA Fees (effective 1 August 2022)

IFRS NAV Value	Fee
<€1 billion	1.00%
>€1 billion	0.75%

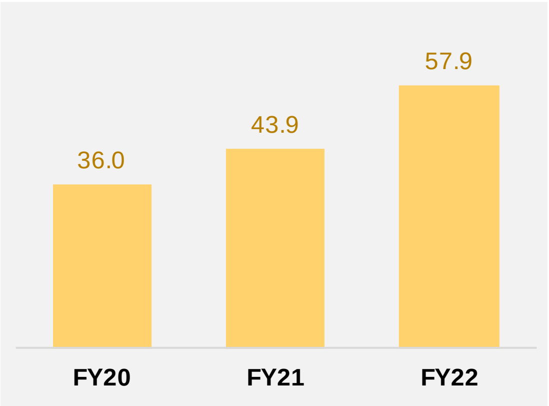
*Asset holding structure dependent upon jurisdiction

ESG – 2023 targets and KPIs

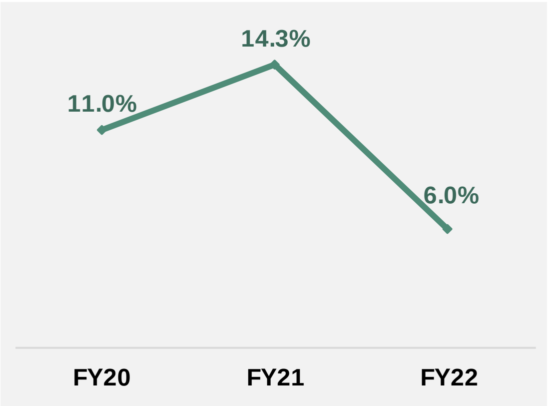
	2023 target	2023 KPIs
Sustainable buildings	▪ 100% of all asset due diligence uses Tritax ESG due diligence framework	➢ % utilisation of enhanced ESG due diligence framework
	▪ Produce and implement low-carbon baseline development specification on all new projects	➢ Production and % utilisation of low-carbon specification ➢ % circularity certified materials ➢ % projects undertaking a whole-life performance analysis
Climate and carbon	▪ Produce and disclose updated net zero carbon pathways - Scope 1 and scope 2 – 2025 - Scope 3 *(construction)* – 2030 - Scope 3 *(remainder of material emissions)* – 2040	➢ Annual review of pathway and emissions ➢ % carbon risk incorporation into each asset management plan ➢ 1.5°C Paris decarbonisation pathway alignment ➢ Science-Based Targets initiative (SBTi) alignment (or equivalent)
	▪ Integrate physical climate risk mitigation across asset lifecycle	➢ % climate risk incorporation into each asset management plan ➢ Portfolio TCFD alignment
Nature and wellbeing	▪ Year-on-year annual increase in biodiversity for standing assets	➢ % increase in biodiversity against 2022 baseline
	▪ Year-on-year increased provision of wellbeing enhancements to developments and standing assets	➢ % increase in provision against 2022 baseline
Social value	▪ Publish community investment structure ▪ Further integrate ESG criteria into supply chain procurement processes – upstream and downstream	➢ Set-up and operation of community investment structure ➢ % utilisation of due diligence framework for suppliers
	▪ Continue support for key fund charity	➢ Level of financial and non-financial contributions

Historical profile – Financials

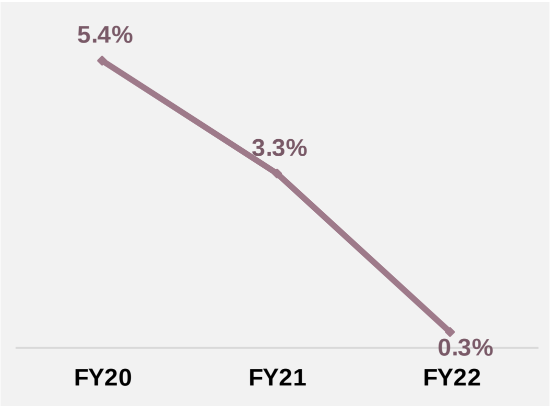
Rental income (€)



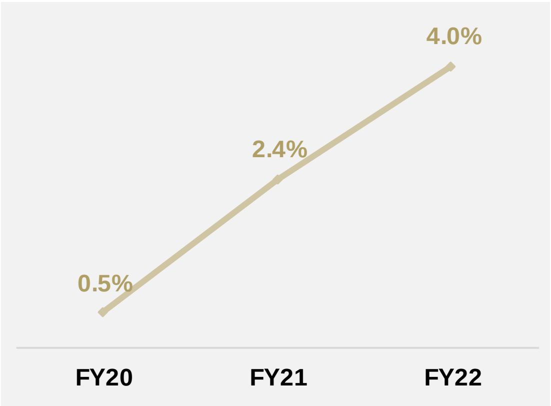
Total return (%)



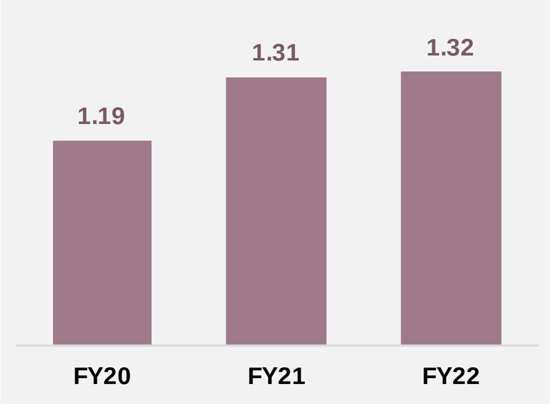
EPRA vacancy rate (%)



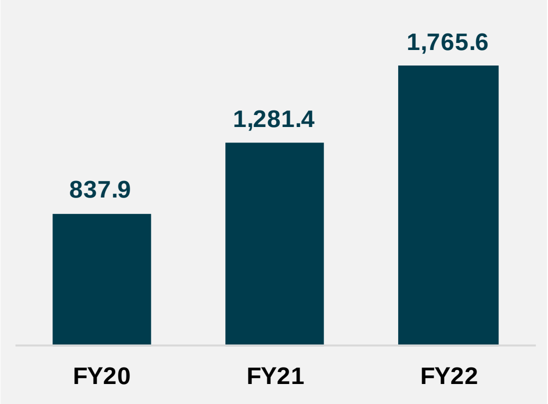
Like-for-like rental growth (%)



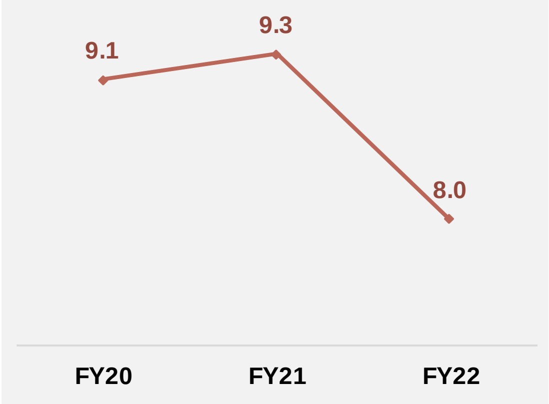
IFRS NAV per share (€)



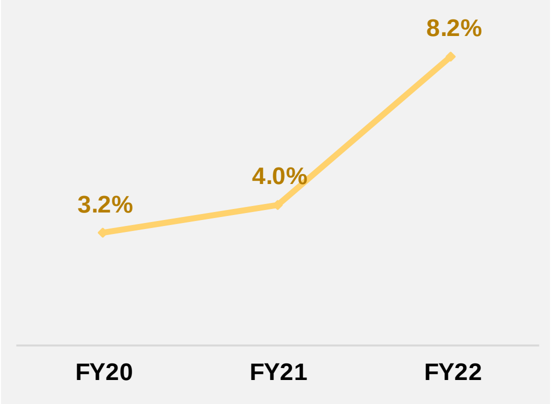
Portfolio value (€m)



WAULT[1] (years)



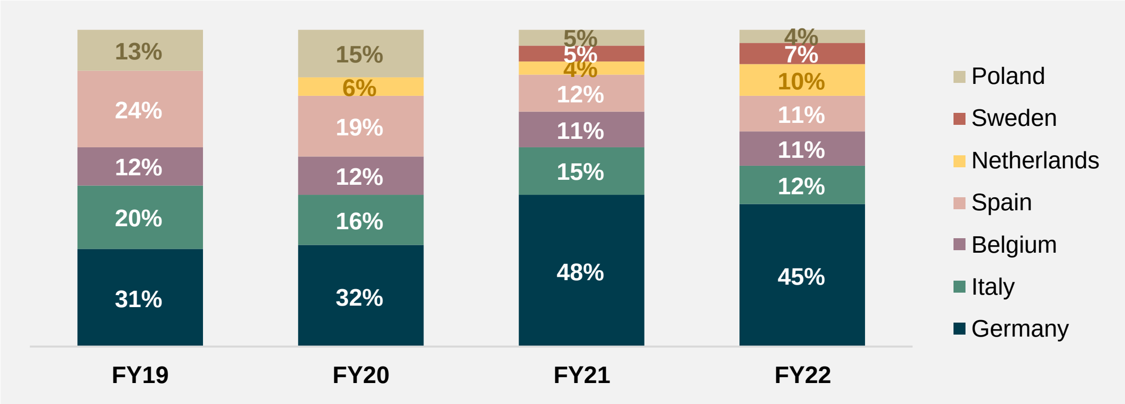
Like-for-like ERV[2] **growth** (%)



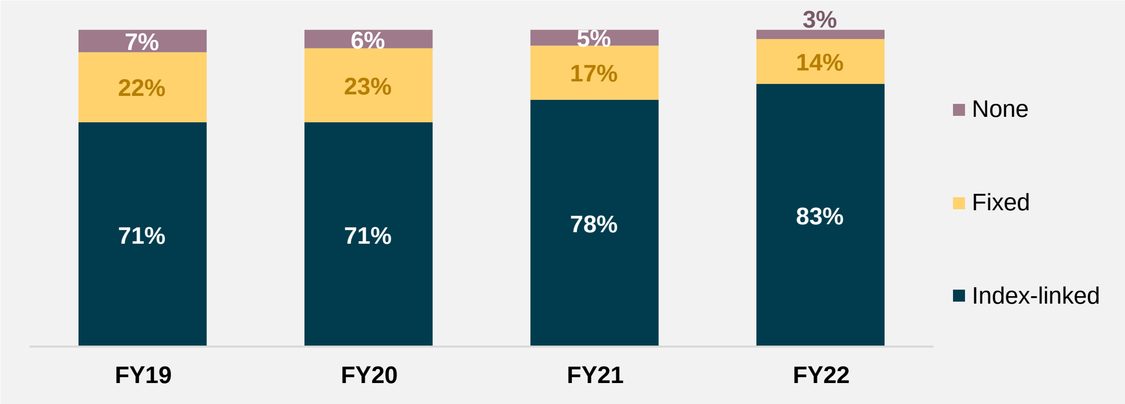
1. Weighted average unexpired lease term
2. Estimated rental value.

Historical profile – Portfolio composition

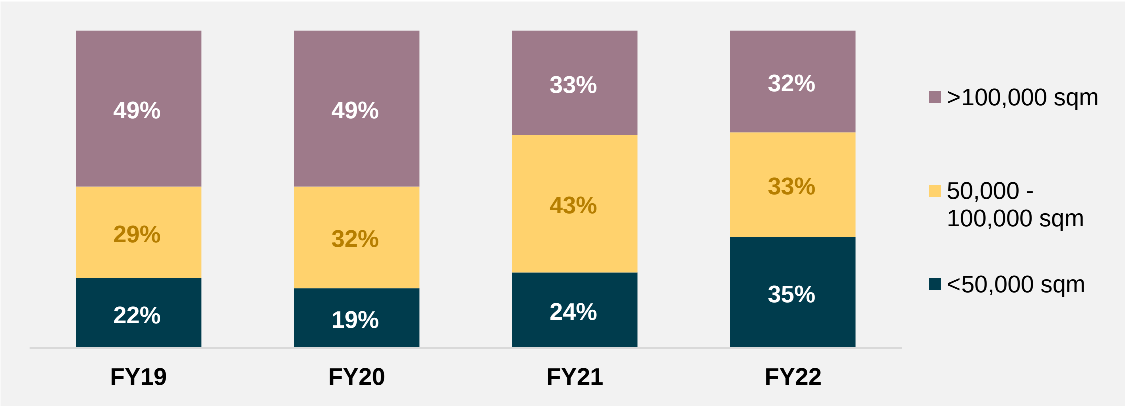
Market (%)



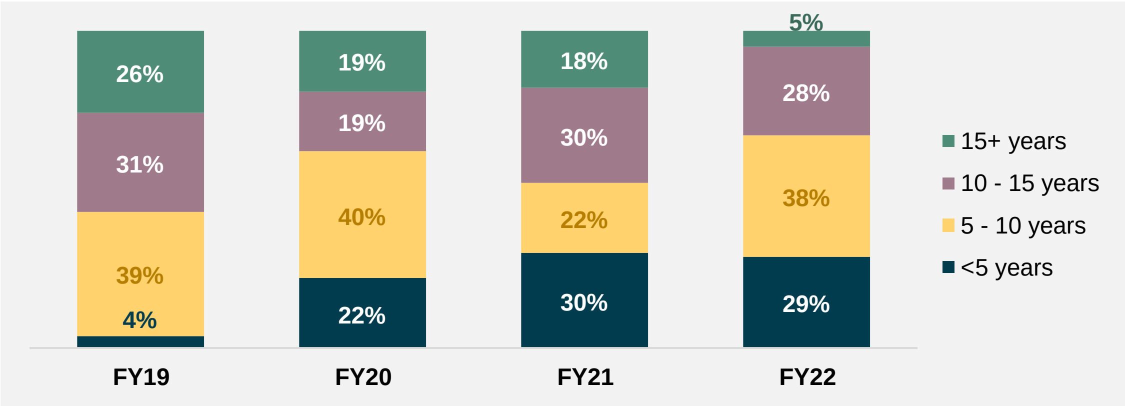
Lease indexation (%)



Size (%)



Lease length (%)



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