



Tritax EuroBox plc FY 2022 Results

Strong platform - optimising
performance

Agenda

- Introduction
- Financial results
- Business update

- Q&A



Robert Orr
Chairman



Phil Redding
CEO



Mehdi Bourassi
CFO



Jo Blackshaw
Director of IR

Strong platform - optimising performance

An established strong platform...



Aligned with long-term structural growth



Resilient and high quality portfolio



Embedded opportunities



Strong balance sheet

... with opportunities to improve performance



Capture income growth opportunities



Improve operational efficiencies



Driving earnings and supporting dividend



Maintain balance sheet strength

Optimising business performance



Financial results



Financial highlights

- Lower Adjusted Earnings per Share, due to September 2021 equity raise deployment lag
- Steady dividend during the year, fully covered in the last quarter
- Accelerating income growth, with CPI indexation a key driver
- Positive NAV per share movement for the year, despite a softening valuation in the last 6 months

Adjusted Earnings Per Share

4.24 cents

FY 2021: 4.61 cents

↓ 8.6%

Dividend per share

5.00 cents

FY 2021: 5.00 cents

→ 0.0 pts

EPRA NTA/share

€1.38

FY 2021: €1.35

↑ +2.2%

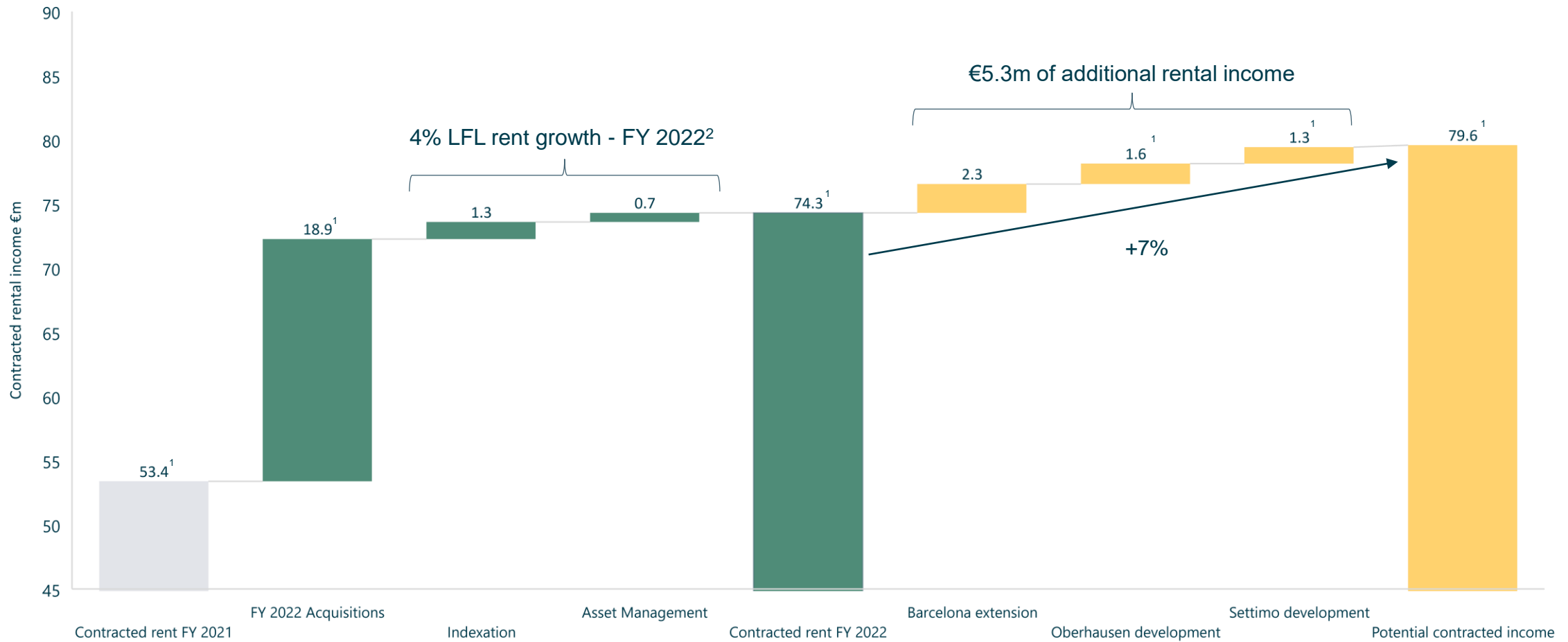
Total return for the period

6.0%

FY 2021: 14.3%

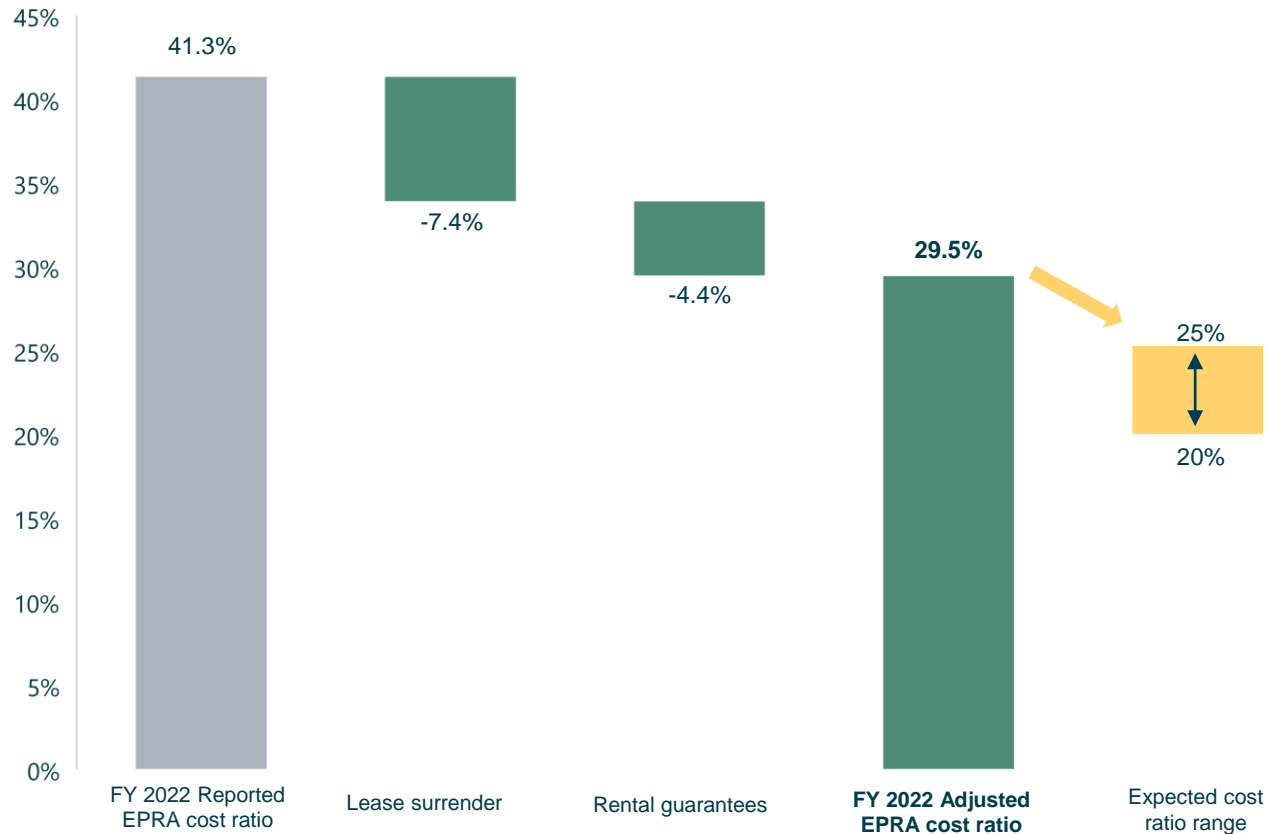
↓ 83 pts

Increasing visibility on annualised income growth



¹ Including rental guarantees and licence fees
² Constant exchange rate

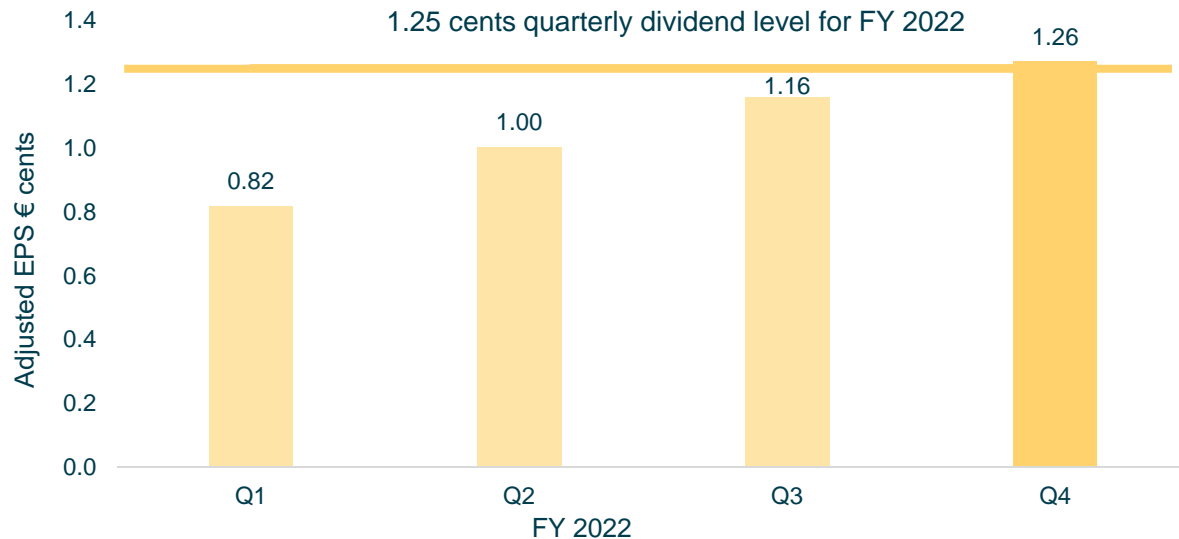
Lowering the cost ratio



- Adjusting for lease surrender and rental guarantee income reduces FY 2022 Adjusted EPRA cost ratio to 29.5%
- FY 2022 only includes two months benefit of reduced IMA fee
- Further expected reductions in cost ratio from:
 - c.€2.1m annual saving from reduced IMA fee
 - Increase in income (as already described)
- Cost ratio expected to reduce to mid 20s in next financial year

Dividend covered in Q4 2022

Earnings growth supporting move to covered dividend



Dividend cover for FY 2022

84.8%

Dividend cover Q4 Sep 22

100.9%

Dividend aims

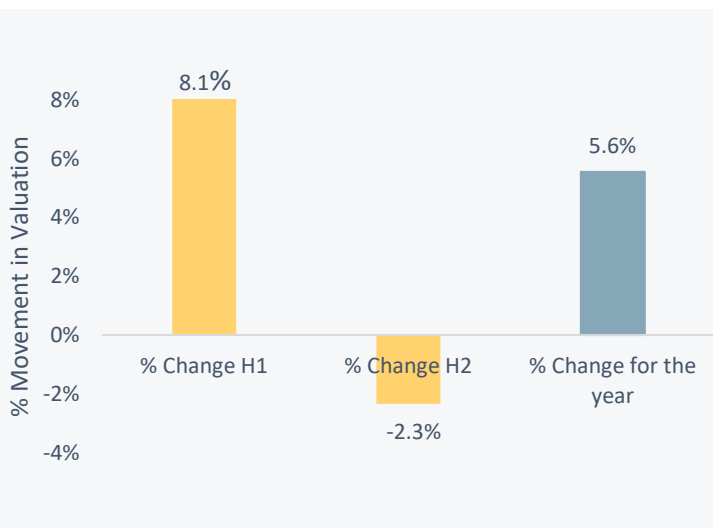
- Minimum pay of 85% of Adjusted Earnings
- Aim to pay out 90-100% of Adjusted Earnings each year
- Dividend Financial Year 2023:
 - Q1 – Q3 dividends steady
 - Q4 dividend used to deliver potential progression

Dividend guidance for the next 3 quarters

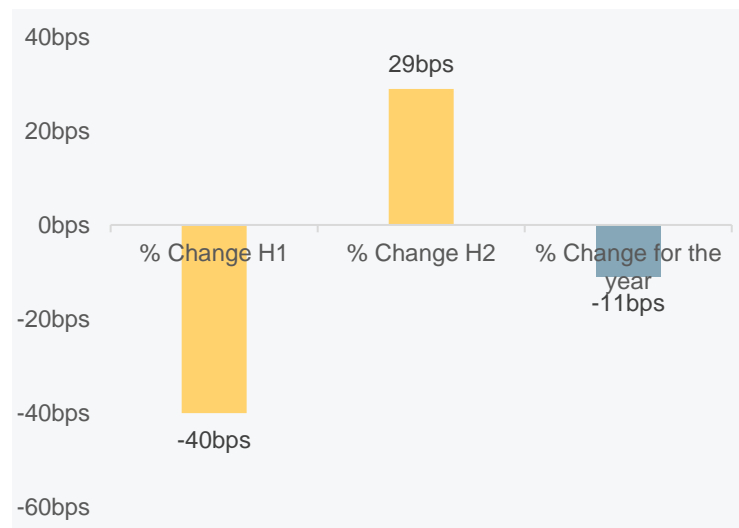
1.25 cents/quarter

Values softening in H2 – rental growth remains strong

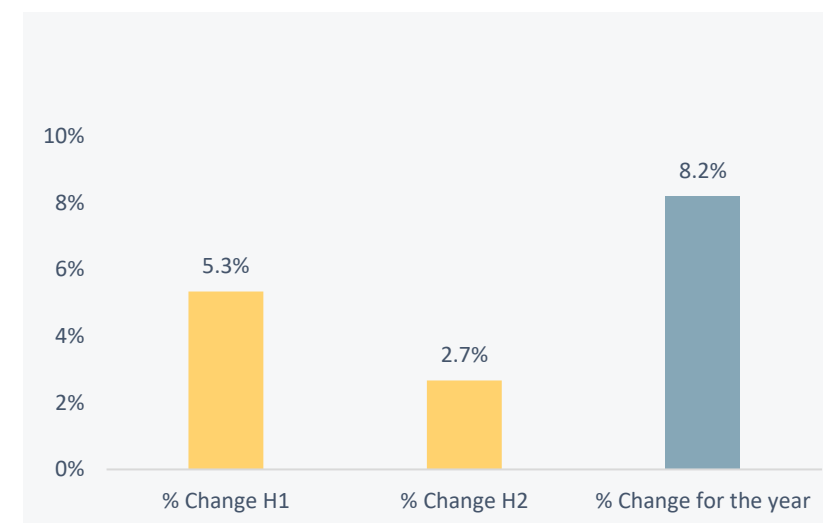
Like-for-like valuation movement (%)



Like-for-like NIY bps movement (%)



Like-for-like ERV movement (%)



Portfolio value

€1.77bn

FY 2021: €1.28bn 37.8%

Valuation NIY

3.8%

FY 2021: 3.9%

Valuation RY

4.2%

FY 2021: 4.0%

Reversionary potential

9.5%/€7.1m

FY 2021: 3.0%

Operational activity mitigating yield expansion

Strong balance sheet with long-dated and hedged debt



35.2% LTV
 • 40.6% LTV when including all commitments



73% Fixed debt – 100% hedged
 • 1.22% Average cost of debt for the year
 • 1.46% All in capped cost of debt



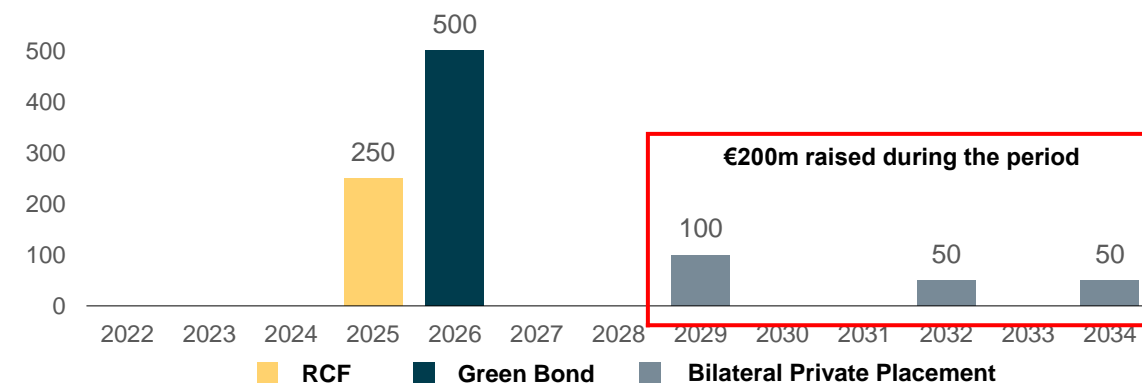
4.5 years weighted maturity
 (FY 2021:4.75 years)



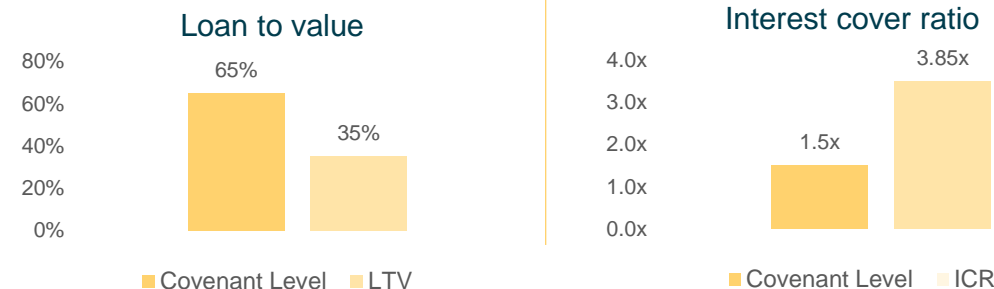
Circa. €130m remaining available undrawn debt after commitments

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

€m committed



...with significant headroom against key covenants



- 46% reduction in value to meet 65% LTV value
- 61% reduction in income to meet 1.5x interest cover ratio

Outlook

Increasing contractual visibility on income growth



- FY 2022 contracted rent of €74.3m supporting earnings
- Incremental €5.3m of near term additional income

Reducing costs



- Expected €2.1m cost reduction from IMA fee
- Focused on achieving further cost efficiencies

Covering dividend



- Q4 2022 dividend covered
- FY 2023 dividend expected to be fully covered

Maintaining balance sheet strength



- No near term refinancings and capped cost of debt
- Appropriate liquidity and headroom under existing facilities

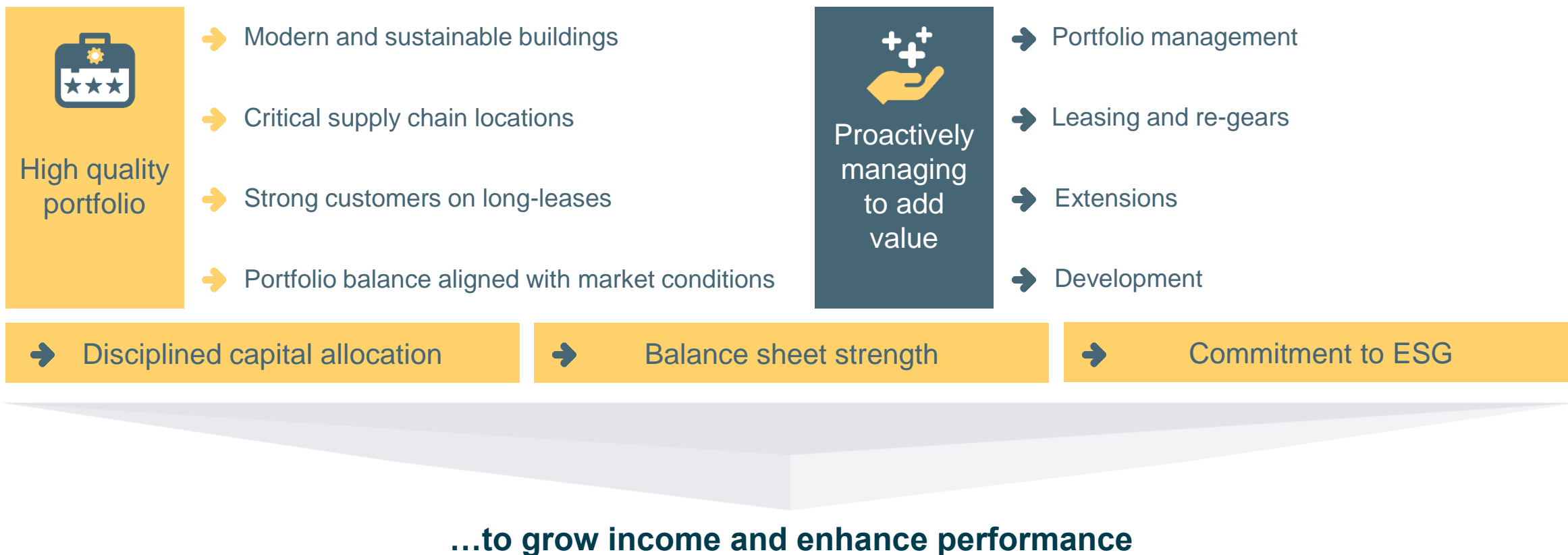
Operational efficiency increasing earnings visibility



Business Update
Optimising
Performance

Focused on growing income and extracting value

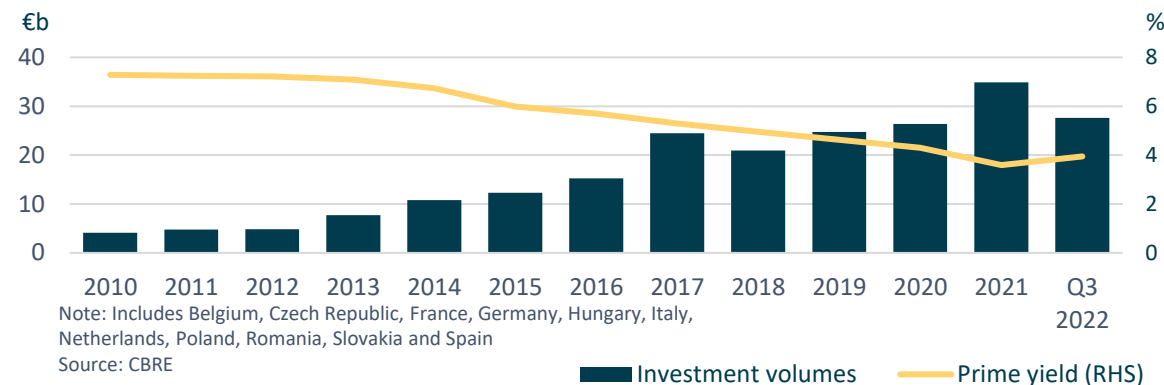
Proactively managing a high quality portfolio...



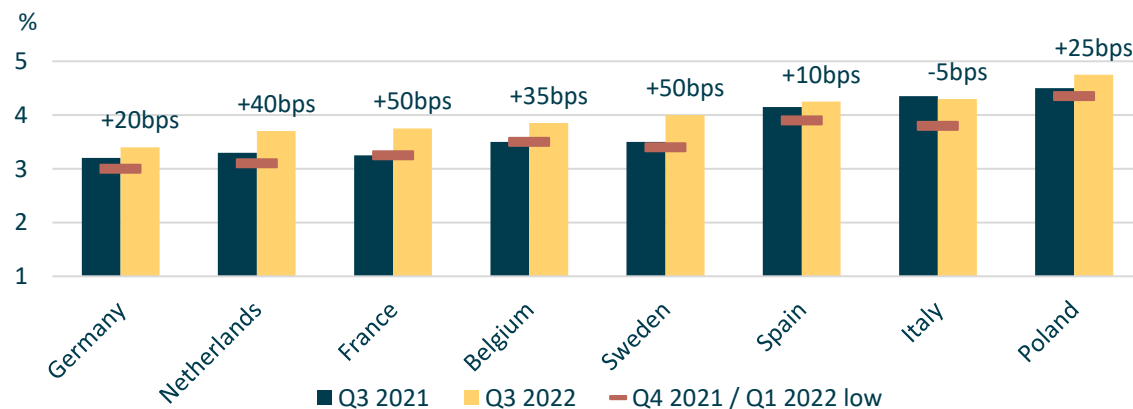
A changing investment market outlook

- Transaction volumes remained high in Q3 2022 – but investor sentiment has shifted
- Investors pausing activity pending greater visibility on pricing adjustments
- Pricing expectations primarily driven by macro factors and cost of debt
- Asset values weakened in H2 and will continue to soften
- Indexed leases, rental growth, reversions and asset management opportunities will insulate sector....
-but will not completely off-set the impact of outward yield shift

Healthy investment volumes...



... market yields moved out in the second half of the year



Structural drivers continue to support occupier market

Key structural drivers...



Enhancing e-commerce capability

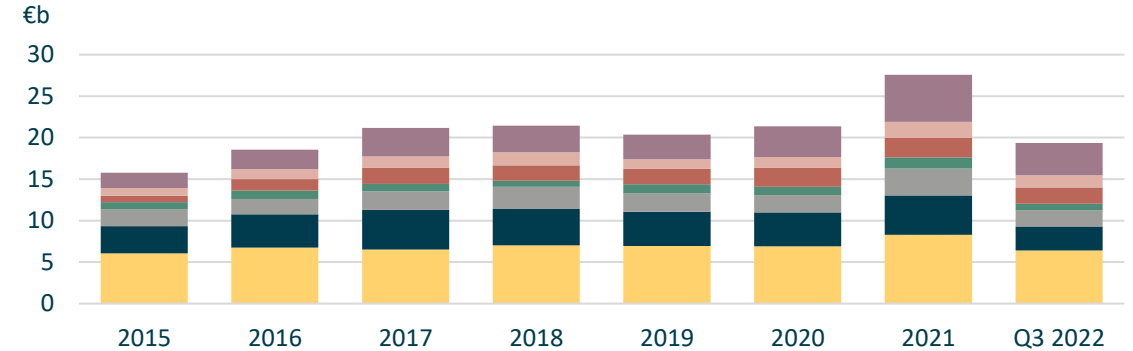


Creating resilient supply chains



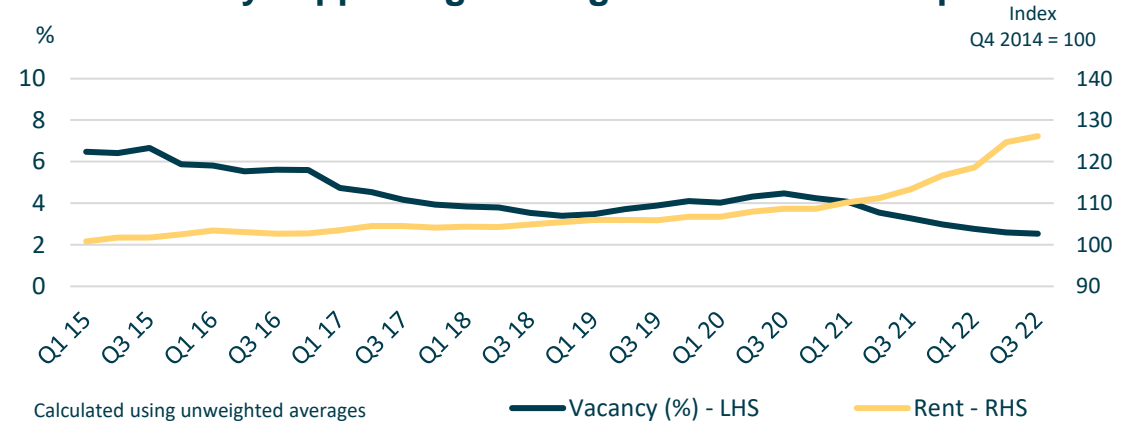
Reducing environmental impact of operations

Strong demand across European markets



Source: CBRE

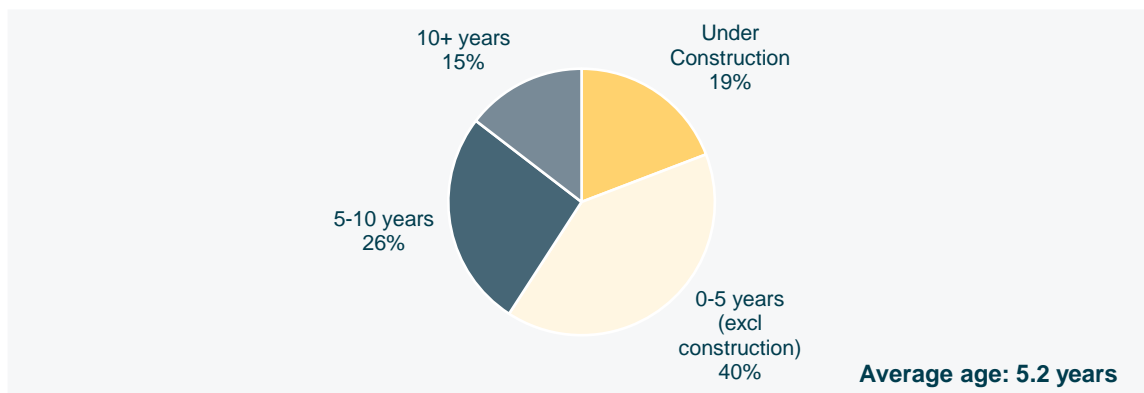
Low vacancy supporting rental growth across Europe



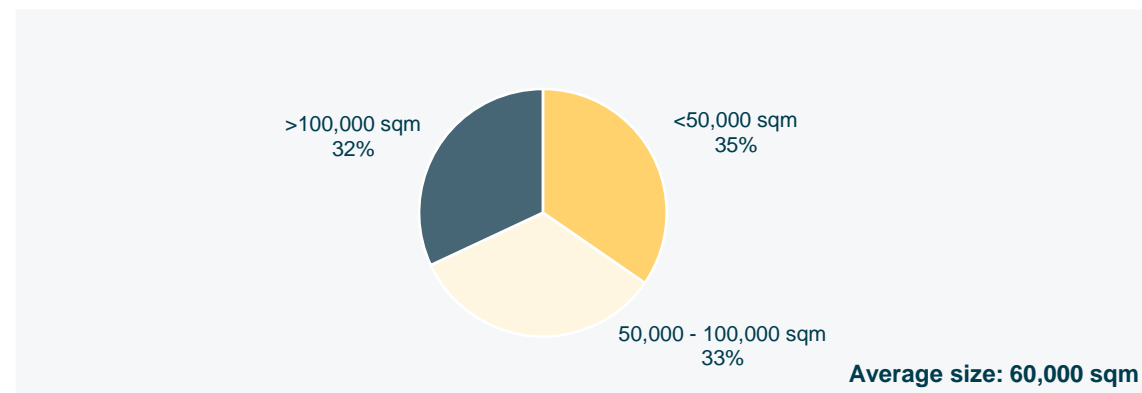
Calculated using unweighted averages

Resilient portfolio: high-quality and sustainable assets

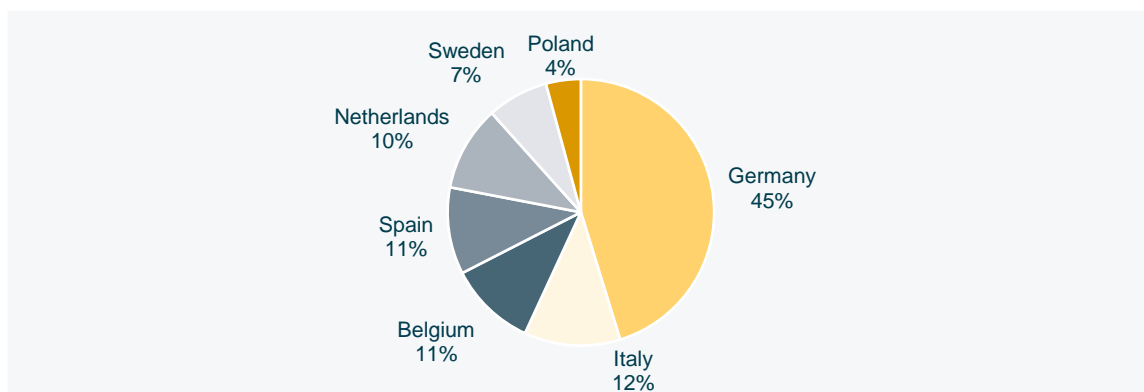
Focused on modern...



... and large scale assets...



...in attractive markets...

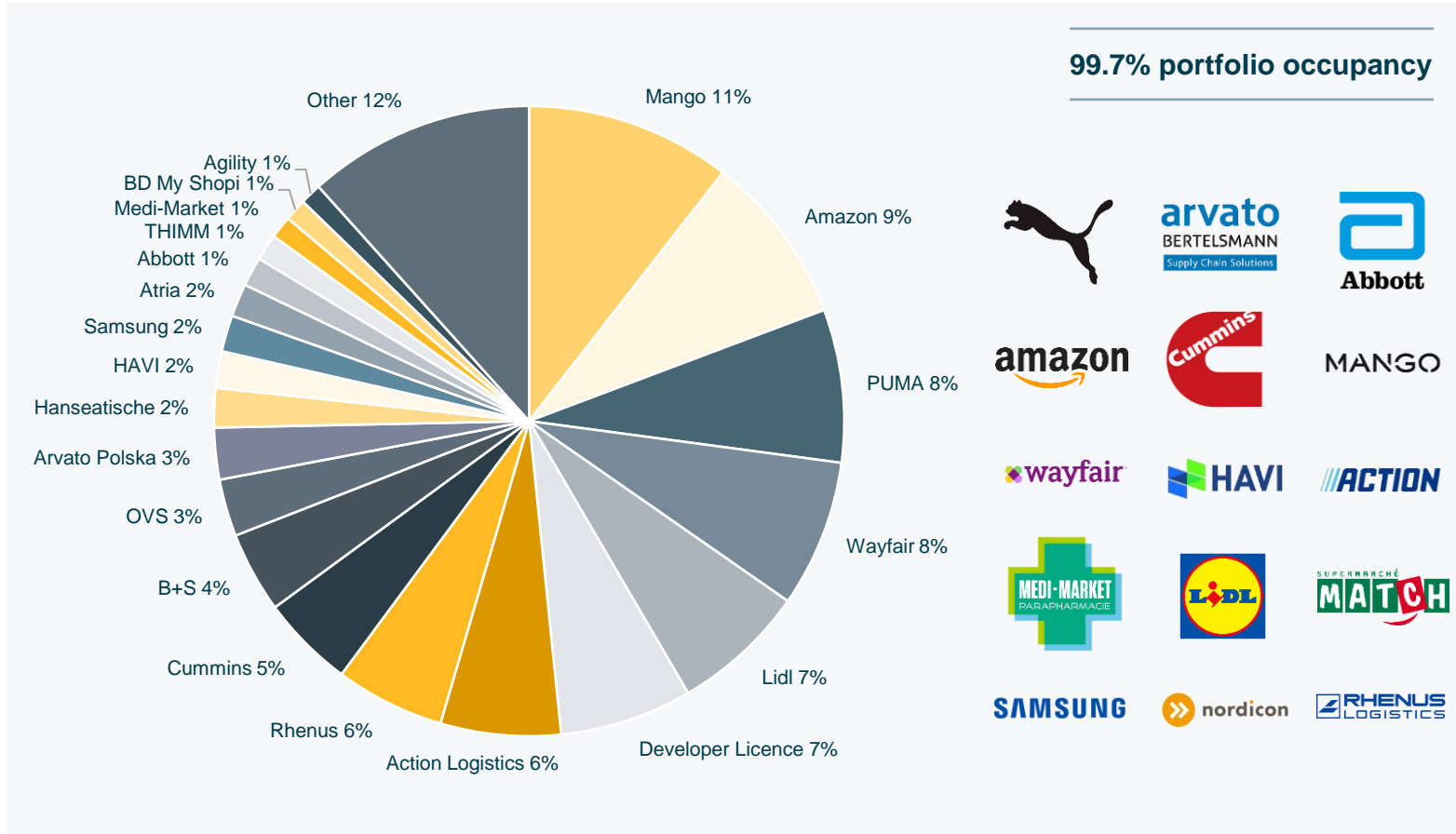


...with strong ESG performance



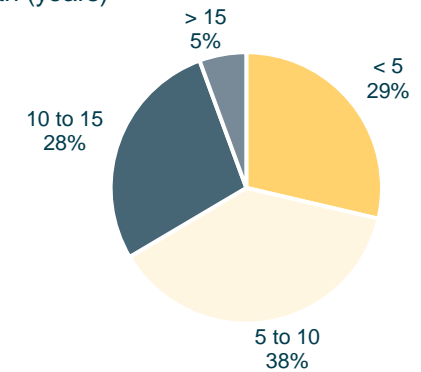
Resilient portfolio: high quality income

Diversified range of financially strong customers...



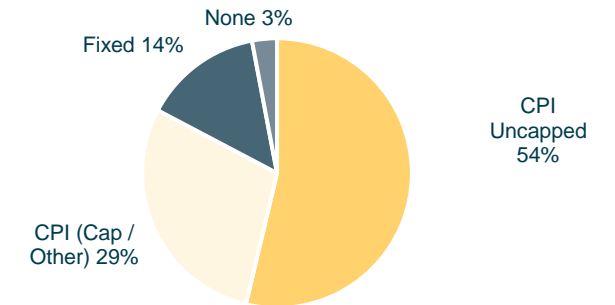
... on long-dated leases with WAULT of 8.0 years...

Lease length (years)



... with majority of leases linked to CPI

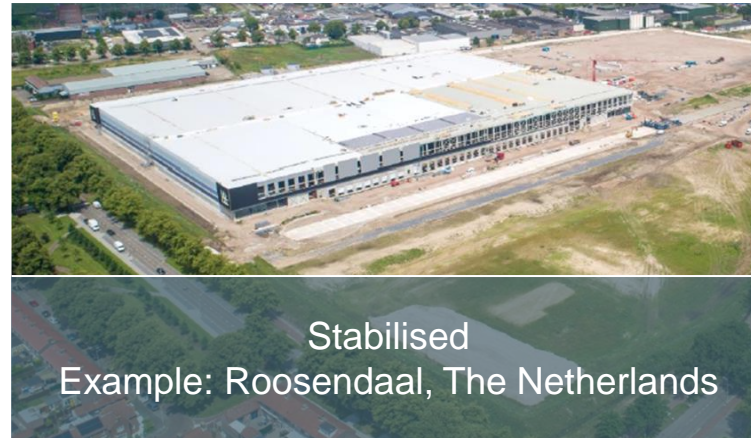
Lease review type



Reinforcing portfolio resilience with new acquisitions

Overview of acquisitions: 2021 / 2022:

- Total investment: €533m in 9 assets
- Blended NIY: 3.7%
- Income pa: €20.2m
- Size sqm: 364,115 sqm
- WAULT: 5.9 years
- No of customers: 7
- Fully aligned with ESG strategy
- Current reversion 11.2% (€2.2m)²



- Off-market pre-let forward funding
- €144.3m
- NIY 3.5%
- Tenant: Lidl
- 113,179 sqm
- 100% annual CPI indexation
- Current ERV 24% above in-place rent
- Reversion capture at review at end of year 5¹
- Targeted BREEAM Very Good



- Two off-market speculative forward fundings
- €66.7m
- NIY 4.1%
- 31,013 sqm developed in two phases
- Coupon covering construction and 12-months void period
- Current ERV 8% above in-place rent
- Reversion capture on letting
- Targeted BREEAM Very Good

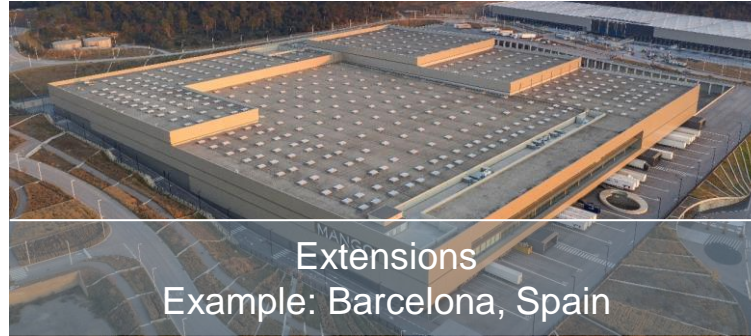
Growing income and extracting value



- Agreed the surrender of ID's lease ahead of expiry
- Secured new 7-year lease with B&S Logistik

✔ Value created:

- Increased rent by €0.6m pa
- Accelerated reversion capture of 24%
- Replaced restricted indexation with annual uncapped CPI indexation
- Ability to capture rental growth via open market rent review



- Completion of a 93,900 sqm extension for Mango
- Combined with existing lease - break 2036

✔ Value created:

- Added €2.3m pa to total rent
- Development yield 7.1%
- Solar project in conjunction with Mango
- Targeted BREEAM In Use Very Good
- Energy Performance Certificate (EPC) A



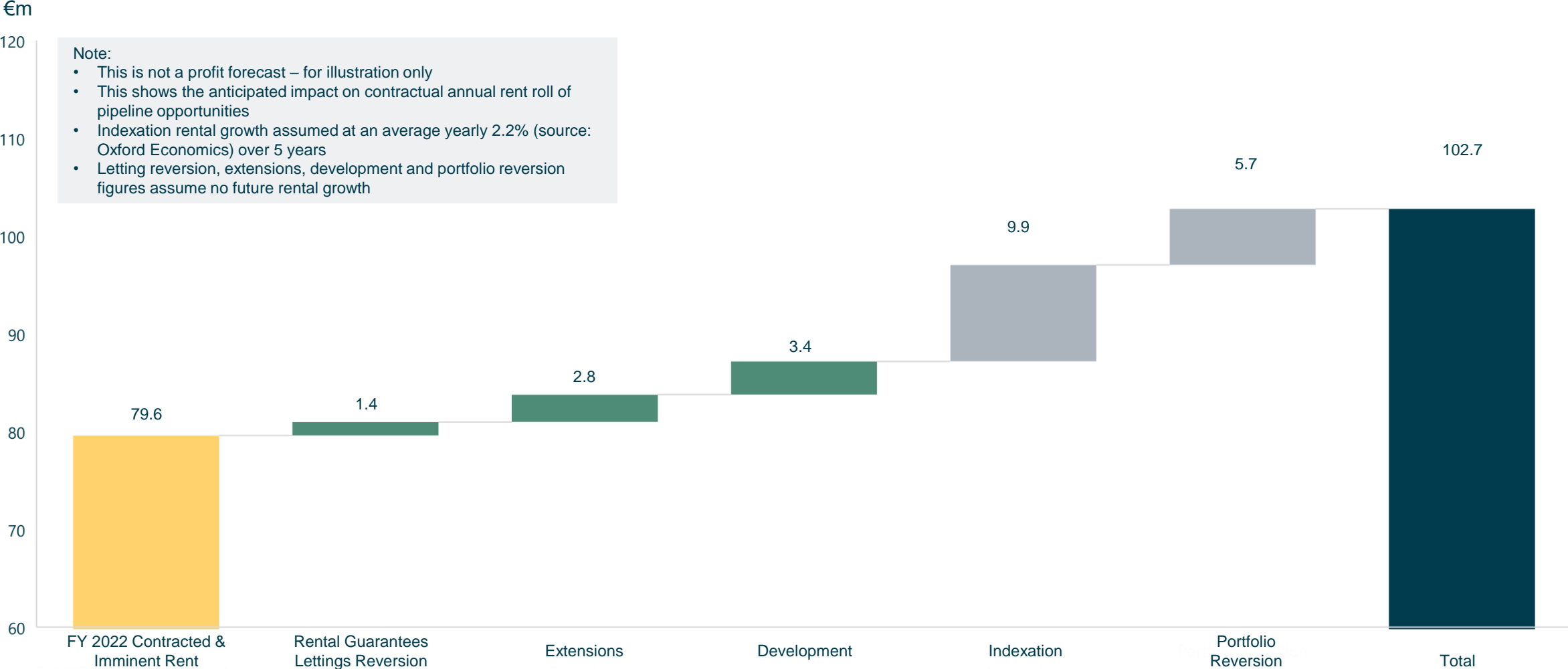
- Constructed a new 15,000 sqm unit
- Signed a 3-6-9 year lease with Crisp BV online grocery retailer

✔ Value created:

- Secured new rent of €0.7m pa
- Development yield 7.0%
- Annual uncapped CPI indexation
- Installation of 0.25 MW roof mounted solar scheme

€4.4m of new income added through asset management activities

Future income growth opportunities



Delivering priorities and optimising performance



2022 priorities

- ✓ Deploy proceeds of equity raise
- ✓ Complete Mango extension
- ✓ Deliver value-add initiatives

- ✓ Reduce costs through lower management fee

- ➔ Lower cost ratio
- ➔ Cover dividend



Near term focus

- Capture reversions
- Lease vacant space
- Secure extensions
- Complete re-development
- Solar and EV projects

- ➔ Capture income growth opportunities
- ➔ Improve operational efficiency

Well-positioned

- Aligned with structural drivers
- Established platform
- Resilient portfolio
- Opportunities to grow income
- Strong balance sheet

- ➔ Focused on optimising performance



Q&A



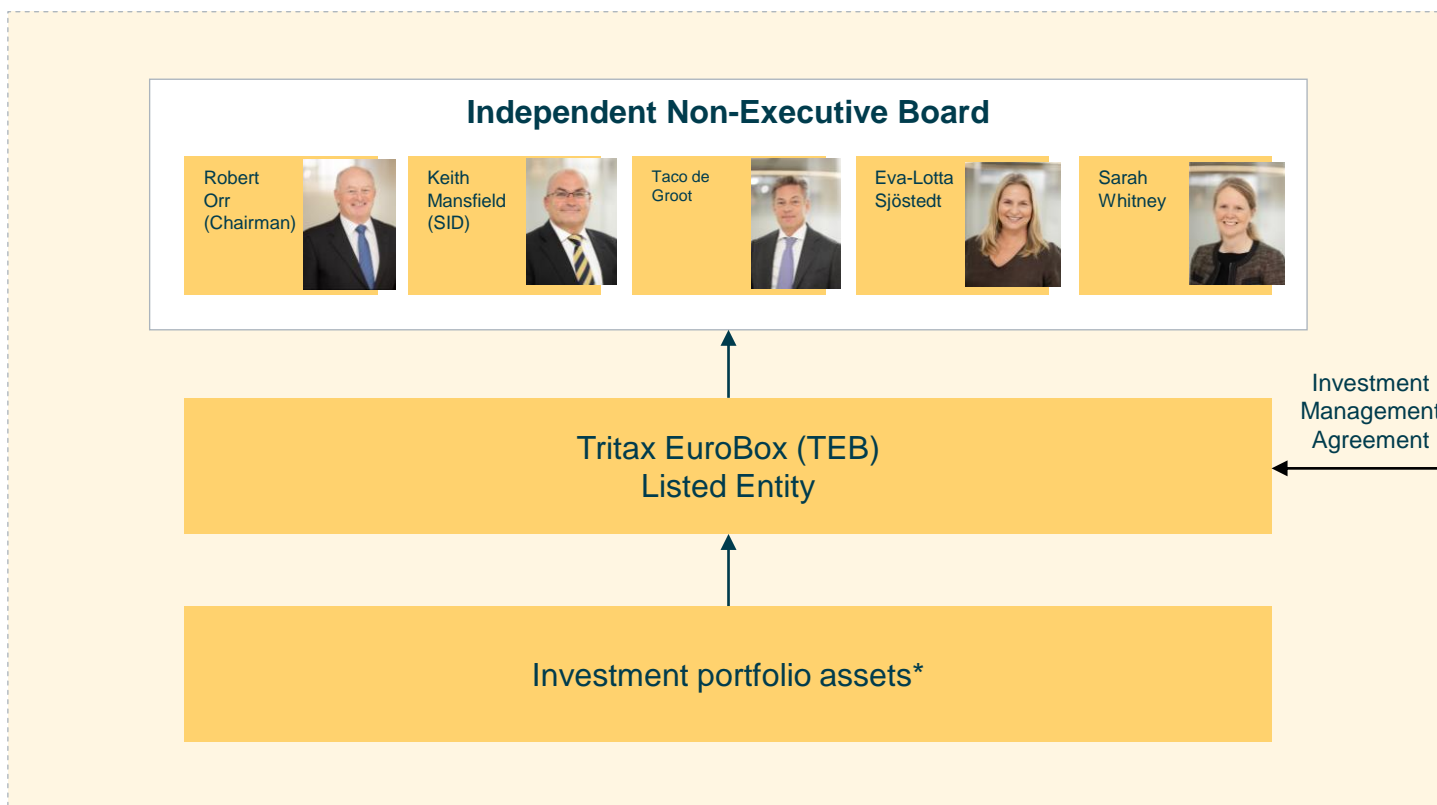


Appendices



Our structure





Tritax EuroBox Structure



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)
 Freddie James (Assistant Fund Manager)	 Alina Iorgulescu (Assistant Fund Manager)

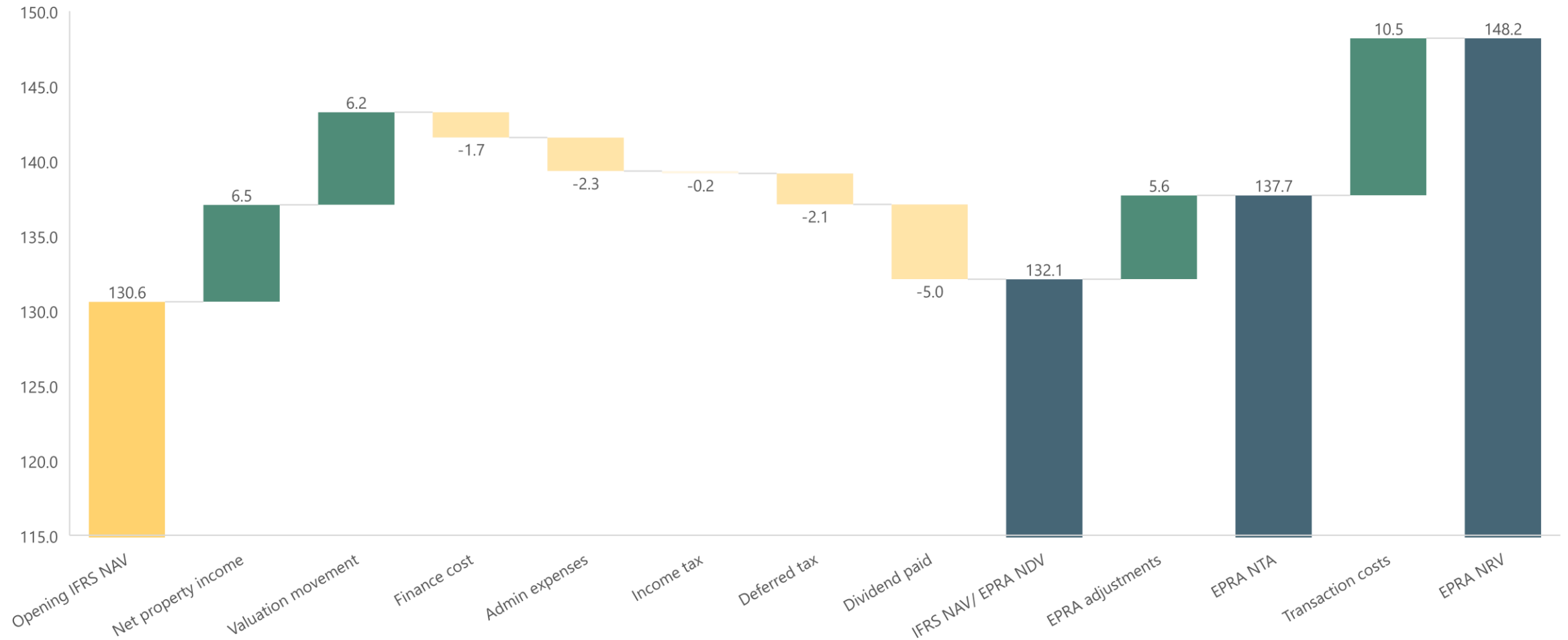
IMA Fees (effective 1 August 2022)

IFRS NAV Value	Fee
<€1 billion	1.0%
>€1 billion	0.75%

*Asset holding structure dependent upon jurisdiction

Net asset value

€ 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	11	239	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

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