TRITAX EUROBOX

Delivering on our strategic priorities

Full-year results for the year ended 30 September 2023

5 December 2023

Contents

Robert Orr, Chairman

Phil Redding, CEO

Mehdi Bourassi, CFO

Charles Chalkly, IR Director

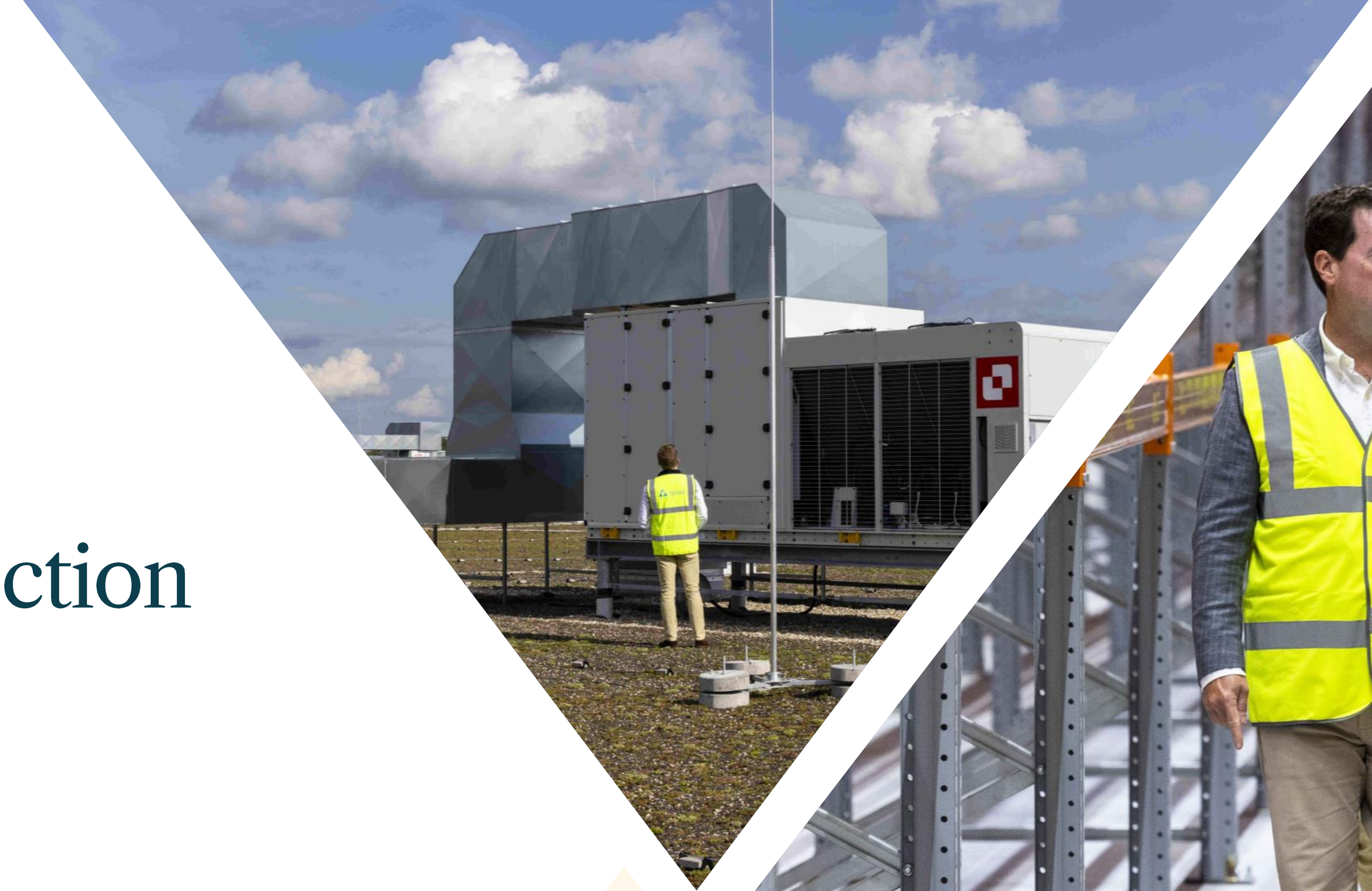
Chairman’s overview

Portfolio well-positioned and market dynamics remain supportive

Valuation broadly stable in H2

Progress on strategic priorities

Good momentum with disposal programme



Introduction

Phil Redding

CEO

We have made good progress on the priorities outlined a year ago

Capture income growth opportunities

Annualised rental income increased by 4.5%[1] to €76.3 million

- Asset management initiatives secured €3.6 million of new rental income
- Index-linked and fixed uplift lease structures produced €2.3 million of additional income

Improve operational efficiencies

Adjusted EPRA cost ratio reduced to 24.2% (FY22: 29.5%)

- Revised Investment Management Agreement reflected in substantially reduced Management Fee
- Within our 20-25% target range

Drive earnings and support dividend

Adjusted EPS of 5.51 cents and dividend cover of 110%

- Adjusted EPS up 30.0%, reflecting higher income and lower costs, plus full-year contributions from acquisitions and developments
- Dividend per share 5.00 cents – 110.2% covered by Adjusted EPS

Maintain balance sheet strength

Ongoing disposal programme[2] to reduce LTV to low 40s

- LTV of 46.4% (pro forma: 44.0% post the Bochum and Malmö disposals) – well below covenant thresholds but above preferred range
- Low cost of debt, with no near-term re-financings and €172.5 million of headroom on facilities
- Portfolio value of €1,561.9 million, with the like-for-like reduction of 14.5% primarily due to sector-wide yield expansion. This valuation was down 0.3% in H2, showing some signs of stabilisation

1. Like-for-like growth of 4.5% excluding extensions at Barcelona and Strykow. Including extensions, like-for-like rental growth is 7.8%.
2. In our Interim Results announcement in May, we outlined a disposal programme aimed at generating proceeds of at least €150 million over the following 12–18 months.

Financial review

Mehdi Bourassi
CFO

Strong EPS growth driven by increased income and lower cost ratio; portfolio valuation stable in H2

Income statement

Income

Rental income

€68.1 million ⬆ +17.6%[1]

FY22: €57.9 million

Reflecting full-year effect of prior year acquisitions, rent indexations, asset management and development activity.

Costs

Adjusted EPRA cost ratio[2]

24.2% ⬇ -5.3 ppts

FY22: 29.5%

Benefiting from higher income and reduced costs, within our target range of 20-25%.

Earnings

Adjusted EPS

5.51 cents ⬆ +30.0%

FY22: 4.24 cents

Increase driven by income growth and lower cost base.

Dividends

Dividend cover

110% ⬆ +25.4 ppts

FY22: 85%

Dividend maintained at 5.00 cents for the year, with dividend cover of 110.2%.

Balance sheet

Valuation

Portfolio valuation

€1,561.9 million ⬇ -14.5%[3]

FY22: €1,765.6 million

H2 FY23 valuation decline of 0.3%[3]

Annual decline primarily due to significant outward yield shift across the sector, partly offset by rental growth.

EPRA NTA per share

€1.02

FY22: €1.38

Total return for the period

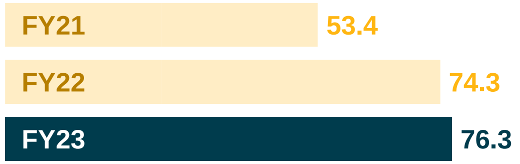
(22.5)%

FY22: 6.0%

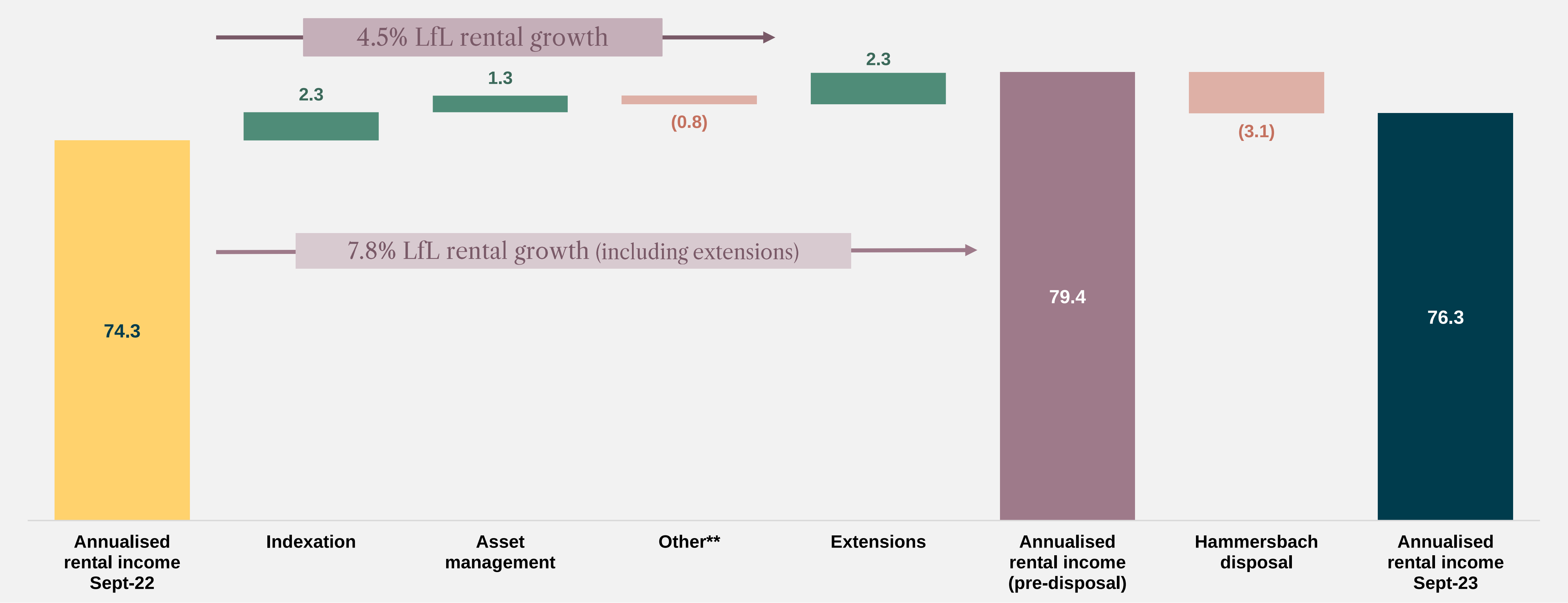
1. Like-for-like growth of annualised rental income of 4.5% excluding extensions at Barcelona and Strykow. Including extensions, like-for-like rental growth is 7.8%.
2. Including rental guarantees and licence fees.
3. Like-for-like decline.

Rental income growth captured from embedded portfolio opportunities, partly offset by Hammersbach disposal

Annualised rental income* (€m)



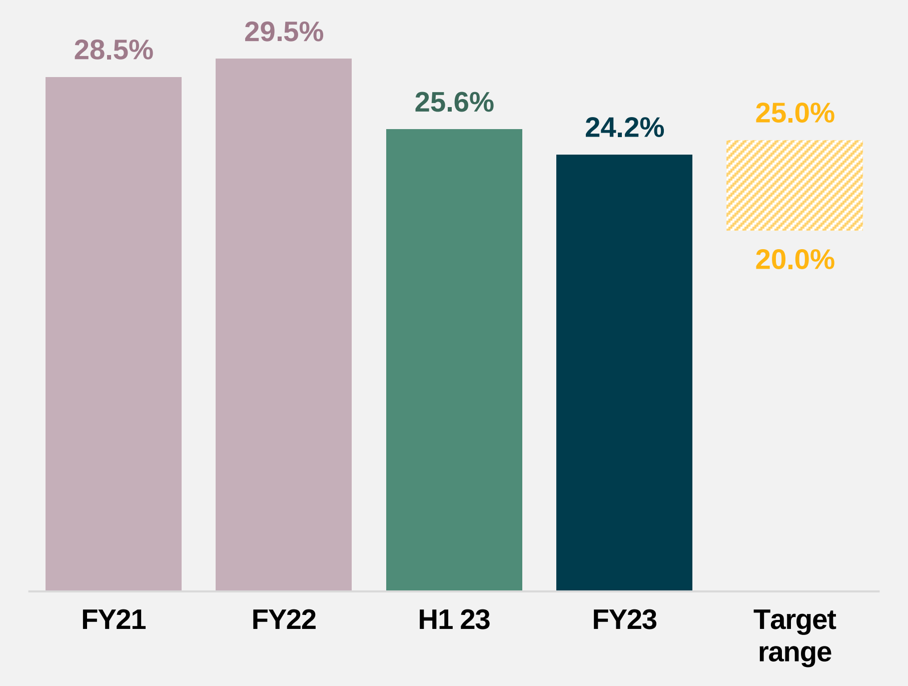
Progression of annualised rental income* (€m)



* Including rental guarantees and licence fees.
** Includes the loss of rental income from short-term leaseback at Malmö, additional income from finalised developments, and currency effects.

Cost ratio lower and now within target range; dividend cover expanded to 110%

Adjusted EPRA cost ratio[1] progression

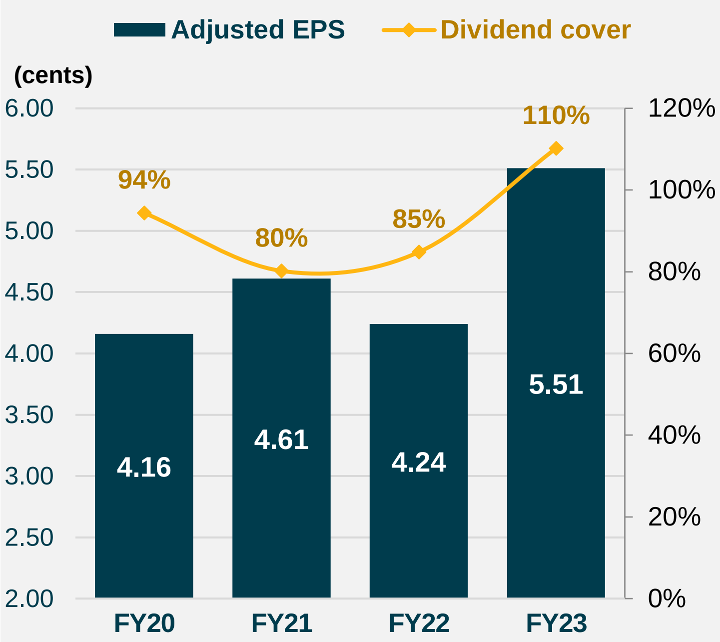


Reduction in cost ratio reflected:

- ✓ Increased income
- ✓ Saving from reduced IMA and professional fees

Expect to maintain an Adjusted EPRA cost ratio within the 20-25% range in FY24

Dividend covered for FY23



FY23 dividend	FY23 dividend cover
5.00 cents	110.2%
FY22: 5.00 cents	FY22: 84.8%

Earnings

FY24 adjusted EPS expected to fully cover the dividend post the planned programme of disposals

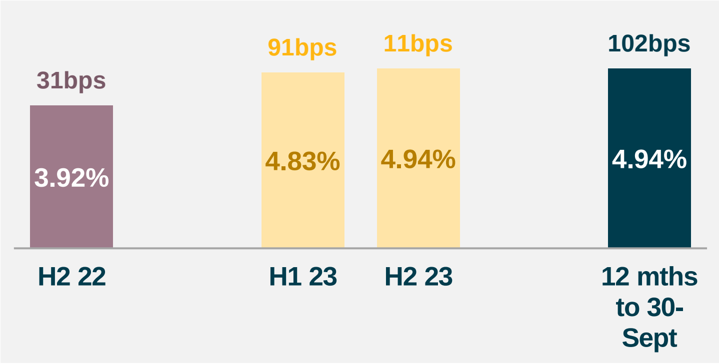
Dividends

- Minimum pay of 85% of Adjusted Earnings
- Pay out 90-100% of Adjusted Earnings each year
- FY24 dividend expected to be steady for Q1-Q3, and reviewed in Q4

1. Including rental guarantees and licence fees.

Asset values showed signs of stabilisation in H2, having declined sharply in H1; while rental growth remained strong

Net Equivalent Yield movement



Valuation NIY

4.4%

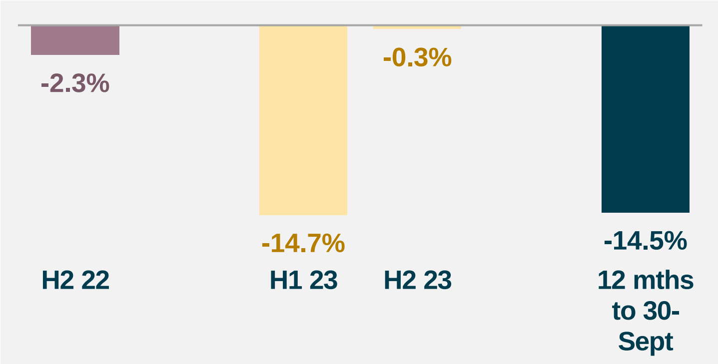
FY22: 3.8%

Valuation RY

5.3%

FY22: 4.2%

Like-for-like valuation movement

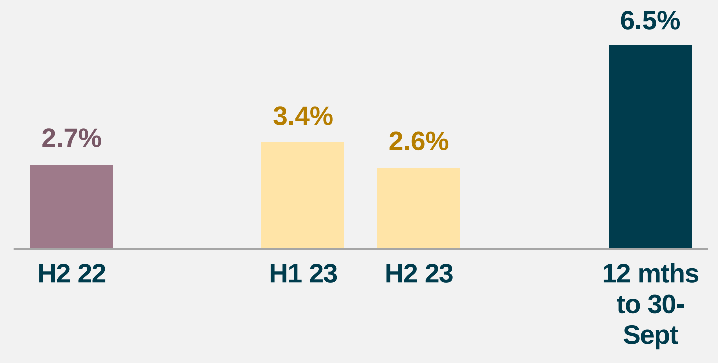


Portfolio value

€1.56bn

FY22: €1.77bn

Like-for-like ERV movement



Reversionary potential

17.6% / €13.4 million

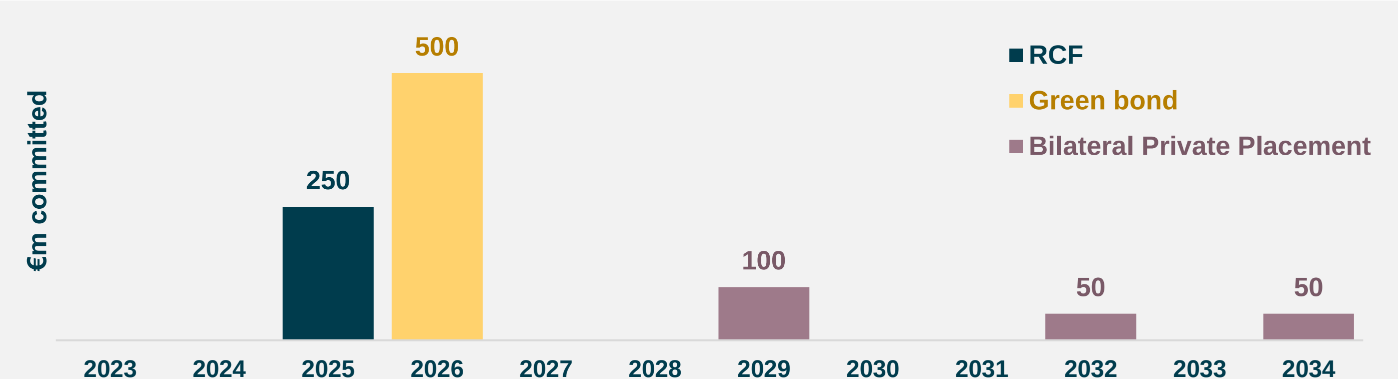
FY22: 9.5% / €7.1 million

Change of valuer

New independent valuer
During the period, we appointed CBRE as our independent valuer

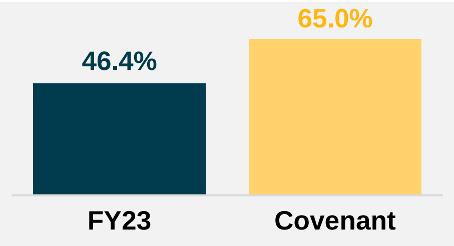
Balance sheet supported by low average cost of debt and no near-term refinancings; LTV remains higher than target level

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



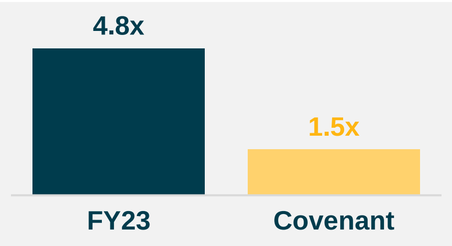
…with headroom against covenants

Loan to value



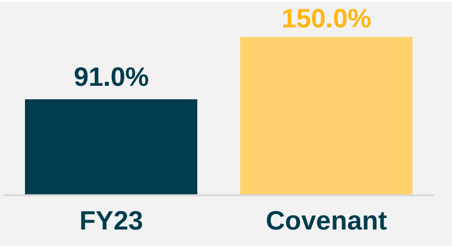
*Reduction in value to reach covenant: **29%***

Interest cover ratio



*Reduction in income to reach covenant: **69%***

Gearing ratio



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

Undrawn debt

€172.5 million

Weighted maturity

3.5 years

Cost of debt

1.30% average

1.25-1.50% capped

Position on drawn debt

100% hedged

Loan to Value

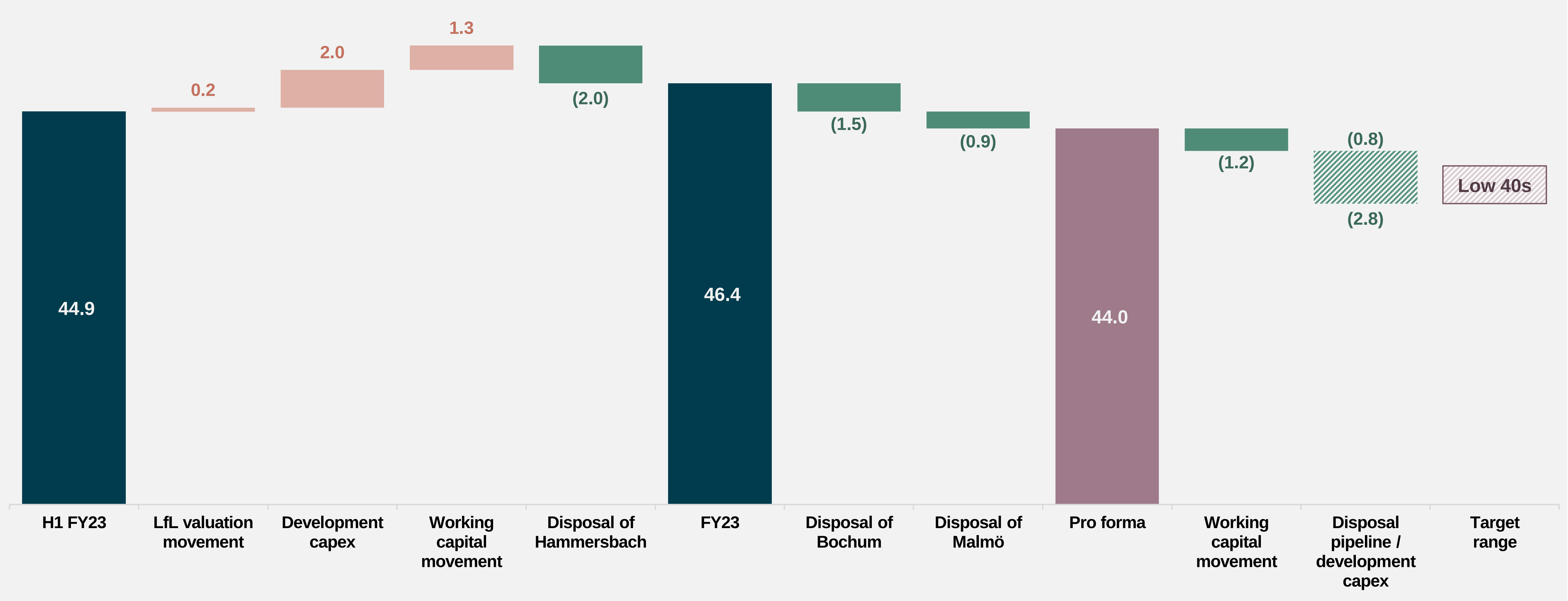
46.4%

Pro forma[1]: 44.0%

1. Including the post period end sale of an asset in Bochum (Germany) for c.€47 million and an asset in Malmö (Sweden) for SEK320 million (c.€28 million).

Disposal programme commenced with sales of €139m announced; clear ongoing plan to reduce LTV ratio to target of low 40s

Loan to value (LTV) ratio progression[1] (%)



1. Calculations assume stable valuations going forward.

A solid financial performance during the year; further progress expected in 2024

Income	▪ Asset management, indexation and development added €6.3 million to FY23 annualised rental income, which totalled €76.3 million, up 4.5%[1] ▪ Further opportunities to increase income, including through indexation and reversion.	Capture income growth opportunities
Costs	▪ Expect to maintain an Adjusted EPRA cost ratio[2] within the 20-25% range in FY24 ▪ Seek opportunities to achieve additional cost efficiencies	Improve operational efficiencies
Earnings & dividends	▪ Continue to drive earnings growth through increasing income and managing costs ▪ Including the pipeline of disposals, FY24 dividend is expected to be covered	Drive earnings and support dividend
Balance sheet	• Complete additional disposals to reduce debt and deliver a lower LTV ratio, showing a trajectory towards our preferred level • Expect to refinance the RCF and the bond ahead of their respective maturities in October 2025 and June 2026	Maintain balance sheet strength

1. Like-for-like growth of 4.5% excluding extension at Barcelona. Including extensions, like-for-like rental growth is 7.8%.
2. Including rental guarantees and licence fees.

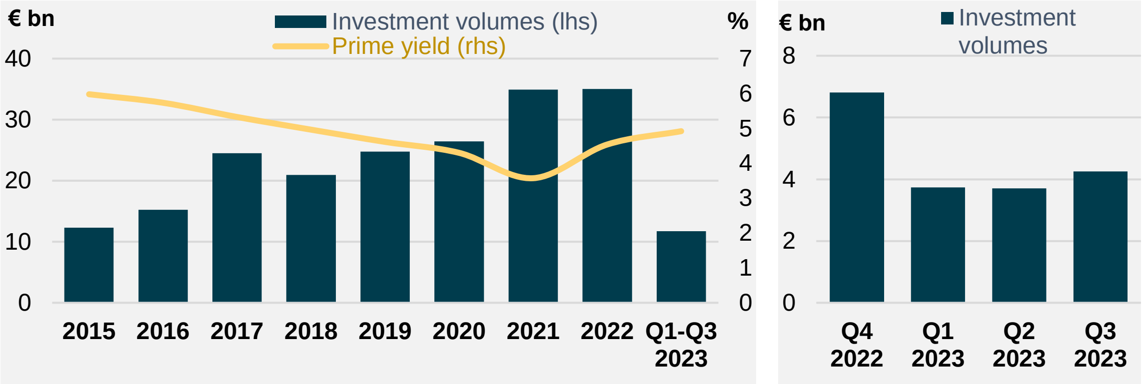
Business update and outlook

Phil Redding

CEO

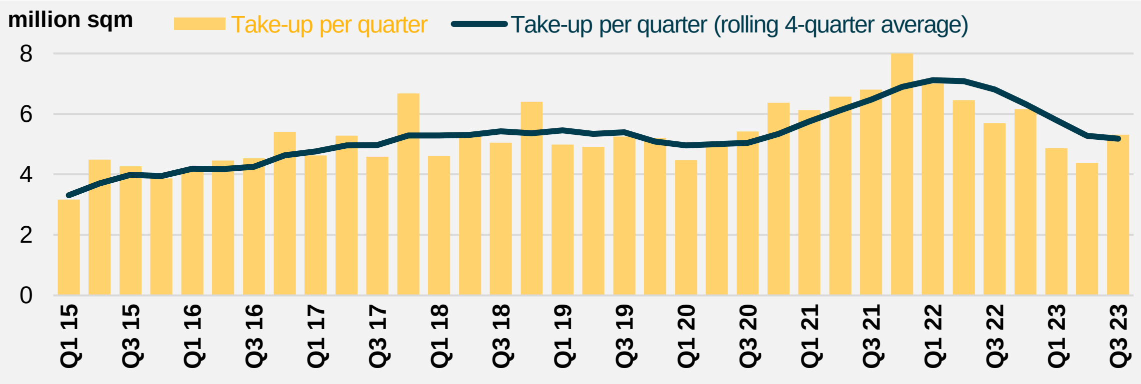
Macro continues to dominate investor sentiment; favourable market dynamics remain attractive to investors and continue to support rental growth

Investment activity has been steady over recent quarters…



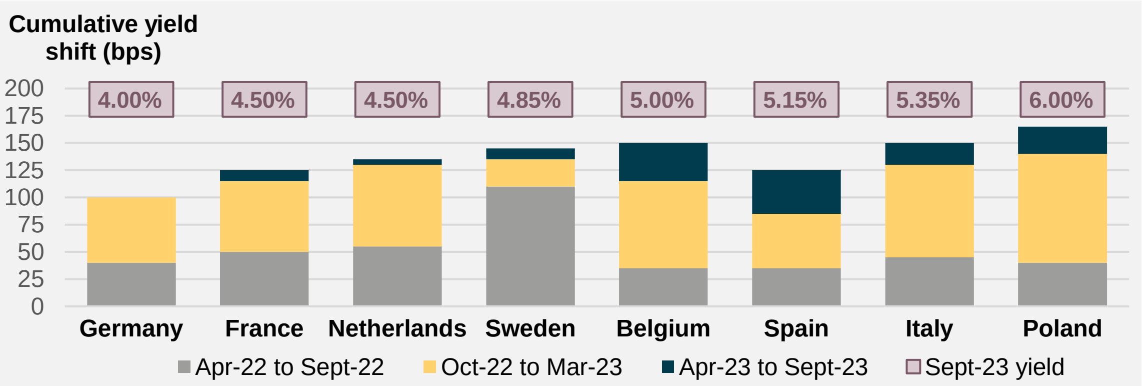
Note: Includes Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Slovakia and Spain. Source: CBRE

Take-up has moderated but remains at pre-Covid levels…



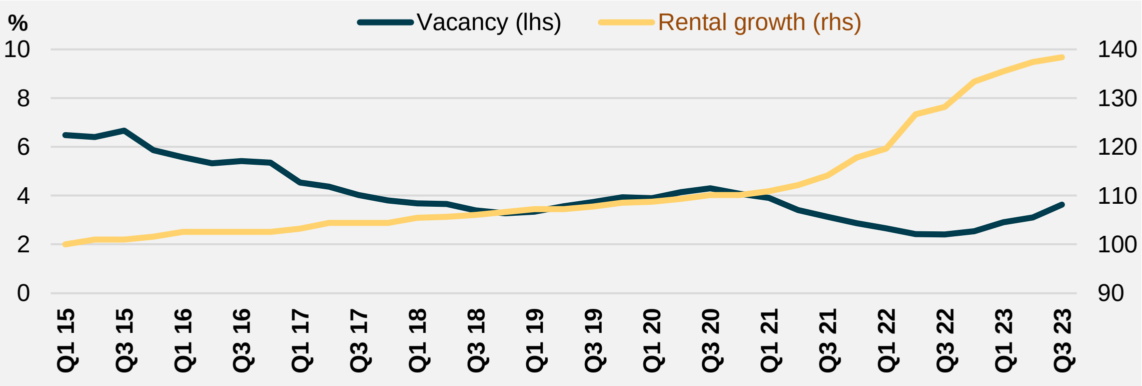
Note: Includes Belgium, France, Germany, Italy, Netherlands, Poland and Spain. Source: CBRE

…while adjustment in prime yields slowed in the second half



Source: CBRE

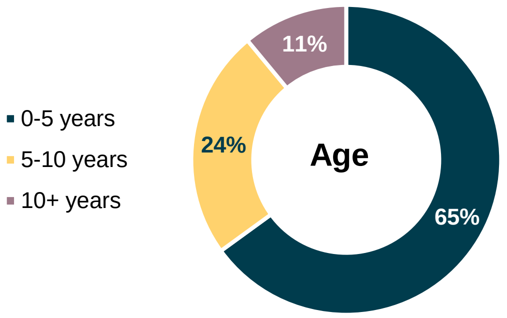
…while demand and supply dynamics remain attractive



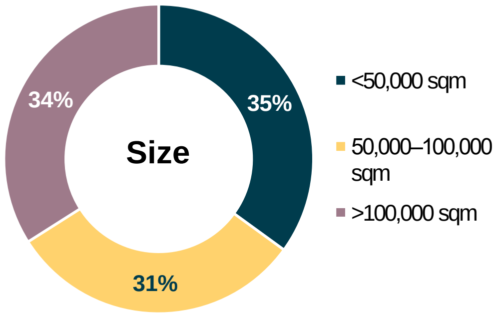
Note: Calculated using unweighted averages. Rental growth index: Q1 2015 = 100. Source: CBRE

Portfolio resilience derived from high-quality, sustainable assets with strong income characteristics

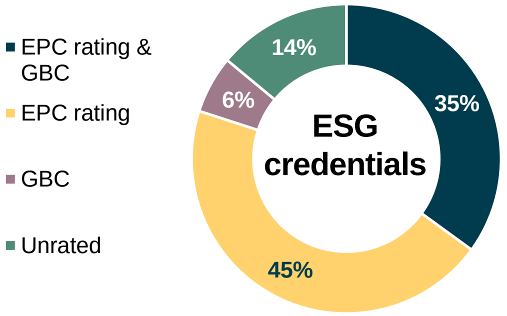
High-quality assets in core European markets



Our assets are modern, with an average age of 5.5 years...



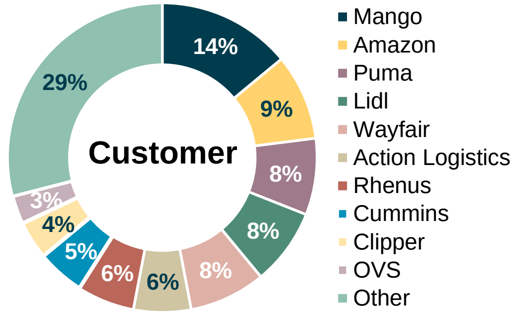
…large-scale, with an average size of 66,000 sqm…

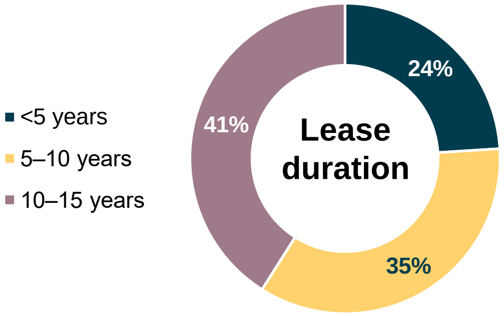


…and have strong ESG credentials[1].

Strong income characteristics, high occupancy with rent collection of 100%

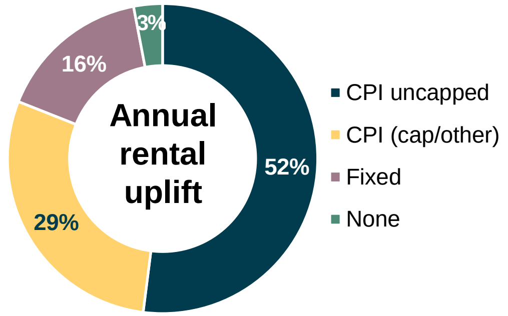
Our buildings are leased to strong customers…





…have an average WAULT of 9.6 years[2]…

…and are predominantly index-linked



1. 86% of the portfolio income is generated from assets with an EPC rating, a Green Building certification (GBC) or both.
2. Weighted Average Unexpired Lease to Break (WAULB) of 7.9 years.

Continued implementation of our ESG strategy, including enhancing our net zero commitment and increasing solar PV capacity

FY23 progress across our four ESG pillars

Climate and carbon

Increased portfolio's solar PV capacity to 10.3 MW

- Worked with customers to increase solar PV capacity to 10.3MW, up 2.8MW
- Further c.9 MW in the near-term pipeline
- Installed EV chargers at Bornem and Rumst (Belgium) and Strykow (Poland)
- NET ZERO Enhanced net zero commitment: targeting net zero carbon by 2040 *(previously 2050)*

Nature and wellbeing

Delivered programme of biodiversity enhancements

- Biodiversity improvements made to several assets, including adding beehives, bat boxes, a flower meadow and a green wall
- Increased customer engagement, through site visits
- Worked with customers to provide social spaces which are attractive to employees

Sustainable buildings

Completed first CDP[3] submission

- BREEAM Assessed assets without a GBC[1] against the BREEAM In-Use certification scheme
- Retained our EPRA sBPR Gold Award
- ISS Improved our ISS ESG score from a C to a C+
- GRESB Achieved a GRESB[2] score of 84/100, giving it four Green Stars
- CDP Completed our inaugural CDP submission

Social value

Continued partnership with our chosen charity

- Advanced the development of community investment structure to oversee the social value workstream
- Continued our charity support partnership with *The Mission to Seafarers*

1. Green Building Certificate.
2. GRESB: Global Real Estate Sustainability Benchmark.
3. Carbon Disclosure Project.

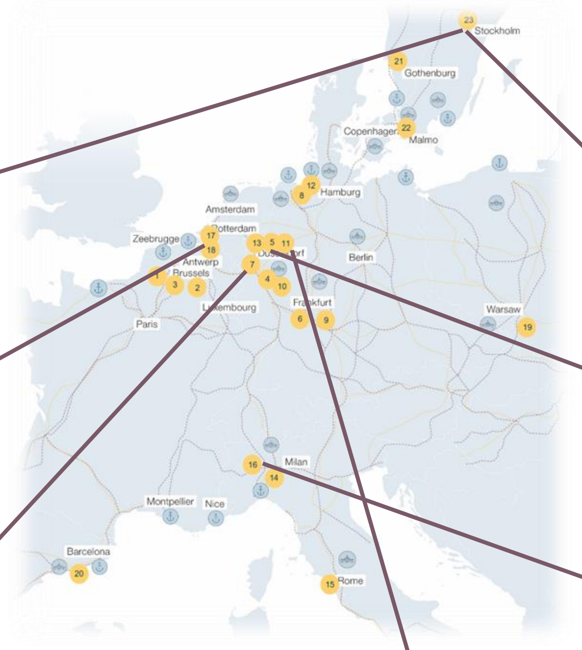
Completed six forward-funded developments, totalling 224,763 sqm, producing €14.6 million per annum in rental income

H1

Rosersberg I
Completed speculative forward funding development of 13,181 sqm. Rental guarantee producing income of €1.1 million expires in February 2024.

Roosendaal
Two units totalling 65,276 sqm of this forward funding pre-let to Lidl and generate rental income of €3.2 million.

Dormagen
Completed speculative forward funding of 36,434 sqm, with a 10-year lease signed with GXO within five weeks of completion.



H2

Rosersberg II
Completed speculative forward funding development of 17,832 sqm. Rental guarantee producing income of €1.6 million expires in August 2024.

Bönen
Completed forward funding of 63,753 sqm, pre-let to Rhenus at an annualised rent of €4.3 million.

Settimo Torinese
Completed speculative forward funding of 28,287 sqm, with half the space leased to an Italian logistics specialist three weeks after completion. The total scheme has an ERV of €1.3 million.

Under construction

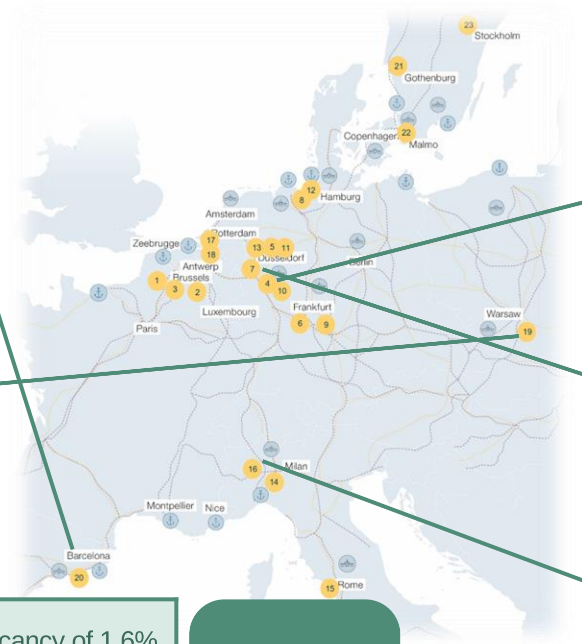
Oberhausen
Construction commenced on this two-unit, 23,243 sqm speculative forward funding in July 2023, which has the potential for rental income of €2.0 million. Completion targeted for Q3 2024.

Proactive asset management activities have added €3.6 million of annualised rental income, with indexation adding a further €2.3 million

H1

Barcelona
Completion of a 109,083 sqm extension in November 2022, which has increased annualised rental income by €2.3 million.

Strykow
Started new extension for Arvato, together with an 11-year re-gear of its existing lease. Developed at a yield on cost of 7.2%, increasing the annual rent by €0.5 million.



H2

Bochum
Letting of unit three at the four-unit scheme to a German specialist catering equipment company, on a seven-year lease 35% above the current passing rent.

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

Settimo Torinese
Letting of unit one of the 28,287 sqm, in line with ERV. The six-year green lease with a further six-year extension option and annually reviewed inflation-linked uplifts.

Post period end — **Settimo Torinese**
Six-year lease for the second unit of the two-unit asset, with rent 8% above ERV. Property now fully let to same leading Italian logistics provider

Leasing priorities

Rosersberg I	Represents portfolio vacancy of 1.6%
Rosersberg II	Represents portfolio vacancy of 2.1%
Strykow	Represents portfolio vacancy of 1.1%

Remaining vacancy rate: 4.8%[1]
Potential rent[2] of €4.2 million

1. FY23 vacancy rate of 5.5% includes the second unit at Settimo Torinese, Rosersberg I, Rosersberg II and Strykow.
2. Currently covered by rental guarantees, which will expire in January 2024 in Rosersberg I, July 2024 in Rosersberg II and August 2024 in Settimo Torinese.

Successful leasing activity has secured additional rental income; with further growth potential from asset under construction

Selected asset case studies

Dormagen

Overview

- Completed this speculative forward funded development of 36,434 sqm in March 2023
- 10-year lease completed with GXO five weeks after completion
- Letting is 17.8% above rental guarantee and 6.1% above ERV, and includes 100% annual CPI indexation
- Conversion of rental guarantee into rental income increased the annualised rental income by an additional €0.5 million
- Green lease clauses agreed, with the potential for a substantial PV project

Settimo Torinese

Overview

- Speculative forward funding of 28,287 sqm; good location adjacent to the A4 ‘Turin-Trieste’ motorway
- Practical completion in July 2023 – brownfield regeneration of a former tyre manufacturing warehouse
- Unit 1 (14,197 sqm) let to a leading Italian logistics specialist within three weeks of practical completion, with a six-year green lease, which includes a further six-year extension option and includes annually reviewed inflation-linked uplifts
- Rental level in line with Estimated Rental Value (ERV)
- Targeting a BREEAM Very Good rating and includes roof-mounted PV panels (0.35MW per unit)

Oberhausen

Overview

- Construction commenced on this two-unit, 23,243 sqm speculative forward funding in July 2023
- The development has the potential to produce annualised rental income of €2.0 million when fully let
- Expected development yield of 6.5% and profit of over 25%
- Practical completion is targeted for Q3 2024
- We are targeting a DGNB Platinum certification

Good momentum in our sales programme; gross sales of €139m signed so far

Programme of disposals

Rationale: Improve balance sheet metrics, fund existing opportunities within the portfolio and improve the ESG profile

Target: LTV percentage in the low 40s over the next 6-12 months

Disposal amount: At least €150 million in sale proceeds

Asset selection:

Bi-annual portfolio review:
- top-down asset allocation analysis
- bottom-up asset by asset examination

Sales selection criteria:
- completion of value maximising asset plans
- subscale positions with no clear near-term pathway to achieving scale
- non-alignment with portfolio objectives e.g. ESG targets

Progress: Completed gross sales of c.€139 million. Pro forma LTV of 44.0%[1]

Disposals signed to date

Hammersbach

Overview

- 43,139 sqm building, purchased in June 2019 for consideration of €50.6 million
- New lease with B+S agreed in 2022 led to a 24% increase in total rental income, improved indexation terms, and inclusion of an open market rent review
- Headline sale price of €64.6 million was broadly in line with March 2023 valuation, reflecting a net initial yield of 4.45%

Bochum

Overview

- 37,047 sqm building, purchased in November 2018 for consideration of €37.8 million
- New lease in unit 3 resulted in an increase in rent to 35% above the current rent as well as improved indexation terms
- Headline sale price of c.€47 million is marginally below the March 2023 valuation, reflecting a net initial yield of 4.88%

Malmö

Overview

- 95,436 sqm brownfield redevelopment site, acquired in April 2021 for SEK223 million
- Changed market conditions led the expected returns to be lower than originally forecast and sale for alternative use was more compelling
- Net sale price of SEK253 million is 39% above the March 2023 valuation level and 14% above the acquisition price

1. Including the post period end sale of an asset in Bochum (Germany) for c.€47 million and an asset in Malmö (Sweden) for a gross sale price of SEK320 million (c.€28 million) .

Future income growth from embedded opportunities and development activity

Potential income opportunities

Embedded

€4.3 million
Indexation[1] over three years

97% of leases subject to annual increases, with 81% index-linked

€1.5 million
Reversion on vacant space[2]

Including incremental Settimo Torinese income already secured.

€11.9 million
Reversion on let space

Increase in rental income over time through leasing activity.

Portfolio reversion: €13.4 million (or 17.6%)

Requiring capex: committed

€2.5 million
Development & extension

Oberhausen development (€2.0 million) and Strykow extension (€0.5 million)

€0.9 million
Solar

Development of 9MW of new near-term solar generating capacity across three schemes

Requiring capex: not committed

€4.0 million
Extensions

Building extensions at Geiselwind (42,000 sqm) and Wunstorf (10,000 sqm)

New capital commitments are appraised in line with our disciplined approach to capital allocation

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1. Indexation rental growth assumes an average annual inflation rate of 1.7% (source: Oxford Economics) over three years.
2. Including incremental rent above rental guarantees.

Our focus remains on driving earnings and maintaining balance sheet strength and dividend cover

Market context

- While the external environment remains uncertain and investor sentiment cautious, underlying market dynamics remain supportive with an element of market stabilisation witnessed in the second half

Capture income growth opportunities

Increasing income

- Generate rental income growth through asset management, indexation and development

Improve operational efficiencies

Lowering costs

- Aim to maintain our adjusted EPRA cost ratio within our target range of 20-25%

Drive earnings and support dividend

Delivering covered dividend

- Deliver further earnings growth to support fully covered FY24 dividend post ongoing disposal programme

Maintain balance sheet strength

Managing leverage

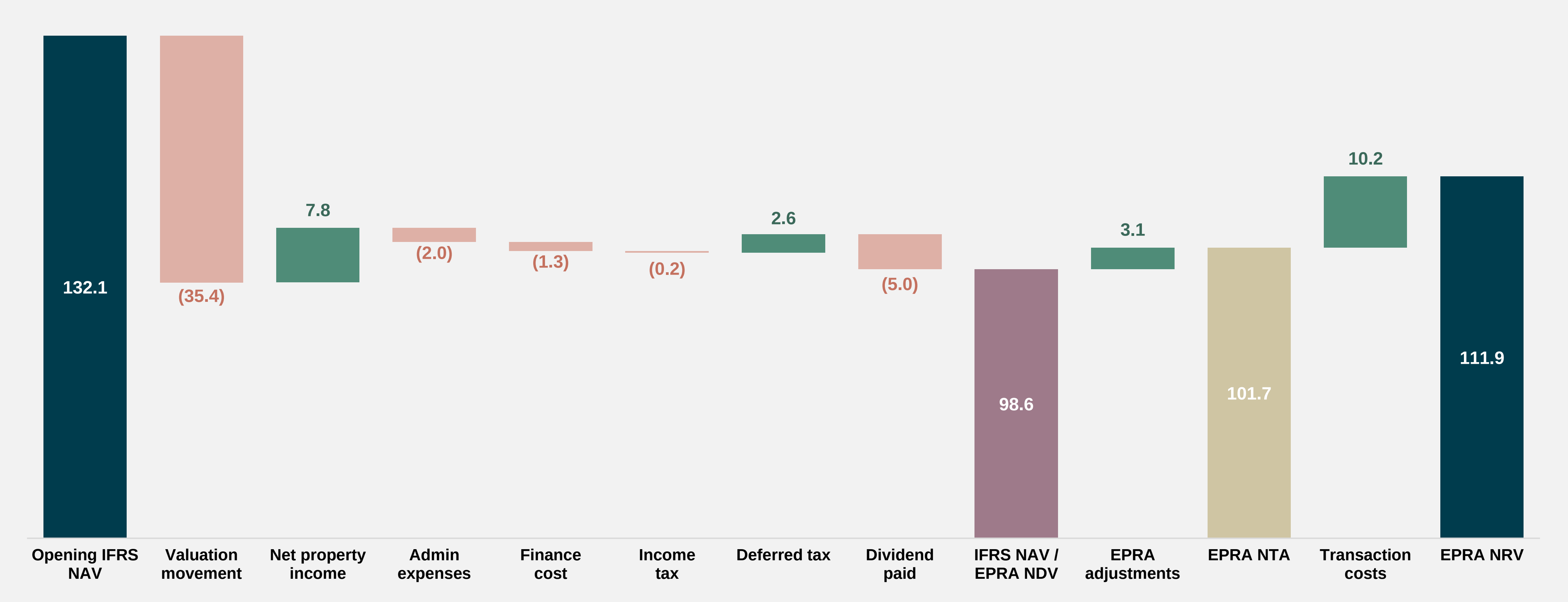
- Continue the disposal programme to improve our balance sheet metrics, including reducing the LTV ratio towards our preferred percentage range in the low 40s over the next 6-12 months

Appendix 1

Supporting materials for the FY23 full-year results

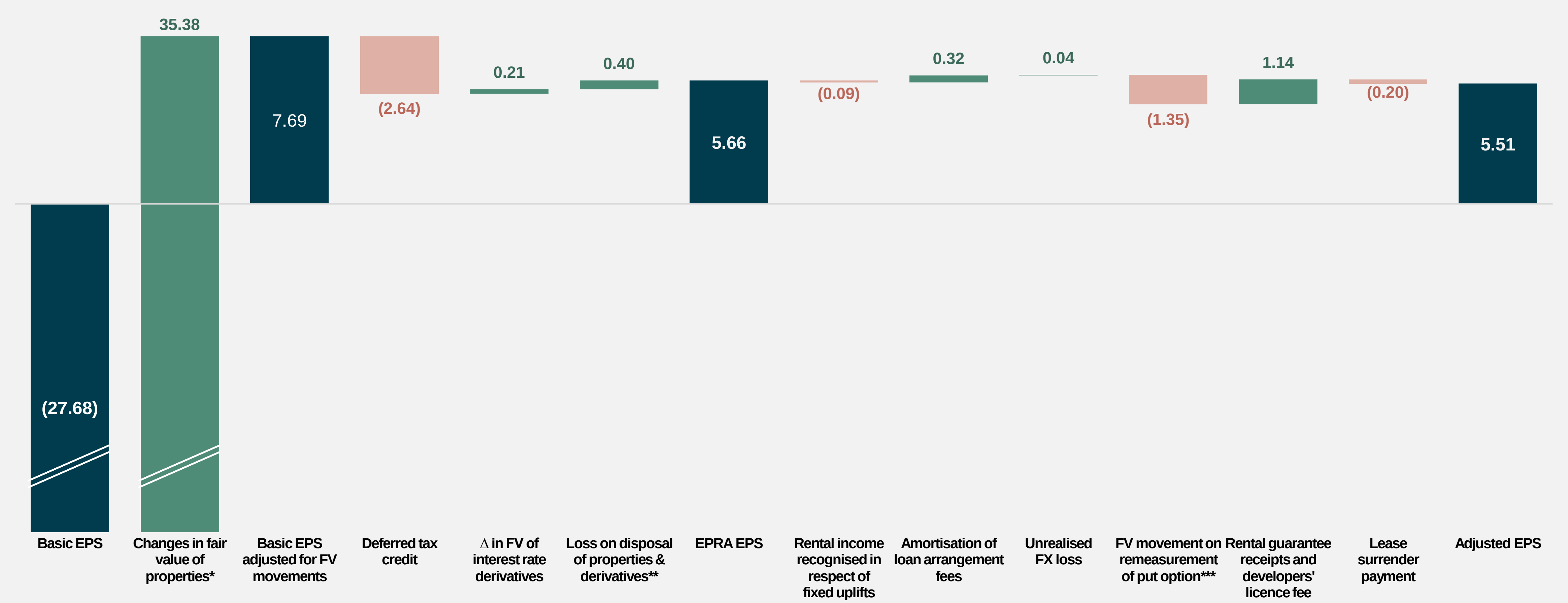
IFRS NAV – EPRA NRV reconciliation

Valuation movement, transaction costs and net property income are the largest components of the bridge between IFRS NAV and EPRA NRV (cents per share)



Basic EPS – Adjusted EPS reconciliation

Movements of property and minority interest valuations, and non-rental income are the largest components of the Basic EPS – Adjusted EPS bridge (cents per share)



* Investment properties and properties under construction.
** Loss on disposal of investment properties and loss on disposal of financial derivatives.
*** Fair value on minority interest that does not belong to the Company.

Portfolio debt summary

Source of financing	Nominal	Drawn[1]	Undrawn[1]	Maturity	Fixed or floating	All in cost
Revolving Credit Facility *(syndicate of 5 banks)*	250	77.5	172.5	Oct-25	Floating	Euribor + margin of 120 to 190bps[2]
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	20,000,000	2.75%	Apr-24
Cap 2	20,000,000	2.75%	Jul-24
Cap 3	25,000,000	2.50%	Oct-25
Cap 4	15,000,000	3.00%	Oct-25

TRITAX EUROBOX

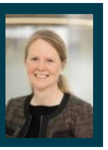
1. As at 30 September 2023.
2. Depending on drawn level and prevailing LTV ratio.

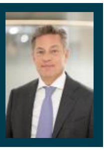
Our structure and fee mechanics

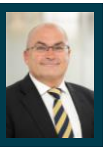
Tritax EuroBox Structure

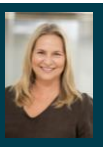
Independent Non-Executive Board

Robert Orr *(Chairman)*


Sarah Whitney *(SID)*


Taco de Groot


Keith Mansfield


Eva-Lotta Sjöstedt


↑

Tritax EuroBox (TEB)
Listed entity

↑

Investment portfolio assets*

← Investment Management Agreement

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

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

Previously

NAV Value	*Fee*
<€0.5 billion	*1.30%*
>€0.5 billion ≤€2 billion	*1.15%*
>€2 billion	*1.00%*

*Asset holding structure dependent upon jurisdiction.

ESG – 2023 targets and KPIs

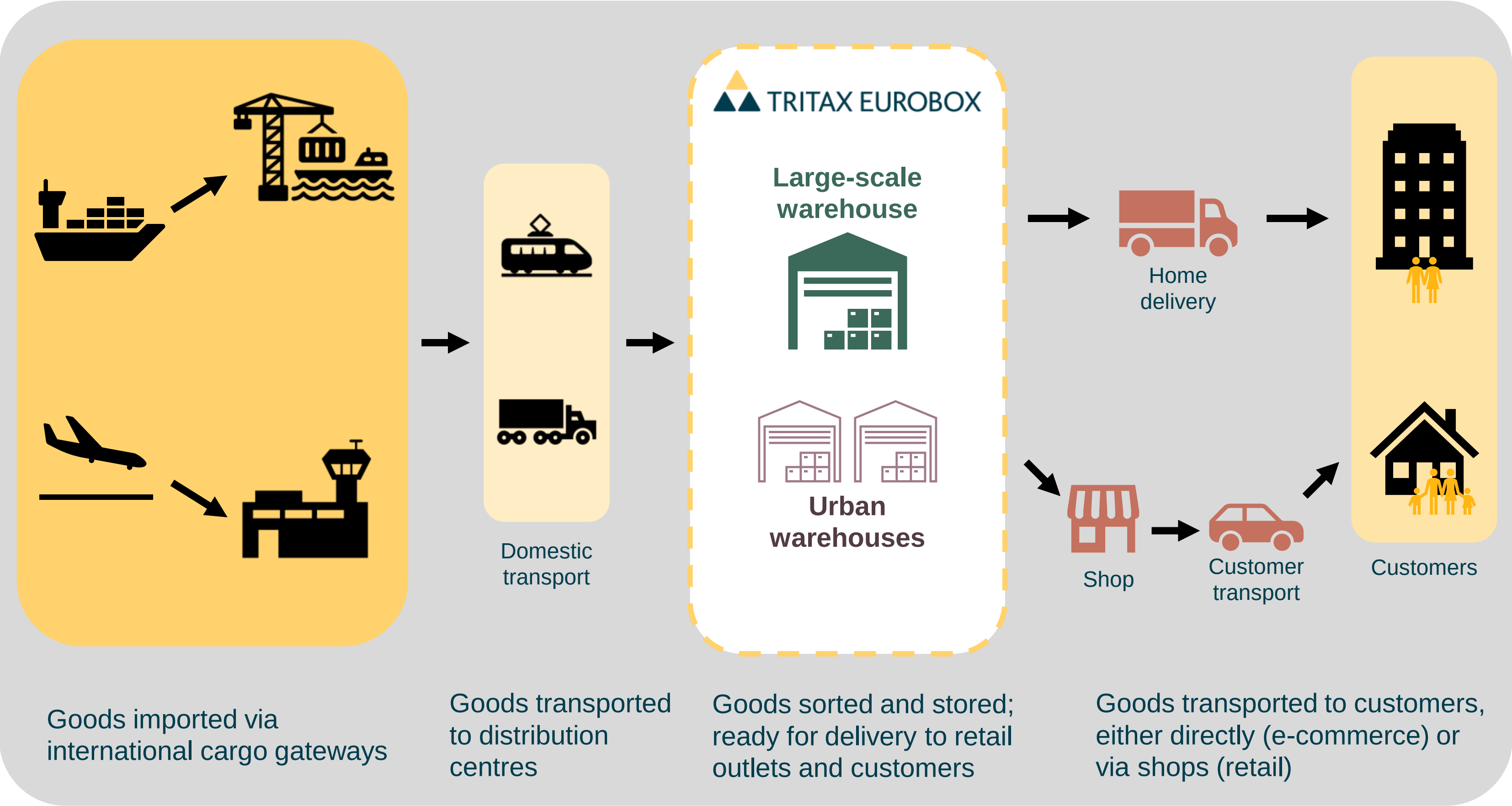
	2023 target	2023 KPIs
Sustainable buildings	▪ 100% of all asset due diligence uses Tritax ESG due diligence framework	➢ % utilisation of enhanced ESG due diligence framework
	▪ Produce and implement low-carbon baseline development specification on all new projects	➢ Production and % utilisation of low-carbon 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

Appendix 2

Our market, strategy, portfolio business model and investment case

Tritax EuroBox is positioned right at the centre of the logistics value chain, with a portfolio focused on large assets

The logistics value chain



Comparing large and urban warehouses

Large-scale warehouses

- ✓ Increased automation potential
- ✓ Specialised storage solutions
- ✓ Increased ESG potential
- ✓ Lower unit costs
- ✓ Higher inventory storage capability
- ✓ Scope to grow
- × Greater commitment to one area/facility
- × Greater complexity
- × More personnel needed

Urban warehouses

- ✓ Lower financial outlay
- ✓ Faster fulfilment times
- ✓ Diversify footprint across countries & regions
- × Limited space
- × Limited technology options
- × Limited ESG potential

Structural drivers continue to support the occupier market, which remains attractive, with continued demand, supply restricted and vacancy rates low

Structural trends

- Global digitalisation
- E-commerce
- Urbanisation
- Supply chain evolution
- ESG
- Emergence of circular economy

Multi-year sector impacts

Demand factors	Barriers to development
1. Enhancing e-commerce capability	1. Availability of land
2. Creating resilient supply chains	2. Difficulty securing planning consents
3. Reducing environmental impact of operations	3. Increased finance and construction costs

Favourable market dynamics are expected to help logistics real estate remain a compelling area for investment.

Our strong portfolio of 25 assets across seven countries is built on having well-located, modern buildings, with leading ESG credentials

Portfolio statistics[1]

£1,561.9 million
Portfolio value

95%
Occupancy

66,000 sqm
Average building size

23 locations In **7** countries

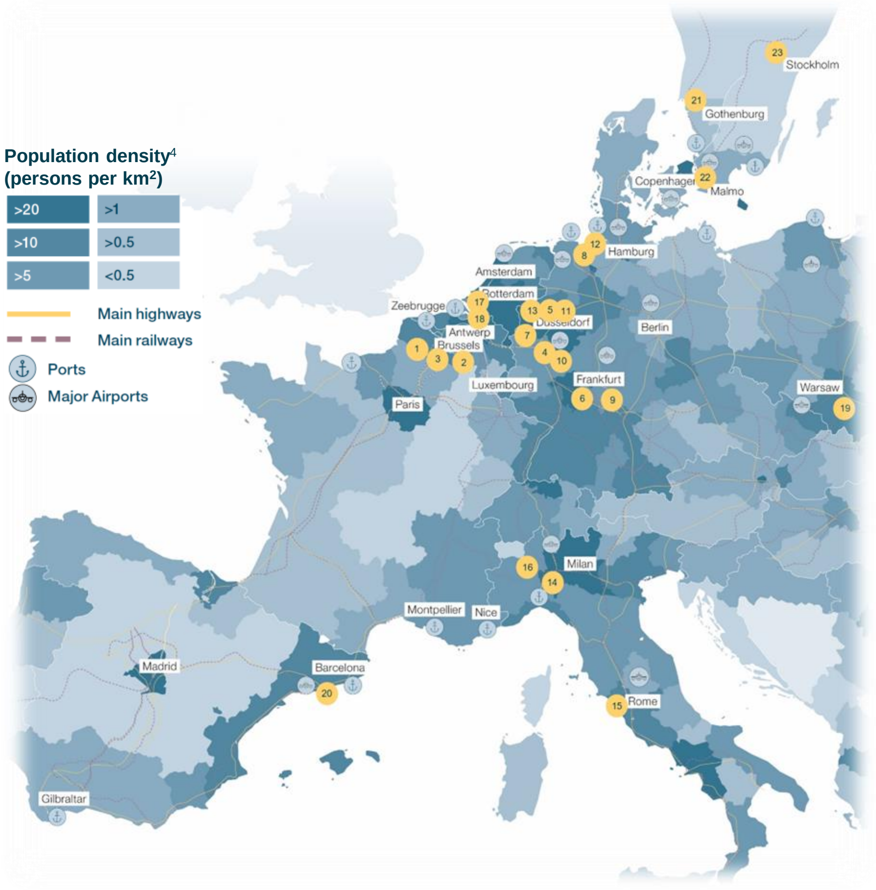
100%
Rent collection

5.5 years
Average building age

10.3MW
Solar PV capacity

81%
Leases linked to inflation[2]

7.9 years
Average lease length[3]

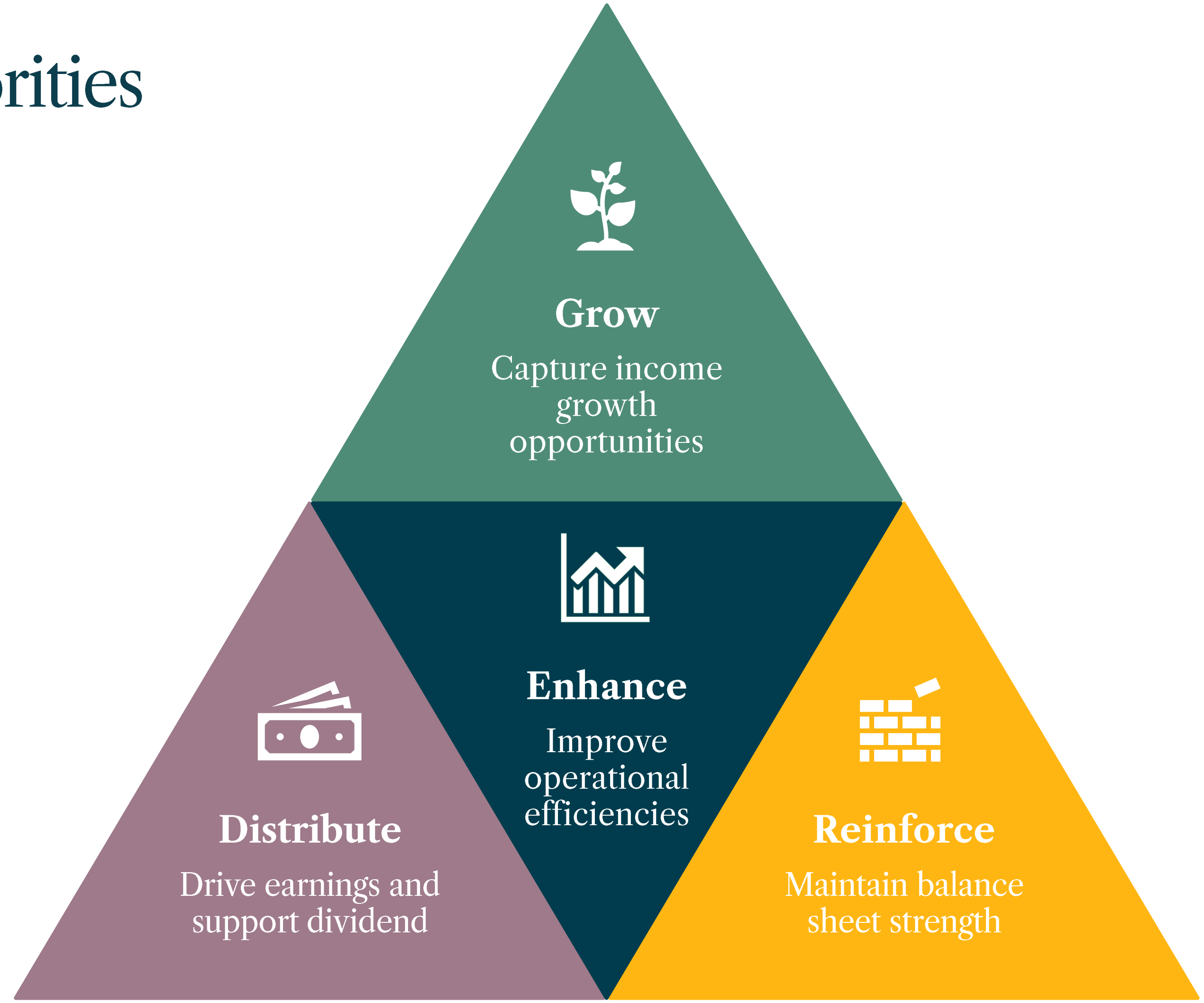


Location of assets

	Country	Location	Area (sqm)
1.	Belgium	Bornem	45,850
2.	Belgium	Nivelles	35,847
3.	Belgium	Rumst	97,636
4.	Germany	Bochum	37,047
5.	Germany	Bönen	63,753
6.	Germany	Bremen I & II	57,537
7.	Germany	Dormagen	36,434
8.	Germany	Geiselwind	70,353
9.	Germany	Gelsenkirchen	16,633
10.	Germany	Lich	94,429
11.	Germany	Oberhausen	23,243
12.	Germany	Peine	92,735
13.	Germany	Wunstorf	16,423
14.	Italy	Piacenza	47,668
15.	Italy	Rome	158,373
16.	Italy	Settimo Torinese	28,287
17.	Netherlands	Breda	46,021
18.	Netherlands	Roosendaal	112,018
19.	Poland	Strykow	102,400
20.	Spain	Barcelona	298,809
21.	Sweden	Gothenburg	28,903
22.	Sweden	Malmö	24,698
23.	Sweden	Rosersberg I & II	31,013

1. As at 30th September 2023.
2. 97% of leases are subject to annual uplifts, with 81% inflation-linked and 16% fixed.
3. Weighted Average Unexpired Lease to Expiry (WAULT) of 9.6 years.
4. UN-FAO, Turksat, Eurostat – GISCO, EuroGeographics.

Our strategic priorities



Portfolio strategy

In constructing the portfolio, we have favoured logistics assets with the following characteristics:

Locations

Densely populated
Are in densely populated areas, well served by infrastructure and labour

Existing hubs
Are well located in established distribution hubs

Mission critical
Fulfil a key part of the occupier's supply chain

Limited supply
Are in areas with limited supply, with potential structural demand growth

Assets

Modern & sustainable
Meet latest operational & ESG needs

Adaptable
Have flexible layouts, suitable for a range of occupiers

Secure income
Benefit from index-linked leases to financially strong occupiers

Growth potential
Offer scope to grow income and capital values through asset management

Investment case

We believe there are four simple and compelling reasons to invest in Tritax EuroBox

1.

Structural market trends

Structural market trends continuing, characterised by strong occupier demand, limited supply of available space, and high barriers to developing new assets in prime locations

2.

Prime portfolio

Core, stabilised portfolio leased to a strong customer base, with leading ESG performance and embedded opportunities to add value over the long term

3.

Specialist manager

Agile, specialist manager with a proven track record and disciplined approach to capital allocation, who can act quickly to capture value-enhancing opportunities

4.

Through-cycle performance

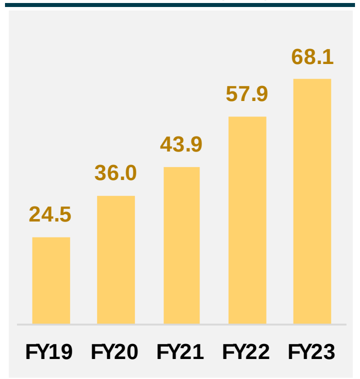
Predictable income performance through the cycle, supporting the delivery of a fully covered dividend, which can grow over time

Appendix 3

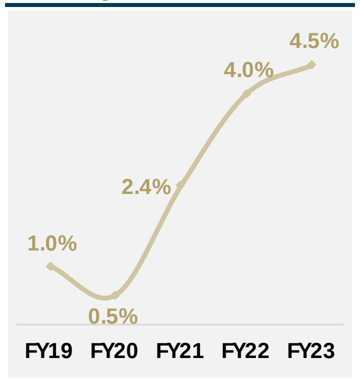
Historical financials

Historical profile – Financials

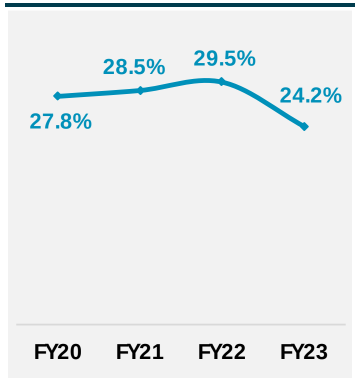
Rental income (€m)



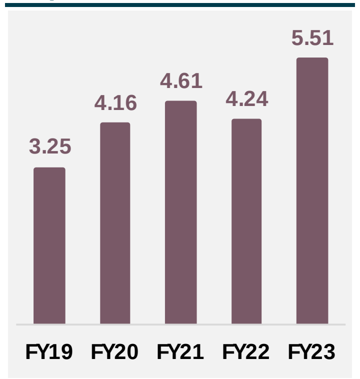
Like-for-like rental growth (%)



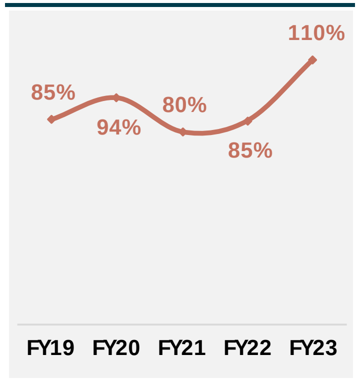
Adjusted EPRA cost ratio[1] (%)



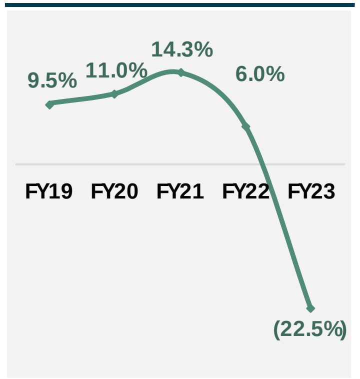
Adjusted EPS (cents)



Dividend cover (%)

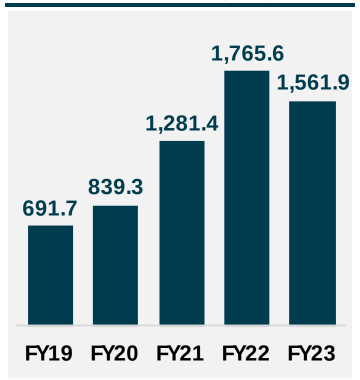


Total return (%)

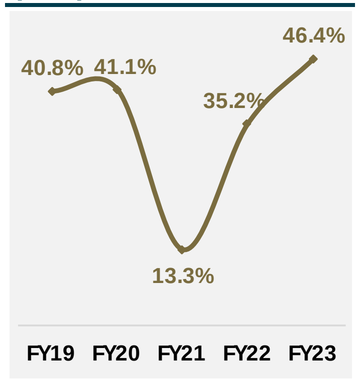


IFRS NAV per share (€)

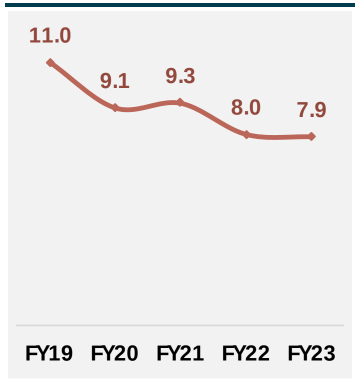
Portfolio value (€m)



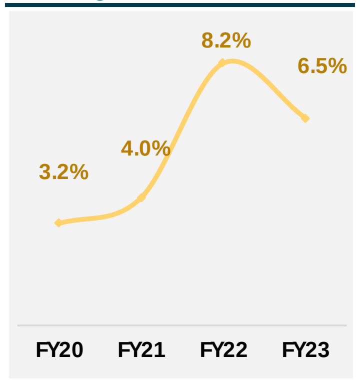
Loan to value (LTV) ratio[2] (%)



WAULT[3] (years)



Like-for-like ERV[4] **growth** (%)

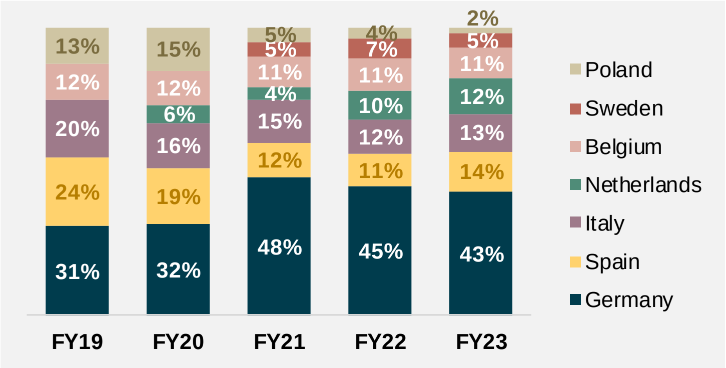


EPRA vacancy rate (%)

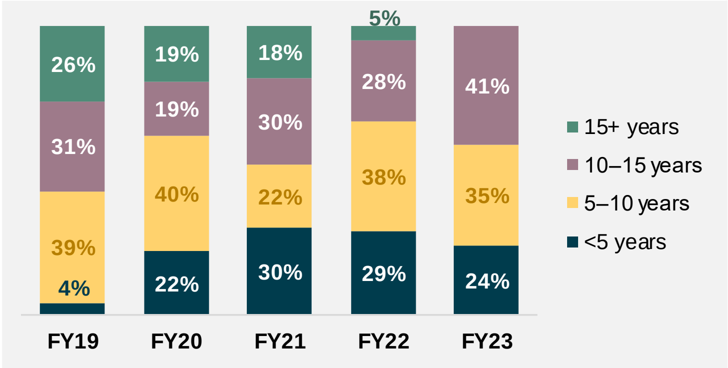
1. Data series begins in FY20.
2. FY23 pro forma Loan to value (LTV) ratio: 44.0%
3. Weighted Average Unexpired Lease Term (WAULT).
4. Estimated Rental Value (ERV). Data series begins in FY20.

Historical profile – Portfolio composition

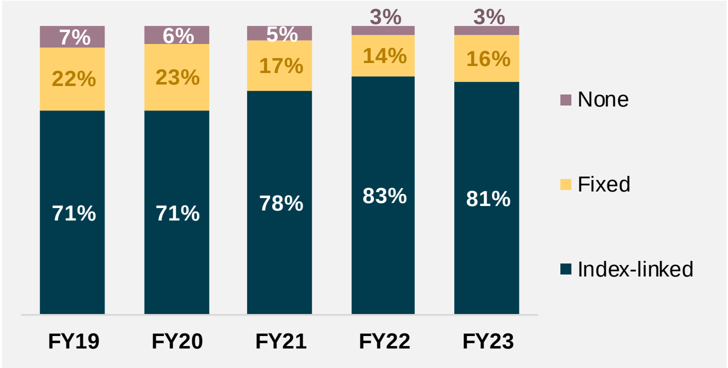
Market (%)



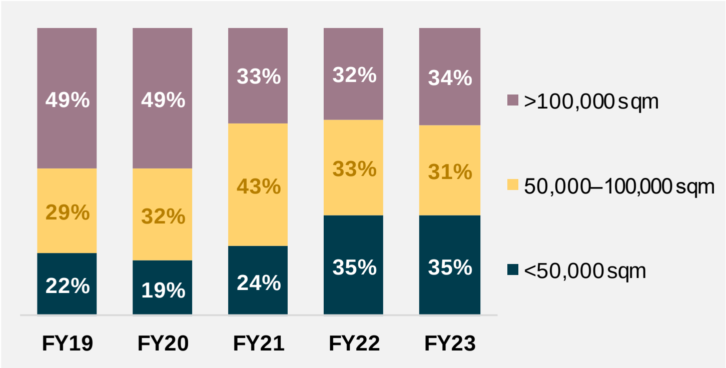
Lease duration (%)



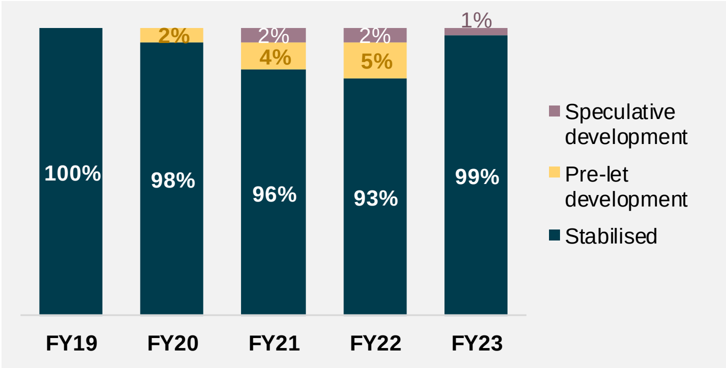
Annual rental uplift (%)



Size (%)



Asset development status (%)



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