

Moody's Upgrades Tritax Big Box REIT PLC's Credit Rating to A3

- *Reflects increased scale, diversity and improvement in business profile since original rating assigned in 2017*
- *Long, well established track record of disciplined growth while maintaining conservative financial policies*
- *Expected to maintain strong credit metrics, supported by strong operational performance and favourable market*

Tritax Big Box REIT plc (the Company) is pleased to report that Moody's Ratings (Moody's) has upgraded the Company's credit rating to A3 (stable) from Baa1 (positive).

The upgrade reflects the Company's growing scale, increased portfolio diversification and continued focus on resilient, high-quality logistics assets. In addition, there is recognition of the significant opportunity to deliver exceptional risk-adjusted returns through our innovative "power-first" data centre development strategy.

The upgrade follows the recently completed portfolio acquisition from Blackstone, which has enhanced the Company's competitive edge through increased asset depth across big box, urban and MLI formats, broadened its customer offering and supports a diverse range of occupier needs with greater operational flexibility.

In its published rationale, Moody's highlighted the following key drivers for the upgrade:

- **Resilient Portfolio Performance:** The continued strong operational performance of the Company's prime logistics portfolio, evidenced by high occupancy levels, sustained rental growth, and positive rental reversions.
- **Increased Diversification:** Meaningful increase in number of assets within the portfolio and greater diversification of product offering via entry into the attractive urban logistics sector and securing a data centre pipeline.
- **Prudent Financial Policy:** The Company's consistent track record of maintaining a strong balance sheet, demonstrated by a disciplined approach to leverage with a low Loan-to-Value (LTV) ratio and a well-termed, largely fixed-rate debt profile.

Frankie Whitehead, Partner and CFO for Tritax Big Box REIT plc, commented:

"Securing an A3 rating from Moody's is an achievement that underscores the significant strategic progress the business has made, our strong operational track record, the strength of our balance sheet and the robustness of our financial policy. This improved rating will further enhance our access to diverse sources of capital at more attractive terms supporting the delivery of our three growth drivers and growing adjusted earnings by 50% by the end of 2030."

For further information, please contact:

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Notes:

Tritax Big Box REIT plc (ticker: BBOX) is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. Tritax Big Box is committed to delivering attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade clients on long-term leases with upward-only rent reviews and geographic and client diversification throughout the UK. Additionally, having adopted a "power first" approach, the Company has recently secured its first 147MW data



centre development opportunity, and a further 1GW pipeline, offering the potential to deliver exceptional returns on an accelerated basis.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices and has its Ordinary Shares admitted to the Official List of the UK Financial Conduct Authority.

The Company's LEI is: 213800L6X88MIYPVR714.

Further information on Tritax Big Box REIT is available at: tritaxbigbox.co.uk