

£250 MILLION DEBUT GREEN BOND ISSUANCE
FIRST STERLING GREEN BOND ISSUANCE BY A UK REIT – SUPPORTING SUSTAINABILITY
STRATEGY AND VISION

Tritax Big Box REIT plc (ticker: BBOX) (the Company) has today priced £250 million of unsecured green bonds maturing on 27 November 2033 (the 2033 Notes) under the Company's £1.5 billion Euro Medium Term Note Programme (the EMTN Programme). This follows a series of fixed income investor meetings which generated substantial institutional demand.

Further strengthening the balance sheet

The 2033 Notes will have a tenor of 13 years and an interest rate of 1.5%. The issue will reduce the Company's consolidated pro-forma capped cost of debt to 2.5% and the pro-forma average duration of debt will increase from 6.7 years to 7.5 years.

The 2033 Notes are rated Baa1 by Moody's Investors Service Limited and are expected to (i) be issued on 27 November 2020 upon the satisfaction or waiver of customary conditions precedent; and (ii) be admitted to the Irish Stock Exchange's Official List and to trading on the Global Exchange Market of the Irish Stock Exchange upon issue.

Aligned with the Company's sustainability strategy and vision

The proceeds from the 2033 Notes are intended to be used to finance or refinance new or existing green projects that satisfy the criteria set out in our newly established Green Finance Framework (the Framework), as announced on 17 November 2020. The Framework is available on the Company's website.

The 2033 Notes, which we believe will be the first Sterling green bond issuance by a UK REIT, will contribute towards the funding of the Company's extensive pipeline of new developments that are expected to be built as best-in-class, sustainable, net zero carbon buildings and to be BREEAM certified as either "Very Good" or "Excellent."

The Company's vision for sustainability is to demonstrate leadership in sustainable logistics, working in collaboration with stakeholders to create positive change and value in the long term. Using the proceeds of the 2033 Notes for the aforementioned green projects demonstrates the Company's comprehensive commitment to this vision and is in line with the Company's 2030 Sustainability Strategy.

In recognition of its progress on sustainability to date, the Company has been recently awarded:

- A 3 Star score from the GRESB (Global Real Estate Sustainability Benchmark);
- BB ESG rating from MSCI; and
- EPRA Sustainability Best Practices Recommendations Most Improved and Bronze awards in 2019.

The Company is also a Gold Leaf Member of UK Green Building Council.

Frankie Whitehead, Finance Director for Tritax Big Box REIT plc, commented:

"Earlier this year we launched our bold and ambitious vision and strategy for sustainability with a view to demonstrating leadership in sustainable logistics. As part of this leadership, we are launching the first Sterling green bond by a UK REIT, the proceeds of which will support the development of the next generation of "green" logistics buildings. Across our portfolio, we see significant opportunities to reduce environmental impact, benefitting all of our stakeholders. In addition to supporting these objectives, the Green Bond represents attractively priced, long-dated financing, further strengthening our balance sheet."

Helen Drury, Sustainability Lead for Tritax Big Box REIT plc, commented:

"We are making significant progress in enhancing the sustainability of our portfolio for the benefit of all our stakeholders. With the UK's largest logistics focused land bank, we have the opportunity to make a significant and positive contribution to improving the environmental impact of the logistics real estate and construction sectors, a key part of the UK economy. Initiatives that deliver best in class sustainable developments, reduce carbon emissions and support energy efficiency will be supported by the proceeds from our first green bond."

Barclays Bank PLC and BNP Paribas (acting as Joint Global Coordinators and Structuring Advisors) and Wells Fargo Securities International Limited (acting as Active Bookrunner) were mandated in connection with the 2033 Notes.

The Company was advised on the financing transaction by Lazard & Co., Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tritax Group

Colin Godfrey (CEO, Fund Management)
Frankie Whitehead (Finance Director)
Ian Brown / Jo Blackshaw (Investor Relations)

Tel: +44 (0) 20 8051 5057

Maitland/AMO (Media enquiries)

James Benjamin / Rhys Jones

Tel: +44 (0) 20 7379 5151
tritax-maitland@maitland.co.uk

The Company's LEI is: 213800L6X88MIYPVR714

NOTES:

The Company is the only listed vehicle dedicated to investing in very large logistics warehouse assets (Big Boxes) in the UK and is committed to delivering attractive and sustainable returns for Shareholders. Investing in and actively managing existing built investments, land suitable for Big Box development and developments predominantly delivered through pre-let forward funded basis, the Company focuses on large, well-located, modern Big Box logistics assets, let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand and limited supply of Big Boxes.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies (REIT), is listed on the premium segment of the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

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

The information contained in the Base Listing Particulars dated 17 November 2020 in respect of the EMTN Programme (as supplemented, the Base Listing Particulars), may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Base Listing Particulars) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the Base Listing Particulars are not addressed. Prior to relying on the information contained in the Base Listing Particulars you must ascertain from the Base Listing Particulars whether or not you are part of the intended addressees of the information contained therein.

Your right to access this service is conditional upon complying with the above requirement.

Neither this document nor the Base Listing Particulars constitute an offer of securities for sale in the United States. The securities described in the Base Listing Particulars have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under any relevant securities laws of any state of the United States of America and may not be offered, sold or delivered in the United States of America or to, or for the account of or benefit of, U.S. Persons, subject to certain limited exemptions.