



Rating Action: Moody's Ratings upgrades Tritax Big Box REIT plc to A3; outlook changed to stable

28 Oct 2025

London, October 28, 2025 -- Moody's Ratings (Moody's) today upgraded the long-term issuer rating of Tritax Big Box REIT plc (TBBR), a prime logistics and data centre UK property owner, to A3 from Baa1. At the same time, we upgraded TBBR's backed senior unsecured ratings to A3 from Baa1 and upgraded the backed senior unsecured MTN programme rating to (P)A3 from (P)Baa1. The outlook changed to stable from positive.

RATINGS RATIONALE

The upgrade reflects TBBR's substantial growth in scale and diversity and its significant business profile improvement since we first assigned the Baa1 ratings in November 2017. The company also has a long, well-established track record of disciplined growth while maintaining conservative financial policies. The upgrade also reflects our expectation that TBBR will maintain strong credit metrics, supported by sustained strong operating performance and favourable market dynamics. To strengthen its position within the A3 rating category, the company needs to improve its interest cover.

TBBR's portfolio has expanded nearly fourfold, with its value increasing to nearly £8 billion in June 2025 from £2.1 billion in June 2017. This growth includes a recent £1 billion logistics portfolio acquisition completed on 22 October 2025. The acquisition was financed through a combination of a new £650 million debt facility and the issuance of £375 million in shares, giving real estate funds advised by Blackstone Europe LLP (Blackstone) an 8.6% stake in TBBR.

In 2017, the company owned 38 assets focused on big-box logistics. Since then, it has expanded to 687 properties and diversified into the attractive urban logistics segment, which now accounts for about 20% of its logistics portfolio. Further enhancing its business profile, the company now controls one of the UK's largest and most valuable logistics land banks, with the long-term potential to generate more than £300 million of additional annual rent. The company has also expanded into data centres and is currently constructing a substantial facility with a capacity of up to 147MW near Heathrow Airport. It will soon begin work on another 125MW site near London and has access to a potential data centre pipeline of up to 1GW.

We expect the TBBR to maintain low leverage within its 30-35% net loan-to-value (LTV) guidance, even after the recent £1 billion portfolio acquisition. As of June 2025, the company's net LTV was 31%, increasing to 35% after the acquisition. TBBR aims to reduce LTV back down to the lower end of its 30-35% guidance range with £300 million in planned disposals over the next 12-18 months. We expect leverage, measured by Moody's adjusted gross debt to total assets, to peak at just under 34% by the end of 2025, decrease to 31% by the end of 2026, and approach 30% by 2027. We project that Moody's adjusted net debt to EBITDA will be 9.5x by the end of 2025, but it is expected to decrease to approximately 7.5x over the next two years.

We anticipate that TBBR's Moody's adjusted EBITDA to interest expense ratio will be relatively weak compared to similarly rated peers, remaining just above 3x in 2026 and 2027. However, it is expected to improve to above 3.5x from 2028 onwards. We tolerate temporarily weaker interest cover for TBBR for several reasons. First, the company funds itself in sterling, which is more expensive compared to most other rated peers that fund themselves in euros. Additionally, TBBR has greater potential rental upside than most peers, with estimated rental value for its portfolio 27% above currently contracted rent, which temporarily suppresses the portfolio's full earning potential. The company also benefits from stronger income security, with a weighted average lease term of more than 10 years to high-quality credit tenants, compared to much shorter lease lengths for others, often less than half that tenure. Finally, TBBR's substantial development programme in logistics and data centers, amounting to around £350 million per annum in 2026 and 2027, suppresses interest cover because the

company bears the debt burden for a couple of years before the assets become income-generating. This lag is particularly pronounced for data centers.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects our expectation that the company will sustain strong operating performance and a balanced growth strategy, which should enhance interest cover. We also anticipate that the company will maintain good liquidity and keep leverage consistent with its financial policy.

ESG CONSIDERATIONS

Governance is a key driver for today's rating action given we expect TBBR to maintain conservative financial policies, dispose of £300 million of additional assets to deleverage following its recent acquisition and improve its interest cover over time.

LIQUIDITY

As of 30 June 2025, TBBR had good liquidity, bolstered by £53 million in available cash and £410 million of undrawn commitments under two committed unsecured revolving credit facilities (RCFs) totaling £900 million. Additionally, the company holds £5 billion in unencumbered properties (c.£6 billion including assets acquired from Blackstone), offering a potential alternative source of liquidity through asset sales or securing bank debt against these assets, if necessary.

TBBR faces no immediate refinancing needs, as there are no significant debt maturities until December 2026, when £250 million of backed senior unsecured notes are due. Besides development activities and potential future development and land acquisitions, the primary demand on cash stems from a high dividend payout ratio, a requirement of the company's REIT status.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade the ratings if all of the following events occur:

- The company continues its track record of disciplined growth and sustained strong operating performance
- TBBR maintains a Moody's adjusted EBITDA to interest expense ratio above 4.5x
- If Moody's adjusted gross debt to total assets is sustained well below 30% and Moody's adjusted net debt to EBITDA remains below 7x

A ratings upgrade would also require meeting our criteria for a Prime-1 short-term rating.

We may downgrade the ratings if any of the following events occur:

- TBBR does not maintain a Moody's adjusted EBITDA to interest expense ratio above 3x, and above 3.5x from 2028 onwards
- If Moody's adjusted gross debt to total assets is sustained above 35% or Moody's adjusted net debt to EBITDA remains above 9x
- The company takes excessive risk within its development pipeline
- Persistently weak operating performance or weak liquidity

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was REITs and Other Commercial Real Estate Firms published in May 2025 and available at <https://ratings.moody.com/rmc-documents/443999>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

PROFILE

Tritax Big Box REIT plc, a publicly listed UK real estate investment trust, owns a £7.86 billion portfolio of prime logistics properties. This includes development projects and land options, which generated £363 million in annual contracted rent as of 30 June 2025, accounting for the recent £1 billion portfolio acquisition.

In May 2024, TBBR acquired UK Commercial Property REIT Limited (UKCM) in an all-share transaction valued at more than £900 million.

Tritax Big Box REIT plc is listed on the London Stock Exchange and forms part of the FTSE 250.

Tritax Management LLP, part of the Tritax Group, manages the company externally.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

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