

Sustainability Committee Report

Committee members and attendance

Member	Number of meetings attended
Heather Savory – Chair	●●
Richard Cotton – Member (until 21 July 2022)	●●
Anna Keay – Member	●●
Vince Niblett – Member	●●
Michael O'Donnell – Member	●●
Laela Pakpour Tabrizi – Member	●●

● attended
● absent
● not applicable

Introduction

The Sustainability Committee is responsible for:

- overseeing the Group's sustainability framework and strategy;
- monitoring the sustainability performance;
- providing guidance on emerging environmental issues, including environmental risks, and their impact on the Group's business; and
- overseeing the Group's ESG reporting, including external audit and assurance mechanisms.

The Sustainability Committee has determined its scope as:

- material, covering all environmental aspects of Big Yellow's business, i.e. the 'E' in ESG; and
- comprehensive, from energy to waste, considered in order of their impact on the business.

The scope of the Sustainability Committee excludes:

- social and personnel aspects of ESG, which the Big Yellow Board considers elsewhere, under the guidance of Non-Executive Director Anna Keay; and
- governance aspects of ESG which are considered directly by the Big Yellow Board.

Overview

The Sustainability Committee meets twice a year: in September and in March, attended by all Big Yellow Board Members and the Head of Sustainability.

The Head of Sustainability and the delivery of Big Yellow's Sustainability Strategy are supported through an executive-level, cross-disciplinary Environmental Committee of Big Yellow staff, with external experts called in to assist as and when required.

Big Yellow's Sustainability Strategy, setting out pathways to become Net Renewable Energy Positive by 2030 and Net Zero Emissions by 2032, remains unchanged since it was updated in 2022 to include full Science-Based Targets.

The Sustainability Committee commends the excellent progress made against the Sustainability Strategy during 2022-23.

In light of external developments in the rapidly evolving sustainability arena, the business has worked to refine its Science-Based Targets this year, and we are pleased to be able to confirm that Big Yellow's emissions reduction targets are now formally verified by the Science-Based Target initiative (SBTi).

In addition to the work to gain formal approval for the Science-Based Targets we have also seen:

- The full integration of Armadillo-acquired properties into the core Sustainability Programme
- Strong progress on the Solar Retrofit programme – now standing at 23 installations, with a total generating capacity of over 4 Megawatts
- Successful completion of the Battery Pilot – delivering important learning to be taken forward to the next phase of this project
- The recent achievement of reaching the standard of BREEAM "excellent" for both new stores

To achieve its Net Zero ambition Big Yellow will need to find ways to offset some carbon emissions. Early work has started in this area, which we expect to be developed further throughout 2023-24.

The team is also looking in detail at embodied carbon across the Big Yellow property portfolio, with a focus on options to reduce the carbon footprint of new construction. This theme will also develop further in the year ahead.

I am pleased to confirm that Big Yellow is continuing to deliver well against its Sustainability Strategy, whilst maintaining a flexible approach in light of new developments in the sustainability space. The business is continually seeking to innovate and make the best of new opportunities as they arise, in its work to meet the long-term targets of the strategy.

Heather Savory
Sustainability Committee Chair

22 May 2023