Big Yellow Group PLC

Financial results for the year ended 31 March 2024

Our Investment Case

ATTRACTIVE MARKET DYNAMICS

- UK self storage penetration in key urban conurbations remains relatively low
- Limited new supply coming onto the market
- Resilient through the global financial crisis and performed well during the pandemic
- Awareness still remains relatively low, with only 40% to 50% having reasonable or good knowledge of self storage

OUR COMPETITIVE ADVANTAGE

- UK self storage industry's most recognised brand with 93% of enquiries now online
- Prominent stores on arterial or main roads, with extensive frontage and high visibility
- Continuous innovation and investment into our mobile and desktop digital channels
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- 6.4 million sq ft UK footprint, with development pipeline of 1.0 million sq ft
- Primarily freehold estate, concentrated in London, the South East and other larger urban conurbations
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet
- Continued significant investment in sustainability and our culture

EVERGREEN INCOME STREAMS

- 73,000 occupied rooms, with customers from a diverse base – individuals, SMEs and National Customers
- 38% of customers in stores greater than two-year length of stay, a further 16% for one to two years
- Average length of stay for existing customers of 31 months, for the 54% of customers that have stayed for more than one year, the average length of stay is 53 months.
- Low bad debt expense (0.2% of revenue in the period)

STRONG GROWTH OPPORTUNITIES

- Opportunities to drive further occupancy growth
- Yield management as occupancy increases
- Densification of living and scarcity of flexible business warehouse space drives demand
- Growth in National Customers and business customer base
- Growing the platform whilst retaining a conservative capital structure

CONVERSION INTO QUALITY RETURNS

- Freehold assets allowing for high operating margins and operational advantage
- Low technology and obsolescence product, maintenance capex fully expensed
- Annual compound adjusted EPS growth of 13% since 2004/05
- Annual compound cash flow growth of 13% since 2004/05
- Dividend pay-out ratio of a minimum of 80% of annual adjusted EPS

Key Financial Metrics

CATEGORY	2024	2023	CHANGE
Revenue	**£199.6 million**	£188.8 million	6%
Like-For-Like Store Revenue	**£193.5 million**	£185.6 million	4%
Store EBITDA	**£143.0 million**	£134.0 million	7%
Cash Flow From Operating Activities (After Net Finance Costs And Pre-Working Capital Movements)	**£110.1 million**	£109.2 million	1%
Adjusted Profit Before Tax	**£107.3 million**	£106.0 million	1%
Adjusted Earnings Per Share	**55.9 pence**	56.5 pence	(1%)
Full Year Dividend Per Share	**45.2 pence**	45.2 pence	-

Key Operational Metrics

CATEGORY	2024	2023	CHANGE
Number of Stores	109	108	
Store Maximum Lettable Area	6,419,000	6,292,000	2%
Closing Occupancy (Sq Ft)	5,029,000	5,088,000	(1%)
Closing Occupancy (%)	78.3%	80.9%	(2.6 ppts)
Closing occupancy Like-For-Like Big Yellow Stores	80.9%	83.2%	(2.3 ppts)
Closing Net Rent Per Sq Ft	£34.14	£32.48	5%
Average Net Achieved Rent Per Sq Ft	£33.64	£31.28	8%

Highlights

- Revenue growth of 6%, with like-for-like store revenue up by 4%, driven by increases in average achieved rents
- Big Yellow store like-for-like occupancy decrease of 2.3 ppts to 80.9% (March 2023: 83.2%). Closing occupancy, reflecting the additional capacity from recently opened stores, is down 2.6 ppts
- Average achieved net rent per sq ft increased by 7.5% year on year, closing net rent up 5.1% from March 2023
- Overall store EBITDA margin increased to 72.5% (2023: 71.8%)
- Cash flow from operating activities (after net finance costs and pre-working capital movements) increased by 1% to £110.1 million
- Adjusted profit before tax up 1% to £107.3 million, adjusted earnings per share down 1% to 55.9p
- 45.2 pence per share full year dividend, in line with prior year
- £300 million sustainability-linked revolving credit facility put in place during the year
- £6 million invested in solar retro-fit, 68 stores now have solar with a 47% increase in capacity in the year to 6.6 Megawatts

Highlights - Investment In New Capacity

- £107 million (net of expenses) raised by way of a placing of 6.3% of the Company's issued share capital to fund the build out of the development pipeline

- Kings Cross opening and one extension added 127,000 sq ft of space; we have committed to build a further seven stores (MLA of 448,000 sq ft) with all due to open by Summer 2026

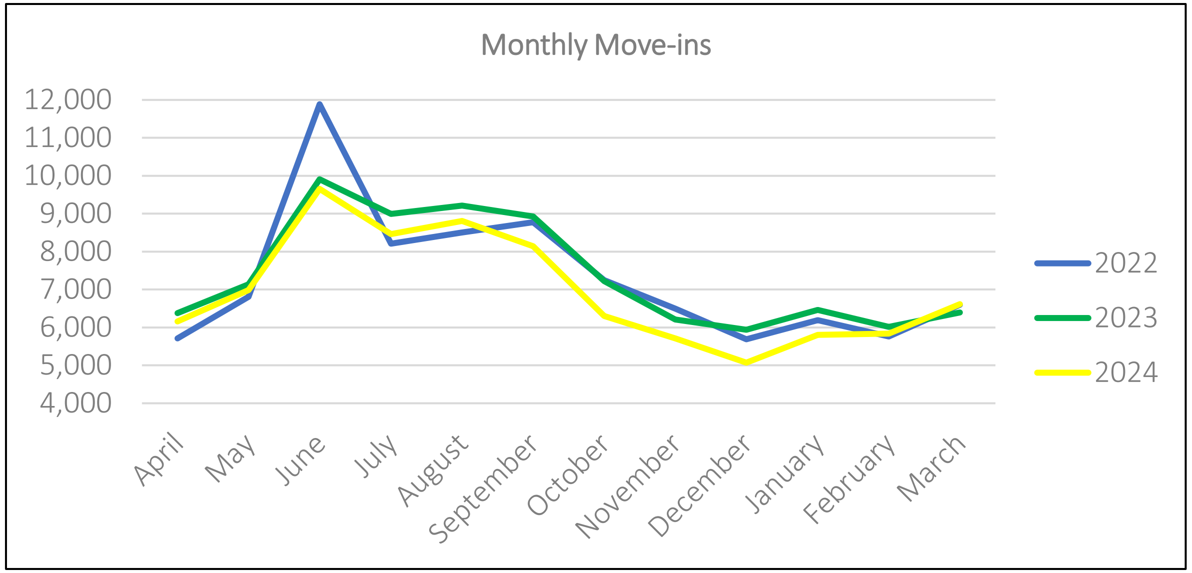
- Acquisition of freehold properties in Leicester and Leamington Spa, taking the pipeline to 12 development sites and two replacement stores of approximately 1.0 million sq ft (15% of current MLA), of which 11 are in London or within close proximity. 1.4 million sq ft of fully built vacant space is currently available for future growth

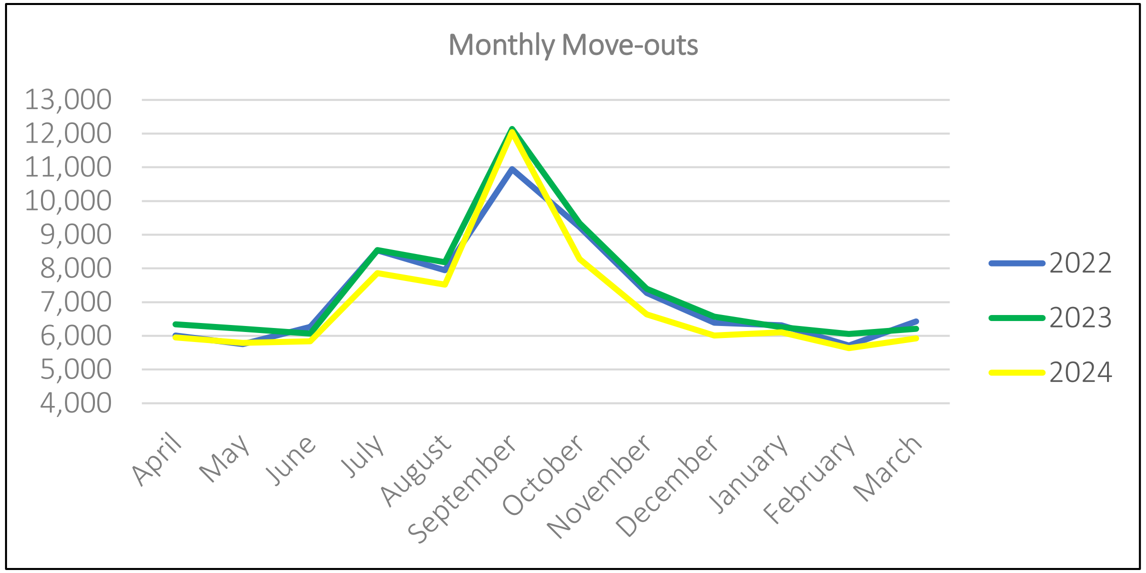
- Planning consent granted for new store in Wapping (London) and Epsom (London); we now have eight of our 14 pipeline stores with planning

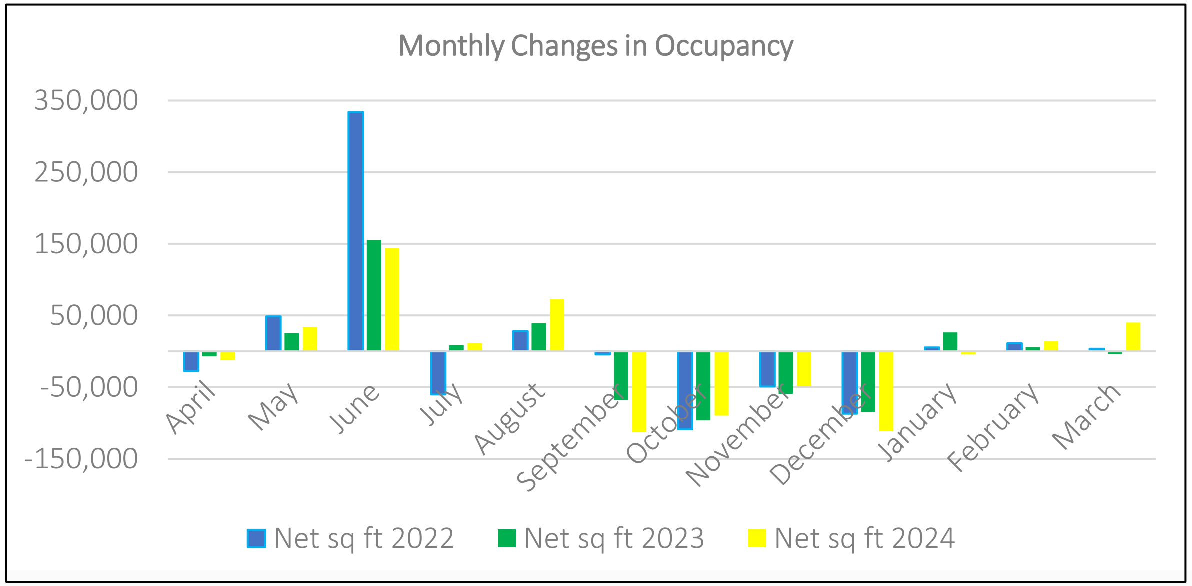
Operations Update

- AI and automation used throughout the business leading to improved efficiencies and productivity – benefit to store headcount, saving £0.4 million annualised. Head office headcount is down slightly on four years' ago, with revenue up 54%
- Marketing spend flat despite double digit PPC inflation, reflecting continued efficiencies and use of AI in our digital execution
- 93% of prospects from digital channels, around 45% of customers reserve independently and over 90% check-in online, resulting in further operational efficiency. – we aim to continue to grow this although our latest survey shows 60% still using self storage for the first time
- Recruitment environment improved – level of staff vacancies remains at historic lows. Full-time staff turnover at 14% is significantly below retail averages. Direct recruitment through digital channels now over 80%
- Engagement survey carried out in year – record engagement score of 88%, with significantly improved participation rate of 92% from the previous survey in 2021, a very pleasing result, reflecting the priority we place on our culture
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool. Average NPS score in the year of 80.5 compared to 78.9 last year
- Length of stay of existing customers increased to 31.1 months (2023: 30.5 months), 54% of customers storing for more than one year – average length of stay of these customers is 53 months. Customers vacated had stayed on average 9.9 months, up on last year (9.1 months), potentially reflecting fewer short stay housing related customers
- We are not seeing any deterioration in rent collection. 80% of our customers pay by direct debit, with aged debtors in line with last year and lower than pre-Covid, and bad debt expense unchanged at 0.2%

Monthly Activity







- Prospect numbers more in-line with pre-Covid period on a like-for-like basis
- Our conversion rates over the year have increased, which is indicative of a more needs drive-demand
- Activity levels have been a little slower than last year, with move-ins down 6% and move-outs down 6%, reflecting less churn
- Activity levels since the year end have improved, with move-ins up 5% compared to the same period last year
- Since the year end we have seen continued growth in occupancy, with occupied space now broadly in line with this time last year

FINANCIAL REVIEW

Harrow, London, September 2022

Portfolio Summary

- Like-for-like Big Yellow closing occupancy down 2.3 ppts to 80.9%
- Closing net rent up 5.1% to £34.14, average rate up 7.5%
- Like-for-like store revenue up 4%
- Store EBITDA margin up to 72.5% (2023: 71.8%)
- Absorption of step up in operating costs, with like-for-like increase of 6% compared to prior year

Portfolio Summary

	MARCH 2024					MARCH 2023				
	BIG YELLOW ESTABLISHED > 3 YEARS	BIG YELLOW DEVELOPING < 3 YEARS	TOTAL BIG YELLOW	ARMADILLO	TOTAL	BIG YELLOW ESTABLISHED > 3 YEARS	BIG YELLOW DEVELOPING < 3 YEARS	TOTAL BIG YELLOW	ARMADILLO	TOTAL
Number of stores	76	9	85	24	109	76	8	84	24	108
At 31 March:										
Total Capacity (Sq ft)	4,784,000	627,000	5,411,000	1,008,000	6,419,000	4,784,000	524,000	5,308,000	984,000	6,292,000
Occupied Space (Sq ft)	3,905,000	375,000	4,280,000	749,000	5,029,000	4,029,000	302,000	4,331,000	757,000	5,088,000
Percentage Occupied	81.6%	59.8%	79.1%	74.3%	78.3%	84.2%	57.6%	81.6%	76.9%	80.9%
Net Rent Per Sq Ft	£36.38	£33.06	£36.09	£22.98	£34.14	£34.55	£30.70	£34.28	£22.20	£32.48
For the year:										
REVPAF	£34.16	£21.30	£32.70	£20.02	£30.71	£32.68	£22.20	£31.84	£20.27	£30.02
Average Occupancy	84.0%	56.2%	80.9%	76.4%	80.2%	86.9%	54.1%	£84.0%	82.1%	83.7%
Average Annual Net Rent psf	£35.83	£32.46	£35.56	£22.75	£33.64	£33.28	£30.10	£33.10	£21.33	£31.28
	£000	£000	£000	£000	£000			£000	£000	£000
Total Store Revenue	163,858	13,022	176,880	20,232	197,112	156,476	10,375	166,851	19,888	186,739
Direct Store Operating Costs	(38,979)	(5,334)	(44,313)	(7,517)	(51,830)	(38,644)	(4,482)	(43,126)	(7,437)	(50,563)
Short and Long Leasehold Rent	(2,112)	-	(2,112)	(169)	(2,281)	(1,983)	-	(1,983)	(170)	(2,153)
Store EBITDA	122,767	7,688	130,455	12,546	143,001	115,849	5,893	121,742	12,281	134,023
Store EBITDA Margin	74.9%	59.0%	73.8%	62.0%	72.5%	74.0%	56.8%	73.0%	61.8%	71.8%

Proforma Open Stores Analysis for the year ended 31 March 2024 – 109 Stores

	£000	
Self Storage Income	1,589	
Enhanced Liability Service Income	162	Contents protection cover
Packing Materials Income	26	
Other Income From Storage Customers	19	Includes out-of-hours access, forklifting, late payment fees, vehicle parking
Ancillary Store Rental Income	12	Includes feed-in tariff, telecom masts, hoardings
	1,808	
Property Rates	(167)	
Staff Costs	(135)	Salary, bonus, NI, training, medical cover
Marketing	(59)	Fully allocated marketing cost of £6.4 million
Repairs & Maintenance	(49)	Including CCTV monitoring and general FM
Other Direct Store Costs	(91)	Insurance, general and admin, computer costs and utilities
	(501)	Excludes one-off items from costs
Store EBITDA	1,307	
EBITDA Margin	72%	

Rental Growth Analysis

AVERAGE OCCUPANCY IN THE YEAR	NET RENT PER SQ FT GROWTH FROM APRIL 2023 TO MARCH 2024	NET RENT PER SQ FT GROWTH FROM APRIL 2022 TO MARCH 2023
70% to 85%	5.4%	8.3%
85% to 90%	5.5%	8.7%
Above 90%	6.9%	9.7%

- Table shows the change in net rent per sq ft for the portfolio by average occupancy over the year (on a non-weighted basis). The analysis excludes our most recent store openings
- Strong rate growth delivered over the year – for all stores average rate growth was 7.5% (2023: 9.8%)
- The reduced rate growth is reflective of our pricing model with more deals being offered at lower occupancy levels and a reduction in the level of existing customer price increases from January 2024 in line with falling inflation

Store Operating Expenses

CATEGORY	YEAR ENDED 31.03.24 £000	**YEAR ENDED 31.03.23 £000**	CHANGE	% OF STORE OPERATING COSTS IN YEAR
Cost of sales	1,519	2,202	-31%	3%
Staff costs	14,721	14,415	2%	27%
General & admin	1,434	1,691	-15%	2%
Utilities	2,670	2,056	30%	5%
Property rates	18,153	15,498	17%	33%
Marketing	6,438	6,504	-1%	12%
Repairs & maintenance	5,336	4,685	14%	10%
Insurance	3,323	2,757	21%	6%
Computer costs	1,031	1,001	3%	2%
Total before non-recurring Items	54,625	50,809	8%	
Non-recurring Items	(2,795)	(246)		
Total per Portfolio Summary	51,830	50,563	3%	

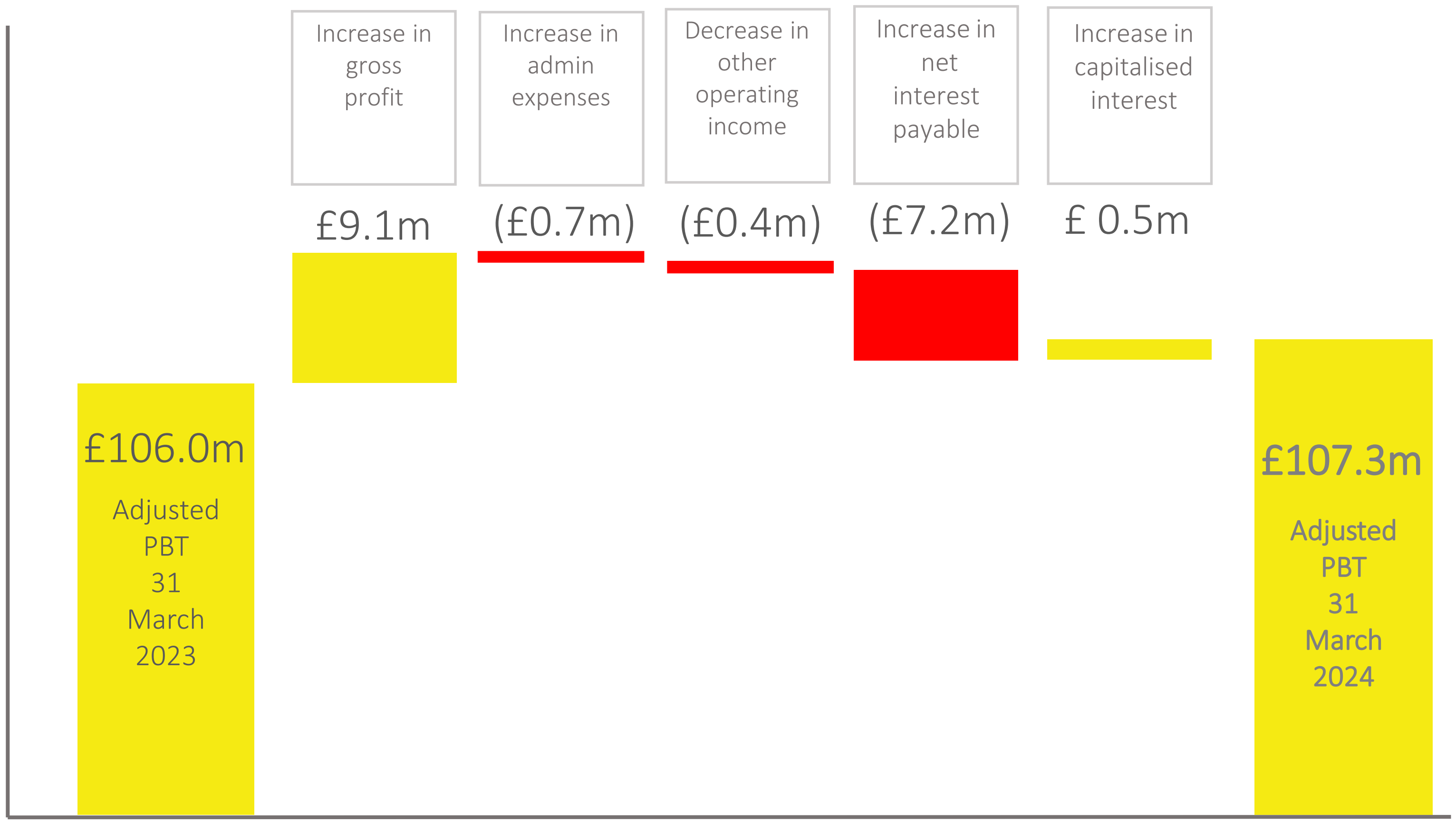
- New stores account for an extra £1.5 million of operating expense
- Cost of sales down £0.7 million, switch in June 2022 to selling Enhanced Liability Service subject to VAT (recoverable) rather than insurance sales bearing IPT (non-recoverable), and reduction in packing material sales
- Remaining like-for-like increase is £3 million (6%)
- Property rates increased by £2.7 million (17%), following the November 2022 Rating Revaluation
- Staff costs up by £0.3 million, with salary review of on average 5.6% partly offset by lower bonuses in year, and savings from efficiency improvements
- General and admin down by £0.3 million – reassessment of Group's bad debt provision in year
- Marketing slightly down – continued efficiencies from our digital campaigns
- Utilities increased by 30%, new fixed rate electricity contract from October, at a 74% higher rate than our expiring contract. Increased rate has been partly mitigated by our investment in solar.
- Insurance premiums increased by 16% (higher insured values and market conditions).
- Non-recurring items principally release of provisions in respect of 2017 rating list

Consolidated Income Statement

	YEAR ENDED 31.03.24 £000	YEAR ENDED 31.03.23 £000
Revenue	199.6	188.8
Cost of Sales	(56,0)	(54.3)
Admin Expenses	(15.2)	(14.5)
Underlying Operating Profit	128.4	120.0
Revaluation Gain/(Loss)	131.2	(29.9)
Other Income	6.5	2.2
Net Finance Costs	(22.9)	(16.9)
Fair Value Movement on Derivatives	(2.2)	(0.1)
Profit Before Tax	241.0	75.3
Taxation	(1.2)	(2.0)
Profit For The Year	239.8	73.3
Adjusted Profit Before Tax	107.3	106.0
Adjusted EPS	55.9p	56.5p

- Revenue up 6%, like-for-like store revenue up 4%, driven by an increase in average achieved net rent, offset by slight fall in average occupancy
- Open store portfolio increased in value by 5%, driven by an improvement in cap rates (market evidence) and cash flow growth. Prior year valuation impacted by outward shift in cap rates, and write down in industrial land without self storage planning
- Other income is loss of income insurance proceeds following the fire at our Cheadle store in February 2022 (£1.8 million) and insurance proceeds for the fit-out of the store (£4.7 million) excluded from our adjusted profit
- Interest expense has increased with higher average debt levels in the first half of the year, and increases in variable rate debt costs
- Taxation expense in year benefiting from adjustment to prior year tax provision

Adjusted PBT Bridge



Non-recurring items and revaluation movements are not included in adjusted profit

Cash Flow And Net Debt Movement

	YEAR ENDED 31.03.24 £m	YEAR ENDED 31.03.23 £m
Opening Net Debt	(486.6)	(411.8)
Cash Generated from Operations	135.1	126.2
Net Finance Costs	(24.0)	(16.5)
Interest on Obligations under Lease Liabilities	(0.6)	(0.7)
Loss of income insurance proceeds	1.6	2.0
Tax	(2.0)	(1.8)
Operating cash flow pre-working capital movements	**110.1**	**109.2**
Working capital movements	(5.3)	2.8
Free Cash Flow	**104.8**	**112.0**
Total Capital Expenditure	(30.9)	(106.4)
Disposal of non-current asset	5.4	-
Insurance proceeds on fit-out	4.7	-
Receipt From Capital Goods Scheme	-	0.2
Dividends	(85.2)	(79.2)
Loan arrangement fees paid	(3.7)	(1.5)
Receipt from termination of interest rate swaps	-	0.4
Payment of Finance Lease Liabilities	(1.8)	(1.3)
Issue of Share Capital	108.0	1.0
Closing Net Debt	(385.4)	(486.6)

- Operating cash flow after net finance costs and pre-working capital movements increased by 1% in line with the increase in adjusted profit for the year
- Capex
  - Purchase of land at Leicester for £2 million (including costs)
  - £22.9m – capital spend largely on new stores (Kings Cross, Slough Farnham Road), existing portfolio, and the Harrow industrial scheme
  - £6m investment in our solar retrofit programme
- £5.4 million received from land swap at Kings Cross
- Net debt has reduced following the placing in October raising £107 million (net of expenses)

Capital Structure

	31.03.24	31.03.23
Net Debt / Gross Property Assets	13%	18%
Net Debt / Adjusted Net Assets	15%	21%
Net Debt / Market Capitalisation	18%	23%
Net Debt to Group EBITDA ratio	3.0x	4.1x
Pre-Interest Operating Cash Flow Cover	5.6x	7.7x

- The Group's gross property assets are £2.9 billion with an adjusted NAV per share of £12.96
- The Group maintains a flexible structure around hedging, allowing us to pay down RCF when we sell assets or raise equity. Currently approximately 50% of our debt is fixed

Debt Facilities

DEBT	EXPIRY	FACILITY	31.03.24 DRAWN	AVERAGE INTEREST COST
Aviva Loan	September 2028	£155.8m	£155.8m	3.3%
M&G Loan	September 2029	£120m	£120m	6.9%
Revolving Bank Facility (Lloyds, HSBC, Barclays and Bank of Ireland)	December 2026 (option to extend for two further years)	£300m	£119m	6.4%
Total		**£575.8m**	**£394.8m**	**5.4%**

- RCF refinanced during the year, with new £300 million ESG linked facility for an initial three-year term, with the option to extend the facility by two additional one-year terms through to December 2028, subject to lender approval. Barclays joined existing three bank syndicate, and margin was unchanged at 1.25%.

- The Group has signed a $225 million credit approved shelf facility with Pricoa to be drawn in fixed sterling notes. The debt can be drawn in minimum tranches of £10 million over the next three years with terms of between 7 and 15 years

PROPERTY REVIEW

Manchester, May 2019

New Site Development

- Our 103,000 sq ft Kings Cross store opened in June 2023. This year's trading has been very encouraging, with the store adding 40,000 sq ft of occupancy by 31 March 2024, and reaching breakeven at the EBITDA level after four months
- Purchased two freehold sites – central Leicester to develop 58,000 sq ft store, and Leamington Spa (May 2024) to develop 55,000 sq ft store
- Planning consent received on Wapping for a 132,000 sq ft store and 114 flats, and at Epsom for a 58,000 sq ft – both on appeal. Eight of the development sites now have planning
- Construction market conditions have improved significantly – we are seeing on recent tenders that main contractors and specialist sub-contractors are pricing new projects more competitively, with costs coming in below our estimates.
- We have committed to the construction of an initial seven sites including Slough Farnham Road, Wapping, Wembley, Queensbury, Staines, Epsom and Slough Bath Road, all of which have planning consent at an incremental cost of £95 million (MLA of 448,000 sq ft)
- Subject to receipt of planning and vacant possession, construction will then follow in due course on the remaining seven sites we own at a further incremental cost of £129 million (MLA of 509,000 sq ft)
- The projected net operating income of the increase in our total capacity of 957,000 sq ft when stabilised is £30.4 million representing an approximate 13.5% return on the incremental capital deployed. On a proforma basis at stabilisation, the projected net operating income for the 12 new stores and two replacement stores is £35.9 million, a return of approximately 8.7% on the total development cost of £412 million, including land already acquired

Kings Cross


BIG
YELLOW
SELF
STORAGE
20
Entrance


The Wine Cellars.
The Wine Cellars.

Development Pipeline With Planning

SITE		PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
	Slough	Farnham Road	Store opening in July 2024	Replacement for existing leasehold store of a similar size
	Staines, London	The Causeway	Construction to commence in June 2024 with a view to opening in Summer 2025. We also have consent on the site to develop 9 industrial units totalling 99,000 sq ft	65,000
	Queensbury, London	Honeypot Lane	Construction to commence in July 2024 with a view to opening in Autumn 2025	70,000
	Wembley London	Towers Business Park	Construction to commence in late 2024 with a view to opening in late 2025	70,000
	Slough	Bath Road	Construction to commence in Autumn 2024 with a view to opening in early 2026	90,000
	Epsom	East Street	Construction to commence in late 2024 with a view to opening in Spring 2026	58,000
	Wapping	The Highway	Demolition of existing building in progress, construction expected to commence in Autumn 2024 with a view to opening in Summer 2026	Additional 95,000 sq ft
	Newcastle	Scotswood Road	Planning consent granted; vacant possession awaited	60,000

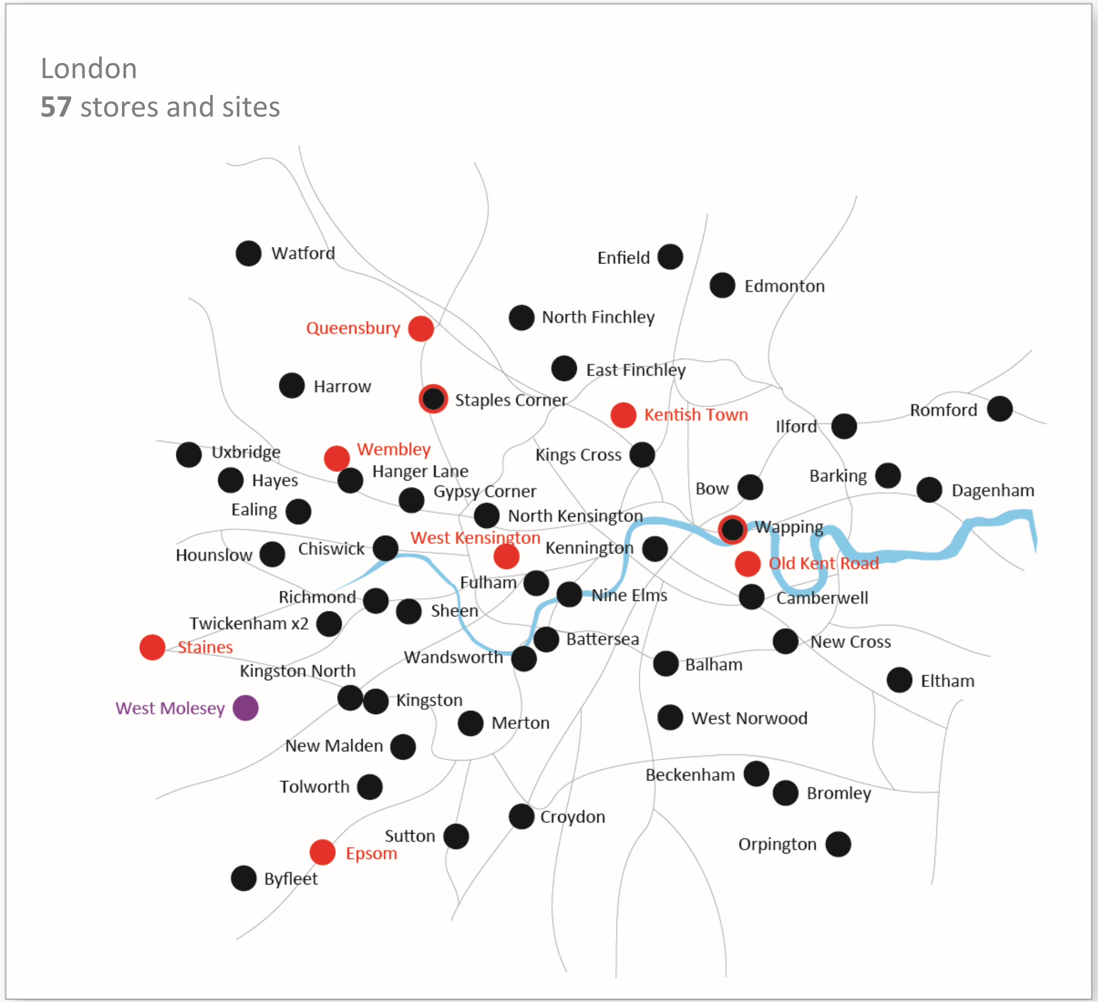
Development Pipeline Without Planning

SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
Kentish Town, London	Regis Road	Site acquired in April 2021. Planning appeal submitted and due to be heard in May 2024	68,000
West Kensington, London	Hammersmith Road	Site acquired in June 2021. Planning appeal submitted and due to be heard in July 2024	175,000
Old Kent Road, London	Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023	75,000
Staples Corner, London	North Circular Road	Site acquired in December 2022. Planning application submitted in December 2023	Replacement for existing leasehold store, additional 18,000 sq ft
Leicester	Belgrave Gate	Site acquired in June 2023. Planning discussions underway with Leicester City Council	58,000
Leamington Spa	Queensway	Site acquired in May 2024	55,000
		Total Additional Capacity	957,000

Our Portfolio

KEY

- 85 Big Yellow stores (47 in London)
- 14 Big Yellow stores under development (9 in London)
- 24 Armadillo stores (1 in London)



Summary

- A resilient performance in a year of transition to a higher interest cost environment; we consider the business to be at peak interest cost, with 50% of our debt variable
- We will continue to innovate and invest in our people and culture, our brands, operating platform and sustainability
- Significant pipeline of 14 stores, focussed on our core areas of London, its commuter towns and major cities, in addition, we have 1.4 million sq ft of fully built unlet space in the portfolio
- Opportunity to additionally generate in excess of £50 million of NOI from a combination of filling the pipeline stores and leasing up the existing built space to previously achieved levels of occupancy, majority of this will flow to earnings
- Supply remains constrained in our core London and major conurbation markets
- A secure capital structure with a Debt to EBITDA ratio of 3 times providing defensive protection
- We remain confident in our business model which has proved to be resilient through several economic crises

APPENDIX

Hove, September 2022

Sustainability Update

- We now have our Science-Based Targets ("SBTs") fully verified to reinforce our pathways to 100% renewable energy and net zero carbon emission plan by 2032
- The solar retro-fit programme is projected to cost £25 million, of which £13.6 million has been invested to date. Phase 4 now in progress
- The second phase of the battery pilot will be installed in the new Slough Farnham Road store at a cost of £53k and a payback of c. 8 years
- Taskforce on Climate-Related Financial Disclosure ("TCFD") metrics published in the 2024 Annual Report
- Double Materiality Assessment completed to inform KPIs for Corporate Sustainability Reporting Directive ("CSRD") alignment
- Energy Savings Opportunity Scheme ("ESOS") compliance audits completed. 99% of EPCs A, B or C, with one Armadillo programmed to be upgraded to meet standards
- Whole Life Carbon Assessments ("WLCA") taking place on all construction projects going forward
- Peterborough, Dundee, Gateshead, Liverpool South, Cardiff, Byfleet and Macclesfield gas boilers removed from stores

Pathway To 100% Renewable Energy And Zero Carbon Emission Plan To 2030 & 2032

- Our ambition is for Big Yellow to be fully aligned to the UK Government's commitments to sustainability by addressing our emissions by 2050, at the latest
- Our two 2030 targets are interconnected, insofar as we expect to deliver part of our Scope 1 & 2 reduction targets through the generation of on-site renewable energy and the retiring of Renewable Energy Guarantees of Origin ("REGOs") for renewable energy we generate off-site

Net Renewable Energy Positive to 2030

Net Renewable Energy Positive by 2030

We commit to:

- Generating as much renewable energy as we're able to at our store portfolio via the installation of solar PV systems
- Additionally investing in the generation of off-site renewable energy (e.g. a Power Purchase Agreement) to match and even exceed the amount of energy our stores require in a year
- Continue to invest in energy reduction initiatives

Net Zero Scope 1 & 2 Emissions by 2030

Net Zero Scope 1 & 2 Emissions by 2030

We commit to:

- Reducing our carbon emissions (currently 94% of Scope 1 and 2 emissions) by using Big Yellow generated electricity from renewable sources (on and off-site)
- Replacing our gas boilers with electric alternatives to take advantage of the renewable electricity we generate
- For any residual Scope 1 emissions (i.e. coolant refrigerant) identifying a credible offset mechanism and we will publish this in due course

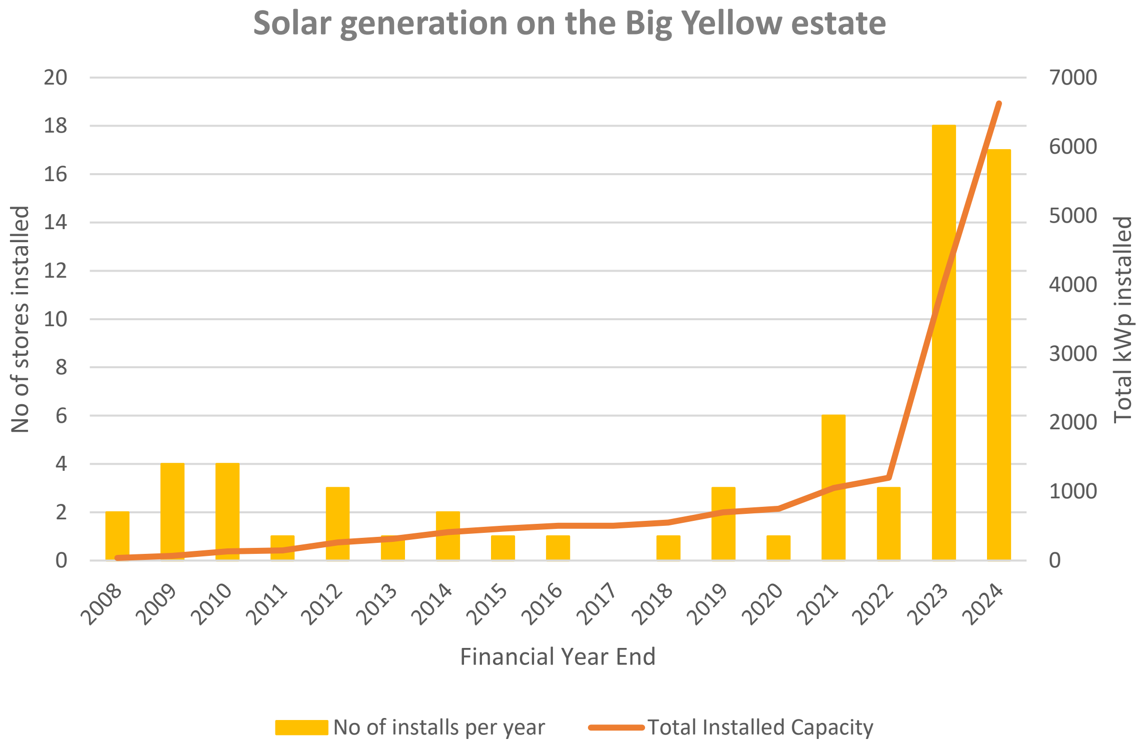
Net Zero Scope 3 Emissions by 2032

Net Zero Scope 3 Emissions by 2032

We commit to:

- Work with our suppliers and partners to provide us with net zero products and services
- We will be working with the construction team and contractors to improve the embodied carbon of our new stores
- Although not part of our SBTs, 40% of our scope 3 emissions are from our customers. Continuing to invest in EV charging pods at all new stores will help to reduce these emissions in the future

Solar Generation



Solar Retrofit Programme

- 16 stores retrofitted with solar panels in 23/24
- Phase 3 is almost complete with just under 2MWp of capacity installed
- On top of this Kings Cross was built with solar installations

New Builds

- Our commitment to install at least 85kWp on new stores was made in 2021, however some stores already had planning approval at this point.
- This year, Kings Cross was installed with 51kWp
- Construction is under way for the new Slough store which will have a 200kWp system installed

Objective

- To install solar on all roofs where structurally possible by 2028

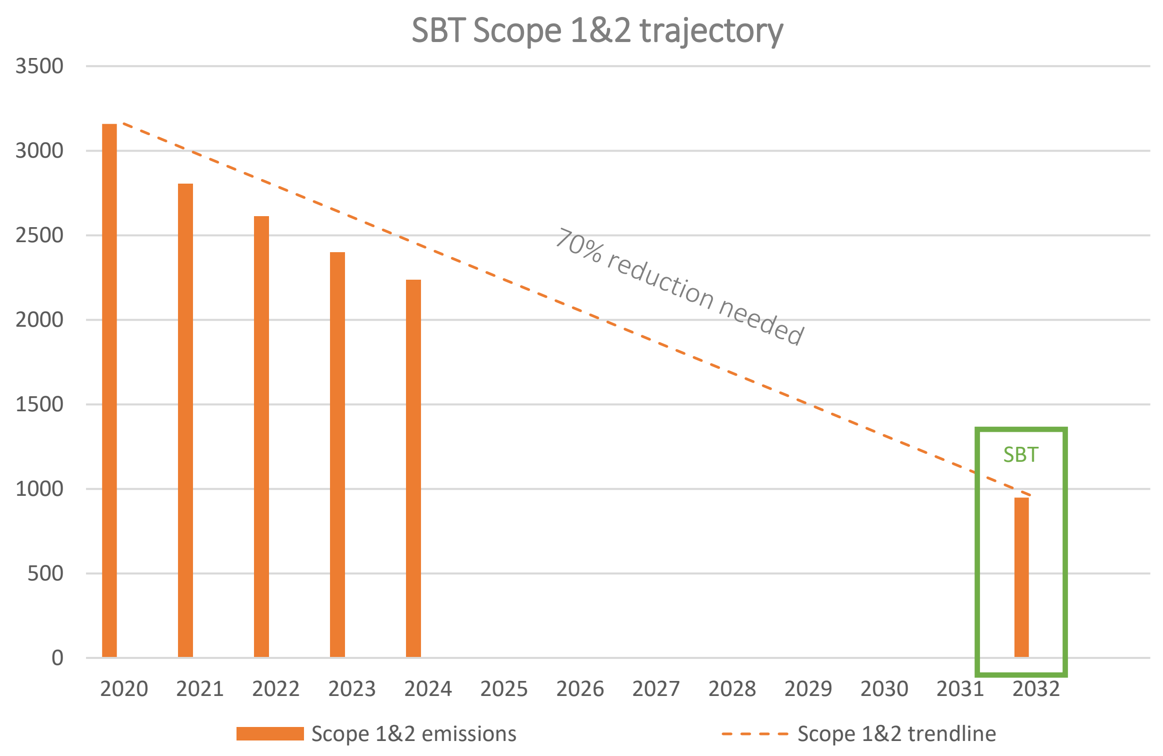
APPENDIX

Science-Based Targets

- Our Science-Based Targets are fully verified. These are as follows:
  - Big Yellow commits to reduce absolute **Scope 1 and 2** GHG emissions **70%** by **FYE2032** from a FY2019-20 base year
  - Big Yellow also commits to reduce **Scope 3** GHG emissions from purchased goods and services, capital goods, and fuel and energy related activities **61.1% per square foot** by **FYE2032** from a FY2019-20 base year
- We continue to work within the business and with our supply chain to drive our emissions down. We have had our Scope 3 footprint calculated by a third party for FYE23. From 2023-24 we intend to report annual progress against these above targets in our annual ESG report
  - This year's progress can be seen on the next slide

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBT Trajectories And Actions



- Scope 1&2 are ahead of tracking for our 2032 target. We will continue to remove gas from the estate and install solar to reduce our reliance on grid bought power
- Zero market-based carbon emissions – due to 100% REGO-backed renewable electricity (Scope 2) contract

Scope 3

- We are in the process of calculating our Scope 3 footprint, which we will report in due course
- This comprises emissions calculations using our spend data from our supply chain and an emissions factor
- We do know that this will not be reducing in line with the 61% reduction needed yet as we are spending money on retrofitting decarbonisation solutions to our estate
    - Our solar retrofit programme counts for 1.7tCO_2e of our Scope 3 footprint this year.
- We are now commissioning Whole Life Carbon Assessments on all of our construction projects at RIBA stage 4 (detailed design) and RIBA stage 6 (post practical completion)

APPENDIX

Social

- 12 successful 12-week work placements through our charity partners and local colleges:
  - After completing a successful extended work placement in our Cardiff store, a young man with Down's Syndrome has progressed to a permanent role.
  - Two female refugees have started their 12-week work placements at our Nine Elms and Stockport stores.
  - A man with a spinal cord injury referred by Back Up Trust is 11 weeks into a 12-week placement in our Romford store.
- Our staff continue to support the Big Yellow Foundation and our charity partners through volunteering, attending workshops & events and fundraising, raising £4,366 which was matched by Big Yellow totalling £8,732 being donated to the Foundation.
- We donate £1 for every customer move-in, and our store teams invite our customers to join us and in turn donate to our Foundation. This totals £220,282 this year.
- £255,700 was paid out in grants to our seven charity partners. Total grants to all charity partners since formation of Foundation in 2018 of £1,017,414
- So far this year we have donated free space to over 200 charities which equates to £796,123 of avoided costs for those charities.

WORKING CHANCE
Unlocking women's potential

BREAKING BARRIERS
Integrating refugees through employment.

St Giles Trust
Breaking the Cycle of Offending

Down's Syndrome Association
A Registered Charity No. 1061474

back up
transforming lives after spinal cord injury

SUPPORTING WOUNDED VETERANS
EMPOWERING CHANGE

STREET LEAGUE

Governance, ESG Investor Benchmarks, Standards and Campaigns

BENCHMARKS AND STANDARDS

CDP (Carbon Disclosure Project)

- Big Yellow participated since 2012
- Achieved CDP and SER score of **A-** in 2023

GRESB (Global Real Estate Sustainability Benchmark)

- Big Yellow participated since 2014
- Big Yellow awarded a **'5/5 Green Stars', 89 points** in 2023

FTSE4Good

- Big Yellow participated since at least 2009
- Consistently included in the Index and our 2023 score was **3**

MSCI Rating of **BBB**

ISS Rating of **C with Prime Status**

EPRA sBPR (European Public Real Estate Sustainability Best Practice Reporting)

- Big Yellow participated since 2012
- Achieved our second **GOLD Level** recognition in 2023

CAMPAIGNS

- Official supporter of the **TCFD** since September 2021

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- Voluntary alignment with **CSRD** requirements
- Science-Based Targets now fully verified by the SBTi

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Marketing And Sales Update

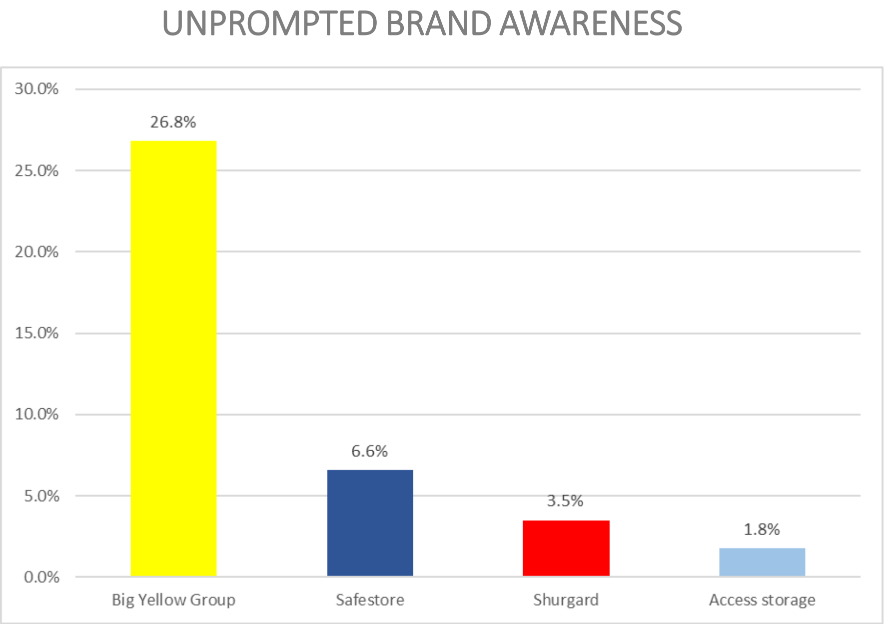
- Big Yellow has market-leading brand awareness four times higher than the next nearest competitor
- Continued investment in digital to drive prospect growth – key to our success with 93% of prospects online, 66% of visits from mobile devices
- Reducing cost of acquisition of prospects and customers through direct web traffic, organic search and partnership activity, plus ongoing paid search efficiencies and a spotlight on website conversion
- Focus on market-leading digital user experience for quote, reserve and onboarding via Check-in Online
- Good awareness of the product, with 43% of people surveyed having a reasonable or good awareness of self storage. (source: 2024 Self Storage Association UK Survey)
- ACORN analysis of customer base shows over 70% of customers are in Affluent Achievers, Rising Prosperity and Comfortable Communities, with our largest group being Rising Prosperity

The Importance Of The Brand

- Self storage is a consumer-facing business for both domestic and small business markets
- Done right, brand sits at the heart of a business and drives its performance
- Self storage is an immature market with 60% first time users – the interaction at the prospect stage through all brand communications is therefore more critical
- Location is important as are all other touchpoints: digital platform, written, visual and verbal communication, consistency of product and service
- An unknown new operator can achieve a certain level of operational performance as can a gym or hotel, but to drive higher performance with occupancy levels to 85% plus and sustainable rental growth, requires a strong brand to drive more market share online and more enquiries
- The brand experience leads to an emotive response from customers. It builds trust, aids conversion, encourages repeat use and recommendation to others
- 38 of the top 100 search terms driving traffic to self storage operator websites feature brands (April 2023 to March 2024 desktop searches only)
- 24% of these branded terms are for Big Yellow Storage or variations (April 2023 to March 2024 desktop searches only)
- Armadillo sits on the Big Yellow digital platforms and benefits from its brand awareness

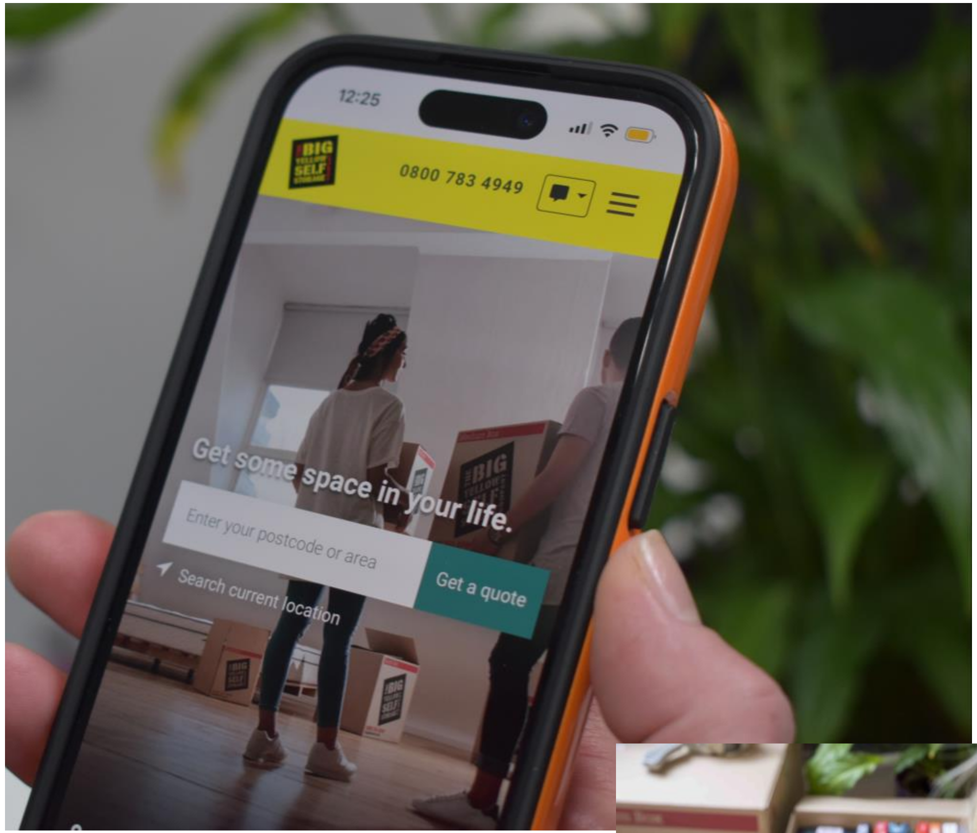
Research Of Brand And Market Awareness

- Big Yellow commissioned YouGov survey in May 2024
- Measures unprompted brand awareness
- 5,101 adults sample
- Statistically selected and weighted sample that represents a sample of the demographics of the adult UK population
- Big Yellow has the highest unprompted brand awareness, over four times greater than the next operator
- Our high brand awareness is driven 24/7 by our highly visible, prominent stores
- Armadillo sits on Big Yellow digital platform and leverages its brand



Britain's favourite self storage company

High Brand Awareness = High Online Market Share



- 93% of our prospects come from our digital platforms. 66% of web visits are from smartphones with the balance from laptops and desktop PCs (April 2023 to March 2024)

- A significant proportion of these web visits come from people searching for our brand
  - Lower cost of acquisition
  - More likely to convert

- High brand awareness leads to more clicks and web visits when people search for generic terms e.g. "self storage" and recognise the Big Yellow URL

- Check-in Online is used by over 90% of new customers

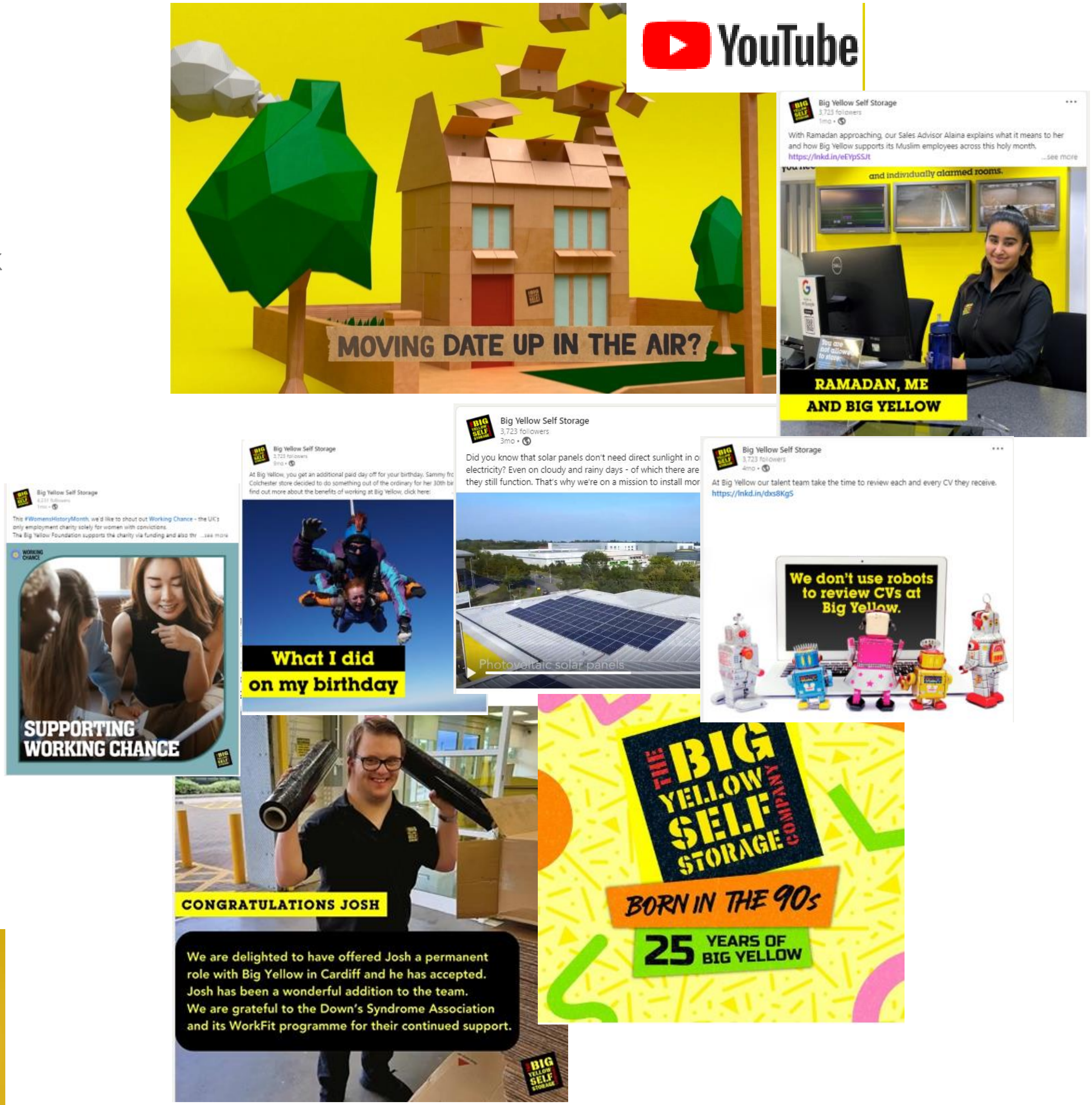
APPENDIX

Customer Insights

- Wide-ranging demographic and domestic customer base; extended families, couples, singles, renters, students, downsizers, space constrained home dwellers
- Over 70% of our customers are in the top 3 ACORN categories; Affluent Achievers, Rising Prosperity and Comfortable Communities
- Big Yellow customers over-represented against the UK population base in these predominantly city-based ACORN sub-groups; City Sophisticates, Career Climbers, Student Life and Lavish Lifestyles
- Big Yellow customers are 69% more likely to live in apartments than the population base
- Dominant social grade is AB
- 64% of our domestic customers are under 44 years old
- 55.5% male, 43.8% female, 0.7% other (SSA Customer Survey 2024)
- Business demand; SMEs, online sellers, retailers, side hustlers, importers/exporters, sales reps, National Customers etc.

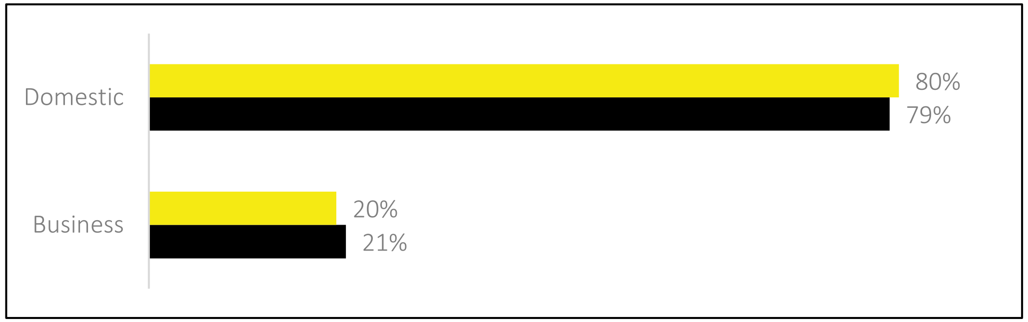
Social Media, PR And Display

- Targeted YouTube advertising to domestic and business audiences in need of self storage
- ESG focussed social media content on Twitter, Instagram and Facebook
- LinkedIn spotlights our company culture, employee development, recruitment, ESG initiatives and the Big Yellow Foundation

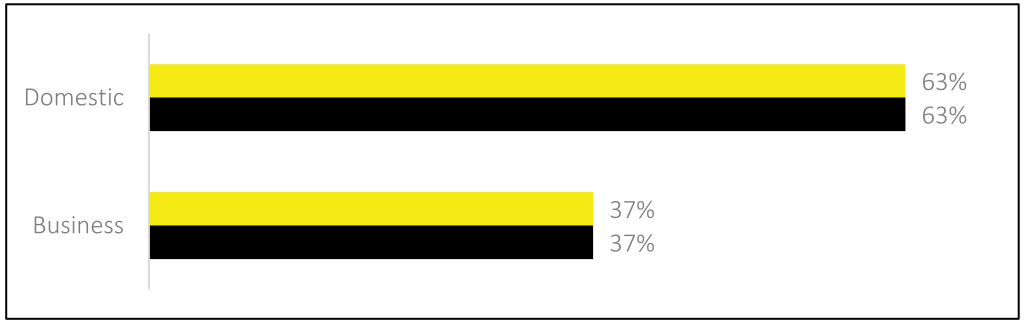


Reasons For Using Self Storage

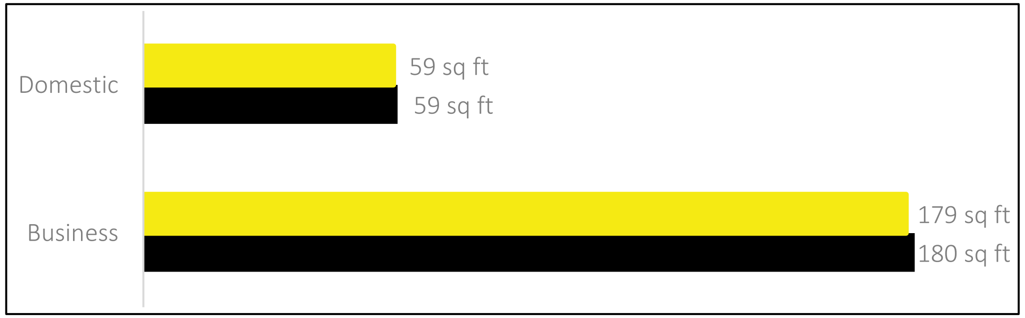
% of customer numbers by type



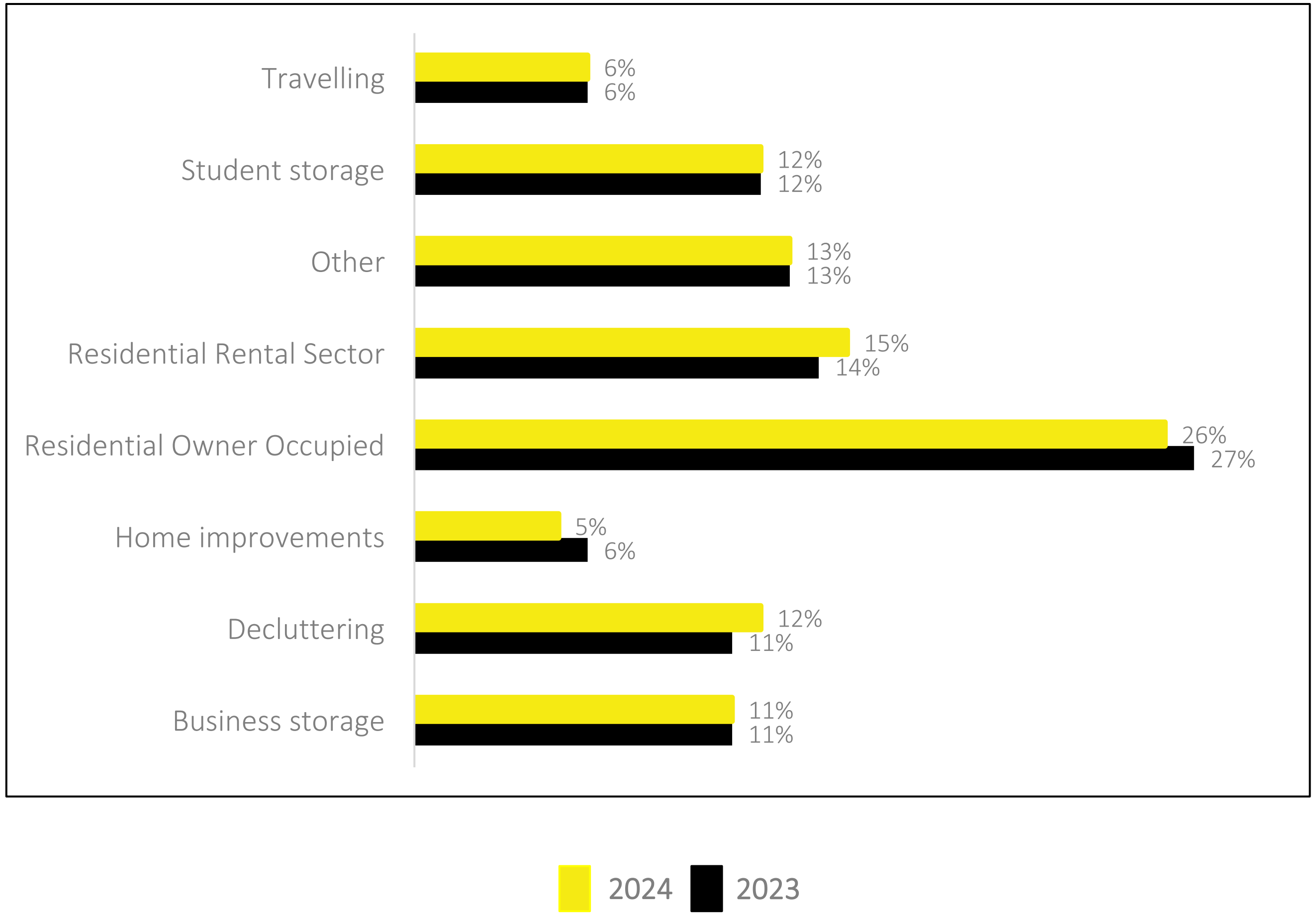
% of store space occupied by customer type



Average space occupied by customer type



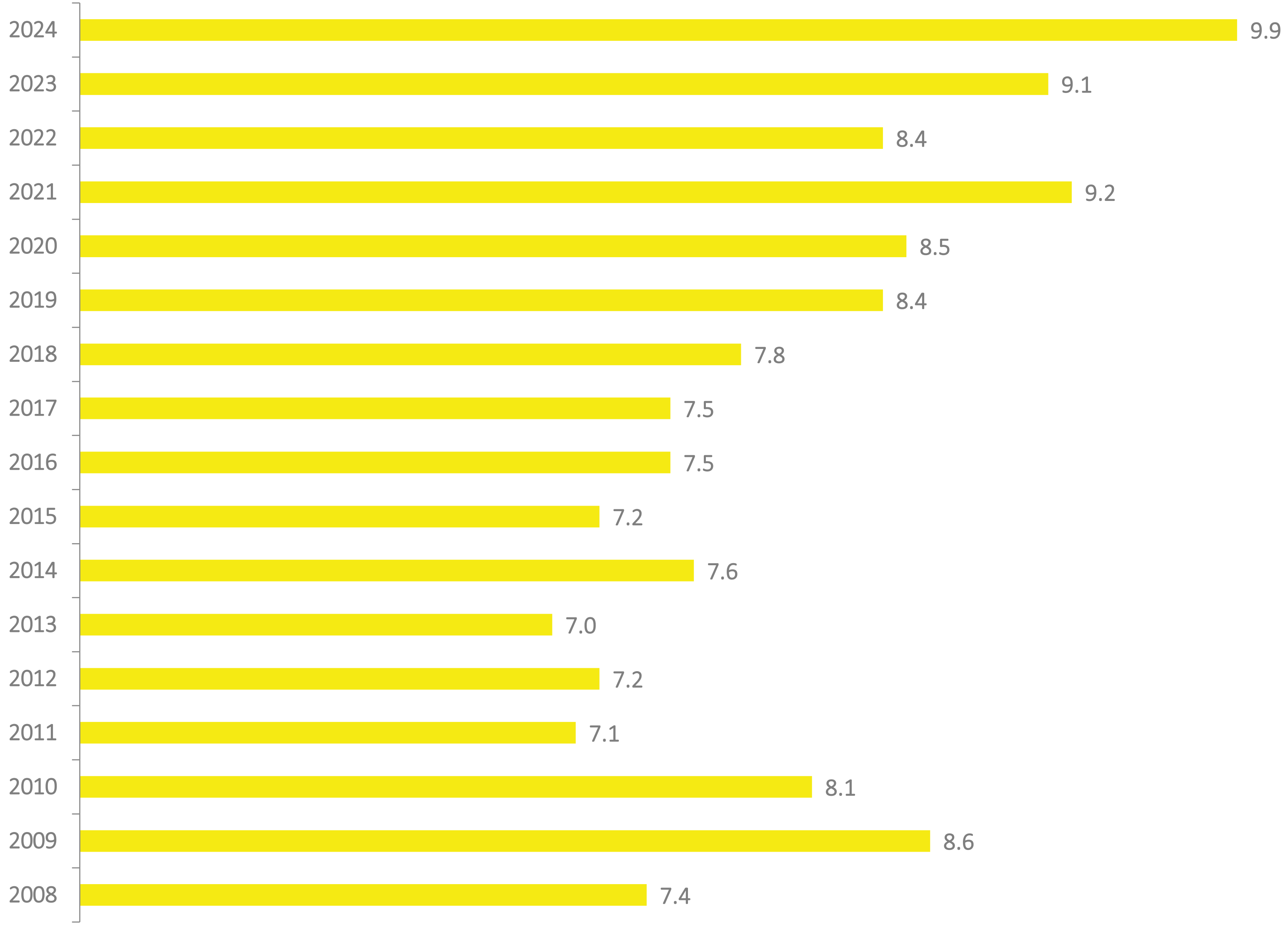
Reasons people used our storage who moved-in during the six months



National Customers

- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third-party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue for the year from National Customers was £7.4 million up 13% compared to last year

Length Of Stay (Months) Of Customers Vacating In Year to 31 March 2024

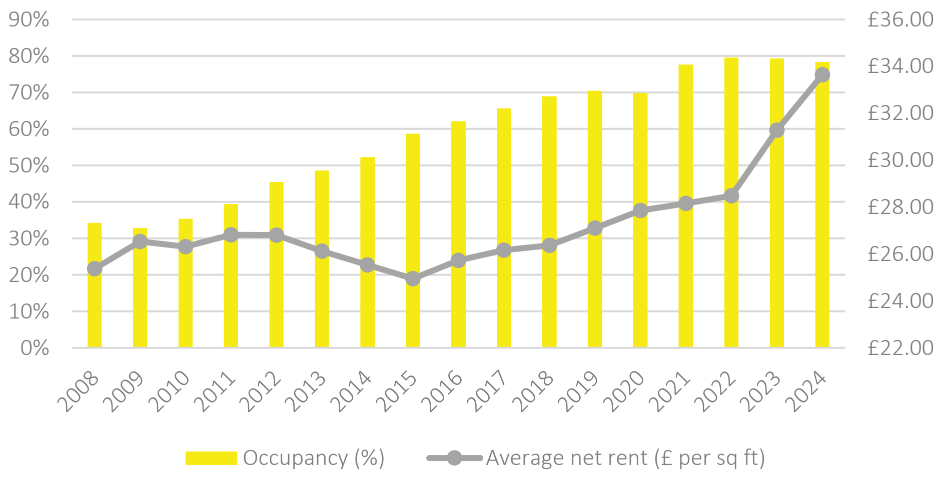


Customer Average Length Of Stay

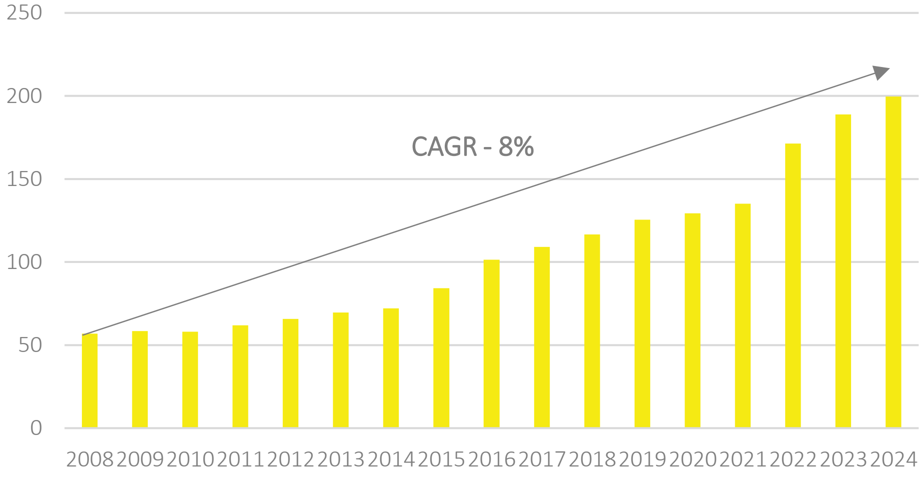
AS AT 31/03/2024		NUMBER OF MONTHS					
		0-3 YEARS	>3 YEARS	BIG YELLOW	ARMADILLO	ALL STORES	ALL STORES 31/03/2023
Nº of Stores		9	76	84	24	109	108
Business	Existing	12.4	39.2	36.9	40.3	37.1	35.1
	Vacated	5.3	12.5	12.3	15.3	12.4	12.4
	Total	7.8	14.6	14.4	17.5	14.5	14.5
Domestic	Existing	9.6	31.6	30.0	26.8	29.6	29.1
	Vacated	3.9	7.1	7.1	6.7	7.0	6.9
	Total	5.2	8.1	8.1	7.6	8.0	7.9
All	Existing	10.2	33.1	31.3	29.5	31.1	30.5
	Vacated	4.1	7.7	7.6	7.6	7.7	7.6
	Total	5.6	8.9	8.8	8.7	8.9	8.7

Track Record Since 2007-8

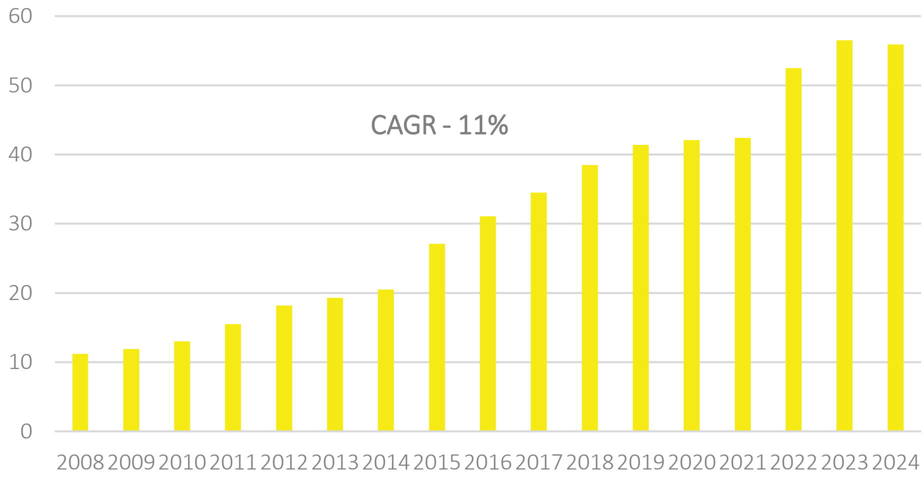
Occupancy and average rate



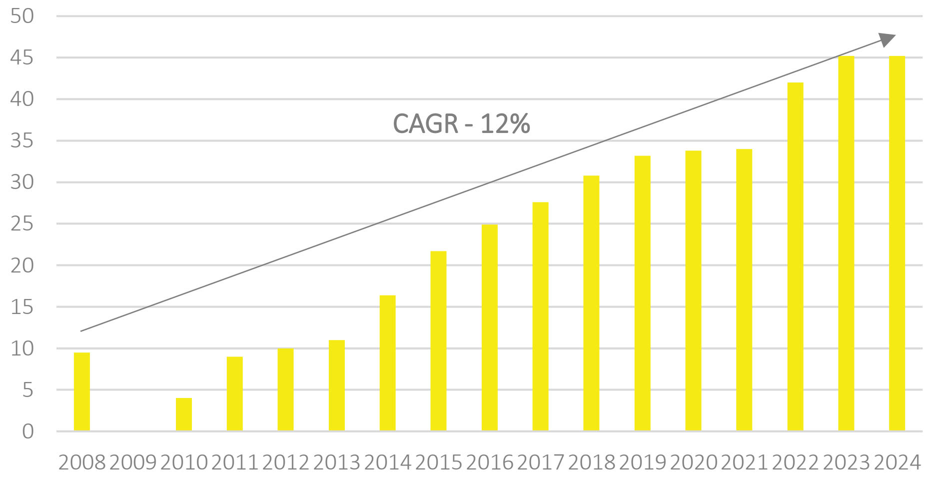
Revenue (£m)



Adjusted eps (pence)



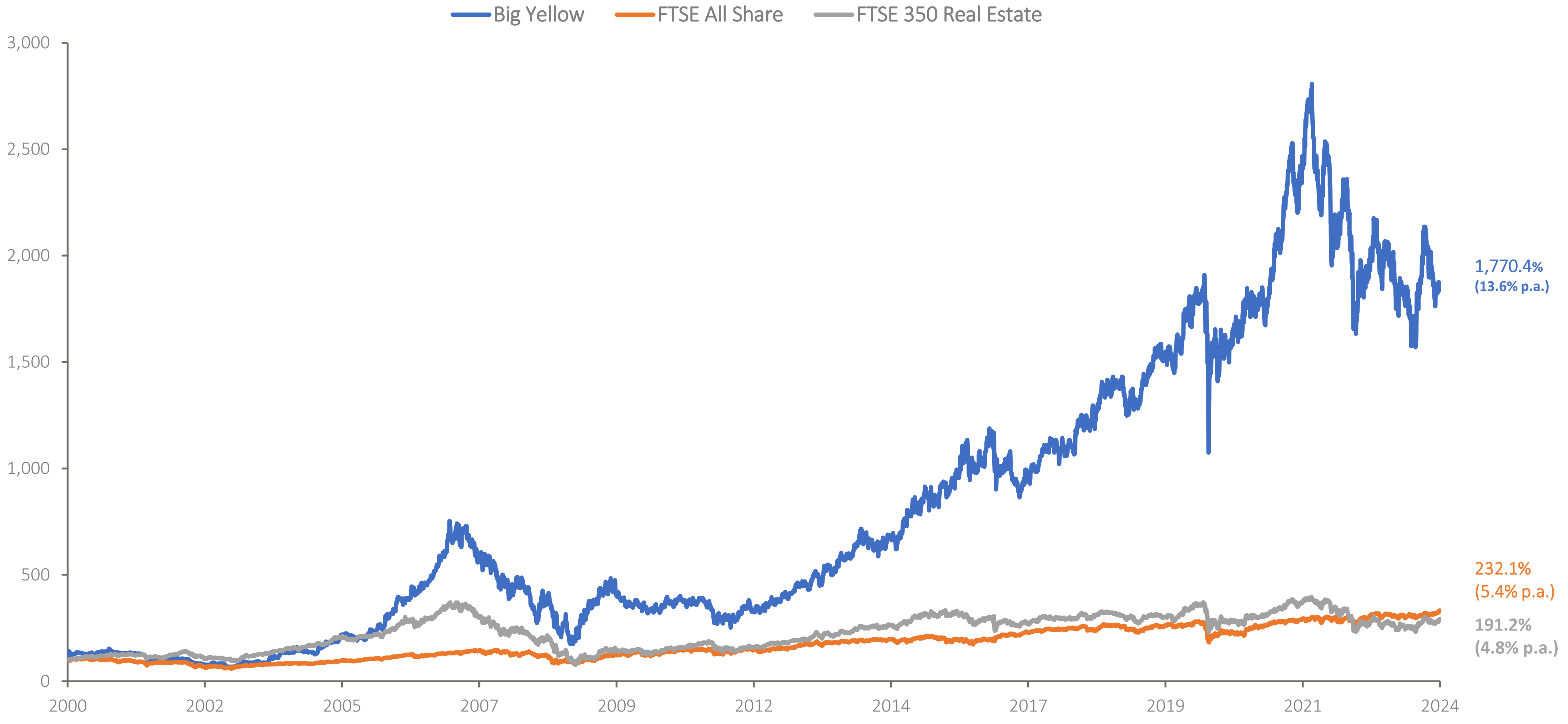
Adjusted dps (pence)



(1) Occupancy % calculated using current MLA, Armadillo included from 2022
(2) Dividend suspended for 18 months in 2008/9

APPENDIX

Big Yellow Relative TSR Performance



Source: Datastream as at 29 March 2024

APPENDIX

Kings Cross, June 2023
MLA - 103,000 sq ft

Harrow, September 2022
MLA - 82,000 sq ft

Kingston North, September 2022
MLA - 56,000 sq ft

Aberdeen, June 2022
MLA - 54,000 sq ft

Hove, March 2022
MLA - 58,000 sq ft

Hayes, January 2022
MLA - 73,000 sq ft

Uxbridge, June 2021
MLA - 54,000 sq ft

Battersea, November 2020
MLA - 70,000 sq ft

Bracknell, September 2020
MLA - 59,000 sq ft

Camberwell, July 2020
MLA - 75,000 sq ft

Manchester, May 2019
MLA - 60,000 sq ft

Wapping, July 2018
MLA - 26,000 sq ft

Guildford Central, March 2018
MLA - 55,000 sq ft

Twickenham 2, April 2016
MLA - 22,000 sq ft

Nine Elms, April 2016
MLA - 65,000 sq ft

Cambridge, January 2016
MLA - 60,000 sq ft

Enfield, April 2015
MLA - 60,000 sq ft

Chester, February 2015
MLA - 69,000 sq ft

Oxford 2, July 2014
MLA - 35,000 sq ft

Gypsy Corner, April 2014
MLA - 70,000 sq ft

Chiswick, April 2012
MLA - 73,000 sq ft

New Cross, February 2012
MLA - 61,000 sq ft

Stockport, September 2011
MLA - 65,000 sq ft

Eltham, April 2011
MLA - 70,000 sq ft

Camberley, January 2011
MLA - 67,000 sq ft

High Wycombe, June 2010
MLA - 60,000 sq ft

Reading, December 2009
MLA - 62,000 sq ft

Sheffield Bramall Lane, September 2009 MLA - 60,000 sq ft

Poole, August 2009
MLA - 55,000 sq ft

Nottingham, August 2009
MLA - 67,000 sq ft

Edinburgh, July 2009
MLA - 63,000 sq ft

Twickenham, May 2009
MLA - 73,000 sq ft

Liverpool, March 2009
MLA - 60,000 sq ft

Bromley, March 2009
MLA - 71,000 sq ft

Birmingham, February 2009
MLA - 60,000 sq ft

Sheen, December 2008
MLA - 64,000 sq ft

Sheffield Hillsborough, October 2008 MLA - 60,000 sq ft

Kennington, May 2008
MLA - 66,000 sq ft


Merton, March 2008
MLA - 70,000 sq ft


Fulham, March 2008
MLA - 138,000 sq ft


Balham, March 2008
MLA - 61,000 sq ft

Barking, November 2007
MLA - 64,000 sq ft

Ealing Southall, November 2007
MLA - 57,000 sq ft

Sutton, July 2007
MLA - 70,000 sq ft

Gloucester, December 2006
MLA - 50,000 sq ft


Edmonton, October 2006
MLA - 75,000 sq ft

Kingston, August 2006
MLA - 62,000 sq ft

Bristol Ashton Gate, July 2006
MLA - 61,000 sq ft


Finchley East, May 2006
MLA - 54,000 sq ft

Tunbridge Wells, April 2006
MLA - 57,000 sq ft

Bristol Central, March 2006
MLA - 64,000 sq ft


North Kensington, December 2005
MLA - 50,000 sq ft

Leeds, July 2005
MLA - 76,000 sq ft


Beckenham, May 2005
MLA - 71,000 sq ft

Tolworth, November 2004
MLA - 56,000 sq ft


Watford, August 2004
MLA - 64,000 sq ft

Swindon, April 2004
MLA - 53,000 sq ft

Orpington, December 2003
MLA - 64,000 sq ft

Byfleet, November 2003
MLA - 48,000 sq ft

Chelmsford, April 2003
MLA - 54,000 sq ft


Finchley North, March 2003
MLA - 62,000 sq ft

West Norwood, January 2003
MLA - 57,000 sq ft


Colchester, December 2002
MLA - 54,000 sq ft


Bow, November 2002
MLA - 132,000 sq ft


Brighton, October 2002
MLA - 59,000 sq ft


Guildford Slyfield, June 2002
MLA - 55,000 sq ft


New Malden, May 2002
MLA - 81,000 sq ft

Hounslow, December 2001
MLA - 54,000 sq ft


Ilford, November 2001
MLA - 58,000 sq ft

Cardiff, October 2001
MLA - 74,000 sq ft


Portsmouth, October 2001
MLA - 61,000 sq ft

Norwich, September 2001
MLA - 47,000 sq ft

Dagenham, July 2001
MLA - 51,000 sq ft


Wandsworth, April 2001
MLA - 72,000 sq ft

Luton, March 2001
MLA - 41,000 sq ft


Southend, March 2001
MLA - 57,000 sq ft


Staples Corner, March 2001
MLA - 112,000 sq ft

Romford, November 2000
MLA - 70,000 sq ft


Milton Keynes, September 2000
MLA - 60,000 sq ft

Cheltenham, April 2000
MLA - 50,000 sq ft

Slough, February 2000
MLA - 67,000 sq ft

Hanger Lane, October 1999
MLA - 66,000 sq ft


Oxford, August 1999
MLA - 33,000 sq ft


Croydon, July 1999
MLA - 79,000 sq ft


Richmond, May 1999
MLA - 35,000 sq ft

Canterbury
MLA – 35,000 sq ft

Daventry
MLA – 35,000 sq ft

Derby
MLA – 43,000 sq ft


Dundee
MLA – 39,000 sq ft

Exeter
MLA – 34,000 sq ft

Gateshead
MLA – 46,000 sq ft


Grimsby
MLA – 40,000 sq ft


Hull
MLA – 32,000 sq ft

Liverpool Aintree
MLA – 49,000 sq ft


Liverpool Bootle
MLA – 36,000 sq ft

Liverpool South
MLA – 50,000 sq ft

Macclesfield
MLA – 63,000 sq ft


Morecambe
MLA – 50,000 sq ft


Newcastle
MLA – 56,000 sq ft


Peterborough
MLA – 49,000 sq ft


Plymouth
MLA – 25,000 sq ft

Sheffield Parkway
MLA – 48,000 sq ft


Sheffield West Bar
MLA – 29,000 sq ft


Stockton Central
MLA – 43,000 sq ft

Stockton South
MLA – 41,000 sq ft

Stoke
MLA – 39,000 sq ft


Torquay
MLA – 33,000 sq ft


Warrington
MLA – 57,000 sq ft


West Molesey
MLA – 35,000 sq ft

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed in or implied by these statements.

Many of these risks and uncertainties relate to factors that are beyond Big Yellow's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

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