



## Big Yellow Group PLC

Results for the Six Months  
ended 30 September 2024



# Key Financial Metrics

BIG YELLOW GROUP  
HALF YEAR RESULTS



CATEGORY	Six Months Ended 30.09.24	Six Months Ended 30.09.23	CHANGE
Revenue	£103.0 million	£99.6 million	3%
Store Revenue	£102.2 million	£98.3 million	4%
Like-For-Like Store Revenue	£101.0 million	£98.1 million	3%
Store EBITDA	£70.9 million	£71.5 million	(1%)
Cash Flow From Operating Activities (After Net Finance Costs And Pre-Working Capital Movements)	£53.5 million	£54.3 million	(1%)
Adjusted Profit Before Tax	£54.9 million	£53.5 million	3%
Adjusted Earnings Per Share	28.0 pence	29.0 pence	(3%)
Interim Dividend Per Share	22.6 pence	22.6 pence	-

# Key Store Metrics

CATEGORY	Six Months Ended 30.09.24	Six Months Ended 30.09.23	CHANGE
Number of Stores	109	109	-
Store Maximum Lettable Area	6,421,000	6,419,000	-
Closing Occupancy (Sq Ft)	5,168,000	5,228,000	(1%)
Occupancy Growth In The Period (Sq Ft)	139,000	140,000	(1%)
Closing Occupancy (%)	80.5%	81.4%	(0.9 pts)
Occupancy Like-For-Like Stores	80.9%	82.4%	(1.5 pts)
Closing Net Rent Per Sq Ft	£34.77	£33.47	4%
Average Achieved Net Rent Per Sq Ft	£34.36	£33.02	4%

# First Half Highlights

- Store revenue growth for the period was 4%, with like-for-like store revenue up by 3%, principally through rental growth, since the period end we have seen some improvement in year-on-year occupancy performance
- Like-for-like occupancy increase of 1.9 pts from 1 April 2024 and down 1.5 pts from same time last year to 80.9% (September 2023: 82.4%), although this has now closed to 0.9 pts since the period end
- Average achieved net rent per sq ft increased by 4% period on period, closing net rent up by 4% from September 2023
- Overall store EBITDA was down 1% in the period following an increase in store operating costs
- Adjusted profit before tax up 3% to £54.9 million, with EPRA earnings per share down 3%, due to the additional shares in issue following the placing in October 2023, only impacting the first half of the year
- Statutory profit before tax of £145.8 million compared to £119.6 million in the prior period following a higher revaluation gain in the period
- Cash flow from operating activities (after net finance costs and pre-working capital movements) decreased by 1% to £53.5 million
- Interim dividend of 22.6 pence per share declared, in line with prior period

# Highlights - Investment in New Capacity

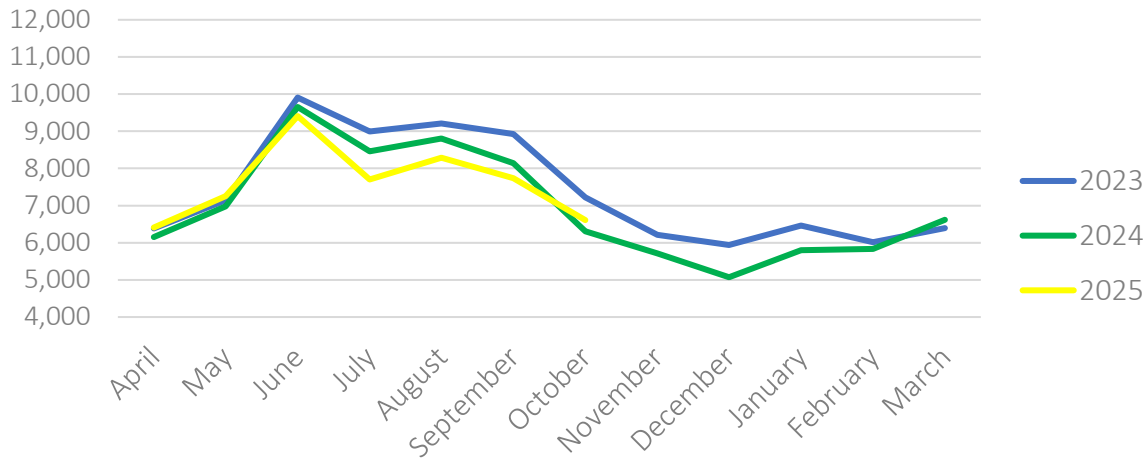
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- Opened new 65,000 sq ft freehold store in Slough Farnham Road, customers successfully transferred from nearby existing leasehold store, which will shortly be handed back to landlord
- Acquired freehold property in Leamington Spa, taking the pipeline to 12 development sites and one replacement store of approximately 1.0 million sq ft (15% of current MLA), of which 10 are in London or within close proximity. 1.3 million sq ft of fully built vacant space is currently available for future growth
- Planning consent granted for key London proposed stores at West Kensington, Kentish Town (both at appeal) and Staples Corner; we now have 10 of our 13 pipeline stores with planning
- Disposal of land adjacent to our Battersea store for £30.9 million with planning for residential development

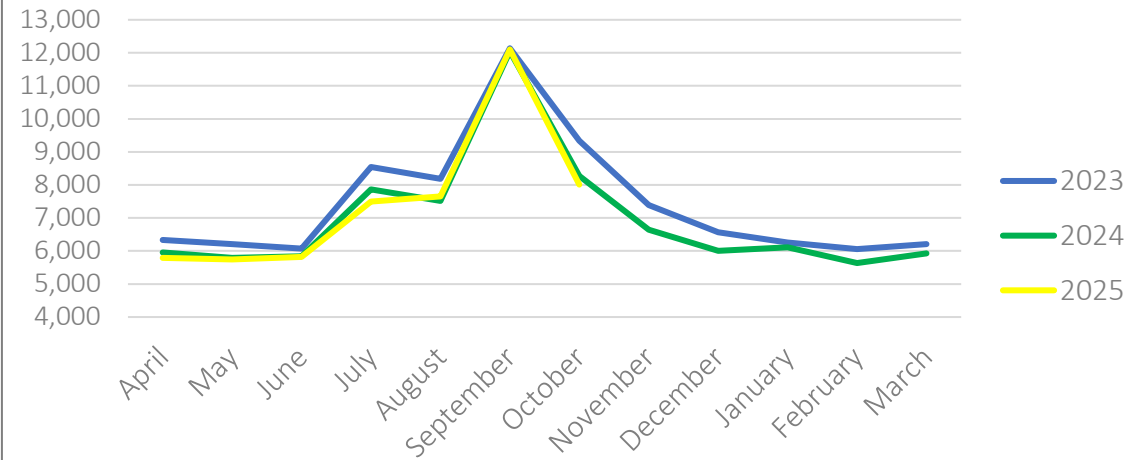
- AI and automation used throughout the business leading to improved efficiencies and productivity
- We increased our digital marketing investment in the first half to drive demand and for the full year are projecting an increase of 5%
- 93% of prospects from digital channels, around 45% of customers reserve online and approximately 90% used our online check-in during the period, resulting in further operational efficiency
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool. Average NPS score in the period of 82.9 compared to 80.9 last year
- Level of staff vacancies remain at historic lows, with the majority of our recruitment occurring through digital channels
- Length of stay of existing customers increased to 30.4 months (2023: 29.5 months), 54% of customers storing for more than one year – average length of stay of these customers is 53 months. Customers vacated in the rolling 12 months had stayed on average 9.9 months, up on last year (9.4 months)
- 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

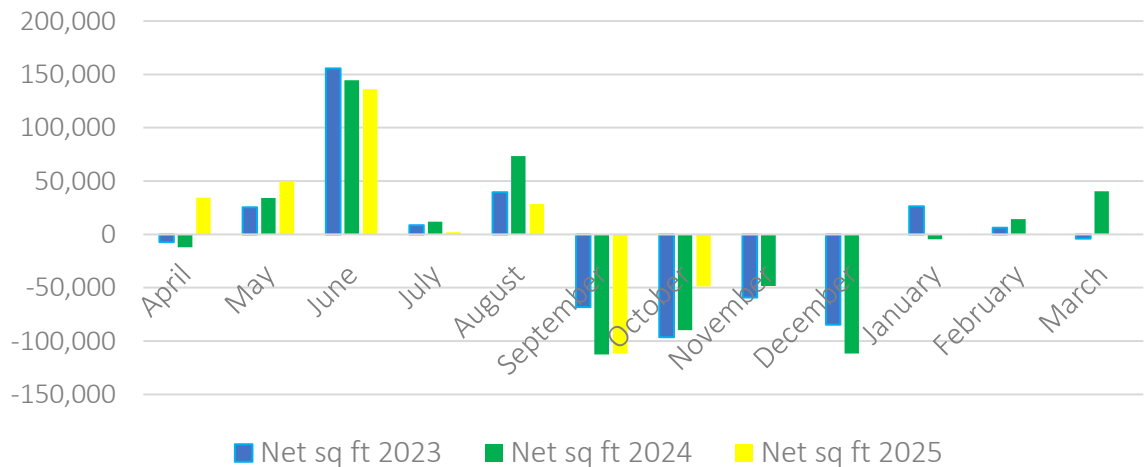
### Monthly Move-ins



### Monthly Move-outs



### Monthly Changes in Occupancy



- Prospect numbers were down 5% on the prior period, but conversion rates improved, with move-ins down only 1.5% - focus on high quality leads
- Saw improving performance in Q1, however post-election did not see an improvement in demand, so overall occupancy gain in line with 2023
- Activity levels since the period end have improved, with move-ins up 5% compared to the same period last year, and a lower occupancy loss quarter to date of 78,000 sq ft (2023: 113,000 sq ft)
- Since the period end we have closed the gap on like-for-like occupancy to 0.9 ppts, compared to 1.5 ppts at 30 September

# FINANCIAL REVIEW

Harrow, London, September 2022



- Like-for-like Big Yellow closing occupancy up 1.9 ppts from 1 April and down 1.5 ppts from September 2023 to 80.9%
- Occupancy gain in the period of 139,000 sq ft (2023: 140,000 sq ft)
- Closing net rent up 4% to £34.77, average rate up 4%
- Like-for-like store revenue up 3%
- Store EBITDA margin 69.3% (2023: 72.7%), following increase in operating costs (see slide 13)
- Closure of Slough leasehold store will save £0.4 million per annum in rent from January 2025

# Portfolio Summary

BIG YELLOW GROUP  
HALF YEAR RESULTS



	SEPTEMBER 2024				SEPTEMBER 2023			
	BIG YELLOW ESTABLISHED > 3 YEARS	BIG YELLOW DEVELOPING < 3 YEARS	ARMADILLO	TOTAL	BIG YELLOW ESTABLISHED > 3 YEARS	BIG YELLOW DEVELOPING < 3 YEARS	ARMADILLO	TOTAL
Number of stores	79	6	24	109	79	6	24	109
<b>At 30 September:</b>								
Total Capacity (Sq ft)	4,991,000	422,000	1,008,000	6,421,000	4,989,000	422,000	1,008,000	6,419,000
Occupied Space (Sq ft)	4,126,000	264,000	778,000	5,168,000	4,247,000	196,000	785,000	5,228,000
Percentage Occupied	82.7%	62.6%	77.2%	80.5%	85.1%	46.4%	77.9%	81.4%
Net Rent Per Sq Ft	£37.09	£31.95	£23.46	£34.77	£35.67	£29.63	£22.44	£33.47
<b>For the period:</b>								
REVPAF	£34.79	£21.05	£21.11	£31.74	£34.07	£14.97	£20.17	£30.73
Average Occupancy	83.2%	57.6%	78.2%	80.7%	85.1%	44.4%	77.9%	81.5%
Average Annual Net Rent psf	£36.66	£31.59	£23.22	£34.36	£35.14	£28.93	£22.42	£33.02
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Total Store Revenue	87,064	4,453	10,660	102,177	85,243	2,910	10,196	98,349
Direct Store Operating Costs	(23,663)	(2,238)	(4,192)	(30,093)	(20,418)	(1,650)	(3,709)	(25,777)
Short and Long Leasehold Rent	(1,148)	-	(84)	(1,232)	(999)	-	(84)	(1,083)
Store EBITDA	62,253	2,215	6,384	70,852	63,826	1,260	6,403	71,489
Store EBITDA Margin	71.5%	49.7%	59.9%	69.3%	74.9%	43.3%	62.8%	72.7%

# Rental Growth Analysis

AVERAGE OCCUPANCY IN THE SIX MONTHS	NET RENT PER SQ FT GROWTH FROM 1 APRIL TO 30 SEPTEMBER 2024	NET RENT PER SQ FT GROWTH FROM 1 APRIL TO 30 SEPTEMBER 2023
75% to 85%	1.6%	2.6%
85% to 90%	4.1%	3.5%
Above 90%	5.0%	4.7%

- Table shows the change in net rent per sq ft for the portfolio by average occupancy over the six months (on a non-weighted basis)
- For all stores average rate growth was 4% (2023: 8%), with the reduced rate growth 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
- New customers over the period paid on average 2% more than move-ins for the same period last year, and 2% less than customers moving out over the six months

# Store Operating Expenses

BIG YELLOW GROUP  
HALF YEAR RESULTS



CATEGORY	PERIOD ENDED 30.09.24 £000	PERIOD ENDED 30.09.23 £000	CHANGE	% OF STORE OPERATING COSTS IN YEAR
Cost of sales	791	865	(9%)	3%
Staff costs	7,749	7,209	7%	25%
General & admin	882	812	9%	3%
Utilities	1,401	862	63%	5%
Property rates	10,493	9,135	15%	34%
Marketing	3,681	3,329	11%	12%
Repairs & maintenance	3,110	2,747	13%	10%
Insurance	1,767	1,697	4%	6%
Computer costs	578	509	14%	2%
Total before non-recurring items	30,452	27,165	12%	
Non-recurring items	(359)	(1,388)	(74%)	
<b>Total per Portfolio Summary</b>	<b>30,093</b>	<b>25,777</b>	<b>17%</b>	

- Pre non-recurring items, store operating costs have increased by 12%. New stores account for an extra £0.6 million of operating expense, remaining increase is £2.7 million (10%)
- Cost of sales reduced due to reduction in packing material sales in period
- Property rates increased by £1.4 million (15%), due to unwinding of taper relief from 2023 list, inflation applied to the multiplier of 6.7% and new stores
- Property taxes represents 70% of the increase in our same store operating expenses since 2022
- Staff costs up by £0.5 million, with salary review of on average 4.8% and higher bonuses in period, offset by savings from efficiency improvements
- Marketing up due to an increase in PPC budget over the summer months to drive additional prospects in a softer demand environment
- Utilities increased by £0.5 million (63%), new fixed rate electricity contract from October 2023, at 74% higher rate, partly mitigated by our investment in solar. New contract from October 2024 at 18% lower rate, benefitting second half
- Repairs and maintenance expense increased from additional investment in security, timing of spend and increase in solar maintenance costs
- Non-recurring items in prior period principally release of provisions in respect of 2017 rating list

# Consolidated Income Statement

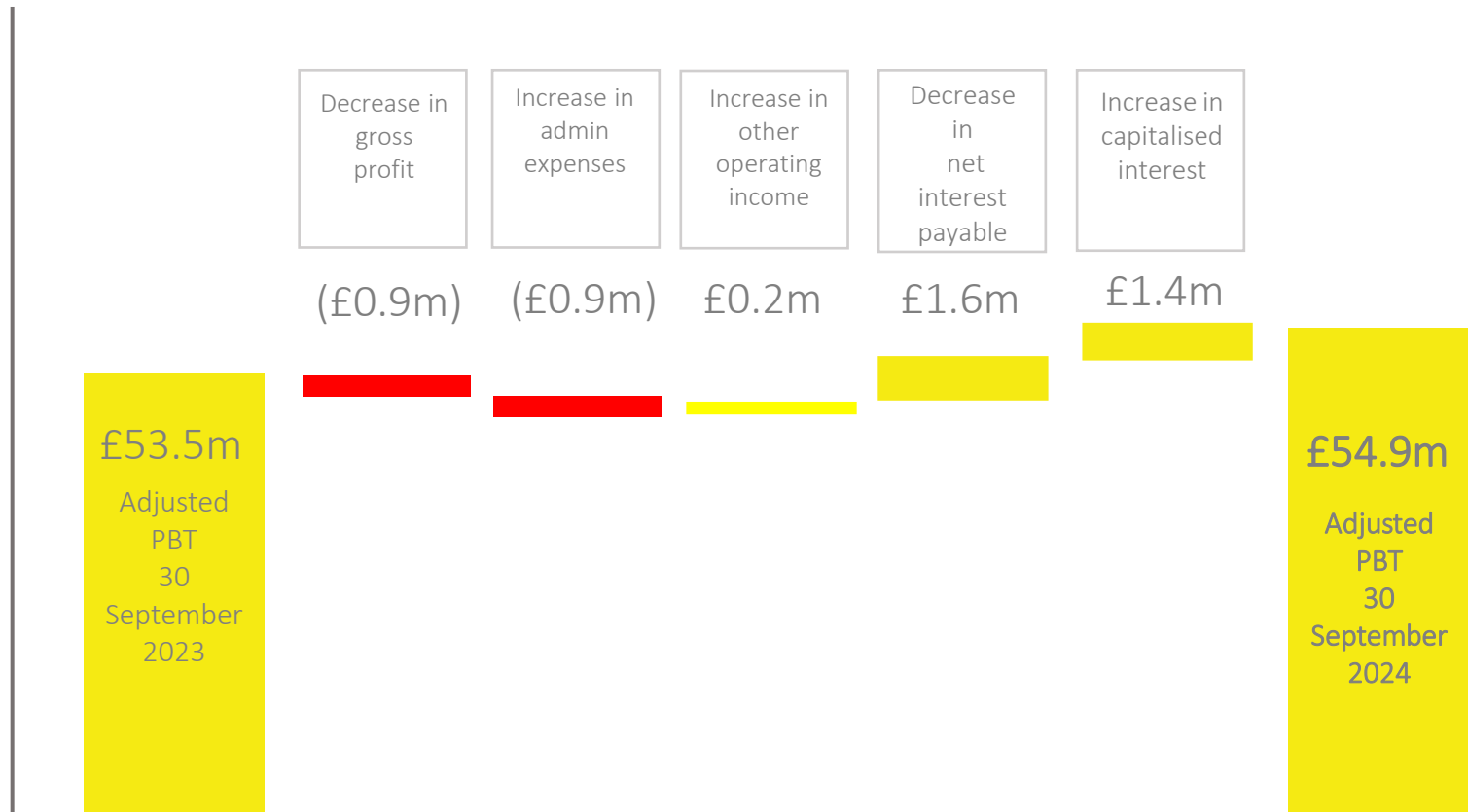
BIG YELLOW GROUP  
HALF YEAR RESULTS

**BIG  
YELLOW  
SELF  
STORAGE**

	SIX MONTHS ENDED 30.09.24 £000	SIX MONTHS ENDED 30.09.23 £000
Revenue	103.0	99.6
Cost of Sales	(32.1)	(27.8)
Admin Expenses	(7.8)	(6.9)
Underlying Operating Profit	63.1	64.9
Revaluation Gain/(Loss)	82.2	67.2
Gain on disposal of non-current asset	8.8	-
Other Income	1.0	0.8
Net Finance Costs	(9.1)	(12.2)
Fair Value Movement on Derivatives	(0.1)	(1.1)
Profit Before Tax	145.8	119.6
Taxation	(0.1)	-
Profit For The Year	145.7	119.6
Adjusted Profit Before Tax	54.9	53.5
Adjusted EPS	28.0p	29.0p

- Revenue up 3%, 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 3%, driven by growth in net rents. Development site valuations benefited from planning being granted at three sites in period
- Gain on disposal of non-current asset is from the sale of land adjacent to our Battersea store with planning for residential development for £30.9 million
- Other income is loss of income insurance proceeds following the fire at our Cheadle store in February 2022 (£1.0 million), final settlement reached post period end, additional £3.1 million received
- Interest expense has reduced with lower average debt levels following the placing in October 2023, partly offset by a higher average cost of debt. Capitalised interest has increased in line with our growing construction programme
- Taxation expense in period benefiting from adjustment to prior year tax provision

# Adjusted PBT Bridge



Non-recurring items, gains on non-current assets and revaluation movements are not included in adjusted profit

# Cash Flow and Net Debt Movement

BIG YELLOW GROUP  
HALF YEAR RESULTS



	30.09.24 £m	30.09.23 £m
Opening Net Debt	(385.4)	(486.6)
Cash Generated from Operations	65.5	68.3
Net Finance Costs	(11.4)	(12.8)
Interest on Obligations under Lease Liabilities	(0.3)	(0.3)
Loss of income insurance proceeds	1.0	0.1
Tax	(1.3)	(1.0)
<b>Operating cash flow pre-working capital movements</b>	<b>53.5</b>	<b>54.3</b>
Working capital movements	6.6	(3.5)
<b>Free Cash Flow</b>	<b>60.1</b>	<b>50.8</b>
Total Capital Expenditure	(20.6)	(17.8)
Disposal of non-current asset	30.6	-
Dividends	(44.1)	(41.7)
Payment of Finance Lease Liabilities	(0.8)	(0.9)
Issue of Share Capital	0.7	0.9
Closing Net Debt	(359.5)	(495.3)

- Operating cash flow after net finance costs and pre-working capital movements decreased by 1%
- Capex
  - Purchase of land at Leamington Spa for £3.4 million (including costs)
  - £17.2m – capital spend on new stores and investment in our solar retrofit programme
  - Expect to spend £43 million (excluding any new site acquisitions) in second half building out new stores
- £30.6 million received (net of costs) from the disposal of land adjacent to our Battersea store with planning for residential development
- Net debt has reduced in the period following the sale of the land at Battersea

# Capital Structure

	30.09.24	30.09.23
Net Debt / Gross Property Assets	12%	18%
Net Debt / Adjusted Net Assets	13%	21%
Net Debt / Market Capitalisation	14%	29%
Net Debt to Group EBITDA ratio	2.9x	3.8x
Pre-Interest Operating Cash Flow Cover	5.7x	5.3x

- The Group's gross property assets are £2.95 billion with an adjusted NAV per share of £13.48
- 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	30.09.24 DRAWN	AVERAGE INTEREST COST
Aviva Loan	September 2028	£154.1m	£154.1m	3.4%
M&G Loan (£35 million fixed at 4.5% plus margin, £85 million floating)	September 2029	£120m	£120m	6.6%
Revolving Bank Facility (Lloyds, HSBC, and Barclays, 100% floating)	December 2027 (option to extend for further year)	£300m	£91m	5.9%
<b>Total</b>		<b>£574.1m</b>	<b>£365.1m</b>	<b>5.1%</b>

- Average cost shown is after the base rate reduction in November 2024
- RCF extended by a year post period end to December 2027, with first “plus-one” taken up
- The Group has 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 two years with terms of between 7 and 15 years

# PROPERTY REVIEW

Staples Corner, Summer 2026



- Opening of freehold store in Slough Farnham Road in period, replacing a nearby leasehold, consistent with our strategy of reducing rent liabilities. Slough Farnham Road our first net zero store, with a solar PV installation of 200kWp (our largest to date) and battery storage. Achieved EPC of A+
- Purchased one freehold site in period in Leamington Spa to develop 55,000 sq ft store
- Achieved three key planning consents in London – West Kensington, Kentish Town (both at appeal) and Staples Corner. These are very high-quality locations, and with the other stores in the pipeline, consolidate our market-leading platform
- We have now largely derisked our pipeline from a planning perspective, with consent on 10 of our 13 development sites
- We have commenced the construction of nine stores where we have vacant possession (cost to complete £183 million, total development cost £318 million) and anticipate opening these stores over the next three years.
- The projected net operating income of the increase in our total capacity of 1.0 million sq ft when stabilised is £31.4 million representing an approximate 14% return on the incremental capital deployed. Including the replacement store at Staples Corner, due to open in Summer 2026, the proforma net operating income increases to £35.4 million, a return of approximately 8.9% on the total development cost of approximately £400 million, including land already acquired.






# Slough Farnham Road



# Development Pipeline with Planning

BIG YELLOW GROUP  
HALF YEAR RESULTS





SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
	<p>Staines, London</p> <p>The Causeway</p>	<p>Construction commenced with a view to opening in Summer 2025. We are also developing 9 industrial units on the site totalling 99,000 sq ft</p>	<p>66,000</p>
	<p>Queensbury, London</p> <p>Honeypot Lane</p>	<p>Construction commenced with a view to opening in Autumn 2025</p>	<p>70,000</p>
	<p>Wembley, London</p> <p>Towers Business Park</p>	<p>Construction to commence in late 2024 with a view to opening in early 2026</p>	<p>73,000</p>
	<p>Slough</p> <p>Bath Road</p>	<p>Construction commenced with a view to opening in Spring 2026</p>	<p>94,000</p>
	<p>Epsom</p> <p>East Street</p>	<p>Demolition in progress, construction to commence in late 2024 with a view to opening in Summer 2026</p>	<p>59,000</p>

# Development Pipeline with Planning

BIG YELLOW GROUP  
HALF YEAR RESULTS



SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT	
	<p>Staples Corner, London</p>	<p>North Circular Road</p>	<p>Demolition in progress, construction to commence in late 2024 with a view to opening in Summer 2026</p>	<p>Replacement for existing leasehold store, additional 18,000 sq ft</p>
	<p>Kentish Town, London</p>	<p>Regis Road</p>	<p>Demolition to start in early 2025, with a view to opening in Summer 2026</p>	<p>68,000</p>
	<p>Wapping, London</p>	<p>The Highway</p>	<p>Demolition of existing building in progress, construction expected to commence in late 2024 with a view to opening in late 2026</p>	<p>Additional 95,000 sq ft</p>
	<p>West Kensington, London</p>	<p>Hammersmith Road</p>	<p>Demolition of existing building to commence in January 2025, with a view to opening in Autumn 2027</p>	<p>176,000</p>
	<p>Newcastle</p>	<p>Scotswood Road</p>	<p>Planning consent granted; vacant possession awaited</p>	<p>60,000</p>

# Development Pipeline without Planning

SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
Old Kent Road, London	Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023, decision expected early 2025	77,000
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. Planning discussions underway with Leicester City Council	55,000
Total Additional Capacity			969,000



- We will continue to innovate and invest in our people and culture, our brands, operating platform and sustainability
- Pipeline of 13 stores (1 million sq ft), principally in London with nine under construction. In addition, we have 1.4 million sq ft of fully built vacant space in the portfolio
- 60% by revenue in London; 75% London and the South East – will increase with future store openings
- 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
- A secure capital structure with a Debt to EBITDA ratio of 2.9 times providing defensive protection and capacity to fund growth
- We remain confident in our business model which has proved to be resilient through several economic crises

# APPENDIX

Hove, September 2022



SELF STORAGE  
yellow.co.uk

THE BIG  
YELLOW  
SELF  
STORAGE  
COMPANY

Reception

# 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

- 75,000 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 30 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

# 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 stores have been identified, and installation has commenced
- The battery at Slough Farnham Road store has been installed and commissioned – saving of £2,000 of electricity costs in the first three months since commissioning in July
- For the first time we have completed the Carbon Risk Real Estate Monitor (“CRREM”) analysis. The information from this report will be used to focus our decarbonisation efforts
- Energy Savings Opportunity Scheme (“ESOS”) compliance audits completed. Action plan due for submission in December
- Six of our stores now have a Net Zero A+ EPC rating. 90% of stores are currently A+, A or B; we expect all stores to be A or B by end of next year
- An energy efficiency pilot is underway across five stores to help identify projects to roll out to continue our scope 1 & 2 emissions reductions
- Gas boilers removal across freehold estate almost complete



# 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



### 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



### 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

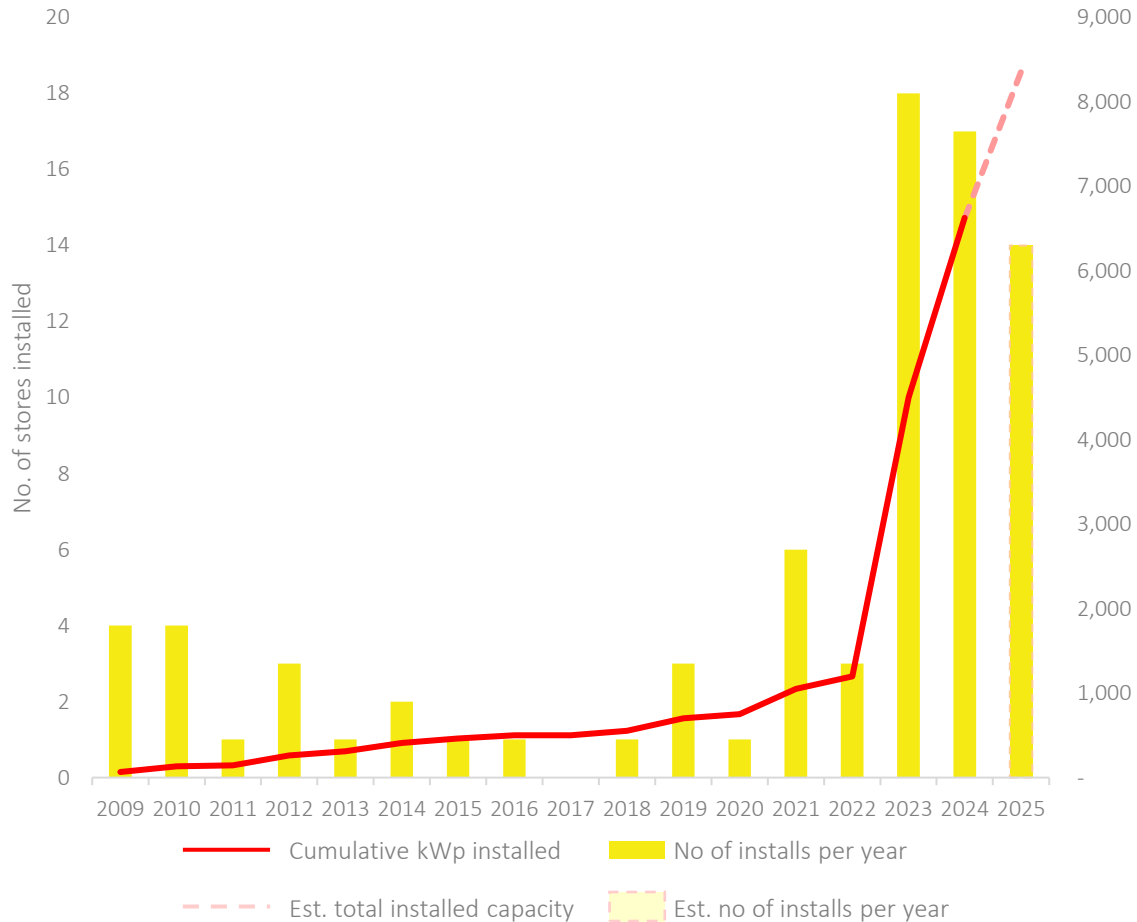
## Net Zero Scope 3 Emissions by 2032



### 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 on the Big Yellow Estate



## Solar Retrofit Programme

- 12 additional stores been identified for installation in 24/25
- Structural surveys have been conducted on a further eight stores for future solar installations

## New Builds

- Our commitment to install a minimum 85kWp on new stores was made in 2021
- This year, Slough Farnham Road was installed with 200kWp
- Construction is under way for next four stores with an average installed planned solar capacity of 128kWp

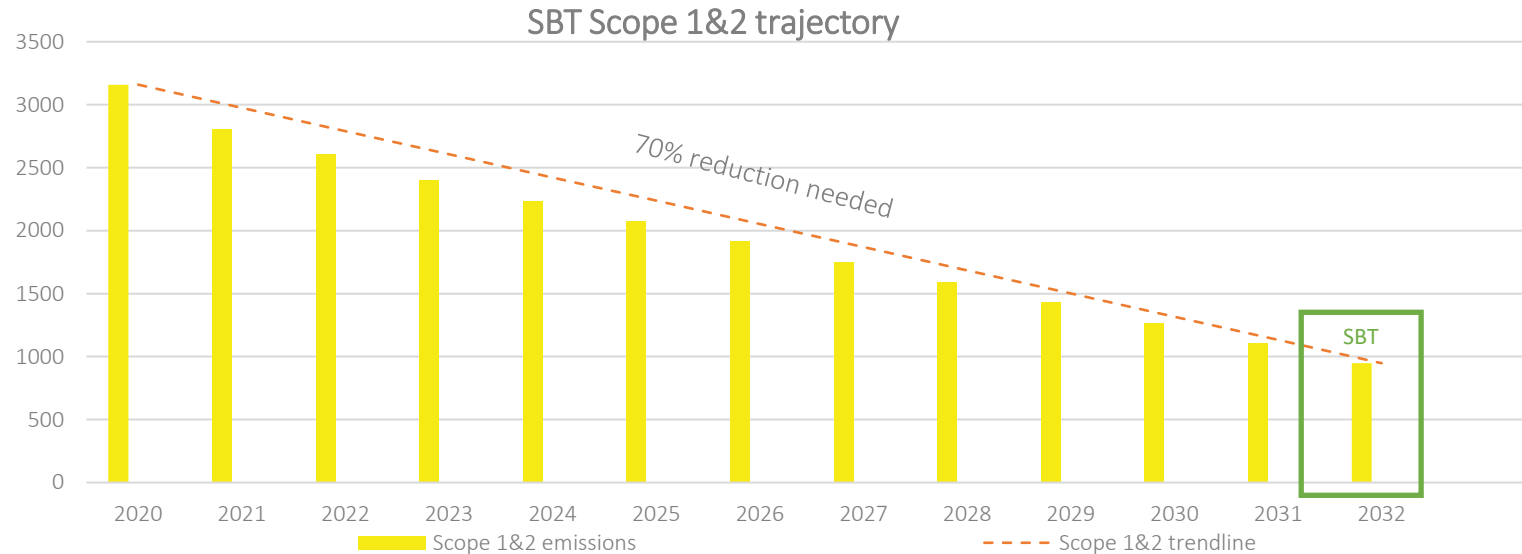
## Objective

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

- 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



# SBT Trajectories And Actions



## Scope 1&2

- We are tracking ahead of our 2032 target. We will continue to remove gas from the estate and install solar to reduce our reliance on grid bought power
- A new energy efficiency project is being piloted to further our reduction efforts
- Zero market-based carbon emissions – due to 100% REGO-backed renewable electricity (Scope 2) contract

## Scope 3

	FY 20 Emissions (tCO <sub>2</sub> e)	FY 24 Emissions (tCO <sub>2</sub> e)	% change
Total Scope 3	35,351	28,574	-19%

- We are in the process of procuring a data management system that will help us manage the transition to better data quality for our Scope 3 data. All emissions are estimated on spend currently
- This year we hope to use our Whole Life Cycle Assessment data from the Slough Farnham Road store, to improve the data quality of our category 2 emissions

- 8 successful 12-week work placements through our charity partners:
  - After completing a successful extended work placement in our Gypsy Corner store, a young lady from Working Chance has progressed to a permanent role
  - After completing a successful extended work placement in our Cardiff store, a young man from Down's Syndrome Association has progressed to a permanent role
- Our staff continue to support the Big Yellow Foundation and our charity partners through volunteering, attending workshops & events and fundraising, raising £2,384 which was matched by Big Yellow totalling **£4,768** being donated to the Foundation
- Store teams invite customer to join us and donate to our Foundation and we match every £1. Totals raised is **£200,000** so far this year, an increase of 49% compared to 2023
- **£133,000** was paid out in grants to our seven charity partners. Total grants to all charity partners since formation of Foundation in 2018 of **£1.1 million**
- So far this year we have donated free space to over **225 charities** which equates to **£0.4 million** of avoided costs for those charities



Successful marketing engagement with our Charity Partners



Down's Syndrome Association  
9,011 followers  
1w · 🌐

A big thank you to the Big Yellow Foundation from the DSA. The Foundation has been supporting our programmes since 2018, including DSAActive and WorkFit. Big Yellow Self Storage  
Read more here: <https://loom.ly/QdgSzqo>



## IMPACT STORY - BIG YELLOW SPOTLIGHT

### BREAKING THE STIGMA: HOW BOANERGE ROSE ABOVE HIS SETBACKS



Boanerge is young man who started with Street League in September 2023. He had some previous employment experience in an admin role and was keen to gain further valuable work experience to boost his employability and life skills with Street League's help. Boanerge has autism and felt that sometimes this could be a barrier to employment and affected his confidence and social interactions. At Street League, with the help of his Progressions Co-ordinator and YCC, Boanerge worked on improving his CV, increasing his confidence through group employability and sports sessions at our Clapham hub and attending jobs fairs to find out about opportunities. We found that the sports sessions in particular were very beneficial in helping Boanerge interact positively with others, follow instructions and have fun.

In December, an opportunity for a work placement with Big Yellow presented itself and Boanerge was keen as it offered a chance to be trained up in a general work role with a variety of tasks and develop further work experience. Boanerge was also happy that the staff at Big Yellow Beckenham were very welcoming when he attended his interview and had an understanding regarding his learning difficulties and how they could help make his transition back into employment as comfortable as possible. Boanerge completed his 3 month work placement in April 2024, enjoyed his experience and is confident that it will have a positive effect on his personal and professional development.



## STRATEGIC PARTNERSHIPS

The DSA's strategic objectives can help to be fulfilled by companies funding programmes which provide vital support for people who have Down's syndrome.

One example of this is the support for the WorkFit project by the Big Yellow Foundation. The employment programme brings together employers and job seekers who have Down's syndrome, leading to sustainable job opportunities for candidates. The Big Yellow Foundation has supported the award-winning initiative since 2018.

[Big Yellow Self Storage.](#)



A fantastic £140,568 has been donated to the Down's Syndrome Association by the Big Yellow Foundation since 2018. The Foundation's generosity over the last six years has supported our DSAActive programme, as well as WorkFit, our award-winning employment programme.

The Big Yellow Foundation works with charity partners to support vulnerable people including people with disabilities. One of the main aims is to offer support to help them to find employment and create a 'better future for themselves'.

The Big Yellow Foundation is the company's charitable cause, which works with a number of charities, including the DSA to help vulnerable adults find sustainable employment. This is achieved by collecting donations from their generous customers which Big Yellow Group PLC matches. The funds are distributed as unrestricted grants to the Foundation's charity partners.

Alison Thwaite, WorkFit Manager said: 'Support from a range of companies and foundations is vital for the Down's Syndrome Association as it enables our charity to run our many services and programmes, including our supported employment programme, WorkFit. This fantastic partnership has helped to support the development of potentially life-changing employment opportunities for people who have Down's syndrome by enabling them to secure employment with support from WorkFit.'

**Our thanks go to the Big Yellow Foundation for their continued support.**

'We are proud to support the Down's Syndrome Association and their WorkFit programme. At Big Yellow Foundation, our mission is to help vulnerable individuals, including those with disabilities, access meaningful employment and build brighter futures' said Sabina Patel-Jhanji, Partnerships UK, Big Yellow Group



## 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 '**4/5 Green Stars**', **85 points** in 2024

### 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 2024

## CAMPAIGNS

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



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



- 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)
- The majority of our customers are represented in ACORN profiled groups such as Flourishing Capital, Up and Coming Urbanites, Exclusive Addresses, Prosperous Professionals, Metropolitan Surroundings, Upmarket Families, Urban Aspiring Flat Dwellers and Privately Renting Professionals in Flats



# The Importance of the Brand

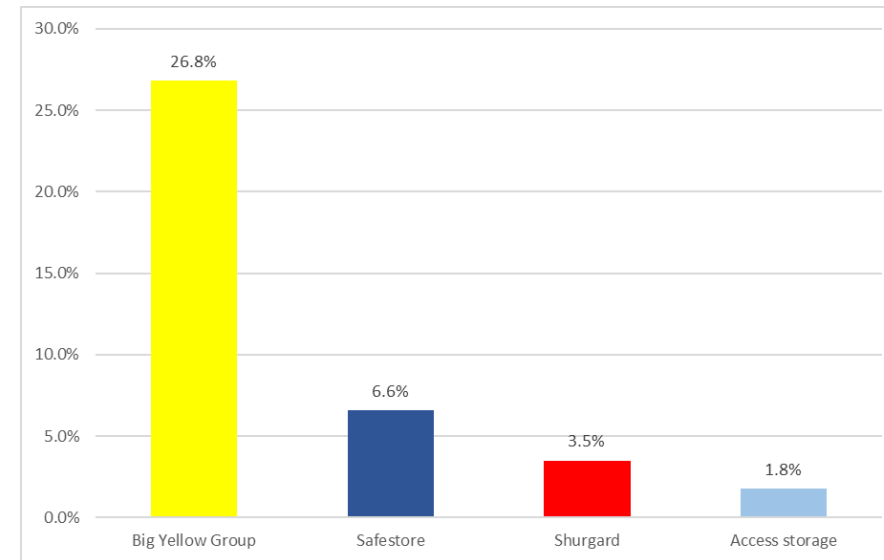
- Self storage is a consumer-facing business for both domestic and small business markets
- Done right, brand sits at the heart of a business and drives its performance
- Self storage is an immature market with 60% first time users – the interaction at the prospect stage through all brand communications 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
- 39 of the top 100 search terms driving traffic to self storage operator websites feature brands (April 2024 to September 2024 desktop searches only)
- 21% of these branded terms are for Big Yellow Storage or variations (April 2024 to September 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 sampled
- 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

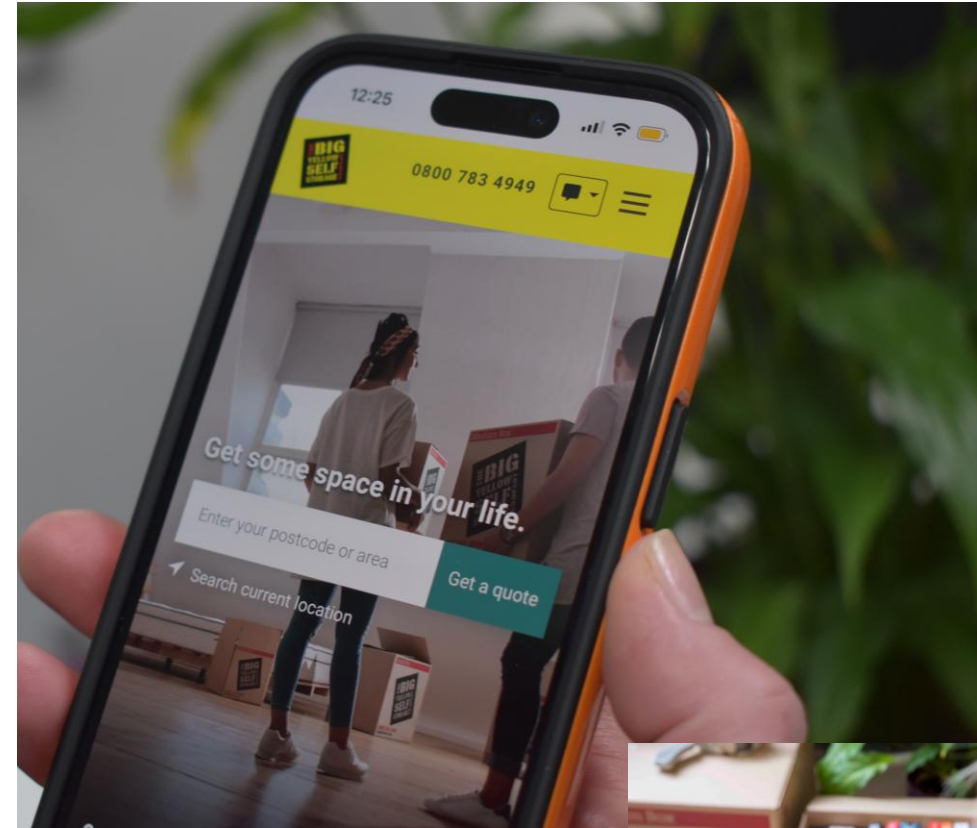
## UNPROMPTED BRAND AWARENESS



Britain's  
favourite  
self storage  
company

# High Brand Awareness = High Online Market Share

- 93% of our prospects come from our digital platforms. 64% of web visits are from smartphones with the balance from laptops and desktop PCs (April 2024 to September 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



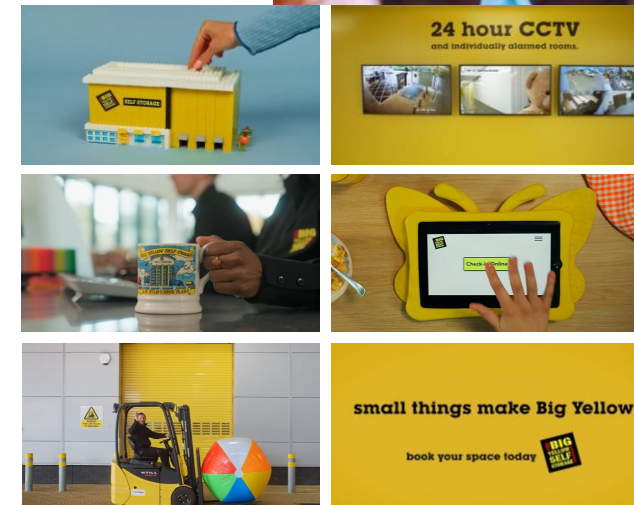
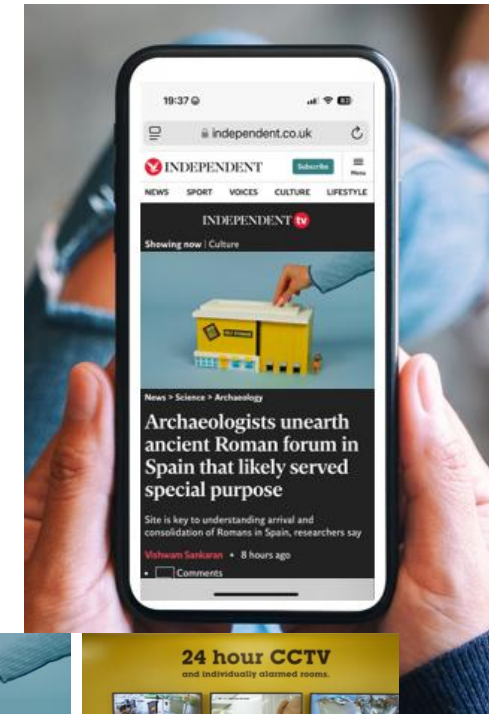
# Customer Insights

- Wide-ranging demographic and domestic customer base; extended families, couples, singles, renters, students, downsizers, space constrained home dwellers
- The majority of our customers are overrepresented in ACORN profiled groups and types such as Flourishing Capital, Up and Coming Urbanites, Exclusive Addresses, Prosperous Professionals, Metropolitan Surroundings, Upmarket Families, Urban Aspiring Flat Dwellers and Privately Renting Professionals in Flats
- Business demand from SMEs, online sellers, retailers, side hustlers, importers/exporters, sales reps, National Customers etc
- Dominant social grade is AB
- 60% of our domestic customers are under 44 years old
- 55.5% male, 43.8% female, 0.7% other (SSA Customer Survey 2024)



# Social Media, PR and Display

- Pre-roll advertising across YouTube, premium apps and network advertising features heavily in our digital marketing mix, targeting those in market
- ESG focussed social media content on LinkedIn, Instagram and Facebook
- LinkedIn spotlights our company culture, employee development, recruitment, ESG initiatives and the Big Yellow Foundation

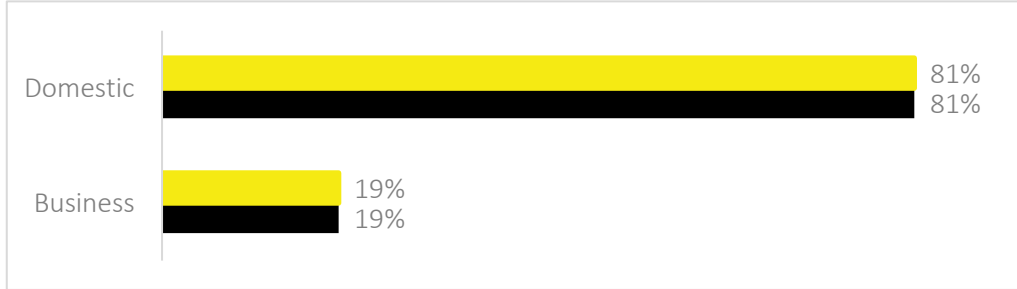




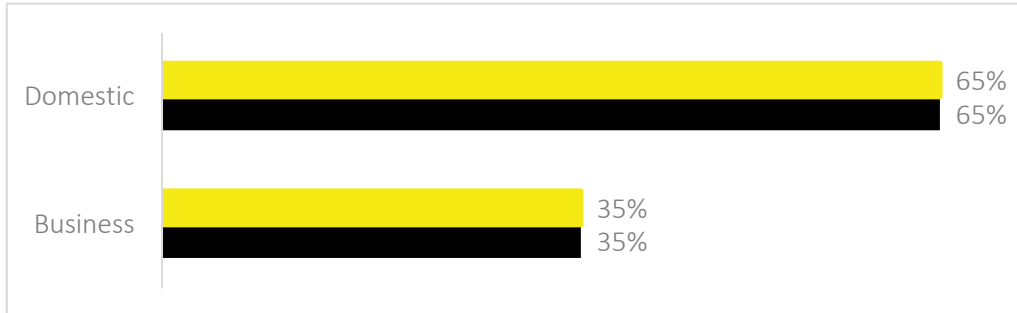
- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third-party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue for the period from National Customers was £4.1 million up 14% compared to last year

# Reasons for Using Self Storage

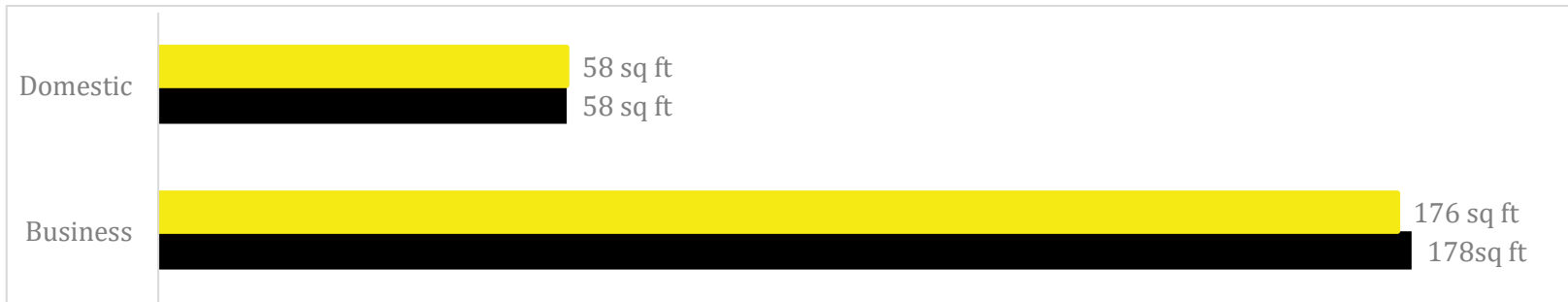
% of customer numbers by type



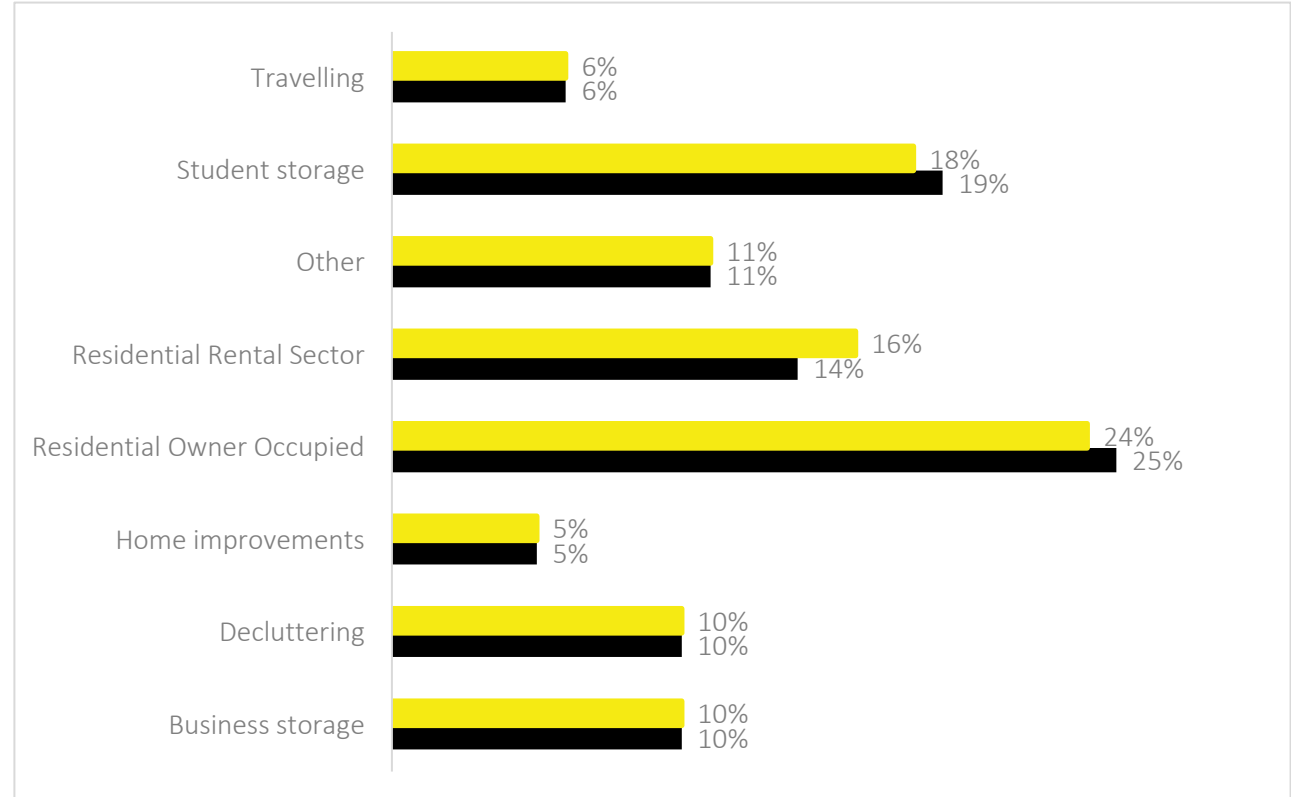
% of store space occupied by customer type



Average space occupied by customer type

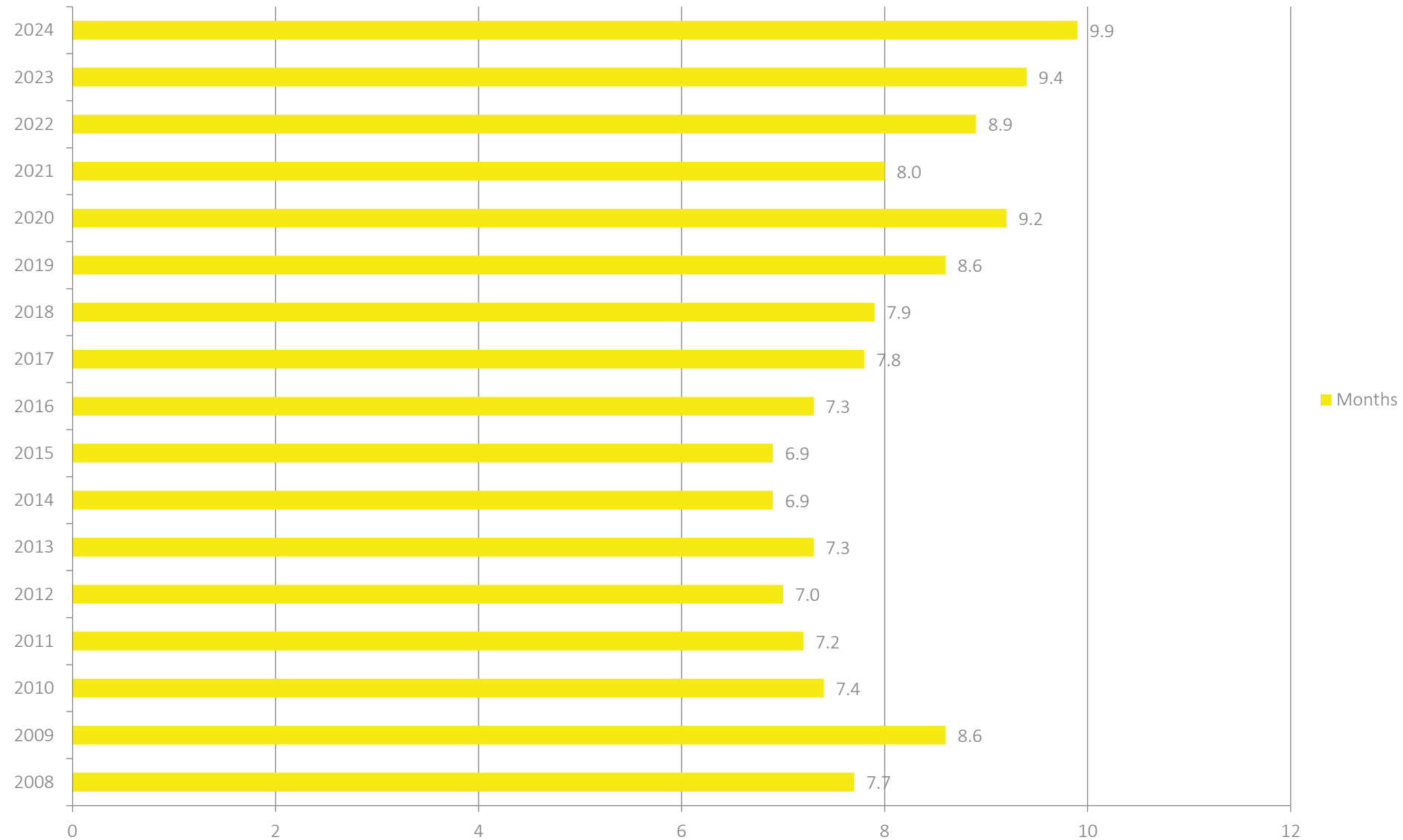


Reasons people used our storage who moved-in during the six months



2024 2023

# Length of Stay of Customers Vacating in Rolling 12 Months to 30 September



# Customer Average Length of Stay

BIG YELLOW GROUP  
HALF YEAR RESULTS

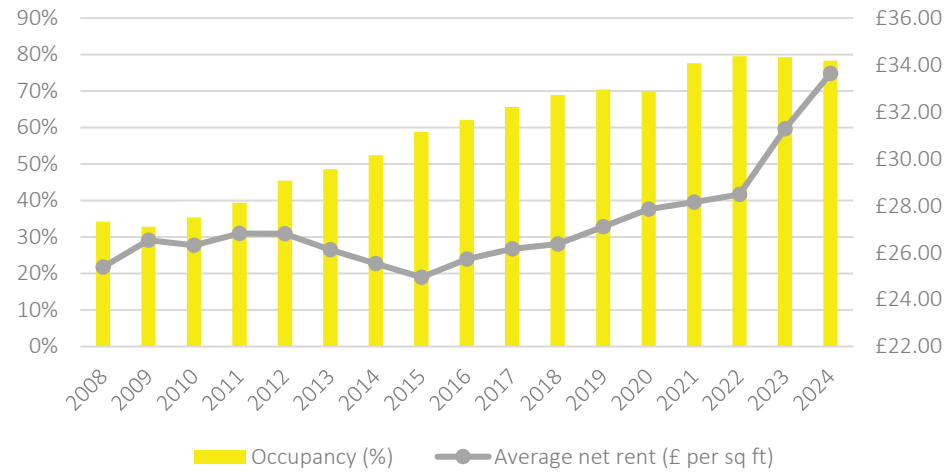


AS AT  
30/09/2024

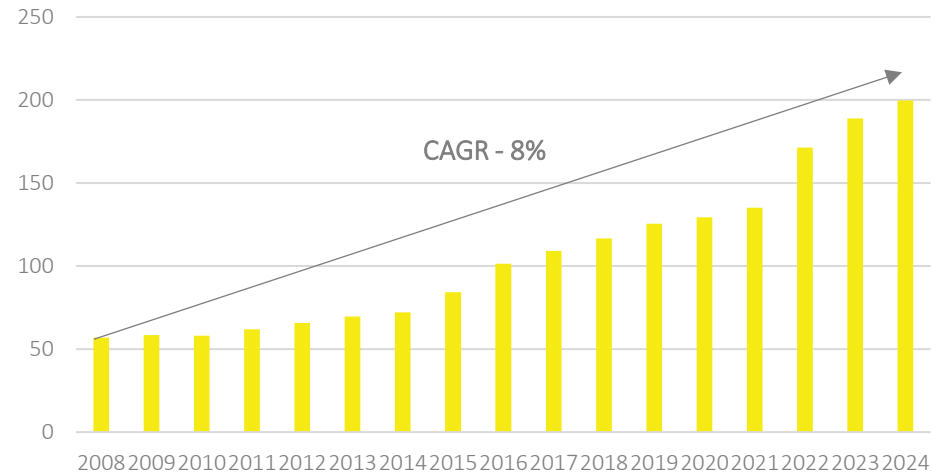
		NUMBER OF MONTHS				
		0-3 YEARS BIG YELLOW	>3 YEARS BIG YELLOW	ARMADILLO	ALL STORES	ALL STORES 30/09/2023
N° of Stores		10	75	24	109	109
Business	Existing	10.8	38.6	40.9	36.7	36.1
	Vacated	4.6	12.6	15.5	12.9	12.5
	Total	6.7	14.6	17.6	14.9	14.6
Domestic	Existing	8.0	30.4	26.2	28.8	28.8
	Vacated	3.5	7.1	6.7	7.1	7.4
	Total	4.7	8.1	7.6	8.0	8.4
All	Existing	8.6	31.9	29.0	30.4	29.5
	Vacated	3.7	7.7	7.7	7.8	7.6
	Total	5.0	8.9	8.7	8.9	8.8

# Track Record Since 2007-8

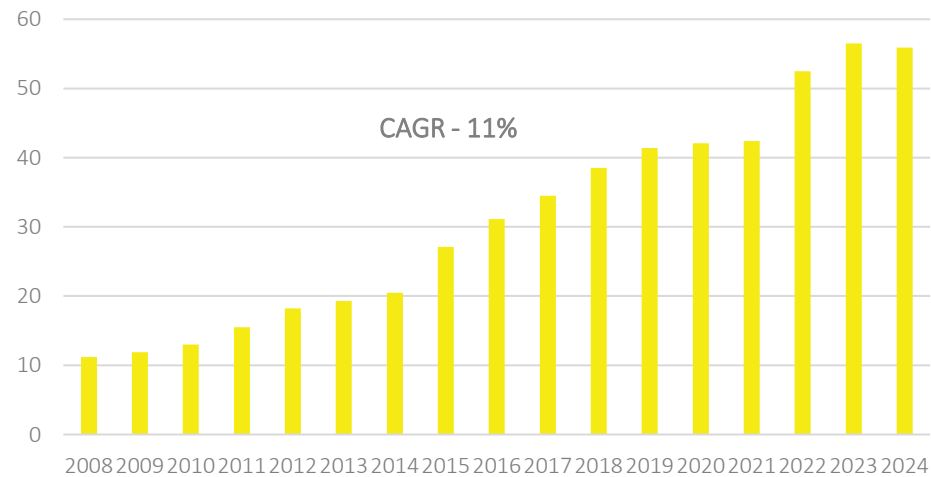
### Occupancy and average rate



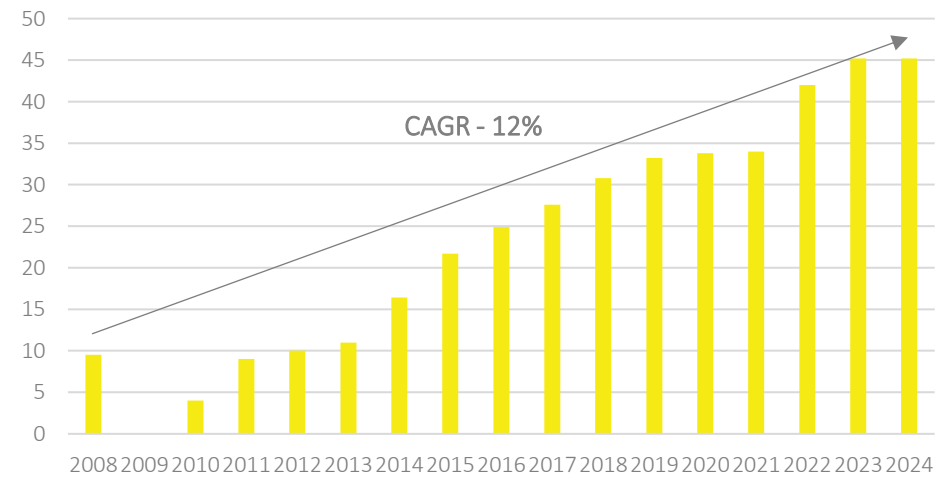
### Revenue (£m)



### Adjusted eps (pence)



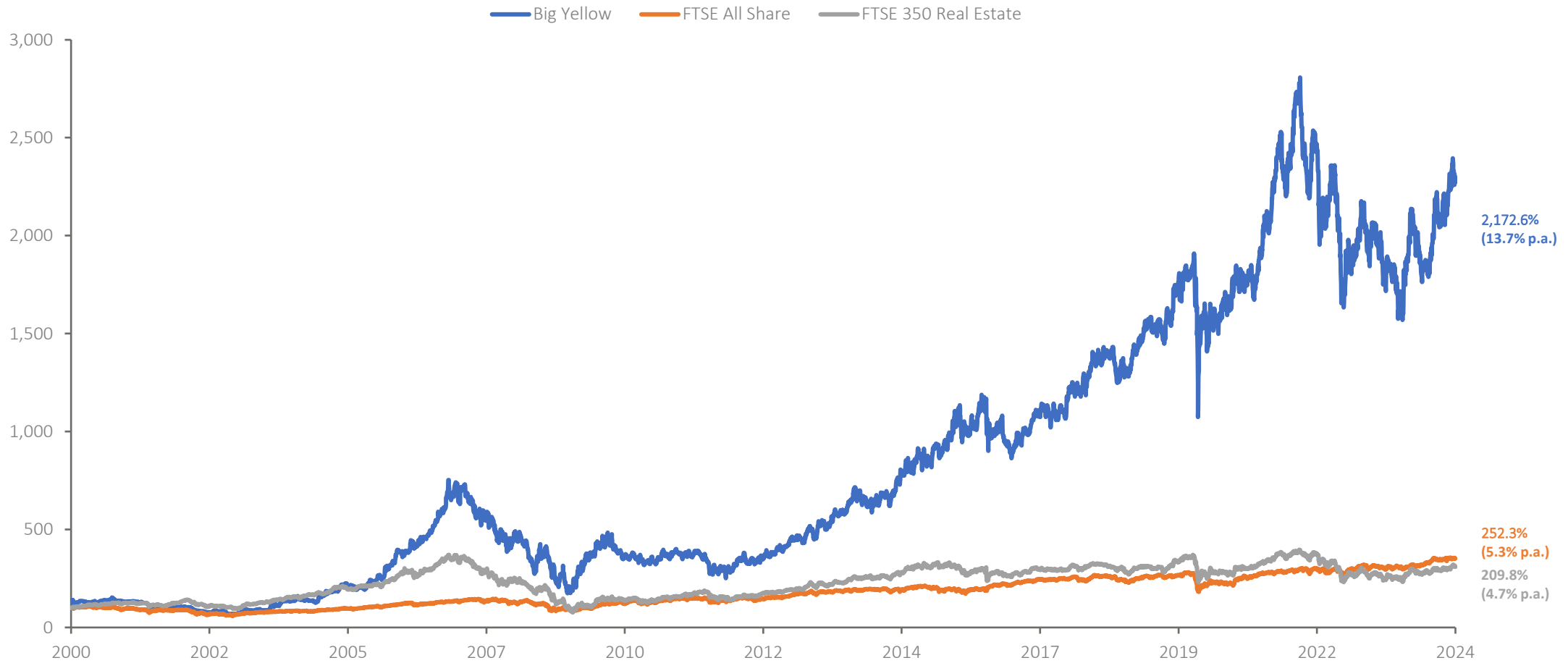
### Adjusted dps (pence)



(1) Occupancy % calculated using current MLA, Armadillo included from 2022

(2) Dividend suspended for 18 months in 2008/9

# Big Yellow Relative TSR Performance



Source: Datastream as at 30 September 2024



**Slough Farnham Road, July 2024**  
MLA - 65,000 sq ft



**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 - 31,000 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



**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

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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