

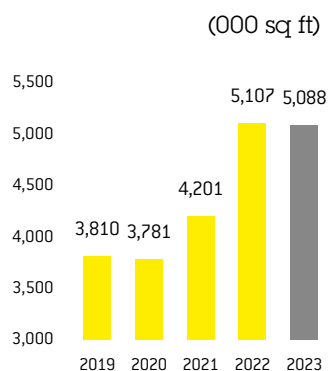
# Our Key Performance Indicators

The Group's KPIs are shown in the charts below. The key performance indicators of our stores are occupancy and net rent per sq ft, which together drive the revenue of the business. These are the key measures which are focused on by the Board and are reported on a weekly basis.

Closing Occupancy

**5,088,000 sq ft**

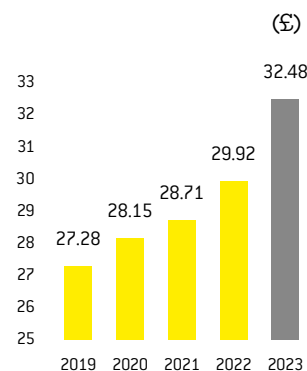
+34% over 5 years



Closing net rent per sq ft

**£32.48**

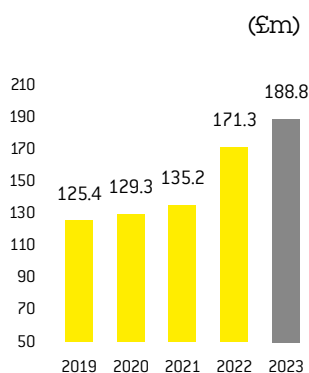
+19% over 5 years



Revenue

**£188.8m**

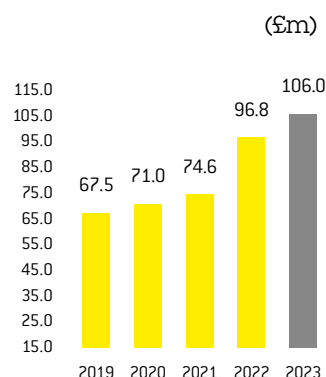
+51% over 5 years



Adjusted profit before tax

**£106.0m**

+57% over 5 years



Over the course of the past five years, revenue has grown significantly, with Armadillo included in our consolidated results from 1 July 2021. We saw particularly strong growth in 2021 and 2022, after a weaker 2020 following the Brexit uncertainty and the initial impact of the UK lockdown in response to Covid-19. The current year has seen a reduction in occupancy, but revenue has grown by 10%, with improvements in average rate, and the full year benefit of the Armadillo acquisition.

In 2019 closing net rent per sq ft increased by 2%, by 3% in 2020, by 2% in 2021 by 4% in 2022 and by 9% in the year to 31 March 2023. The like-for-like growth in the prior year was 11%, with the acquired Armadillo stores at a lower average net rent reducing the reported growth for that year. We expect revenue growth to be driven by a combination of occupancy increases and growth in net achieved rent per sq ft.

Adjusted profit before tax and adjusted earnings per share ("eps"), as defined in note 33, which drive the distributions to shareholders (as our dividend policy is to pay a minimum of 80% of adjusted earnings as dividends) are also KPIs. The Group focuses on adjusted profit and earnings measures as they give a clearer picture of the Group's trading performance without distortion from external factors such as property valuations and the fair value of derivatives. We have delivered compound adjusted eps and dividend growth of 8% over the past five years. Compound adjusted eps growth since 2004/5 is 14%.

Our non-financial KPIs are the net promoter scores we receive from our customers and the carbon intensity of the Group's business. The Group's net promoter score received from its customers during the year was 78.9 (2022: 78.9). We believe this overall score compares very favourably with other consumer-facing businesses.

The Group has reduced its carbon intensity (our carbon emissions divided by our average occupied space) by 32% over the past five years. This has been achieved through investment in renewable technology, roof mounted solar photo-voltaic systems, and LED lighting across the Group's portfolio.

