



Big Yellow Group PLC

Results for the Year ended 31 March 2020

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 last economic downturn and resilient to date in the current crisis
- Self storage is more part of the ecosystem today than it was in 2008 with increased domestic and business awareness

Our Competitive Advantage

- UK industry's most recognised brand with 90% of enquiries now online
- Prominent stores on arterial or main roads, with extensive frontage & high visibility
- Continuous innovation and investment into our mobile and desktop digital channels
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- 5.8 million sq ft UK footprint (Big Yellow and Armadillo combined)
- Primarily freehold estate, concentrated in London and South East and other large metropolitan cities
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet

Evergreen Income Streams

- 56,500 customers from diverse base – individuals, SMEs and National Customers
- Average length of stay for existing customers of 28 months
- 35% of customers in stores greater than two-year length of stay
- Low bad debt expense (0.2% of revenue in the year), no significant deterioration since onset of current crisis

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
- Increasing the platform with a conservative capital structure
- Growth in our Armadillo platform

Conversion Into Quality Returns

- Freehold assets for high operating margins and operational advantage
- Low technology and obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 15% since 2004/05
- Annual compound cash flow growth of 15% since 2004/05
- Dividend pay-out ratio of 80% of adjusted eps



Key Metrics

	2020	2019	
Closing Like-for-Like Occupancy	81.3%	82.4%	(1.1ppts)
Average Like-for-Like Occupancy	82.9%	82.4%	0.5 ppts
Average Achieved Net Rent Per Sq Ft	£27.86	£27.14	2.7%
Revenue	£129.3 million	£125.4 million	3.1%
Like-For-Like Revenue	£128.2 million	£123.5 million	3.8%
Cash Flow From Operating Activities (After Net Finance Costs)	£73.6 million	£72.2 million	1.9%
Adjusted Profit Before Tax	£71.0 million	£67.5 million	5.2%
EPRA Diluted Earnings Per Share	42.1 pence	41.4 pence	1.7%
Final Dividend Per Share	16.7 pence	16.5 pence	1.2%
Full Year Dividend Per Share	33.8 pence	33.2 pence	1.8%



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Highlights

For the year

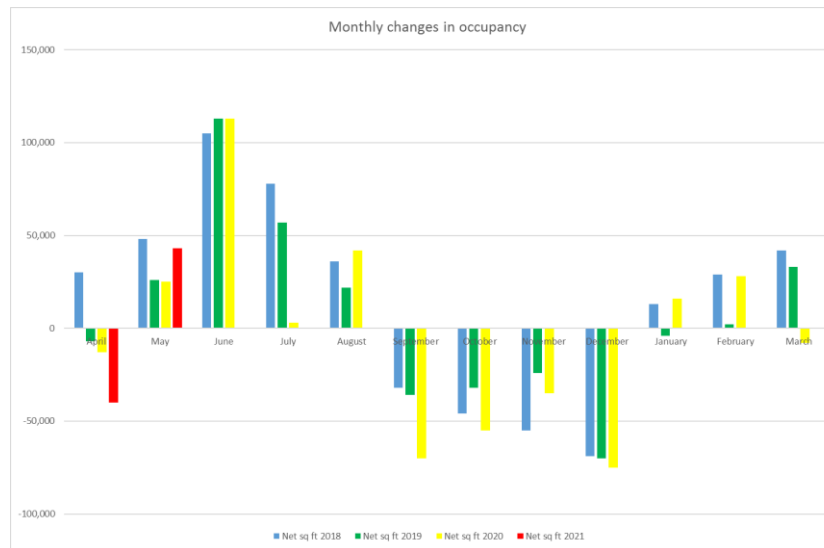
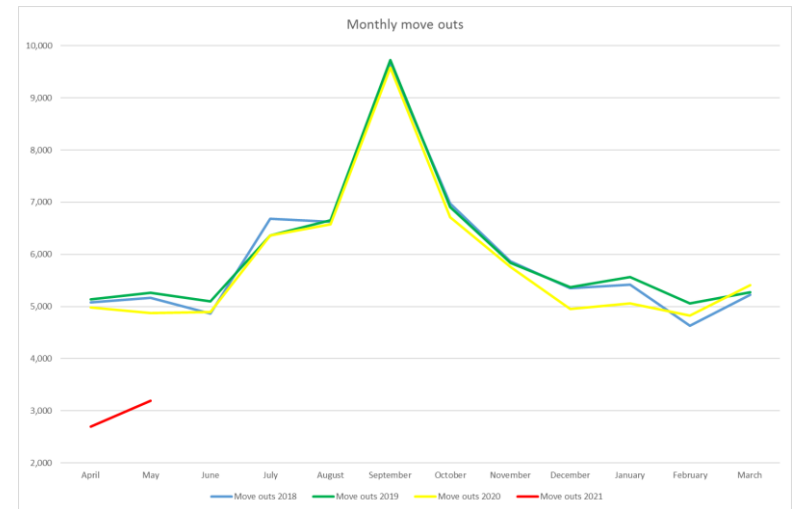
- 3.1% revenue increase largely driven by increase in average rate
- Average rate up 2.7% year-on-year. Like-for-like closing store occupancy 81.3% (2019: 82.4%)
- Cash flow from operating activities (after net finance costs) increased by 1.9% to £73.6 million
- Adjusted profit before tax up 5.2% to £71.0 million
- 1.8% increase in total dividend to 33.8 pence per share
- Acquisition of three new development sites in Harrow, Hayes (both London) and Slough taking the pipeline to 13 sites totalling approximately 880,000 sq ft (19% of current MLA)
- Planning consent secured on three proposed stores in year, six in total now have planning
- New £35 million seven year loan secured from existing lender Aviva

Post year end

- Placing of 8.3 million shares in April 2020 raising £79.9 million (net of expenses) to grow our development pipeline, current net debt £265 million with available liquidity of £162 million
- In the period from 1 April 2020 to 8 June 2020, we have seen 38,000 sq ft occupancy growth (2019: growth of 24,000 sq ft) and 1.4% growth in net rent per sq ft (2019: growth of 0.5%). Current like-for-like occupancy is 82.0%
- As of 8 June, we have collected 96.7% of our April and May revenue, compared to 97.3% over the same period last year



Monthly Activity Levels



- Move ins down 4% on last year, impacted by Brexit uncertainty, move outs decreased by 3%
- January and February 2020 better than 2019, with March impacted by lockdown
- Significant reduction in activity in April 2020, improving in May and into June
- Length of stay of move outs increased to 8.5 months (2019: 8.4 months)



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Covid-19 Operational Response

- Self storage forms an important part of the storage and distribution network and remained open during lockdown
- All Big Yellow stores remained open (initially with reduced hours, normal hours resumed from 1 June) with automated access for existing customers and our digital platform providing remote check-in minimising time in stores
- Self storage assisting businesses delivering essential services, including NHS Trusts, distributors of medical supplies, online retailers, and emergency demand arising from construction sites, exhibitions, retail and other lockdown affected sectors
- Invested in PPE, including Perspex screens, distancing measures, face coverings, hand sanitiser and increased cleaning; customer numbers in receptions limited, more than offset by marketing PPC savings
- Continued to support over 200 local charities and the British Red Cross delivering critical services with free storage. We also supported several community groups by providing free boxes
- All staff remained in employment throughout the lockdown, including those shielding and in self-isolation. No use of Government furlough scheme



Covid-19 Trading

- Last two weeks of March, occupancy loss of 23,000 sq ft (2019: gain of 25,000 sq ft)
- Activity levels down 50% in April compared to last year across business and domestic customers, improving in May to a 30% reduction, continuing to improve in June
- 1 - 24 April occupancy loss of 47,000 sq ft, 25 April to 8 June, occupancy growth of 85,000 sq ft, gain for the quarter currently 38,000 sq ft (2019: 24,000 sq ft)
- Since mid-May we have seen increased demand from businesses and domestic customers following relaxation of lockdown measures
- Net achieved rent increased by 1.4% since 1 April 2020, assisted by reduced move-ins and fewer opening offers in the business
- Existing customer price increases suspended since lockdown; to be reviewed in July
- Billed rent for new move-ins from 1 April reduced by 3% versus same period last year
- 96.7% of April and May revenue collected (2019: 97.3%)



Covid-19 Marketing

- Although prospect levels were down during the lockdown, visits to the website held up (checking opening hours etc). PPC savings largely from a reduction in cost per click
- Split between organic/direct and paid traffic remained broadly at 50/50
- May saw significant improvement in web traffic and prospect growth in line with the signalling and easing of lockdown measures
- Continuing increase in use of smartphones during pandemic, now 62% through mobile
- Have restarted social media and display advertising after suspending it in March
- Prospect numbers in April down 27%, May down 6%, June to date up 20% compared to prior year. Increased demand in recent weeks from online and local retailers, providers of essential goods and services, self-employed homeworkers, housing activity, restarting of home improvements etc





FINANCIAL REVIEW

Portfolio Summary

- Like-for-Like closing occupancy 81.3%, a decrease of 1.1 ppts
- Closing net rent up 3.2% from 31 March 2019, average rate up 2.7% year on year
- Like-for-like revenue up 3.8% on the year
- Store operating expenses up £0.5 million (2%) – see slide 8
- Store EBITDA margin 69.6% (2019: 69.1%)



Portfolio Summary – Big Yellow Stores

	March 2020				March 2019			
	Mature >6 years	Established 3-6 years	Developing <3 years	Total	Mature >6 years	Established 3-6 years	Developing <3 years	Total
Store Age at 1 April 2019								
Number Of Stores	69	3	3	75	69	3	2	74
At 31 March:								
Total Capacity (Sq Ft)	4,347,000	195,000	146,000	4,688,000	4,342,000	195,000	85,000	4,622,000
Occupied Space (Sq Ft)	3,568,000	150,000	63,000	3,781,000	3,621,000	162,000	27,000	3,810,000
Percentage Occupied	82.1%	76.9%	43.2%	80.7%	83.4%	83.1%	31.8%	82.4%
Net Rent Per Sq Ft	£28.27	£26.36	£25.58	£28.15	£27.40	£24.84	£27.39	£27.28
For the year:								
REVPAF	£27.36	£24.39	£11.95	£26.77	£26.68	£23.25	£6.48	£26.19
Average Annual Net Rent psf	£27.98	£25.87	£25.62	£27.86	£27.26	£24.50	£25.52	£27.14
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	118,933	4,756	1,685	125,374	116,666	4,534	510	121,710
Direct Store Operating Costs	(33,364)	(1,526)	(1,275)	(36,165)	(33,563)	(1,388)	(677)	(35,628)
Short and Long Leasehold Rent (IFRS 16)	(1,977)	-	(14)	(1,991)	(1,988)	-	(2)	(1,990)
Store EBITDA	83,592	3,230	396	87,218	81,115	3,146	(169)	84,092
Store EBITDA Margin	70.3%	67.9%	23.5%	69.6%	69.5%	69.4%	(33.1%)	69.1%



Rental Growth Analysis

Average occupancy in the year	Number of stores	Net rent per sq ft growth from 1 April to 31 March 2020	Net rent per sq ft growth from 1 April to 31 March 2019
0 to 75%	5	1.9%	(0.9%)
75 to 85%	49	3.2%	2.4%
Above 85%	20	3.8%	3.1%

- The above analysis is a straight average rather than a weighted average, and excludes Manchester, which opened in May 2019
- Focus remains on driving occupancy with rate a by-product of yield management
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices where units are in scarce supply
- For occupancy levels above 80%, we expect to see revenue driven by both occupancy and rate growth



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Store Operating Expenses

Category	Year Ended 31.03.20 £000	Year Ended 31.03.19 £000	% change	% of store operating costs in 2020
Cost of Sales	2,791	2,866	(3%)	8%
Staff Costs	9,593	9,240	4%	26%
General & Admin	1,241	1,262	(2%)	3%
Utilities	1,100	1,373	(20%)	3%
Property Rates	11,599	11,311	3%	32%
Marketing	5,474	5,294	3%	15%
Repairs & Maintenance	2,777	2,741	1%	8%
Insurance	938	934	0%	3%
Computer Costs	638	587	9%	2%
Irrecoverable VAT	14	20	(30%)	0%
Total	36,165	35,628	2%	

- New stores at Manchester and Wapping carry cost of £0.6 million
- Saving of £0.4 million from closure of Battersea for redevelopment
- Marketing expense increased by £0.2 million, a significant variable cost associated with PPC demand
- Utilities down by £0.3 million following backdated recharge to telecoms mast provider
- Remaining increases of £0.4 million largely inflationary



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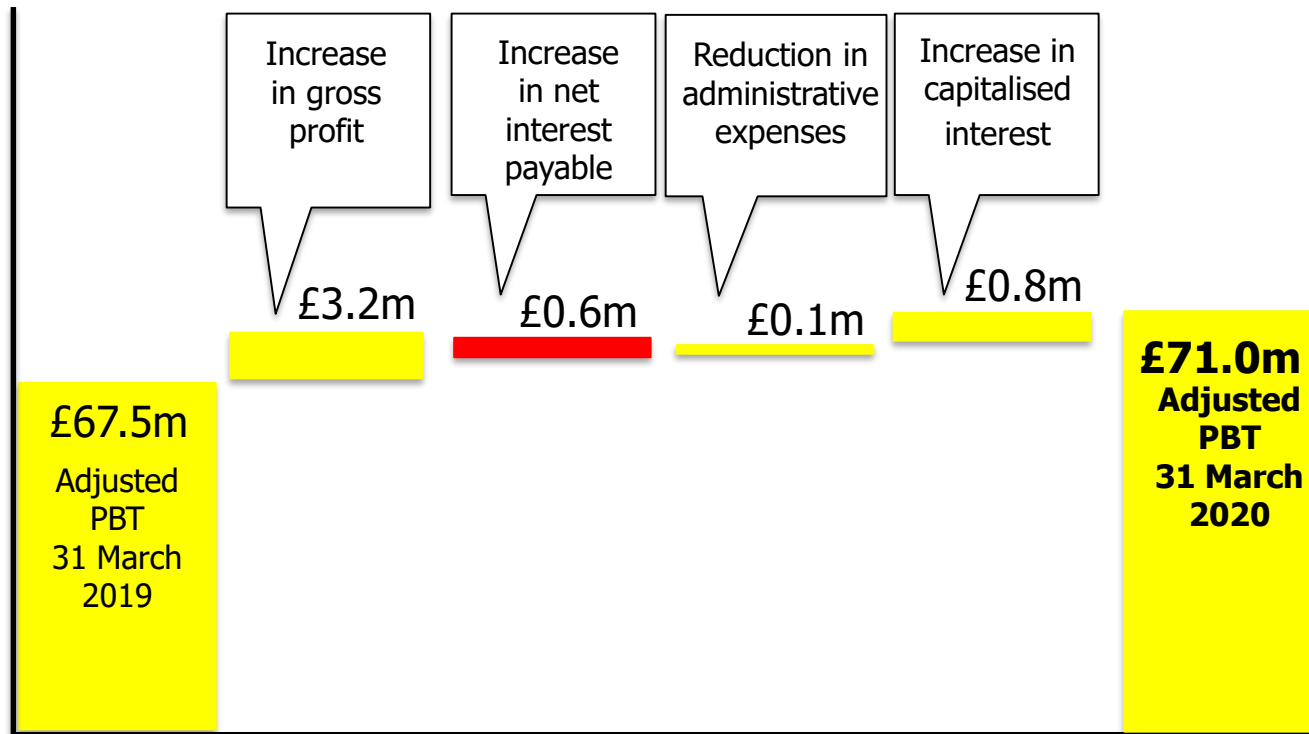
Consolidated Income Statement

	Year Ended	
	31.03.20	31.03.19
	£m	£m
Revenue	129.3	125.4
Cost Of Sales	(38.9)	(38.1)
Admin Expenses	(10.4)	(10.6)
Underlying Operating Profit	80.0	76.7
Revaluation Gain	23.2	58.9
Net Finance Costs	(9.8)	(9.9)
Fair Value Movement On Derivatives	(0.9)	(1.1)
Share Of Associates' Profit	0.9	2.3
Profit Before Tax	93.4	126.9
Taxation	(0.8)	(0.4)
Profit For The Year	92.6	126.5
Adjusted Profit Before Tax	71.0	67.5
Adjusted EPS	42.1p	41.4p

- Revenue up 3.1%, like-for-like revenue up 3.8%
- Revaluation gain largely from improvements in cash flow
- Increase in capitalised interest reducing net finance costs
- Share of associates' profit down due to lower revaluation gain
- Tax increased mainly due to lower deductions from share incentives



Adjusted PBT Bridge



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



Cash Flow and Net Debt Movement

	Year Ended	
	31.03.20	31.03.19
	£m	£m
Opening Net Debt	(319.7)	(323.7)
Operating Cash Flow	85.1	82.9
Interest (Net)	(11.0)	(10.5)
Tax	(0.5)	(0.2)
Free Cash Flow	73.6	72.2
Dividends Paid	(55.7)	(52.1)
Total Capital Expenditure	(63.7)	(83.0)
Sale of Property	14.1	-
Receipt From Capital Goods Scheme	1.2	1.9
Finance Lease Payments	(1.0)	(1.1)
Loan Arrangement Fees Paid	(0.9)	(0.4)
Issue Of Share Capital	0.9	66.0
Dividends Received From Associates	0.6	0.5
Closing Net Debt	(350.6)	(319.7)

- 2% growth in free cash flow due to growth in EBDAT, partly offset by unfavourable working capital movement
- Capital Goods Scheme receipt follows 2012 VAT change – £14.4m received to date, further £1.4 million due over next two years
- Capex
 - Purchase of Hayes, Harrow and Slough £38.9m
 - Construction expenditure £24.8m
- Placing in April 2020 reduced net debt post year end, now £265m



Capital Structure

	31.03.20	31.03.19
Net Debt / Gross Property Assets	23%	22%
Net Debt / Adjusted Net Assets	28%	26%
Pre-Interest Operating Cash Flow Cover	8.3x	8.6x

31 March 2020

Debt	Expiry	Facility	Drawn	Average Interest Cost
Aviva Loan	April 2027	£117.5 million	£117.5 million	4.0%
M&G Loan	June 2023	£70 million	£70 million	3.0%
Bank Loan	October 2024	£240 million	£214.5 million	1.6%
Total	Average term 4.9 years	£427.5 million	£402.0 million	2.5%

- Cash at 31 March 2020 £51.4 million, net debt £350.6 million
- The Group's bank loan is provided by Lloyds, HSBC and Bank of Ireland and there is an option to increase the facility by £30 million
- Aviva loan increased by £35 million in March 2020 at all-in cost of 1.96%
- Placing in April 2020 raised £79.9 million, reduced gearing ratios, current net debt £265 million, available liquidity of £162 million



Armadillo Portfolio Performance

	2020	2019
Number Of Stores	25	22
At 31 March:		
Total Capacity (Sq Ft)	1,063,000	963,000
Occupied Space (Sq Ft)	799,000	723,000
Percentage Occupied	75.2%	75.1%
Net Rent Per Sq Ft	£17.84	£17.50
For the Year:		
REVPAF	£16.04	£15.63
Average Annual Net Rent psf	£17.55	£17.33
	£000	£000
Total Store Revenue	16,738	15,057
Direct Store Operating Costs	(6,746)	(5,949)
Short and Long Leasehold Rent (IFRS 16)	(566)	(483)
Store EBITDA	9,426	8,625
Store EBITDA Margin	56.3%	57.3%

- Three stores acquired in the year in Grimsby, Daventry and Liverpool Aintree
- Total revenue growth of 11%, like-for-like growth of 5%
- £1 million performance fee earned by Big Yellow from Armadillo 2
- Loans in Armadillo extended post year end to April 2023



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PROPERTY REVIEW



New Site Development

- 60,000 sq ft Manchester store opened in May 2019, now 37% occupied and EBITDA positive
- Planning consent received in year on Uxbridge, Hove and Queensbury
- Completed acquisition of sites in Hayes (West London), Slough (just outside the M25, West of London) and Harrow (North West London) during the year
- Development pipeline of 13 sites, providing 880,000 sq ft with estimated cost to complete of £95 million; total development cost of £235 million with projected net operating income at today's prices of £20.7 million, representing an 8.8% return
- Construction suspended during lockdown, now back on site at Camberwell (opening July 2020), Bracknell (opening September 2020), Battersea (opening November 2020)
- Uxbridge construction to commence shortly (opening Summer 2021). Hove due to open Spring 2022
- Planning applications submitted for Kings Cross, Hayes, North Kingston and Wembley, discussions ongoing on remaining 3 projects
- Retain focus on freehold (freehold by value is 98%) and London and the South East weighting at over 80% by revenue
- Placing gives us ability to acquire new land, we see more opportunity in next few years



Development Pipeline – London

Site	Location	Status	Anticipated Capacity Sq Ft
Camberwell	Prominent location on Southampton Way	Planning consent granted. Construction started in November 2018, opening delayed due to lockdown, now expected July 2020.	77,000
Battersea	Prominent location on junction of Lombard Road and York Road (South Circular)	Planning granted for redevelopment of original 34,000 sq ft store and redevelopment of adjoining retail into a mixed use residential led scheme. Construction started in July 2019, opening delayed due to lockdown, now expected November 2020.	71,000
Uxbridge	Prominent location on Oxford Road	Planning consent granted in July 2019. Construction to commence shortly with a view to opening Summer 2021.	55,000
Queensbury	Prominent location off Honeypot Lane	Site acquired in November 2018. Planning consent granted in November 2019.	58,000
Kings Cross	Prominent location on York Way	Planning application submitted in November 2019 with a decision anticipated in September 2020.	105,000
Hayes	Prominent location on Hayes Road	Site acquired in April 2019. Planning application submitted in September 2019 with a decision anticipated in June 2020.	70,000 to 75,000
North Kingston	Prominent location on Richmond Road, Ham	Site acquired in February 2019. Planning application submitted in December 2019 with a decision anticipated in September 2020.	55,000 to 60,000
Wembley	Prominent location on Towers Business Park	Site acquired in February 2019. Discussions ongoing to secure vacant possession with planning application submitted in May 2020.	65,000 to 70,000
Harrow	Prominent location on Harrow View	Site acquired in June 2019. Planning discussions ongoing with a view to submitting an application in Summer 2020.	75,000 to 80,000

Development Pipeline – Outside London

Site	Location	Status	Anticipated Capacity Sq Ft
Bracknell	Prime location on Ellesfield Avenue	Planning consent granted in January 2019 for self storage and other trade uses. Construction started in August 2019, opening delayed due to lockdown, now expected in September 2020.	57,000
Slough	Prominent location on Bath Road	Site acquired in April 2019. Planning application to be submitted in Autumn 2020.	65,000 to 70,000
Hove	Prominent location on Old Shoreham Road	Planning consent granted in October 2019. The site is currently occupied until Summer 2020 and it is anticipated that construction will commence in Autumn 2020, with a view to the store opening in Spring 2022.	58,000
Newcastle	Prime location on Scotswood Road	Planning application to be submitted in Autumn 2020.	60,000
Combined additional capacity			240-245,000
Total additional capacity			871-896,000



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Camberwell, planning granted



Queensbury, planning granted



Battersea, planning granted



Hove, planning granted



Bracknell, planning granted



Uxbridge, planning granted



Wembley, proposed



Hayes, proposed



Slough, proposed



Harrow, proposed



North Kingston, proposed



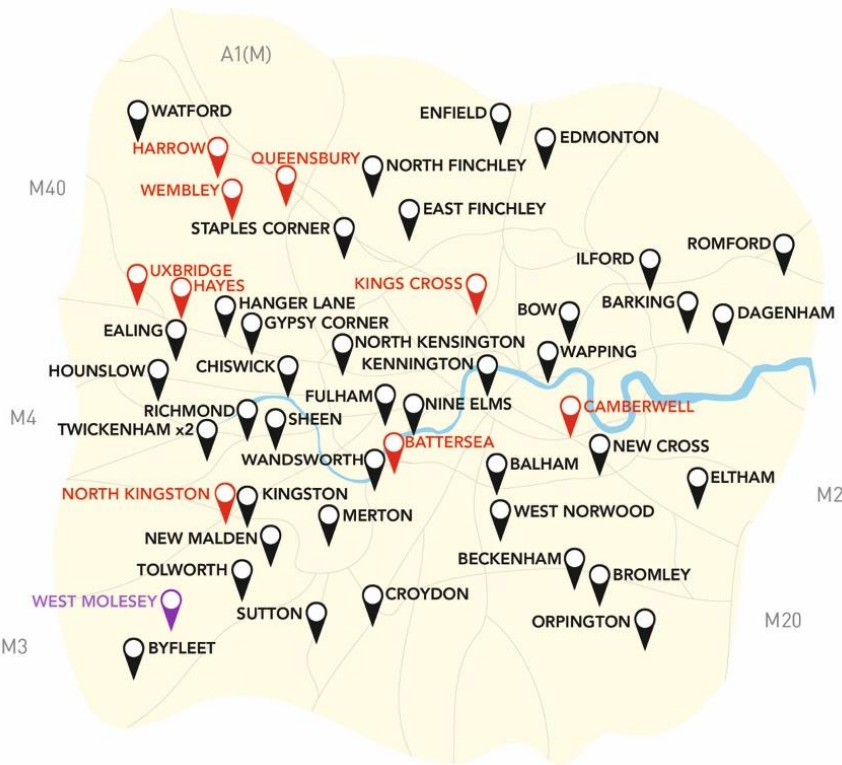
Kings Cross, proposed



Our Portfolio June 2020

KEY

- 📍 75 Big Yellow stores (40 in London)
- 📍 13 New Big Yellow stores under development (9 in London)
- 📍 25 Armadillo stores (1 in London)



Strategic Summary

- Lockdown trading relatively resilient, following early volatility
- We have limited visibility, exacerbated by current uncertainty
- We continue to focus on driving occupancy first and retain our portfolio target of 90% over the medium term
- We will continue to innovate and invest in our brand, digital platforms and store operations
- A key risk is supply, which remains constrained, particularly in London and other large conurbations
- The development pipeline is an important contributor to future growth
- Secure capital structure, high interest cover - business well placed against uncertain background to execute next phase of growth



APPENDIX

CSR

Additional Financial Information

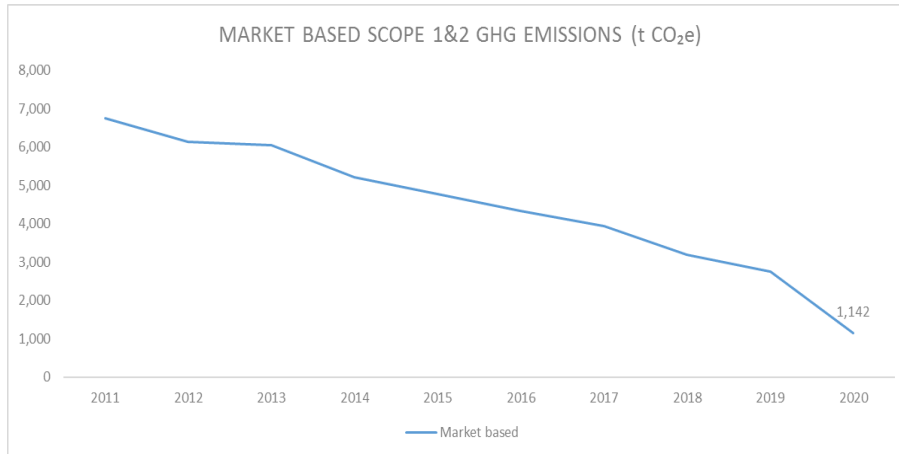
Marketing Review

Operations

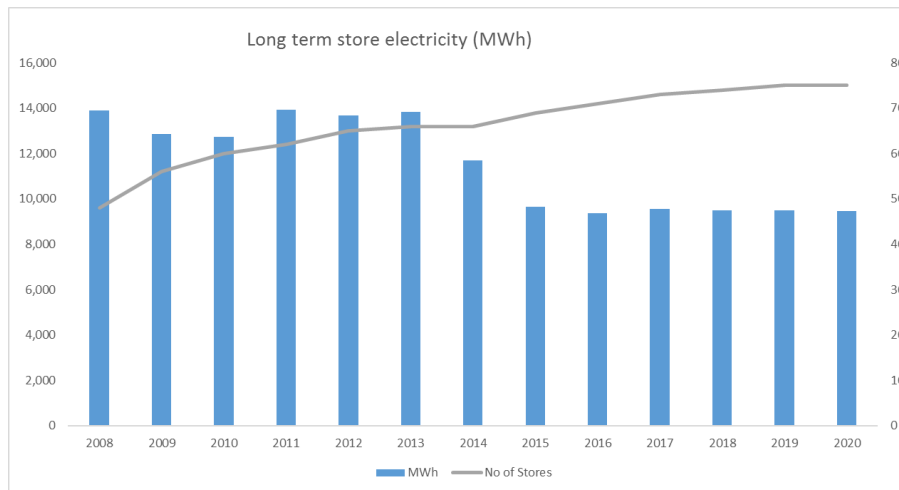
Store Portfolio



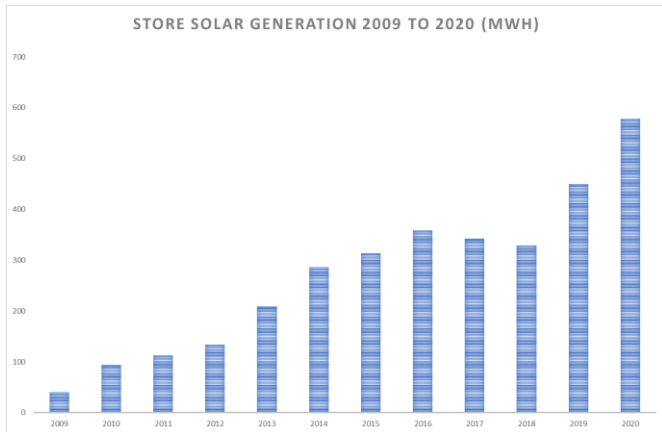
Big Yellow Sustainability – Energy & CO₂



- 1st year market based emission reporting – thanks to renewable energy contract
- Total location based Scope 1 & 2 Emissions reduced by 62% from 2011 – Zero Carbon targets and strategy work in progress
- Emission intensity per m² CLA now at 5.9
- Store portfolio today twice as energy efficient as 2011
- Over 98% of stores have an Energy Performance Certificate of 'C' or better



Big Yellow Sustainability – Resources



- 22 Solar PV stores
- New stores fitted out with Solar and Electric Vehicle charging as standard
- Three stores due for retrofitting Solar PV during 2020
- Store electricity met by onsite solar energy: 6.1% (up from 4.2% in 2019)



- Non Executive Director for Sustainability recruited in March 2020: Julia Hailes
- Removed all of the targeted 1,600 kg of single use plastic
- Significant reduction in paper use across the business is the current focus



Big Yellow Sustainability – Social

- External investor benchmarks, key highlights: 'Silver' award from EPRA (sustainable best practice reporting awards), 4 star rating from GRESB ('Industry Leader Award') and a 'B' score from CDP (Carbon Disclosure Project)
- Community investment via discounted space of £535,000 given to charitable organisations in the year, of which £315,000 was free of charge
- The Big Yellow Foundation raised over £150,000 and distributed over £120,000 to its six charity partners
- All Charity Partners able to continue supporting their clients remotely during the Covid-19 crisis



ESG Investor Benchmarks & ESG Standards

CDP (Carbon Disclosure Project)

- CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
- Big Yellow has consistently participated since 2012
- Big Yellow has achieved 'B's and 'C's ratings over the last 4 years

GRESB (Global Real Estate Sustainability Benchmark)

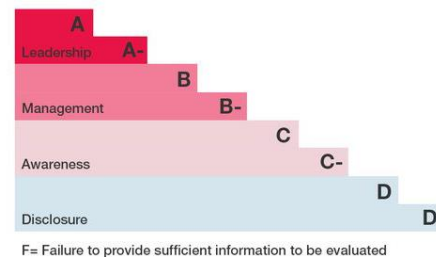
- GRESB is the environmental, social and governance benchmark for real assets.
- Big Yellow has participated since 2014
- Latest rating : 'Global Industry Leader' – 85% performance score

FTSE4Good

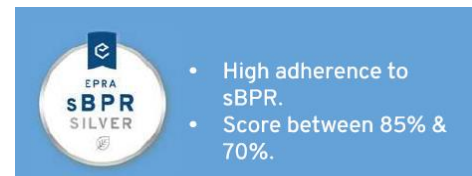
- The Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.
- Big Yellow has participated since at least 2009 and included in the Index

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

- EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector and Big Yellow reports against its indicators
- Big Yellow has participated since 2012; the 2017/18 CSR report won 'Bronze', 2018/19 won 'Silver'



F= Failure to provide sufficient information to be evaluated



Per Store Analysis

Year Ended 31 March 2020

	69 Mature Stores	3 Established Stores	3 Developing Stores	All 75 Stores
Average Store Capacity	63,000	65,000	48,667	62,500
Average Sq Ft Occupied Per Store	51,700	50,000	21,000	50,400
Average % Occupancy	83.8%	81.5%	35.5%	82.2%
Average Revenue Per Store (£000)	1,724	1,585	562	1,672
Average EBITDA Per Store (£000)	1,211	1,077	132	1,163
Average EBITDA Margin	70.3%	67.9%	23.5%	69.6%

- The margin for the 63 freehold mature stores is 72.2%, the margin for the 6 short leasehold mature stores is 46.6%
- Our Big Yellow stores are larger than the UK average of approximately 43,000 sq ft
- Our occupied space per store equates to 117% occupancy of the UK average store



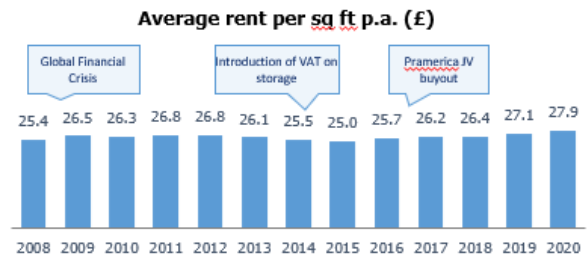
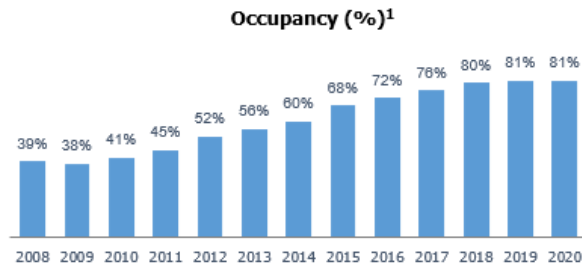
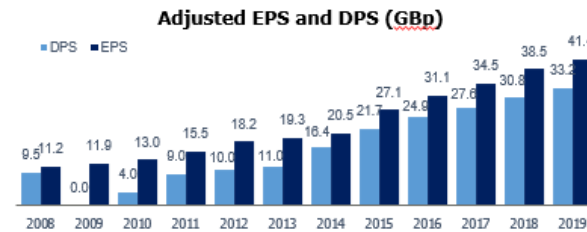
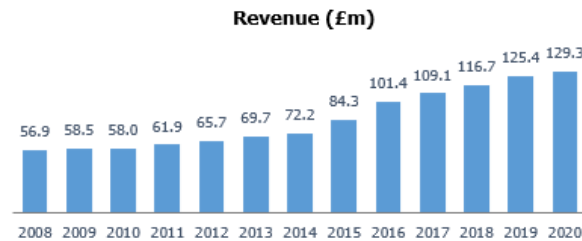
Resilient Positioning

- Supportive Trends
 - Growing awareness of self storage
 - Densification of metropolitan living expected to continue
 - Longer-term trend towards self-employment and start-ups
 - Mortgage availability and low interest rates
- High Barriers to Entry
 - Cost of establishing an online brand without roadside presence
 - Importance of branding to drive demand in self storage
 - Requirement for costly, innovative, and ever changing digital platforms to leverage off brand
 - Competition for land and complexity of planning – limiting growth in new supply
- Robust Business Model
 - 81.3% like-for-like occupancy across portfolio (September 2008: 48 stores open 60% occupied)
 - Portfolio concentrated in London, South East and other metropolitan areas
 - Business model stress-tested during GFC and Covid-19 crises – proved resilient
 - Diversified and large customer base of 56,500
 - Strong capital structure with high cash flow cover



Track Record Since 2008

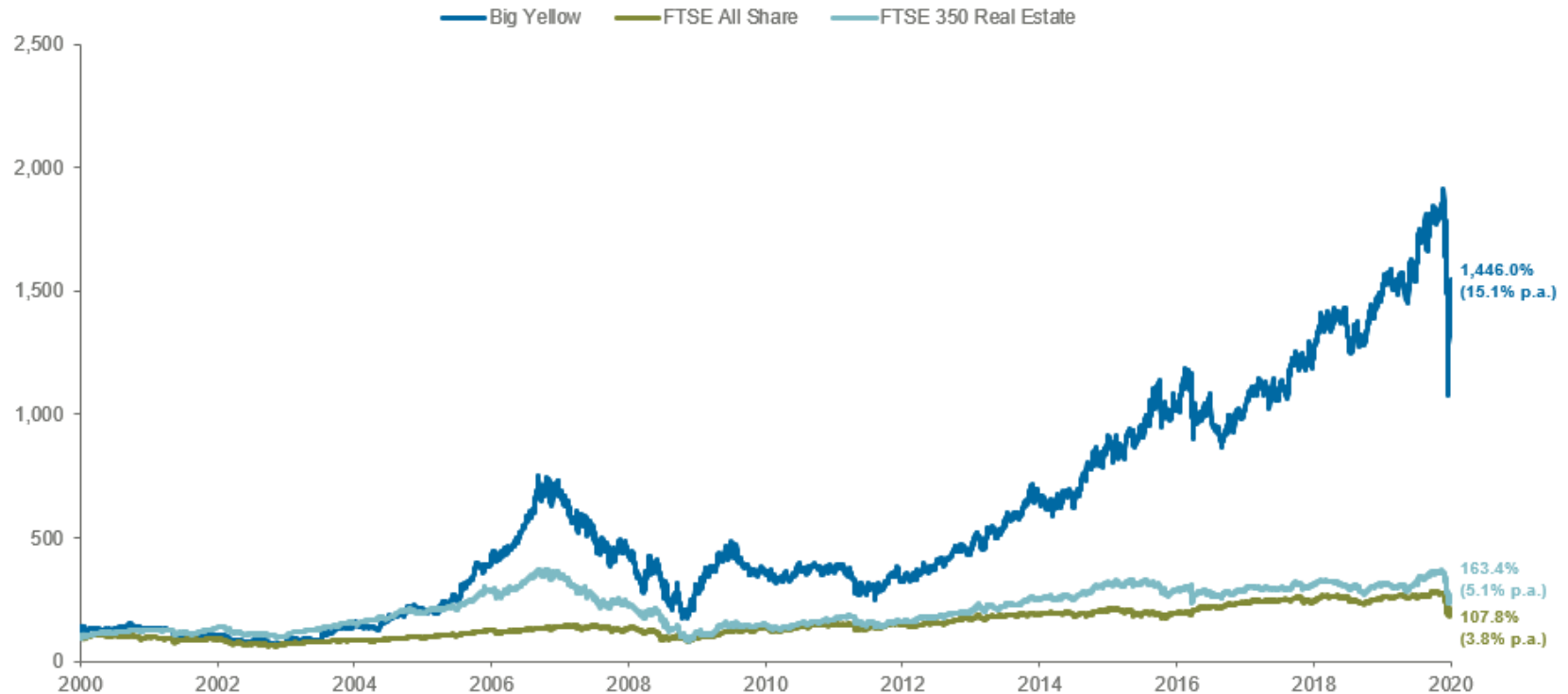
- 2.1 million sq ft increase in MLA capacity and 1.9 million sq ft increase in occupied space from 1 April 2007 to 31 March 2020
- Revenue for 2020 has more than doubled since 2008 to £129.3 million
- More than threefold increase in adjusted EPS since 2008 to 42.1p (March 2020) and more than threefold increase in DPS to 33.8p (March 2020). Dividend policy remains to pay out 80% of adjusted EPS
- Capital expenditure of circa £484 million from 1 April 2008 to 31 March 2020
- Circa £289 million of new equity raised since 2008 (£31.5 million in 2009, £35.8 million in 2013, £76.4 million in 2014, £65.3 million in 2018 and £79.9 million in 2020)



¹ Occupied sq ft as a % of today's total MLA;



Big Yellow Relative TSR Performance



Source: [Datastream](#) as at 31 March 2020



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Armadillo Self Storage

- A lower frills brand in smaller towns and cities – Big Yellow own 20%
- 10 store Armadillo platform acquired in April 2014, an additional 4 stores acquired in January 2015, a further 2 stores acquired in April 2016, a further 3 stores acquired in April 2017, 1 store in December 2017 and a further 2 stores purchased in March 2018
- Since April 2019 we have acquired Grimsby, Daventry and Liverpool Aintree
- Intention to grow portfolio through acquisition of existing stores
- Stores rebranded post acquisition and upgraded – capital spend of approximately £1.9 million over the past year in Armadillo
- Big Yellow digital platform leads to significant increase in enquiry levels in stores post acquisition, on average double and in some cases up to three times
- Platform now comprises 25 stores and 1.1 million sq ft
- Current annual management fees of £1.2 million



Marketing and Sales Overview

- Big Yellow brand remains very strong
- Good awareness of self storage increasing from 41% in 2016 to 48% in 2020 across the UK (source: SSA YouGov Survey January 2020)
- Driving sales through digital channels key to our success with over 90% of prospects online, 62% of visits from mobile devices
- Complexity and cost of digital sales – an increased barrier to competition
- We invested £5.5 million in marketing last year (4.25% of revenue)
- New desktop and mobile website launched successfully in October
- Increased focus on optimising prospect generation and efficiency of spend on paid search and other digital sources
- PR and social media, Facebook, Instagram, Twitter, LinkedIn



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 70-75% 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 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 of 80% - 90% plus, 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
- 36% of the top 100 search terms driving traffic to self storage operator websites feature brands



Research of Brand and Market Awareness

- YouGov commissioned survey by the UK Self Storage Association in January 2020
- Measures unprompted brand awareness
- Statistically selected and weighted sample that represents a sample of the demographics of the adult UK population
- 2,126 sample size
- Big Yellow has the highest unprompted awareness, six times greater than the next operator

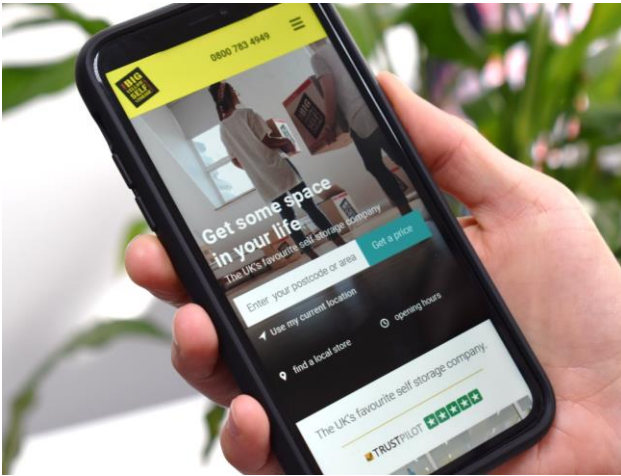


Britain's favourite self storage company

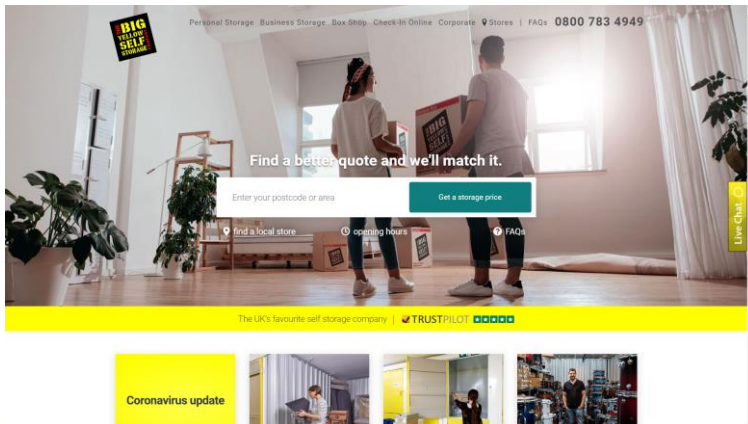


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High Brand Awareness = High Online Market Share



- Over 90% of our prospects came from our digital platforms. Over 60% of web visits are from smartphones.
- 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
- New website fully launched in the year to optimise prospect generation and the efficiency of spend on paid search and other digital traffic sources



The Growth Opportunity

- Only 2% of those surveyed were currently using self storage and 7% were thinking of using self storage in the next year (source: SSA YouGov Survey January 2020)
- Low historic use with 75% of new Big Yellow customers using self storage for the first time
- Increasing customer repeat use and referrals with 41% of current users having used self storage previously (source: SSA YouGov Survey January 2020)
- Good awareness of self storage increasing from 41% in 2016 to 48% in 2020 across the UK (source: SSA YouGov Survey January 2020)



Customer Insights

- Wide ranging demographic and domestic customer base; extended families, couples, singles, renters, students, downsizers, space constrained home dwellers
- Business demand; SMEs, online sellers, retailers, importers/exporters, National Customers, event companies etc.
- Approximately half of those using Big Yellow because they are moving, own the property they are moving out of
- 60% of our customers travel to our stores in a private car or van. 12% use a rental car or van and 17% use a removal company

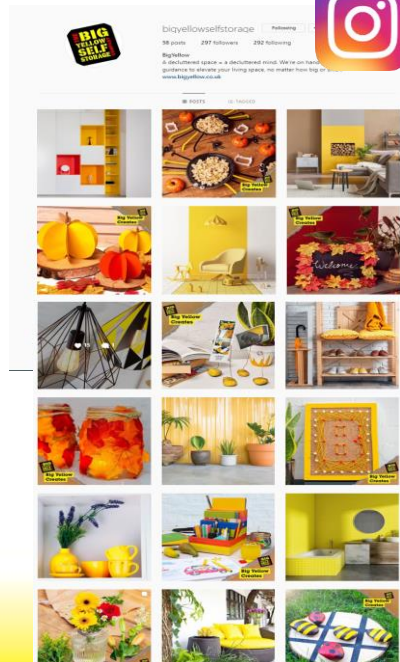
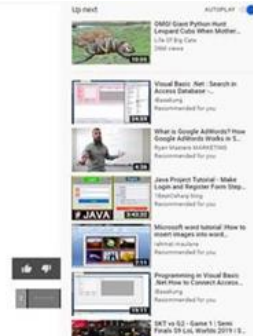
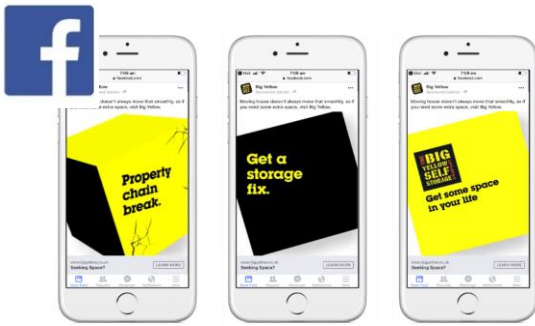
All figures for year based on Big Yellow customers storing 1 April 2019 – 31 March 2020
Source: Big Yellow customer survey



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PR and Social Media

- Generating local PR through store network, based on charitable giving and customer and staff activities
- Facebook & YouTube: Targeted advertising to domestic and business audiences in need of self storage, plus Big Yellow Facebook page
- Twitter: Listening and conversational tool when people have comments or questions. Also used to educate and entertain
- Instagram: Content combining lifestyle and home improvement themes with self storage
- LinkedIn: Highlighting company culture, employee development, recruitment, CSR and the Big Yellow Foundation



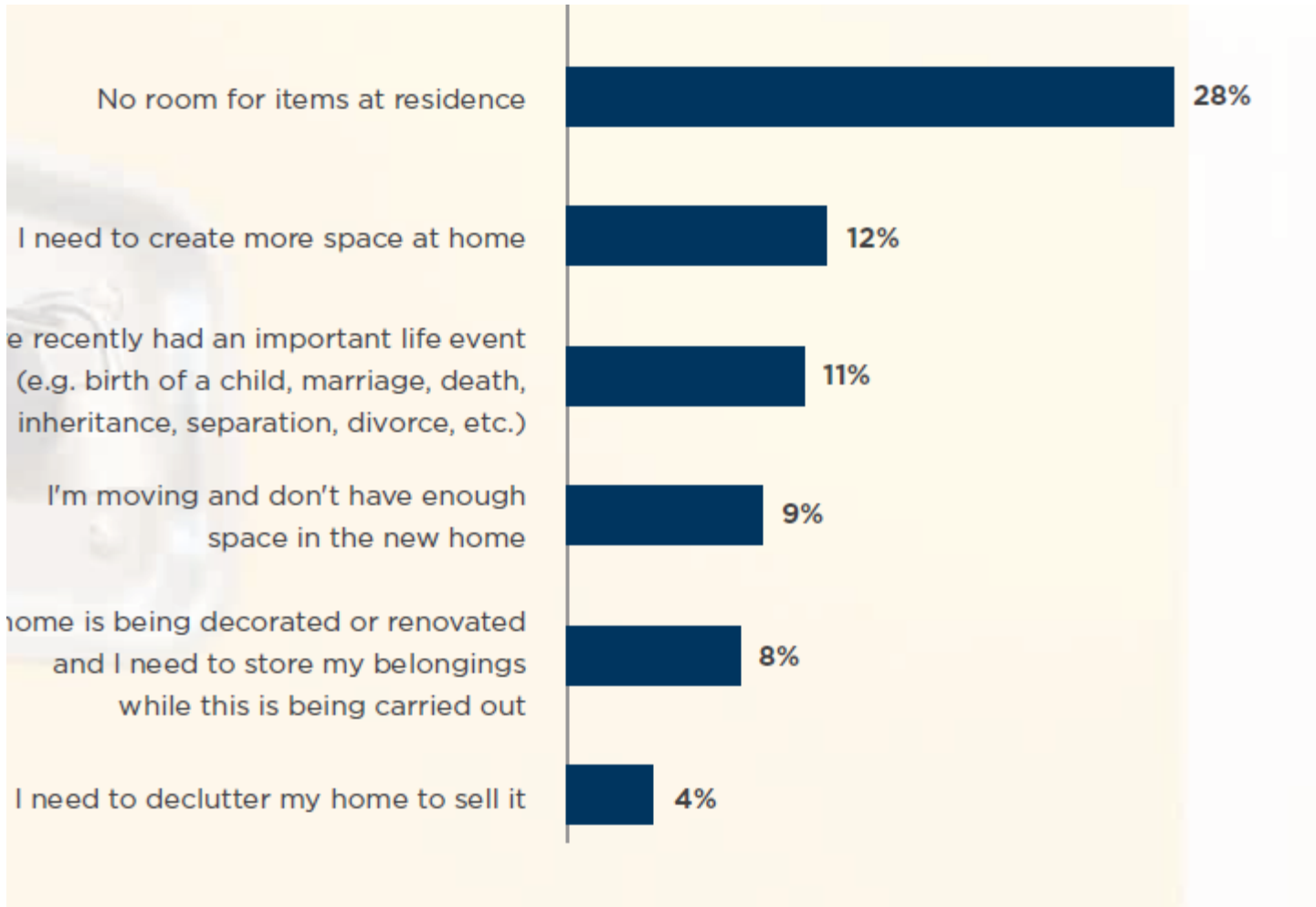
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Local Economy Value of Business Customers

- External business survey commissioned in 2018 to assess impact of average Big Yellow store on the local economy
- 36% of the Group's space is occupied by business customers
- The average store has over 100 different businesses who between them employ 300 people
- 60% of the businesses are start-ups who have never rented space anywhere else before
- For over half of the businesses this is the only space they rent, for others this complements their other space
- Across Big Yellow over 23,000 jobs are created working for over 7,700 businesses
- Average local GVA generated by Big Yellow's business customers in each store is c. £17 million per annum, or over £1 billion nationally



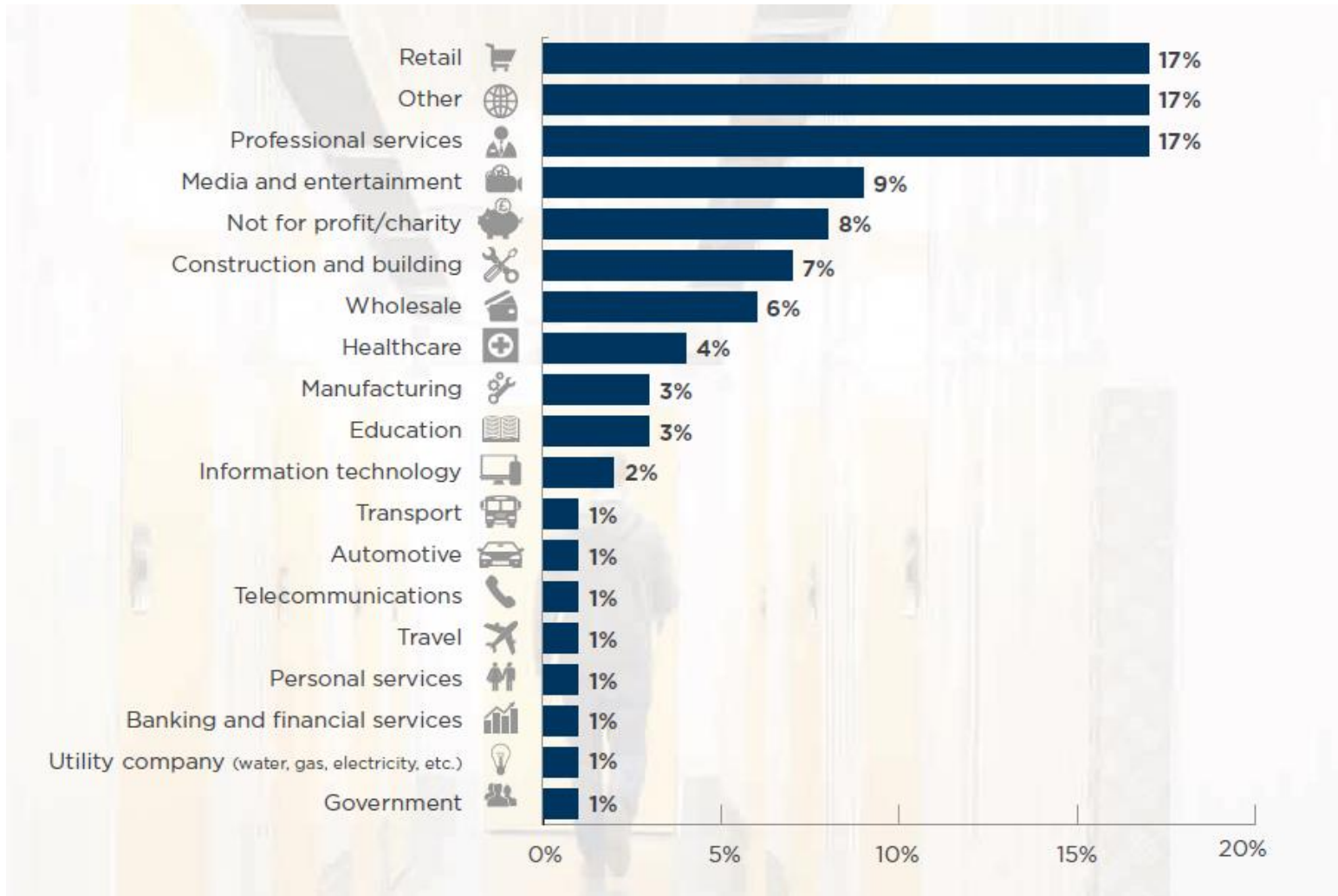
Reason for Using Self Storage by Personal Customers



Source: SSA UK 2020 Annual Survey. This SSA survey is of longer term storage customers. The pie chart on slide 51 is a survey of Big Yellow's raw move-in demand over the year ended 31 March 2020.



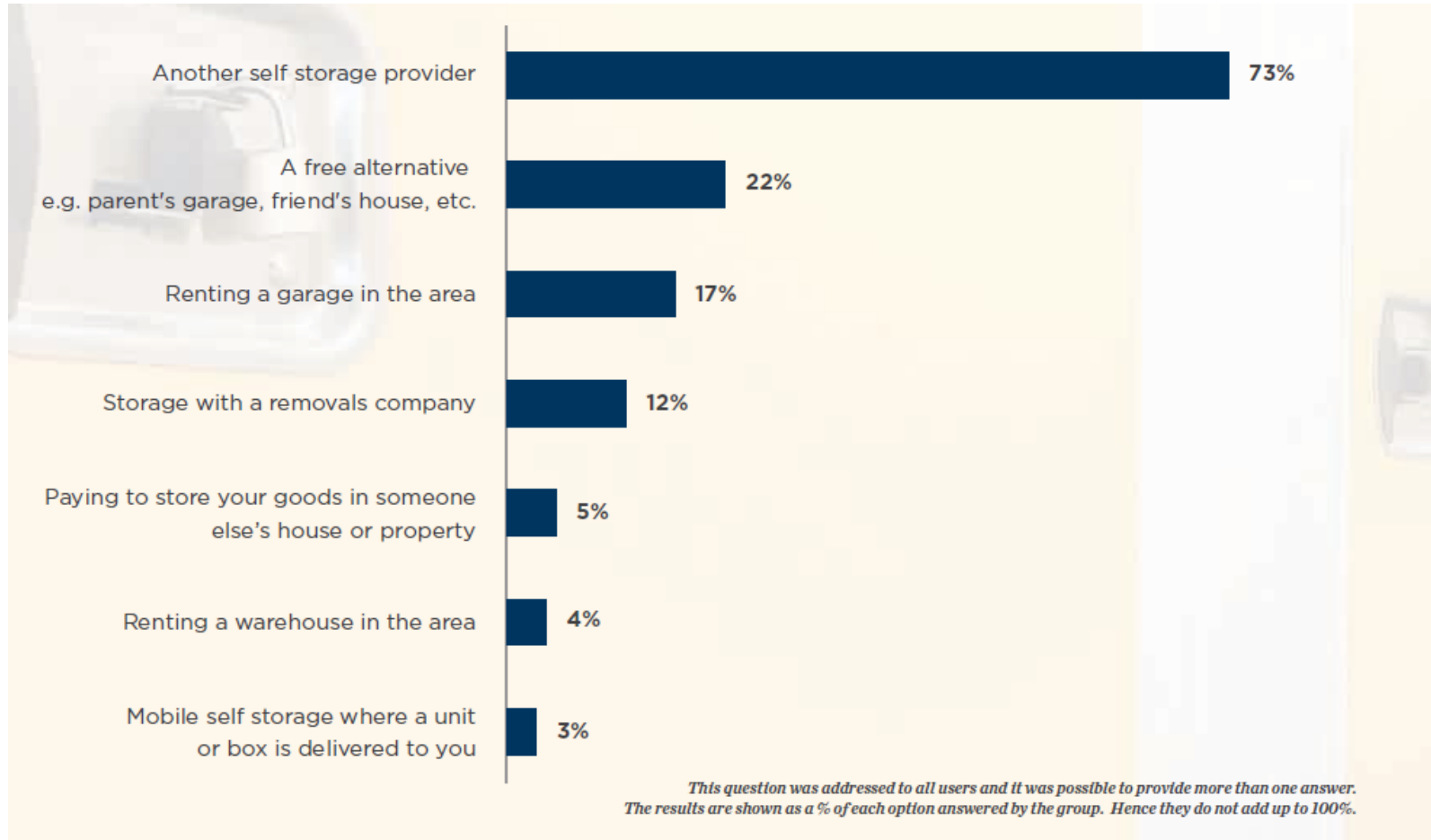
Customer Profile For Business Users



Source: SSA UK 2020 Annual Survey



For those shopping around, other options considered



Source: SSA Annual Industry Report 2019



Operations Overview

- Activity levels in year impacted by Brexit uncertainty
- Move-ins down 4% for the year and Move-outs down 3%
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 81.9 over the year
- Average length of stay of 8.7 months (all customers and ex-customers) and existing customers now 28 months, 35% of customers greater than two year length of stay
- For those who vacated in the year, average length of stay of 8.5 months
- Recruitment now largely through digital platforms leveraging off our corporate brand presence
- Supply remains constrained in our core markets



Customer Support Centre

- 103,000 calls answered in the year ended 31 March 2020
- 594,000 sq ft moved in from reservations by by the Customer Support Centre
- Customer Support Centre service levels remain high
 - Average mystery shop score of 94% over the year
 - Average net promoter score (“NPS”) of 80



National Customers



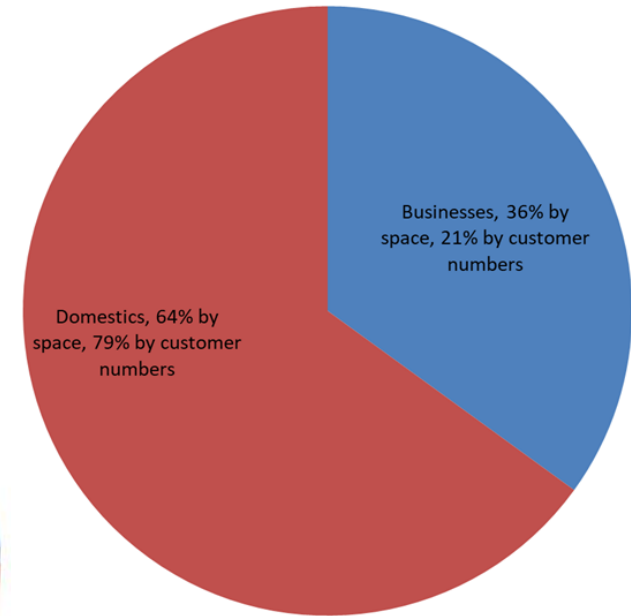
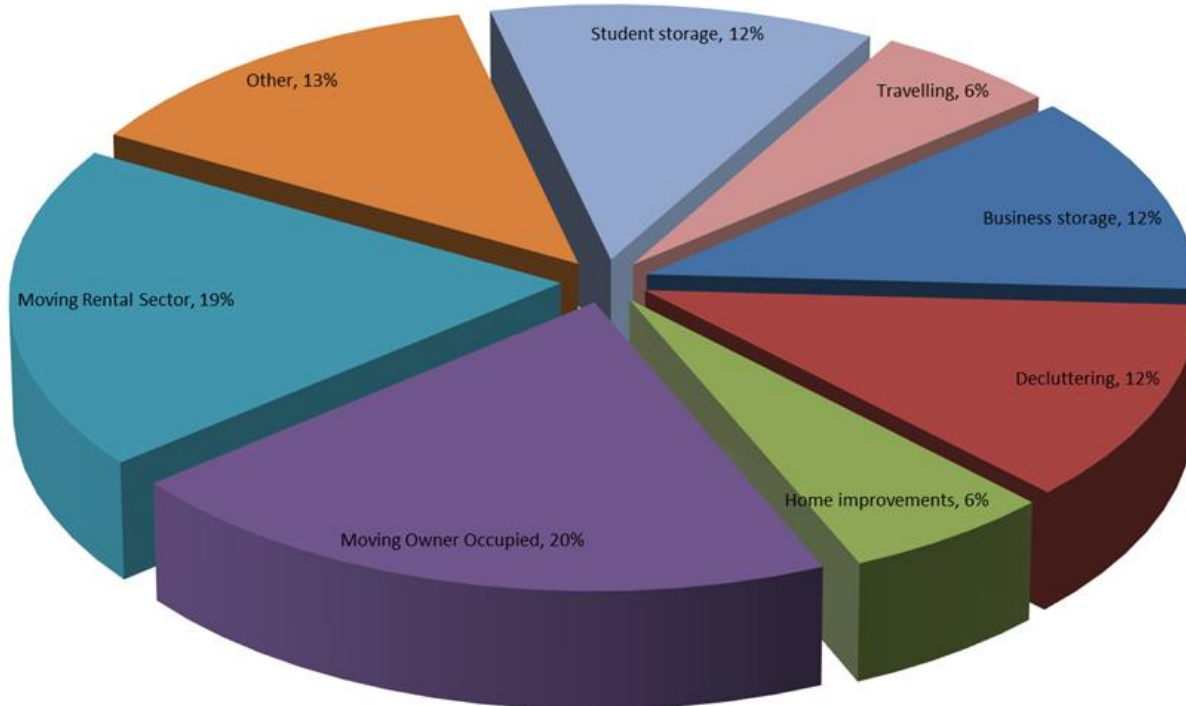
- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Customers is up 10% compared to the previous year



Reasons For Using Self Storage

Overall Occupied Space 31 March 2020

Demand Profile of Move-ins only April 2019 to March 2020

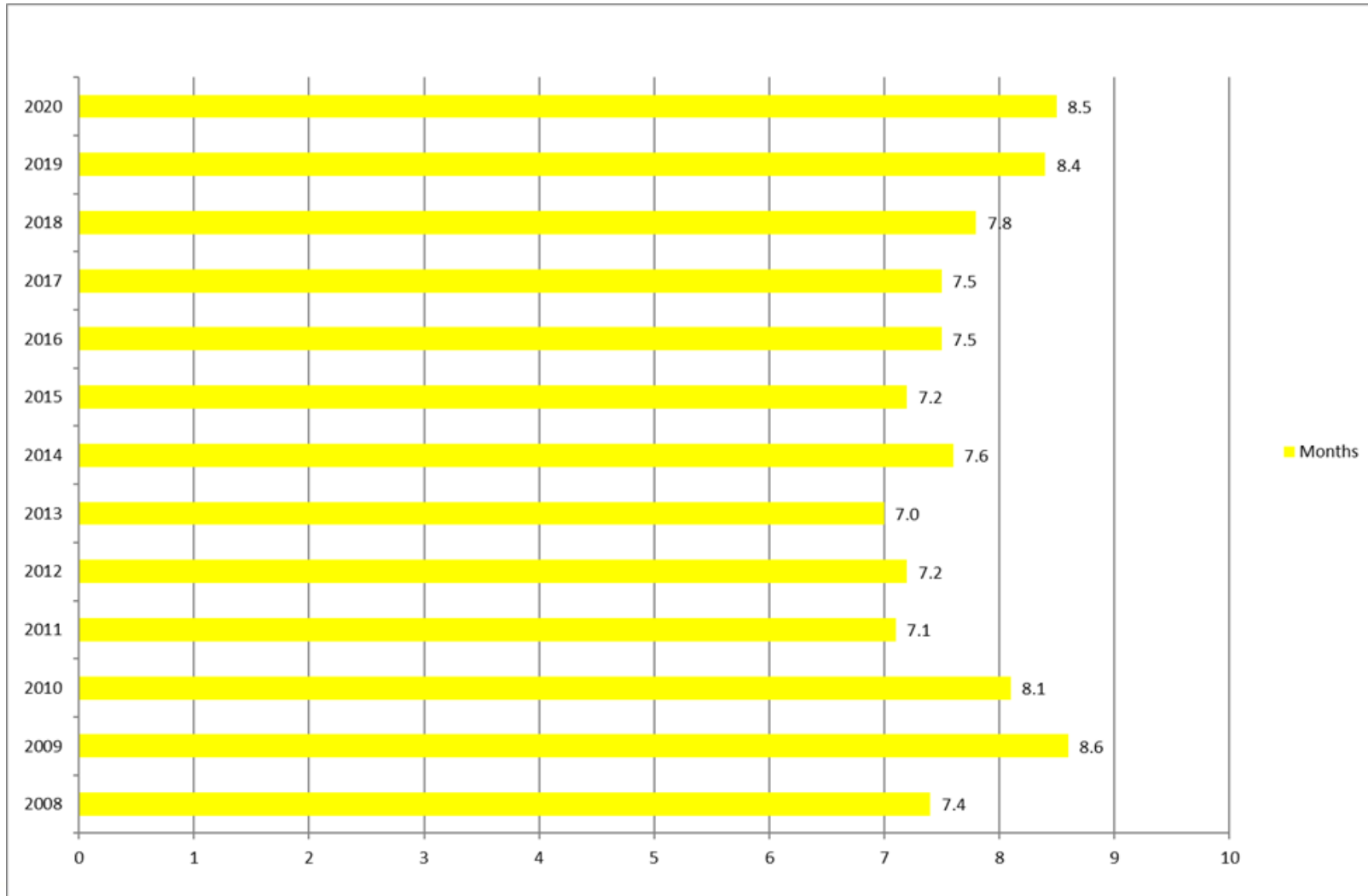


April 2018 to March 2019

Moving Owner Occupied	21%
Moving Rental Sector	20%
Other	12%
Business storage	12%
Decluttering	12%
Student storage	11%
Home improvements	6%
Travelling	6%



Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at
31/03/2020

Stores (No. of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	31/03/19
No. of Stores		3	3	70	76	74
Business	Existing	7.4	21.8	34.1	33.2	30.4
	Vacated	3.8	7.4	11.7	11.6	11.4
	Total	5.5	10.0	13.8	13.7	13.5
Domestic	Existing	6.6	16.2	27.0	26.3	24.1
	Vacated	2.7	4.9	7.1	7.1	7.0
	Total	3.8	6.5	8.1	8.1	8.0
All	Existing	6.8	17.4	28.3	27.6	25.3
	Vacated	2.8	5.4	7.6	7.5	7.5
	Total	4.0	7.2	8.8	8.7	8.6



Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and investment in existing homes
- Physical planning and constraints, smaller homes
- Focus on high density development on brownfield sites
- Housing demand, divorce, single parent families, single living
- Business formation/expansion/e-tailing requiring flexible, convenient space



Self Storage Market

- US Market (2020 SSA/Cushman & Wakefield Report)
 - Population 328.2 million
 - 55,000 self storage centres
 - 3.1 billion sq ft – 9.4 sq ft per person
- Australian Market (2020 SSA/Cushman & Wakefield Report)
 - Population 25.0 million
 - 1,450 self storage centres
 - 48.5 million sq ft – 1.9 sq ft per person
- UK Market (2020 SSA/Cushman & Wakefield Report)
 - Population 66.7 million
 - 1,900 self storage centres (including 563 container operators)
 - 49.0 million sq ft – 0.73 sq ft per person
- European Market Excluding UK (2020 SSA/Cushman & Wakefield Report)
 - Population 448.2 million
 - 2,625 self storage centres
 - 59.3 million sq ft – 0.13 sq ft per person





Manchester, May 2019
MLA - 60,000 sq ft



Wapping, July 2018
MLA - 25,000 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



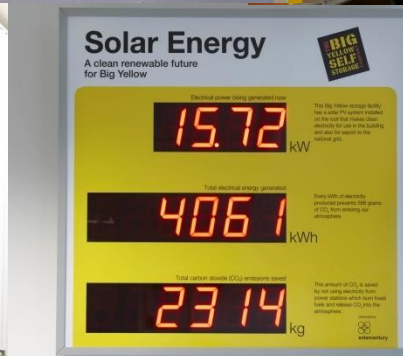
Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 79,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft



Disclaimer

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