

Our Key Performance Indicators

KPIs

The Group's KPIs are shown in the charts on page 13. 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 three key measures which are focused on by the Board and are reported on a weekly basis. Over the course of the past five years, both occupancy and revenue have grown significantly, albeit occupancy has fallen this year compared to the prior year following the initial impact of the UK lockdown in response to Covid-19 in March. In 2016 closing net rent increased by 2.7%, by 0.5% in 2017, by 2.7% in 2018, by 2.0% in 2019 and by 3.2% in the year to March 2020. Our key focus is on continuing to grow occupancy, with growth in net rent following once the stores have reached higher occupancy levels.

Adjusted profit before tax, adjusted earnings per share which drive the distributions to shareholders (as our dividend policy is to pay 80% of adjusted earnings as dividends) are also KPIs. The Group focuses on adjusted profit and earnings measures as they give a clearer underlying 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 15%. We have illustrated the Group's performance in these measures over the past five years on page 13.

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 81.9. This has increased by 14% over the past five years. We believe this overall score compares very favourably with other consumer facing businesses.

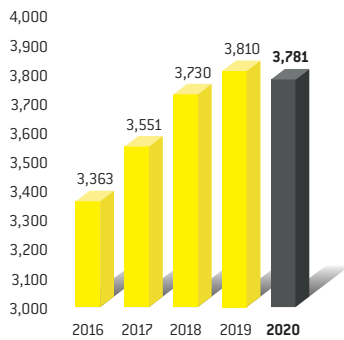
The Group has reduced its carbon intensity (our carbon emissions divided by our average occupied space) by 51% over the past five years. This has been achieved through investment in renewable technology, roof mounted solar photo-voltaic systems, and LED lighting across the Group's portfolio.

Total shareholder return

In the twenty years since flotation in May 2000, Big Yellow has delivered a Total Shareholder Return ("TSR"), including dividends reinvested, of 15.1% per annum, in aggregate 1,446% at the closing price of 1,004p on 31 March 2020. This compares to 5.1% per annum for the FTSE Real Estate Index and 3.8% per annum for the FTSE All Share index over the same period. We feel this illustrates the power of compounding of consistent incremental returns over the longer term.

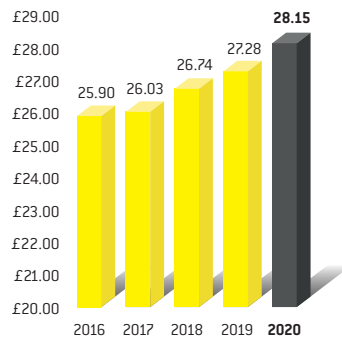
Occupancy (-29,000) sq ft
(000 sq ft)

+418,000 sq ft over 5 years



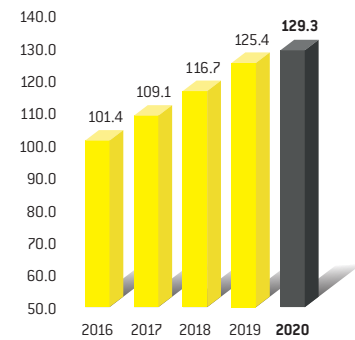
Closing net rent per sq ft (£) +3.2%

+9.9% over 5 years



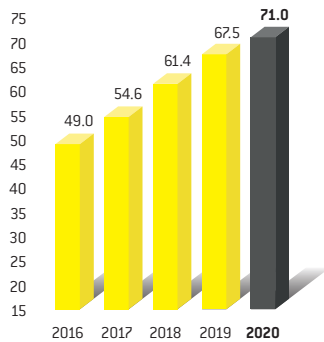
Revenue (£m) +3.1%

+28% over 5 years



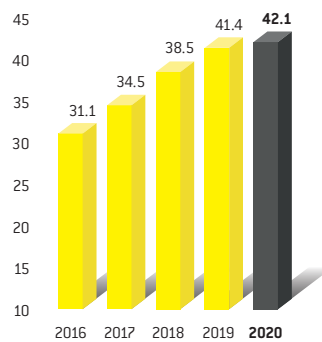
Adjusted profit before tax (£m) +5.2%

+45% over 5 years



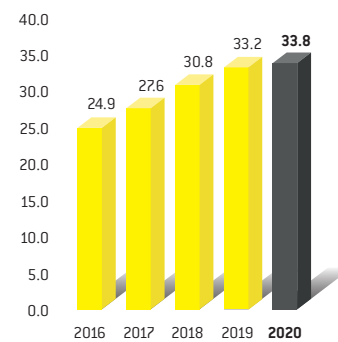
Adjusted earnings per share (pence) +1.7%

+35% over 5 years



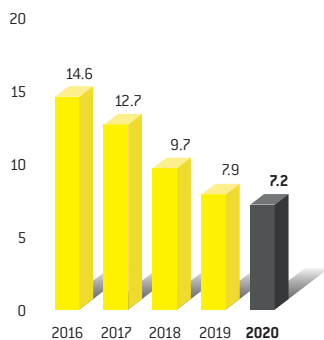
Dividend per share (pence) +1.8%

+36% over 5 years



Carbon intensity (per sq m occupied) (-9%)

(-51%) over 5 years



Net Promoter Score +3.5%

+14% over 5 years

