

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 and high visibility
- Continuous innovation and investment into our mobile and desktop digital channels
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- 6.0 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

- 62,000 customers from diverse base – individuals, SMEs and National Customers
- Average length of stay for existing customers of 27 months
- 34% of customers in stores greater than two-year length of stay
- Low bad debt expense (0.2% of revenue in the period), 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

	Six Months Ended 30.09.20	Six Months Ended 30.09.19	
Closing Like-for-Like Occupancy	87.3%	83.4%	3.9 ppts
Occupancy growth in period	325,000 sq ft	100,000 sq ft	225,000 sq ft
Average Achieved Net Rent Per Sq Ft	£28.01	£27.40	2.2%
Revenue	£65.8 million	£64.3 million	2.3%
Like-For-Like Store Revenue	£64.1 million	£62.6 million	2.4%
Cash Flow From Operating Activities (After Net Finance Costs ¹)	£42.3 million	£36.0 million	17.5%
Adjusted Profit Before Tax	£36.5 million	£35.3 million	3.4%
EPRA Earnings Per Share	20.9 pence	21.0 pence	(0.5%)
Interim Dividend Per Share	17.0 pence	17.1 pence	(0.6%)

¹ Cash flow benefits from VAT deferral to be paid in March 2021, growth excluding this is 5.8%



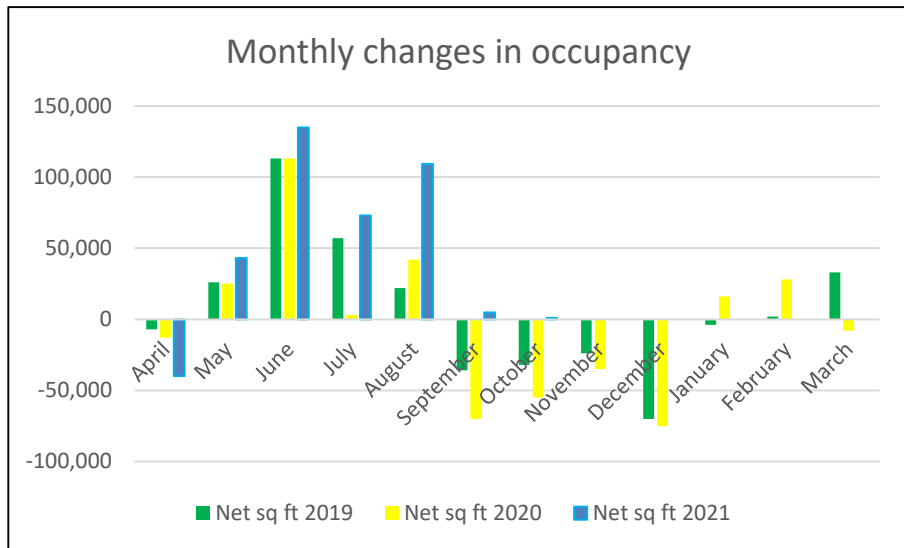
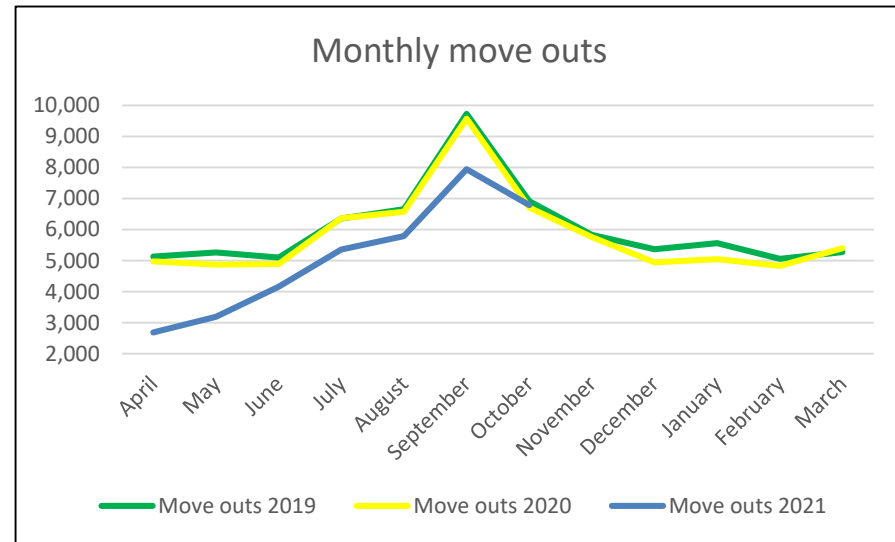
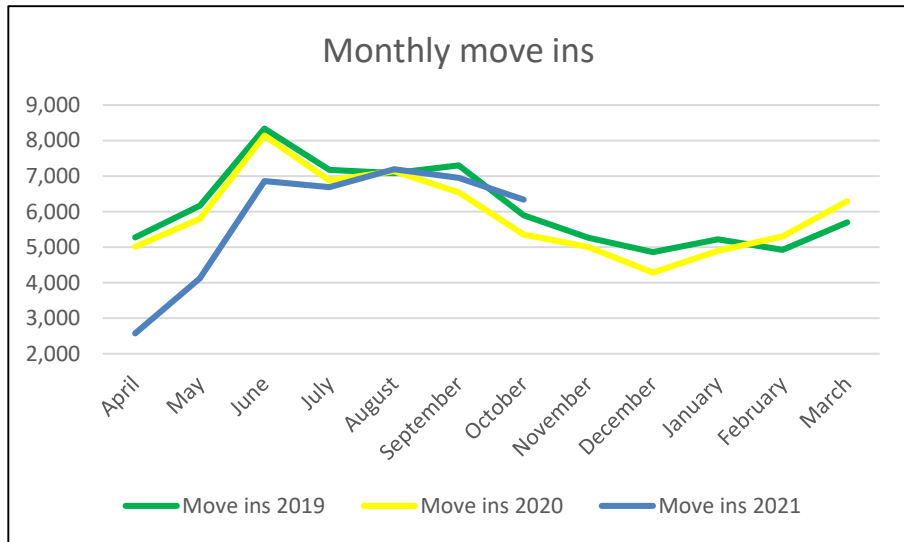
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First Half Highlights

- Like-for-like occupancy increase of 6.6 ppts from 1 April 2020 and up 3.9 ppts from same time last year to 87.3% (September 2019: 83.4%)
- Average achieved net rent per sq ft increased by 2.2% period on period, closing net rent up by 0.1% from September 2019
- Revenue growth for the period was 2.3%, with like-for-like store revenue up by 2.4%, driven principally by average rate growth, with average occupied space slightly up on the same period last year. Occupancy expected to be the main driver of year-on-year revenue growth in the second half
- Cash flow from operating activities (after net finance costs) increased by 17.5% to £42.3 million, benefiting from favourable working capital movements
- Adjusted profit before tax up 3.4% to £36.5 million, with earnings per share down slightly, impacted by the dilutive effect of the April 2020 placing
- 17.0 pence per share interim dividend declared
- Opening of new stores in Camberwell (July), Bracknell (September) and Battersea (November) since 1 April, adding 205,000 sq ft of MLA. All three expected to make a positive contribution to earnings next year
- Acquisition of new development site in Wapping taking pipeline to 11 development sites of approximately 780,000 sq ft (16% of current MLA)
- Planning consent granted for new stores in Hayes, North Kingston, Wembley, Harrow and Kings Cross (all in London). Eight of the 11 sites in the pipeline now have planning consent
- Placing of 8.3 million shares in April 2020 raising £79.9 million (net of expenses) to grow our development pipeline, current net debt £290.3 million with available liquidity of £135.9 million



Monthly Activity Levels



- Activity impacted by full lockdown in April and May
- Recovery in domestic activity, move ins up 7% year-on-year since 1 July
- Business move ins up 25% from 1 July, driven by online retailers, import-exporters, emergency demand
- Move outs normalised since October
- First positive occupancy growth in September and October in 15 years



Operations Update

- Investment in automated access and contactless check-in was of significant benefit during lockdown. Improved processes to be rolled out later this year
- All Stores and Head Office operating in a Covid secure way, following the latest guidelines (see Slide 26)
- Increased investment and focus on Wellbeing, Inclusivity and Diversity
- 88% of recruitment through digital platforms, leveraging our corporate brand presence
- Training and Development currently carried out remotely and being delivered by virtual channels
- Big Yellow stores now paperless following the roll-out of digital signature pads in the early Summer
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 82.6 over the period
- For those who vacated in the period, average length of stay increased to 9.6 months (2019: 8.0 months), impacted by lockdown
- Average length of stay of 8.8 months (all customers and ex-customers) and existing customers now 27 months, 34% of customers greater than two year length of stay
- Limited new supply growth in our key market, with five London openings in 2020 (including 2 Big Yellows)





FINANCIAL REVIEW

Portfolio Summary

- Like-for-Like closing occupancy 87.3%, an increase of 6.6 ppts from March 2020
- Closing net rent up 0.1% to £27.75, average rate up 2.2% in the period
- Like-for-like store revenue up 2.4%
- 99.6% of first half revenue collected (2019: 99.6%)
- Store operating expenses up £1.2 million (7%) – see slide 11
- Store EBITDA margin 69.2% (2019: 70.2%)



Portfolio Summary – Big Yellow Stores

	September 2020				September 2019			
	Mature	Established	Developing	Total	Mature	Established	Developing	Total
	>6 years	3-6 years	<3 years		>6 years	3-6 years	<3 years	
Number Of Stores	70	2	5	77	70	2	3	75
At 30 September:								
Total Capacity (Sq Ft)	4,423,000	124,000	275,000	4,822,000	4,423,000	124,000	141,000	4,688,000
Occupied Space (Sq Ft)	3,895,000	109,000	102,000	4,106,000	3,750,000	101,000	59,000	3,910,000
Percentage Occupied	88.1%	87.9%	37.1%	85.2%	84.8%	81.5%	41.8%	83.4%
Net Rent Per Sq Ft	£27.97	£23.91	£23.57	£27.75	£27.92	£22.93	£24.09	£27.73
For the 6 month period:								
REVPAF	£27.82	£22.23	£13.75	£27.11	£27.34	£21.22	£11.45	£26.74
Average Annual Net Rent psf	£28.19	£23.29	£25.22	£28.01	£27.58	£21.83	£25.22	£27.40
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	61,693	1,382	1,299	64,374	60,619	1,319	781	62,719
Direct Store Operating Costs	(17,595)	(497)	(779)	(18,871)	(16,594)	(480)	(632)	(17,706)
Short and Long Leasehold Rent (IFRS 16)	(973)	-	(5)	(978)	(998)	-	(4)	(1,002)
Store EBITDA	43,125	885	515	44,525	43,027	839	145	44,011
Store EBITDA Margin	69.9%	64.0%	39.6%	69.2%	71.0%	63.6%	18.6%	70.2%



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Rental Growth Analysis

Average occupancy in the six months	Number of stores	Net rent per sq ft change from 1 April to 30 September 2020	Net rent per sq ft change from 1 April to 30 September 2019
0 to 75%	4	(5.6%)	(1.6%)
75 to 85%	52	(0.6%)	1.4%
Above 85%	19	0.2%	3.4%

- The above analysis is a straight average rather than a weighted average, and excludes newly opened Camberwell and Bracknell
- Rate growth over the period impacted by suspension of price increases for four months and increased promotions during lockdown
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices based on scarcity
- We expect more rate growth in the second half, given current levels of occupancy and a return to more normal yield management



Store Operating Expenses

Category	Six Months Ended 30.09.20 £000	Six Months Ended 30.09.19 £000	% change	% of store operating costs in period
Cost of Sales	1,476	1,459	1%	8%
Staff Costs	5,020	4,716	6%	27%
General & Admin	565	586	(4%)	3%
Utilities	732	664	10%	4%
Property Rates	6,132	5,984	2%	32%
Marketing	2,746	2,964	(7%)	14%
Repairs & Maintenance	1,423	1,443	(1%)	8%
Insurance	440	361	22%	2%
Computer Costs	337	321	5%	2%
Total Before One-Off Items	18,871	18,498	2%	-
One-Off Items	-	(792)	(100%)	-
Total	18,871	17,706	7%	-

- One-off items in prior year were a rates rebate on a store, and a significant backdated utilities recharge to our telecom mast provider
- New stores at Camberwell and Bracknell carry cost of £0.2 million
- Marketing expense decreased by £0.2 million, with lower search costs and traffic levels during lockdown
- Insurance has increased due to a lower rebate during the period
- Remaining increases largely inflationary



Consolidated Income Statement

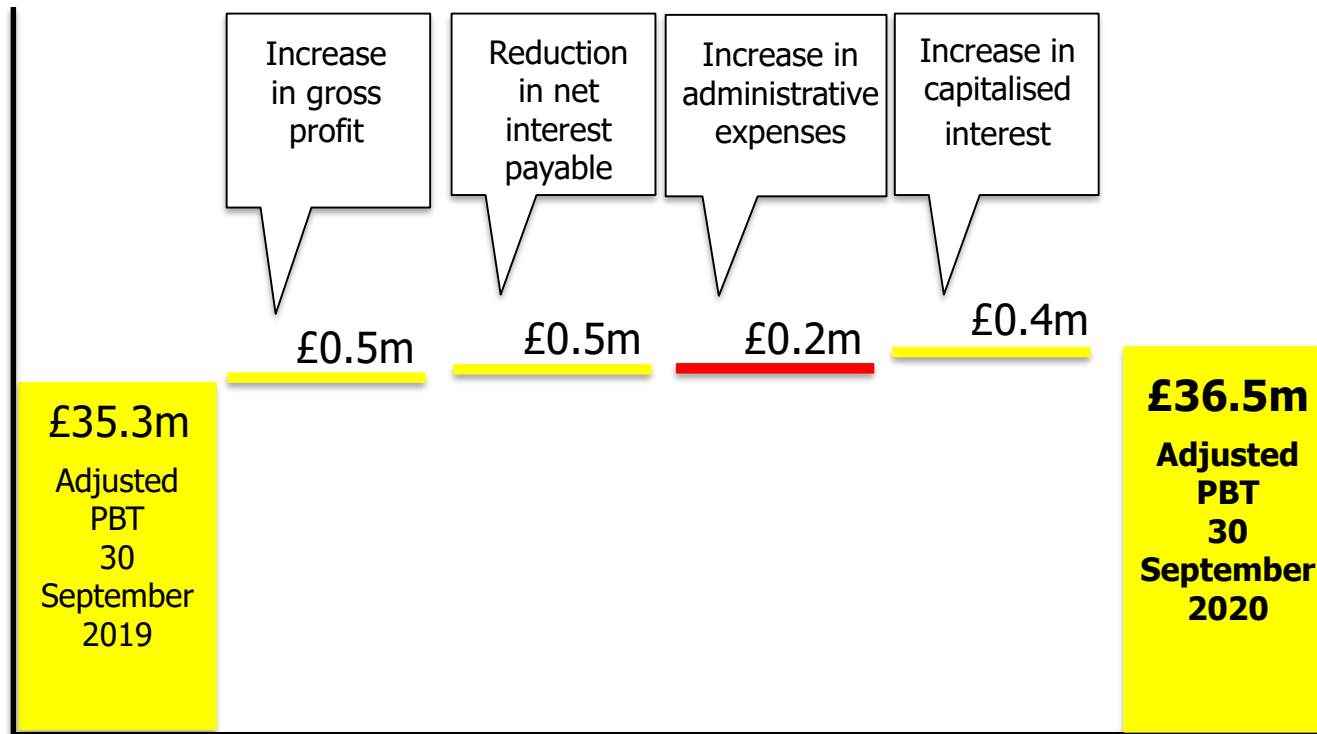
	Six Months Ended	
	30.09.20	30.09.19
	£m	£m
Revenue	65.8	64.3
Cost Of Sales	(20.0)	(19.1)
Admin Expenses	(5.7)	(5.5)
Underlying Operating Profit	40.1	39.7
Revaluation Gain	23.5	60.9
Net Finance Costs	(4.1)	(4.9)
Fair Value Movement On Derivatives	(0.5)	(0.8)
Share Of Associates' Profit	0.9	0.9
Profit Before Tax	59.9	95.8
Taxation	(0.2)	(0.4)
Profit For The Period	59.7	95.4
Adjusted Profit Before Tax	36.5	35.3
Adjusted EPS	20.9p	21.0p

- Revenue up 2.3%, like-for-like store revenue up 2.4%
- Revaluation gain largely from improvements in cash flow
- Increase in capitalised interest reducing net finance costs, coupled with reduction in debt following placing and base rate cut



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Adjusted PBT Bridge



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



Cash Flow and Net Debt Movement

	Six Months Ended	
	30.09.20	30.09.19
	£m	£m
Opening Net Debt	(350.6)	(319.7)
Operating Cash Flow	47.6	41.9
Interest (Net)	(4.8)	(5.7)
Tax	(0.5)	(0.2)
Free Cash Flow	42.3	36.0
Dividends Paid	(29.1)	(27.3)
Total Capital Expenditure	(34.0)	(49.5)
Sale of Property	-	14.1
Receipt From Capital Goods Scheme	0.7	0.9
Finance Lease Payments	(0.5)	(0.5)
Issue Of Share Capital	80.6	0.9
Dividends Received From Associates	0.3	0.3
Closing Net Debt	(290.3)	(344.8)

- Operating cash flow impacted by April 2020 VAT deferral (£4.2 million due to be paid in March 2021), growth excluding this deferral is 5.8%
- Capex
 - Purchase of Wapping and additional land at Kings Cross £21.8m
 - Construction expenditure £12.2m
- Placing in April 2020 reduced net debt



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Capital Structure

	30.09.20	30.09.19
Net Debt / Gross Property Assets	18%	22%
Net Debt / Adjusted Net Assets	21%	27%
Net Debt / Market Capitalisation	16%	20%
Pre-Interest Operating Cash Flow Cover	9.7x	7.8x

Debt	Expiry	30 September 2020		Average Interest Cost
		Facility	Drawn	
Aviva Loan	April 2027	£116.2 million	£116.2 million	4.0%
M&G Loan	June 2023	£70 million	£70 million	2.6%
Bank Loan	October 2024	£240 million	£110.5 million	2.0%
Total	Average 4.6 years	£426.2 million	£296.7 million	2.9%

- 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
- Margin on additional £35 million Aviva debt reduced by 5 bps in period following installation of solar panels at three stores
- Placing in April 2020 raised £79.9 million, reduced gearing ratios, current net debt £290.3 million, available liquidity of £135.9 million



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Armadillo Portfolio Performance

	Sept 2020	Sept 2019
Number Of Stores	25	25
At 30 September:		
Total Capacity (Sq Ft)	1,081,000	1,062,000
Occupied Space (Sq Ft)	868,000	836,000
Percentage Occupied	80.3%	78.7%
Net Rent Per Sq Ft	£17.50	£17.33
For the 6 month period:		
REVPAF	£16.20	£16.06
Average Annual Net Rent psf	£17.71	£17.30
	£000	£000
Total Store Revenue	8,644	8,272
Direct Store Operating Costs	(3,407)	(3,283)
Short Leasehold Rent	(279)	(258)
Store EBITDA	4,958	4,731
Store EBITDA Margin	57.4%	57.2%

- Total revenue growth of 4.5%, like-for-like growth of 2.2%
- Occupancy increased by 69,000 sq ft over the six months
- Stores now over 80% occupied with annualised EBITDA of circa £10m



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PROPERTY REVIEW



New Site Development

- 75,000 sq ft Camberwell store opened in July 2020, now 24% occupied, 59,000 sq ft Bracknell store opened in September 2020, now 16% occupied. 71,000 sq ft Battersea store opened this week.
- Planning consent received since April on Kings Cross, North Kingston, Hayes, Harrow and Wembley (all London). Eight of the eleven development sites now have planning
- Acquired site in Wapping during the period for development of new purpose built store adjacent to existing Big Yellow
- Development pipeline of 11 sites, providing 780,000 sq ft with estimated cost to complete of £120 million; total development cost of £227.6 million with projected net operating income at today's prices of £20.2 million, representing an 8.9% return
- Construction underway at Uxbridge (due to open Summer 2021) and Hove (due to open Spring 2022). Construction due to start in 2021 on Kings Cross, North Kingston, Hayes and Harrow
- 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 and continue replenishing the pipeline



Development Pipeline – London

Site	Location	Status	Anticipated Capacity Sq Ft
Uxbridge	Prominent location on Oxford Road	Planning consent granted in July 2019. Construction started in June 2020 with a view to opening Summer 2021.	53,000
Hayes	Prominent location on Hayes Road	Planning consent granted in July 2020. Construction to commence in January 2021 with a view to opening in December 2021.	73,000
Harrow	Prominent location on Harrow View	Planning consent granted in November 2020. Construction to commence in February 2021 with a view to opening in Spring 2022.	82,000
North Kingston	Prominent location on Richmond Road, Ham	Planning consent granted in September 2020. Construction to commence in Summer 2021 with a view to opening in Summer 2022.	56,000
Kings Cross	Prominent location on York Way	Planning consent granted in October 2020. Demolition will start in January 2021 with a view to opening in Spring 2023.	106,000
Wembley	Prominent location on Towers Business Park	Planning consent granted in August 2020. Discussions ongoing to secure vacant possession.	70,000
Queensbury	Prominent location off Honeypot Lane	Site acquired in November 2018. Planning consent granted in November 2019.	58,000
Wapping	Prominent location on the Highway, adjacent to existing Big Yellow store	Site acquired in July 2020. Planning application to be submitted in Spring 2021.	Additional 95,000



Development Pipeline – Outside London

Site	Location	Status	Anticipated Capacity Sq Ft
Hove	Prominent location on Old Shoreham Road	Planning consent granted in October 2019. Construction commenced in Autumn 2020 with a view to opening in Spring 2022.	58,000
Slough	Prominent location on Bath Road	Site acquired in April 2019. Planning application to be submitted early 2021.	65,000 to 70,000
Newcastle	Prominent location on Scotswood Road	Planning application to be submitted in November 2020.	60,000
Total additional capacity			776,000 to 781,000



Uxbridge, planning granted



Hove, planning granted



Hayes, planning granted



North Kingston, planning granted



Harrow, planning granted



Kings Cross, planning granted



Wembley, planning granted



Slough, proposed



Queensbury, planning granted



Newcastle, proposed



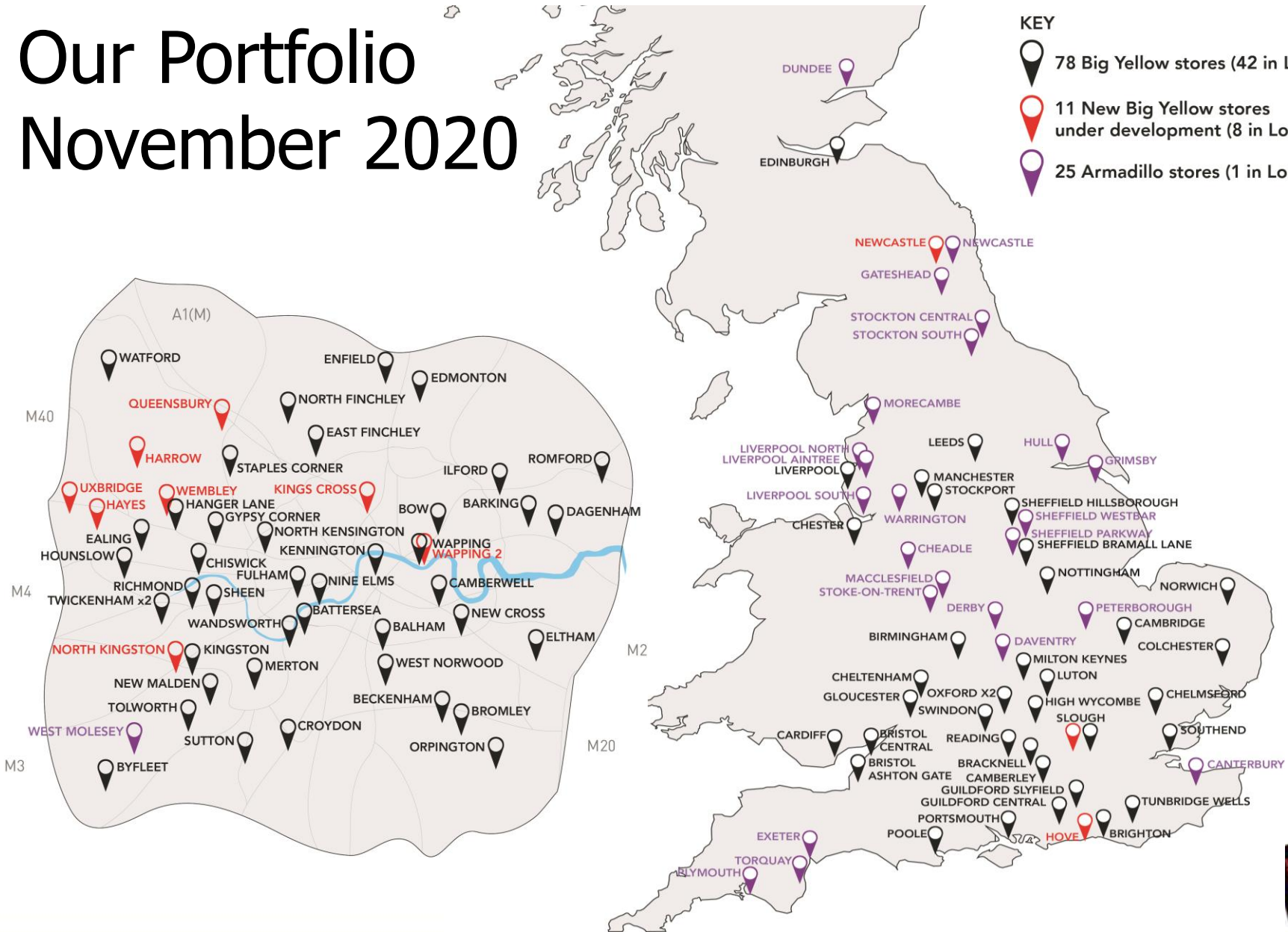
Wapping, proposed



Our Portfolio November 2020

KEY

-  78 Big Yellow stores (42 in London)
-  11 New Big Yellow stores under development (8 in London)
-  25 Armadillo stores (1 in London)



Strategic Summary

- Trading continues to be encouraging with demand remaining elevated relative to last year since the period end
- Management constantly alert to threats and challenges of this crisis
- Big Yellow is well placed:
 - Our stores are approaching 90% occupancy, with pricing power
 - Potential for further external growth with a significant pipeline, largely de-risked with planning granted on the majority
 - Our capital structure is conservative with our interest cover at just under 10 times, providing both downside protection and upside opportunity to acquire new development sites
- We will continue to innovate and invest in our brand, digital platforms and store operations
- Supply remains constrained, particularly in London and other large conurbations



APPENDIX

ESG

Additional Financial Information

Marketing Review

Operations

Store Portfolio



Covid-19 Operational Response

- Self storage forms an important part of the storage and distribution network and has remained open throughout the pandemic
- Stores provide automated access for existing customers and our digital platform allows remote check-in, minimising time in stores
- Invested in PPE, including Perspex screens, distancing measures, face coverings, hand sanitiser and increased cleaning; customer numbers in receptions limited
- 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



ESG Update

Decarbonising Our Business

- New solar and carbon plan being developed for announcement May 2021
- 28 Solar PV stores – 6 added during 2020
- 100% renewable electricity since October 2019

Social Programmes

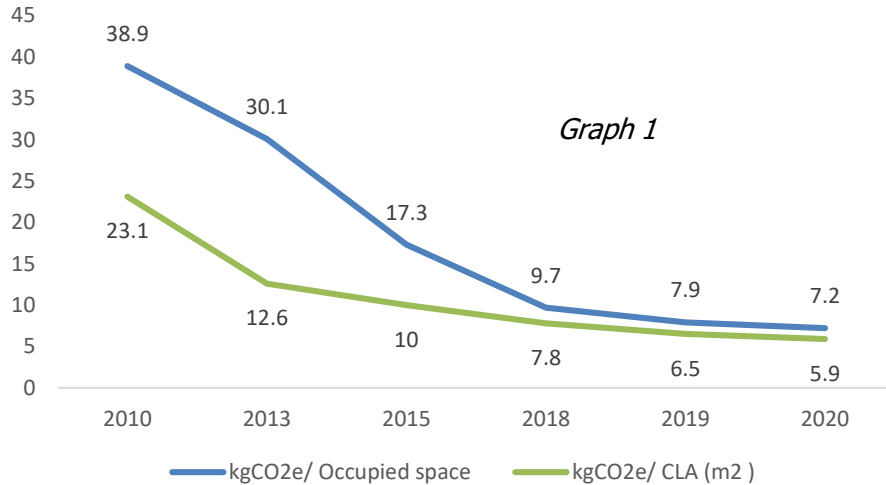
- 7th Big Yellow Foundation Charity partner onboarded: Street League, helping young people through sport
- Significant community investment to help the Covid-19 relief efforts

Managing Climate Related Risks & Opportunities

- Just under 60% of stores have an Energy Performance Certificate of 'A' or 'B' - the remaining are 'C'

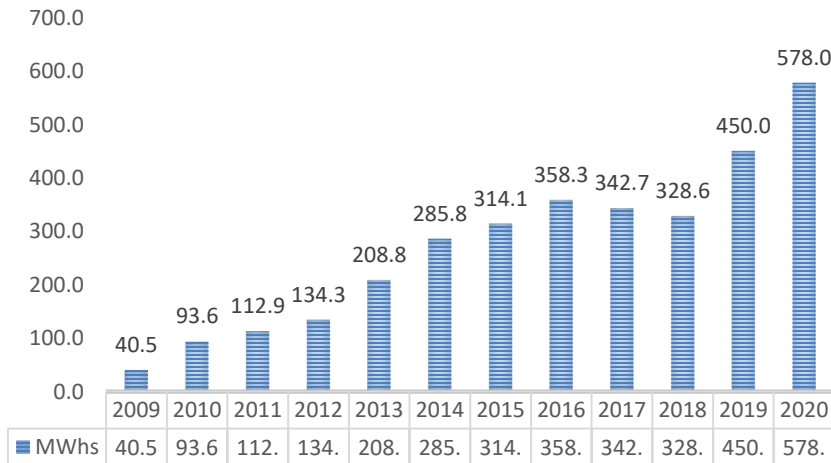


Decarbonising Our Business



- Carbon Emission intensity per m² CLA now at 5.9 (*Graph 1*)
- Continued investment in onsite solar energy generation – installed capacity over time (*Graph 2*)
- Onsite solar energy generated versus electricity and gas purchased in the first 6 months of this year: 10.8% (up from 6.1% in 2019/20)
- First 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


Graph 2



Social

Graph 1



- Our support to employees, customers and communities during the pandemic defined our social contributions during 2020
- Big Yellow matched donations and Director cash gifts mitigated loss of Foundation income due to the pandemic (*Graph 1*)
- Community investment via discounted space of £380,000 given to charitable organisations in the last 12 months, of which £250,000 was free of charge; 1,700 boxes donated to the immediate relief effort
- Street League  joined the Big Yellow Foundation Family



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)

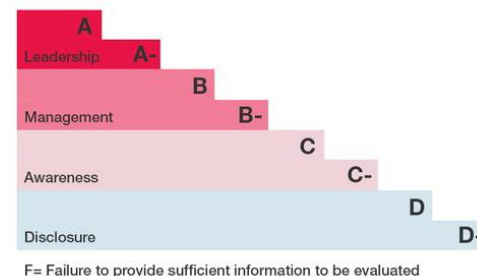
- GRESB is the environmental, social and governance benchmark for real assets.
- Big Yellow has participated since 2014
- First ever Resilience model (not included in score) – aligned to TCFD Recommendations

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 is 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', 2019/20 won 'Gold'



CERTIFICATE OF ACHIEVING
GOLD LEVEL
COMPLIANCE WITH EPRA SUSTAINABILITY
BEST PRACTICES RECOMMENDATIONS

Big Yellow Group



Per Store Analysis

Six Months Ended 30 September 2020	70 Mature Stores	2 Established Stores	5 Developing Stores	All 77 Stores
Average Store Capacity	63,186	62,000	55,000	62,623
Average Sq Ft Occupied Per Store	55,643	54,500	20,400	53,325
% Occupancy	88.1%	87.9%	37.1%	85.2%
Average Revenue Per Store (£000)	1,758	1,378	518	1,667
Average EBITDA Per Store (£000)	1,229	883	205	1,153
Average EBITDA Margin	69.9%	64.0%	39.6%	69.2%

- The margin for the 64 freehold mature stores is 71.7%, and 47.1% for the six short leasehold mature stores
- Our Big Yellow stores are larger than the UK average of approximately 43,000 sq ft
- Our occupied space per store equates to 124% occupancy of the average UK store



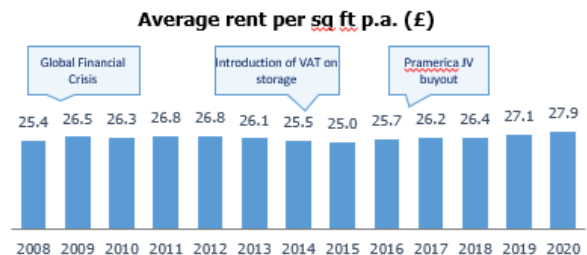
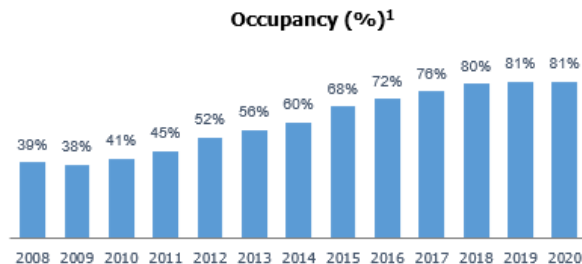
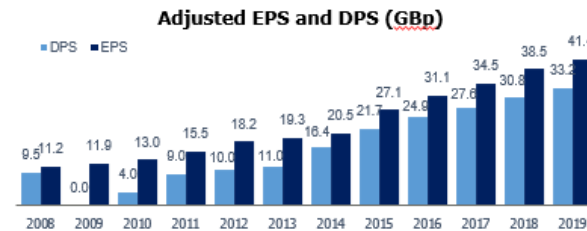
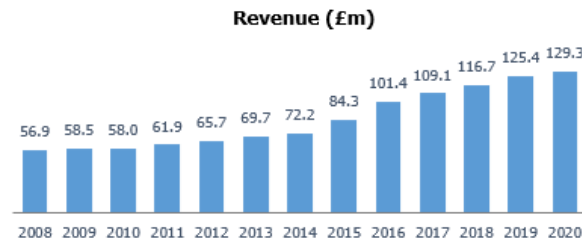
Resilient Positioning

- 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
 - 87.3% 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 – proved resilient
 - Diversified and large customer base of 62,000
 - Strong capital structure with high cash flow cover



Track Record Since 2007

- 2.3 million sq ft increase in MLA capacity and 2.3 million sq ft increase in occupied space from 1 April 2007 to 30 September 2020
- Revenue for March 2020 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 £518 million from 1 April 2008 to 30 September 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)

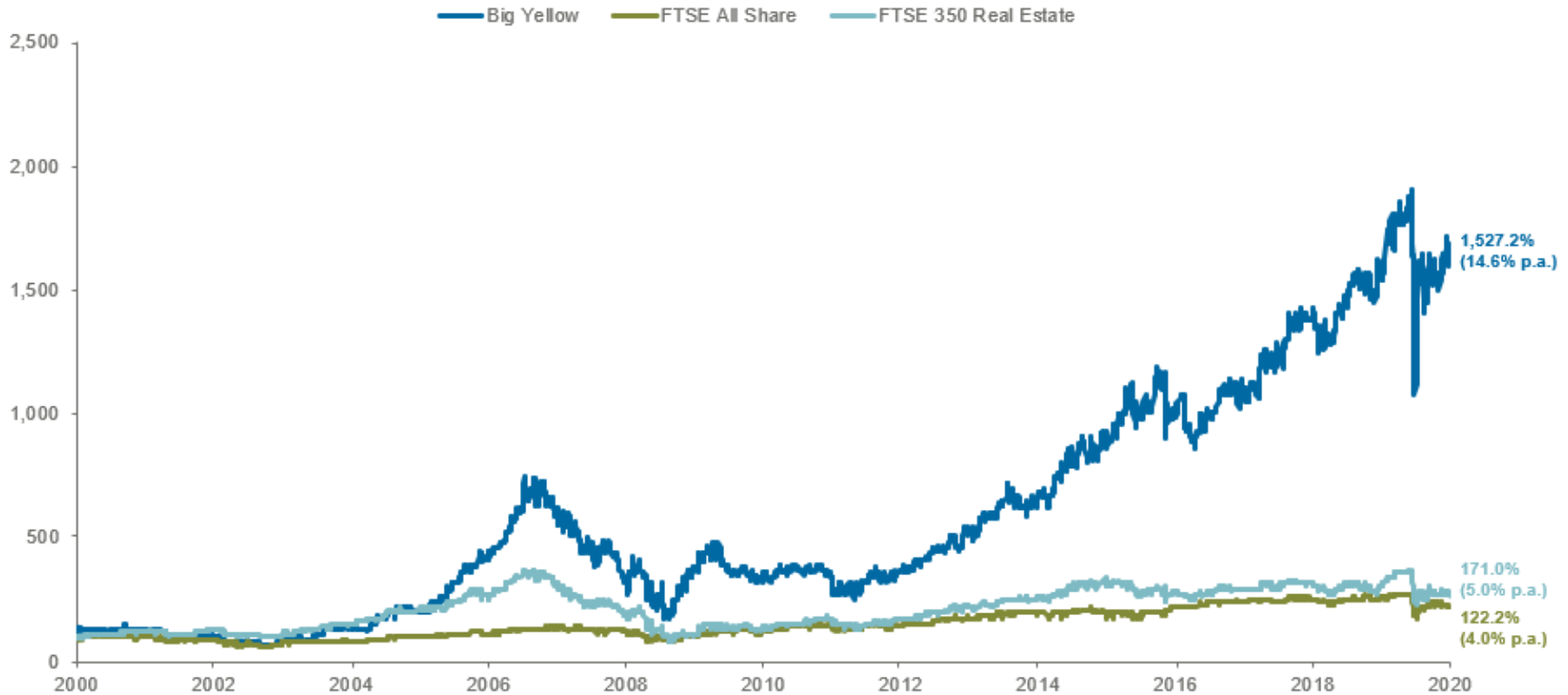


¹ Occupied sq ft as a % of today's total MLA;



Big Yellow Relative TSR Performance

Big Yellow relative TSR performance (rebased to Big Yellow)



Source: [Datastream](#) as at 30 September 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, a further 2 stores acquired in March 2018, and a further 3 stores acquired in 2019
- Intention to grow portfolio through acquisition of existing stores
- Stores rebranded post acquisition and upgraded
- 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 £1.4 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 2019
- 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



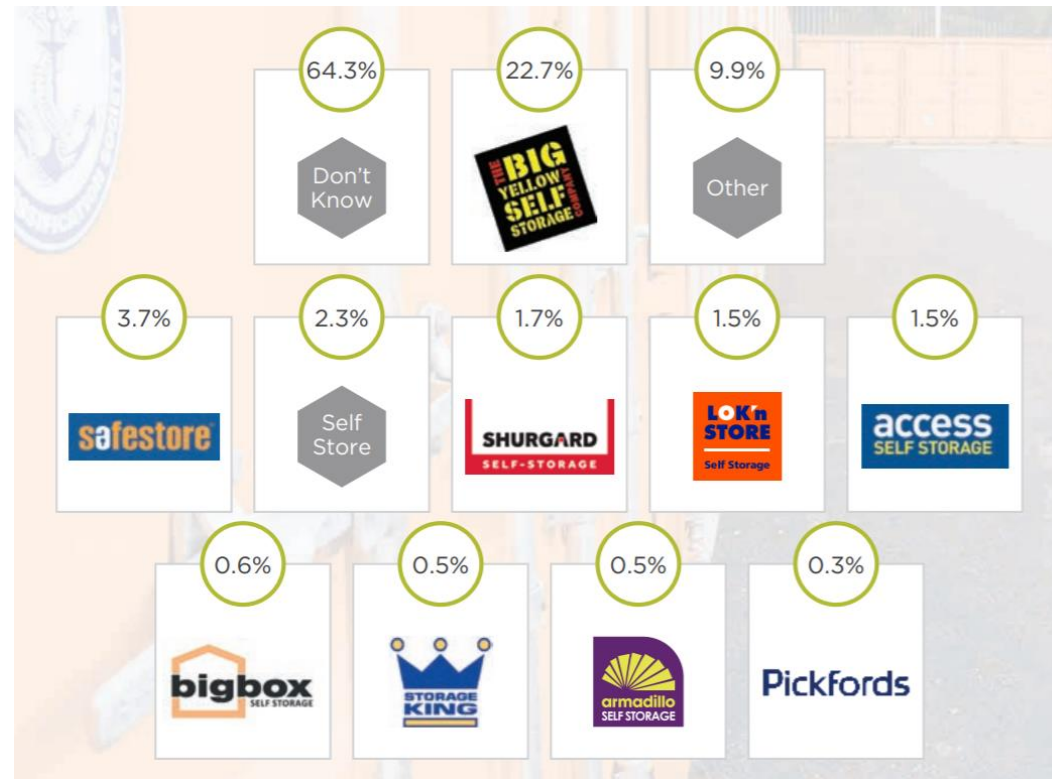
The Importance of the Brand

- 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% to 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
- 35% 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



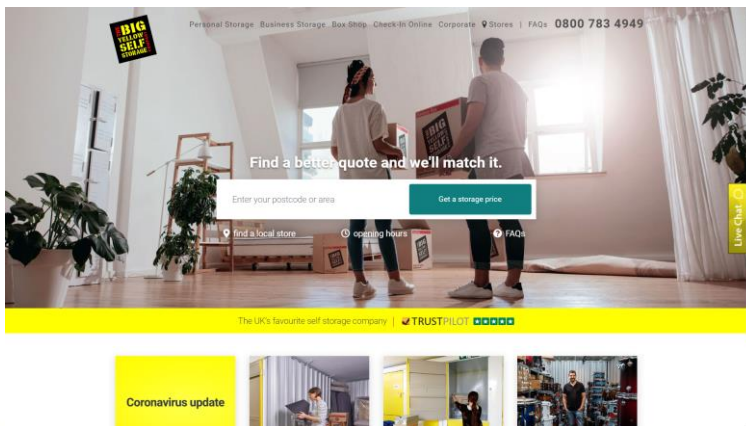
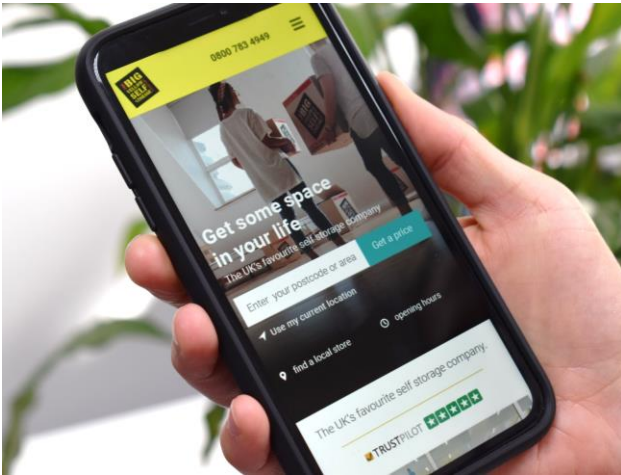
Britain's favourite self storage company



Get some space in your life.™

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, with increase in desktop use to 35%, driven by working from home
- 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 October 2019 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 70% 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

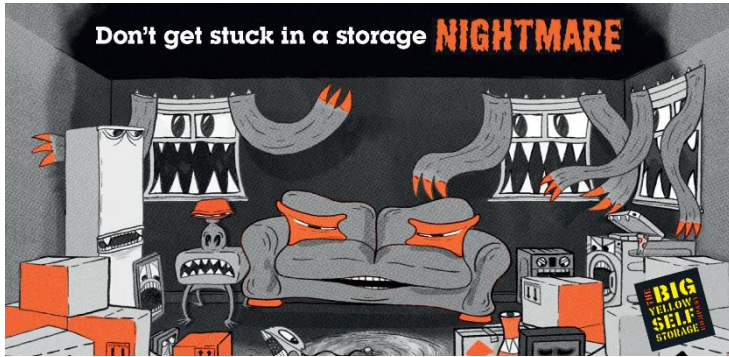
- Wide-ranging demographic and domestic customer base; extended families, couples, singles, renters, students, downsizers, space constrained home dwellers
- Business demand; SMEs, online sellers, retailers, importers/exporters, sales reps, National Customers etc.
- 35-40% of demand is from moving house, 55% of which is owner occupied and 45% renters
- 63% of our customers travel to our stores in a private car or van. 11% use a rental car or van and 18% use a removal company

All figures for year based on Big Yellow customers storing 1 April 2020 – 30 September 2020
Source: Big Yellow customer survey

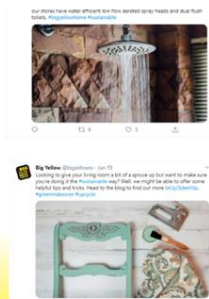


Get some space in your life.™

Social Media & PR



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

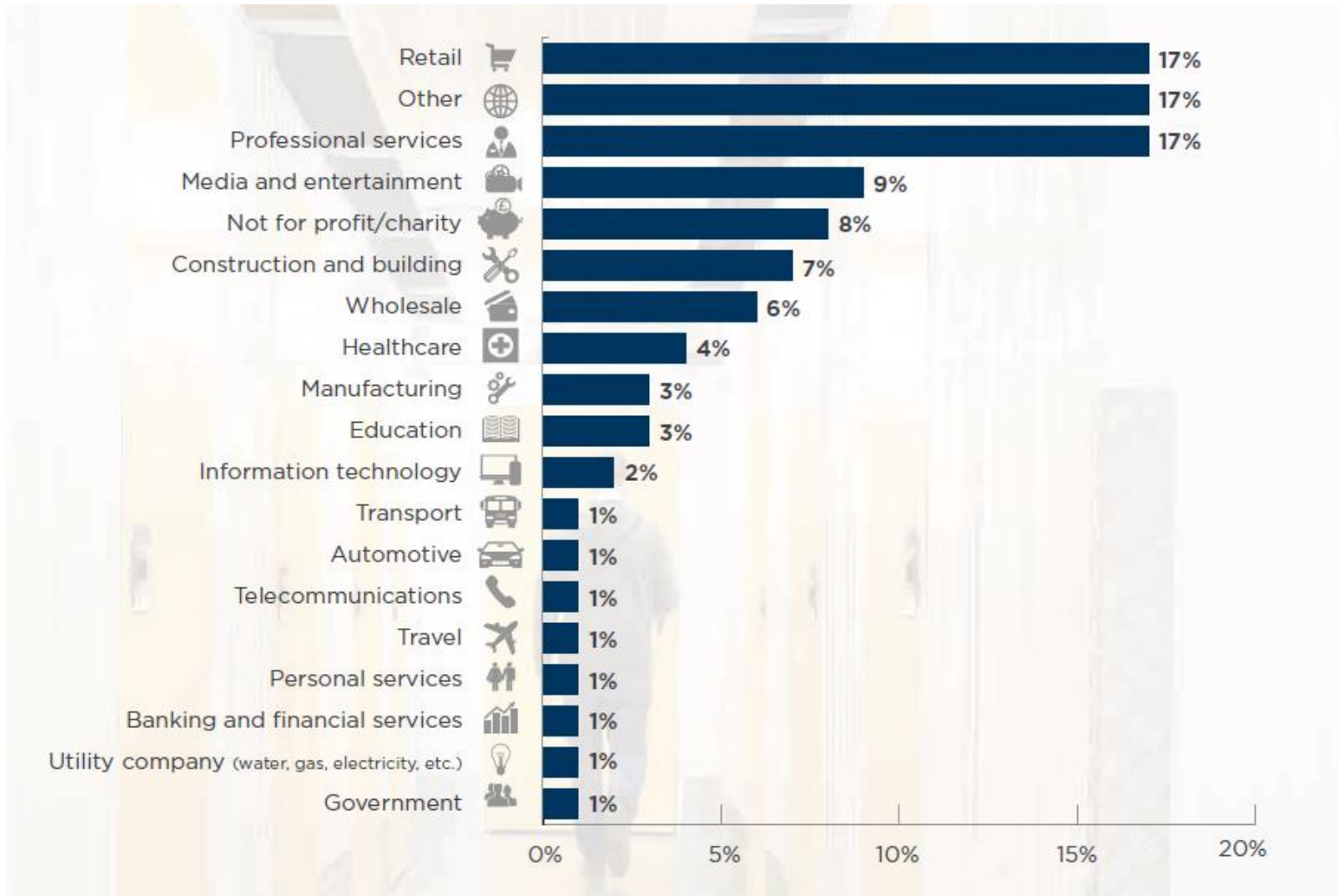


Local Economy Value of Business Customers

- 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



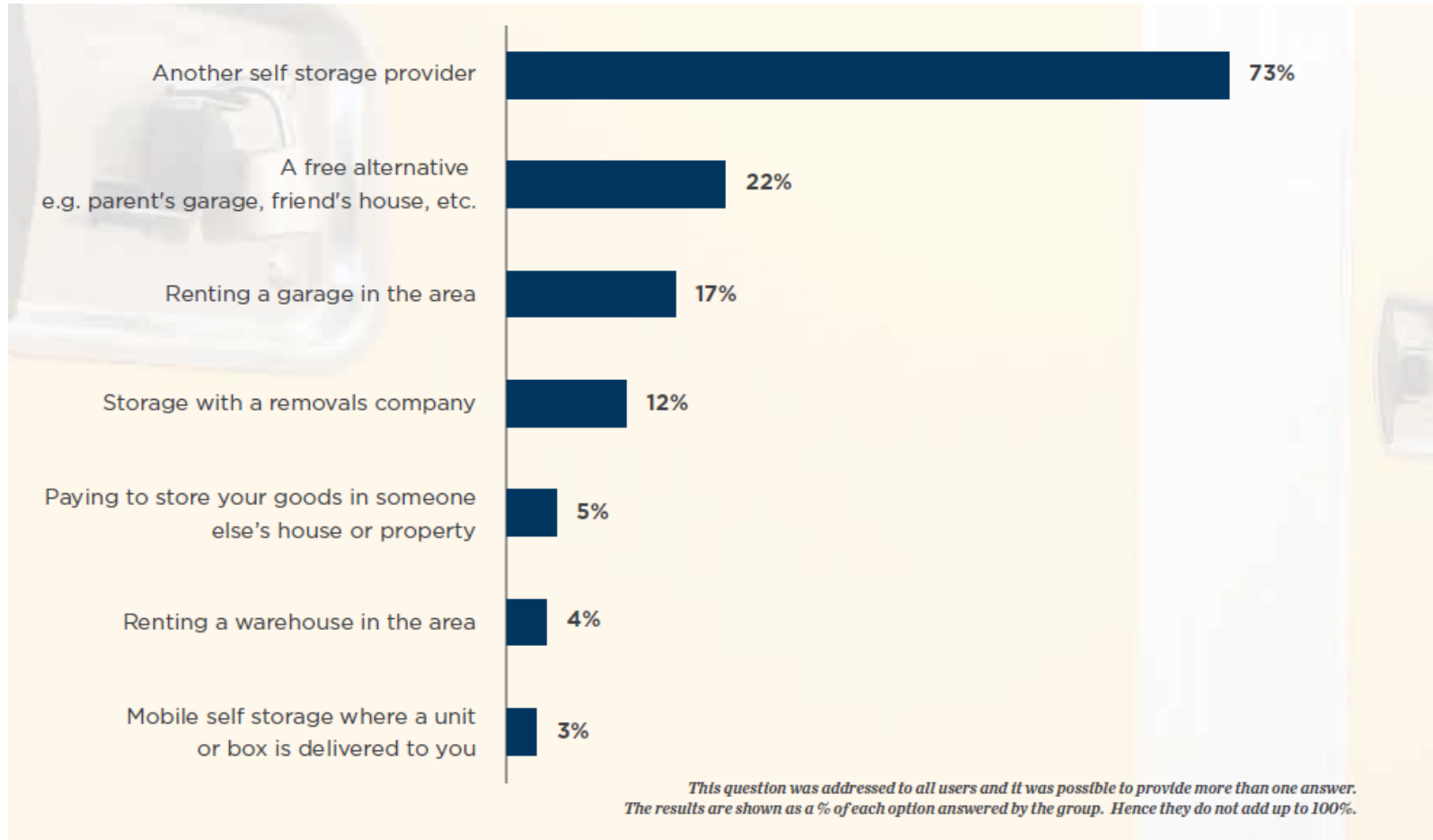
Customer Profile For Business Users



Source: SSA UK 2020 Annual Survey



For those shopping around, other options considered



Source: SSA Annual Industry Report 2019



Get some space in your life.™

National Customers



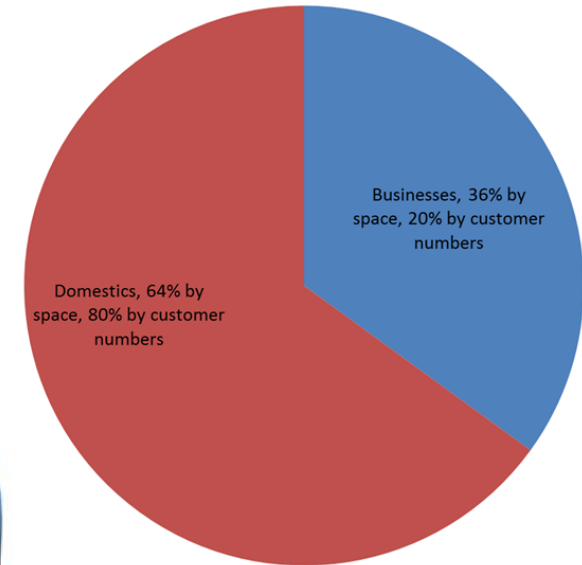
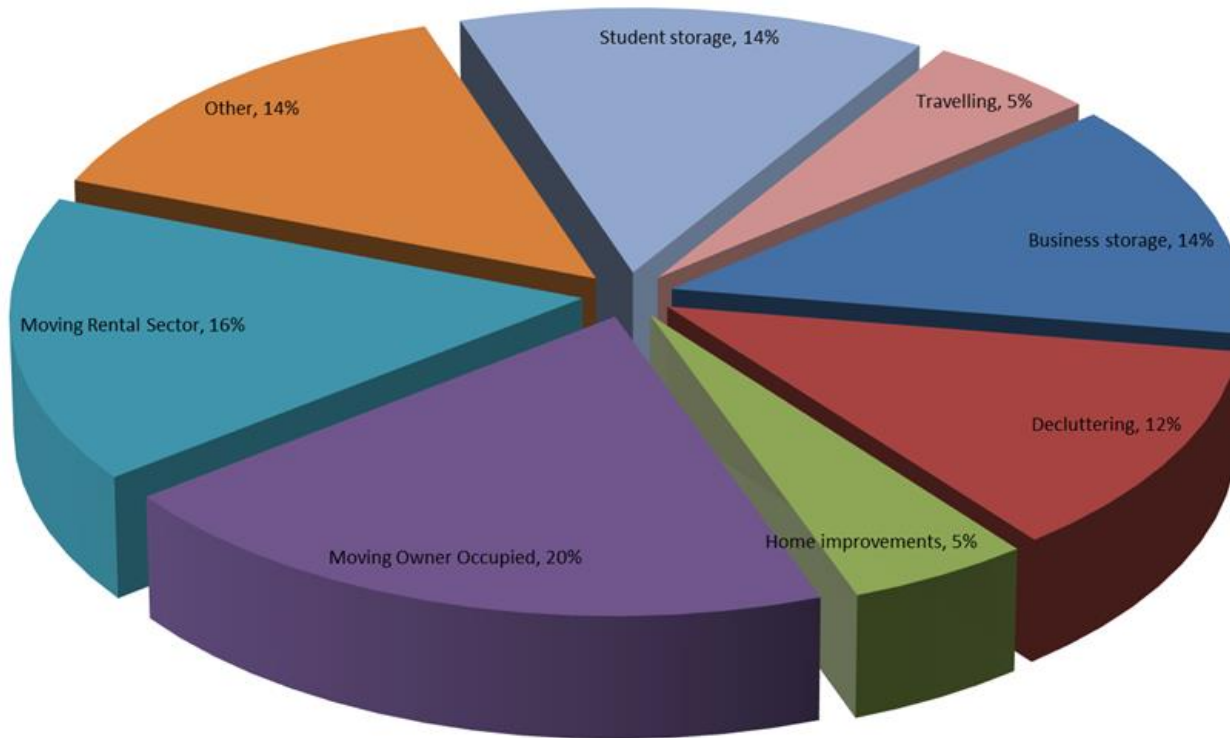
- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers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



Reasons For Using Self Storage

Overall Occupied Space
30 September 2020

Demand Profile of Move-ins only
April to September 2020



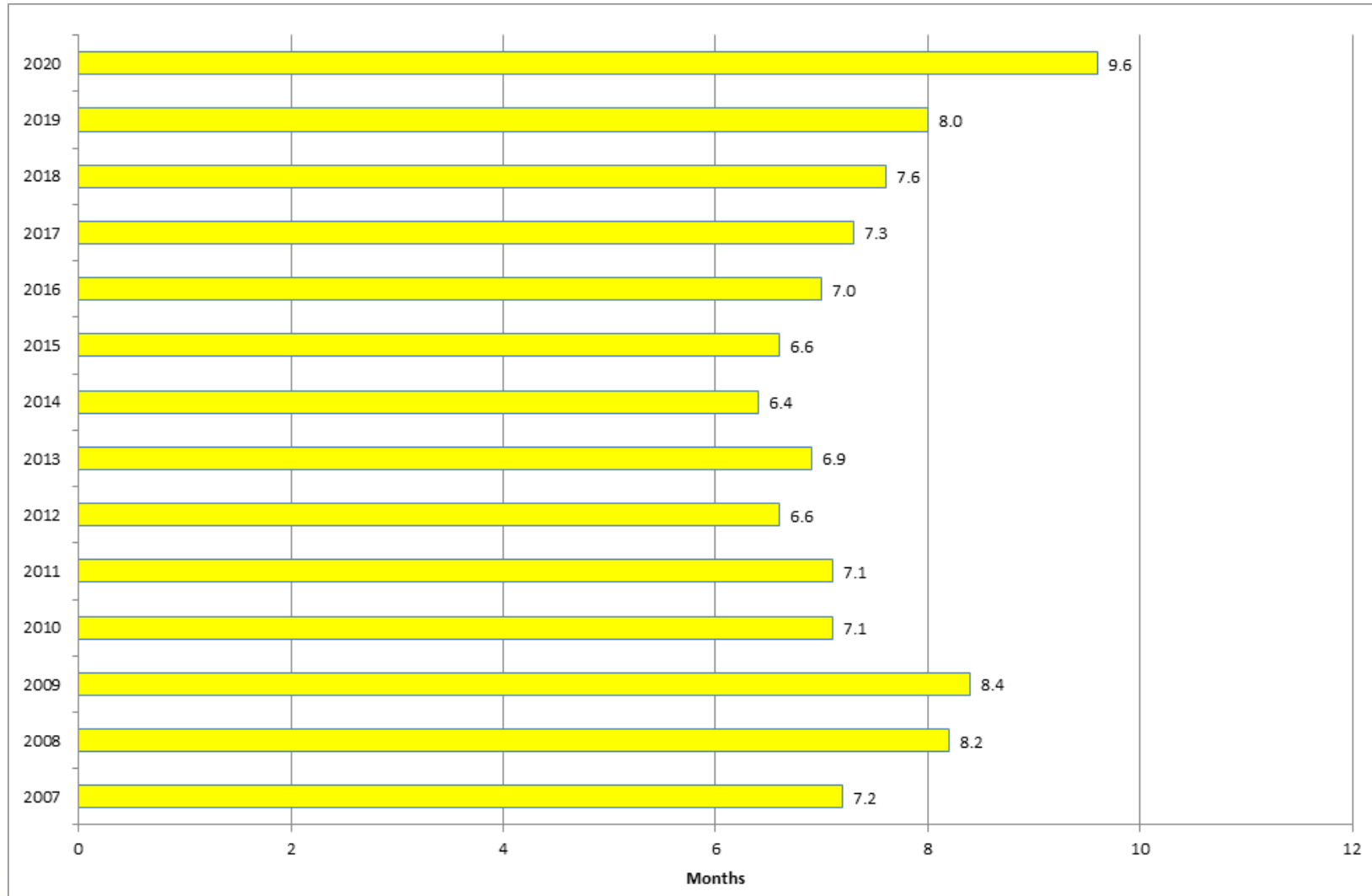
April to September 2019

Moving Owner Occupied	20%
Moving Rental Sector	19%
Student storage	17%
Other	11%
Business storage	11%
Decluttering	11%
Home improvements	6%
Travelling	5%



Length of Stay of Customers

Vacating in the Six Months to 30 September



Customer Average Length of Stay

As at
30/09/2020

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	30/09/19
N° of Stores		5	2	70	77	75
Business	Existing	7.1	17.9	32.5	31.4	31.9
	Vacated	4.6	6.2	11.8	11.7	11.5
	Total	5.8	9.1	13.8	13.7	13.6
Domestic	Existing	6.3	14.1	26.4	25.6	25.0
	Vacated	3.0	4.9	7.2	7.1	7.0
	Total	4.0	6.2	8.2	8.2	8.0
All	Existing	6.5	14.9	27.5	26.7	26.3
	Vacated	3.2	5.0	7.7	7.6	7.5
	Total	4.3	6.6	8.8	8.8	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 Fedessa/JLL Report)
 - Population 426.2 million
 - 2,931 self storage centres
 - 63.6 million sq ft – 0.15 sq ft per person





Bracknell, September 2020 MLA - 59,000 sq ft



Camberwell, July 2020 MLA - 75,000 sq ft



Manchester, May 2019
MLA - 60,000 sq ft



Wapping, July 2018
MLA - 26,000 sq ft



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



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



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



Cambridge, January 2016
MLA - 60,000 sq ft



Enfield, April 2015
MLA - 60,000 sq ft



Chester, February 2015
MLA - 69,000 sq ft



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



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



Chiswick, April 2012
MLA - 73,000 sq ft



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



Stockport, September 2011
MLA - 65,000 sq ft



Eltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 67,000 sq ft



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



Reading, December 2009
MLA - 62,000 sq ft



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



Poole, August 2009
MLA - 55,000 sq ft



Nottingham, August 2009
MLA - 67,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 73,000 sq ft



Liverpool, March 2009
MLA - 60,000 sq ft



Bromley, March 2009
MLA - 71,000 sq ft



Birmingham, February 2009
MLA - 60,000 sq ft



Sheen, December 2008
MLA - 64,000 sq ft



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



Kennington, May 2008
MLA - 66,000 sq ft



Merton, March 2008
MLA - 70,000 sq ft



Fulham, March 2008
MLA - 138,000 sq ft



Balham, March 2008
MLA - 61,000 sq ft



Barking, November 2007
MLA - 64,000 sq ft



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



Sutton, July 2007
MLA - 70,000 sq ft



Gloucester, December 2006
MLA - 50,000 sq ft



Edmonton, October 2006
MLA - 75,000 sq ft



Kingston, August 2006
MLA - 62,000 sq ft



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



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



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



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



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



Leeds, July 2005
MLA - 76,000 sq ft



Beckenham, May 2005
MLA - 71,000 sq ft



Tolworth, November 2004
MLA - 56,000 sq ft



Watford, August 2004
MLA - 64,000 sq ft



Swindon, April 2004
MLA - 53,000 sq ft



Orpington, December 2003
MLA - 64,000 sq ft



Byfleet, November 2003
MLA - 48,000 sq ft



Chelmsford, April 2003
MLA - 54,000 sq ft



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



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



Colchester, December 2002
MLA - 54,000 sq ft



Bow, November 2002
MLA - 132,000 sq ft



Brighton, October 2002
MLA - 59,000 sq ft



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



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



Hounslow, December 2001
MLA - 54,000 sq ft



Ilford, November 2001
MLA - 58,000 sq ft



Cardiff, October 2001
MLA - 74,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Norwich, September 2001
MLA - 47,000 sq ft



Dagenham, July 2001
MLA - 51,000 sq ft



Wandsworth, April 2001
MLA - 72,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Southend, March 2001
MLA - 57,000 sq ft



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



Romford, November 2000
MLA - 70,000 sq ft



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



Cheltenham, April 2000
MLA - 50,000 sq ft



Slough, February 2000
MLA - 67,000 sq ft



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



Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 79,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft



Disclaimer

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

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

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