

Big Yellow Group PLC

Results for the Year ended 31 March 2021



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 over 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
- Continued significant investment in sustainability and our culture

Evergreen Income Streams

- 62,000 customers from a diverse base – individuals, SMEs and National Customers
- Average length of stay for existing customers of 27 months
- 35% of customers in stores greater than two-year length of stay
- Low bad debt expense (0.1% of revenue in the year), no 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 14% since 2004/05
- Annual compound cash flow growth of 14% since 2004/05
- Dividend pay-out ratio of 80% of adjusted eps

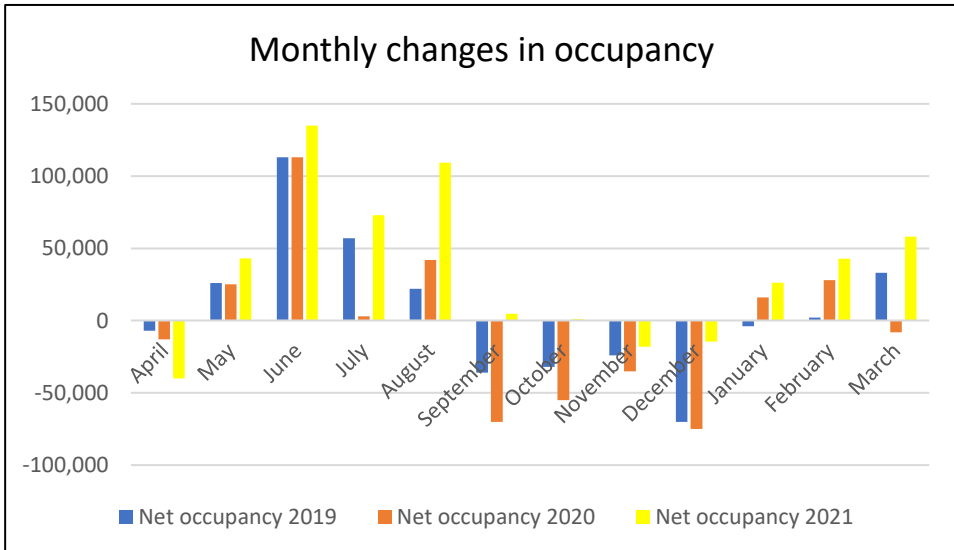
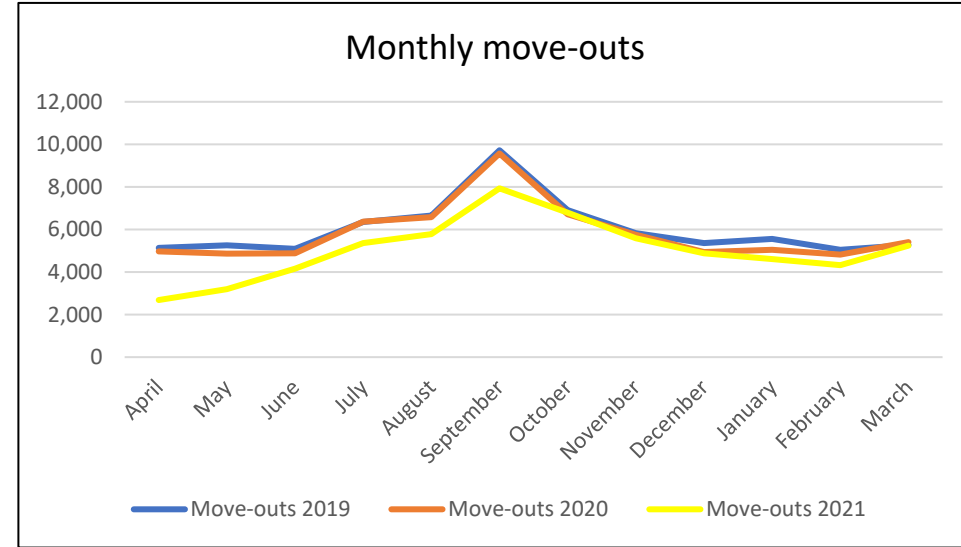
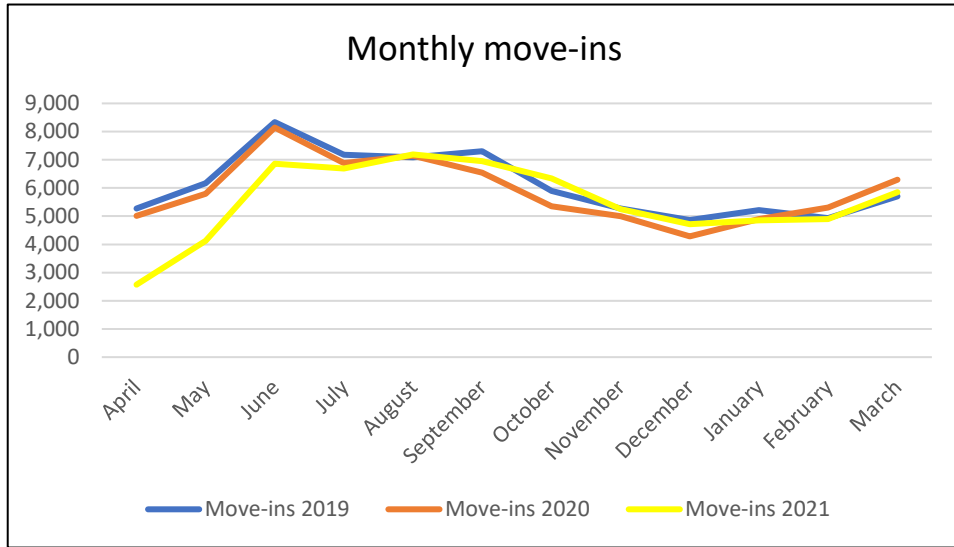
Key Metrics

	2021	2020	
Closing Like-for-Like Occupancy	87.4%	80.7%	6.7 pts
Occupancy Change In Year	420,000 sq ft	(29,000 sq ft)	449,000 sq ft
Average Achieved Net Rent Per Sq Ft	£28.16	£27.86	1.1%
Revenue	£135.2 million	£129.3 million	4.6%
Like-For-Like Store Revenue	£131.2 million	£125.1 million	4.9%
Cash Flow From Operating Activities (After Net Finance Costs)	£76.7 million	£73.6 million	4.2%
Adjusted Profit before Tax	£74.6 million	£71.0 million	5.1%
EPRA Earnings Per Share	42.4 pence	42.1 pence	0.7%
Final Dividend Per Share	17.0 pence	16.7 pence	1.8%
Full Year Dividend Per Share	34.0 pence	33.8 pence	0.6%

Highlights

- 4.6% revenue increase largely driven by increase in average occupancy
- Store revenue for the fourth quarter was £33.8 million, an increase of 9.7% from £30.8 million for the same quarter last year
- Average rate up 1.1% year-on-year. Like-for-like closing store occupancy 87.4% (2020: 80.7%)
- Cash flow from operating activities (after net finance costs) increased by 4.2% to £76.7 million
- Adjusted profit before tax up 5.1% to £74.6 million, adjusted earnings per share up 0.7% to 42.4p
- 0.6% increase in total dividend to 34.0 pence per share
- Statutory profit before tax of £265.8 million, up 185% from prior year due to higher revaluation gain on investment properties
- Three new stores opened in the year in Camberwell (London), Bracknell and Battersea (London)
- Placing of 8.3 million shares in April 2020 raising £79.9 million (net of expenses) to grow our development pipeline
- Acquisition of four new development sites in Wapping, Staines, Epsom, and Kentish Town (all London) with a total estimated self storage development cost of £106 million. These acquisitions take the pipeline to 14 sites totalling approximately 1.0 million sq ft (20% of current MLA)
- Planning consent secured on five proposed stores in year, eight in total now have planning

Monthly Activity



- Activity levels significantly impacted by lockdown in April to June 2020
- Q4 lockdown had limited impact on activity levels
- Business move-ins since July 2020 up 19% year-on-year
- Domestic move-ins since July 2020 up 3.5% year-on-year
- Move-outs normalised in Q3, fell slightly during Q4
- Q3 occupancy loss lower than normal seasonal pattern, Q4 delivered occupancy growth ahead of prior two years
- Strong occupancy gains over course of the year



Operations Update

- Significant investment to keep customers and employees safe, fully compliant with Covid protocols.
- Investment in automated access and contactless check-in was of significant benefit during lockdowns
- Increased investment and focus on Wellbeing, Inclusivity and Diversity
- Store move-in process now paperless following the roll-out of digital signature pads in Summer 2020
- Improved check-in online process launched in March 2021, customer feedback very positive with additional time saving of 7 to 10 minutes per move-in
- Over 95% of recruitment through digital platforms, leveraging our corporate brand presence
- Training and Development – success of virtual training means from June 50% will be face-to-face and 50% virtual
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 82.9
- For those who vacated in the year, average length of stay increased to 9.2 months (2020: 8.5 months), changing customer mix as a result of the pandemic and the impact of in particular of the spring 2020 lockdown. Proportion of owner-occupiers in our housing demand segment increased relative to renters during the last year. We would expect this to normalise in 21/22
- The average size of our move-ins during the year (excluding students) increased from 66.4 sq ft to 70.3 sq ft
- Average length of stay for all customers and ex-customers of 8.9 months (2020: 8.7 months) and existing customers 27 months, 35% of customers greater than two year length of stay
- Limited supply growth in our markets, with five London openings in 2020 (including 2 Big Yellows)



Marketing and Sales Update

- Big Yellow has market-leading brand awareness – over 5 times higher than next nearest competitor
- Continued investment in digital to drive prospect growth – key to our success with over 90% of prospects online, 62% of visits from mobile devices
- Reducing cost of acquisition of prospects and customers through direct web traffic, organic search and partnership activity, plus ongoing paid search efficiencies
- Good awareness of self storage increasing from 38% in 2014 to 50% in 2021 across the UK (source: SSA YouGov Survey January 2021)
- Improved online check-in launched successfully in March 2021
- ACORN analysis of customer base shows 71% of customers are in Affluent Achievers, Rising Prosperity and Comfortable Communities, with our largest group being Rising Prosperity
- In the year we invested £5.4 million (2020: £5.5 million) in marketing – 4% of revenue



FINANCIAL REVIEW



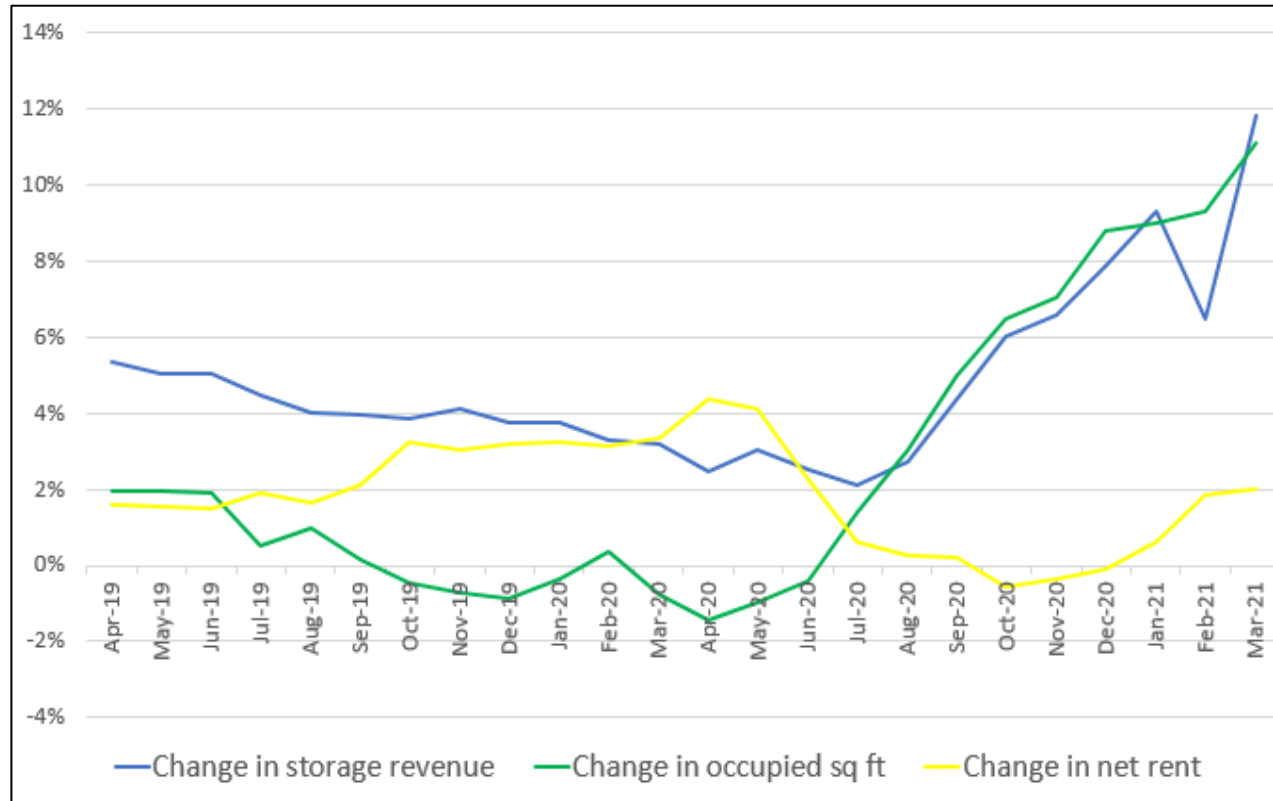
Portfolio Summary

- Like-for-Like closing occupancy 87.4%, an increase of 6.7 ppts
- Closing net rent up 2.0% from 31 March 2020, average rate up 1.1%
- Like-for-like store revenue up 4.9%
- Fourth quarter store revenue up 9.7%
- Store operating expenses up £2.5 million (see slide 14)
- Store EBITDA margin 69.4% (2020: 69.6%), impacted by new stores

Portfolio Summary – Big Yellow Stores

	March 2021				March 2020			
	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	6	78	70	2	3	75
At 31 March:								
Total Capacity (Sq Ft)	4,457,000	124,000	349,000	4,930,000	4,418,000	124,000	146,000	4,688,000
Occupied Space (Sq Ft)	3,922,000	108,000	171,000	4,201,000	3,627,000	91,000	63,000	3,781,000
Percentage Occupied	88.0%	87.1%	49.0%	85.2%	82.1%	73.4%	43.2%	80.7%
Net Rent Per Sq Ft	£28.98	£25.32	£24.74	£28.71	£28.32	£23.63	£25.48	£28.15
For the year:								
REVPAF	£28.42	£23.73	£12.78	£27.44	£27.39	£21.35	£12.21	£26.77
Average Annual Net Rent psf	£28.37	£24.08	£24.62	£28.16	£28.03	£22.61	£25.65	£27.86
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	126,172	2,942	3,354	132,468	121,004	2,647	1,723	125,374
Direct Store Operating Costs	(35,402)	(988)	(2,253)	(38,643)	(33,930)	(960)	(1,275)	(36,165)
Short and Long Leasehold Rent (IFRS 16)	(1,935)	-	(9)	(1,944)	(1,977)	-	(14)	(1,991)
Store EBITDA	88,835	1,954	1,092	91,881	85,097	1,687	434	87,218
Store EBITDA Margin	70.4%	66.4%	32.6%	69.4%	70.3%	63.7%	25.2%	69.6%

Monthly Storage Revenue Growth



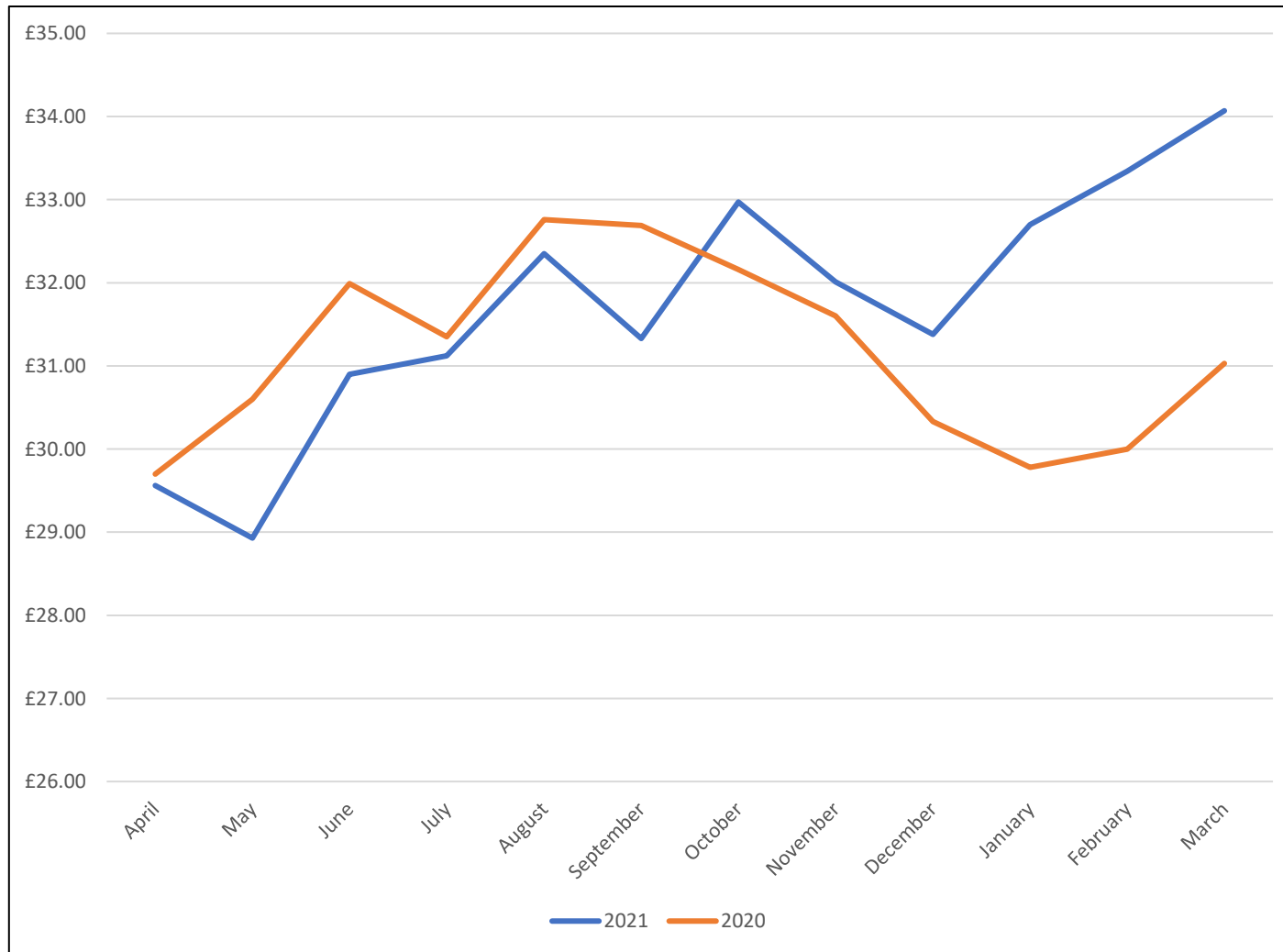
- Occupancy the main driver of revenue growth this year, after a Brexit impacted 2019
- Rate was impacted by suspension of existing customer price increases and higher promotions during the first lockdown
- We expect rate to make more of a contribution to revenue growth in 2021/22
- February 2021 had one fewer day than prior year
- Store revenue growth for Q4 was 9.7%

Rental Growth Analysis

Average occupancy in the year	Number of stores	Net rent per sq ft growth from April 2020 to March 2021
0 to 75%	3	2.0%
75 to 80%	8	0.2%
80 to 85%	33	1.6%
Above 85%	31	3.1%

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

Billed Rent Per Sq Ft – New Customer Move-Ins



- Billed rent represents the price paid per sq ft by customers before any opening offer promotions, which roll off after 8 weeks
- The fall from March to April 2020 was due to a rush of student move-ins in March, taking smaller rooms at a higher net rent per sq ft
- Steady progress since Spring lockdown in billed rent given the reduced vacancy in the business, a key driver for our yield management systems
- Strong growth in billed rent during Q4

Store Operating Expenses

Category	Year Ended 31.03.21 £000	Year Ended 31.03.20 £000	% change	% of store operating costs in 2021
Cost of Sales	3,096	2,791	11%	8%
Staff Costs	10,359	9,593	8%	27%
General & Admin	1,138	1,255	(9%)	3%
Utilities	1,482	1,469	1%	4%
Property Rates	12,527	12,022	4%	32%
Marketing	5,394	5,474	(1%)	14%
Repairs & Maintenance	2,987	2,777	8%	8%
Insurance	970	938	3%	2%
Computer Costs	690	638	8%	2%
Total Before One-Off Items	38,643	36,957	4.6%	
One-Off Items	-	(792)	(100%)	
Total	38,643	36,165	6.9%	

- One-off items in prior year were a rates rebate on a store, and a significant backdated utilities recharge to our telecom mast provider
- Incremental costs of the three new stores (Camberwell, Bracknell and Battersea) amount to £1.0 million. Excluding new stores increase is £0.7 million (1.9%)
- Cost of sales increased in line with ancillary revenue
- Staff costs have increased due to higher bonuses
- General and admin fallen due to less travel in year, partly offset by PPE costs



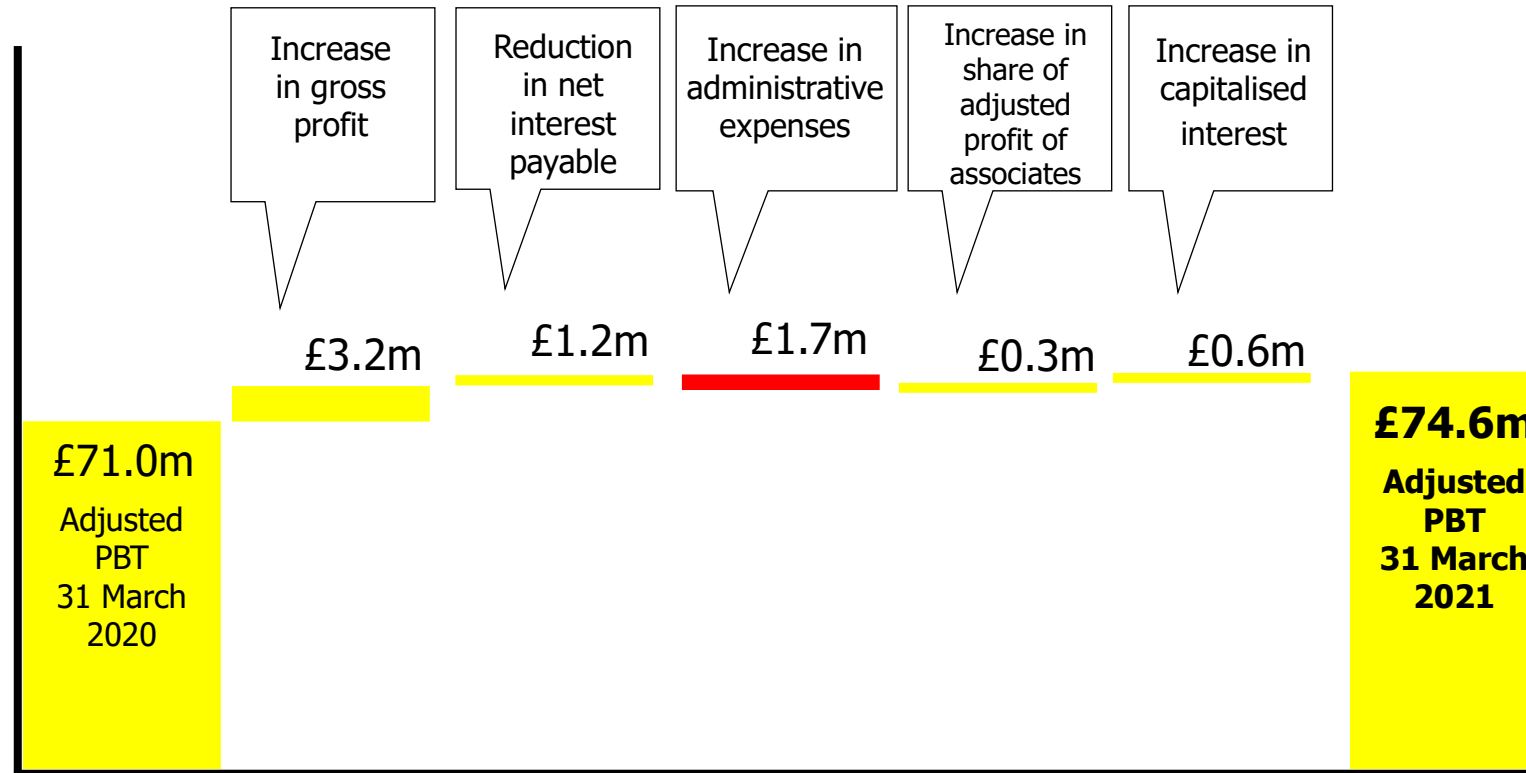
Consolidated Income Statement

	Year Ended	
	31.03.21	31.03.20
	£m	£m
Revenue	135.2	129.3
Cost Of Sales	(41.6)	(38.9)
Admin Expenses	(12.1)	(10.4)
Underlying Operating Profit	81.5	80.0
Revaluation Gain	189.3	23.2
Net Finance Costs	(8.0)	(9.8)
Fair Value Movement On Derivatives	(0.1)	(0.9)
Share Of Associates' Profit	3.1	0.9
Profit Before Tax	265.8	93.4
Taxation	(0.6)	(0.8)
Profit For The Year	265.2	92.6
Adjusted Profit Before Tax	74.6	71.0
Adjusted EPS	42.4p	42.1p

- Revenue up 4.6%, like-for-like store revenue up 4.9%
- Revaluation gain driven by operating performance (55% of gain) and cap rate compression (45% of gain)
- Increase in capitalised interest reducing net finance costs, coupled with reduction in debt following placing and base rate cut
- Reduction in tax as prior year contained taxable £1 million promote fee from Armadillo
- Increase in adjusted eps lower than adjusted PBT due to dilution from placing in April 2020



Adjusted PBT Bridge



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

Cash Flow and Net Debt Movement

	Year Ended	
	31.03.21	31.03.20
	£m	£m
Opening Net Debt	(350.6)	(319.7)
Operating Cash Flow	87.1	85.1
Interest (Net)	(8.8)	(10.2)
Obligations under lease liabilities	(0.8)	(0.8)
Tax	(0.8)	(0.5)
Free Cash Flow	76.7	73.6
Dividends Paid	(58.8)	(55.7)
Total Capital Expenditure	(73.5)	(63.7)
Sale of Property	-	14.1
Receipt From Capital Goods Scheme	0.7	1.2
Payment of Lease Liabilities	(1.0)	(1.0)
Issue Of Share Capital	80.8	0.9
Loan Arrangement Fees	-	(0.9)
Dividends Received From Associates	0.7	0.6
Closing Net Debt	(325.0)	(350.6)

- Free cash flow increased by 4.2%
- Capex
 - Purchase of land at Wapping, Staines and additional land at Kings Cross £43.4m
 - Construction expenditure £29.6m
 - Epsom and Kentish Town purchases completed post year end
- Total committed development costs, including land, of £106 million since April 2020 £80 million placing

Capital Structure

	31.03.21	31.03.20
Net Debt / Gross Property Assets	18%	23%
Net Debt / Adjusted Net Assets	21%	28%
Net Debt / Market Capitalisation	17%	21%
Pre-Interest Operating Cash Flow Cover	9.9x	8.3x

Debt	Expiry	31 March 2021		Average Interest Cost
		Facility	Drawn	
Aviva Loan	April 2027	£114.8 million	£114.8 million	4.0%
M&G Loan	June 2023	£70 million	£70 million	3.0%
Bank Loan	October 2024	£240 million	£152.5 million	1.7%
Total	Average 4.4 years	£424.8 million	£337.3 million	2.6%

- 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 year following installation of solar panels at three stores
- Placing in April 2020 raised £79.9 million, reduced gearing ratios, net debt at 31 March 2021 of £325.0 million, available liquidity of £100 million

Armadillo Portfolio Performance

	2021	2020
Number Of Stores	25	25
At 31 March:		
Total Capacity (Sq Ft)	1,083,000	1,063,000
Occupied Space (Sq Ft)	908,000	799,000
Percentage Occupied	83.8%	75.2%
Net Rent Per Sq Ft	£18.38	£17.84
For the Year:		
REVPAF	£16.75	£16.04
Average Annual Net Rent psf	£17.85	£17.55
	£000	£000
Total Store Revenue	18,002	16,738
Direct Store Operating Costs	(7,000)	(6,746)
Short Leasehold Rent	(554)	(566)
Store EBITDA	10,448	9,426
Store EBITDA Margin	58.0%	56.3%

- Occupancy increase of 8.6 ppts, closing occupancy 83.8%
- Growth in closing net rent of 3.0%, average rate up 1.7%
- Total revenue growth of 7.6%, like-for-like 6.4%
- EBITDA margin increased to 58.0%



SUSTAINABILITY



Sustainability Update



- We have set 3 new long-term, ambitious environmental goals:
 1. Net Renewable Energy Positive by 2030
 2. Net Zero Scope 1 & 2 Emissions by 2030
 3. Net Zero Scope 3 by 2040
- The detailed strategy to be published with our Annual Report in June 2021
- Total medium term investment expected to be approximately £11 million
- We have established a Board Sustainability Committee, chaired by NED Heather Savory
- First Task Force on Climate Related Financial Disclosure (“TCFD”) metrics published
- Big Yellow Foundation 7th Charity Partner onboarded: Street League – helping young people through sport



BIG YELLOW'S PATHWAY TO 100% RENEWABLE ENERGY AND ZERO CARBON EMISSION PLAN

TO 2030 & 2040

Our ambition is for Big Yellow to be fully aligned to the UK Government's commitments to sustainability by addressing our Emissions by 2050, at the latest.

Our two 2030 targets are interconnected, insofar as we expect to deliver part of our Scope 1 & 2 reduction targets through the generation of on-site renewable energy and the retiring of Renewable Energy Guarantees of Origin ("REGOs") for renewable energy we generate offsite.

Net Renewable Energy Positive to 2030

We commit to:

- Generating as much renewable energy as we're able to at our store portfolio via the installation of solar pv systems.
- Additionally investing in the generation of off-site renewable energy (e.g. a Power Purchase Agreement) to match and even exceed the amount of energy our stores require in a year.
- Continue to invest in energy reduction initiatives.

Net Zero Scope 1 & 2 Emissions by 2030

We commit to:

- Reducing our carbon emissions (currently 94% of Scope 1 and 2 emissions) by using Big Yellow generated electricity from renewable sources (on and off-site).
- Replacing our gas boilers (5.3%) with electric alternatives to take advantage of the renewable electricity we generate.
- For any residual Scope 1 emissions (i.e. coolant refrigerant – only 0.7%) identifying a credible offset mechanism and will publish this in due course.

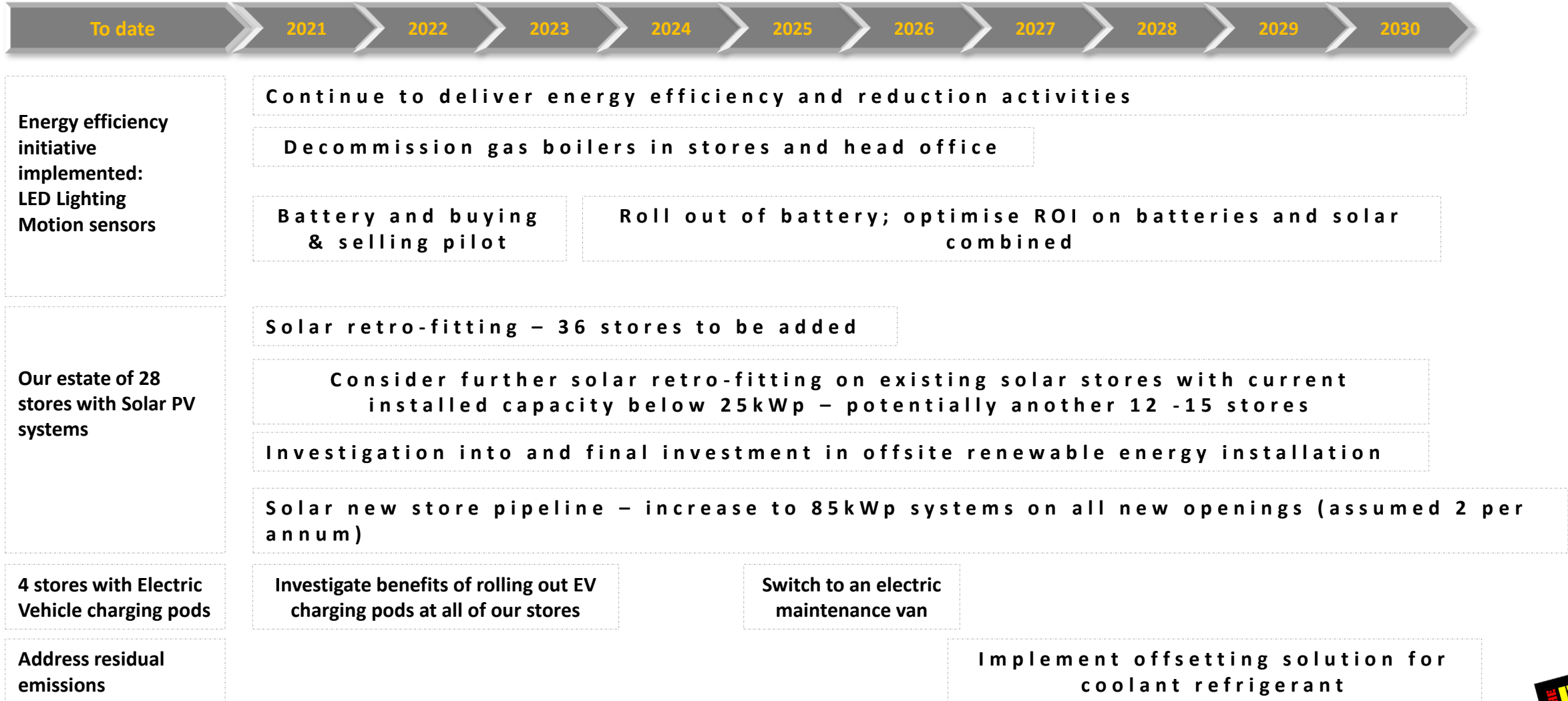
Net Zero Scope 3 Emissions by 2040

We commit to:

- Continuing to invest in electric vehicle charging pods at all new stores to address customer emissions. We will continue to retro-fit existing stores.
- Work with our suppliers and partners to provide us with net zero products and services.
- Our largest scope 3 emissions (estimated at 40% of total scope 3) are from our customers. The increased adoption of electric vehicles will significantly reduce these emissions.

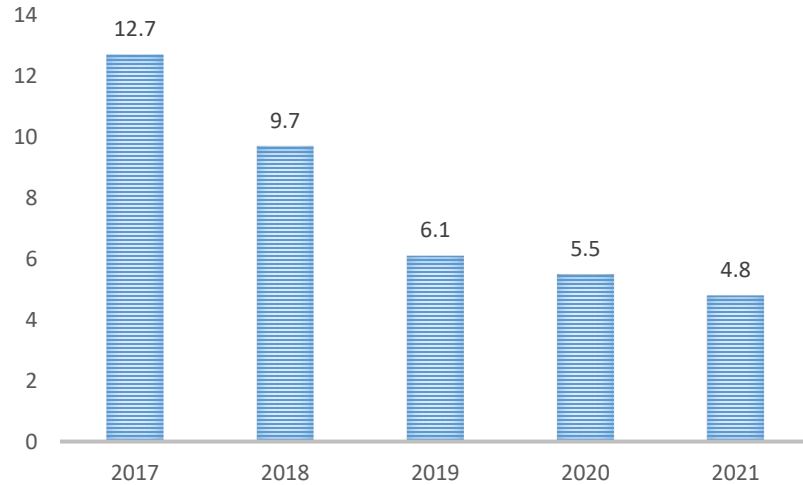


Timeline to 2030

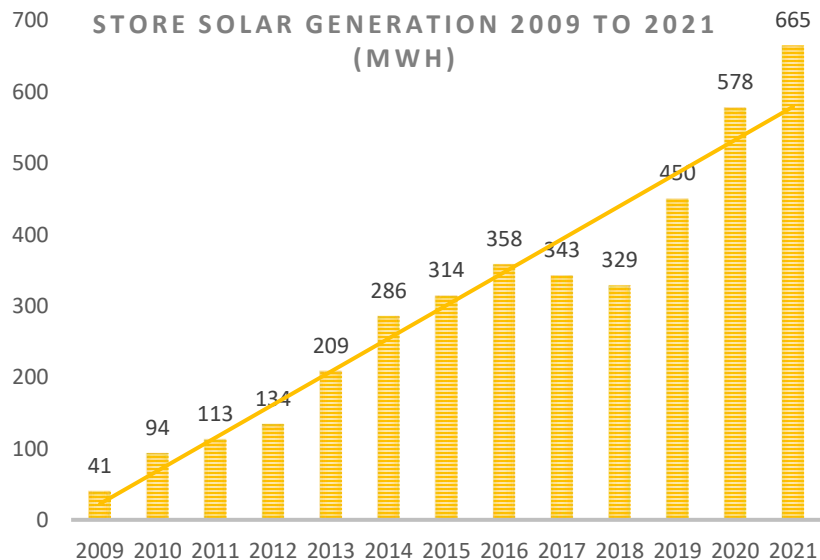


Decarbonising Our Business to March 2021

CARBON INTENSITY (PER CLA SQ M)



STORE SOLAR GENERATION 2009 TO 2021 (MWH)



- Carbon Emission intensity – a reduction from the prior year of 12.7% at 4.8 per m² CLA (top graph)
- 15% increase in renewable energy generated from Solar PVs (bottom graph)
- Zero market-based carbon emissions – due to 100% REGO-backed renewable electricity (Scope 2) contract
- Location-based Scope 1 (6% - gas, refrigerant & van) and 2 (94% - electricity). Emissions reduced by 68% since 2011 base year

Social



- London Children's Ballet has occupied the studio space at our new Battersea store, under our Section 106 Social Agreement with Wandsworth Borough Council
- Big Yellow matched donations – and Director cash gifts of £61k has mitigated any loss of Foundation income due to the Pandemic
- Foundation income was £223k in year to March 21; Foundation grants paid out a record £147k
- Community investment (via discounted storage space) was £334k – of which £307k was given free of charge
- Additional free space donated to the British Red Cross worth just over £37k



ESG Investor Benchmarks & ESG Standards

CDP (Carbon Disclosure Project)

Big Yellow participated since 2012; achieved our first **A-** in 2020

Big Yellow recognised as a **Supplier Engagement Leader**

GRESB (Global Real Estate Sustainability Benchmark)

Big Yellow participated since 2014

Big Yellow shows recognised as a **'Sector leader'**

FTSE4Good

Big Yellow participated since at least 2009

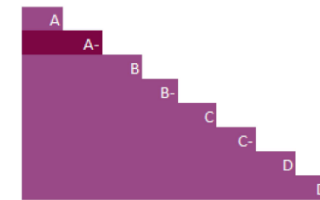
Consistently included in the Index and our 2020 score was **3.3**

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

Big Yellow participated since 2012

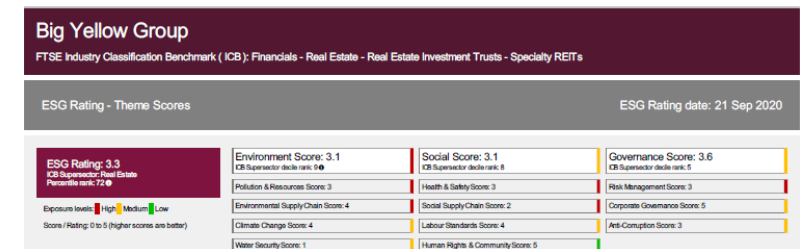
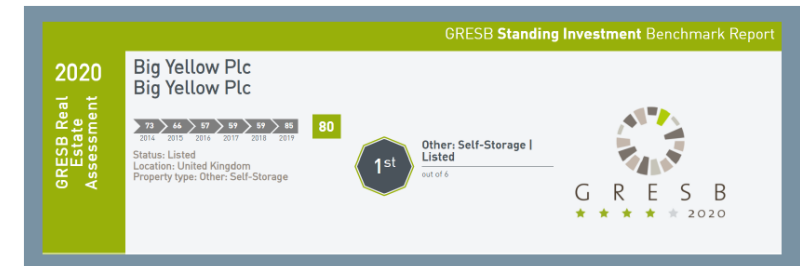
Achieved our first ever **GOLD Level** recognition in 2020

UNDERSTANDING YOUR SCORE REPORT



Big Yellow Group received a **A-** which is in the Leadership band. This is higher than the Europe regional average of C, and higher than the Financial services sector average of B.

Leadership (A/A-): Implementing current best practices
Management (B/B-): Taking coordinated action on climate issues
Awareness (C/C-): Knowledge of impacts on, and of, climate issues
Disclosure (D/D-): Transparent about climate issues



CERTIFICATE OF ACHIEVING
GOLD LEVEL

COMPLIANCE WITH EPRA SUSTAINABILITY
BEST PRACTICES RECOMMENDATIONS

Big Yellow Group



PROPERTY REVIEW



New Site Development

New Store Openings

Store	MLA	Opening Date	Occupancy at 31 March 2021	EBITDA Break Even Date
Camberwell	75,000 sq ft	July 2020	38%	March 2021
Bracknell	59,000 sq ft	September 2020	40%	March 2021
Battersea	70,000 sq ft	November 2020	26%	April 2021

- Planning consent received since April 2020 on Kings Cross, North Kingston, Hayes, Harrow and Wembley (all London). Eight of the fourteen development sites now have planning
- Acquired site in Wapping during the year for development of new purpose-built store adjacent to existing Big Yellow
- Also acquired sites in Kentish Town, Epsom and Staines (all London)
- Development pipeline of 14 sites, providing 991,000 sq ft with estimated cost to complete of £165 million; total development cost of £294 million with projected net operating income at today's prices of £25.8 million, representing an 8.8% return
- Construction underway at Uxbridge (due to open June 2021), Hayes (early 2022), Hove (Spring 2022), Harrow (Summer 2022), Kings Cross (Spring 2023).
- Retain focus on freehold (freehold by value is 98%) and London and the South East weighting at over 80% by revenue

Development Pipeline – With Planning

Site	Location	Status	Anticipated Capacity Sq Ft
Uxbridge, London	Prominent location on Oxford Road	Planning consent granted in July 2019. Construction started in June 2020 with a view to opening in June 2021.	54,000
Hayes, London	Prominent location on Hayes Road	Planning consent granted in July 2020. Construction commenced in January 2021 with a view to opening in early 2022.	73,000
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
Harrow, London	Prominent location on Harrow View	Planning consent granted in November 2020. Construction commenced in May 2021 with a view to opening in Summer 2022.	82,000
North Kingston, London	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, London	Prominent location on York Way	Planning consent granted in October 2020. Construction commenced in early 2021 with a view to opening in Spring 2023.	106,000
Wembley, London	Prominent location on Towers Business Park	Planning consent granted in August 2020. Discussions ongoing to secure vacant possession.	70,000
Queensbury, London	Prominent location off Honeypot Lane	Site acquired in November 2018. Planning consent granted in November 2019.	58,000

Development Pipeline – Without Planning

Site	Location	Status	Anticipated Capacity Sq Ft
Slough	Prominent location on Bath Road	Site acquired in April 2019. Planning application submitted in March 2021.	90,000
Staines, London	Prominent location on the Causeway	Site acquired in December 2020. Planning application to be submitted in Autumn 2021.	65,000
Epsom, London	Prominent location on East Street	Site acquired in March 2021. Planning application to be submitted in Autumn 2021.	56,000
Kentish Town, London	Prominent location on Regis Road	Site acquired in April 2021. Planning application to be submitted in Winter 2021/22.	68,000
Wapping, London	Prominent location on the Highway, adjacent to existing Big Yellow store	Site acquired in July 2020. Planning application to be submitted in Autumn 2021.	Additional 95,000
Newcastle	Prominent location on Scotswood Road	Planning application submitted in November 2020, awaiting decision.	60,000
Total additional capacity			991,000



Uxbridge, planning granted



Hayes, planning granted



Harrow, planning granted



Hove, planning granted



North Kingston, planning granted



Kings Cross, planning granted



Wembley, planning granted



Queensbury, planning granted



Slough, proposed



Newcastle, proposed



Wapping, proposed



Staines, proposed



Our Portfolio May 2021



KEY

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



Strategic Summary

- A challenging year in which we have delivered a strong occupancy performance with like-for-like growth of 6.7 ppts, and 87.4% occupancy
- We expect to see more rate growth in 2021/22 as a contributor to revenue growth given the starting occupancy level
- The reopening of the economy is a positive for the business, and we have grounds for optimism for the year ahead, however we would caution that risks remain, and consequently we are always on alert
- The structural need for self storage is now firmly embedded; our recent surveys show a step-up in awareness
- Development pipeline beginning to deliver external growth. Three stores totalling 204,000 sq ft opened in year, all of which are now delivering a positive earnings contribution.
- Big Yellow is well placed:
 - Our stores are approaching 90% occupancy, with pricing power
 - Potential for further external growth with a significant pipeline of 14 stores, focussed on our core areas of London, its commuter towns and major cities where the barriers to new supply remain high. 8 have planning
 - Our capital structure is conservative with our interest cover at 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

Operations
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

Per Store Analysis

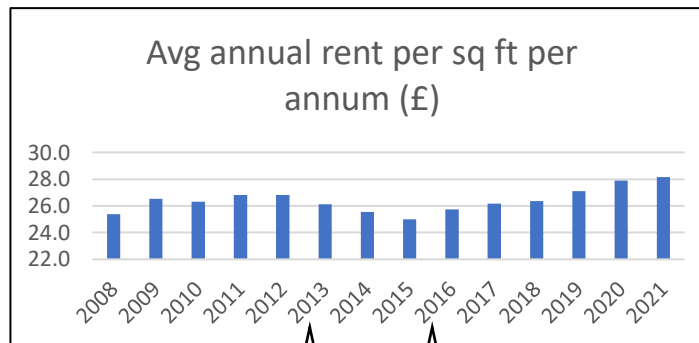
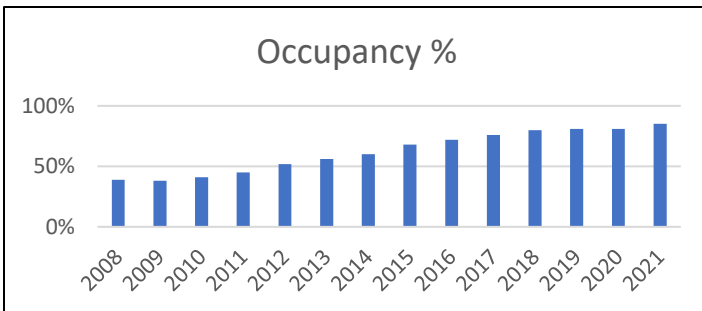
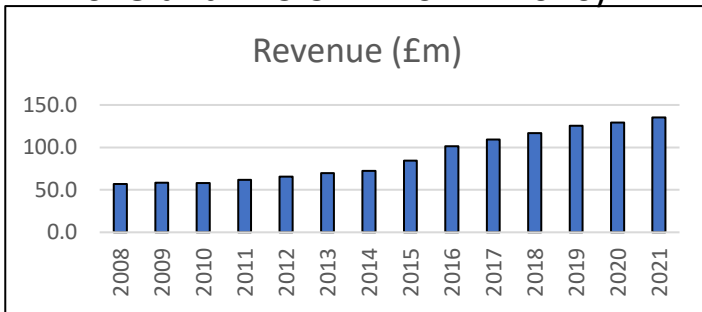
Year Ended 31 March 2021	70 Mature Stores	2 Established Stores	6 Developing Stores	All 78 Stores
Average Store Capacity	63,650	62,000	58,200	63,200
Average Sq Ft Occupied Per Store at 31 March 2021	56,000	54,000	28,500	53,850
Average % Occupancy	88.0%	87.1%	49.0%	85.2%
Average Revenue Per Store (£000)	1,802	1,471	559	1,698
Average EBITDA Per Store (£000)	1,269	977	182	1,178
Average EBITDA Margin	70.4%	66.4%	32.6%	69.4%

- The margin for the 64 freehold mature stores is 72%, and 47% for the six mature leasehold stores
- Our Big Yellow stores are larger than the UK average of approximately 44,000 sq ft
- Our occupied space per store equates to 122% occupancy of the average UK store



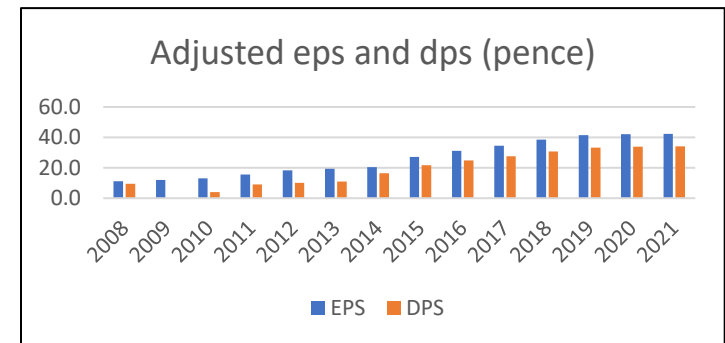
Track Record Since 2007

- 2.4 million sq ft increase in MLA capacity and 2.4 million sq ft increase in occupied space from 1 April 2007 to 31 March 2021
- Revenue for March 2021 more than doubled since 2008 to £135.2 million
- More than threefold increase in adjusted EPS since 2008 to 42.4p and more than threefold increase in DPS to 34.0p. Dividend policy remains to pay out 80% of adjusted EPS
- Capital expenditure of circa £557 million from 1 April 2008 to 31 March 2021, largely funded by post dividend cash flow and equity. Net debt increase over the period is £43 million.
- 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)

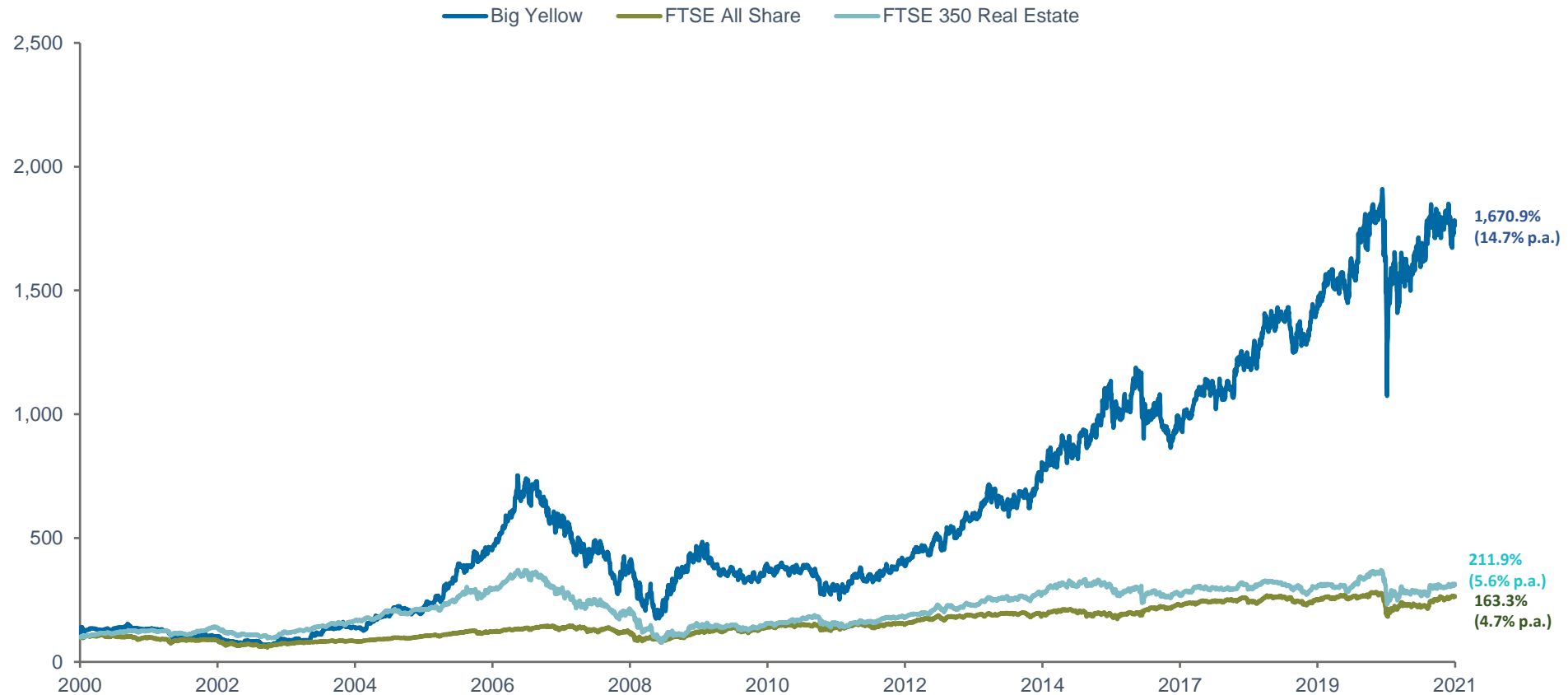


Introduction of VAT on Self Storage

Pramerica JV Buyout



Big Yellow Relative TSR Performance



Source: Datastream as at 31 March 2021



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



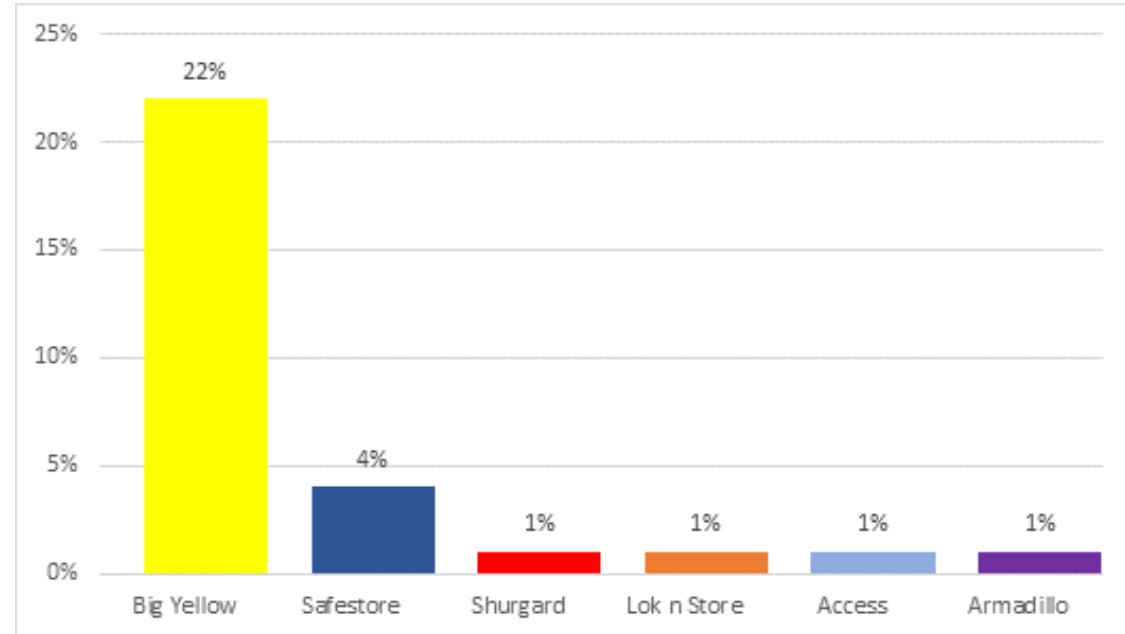
The Importance of the Brand

- 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 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, with ‘Big Yellow Storage’ being the most popular term used. 14 of these 35 branded terms feature Big Yellow variations.



Research of Brand and Market Awareness

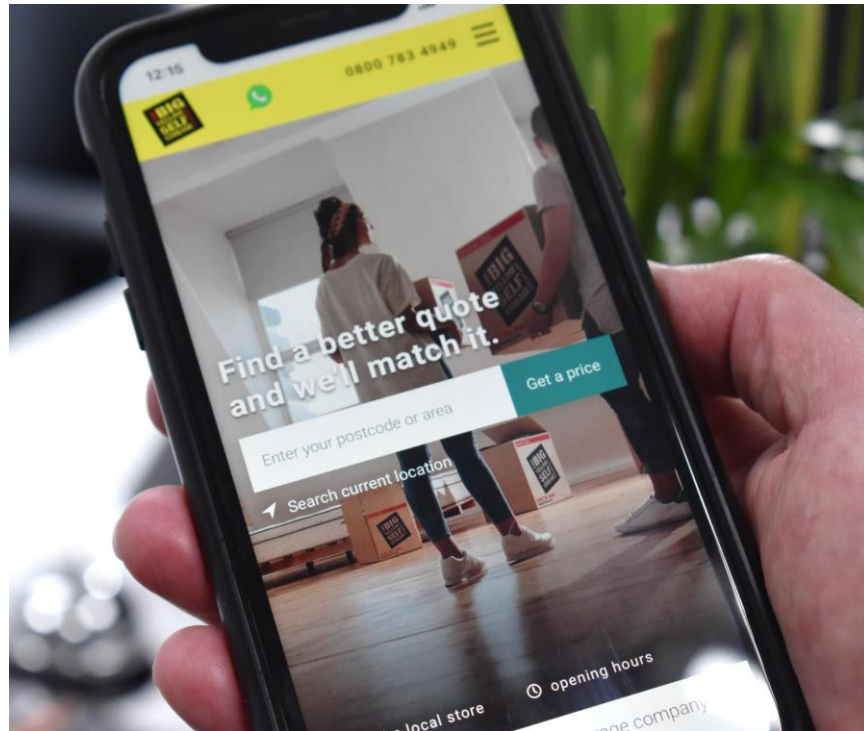
- YouGov commissioned survey by the UK Self Storage Association in January 2021
- Measures unprompted brand awareness
- 2,092 adults sample size
- Statistically selected and weighted sample that represents a sample of the demographics of the adult UK population
- Big Yellow has the highest unprompted brand awareness, more than five times greater than the next operator
- Our high brand awareness is driven 24/7 by our highly visible, prominent stores



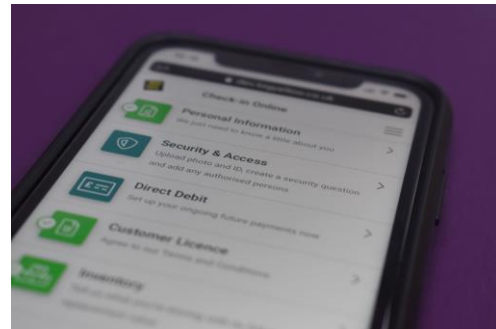
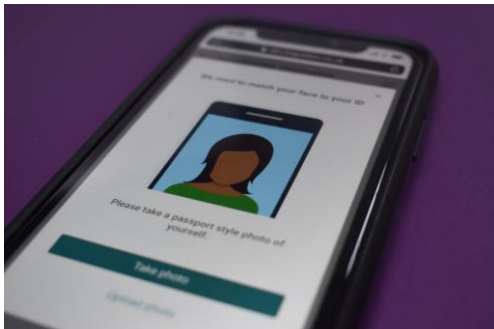
Britain's
favourite
self storage
company



High Brand Awareness = High Online Market Share



- Over 90% of our prospects came from our digital platforms. 62% of web visits are from smartphones, with an increase in desktop use to 33%, 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
- Improved Check-in Online launched March 2021



The Growth Opportunity

- Only 2% of those surveyed were currently using self storage and 6% were thinking of using self storage in the next year (source: SSA YouGov Survey January 2021)
- Increasing customer repeat use and referrals with 43% of customers having used self storage before (source: SSA YouGov Survey January 2021)
- 70-75% of our prospects have not used self storage before.
- Good awareness of self storage increasing from 38% in 2014 to 50% in 2021 across the UK (source: SSA YouGov Survey January 2021)



Customer Insights

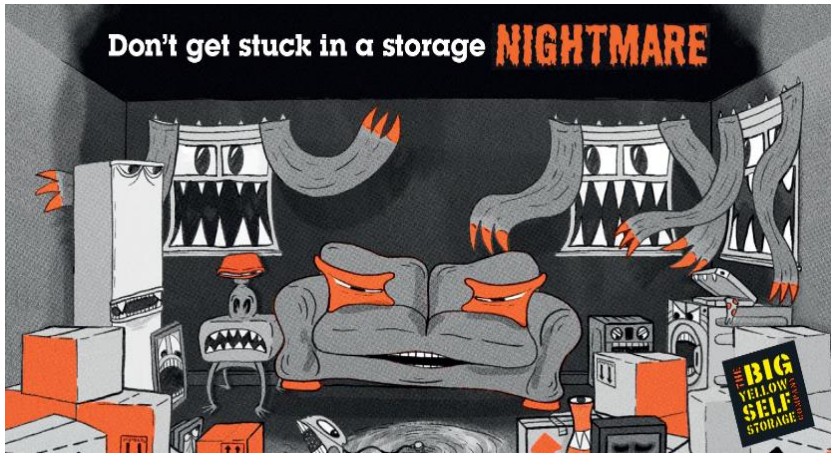


- Wide-ranging demographic and domestic customer base; extended families, couples, singles, renters, students, downsizers, space constrained home dwellers
- Over 70% of our customers are in the top 3 ACORN categories; Affluent Achievers, Rising Prosperity and Comfortable Communities
- Big Yellow customers over-represented against the UK population base in these predominantly city based ACORN sub groups; City Sophisticates, Career Climbers, Student Life and Lavish Lifestyles
- Big Yellow customers are 69% more likely to live in apartments than the population base
- Dominant social grade is AB
- 71% of our domestic customers are aged 25-54
- 57% male 43% female (SSA Customer Survey 2021)
- Business demand; SMEs, online sellers, retailers, importers/exporters, sales reps, National Customers etc.
- 35-40% of demand is from moving house, 59% of which is owner occupied (2020: 51%) and 41% renters (2020: 49%)
- 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

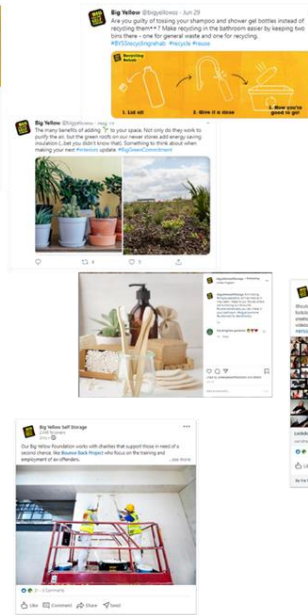
All figures for year based on Big Yellow customers storing 1 April 2020 – 31 March 2021
Source: Big Yellow customer survey



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 culture, employee development, recruitment, CSR initiatives and the Big Yellow Foundation



Local Economy Value of Business Customers

- External business survey commissioned a couple of years ago 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



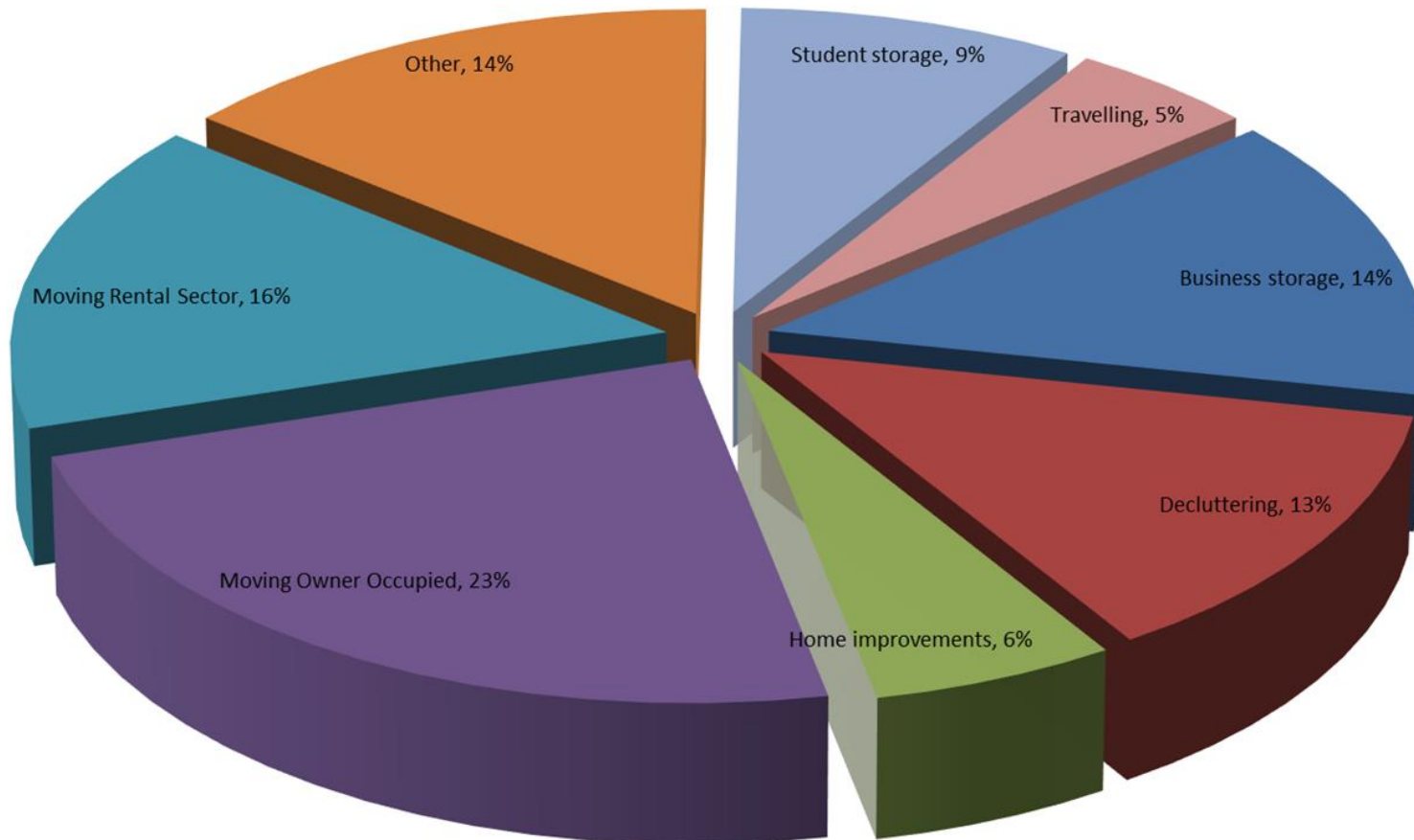
National Customers



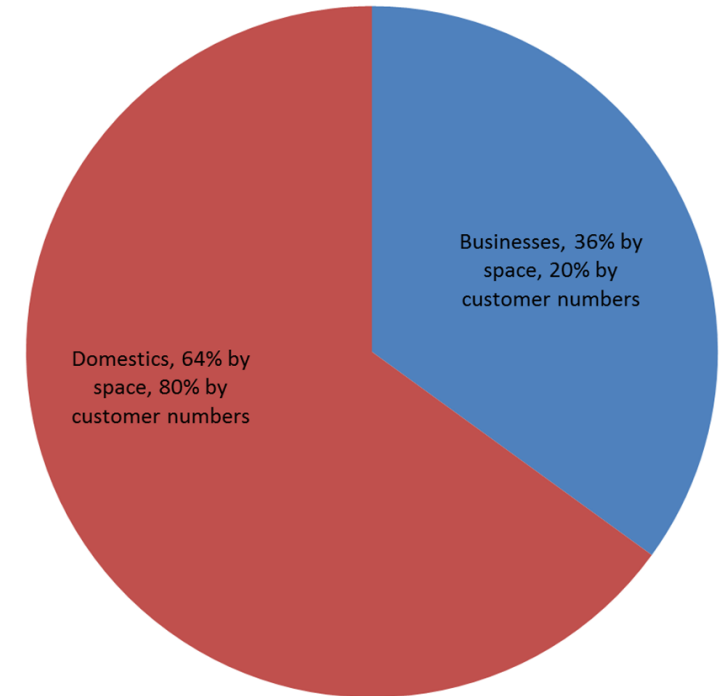
- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Customers is up 8% compared to the previous year

Reasons for Using Self Storage

Demand Profile of Move-ins only
April 2020 to March 2021



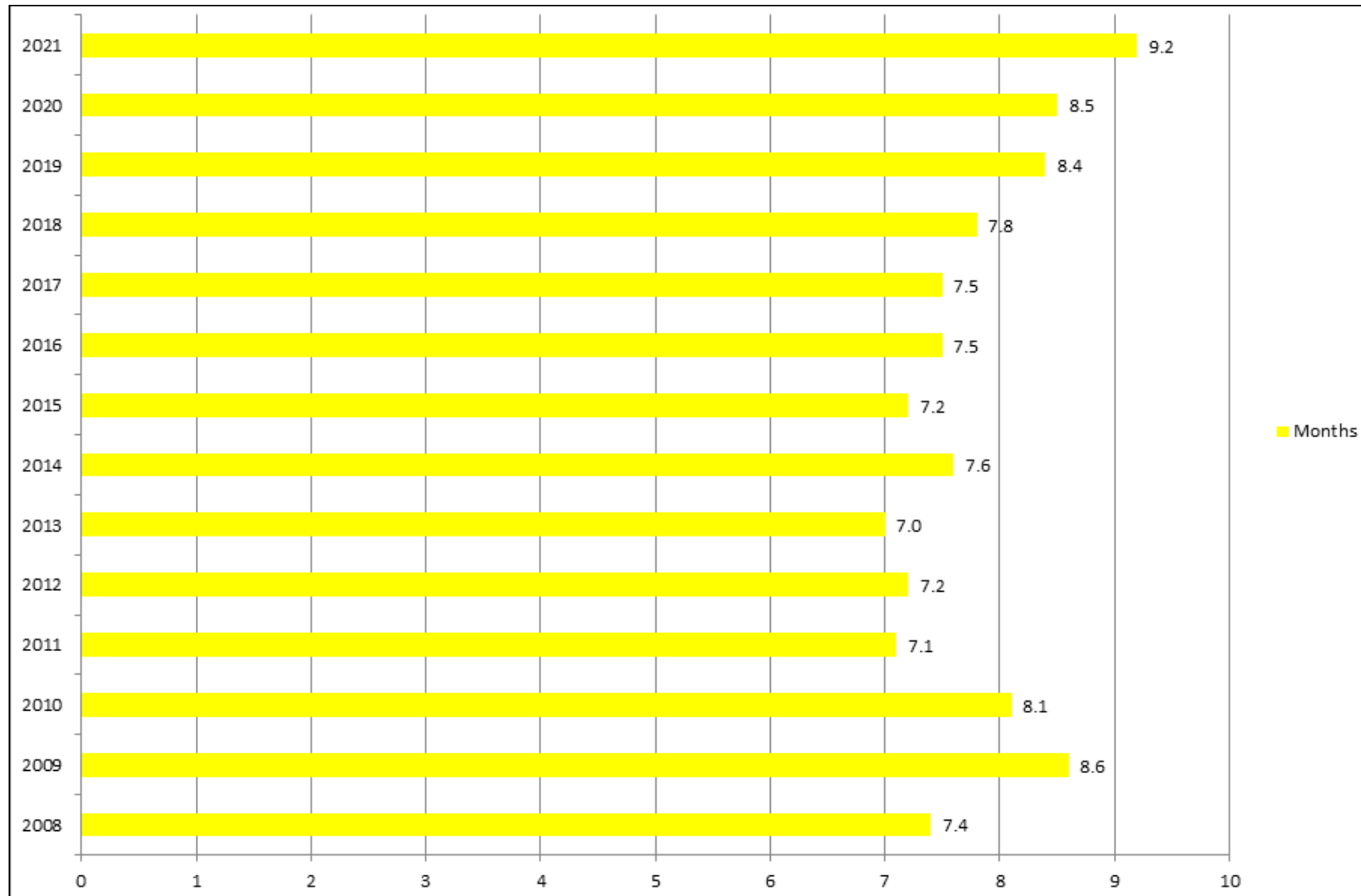
Overall Occupied Space
31 March 2021



April 2019 to March 2020

Moving Owner Occupied	20%
Moving Rental Sector	19%
Other	13%
Business storage	12%
Student storage	12%
Decluttering	12%
Home improvements	6%
Travelling	6%

Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at
31/03/2021

		Stores (N° of Months)			Portfolio	31/03/2020
		0-3 Years	3-6 Years	>6 Years		
N° of Stores		6	2	70	78	75
Business	Existing	7.7	19.3	32.6	31.3	33.2
	Vacated	4.6	6.6	11.8	11.8	11.6
	Total	6.2	9.4	13.8	13.7	13.7
Domestic	Existing	6.2	15.7	27.2	26.1	26.3
	Vacated	3.2	5.0	7.2	7.2	7.1
	Total	4.2	6.4	8.3	8.2	8.1
All	Existing	6.5	16.4	28.2	27.1	27.6
	Vacated	3.3	5.2	7.7	7.7	7.5
	Total	4.5	6.8	8.9	8.9	8.7

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 (2021 SSA/Cushman & Wakefield Report)
 - Population 67.6 million
 - 1,997 self storage centres (including 598 container operators)
 - 50.5 million sq ft – 0.74 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



Battersea, November 2020
MLA - 70,000 sq ft



Bracknell, September 2020
MLA - 59,000 sq ft



Camberwell, July 2020
MLA - 75,000 sq ft



Manchester, May 2019
MLA - 60,000 sq ft



Wapping, July 2018
MLA - 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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