

Big Yellow Group PLC

Results for the Six Months ended
30 September 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 during the pandemic
- 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
- 6.1 million sq ft UK footprint
- 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

- 77,000 occupied rooms, with 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, a further 18% for one to two years
- Low bad debt expense (0.2% of revenue in the period), no deterioration since onset of pandemic

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

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

	Six Months Ended 30.09.21	Six Months Ended 30.09.20	
Revenue	£81.8 million	£65.8 million	24%
Like-For-Like Store Revenue	£73.7 million	£64.3 million	15%
Cash Flow From Operating Activities (After Net Finance Costs)	£51.8 million	£42.3 million	22%
Adjusted Profit before Tax	£46.9 million	£36.5 million	28%
EPRA Earnings Per Share	25.7 pence	20.9 pence	23%
Interim Dividend Per Share	20.6 pence	17.0 pence	21%

Key Operational Metrics

	Six Months Ended 30.09.21	Six Months Ended 30.09.20	
Store Metrics – Big Yellow Stores			
Occupancy Growth in the Period (Sq Ft)	271,000	325,000	(54,000)
Closing Occupancy	89.7%	85.2%	4.5 pts
Occupancy Like-For-Like Stores	91.3%	87.3%	4.0 pts
Average Achieved Net Rent Per Sq Ft	£29.52	£28.01	5.4%
Closing Net Rent Per Sq Ft	£30.43	£27.75	9.7%
Store Metrics – Armadillo Stores			
Occupancy Growth in the Period (Sq Ft)	47,000	69,000	(22,000)
Closing Occupancy	88.6%	80.3%	8.3 pts
Average Achieved Net Rent Per Sq Ft	£19.14	£17.71	8.1%
Closing Net Rent Per Sq Ft	£19.85	£17.50	13.4%



First Half Highlights

- Like-for-like occupancy increase of 3.9 ppts from 1 April 2021 and up 4.0 ppts from same time last year to 91.3%
- Big Yellow stores average achieved net rent per sq ft increased by 5.4% period on period, closing net rent up by 9.7% from September 2020
- Revenue growth for the period was 24%, like-for-like store revenue up by 15%, driven by gains in occupancy and the improvement in average rate
- Cash flow from operating activities (after net finance costs) increased by 22% to £51.8 million
- Adjusted profit before tax up 28% to £46.9 million, with EPRA earnings per share up 23%
- 20.6 pence per share interim dividend declared, an increase of 21%
- Our 54,000 sq ft MLA Uxbridge store opened at the end of June 2021, and has had a strong start with current occupancy of 52%
- Acquisition of new development sites in Kentish Town and West Kensington taking pipeline to 14 development sites of approximately 1.12 million sq ft (18.5% of current MLA)
- Planning consent granted for new stores in Slough (90,000 sq ft MLA) and Newcastle (60,000 sq ft MLA). Nine of the 14 sites now have planning, representing approximately 60% of the storage capacity of the pipeline
- Placing of 7.8 million shares in June 2021 raising £97.6 million (net of expenses) to fund strategic acquisitions of remaining interest in Armadillo and development site in West Kensington. The combined transactions are earnings accretive
- Increase of £100 million in Aviva and M&G Loans, increasing our total debt capacity to £576.1 million. Current net debt is £397.4 million, with available headroom of £178.7 million



Armadillo Self Storage

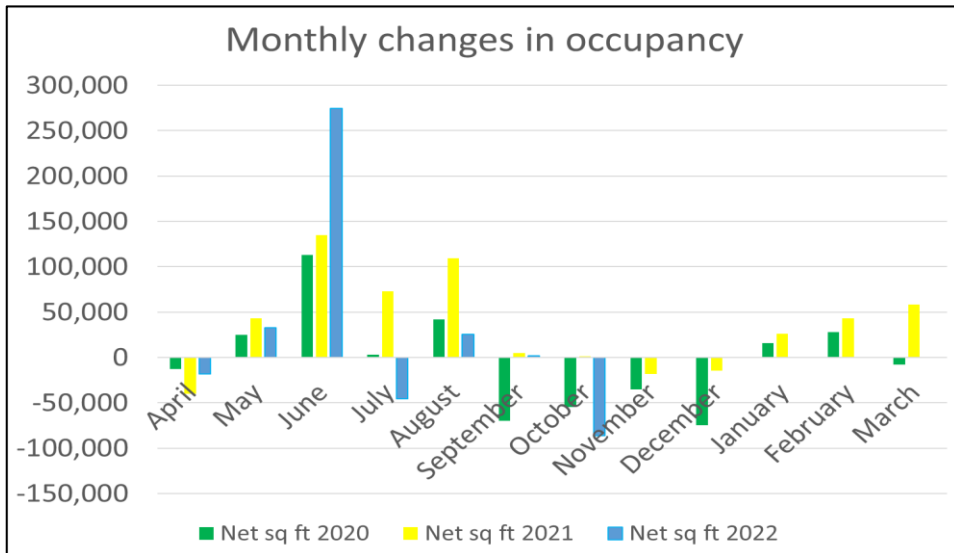
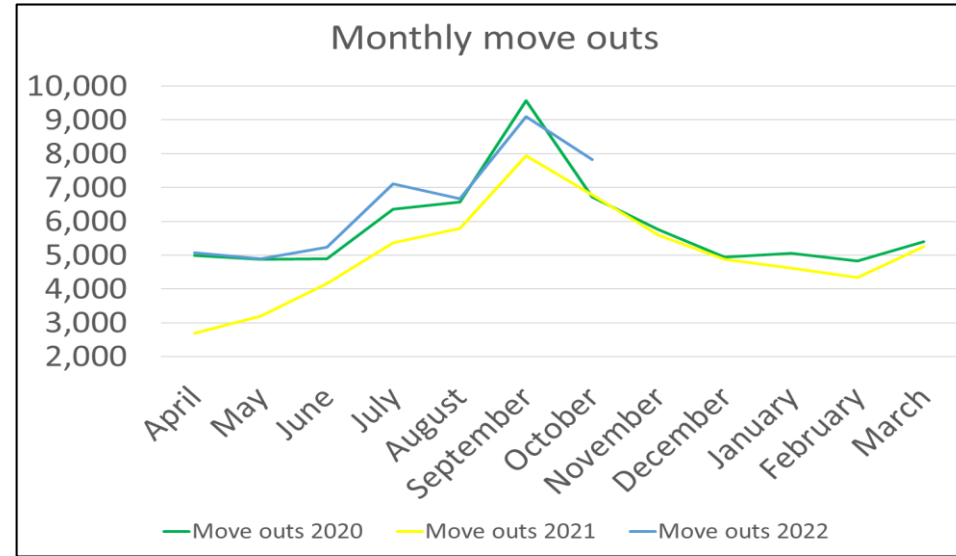
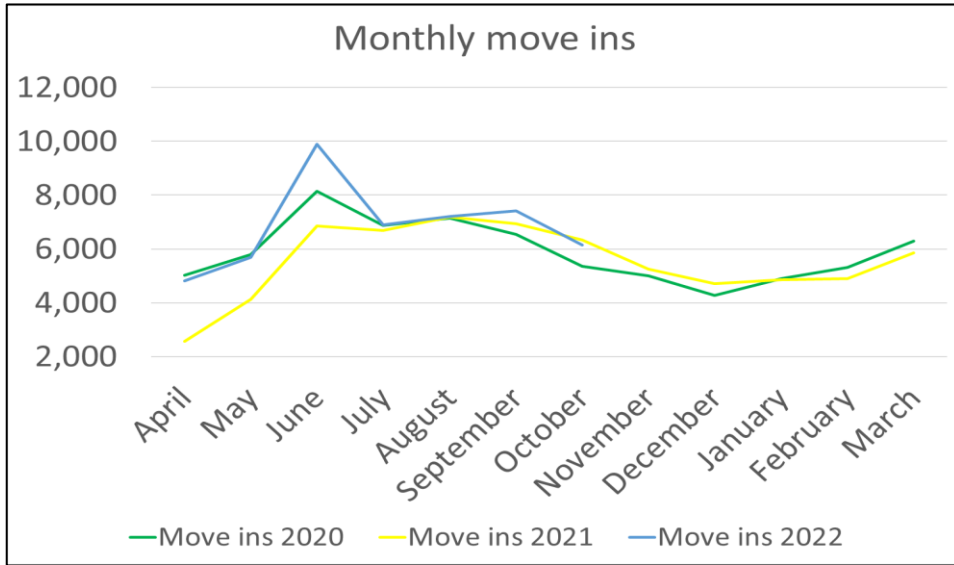
- Acquired remaining 80% interest in 25 stores totalling 1.1m sq ft on 1 July 2021
- Armadillo to be retained as a regional brand within the business
- Acquired based on year one net operating income (post central overhead charge) yield of 7.7%
- Located regionally with average size stores of 43,000 sq ft versus 63,000 sq ft for Big Yellow
- For the six months Armadillo represented 11% of total combined store EBITDA and 12% of total store revenue (proforma)
- The Armadillo portfolio was immediately included into the Big Yellow REIT structure post-acquisition
- London and SE proportion by revenue decreased from 82% to 74%; by NOI from 83% to 75%
- Store opening programme focussing largely on London and SE will reweight back to >80% over the medium term

Operations Update

- Following reopening of economy have retained the COVID protocols around physical barriers, sanitiser use and cleaning
- Encouraged our staff to get vaccinated – we believe a significant proportion are double vaccinated
- Maintained our focus on Wellbeing, Inclusivity and Diversity, recent employee survey delivered a strong eNPS and engagement score
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 79.4
- Improved online check-in launched in March, improving store efficiency, well received by customers and store colleagues
- For those who vacated in the period, average length of stay decreased to 7.6 months (2020: 9.6 months), a more normalised level, compared to last year's outlier
- Average length of stay for all customers and ex-customers of 8.9 months (2020: 8.8 months) and existing customers 27 months, 35% of customers greater than two year length of stay, 18% one to two years
- Limited supply growth in our markets, with six London openings in 2021 (including one Big Yellow), and we anticipate seven in 2022 (including three Big Yellows)



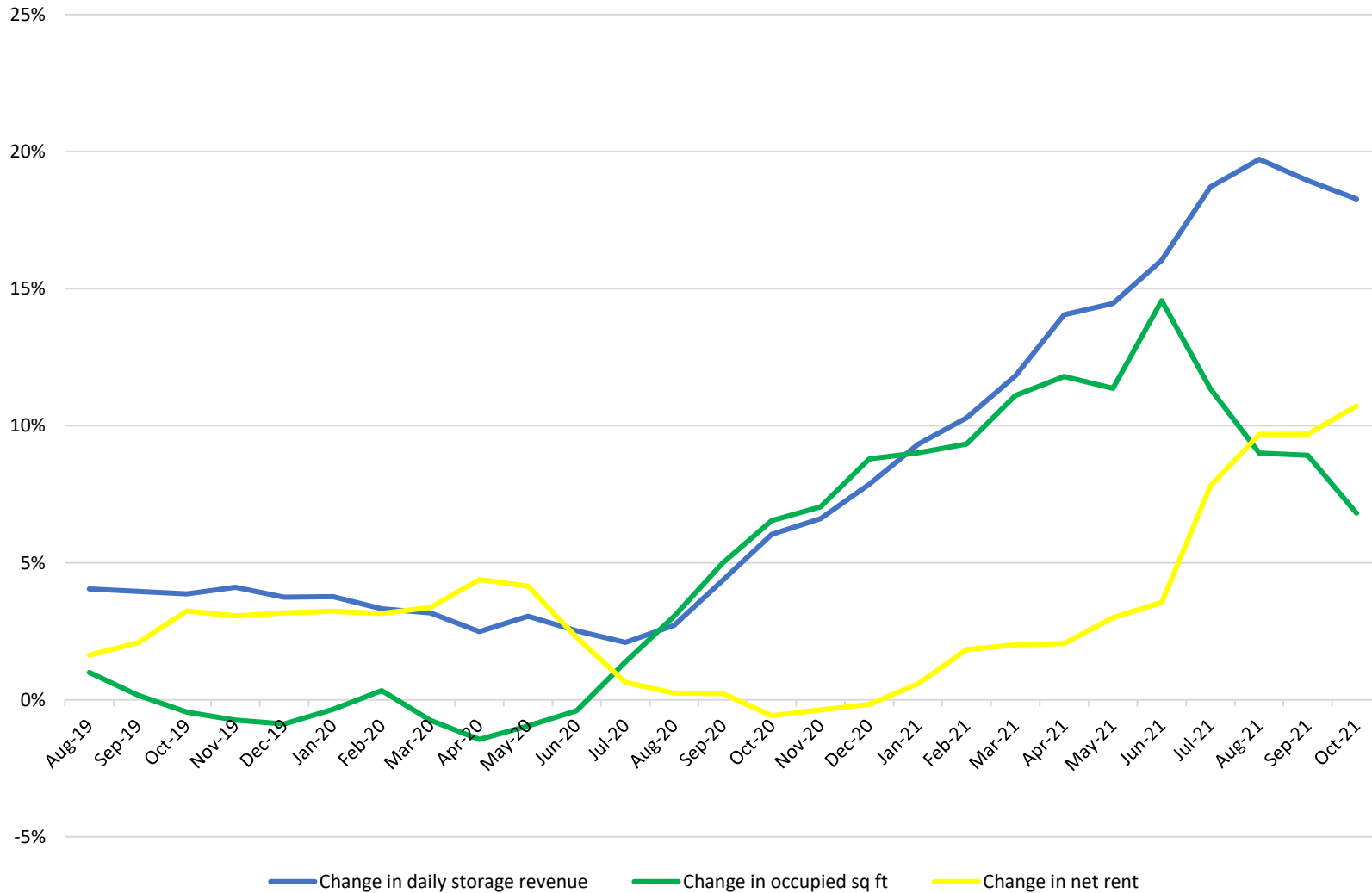
Monthly Activity



- Graphs showing Big Yellow stores only
- Activity levels significantly impacted by lockdown in April to June 2020
- Strong demand from domestic customers in first quarter in part due to stamp duty holiday
- More normalised year on year move-in activity levels in second quarter
- Spike in move-outs in July and October – short term domestic users around stamp duty holiday
- Q3 occupancy loss likely to be more in line with historical seasonal pattern



Daily Storage Revenue Growth



- Graph shows Big Yellow stores only
- Occupancy the main driver of revenue growth last year, rate impacted in 2020 by suspension of price increases during Spring lockdown
- Pricing model driven by scarcity, increases in asking prices to new customers and annual price increases to existing customers
- Schedule rents increased in October 2021 in line with current levels of inflation



FINANCIAL REVIEW



Portfolio Summary

- Portfolio summary showing Big Yellow and Armadillo stores in both periods
- Big Yellow like-for-like occupancy up 3.9 ppts from 1 April 2021 and up 4.0 ppts from same time last year to 91.3%
- Big Yellow closing net rent up 9.7% to £30.43, average rate up 5.4%
- Big Yellow like-for-like store revenue up 15%
- Big Yellow store margin up to 71.8% (2020: 69.2%)
- Armadillo occupancy increased to 88.6% (2020: 80.3%)
- Armadillo closing net rent up 13.4%, average rate up 8.1%
- Armadillo revenue up 23% (all like-for-like) compared to the same period last year
- Armadillo store margin up to 62.8% (2020: 57.4%)



Portfolio Summary – Big Yellow Stores

	September 2021					September 2020				
	Big Yellow Established >3 years	Big Yellow Developing <3 years	Total Big Yellow	Armadillo	Total	Big Yellow Established >3 years	Big Yellow Developing <3 years	Total Big Yellow	Armadillo	Total
Number Of Stores	73	6	79	25	104	73	4	77	25	102
At 30 September:										
Total Capacity (Sq Ft)	4,636,000	348,000	4,984,000	1,078,000	6,062,000	4,599,000	223,000	4,822,000	1,081,000	5,903,000
Occupied Space (Sq Ft)	4,242,000	230,000	4,472,000	955,000	5,427,000	4,035,000	71,000	4,106,000	868,000	4,974,000
Percentage Occupied	91.5%	66.1%	89.7%	88.6%	89.5%	87.7%	31.8%	85.2%	80.3%	84.3%
Net Rent Per Sq Ft	£30.63	£26.62	£30.43	£19.85	£28.46	£27.77	£24.69	£27.75	£17.50	£25.97
For the period:										
REVPAF	£31.10	£18.17	£30.27	£19.61	£28.36	£27.54	£12.93	£27.11	£16.20	£25.10
Average Annual Net Rent psf	£29.67	£26.02	£29.52	£19.14	£27.73	£28.10	£27.35	£28.01	£17.71	£26.07
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	72,296	2,928	75,224	10,598	85,822	63,473	901	64,374	8,644	73,018
Direct Store Operating Costs	(18,607)	(1,648)	(20,255)	(3,643)	(23,898)	(18,283)	(588)	(18,871)	(3,407)	(22,278)
Short and Long Leasehold Rent	(955)	-	(955)	(301)	(1,256)	(978)	-	(978)	(279)	(1,257)
Store EBITDA	52,734	1,280	54,014	6,654	60,668	44,212	313	44,525	4,958	49,483
Store EBITDA Margin	72.9%	43.7%	71.8%	62.8%	70.7%	69.7%	34.7%	69.2%	57.4%	67.8%



Rental Growth Analysis

Average occupancy in the six months	Number of stores	Net rent per sq ft change from 1 April to 30 September 2021	Net rent per sq ft change from 1 April to 30 September 2020
75 to 85%	19	6.3%	(3.3%)
85 to 90%	37	6.9%	(1.1%)
Above 90%	44	8.4%	0.2%

- Table shows the change in net rent per sq ft for the combined Big Yellow and Armadillo portfolio by average occupancy over the six months (on a non-weighted basis). The analysis excludes our most recent store openings in Camberwell, Bracknell, Battersea and Uxbridge
- Strong rate growth delivered over the period – for all stores closing net rent per sq ft was up 9.6% compared to 30 September 2020
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices based on scarcity



Store Operating Expenses

Category	Period Ended 30.09.21 £000	Period Ended 30.09.20 £000	% change	% of store operating costs in period
Cost of Sales	2,034	1,692	20%	8%
Staff Costs	7,283	6,591	10%	30%
General & Admin	921	762	21%	4%
Utilities	1,044	985	6%	4%
Property Rates	6,642	6,574	1%	27%
Marketing	3,393	3,170	7%	14%
Repairs & Maintenance	2,200	1,763	25%	9%
Insurance	480	454	6%	2%
Computer Costs	324	287	13%	2%
Total Before One-Off Items	24,321	22,278	9%	
One-Off Items	(423)	-		
Total Per Portfolio Summary	23,898	22,278	7%	

- Restated for Big Yellow and Armadillo combined
- Operating costs have increased by £1.6 million (7%)
- One-off items in the period are rates rebates where we have successfully appealed the 2017 rating list at three stores
- Four recent Big Yellow store openings carry incremental cost of £0.9 million
- Cost of sales increased broadly in line with ancillary revenue
- Repairs and maintenance increased due to new stores, an increased investment in CCTV monitoring, and our suppliers carrying out less work during the prior year lockdown

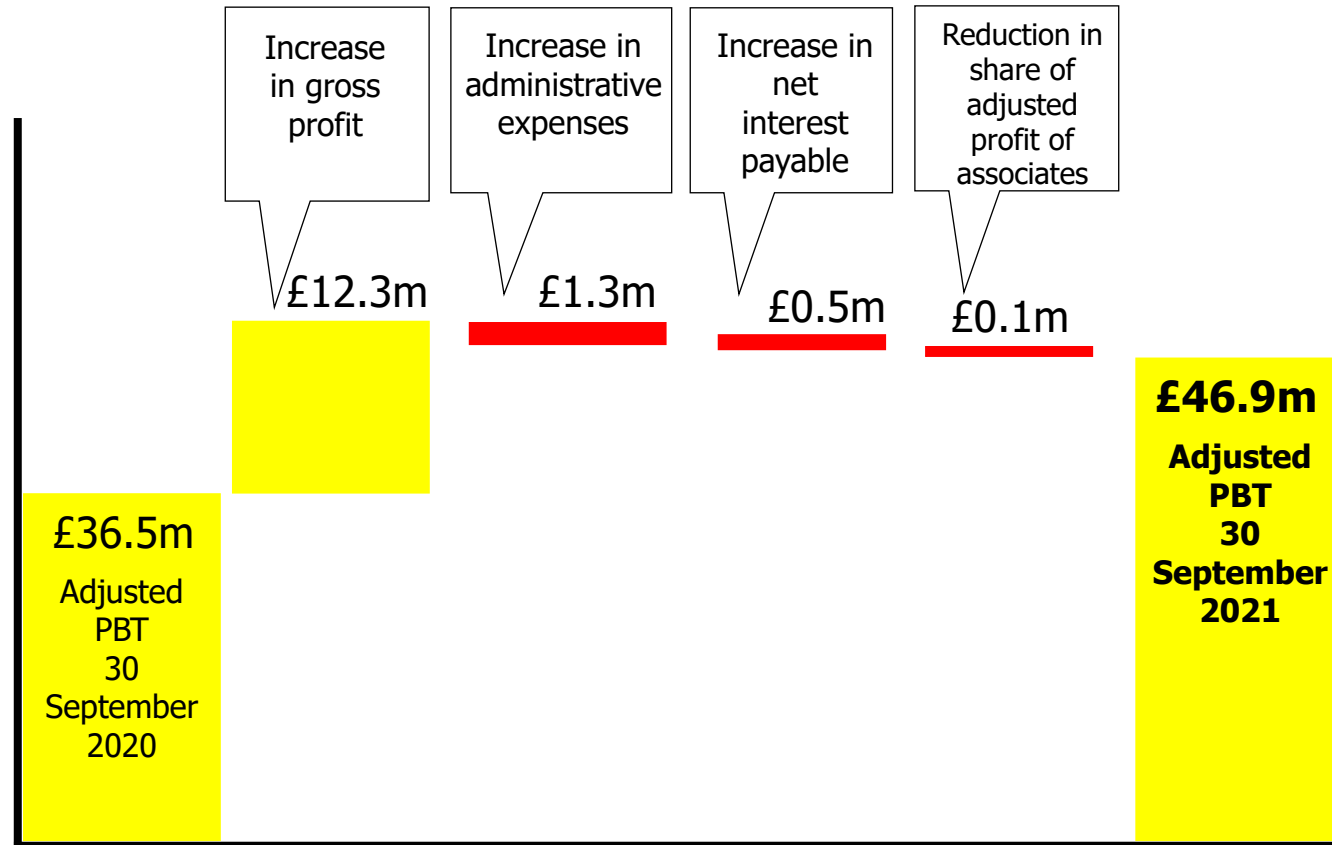


Consolidated Income Statement

	Six Months Ended	
	30.09.21	30.09.20
	£m	£m
Revenue	81.8	65.8
Cost Of Sales	(23.8)	(20.0)
Admin Expenses	(7.3)	(5.7)
Underlying Operating Profit	50.7	40.1
Revaluation Gain	204.7	23.5
Net Finance Costs	(4.7)	(4.1)
Fair Value Movement On Derivatives	0.5	(0.5)
Share Of Associates' Profit	3.7	0.9
Profit Before Tax	254.9	59.9
Taxation	(0.8)	(0.2)
Profit For The Period	254.1	59.7
Adjusted Profit Before Tax	46.9	36.5
Adjusted EPS	25.7p	20.9p

- Revenue up 24%, like-for-like store revenue up 15%
- Admin expenses increase includes £0.4 million of non-recurring acquisition costs written off (on Armadillo)
- Revaluation gain driven by operating cash flow performance and cap rate compression of 12.5 bps
- Interest expense has increased with higher average debt levels in the period
- Share of associates profit includes write back of deferred tax as the Armadillo stores joined our REIT group

Adjusted PBT Bridge



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

Cash Flow and Net Debt Movement

Six Months Ended

30.09.21 30.09.20

£m £m

Opening Net Debt	(325.0)	(350.6)
Cash Generated from Operations	57.9	47.6
Net Finance Costs	(5.0)	(4.4)
Interest on Obligations under Lease Liabilities	(0.4)	(0.4)
Tax	(0.7)	(0.5)
Free Cash Flow	51.8	42.3
Acquisition of Armadillo	(66.7)	-
Debt Acquired with Armadillo	(50.9)	-
Capital Expenditure	(74.3)	(34.0)
Receipt From Capital Goods Scheme	0.4	0.7
Dividend Received From Associates	0.4	0.3
Dividends	(31.0)	(29.1)
Payment of Finance Lease Liabilities	(0.6)	(0.5)
Issue of Share Capital	98.5	80.6
Closing Net Debt	(397.4)	(290.3)

- Free cash flow increased by 22%
- Capex
 - Purchase of land at West Kensington, Epsom and Kentish Town £51m
 - Construction expenditure £23.3m
 - Armadillo acquisition £117.6 million (including debt acquired)
- Net debt £397.4 million, available headroom of £178.7 million

Capital Structure

	30.09.21	30.09.20
Net Debt / Gross Property Assets	18%	18%
Net Debt / Adjusted Net Assets	21%	21%
Net Debt / Market Capitalisation	15%	16%
Pre-Interest Operating Cash Flow Cover	10.6x	9.7x

Debt	Expiry	30 September 2021		Average Interest Cost
		Facility	Drawn	
Aviva Loan	September 2028	£163.4 million	£163.4 million	3.5%
M&G Loan	June 2023	£120 million	£120 million	2.4%
Revolving Bank Facility (Lloyds, HSBC and B of I)	October 2024	£240 million	£76.0 million	1.4%
Armadillo Bank Loans (Lloyds)	April 2023	£52.7 million	£47.9 million	2.9%
Total	Average 3.9 years	£576.1 million	£407.3 million	2.8%

- Balance sheet gearing ratios broadly in line with the prior year post the acquisition of Armadillo, albeit with higher absolute levels of debt
- The Group increased its Aviva and M&G loans by £100 million in the period. The loans were funded post period end, so the above table shows the proforma position at 30 September 2021 with the loans in place
- Additional loan from Aviva contained sustainability KPIs, linked to the installation of solar panels and our Net Renewable Energy Positive Plan, progress on both leads to a margin reduction

PROPERTY REVIEW



New Site Development

- 54,000 sq ft store in Uxbridge opened at the end of June 2021, and is currently 52% occupied. Store broke even at the EBITDA level in three months
- Planning consent received since April 2021 on Slough and Newcastle. Nine of the fourteen development sites now have planning
- Acquired sites in Kentish Town and West Kensington in the period (both London)
- West Kensington is a strategic acquisition adjacent to the Olympia conference centre, a short distance from one of the wealthiest and densest enclaves in London. Subject to planning, the store is currently estimated to open in early 2025, and will provide approximately 175,000 sq ft of space, including 7,000 sq ft of SME space
- Development pipeline of 14 sites, providing 1.1 million sq ft with estimated cost to complete of £172 million; total development cost of £354 million with projected net operating income at today's prices in excess of £31 million, representing an 8.8% return
- Construction underway at Hayes (opening January 2022), Hove (Spring 2022), Harrow (Summer 2022), North Kingston (Summer 2022) and Kings Cross (Summer 2023)
- At Harrow, in addition to the Big Yellow store, we are constructing 115,000 sq ft across 11 industrial units



Development Pipeline – With Planning

Site	Location	Status	Anticipated Capacity Sq Ft
Hayes, London	Prominent location on Hayes Road	Planning consent granted in July 2020. Construction commenced in January 2021 with a view to opening in January 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 commenced in June 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. Demolition commenced in January 2021 with a view to opening in Summer 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 for 58,000 sq ft store. Planning application submitted in 2021 to increase floor area by 12,000 sq ft. Decision anticipated Q1 2022.	70,000
Slough	Prominent location on Bath Road	Site acquired in April 2019. Planning consent granted in October 2021. Construction to commence in Summer 2022 with a view to the store opening in Winter 2023.	90,000
Newcastle	Prominent location on Scotswood Road	Planning consent granted in October 2021.	60,000

Development Pipeline – Without Planning

Site	Location	Status	Anticipated Capacity Sq Ft
Wapping, London	Prominent location on the Highway, adjacent to existing Big Yellow store	Site acquired in July 2020. Planning application submitted in November 2021.	Additional 95,000
Staines, London	Prominent location on the Causeway	Site acquired in December 2020. Planning application to be submitted in December 2021.	65,000
Epsom, London	Prominent location on East Street	Site acquired in March 2021. Planning application to be submitted in Q1 2022.	56,000
Kentish Town, London	Prominent location on Regis Road	Site acquired in April 2021. Planning application to be submitted in Spring 2022.	68,000
West Kensington, London	Prominent location on Hammersmith Road	Site acquired in June 2021. Planning application to be submitted in Summer 2022.	175,000
Total additional capacity			1,124,000



Hayes, under construction



Harrow, under construction



Hove, under construction



North Kingston, under construction



Kings Cross, under construction



Wembley, planning granted



Queensbury, planning granted



Slough, planning granted



Newcastle, planning granted



Wapping, proposed



Staines, proposed



Our Portfolio November 2021



KEY



79 Big Yellow stores (43 in London)



14 New Big Yellow stores under development (11 in London)



25 Armadillo stores (1 in London)

Strategic Summary

- Strong first half results driven by a combination of occupancy and rate growth
- The structural need for self storage is now firmly embedded; step-up in awareness since the onset of the pandemic
- Armadillo acquisition earnings enhancing
- Big Yellow is well placed:
 - Our stores are at high levels of occupancy with pricing power
 - Potential for further external growth with a significant pipeline of 14 stores (9 with planning), focussed on our core areas of London, its commuter towns and major cities
 - Supply remains constrained particularly in our core areas of operation
 - Our capital structure is conservative with our interest cover at over 10 times, providing both downside protection and upside opportunity to acquire new development sites
- We will continue to innovate and invest in our people and culture, our brands, operating platform and sustainability



APPENDIX

Sustainability

Marketing Review

Additional Operational and Financial Information

Store Portfolio



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 was published with our full CSR Report in summer 2021
- Total five year horizon investment expected to be approximately £15 million for Big Yellow and Armadillo
- Board Sustainability Committee chaired by NED Heather Savory
- Climate Related Financial Disclosure (“TCFD”) metrics – published in 2021 CSR Report
- Commenced integration of Armadillo into our Sustainability programme
- Science-Based targets for the combined group to be published by next summer

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 we 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

Armadillo Programme Of Works

Immediately

- Upgrade energy metering infrastructure and integrate with current Big Yellow platform by 31 March 2022
- Review EPC performance and refresh certificates where necessary
- Remove gas boilers in selected stores
- Include Armadillo in 3rd party assurance and external reporting activities

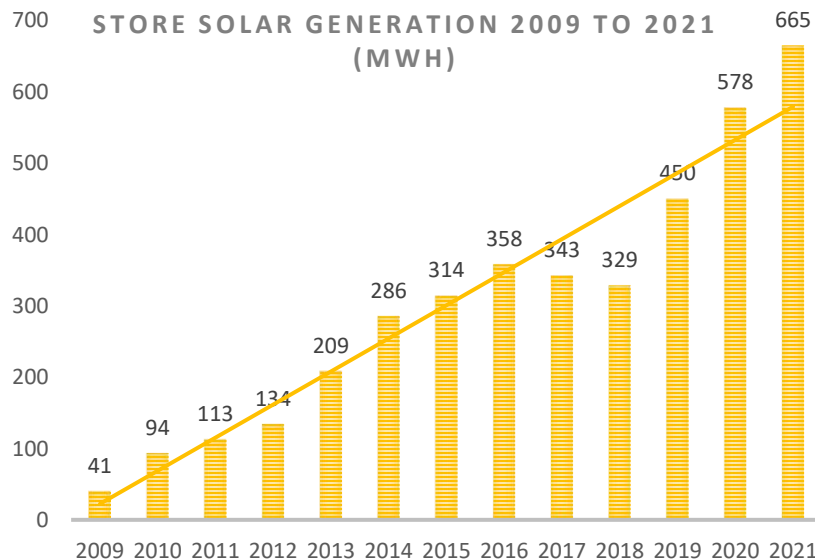
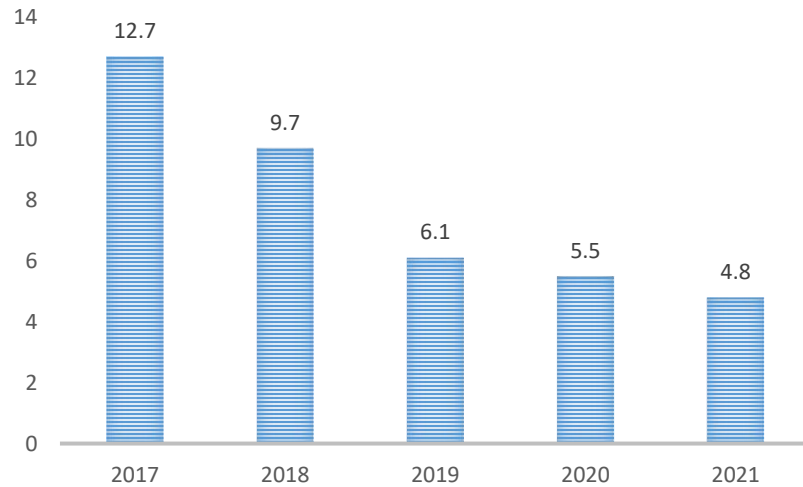
FY 2022/23 onwards

- Integrate Armadillo into Net Renewable Energy Positive Strategy (“NREP”) and Net Zero strategy



Decarbonising Our Business to March 2021

CARBON INTENSITY (PER CLA SQ M)



- Big Yellow stores only – to be updated with the full year results to include Armadillo
- 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 Battersea store, under our Section 106 Social Agreement with Wandsworth Borough Council
- Big Yellow volunteer programme has commenced with Street League – very positive employee feedback
- Strong employee engagement approval ratings of 97% for charitable activities and 94% for environmental
- Foundation income was £94k in six months to September 2021; Foundation grants paid out to our seven charity partners of £125k
- Additional £20k grant donated to Breaking Barriers Afghan Crisis Appeal along with packing materials to several charities

ESG Investor Benchmarks, ESG Standards & Campaigns

Benchmarks

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 awarded a '**Green Star**'

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 second **GOLD Level** recognition in 2021

MSCI Rating of **AA** (May 2021)

Campaigns

Official supporter of the **TCFD** (Task Force on Climate-related Financial Disclosures) since September 2021.

Official supporter of the **Race to Zero** campaign via the **Business Ambition for 1.5°C** since August 2021.



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, 63% 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 and a focus on website conversion
- Good awareness of self storage increasing from 38% in 2014 to 50% in 2021 across the UK (source: SSA YouGov Survey January 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

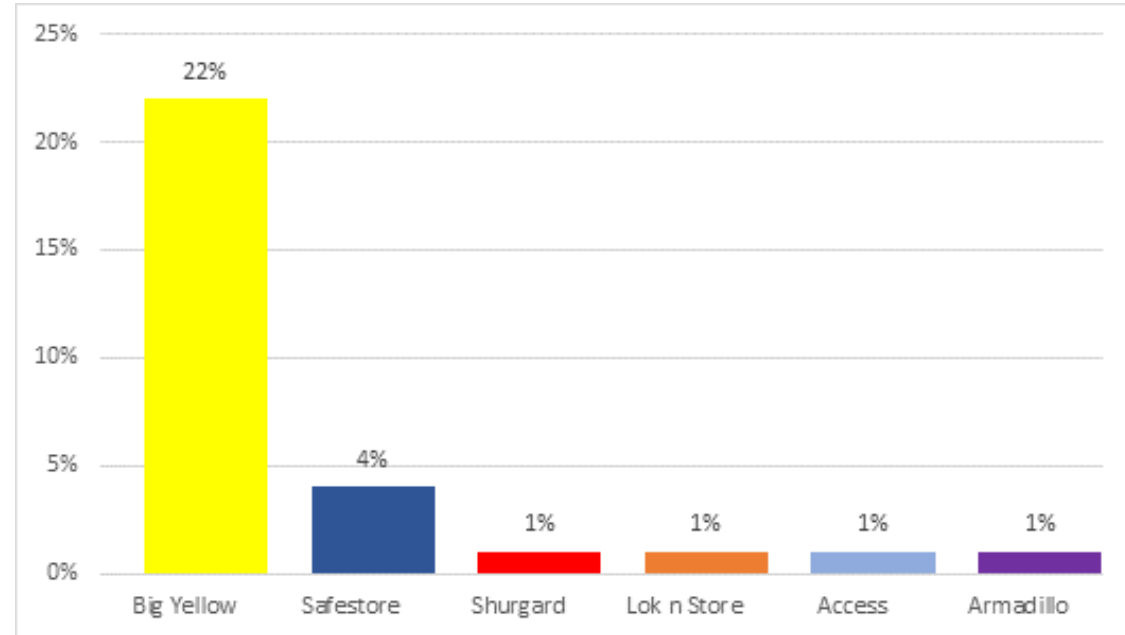
The Importance of the Brand

- 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 % 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 to 90% plus and sustainable rental growth, 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
- 31 of the top 100 search terms driving traffic to self storage operator websites feature brands
- 32% of these branded terms are Big Yellow Storage variations. (April to September 2021)
- Armadillo sites on the Big Yellow digital platforms and benefits from its brand awareness



Research of Brand and Market Awareness

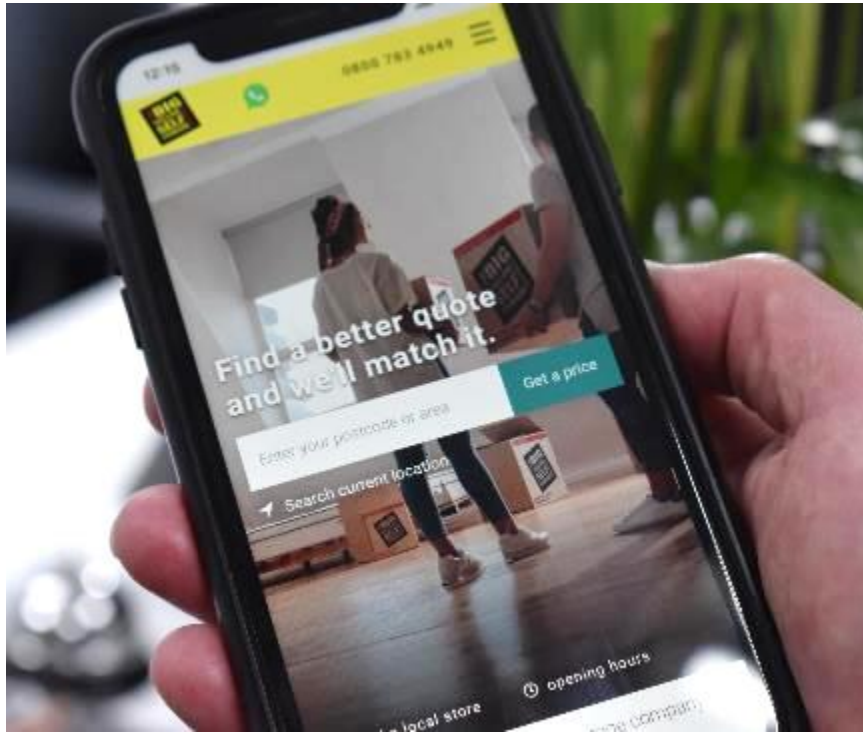
- YouGov commissioned survey by the UK Self Storage Association in January 2021
- Measures unprompted brand awareness
- 2,092 adults sample size
- Statistically selected and weighted sample that represents a sample of the demographics of the adult UK population
- Big Yellow has the highest unprompted 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
- Armadillo sits on Big Yellow digital platform and leverages its brand



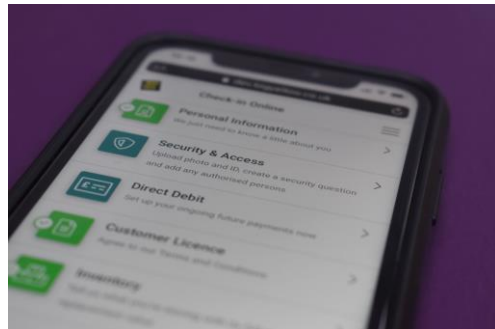
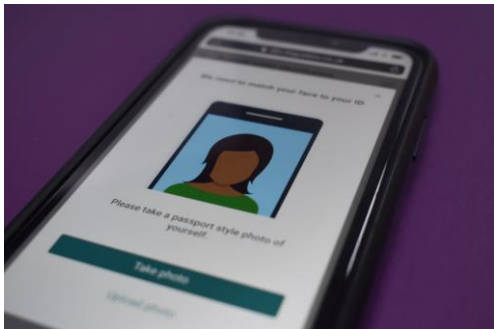
Britain's
favourite
self storage
company



High Brand Awareness = High Online Market Share



- Over 90% of our prospects come from our digital platforms. 63% of web visits are from smartphones, with an increase in desktop use to 34%, driven by working from home (April to September 2021)
- 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 – now used by over 90% of customers



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% 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.

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



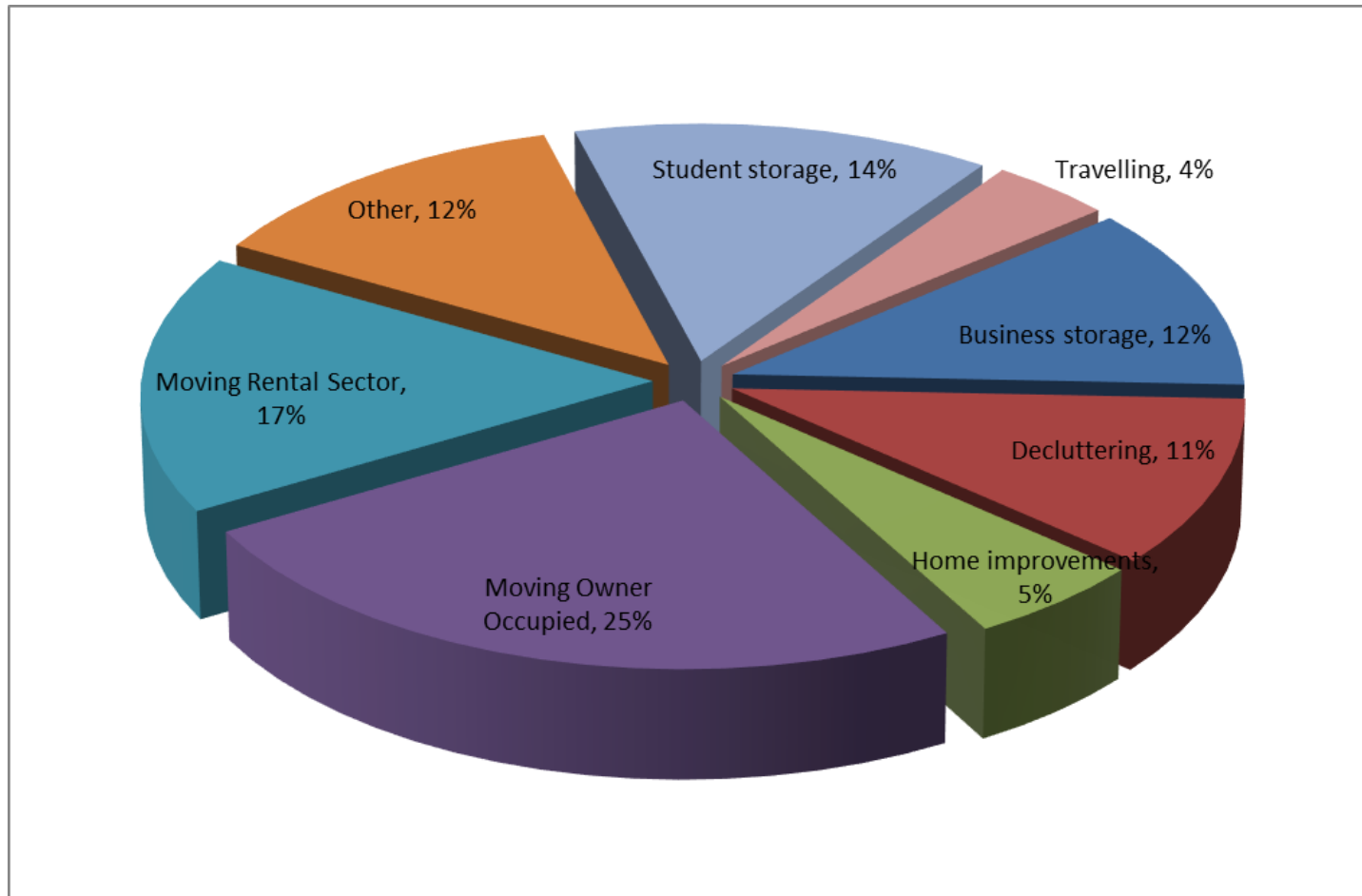
National Customers



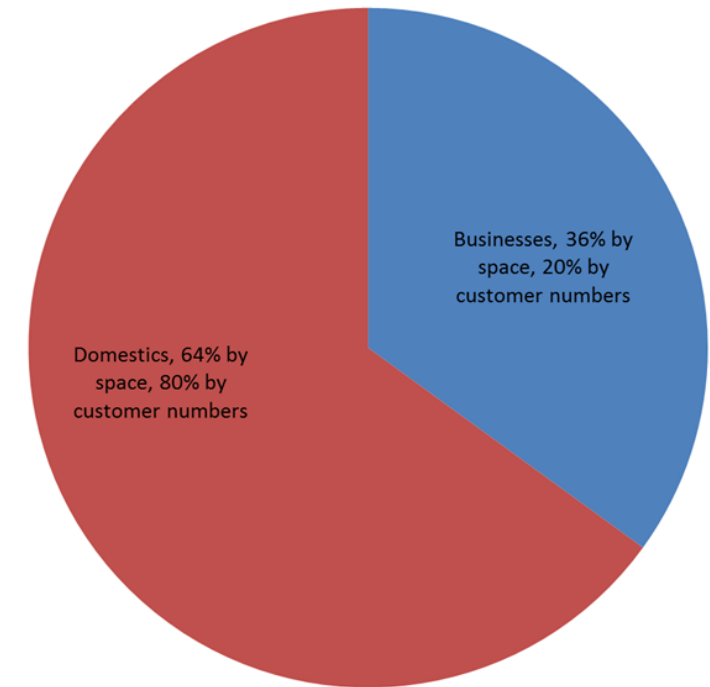
- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Customers is up 19% compared to the same period last year

Reasons for Using Self Storage

Demand Profile of Move-ins only
April to September 2021



Overall Occupied Space
30 September 2021

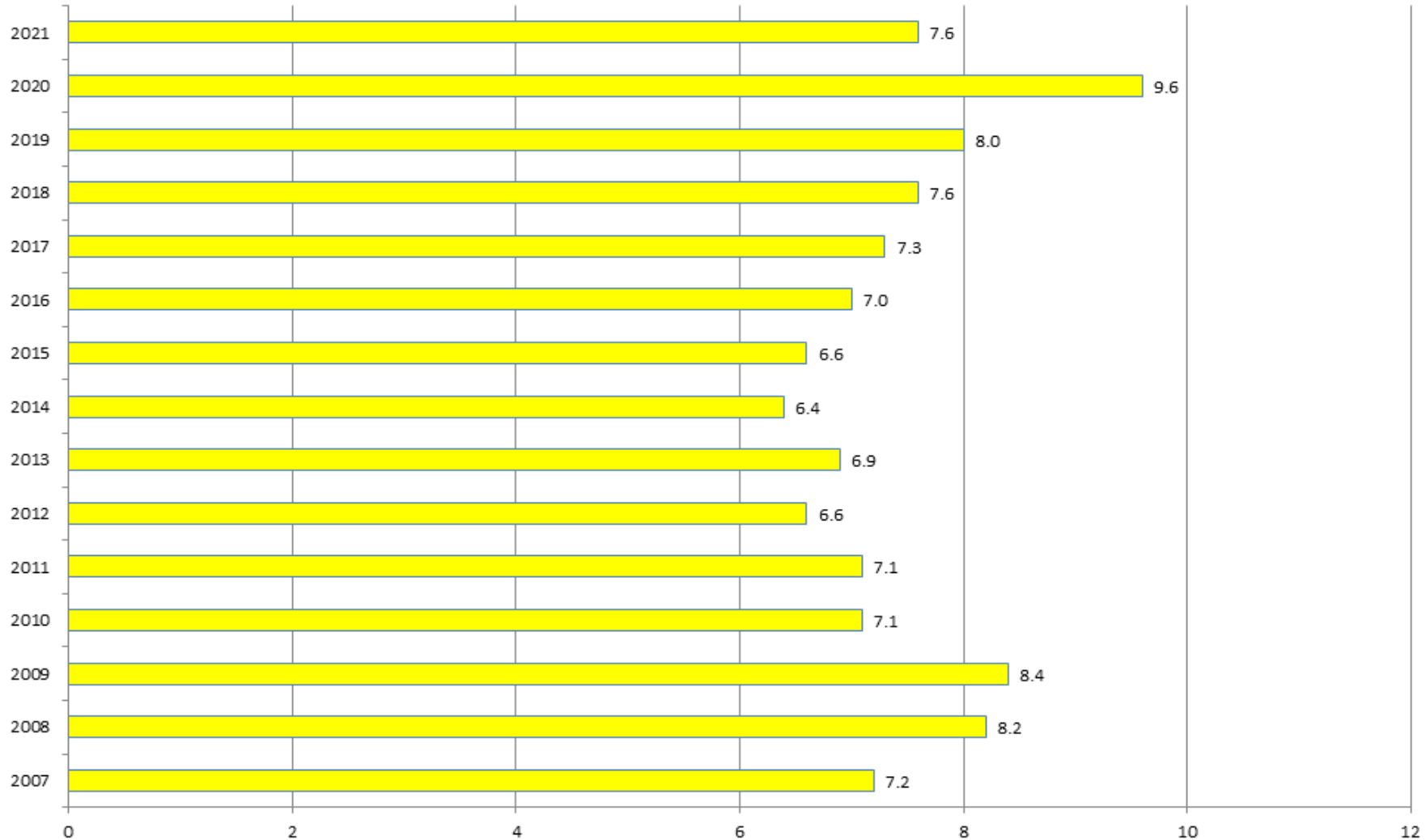


April to September 2020

Moving Owner Occupied	20%
Moving Rental Sector	16%
Other	14%
Business storage	14%
Student storage	14%
Decluttering	12%
Home improvements	5%
Travelling	5%



Length of Stay of Customers Vacating in the Six Months to 30 September



Customer Average Length of Stay

As at
30/09/2021

Stores (N° of Months)

	0-3 Years	>3 Years	All Big Yellow	Armadillo	All Stores	All Stores 30/09/2020
N° of Stores	6	73	79	25	104	102
Business						
Existing	8.4	33.0	31.7	34.8	32.2	31.4
Vacated	4.3	11.8	11.8	14.4	12.1	11.7
Total	6.5	13.9	13.8	17.0	14.2	13.7
Domestic						
Existing	6.0	27.7	26.7	22.4	26.1	25.6
Vacated	3.0	7.2	7.2	6.7	7.2	7.1
Total	4.0	8.3	8.3	7.7	8.2	8.2
All						
Existing	6.5	28.7	27.5	25.0	27.3	26.7
Vacated	3.2	7.7	7.7	7.6	7.7	7.6
Total	4.4	9.0	8.8	8.9	8.9	8.8

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 (2021 Fedessa/JLL Report)
 - Population 428.7 million
 - 3,176 self storage centres
 - 67.6 million sq ft – 0.16 sq ft per person



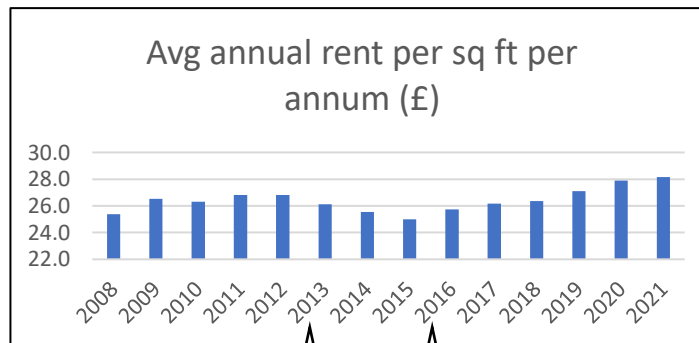
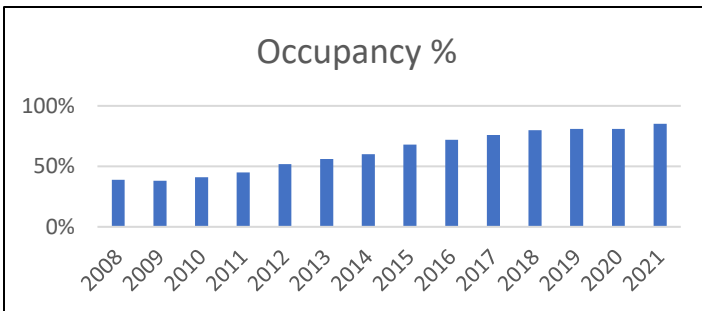
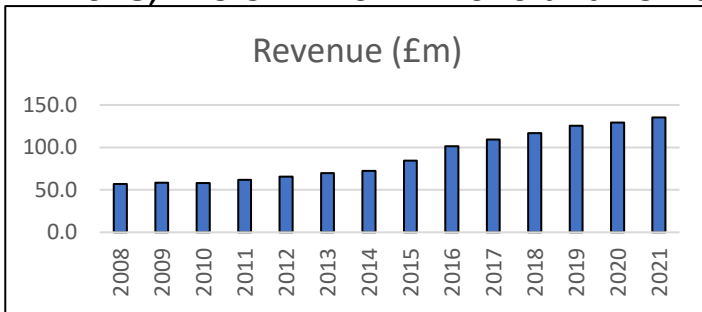
Per Store Analysis

Six Months Ended 30 September 2021	73 Established Stores	6 Developing Stores	25 Armadillo Stores	All 104 Stores
Average Store Capacity	63,500	58,000	43,100	58,300
Average Sq Ft Occupied Per Store	58,100	38,333	38,200	52,200
Average % Occupancy	91.5%	66.1%	88.6%	89.5%
Average Revenue Per Store (£000)	1,975	973	846	1,646
Average EBITDA Per Store (£000)	1,441	426	531	1,164
Average EBITDA Margin	72.9%	43.7%	62.8%	70.7%

- The margin for the 96 freehold stores is 72.3% and 51.4% for the eight short leasehold stores
- Our stores are larger than the UK average of approximately 44,000 sq ft
- Our occupied space per store equates to 119% occupancy of the average UK store

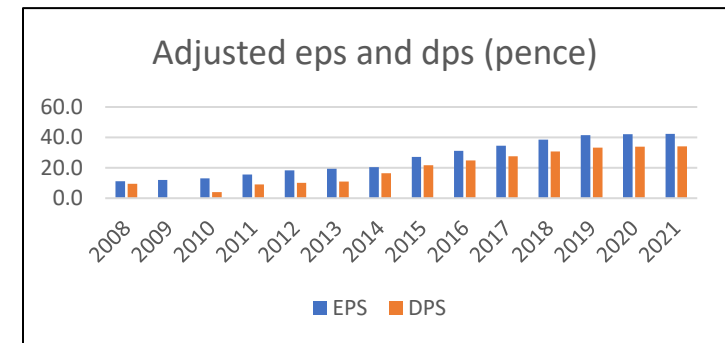
Track Record Since 2007

- 3.5 million sq ft increase in MLA capacity and 3.6 million sq ft increase in occupied space from 1 April 2007 to 30 September 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 £700 million from 1 April 2008 to 30 September 2021, largely funded by post dividend cash flow and equity. Net debt increase over the period is £115 million
- Circa £387 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, £79.9 million in 2020 and £97.6 million in 2021)

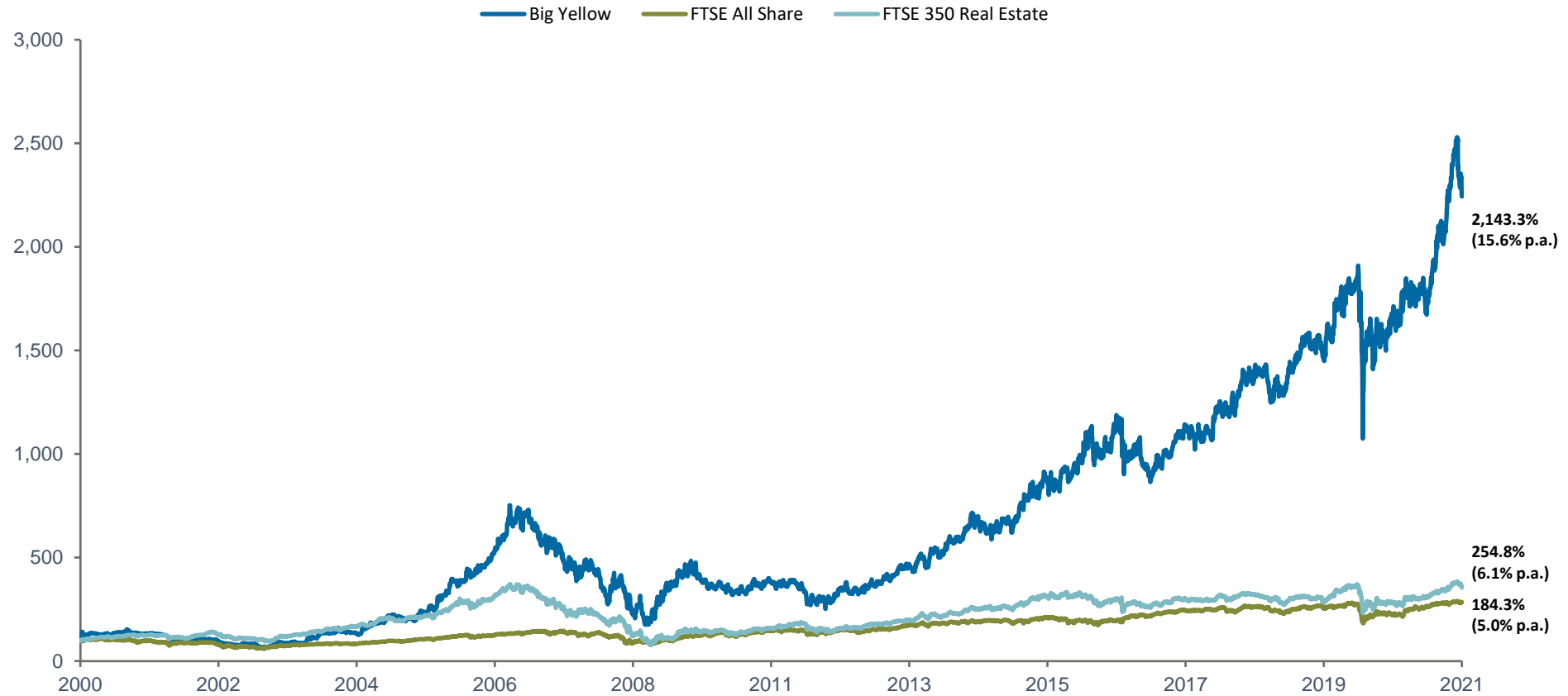


Introduction of VAT on Self Storage

Pramerica JV Buyout



Big Yellow Relative TSR Performance



Source: Datastream as at 30 September 2021





Uxbridge, June 2021
MLA - 54,000 sq ft



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.

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