

Big Yellow Group PLC

Results for the Six Months ended 30 September 2022



Kingston North, London, September 2022



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 performed well 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
- 6.3 million sq ft UK footprint, with development pipeline of 0.9 million sq ft
- Primarily freehold estate, concentrated in London, the South East and other larger urban conurbations
- 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 29 months
- 38% of customers in stores greater than two-year length of stay, a further 16% for one to two years
- Low bad debt expense (0.1% of store revenue in the period)

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 (IFRS adoption)
- Annual compound cash flow growth of 15% since 2004/05
- Dividend pay-out ratio of a minimum of 80% of annual adjusted eps

Key Financial Metrics

	Six Months Ended 30.09.22	Six Months Ended 30.09.21	
Revenue	£93.8 million	£81.8 million	15%
Like-For-Like Store Revenue	£81.3 million	£75.1 million	8%
Cash Flow From Operating Activities (After Net Finance Costs And Pre-Working Capital Movements)	£55.2 million	£47.4 million	16%
Adjusted Profit before Tax	£54.6 million	£46.9 million	16%
EPRA Earnings Per Share	29.3 pence	25.7 pence	14%
Interim Dividend Per Share	22.3 pence	20.6 pence	8%

Key Operational Metrics

	Six Months Ended 30.09.22	Six Months Ended 30.09.21	
Store Maximum Lettable Area	6,295,000	6,062,000	4%
Occupancy Growth in the Period (Sq Ft)	193,000 sq ft	318,000 sq ft	(39%)
Closing Occupancy	84.2%	89.5%	(5.3 ppts)
Occupancy Like-For-Like Stores	88.0%	90.2%	(2.2 ppts)
Closing Net Rent Per Sq Ft	£31.44	£28.46	10%
Like-for-Like Average Net Achieved Rent Per Sq Ft	£32.64	£29.53	11%
Like-for-Like Closing Net Rent Per Sq Ft	£33.53	£30.48	10%

The closing occupancy reflects the additional capacity from five recently opened stores



First Half Highlights

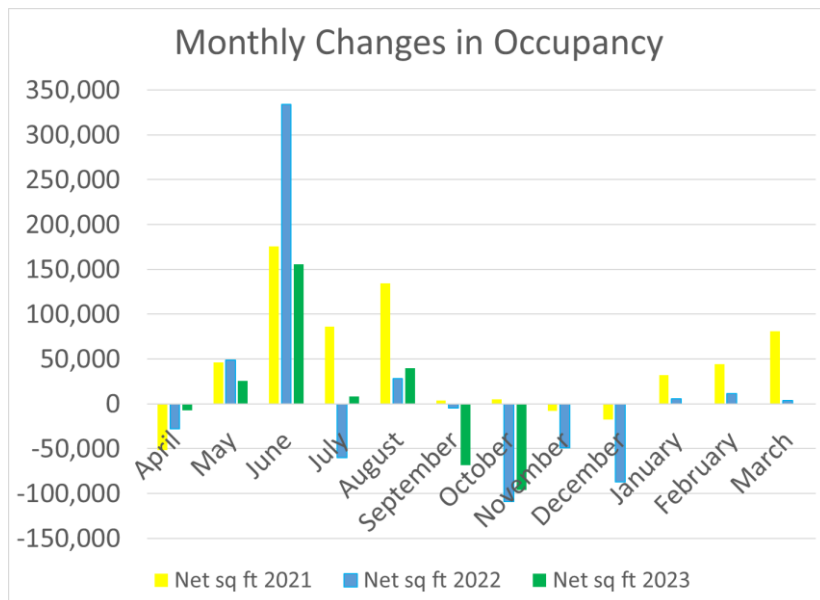
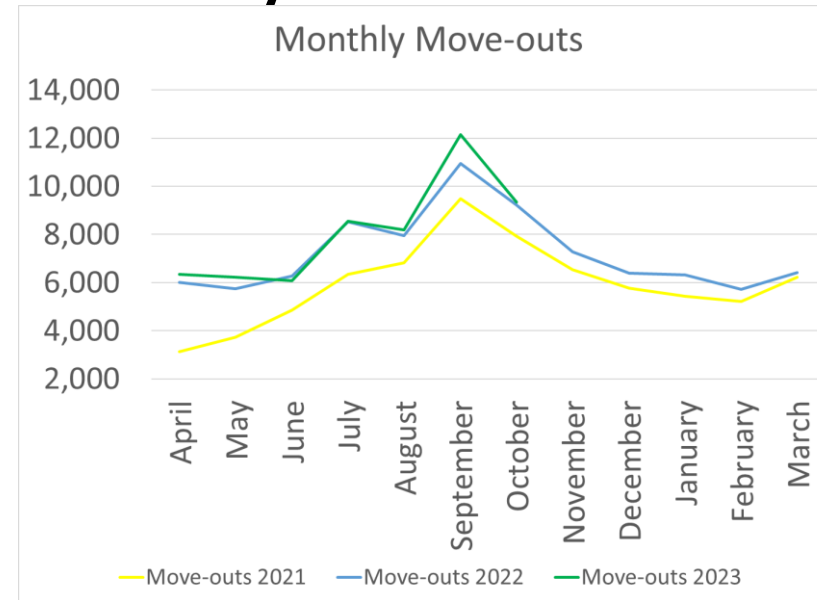
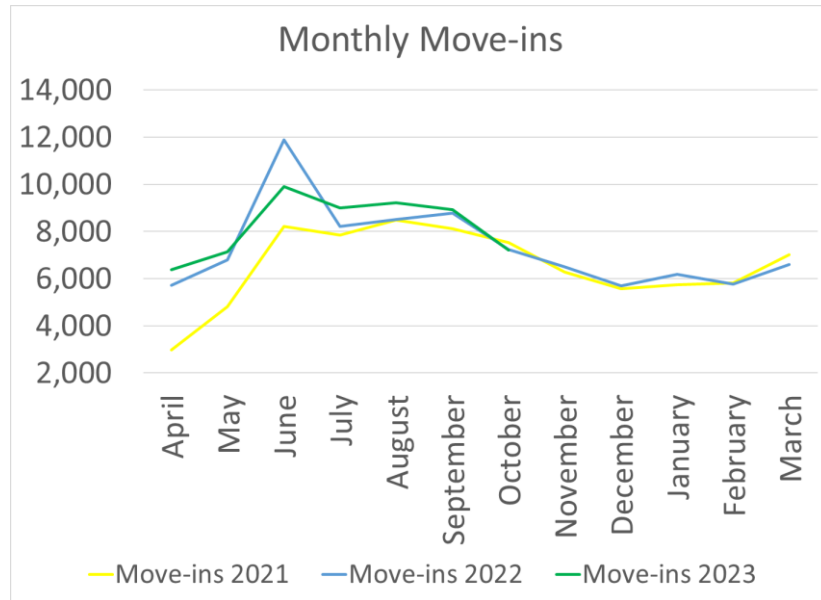
- Revenue growth for the period was 15%, which includes new stores and an additional three months of Armadillo (acquired 1 July 2021)
- Like-for-like store revenue up by 8%, mainly from increases in average achieved rents
- Like-for-like occupancy increase of 2.0 ppts from 1 April 2022 and down 2.2 ppts from same time last year to 88.0% (September 2021: 90.2%). Closing occupancy, reflecting the additional capacity from five recently opened stores, is down 5.3 ppts
- Like-for-like average achieved net rent per sq ft increased by 11% period on period, like-for-like closing net rent up by 10% from September 2021
- Overall store operating margin increased over the six months to 72.0% (2021: 70.7%), the mature portfolio increased to 74.1% (2021: 72.8%) with closing occupancy of 88.3%
- Cash flow from operating activities (after net finance costs and pre-working capital movements) increased by 16% to £55.2 million
- Adjusted profit before tax up 16% to £54.6 million, with EPRA earnings per share up 14%
- Interim dividend of 22.3 pence per share declared, an increase of 8%
- 191,000 sq ft of capacity added in the period with two new stores opened in Harrow and Kingston North (both London), and an existing store acquired in Aberdeen
- Acquisition of freehold property on Old Kent Road, London taking the pipeline to 11 development sites of approximately 0.9 million sq ft (14% of current MLA), of which nine are in London, and 1.0 million of fully built unlet space available
- Acquisition of freehold site at Farnham Road, Slough to build a replacement store for our existing nearby 67,000 sq ft leasehold store. The customers will be transferred on opening of the new store
- Planning consent granted for new stores in Staines (West London) and Farnham Road, Slough; we now have seven pipeline stores with planning
- Refinancing of £120 million M&G loan and new \$225 million shelf facility with Pricoa Private Capital

Operations Update

- Opened two stores in the period (Harrow and Kingston North, both London) and acquired existing store in Aberdeen, adding a total of 191,000 sq ft of capacity
- Camberwell, Bracknell and Battersea, which opened during the second half of 2020 are delivering an average EBITDA margin of 67%, and an EBITDA yield of 7.6% on cost
- London store openings in particular are driving efficiencies in our digital marketing, maintaining the level of prospects with a small increase in move-ins over the period. Over the six months marketing spend was 3.5% of revenue down from 3.9% in 2021
- 91% of our customers used our online check-in during the period, improving store efficiency
- Staff vacancies have reduced from a peak of 6% in September to 3% now, lower than 2018/19 levels
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 77.5
- For those who vacated in the rolling 12 months, average length of stay increased to 8.9 months (2021: 8.0 months), prior period had short-term users from stamp duty change distortions
- Average length of stay for all customers and ex-customers of 8.6 months and existing customers 29 months, 38% of customers greater than two year length of stay, 16% one to two years



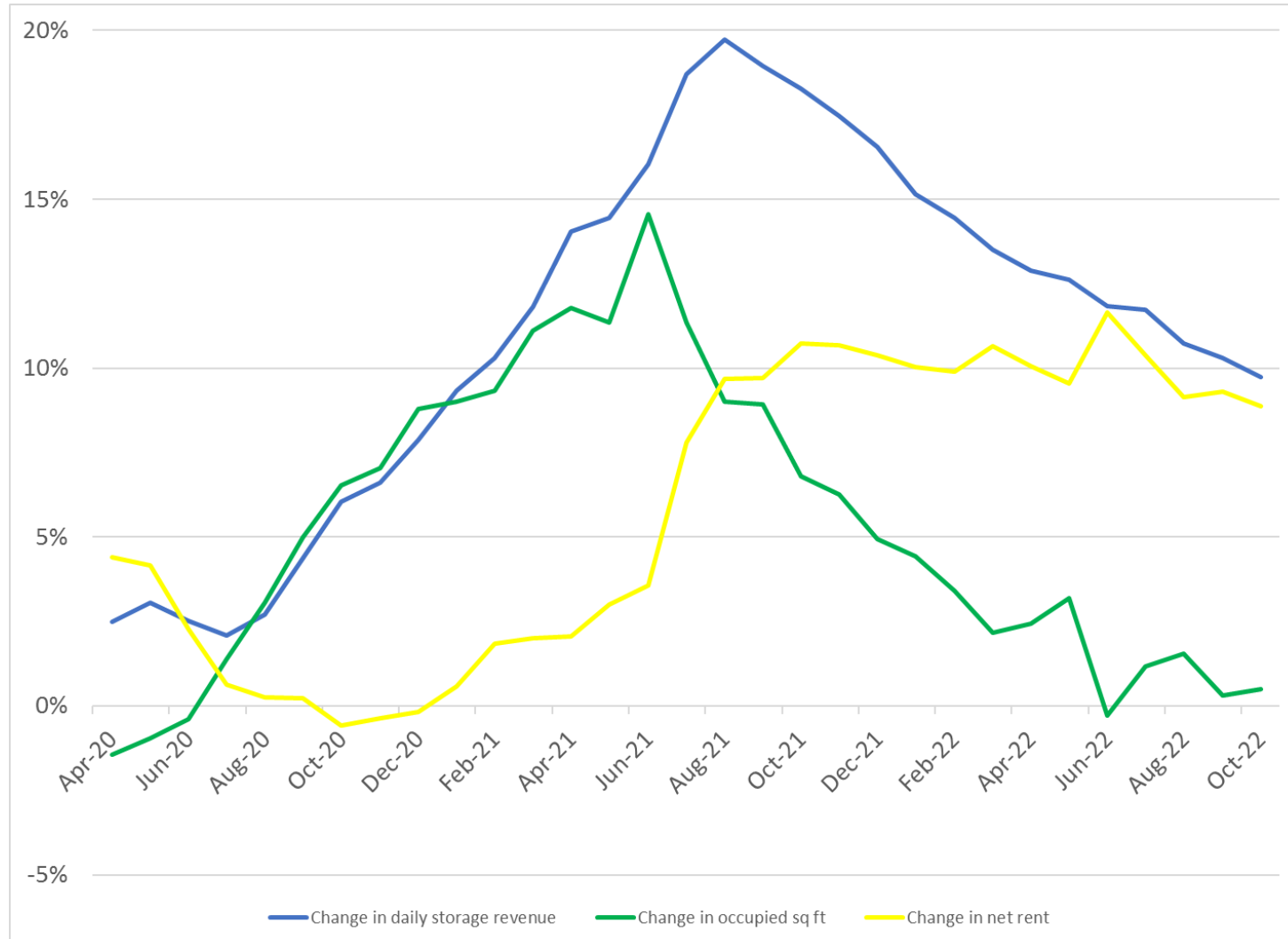
Monthly Activity



- Activity levels in 2020 significantly impacted by first lockdown
- Current period saw growth in move-ins of 1% compared to prior period
- June last year saw benefit of tapering off of stamp duty holiday, hence reduction in move-ins this year
- Like-for-like occupancy was down 2.2 ppts at 30 September, an improvement from 2.7 ppts down at 30 June
- Group's move-outs for the six months increased by 4% compared to same period last year – largely caused by student move-outs in September which have normalised following the reopening of all campuses in the last academic year
- Since 1 October, move-ins and move-outs broadly in line with prior year but overall loss of occupied space lower than prior year



Daily Storage Revenue Growth



- Graph shows Big Yellow stores only
- Significant rate growth continued this six months, with pricing model driven by scarcity, increases in asking prices to new customers and annual price increases to existing customers
- Scheduled rents increased in October 2022 in line with current levels of inflation
- Occupancy has made a contribution to revenue growth, but lower than prior period due to strong comparator



FINANCIAL REVIEW

Harrow, London, September 2022



Portfolio Summary

- Portfolio summary showing Big Yellow and Armadillo stores in both periods, Armadillo's Cheadle store was destroyed by fire in February 2022. It is included in the prior period comparatives, but not in the current period figures.
- Like-for-like closing occupancy down 2.2 pts to 88.0%, an improvement from 2.7 pts down at 30 June 2022
- Closing net rent up 10% to £31.44, like-for-like average rate up 11%
- Like-for-like store revenue up 8%
- Overall Store EBITDA margin up to 72.0% (2021: 70.7%)
- Operating costs tightly controlled, with increase of 4% compared to prior period
- New stores contributing to earnings performance with the Big Yellow stores less than three years old increasing their EBITDA by £1.9 million during the period to £2.7 million, with margin increasing from 36.2% to 57.2%



Portfolio Summary

	September 2022					September 2021				
	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	75	9	84	24	108	74	5	79	25	104
At 30 September:										
Total Capacity (Sq Ft)	4,724,000	584,000	5,308,000	987,000	6,295,000	4,669,000	315,000	4,984,000	1,078,000	6,062,000
Occupied Space (Sq Ft)	4,169,000	317,000	4,486,000	814,000	5,300,000	4,268,000	204,000	4,472,000	955,000	5,427,000
Percentage Occupied	88.3%	54.3%	84.5%	82.5%	84.2%	91.4%	64.8%	89.7%	88.6%	89.5%
Net Rent Per Sq Ft	£33.60	£28.71	£33.26	£21.40	£31.44	£30.75	£23.45	£30.43	£19.85	£28.46
For the period:										
REVPAF	£33.08	£19.88	£31.88	£20.46	£30.05	£31.22	£14.75	£30.27	£19.61	£28.36
Average Occupancy	88.2%	59.9%	85.7%	83.7%	85.4%	89.9%	52.4%	87.6%	87.0%	87.5%
Average Annual Net Rent psf	£32.64	£27.75	£32.33	£20.98	£30.55	£29.79	£22.04	£29.52	£19.14	£27.73
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	78,052	4,674	82,726	10,123	92,849	73,092	2,132	75,224	10,598	85,822
Direct Store Operating Costs	(19,146)	(2,000)	(21,146)	(3,741)	(24,887)	(18,895)	(1,360)	(20,255)	(3,643)	(23,898)
Short and Long Leasehold Rent	(1,063)	-	(1,063)	(85)	(1,148)	(955)	-	(955)	(301)	(1,256)
Store EBITDA	57,843	2,674	60,517	6,297	66,814	53,242	772	54,014	6,654	60,668
Store EBITDA Margin	74.1%	57.2%	73.2%	62.2%	72.0%	72.8%	36.2%	71.8%	62.8%	70.7%



Rental Growth Analysis

Average occupancy in the six months	Number of stores	Net rent per sq ft growth from 1 April to 30 September 2022	Net rent per sq ft growth from 1 April to 30 September 2021
75% to 85%	30	4.9%	6.3%
85% to 90%	52	5.0%	6.9%
Above 90%	17	5.9%	8.4%

- 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
- The prior period benefited from the unwinding of 2020 discounting and significant growth in occupancy
- Strong rate growth delivered over the period – for all stores closing net rent per sq ft was up 10% compared to 30 September 2021
- 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 30.09.22 £000	Period Ended 30.09.21 £000	% change	% of store operating costs in period
Cost of sales	1,428	2,034	(30%)	6%
Staff costs	6,999	6,806	3%	28%
General & admin	841	808	4%	3%
Utilities	959	1,044	(8%)	4%
Property rates	7,521	7,304	3%	30%
Marketing	3,292	3,356	(2%)	13%
Repairs & maintenance	2,314	2,200	5%	9%
Insurance	1,290	744	73%	5%
Computer costs	509	464	10%	2%
Total before one-off Items	25,153	24,760	2%	
One-off Items	(266)	(862)	(69%)	
Total per Portfolio Summary	24,887	23,898	4%	

- Shows Big Yellow and Armadillo combined
- New store openings account an extra £0.7 million of operating expense
- Cost of sales down £0.6 million, switch to selling Enhanced Liability Service subject to VAT (recoverable) rather than insurance sales bearing IPT (non-recoverable)
- Remaining increase after above two items is £0.3 million (1%) – a pleasing result given current inflation
- Staff costs up by £0.2 million, with store numbers and salary review of 5% partly offset by lower bonuses in period
- Marketing – £0.1 million lower, continued efficiencies from our digital campaigns
- Insurance – £0.5 million higher, premiums up due to higher pricing in insurance market and impact on premiums of Cheadle fire
- One-off items principally rates rebates where 2017 list successfully appealed



Consolidated Income Statement

Six Months Ended

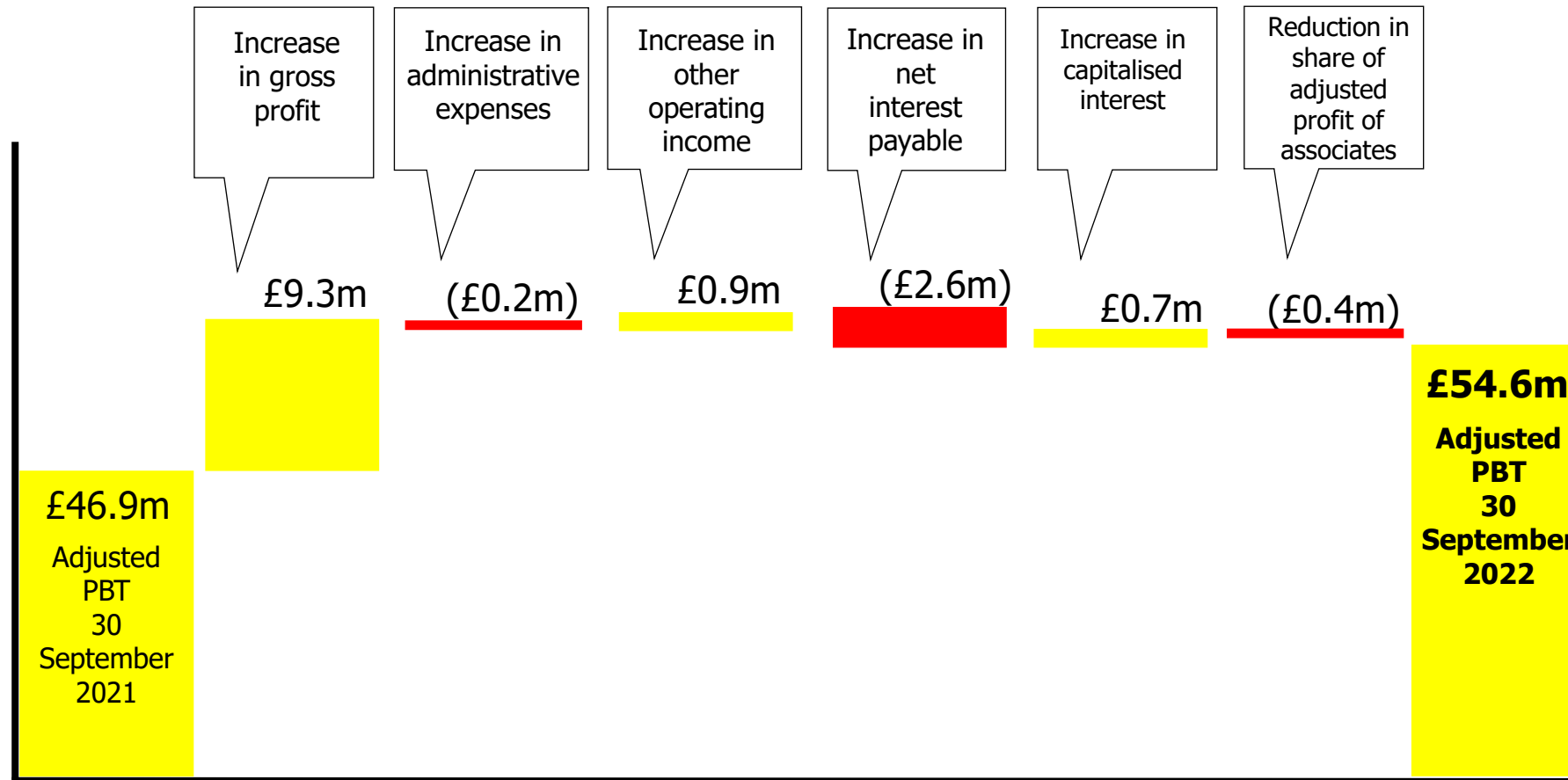
30.09.22 30.09.21

£m £m

Revenue	93.8	81.8
Cost Of Sales	(26.4)	(23.8)
Admin Expenses	(7.1)	(7.3)
Underlying Operating Profit	60.3	50.7
Revaluation Loss	(47.7)	204.7
Other operating income	0.9	-
Net Finance Costs	(7.3)	(4.7)
Fair Value Movement On Derivatives	0.5	0.5
Share Of Associates' Profit	-	3.7
Profit Before Tax	6.7	254.9
Taxation	(0.7)	(0.8)
Profit For The Period	6.0	254.1
Adjusted Profit Before Tax	54.6	46.9
Adjusted EPS	29.3p	25.7p

- Revenue up 15%, like-for-like store revenue up 8%
- Admin expenses decrease of £0.2 million, prior period includes non-recurring acquisition costs written off (on Armadillo) of £0.4 million
- Revaluation loss driven by outward movement in cap rates, partly offset by growth in cash flow
- Other operating income is largely loss of income insurance proceeds following the fire at our Cheadle store
- Interest expense has increased with higher average debt levels in the year, and increases in variable rate debt costs
- Share of associates' profit in prior period includes write back of deferred tax as the Armadillo stores joined our REIT group
- Adjusted PBT up 16% and adjusted eps up 14%

Adjusted PBT Bridge



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

Cash Flow and Net Debt Movement

	30.09.22	30.09.21
	£m	£m
Opening Net Debt	(411.8)	(325.0)
Cash Generated from Operations	64.0	53.6
Net Finance Costs	(6.9)	(5.0)
Interest on Obligations under Lease Liabilities	(0.4)	(0.4)
Tax	(1.5)	(0.7)
Working capital movements	(0.6)	4.3
Free Cash Flow	54.6	51.8
Acquisition of Armadillo	-	(66.7)
Debt Acquired with Armadillo	-	(50.9)
Capital Expenditure	(73.5)	(74.3)
Receipt From Capital Goods Scheme	0.2	0.4
Dividend Received From Associates	-	0.4
Dividends	(38.7)	(31.0)
Loan arrangement fees paid	(1.2)	-
Receipt from termination of interest rate swaps	0.4	-
Payment of Finance Lease Liabilities	(0.7)	(0.6)
Issue of Share Capital	0.9	98.5
Closing Net Debt	(469.8)	(397.4)

- Operating cash flow after net finance costs and pre-working capital movements increased by 16%, reflecting increase in profitability
- Capex
 - Purchase of land at Old Kent Road, Slough Farnham Road and the freehold of our Oxford store £35m
 - Construction expenditure £38m
- Net debt £469.8 million, available headroom of £50.6 million, in addition \$225 million shelf facility with Pricoa
- Prior year issue of share capital principally June 2021 placing to fund Armadillo and West Kensington acquisitions

Capital Structure

	30.09.22	30.09.21
Net Debt / Gross Property Assets	18%	18%
Net Debt / Adjusted Net Assets	21%	21%
Net Debt / Market Capitalisation	24%	15%
Pre-Interest Operating Cash Flow Cover	9.3x	10.6x

- Balance sheet gearing ratios in line with prior year, despite higher absolute levels of debt
- Pre-Interest Operating Cash Flow Cover is calculated before working capital movements
- The Group's gross property assets are £2.65 billion, with an adjusted NAV per share of £12.20
- Net debt to Market Capitalisation at the date of results was 22%

Debt Facilities

Debt	Expiry	Facility	30 September 2022	
			Drawn	Average Interest Cost
Aviva Loan	September 2028	£160.4 million	£160.4 million	3.4%
M&G Loan	September 2029	£120 million	£120 million	3.8%
Revolving Bank Facility (Lloyds, HSBC and B of I)	October 2024	£240 million	£198 million	3.6%
Total	Average 4.5 years	£520.4 million	£478.4 million	3.6%

- During the period, the Group signed a \$225 million credit approved shelf facility with Pricoa to be drawn in fixed sterling notes. The debt can be drawn in minimum tranches of £10 million over the next three years with terms of between 7 and 15 years
- During the period, the Group refinanced its £120 million debt facility with M&G Investments (“M&G”) for a seven year term, with the new loan expiring in September 2029
- Armadillo debt repaid during the period using Revolving Bank Facility. Interest rate derivatives cancelled with Group receiving £0.4 million
- 59% of the Group’s drawn debt is variable, this will reduce on the completion of the disposal of the Harrow industrial scheme

PROPERTY REVIEW

Manchester, May 2019



New Site Development

- Planning consent received since April 2022 on Staines and Slough Farnham Road. Seven of the development sites now have planning
- Acquired sites in Old Kent Road (London) and Slough Farnham Road in the period
- Slough Farnham Road has planning for a replacement to our existing leasehold store – the lease will be surrendered after the new store opens and customers have been transferred
- Development pipeline of 11 sites, providing 0.9 million sq ft with estimated cost to complete of £190 million; total development cost of £357 million with estimated net operating income at today's prices of £30.6 million, representing an 8.6% return. Replacement store at Slough will cost further £11 million
- Construction underway at Kings Cross (Summer 2023)
- At Harrow we are constructing 115,000 sq ft across 11 industrial units, which we have exchanged contracts to sell for £61 million gross. Completion of the sale is conditional, inter alia, on practical completion of the development, which we currently expect in December 2022
- Limited supply growth in our markets, with five London openings in 2022 (including three Big Yellows), and we anticipate six in 2023 (including one Big Yellow)



Development Pipeline – With Planning

Site	Location	Status	Anticipated Capacity Sq Ft
Kings Cross, London	Prominent location on York Way	Planning consent granted. Demolition commenced in January 2021 with a view to opening in Summer 2023.	103,000
Wembley, London	Prominent location on Towers Business Park	Planning consent granted. Discussions ongoing to secure vacant possession.	70,000
Queensbury, London	Prominent location off Honeypot Lane	Site acquired in November 2018. Planning consent granted.	70,000
Staines, London	Prominent location on the Causeway	Site acquired in December 2020. Planning consent granted. In addition, consent was received to develop 9 industrial units totalling 99,000 sq ft.	65,000
Slough Farnham Road	Prominent location on Farnham Road	Site acquired in June 2022. Planning consent granted, under the Slough Trading Estate Simplified Planning Zone (“SPZ”) Scheme.	Replacement for existing leasehold store
Slough Bath Road	Prominent location on Bath Road	Site acquired in April 2019. Planning consent granted.	90,000
Newcastle	Prominent location on Scotswood Road	Planning consent granted.	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 refusal likely to be appealed.	Additional 95,000
Epsom, London	Prominent location on East Street	Site acquired in March 2021. Planning application submitted in September 2022.	58,000
Kentish Town, London	Prominent location on Regis Road	Site acquired in April 2021. Planning application to be submitted in Q1 2023.	68,000
West Kensington, London	Prominent location on Hammersmith Road	Site acquired in June 2021. Planning application to be submitted in Q1 2023.	175,000
Old Kent Road, London	Prominent location on Old Kent Road	Site acquired in June 2022. Planning discussions underway with the local Council.	75,000
Total additional capacity			929,000



Stores Under Development

Kings Cross, under construction



Slough Farnham Road, planning granted



Wembley, planning granted



Queensbury, planning granted



Slough Bath Road, planning granted



Newcastle, planning granted



Wapping, proposed



Staines, planning granted



Epsom, proposed



Our Portfolio November 2022

London
56 stores and sites



KEY

- 84 Big Yellow stores (46 in London)
- 12 Big Yellow stores under development (9 in London)
- 24 Armadillo stores (1 in London, and Cheadle to be redeveloped)



Strategic Summary

- Solid growth in revenue, earnings and cash flow in a challenging macro and geo-political environment
- We remain confident in our business model which has proved to be resilient through several economic crises
- Our revenue management and control of costs has seen an improvement in operating margins over the period
- Potential for further external growth with a significant pipeline of 11 stores, focussed on our core areas of London, its commuter towns and major cities, in addition, we have 1.0 million sq ft of fully built unlet space in the portfolio
- Supply remains constrained particularly in our core areas of operation
- Our capital structure is conservative with our interest cover at over 9 times, providing defensive protection
- We will continue to innovate and invest in our people and culture, our brands, operating platform and sustainability
- For the time being we will focus is on the day-to-day running of the business over the winter

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
- Current five-year horizon investment is approximately £20 million for Big Yellow and Armadillo (this is subject to change depending on the results of the roof condition surveys being conducted across the estate as part of the expanded solar project)
- Board Sustainability Committee chaired by NED Heather Savory
- Climate Related Financial Disclosure (“TCFD”) metrics – published in the 2022 Annual Report
- Commenced integration of Armadillo into our Sustainability programme
- Science-Based targets for the combined group published in year ended 31 March 2022 CSR report – submitted to the SBTi in July 2022

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

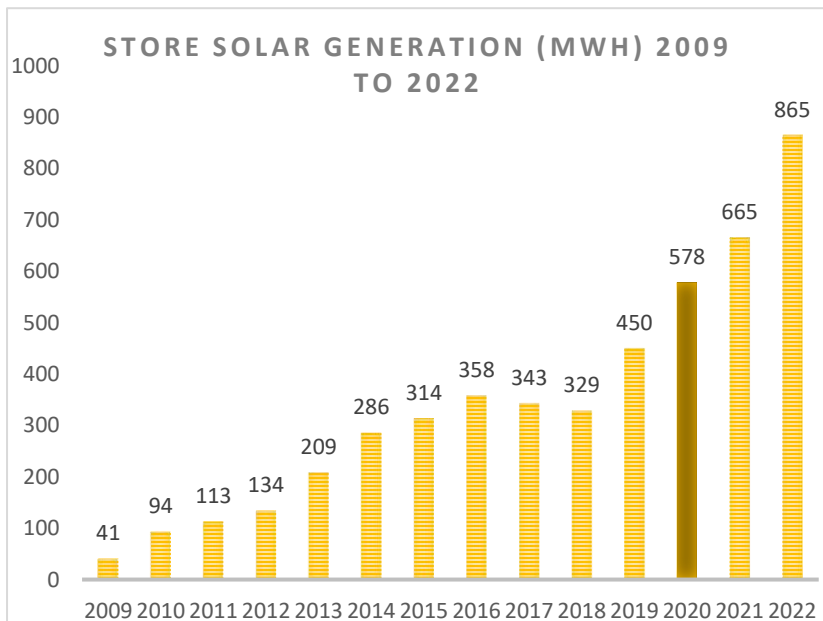
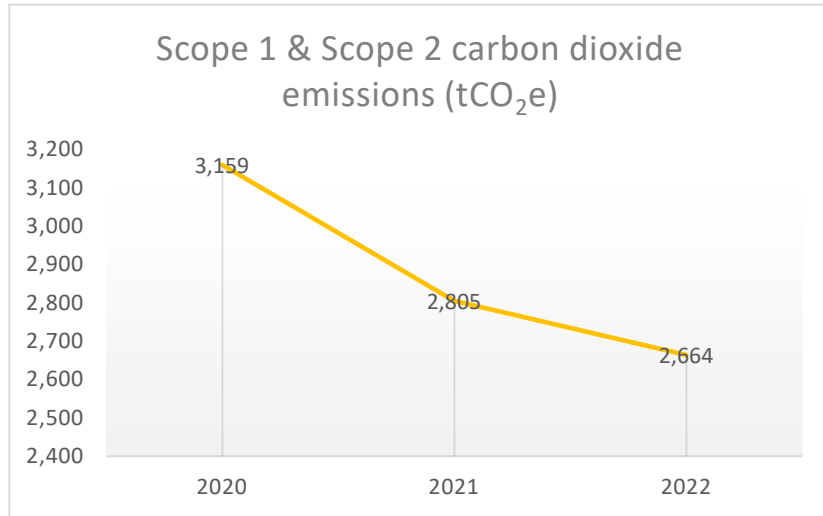
- Upgrade energy metering infrastructure and integrate with current Big Yellow platform by summer 2022 - Completed
- Review EPC performance and refresh certificates where necessary – 1 store left to be certified, 2 in process of being refreshed. All to be achieved by end of 2022
- Four gas boilers removed, five removals scheduled for year ending 31 March 2023
- Included Armadillo in third party assurance and external reporting activities

2022 onwards

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



Decarbonising Our Business to March 2022



- All electricity, gas and solar data now includes Armadillo – we have restated to include Armadillo (where possible) from the year ended 31 March 2020
- Due to the material change with the acquisition of Armadillo, the year ended 31 March 2020 becomes our new base year
- Carbon Emission intensity – a reduction from the prior year of 6% at 4.7 per m² CLA and a 20% reduction from base year (top graph)
- 30% increase from prior year in renewable energy generated from Solar PVs (bottom graph) – a 50% increase from baseline year
- 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 the old base year of 2011 – a 16% reduction from the new base year 2020



Social



Josh working in our Cardiff store

- Three successful work placements: All of have been extended
 - Maidenhead: An individual placed by the Down's Syndrome Association recently celebrated completing a year working at Big Yellow
 - Battersea: An individual placed by Breaking Barriers progressed from being shy and lacking in self-esteem to securing a role at a high-street fashion brand
 - Cardiff: An individual placed by the Down's Syndrome Association continues to progress well
- Foundation income was £98,000 for the 6 months ended 30 September 2022. £77,500 paid out in grants to our seven charity partners.

ESG Investor Benchmarks, ESG Standards & Campaigns

Benchmarks

CDP (Carbon Disclosure Project)

Big Yellow participated since 2012; achieved **B** in 2021

Big Yellow recognised as a **Supplier Engagement Leader** for the second year

GRESB (Global Real Estate Sustainability Benchmark)

Big Yellow participated since 2014

Big Yellow awarded a '**Green Star**', **86 points** in 2022

FTSE4Good

Big Yellow participated since at least 2009

Consistently included in the Index and our 2021 score was **3.1**

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

Big Yellow participated since 2012

Achieved our second **GOLD Level** recognition in 2022

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 five times higher than the next nearest competitor
- Continued investment in digital to drive prospect growth – key to our success with over 90% of prospects online, 66% 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 51% in 2022 across the UK (source: SSA YouGov Survey January 2022)
- 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



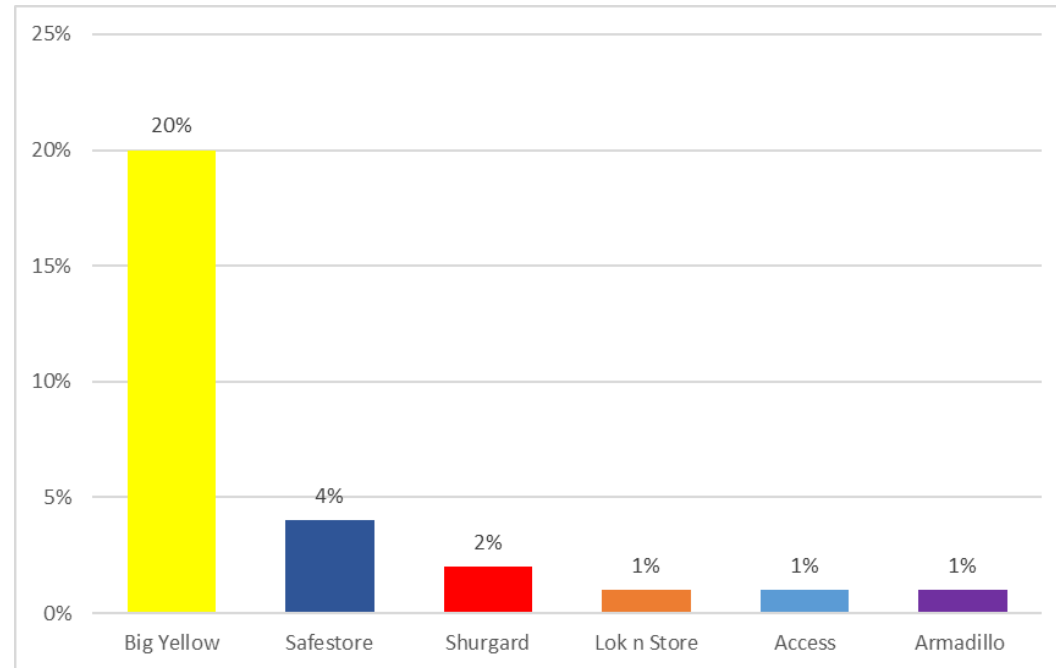
The Importance of the Brand

- 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
- 29 of the top 100 search terms driving traffic to self storage operator websites feature brands (April 2022 to September 2022 desktop searches only)
- 28% of these branded terms are Big Yellow Storage or Armadillo variations (April 2022 to September 2022 desktop searches only)
- Armadillo sits on the Big Yellow digital platforms and benefits from its brand awareness



Research of Brand and Market Awareness

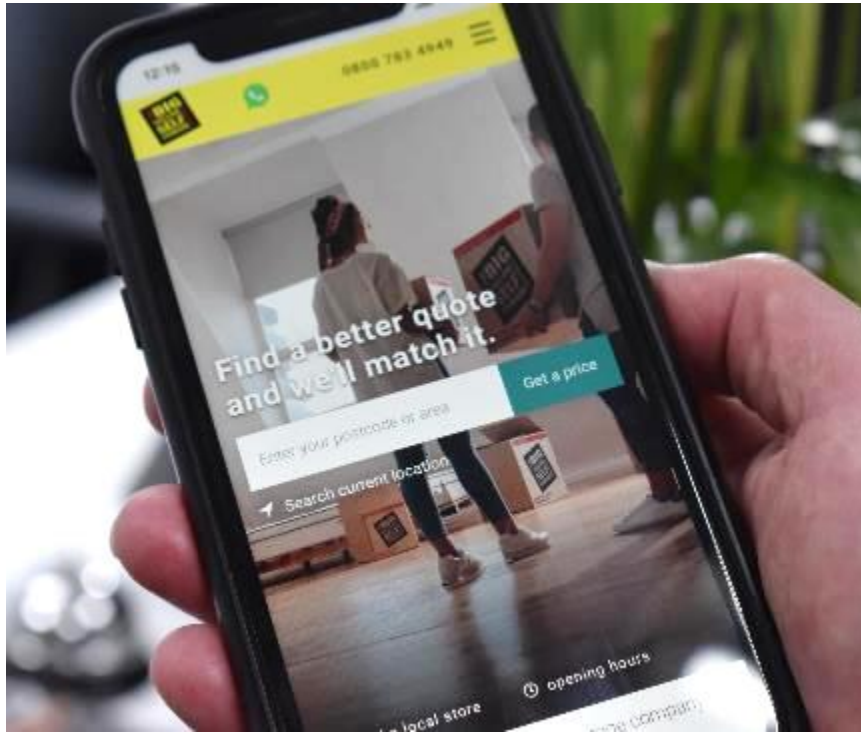
- YouGov commissioned survey by the UK Self Storage Association in January 2022
- Measures unprompted brand awareness
- 2,057 adults sample size
- Statistically selected and weighted sample that represents a sample of the demographics of the adult UK population
- Big Yellow has the highest unprompted brand awareness, 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



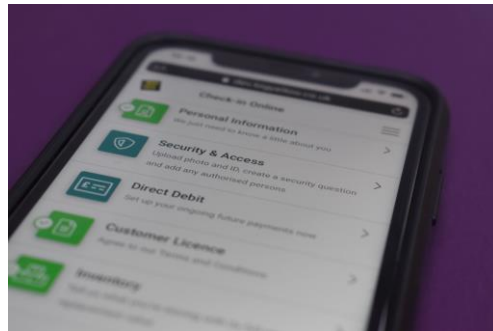
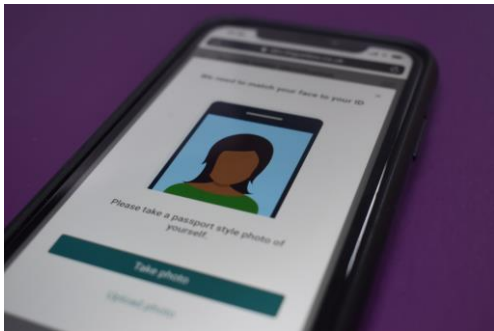
Britain's favourite self storage company



High Brand Awareness = High Online Market Share



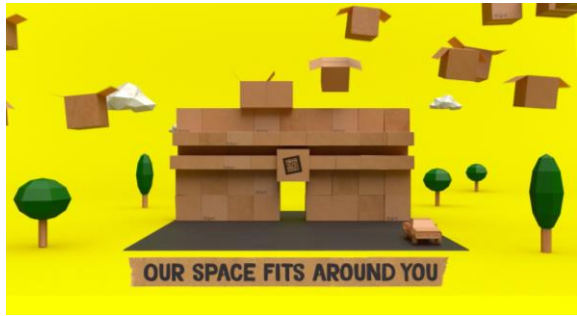
- Over 90% of our prospects come from our digital platforms. 66% of web visits are from smartphones, 32% from desktop and laptop use with the remaining 2% of web visits from tablets (April 2022 to September 2022)
- A significant proportion of these web visits come from people searching for our brand
 - 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
- Check-in Online is now used by 91% of new customers



Customer Insights

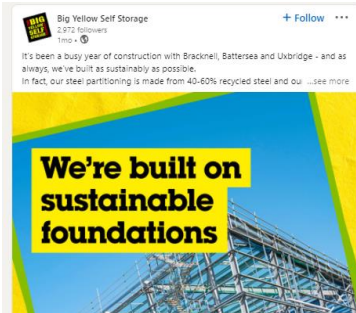


- Wide-ranging demographic and domestic customer base; extended families, couples, singles, renters, students, downsizers, space constrained home dwellers
- Over 70% of our customers are in the top 3 ACORN categories; Affluent Achievers, Rising Prosperity and Comfortable Communities
- Big Yellow customers 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
- 62% of our domestic customers are aged 25-54
- 57% male 43% female (SSA Customer Survey 2022)
- Business demand; SMEs, online sellers, retailers, importers/exporters, sales reps, National Customers etc.



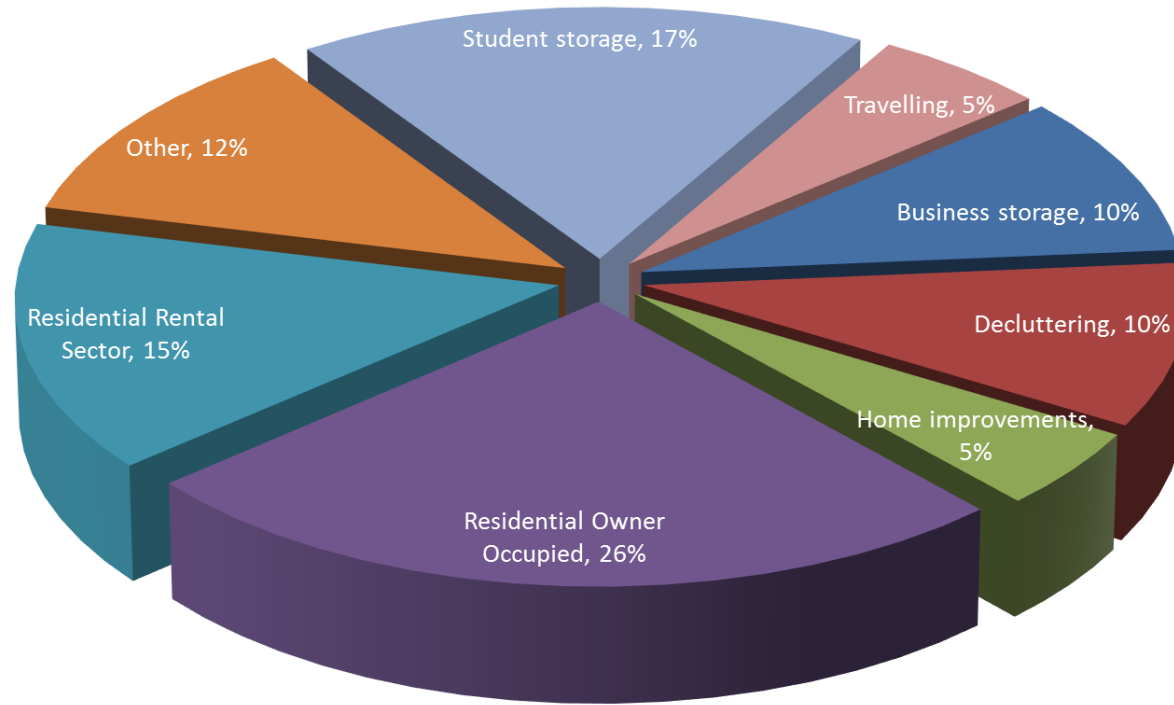
Social Media & PR

- 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

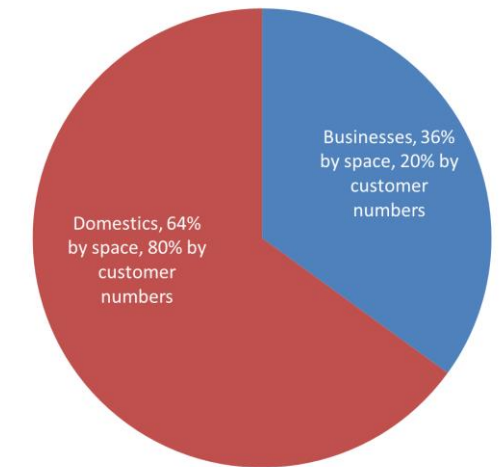


Reasons for Using Self Storage

Demand Profile of Move-ins
April to September 2022



Overall Occupied Space
30 September 2022



April to September 2021

Residential Owner Occupied	25%
Residential Rental Sector	17%
Student storage	14%
Other	13%
Business storage	12%
Decluttering	11%
Home improvements	5%
Travelling	4%

Local Economy Value of Business Customers

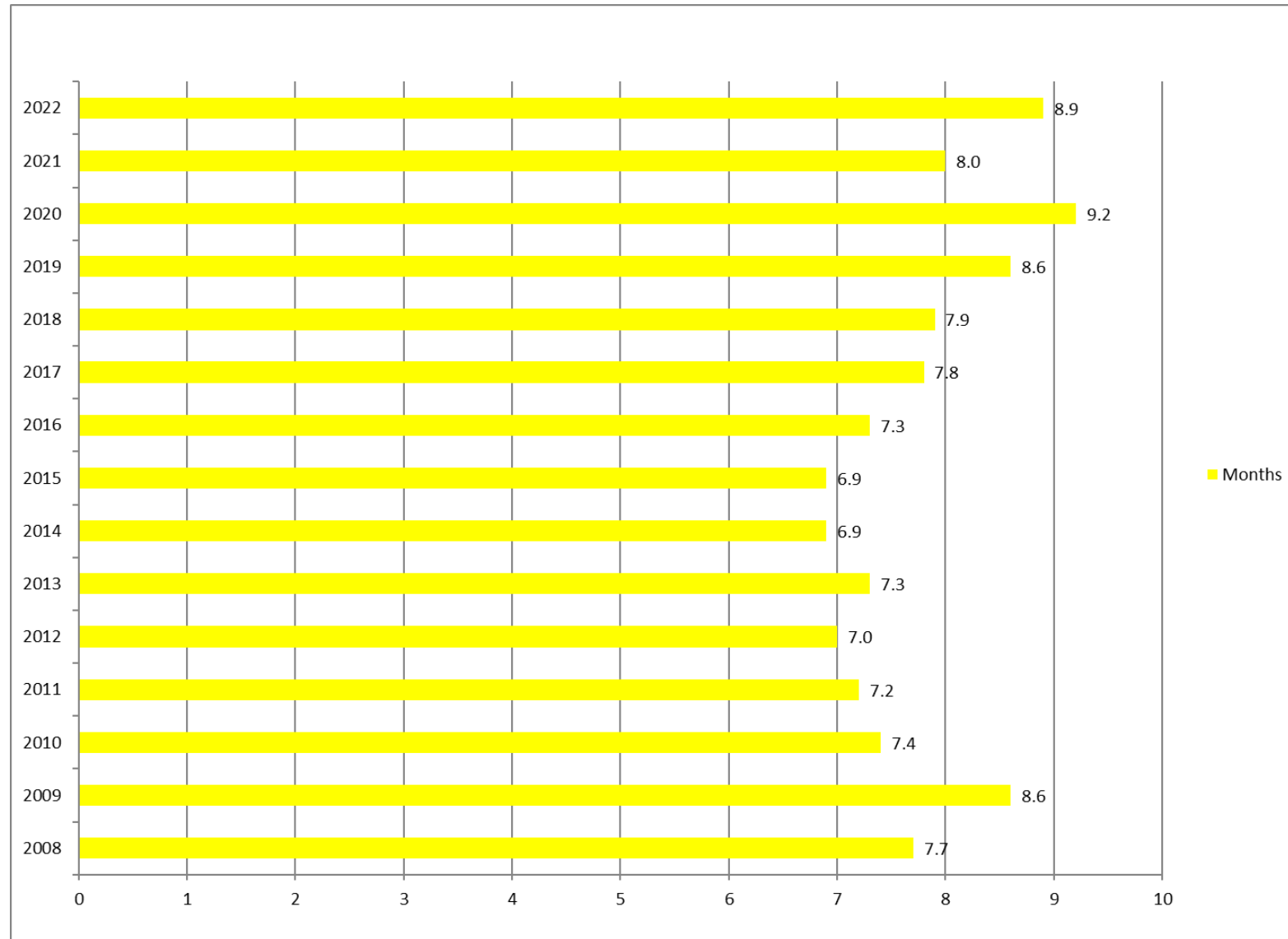
- External business survey previously commissioned to assess impact of average Big Yellow store on the local economy
- 36% of the Group's current space is occupied by business customers
- The average store has over 100 different businesses who between them employ 300 people
- 60% of the businesses are 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 20% compared to same period last year

Length of Stay of Customers Vacating in the Rolling 12 Months to 30 September



Customer Average Length of Stay

As at
30/09/2022

Stores (N° of Months)

		0-3 Years	>3 Years	Big Yellow	Armadillo	All Stores	All Stores 31/03/2022
Business	Existing	10.1	36.0	34.3	37.3	34.0	33.6
	Vacated	4.3	12.0	11.9	14.9	12.2	12.1
	Total	6.8	14.1	14.0	17.1	14.4	14.2
Domestic	Existing	6.6	28.7	27.3	24.3	27.0	27.4
	Vacated	3.2	6.9	6.9	6.5	6.9	6.8
	Total	4.1	7.9	7.9	7.4	7.8	7.8
All	Existing	7.3	30.1	28.7	26.9	28.5	28.6
	Vacated	3.3	7.5	7.5	7.4	7.5	7.4
	Total	4.5	8.6	8.6	8.5	8.6	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 (2021 Australasian Self Storage Association Industry Snapshot)
 - Population 25.4 million
 - 1,570 self storage centres
 - 53.3 million sq ft – 2.1 sq ft per person
- UK Market (2022 SSA/Cushman & Wakefield Report)
 - Population 68.4 million
 - 2,065 self storage centres (including 621 container operators)
 - 52.0 million sq ft – 0.76 sq ft per person
- European Market Excluding UK (2022 Fedessa/CBRE Report)
 - Population 428.6 million
 - 3,375 self storage centres
 - 71.5 million sq ft – 0.17 sq ft per person

2022 Self Storage Association Survey

- Only 2.3% of those surveyed were currently using self storage and 6.2% were thinking of using self storage in the next year (source: SSA YouGov Survey January 2022)
- Increasing customer repeat use and referrals with 41% of customers having used self storage before (source: SSA YouGov Survey January 2022)
- 70% of our prospects have not used self storage before
- Good awareness of self storage increasing from 38% in 2014 to 51% in 2022 across the UK (source: SSA YouGov Survey January 2022)
- The majority of customers intend to stay for 12 months or longer – 51% of domestic, 75% of business (source: SSA YouGov Survey January 2022), for Big Yellow 53% of domestic and 70% of business customers have been storing for more than one year
- 38% of customers looked at an online review before selecting their storage provider (source: SSA YouGov Survey January 2022)



Per Store Analysis

Six Months Ended 30 September 2022

	Established Stores	Developing Stores	Armadillo Stores	All Stores
Average Store Capacity	63,000	64,900	41,125	58,300
Average Sq Ft Occupied Per Store	55,575	35,200	33,925	49,075
Average % Occupancy	88.3%	54.3%	82.5%	84.2%
Average Revenue Per Store (£000)	2,076	1,036	841	1,715
Average EBITDA Per Store (£000)	1,538	593	523	1,234
Average EBITDA Margin	74.1%	57.2%	62.2%	72.0%

- Revenue and EBITDA figures are annualised
- Our stores are larger than the UK average of approximately 45,000 sq ft
- Our occupied space per store equates to 109% occupancy of the average UK store

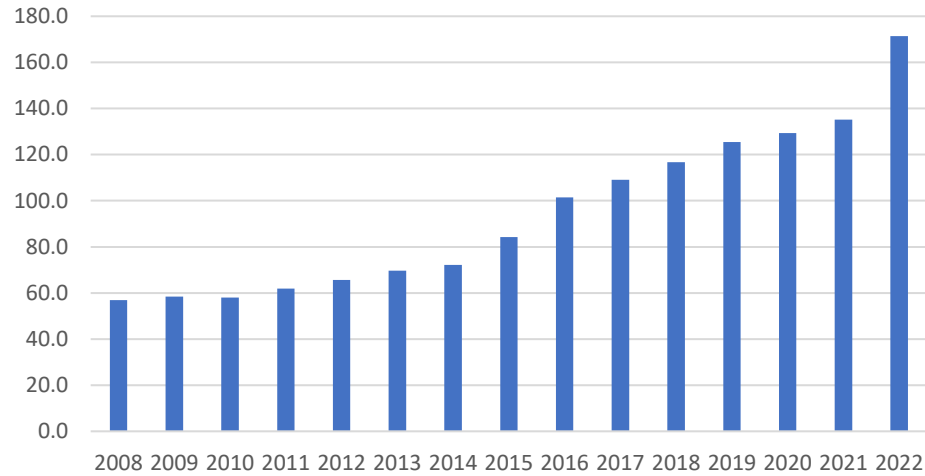


Track Record Since 2007

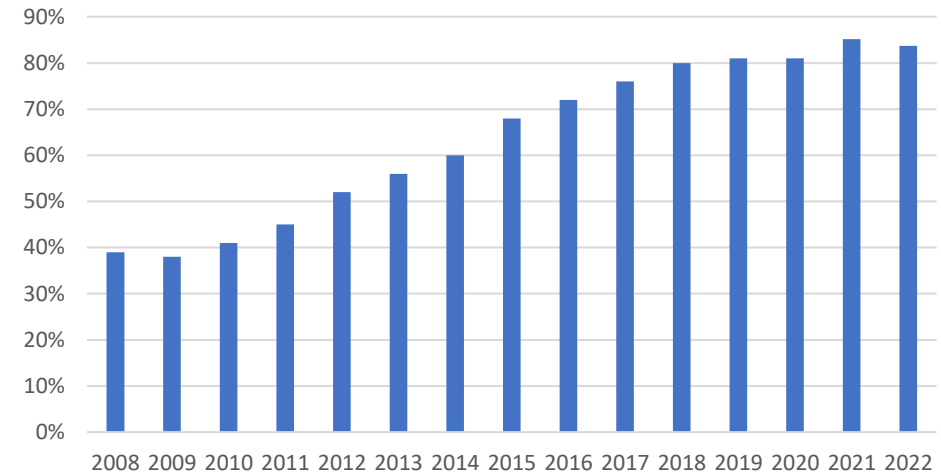
- 3.8 million sq ft increase in MLA capacity and 3.5 million sq ft increase in occupied space from 1 April 2007 to 30 September 2022
- Revenue for March 2022 more than tripled since 2008 to £171.3 million
- More than fourfold increase in adjusted EPS since 2008 to 52.5p and more than fourfold increase in DPS to 42.0p. Dividend policy remains to pay out a minimum of 80% of adjusted EPS
- Capital expenditure of circa £875 million from 1 April 2008 to 30 September 2022, largely funded by post dividend cash flow and equity. Net debt increase over the period is £188 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)

Track Record Since 2007

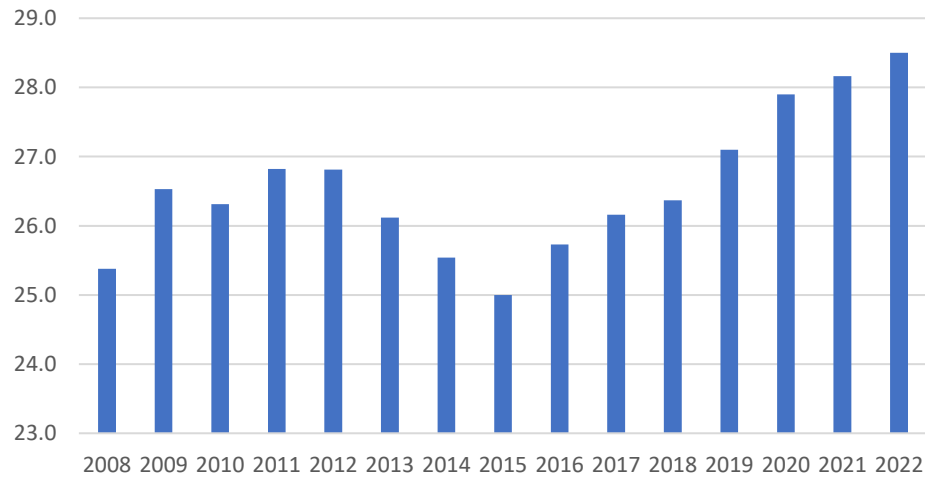
Revenue



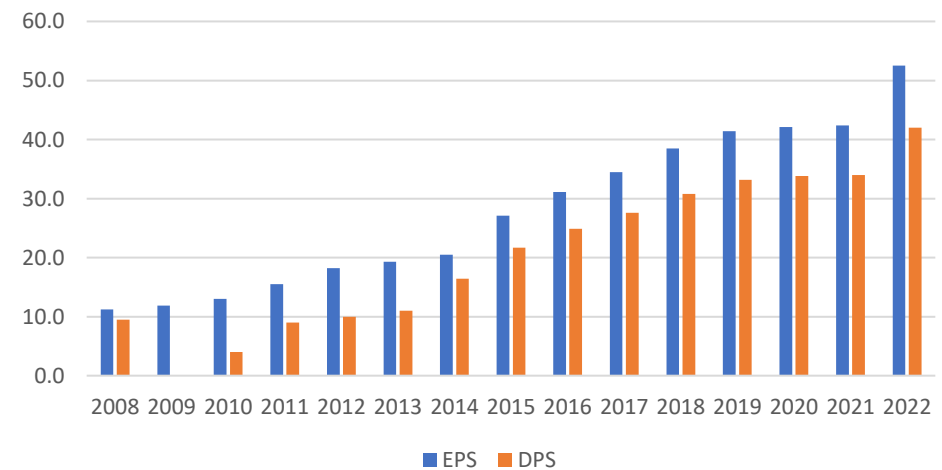
Occupancy



Avg annual rent per sq ft per annum (£)



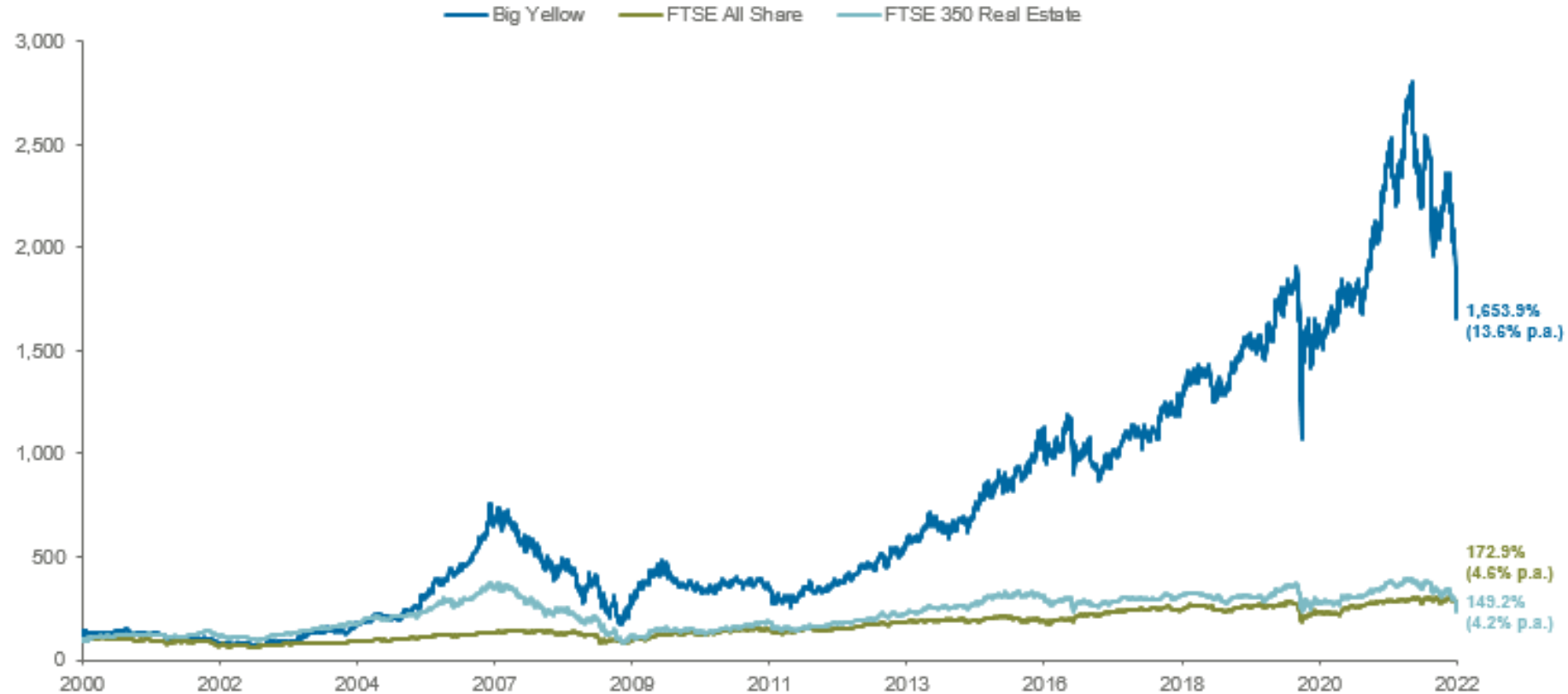
Adjusted eps and dps (pence)



NB – VAT introduced on self storage in October 2012, Pramerica JV acquired in December 2014, Armadillo acquired in July 2021



Big Yellow Relative TSR Performance



Source: Datastream as at 30 September 2022





Harrow, September 2022

MLA - 82,000 sq ft



Kingston North, September 2022

MLA - 56,000 sq ft



Aberdeen, June 2022

MLA - 54,000 sq ft



Hove, March 2022

MLA - 58,000 sq ft



Hayes, January 2022

MLA - 73,000 sq ft



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



Canterbury
MLA - 35,000 sq ft



Daventry
MLA - 26,000 sq ft



Derby
MLA - 45,000 sq ft



Dundee
MLA - 39,000 sq ft



Exeter
MLA - 33,000 sq ft



Gateshead
MLA - 46,000 sq ft



Grimsby
MLA - 40,000 sq ft



Hull
MLA - 32,000 sq ft



Liverpool Aintree
MLA - 49,000 sq ft



Liverpool Bootle
MLA - 35,000 sq ft



Liverpool South
MLA - 50,000 sq ft



Macclesfield
MLA - 63,000 sq ft



Morecambe
MLA - 50,000 sq ft



Newcastle
MLA - 56,000 sq ft



Peterborough
MLA - 50,000 sq ft



Plymouth
MLA - 26,000 sq ft



Sheffield Parkway
MLA - 48,000 sq ft



Sheffield West Bar
MLA - 29,000 sq ft



Stockton Central
MLA - 43,000 sq ft



Stockton South
MLA - 25,000 sq ft



Stoke
MLA - 38,000 sq ft



Torquay
MLA - 32,000 sq ft



Warrington
MLA - 57,000 sq ft



West Molesey
MLA - 36,000 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.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Big Yellow does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as a guide to future performance.