Big Yellow Group PLC

Financial results for the year ended 31 March 2023

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

- 73,000 occupied rooms, with customers from a diverse base – individuals, SMEs and National Customers
- Average length of stay for existing customers of 31 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 (0.2% of revenue in the year)

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

CATEGORY	2023	2022	CHANGE
Revenue	£188.8 million	£171.3 million	10%
Like-For-Like Store Revenue	£162.9 million	£151.8 million	7%
Cash Flow From Operating Activities (After Net Finance Costs And Pre-Working Capital Movements)	£109.2 million	£99.3 million	10%
Adjusted Profit before Tax	£106.0 million	£96.8 million	10%
EPRA Earnings Per Share	56.5 pence	52.5 pence	8%
Final Dividend Per Share	22.9 pence	21.4 pence	7%
Full Year Dividend Per Share	45.2 pence	42.0 pence	8%

Key Operational Metrics

CATEGORY	2023	2022	CHANGE
Number of stores	108	105	
Store Maximum Lettable Area	6,292,000	6,098,000	3%
Closing Occupancy (Sq Ft)	5,088,000	5,107,000	(0.4%)
Occupancy Like-For-Like Stores	84.0%	86.0%	(2.0 ppts)
Closing Net Rent Per Sq Ft	£32.48	£29.92	9%
Like-for-Like Average Net Achieved Rent Per Sq Ft	£33.31	£30.35	10%
Like-for-Like Closing Net Rent Per Sq Ft	£34.60	£31.80	9%

Highlights

- Revenue growth of 10%, reflecting new stores and an additional three months of Armadillo (acquired 1 July 2021)
- Like-for-like store revenue is up 7%, mainly from increases in average achieved rents
- Like-for-like occupancy decrease of 2.0 ppts to 84.0% (March 2022: 86.0%). Closing occupancy, reflecting the additional capacity from five recently opened stores, is down 2.8 ppts
- Like-for-like average achieved net rent per sq ft increased by 10% year on year, like-for-like closing net rent up 9% from March 2022
- Overall store EBITDA margin increased to 71.8% (2022: 71.1%)
- Cash flow from operating activities (after net finance costs and pre-working capital movements) increased by 10% to £109.2 million
- Adjusted profit before tax up 10% to £106.0 million, EPRA earnings per share up 8% to 56.5p
- 45.2 pence per share full year dividend, an increase of 8%
- Refinancing of £120 million seven year M&G loan and new longer-term $225 million shelf facility with Pricoa Private Capital
- SBTi targets externally verified, £4.7 million invested in solar retro-fit, 53 stores now have solar with a 94% increase in capacity in the year to 4.5 Megawatts

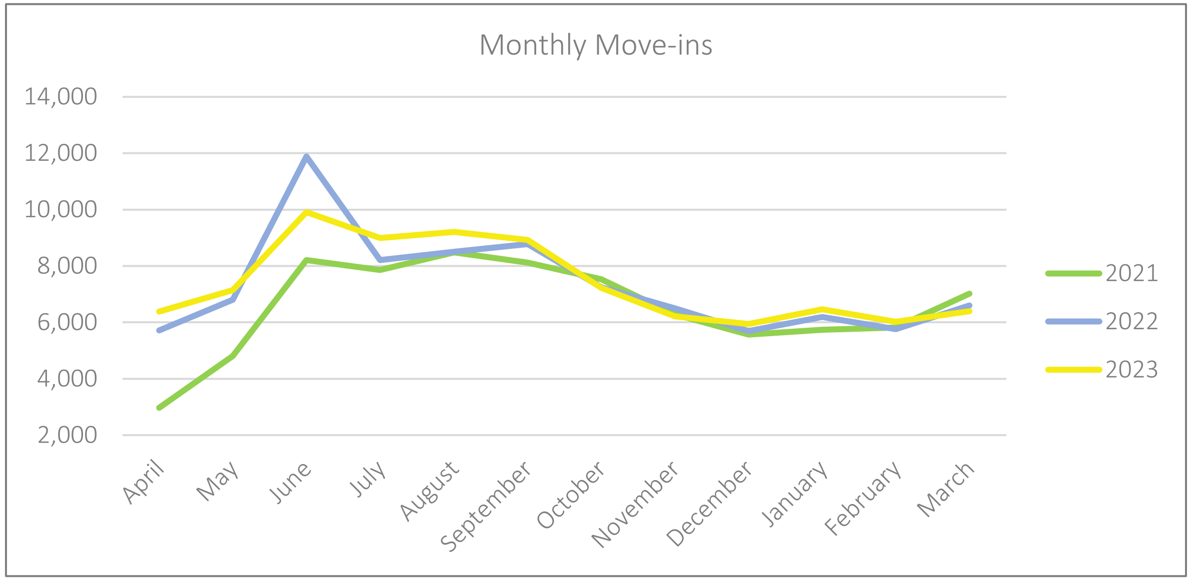
Highlights - Investment In New Capacity

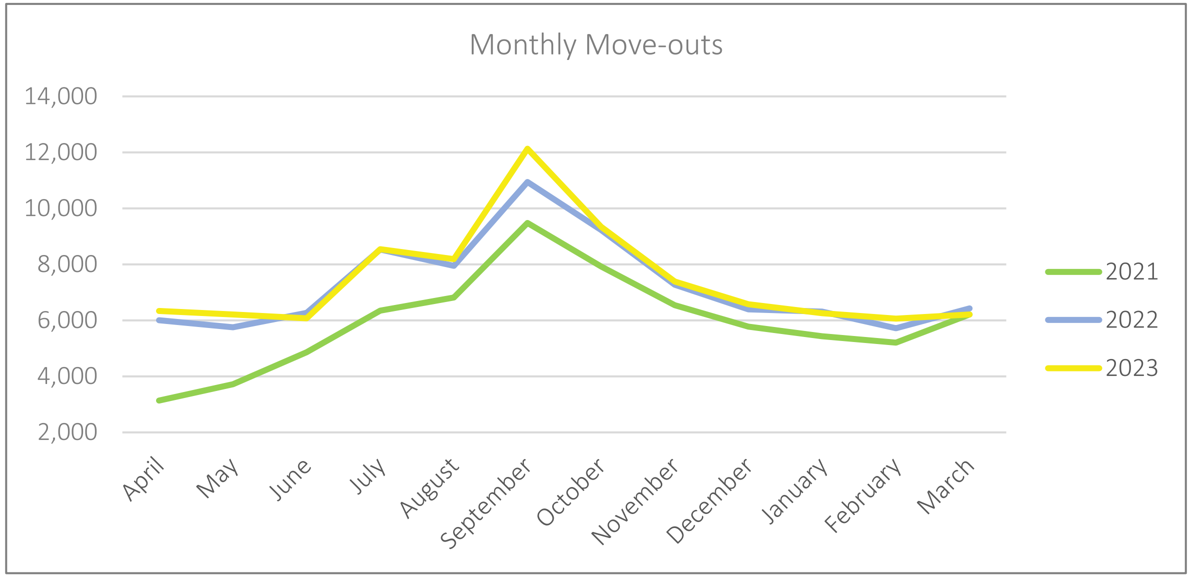
- 193,000 sq ft of capacity added in the year, with two new stores opened in London (Harrow and Kingston North), and an operating store acquired in Aberdeen
- Acquisition of freehold property on Old Kent Road, London taking the pipeline to 11 development sites of approximately 0.9 million sq ft (15% of current MLA), of which nine are in London, and 1.2 million of fully built unlet space available
- Further progress to reduce our short leasehold exposure on a few remaining stores. Acquisition of freehold sites at Farnham Road, Slough and Staples Corner, London to build replacement stores, and we acquired the freehold of our Oxford store
- Planning consent granted for new stores in Staines (West London) and Farnham Road, Slough; we now have seven pipeline stores with planning
- Initial tenders on our proposed Slough Farnham Road facility have been encouraging and hence we will be commencing on site at Slough this Summer, with further construction starts to follow later in the year, subject to planning and vacant possession

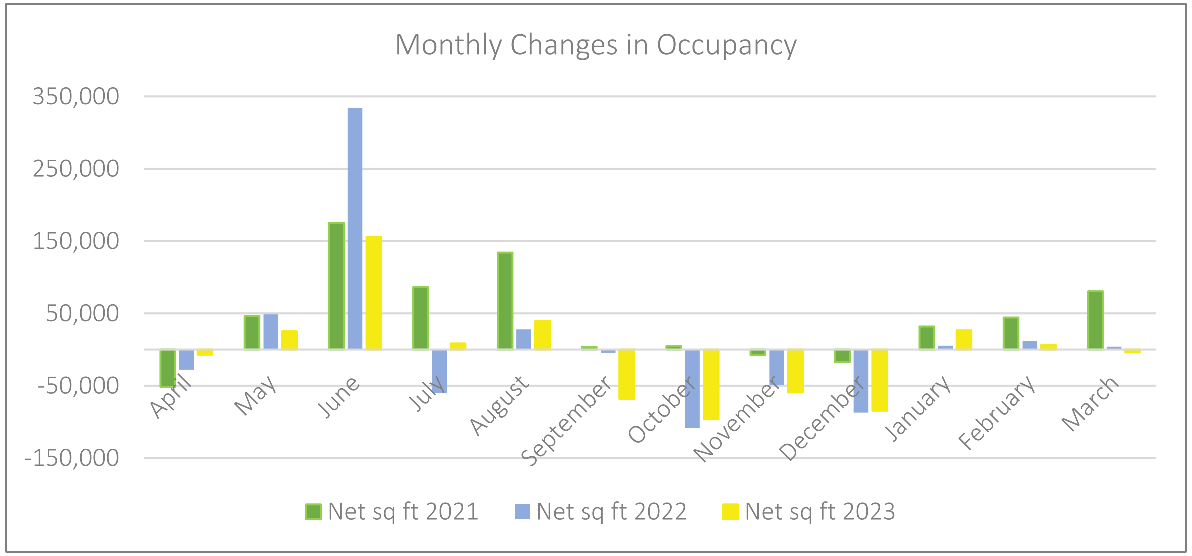
Operations Update

- Eight new stores opened (524,000 sq ft) since 2020, all cash flow positive – expected to deliver a proforma 8% - 9% year three NOI yield
- Continued investment in automation in the stores, leading to improved efficiencies and productivity – benefit to headcount
- Marketing spend same as last year as a result of increasing efficiencies and leveraging our brand
- Level of staff vacancies at historic lows, with a significant drop in leavers in the final quarter. Direct recruitment through digital channels now 80%
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool. Average NPS score in year of 78.9
- Length of stay of existing customers increased to 31 months (2022: 29 months), 54% of customers storing for more than one year
- UK Self Storage Association 2023 Survey (including YouGov Customer Survey January 2023) recently published:
  - Those with good awareness of self storage increasing from 38% in 2014 to 44% in 2023 across the UK, our research has this figure at around 56%, compared to 51% for the SSA Survey in 2022
  - Only 2% of those surveyed were currently using self storage and 7% were thinking of using self storage in the next year
  - Increasing customer repeat use and referrals with 32% of customers having used self storage before

Monthly Activity







- Covid impacted 2020 and seasonal activity levels have largely normalised
- Current year saw growth in move-ins of 1% compared to prior year
- Strong June last year benefiting from stamp duty holiday deadline, hence reduction in move-ins this year
- Move-outs for the year increased by 3% vs last year – impact of student move-outs in September following strong summer gains after a normal academic year
- Q4 relatively flat as last year, impacted by geopolitical and macroeconomic uncertainty
- As with last year, we are seeing a return to occupancy growth in May, with an improving demand picture

OVERVIEW

FINANCIAL REVIEW

Harrow, London, September 2022

Portfolio Summary

- Portfolio summary showing Big Yellow and Armadillo stores in both periods
- Like-for-like closing occupancy down 2.0 ppts to 84.0%
- Closing net rent up 9% to £32.48, like-for-like average rate up 10%
- Like-for-like store revenue up 7%
- Store EBITDA margin up to 71.8% (2022: 71.1%)
- Operating costs tightly controlled, with like-for-like increase of 4% compared to prior year
- New stores contributing to earnings performance with the Big Yellow stores less than three years old increasing their EBITDA by £3.3 million during the year to £5.9 million, with margin increasing from 46.9% to 56.8%

Portfolio Summary

	MARCH 2023					MARCH 2022				
	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	7	81	24	105
At 31 March:										
Total Capacity (Sq ft)	4,724,000	584,000	5,308,000	984,000	6,292,000	4,670,000	447,000	5,117,000	981,000	6,098,000
Occupied Space (Sq ft)	3,979,000	352,000	4,331,000	757,000	5,088,000	4,053,000	239,000	4,292,000	815,000	5,107,000
Percentage Occupied	84.2%	60.4%	81.6%	76.9%	80.9%	86.8%	53.5%	83.9%	83.1%	83.7%
Net Rent Per Sq Ft	£34.66	£29.93	£34.28	£22.20	£32.48	£32.04	£26.26	£31.71	£20.45	£29.92
For the year:										
REVPAF	£33.19	£19.76	£31.84	£20.27	£30.02	£31.61	£16.75	£30.64	£19.83	£28.73
Average Occupancy	87.0%	57.7%	£84.0%	82.1%	83.7%	£89.0%	56.8%	86.9%	86.0%	86.7%
Average Annual Net Rent psf	£33.39	£29.10	£33.10	£21.33	£31.28	£30.63	£23.94	£30.35	£19.69	£28.48
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	156,476	10,375	166,851	19,888	186,739	147,627	5,458	153,085	21,236	174,321
Direct Store Operating Costs	(38,644)	(4,482)	(43,126)	(7,437)	(50,563)	(37,422)	(2,896)	(40,318)	(7,614)	(47,932)
Short and Long Leasehold Rent	(1,983)	-	(1,983)	(170)	(2,153)	(1,934)	-	(1,934)	(564)	(2,498)
Store EBITDA	115,849	5,893	121,742	12,281	134,023	108,271	2,562	110,833	13,058	123,891
Store EBITDA Margin	74.0%	56.8%	73.0%	61.8%	71.8%	73.3%	46.9%	72.4%	61.5%	71.1%

FINANCIAL REVIEW

Rental Growth Analysis

AVERAGE OCCUPANCY IN THE YEAR	NUMBER OF STORES	NET RENT PER SQ FT GROWTH FROM APRIL 2022 TO MARCH 2023	NET RENT PER SQ FT GROWTH FROM APRIL 2021 TO MARCH 2022
70% to 85%	47	8.3%	10.8%
85% to 90%	47	8.7%	11.7%
Above 90%	7	9.7%	13.0%

- Table shows the change in net rent per sq ft for the combined Big Yellow and Armadillo portfolio by average occupancy over the year (on a non-weighted basis). The analysis excludes our most recent store openings
- Strong rate growth delivered over the year – for all stores closing net rent per sq ft was up 9% compared to 31 March 2022
- 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	YEAR ENDED 31.03.23 £000	YEAR ENDED 31.03.22 £000	CHANGE	% OF STORE OPERATING COSTS IN YEAR
Cost of sales	2,202	3,896	(43%)	4%
Staff costs	14,415	13,303	8%	28%
General & admin	2,032	1,776	14%	4%
Utilities	2,056	2,274	(10%)	4%
Property rates	15,221	14,036	8%	30%
Marketing	6,504	6,494	0%	13%
Repairs & maintenance	4,685	4,198	12%	9%
Insurance	2,757	1,479	86%	6%
Computer costs	1,001	929	8%	2%
Total before one-off Items	50,873	48,385	5%	
One-off Items	(310)	(453)		
Total per Portfolio Summary	**50,563**	**47,932**	**5%**	

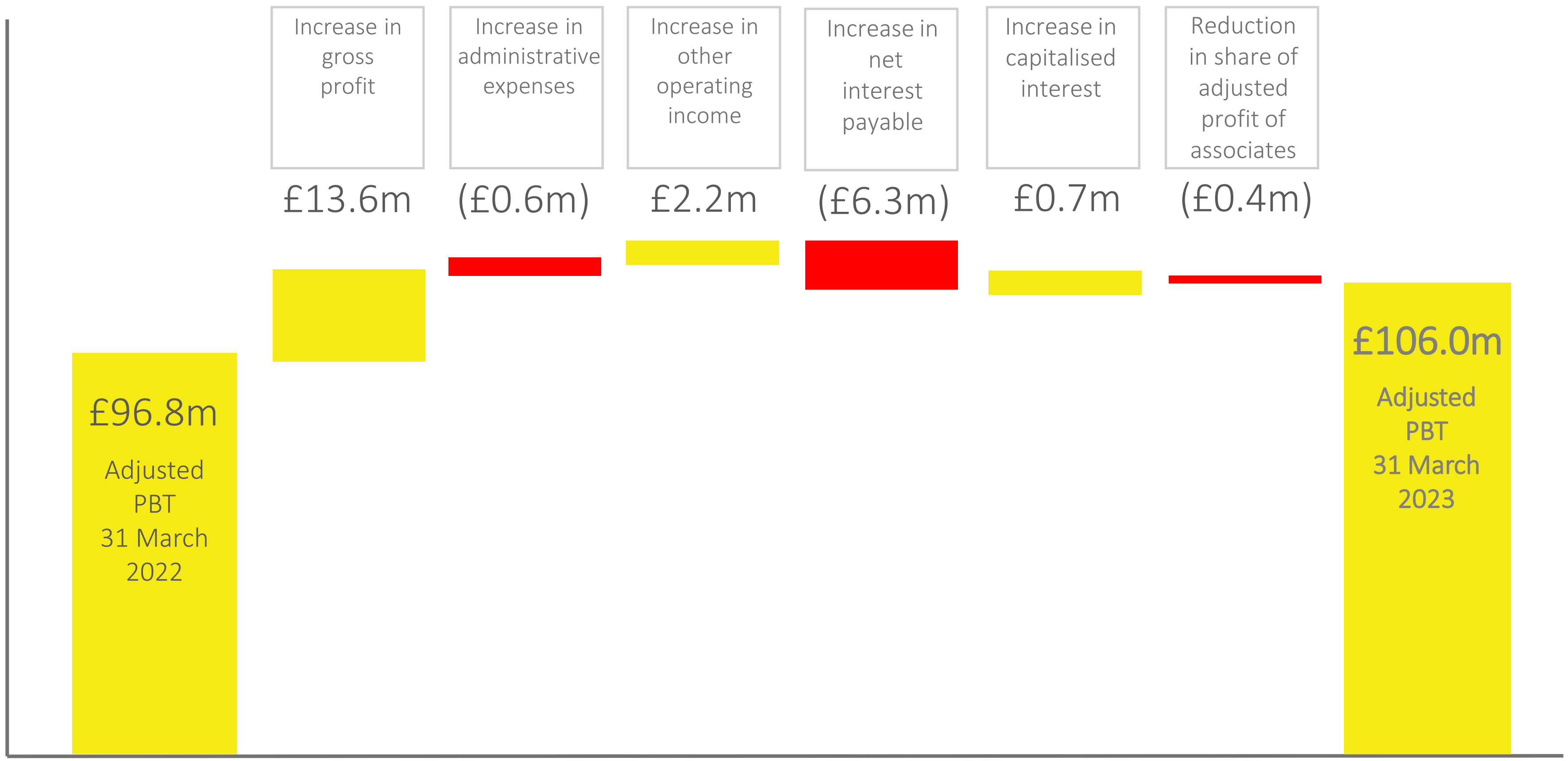
- Shows Big Yellow and Armadillo combined
- New stores account for an extra £2.1 million of operating expense
- Cost of sales down £1.7 million, switch to selling Enhanced Liability Service subject to VAT (recoverable) rather than insurance sales bearing IPT (non-recoverable)
- Remaining like-for-like increase is £2.1 million (4%) – a pleasing result given current inflation
- Staff costs up by £1.1 million, with store numbers and salary review of 5% partly offset by lower bonuses in period
- Marketing in line with the prior year with continued efficiencies from our digital campaigns
- Utilities reduced by our investment in solar; fixed rate contract on energy due to expire in September 2023
- Insurance – £1.3 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

	YEAR ENDED 31.03.23 £000	YEAR ENDED 31.03.22 £000
Revenue	188.8	171.3
Cost of Sales	(54.3)	(50.4)
Admin Expenses	(14.5)	(14.3)
Underlying Operating Profit	120.0	106.6
Revaluation (Loss)/Gain	(29.9)	597.2
Gain on disposal of investment property	-	0.6
Other Operating Income	2.2	-
Net Finance Costs	(16.9)	(10.6)
Fair Value Movement on Derivatives	(0.1)	1.4
Share of Associates' Profit	-	3.7
Profit Before Tax	75.3	698.9
Taxation	(2.0)	(1.6)
Profit For The Year	73.3	697.3
Adjusted Profit Before Tax	106.0	96.8
Adjusted EPS	56.5p	52.5p

- Revenue up 10%, like-for-like store revenue up 7%
- Admin expenses increase of £0.2 million, prior year includes non-recurring acquisition costs written off (on Armadillo) of £0.4 million
- Significant increase in valuations last year. This year, open store portfolio increased by 1%. Investment property under construction fell due to reduction of 19% in value of industrial property and land without self storage planning
- 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 year includes write back of deferred tax as the Armadillo stores joined our REIT group
- Adjusted PBT up 10% and adjusted eps up 8%

Adjusted PBT Bridge



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

Cash Flow And Net Debt Movement

	YEAR ENDED 31.03.23 £m	YEAR ENDED 31.03.22 £m
Opening Net Debt	(411.8)	(325.0)
Cash Generated from Operations	126.2	112.5
Net Finance Costs	(16.5)	(10.8)
Interest on Obligations under Lease Liabilities	(0.7)	(0.8)
Loss of income insurance proceeds	2.0	-
Tax	(1.8)	(1.6)
Operating cash flow pre-working capital movements	**109.2**	**99.3**
Working capital movements	2.8	7.9
Free Cash Flow	**112.0**	**107.2**
Acquisition of Armadillo	-	(66.7)
Debt Acquired with Armadillo	-	(50.9)
Total Capital Expenditure	(106.4)	(105.2)
Disposal of investment property	-	0.6
Receipt From Capital Goods Scheme	0.2	0.4
Dividend Received From Associates	-	0.4
Dividends	(79.2)	(68.7)
Loan arrangement fees paid	(1.5)	(0.9)
Receipt from termination of interest rate swaps	0.4	-
Payment of Finance Lease Liabilities	(1.3)	(1.4)
Issue of Share Capital	1.0	98.5
Closing Net Debt	(486.6)	(411.8)

- Operating cash flow after net finance costs and pre-working capital movements increased by 10%, reflecting increase in profitability
- Capex
  - Purchase of land at Old Kent Road, Slough Farnham Road, Staples Corner, the freehold of our Oxford store and an existing storage centre in Aberdeen £62.4m
  - £44.0m – build cost of new stores, the Harrow industrial scheme, and the investment in our solar retrofit programme
- Net debt £486.6 million, increase from prior year following significant capital expenditure, partly offset by post-dividend cash flow
- Prior year issue of share capital principally June 2021 placing to fund Armadillo and West Kensington acquisitions

Capital Structure

	31.03.23	31.03.22
Net Debt / Gross Property Assets	18%	16%
Net Debt / Adjusted Net Assets	21%	18%
Net Debt / Market Capitalisation	23%	15%
Pre-Interest Operating Cash Flow Cover	7.7x	10.5x

- The Group's gross property assets are £2.7 billion, with an adjusted NAV per share of £12.37
- Balance sheet gearing ratios increased with higher absolute levels of debt
- The Group maintains a flexible structure around hedging, allowing us to pay down RCF when we sell assets or raise equity – very beneficial in the past and may be again should interest rates moderate
- Pre-Interest Operating Cash Flow Cover has reduced in the year following the rise in interest rates, but significantly ahead of our banking covenants

Debt Facilities

DEBT	EXPIRY	FACILITY	31.03.23 DRAWN	AVERAGE INTEREST COST
Aviva Loan	September 2028	£158.9 million	£158.9 million	3.4%
M&G Loan	September 2029	£120 million	£120 million	5.2%
Revolving Bank Facility (Lloyds, HSBC and B of I)	October 2024	£240 million	£216 million	5.5%
Total	**Average 3.9 years**	**£518.9 million**	**£494.9 million**	**4.7%**

- The Group has 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
- The Group has 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
- The Group intends to refinance the Revolving Bank Facility this year
- Armadillo debt repaid during the year using Revolving Bank Facility. Interest rate derivatives cancelled with Group receiving £0.4 million

PROPERTY REVIEW

Manchester, May 2019

New Site Development

- Our landmark 103,000 sq ft Kings Cross store is due to open in June 2023. The store will also include flexi-offices and wine storage and we expect it to trade well
- Continued strategy of reducing leasehold exposure – by value our estate is now 99% freehold:
  - Acquired Slough Farnham Road to replace our existing leasehold store – the lease will be surrendered after the new store opens and customers have been transferred
  - Acquired 2.1 acre site in Staples Corner to build 130,000 sq ft replacement store. We will seek to assign the existing lease after the new store opens and customers have been transferred
  - Acquired the freehold of our Oxford store during the year
- Purchased a freehold site in Old Kent Road (London) during the year to develop 75,000 sq ft store
- Planning consent received in year on Staines and Slough Farnham Road. Seven of the development sites now have planning
- Development pipeline of 11 sites, providing 0.9 million sq ft with estimated cost to complete of £186 million; total development cost of £366 million with estimated net operating income at today's prices of £31.5 million, representing an 8.6% return. Replacement stores at Slough and Staples Corner will cost further £31 million
- Construction market conditions have improved since last May, and the recent tender on Slough Farnham Road is encouraging with initial prices coming in below our feasibility underwriting, and we will intend to start on site this summer with store opening in Summer 2024
- Our Harrow store opened in September 2022. The 115,000 sq ft adjacent industrial scheme has been delayed by significant construction related issues, including the main contractor going into administration. We have appointed a new contractor to complete the outstanding works, and we now intend to retain the asset and proceed with the lettings of the 11 industrial units
- Limited supply growth in our markets, with five London openings in 2022 (including three Big Yellows), and we anticipate seven in 2023 (including one Big Yellow). We estimate this represents 3% new capacity

Development Pipeline With Planning

SITE		PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
	Kings Cross, London	York Way	Opening in Summer 2023	103,000
	Wembley, London	Towers Business Park	Discussions ongoing to secure vacant possession	70,000
	Queensbury, London	Honeypot Lane	Site acquired in November 2018	70,000
	Staines, London	The Causeway	Site acquired in December 2020. Consent also received to develop 9 industrial units totalling 99,000 sq ft	65,000
	Slough	Farnham Road	Site acquired in June 2022. Demolition completed and construction to commence in Summer 2023 with a view to opening in Summer 2024	Replacement for existing leasehold store
	Slough	Bath Road	Site acquired in April 2019	90,000
	Newcastle	Scotswood Road	Planning consent granted	60,000

Development Pipeline Without Planning

SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
Wapping, London	On the Highway, adjacent to existing Big Yellow store	Site acquired in July 2020. Appeal submitted with public inquiry set for July 2023 with decision likely in August 2023	Additional 95,000
Epsom, London	East Street	Site acquired in March 2021. Planning application submitted in September 2022. Application likely to be refused and an appeal submitted	58,000
Kentish Town, London	Regis Road	Site acquired in April 2021. Planning application submitted in December 2022. Application likely to be refused and an appeal submitted	68,000
West Kensington, London	Hammersmith Road	Site acquired in June 2021. Planning application submitted in February 2023	175,000
Old Kent Road, London	Old Kent Road	Site acquired in June 2022. Planning discussions underway with the local Council	75,000
Staples Corner, London	North Circular Road	Site acquired in December 2022. Planning discussions underway with the local Council	Replacement for existing leasehold store, additional 18,000 sq ft
		Total Additional Capacity	947,000

Our Portfolio

KEY
- 84 Big Yellow stores (46 in London)
- 13 Big Yellow stores under development (10 in London)
- 24 Armadillo stores (1 in London)

Outside London
64 stores and sites

London
57 stores and sites

Summary

- A resilient performance with growth in revenue, earnings and cash flow in a challenging macroeconomic, political and geo-political environment
- Our revenue management and control of costs has seen an improvement in store EBITDA margin over the year
- We will continue to innovate and invest in our people and culture, our brands, operating platform and sustainability
- 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 1.2 million sq ft of fully built unlet space in the portfolio
- Supply remains constrained in our core markets
- A secure capital structure with interest cover over 7.5 times, providing defensive protection
- We remain confident in our business model which we believe is fit for purpose in this new environment and has proved to be resilient through several economic crises

APPENDIX

Hove, September 2022

Sustainability Update

- We now have our Science-Based Targets fully verified to reinforce our pathways to 100% renewable energy and zero carbon emission plan by 2040
- The retro-fit programme is projected to cost £20 to £25 million of which £8.3 million has been invested to date
- Climate Related Financial Disclosure ("TCFD") metrics published in the 2023 Annual Report
- Integration of Armadillo into our Sustainability Programme complete
- ESOS compliance audits in progress and set to be complete before 5 December 2023 deadline
- 98% of EPCs meet 2027 requirements, two Armadillos programmed to be upgraded to meet standards
- Eight gas boilers removed from stores, four more scheduled for year ending 31 March 2024

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

APPENDIX

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 off-site

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 with electric alternatives to take advantage of the renewable electricity we generate
- For any residual Scope 1 emissions (i.e. coolant refrigerant) identifying a credible offset mechanism and we will publish this in due course

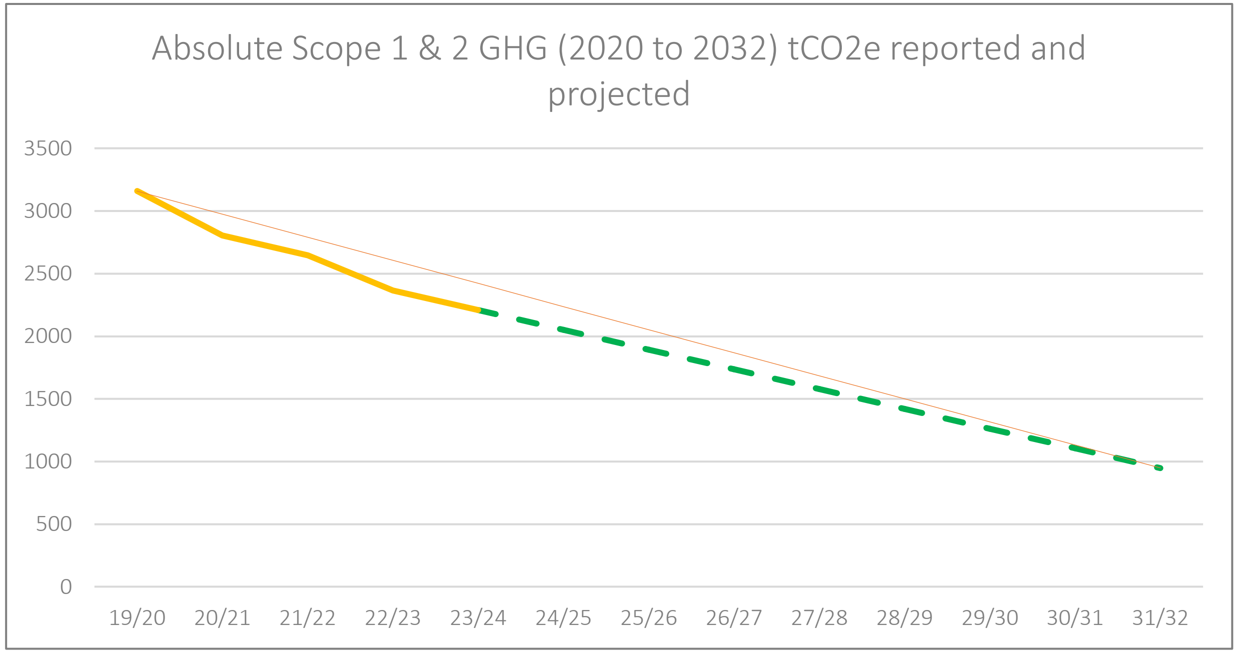
Net Zero Scope 3 Emissions by 2040

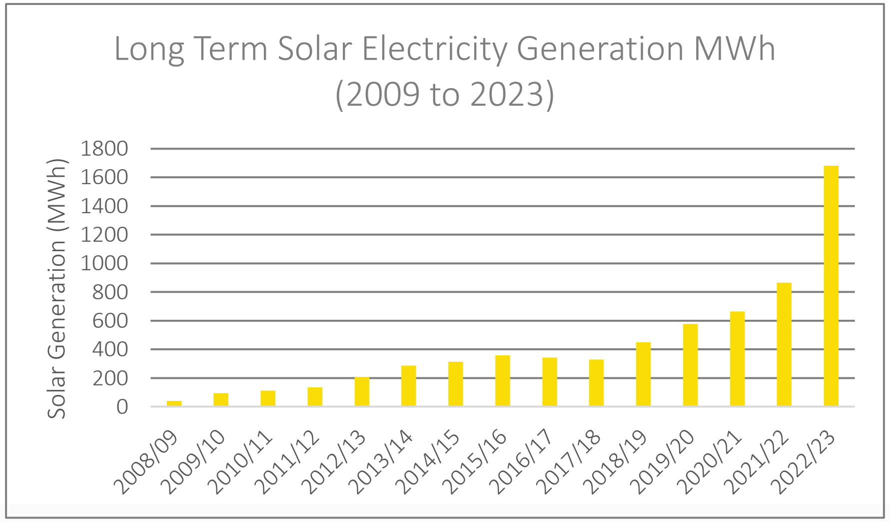
We commit to:

- Work with our suppliers and partners to provide us with net zero products and services
- We will be working with the construction team and contractors to improve the embodied carbon of our new stores
- Although not part of our SBTs 40% of our scope 3 emissions are from our customers. Continuing to invest in EV charging pods at all new stores will help to reduce these emissions in the future

APPENDIX

Decarbonising Our Business To March 2023





- Location-based Scope 1 (6% - gas, refrigerant & van) and 2 (94% - electricity). Emissions reduced by 25% reduction from our base year 2019-20 (top graph)
  - To reach our 70% reduction by 2032 we need to at least follow the green line (predicted reduction)
- Carbon emission intensity – a reduction from the prior year of 14% at 4.0 per m² CLA and a 33% reduction from base year
- 94% increase from prior year in renewable energy generated from Solar PVs (bottom graph) – a 183% increase from baseline year
- Zero market-based carbon emissions – due to 100% REGO-backed renewable electricity (Scope 2) contract

APPENDIX

Science-Based Targets

- After a lengthy review process we now have our Science-Based Targets fully verified. These are as follows:
  - Big Yellow Group commits to reduce absolute **Scope 1 and 2** GHG emissions **70%** by **FY2032-33** from a FY2019-20 base year
  - Big Yellow Group also commits to reduce **Scope 3** GHG emissions from purchased goods and services, capital goods, and fuel and energy related activities **61.1% per square foot** by **FY2032-33** from a FY2019-20 base year
- We will continue to work within the business and with our supply chain to drive our emissions down. From 2023-24 we intend to report annual progress against these two targets:

ESG Investor Benchmarks, ESG Standards And Campaigns

BENCHMARKS AND STANDARDS

CDP (Carbon Disclosure Project)

- Big Yellow participated since 2012; achieved **B** in 2022

GRESB (Global Real Estate Sustainability Benchmark)

- Big Yellow participated since 2014
- Big Yellow awarded a **'4/5 Green Stars', 86 points** in 2022

FTSE4Good

- Big Yellow participated since at least 2009
- Consistently included in the Index and our 2022 score was **3.1**

MSCI Rating of **A**

ISS Rating of **C with Prime Status**

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

- Big Yellow participated since 2012
- Achieved our second **GOLD Level** recognition in 2022 – still waiting on this years

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

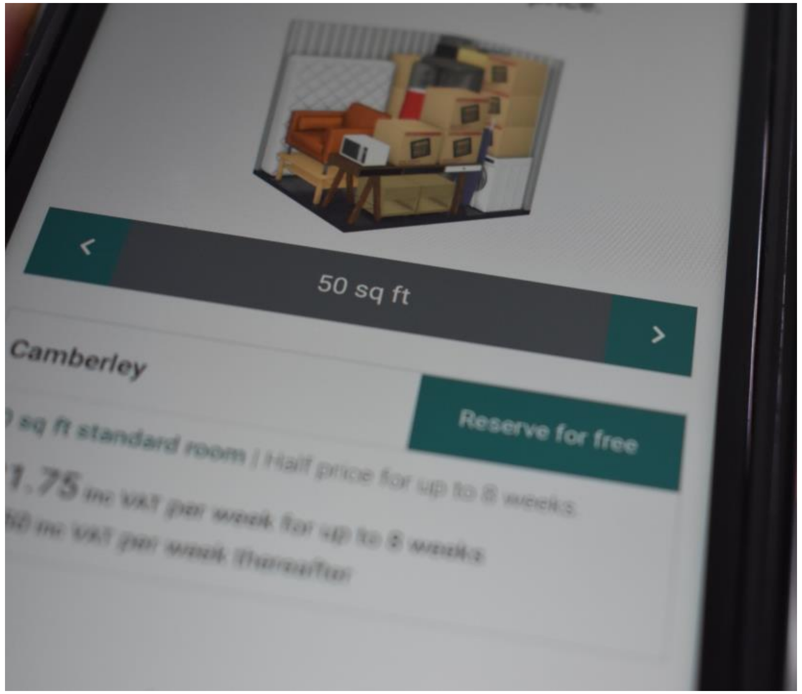
- Science-Based Targets now fully verified by the SBTi

Social

- Several successful work placements through our charity partners and local colleges;
  - A young man with Down's syndrome at our Cardiff store. His successful 12 week placement was extended by 6 months
  - A female refugee at our Tolworth store. Her successful 12 week placement has been extended by 3 months
  - A male refugee has started a 12 week placement at our Finchley East store
  - A young man referred by Street League successfully completed a 12 week placement n our Edinburgh store
  - We also extended the work placement given to a young man with Down's syndrome working in Maidenhead by 12 months
  - A 5 month work placement at our Cheltenham store in conjunction with Gloucester College
- Foundation income was £204,000 for the year ended 31 March 2023. £192,500 paid out in grants to our seven charity partners

Marketing And Sales Update

- Big Yellow has market-leading brand awareness - 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 spotlight on website conversion
- Focus on market-leading digital user experience for quote, reserve and onboarding via Check-in Online
- Good awareness of self storage increasing from 45% in 2014 to 56% in 2023 across the UK (source: Big Yellow Commissioned YouGov Survey April 2023)
- 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



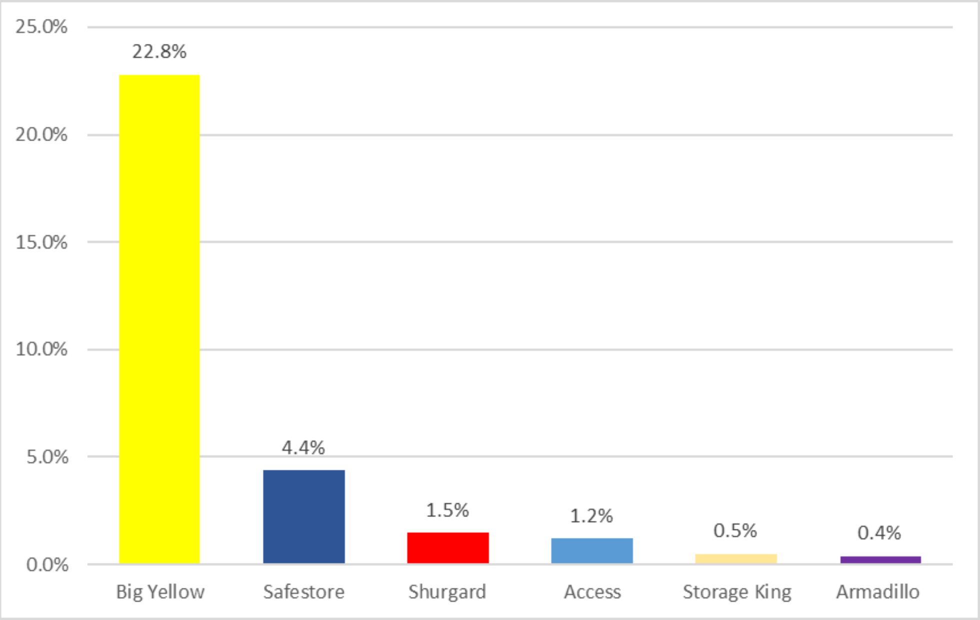
The Importance Of The Brand

- 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, visual 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
- 30 of the top 100 search terms driving traffic to self storage operator websites feature brands (April 2022 to March 2023 desktop searches only)
- 30% of these branded terms are Big Yellow Storage or Armadillo variations (April 2022 to March 2023 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 2023
- Measures unprompted brand awareness
- 2,102 adults sample
- 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

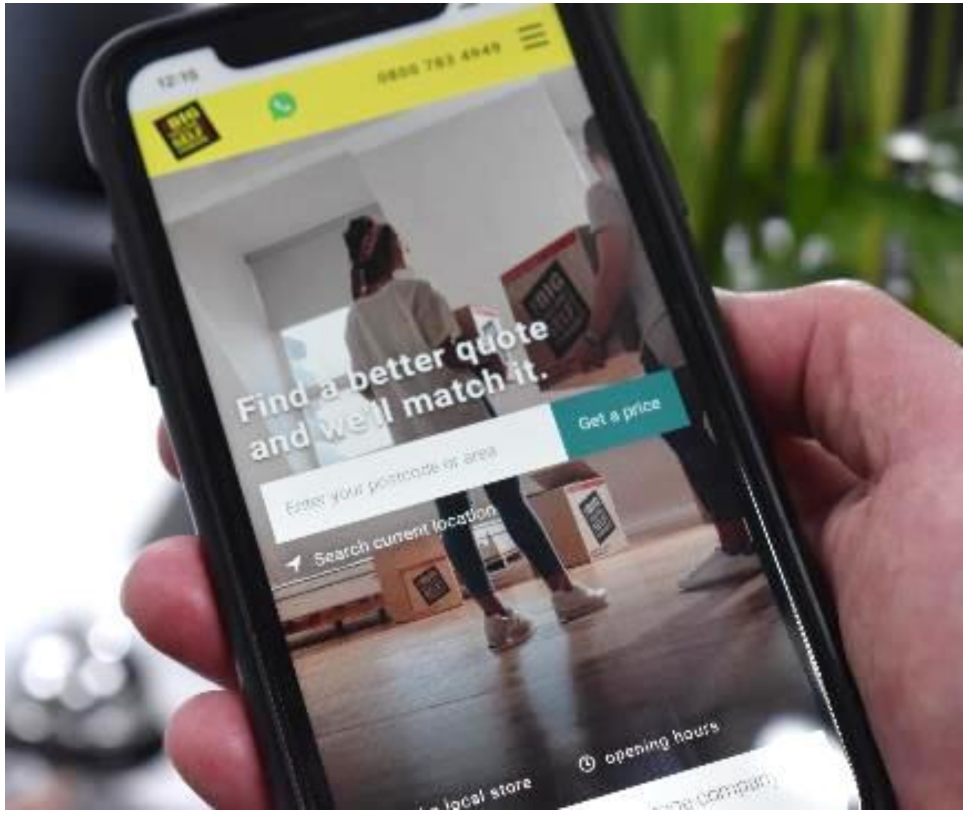
UNPROMPTED BRAND AWARENESS

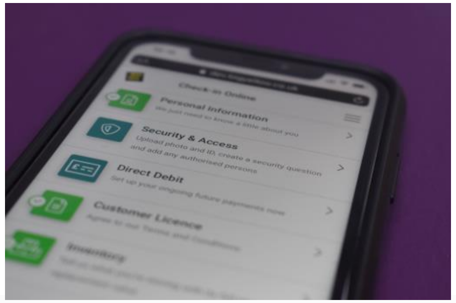


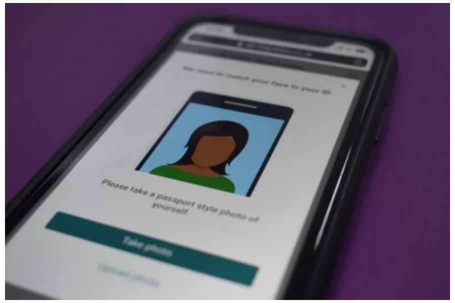
APPENDIX

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 March 2023)
- 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 used by over 90% of new customers





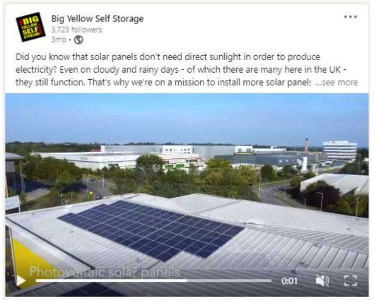


Customer Insights

- 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
- 63% of our domestic customers are aged 26-54
- 55.5% male, 43.8% female, 0.7% other (SSA Customer Survey 2023)
- Business demand; SMEs, online sellers, retailers, importers/exporters, sales reps, National Customers etc.

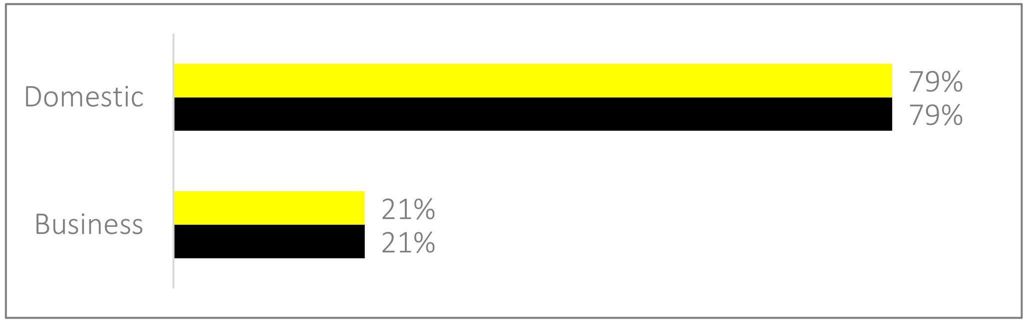
Social Media, PR And Display

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

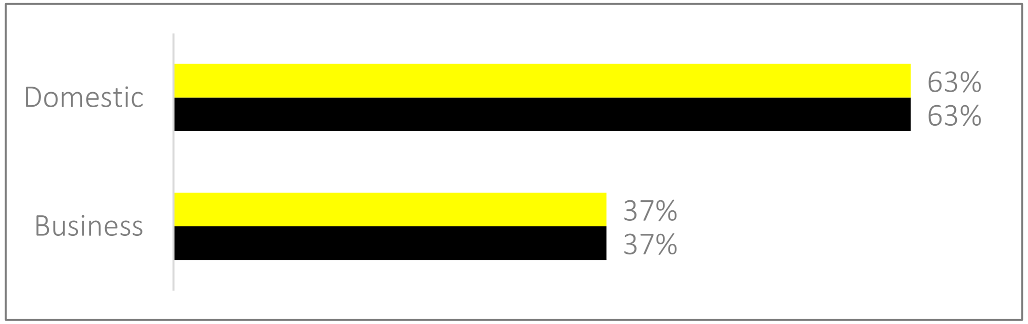


Reasons For Using Self Storage

% of customer numbers by type

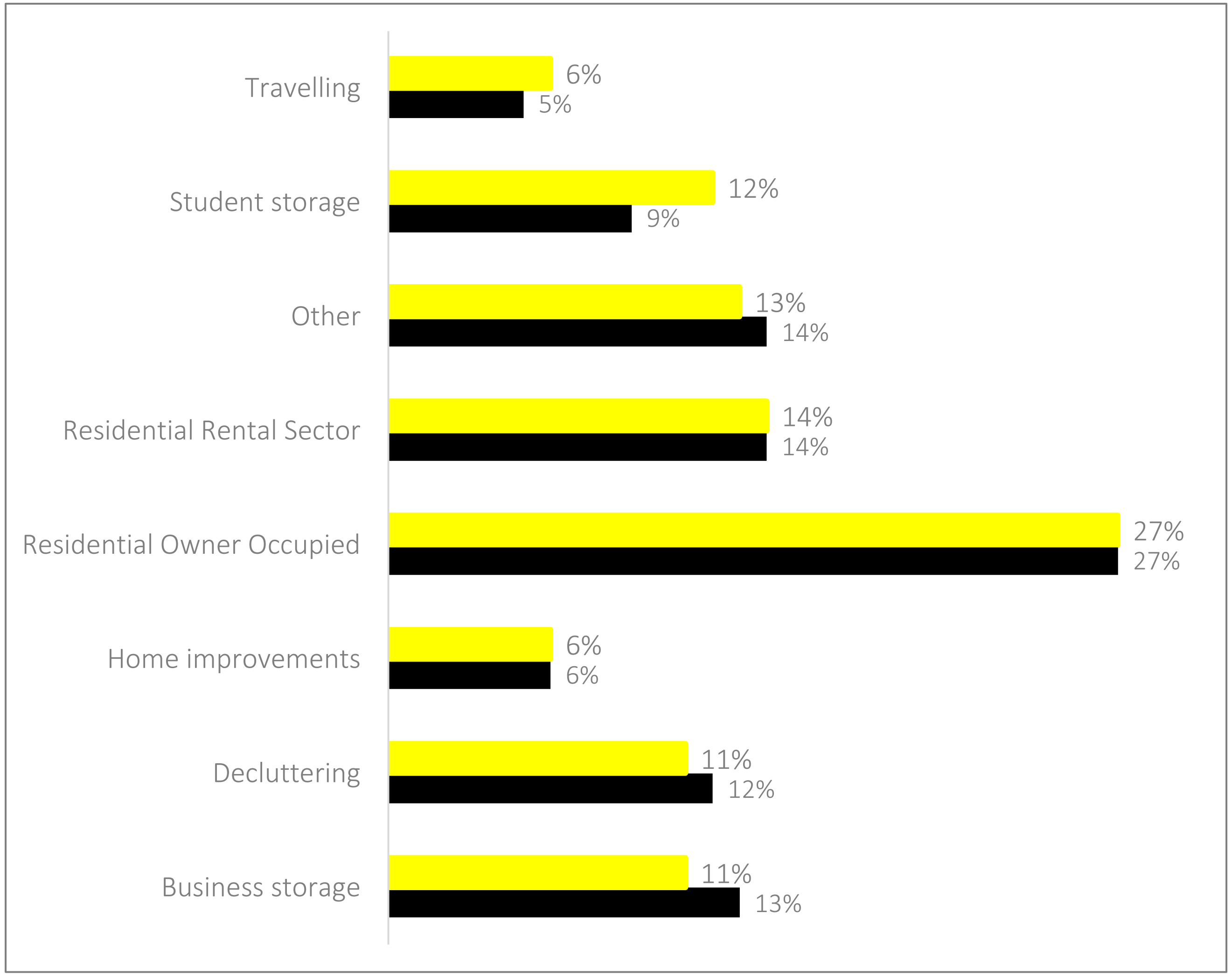


% of store space occupied by customer type



Average space occupied by customer type

Reasons people used our storage who moved-in during the year



2023 2022

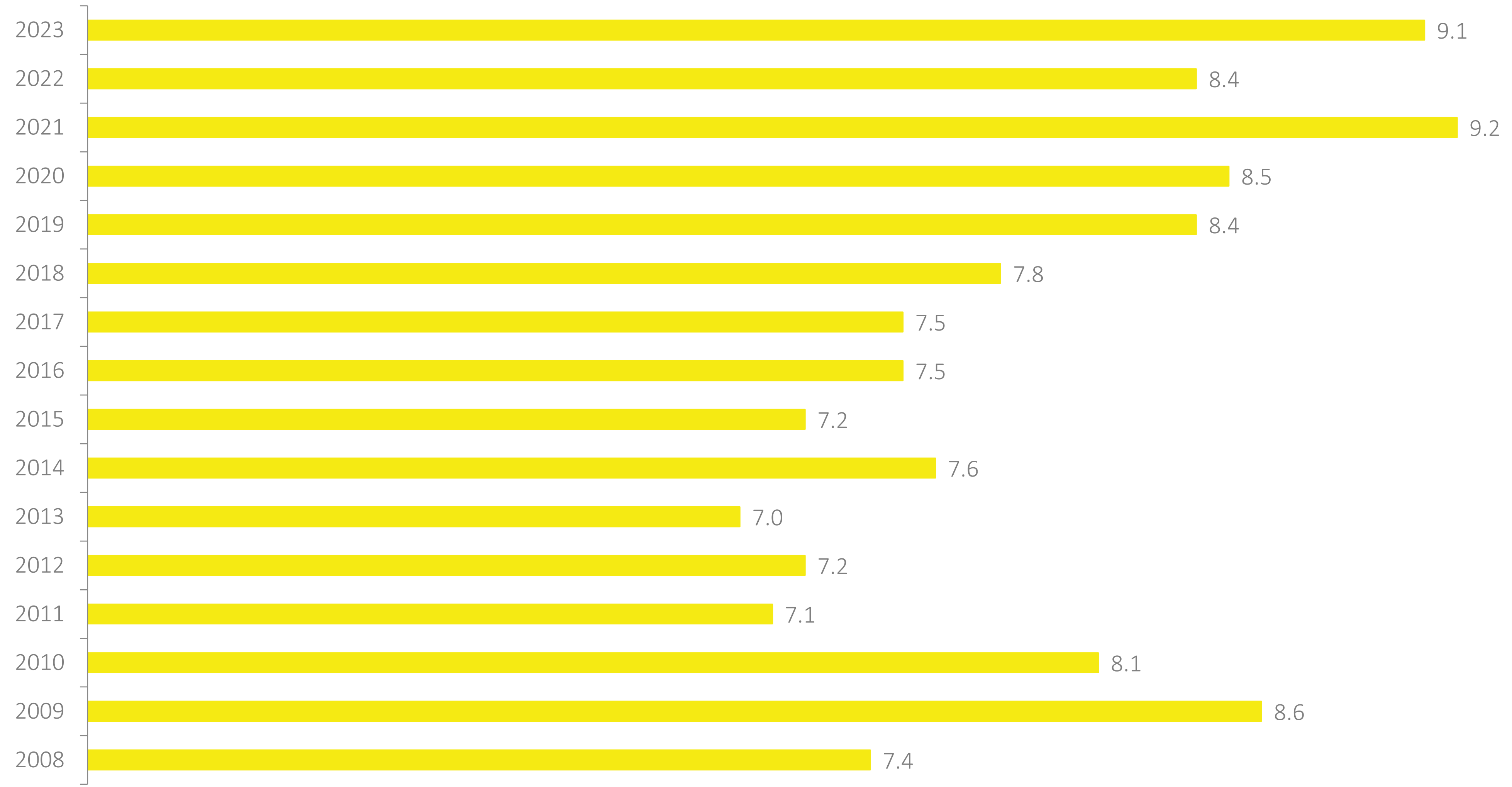
National Customers

- 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 was up 16% compared to last year

Local Economy Value Of Business Customers

- External business survey previously commissioned to assess impact of average Big Yellow store on the local economy
- 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

Length Of Stay Of Customers Vacating In Financial Year



Customer Average Length Of Stay

AS AT 31/03/2023		NUMBER OF MONTHS					
		0-3 YEARS	>3 YEARS	BIG YELLOW	ARMADILLO	ALL STORES	ALL STORES 31/03/2022
Nº of Stores		9	75	84	24	108	103
Business	Existing	9.6	36.9	35.2	38.9	**35.1**	33.6
	Vacated	4.2	12.1	12.1	15.0	**12.4**	12.1
	Total	6.5	14.3	14.2	17.2	**14.5**	14.2
Domestic	Existing	7.8	30.9	29.6	26.1	**29.1**	27.4
	Vacated	3.4	7.0	7.0	6.6	**6.9**	6.8
	Total	4.5	8.0	8.0	7.5	**7.9**	7.8
All	Existing	8.2	32.1	30.7	28.8	**30.5**	28.6
	Vacated	3.5	7.5	7.5	7.5	**7.6**	7.4
	Total	4.8	8.7	8.7	8.6	**8.7**	8.6

APPENDIX

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

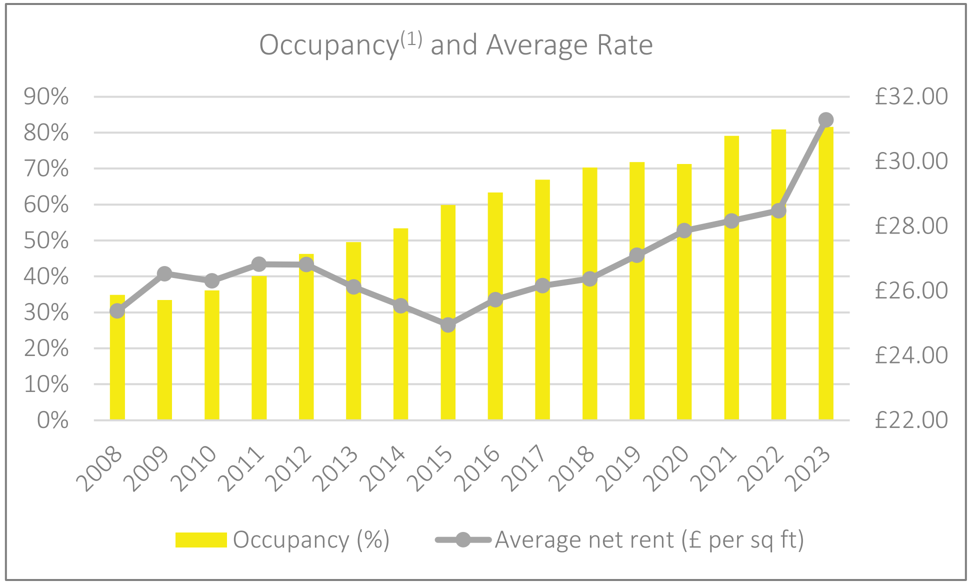
MARKET	SOURCE	POPULATION	SELF STORAGE CENTRES	SQ FT TOTAL	SQ FT PER PERSON
US	(2020 SSA/Cushman & Wakefield Report)	328.2 million	55,000	3.1 billion	9.4
Australia	(2021 Australasian Self Storage Association Industry Snapshot)	25.4 million	1,570	53.3 million	2.1
UK	(2023 SSA/Cushman & Wakefield Report)	67.7 million	2,231*	55.5 million	0.82
Europe Excluding UK	(2022 Fedessa/CBRE Report)	428.6 million	3,375	71.5 million	0.17

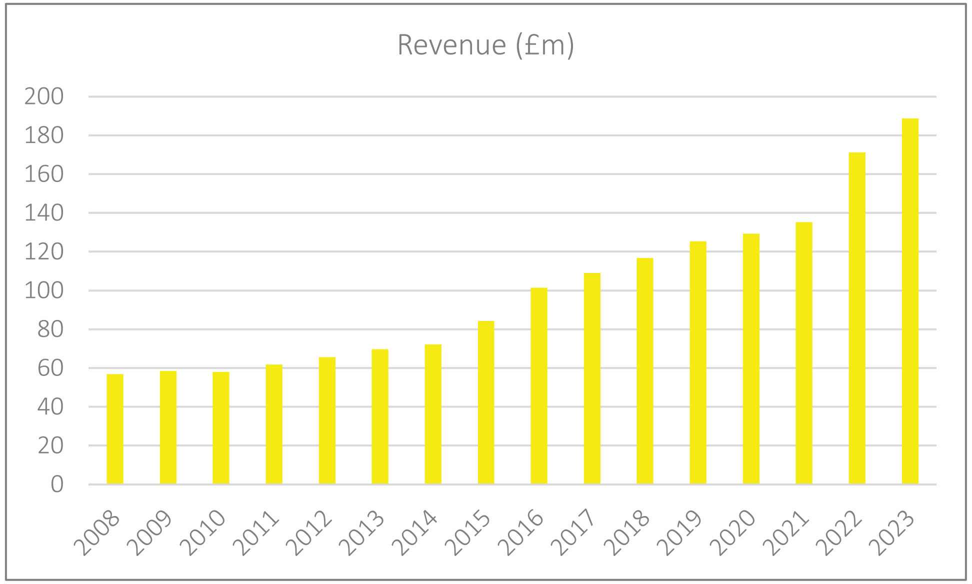
* Including 739 purely container operations

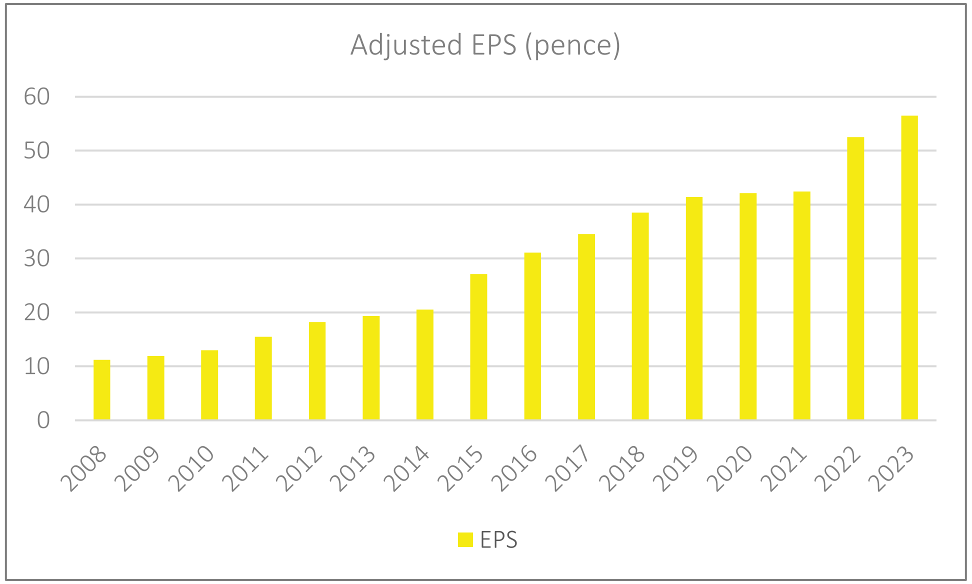
Track Record Since 2007-8

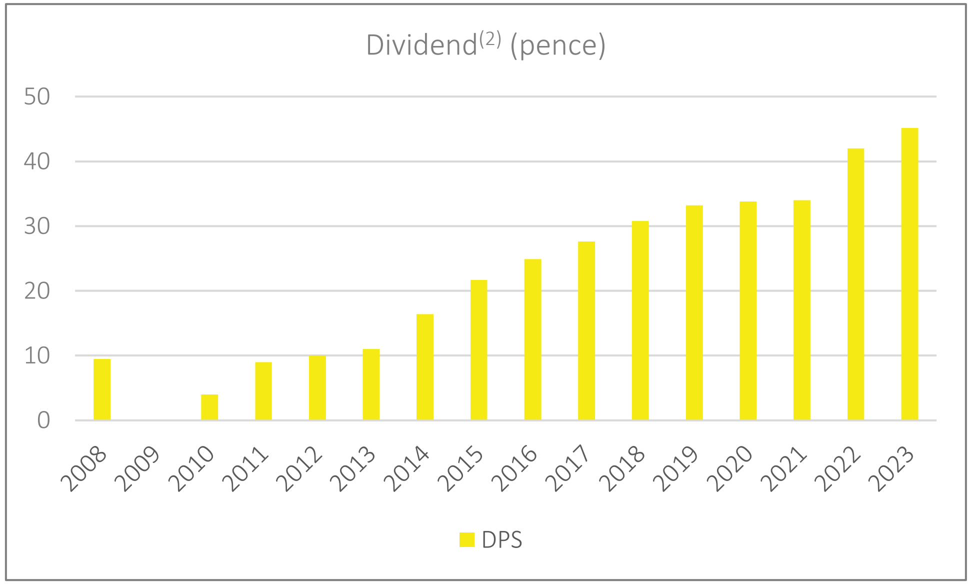
- 3.8 million sq ft increase in MLA capacity and 3.5 million sq ft increase in occupied space from 1 April 2007 to 31 March 2023
- Revenue for March 2023 more than tripled since 2008 to £171.3 million
- More than fourfold increase in adjusted EPS since 2008 to 52.5p and more than fourfold increase in 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 31 March 2023, funded by equity raised (£387 million), and the balance being an increase in debt, asset disposals and post dividend cash flow
- £387 million of new equity raised since 2008 in several placings (£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 2007-8



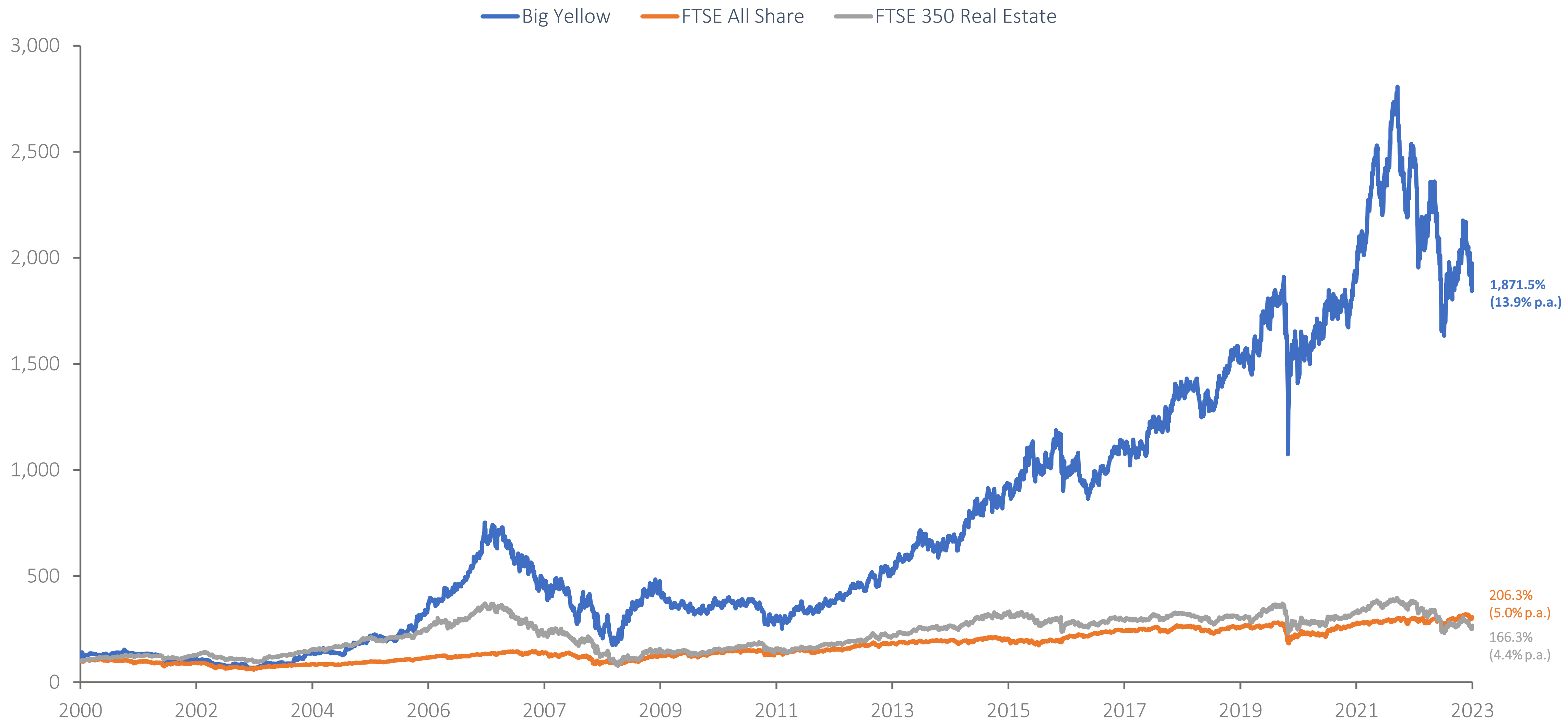






(1) Occupancy % calculated using current MLA
(2) Dividend suspended for 18 months in 2008/9

Big Yellow Relative TSR Performance



Source: Datastream as at 31 March 2023

BIG YELLOW PORTFOLIO

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

ARMADILLO PORTFOLIO

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.

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