

Big Yellow Group PLC

Results for the six months ended 30 September 2019



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
- Sector growth is positive, with increasing domestic awareness and demand

Our Competitive Advantage

- UK industry's most recognised brand with 90% of enquiries now online
- Prominent stores on arterial or main roads, with extensive frontage & high visibility
- Continuous innovation and investment into our mobile and desktop digital channels
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- 5.7m sq ft UK footprint (Big Yellow and Armadillo combined)
- Primarily freehold estate, concentrated in London and South East and other large metropolitan cities
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet

Evergreen Income Streams

- 58,000 customers from diverse base – individuals, SMEs and National Accounts
- Average length of stay for existing customers of 26 months
- 33% of customers in stores greater than two year length of stay
- Low bad debt expense (0.2% of 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 space drives demand
- Growth in National Customers and business customer base
- Increasing the platform with a conservative capital structure
- Growth in our Armadillo joint venture platform

Conversion Into Quality Returns

- Freehold assets for high operating margins and operational advantage
- Low technology and obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 15% since 2004/05
- Annual compound cash flow growth of 15% since 2004/05
- Dividend payout ratio of 80% of adjusted eps



Key Metrics

	Six Months Ended 30.09.19	Six Months Ended 30.09.18	
Closing Like-for-Like Occupancy	84.1%	83.8%	0.3ppts
Average Achieved Net Rent Per Sq Ft	£27.40	£26.97	1.6%
Revenue	£64.3 million	£62.2 million	3.4%
Like-For-Like Revenue	£63.8 million	£61.2 million	4.2%
Cash Flow From Operating Activities (After Net Finance Costs)	£36.0 million	£34.6 million	4.0%
Adjusted Profit Before Tax	£35.3 million	£33.3 million	6.0%
EPRA Diluted Earnings Per Share	21.0 pence	20.9 pence	0.5%
Interim Dividend Per Share	17.1 pence	16.7 pence	2.4%



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First Half Highlights

- Like-for-like revenue increased by 4.2% driven by growth in average occupancy and rate
- Average achieved net rent per sq ft increased by 1.6% period on period, closing net rent up by 1.9% from September 2018, and currently up 3.1% from 1 April 2019
- Cash flow from operating activities (after net finance costs) increased by 4.0% to £36.0 million
- Adjusted profit before tax up 6.0% to £35.3 million, earnings per share impacted by the full dilutive effect of the September 2018 placing
- 17.1 pence per share interim dividend declared
- Acquisition of new development sites in Slough, Hayes (West London) and Harrow (North West London) taking pipeline to 13 sites
- Planning consent granted for new stores in Uxbridge (West London), Queensbury (North West London) and Hove
- Capital structure remains secure with strong interest cover, post dividend cash flow generation and £49 million of available committed facilities





FINANCIAL REVIEW

Portfolio Summary

- Like-for-Like closing occupancy 84.1%, an increase of 1.7 ppts from March 2019
- Closing net rent up 1.9% from £27.20, average rate up 1.6% in the period, and up 3.1% since 1 April to date
- Like-for-like revenue up 4.2%
- Store operating expenses up £0.3 million (2%) – see slide 8
- Store EBITDA margin 70.2% (2018: 69.7%)
- The current period excludes Battersea which closed in March 2019. For the prior period its revenue was £0.9 million and EBITDA £0.7 million



Portfolio Summary – Big Yellow Stores

	September 2019				September 2018			
	Mature >6 years	Established 3-6 years	Developing <3 years	Total	Mature >6 years	Established 3-6 years	Developing <3 years	Total
Store Age at 1 April 2019								
Number Of Stores	69	3	3	75	70	3	2	75
At 30 September:								
Total Capacity (Sq Ft)	4,347,000	195,000	146,000	4,688,000	4,376,000	195,000	85,000	4,656,000
Occupied Space (Sq Ft)	3,689,000	162,000	59,000	3,910,000	3,723,000	162,000	19,000	3,904,000
Percentage Occupied	84.9%	83.1%	40.4%	83.4%	85.1%	83.1%	22.4%	83.8%
Net Rent Per Sq Ft	£27.86	£26.16	£24.09	£27.73	£27.30	£24.74	£24.25	£27.20
For the 6 month period:								
REVPAF	£27.31	£24.66	£11.45	£26.74	£26.69	£22.73	£4.69	£26.19
Average Annual Net Rent psf	£27.52	£25.33	£25.21	£27.40	£27.12	£23.97	£19.95	£26.97
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	59,527	2,411	781	62,719	58,753	2,222	175	60,970
Direct Store Operating Costs	(16,323)	(760)	(623)	(17,706)	(16,498)	(635)	(304)	(17,437)
Short and Long Leasehold Rent (IFRS 16)	(998)	-	(4)	(1,002)	(1,046)	-	(2)	(1,048)
Store EBITDA	42,206	1,651	154	44,011	41,029	1,587	(131)	42,485
Store EBITDA Margin	70.9%	68.5%	19.7%	70.2%	70.0%	71.4%	(74.9%)	69.7%



Store Operating Expenses

Category	Six Months Ended 30.09.19 £000	Six Months Ended 30.09.18 £000	% change	% of store operating costs in period
Cost of Sales	1,459	1,496	(2%)	8%
Staff Costs	4,716	4,589	3%	27%
General & Admin	581	621	(6%)	3%
Utilities	295	644	(54%)	2%
Property Rates	5,561	5,467	2%	31%
Marketing	2,964	2,633	13%	17%
Repairs & Maintenance	1,443	1,355	6%	8%
Insurance	361	363	(1%)	2%
Computer Costs	321	261	23%	2%
Irrecoverable VAT	5	8	(38%)	-
Total	17,706	17,437	2%	

- New stores operating costs of £0.3m
- Marketing increased by £0.3m mainly related to new website on mobile/desktop
- Battersea closure reduces costs by £0.2m
- Backdated electricity recharge of £0.3m
- Remaining increase mostly inflationary



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Consolidated Income Statement

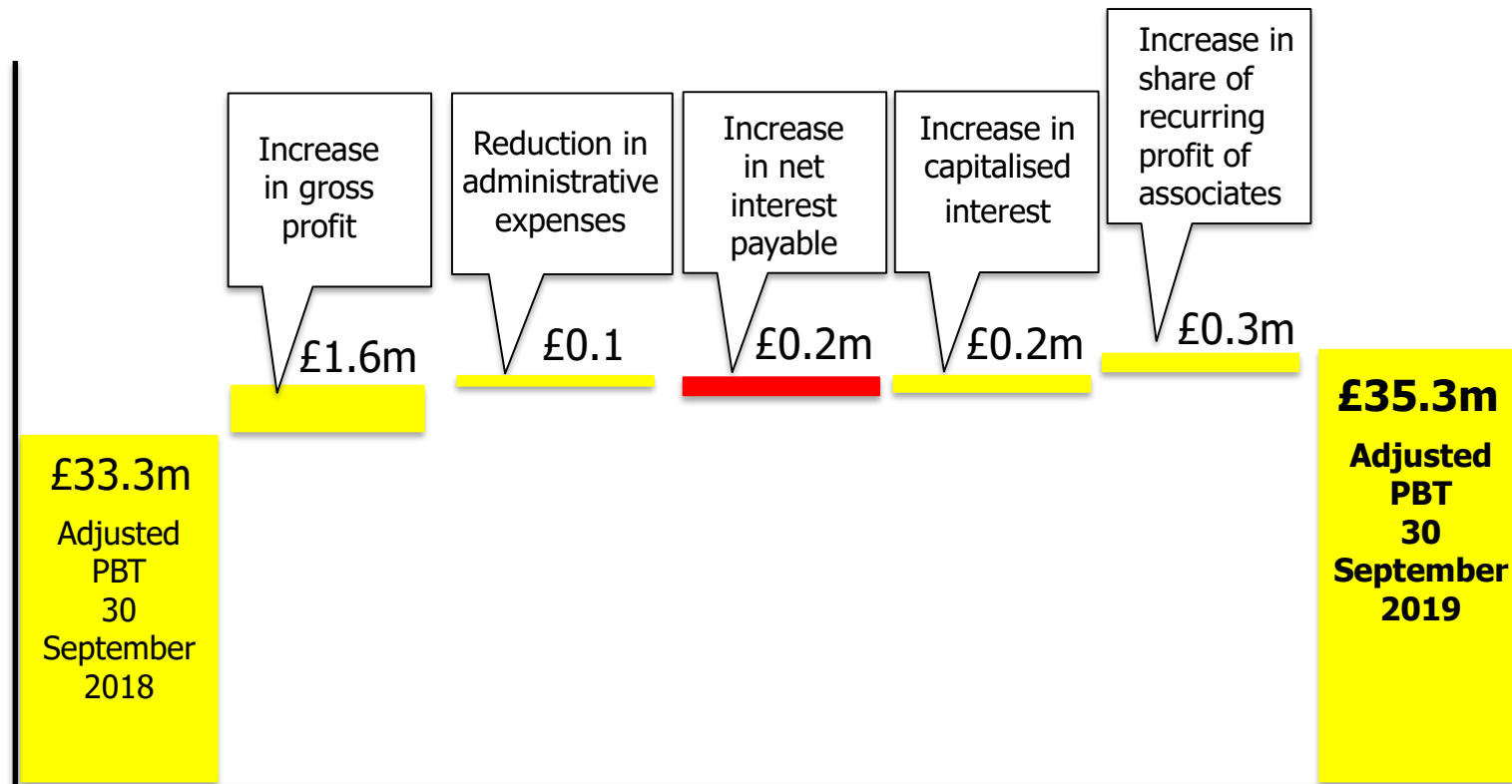
	Six Months Ended	
	30.09.19	30.09.18
	£m	£m
Revenue	64.3	62.2
Cost Of Sales	(19.1)	(18.5)
Admin Expenses	(5.5)	(5.6)
Underlying Operating Profit	39.7	38.1
Revaluation Gain	60.8	27.6
Gain on disposal of investment property	0.1	-
Net Finance Costs	(4.9)	(5.0)
Fair Value Movement On Derivatives	(0.8)	(0.1)
Share Of Associates' Profit	0.9	0.8
Profit Before Tax	95.8	61.4
Taxation	(0.4)	(0.3)
Profit For The Period	95.4	61.1
Adjusted Profit Before Tax	35.3	33.3
Adjusted EPS	21.0p	20.9p

- Revenue up 3.4%
- Revaluation gain due to growth in cash flow and 12.5 bps cap rate improvement
- Gain on disposal arising from sale of land and buildings at New Malden
- Increase in capitalised interest reducing net finance costs
- Average cost of debt in line with last year (2.9%)



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Adjusted PBT Bridge



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



Cash Flow and Net Debt Movement

	Six Months Ended	
	30.09.19	30.09.18
	£m	£m
Opening Net Debt	(319.7)	(323.7)
Operating Cash Flow	41.9	40.0
Interest (Net)	(5.7)	(5.3)
Tax	(0.2)	(0.1)
Free Cash Flow	36.0	34.6
Dividends Paid	(27.3)	(24.4)
Total Capital Expenditure	(49.5)	(23.5)
Sale of Property	14.1	-
Receipt From Capital Goods Scheme	0.9	1.4
Finance Lease Payments	(0.5)	(0.6)
Issue Of Share Capital	0.9	65.7
Dividends Received From Associates	0.3	0.2
Closing Net Debt	(344.8)	(270.3)

- 4% growth in free cash flow due to growth in EBDAT
- Capex
 - Purchase of Hayes, Harrow and Slough £37.9m
 - Construction expenditure £11.6m
- Placing in September 2018 reduced net debt in prior period



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Capital Structure

	30.09.19	30.09.18
Net Debt / Gross Property Assets	22%	20%
Net Debt / Adjusted Net Assets	27%	23%
Pre-Interest Operating Cash Flow Cover	7.3x	7.5x

30 September 2019

Debt	Expiry	Facility	Drawn	Average Interest Cost
Aviva Loan	April 2027	£83.8 million	£83.8 million	4.9%
M&G Loan	June 2023	£70 million	£70 million	2.9%
Bank Loan	October 2024	£240 million	£196.5 million	2.0%
Total	Average term 5.2 years	£393.8 million	£350.3 million	2.9%

- The Group's bank loan is provided by Lloyds, HSBC and Bank of Ireland and there is an option to increase the facility by £30 million
- The Group's average cost of debt was 2.9%



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Armadillo Portfolio Performance

	Sept 2019	Sept 2018
Number Of Stores	25	22
At 30 September:		
Total Capacity (Sq Ft)	1,062,000	965,000
Occupied Space (Sq Ft)	836,000	740,000
Percentage Occupied	78.7%	76.7%
Net Rent Per Sq Ft	£17.33	£17.20
For the 6 months period:		
REVPAF	£16.06	£15.69
Average Annual Net Rent psf	£17.30	£17.26
	£000	£000
Total Store Revenue	8,272	7,590
Direct Store Operating Costs	(3,283)	(2,998)
Short and Long Leasehold Rent (IFRS 16)	(258)	(247)
Store EBITDA	4,731	4,345
Store EBITDA Margin	57.2%	57.2%

- Three stores acquired in the period in Grimsby, Daventry and Liverpool Aintree
- Organic occupancy increased by 20,000 sq ft since 1 April
- Total revenue growth of 9%, like-for-like growth of 4%



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MARKETING AND OPERATIONAL REVIEW

Marketing and Sales Overview

- Big Yellow brand remains very strong (See Appendix)
- 65% of people in London have heard of self storage and know the service. Across the UK this is 53% (Source: YouGov Survey April 2019)
- Driving sales through digital channels key to our success with 90% of prospects online, 60% of visits from mobile devices
- Complexity and cost of digital sales – an increased barrier to competition
- We invested £5.3 million in marketing last year (4.2% of revenue) and have increased the budget to £5.5 million for 2019/20
- Increased focus on optimising prospect generation and efficiency of spend on paid search and other digital sources
- PR and social media, Facebook, Instagram, Twitter, LinkedIn
- New desktop and mobile website launched successfully in October

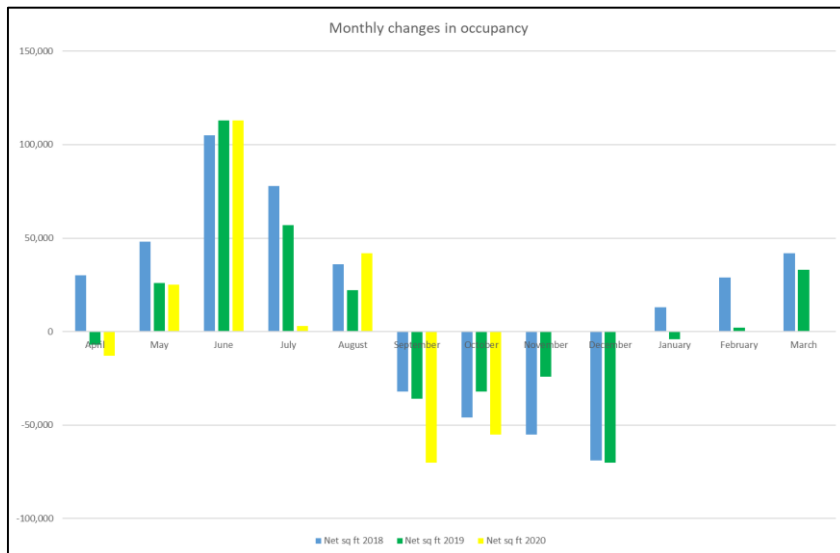
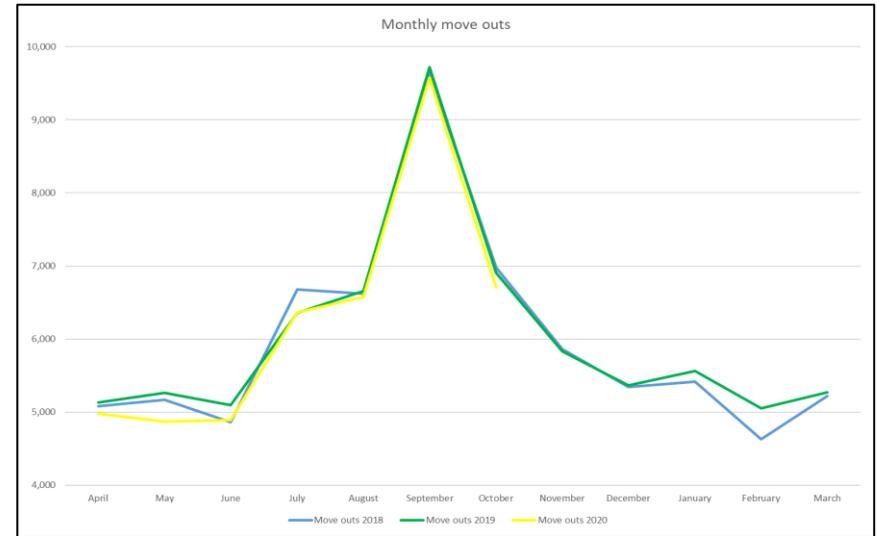
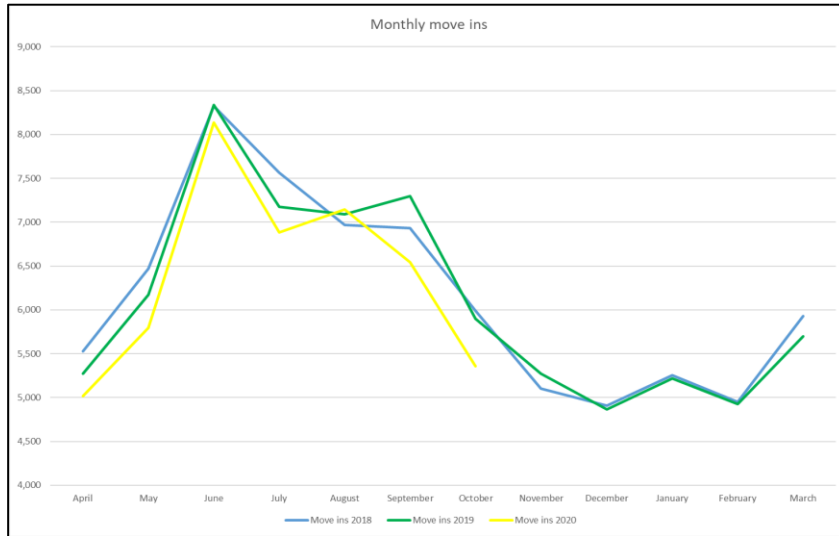


Operations Overview

- First half prospects slightly up on last year, move ins down by 4% due to consumer uncertainty. Move outs down 3%
- Revenue growth driven by average occupancy and rate
- Average same store occupancy of 90% remains our medium term goal
- Recruitment now largely through digital platforms leveraging off our corporate brand presence
- Focus on NPS scores and customer satisfaction – satisfied customers as referrers are a key sales tool – average NPS score of 82.0 over the period
- Average length of stay of 8.6 months (all customers and ex customers) and existing customers now 26 months, 33% of customers greater than two year length of stay
- Supply remains constrained in our core markets



Monthly Activity Levels



- Prospects slightly up
- Move ins down 4% on same period last year
- Move outs decreased by 3%
- Growth in occupancy of 100,000 sq ft
- Length of stay of move outs increased to 8.7 months (2018: 8.0 months)



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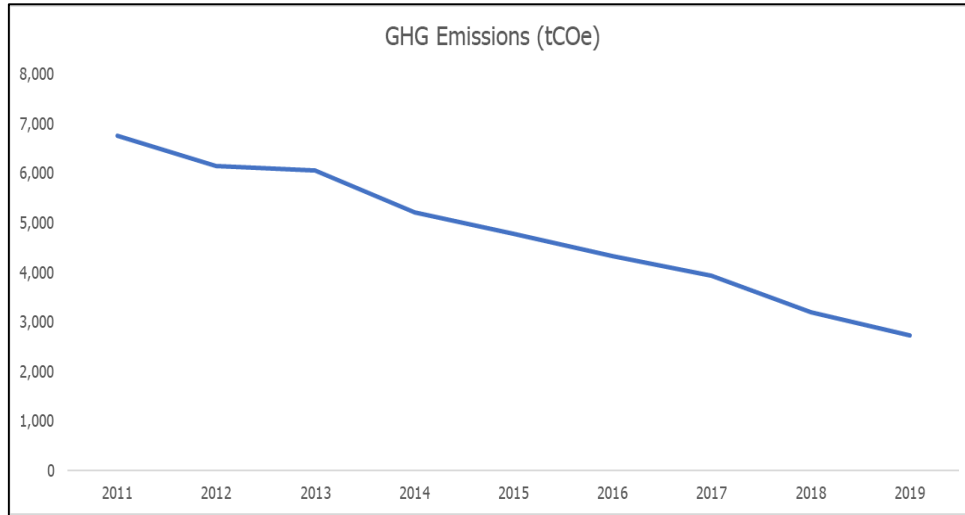
Rental Growth Analysis

Average occupancy in the six months	Number of stores	Net rent per sq ft growth from 1 April to 30 September 2019	Net rent per sq ft growth from 1 April to 30 September 2018
0 to 75%	3	(1.6%)	(3.1%)
75 to 85%	47	1.4%	1.5%
Above 85%	24	3.4%	2.8%

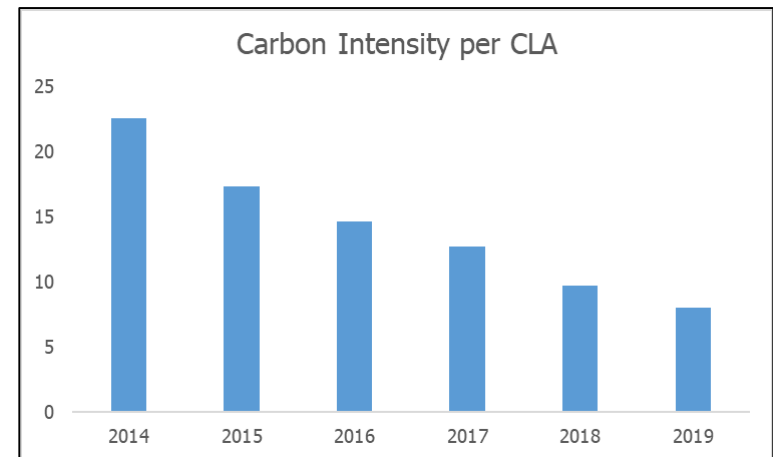
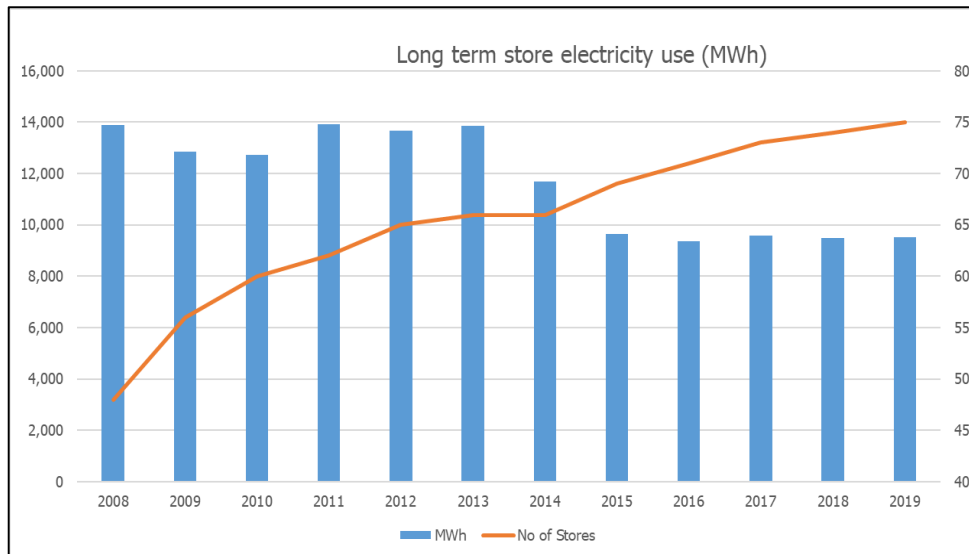
- The above analysis is a straight average rather than a weighted average, and excludes Manchester, which opened in May 2019
- Focus remains on driving occupancy with rate a by-product of yield management
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices where units are in scarce supply
- For occupancy levels above 80%, we expect to see revenue driven by both occupancy and rate growth



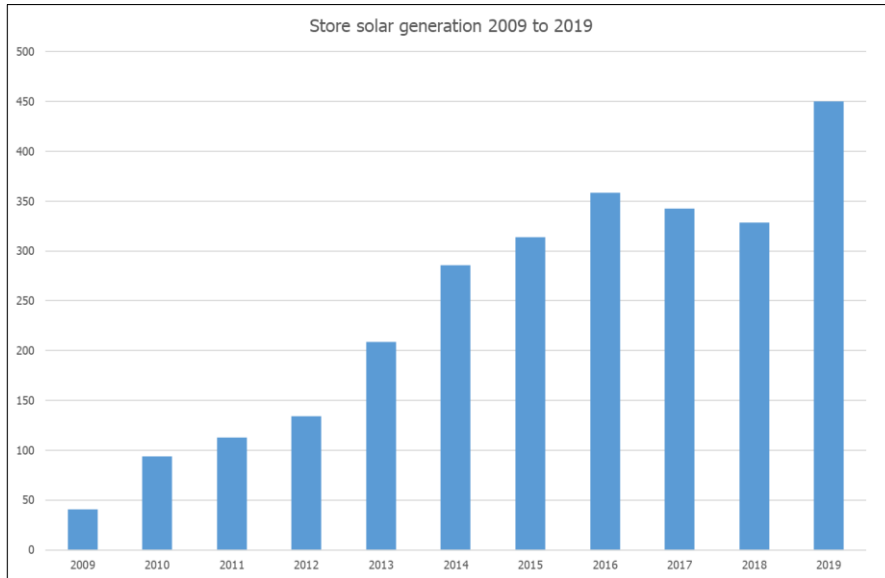
Big Yellow Sustainability – Energy & CO₂



- Total CO₂ emissions reduced by 60% from 2011
- MLA increase of 20% over the same period
- All stores now have LED lighting and motion sensors
- New renewable energy contract signed with Opus Energy in October 2019
- Developing comprehensive ESG plan in line with TCFD guidelines



Big Yellow Sustainability – Resources



- 22 of our stores have Solar PV installations
- All new stores will have solar PV and electric vehicle charging as standard
- Intention to retrofit solar PVs where possible
- 4.2% of electricity met by onsite solar energy (50% of total BY generation) – rest from renewable energy supplier

Covers & Dust Sheets



Padlocks



- Water consumption benchmarked as better than the Better Building Partnerships 'Good' rating - low flow tabs fitted in most taps
- 1.5 tonnes of single use plastic eliminated from packing materials within the last 12 months
- Significant reduction in paper use across the business is the current focus



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Big Yellow Sustainability – Social

- External investor benchmarks show steady performance (see Appendix), key highlight: Silver award from EPRA (sustainable best practice reporting awards)
- £244,500 of free space donated to 132 organisations (last 12 months)
- The Big Yellow Foundation celebrated its first full year on 31 March 2019
- Our cause is “Helping vulnerable people lead brighter lives”
- £160,000 raised in the first year – our objective is £200,000 in the current year
- Six charity partners supported with grants and employee fundraising
- Paid day of volunteering for employees – developing a wider volunteering programme to enhance employee engagement



PROPERTY REVIEW



New Site Development

- Our 60,000 sq ft central Manchester store opened in May 2019
- Planning consent received on Uxbridge, Hove and Queensbury
- Completed acquisition of sites in Hayes (West London), Slough (just outside the M25, West of London) and Harrow (North West London) during the period
- Development pipeline of 13 sites, providing approximately 890,000 sq ft with estimated cost to complete of £95 million; total development cost of £230 million with projected net operating income at today's prices of approximately £20.7 million, representing a 9% return
- Currently on site at Camberwell (opening May 2020), Bracknell (opening Summer 2020), Battersea (opening Summer 2020) and Uxbridge (opening early 2021). Hove due to open Spring 2022
- Planning discussion ongoing on remaining sites
- Retain focus on freehold (freehold by value is 98%) and London and the South East weighting at over 80% by revenue



Development Pipeline – London

Site	Location	Status	Anticipated Capacity Sq Ft
Camberwell	Prominent location on Southampton Way	Planning consent granted in April 2018. Construction started in November 2018 with a view to opening in May 2020.	77,000
Battersea	Prominent location on junction of Lombard Road and York Road (South Circular)	Planning granted for redevelopment of original 34,000 sq ft store and of adjoining retail into a mixed use residential led scheme. Construction of the Big Yellow storage facility commenced in July 2019 with a view to store re-opening in Summer 2020.	71,000
Uxbridge	Prominent location on Oxford Road	Planning consent granted in July 2019. Construction is expected to commence in January of next year, with the store anticipated to open in early 2021.	52,000
Queensbury	Prominent location off Honeypot Lane	Site acquired in November 2018. Planning consent granted in November 2019.	58,000
Hayes	Prominent location on Hayes Road	Site acquired in April 2019. Planning application submitted in September 2019 with a decision anticipated in December 2019.	70,000 to 75,000
Kings Cross	Prominent location on York Way	Planning application for a standalone Big Yellow store resubmitted in November 2019.	115,000 to 120,000
North Kingston	Prominent location on Richmond Road, Ham	Site acquired in February 2019. Planning discussions ongoing with a view to submitting an application in December 2019.	55,000 to 60,000
Wembley	Prominent location on Towers Business Park	Site acquired in February 2019. Discussions ongoing to secure vacant possession prior to commencing planning discussions.	65,000 to 70,000
Harrow	Prominent location on Harrow View	Site acquired in June 2019. Planning discussions ongoing with a view to submitting an application in Spring 2020.	75,000 to 80,000



Camberwell



Battersea



Queensbury



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Development Pipeline – Outside London

Site	Location	Status	Anticipated Capacity Sq Ft
Bracknell	Prime location on Ellesfield Avenue	Planning consent granted in January 2019 for self storage and other trade uses. Construction commenced in August 2019 with a view to opening in Summer 2020.	57,000
Hove	Prominent location on Old Shoreham Road	Site acquired in April 2018. Planning consent granted in October 2019. The site is currently occupied until Summer 2020 and it is anticipated that construction will commence during the Autumn of 2020 with a view to the store opening in Spring 2022.	55,500
Slough	Prominent location on Bath Road	Site acquired in April 2019. Planning application to be submitted in Spring 2020.	65,000 to 70,000
Newcastle	Prime location on Scotswood Road	Planning application to be submitted in Spring 2020.	60,000
Total			875,500 to 905,500



Bracknell



Hove

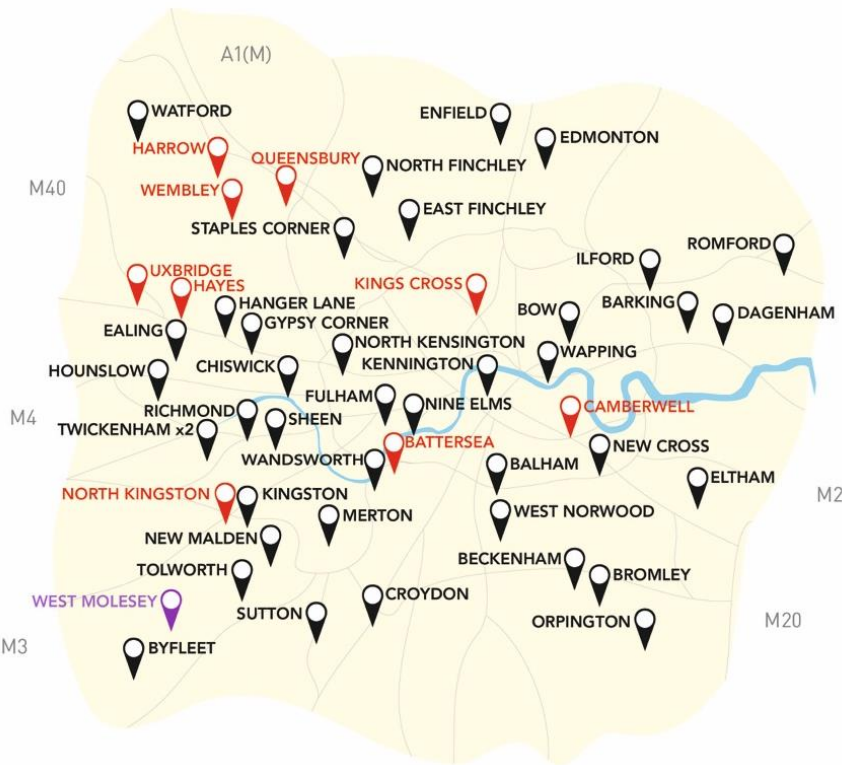


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Our Portfolio November 2019

KEY

- 📍 75 Big Yellow stores (40 in London)
- 📍 13 New Big Yellow stores under development (9 in London)
- 📍 25 Armadillo stores (1 in London)



Strategic Summary

- Focus on driving occupancy (target 90%), revenue and cash flow growth
- Key to achieving this is continued innovation and investment in our brand, digital platforms and store operations
- Supply remains constrained, particularly in London and other large conurbations
- The development pipeline an important contributor to future growth
- Secure capital structure, high interest cover - business well placed against uncertain background to execute next phase of growth



APPENDIX

Additional Financial Information
Marketing Review
Operations
Store Portfolio



Per Store Analysis

Six Months Ended 30 September 2019	69 Mature Stores	3 Established Stores	3 Developing Stores	All 75 Stores
Average Store Capacity	63,000	65,000	48,667	62,507
Average Sq Ft Occupied Per Store	53,464	54,000	19,667	52,133
Average % Occupancy	84.9%	83.1%	40.4%	83.4%
Average Revenue Per Store (£000)	1,721	1,603	519	1,668
Average EBITDA Per Store (£000)	1,220	1,098	102	1,170
Average EBITDA Margin	70.9%	68.5%	19.7%	70.2%

- The margin for the 63 freehold mature stores is 72.9%, the margin for the 6 short leasehold mature stores is 46.3%
- Our Big Yellow stores are larger than the UK average of approximately 44,000 sq ft
- Our occupied space per store equates to 118% occupancy of the UK average store



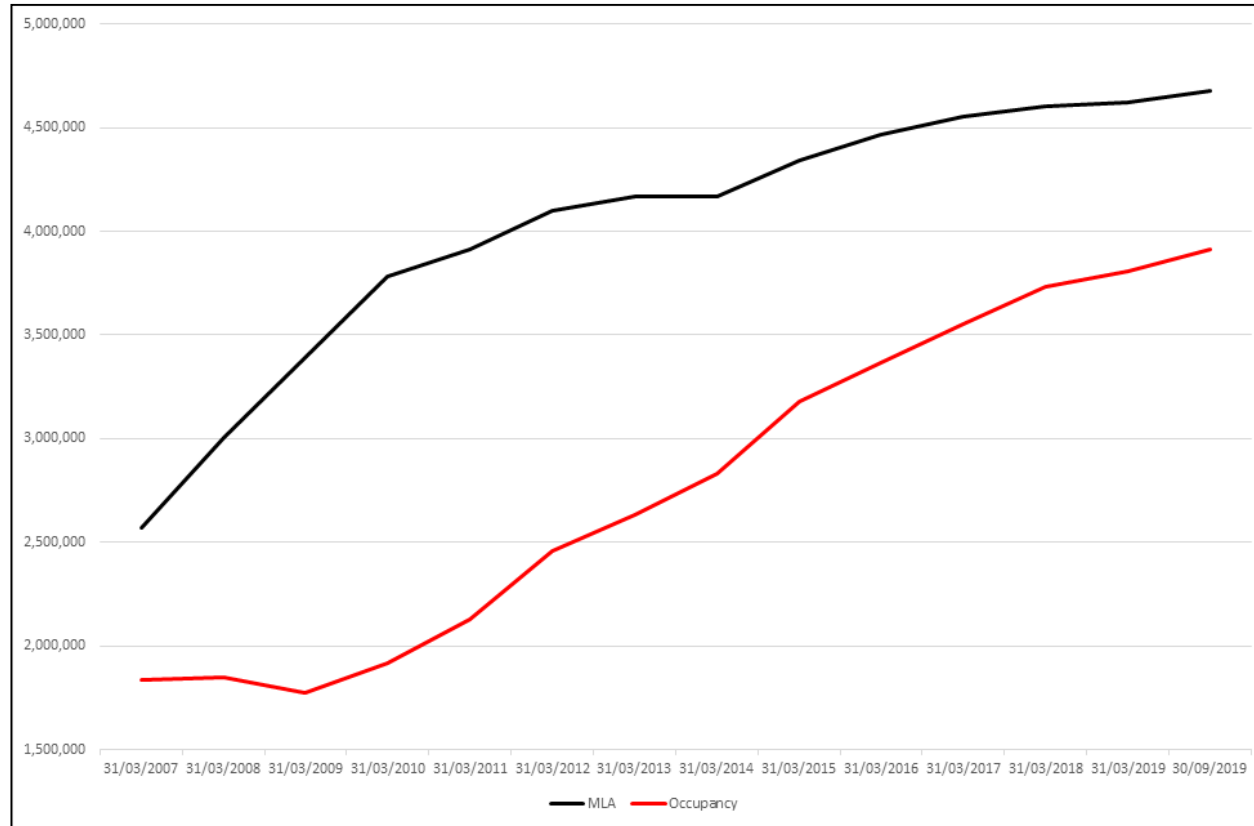
Resilient Positioning

- Supportive Trends
 - Growing awareness of self storage
 - Densification of metropolitan living expected to continue
 - Trend towards self-employment and start-ups
 - Mortgage availability and low interest rates
 - Low unemployment and healthy employment levels
- High Barriers to Entry
 - Cost of establishing an online brand without roadside presence
 - Importance of branding to drive demand in self storage
 - Requirement for costly, innovative, and ever changing digital platforms to leverage off brand
 - Competition for land and complexity of planning – limiting growth in new supply
- Robust Business Model
 - 84.1% like-for-like occupancy across portfolio (September 2008: 48 stores open 60% occupied)
 - Portfolio concentrated in London, South East and other metropolitan areas
 - Business model stress-tested during GFC – proved resilient
 - Diversified and large customer base of 58,000
 - Strong capital structure with high cash flow cover



Consistent Delivery Through The Cycle

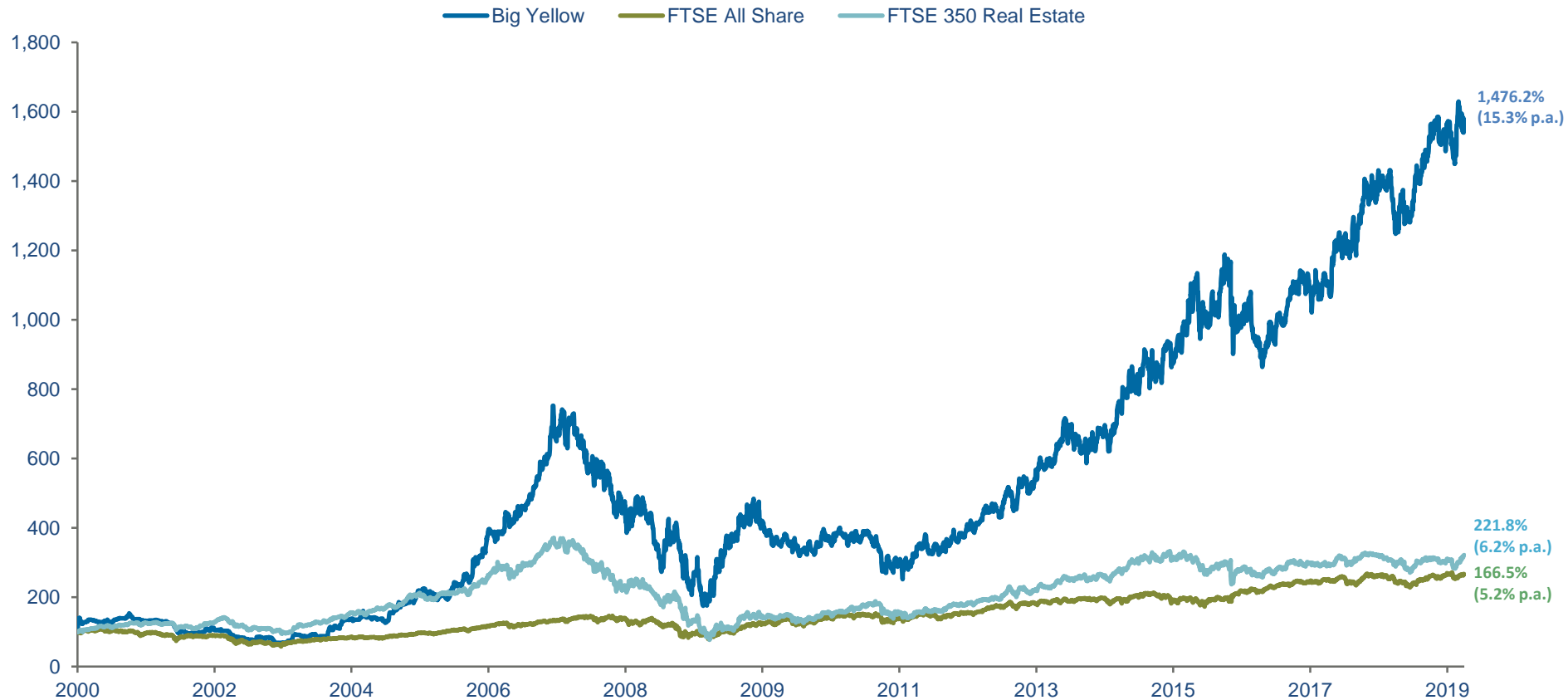
MLA and occupancy from March 2007



- 2.1m sq ft increase in MLA capacity and 2.1m increase in occupied sq ft since March 2007
- Revenue for the six months has more than doubled from £26.8m (2007) to £64.3m
- More than threefold increase in adjusted EPS from 5.9p (2007) to 21.0p for the period
- Capital expenditure of over £550 million since 1 April 2007



Big Yellow Relative TSR Performance



Source: Datastream as at 30 September 2019



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Armadillo Self Storage

- A lower frills brand in smaller towns and cities – 20% joint ventures
- 10 store Armadillo platform acquired in April 2014, an additional 4 stores acquired in January 2015, a further 2 stores acquired in April 2016, a further 3 stores acquired in April 2017, 1 store in December 2017 and a further 2 stores purchased in March 2018
- Since April we have acquired Grimsby, Daventry and Liverpool Aintree
- Intention to grow portfolio through acquisition of existing stores
- Stores rebranded post acquisition and upgraded – capital spend of approximately £2.5 million over the past two years in Armadillo
- Big Yellow digital platform leads to significant increase in enquiry levels in stores post acquisition, on average double and in some cases up to three times
- Platform now comprises 25 stores and 1.1 million sq ft
- Proforma annual management fees of £1.3 million



The Importance of the Brand

- Self storage is a consumer facing business for both domestic and small business markets
- Done right, brand sits at the heart of a business and drives its performance
- Self storage is an immature market with 70-75% first time users - the interaction at the prospect stage through all brand communications is therefore more critical
- Location is important as are all other touchpoints; digital platform, written and verbal communication, consistency of product and service
- An unknown new operator can achieve a certain level of operational performance as can a gym or hotel, but to drive higher performance with occupancy levels of 80% - 90% plus, requires a strong brand to drive more market share online and more enquiries
- The brand experience leads to an emotive response from customers – it builds trust, aids conversion, encourages repeat use and recommendation to others
- Significant portion of the top 100 search terms driving traffic to self storage operator websites feature brands



Research of Brand and Market Awareness

- YouGov commissioned survey by Big Yellow run annually for the last 12 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,008 sample size London
 - 3,806 sample size for the rest of the UK
- The UK Self Storage Association also commissioned their own YouGov survey in January 2019

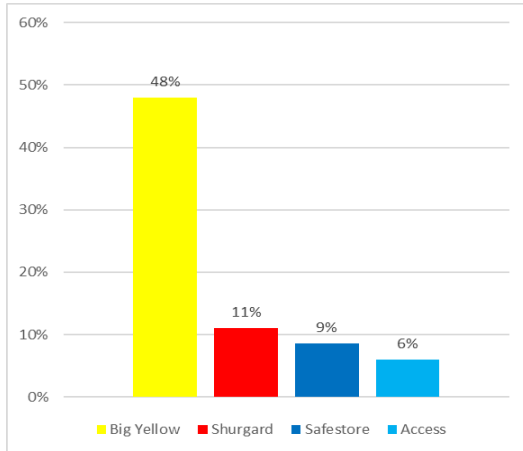
Britain's
favourite
self storage
company



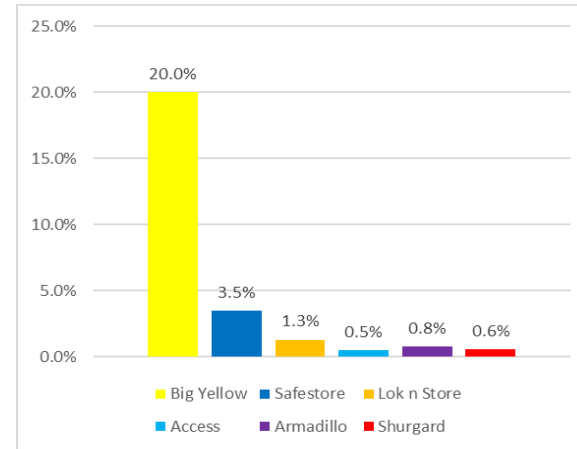
Unprompted Awareness

"What are the names of any self storage companies you can think of?"

London

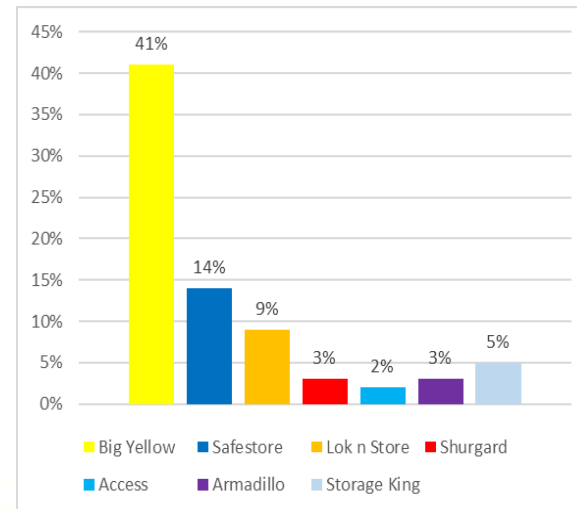
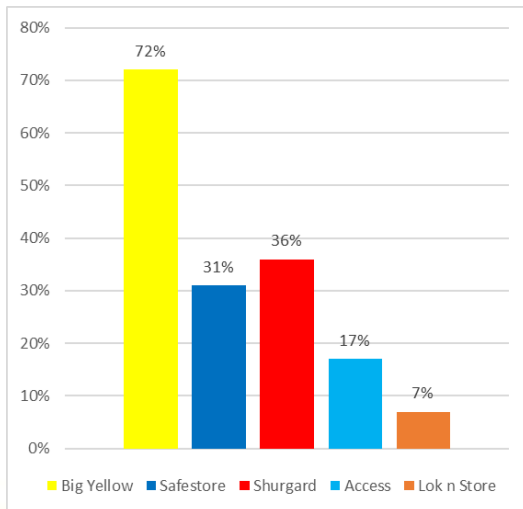


Rest of the UK excluding NI



Prompted Awareness

"Which, if any, of the following self storage companies have you heard of?"

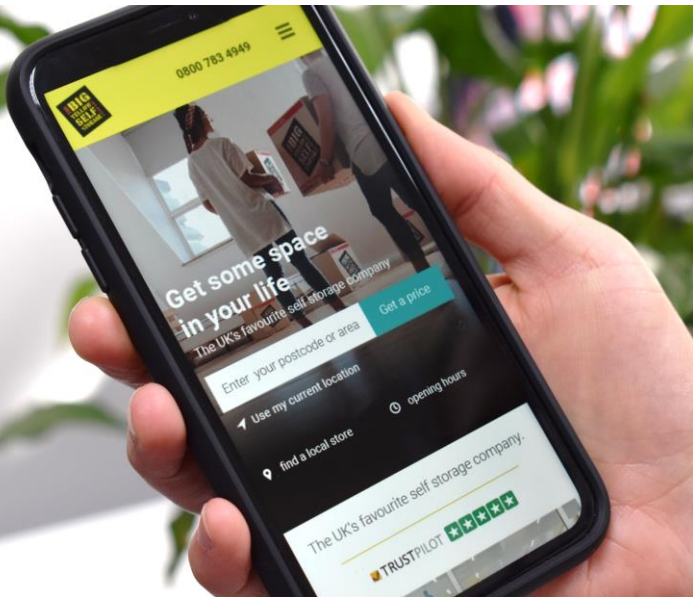


Source: YouGov Survey
April 2019



High Brand Awareness = High Online Market Share

- Over 90% of our prospects came from our digital platforms in the period with over half from mobile devices
- 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
- Increased focus on optimising prospect generation and efficiency of spend on paid search and other digital sources



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The Growth Opportunity

- 16% of those surveyed have previously used or are currently using self storage (source: YouGov Survey April 2019) compared to 12% in 2014
- Only 2% of those surveyed were currently using self storage and 8% were thinking of using self storage in the next year (source: YouGov Survey April 2019)
- Low historic use with 72% of Big Yellow's customers using self storage for the first time
- Increasing customer repeat use and referrals
- Good awareness of self storage increasing from 38% in 2014 to 48% in 2019 across the UK (source: SSA YouGov Survey January 2019)
- Higher levels of awareness in London of 65% up from 58% in 2014 (source: YouGov Survey April 2019)



Customer Insights



- Wide ranging demographic and customer base; extended families, couples, singles, renters, students, downsizers, business customers, space constrained home and apartment dwellers
- 69% are aged 25-54
- Approximately half of those using Big Yellow because they are moving, own the property they are moving out of
- 62% of our customers travel to our stores in a private car or van. 12% use a rental car or van and 16% use a removal company*

All figures for period based on Big Yellow customers storing
1 April 2019 – 30 September 2019
Source: Big Yellow customer survey

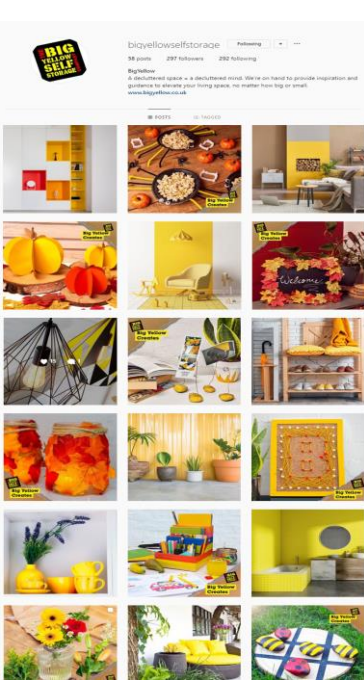
* London stores only



Get some space in your life.™

PR and Social Media

- Generating local PR through store network, based on charitable giving and customer and staff activities
- Facebook: Targeted advertising to domestic and business audiences in need of self storage, plus Big Yellow Facebook page
- Twitter: Listening and conversational tool when people have comments or questions aimed at Big Yellow. Also used to educate and entertain
- Instagram: Content combining lifestyle and home improvement themes with self storage
- LinkedIn: Highlighting company culture, employee development, recruitment, CSR and the Big Yellow Foundation



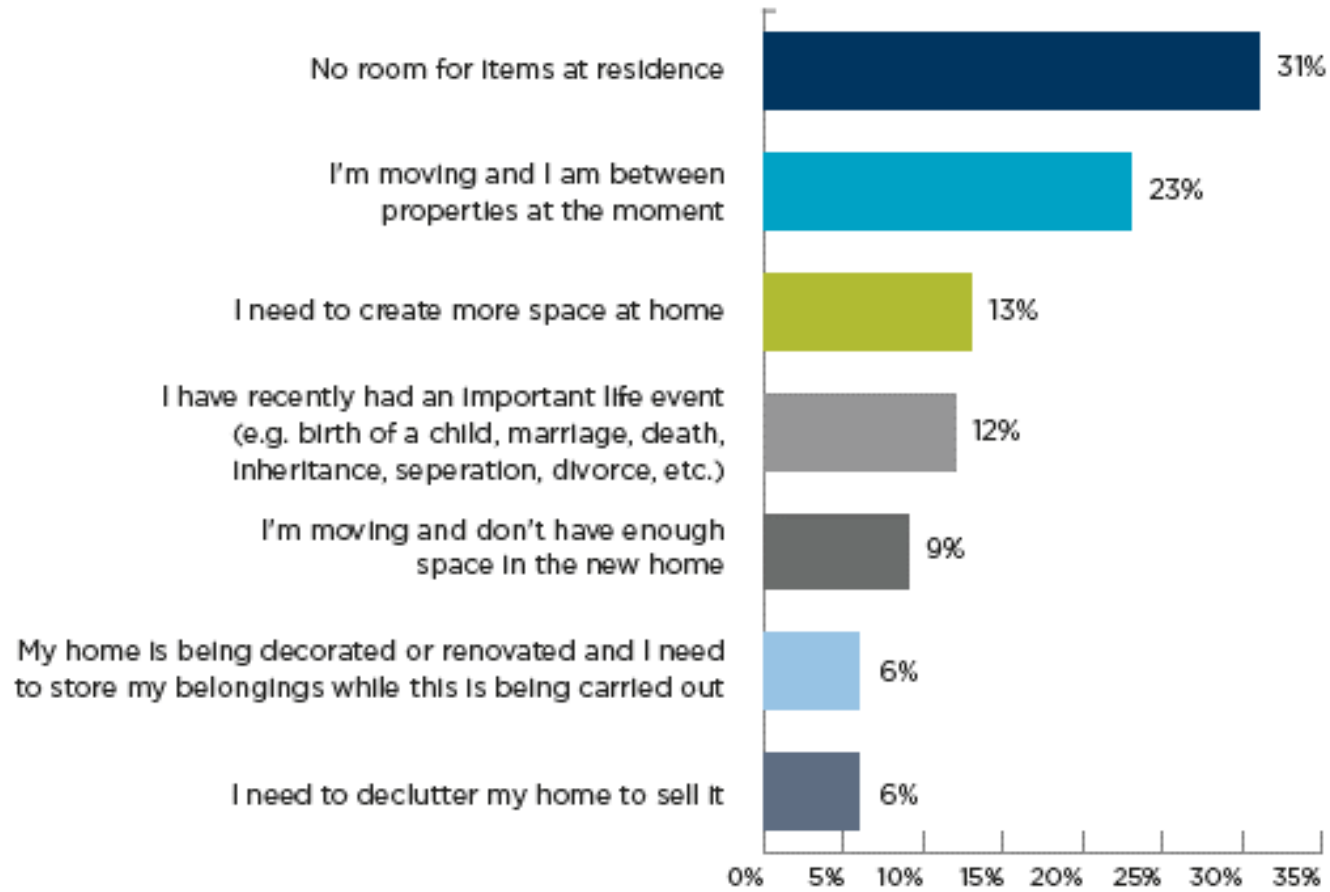
Get some space in your life.™

Local Economy Value of Business Customers

- External business survey commissioned in 2018 to assess impact of average Big Yellow store on the local economy
- 36% of the Group's space is occupied by business customers
- The average store has over 100 different businesses who between them employ 300 people
- 60% of the businesses are start-ups who have never rented space anywhere else before
- For over half of the businesses this is the only space they rent, for others this complements their other space
- Across Big Yellow over 23,000 jobs are created working for over 7,700 businesses
- Average local GVA generated by Big Yellow's business customers in each store is c. £17 million per annum, or over £1 billion nationally



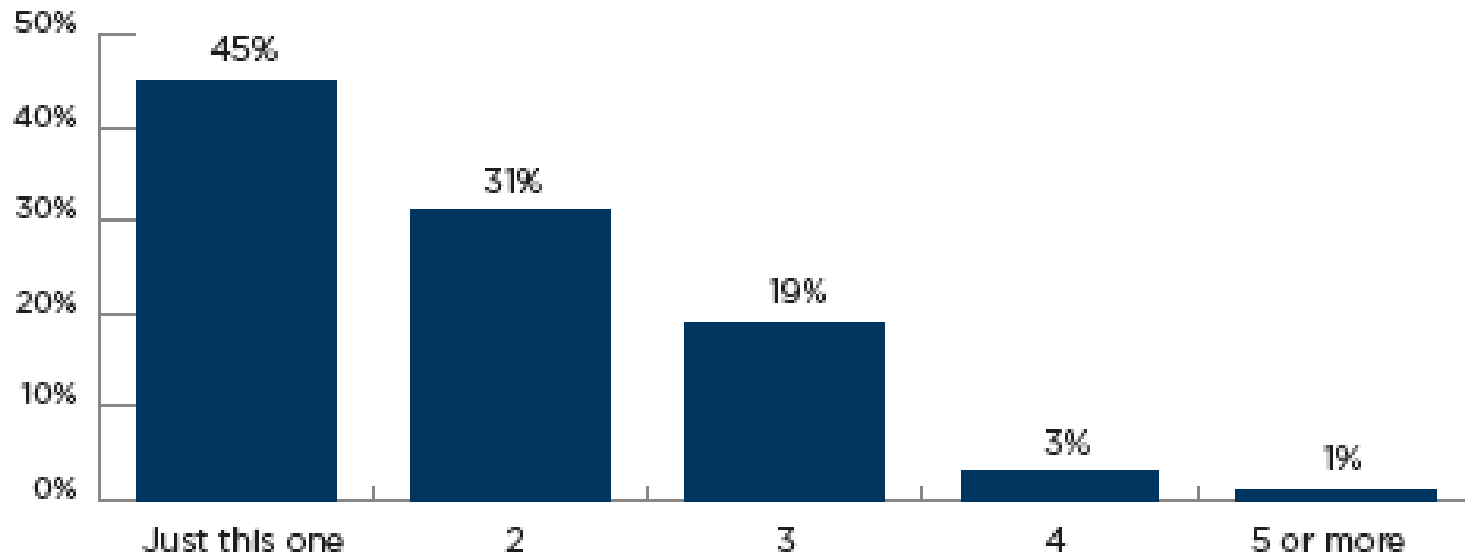
Reasons for Using Self Storage By Personal Customers



Source: SSA Annual Industry Report 2019



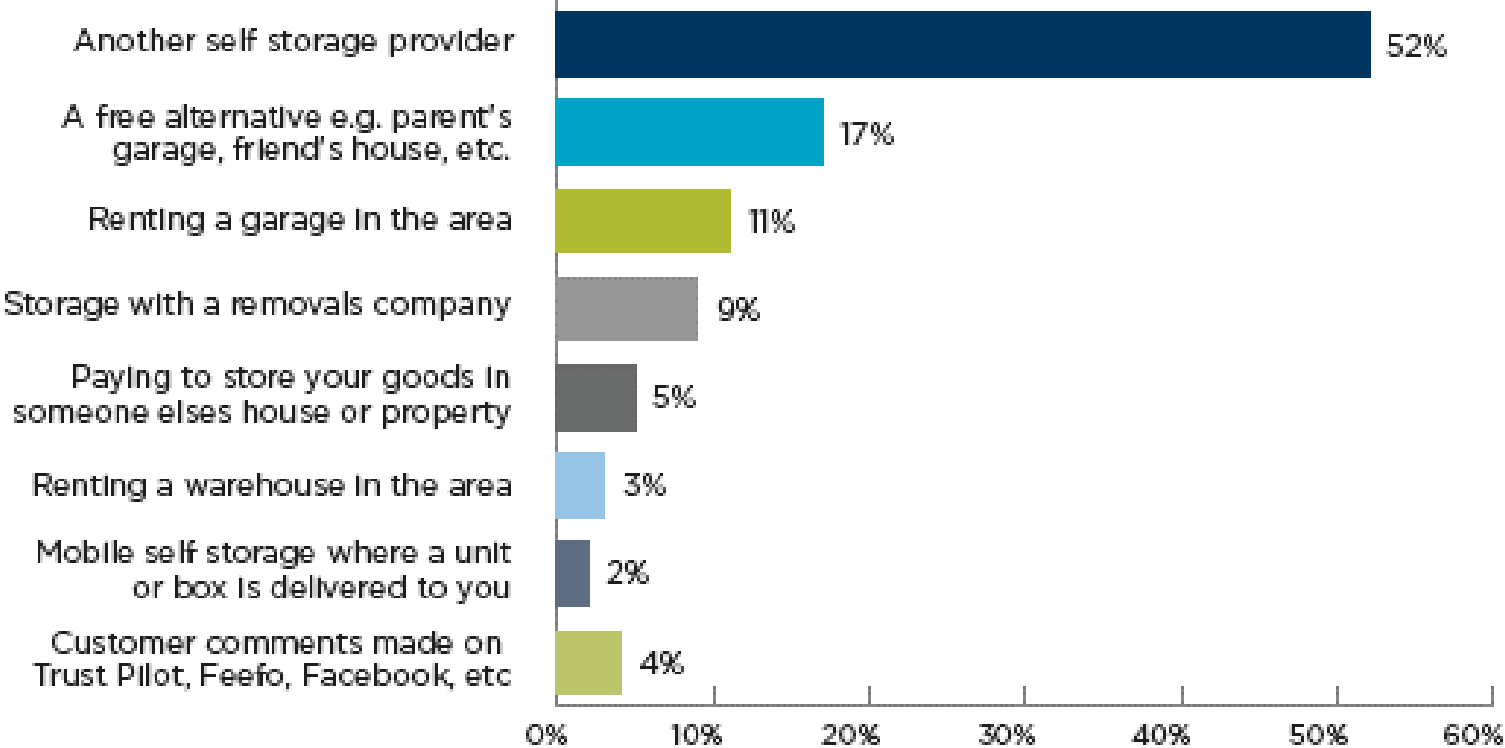
How Many Stores Were Contacted Before Purchasing



Source: SSA Annual Industry Report 2019



Other Options Considered



Source: SSA Annual Industry Report 2019



UK New Space and Stores by Region - 2018

	New Internal fit out stores	New container based stores	New supply added
East Midlands	4	3	100,100
East of England	4	5	112,900
London	4	2	127,600
North	7	4	154,700
Northern Ireland	1	1	12,900
Scotland	5	1	77,800
South East	7	4	186,500
South West	5	3	83,000
West Midlands & Wales	5	6	112,400
Yorkshire & The Humber	1	3	34,100

- Table above excludes store closures
- In London there were three store closures in 2018. The net increase in supply in the London market was therefore only one store (and the SSA estimate 10,000 sq ft of capacity)

Source: SSA Annual Industry Report 2019



Get some space in your life.™

Customer Support Centre

- 57,800 calls answered in the period
- 329,000 sq ft moved in from reservations by by the Customer Support Centre
- Customer Support Centre service levels remain high
 - Average mystery shop score of 95% over the period
 - Average net promoter score (“NPS”) of 80



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 16% compared to the same period last year



ESG Investor Benchmarks & ESG Standards

CDP (Carbon Disclosure Project)

- CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
- Big Yellow has consistently participated since 2012
- Big Yellow has achieved 'B's and 'C's ratings over the last 4 years

GRESB (Global Real Estate Sustainability Benchmark)

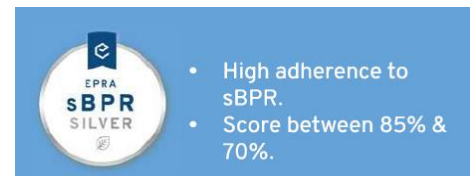
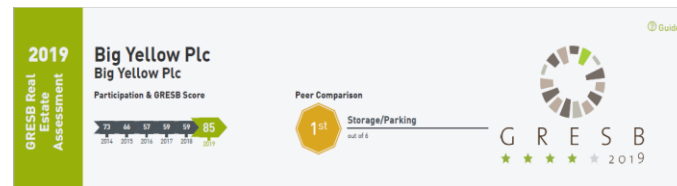
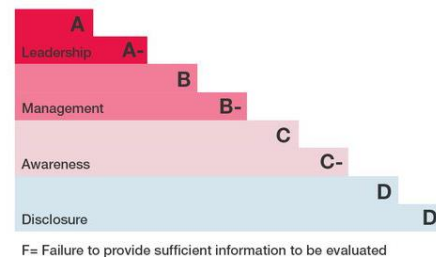
- GRESB is the environmental, social and governance benchmark for real assets.
- Big Yellow has participated since 2014
- Latest rating : 'Global Industry Leader' – 85% performance score

FTSE4Good

- The Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.
- Big Yellow has participated since at least 2009 and included in the Index

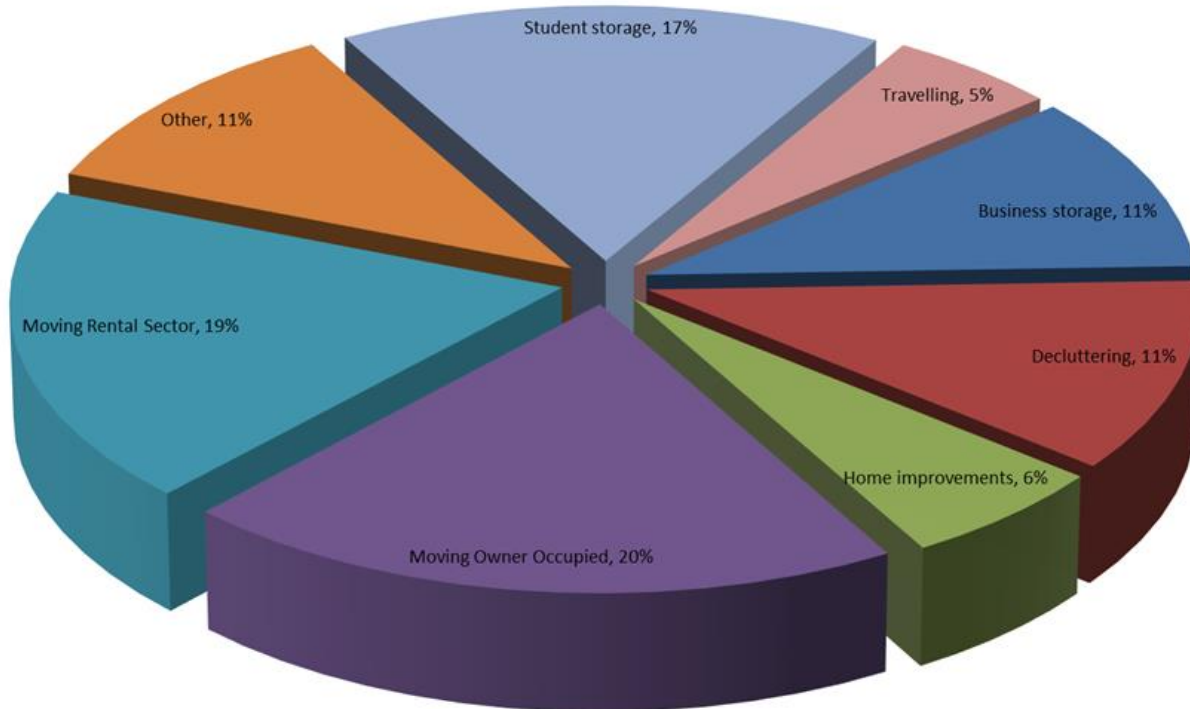
EPRA sBPR (European Public Real Estate Sustainability Best Practice Reporting)

- EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector and Big Yellow reports against its indicators
- Big Yellow has participated since 2012; the 2017/18 CSR report won 'Bronze', 2018/19 won 'Silver'

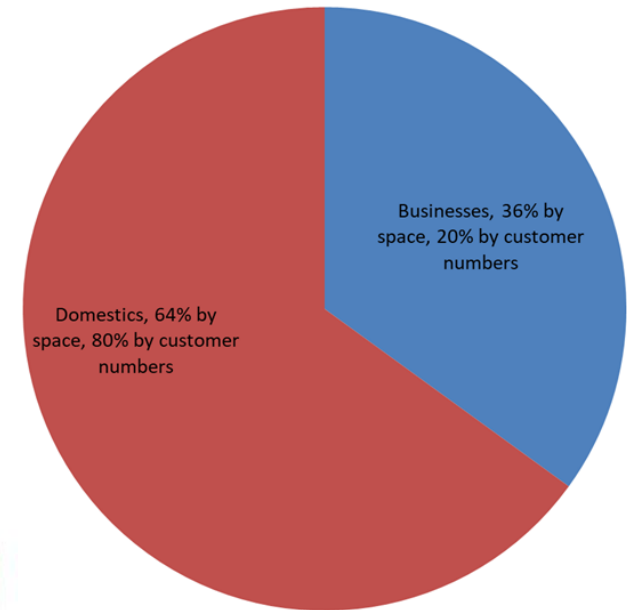


Reasons For Using Self Storage

Demand Profile of Move-ins only April to September 2019



Overall Occupied Space 30 September 2019

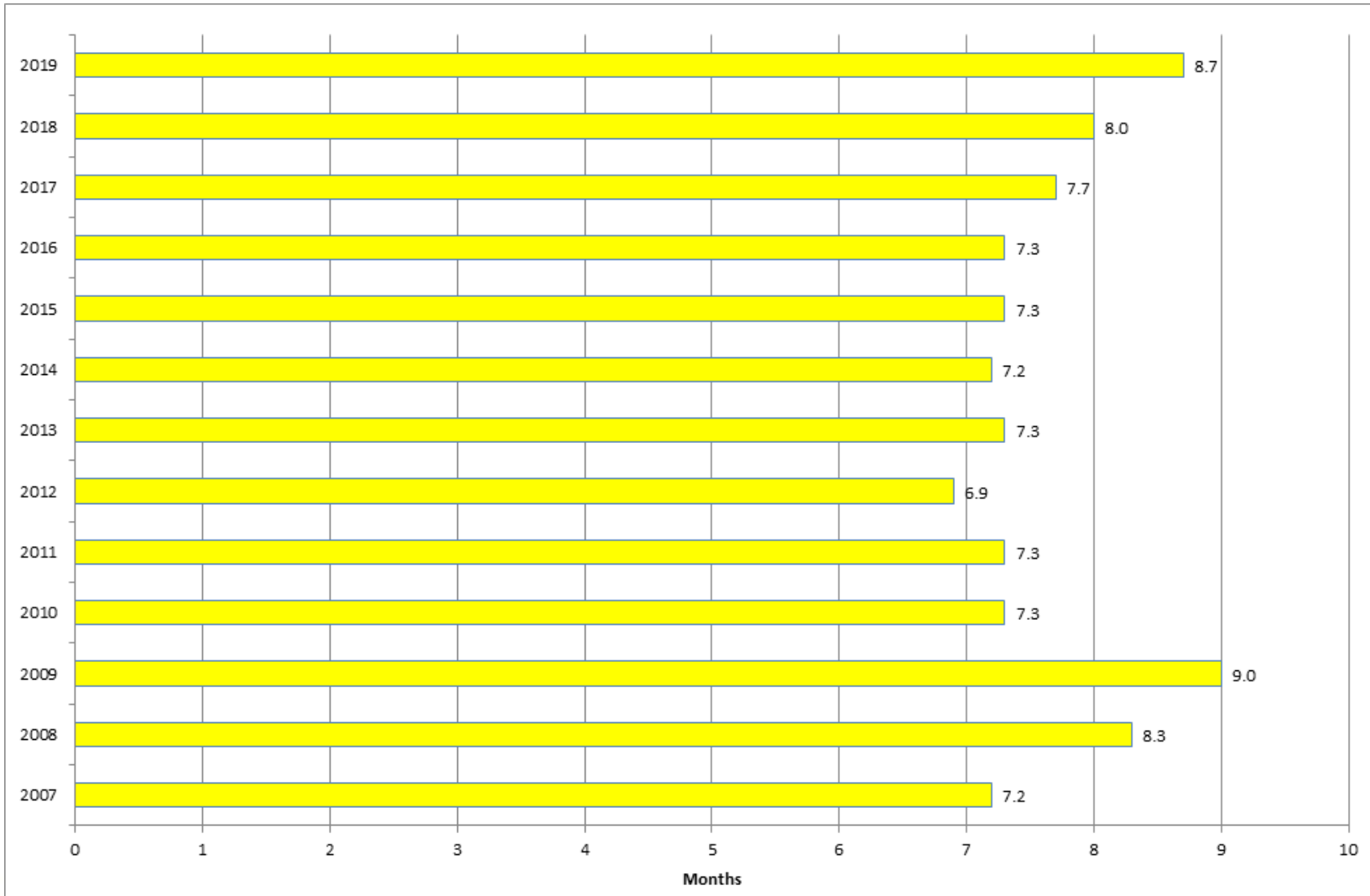


April to September 2018

Moving Owner Occupied	22%
Moving Rental Sector	20%
Student storage	14%
Other	11%
Business storage	11%
Decluttering	10%
Home improvements	6%
Travelling	6%



Length of Stay of Customers Vacating in Calendar Year To September



Customer Average Length of Stay

As at
30/09/2019

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	30/09/18
N° of Stores		3	3	69	75	75
Business	Existing	4.7	20.0	32.7	31.9	31.7
	Vacated	3.9	6.9	11.6	11.5	11.3
	Total	4.4	9.6	13.7	13.6	13.5
Domestic	Existing	4.9	14.8	25.6	25.0	25.2
	Vacated	2.2	4.6	7.0	7.0	6.9
	Total	3.1	6.2	8.0	8.0	7.9
All	Existing	4.8	16.0	26.9	26.3	26.4
	Vacated	2.4	5.0	7.5	7.5	7.4
	Total	3.3	6.8	8.7	8.6	8.5



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 (2018 Fedessa/JLL Report)
 - Population 326.8 million
 - 54,100 self storage centres
 - 3.1 billion sq ft – 9.4 sq ft per person
- Australian Market (2018 Fedessa/JLL Report)
 - Population 24.7 million
 - 1,300 self storage centres
 - 43.6 million sq ft – 1.8 sq ft per person
- UK Market (2019 SSA/Cushman & Wakefield Report)
 - Population 66.9 million
 - 1,582 self storage centres (including 377 container operators)
 - 45.6 million sq ft – 0.68 sq ft per person
- European Market Excluding UK (2019 Fedessa/JLL Report)
 - Population 427.8 million
 - 2,708 self storage centres
 - 61.0 million sq ft – 0.14 sq ft per person





Manchester, May 2019
MLA - 60,000 sq ft



Wapping, July 2018
MLA - 25,000 sq ft



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



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



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



Cambridge, January 2016
MLA - 60,000 sq ft



Enfield, April 2015
MLA - 60,000 sq ft



Chester, February 2015
MLA - 69,000 sq ft



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



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



Chiswick, April 2012
MLA - 73,000 sq ft



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



Stockport, September 2011
MLA - 65,000 sq ft



Eltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 67,000 sq ft



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



Reading, December 2009
MLA - 62,000 sq ft



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



Poole, August 2009
MLA - 55,000 sq ft



Nottingham, August 2009
MLA - 67,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 73,000 sq ft



Liverpool, March 2009
MLA - 60,000 sq ft



Bromley, March 2009
MLA - 71,000 sq ft



Birmingham, February 2009
MLA - 60,000 sq ft



Sheen, December 2008
MLA - 64,000 sq ft



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



Kennington, May 2008
MLA - 66,000 sq ft



Merton, March 2008
MLA - 70,000 sq ft



Fulham, March 2008
MLA - 138,000 sq ft



Balham, March 2008
MLA - 61,000 sq ft



Barking, November 2007
MLA - 64,000 sq ft



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



Sutton, July 2007
MLA - 70,000 sq ft



Gloucester, December 2006
MLA - 50,000 sq ft



Edmonton, October 2006
MLA - 75,000 sq ft



Kingston, August 2006
MLA - 62,000 sq ft



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



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



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



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



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



Leeds, July 2005
MLA - 76,000 sq ft



Beckenham, May 2005
MLA - 71,000 sq ft



Tolworth, November 2004
MLA - 56,000 sq ft



Watford, August 2004
MLA - 64,000 sq ft



Swindon, April 2004
MLA - 53,000 sq ft



Orpington, December 2003
MLA - 64,000 sq ft



Byfleet, November 2003
MLA - 48,000 sq ft



Chelmsford, April 2003
MLA - 54,000 sq ft



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



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



Colchester, December 2002
MLA - 54,000 sq ft



Bow, November 2002
MLA - 132,000 sq ft



Brighton, October 2002
MLA - 59,000 sq ft



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



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



Hounslow, December 2001
MLA - 54,000 sq ft



Ilford, November 2001
MLA - 58,000 sq ft



Cardiff, October 2001
MLA - 74,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Norwich, September 2001
MLA - 47,000 sq ft



Dagenham, July 2001
MLA - 51,000 sq ft



Wandsworth, April 2001
MLA - 72,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Southend, March 2001
MLA - 57,000 sq ft



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



Romford, November 2000
MLA - 70,000 sq ft



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



Cheltenham, April 2000
MLA - 50,000 sq ft



Slough, February 2000
MLA - 67,000 sq ft



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



Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 79,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft



Disclaimer

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

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

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