

The Safestore logo, featuring the word "safestore" in a bold, sans-serif font. The "sa" is in white and the "festore" is in orange. A small trademark symbol (TM) is located to the upper right of the logo.

safestore™

A large, dark blue sign mounted on the exterior of a brick building. The sign features the Safestore logo in orange and white, followed by the words "self storage" in white, lowercase letters.

safestore™ self storage

Full Year Results

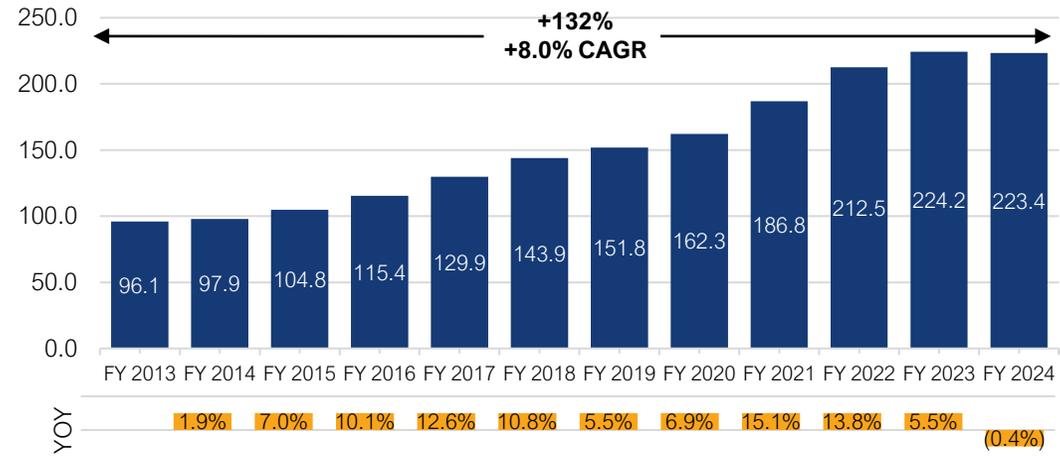
16 January 2025

The Safestore logo, featuring the word "safestore" in a bold, sans-serif font. The "sa" is in white and the "festore" is in orange. A small trademark symbol (TM) is located to the upper right of the logo.

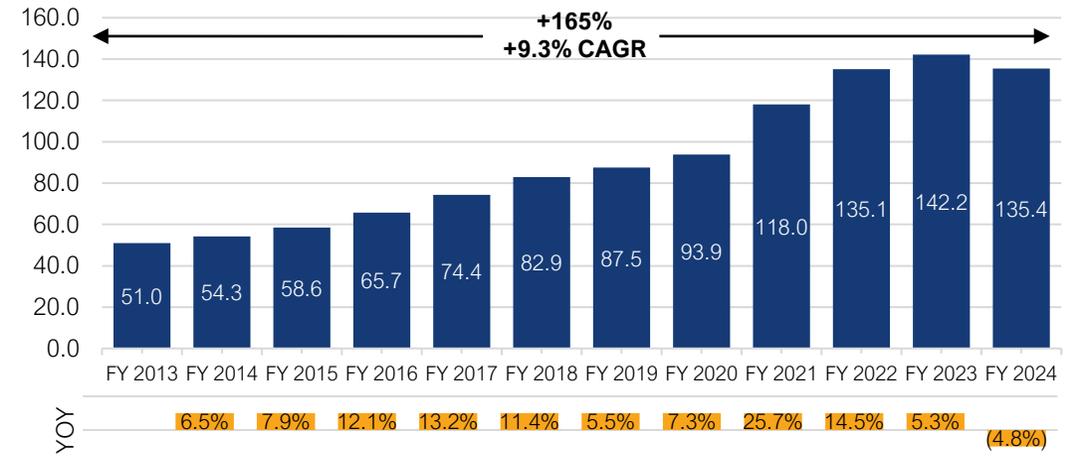
safestore™

Strong Record of Value Creation

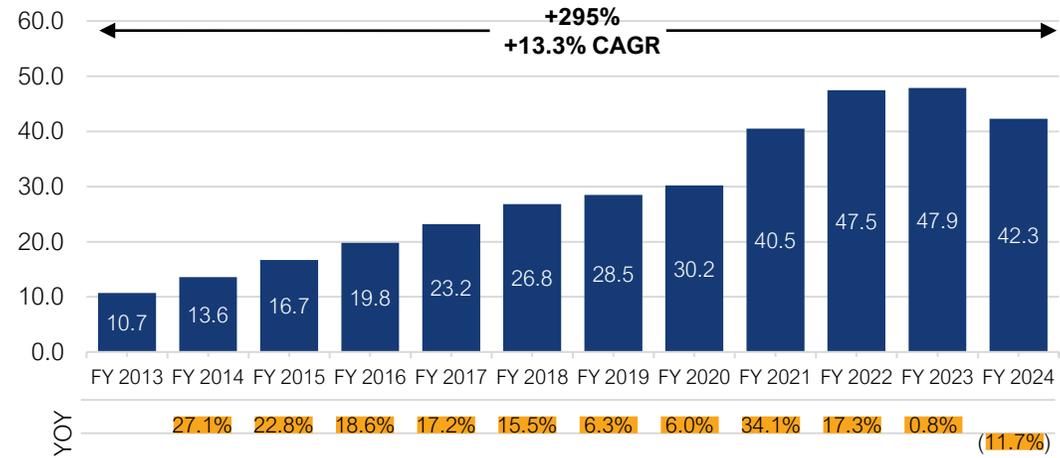
Group Revenue (£m)



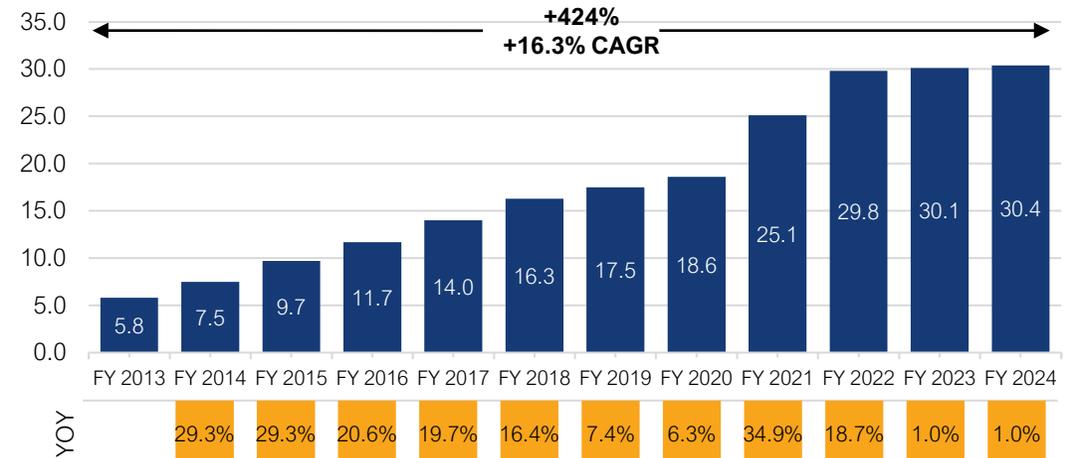
Group Underlying EBITDA (£m)



Group Adjusted EPS (p)



Group DPS (p)



EBITDA and EPRA EPS adjusted for historical share based payment charges and current dilutive shares



Highlights

Resilient trading

- Group Revenue down 0.3%, up in CER +0.2%. Revenue up 1.1% in CER net of IPT
- Adjusted Diluted EPRA EPS, down 11.7% at 42.3p; 48.4% increase since FY 2019 and 295% increase since 2013
- Full-year dividend of 30.4 pence per share, up 1% on FY 2023
- FY 2025 early trading (November / December):
 - Group LFL Revenue CER up 2.4% YTD - (+1.8% in November / +2.9% in December)
 - UK LFL Revenue up 0.9% YTD – (0.0% in November / +1.9% in December)

Continued organic growth

- c.4.6m Sq Ft added since 2016 including pipeline i.e. 82.3% MLA growth - entirely self-funded
- Total pipeline of 31 stores and c.1.6m Sq Ft representing c. 19% of the existing portfolio
- Future MLA 1.6m sqft (excluding Italy and Germany JV)
- Acquisition of the premium portfolio of EasyBox in Italy in JV with Nuveen – Self-storage supply density in Italy is 2% of the UK supply
- 97% of the portfolio (including pipeline) in capital cities and major metropolitan areas by value - UK / non-UK 70% / 30%

Strong investment returns and disciplined balance sheet

- Track record of double-digit cash-on-cash returns on store investment – pipeline to deliver £35m-£40m of additional EBITDA
- Low gearing at 25.1% LTV

Revenue strategy delivers industry leading REVPAF and Customer value

Total Group Performance

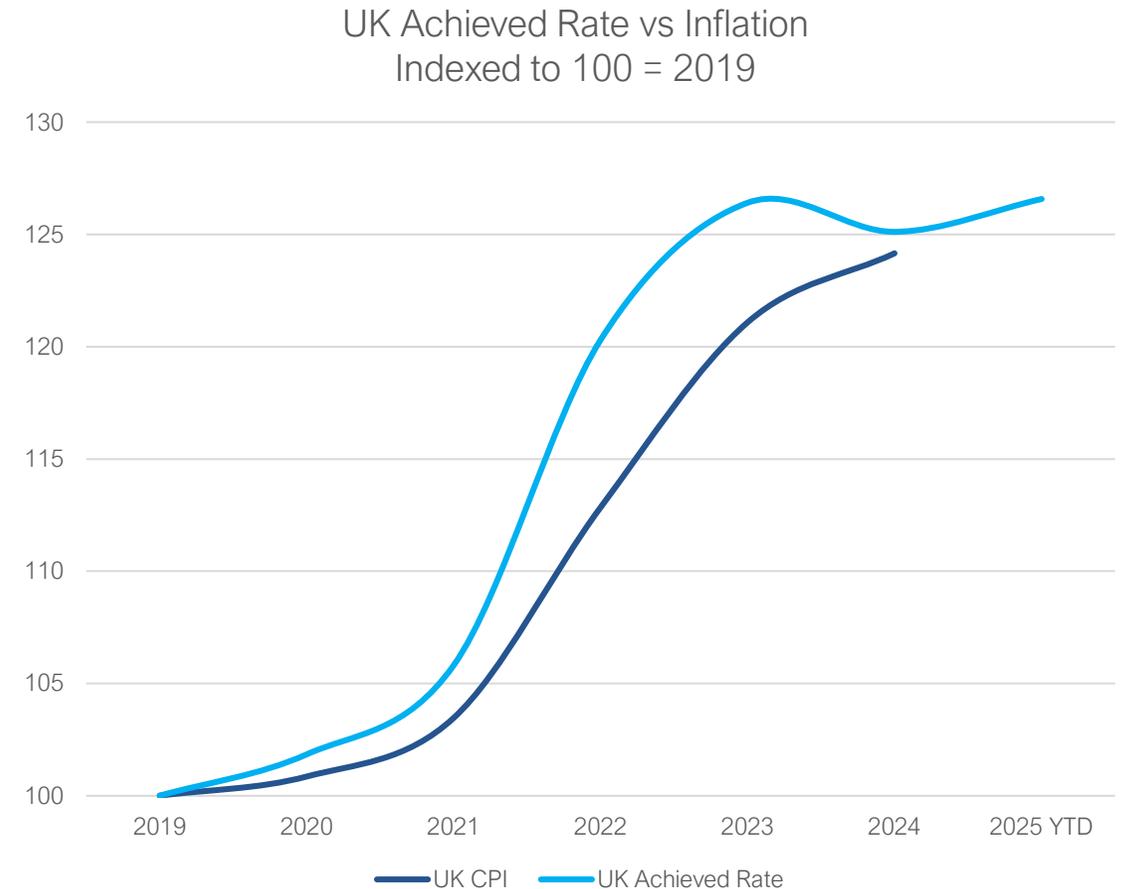
| Year | Closing Occupancy Sq Ft variance (YoY) | Rate variance (YoY) | Revenue variance (YoY) |
|---------|--|---------------------|------------------------|
| FY2016 | 10.9% | 5.3% | 10.1% |
| FY2017 | 4.3% | 1.9% | 12.6% |
| FY2018 | 13.3% | 2.9% | 10.8% |
| FY2019 | 6.2% | 0.7% | 5.5% |
| FY2020 | 9.6% | 1.3% | 6.9% |
| FY2021 | 7.9% | 1.9% | 15.1% |
| FY2022 | 7.4% | 8.5% | 13.8% |
| FY2023 | (1.4%) | 3.5% | 5.5% |
| FY 2024 | 2.9% | (1.4%) | (0.3%) |

Total Group LFL Performance (CER)

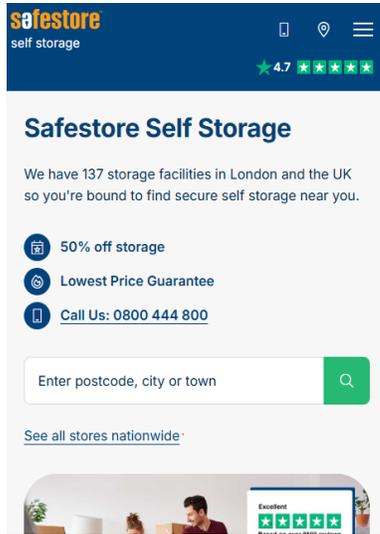
| Closing Occupancy Sq Ft variance (YoY) | Rate variance (YoY) | Revenue variance (YoY) | REVPAF (YoY) | REVPAF CUM % |
|--|---------------------|------------------------|--------------|--------------|
| 1.4% | 3.9% | 8.1% | 7.8% | 7.8% |
| 1.7% | 1.3% | 3.3% | 3.3% | 11.1% |
| 3.9% | 0.2% | 5.2% | 4.8% | 15.9% |
| 4.5% | 1.0% | 4.8% | 4.0% | 19.9% |
| 4.7% | 2.0% | 3.4% | 3.3% | 23.2% |
| 6.6% | 2.4% | 13.8% | 13.3% | 36.5% |
| (1.9%) | 11.5% | 10.7% | 10.0% | 46.5% |
| (3.6%) | 5.0% | 1.7% | 1.4% | 47.9% |
| (0.2%) | 0.2% | 0.0% | (0.2%) | 47.7% |

Trading highlights

- UK Domestic share expected to increase further as market expands
 - Domestic occupancy up 6.1% at year-end and up 6.4% on Jan first 2025
 - UK Occupancy CAGR over 10 years of 5.7% for Domestic versus 1.3% for business
 - Self-storage affordability back to 2019 level provides room for rate growth
- Programme to continue to re-purpose unit sizes in the UK stores towards typical domestic unit sizes
 - Currently 1m sq ft of units above 250 sqft predominantly located in London (36%) and South-East England (24%)
 - Target to repurpose gradually 500,000 sqft
 - Achieved rates for units below 100 sqft 85% higher than on larger units
- UK Business demand softer across 2024
 - 2021 Peak to trough occupancy gap entirely driven by Business customers
 - Business occupancy gap entirely within the lowest rate categories – revenue management mitigates impact
- FY 2025 early trading (November/December):
 - UK Revenue:
 - YTD like-for-like: +0.9%
 - (0% in November / +1.8% in December)
 - FR Revenue :
 - YTD like-for-like in EUR €: +1.0%
 - (+1.3% in November / +0.6% in December)
 - Expansion Markets
 - Revenue YTD in EUR €: +26.9%



European digital platform



Dynamic Domestic demand across all geographies – UK softness with Business enquiries

- Enquiries YoY: UK –4.1%, FR +5.1%, Expansion markets +33.8%
- Early trading Enquiries: UK +1.4%, FR +7.6%, Expansion markets +30.6%
- London versus non-London split of enquiries and move-ins remarkably stable over the last 10 years
- Group marketing cost like-for-like 4.0% of revenue (3.8% prior year) – 4.1% in total
- Scalable pan-European digital platform benefit new markets:
 - Enquires up in Spain as new stores open
 - Enquiries up +7% in Benelux

Scalable pan-European digital platform benefit all markets

- New group Website launched in the UK mid-December – Roll-out planned in all markets including Italy
- Group Enquiries through online channels - 88% online – 71% smartphone
- 61% of UK contracts are e-contracts - Progressing in the other countries – currently 35%
- Multi-channel sales:
 - Store Sales Teams - Investment in store teams and superior customer service makes a financial difference on enquiry conversion, move in rate and ancillary sales
 - Customer Service Centre
 - 4 Fully automated satellite stores
- EasyBox acquisition to be fully integrated into Safestore Platform – track record of proven enquiry growth and material cost per enquiry reduction with prior acquisitions

Revenue management

- Algorithms and systems deployed across the group
- Volume of data and company scale allow for internal pricing team/data scientists

Pan-European Portfolio Expansion

Store openings, acquisitions and extensions added c. 0.7m Sq Ft MLA in 2024¹:

- 5 in London (1 acquisition), 3 in Randstad Netherlands, 3 in Madrid,
- 3 in Paris (two extensions) and 2 in Regional cities (UK & Spain)

Development pipeline of 1.3m Sq Ft of future MLA and 26 stores:

- 9 London projects - 480,000 Sq Ft
- 7 Paris projects - 390,000 Sq Ft
- 3 developments in Barcelona and Madrid - 100,000 Sq Ft
- 2 Randstad sites in the Netherlands – 115,000 Sq Ft
- 1 Brussels site – 47,000 Sq Ft
- 4 other regional cities – 200,000 Sq Ft

Building scale rapidly in new geographies

| Expansion markets stores | 2022 | 2023 | 2024 ¹ |
|--------------------------|------|------|-------------------|
| Benelux | 15 | 17 | 20 |
| Spain | 5 | 11 | 15 |
| Total | 20 | 28 | 35 |

Germany:

- JV with Carlyle – 7 stores acquired - Pipeline of 3 additional stores

Italy:

- JV with Nuveen – 10 stores acquired with a pipeline of 2 additional stores

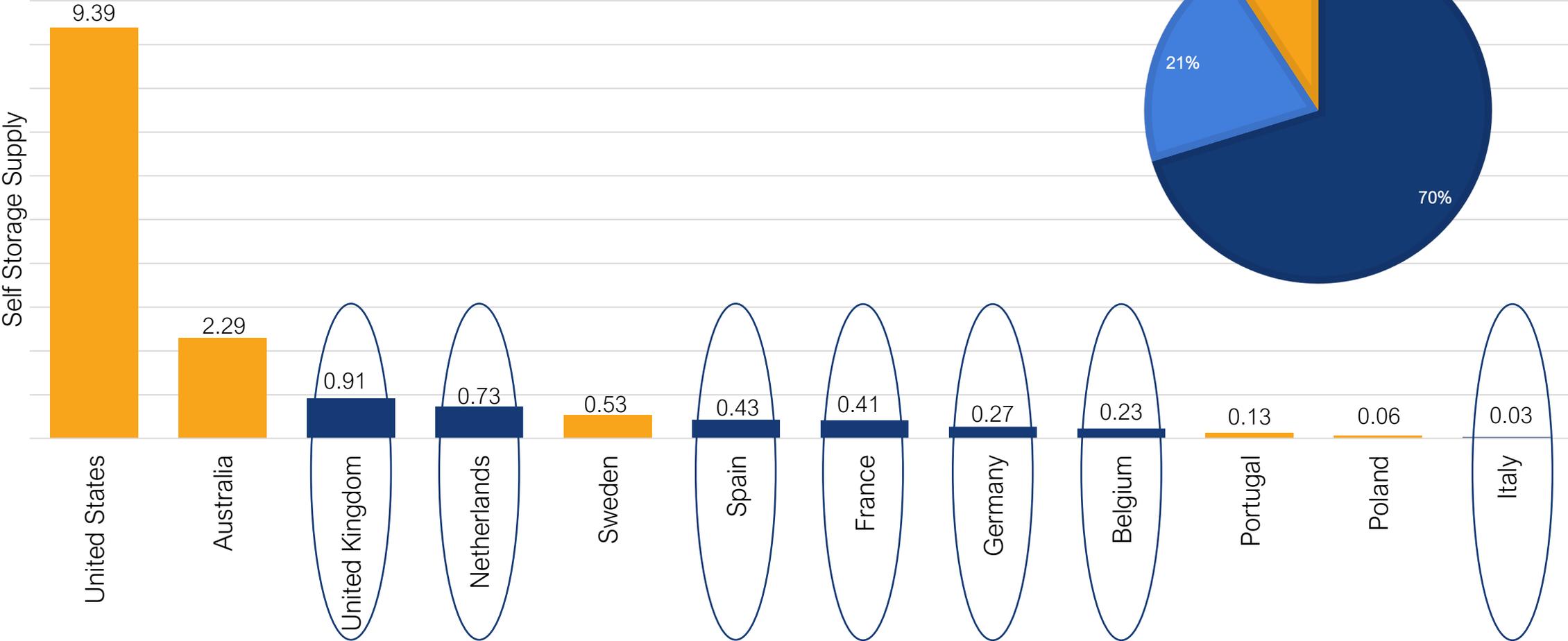
JV development alongside our own development is an integral part of our pan-European strategy

¹ Includes post-period end openings in November 2024



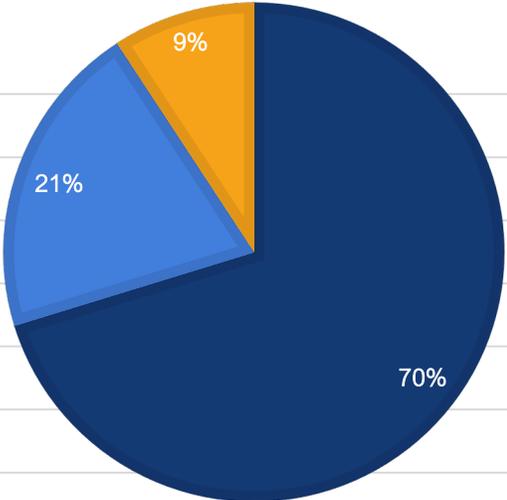
Europe Development Opportunity

Self Storage Supply (Sq Ft per head, population >10m people)



GROUP ASSET VALUE

■ UK ■ Paris ■ Expansion



Blue bars represent regions where Safestore operate (includes post year end JV for Italy)
 Source: Self Storage Association surveys and supporting data



EasyBox acquisition

- 12 premium stores located in Milan, Turin, Florence, Genoa and Rome
- Leading platform in emerging Italian storage market with strong trading track record to be managed by Safestore
- Self-Storage supply of 0.03 sqft/inhabitant equivalent to 3% of UK supply density
- Safestore equity investment of €45m
- Tax efficient Real Estate Investment Fund structure
- Expected to be dilutive by 0.3 p in 2025, earnings neutral in 2026, accretive in 2027
- Target double digit cash-on-cash
- Acquisition in JV with Nuveen – in line with Safestore strategy of leveraging cross-European management platform and de-risking development
- Critical starting size – 20 years of trading and marketing data points
- Potential for additional developments over-time



Store Pipeline

| | |
|---|----------|
| Total Pipeline MLA (let Sq Ft- million) | c. 1,602 |
| Total Outstanding CAPEX (£'m) | c. £150m |

| Opened post year end | FH/LH | MLA | Type |
|--------------------------------------|-------|--------------|------------|
| London - Lea Bridge | FH | 80.9 | New Build |
| Madrid - North East (Barajas) | FH | 57.2 | Conversion |
| Madrid - South West (Carabanchel) | FH | 45.4 | Conversion |
| Pamplona | FH | 64.5 | Conversion |
| Total new developments | | 248.0 | |
| Paris - Pyrénées | LH | 15.4 | Extension |
| Total opened in November 2024 | | 263.4 | |

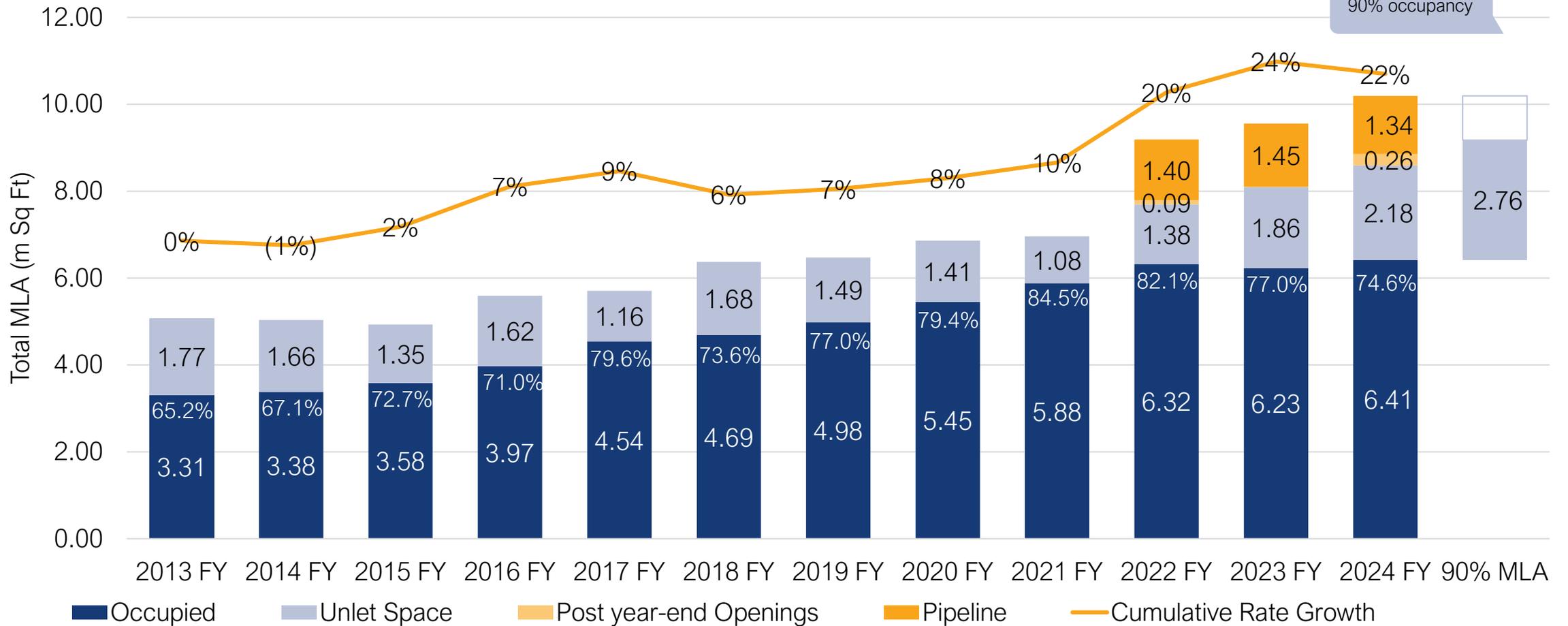
| Opening 2025 | FH/LH | MLA | Type | Status |
|--|-------|--------------|------------|--------|
| London - Walton | FH | 20.7 | Conversion | C, UC |
| Paris - East 1 (Noisy-le-Grand) | FH | 60.0 | Conversion | C, PG |
| Paris - West 3 (Mantes-Buchelay) | FH | 58.0 | New Build | C, UC |
| Paris - North West 1 (Taverny) | FH | 54.0 | Conversion | C, UC |
| Paris - La Défense | FH | 44.0 | Mixed-Use | C, UC |
| Barcelona - Central 2 (Manso) | LH | 20.0 | Conversion | C, UC |
| Randstad - Amsterdam | FH | 65.4 | New Build | C, UC |
| Randstad - Utrecht | FH | 50.0 | Conversion | C, UC |
| Brussels - Zaventem | FH | 47.4 | New Build | C, UC |
| Total remaining to open in 2025 | | 419.5 | | |

| Opening in 2026 | FH/LH | MLA | Type | Status |
|----------------------------------|-------|--------------|------------|---------|
| London - Woodford | FH | 68.7 | New Build | C, PG |
| London - Watford | FH | 57.5 | New Build | CE, PG |
| London - Wembley | FH | 55.3 | New Build | C, PG |
| London - Kingston | FH | 55.0 | New Build | CE, STP |
| London - Romford | FH | 41.0 | New Build | C, PG |
| Norwich | FH | 52.7 | New Build | CE, STP |
| Hemel Hempstead | FH | 51.3 | New Build | CE, PG |
| Shoreham | FH | 47.1 | New Build | CE, PG |
| Paris - West 4 (Orgeval) | FH | 53.0 | New Build | CE, PG |
| Paris - West 1 (Conflans) | FH | 56.0 | New Build | C, UC |
| Paris - Colombes | FH | 65.5 | Conversion | CE, PG |
| Madrid - Perseo | FH | 18.5 | Conversion | CE, STP |
| Total Opening in 2026 | | 621.6 | | |
| Opening beyond 2026 | | | | |
| London - Old Kent Road | FH | 75.6 | New Build | C, STP |
| London - Belvedere | FH | 56.3 | New Build | C, STP |
| London - Bermondsey | FH | 50.0 | New Build | C, STP |
| Welwyn Garden City | FH | 51.0 | New Build | CE, STP |
| Barcelona - Hospitalet | FH | 64.3 | New Build | CE, STP |
| Total Opening beyond 2026 | | 297.2 | | |

C = completed, CE = contracts exchanged, STP = subject to planning, PG = planning granted, UC = under construction

Group Trading and MLA Extension

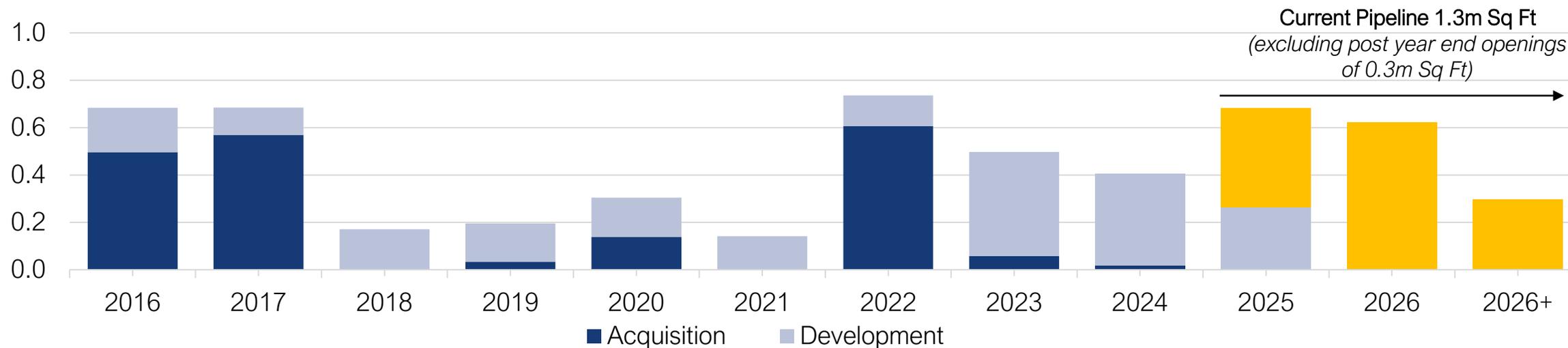
Closing Occupancy and Maximum Lettable Area



Portfolio Development

| | Group | UK | Paris | Expansion |
|--|-------------|-------------|-------------|-------------|
| Current Maximum lettable area (MLA) (m Sq Ft) | 8.59 | 5.88 | 1.42 | 1.29 |
| Let Square Feet (m Sq Ft) | 6.41 | 4.54 | 1.09 | 0.78 |
| Current Available space (m Sq Ft) | 2.18 | 1.34 | 0.33 | 0.51 |
| Future Post-Period Openings MLA (m Sq Ft) | 0.26 | 0.08 | 0.02 | 0.17 |
| Future Pipeline / Extensions MLA (m Sq Ft) | 1.33 | 0.68 | 0.39 | 0.26 |
| Future MLA (m Sq Ft) | 10.19 | 6.64 | 1.83 | 1.72 |
| Available space to let including pipeline (m Sq Ft) | 3.78 | 2.10 | 0.74 | 0.94 |

MLA Growth (million Sq Ft)



Above table has not been fully adjusted for the impact of rounding

Cash-on-Cash Ramp-Up

Financial Year Opening Date Cash-on-Cash Ramp-Up

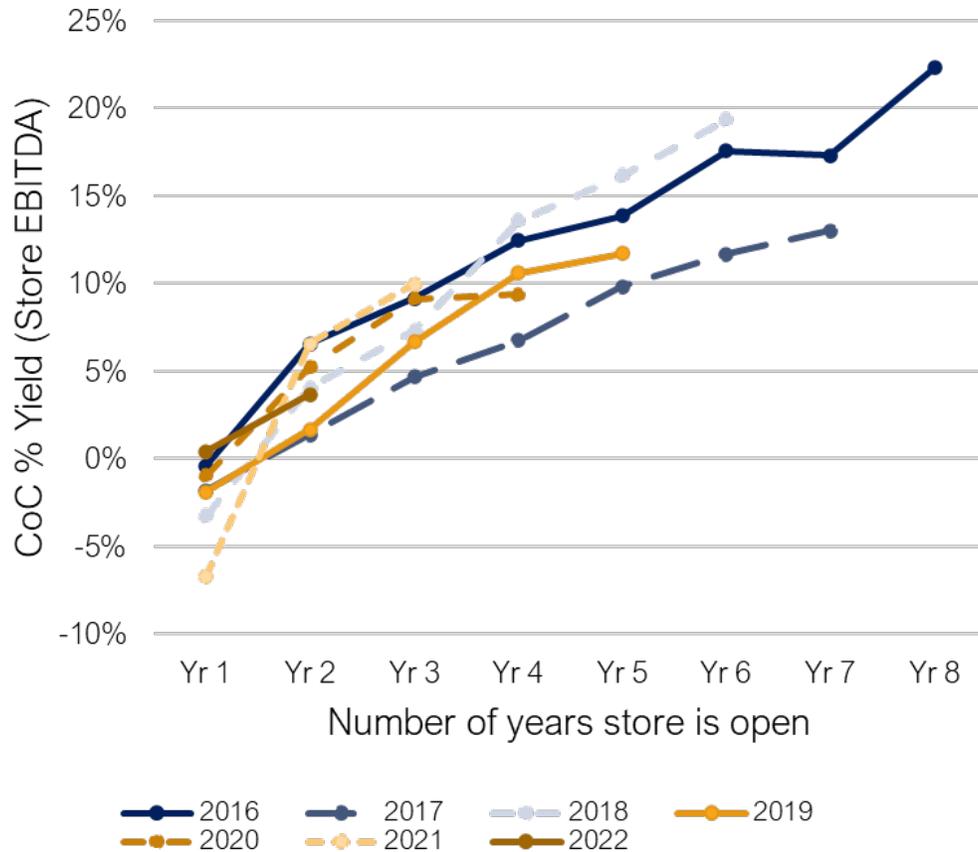
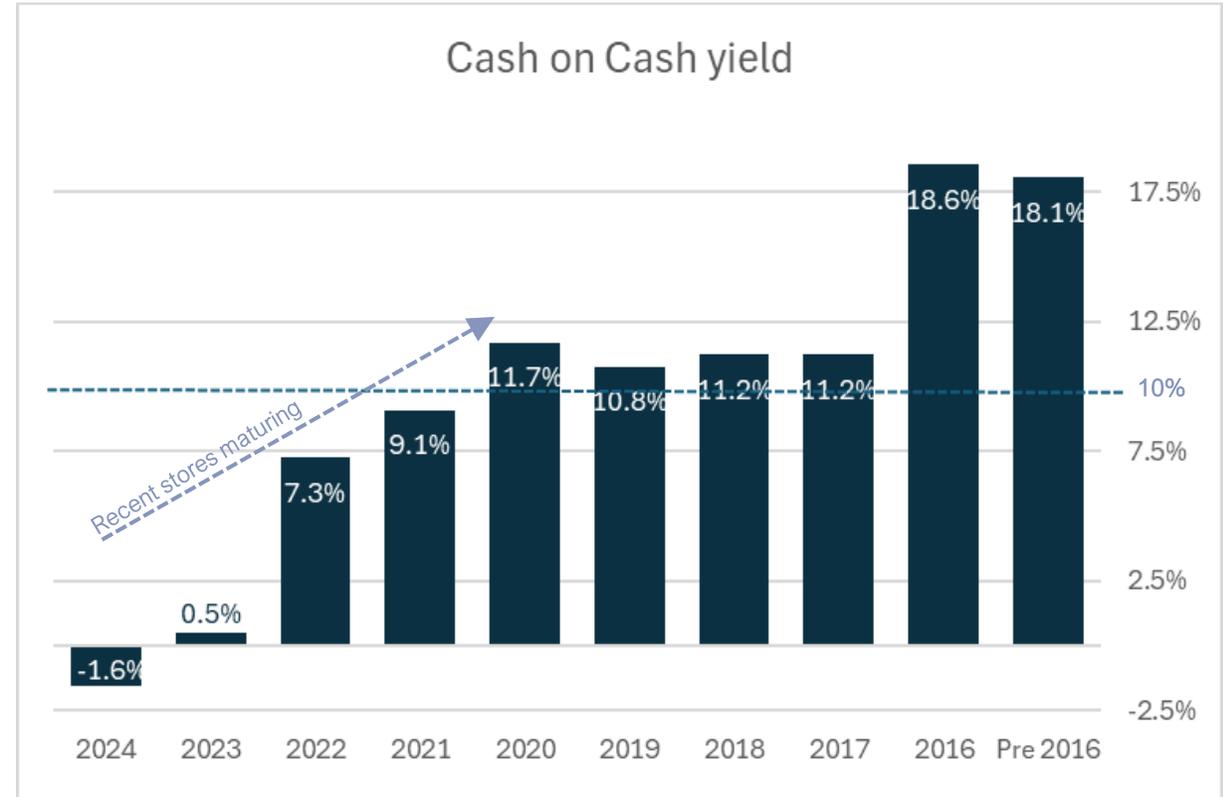


Chart includes new store developments from 2016, excluding acquisitions

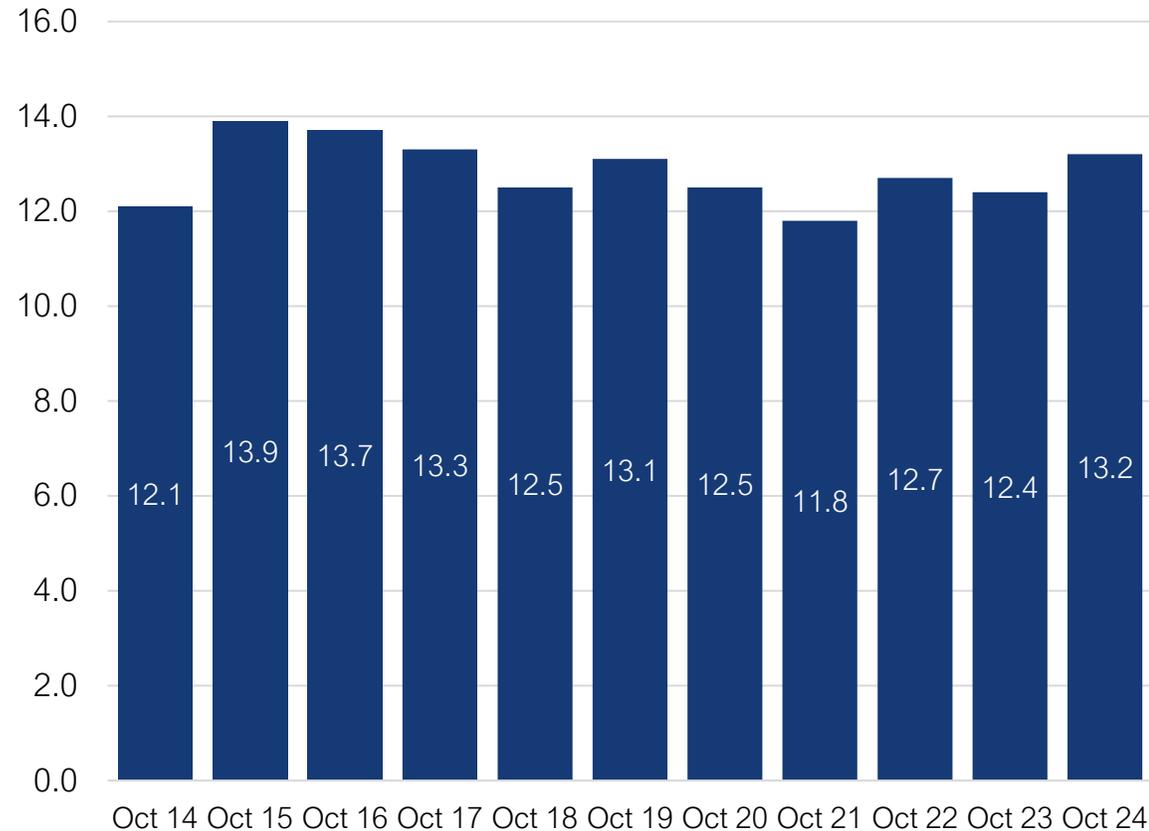
FY2024 Cash-on-Cash Yield of Total Portfolio Split by Financial Year of Opening including Acquisitions



- Historically maturity on average 4-5 years after new opening
- Break-even typically at the end of year 1 for a new store
- The total capital expenditure on our pipeline is estimated to be c.£282. We anticipate delivering at least 10% cash-on-cash return at maturity

Flexible Investment Model

Average Unexpired Lease Term (Years)



85% of group asset value is Freehold

UK Lease stability

- Average Unexpired Lease Term of 13.2 years
- UK leases 8.7% of Group assets value
- All leases in England within renewal protection rights of the Landlord and Tenant Act

Two Freehold purchase in 2024

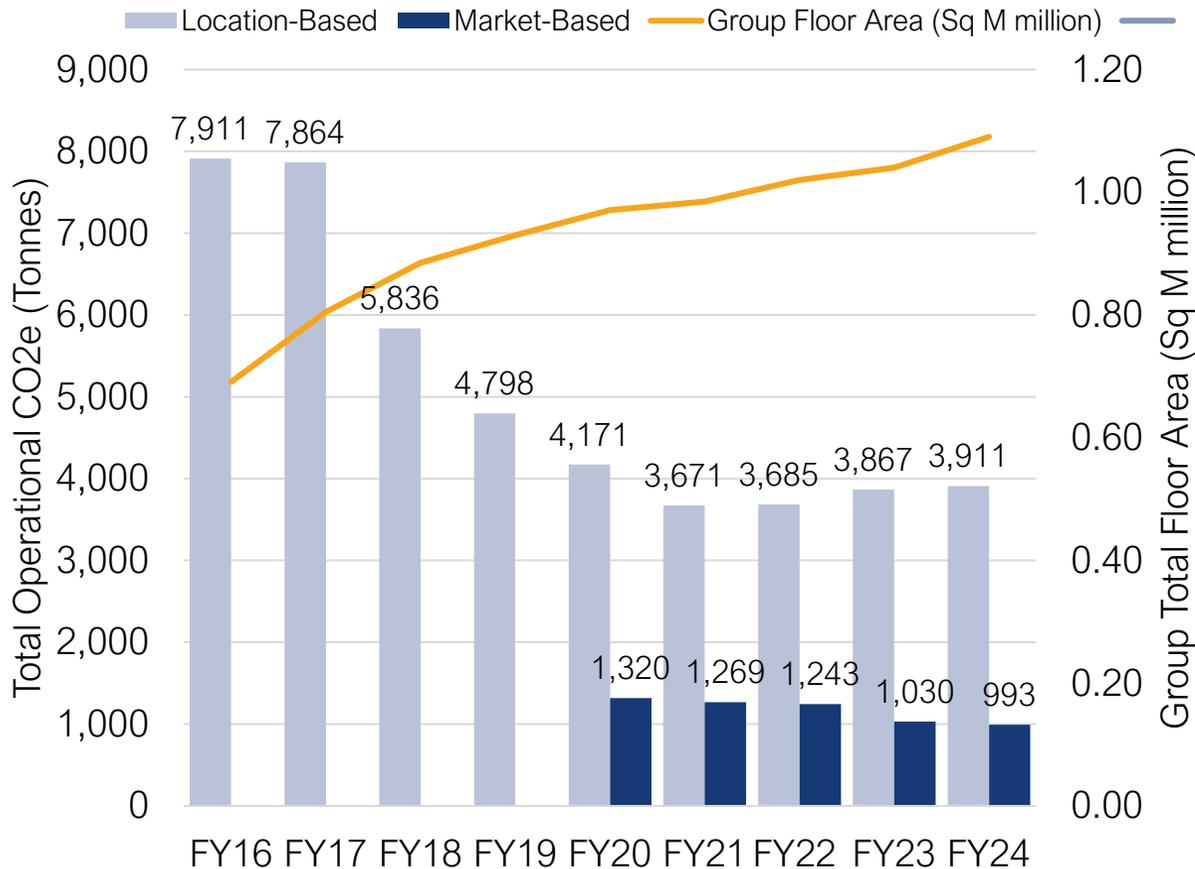
- Le Marais in Paris
- Manchester Worseley

FR lease regularly renewed:

- FR leases 5.3% of Group assets value
- “Commercial Property” ownership
- All leases within the protection of the Commercial Leases legislation

Safe, Sustainable Storage

10% reduction in absolute market-based emissions despite growth in portfolio; 15% reduction in emissions intensity



ESG

- Continued progress on track toward net zero operational commitment
 - Removal of gas appliances from 6 UK stores (38 stores now gas free)
 - Lighting upgrades to high efficiency, motion-sensitive LED fittings in over 300 customer units
 - New buildings achieving or exceeding minimum target standards
 - Solar PV installations in most new openings
- Investors in People (IIP) Platinum accreditation awarded for the second time (double platinum) in the UK
- Continued ESG commitment illustrated by awards ofGRESB Public Disclosures "A" rating, EPRA Gold (previously Silver), MSCI AA, Platinum Investors in People
- Customer satisfaction consistently very high across all countries (Trustpilot, Feefo and Google reviews all maintaining 4.6+/5)

INVESTORS IN PEOPLE® Reviews 9,323 • Excellent

We invest in people Platinum ★ ★ ★ ★ ★ 4.7

MSCI
ESG RATINGS AA

CCC B BB BBB A AA AAA

EPRA
SBPR
GOLD

GRESB Public Disclosure Level

95

E D C B A

10
YEARS
of proven Trusted Service
2024 feefo

| Market-based emissions intensity (kgCO2e/ m ²) | FY20 | FY21 | FY22 | FY23 | FY24 |
|--|------|------|------|------|------|
| | 1.36 | 1.29 | 1.13 | 0.98 | 0.83 |
| | - | 5% | 12% | 13% | 15% |

Well Positioned for Further Growth

Attractive market

- Immature and growing industry with low level of supply
- Very constrained supply growth

Unique portfolio

- Leading presence in London, Paris and key markets
- 97% of the portfolio (including pipeline) in capital and major metropolitan areas with very high barriers to entry
- Unlet space including pipeline equivalent to around c. 88 full stores
- Growth potential of our expansion markets (Netherlands, Belgium, Spanish, Germany and Italy)

Quality of earnings resilience

- Diversified income stream from c.94,000 customers
- Existing customers from prior years driving 70% to 80% of revenue
- High margins – low break-even
- Low maintenance CAPEX

High operating leverage with growing demand

- Growing revenue by 132% over the last eleven years
- Largely fixed cost business driving EPS growth of 295% in same period

Strategic benefits of scale

- Marketing digital platform difficult to replicate
- Systems and pricing analytical capacities
- Leading National Accounts offering

Strong cash generation

- Scalable platform able to finance development and acquisition opportunities

Conservative leverage

- Growing dividend

Strong management team alignment with shareholders

- Established management team with up to 26 years of track record

safestoreTM

Tu Trastero de Alquiler

www.ohmybox.es
Grupo safestore



Recepción y Acceso

Financials

safestoreTM

Financial Highlights

Income Statement and Cash Flow

| | | Change FY 2023 | |
|---------------------------------------|---------|----------------|------------------|
| | FY 2024 | Absolute | CER ¹ |
| Revenue (£'m) like-for-like | 217.9 | (0.5%) | (0.0%) |
| Underlying EBITDA (£'m) like-for-like | 134.7 | (5.4%) | (4.9%) |
| Revenue (£'m) | 223.4 | (0.3%) | 0.2% |
| Underlying EBITDA (£'m) | 135.4 | (4.8%) | (4.2%) |
| Adjusted Diluted EPRA EPS (pence) | 42.3 | (11.7%) | n/a |
| Full Year dividend per share (pence) | 30.4 | 1.0% | n/a |
| Free Cash flow (£'m) | 86.2 | (3.4%) | n/a |

Balance Sheet

| | | Change vs Oct 2023 | |
|--|----------------|--------------------|-------|
| | As at Oct 2024 | Value | % |
| Investment Properties Valuation (£'m) | 3,284.1 | 393.2 | 13.6% |
| EPRA Basic Net Tangible Assets per share (pence) | 1,091 | 952 | 14.6% |
| Loan To Value | 25.1% | (30bps) | n/a |
| Interest Cover Ratio | 4.3x | (2.4x) | n/a |

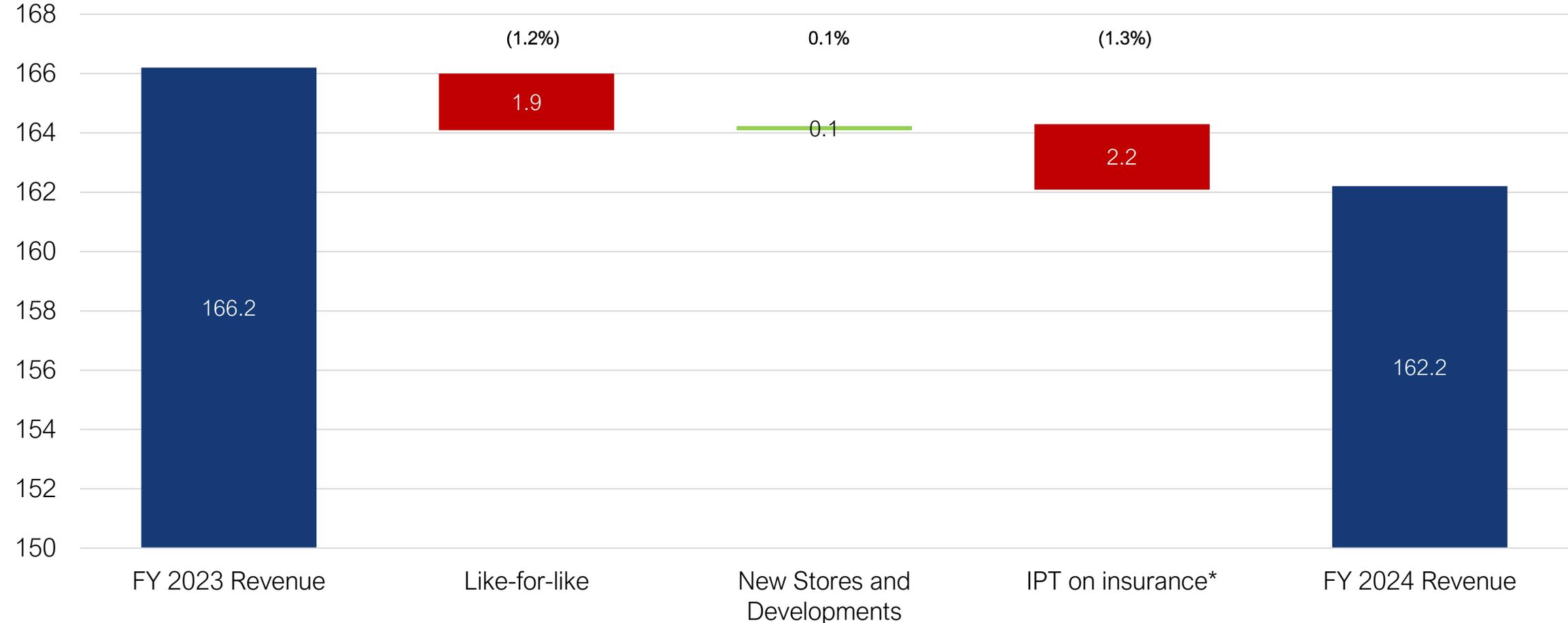
¹ Constant Exchange Rates

Underlying Income Statement

| | FY 2024 | FY 2023 | Variance |
|--|--------------|--------------|----------------|
| | £m | £m | % |
| Revenue | 223.4 | 224.2 | (0.3%) |
| Underlying costs | (88.0) | (82.0) | 7.4% |
| Underlying EBITDA | 135.4 | 142.2 | (4.8%) |
| Leasehold costs | (15.5) | (14.9) | 4.0% |
| Underlying EBITDA after leasehold costs | 119.9 | 127.3 | (5.8%) |
| Depreciation | (1.5) | (1.3) | 15.4% |
| Finance charges | (21.4) | (15.9) | 34.6% |
| Underlying profit before tax | 97.0 | 110.1 | (12.0%) |
| Current tax | (4.3) | (5.1) | 15.7% |
| Adjusted EPRA earnings | 92.7 | 105.0 | (11.8%) |
| Share-based payment charge | (0.3) | (3.5) | (91.4%) |
| Adjusted EPRA basic earnings | 92.4 | 101.5 | (9.0%) |

UK Revenue

FY 2023 to FY 2024 (£m)

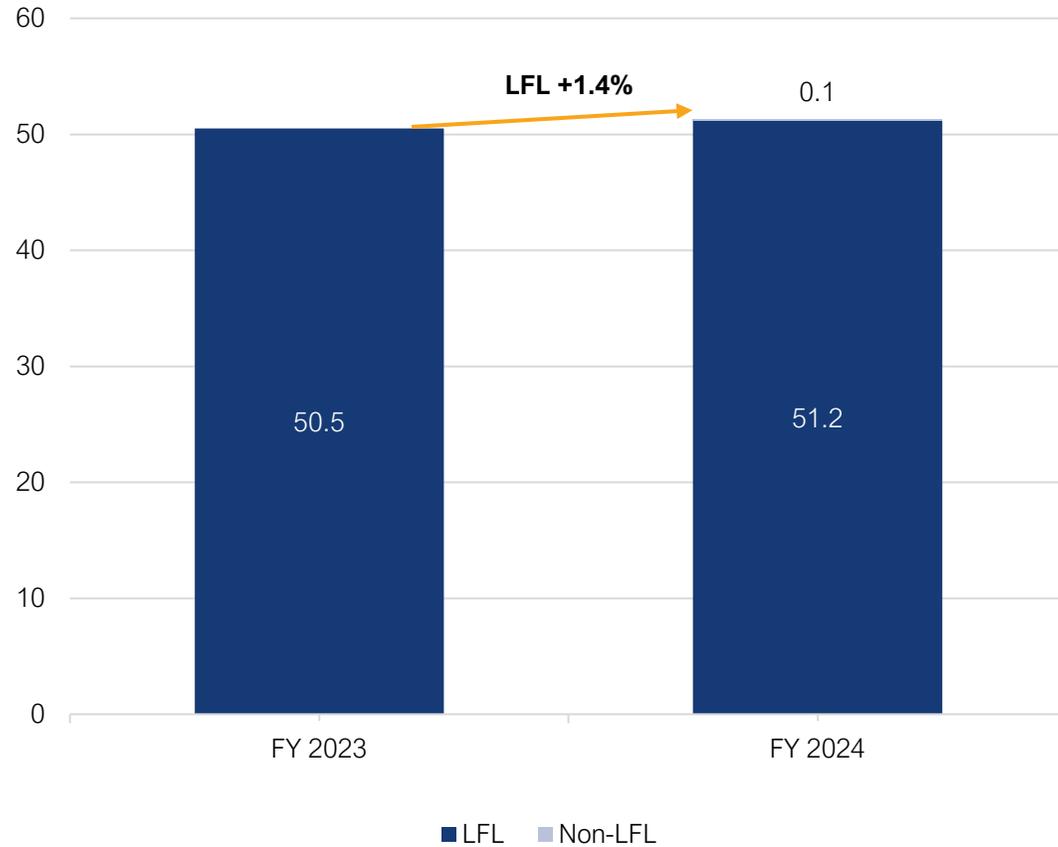


* In 2023 revenue from Customer Goods Protection attracted IPT, in 2024 different contracts for protection of customer goods are in place which do not attract IPT

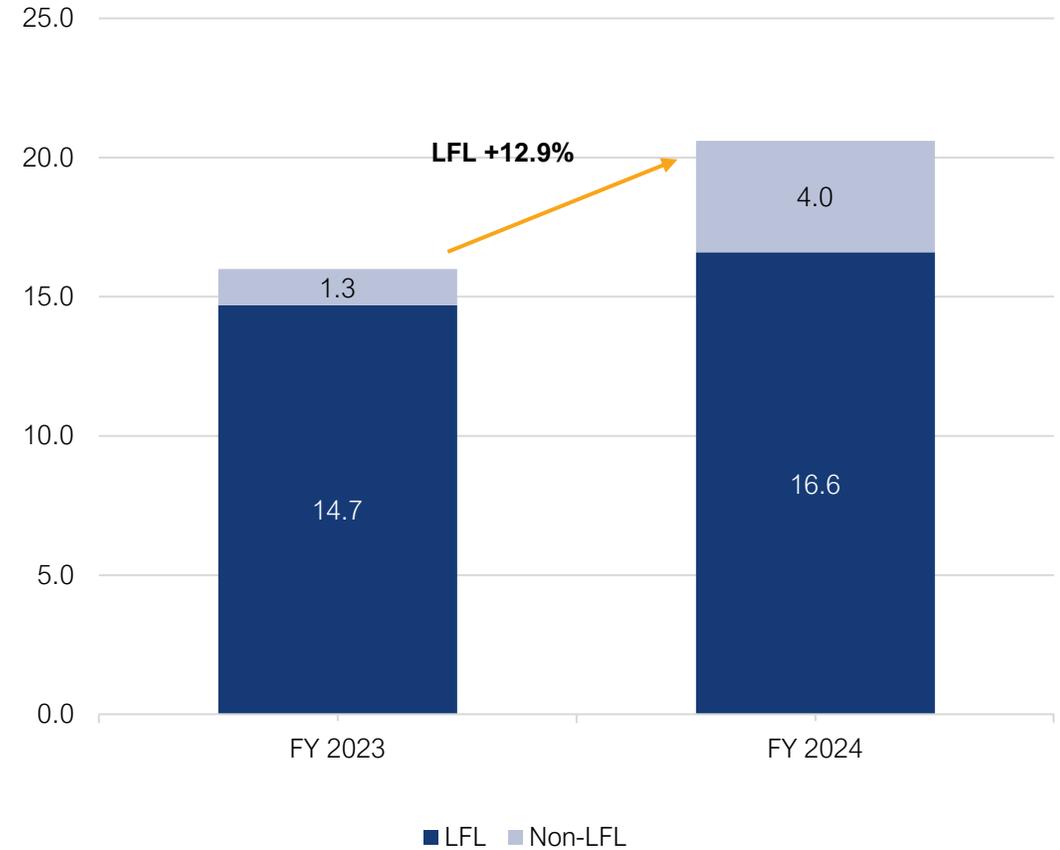
European Market Revenue Growth

Revenue increased across our growing EU markets with 4% LFL growth plus new developments

France (€m)



Expansion Markets (€m)



The amounts presented to the nearest €0.1m reflect the underlying percentage variance as opposed to the percentage variance calculated on the rounded numbers

Steady LFL Revenue Performance

| | | London / SE | Rest of UK | UK Total | Paris | Expansion Markets | Group |
|-------------------|-----------|-------------|------------|----------|-------|-------------------|--------|
| Occupancy | m Sq Ft | 2.26 | 2.11 | 4.37 | 1.10 | 0.58 | 6.05 |
| | YOY | (1.8%) | (1.8%) | (1.8%) | 0.1% | 2.3% | (1.1%) |
| Average Rate | £ / Sq Ft | 36.58 | 23.15 | 30.1 | 36.84 | 21.53 | 30.51 |
| | YOY | (1.0%) | 0.2% | (0.6%) | 0.7% | 7.7% | 0.2% |
| Storage Revenue | £'m | 82.7 | 48.8 | 131.5 | 40.7 | 12.5 | 184.7 |
| | YOY | (2.8%) | (1.6%) | (2.4%) | 0.8% | 10.1% | (0.8%) |
| Ancillary Revenue | £'m | 17.1 | 11.5 | 28.6 | 3.9 | 1.8 | 34.3 |
| | YOY | 4.9% | 5.0% | 5.0% | 8.7% | 22.0% | 5.2% |
| Total Revenue | £'m | 99.8 | 60.3 | 160.1 | 44.6 | 14.3 | 219.0 |
| | YOY | (1.6%) | (0.4%) | (1.2%) | 1.4% | 12.9% | 0.0% |

On like-for-like basis, in GBP at constant exchange rates.

Movement in Cost Base

| | FY 2024 (£'m) | FY 2023 (£'m) | Variance (£'m) | Variance (%) |
|---|------------------|------------------|-------------------|-----------------|
| Cost of Sales | | | | |
| Volume related including bad debt | (5.6) | (3.6) | (2.0) | 55.6% |
| Store employee and related | (22.5) | (21.8) | (0.7) | 3.2% |
| Marketing | (8.8) | (8.3) | (0.5) | 6.0% |
| Business rates | (16.2) | (14.6) | (1.6) | 11.0% |
| Facilities and premises insurance | (15.2) | (14.6) | (0.6) | 4.1% |
| Underlying Cost of Sales (LFL CER) | (68.3) | (62.9) | (5.4) | 8.6% |
| New stores and developments | (4.0) | (2.7) | (1.3) | 48.1% |
| Store Protect replacement IPT | - | (2.2) | 2.2 | (100%) |
| FX | 0.1 | - | 0.1 | - |
| Underlying Cost of Sales | (72.2) | (67.8) | (4.4) | 6.5% |
| Depreciation | (1.5) | (1.3) | (0.2) | 15.4% |
| Variable lease payments | - | (0.8) | (0.8) | (100.0%) |
| Total Cost of Sales | (73.7) | (69.9) | (3.8) | 5.4% |
| Administrative Expenses | | | | |
| Underlying Administrative Expenses (LFL CER) | (15.2) | (13.6) | (1.6) | 11.8% |
| New stores and developments | (0.7) | (0.6) | (0.1) | 16.7% |
| FX | 0.1 | - | 0.1 | - |
| Underlying Administrative Expenses | (15.8) | (14.2) | (1.6) | 11.3% |
| Share-based payments | (0.3) | (3.5) | 3.2 | (91.4%) |
| Total Administrative Expenses | (16.1) | (17.7) | 1.6 | (9.0%) |

Continued Strong Cash Generation

| | FY 2024 (£'m) | FY 2023 (£'m) |
|--|------------------|---------------------|
| Underlying EBITDA after leasehold cost payments | 119.9 | 127.3 |
| Working Capital/ Exceptionals/ Other | (2.3) | (13.0) ¹ |
| Adjusted operating cash inflow after leasehold payments | 117.6 | 114.3 |
| Interest payments | (25.3) | (19.6) |
| Tax payments | (6.1) | (5.5) |
| Free cash flow | 86.2 | 89.2 |
| New stores and developments CAPEX | (118.3) | (119.0) |
| Other CAPEX | (4.3) | (5.2) |
| Net cash flow after investing activities | (36.4) | (35.0) |
| Issue of share capital | 0.7 | 0.2 |
| Dividends paid | (65.9) | (65.9) |
| Net drawdown of borrowings | 110.3 | 96.8 |
| Net movement in cash | 8.7 | (3.9) |

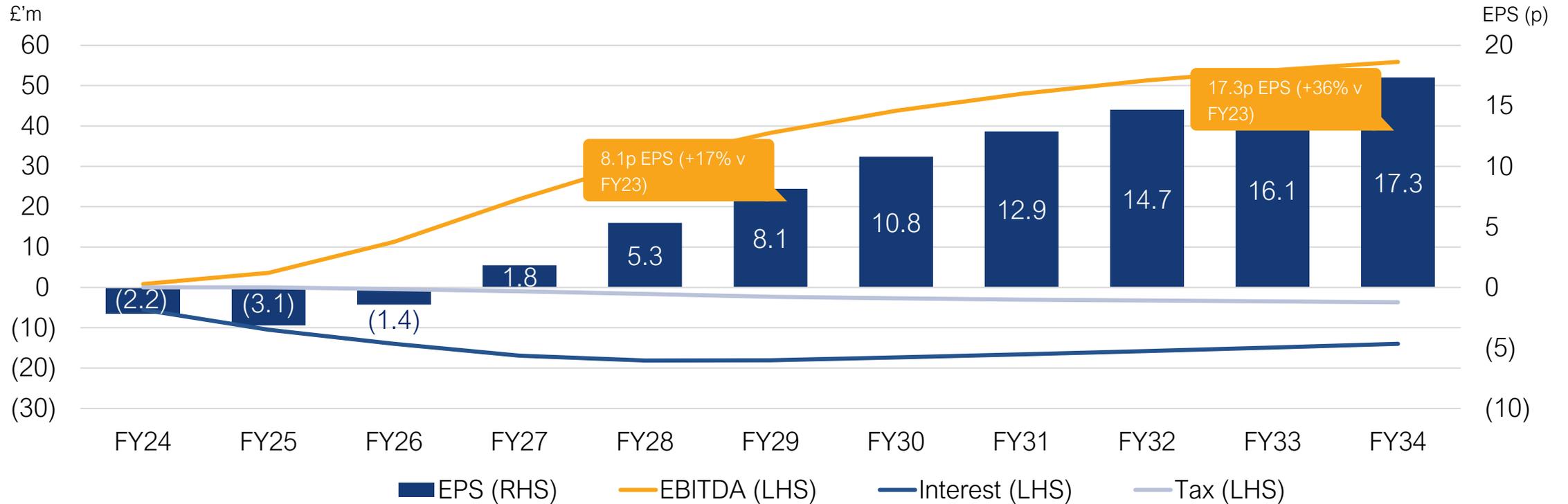
¹ Includes one-off movement in working capital resulting from 2017 LTIP vesting
The table has not been fully adjusted for the impact of rounding

Strong Capital Structure

| | Oct 24 | Oct 23 | Variance |
|--|---------|---------|----------|
| Property valuation ¹ (£'m) | 3,052.9 | 2,681.1 | 13.9% |
| UK (£'m) | 2,144.3 | 1,872.4 | 14.5% |
| Paris (€'m) | 747.0 | 657.9 | 13.5% |
| Expansion Markets (€'m) | 334.9 | 269.5 | 24.3% |
| | | | |
| Net Debt (£'m) | 899.5 | 810.3 | 11.0% |
| | | | |
| LTV | 25.1% | 25.4% | (30 bps) |
| Debt capacity (£'m) | 144.3 | 197.0 | (52.7) |
| Weighted average debt maturity (years) | 4.2 | 4.5 | (0.3) |
| | | | |
| Effective interest rate | 3.96% | 3.58% | 38bps |
| Interest Cover Ratio | 4.3x | 6.7x | (2.4x) |

¹ Excluding lease liabilities and assets under construction

Indicative Non-LFL and Current Pipeline Impact



- Strongly accretive returns on stabilisation: +£35-£40m EBITDA, +17% EPS by FY 2029
- Initial EPS dilutive impact of the Non-LFL and pipeline in the early years of trading
- Indicative figure based on current development pipeline plus non-LFL stores with £150m of future capex
- Includes projected (0.3p) EPS impact from EasyBox acquisition in FY25

*Based on FY 2024 Non-LFL definition.
Assumes 10% CoC yield by year 6 on average*

FY 2025 Guidance

| Item | Guidance |
|-----------------|---|
| Operating Costs | Like-for-like operating costs projected to increase 7%-8% year on year, predominantly as a result of inflationary pressures on Store Staff Costs, Business Rates and Energy costs |
| Finance Costs | Development pipeline plus Italy investment projected to add £150-200m of average borrowings Estimated £34m - £36m of gross interest with capitalised interest c. £6m - £8m, £6m – £7m increase year on year at underlying finance costs |
| Capex | Total Capex on outstanding pipeline estimated to be c. £282m with £132m spent to date and c. £150m to be spent <ul style="list-style-type: none">– c. £112m in FY 2025– c. £38m in FY 2026 and beyond Maintenance Capex of c. £10m per annum |
| Dividends | Dividend growth anticipated to be at least in line with earnings growth for the medium term |

Summary

Robust Operating Performance

- Steady like-for-like revenue, flat year on year
 - Improving results in UK: like-for-like down 1.2%, (FY 2025 YTD up 0.9%)
 - Stable performance in Paris: like-for-like up 1.4%
 - Strong growth from Expansion Markets: 29.0% increase overall
- Continued inflation-linked cost pressures

Strong Balance Sheet

- Property valuation increased £302m
- Stable LTV at 25.1%
- ICR headroom at 4.3x cover
- Ample liquidity with £144m of available facilities
- Continued strong cash generation: £86m Free Cash Flow for the year

Accretive Development Programme

- EPS dilution in FY 24 and FY 25
- Projected £ 30-35 million of incremental EBITDA

safestoreTM

Wijn
safestore
self storage

laadperron 1

laadperron 2

appendices

safestoreTM

Detailed Income Statement

| | FY 2024 (£'m) | FY 2023 (£'m) |
|--|------------------|------------------|
| Revenue | 223.4 | 224.2 |
| Cost of sales | (73.7) | (69.9) |
| Gross profit | 149.7 | 154.3 |
| Administrative expenses | (16.1) | (17.7) |
| Underlying EBITDA | 135.4 | 142.2 |
| Depreciation and variable lease payments | (1.5) | (2.1) |
| Share based payments | (0.3) | (3.5) |
| Share of associate's gain on investment properties, depreciation, interest and tax | - | - |
| Operating profit before gain on investment properties | 133.6 | 136.6 |
| Gain on investment properties | 292.2 | 93.8 |
| Operating profit | 425.8 | 230.4 |
| Finance income | 0.1 | 0.8 |
| Finance expense | (27.3) | (23.4) |
| Profit before income tax | 398.6 | 207.8 |
| Income tax charge | (26.3) | (7.6) |
| Profit for the period | 372.3 | 200.2 |
| Earnings per share for profit attributable to the equity holders | Pence | Pence |
| - basic (pence) | 170.5 | 92.2 |
| - diluted (pence) | 170.1 | 91.8 |
| - adjusted diluted (pence) | 42.3 | 47.9 |

Group Income Statement

| | FY 2024 | | | | FY 2023 | | | |
|---|---------|--------|-------------------|--------------------|---------|--------|-------------------|--------------------|
| | UK | Paris | Expansion Markets | Total (CER) | UK | Paris | Expansion Markets | Total (CER) |
| | (£'m) | (€'m) | (€'m) | (£'m) | (£'m) | (€'m) | (€'m) | (£'m) |
| Revenue | 162.2 | 51.3 | 20.6 | 224.7 | 166.2 | 50.5 | 16.0 | 224.2 |
| Cost of sales** | (52.6) | (13.7) | (9.1) | (72.2) | (51.1) | (12.1) | (7.0) | (67.8) |
| Store EBITDA | 109.6 | 37.6 | 11.5 | 152.5 | 115.1 | 38.4 | 9.0 | 156.4 |
| Store EBITDA margin | 67.6% | 73.3% | 55.8% | 67.9% | 69.3% | 76.0% | 56.3% | 69.8% |
| LFL Store EBITDA margin | 68.0% | 73.4% | 60.1% | 68.8% | 70.3% | 76.0% | 65.8% | 71.3% |
| Underlying administrative expenses** | (10.3) | (3.8) | (2.7) | (16.2) | (9.2) | (3.4) | (2.8) | (14.2) |
| Underlying EBITDA | 99.3 | 33.8 | 8.8 | 136.3 | 105.9 | 35.0 | 6.2 | 142.2 |
| EBITDA margin | 61.2% | 65.9% | 42.6% | 60.7% | 63.7% | 69.3% | 38.8% | 63.4% |
| Leasehold costs | (9.3) | (6.4) | (1.0) | (15.6) | (8.6) | (6.4) | (0.8) | (14.9) |
| Underlying EBITDA after leasehold costs | 90.0 | 27.4 | 7.8 | 120.7 | 97.3 | 28.6 | 5.4 | 127.3 |
| EBITDA after leasehold costs margin | 55.5% | 53.4% | 37.7% | 53.7% | 58.5% | 56.6% | 33.8% | 56.8% |
| | | | | Total (£'m) | | | | Total (£'m) |
| Depreciation | | | | (1.5) | | | | (1.3) |
| Finance Charges* | | | | (21.4) | | | | (15.9) |
| Underlying Profit before Tax | | | | 97.0 | | | | 110.1 |
| Current Tax* | | | | (4.3) | | | | (5.1) |
| Adjusted EPRA Earnings | | | | 92.7 | | | | 105.0 |
| Diluted shares (for ADE EPS) (m) | | | | 219.2 | | | | 219.1 |
| Adjusted diluted EPRA EPS (p) | | | | 42.3 | | | | 47.9 |

* Representing FX impact and share of associate's EBITDA, finance charges and tax

** Underlying measure

Non-Underlying Items

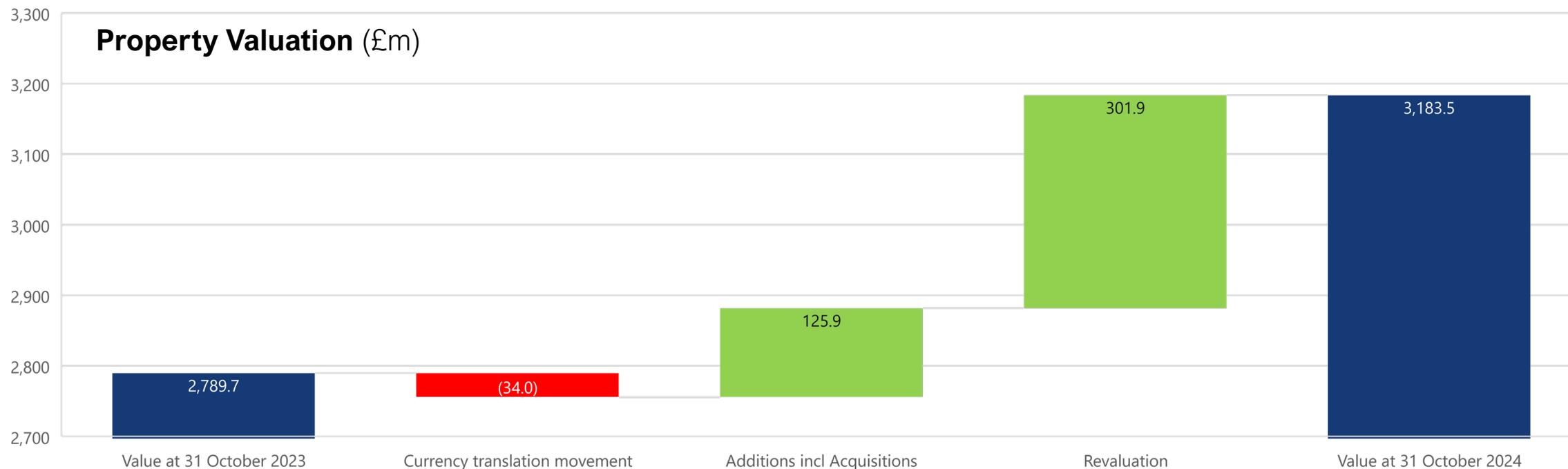
| | FY 2024 (£'m) | FY 2023 (£'m) |
|--|------------------|------------------|
| Underlying EBITDA | 135.4 | 142.2 |
| Gain on investment properties and investment properties under construction | 292.2 | 93.8 |
| Depreciation | (1.5) | (1.3) |
| Variable lease payments | - | (0.8) |
| Share-based payments | (0.3) | (3.5) |
| Statutory Operating Profit | 425.8 | 230.4 |

Balance Sheet

| | FY 2024 (£'m) | FY 2023 (£'m) |
|--|------------------|------------------|
| Assets | | |
| Non-current assets | | |
| Investment properties | 3,052.8 | 2,681.1 |
| Investment properties under construction | 130.7 | 108.6 |
| Other non-current assets | 119.2 | 117.1 |
| Non-current assets | 3,302.7 | 2,906.8 |
| Current assets | 58.5 | 50.1 |
| Liabilities | | |
| Non-current liabilities | | |
| Bank borrowings | (824.2) | (681.3) |
| Deferred tax liabilities | (155.3) | (139.2) |
| Obligations under finance leases | (86.6) | (88.3) |
| Other non-current liabilities incl. provisions | (2.3) | (2.6) |
| Non-current liabilities | (1,068.4) | (911.4) |
| Current liabilities | | |
| Bank borrowings | 0.0 | (44.5) |
| Other current liabilities | (66.0) | (65.9) |
| Current liabilities | (66.0) | (110.4) |
| Net assets | 2,226.8 | 1,935.1 |

Property Valuation Movement

(including investment properties under construction)



Key Assumptions

| | Oct 2024 | Oct 2023 |
|--|----------|----------|
| Average Self Storage rate per Sq Ft | £29.85 | £30.26 |
| Exit Cap rate (Freehold only) | 5.2% | 5.7% |
| Weighted average stabilised occupancy | 90.9% | 89.3% |
| Average number of months to stabilised occupancy | 12.1 | 13.4 |

Group Debt Position at 31 October 2024

| | Facility £/€'m | Fixed-rate borrowings £'m | Floating-rate borrowings £'m | Total Rate |
|------------------------------|-------------------|------------------------------|---------------------------------|---------------|
| UK Revolver (GBP) | £500.00 | - | £249.00 | 6.15% |
| UK Revolver (EUR) | - | - | £106.70 | 4.57% |
| UK Revolver- non-utilisation | - | £144.3 | - | 0.42% |
| US Private Placement 2026 | € 70.00 | £58.7 | - | 1.26% |
| US Private Placement 2026 | £35.00 | £35.0 | - | 2.59% |
| US Private Placement 2027 | € 74.10 | £62.2 | - | 2.00% |
| US Private Placement 2028 | £20.00 | £20.0 | - | 1.96% |
| US Private Placement 2028 | € 29.00 | £24.3 | - | 0.93% |
| US Private Placement 2029 | £50.50 | £50.5 | - | 2.92% |
| US Private Placement 2029 | £30.00 | £30.0 | - | 2.69% |
| US Private Placement 2029 | € 105.00 | £88.1 | - | 2.45% |
| US Private Placement 2031 | £80.00 | £80.0 | - | 2.39% |
| US Private Placement 2033 | € 29.00 | £24.3 | - | 1.42% |
| Unamortised finance costs | - | (£4.8) | - | - |
| Total | £973.2 | £612.7 | £355.7 | 3.96% |

2024 Underlying to Statutory Adjustments

| Underlying Headings | Underlying Income Statement | Share based payments | Derivative Movements | Variable lease payments/ Dep'n | Valuation Movement | Finance Lease Int | Dep'n LH properties | Share of Associate | Tax / CGS / FX | Statutory Income Statement | Statutory Headings |
|---------------------------------------|-----------------------------|----------------------|----------------------|--------------------------------|--------------------|-------------------|---------------------|--------------------|----------------|----------------------------|---|
| Sales | 223.4 | | | | | | | | | 223.4 | Revenue |
| Underlying Costs | (88.0) | (0.3) | | (1.5) | | | | | | (89.8) | Cost of Sales / Administrative Expenses |
| - | | | | | | | | | | - | Exceptional Items |
| Share of associates underlying EBITDA | - | | | | | | | | | - | Share of profits in associates |
| - | | | | | | | | - | | - | Share of associates gain on Inv Prop/Depr/Tax |
| Underlying EBITDA | 135.4 | (0.3) | | (1.5) | | | | | | 133.6 | Operating Profit before IP's |
| Rents | (15.5) | | | | | 5.8 | 9.7 | | | - | - |
| - | | | | | 301.9 | | (9.7) | | | 292.2 | Property Valuation |
| EBITDA after leasehold rent | 119.9 | (0.3) | | (1.5) | 301.9 | 5.8 | | | | 425.8 | Operating Profit |
| Depreciation | (1.5) | | | 1.5 | | | | | | - | - |
| Interest | (21.4) | | - | | | (5.8) | | | | (27.2) | Net Finance Expenses |
| Share of associate's finance charges | - | | | | | | | - | | - | - |
| Profit before Tax | 97.0 | (0.3) | | | 301.9 | | | | | 398.6 | Profit before Tax |
| Tax | (4.3) | | | | | | | | (22.0) | (26.3) | Income Tax Charge |
| Share of associate's finance charges | - | | | | | | | | | - | - |
| PAT/ Earnings | 92.7 | (0.3) | | | 301.9 | | | | (22.0) | 372.3 | Profit for the Year |
| Shares (m) | 219.2 | | | | | | | | | 218.3 | Shares (m) |
| ADE EPS (p) | 42.3 | | | | | | | | | 170.5 | Basic EPS (p) |

2023 Underlying to Statutory Adjustments

| Underlying Headings | Underlying Income Statement | Share based payments | Derivative Movements | Variable lease payments/ Dep'n | Valuation Movement | Finance Lease Int | Dep'n LH properties | Share of Associate | Tax / CGS / FX | Statutory Income Statement | Statutory Headings |
|---------------------------------------|-----------------------------|----------------------|----------------------|--------------------------------|--------------------|-------------------|---------------------|--------------------|----------------|----------------------------|---|
| Sales | 224.2 | | | | | | | | | 224.2 | Revenue |
| Underlying Costs | (82.0) | (3.5) | | (2.1) | | | | | | (87.6) | Cost of Sales / Administrative Expenses |
| - | | | | | | | | | | | Exceptional Items |
| Share of associates underlying EBITDA | | | | | | | | | | | Share of profits in associates |
| - | | | | | | | | | | | Share of associates gain on Inv Prop/Depr/Tax |
| Underlying EBITDA | 142.2 | (3.5) | - | (2.1) | - | - | - | - | - | 136.6 | Operating Profit before IP's |
| Rents | (14.9) | | | 0.8 | | 5.3 | 8.8 | | | | - |
| - | | | | | 102.6 | | (8.8) | | | 93.8 | Property Valuation |
| EBITDA after leasehold rent | 127.3 | (3.5) | - | (1.3) | 102.6 | 5.3 | - | - | - | 230.4 | Operating Profit |
| Depreciation | (1.3) | | | 1.3 | | | | | | - | - |
| Interest | (15.9) | | (1.7) | | | (5.3) | | | 0.3 | (22.6) | Net Finance Expenses |
| Share of associate's finance charges | | | | | | | | | | - | - |
| Profit before Tax | 110.1 | (3.5) | (1.7) | - | 102.6 | - | - | - | 0.3 | 207.8 | Profit before Tax |
| Tax | (5.1) | | | | | | | | (2.5) | (7.6) | Income Tax Charge |
| Share of associate's finance charges | | | | | | | | | | - | - |
| PAT/ Earnings | 105.0 | (3.5) | (1.7) | - | 102.6 | - | - | - | (2.2) | 200.2 | Profit for the Year |
| Shares (m) | 219.1 | | | | | | | | | 217.2 | Shares (m) |
| ADE EPS (p) | 47.9 | | | | | | | | | 92.2 | Basic EPS (p) |

Portfolio Summary: Customer Type

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|
| Personal Customers | | | | | | | | | |
| Numbers (% of total) | 75% | 76% | 76% | 77% | 80% | 79% | 80% | 80% | 82% |
| Square feet occupied (% of total) | 55% | 55% | 56% | 58% | 60% | 61% | 62% | 63% | 66% |
| Square feet occupied (m) | 2.2 | 2.5 | 2.6 | 2.9 | 3.3 | 3.6 | 3.9 | 3.9 | 4.2 |
| Average length of stay (months) | 22.3 | 22.3 | 21.9 | 21.7 | 21.9 | 21.2 | 21.2 | 20.9 | 20.6 |
| Business Customers | | | | | | | | | |
| Numbers (% of total) | 25% | 24% | 24% | 23% | 20% | 21% | 20% | 20% | 18% |
| Square feet occupied (% of total) | 45% | 45% | 44% | 42% | 40% | 39% | 38% | 37% | 34% |
| Square feet occupied (m) | 1.8 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.4 | 2.3 | 2.2 |
| Average length of stay (months) | 30.3 | 30.6 | 30.8 | 30.7 | 30.7 | 28.7 | 28 | 26.7 | 26.8 |

Portfolio Summary: By Country

Leading positions in the high-density capital city markets of London and Paris

| | UK | Paris | Expansion Markets | Group |
|-------------------------------------|--------------|--------------|-------------------|--------------|
| Number of stores | 137 | 30 | 32 | 199 |
| Let Square Feet (m Sq Ft) | 4.539 | 1.094 | 0.777 | 6.410 |
| Maximum Lettable Area (m Sq Ft) | 5.878 | 1.424 | 1.290 | 8.592 |
| Let Square Feet per store (k Sq Ft) | 33 | 36 | 24 | 32 |
| Average Store Capacity (k Sq Ft) | 43 | 47 | 40 | 42 |
| Closing Occupancy % | 77.2% | 76.8% | 63.8% | 74.6% |
| Average Rate (£ per Sq Ft) | 29.94 | 36.04 | 20.80 | 29.85 |
| Revenue (£'m) | 162.2 | 43.7 | 17.6 | 223.4 |
| Revenue per Store (£'m) | 1.18 | 1.46 | 0.55 | 1.12 |

The above table represents the 31 October 2024 position and does not reflect stores opened in November 2024

Portfolio Summary: Freehold and Leasehold

| | FY 2024 | | |
|--------------------------------|----------|-----------|--------------|
| | Freehold | Leasehold | Total |
| Total Portfolio | | | |
| Number of stores | 147 | 52 | 199 |
| MLA (m sq ft) | 6.647 | 1.946 | 8.592 |
| LFL Portfolio (CER) | | | |
| Number of stores | 130 | 49 | 179 |
| MLA (m sq ft) | 5.831 | 1.917 | 7.748 |
| Occupancy (m sq ft) | 4.563 | 1.545 | 6.108 |
| Occupancy (%) | 78.2% | 80.6% | 78.8% |
| Average rate (£ per sq ft) | 28.68 | 36.07 | 30.51 |
| Total income (£'m) | 156.4 | 62.7 | 219.0 |
| Store EBITDA (£'m) | 107.5 | 42.9 | 150.5 |
| <i>Store EBITDA margin (%)</i> | 68.8% | 68.5% | 68.7% |
| Rent charge (£'m) | - | 15.5 | 15.5 |

| | FY 2023 | | |
|--------------------------------|----------|-----------|--------------|
| | Freehold | Leasehold | Total |
| Total Portfolio | | | |
| Number of stores | 140 | 51 | 191 |
| MLA (m sq ft) | 6.175 | 1.918 | 8.093 |
| LFL Portfolio (CER) | | | |
| Number of stores | 130 | 49 | 179 |
| MLA (m sq ft) | 5.815 | 1.904 | 7.718 |
| Occupancy (m sq ft) | 4.590 | 1.533 | 6.123 |
| Occupancy (%) | 78.9% | 80.5% | 79.3% |
| Average rate (£ per sq ft) | 28.52 | 36.37 | 30.46 |
| Total income (£'m) | 155.2 | 63.8 | 219.0 |
| Store EBITDA (£'m) | 109.6 | 45.6 | 155.2 |
| <i>Store EBITDA margin (%)</i> | 70.6% | 71.6% | 70.9% |
| Rent charge (£'m) | | 14.7 | 14.7 |

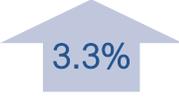
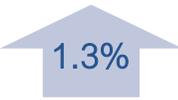
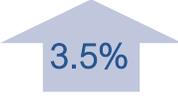
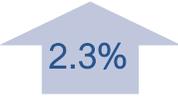
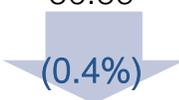
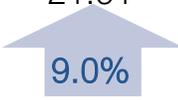
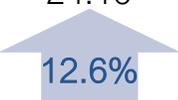
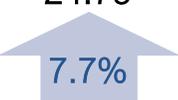
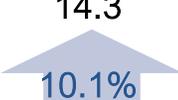
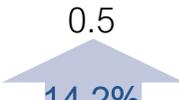
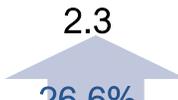
The above table represents the 31 October 2024 position and does not reflect stores opened in November 2024; FY2023 updated for opening of Ellesmere Port

Portfolio Summary: Store Maturity

| | FY 2024 | | | | FY 2023 | | | |
|--------------------------------|------------|-------------|--------|--------------|------------|-------------|--------|--------------|
| | Developing | Established | Mature | Total | Developing | Established | Mature | Total |
| Total Portfolio | | | | | | | | |
| Number of stores | 23 | 12 | 164 | 199 | 15 | 12 | 164 | 191 |
| MLA (m sq ft) | 0.984 | 0.469 | 7.139 | 8.592 | 0.515 | 0.469 | 7.109 | 8.093 |
| % of portfolio MLA | 11% | 5% | 83% | 100% | 6% | 6% | 88% | 100% |
| LFL Portfolio (CER) | | | | | | | | |
| Number of stores | 4 | 11 | 164 | 179 | 4 | 11 | 164 | 179 |
| MLA (m sq ft) | 0.140 | 0.469 | 7.139 | 7.748 | 0.140 | 0.469 | 7.109 | 7.718 |
| Occupancy (m sq ft) | 0.093 | 0.383 | 5.631 | 6.108 | 0.087 | 0.369 | 5.667 | 6.123 |
| Occupancy (%) | 66.9% | 81.7% | 78.9% | 78.8% | 62.1% | 78.7% | 79.7% | 79.3% |
| Average rate (£ per sq ft) | 25.09 | 25.32 | 30.94 | 30.51 | 23.76 | 24.28 | 30.95 | 30.46 |
| Total income (£'m) | 2.8 | 11.2 | 205.0 | 219.0 | 1.0 | 10.8 | 207.2 | 219.0 |
| Store EBITDA (£'m) | 1.8 | 7.3 | 141.4 | 150.5 | 0.2 | 7.3 | 147.9 | 155.3 |
| <i>Store EBITDA margin (%)</i> | 64.3% | 65.2% | 69.0% | 68.7% | 20.0% | 67.6% | 71.4% | 70.9% |

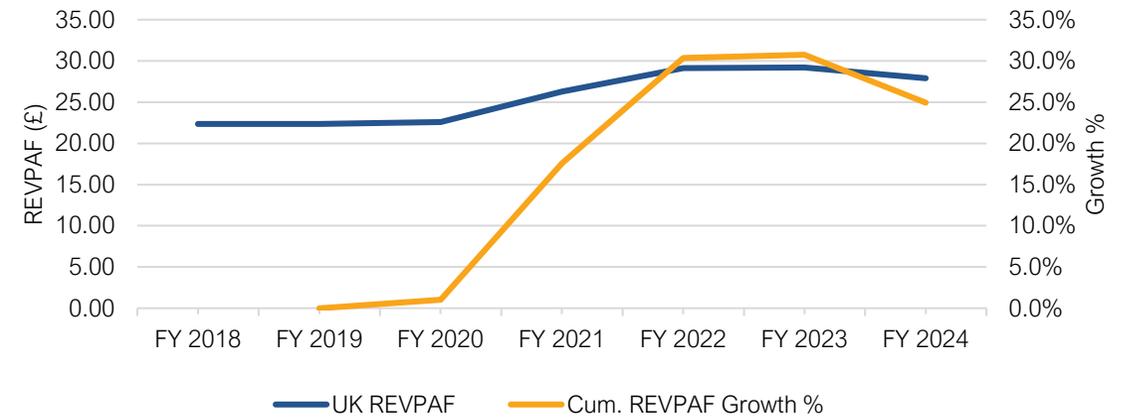
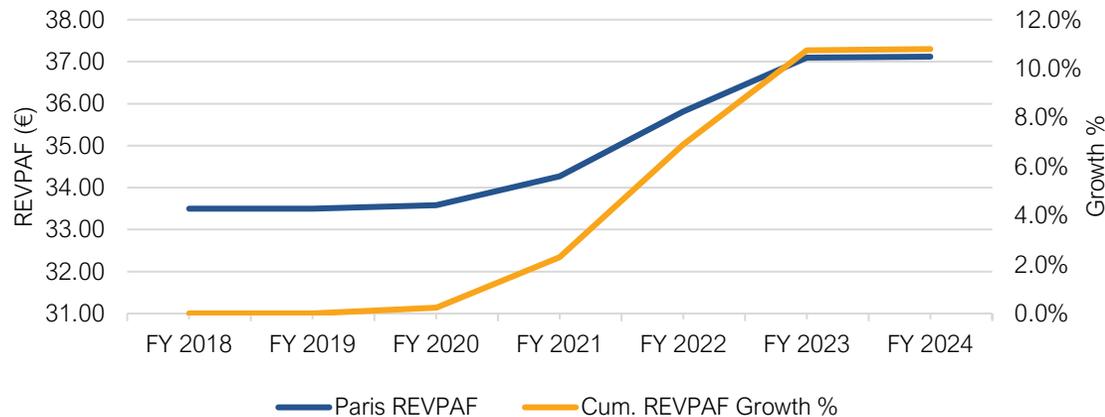
Store categories use the following definitions based on the period of reporting: Developing: open < 2 full financial years, Established: open 2 to 5 full financial years, Mature: open > 5 full financial years

Steady LFL Revenue Performance – Expansion Markets

| | | Spain | Netherlands | Belgium | Expansion Markets |
|-------------------|-----------|--|---|---|---|
| Average Occupancy | m Sq Ft | 0.095 | 0.308 | 0.176 | 0.579 |
| | YOY |  3.3% |  1.3% |  3.5% |  2.3% |
| Average Rate | € / Sq Ft | 36.35 | 21.51 | 24.16 | 24.75 |
| | YOY |  (0.4%) |  9.0% |  12.6% |  7.7% |
| Storage Revenue | €m | 3.5 | 6.6 | 4.2 | 14.3 |
| | YOY |  2.2% |  10.7% |  16.5% |  10.1% |
| Ancillary Revenue | €m | 0.5 | 1.1 | 0.7 | 2.3 |
| | YOY |  14.2% |  37.0% |  28.1% |  26.6% |
| Total Revenue | €m | 3.9 | 7.8 | 4.9 | 16.6 |
| | YOY |  3.6% |  14.0% |  17.8% |  12.9% |

REVPAF – Like-for-like at CER

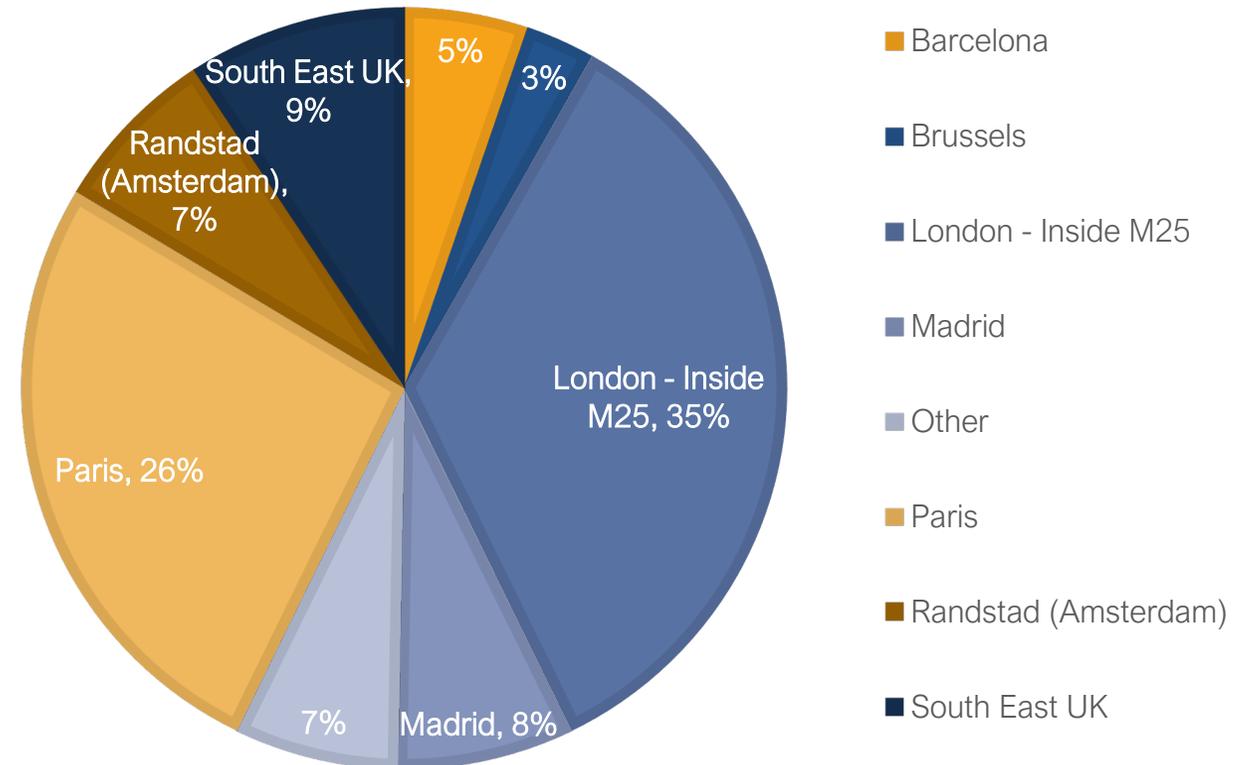
| Region | Total Revenue (CER £'m) | % Total | Occupancy (%) | % Total | REVPAF 2024 (CER £/ sq ft) | YoY (%) |
|-----------------------|-------------------------|---------------|---------------|-------------|----------------------------|---------------|
| London- M25 | 72.0 | 32.9% | 79.1% | 25.0% | 37.52 | 0.1% |
| London- Thames Valley | 4.2 | 1.9% | 86.3% | 2.2% | 26.49 | (3.5%) |
| Paris | 44.6 | 20.4% | 79.3% | 17.8% | 32.71 | 1.3% |
| South East UK | 23.5 | 10.7% | 76.7% | 10.8% | 27.44 | (4.0%) |
| Other UK | 60.3 | 27.5% | 78.3% | 34.8% | 22.26 | (2.5%) |
| Expansion Markets | 14.4 | 6.6% | 80.1% | 9.5% | 19.95 | 11.5% |
| Group Total | 219.0 | 100.0% | 78.8% | 100% | 28.34 | (0.2%) |



Over 97% of Portfolio in Key Metropolitan Areas

| City / Metropolitan Area | Population ¹ (million) | % Property Valuation ² | Cum % Total |
|--------------------------|--------------------------------------|--------------------------------------|----------------|
| London - Inside M25 | 9.8 | 36% | 36% |
| London - Thames Valley | 10.3 | 2% | 38% |
| South-East UK | 10.3 | 9% | 47% |
| Paris | 11.3 | 20% | 67% |
| Randstad (Amsterdam) | 8.4 | 5% | 72% |
| Madrid | 6.8 | 2% | 74% |
| Barcelona | 5.7 | 1% | 75% |
| Manchester | 2.8 | 5% | 80% |
| Birmingham | 2.7 | 3% | 83% |
| Brussels | 2.1 | 1% | 84% |
| Leeds | 1.7 | 1% | 84% |
| Glasgow | 1.7 | 2% | 86% |
| Liverpool | 0.9 | 0% | 87% |
| Newcastle | 0.8 | 2% | 88% |
| Nottingham | 0.8 | 0% | 89% |
| Sheffield | 0.8 | 0% | 89% |
| Bristol | 0.7 | 3% | 92% |
| Liege | 0.7 | 0% | 92% |
| Leicester | 0.6 | 1% | 93% |
| Edinburgh | 0.6 | 1% | 94% |
| Bournemouth | 0.5 | 1% | 95% |
| Cardiff | 0.5 | 1% | 96% |
| Coventry | 0.5 | 1% | 97% |
| Charleroi | 0.4 | 0% | 97% |

DEVELOPMENT PIPELINE OF 1.6M MLA³



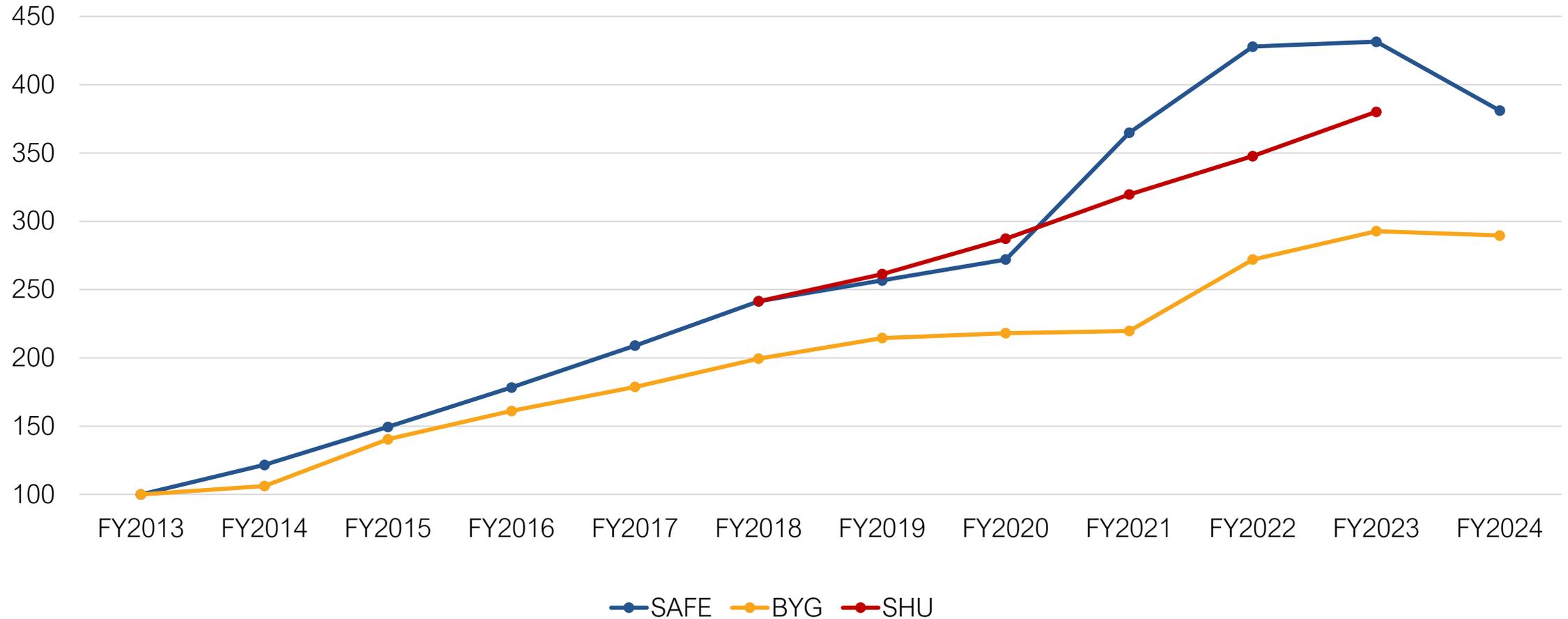
¹ Population represents average population of region and includes both city and metropolitan areas

² Includes Investment Properties Under Construction

³ Pipeline as at 31 October 2024

Operational and Investment Strategies Deliver Industry-Leading EPS Growth

Indexed EPS Performance



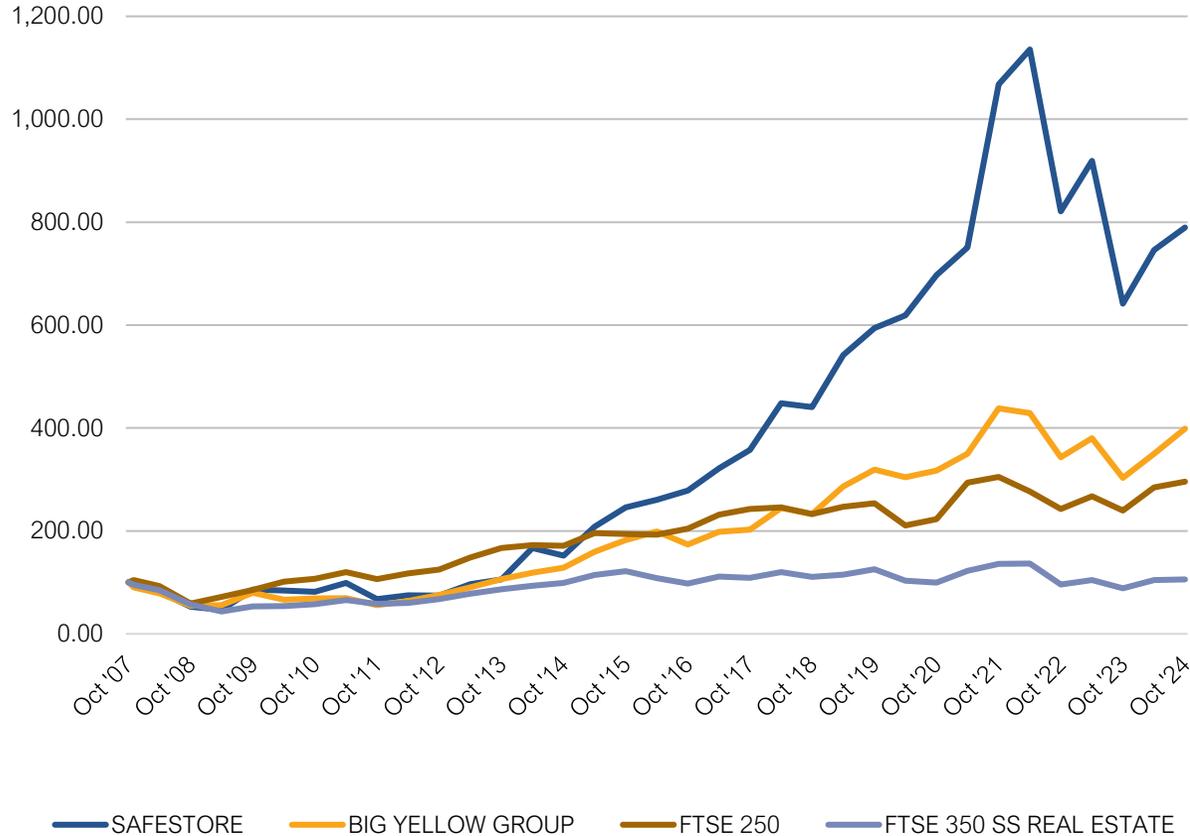
SAFE: Adjusted Diluted EPRA Earnings per Share
BYG: Adjusted Diluted EPRA Earnings per Share
SHU: Adjusted Basic EPRA Earnings per Share



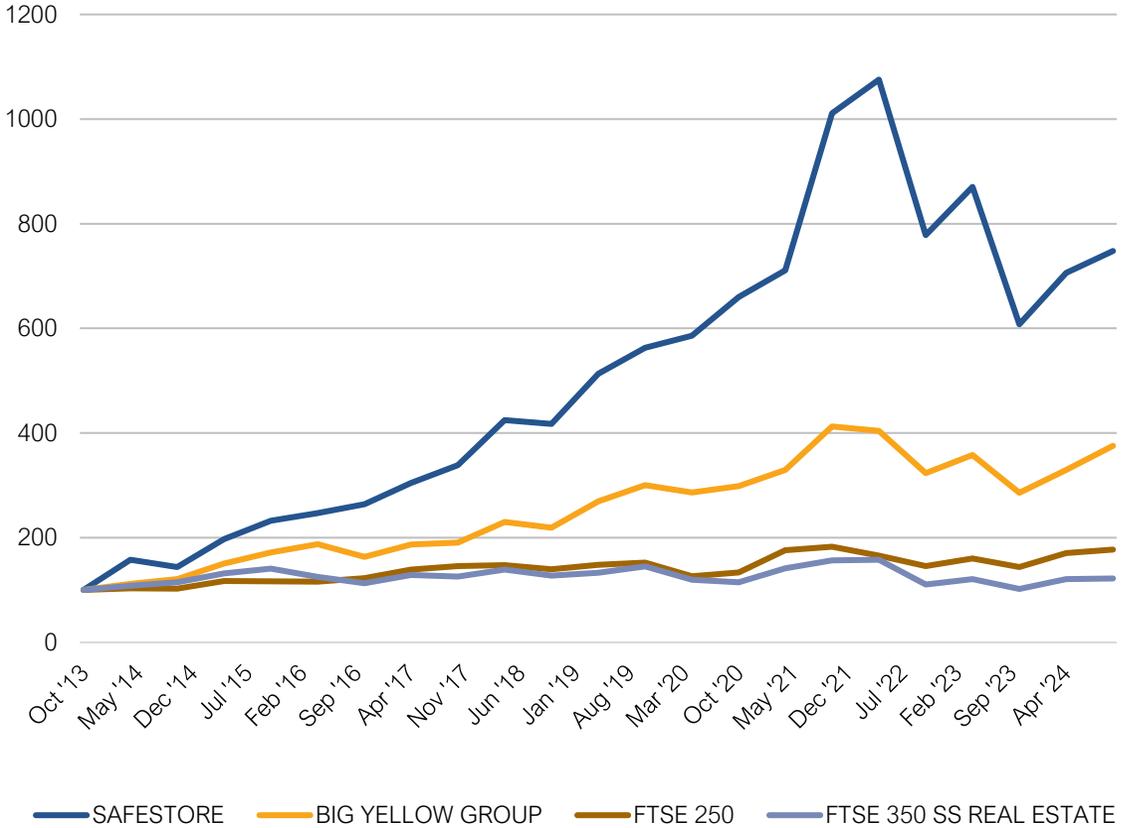
Sector Leading Total Shareholder Return

Since Oct 13, Safestore has provided the highest returns of all stocks in the FTSE350 Real Estate Super Sector index

Indexed TSR Performance since Safestore IPO (2007)



Indexed TSR Performance since Oct-2013



Data supplied by PwC. FTSE350 Real Estate is the FTSE350 Real Estate Super Sector index



Progress Towards Operational Net Zero

We will achieve operational carbon net zero by 2035, through:

a) reducing & optimising what we use

- Continued progress on lighting efficiency – customer unit lighting improvements ongoing (as units vacate), over 300 units completed in 2024
- Voltage optimisation installed at Battersea Park – cost-benefit results on target; next candidate site under evaluation
- Gas appliances removed from 6 additional stores in FY 2024, ahead of target of 5 stores. 38 stores now gas-free
- Minimum EPC (or equivalent in other countries) B rating achieved at all new openings

&

b) using only zero carbon energy

- All new stores in Netherlands with solar PV installations and EV charging facilities
- Spain solar PV installations at Leganes (new opening) and Marina (retrofit)
- Transition of company car fleet from petrol / diesel to PHEVs* ongoing - 8 petrol cars transitioned in 2024

*PHEV = Plug-in Hybrid Electric Vehicles

Strategy for Operational Net Zero

We will achieve operational carbon net zero by 2035, through:

a) reducing & optimising what we use

- Completion of lighting efficiency programme (external signage and customer unit lighting)
- Voltage optimisation at selected sites
- Decommissioning of gas appliances
- Installation of building management systems for remote monitoring and power management (business case dependent)

&

b) using only zero carbon energy

- Installation of solar PV on new-build stores where viable
- Secure certificated green electricity through PPAs and / or “high quality” tariffs
- Transition of company car fleet to PHEVs* and BEVs*; introduce EV charging points
- Retrofit of rooftop solar PV to selected stores (business case dependent)

Total investment c. £3m spread until 2035



GRESB Public Disclosure Level



INVESTORS IN PEOPLE®
We invest in people Platinum

*PHEV = Plug-in Hybrid Electric Vehicles, BEV = Battery Electric Vehicles

Safestore ESG Commitments

Sustainability targets and KPIs

This table outlines the latest targets we set ourselves in each of the four ‘pillar’ areas of our Sustainability strategy.

Whilst we are on track to meet or exceed our near term targets for FY 2025 set in 2019; our attention turns to delivery of the initiatives to meet our 2028 milestones, including emissions reductions on our journey to operational net zero by 2035

| Sustainability strategy ‘pillar’ | Sustainable business goals | Corporate business goals | UN Sustainable Development Goals | Performance measures (“KPIs”) | Targets | |
|---|--|--|---|---|---------------------|-----------------|
| | | | | | 2025 | 2028 |
|  Our people | A fair place to work | A great place to work |  | Median gender pay gap | Below UK median | Below UK median |
| | A safe working environment | | | Engagement score | Maintain score >80% | |
| | | | | Number of reportable injuries (RIDDOR) | Zero | Zero |
| Investors in People | Maintain IIP Platinum | Maintain IIP Platinum | | | | |
|  Our customers | Deliver a great customer experience | Storage provider of choice |  | Customer satisfaction score | >4.5 | >4.5 |
| | Help customers live and grow sustainably | | | | | |
|  Our community | Benefit to local communities | Help local economies thrive |  | Pro bono value of space occupied by local community groups | Opportunity led | Opportunity led |
|  Our environment | Reduce our waste | Achieve optimal operational efficiency |  | % of construction waste diverted from landfill in the UK | 100% | 100% |
| | | | | % of UK operations waste to landfill | 1% | 0% |
| | Reduce our emissions | |  | % of renewables in owned store electricity (Group) | 100% | 100% |
| | | | | Abs. operational GHG emissions (market based, tonnes CO ₂ e) | 1,014 | 820 |
| | | | Operational GHG intensity (market based, kg CO ₂ e/sq m ²) | 0.93 | 0.75 | |
| % of new stores achieving EPC B or better (excl. France) | 100% | 100% | | | | |

Net Zero from operations by 2035

Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)
 MB = “Market-based” emissions, calculated using emissions factors for company specific electricity supply mix



The background of the slide is a photograph of a blue locker. A silver metal padlock is attached to the locker's latch mechanism. The locker is part of a row in a hallway, with other lockers visible in the blurred background. The lighting is bright, creating a clean and professional atmosphere.

Full Year Results

January 2025