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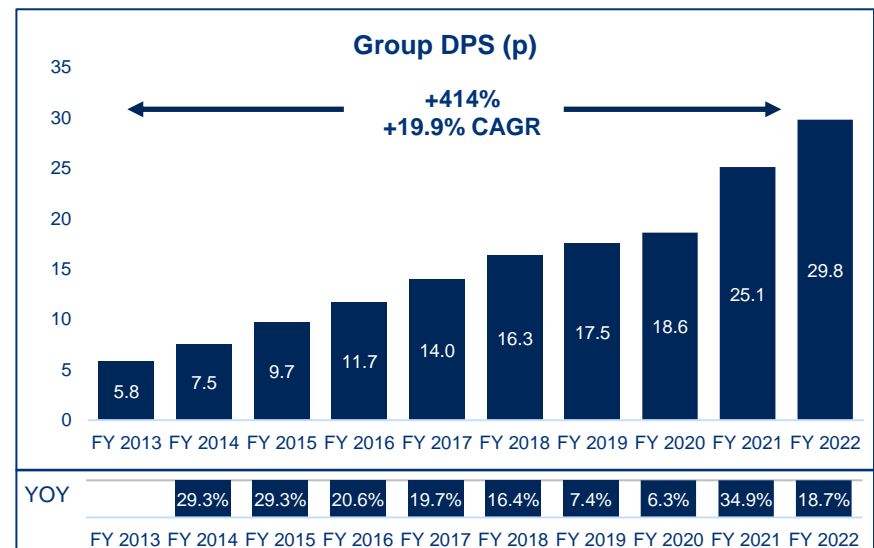
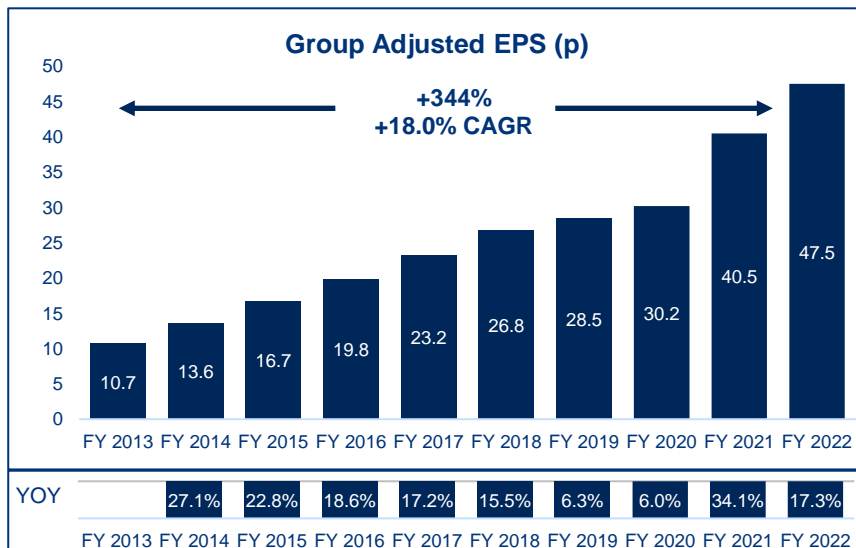
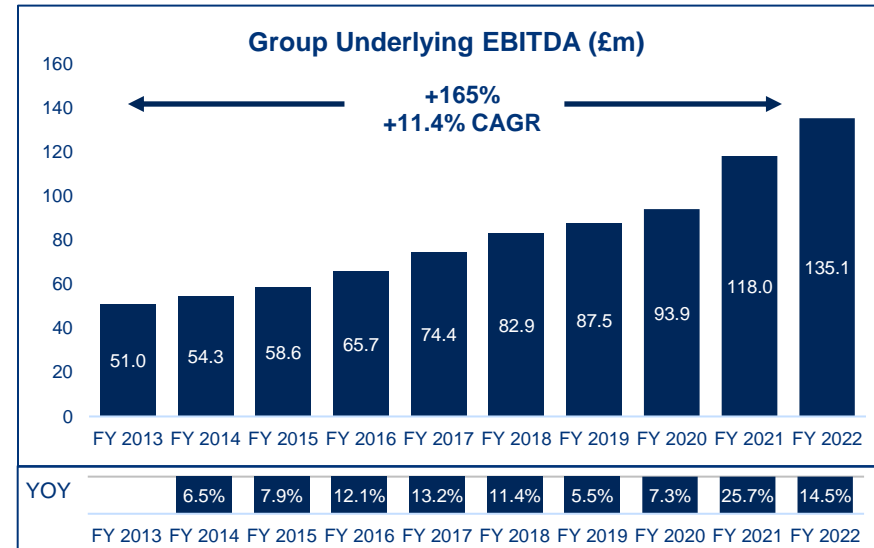
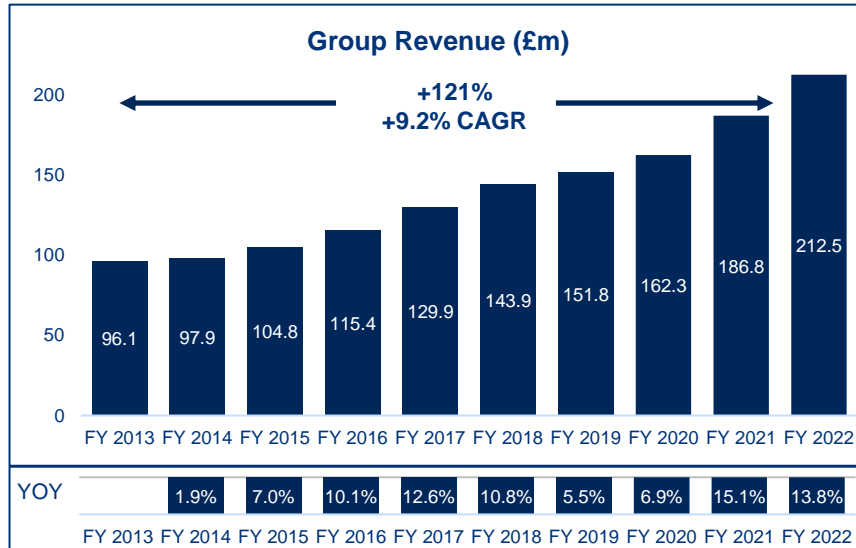




# Highlights & Operational delivery

Frederic Vecchioli

# Continued strong record of value creation



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

# Highlights

## Strong Financial Performance

- Group revenue up 13.8% and in CER up 14.3%
- Group LFL storage revenue in CER up 12.2% and LFL total revenue in CER up 10.7%
- Adjusted Diluted EPRA EPS, up 17.3% at 47.5p (2021: 40.5p)
- Cash Inflow from Operating Activities up 14.2% to £132.4m
- 18.7% increase in the full year dividend to 29.8 pence (FY2021: 25.1 pence)

## Operational Progress

- Strong LFL operational performance balancing rate and occupancy against strong comparables

	LFL Average Storage Rate	LFL Closing Occupancy	LFL Revenue
UK	+13.9% to £28.94	-2.6ppts at 83.0%	+12.2% to £160.2m
Paris	+4.3% to €40.56	-0.2ppts at 83.4%	+5.3% to €48.37m
Spain	+5.8% to €34.11	-0.1ppts at 85.9%	+8.5% to €3.57m
<b>Group (CER)</b>	+11.5% to £30.15	-2.1ppts at 83.1%	+10.7% to £205.3m

Above table has been fully adjusted for the impact of rounding. Rounding differences may exist where results are reported to varying decimal points

# Highlights

## Strategic Progress

- Store openings, acquisitions and extensions adding 263,000 sq.ft. of MLA in 2022:
  - London Bow, London Wimbledon, London Paddington Marble Arch, Southend, Winchester, Christchurch, Nijmegen (NL), Barcelona, and further two Madrid stores opened after year end (Nov)
- Lease extensions in Exeter, London Crayford and Sunderland
- Expanded development pipeline to c. 1.4m sq ft of future MLA and 29 stores:
  - Eleven UK projects - c.512,000 sq ft
  - Six developments in Barcelona and Madrid - c. 262,000 sq ft
  - Seven Paris projects - c.349,000 sq ft
  - Five Netherlands sites - c 283,000 sq ft
- Completed acquisition of remaining 80% of equity owned by Carlyle in the Benelux JV
- German joint venture (“JV”) with Carlyle with seven stores (myStorage 326,000 sq ft of MLA).

## Strong and Flexible Balance Sheet

- Group loan-to-value ratio (“LTV”) at 23.6% and interest cover ratio (“ICR”) at 11.4x
- Financing in place to fund pipeline
- Unsecured £400m revolving credit facility agreed; four-year term with two one-year extension options

## ESG

- Further progress on track toward net zero operational commitment
  - GHG emission intensity further reduced by 12% - cumulatively 70% below 2013 levels
  - Emissions at 0.3 Kg CO<sub>2</sub> / sq.ft. already at the bottom end of property sector and self-storage industry
  - Linkage of new £400m refinancing to ESG targets
- Continued ESG commitment illustrated by awards of GRESB “A”, EPRA Silver, MSCI AA, ‘Five Stars’ from Support The Goals, Platinum Investors in People
- Customer satisfaction consistently very high across all countries (5 stars Trustpilot – 4.8/5 Feefo – Google 5 stars reviews)

# Balanced Revenue Management approach

Target is revenue growth with optimal combination of occupancy and rate:

Total Group performance			
Year	Closing Occupancy Sq Ft variance (YOY)	Rate variance (YoY)	Revenue variance (YoY)
FY2016	+10.9%	+5.3%	<b>+10.1%</b>
FY2017	+4.3%	+1.9%	<b>+12.6%</b>
FY2018	+13.3%	-2.9%	<b>+10.8%</b>
FY2019	+6.2%	+0.7%	<b>+5.5%</b>
FY2020	+9.6%	+1.3%	<b>+6.9%</b>
FY2021	+7.9%	+1.9%	<b>+15.1%</b>
FY2022	+7.4%	+8.5%	<b>+13.8%</b>

Total Group LFL performance (CER)			
Year	Closing Occupancy Sq Ft variance (YOY)	Rate variance (YoY)	Revenue variance (YoY)
FY2016	+1.4%	+3.9%	<b>+8.1%</b>
FY2017	+1.7%	+1.3%	<b>+3.3%</b>
FY2018	+3.9%	+0.2%	<b>+5.2%</b>
FY2019	+4.5%	+1.0%	<b>+4.8%</b>
FY2020	+4.7%	+2.0%	<b>+3.4%</b>
FY2021	+6.6%	+2.4%	<b>+13.8%</b>
FY2022	-1.9%	+11.5%	<b>+10.7%</b>

- Pricing analytics based on data warehouse with experience of 1,550,000 move-ins and customer life data points

# Very resilient trading YTD

## FY23 Year to Date trading:

Group Total revenue in CER +8.7% over prior year

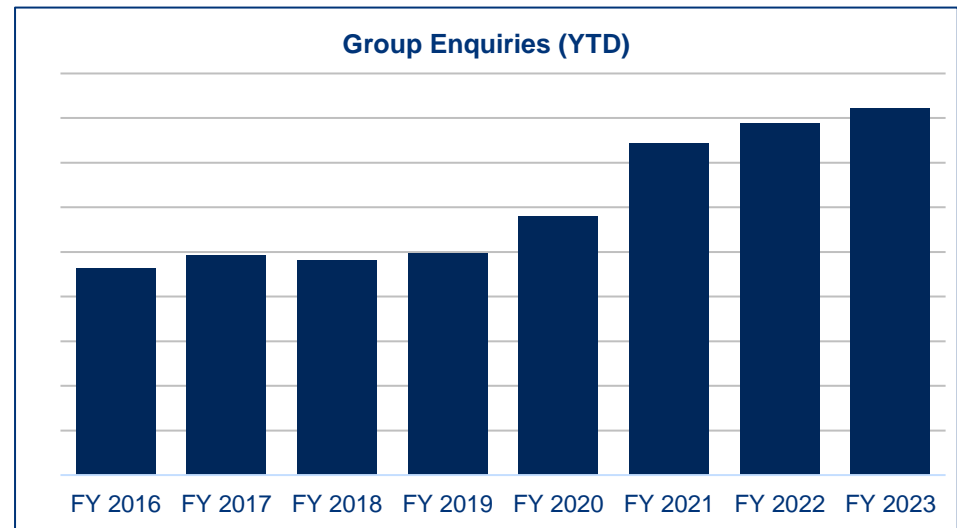
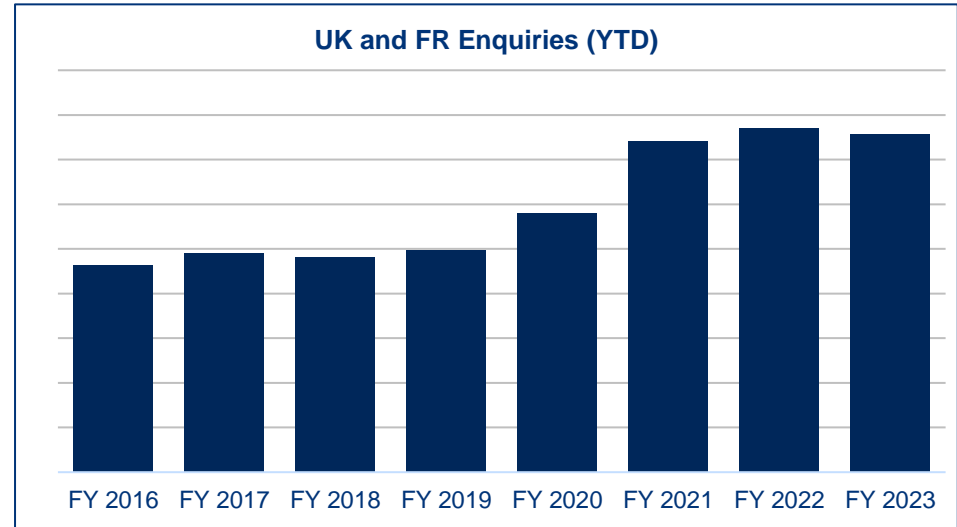
- UK Revenue +4.6%
- FR Revenue +2.5%
- ES Revenue +11.5%
- Benelux +100% (\*acquisition Mar-22)

Group LFL revenue in CER +3.5%

- UK LFL Revenue +3.7%
- FR LFL Revenue +2.5%
- ES LFL Revenue +7.4%

Group Total enquiries YTD: +4.4%

- UK: -2.3%
- FR: +1.4%
- ES: +48.1%
- Benelux: +100% (\*acquisition Mar-22)



Above charts are absolute number of enquiries. Year to date is the period November, December and up to 12<sup>th</sup> of January for each financial year



# Financials

Andy Jones



# Financial Highlights

## Income Statement and Cash Flow

		Change FY 2021	
	FY 2022	Absolute	CER <sup>2</sup>
Revenue (£'m) like-for-like <sup>1</sup>	204.3	10.1%	10.7%
Underlying EBITDA (£'m) like-for-like <sup>1</sup>	131.6	12.5%	13.0%
Revenue (£'m)	212.5	13.8%	14.3%
Underlying EBITDA (£'m)	135.1	14.5%	15.1%
Underlying EBITDA (post leasehold costs) (£'m)	121.5	15.7%	16.3%
Adjusted Diluted EPRA EPS (pence)	47.5	17.3%	n/a
Dividend per share (pence)	29.8	18.7%	n/a
Free Cash flow (£'m) <sup>5</sup>	101.4	13.3%	n/a

## Balance Sheet

	As at	Change vs Oct 2021	
	Oct 2022	Value	%
Investment Properties Valuation (£'m) <sup>3</sup>	2,552.3	603.1	30.9%
EPRA Basic Net Tangible Assets per share (£)	9.08	2.11	30.3%
Group Loan-To-Value <sup>6</sup>	24.4%	(0.5ppts)	n/a
Group Net Loan-To-Value <sup>6</sup>	23.6%	0.9ppts	n/a
Group Interest Cover Ratio <sup>4</sup>	11.4x	0.9x	n/a

<sup>1</sup> Like-for-like adjustments remove the impact of the 2022 acquisition of the Netherlands and Belgium joint venture, the 2022 acquisition of Christchurch, the 2022 openings of Bow and Provenca, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South

<sup>2</sup> CER is Constant Exchange Rates

<sup>3</sup> Includes investment properties under construction

<sup>4</sup> ICR is interest cover ratio. It is calculated in accordance with the requirements of our borrowings covenants, which is the ratio of underlying EBITDA after leasehold rent to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve month basis

<sup>5</sup> Free Cash flow is defined as cash flow before investing and financing activities but after leasehold rent, interest and tax payments

<sup>6</sup> Group Loan-to-Value is defined as gross debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities). Under the new revolving credit facility, signed 11 November 2022, LTV is to be calculated against net debt

# Solid revenue growth across the portfolio

		London / SE	Rest of UK	UK Total	Paris	Spain	Group Total
Average Occupancy LFL <sup>1</sup> (sq ft 'm)	Act	2.368	2.169	4.537	1.092	0.094	5.723
	YOY	↑ 1.1%	↑ -	↑ 0.6%	↑ 1.4%	↓ -2.1%	↑ 0.7%
Closing Occupancy LFL <sup>1</sup> %	Act	83.9%	81.9%	83.0%	83.4%	85.9%	83.1%
	YOY	↓ -2.2% ppt	↓ -3.1% ppt	↓ -2.6% ppt	↓ -0.2% ppt	↓ -0.1% ppt	↓ -2.1% ppt
Average Rate LFL <sup>1</sup> (£ per sq ft) (in CER <sup>2</sup> )	Act	34.86	22.47	28.94	35.22	29.62	30.15
	YOY	↑ 13.0%	↑ 15.2%	↑ 13.9%	↑ 4.3%	↑ 5.8%	↑ 11.5%
Storage Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	82.6	48.7	131.3	38.4	2.8	172.5
	YOY	↑ 14.2%	↑ 15.1%	↑ 14.6%	↑ 5.5%	↑ 3.7%	↑ 12.2%
Ancillary Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	17.0	11.9	28.9	3.6	0.3	32.8
	YOY	↑ 0.6%	↑ 4.4%	↑ 2.5%	↑ 2.9%	↑ 200%	↑ 3.1%
Total Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	99.6	60.6	160.2	42.0	3.1	205.3
	YOY	↑ 11.7%	↑ 12.8%	↑ 12.2%	↑ 5.3%	↑ 8.5%	↑ 10.7%

1 Like-for-like adjustments remove the impact of the 2022 acquisition of the Netherlands and Belgium joint venture, the 2022 acquisition of Christchurch, the 2022 opening of Bow and Provenca, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South

2 CER is Constant Exchange Rates

3 Occupancy excludes bulk space of 0.01m sq ft

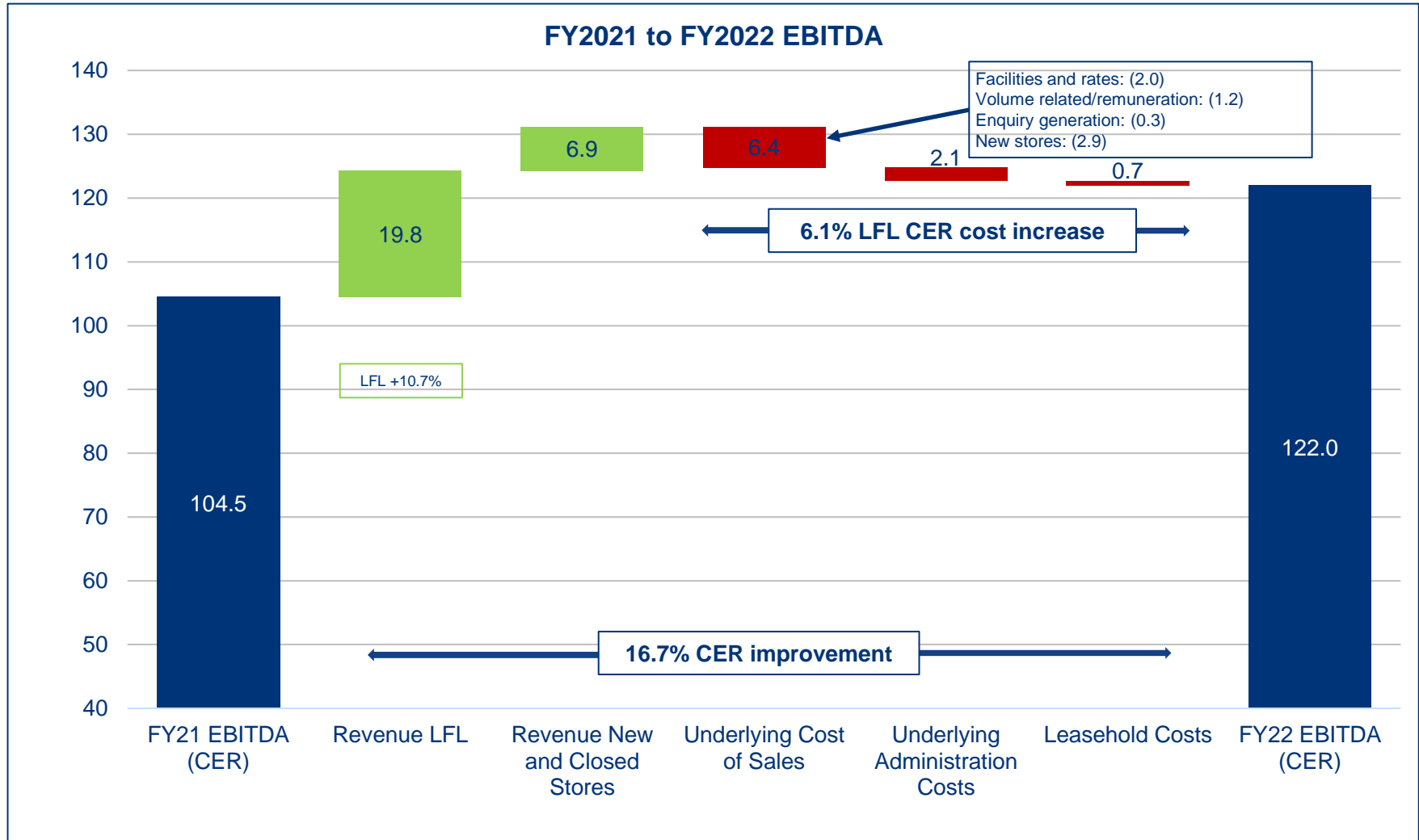
4 Above table has been fully adjusted for the impact of rounding. Rounding differences may exist where results are reported to varying decimal points

# Group P&L

	FY 2022					FY 2021				
	UK	Paris	Spain	Benelux	Total (CER)	UK	Paris	Spain	Total (CER)	
	(£'m)	(€'m)	(€'m)	(€'m)	(£'m)	(£'m)	(€'m)	(€'m)	(£'m)	
Revenue	163.0	48.8	3.6	5.9	213.5	144.1	46.0	3.3	186.8	
Underlying cost of sales	(48.2)	(12.2)	(1.2)	(2.5)	(61.9)	(45.2)	(11.2)	(0.7)	(55.5)	
Store EBITDA	114.8	36.6	2.4	3.4	151.6	98.9	34.8	2.6	131.3	
Store EBITDA margin	70.4%	75.0%	66.7%	57.6%	71.0%	68.6%	75.7%	78.8%	70.3%	
LFL Store EBITDA margin	70.5%	75.6%	75.0%	-	71.6%	68.7%	75.8%	78.8%	70.5%	
Underlying administrative expenses	(11.2)	(3.6)	(0.6)	(1.2)	(15.9)	(10.3)	(3.4)	(0.6)	(13.8)	
Underlying EBITDA	103.6	33.0	1.8	2.2	135.7	88.6	31.4	2.0	117.5	
EBITDA margin	63.6%	67.6%	50.0%	37.3%	63.6%	61.5%	68.3%	60.6%	62.9%	
LFL EBITDA margin	63.5%	68.2%	58.3%	-	64.4%	61.6%	68.2%	60.6%	63.1%	
Leasehold costs	(8.0)	(5.9)	(0.5)	(0.1)	(13.7)	(7.7)	(5.7)	(0.5)	(13.0)	
Underlying EBITDA after leasehold costs	95.6	27.1	1.3	2.1	122.0	80.9	25.7	1.5	104.5	
EBITDA after leasehold costs margin	58.7%	55.5%	36.1%	35.6%	57.1%	56.1%	55.9%	45.5%	55.9%	
Other / rounding*					(0.5)				0.5	
Depreciation					(1.0)				(1.0)	
Finance Charges*					(11.3)				(10.0)	
Underlying Profit before Tax					109.2				94.0	
Current Tax*					(5.2)				(5.5)	
Adjusted EPRA Earnings					104.0				88.5	
Diluted shares (for ADE EPS) (m)					218.9				218.3	
<b>Adjusted diluted EPRA EPS (p)</b>					<b>47.5</b>				<b>40.5</b>	

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

# Strong revenue growth drives improved EBITDA (after leasehold rent)



All Figures above excludes share of associate EBITDA

# Excellent cash conversion

	FY 2022	FY 2021
	(£'m)	(£'m)
Underlying EBITDA	135.1	118.0
Working Capital/ Exceptionals/ Other	(2.7)	(2.1)
<b>Adjusted operating cash inflow</b>	<b>132.4</b>	<b>115.9</b>
Interest payments	(11.8)	(8.0)
Leasehold rent payments	(13.6)	(13.0)
Tax payments	(5.6)	(5.4)
<b>Free cash flow (before investing and financing activities)</b>	<b>101.4</b>	<b>89.5</b>
Acquisition of subsidiaries, net of cash acquired	(111.5)	-
Investment in and loan to associates	(0.8)	(2.8)
Capital expenditure - investment properties – maintenance	(7.5)	(6.3)
Capital expenditure - investment properties – projects and build outs	(14.7)	(7.8)
Capital expenditure - investment properties – new stores and refurbishments	(73.0)	(48.3)
Capital expenditure - property, plant and equipment	(1.0)	(1.0)
Net proceeds from disposals of land, investment properties and property, plant and equipment	7.6	-
<b>Net cash flow after investing activities</b>	<b>(99.5)</b>	<b>23.3</b>
Issue of share capital	0.5	0.7
Dividends paid	(56.9)	(42.6)
Net drawdown of borrowings	132.1	43.8
Swap termination and financial instruments	1.8	-
Debt issuance costs	(0.1)	(0.7)
<b>Net increase in cash</b>	<b>(22.1)</b>	<b>24.5</b>
<b>Memo: Free cash flow after dividend and maintenance CAPEX</b>	<b>36.7</b>	<b>39.6</b>

Free cash flow is defined as cash flow before investing and financing activities but after leasehold rent, interest and tax payments

# Strong and flexible Balance Sheet

Capital Structure	Oct 22	Oct 21	Variance
Property valuation (£'m) <sup>1</sup>	2,552.3	1,949.2	30.9%
UK (£'m) <sup>1</sup>	1,815.5	1,474.8	23.1%
FR (€'m) <sup>1</sup>	625.9	521.6	20.0%
ES (€'m) <sup>1</sup>	67.1	40.2	66.9%
NL/BE (€'m) <sup>1</sup>	163.2	-	-
Gross Debt (£'m)	623.8	484.7	28.7%
Net Debt (£'m) <sup>2</sup>	602.9	441.5	13.5%
Group LTV <sup>4</sup>	24.4%	24.9%	(0.5ppts)
Group Net LTV <sup>4</sup>	23.6%	22.7%	0.9ppts
Interest Cover Ratio <sup>3</sup>	11.4x	10.5x	0.9x
Effective interest rate	2.41%	2.36%	-
Debt capacity (£'m) <sup>5</sup>	208.4	251.8	(43.4)
Weighted average debt maturity (years) <sup>6</sup>	5.1	6.2	(1.1)

1 For valuation purposes an exchange rate of 1.1629 Euro : 1GBP was used (€1.1840 at Oct 21). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation positively by £12.0m

2 Excludes obligations under finance leases

3 ICR is interest cover ratio. It is calculated in accordance with the requirements of our borrowings covenants, which is the ratio of underlying EBITDA after leasehold rent to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve-month basis

4 LTV ratio is Loan-to-Value ratio, which is defined as gross debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities). Under the new revolving credit facility, signed 11 November 2022, LTV is to be calculated against net debt

5 Represents total debt capacity as at 31 October 2022

6 Represents weighted average debt maturity as at 31 October 2022

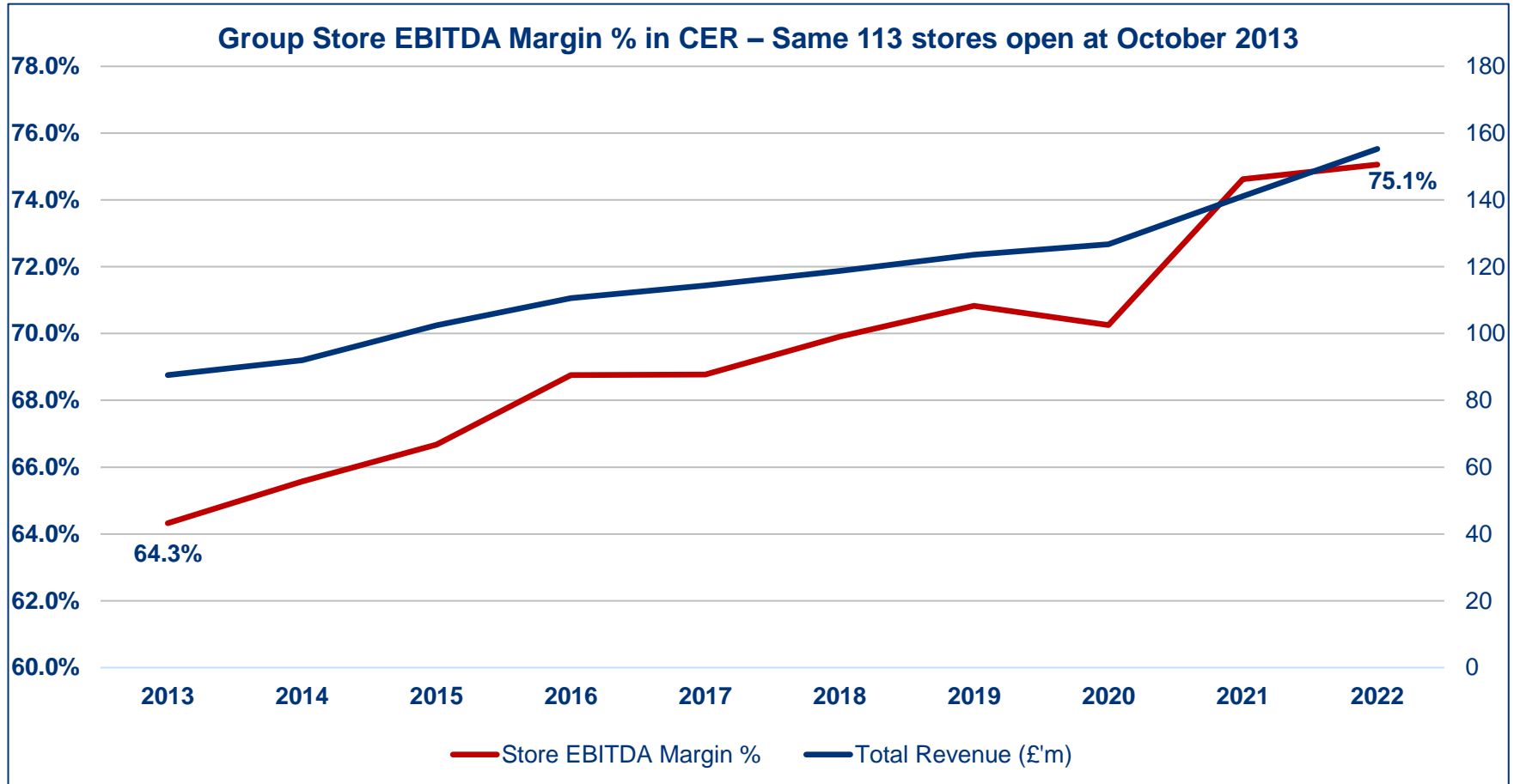
# Impact of new RCF on Capital Structure

RCF Item	New Terms
Quantum	£400m multi-currency facility increasing RCF capacity by £90m
Accordion	£100m uncommitted in addition to the above.
Margin	125bps in line with previous facility
Non-utilisation fee	43.75bps reduced from 50bps
Tenor	4 years plus 2 one year extensions at the end of the first and second year
Security	Unsecured (previously secured). USPP notes also now unsecured.
Key Covenants	Group LTV 60% (based on net debt rather than gross debt) Group ICR 2.4x
ESG Linkage	5bps margin improvement or penalty for achievement of ESG KPI's I

Capital Structure Feature	Based on New RCF
Fixed/ Hedged	93% of all drawn debt (£624m) at fixed rates or hedged. £55m of borrowings at hedged rate until June 2023 only.
Debt Capacity	£298m excluding accordion
Debt Maturity	5.6 years

# Consistent store margin progression over last 9 years



Over the last 9 years:

- Store EBITDA Margin % has grown +10.8%pts
- Average rate has grown +28.2%
- SQFT Occupancy has grown +36.3%
- Occupancy % of MLA has grown +21.1%pts from 63.1% to 84.2%



# Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Weakening of the Euro (1.178 in FY2022, 1.152 in FY2021) contributed a £0.6m loss of EBITDA after leasehold costs</p> <p>In the year, each 10c fluctuation from the FY2022 FX rate of 1.178 would equate to c. £2.5m of Group EBITDA and c. £1.5m of Earnings</p>
FX Forwards	<p>Average rate forward contracts through to H1 FY2023. During FY2022 €16.0m was hedged at 1.0751 giving benefit of £1.3m. €8.5m hedged in H1 2023 at 1.0751</p>
Tax	<p>No tax anticipated in UK</p> <p>Corporate tax rate for European businesses range from 25% to 27.37%</p> <p>France corporate tax rate reducing from 27.37% in FY22 to 25.83% in FY23</p>
Interest charges	<p>Estimated at c. £17.0m to £18.0m in FY2023, with an estimated effective interest rate expected to be in the range of 2.6% to 2.8% for 2023 (FY 2022: 2.41%).</p>
Shares in issue	<p>Average shares in issue in FY 2022– 210.9m</p> <p>Closing shares in issue at 31 October 2022 – 211.9m</p> <p>Diluted shares for ADE EPS for FY 2022 – 218.9m</p>
Dividends	<p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p>
Capex	<p>The total capital expenditure on stores opened in the 2022/23 financial year-to-date as well as the outstanding pipeline is estimated to be c. £245m. c.£99m has been spent to date on our current pipeline with c.£146m remaining</p> <p>c. £64m to be spent in FY23, c. £63m in FY24 and c. £19m beyond FY24</p> <p>Annual maintenance capex of c. £8m per annum.</p>



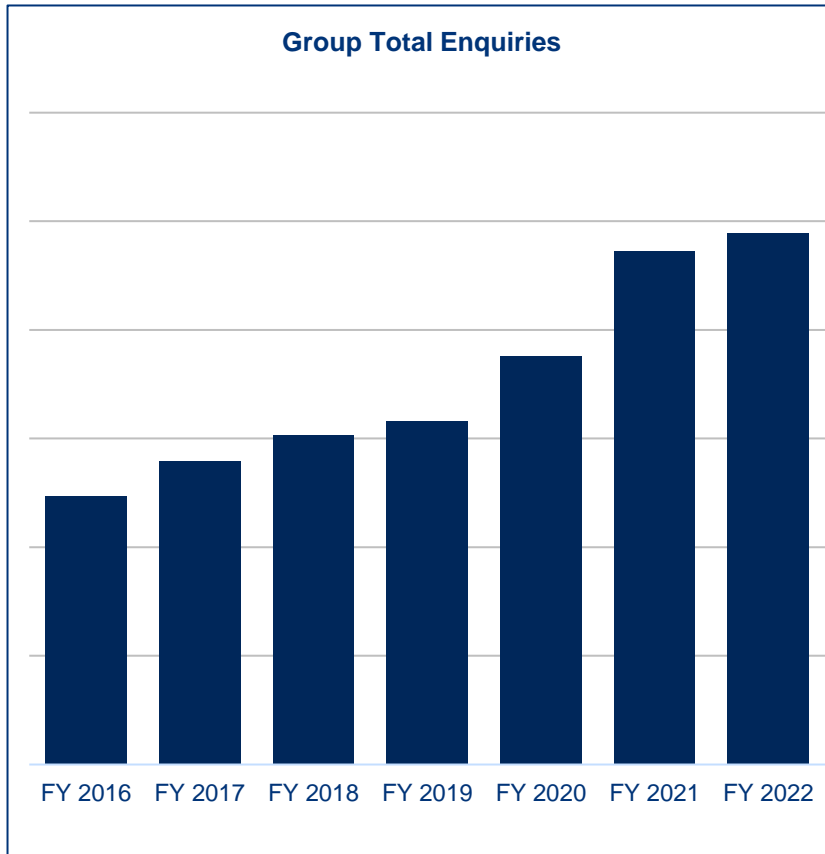
# Strategic development

Frederic Vecchioli

# Proven scalable European platform

## Customer journey begins online - Scalable digital platform benefits all territories

- 90% of UK enquiries are online – of which c. 65% on a smartphone
- Group marketing cost 3.6% of revenue (3.7% prior year) – lowest percentage in the last 8 years
- All geographies using the same web platform, data systems and pricing algorithms



## Operational excellence leads to higher REVPAF (revenue per available sq ft)

- Multi-channel sales:
  - Investment in store teams and superior customer service makes a financial difference on:
    - Enquiry conversion – move in rate – ancillary sales – customer retention – national accounts platform
  - 60% of UK new lets are e-contracts - rolling out to other countries
  - Development of remotely managed satellite stores
  - National accounts sq ft up 1% on prior year, now accounting for 13% of all UK occupancy. National accounts customers using storage in 99% of UK stores (129 stores)

## Improvement in acquired businesses:

- Marketing efficiency: cost typically from 8% of revenue before integration down to 4.5% under Safestore management
- Rate improvement of 9%
- Ancillary sales up 33%

# Proven scalable European platform



## Benelux:

- 6 stores acquired in a JV in 2019 – 9 stores added subsequently
- JV with Carlyle purchased in March 2022
- Additional pipeline of 5 stores bringing total to 20
- Total investment to date €157m + €36.8m outstanding pipeline capex

## Spain:

- Portfolio:
- 4 Barcelona stores acquired in 2019
- 3 stores in Barcelona and Madrid opened in FY2022 and post year-end
- Pipeline of 6 additional stores in Barcelona and Madrid
- Total investment to date €59m + €22.6m outstanding pipeline capex

## Germany:

- JV with Carlyle – 7 stores acquired in South-West Germany
- Development team in place
- Total initial investment €2.2m

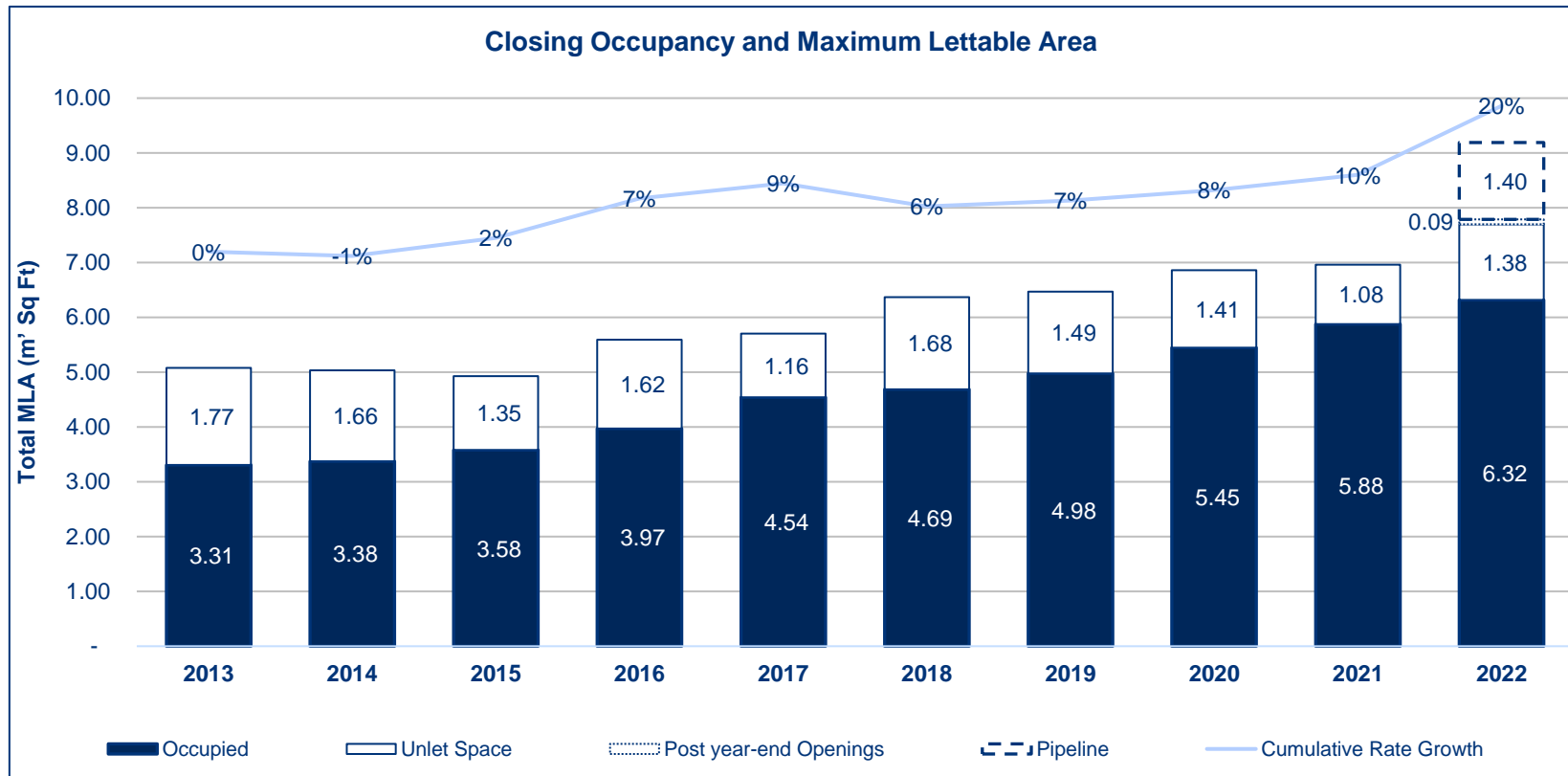
**Targeting a combined under-supplied market of 238m inhabitants benefiting from Safestore's leading pan-European operational platform with 179 trading stores\* – 31 stores under-development\*\* – 7 stores managed in the JV**

Self Storage Supply - sqft per Inhabitant							
US	Australia	UK	Paris	Netherlands	Belgium	Spain	Germany
10.00	2.00	0.71	0.40	0.60	0.20	0.22	0.08

\* As at 31 October 2022

\*\* Includes two stores open since period end and two store extensions

# Trading delivery and MLA extension



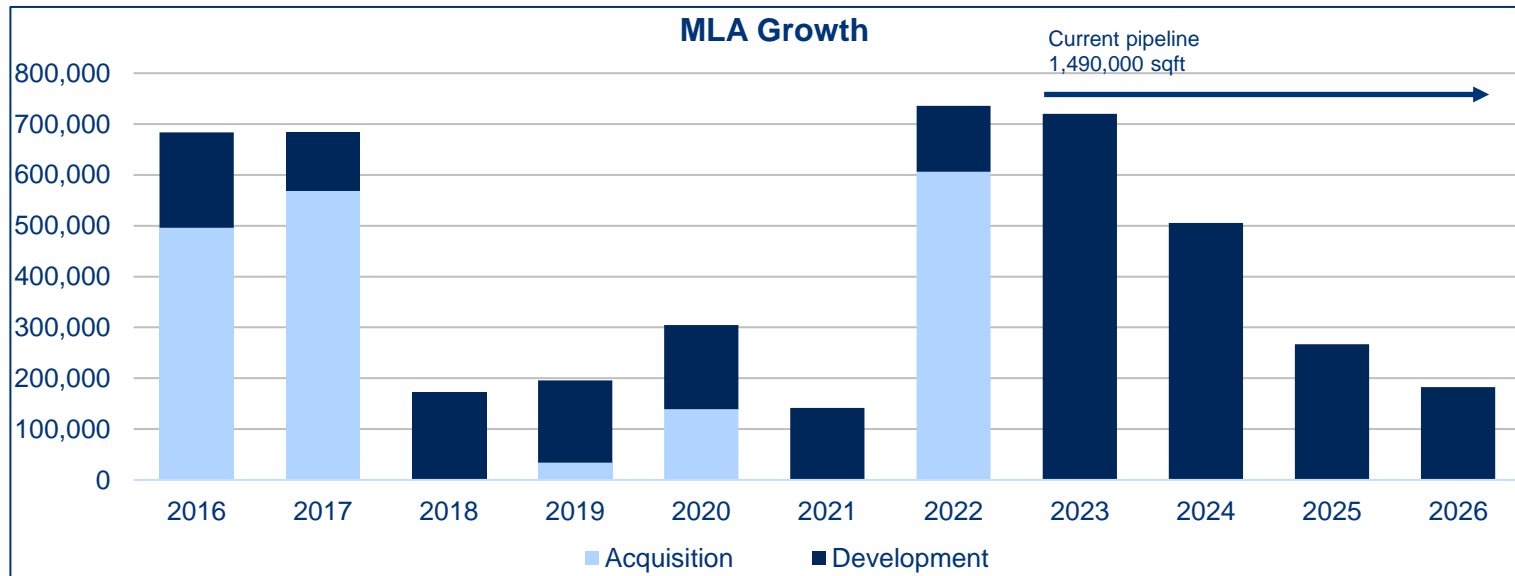
## Group

- Last 9 years:
  - Occupancy CAGR +8.7% - occupancy from 65% to 82%
  - Rate CAGR: +1.2% = +9.7% Storage revenue CAGR

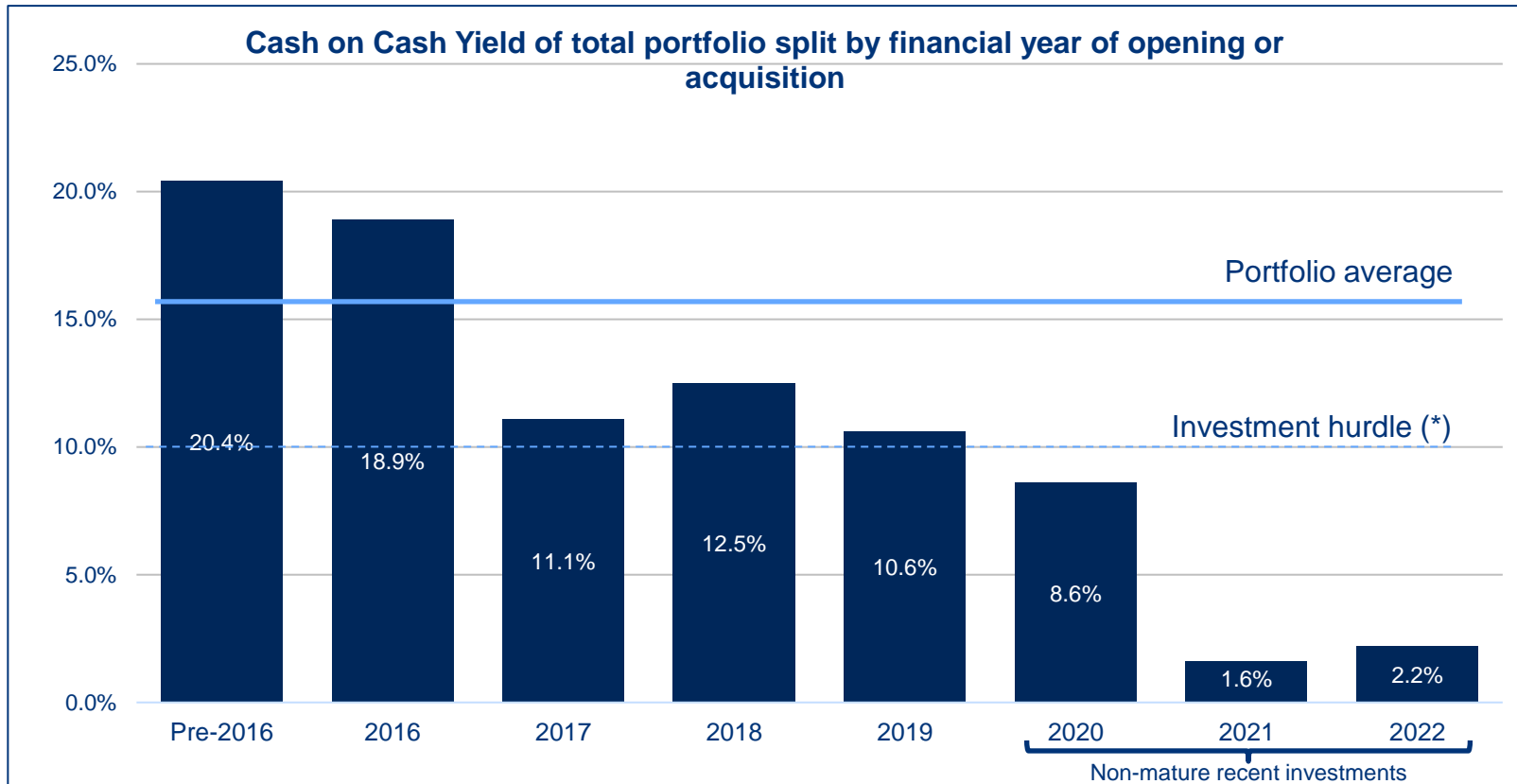
# Portfolio development

## Continued self-funded expansion:

- 2016 to 2022: MLA average increase of c. 400,000 sq ft per year through development and acquisitions
- Pipeline of development for the next 2 years average c. 600,000 sq.ft. per year.
- Current pipeline: c. 1.40m sq ft – 18% of current MLA
- Track record of significant European expansion since 2016
  - 4.26m sq ft (2.77m delivered + 1.49m pipeline)
  - 95 stores added including pipeline
  - Expansion into new territories: ES, NL, BE & Germany
- Track record of successful acquisition integration and double digit cash on cash returns at maturity
- Pipeline strengthened further – development team expanded



# Cash Yield in 2022



- 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 stores opened in the FY2022 as well as the outstanding pipeline is estimated to be c. £245m. At our usual cash on cash return hurdles of c.10% we would estimate that these stores will add c. £24.5m of EBITDA at stabilisation**

(\*) Investment target: minimum store free cash flow on total investment cost - target at maturity

# Further growth opportunities

As at 31 Oct 2022	Group	London & SE	UK Regions	Paris	Spain	Benelux
Current Maximum lettable area (MLA) (m sq ft)	7.70	2.92	2.70	1.36	0.12	0.60
Let Square Feet (m sq ft)	6.32	2.42	2.22	1.11	0.10	0.47
<b>Current Available space (m sq ft)</b>	<b>1.38</b>	<b>0.50</b>	<b>0.48</b>	<b>0.25</b>	<b>0.02</b>	<b>0.13</b>
Future Pipeline / Extensions MLA (m sq ft)	1.49	0.47	0.04	0.35	0.35	0.28
Future MLA (m sq ft)	9.19	3.39	2.74	1.71	0.47	0.88
<b>Available space to let including pipeline (m sq ft)</b>	<b>2.87</b>	<b>0.97</b>	<b>0.52</b>	<b>0.60</b>	<b>0.37</b>	<b>0.41</b>

## Significant additional investment headroom

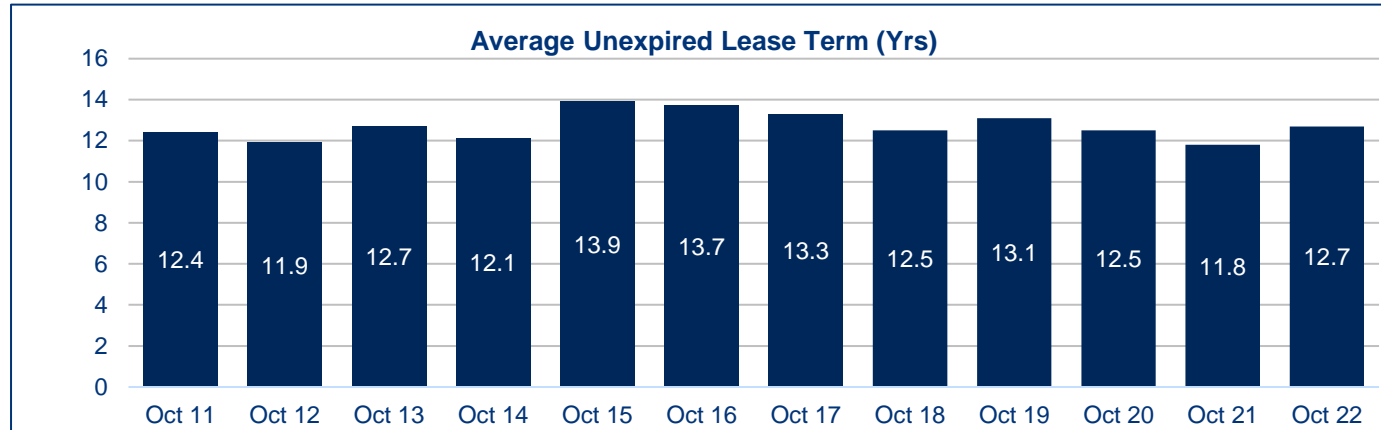
- Group LTV 24.4%
- Unutilised bank facilities of £208.4m as of Oct 2022 + £100m uncommitted accordion facility
- Free cash flow after dividend and maintenance Capex generally c. £37m per year

**Portfolio of 9.19m square feet including pipeline**

Up from 5.1 m square feet in 2013



# Flexible investment model



## UK Lease regears – demonstrable track record

- c. 70% of UK leases regearred since 2012
- All leases in England within renewal protection rights of the Landlord and Tenant Act
- Average Unexpired Lease Term (12.7 years)

## FR lease regularly renewed

- “Commercial Property” ownership
- All leases within the protection of the Commercial Leases legislation

## Joint-Venture development provides:

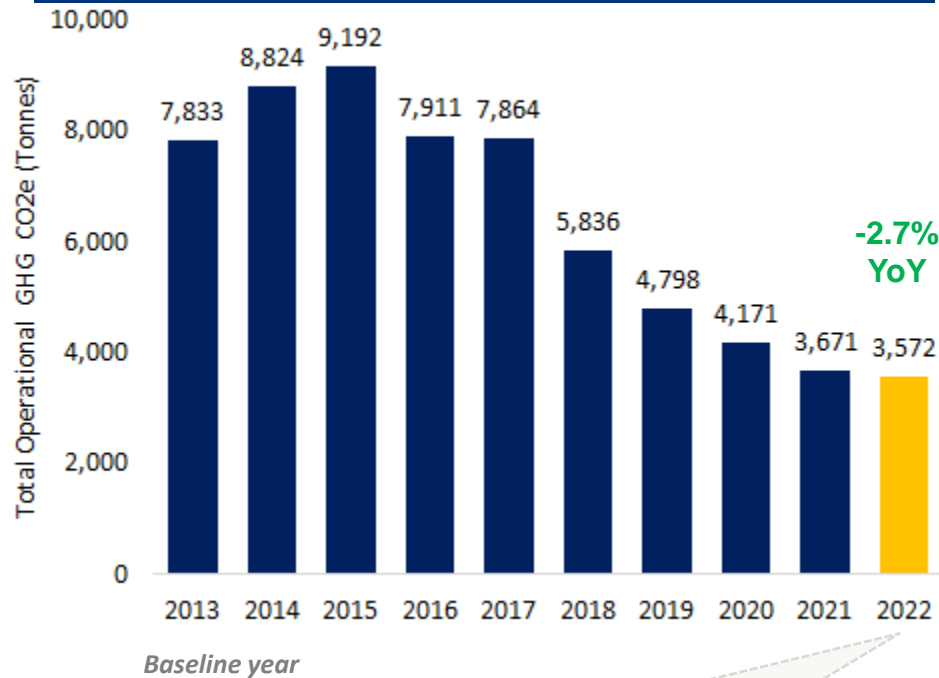
- “De-risked” new country development
- Income stream
- Operational scale in new markets
- Potential future acquisition pipeline

**Flexible store and ownership model and disciplined acquisition strategy provides attractive return on investment**

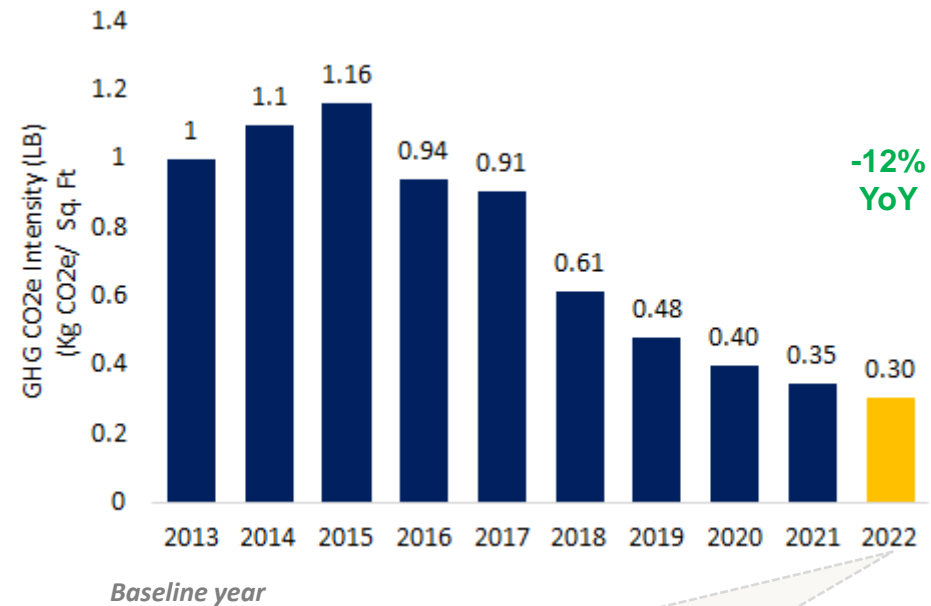
# Significant progress on GHG

Total operational GHG\* 54% below 2013 baseline despite 50% growth in Group floor space

Intensity of GHG emission 70% below 2013 level (newer stores, energy mix, efficiency initiatives)



Includes Benelux store emissions since acquisition in April '22; annualised run rate 3,760 Tonnes



Annualised run-rate 0.32 including full year impact of Benelux stores acquired April '22

0.12 Kg CO2e / Sq. Ft (1.27 Kg / Sq. M) in 2022 when using market-based method for Scope 2

\*Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)  
Location-based emissions which are calculated using average emission factors relating to the grid on which energy consumption occurs

# 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



Safestore Plc  
Safestore Plc

Participation & Score



GRESB Public Disclosure Level



INVESTORS IN PEOPLE®  
We invest in people Platinum

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

# FY22 progress towards operational net zero:

We will achieve operational net zero by 2035, through:

## a) reducing & optimising what we use

- Continued progress on lighting efficiency (customer unit lighting)
- Voltage optimisation installed at Battersea Park. Liverpool to follow (subject to findings)
- Gas-burning appliances removed from 27 stores
- Change of waste supplier in UK - zero operational waste diversion to landfill since April 2022

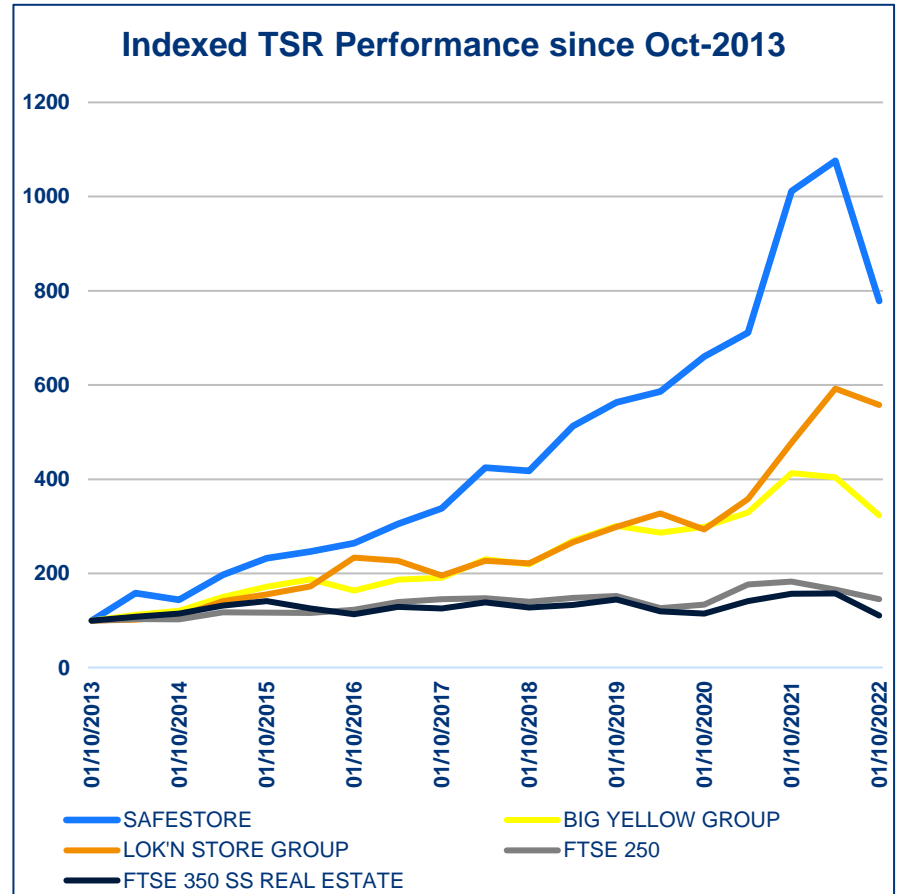
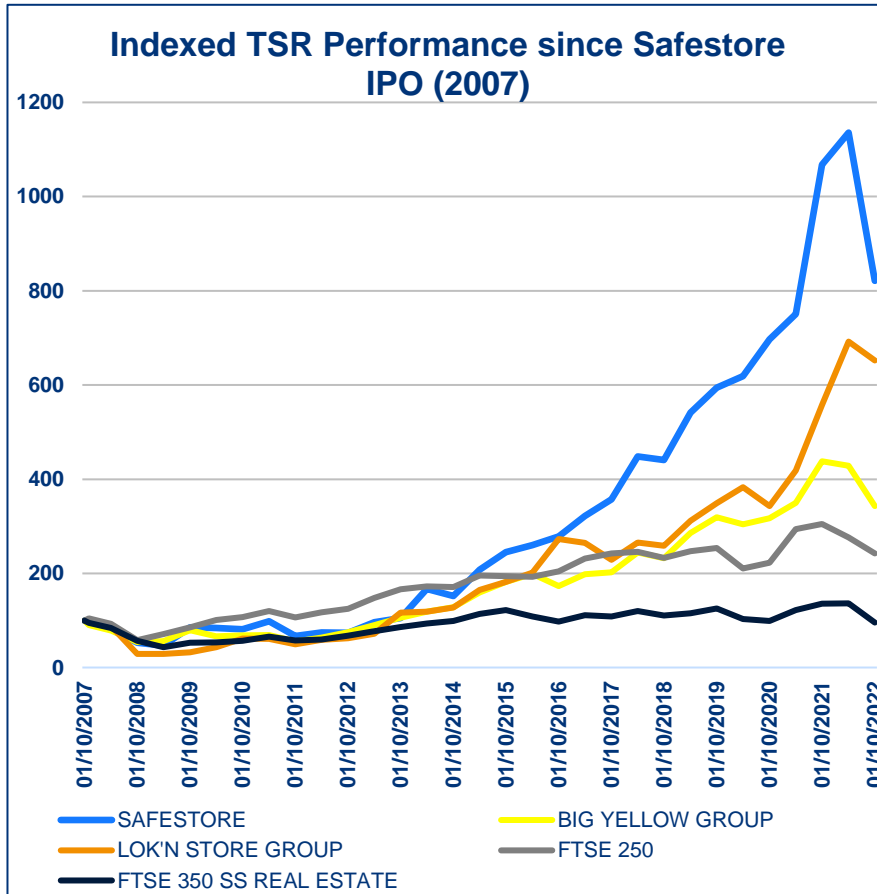
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## b) using only zero carbon energy

- UK, Spain on 100% renewable electricity supply; France also transitioning to certified renewable contract
- Installation of solar photovoltaic system on new Morden store
- Transition of company car fleet from petrol/diesel to PHEVs\* underway

\*PHEV = Plug-in Hybrid Electric Vehicles

# 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**

Data supplied by PWC & Investec & Citi. FTSE350 Real Estate is the FTSE350 Real Estate Super Sector index

# Well positioned for further growth

## Attractive market

- Immature and growing industry
- Very constrained supply growth

## Unique portfolio

- Leading presence in London, Paris and key markets
- 70% of revenue from London, South East England, Paris, Amsterdam and the Randstad area, Brussels and Barcelona
- Unlet space equivalent to around 66 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

## Quality of earnings resilience

- Diversified income stream from 90,000 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 121% over the last nine years
- Largely fixed cost business driving EPS growth of 344% 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 Conservative leverage

- Scalable platform able to finance development and acquisition opportunities
- Strongly growing dividend

# Appendices



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# Sustainability @ Safestore



# We have aligned to relevant Sustainable Development Goals

We will take action where we can have a meaningful impact

**8** DECENT WORK AND  
ECONOMIC GROWTH



OUR COMMITMENT

We will be one of the best and  
fairest places to work

**11** SUSTAINABLE CITIES  
AND COMMUNITIES



OUR COMMITMENT

We will help local communities  
and economies thrive

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



OUR COMMITMENT

We will protect the planet from  
our activities



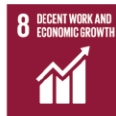

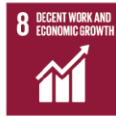





**13** CLIMATE  
ACTION



OUR COMMITMENT

We will take actions to minimize  
our carbon footprint

# Safestore ESG commitments

Sustainability strategy "pillar"	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets 2025
 <b>Our people</b>	The fairest places to work	A great place to work		Percentage of females applying for roles at Safestore	42%
	A safe working environment			Engagement score	Maintain score of over 80%
			Investors in People	Number of reportable injuries (RIDDOR)	Zero
 <b>Our customers</b>	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	>90%
Help customers live and grow sustainably					
 <b>Our community</b>	Benefit to local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led
 <b>Our environment</b>	Reduce our waste	Achieve optimal operational efficiency		% construction waste diverted from landfill in the UK	99%
				% operations waste to landfill	1%
	Reduce our emissions			% of renewables in owned store electricity (Group)	100%
				Operational GHG emissions, MB vs 2021	(50%)
				Operational GHG Intensity (Kg CO <sub>2</sub> e per Sq M)	3.5 (LB) 0.7 (MB)
Emissions intensity vs 2013 - LB	(67%)				

**Target for Net Zero (MB) from operations by 2035**



Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)

LB = Location-based emissions, calculated using average emission factors relating to the grid on which energy consumption occurs

MB = "Market-based" emissions, calculated using emissions factors for company specific electricity supply mix

# Detailed P&L

	Group	
	FY 2022	FY 2021
	(£'m)	(£'m)
<b>Revenue</b>	<b>212.5</b>	<b>186.8</b>
Cost of sales	(63.0)	(56.9)
<b>Gross profit</b>	<b>149.5</b>	<b>129.9</b>
Administrative expenses	(27.1)	(34.0)
<b>Underlying EBITDA *</b>	<b>135.1</b>	<b>118.0</b>
Exceptional Items	(0.1)	(1.9)
Depreciation and variable lease payments	(1.3)	(1.4)
Share based payments	(11.2)	(18.3)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.4)	(0.5)
<b>Operating profit before gain on investment properties **</b>	<b>122.1</b>	<b>95.9</b>
Gain on investment properties	381.6	321.1
Other exceptional gains	10.8	-
<b>Operating profit</b>	<b>514.5</b>	<b>417.0</b>
Finance income	2.0	0.6
Finance expense	(17.7)	(13.0)
<b>Profit before income tax</b>	<b>498.8</b>	<b>404.6</b>
Income tax charge	(35.9)	(22.6)
<b>Profit for the period</b>	<b>462.9</b>	<b>382.0</b>
Earnings per share for profit attributable to the equity holders		
– basic (pence)	219.5	181.2
– diluted (pence)	212.4	176.4

\* operating profit before exceptional items, share based payments, corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties, contingent rent and depreciation

\*\* includes share of profit in associates

# Non-underlying items

	FY 2022 (£'m)	FY 2021 (£'m)
<b>Underlying EBITDA</b>	<b>135.1</b>	<b>118.0</b>
Gain on investment properties and investment properties under construction	381.6	321.1
Depreciation	(1.0)	(1.0)
Variable lease payments	(0.3)	(0.4)
Share-based payments	(11.2)	(18.3)
Exceptional items	10.7	(1.9)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.4)	(0.5)
<b>Statutory Operating Profit</b>	<b>514.5</b>	<b>417.0</b>

# Detailed Balance Sheet

	Group	
	FY 2022	FY 2021
	(£'m)	(£'m)
<hr/>		
<u>Assets</u>		
Non-current assets		
Investment properties	2,457.8	1,881.8
Investment properties under construction	94.5	67.4
Other non-current assets	101.1	94.2
<b>Non-current assets</b>	<b>2,653.4</b>	<b>2,043.4</b>
<b>Current assets</b>	<b>54.1</b>	<b>73.9</b>
<u>Liabilities</u>		
Non-current liabilities		
Bank borrowings	(522.1)	(484.7)
Deferred tax liabilities	(129.0)	(97.0)
Obligations under finance leases	(82.2)	(70.0)
Other non-current liabilities incl. provisions	(2.4)	(2.1)
<b>Non-current liabilities</b>	<b>(735.7)</b>	<b>(653.8)</b>
Current liabilities		
Bank borrowings	(101.7)	-
Other current liabilities	(76.7)	(88.6)
<b>Current liabilities</b>	<b>(178.4)</b>	<b>(88.6)</b>
<b>Net assets</b>	<b>1,793.4</b>	<b>1,374.9</b>
<hr/>		

# FY 2022 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Exceptional	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 P&L	Statutory Headings
Sales	212.5										212.5	Revenue
Underlying Costs	(77.5)		(11.2)		(1.3)						(90.0)	Cost of Sales / Administrative Expenses
-		(0.1)									(0.1)	Exceptional Items
Share of associates underlying EBITDA	0.1								(0.4)		(0.3)	Share of profits in associates
-											-	Share of associates gain on Inv Prop/Depr/Tax
<b>Underlying EBITDA</b>	<b>135.1</b>	<b>(0.1)</b>	<b>(11.2)</b>	-	<b>(1.3)</b>	-	-	-	<b>(0.4)</b>	-	<b>122.1</b>	<b>Operating Profit before IP's</b>
Rents	(13.6)				0.3		5.0	8.3			-	-
-						389.9		(8.3)			381.6	Property Valuation
-		10.8									10.8	Other exceptional gains
<b>EBITDA after leasehold rent</b>	<b>121.5</b>	<b>10.7</b>	<b>(11.2)</b>	-	<b>(1.0)</b>	<b>389.9</b>	<b>5.0</b>	-	<b>(0.4)</b>	-	<b>514.5</b>	<b>Operating Profit</b>
Depreciation	(1.0)				1.0						-	-
Interest	(10.9)	0.5		(0.3)			(5.0)				(15.7)	Net Finance Expenses
Share of associate's finance charges	(0.4)								0.4		-	-
<b>Profit before Tax</b>	<b>109.2</b>	<b>11.2</b>	<b>(11.2)</b>	<b>(0.3)</b>	-	<b>389.9</b>	-	-	-	-	<b>498.8</b>	<b>Profit before Tax</b>
Tax	(5.2)	(0.9)								(29.8)	(35.9)	Income Tax Charge
Share of associate's finance charges	-										-	-
<b>PAT/ Earnings</b>	<b>104.0</b>	<b>10.3</b>	<b>(11.2)</b>	<b>(0.3)</b>	-	<b>389.9</b>	-	-	-	<b>(29.8)</b>	<b>462.9</b>	<b>Profit for the Year</b>
Shares (m)	218.9										210.9	Shares (m)
ADE EPS (p)	47.5										219.5	Basic EPS (p)

# FY 2021 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Exceptional	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 P&L	Statutory Headings
Sales	186.8										186.8	Revenue
Underlying Costs	(69.3)		(18.3)		(1.4)						(89.0)	Cost of Sales / Administrative Expenses
-		(1.9)									(1.9)	Exceptional Items
Share of associates underlying EBITDA	0.5								(0.5)		-	Share of profits in associates
-											-	Share of associates gain on Inv Prop/Depr/Tax
<b>Underlying EBITDA</b>	<b>118.0</b>	<b>(1.9)</b>	<b>(18.3)</b>	<b>-</b>	<b>(1.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.5)</b>	<b>-</b>	<b>95.9</b>	<b>Operating Profit before IP's</b>
Rents	(13.0)				0.4		5.2	7.4			-	-
-						328.5		(7.4)			321.1	Property Valuation
<b>EBITDA after leasehold rent</b>	<b>105.0</b>	<b>(1.9)</b>	<b>(18.3)</b>	<b>-</b>	<b>(1.0)</b>	<b>328.5</b>	<b>5.2</b>	<b>-</b>	<b>(0.5)</b>	<b>-</b>	<b>417.0</b>	<b>Operating Profit</b>
Depreciation	(1.0)				1.0						-	-
Interest	(9.5)			2.9			(5.2)			(0.6)	(12.4)	Net Finance Expenses
Share of associate's finance charges	(0.5)								0.5		-	-
<b>Profit before Tax</b>	<b>94.0</b>	<b>(1.9)</b>	<b>(18.3)</b>	<b>2.9</b>	<b>-</b>	<b>328.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.6)</b>	<b>404.6</b>	<b>Profit before Tax</b>
Tax	(5.5)									(17.1)	(22.6)	Income Tax Charge
Share of associate's tax	-										-	-
<b>PAT/ Earnings</b>	<b>88.5</b>	<b>(1.9)</b>	<b>(18.3)</b>	<b>2.9</b>	<b>-</b>	<b>328.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.7)</b>	<b>382.0</b>	<b>Profit for the Year</b>
Shares (m)	218.3										210.8	Shares (m)
ADE EPS (p)	40.5										181.2	Basic EPS (p)



# Movement in Cost Base

## Cost of Sales

	FY 2022 (£'m)	FY 2021 (£'m)
Reported cost of sales	(63.0)	(56.9)
Adjusted for:		
Depreciation	1.0	1.0
Variable lease payments	0.3	0.4

<b>Underlying Cost of Sales</b>	<b>(61.7)</b>	<b>(55.5)</b>
Underlying cost of sales for FY 2021		(55.5)
New developments cost of sales		0.7
Underlying cost of sales for FY 2021 (LFL)		(54.8)
Employee and volume related		(1.2)
Enquiry generation		(0.3)
Utilities, facilities and business rates		(2.0)
Underlying cost of sales for FY 2022 (LFL CER)		(58.3)
New developments cost of sales		(3.6)
Underlying cost of sales for FY 2022 (CER)		(61.9)
Foreign exchange		0.2
<b>Underlying Cost of Sales for FY 2022</b>		<b>(61.7)</b>

## Administrative Expenses

	FY 2022 (£'m)	FY 2021 (£'m)
Reported administrative expenses	(27.1)	(34.0)
Adjusted for:		
Share based payments	11.2	18.3
Exceptional items	0.1	1.9

<b>Underlying Administrative Expenses</b>	<b>(15.8)</b>	<b>(13.8)</b>
Underlying administrative expense FY 2021		(13.8)
New developments admin' expenses		0.1
Underlying administrative expense FY 2021 (LFL)		(13.7)
Employee remuneration		(0.7)
Other employee related		(0.4)
Underlying admin' expenses for FY 2022 (LFL CER)		(14.8)
New developments admin' expenses		(1.1)
Underlying admin' expenses for FY 2022 (CER)		(15.9)
Foreign exchange		0.1
<b>Underlying Administrative Expenses for FY 2022</b>		<b>(15.8)</b>

# Group Banking Covenants – Oct -22

## Covenants

### Interest Cover Ratio

---

Consolidated level      Not less than 2.40:1

### Loan to Value

Sterling Loan to Value

Not more than 0.60:1

Euro Loan to Value

Not more than 0.60:1

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# Group Debt position at 31 October 2022

	Term	Facility £/€'m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin %	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun-23	£250.0	£76.0	£55.0	72%	1.25%	0.6885%	2.19%	2.35%
UK Revolver- non-utilisation	Jun-23	£174.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun-23	€70.0	£25.8	-	-	1.25%	-	1.38%	2.63%
Euro Revolver- non-utilisation	Jun-23	€40.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€50.9	£43.8	£43.8	100%	1.59%	-	-	1.59%
US Private Placement 2027	May-27	€74.1	£63.7	£63.7	100%	2.00%	-	-	2.00%
US Private Placement 2029	May-29	£50.5	£50.5	£50.5	100%	2.92%	-	-	2.92%
US Private Placement 2026	Oct-26	€70.0	£60.2	£60.2	100%	1.26%	-	-	1.26%
US Private Placement 2026	Oct-26	£35.0	£35.0	£35.0	100%	2.59%	-	-	2.59%
US Private Placement 2029	Oct-29	£30.0	£30.0	£30.0	100%	2.69%	-	-	2.69%
US Private Placement 2028	Jun-28	£20.0	£20.0	£20.0	100%	1.96%	-	-	1.96%
US Private Placement 2028	Jun-28	€29.0	£24.9	£24.9	100%	0.93%	-	-	0.93%
US Private Placement 2031	Aug-31	£80.0	£80.0	£80.0	100%	2.39%	-	-	2.39%
US Private Placement 2033	Aug-33	€29.0	£24.9	£24.9	100%	1.42%	-	-	1.42%
EURO Shelf Facility 2029	Apr-29	€105.0	£90.3	£90.3	100%	2.45%	-	-	2.45%
Unamortised finance costs		-	(£1.3)	-	-	-	-	-	-
<b>Total</b>		<b>£833.5</b>	<b>£623.8</b>	<b>£578.3</b>	<b>93%</b>				<b>2.41%</b>

As at 31 October 2022, the weighted average remaining term for the Group's committed borrowings facilities is 4.0 years (5.1 years for the drawn debt)

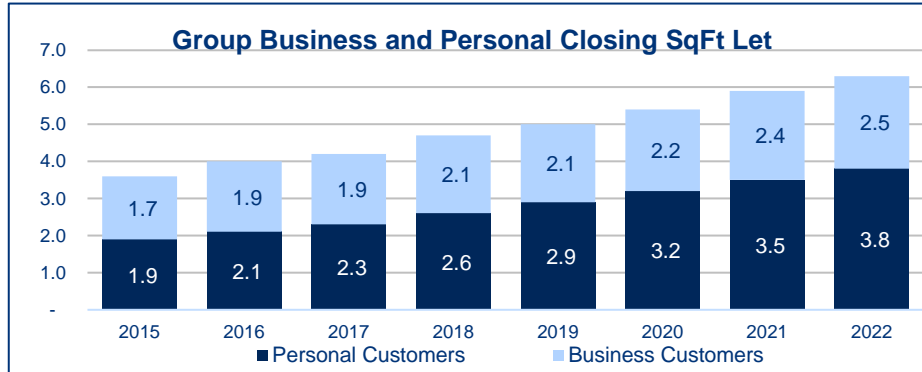
# Hedging of Euro Earnings – FX Forwards

Value Date	Cover (€'000)	Forward Rate (€)
H2 FY20	6,500	1.0751
H1 FY21	7,000	1.0751
H2 FY21	7,500	1.0751
H1 FY22	8,000	1.0751
H2 FY22	8,000	1.0751
H1 FY23	8,500	1.0751
<b>TOTAL</b>	<b>€45,500</b>	<b>1.0751</b>

- The group has hedged a proportion of its Euro denominated earnings, partially mitigating negative currency impacts.
- Hedging is in place to April 2023
- The contracts were struck at a rate of 1.0751 on a total notional Euro value of €45.5m.

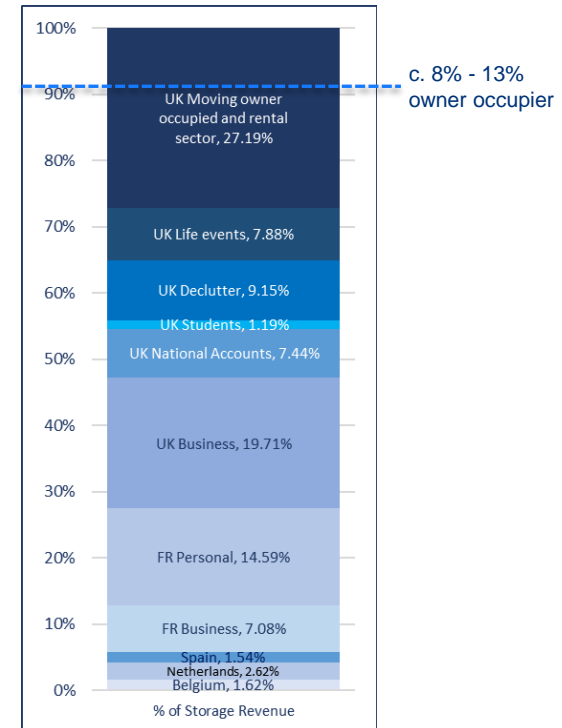
# Diversified customer base

- UK Mix of Business / Personal customers showing consistent movement each year towards Personal customers now 58% of sq ft occupied (58% FY2021 – 53% in 2015)



Personal = 10.7% CAGR - Business = 5.4% CAGR

- Repartitioning larger business units to smaller personal units supports long term growth in achieved rates
- Customer behavior and length of stay as usual in all markets



	London (M25)	South East UK	Rest of UK	Paris	Spain	Benelux***
<b>Average Occupancy FY22</b>	81.4%	84.4%	82.3%	81.0%	85.1%	77.1%
<b>Average Rate FY22</b>	£38.37	£28.20	£22.38	£34.36	£28.92**	£16.61
<b>Revenue growth CAGR last 7 years</b>	7.6%	14.4%	13.7%	7.6%	7.2% *	n/a
<b>% of FY22 Group Revenue</b>	34%	14%	29%	19%	1%	2%
<b>% of FY22 Group EBITDA</b>	34%	15%	29%	20%	1%	1%

\* FY2022 vs FY2021 only as these assets were not owned previously

\*\* As we add new larger stores in different locations with a different unit mix, we expect the average rate to reduce over the next few years

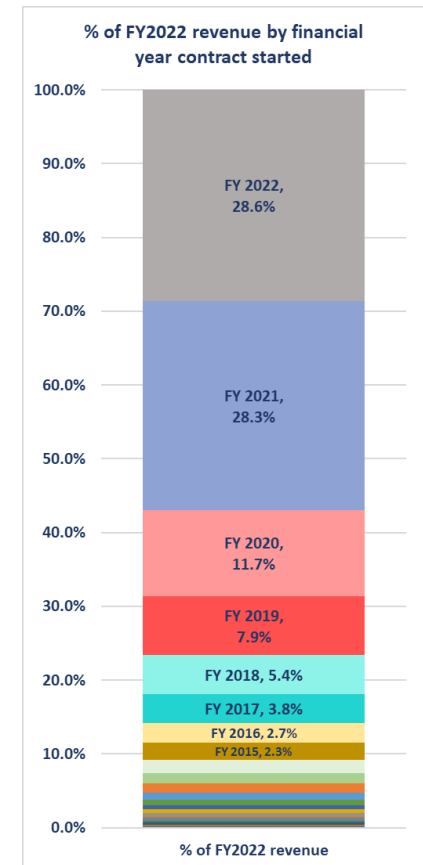
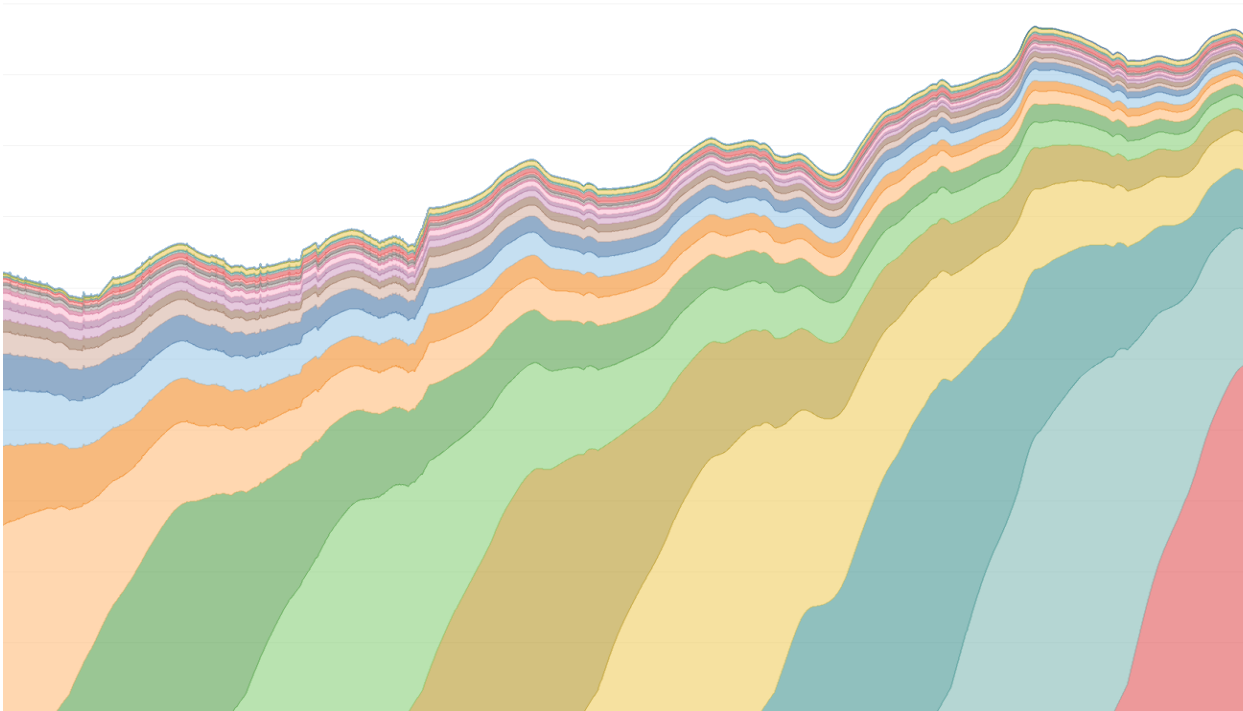
\*\*\* Benelux portfolio was only acquired at end of March 22, so only seven months of results included above

# Diversified drivers and business geography generate resilient revenue and profits

	2016	2017	2018	2019	2020	2021	2022
<b>Personal Customers</b>							
Numbers (% of total)	75%	75%	76%	77%	78%	78%	79%
Square feet occupied (% of total)	54%	55%	56%	58%	59%	59%	61%
Square feet occupied ('m)	2.05	2.25	2.59	2.85	3.23	3.49	3.84
Average length of stay (months)	22.3	22.3	21.9	21.7	21.9	21.2	21.2
<b>Business Customers</b>							
Numbers (% of total)	25%	25%	24%	23%	22%	22%	21%
Square feet occupied (% of total)	46%	45%	44%	42%	41%	41%	39%
Square feet occupied ('m)	1.77	1.86	2.07	2.11	2.22	2.38	2.45
Average length of stay (months)	30.3	30.6	30.8	30.7	30.7	28.7	28.0

# Revenue predictability and resilience

Store square feet occupancy- split by year of customer move-in date:



- 71.4% of FY 2022 revenue from Customers that moved-in before 31/10/2021
- Typically the customers moved in during the year make up 40% to 50% of the year end occupancy, *but only between 20% to 30% of revenue* (due to the impact of the introductory offers and the churn of short term customers)
- Diversified income stream from 90,000 customers
- Existing customers average length of stay consistently around 23 months
- Resilient long term occupancy is built over time

# National Accounts and Customer Support Centre



## National Accounts:

- Leverage UK platform further and accounts for 13% of all occupancy in the UK as at 31 October 2022
- Two-thirds of customers outside London

## Customer Support Centre:

- CSC handled 17% of all enquiries in FY 2022
- Supports the sales teams in store



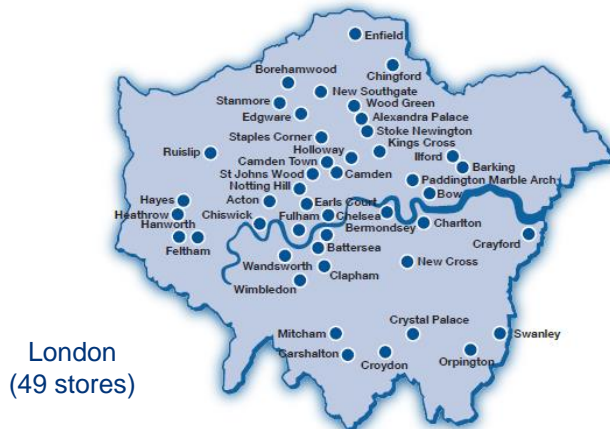
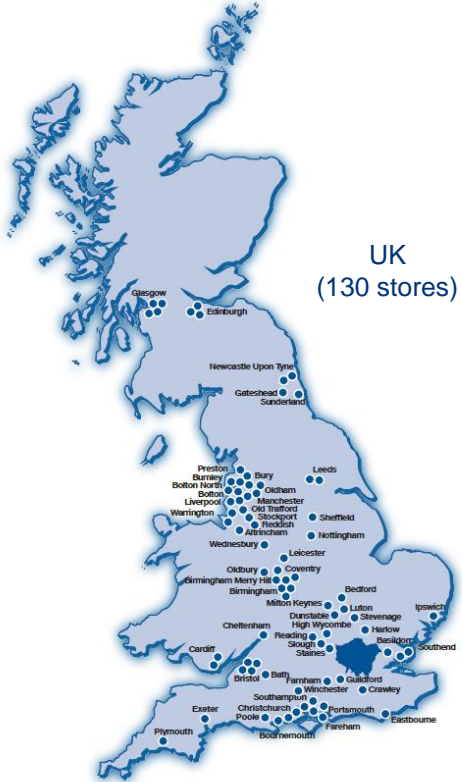
# Portfolio strength with further potential

- 179 store portfolio (As at Oct-22)
- 7.7m maximum lettable area
- 1.4m sq ft available – 0.7m London, South East and Paris

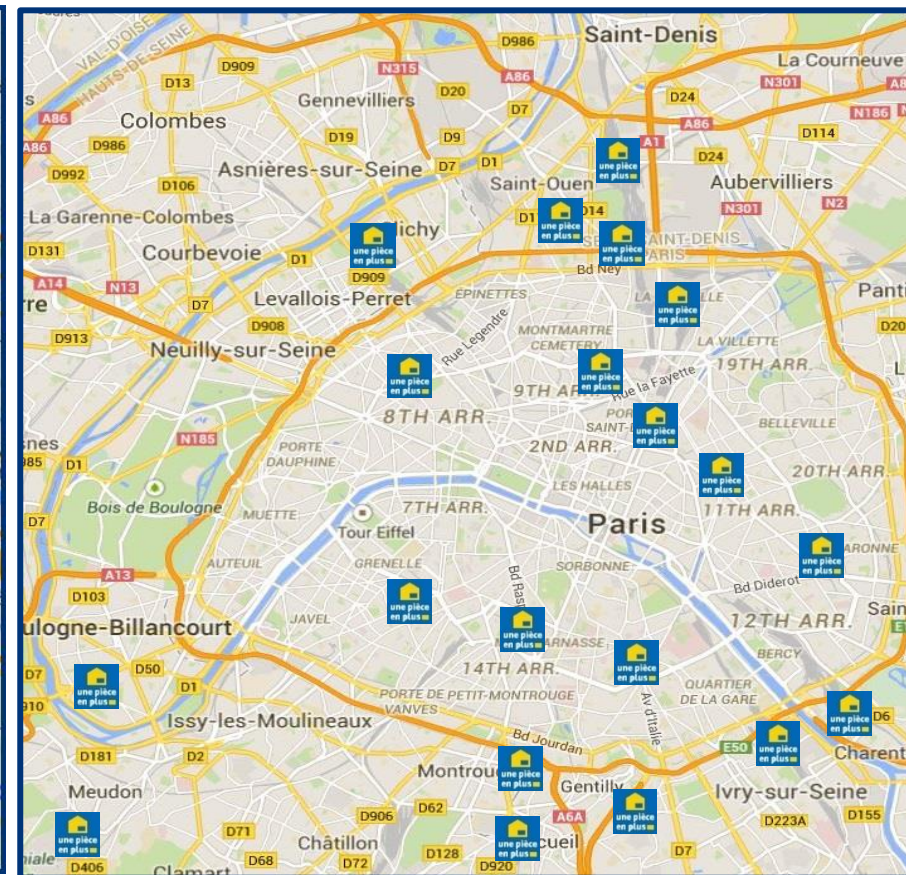
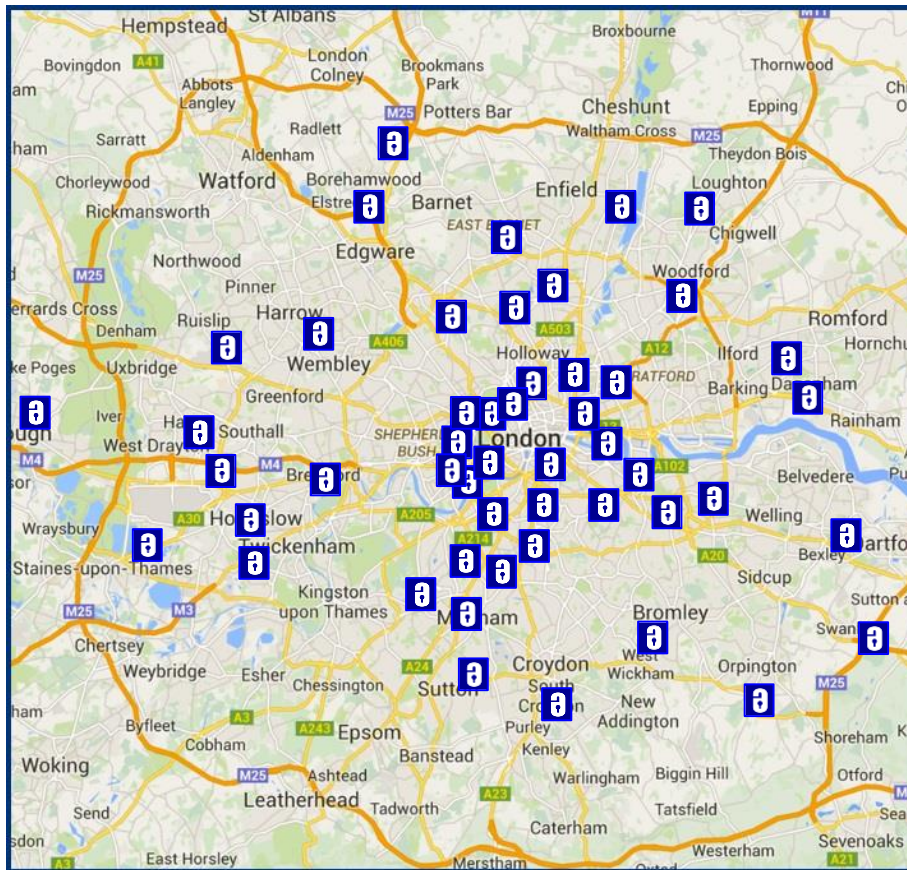
- 49 stores within the M25
- 29 stores in Paris
- 15 stores in Benelux countries
- 5 stores in Barcelona
- 23 stores in the South East
- 58 stores in the UK regions

- New stores opened in the last 12 months:
  - Nijmegen- Netherlands
  - London- Bow
  - Christchurch
  - Provenca- Barcelona
  - South Madrid (post year-end)
  - North Madrid (post year-end)

- Redevelopment and Extension Pipeline:
  - UK – 11 stores (9 in London)
  - Paris – 7 stores
  - Barcelona – 3 stores
  - Madrid – 2 stores (2 open post year-end)
  - Netherlands – 5 stores



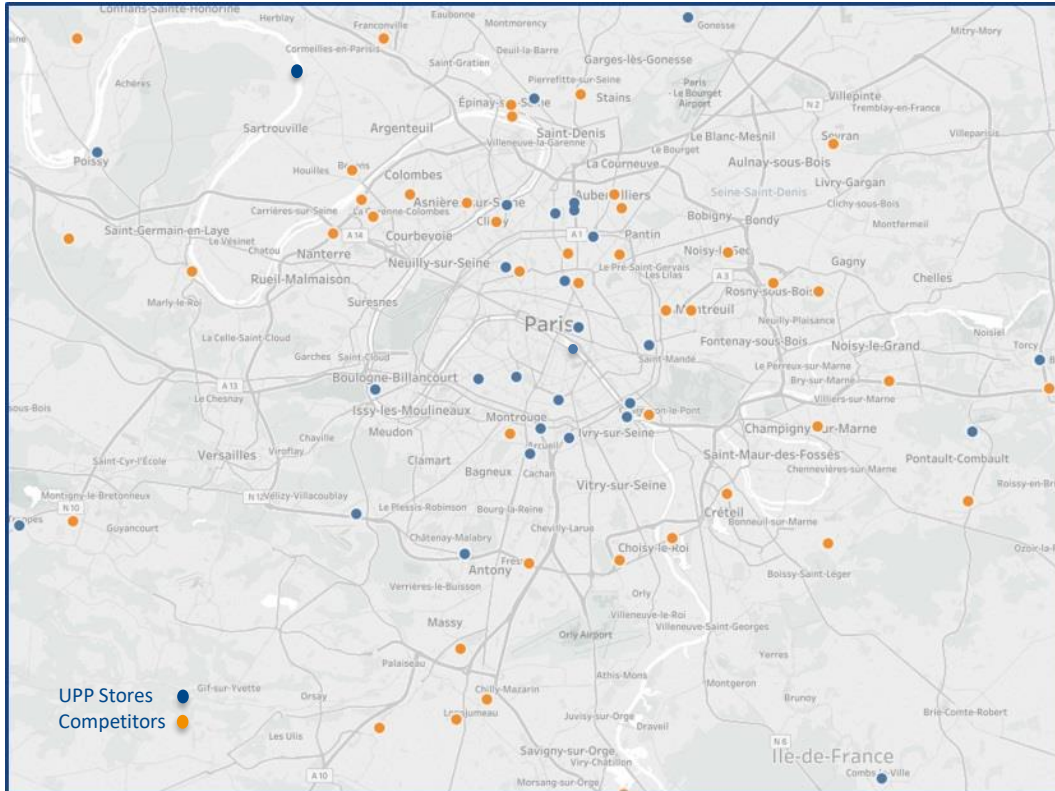
# Densest network of stores in London and Paris



Paris and London combined represent 78 stores – £113.2m of revenue, £82.3m of Store EBITDA

# Paris unique competitive market position

## Very solid market fundamentals:



- 24 years of uninterrupted growth
- Closing occupancy up 1.1%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Density of population in central Paris five times central London
- To reach US density would equate to 2,400 new stores versus currently 95 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt

# Limited UK Supply

## Growing and fragmented industry:

- 2,050 self storage sites (of which 621 are container sites) – 1,015 storage businesses
- The top seven leading operators account for almost 21% of the UK store portfolio
- 30 - 40 new stores expected in 2023

## Immature industry:

### Supply per head of population:

- UK at 0.76 sq ft
- (Australia – 2, USA – 10)

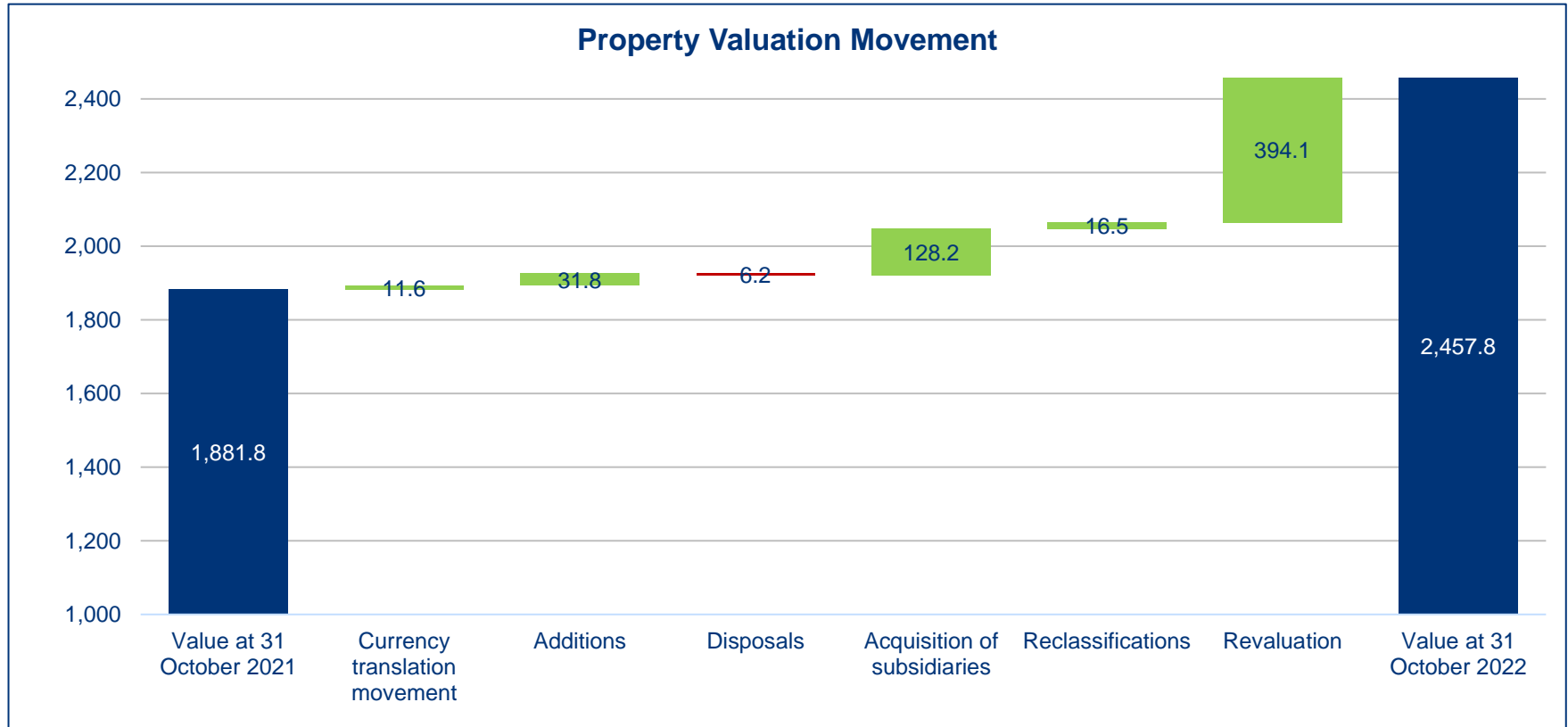


London  
(49 stores)



UK  
(130 stores)

# Property valuation movement (excluding investment properties under construction)



## Key assumptions

	Oct 2022	Apr 2022*	Oct 2021
Average Self Storage rate per sq ft	£29.25	£29.38	£26.95
Exit Cap rate (Freehold only)	5.7%	5.8%	6.0%
Weighted average stabilised occupancy	89.2%	89.1%	89.1%
Average number of months to stabilised occupancy	18.5	20.4	18.3

\*Apr 22 not full external valuation

# New, pipeline and extension stores

Open 2023 (post year-end)	FH/ LH	Status	MLA sq ft	Other
<b>New Developments</b>				
Northern Madrid	FH	C, O	53,000	Conversion
Southern Madrid	FH	C, O	32,000	Conversion
<b>Opening 2023</b>				
<b>Redevelopments and Extensions</b>				
London- Crayford	LH	C, UC	9,400	Extension
Paris- Pyrenees	LH	C, UC	22,200	Extension
<b>New Developments</b>				
London- Morden	FH	C, PG, UC	52,000	New build
Wigan	FH	C, UC	42,700	Conversion
Paris- South Paris	FH	C, PG	55,000	New build
Paris- West 1	FH	CE, STP	56,000	New build
Paris- West 3	FH	CE, STP	58,000	New Build
Paris- East 1	FH	CE, STP	60,000	Conversion
Paris- North West 1	FH	CE, STP	54,000	Conversion
Eastern Madrid	FH	C, PG	50,000	Conversion
Northern Barcelona	FH	C, PG	42,000	Conversion
South Barcelona	FH	C, PG	30,000	Conversion
Amersfoort- Netherlands	FH	CE, STP	58,000	New build
Almere- Netherlands	FH	C, STP	44,500	Conversion
<b>Opening 2024</b>				
<b>New Developments</b>				
London- Paddington Park West	FH	C, PG	13,000	Conversion, Satellite
London- Lea Bridge	FH	C, PG	76,500	New build
London- Romford	FH	C, STP	41,000	New build
Shoreham	FH	CE, STP	54,000	New build
South West Madrid	FH	CE, STP	46,800	Conversion
Southern Madrid 2	FH	CE, STP	68,800	Conversion
Central Barcelona 2	LH	CE, STP	24,700	Conversion
Amsterdam- Netherlands	FH	CE, STP	61,400	New build
Aalsmeer- Netherlands	FH	CE, STP	48,400	New build
Rotterdam- Netherlands	FH	CE, PG	71,000	New build
<b>Opening Beyond 2024</b>				
<b>New Developments</b>				
London- Old Kent Road	FH	C, STP	76,500	New build
London- Woodford	FH	CE, PG	76,000	New build
London- Bermondsey	FH	C, STP	50,000	New build
London- Walton	FH	C, STP	20,700	Conversion
Paris- La Défense	FH	C, PG	44,000	Mixed use facility
<b>Total Pipeline MLA (let sq ft- million)</b>			<b>c. 1,492</b>	
<b>Total Outstanding CAPEX (£'m)</b>			<b>c. 146.0</b>	

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

# Development characteristics

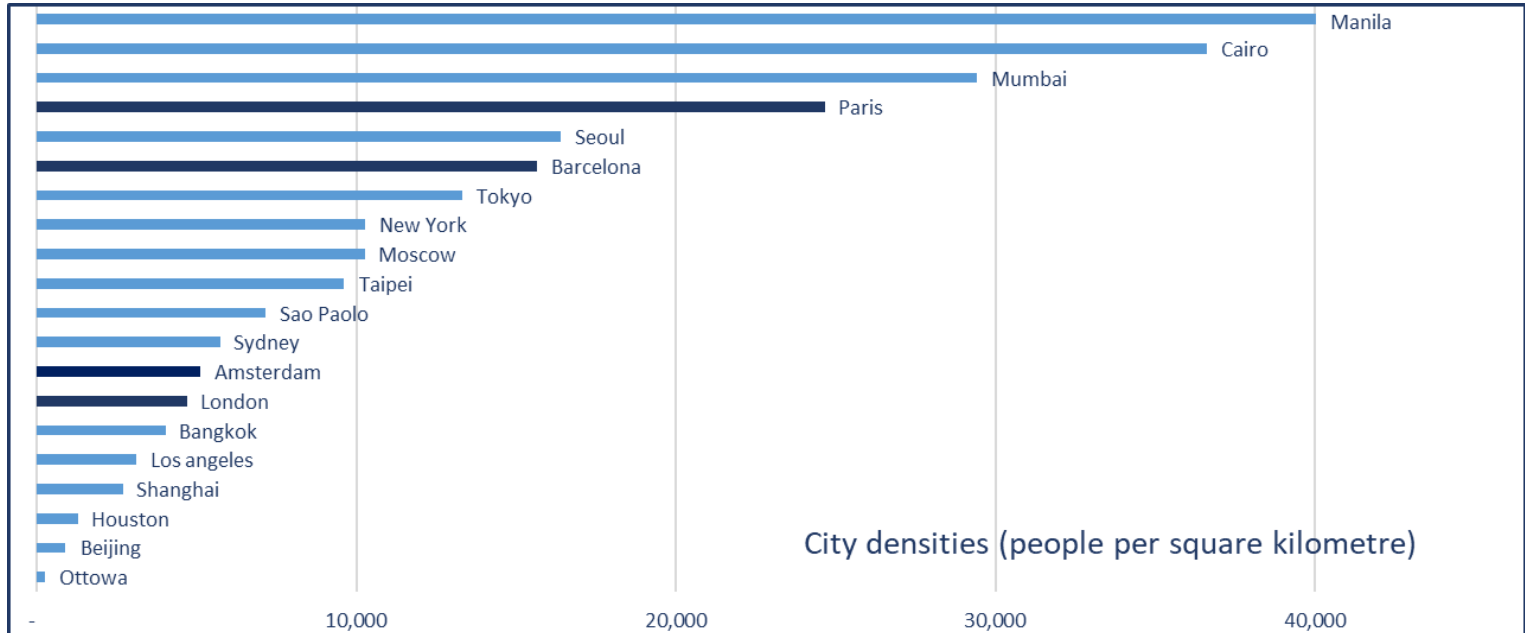
	Limited site availability	High land price	Planning restrictions	Long lead-time
London / SE	✓	✓	✓	✓
Regional City Centres	✓		✓	✓
Secondary towns	✓		✓	✓
Central Paris	✓	✓	✓	✓
Paris 2 <sup>nd</sup> belt	✓		✓	✓
Barcelona	✓	✓	✓	✓
Amsterdam	✓	✓	✓	✓
Brussels	✓	✓	✓	✓

- Six largest UK operators own just 20% of market\*
- Only three storage centres opened inside Paris since 2005

**Fully invested portfolio of 7.7m square feet**

**1.4m available – equivalent of around 35 new stores**

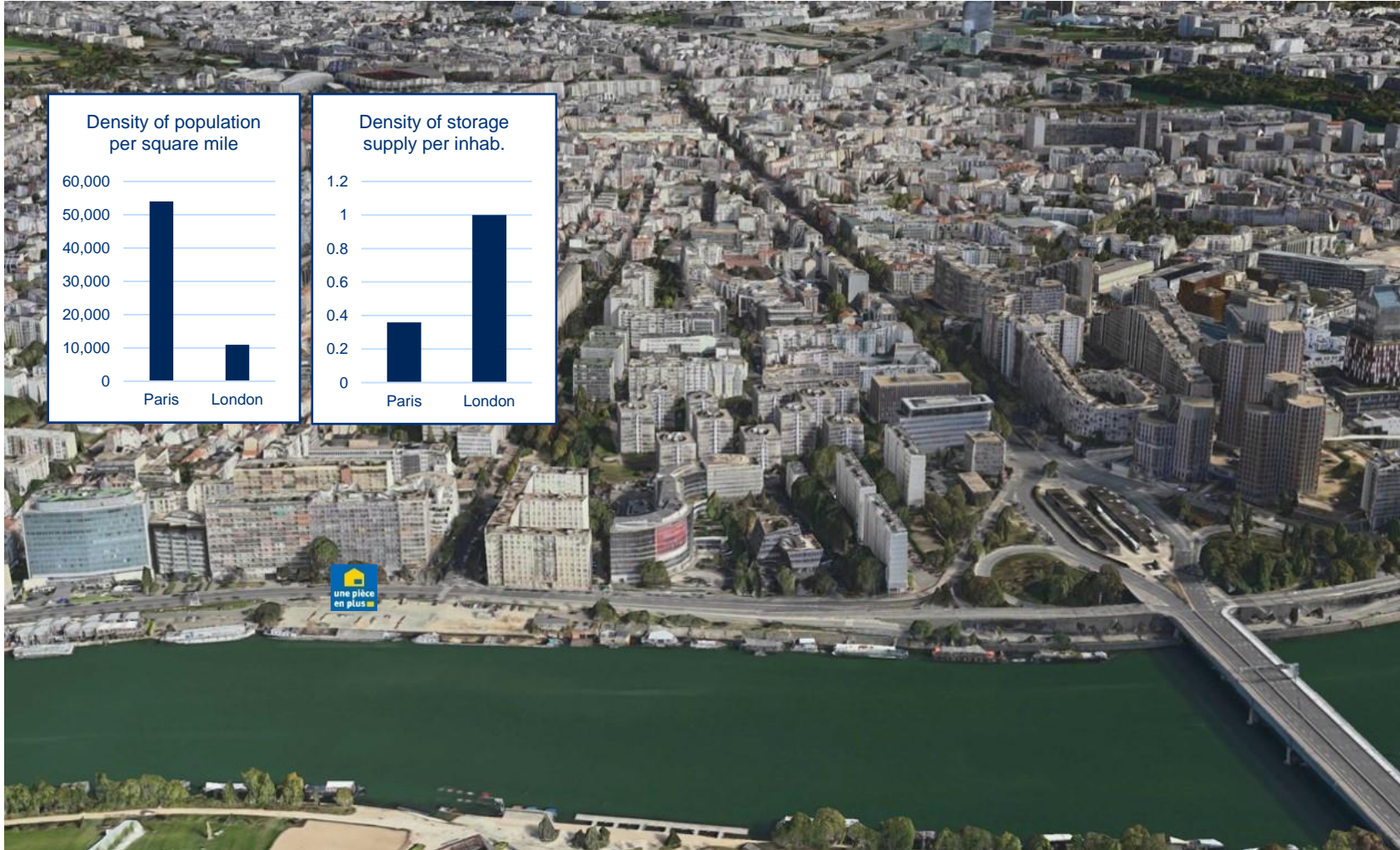
# Very strong position in the best European markets for storage



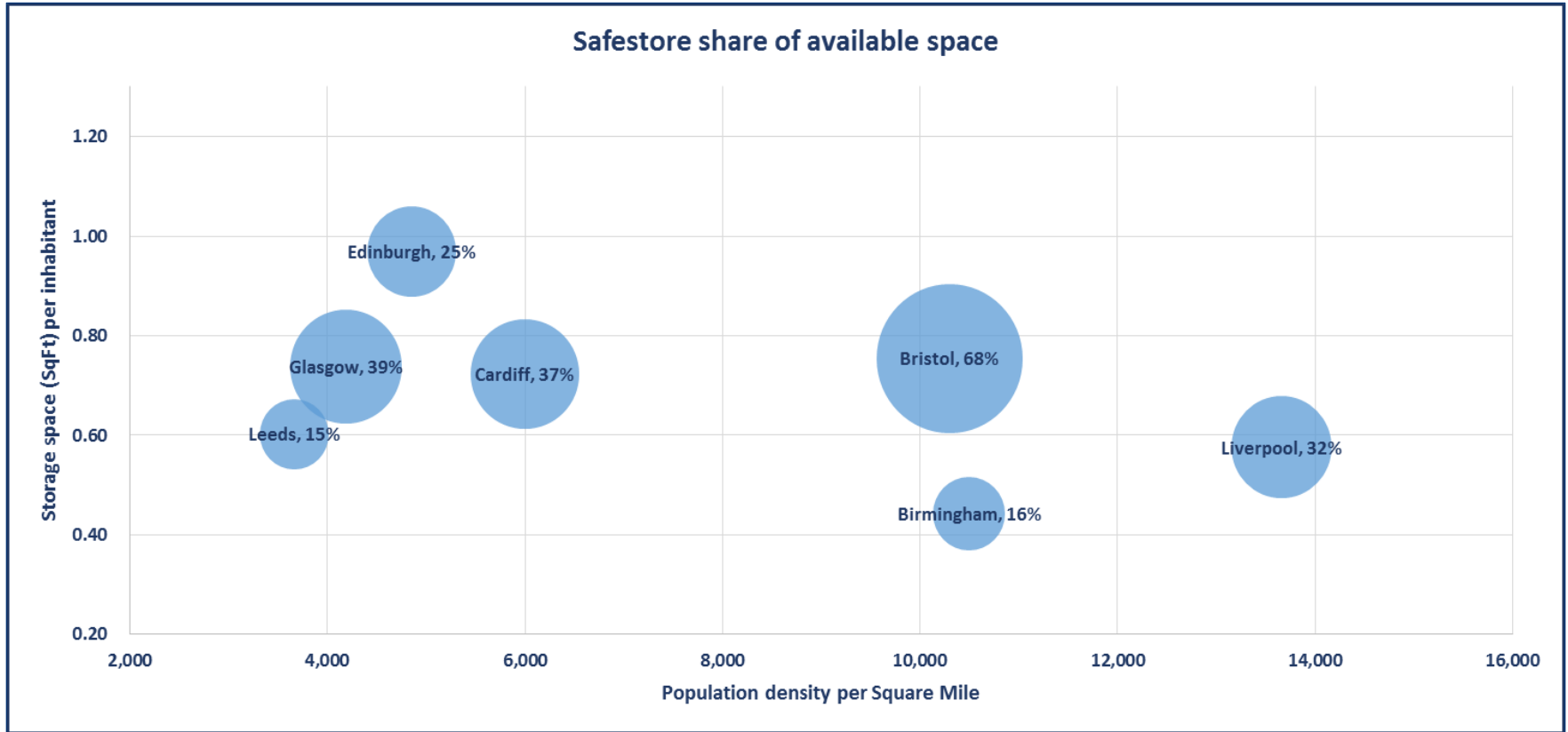
Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)
<b>London</b>	<b>587</b>	<b>14.3</b>	Ruhr	123	5.1	<b>Brussels</b>	<b>102</b>	<b>2.5</b>
<b>Paris</b>	<b>526</b>	<b>12.2</b>	<b>Barcelona</b>	<b>121</b>	<b>5.5</b>	Copenhagen	98	2.0
Madrid	163	6.5	Rome	121	4.4	Vienna	95	2.8
Milan	154	4.3	Hamburg	119	3.3	<b>Manchester</b>	<b>89</b>	<b>3.7</b>
Munich	138	2.9	Stockholm	113	2.3	Cologne	73	2.0
Berlin	133	5.3	Stuttgart	112	2.8	Marseille	72	3.1
Rotterdam	131	1.8	Frankfurt	109	2.7	Dusseldorf	66	1.5
<b>Amsterdam</b>	<b>127</b>	<b>3.2</b>	Dublin	102	2.1	Helsinki	65	1.7



# Une Pièce en Plus – strong market characteristics



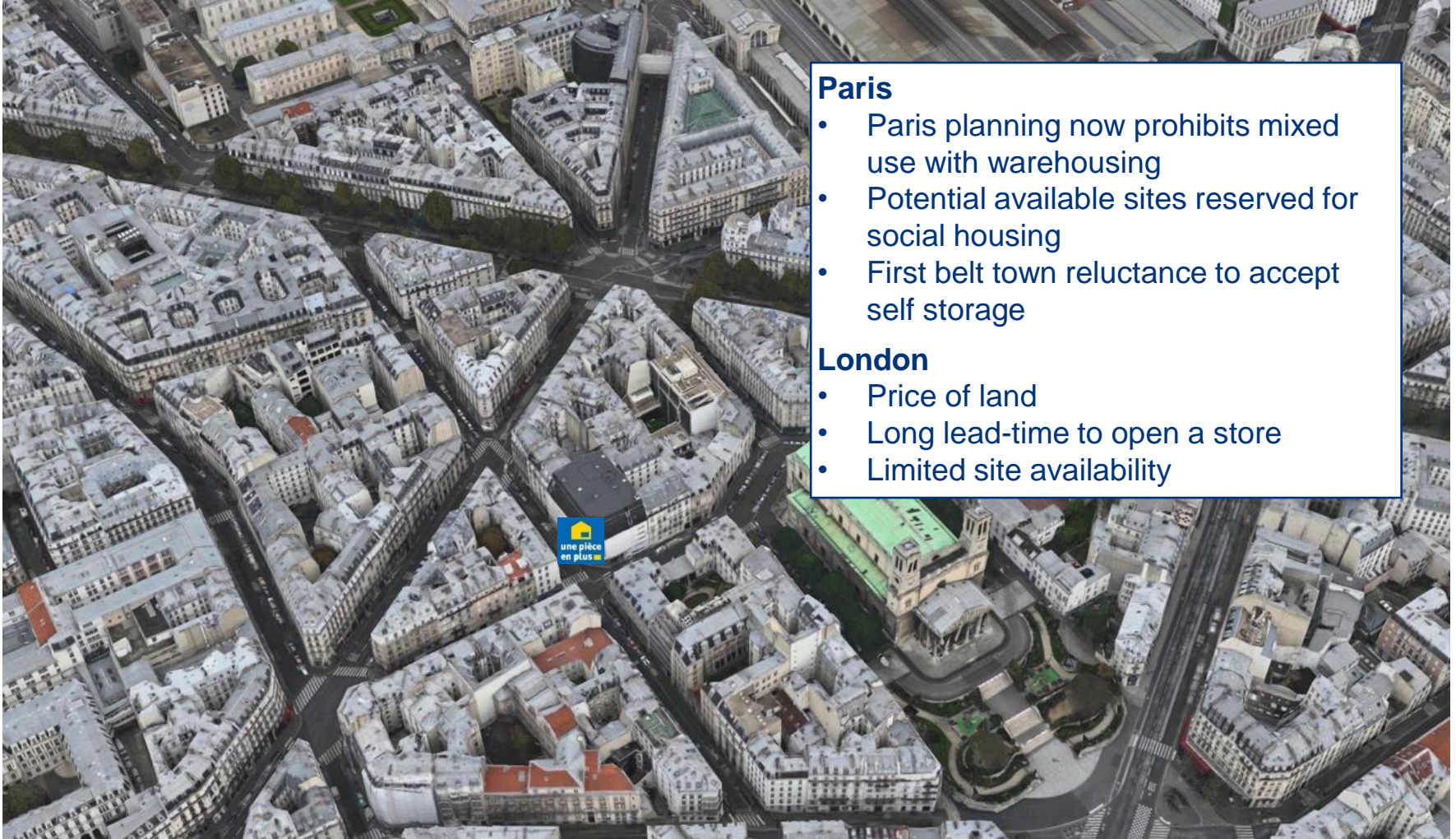
# Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage Association - 2015

Safestore also has strong market positions in Newcastle (Pop. Den. 6,343) and Stockport (Pop. Den. 11,937)

# Paris Development Characteristics



## Paris

- Paris planning now prohibits mixed use with warehousing
- Potential available sites reserved for social housing
- First belt town reluctance to accept self storage

## London

- Price of land
- Long lead-time to open a store
- Limited site availability

# French Commercial Lease Statute Provides Security of Tenure



French commercial lease laws highly protective:

- Right of renewal
- Rent increase normally based on state construction cost index
- Compensation for any loss arising in case of Landlord's refusal to renew – equivalent to full business value

Strong return on investment

Enabled development of unique site opportunities

# Portfolio summary split geographically

	London & South East	Rest of UK	UK	Paris	Spain	Benelux *	Group
Number of stores	72	58	130	29	5	15	179
<b>Let Square Feet (m sq ft)</b>	<b>2.421</b>	<b>2.216</b>	<b>4.637</b>	<b>1.112</b>	<b>0.095</b>	<b>0.473</b>	<b>6.317</b>
<b>Maximum Lettable Area (m sq ft)</b>	<b>2.920</b>	<b>2.700</b>	<b>5.620</b>	<b>1.360</b>	<b>0.120</b>	<b>0.600</b>	<b>7.700</b>
Let Square Feet per store (k sq ft)	34	38	36	38	19	32	35
Average Store Capacity (k sq ft)	41	47	43	47	24	40	43
<b>Closing Occupancy %</b>	<b>83.1%</b>	<b>82.0%</b>	<b>82.6%</b>	<b>81.7%</b>	<b>78.9%</b>	<b>78.8%</b>	<b>82.1%</b>
Average Rate (£ per sq ft)	34.76	22.38	28.79	34.36	28.92	16.61	29.25
Revenue (£'m)	101.1	61.9	163.0	41.4	3.0	5.1	212.5
Revenue per Store (£'m)	1.40	1.07	1.25	1.43	0.60	0.34	1.19

Leading positions in the high-density capital city markets of London and Paris (44% of store portfolio and 53% of revenue)

The above table represents the 31 October 2022 position. The above table has not been fully adjusted for the impact of rounding

\* Represents results for the 7 months to October 2022

# Portfolio summary split between freehold and leasehold

	FY 2022			FY 2021		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	127	52	<b>179</b>	111	50	<b>161</b>
MLA self storage only (m)	5.702	1.997	<b>7.698</b>	5.036	1.924	<b>6.960</b>
Closing occupancy (m)	4.661	1.657	<b>6.318</b>	4.211	1.658	<b>5.869</b>
Occupancy (%)	81.7%	83.0%	<b>82.1%</b>	83.6%	86.2%	<b>84.3%</b>
<b>For twelve months</b>						
Average rate (£ per sq ft)	27.23	34.67	<b>29.25</b>	25.09	31.58	<b>26.95</b>
Self storage income (£m)	120.8	57.2	<b>178.0</b>	102.4	51.8	<b>154.2</b>
Ancillary income (£m)	25.3	9.2	<b>34.5</b>	23.8	8.8	<b>32.6</b>
<b>Total income (£m)</b>	146.1	66.4	<b>212.5</b>	126.2	60.6	<b>186.8</b>
<b>Store EBITDA (£m)</b>	102.4	48.4	<b>150.8</b>	87.4	43.9	<b>131.3</b>
<i>Store EBITDA margin (%)</i>	70.1%	73.0%	<b>71.0%</b>	69.3%	72.4%	<b>70.3%</b>
Rent charge (£m)	-	13.6	<b>13.6</b>	-	13.0	<b>13.0</b>

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table includes the impact of the 2022 acquisition of the Netherlands and Belgium joint venture, the 2022 acquisition of Christchurch, the 2022 opening of Bow, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South

# Portfolio summary split between freehold and leasehold (LFL CER)

	FY 2022			FY 2021		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	108	50	<b>158</b>	108	50	<b>158</b>
MLA self storage only (m)	4.957	1.932	<b>6.889</b>	4.928	1.924	<b>6.852</b>
Closing occupancy (m)	4.102	1.623	<b>5.725</b>	4.173	1.666	<b>5.839</b>
Occupancy (%)	82.7%	84.0%	<b>83.1%</b>	84.7%	86.6%	<b>85.2%</b>
<b>For twelve months</b>						
Average rate (£ per sq ft)	28.20	35.07	<b>30.15</b>	25.18	31.58	<b>27.03</b>
Self storage income (£m)	115.4	57.1	<b>172.5</b>	101.8	51.9	<b>153.7</b>
Ancillary income (£m)	23.6	9.2	<b>32.8</b>	23.2	8.6	<b>31.8</b>
<b>Total income (£m)</b>	139.0	66.3	<b>205.3</b>	125.0	60.5	<b>185.5</b>
<b>Store EBITDA (£m)</b>	98.3	48.7	<b>147.0</b>	86.5	44.2	<b>130.7</b>
<i>Store EBITDA margin (%)</i>	70.7%	73.4%	<b>71.6%</b>	69.2%	73.1%	<b>70.5%</b>
Rent charge (£m)	-	13.3	<b>13.3</b>	-	12.9	<b>12.9</b>

Occupancy excludes Bulk space of 0.01 m sq ft

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

Like-for-like adjustments remove the impact of the 2022 acquisition of the Netherlands and Belgium joint venture, the 2022 acquisition of Christchurch, the 2022 openings of Bow and Provenca, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South

CER is Constant Exchange Rates

# Portfolio summary split by maturity

	FY 2022				FY 2021			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	6	13	160	<b>179</b>	12	8	141	<b>161</b>
MLA self storage only (m)	0.248	0.616	6.834	<b>7.698</b>	0.549	0.395	6.016	<b>6.960</b>
Closing occupancy (m)	0.133	0.483	5.702	<b>6.318</b>	0.405	0.341	5.123	<b>5.869</b>
Occupancy (%)	53.4%	78.4%	83.4%	<b>82.1%</b>	73.8%	86.3%	85.2%	<b>84.3%</b>
<b>For twelve months</b>								
Average rate (£ per sq ft)	20.10	25.11	29.74	<b>29.25</b>	19.39	24.73	27.58	<b>26.95</b>
Self storage income (£m)	1.9	11.2	164.9	<b>178.0</b>	6.3	8.2	139.7	<b>154.2</b>
Ancillary income (£m)	0.4	2.1	32.0	<b>34.5</b>	1.8	1.3	29.5	<b>32.6</b>
<b>Total income (£m)</b>	<b>2.3</b>	<b>13.3</b>	<b>196.9</b>	<b>212.5</b>	<b>8.1</b>	<b>9.5</b>	<b>169.2</b>	<b>186.8</b>
<b>Store EBITDA (£m)</b>	<b>0.9</b>	<b>8.7</b>	<b>141.2</b>	<b>150.8</b>	<b>4.2</b>	<b>6.2</b>	<b>120.9</b>	<b>131.3</b>
<i>Store EBITDA margin (%)</i>	<i>39.6%</i>	<i>65.4%</i>	<i>71.7%</i>	<b><i>71.0%</i></b>	<i>51.9%</i>	<i>65.3%</i>	<i>71.5%</i>	<b><i>70.3%</i></b>
Rent charge (£m)	0.3	0.8	12.5	<b>13.6</b>	0.3	0.5	12.2	<b>13.0</b>

Store categories use the following definitions: Developing: < 2 full financial years, Established: 2 to 5 full financial years, Mature: over 5 full financial years

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table above includes the impact of the 2022 acquisition of the Netherlands and Belgium joint venture, the 2022 acquisition of Christchurch, the 2022 openings of Bow and Provenca, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South



# Portfolio summary split by maturity (LFL CER)

	FY 2022				FY 2021			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	-	12	146	<b>158</b>	-	12	146	<b>158</b>
MLA self storage only (m)	-	0.540	6.350	<b>6.889</b>	-	0.531	6.321	<b>6.852</b>
Closing occupancy (m)	-	0.433	5.292	<b>5.725</b>	-	0.434	5.405	<b>5.839</b>
Occupancy (%)	-	80.3%	83.3%	<b>83.1%</b>	-	81.7%	85.5%	<b>85.2%</b>
<b>For twelve months</b>								
Average rate (£ per sq ft)	-	25.94	30.49	<b>30.15</b>	-	22.60	27.34	<b>27.03</b>
Self storage income (£m)	-	11.0	161.5	<b>172.5</b>	-	8.4	145.3	<b>153.7</b>
Ancillary income (£m)	-	2.0	30.8	<b>32.8</b>	-	1.6	30.3	<b>31.8</b>
<b>Total income (£m)</b>	-	13.0	192.3	<b>205.3</b>	-	10.0	175.6	<b>185.5</b>
<b>Store EBITDA (£m)</b>	-	8.5	138.5	<b>147.0</b>	-	5.8	125.0	<b>130.7</b>
<i>Store EBITDA margin (%)</i>	-	63.5%	72.0%	<b>71.6%</b>	-	58.0%	71.2%	<b>70.5%</b>
Rent charge (£m)	-	0.6	12.7	<b>13.3</b>	-	0.6	12.4	<b>12.9</b>

Store categories use the following definitions: Developing: < 2 full financial years, Established: 2 to 5 full financial years, Mature: over 5 full financial years

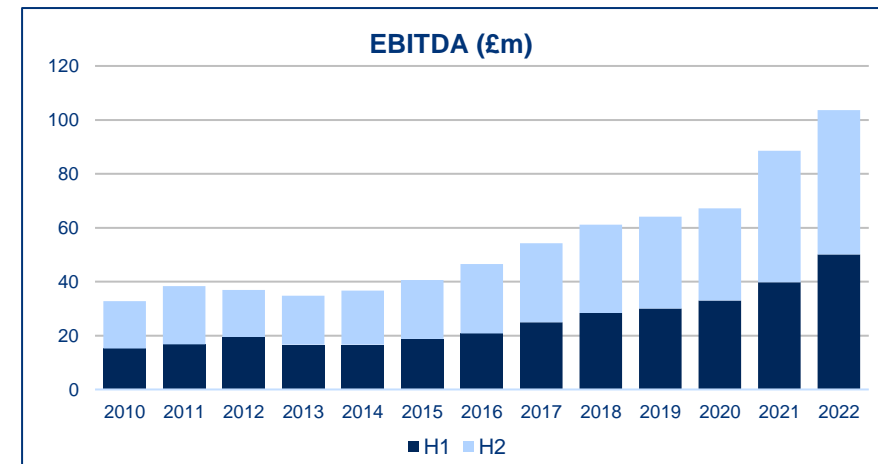
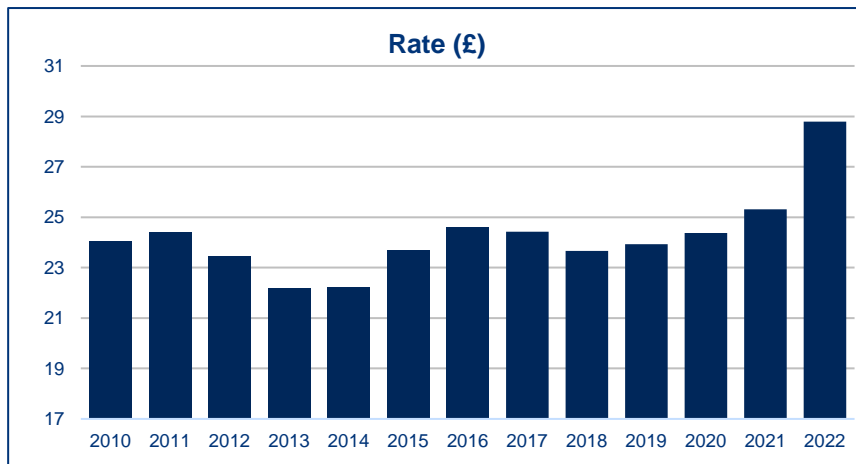
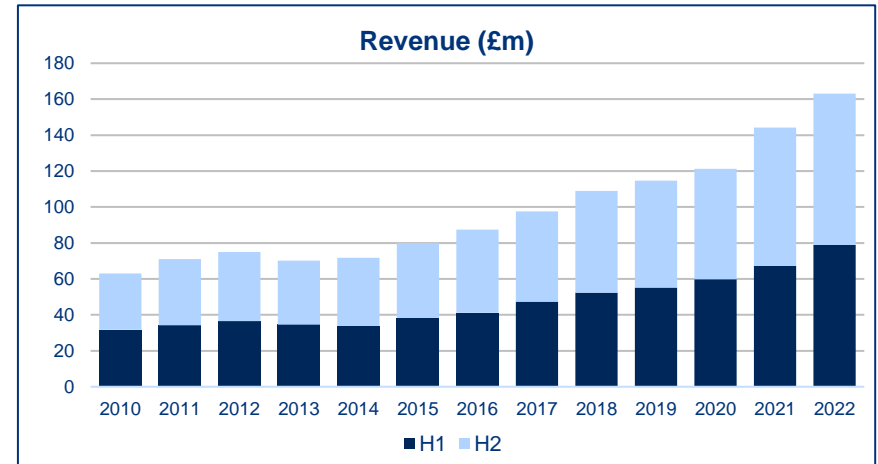
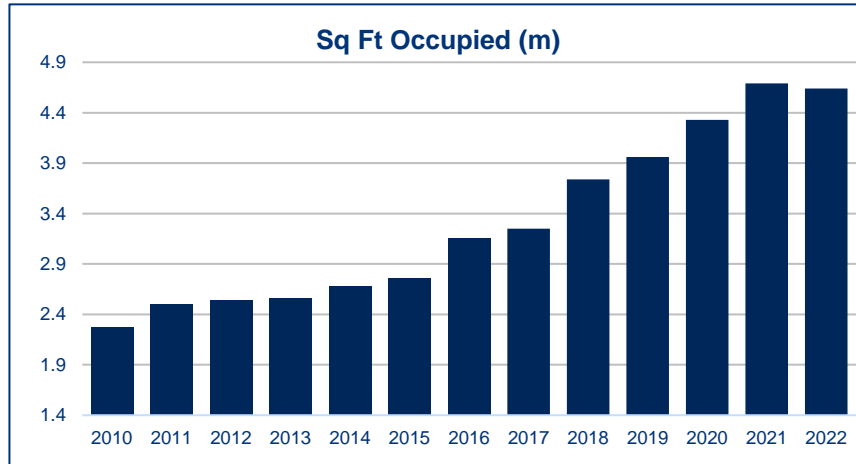
Occupancy excludes Bulk space of 0.01 m sq ft

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

Like-for-like adjustments remove the impact of the 2022 acquisition of the Netherlands and Belgium joint venture, the 2022 acquisition of Christchurch, the 2022 openings of Bow and Provenca, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South

CER is Constant Exchange Rates

# Safestore UK historic performance



EBITDA in 2017 and 2018 has been adjusted for Share based payment charge

# Average customer contract length

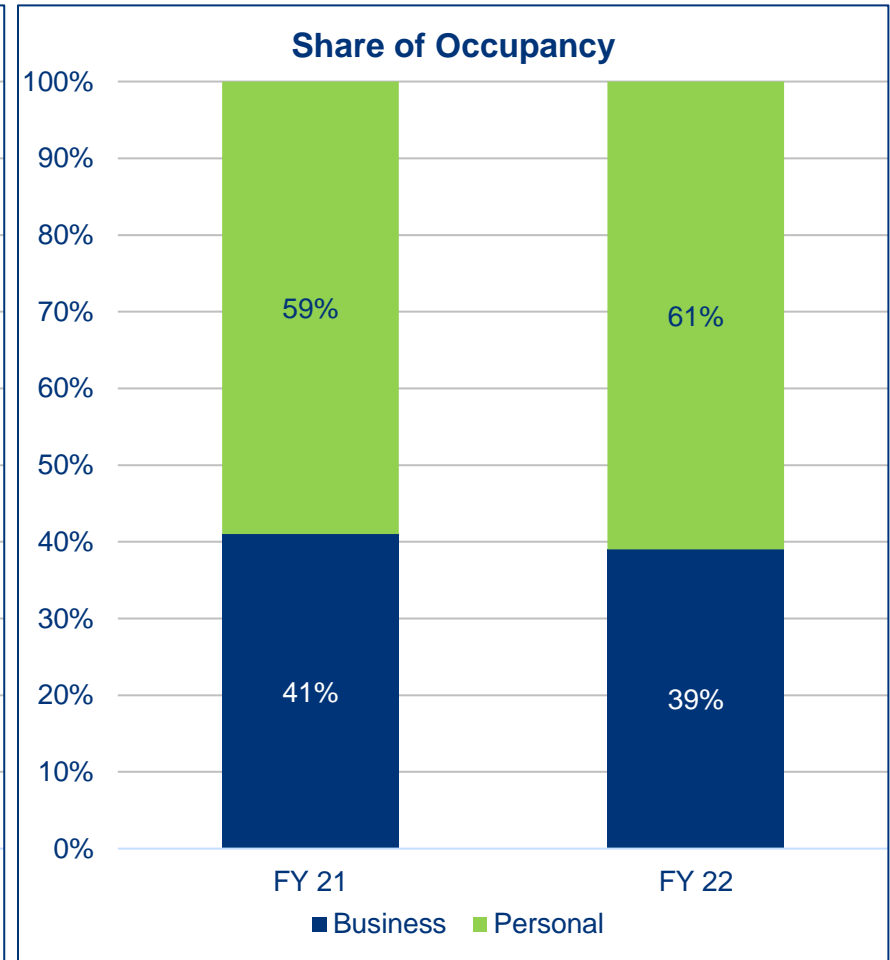
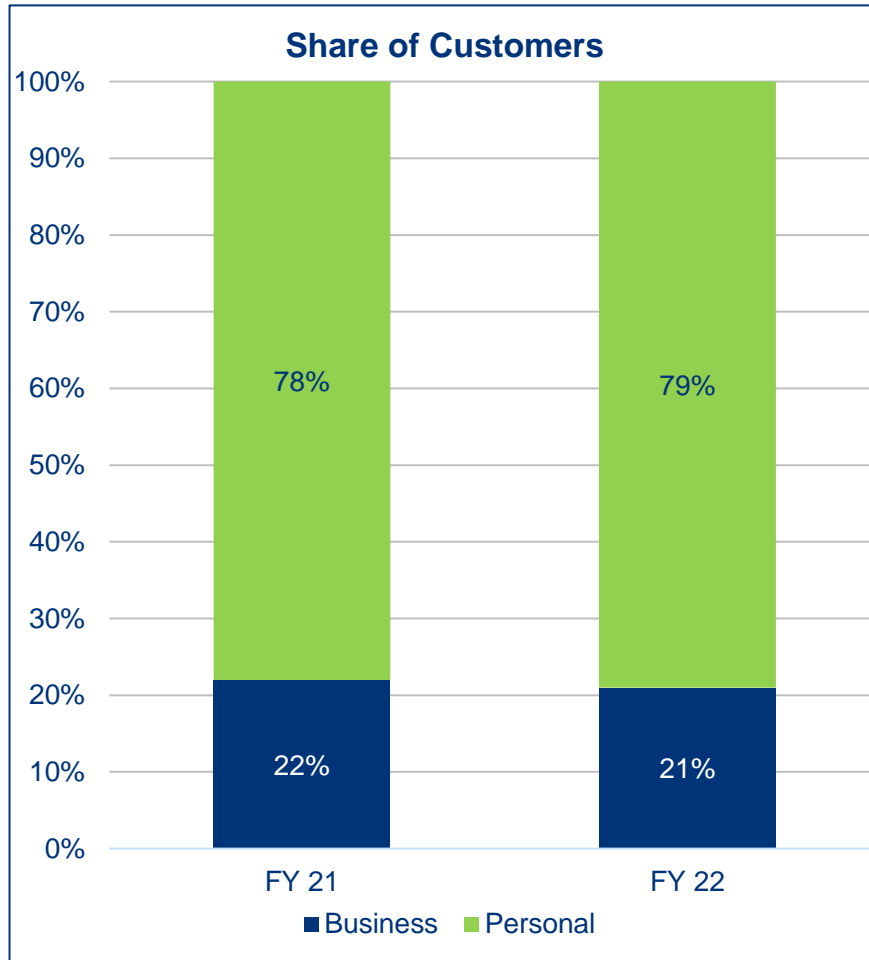
		UK		Paris		Spain		Group	
		FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
<b>Business</b>	Existing	26.4	28.0	32.0	31.9	31.2	25.1	28.0	28.7
	Vacated	12.8	12.6	14.4	14.3	16.2	15.3	13.0	12.8
	<b>Total</b>	<b>13.8</b>	<b>13.8</b>	<b>16.3</b>	<b>16.2</b>	<b>23.9</b>	<b>22.5</b>	<b>14.3</b>	<b>14.2</b>
<b>Personal</b>	Existing	17.4	18.9	28.7	28.0	23.2	22.9	21.2	21.2
	Vacated	7.0	6.9	12.2	12.1	9.3	9.0	7.9	7.7
	<b>Total</b>	<b>7.4</b>	<b>7.5</b>	<b>13.5</b>	<b>13.4</b>	<b>11.7</b>	<b>11.8</b>	<b>8.6</b>	<b>8.5</b>
<b>All</b>	Existing	19.5	21.1	29.3	28.7	24.1	23.2	22.6	22.9
	Vacated	7.8	7.7	12.5	12.4	9.5	9.1	8.6	8.5
	<b>Total</b>	<b>8.4</b>	<b>8.5</b>	<b>13.9</b>	<b>13.8</b>	<b>12.2</b>	<b>12.2</b>	<b>9.5</b>	<b>9.4</b>

Storage customers only

FY2022 Group figures for 'All' are inclusive of Netherlands & Belgium

The length is for customers individual storage contracts and do not take into account customers who take multiple contracts, transfer to different units or stay repeatedly on different contracts

# Group customer split as at 31 Oct 2022



# Personal and business customers as at 31 Oct 2022

Personal and Business Customers	UK	Paris	Spain	Benelux
<b>Personal Customers</b>				
Numbers (% of total)	77%	82%	89%	85%
Square feet occupied (% of total)	58%	65%	83%	77%
Average length of stay (months)	17.4	28.7	23.2	28.4
<b>Business Customers</b>				
Numbers (% of total)	23%	18%	11%	15%
Square feet occupied (% of total)	42%	35%	17%	23%
Average length of stay (months)	26.4	32.0	31.2	30.2