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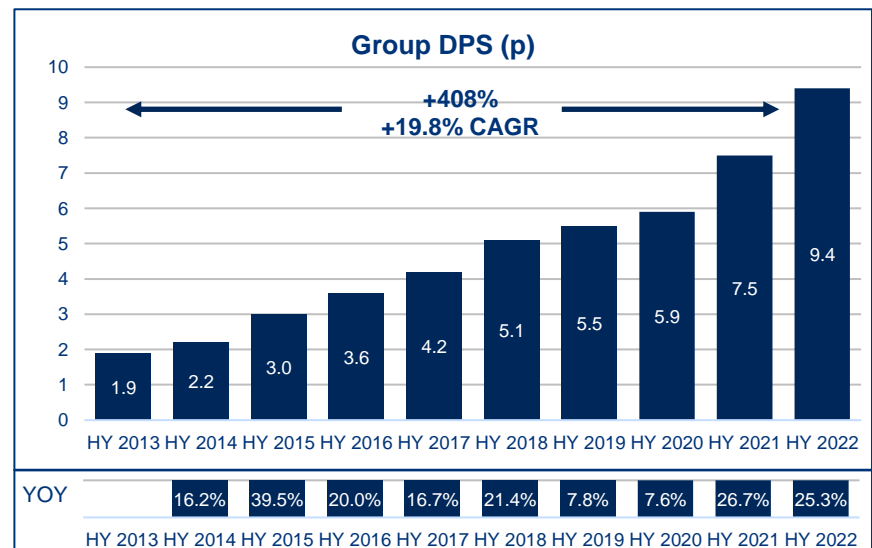
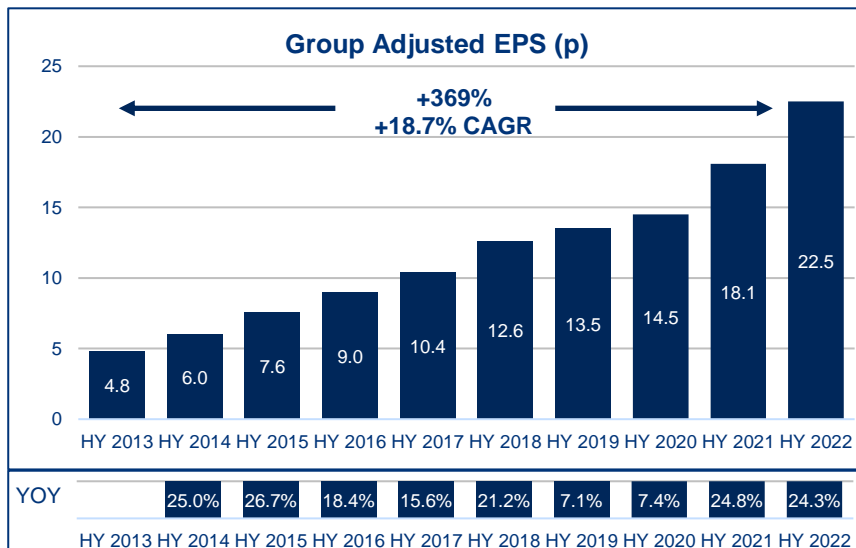
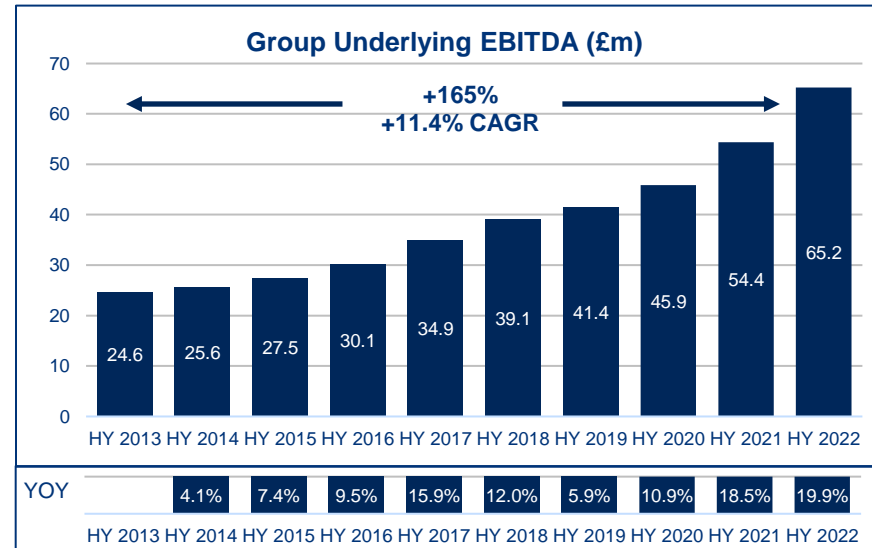
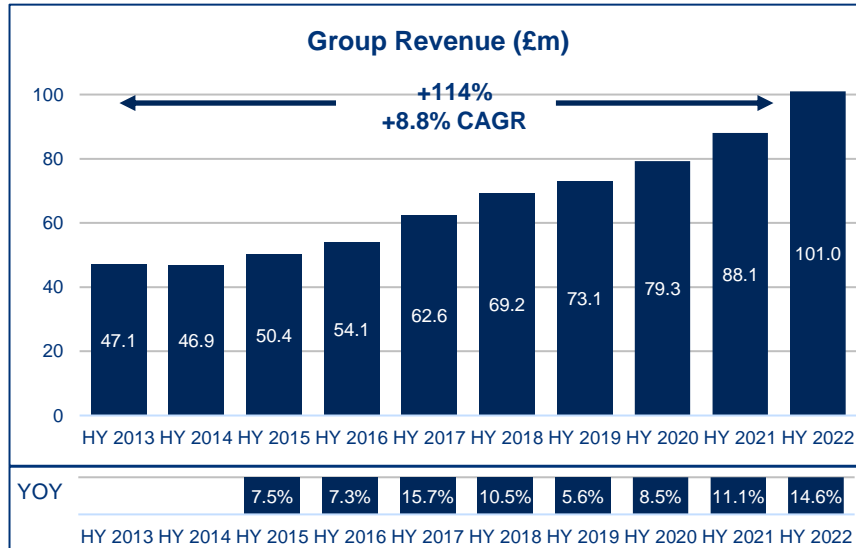
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Introduction

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 14.6% and in CER up 15.9%
- Group LFL storage revenue in CER up 16.4% and LFL total revenue up 14.5%
- Adjusted Diluted EPRA EPS, up 24.3% at 22.5p (2021: 18.1p)
- 25.3% increase in the interim dividend to 9.4p (2021: 7.5p)
- Profit before income tax up to £285.2m from £167.3m in 2021 driven by strong trading performance and increased gain on investment properties of £223.9m (2021: gain of £127.7m)
- Cash Inflow from Operating Activities up 24.6% to £54.7m
- Adjusted Diluted EPRA EPS expected to be at least 47.0p for the full year

Operational Progress

- Strong LFL operational performance

	LFL Average Storage Rate	LFL Closing Occupancy	LFL Revenue
UK	+15.9% to £28.67	+0.3ppts at 82.1%	+16.8% to £77.8m
Paris	+4.6% to €40.44	+1.2ppts at 82.9%	+7.2% to €23.7m
Spain	+7.8% to €34.09	-2.8ppts at 86.6%	+9.6% to €1.7m
Group (CER)	+13.0% to £30.02	+0.4ppts at 82.3%	+14.5% to £99.1m

Highlights

Strategic Progress

- Acquisition of remaining 80% of equity owned by Carlyle in the Benelux JV for an Enterprise Value of €146m. (15 stores with an MLA of 600,000 sq ft in the Netherlands and Belgium)
- Acquisition of a satellite 14,000 sq ft store from Your Room Self Storage in Christchurch, Dorset, for an Enterprise Value of £2.45 million.
- New freehold sites acquired
 - Three in the greater Paris area providing a total of c.134,000 sq.ft
 - 58,000 sq ft site in Netherlands
 - 42,700 sq ft conversion in Wigan in Greater Manchester.
- Opened c.154,000 sq ft of new freehold space across the London Bow (74,000 sq ft) and Nijmegen, Netherlands (40,000 sq ft) sites and extensions of existing stores in London at Paddington Marble Arch, Edgware and in Southend
- Total Group development and extension pipeline now 23 stores and c. 983,000sq ft of MLA
- We are progressing on ESG objectives stated at October 2021 year end

Strong and Flexible Balance Sheet

- Group loan-to-value ratio (“LTV”) at 27% (H1 2021: 27%) and interest cover ratio (“ICR”) at 10.0x (H1 2021: 10.0x)
- Unutilised bank facilities of £198.5m at 30 April 2022

Newcastle Central Store

safestoreTM self storage

Financials

Andy Jones

Financial Highlights

Income Statement and Cash Flow

		Change HY 2021	
	HY 2022	Absolute	CER ²
Revenue (£'m) like-for-like ¹	99.1	13.3%	14.5%
Underlying EBITDA (£'m) like-for-like ¹	64.2	18.9%	20.7%
Revenue (£'m)	101.0	14.6%	15.9%
Underlying EBITDA (£'m)	65.2	19.9%	21.1%
Underlying EBITDA (post leasehold costs) (£'m)	58.7	22.5%	23.8%
Adjusted Diluted EPRA EPS (pence)	22.5	24.3%	n/a
Dividend per share (pence)	9.4	25.3%	n/a
Free Cash flow (£'m) ⁵	50.7	25.8%	n/a

Balance Sheet

	As at Apr 2022	Change vs Oct 2021
Investment Properties Valuation (£'m) ³	2,332.0	382.8
EPRA Basic Net Tangible Assets per share (£)	8.16	17.1%
Group Loan-To-Value	26.8%	1.9%
Group Interest Cover Ratio ⁴	10.0x	(0.5x)

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, the 2021 openings of Birmingham Middleway and Magenta in Paris and the 2021 closure of Birmingham South

² CER is Constant Exchange Rates

³ Includes investment properties under construction

⁴ 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

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

Solid revenue growth across the portfolio

		London / SE	Rest of UK	UK Total	Paris	Spain	Group Total
Average Occupancy LFL ¹ (sq ft 'm)	Act	2.347	2.139	4.486	1.080	0.093	5.659
	YOY	↑ 3.4%	↑ 2.9%	↑ 3.2%	↑ 2.7%	↓ -2.1%	↑ 3.0%
Closing Occupancy LFL ¹ %	Act	83.1%	81.0%	82.1%	82.9%	86.6%	82.3%
	YOY	↑ 0.8% ppt	↓ -0.3% ppt	↑ 0.3% ppt	↑ 1.2% ppt	↓ -2.8% ppt	↑ 0.4% ppt
Average Rate LFL ¹ (£ per sq ft) (in CER ²)	Act	34.40	22.39	28.67	35.63	30.04	30.02
	YOY	↑ 14.1%	↑ 19.1%	↑ 15.9%	↑ 4.6%	↑ 7.8%	↑ 13.0%
Storage Revenue £'m LFL ¹ (in CER ²)	Act	40.0	23.8	63.8	19.1	1.4	84.3
	YOY	↑ 18.0%	↑ 22.7%	↑ 19.7%	↑ 7.3%	↑ 7.7%	↑ 16.4%
Ancillary Revenue £'m LFL ¹ (in CER ²)	Act	8.4	5.6	14.0	1.8	0.1	15.9
	YOY	↑ 5.0%	↑ 5.7%	↑ 5.3%	↑ 5.9%	↑ 100%	↑ 5.3%
Total Revenue £'m LFL ¹ (in CER ²)	Act	48.4	29.4	77.8	20.9	1.5	100.2
	YOY	↑ 15.5%	↑ 19.0%	↑ 16.8%	↑ 7.2%	↑ 9.6%	↑ 14.5%

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, 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

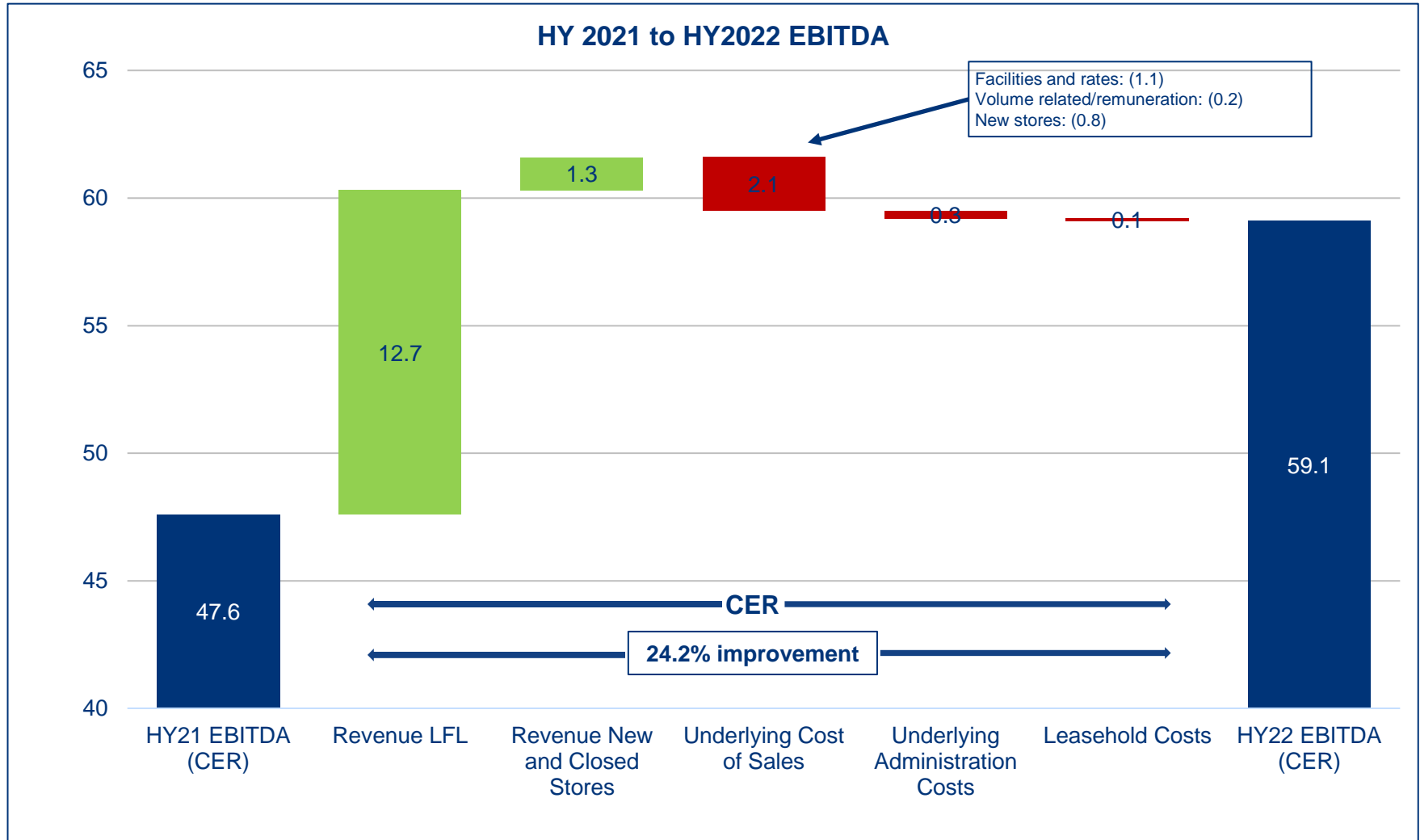
4 Above table has been fully adjusted for the impact of rounding. Rounding differences may exist where results are reported to varying decimal points

Group P&L

	HY 2022					HY 2021			
	UK	Paris	Spain	Benelux	Total (CER)	UK	Paris	Spain	Total (CER)
	(£'m)	(€'m)	(€'m)	(€'m)	(£'m)	(£'m)	(€'m)	(€'m)	(£'m)
Revenue	78.9	23.8	1.7	0.8	102.1	67.2	22.1	1.6	88.1
Underlying cost of sales	(23.0)	(5.9)	(0.4)	(0.3)	(29.0)	(21.8)	(5.4)	(0.3)	(26.9)
Store EBITDA	55.9	17.9	1.3	0.5	73.1	45.4	16.7	1.3	61.2
Store EBITDA margin	70.8%	75.2%	76.5%	62.5%	71.6%	67.6%	75.6%	81.3%	69.5%
LFL Store EBITDA margin	70.8%	75.9%	76.5%	-	72.1%	67.6%	75.6%	81.3%	69.5%
Underlying administrative expenses	(5.8)	(1.6)	(0.2)	(0.1)	(7.4)	(5.6)	(1.3)	(0.3)	(7.1)
Underlying EBITDA	50.1	16.3	1.1	0.4	65.7	39.8	15.4	1.0	54.1
EBITDA margin	63.5%	68.5%	64.7%	50.0%	64.3%	59.2%	69.7%	62.5%	61.4%
LFL EBITDA margin	63.5%	69.6%	64.7%	-	64.9%	59.2%	69.7%	62.5%	61.4%
Leasehold costs	(3.8)	(3.0)	(0.3)	-	(6.6)	(4.0)	(2.7)	(0.2)	(6.5)
Underlying EBITDA after leasehold costs	46.3	13.3	0.8	0.4	59.1	35.8	12.7	0.8	47.6
EBITDA after leasehold costs margin	58.7%	55.9%	47.1%	50.0%	57.9%	53.3%	57.5%	50.0%	54.0%
Other / rounding*					(0.4)				0.3
Depreciation					(0.5)				(0.5)
Finance Charges*					(6.4)				(5.0)
Underlying Profit before Tax					51.8				42.4
Current Tax*					(2.6)				(2.9)
Adjusted EPRA Earnings					49.2				39.5
Diluted shares (for ADE EPS) (m)					218.6				218.4
Adjusted diluted EPRA EPS (p)					22.5				18.1

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

Rate and occupancy increase drives improved EBITDA (after leasehold rent)



All Figures above excludes share of associate EBITDA

Excellent cash conversion

	HY 2022	HY 2021
	(£'m)	(£'m)
Underlying EBITDA	65.2	54.4
Working Capital/ Exceptionals/ Other	(0.1)	(0.3)
Adjusted operating cash inflow	65.1	54.1
Interest payments	(5.0)	(4.6)
Leasehold rent payments	(6.5)	(6.5)
Tax payments	(2.9)	(2.7)
Free cash flow (before investing and financing activities)	50.7	40.3
Acquisition of subsidiaries, net of cash acquired	(111.5)	-
Investment in and loan to associates	(0.7)	(1.7)
Capital expenditure - investment properties – maintenance	(2.2)	(1.6)
Capital expenditure - investment properties – projects and build outs	(7.7)	(2.1)
Capital expenditure - investment properties – new stores and refurbishments	(34.8)	(12.4)
Capital expenditure - property, plant and equipment	(0.3)	(0.3)
Net proceeds from disposal of land	1.0	-
Net cash flow after investing activities	(105.5)	22.2
Issue of share capital	-	0.7
Dividends paid	(31.9)	(23.0)
Net drawdown of borrowings,	141.1	19.0
Swap termination	0.5	-
Debt issuance costs	(0.1)	-
Net increase in cash	4.1	18.9
Memo: Free cash flow after dividend and maintenance CAPEX	17.3	15.4

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

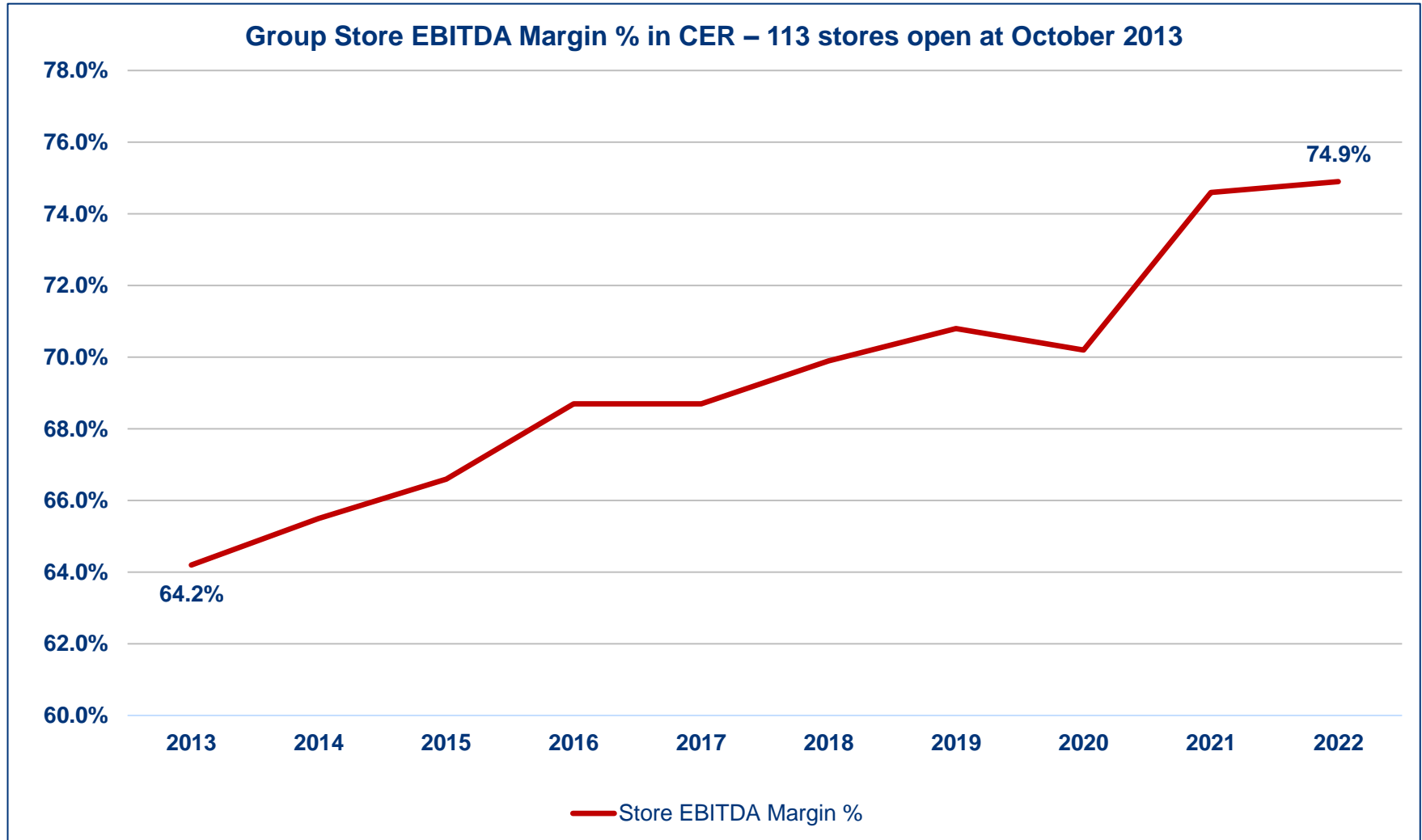
Capital Structure	Apr 22	Oct 21	Variance	Apr 21
Property valuation (£'m)*	2,332.0	1,949.2	19.6%	1,702.0
UK (£'m)*	1,674.9	1,474.8	13.6%	1,265.9
FR (€'m)*	576.0	521.6	10.4%	476.7
ES (€'m)*	54.4	40.2	35.3%	24.8
NL/BE (€'m)*	153.3	-	-	-
Gross Debt (£'m)	624.3	484.7	£139.6m	466.9
Net Debt (£'m)**	577.5	441.5	£136.0m	428.7
Group LTV****	26.8%	24.9%	1.9ppts	27.4%
Interest Cover Ratio***	10.0x	10.5x	(0.5x)	10.0x
Effective interest rate	2.30%	2.36%	(0.06ppts)	2.10%
Debt capacity (£'m)	198.5	251.8	(£53.3m)	127.8
Weighted average debt maturity (years)	5.5	6.2	(0.7years)	4.5

* For valuation purposes an exchange rate of 1.1924 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 negatively by £4.9m.

** Excludes obligations under finance leases

*** 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

Consistent store margin progression over last 8.5 years



Store EBITDA Margin % has grown +10.7%pts over the last 8.5 years

Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	Weakening of the Euro (1.190 in HY2022, 1.184 in FY2021, 1.135 in HY2021) contributed a £0.6m loss of EBITDA after leasehold costs In the year, each 10c fluctuation from the HY2022 FX rate of 1.190 would equate to c. £1.1m of Group EBITDA and c. £0.8m of Earnings
FX Forwards	Average rate forward contracts through to H1 FY2023. The contracts were struck at a rate of 1.0751 on a total notional Euro value of €45.5m. The euro value covered for 2022 is €8.0m.
Tax	No tax anticipated in UK Blended effective tax rate across European businesses estimated at 23% for 2022 and 22% for 2023
Interest charges	Estimated at c. £12.5m to £13.5m in FY2022
Shares in issue	Average shares in issue in HY 2022 – 210.8m Closing shares in issue at 30 April 2022 – 210.8m Diluted shares for ADE EPS for HY 2022 – 218.6m
Dividends	Dividend growth anticipated to be at least in line with earnings growth for the medium term
Capex	Known or expected capex on new store projects, refurbishments and extensions c.£108m. c.£65m to be spent in FY22, c.£28m in FY23 and c.£15m in FY24. Annual maintenance capex of c.£8m per annum

Mijn safestore™ self storage

Operational Delivery

Frederic Vecchioli

Scale: European digital platform

Customer journey begins online

- 90% of UK enquiries are online – of which c. 66% on a smartphone. Pandemic has accelerated shifts
- Group marketing cost 3.5% of revenue (3.9% prior year) – lowest percentage in the last 8 years
- Sustainable demand with group enquiry growth*:
 - +2.4% on prior year
 - +39.3% over last two years
 - +68.4% over last five years
 - +1.5% post closing over prior year

Scalable digital platform benefits all territories

- All geographies using the same web platform, data systems and algorithms
- Inhouse development leading to improvements in advertising targeting logic in all geographies
- Continuing improvement in marketing efficiency under Safestore management:
 - Netherlands: marketing cost reduction from 9.9% to 4.0% of revenue
 - Belgium: marketing cost reduction from 9.1% to 5.7% of revenue
 - Spain: marketing cost reduction from 10.3% to 3.8% of revenue

Operational excellence leads to higher revenue per available foot, revenue growth and customer satisfaction

- Self-storage is not a commodity – most customers are first time users
- Customers are looking for trust – reassurance – convenience and have different levels of pricing sensitivity
- 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
- Technology in place for digital contracts (57% of UK new lets are e-contracts)
- National accounts sq ft up 18% on prior year, now accounting for 14% of all UK occupancy. National accounts customers using storage in 98% of UK stores (128 stores)

* Excluding Benelux as these portfolios was only acquired on 30 March 2022

Stable trading at historically high level

Move-ins return to normal trends – supply constrained with larger units in many stores:

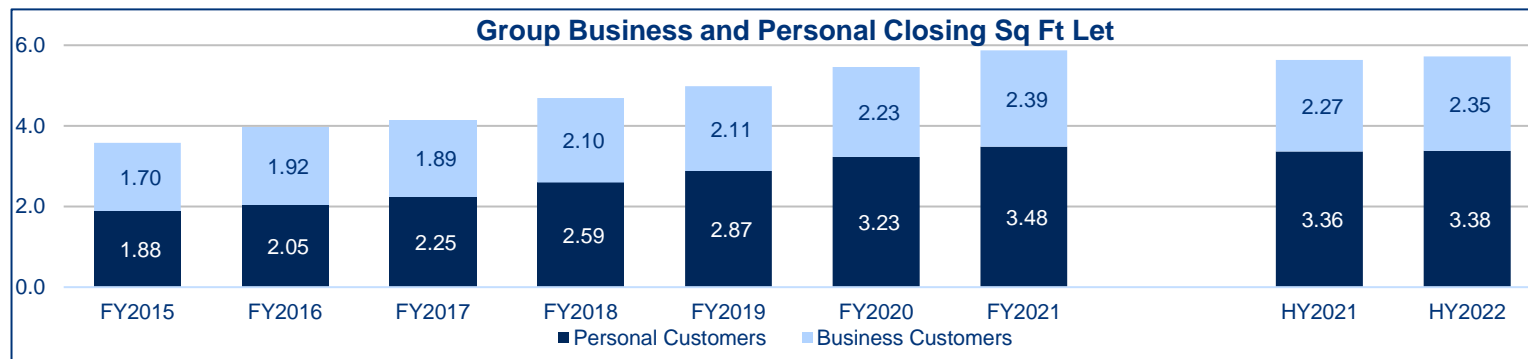
Move-ins	HY 2022	
	vs Prior year	vs Pre-Covid
UK	+6.6%	+18.7%
FR	-2.1%	=0.0%
ES	+20.3%	+3.0%
Group	+5.7%	+14.9%

Move-in Sq ft	HY 2022	
	vs Prior year	vs Pre-Covid
UK	-4.6%	+18.9%
FR	-11.6%	-0.3%
ES	+5.9%	-6.5%
Group	-5.4%	+15.8%

Churn rate stable across group*:

Churn Rate	HY 2019	HY 2020	HY 2021	HY 2022	2022 Post Closing
UK	10.4%	9.3%	10.5%	10.2%	10.2%
FR	6.5%	5.5%	6.4%	5.9%	6.0%
ES	7.6%	5.5%	6.1%	6.7%	7.1%
Group	9.6%	8.5%	9.6%	9.3%	9.4%

Group personal and business customer mix stable:



* Churn rate is calculated from the vacating sq ft divided by the starting sq ft occupied of the period, and then divided by the number of months
Excluding Benelux acquired on 30 March 2022, but includes the Spain pre-acquisition period data.

Balanced Revenue Management approach

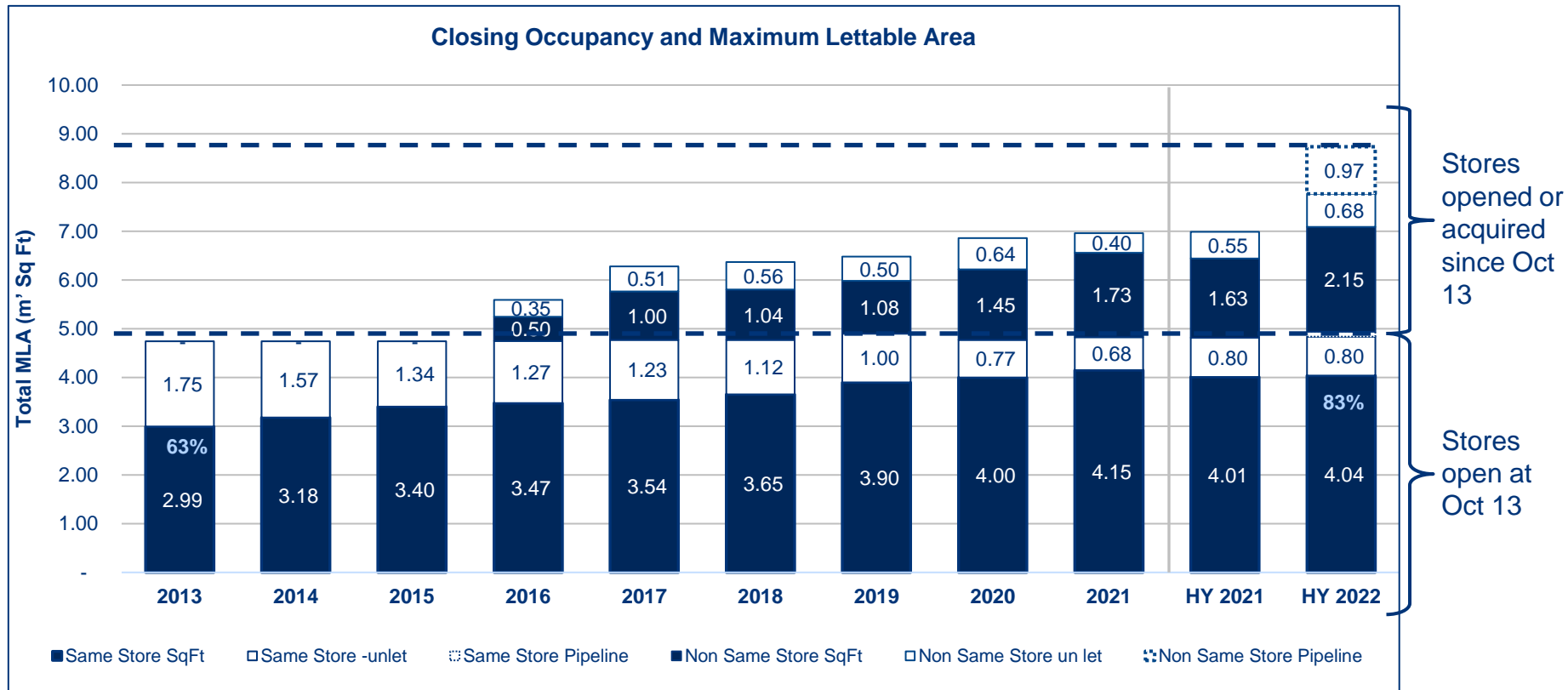
Target is revenue growth with optimal combination of occupancy and rate:

- Pricing analytics based on data warehouse with experience of 1,470,000 move-ins and customer life data points
- Systems very reactive to change of circumstances for new and existing customers

Total Group performance (Non-LFL)			
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%
HY2022	+9.8%	+10.8%	+14.6%

Total Group LFL performance (CER)			
Year	Closing Occupancy Sq Ft variance (YOY)	Rate variance (YoY)	Revenue variance (YoY)
FY2016	+1.4%	+3.9%	+8.1%
FY2017	+1.7%	+1.3%	+3.3%
FY2018	+3.9%	+0.2%	+5.2%
FY2019	+4.5%	+1.0%	+4.8%
FY2020	+4.7%	+2.0%	+3.4%
FY2021	+6.6%	+2.4%	+13.8%
HY2022	+1.1%	+13.0%	+14.5%

Trading delivery and MLA extension



Group

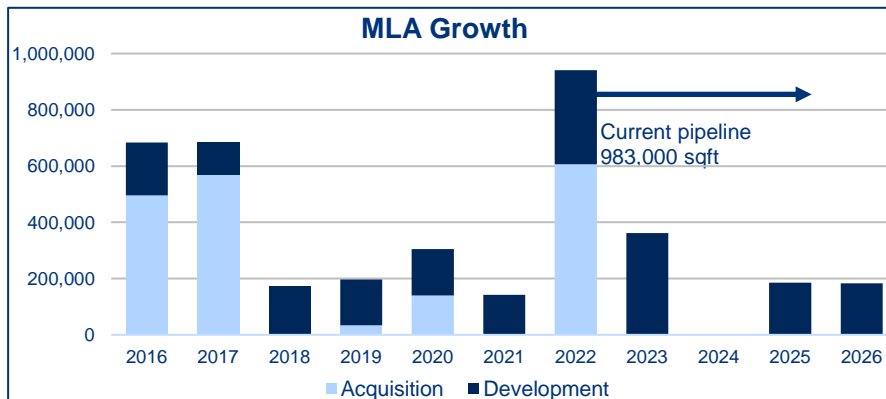
- Last 6.5 years (since store opening programme restarted) – Occupancy CAGR +8.8% & Rate CAGR: +2.6% = +11.1% Storage revenue CAGR
- Same store (store open in 2013) contributed 50% of Storage Revenue growth over last 6.5 years, same store revenue growth CAGR 6.3%

Portfolio development

Pipeline:	MLA	FY of opening
London Lea Bridge	76,500	2025
London Old Kent road *	76,500	TBC
London Woodford *	65,000	2025
London Morden	52,000	2023
London Bermondsey *	50,000	2026
London Paddington Park West	13,000	2023
London Wimbledon – Extension	9,000	2022
Shoreham *	54,000	2022
Winchester – Extension	11,000	2022
Wigan	42,700	2023
Paris La Défense	44,000	2025
Paris Southern Paris	55,000	2022
Paris West 1 *	56,000	2023
Paris West 2 *	20,000	2023
Paris West 3 *	58,000	2023
Madrid North	54,000	2022
Madrid South	32,000	2022
Madrid East	46,800	2023
Barcelona Central 1	12,500	2022
Barcelona Central 2 *	24,700	2023
Barcelona North *	41,500	2023
Barcelona South	30,000	2023
Amersfoort *	58,000	2023

Total Pipeline MLA

c. 983k



Continued self-funded expansion:

- 2016 to HY 2022: MLA average increase of c. 421,000 sq ft per year through development and acquisitions
- Current pipeline: c. 983k sq ft
- Track record of significant European expansion since 2016
 - 3.72 m sq ft (2.74m delivered + 0.98m pipeline)
 - 86 stores added including pipeline
 - Expansion into new territories: ES, NL & BE
- Track record of successful acquisition integration:
 - Space Maker occupancy up from 66% at acquisition to 87% of built-out
 - Alligator up from 70% to 90% of built-out
- Pipeline building further
- Financial capacity within leverage guidance
- No shareholder dilution required unless significant acceleration of development opportunity

* Subject to planning

Further growth opportunities

As at 30 Apr 2022	Group	London & SE	UK Regions	Paris	Spain	Benelux
Current Maximum lettable area (m sq ft)	7.67	2.90	2.70	1.36	0.11	0.60
Let Square Feet (m sq ft)	6.19	2.36	2.19	1.10	0.09	0.45
Current Available space (m sq ft)	1.48	0.54	0.51	0.26	0.02	0.15
Future Pipeline / Extensions Maximum lettable area (m sq ft)	0.98	0.41	0.04	0.23	0.24	0.06
Future Maximum lettable area (m sq ft)	8.65	3.31	2.74	1.59	0.35	0.66
Available space to let including pipeline (m sq ft)	2.46	0.95	0.55	0.49	0.26	0.21

Significant additional investment headroom

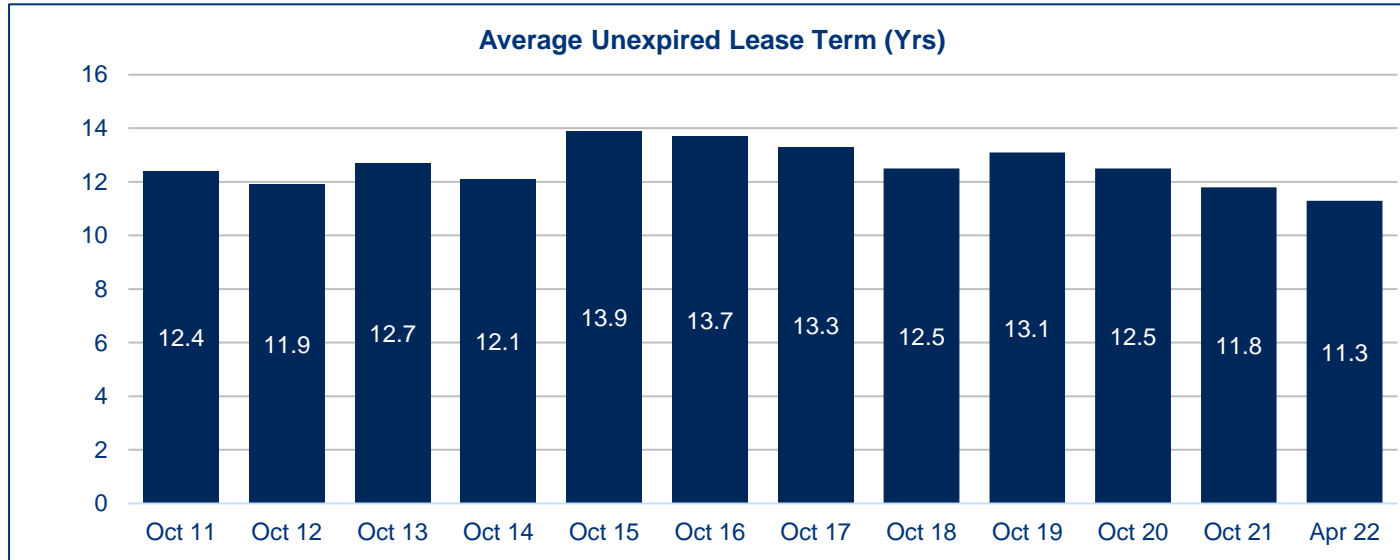
- Group LTV 27%
- Unutilised bank facilities of £198.5m as of April 2022
- Free cash flow after dividend and maintenance capex generally c. £20m

Portfolio of 8.65m square feet including pipeline

Flexible investment model

UK Lease regears – demonstrable track record

- c. 64% of UK leases regearred since 2012
- All leases in England within renewal protection rights of the Landlord and Tenant Act

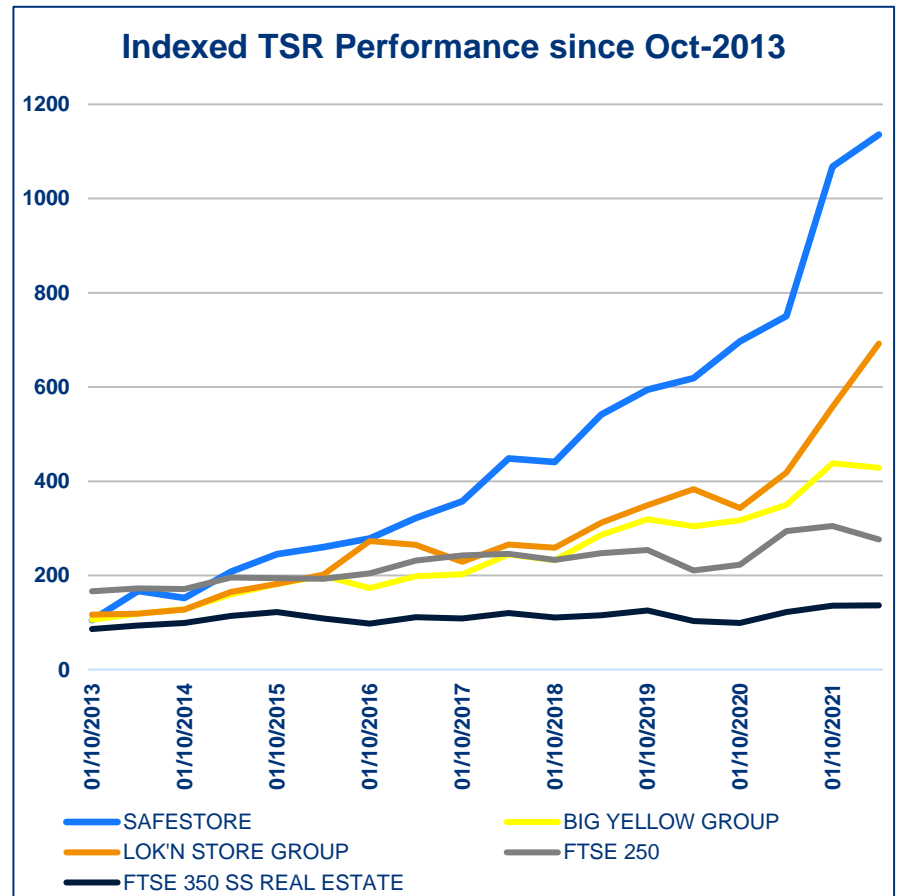
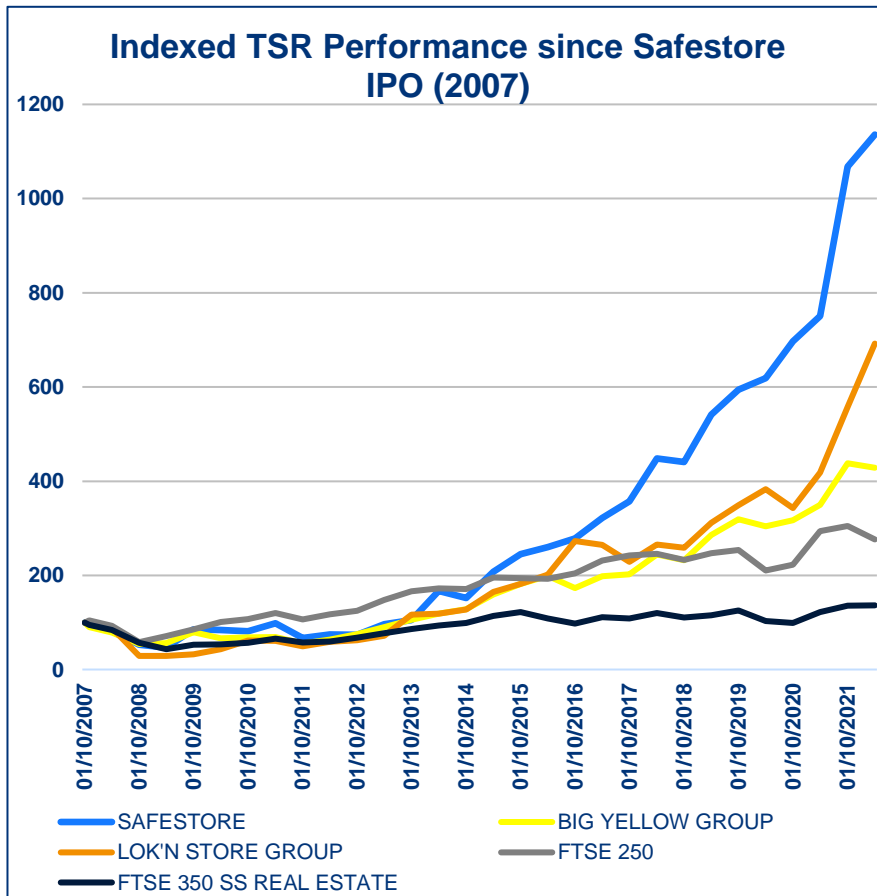


FR lease regularly renewed

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

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

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

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
- 68% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 58 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 114% over the last nine years
- Largely fixed cost business driving EPS growth of 369% 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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- 64 Safestore UK historic performance

Customers:

- 65 Customer length of stay
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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



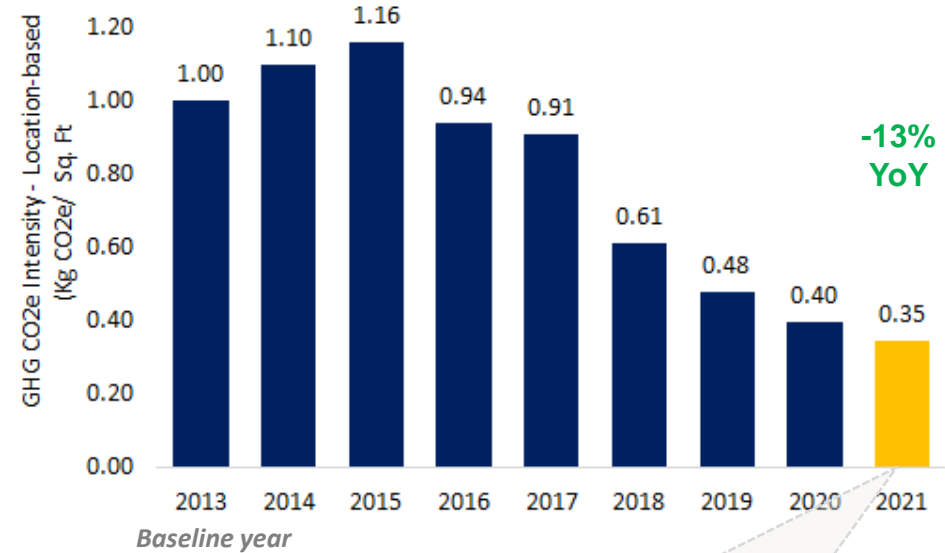
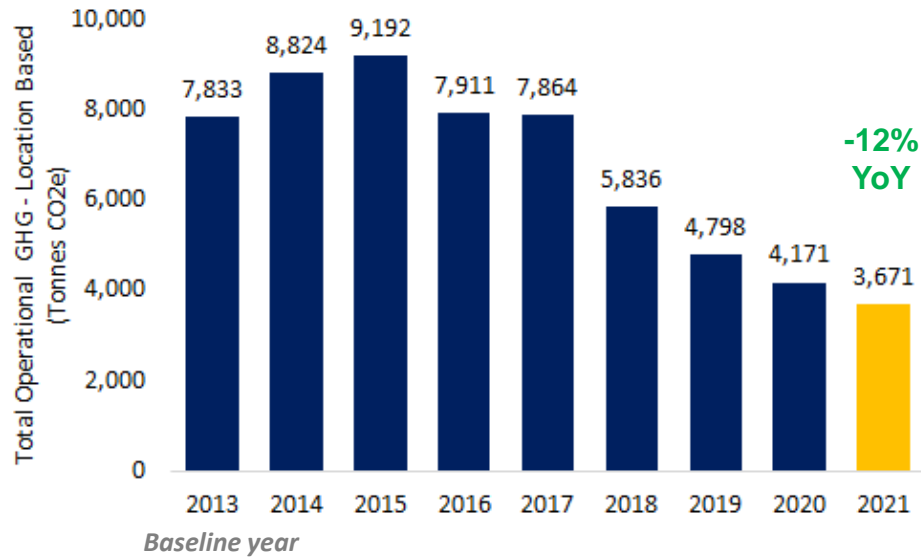
OUR COMMITMENT

We will take actions to minimize
our carbon footprint

Significant progress on GHG

Total operational GHG* 53% below 2013 baseline despite 35% growth in Group floor space

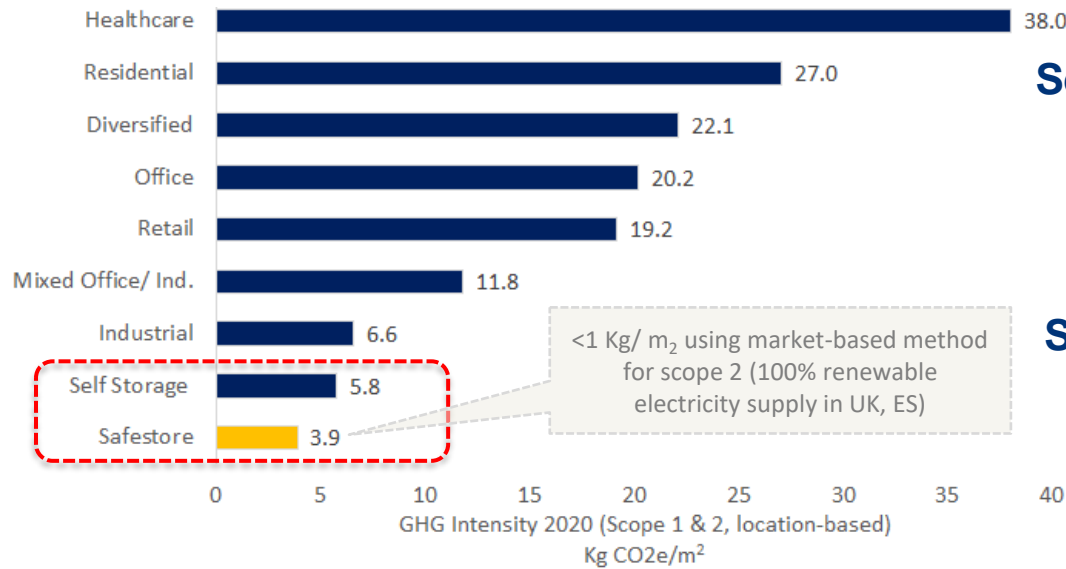
Intensity of GHG emission 65% below 2013 level (newer stores, energy mix, efficiency initiatives)



0.12 Kg CO₂e / Sq. Ft (1.3 Kg/ Sq. M) in 2021 when using market-based method for Scope 2 (100% renewable electricity supply in UK, ES)

*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

Safestore has low emissions intensity

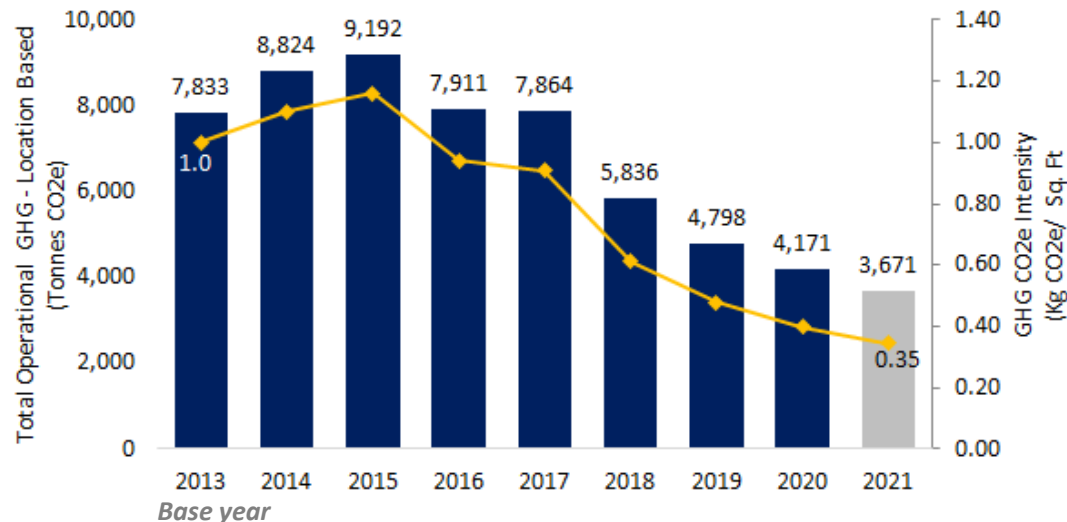


Self Storage is the lowest emission intensity real estate sub-sector*, despite usually including some tenant emissions











Safestore emissions less than 70% of self storage sector average

Efficiency initiatives have reduced Safestore absolute emissions to 53% below 2013 baseline level despite c. 35% growth in portfolio floor space


2021 emissions intensity 65% below 2013



Safestore ESG commitments

Sustainability strategy "pillar"	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets 2025
 Our people	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
 Our customers	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	>90%
	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
 Our environment	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 ₂ 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

Strategy for operational net zero

We will be operationally carbon neutral (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

Total investment c. £3m spread until 2035



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

Detailed P&L

	Group	
	HY 2022	HY 2021
	£'m	£'m
Revenue	101.0	88.1
Cost of sales	(29.1)	(27.7)
Gross profit	71.9	60.4
Administrative expenses	(2.9)	(14.9)
Underlying EBITDA *	65.2	54.4
Exceptional Items	10.5	(1.9)
Depreciation and variable lease payments	(0.5)	(0.8)
Share based payments	(6.0)	(5.9)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.5)	(0.3)
Operating profit before gain on investment properties	68.7	45.5
Gain on investment properties	223.9	127.7
Operating profit	292.6	173.2
Finance income	0.7	0.2
Finance expense	(8.1)	(6.1)
Profit before income tax	285.2	167.3
Income tax charge	(15.2)	(9.0)
Profit for the period	270.0	158.3
Earnings per share for profit attributable to the equity holders		
– basic (pence)	128.1	75.1
– diluted (pence)	124.5	74.4

* 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

Non-underlying items

	HY 2022 (£'m)	HY 2021 (£'m)
Underlying EBITDA	65.2	54.4
Gain on investment properties and investment properties under construction	223.9	127.7
Depreciation	(0.5)	(0.5)
Variable lease payments	-	(0.3)
Share-based payments	(6.0)	(5.9)
Exceptional items	10.5	(1.9)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.5)	(0.3)
Statutory Operating Profit	292.6	173.2

Detailed Balance Sheet

	Group	
	HY 2022	HY 2021
	£'m	£'m
<hr/>		
<u>Assets</u>		
Non-current assets		
Investment properties	2,271.1	1,683.8
Investment properties under construction	60.9	18.2
Other non-current assets	89.7	87.0
Non-current assets	2,421.7	1,789.0
Current assets	76.4	68.4
<u>Liabilities</u>		
Current liabilities	(79.8)	(68.1)
Non-current liabilities		
Bank borrowings	(624.3)	(466.9)
Deferred tax liabilities	(112.8)	(88.7)
Obligations under finance leases	(70.3)	(64.2)
Other non-current liabilities incl. provisions	(2.2)	(2.8)
Non-current liabilities	(809.6)	(622.6)
Net assets	1,608.7	1,166.7
<hr/>		

HY 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	101.0										101.0	Revenue
Underlying Costs	(36.0)		(6.0)		(0.5)						(32.0)	Cost of Sales / Administrative Expenses
-		10.5									10.5	Exceptional Items
Share of associates underlying EBITDA	0.2										0.2	Share of profits in associates
-									(0.5)		(0.5)	Share of associates gain on Inv Prop/Depr/Tax
Underlying EBITDA	65.2	10.5	(6.0)	-	(0.5)	-	-	-	(0.5)	-	68.7	Operating Profit before IP's
Rents	(6.5)						2.5	4.0			-	-
-						227.9		(4.0)			233.9	Property Valuation
EBITDA after leasehold rent	58.7	10.5	(6.0)	-	(0.5)	227.9	2.5	-	(0.5)	-	292.6	Operating Profit
Depreciation	(0.5)				0.5						-	-
Interest	(5.9)	0.5		0.8			(2.5)			(0.3)	(7.4)	Net Finance Expenses
Share of associate's finance charges	(0.5)								0.5		-	-
Profit before Tax	51.8	11.0	(6.0)	0.8	-	227.9	-	-	-	(0.3)	285.2	Profit before Tax
Tax	(2.6)	(0.9)								(11.7)	(15.2)	Income Tax Charge
Share of associate's finance charges	-										-	-
PAT/ Earnings	49.2	10.1	(6.0)	0.8	-	227.9	-	-	-	(12.0)	270.0	Profit for the Year
Shares (m)	218.6										210.8	Shares (m)
ADE EPS (p)	22.5										128.1	Basic EPS (p)

HY 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	88.1										88.1	Revenue
Underlying Costs	(34.0)		(5.9)		(0.8)						(40.7)	Cost of Sales / Administrative Expenses
-		(1.9)									(1.9)	Exceptional Items
Share of associates underlying EBITDA	0.3										0.3	Share of profits in associates
-									(0.3)		(0.3)	Share of associates gain on Inv Prop/Depr/Tax
Underlying EBITDA	54.4	(1.9)	(5.9)	-	(0.8)	-	-	-	(0.3)	-	45.5	Operating Profit before IP's
Rents	(6.5)				0.3		2.6	3.6			-	-
-						131.3		(3.6)			127.7	Property Valuation
EBITDA after leasehold rent	47.9	(1.9)	(5.9)	-	(0.5)	131.3	2.6	-	(0.3)	-	173.2	Operating Profit
Depreciation	(0.5)				0.5						-	-
Interest	(4.8)			1.6			(2.6)			(0.1)	(5.9)	Net Finance Expenses
Share of associate's finance charges	(0.2)								0.2		-	-
Profit before Tax	42.4	(1.9)	(5.9)	1.6	-	131.3	-	-	(0.1)	(0.1)	167.3	Profit before Tax
Tax	(2.8)	0.5								(6.7)	(9.0)	Income Tax Charge
Share of associate's finance charges	(0.1)								0.1		-	-
PAT/ Earnings	39.5	(1.4)	(5.9)	1.6	-	131.3	-	-	-	(6.8)	158.3	Profit for the Year
Shares (m)	218.4										210.8	Shares (m)
ADE EPS (p)	18.1										75.1	Basic EPS (p)

Movement in Cost Base

Cost of Sales

HY 2022 HY 2021
(£'m) (£'m)

Reported cost of sales	(29.1)	(27.7)
Adjusted for:		
Depreciation	0.5	0.5
Variable lease payments	-	0.3

Underlying Cost of Sales

(28.6) (26.9)

Underlying cost of sales for HY 2021	(26.9)
New developments cost of sales	0.2
Underlying cost of sales for HY 2021 (LFL)	(26.7)
Employee remuneration and volume related	(0.1)
Employee recruitment and training	(0.1)
Utilities and facilities	(1.1)
Underlying cost of sales for HY 2022 (LFL CER)	(28.0)
New developments cost of sales	(1.0)
Underlying cost of sales for HY 2022 (CER)	(29.0)
Foreign exchange	0.4

Underlying Cost of Sales for HY 2022

(28.6)

Administrative Expenses

HY 2022 HY 2021
(£'m) (£'m)

Reported administrative expenses	(2.9)	(14.9)
Adjusted for:		
Share based payments	6.0	5.9
Exceptional items	(10.5)	1.9

Underlying Administrative Expenses

(7.4) (7.1)

Underlying administrative expense HY 2021	(7.1)
New developments admin' expenses	-
Underlying administrative expense HY 2021 (LFL)	(7.1)
Employee related and travel costs	(0.6)
Professional fees and administration costs	0.5
Underlying admin' expenses for HY 2022 (LFL CER)	(7.2)
New developments administrative expenses	(0.2)
Underlying admin' expenses for HY 2022 (CER)	(7.4)
Foreign exchange	-

Underlying Administrative Expenses for HY 2022

(7.4)

Group Banking Covenants – Apr -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

Group Debt position at 30 April 2022

	Term	Facility £/€'m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin %	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun-22/	£250.0	£85.0	£55.0	65%	1.25%	0.8152%	0.69%	2.02%
UK Revolver- non-utilisation	Jun-23	£165.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun-22/	€70.0	£25.2	£25.2	100%	1.25%	0.1656%	(0.57%)	1.42%
Euro Revolver- non-utilisation	Jun-23	€40.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€50.9	£42.7	£42.7	100%	1.59%	-	-	1.59%
US Private Placement 2027	May-27	€74.1	£62.1	£62.1	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	£58.7	£58.7	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	£24.3	£24.3	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	£24.3	£24.3	100%	1.42%	-	-	1.42%
EURO Shelf Facility 2029	Apr-29	€105.0	£88.1	£88.1	100%	2.45%	-	-	2.45%
Unamortised finance costs		-	(£1.6)	-	-	-	-	-	-
Total		£824.4	£624.3	£595.9	95%				2.30%

As at 30 April 2022, the weighted average remaining term for the Group's committed borrowings facilities is 4.5 years (5.7 years for the drawn debt)

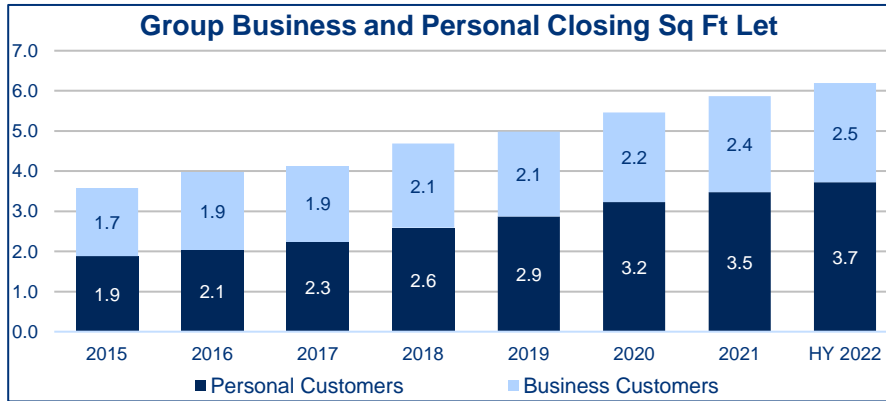
Hedging of Euro Earnings – FX Forwards

Value Date	€ Cover	Forward Rate
	€'000	€
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

- 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.

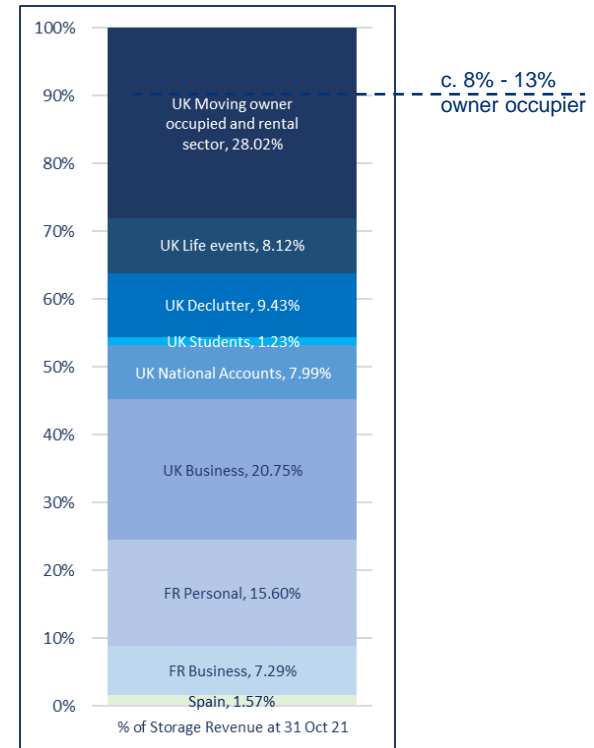
Diversified customer base

- UK Mix of Business / Personal customers showing consistent movement each year towards Personal customers now 60% of sq ft occupied (59% FY2021 – 53% in 2015)



Personal = 11.0% CAGR - Business = 5.9% 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***
Average Occupancy HY22	80.0%	84.3%	81.1%	79.8%	85.5%	74.2%
Average Rate HY22	£37.87	£27.97	£22.30	£33.94	£28.65**	£16.12
Revenue growth CAGR last 6.5 years	8.0%	16.0%	15.5%	7.9%	5.1% *	n/a
% of HY22 Group Revenue	34%	14%	30%	20%	1%	1%
% of HY22 Group EBITDA	35%	15%	30%	19%	1%	0%

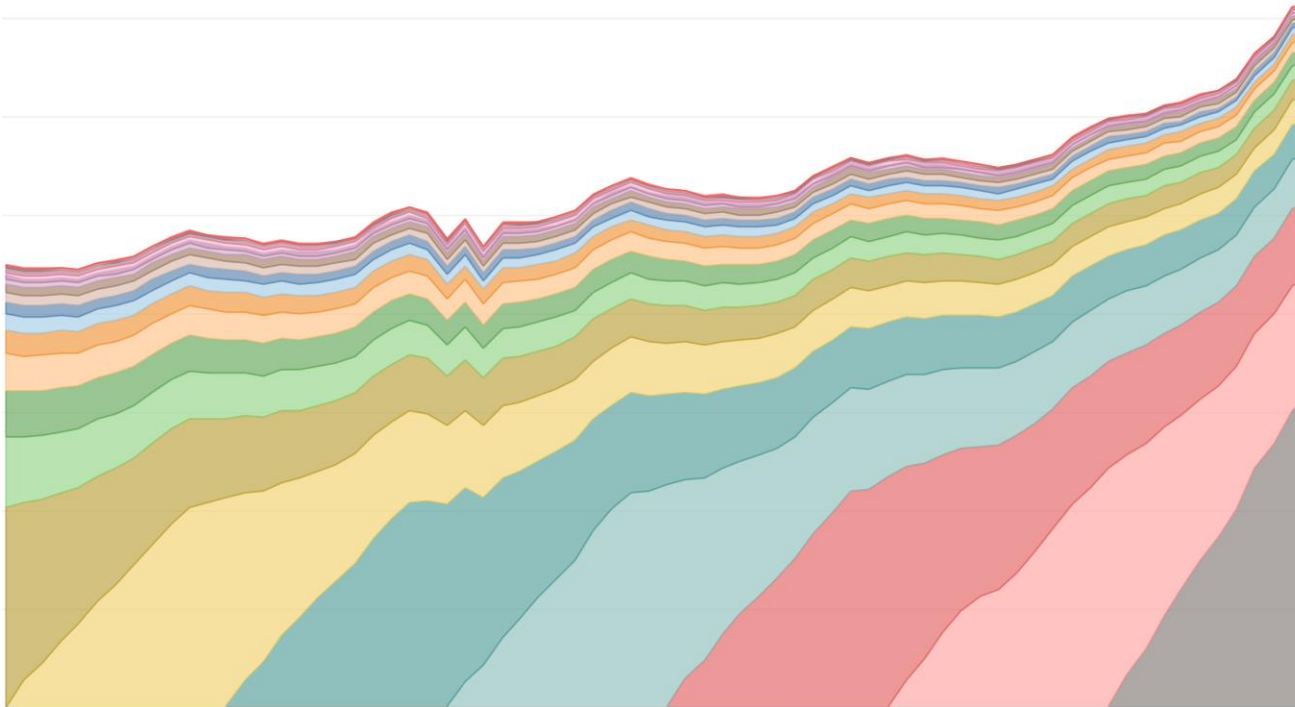
* HY2022 vs HY2021 only as these assets was not owned previously

** 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

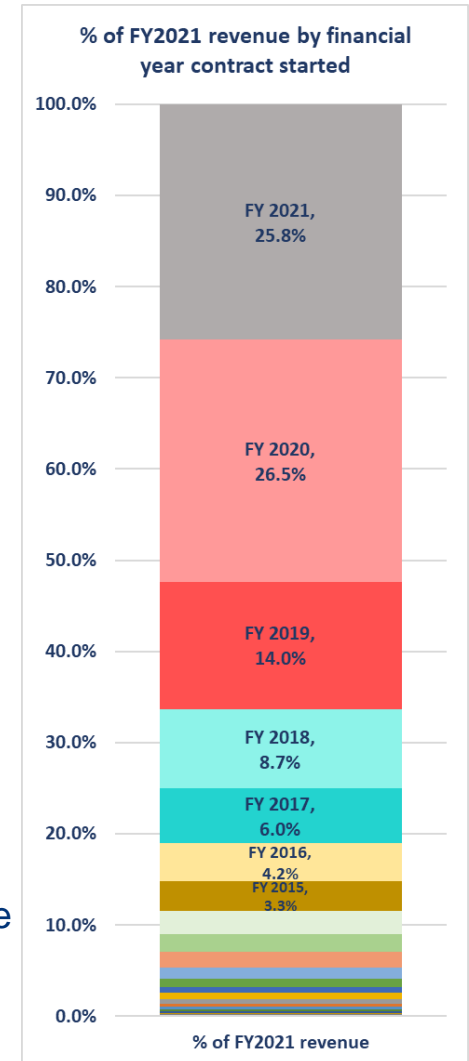
*** Benelux portfolio was only acquired at end of March 22, so only one month of results included above

Revenue predictability and resilience

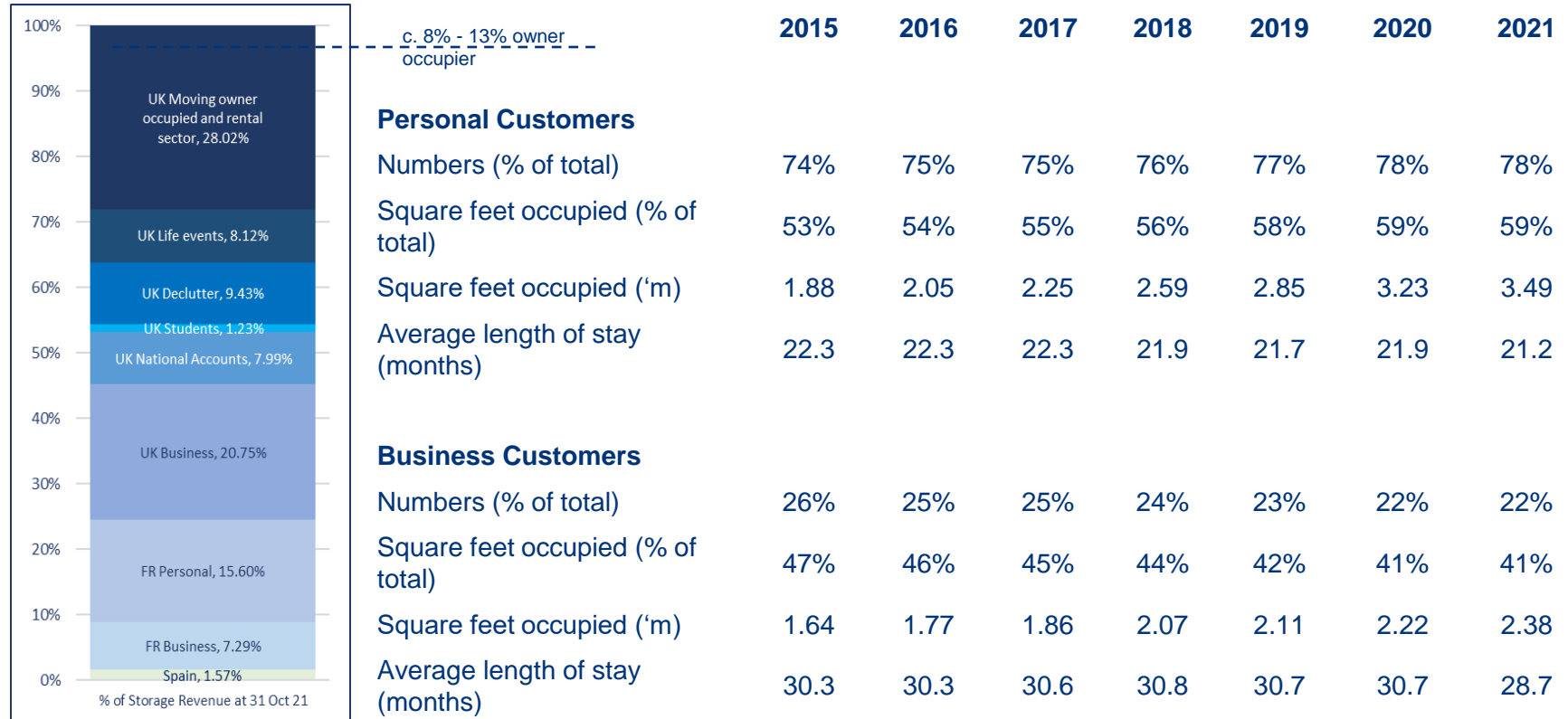
Store square feet occupancy- split by year of customer move-in date:



- 74% of FY 2021 revenue from Customers that moved-in before 31/10/2020
- 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



Diversified drivers and business geography generate resilient revenue and profits



2021 New let mix in line with prior year trends

National Accounts and Customer Support Centre



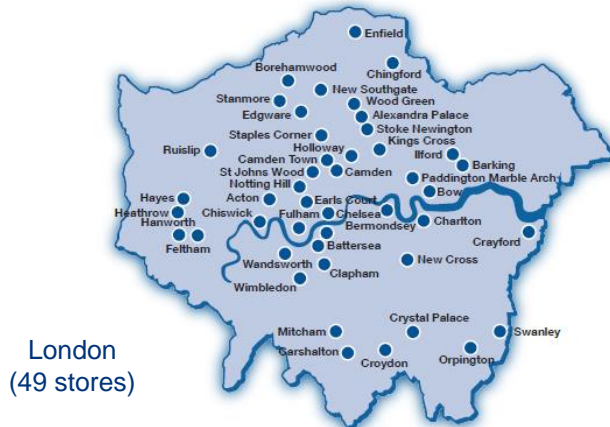
National Accounts:

- Leverage UK platform further and accounts for 14% of all occupancy in the UK as at 30 April 2022
- Two-thirds of customers outside London

Customer Support Centre:

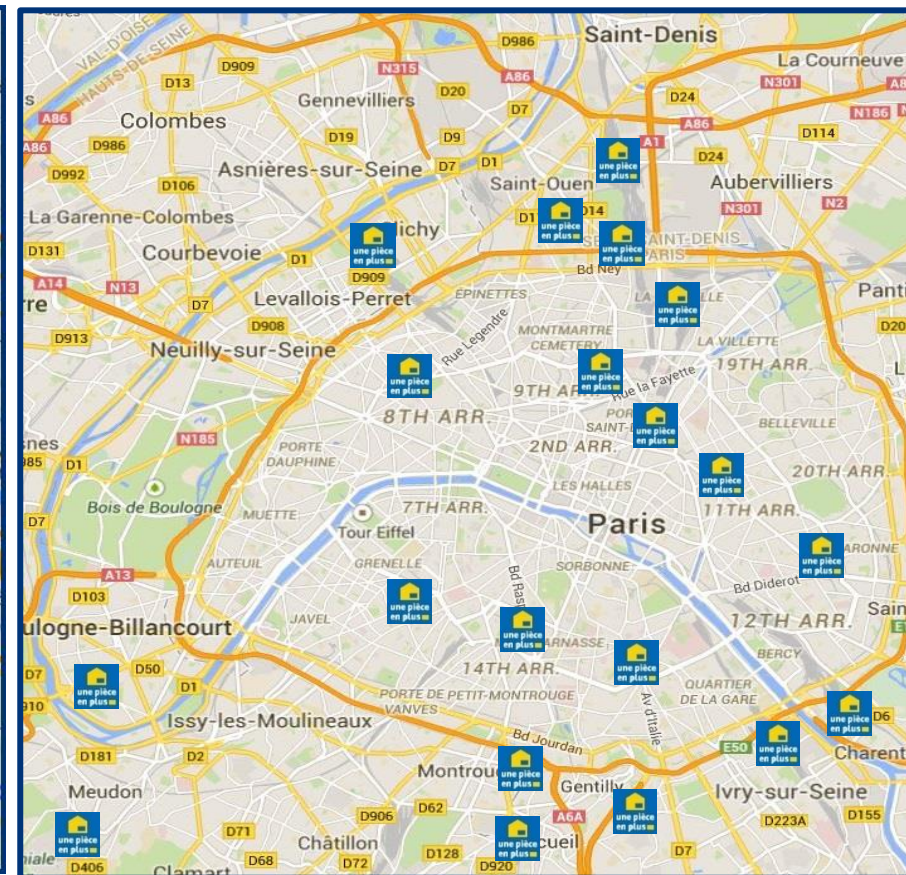
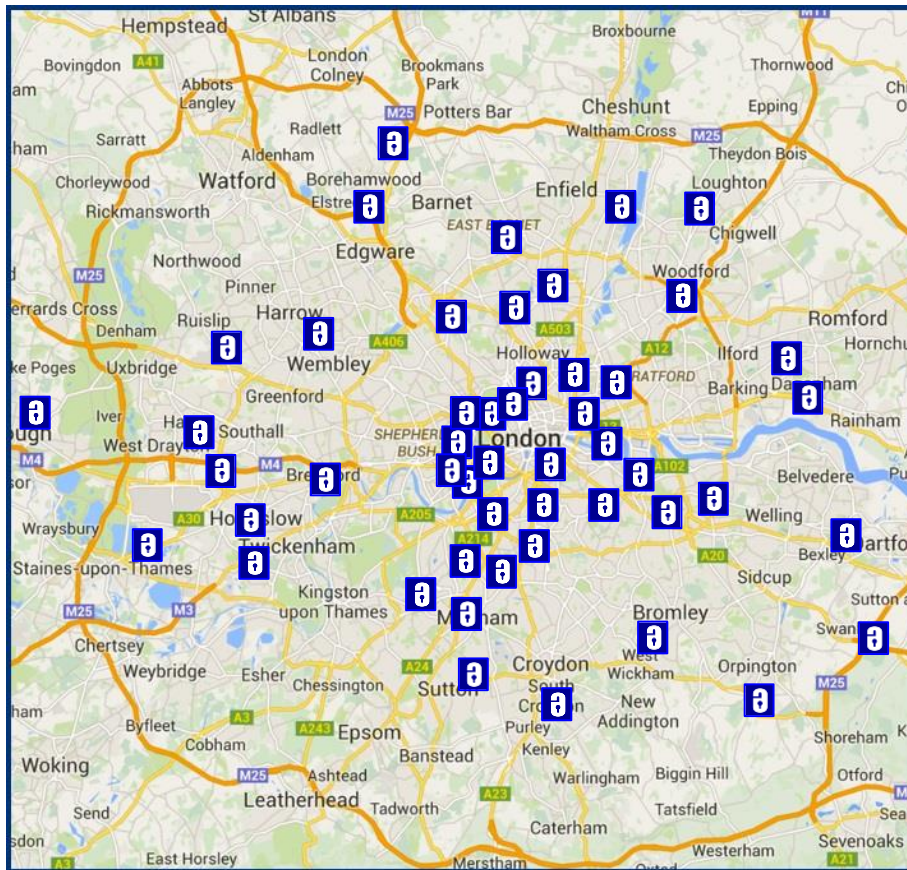
- CSC handled 18% of all enquiries in HY 2022
- Supports the sales teams in store

Portfolio strength with further potential



- 178 store portfolio (As at Apr-22)
- 7.7m maximum lettable area
- 1.5m sq ft available – 0.8m London, South East and Paris
- 49 stores within the M25
- 29 stores in Paris
- 15 stores in Benelux countries
- 4 stores in Barcelona
- 23 stores in the South East
- 58 stores in the UK regions
- New stores opened in the last 12 months:
 - Birmingham- Middleway
 - Paris- Magenta
 - London- Bow (Dec-21)
 - Christchurch (Dec-21)
- Pipeline:
 - London- Lea Bridge
 - London- Old Kent Road
 - London- Woodford
 - London- Morden
 - London- Bermondsey
 - Shoreham
 - London- Paddington Park West
 - Wigan
 - London- Wimbledon (ext.)
 - Winchester (ext.)
 - Paris- La Défense
 - Paris- Southern Paris
 - Paris- West 1
 - Paris- West 2
 - Paris- West 3
 - Northern Madrid
 - Southern Madrid
 - Eastern Madrid
 - Central Barcelona 1
 - Central Barcelona 2
 - Northern Barcelona
 - South Barcelona
 - Amersfoort- Netherlands

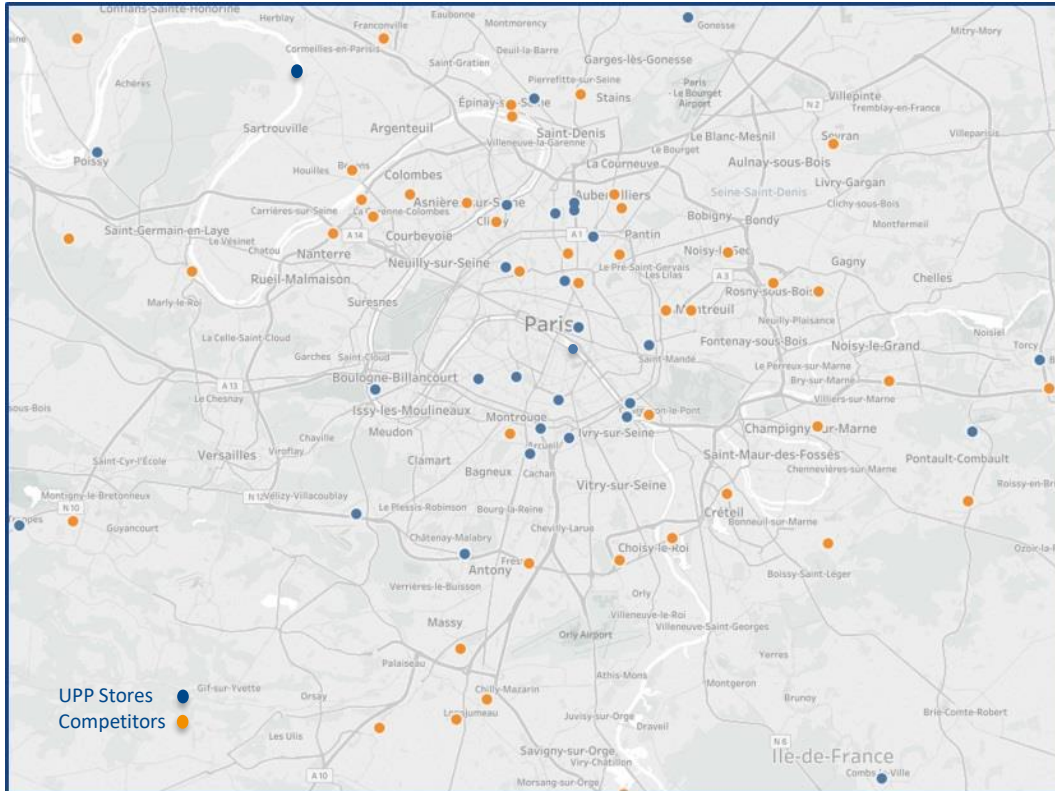
Densest network of stores in London and Paris



Paris and London combined represent 78 stores – £54.6m of revenue, £40.0m of Store EBITDA

Paris unique competitive market position

Very solid market fundamentals:



- 24 years of uninterrupted growth
- Closing occupancy up 2.4%
- 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
- Fragmented market with the six largest operators only owning 410 stores
- 30 - 40 new stores per annum expected in 2022 and 2023

Immature industry:

Supply per head of population:

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

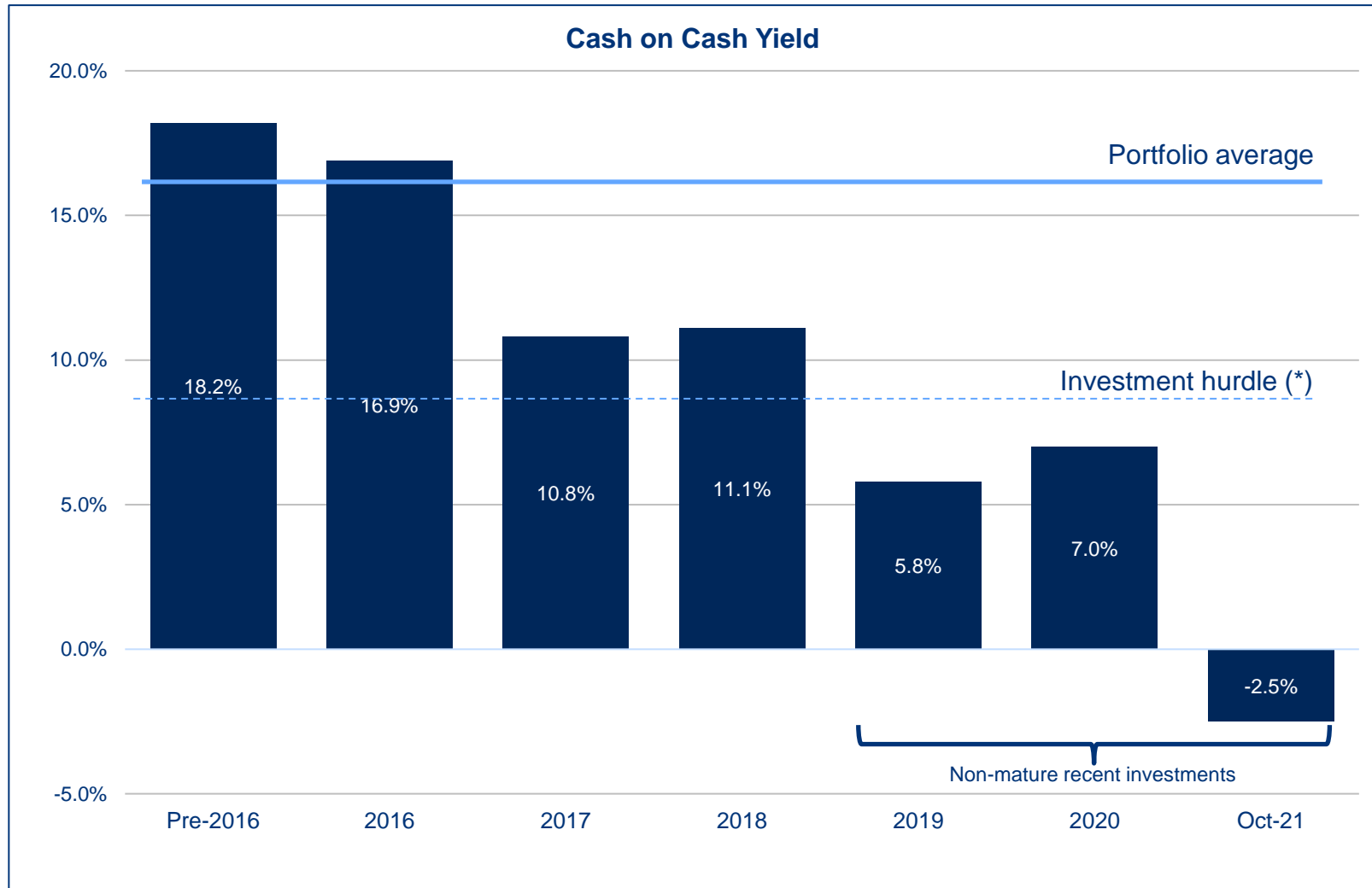


London
(49 stores)



UK
(130 stores)

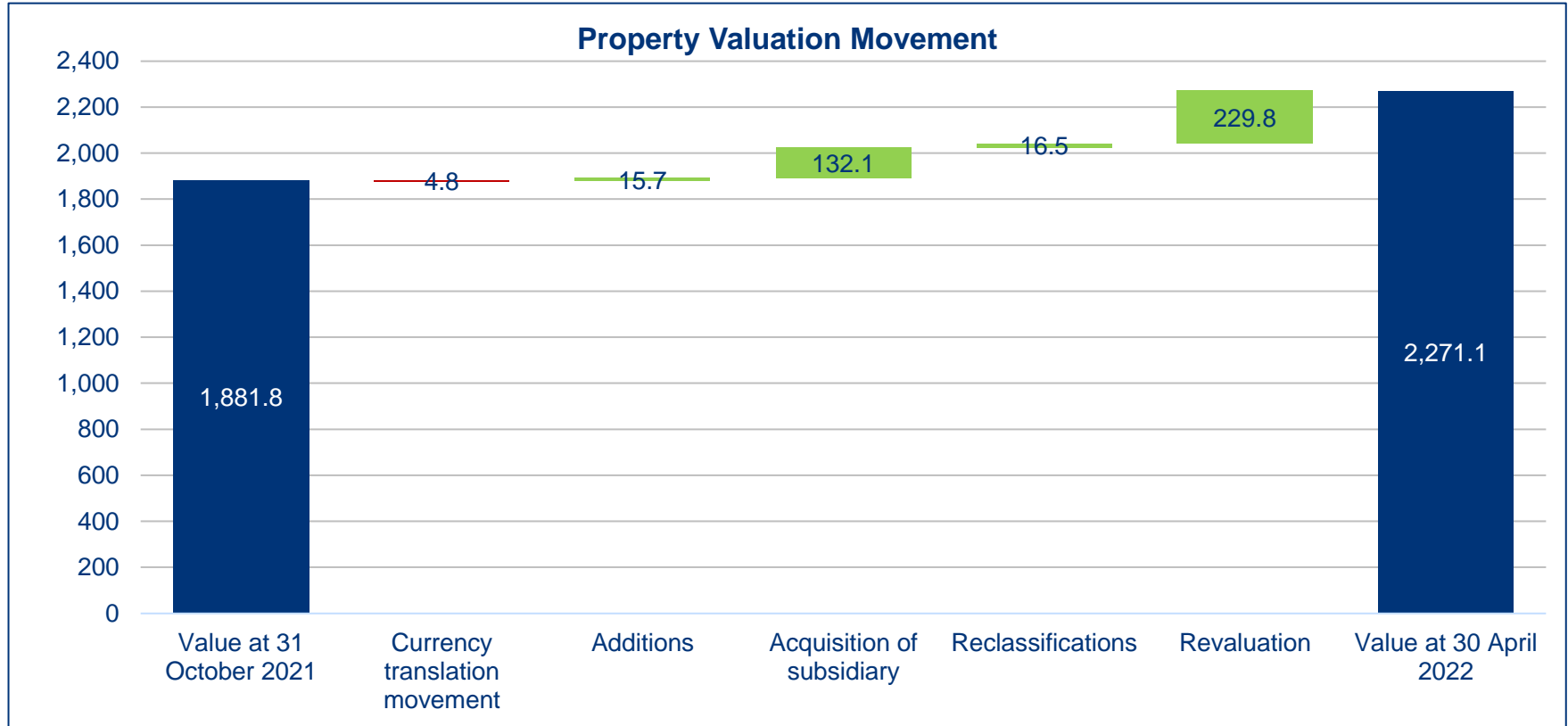
Yield by financial year of opening



Cash on Cash is from Store EBITDA after rent divided by Historical cost

(*) Investment hurdle: minimum cash on cost target at maturity

Property valuation movement (excluding investment properties under construction)



Key assumptions

	Apr 2022*	Oct 2021	Apr 2021*
Average Self Storage rate per sq ft	£29.38	£26.95	£26.51
Exit Cap rate (Freehold only)	5.8%	6.0%	6.2%
Weighted average stabilised occupancy	89.1%	89.1%	88.6%
Average number of months to stabilised occupancy	20.4	18.3	24.8

*Apr 21 and Apr 22 are not full external valuations

New, pipeline and extension stores

Store	FH/ LH	Status	MLA sq ft	Target Opening	Other
London- Lea Bridge	FH	Completed/ planning granted	76,500	Q1 2025	New build. £170k pa of rental income prior to opening
London- Old Kent Road	FH	Completed/ subject to planning	76,500	TBC	New build. Rental income receivable prior to opening
London- Woodford	FH	Contracts exchanged/ subject to planning	65,000	Q4 2025	New build
London- Morden	FH	Completed/ planning granted	52,000	Q1 2023	New build
London- Bermondsey	FH	Completed/ subject to planning	50,000	Q4 2026	New build
Shoreham	FH	Contracts exchanged/ subject to planning	54,000	Q4 2022	New build
London- Paddington Park West	LH	Completed/ planning granted	13,000	Q3 2023	Conversion of basement car park-satellite store to existing Paddington store
Wigan	FH	Completed/ Subject to planning (elevations and signage)	42,700	Q2 2023	Conversion of existing warehouse
London- Wimbledon	FH	Completed/ planning granted	9,000 storage 1,000 office	Q2 2022	Extension of existing site
Winchester	FH	Planning granted	11,000	Q4 2022	Extension of existing site
Total UK Pipeline			c. 450,000		
Paris- La Défense	FH	Planning granted	44,000	Q2 2025	Facility within mixed use development
Paris- Southern Paris	FH	Planning granted	55,000	Q3 2022	New build
Paris- West 1	FH	Contracts exchanged/ subject to planning	56,000	Q4 2023	New Build
Paris- West 2	FH	Contracts exchanged/ subject to planning	20,000	Q4 2023	New Build
Paris- West 3	FH	Contracts exchanged/ subject to planning	58,000	Q3 2023	New Build
Total France Pipeline			c. 233,000		
Northern Madrid	FH	Completed/ planning granted	54,000	Q4 2022	Conversion of existing building
Southern Madrid	FH	Completed/ planning granted	32,000	Q4 2022	Conversion of existing building
Eastern Madrid	FH	Contracts exchanged/ planning granted	46,800	Q3 2023	Conversion of existing building
Central Barcelona 1	FH	Completed/ planning granted	12,500	Q3 2022	Conversion of existing building
Central Barcelona 2	LH	Contracts exchanged/ subject to planning	24,700	Q4 2023	Conversion of existing building
Northern Barcelona	FH	Contracts exchanged/ subject to planning	41,500	Q1 2023	Conversion of existing building
South Barcelona	FH	Contracts exchanged/ planning granted	30,000	Q2 2023	Conversion of existing building
Total Spain Pipeline			c. 242,000		
Amersfoort- Netherlands	FH	Contracts exchanged/ subject to planning	58,000	Q4 2023	New build
Total Benelux Pipeline			c. 58,000		

Development characteristics

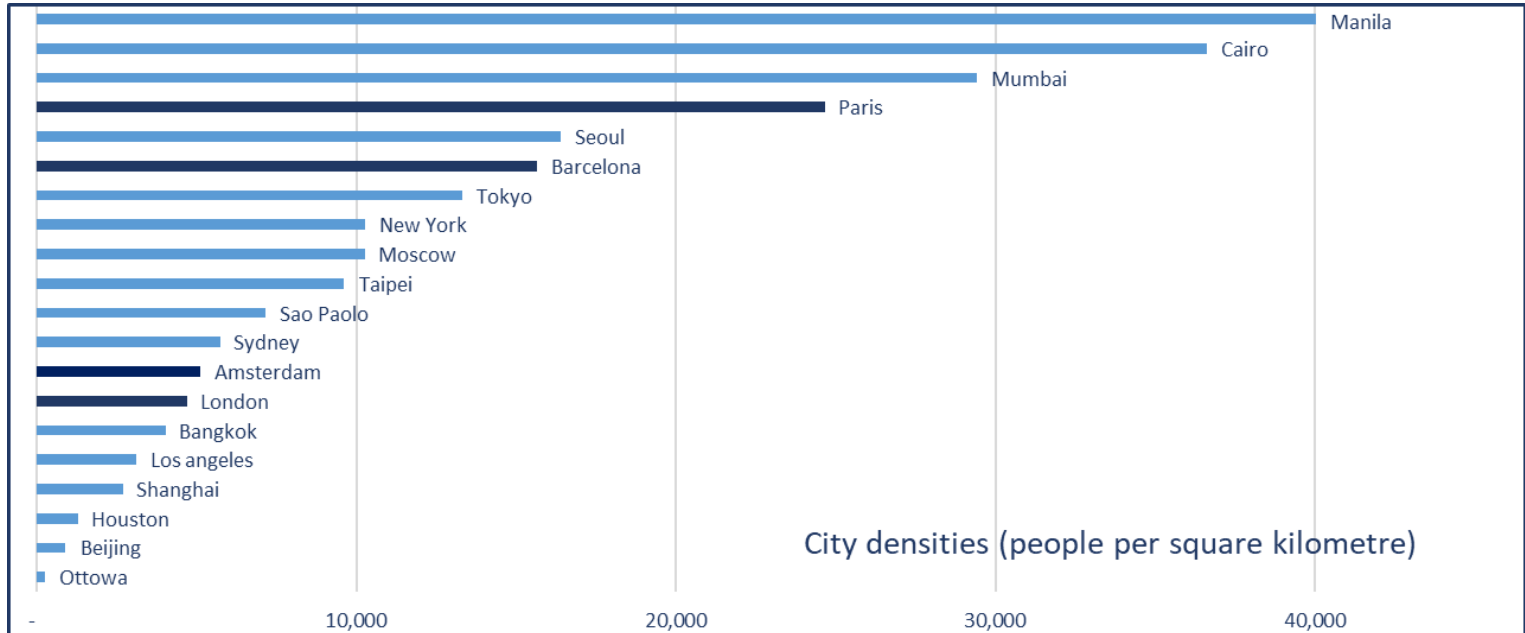
	Limited site availability	High land price	Planning restrictions	Long lead-time
London / SE	✓	✓	✓	✓
Regional City Centres	✓		✓	✓
Secondary towns	✓		✓	✓
Central Paris	✓	✓	✓	✓
Paris 2 nd belt	✓		✓	✓
Barcelona	✓	✓	✓	✓
Amsterdam	✓	✓	✓	✓
Brussels	✓	✓	✓	✓

- 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

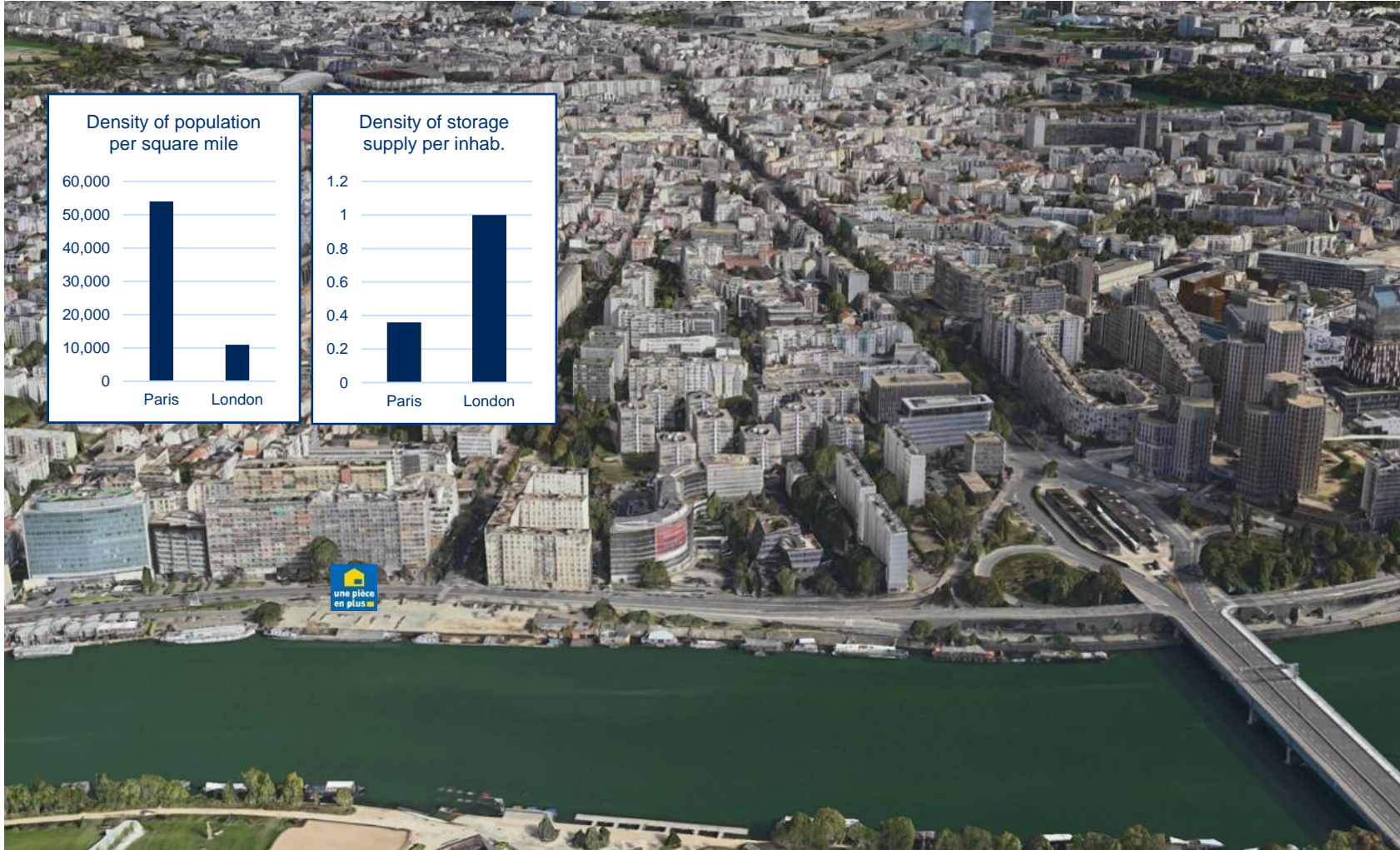
1.5m available – equivalent of around 37 new stores

Very strong position in the best European markets for storage

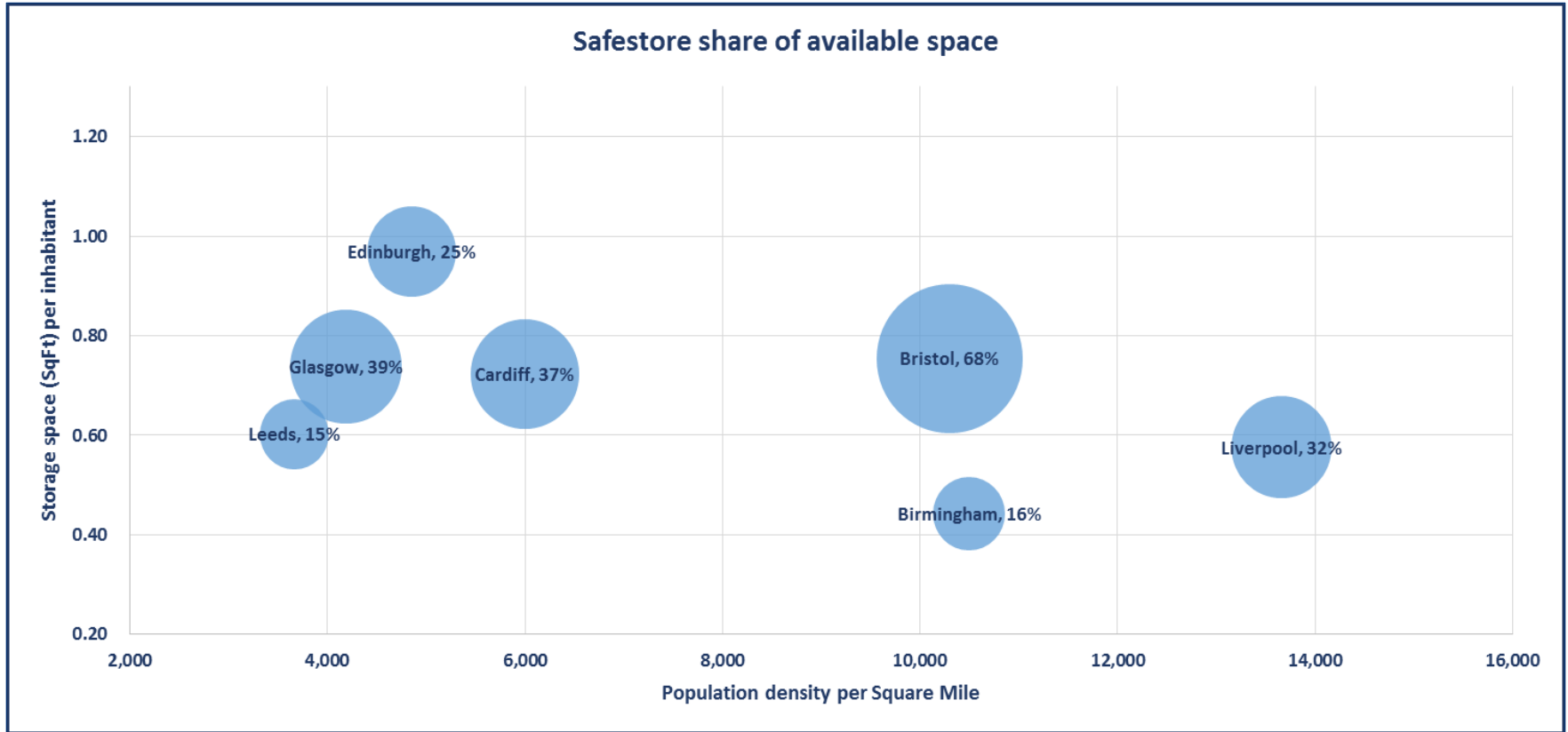


Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)
London	587	14.3	Ruhr	123	5.1	Brussels	102	2.5
Paris	526	12.2	Barcelona	121	5.5	Copenhagen	98	2.0
Madrid	163	6.5	Rome	121	4.4	Vienna	95	2.8
Milan	154	4.3	Hamburg	119	3.3	Manchester	89	3.7
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
Amsterdam	127	3.2	Dublin	102	2.1	Helsinki	65	1.7

Une Pièce en Plus – strong market characteristics



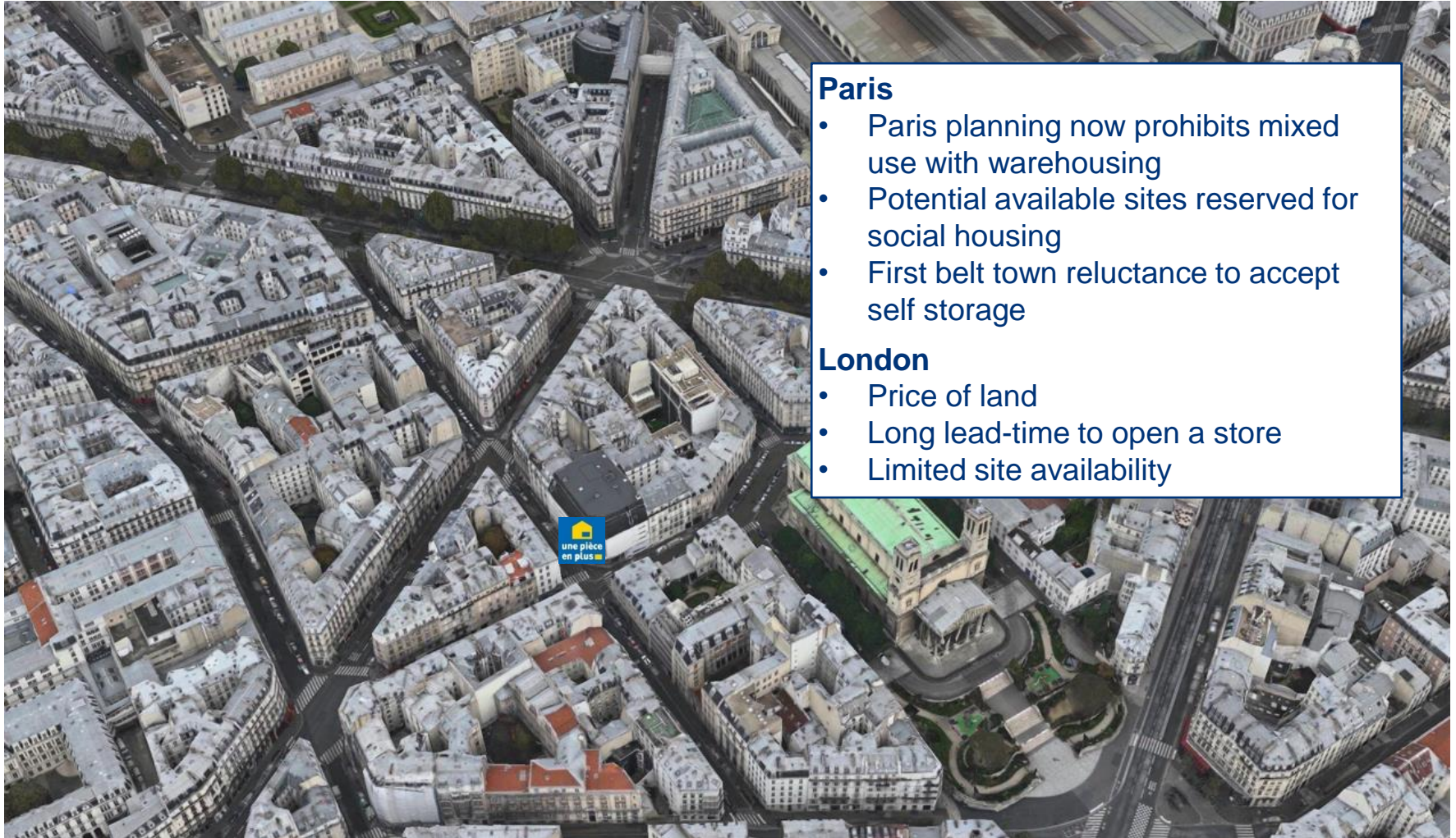
Leading market positions in key UK regional conurbations



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	4	15	178
Let Square Feet (m sq ft)	2.364	2.185	4.549	1.098	0.094	0.445	6.186
Maximum Lettable Area (m sq ft)	2.900	2.700	5.600	1.360	0.110	0.600	7.670
Let Square Feet per store (k sq ft)	33	38	35	38	24	30	35
Average Store Capacity (k sq ft)	40	47	43	47	28	40	43
Closing Occupancy %	81.7%	80.8%	81.3%	80.6%	86.6%	74.2%	80.7%
Average Rate (£ per sq ft)	34.32	22.30	28.53	33.94	28.65	16.12	29.38
Revenue (£'m)	48.9	30.0	78.9	20.0	1.4	0.7	101.0
Revenue per Store (£'m)	0.68	0.52	0.61	0.69	0.35	0.05	0.57

Leading positions in the high-density capital city markets of London and Paris (44% of store portfolio and 54% of revenue)

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

* Represents results for the 1 month to April 2022

Portfolio summary split between freehold and leasehold

	HY 2022			HY 2021		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	126	52	178	111	50	161
MLA self storage only (m)	5.670	1.997	7.667	5.060	1.924	6.984
Closing occupancy (m)	4.533	1.652	6.186	3.997	1.623	5.620
Occupancy (%)	80.0%	82.7%	80.7%	79.0%	84.4%	80.5%
For six months						
Average rate (£ per sq ft)	27.49	34.25	29.38	24.62	31.13	26.51
Self storage income (£m)	56.9	27.6	84.6	48.0	24.7	72.7
Ancillary income (£m)	12.0	4.5	16.5	11.4	4.0	15.4
Total income (£m)	68.9	32.1	101.0	59.4	28.7	88.1
Store EBITDA (£m)	48.8	23.5	72.3	40.2	20.9	61.2
<i>Store EBITDA margin (%)</i>	70.9%	73.1%	71.6%	67.7%	72.8%	69.5%
Rent charge (£m)	-	6.6	6.6	-	6.5	6.5

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)

	HY 2022			HY 2021		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	108	50	158	108	50	158
MLA self storage only (m)	4.938	1.932	6.870	4.907	1.924	6.830
Closing occupancy (m)	4.028	1.628	5.656	3.965	1.631	5.596
Occupancy (%)	81.6%	84.2%	82.3%	80.8%	84.8%	81.9%
For six months						
Average rate (£ per sq ft)	28.09	34.85	30.02	24.70	31.13	26.57
Self storage income (£m)	56.3	27.9	84.3	47.7	24.7	72.4
Ancillary income (£m)	11.5	4.5	16.0	11.0	4.1	15.1
Total income (£m)	67.8	32.4	100.2	58.7	28.8	87.5
Store EBITDA (£m)	48.3	23.8	72.1	39.9	20.9	60.8
<i>Store EBITDA margin (%)</i>	71.2%	73.5%	71.9%	68.0%	72.6%	69.5%
Rent charge (£m)	-	6.6	6.6	-	6.5	6.5

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 opening of Bow, 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

	HY 2022				HY 2021			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	15	9	154	178	12	8	141	161
MLA self storage only (m)	0.676	0.479	6.512	7.667	0.549	0.395	6.040	6.984
Closing occupancy (m)	0.427	0.363	5.396	6.186	0.295	0.332	4.993	5.620
Occupancy (%)	63.2%	75.7%	82.9%	80.7%	53.7%	84.1%	82.7%	80.5%
For six months								
Average rate (£ per sq ft)	21.55	27.74	30.14	29.38	19.81	23.80	27.04	26.51
Self storage income (£m)	4.4	4.6	75.5	84.6	2.6	3.8	66.3	72.7
Ancillary income (£m)	0.9	0.8	14.8	16.5	0.5	0.6	14.0	15.1
Total income (£m)	5.3	5.4	90.3	101.0	3.1	4.4	80.3	87.8
Store EBITDA (£m)	3.3	3.5	65.5	72.3	1.3	2.9	56.7	60.9
<i>Store EBITDA margin (%)</i>	62.4%	65.4%	72.5%	71.6%	41.9%	65.9%	70.6%	69.5%
Rent charge (£m)	0.2	0.2	6.2	6.6	0.2	0.2	6.1	6.5

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 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 by maturity (LFL CER)

	HY 2022				HY 2021			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	10	8	140	158	10	8	140	158
MLA self storage only (m)	0.440	0.403	6.027	6.870	0.440	0.395	5.996	6.830
Closing occupancy (m)	0.337	0.332	4.987	5.656	0.288	0.332	4.977	5.596
Occupancy (%)	76.6%	82.3%	82.7%	82.3%	65.5%	84.1%	83.0%	81.9%
For six months								
Average rate (£ per sq ft)	22.32	28.26	22.32	30.02	19.89	23.80	19.89	26.57
Self storage income (£m)	3.8	4.6	75.8	84.3	2.6	3.8	66.0	72.4
Ancillary income (£m)	0.7	0.7	14.5	16.0	0.5	0.7	13.8	15.1
Total income (£m)	4.5	5.4	90.3	100.2	3.1	4.6	79.8	87.5
Store EBITDA (£m)	3.1	3.5	65.5	72.1	1.5	3.0	56.4	60.8
<i>Store EBITDA margin (%)</i>	<i>67.3%</i>	<i>65.2%</i>	<i>72.6%</i>	<i>71.9%</i>	<i>48.4%</i>	<i>65.2%</i>	<i>70.7%</i>	<i>69.5%</i>
Rent charge (£m)	0.1	0.2	6.3	6.6	0.1	0.2	6.2	6.5

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

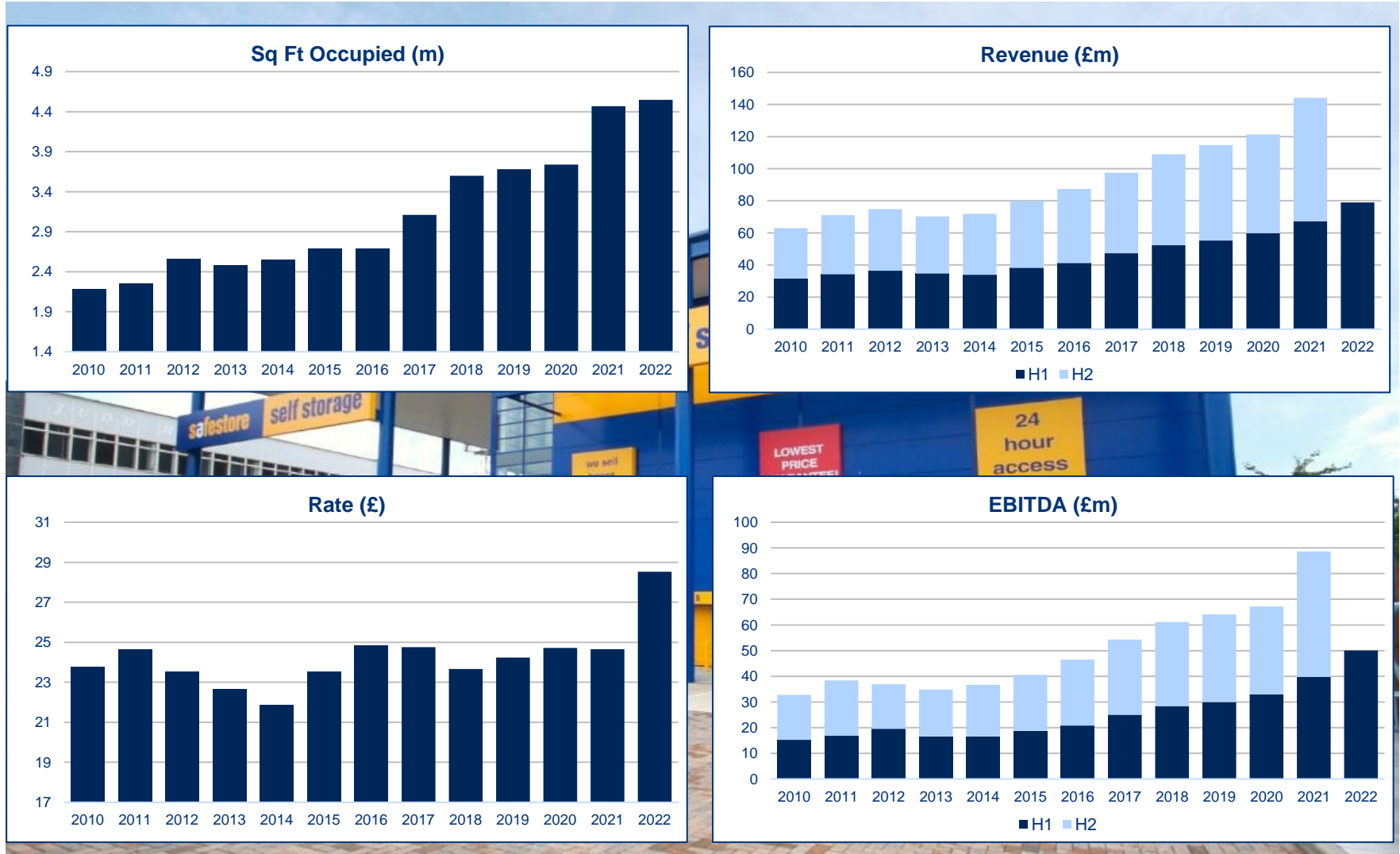
Occupancy excludes Bulk space of 0.01 m sq ft

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 opening of Bow, 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



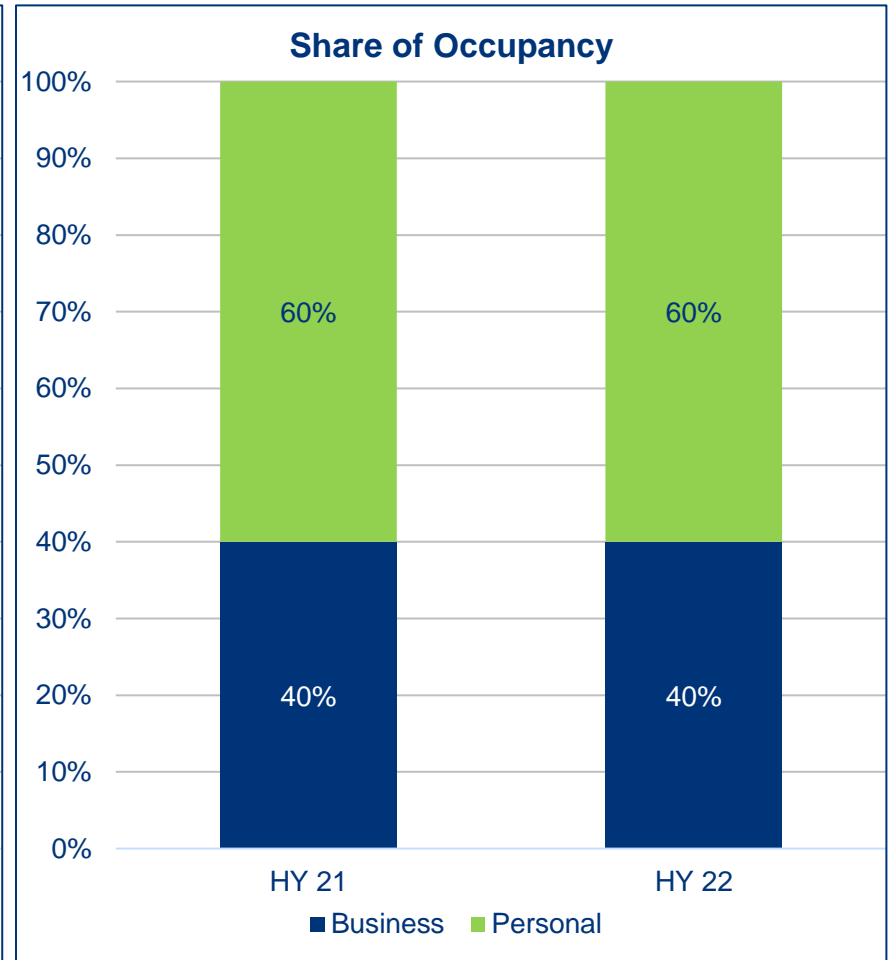
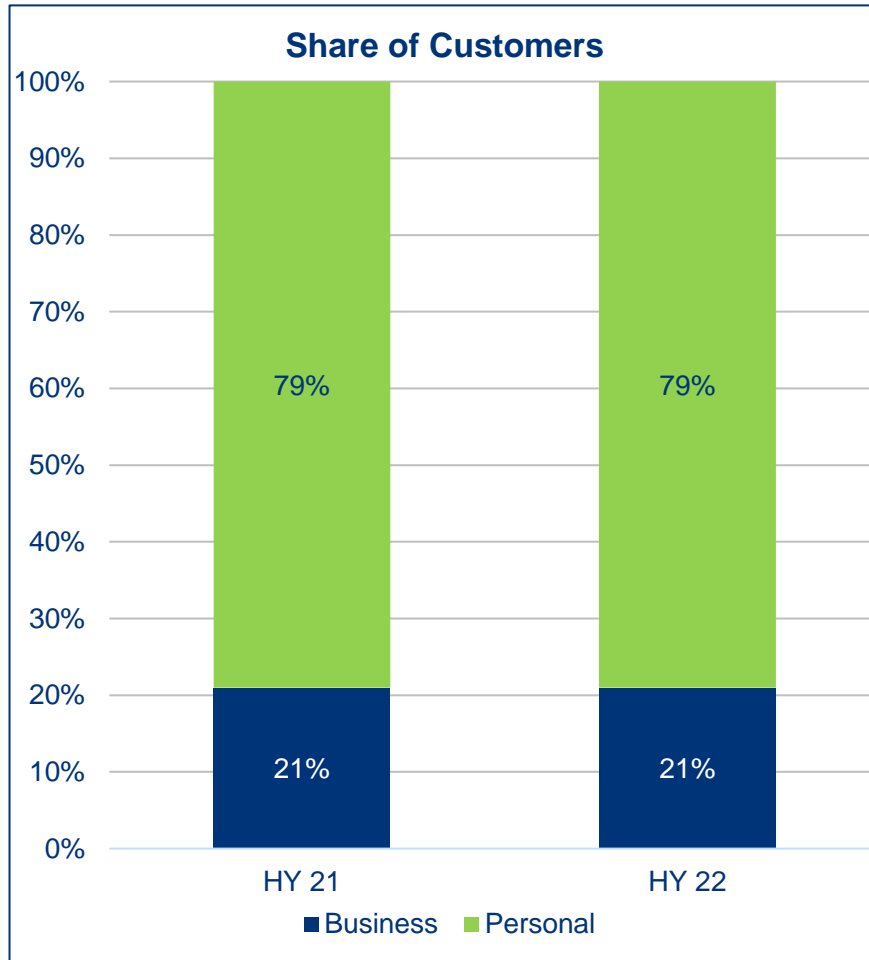
EBITDA in 2017 and 2018 has been adjusted for Share based payment charge

Customer length of stay

		UK		Paris		Spain		Group	
		HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	27.2	29.8	31.7	32.6	28.0	22.7	28.3	30.3
	Vacated	12.7	12.5	14.3	14.3	15.1	17.8	12.9	12.7
	Total	13.8	13.9	16.3	16.2	23.1	22.2	14.3	14.2
Personal	Existing	18.7	20.0	29.4	28.3	23.4	21.1	22.1	22.1
	Vacated	6.9	6.8	12.1	12.0	9.3	8.8	7.8	7.7
	Total	7.5	7.5	13.5	13.4	11.9	11.7	8.7	8.5
All	Existing	20.7	22.3	29.8	29.0	23.9	21.3	23.3	23.8
	Vacated	7.8	7.7	12.4	12.3	9.4	8.9	8.6	8.4
	Total	8.5	8.5	13.9	13.8	12.3	12.0	9.5	9.4

Storage customers only
HY2022 Group figures for 'All' are inclusive of Netherlands & Belgium

Group customer split as at 30 Apr 2022



Personal and business customers as at 30 Apr 2022

Personal and Business Customers	UK	Paris	Spain	Benelux
Personal Customers				
Numbers (% of total)	76%	82%	88%	84%
Square feet occupied (% of total)	57%	65%	82%	76%
Average length of stay (months)	18.7	29.4	23.4	27.8
Business Customers				
Numbers (% of total)	24%	18%	12%	16%
Square feet occupied (% of total)	43%	35%	18%	24%
Average length of stay (months)	27.2	31.7	28.0	28.6