

# 177 stores in 5 countries

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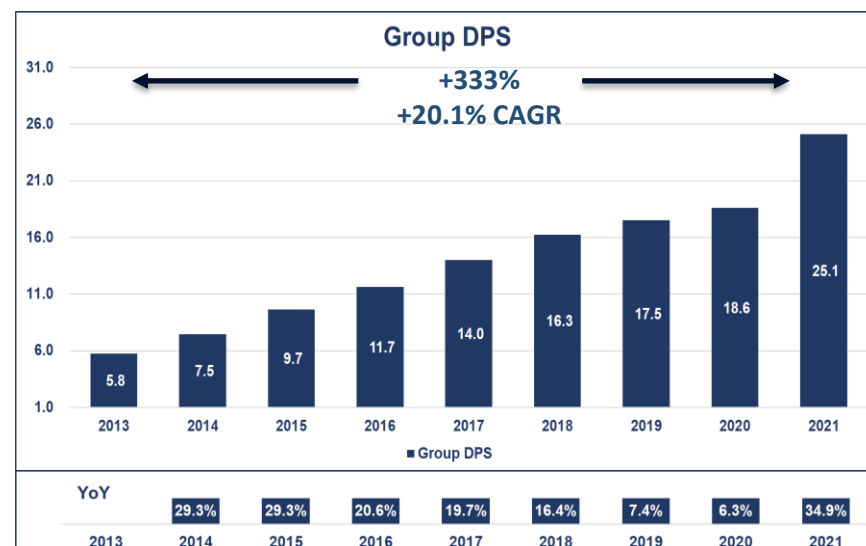
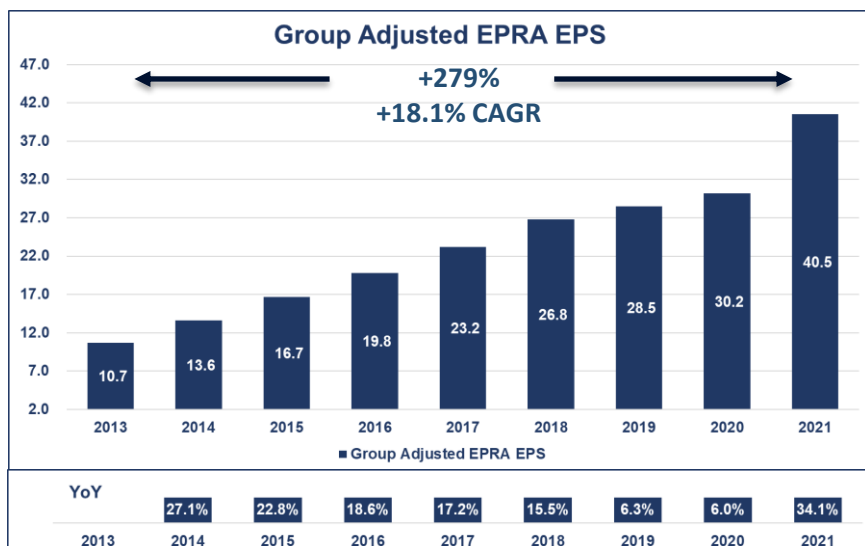
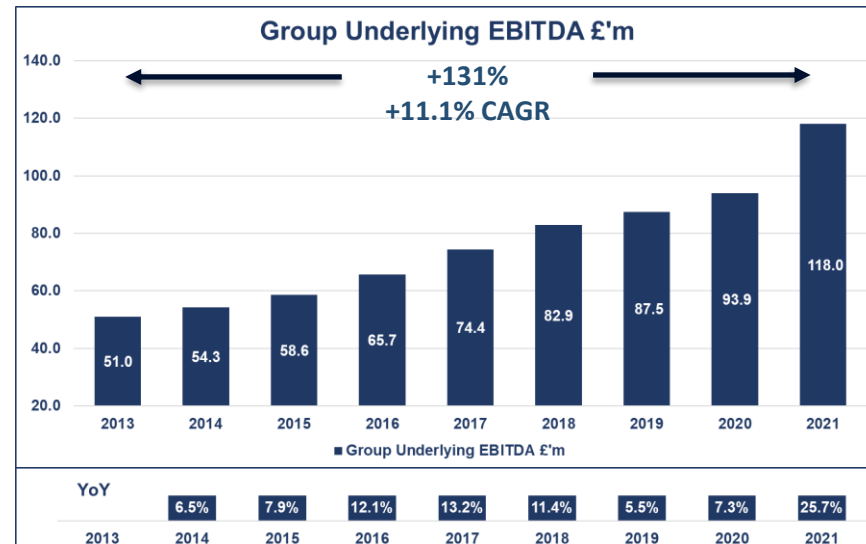
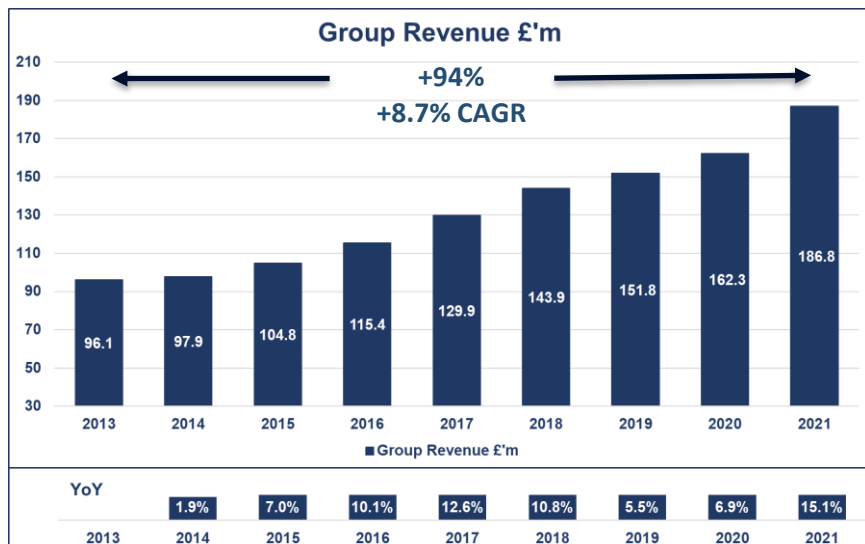


# Introduction

Frederic Vecchioli



# Continued strong record of value creation



# Highlights

## Group operational delivery

### A record year for performance:

- Total Revenue up 15.1% - Like-for-like CER Revenue up 13.8%
- Like-for-like average occupancy for the period up 11.8% - Like-for-like closing occupancy up 6.6% (up 5.0 ppts on 2020)
- Like-for-like average storage rate for the period up 2.4% in CER
- EBITDA up 25.7% at £118m
- Adjusted Diluted EPRA EPS up 34.1% at 40.5p

## Positive outlook with Nov-Dec early trading

- Enquiries +4.3% on prior year
- Closing Occupancy +3.8% on prior year (+1.8%pts)
- Average Rate +13.2% on prior year in CER
- Revenue LFL +17.3% on prior year in CER
- Total Revenue +16.6% on prior year in CER

## Continued development of CSR agenda

- Investors In People Platinum accreditation
- GRESB “A” rating for public disclosures
- EPRA Silver rating for sustainability
- MSCI AA rating for ESG
- Third FTSE 250 company to achieve the highest rating of five stars from Support The Goals
- Carbon neutral by 2035

# Highlights

## Prime asset base and strong pipeline to deliver further growth

- 2.0m sq ft of MLA available for further growth (including Pipeline)
- Acquisition of freehold store in Christchurch
- London Bow store and three store extensions completed in Dec 21
- Pipeline of 16 new stores and 2 extensions totalling c.732k sq ft:
  - London: 6 new stores and 1 new extension + 1 store and 1 extension already under development
  - Barcelona: 4 new stores
  - Madrid: 3 new stores
  - Paris: 2 new stores
- Strong balance sheet
  - Group loan-to-value ratio (“LTV”) at 25%, interest cover ratio (“ICR”) at 10.5x as at October 31 2021
  - 24.0% increase in property valuation (including investment properties under construction) to £1,949m

Newcastle Central Store

**safestore**<sup>TM</sup> self storage

# Financials

Andy Jones

# Financial highlights

Income Statement & Cash flow	FY 2021	Change vs FY 2020	
		Absolute	CER <sup>2</sup>
Revenue (£'m) like-for-like <sup>1</sup>	178.7	13.4%	13.8%
Underlying EBITDA (£'m) like-for-like <sup>1</sup>	113.3	23.3%	23.7%
Revenue (£'m)	186.8	15.1%	15.5%
Underlying EBITDA (£'m)	118.0	25.7%	26.2%
Underlying EBITDA (post leasehold costs) (£'m)	105.0	29.5%	30.0%
Adjusted Diluted EPRA EPS (pence)	40.5	34.1%	n/a
Dividend per share (pence)	25.1	34.9%	n/a
Free Cash flow (£'m) <sup>5</sup>	89.5	30.1%	n/a
<b>Balance Sheet</b>		<b>As at Oct 2021</b>	<b>Change vs Oct 2020</b>
Investment Properties Valuation (£'m) <sup>3</sup>		1,949.2	24.0%
EPRA Net Tangible Assets per share (£)		6.79	28.4%
Group Loan-To-Value		24.9%	(4.0 ppts)
Group Interest Cover Ratio <sup>4</sup>		10.5x	1.5x

<sup>1</sup> Like-for-like adjustments remove the impact of the 2021 openings of Birmingham Middleway and Magenta in Paris, the 2021 closure of Birmingham South, the 2020 acquisitions of Valencia, Calabria, Glories and Marina in Barcelona and Chelsea and St Johns Wood in London and the 2020 openings of Carshalton, Sheffield and Gateshead

<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

# Solid revenue growth across the portfolio

		London / SE	Rest of UK	UK Total	Paris	Group Total
Average Occupancy LFL <sup>1</sup> (sq ft 'm)	Act	2.283	2.114	4.397	1.077	5.474
	YoY	↑ 10.6%	↑ 16.3%	↑ 13.3%	↑ 6.1%	↑ 11.8%
Closing Occupancy LFL <sup>1</sup> %	Act	86.0%	84.9%	85.4%	83.6%	85.1%
	YoY	↑ 4.5ppts	↑ 5.6ppts	↑ 5.0ppts	↑ 4.8ppts	↑ 5.0ppts
Average Rate LFL <sup>1</sup> (£ per sq ft) (in CER <sup>2</sup> )	Act	30.75	19.65	25.41	34.26	27.15
	YoY	↑ 5.1%	↑ 5.0%	↑ 4.5%	↓ (1.9%)	↑ 2.4%
Storage Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	70.2	41.5	111.7	36.9	148.6
	YoY	↑ 16.2%	↑ 22.1%	↑ 18.3%	↑ 4.2%	↑ 14.4%
Ancillary Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	16.0	11.1	27.1	3.6	30.7
	YoY	↑ 8.8%	↑ 14.4%	↑ 11.1%	↑ 5.8%	↑ 10.8%
Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	86.2	52.6	138.8	40.5	179.3
	YoY	↑ 14.8%	↑ 20.4%	↑ 16.8%	↑ 4.3%	↑ 13.8%

<sup>1</sup> Like-for-like adjustments remove the impact of the 2021 openings of Birmingham Middleway and Magenta in Paris, the 2021 closure of Birmingham South, the 2020 acquisitions of Valencia, Calabria, Glories and Marina in Barcelona and Chelsea and St Johns Wood in London and the 2020 openings of Carshalton, Sheffield and Gateshead  
<sup>2</sup> CER is Constant Exchange Rates

Occupancy excludes Bulk space of 0.01m sq ft

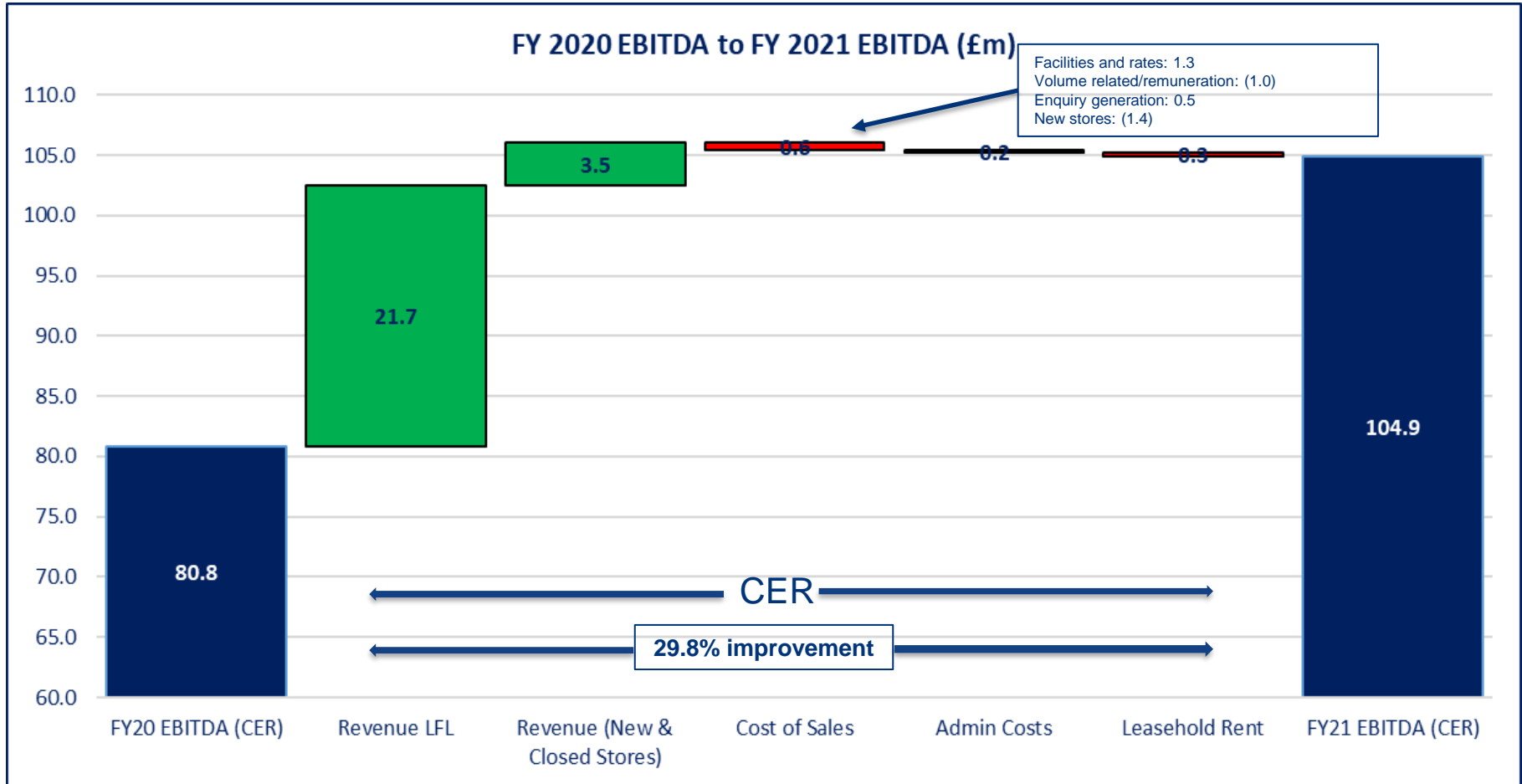


# Group P&L

	FY 2021				FY 2020			
	UK (£'m)	Paris (€'m)	Spain (€'m)	Total (£'m CER)	UK (£'m)	Paris (€'m)	Spain (€'m)	Total (£'m CER)
Revenue	144.1	46.0	3.3	187.5	121.3	44.1	2.5	162.3
Underlying Cost of Sales	(45.2)	(11.2)	(0.7)	(55.7)	(44.3)	(11.8)	(0.5)	(55.1)
Store EBITDA	98.9	34.8	2.6	131.8	77.0	32.3	2.0	107.2
Store EBITDA Margin	68.6%	75.7%	78.8%	70.3%	63.5%	73.2%	80.0%	66.1%
LFL Store EBITDA Margin	68.8%	76.0%	-	70.5%	63.6%	73.0%	-	65.9%
Underlying Administrative expenses	(10.3)	(3.4)	(0.6)	(13.8)	(9.8)	(3.8)	(0.5)	(13.6)
Underlying EBITDA	88.6	31.4	2.0	118.0	67.2	28.5	1.5	93.6
EBITDA Margin	61.5%	68.3%	60.6%	62.9%	55.4%	64.6%	60.0%	57.7%
LFL EBITDA Margin	61.5%	68.6%	-	63.1%	56.0%	64.5%	-	58.1%
Leasehold Rent	(7.7)	(5.7)	(0.5)	(13.1)	(7.6)	(5.3)	(0.5)	(12.8)
Underlying EBITDA after Leasehold Rent	80.9	25.7	1.5	104.9	59.6	23.2	1.0	80.8
EBITDA after Leasehold Rent Margin	56.1%	55.9%	45.5%	55.9%	49.1%	52.6%	40.0%	49.8%
Other / rounding*				0.1				0.3
Depreciation				(1.0)				(0.9)
Finance Charges*				(10.0)				(9.3)
Underlying Profit before Tax				94.0				70.9
Current Tax*				(5.5)				(5.3)
Adjusted EPRA Earnings				88.5				65.6
Diluted shares (for ADE EPS) (m)				218.3				217.2
<b>Adjusted diluted EPRA EPS (p)</b>				<b>40.5</b>				30.2

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

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



# Excellent cash conversion

	FY 2021 (£'m)	FY 2020 (£'m)
Underlying EBITDA	118.0	93.9
Working Capital/ Exceptionals/ Other	(2.1)	1.9
<b>Adjusted operating cash inflow</b>	<b>115.9</b>	<b>95.8</b>
Interest payments	(8.0)	(8.9)
Leasehold rent payments	(13.0)	(12.8)
Tax payments	(5.4)	(5.3)
<b>Free cash flow (before investing and financing activities)</b>	<b>89.5</b>	<b>68.8</b>
Acquisition of subsidiary, net of cash acquired	-	(14.3)
Investment in and loan to associates	(2.8)	(2.5)
Capital expenditure - investment properties – maintenance	(6.3)	(5.9)
Capital expenditure - investment properties – projects and build outs	(7.8)	(17.3)
Capital expenditure - investment properties – new stores and refurbishments	(48.3)	(36.6)
Capital expenditure - property, plant and equipment	(1.0)	(1.3)
Capital Goods Scheme receipt	-	0.3
<b>Net cash flow after investing activities</b>	<b>23.3</b>	<b>(8.8)</b>
Issue of share capital	0.7	-
Dividends paid	(42.6)	(37.7)
Net drawdown of borrowings	43.8	33.1
Debt issuance costs	(0.7)	(0.5)
<b>Net increase/(decrease) in cash</b>	<b>24.5</b>	<b>(13.9)</b>
<b>Memo: Free cash flow after dividend and maintenance CAPEX</b>	<b>39.6</b>	<b>24.2</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 21	Oct 20	Variance
Property valuation (£'m)*	1,949.2	1,571.5	24.0%
UK (£'m)*	1,474.8	1,146.9	28.6%
FR (€'m)*	521.6	447.9	16.5%
ES (€'m)*	42.7	26.4	61.7%
Gross Debt (£'m)	484.7	454.5	£30.2m
Net Debt (£'m)**	441.5	434.9	£6.6m
Group LTV****	24.9%	28.9%	(4.0ppts)
Interest Cover Ratio***	10.5x	9.0x	1.5x
Effective interest rate	2.36%	2.13%	(0.23ppts)
Debt capacity (£'m)	251.8	148.0	103.8
Weighted average debt maturity (years)	6.2	5.1	1.1

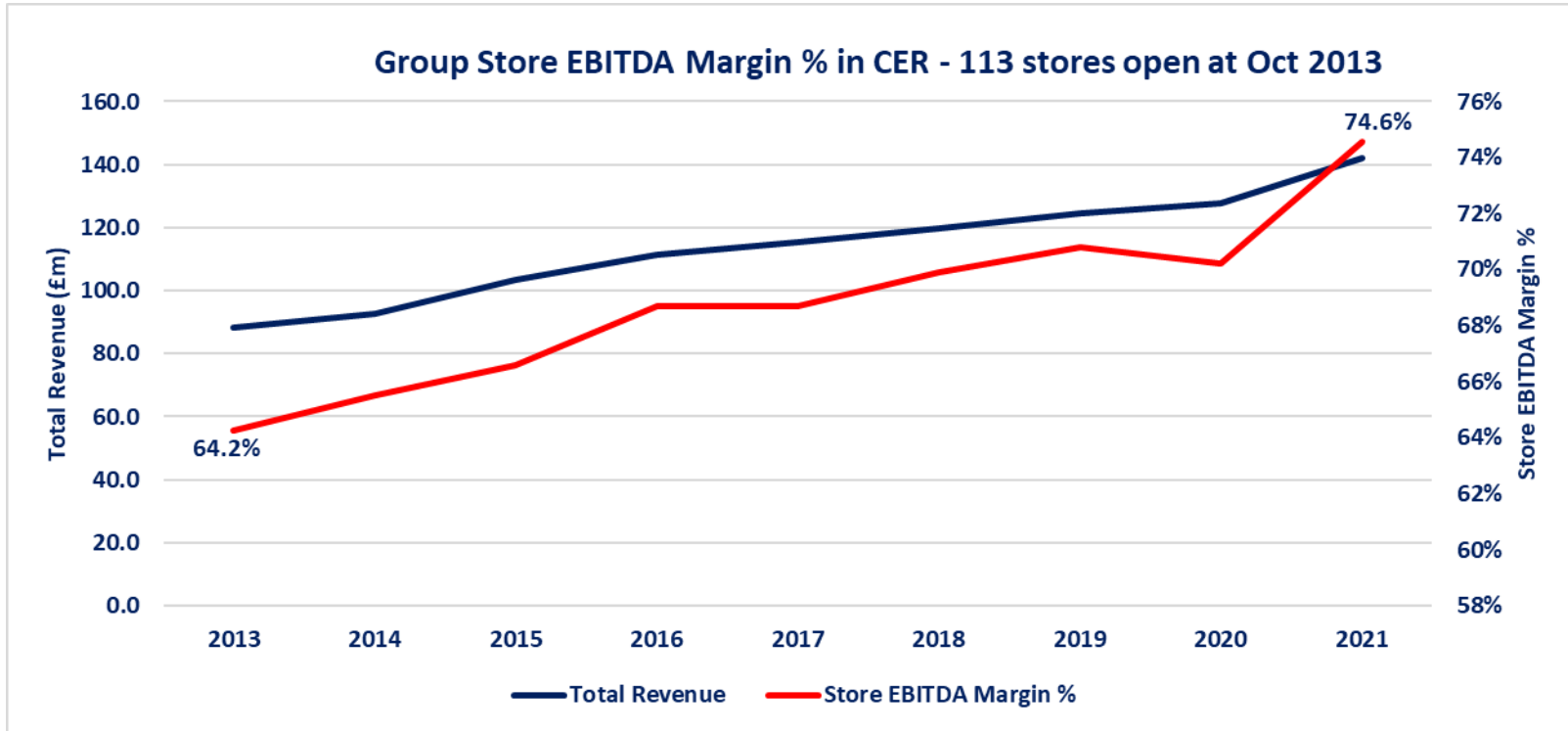
\* For valuation purposes an exchange rate of 1.1840 Euro : 1GBP was used (€1.1111 at Oct 20). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation negatively by £27.9m.

\*\* 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

\*\*\*\* The £251.8m debt capacity excludes new uncommitted shelf facilities of £100.0m available from an existing lender

# Consistent store margin progression over last 8 years



Growth over the last 8 years:

- Revenue +60.9%
- Store EBITDA Margin +16.1%

CAGR over the last 8 years:

- Revenue +6.1%
- Store EBITDA Margin +1.9%

# Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Slight weakening of the Euro (1.152 in FY2021, 1.136 in FY20) had no material impact on EBITDA after leasehold costs</p> <p>In the year, each 10c fluctuation from the FY2020 FX rate of 1.136 would equate to c. £1.8m of Group EBITDA and c. £1.4m of Earnings</p>
FX Forwards	<p>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 €16.0m.</p>
Tax	<p>Effective underlying cash tax rate for FY2021 in France is 24.8%, in Spain is 13.5% and overall blended effective tax rate is 24.5%.</p> <p>No tax anticipated in UK</p> <p>Effective tax rate for FY2022 estimated at 23% in France, 13.5% in Spain and an overall blended rate of 22%.</p> <p>Effective tax rate for FY2023 estimated at 22% in France, 13.5% in Spain and an overall blended rate of 21%.</p>
Interest charges	<p>Estimated at c. £11.0m to £12.0m in FY2022</p>
Shares in issue	<p>Average shares in issue in FY 2021 – 210.8m</p> <p>Closing shares in issue at 31 Oct 2021 – 210.8m</p> <p>Diluted shares for ADE EPS for FY 2021 – 218.3m</p>
Dividends	<p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p>
Capex	<p>Known or expected capex on new store projects, refurbishments and extensions c.£96m. c.£81m to be spent in FY22, c.£11m in FY23 and c.£4m in FY24.</p> <p>Annual maintenance capex of c.£8m per annum</p>



# Operational Delivery

Frederic Vecchioli

# Scale: N°1 UK online storage brand

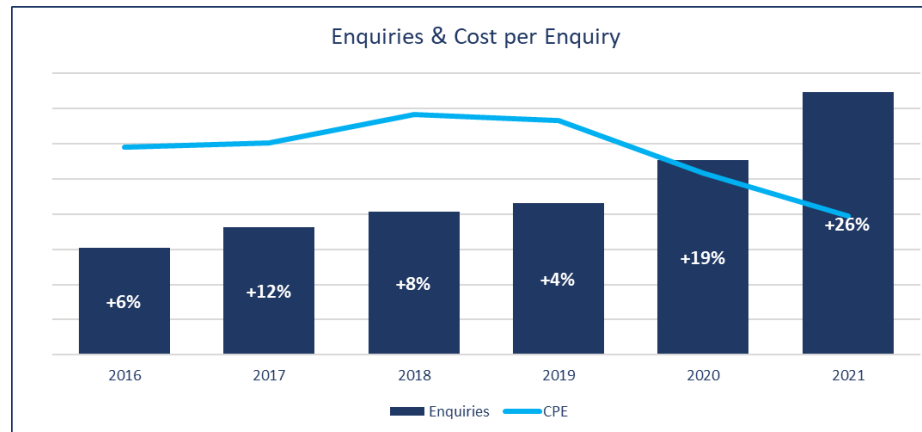
## Customer journey begins online

- More UK move-ins per year than any other operator
- 89% of UK enquiries are online – of which c. 64% on a smartphone. Pandemic has accelerated shifts
- Group marketing cost 3.7% of revenue (4% in the UK – 2% in FR) - Lowest percentage in the last 8 years driven by continued investment in digital marketing expertise
- UK enquiries increased by 92% over the last 5 years – FR enquiries increased by 44%

## Scalable digital platform benefits all territories

- All geographies moved onto same web platform, data systems and algorithms
- Improvement in advertising targeting logic developed in the UK rolled out in other geographies
- Cost per enquiry reduction and volume improvements:
  - Netherlands: -17%
  - Belgium: -72%
  - Spain: -33%

## Strength of enquiry generation underpins balanced revenue management policy





# Balanced Revenue Management approach

## Target is revenue growth with optimized combination of occupancy and revenue:

- Pricing analytics based on Data warehouse with experience of 1,375,000 move-ins and customer life data points
- Systems very reactive to change of circumstances for new and existing customers

Group	Occupancy variance	Rate variance	Revenue Variance
FY2016	+10.9%	+5.3%	+10.1%
FY2017	+4.3%	+1.9%	+12.6%
FY2018	+13.3%	-2.9%	+10.8%
FY2019	+6.2%	+0.7%	+5.5%
FY2020	+9.6%	+1.3%	+6.9%
FY2021	+7.9%	+1.9%	+15.1%
FY2022 Nov-Dec	+3.8%	+11.6%	+15.0%

LFL Average Rate Nov-Dec 21	UK (£)	Paris (€)	Barcelona (€)
YoY %	+16.7%	+4.3%*	+9.2%

## Operational excellence leads to higher REVPAF, revenue growth and customer satisfaction

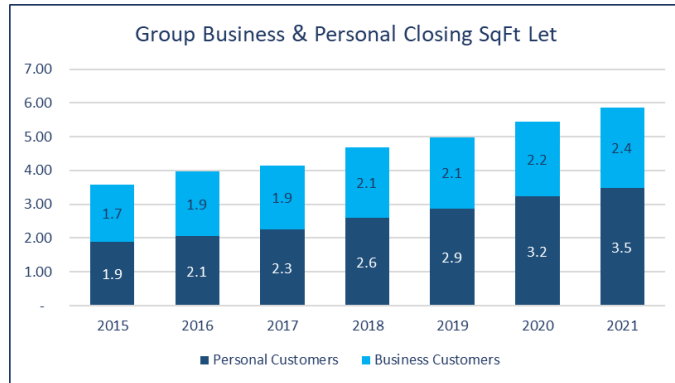
- Self-storage is not a commodity - Most customers are first time users
- Customers are looking for trust - reassurance – convenience and have different levels of pricing sensitivity
- Investment in store teams and superior customer service makes a financial difference on:
  - Enquiry conversion - Move in rate - Ancillary sales - Customer retention - National accounts platform
- Technology in place for digital contracts (40% of UK new lets are e–contracts)
- Emphasis on store team:
  - 20,000 hours of training - Internal Store manager development program
  - Investors in People Platinum (top 2% of c.8,000 UK Business)



\* The average rate variance reported for November and December 2021 in the Group's Results announcement for the year-ended 31 October 2021 (released 13 January 2022) for Paris was stated as +1.5%. For the purposes of this calculation only, the average occupancy for the prior year's two month period was understated by 2.7% and the prior year average rate used in the variance calculation was therefore overstated. This has now been amended and the variance should have been reported as +4.3%. Please note that this misstatement was isolated to the above calculation only and the revenue reported for November and December 2021 and the revenue and rate reported in January 2021 for the November and December 2020 period were correctly stated. Do we want to include that this is the LFL rate

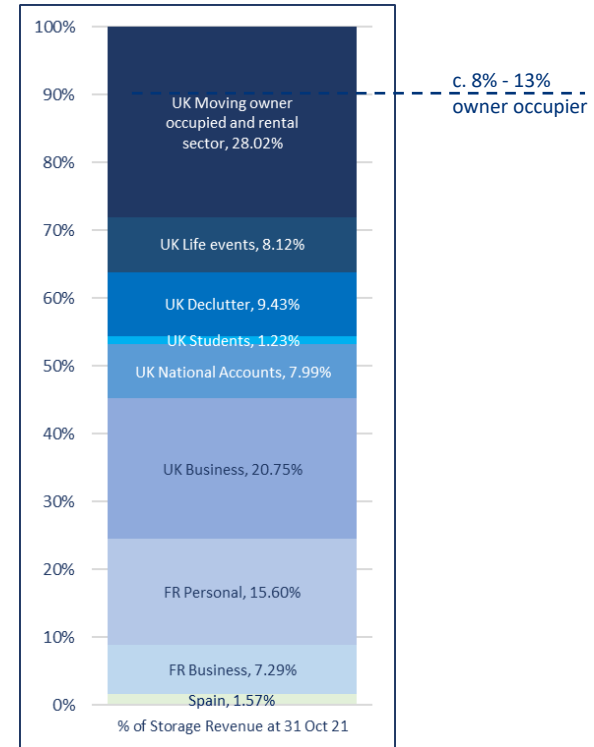
# Diversified customer base

- UK Mix of Business / Personal customers showing consistent movement each year towards Personal customers now 58% of sq ft occupied (57% FY2020 – 53% in 2015)



Personal = 10.7% 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



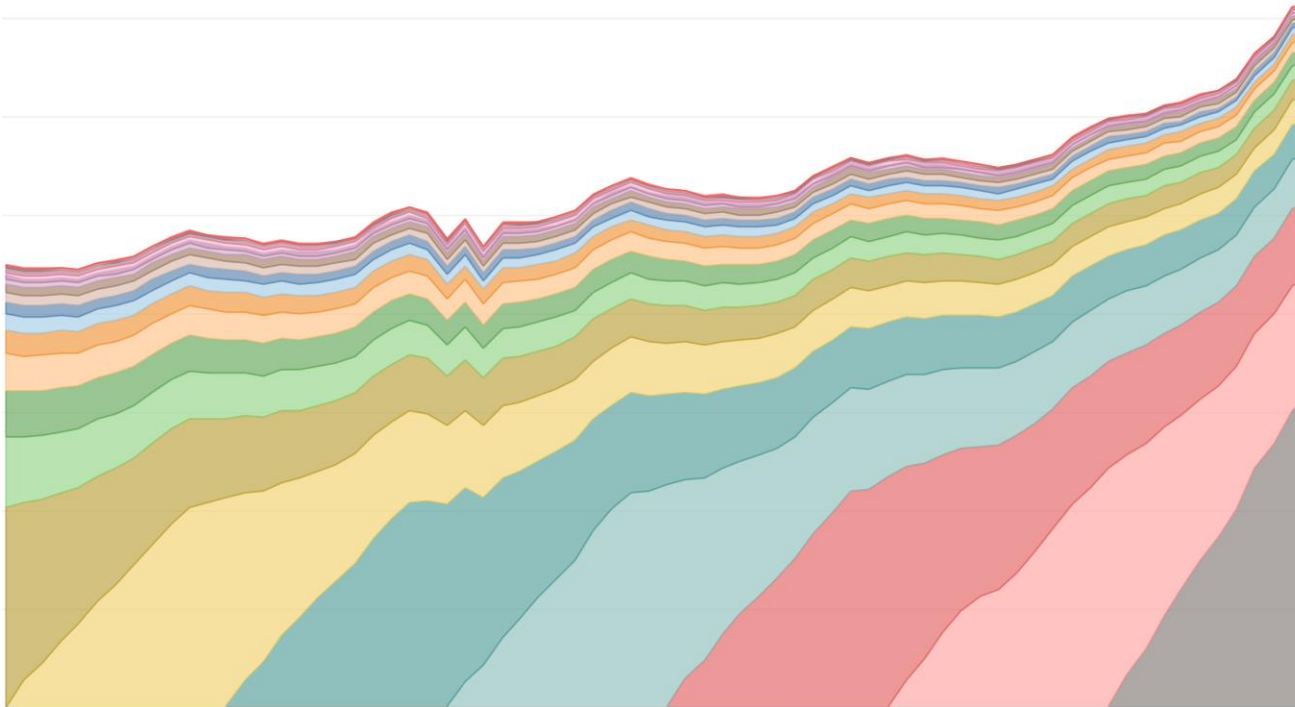
	London (M25)	South East UK	Rest of UK	Paris	Spain	Benelux JV
Average occupancy FY21	82.8%	86.8%	82.2%	80.4%	89.3%	70.9%
Average rate FY21	£34.62	£24.35	£19.45	£33.78	£28.00**	£16.68
Revenue growth CAGR last 6 years	6.6%	14.9%	13.7%	8.2%	30.5%*	16.1%*
% of FY 21 group revenue	34%	14%	29%	21%	2%	n/a
% of group EBITDA	34%	14%	27%	23%	2%	n/a
% of Group assets	36%	13%	26%	24%	1%	n/a

\* FY2021 vs FY2020 only as these assets was not owned previously

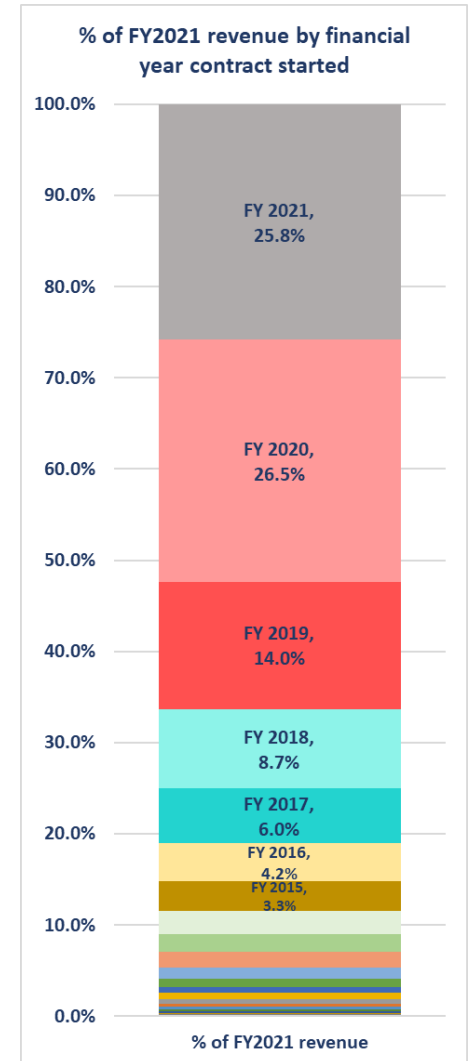
\*\* As we add new larger stores in different locations with a different unit mix, we expect the average rate to reduce over the next few years

# Revenue predictability and resilience

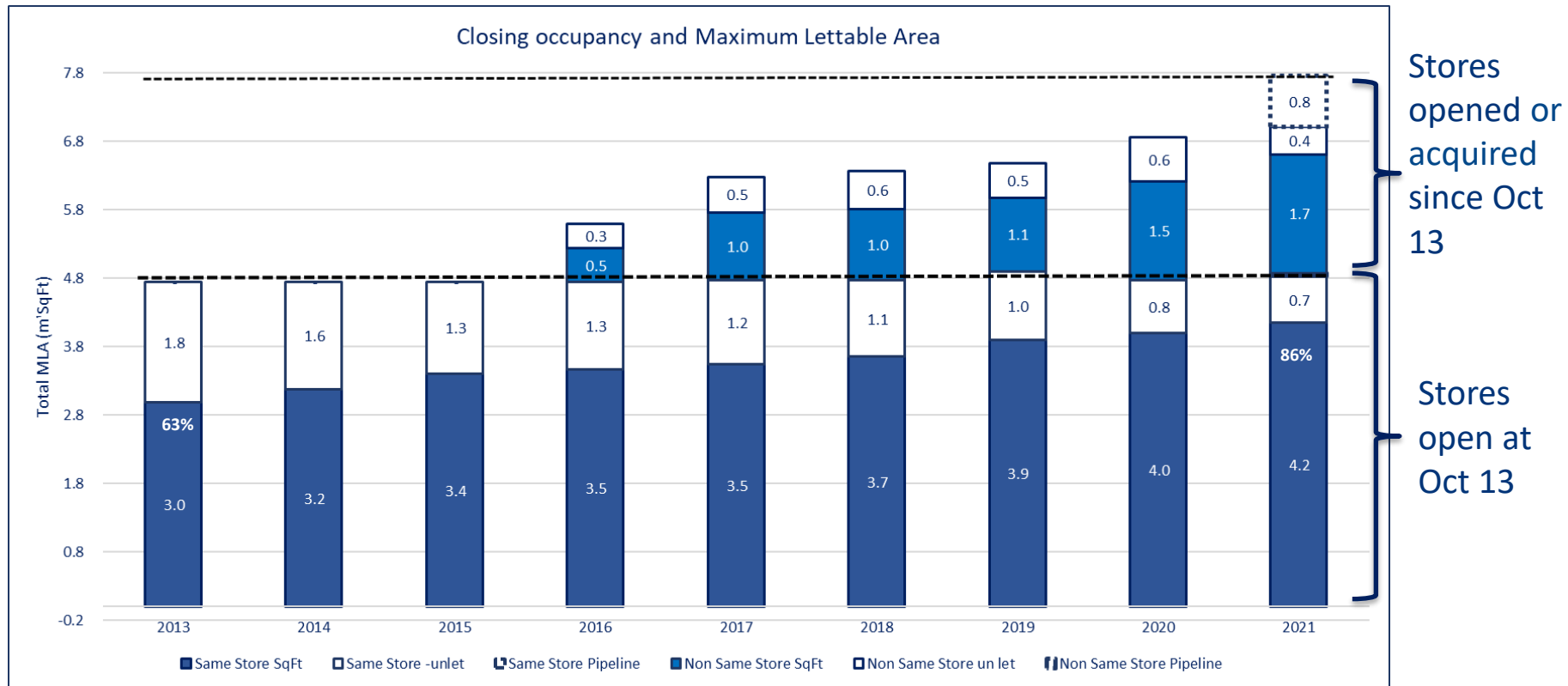
Store square feet occupancy- split by year of customer move-in date:



- 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 82,000 customers
- Existing customers average length of stay consistently around 23 months
- Resilient long term occupancy is built over time



# Trading delivery and MLA extension



## Group:

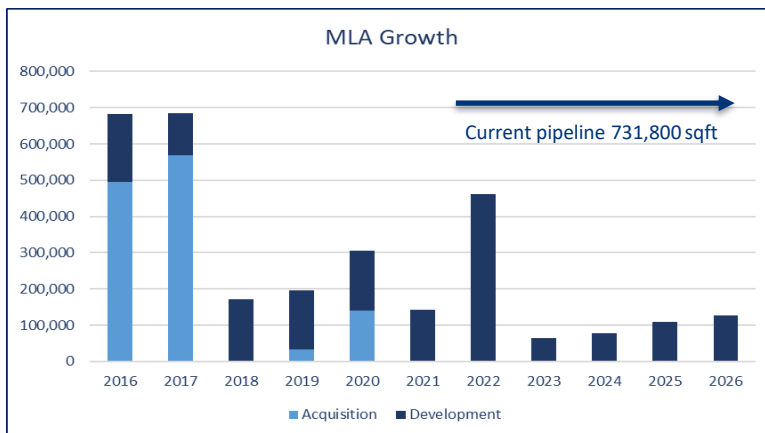
- Last 6 years (since store opening programme restarted) – Occupancy CAGR +8.6% & Rate CAGR: +1.4% = +10.4% Storage revenue CAGR
- Same store (store opened in 2013) contributed 48% of Storage Revenue growth over last 6 years, same store revenue growth CAGR 5.7%

# Portfolio development

Pipeline:	MLA	FY of opening
London Bow	74,000	2022
London Paddington Marble Arch – Extension	8,500	2022
London Edgware – Extension	22,900	2021
Southend – Extension	10,100	2021
Christchurch – acquisition	14,000	2022
<b>Opened post Year end</b>	<b>129,500</b>	
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
Shoreham	54,000	2022
London Paddington Park West	13,000	2023
London Wimbledon – Extension	10,000	2022
Winchester - Extension	11,000	2022
Paris La Défense *	44,000	2025
Paris - Southern Paris *	55,000	2022
Northern Madrid	48,000	2022
Southern Madrid	29,000	2022
Eastern Madrid	49,000	2023
Barcelona – Central 1	13,500	2022
Barcelona – Central 2 *	19,000	2022
Barcelona – North *	36,300	2022
Barcelona – South	30,000	2022
<b>Total future pipeline</b>	<b>731,800</b>	

## Continued self-funded expansion:

- 2016 to 2021: MLA average increase of c. 340,000 sq ft per year through development and acquisitions
- Current pipeline in 2021: 861,000 sq ft – £186/sq ft
- Track record of significant European expansion since 2016
  - 2.89 m sq ft (2.16m delivered + 0.73m pipeline) – (£184/sq ft of MLA)
  - 66 stores added including pipeline
  - 81 stores – 3.5m sq ft added including JV
- Track record of successful acquisition integration:
  - Space Maker occupancy up from 66% at acquisition to 88% of built out
  - Alligator up from 70% to 89% of built-out
- Pipeline building further
- Financial capacity within leverage guidance
- No shareholder dilution required unless significant acceleration of development opportunity
- Return on Capital a key criteria



\* Subject to planning

# Further growth opportunities

As at 31 Oct 2021

	Group	London & SE	UK Regions	Paris	Spain
Current Maximum lettable area (m sq ft)	6.96	2.80	2.69	1.36	0.11
Let Square Feet (m sq ft)	5.88	2.41	2.28	1.10	0.09
<b>Current Available space (m sq ft)</b>	<b>1.08</b>	<b>0.39</b>	<b>0.41</b>	<b>0.26</b>	<b>0.02</b>
Developments / Extensions completed post year end (m sq ft)	0.13	0.12	0.01	0.00	0.00
Future Pipeline / Extensions Maximum lettable area (m sq ft)	0.73	0.41	0.00	0.10	0.22
Future Maximum lettable area (m sq ft)	7.82	3.33	2.70	1.46	0.33
<b>Available space to let including pipeline (m sq ft)</b>	<b>1.94</b>	<b>0.92</b>	<b>0.42</b>	<b>0.36</b>	<b>0.24</b>

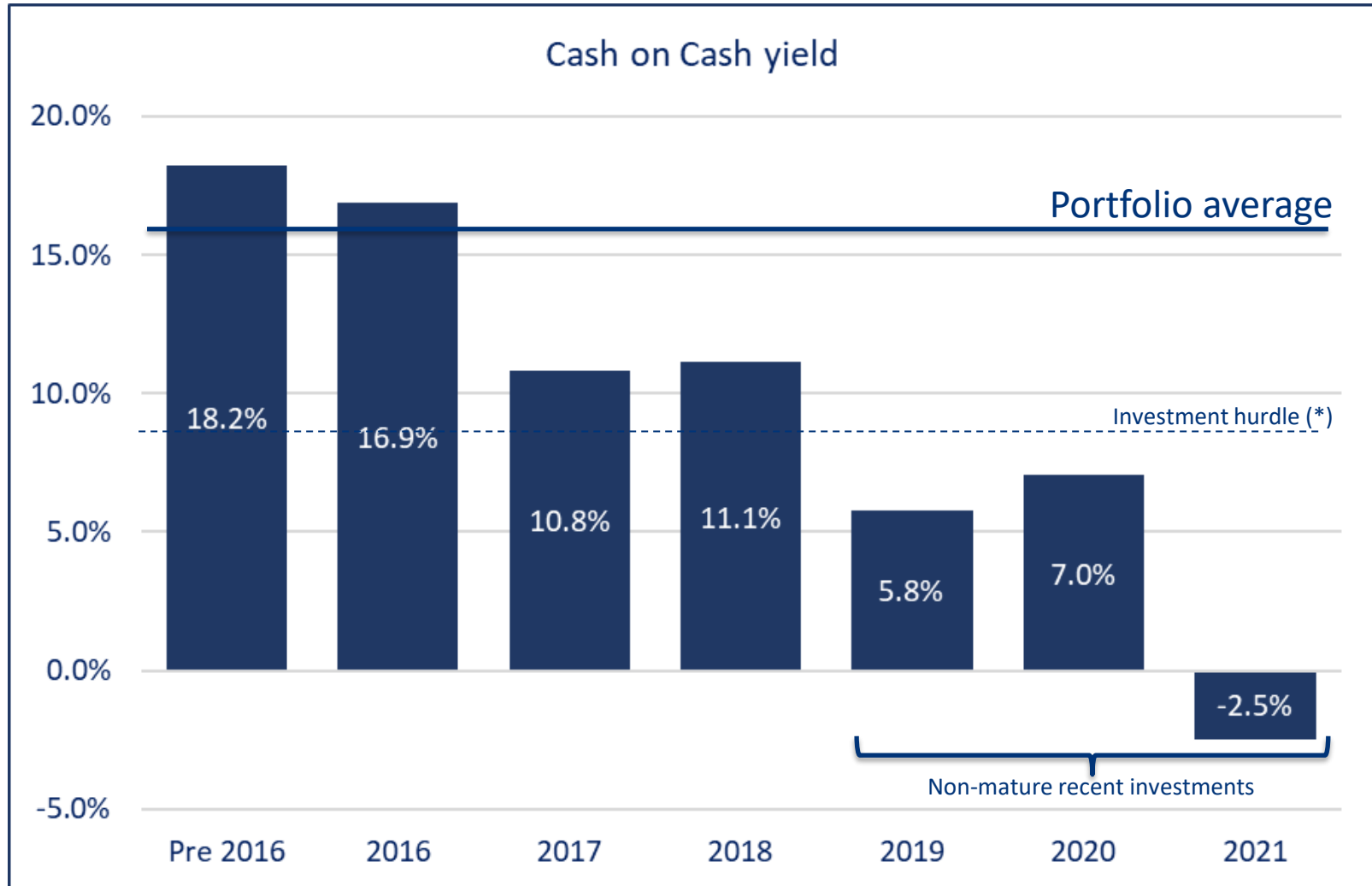
## Significant additional investment headroom

- Group LTV 25%
- Unutilised bank facilities of £252m as of October 2021 with additional shelf facility of €115m
- Free cash flow after dividend and maintenance capex generally c. £20m

## Portfolio of 7.8m square feet including pipeline

(\*) Numbers above do not include NL & BE Joint-Venture

# Yield by year of opening



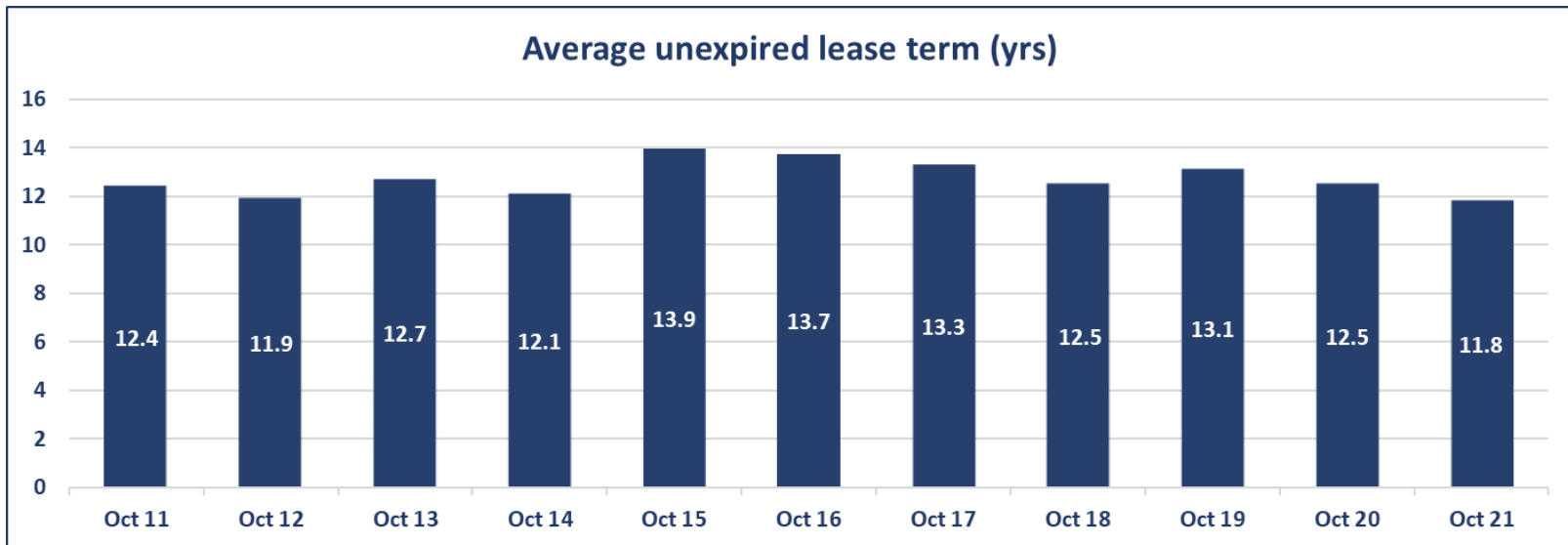
(\* ) Investment hurdle: minimum cash on cost target at maturity

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

# Flexible investment model

## UK Lease regears – demonstrable track record

- c. 64% of UK leases regearred since 2012
- Leases regearred in FY2021: Hayes
- All leases in England within renewal protection rights of the Landlord and Tenant Act



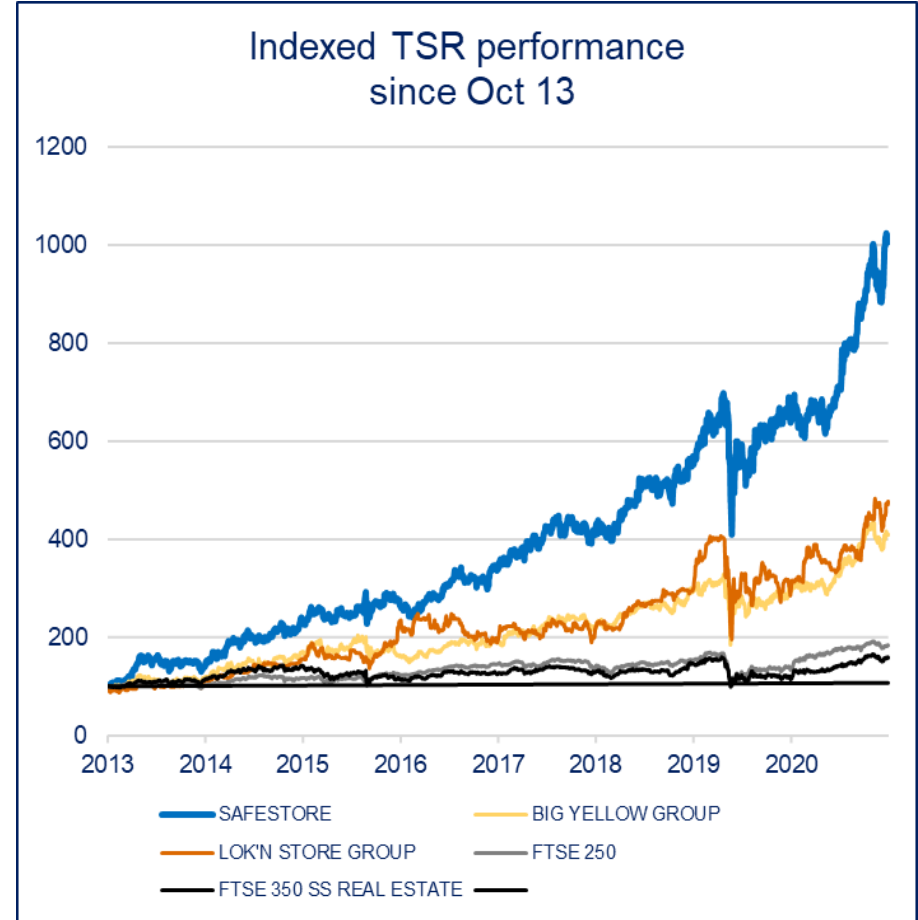
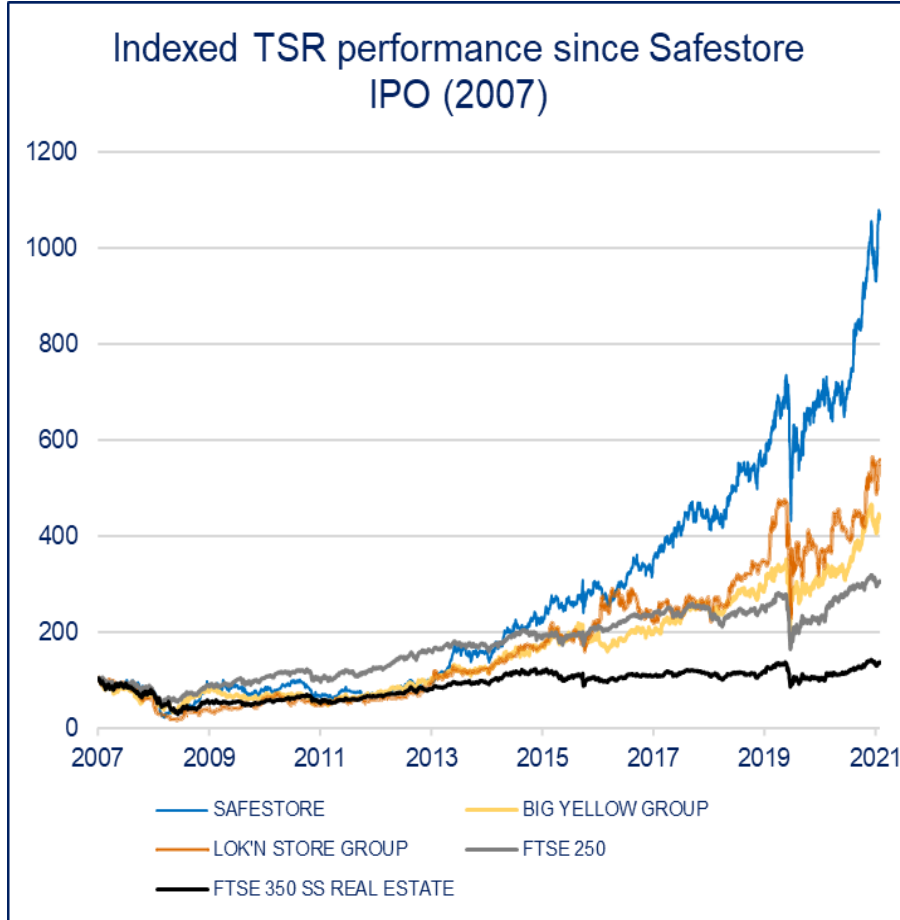
## FR lease regularly renewed

- “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**

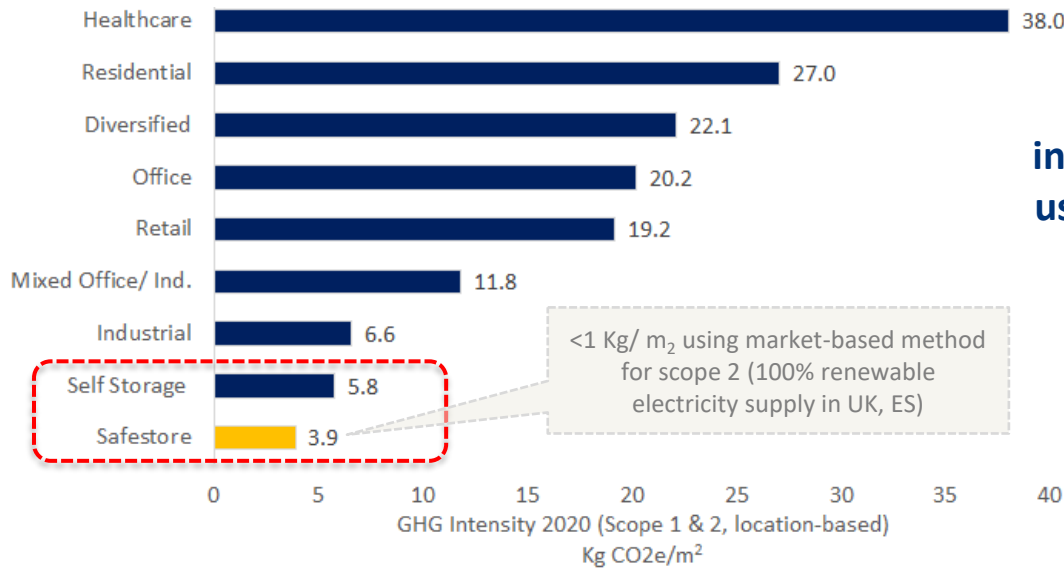


# Sector leading total shareholder return



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

# Safestore has low emissions intensity

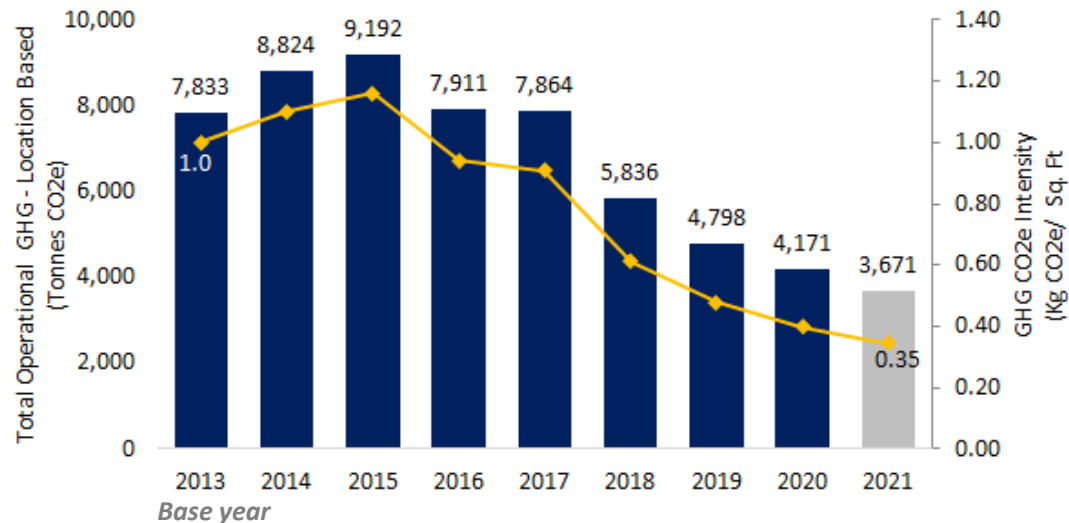


Self Storage is the lowest emission intensity real estate sub-sector\*, despite usually including some tenant emissions



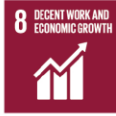

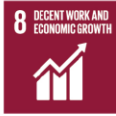





Safestore emissions less than 70% of self storage sector average

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
 <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
		Number of reportable injuries (RIDDOR)	Zero		
		Investors in People	Maintain IIP Platinum		
 <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

# Strategy for operational net zero

We will be operationally carbon neutral (net zero) by 2035, through:

## a) reducing & optimising what we use

&

## b) using only zero carbon energy

- 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)

- 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



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

# 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
- 69% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 45 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

## Quality of earnings resilience

- Diversified income stream from 89,000\* 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 94% over the last eight years
- Largely fixed cost business driving EPS growth of 279% 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



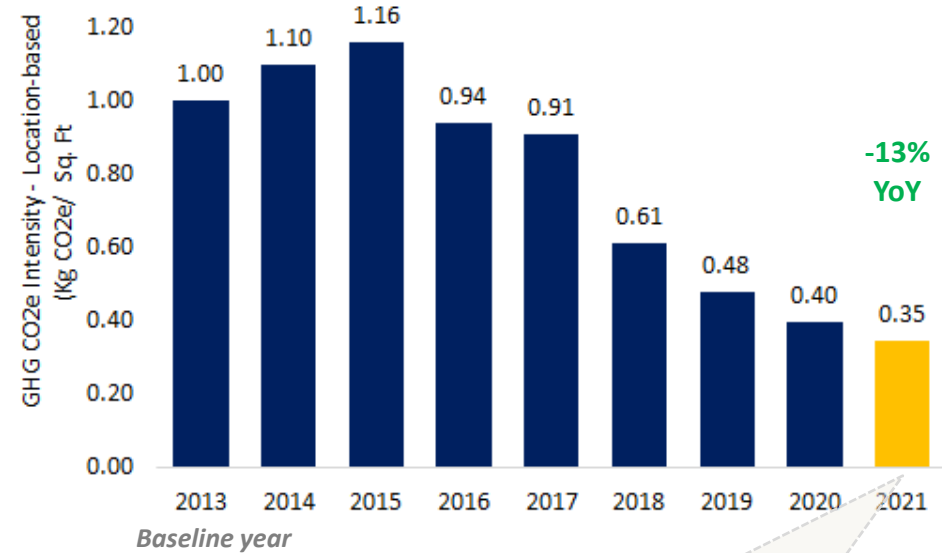
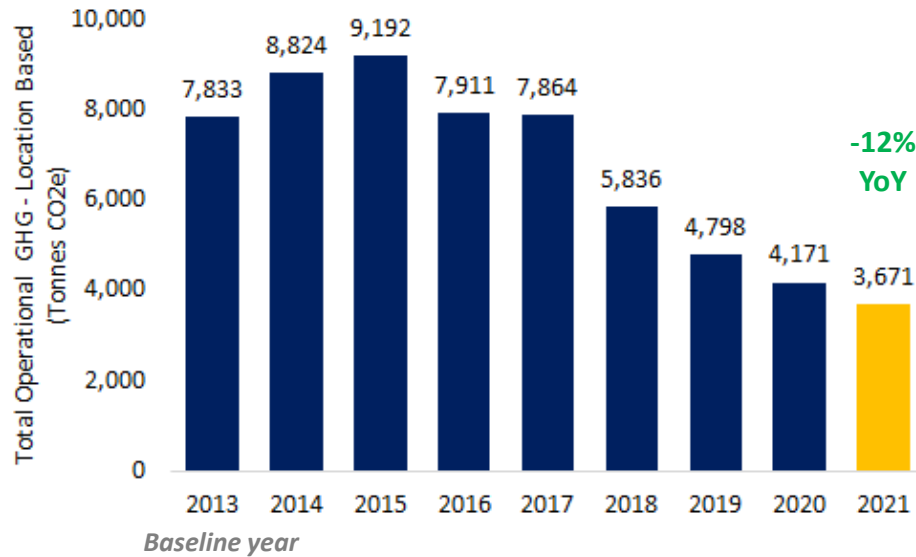
OUR COMMITMENT

We will take actions to minimize  
our carbon footprint

# 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 CO<sub>2</sub>e / 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

# Detailed P&L

	<b>Group</b>	
	<b>FY 2021</b>	<b>FY 2020</b>
	<b>£'m</b>	<b>£'m</b>
<b>Revenue</b>	<b>186.8</b>	<b>162.3</b>
Cost of sales	(56.9)	(56.3)
<b>Gross profit</b>	<b>129.9</b>	<b>106.0</b>
Administrative expenses	(34.0)	(20.3)
<b>Underlying EBITDA *</b>	<b>118.0</b>	<b>93.9</b>
Exceptional Items	(1.9)	(0.2)
Depreciation and variable lease payments	(1.4)	(1.2)
Share based payments	(18.3)	(6.5)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.5)	(0.3)
<b>Operating profit before gain on investment properties</b>	<b>95.9</b>	<b>85.7</b>
Gain on investment properties	321.1	126.5
<b>Operating profit</b>	<b>417.0</b>	<b>212.2</b>
Finance income	0.6	0.5
Finance expense	(13.0)	(14.8)
<b>Profit before income tax</b>	<b>404.6</b>	<b>197.9</b>
Income tax charge	(22.6)	(19.9)
<b>Profit for the period</b>	<b>382.0</b>	<b>178.0</b>
Earnings per share for profit attributable to the equity holders		
– basic (pence)	181.2	84.6
– diluted (pence)	176.4	84.0

\* 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

	FY 2021 (£'m)	FY 2020 (£'m)
Underlying EBITDA	118.0	93.9
Gain on investment properties and investment properties under construction	321.1	126.5
Depreciation	(1.0)	(0.9)
Variable lease payments	(0.4)	(0.3)
Share-based payments	(18.3)	(6.5)
Exceptional items	(1.9)	(0.2)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.5)	(0.3)
Statutory Operating Profit	417.0	212.2

# Detailed Balance Sheet

	Group	
	FY 2021	FY 2020
	£'m	£'m
<hr/>		
<u>Assets</u>		
Non-current assets		
Investment properties	1,881.8	1,557.5
Investment properties under construction	67.4	14.0
Other non-current assets	94.2	86.1
<b>Non-current assets</b>	<b>2,043.4</b>	<b>1,657.6</b>
<b>Current assets</b>	<b>73.9</b>	<b>43.5</b>
<u>Liabilities</u>		
<b>Current liabilities</b>	<b>(88.6)</b>	<b>(59.7)</b>
Non-current liabilities		
Bank borrowings	(484.7)	(454.5)
Deferred tax liabilities	(97.0)	(85.0)
Obligations under finance leases	(70.0)	(64.9)
Other non-current liabilities incl. provisions	(2.1)	(1.4)
<b>Non-current liabilities</b>	<b>(653.8)</b>	<b>(605.8)</b>
<b><u>Net assets</u></b>	<b><u>1,374.9</u></b>	<b><u>1,035.6</u></b>

# FY 2021 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Exceptionals	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
-									(0.5)		(0.5)	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>(1.4)</b>	-	-	-	<b>(0.5)</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>(1.0)</b>	<b>328.5</b>	<b>5.2</b>	-	<b>(0.5)</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>328.5</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 finance charges	-										-	-
<b>PAT/ Earnings</b>	<b>88.5</b>	<b>(1.9)</b>	<b>(18.3)</b>	<b>2.9</b>	-	<b>328.5</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)

# FY 2020 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Exceptionals	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	162.3										162.3	Revenue
Underlying Costs	(68.7)		(6.5)		(1.2)						(76.4)	Cost of Sales / Administrative Expenses
-		(0.2)									(0.2)	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
<b>Underlying EBITDA</b>	<b>93.9</b>	<b>(0.2)</b>	<b>(6.5)</b>	-	<b>(1.2)</b>	-	-	-	<b>(0.3)</b>	-	<b>85.7</b>	<b>Operating Profit before IP's</b>
Rents	(12.8)				0.3		5.6	6.9			-	-
-						133.4		(6.9)			126.5	Property Valuation
<b>EBITDA after leasehold rent</b>	<b>81.1</b>	<b>(0.2)</b>	<b>(6.5)</b>	-	<b>(0.9)</b>	<b>133.4</b>	<b>5.6</b>	-	<b>(0.3)</b>	-	<b>212.2</b>	<b>Operating Profit</b>
Depreciation	(0.9)				0.9						-	-
Interest	(9.1)			0.2			(5.6)			0.2	(14.3)	Net Finance Expenses
Share of associate's finance charges	(0.2)								0.2		-	-
<b>Profit before Tax</b>	<b>70.9</b>	<b>(0.2)</b>	<b>(6.5)</b>	<b>0.2</b>	-	<b>133.4</b>	-	-	<b>(0.1)</b>	-	<b>197.9</b>	<b>Profit before Tax</b>
Tax	(5.2)	2.4								(17.1)	(19.9)	Income Tax Charge
Share of associate's finance charges	(0.1)								0.1		-	-
<b>PAT/ Earnings</b>	<b>65.6</b>	<b>2.2</b>	<b>(6.5)</b>	<b>0.2</b>	-	<b>133.4</b>	-	-	-	<b>(16.9)</b>	<b>178.0</b>	<b>Profit for the Year</b>
Shares (m)	217.2										210.4	Shares (m)
ADE EPS (p)	30.2										84.6	Basic EPS (p)

# Movement in Cost Base

## Cost of Sales

	FY 2021 (£'m)	FY 2020 (£'m)
Reported cost of sales	(56.9)	(56.3)
Adjusted for:		
Depreciation	1.0	0.9
Variable lease payments	0.4	0.3
<b>Underlying Cost of Sales</b>	<b><u>(55.5)</u></b>	<b><u>(55.1)</u></b>
Underlying cost of sales for FY 2020		(55.1)
New developments cost of sales		<u>1.4</u>
Underlying cost of sales for FY 2020 (LFL)		(53.7)
Employee remuneration and volume related		(1.0)
Enquiry generation savings		0.5
Business rates and facilities savings		1.3
Underlying cost of sales for FY 2021 (LFL CER)		<u>(52.9)</u>
New developments cost of sales		(2.8)
Underlying cost of sales for FY 2021 (CER)		<u>(55.7)</u>
Foreign exchange		0.2
<b>Underlying Cost of Sales for FY 2021</b>		<b><u>(55.5)</u></b>

## Administrative Expenses

	FY 2021 (£'m)	FY 2020 (£'m)
Reported administrative expenses	(34.0)	(20.3)
Adjusted for:		
Share based payments	18.3	6.5
Exceptional items	1.9	0.2
<b>Underlying Administrative Expenses</b>	<b><u>(13.8)</u></b>	<b><u>(13.6)</u></b>
Underlying administrative expense FY 2020		(13.6)
New developments administrative expenses		<u>1.3</u>
Underlying administrative expense FY 2020 (LFL)		(12.3)
Employee related and travel costs		(0.7)
Professional fees and administration costs		(0.2)
Underlying administrative expenses for FY 2021 (LFL CER)		<u>(13.2)</u>
New developments administrative expenses		(0.6)
Underlying administrative expenses for FY 2021 (CER)		<u>(13.8)</u>
Foreign exchange		-
<b>Underlying Administrative Expenses for FY 2021</b>		<b><u>(13.8)</u></b>



# Group Banking Covenants – Oct 2021 reported

## Covenants

### Interest Cover Ratio

### Loan to Value

---

Consolidated level	Not less than 2.40:1	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 October 2021

	Term	Facility £/€/m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun 22/ Jun 23	£ 250.0	32.0	32.0	100%	1.25%	0.8152%	0.05%	2.07%
UK Revolver - non-utilisation		£ 218.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun22/ Jun 23	€ 70.0	25.3	25.3	100%	1.25%	0.1656%	(0.56%)	1.42%
Euro Revolver - non-utilisation		€ 40.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€ 50.9	43.0	43.0	100%	1.59%	-	-	1.59%
US Private Placement 2027	May-27	€ 74.1	62.6	62.6	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	59.1	59.1	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	24.5	24.5	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	24.5	24.5	100%	1.42%	-	-	1.42%
Unamortised Finance Costs		-	(1.8)	-	-	-	-	-	-
<b>Total</b>		<b>£ 738.3*</b>	<b>484.7</b>	<b>486.5</b>	<b>100%</b>				<b>2.36%</b>

As at 30 October 2021, the weighted average maturity of the Group's drawn debt is 4.6 years

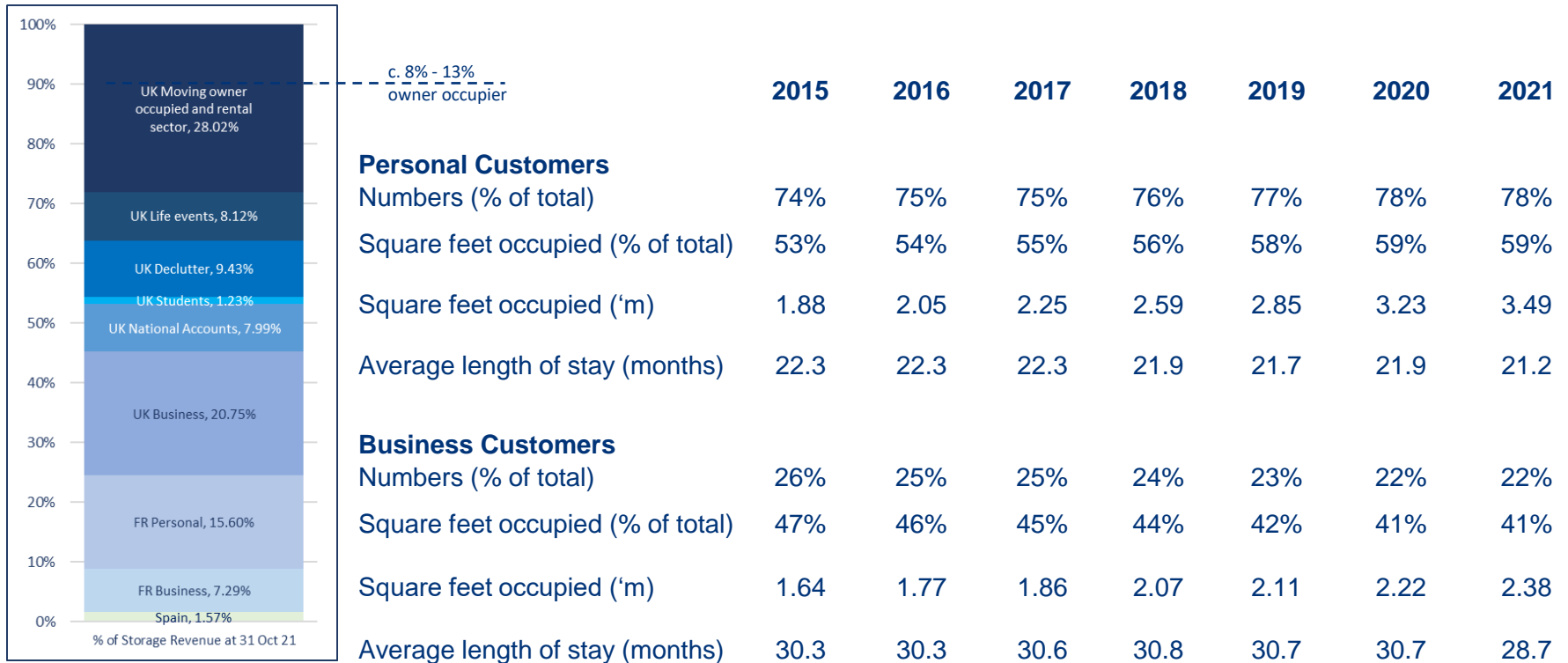
\* As corrected by an RNS released to the London Stock Exchange on 11 February 2022

# 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 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 13% of all occupancy in the UK
- Two-thirds of customers outside London

## Customer Support Centre:

- CSC handled 11% of all enquiries
- Supports the sales teams in store

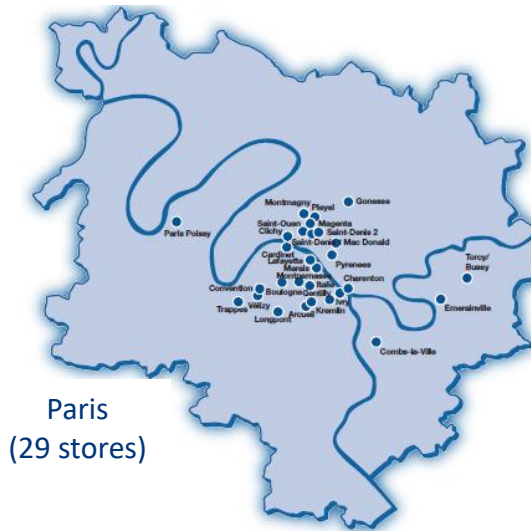
# Portfolio strength with further potential

- 161 store portfolio (As at Oct 21)
- 7.0m maximum lettable area
- 1.1m sq ft available – 0.7m London, South East and Paris

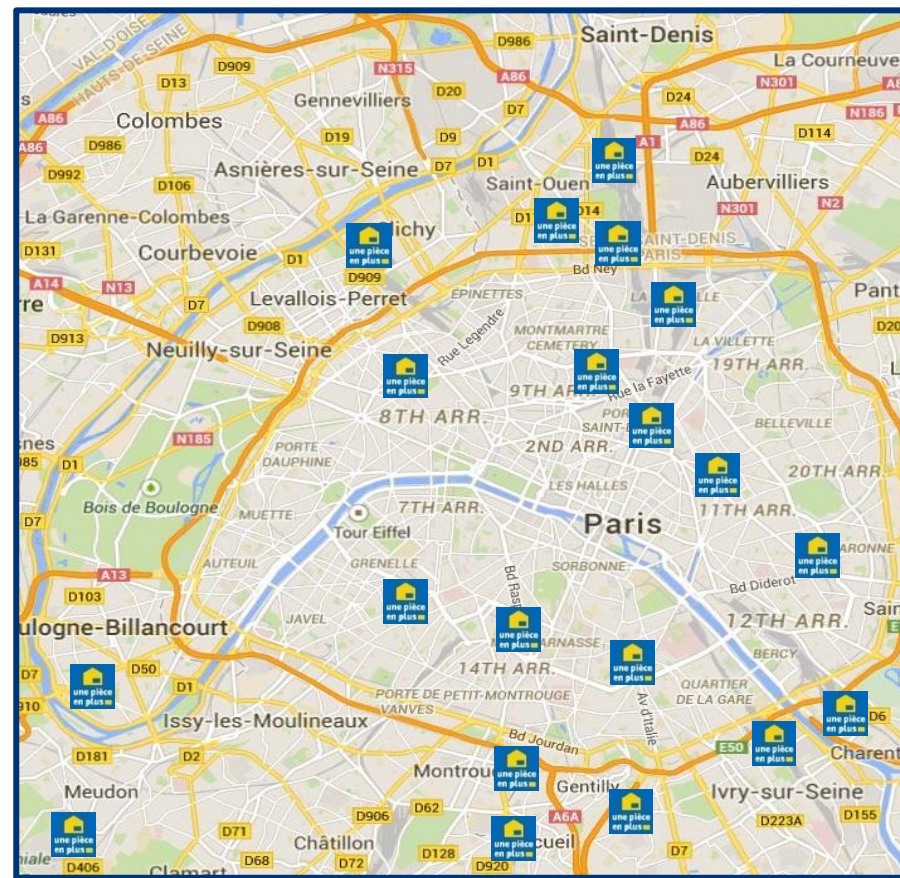
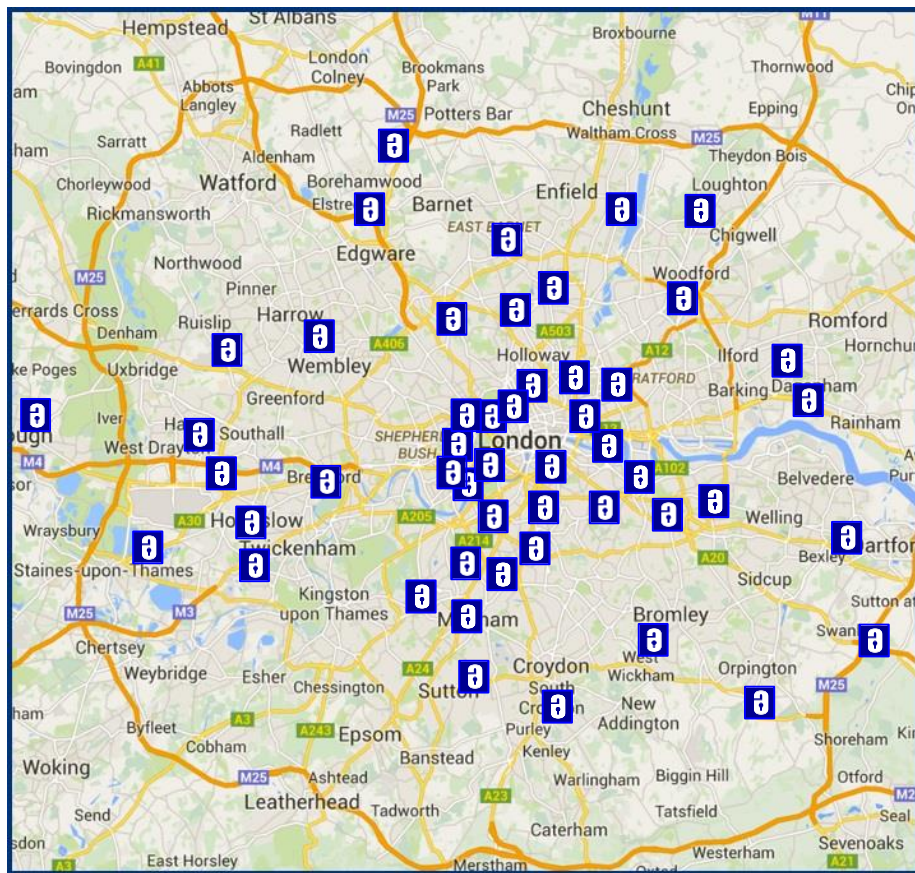
- 48 stores within the M25
- 29 stores in Paris
- 4 stores in Barcelona
- 23 stores in the South East
- 57 stores in the UK regions

- 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
  - London- Wimbledon
  - Winchester
  - Paris- La Défense
  - Paris- Southern Paris
  - Northern Madrid
  - Southern Madrid
  - Eastern Madrid
  - Central Barcelona 1
  - Central Barcelona 2
  - Northern Barcelona
  - South Barcelona



# Densest network of stores in London and Paris

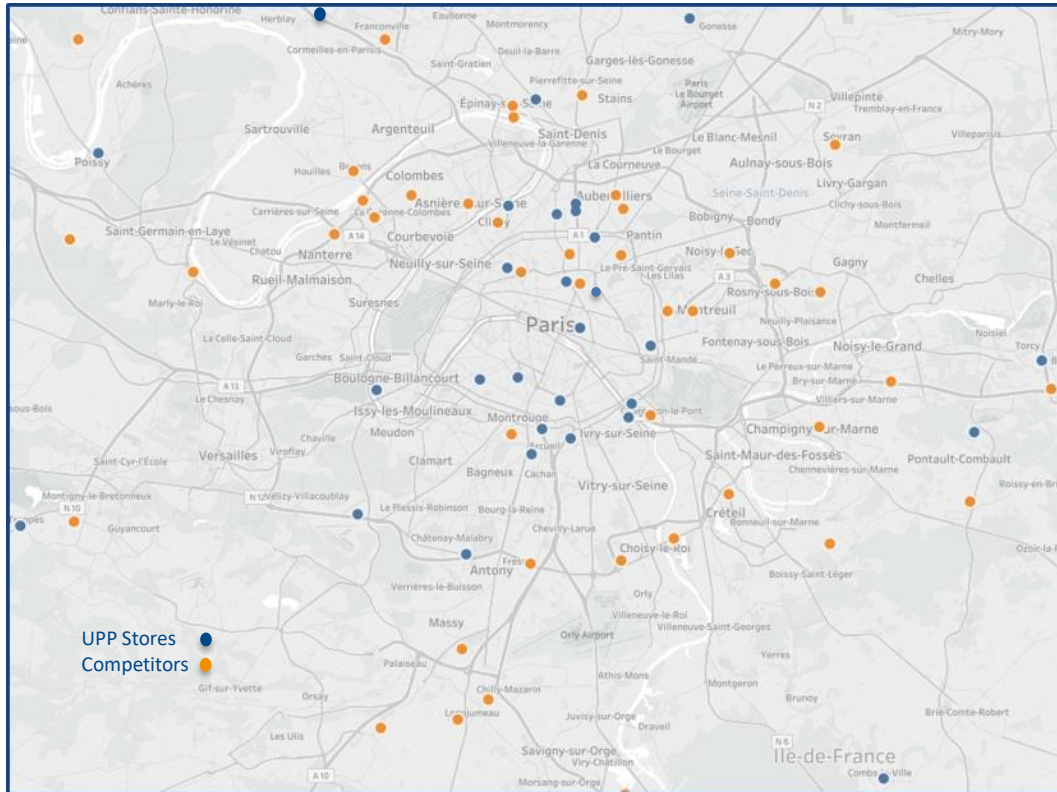


Paris and London combined represent 77 stores – £103.5m of Revenue, £75.0m of Store EBITDA

# Paris unique competitive market position

## Very solid market fundamentals:

- 23 years of uninterrupted growth
- Closing occupancy up 6.4%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Density of storage facilities a third of London (0.36 sq ft)
- 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

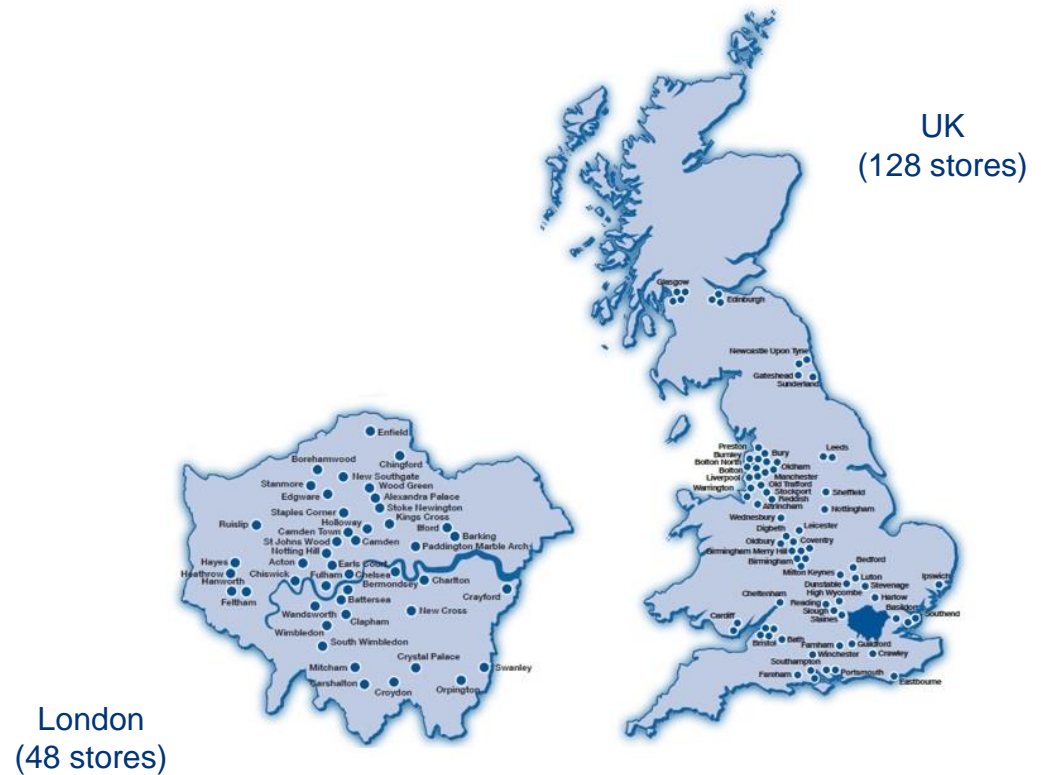
## Growing and fragmented industry:

- 1,997 self storage sites (of which 598 are container sites) – 998 storage businesses
- Fragmented market with the six largest operators only owning 388 stores
- c. 44 new stores per annum expected in 2021 and c. 48 in 2022

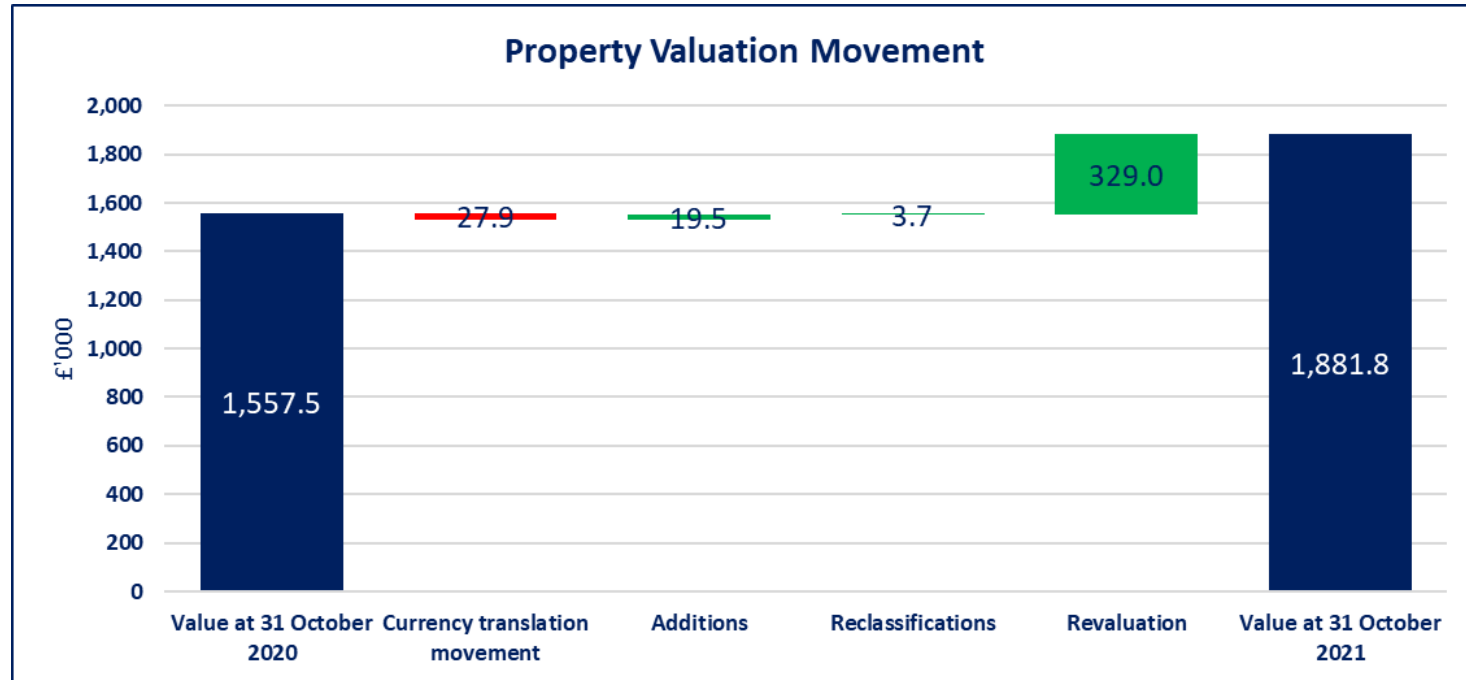
## Immature industry:

### Supply per head of population:

- UK at 0.74 sq ft
  - (Australia – 1.9, USA – 9.4)



# Property valuation movement (excluding investment properties under construction)



## Key assumptions

	Oct 2021	Apr 2021*	Oct 2020
Average Self Storage rate per sq ft	£26.95	£26.51	£26.44
Exit Cap rate (Freehold only)	6.0%	6.2%	6.4%
Weighted average stabilised occupancy	89.1%	88.6%	87.1%
Average number of months to stabilised occupancy	18.3	24.8	23.8

\*Apr 21 is not a full external valuation

# New, pipeline and extension stores

Store	FH/ LH	Status	MLA SQFT	Target Opening	Other
London- Lea Bridge	FH	Completed/ Subject to Planning	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	Q2 2023	Conversion of Basement Car Park- Satellite store to existing Paddington store
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
Paris- La Défense	FH	Completed/ Planning granted	44,000	Q2 2025	Facility within mixed use development
Paris- Southern Paris	FH	Contracts exchanged/ subject to Planning	55,000	Q3 2022	New build
<b>Total UK and Paris Pipeline MLA</b>			<b>c 507k</b>		
Northern Madrid	FH	Completed/ Planning granted	48,000	Q4 2022	Conversion of existing building
Southern Madrid	FH	Completed/ Planning granted	29,000	Q4 2022	Conversion of existing building
Eastern Madrid	FH	Contracts exchanged/ subject to Planning	49,000	Q2 2023	Conversion of existing building
Central Barcelona 1	FH	Completed/ Planning granted	13,500	Q3 2022	Conversion of existing building
Central Barcelona 2	LH	Contracts exchanged/ subject to Planning	19,000	Q4 2022	Conversion of existing building
Northern Barcelona	FH	Contracts exchanged/ subject to Planning	36,300	Q1 2023	Conversion of existing building
South Barcelona	FH	Contracts exchanged/ planning granted	30,000	Q4 2022	Conversion of existing building
<b>Total ES Pipeline MLA</b>			<b>c 225k</b>		

# 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	✓	✓	✓	✓

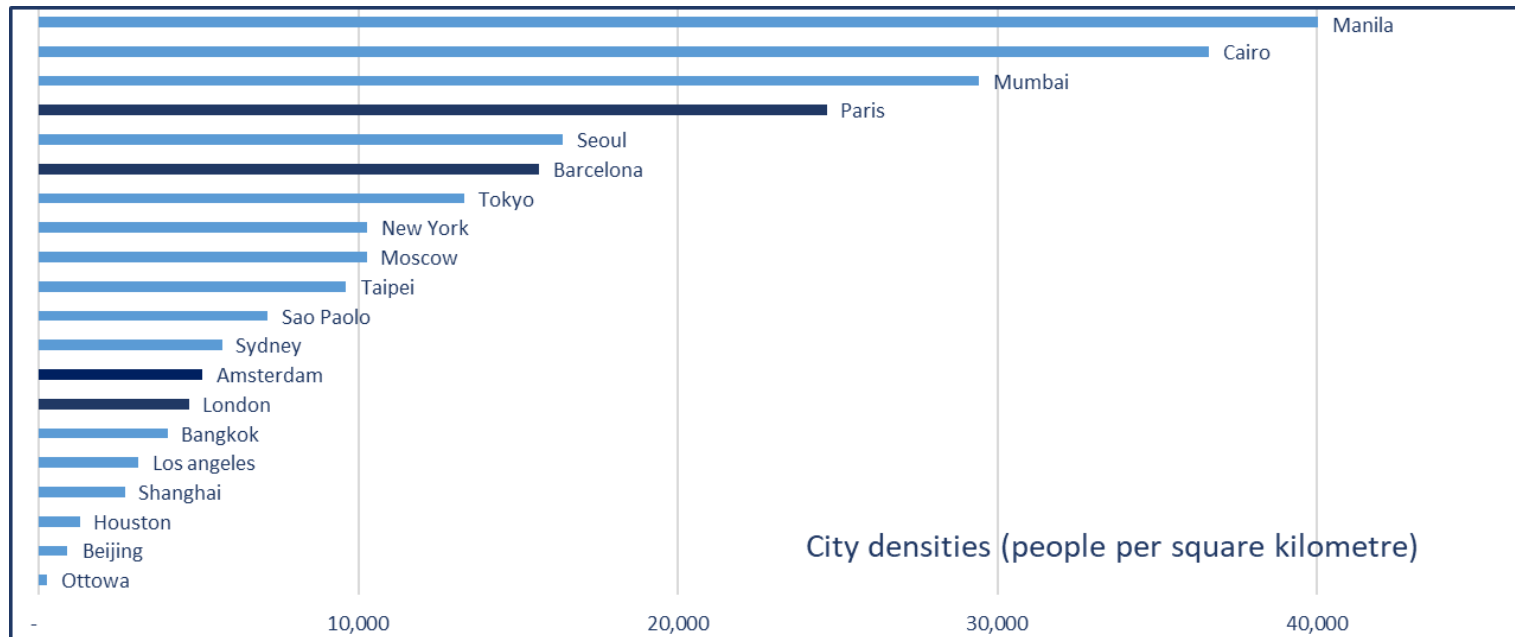
- Six largest UK operators own just 20% of market\*
- Only c. 40 traditional self-storage stores opened in the UK in 2020
- Only three storage centres opened inside Paris since 2005

**Fully invested portfolio of 7.0m square feet**

**1.1m available – equivalent of around 27.5 new stores**

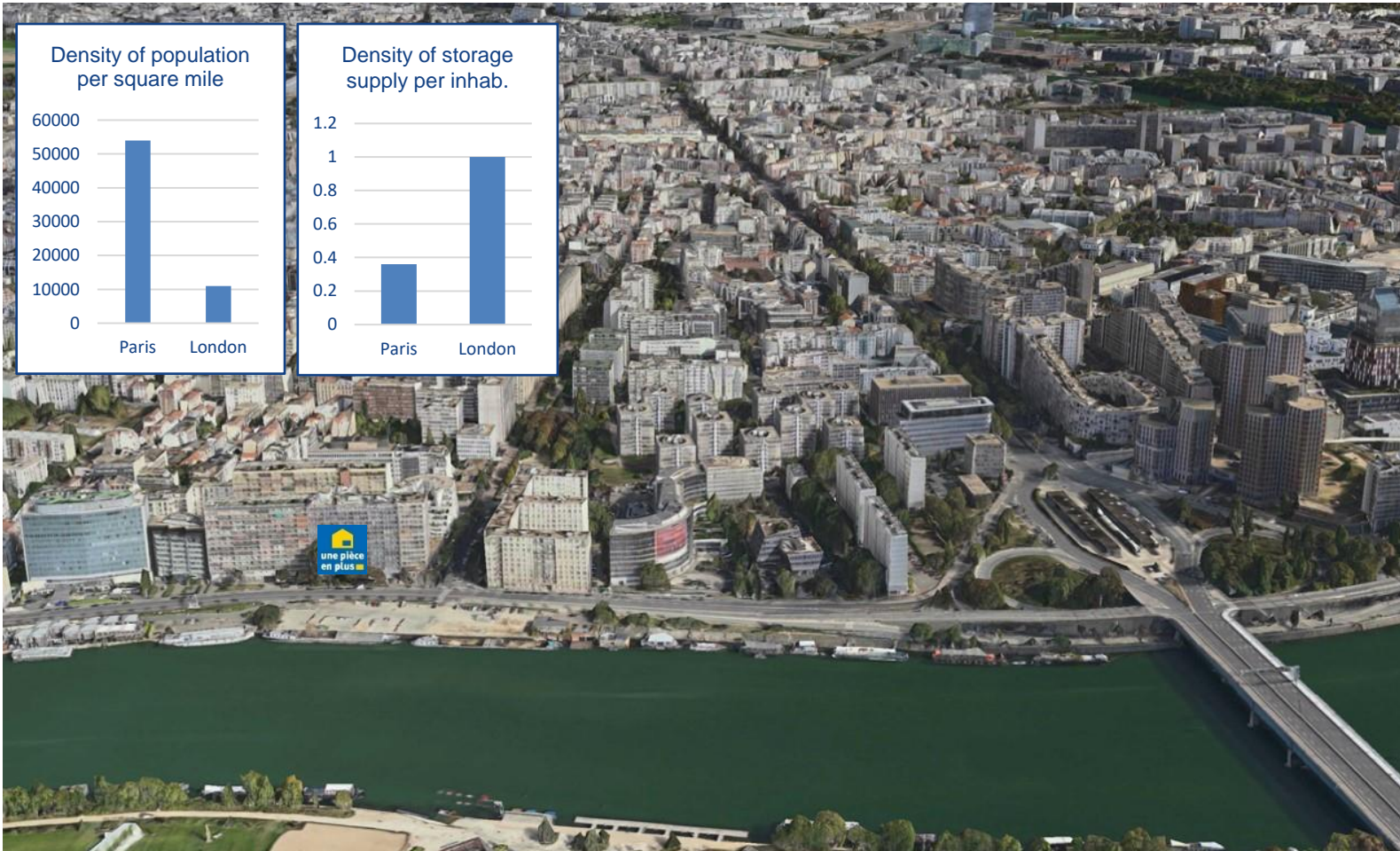
\*SSA UK survey 2021

# Very strong position in the best European markets for storage

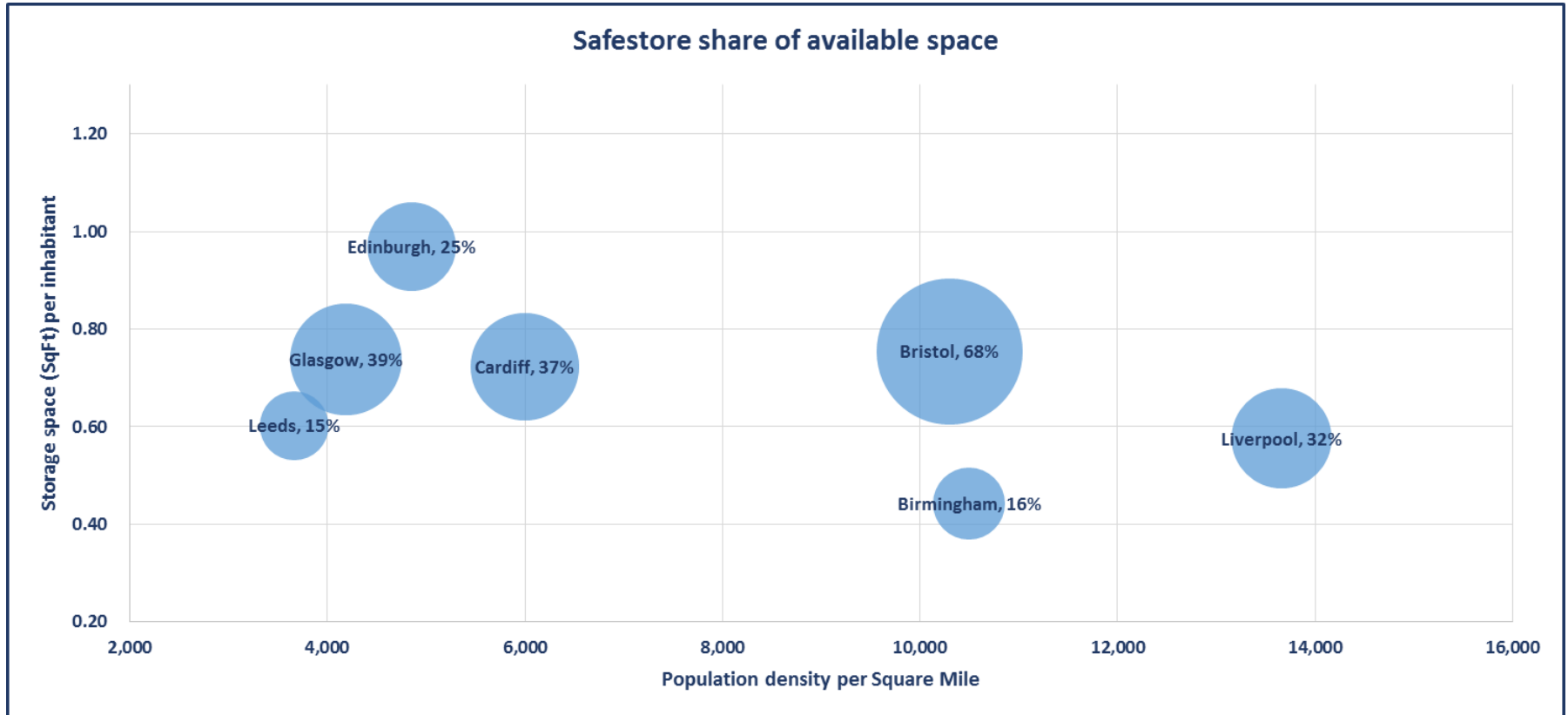


Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)
<b>London</b>	<b>587</b>	<b>14.3</b>	Ruhr	123	5.1	<b>Brussels</b>	<b>102</b>	<b>2.5</b>
<b>Paris</b>	<b>526</b>	<b>12.2</b>	<b>Barcelona</b>	<b>121</b>	<b>5.5</b>	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	Group
Number of stores	71	57	128	29	4	161
<b>Let Square Feet (m sq ft)</b>	<b>2.41</b>	<b>2.28</b>	<b>4.69</b>	<b>1.10</b>	<b>0.09</b>	<b>5.88</b>
<b>Maximum Lettable Area (m sq ft)</b>	<b>2.80</b>	<b>2.69</b>	<b>5.49</b>	<b>1.36</b>	<b>0.11</b>	<b>6.96</b>
Let Square Feet per store (k sq ft)	34	40	37	38	23	37
Average Store Capacity (k sq ft)	39	47	43	47	27	43
<b>Closing Occupancy %</b>	<b>86.1%</b>	<b>84.7%</b>	<b>85.4%</b>	<b>80.7%</b>	<b>86.0%</b>	<b>84.5%</b>
Average Rate (£ per sq ft)	30.85	19.45	25.32	33.78	28.00	26.95
Revenue (£'m)	89.7	54.4	144.1	39.9	2.8	186.8
Revenue per Store (£'m)	1.26	0.95	1.13	1.38	0.70	1.16

- Leading positions in the high density capital city markets of London and Paris (48% of store portfolio and 55% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh, Newcastle

\* The above table represents the 30 October 2021 position

# Portfolio summary split between freehold and leasehold

	FY 2021								FY 2020							
	UK		Paris		Spain		Group		UK		Paris		Spain		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	92	36	18	11	1	3	111	50	92	35	17	11	1	3	110	49
MLA self-storage only (m)	4.068	1.422	0.942	0.420	0.026	0.082	5.036	1.924	4.022	1.422	0.892	0.420	0.024	0.082	4.938	1.924
Closing occupancy (m)	3.443	1.233	0.746	0.354	0.022	0.071	4.211	1.658	3.132	1.178	0.697	0.337	0.022	0.073	3.851	1.588
Occupancy (%)	84.6%	86.7%	79.2%	84.3%	84.6%	86.6%	83.6%	86.2%	77.9%	82.8%	78.1%	80.2%	91.7%	89.0%	78.0%	82.5%
<b>For twelve months</b>																
Average rate (per sq ft)	24.47	27.62	27.85	46.18	27.31	28.21	25.09	31.58	23.70	26.14	28.52	47.24	26.24	26.84	24.62	31.03
Self storage income (£m)	81.5	33.7	20.3	16.1	0.6	2.0	102.4	51.8	67.9	28.6	19.0	16.4	0.5	1.6	87.4	46.6
Ancillary income (£m)	18.4	6.2	2.0	1.4	0.0	0.2	20.4	7.8	15.4	5.5	1.9	1.4	0.0	0.1	17.3	7.0
Other income (£m)	3.4	0.9	0.0	0.1	0.0	0.0	3.4	1.0	3.1	0.8	0.0	0.1	0.0	0.0	3.1	0.9
<b>Total income (£m)</b>	<b>103.3</b>	<b>40.8</b>	<b>22.3</b>	<b>17.6</b>	<b>0.6</b>	<b>2.2</b>	<b>126.2</b>	<b>60.6</b>	<b>86.4</b>	<b>34.9</b>	<b>20.9</b>	<b>17.9</b>	<b>0.5</b>	<b>1.7</b>	<b>107.8</b>	<b>54.5</b>
<b>Store EBITDA (£m)</b>	<b>70.8</b>	<b>28.1</b>	<b>16.3</b>	<b>13.9</b>	<b>0.3</b>	<b>1.9</b>	<b>87.4</b>	<b>43.9</b>	<b>55.1</b>	<b>21.9</b>	<b>14.5</b>	<b>13.9</b>	<b>0.3</b>	<b>1.5</b>	<b>69.9</b>	<b>37.3</b>
<i>Store EBITDA margin (%)</i>	68.5%	68.9%	73.1%	79.0%	50.0%	86.4%	69.3%	72.4%	63.8%	62.8%	69.4%	77.7%	60.0%	88.2%	64.8%	68.4%
Rent charge (£m)	-	7.7	-	4.9	-	0.4	-	13.0	-	7.6	-	4.7	-	0.5	-	12.8

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 2021 openings of Birmingham Middleway and Magenta in Paris, the 2021 closure of Birmingham South, the 2020 acquisitions of Valencia, Calabria, Glories and Marina in Barcelona and Chelsea and St Johns Wood in London and the 2020 openings of Carshalton, Sheffield and Gateshead

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

	FY 2021								FY 2020							
	UK		Paris		Spain		Group		UK		Paris		Spain		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	86	35	17	11	-	-	103	46	86	35	17	11	-	-	103	46
MLA self-storage only (m)	3.862	1.406	0.892	0.420	-	-	4.754	1.826	3.833	1.406	0.892	0.420	-	-	4.725	1.826
Closing occupancy (m)	3.267	1.219	0.743	0.354	-	-	4.010	1.573	3.035	1.165	0.697	0.337	-	-	3.732	1.502
Occupancy (%)	84.6%	86.7%	83.3%	84.3%	-	-	84.4%	86.1%	79.2%	82.9%	78.1%	80.2%	-	-	79.0%	82.3%
<b>For twelve months</b>																
Average rate (per sq ft)	24.67	27.37	28.24	46.83	-	-	25.33	31.73	23.69	25.95	28.52	47.24	-	-	24.62	31.11
Self storage income (£m)	78.6	33.1	20.6	16.3	-	-	99.2	49.4	66.3	28.1	19.1	16.4	-	-	85.4	44.5
Ancillary income (£m)	17.2	6.1	2.1	1.4	-	-	19.3	7.5	15.2	5.5	1.8	1.4	-	-	17.0	6.9
Other income (£m)	2.9	0.9	0.0	0.1	-	-	2.9	1.0	2.9	0.8	0.0	0.1	-	-	2.9	0.9
<b>Total income (£m)</b>	<b>98.7</b>	<b>40.1</b>	<b>22.7</b>	<b>17.8</b>	<b>-</b>	<b>-</b>	<b>121.4</b>	<b>57.9</b>	<b>84.4</b>	<b>34.4</b>	<b>20.9</b>	<b>17.9</b>	<b>-</b>	<b>-</b>	<b>105.3</b>	<b>52.3</b>
<b>Store EBITDA (£m)</b>	<b>67.8</b>	<b>27.7</b>	<b>16.9</b>	<b>14.0</b>	<b>-</b>	<b>-</b>	<b>84.7</b>	<b>41.7</b>	<b>53.7</b>	<b>21.9</b>	<b>14.4</b>	<b>13.9</b>	<b>-</b>	<b>-</b>	<b>68.1</b>	<b>35.8</b>
<i>Store EBITDA margin (%)</i>	68.7%	69.1%	74.4%	78.7%	-	-	69.8%	72.0%	63.6%	63.7%	68.9%	77.7%	-	-	64.7%	68.5%
Rent charge (£m)	-	7.5	-	4.9	-	-	-	12.4	-	7.5	-	4.7	-	-	-	12.2

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 2021 openings of Birmingham Middleway and Magenta in Paris, the 2021 closure of Birmingham South, the 2020 acquisitions of Valencia, Calabria, Glories and Marina in Barcelona and Chelsea and St Johns Wood in London and the 2020 openings of Carshalton, Sheffield and Gateshead

CER is Constant Exchange Rates

# Portfolio summary split by maturity

	FY 2021				FY 2020			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	12	8	141	<b>161</b>	12	6	141	<b>159</b>
MLA self storage only (m)	0.549	0.395	6.016	<b>6.960</b>	0.527	0.304	6.031	<b>6.862</b>
Closing occupancy (m)	0.405	0.341	5.123	<b>5.869</b>	0.286	0.248	4.905	<b>5.439</b>
Occupancy (%)	73.8%	86.3%	85.2%	<b>84.3%</b>	54.3%	81.6%	81.3%	<b>79.3%</b>
<b>For twelve months</b>								
Average rate (£ per sq ft)	19.39	24.73	27.58	<b>26.95</b>	25.81	20.30	26.87	<b>26.53</b>
Self storage income (£m)	6.3	8.2	139.7	<b>154.2</b>	5.1	4.7	124.2	<b>134.0</b>
Ancillary income (£m)	1.3	1.3	25.6	<b>28.2</b>	0.9	0.9	22.5	<b>24.3</b>
Other income (£m)	0.5	0.0	3.9	<b>4.4</b>	0.2	0.0	3.8	<b>4.0</b>
<b>Total income (£m)</b>	<b>8.1</b>	<b>9.5</b>	<b>169.2</b>	<b>186.8</b>	<b>6.2</b>	<b>5.6</b>	<b>150.5</b>	<b>162.3</b>
<b>Store EBITDA (£m)</b>	<b>4.2</b>	<b>6.2</b>	<b>120.9</b>	<b>131.3</b>	<b>2.3</b>	<b>2.7</b>	<b>102.2</b>	<b>107.2</b>
<i>Store EBITDA margin (%)</i>	<i>51.9%</i>	<i>65.3%</i>	<i>71.5%</i>	<b><i>70.3%</i></b>	<i>37.1%</i>	<i>48.2%</i>	<i>67.9%</i>	<b><i>66.1%</i></b>
Rent charge (£m)	0.3	0.5	12.2	<b>13.0</b>	0.6	0.0	12.2	<b>12.8</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 2021 openings of Birmingham Middleway and Magenta in Paris, the 2021 closure of Birmingham South, the 2020 acquisitions of Valencia, Calabria, Glories and Marina in Barcelona and Chelsea and St Johns Wood in London and the 2020 openings of Carshalton, Sheffield and Gateshead

# Portfolio summary split by maturity (LFL CER)

	FY 2021				FY 2020			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	5	8	136	<b>149</b>	5	8	136	<b>149</b>
MLA self storage only (m)	0.276	0.395	5.909	<b>6.580</b>	0.367	0.304	5.880	<b>6.551</b>
Closing occupancy (m)	0.212	0.341	5.030	<b>5.583</b>	0.210	0.248	4.776	<b>5.234</b>
Occupancy (%)	76.8%	86.3%	85.1%	<b>84.8%</b>	57.2%	81.6%	81.2%	<b>79.9%</b>
<b>For twelve months</b>								
Average rate (£ per sq ft)	16.72	24.82	27.7	<b>27.15</b>	23.26	20.3	26.95	<b>26.51</b>
Self storage income (£m)	3.1	8.3	137.2	<b>148.6</b>	3.6	4.7	121.6	<b>129.9</b>
Ancillary income (£m)	0.6	1.3	24.9	<b>26.8</b>	0.7	0.9	22.3	<b>23.9</b>
Other income (£m)	0.0	0.0	3.9	<b>3.9</b>	0.0	0.0	3.8	<b>3.8</b>
<b>Total income (£m)</b>	<b>3.7</b>	<b>9.6</b>	<b>166.0</b>	<b>179.3</b>	<b>4.3</b>	<b>5.6</b>	<b>147.7</b>	<b>157.6</b>
<b>Store EBITDA (£m)</b>	<b>1.8</b>	<b>6.3</b>	<b>118.3</b>	<b>126.4</b>	<b>1.2</b>	<b>2.6</b>	<b>100.1</b>	<b>103.9</b>
<i>Store EBITDA margin (%)</i>	<i>48.6%</i>	<i>65.6%</i>	<i>71.3%</i>	<i><b>70.5%</b></i>	<i>27.9%</i>	<i>46.4%</i>	<i>67.8%</i>	<i><b>65.9%</b></i>
Rent charge (£m)	0.0	0.5	11.9	<b>12.4</b>	0.4	0.0	11.8	<b>12.2</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

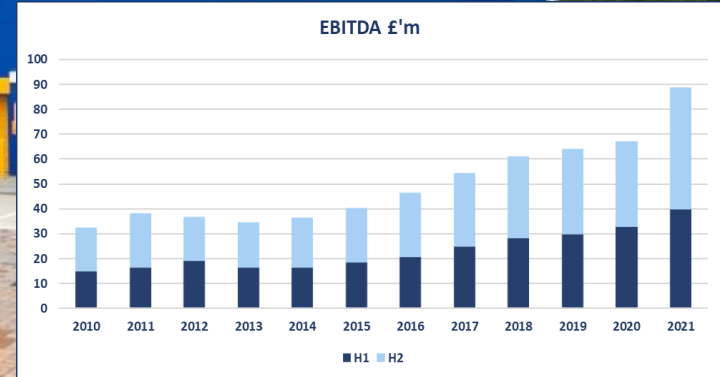
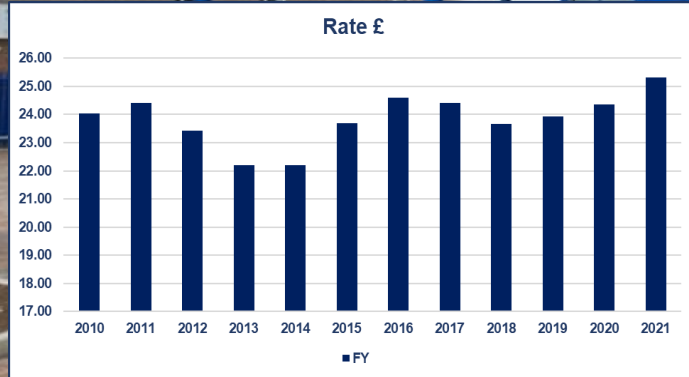
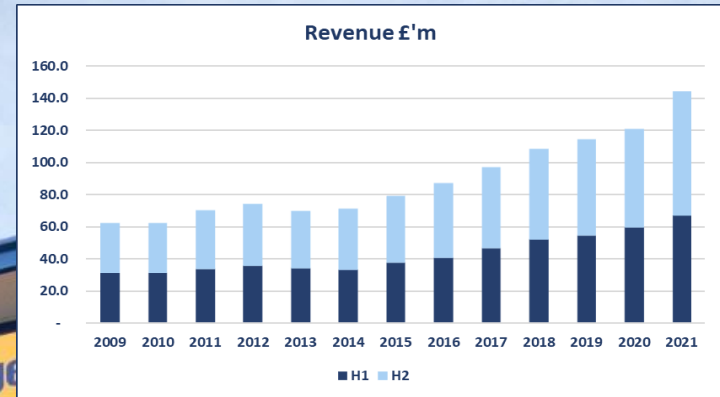
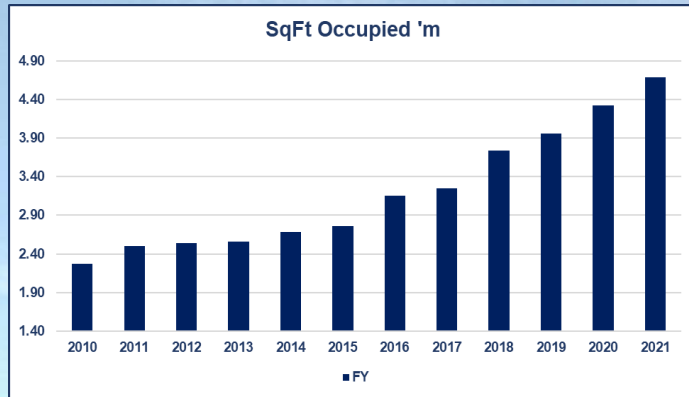
Occupancy excludes Bulk space of 0.01 m sq ft

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CER is Constant Exchange Rates

# Safestore UK historic performance



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

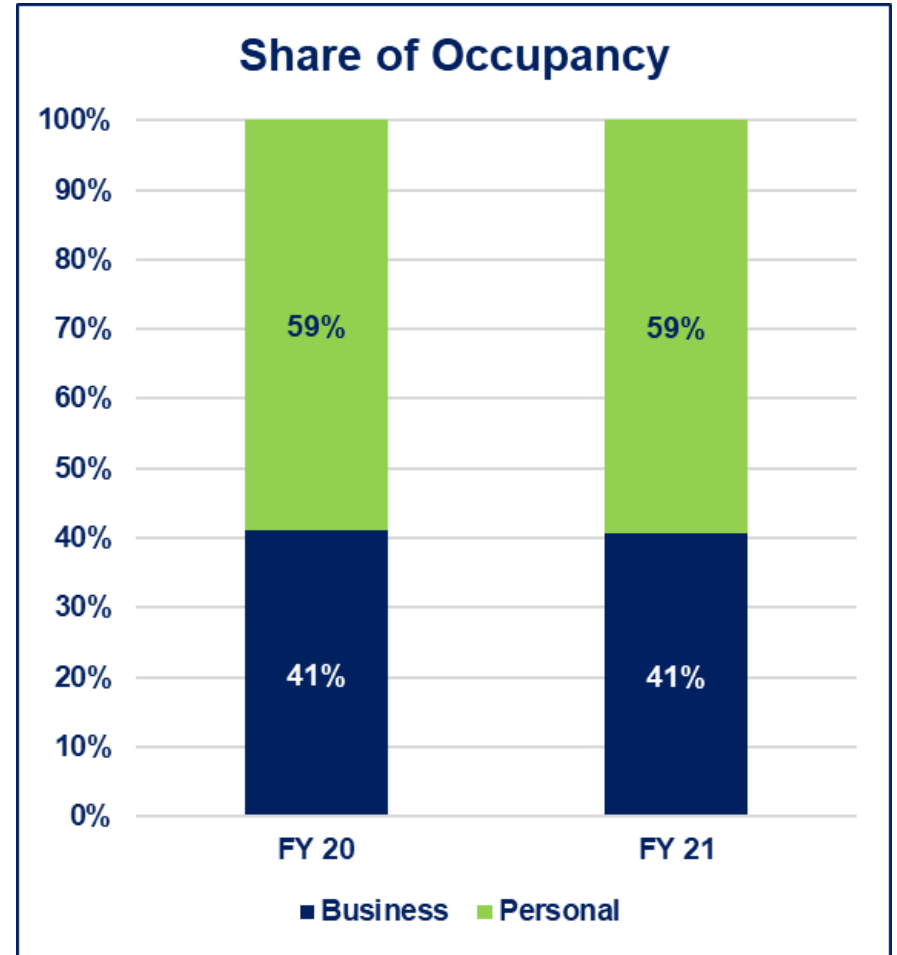
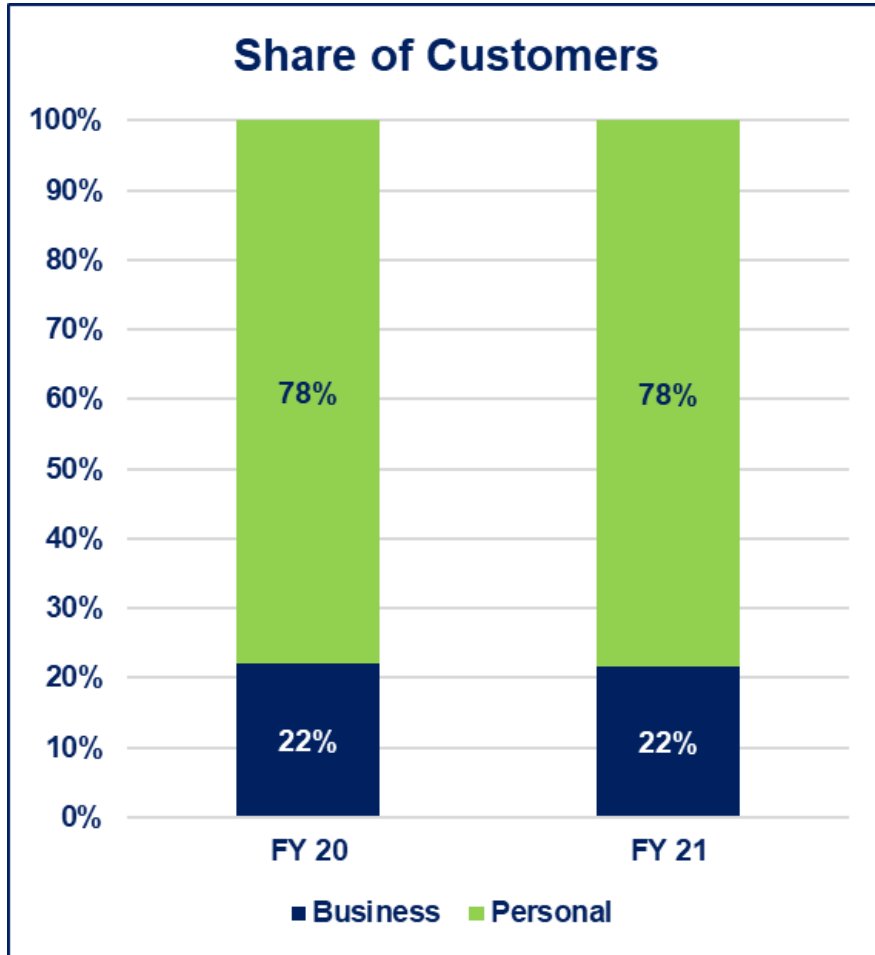
# Customer length of stay

		UK		Paris		Group	
		FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	28.0	29.9	31.9	34.7	28.7	30.7
	Vacated	12.6	12.4	14.3	14.1	12.8	12.7
	<b>Total</b>	<b>13.8</b>	<b>13.9</b>	<b>16.2</b>	<b>16.3</b>	<b>14.2</b>	<b>14.2</b>
Personal	Existing	18.9	19.8	28.0	27.7	21.2	21.9
	Vacated	6.9	6.8	12.1	11.9	7.7	7.6
	<b>Total</b>	<b>7.5</b>	<b>7.4</b>	<b>13.4</b>	<b>13.3</b>	<b>8.5</b>	<b>8.4</b>
All	Existing	21.1	22.2	28.7	28.8	22.9	23.6
	Vacated	7.7	7.6	12.4	12.2	8.5	8.4
	<b>Total</b>	<b>8.5</b>	<b>8.4</b>	<b>13.8</b>	<b>13.7</b>	<b>9.4</b>	<b>9.3</b>

Storage customers only  
Group figures for 'All' are inclusive of Spain.



# Group customer split as at 31 Oct 2021



# Personal and business customers as at 31 Oct 2021

Personal and Business Customers	UK	Paris	Spain
Personal Customers			
Numbers (% of total)	76%	83%	88%
Square feet occupied (% of total)	58%	66%	81%
Average length of stay (months)	18.9	28.0	22.9
Business Customers			
Numbers (% of total)	24%	17%	12%
Square feet occupied (% of total)	42%	34%	19%
Average length of stay (months)	28.0	31.9	25.1