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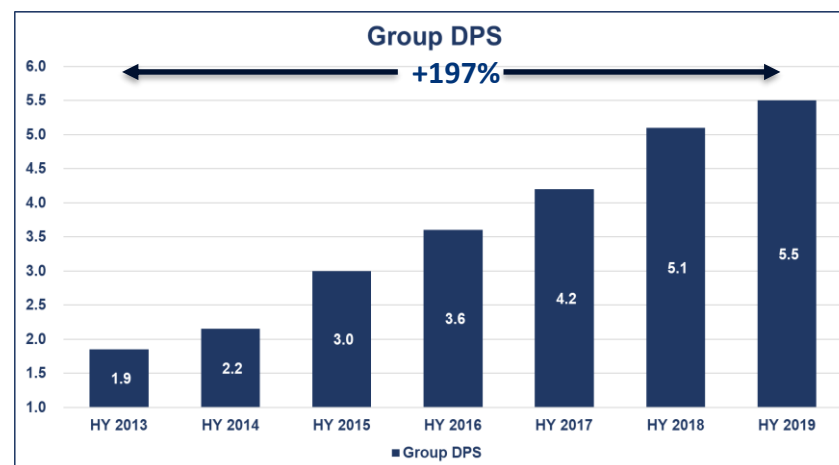
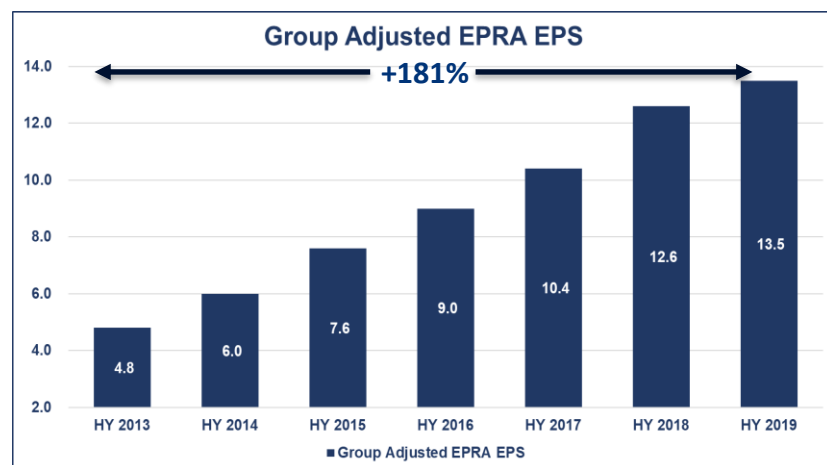
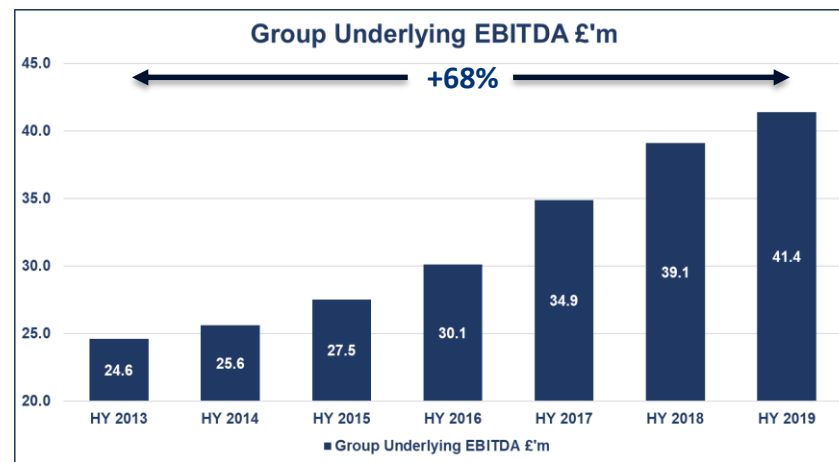
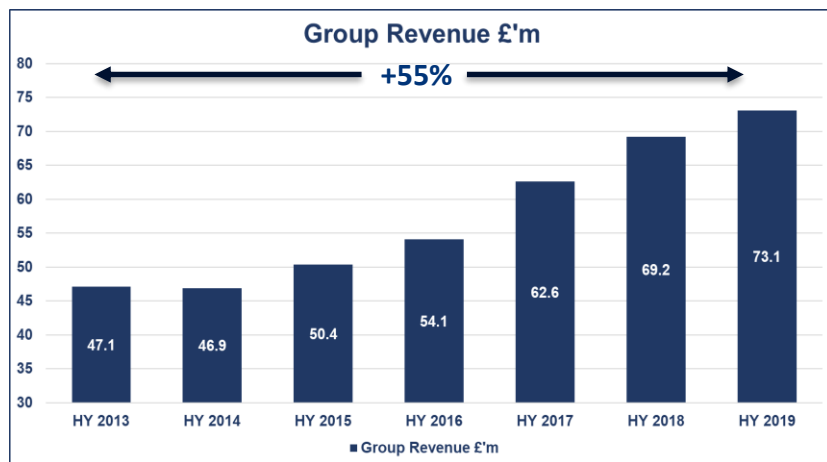
Half Year Results Presentation 18 Jun 2019



Introduction

Frederic Vecchioli

Strong record of value creation



Highlights

Robust Financial Performance

- Group Revenue up 5.6% (5.9 % at CER¹)
- Group like-for-like² revenue at CER¹ up 5.9% with UK up 5.6% and Paris up 6.3%
- Adjusted Diluted EPRA EPS up 7.1% at 13.5p
- 7.8% increase in the interim dividend to 5.5p

Operational and Strategic Progress

- Continued balanced approach to revenue management drives returns
 - Like-for-like² closing occupancy of 74.3% (up 2.2ppts on 2018)
 - Like-for-like² average occupancy for the period up 3.9%
 - Like-for-like² average storage rate for the period up 1.9% in CER¹
- Site in Peterborough secured for new 42,000 sq ft store to be opened at the end of 2019
- Further new store openings scheduled in Paris Pontoise in Summer 2019, London Carshalton and Birmingham Merry Hill in the second half of 2019, Paris Magenta in 2020 subject to planning
- Edinburgh Gyle, Edinburgh Ford Kinnaird and Portsmouth leases regeared in HY 2019
- Planning permission received to extend Bedford and Barking stores

¹ CER is Constant Exchange Rates

² Like-for-like adjustments have been made to remove the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and the closures of Leeds Central, Merton and Paddington.

Birmingham Central Store



Financials

Andy Jones

Financial highlights

Income Statement & Cash flow

	HY 2019	Change vs HY 2018	
		Absolute	CER ²
Revenue (£'m) like-for-like ¹	72.1	5.6%	5.9%
Underlying EBITDA (£'m) like-for-like ¹	41.2	6.5%	6.7%
Revenue (£'m)	73.1	5.6%	5.9%
Underlying EBITDA (£'m)	41.4	5.9%	6.1%
Underlying EBITDA (post leasehold costs) (£'m)	36.1	7.1%	7.4%
Adjusted Diluted EPRA EPS (pence)	13.5	7.1%	n/a
Dividend per share (pence)	5.5	7.8%	n/a
Free cash flow (£'m) ⁵	27.6	19.5%	n/a

Balance Sheet

	As at Apr 2019	Change vs Oct 2018
Investment Properties Valuation (£'m) ³	1,238.7	1.5%
EPRA Basic Net Asset Value per Share (pence)	406	1.0%
Group Loan-To-Value	31.0%	0.7ppts
Group Interest Cover Ratio ⁴	8.7x	+0.1x

¹ Like-for-like adjustments have been made to remove the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and the closures of Leeds Central, Merton and Paddington.

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 payments

Solid revenue growth across the portfolio

		London / SE	Rest of UK	UK Total	Paris	Group Total
Average Occupancy LFL ¹ (sq ft 'm)	Act	1.89	1.73	3.62	0.95	4.57
	YoY	↑ 2.2%	↑ 3.6%	↑ 2.8%	↑ 8.0%	↑ 3.9%
Closing Occupancy LFL ¹ %	Act	75.3%	69.8%	72.6%	81.7%	74.3%
	YoY	↑ 1.4ppts	↑ 1.8ppts	↑ 1.6ppts	↑ 4.7ppts	↑ 2.2ppts
Average Rate LFL ¹ (£ per sq ft) (in CER ²)	Act	29.10	18.56	24.09	34.63	26.28
	YoY	↑ 2.9%	↑ 2.7%	↑ 2.6%	↓ (0.8%)*	↑ 1.9%
Revenue £'m LFL ¹ (in CER ²)	Act	34.1	20.3	54.4	17.9	72.3
	YoY	↑ 5.2%	↑ 6.3%	↑ 5.6%	↑ 6.3%	↑ 5.9%

* Paris rate impacted by recently opened Emerainville and Combs-la-ville store

¹ Like-for-like adjustments have been made to remove the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and the closures of Leeds Central, Merton and Paddington.

² CER is Constant Exchange Rates

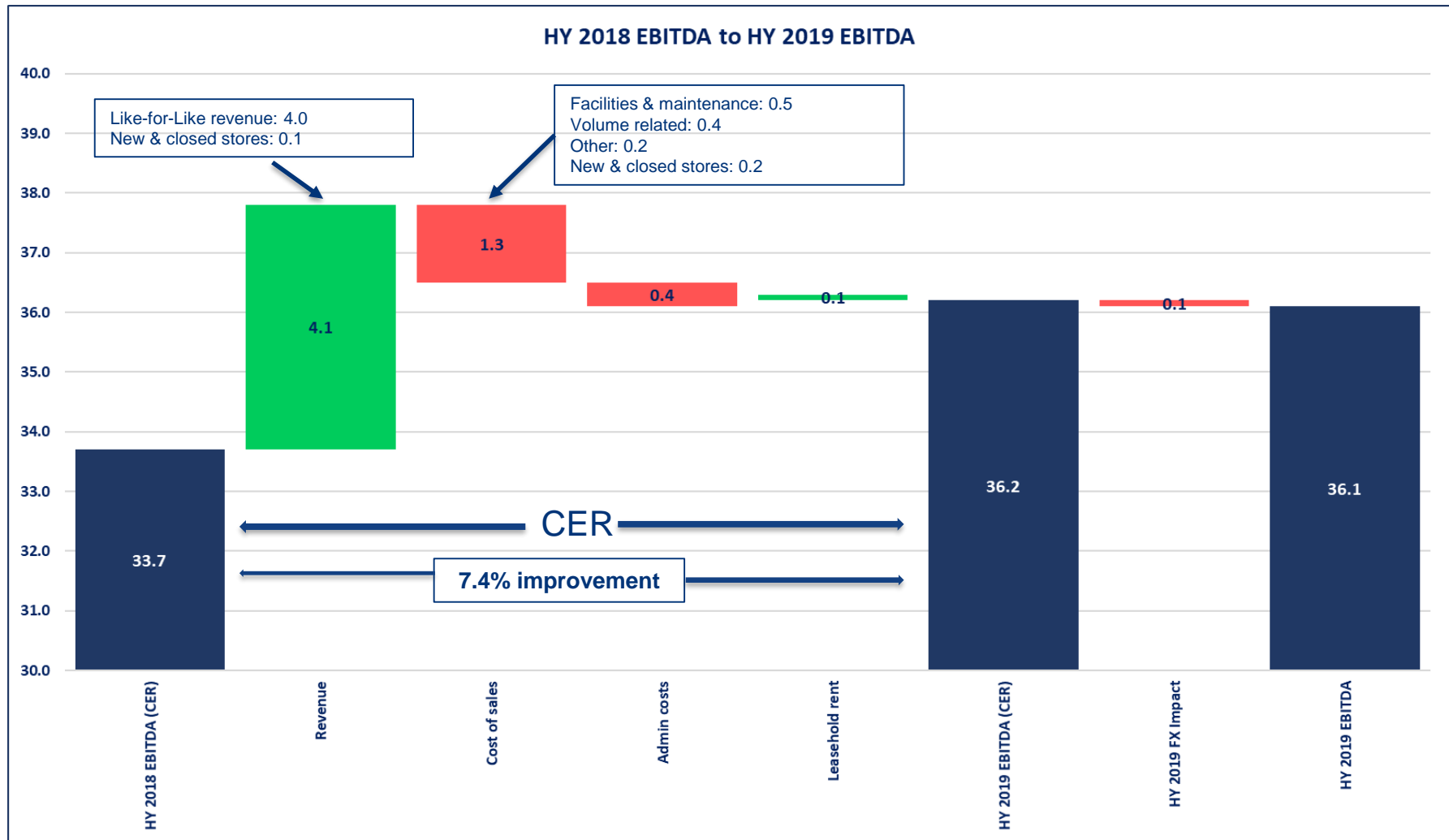
Where reported amounts are presented either to the nearest £0.1m or the nearest 10,000 sq ft. The effect of rounding may impact the reported percentage change

Group P&L

	HY 2019			HY 2018		
	UK (£'m)	Paris (€'m)	Total (£'m CER)	UK (£'m)	Paris (€'m)	Total (£'m CER)
Revenue	55.2	20.5	73.3	52.4	19.0	69.2
Underlying Cost of Sales	(20.6)	(5.8)	(25.7)	(19.5)	(5.5)	(24.4)
Store EBITDA	34.6	14.7	47.6	32.9	13.5	44.8
<i>Store EBITDA Margin</i>	62.7%	71.7%	64.9%	62.8%	71.1%	64.7%
<i>LFL Store EBITDA Margin</i>	62.9%	72.8%	65.3%	62.9%	71.1%	64.9%
Underlying Administrative expenses	(4.6)	(1.6)	(6.1)	(4.5)	(1.4)	(5.7)
Underlying EBITDA	30.0	13.1	41.5	28.4	12.1	39.1
<i>EBITDA Margin</i>	54.3%	63.9%	56.6%	54.2%	63.7%	56.5%
<i>LFL EBITDA Margin</i>	54.8%	64.9%	57.1%	54.4%	63.7%	56.7%
Leasehold Rent	(3.0)	(2.6)	(5.3)	(3.2)	(2.5)	(5.4)
Underlying EBITDA after Leasehold Rent	27.0	10.5	36.2	25.2	9.6	33.7
<i>EBITDA after Leasehold Rent Margin</i>	48.9%	51.2%	49.4%	48.1%	50.5%	48.7%
FX year-on-year benefit			(0.1)			-
Depreciation			(0.4)			(0.3)
Finance Charges			(4.2)			(4.0)
Underlying Profit before Tax			31.5			29.4
Current Tax			(2.3)			(2.1)
Adjusted EPRA Earnings			29.2			27.3
Diluted shares (for ADE EPS) (m)			216.6			216.8
Adjusted diluted EPRA EPS (p)			13.5			12.6

Non- LFL EBITDA Margins impacted by new store openings, which are initially dilutive to margin.

Revenue increase drives improved EBITDA (after leasehold rent)



Strong cash conversion

	HY 2019 (£'m)	HY 2018 (£'m)
Underlying EBITDA	41.4	39.1
Working Capital/ Exceptionals/ Other	(1.4)	(2.2)
Operating cash inflow	40.0	36.9
Interest payments	(4.3)	(4.1)
Leasehold rent payments	(5.3)	(5.4)
Tax payments	(2.8)	(4.3)
Free cash flow (before investing and financing activities)	27.6	23.1
Acquisition of subsidiary, net of cash acquired	-	(55.9)
Capital expenditure – investment properties – maintenance	(2.0)	(3.2)
Capital expenditure – investment properties – projects and build outs	(1.3)	(2.5)
Capital expenditure – investment properties – new stores and refurbishments	(14.0)	(8.0)
Capital expenditure – property, plant and equipment	(0.5)	(0.4)
Capital Goods Scheme receipt	-	-
Net cash flow after investing activities	9.8	(46.9)
Dividends paid	(20.4)	(17.7)
Net drawdown of borrowings	19.0	5.0
Debt issuance costs	-	(0.6)
Net hedge breakage receipt	-	-
Issue of Share capital	-	-
Net increase/(decrease) in cash	8.4	(60.2)

Strong and flexible Balance Sheet

Capital Structure	Apr 19	Oct 18	Variance	Apr 18
Property valuation (£'m)*	1,238.7	1,220.9	1.5%	1,129.2
UK (£'m)*	936.1	921.1	1.6%	860.2
FR (€'m)*	351.0	337.2	4.1%	306.0
Gross Debt (£'m)	384.5	369.9	£14.6m	368.6
Net Debt (£'m)	365.9	359.4	£6.5m	363.2
Group LTV	31.0%	30.3%	(0.7ppts)	32.6%
Interest Cover Ratio**	8.7x	8.6x	0.1x	8.6x
Effective interest rate	2.25%	2.28%	(0.03ppts)	2.24%
Debt capacity (£'m)	83.3	103.0	(£19.7m)	102.7
Weighted average debt maturity (years)	5.7	6.3	(0.6)	6.2

* For valuation purposes an exchange rate of 1.1598 Euro : 1GBP was used (€1.1246 at Oct 18). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation negatively by £9.2m.

** 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

Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Weakening of the Euro diluted EBITDA after leasehold rent by £0.1m in HY 2019</p> <p>In the year, each 10c fluctuation from the FY2018 FX rate of 1.13 would equate to c. £2.0m of Group EBITDA and c. £1.0m of Earnings</p>
Tax	<p>Effective underlying cash tax rate in France estimated at c. 28% in FY2019, c.27% in FY2020 and c.26% in FY2021</p> <p>No tax anticipated in UK</p>
Interest charges	<p>Estimated at c. £8.5m – £9.0m in FY2019</p>
Shares in issue	<p>Average shares in issue in HY 2019 – 210.1m</p> <p>Closing shares in issue at 30 Apr 2019 – 210.4m</p> <p>Diluted shares for ADE EPS for HY 2019 – 216.6m</p>
Dividends	<p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p>
Capex	<p>Further outstanding expenditure on existing new store projects and major refurbishments c. £23m running into 2020 to include Merry Hill, Carshalton, Bedford, Barking, Peterborough, Magenta, Pontoise, Newcastle.</p> <p>Projects and existing Store Build Outs c. £4m for the full year</p> <p>Annual maintenance capex of c. £5m per annum</p>

Now Open

Operational Delivery

Frederic Vecchioli

Operations overview

New let growth +11% in HY 2019 driven by increased conversion

- Efficient marketing platform drives better targeted enquiries
- Continued investment in pricing and analytics
- Key role of store teams training and coaching

Like-for-like CER Revenue growth +5.9%

- LFL-CER revenue: +5.6% in UK and Paris +6.3%
- Group LFL-CER Rate +1.9% year to date

Significant additional capacity already invested for further growth

- Like-for-like group occupancy increase since 2013: +20%
- 1.72m sq ft fully invested still available
- 24 recently acquired stores and nine developed sites trading above plan
- Additional 0.25m sq ft with current pipeline of five stores

Disciplined development and flexible model provide superior returns

- Highest UK self-storage and property stock TSR since 2013 (new management) as well as since IPO in 2007*

* Safestore had the highest TSR performance of all stocks making up the FTSE350 Real Estate Super Sector index

Leveraging leading marketing platform

Marketing efficiency increased further

- Search demand stable
- Group new let growth +11%
 - UK: +10%
 - FR: +15%
- Group marketing budget down from 5.5% to sub 5% of revenue
- Requires Focus, Innovation and Scale to succeed
 - Scale allows for investment to optimize search engine appearance
 - Improving our advertising targeting logic drives costs per enquiry down – 7.8%
 - Technical advances in our consumer website to improve customer conversion rates
 - 55% of online enquiries from Mobile devices (up from 50% last year) – need to continually evolve our platform
- Scalable platform

Leading digital platform provides meaningful competitive advantages:

- Self storage is a brand-blind product:
 - SSA Survey emphasizes 97% of people would use generic terms with no brands when searching online
 - 67% of potential customers would use the internet to search for storage

Pricing

Rate growth (CER) impacted by new stores and acquisitions:

- 2.4% in the UK
 - 2.6% like-for-like
- (1.4%) in Paris
 - (0.8%) like-for-like
 - Paris rate impacted by recently opened Combs la Ville store, without this LFL store rate would be +1.1% year to date 2019

Balanced Revenue Management approach – focus on revenue maximisation

Centralised pricing management:

- Pricing technology – faster automated price changes
- Team of dedicated analysts – process data and sets local pricing strategies

Local pricing strategies determined by:

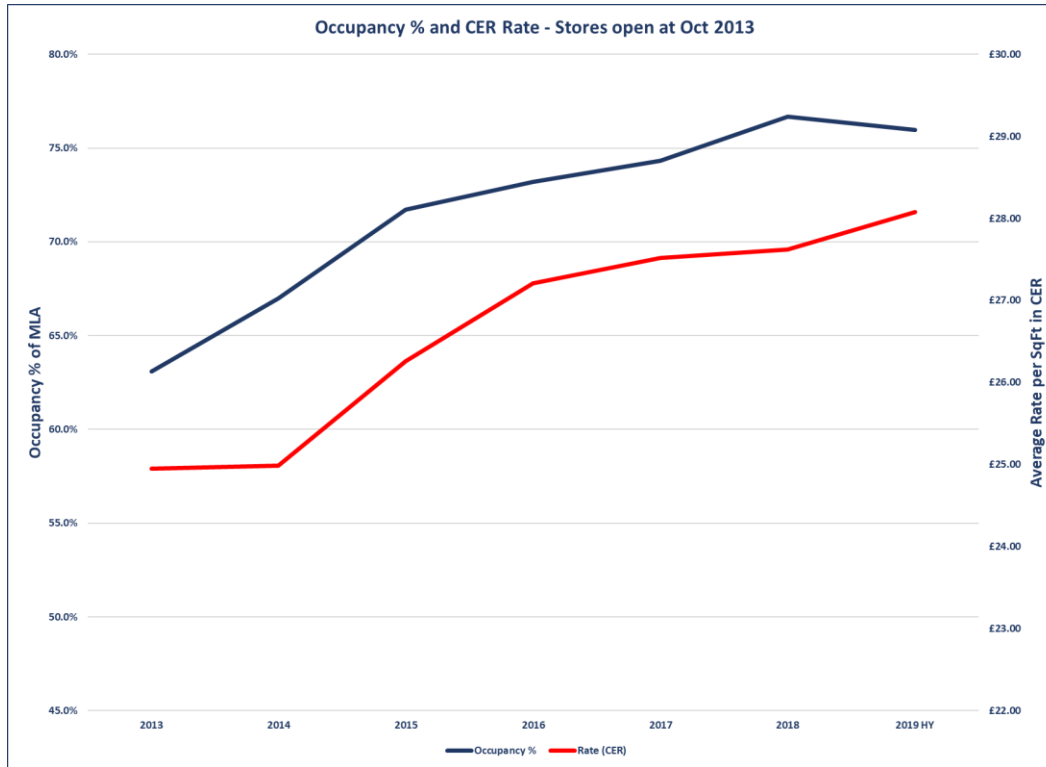
- Demand & Capacity – size code by size code
- Locations and catchments
- Barriers to entry
- Discount control in store
- Market price
- Scalable multi country platform

Balanced occupancy and rate management

Like-for-like ¹	UK			Paris		
	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER ²	Rate per Sq Ft	Closing Sq Ft Let	Revenue in CER ²
	% YoY	% YoY	% YoY	% YoY	% YoY	% YoY
2017 Q1	2.2%	2.7%	4.9%	4.5%	1.3%	4.6%
2017 Q2	1.2%	1.1%	3.0%	0.9%	2.5%	1.7%
2017 Q3	0.0%	1.1%	2.3%	2.9%	2.4%	5.7%
2017 Q4	0.6%	0.7%	2.7%	0.8%	4.9%	4.3%
2018 Q1	(1.1%)	4.0%	4.3%	(2.1%)*	6.2%	5.5%
2018 Q2	(0.3%)	5.2%	4.2%	(0.8%)*	6.0%	6.2%
2018 Q3	1.0%	4.9%	5.9%	(0.7%)*	4.5%	4.3%
2018 Q4	2.6%	3.7%	6.0%	(0.2%)*	4.5%	5.1%
2019 Q1	2.9%	3.4%	6.1%	(0.2%)*	8.0%	7.3%
2019 Q2	2.4%	2.2%	5.5%	(1.6%)*	6.2%	5.4%

* Paris rate impacted by recently opened Emerainville and Combs la Ville store, without these stores rate would be +0.2% YoY in Q2 2019

Like-for-like group performance last five years



Last 5.5 years:

Occupancy: +20%

Rate: +13%

Smaller average store size = 44k sq ft

- More central locations
- Greater barriers to entry
- Delivers higher rate per sq ft
- Easier to grow to 90%+ occupancy

All stores already open at October 2013 at the start of new management team

Development

Pipeline since 2016:

	MLA	Occupancy at purchase	FY of purchase / opening
Space Maker (12 Stores)	496,000	327,360	2016
London Wandsworth	33,200	0	2016
Birmingham Central	51,000	0	2016
Altrincham	43,500	0	2016
Paris Emerainville	60,000	0	2016
Alligator (12 Stores)	569,000	398,300	2017
London Chiswick	42,500	0	2017
Paris Combs-la-ville	73,500	0	2017
London Mitcham	54,000	0	2018
London Paddington Marble Arch	37,000	0	2018
Paris Poissy	80,000	0	2018
Birmingham Merry Hill	55,000	0	2019
London Carshalton	40,000	0	2019
Paris Pontoise	65,000	0	2019
Paris Magenta (subject to planning)	50,000	0	2020
Peterborough	42,000	0	2019
Barking extension	4,400	0	2020
Bedford extension	24,900	0	2020
Total:	1,821,000	725,660	

Total pipeline investment since 2016

- Recent average cost per store including acquisitions c. £4.6m
- Significant additional investment headroom:
 - Group LTV 31%
 - Current remaining debt facility £83m
 - Free cash flow after dividend and maintenance capex generally c. £15m - £20m
- Investment strategy focused on returns

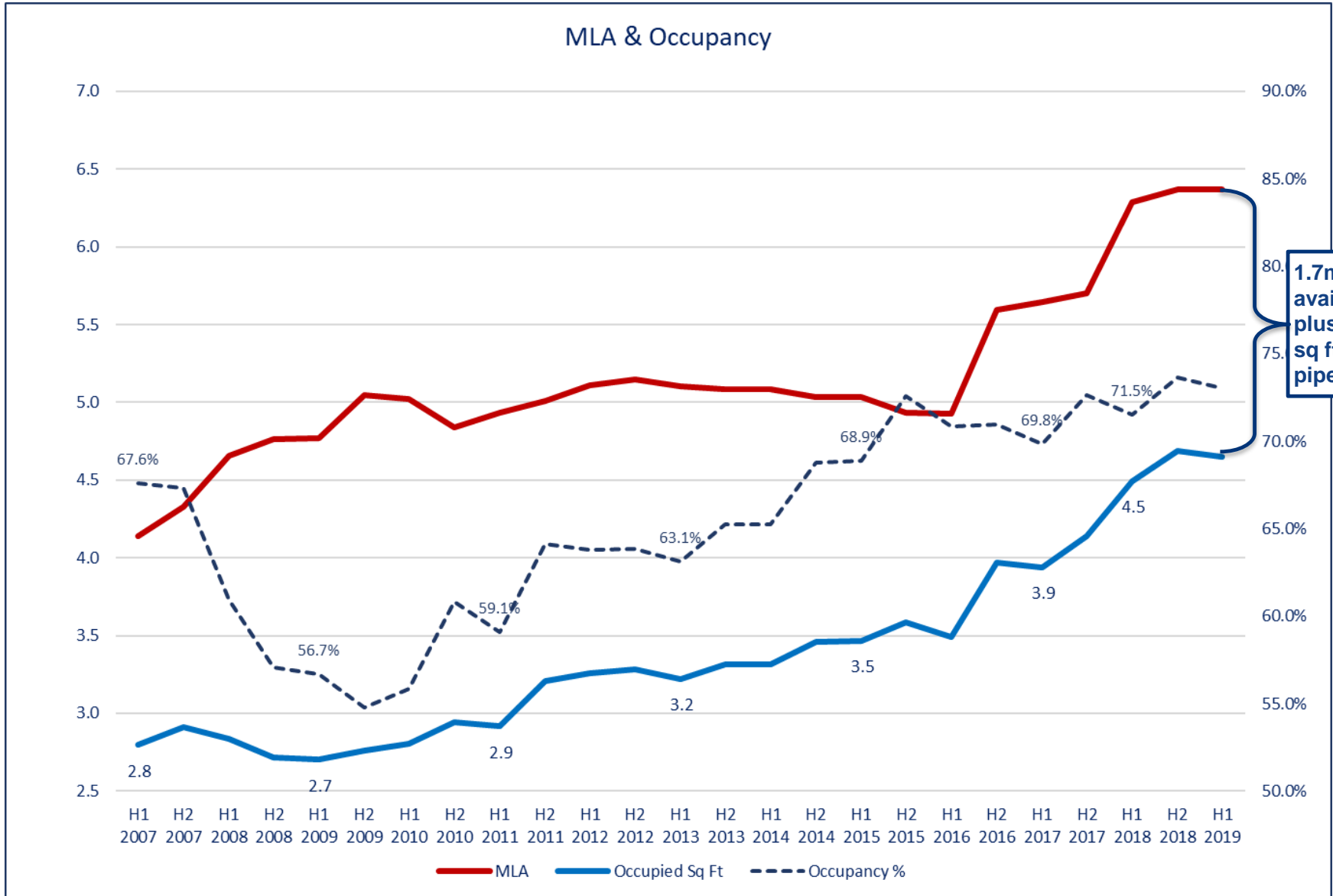
1.7m square feet fully invested available – equivalent of around 40 new stores

As at 30 April 2019

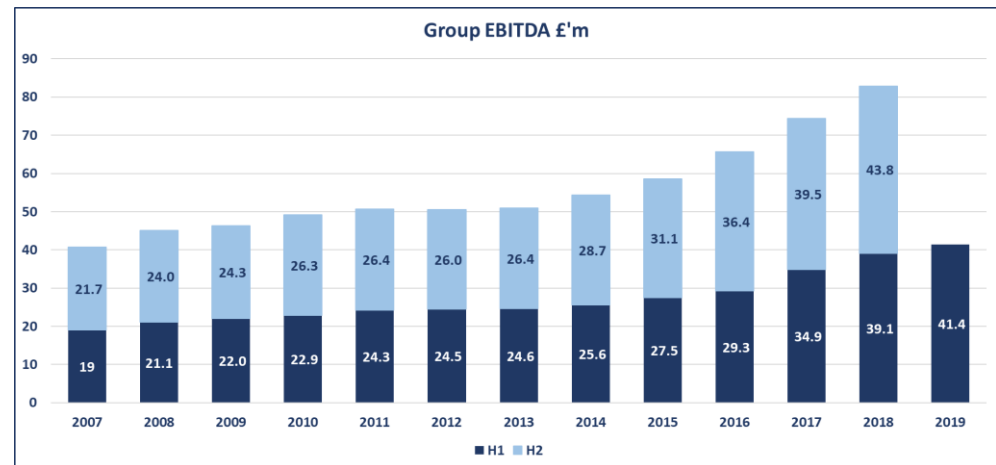
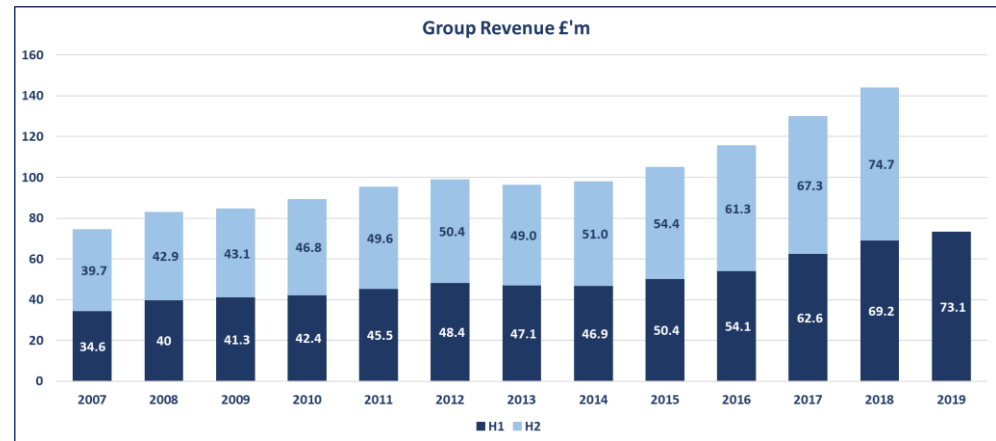
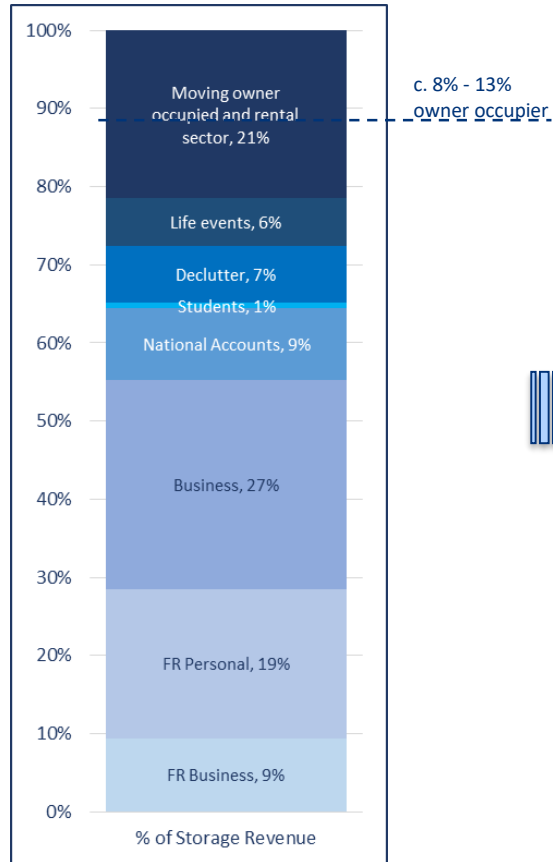
	Group	London & SE	UK Regions	Paris
Current Maximum lettable area (m sq ft)	6.37	2.63	2.49	1.25
Let Square Feet (m sq ft)	4.65	1.94	1.74	0.97
Current Available space (m sq ft)	1.72	0.69	0.75	0.28
Pipeline Maximum lettable area (m sq ft)	0.25	0.04	0.10	0.11
Future Maximum lettable area (m sq ft)	6.62	2.67	2.59	1.36
Future available space (m sq ft)	1.97	0.73	0.85	0.39
Equivalent number of stores	45	17	19	9
% of available space	100%	37%	43%	20%

**Portfolio of 6.6m square feet including pipeline
2.0m will be available – equivalent to 45 new stores**

Occupancy and MLA



Diversified drivers and business geography generate resilient revenue and profits

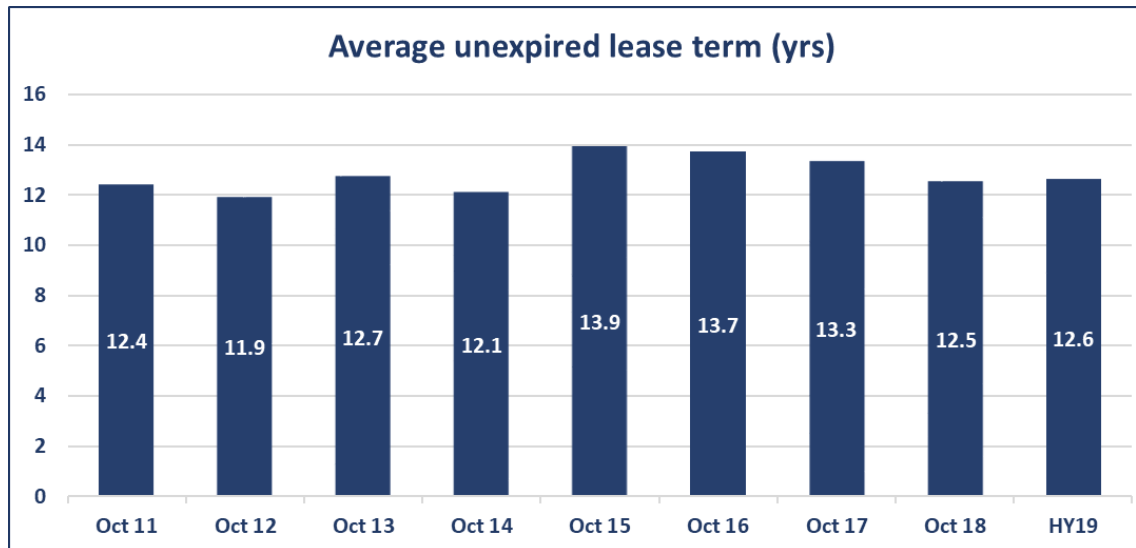


Diversified business drivers, different business geographies and a stable average customer length of stay and unit mix provides resilient group profits.

Flexible investment model

UK Lease regears – demonstrable track record

- c. 58% of UK leases regearred since 2012
- Edinburgh Gyle, Edinburgh Ford Kinnaird and Portsmouth regearred in HY 2019
- All leases in England within renewal protection rights of the Landlord and Tenant Act

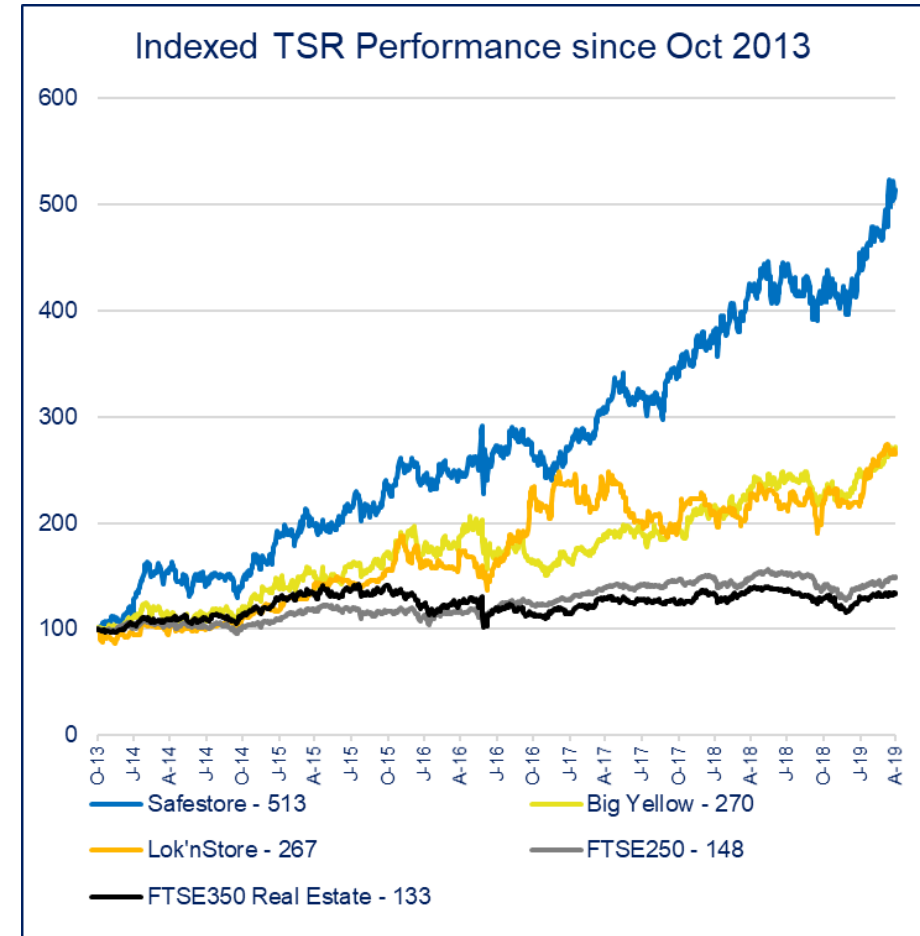
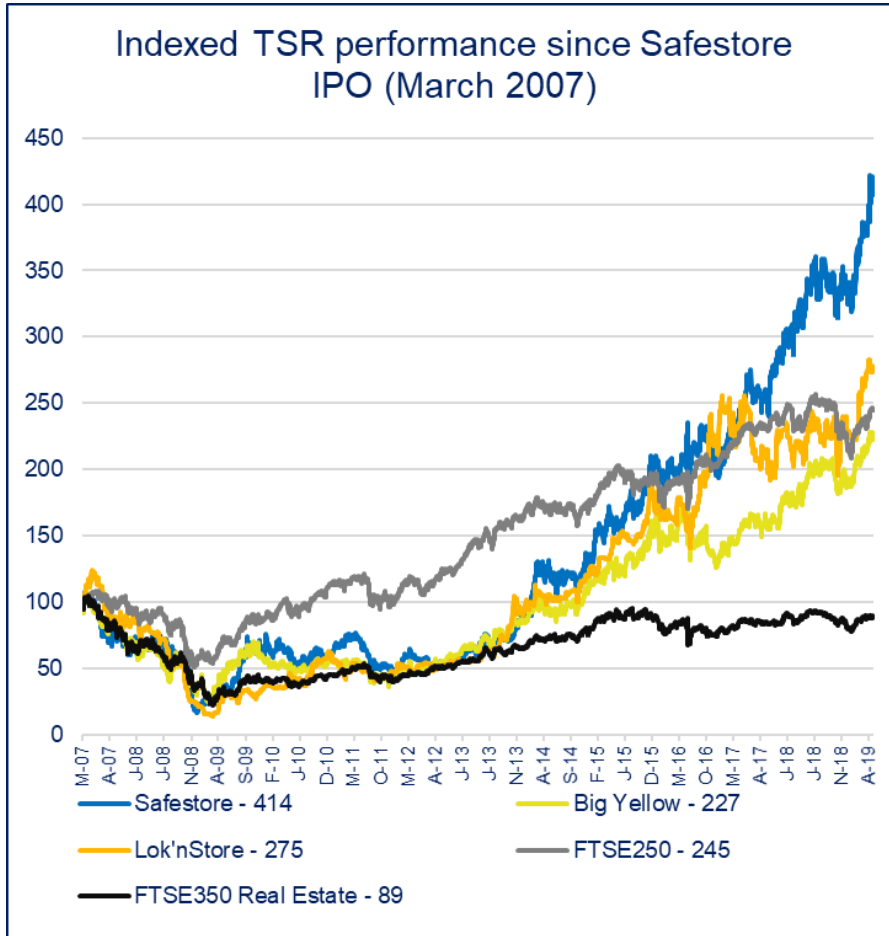


FR lease regularly renewed

- “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 investments

Total Shareholder Return



Over both periods, 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
- 72% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 40 stores

Quality of earnings

Resilience

- Diversified income stream from 64,000 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 55% over the last six years
- Largely fixed cost business driving EPS growth of 181% 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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Detailed P&L

	Group	
	HY 2019	HY 2018
	£'m	£'m
Revenue	73.1	69.2
Cost of sales	(26.4)	(25.3)
Gross profit	46.7	43.9
Administrative expenses	(8.7)	(8.4)
Underlying EBITDA *	41.4	39.1
Exceptional Items	-	-
Depreciation and contingent rent	(0.7)	(0.9)
Share based payments	(2.7)	(2.7)
Operating profit before gain on investment properties	38.0	35.5
Gain on investment properties	7.9	51.8
Operating profit	45.9	87.3
Finance income	-	0.1
Finance expense	(7.7)	(6.4)
Profit before income tax	38.2	81.9
Income tax charge	(3.8)	2.6
Profit for the period	34.4	84.5
Earnings per share for profit attributable to the equity holders		
– basic (pence)	16.4	40.3
– diluted (pence)	16.4	40.2

* 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 2019 (£'m)	HY 2018 (£'m)
Underlying EBITDA	41.4	39.1
Gain on investment properties	7.9	51.8
Depreciation	(0.4)	(0.3)
Contingent rent	(0.3)	(0.6)
Share-based payments	(2.7)	(2.7)
Exceptional items	-	-
Statutory Operating Profit	45.9	87.3



Detailed Balance Sheet

	Group	
	HY 2019	HY 2018
	£'m	£'m
<u>Assets</u>		
Non-current assets		
Investment properties	1,226.5	1,120.8
Investment properties under construction	12.2	8.4
Other non-current assets	63.5	65.4
Non-current assets	1,302.2	1,194.6
Current assets	46.9	32.2
<u>Liabilities</u>		
Current liabilities	(58.5)	(57.6)
Non-current liabilities		
Bank borrowings	(384.5)	(368.6)
Deferred tax liabilities	(56.2)	(47.5)
Obligations under finance leases	(50.7)	(49.3)
Other non-current liabilities	(0.7)	(0.1)
Non-current liabilities	(492.1)	(465.5)
<u>Net assets</u>	<u>798.5</u>	<u>703.7</u>

HY 2019 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Share based payments	Derivative Movements	Contingent Rent / Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	73.1								73.1	Revenue
Costs	(31.7)	(2.7)		(0.7)					(34.4)	Cost of Sales / Administrative Expenses
Underlying EBITDA	41.4	(2.7)	0.0	(0.7)	0.0	0.0	0.0	0.0	38.0	Operating Profit before IP's
Rents	(5.3)			0.3	10.6	2.3	2.7 (2.7)		7.9	Property Valuation
EBITDA after leasehold rent	36.1	(2.7)	0.0	(0.4)	10.6	2.3	0.0	0.0	45.9	Operating profit
Depreciation	(0.4)			0.4						
Interest	(4.2)		(1.2)			(2.3)			(7.7)	Net Finance Expenses
Profit before Tax	31.5	(2.7)	(1.2)	0.0	10.6	0.0	0.0	0.0	38.2	Profit before Tax
Tax	(2.3)							(1.5)	(3.8)	Income Tax Charge
PAT/ Earnings	29.2	(2.7)	(1.2)	0.0	10.6	0.0	0.0	(1.5)	34.4	Profit for the Year
EPRA Shares (m)	216.6								210.1	Shares (m)
ADE EPS (p)	13.5								16.4	Basic EPS (p)

HY 2018 Underlying to Statutory adjustments

Underlying Headings	Underlying P&L	Exceptionals	Share based payments	Derivative Movements	Contingent Rent / Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	69.2									69.2	Revenue
Costs	(30.1)		(2.7)							(32.8)	Cost of Sales / Administrative Expenses
					(0.9)					(0.9)	Depreciation and Contingent Rent
Underlying EBITDA	39.1	0.0	(2.7)	0.0	(0.9)	0.0	0.0	0.0	0.0	35.5	Operating Profit before IP's
Rents	(5.4)				0.6		2.3	2.5		51.8	Property Valuation
						54.3		(2.5)			
EBITDA after leasehold rent	33.7	0.0	(2.7)	0.0	(0.3)	54.3	2.3	0.0	0.0	87.3	Operating Profit
Depreciation	(0.3)				0.3						
Interest	(4.0)			0.8			(2.3)		0.1	(5.4)	Net Finance Expenses
Profit before Tax	29.4	0.0	(2.7)	0.8	0.0	54.3	0.0	0.0	0.1	81.9	Profit before Tax
Tax	(2.1)								4.7	2.6	Income Tax Charge
PAT/ Earnings	27.3	0.0	(2.7)	0.8	0.0	54.3	0.0	0.0	4.8	84.5	Profit for the Year
Shares (m)	216.8									209.7	Shares (m)
ADE EPS (p)	12.6									40.3	Basic EPS (p)

Movement in Cost Base

Cost of Sales

	HY 2019	HY 2018
	(£'m)	(£'m)
Reported cost of sales	(26.4)	(25.3)
Adjusted for:		
Depreciation	0.4	0.3
Contingent rent	0.3	0.6
Underlying Cost of Sales	(25.7)	(24.4)
Underlying cost of sales for HY 2018		(24.4)
Closed and new store cost of sales		<u>0.4</u>
Underlying cost of sales for HY 2018 (LFL)		(24.0)
Volume related cost of sales including debt and merchandise		(0.4)
Facilities including store maintenance		(0.5)
Other cost of sales		<u>(0.2)</u>
Underlying cost of sales for HY 2019 (LFL CER)		(25.1)
Closed and new store cost of sales		<u>(0.6)</u>
Underlying cost of sales for HY 2019 (CER)		(25.7)
Foreign exchange		<u>-</u>
Underlying Cost of Sales for HY 2019		(25.7)

Administrative Expenses

	HY 2019	HY 2018
	(£'m)	(£'m)
Reported administrative expenses	(8.7)	(8.4)
Adjusted for:		
Share based payments	2.7	2.7
Underlying administrative expenses	(6.0)	(5.7)
Underlying administrative expenses for HY 2018		(5.7)
Closed and new store administrative costs		<u>0.1</u>
Underlying administrative expense HY 2018 (LFL)		(5.6)
Employee remuneration		(0.2)
Professional fees and administration costs		<u>(0.1)</u>
Underlying administrative expenses for HY 2019 (LFL CER)		(5.9)
Closed and new store administrative costs		<u>(0.2)</u>
Underlying administrative expenses for HY 2019 (CER)		(6.1)
Foreign exchange		0.1
Underlying administrative expenses for HY 2019		(6.0)

Group Banking Covenants – Apr 2019 reported

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

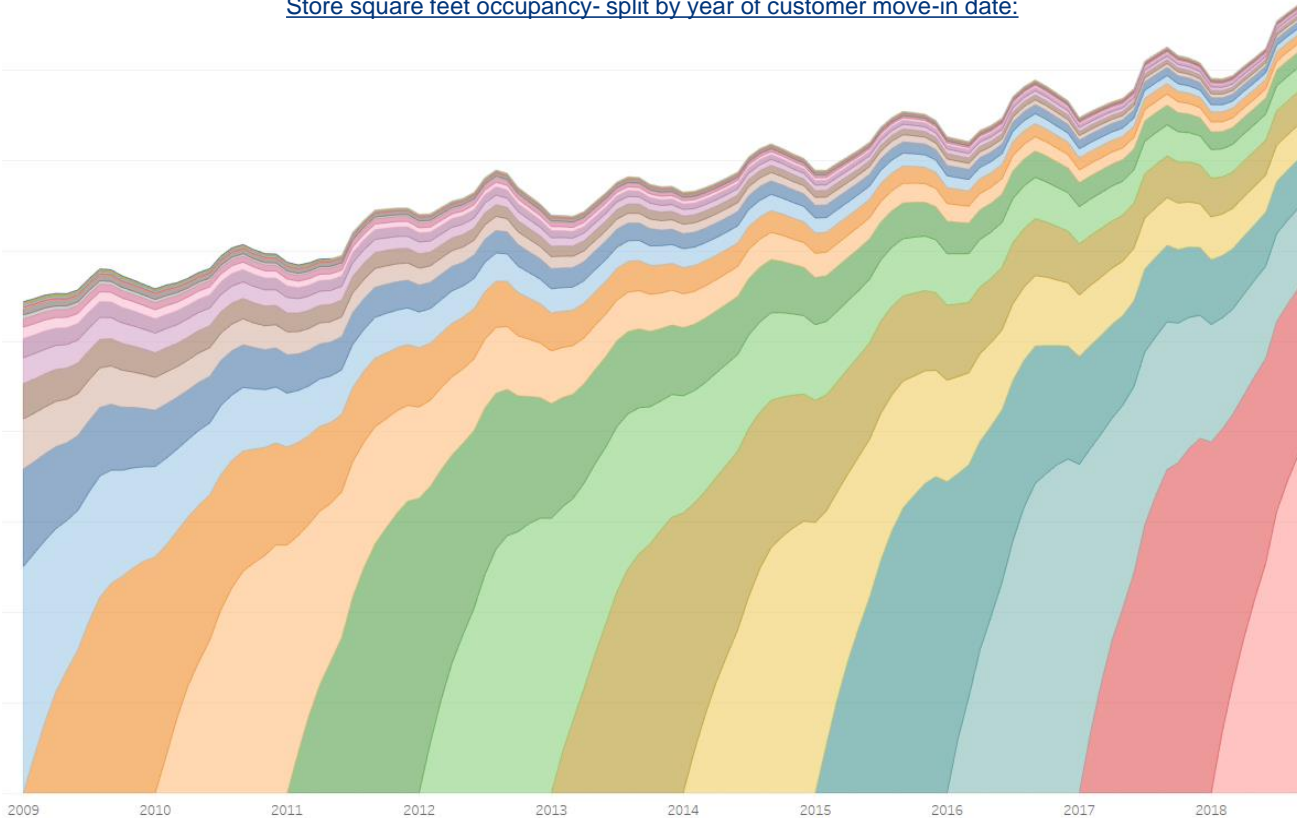
Group Debt position at 30 Apr 2019

	Term	Facility £/€/m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun 22/ Jun 23	£ 250.0	190.0	135.0	71%	1.25%	0.94%	0.81%	2.15%
UK Revolver - non-utilisation		£ 60.0	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun22/ Jun 23	€ 70.0	37.1	25.9	70%	1.25%	0.16%	(0.37%)	1.25%
Euro Revolver - non-utilisation		€ 27.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May 24	€ 50.9	43.9	43.9	100%	1.59%			1.59%
US Private Placement 2027	May 27	€ 74.1	63.9	63.9	100%	2.00%			2.00%
US Private Placement 2029	May 29	£ 50.5	50.5	50.5	100%	2.92%			2.92%
Unamortised Finance Costs		-	(0.9)	-	-	-	-	-	-
Total		£ 468.7	384.5	319.2	83%				2.25%

As at 30 April 2019, the weighted average remaining term for the Group's committed borrowings facilities is 5.3 years (5.7 years for the drawn debt)

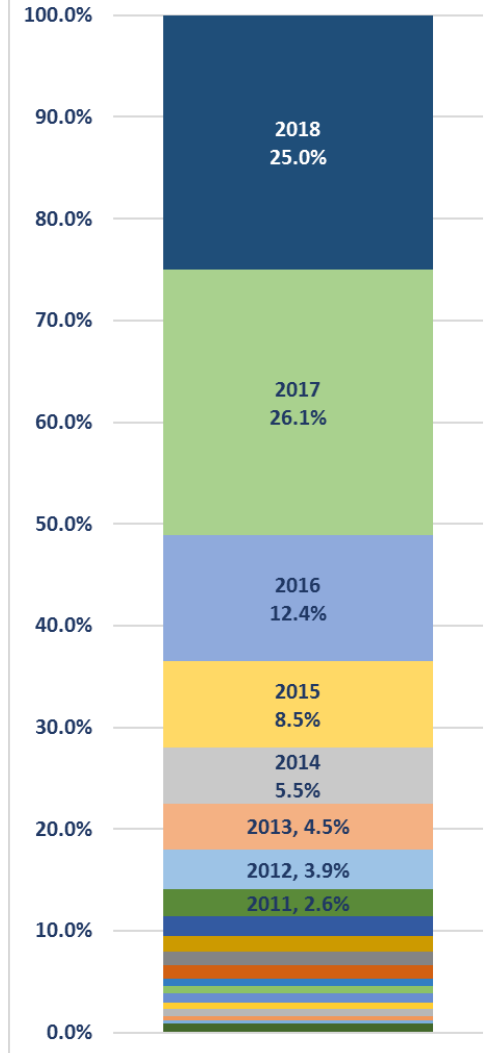
Revenue predictability and resilience

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



- 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 64,000 customers
- Existing customers average length of stay consistently around 24 months
- Resilient long term occupancy is built over time

% of FY2018 revenue by contract start date



National Accounts and Customer Support Centre



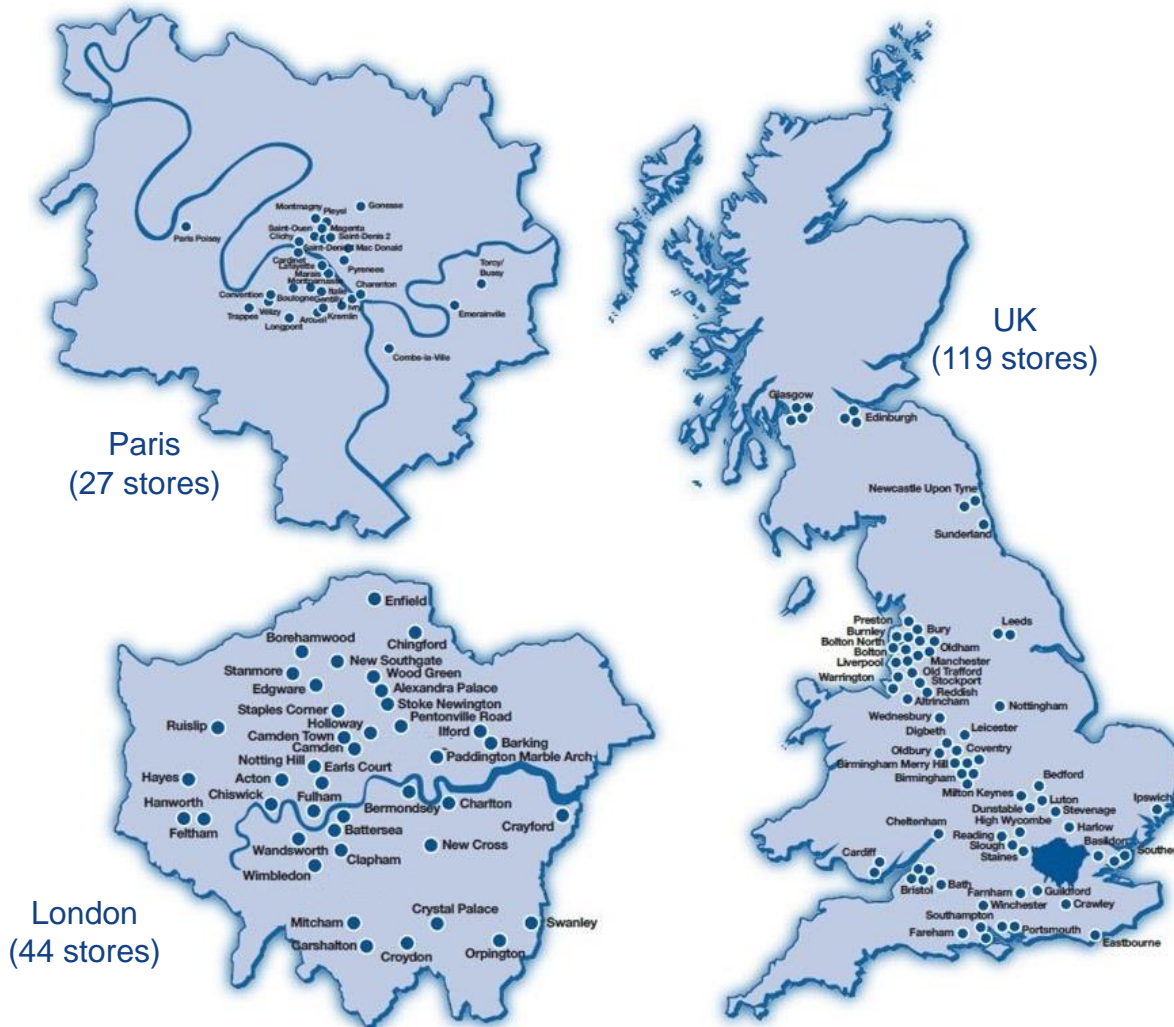
National Accounts:

- Leverage UK platform further and accounts for 12% of all occupancy in the UK
- Two-thirds of customers outside London

Customer Support Centre:

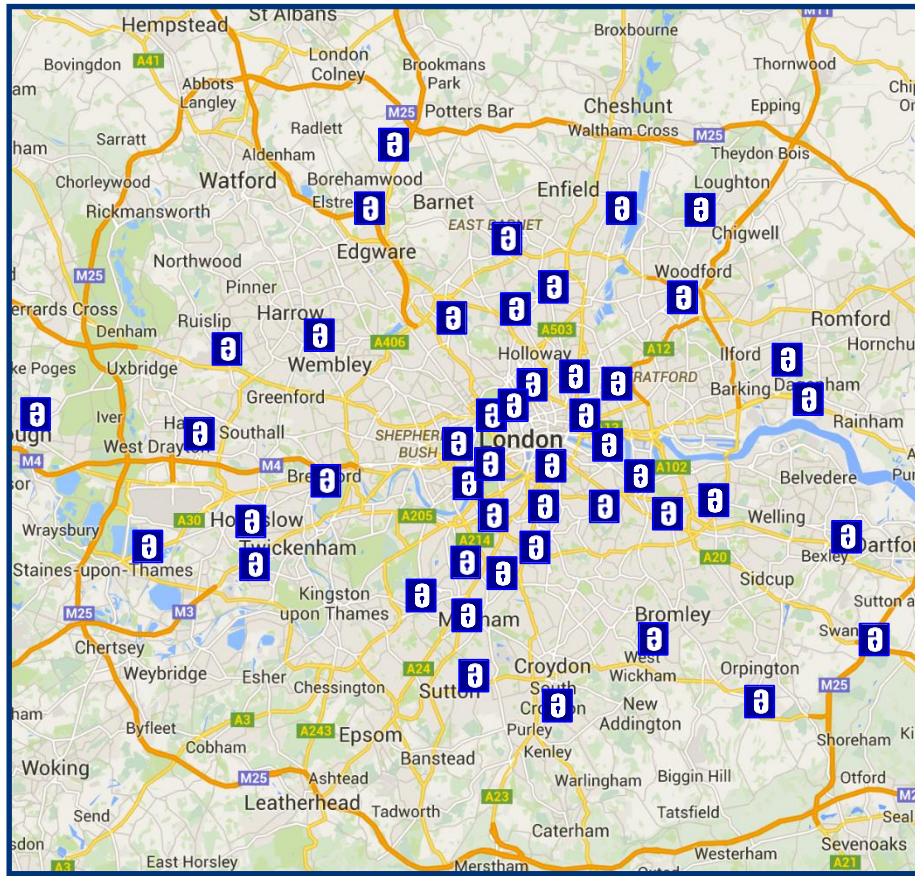
- CSC handled 14% of all enquiries
- Supports the sales teams in store

Portfolio strength with further potential



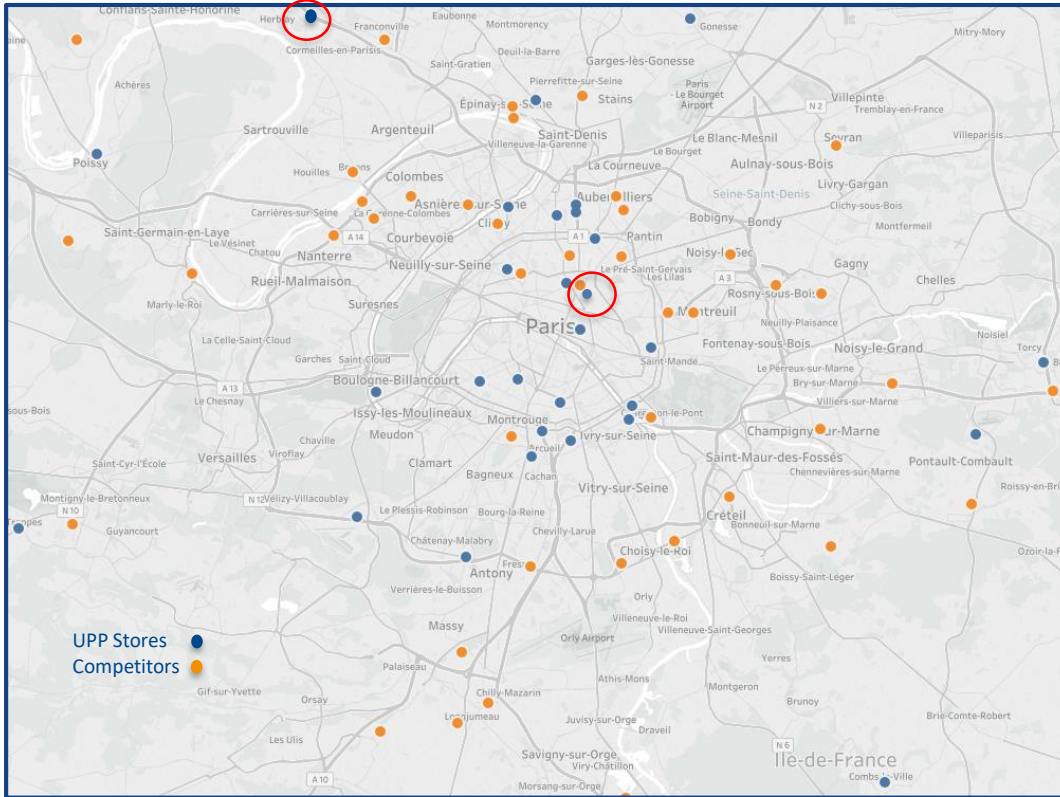
- 146 store portfolio
- 6.4m maximum lettable area
- 1.7m sq ft available – 1.0m London, South East and Paris
- 44 stores within the M25
- 27 stores in Paris
- 23 stores in the South East
- 52 stores in the UK regions
- New stores opened in the last 12 months:
 - London Mitcham
 - London Paddington Marble Arch
 - Paris Poissy
- Pipeline:
 - London Carshalton
 - Birmingham Merry Hill
 - Peterborough
 - Paris Pontoise
 - Paris Magenta

Densest network of stores in London and Paris



Paris and London combined represent 71 stores – £42.4m of Revenue, £28.9m of Store EBITDA

Paris unique competitive market position



Very solid market fundamentals:

- 21 years of uninterrupted growth
- Closing occupancy up 7.8%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Magenta to open 2020 (50,000 sq ft)
- Pontoise to open 2019 (65,000 sq ft)
- All new stores trading above plan
- Density of storage facilities a third of London (0.36 sq ft)
- Density of population four times London
- To reach US density would equate to 1,800 new stores versus currently 95 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt

Limited UK Supply

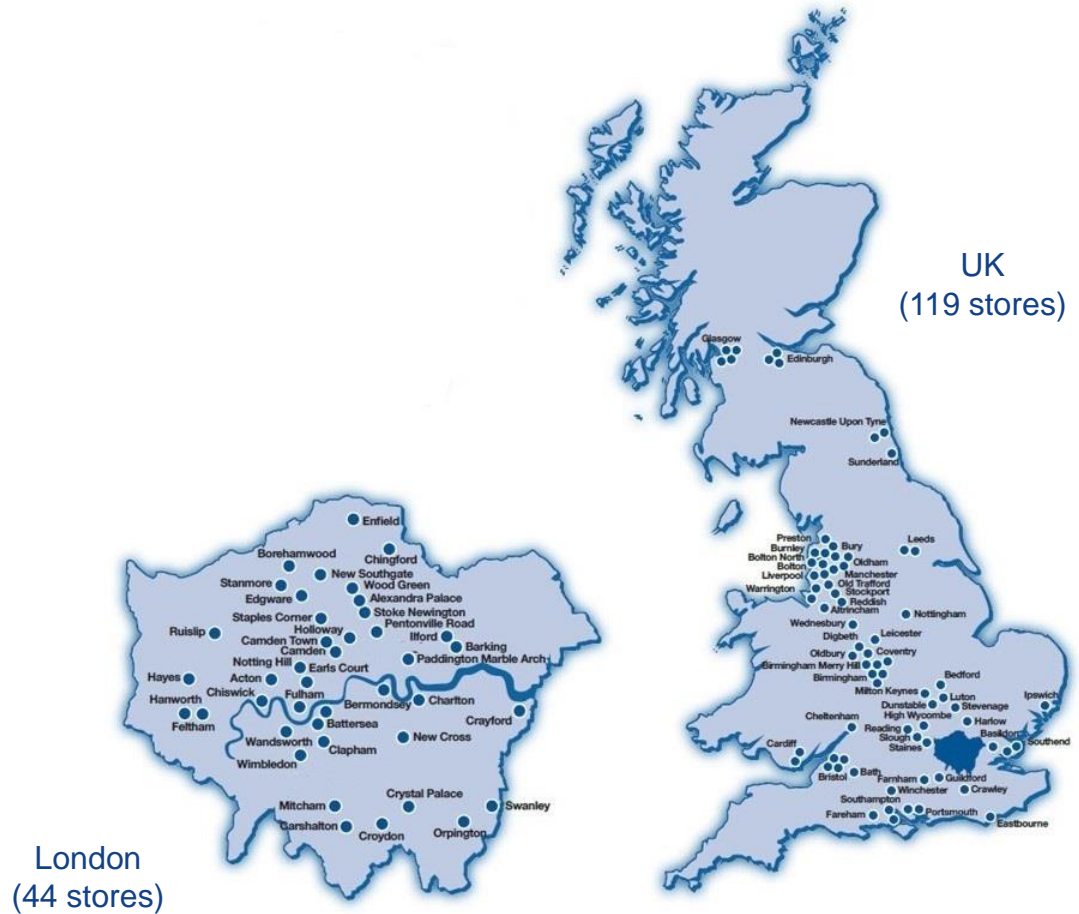
Growing and fragmented industry:

- 1,500 self storage sites (of which 381 are container sites) – 765 storage businesses
- Fragmented market with the six largest operators only owning 339 stores
- c. 30 new stores per annum expected in 2018 - 2020

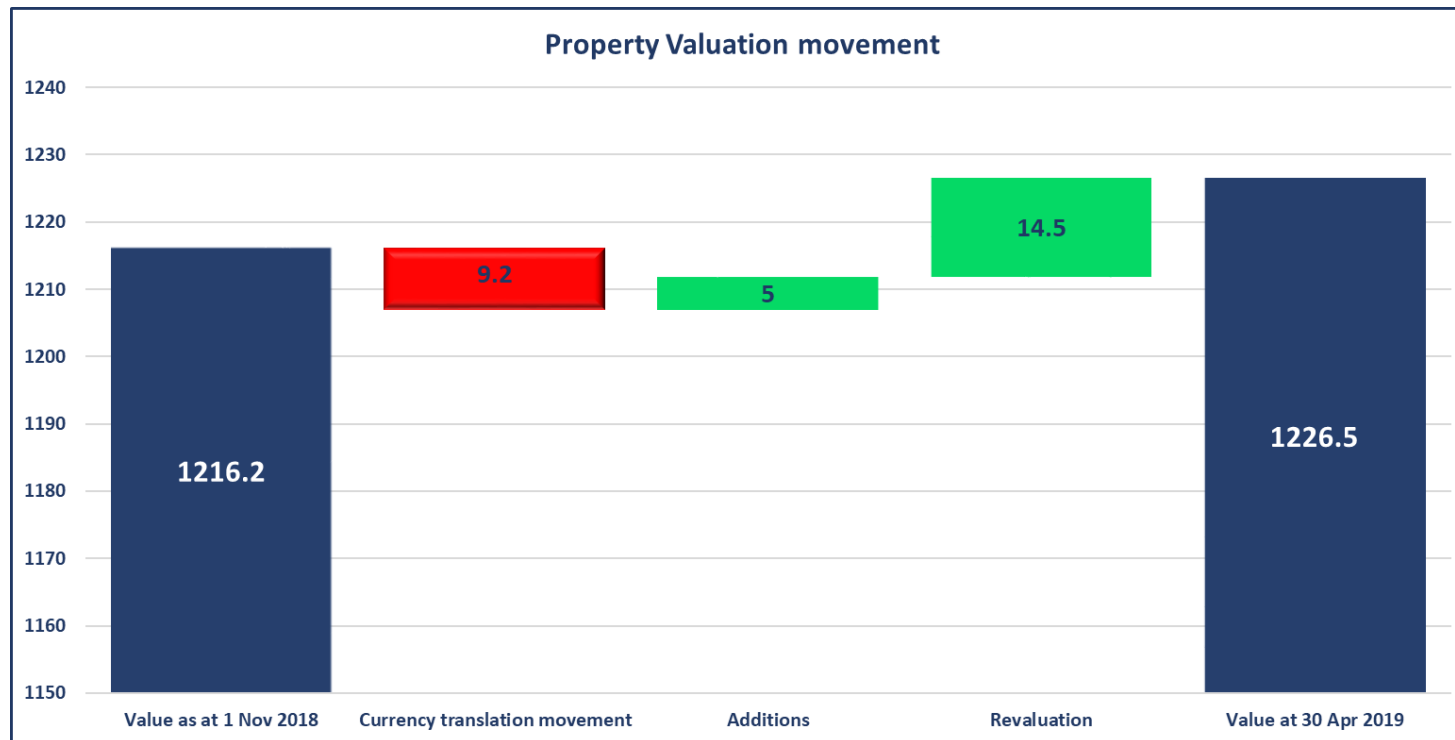
Immature industry:

Supply per head of population:

- UK at 0.68 sq ft
 - (Australia – 1.8, USA – 9.4)



Property valuation movement (excluding investment properties under construction)



Key assumptions

	Apr 2019*	Oct 2018	Apr 2018*
Average Self Storage rate per sq ft	£26.30	£25.90	£25.91
Exit Cap rate (Freehold only)	6.8%	6.7%	7.1%
Weighted average stabilised occupancy	85.3%	85.3%	83.4%
Stabilised occupancy in sq ft	5.61m	5.59m	5.42m
Average number of months to stabilised occupancy	28.5	27.2	28.4

* Apr 18 & Apr 19 were not full external valuations

New and pipeline stores

Pipeline store / site	Total MLA sq ft	Estimated opening
Development stores acquired / under contract		
Birmingham Merry Hill	55,000	2019
London Carshalton	40,000	2019
Peterborough	42,000	2019
Paris Pontoise	65,000	2019
Paris Magenta	50,000	2020
Total sq ft in pipeline	252,000	

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	✓		✓	✓

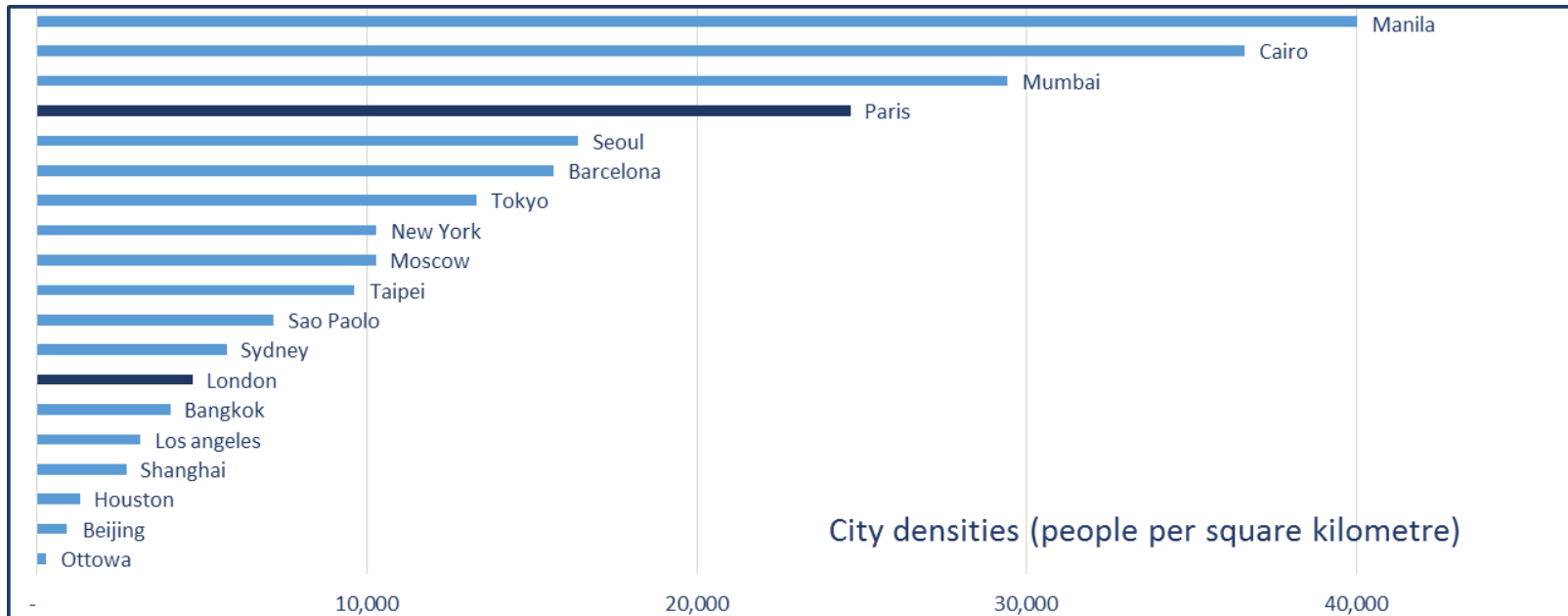
- Ten largest UK operators own just 27% of market*
- Only c. 40 traditional self-storage stores opened in the UK in 2018
- Only two storage centres opened inside Paris since 2005

Fully invested portfolio of 6.4m square feet

1.7m available – equivalent of around 40 new stores

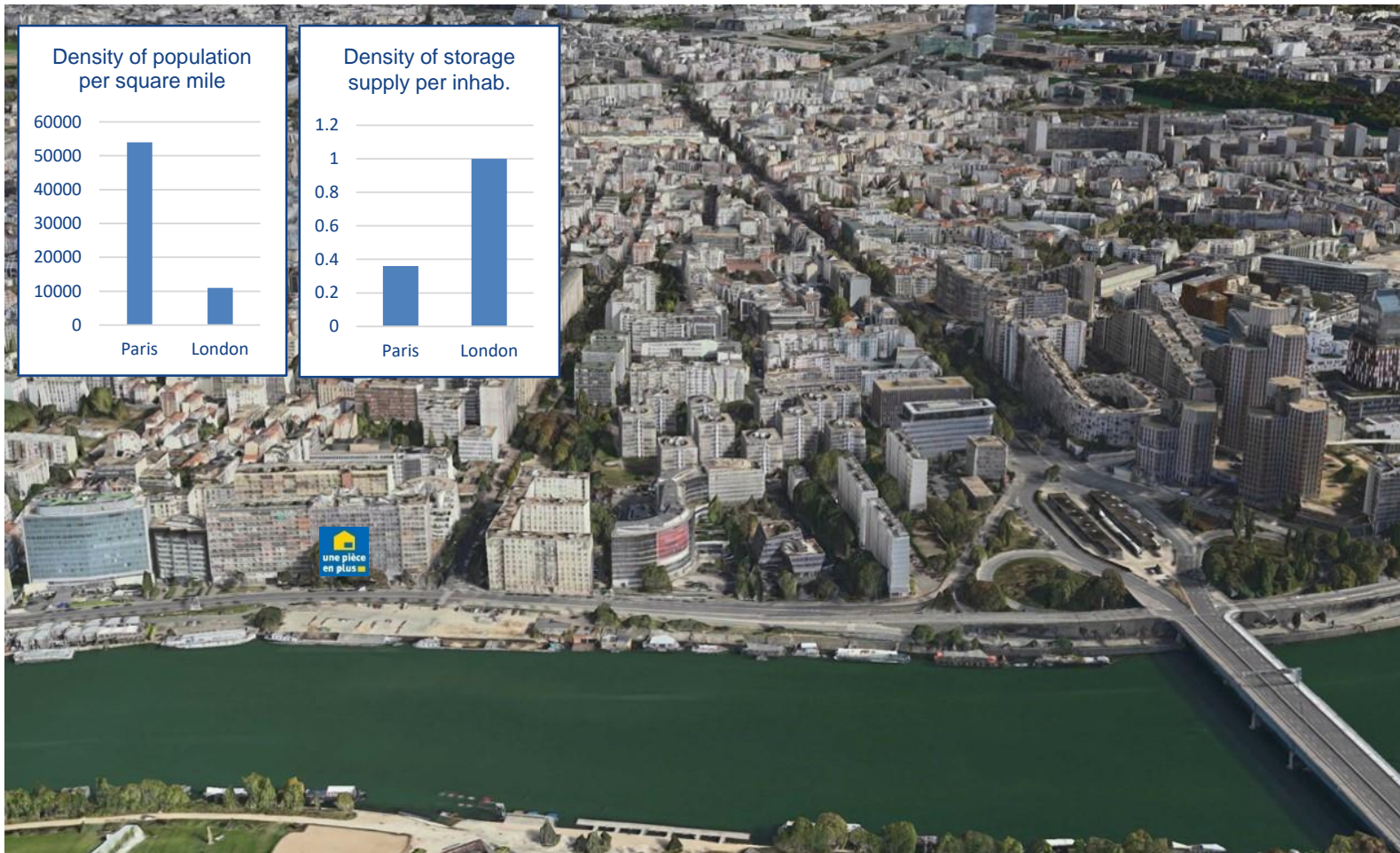
*SSA UK survey 2019

Very strong position in the two best European markets for storage

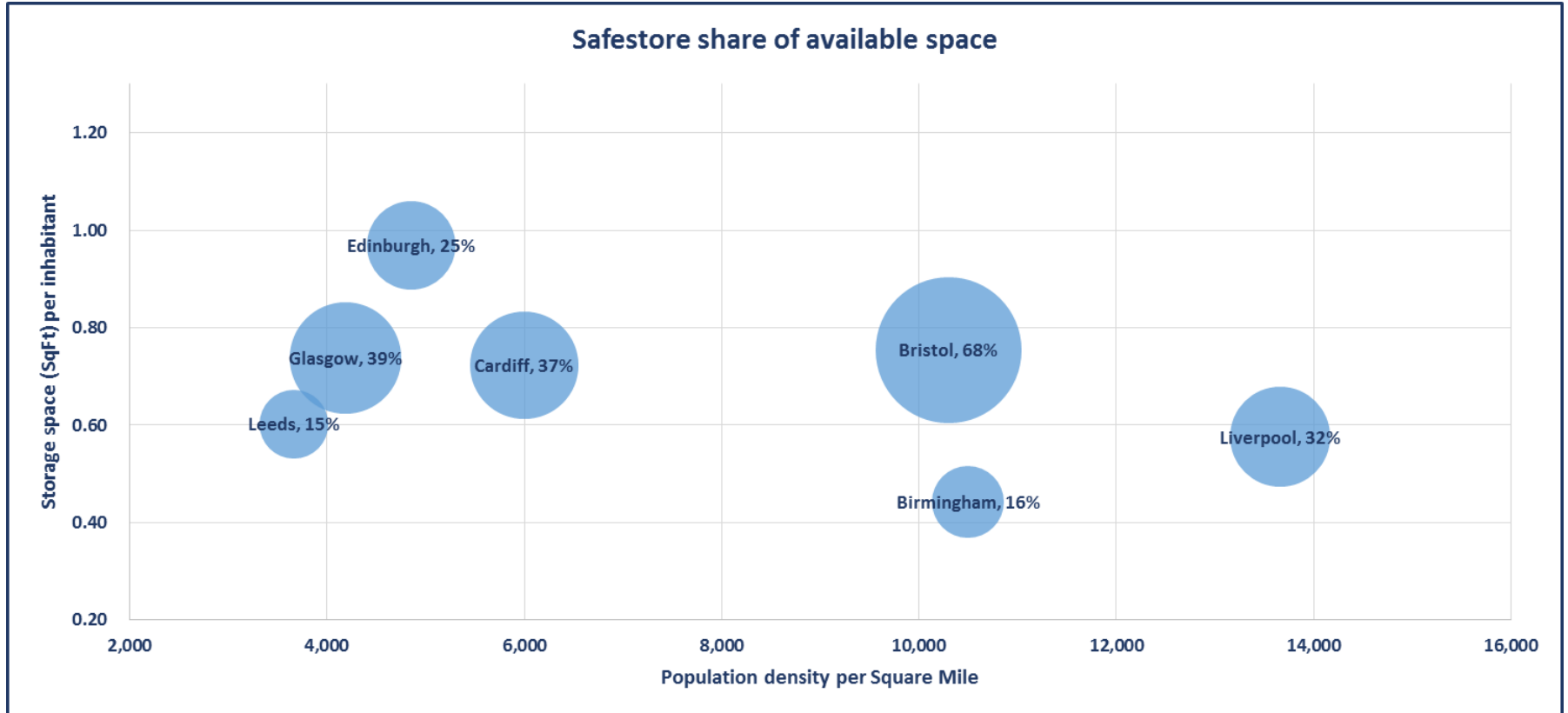


	GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)
London	372	7.7	Vienna	66	1.7	Lyon	45	2.1
Paris	371	9.9	Berlin	63	3.3	Turin	45	0.9
Madrid	151	5.2	Birmingham	59	2.3	Warsaw	45	1.7
Barcelona	116	4.9	Manchester	56	2.2	Munich	42	1.4
Rome	95	2.6	Brussels	55	1.2	Dublin	40	0.5
Athens	86	3.7	Hamburg	49	1.8	Leeds	39	0.8
Milan	76	1.3	Frankfurt	46	0.7	Helsinki	38	0.6
Lisbon	72	2.8	Stockholm	46	0.9	Budapest	35	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
- Only two storage centres opened inside Paris since 2005

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	Group
Number of stores	67	52	119	27	146
Let Square Feet (m sq ft)	1.94	1.74	3.68	0.97	4.65
Maximum Lettable Area (m sq ft)	2.63	2.49	5.12	1.25	6.37
Let Square Feet per store (k sq ft)	29	33	31	36	32
Average Store Capacity (k sq ft)	39	48	43	46	44
Closing Occupancy %	73.9%	69.8%	71.9%	77.7%	73.0%
Average Rate (£ per sq ft)	29.30	18.56	24.23	34.17	26.30
Revenue (£'m)	34.9	20.3	55.2	17.9	73.1
Revenue per Store (£'m)	0.52	0.39	0.46	0.66	0.50

- Leading positions in the high density capital city markets of London and Paris (49% of store portfolio and 58% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh

* The above table represents the 30 April 2019 position

Portfolio summary split between freehold and leasehold

	HY 2019						HY 2018					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	83	36	16	11	99	47	83	37	15	11	98	48
MLA self-storage only (m)	3.675	1.447	0.827	0.42	4.502	1.867	3.674	1.445	0.747	0.42	4.421	1.865
Closing occupancy (m)	2.581	1.086	0.621	0.348	3.202	1.434	2.514	1.056	0.557	0.341	3.071	1.397
Occupancy (%)	70.2%	75.1%	75.1%	82.9%	71.1%	76.8%	68.4%	73.1%	74.6%	81.2%	69.5%	74.9%
For twelve months												
Average rate (per sq ft)	23.82	25.22	28.06	44.72	24.63	30.02	23.1	24.99	28.79	44.71	24.12	29.79
Self storage income (£m)	30.4	13.4	8.5	7.6	38.9	21.0	28.3	13.1	7.8	7.5	36.1	20.6
Ancillary income (£m)	6.8	2.7	1.0	0.7	7.8	3.4	6.3	2.7	0.7	0.7	7.0	3.4
Other income (£m)	1.5	0.4	0.1	0.0	1.6	0.4	1.6	0.4	0.1	0.0	1.7	0.4
Total income (£m)	38.7	16.5	9.6	8.3	48.3	24.8	36.2	16.2	8.6	8.2	44.8	24.4
Store EBITDA (£m)	24.3	10.3	6.5	6.3	30.8	16.6	22.8	10.1	5.9	6.0	28.7	16.1
Store EBITDA margin (%)	62.8%	62.4%	67.7%	75.9%	63.8%	66.9%	63.0%	62.3%	68.6%	73.2%	64.1%	66.0%
Rent charge (£m)	0.0	3.0	0.0	2.3	0.0	5.3	0.0	3.2	0.0	2.2	0.0	5.4

Occupancy excludes Bulk space of 0.03 m sq ft

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

Above table above includes the impact of 2018 openings of Mitcham, Paddington Marble Arch and Poissy and closures of Merton and Paddington

Portfolio summary split between freehold and leasehold (LFL CER)

	HY 2019						HY 2018					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of stores	82	35	15	11	97	46	82	35	15	11	97	46
MLA self-storage only (m)	3.621	1.41	0.747	0.42	4.368	1.83	3.621	1.41	0.747	0.42	4.368	1.83
Closing occupancy (m)	2.565	1.071	0.606	0.348	3.171	1.419	2.513	1.031	0.557	0.341	3.07	1.372
Occupancy (%)	70.8%	76.0%	81.1%	82.9%	72.6%	77.5%	69.4%	73.1%	74.6%	81.2%	70.3%	75.0%
For twelve months												
Average rate (per sq ft)	23.81	24.75	28.48	45.06	24.7	29.8	23.1	24.37	28.79	44.71	24.13	29.41
Self storage income (£m)	30.1	13.0	8.5	7.8	38.6	20.8	28.3	12.4	7.8	7.5	36.1	19.9
Ancillary income (£m)	6.8	2.6	0.8	0.7	7.6	3.3	6.4	2.5	0.7	0.7	7.1	3.2
Other income (£m)	1.5	0.4	0.1	0.0	1.6	0.4	1.5	0.4	0.1	0.0	1.6	0.4
Total income (£m)	38.4	16.0	9.4	8.5	47.8	24.5	36.2	15.3	8.6	8.2	44.8	23.5
Store EBITDA (£m)	24.2	10.0	6.5	6.5	30.7	16.5	22.9	9.5	5.9	6.0	28.8	15.5
Store EBITDA margin (%)	63.0%	62.5%	69.1%	76.5%	64.2%	67.3%	63.3%	62.1%	68.6%	73.2%	64.3%	66.0%
Rent charge (£m)	0.0	2.7	0.0	2.3	0.0	5.0	0.0	2.9	0.0	2.2	0.0	5.1

Occupancy excludes Bulk space of 0.03 m sq ft

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

Like-for-like adjustments remove the impact of the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and closures of Merton and Paddington

CER is Constant Exchange Rates

Portfolio summary split by maturity

	HY 2019				HY 2018			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	5	4	137	146	7	0	139	146
MLA self storage only (m)	0.305	0.170	5.894	6.369	0.358	0.000	5.928	6.286
Closing occupancy (m)	0.127	0.118	4.391	4.636	0.156	0.000	4.312	4.468
Occupancy (%)	41.6%	69.4%	74.5%	72.8%	43.6%	0.0%	72.7%	71.1%
For twelve months								
Average rate (£ per sq ft)	22.48	21.58	26.53	26.30	18.47	0.00	26.16	25.91
Self storage income (£m)	1.2	1.2	57.5	59.9	1.3	0.0	55.4	56.7
Ancillary income (£m)	0.3	0.3	10.6	11.2	0.2	0.0	10.2	10.4
Other income (£m)	0.0	0.0	2.0	2.0	0.0	0.0	2.1	2.1
Total income (£m)	1.5	1.5	70.1	73.1	1.5	0.0	67.7	69.2
Store EBITDA (£m)	0.3	0.8	46.3	47.4	0.4	0.0	44.4	44.8
<i>Store EBITDA margin (%)</i>	20.0%	53.3%	66.0%	64.8%	26.7%	0.0%	65.6%	64.8%
Rent charge (£m)	0.2	0.0	5.1	5.3	0.0	0.0	5.4	5.4

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 0.03 m sq ft

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

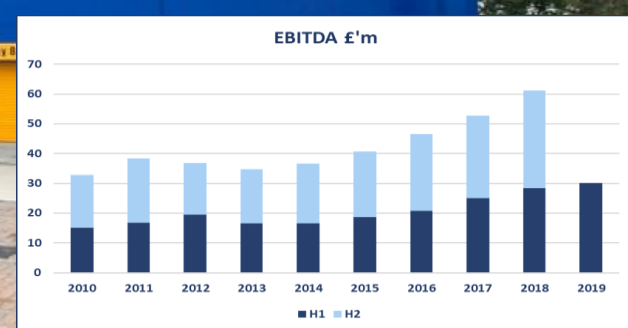
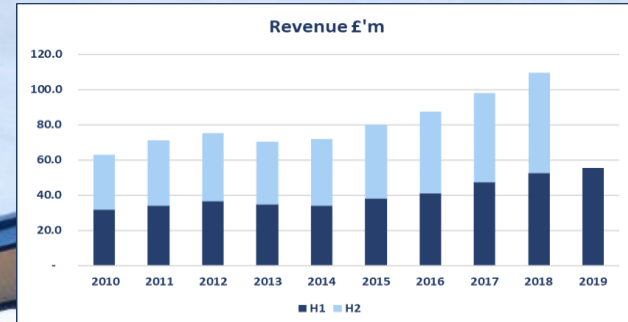
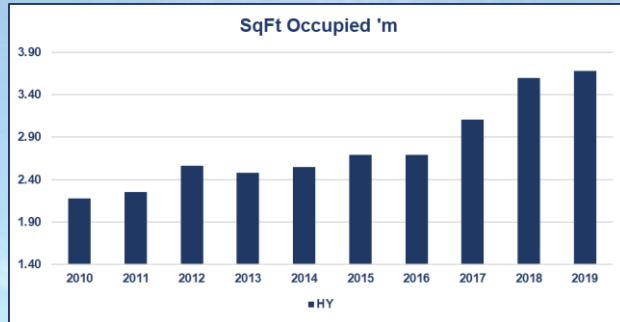
Above table above includes the impact of the 2018 openings of Mitcham, Paddington Marble Arch and Poissy and closures of Merton and Paddington

Portfolio summary split by maturity (LFL CER)

	HY 2019				HY 2018			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	2	4	137	143	2	4	137	143
MLA self storage only (m)	0.134	0.170	5.894	6.198	0.304	0.000	5.894	6.198
Closing occupancy (m)	0.080	0.118	4.392	4.590	0.156	0.000	4.286	4.442
Occupancy (%)	59.7%	69.4%	74.5%	74.1%	51.3%	0.0%	72.7%	71.7%
For twelve months								
Average rate (£ per sq ft)	15.53	21.58	26.59	26.28	18.48	0	26.01	25.78
Self storage income (£m)	0.6	1.2	57.6	59.4	1.3	0.0	54.7	56.0
Ancillary income (£m)	0.1	0.3	10.5	10.9	0.2	0.0	10.1	10.3
Other income (£m)	0.0	0.0	2.0	2.0	0.0	0.0	2.0	2.0
Total income (£m)	0.7	1.5	70.1	72.3	1.5	0.0	66.8	68.3
Store EBITDA (£m)	0.1	0.8	46.3	47.2	0.4	0.0	43.9	44.3
<i>Store EBITDA margin (%)</i>	<i>14.3%</i>	<i>53.3%</i>	<i>66.0%</i>	65.3%	<i>26.7%</i>	<i>0.0%</i>	<i>65.7%</i>	64.9%
Rent charge (£m)	0.0	0.0	5.0	5.0	0.0	0.0	5.1	5.1

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 0.03 m sq ft
Above table has not been fully adjusted for the impact of rounding
Like-for-like adjustments remove the impact of 2018 openings of Mitcham, Paddington Marble Arch and Poissy and closures of Merton and Paddington
CER is Constant Exchange Rates

Safestore UK historic performance



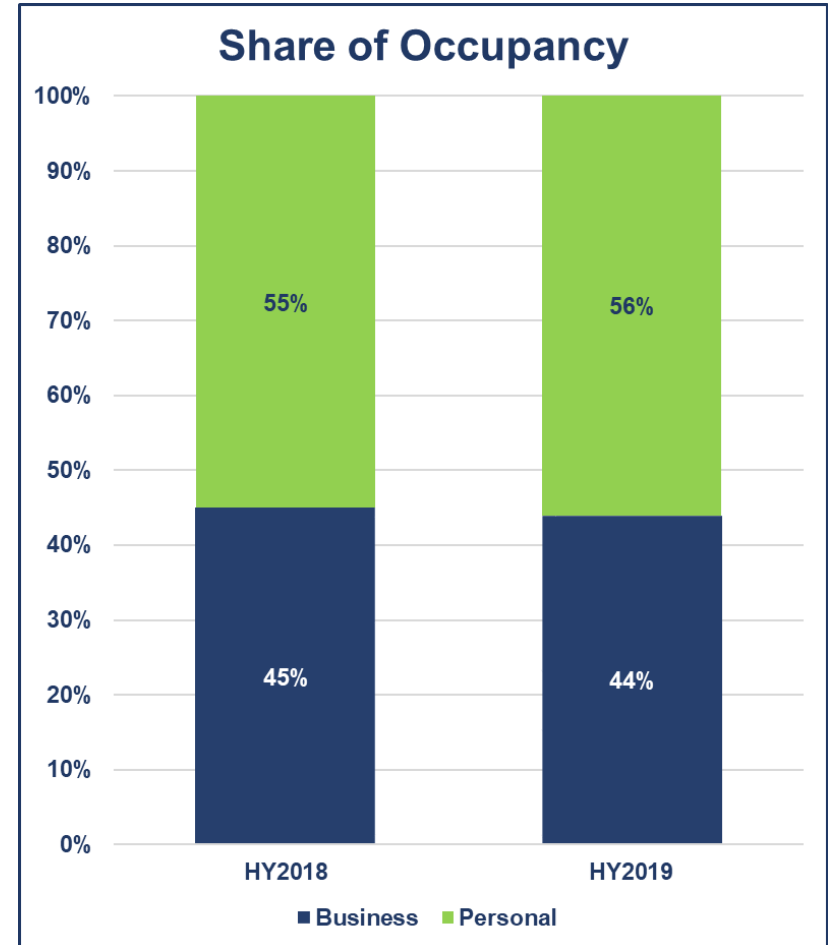
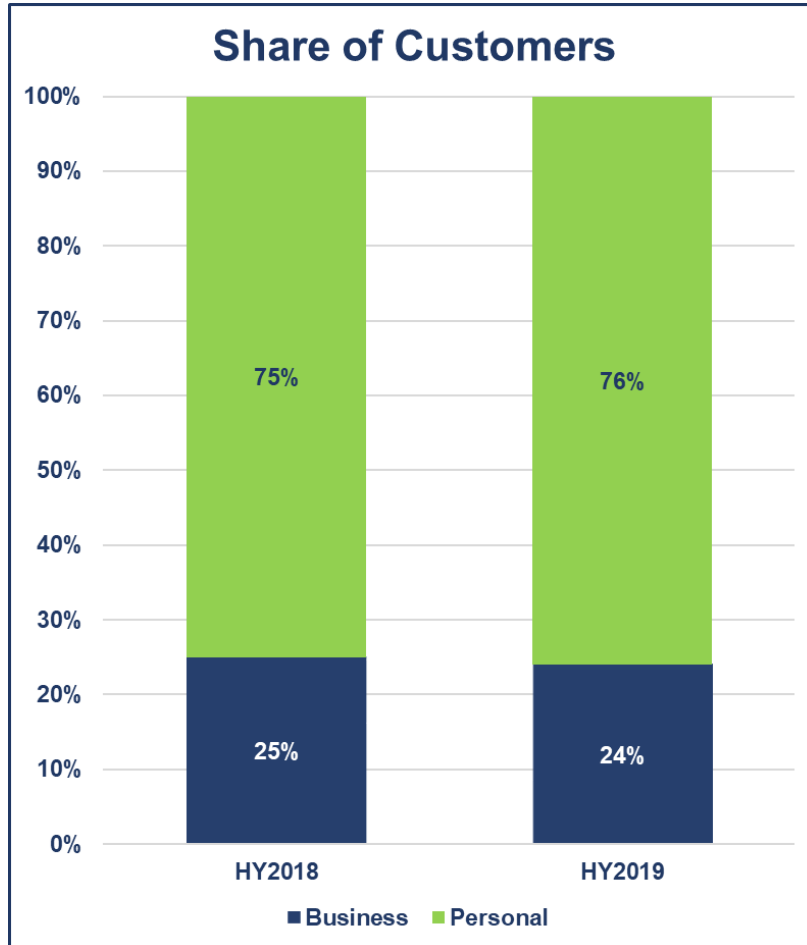
EBITDA in 2017 and 2018 has been adjusted for Share based payment charge

Customer length of stay

		UK		Paris		Group	
		HY 2019	HY 2018	HY 2019	HY 2018	HY 2019	HY 2018
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	30.8	30.7	32.8	32.5	31.2	31.1
	Vacated	12.5	12.5	13.5	13.2	12.7	12.7
	Total	14.5	14.7	15.8	15.6	14.8	14.9
Personal	Existing	20.6	21.1	27.0	27.6	22.4	22.9
	Vacated	6.7	6.7	11.8	11.8	7.7	7.7
	Total	7.5	7.6	13.2	13.2	8.7	8.8
All	Existing	23.2	23.7	28.0	28.4	24.5	24.9
	Vacated	7.6	7.6	12.0	11.9	8.4	8.5
	Total	8.6	8.7	13.5	13.5	9.6	9.7

Storage customers only
Excluding: Queens Dock BC and Battersea BC

Group customer split as at 30 Apr 2019



Personal and business customers as at 30 Apr 2019

Personal and Business Customers	UK	Paris
Personal Customers		
Numbers (% of total)	74%	83%
Square feet occupied (% of total)	53%	66%
Average length of stay (months)	20.6	27.0
Business Customers		
Numbers (% of total)	26%	17%
Square feet occupied (% of total)	47%	34%
Average length of stay (months)	30.8	32.8