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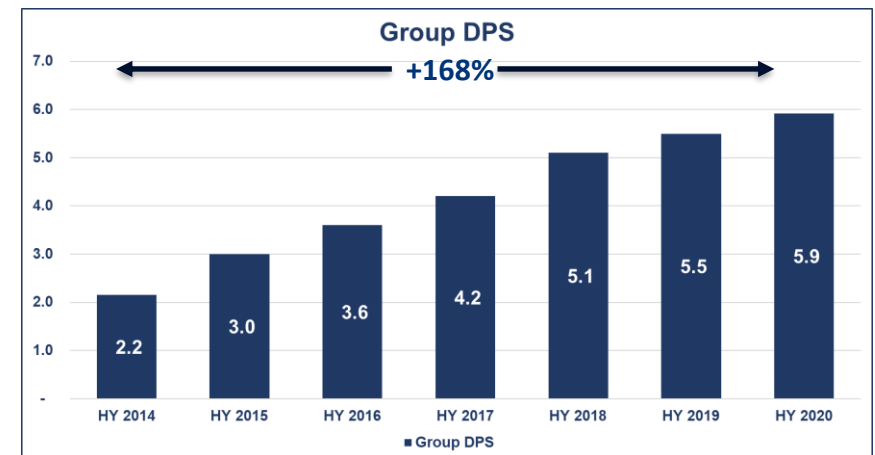
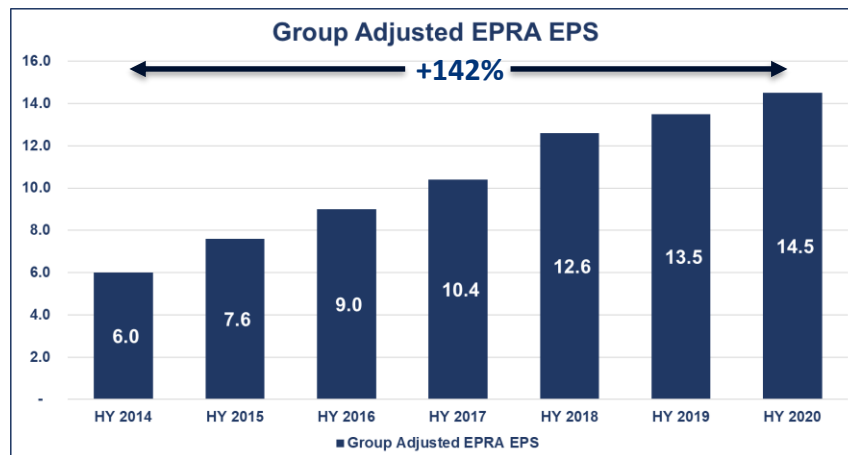
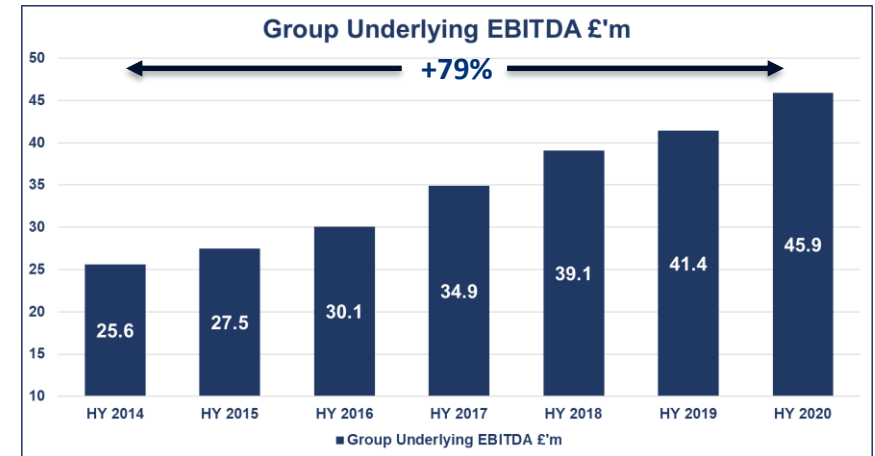
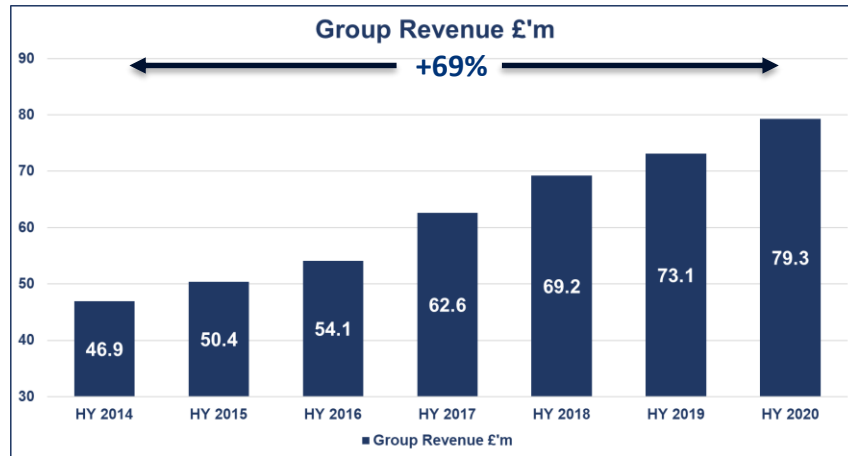
Half Year Results Presentation 18 June 2020



Introduction

Frederic Vecchioli

Strong record of value creation



EBITDA and EPRA EPS adjusted for historic share based payment charges and current dilutive shares
Above variances has not been fully adjusted for the impact of rounding

Highlights

COVID-19

- Health, safety and well-being of our employees and customers of paramount importance
- No UK employees furloughed and no plans to access UK COVID-19 related government funding
- Operations continued during lockdown with some restrictions, now reverting to full operations with observation of social distancing rules and protective personal equipment provided to employees

Solid Financial Performance

- Group revenue up 8.5% (9.0% at CER¹)
- Group like-for-like² revenue at CER¹ up 5.9% with UK up 5.8% and Paris up 5.9%
- Adjusted Diluted EPRA EPS up 7.4% at 14.5p
- 7.3% increase in the interim dividend to 5.9p (2019:5.5p)
- Statutory Profit before tax up to £99.7m from £38.2m in 2019 driven by increased gain on investment properties of £64.0m (2019: gain of £7.9m)

Strong and Flexible Balance Sheet:

- Group loan-to-value ratio (“LTV”) at 30% interest cover ratio (“ICR”) at 8.6x
- Unutilised bank facilities of £158m at April 2020 and refinancing spread between Jun 23 and Oct 29

¹ CER is Constant Exchange Rates

² Like-for-like adjustments remove the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain

Highlights

Operational and Strategic Progress

Despite COVID-19 our proven business model and balanced approach to revenue management drives resilient operational performance

- Like-for-like average occupancy for the period up 3.7%
- Like-for-like average storage rate for the period up 2.1% in CER
- Like-for-like closing occupancy of 72.7% (down 0.3ppts on 2019)

Continued development

Store Openings:

- 40,000 sq ft freehold store at London-Carshalton and 38,000 square feet long leasehold (130 years) store in Gateshead opened, store openings scheduled in Sheffield in June 2020 and Paris Magenta in early 2021
- Development freehold site in London-Bermondsey acquired
- Planning consent received for London-Morden store (43,000 SqFt)

Extensions:

- Extensions of Bedford, London-Barking and London-Chingford stores, adding 37,000 sq ft, to be completed by Sep 2020
- New 15 year lease signed on London-Notting Hill store

Acquisitions:

- Joint venture with Carlyle acquired Lokabox in Belgium (six prime freehold locations in Brussels (2), Liege (2), Charleroi and Nivelles) in Jun 2020
- Acquisition of Fort Box Self Storage (two London stores) on 5 Nov 2019 for £14.3m
- Acquisition of OMB Self Storage SL (OhMyBox) (4 stores in Barcelona) on 30 Dec 2019 for €17.25m



COVID 19 Update

Frederic Vecchioli

COVID-19 management and recovery update:

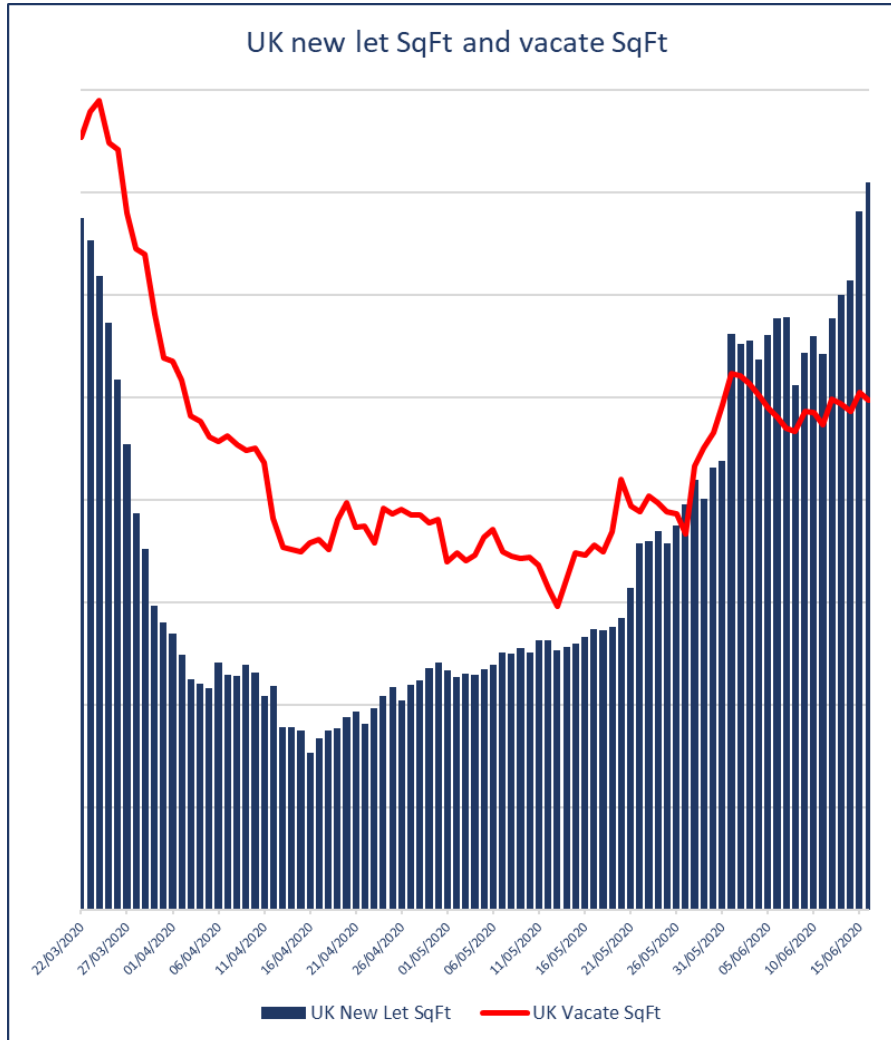
COVID-19 management:

- Balanced occupancy/rate management during lockdown to protect revenue
- Reduced spend on Marketing during lockdown

Recovery update :

- Post relaxation of lockdown restrictions demand returned:
 - Enquiries June MTD: +18%
 - Enquiries, new lets SqFt back above pre-lockdown levels
 - Barcelona enquires and new lets SqFt up YoY
- Group LFL closing occupancy movement from 30 April to 15 Jun was +61,200 sqft or +1.3%
- Group like-for-like CER revenue for the period from 1 May 2020 to 15 June 2020 is up 0.4% YoY

COVID-19 Impact - UK



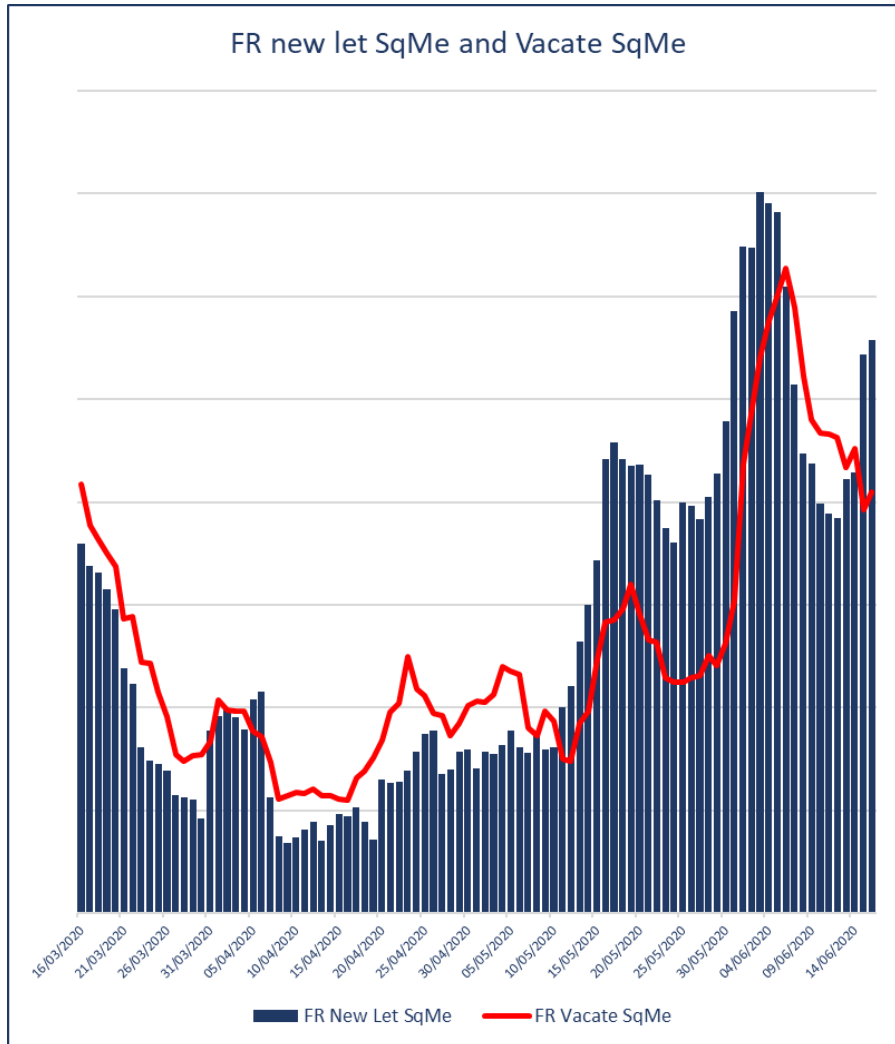
Enquiries year-on-year:

- March: + 32% driven by early student season
- April & May: -20%
- June 1st – 15th : +17%
- Enquiries in June 1st – 15th excluding students up 38% year on year

Balanced rate and occupancy (LFL for the period 30 Apr to 15 Jun):

- Average occupancy -1.5% YoY
- Average rate +4.1% YoY
- Storage revenue +2.3% YoY
- Closing occupancy 15th June:
 - 3.71m Sqft
 - +1.1% on 30 April
- Ancillary income -9.7% YoY
- Total Revenue -0.2% YoY

COVID-19 Impact - FR



Enquiries year-on-year:

- March: -32%
- April & May: -25%
- June 1st – 15th : +16%

Balanced rate and occupancy (LFL) for the period 30 Apr to 15 Jun):

- Average occupancy +0.6% YoY
- Average rate +2.3% YoY
- Storage revenue +2.6% YoY
- Closing occupancy 15th June:
 - 0.98m SqFt
 - +2.0% on 30 April
- Ancillary income +0.6% YoY
- Total Revenue +2.4% YoY

Newcastle Central Store

safestoreTM self storage

Financials

Andy Jones

Financial highlights

Income Statement & Cash flow	HY 2020	Change vs HY 2019	
		Absolute	CER ²
Revenue (£'m) like-for-like ¹	77.0	5.5%	5.9%
Underlying EBITDA (£'m) like-for-like ¹	44.9	8.7%	9.0%
Revenue (£'m)	79.3	8.5%	9.0%
Underlying EBITDA (£'m)	45.9	10.9%	11.4%
Underlying EBITDA (post leasehold costs) (£'m)	39.6	9.7%	10.0%
Adjusted Diluted EPRA EPS (pence)	14.5	7.4%	n/a
Dividend per share (pence)	5.9	7.3%	n/a
Free Cash flow (£'m) ⁵	32.4	17.4%	n/a
Balance Sheet		As at Apr 2020	Change vs Oct 2019
Investment Properties Valuation (£'m) ³		1,466.8	9.0%
EPRA Basic Net Asset Value per Share (pence)		487	7.8%
Group Loan-To-Value		29.8%	(0.9ppts)
Group Interest Cover Ratio ⁴		8.6x	(0.3x)

¹ Like-for-like adjustments remove the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain

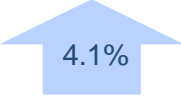
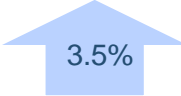
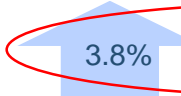
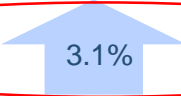
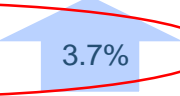
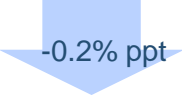
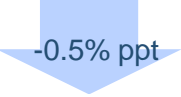
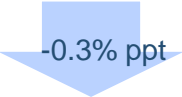



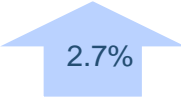
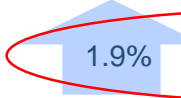
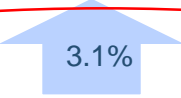
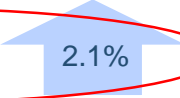
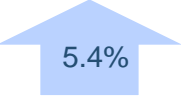
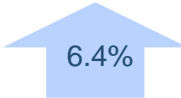
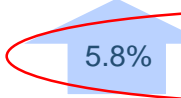
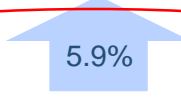
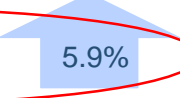
² CER is Constant Exchange Rates

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	2.01	1.77	3.78	0.99	4.77
	YoY	 4.1%	 3.5%	 3.8%	 3.1%	 3.7%
Closing Occupancy LFL ¹ %	Act	73.7%	69.3%	71.6%	77.4%	72.7%
	YoY	 -0.2% ppt	 -0.5% ppt	 -0.3% ppt	 -0.3% ppt	 -0.3% ppt
Average Rate LFL ¹ (£ per sq ft) (in CER ²)	Act	29.60	19.07	24.68	35.23	26.86
	YoY	 1.0%	 2.7%	 1.9%	 3.1%	 2.1%
Revenue £'m LFL ¹ (in CER ²)	Act	36.8	21.6	58.4	18.9	77.3
	YoY	 5.4%	 6.4%	 5.8%	 5.9%	 5.9%

¹ Like-for-like adjustments remove the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain
² CER is Constant Exchange Rates

Occupancy excludes Bulk space of 0.02 m sq ft

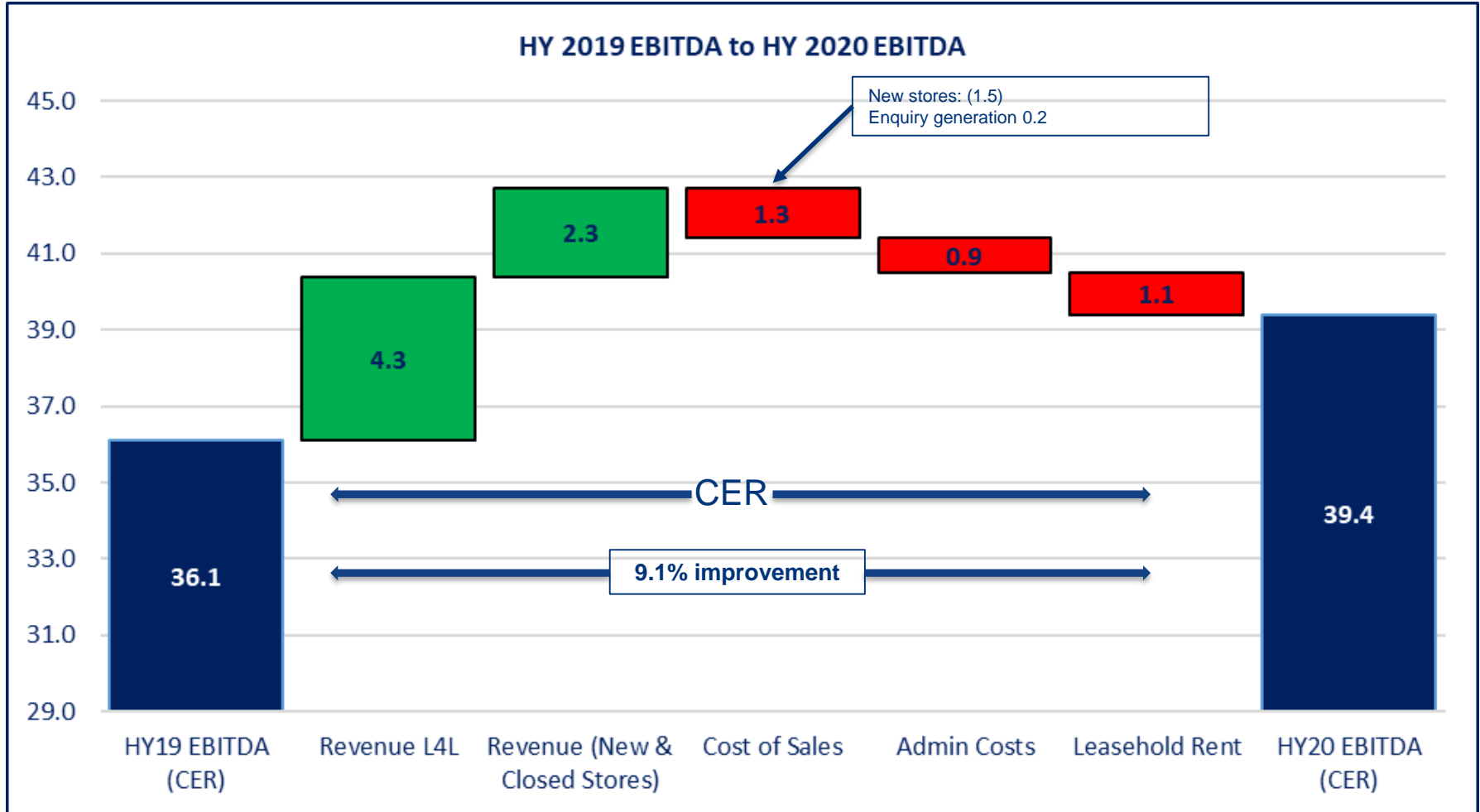
Group P&L

	HY 2020				HY 2019			
	UK (£'m)	Paris (€'m)	Spain (€'m)	Total (£'m CER)	UK (£'m)	Paris (€'m)	Spain (€'m)	Total (£'m CER)
Revenue	59.8	21.8	1.0	79.7	55.2	20.5	-	73.1
Underlying Cost of Sales	(21.6)	(6.0)	(0.2)	(27.0)	(20.6)	(5.8)	-	(25.7)
Store EBITDA	38.2	15.8	0.8	52.7	34.6	14.7	-	47.4
Store EBITDA Margin	63.9%	72.5%	80.0%	66.1%	62.7%	71.7%	-	64.8%
LFL Store EBITDA Margin	64.9%	73.6%	-	67.0%	62.7%	71.6%	-	64.8%
Underlying Administrative expenses	(5.2)	(1.7)	(0.2)	(6.9)	(4.6)	(1.6)	-	(6.0)
Underlying EBITDA	33.0	14.1	0.6	45.8	30.0	13.1	-	41.4
EBITDA Margin	55.2%	64.7%	60.0%	57.5%	54.3%	63.9%	-	56.6%
LFL EBITDA Margin	55.8%	65.7%	-	58.2%	54.3%	63.7%	-	56.6%
Leasehold Rent	(3.9)	(2.7)	(0.2)	(6.4)	(3.0)	(2.6)	-	(5.3)
Underlying EBITDA after Leasehold Rent	29.1	11.4	0.4	39.4	27.0	10.5	-	36.1
EBITDA after Leasehold Rent Margin	48.7%	52.3%	40.0%	49.4%	48.9%	51.2%	-	49.4%
Other / rounding*				0.2				-
Depreciation				(0.4)				(0.4)
Finance Charges*				(5.1)				(4.2)
Underlying Profit before Tax				34.1				31.5
Current Tax*				(2.6)				(2.3)
Adjusted EPRA Earnings				31.5				29.2
Diluted shares (for ADE EPS) (m)				217.2				216.6
Adjusted diluted EPRA EPS (p)				14.5				13.5

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

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

Revenue increase drives improved EBITDA (after leasehold rent)



Excludes share of associate's EBITDA

Strong cash conversion

	HY 2020	HY 2019
	(£'m)	(£'m)
Underlying EBITDA	45.9	41.4
Working Capital/ Exceptionals/ Other	-	(1.4)
Adjusted operating cash inflow	45.9	40.0
Interest payments	(4.6)	(4.2)
Leasehold rent payments	(6.3)	(5.3)
Tax payments	(2.6)	(2.9)
Free cash flow (before investing and financing activities)	32.4	27.6
Acquisition of subsidiary, net of cash acquired	(18.5)	-
Capital expenditure - investment properties – maintenance	(2.4)	(2.0)
Capital expenditure - investment properties – projects and build outs	(3.2)	(1.3)
Capital expenditure - investment properties – new stores and refurbishments	(26.3)	(14.0)
Capital expenditure - property, plant and equipment	(0.6)	(0.5)
Net cash flow after investing activities	(18.6)	9.8
Dividends paid	(21.8)	(20.4)
Net drawdown of borrowings	22.2	19.0
Debt issuance costs	(0.5)	-
Net increase/(decrease) in cash	(18.7)	8.4

Strong and flexible Balance Sheet

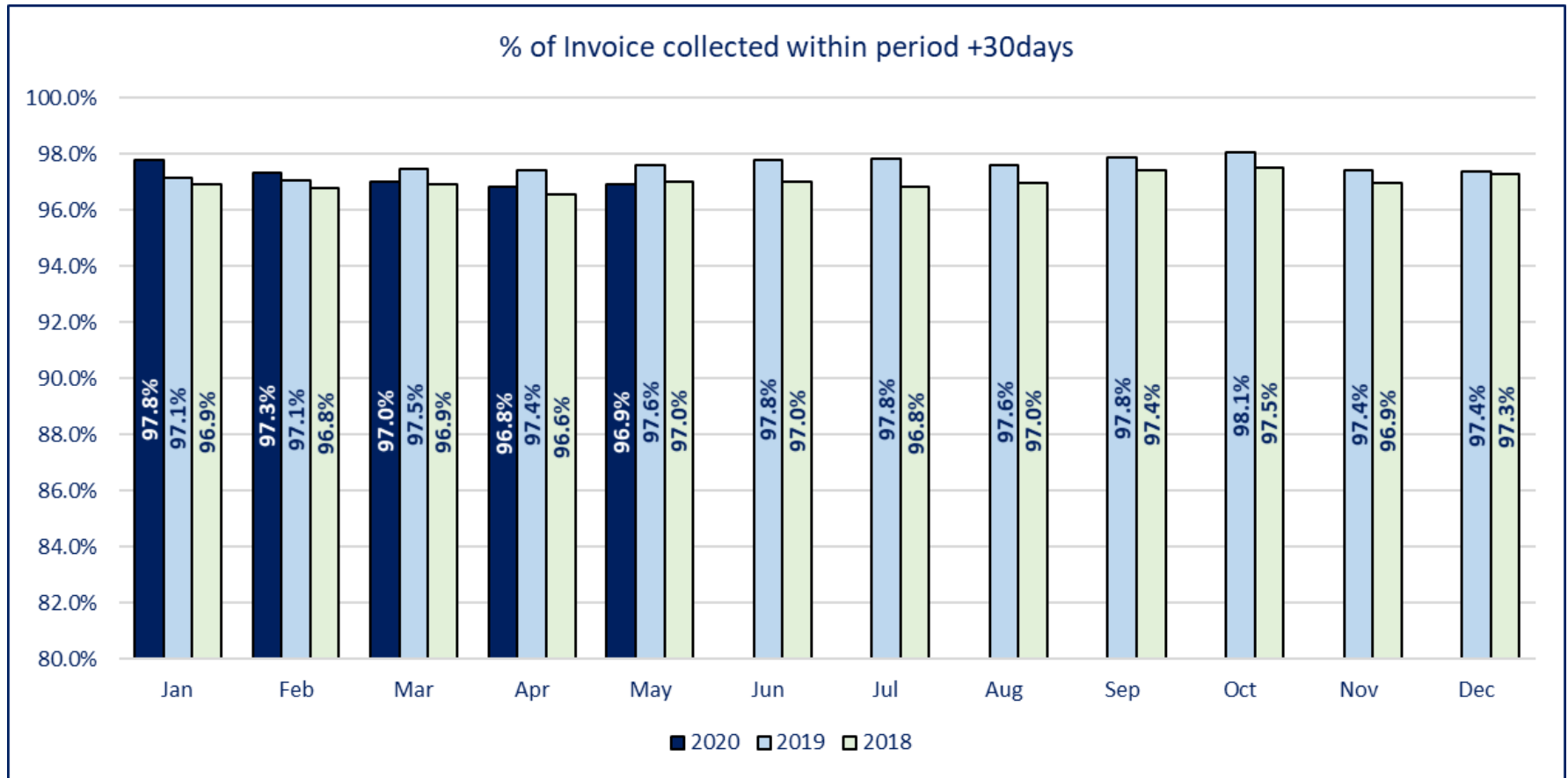
Capital Structure	Apr 20	Oct 19	Variance	Apr 19
Property valuation (£'m)*	1,466.8	1,345.7	9.0%	1,238.7
UK (£'m)*	1,087.8	1,012.8	7.4%	936.1
FR (€'m)*	421.0	386.1	9.0%	351.0
ES (€'m)*	14.4	-	-	-
Gross Debt (£'m)	436.8	413.0	£23.8m	384.5
Net Debt (£'m)	422.2	379.8	£42.4m	365.9
Group LTV	29.8%	30.7%	(0.9ppts)	31.0%
Interest Cover Ratio**	8.6x	8.9x	(0.3x)	8.7x
Effective interest rate	2.19%	2.30%	(0.11ppts)	2.25%
Debt capacity (£'m)	157.8	179.7	(£21.9m)	83.3
Weighted average debt maturity (years) ***	5.7	6.3	(0.6)	5.7

* For valuation purposes an exchange rate of 1.1487 Euro : 1GBP was used (€1.1596 at Oct 19). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation negatively by £3.5m.

** 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

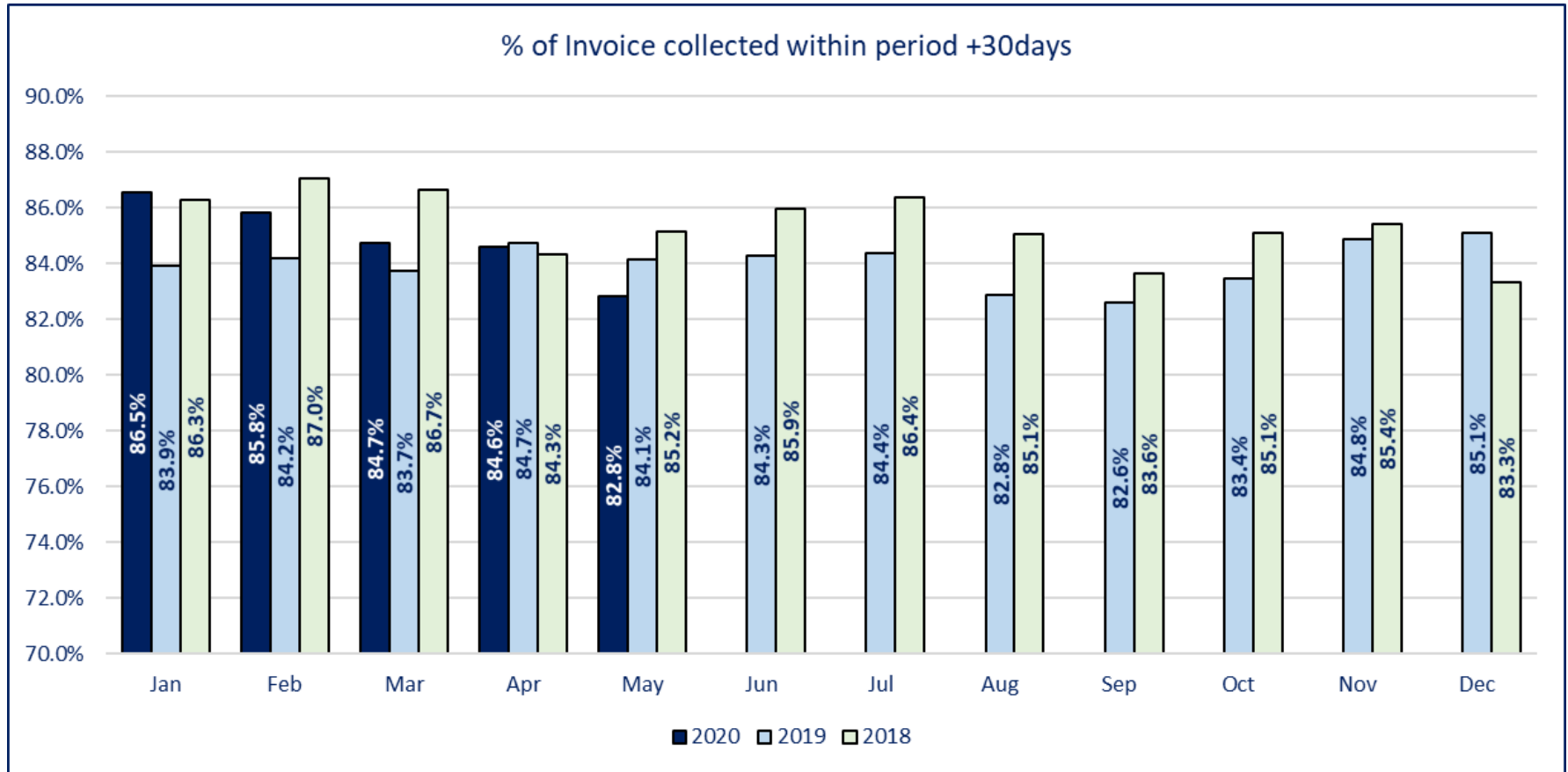
*** The average tenor of our facilities has increased from 5.1 years immediately before the new refinancing to 6.3 years as at 31 October 2019

Revenue collection UK



- Above chart shows the percentage of customer rent due that was collected within the period +30days.
- In April and May 96.9% of revenue was collected (97.5% in 2019)
- In May-20 (to the 11th) 96.9% of revenue was collected within the period +30days, compared to 97.2% in the same period last year.

Revenue collection Paris



- Above chart shows the percentage of customer rent due that was collected within the period +30days.
- In April and May 83.8% of revenue was collected (84.4% in 2019)
- In May-20 (to the 11th) 82.8% of revenue was collected within the period +30days, compared to 82.4% in the same period last year.

Guidance – non trading and one-off items

Item	Guidance
Foreign exchange impact	<p>Slight weakening of the Euro (1.162 in HY2020, 1.1329 in FY2019) diluted EBITDA after leasehold rent by £0.1m</p> <p>In the year, each 10c fluctuation from the FY2019 FX rate of 1.1329 would equate to c. £1.0m of Group EBITDA and c. £0.7m of Earnings. However from H2 FY20 the impact will be minimised by the FX forwards.</p>
FX Forwards	<p>Average rate forward contracts to take effect from H2 FY2020 to H1 FY2023. The contracts were struck at a rate of 1.0751 on a total notional Euro value of €45.5m.</p>
Tax	<p>Effective underlying cash tax rate in France estimated at c. 26% to 27% in FY2020 and c. 25% to 26% in FY2021</p> <p>No tax anticipated in UK</p> <p>Effective tax rate in Spain estimated at c. 25% in FY2020 and FY2021</p>
Interest charges	<p>Estimated at c. £9.5m to £10.5m in FY2020</p>
Shares in issue	<p>Average shares in issue in HY 2020 – 210.4m</p> <p>Closing shares in issue at 31 Oct 2019 – 210.4m</p> <p>Diluted shares for ADE EPS for HY 2020 – 217.2m</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 running into 2021 and beyond on new store projects, refurbishments and extensions (to include Bermondsey, Morden, Sheffield, Bedford, Barking, Edgware, Chingford and other) c. £22m.</p> <p>Acquisitions completed in 2019/20 was c. £33m</p> <p>Projects, existing store build outs c. £4m</p> <p>Annual maintenance capex of c. £5m per annum</p>



Operational Delivery

Frederic Vecchioli

Operations overview

Record pre-COVID-19 occupancy and new let growth in HY 2020 driven by increased conversion and enquiry growth

- Efficient marketing platform drives better targeted enquiries – enquiry growth +11.7%
- Continued investment in pricing and data analytics support
- Enhanced quality of execution in stores – emphasis on store teams training and coaching

Like-for-like CER revenue growth +5.9%

- LFL-CER revenue: +5.8% in UK and Paris +5.9%
- Group LFL-CER average storage rate +2.1%

Significant additional capacity already invested for further growth

- 31 recently acquired stores and 14 developed sites trading above plan
- 2.0m sq ft fully invested still available
- Additional 134,000 sq ft with current pipeline
- Benelux Joint Venture and Spain acquisition provide long term growth options - immediately earnings accretive

Leveraging leading marketing platform

Marketing efficiency increased further

- Enquiry growth +11.7%
- Focus on targeted and quality enquiries

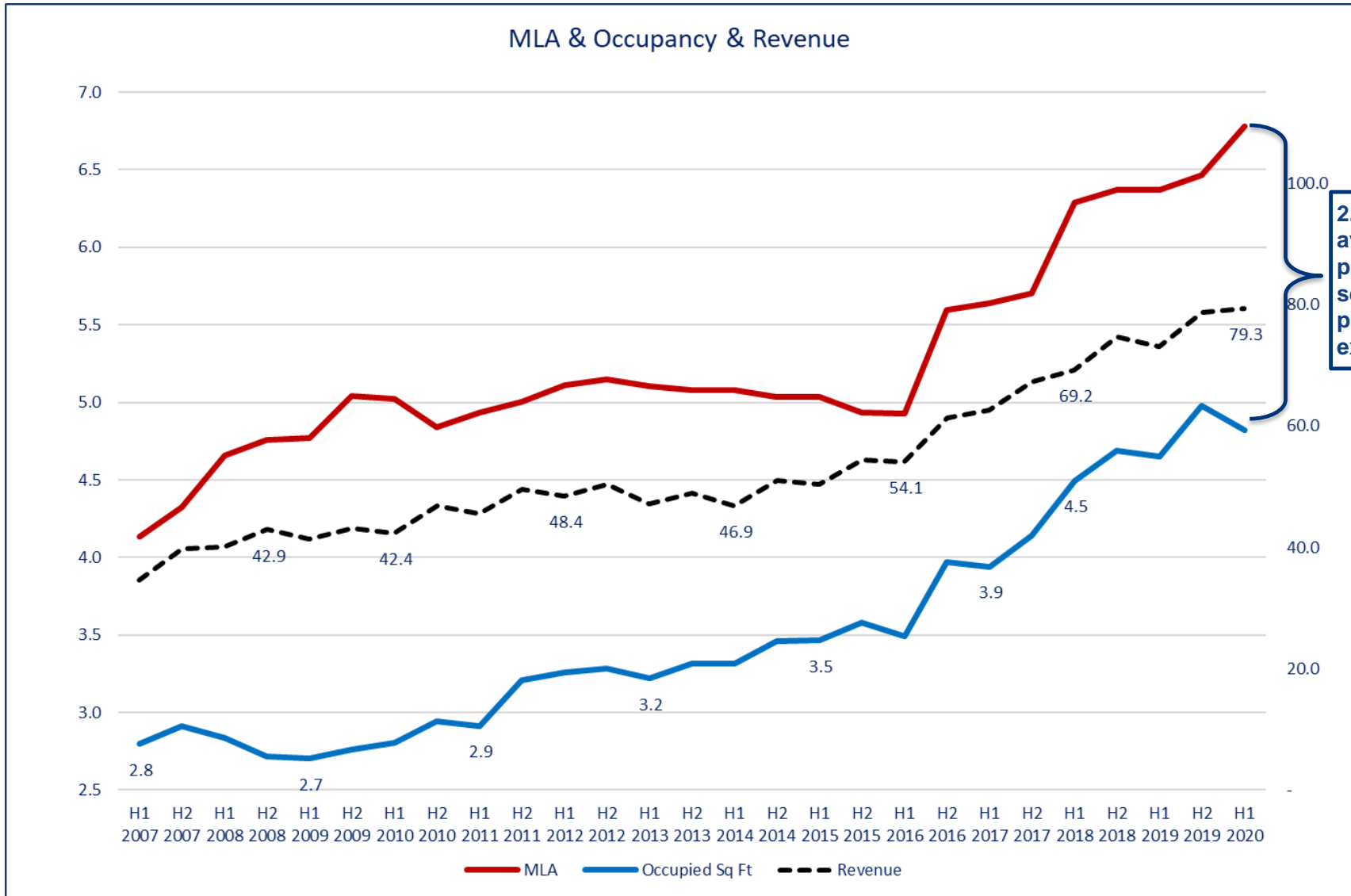
Group marketing budget at 4.3% of revenue (PY 4.8%)

- Improving our advertising targeting logic drives costs per enquiry down – 13.0%
- Requires focus, innovation and scale to succeed
- Scale allows for investment to optimize search engine appearance
- Technical advances in our consumer website to improve customer conversion rates
- 63% of online enquiries from mobile devices (up from 54% last year) – need to continually evolve our platform

Leading digital platform provides meaningful competitive advantages:

- Scalable platform – Clear benefits observed in new geographies leads to major improvements and show opportunities
 - Acquired businesses in the Netherlands and Barcelona successfully transferred onto Safestore's global marketing platform with immediate positive results – 40% reduction in marketing spend YoY
- Self storage is a brand-blind product:
 - SSA Survey emphasizes 97% of people would use generic terms with no brands when searching online
 - 72% of potential customers would use the internet to search for storage

Occupancy and MLA and HY Revenue



Pipeline excludes development sites in Morden and Bermondsey as well as Joint Venture's in Netherlands and Belgium

Balanced occupancy and rate growth 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%
2019 Q3	1.5%	2.1%	4.0%	0.5%*	5.3%	6.1%
2019 Q4	(1.0%)	5.9%	3.8%	(1.2%)*	3.2%	2.9%
2020 Q1	0.6%	4.0%	6.0%	1.7%	3.6%	5.5%
2020 Q2	3.2%	(0.4%)	5.8%	4.6%	(0.4%)	6.3%

* Paris rate impacted by recently opened stores, without this the pre 2016 LFL store rate would be +0.2% YoY in Q4 2019

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
¹ Like-for-like like adjustments as published at time of announcements. New stores and closed stores as well as acquisitions are excluded if not open in both periods.
² CER is Constant Exchange Rates

*Core LFL stores are the French stores open pre FY2016 (24 Stores)

Key urban areas developments

Lokabox Self Storage (Belgium):

Joint venture with Carlyle:

- Six freehold storage locations in Brussels, Liege, Charleroi and Nivelles (MLA – 222,000 sq ft)
- Extending Safestore's operational platform:
 - Stores to be integrated and rebranded
 - Portfolio will benefit from Safestore's marketing, pricing and operational experience
- 20% equity stake for c. €2.8m investment
- Initial return on investment of c. 12% before transaction related costs - earnings accretive

OMB Self Storage (Spain):

- Four prime locations very central in Barcelona (MLA - 104,000 sq ft)
- Leasehold locations with one option to purchase freehold
- Experienced management to stay on
- €17.25m on a debt-free, cash-free basis
- First year net operating income yield of circa 5.2% - accretive to earnings.
- Portfolio occupancy still ramping up
- Post Covid 19, occupancy 1.7% up on pre-covid levels and improving.

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
Paris Pontoise	65,000	0	2019
Peterborough	42,000	0	2019
London Heathrow	34,000	28,000	2019
Barking extension	5,000	0	2020
Bedford extension	26,000	0	2020
Chingford extension	6,000	0	2020
Gateshead	38,000	0	2020
Sheffield	47,000	0	2020
London Chelsea	16,000	11,000	2020
London St Johns Wood	19,200	15,000	2020
London Carshalton	40,000	0	2020
Spain OhMyBox	104,000	94,300	2020
Paris Magenta	50,000	0	2021
London Bermondsey	50,000	0	2024
London Morden	43,000	0	2024
Total:	2,179,900	873,960	
Dutch Joint Venture	277,000	188,400	2019
Belgium Joint Venture	222,000	140,000	2020

Total pipeline investment since 2016

- Recent average cost per store including acquisitions c. £4.8m
- Total investment of c. £237m
- Significant additional investment headroom:
 - Group LTV 30%
 - Current availability debt facility £158m
 - Free cash flow after dividend and maintenance capex generally c. £15m - £20m

Investment strategy focused on returns

2m square feet fully invested available – equivalent of around 49 new stores

As at 30 Apr 2020

	Group	London & SE	UK Regions	Paris	Spain
Current Maximum lettable area (m sq ft)	6.78	2.74	2.62	1.31	0.11
Let Square Feet (m sq ft)	4.82	1.99	1.75	0.98	0.10
Current Available space (m sq ft)	1.96	0.75	0.87	0.33	0.01
Pipeline / Extensions Maximum lettable area (m sq ft)	0.13	0.03	0.05	0.05	0.00
Future Maximum lettable area (m sq ft)	6.91	2.77	2.67	1.36	0.11
Future available space (m sq ft)	2.09	0.78	0.92	0.38	0.01
Equivalent number of stores	48	18	21	9	0
% of available space	100%	37%	44%	18%	1%

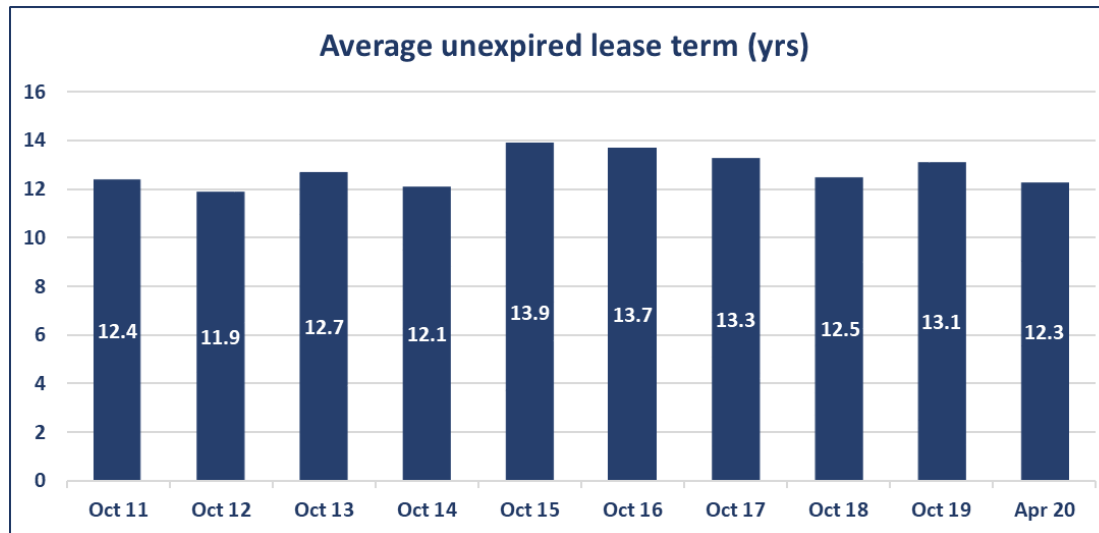
Portfolio of 6.9m square feet including pipeline

(*) Numbers above do not include NL & BE Joint-Venture or the development sites in Bermondsey and Morden

Flexible investment model

UK Lease regears – demonstrable track record

- c. 63% of UK leases regearred since 2012
- Leases regearred: Notting Hill
- All leases in England within renewal protection rights of the Landlord and Tenant Protection Act

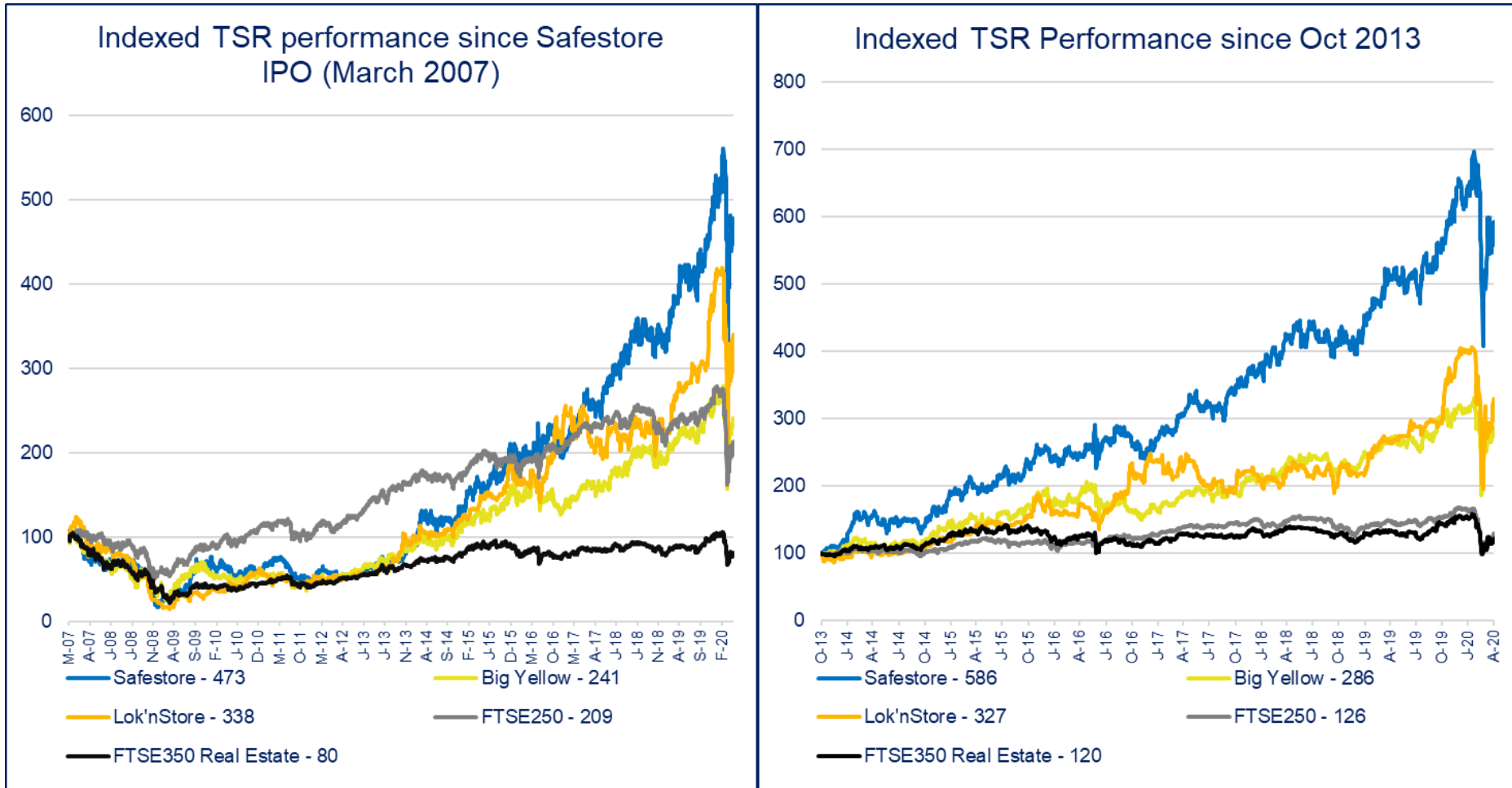


FR lease regularly renewed

- “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 49 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

Quality of earnings Resilience

- Diversified income stream from 75,000 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 69% over the last six years
- Largely fixed cost business driving EPS growth of 142% 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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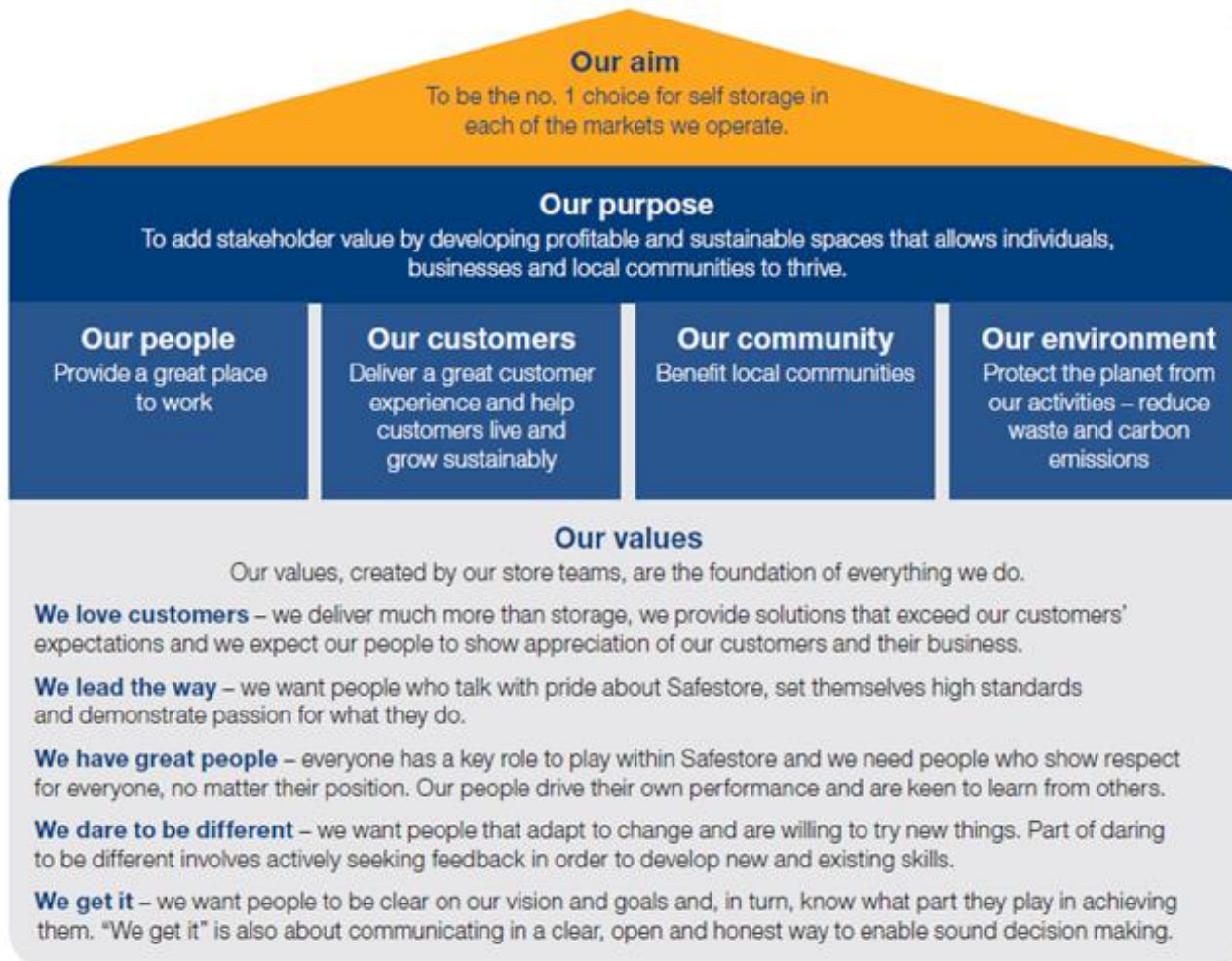
66 Safestore UK historic performance

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67 Customer length of stay

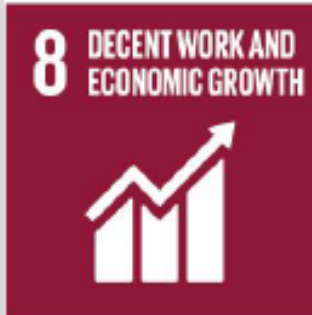
68 Personal vs Business split

Sustainability @ Safestore



We have aligned to relevant Sustainable Development Goals

We will take action where we can have a meaningful impact



OUR COMMITMENT

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



OUR COMMITMENT

We will protect the planet from our activities



OUR COMMITMENT

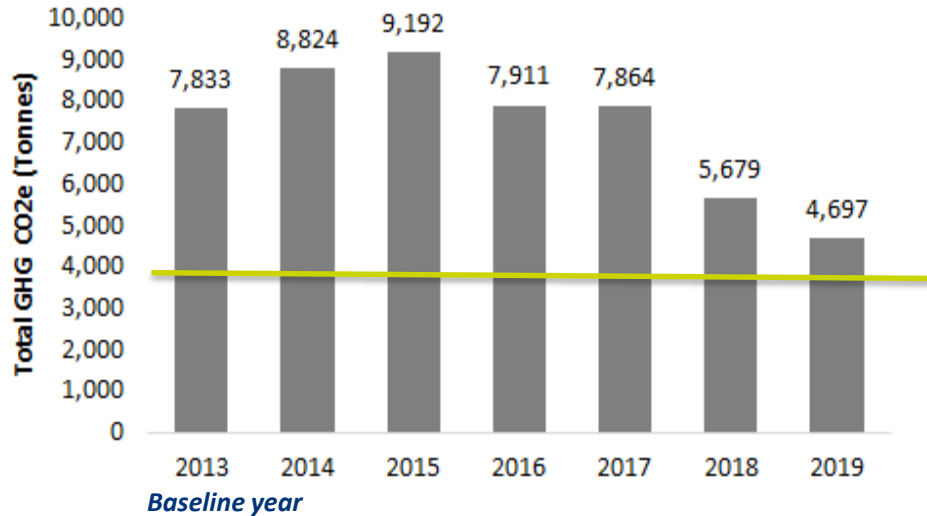
We will take actions to minimize our carbon footprint

Sustainability Targets and KPIs

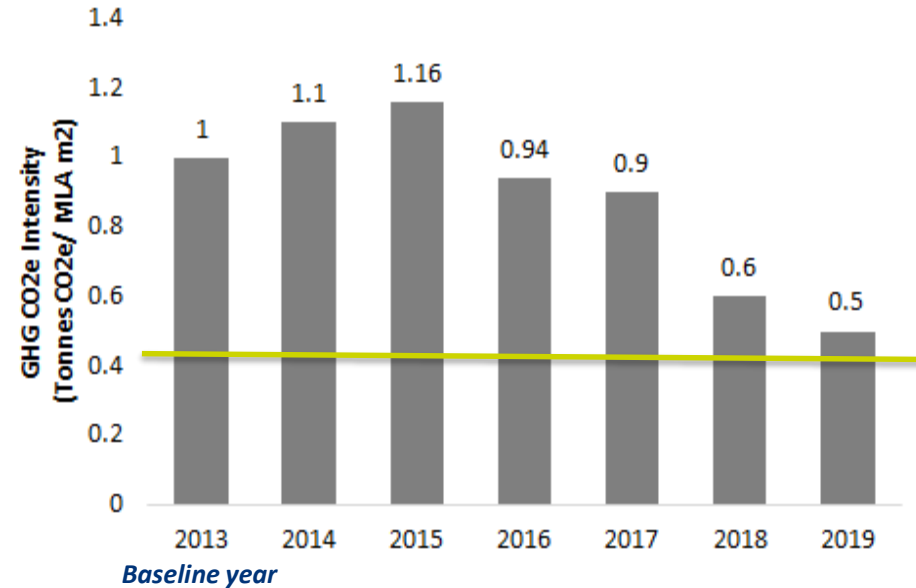
Sustainability strategy "pillar"	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures ("KPIs")	Targets	
					2020	2022
Our people	The fairest places to work	A great place to work	5. Gender equality	Percentage of females applying for roles at Safestore	35%	40%
				Mean gender pay gap	16%	14%
	A safe working environment		8 Decent work and economic growth	Engagement score	Maintain score of over 80%	
				Number of Reportable Injuries (RIDDOR)	0%	0%
				Investors in People	Maintain IIP Gold Accreditation	
Our customers	Deliver a great customer experience	Storage provider of choice	8 Decent work and economic growth	Customer satisfaction score	>90%	>90%
	Help customers live and grow sustainably					
Our community	Benefit to local communities	Help local economies thrive	11 Sustainable cities and communities	Pro bono value of space occupied by local community groups	Opportunity led	
Our environment	Improve use of natural resources	Achieve optimal operational efficiency	12. Responsible consumption and production	Eradicate single use plastic from the packaging of our merchandise in the UK	100%	100%
	Reducing our waste			% construction waste diverted from landfill in the UK	97.5%	98%
				% operations waste to landfill in the UK	2.1%	1.75%
	Reducing our emissions		7 Affordable and clean energy	% of renewables in owned store electricity in the UK	100%	100%
			13. Climate action	Scope 1, 2, 3 emissions	4,427	3,917
		Intensity (per m ²)		0.47	0.42	
	Emissions vs 2013 baseline (tonnes)	(43)%		(50)%		
	Emissions vs 2013 baseline (intensity)	(53)%		(58)%		

Significant progress already on Green House Gas

Total GHG emissions have been reduced 40% below 2013 baseline despite portfolio growth



Intensity of GHG already at 50% of 2013 baseline (newer stores, energy mix, efficiency initiatives)



Detailed P&L

	Group	
	HY 2020	HY 2019
	£'m	£'m
Revenue	79.3	73.1
Cost of sales	(27.5)	(26.4)
Gross profit	51.8	46.7
Administrative expenses	(10.0)	(8.7)
Underlying EBITDA *	45.9	41.4
Exceptional Items	(0.4)	-
Depreciation and contingent rent	(0.6)	(0.7)
Share based payments	(2.8)	(2.7)
Share of associate's gain on investment properties, depreciation, interest and tax	(0.3)	
Operating profit before gain on investment properties	41.8	38.0
Gain on investment properties	64.0	7.9
Operating profit	105.8	45.9
Finance income	1.6	-
Finance expense	(7.7)	(7.7)
Profit before income tax	99.7	38.2
Income tax charge	(10.2)	(3.8)
Profit for the period	89.5	34.4
Earnings per share for profit attributable to the equity holders		
– basic (pence)	42.5	16.4
– diluted (pence)	42.4	16.4

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

Non-underlying items

	HY 2020 (£'m)	HY 2019 (£'m)
Underlying EBITDA	45.9	41.4
Gain on investment properties	64.0	7.9
Depreciation	(0.4)	(0.4)
Contingent rent	(0.2)	(0.3)
Share-based payments	(2.8)	(2.7)
Exceptional items	(0.4)	-
Share of associate's gain on investment properties, depreciation, interest and tax	(0.3)	-
Statutory Operating Profit	105.8	45.9



Detailed Balance Sheet

	Group	
	HY 2020	HY 2019
	£'m	£'m
<hr/>		
<u>Assets</u>		
Non-current assets		
Investment properties	1,451.2	1,226.5
Investment properties under construction	15.6	12.2
Other non-current assets	89.2	63.5
Non-current assets	1,556.0	1,302.2
Current assets	43.1	46.9
<u>Liabilities</u>		
Current liabilities	(64.6)	(58.5)
Non-current liabilities		
Bank borrowings	(436.8)	(384.5)
Deferred tax liabilities	(73.2)	(56.2)
Obligations under finance leases	(69.7)	(50.7)
Other non-current liabilities	(1.2)	(0.7)
Non-current liabilities	(580.9)	(492.1)
<u>Net assets</u>	<u>953.6</u>	<u>798.5</u>

HY 2020 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	Share of Associate	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	79.3										79.3	Revenue
Costs	(33.7)		(2.8)		(0.6)						(37.1)	Cost of Sales / Administrative Expenses
Share of associates underlying EBITDA	0.3	(0.4)							(0.3)		(0.4)	Exceptional Items
Underlying EBITDA	45.9	(0.4)	(2.8)	0.0	(0.6)	0.0	0.0	0.0	(0.3)	0.0	41.8	Operating Profit before IP's
Rents	(6.3)				0.2		2.8	3.3 (3.3)			64.0	Property Valuation
EBITDA after leasehold rent	39.6	(0.4)	(2.8)	0.0	(0.4)	67.3	2.8	0.0	(0.3)	0.0	105.8	Operating Profit
Depreciation	(0.4)				0.4							
Interest	(4.9)			1.6			(2.8)				(6.1)	Net Finance Expenses
Share of associate's finance charges	(0.2)								0.2			
Profit before Tax	34.1	(0.4)	(2.8)	1.6	0.0	67.3	0.0	0.0	(0.1)	0.0	99.7	Profit before Tax
Tax	(2.5)									(7.7)	(10.2)	Income Tax Charge
Share of associate's finance charges	(0.1)								0.1			
PAT/ Earnings	31.5	(0.4)	(2.8)	1.6	0.0	67.3	0.0	0.0	0.0	(7.7)	89.5	Profit for the Year
Shares (m)	217.2										210.2	Shares (m)
ADE EPS (p)	14.5										42.5	Basic EPS (p)

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)

Movement in Cost Base

Cost of Sales

	HY 2020	HY 2019
	(£'m)	(£'m)
Reported cost of sales	(27.5)	(26.4)
Adjusted for:		
Depreciation	0.4	0.4
Contingent rent	0.2	0.3
Underlying Cost of Sales	(26.9)	(25.7)
Underlying cost of sales for HY 2019		(25.7)
Other cost of sales		0.2
Underlying cost of sales for HY 2020 (LFL CER)		(25.5)
Closed and new store cost of sales		(1.5)
Underlying cost of sales for HY 2020 (CER)		(27.0)
Foreign exchange		0.1
Underlying Cost of Sales for HY 2020		(26.9)

Administrative Expenses

	HY 2020	HY 2019
	(£'m)	(£'m)
Reported administrative expenses	(10.0)	(8.7)
Adjusted for:		
Share based payments	2.8	2.7
Exceptional items	0.4	-
Underlying administrative expenses	(6.8)	(6.0)
Underlying administrative expense HY 2019 (LFL)		(6.0)
Employee remuneration		(0.6)
Professional fees and administration costs		(0.2)
Underlying administrative expenses for HY 2020 (LFL CER)		(6.8)
New store administrative costs		(0.1)
Underlying administrative expenses for HY 2020 (CER)		(6.9)
Foreign exchange		0.1
Underlying administrative expenses for HY 2020		(6.8)

Group Banking Covenants – Apr 2020 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 April 2020

	Term	Facility £/€/m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Revolver	Jun 22/ Jun 23	£ 250.0	123.5	55.0	45%	1.25%	0.82%	0.20%	1.72%
UK Revolver - non-utilisation		£ 126.5	-	-	-	0.50%	-	-	0.50%
Euro Revolver	Jun22/ Jun 23	€ 70.0	29.6	26.1	88%	1.25%	0.17%	(0.42%)	1.35%
Euro Revolver - non-utilisation		€ 36.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€ 50.9	44.3	44.3	100%	1.59%			1.59%
US Private Placement 2027	May-27	€ 74.1	64.5	64.5	100%	2.00%			2.00%
US Private Placement 2029	May-29	£ 50.5	50.5	50.5	100%	2.92%			2.92%
US Private Placement 2026	Oct-26	€ 70.0	60.9	60.9	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%
Unamortised Finance Costs		-	(1.5)	-	-	-	-	-	-
Total		£ 596.2	436.8	366.3	84%				2.19%

As at 30 April 2020, the weighted average remaining term for the Group's committed borrowings facilities is 5.0 years (5.7 years for the drawn debt)

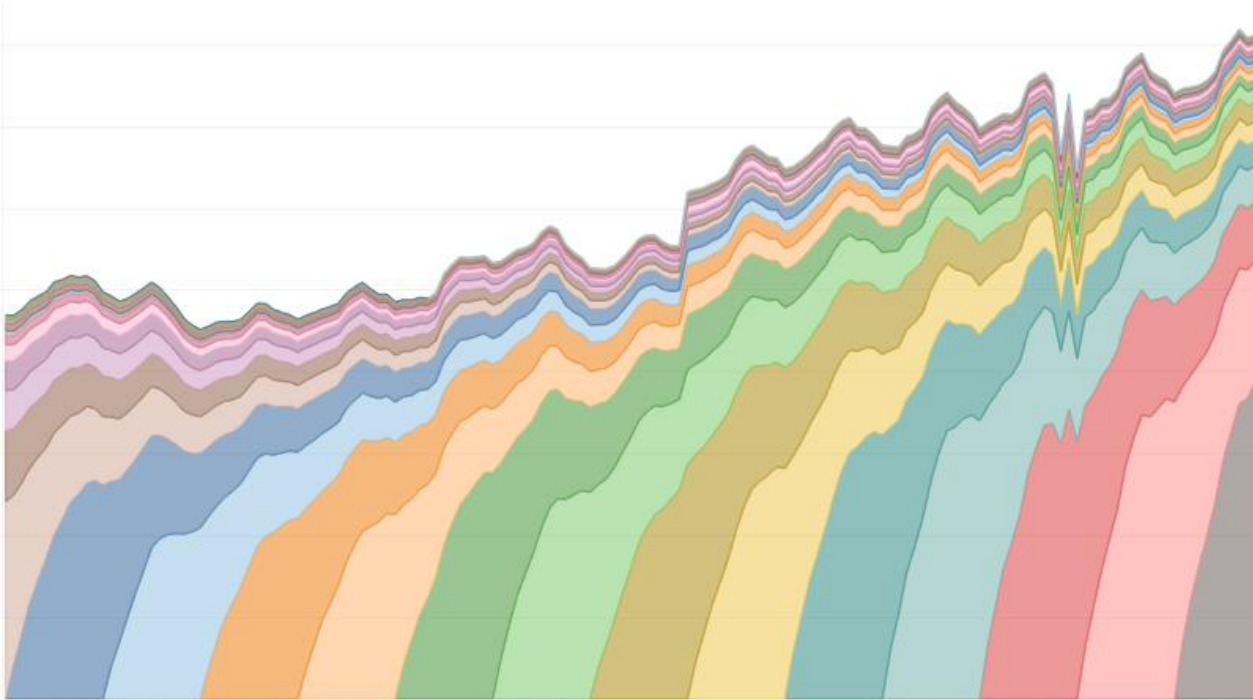
Hedging of Euro Earnings – FX Forwards

Value Date	€ Cover	Forward Rate
	€'000	€
H2 FY20	6,500	1.0751
H1 FY21	7,000	1.0751
H2 FY21	7,500	1.0751
H1 FY22	8,000	1.0751
H2 FY22	8,000	1.0751
H1 FY23	8,500	1.0751

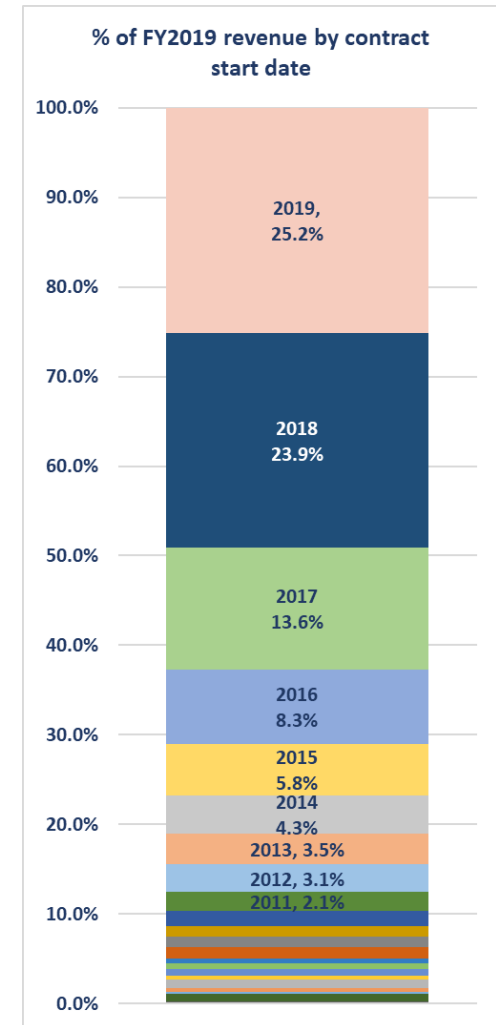
- The group has hedged a proportion of its Euro denominated earnings, partially mitigating negative currency impacts.
- Hedging is in place to April 2023
- The contracts were struck at a rate of 1.0751 on a total notional Euro value of €45.5m.

Revenue predictability and resilience

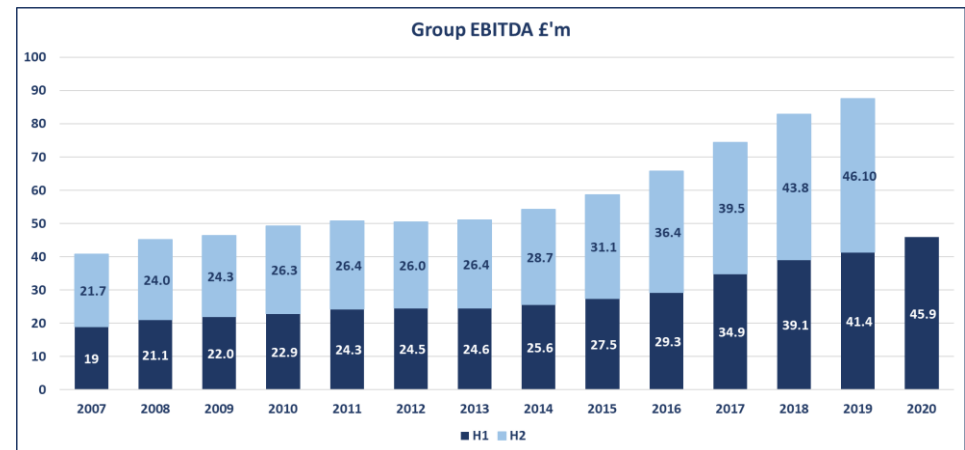
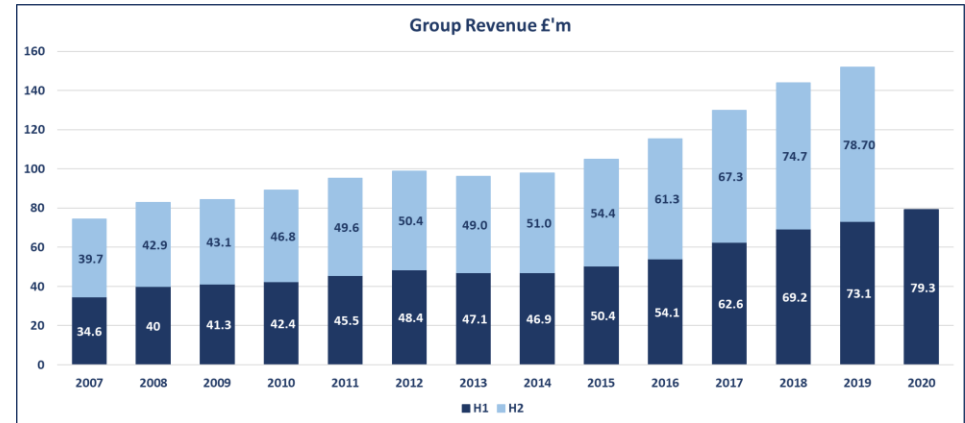
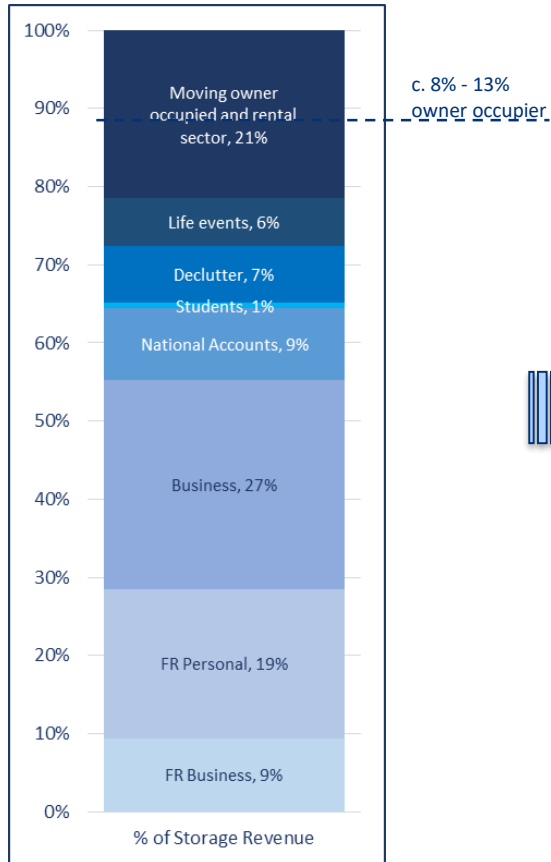
Store square feet occupancy- split by year of customer move-in date:



- 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 75,000 customers
- Existing customers average length of stay consistently around 25 months
- Resilient long term occupancy is built over time



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.

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:

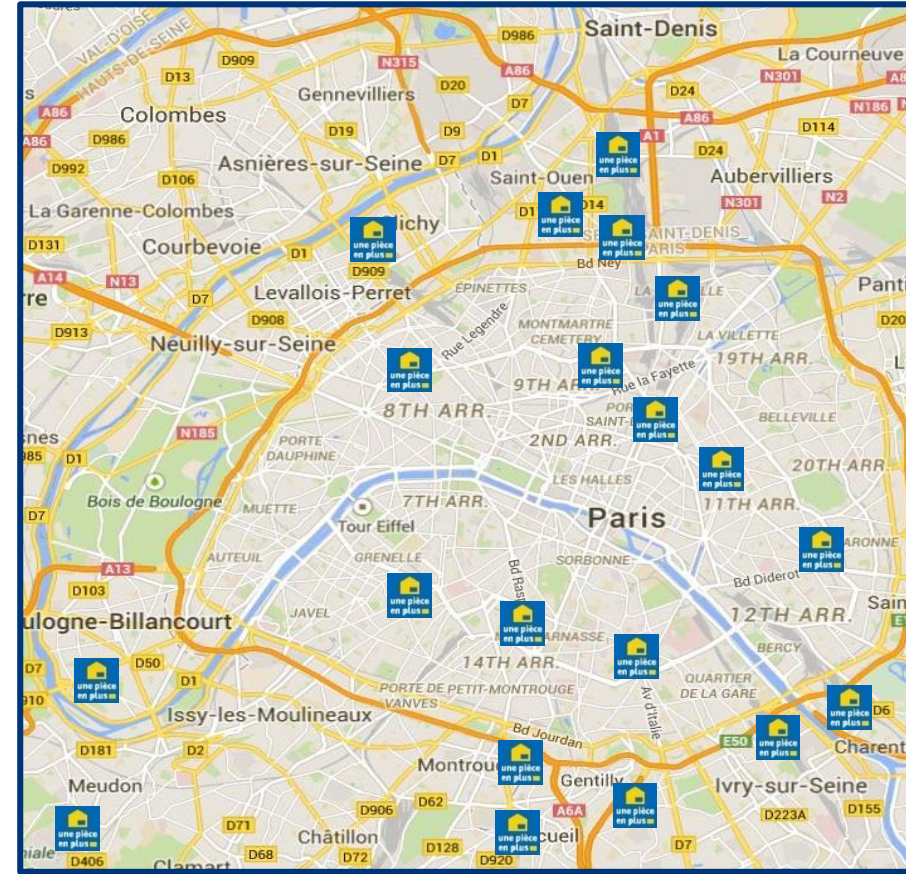
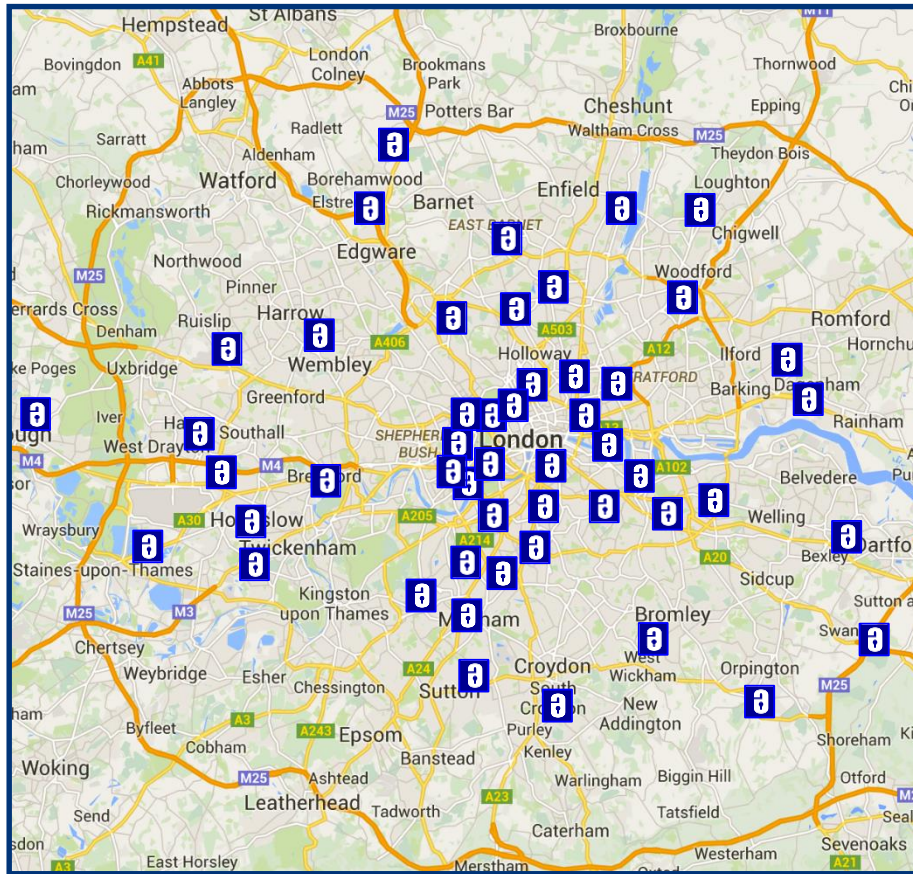
- CSC handled 13% of all enquiries
- Supports the sales teams in store

Portfolio strength with further potential



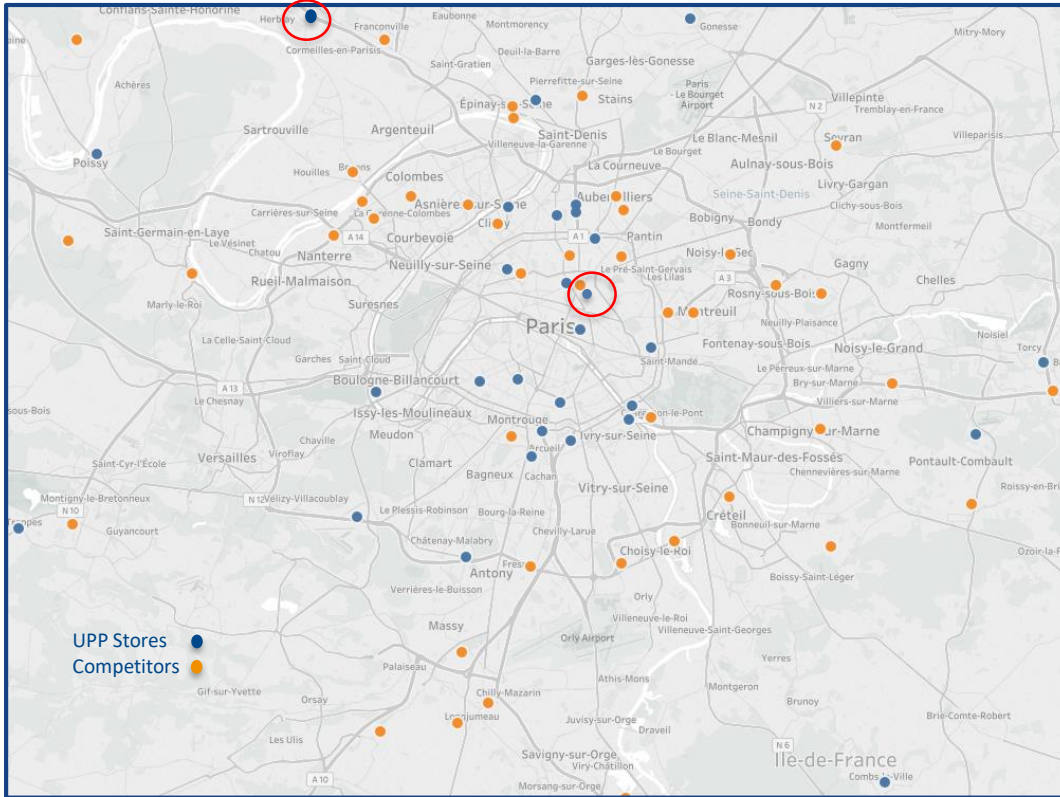
- 158 store portfolio (As at Apr 20)
- 6.8m maximum lettable area
- 2.0m sq ft available – 1.1m London, South East and Paris
- 48 stores within the M25
- 28 stores in Paris
- 23 stores in the South East
- 55 stores in the UK regions
- 4 stores in Barcelona
- New stores opened in the last 12 months:
 - London Heathrow
 - Peterborough
 - Birmingham Merry Hill
 - London Chelsea
 - London St Johns Wood
 - Paris Pontoise
 - Barcelona 4 stores
 - London Carshalton
 - Gateshead
- Pipeline:
 - Sheffield
 - London Bermondsey
 - London Morden
 - Paris Magenta

Densest network of stores in London and Paris



Paris and London combined represent 76 stores – £46.1m of Revenue, £31.8m of Store EBITDA

Paris unique competitive market position



Very solid market fundamentals:

- 21 years of uninterrupted growth
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Magenta to open 2021 (50,000 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

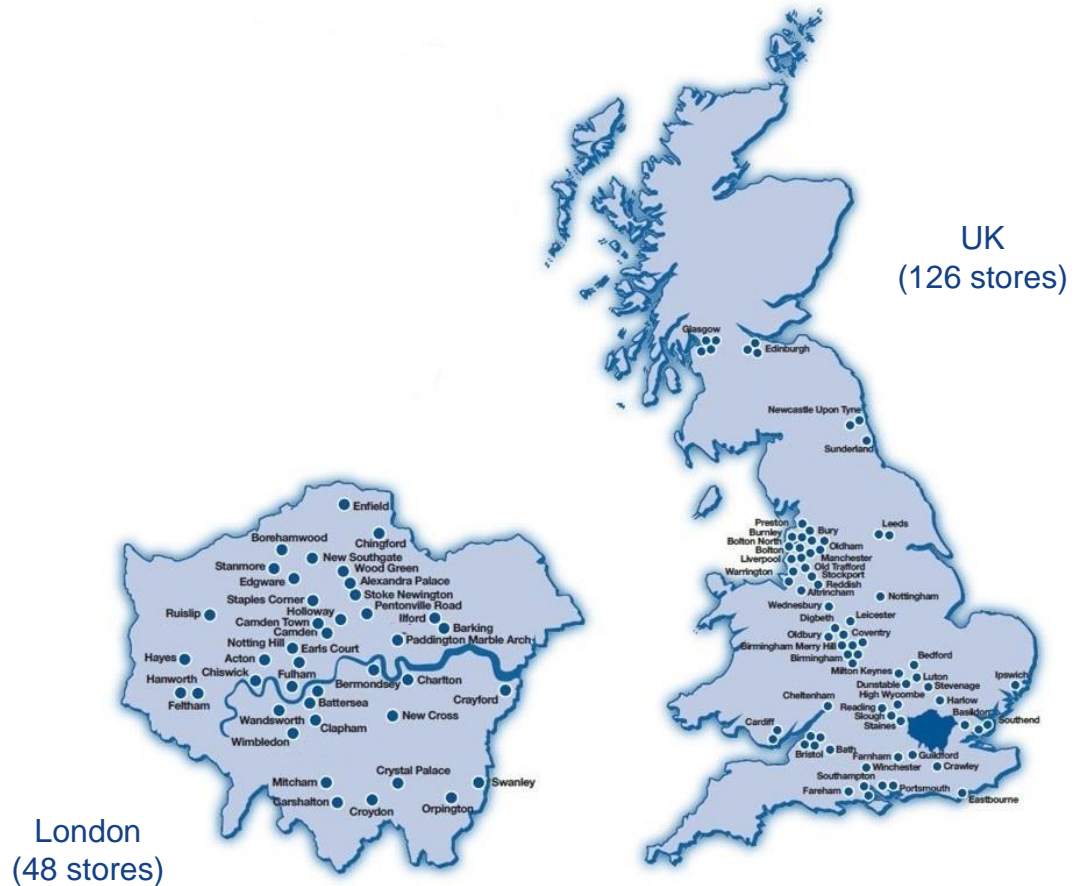
Growing and fragmented industry:

- 1,900 self storage sites (of which 563 are container sites) – 972 storage businesses
- Fragmented market with the ten largest operators only owning 23% of stores
- c. 25 new stores per annum expected in 2018 - 2020

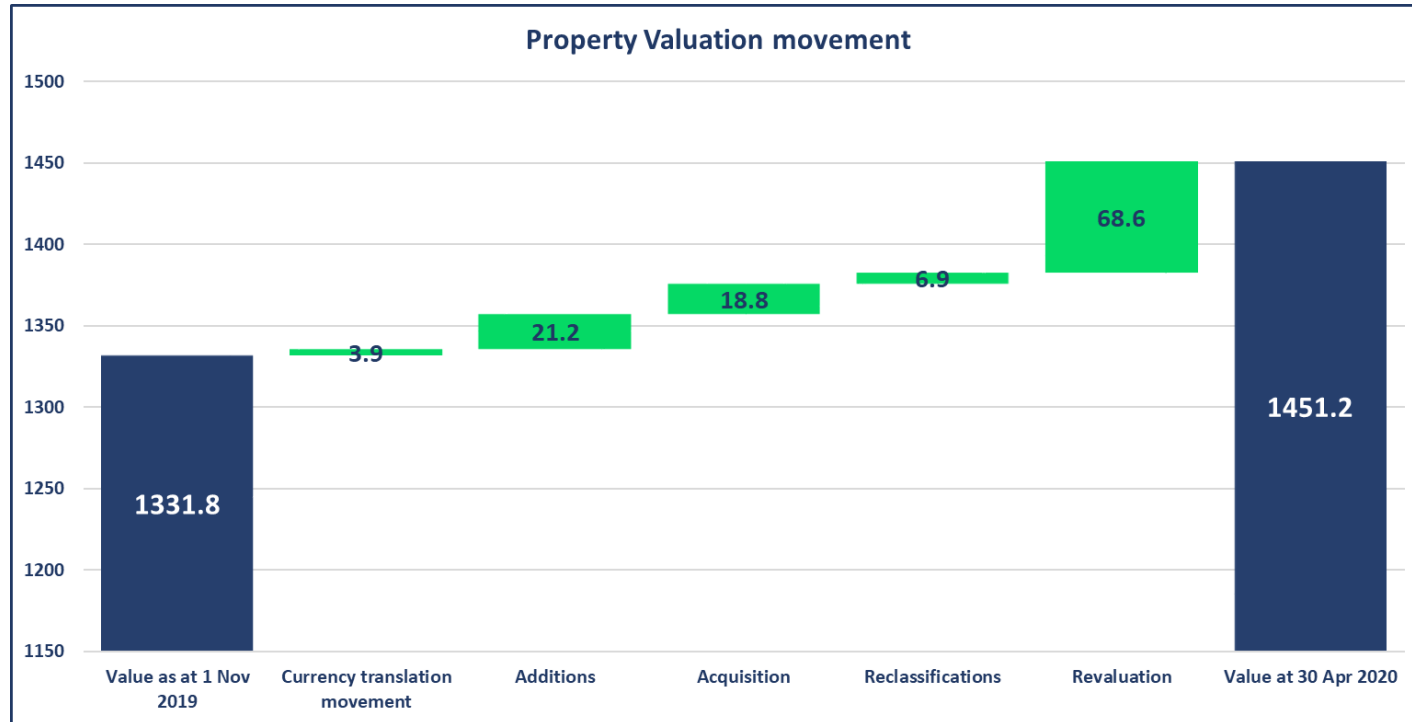
Immature industry:

Supply per head of population:

- UK at 0.73 sq ft
 - (Australia – 1.9, USA – 9.4)



Property valuation movement (excluding investment properties under construction)



Key assumptions

	Apr 2020*	Oct 2019	Apr 2019*
Average Self Storage rate per sq ft	£26.52	£26.09	£26.30
Exit Cap rate (Freehold only)	6.6%	6.6%	6.8%
Weighted average stabilised occupancy	84.8%	86.2%	85.3%
Average number of months to stabilised occupancy	29.4	28.2	28.5

*Apr 19 and Apr 20 are not full external valuations

New, pipeline and extension stores

Pipeline store / site	Total MLA sq ft	Estimated opening
Development stores acquired / under contract		
Sheffield	47,000	2020
Paris Magenta	50,000	2021
Barking extension	5,000	2020
Bedford extension	26,000	2020
Chingford extension	6,000	2020
Total sq ft in pipeline	134,000	
Development sites:		
London Bermondsey	50,000	2024
London Morden	43,000	2024
Total sq ft in pipeline	93,000	

Development characteristics

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

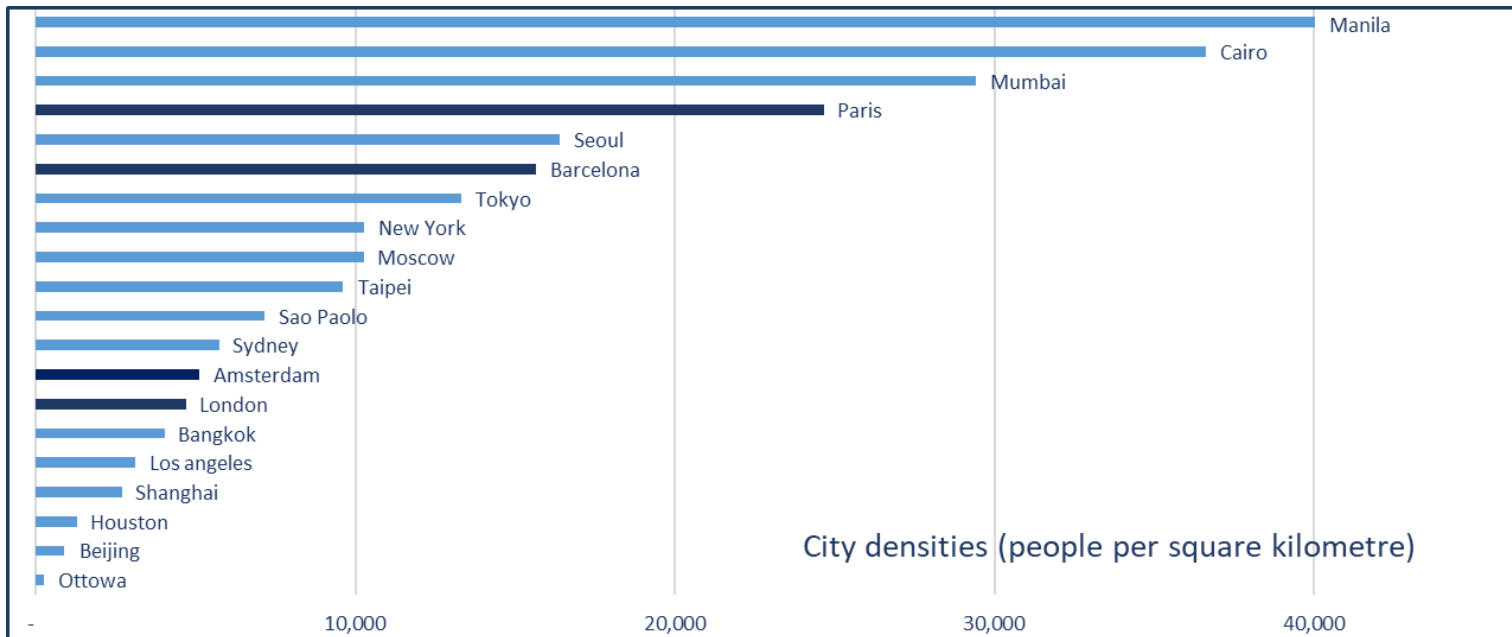
- Ten largest UK operators own just 23% of market*
- Only c. 40 traditional self-storage stores opened in the UK in 2019
- Only two storage centres opened inside Paris since 2005

Fully invested portfolio of 6.8m square feet

2.0m available – equivalent of around 45 new stores

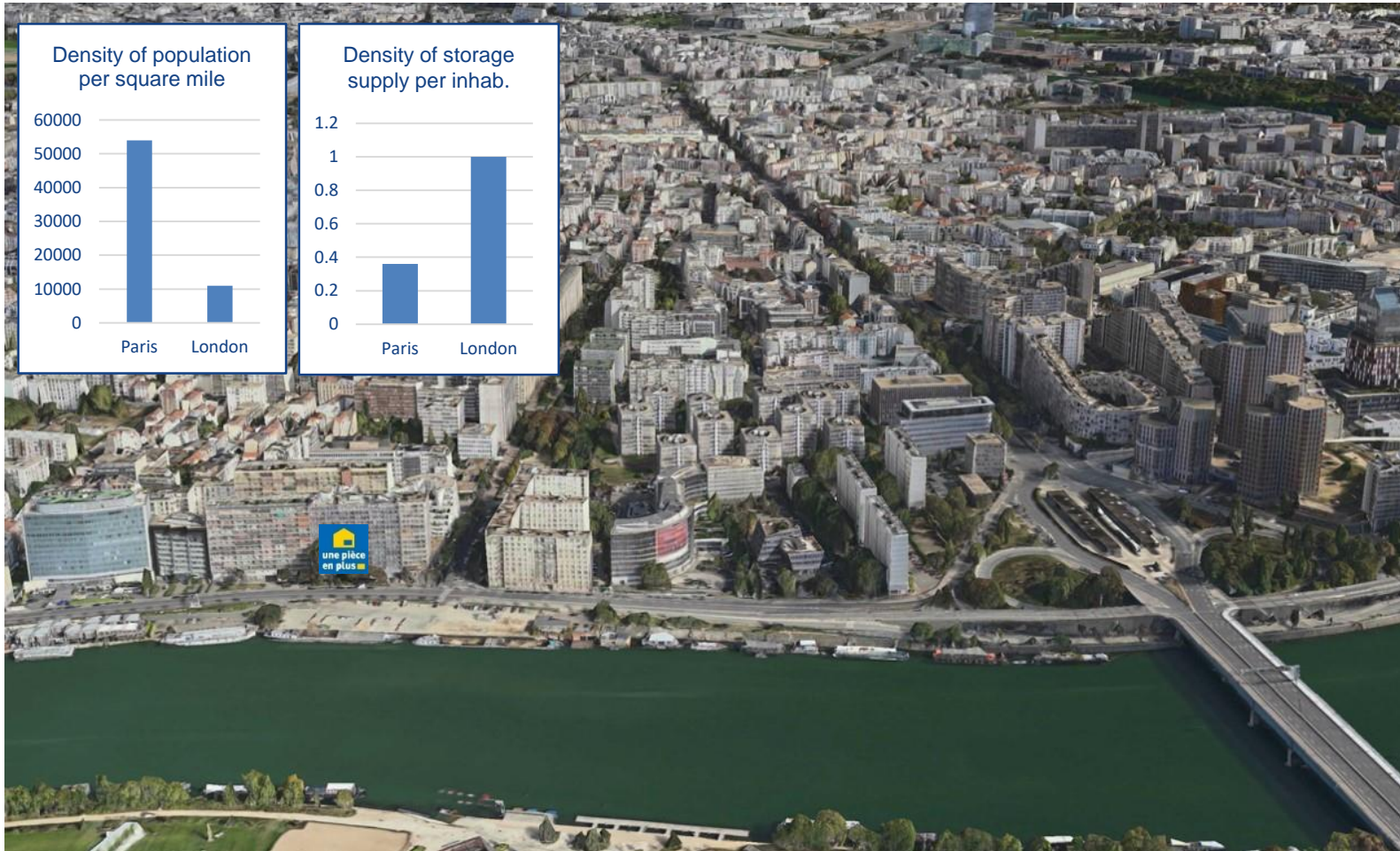
*SSA UK survey 2019

Very strong position in the two best European markets for storage

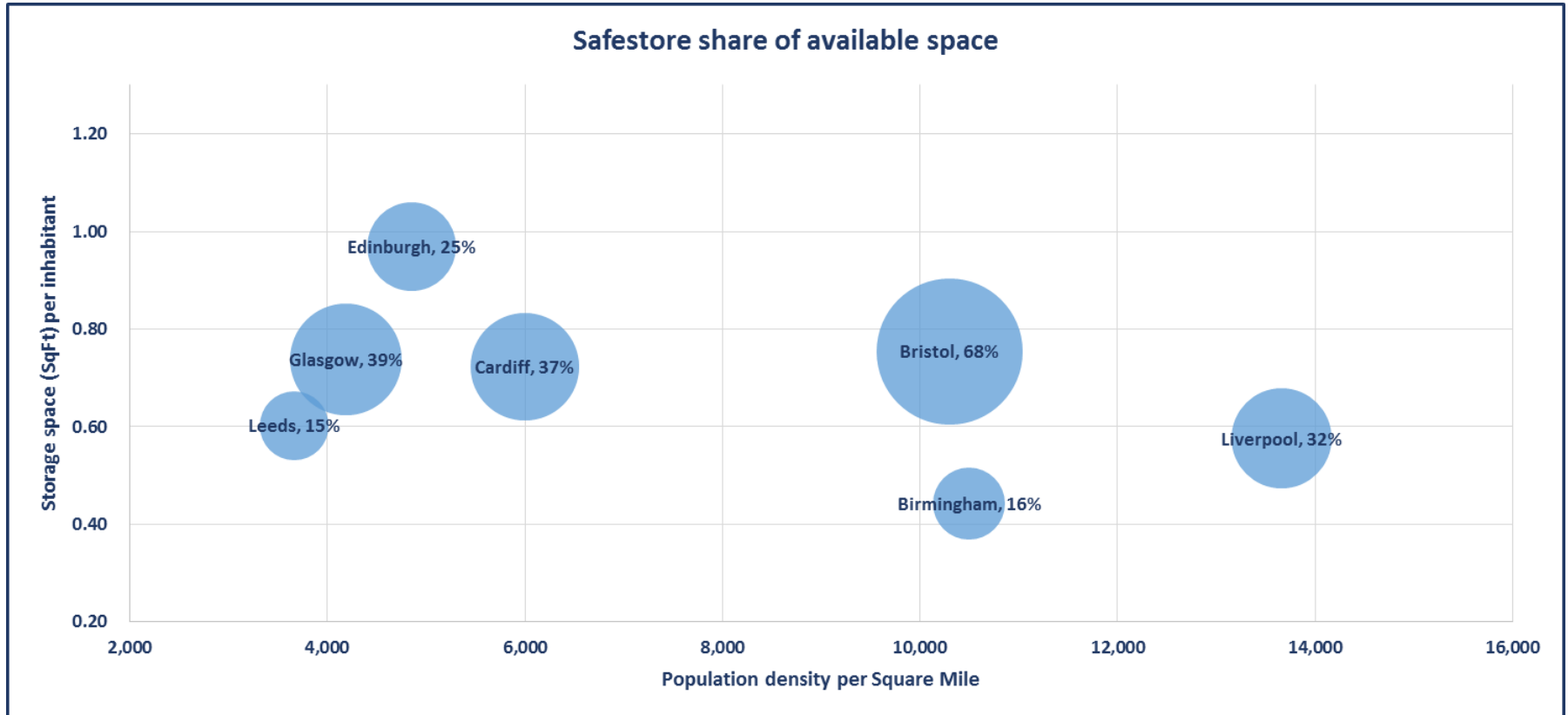


Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)	Metropolitan area	GDP (£'bil)	Population (mil)
London	587	14.3	Ruhr	123	5.1	Brussels	102	2.5
Paris	526	12.2	Barcelona	121	5.5	Copenhagen	98	2.0
Madrid	163	6.5	Rome	121	4.4	Vienna	95	2.8
Milan	154	4.3	Hamburg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

Une Pièce en Plus – strong market characteristics



Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage Association - 2015

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

Paris development characteristics



Paris

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

London

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

French Commercial Lease Statute provides security of tenure



French commercial lease laws highly protective:

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

Strong return on investment

Enabled development of unique site opportunities

Portfolio summary split geographically

	London & South East	Rest of UK	UK	Paris	Spain	Group
Number of stores	71	55	126	28	4	158
Let Square Feet (m sq ft)	1.99	1.75	3.74	0.99	0.09	4.82
Maximum Lettable Area (m sq ft)	2.74	2.62	5.36	1.31	0.11	6.78
Let Square Feet per store (k sq ft)	28	32	30	35	24	31
Average Store Capacity (k sq ft)	39	48	43	47	27	43
Closing Occupancy %	72.7%	66.8%	69.8%	75.1%	89.1%	71.1%
Average Rate (£ per sq ft)	29.69	18.98	24.72	34.32	25.85	26.52
Revenue (£'m)	38.1	21.7	59.8	18.7	0.8	79.3
Revenue per Store (£'m)	0.54	0.39	0.47	0.67	0.20	0.50

- Leading positions in the high density capital city markets of London and Paris (48% 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, Newcastle

* The above table represents the 30 April 2020 position

Portfolio summary split between freehold and leasehold

	HY 2020								HY 2019							
	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	89	37	17	11	0	4	106	52	83	36	16	11	0	0	99	47
MLA self-storage only (m)	3.901	1.463	0.892	0.420	0.000	0.106	4.793	1.989	3.675	1.447	0.827	0.420	0.000	0.000	4.502	1.867
Closing occupancy (m)	2.675	1.056	0.645	0.340	0.000	0.094	3.32	1.49	2.581	1.086	0.621	0.348	0.000	0.000	3.202	1.434
Occupancy (%)	68.6%	72.2%	72.3%	81.0%	0.0%	88.7%	69.3%	74.9%	70.2%	75.1%	75.1%	82.9%	0.0%	0.0%	71.1%	76.8%
For twelve months																
Average rate (per sq ft)	24.08	26.33	27.99	46.10	0.000	25.78	24.83	30.88	23.82	25.22	28.06	44.72	0.00	0.00	24.63	30.02
Self storage income (£m)	33.0	14.4	9.1	8.0	0.0	0.8	42.1	23.2	30.4	13.4	8.5	7.6	0.0	0.0	38.9	21.0
Ancillary income (£m)	7.5	2.8	0.8	0.7	0.0	0.0	8.3	3.5	6.8	2.7	1.0	0.7	0.0	0.0	7.8	3.4
Other income (£m)	1.6	0.5	0.1	0.0	0.0	0.0	1.7	0.5	1.5	0.4	0.1	0.0	0.0	0.0	1.6	0.4
Total income (£m)	42.1	17.7	10.0	8.7	0.0	0.8	52.1	27.2	38.7	16.5	9.6	8.3	0.0	0.0	48.3	24.8
Store EBITDA (£m)	26.6	11.6	6.9	6.6	0.0	0.7	33.5	18.9	24.3	10.3	6.5	6.3	0.0	0.0	30.8	16.6
<i>Store EBITDA margin (%)</i>	63.2%	65.5%	69.0%	75.9%	0.0%	87.5%	64.3%	69.5%	62.8%	62.4%	67.7%	75.9%	0.0%	0.0%	63.8%	66.9%
Rent charge (£m)	0.0	3.9	0.0	2.2	0.0	0.2	0.0	6.3	0.0	3.0	0.0	2.3	0.0	0.0	0.0	5.3

Occupancy excludes Bulk space of 0.02 m sq ft

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

Above table above includes the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain

Portfolio summary split between freehold and leasehold (LFL CER)

	HY 2020								HY 2019							
	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	83	36	16	11	0	0	99	47	83	36	16	11	0	0	99	47
MLA self-storage only (m)	3.675	1.447	0.827	0.420	0.000	0.000	4.502	1.867	3.675	1.447	0.827	0.420	0.000	0.000	4.502	1.867
Closing occupancy (m)	2.607	1.044	0.625	0.340	0.000	0.000	3.232	1.384	2.581	1.086	0.621	0.348	0.000	0.000	3.202	1.434
Occupancy (%)	70.9%	72.1%	75.6%	81.0%	0.0%	0.0%	71.8%	74.1%	70.2%	75.1%	75.1%	82.9%	0.0%	0.0%	71.1%	76.8%
For twelve months																
Average rate (per sq ft)	24.08	26.18	28.79	46.91	0.00	0.00	0.00	31.22	23.82	25.22	28.06	44.72	0.00	0.00	24.63	30.02
Self storage income (£m)	32.2	14.2	9.1	8.2	0.0	0.0	41.3	22.4	30.4	13.4	8.4	7.8	0.0	0.0	38.8	21.2
Ancillary income (£m)	7.2	2.8	0.8	0.7	0.0	0.0	8.0	3.5	6.8	2.7	0.8	0.7	0.0	0.0	7.6	3.4
Other income (£m)	1.5	0.5	0.1	0.0	0.0	0.0	1.6	0.5	1.5	0.4	0.1	0.0	0.0	0.0	1.6	0.4
Total income (£m)	40.9	17.5	10.0	8.9	0.0	0.0	50.9	26.4	38.7	16.5	9.3	8.5	0.0	0.0	48.0	25.0
Store EBITDA (£m)	26.4	11.5	7.1	6.8	0.0	0.0	33.5	18.3	24.3	10.3	6.2	6.5	0.0	0.0	30.5	16.8
<i>Store EBITDA margin (%)</i>	<i>64.5%</i>	<i>65.7%</i>	<i>71.0%</i>	<i>76.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>69.3%</i>	<i>62.8%</i>	<i>62.4%</i>	<i>66.7%</i>	<i>76.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>63.5%</i>	<i>67.2%</i>
Rent charge (£m)	0.0	3.8	0.0	2.3	0.0	0.0	0.0	6.1	0.0	3.1	0.0	2.2	0.0	0.0	0.0	5.3

Occupancy excludes Bulk space of 0.02 m sq ft

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

Like-for-like adjustments remove the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain

CER is Constant Exchange Rates

Portfolio summary split by maturity

	HY 2020				HY 2019			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	11	6	141	158	5	4	137	146
MLA self storage only (m)	0.480	0.304	5.998	6.782	0.305	0.170	5.894	6.369
Closing occupancy (m)	0.172	0.220	4.418	4.810	0.127	0.118	4.391	4.636
Occupancy (%)	35.8%	72.4%	73.7%	70.9%	41.6%	69.4%	74.5%	72.8%
For twelve months								
Average rate (£ per sq ft)	27.60	20.00	26.99	26.52	22.48	21.58	26.53	26.30
Self storage income (£m)	2.3	2.2	60.8	65.3	1.2	1.2	57.5	59.9
Ancillary income (£m)	0.4	0.4	11.0	11.8	0.3	0.3	10.6	11.2
Other income (£m)	0.1	0.0	2.1	2.2	0.0	0.0	2.0	2.0
Total income (£m)	2.8	2.6	73.9	79.3	1.5	529.9	70.1	73.1
Store EBITDA (£m)	1.0	1.5	49.9	52.4	0.3	0.8	46.3	47.4
<i>Store EBITDA margin (%)</i>	35.7%	57.7%	67.5%	66.1%	20.0%	53.3%	66.0%	64.8%
Rent charge (£m)	0.3	0.0	6.0	6.3	0.2	0.0	5.1	5.3

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 0.02 m sq ft

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

Above table above includes the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain

Portfolio summary split by maturity (LFL CER)

	HY 2020				HY 2019			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	3	6	137	146	5	4	137	146
MLA self storage only (m)	0.171	0.304	5.894	6.369	0.305	0.170	5.894	6.369
Closing occupancy (m)	0.073	0.220	4.323	4.616	0.127	0.118	4.391	4.636
Occupancy (%)	42.7%	72.4%	73.3%	72.5%	41.6%	69.4%	74.5%	72.8%
For twelve months								
Average rate (£ per sq ft)	30.75	20.12	27.13	26.86	22.48	21.58	26.53	26.3
Self storage income (£m)	1.1	2.3	60.3	63.7	1.3	1.2	57.5	60.0
Ancillary income (£m)	0.2	0.4	10.9	11.5	0.2	0.3	10.5	11.0
Other income (£m)	0.0	0.0	2.1	2.1	0.0	0.0	2.0	2.0
Total income (£m)	1.3	2.7	73.3	77.3	1.5	1.5	70.0	73.0
Store EBITDA (£m)	0.6	1.6	49.6	51.8	0.3	0.8	46.2	47.3
<i>Store EBITDA margin (%)</i>	<i>46.2%</i>	<i>59.3%</i>	<i>67.7%</i>	<i>67.0%</i>	<i>20.0%</i>	<i>53.3%</i>	<i>66.0%</i>	<i>64.8%</i>
Rent charge (£m)	0.2	0.0	5.9	6.1	0.2	0.0	5.1	5.3

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

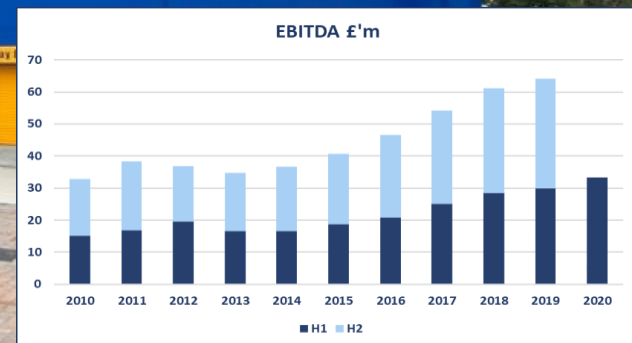
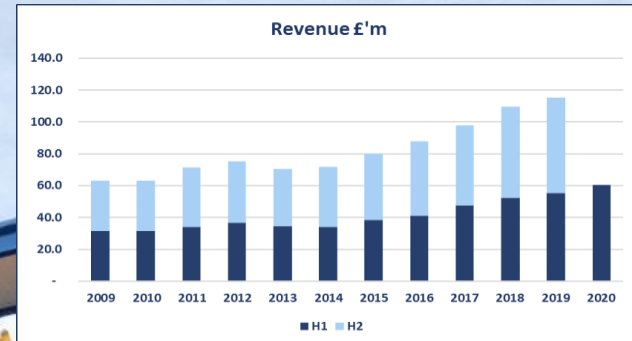
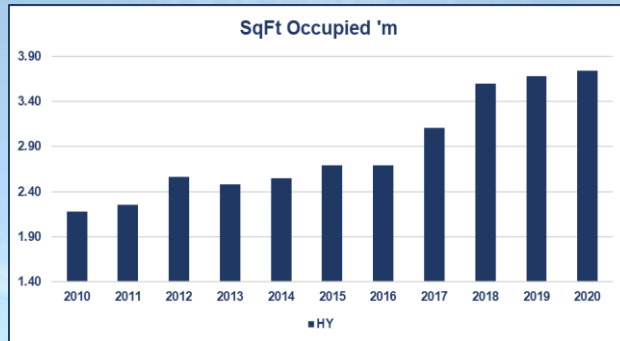
Occupancy excludes Bulk space of 0.02 m sq ft

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

Like-for-like adjustments remove the impact of new store results at Pontoise, Peterborough, Merry Hill, Heathrow, Chelsea, St Johns Wood, Carshalton and Gateshead as well as consolidated results for Spain

CER is Constant Exchange Rates

Safestore UK historic performance



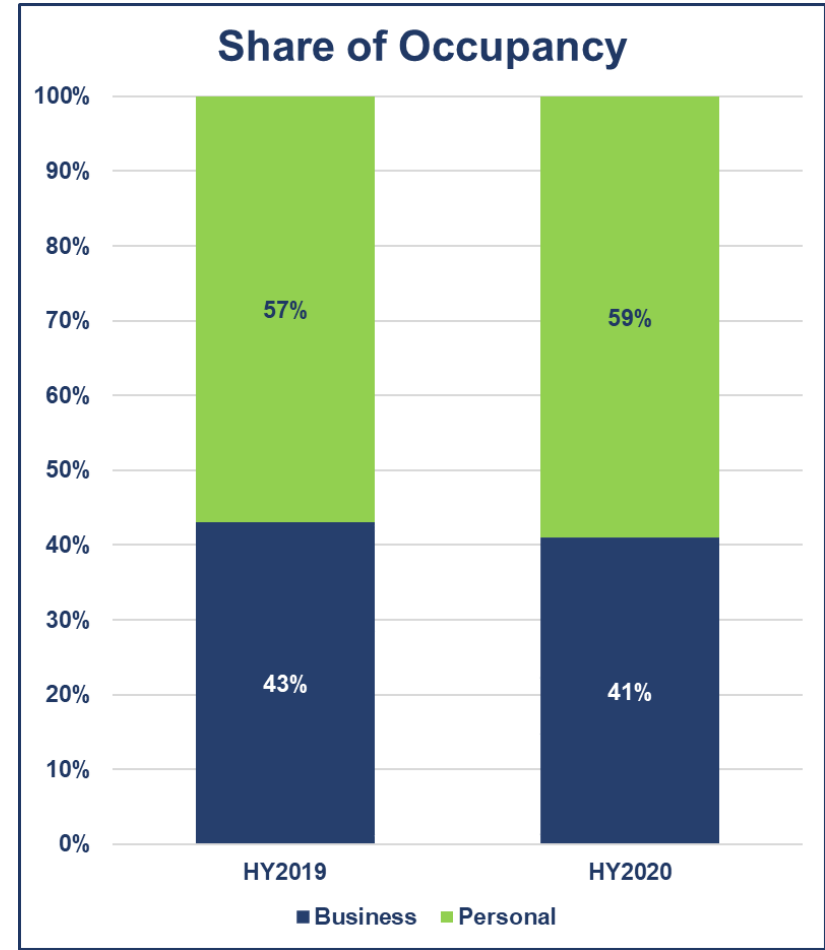
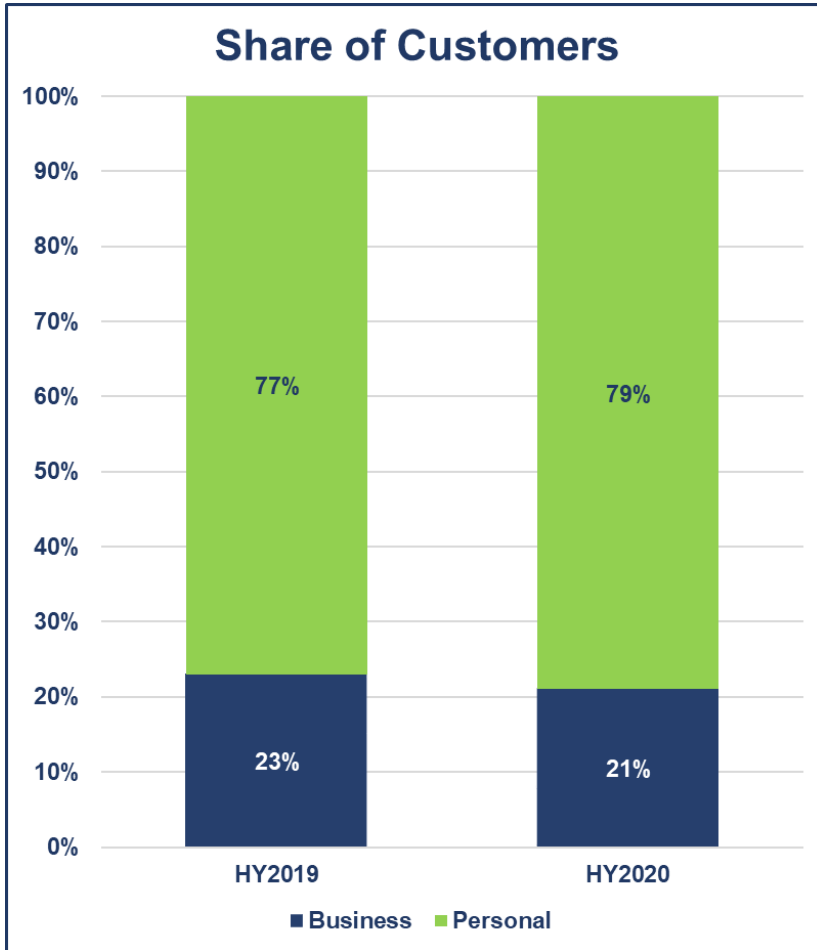
EBITDA in 2017 and 2018 has been adjusted for Share based payment charge

Customer length of stay

		UK		Paris		Group	
		HY 2020	HY 2019	HY 2020	HY 2019	HY 2020	HY 2019
		(mths)	(mths)	(mths)	(mths)	(mths)	(mths)
Business	Existing	32.0	30.8	35.8	32.8	32.7	31.2
	Vacated	12.3	12.5	13.8	13.5	12.5	12.7
	Total	13.9	14.5	16.2	15.8	14.2	14.8
Personal	Existing	21.6	20.6	28.3	27.0	23.2	22.4
	Vacated	6.7	6.7	11.8	11.8	7.7	7.7
	Total	7.4	7.5	13.3	13.2	8.4	8.7
All	Existing	24.2	23.2	29.5	28.0	25.2	24.5
	Vacated	7.6	7.6	12.1	12.0	8.3	8.4
	Total	8.4	8.6	13.6	13.5	9.3	9.6

Storage customers only
 Excluding: Liverpool BC and Battersea BC
 Group figures are inclusive of Spain.

Group customer split as at 30 Apr 2020



Personal and business customers as at 30 Apr 2020

Personal and Business Customers	UK	Paris
Personal Customers		
Numbers (% of total)	75%	84%
Square feet occupied (% of total)	56%	67%
Average length of stay (months)	21.6	28.3
Business Customers		
Numbers (% of total)	25%	16%
Square feet occupied (% of total)	44%	33%
Average length of stay (months)	32.0	35.8