

176 stores in 5 countries

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No.1 storage company in London & the UK



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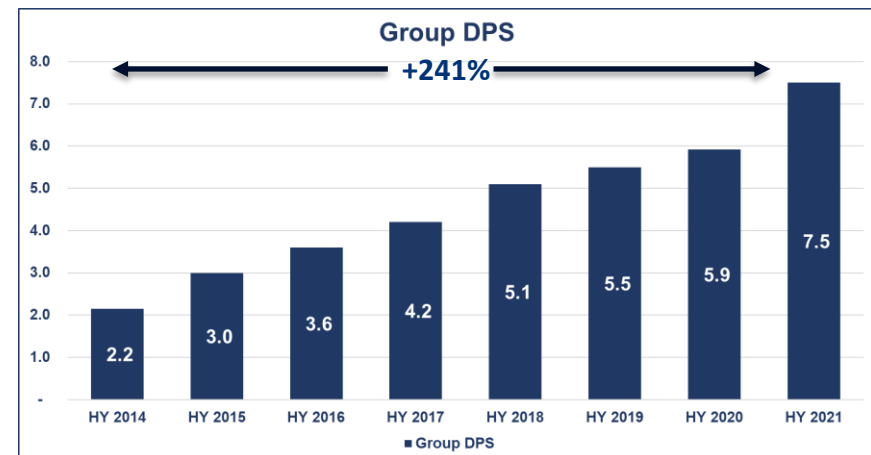
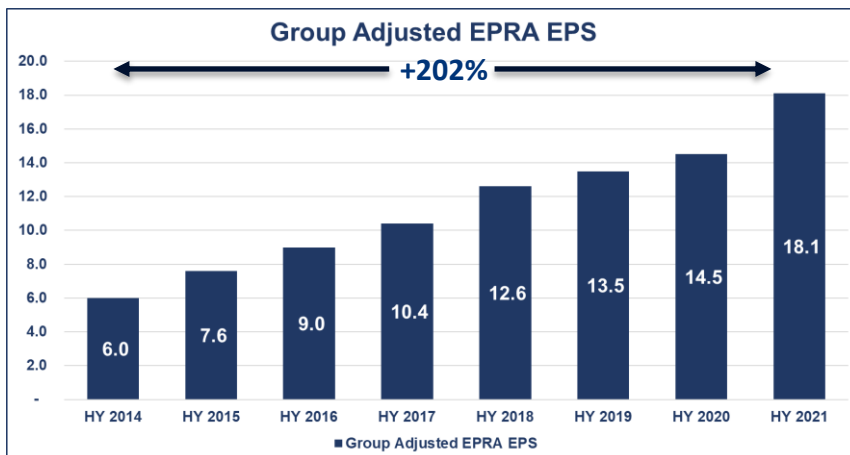
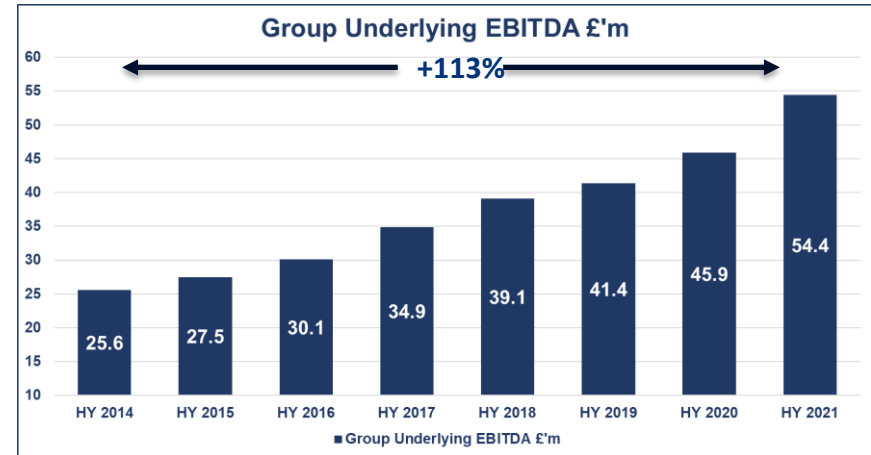
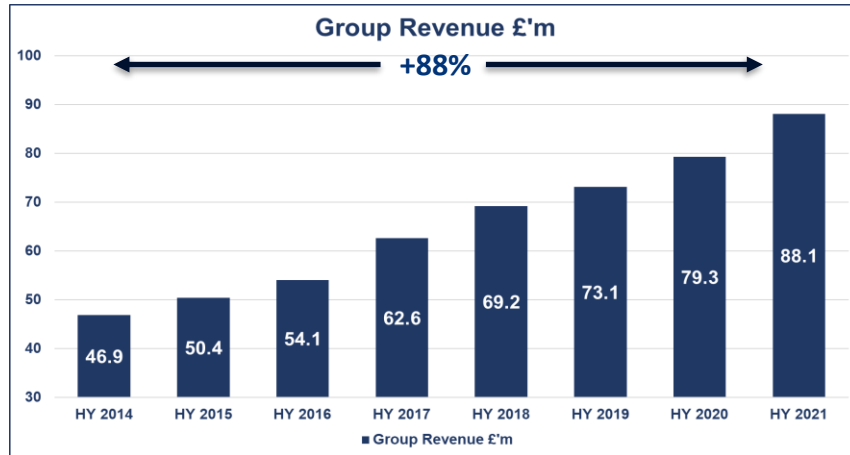
feefo 4.8 / 5 ★★★★★



Introduction

Frederic Vecchioli

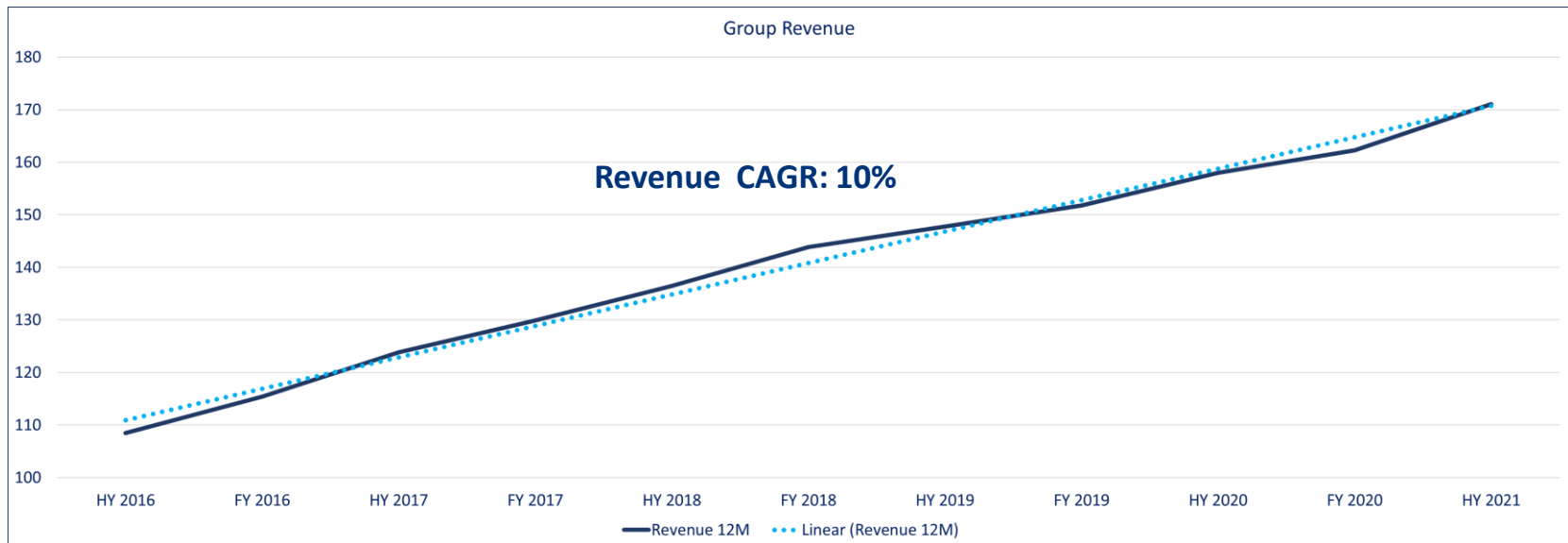
Strong record of value creation



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

Safestore track record

| | Total Revenue | | | Earnings per share | | |
|---------|---------------|-------|------------|--------------------|-------|------------|
| | £'m | YoY | CAGR | | YoY | CAGR |
| HY 2016 | 54.1 | 7.3% | | 9.0 | 28.6% | |
| HY 2017 | 62.6 | 15.7% | 11% | 10.4 | 15.6% | 22% |
| HY 2018 | 69.2 | 10.5% | 11% | 12.6 | 21.2% | 22% |
| HY 2019 | 73.1 | 5.6% | 10% | 13.5 | 7.1% | 18% |
| HY 2020 | 79.3 | 8.5% | 9% | 14.5 | 7.4% | 16% |
| HY 2021 | 88.1 | 11.1% | 10% | 18.1 | 24.8% | 17% |



HY 2021 – Continued business model delivery

Operational focus:

- Digital platform:
 - N° 1 UK online brand – Platform successfully rolled out into all markets delivering material efficiency
 - Enquiry growth +36.0% – Cost per enquiry down 25.9% – Group marketing cost 3.9% of revenue
- Store team excellence
 - Platinum investor in people reached – Consistent 96% customer reviews satisfaction rating
 - YoY closing occupancy growth +811,000 sq ft as of end of April
 - Further +187,400 sq ft of occupancy added in the last 6 weeks (+73,700 in same period of 2020)
- Balanced occupancy-rate management
 - HY 2021 group revenue up 11.1% (10.5% at CER¹)

Prime asset base and expansion to provide further growth

- 1.9m sqft of MLA available for further growth (including Pipeline)
- Pipeline of 12 new stores and 4 extensions totalling c. 575k sq ft:
 - London: 3 new stores and 2 new extensions – 3 stores and 2 extensions already under development
 - Barcelona: 3 new stores
 - Madrid: 2 new stores
 - Paris: 1 new store

Disciplined cost control and solid balance sheet delivers continued exceptional earnings growth:

- HY 2021 adjusted Diluted EPRA EPS up 24.8% at 18.1p
- Group loan-to-value ratio (“LTV”) at 27% interest cover ratio (“ICR”) at 10.0x as at April 30 2021

Newcastle Central Store

safestoreTM self storage

Financials

Andy Jones

Financial highlights

Income Statement & Cash flow

| | HY 2021 | Change vs HY 2020 | |
|--|---------|----------------------|------------------|
| | | Absolute | CER ² |
| Revenue (£'m) like-for-like ¹ | 84.3 | 8.9% | 8.3% |
| Underlying EBITDA (£'m) like-for-like ¹ | 51.9 | 16.6% | 15.9% |
| Revenue (£'m) | 88.1 | 11.1% | 10.5% |
| Underlying EBITDA (£'m) | 54.4 | 18.5% | 17.8% |
| Underlying EBITDA (post leasehold costs) (£'m) | 47.9 | 21.0% | 20.4% |
| Adjusted Diluted EPRA EPS (pence) | 18.1 | 24.8% | n/a |
| Dividend per share (pence) | 7.5 | 27.1% | n/a |
| Free Cash flow (£'m) ⁵ | 40.3 | 24.4% | n/a |

Balance Sheet

| | As at Apr 2021 | Change vs Oct 2020 |
|--|-------------------|-----------------------|
| Investment Properties Valuation (£'m) ³ | 1,702.0 | 8.3% |
| EPRA Basic Net Asset Value per Share (pence) | 596 | 12.0% |
| Group Loan-To-Value | 27.4% | (1.5ppts) |
| Group Interest Cover Ratio ⁴ | 10.0x | 1.0x |

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

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 | 2.22 | 2.04 | 4.26 | 1.05 | 5.31 |
| | YoY | ↑ 8.7% | ↑ 16.2% | ↑ 12.2% | ↑ 4.9% | ↑ 10.7% |
| Closing Occupancy LFL ¹ % | Act | 82.5% | 82.2% | 82.4% | 81.7% | 82.3% |
| | YoY | ↑ 9.0ppts | ↑ 14.6ppts | ↑ 11.8ppts | ↑ 6.6ppts | ↑ 10.8ppts |
| Average Rate LFL ¹ (£ per sq ft) (in CER ²) | Act | 30.03 | 18.89 | 24.69 | 33.28 | 26.40 |
| | YoY | ↑ 1.8% | ↓ (0.7%) | ↑ 0.1% | ↓ (3.0%) | ↓ (1.0%) |
| Storage Revenue £'m LFL ¹ (in CER ²) | Act | 33.0 | 19.1 | 52.1 | 17.3 | 69.4 |
| | YoY | ↑ 10.4% | ↑ 15.1% | ↑ 12.0% | ↑ 1.4% | ↑ 9.1% |
| Ancillary Revenue £'m LFL ¹ (in CER ²) | Act | 7.5 | 5.2 | 12.7 | 1.7 | 14.4 |
| | YoY | ↑ 1.4% | ↑ 8.3% | ↑ 4.1% | ↑ 4.9% | ↑ 4.3% |
| Revenue £'m LFL ¹ (in CER ²) | Act | 40.5 | 24.3 | 64.8 | 19.0 | 83.8 |
| | YoY | ↑ 8.6% | ↑ 13.6% | ↑ 10.4% | ↑ 1.7% | ↑ 8.3% |

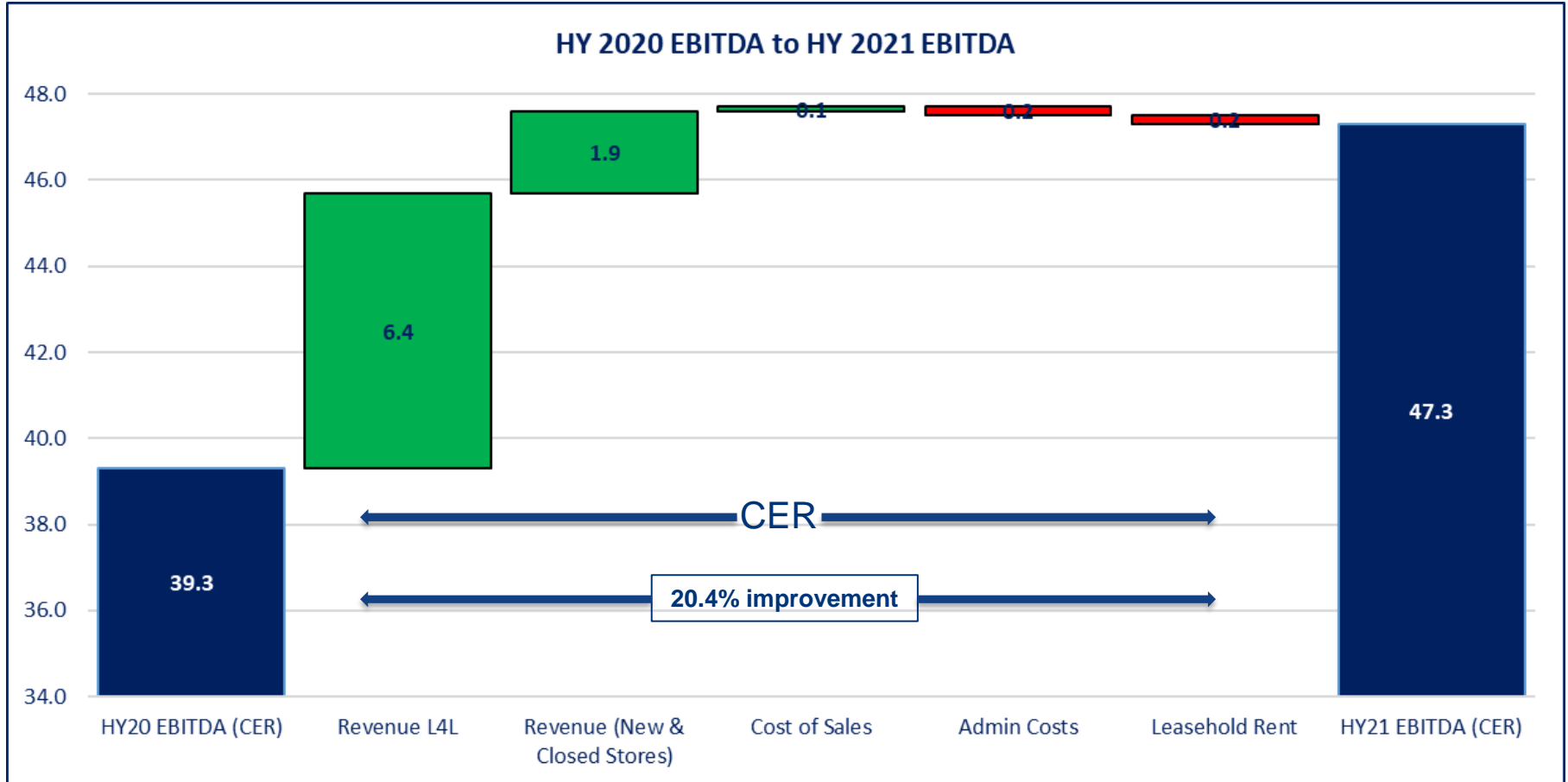
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² CER is Constant Exchange Rates

Group P&L

| | HY 2021 | | | | HY 2020 | | | |
|---|-------------|----------------|----------------|--------------------|-------------|----------------|----------------|--------------------|
| | UK (£'m) | Paris (€'m) | Spain (€'m) | Total (£'m CER) | UK (£'m) | Paris (€'m) | Spain (€'m) | Total (£'m CER) |
| Revenue | 67.2 | 22.1 | 1.6 | 87.6 | 59.8 | 21.8 | 1.0 | 79.3 |
| Underlying Cost of Sales | (21.8) | (5.4) | (0.3) | (26.8) | (21.6) | (6.0) | (0.2) | (26.9) |
| Store EBITDA | 45.4 | 16.7 | 1.3 | 60.8 | 38.2 | 15.8 | 0.8 | 52.4 |
| <i>Store EBITDA Margin</i> | 67.6% | 75.6% | 81.3% | 69.4% | 63.9% | 72.5% | 80.0% | 66.1% |
| <i>LFL Store EBITDA Margin</i> | 67.7% | 75.6% | - | 69.5% | 64.2% | 72.9% | - | 66.3% |
| Underlying Administrative expenses | (5.6) | (1.3) | (0.3) | (7.0) | (5.2) | (1.7) | (0.2) | (6.8) |
| Underlying EBITDA | 39.8 | 15.4 | 1.0 | 53.8 | 33.0 | 14.1 | 0.6 | 45.6 |
| <i>EBITDA Margin</i> | 59.2% | 69.7% | 62.5% | 61.4% | 55.2% | 64.7% | 60.0% | 57.5% |
| <i>LFL EBITDA Margin</i> | 59.1% | 69.7% | - | 61.5% | 55.2% | 65.1% | - | 57.6% |
| Leasehold Rent | (4.0) | (2.7) | (0.2) | (6.5) | (3.9) | (2.7) | (0.2) | (6.3) |
| Underlying EBITDA after Leasehold Rent | 35.8 | 12.7 | 0.8 | 47.3 | 29.1 | 11.4 | 0.4 | 39.3 |
| <i>EBITDA after Leasehold Rent Margin</i> | 53.3% | 57.5% | 50.0% | 54.0% | 48.7% | 52.3% | 40.0% | 49.6% |
| Other / rounding* | | | | 0.6 | | | | 0.3 |
| Depreciation | | | | (0.5) | | | | (0.4) |
| Finance Charges* | | | | (5.0) | | | | (5.1) |
| Underlying Profit before Tax | | | | 42.4 | | | | 34.1 |
| Current Tax* | | | | (2.9) | | | | (2.6) |
| Adjusted EPRA Earnings | | | | 39.5 | | | | 31.5 |
| Diluted shares (for ADE EPS) (m) | | | | 218.4 | | | | 217.2 |
| Adjusted diluted EPRA EPS (p) | | | | 18.1 | | | | 14.5 |

*Including FX impact and share of associate's EBITDA (Carlyle Joint Venture), finance charges and tax

Revenue increase drives improved EBITDA (after leasehold rent)



Excludes £0.3m share of associate's EBITDA

Strong cash conversion

| | HY 2021 (£'m) | HY 2020 (£'m) |
|---|------------------|------------------|
| Underlying EBITDA | 54.4 | 45.9 |
| Working Capital/ Exceptionals/ Other | (0.3) | - |
| Adjusted operating cash inflow | 54.1 | 45.9 |
| Interest payments | (4.6) | (4.6) |
| Leasehold rent payments | (6.5) | (6.3) |
| Tax payments | (2.7) | (2.6) |
| Free cash flow (before investing and financing activities) | 40.3 | 32.4 |
| Acquisition of subsidiary, net of cash acquired | - | (18.5) |
| Investment in and loan to associates | (1.7) | - |
| Capital expenditure - investment properties – maintenance | (1.6) | (2.4) |
| Capital expenditure - investment properties – projects and build outs | (2.1) | (3.2) |
| Capital expenditure - investment properties – new stores and refurbishments | (12.4) | (26.3) |
| Capital expenditure - property, plant and equipment | (0.3) | (0.6) |
| Net cash flow after investing activities | 22.2 | (18.6) |
| Issue of share capital | 0.7 | - |
| Dividends paid | (23.0) | (21.8) |
| Net drawdown of borrowings | 19.0 | 22.2 |
| Debt issuance costs | - | (0.5) |
| Net increase/(decrease) in cash | 18.9 | (18.7) |

Strong and flexible Balance Sheet

| Capital Structure | Apr 21 | Oct 20 | Variance | Apr 20 |
|--|---------|---------|------------|---------|
| Property valuation (£'m)* | 1,702.0 | 1,571.5 | 8.3% | 1,466.8 |
| UK (£'m)* | 1,265.9 | 1,146.9 | 10.4% | 1,087.8 |
| FR (€'m)* | 476.7 | 447.9 | 6.4% | 421.0 |
| ES (€'m)* | 24.8 | 23.9 | 3.8% | 14.4 |
| Gross Debt (£'m) | 466.9 | 454.5 | £12.4m | 436.8 |
| Net Debt (£'m)** | 428.7 | 434.9 | (£6.2m) | 422.2 |
| Group LTV | 27.4% | 28.9% | (1.5ppts) | 29.8% |
| Interest Cover Ratio*** | 10.0x | 9.0x | 1.0x | 8.6x |
| Effective interest rate | 2.10% | 2.13% | (0.03ppts) | 2.19% |
| Debt capacity (£'m)**** | 127.8 | 148.0 | (£20.2m) | 157.8 |
| Weighted average debt maturity (years) | 4.5 | 5.1 | (0.6) | 5.7 |

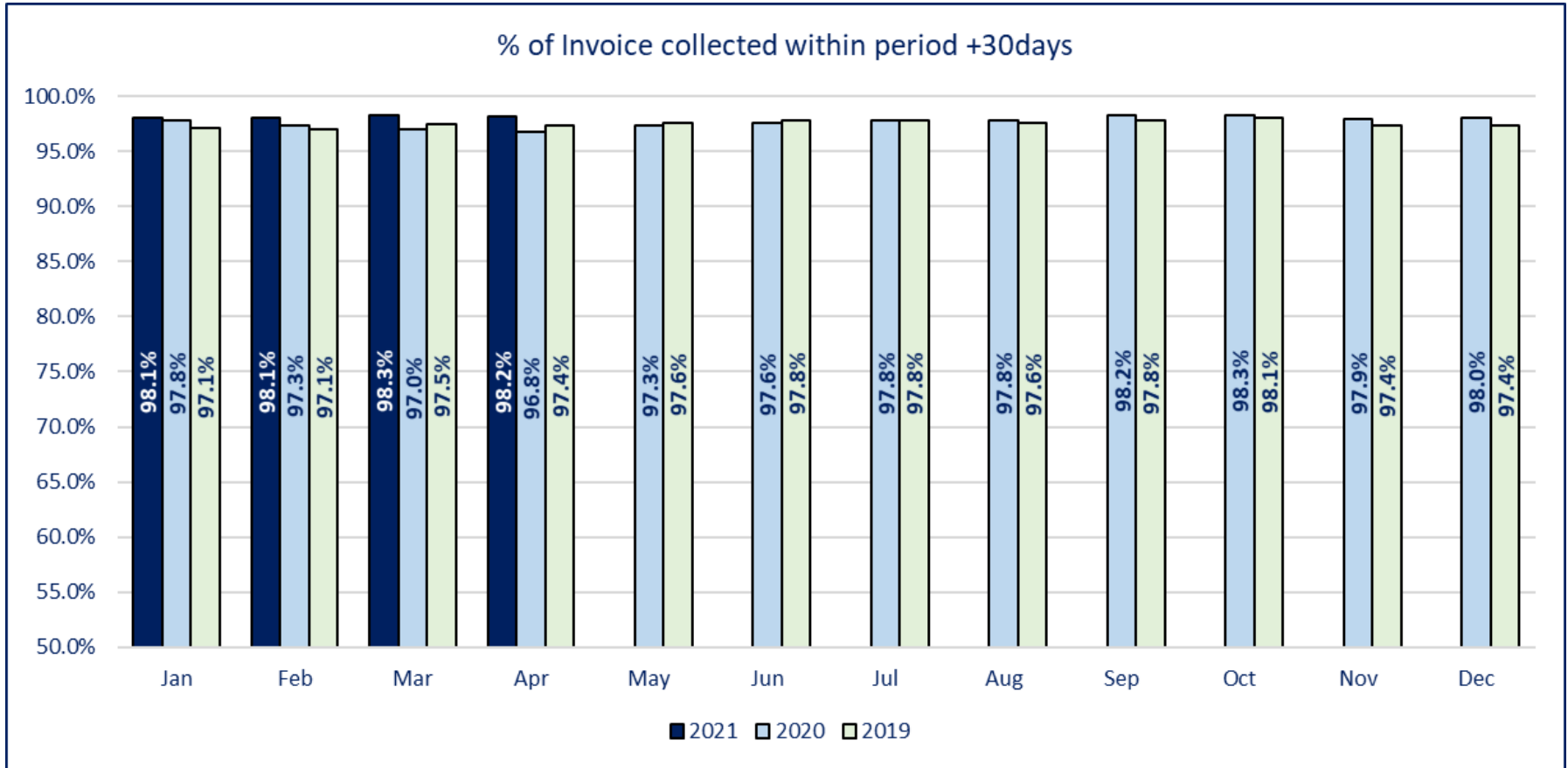
* For valuation purposes an exchange rate of 1.1499 Euro : 1GBP was used (€1.1111 at Oct 20). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation negatively by £14.7m.

** Excludes obligations under finance leases

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

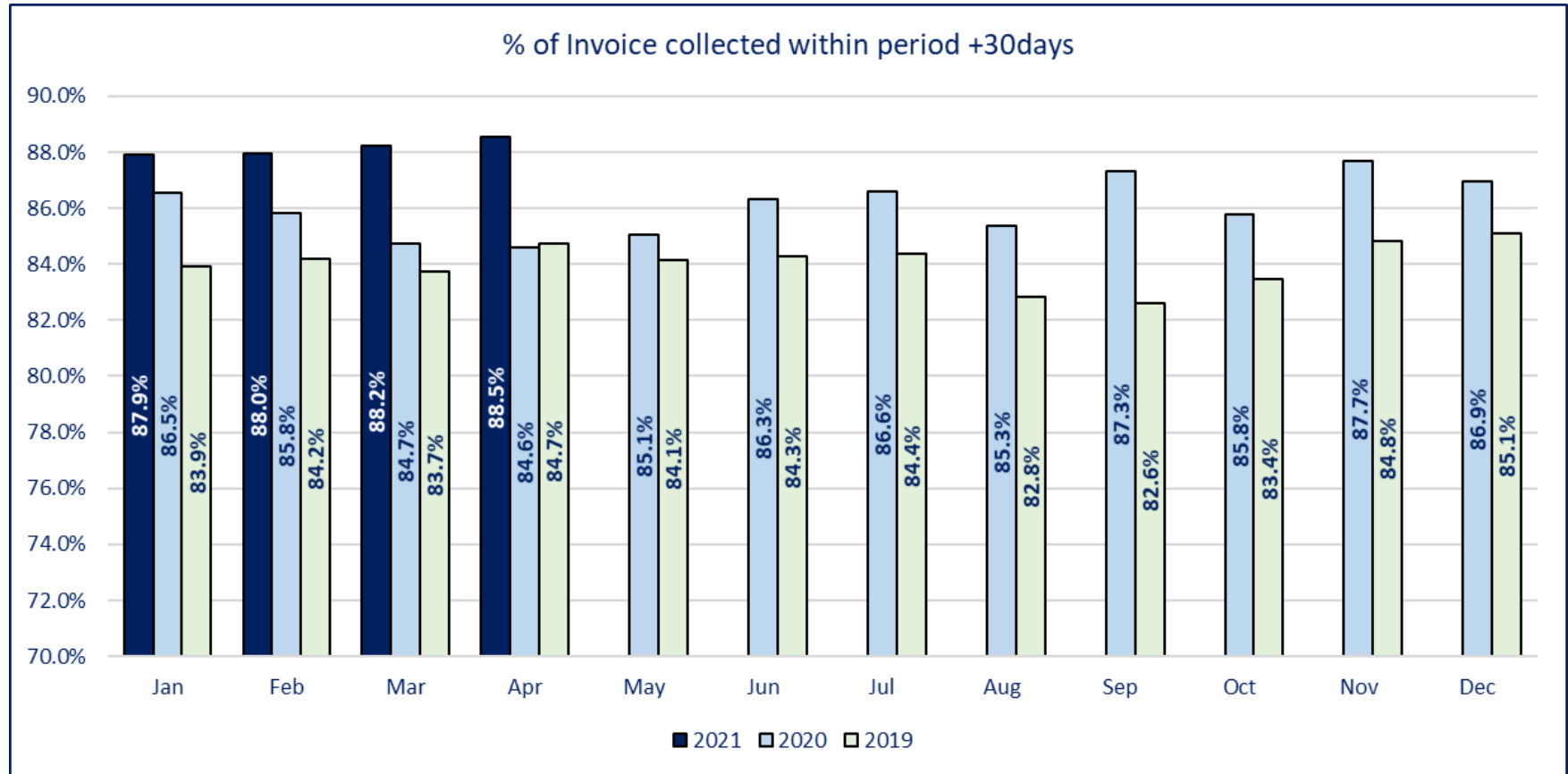
**** The £127.8m debt capacity excludes new debt facilities of c.£150m which will be available from H2 2021.

Revenue collection UK



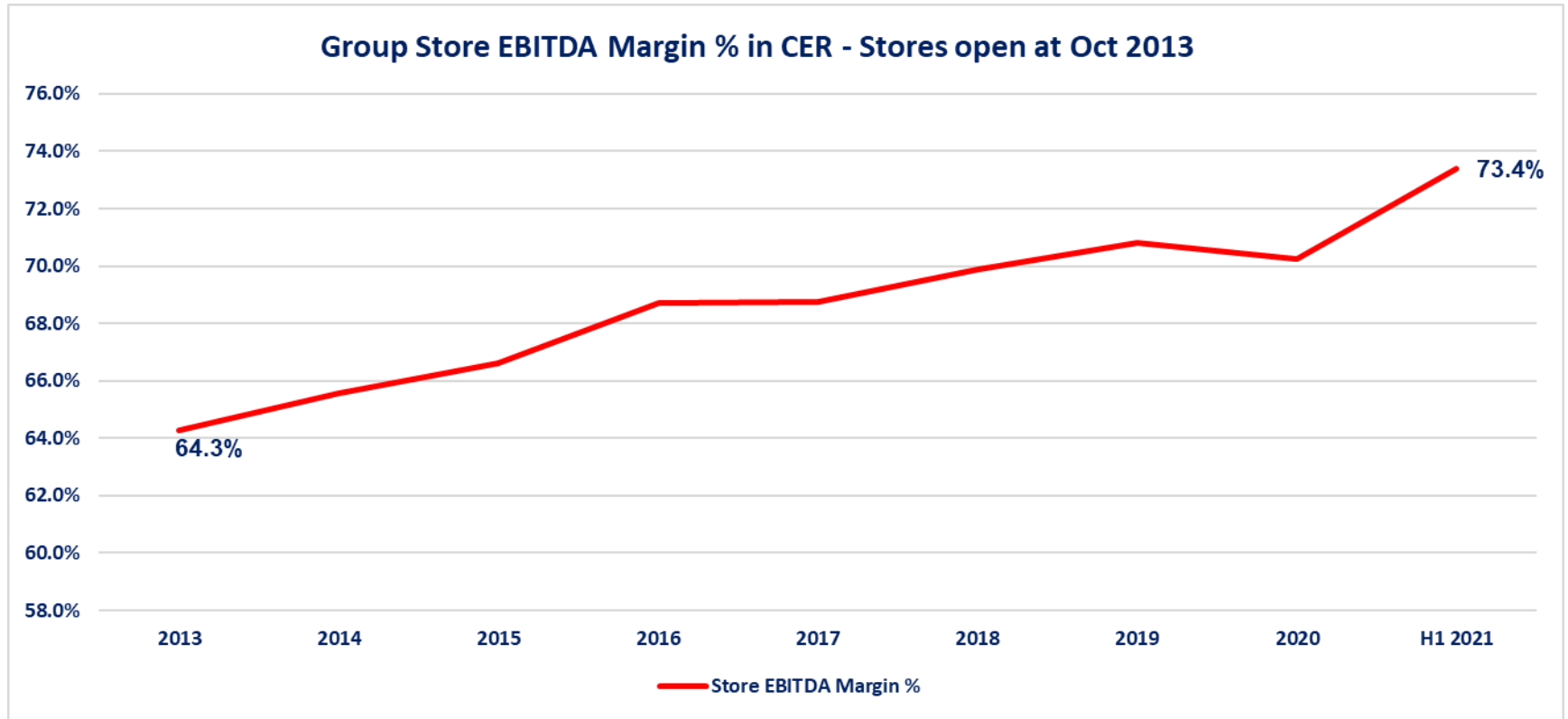
- Above chart shows the percentage of customer rent due that was collected within the period +30days.
- Over the period Nov-20 to Apr-21 98.1% of revenue was collected within the period +30 days, compared to 97.3% in the same period last year.
- In May-21 75.9% of revenue was collected within the period, compared to 76.0% last year.

Revenue collection Paris



- Above chart shows the percentage of customer rent due that was collected within the period +30days.
- Over the period Nov-20 to Apr-21 87.9% of revenue was collected within the period +30 days, compared to 85.3% in the same period last year.
- In May-21 73.2% of revenue was collected within the period, compared to 68.6% last year.

Strong store margin progression over last 7.5 years



Store EBITDA Margin % has grown +9.1%pts over the last 7.5 years.

Guidance – non trading and one-off items

| Item | Guidance |
|-------------------------|--|
| Foreign exchange impact | <p>Strengthening of the Euro (1.135 in HY2021, 1.162 in FY2020) contributed £0.3m EBITDA after leasehold rent.</p> <p>In the year, each 10c fluctuation would have a c.£1.0m impact on Group EBITDA after leasehold costs and c.£0.6m of Earnings</p> |
| FX Forwards | <p>Average rate forward contracts 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> <p>In HY21 €7m was hedged and a £0.3m gain recorded in finance income. A further €32.0m to be hedged for future periods up to April 2023.</p> |
| Tax | <p>Effective underlying cash tax rate in France estimated at c. 24% to 25% in FY2021 and c. 23% to 24% in FY2022</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. £10m to £11m in FY2021</p> |
| Shares in issue | <p>Average shares in issue in HY 2021 – 210.8m</p> <p>Closing shares in issue at 31 Oct 2020 – 210.6m</p> <p>Diluted shares for ADE EPS for HY 2021 – 218.4m</p> |
| Dividends | <p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p> |
| Capex | <p>Known or expected capex on new store projects, refurbishments and extensions c. £105m.</p> <p>Annual maintenance capex of c. £7m per annum</p> |
| Earnings per share | <p>Adjusted Diluted EPRA Earnings per Share expected to be at least at the top end of our previous guidance, issued on 10 May 2021, of 37p to 38p.</p> |



Operational Delivery

Frederic Vecchioli

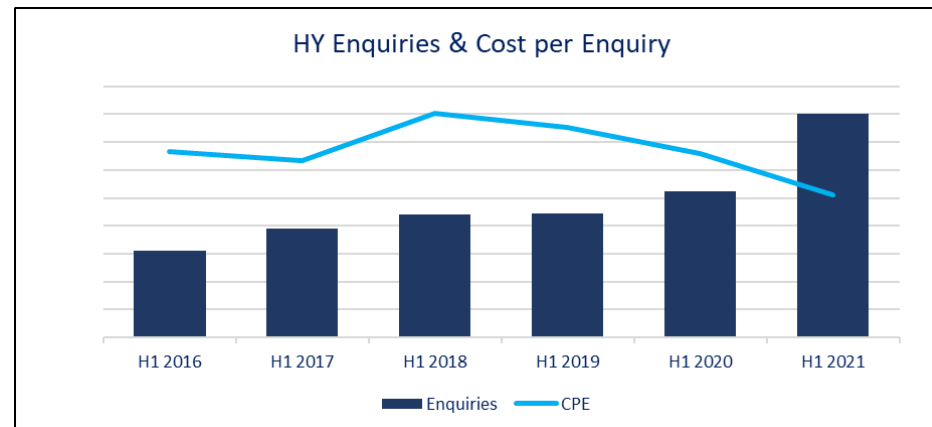
N°1 UK online storage brand

Customer journey begins online

- More move-ins per year than any other operator
- 89% of enquiries are online – of which c. 64% on a smartphone. Pandemic has accelerated shifts.
- Continued investment to drive efficiencies on Paid search – Maps & SEO – Digital marketing
 - Combination of keywords and campaigns is a balancing exercise over a million online enquiry entry points
 - Data capture through the entire enquiry funnel and customer life cycle – accumulated experience of several million enquiry journeys
 - Enables estimation of value and propensity for each user search vs. unutilised store capacity
 - Data is fed back to bidding algorithms to bid to meet store by store return on ad spend targets
 - Improving our advertising targeting logic drives costs per enquiry down 22% YTD in UK
- Scale enables the development of a superior web experience on all devices
 - Permanent A/B testing & website development
 - Testing of paid channel optimization strategies (Google Ads, Facebook....)
- Group marketing cost 3.9% of HY revenue – lowest percentage in the last 8 years

Leading and scalable digital platform benefits all territories

- All geographies moved onto same web platform, data systems and algorithms - Multi-country and multi-brand systems
 - Non-UK markets benefiting from u/x & page speed enhancements (avg. over 30% faster than pre-transition), with consequential impact on Google SEO visibility, web visits (over 50% growth) , conversion and ultimately enquiries (over 100% growth)
- Improvement in advertising targeting logic developed in the UK rolled out in other geographies - Very significant marketing efficiencies delivered
 - Netherlands: -17%
 - Belgium: -72%
 - Spain: -33%



Safestore European Platform

Spain:

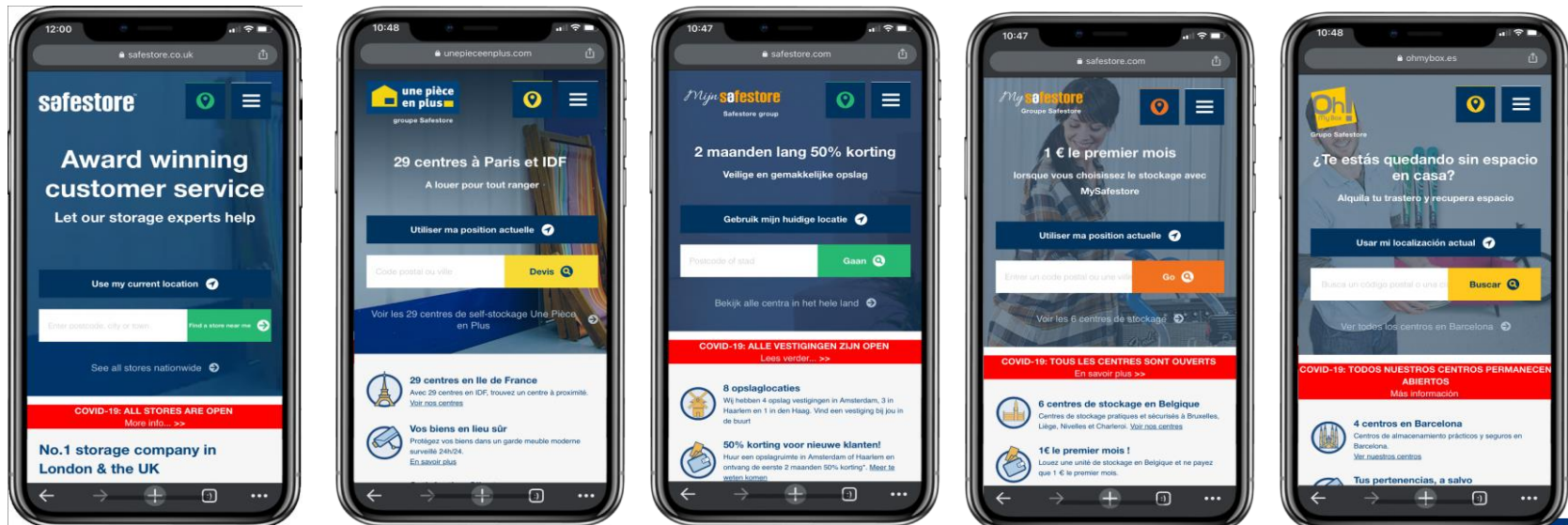
- Barcelona:
 - Occupancy stable at c.90%
 - Revenue growth last quarter +11.5% year-on-year
 - 18 months of trading experience provides learnings and confidence to grow the platform
- Opportunity Madrid – Barcelona:
 - 12m inhabitants
 - Growing population
 - High density
 - High barriers to entry
 - 5 new stores exchanged:
 - North Barcelona – Central Barcelona – South Barcelona
 - North Madrid – South Madrid
 - Pipeline of further identified opportunities

Benelux JV:

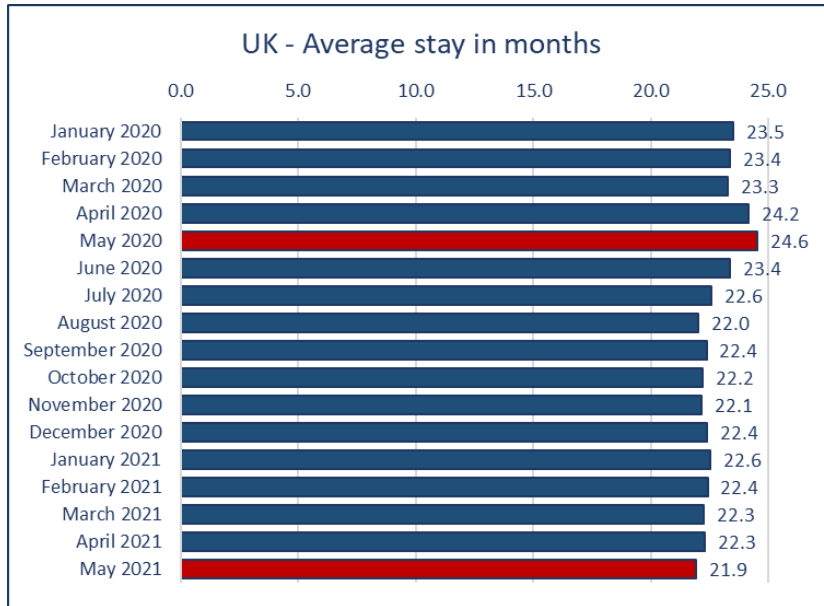
- Safestore operating model expanding into Benelux countries
- 9 Stores in the Netherlands and 6 in Belgium
 - Additional development site acquired in the Netherlands
- Fully integrated into Safestore platform
- 28.7m inhabitants

Paris:

- 23 years of uninterrupted growth
- Unique and densest network of stores in central Paris
- Density of storage facilities a third of London (0.36 sq ft)
- Significant barriers to entry
- 12.2m inhabitants

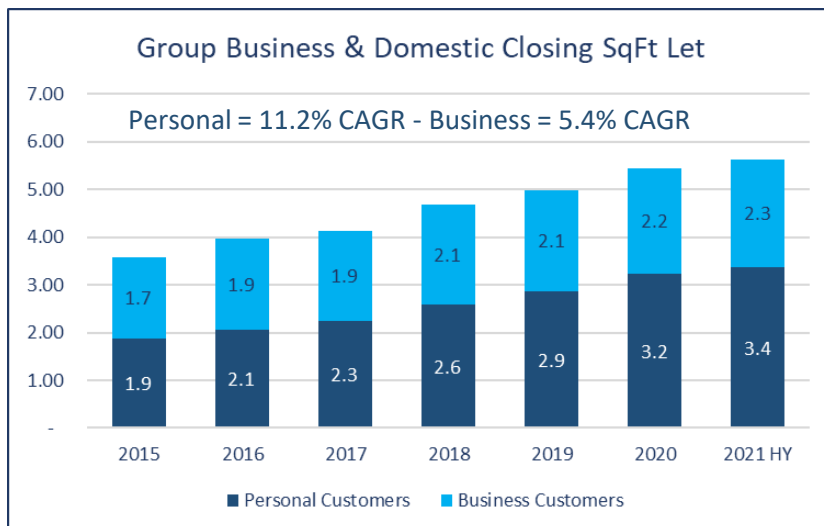


Stable operational drivers



UK operations

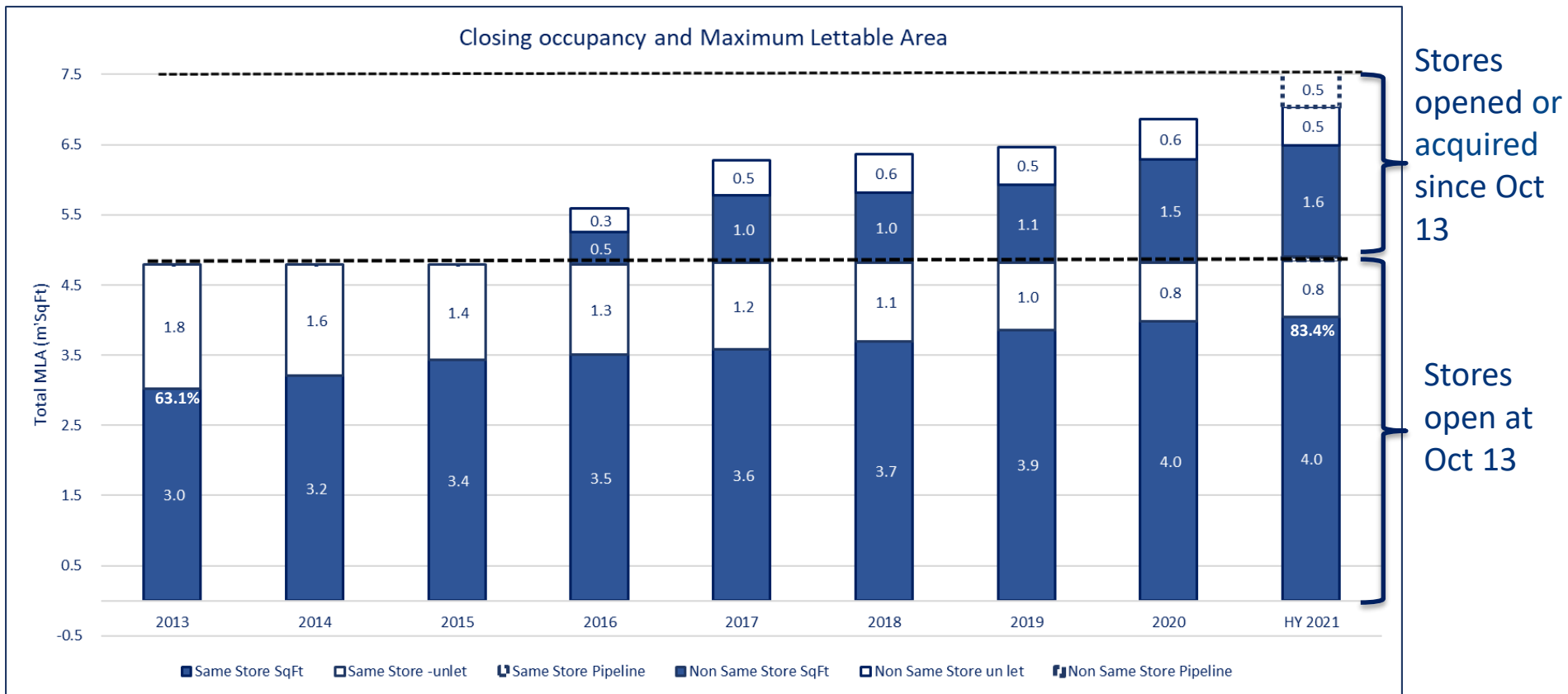
- April closing occupancy +11%pts, + 721k sq ft year-on-year
- HY move-ins +23% on prior year
- HY move-outs +12% on prior year
- 2020 delayed vacates took place as expected in H1 – no pent up vacates
- Age of existing customers base now 1 month younger than average following strong letting activity
- Average length of stay of vacating customers stable at 7.7 months
- Mix of Business / Personal customers showing consistent movement each year towards Personal customers now 58% of sq ft occupied (56% HY2020)



FR operations

- April closing occupancy +6.6%pts, 87k sq ft year-on-year
- Average length of stay stable at 13.8 months
- HY move-ins +27% on prior year
- HY move-outs +11% on prior year
- 2020 delayed vacates took place as expected in H1 – no pent up vacates

Continued trading delivery and MLA extension



| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | HY 2021 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Same Store | | | | | | | | | |
| Avg. Rate (CER) | £24.95 | £24.98 | £26.26 | £27.21 | £27.52 | £27.62 | £27.82 | £28.38 | £28.48 |
| Average Rate (CER) YoY | | 0.1% | 5.1% | 3.6% | 1.1% | 0.4% | 0.7% | 2.0% | (0.8%)* |

Group:

- Last 6 years – Occupancy CAGR 8.4% - Rate CAGR: 1.1% = 10% SBW revenue CAGR
- Same store contributed 49% of Storage Revenue growth over last 6 years

* Compared to HY 2020

Pricing

Balanced Revenue Management approach – focus on revenue maximisation

Centralised pricing management:

- Structured Data warehouse with experience of 1,200,000 move-ins
 - Robust and granular capture at every point from keyword click through conversion funnel and entire customer life
 - Scale allows for pricing strategy testing
 - Allows the analysis of customer behaviour – customer mix – reaction to price points and related churns
- Central pricing team
 - Pricing technology – faster automated price changes – very reactive to change of circumstances
 - Team of dedicated analysts – process data and sets granular local pricing strategies

Pricing Trends:

- Volume of demand – capacity to generate more enquiries allows for more complex pricing strategy
 - Sustained level of enquiries – post closing
- Store inventory as of June 15:
 - Group same store (LFL) occupancy 85%
 - 46 stores have an occupancy ranging from 90% to 100%
 - 80 stores have an occupancy ranging from 80% to 90%
 - UK occupancy 84%
 - Paris occupancy 79%
 - Spanish occupancy 89%
- Promotions since first lockdown have been largely reduced in UK and FR
- Persistent high demand and high occupancy would continue to positively impact rate growth over the next few months through churn

Store teams create value

Operational focus leads to higher REVPAF, revenue growth and customer satisfaction

Self-storage is not a commodity :

- 75% of customers are first time users
- Customers are looking for:
 - Trust and reassurance about using Self-Storage and the Company to store their belongings
 - Security
 - Convenience
 - And have different levels of pricing sensitivity
- Investment in store teams and superior customer service makes a financial difference on:
 - Conversion with tactical use of local discounting tools centrally set – controlled environment
 - Move in rate,
 - Ancillary sales,
 - Customer retention,
 - Service a key element for business customers (national accounts platform, accepting delivery,...)
 - Technology for digital contracts (30% of UK new lets are e-contracts)
- Emphasis on team recruitment, training and incentivisation:
 - 20,000 hours of training delivered in 2020
 - Internal Store manager development program
 - Bonus scheme
 - Investors in People Platinum (top 2% of c.8,000 UK Business)

Store operational excellence generates demonstrable higher Revpaf



Portfolio development

| Pipeline: | MLA | FY of opening |
|---|--------|---------------|
| London Edgware – Extension | 22,900 | 2021 |
| Southend – Extension | 10,100 | 2021 |
| London Morden | 52,000 | 2022 |
| London Bow | 74,000 | 2022 |
| Madrid – North * | 48,000 | 2022 |
| Madrid – South * | 29,000 | 2022 |
| Barcelona – Central * | 13,500 | 2022 |
| Barcelona – North * | 36,300 | 2022 |
| Barcelona – South * | 30,000 | 2022 |
| London Wimbledon – Extension * | 10,000 | 2022 |
| London Paddington Marble Arch – Extension * | 8,500 | 2022 |
| London Paddington Park West | 13,000 | 2023 |
| London Lea Bridge * | 76,500 | 2024 |
| London North East * | 56,500 | 2025 |
| Paris La Défense * | 44,000 | 2025 |
| London Bermondsey * | 50,000 | 2026 |

Total: 574,300



Continued self-funded expansion:

- 2016 to 2020: MLA average increase of c. 400,000 sq ft per year through development and acquisitions
- Current pipeline in 2021: 574,300 sq ft – £216/sq ft
- Track record of largest expansion of any European Storage operator since 2016
 - 2.62 m sq ft (2.05m delivered + 0.57m pipeline) – (£170/sq ft of MLA)
 - 60 stores added including pipeline
 - 75 stores – 3.2m sq ft added including JV
- Track record of successful acquisition integration:
 - Space Maker occupancy up from 66% at acquisition to 89%
 - Alligator similarly up from 70% to 86% of built-out
- Pipeline building further
- Financial capacity within leverage guidance
- No shareholder dilution required unless significant acceleration of development opportunity
- Return on Capital a key criteria

* Subject to planning

Further growth opportunities

As at 30 Apr 2021

| | Group | London & SE | UK Regions | Paris | Spain |
|---|-------------|-------------|-------------|-------------|-------------|
| Current Maximum lettable area (m sq ft) | 6.98 | 2.78 | 2.73 | 1.36 | 0.11 |
| Let Square Feet (m sq ft) | 5.64 | 2.29 | 2.18 | 1.07 | 0.10 |
| Current Available space (m sq ft) | 1.34 | 0.49 | 0.55 | 0.29 | 0.01 |
| Pipeline / Extensions Maximum lettable area (m sq ft) | 0.57 | 0.37 | 0.00 | 0.04 | 0.16 |
| Future Maximum lettable area (m sq ft) | 7.55 | 3.15 | 2.73 | 1.40 | 0.27 |
| Future available space (m sq ft) | 1.91 | 0.86 | 0.55 | 0.33 | 0.17 |
| Equivalent number of stores | 45 | 20 | 13 | 8 | 4 |
| % of available space | 100% | 46% | 29% | 17% | 8% |

Significant additional investment headroom

- Group LTV 27%
- Unutilised bank facilities of £128m as of April 2021 and funding extension of £150m with additional shelf facility of £80m
- Free cash flow after dividend and maintenance capex generally c. £20m

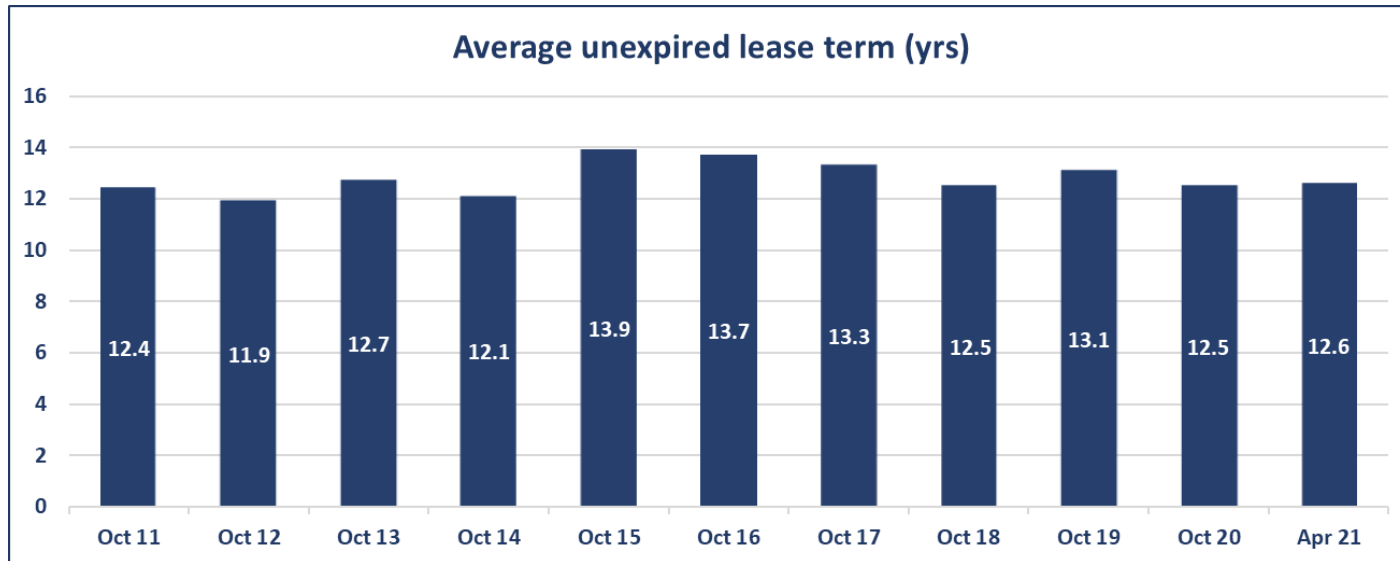
Portfolio of 7.6m square feet including pipeline

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

Flexible investment model

UK Lease regears – demonstrable track record

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

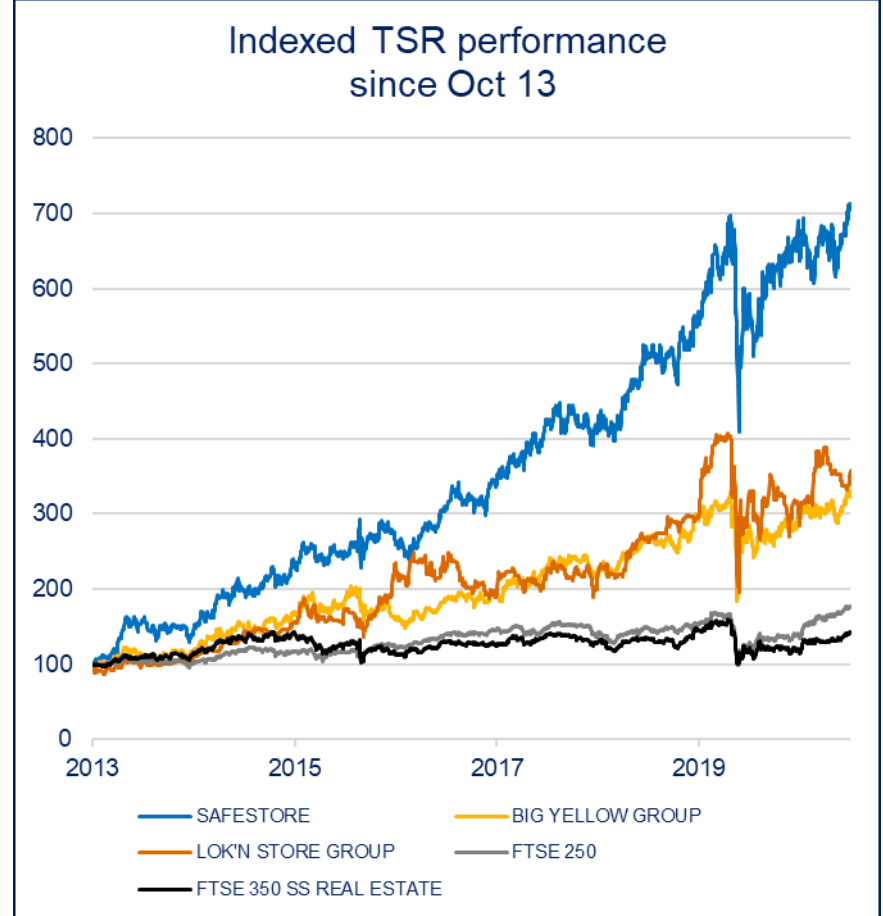
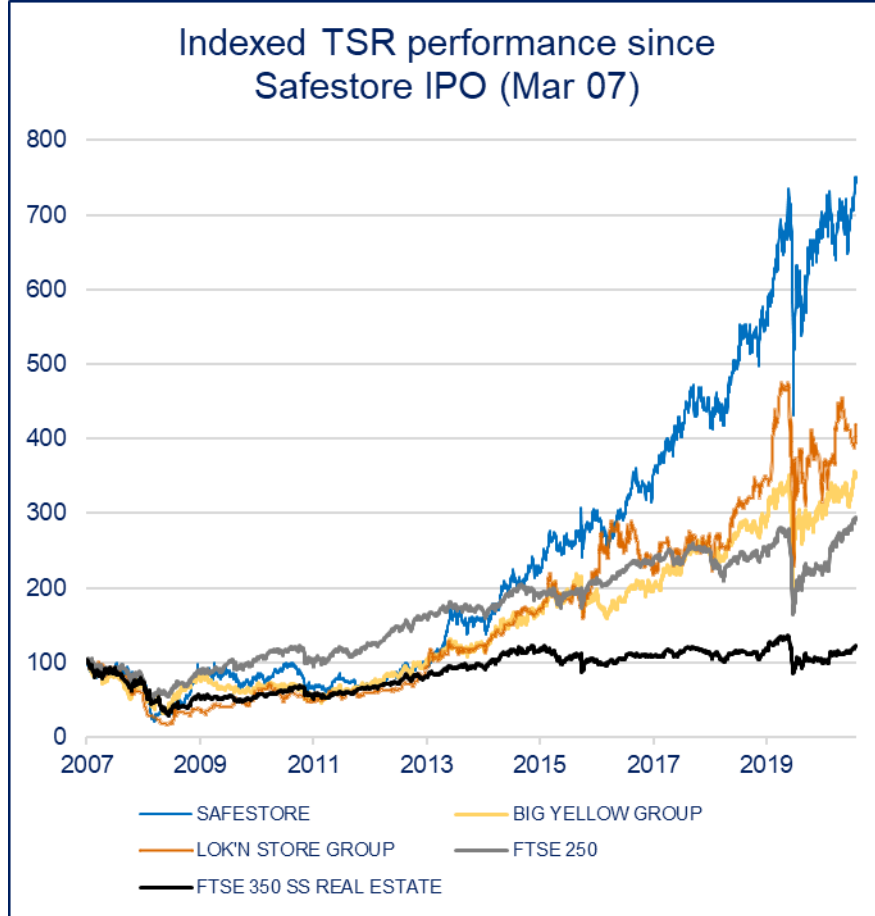


FR lease regularly renewed

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

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

Total Shareholder Return



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

Well positioned for further growth

Attractive market

- Immature and growing industry
- Very constrained supply growth

Unique portfolio

- Leading presence in London, Paris and key markets
- 70% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 45 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

Quality of earnings resilience

- Diversified income stream from 86,000* 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 88% over the last seven years
- Largely fixed cost business driving EPS growth of 202% in same period

Strategic benefits of scale

- Marketing digital platform difficult to replicate
- Systems and pricing analytical capacities
- Leading National Accounts offering

Strong cash generation Conservative leverage

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

Appendices



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64 Maturity (LFL CER)

Resilient business model:

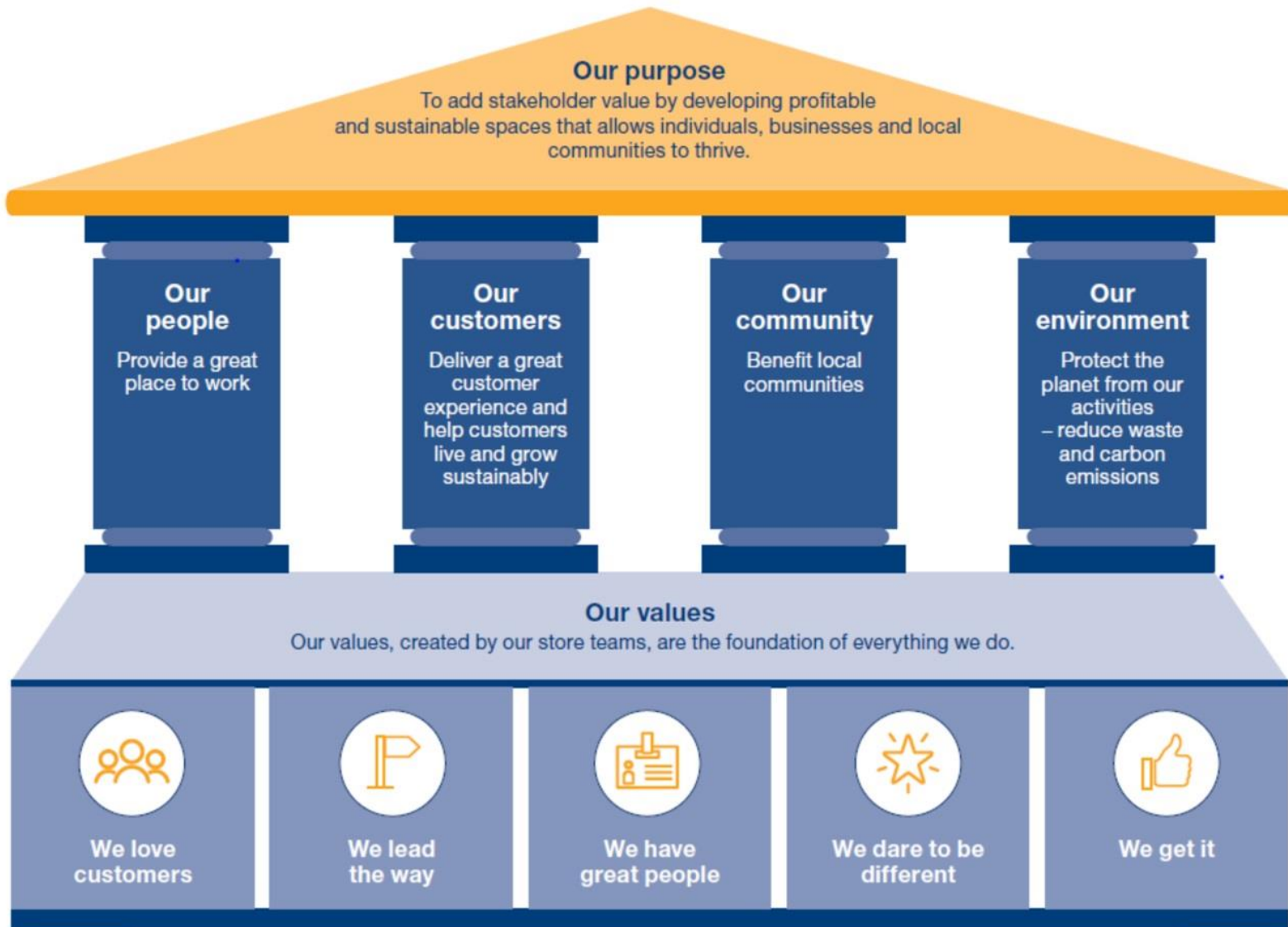
65 Safestore UK historic performance

Customers:

66 Customer length of stay

67 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

8 DECENT WORK AND
ECONOMIC GROWTH



OUR COMMITMENT

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

11 SUSTAINABLE CITIES
AND COMMUNITIES



OUR COMMITMENT

We will help local communities
and economies thrive

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



OUR COMMITMENT

We will protect the planet from
our activities

13 CLIMATE
ACTION



OUR COMMITMENT

We will take actions to minimize
our carbon footprint

Sustainability Targets and KPIs

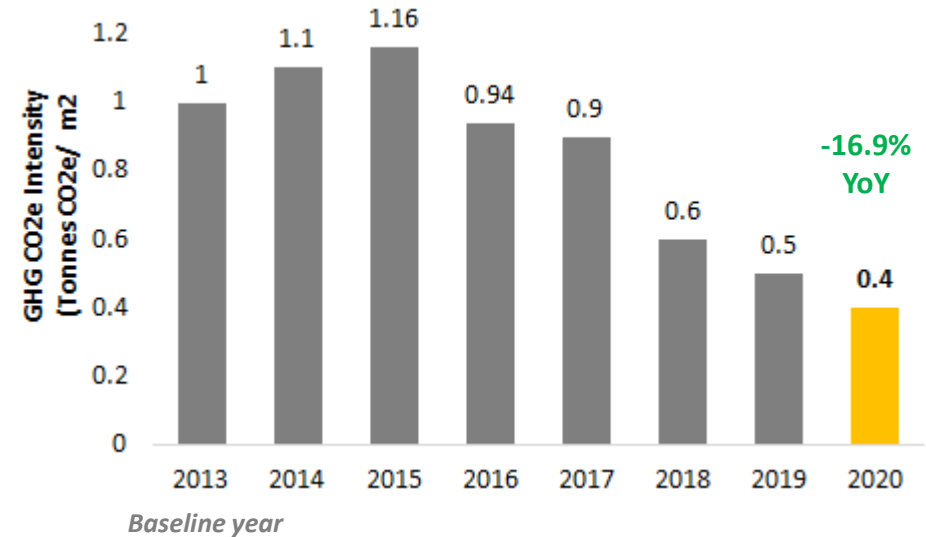
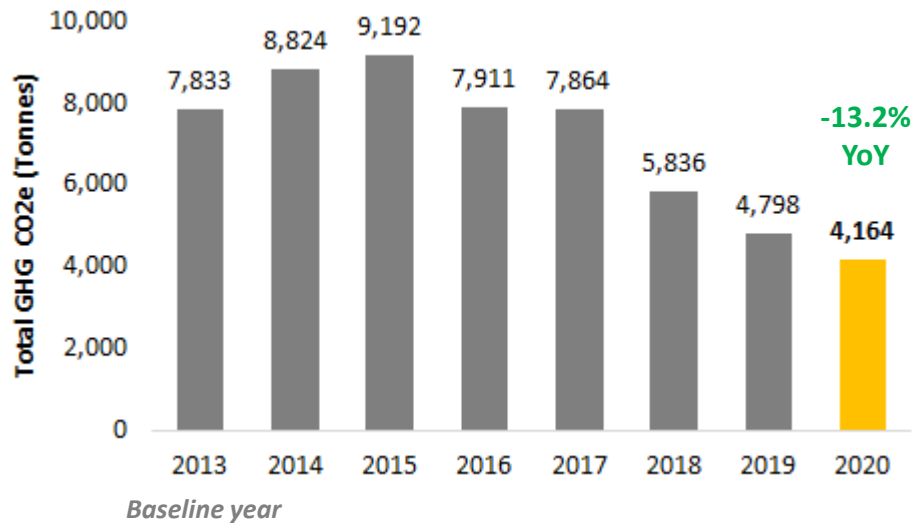
| Sustainability strategy "pillar" | Sustainable business goals | Corporate business goals | UN Sustainable Development Goals | Performance measures (KPIs) | Targets | | |
|---|--|--|---|---|--|-------|-------|
| | | | | | 2020 | 2022 | |
|  Our people | The fairest places to work | A great place to work |  | Percentage of females applying for roles at Safestore | 35% | 40% | |
| | A safe working environment | | |  | Mean gender pay gap | 16% | 14% |
| | | | Engagement score | | Maintain score of over 80% | | |
| | | | Number of reportable injuries (RIDDOR) | | Zero | Zero | |
| Investors in People | Maintain IIP Gold accreditation | | | | | | |
|  Our customers | Deliver a great customer experience | Storage provider of choice |  | Customer satisfaction score | <div style="background-color: green; width: 100%; height: 100%;"></div> >90% | >90% | |
| | Help customers live and grow sustainably | | | | | | |
|  Our community | Benefit to local communities | Help local economies thrive |  | Pro bono value of space occupied by local community groups | Opportunity led | | |
|  Our environment | Improve use of natural resources | Achieve optimal operational efficiency |  | 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 | |  | % of renewables in owned store electricity in the UK | 100% | 100% | |
| | | | |  | 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)% | | | | | |

■ Green = target achieved
■ Red = target not met

Significant progress on GHG

Total GHG 47% below 2013 baseline despite portfolio growth

Intensity of GHG emission 60% below 2013 level (newer stores, energy mix, efficiency initiatives)



Detailed P&L

| | Group | |
|--|----------------|----------------|
| | HY 2021 | HY 2020 |
| | £'m | £'m |
| Revenue | 88.1 | 79.3 |
| Cost of sales | (27.7) | (27.5) |
| Gross profit | 60.4 | 51.8 |
| Administrative expenses | (14.9) | (10.0) |
| Underlying EBITDA * | 54.4 | 45.9 |
| Exceptional Items | (1.9) | (0.4) |
| Depreciation and variable lease payments | (0.8) | (0.6) |
| Share based payments | (5.9) | (2.8) |
| Share of associate's gain on investment properties, depreciation, interest and tax | (0.3) | (0.3) |
| Operating profit before gain on investment properties | 45.5 | 41.8 |
| Gain on investment properties | 127.7 | 64.0 |
| Operating profit | 173.2 | 105.8 |
| Finance income | 0.2 | 1.6 |
| Finance expense | (6.1) | (7.7) |
| Profit before income tax | 167.3 | 99.7 |
| Income tax charge | (9.0) | (10.2) |
| Profit for the period | 158.3 | 89.5 |
| Earnings per share for profit attributable to the equity holders | | |
| – basic (pence) | 75.1 | 42.5 |
| – diluted (pence) | 74.4 | 42.4 |

* 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 2021 (£'m) | HY 2020 (£'m) |
|---|------------------|------------------|
| Underlying EBITDA | 54.4 | 45.9 |
| Gain on investment properties and investment properties under construction | 127.7 | 64.0 |
| Depreciation | (0.5) | (0.4) |
| Variable lease payments | (0.3) | (0.2) |
| Share-based payments | (5.9) | (2.8) |
| Exceptional items | (1.9) | (0.4) |
| Share of associate's gain on investment properties, depreciation, interest and tax | (0.3) | (0.3) |
| Statutory Operating Profit | 173.2 | 105.8 |

Detailed Balance Sheet

| | Group | |
|--|-----------------------|---------------------|
| | HY 2021 | HY 2020 |
| | £'m | £'m |
| <u>Assets</u> | | |
| Non-current assets | | |
| Investment properties | 1,683.8 | 1,451.2 |
| Investment properties under construction | 18.2 | 15.6 |
| Other non-current assets | 87.0 | 89.2 |
| Non-current assets | 1,789.0 | 1,556.0 |
| Current assets | 68.4 | 43.1 |
| <u>Liabilities</u> | | |
| Current liabilities | (68.1) | (64.6) |
| Non-current liabilities | | |
| Bank borrowings | (466.9) | (436.8) |
| Deferred tax liabilities | (88.7) | (73.2) |
| Obligations under finance leases | (64.2) | (69.7) |
| Other non-current liabilities incl. provisions | (2.8) | (1.2) |
| Non-current liabilities | (622.6) | (580.9) |
| <u>Net assets</u> | <u>1,166.7</u> | <u>953.6</u> |

HY 2021 Underlying to Statutory adjustments

| Underlying Headings | Underlying P&L | Exceptionals | Share based payments | Derivative Movements | Variable lease payments/ Dep'n | Valuation Movement | Finance Lease Int | Dep'n LH properties | Share of Associate | Tax / CGS / FX | Statutory P&L | Statutory Headings |
|---------------------------------------|----------------|--------------|----------------------|----------------------|--------------------------------|--------------------|-------------------|---------------------|--------------------|----------------|---------------|---|
| Sales | 88.1 | | | | | | | | | | 88.1 | Revenue |
| Underlying Costs | (34.0) | | (5.9) | | (0.8) | | | | | | (40.7) | Cost of Sales / Administrative Expenses |
| - | | (1.9) | | | | | | | | | (1.9) | Exceptional Items |
| Share of associates underlying EBITDA | 0.3 | | | | | | | | | | 0.3 | Share of profits in associates |
| - | | | | | | | | | (0.3) | | (0.3) | Share of associates gain on Inv Prop/Depr/Tax |
| Underlying EBITDA | 54.4 | (1.9) | (5.9) | - | (0.8) | - | - | - | (0.3) | - | 45.5 | Operating Profit before IP's |
| Rents | (6.5) | | | | 0.3 | | 2.6 | 3.6 | | | - | - |
| - | | | | | | 131.3 | | (3.6) | | | 127.7 | Property Valuation |
| EBITDA after leasehold rent | 47.9 | (1.9) | (5.9) | - | (0.5) | 131.3 | 2.6 | - | (0.3) | - | 173.2 | Operating Profit |
| Depreciation | (0.5) | | | | 0.5 | | | | | | - | - |
| Interest | (4.8) | | | 1.6 | | | (2.6) | | | (0.1) | (5.9) | Net Finance Expenses |
| Share of associate's finance charges | (0.2) | | | | | | | | 0.2 | | - | - |
| Profit before Tax | 42.4 | (1.9) | (5.9) | 1.6 | - | 131.3 | - | - | (0.1) | (0.1) | 167.3 | Profit before Tax |
| Tax | (2.8) | 0.5 | | | | | | | | (6.7) | (9.0) | Income Tax Charge |
| Share of associate's finance charges | (0.1) | | | | | | | | 0.1 | | - | - |
| PAT/ Earnings | 39.5 | (1.4) | (5.9) | 1.6 | - | 131.3 | - | - | - | (6.8) | 158.3 | Profit for the Year |
| Shares (m) | 218.4 | | | | | | | | | | 210.8 | Shares (m) |
| ADE EPS (p) | 18.1 | | | | | | | | | | 75.1 | Basic EPS (p) |

HY 2020 Underlying to Statutory adjustments

| Underlying Headings | Underlying P&L | Exceptionals | Share based payments | Derivative Movements | Variable lease payments/ Dep'n | Valuation Movement | Finance Lease Int | Dep'n LH properties | Share of Associate | Tax / CGS / FX | Statutory P&L | Statutory Headings |
|---------------------------------------|----------------|--------------|----------------------|----------------------|--------------------------------|--------------------|-------------------|---------------------|--------------------|----------------|---------------|---|
| Sales | 79.3 | | | | | | | | | | 79.3 | Revenue |
| Underlying Costs | (33.7) | | (2.8) | | (0.6) | | | | | | (37.1) | Cost of Sales / Administrative Expenses |
| - | | (0.4) | | | | | | | | | (0.4) | Exceptional Items |
| Share of associates underlying EBITDA | 0.3 | | | | | | | | | | 0.3 | Share of profits in associates |
| - | | | | | | | | | (0.3) | | (0.3) | Share of associates gain on Inv Prop/Depr/Tax |
| Underlying EBITDA | 45.9 | (0.4) | (2.8) | - | (0.6) | - | - | - | (0.3) | - | 41.8 | Operating Profit before IP's |
| Rents | (6.3) | | | | 0.2 | | 2.8 | 3.3 | | | - | - |
| - | | | | | | 67.3 | | (3.3) | | | 64.0 | Property Valuation |
| EBITDA after leasehold rent | 39.6 | (0.4) | (2.8) | - | (0.4) | 67.3 | 2.8 | - | (0.3) | - | 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 | - | 67.3 | - | - | (0.1) | - | 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 | - | 67.3 | - | - | - | (7.7) | 89.5 | Profit for the Year |
| Shares (m) | 217.2 | | | | | | | | | | 210.4 | Shares (m) |
| ADE EPS (p) | 14.5 | | | | | | | | | | 42.5 | Basic EPS (p) |

Movement in Cost Base

Cost of Sales

| | HY 2021 (£'m) | HY 2020 (£'m) |
|--|----------------------|----------------------|
| Reported cost of sales | (27.7) | (27.5) |
| Adjusted for: | | |
| Depreciation | 0.5 | 0.4 |
| Variable lease payments | 0.3 | 0.2 |
| Underlying Cost of Sales | <u>(26.9)</u> | <u>(26.9)</u> |
| Underlying cost of sales for HY 2020 | | (26.9) |
| New developments cost of sales | | <u>0.8</u> |
| Underlying cost of sales for HY 2020 (LFL) | | (26.1) |
| Facilities and utilities | | 0.8 |
| Employee remuneration & volume related | | (0.3) |
| Underlying cost of sales for HY 2021 (LFL CER) | | <u>(25.6)</u> |
| New developments cost of sales | | (1.2) |
| Underlying cost of sales for HY 2021 (CER) | | <u>(26.8)</u> |
| Foreign exchange | | (0.1) |
| Underlying Cost of Sales for HY 2021 | | <u>(26.9)</u> |

Administrative Expenses

| | HY 2021 (£'m) | HY 2020 (£'m) |
|--|---------------------|---------------------|
| Reported administrative expenses | (14.9) | (10.0) |
| Adjusted for: | | |
| Share based payments | 5.9 | 2.8 |
| Exceptional items | 1.9 | 0.4 |
| Underlying Administrative Expenses | <u>(7.1)</u> | <u>(6.8)</u> |
| Underlying administrative expense HY 2020 | | (6.8) |
| New developments administrative expenses | | <u>0.1</u> |
| Underlying administrative expense HY 2020 (LFL) | | (6.7) |
| Employee related and travel costs | | 0.3 |
| Professional fees and administration costs | | (0.3) |
| Underlying administrative expenses for HY 2021 (LFL CER) | | <u>(6.7)</u> |
| New developments administrative expenses | | (0.3) |
| Underlying administrative expenses for HY 2021 (CER) | | <u>(7.0)</u> |
| Foreign exchange | | (0.1) |
| Underlying Administrative Expenses for HY 2021 | | <u>(7.1)</u> |

Group Banking Covenants – Apr 2021 reported

Covenants

Interest Cover Ratio

Loan to Value

| | | | |
|--------------------|----------------------|------------------------|----------------------|
| Consolidated level | Not less than 2.40:1 | Sterling Loan to Value | Not more than 0.60:1 |
| | | Euro Loan to Value | Not more than 0.60:1 |

Group Debt position at 30 April 2021

| | Term | Facility £/€/m | Drawn £'m | Hedged £'m | Hedged % | Bank Margin | Hedged Rate | Floating Rate | Total Rate |
|---------------------------------|----------------|-------------------|--------------|---------------|-------------|----------------|----------------|------------------|---------------|
| UK Revolver | Jun 22/ Jun 23 | £ 250.0 | 157.0 | 55.0 | 35% | 1.25% | 0.8152% | 0.05% | 1.57% |
| UK Revolver - non-utilisation | | £ 93.0 | - | - | - | 0.50% | - | - | 0.50% |
| Euro Revolver | Jun22/ Jun 23 | € 70.0 | 26.1 | 26.1 | 100% | 1.25% | 0.1656% | (0.55%) | 1.42% |
| Euro Revolver - non-utilisation | | € 40.0 | - | - | - | 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 | 64.4 | 64.4 | 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 | | - | (1.3) | - | - | - | - | - | - |
| Total | | £ 596.0 | 466.9 | 366.2 | 78% | | | | 2.10% |

As at 30 April 2021, the weighted average remaining term for the Group's committed borrowings facilities is 4.0 years (4.5 years for the drawn debt)

New Debt from H2 2021

| | Term | Facility £/€/m | Bank Margin | Hedged Rate | Floating Rate | Total Rate |
|---------------------------|--------|-------------------|----------------|----------------|------------------|---------------|
| US Private Placement 2028 | Jun-28 | £ 20.0 | 1.96% | - | - | 1.96% |
| US Private Placement 2031 | Aug-31 | £ 80.0 | 2.39% | - | - | 2.39% |
| US Private Placement 2028 | Jun-28 | € 29.0 | 0.93% | - | - | 0.93% |
| US Private Placement 2033 | Aug-33 | € 29.0 | 1.42% | - | - | 1.42% |
| Total | | £ 150.4 | | | | 2.01% |

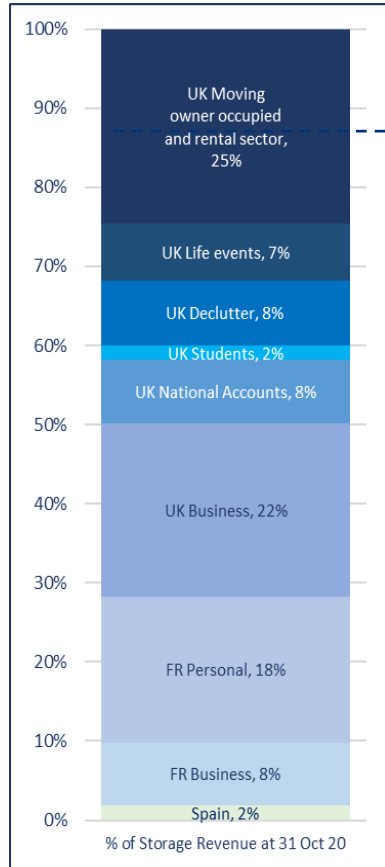
- c.£150m of additional facilities
- c.£45m additional facilities from Jun-21 and a further £105m from Aug-21
- Total interest rate of 2.01%, assuming 100% of facilities drawn

Hedging of Euro Earnings – FX Forwards

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

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

Diversified drivers and business geography generate resilient revenue and profits



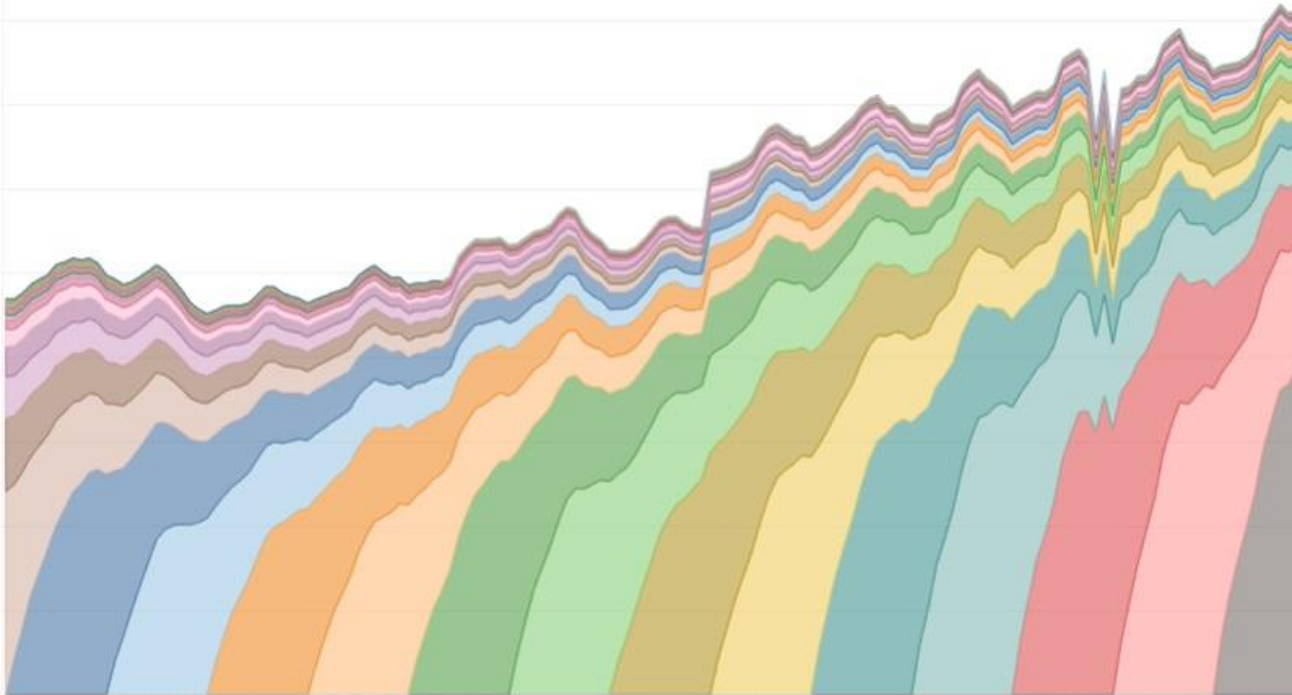
c. 8% - 13%
owner occupier

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|------|------|------|------|------|------|
| Personal Customers | | | | | | |
| Numbers (% of total) | 74% | 75% | 75% | 76% | 77% | 78% |
| Square feet occupied (% of total) | 53% | 54% | 55% | 56% | 58% | 59% |
| Square feet occupied ('m) | 1.88 | 2.05 | 2.25 | 2.59 | 2.85 | 3.23 |
| Average length of stay (months) | 22.3 | 22.3 | 22.3 | 21.9 | 21.7 | 21.9 |
| Business Customers | | | | | | |
| Numbers (% of total) | 26% | 25% | 25% | 24% | 23% | 22% |
| Square feet occupied (% of total) | 47% | 46% | 45% | 44% | 42% | 41% |
| Square feet occupied ('m) | 1.64 | 1.77 | 1.86 | 2.07 | 2.11 | 2.22 |
| Average length of stay (months) | 30.3 | 30.3 | 30.6 | 30.8 | 30.7 | 30.7 |

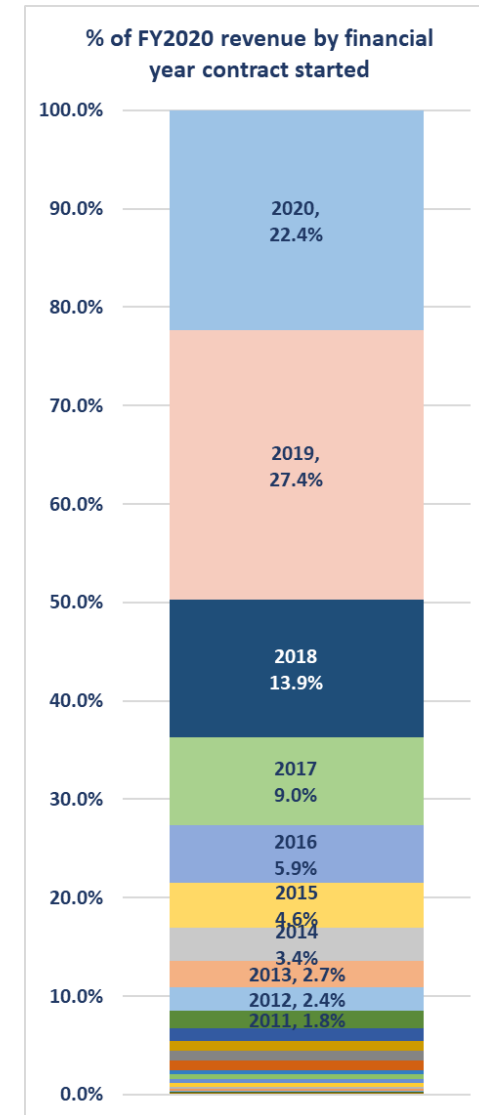
2020 New let mix inline with prior year trends
(with the exception of students which account for 2% of Revenue)

Revenue predictability and resilience

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



- 78% of FY 2020 revenue from Customers that moved-in before 31/10/2019
- 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 77,000 customers
- Existing customers average length of stay consistently around 25 months
- Resilient long term occupancy is built over time



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 12% of all enquiries
- Supports the sales teams in store

Portfolio strength with further potential

- 161 store portfolio (As at Apr 21)
- 7.0m maximum lettable area
- 1.35m sq ft available – 0.8m London, South East and Paris

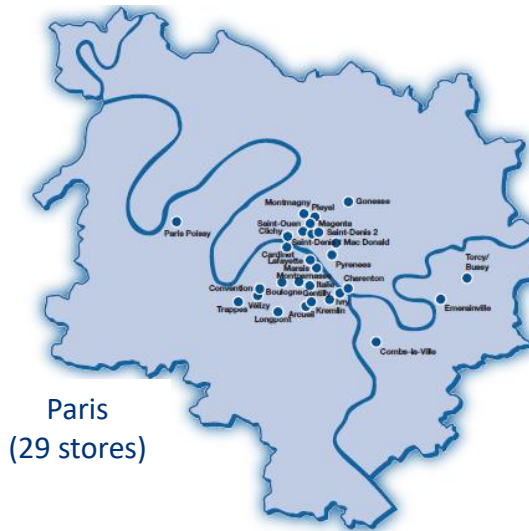
- 48 stores within the M25
- 29 stores in Paris
- 4 stores in Barcelona
- 23 stores in the South East
- 57 stores in the UK regions

- New stores opened in the last 12 months:

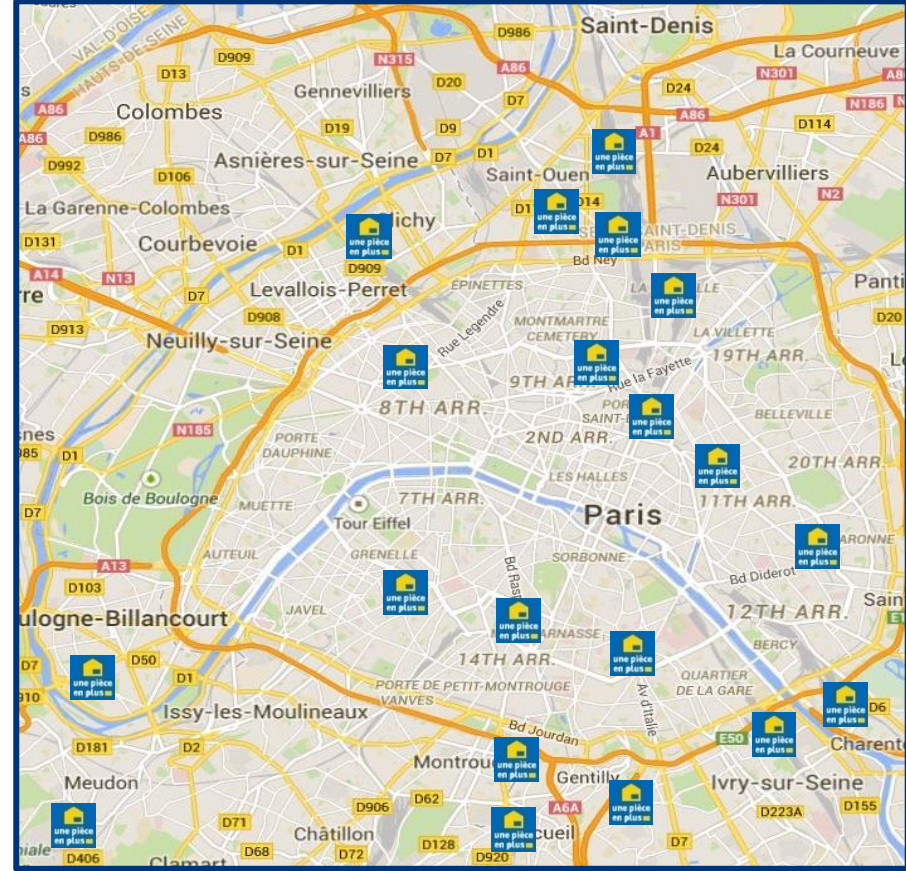
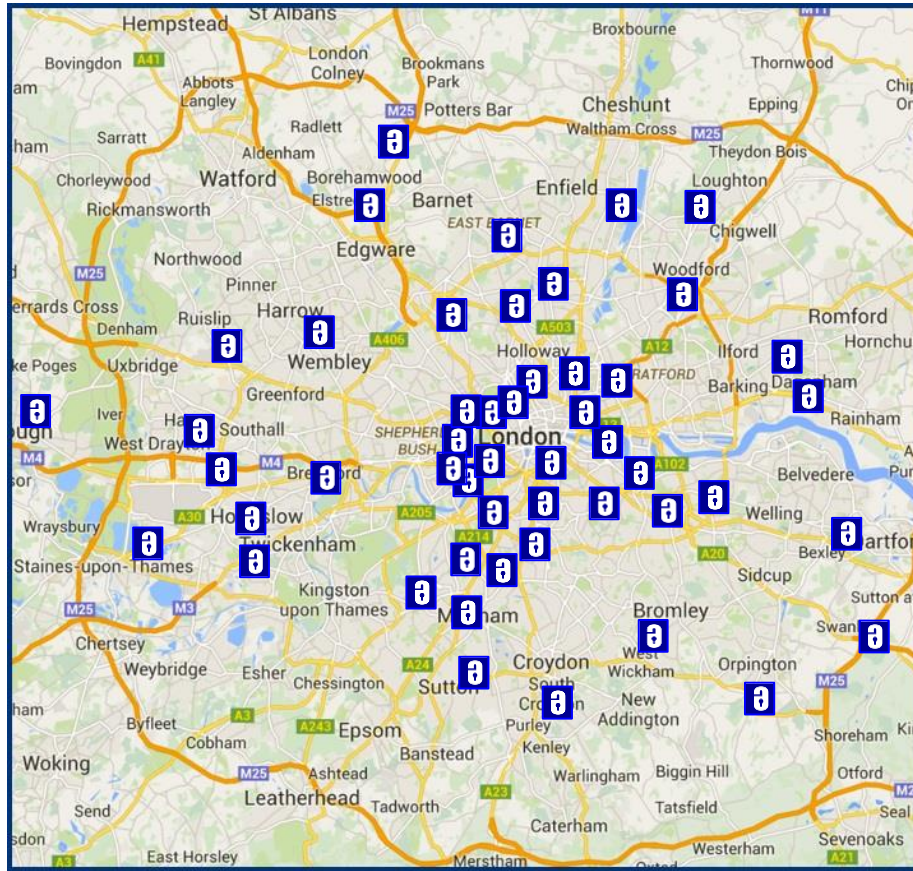
- Sheffield
- Birmingham Middleway
- Paris Magenta

- Pipeline:

- London Bermondsey
- London Morden
- London Paddington Park West
- London Lea Bridge
- London Bow
- London North East
- Paris La Défense
- Northern Madrid
- Southern Madrid
- Central Barcelona
- Northern Barcelona
- South Barcelona



Densest network of stores in London and Paris

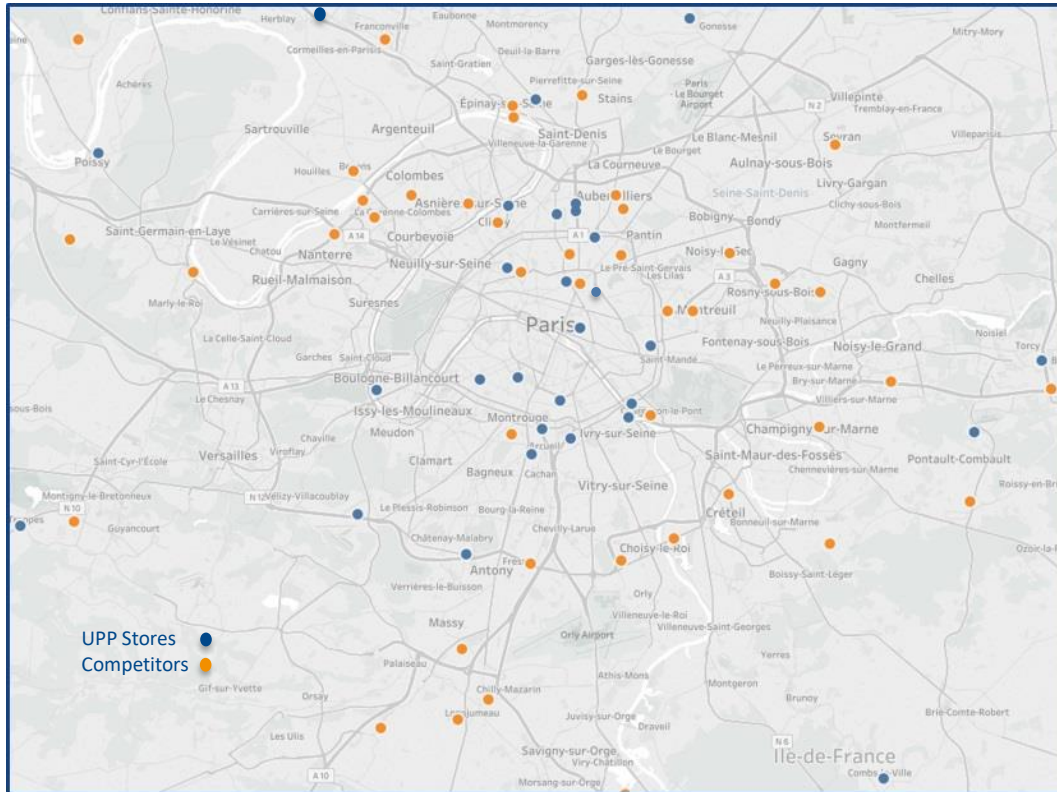


Paris and London combined represent 77 stores – £49.5m of Revenue, £35.7m of Store EBITDA

Paris unique competitive market position

Very solid market fundamentals:

- 23 years of uninterrupted growth
- Closing occupancy up 8.8%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Density of storage facilities a third of London (0.36 sq ft)
- Density of population four times London
- To reach US density would equate to 2,400 new stores versus currently 95 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt



Limited UK Supply

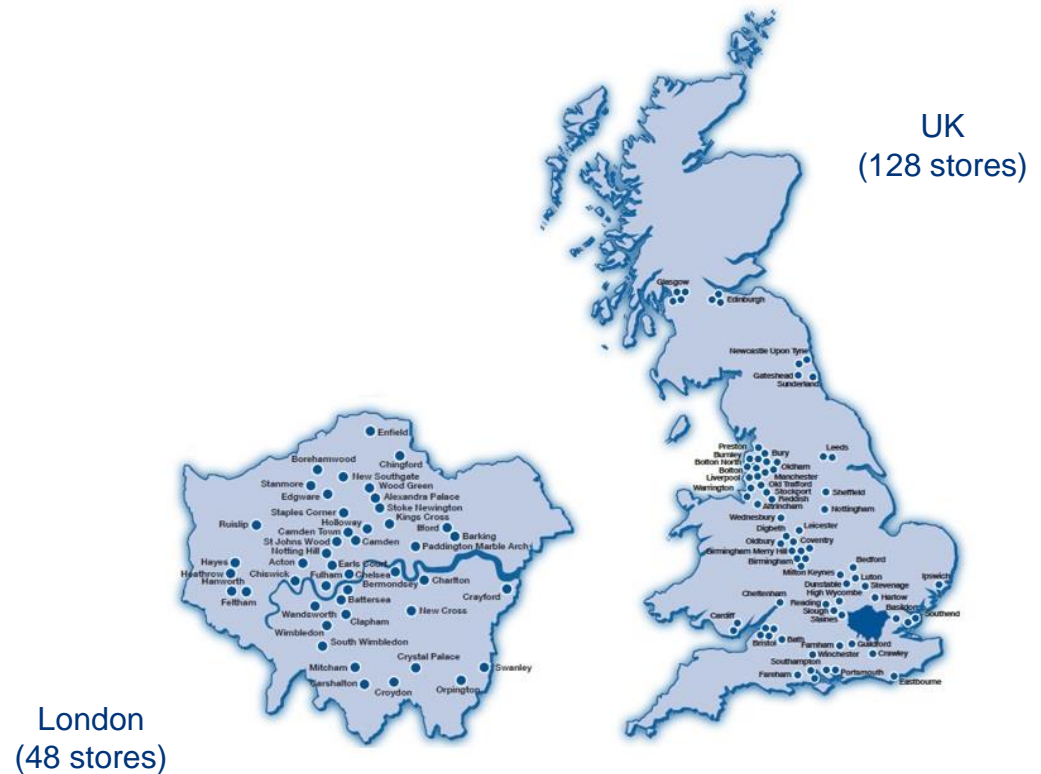
Growing and fragmented industry:

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

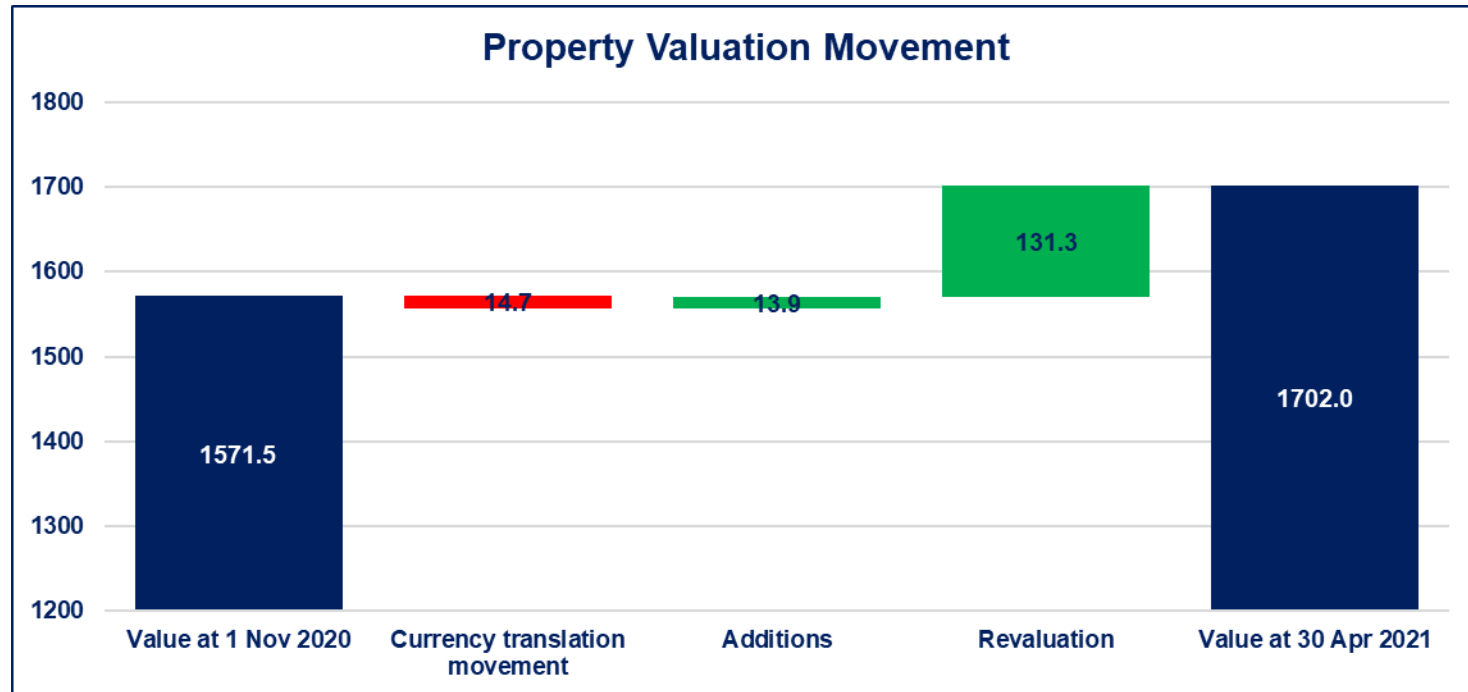
Immature industry:

Supply per head of population:

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



Property valuation movement (excluding investment properties under construction)



Key assumptions

| | Apr 2021* | Oct 2020 | Apr 2020* |
|--|-----------|----------|-----------|
| Average Self Storage rate per sq ft | £26.51 | £26.44 | £26.52 |
| Exit Cap rate (Freehold only) | 6.2% | 6.4% | 6.6% |
| Weighted average stabilised occupancy | 88.6% | 87.1% | 84.8% |
| Average number of months to stabilised occupancy | 24.8 | 23.8 | 29.4 |

*Apr 20 and Apr 21 are not full external valuations

New, pipeline and extension stores

| Store | FH/ LH | Status | MLA SQFT | Target Opening | Other |
|--|--------|--|----------------------------|----------------|---|
| London- Bow | FH | Completed | 74,000 | Q1 2022 | Conversion of existing building |
| London- Lea Bridge | FH | Contracts exchanged/ subject to planning | 76,500 | Q4 2024 | New build. £170k pa of rental income prior to opening. |
| London- North East | FH | Contracts exchanged/ subject to planning | 56,500 | Q4 2025 | New build. |
| London- Morden | FH | Completed/ Planning granted | 52,000 | Q4 2022 | New build. |
| London- Bermondsey | FH | Completed/ Subject to Planning | 50,000 | Q2 2026 | New build. |
| London- Paddington Park West | LH | Completed/ Planning granted | 13,000 | Q2 2023 | Conversion of Basement Car Park- Satellite store to existing Paddington store |
| London- Paddington Marble Arch | LH | Contracts exchanged/ subject to planning | 8,500 | Q1 2022 | Extension of existing site via conversion of adjacent basement car park |
| London- Wimbledon | FH | Contracts exchanged/ subject to planning | 9,000 storage 1,000 office | Q2 2022 | Extension of existing site |
| Southend | FH | Completed/ Planning granted | 10,100 | Q4 2021 | Extension of existing site |
| London- Edgware | FH | Completed/ Planning granted | 22,900 | Q4 2021 | Extension of existing site |
| Paris- La Défense | FH | Completed/ Subject to Planning | 44,000 | Q2 2025 | Facility within mixed use development |
| Total UK and Paris Pipeline MLA | | | c 418k | | |
| Northern Madrid | FH | Subject to contract and planning | 48,000 | Q3 2022 | Conversion of existing building |
| Southern Madrid | FH | Subject to contract and planning | 29,000 | Q3 2022 | Conversion of existing building |
| Central Barcelona | FH | Subject to contract and planning | 13,500 | Q1 2022 | Conversion of existing building |
| Northern Barcelona | FH | Subject to contract and planning | 36,300 | Q3 2022 | Conversion of existing building |
| South Barcelona | FH | Subject to planning and contract | 30,000 | Q4 2022 | Conversion of Existing building |
| Total Spain Pipeline MLA | | | c 157k | | |

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 | ✓ | ✓ | ✓ | ✓ |

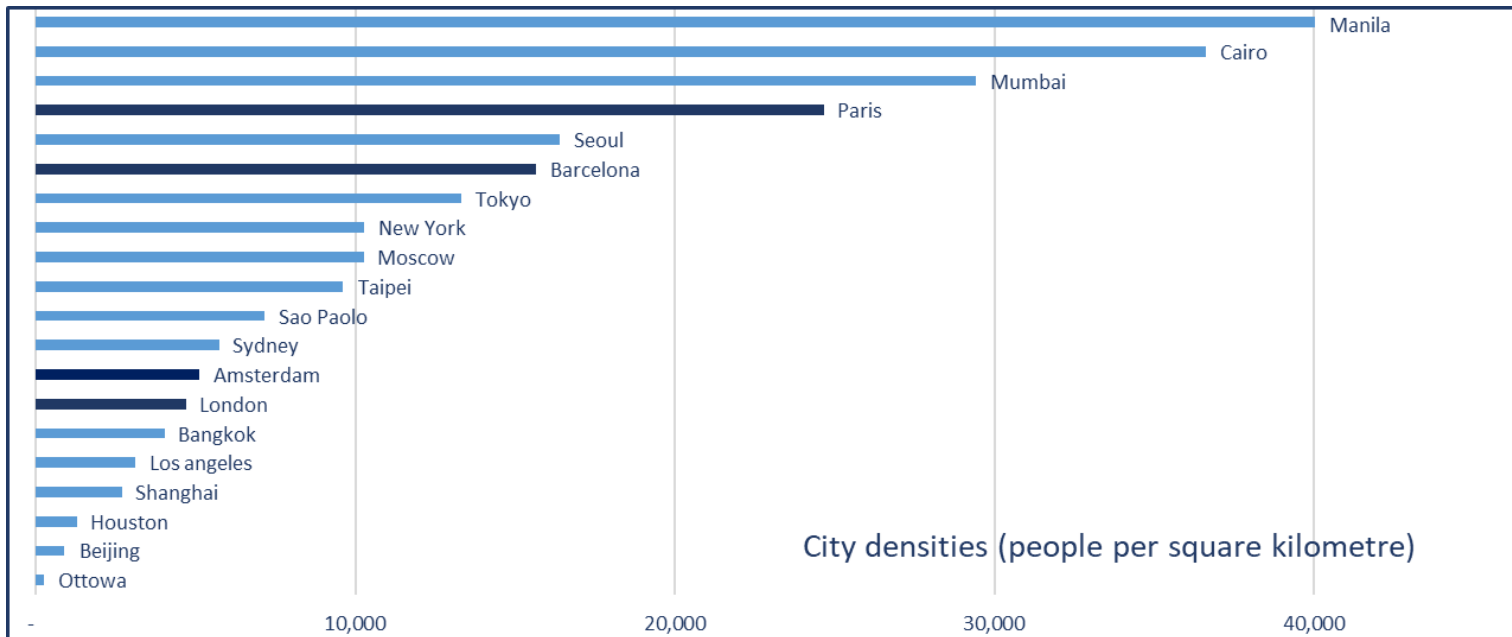
- Ten largest UK operators own just 20% of market*
- Only c. 40 traditional self-storage stores opened in the UK in 2020
- Only three storage centres opened inside Paris since 2005

Fully invested portfolio of 7.0m square feet

1.3m available – equivalent of around 30 new stores

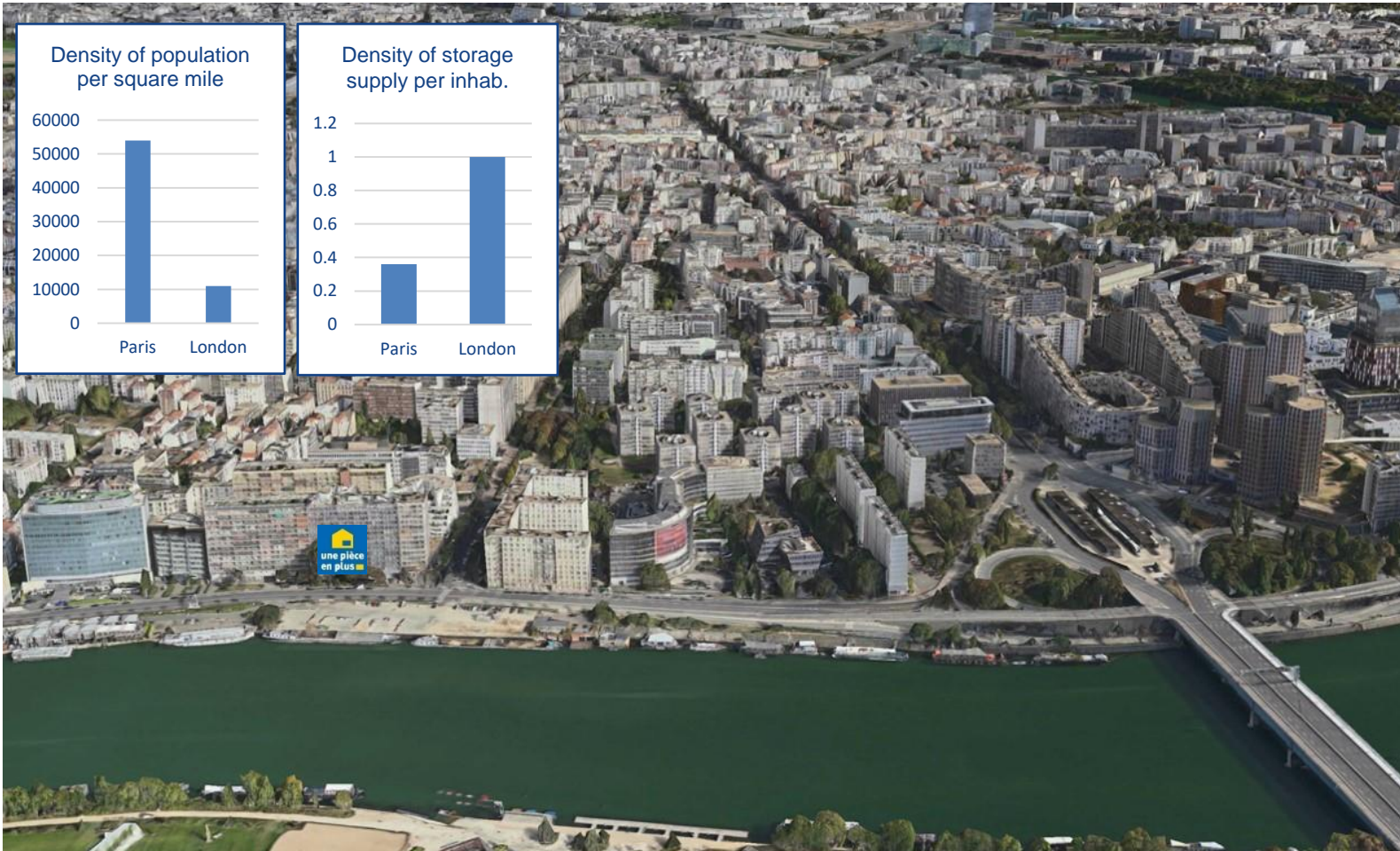
*SSA UK survey 2021

Very strong position in the two best European markets for storage

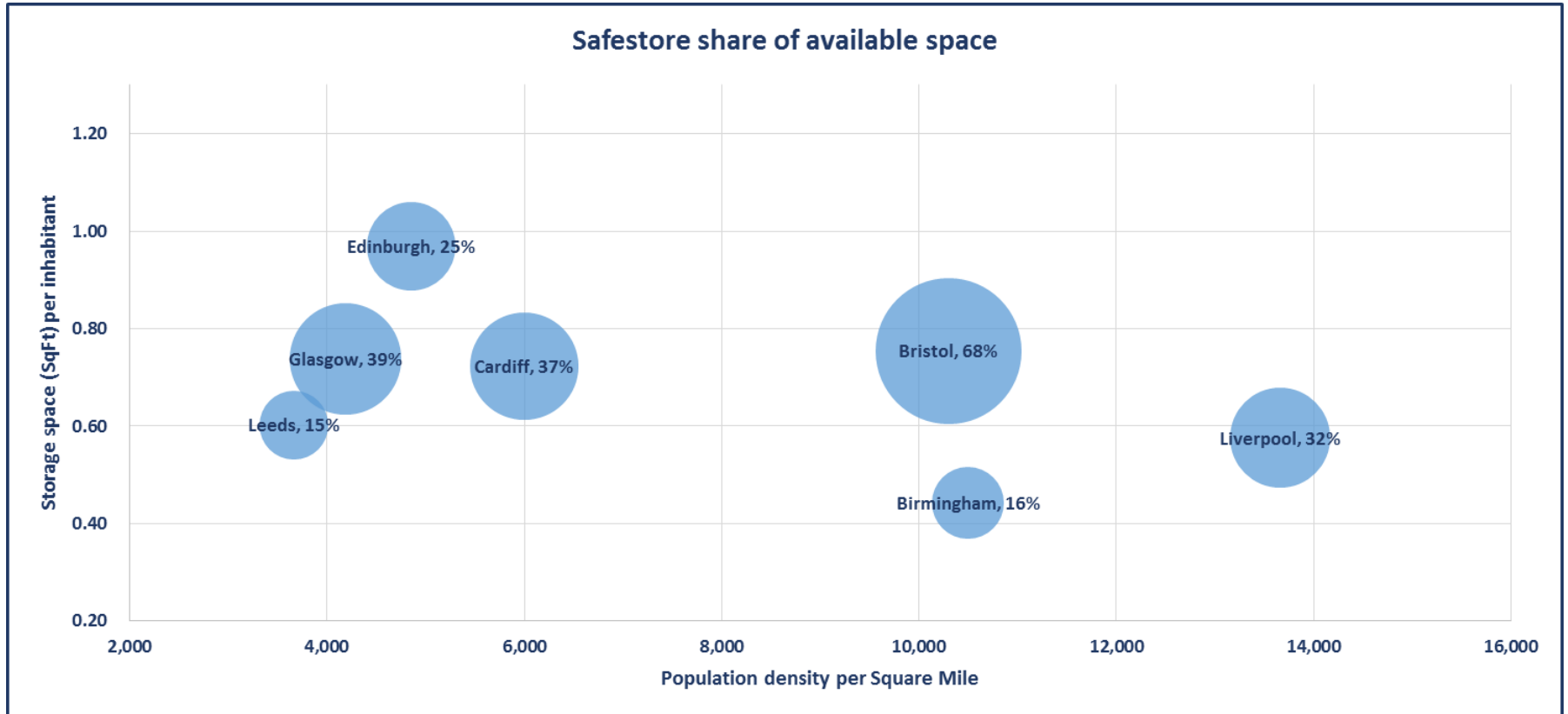


| Metropolitan area | GDP (£'bil) | Population (mil) | Metropolitan area | GDP (£'bil) | Population (mil) | Metropolitan area | GDP (£'bil) | Population (mil) |
|-------------------|-------------|------------------|-------------------|-------------|------------------|-------------------|-------------|------------------|
| 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 | 57 | 128 | 29 | 4 | 161 |
| Let Square Feet (m sq ft) | 2.29 | 2.18 | 4.47 | 1.07 | 0.10 | 5.64 |
| Maximum Lettable Area (m sq ft) | 2.78 | 2.73 | 5.51 | 1.36 | 0.11 | 6.98 |
| Let Square Feet per store (k sq ft) | 32 | 38 | 35 | 37 | 24 | 35 |
| Average Store Capacity (k sq ft) | 39 | 48 | 43 | 47 | 27 | 43 |
| Closing Occupancy % | 82.4% | 79.6% | 81.0% | 78.7% | 89.4% | 80.7% |
| Average Rate (£ per sq ft) | 30.15 | 18.77 | 24.66 | 34.08 | 27.86 | 26.51 |
| Revenue (£'m) | 42.2 | 25.0 | 67.2 | 19.5 | 1.40 | 88.1 |
| Revenue per Store (£'m) | 0.59 | 0.44 | 0.53 | 0.67 | 0.35 | 0.55 |

- Leading positions in the high density capital city markets of London and Paris (48% of store portfolio and 56% 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 2021 position

Portfolio summary split between freehold and leasehold

| | HY 2021 | | | | | | | | HY 2020 | | | | | | | |
|--------------------------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | UK | | Paris | | Spain | | Group | | UK | | Paris | | Spain | | Group | |
| | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold |
| Number of stores | 92 | 36 | 18 | 11 | 1 | 3 | 111 | 50 | 89 | 37 | 17 | 11 | 0 | 4 | 106 | 52 |
| MLA self-storage only (m) | 4.092 | 1.422 | 0.942 | 0.420 | 0.026 | 0.082 | 5.060 | 1.924 | 3.901 | 1.463 | 0.892 | 0.420 | 0 | 0.106 | 4.793 | 1.989 |
| Closing occupancy (m) | 3.249 | 1.202 | 0.725 | 0.347 | 0.023 | 0.074 | 3.997 | 1.623 | 2.675 | 1.056 | 0.645 | 0.340 | 0 | 0.094 | 3.320 | 1.490 |
| Occupancy (%) | 79.4% | 84.5% | 77.0% | 82.6% | 88.5% | 90.2% | 79.0% | 84.4% | 68.6% | 72.2% | 72.3% | 81.0% | 0.0% | 88.7% | 69.3% | 74.9% |
| For twelve months | | | | | | | | | | | | | | | | |
| Average rate (per sq ft) | 23.85 | 26.83 | 27.99 | 46.77 | 27.10 | 28.08 | 24.62 | 31.13 | 24.08 | 26.33 | 27.99 | 46.10 | 0.00 | 25.78 | 24.83 | 30.88 |
| Self storage income (£m) | 37.8 | 15.8 | 9.9 | 7.9 | 0.3 | 1.0 | 48.0 | 24.7 | 33.0 | 14.4 | 9.1 | 8.0 | 0.0 | 0.8 | 42.1 | 23.2 |
| Ancillary income (£m) | 8.6 | 2.9 | 1.0 | 0.6 | 0.0 | 0.1 | 9.6 | 3.6 | 7.5 | 2.8 | 0.8 | 0.7 | 0.0 | 0.0 | 8.3 | 3.5 |
| Other income (£m) | 1.7 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 | 1.8 | 0.4 | 1.6 | 0.5 | 0.1 | 0.0 | 0.0 | 0.0 | 1.7 | 0.5 |
| Total income (£m) | 48.1 | 19.1 | 11.0 | 8.5 | 0.3 | 1.1 | 59.4 | 28.7 | 42.1 | 17.7 | 10.0 | 8.7 | 0.0 | 0.8 | 52.1 | 27.2 |
| Store EBITDA (£m) | 32.3 | 13.1 | 8.0 | 6.7 | 0.2 | 0.9 | 40.5 | 20.7 | 26.6 | 11.6 | 6.9 | 6.6 | 0.0 | 0.7 | 33.5 | 18.9 |
| <i>Store EBITDA margin (%)</i> | 67.2% | 68.6% | 72.7% | 78.8% | 66.7% | 81.8% | 68.2% | 72.1% | 63.2% | 65.5% | 69.0% | 75.9% | 0.0% | 87.5% | 64.3% | 69.5% |
| Rent charge (£m) | - | 4.0 | - | 2.3 | - | 0.2 | - | 6.5 | - | 3.9 | - | 2.2 | - | 0.2 | - | 6.3 |

Occupancy excludes Bulk space of 0.01 m sq ft

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

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

Portfolio summary split between freehold and leasehold (LFL CER)

| | HY 2021 | | | | | | | | HY 2020 | | | | | | | |
|--------------------------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | UK | | Paris | | Spain | | Group | | UK | | Paris | | Spain | | Group | |
| | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold |
| Number of stores | 86 | 35 | 17 | 11 | 0 | 0 | 103 | 46 | 86 | 35 | 17 | 11 | 0 | 0 | 103 | 46 |
| MLA self-storage only (m) | 3.840 | 1.406 | 0.892 | 0.420 | 0 | 0 | 4.732 | 1.826 | 3.761 | 1.447 | 0.892 | 0.420 | 0 | 0 | 4.653 | 1.867 |
| Closing occupancy (m) | 3.119 | 1.189 | 0.725 | 0.347 | 0 | 0 | 3.844 | 1.536 | 2.621 | 1.044 | 0.645 | 0.340 | 0 | 0 | 3.266 | 1.384 |
| Occupancy (%) | 81.2% | 84.6% | 81.3% | 82.6% | 0.0% | 0.0% | 81.2% | 84.1% | 69.7% | 72.1% | 72.3% | 81.0% | 0.0% | 0.0% | 70.2% | 74.1% |
| For twelve months | | | | | | | | | | | | | | | | |
| Average rate (per sq ft) | 23.97 | 26.58 | 27.34 | 45.68 | 0.00 | 0.00 | 24.61 | 30.87 | 24.05 | 26.18 | 27.99 | 46.10 | 0.00 | 0.00 | 24.81 | 31.02 |
| Self storage income (£m) | 36.6 | 15.5 | 9.6 | 7.7 | 0.0 | 0.0 | 46.2 | 23.2 | 32.3 | 14.2 | 9.1 | 8.0 | 0.0 | 0.0 | 41.4 | 22.2 |
| Ancillary income (£m) | 8.0 | 2.9 | 0.9 | 0.7 | 0.0 | 0.0 | 8.9 | 3.6 | 7.4 | 2.8 | 0.8 | 0.7 | 0.0 | 0.0 | 8.2 | 3.5 |
| Other income (£m) | 1.4 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 | 1.5 | 0.4 | 1.5 | 0.5 | 0.1 | 0.0 | 0.0 | 0.0 | 1.6 | 0.5 |
| Total income (£m) | 46.0 | 18.8 | 10.6 | 8.4 | 0.0 | 0.0 | 56.6 | 27.2 | 41.2 | 17.5 | 10.0 | 8.7 | 0.0 | 0.0 | 51.2 | 26.2 |
| Store EBITDA (£m) | 31.0 | 12.9 | 7.7 | 6.6 | 0.0 | 0.0 | 38.7 | 19.5 | 26.4 | 11.3 | 7.0 | 6.6 | 0.0 | 0.0 | 33.4 | 17.9 |
| <i>Store EBITDA margin (%)</i> | 67.4% | 68.6% | 72.6% | 78.6% | 0.0% | 0.0% | 68.4% | 71.7% | 64.1% | 64.6% | 70.0% | 75.9% | 0.0% | 0.0% | 65.2% | 68.3% |
| Rent charge (£m) | - | 3.8 | - | 2.3 | - | 0.0 | - | 6.1 | - | 3.9 | - | 2.3 | - | 0.0 | - | 6.2 |

Occupancy excludes Bulk space of 0.01 m sq ft

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

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

CER is Constant Exchange Rates

Portfolio summary split by maturity

| | HY 2021 | | | | HY 2020 | | | |
|--------------------------------|------------|-------------|--------|--------------|------------|-------------|--------|--------------|
| | Developing | Established | Mature | Total | Developing | Established | Mature | Total |
| Number of stores | 12 | 8 | 141 | 161 | 11 | 6 | 141 | 158 |
| MLA self storage only (m) | 0.549 | 0.395 | 6.040 | 6.984 | 0.480 | 0.304 | 5.998 | 6.782 |
| Closing occupancy (m) | 0.295 | 0.332 | 4.993 | 5.620 | 0.172 | 0.220 | 4.418 | 4.810 |
| Occupancy (%) | 53.7% | 84.1% | 82.7% | 80.5% | 35.8% | 72.4% | 73.7% | 70.9% |
| For twelve months | | | | | | | | |
| Average rate (£ per sq ft) | 19.81 | 23.80 | 27.04 | 26.51 | 27.60 | 20.00 | 26.99 | 26.52 |
| Self storage income (£m) | 2.6 | 3.8 | 66.3 | 72.7 | 2.3 | 2.2 | 60.8 | 65.3 |
| Ancillary income (£m) | 0.5 | 0.6 | 12.1 | 13.2 | 0.4 | 0.4 | 11.0 | 11.8 |
| Other income (£m) | 0.0 | 0.0 | 1.9 | 1.9 | 0.1 | 0.0 | 2.1 | 2.2 |
| Total income (£m) | 3.1 | 4.4 | 80.3 | 87.8 | 2.8 | 2.6 | 73.9 | 79.3 |
| Store EBITDA (£m) | 1.3 | 2.9 | 56.7 | 60.9 | 1.0 | 1.5 | 49.9 | 52.4 |
| <i>Store EBITDA margin (%)</i> | 41.9% | 65.9% | 70.6% | 69.5% | 35.7% | 57.7% | 67.5% | 66.1% |
| Rent charge (£m) | 0.2 | 0.2 | 6.1 | 6.5 | 0.3 | 0.0 | 6.0 | 6.3 |

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 0.01 m sq ft

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

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

Portfolio summary split by maturity (LFL CER)

| | HY 2021 | | | | HY 2020 | | | |
|--------------------------------|------------|-------------|--------|--------------|------------|-------------|--------|--------------|
| | Developing | Established | Mature | Total | Developing | Established | Mature | Total |
| Number of stores | 5 | 8 | 136 | 149 | 5 | 8 | 136 | 149 |
| MLA self storage only (m) | 0.276 | 0.394 | 5.888 | 6.558 | 0.367 | 0.304 | 5.849 | 6.520 |
| Closing occupancy (m) | 0.182 | 0.332 | 4.866 | 5.380 | 0.139 | 0.220 | 4.291 | 4.650 |
| Occupancy (%) | 65.9% | 84.3% | 82.6% | 82.0% | 37.9% | 72.4% | 73.4% | 71.3% |
| For twelve months | | | | | | | | |
| Average rate (£ per sq ft) | 16.22 | 23.66 | 26.94 | 26.4 | 24.43 | 20.00 | 27.08 | 26.68 |
| Self storage income (£m) | 1.4 | 3.8 | 64.2 | 69.4 | 1.7 | 2.2 | 59.7 | 63.6 |
| Ancillary income (£m) | 0.3 | 0.6 | 11.6 | 12.5 | 0.4 | 0.4 | 10.9 | 11.7 |
| Other income (£m) | 0.0 | 0.0 | 1.9 | 1.9 | 0.0 | 0.0 | 2.1 | 2.1 |
| Total income (£m) | 1.7 | 4.4 | 77.7 | 83.8 | 2.1 | 2.6 | 72.7 | 77.4 |
| Store EBITDA (£m) | 0.8 | 2.9 | 54.5 | 58.2 | 0.7 | 1.4 | 49.2 | 51.3 |
| <i>Store EBITDA margin (%)</i> | 47.1% | 65.9% | 70.1% | 69.5% | 33.3% | 53.8% | 67.7% | 66.3% |
| Rent charge (£m) | 0.0 | 0.3 | 5.9 | 6.2 | 0.2 | 0.0 | 6.0 | 6.2 |

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

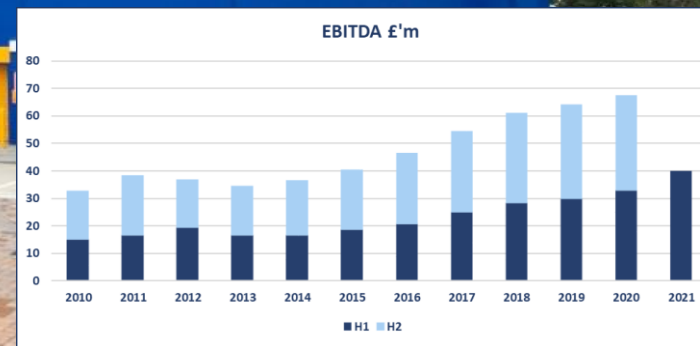
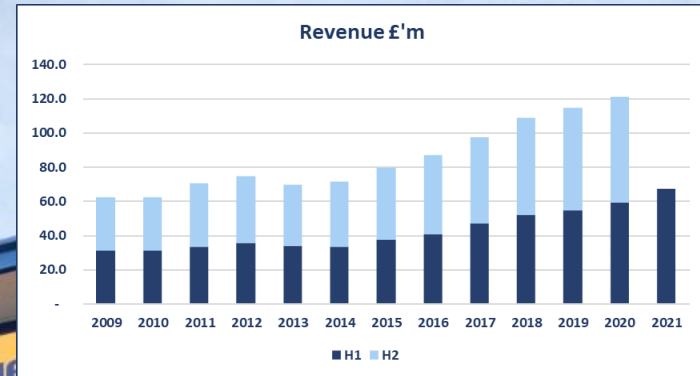
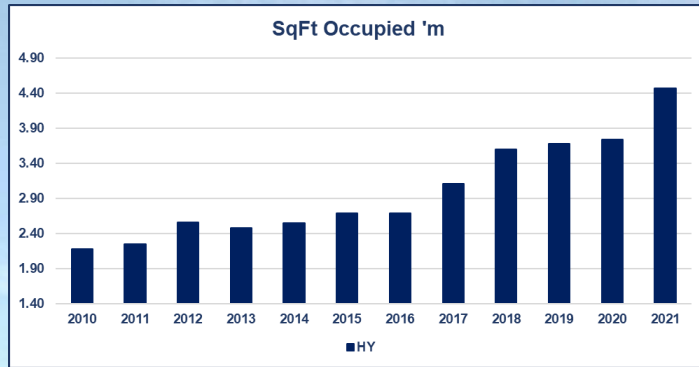
Occupancy excludes Bulk space of 0.01 m sq ft

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

CER is Constant Exchange Rates

Safestore UK historic performance



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

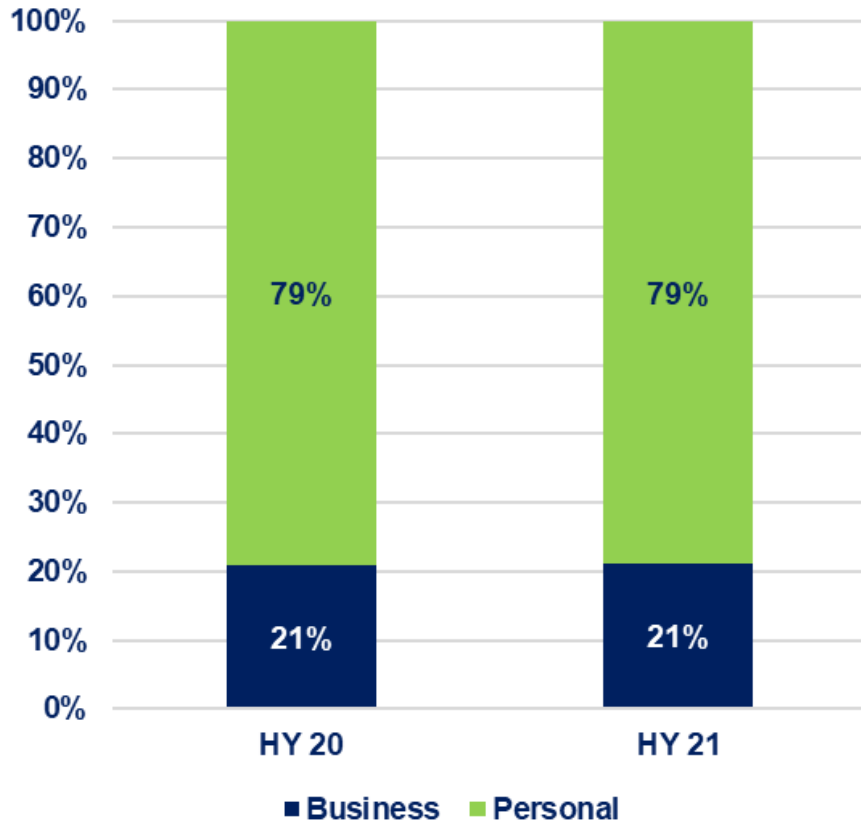
Customer length of stay

| | | UK | | Paris | | Group | |
|----------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | HY 2021 | HY 2020 | HY 2021 | HY 2020 | HY 2021 | HY 2020 |
| | | (mths) | (mths) | (mths) | (mths) | (mths) | (mths) |
| Business | Existing | 29.8 | 32.0 | 32.6 | 35.8 | 30.3 | 32.7 |
| | Vacated | 12.5 | 12.3 | 14.3 | 13.8 | 12.7 | 12.5 |
| | Total | 13.9 | 13.9 | 16.2 | 16.2 | 14.2 | 14.2 |
| Personal | Existing | 20.0 | 21.6 | 28.3 | 28.3 | 22.1 | 23.2 |
| | Vacated | 6.8 | 6.7 | 12.0 | 11.8 | 7.7 | 7.7 |
| | Total | 7.5 | 7.4 | 13.4 | 13.3 | 8.5 | 8.4 |
| All | Existing | 22.3 | 24.2 | 29.0 | 29.5 | 23.8 | 25.2 |
| | Vacated | 7.7 | 7.6 | 12.3 | 12.1 | 8.4 | 8.3 |
| | Total | 8.5 | 8.4 | 13.8 | 13.6 | 9.4 | 9.3 |

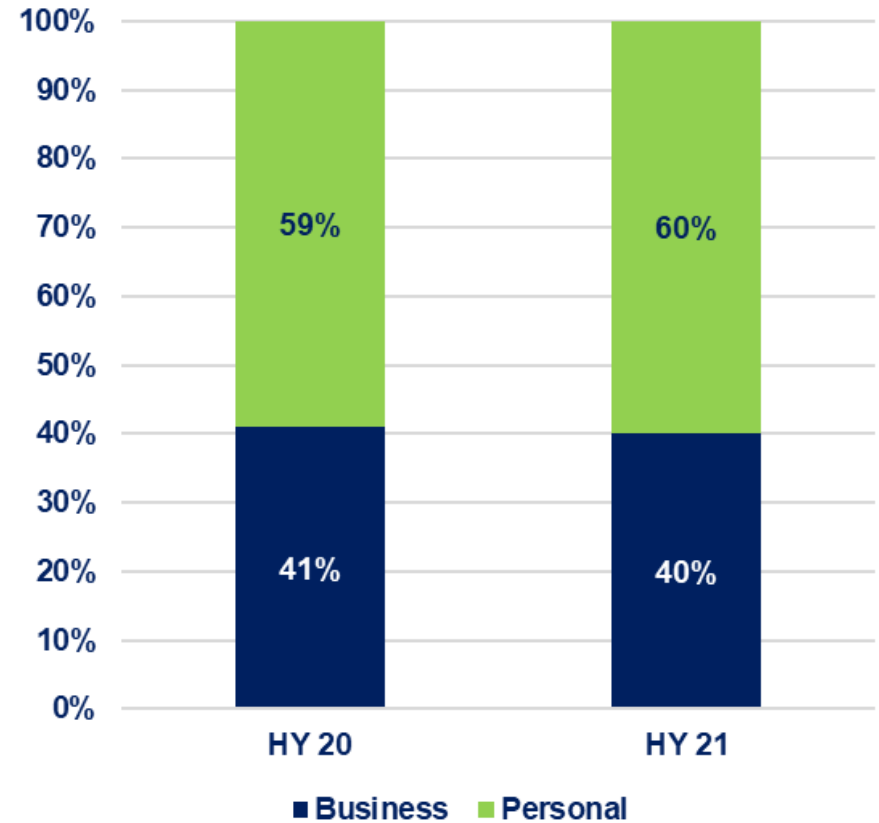
Storage customers only
 Excluding: Liverpool BC and Battersea BC
 Group figures are inclusive of Spain.

Group customer split as at 30 Apr 2021

Share of Customers



Share of Occupancy



Personal and business customers as at 30 Apr 2021

| Personal and Business Customers | UK | Paris | Spain |
|-----------------------------------|------|-------|-------|
| Personal Customers | | | |
| Numbers (% of total) | 77% | 83% | 88% |
| Square feet occupied (% of total) | 58% | 67% | 82% |
| Average length of stay (months) | 20.0 | 28.3 | 21.1 |
| Business Customers | | | |
| Numbers (% of total) | 23% | 17% | 12% |
| Square feet occupied (% of total) | 42% | 33% | 18% |
| Average length of stay (months) | 29.8 | 32.6 | 22.7 |