

The Safestore logo, featuring the word "safestore" in a bold, lowercase, sans-serif font. The "sa" is white and the "festore" is orange. A small "TM" trademark symbol is located at the top right of the word. The logo is set against a dark blue rectangular background.

safestoreTM

A large, blue, rectangular sign mounted on the exterior wall of the building. It features the "safestore" logo in white and orange, with the words "self storage" in white below it. The sign is positioned above the entrance area.

safestoreTM
self storage

A long, blue, rectangular sign running along the top of the building's facade. It displays the "safestore" logo in white and orange, followed by the words "self storage" in white. The sign is mounted on a light-colored brick wall.

safestoreTM self storage

A blue sign above the glass entrance doors, with the word "Reception" written in white, sans-serif font.

Reception

A small white sign mounted on the brick wall to the right of the entrance. It reads "Welcome to Safestore Morden" in blue text.

Welcome to
Safestore
Morden

Half Year Presentation

14 June 2023

Safestore Strategy Delivery

- 01 | Maximise REVPAF - Leverage Scale and Technology
- 02 | Develop a Pan-European Leader
- 03 | Progress ESG
- 04 | Maintain a Strong and Flexible Balance Sheet
- 05 | Financials

Highlights

Operational and Strategic Progress:

- REVPAF at £28.28
- Revenue up 9.0% and in CER up 7.7%
 - Like-for-like revenue up 3.1% in CER
 - UK up 2.7%, Paris up 4.3%, Spain up 4.7%
 - Like-for-like average storage rate for the period up 6.5% in CER
 - UK up 6.9%, Paris up 4.1%, Spain up 9.1%
 - Like-for-like occupancy down 2.9ppts at 78.9% (2022: 81.8%)
 - UK down 3.4ppts, Paris down 0.5ppts, Spain down 8.3ppts
- Enquiries for group up 1.6%
- 231,000 sq ft added in 2023: Five stores in Madrid, Barcelona, London, and Wigan and extended London-Crayford
- Total Group development and extension pipeline of 30 stores and 1.5m sq ft representing c. 18% of the existing portfolio
- New development or extension sites in the period acquired or identified in Barcelona, Madrid, London, and Ellesmere Port adding 193,000 sq ft of future MLA
- Purchases of the freehold interests of two stores (Barcelona and Birmingham), lease extensions completed for three stores (Edinburgh, London-Charlton, and Burnley)
- Entry into German market via a new Joint Venture (“JV”) with Carlyle which has acquired the seven-store myStorage business with 326,000 sq ft of MLA
- Acquisition of 58,000 sq ft existing storage facility in Apeldoorn in the Netherlands

Highlights

ESG:

- Continued progress on track toward net zero operational commitment
 - GHG emission intensity further reduced by 12% in FY22 - cumulatively 70% below 2013 levels
 - Location-based emissions at 0.3 Kg CO₂ / sq ft below self-storage industry average (property sector with lowest emissions intensity)
 - Linkage of new £400m refinancing to ESG targets
- Continued ESG commitment illustrated by awards of GRESB “A”, EPRA Silver, MSCI AA, ‘Five Stars’ from Support The Goals, Platinum Investors in People
- Customer satisfaction consistently very high across all countries (Trustpilot, Feefo and Google reviews all maintaining 4.6+/5)

Safe and Flexible Balance Sheet:

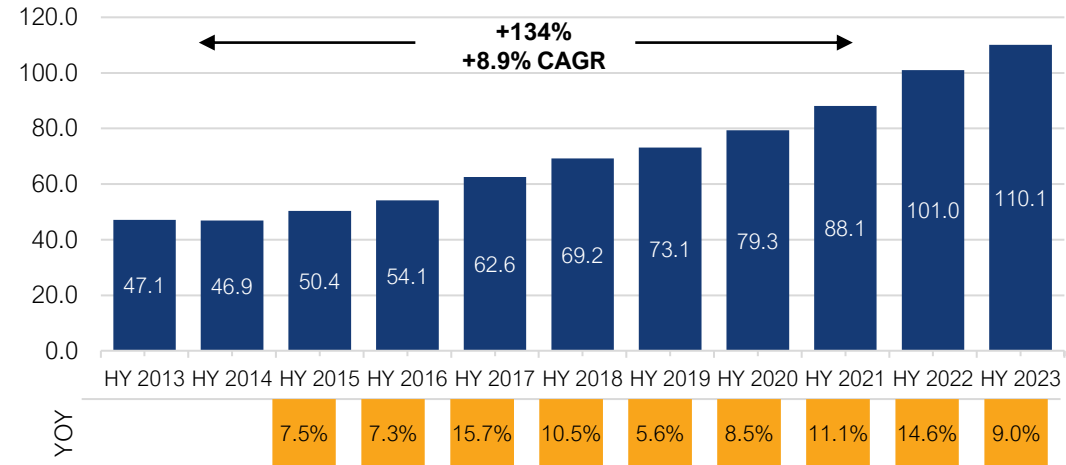
- Group loan-to-value ratio (“LTV”) at 25.3% (2022: 24.8%) and interest cover ratio (“ICR”) at 10.8x (2022: 10.0x)
- Unutilised bank facilities of £227.1m at 30 April 2023 (2022: £198.5m)

Solid Financial Performance:

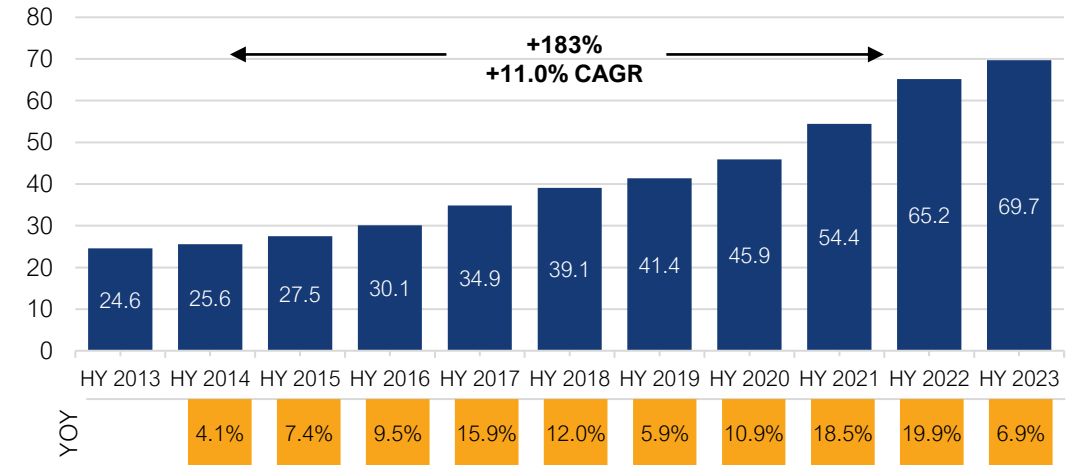
- Adjusted Diluted EPRA EPS, up 5.3% at 23.7p (2022: 22.5p)
- 5.3% increase in the interim dividend to 9.9p (2022: 9.4p)
- Adjusted Diluted EPRA Earnings per Share for the full year expected to be broadly in line with consensus of 49.45p

Continued Strong Record of Value Creation

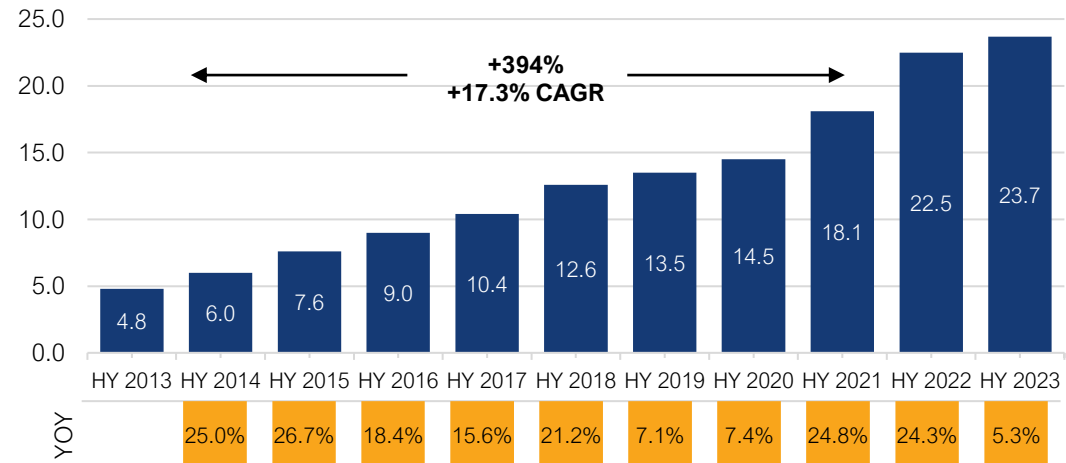
Group Revenue (£m)



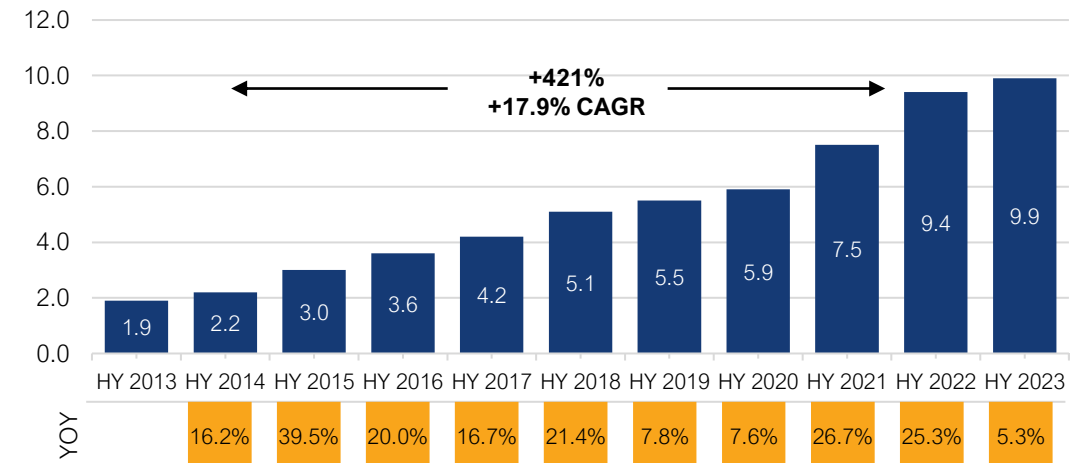
Group Underlying EBITDA (£m)



Group Adjusted EPS (p)



Group DPS (p)



EBITDA and EPRA EPS adjusted for historic share based payment charges and current dilutive shares





01

Maximise REVPAF - Leverage Scale and Technology

Group H1 Trading

Strong Operating Performance:

- Group revenue up 9.0% and in CER up 7.7%
- Group LFL storage revenue in CER up 3.2% and LFL total revenue in CER up 3.1%
- Revenue growth driven by dynamic rate management
- UK closing occupancy performance:
 - Driven by Business (-4.9%) versus Domestic (-1.9%)
 - Program to continue to re-purpose unit sizes in the UK stores towards typical domestic unit sizes
 - UK Occupancy CAGR over 8 years of 5.7% for Domestic versus 1.2% for business
- UK like-for-like closing occupancy down 3.4ppts
- Paris market enquiries up 7.4%
- Barcelona central developing from four stores to nine – seven open as at today
- Madrid first two stores opened in December 2022 and trade well with strong enquiry generation – Pipeline of four stores – High volume of enquiries coming from area of Ciudad Lineal store (Eastern Madrid) due to open H2 2023
- Benelux enquiries up 2.0%
- Our Netherlands business ended the period with a closing occupancy of 80.3% whilst our Belgian business had a 75.9% occupancy

	LFL Average Storage Rate	LFL Closing Occupancy	LFL Revenue
UK	+6.9% to £30.55	-3.4ppts at 78.6%	+2.7% to £80.1m
Paris	+4.1% to €42.02	-0.5ppts at 80.1%	+4.3% to €24.82m
Spain	+9.1% to €37.18	-8.3ppts at 78.3%	+4.7% to €1.80m
Group (CER)	+6.5% to £31.84	-2.9ppts at 78.9%	+3.1% to £103.5m

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

Maximise REVPAF

Target is revenue growth with optimal combination of occupancy and rate

Total Group Performance

Year	Closing Occupancy Sq Ft variance (YoY)	Rate variance (YoY)	Revenue variance (YoY)
FY2016	+10.9%	+5.3%	+10.1%
FY2017	+4.3%	+1.9%	+12.6%
FY2018	+13.3%	-2.9%	+10.8%
FY2019	+6.2%	+0.7%	+5.5%
FY2020	+9.6%	+1.3%	+6.9%
FY2021	+7.9%	+1.9%	+15.1%
FY2022	+7.4%	+8.5%	+13.8%
HY 2023	-1.0%	+4.1%	+9.0%

Total Group LFL Performance (CER)

Closing Occupancy Sq Ft variance (YoY)	Rate variance (YoY)	Revenue variance (YoY)	REVPAF (YoY)
+1.4%	+3.9%	+8.1%	+7.8%
+1.7%	+1.3%	+3.3%	+3.3%
+3.9%	+0.2%	+5.2%	+4.8%
+4.5%	+1.0%	+4.8%	+4.0%
+4.7%	+2.0%	+3.4%	+3.3%
+6.6%	+2.4%	+13.8%	+13.3%
-1.9%	+11.5%	+10.7%	+10.0%
-3.2%	+6.5%	+3.1%	+2.5%

Leading Like-for-Like REVPAF

Region	Total Revenue (CER'm)	% Total	MLA (m Sq Ft)	% Total	REVPAF (CER)	YoY (%)
UK Total	80.1	78%	5.538	79%	29.16	2.0%
London (inside M25)	35.7	35%	1.827	26%	39.42	5.2%
South East	14.4	14%	1.015	14%	28.61	-1.3%
London and South East	50.1	49%	2.842	41%	35.56	3.2%
Regions	30.0	29%	2.696	38%	22.46	0.2%
France Total	20.9	20%	1.362	19%	30.87	4.2%
Paris (city)	7.7	7%	0.335	5%	46.18	6.1%
Paris (suburban)	13.2	13%	1.027	15%	25.88	3.2%
Spain Total	1.5	1%	0.108	2%	28.20	4.4%
Barcelona	1.5	1%	0.108	2%	28.20	4.4%
Group Total	102.5	100%	7.008	100%	29.48	2.5%

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

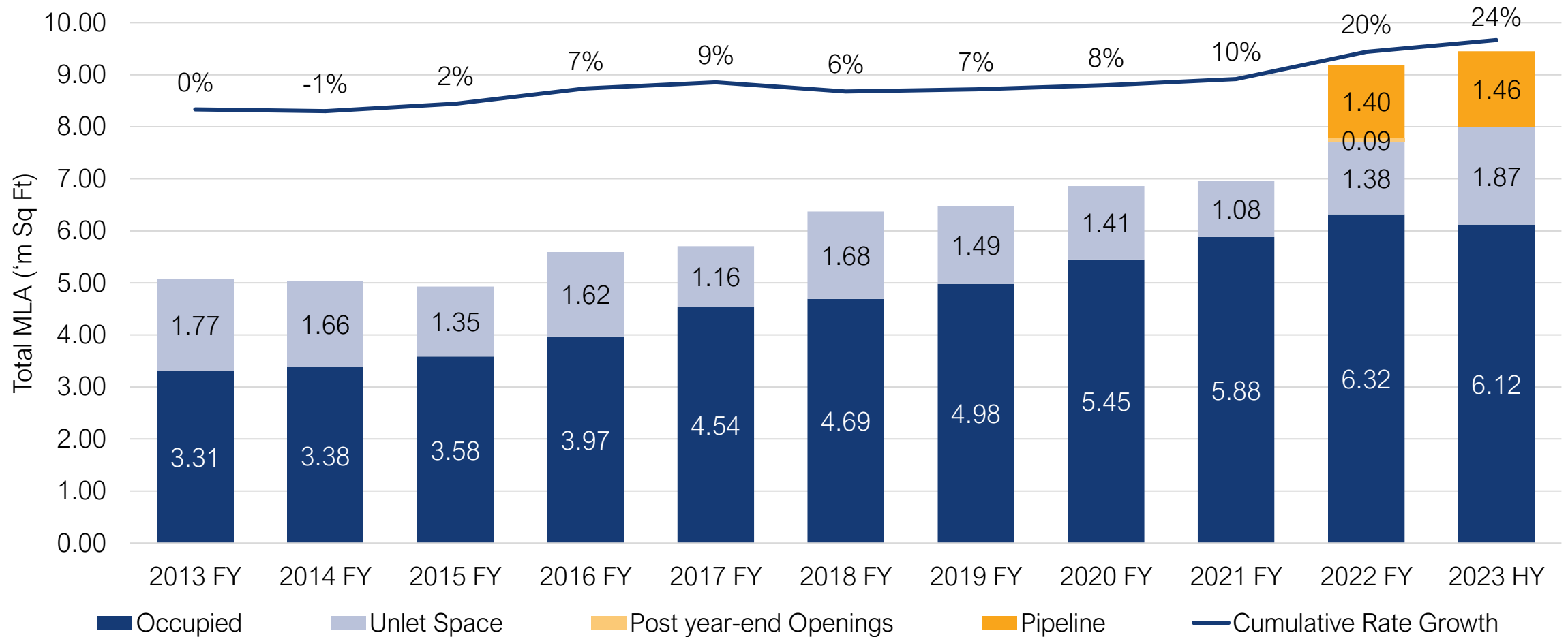
Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

CER is Constant Exchange Rates

REVPAF is Revenue per Available Square Foot and is calculated by dividing revenue for the period by weighted average available square feet for the same period

Trading Delivery and MLA Extension

Closing Occupancy and Maximum Lettable Area

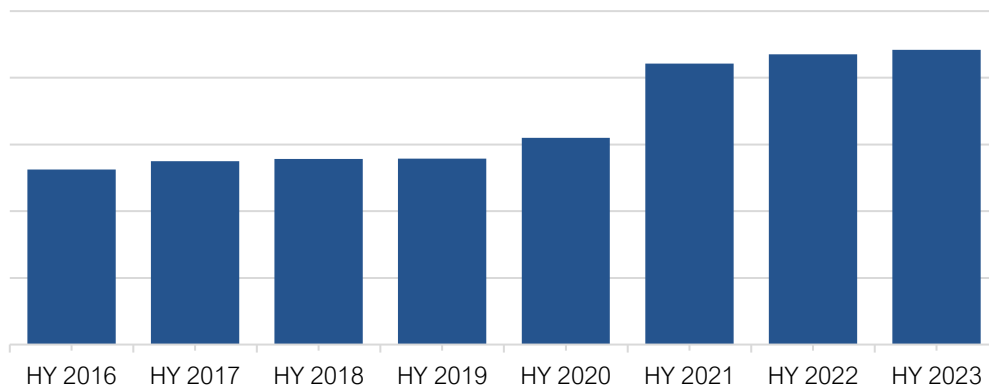


Leverage Scale and Technology

Customer journey begins online - Scalable digital platform benefits all territories

- Enquiries through online channels:
 - UK 89% online – 69% smartphone
 - FR 84% online – 64% smartphone
 - ES 80% online – 68% smartphone
 - Benelux 89% online – 62% smartphone
- Group marketing cost 3.6% of revenue (3.5% prior year)
- All geographies using the same web platform, data systems and pricing algorithms, with Germany now integrated

Group Total Enquiries



Multi-channel sales to suit every needs

- E-contracts in two ways:
 - 1) Full online sale, reservation, contract and payment available in some UK stores, full roll out by the summer
 - 2) Remote contracting and payment with support of sales teams available across UK, France, Netherlands, Belgium and Spain
 - 59% of UK contracts are e-contracts
 - Progressing in the other countries – currently 28%
- **Store Sales Teams**
 - Investment in store teams and superior customer service makes a financial difference on Enquiry conversion – move in rate – ancillary sales
- **Customer Service Centre**
 - Call centre handling 21% of all UK enquiries
- **National Accounts**
 - Accounting for 14% of all UK occupancy. National accounts customers using storage in 100% of UK stores

Central IT Investment and Support

Central IT investments benefit all countries

- CRM and Customer online sales process
- Centralised Marketing
- Centralised Pricing
 - Dedicated Data analyst teams
 - Experience and data of more than 1.6m move-ins
- Centralised IT
- Centralised Finance support / Business planning and Analyses
- HO capacity to support material increase of number of stores under-management in various geographies with limited additional costs

Development of remotely managed satellite stores

- First automated store operational in Christchurch – managed from Bournemouth
- Four satellite stores under development in the UK



Reserve your storage for free

Type	Duration	Size	Location
Personal	6 months	25 sq ft	Bermondsey

Standard Price **£56.99** per week

Your Online Price **£47.49** per week

£23.75 per week
Includes 50% off for the first 8 weeks*

then **£47.49** per week

Price excludes insurance and padlock.
*Introductory discount to new customers only

Buy Now

Buy now to secure your room now for anytime in the next 30 days.

OR

Reserve your storage

Reserve for free, confirm by phone

02

Develop a Pan-European Leader



Develop a Pan-European Leader

Store openings, acquisitions and extensions added 289,000 sq ft MLA in 2023 to date:

- London Morden, London Crayford (extension), Wigan, Northern Madrid, Southern Madrid, Northern Barcelona and Apeldoorn (acquisition)

Expanded development pipeline to c. 1.5m sq ft of future MLA and 30 stores:

- Eleven UK projects - c. 520,000 sq ft
- Seven developments in Barcelona and Madrid - c. 302,000 sq ft
- Seven Paris projects - c. 349,000 sq ft
- Five Netherlands sites - c 283,000 sq ft

Benelux:

- 6 stores acquired in a JV in 2019 – 10 stores added subsequently
- JV with Carlyle purchased in March 2022
- Additional pipeline of 5 stores bringing total to 21
- Total investment to date €148m, €28m outstanding pipeline capex

Spain:

- 4 Barcelona stores acquired in 2019
- 3 stores in Barcelona and Madrid opened in HY2023 and post year-end
- Pipeline of 6 additional stores in Barcelona and Madrid
- Total investment to date €70m, €21m outstanding pipeline capex

Germany:

- JV with Carlyle – 7 stores acquired in Germany - 326,000 sq ft of MLA
- Total initial investment €2.2m, development team in place

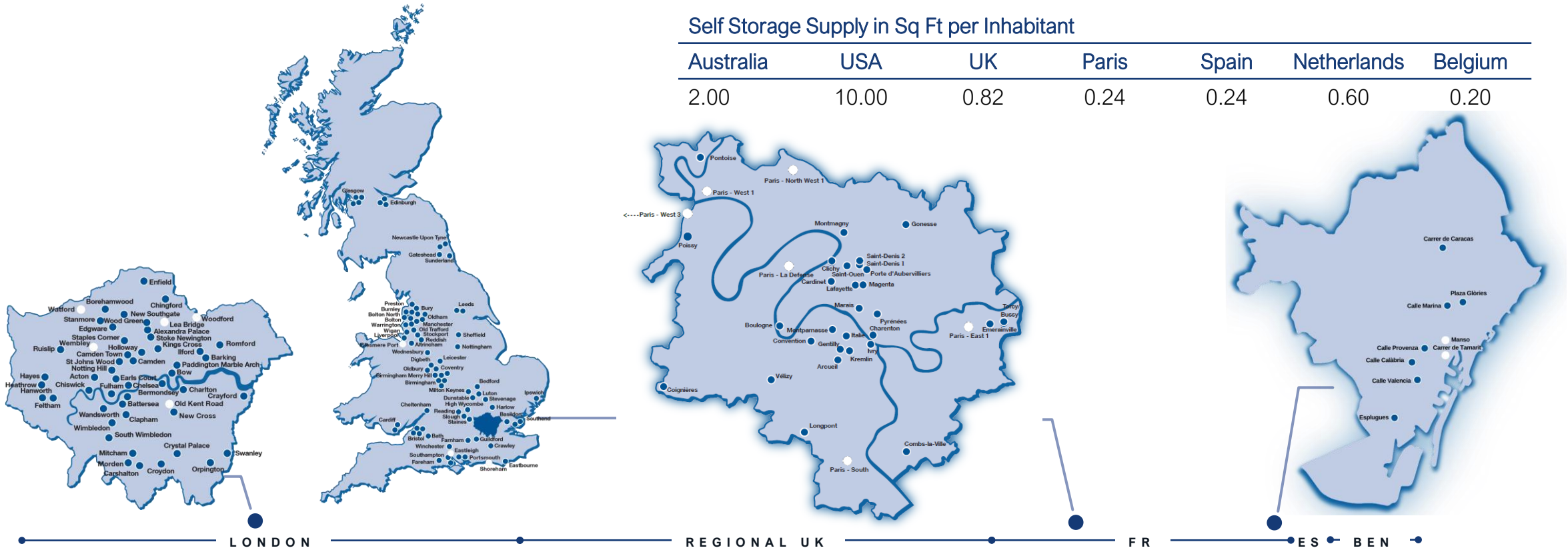
JV development alongside our own development is an integral part of our pan-European strategy



Focus on Key Metropolitan Areas

Self Storage Supply in Sq Ft per Inhabitant

Australia	USA	UK	Paris	Spain	Netherlands	Belgium
2.00	10.00	0.82	0.24	0.24	0.60	0.20



Share of Property Valuation (including IPUCs) Apr-23 (%)



Building Spanish Regional Clusters

Barcelona (5.7m population):

- 4 central LH stores purchased in December 2019
- Purchase of 2 FH interest since
- Opening of 1 store in the centre in 2022
- 2 openings in 2023 North and South (1 post HY)
- Pipeline of 2 additional stores in the centre



Madrid (6.8m population):

- 2 stores opened in 2022
- 4 openings in 2023/24

Further Development Target:

- Madrid / Catalonia
- Main regions with strong demographics (Valencia, Basque Country, Seville/Malaga) – total population 4.3m



Benelux Development

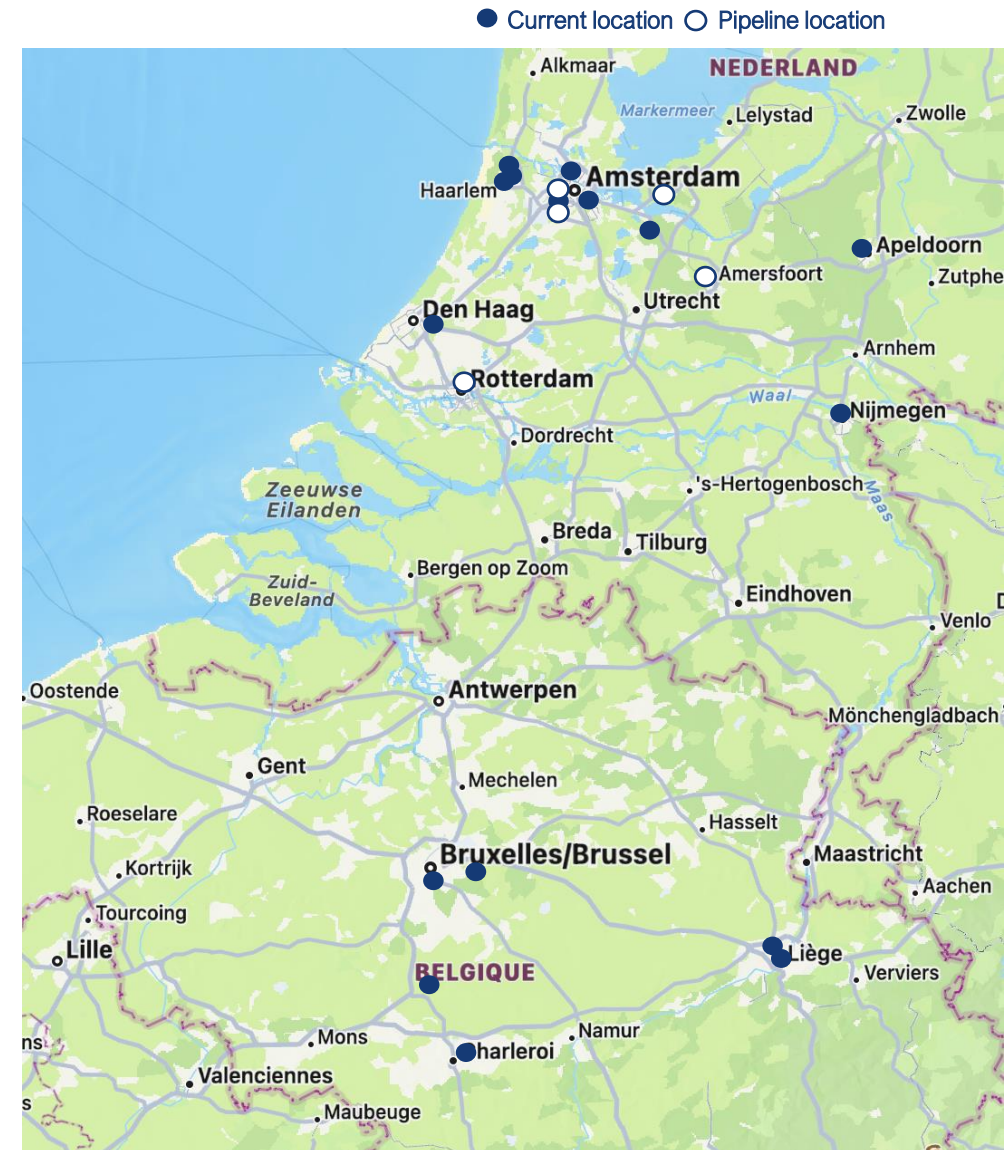
- 6 Stores purchased in 2019 as part of JV
- Expanded to 15 stores – before buyout of JV partner in 2022
- Acquisition of local self storage business in Apeldoorn
- Portfolio currently 660,000 sq ft covering key metropolitan areas

Development:

- 5 development sites in pipeline of which 4 are in the Randstad area

Attractive market:

- Two of the densest countries in Europe
- Key metropolitan areas of Randstad and Brussels – 10.7m population
- 60% of stores (including pipeline) covering this area



New, Pipeline and Extension Stores

Total Pipeline MLA (let sq ft-million)	c. 1.455
Total Outstanding CAPEX (£'m)	c. 134.0

Opening 2023

Redevelopments and Extensions

London- Paddington Marble Arch	LH	CE, PG	8,400	Extension
Paris- Pyrenees	LH	C, UC	22,200	Extension

New Developments

Ellesmere Port	FH	C, UC	55,000	New build
Paris- South Paris	FH	C, UC	55,000	New build
Paris- West 1	FH	CE, PG	56,000	New build
Paris- West 3	FH	C, UC	58,000	New build
Paris- East 1	FH	CE, PG	60,000	Conversion
Paris- North West 1	FH	C, STP	54,000	Conversion
Eastern Madrid	FH	C, UC	50,000	Conversion
South Barcelona	FH	C, PG	30,600	Conversion
Central Barcelona 3	LH	C, UC	14,700	Conversion
Amersfoort- Netherlands	FH	C, UC	58,000	New build
Almere- Netherlands	FH	C, UC	44,500	Conversion

Opening 2024

New Developments

London- Paddington Park West	FH	C, UC	13,000	Conversion, Satellite
London- Lea Bridge	FH	C, UC	76,500	New build
South West Madrid	FH	C, STP	46,800	Conversion
Southern Madrid 2	FH	C, STP	68,800	Conversion
Central Barcelona 2	LH	CE, STP	24,700	Conversion
North East Madrid	FH	CE, STP	66,000	Conversion
Amsterdam- Netherlands	FH	CE, STP	61,400	New build
Aalsmeer- Netherlands	FH	C, UC	48,400	New build
Rotterdam- Netherlands	FH	C, UC	71,000	New build

Opening 2025

New Developments

London- Woodford	FH	C, PG	76,000	New build
London- Walton	FH	C, PG	20,700	Conversion
London- Wembley	FH	C, STP	49,000	New build
Paris- La Défense	FH	C, UC	44,000	Mixed use facility

Opening Beyond 2025

New Developments

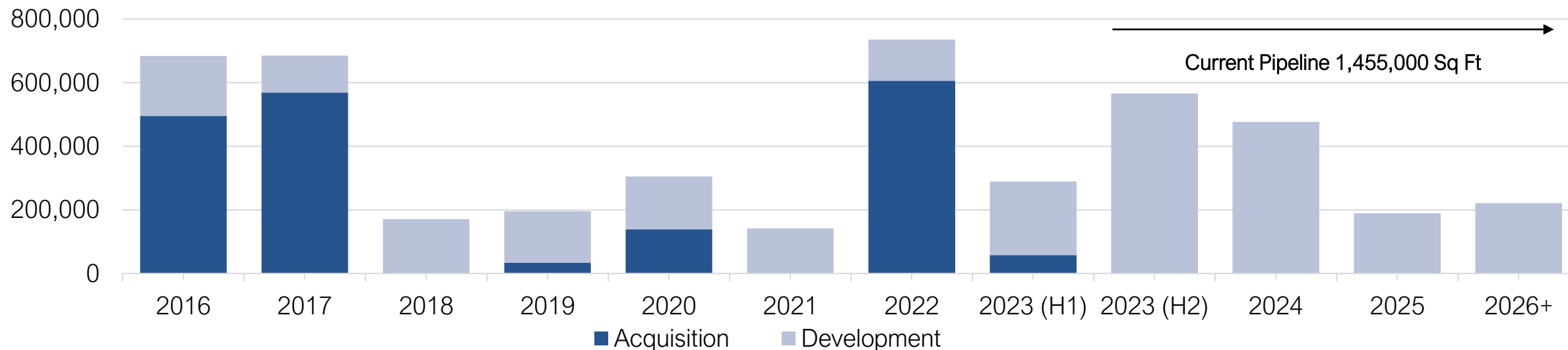
London- Old Kent Road	FH	C, STP	76,500	New build
London- Bermondsey	FH	C, STP	50,000	New build
London- Romford	FH	CE, STP	41,000	New build
Shoreham	FH	CE, STP	54,000	New build

*C = completed, CE = contracts exchanged, STP = subject to planning, PG = planning granted, UC = under construction, O = open

Portfolio Development

	Group	London and South East	UK Regions	Paris	Spain	Benelux
Current Maximum lettable area (MLA) (m sq ft)	7.99	2.97	2.75	1.36	0.25	0.66
Let Square Feet (m sq ft)	6.12	2.28	2.13	1.09	0.11	0.52
Current Available space (m sq ft)	1.87	0.69	0.62	0.27	0.15	0.14
Future Pipeline / Extensions MLA (m sq ft)	1.45	0.47	0.06	0.35	0.30	0.28
Future MLA (m sq ft)	9.44	3.44	2.81	1.71	0.55	0.94
Available space to let including pipeline (m sq ft)	3.32	1.16	0.68	0.62	0.45	0.41

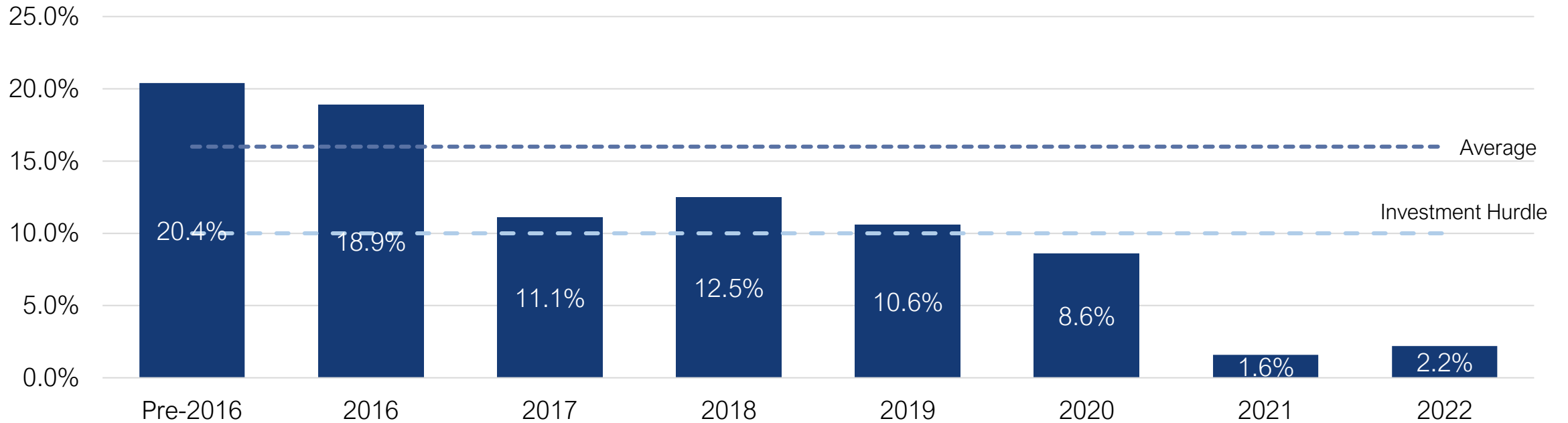
MLA Growth (Sq Ft)



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Strong Returns on All Stores

Cash-on-Cash Yield of Total Portfolio Split by Financial Year of Opening or Acquisition (%)

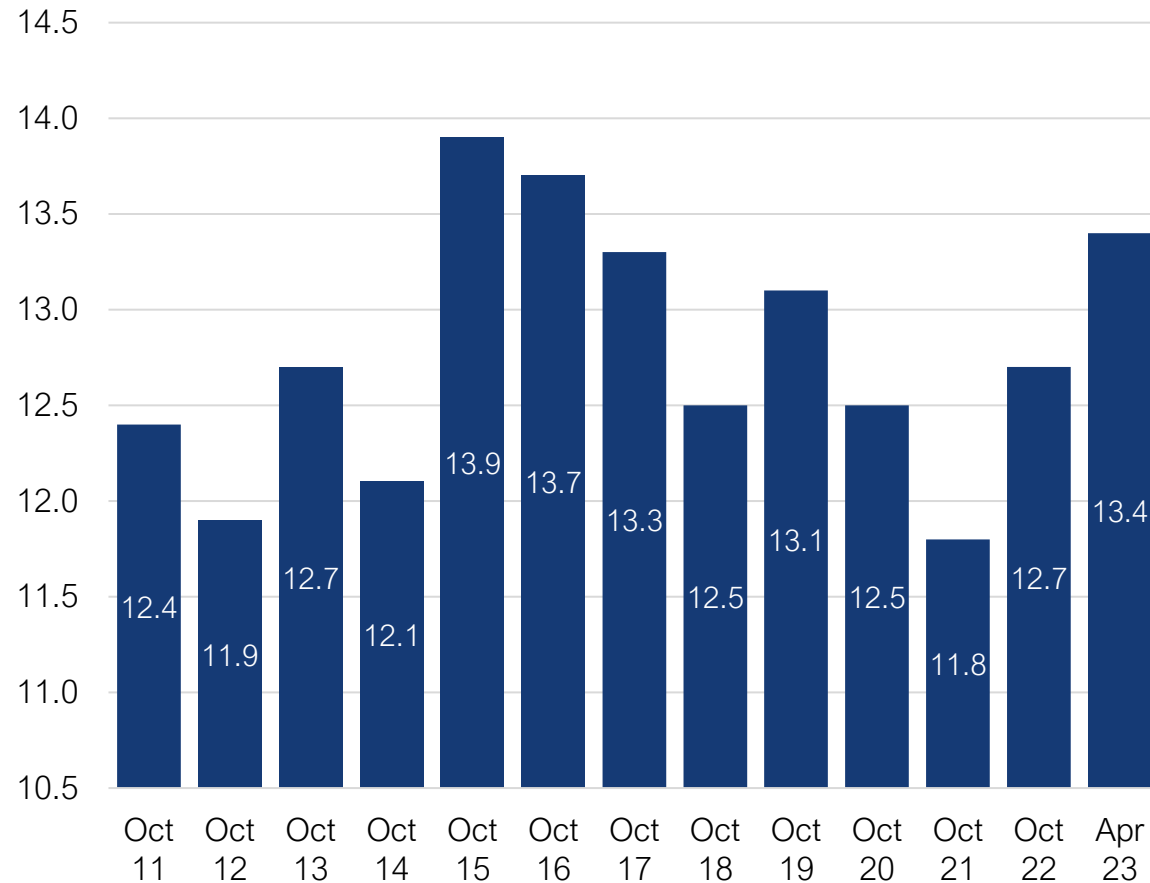


- Maturity on average 4-5 years after new opening
- Break-even typically at the end of year 1 for a new store
- The total capital expenditure on our pipeline is estimated to be c. £235m. At our usual cash-on-cash return hurdles of c.10% we would estimate that these stores will add above c. £24m of EBITDA at stabilisation

(*) Investment target: minimum store free cash flow on total investment cost - target at maturity

Flexible Investment Model

Average Unexpired Lease Term (Years)



UK Lease regears – demonstrable track record:

- Lease extensions in Edinburgh Fort Kinnaird, London Charlton and Burnley
- c. 83% of UK leases regears since 2012
- All leases in England within renewal protection rights of the Landlord and Tenant Act
- Average Unexpired Lease Term (13.4 years)

FR lease regularly renewed:

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

loading Bay 2

03

ESG Achievements



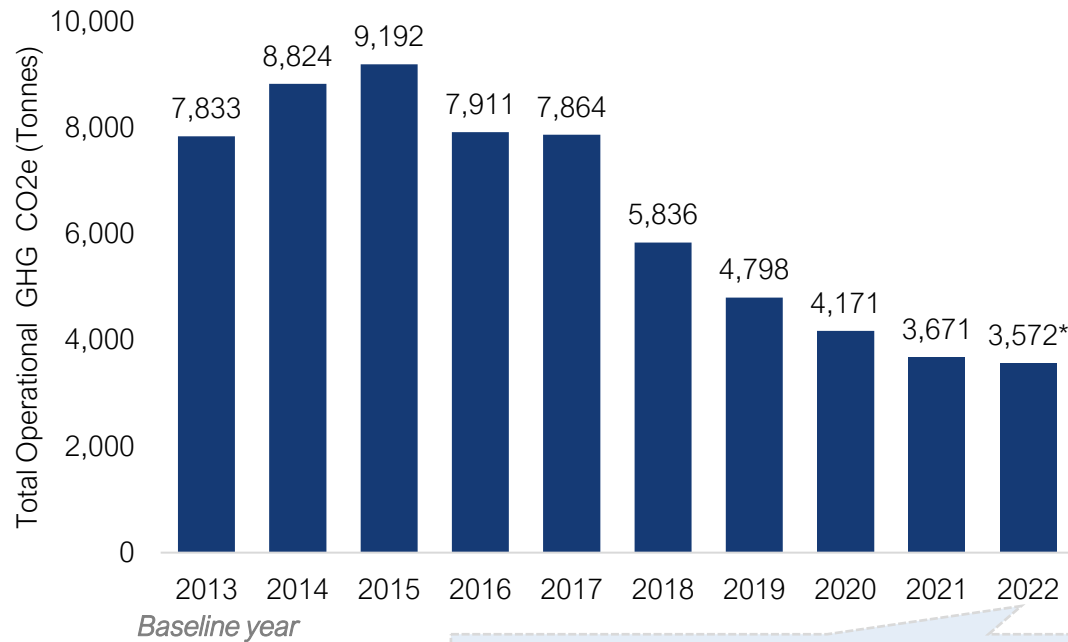
Safe, Sustainable Storage

ESG

- Continued progress on track toward net zero operational commitment
 - GHG emission intensity further reduced by 12% in FY22 - cumulatively 70% below 2013 levels
 - Location-based emissions at 0.3 Kg CO₂ / sq ft below self-storage industry average (property sector with lowest emissions intensity)
 - Linkage of new £400m refinancing to ESG targets
- Continued ESG commitment illustrated by awards ofGRESB “A”, EPRA Silver, MSCI AA, ‘Five Stars’ from Support The Goals, Platinum Investors in People
- Customer satisfaction consistently very high across all countries (Trustpilot, Feefo and Google reviews all maintaining 4.6+/5)

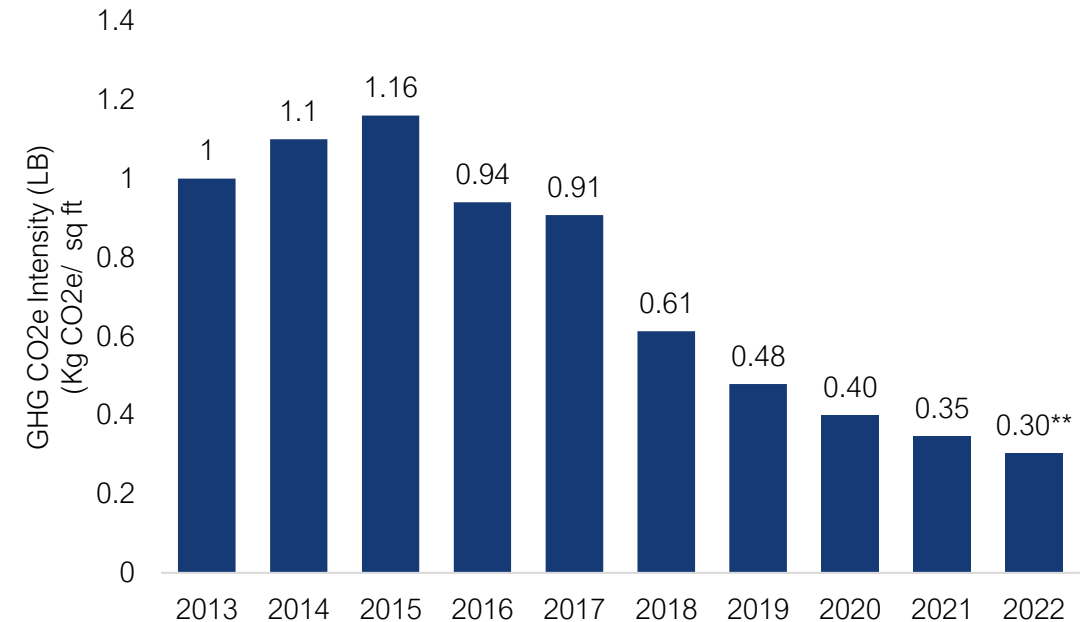
Significant Progress on GHG

Total operational GHG* 54% below 2013 baseline despite 50% growth in Group floor space



*Includes Benelux store emissions since acquisition in April '22; annualised run rate 3,760 Tonnes

Intensity of GHG emission 70% below 2013 level (newer stores, energy mix, efficiency initiatives)



**Annualised run-rate 0.32 including full year impact of Benelux stores acquired April '22

0.12 Kg CO2e / sq ft (1.27 Kg / Sq. M) in 2022 when using market-based method for Scope 2

*Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel) Location-based emissions which are calculated using average emission factors relating to the grid on which energy consumption occurs

Strategy for Operational Net Zero

We will achieve operational carbon net zero by 2035, through:

a) reducing & optimising what we use

- Completion of lighting efficiency programme (external signage and customer unit lighting)
- Voltage optimisation at selected sites
- Decommissioning of gas appliances
- Installation of building management systems for remote monitoring and power management (business case dependent)

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b) using only zero carbon energy

- Installation of solar PV on new-build stores where viable
- Secure certificated green electricity through PPAs and/or “high quality” tariffs
- Transition of company car fleet to PHEVs* and BEVs*; introduce EV charging points
- Retrofit of rooftop solar PV to selected stores (business case dependent)

Total investment c. £3m spread until 2035



INVESTORS IN PEOPLE®
We invest in people Platinum

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

H1 Progress Towards Operational Net Zero

We will achieve operational carbon net zero by 2035, through:

a) reducing & optimising what we use

- Continued progress on lighting efficiency – external and aisle lighting upgrades complete. Customer unit lighting improvements ongoing (as units vacate), over 400 units completed in H1
- Voltage optimisation installed at Battersea Park – analysis in progress
- Gas-burning appliances removed from 5 additional stores
- Zero operational waste diversion to landfill
- EPC B ratings achieved at new Wigan & Morden stores

&

b) using only zero carbon energy

- France stores transitioned to certified 100% renewable electricity
- Installation of solar photovoltaic system on new Morden store
- Transition of company car fleet from petrol/diesel to PHEVs* ongoing

04

Strong and Flexible Balance Sheet – EPS focus



Strong and Flexible Balance Sheet

Strong and Flexible Balance Sheet

- Group loan-to-value ratio (“LTV”) at 25.3% and interest cover ratio (“ICR”) at 10.8x
- Financing in place to fund pipeline – Unused debt facility of £227.1m
- Free cash flow after dividend and maintenance capex of £30m per year
- Unsecured £400m revolving credit facility agreed; four-year term with two one-year extension options
- Focus on high yielding storage investments typically with a development process in order to recycle cash flow and compound profits
- No land banking– income producing assets held for future development represents less than 3% of portfolio

Joint-Venture development in addition to organic development is an integral part of Safestore’s growth strategy

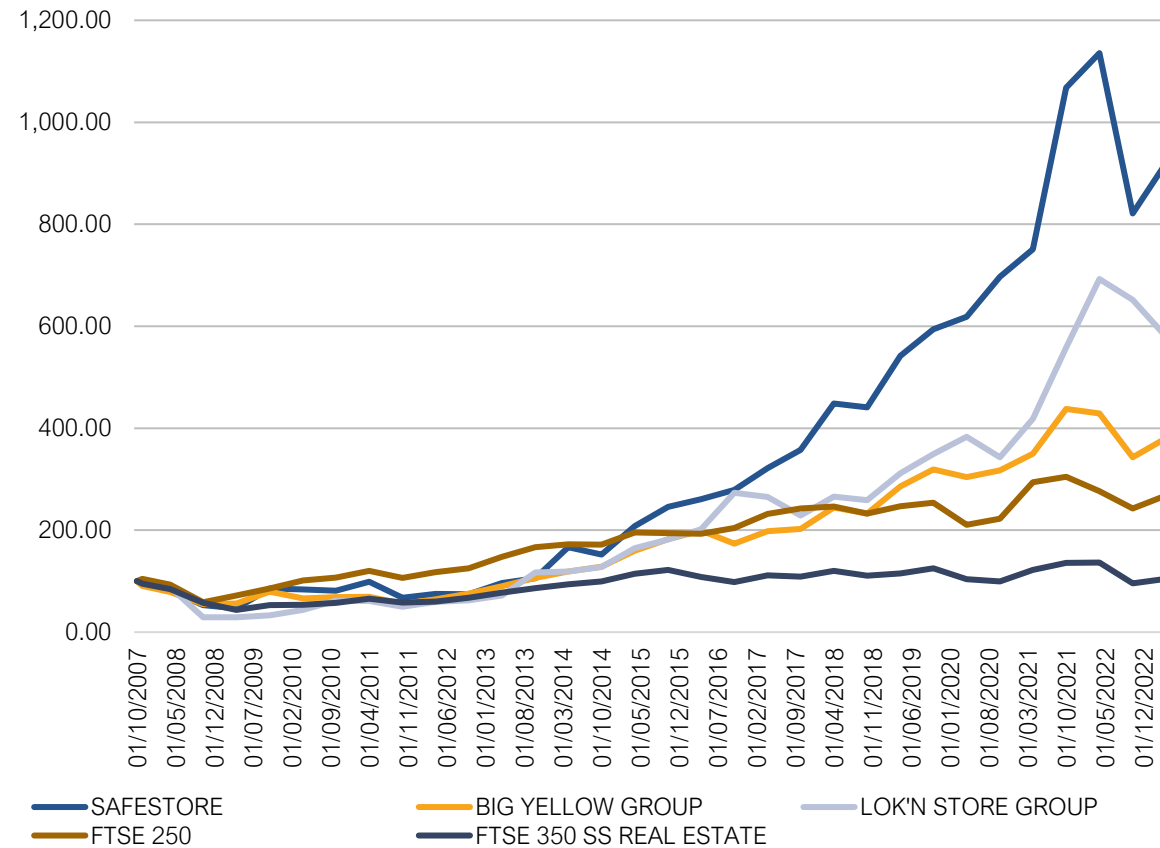
- “De-risked” new country development
- Income stream
- Marketing and local operational scale
- Better property deal flow in new markets
- Potential future acquisition pipeline
- Leveraging of Head Office investment and structure

Strong management team alignment with shareholders

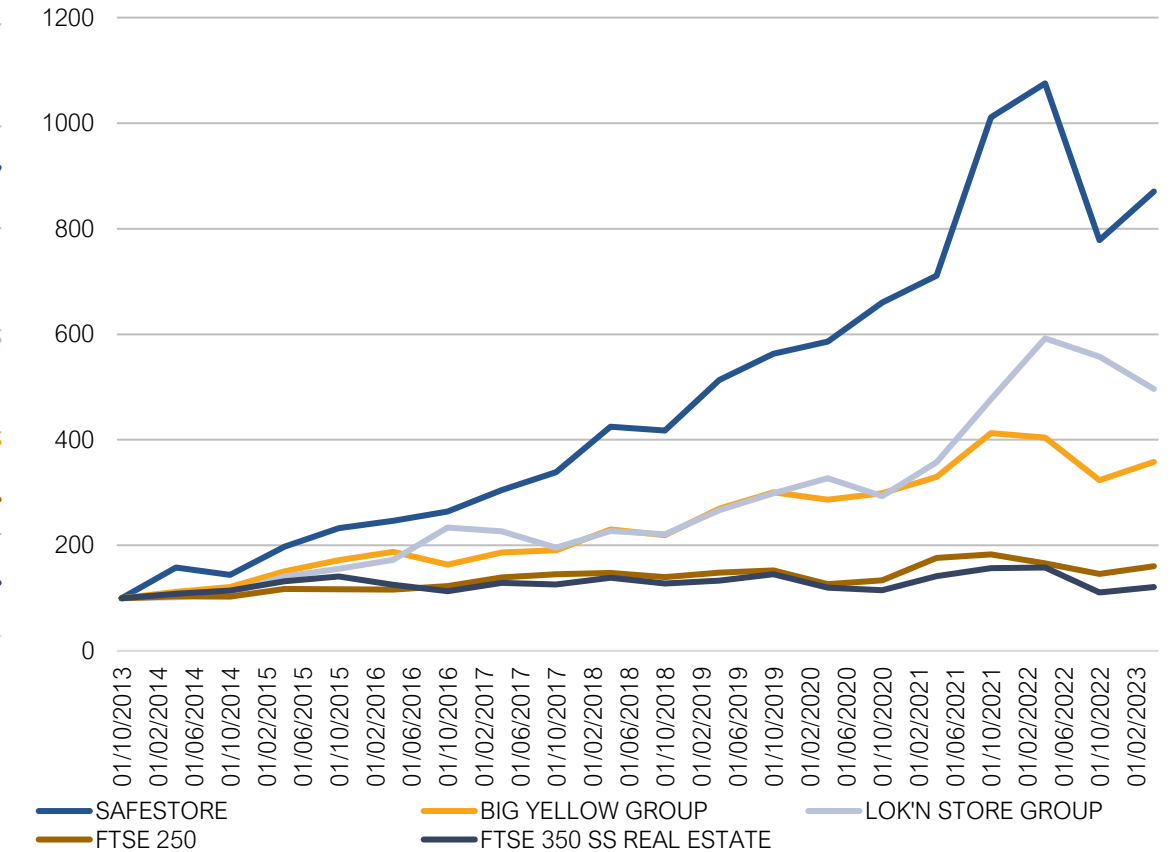
- Established management team with up to 25 years of track record

Sector Leading Total Shareholder Return

Indexed TSR Performance since Safestore IPO (2007)



Indexed TSR Performance since Oct-2013



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



05

Financials

Mijn **safestore**™ self storage

Receptie

50%

110

safestore™

K-809

Financial Highlights

Income Statement and Cash Flow

	HY 2023	Change HY 2022	
		Absolute	CER ²
Revenue (£'m) like-for-like ¹	103.5	4.1%	3.1%
Underlying EBITDA (£'m) like-for-like ¹	66.7	4.1%	2.8%
Revenue (£'m)	110.1	9.0%	7.7%
Underlying EBITDA (£'m)	69.7	6.9%	5.4%
Underlying EBITDA (post leasehold costs) (£'m)	62.5	6.5%	5.1%
Adjusted Diluted EPRA EPS (pence)	23.7	5.3%	n/a
Dividend per share (pence)	9.9	5.3%	n/a
Free Cash flow (£'m) ⁵	31.9	(37.1%)	n/a

Balance Sheet

	As at Apr 2023	Change vs Oct 2022	
		Value	%
Investment Properties Valuation (£'m) ³	2,680.3	128.0	5.0%
EPRA Basic Net Tangible Assets per share (£)	9.14	0.06	0.7%
Group Net Loan-To-Value ⁶	25.3%	1.7ppts	n/a
Group Interest Cover Ratio ⁴	10.8x	(0.9x)	n/a

¹ Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

² CER is Constant Exchange Rates

³ Includes investment properties under construction

⁴ ICR is interest cover ratio. It is calculated in accordance with the requirements of our borrowings covenants, which is the ratio of underlying EBITDA after leasehold rent to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve month basis

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

⁶ Group Loan-to-Value is defined as gross debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities). Under the new revolving credit facility, signed 11 November 2022, LTV is to be calculated against net debt

Solid Revenue Growth Driven by Average Rate

		London / SE	Rest of UK	UK Total	Paris	Spain	Group Total
Average Occupancy LFL ¹ (sq ft 'm)	Act	2.242	2.106	4.348	1.095	0.087	5.530
	YOY	-4.5%	-3.4%	-4.0%	0.7%	-6.5%	-3.1%
Closing Occupancy LFL ¹ %	Act	78.9%	78.2%	78.6%	80.1%	78.3%	78.9%
	YOY	-4.3% ppt	-2.5% ppt	-3.4% ppt	-0.5% ppt	-8.3% ppt	-2.9% ppt
Average Rate LFL ¹ (£ per sq ft) (in CER ²)	Act	37.54	23.12	30.55	35.32	31.25	31.51
	YOY	9.1%	3.7%	6.9%	4.1%	9.1%	6.5%
Storage Revenue £'m LFL ¹ (in CER ²)	Act	41.7	24.2	65.9	19.2	1.3	86.4
	YOY	4.3%	0.4%	2.8%	4.8%	2.5%	3.2%
Ancillary Revenue £'m LFL ¹ (in CER ²)	Act	8.4	5.8	14.2	1.7	0.2	16.1
	YOY	3.7%	-	2.2%	-1.0%	23.1%	2.5%
Total Revenue £'m LFL ¹ (in CER ²)	Act	50.1	30.0	80.1	20.9	1.5	102.5
	YOY	4.2%	0.3%	2.7%	4.3%	4.7%	3.1%

¹ Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

² CER is Constant Exchange Rates

³ Occupancy excludes bulk space of 0.01m sq ft

⁴ Above table has not been fully adjusted for the impact of rounding. Rounding differences may exist where results are reported to varying decimal points

Group Income Statement

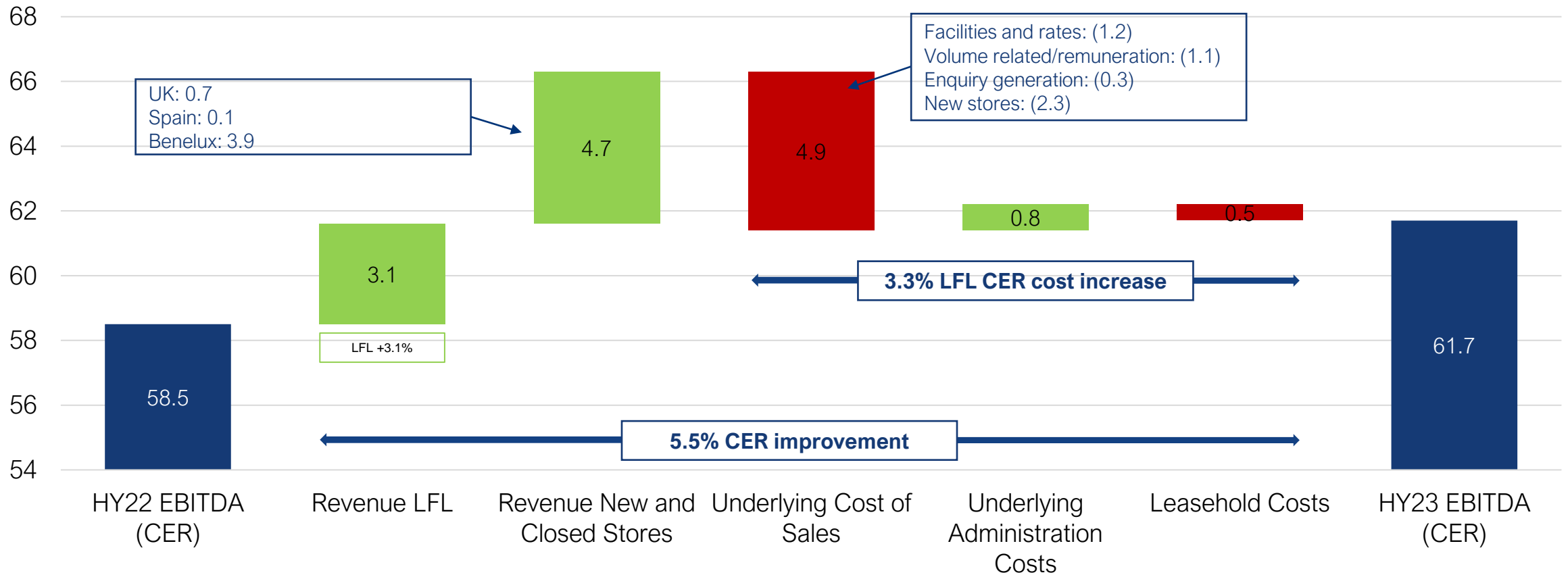
	HY 2023					HY 2022				
	UK (£'m)	Paris (€'m)	Spain (€'m)	Benelux (€'m)	Total (CER) (£'m)	UK (£'m)	Paris (€'m)	Spain (€'m)	Benelux (€'m)	Total (CER) (£'m)
Revenue	81.7	24.8	1.8	5.5	108.8	78.9	23.8	1.7	0.8	101.0
Cost of sales**	(25.2)	(6.4)	(0.8)	(2.3)	(33.5)	(23.0)	(5.9)	(0.4)	(0.3)	(28.6)
Store EBITDA	56.5	18.4	1.0	3.2	75.3	55.9	17.9	1.3	0.5	72.4
Store EBITDA margin	69.2%	74.2%	55.6%	58.2%	69.2%	70.8%	75.2%	76.5%	62.5%	71.7%
LFL Store EBITDA margin	68.9%	74.2%	77.8%	-	70.0%	70.6%	75.2%	76.5%	-	71.6%
Administrative expenses**	(4.6)	(1.5)	(0.5)	(0.4)	(6.6)	(5.8)	(1.6)	(0.2)	(0.1)	(7.4)
EBITDA**	51.9	16.9	0.5	2.8	68.7	50.1	16.3	1.1	0.4	65.0
EBITDA margin	63.5%	68.1%	27.8%	50.9%	63.1%	63.5%	68.5%	64.7%	50.0%	64.4%
LFL EBITDA margin	63.4%	68.1%	61.1%	-	64.3%	63.2%	68.5%	58.8%	-	64.3%
Leasehold costs	(4.1)	(3.2)	(0.2)	(0.2)	(7.0)	(3.8)	(3.0)	(0.3)	0.0	(6.5)
EBITDA after leasehold costs**	47.8	13.7	0.3	2.6	61.7	46.3	13.3	0.8	0.4	58.5
EBITDA after leasehold costs margin	58.5%	55.2%	16.7%	47.3%	56.7%	58.7%	55.9%	47.1%	50.0%	57.9%
Other / rounding*					0.8					(0.3)
Depreciation					(0.6)					(0.5)
Finance Charges*					(7.5)					(5.9)
Underlying Profit before Tax					54.4					51.8
Current Tax*					(2.6)					(2.6)
Adjusted EPRA Earnings					51.8					49.2
Diluted shares (for ADE EPS) (m)					219.0					218.6
Adjusted diluted EPRA EPS (p)					23.7					22.5

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

** Underlying measure

Revenue Growth Drives Improved EBITDA (after leasehold rent)

HY 2022 to HY 2023 EBITDA (CER)



Working Capital Movement Impacts Cash flow

	HY 2023 (£'m)	HY 2022 (£'m)
Underlying EBITDA	69.7	65.2
Working Capital/ Exceptionals/ Other	(19.8)	(0.1)
Adjusted operating cash inflow	49.9	65.1
Interest payments	(7.1)	(5.0)
Leasehold rent payments	(7.2)	(6.5)
Tax payments	(3.7)	(2.9)
Free cash flow (before investing and financing activities)	31.9	50.7
Acquisition of subsidiaries, net of cash acquired	-	(111.5)
Investment in and loan to associates	(1.5)	(0.7)
Capital expenditure - investment properties – maintenance	(2.8)	(2.2)
Capital expenditure - investment properties – projects and build outs	(15.3)	(7.7)
Capital expenditure - investment properties – new stores and refurbishments	(44.1)	(34.8)
Capital expenditure - property, plant and equipment	(0.5)	(0.3)
Net proceeds from disposals of land, investment properties and property, plant and equipment	-	1.0
Net cash flow after investing activities	(32.3)	(105.5)
Issue of share capital	0.3	-
Dividends paid	(37.7)	(31.9)
Net drawdown of borrowings	71.1	141.1
Swap termination and financial instruments	0.4	0.5
Debt issuance costs	(4.3)	(0.1)
Net increase in cash	(2.5)	4.1
Memo: Free cash flow after dividend and maintenance CAPEX	(9.1)	17.3
Memo: Free cash flow after dividend and maintenance CAPEX before working capital movement	10.7	17.4

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

Strong and Flexible Balance Sheet

Capital Structure

	Apr 23	Oct 22	Variance	Apr 22
Property valuation (£'m) ¹	2,680.3	2,552.3	5.0%	2,332.0
UK (£'m) ¹	1,869.4	1,815.5	3.0%	1,674.9
FR (€'m) ¹	649.6	625.9	3.8%	576.0
ES (€'m) ¹	87.2	67.1	30.0%	54.4
NL/BE (€'m) ¹	188.5	164.2	14.8%	153.3
Property valuation like-for-like (£'m) ⁷	2,355.6	2,292.8	2.7%	2,123.2
Gross Debt (£'m)	697.2	623.8	11.8%	624.3
Net Debt (£'m) ²	679.1	602.9	12.6%	577.5
Group Net LTV ⁴	25.3%	23.6%	1.7ppts	26.8%
Interest Cover Ratio ³	10.8x	11.4x	(0.6x)	10.0x
Effective interest rate	2.77%	2.41%	0.36ppts	2.30%
Debt capacity (£'m) ⁵	227.1	208.4	18.7	198.5
Weighted average debt maturity (years) ⁶	5.5	5.1	0.4	5.5

¹ For valuation purposes an exchange rate of 1.1408 Euro : 1GBP was used (€1.1629 at Oct 22). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the group valuation positively by £13.4m

² Excludes obligations under finance leases

³ 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

⁴ LTV ratio is Loan-to-Value ratio, which is defined as gross debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities). Under the new revolving credit facility, signed 11 November 2022, LTV is to be calculated against net debt

⁵ Represents total debt capacity as at 30 April 2023

⁶ Represents weighted average debt maturity as at 30 April 2023

⁷ Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

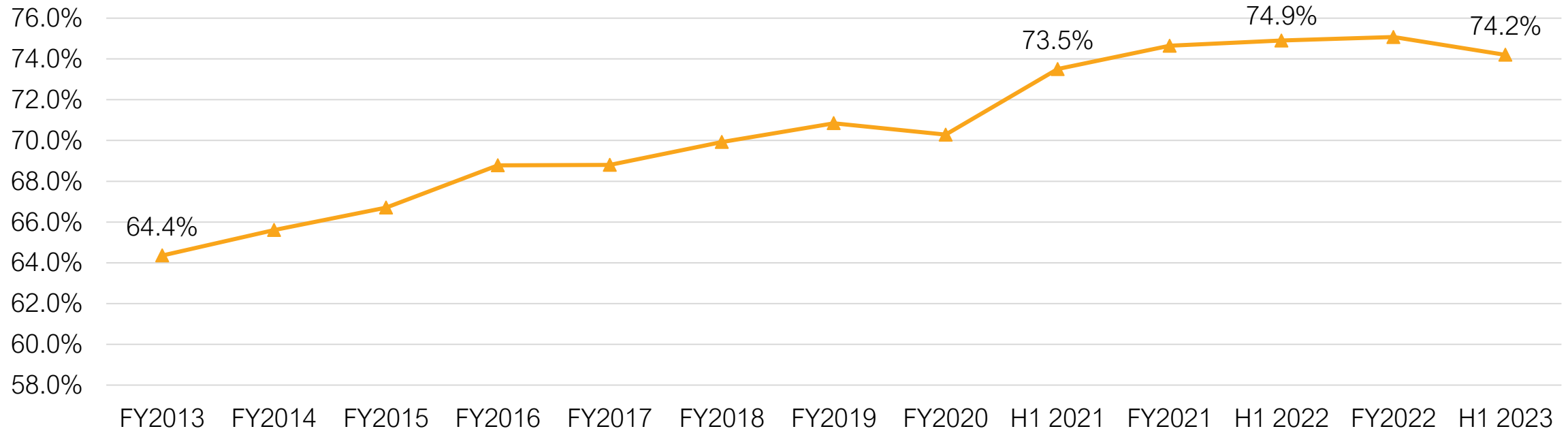
Impact of New RCF on Capital Structure

RCF Item	New Terms
Quantum	£400m multi-currency facility increasing RCF capacity by £90m
Accordion	£100m uncommitted in addition to the above.
Margin	125bps in line with previous facility
Non-utilisation fee	43.75bps reduced from 50bps
Tenor	4 years plus 2 one year extensions at the end of the first and second year
Security	Unsecured (previously secured). USPP notes also now unsecured.
Key Covenants	Group LTV 60% (based on net debt rather than gross debt) Group ICR 2.4x
ESG Linkage	5bps margin improvement or penalty based on ESG KPI's

Capital Structure Feature	Based on New RCF
Fixed/ Hedged	84% of all drawn debt (£697.2m) at fixed rates or hedged. £55.0m of borrowings at hedged rate until June 2023 only
Debt Capacity	£227.1m excluding accordion
Debt Maturity	5.5 years

Consistent Store Margin Progression over 9.5 years

Group Store EBITDA Margin % in CER – Same 112 stores open at October 2013 (%)

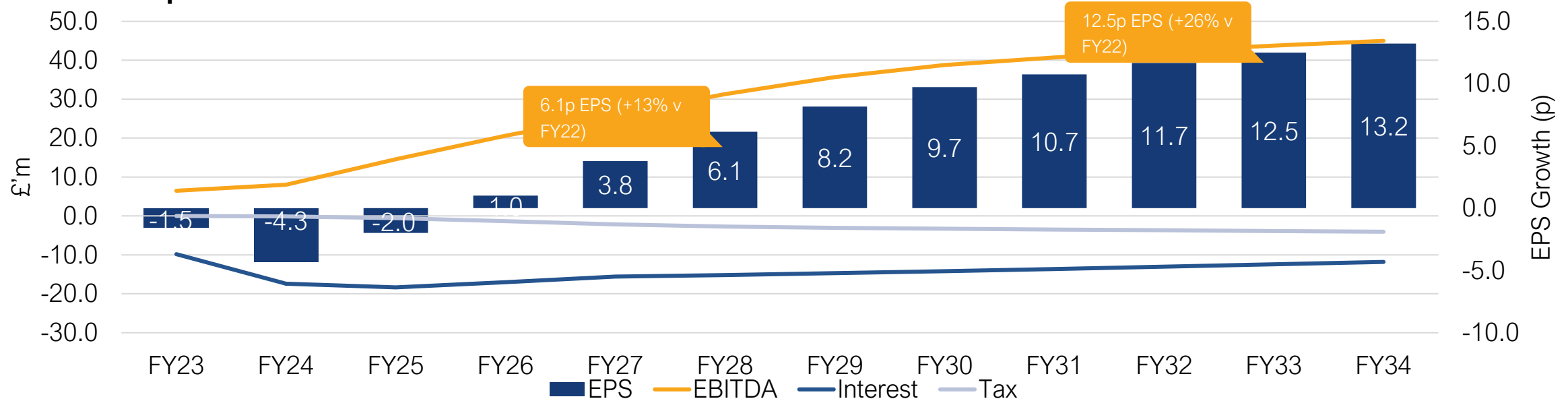


Over the last 9.5 years:

- Store EBITDA Margin % has grown +9.8%pts
- Average rate has grown +35.2%
- Sq Ft Occupancy has grown +32.1%
- Occupancy % of MLA has grown +18.4%pts from 63.1% to 81.5%

Indicative non-LFL and current pipeline impact

Non-LFL & Pipeline Outlook



There is an initial EPS dilutive impact of the Non-LFL and pipeline stores due to the associated interest costs being greater than the EBITDA generated by the stores in the early years of trading.

- Non-LFL and Pipeline stores have an EPS dilutive impact until FY25.
- CoC NOI % Yield at maturity of stores is assumed at c.10% which is expected by FY32.
- Cumulative CAPEX for Non-LFL stores and development pipeline is c.£440m by FY26 including the acquisition of the Benelux joint venture.
- Effective interest rate assumption is 3.4% in FY24 coming down to 3.1% by FY27 and stabilising at this level.
- Assumptions on capitalisation of interest between site acquisition and opening have been made.
- Chart is based on the current pipeline and non-LFL stores. The profile could change and the next few years could potentially see further initial dilution should the pipeline grow.

Based on FY23 Non-LFL definition
Effective interest rate assumption is inclusive of capitalised interest cost

Guidance – Non-Trading and One-Off Items

Item	Guidance
Foreign exchange impact	Strengthening of the Euro (1.139 in HY2023, 1.178 in FY2022, 1.190 in HY2022) contributed a £0.8m gain of EBITDA after leasehold costs In the year, each 10c fluctuation from the HY2023 FX rate of 1.139 would equate to c. £1.4m of Group EBITDA and c. £0.6m of Earnings
FX Forwards	During HY2023 €8.5m was hedged at 1.0751 giving benefit of £0.4m. Hedge matured April 2023.
Tax	No tax anticipated in UK Corporate tax rate for European businesses range from 25% to 25.83% France corporate tax rate reducing from 27.37% in FY22 to 25.83% in FY23
Interest charges	Estimated at c. £18.0m to £20.0m in FY2023, with an estimated effective interest rate expected to be in the range of 2.8% to 3.0% for 2023 (FY 2022: 2.41%).
Shares in issue	Average shares in issue in HY 2023– 216.5m Closing shares in issue at 30 April 2023– 218.0m Diluted shares for ADE EPS for HY 2023 – 219.0m
Dividends	Dividend growth anticipated to be at least in line with earnings growth for the medium term
CAPEX	Total CAPEX on outstanding pipeline estimated to be c. £235m with £101m spent to date on and c. £134m to be spent <ul style="list-style-type: none"> – c. £48m to be spent in H2-23 making c. £90m for FY23 – c. £45m in FY24 – c. £11m in FY25 – c. £30m beyond FY25 – Projects/build-outs/existing store CAPEX c. £25m for FY23 – Maintenance CAPEX of c. £8m per annum

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
- 71% of revenue from London, South East England, Paris, Amsterdam and the Randstad area, Brussels and Barcelona
- Unlet space equivalent to around c. 80 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

Quality of earnings resilience

- Diversified income stream from 90,000 customers
- Existing customers from prior years driving 70% to 80% of revenue
- High margins – low break-even
- Low maintenance CAPEX

High operating leverage with growing demand

- Growing revenue by 134% over the last ten years
- Largely fixed cost business driving EPS growth of 394% 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



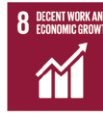

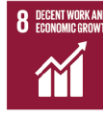





- Scalable platform able to finance development and acquisition opportunities
- Strongly growing dividend

The Safestore logo, featuring the word "safestore" in a bold, sans-serif font. The "s" is white and the rest of the letters are orange. A small trademark symbol (TM) is located at the top right of the word.A blue curved sign mounted above the entrance of a Safestore facility. The sign features the text "My safestore self storage" in white and orange. The word "My" is in a cursive script, "safestore" is in the brand's signature font, and "self storage" is in a clean, white sans-serif font.A blue rectangular sign with the word "Réception" written in white, sans-serif capital letters, positioned above the glass entrance doors.The word "Appendices" in a bold, orange, sans-serif font, centered within a dark blue rectangular overlay that covers the bottom right portion of the image.The Safestore logo, featuring the word "safestore" in a bold, sans-serif font. The "s" is white and the rest of the letters are orange. A small trademark symbol (TM) is located at the top right of the word.

Appendices

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Safestore ESG Commitments

Sustainability strategy "pillar"	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets 2025
 Our people	The fairest places to work	A great place to work		Percentage of females applying for roles at Safestore	42%
	A safe working environment			Engagement score	Maintain score of over 80%
			Investors in People	Maintain IIP Platinum	
 Our customers	Deliver a great customer experience Help customers live and grow sustainably	Storage provider of choice		Customer satisfaction score	>90%
 Our community	Benefit to local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led
 Our environment	Reduce our waste	Achieve optimal operational efficiency		% construction waste diverted from landfill in the UK	99%
			% operations waste to landfill	1%	
	Reduce our emissions			% of renewables in owned store electricity (Group)	100%
			Operational GHG emissions, MB vs 2021	(50%)	
			Operational GHG Intensity (Kg CO ₂ e per Sq M)	3.5 (LB) 0.7 (MB)	
Emissions intensity vs 2013 - LB	(67%)				


 Target for Net Zero (MB) from operations by 2035

Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)
 LB = Location-based emissions, calculated using average emission factors relating to the grid on which energy consumption occurs
 MB = "Market-based" emissions, calculated using emissions factors for company specific electricity supply mix

Detailed Income Statement

	HY 2023 (£'m)	HY 2022 (£'m)
Revenue	110.1	101.0
Cost of sales	(34.5)	(29.1)
Gross profit	75.6	71.9
Administrative expenses	(8.0)	(13.4)
Underlying EBITDA *	69.7	65.2
Exceptional Items	-	-
Depreciation and variable lease payments	(0.8)	(0.5)
Share based payments	(1.3)	(6.0)
Share of associate's gain on investment properties, depreciation, interest and tax	-	(0.5)
Operating profit before gain on investment properties **	67.6	58.2
Gain on investment properties	47.3	223.9
Other exceptional gains	-	10.5
Operating profit	114.9	292.6
Finance income	0.5	0.7
Finance expense	(12.0)	(8.1)
Profit before income tax	103.4	285.2
Income tax charge	(10.6)	(15.2)
Profit for the period	92.8	270.0
Earnings per share for profit attributable to the equity holders		
– basic (pence)	42.9	128.1
– diluted (pence)	42.7	124.5

* 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

** includes share of profit in associates

Non-Underlying Items

	HY 2023 (£'m)	HY 2022 (£'m)
Underlying EBITDA	69.7	65.2
Gain on investment properties and investment properties under construction	47.3	223.9
Depreciation	(0.6)	(0.5)
Variable lease payments	(0.2)	-
Share-based payments	(1.3)	(6.0)
Exceptional items	-	10.5
Share of associate's gain on investment properties, depreciation, interest and tax	-	(0.5)
Statutory Operating Profit	114.9	292.6

* 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

** includes share of profit in associates

Detailed Balance Sheet

	HY 2023 (£'m)	HY 2022 (£'m)
Assets		
Non-current assets		
Investment properties	2,586.6	2,271.1
Investment properties under construction	93.7	60.9
Other non-current assets	104.6	89.7
Non-current assets	2,784.9	2,421.7
Current assets	55.0	76.4
Liabilities		
Non-current liabilities		
Bank borrowings	(697.2)	(624.3)
Deferred tax liabilities	(139.4)	(112.8)
Obligations under finance leases	(84.4)	(70.3)
Other non-current liabilities incl. provisions	(2.6)	(2.2)
Non-current liabilities	(923.6)	(809.6)
Current liabilities		
Bank borrowings	-	-
Other current liabilities	(68.0)	(79.8)
Current liabilities	(68.0)	(79.8)
Net assets	1,848.3	1,608.7

HY 2023 Underlying to Statutory Adjustments

Underlying Headings	Underlying Income Statement	Exceptional	Share based payments	Derivative Movements	Variable lease payments/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Share of Associate	Tax / CGS / FX	Statutory Income Statement	Statutory Headings
Sales	110.1										110.1	Revenue
Underlying Costs	(40.4)		(1.3)		(0.8)						(42.5)	Cost of Sales / Administrative Expenses
-		-									-	Exceptional Items
Share of associates underlying EBITDA	-										-	Share of profits in associates
-									-		-	Share of associates gain on Inv Prop/Depr/Tax
Underlying EBITDA	69.7	-	(1.3)	-	(0.8)	-	-	-	-	-	67.6	Operating Profit before IP's
Rents	(7.2)				0.2		2.6	4.4			-	-
-						51.7		(4.4)			47.3	Property Valuation
EBITDA after leasehold rent	62.5	-	(1.3)	-	(0.6)	51.7	2.6	-	-	-	114.9	Operating Profit
Depreciation	(0.6)				0.6						-	-
Interest	(7.5)			(1.4)			(2.6)				(11.5)	Net Finance Expenses
Share of associate's finance charges	-								-		-	-
Profit before Tax	54.4	-	(1.3)	(1.4)	-	51.7	-	-	-	-	103.4	Profit before Tax
Tax	(2.6)									(8.0)	(10.6)	Income Tax Charge
Share of associate's finance charges	-										-	-
PAT/ Earnings	51.8	-	(1.3)	(1.4)	-	51.7	-	-	-	(8.0)	92.8	Profit for the Year
Shares (m)	219.0										216.5	Shares (m)
ADE EPS (p)	23.7										42.9	Basic EPS (p)

HY 2022 Underlying to Statutory Adjustments

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

Movement in Cost Base

Cost of Sales

	HY 2023 (£'m)	HY 2022 (£'m)
Reported cost of sales	(34.5)	(29.1)
Adjusted for:		
Depreciation	0.6	0.5
Variable lease payments	0.2	-
Underlying Cost of Sales	(33.7)	(28.6)
Underlying cost of sales for HY 2022		(28.6)
New developments cost of sales		0.4
Underlying cost of sales for HY 2022 (LFL)		(28.2)
Employee and volume related		(1.1)
Enquiry generation		(0.3)
Utilities, facilities and business rates		(1.2)
Underlying cost of sales for HY 2023 (LFL CER)		(30.8)
New developments cost of sales		(2.7)
Underlying cost of sales for HY 2023 (CER)		(33.5)
Foreign exchange		(0.2)
Underlying Cost of Sales for HY 2023		(33.7)

Administrative Expenses

	HY 2023 (£'m)	HY 2022 (£'m)
Reported administrative expenses	(8.0)	(13.4)
Adjusted for:		
Share based payments	1.3	6.0
Exceptional items	-	-
Underlying Administrative Expenses	(6.7)	(7.4)
Underlying admin' expense HY 2022		(7.4)
New developments admin' expenses		0.1
Underlying admin' expense HY 2022 (LFL)		(7.3)
Employee remuneration		1.2
Other administrative expenses		0.3
Underlying admin' expenses for HY 2023 (LFL CER)		(5.8)
New developments admin' expenses		(0.8)
Underlying admin' expenses for HY 2023 (CER)		(6.6)
Foreign exchange		(0.1)
Underlying Admin' Expenses for HY 2023		(6.7)

Group Debt Position at 30 April 2023

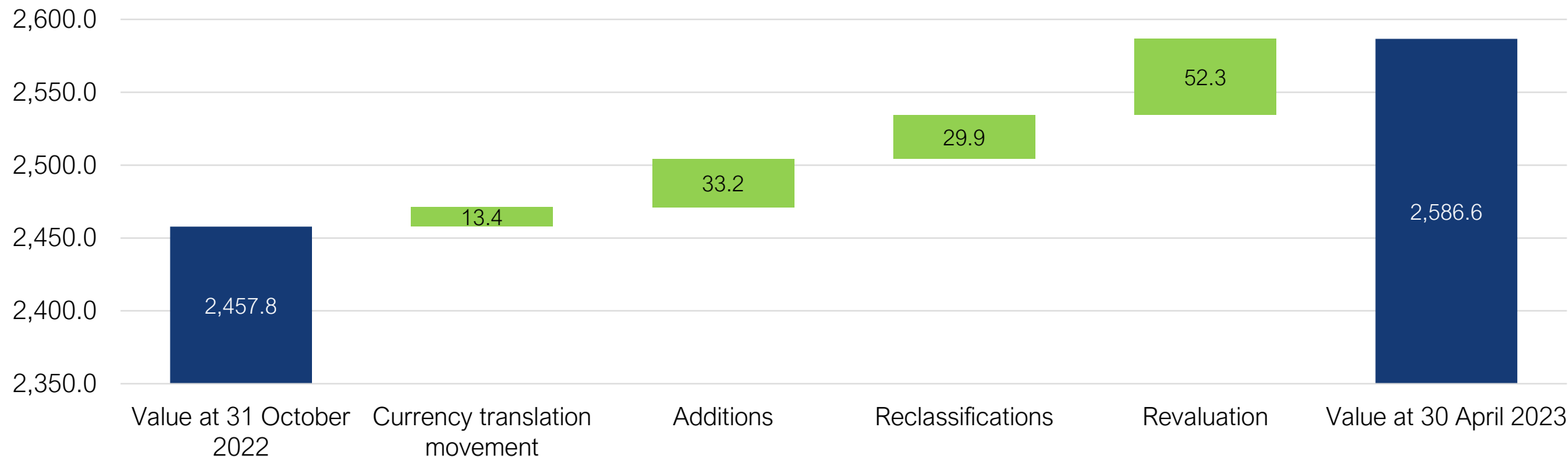
	Term	Facility £/€'m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin %	Hedged Rate	Floating Rate	Total Rate
UK Revolver (GBP)	Nov-26	£400.0	£137.0	£55.0	40%	1.25%	0.69%	4.18%	4.03%
UK Revolver (EUR)	Nov-26	-	£35.9	-	-	1.25%	-	2.89%	4.14%
UK Revolver- non-utilisation	-	£227.1	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€50.9	£44.6	£44.6	100%	1.59%	-	-	1.59%
US Private Placement 2026	Oct-26	€70.0	£61.4	£61.4	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 2027	May-27	€74.1	£64.9	£64.9	100%	2.00%	-	-	2.00%
US Private Placement 2028	Jun-28	£20.0	£20.0	£20.0	100%	1.96%	-	-	1.96%
US Private Placement 2028	Jun-28	€29.0	£25.4	£25.4	100%	0.93%	-	-	0.93%
US Private Placement 2029	May-29	£50.5	£50.5	£50.5	100%	2.92%	-	-	2.92%
US Private Placement 2029	Oct-29	£30.0	£30.0	£30.0	100%	2.69%	-	-	2.69%
US Private Placement 2029	Apr-29	€105.0	£92.0	£92.0	100%	2.45%	-	-	2.45%
US Private Placement 2031	Aug-31	£80.0	£80.0	£80.0	100%	2.39%	-	-	2.39%
US Private Placement 2033	Aug-33	€29.0	£25.4	£25.4	100%	1.42%	-	-	1.42%
Unamortised finance costs		-	(£4.9)	-	-	-	-	-	-
Total		£929.3	£697.2	£584.2	84%				2.77%

Diversified Drivers and Business Geography Generate Resilient Revenue and Profits

	2016	2017	2018	2019	2020	2021	2022
Personal Customers							
Numbers (% of total)	75%	75%	76%	77%	78%	78%	79%
Square feet occupied (% of total)	54%	55%	56%	58%	59%	59%	61%
Square feet occupied ('m)	2.05	2.25	2.59	2.85	3.23	3.49	3.84
Average length of stay (months)	22.3	22.3	21.9	21.7	21.9	21.2	21.2
Business Customers							
Numbers (% of total)	25%	25%	24%	23%	22%	22%	21%
Square feet occupied (% of total)	46%	45%	44%	42%	41%	41%	39%
Square feet occupied ('m)	1.77	1.86	2.07	2.11	2.22	2.38	2.45
Average length of stay (months)	30.3	30.6	30.8	30.7	30.7	28.7	28.0

Property Valuation Movement (excluding investment properties under construction)

Property Valuation (£m)



Key Assumptions

	Apr 2023*	Oct 2022	Apr 2022*
Average Self Storage rate per sq ft	£30.58	£29.25	£29.38
Exit Cap rate (Freehold only)	5.8%	5.7%	5.8%
Weighted average stabilised occupancy	89.3%	89.2%	89.1%
Average number of months to stabilised occupancy	16.2	18.5	20.4

*Apr 22 and Apr 23 are not full external valuation

Portfolio Summary: Geographically Split

	London and South East	Rest of UK	UK	Paris	Spain	Benelux	Group
Number of stores	73	59	132	29	8	16	185
Let Square Feet (m sq ft)	2.284	2.126	4.410	1.091	0.105	0.518	6.124
Maximum Lettable Area (m sq ft)	2.970	2.750	5.720	1.360	0.250	0.660	7.990
Let Square Feet per store (k sq ft)	31	36	33	38	13	32	33
Average Store Capacity (k sq ft)	41	47	43	47	31	41	43
Closing Occupancy %	76.9%	77.2%	77.1%	80.1%	42.4%	78.8%	76.7%
Average Rate (£ per sq ft)	37.36	23.12	30.50	36.90	31.12	17.32	30.58
Revenue (£'m)	51.5	30.2	81.7	21.8	1.7	4.9	110.1
Revenue per Store (£'m)	0.71	0.51	0.62	0.75	0.21	0.31	0.60

Leading positions in the high-density capital city markets of London and Paris (43% of store portfolio and 53% of revenue)

The above table represents the 30 April 2023 position. The above table has not been fully adjusted for the impact of rounding

Portfolio Summary: Freehold and Leasehold

	HY 2023			HY 2022		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	135	50	185	126	52	178
MLA self storage only (m)	6.068	1.921	7.989	5.670	1.997	7.667
Closing occupancy (m)	4.597	1.527	6.124	4.533	1.652	6.186
Occupancy (%)	75.8%	79.5%	76.7%	80.0%	82.7%	80.7%
For twelve months						
Average rate (£ per sq ft)	28.29	37.48	30.58	27.49	34.25	29.38
Self storage income (£m)	64.2	28.2	92.4	56.9	27.6	84.6
Ancillary income (£m)	13.4	4.3	17.7	12.0	4.5	16.5
Total income (£m)	77.6	32.5	110.1	68.9	32.1	101.0
Store EBITDA (£m)	53.1	23.2	76.3	48.8	23.5	72.3
Store EBITDA margin (%)	68.4%	71.5%	69.3%	70.9%	73.1%	71.6%
Rent charge (£m)	-	7.2	7.2	-	6.6	6.6

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table includes the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

Portfolio Summary: Freehold and Leasehold (LFL CER)

	HY 2023			HY 2022		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	112	49	161	112	49	161
MLA self storage only (m)	5.102	1.906	7.008	5.073	1.906	6.979
Closing occupancy (m)	4.014	1.513	5.527	4.134	1.573	5.707
Occupancy (%)	78.7%	79.4%	78.9%	81.5%	82.5%	81.8%
For twelve months						
Average rate (£ per sq ft)	29.44	37.07	31.51	27.68	34.69	29.59
Self storage income (£m)	58.8	27.6	86.4	56.9	26.8	83.7
Ancillary income (£m)	11.9	4.3	16.1	11.4	4.3	15.7
Total income (£m)	70.7	31.8	102.5	68.3	31.1	99.4
Store EBITDA (£m)	49.0	22.7	71.7	48.6	22.6	71.2
Store EBITDA margin (%)	69.3%	71.3%	70.0%	71.2%	72.7%	71.6%
Rent charge (£m)	-	6.9	6.9	-	6.6	6.6

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 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

CER is Constant Exchange Rates

Portfolio Summary: Store Maturity

	HY 2023				HY 2022			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	12	13	160	185	15	9	154	178
MLA self storage only (m)	0.528	0.617	6.844	7.989	0.676	0.479	6.512	7.667
Closing occupancy (m)	0.219	0.489	5.416	6.124	0.427	0.363	5.396	6.186
Occupancy (%)	41.5%	79.3%	79.1%	76.7%	63.2%	75.7%	82.9%	80.7%
For twelve months								
Average rate (£ per sq ft)	19.98	25.93	31.33	30.58	21.55	27.74	30.14	29.38
Self storage income (£m)	1.7	6.2	84.5	92.4	4.4	4.6	75.5	84.6
Ancillary income (£m)	0.4	1.2	16.1	17.7	0.9	0.8	14.8	16.5
Total income (£m)	2.1	7.4	100.6	110.1	5.3	5.4	90.3	101.0
Store EBITDA (£m)	0.9	4.9	70.5	76.3	3.3	3.5	65.5	72.3
Store EBITDA margin (%)	44.6%	66.1%	70.1%	69.3%	62.4%	65.4%	72.5%	71.6%
Rent charge (£m)	0.1	0.3	6.8	7.2	0.2	0.2	6.2	6.6

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

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table includes the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

Portfolio Summary: Store Maturity (LFL CER)

	HY 2023				HY 2022			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	2	12	147	161	2	12	147	161
MLA self storage only (m)	0.109	0.540	6.360	7.008	0.109	0.540	6.331	6.979
Closing occupancy (m)	0.071	0.434	5.021	5.526	0.051	0.412	5.244	5.707
Occupancy (%)	65.7%	80.2%	79.0%	78.9%	46.8%	76.3%	82.8%	81.8%
For twelve months								
Average rate (£ per sq ft)	21.26	27.38	31.99	31.51	18.62	25.14	30.05	29.59
Self storage income (£m)	0.7	5.8	79.9	86.4	0.4	5.2	78.1	83.7
Ancillary income (£m)	0.1	1.1	14.9	16.1	0.1	0.9	14.7	15.7
Total income (£m)	0.8	6.9	94.8	102.5	0.5	6.1	92.8	99.4
Store EBITDA (£m)	0.5	4.5	66.7	71.7	0.2	4.1	67.0	71.2
Store EBITDA margin (%)	64.7%	64.5%	70.4%	70.0%	40.0%	67.2%	72.2%	71.6%
Rent charge (£m)	0.1	0.3	6.5	6.9	0.1	0.3	6.1	6.6

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

Occupancy excludes Bulk space of 0.01 m sq ft

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

Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, North Barcelona, South Madrid and North Madrid, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

CER is Constant Exchange Rates

Average Customer Contract Length

		UK		Paris		Spain		Benelux		Group	
		HY 2023 (mths)	HY 2022 (mths)	HY 2023 (mths)	HY 2022 (mths)	HY 2023 (mths)	HY 2022 (mths)	HY 2023 (mths)	HY 2022 (mths)	HY 2023 (mths)	HY 2022 (mths)
Business	Existing	25.8	27.2	29.4	31.7	28.5	28.0	29.8	28.6	26.9	28.1
	Vacated	12.6	12.7	14.6	14.3	16.8	15.1	13.9	13.8	12.9	12.9
	Total	13.5	13.8	16.2	16.3	22.5	23.1	18.4	18.1	14.0	14.3
Personal	Existing	17.2	18.7	28.3	29.4	21.5	23.4	29.1	27.8	21.0	22.1
	Vacated	6.9	6.9	12.3	12.1	9.6	9.3	10.6	10.4	7.8	7.9
	Total	7.3	7.5	13.5	13.5	11.6	11.9	14.4	14.0	8.6	8.7
All	Existing	19.2	20.7	28.5	29.8	22.3	23.9	29.3	27.9	22.3	23.3
	Vacated	7.7	7.8	12.6	12.4	9.8	9.4	11.0	10.8	8.6	8.6
	Total	8.3	8.5	13.9	13.9	12.1	12.3	14.8	14.5	9.4	9.5

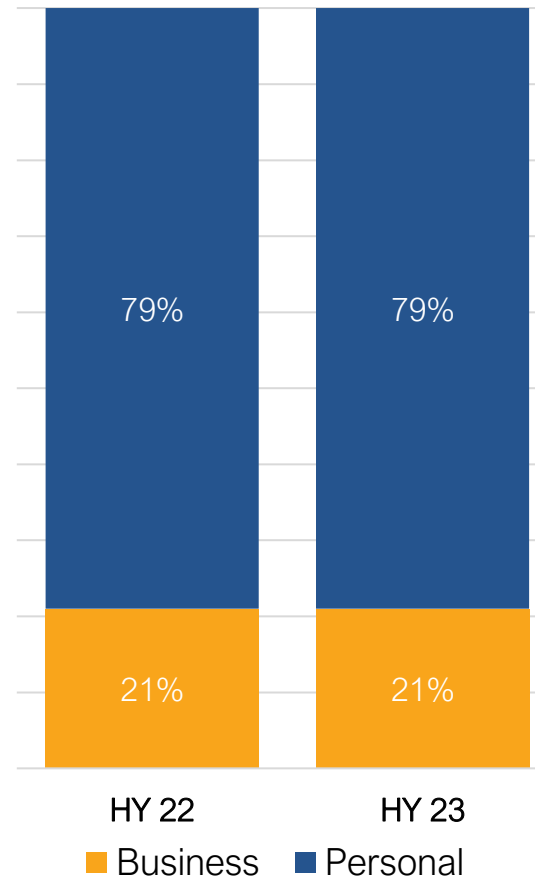
Storage customers only

The length is for customers individual storage contracts and do not take into account customers who take multiple contracts, transfer to different units or stay repeatedly on different contracts

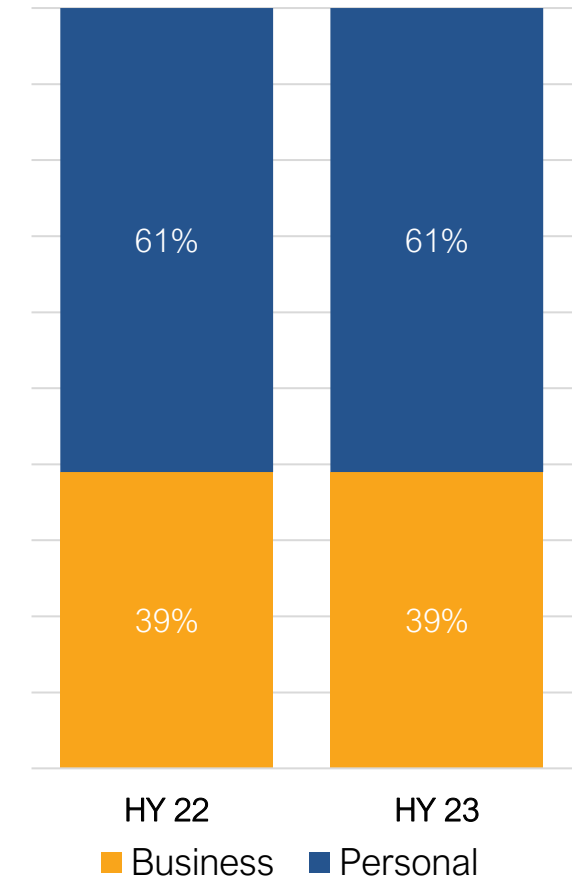
Personal and Business Customers at 30 April 2023

	UK	Paris	Spain	Benelux
Personal Customers				
Numbers (% of total)	77%	81%	89%	84%
Square feet occupied (% of total)	58%	64%	82%	75%
Average length of stay (months)	17.2	28.3	21.5	29.1
Business Customers				
Numbers (% of total)	23%	19%	11%	16%
Square feet occupied (% of total)	42%	36%	18%	25%
Average length of stay (months)	25.8	29.4	28.5	29.8

Share of Customers (%)



Share of Occupancy (%)



Storage customers only

Average length is for a customer's individual storage contract and does not take into account customers who take multiple contracts, transfer to different units or stay repeatedly on different contracts