



safestore™

Investor Day

15.10.2026

Agenda

Investor Day, 15 October 2026

01 Where Safestore is in its journey

Two phases of growth delivered: the third is about the returns

02 The market we operate in

Penetration, demand drivers, resilience and supply

03 Driving like-for-like performance

Data drives the demand and pricing, and our people drive the conversion

04 Driving value in the store estate and the pipeline

How we allocate capital, what past investment earns today, what the pipeline adds, and the bridge from revenue to earnings

Store visits follow the presentation, Q&A at the end

From investment to returns

The investment phase is substantially complete. The returns phase is beginning.

The core estate is highly productive, uniquely located and impossible to replicate

Recent earnings growth understates the economics because investment preceded lease-up

The incremental capital required from here is materially lower

Potential of more than £100m additional EBITDA

Why earnings have lagged, and why that changes

The business model is sound. Temporary factors obscured its value in 2022–26, and they now reverse

2022–26: what obscured the underlying value

- (i) Occupancy normalised post-COVID
- (ii) Abnormal cost inflation from COVID and Ukraine
- (iii) Accelerated development programme
- (iv) New store costs before revenue arrives
- (v) Additional interest from new stores



From here: what changes

- (i) Occupancy driven by underlying performance
- (ii) Return to lower levels of CPI-driven cost growth
- (iii) Lower and steadier rate of new openings
- (iv) Costs and interest stable, revenue growth as stores fill
- (v) Developments largely built so interest stabilised

How we create value

Four convictions behind every capital and operating decision since 2013

Objective: maximise total shareholder return per share over the medium term, sustainably.
Value is created asset by asset: the price paid for each store against the free cash flow it generates.
Local expertise and platform strength reinforce one another.

1 Self-storage is local real estate

- Suitable sites are rare and appear unpredictably
- We have a platform that can operate anywhere
- We favour markets with high barriers to entry
- We underwrite conservatively, targeting a double-digit yield on cost

2 Platform scale wins sites and customers

- Equity-intensive, high-margin, largely fixed-cost
- Scale and an active development team bring better property deal flow, alongside digital demand and revenue management
- Our UK-based platform has that scale: its cost is ~8% of revenue, falling every year as we expand
- Joint ventures extend reach and create more opportunities

3 Rate and occupancy together drives revenue

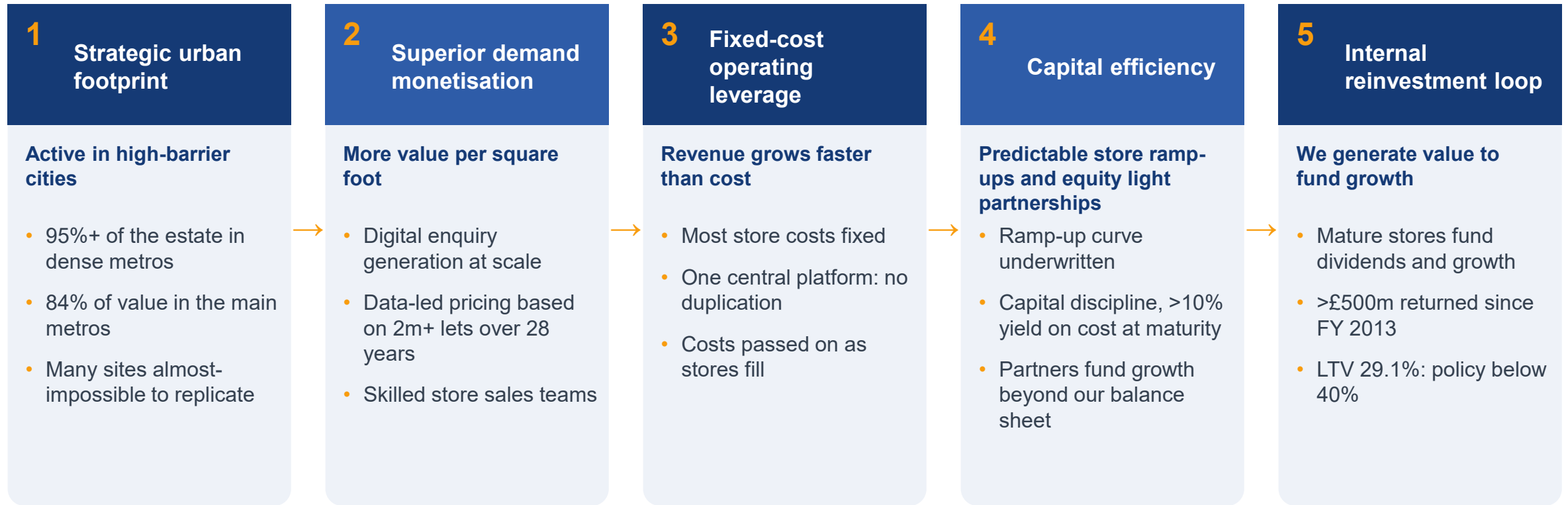
- Outperformance comes from rate and ancillary sales, not occupancy alone
- Occupancy-led models gain too little volume to cover the rate given up

4 EPS growth is what counts

- Multiples track expected EPS and dividend growth
- Size serves growth
- We invest with discipline
- Management has significant shareholding creating genuine alignment

Our value engine

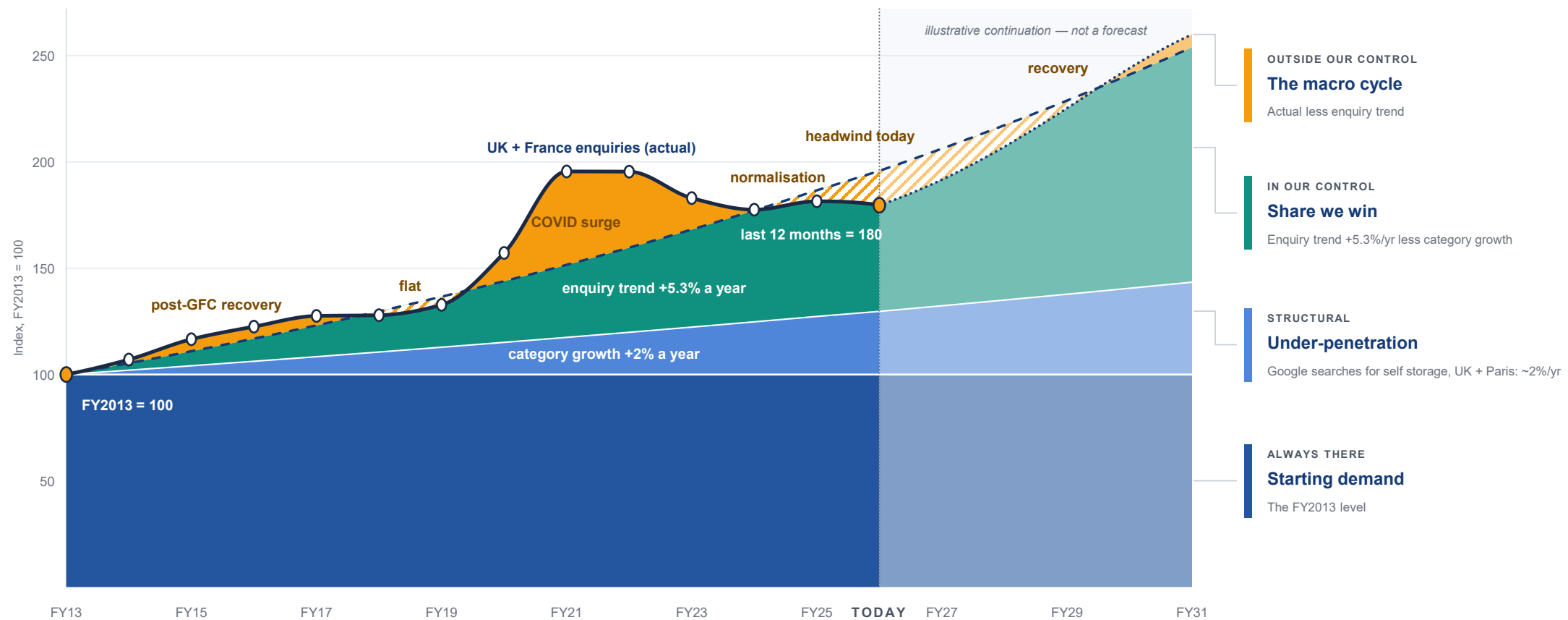
Our invested estate drives medium term growth ; partnerships add accretive optionality beyond



↳ Cash from mature stores funds new stores; every new store adds data, scale and revenue

Long-term self-storage demand growth

Thirteen years of UK and France enquiries: a structural trend, a cyclical overlay, and the share we win



UK + France lettable area growth

Oct 2013

5.1m sq ft

Sep 2026

7.4m sq ft

+45%

more lettable area since 2013

+80%

more enquiries

01

Where Safestore is in its journey

Two phases of growth delivered: the third is about the returns

A singular strategy driving three phases of growth

Fix the operating model, apply it to more space, generate the returns

+479%

total shareholder return since 2013, against 219% for the closest peer

2.5x

group revenue, FY2013 to FY2026E

4.1x

adjusted earnings per share, FY2013 to FY2026E

+80%

increase in lettable space since FY2016, on completion of pipeline

Phase 1, FY2013-16

Operational improvements

- The diagnosis: a good estate on a weak operating model, 65% full
- Pricing manual and store-led, marketing fragmented
- Back to basics sales process and revenue management
- Built the data infrastructure and the digital capability
- Higher REVPAF and returns from the existing estate

Phase 2, FY2016-25

Building the platform

- Built the UK-based central platform and created the development pipeline
- MLA +66% to 9.5m sq ft: 54 stores opened (including 4 in H1 2026), 48 acquired, five new markets
- Capital deployed and financing optimised: loan-to-value still 29.1%
- New geographies dilute macro risk and create opportunities for high-return investment
- Significantly expanded the long-term growth potential

Phase 3, the next five years

Realising the return

- Driving returns from the existing portfolio
- Converting the pipeline into earnings and cash with £30-35m of EBITDA still to come
- An estate 70% full: the space is built and already paid for
- Further operational and cost efficiencies through AI

Phase 2 - Building the platform

One central platform, five new markets

+66%

lettable space, FY2016-25
(5.6m to 9.5m sq ft)

102

stores added:
54 opened, 48 acquired

5

new markets added; G&A held at c. 8% of revenue with top line growth from developments to come

What we did

- Pricing, digital marketing, data, IT and finance moved onto one central UK platform
- A development pipeline was amassed ahead of demand
- Geographic diversification improved portfolio defensiveness and opened more high-return investment
- Each new country combined local expertise with same central group efficiency



The outcome

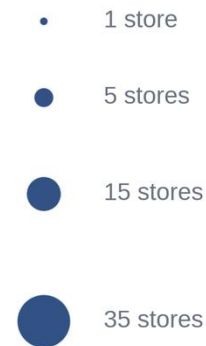
UK 140 stores	France 36 stores	Spain 17 stores	Netherlands 15 stores
Belgium 7 stores	Germany 9 stores (JV)	Italy 12 stores (JV)	Total 236 stores

- **The only truly independent pan-European platform of scale**
- An irreplaceable portfolio focused on supply-constrained urban markets
- The market leader in London and ParisEurope's two deepest storage markets
- Let space up 68%, with 2.7m sq ft of space still to fill

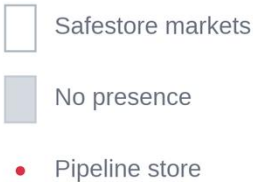
2017-25 - the sole independent pan-European platform of scale

236 stores across seven markets: Leader in London and Paris, the two deepest storage markets in Europe

Stores per location



Dot area proportional to number of stores.
London, Paris and major conurbations shown as single locations.



236

stores across 7 markets

+ 22 pipeline stores

United Kingdom	140	+10
France (Paris)	36	+2
Spain	17	+1
Netherlands	15	
Belgium	7	
Germany (JV)	9	+3
Italy (JV)	12	+6
Wholly owned	215	+13
Joint ventures	21	+9

Phase 2 - GAV anchored in freehold assets and prime metros

£3.3bn of property value by tenure and geography⁽¹⁾

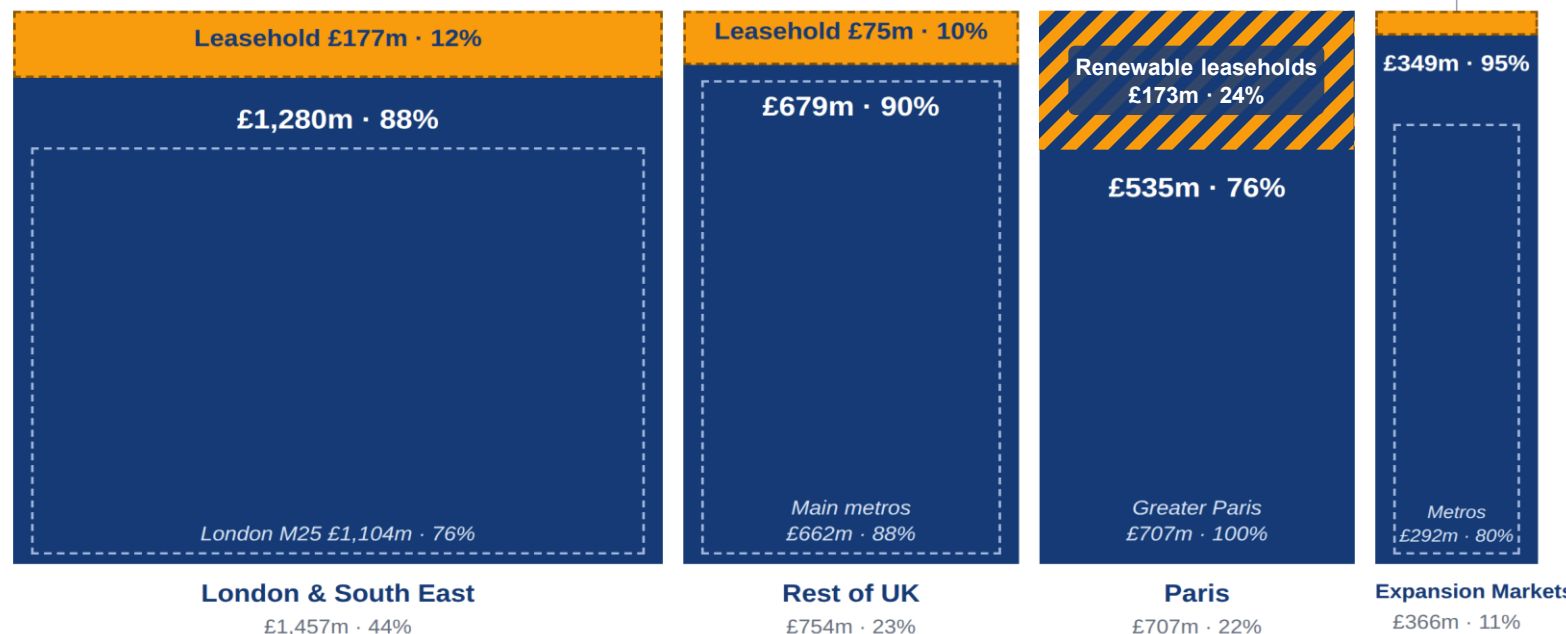
Portfolio value by geography and tenure

Column width = share of value · Valuation, 30 April 2026



Portfolio valuation **£3,284m**

EPRA NTA **£2,447m** · 1,120p per share



~91%

of portfolio value in freehold & long-leasehold assets (incl. French renewable leaseholds — 5% of total value)

~84%

of value in the main metros — London, Paris, the UK core cities, Madrid, Barcelona, the Randstad and Brussels

Freehold-heavy portfolio in the most supply-constrained metros — the land value underwrites the equity.

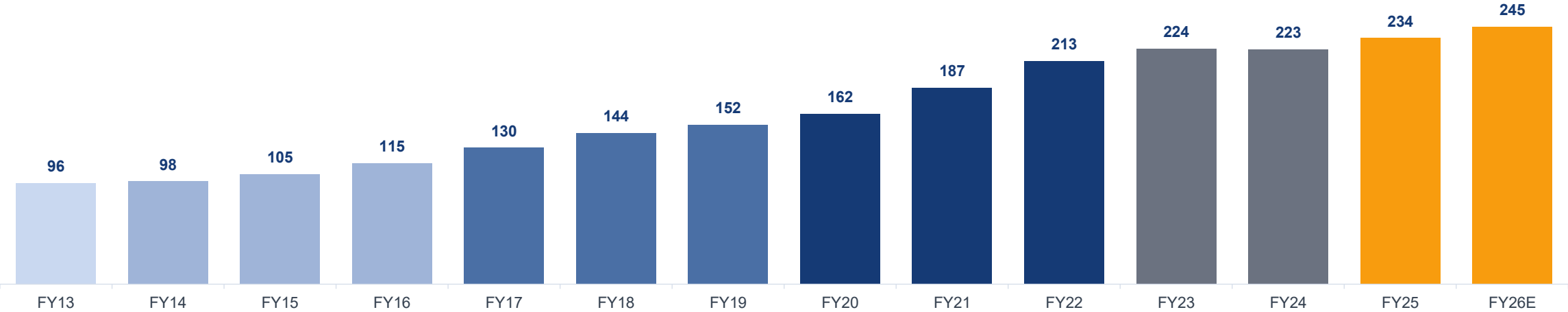
This portfolio cannot be rebuilt today

Dense, wealthy, hard-to-enter locations: the same stores in the same places could not be assembled again, so the value is resilient over the long term.

(1) Valuation of stores excluding IPUC as at 30 April 2026

Phase 2 - Group revenue track record

Compounding at 7.5% a year since 2013



Years	Revenue at start (£m)	Revenue at end (£m)	Growth	CAGR
FY2013-16	96.1	115.4	+20.1%	6.3%
FY2016-19	115.4	151.8	+31.5%	9.6%
FY2019-22	151.8	212.5	+40.0%	11.9%
FY2022-24	212.5	223.4	+5.1%	2.5%
FY2024-26	223.4	245.2	+9.8%	4.8%
FY2013-26E	96.1	245.2	+155.2%	7.5%

FY2026 revenue is an estimate based on current trading.

Phase 3 - Extracting further value from the platform

The stores, platform and teams are in place

Where the last five years went

Capital deployed into new stores and land

MLA grown ahead of earnings

Stores opened and acquired, still filling

One central platform built for pricing, digital and data

Earnings absorbing pre-opening and lease-up drag

Where the next five years go

Capital intensity falls as the pipeline completes

Earnings grow ahead of MLA as stores lease up

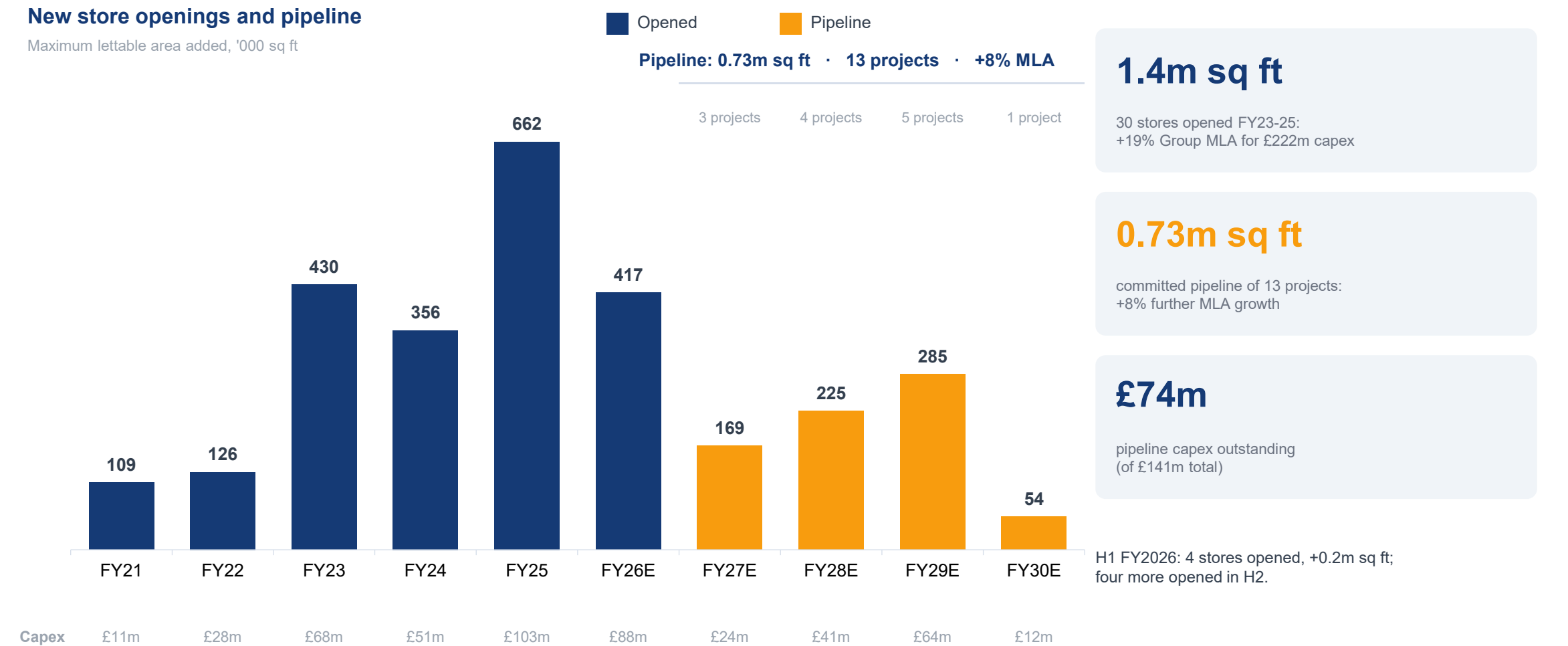
2.7m sq ft of unlet space fills at a high incremental margin

Investment made, now the platform compounds

Operating leverage converts Revenue into EBITDA

Phase 3 - Recent accelerated developments drive long-term earnings

Capex and openings have peaked, pipeline lower and flatter



Phase 3 – Partnerships: Leveraging the operating platform to deliver double-digit returns

How it works

- We develop or acquire, then manage
- We co-invest alongside the partner
- Generate fees on development, acquisition and operation, plus a promote
- A route to consolidate later

What it adds

- Scale in each market without our capital
- Marketing, data and technology spread over a greater number of stores
- More deal flow, and a development team busy through the cycle
- New markets, and the data that comes with them

What it earns

- £2m of fee income in FY2026E, growing with the vehicle
- A promote if the vehicle beats its target
- 10% of Germany and 50% of Italy: our share of the equity return
- Every store a possible acquisition, but only if accretive

Germany

Carlyle, Safestore holds 10%
10 stores, 2 more in development

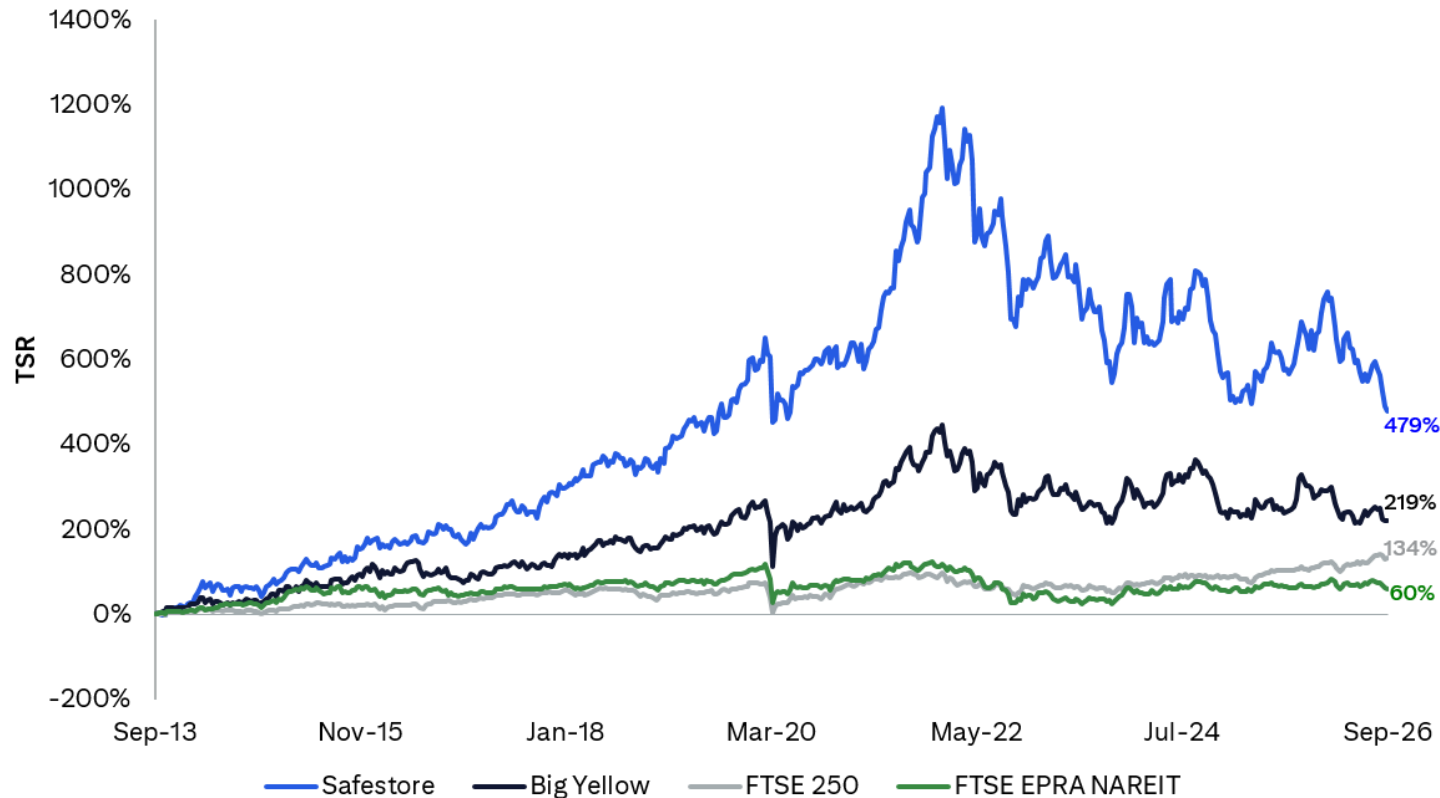
Italy

Nuveen 50:50, EasyBox since December 2024
12 stores, 822,000 sq ft, 6 more in the pipeline

We expect partnerships to accelerate, adding scale, data and fee income to the platform

Delivering exceptional shareholder returns

Total shareholder return, dividends reinvested, indexed to 2 September 2013



+479%

Safestore · 14.3% a year (CAGR)

+219%

Big Yellow · 9.3% a year (CAGR)

+134%

FTSE 250 · 6.7% a year (CAGR)

+60%

FTSE EPRA NAREIT · 3.7% a year (CAGR)

250% of the 2013 market cap already returned through dividends
NAV grown from **£346m** to **£2.3bn**, with only **£30m** of new equity
LTV reduced from **47%** to **29%**

02

The market we operate in

Penetration, demand drivers, resilience and supply

Three drivers of enquiry growth

A structural trend, a cyclical overlay, and the share we win

1

Under-penetration: new users

STRUCTURAL, LONG TERM

55%

of new customers are first-time users of self-storage in the UK

- **New users:** much of our growth comes from people using self-storage for the first time
- **Supply creates demand:** every new store raises awareness and brings new customers to the category
- **Evidence:** annual enquiries at UK stores open since 2013 up 72%
- **Secular trend:** penetration still low across Europe. A trend measured in decades, not cycles

2

Macro: tailwind or headwind

CYCLICAL, SHORT TERM

Consumer confidence

Business needs

Home moves

Propensity to spend

- **All customers:** affects domestic and business customers alike
- **Short term:** moves the level of enquiries around the long-term trend, not the trend itself
- **Positive asymmetry:** periods of strong growth, then consolidation, at worst, marginal declines

3

Market share: digital platform

SAFESTORE-SPECIFIC, IN OUR CONTROL

90%

of enquiries generated online

- **Online first:** the operator that is easily found, trusted and simple to book wins the customer
- **Not all operators are equal:** scale funds the brand, search, data and pricing tools that smaller players cannot match
- **Additive:** share gains add to market growth in every phase of the cycle

60%

of UK contracts signed digitally

Enquiry growth = structural market growth ± the macro cycle + share gains from our digital platform

A product most people do not yet understand

Awareness, not supply, is the constraint: greater understanding generates new demand

71%

of Europeans have a low level of understanding; 36% have never heard of self-storage

44%

of UK adults have never heard of it or know nothing about it

22% | 12%

awareness in Paris, and in the rest of France

4%

of Europeans use self-storage; another 12% have considered it

Known, but not understood

- Only 36% of UK adults know contracts are flexible
- 41% believe they have nothing to store, and 35% think it is expensive
- In France the name does not translate, and awareness trails similar markets

Awareness is local and visual

- Seeing a store is the first way people learn of it: 69% in the UK, against 13% for the internet
- Only 42% of Europeans know of a store near them
- Netherlands: 8% recognise five or more local stores, against 1-2% elsewhere; Italy has very little product outside its main cities

People search for the category, not a brand

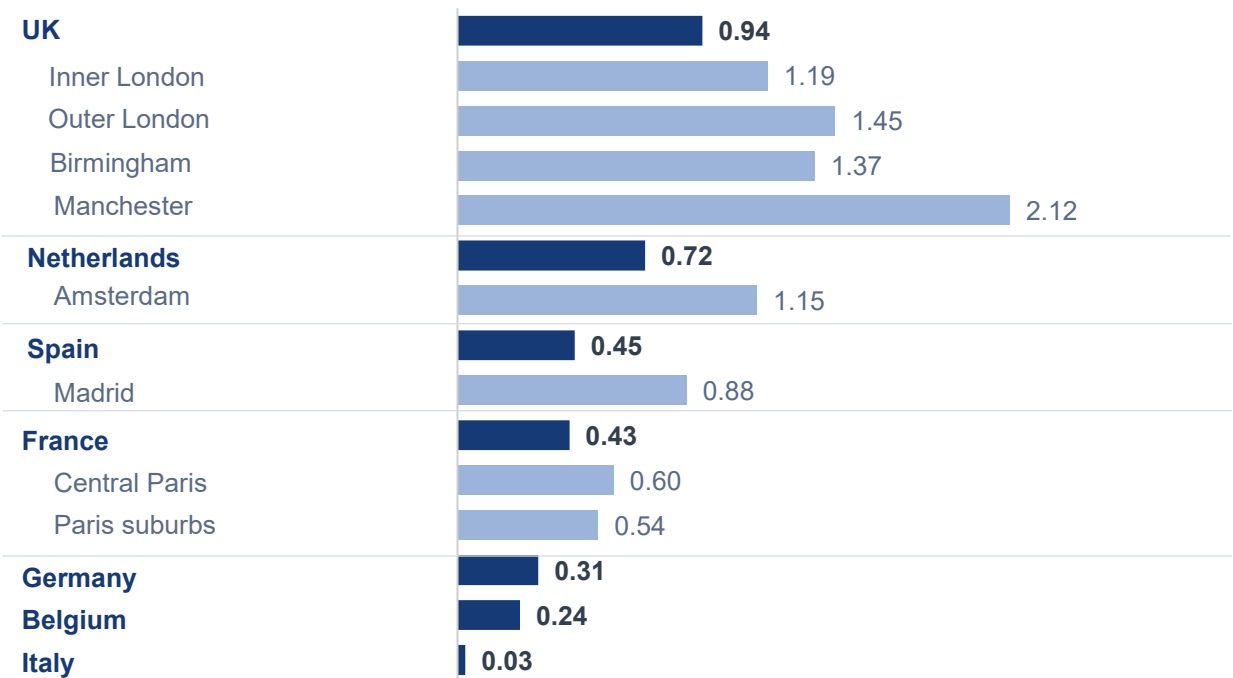
- UK customers found their store by searching online (42.5%) or knowing one nearby (40%); friends and family 11%
- Most people cannot name more than one local operator; Austria, where 85% can, is the exception
- The customer is won in the generic search for storage nearby, where data and quality score decide

Low awareness is the opportunity: every visible store and every search we win teaches more people what self-storage is

Supply: thin in our markets, hardest to add where we trade

Space per person varies widely; in big cities, land and planning keep supply scarce

Self-storage space per person, sq ft, 2025



Big cities: high barriers to entry

London lost 18% of its industrial land between 2001 and 2020. Land cost is now the primary concern for 40% of European operators, and planning is getting slower.

New UK supply goes elsewhere

About 230 UK stores opened in 2025; nearly 50% were container sites, typically edge-of-town, against circa 25% in 2019 to 2024. **We hold the core. New supply lands at the edges.**

Scarcity translates into the rent

London earns £42.39 per sq ft, 55% above the UK average of £27.40; UK rents are the highest of Europe's large markets.

Supply creates demand

Seeing a store is how most people learn about self-storage: road visibility is the first source of awareness (69% in the UK). Visible stores raise awareness, and we capture the search that follows.

United States: 7 to 8 sq ft per person, eight times the UK. Our seven markets together hold about 0.45 sq ft per person, and the UK, the most developed, about 0.95.

We got there first: sites assembled over 30+ years in boroughs where land is no longer available

Demand: many drivers, some counter-cyclical

Life events bring customers in any economy; the macro sets the pace of growth

Why people store: UK customers

26.6%

have no room at home

21.7%

are moving home

14.0%

face an important life event

24.1%

are businesses

39%

stay three years or more

31%

are aged 55 to 64

Where we trade: cities of renters

60%

of our business is in London and Paris

1 in 2

Londoners rent their home

2 in 3

Parisians rent their home

Less tied to the housing transaction market

Renters are disconnected from the housing transaction market, so a slow property market reaches fewer of our customers.

What offsets a weaker macro

Penetration keeps rising

In the UK, 52.6% now know self-storage well, up from 48.1% a year earlier, and 58% can name a local store (51%). Across Europe, 29% know about self-storage

We capture a greater percentage of searches

90% of our enquiries start online. With our impression share held and conversion edging up, we take a larger share of a smaller market

Slow macro: growth pauses and the base holds. Good macro: every driver accelerates at once

From market to strategy

Broad demand, low awareness, scarce city supply

Where we locate

Because supply is thin and hardest to add in the big cities

- Dense metros where land and planning keep new supply scarce: 95%+ of the estate, 84% of value in London, Paris, Randstad, Madrid, Barcelona, Rome and Milan
- Clusters, not single stores: 52% of our Paris customers rent at a store that is not their nearest
- Visible sites on main roads: the store itself is the best advertisement
- Equity-light joint ventures in Germany and Italy

How we win the enquiry

Because 90% of enquiries start online, mostly from searches for the category

- We compete for generic local searches, where most customers are won
- One platform adjusts bids, pages and prices continuously, on years of data from every market
- Structured local websites in all seven countries, built for search engines and AI answers
- Store teams that sell: first-time users need reassurance before they commit

How we adapt by country

Because each market is at a different stage of awareness

- Local brands where the name does not travel: Une Pièce en Plus in France, OhMyBox in Spain – all on one web platform
- Local pricing conventions: weekly in the UK, monthly on the continent
- Marketing strategy refined in UK and Paris ; then rolled out to expansion markets
- Entry by acquisition, growth by development: the Netherlands, Belgium, Spain, Germany and Italy

Hard to replicate and to compete with the right sites and cities, three decades of data, one platform across seven markets

Winning enquiry capture

Whilst fewer people are searching, we are the most visible



Winning the online enquiry: six moving parts

Every pound of search spend is a bet on who is searching, what they are worth and what competitors are doing

90%

of our enquiries originate online

52.6%

UK awareness of self-storage in 2026, and lower on the continent

Google

where almost every search for storage starts

Double-digit

cost-per-click inflation in our market over the past two years

01

Paid search now sits at the top

Google's ads and AI answers fill the top of a phone screen, and fewer searchers scroll down to the organic results. Visibility is bought in the auction and earned in search (SEO) and AI answers (AEO).

02

Clicks cost most when demand is weakest

Competitors bid harder when demand softens, so the cost of a customer rises against the cycle. Matching every bid in every auction is a price war that nobody wins.

03

Not every enquiry is worth the same

The chance of a let and the value of the customer vary widely with the reason for storing, urgency, location and household. The bid has to follow what the customer is worth, not what the click costs.

04

Every pound measured through to the let

The loop runs from keyword to click, enquiry, let and the rent paid over the stay. Without the website, CRM and analytics joined up, return on ad spend is a guess.

05

Bids that move with the competition

Bids adjust by keyword, store, device and hour, and respond to what competitors are doing: hold position where it pays, step back where it does not.

06

Deciphering the signals that matter

Most swings in a keyword or a store from one week to the next are chance. Proving a real change takes thousands of observations per test; one store collects them over years.

Complex by design: that is where scale makes the difference

Scale wins the enquiry

Relevance and data are key: more observations buy a better customer at a lower cost

	A small operator	Safestore's platform
Data	A few stores' history; decisions made by feel	Millions of searches, enquiries and lets, captured the same way for years in one data layer
Testing	Too few enquiries to separate signal from noise	UK and Paris volumes take a test to a clear answer quickly; what works is rolled out to every market
Bidding	Google's automated bidding, fed with thin data, follows the market up	Our own let and customer-value data drives each bid, adjusted continuously with competitors in view, without a bidding war
Search credibility	Little history per keyword: a higher price for the same position	An established quality score across each keyword portfolio; Google charges less for a relevant, trusted advertiser
Websites and AI answers	One generic site	Structured local websites in all seven countries, built for search engines (SEO) and AI answer engines (AEO)
Brand activity	One store cannot justify a tram wrap or a social campaign	Store density in London, Paris and other metros makes local brand spend pay
Cost of the tools	Each operator pays for its own	Built once: features, testing, support and online payments shared across seven markets

Signal or noise: the arithmetic

To prove that a change lifts conversion by a tenth, a standard test needs about 5,000 enquiries in each arm.

One store would wait years for the answer. The group platform gets it quickly, keyword by keyword, and rolls it out to every market.

Fixed costs turn small gains into large ones

Store costs hardly move with the number of lets. At a 60% store margin, 5% more revenue from the same marketing budget adds about 8% to store profit.

New AI tools test bids, copy and pages faster than before.

Every store, every test and every new tool sharpens the next bid: the gap widens as we keep investing

03

Driving like-for-like performance

Data drives the demand and pricing, and our people drive the conversion

Technology, AI and analytics

The same decisions, more frequently and fully measured



The decision	FY2013	Today
Pricing	Manual and store-led, reviewed periodically	c.10,000 price points by store and unit size across seven countries
Valuing a price change	Human-led, store by store	Proprietary AI pricing model values every proposed pricing change on 650,000 precedents, and twelve years of competitor pricing
Converting enquiries	Fragmented marketing	One brand and one platform; a customer value model allocates spend across channels in real time and the CRM scores and routes every enquiry
Refining the sell	Observed store by store	100% of calls transcribed and read by inhouse developed AI: coaching, churn and sales analysis from every conversation – database of 2.3m transcribed customer call

AI in operations

Voice agent

AI voice agent being introduced to route inbound calls, then handle routine queries

Site selection

AI combined with our letting and enquiry data to locate and size new developments

Productivity

Internal AI group rolling out tools across property, finance and support functions

Understanding what each customer is worth, and pricing accordingly

Advantages of scale

One platform, one cost, driving the deepest market and customer understanding

One platform

website, booking, CRM and pricing built once and then deployed in seven markets

One data layer

2m+ lets, 650,000 price changes, 800+ competitor stores tracked since 2014

90%

of group enquiries generated online

c.5%

of revenue buys all of it

Search spend goes further

- Size, data and systems make brand and paid search far more efficient
- The platform costs the same; each pound of paid search buys more enquiries
- Spend is measured and adjusted constantly to demand and market conditions

Built once, used everywhere

- One stack, not seven. A new market inherits a mature platform on day one
- The marginal cost of another store, or another country, is close to nil
- The partnership stores run on it too

An unprecedented data set

- Every let, every price, every enquiry, in one place
- Twelve years of competitor prices: what the local market actually does
- Every price move valued on 650,000 measured changes before it is made

And it compounds

- More stores mean more data, better spend and sharper pricing
- A lower cost per let funds more reach, which produces more data again

The same platform - built once to manage 5.6m sq ft, managing 9.5m sq ft today

Why storage pricing is hard: six coupled decisions

Every move impacts churn, the customer mix and the sitting rate

01

No customer knows their stay, or how they will react to price

A two-month move can become two years; a long-term plan can end at the first increase. Response to entry prices, discounts and increases varies by customer, and the same price attracts a different mix in another market. The entry price sets the value of the customer, not just the occupancy.

02

Churn is the lever, and the hardest to forecast

Stay length is unknown at move-in, so churn has to be forecast. Every size band attracts new customers at a similar pace; strong and weak bands differ in how quickly customers leave. Most of next month's move-outs have yet to give notice, so we forecast churn monthly for every size band and store.

03

125,000 sitting customers, each with its own rate decision

Three levers act on the existing book: where a customer's rate sits against the street rate, how often it moves, and how much room the customer has to renegotiate. Each has a very different effect on churn and revenue, and they interact, so the right mix differs by customer and by unit size band.

04

Letting versus keeping: two engines, one book

Street rates decide who moves in; increases decide who stays. Both compete for the same units: a customer kept is a unit not re-let, and each departure is re-let at today's street rate. Whether an increase pays depends on what that unit would let for, so revenue management runs both as one.

05

Few lets per band: the signal is buried in noise

Each unit size band in a store lets only a handful of units a month. A dataset large enough to compare the same sizes across the whole portfolio is required to recognise trends, and even then the effect of a pricing action takes many months to measure.

06

A tech stack that learns

Every price move, every revenue management decision and the reaction of more than two million customers is recorded day by day. New technology turns that history into far more granular management.

Too many trade-offs for judgement alone, too local for a formula alone: every rule is measured here, not assumed

Pricing - art and science, compounding

Fifteen times more pricing decisions a year than in 2016

WHY PRICING IS HARD

c.10,000

price points, each with a list price and four deal levers, re-set daily across seven countries

125,000

sitting customers, each with an in-place increase decision every month

800+

competitor stores tracked since 2014, every local market moving on its own

Too many decisions for judgement alone; too local for a rule book alone.

ART × SCIENCE

The art: local judgement

28 years of trading and 236 trading store teams who know their catchment. The pricing team writes that judgement into each store's local price band, seasonal brakes and local floors.

×

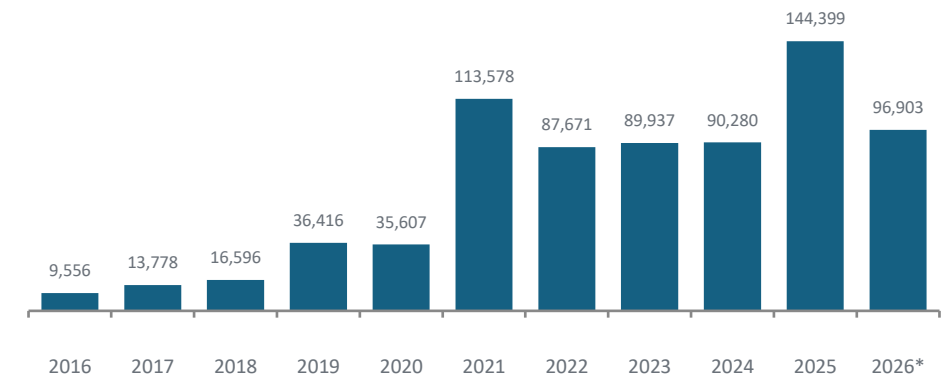
The science: measured response

650,000 price changes and twelve years of competitor pricing data. How move-ins, stays and departures respond to a move is measured, not assumed, and every proposed move is valued before it is applied in proprietary pricing model.

= one decision per size code, every day, and a record of what happened next.

AND IT COMPOUNDS

List-price moves a year, all stores: the same decisions, fifteen times more often



- **2021** — engine-led: three times the moves of 2019, on every size code
- **2026** — every move valued on measured response; AI reviews all 10,000 codes monthly; in-place increases run in the same engine
- **2027** — controlled tests on every rule; outcomes read at 90 days and fed back into the next decision

* 2026 is nine months to 30 September. Source: daily store × size-code price record, July 2015 to September 2026.

Each extra point of revenue growth a year is worth +4.7p of FY2031 EPS: pricing precision is where the next phase's return is earned.

Store teams: the sales multiplier

Technology finds the customer; the store team wins the let and the ancillaries

3-4%

of store revenue: the cost of one team member, easily lost if automated

Google Reviews ★★★★★ 4.7+ in every market

Up to 50%

of base pay in sales bonuses: new lets, rate and ancillaries

Platinum

Investors in People, highest level: 2021 and 2024

INVESTORS IN PEOPLE
We invest in people Platinum

Why people still sell

- First-time customers need reassurance
- Trained teams lift conversion rate, decrease unit size and increase protection take-up
- Result: higher REVPAF than a fully automated model

How the culture is built

- Teams trained to sell, not only serve
- Digital onboarding, proprietary coaching, behaviour-linked reviews
- Every sales call transcribed live: AI coaching shows what the best calls do differently

Flexibility built in

- Smart access across most stores
- Staffing set by local demand
- Satellite stores run from a nearby manned store
- Fully automated model proven, used where it fits

Where the next gain comes from

100% of calls AI reviewed, not a sample

Conversion, rate and protection by store, advisor and enquiry type. Coaching covers every call.

The spread is the prize

The gap between median and top-quartile stores is our largest uncoached gain, and free to close.

Time spent where it converts

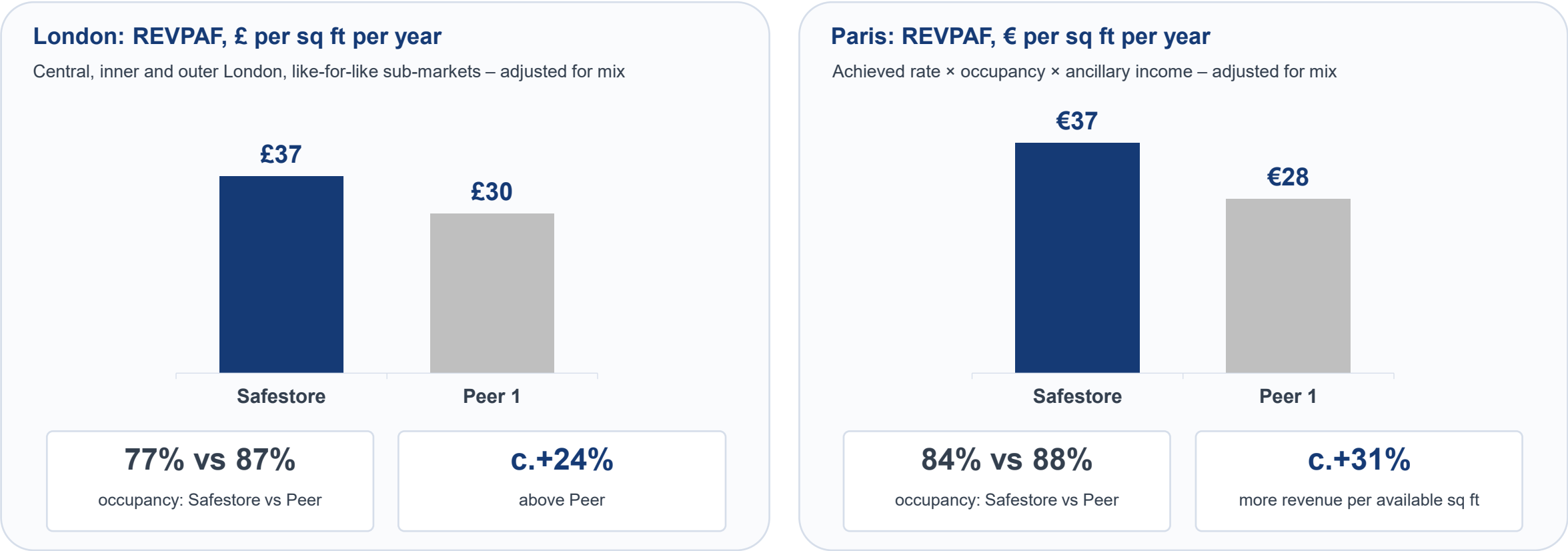
A voice agent will take routine calls; rotas follow real enquiries, new starters ramp faster.

35% of revenue comes from customers who call or walk in⁽¹⁾

(1) Share of FY2026 revenue from customers whose first contact was a phone call or a store visit, rather than an email or web enquiry

Rate and occupancy working together

Store teams that sell and serve out-earn an occupancy led strategy



Lower occupancy than the peer, and still a third more revenue per available foot

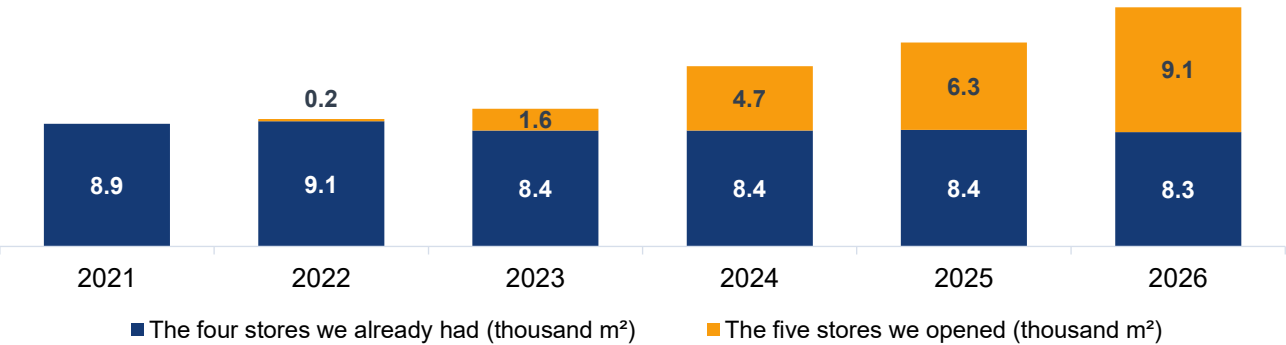
Methodology: REVPAF calculated from disclosed figures adjusted to equalise store location mix across both cities.

Barcelona cannibalisation: capacity doubled in one city

The four original stores gave up 7% of their let space, and charge 24% more

"Like-for-like occupancy in Barcelona has initially been diluted by the new Central Barcelona stores having opened in close proximity"
"Once the absorption phase has been passed, the stores will generate higher revenue and profits"
Safestore trading updates, 2022–23

2.1 times let space in Barcelona at 30 September 2026



Barcelona, all nine stores	Opened	Occupancy
Marina, Glories, Valencia, Calabria	Before 2020	83%
Provenza	Jul 2022	87%
Caracas	Apr 2023	78%
Esplugues	Jul 2023	81%
Tamarit	Sep 2023	85%
Manso	Oct 2024	86%
The city		82%

+24%
what the four original stores now charge

+16%
same-store revenue at the four originals: flat for two years, then 6.6% increase per year

Longer term, the city lets twice as much space, and its rent roll is more than double

Paris initial cannibalisation: existing stores gave up under 2%

The new stores added 15,100 sq m, so the five clusters let 13,300 sq m more than before

Paris let space, square metres at 30 September 2026



-1.8%

let space at the existing stores across all five clusters, against the month before each cluster's first opening

+13,300 sq m

more space let in those five clusters than before any of the new stores opened

Cluster · first opening	Existing stores, before	Existing stores, now	Change	New stores, now	Cluster
North-west Paris · Oct 2025	26,464	24,678	(1,786)	2,054	+269
West: Yvelines · Feb 2025	19,357	18,829	(528)	5,432	+4,904
East: Marne-la-Vallee · Jun 2025	10,404	9,576	(828)	3,000	+2,172
South: Essonne · May 2024	10,750	9,962	(788)	1,961	+1,174
Paris centre · Magenta, Apr 2021	33,761	35,868	+2,107	2,665	+4,772
Paris, all five clusters	100,736	98,913	(1,823)	15,112	+13,289

Cannibalisation is small and temporary: every cluster now lets more space than before its first opening

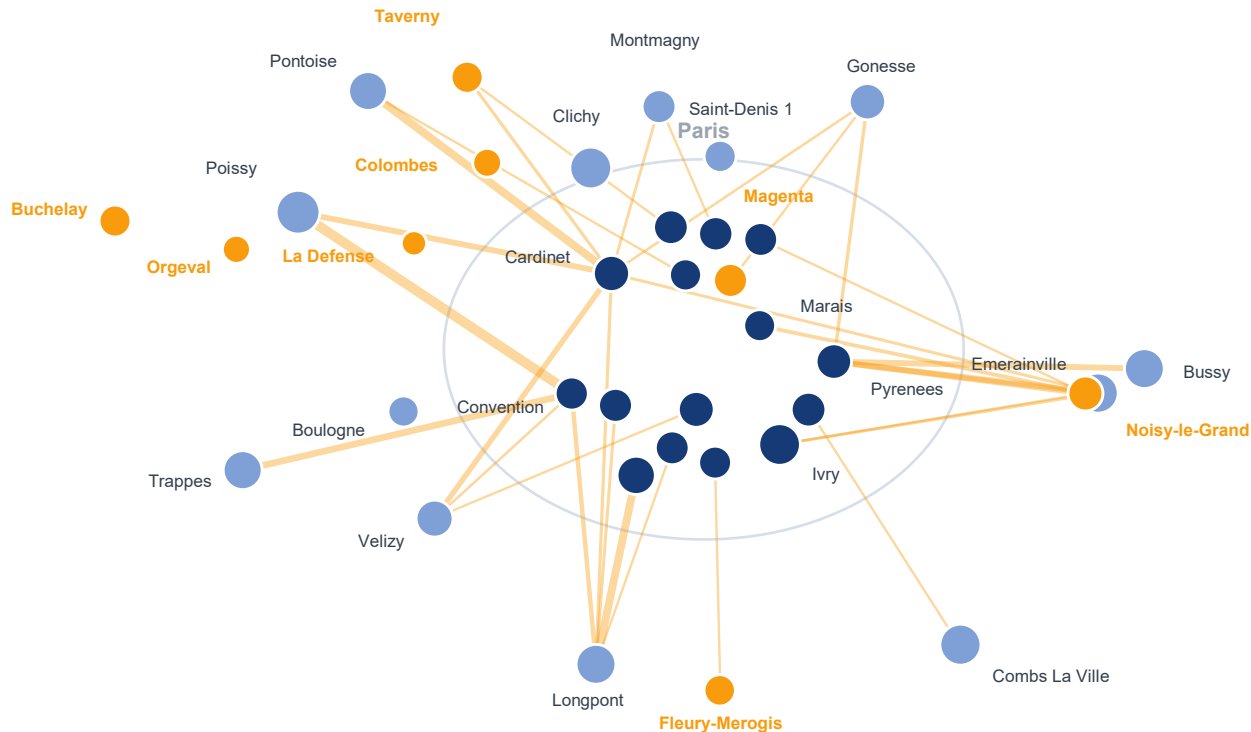
All figures in square metres (m²) of let space unless stated otherwise

Paris trades as one network, not as thirty-six stores

Where the suburban stores find their customers: inside Paris, past a nearer Safestore store

● Inside Paris ● Suburban ● Opened since 2021 Circle size: space let

A price sensitive customer in the 11th who needs 10 square metres is not choosing between us and a competitor on their street. They are choosing a price, and we can quote six of them.



52%

of our Paris customers rent at a store that is not their nearest.

One in eight

customers at the seventeen stores ten kilometres or more outside the centre lives inside Paris, and passes nearer stores of ours to get there

38% less

is what those customers pay versus at the central stores

Every new store

adds a rung to the ladder. Noisy-le-Grand, open fifteen months, already draws 16% of its customers from inside Paris, above the network average

More stores do not divide the same demand between them. They let us answer more of it, at more prices, from more of the places people are already searching

04

Driving value in the store estate and the pipeline

How we allocate capital, what past investment earns today, what the pipeline adds, and the bridge from revenue to earnings

How we allocate capital

Capital allocation decisions continually assessed for their returns to drive EPS growth

1 Development

- Targeting a stabilised yield on cost of at least 10% on conservative trading assumptions
- Proceeding only where the catchment, planning position and build cost clear the hurdle on underwriting
- A superior use of capital to buying existing assets at market yields

2 Capital recycling

- A future option, we would consider selling an asset where its forward return on current value falls below other opportunities
- Proceeds could fund further investment or share buybacks, whichever earns more per share on a medium-term basis
- LTV and tax/friction costs to be considered

3 Capital-light JV

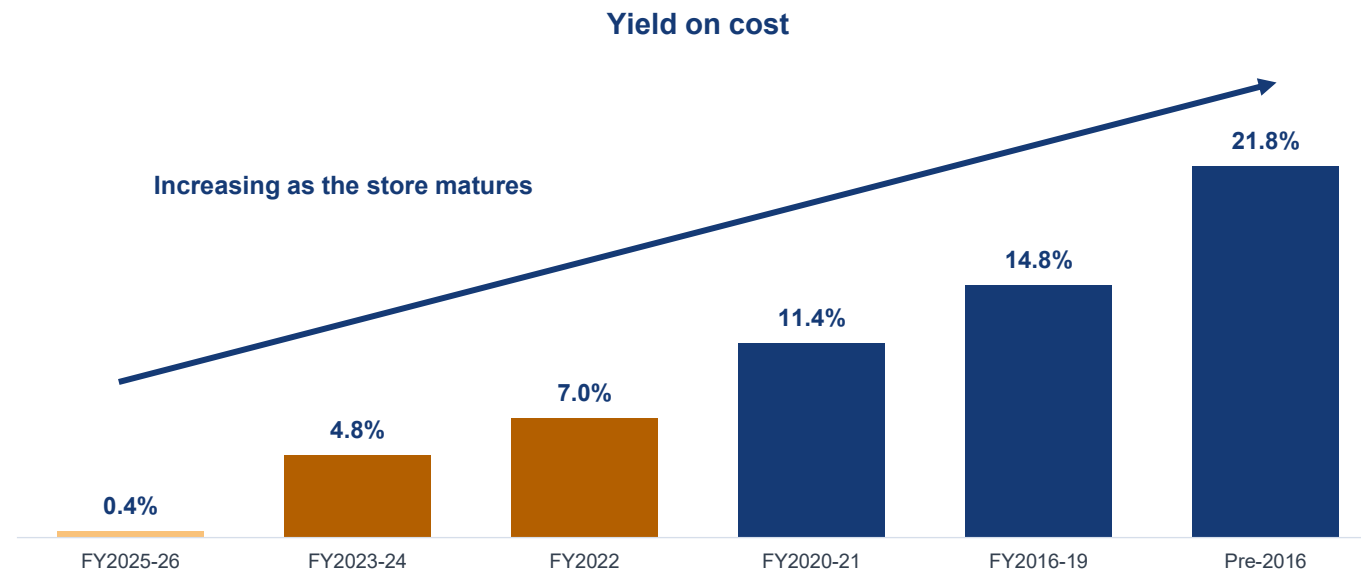
- Used to enter new markets and extend reach without balance-sheet strain
- Targeting a double-digit return on Safestore equity, with management fees and operational control retained

4 Shareholder returns

- Progressive dividend, with cover rebuilt too as the recent openings fill
- Buyback kept under review: potential to use when the metrics convince and the opportunity exists, without raising leverage or penalising medium-term returns

Yield on cost by investment vintage

Well-located, low-maintenance stores that earn more every year they trade



	FY2025-26 Recently opened	FY2023-24 Leasing up	FY2022 European expansion	FY2020-21 COVID era	FY2016-19 Pre-COVID	Pre-2016 The mature estate	Total stores
Capex (£m)	137.5	141.8	142.0	71.2	81.5	565.0	1,139.0
MLA (m sq ft)	0.89	0.89	0.67	0.40	0.70	5.98	9.5
Yield on cost	0.4%	4.8%	7.0%	11.4%	14.8%	21.8%	14.1%

Figures above include both developments and acquisitions.

The phased pipeline: £113m, earning >10% at maturity

Ten UK schemes inside the thirteen-project pipeline, delivery timing to be kept under review

10 schemes

opening FY2027 to FY2030

£113m

of total investment across the ten schemes

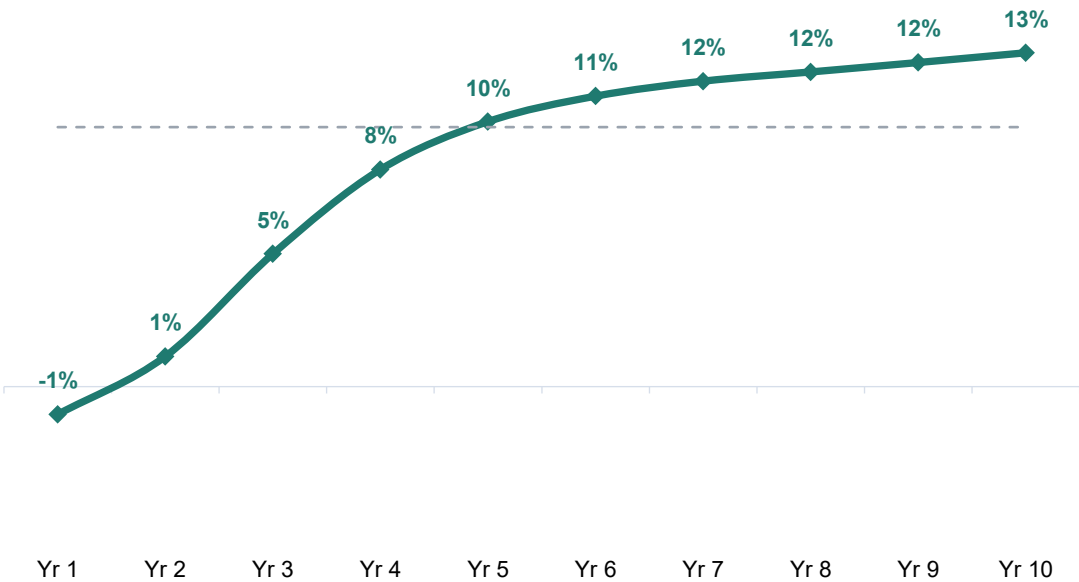
£203

investment per sq ft of MLA, 0.55m sq ft in total

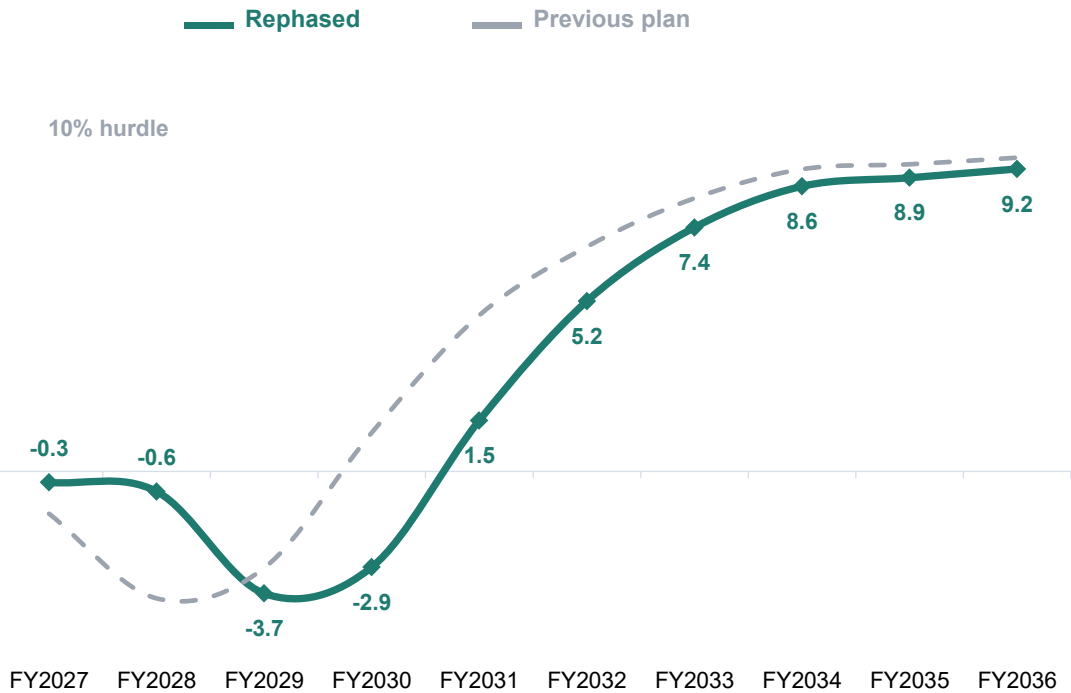
£12.6m

of store EBITDA a year at stabilisation, an 11.2% yield

Store EBITDA as a yield on cost, by year of trading (%)



Store earnings contribution of the programme, by financial year (£m)



Building blocks of earnings

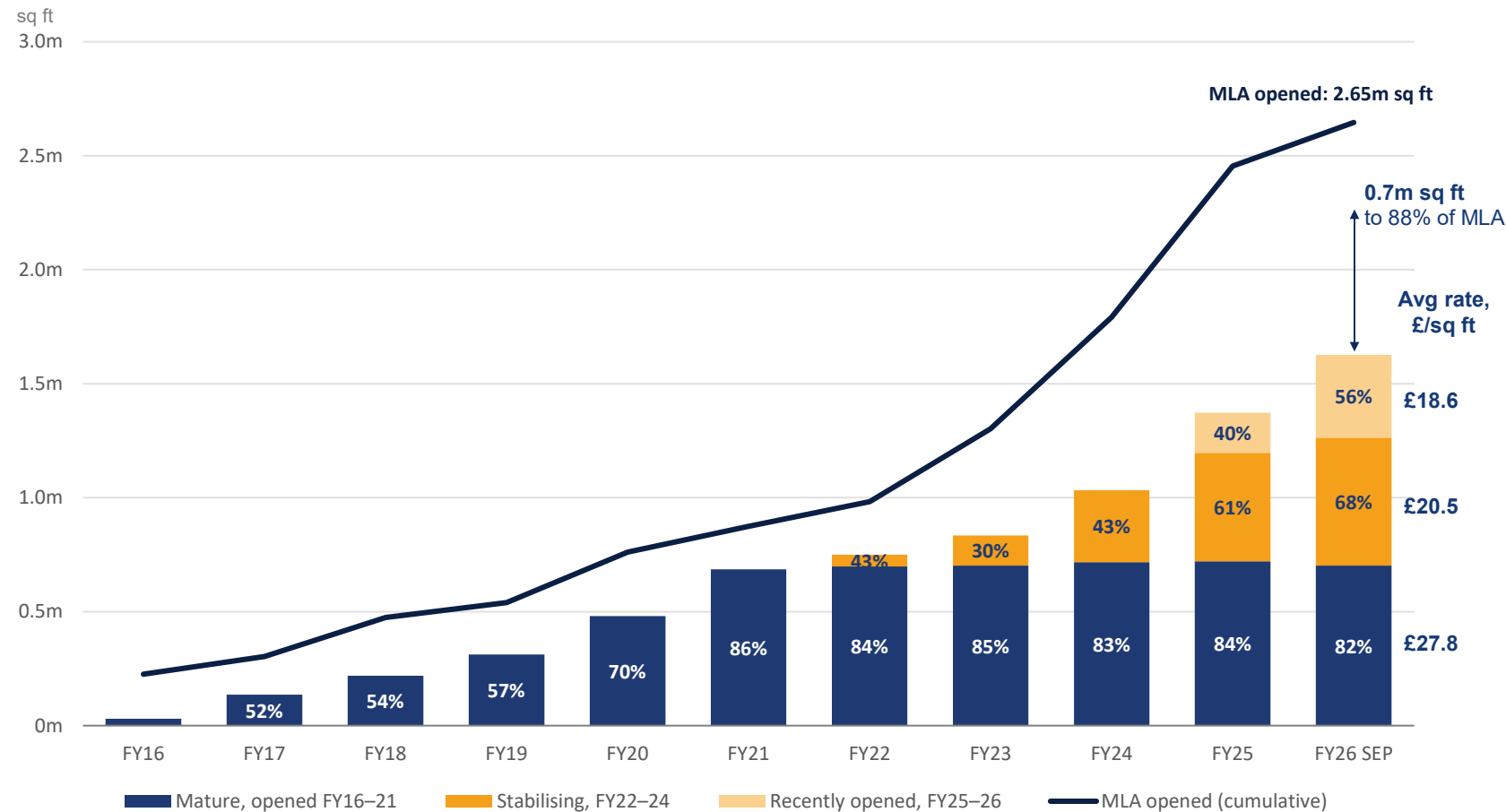
Operating leverage and clear path for revenue increases delivering earnings growth

Revenue	Cost of Sales	Store EBITDA	G&A	Interest	Earnings
Mature LFL Increases through operations	Inflation-driven cost increases less efficiencies	Mature LFL	Centralised processes, cost supported by fees from JVs	Fixed Rate Increases as historic low-cost debt refinanced	Grows through operating leverage less impact of high base rates
Stabilising LFL Increases as stores fill		Stabilising LFL		Floating Rate Follows 1-month EURIBOR and SONIA	
Non-LFL Increases as stores fill	New stores – costs fixed once established	Non-LFL		New debt financing developments	
Pipeline Add MLA, then fill stores		Pipeline			
£30-35m on stabilisation					

2.6m sq ft of new stores opened since FY2016

54 store developments opened in ten years⁽¹⁾: 28% of today's lettable area, and 1.6m sq ft of it already let

Space opened in the five markets, cumulative (line), and space let at each year end (bars, by store stage)



BY MARKET, 30 SEPTEMBER 2026

Stores opened since FY2016: lettable area and let, share let

UK 1.03m sq ft 72% let

22 stores opened

Netherlands 0.34m sq ft 53% let

6 stores opened

France 0.72m sq ft 55% let

12 stores opened

Spain 0.51m sq ft 58% let

13 stores opened

Belgium 0.05m sq ft 26% let

1 store opened

How an opened store fills. Share of final space let, 54 stores: 36% at one year, 64% at two, 72% at three, 85-90% once mature

Stores opened to FY2022: 82% let. The FY2023-26 openings, 1.7m sq ft: 62% let, so the fill still to come is in space already built.

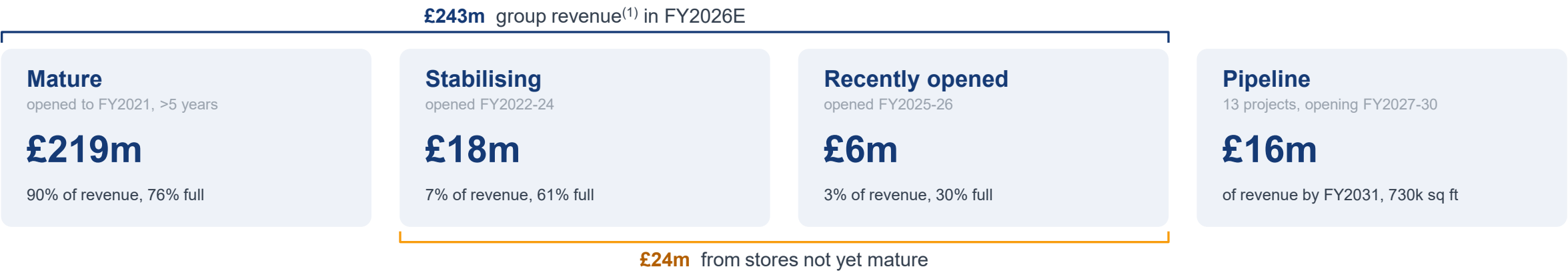
Share of final space let, 54 stores opened: 36% at one year, 64% at two, 72% at three

(1) Stores opened to H1 FY2026

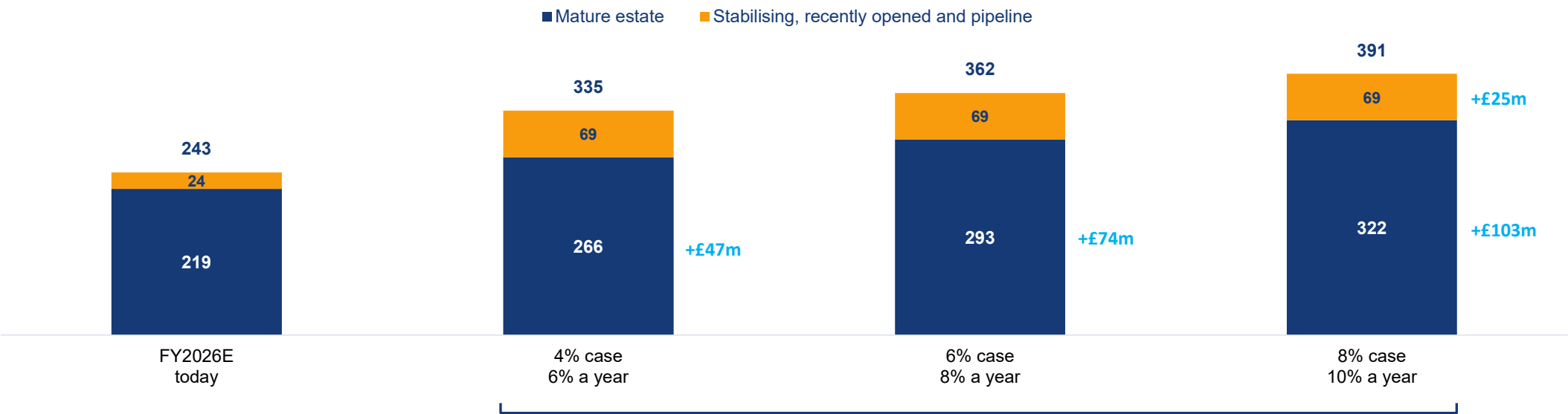
(2) Occupancy % of CLA, includes impact of further extensions (occupancy of Mature 84% excluding these)

The building blocks of revenue growth

What each part of the estate earns today, and where the group gets to in FY2031



Group revenue in FY2031 (£m), by scenario, pipeline included



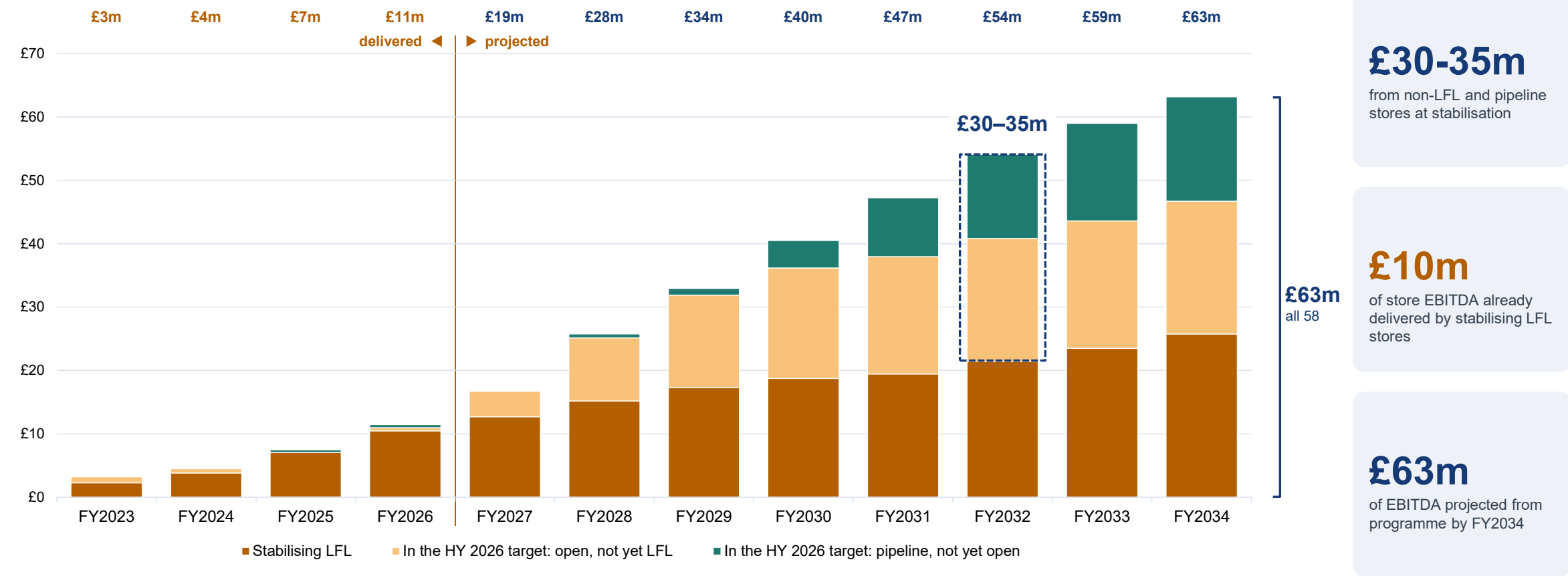
Group revenue in FY2031 (£m), by case

(1) Store revenue, excluding JV fee income

EBITDA from development programme

58-store development programme⁽¹⁾ already delivering £10m of EBITDA, with further growth to come, including £30-35m from non-LFL and pipeline stores

Annualised store EBITDA of the 58 stores, by opening cohort (£m)



(1) Includes 4 stores opening H2 FY2026: 25 stabilising, 21 non-LFL and 13 pipeline

Disciplined cost management

Inflation absorbed through procurement, the staffing model and energy savings

Store payroll

- Since 2023 store employment costs / sq ft in UK +15% against a 25% rise in the National Living Wage
- Rotas set by data: enquiries, move-ins, business customers and service needs
- Targeting an 8% reduction in stored headcount through natural churn

Property taxes

- UK property taxes increased 45% since 2023, reflecting COVID valuation changes and subsequent elevated inflation
- Latest rates increase c. 4% with expectation that costs will follow lower levels of CPI

Facilities

- Investment in solar panels to reduce electric consumption
- Store standards ensured through central maintenance governance
- Group procurement of insurance, network costs and utilities to benefit from scale

Overheads

- Held flat in real terms: falling as a share of revenue as the new stores fill
- Administrative costs 8% of revenue before management fees, after investment in data and AI
- Management fees to contribute at least £2m pa

Our size and platform driving efficiencies

Procurement

Greater purchasing power in construction and fit-out

Funding

A lower cost of debt

People

High-calibre team, attractive career prospects paths for store and regional managers

Safety

An even stronger centralised health and safety function

Systems

New finance system, common payroll and rota tools, and web-based store software

Tipping point: new revenue now drops straight to the bottom line at minimal extra cost

Strong balance sheet

Higher interest costs already in the numbers

Floating rate debt

- £380m of floating rate debt, split between EUR and GBP
- Base rates – EURIBOR and SONIA – increased 100bps in forward curve
- Flow-through impact £3.9m per year

Financing

- 61% of drawn debt fixed, blended cost 3.18%, weighted maturity 3.3 years
- October 2026 maturities refinanced through a new €150m private placement

Debt refinancing

- £500m of long term debt, split between EUR and GBP, to be refinanced through FY31
- Average rate of maturing debt 2.7%
- Rate increase to an average of 5.1%⁽¹⁾ would lead to annual interest cost increase by FY31 of £12m
- +/- 50bps in refinance rates worth £2m in FY31

£985m

net debt
(excluding lease liabilities)

29.1%

loan-to-value, policy:
<40%

£1,004m

drawn debt at a
blended 3.18%

61%

of drawn debt
at fixed rates

€150m

private placement in place
to refinance Oct 2026
maturities

Translating revenue into earnings

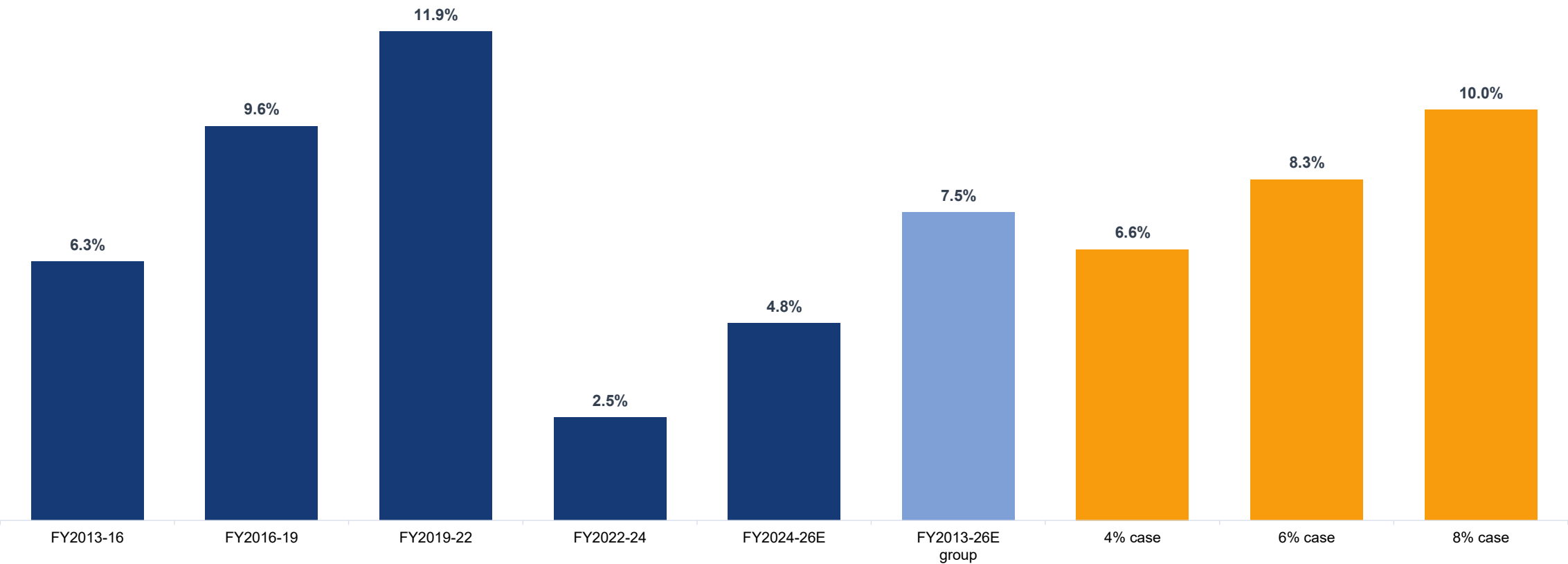
£m unless stated	4% case	6% case	8% case
Total store revenue	335	362	391
Total store EBITDA before rent	229	255	284
Rent, G&A, depreciation, tax and share of joint venture profit	(44)	(44)	(44)
Net finance costs	(51)	(51)	(51)
Adjusted EPRA earnings	134	160	189
Adjusted diluted EPRA EPS (p)	60.7	72.8	85.8
EPS growth a year to FY2031	+8.4%	+12.4%	+16.2%
Cumulative dividend FY2027-31 (p)	185p	195p	215p

- Key contribution to EPS growth comes from mature store revenue growth supported by EBITDA growth from stabilising developments
- Projections reflect current market interest rates - a 100 basis point change in the blended rate moves earnings by $\pm£8\text{m}$, equivalent to $\pm 4\text{p}$ of EPS
- Cumulative dividends over five years equivalent of 35-45% of current share price

7.5% annualised revenue growth since 2013

The platform has reliably delivered strong revenue growth

Total stores revenue growth a year: delivered (navy) and the three cases (orange)



The acceleration case

More supportive macro conditions would lead to accelerating earnings

More positive macro

Increased domestic and business activities lift enquiries, occupancy and pricing power simultaneously

Operating leverage tailwinds

Store costs are largely fixed - drop through to earnings at very high incremental margin

Rate declines: a double positive

- (1) lower floating-rate finance costs flow straight to EPS
- (2) housing and consumer demand revive

Rate management

Rates have been managed cautiously with a weak consumer: a firmer consumer lets the pricing engine push harder with the same churn

Well positioned to capture material growth

Built the leading independent pan-European self storage platform, focused on supply-constrained metro areas

Proven operating model reliably captures growing demand, maximises revenue and drives significant operating leverage

Fully invested, focused on driving strong LfL growth from the existing estate

Safestore offers the sector's highest earnings yield, the most accretive development pipeline and the smallest funding gap, translating into the highest expected return

Total platform potential of additional >£100m of EBITDA

Material visible upside to cash flow, earnings and dividends



Safestore
Self Storage

Storage for your
home and
business
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Thank you | Q&A

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