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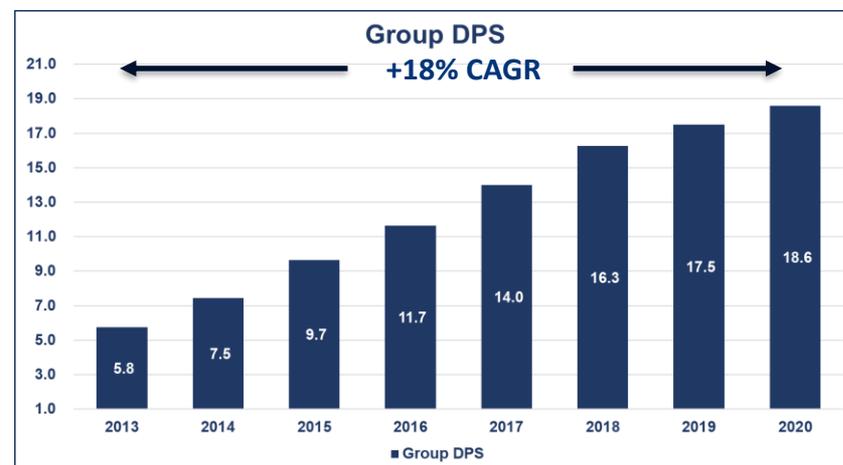
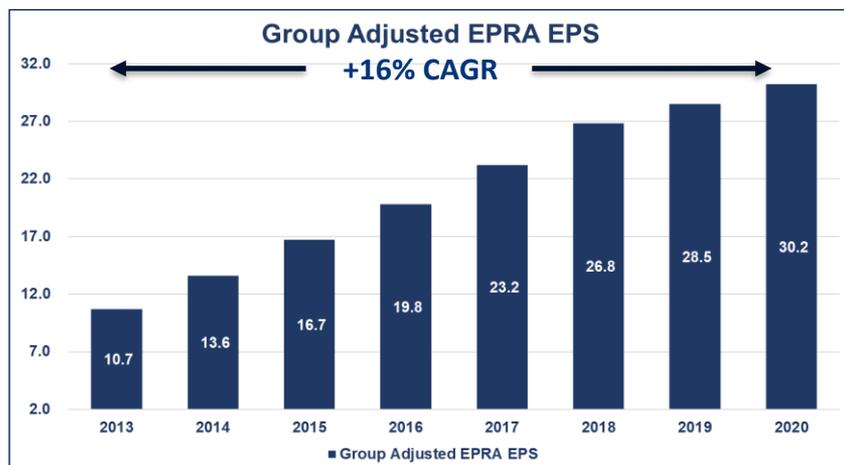
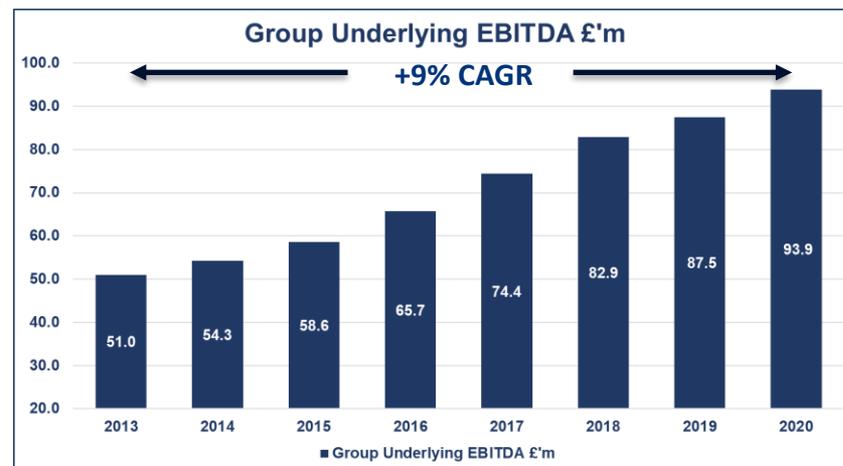
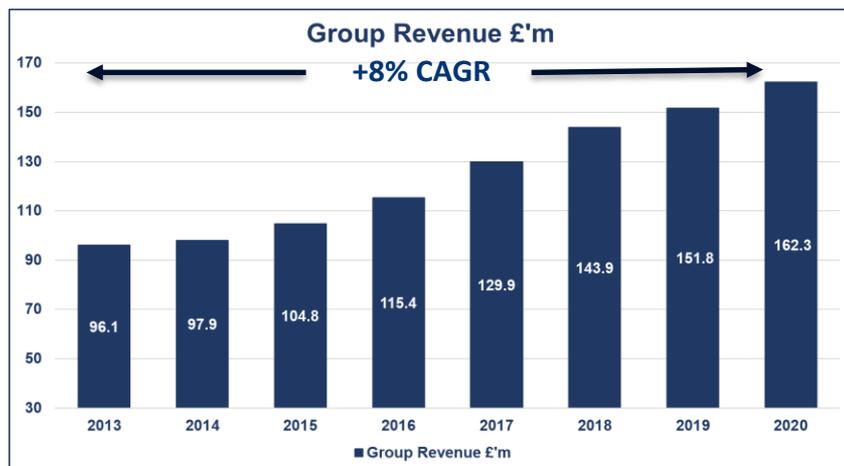
feefo 4.8 / 5 ★★★★★



# Introduction

Frederic Vecchioli

# Strong record of value creation



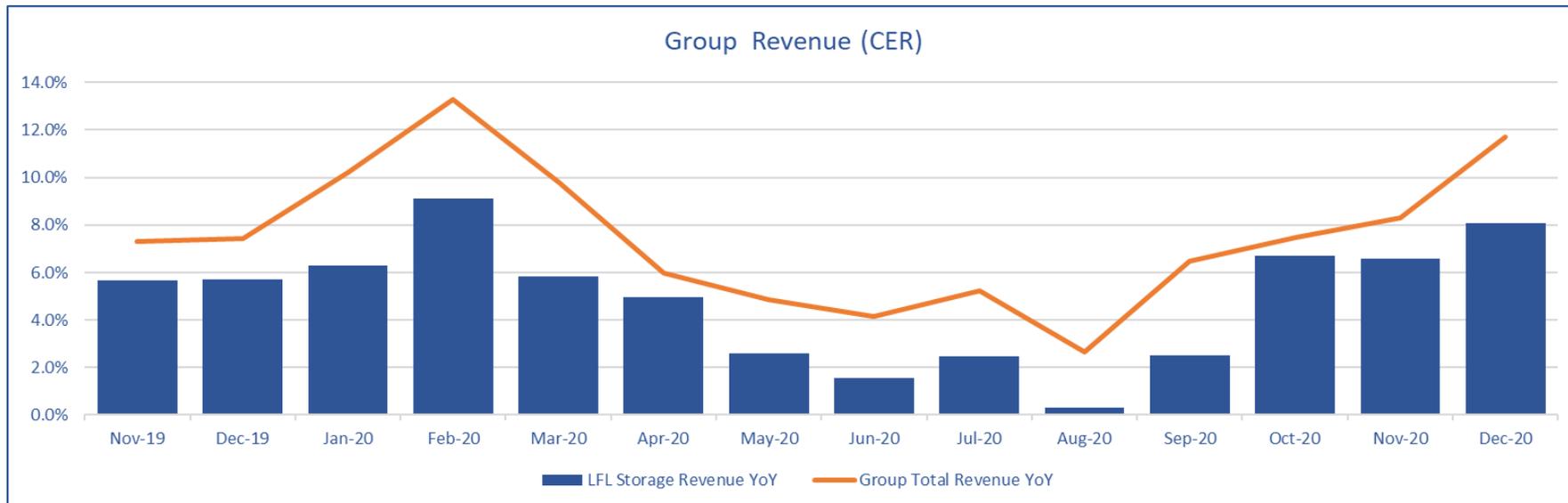
# Highlights

## Covid-19

- Health, safety and well-being of our employees and customers of paramount importance
- No UK employees furloughed and no plans to access UK Covid-19 related government funding
- Full operations continued throughout pandemic, except with some restrictions in Mar/Apr lockdown

## Solid Trading and Financial Performance

- Group revenue up 6.9% (7.0% at CER<sup>1</sup>)
- Adjusted Diluted EPRA EPS up 6.0% at 30.2p
- 6.3% increase in the full year dividend to 18.6p (2019: 17.5p)



<sup>1</sup> CER is Constant Exchange Rates

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

# Highlights

## Operational delivery

- Like-for-like CER Revenue up 3.4%
- Like-for-like average occupancy for the period up 2.3%
- Like-for-like average storage rate for the period up 2.0% in CER
- Like-for-like closing occupancy of 80.8% (up 3.2ppts on 2019):
  - UK up 4.2ppts at 81.0%
  - FR down 0.6ppts at 80.1%

## Integration of three new countries into the operational platform

- Joint venture with Carlyle acquired:
  - Lokabox (six prime freehold locations in Belgium) in Jun 2020
  - Opslag XL in the Netherlands (two locations The Hague and Hilversum) in Dec 2020
- Acquisition of OMB Self Storage SL (four stores in Barcelona) in Dec 2019

## Strategic Progress

- 125,000 sq ft of new MLA added in the UK with openings in London-Carshalton, Gateshead and Sheffield
- New store openings scheduled at Paris Magenta and Birmingham Middleway in 2021
- Development sites London Bermondsey and London Park West Place acquired in the period
- 39,000 sq ft added with extensions of Bedford, Barking and Chingford stores in the UK and Glories in Barcelona
- Two Freehold interests of existing stores acquired: Basildon and Glories (Barcelona)
- New 15 year lease signed on Notting Hill store
- Acquisition of Fort Box Self Storage (two London stores) in Nov 2019
- Continued development of CSR agenda: GRESB “A” rating, EPRA Silver and Most Improved Awards



# Financials

Andy Jones

# Financial highlights

## Income Statement & Cash flow

|  | FY 2020 | Change vs<br>FY 2019 |                  |
|--|---------|----------------------|------------------|
|  |         | Absolute             | CER <sup>2</sup> |
| Revenue (£'m) like-for-like <sup>1</sup>           | 156.4   | 3.4%                 | 3.4%             |
| Underlying EBITDA (£'m) like-for-like <sup>1</sup> | 91.8    | 4.4%                 | 4.4%             |
| Revenue (£'m)                                      | 162.3   | 6.9%                 | 7.0%             |
| Underlying EBITDA (£'m)                            | 93.9    | 7.3%                 | 7.4%             |
| Underlying EBITDA (post leasehold costs) (£'m)     | 81.1    | 6.4%                 | 6.2%             |
| Adjusted Diluted EPRA EPS (pence)                  | 30.2    | 6.0%                 | n/a              |
| Dividend per share (pence)                         | 18.6    | 6.3%                 | n/a              |
| Cash inflow from operations (£'m) <sup>5</sup>     | 68.8    | 12.4%                | n/a              |

## Balance Sheet

|  | As at Oct<br>2020 | Change vs<br>Oct 2019 |
|--|-------------------|-----------------------|
| Investment Properties Valuation (£'m) <sup>3</sup> | 1,571.5           | 16.8%                 |
| EPRA Basic Net Asset Value per Share (pence)       | 532               | 17.8%                 |
| Group Loan-To-Value                                | 28.9%             | (1.8ppts)             |
| Group Interest Cover Ratio <sup>4</sup>            | 9.0x              | +0.1x                 |

<sup>1</sup> Like-for-like adjustments remove the impact of the acquisition of Valencia, Calabria, Glories and Marina in Barcelona, the acquisition of Chelsea and St Johns Wood in London, the 2020 openings of Carshalton, Sheffield and Gateshead, the 2019 acquisition of Heathrow, and the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise

<sup>2</sup> CER is Constant Exchange Rates

<sup>3</sup> includes investment properties under construction

<sup>4</sup> 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

<sup>5</sup> Free Cash flow is defined as cash flow before investing and financing activities but after leasehold rent payments

# Solid revenue growth across the portfolio

|   |     | London /<br>SE | Rest of<br>UK | UK Total  | Paris       | Group<br>Total |
|---|-----|----------------|---------------|-----------|-------------|----------------|
| Average Occupancy LFL <sup>1</sup><br>(sq ft 'm)                      | Act | 2.04           | 1.82          | 3.86      | 0.99        | 4.85           |
|   | YoY | ↑ 3.0%         | ↑ 2.2%        | ↑ 2.7%    | ↑ 1.0%      | ↑ 2.3%         |
| Closing Occupancy LFL <sup>1</sup> %                                  | Act | 81.6%          | 80.3%         | 81.0%     | 80.1%       | 80.8%          |
|   | YoY | ↑ 2.7ppts      | ↑ 5.7ppts     | ↑ 4.2ppts | ↓ (0.6ppts) | ↑ 3.2ppts      |
| Average Rate LFL <sup>1</sup><br>(£ per sq ft) (in CER <sup>2</sup> ) | Act | 29.34          | 18.79         | 24.37     | 35.42       | 26.63          |
|   | YoY | ↑ 1.6%         | ↑ 1.8%        | ↑ 1.8%    | ↑ 3.0%      | ↑ 2.0%         |
| Storage Revenue £'m LFL <sup>1</sup> (in<br>CER <sup>2</sup> )        | Act | 59.9           | 34.2          | 94.1      | 35.0        | 129.1          |
|   | YoY | ↑ 4.7%         | ↑ 4.0%        | ↑ 4.4%    | ↑ 4.1%      | ↑ 4.3%         |
| Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )                   | Act | 74.2           | 43.8          | 118.0     | 38.4        | 156.4          |
|   | YoY | ↑ 3.6%         | ↑ 2.8%        | ↑ 3.3%    | ↑ 3.8%      | ↑ 3.4%         |

<sup>1</sup> Like-for-like adjustments remove the impact of the acquisition of Valencia, Calabria, Glories and Marina in Barcelona, the acquisition of Chelsea and St Johns Wood in London, the 2020 openings of Carshalton, Sheffield and Gateshead, the 2019 acquisition of Heathrow, and the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise

<sup>2</sup> CER is Constant Exchange Rates

<sup>3</sup> Occupancy excludes bulk space of 0.01m sq ft

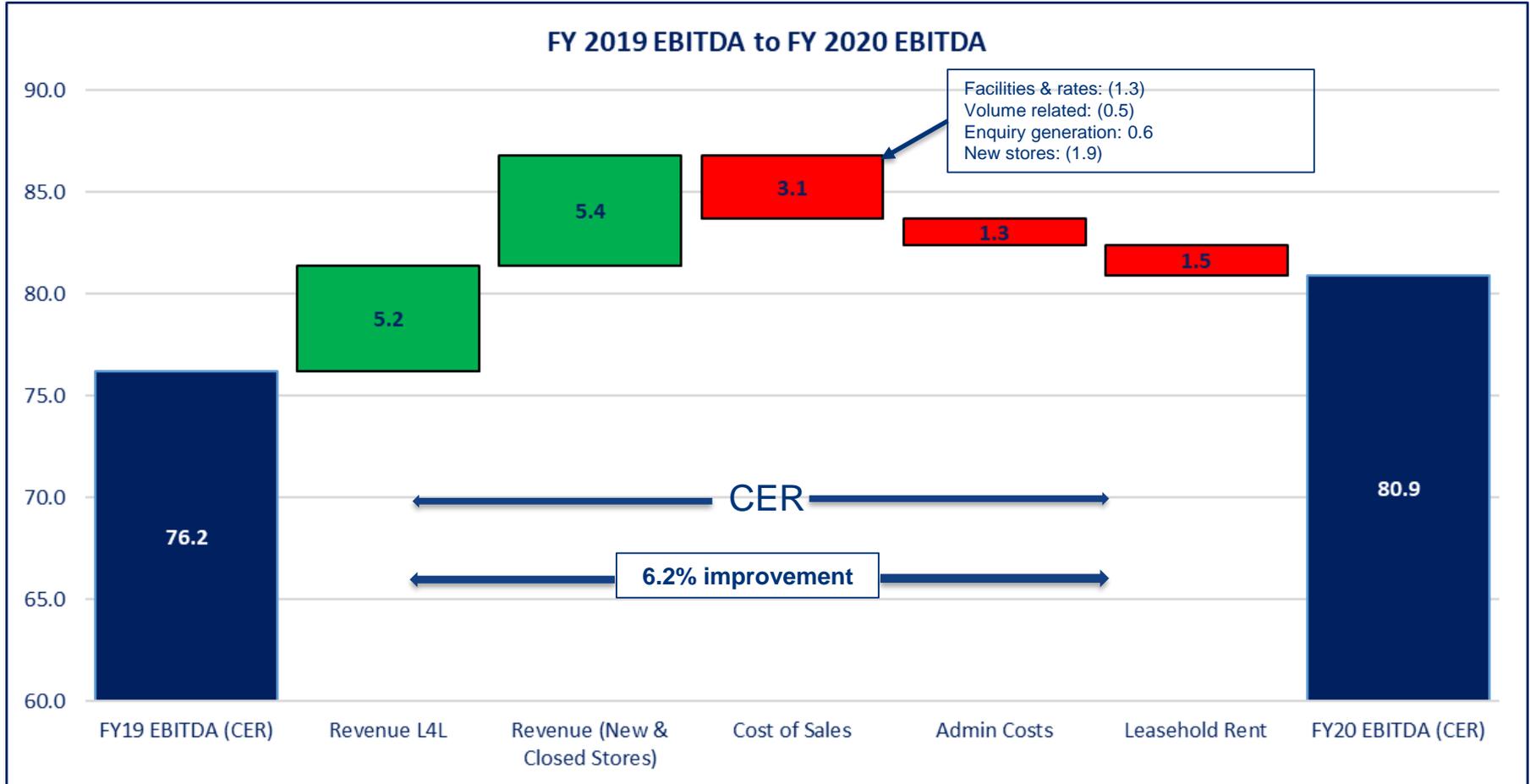
# Group P&L

|  | FY 2020     |                |                |                    | FY 2019     |                |                |                    |
|--|-------------|----------------|----------------|--------------------|-------------|----------------|----------------|--------------------|
|  | UK<br>(£'m) | Paris<br>(€'m) | Spain<br>(€'m) | Total<br>(£'m CER) | UK<br>(£'m) | Paris<br>(€'m) | Spain<br>(€'m) | Total<br>(£'m CER) |
| Revenue                                | 121.3       | 44.1           | 2.5            | 162.4              | 114.7       | 42.1           |                | 151.8              |
| Underlying Cost of Sales               | (44.3)      | (11.8)         | (0.5)          | (55.1)             | (41.7)      | (11.8)         |                | (52.0)             |
| Store EBITDA                           | 77.0        | 32.3           | 2.0            | 107.3              | 73.0        | 30.3           |                | 99.8               |
| Store EBITDA Margin                    | 63.5%       | 73.2%          | 80.0%          | 66.1%              | 63.6%       | 72.0%          |                | 65.7%              |
| LFL Store EBITDA Margin                | 64.1%       | 73.6%          | -              | 66.4%              | 64.0%       | 72.6%          |                | 66.1%              |
| Underlying Administrative expenses     | (9.8)       | (3.8)          | (0.5)          | (13.6)             | (8.9)       | (3.8)          |                | (12.3)             |
| Underlying EBITDA                      | 67.2        | 28.5           | 1.5            | 93.7               | 64.1        | 26.5           |                | 87.5               |
| EBITDA Margin                          | 55.4%       | 64.6%          | 60.0%          | 57.7%              | 55.9%       | 62.9%          |                | 57.6%              |
| LFL EBITDA Margin                      | 56.6%       | 64.8%          | -              | 58.7%              | 56.4%       | 63.6%          |                | 58.1%              |
| Leasehold Rent                         | (7.6)       | (5.3)          | (0.5)          | (12.8)             | (6.7)       | (5.2)          |                | (11.3)             |
| Underlying EBITDA after Leasehold Rent | 59.6        | 23.2           | 1.0            | 80.9               | 57.4        | 21.3           |                | 76.2               |
| EBITDA after Leasehold Rent Margin     | 49.1%       | 52.6%          | 40.0%          | 49.8%              | 50.0%       | 50.6%          |                | 50.2%              |
| Depreciation & Other / rounding*       |             |                |                | (0.7)              |             |                |                | (0.7)              |
| Finance Charges*                       |             |                |                | (9.3)              |             |                |                | (8.6)              |
| Underlying Profit before Tax           |             |                |                | 70.9               |             |                |                | 66.9               |
| Current Tax*                           |             |                |                | (5.3)              |             |                |                | (5.1)              |
| Adjusted EPRA Earnings                 |             |                |                | 65.6               |             |                |                | 61.8               |
| Diluted shares (for ADE EPS) (m)       |             |                |                | 217.2              |             |                |                | 216.8              |
| <b>Adjusted diluted EPRA EPS (p)</b>   |             |                |                | <b>30.2</b>        |             |                |                | <b>28.5</b>        |

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

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

# Revenue increase drives improved EBITDA (after leasehold rent)



# Strong cash conversion

|   | FY 2020<br>(£'m) | FY 2019<br>(£'m) |
|---|------------------|------------------|
| Underlying EBITDA   | 93.9             | 87.5             |
| Working Capital/ Exceptionals/ Other  | 1.9              | (0.9)            |
| <b>Adjusted operating cash inflow</b>                                       | <b>95.8</b>      | <b>86.6</b>      |
| Interest payments   | (8.9)            | (8.8)            |
| Leasehold rent payments   | (12.8)           | (11.3)           |
| Tax payments  | (5.3)            | (5.3)            |
| <b>Free cash flow (before investing and financing activities)</b>           | <b>68.8</b>      | <b>61.2</b>      |
| Acquisition of subsidiary, net of cash acquired                             | (14.3)           | (6.4)            |
| Loan to associates & Investment in associates                               | (2.5)            | (4.5)            |
| Capital expenditure - investment properties – maintenance                   | (5.9)            | (4.2)            |
| Capital expenditure - investment properties – projects and build outs       | (17.3)           | (1.7)            |
| Capital expenditure - investment properties – new stores and refurbishments | (36.6)           | (32.8)           |
| Capital expenditure - property, plant and equipment                         | (1.3)            | (0.9)            |
| Capital Goods Scheme receipt  | 0.3              | 0.6              |
| <b>Net cash flow after investing activities</b>                             | <b>(8.8)</b>     | <b>11.3</b>      |
| Dividends paid  | (37.7)           | (35.0)           |
| Net drawdown of borrowings  | 33.1             | 47.9             |
| Net hedge breakage cost, Issue of share capital & debt issuance cost        | (0.5)            | (1.0)            |
| <b>Net increase/(decrease) in cash</b>                                      | <b>(13.9)</b>    | <b>23.2</b>      |
| <b>Memo: Free cash flow after dividend and maintenance CAPEX</b>            | <b>24.2</b>      | <b>21.7</b>      |

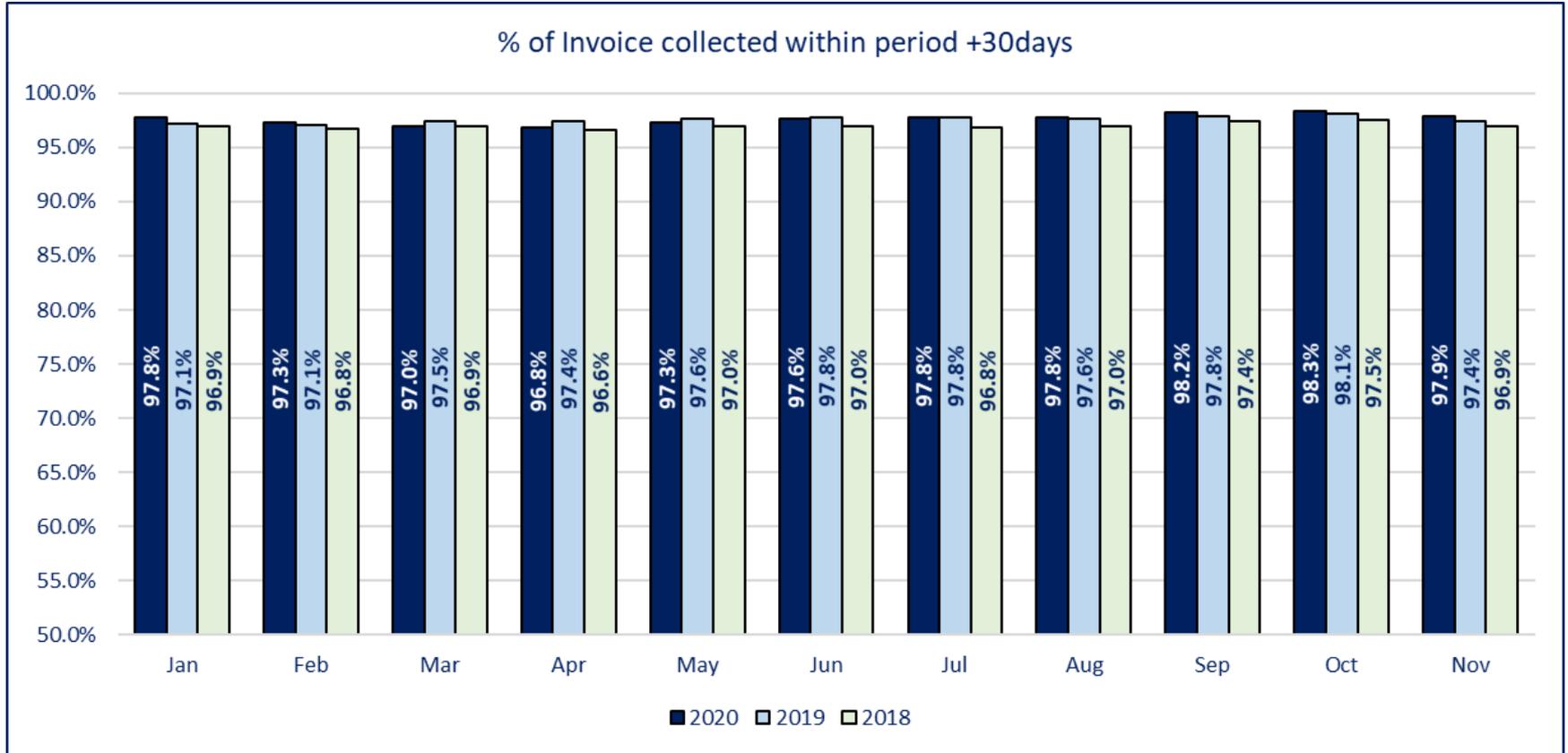
# Strong and flexible Balance Sheet

| Capital Structure                      | Oct 20  | Oct 19  | Variance   |
|--|---------|---------|------------|
| Property valuation (£'m)*              | 1,571.5 | 1,345.7 | 16.8%      |
| UK (£'m)*                              | 1,146.9 | 1,012.8 | 13.2%      |
| FR (€'m)*                              | 447.9   | 386.1   | 16.0%      |
| Gross Debt (£'m)                       | 454.5   | 413.0   | £41.5m     |
| Net Debt (£'m)                         | 434.9   | 379.8   | £55.1m     |
| Group LTV                              | 28.9%   | 30.7%   | (1.8ppts)  |
| Interest Cover Ratio**                 | 9.0x    | 8.9x    | 0.1x       |
| Effective interest rate                | 2.13%   | 2.30%   | (0.17ppts) |
| Debt capacity (£'m)                    | 148.0   | 179.7   | (£31.7m)   |
| Weighted average debt maturity (years) | 5.1     | 6.3     | (1.2)      |

\* For valuation purposes an exchange rate of 1.1111 Euro : 1GBP was used (€1.1596 at Oct 19). Includes investment properties under construction, the impact of the strengthening in exchange rate impacted the group valuation positively by £16.7m.

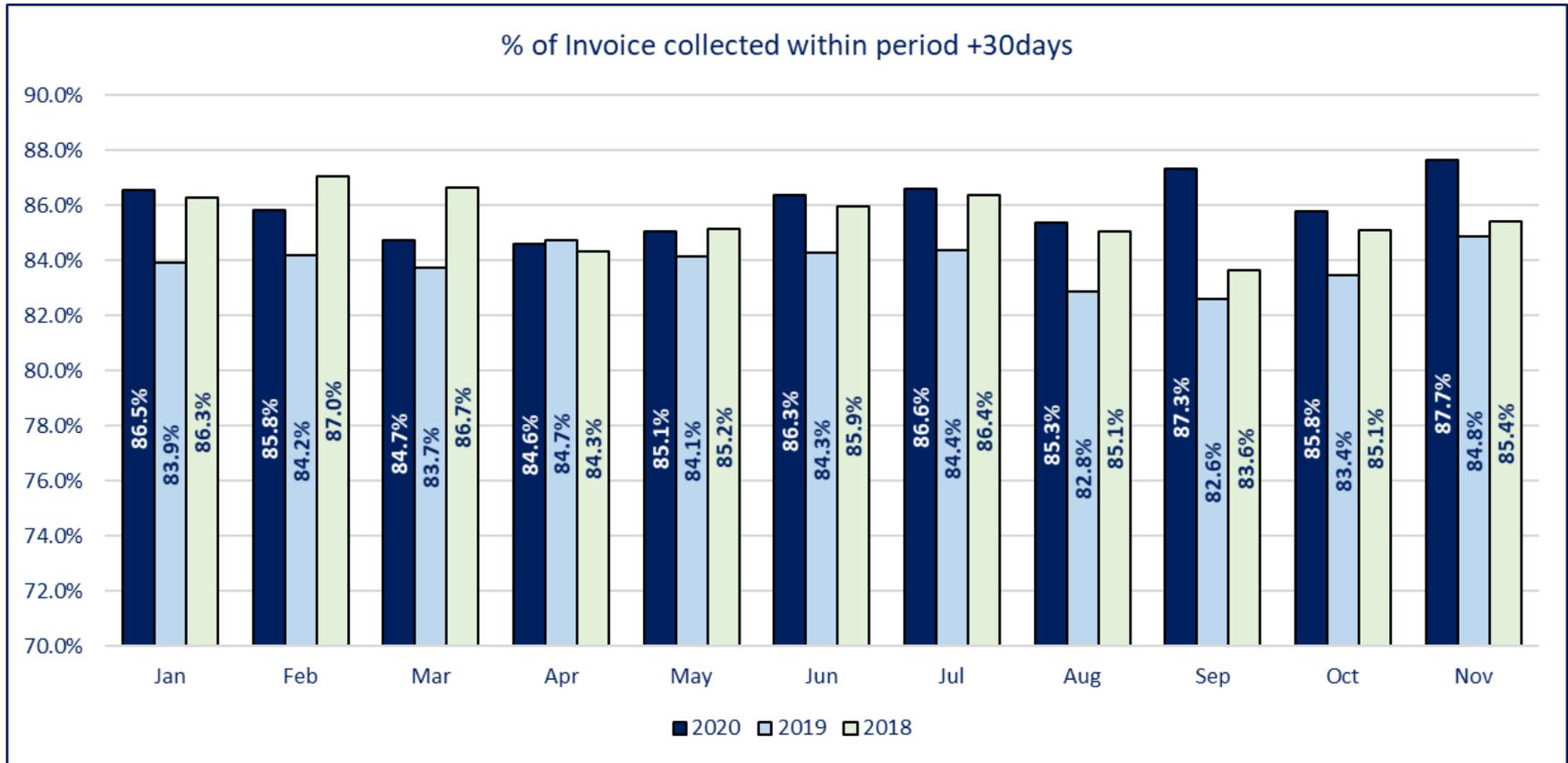
\*\* ICR is interest cover ratio. It is calculated in accordance with the requirements of our borrowings covenants, which is the ratio of underlying EBITDA after leasehold rent to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve month basis

# UK revenue collection un-impacted by Covid-19



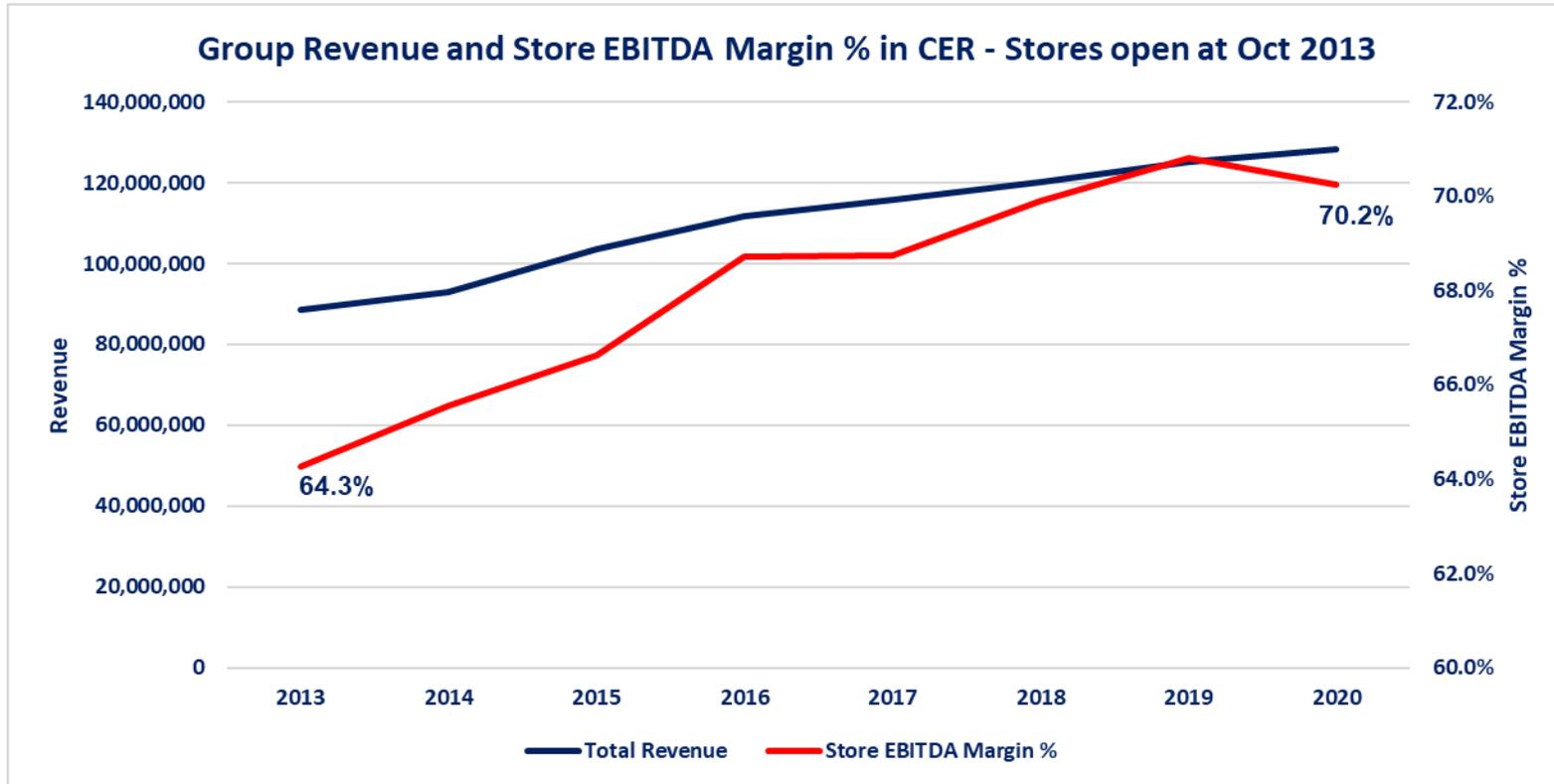
- Above chart shows the percentage of customer rent due that was collected within the period +30days.
- In the period March to November 2020 97.7% of revenue was collected (97.7% in 2019)
- In Dec-20 79.1% of revenue was collected within the period, compared to 73.4% in the same period last year.

# Paris revenue collection un-impacted by Covid-19



- Above chart shows the percentage of customer rent due that was collected within the period +30days.
- In the period March to November 2020 85.9% of revenue was collected (83.9% in 2019)
- In Dec-20 75.1% of revenue was collected within the period, compared to 67.8% in the same period last year.

# Strong store margin progression over last 7 years



Growth over the last 7 years:

- Revenue +44.9%
- Store EBITDA Margin % +9.3%

CAGR over the last 7 years:

- Revenue +5.4%
- Store EBITDA Margin % +1.3%

# Guidance – non trading and one-off items

| Item                    | Guidance  |
|-------------------------|---|
| Foreign exchange impact | <p>Slight weakening of the Euro (1.136 in FY2020, 1.133 in FY19) had no material impact on EBITDA after leasehold costs</p> <p>In the year, each 10c fluctuation from the FY2020 FX rate of 1.136 would equate to c. £1.7m of Group EBITDA and c. £1.2m of Earnings</p>   |
| FX Forwards             | <p>Average rate forward contracts through to H1 FY2023. The contracts were struck at a rate of 1.0751 on a total notional Euro value of €45.5m. The euro value covered for 2021 is €14.5m.</p>  |
| Tax                     | <p>Effective underlying cash tax rate in France estimated at c. 24% to 25% in FY2021 and c. 23% to 24% in FY2022</p> <p>No tax anticipated in UK</p> <p>Effective tax rate in Spain estimated at c. 25% in FY2021 and FY2022</p>  |
| Interest charges        | <p>Estimated at c. £9.5m to £10.5m in FY2021</p>  |
| Shares in issue         | <p>Average shares in issue in FY 2020 – 210.4m</p> <p>Closing shares in issue at 31 Oct 2020 – 210.6m</p> <p>Diluted shares for ADE EPS for FY 2020 – 217.2m</p>  |
| Dividends               | <p>Dividend growth anticipated to be at least in line with earnings growth for the medium term</p>  |
| Capex                   | <p>Known or expected capex in 2021 and 2022 on new store projects, refurbishments and extensions (to include Bermondsey, London Morden, Sheffield, London Paddington Marble Arch, London Paddington Marble Arch Park West Place, Birmingham Middleway, Southend, Magenta, Opslag XL) c. £19m.</p> <p>Annual maintenance capex of c. £7m per annum</p> |

A large, modern self-storage facility with a prominent blue sign that reads "safestore self storage". The building features a large glass facade reflecting the sky and surrounding area. A white van is parked in the foreground on the right, and a parking lot with several other vehicles is visible in front of the building. The sky is blue with scattered clouds.

**safestore**<sup>TM</sup>  
self storage

# Operational Delivery

Frederic Vecchioli

# Safestore Unique Proposition

## Scale

- Leading digital marketing provides more enquiries at lower cost
- IT systems provide robust and detailed data capture to feed marketing and pricing algorithms
- Volume of data allows for informed investment and pricing decisions

## Operational focus - trading delivery

- Self-storage experience is not a commodity – 75% of customers are first time users
- Investment in store teams and superior customer service makes a financial difference - through conversion, move in rate, ancillary sales and customer retention - leads to higher REVPAF, revenue growth and customer satisfaction
- Operational excellence is a requisite for a balanced occupancy / rate management

## Further non-dilutive growth opportunities

- Multi-country platform widens growth opportunities - Joint Venture and Spain acquisition provide additional long term growth options
- Significant additional capacity already invested for further growth
  - 1.4m sq ft already fully invested available for rent (average absorption 230,000 sq ft per year)
  - Additional 190,000 sq ft with currently disclosed pipeline
- Pipeline building further
- Financing capabilities – LTV 29% and ICR 9x
- Flexible investment model and ownership delivers higher ROE

*Business model allows for continued self-funded growth*

# Benefits of scale

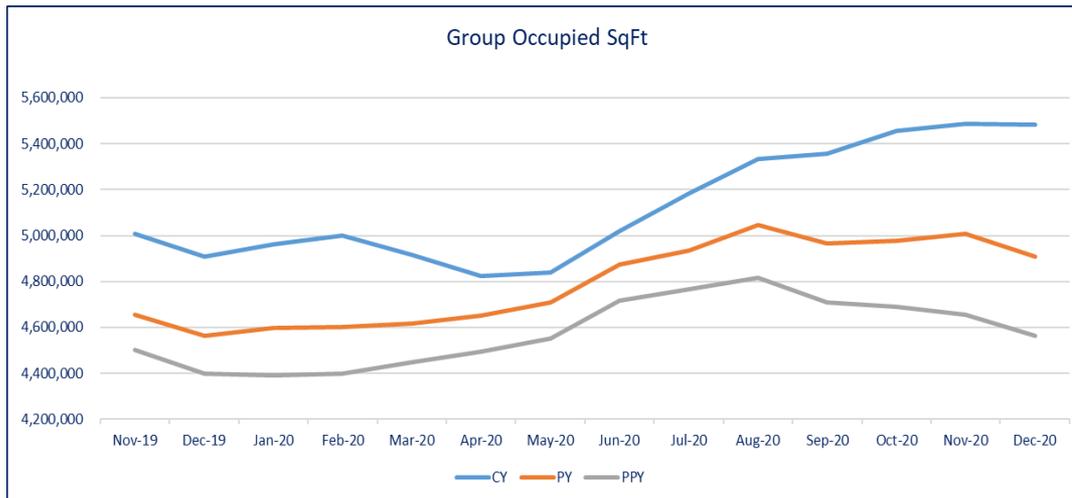
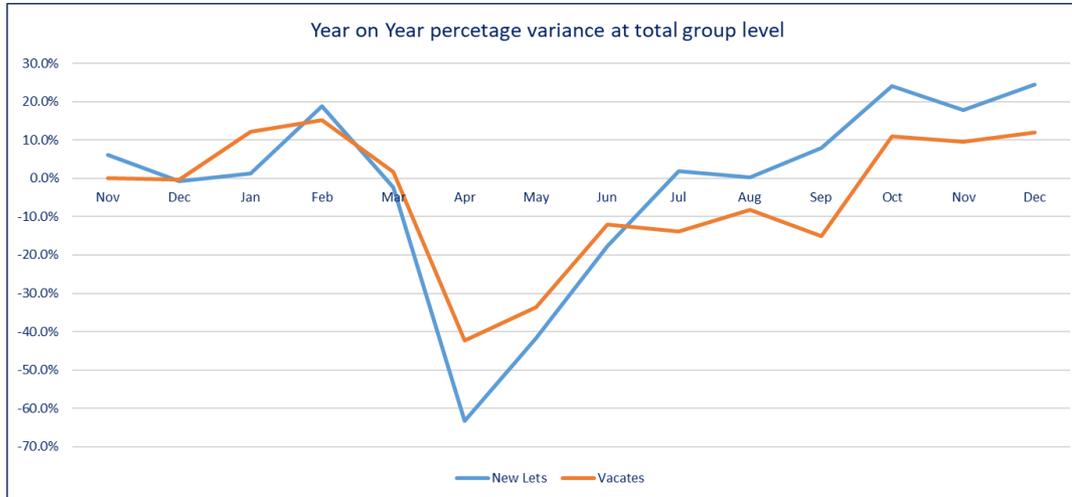
## Leading and scalable digital platform benefits all territories

- Enquiry growth +19.0%
- All geographies moved onto same web platform, data systems and algorithms
  - Multi-country and multi-brand systems
  - Improvement in advertising targeting logic developed in the UK rolled out in other geographies
  - Very significant marketing efficiencies delivered in all the newly acquired businesses, acquisition cost per customer reduced:
    - Netherlands: -17%
    - Belgium: -72%
    - Spain: -33%

## Group marketing budget at 4.5% of revenue (PY 5.2%)

- Improving our advertising targeting logic drives costs per enquiry down – 22.2%
- Requires focus, innovation and scale to succeed
- Scale allows for investment to optimize search engine appearance
- Technical advances in our consumer website to improve customer conversion rates
- 60% of online enquiries from mobile devices (up from 55% last year) – need to continually evolve our platform

# Covid-19 – Seasonal shift



- March to June 2020 new lets and vacates heavily disrupted
- Strong trading before and after first lockdown
- Strong November/December 2020 trading
- Covid-19 resulted in a shift of the normal seasonal peak from summer to year end
- Higher than usual vacates level expected in the early part of 2021 as a result of the season's peak shifting from August to December

# Strong early trading

## FY 2021 starting at record Group occupancy level

### Strong early FY 2021 trading for December & November

- Group LFL Closing occupancy at 5.3m sq ft and 80.3% up 8.6% on prior year
- Group Closing occupancy at 5.5m sq ft and 79.8% up 11.6% on prior year
- Group Total Revenue up 11.5% on prior year (LFL up 7.8%)
- Group Storage Revenue up 11.7% on prior year (LFL up 8.9%)
- Strong enquiry levels

# Operational focus

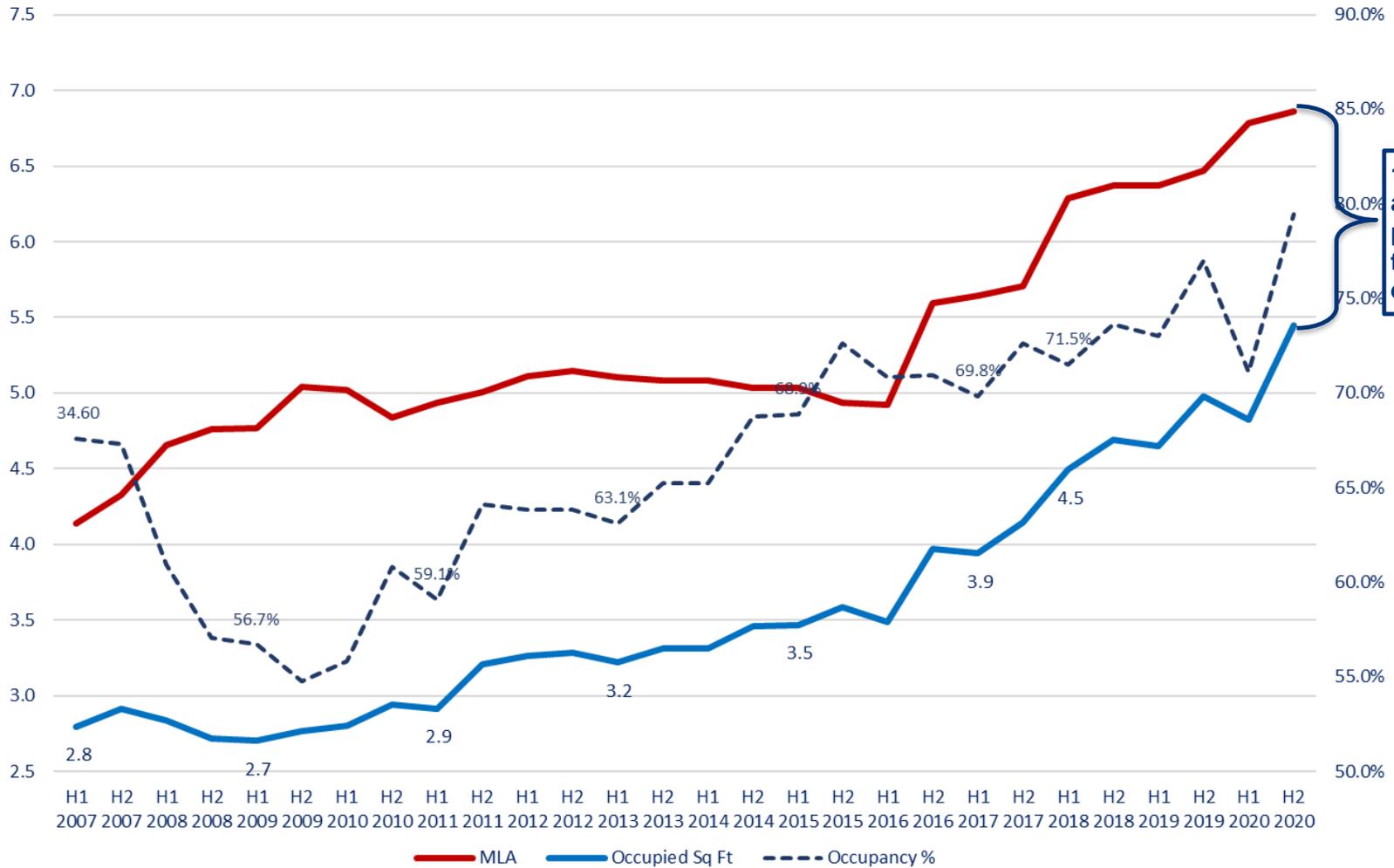
## Balanced occupancy and rate growth management

| Like-for-like <sup>1</sup> | UK             |                   |                             | Paris          |                   |                             |
|----------------------------|----------------|-------------------|-----------------------------|----------------|-------------------|-----------------------------|
|                            | Rate per Sq Ft | Closing Sq Ft Let | Revenue in CER <sup>2</sup> | Rate per Sq Ft | Closing Sq Ft Let | Revenue in CER <sup>2</sup> |
|                            | % YoY          | % YoY             | % YoY                       | % YoY          | % YoY             | % YoY                       |
| 2017 Q1                    | 2.2%           | 2.7%              | <b>4.9%</b>                 | 4.5%           | 1.3%              | <b>4.6%</b>                 |
| 2017 Q2                    | 1.2%           | 1.1%              | <b>3.0%</b>                 | 0.9%           | 2.5%              | <b>1.7%</b>                 |
| 2017 Q3                    | 0.0%           | 1.1%              | <b>2.3%</b>                 | 2.9%           | 2.4%              | <b>5.7%</b>                 |
| 2017 Q4                    | 0.6%           | 0.7%              | <b>2.7%</b>                 | 0.8%           | 4.9%              | <b>4.3%</b>                 |
| 2018 Q1                    | (1.1%)         | 4.0%              | <b>4.3%</b>                 | (2.1%)         | 6.2%              | <b>5.5%</b>                 |
| 2018 Q2                    | (0.3%)         | 5.2%              | <b>4.2%</b>                 | (0.8%)         | 6.0%              | <b>6.2%</b>                 |
| 2018 Q3                    | 1.0%           | 4.9%              | <b>5.9%</b>                 | (0.7%)         | 4.5%              | <b>4.3%</b>                 |
| 2018 Q4                    | 2.6%           | 3.7%              | <b>6.0%</b>                 | (0.2%)         | 4.5%              | <b>5.1%</b>                 |
| 2019 Q1                    | 2.9%           | 3.4%              | <b>6.1%</b>                 | (0.2%)         | 8.0%              | <b>7.3%</b>                 |
| 2019 Q2                    | 2.4%           | 2.2%              | <b>5.5%</b>                 | (1.6%)         | 6.2%              | <b>5.4%</b>                 |
| 2019 Q3                    | 1.5%           | 2.1%              | <b>4.0%</b>                 | 0.5%           | 5.3%              | <b>6.1%</b>                 |
| 2019 Q4                    | (1.0%)         | 5.9%              | <b>3.8%</b>                 | (1.2%)         | 3.2%              | <b>2.9%</b>                 |
| 2020 Q1                    | 0.6%           | 4.0%              | <b>6.0%</b>                 | 1.7%           | 3.6%              | <b>5.5%</b>                 |
| 2020 Q2                    | 3.2%           | (0.4%)            | <b>5.8%</b>                 | 4.6%           | (0.4%)            | <b>6.3%</b>                 |
| 2020 Q3                    | 3.5%           | 0.4%              | <b>(0.3%)</b>               | 3.1%           | (0.6%)            | <b>2.6%</b>                 |
| 2020 Q4                    | 0.1%           | 6.0%              | <b>2.3%</b>                 | 2.7%           | (0.7%)            | <b>0.9%</b>                 |
| Nov 20 & Dec 20            | 0.2%           | 9.8%              | <b>7.8%</b>                 | (1.3%)         | 3.9%              | <b>1.8%</b>                 |

Where reported amounts are presented either to the nearest £0.1m or the nearest 10,000 sq ft the effect of rounding may impact the reported percentage change  
<sup>1</sup> Like-for-like like adjustments as published at time of announcements. New stores and closed stores as well as acquisitions are excluded if not open in both periods.  
<sup>2</sup> CER is Constant Exchange Rates

# Continued trading delivery and MLA extension

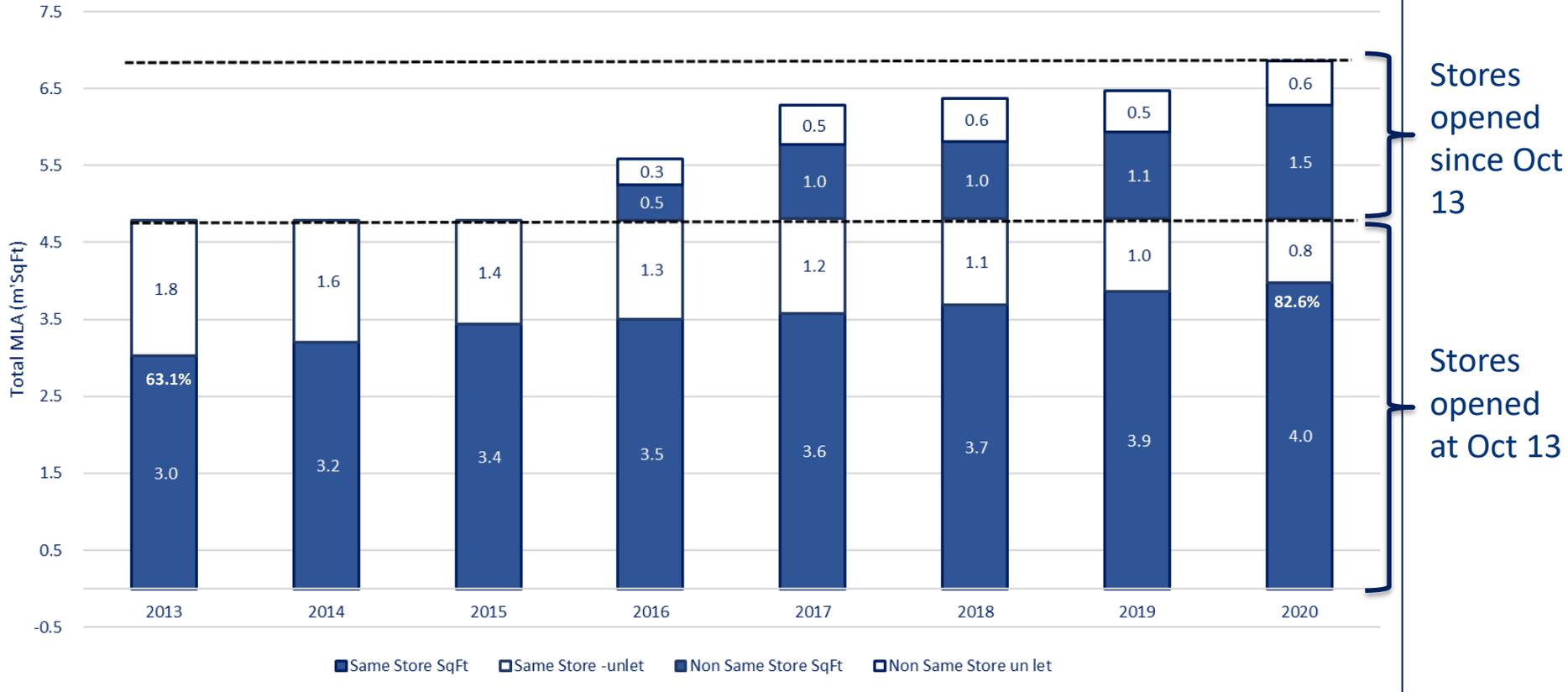
Maximum Lettable Area and Occupancy



1.4m sq ft available plus 0.2m sq ft pipeline, extensions

# Continued trading delivery and MLA extension

Closing occupancy and Maximum Lettable Area



|                        | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Same Store             |        |        |        |        |        |        |        |        |
| Avg. Rate (CER)        | £24.95 | £24.98 | £26.26 | £27.21 | £27.52 | £27.62 | £27.79 | £28.35 |
| Average Rate (CER) YoY |        | 0.1%   | 5.1%   | 3.6%   | 1.1%   | 0.4%   | 0.6%   | 2.0%   |

+ 2.5m sq ft occupancy increase since 2013 from 3.0m to 5.5m sq ft:  
 + 1.63m sq ft organic growth = + 0.23m sq ft on average per year  
 + 0.87m sq ft from acquisitions

# Further growth opportunities

## Continue to optimize existing portfolio

- 1.41 m sq ft available – since 2013 occupancy CAGR of 7.4%
- Rate management – since 2013 rate CAGR of 1.1%
- Focus on core UK/Paris markets

## New geographies approach:

- 3 new geographies successfully integrated within 12 months and all store EBITDA above business plan
- Careful investment risk management providing non-dilutive growth options - currently 1% of assets
- Acquisitions add new markets understanding and local data points
- Leverage Safestore platform and best in class operational expertise
- Additional investment can be delivered in any of the five geographies with similar risk/reward profile as core markets and similar returns targets
- Flexibility and mix of ownership structures widens short and medium-term opportunities in key European markets

# Portfolio development

| Pipeline since 2016:          | MLA              | Occupancy at purchase | FY of purchase / opening |
|-------------------------------|------------------|-----------------------|--------------------------|
| Space Maker (12 Stores)       | 496,000          | 327,360               | 2016                     |
| London Wandsworth             | 33,200           | 0                     | 2016                     |
| Birmingham Central            | 51,000           | 0                     | 2016                     |
| Altrincham                    | 43,500           | 0                     | 2016                     |
| Paris Emerainville            | 60,000           | 0                     | 2016                     |
| Alligator (12 Stores)         | 569,000          | 398,300               | 2017                     |
| London Chiswick               | 42,500           | 0                     | 2017                     |
| Paris Combs-la-ville          | 73,500           | 0                     | 2017                     |
| London Mitcham                | 54,000           | 0                     | 2018                     |
| London Paddington Marble Arch | 37,000           | 0                     | 2018                     |
| Paris Poissy                  | 80,000           | 0                     | 2018                     |
| Birmingham Merry Hill         | 55,000           | 0                     | 2019                     |
| Paris Pontoise                | 65,000           | 0                     | 2019                     |
| Peterborough                  | 42,000           | 0                     | 2019                     |
| London Heathrow               | 34,000           | 28,000                | 2019                     |
| Barking extension             | 5,000            | 0                     | 2020                     |
| Bedford extension             | 26,000           | 0                     | 2020                     |
| Chingford extension           | 5,800            | 0                     | 2020                     |
| Gateshead                     | 42,000           | 0                     | 2020                     |
| Sheffield                     | 47,000           | 0                     | 2020                     |
| London Chelsea                | 16,000           | 11,000                | 2020                     |
| London St Johns Wood          | 19,200           | 15,000                | 2020                     |
| London Carshalton             | 40,000           | 0                     | 2020                     |
| Spain OhMyBox                 | 104,000          | 94,300                | 2020                     |
| Paris Magenta                 | 50,000           | 0                     | 2021                     |
| London Bermondsey             | 50,000           | 0                     | 2024                     |
| London Morden                 | 52,000           | 0                     | 2024                     |
| Birmingham Middleway          | 58,500           | 0                     | 2021                     |
| London Paddington Park West   | 13,000           | 0                     | 2023                     |
| Southend extension            | 8,600            | 0                     | 2021                     |
| <b>Total:</b>                 | <b>2,272,800</b> | <b>873,960</b>        |                          |
| Dutch Joint Venture           | 352,000          | 231,900               | 2019                     |
| Belgium Joint Venture         | 222,000          | 140,000               | 2020                     |

# Further growth opportunities

As at 31 Oct 2020

|   | Group       | London & SE | UK Regions  | Paris       | Spain       |
|---|-------------|-------------|-------------|-------------|-------------|
| Current Maximum lettable area (m sq ft)               | 6.86        | 2.77        | 2.67        | 1.31        | 0.11        |
| Let Square Feet (m sq ft)                             | 5.45        | 2.24        | 2.08        | 1.03        | 0.10        |
| <b>Current Available space (m sq ft)</b>              | <b>1.41</b> | <b>0.53</b> | <b>0.59</b> | <b>0.28</b> | <b>0.01</b> |
| Pipeline / Extensions Maximum lettable area (m sq ft) | 0.19        | 0.12        | 0.02        | 0.05        | 0.00        |
| Future Maximum lettable area (m sq ft)                | 7.05        | 2.89        | 2.69        | 1.36        | 0.11        |
| <b>Future available space (m sq ft)</b>               | <b>1.60</b> | <b>0.65</b> | <b>0.61</b> | <b>0.33</b> | <b>0.01</b> |
| Equivalent number of stores                           | 37          | 15          | 14          | 8           | 0           |
| % of available space                                  | 100%        | 40%         | 38%         | 21%         | 1%          |

## Significant additional investment headroom

- Group LTV 29%
- Current availability debt facility £148m
- Free cash flow after dividend and maintenance capex generally c. £20m

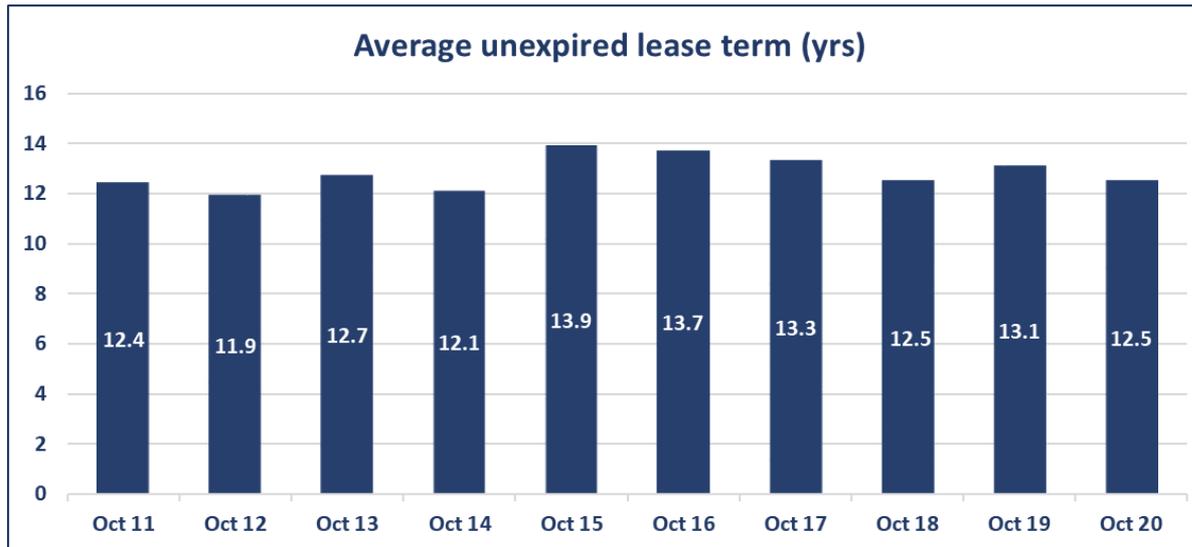
## Portfolio of 7.05m square feet including pipeline

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

# Flexible investment model

## UK Lease regears – demonstrable track record

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



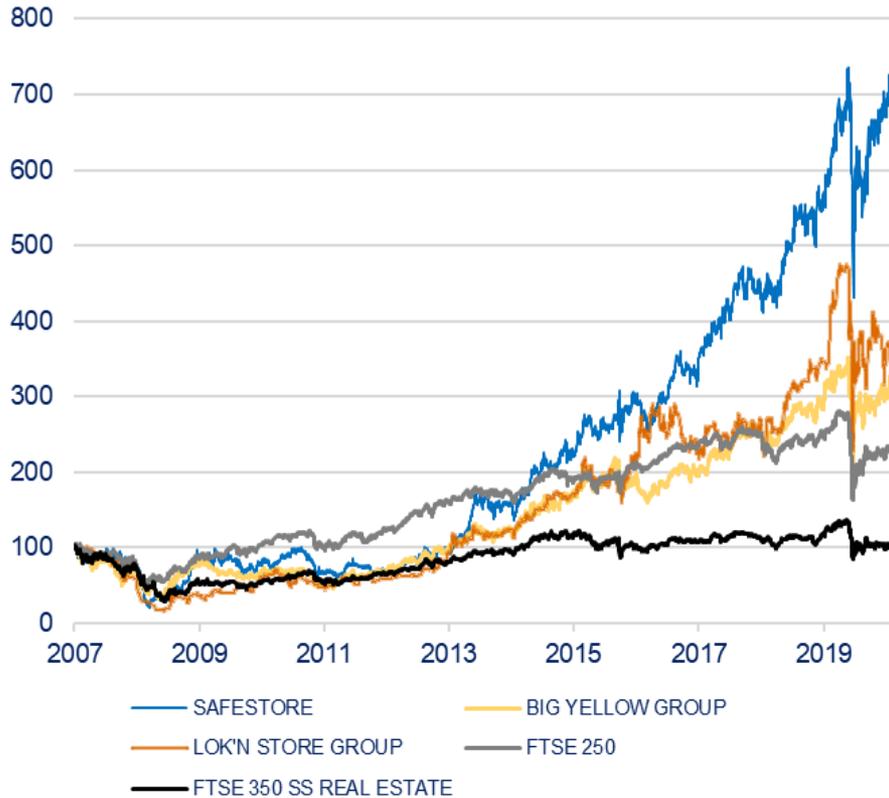
## FR lease regularly renewed

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

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

# Total Shareholder Return

Indexed TSR performance since Safestore IPO (Mar 07)



Indexed TSR performance since Oct 13



**Over both periods, Safestore has provided the highest returns of all stocks in the FTSE350 Real Estate Super Sector index**

# Well positioned for further growth

## Attractive market

- Immature and growing industry
- Very constrained supply growth

## Unique portfolio

- Leading presence in London, Paris and key markets
- 71% of revenue from London / South East and Paris
- Unlet invested space equivalent to around 37 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

## Quality of earnings resilience

- Diversified income stream from 77,000 customers
- Existing customers from prior years driving 70% to 80% of revenue
- High margins – low break-even
- Low maintenance CAPEX

## High operating leverage with growing demand

- Growing revenue by 69% over the last seven years
- Largely fixed cost business driving EPS growth of 182% in same period

## Strategic benefits of scale

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

## Strong cash generation Conservative leverage

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

# Appendices



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# Sustainability @ Safestore



# We have aligned to relevant Sustainable Development Goals

We will take action where we can have a meaningful impact

**8** DECENT WORK AND  
ECONOMIC GROWTH



OUR COMMITMENT

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

**11** SUSTAINABLE CITIES  
AND COMMUNITIES



OUR COMMITMENT

We will help local communities  
and economies thrive

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



OUR COMMITMENT

We will protect the planet from  
our activities

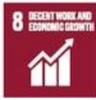
**13** CLIMATE  
ACTION



OUR COMMITMENT

We will take actions to minimize  
our carbon footprint

# Sustainability Targets and KPIs

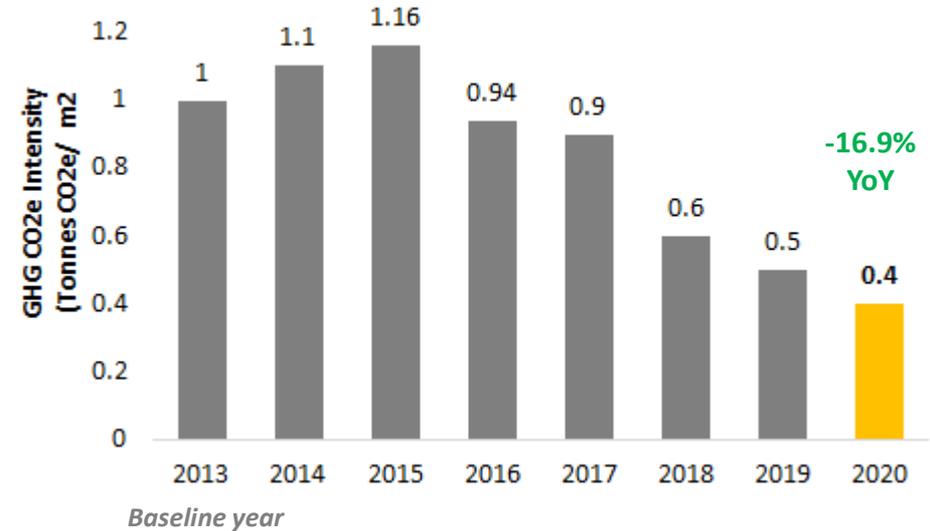
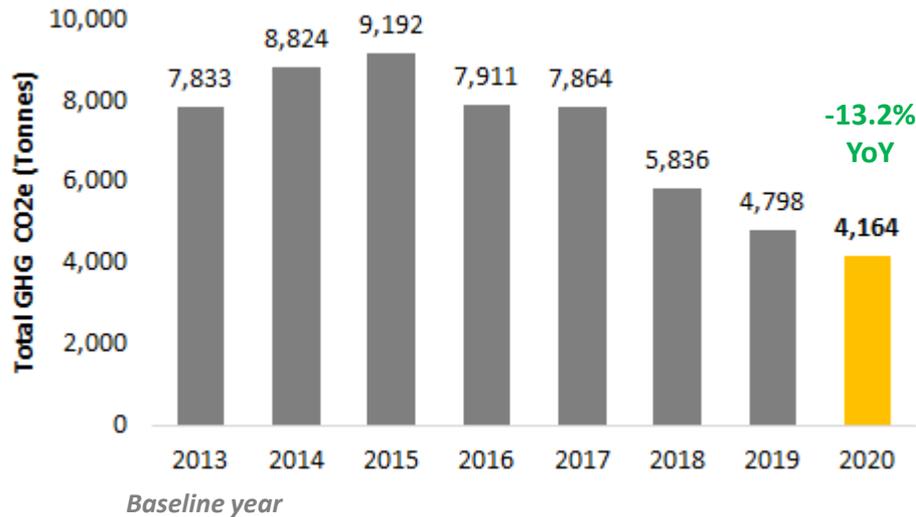
| Sustainability strategy "pillar"  | Sustainable business goals               | Corporate business goals               | UN Sustainable Development Goals  | Performance measures (KPIs)   | Targets                         |       |
|---|--|--|---|---|---------------------------------|-------|
|   |  |  |   |   | 2020                            | 2022  |
| <br><b>Our people</b>        | The fairest places to work               | A great place to work                  |    | Percentage of females applying for roles at Safestore                             | 35%                             | 40%   |
|   | A safe working environment               |  |   |  | Mean gender pay gap             | 16%   |
|   |  |  | Engagement score  |   | Maintain score of over 80%      |       |
|   |  |  | Number of reportable injuries (RIDDOR)  |   | Zero                            | Zero  |
| Investors in People   | Maintain IIP Gold accreditation          |  |   |   |                                 |       |
| <br><b>Our customers</b>     | Deliver a great customer experience      | Storage provider of choice             |    | Customer satisfaction score   | >90%                            | >90%  |
|   | Help customers live and grow sustainably |  |   |   |                                 |       |
| <br><b>Our community</b>     | Benefit to local communities             | Help local economies thrive            |    | Pro bono value of space occupied by local community groups                        | Opportunity led                 |       |
| <br><b>Our environment</b> | Improve use of natural resources         | Achieve optimal operational efficiency |   | Eradicate single use plastic from the packaging of our merchandise in the UK      | 100%                            | 100%  |
|   | Reducing our waste                       |  |   | % construction waste diverted from landfill in the UK                             | 97.5%                           | 98%   |
|   |  |  |   | % operations waste to landfill in the UK  | 2.1%                            | 1.75% |
|   | Reducing our emissions                   |  |  | % of renewables in owned store electricity in the UK                              | 100%                            | 100%  |
|   |  |  |   | Scope 1, 2, 3 emissions   | 4,427                           | 3,917 |
|   |  |  |   |   | Intensity (per m <sup>2</sup> ) | 0.47  |
|   |  |  |   | Emissions vs 2013 baseline (tonnes)   | (43)%                           | (50)% |
| Emissions vs 2013 baseline (intensity)  | (53)%                                    | (58)%                                  |   |   |                                 |       |

 Green = target achieved  
 Red = target not met

# Significant progress on GHG

Total GHG 47% below 2013 baseline despite portfolio growth

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



# Detailed P&L

|  | <b>Group</b>   |                |
|--|----------------|----------------|
|  | <b>FY 2020</b> | <b>FY 2019</b> |
|  | <b>£'m</b>     | <b>£'m</b>     |
| <b>Revenue</b>   | <b>162.3</b>   | <b>151.8</b>   |
| Cost of sales  | (56.3)         | (53.8)         |
| <b>Gross profit</b>  | <b>106.0</b>   | <b>98.0</b>    |
| Administrative expenses  | (20.3)         | (18.5)         |
| <b>Underlying EBITDA *</b>   | <b>93.9</b>    | <b>87.5</b>    |
| Exceptional Items  | (0.2)          | (0.6)          |
| Depreciation and contingent rent   | (1.2)          | (1.8)          |
| Share based payments   | (6.5)          | (5.6)          |
| Share of associate's gain on investment properties, depreciation, interest and tax | (0.3)          | -              |
| <b>Operating profit before gain on investment properties</b>                       | <b>85.7</b>    | <b>79.5</b>    |
| Gain on investment properties  | 126.5          | 84.2           |
| <b>Operating profit</b>  | <b>212.2</b>   | <b>163.7</b>   |
| Finance income   | 0.5            | 0.1            |
| Finance expense  | (14.8)         | (16.5)         |
| <b>Profit before income tax</b>  | <b>197.9</b>   | <b>147.3</b>   |
| Income tax charge  | (19.9)         | (15.2)         |
| <b>Profit for the period</b>   | <b>178.0</b>   | <b>132.1</b>   |
| Earnings per share for profit attributable to the equity holders                   |                |                |
| – basic (pence)  | 84.6           | 62.8           |
| – diluted (pence)  | 84.0           | 62.6           |

\* 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

# Non-underlying items

|  | FY 2020<br>(£'m) | FY 2019<br>(£'m) |
|--|------------------|------------------|
| Underlying EBITDA  | 93.9             | 87.5             |
| Gain on investment properties and<br>investment properties under<br>construction | 126.5            | 84.2             |
| Depreciation   | (0.9)            | (0.7)            |
| Variable lease payments  | (0.3)            | (1.1)            |
| Share-based payments   | (6.5)            | (5.6)            |
| Exceptional items  | (0.2)            | (0.6)            |
| Share of associate's underlying<br>EBITDA  | (0.3)            | -                |
| Operating Profit   | 212.2            | 163.7            |

# Detailed Balance Sheet

|  | Group                 |                     |
|--|-----------------------|---------------------|
|  | FY 2020               | FY 2019             |
|  | £'m                   | £'m                 |
| <u>Assets</u>                            |                       |                     |
| Non-current assets                       |                       |                     |
| Investment properties                    | 1,557.5               | 1,331.8             |
| Investment properties under construction | 14.0                  | 13.9                |
| Other non-current assets                 | 86.1                  | 69.2                |
| <b>Non-current assets</b>                | <b>1,657.6</b>        | <b>1,414.9</b>      |
| <b>Current assets</b>                    | <b>43.5</b>           | <b>56.1</b>         |
| <u>Liabilities</u>                       |                       |                     |
| <b>Current liabilities</b>               | <b>(59.7)</b>         | <b>(53.0)</b>       |
| Non-current liabilities                  |                       |                     |
| Bank borrowings                          | (454.5)               | (413.0)             |
| Deferred tax liabilities                 | (85.0)                | (64.7)              |
| Obligations under finance leases         | (64.9)                | (53.8)              |
| Other non-current liabilities            | (1.4)                 | (0.6)               |
| <b>Non-current liabilities</b>           | <b>(605.8)</b>        | <b>(532.1)</b>      |
| <b><u>Net assets</u></b>                 | <b><u>1,035.6</u></b> | <b><u>885.9</u></b> |

# FY 2020 Underlying to Statutory adjustments

| Underlying Headings                   | Underlying P&L | Exceptionals | Share based Payments | Derivative Movements | Var. lease Pay'ts/ Dep'n | Valuation Movement | Lease Liab Int | Dep'n LH Properties | Share of Assoc | Exchange adjustments | Deferred Tax Charge | Statutory    | Statutory Headings                  |
|---------------------------------------|----------------|--------------|----------------------|----------------------|--------------------------|--------------------|----------------|---------------------|----------------|----------------------|---------------------|--------------|-------------------------------------|
| Sales                                 | 162.3          |              |                      |                      |                          |                    |                |                     |                |                      |                     | 162.3        | Revenue                             |
| Costs                                 | (55.1)         |              |                      |                      | (1.2)                    |                    |                |                     |                |                      |                     | (56.3)       | Cost of Sales                       |
| Share of associates underlying EBITDA | 0.3            |              |                      |                      |                          |                    |                |                     | (0.3)          |                      |                     | -            | Share of profits in associates      |
| <b>Underlying gross profit</b>        | <b>107.5</b>   | -            | -                    | -                    | <b>(1.2)</b>             | -                  | -              | -                   | <b>(0.3)</b>   | -                    | -                   | <b>106.0</b> |                                     |
| Underlying Administrative Expenses    | (13.6)         | (0.2)        | (6.5)                |                      |                          |                    |                |                     |                |                      |                     | (20.1)       | Administrative Expenses             |
|                                       |                |              |                      |                      |                          |                    |                |                     |                |                      |                     | (0.2)        | Exceptional Items                   |
| <b>IFRS EBITDA</b>                    | <b>93.9</b>    | <b>(0.2)</b> | <b>(6.5)</b>         | -                    | <b>(1.2)</b>             | -                  | -              | -                   | <b>(0.3)</b>   | -                    | -                   | <b>85.7</b>  | <b>Operating Profit before IP's</b> |
| Rents                                 | (12.8)         |              |                      |                      | 0.3                      |                    | 5.6            | 6.9                 |                |                      |                     | -            |                                     |
|                                       |                |              |                      |                      |                          | 133.4              |                | (6.9)               |                |                      |                     | 126.5        | Property Valuation                  |
| <b>UK GAAP EBITDA</b>                 | <b>81.1</b>    | <b>(0.2)</b> | <b>(6.5)</b>         | -                    | <b>(0.9)</b>             | <b>133.4</b>       | <b>5.6</b>     | -                   | <b>(0.3)</b>   | -                    | -                   | <b>212.2</b> | <b>Operating profit</b>             |
| Depreciation                          | (0.9)          |              |                      |                      | 0.9                      |                    |                |                     |                |                      |                     | -            |                                     |
| Interest                              | (9.1)          | -            |                      | 0.2                  |                          |                    | (5.6)          |                     | -              | 0.2                  |                     | (14.3)       | Net Finance Expenses                |
| Share of associate's finance charges  | (0.2)          |              |                      |                      |                          |                    |                |                     | 0.2            |                      |                     | -            |                                     |
| <b>PBT</b>                            | <b>70.9</b>    | <b>(0.2)</b> | <b>(6.5)</b>         | <b>0.2</b>           | -                        | <b>133.4</b>       | -              | -                   | <b>(0.1)</b>   | <b>0.2</b>           | -                   | <b>197.9</b> | <b>Profit Before Tax</b>            |
| Tax                                   | (5.2)          | 2.4          |                      |                      |                          |                    |                |                     |                |                      | (17.1)              | (19.9)       | Income Tax credit/(charge)          |
| Share of associate's tax              | (0.1)          |              |                      |                      |                          |                    |                |                     | 0.1            |                      |                     | -            |                                     |
| <b>PAT/ Earnings</b>                  | <b>65.6</b>    | <b>2.2</b>   | <b>(6.5)</b>         | <b>0.2</b>           | -                        | <b>133.4</b>       | -              | -                   | -              | <b>0.2</b>           | <b>(17.1)</b>       | <b>178.0</b> | <b>Profit for the Year</b>          |
| Diluted shares (for ADE EPS) (m)      | 217.2          |              |                      |                      |                          |                    |                |                     |                |                      |                     | 210.4        | Shares (m)                          |
| ADE EPS (p)                           | 30.2           |              |                      |                      |                          |                    |                |                     |                |                      |                     | 84.6         | Basic EPS (p)                       |

# FY 2019 Underlying to Statutory adjustments

| Underlying Headings            | Underlying P&L | Exceptionals | Share based payments | Derivative Movements | Contingent Rent / Dep'n | Valuation Movement | Finance Lease Int | Dep'n LH properties | Tax / CGS / FX | Statutory    | Statutory Headings                  |
|--------------------------------|----------------|--------------|----------------------|----------------------|-------------------------|--------------------|-------------------|---------------------|----------------|--------------|-------------------------------------|
| Sales                          | 151.8          |              |                      |                      |                         |                    |                   |                     |                | 151.8        | Revenue                             |
| Costs                          | (52.0)         |              |                      |                      | (1.8)                   |                    |                   |                     |                | (53.8)       | Cost of Sales                       |
| <b>Underlying gross profit</b> | <b>99.8</b>    | -            | -                    | -                    | <b>(1.8)</b>            | -                  | -                 | -                   | -              | <b>98.0</b>  |                                     |
| Administrative Expenses        | (12.3)         |              | (5.6)                |                      |                         |                    |                   |                     |                | (17.9)       | Administrative Expenses             |
|                                |                | (0.6)        |                      |                      |                         |                    |                   |                     |                | (0.6)        | Transaction costs                   |
| <b>IFRS EBITDA</b>             | <b>87.5</b>    | <b>(0.6)</b> | <b>(5.6)</b>         | -                    | <b>(1.8)</b>            | -                  | -                 | -                   | -              | <b>79.5</b>  | <b>Operating Profit before IP's</b> |
| Rents                          | (11.3)         |              |                      |                      | 1.1                     |                    | 4.8               | 5.4                 |                | -            |                                     |
|                                |                |              |                      |                      |                         | 89.6               |                   | (5.4)               |                | 84.2         | Property Valuation                  |
| <b>UK GAAP EBITDA</b>          | <b>76.2</b>    | <b>(0.6)</b> | <b>(5.6)</b>         | -                    | <b>(0.7)</b>            | <b>89.6</b>        | <b>4.8</b>        | -                   | -              | <b>163.7</b> | <b>Operating profit</b>             |
| Depreciation                   | (0.7)          |              |                      |                      | 0.7                     |                    |                   |                     |                | -            |                                     |
| Interest                       | (8.6)          | (0.6)        |                      | (2.1)                |                         |                    | (4.8)             |                     | (0.3)          | (16.4)       | Net Finance Expenses                |
| <b>Profit before Tax</b>       | <b>66.9</b>    | <b>(1.2)</b> | <b>(5.6)</b>         | <b>(2.1)</b>         | -                       | <b>89.6</b>        | -                 | -                   | <b>(0.3)</b>   | <b>147.3</b> | <b>Profit Before Tax</b>            |
| Tax                            | (5.1)          |              |                      |                      |                         |                    |                   |                     | (10.1)         | (15.2)       | Income Tax credit/(charge)          |
| <b>PAT / Earnings</b>          | <b>61.8</b>    | <b>(1.2)</b> | <b>(5.6)</b>         | <b>(2.1)</b>         | -                       | <b>89.6</b>        | -                 | -                   | <b>(10.4)</b>  | <b>132.1</b> | <b>Profit for the Year</b>          |
| Shares (m)                     | 216.8          |              |                      |                      |                         |                    |                   |                     |                | 210.2        | Shares (m)                          |
| ADE EPS (p)                    | 28.5           |              |                      |                      |                         |                    |                   |                     |                | 62.8         | Basic EPS (p)                       |

# Movement in Cost Base

## Cost of Sales

|   | FY 2020       | FY 2019       |
|---|---------------|---------------|
|   | (£'m)         | (£'m)         |
| Reported cost of sales                                      | (56.3)        | (53.8)        |
| Adjusted for:   |               |               |
| Depreciation  | 0.9           | 0.7           |
| Variable lease payments                                     | 0.3           | 1.1           |
| <b>Underlying Cost of Sales</b>                             | <b>(55.1)</b> | <b>(52.0)</b> |
| Underlying cost of sales for FY 2019                        |               | (52.0)        |
| New developments cost of sales                              |               | <u>0.7</u>    |
| Underlying cost of sales for FY 2019 (LFL)                  |               | (51.3)        |
| Volume related cost of sales including debt and merchandise |               | (0.5)         |
| Facilities and rates  |               | (1.3)         |
| Enquiry generation savings                                  |               | <u>0.6</u>    |
| Underlying cost of sales for FY 2020 (LFL CER)              |               | (52.5)        |
| New development cost of sales                               |               | <u>(2.6)</u>  |
| Underlying cost of sales for FY 2020 (CER)                  |               | (55.1)        |
| Foreign exchange  |               | <u>-</u>      |
| <b>Underlying Cost of Sales for FY 2020</b>                 |               | <b>(55.1)</b> |

## Administrative Expenses

|  | FY 2020       | FY 2019       |
|--|---------------|---------------|
|  | (£'m)         | (£'m)         |
| Reported administrative expenses                         | (20.3)        | (18.5)        |
| Adjusted for:  |               |               |
| Exceptional items & share-based payments                 | 6.7           | 6.2           |
| <b>Underlying administrative expenses</b>                | <b>(13.6)</b> | <b>(12.3)</b> |
| Underlying administrative expenses for FY 2019           |               | (12.3)        |
| New development administration costs                     |               | <u>0.3</u>    |
| Underlying administrative expense FY 2019 (LFL)          |               | (12.0)        |
| Employee remuneration                                    |               | (0.2)         |
| Professional fees and administration costs               |               | <u>0.1</u>    |
| Underlying administrative expenses for FY 2020 (LFL CER) |               | (12.1)        |
| New development administration costs                     |               | <u>(1.5)</u>  |
| Underlying administrative expenses for FY 2020 (CER)     |               | (13.6)        |
| Foreign exchange   |               | <u>-</u>      |
| <b>Underlying administrative expenses for FY 2020</b>    |               | <b>(13.6)</b> |

# Group Banking Covenants – Oct 2020 reported

## Covenants

### Interest Cover Ratio

Consolidated level      Not less than 2.40:1

### Loan to Value

Sterling Loan to Value      Not more than 0.60:1

Euro Loan to Value      Not more than 0.60:1

# Group Debt position at 31 Oct 2020

|                                 | Term           | Facility<br>£/€/m | Drawn<br>£'m | Hedged<br>£'m | Hedged<br>% | Bank<br>Margin | Hedged<br>Rate | Floating<br>Rate | Total<br>Rate |
|---------------------------------|----------------|-------------------|--------------|---------------|-------------|----------------|----------------|------------------|---------------|
| UK Revolver                     | Jun 22/ Jun 23 | £ 250.0           | 138.0        | 55.0          | 40%         | 1.25%          | 0.82%          | 0.04%            | 1.60%         |
| UK Revolver - non-utilisation   |                | £ 112.0           | -            | -             | -           | 0.50%          | -              | -                | 0.50%         |
| Euro Revolver                   | Jun22/ Jun 23  | € 70.0            | 27.0         | 27.0          | 100%        | 1.25%          | 0.17%          | (0.52%)          | 1.42%         |
| Euro Revolver - non-utilisation |                | € 40.0            | -            | -             | -           | 0.50%          | -              | -                | 0.50%         |
| US Private Placement 2024       | May-24         | € 50.9            | 45.8         | 45.8          | 100%        | 1.59%          |                |                  | 1.59%         |
| US Private Placement 2027       | May-27         | € 74.1            | 66.7         | 66.7          | 100%        | 2.00%          |                |                  | 2.00%         |
| US Private Placement 2029       | May-29         | £ 50.5            | 50.5         | 50.5          | 100%        | 2.92%          |                |                  | 2.92%         |
| US Private Placement 2026       | Oct-26         | € 70.0            | 63.0         | 63.0          | 100%        | 1.26%          | -              | -                | 1.26%         |
| US Private Placement 2026       | Oct-26         | £ 35.0            | 35.0         | 35.0          | 100%        | 2.59%          | -              | -                | 2.59%         |
| US Private Placement 2029       | Oct-29         | £ 30.0            | 30.0         | 30.0          | 100%        | 2.69%          | -              | -                | 2.69%         |
| Unamortised Finance Costs       |                | -                 | (1.5)        | -             | -           | -              | -              | -                | -             |
| <b>Total</b>                    |                | £ <b>604.0</b>    | <b>454.5</b> | <b>373.0</b>  | <b>82%</b>  |                |                |                  | <b>2.13%</b>  |

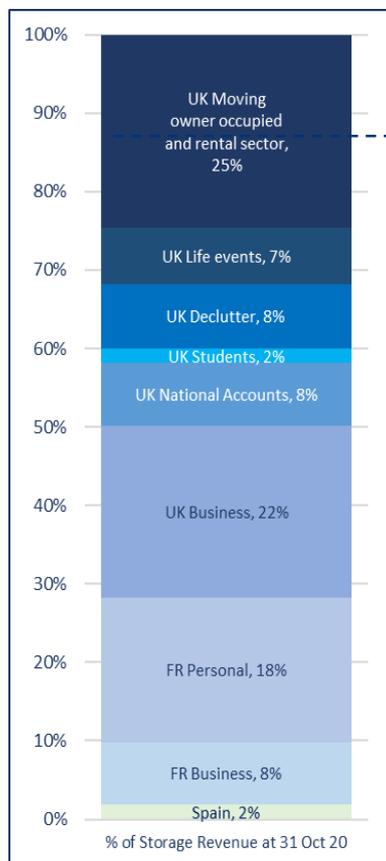
As at 31 October 2020, the weighted average remaining term for the Group's committed borrowing facilities is 4.5 years (5.1 years for the drawn debt)

# Hedging of Euro Earnings – FX Forwards

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

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

# Diversified drivers and business geography generate resilient revenue and profits



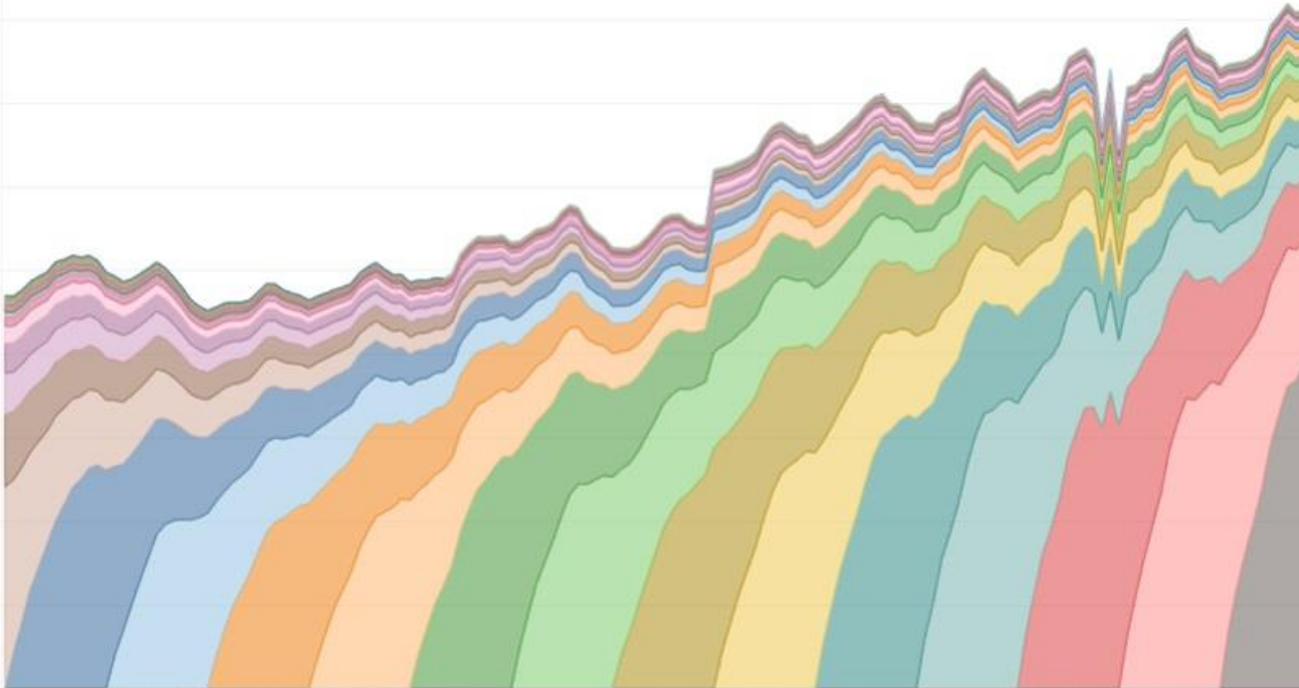
c. 8% - 13%  
owner occupier

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

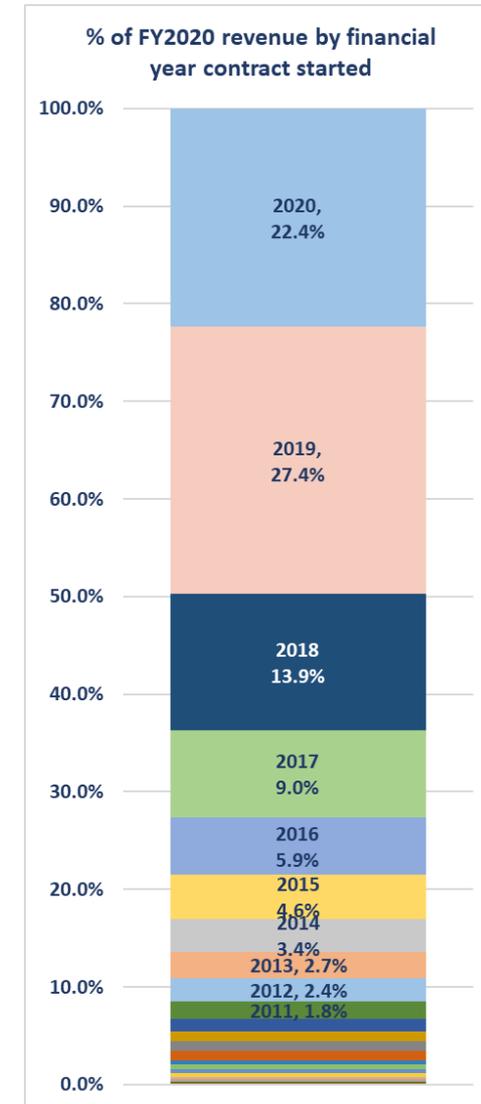
2020 New let mix inline with prior year trends  
(with the exception of students which account for 2% of Revenue)

# Revenue predictability and resilience

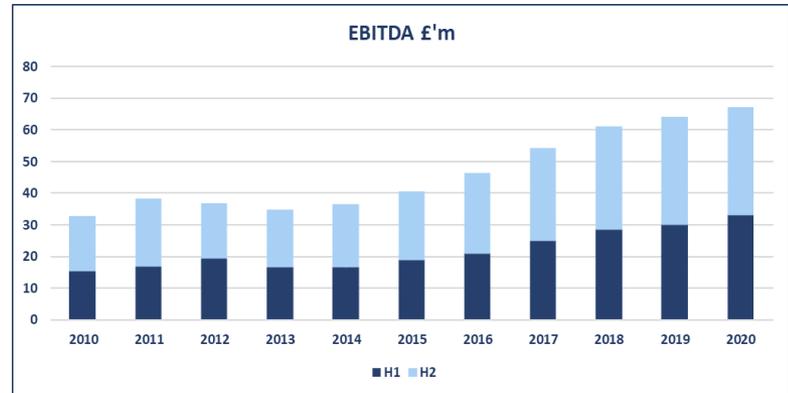
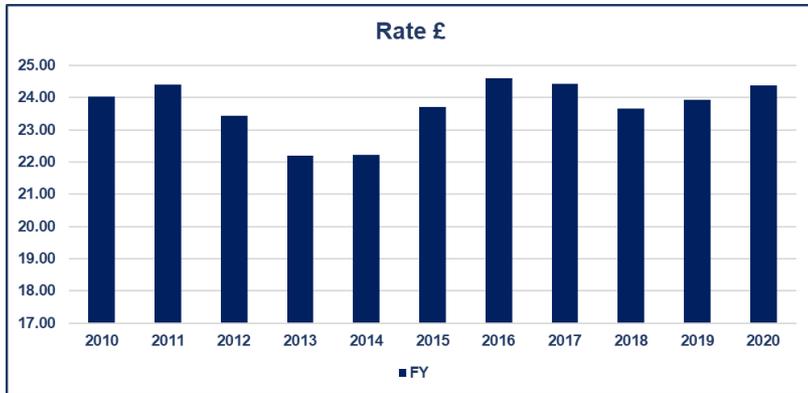
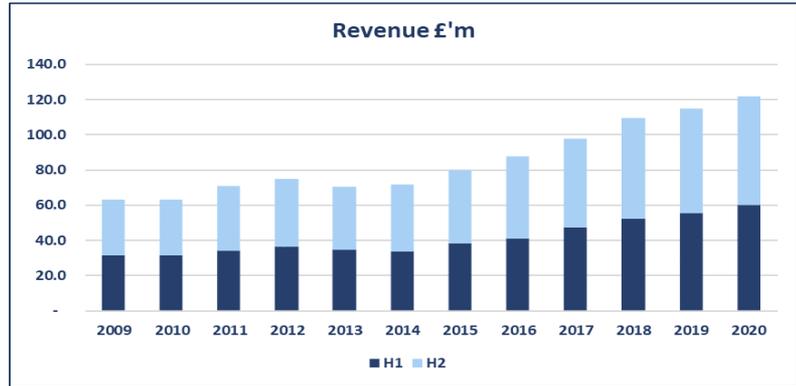
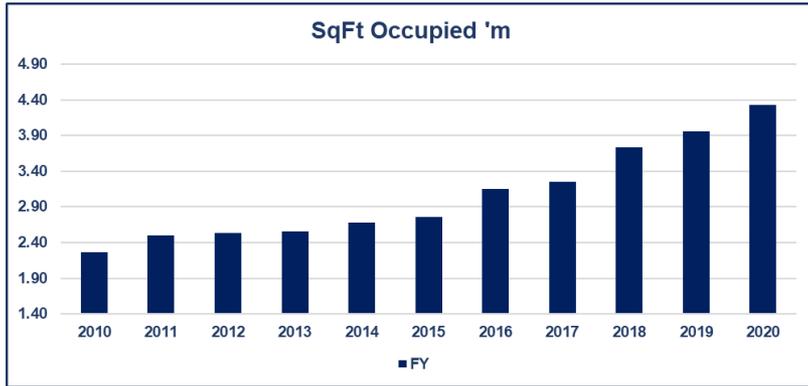
Store square feet occupancy- split by year of customer move-in date:



- 78% of FY 2020 revenue from Customers that moved-in before 31/10/2019
- Typically the customers moved in during the year make up 40% to 50% of the year end occupancy, *but only between 20% to 30% of revenue* (due to the impact of the introductory offers and the churn of short term customers)  
Diversified income stream from 77,000 customers
- Existing customers average length of stay consistently around 25 months
- Resilient long term occupancy is built over time



# Safestore UK historic performance



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

# National Accounts and Customer Support Centre



## National Accounts:

- Leverage UK platform further and accounts for 13% of all occupancy in the UK
- Two-thirds of customers outside London

## Customer Support Centre:

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

# Portfolio strength with further potential



- 159 store portfolio (As at Oct 20)
- 6.9m maximum lettable area
- 1.4m sq ft available – 0.8m London, South East and Paris

- 48 stores within the M25
- 28 stores in Paris
- 23 stores in the South East
- 56 stores in the UK regions

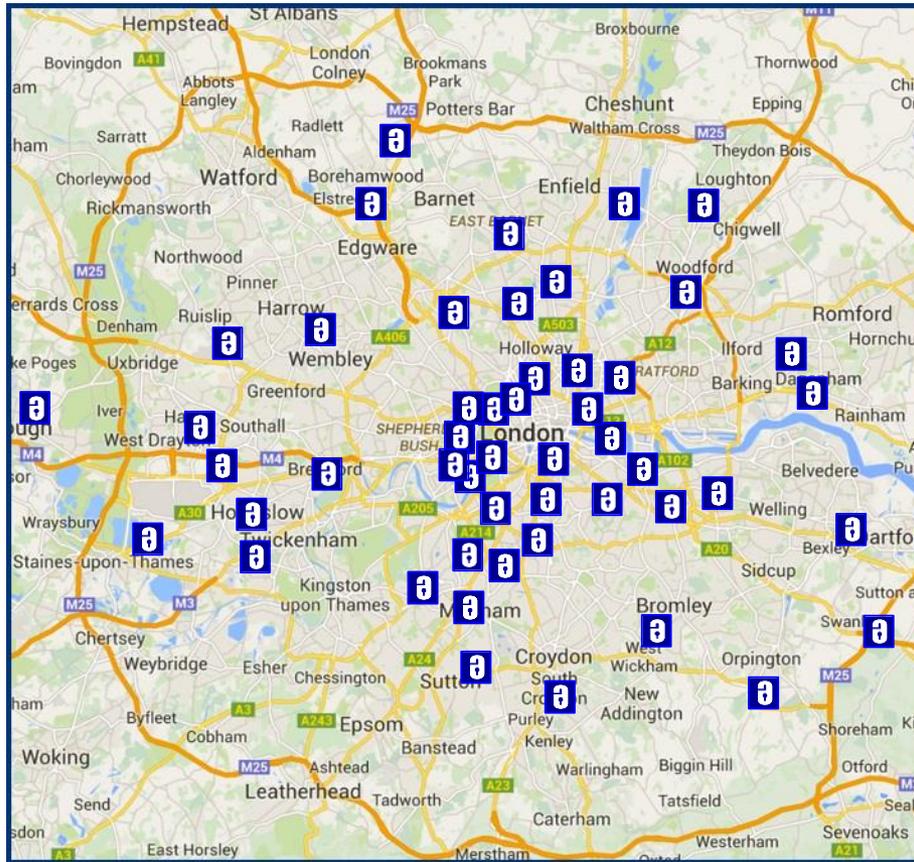
- New stores opened in the last 12 months:

- Sheffield
- London Chelsea
- London St Johns Wood
- Barcelona 4 stores
- London Carshalton
- Gateshead

- Pipeline:

- London Bermondsey
- London Morden
- Paris Magenta
- London Paddington Park West
- Birmingham Middleway

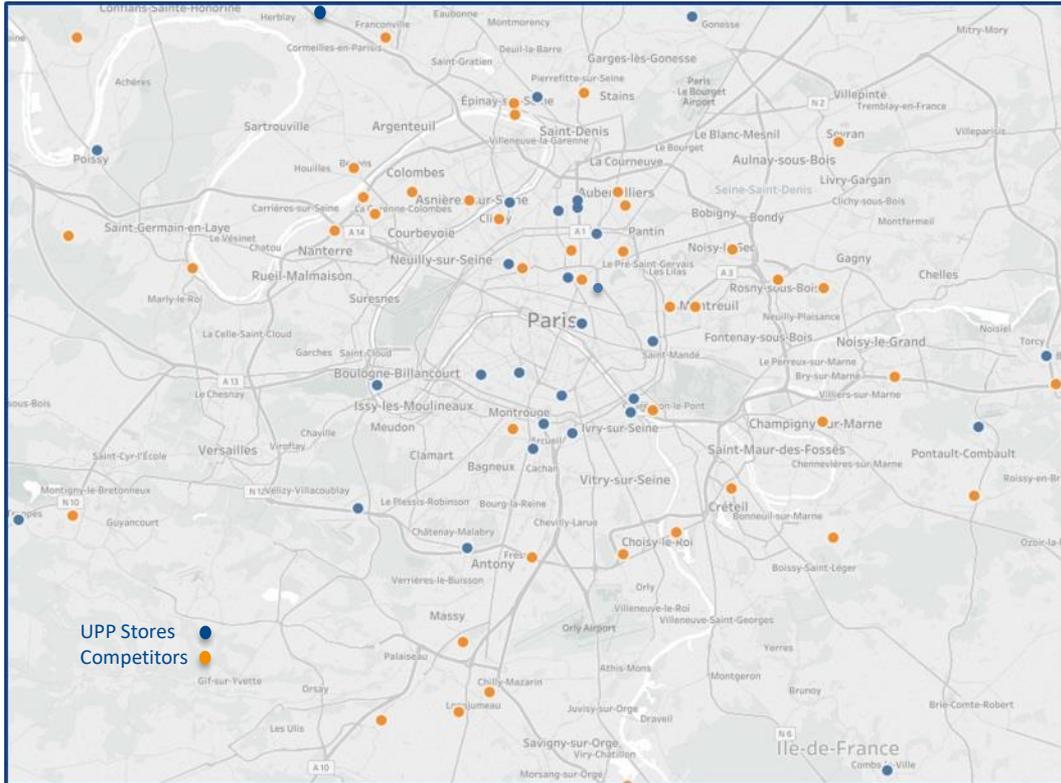
# Densest network of stores in London and Paris



Paris and London combined represent 76 stores – £93.9m of Revenue, £64.3m of Store EBITDA

# Paris unique competitive market position

## Very solid market fundamentals:



- 22 years of uninterrupted growth
- Closing occupancy up 1.9%
- Unique and densest network of stores in central Paris
- Opportunity to leverage digital platform
- Magenta to open 2021 (50,000 sq ft)
- All new stores trading above plan
- Density of storage facilities a third of London (0.36 sq ft)
- Density of population four times London
- To reach US density would equate to 2,400 new stores versus currently 95 existing
- Significant barriers to entry - Rare development opportunities mainly in second belt

# Limited UK Supply

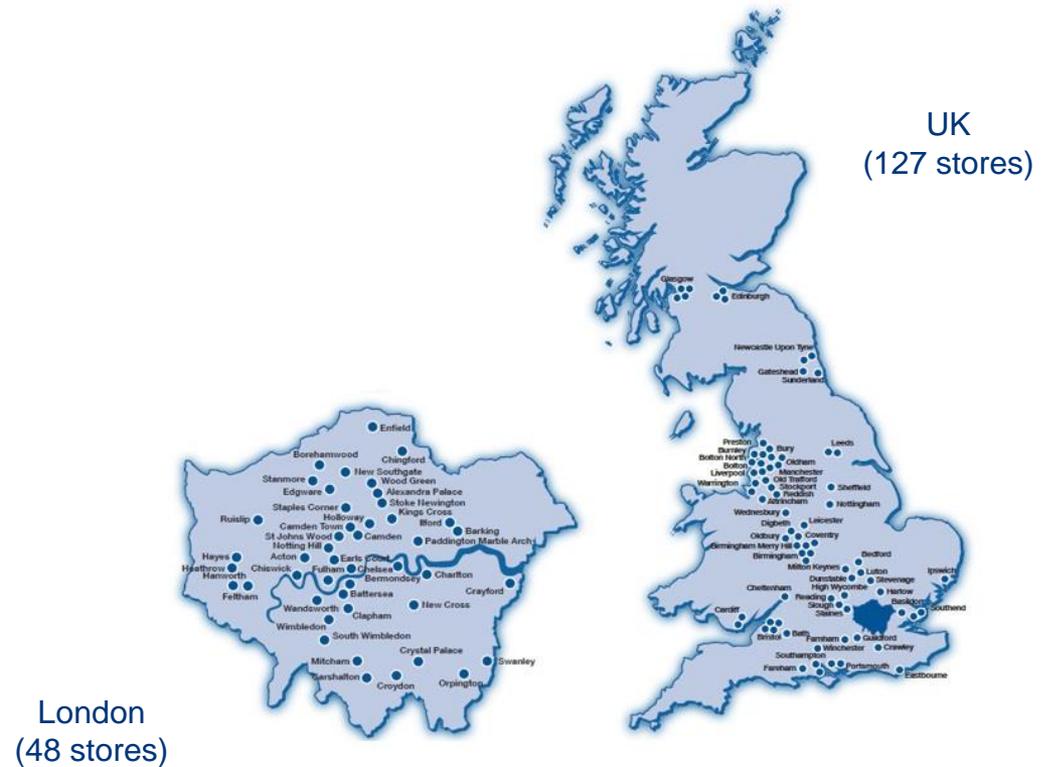
## Growing and fragmented industry:

- 1,900 self storage sites (of which 563 are container sites) – 972 storage businesses
- Fragmented market with the six largest operators only owning 352 stores
- c. 44 new stores per annum expected in 2020 - 2021

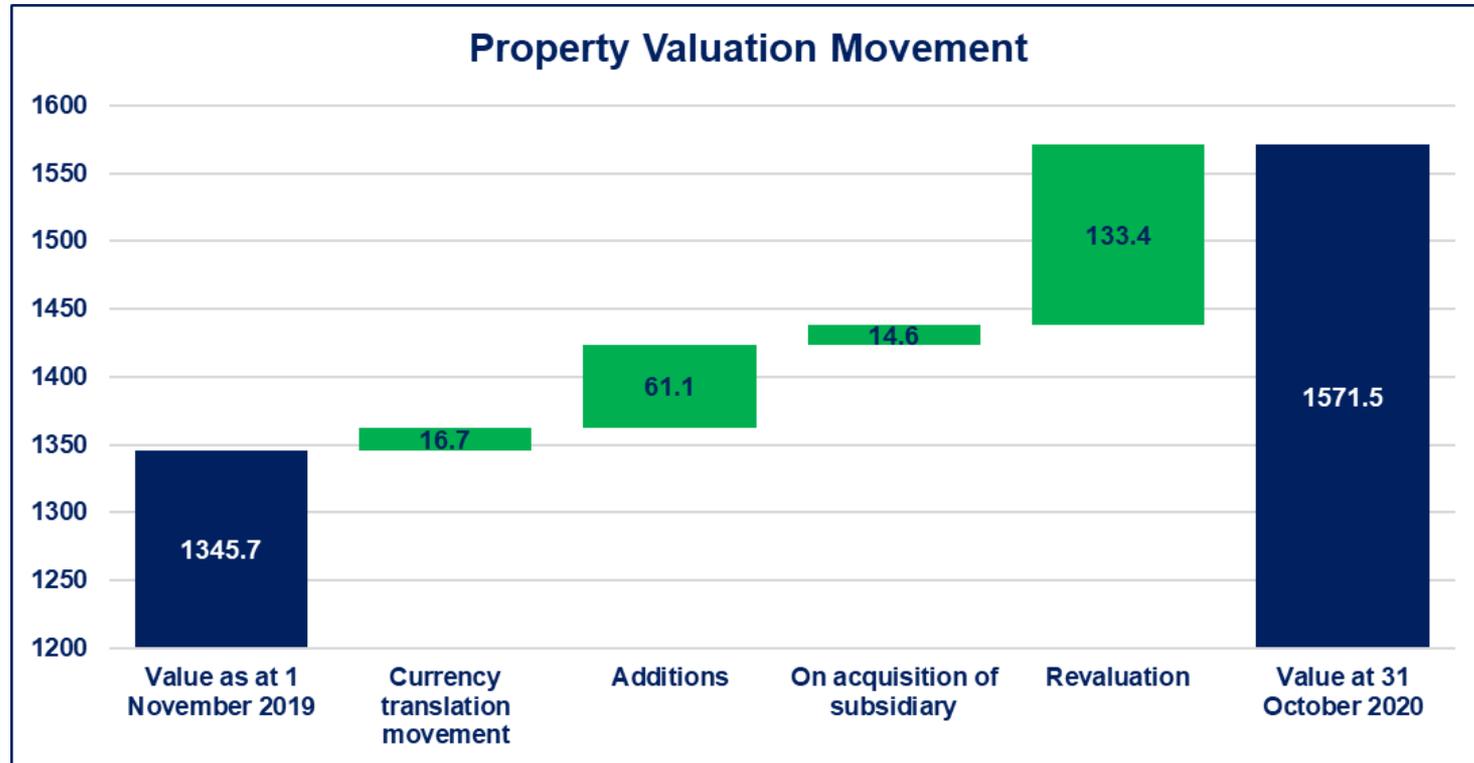
## Immature industry:

### Supply per head of population:

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



# Property valuation movement (excluding investment properties under construction)



## Key assumptions

|  | Oct 2020 | Apr 2020* | Oct 2019 |
|--|----------|-----------|----------|
| Average Self Storage rate per sq ft              | £26.44   | £26.52    | £26.09   |
| Exit Cap rate (Freehold only)                    | 6.4%     | 6.6%      | 6.6%     |
| Weighted average stabilised occupancy            | 87.1%    | 84.8%     | 86.2%    |
| Average number of months to stabilised occupancy | 23.8     | 29.4      | 28.2     |

\*Apr 20 is not full external valuations

# New, pipeline and extension stores

| Pipeline store / site                               | Total MLA<br>sq ft | Estimated opening |
|---|--------------------|-------------------|
| <b>Development stores acquired / under contract</b> |                    |                   |
| London Paddington Park West Place                   | 13,000             | 2023              |
| Birmingham Middleway                                | 58,500             | 2021              |
| Paris Magenta                                       | 50,000             | 2021              |
| Southend extension                                  | 8,600              | 2021              |
| <b>Total sq ft in pipeline</b>                      | <b>130,100</b>     |                   |
| <b>Development sites:</b>                           |                    |                   |
| London Bermondsey                                   | 50,000             | 2024              |
| London Morden                                       | 52,000             | 2024              |
| <b>Total sq ft in pipeline</b>                      | <b>102,000</b>     |                   |

# Development characteristics

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

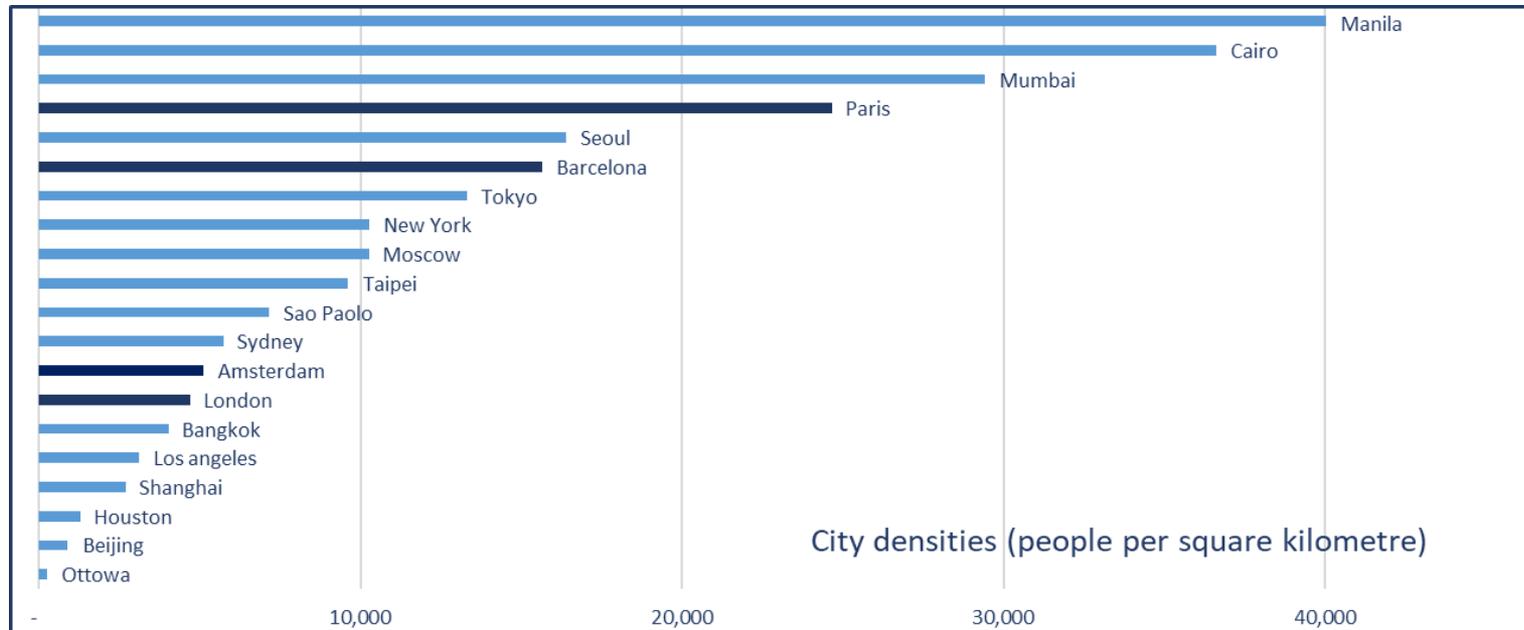
- Ten largest UK operators own just 23% of market\*
- Only c. 40 traditional self-storage stores opened in the UK in 2018
- Only two storage centres opened inside Paris since 2005

**Fully invested portfolio of 6.9m square feet**

**1.4m available – equivalent of around 35 new stores**

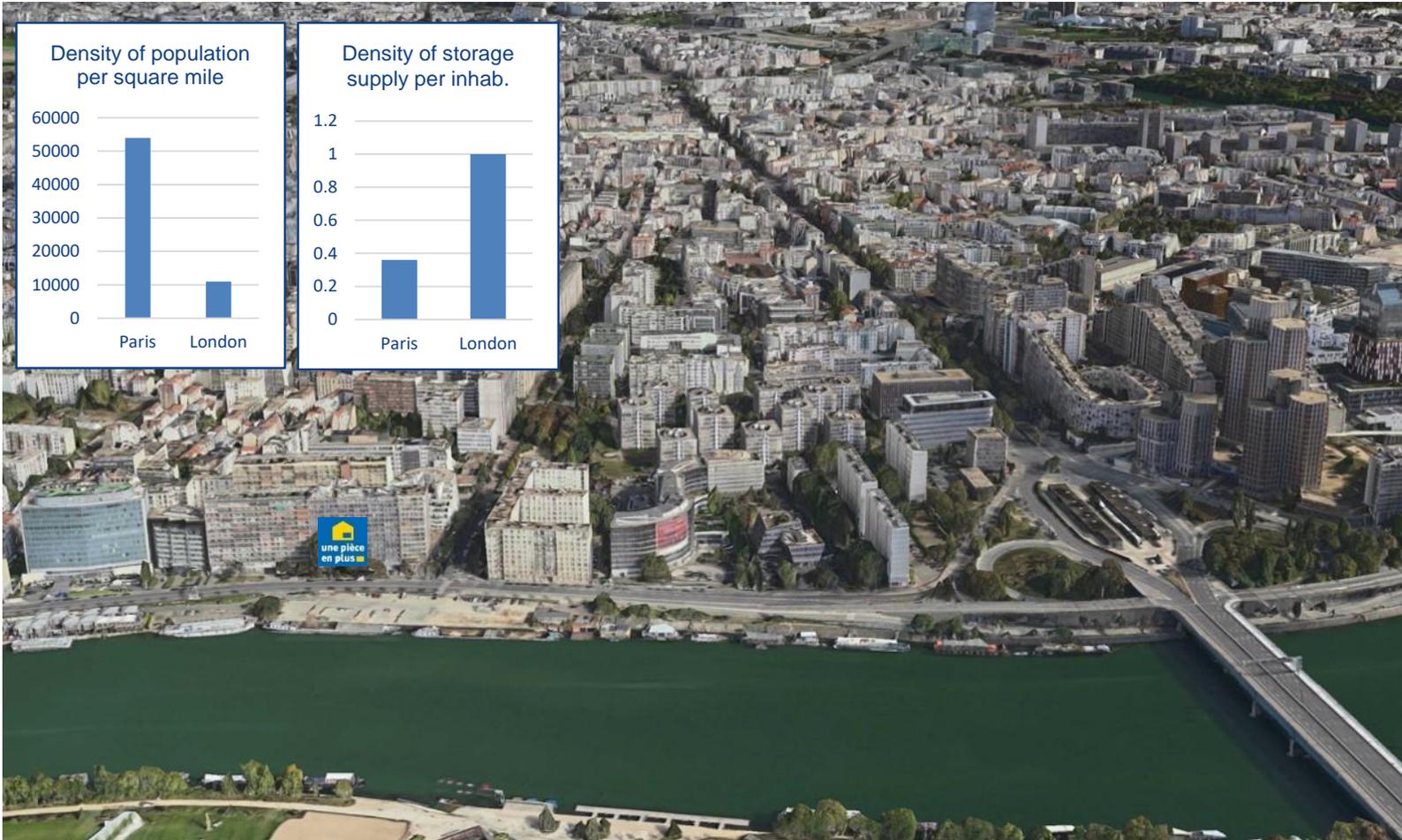
\*SSA UK survey 2020

# Very strong position in the best European markets for storage

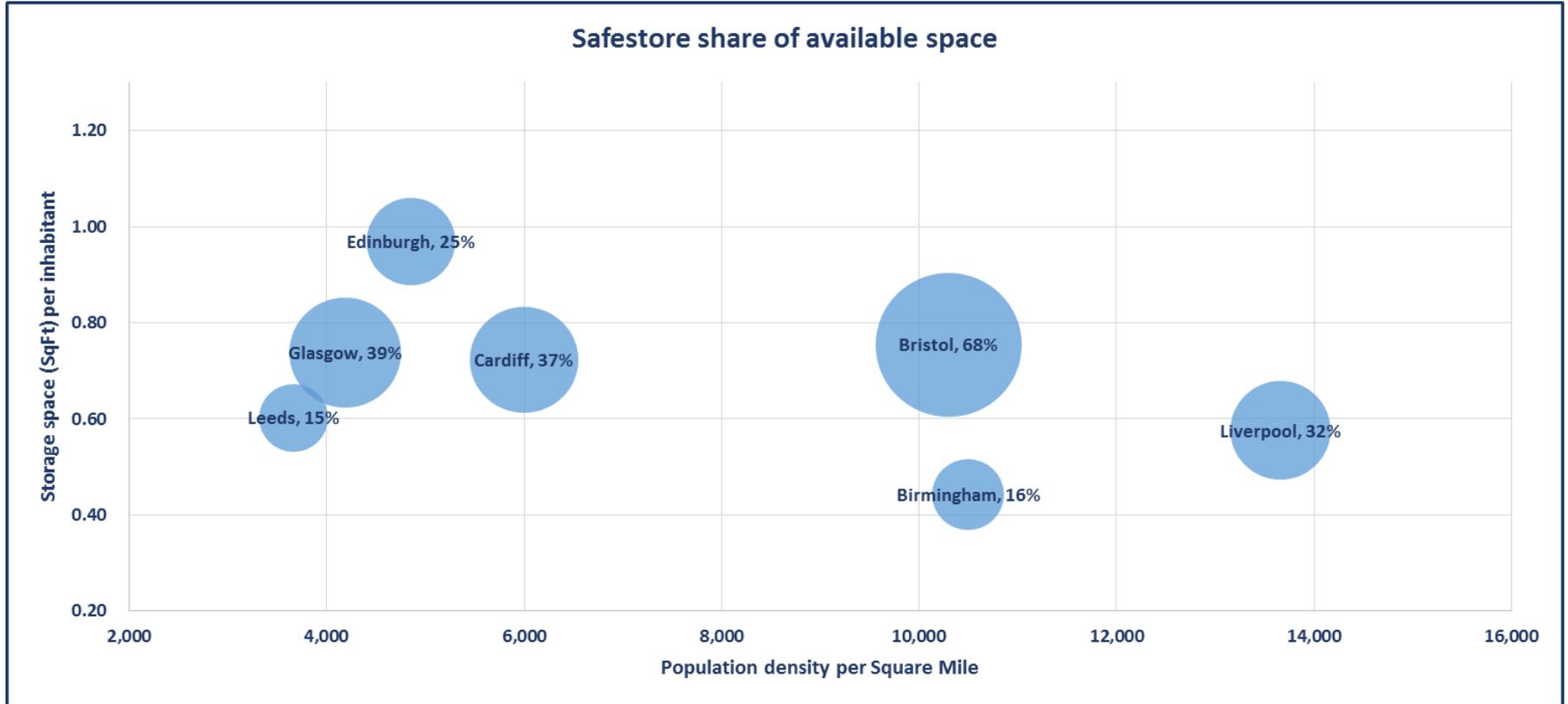


| Metropolitan area | GDP (£'bil) | Population (mil) | Metropolitan area | GDP (£'bil) | Population (mil) | Metropolitan area | GDP (£'bil) | Population (mil) |
|-------------------|-------------|------------------|-------------------|-------------|------------------|-------------------|-------------|------------------|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

# Une Pièce en Plus – strong market characteristics



# Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage Association - 2015

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

# Paris development characteristics



## Paris

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

## London

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

# French Commercial Lease Statute provides security of tenure



French commercial lease laws highly protective:

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

Strong return on investment

Enabled development of unique site opportunities

# Portfolio summary split geographically

|  | London & South East | Rest of UK   | UK           | Paris        | Spain        | Group        |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|
| Number of stores                       | 71                  | 56           | 127          | 28           | 4            | 159          |
| <b>Let Square Feet (m sq ft)</b>       | <b>2.24</b>         | <b>2.08</b>  | <b>4.32</b>  | <b>1.03</b>  | <b>0.10</b>  | <b>5.45</b>  |
| <b>Maximum Lettable Area (m sq ft)</b> | <b>2.77</b>         | <b>2.67</b>  | <b>5.44</b>  | <b>1.31</b>  | <b>0.11</b>  | <b>6.86</b>  |
| Let Square Feet per store (k sq ft)    | 32                  | 37           | 34           | 37           | 24           | 34           |
| Average Store Capacity (k sq ft)       | 39                  | 48           | 43           | 47           | 27           | 43           |
| <b>Closing Occupancy %</b>             | <b>80.9%</b>        | <b>77.9%</b> | <b>79.4%</b> | <b>78.8%</b> | <b>90.0%</b> | <b>79.5%</b> |
| Average Rate (£ per sq ft)             | 29.44               | 18.66        | 24.37        | 34.91        | 26.70        | 26.44        |
| Revenue (£'m)                          | 76.8                | 44.5         | 121.3        | 38.8         | 2.2          | 162.3        |
| Revenue per Store (£'m)                | 1.08                | 0.79         | 0.96         | 1.39         | 0.55         | 1.02         |

- Leading positions in the high density capital city markets of London and Paris (48% of store portfolio and 58% of revenue) and Barcelona
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Newcastle, Birmingham, Bristol, Glasgow, Edinburgh

\* The above table represents the 31 October 2020 position

# Portfolio summary split between freehold and leasehold

|                           | FY 2020     |             |             |             |            |            |              |             | FY 2019     |             |             |             |            |            |              |             |
|---------------------------|-------------|-------------|-------------|-------------|------------|------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|--------------|-------------|
|                           | UK          |             | Paris       |             | Spain      |            | Group        |             | UK          |             | Paris       |             | Spain      |            | Group        |             |
|                           | Freehold    | Leasehold   | Freehold    | Leasehold   | Freehold   | Leasehold  | Freehold     | Leasehold   | Freehold    | Leasehold   | Freehold    | Leasehold   | Freehold   | Leasehold  | Freehold     | Leasehold   |
| Number of stores          | 91          | 36          | 17          | 11          | 1          | 3          | 109          | 50          | 86          | 36          | 17          | 11          | 0          | 0          | 103          | 47          |
| MLA self-storage only (m) | 4.022       | 1.422       | 0.892       | 0.420       | 0.024      | 0.082      | 4.938        | 1.924       | 3.709       | 1.447       | 0.892       | 0.420       | 0          | 0          | 4.601        | 1.867       |
| Closing occupancy (m)     | 3.132       | 1.178       | 0.697       | 0.337       | 0.022      | 0.073      | 3.851        | 1.588       | 2.792       | 1.156       | 0.657       | 0.358       | 0          | 0          | 3.449        | 1.514       |
| Occupancy (%)             | 77.9%       | 82.8%       | 78.1%       | 80.2%       | 91.7%      | 89.0%      | 78.0%        | 82.5%       | 75.3%       | 79.9%       | 73.7%       | 85.2%       | 0.0%       | 0.0%       | 75.0%        | 81.1%       |
| <b>For twelve months</b>  |             |             |             |             |            |            |              |             |             |             |             |             |            |            |              |             |
| Average rate (per sq ft)  | 23.70       | 26.14       | 28.52       | 47.24       | 26.24      | 26.84      | 24.62        | 31.03       | 23.53       | 24.89       | 28.20       | 45.25       | 0          | 0          | 24.42        | 29.82       |
| Self storage income (£m)  | 67.9        | 28.6        | 19.0        | 16.4        | 0.5        | 1.6        | 87.4         | 46.6        | 62.6        | 27.6        | 17.6        | 16.1        | 0.0        | 0.0        | 80.2         | 43.7        |
| Ancillary income (£m)     | 15.4        | 5.5         | 1.9         | 1.4         | 0.0        | 0.1        | 17.3         | 7.0         | 14.9        | 5.7         | 1.9         | 1.4         | 0.0        | 0.0        | 16.8         | 7.1         |
| Other income (£m)         | 3.1         | 0.8         | 0.0         | 0.1         | 0.0        | 0.0        | 3.1          | 0.9         | 3.0         | 0.9         | 0.0         | 0.1         | 0.0        | 0.0        | 3.0          | 1.0         |
| <b>Total income (£m)</b>  | <b>86.4</b> | <b>34.9</b> | <b>20.9</b> | <b>17.9</b> | <b>0.5</b> | <b>1.7</b> | <b>107.8</b> | <b>54.5</b> | <b>80.5</b> | <b>34.2</b> | <b>19.5</b> | <b>17.6</b> | <b>0.0</b> | <b>0.0</b> | <b>100.0</b> | <b>51.8</b> |
| <b>Store EBITDA (£m)</b>  | <b>55.1</b> | <b>21.9</b> | <b>14.5</b> | <b>13.9</b> | <b>0.3</b> | <b>1.5</b> | <b>69.9</b>  | <b>37.3</b> | <b>51.3</b> | <b>21.8</b> | <b>13.2</b> | <b>13.6</b> | <b>0.0</b> | <b>0.0</b> | <b>64.5</b>  | <b>35.4</b> |
| Store EBITDA margin (%)   | 63.8%       | 62.8%       | 69.4%       | 77.7%       | 60.0%      | 88.2%      | 64.8%        | 68.4%       | 63.7%       | 63.7%       | 67.7%       | 77.3%       | 0.0%       | 0.0%       | 64.5%        | 68.3%       |
| Rent charge (£m)          | 0.0         | 7.6         | 0.0         | 4.7         | 0.0        | 0.5        | 0.0          | 12.8        | 0.0         | 6.7         | 0.0         | 4.6         | 0.0        | 0.0        | 0.0          | 11.3        |

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table includes the impact of the acquisition of Valencia, Calabria, Glories and Marina in Barcelona, the acquisition of Chelsea and St Johns Wood in London, the 2020 openings of Carshalton, Sheffield and Gateshead, the 2019 acquisition of Heathrow, and the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise

# Portfolio summary split between freehold and leasehold (LFL CER)

|                                | FY 2020     |             |             |             |            |            |              |             | FY 2019     |             |             |             |            |            |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|------------|------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                                | UK          |             | Paris       |             | Spain      |            | Group        |             | UK          |             | Paris       |             | Spain      |            | Group       |             |
|                                | Freehold    | Leasehold   | Freehold    | Leasehold   | Freehold   | Leasehold  | Freehold     | Leasehold   | Freehold    | Leasehold   | Freehold    | Leasehold   | Freehold   | Leasehold  | Freehold    | Leasehold   |
| Number of stores               | 84          | 35          | 16          | 11          | 0          | 0          | 100          | 46          | 84          | 35          | 16          | 11          | 0          | 0          | 100         | 46          |
| MLA self-storage only (m)      | 3.746       | 1.406       | 0.827       | 0.420       | 0          | 0          | 4.573        | 1.826       | 3.674       | 1.447       | 0.827       | 0.420       | 0          | 0          | 4.501       | 1.867       |
| Closing occupancy (m)          | 2.993       | 1.165       | 0.662       | 0.337       | 0          | 0          | 3.655        | 1.502       | 2.764       | 1.156       | 0.648       | 0.358       | 0          | 0          | 3.412       | 1.514       |
| Occupancy (%)                  | 79.9%       | 82.9%       | 80.0%       | 80.2%       | 0.0%       | 0.0%       | 79.9%        | 82.3%       | 75.2%       | 79.9%       | 78.4%       | 85.2%       | 0.0%       | 0.0%       | 75.8%       | 81.1%       |
| <b>For twelve months</b>       |             |             |             |             |            |            |              |             |             |             |             |             |            |            |             |             |
| Average rate (per sq ft)       | 23.75       | 25.95       | 29.02       | 47.35       | 0          | 0          | 0            | 31.13       | 23.55       | 24.89       | 28.23       | 45.25       | 0          | 0          | 24.44       | 29.82       |
| Self storage income (£m)       | 66.0        | 28.1        | 18.7        | 16.3        | 0.0        | 0.0        | 84.7         | 44.4        | 62.5        | 27.6        | 17.6        | 16.1        | 0.0        | 0.0        | 80.1        | 43.7        |
| Ancillary income (£m)          | 14.7        | 5.5         | 1.9         | 1.4         | 0.0        | 0.0        | 16.6         | 6.9         | 14.5        | 5.7         | 1.8         | 1.4         | 0.0        | 0.0        | 16.3        | 7.1         |
| Other income (£m)              | 2.9         | 0.8         | 0.0         | 0.1         | 0.0        | 0.0        | 2.9          | 0.9         | 3.0         | 0.9         | 0.0         | 0.1         | 0.0        | 0.0        | 3.0         | 1.0         |
| <b>Total income (£m)</b>       | <b>83.6</b> | <b>34.4</b> | <b>20.6</b> | <b>17.8</b> | <b>0.0</b> | <b>0.0</b> | <b>104.2</b> | <b>52.2</b> | <b>80.0</b> | <b>34.2</b> | <b>19.4</b> | <b>17.6</b> | <b>0.0</b> | <b>0.0</b> | <b>99.4</b> | <b>51.8</b> |
| <b>Store EBITDA (£m)</b>       | <b>53.7</b> | <b>21.9</b> | <b>14.5</b> | <b>13.8</b> | <b>0.0</b> | <b>0.0</b> | <b>68.2</b>  | <b>35.7</b> | <b>51.3</b> | <b>21.8</b> | <b>13.2</b> | <b>13.6</b> | <b>0.0</b> | <b>0.0</b> | <b>64.5</b> | <b>35.4</b> |
| <i>Store EBITDA margin (%)</i> | 64.2%       | 63.7%       | 70.4%       | 77.5%       | 0.0%       | 0.0%       | 65.5%        | 68.4%       | 64.1%       | 63.7%       | 68.0%       | 77.3%       | 0.0%       | 0.0%       | 64.9%       | 68.3%       |
| Rent charge (£m)               | 0.0         | 7.4         | 0.0         | 4.7         | 0.0        | 0.0        | 0.0          | 12.1        | 0.0         | 6.7         | 0.0         | 4.6         | 0.0        | 0.0        | 0.0         | 11.3        |

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 acquisition of Valencia, Calabria, Glories and Marina in Barcelona, the acquisition of Chelsea and St Johns Wood in London, the 2020 openings of Carshalton, Sheffield and Gateshead, the 2019 acquisition of Heathrow, and the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise

CER is Constant Exchange Rates

# Portfolio summary split by maturity

|                                | FY 2020      |              |              |              | FY 2019      |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                | Developing   | Established  | Mature       | Total        | Developing   | Established  | Mature       | Total        |
| Number of stores               | 12           | 6            | 141          | <b>159</b>   | 9            | 4            | 137          | <b>150</b>   |
| MLA self storage only (m)      | 0.527        | 0.304        | 6.031        | <b>6.862</b> | 0.404        | 0.170        | 5.894        | <b>6.468</b> |
| Closing occupancy (m)          | 0.286        | 0.248        | 4.905        | <b>5.439</b> | 0.206        | 0.131        | 4.626        | <b>4.963</b> |
| Occupancy (%)                  | <b>54.3%</b> | <b>81.6%</b> | <b>81.3%</b> | <b>79.3%</b> | <b>51.0%</b> | <b>77.1%</b> | <b>78.5%</b> | <b>76.7%</b> |
| <b>For twelve months</b>       |              |              |              |              |              |              |              |              |
| Average rate (£ per sq ft)     | 25.81        | 20.30        | 26.87        | <b>26.44</b> | 21.99        | 21.58        | 26.34        | <b>26.09</b> |
| Self storage income (£m)       | 5.1          | 4.7          | 124.2        | <b>134.0</b> | 3.2          | 2.6          | 118.1        | <b>123.9</b> |
| Ancillary income (£m)          | 0.9          | 0.9          | 22.5         | <b>24.3</b>  | 0.6          | 0.6          | 22.7         | <b>23.9</b>  |
| Other income (£m)              | 0.2          | 0.0          | 3.8          | <b>4.0</b>   | 0.0          | 0.0          | 4.0          | <b>4.0</b>   |
| <b>Total income (£m)</b>       | <b>6.2</b>   | <b>5.6</b>   | <b>150.5</b> | <b>162.3</b> | <b>3.8</b>   | <b>689.4</b> | <b>144.8</b> | <b>151.8</b> |
| <b>Store EBITDA (£m)</b>       | <b>2.3</b>   | <b>2.7</b>   | <b>102.2</b> | <b>107.2</b> | <b>1.1</b>   | <b>1.8</b>   | <b>97.0</b>  | <b>99.9</b>  |
| <i>Store EBITDA margin (%)</i> | <b>37.1%</b> | <b>48.2%</b> | <b>67.9%</b> | <b>66.1%</b> | <b>28.9%</b> | <b>56.3%</b> | <b>67.0%</b> | <b>65.8%</b> |
| Rent charge (£m)               | 0.6          | 0.0          | 12.2         | <b>12.8</b>  | 0.4          | 0.0          | 10.9         | <b>11.3</b>  |

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 acquisition of Valencia, Calabria, Glories and Marina in Barcelona, the acquisition of Chelsea and St Johns Wood in London, the 2020 openings of Carshalton, Sheffield and Gateshead, the 2019 acquisition of Heathrow, and the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise

# Portfolio summary split by maturity (LFL CER)

|                                | FY 2020    |             |        |              | FY 2019    |             |        |              |
|--------------------------------|------------|-------------|--------|--------------|------------|-------------|--------|--------------|
|                                | Developing | Established | Mature | Total        | Developing | Established | Mature | Total        |
| Number of stores               | 3          | 6           | 137    | <b>146</b>   | 3          | 6           | 137    | <b>146</b>   |
| MLA self storage only (m)      | 0.171      | 0.304       | 5.924  | <b>6.399</b> | 0.305      | 0.170       | 5.893  | <b>6.368</b> |
| Closing occupancy (m)          | 0.098      | 0.248       | 4.811  | <b>5.157</b> | 0.169      | 0.131       | 4.626  | <b>4.926</b> |
| Occupancy (%)                  | 57.3%      | 81.6%       | 81.2%  | <b>80.6%</b> | 55.4%      | 77.1%       | 78.5%  | <b>77.4%</b> |
| <b>For twelve months</b>       |            |             |        |              |            |             |        |              |
| Average rate (£ per sq ft)     | 29.88      | 20.32       | 26.89  | <b>26.63</b> | 22.22      | 21.58       | 26.34  | <b>26.10</b> |
| Self storage income (£m)       | 2.4        | 4.7         | 122.0  | <b>129.1</b> | 3.0        | 2.6         | 118.2  | <b>123.8</b> |
| Ancillary income (£m)          | 0.4        | 1.0         | 22.1   | <b>23.5</b>  | 0.4        | 0.6         | 22.4   | <b>23.4</b>  |
| Other income (£m)              | 0.0        | 0.0         | 3.8    | <b>3.8</b>   | 0.0        | 0.0         | 4.0    | <b>4.0</b>   |
| <b>Total income (£m)</b>       | 2.8        | 5.7         | 147.9  | <b>156.4</b> | 3.4        | 3.2         | 144.6  | <b>151.2</b> |
| <b>Store EBITDA (£m)</b>       | 1.0        | 3.0         | 99.9   | <b>103.9</b> | 1.2        | 1.6         | 97.1   | <b>99.9</b>  |
| <i>Store EBITDA margin (%)</i> | 35.7%      | 52.6%       | 67.5%  | <b>66.4%</b> | 35.3%      | 50.0%       | 67.2%  | <b>66.1%</b> |
| Rent charge (£m)               | 0.4        | 0.0         | 11.7   | <b>12.1</b>  | 0.5        | 0.0         | 10.8   | <b>11.3</b>  |

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 acquisition of Valencia, Calabria, Glories and Marina in Barcelona, the acquisition of Chelsea and St Johns Wood in London, the

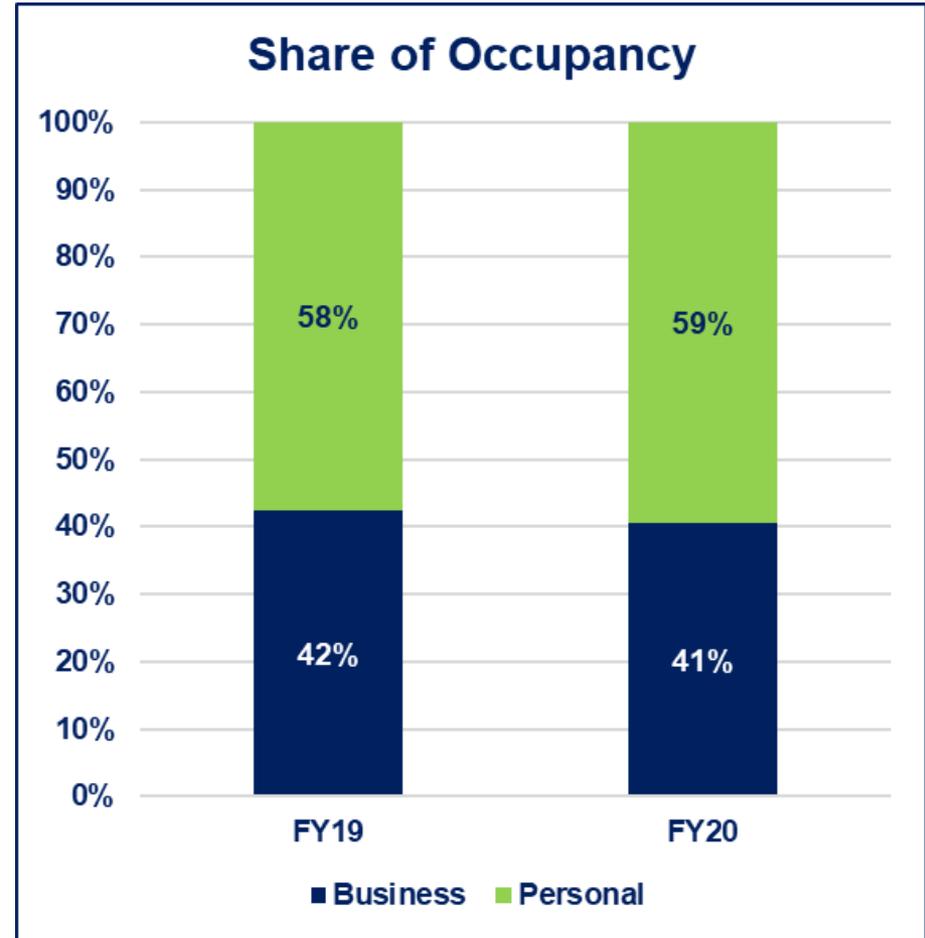
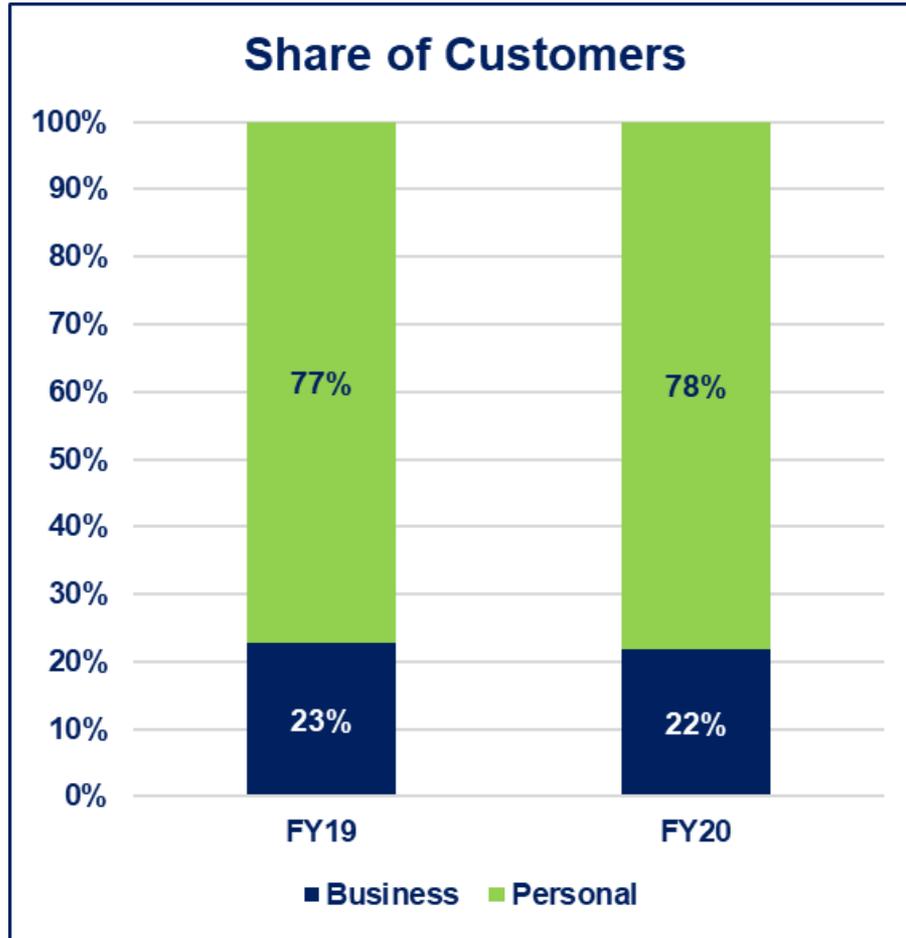
2020 openings of Carshalton, Sheffield and Gateshead, the 2019 acquisition of Heathrow, and the 2019 openings of Peterborough, Birmingham Merry Hill and Pontoise

CER is Constant Exchange Rates

# Customer length of stay

|          |              | UK          |             | Paris       |             | Group       |             |
|----------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
|          |              | FY 2020     | FY 2019     | FY 2020     | FY 2019     | FY 2020     | FY 2019     |
|          |              | (mths)      | (mths)      | (mths)      | (mths)      | (mths)      | (mths)      |
| Business | Existing     | 29.9        | 30.1        | 34.7        | 33.3        | 30.7        | 30.7        |
|          | Vacated      | 12.4        | 12.5        | 14.1        | 13.7        | 12.7        | 12.7        |
|          | <b>Total</b> | <b>13.9</b> | <b>14.4</b> | <b>16.3</b> | <b>16.0</b> | <b>14.2</b> | <b>14.7</b> |
| Personal | Existing     | 19.8        | 19.8        | 27.7        | 26.3        | 21.9        | 21.7        |
|          | Vacated      | 6.8         | 6.6         | 11.9        | 11.8        | 7.6         | 7.7         |
|          | <b>Total</b> | <b>7.4</b>  | <b>7.4</b>  | <b>13.3</b> | <b>13.1</b> | <b>8.4</b>  | <b>8.6</b>  |
| All      | Existing     | 22.2        | 22.4        | 28.8        | 27.4        | 23.6        | 23.7        |
|          | Vacated      | 7.6         | 7.5         | 12.2        | 12.0        | 8.4         | 8.4         |
|          | <b>Total</b> | <b>8.4</b>  | <b>8.5</b>  | <b>13.7</b> | <b>13.5</b> | <b>9.3</b>  | <b>9.5</b>  |

# Group customer split as at 31 Oct 2020



# Personal and business customers as at 31 Oct 2020

| Personal and Business Customers   | UK   | Paris |
|-----------------------------------|------|-------|
| Personal Customers                |      |       |
| Numbers (% of total)              | 76%  | 84%   |
| Square feet occupied (% of total) | 57%  | 69%   |
| Average length of stay (months)   | 19.8 | 27.7  |
| Business Customers                |      |       |
| Numbers (% of total)              | 24%  | 16%   |
| Square feet occupied (% of total) | 43%  | 31%   |
| Average length of stay (months)   | 29.9 | 34.7  |