



# Full Year Presentation

17 January 2024

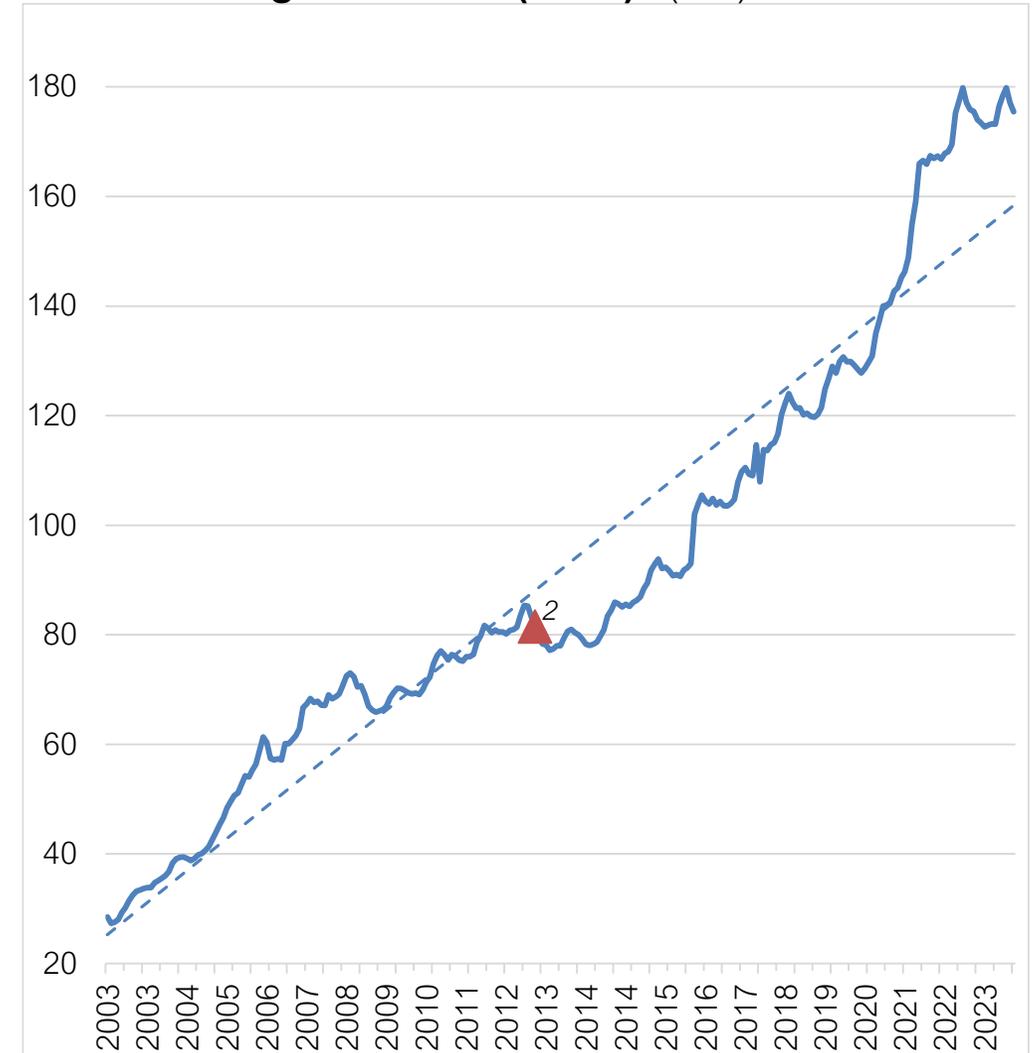
# Safestore Strategy Delivery

- 01 | REVPAF Maximisation through Scale and Technology
- 02 | Pan-European Portfolio Growth
- 03 | ESG Progress
- 04 | Strong and Flexible Balance Sheet
- 05 | Financials

# Long-term structural growth of self storage

- Storage revenue CAGR over 20 years: 8%
- IPO in 2007 - One single £30 million equity raise in 2014
- Investment Historical Cost: £1.3 billion - Net Debt: £709 million
- Gross Asset Value: £3.0 billion
- Current LTV: 25.4%
- Cumulative Dividend Distribution Since IPO: £405 million
- TSR since IPO: +642%
- TSR over the last 10 years: +608%
- Pipeline of 18% of current MLA (£128.0 million outstanding)
- Pan-European operational platform ready for further growth - provides benefits of scale

UK-FR Storage Revenue (Total)<sup>1</sup> (£m)

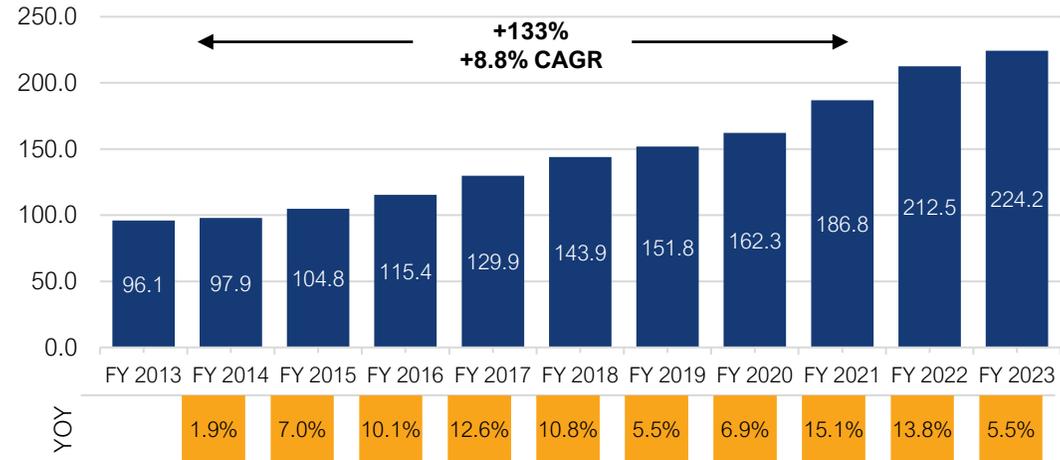


<sup>1</sup> Excludes insurance and ancillary revenue

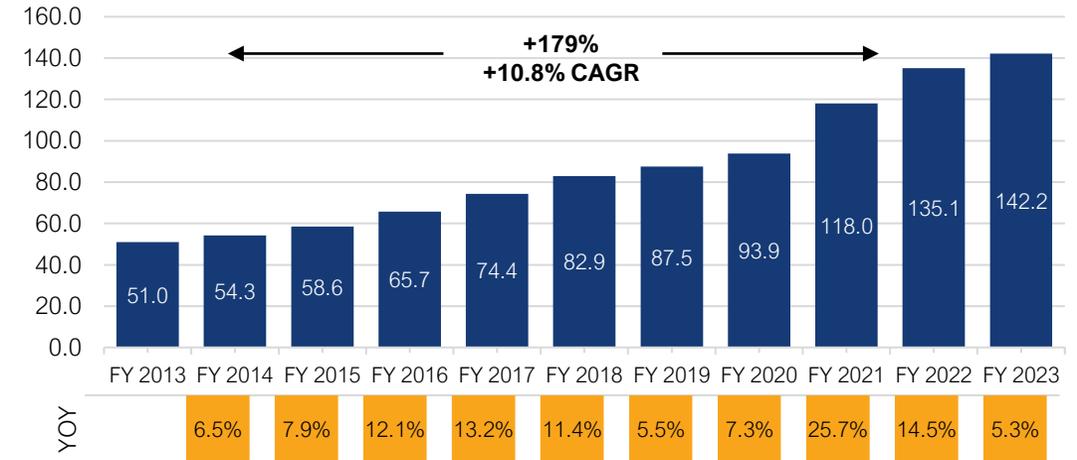
<sup>2</sup> Represents imposition of VAT on self storage supplies from October 2012

# Continued Strong Record of Value Creation

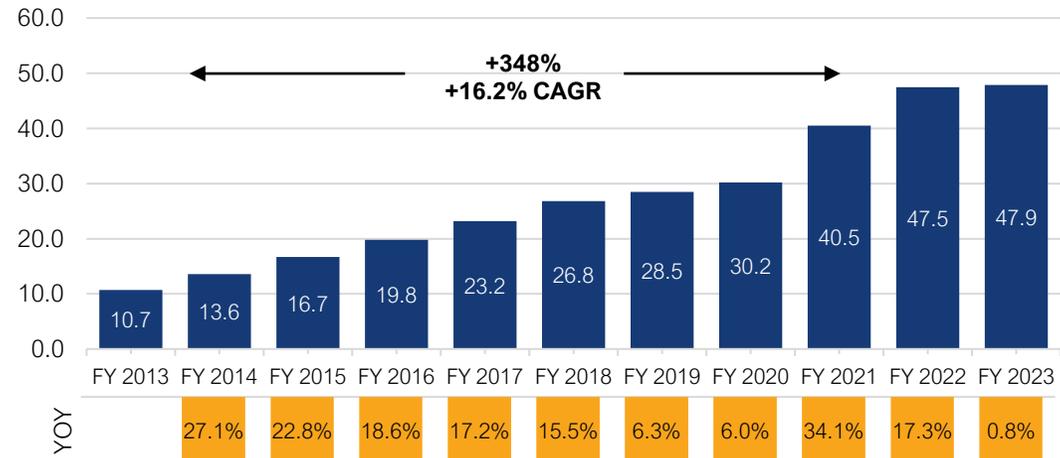
**Group Revenue (£m)**



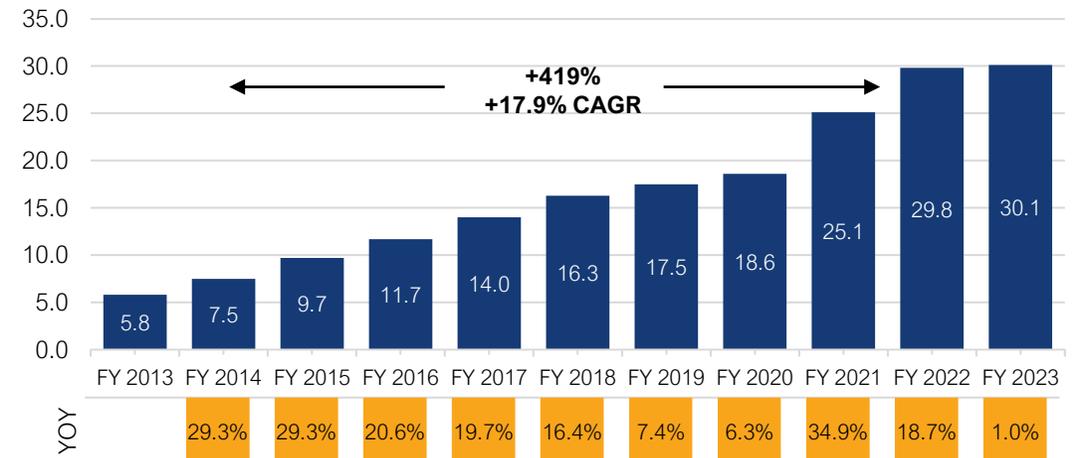
**Group Underlying EBITDA (£m)**



**Group Adjusted EPS (p)**



**Group DPS (p)**



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



# Highlights

## **Solid Financial Performance:**

- Industry leading Group REVPAF up 0.4% at £27.70
- Revenue up 5.5% and in CER up 4.8%
  - Like-for-like revenue up 2.2% and in CER up 1.7% – industry leading 27.5% increase over the last 3 years
- Group like-for-like EBITDAR margin in CER at 64.8% (FY2022 64.1%)
- Adjusted Diluted EPRA EPS, up 0.8% at 47.9p – Industry beating 58.6% increase over the last 3 years
- Like-for-like adjusted Diluted EPRA EPS up 3.4% at 48.8p
- Continued dividend growth – 1.0% increase in the full year dividend to 30.1 pence

## **Continued operational performance and Strategic Progress:**

- Enquiries for the Group consistently well above pre-covid levels throughout 2023 in all markets
- Enquiries up year-on-year in all markets except UK
- Industry fundamentals unchanged: low supply – strong barriers to entry – new stores feed growing awareness
- Continued footprint expansion:
  - c. 0.5m sq ft added in 2023 – 4.8m sq ft added since 2016 including pipeline
  - Total pipeline of 30 stores and 1.5m sq ft representing c. 18% of the existing portfolio
  - 95% of the portfolio (including pipeline) in capital and major cities<sup>1</sup>
  - Track record of double-digit cash-on-cash returns on store investment – pipeline to deliver £25m-£30m of additional EBITDA
  - Low gearing allows for further expansion

<sup>1</sup> 'Metropolitan' classification analysis is detailed on slide 16



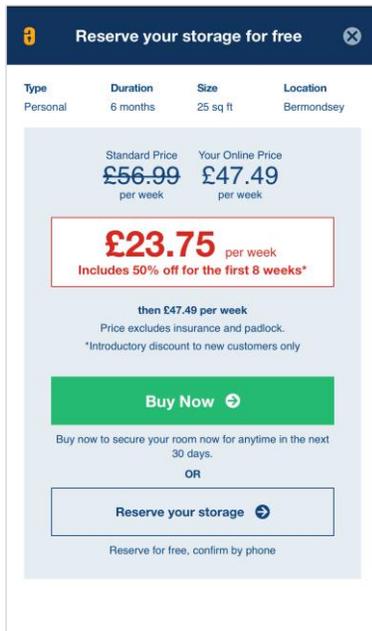
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## REVPAF Maximisation through Scale and Technology

# Leverage Scale and Technology

## Customer journey begins online

- Enquiries through online channels - 89% online – 66% smartphone
- Scale allows for superior digital platform – higher impression shares and top of page rankings
- Efficiency of keyword biddings
- Group marketing cost 3.8% of revenue (3.6% prior year)
- Scalable pan-european digital platform benefit new markets – Head office capacity to support material increase of number of stores under management in various geographies with limited additional costs



## Multi-channel sales to suit every needs

- E-contracts in two ways:
  - 1) Full online sale, reservation, contract and payment available rolled out across all UK stores
  - 2) Remote contracting and payment with support of sales teams available across Group
    - 60% of UK contracts are e-contracts
    - Progressing in the other countries – currently 30%
- Store Sales Teams
  - Investment in store teams and superior customer service makes a financial difference on enquiry conversion – move in rate – ancillary sales
- Digital access to stores
- Fully automated satellite stores
  - First automated store in Christchurch
  - Eastleigh open post year-end, now fully operational
  - One satellite store under development

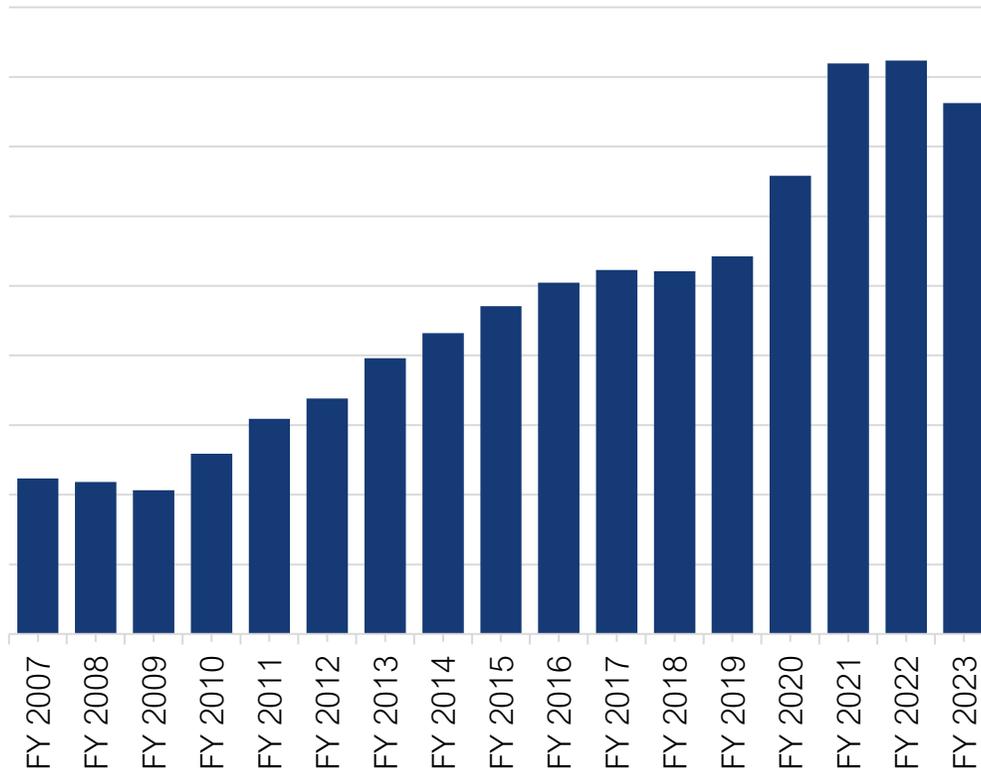


## Revenue management

- Scales allow for large data warehouse
- Pricing team/data scientists

# Enquiry growth: new supply creates awareness and demand

UK Enquiries (number)



Paris Enquiries (number)

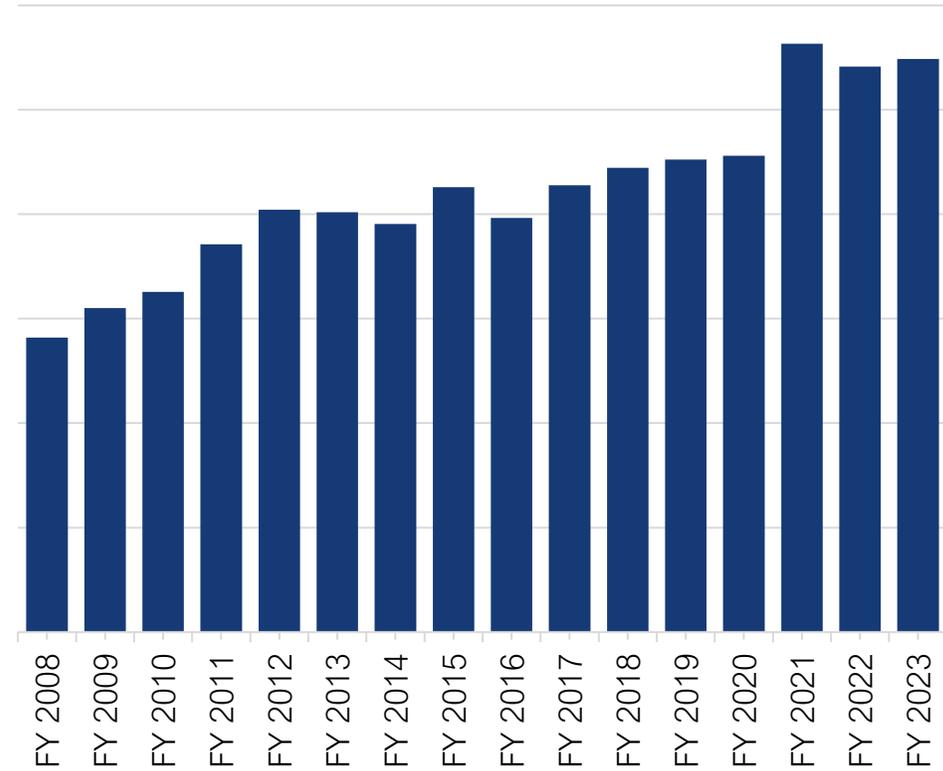
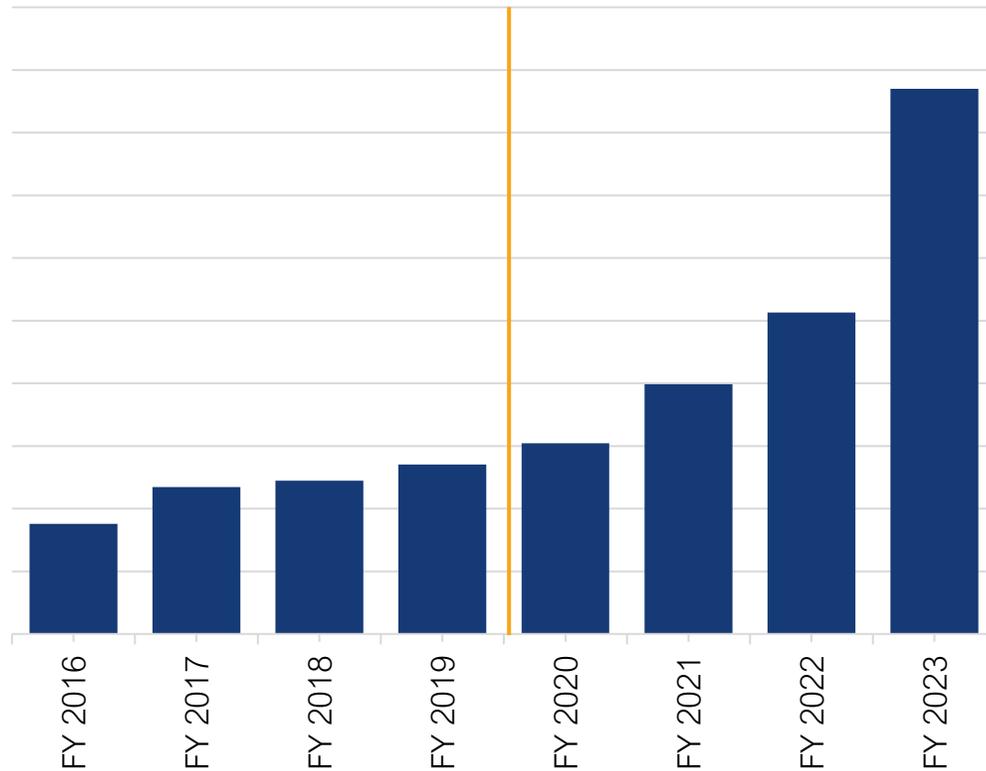


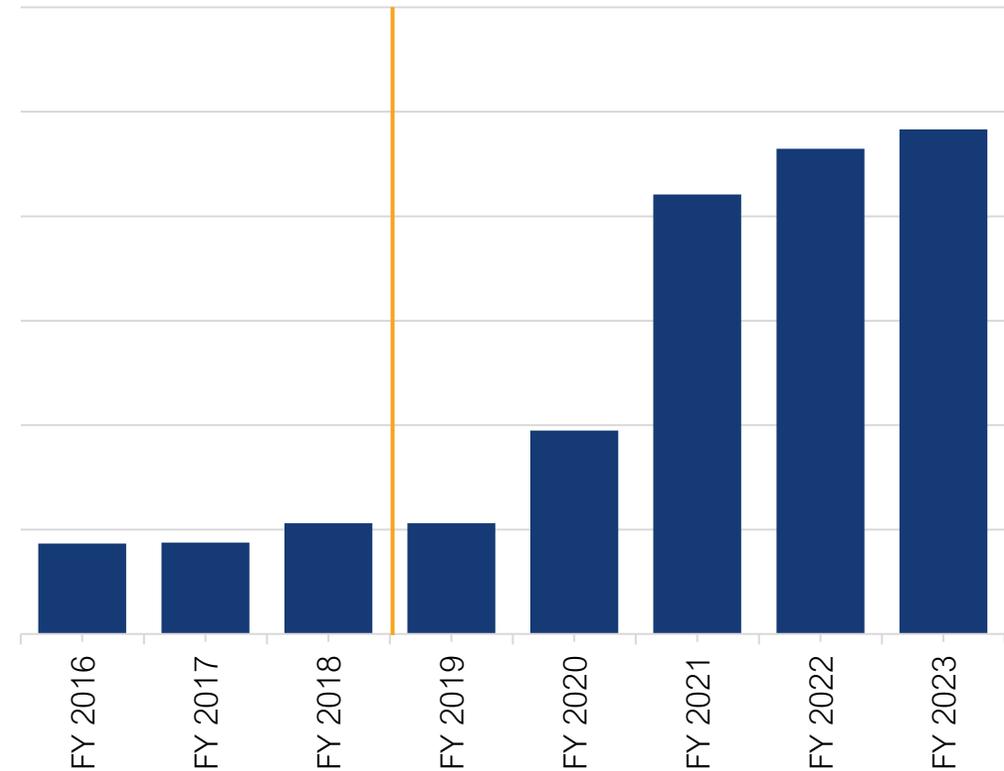
Chart enquiry scales differ by geography

# Enquiry growth in new geographies post-Safestore acquisition – benefits of the Safestore Platform

Spain Enquiries (number)



Benelux Enquiries (number)



1 OMB SA acquired by Safestore in Dec-19

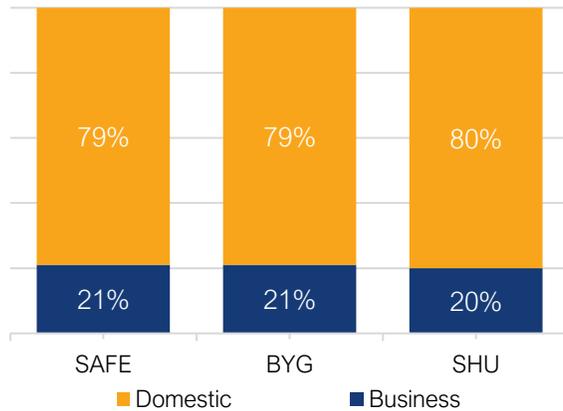
2 Benelux group acquired by Safestore in Mar-22, under management contract from FY2019

3 FY2023 enquiries in Spain influenced by three store openings in Madrid

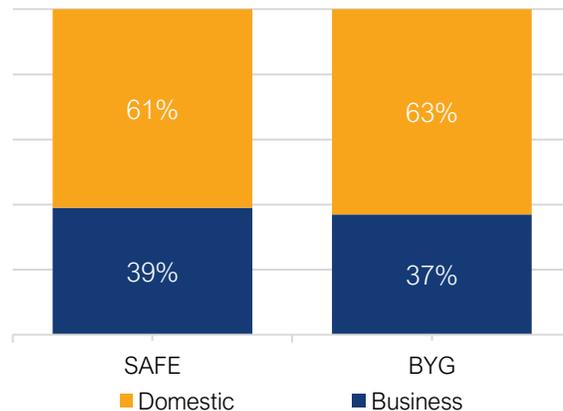
Chart enquiry scales differ by geography

# Group Full Year Trading

## Split by Number of Customers (%)



## Split by Occupied Area (%)



- Group Revenue up 5.5%
- 2023 trading consolidation following 3 years of material market outperformance
- UK enquiries up +41% on pre-covid - down 7.4% on FY2022
  - London versus non-London split of enquiries and move-ins remarkably stable over the last 10 years and growing consistently over the period
- Paris market enquiries +21% on pre-covid – up 1.3% on FY2022
- Spain enquiries up 68.5%
  - Central Barcelona developing from four stores to nine with eight open as at today – new space gradually absorbed with enquiry progression
  - Barcelona LFL REVPAF up 20.8% versus pre-acquisition in 2019
  - Madrid first three stores opened in FY2023 and trade well with strong enquiry generation – additional pipeline of three stores
- Benelux enquiries up 6.1% - (closing occupancy up 9.1% and average rate up 3.5%)
- Safestore Group Business/Domestic customer mix similar to listed peers
  - Domestic share expected to increase further as market expands
  - Program to continue to re-purpose unit sizes in the UK stores towards typical domestic unit sizes - UK Occupancy CAGR over 8 years of 5.3% for Domestic versus 1.3% for business
  - Average Group unit size of 60 Sq Ft
- Trading to Dec-2023:
  - Group revenue broadly flat – Group LFL revenue down 0.6%
  - UK LFL Occupancy improving from -3.8ppts at Q4 to -1.4ppts
  - FR LFL Occupancy improving from -0.4ppts at Q4 to +0.3ppts

# Leading Revenue per Available Foot (REVPAF)

Region	Total Revenue (CER'm)	% Total	Occupancy (%)	% Total	REVPAF FY2023 (CER)	YoY (%)
London- M25	75.7	34%	78.9%	25%	38.60	2.6%
London- Thames Valley	4.3	2%	84.5%	2%	27.44	-
Paris	42.9	19%	81.3%	18%	31.50	3.6%
South East UK	26.0	12%	76.4%	11%	28.41	-1.7%
Other UK	60.5	27%	77.6%	34%	26.34	-2.3%
Spain <sup>1</sup>	3.7	2%	39.5%	2%		
Benelux <sup>1</sup>	9.6	4%	78.5%	8%		
<b>Group Total</b>	<b>222.7</b>	<b>100%</b>	<b>77.0%</b>	<b>100%</b>	<b>27.53</b>	<b>-0.2%</b>

Company- Region	Group REVPAF FY2022 (GBP)	Company- Region	UK REVPAF FY2022 (GBP)	Company- Region	FR REVPAF FY2022 (EUR)
SAFE- Group	27.59	SAFE- London <sup>2</sup>	36.83	SAFE- FR	35.81
SHU- Group	20.76	SHU- London	26.35	SHU- FR	22.27
		SAFE- UK	29.02		
		BYG- UK	28.73		

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

CER is Constant Exchange Rates

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

BYG and SHU REVPAF numbers taken from 2022 annual reports. SHU Group REVPAF converted to GBP at 1.15

<sup>1</sup> REVPAF results omitted due to developing nature of region

<sup>2</sup> REVPAF results for London includes results for stores in Thames Valley and Inside M25

# Focused on Maximising REVPAF

Target is revenue growth with optimal combination of occupancy and rate

## Total Group Performance

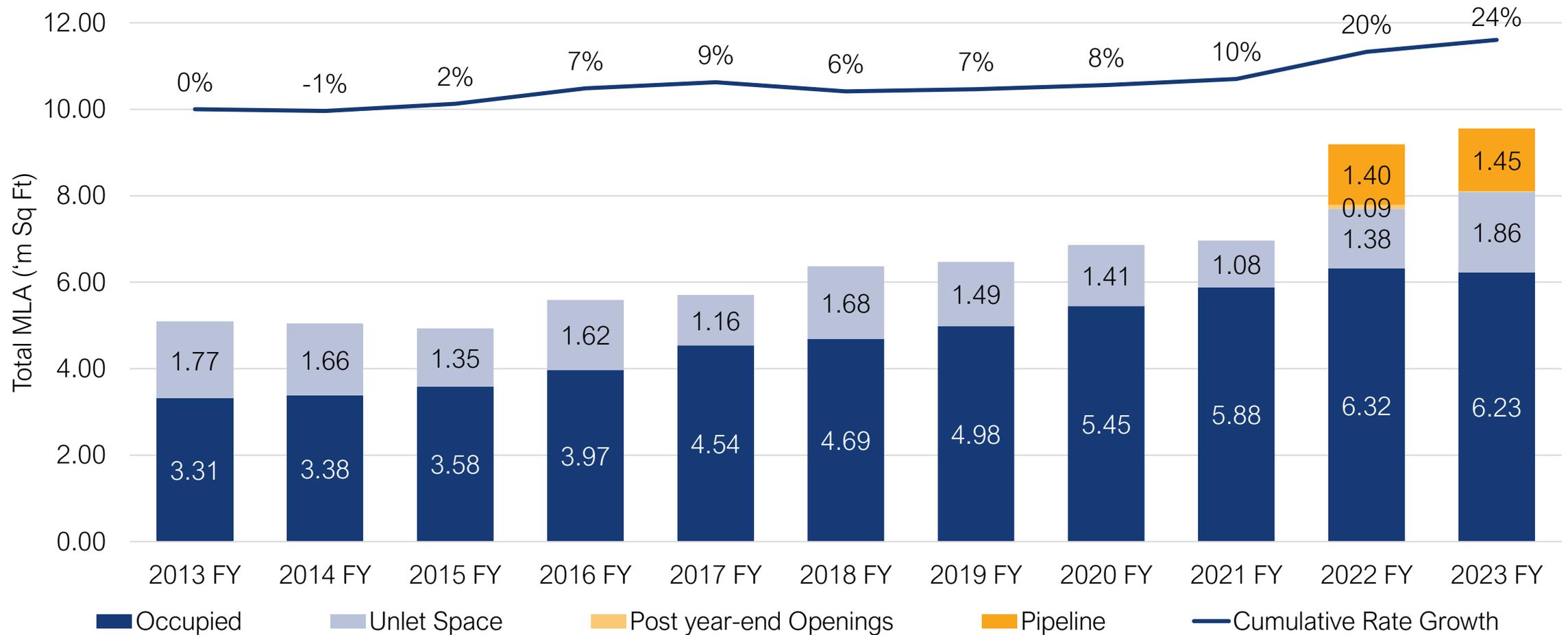
Year	Closing Occupancy Sq Ft variance (YoY)	Rate variance (YoY)	Revenue variance (YoY)
FY2016	+10.9%	+5.3%	+10.1%
FY2017	+4.3%	+1.9%	+12.6%
FY2018	+13.3%	-2.9%	+10.8%
FY2019	+6.2%	+0.7%	+5.5%
FY2020	+9.6%	+1.3%	+6.9%
FY2021	+7.9%	+1.9%	+15.1%
FY2022	+7.4%	+8.5%	+13.8%
FY2023	-1.4%	+3.5%	+5.5%

## Total Group LFL Performance (CER)

Year	Closing Occupancy Sq Ft variance (YoY)	Rate variance (YoY)	Revenue variance (YoY)	REVPAF (YoY)
FY2016	+1.4%	+3.9%	+8.1%	+7.8%
FY2017	+1.7%	+1.3%	+3.3%	+3.3%
FY2018	+3.9%	+0.2%	+5.2%	+4.8%
FY2019	+4.5%	+1.0%	+4.8%	+4.0%
FY2020	+4.7%	+2.0%	+3.4%	+3.3%
FY2021	+6.6%	+2.4%	+13.8%	+13.3%
FY2022	-1.9%	+11.5%	+10.7%	+10.0%
FY2023	-3.6%	+5.0%	+1.7%	+1.4%

# Trading Delivery and MLA Extension

## Closing Occupancy and Maximum Lettable Area



02

# Pan-European Portfolio Growth

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# Pan-European Portfolio Expansion

## Store openings, acquisitions and extensions added c. 0.5m sq ft MLA in 2023 to date:

- 3 in London (2 extensions), 1 in Randstad, Netherlands, 3 in Barcelona, 3 in Madrid, and 4 in regional cities (1 acquisition, 1 post year-end)

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

- 10 London projects - c. 456,000 sq ft
- 9 Paris projects - c. 414,000 sq ft
- 4 developments in Barcelona and Madrid - c. 194,000 sq ft
- 4 Randstad sites in the Netherlands– c. 225,000 sq ft
- 1 Brussels site – c. 47,000 sq ft
- 2 other regional cities – c. 118,500 sq ft

## Building scale rapidly in new geographies

### Benelux:

- 6 stores acquired in a JV with Carlyle in 2019, 8 stores acquired by the JV, JV purchased in 2022 with 14 stores
- 3 stores added subsequently by Safestore
- Additional pipeline of 5 stores bringing total to 22

### Spain:

- 4 Barcelona stores acquired in 2019
- 7 stores in Barcelona and Madrid added subsequently, 6 in FY2023
- Pipeline of 5 additional stores in Barcelona, Madrid and Pamplona bringing total to 16

### Germany:

- JV with Carlyle – 7 stores acquired in Germany - 326,000 sq ft of MLA
- Pipeline of 2 additional stores

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



# Over 95% of Portfolio in Key Metropolitan Areas

Region	Population (k)	% Property Valuation <sup>1</sup>	Cum. % Total	MLA (m Sq Ft)	% Total	MLA Pipeline (Sq Ft m)	MLA Future (Sq Ft m)	% Total	Cum. % Total
London- Inside M25	9,405	36%	36%	1.96	25%	0.46	2.42	25%	25%
London- Thames Valley	2,228	2%	38%	0.16	2%	-	0.16	2%	27%
South East UK	10,208	10%	48%	0.92	11%	0.05	0.97	10%	37%
Paris	10,896	21%	69%	1.36	17%	0.42	1.78	19%	56%
Randstad- Amsterdam	8,142	4%	73%	0.34	4%	0.23	0.56	6%	62%
Barcelona	5,797	2%	75%	0.21	3%	0.02	0.23	2%	64%
Madrid	6,871	1%	76%	0.14	2%	0.17	0.31	3%	67%
Brussels	1,845	1%	76%	0.07	1%	0.05	0.12	1%	69%
Manchester - Greater	2,868	5%	82%	0.63	8%	-	0.63	7%	75%
Birmingham	2,590	3%	84%	0.41	5%	-	0.41	4%	79%
Leeds	2,120	1%	85%	0.07	1%	-	0.07	1%	80%
Nottingham	1,363	0%	85%	0.03	0%	-	0.03	0%	80%
Newcastle	1,331	2%	87%	0.20	2%	-	0.20	2%	83%
Glasgow	1,027	2%	89%	0.17	2%	-	0.17	2%	84%
Liverpool	891	0%	89%	0.04	0%	-	0.04	0%	85%
Edinburgh	820	1%	90%	0.13	2%	-	0.13	1%	86%
Coventry	714	1%	91%	0.05	1%	-	0.05	1%	87%
Leicester	693	1%	91%	0.05	1%	-	0.05	1%	87%
Sheffield	689	0%	92%	0.05	1%	-	0.05	1%	88%
Bristol	680	2%	94%	0.30	4%	-	0.30	3%	91%
Cardiff	582	1%	95%	0.09	1%	-	0.09	1%	92%
Liege	544	0%	95%	0.07	1%	-	0.07	1%	93%
Bournemouth	486	1%	97%	0.14	2%	-	0.14	1%	94%
Charleroi	357	0%	97%	0.04	1%	-	0.04	0%	95%
<b>METROPOLITAN TOTAL</b>		<b>97%</b>		<b>7.63</b>	<b>95%</b>	<b>1.39</b>	<b>9.02</b>	<b>95%</b>	
Other <sup>2</sup>	200-250	3%	3%	0.47	5%	0.06	0.53	5%	5%
<b>GROUP TOTAL</b>		<b>100%</b>		<b>8.093</b>	<b>100%</b>	<b>1.454</b>	<b>9.548</b>	<b>100%</b>	

<sup>1</sup> Includes Investment Properties Under Construction

<sup>2</sup> Population represents average population of region. All other populations represent the city and metropolitan areas

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

# Store Pipeline

Total Pipeline MLA (let sq ft- million)	c. 1.454
Total Outstanding CAPEX (£'m)	c. 128.0

## Opening 2024

### Redevelopments and Extensions

London- Holloway	FH	C, STP	9,500	Extension
Paris- Poissy	FH	C, UC	12,000	Extension
Paris- Pyrenees	LH	C, UC	22,200	Extension

### New Developments

London- Paddington Park West	FH	C, UC	13,000	Conversion, Satellite
London- Lea Bridge	FH	C, UC	80,900	New build
Paris- South Paris	FH	C, UC	55,000	New build
Paris- West 3	FH	C, UC	58,000	New build
Paris- East 1	FH	C, PG	60,000	Conversion
Paris- North West 1	FH	C, PG	54,000	Conversion
Paris- West 4	FH	CE, PG	53,000	New Build
Madrid- South West	FH	C, UC	46,800	Conversion
Madrid- South 2	FH	C, UC	68,800	Conversion
Madrid- North East	FH	C, STP	57,000	Conversion
Barcelona- Central 2	LH	C, PG	20,400	Conversion

Randstad- Almere	FH	C, UC	44,500	Conversion
Randstad- Aalsmeer	FH	C, UC	48,400	New build
Randstad- Rotterdam	FH	C, UC	71,000	New build

## Opening 2025

### New Developments

London- Woodford	FH	C, PG	68,700	New build
London- Walton	FH	C, PG	20,700	Conversion
London- Watford	FH	CE, PG	46,750	New build
London- Wembley	FH	C, STP	49,000	New build
Paris- West 1	FH	C, PG	56,000	New build
Paris- La Défense	FH	C, UC	44,000	Mixed use facility
Randstad- Amsterdam	FH	CE, PG	61,400	New build
Brussels- Zaventem	FH	CE, PG	47,400	New build
Pamplona	FH	C, PG	64,500	Conversion

## Opening Beyond 2025

### New Developments

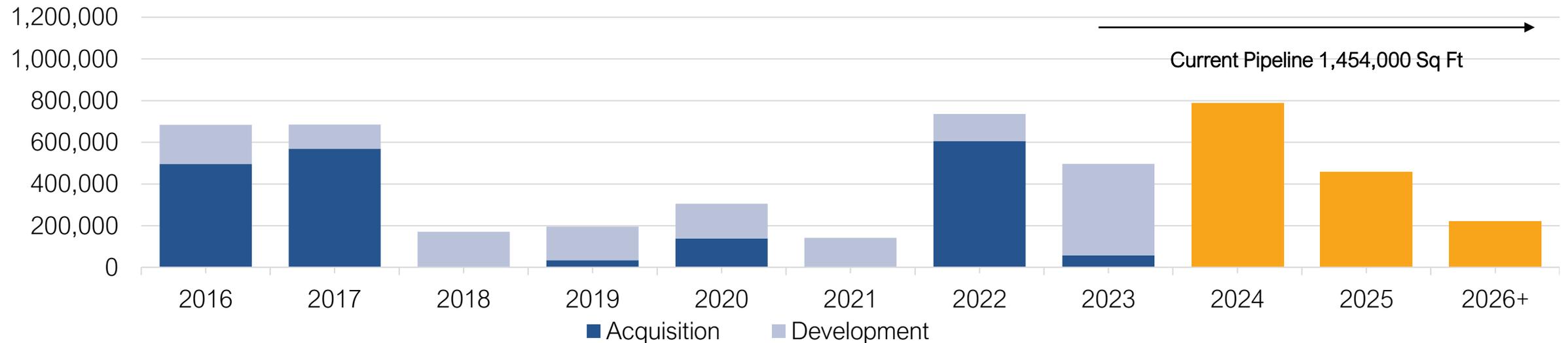
London- Old Kent Road	FH	C, STP	76,500	New build
London- Bermondsey	FH	C, STP	50,000	New build
London- Romford	FH	C, STP	41,000	New build
Shoreham	FH	CE, PG	54,000	New build

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

# Portfolio Development

	Group	UK	Paris	Spain	Netherlands	Belgium
Current Maximum lettable area (MLA) (m sq ft)	8.09	5.73	1.36	0.34	0.44	0.22
Let Square Feet (m sq ft)	6.23	4.47	1.11	0.13	0.35	0.16
<b>Current Available space (m sq ft)</b>	<b>1.86</b>	<b>1.26</b>	<b>0.25</b>	<b>0.21</b>	<b>0.09</b>	<b>0.06</b>
Future Pipeline / Extensions MLA (m sq ft)	1.46	0.51	0.41	0.26	0.23	0.05
Future MLA (m sq ft)	9.55	6.24	1.77	0.60	0.67	0.26
<b>Available space to let including pipeline (m sq ft)</b>	<b>3.32</b>	<b>1.77</b>	<b>0.66</b>	<b>0.47</b>	<b>0.32</b>	<b>0.11</b>

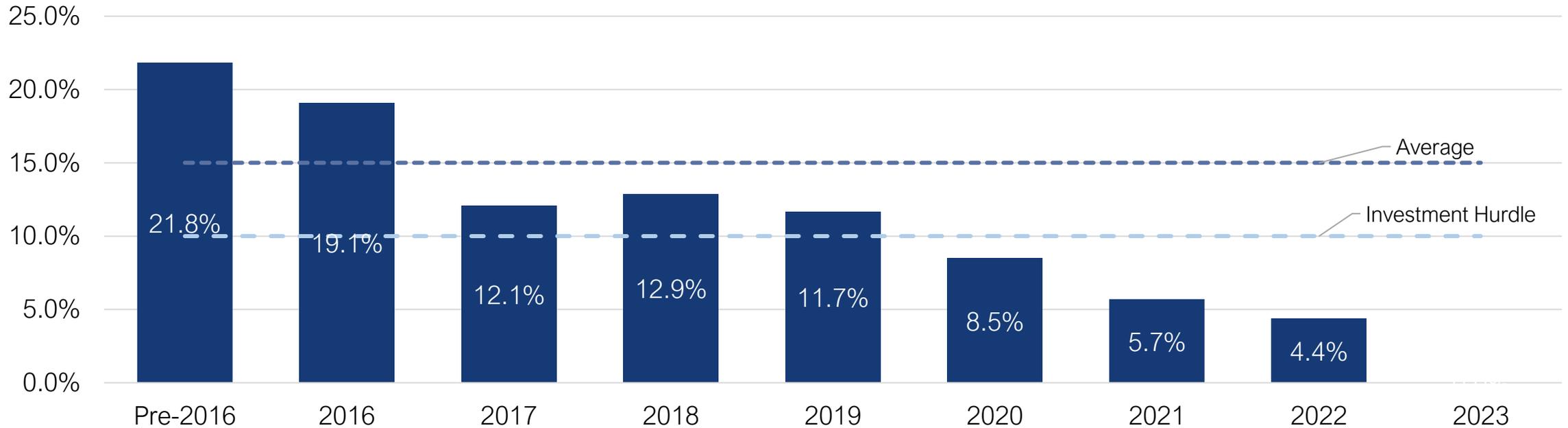
## MLA Growth (Sq Ft)



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

# Strong Returns on All Stores

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



- Historically maturity on average 4-5 years after new opening
- Break-even typically at the end of year 1 for a new store
- The total capital expenditure on our pipeline is estimated to be c. £232m. We anticipate delivering at least 10% cash-on-cash return (NOI after tax) at maturity

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

# Cash-on-Cash Ramp-Up

## Financial Year Opening Date Cash-on-Cash Ramp-Up

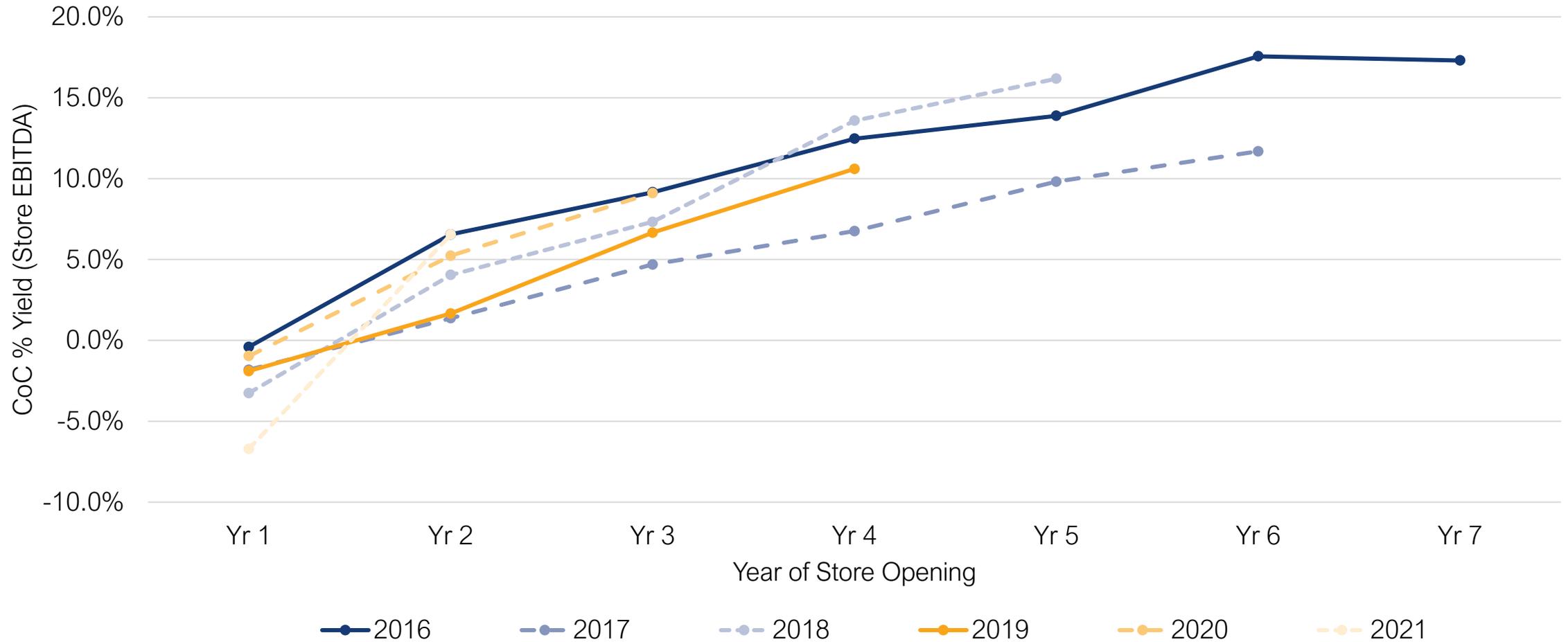
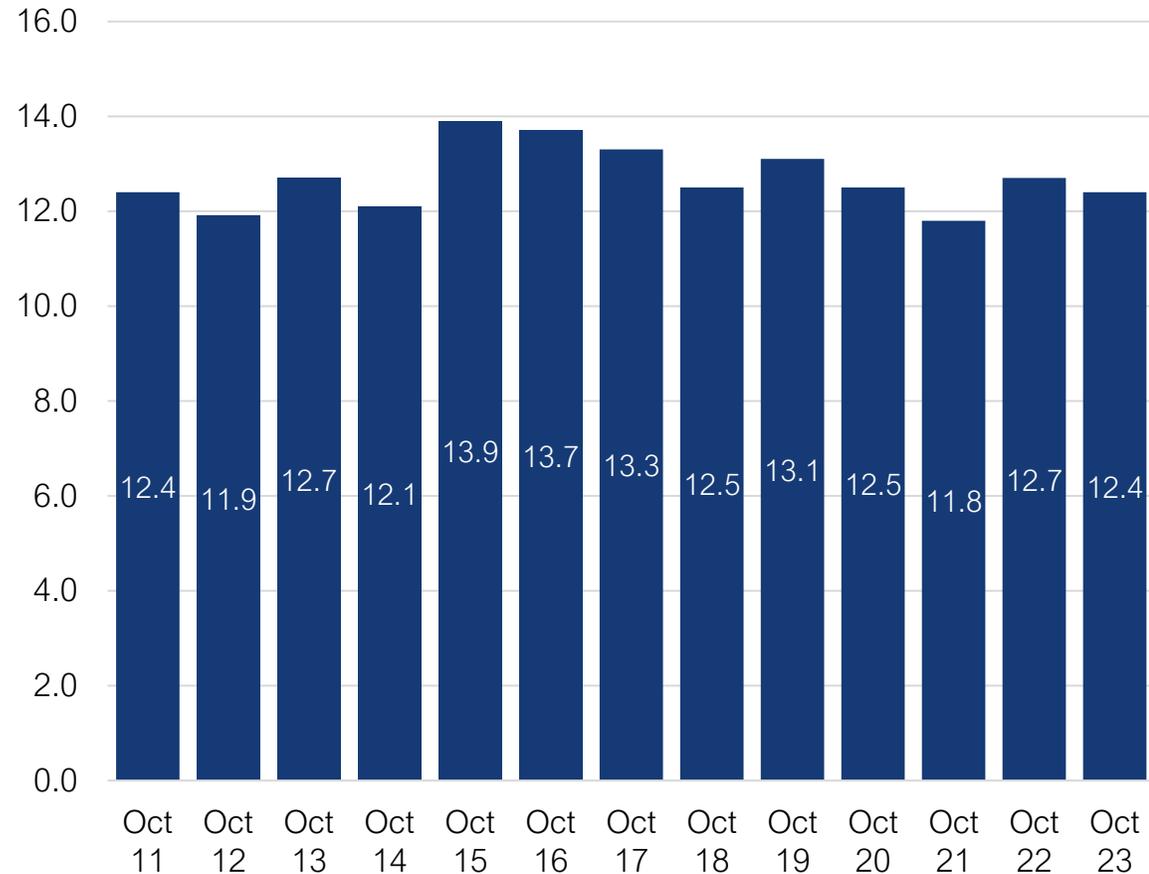


Chart includes new store developments from 2016, excluding acquisitions

# Flexible Investment Model

## Average Unexpired Lease Term (Years)



## UK Lease regears – demonstrable track record:

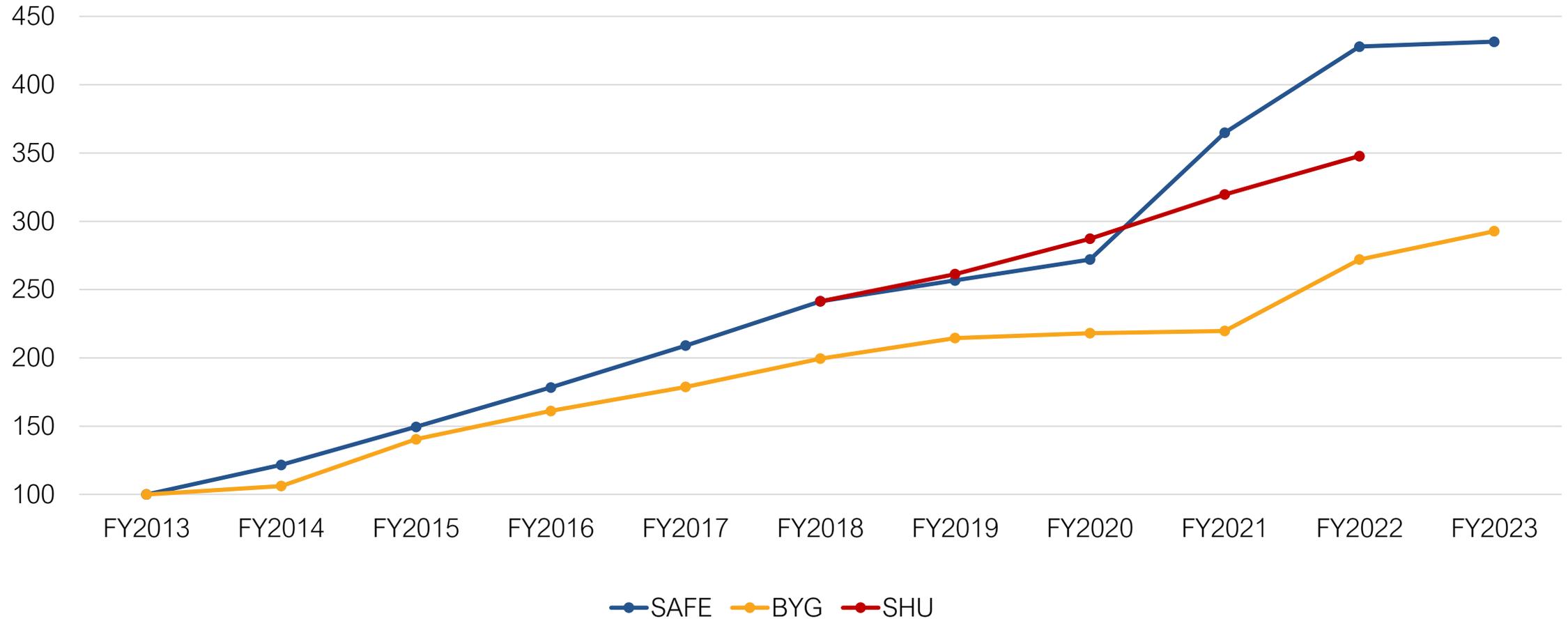
- Lease extensions in Edinburgh Fort Kinnaird, London Charlton, London Slough and Burnley
- c. 84% of UK leases regared since 2012
- All leases in England within renewal protection rights of the Landlord and Tenant Act
- Average Unexpired Lease Term (12.4 years)

## FR lease regularly renewed:

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

# Operational and Investment Strategies Deliver Industry-Leading EPS Growth

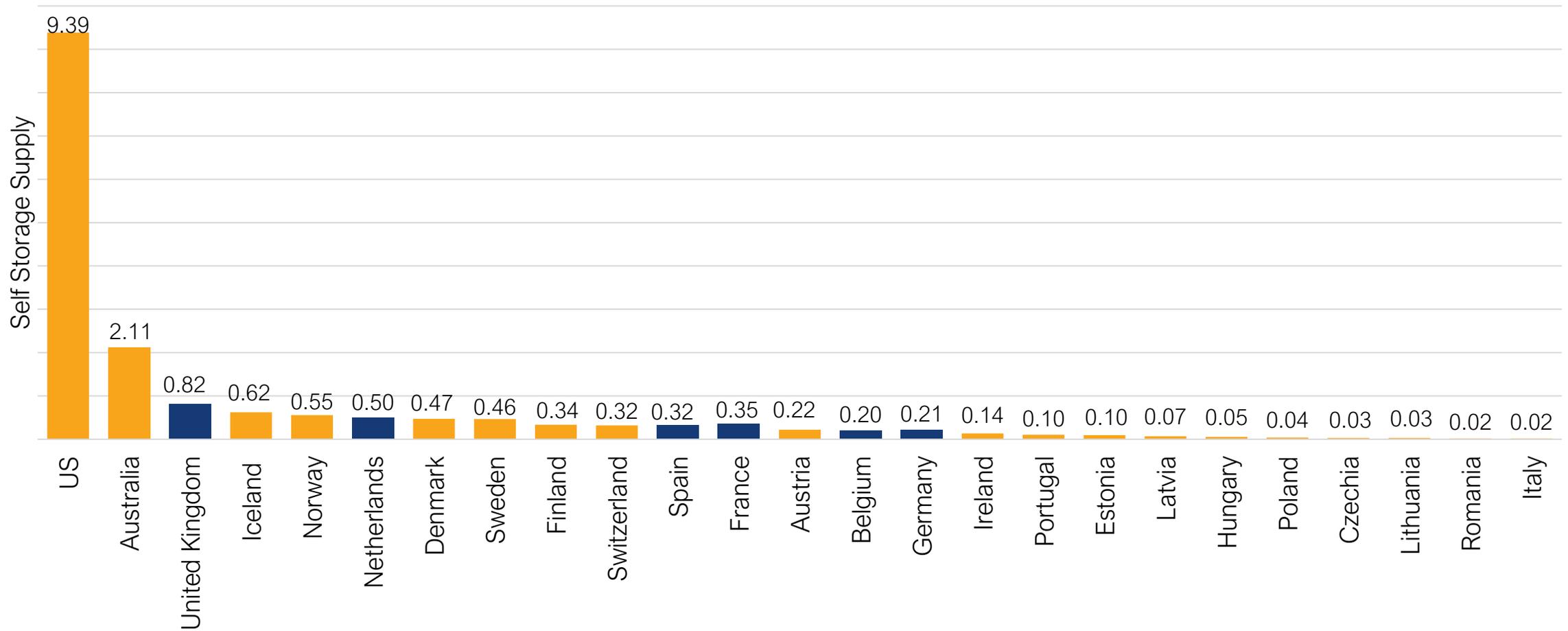
## Indexed EPS Performance



SAFE: Adjusted Diluted EPRA Earnings per Share  
BYG: Adjusted Diluted EPRA Earnings per Share  
SHU: Adjusted Basic EPRA Earnings per Share

# Europe Development Opportunity

Self Storage Supply (Sq Ft per head)



Blue bars represent regions where Safestore operates

03

ESG Progress



# Safe, Sustainable Storage

## ESG

- Continued progress on track toward net zero operational commitment
  - Absolute-market emissions reduced by 17% vs FY2022 despite growth significant growth in floor space
  - Market-based emissions intensity reduced by 19% to below 1.0 Kg CO<sub>2</sub>e/ sq. m
  - Location-based emissions at 0.3 Kg CO<sub>2</sub>e / sq ft is below self storage industry average (property sector with lowest emissions intensity)
  - Linkage of new £400m refinancing to ESG targets
- Continued ESG commitment illustrated by awards ofGRESB “A”, EPRA Silver, MSCI AA, ‘Five Stars’ from Support The Goals, Platinum Investors in People
- Customer satisfaction consistently very high across all countries (Trustpilot, Feefo and Google reviews all maintaining 4.6+/5)

# Strategy for Operational Net Zero

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

## a) reducing & optimising what we use

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

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## b) using only zero carbon energy

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

Total investment c. £3m spread until 2035



INVESTORS IN PEOPLE®  
We invest in people Platinum

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

# Progress Towards Operational Net Zero

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

## a) reducing & optimising what we use

- Continued progress on lighting efficiency – external and aisle lighting upgrades complete. Customer unit lighting improvements ongoing (as units vacate), over 400 units completed
- Voltage optimisation installed at Battersea Park – cost-benefit analysis in progress
- Gas-burning appliances removed from 5 additional stores (32 stores now completed)
- Zero operational waste diversion to landfill in the UK
- First zero-waste to landfill construction at Morden
- EPC (or equivalent in other countries) B rating achieved at all 10 new openings in UK, Spain and the Netherlands

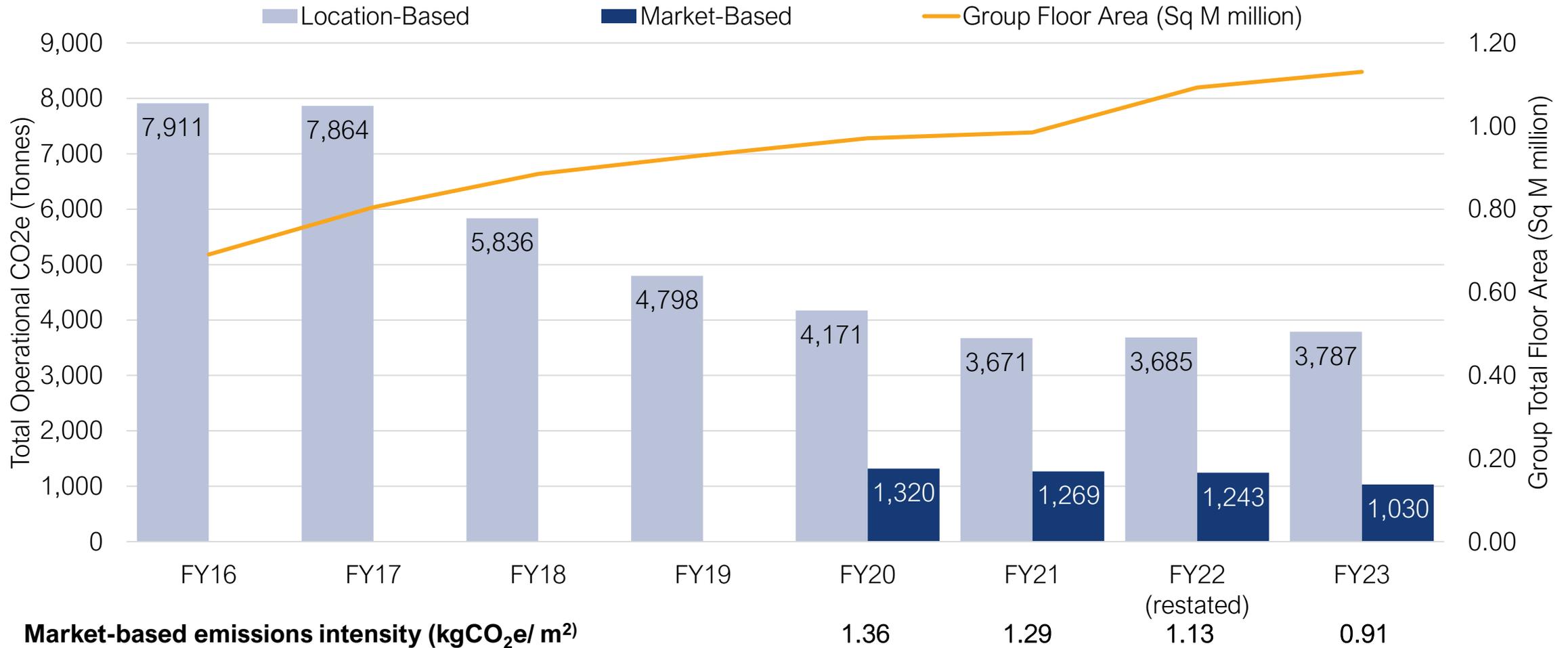
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## b) using only zero carbon energy

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

# Emissions reductions on track

17% reduction in absolute market-based emissions despite growth in portfolio; 19% reduction in emissions intensity



Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)  
 Location-based emissions are calculated using average emission factors; market-based emissions account for source of electricity consumed  
 \*2022 emissions restated to include additional scope 3 travel emissions in UK & France



04

# Strong and Flexible Balance Sheet



# Strong and Flexible Balance Sheet

## Strong and Flexible Balance Sheet

- Group loan-to-value ratio (“LTV”) at 25.4% and interest cover ratio (“ICR”) at 6.7x
- Financing in place to fund pipeline – Unused debt facility of £197.0 million not including £100.0 million, accordion facility
- Typical Free cash flow after dividend and maintenance capex of £25-30 million per year
- Unsecured £400 million revolving credit facility agreed; four-year term with one one-year extension option remaining
- Focus on high-yielding storage investments typically with a development process in order to recycle cash flow and compound profits
- No land banking– income producing assets held for future development represents less than 3% of portfolio

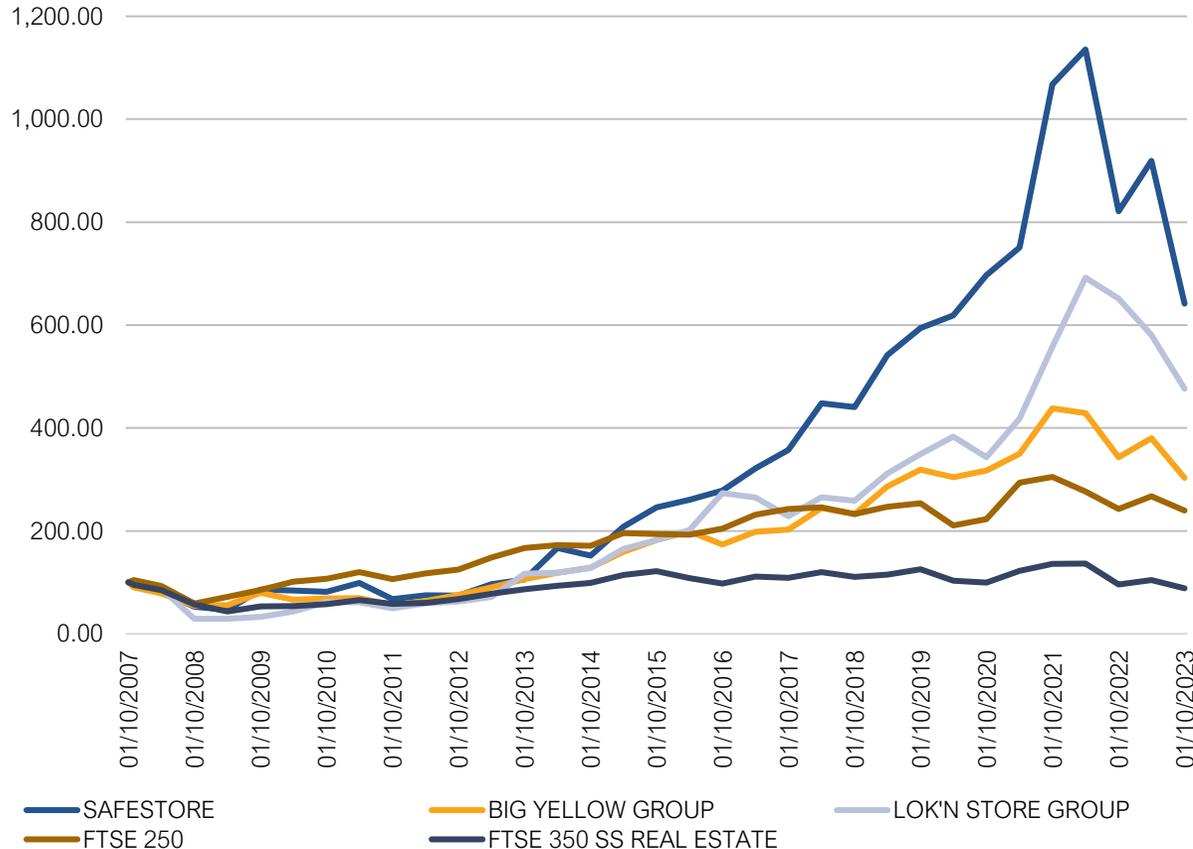
## Joint-Venture development in addition to organic development is an integral part of Safestore’s growth strategy

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

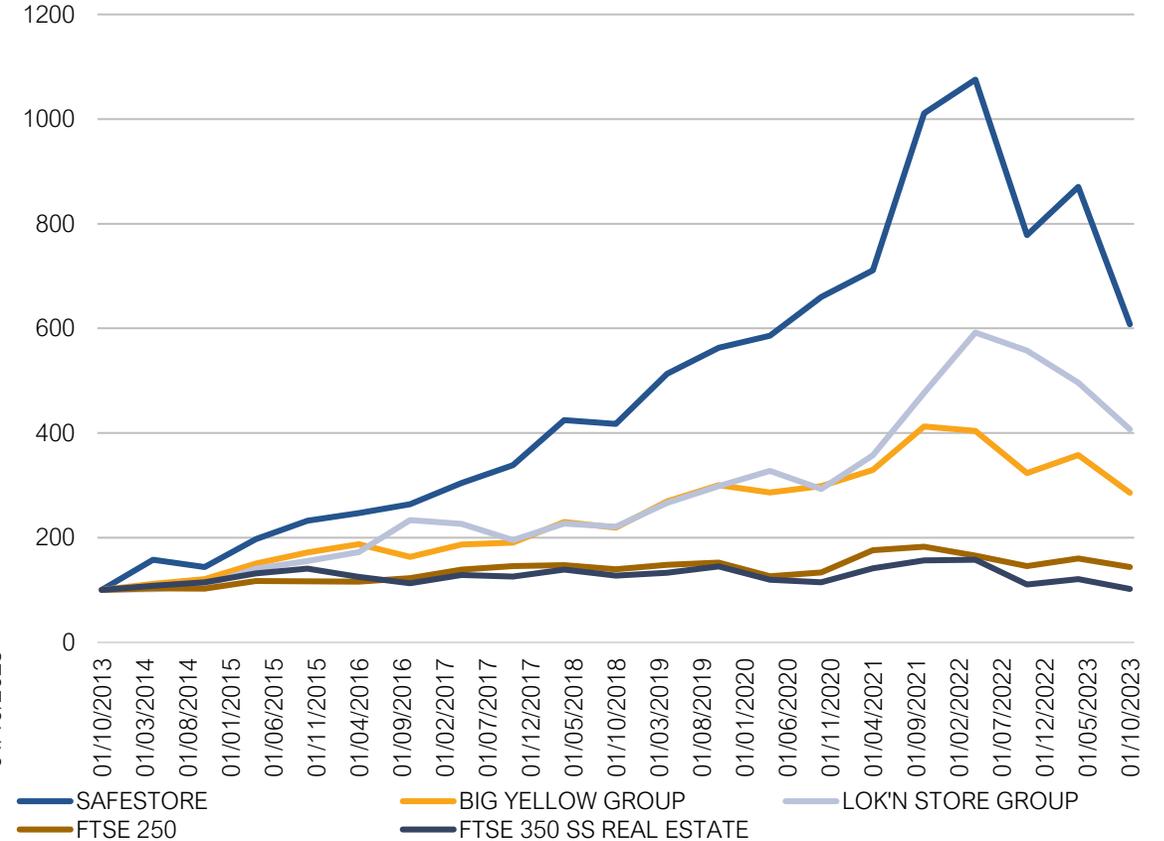
# Sector Leading Total Shareholder Return

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

## Indexed TSR Performance since Safestore IPO (2007)



## Indexed TSR Performance since Oct-2013



Data supplied by PWC & Investec & Citi. FTSE350 Real Estate is the FTSE350 Real Estate Super Sector index



05

Financials



# Financial Highlights

## Income Statement and Cash Flow

	FY 2023	Change FY 2022	
		Absolute	CER <sup>2</sup>
Revenue (£'m) like-for-like <sup>1</sup>	209.9	2.2%	1.7%
Underlying EBITDA (£'m) like-for-like <sup>1</sup>	136.1	3.3%	2.8%
Revenue (£'m)	224.2	5.5%	4.8%
Underlying EBITDA (£'m)	142.2	5.3%	4.5%
Underlying EBITDA (post leasehold costs) (£'m)	127.3	4.8%	4.2%
Adjusted Diluted EPRA EPS (pence)	47.9	0.8%	n/a
Dividend per share (pence)	30.1	1.0%	n/a
Free Cash flow (£'m) <sup>5</sup>	89.2	(12.0%)	n/a

## Balance Sheet

	As at Oct 2023	Change vs Oct 2022	
		Value	%
Investment Properties Valuation (£'m) <sup>3</sup>	2,789.7	237.4	9.3%
EPRA Basic Net Tangible Assets per share (£)	9.52	0.44	4.8%
Group Net Loan-To-Value <sup>6</sup>	25.4%	1.8ppts	n/a
Group Interest Cover Ratio <sup>4</sup>	6.7x	(3.7x)	n/a

<sup>1</sup> Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

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

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

<sup>4</sup> ICR is interest cover ratio and is calculated as the ratio of Underlying EBITDA after leasehold costs to net interest payable

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

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

# Solid Revenue Growth Driven by Average Rate

		London / SE	Rest of UK	UK Total	Paris	Spain	Group Total
Average Occupancy LFL <sup>1</sup> (sq ft 'm)	Act	2.260	2.136	4.396	1.103	0.087	5.586
	YOY	-4.6%	-3.5%	-4.1%	-	-7.4%	-3.3%
Closing Occupancy LFL <sup>1</sup> %	Act	79.9%	78.4%	79.2%	81.3%	77.9%	79.6%
	YOY	-4.0 ppt	-3.6 ppt	-3.8 ppt	-0.4 ppt	-8.0 ppt	-3.2 ppt
Average Rate LFL <sup>1</sup> (£ per sq ft) (in CER <sup>2</sup> )	Act	37.13	23.08	30.31	35.70	31.11	31.38
	YOY	6.5%	3.2%	5.1%	3.9%	7.4%	5.0%
Storage Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	83.9	49.3	133.2	39.4	2.7	175.3
	YOY	1.6%	-0.4%	0.8%	4.0%	-	1.5%
Ancillary Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	17.4	12.2	29.6	3.5	0.4	33.5
	YOY	4.2%	0.8%	2.8%	-	-	2.8%
Total Revenue £'m LFL <sup>1</sup> (in CER <sup>2</sup> )	Act	101.3	61.5	162.8	42.9	3.1	208.8
	YOY	2.0%	-0.2%	1.2%	3.6%	-	1.7%

<sup>1</sup> Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

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

<sup>3</sup> Above table has not been fully adjusted for the impact of rounding. Rounding differences may exist where results are reported to varying decimal points

# Group Income Statement

	FY 2023					FY 2022				
	UK (£'m)	Paris (€'m)	Spain (€'m)	Benelux (€'m)	Total (CER) (£'m)	UK (£'m)	Paris (€'m)	Spain (€'m)	Benelux (€'m)	Total (CER) (£'m)
Revenue	166.5	50.5	4.3	11.3	222.7	163.0	48.8	3.6	5.9	212.5
Cost of sales**	(51.1)	(12.1)	(1.9)	(5.0)	(67.3)	(48.2)	(12.2)	(1.2)	(2.5)	(61.7)
Store EBITDA	115.4	38.4	2.4	6.3	155.4	114.8	36.6	2.4	3.4	150.8
Store EBITDA margin	69.3%	76.0%	55.8%	55.8%	69.8%	70.4%	75.0%	66.7%	57.6%	71.0%
LFL Store EBITDA margin	69.3%	76.0%	75.0%	-	70.7%	70.3%	75.0%	75.0%	-	71.3%
Administrative expenses**	(9.2)	(3.4)	(1.2)	(1.3)	(14.2)	(11.2)	(3.6)	(0.6)	(1.2)	(15.8)
EBITDA**	106.2	35.0	1.2	5.0	141.2	103.6	33.0	1.8	2.2	135.0
EBITDA margin	63.8%	69.3%	27.9%	44.2%	63.4%	63.6%	67.6%	50.0%	37.3%	63.5%
LFL EBITDA margin	64.1%	69.3%	44.4%	-	64.8%	63.3%	67.6%	55.6%	-	64.1%
Leasehold costs	(8.6)	(6.3)	(0.5)	(0.3)	(14.7)	(8.0)	(5.9)	(0.5)	(0.1)	(13.6)
EBITDA after leasehold costs**	97.6	28.7	0.7	4.7	126.5	95.6	27.1	1.3	2.1	121.4
EBITDA after leasehold costs margin	58.6%	56.8%	16.3%	41.6%	56.8%	58.7%	55.5%	36.1%	35.6%	57.1%
Other / rounding*					0.8					(0.3)
Depreciation					(1.3)					(1.0)
Finance Charges*					(15.9)					(10.9)
Underlying Profit before Tax					110.1					109.2
Current Tax*					(5.1)					(5.2)
Adjusted EPRA Earnings					105.0					104.0
Diluted shares (for ADE EPS) (m)					219.1					218.9
<b>Adjusted diluted EPRA EPS (p)</b>					<b>47.9</b>					<b>47.5</b>

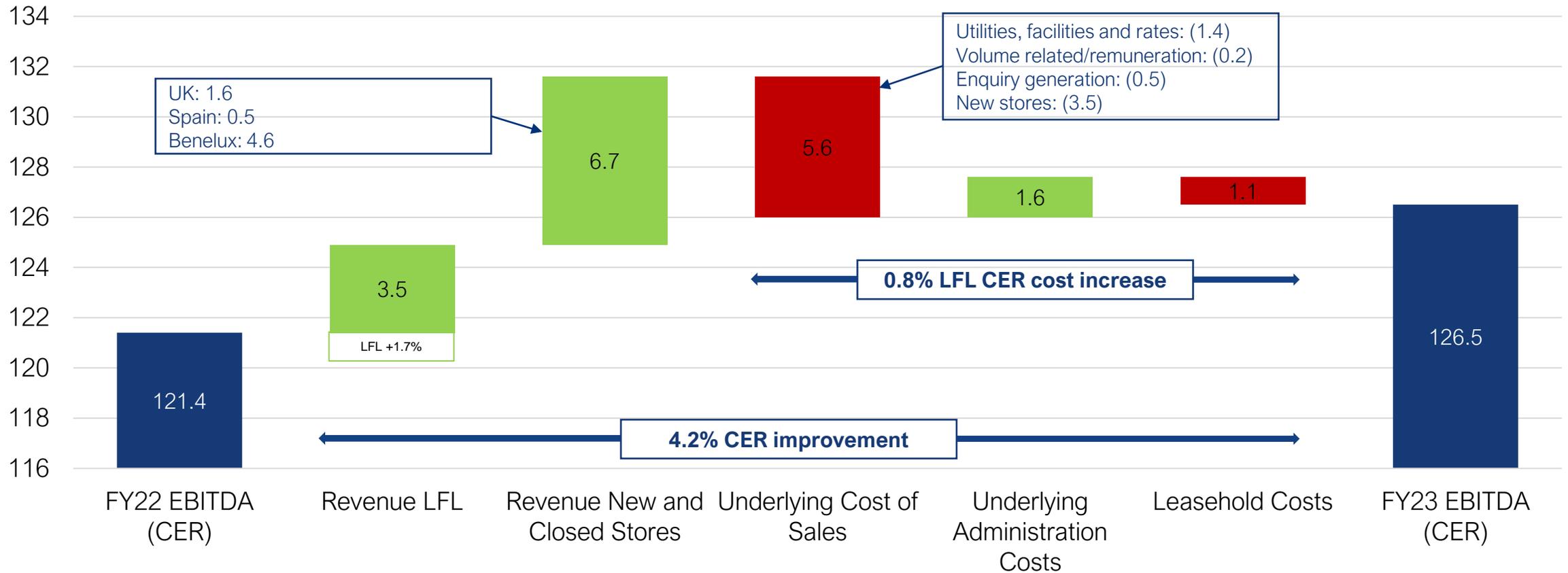
\* Representing FX impact and share of associate's EBITDA, finance charges and tax

\*\* Underlying measure

# Revenue Growth Drives Improved EBITDA

(after leasehold costs)

## FY 2022 to FY 2023 EBITDA (CER)



# Working Capital Movement Impacts Cash flow

	FY 2023 (£'m)	FY 2022 (£'m)
Underlying EBITDA	142.2	135.1
Working Capital/ Exceptionals/ Other	(13.0) <sup>2</sup>	(2.7)
<b>Adjusted operating cash inflow</b>	<b>129.2</b>	<b>132.4</b>
Interest payments	(19.6)	(11.8)
Leasehold cost payments	(14.9)	(13.6)
Tax payments	(5.5)	(5.6)
<b>Free cash flow (before investing and financing activities) <sup>1</sup></b>	<b>89.2</b>	<b>101.4</b>
Acquisition of subsidiaries, net of cash acquired	-	(111.5)
Investment in and loan to associates	(2.3)	(0.8)
Capital expenditure - investment properties – maintenance	(6.7)	(7.5)
Capital expenditure - investment properties – projects and build outs	(21.3)	(14.7)
Capital expenditure - investment properties – new stores and refurbishments	(91.0)	(73.0)
Capital expenditure - property, plant and equipment	(2.9)	(1.0)
Net proceeds from disposals of land, investment properties and property, plant and equipment	-	7.6
<b>Net cash flow after investing activities</b>	<b>(35.0)</b>	<b>(99.5)</b>
Issue of share capital	0.2	0.5
Dividends paid	(65.9)	(56.9)
Net drawdown of borrowings	101.3	132.1
Swap termination and financial instruments	0.4	1.8
Debt issuance costs	(4.9)	(0.1)
<b>Net decrease in cash</b>	<b>(3.9)</b>	<b>(22.1)</b>
<b>Memo: Free cash flow after dividend and maintenance CAPEX</b>	<b>13.7</b>	<b>36.0</b>
<b>Memo: Free cash flow after dividend and maintenance CAPEX before working capital movement</b>	<b>26.7</b>	<b>38.7</b>

<sup>1</sup> Free cash flow is defined as cash flow before investing and financing activities but after leasehold costs, interest and tax payments

<sup>2</sup> One-off movement in working capital resulting from 2017 LTIP vesting

# Balance Sheet Highlights

## Capital Structure

	Oct 23	Oct 22	Variance
Property valuation (£'m) <sup>1</sup>	2,789.7	2,552.3	9.3%
UK (£'m) <sup>1</sup>	1,934.0	1,815.5	6.5%
FR (€'m) <sup>1</sup>	676.7	625.9	8.1%
ES (€'m) <sup>1</sup>	95.7	67.1	42.6%
NL/BE (€'m) <sup>1</sup>	208.7	164.2	27.1%
Property valuation like-for-like (£'m) <sup>7</sup>	2,416.8	2,292.8	5.4%
Gross Debt (£'m)	725.8	623.8	16.5%
Net Debt (£'m) <sup>2</sup>	708.9	602.9	17.6%
Group Net LTV <sup>4</sup>	25.4%	23.6%	1.8ppts
Interest Cover Ratio <sup>3</sup>	6.7x	10.4x	(3.7x)
Interest Cover Ratio – Headroom (£'m)	81.1	91.4	(11.3%)
Effective interest rate	3.58%	2.41%	1.17ppts
Effective interest rate (after capitalised interest)	2.97%	2.23%	0.74ppts
Debt capacity (£'m) <sup>5</sup>	197.0	208.4	(11.4)
Weighted average debt maturity (years) <sup>5</sup>	4.5	4.0	0.5

<sup>1</sup> For valuation purposes an exchange rate of 1.1462 Euro : 1GBP was used (€1.1629 at Oct 22). Includes investment properties under construction, the impact of the dilution in exchange rate impacted the Group valuation positively by £10.8m

<sup>2</sup> Excludes obligations under finance leases

<sup>3</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 costs to underlying finance charges (excluding the amortisation of debt issue costs) on a rolling twelve-month basis

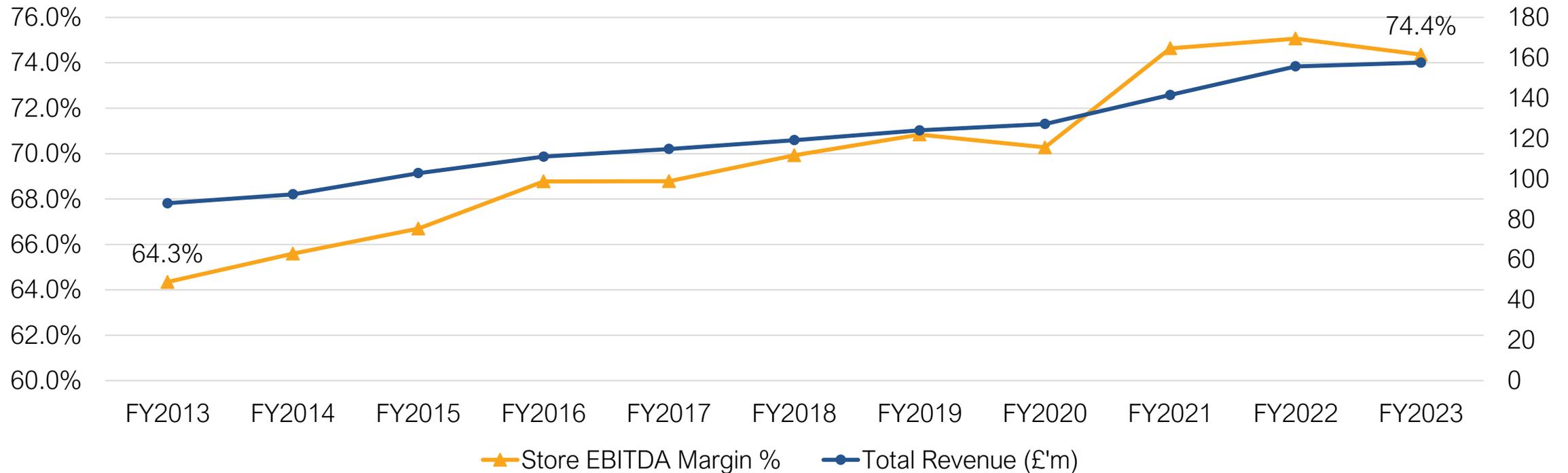
<sup>4</sup> LTV ratio is Loan-to-Value ratio, which is defined as gross debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities). Under the new revolving credit facility, signed 11 November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

<sup>5</sup> Represents total debt capacity as at 31 October 2023 and weighted average debt maturity as at 31 October 2023 and does not include £100m accordion facility

<sup>7</sup> Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

# Consistent Store Margin Progression over 10 years

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



**Over the last 10 years:**

- Store EBITDA Margin % has grown +10.1%pts
- Average rate has grown +34.0%
- Sq Ft Occupancy has grown +31.0%
- Occupancy % of MLA has grown +17.6%pts from 63.1% to 80.7%

# Group Like-for-Like EPS Growth

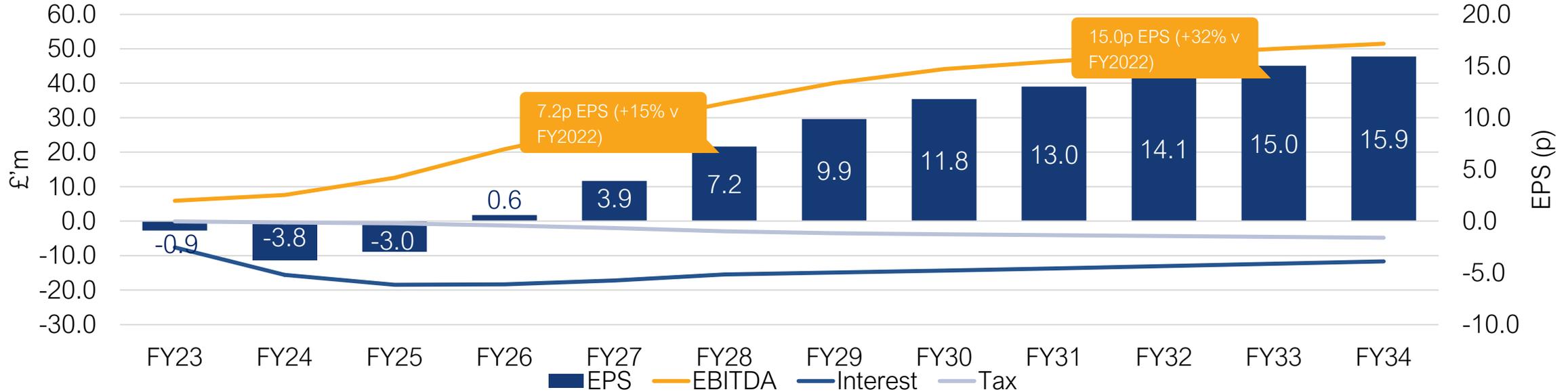
Income Statement	Group Total			Group LFL <sup>1</sup>			Group Non-LFL <sup>1</sup>	
	FY 2023	FY 2022	Change	FY 2023	FY 2022	Change	FY 2023	FY 2022
Revenue (£'m)	224.2	212.5	5.5%	209.9	205.3	2.2%	14.3	7.2
Underlying Costs (£'m)	(82.0)	(77.5)	5.8%	(73.8)	(73.7)	0.1%	(8.2)	(3.8)
Share of Associates Underlying EBITDA (£'m)	-	0.1	(100.0%)	-	0.1	(100.0%)	-	-
<b>Underlying EBITDA (£'m)</b>	<b>142.2</b>	<b>135.1</b>	<b>5.3%</b>	<b>136.1</b>	<b>131.7</b>	<b>3.3%</b>	<b>6.1</b>	<b>3.4</b>
Leasehold Costs	(14.9)	(13.6)	9.6%	(14.5)	(13.5)	7.4%	(0.4)	(0.1)
<b>Underlying EBITDA (post leasehold costs) (£'m)</b>	<b>127.3</b>	<b>121.5</b>	<b>4.8%</b>	<b>121.6</b>	<b>118.2</b>	<b>2.9%</b>	<b>5.7</b>	<b>3.3</b>
Depreciation (£'m)	(1.3)	(1.0)	30.0%	(1.3)	(1.0)	30.0%	-	-
Finance Charges (£'m) <sup>2</sup>	(15.9)	(10.9)	45.9%	(8.3)	(8.6)	(3.5%)	(7.6)	(2.3)
Share of Associates Finance Charges (£'m)	-	(0.4)	-	-	-	-	-	(0.4)
<b>Underlying Profit before Tax (£'m)</b>	<b>110.1</b>	<b>109.2</b>	<b>0.8%</b>	<b>112.0</b>	<b>108.6</b>	<b>3.1%</b>	<b>(1.9)</b>	<b>0.6</b>
Current Tax (£'m)	(5.1)	(5.2)	(1.9%)	(5.0)	(5.2)	(3.8%)	(0.1)	-
Share of Associates Tax (£'m)	-	-	-	-	-	-	-	-
<b>Adjusted EPRA Earnings (£'m)</b>	<b>105.0</b>	<b>104.0</b>	<b>1.0%</b>	<b>107.0</b>	<b>103.4</b>	<b>3.5%</b>	<b>(2.0)</b>	<b>0.6</b>
Diluted Shares (for ADE EPS) (m)	219.1	218.9	-	219.1	218.9	-	219.1	218.9
<b>Adjusted Diluted EPRA EPS (pence)</b>	<b>47.9</b>	<b>47.5</b>	<b>0.8%</b>	<b>48.8</b>	<b>47.2</b>	<b>3.4%</b>	<b>(0.9)</b>	<b>0.3</b>

<sup>1</sup> Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

<sup>2</sup> Non-LFL store developments funded by debt. Finance charges represent the total cost of debt from funding developments using the relevant debt facility at prevailing interest rates

# Indicative non-LFL and current pipeline impact

## Non-LFL & Pipeline Outlook



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

- Non-LFL and Pipeline stores have an EPS dilutive impact until FY2025
- CoC NOI % Yield (post tax) at maturity of stores is assumed at c. 10% which is expected by FY2032
- Cumulative CAPEX for Non-LFL stores and development pipeline is c. £468m by FY2026
- Effective interest rate assumption is 3.8% in FY24 coming down to 3.4% by FY2026
- Assumptions on capitalisation of interest between site acquisition and opening have been made
- Chart is based on the current pipeline and non-LFL stores. The profile could change, and the next few years could potentially see further initial dilution should the pipeline grow

# Guidance – Non-Trading and One-Off Items

Item	Guidance
Foreign exchange impact	Strengthening of the Euro (1.149 in FY2023, 1.178 in FY2022) contributed a £0.8m gain of EBITDA after leasehold costs In the year, each 10c fluctuation from the FY2023 FX rate of 1.149 would equate to c. £2.9m of Group EBITDA and c. £1.4m of Earnings
FX Forwards	During FY2023 €8.5m was hedged at 1.0751 giving benefit of £0.4m. Hedge matured June 2023.
Tax	No tax anticipated in UK Corporate tax rate for European businesses range from 25% to 25.8% France corporate tax rate reduced from 27.4% in FY2022 to 25.8% in FY2023
Interest charges	Estimated £28m - £30m of gross interest with capitalised interest c. £5m - £7m. Effective cost of debt estimated to be 3.8% to 4.0% pre capitalised interest and 2.9% to 3.1% post capitalised interest
Shares in issue	Average shares in issue in FY2023 – 217.2m Closing shares in issue at 31 October 2023 – 218.0m Diluted shares for ADE EPS for FY2023 – 219.1m
Dividends	Dividend growth anticipated to be at least in line with earnings growth for the medium term
CAPEX	Total CAPEX on outstanding pipeline estimated to be c. £232m with £104m spent to date and c. £128m to be spent. Total spend per Sq Ft of new space is £160 – c. £65m in FY2024 – c. £26m in FY2025 – c. £37m beyond FY2025 – Maintenance CAPEX of c. £8m per annum

# Well Positioned for Further Growth

## **Attractive market**

- Immature and growing industry
- Very constrained supply growth

## **Unique portfolio**

- Leading presence in London, Paris and key markets
- 95% of the portfolio (including pipeline) in capital and major cities
- Unlet space equivalent to around c. 90 stores including pipeline
- Growth potential of Netherlands, Belgium and Spanish markets

## **Quality of earnings resilience**

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

## **High operating leverage with growing demand**

- Growing revenue by 133% over the last ten years
- Largely fixed cost business driving EPS growth of 348% 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**

- Scalable platform able to finance development and acquisition opportunities

## **Conservative leverage**

- Strongly growing dividend

## **Strong management team alignment with shareholders**

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

The Safestore logo is positioned in the top left corner of the image. It features the word "safestore" in a bold, sans-serif font, with the "sa" in white and the "festore" in orange. A small "TM" trademark symbol is located to the upper right of the text. The logo is set against a dark blue rectangular background.

**safestore**<sup>TM</sup>

A blue horizontal sign with the word "Reception" in white, sans-serif font is mounted on the exterior wall of the building. The sign is positioned above a glass-fronted entrance area. The building's facade is composed of light blue panels and a brick section on the left.

**Reception**

A large, dark blue rectangular box is overlaid on the right side of the image. Inside this box, the word "Appendices" is written in a bold, orange, sans-serif font, centered horizontally and vertically.

**Appendices**

A small version of the Safestore logo is located in the bottom right corner. It consists of the word "safestore" in white and orange text on a dark blue background.

**safestore**<sup>TM</sup>

# Appendices

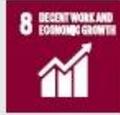
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# Safestore ESG Commitments

## Sustainability targets and KPIs

This table outlines the latest targets we set ourselves in each of the four ‘pillar’ areas of our Sustainability strategy.

We are pleased to have met the majority of the FY2022 targets set in 2019 including absolute emissions reductions and our near-term focus now shifts to the FY2025 targets. In consideration of our plan to achieve operational net zero, and the integration of the store portfolios in the Benelux, the FY2025 emissions targets have been revised this year, alongside introduction of targets for FY2028.

Sustainability strategy 'pillar'	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures ("KPIs")	Targets	
					2025	2028
 <b>Our people</b>	A fair place to work	A great place to work		Median gender pay gap	Below UK median	Below UK median
	A safe working environment			Engagement score	Maintain score >80%	
				Number of reportable injuries (RIDDOR)	Zero	Zero
Investors in People	Maintain IIP Platinum	Maintain IIP Platinum				
 <b>Our customers</b>	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	>4.5	>4.5
	Help customers live and grow sustainably					
 <b>Our community</b>	Benefit to local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 <b>Our environment</b>	Reduce our waste	Achieve optimal operational efficiency		% of construction waste diverted from landfill in the UK	100%	100%
				% of UK operations waste to landfill	1%	0%
	Reduce our emissions			% of renewables in owned store electricity (Group)	100%	100%
				Abs. operational GHG emissions (market based, tonnes CO <sub>2</sub> e)	1,014	820
				Operational GHG intensity (market based, kg CO <sub>2</sub> e/sq m <sup>2</sup> )	0.93	0.75
% of new stores achieving EPC B or better (excl. France)	100%	100%				

Net Zero from operations by 2035

Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)  
 MB = "Market-based" emissions, calculated using emissions factors for company specific electricity supply mix

# Detailed Income Statement

	FY 2023 (£'m)	FY 2022 (£'m)
Revenue	224.2	212.5
Cost of sales	(69.9)	(63.0)
<b>Gross profit</b>	<b>154.3</b>	<b>149.5</b>
Administrative expenses	(17.7)	(27.1)
<b>Underlying EBITDA *</b>	<b>142.2</b>	<b>135.1</b>
Exceptional Items	-	(0.1)
Depreciation and variable lease payments	(2.1)	(1.3)
Share based payments	(3.5)	(11.2)
Share of associate's gain on investment properties, depreciation, interest and tax	-	(0.4)
<b>Operating profit before gain on investment properties **</b>	<b>136.6</b>	<b>122.1</b>
Gain on investment properties	93.8	381.6
Other exceptional gains	-	10.8
<b>Operating profit</b>	<b>230.4</b>	<b>514.5</b>
Finance income	0.8	2.0
Finance expense	(23.4)	(17.7)
<b>Profit before income tax</b>	<b>207.8</b>	<b>498.8</b>
Income tax charge	(7.6)	(35.9)
<b>Profit for the period</b>	<b>200.2</b>	<b>462.9</b>
<b>Earnings per share for profit attributable to the equity holders</b>		
– basic (pence)	92.2	219.5
– diluted (pence)	91.8	212.4
- adjusted diluted (pence)	47.9	47.5

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

\*\* includes share of profit in associates

# Non-Underlying Items

	FY 2023 (£'m)	FY 2022 (£'m)
Underlying EBITDA*	142.2	135.1
Gain on investment properties and investment properties under construction	93.8	381.6
Depreciation	(1.3)	(1.0)
Variable lease payments	(0.8)	(0.3)
Share-based payments	(3.5)	(11.2)
Exceptional items	-	10.7
Share of associate's gain on investment properties, depreciation, interest and tax	-	(0.4)
Statutory Operating Profit	230.4	514.5

\* includes share of profit in associates

# Balance Sheet

	FY 2023 (£'m)	FY 2022 (£'m)
<b>Assets</b>		
Non-current assets		
Investment properties	2,681.1	2,457.8
Investment properties under construction	108.6	94.5
Other non-current assets	117.1	101.1
<b>Non-current assets</b>	<b>2,906.8</b>	<b>2,653.4</b>
Current assets	50.1	54.1
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Bank borrowings	(681.3)	(522.1)
Deferred tax liabilities	(139.2)	(129.0)
Obligations under finance leases	(88.3)	(82.2)
Other non-current liabilities incl. provisions	(2.6)	(2.4)
<b>Non-current liabilities</b>	<b>(911.4)</b>	<b>(809.6)</b>
<b>Current liabilities</b>		
Bank borrowings	(44.5)	(101.7)
Other current liabilities	(65.9)	(76.7)
<b>Current liabilities</b>	<b>(110.4)</b>	<b>(178.4)</b>
<b>Net assets</b>	<b>1,935.1</b>	<b>1,793.4</b>

# FY 2023 Underlying to Statutory Adjustments

Underlying Headings	Underlying Income Statement	Exceptional	Share based payments	Derivative Movements	Variable lease payments/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Share of Associate	Tax / CGS / FX	Statutory Income Statement	Statutory Headings
Sales	224.2										224.2	Revenue
Underlying Costs	(82.0)		(3.5)		(2.1)						(87.6)	Cost of Sales / Administrative Expenses
-		-									-	Exceptional Items
Share of associates underlying EBITDA	-										-	Share of profits in associates
-									-		-	Share of associates gain on Inv Prop/Depr/Tax
<b>Underlying EBITDA</b>	<b>142.2</b>	-	(3.5)	-	(2.1)	-	-	-	-	-	<b>136.6</b>	<b>Operating Profit before IP's</b>
Rents	(14.9)				0.8		5.3	8.8			-	-
-						102.6		(8.8)			93.8	Property Valuation
<b>EBITDA after leasehold costs</b>	<b>127.3</b>	-	(3.5)	-	(1.3)	102.6	5.3	-	-	-	<b>230.4</b>	<b>Operating Profit</b>
Depreciation	(1.3)				1.3						-	-
Interest	(15.9)	-		(1.7)			(5.3)			0.3	(22.6)	Net Finance Expenses
Share of associate's finance charges	-								-		-	-
<b>Profit before Tax</b>	<b>110.1</b>	-	(3.5)	(1.7)	-	102.6	-	-	-	0.3	<b>207.8</b>	<b>Profit before Tax</b>
Tax	(5.1)	-								(2.5)	(7.6)	Income Tax Charge
Share of associate's finance charges	-										-	-
<b>PAT/ Earnings</b>	<b>105.0</b>	-	(3.5)	(1.7)	-	102.6	-	-	-	(2.2)	<b>200.2</b>	<b>Profit for the Year</b>
Shares (m)	219.1										217.2	Shares (m)
ADE EPS (p)	47.9										92.2	Basic EPS (p)

# FY 2022 Underlying to Statutory Adjustments

Underlying Headings	Underlying Income Statement	Exceptional	Share based payments	Derivative Movements	Variable lease payments/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Share of Associate	Tax / CGS / FX	Statutory Income Statement	Statutory Headings
Sales	212.5										212.5	Revenue
Underlying Costs	(77.5)		(11.2)		(1.3)						(90.0)	Cost of Sales / Administrative Expenses
-		(0.1)									(0.1)	Exceptional Items
Share of associates underlying EBITDA	0.1										0.1	Share of profits in associates
-									(0.4)		(0.4)	Share of associates gain on Inv Prop/Depr/Tax
<b>Underlying EBITDA</b>	<b>135.1</b>	<b>(0.1)</b>	<b>(11.2)</b>	<b>-</b>	<b>(1.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.4)</b>	<b>-</b>	<b>122.1</b>	<b>Operating Profit before IP's</b>
Rents	(13.6)				0.3		5.0	8.3			-	-
-						389.9		(8.3)			381.6	Property Valuation
-		10.8									10.8	Other Exceptional Gains
<b>EBITDA after leasehold costs</b>	<b>121.5</b>	<b>10.7</b>	<b>(11.2)</b>	<b>-</b>	<b>(1.0)</b>	<b>389.9</b>	<b>5.0</b>	<b>-</b>	<b>(0.4)</b>	<b>-</b>	<b>514.5</b>	<b>Operating Profit</b>
Depreciation	(1.0)				1.0						-	-
Interest	(10.9)	0.5		(0.3)			(5.0)				(15.7)	Net Finance Expenses
Share of associate's finance charges	(0.4)								0.4		-	-
<b>Profit before Tax</b>	<b>109.2</b>	<b>11.2</b>	<b>(11.2)</b>	<b>(0.3)</b>	<b>-</b>	<b>389.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>498.8</b>	<b>Profit before Tax</b>
Tax	(5.2)									(30.7)	(35.9)	Income Tax Charge
Share of associate's finance charges	-										-	-
<b>PAT/ Earnings</b>	<b>104.0</b>	<b>11.2</b>	<b>(11.2)</b>	<b>(0.3)</b>	<b>-</b>	<b>389.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30.7)</b>	<b>462.9</b>	<b>Profit for the Year</b>
Shares (m)	218.9										210.9	Shares (m)
ADE EPS (p)	47.5										219.5	Basic EPS (p)

# Movement in Cost Base

## Cost of Sales

	FY 2023 (£'m)	FY 2022 (£'m)
Reported cost of sales	(69.9)	(63.0)
<b>Adjusted for:</b>		
Depreciation	1.3	1.0
Variable lease payments	0.8	0.3
<b>Underlying Cost of Sales</b>	<b>(67.8)</b>	<b>(61.7)</b>
Underlying cost of sales for FY 2022		(61.7)
New developments cost of sales		2.7
Underlying cost of sales for FY 2022 (LFL)		(59.0)
Employee and volume related		(0.2)
Enquiry generation		(0.5)
Utilities, facilities and business rates		(1.4)
Underlying cost of sales for FY 2023 (LFL CER)		(61.1)
New developments cost of sales		(6.2)
Underlying cost of sales for FY 2023 (CER)		(67.3)
Foreign exchange		(0.5)
<b>Underlying Cost of Sales for FY 2023</b>		<b>(67.8)</b>

## Administrative Expenses

	FY 2023 (£'m)	FY 2022 (£'m)
Reported administrative expenses	(17.7)	(27.1)
<b>Adjusted for:</b>		
Share based payments	3.5	11.2
Exceptional items	-	0.1
<b>Underlying Administrative Expenses</b>	<b>(14.2)</b>	<b>(15.8)</b>
Underlying admin' expense FY 2022		(15.8)
New developments admin' expenses		1.1
Underlying admin' expense FY 2022 (LFL)		(14.7)
Employee remuneration		3.4
Other administrative expenses		(1.1)
Underlying admin' expenses for FY 2023 (LFL CER)		(12.4)
New developments admin' expenses		(1.8)
Underlying admin' expenses for FY 2023 (CER)		(14.2)
Foreign exchange		-
<b>Underlying Admin' Expenses for FY 2023</b>		<b>(14.2)</b>

# Group Debt Position at 31 October 2023

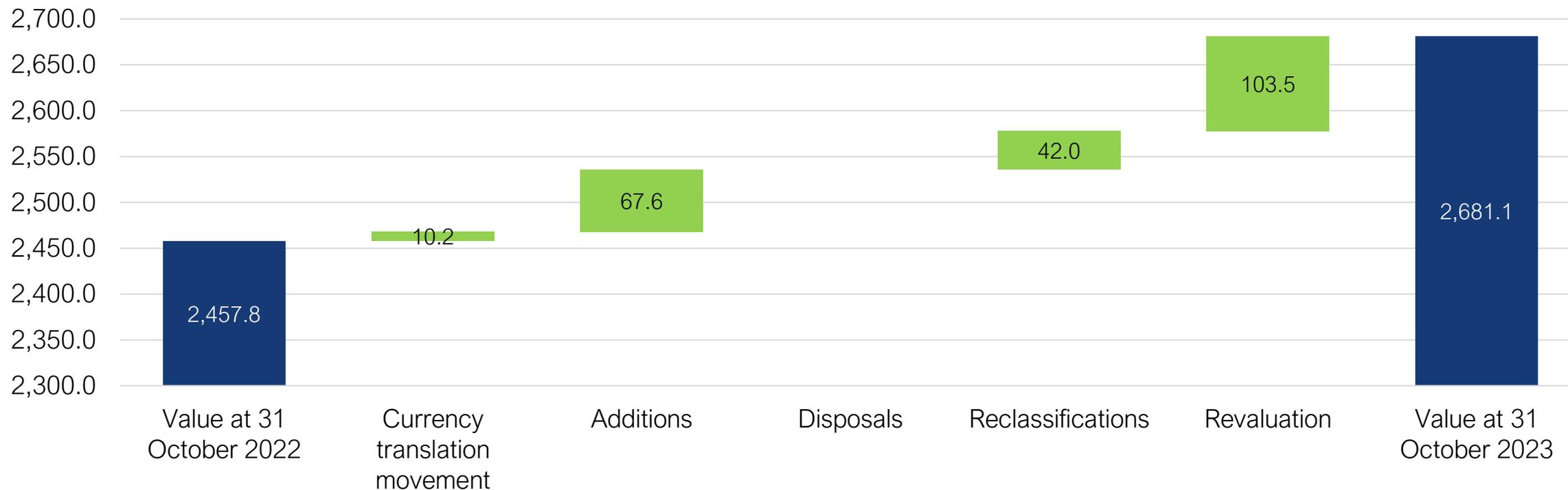
	Term	Facility £/€'m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin %	Hedged Rate	Floating Rate	Total Rate
UK Revolver (GBP)	Nov-27	£400.0	£162.0	-	-	1.25%	-	5.19%	6.44%
UK Revolver (EUR)	Nov-27	-	£41.0	-	-	1.25%	-	3.88%	5.13%
UK Revolver- non-utilisation	-	£197.0	-	-	-	0.50%	-	-	0.50%
US Private Placement 2024	May-24	€50.9	£44.4	£44.4	100%	1.59%	-	-	1.59%
US Private Placement 2026	Oct-26	€70.0	£61.1	£61.1	100%	1.26%	-	-	1.26%
US Private Placement 2026	Oct-26	£35.0	£35.0	£35.0	100%	2.59%	-	-	2.59%
US Private Placement 2027	May-27	€74.1	£64.6	£64.6	100%	2.00%	-	-	2.00%
US Private Placement 2028	Jun-28	£20.0	£20.0	£20.0	100%	1.96%	-	-	1.96%
US Private Placement 2028	Jun-28	€29.0	£25.3	£25.3	100%	0.93%	-	-	0.93%
US Private Placement 2029	May-29	£50.5	£50.5	£50.5	100%	2.92%	-	-	2.92%
US Private Placement 2029	Oct-29	£30.0	£30.0	£30.0	100%	2.69%	-	-	2.69%
US Private Placement 2029	Apr-29	€105.0	£91.6	£91.6	100%	2.45%	-	-	2.45%
US Private Placement 2031	Aug-31	£80.0	£80.0	£80.0	100%	2.39%	-	-	2.39%
US Private Placement 2033	Aug-33	€29.0	£25.3	£25.3	100%	1.42%	-	-	1.42%
Unamortised finance costs		-	(£5.0)	-	-	-	-	-	-
<b>Total</b>		<b>£927.8</b>	<b>£725.8</b>	<b>£527.8</b>	<b>73%</b>				<b>3.58%</b>
									<b>Effective Interest Rate after capitalised interest costs</b>
									<b>2.97%</b>

# Diversified Drivers and Business Geography Generate Resilient Revenue and Profits

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Personal Customers</b>								
Numbers (% of total)	75%	75%	76%	77%	78%	78%	79%	79%
Square feet occupied (% of total)	54%	55%	56%	58%	59%	59%	61%	61%
Square feet occupied ('m)	2.05	2.25	2.59	2.85	3.23	3.49	3.84	3.81
Average length of stay (months)	22.3	22.3	21.9	21.7	21.9	21.2	21.2	20.9
<b>Business Customers</b>								
Numbers (% of total)	25%	25%	24%	23%	22%	22%	21%	21%
Square feet occupied (% of total)	46%	45%	44%	42%	41%	41%	39%	39%
Square feet occupied ('m)	1.77	1.86	2.07	2.11	2.22	2.38	2.45	2.40
Average length of stay (months)	30.3	30.6	30.8	30.7	30.7	28.7	28.0	26.7

# Property Valuation Movement (excluding investment properties under construction)

## Property Valuation (£m)



### Key Assumptions

	Oct 2023	Apr 2023*	Oct 2022
Average Self Storage rate per sq ft	£30.26	£30.58	£29.25
Exit Cap rate (Freehold only)	5.7%	5.8%	5.7%
Weighted average stabilised occupancy	89.3%	89.3%	89.2%
Average number of months to stabilised occupancy	13.4	16.2	18.5

\*Apr 23 is not a full external valuation

# Portfolio Summary: Geographically Split

	UK	Paris	Spain	Netherlands	Belgium	Group
Number of stores	133	29	11	11	6	190
Let Square Feet (m sq ft)	4.472	1.107	0.135	0.352	0.164	6.230
Maximum Lettable Area (m sq ft)	5.730	1.360	0.340	0.440	0.220	8.090
Let Square Feet per store (k sq ft)	34	38	12	32	27	33
Average Store Capacity (k sq ft)	43	47	31	40	37	43
Closing Occupancy %	78.1%	81.3%	39.5%	80.7%	74.1%	77.0%
Average Rate (£ per sq ft)	30.25	36.59	28.82	16.20	18.67	30.26
Revenue (£'m)	166.5	43.9	3.8	6.4	3.6	224.2
Revenue per Store (£'m)	1.25	1.51	0.35	0.58	0.60	1.18

Leading positions in the high-density capital city markets of London and Paris (42% of store portfolio and 53% of revenue)

The above table represents the 31 October 2023 position. The above table has not been fully adjusted for the impact of rounding

# Portfolio Summary: Freehold and Leasehold

	FY 2023			FY 2022		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	139	51	190	127	52	179
MLA self storage only (m)	6.148	1.945	8.093	5.702	1.997	7.698
Closing occupancy (m)	4.673	1.558	6.231	4.661	1.657	6.318
Occupancy (%)	76.0%	80.1%	77.0%	81.8%	83.0%	82.1%
<b>For twelve months</b>						
Average rate (£ per sq ft)	27.98	37.16	30.26	27.23	34.67	29.25
Self storage income (£m)	130.1	57.0	187.2	120.8	57.2	178.0
Ancillary income (£m)	28.1	9.0	37.0	25.3	9.2	34.5
<b>Total income (£m)</b>	<b>158.2</b>	<b>66.0</b>	<b>224.2</b>	<b>146.1</b>	<b>66.4</b>	<b>212.5</b>
<b>Store EBITDA (£m)</b>	<b>109.3</b>	<b>47.1</b>	<b>156.4</b>	<b>102.4</b>	<b>48.4</b>	<b>150.8</b>
Store EBITDA margin (%)	69.1%	71.4%	69.8%	70.1%	73.0%	71.0%
Rent charge (£m)	0.0	14.9	14.9	0.0	13.6	13.6

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table includes the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

# Portfolio Summary: Freehold and Leasehold (LFL CER)

	FY 2023			FY 2022		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Number of stores	112	49	161	112	49	161
MLA self storage only (m)	5.102	1.916	7.018	5.092	1.906	6.998
Closing occupancy (m)	4.040	1.543	5.583	4.213	1.580	5.793
Occupancy (%)	79.2%	80.5%	79.6%	82.7%	82.9%	82.8%
<b>For twelve months</b>						
Average rate (£ per sq ft)	29.29	36.99	31.38	27.92	35.15	29.89
Self storage income (£m)	119.1	56.2	175.3	117.4	55.3	172.7
Ancillary income (£m)	24.6	8.9	33.5	23.7	8.9	32.6
<b>Total income (£m)</b>	<b>143.7</b>	<b>65.1</b>	<b>208.8</b>	<b>141.1</b>	<b>64.2</b>	<b>205.3</b>
<b>Store EBITDA (£m)</b>	<b>101.3</b>	<b>46.4</b>	<b>147.7</b>	<b>99.8</b>	<b>46.5</b>	<b>146.3</b>
Store EBITDA margin (%)	70.5%	71.3%	70.7%	70.7%	72.4%	71.3%
Rent charge (£m)	0.0	14.4	14.4	0.0	13.5	13.5

Occupancy excludes Bulk space of 0.01 m sq ft

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

Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

CER is Constant Exchange Rates

# Portfolio Summary: Store Maturity

	FY 2023				FY 2022			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	17	13	160	190	6	13	160	179
MLA self storage only (m)	0.623	0.617	6.820	8.093	0.248	0.616	6.834	7.698
Closing occupancy (m)	0.269	0.499	5.463	6.231	0.133	0.483	5.702	6.318
Occupancy (%)	43.1%	80.9%	80.1%	77.0%	53.4%	78.4%	83.4%	82.1%
<b>For twelve months</b>								
Average rate (£ per sq ft)	19.44	25.86	31.07	30.26	20.10	25.11	29.74	29.25
Self storage income (£m)	4.2	12.7	170.3	187.2	1.9	11.2	164.9	178.0
Ancillary income (£m)	1.0	2.5	33.5	37.0	0.4	2.1	32.0	34.5
<b>Total income (£m)</b>	<b>5.1</b>	<b>15.3</b>	<b>203.8</b>	<b>224.2</b>	<b>2.3</b>	<b>13.3</b>	<b>196.9</b>	<b>212.5</b>
<b>Store EBITDA (£m)</b>	<b>2.2</b>	<b>10.4</b>	<b>143.8</b>	<b>156.4</b>	<b>0.9</b>	<b>8.7</b>	<b>141.2</b>	<b>150.8</b>
Store EBITDA margin (%)	43.3%	68.1%	70.5%	69.8%	39.6%	65.4%	71.7%	71.0%
Rent charge (£m)	0.3	0.5	14.1	14.9	0.3	0.8	12.5	13.6

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

Occupancy excludes Bulk space of 0.01 m sq ft

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

Above table includes the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

# Portfolio Summary: Store Maturity (LFL CER)

	FY 2023				FY 2022			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of stores	2	12	147	161	2	12	147	161
MLA self storage only (m)	0.109	0.540	6.369	7.018	0.109	0.540	6.350	6.998
Closing occupancy (m)	0.073	0.435	5.075	5.583	0.068	0.433	5.292	5.793
Occupancy (%)	67.5%	80.6%	79.7%	79.6%	62.4%	80.2%	83.3%	82.8%
<b>For twelve months</b>								
Average rate (£ per sq ft)	21.73	27.50	31.85	31.38	19.12	25.83	30.32	29.89
Self storage income (£m)	1.5	12.0	161.8	175.3	1.1	10.9	160.7	172.7
Ancillary income (£m)	0.3	2.2	31.0	33.5	0.2	2.0	30.4	32.6
<b>Total income (£m)</b>	<b>1.8</b>	<b>14.2</b>	<b>192.8</b>	<b>208.8</b>	<b>1.3</b>	<b>12.9</b>	<b>191.1</b>	<b>205.3</b>
<b>Store EBITDA (£m)</b>	<b>1.2</b>	<b>9.6</b>	<b>136.9</b>	<b>147.7</b>	<b>0.5</b>	<b>8.4</b>	<b>137.5</b>	<b>146.4</b>
Store EBITDA margin (%)	66.7%	67.6%	71.0%	70.7%	38.5%	65.1%	72.0%	71.3%
Rent charge (£m)	0.3	0.5	13.6	14.4	0.3	0.6	12.7	13.5

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

Occupancy excludes Bulk space of 0.01 m sq ft

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

Like-for-like adjustments remove the impact of the 2023 acquisition of Apeldoorn, the 2023 openings of Wigan, London-Morden, Ellesmere Port, North Barcelona, South Barcelona, Central Barcelona 3, South Madrid, North Madrid, East Madrid, Nijmegen, and Amersfoort, the 2022 acquisition of the Netherlands and Belgium Joint Venture, the 2022 acquisition of Christchurch, and the 2022 openings of London-Bow and Central Barcelona

CER is Constant Exchange Rates

# Average Customer Contract Length

		UK		Paris		Spain		Benelux		Group	
		FY 2023 (mths)	FY 2022 (mths)								
Business	Existing	25.7	26.4	28.2	32.0	27.0	31.2	31.5	30.2	26.7	28.0
	Vacated	12.6	12.8	14.7	14.4	16.8	16.2	14.2	13.8	12.9	13.0
	<b>Total</b>	<b>13.5</b>	<b>13.8</b>	<b>16.2</b>	<b>16.3</b>	<b>21.4</b>	<b>23.9</b>	<b>18.9</b>	<b>18.4</b>	<b>14.0</b>	<b>14.3</b>
Personal	Existing	17.5	17.4	26.7	28.7	17.9	23.2	30.9	28.4	20.9	21.2
	Vacated	6.8	7.0	12.3	12.2	9.5	9.3	10.7	10.5	7.8	7.9
	<b>Total</b>	<b>7.3</b>	<b>7.4</b>	<b>13.4</b>	<b>13.5</b>	<b>11.1</b>	<b>11.7</b>	<b>14.6</b>	<b>14.2</b>	<b>8.5</b>	<b>8.6</b>
All	Existing	19.4	19.5	27.0	29.3	18.8	24.1	31.0	28.7	22.1	22.6
	Vacated	7.7	7.8	12.7	12.5	9.7	9.5	11.0	10.9	8.6	8.6
	<b>Total</b>	<b>8.2</b>	<b>8.4</b>	<b>13.8</b>	<b>13.9</b>	<b>11.5</b>	<b>12.2</b>	<b>15.1</b>	<b>14.7</b>	<b>9.4</b>	<b>9.5</b>

Storage customers only

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