

**Analyst Consensus
Safestore Holdings PLC**

Dec-19

Financial Year Ended 31 October		2018	2019			2020			2021		
		Actual (iii)	Forecast	Range		Forecast	Range		Forecast	Range	
			Consensus	High	Low	Consensus	High	Low	Consensus	High	Low
Revenue (£'m)		143.9	151.2	152.4	150.1	158.4	160.3	155.3	164.9	168.4	158.3
Underlying EBITDA (before leasehold costs) (£'m)	i	82.9	86.8	88.2	84.9	91.6	93.9	88.5	96.2	100.2	92.0
Adjusted diluted EPRA EPS	ii	26.80	28.38	28.77	28.00	30.37	30.92	29.90	32.27	33.30	30.90
Dividend per Share (pence)		16.25	17.25	17.80	16.50	18.56	19.80	17.20	19.76	21.34	18.00

Definitions

- i Underlying EBITDA (before leasehold costs) is defined as 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
- ii Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association's definition of Earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items, and deferred tax charges. This adjusted earnings is divided by the diluted number of shares.
- iii See page 2 of 2018 Annual Report and Accounts

The consensus data is compiled and updated by Safestore on a periodic basis. It represents a summary of the forecasts made by sell-side investment analysts who provide their own research, estimates and forecasts on the Company. The consensus was compiled on 19th December 2019 following submission from 11 covering analysts. Safestore does not assume any obligation to update or revise the consensus

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