

Building a national footprint in Denmark

Acquisition of Dit Pulterkammer in Denmark

25 March 2021



AGENDA

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Introduction to the acquisitions

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Appendix

Acquiring Dit Pulterkammer Holding AS in Denmark

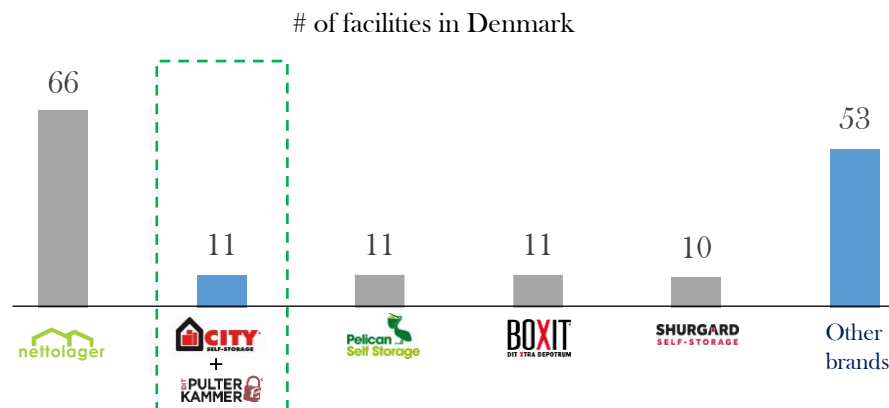
Dit Pulterkammer acquisition

- Acquisition of regional player Dit Pulterkammer (“DPK”) at DKK 102m (approx. NOK 139m^[1]) and financed with SSG’s existing bank facilities.
- The acquisition of DPK represents a significant step to expand SSG’s operations in Denmark by (i) expanding to the Jutland region and Aarhus area, Denmark’s second largest city, and (ii) adding five unmanned facilities with approximately 9,300 sqm of freehold lettable area (it almost doubles SSG’s current lettable area in Denmark) with further organic growth potential.
- The combined Danish operations of SSG and DPK will create a national player with presence in Copenhagen, Aarhus and Odense and the number two player in terms of number of facilities in Denmark. The acquisition is in line with SSG’s strategy of expanding across the Nordics and SSG will continue to actively and opportunistically expand in Sweden and Denmark.
- Together with the buy-in of the freehold interest at SSG’s leasehold facilities at Hvidovre in Copenhagen and Adamstuen in Oslo, and new facilities at Hønefoss, Nordre Follo and Sandnes, the acquisition of Dit Pulterkammer will bring SSG’s freehold share of current lettable area from 43% as of year end 2020 to approx. 50%, with potential to increase further to approx. 60% after rolling out SSG’s existing pipeline as of year end 2020 and the expansion potential at Adamstuen and Dit Pulterkammer over the longer term.

Dit Pulterkammer in numbers

| | | |
|---------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
| 5 Existing facilities | DKK 14.0m (NOK 19.1m) Revenue 2020 ^{[1][2]} | DKK 6.7m (NOK 9.2m) EBITDA 2020 ^[1] |
| 9,300 m ² Current self storage lettable area | 2,050 m ² Identified expansion potential area | 6.6% Current EBITDA yield |

Growing SSG into one of only two nationwide players in Denmark^[3]

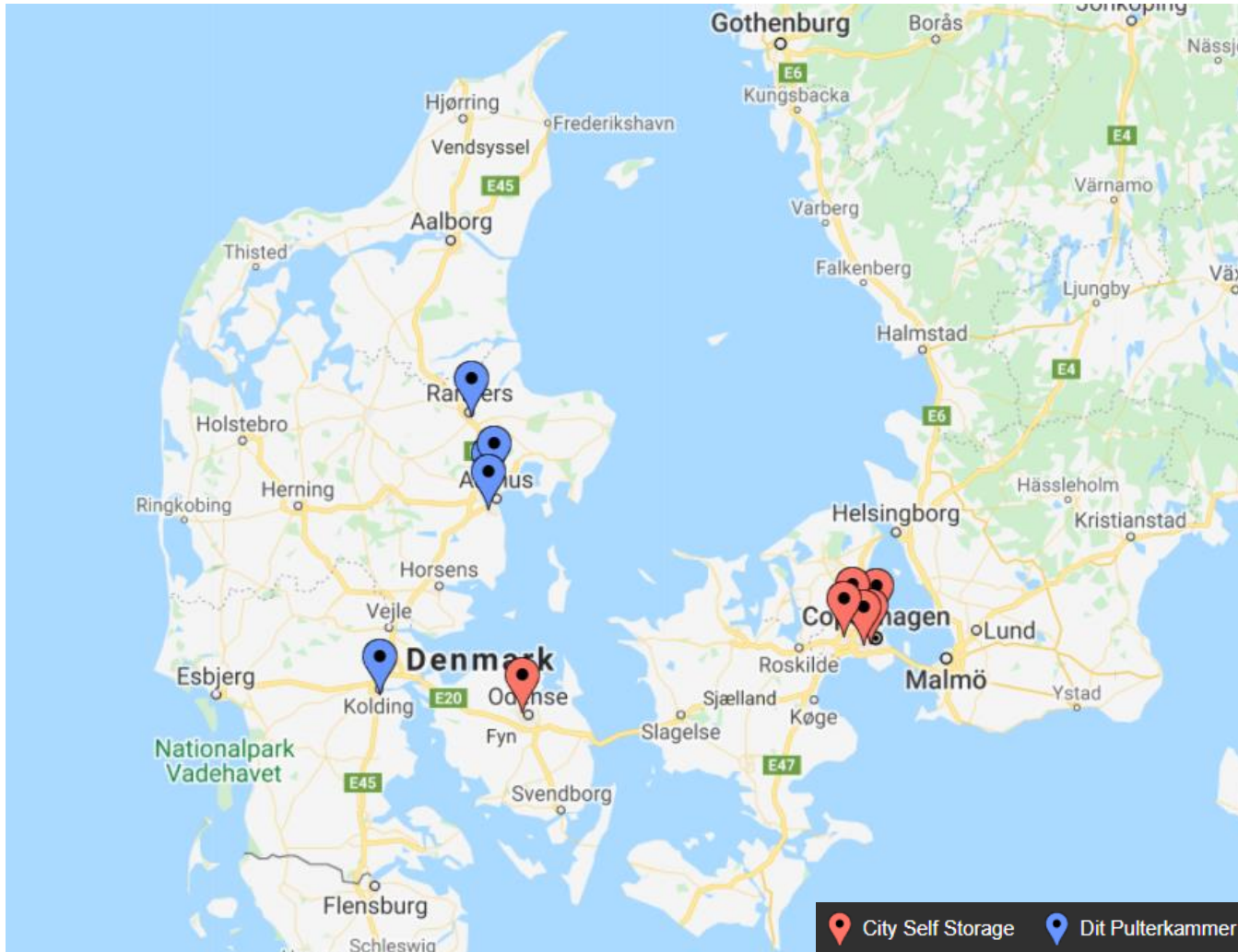


[1] DKK : NOK of 1.3658

[2] Self storage rental revenue contributed approx. DKK 12.3m in 2020.

[3] Currently only Nettolager has a nationwide presence in Denmark.

Entering the Jutland region and Aarhus area with 5 strategically located facilities



Aarhus North



Aarhus West

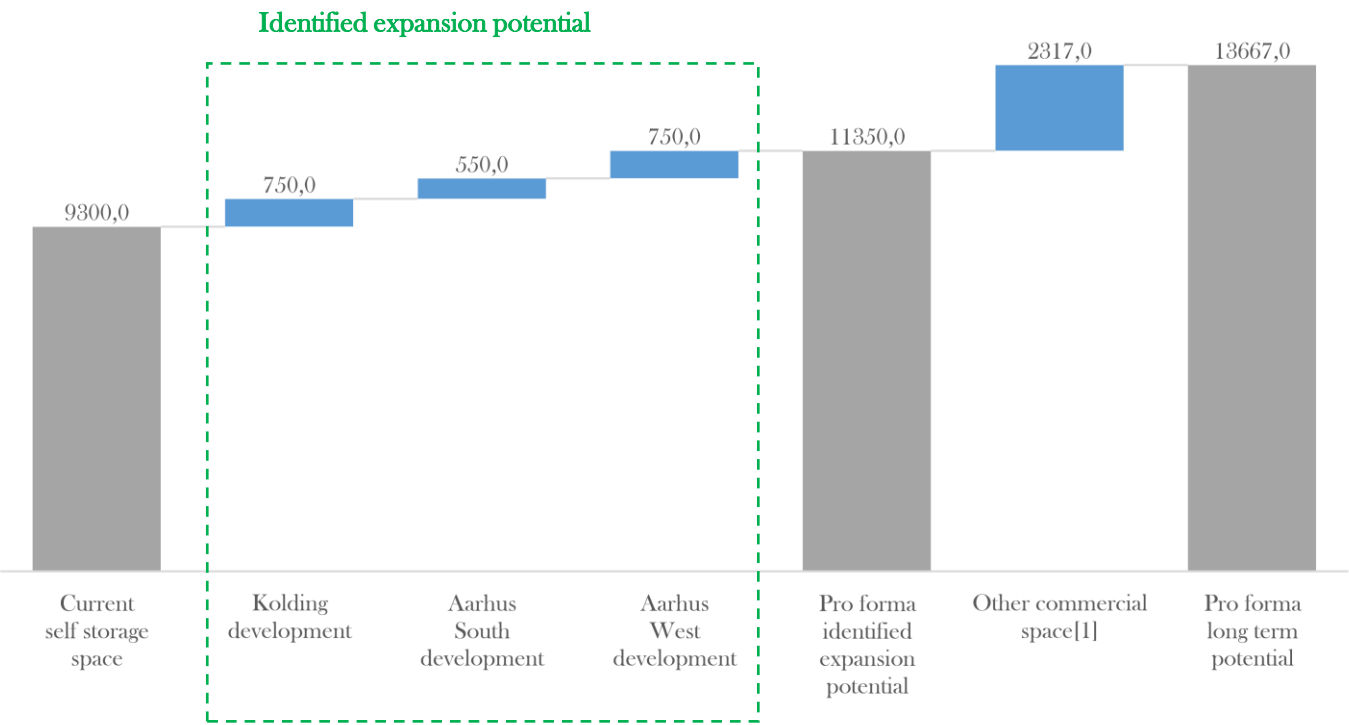


Kolding

Development potential within Dit Pulterkammer’s five existing properties

Expanding current lettable area at the acquired sites

Development Potential (square meters)



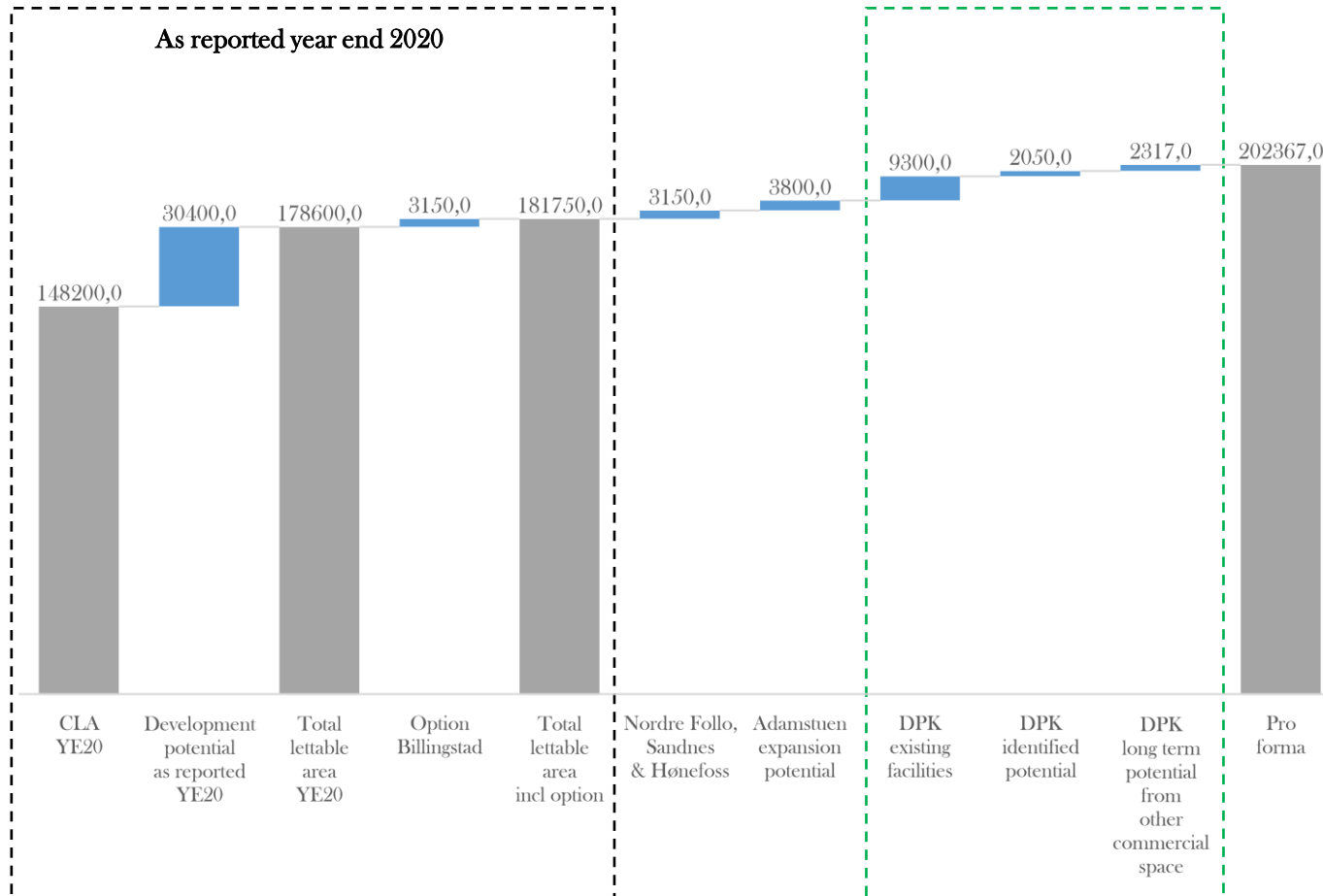
Comments

- There is significant potential for expansion at the acquired five Dit Pulterkammer facilities.
- Identified expansion potential to add 2,050 square meters of new lettable area across the existing facilities at Kolding, Aarhus South and Aarhus West.
- Adjusting for the loss of 1,290 square meters to achieve the identified expansion potential and 30% gross-to-net loss, the approximately 4,600 square meters of current other commercial space has the potential to be converted into approximately 2,300 square meters of lettable area over the long term.

Note: Other commercial space excludes outdoor parking area. Net of area loss for the warehouse conversion at Kolding and the car dealership office at Aarhus West.
[1] Other commercial space of 4,600 sqm adjusted for loss of 1,290 through the identified expansion opportunities and 30% gross-to-net loss for the self storage conversion.

...provides SSG with a significant CLA potential

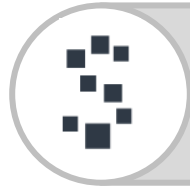
Rapidly expanding current lettable area



Comments

- As of year end 2020, SSG had 148,200 square meters of current lettable area and 178,600 square meters of total lettable area excl. the unexercised option to acquire a 3,150 square meters facility in Billingstad.
- In addition, SSG expects to close on three acquisitions it signed in 2020 in early 2021 (combined 3,150 square meters lettable area).
- In March 2021, SSG closed the acquisition of the Adamstuen facility which adds 3,800 square meters to SSG's expansion potential.
- The acquisition of Dit Pulterkammer will bring approx. 9,300 square meters of current lettable area along with further expansion potential.

Rationale for acquiring Dit Pulterkammer



1

- *Growing SSG into the second largest^[1] and one of only two national players in Denmark and significantly increasing SSG's freehold portfolio outside of Norway*



2

- *Significantly increasing SSG's scale in Denmark to enable further organic growth in the Danish market*



3

- *Clearly identified organic growth potential at three existing facilities at Kolding, Aarhus South and Aarhus West*



4

- *Synergy potential by integrating the Dit Pulterkammer facilities into SSG's existing Danish operations in particular on the marketing and IT side*

[1] By number of stores.

Key risks to the SSG investment case

Operational risks

- The storage industry is highly competitive. The market is fragmented with a wide range of competitors. The industry includes numerous regional and local companies, of varying sizes and financial resources. Additionally, the Company may face increased competition from foreign companies, with greater financial and other resources.
- The Company's storage facilities and the assets stored by customers may be subject to fire, break-ins, water leakage and other damaging events outside SSGs control. Although the Company maintains general liability insurance coverage and professional indemnity insurance coverage, amounts may not be covered.
- The Company may make strategic acquisitions to support growth and profitability. Such acquisitions may be unsuccessful. In any such acquisition there are risks that the Company's assessment of and assumptions regarding acquisition targets may prove to be incorrect, and actual developments may differ significantly from expectations. Further, the Company may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Company could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, authorities and other parties.
- Changes in laws and regulations regulating the Company's business or operations may impose more onerous obligations on the Company and limit its profitability, including increasing the costs associated with the Company's compliance with such laws and regulations.

Financing risks

- The Company may in the future require additional funds in order to execute its business strategy, or for other purposes. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when the Company needs it. If the Company raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If adequate funds are not available on a timely basis, the Company may need to scale back, sell or eliminate certain of its assets and/or activities.

Foreign exchange risks

- The Group is exposed to foreign exchange risk. In Q1 2020 SSG entered into a five-year interest rate swap to secure NOK 150 million of the interest-bearing debt with a fixed rate of 1.08%. In Q2 2020, a five-year interest rate swap to secure additionally NOK 150 million of the interest-bearing debt at a fixed rate of 0.79% was entered. These agreements will reduce the risk of high volatility in future interest payments. Since the end of 2019 there has been a weakening in the exchange rate of NOK.
- The revenue and costs of Dit Pulterkammer are in DKK. The acquisition of Dit Pulterkammer will increase SSG's exposure to DKK / NOK exchange rate risk.

AGENDA

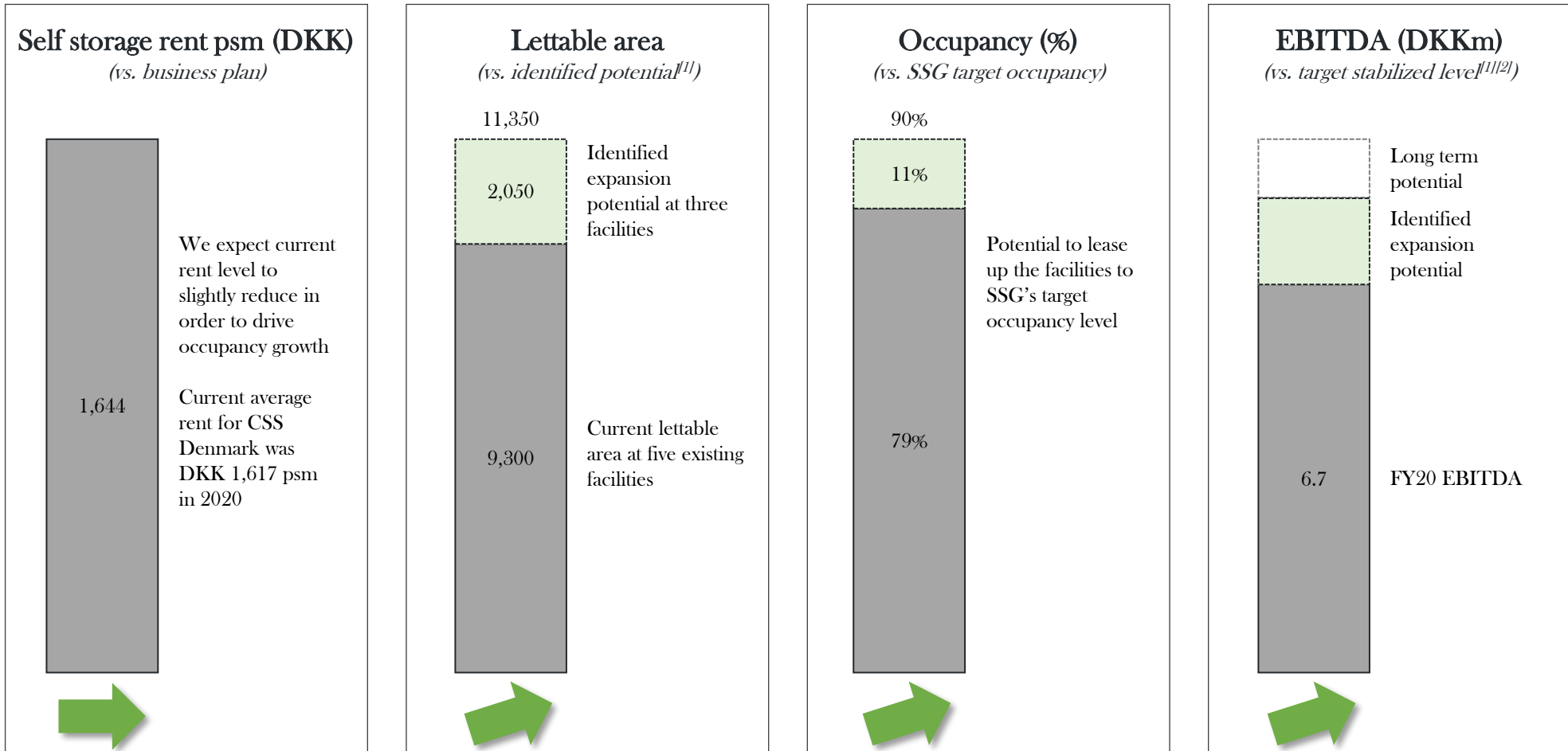
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Introduction to the acquisitions

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Appendix



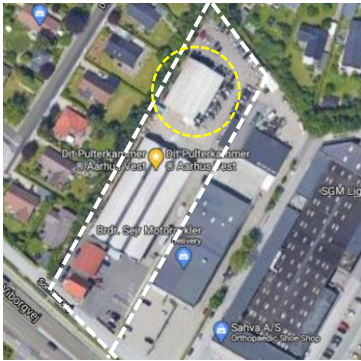
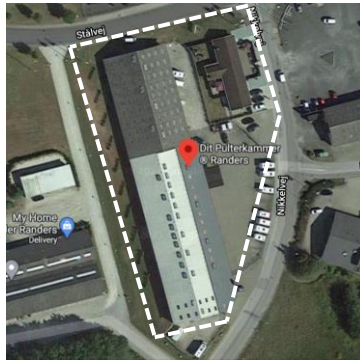

Organic growth potential in Dit Pulterkammer



[1] Excludes long term potential. Only reflects existing facilities and identified expansion potential.

[2] Uninflated rents and costs.

Five properties located across three cities in the Jutland region

| Aarhus North (P.O. Pedersens Vej 14) | Aarhus South (Michael Drewsens Vej 3) | Aarhus West (Sommervej 17) | Randers (Nikkelvej 2) | Kolding (Essen 8A) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  |  |  |
| <ul style="list-style-type: none"> Self storage lettable area: 3,000m² Commercial lettable area: 2,890m² # of storage rooms: 780 Commercial space incl. offices and warehouses | <ul style="list-style-type: none"> Self storage lettable area: 2,250m² Commercial lettable area: 42m² # of storage rooms: 670 Commercial space incl. office leased to a car dealership Potential to develop new self storage space on the car park | <ul style="list-style-type: none"> Self storage lettable area: 900m² Commercial lettable area: 128m² # of storage rooms: 240 Commercial space incl. offices leased to two car dealerships Potential to demolish the office unit in yellow circle and develop new self storage space | <ul style="list-style-type: none"> Self storage lettable area: 2,000m² Commercial lettable area: 277m² # of storage rooms: 430 Commercial space incl. a private residential rental property | <ul style="list-style-type: none"> Self storage lettable area: 1,250m² Commercial lettable area: 1,280m² # of storage rooms: 250 Commercial space incl. offices and a vacant warehouse Potential to convert the vacant warehouse in yellow circle into a self storage facility |

Notes: Sum of the five facilities is not equal to reported total due to rounding error.

Growing SSG's freehold portfolio from 43% to 50% of current lettable area

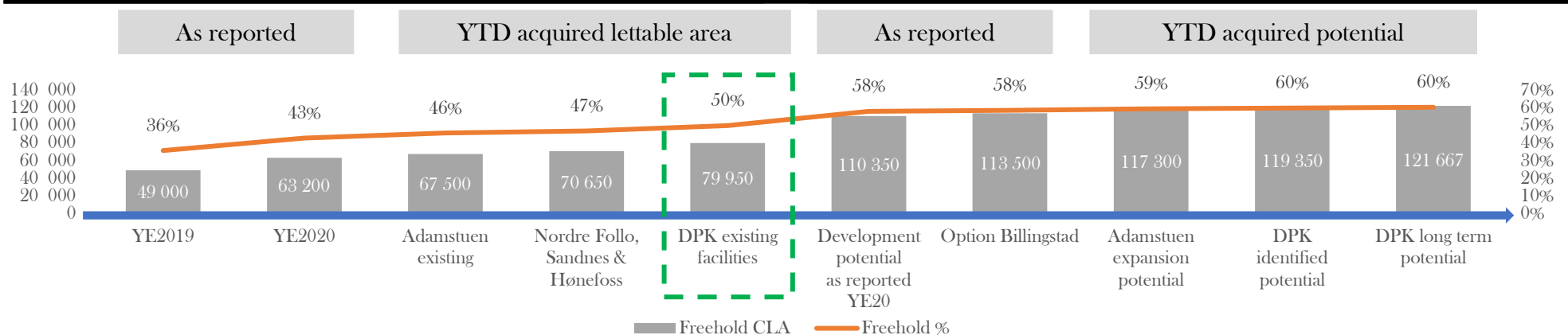
Acquisition of Hvidovre in Copenhagen

- On November 5, 2020, SSG entered into an agreement to acquire a property in Hvidovre, just outside of Copenhagen City Centre.
- The property was acquired for DKK 25.9 million and has a current lettable area of 2,600 square meters.
- The property was previously leased to SSG at an annual rent of DKK 2.0 million as of 2020.
- This investment is in line with the Group's strategy to grow with freehold properties in selected urban markets.
- The acquisition marked SSG's first freehold acquisition outside of Norway.

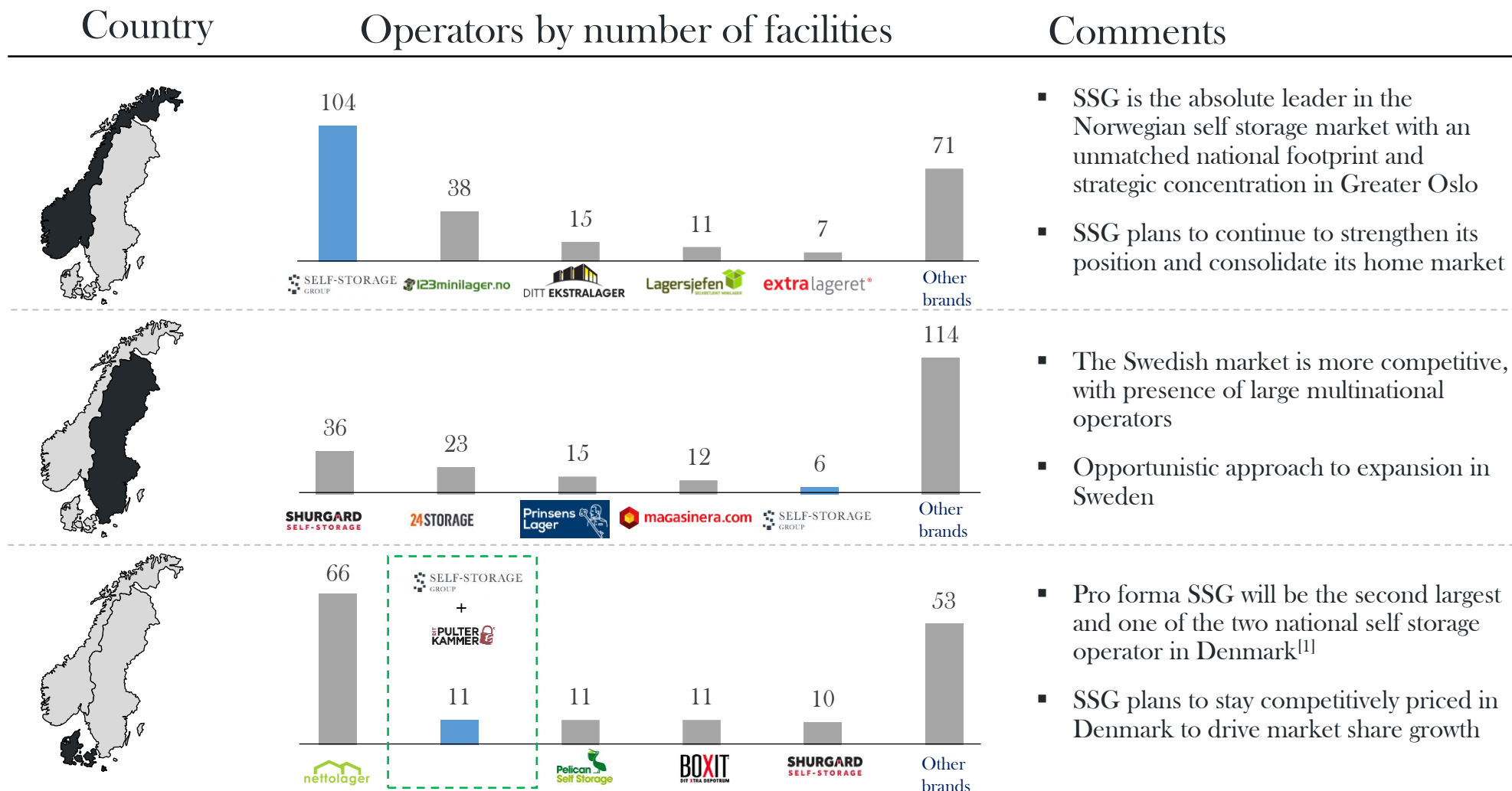
Acquisition of Adamstuen in Oslo

- On January 21, 2021, SSG entered into an agreement to acquire a property in Adamstuen in Oslo.
- The property was acquired at NOK 250.0 million and has a current lettable area of 4,300 square meters and total potential lettable of 8,100 square meters by converting the remaining areas of the property into self storage.
- The property was previously leased to SSG at an annual rent of NOK 6.6 million as of 2020.
- The property is the largest self storage facility in Norway and the acquisition is SSG's largest individual freehold acquisition to-date.

Post acquisition of Dit Pulterkammer, SSG will own approx. 50% of its current lettable area and has the potential to grow its freehold footprint further to approx. 60%



The combination of City Self Storage and Dit Pulterkammer will create the second largest national operator in Denmark^[1]



Source: Company information, FEDESSA European Self Storage Survey 2020. Self Storage operates under two brands in Norway (OK Minilager and City Self-Storage) and under the City Self Storage brand in Denmark and Sweden.

[1] By number of facilities.

Disclaimer

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