

May 3, 2024 at 6 a.m. GMT

"Regulated Information"

Shurgard Self Storage Ltd
 ("Shurgard" or the "Company")

First quarter 2024 results
 January 1, 2024 to March 31, 2024

Significant growth and operational excellence:

All stores revenue grew by 7.1% (at CER)⁽¹⁾
In-place rent (+4.8%) and stable occupancy at 89.2% for our same store pool
Effective cost management leading to a stable same store NOI margin
Delivering a total company Adj. EPRA earnings growth of 12.6%
Larger expansion pipeline versus Q1-2023 with an additional 12.6% of our 2023 net rentable sqm

Strong Q1 results (at CER)⁽¹⁾

- 7.1% property operating revenue increase, supported by continued strong growth in Germany, the Netherlands, the UK and Belgium;
 - 5.9% income from property (NOI) growth;
 - 57.5% NOI margin, a decrease of 0.7pp compared to the prior year because of elevated real estate taxes (which are predominately recognized in Q1);
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- 4.0% same store property operating revenue growth;
 - 89.2% same store average occupancy rate;
 - 4.8% same store average in-place rent growth, continued positive pricing dynamics;
 - Limited growth of 3.9% of our same store operating expenses in line with expectations and reflecting the positive impact of digitalization initiatives on our cost structure;
 - 59.9% same store NOI margin, stable compared to the prior year;
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- €34.2 million of adjusted EPRA earnings, representing a growth of 12.6%;
 - €0.35 adjusted EPRA earnings per share, representing a growth of 3.1%⁽²⁾;
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- Cash position: €151.8 million⁽³⁾;
 - LTV: 14.6%⁽³⁾;
 - Net debt / Underlying EBITDA: 3.5x^{(3) (4)};
 - ICR (interest coverage ratio): 13.4x^{(3) (5)};
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- Consistent growth in our expansion plan delivering new capacity to 2026 representing 12.6% (175,600 sqm or c. €493.4 million of direct project cost) of our 2023 net rentable sqm either developed, under construction or signed.

(1) Constant Exchange Rate

(2) Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares

(3) As of March 31, 2024

(4) Net debt to underlying EBITDA ratio is calculated as the net financial debt (including leases) divided by trailing 12 months underlying EBITDA

(5) ICR (interest coverage ratio) is calculated as underlying EBITDA divided by net interest expenses excluding foreign exchange rate fluctuations, for the reporting period

2024 Outlook (at CER)⁽¹⁾

Excluding the potential cash acquisition by the Company of the entire issued and to be issued share capital of Lok'nStore Group plc

- We expect to deliver a c. 7.5% total revenue growth for the year 2024;
- In 2024 we plan to have a stable NOI margin, after being able to gain 2.7pp over three years, well ahead of our guidance;
- We plan to add c. 90,000 sqm via redevelopments, new developments and acquisitions;
- We plan to invest in excess of €300 million;
- Our average effective income tax rate is expected to be at c. 17% in 2024 (based on Adjusted EPRA Earnings before tax);
- Shurgard intends to declare a dividend of €1.17 per share for the fiscal year. Shurgard will continue to review its dividend policy to ensure it remains competitive.

Marc Oursin, Shurgard Chief Executive Officer, commented⁽¹⁾:

“Our company has demonstrated again during Q1 2024 its growth capacity and resilience in all markets. In addition, Shurgard is building its future expansion with a very solid pipeline for the coming years (2024-2026). The roll out of our digitalization across the platform strengthens our operational performance (revenue growth and costs management) with an appreciated customer journey (Google reviews).

The April 11 cash offer to Lok'nStore shareholders supported by its board is of course a significant step for Shurgard. I recommend reading the presentation available on our website detailing the rationale and key elements of this potential transaction. The estimated date of closing is July 2024.

The environment (political and macro-economics) we are facing is still volatile. However, Shurgard has the capacity to increase its industry leading position as shown by these Q1 figures with the support of its shareholders and employees.”

⁽¹⁾ Constant Exchange Rate

Operational update ⁽¹⁾

Compared to the same prior year period, our all store property operating revenue grew by 7.1% in the first quarter of 2024, delivering revenue of €93.4 million, and confirming Shurgard's resilience. This performance was achieved through our expansion, with 13 new stores offering 6.8% additional rentable sqm versus 2023, but also through the robust performance of our same store segment.

Same store revenue in 2024 grew by 4.0% compared to the prior year, fuelled by an average in-place rent increase of 4.8%. The Netherlands, the United Kingdom, Germany, and Belgium have performed robustly this quarter. Sweden's performance continues to be hampered by difficult macro conditions and a uniquely competitive environment.

- In France, first quarter 2024 same store revenue grew by 1.1% compared to the same prior year period. This is attributable to a 1.4% rise in average in-place rent, with stable occupancy at 88.4%;
- The Netherlands continues to perform very well in its same store segment. Revenue increased by 7.1% versus the prior year. Rental rates grew by 6.8% compared to 2023, and average occupancy remained stable at 90.7%;
- The United Kingdom (London) has shown a strong same store revenue growth of 5.1%, fully driven by an increase in rental rates (+7.4%), while average occupancy moved to 86.1% (-1.5pp);
- Sweden's same store negative revenue growth deceleration has stopped in the first quarter of 2024;
- In Germany, we saw the most impressive performance in all our markets, driven by a remarkable increase in rental rates of 9.2% compared to 2023, despite 0.9pp decrease in occupancy (to 89.2%), achieving 8.6% same store revenue growth versus prior year;
- Belgium's revenue grew 6.3% versus the prior year, supported by a strong 8.9% increase in rental rates, coupled with high occupancy levels (-0.9pp versus the prior year) at 91.1%;
- In Denmark (Copenhagen), rental rates rose by 5.6%, partly offset by a 1.1pp occupancy decline (although occupancy remained high at 90.7%) versus the prior year, resulting in revenue growth of 4.7%, thereby continuing the acceleration in revenue growth compared to prior quarters;
- Shurgard's overall same store revenue performance was positively impacted by a stronger GBP (+3% or +€0.5 million) partly countered by a weaker SEK (-1% or -€0.1 million) against EUR.

Portfolio expansion

Our pipeline for 2024, 2025 and 2026 represents 12.6% (or 175,600 sqm or c. €493.4 million) of our total net rentable sqm.

2024

- Six major redevelopments planned in 2024 (11,900 sqm) and the addition of direct access units in our seven markets (2,900 sqm);
- Four openings (21,700 sqm) for €53.9 million in Berlin, Randstad and London out of which one was completed in April;
- Six properties (31,300 sqm) acquired for €120.0 million in Berlin and Hamburg from Pickens portfolio and another property (4,100 sqm) acquired for €9.3 million in Paris from Box a la Carte;

2025-2026

- Four major redevelopments planned (3,400 sqm) in NRW, Paris and Randstad;
- 16 new developments (100,300 sqm) in NRW, Stuttgart, Berlin, Randstad, Frankfurt and London of which four are under construction.

(1) The data is presented at constant exchange rate (CER)

Amounts in € millions At closing rate Mar 31, 2024		Property	Region	Country	Number of projects	Project status ¹	Completion date	Net sqm ('000)	Direct project cost / Purchase price ²
Scheduled to open in 2024					18			71.9	205.4
Major redevelopments	Top Box major redevelopments		NRW/Frankfurt	Germany	4	UC	Q4 2024	5.1	2.5
	Hayes		London	UK	1	UC	Q4 2024	4.2	9.0
	Southwark		London	UK	1	UC	Q4 2024	2.6	7.7
	Direct access units ³		-	-	1	UC	Q4 2024	2.9	2.9
New developments	Charlottenburg		Berlin	Germany	1	UC	Q3 2024	4.9	15.5
	Nieuwegein		Randstad	Netherlands	1	UC	Q4 2024	4.5	8.7
	Almere Veluwekant		Randstad	Netherlands	1	UC	Q4 2024	4.1	8.1
	Tottenham		London	UK	1	C	Apr-24	8.2	21.6
M&A / Asset Acquisitions	Pickens (6 properties) ⁴		Berlin/Hamburg	Germany	6	C	Feb-24	31.3	120.0
	Box a la Carte (Combs-la-Ville)		Paris	France	1	C	Apr-24	4.1	9.3
Scheduled to open in 2025					11			46.8	128.2
Major redevelopments	Porte de Clignancourt		Paris	France	1	UC	2025	0.6	5.0
	Top Box Koln Poll		NRW	Germany	1	UC	2025	1.5	4.9
	Heerenveen		Randstad	Netherlands	1	UC	2025	0.6	0.8
New developments	Dusseldorf Neuss		NRW	Germany	1	UC	2025	5.8	16.8
	1 property (Top Box)		NRW	Germany	1	PS	2025	4.1	9.9
	Wangen		Stuttgart	Germany	1	UC	2025	7.0	17.1
	Leinfelden		Stuttgart	Germany	1	UC	2025	6.6	20.1
	1 property		Randstad	Netherlands	1	PS	2025	5.4	11.5
	1 property		Randstad	Netherlands	1	CPA	2025	4.4	11.0
	1 property		Randstad	Netherlands	1	CPA	2025	4.4	9.3
	1 property		London	UK	1	PS	2025	6.6	21.9
Scheduled to open in 2026					9			56.9	159.8
Major redevelopments	Porte de Clignancourt		Paris	France	1	UC	2026	0.8	7.2
New developments	1 property		Berlin	Germany	1	PS	2026	10.3	27.8
	Roedelheim		Frankfurt	Germany	1	UC	2026	7.3	20.9
	1 property (Top Box)		Frankfurt	Germany	1	PS	2026	5.0	11.1
	1 property		Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property		NRW	Germany	1	CPA	2026	7.2	16.6
	1 property		Stuttgart	Germany	1	PS	2026	6.7	19.7
	1 property		London	UK	1	PS	2026	7.4	21.9
	1 property		London	UK	1	PS	2026	6.4	21.2
Total portfolio expansion					38			175.6	493.4

¹ CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed

² Including development fees but excluding absorption costs.

³ Direct access units across all markets.

⁴ Three stores in Berlin and three stores in Hamburg. Shurgard signed this transaction at the end of December 2023, conditional to customary receipt of preemption waivers for each of the properties. The first waiver has been received, with the remaining ones due by April at the latest.

Robust balance sheet with long-term maturities, gearing for growth

Undrawn:

- Revolving credit facility of €250 million – maturity in October 2025;
- €450 million floating interest committed bank loan facility, remaining available for two years, with two one-year renewal possibilities. In April 2024, Shurgard agreed with the banks to increase the amount available back to €450 million, after €160 million had been drawn and repaid during 2023;

Drawn:

- €800 million Senior Notes USPP long-term at a weighted average effective fixed interest rate of 2.36% with well scattered maturities (next maturity of €100 million in July 2024);
- All unsecured debt.

<i>Unaudited financial information</i> <i>(in € millions except where indicated)</i>	Three months ended		% var.	% var. CER (*)
	March, 31 2024	March, 31 2023		
All store				
Number of stores	279	266	4.9%	
Closing rentable sqm (1)	1,435	1,344	6.8%	
Closing rented sqm (2)	1,242	1,184	4.9%	
Closing occupancy rate (3)	86.6%	88.1%	-1.5pp	
Average rented sqm (4)	1,220	1,179	3.5%	
Average occupancy rate (5)	86.7%	87.7%	-1.1pp	
Average in-place rent (in € per sqm) (6)	269.2	257.1	4.7%	4.2%
Average revPAM (in € per sqm) (7)	265.3	258.1	2.8%	2.3%
Property operating revenue (8)	93.4	86.7	7.7%	7.1%
Income from property (NOI) (9)	53.6	50.4	6.5%	5.9%
NOI margin (10)	57.5%	58.1%	-0.6pp	-0.7pp
Underlying EBITDA (11)	47.4	44.4	6.7%	6.0%
Adj. EPRA earnings (12)	34.2	30.2	13.3%	12.6%
Adj. EPRA earnings per share in € (basic) (13)	0.35	0.34	3.8%	3.1%
Same store				
Number of stores	245	245	0.0%	
Closing rentable sqm (1)	1,249	1,236	1.1%	
Closing rented sqm (2)	1,117	1,113	0.4%	
Closing occupancy rate (3)	89.4%	90.1%	-0.6pp	
Average rented sqm (4)	1,110	1,110	0.0%	
Average occupancy rate (5)	89.2%	89.8%	-0.6pp	
Average in-place rent (in € per sqm) (6)	274.8	260.9	5.3%	4.8%
Average revPAM (in € per sqm) (7)	277.6	267.3	3.9%	3.3%
Property operating revenue (8)	86.4	82.6	4.6%	4.0%
Income from property (NOI) (9)	51.7	49.4	4.7%	4.1%
NOI margin (10)	59.9%	59.8%	0.1pp	0.0pp
All store property operating revenue by country				
France	21.5	20.9	3.0%	3.0%
The Netherlands	20.1	18.5	8.4%	8.4%
The United Kingdom	18.6	17.0	9.9%	6.5%
Sweden	11.6	11.7	-1.2%	-0.5%
Germany	10.5	8.2	28.5%	28.5%
Belgium	7.0	6.5	6.3%	6.3%
Denmark	4.1	3.9	4.5%	4.7%
Total	93.4	86.7	7.7%	7.1%
Same store property operating revenue by country				
France	20.0	19.7	1.1%	1.1%
The Netherlands	18.7	17.5	7.1%	7.1%
The United Kingdom	17.5	16.2	8.4%	5.1%
Sweden	11.2	11.4	-2.3%	-1.6%
Germany	8.0	7.4	8.6%	8.6%
Belgium	7.0	6.5	6.3%	6.3%
Denmark	4.1	3.9	4.5%	4.7%
Total	86.4	82.6	4.6%	4.0%
Same store average occupancy by country				
France	88.4%	88.3%	0.0pp	
The Netherlands	90.7%	90.7%	0.0pp	
The United Kingdom	86.1%	87.6%	-1.5pp	
Sweden	89.7%	90.8%	-1.1pp	
Germany	89.2%	90.1%	-0.9pp	
Belgium	91.1%	91.9%	-0.9pp	
Denmark	90.7%	91.9%	-1.1pp	
Total	89.2%	89.8%	-0.6pp	
Same store average in-place rent by country				
France	269.8	266.1	1.4%	1.4%
The Netherlands	241.4	226.0	6.8%	6.8%
The United Kingdom	386.3	348.6	10.8%	7.4%
Sweden	241.6	246.1	-1.8%	-1.1%
Germany	289.3	265.0	9.2%	9.2%
Belgium	229.6	210.9	8.9%	8.9%
Denmark	300.3	285.0	5.4%	5.6%
Total	274.8	260.9	5.3%	4.8%

(*) Constant Exchange Rate

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 282 self-storage facilities and approximately 1.4 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

Shurgard's European network currently serves c. 190,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: www.shurgard.com/corporate

For high resolution images: <https://shurgard.prezly.com/media>

Contact

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Notes:

1. Closing rentable sqm is presented in thousands of sqm and calculated as the sum of available sqm for customer storage use at our stores, as of the reporting date.
2. Closing rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, as of the reporting date.
3. Closing occupancy rate is presented in percent and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4. Average rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, for the reporting period.
5. Average occupancy rate is presented in percent and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
6. Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
7. Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.
8. Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.
9. Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
10. NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
11. Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (ii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
12. Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities.
13. Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.

Legal Disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances. This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances (including, without limitation, as a result of the impact of the COVID-19 pandemic).

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Basis of Preparation

This summarized financial information has been prepared in accordance with the accounting policies as applied by Shurgard. This press release does not constitute the full financial statements. Full Year numbers have been derived from Shurgard's audited 2023 Financial Statements as included in the 2023 Annual Report, prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union, or EU. The Annual report has been published on February 29, 2024 and can be found on the Shurgard website (<https://corporate.shurgard.eu/investors/reports-and-presentations>). Other reported data in this press release has not been audited.

Use of alternative performance measures

The information contained in this press release includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures can be found on the Shurgard website (<https://corporate.shurgard.eu/resources/alternative-performance-measures>)