

Luxembourg, May 4, 2022 at 7 a.m. CET

*"Regulated Information"*

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

First quarter 2022 results  
 January 1, 2022 to March 31, 2022

**Very strong Q1 results with revenue growth in all the markets**  
**Solid expansion plan**

**Very strong Q1 results (at CER)\***

- 12.1% property operating revenue growth;
- 16.1% income from property (NOI) growth;
- 9.0% same store property operating revenue growth;
- 90.1% same store average occupancy rate (1.1pp growth for the year);
- 59.4% same store NOI margin, a strong increase of 2.1pp compared to prior year\*\*;
- Delivery of €27.7 million adjusted EPRA earnings, representing a growth of 8.6%;
- Our pipeline for 2022 and 2023 represents 6% (or 72,646 sqm) of our total net rentable sqm or €142.0 million;
- On April 21, 2022, Shurgard receives an excellent first ESG rating from MSCI: 'AA' (on a scale from 'AAA' leader to 'CCC' laggard). In addition to the Prime status achieved from GRESB (5-star and Sector Leader), Sustainalytics (Low risk), EPRA sBPR (Gold medal), the MSCI ESG Rating gives us confidence that our long-term commitment to ESG principles is being recognized.

**Very robust balance sheet with long term maturities**

- LTV: 17.2% as of March 31, 2022;
- Net debt/ EBITDA: 4.0x as of March 31, 2022;
- ICR (interest coverage ratio): 7.5x as of March 31, 2022.
- Undrawn revolving credit facility of €250 million – maturity extended by two years to 2025;
- Uncommitted €250 million Shelf Note Facility for a three year-period;
- €800 million Senior Notes USPP long term and well scattered maturities with next maturity in 2024 (€100 million).
- Cash position: €226.1 million as of March 31, 2022.
- Adjusted EPRA earnings per share of €0.31 as of March 31, 2022, representing a growth of 8.3%.
- 94% of our portfolio (excluding stores under management contract) is freehold.

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(\*) Constant Exchange Rate

(\*\*) Lower than yearly average margin due to the impact of the recognition of most of the yearly real estate tax expenses in Q1

## 2022 Outlook

- Based on our strong Q1-2022 results, we confirm our all store revenue growth above 7% for the year 2022;
- We plan to add c. 49,000 sqm via redevelopment, new developments and acquisitions;
- Our average effective income tax rate is expected to remain below 20% in 2022 (based on Adjusted EPRA Earnings before tax).

### **Marc Oursin, Shurgard Chief Executive Officer, commented:**

“Definitely Q1 2022 is a very strong quarter in terms of performance for our company. The momentum with combining high occupancy and rental growth fuels our revenue and will continue to do so for the start of the second quarter. We continue to experience in all markets a level of move out significantly lower than the pre-covid numbers of 2019. Therefore, the occupancy gain is positive in all countries and allows our markets to reach c. 90% and more for our same store pool. Rental rates continue to grow in all markets benefiting from higher board rates than last year due to the level of occupancy for newcomers. We have been able to mitigate the operating expense inflation and delivered a growth of our NOI margin from 57.3% to 59.4% (+2.1 pp) for the quarter.

Our expansion plan is on track with the trajectory we shared at our Investor Day in September 2021. Our current pipeline for 2022-23 represents 6% of our total footage (72,646 sqm or €142.0 million) and will grow in the coming months.

The environment that we are facing is becoming less readable than before the Ukraine-Russia war. Inflation rises and pressure on interest rates is there. However, Shurgard’s profile in terms of well-balanced geographies, currencies, cash position, debt management, cost efficiency and last but not least, cash flow generation, make us even more resilient as we demonstrated during the past two years.

The increased outlook 2022 of 7% vs the medium term one of 6% for our total revenue growth is still valid based on the very strong performance of Q1 2022 vs last year.”

<i>Unaudited financial information</i> <i>(in € millions except where indicated)</i>	Three months ended		% var.	% var. CER (*)
	March, 31 2022	March, 31 2021		
<b>All store</b>				
Number of stores	255	243	<b>4.9%</b>	
Closing rentable sqm (1)	1,286	1,234	<b>4.2%</b>	
Closing rented sqm (2)	1,131	1,083	<b>4.5%</b>	
Closing occupancy rate (3)	87.9%	87.7%	<b>0.2pp</b>	
Average rented sqm (4)	1,128	1,080	<b>4.5%</b>	
Average occupancy rate (5)	87.9%	87.6%	<b>0.4pp</b>	
Average in-place rent (in € per sqm) (6)	245.9	227.3	<b>8.2%</b>	<b>8.0%</b>
Average revPAM (in € per sqm) (7)	249.5	231.2	<b>7.9%</b>	<b>7.7%</b>
Property operating revenue (8)	80.0	71.2	<b>12.3%</b>	<b>12.1%</b>
Income from property (NOI) (9)	46.2	39.8	<b>16.2%</b>	<b>16.1%</b>
NOI margin (10)	57.8%	55.8%	<b>2.0pp</b>	<b>2.0pp</b>
EBITDA (11)	41.3	36.0	<b>14.8%</b>	<b>14.7%</b>
Adjusted EPRA earnings (12)	27.7	25.4	<b>9.0%</b>	<b>8.6%</b>
Adjusted EPRA earnings per share in € (basic) (13)	0.31	0.29	<b>8.7%</b>	<b>8.3%</b>
<b>Same store</b>				
Number of stores	234	234	<b>0.0%</b>	
Closing rentable sqm (1)	1,189	1,185	<b>0.3%</b>	
Closing rented sqm (2)	1,072	1,054	<b>1.8%</b>	
Closing occupancy rate (3)	90.2%	88.9%	<b>1.3pp</b>	
Average rented sqm (4)	1,072	1,055	<b>1.6%</b>	
Average occupancy rate (5)	90.1%	89.0%	<b>1.1pp</b>	
Average in-place rent (in € per sqm) (6)	246.9	228.4	<b>8.1%</b>	<b>7.9%</b>
Average revPAM (in € per sqm) (7)	255.9	235.3	<b>8.8%</b>	<b>8.6%</b>
Property operating revenue (8)	76.1	69.7	<b>9.1%</b>	<b>9.0%</b>
Income from property (NOI) (9)	45.2	40.0	<b>13.0%</b>	<b>12.9%</b>
NOI margin (10)	59.4%	57.3%	<b>2.0pp</b>	<b>2.1pp</b>
<b>Same store property operating revenue by country</b>				
France	18.9	17.6	<b>7.3%</b>	<b>7.3%</b>
The Netherlands	15.9	14.9	<b>7.3%</b>	<b>7.3%</b>
The United Kingdom	13.5	11.3	<b>19.6%</b>	<b>14.4%</b>
Sweden	11.9	11.5	<b>3.3%</b>	<b>7.1%</b>
Germany	6.0	5.5	<b>9.5%</b>	<b>9.5%</b>
Belgium	6.0	5.5	<b>10.0%</b>	<b>10.0%</b>
Denmark	3.8	3.4	<b>10.1%</b>	<b>10.1%</b>
Total	76.1	69.7	<b>9.1%</b>	<b>9.0%</b>
<b>Same store average occupancy by country</b>				
France	89.1%	87.8%	<b>1.2pp</b>	
The Netherlands	89.9%	89.5%	<b>0.4pp</b>	
The United Kingdom	88.3%	87.1%	<b>1.2pp</b>	
Sweden	91.3%	91.1%	<b>0.2pp</b>	
Germany	90.8%	87.2%	<b>3.6pp</b>	
Belgium	91.4%	89.7%	<b>1.7pp</b>	
Denmark	94.5%	92.9%	<b>1.6pp</b>	
Total	90.1%	89.0%	<b>1.1pp</b>	

(\*) Constant Exchange Rate

Overall, Shurgard operations delivered excellent growth in the first quarter of 2022. Same store revenue grew by 9.0% compared to the prior year, surpassing the previous quarter's performance (8.7% growth of the same store pool, at constant exchange rates). This revenue growth is fueled by an average in-place rent increasing 7.9% versus the prior year, and a 1.1pp increase in average same store occupancy.

- In our biggest market France, same store revenue grew by 7.3% compared to the prior year. This is attributed to a growth of 6.3% in average in-place rent, and 1.2pp occupancy growth when comparing to 2021, with an acceleration of rental rates when compared to Q4 2021;
- The Netherlands increased revenue by 7.3% versus the prior year. Rental rates were the main driver, growing 6.5% compared to 2021 with average occupancy also continuing to grow (+0.4pp versus 2021);
- The United Kingdom is our highest growing market, as it was in the last quarter of 2021. A 12.1% increase in rental rates combined with 1.2pp occupancy growth resulted in an astonishing 14.4% revenue increase compared to the prior year Q1;
- Sweden's first quarter revenue was 7.1% greater than the prior year, largely driven by an increase in rental rates of 8.3% compared to 2021;
- In Germany, we saw the strongest increase in occupancy out of all our markets, at +3.6pp versus the prior year. Combined with a rental rate growth of 5.4%, this resulted in 9.5% revenue growth compared to Q1 2021;
- Belgium's revenue has grown 10.0% versus the prior year due to our ability to increase rental rates by an impressive 8.7% while also increasing occupancy (+1.7pp versus the prior year);
- In Denmark, a rental rate growth of 9.9% combined with an increase in occupancy of 1.6pp resulted in a revenue increase of 10.1% versus the prior year;
- Shurgard's overall revenue performance was positively impacted by a favorable exchange rate fluctuation of GBP (+4% or +€0.5 million), partially countered by a loss on SEK (-3%, or -€0.4 million).



## Portfolio expansion

Our pipeline for 2022 and 2023 represents 6% (or 72,646 sqm) of our total net rentable sqm.

Amounts in € millions At closing rate March 2022		Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost / Acquisition cost (*)
<b>Scheduled to open in 2022</b>					<b>7</b>		<b>29.2</b>	<b>53.8</b>
Major redevelopments	Unterfoehring	Munich	Germany	1	Q4 2022	2.3	2.3	
New developments	Lagny	Paris	France	1	Mar-22	5.5	10.2	
	Dusseldorf Rath	NRW	Germany	1	Q3 2022	4.5	11.5	
	Cologne Merheim	NRW	Germany	1	Q3 2022	5.7	13.1	
	Rotterdam Capelle	Randstad	Netherlands	1	Q3 2022	4.4	3.2	
	Rotterdam Spijkenisse	Randstad	Netherlands	1	Q4 2022	1.9	3.6	
	Sartrouville	Paris	France	1	Q4 2022	4.9	9.8	
<b>Scheduled to open in 2023</b>					<b>10</b>		<b>43.4</b>	<b>88.2</b>
Major redevelopments	Southwark	London	UK	1	2023	2.7	7.3	
	Unterfoehring	Munich	Germany	1	2023	1.6	1.6	
	Rotterdam	Randstad	Netherlands	1	2023	4.5	1.5	
New development	Versailles South	Paris	France	1	2023	5.3	9.4	
	2 properties	London	UK	2	2023	13.4	39.9	
	1 property	Paris	France	1	2023	4.0	7.4	
	1 property	Berlin	Germany	1	2023	4.9	12.7	
	2 properties	Randstad	Netherlands	2	2023	7.1	8.5	
<b>Portfolio expansion</b>					<b>17</b>		<b>72.6</b>	<b>142.0</b>

Out of 13 new developments in the pipeline, all permits have been received except for two projects in London, one project in Paris, two projects in Randstad and one project in Berlin

(\*) Including development fees but excluding absorption costs.

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 256 self-storage stores and approximately 1.3 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

Shurgard's European network currently serves 175,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: [www.shurgard.com/corporate](http://www.shurgard.com/corporate)

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

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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) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains or losses from investment property and investment property under construction, (ii) gains or losses on disposal of investment property, plant and equipment and assets held for sale, (iii) acquisition costs and dead deals and (iv) casualty losses (gains).
- (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 2021 Financial Statements as included in the 2021 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 23, 2022 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 releases 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>)*