

August 18, 2023 at 6 a.m. BST

*"Regulated Information"***Shurgard Self Storage Ltd**  
**("Shurgard" or the "Company")****Interim H1 2023 results**  
**January 1, 2023 to June 30, 2023**

**Robust operational performance based on:**  
**All stores revenue growth of 10.0% (at CER)<sup>(1)</sup>**  
**With in-place rent (+7.4%) and occupancy (+0.2pp) growth for our same store pool**  
**Cost savings leading to a same store NOI margin increase of 0.8pp**  
**Delivering a total company Adj. EPRA earnings growth of 13.9%**  
**Solid expansion pipeline for the next three years representing an additional 10.1% of our net rentable sqm**

**Robust H1 results (at CER)<sup>(1)</sup>**

- 10.0% property operating revenue growth, supported by double digit growth in Germany, the Netherlands and the UK;
- 10.7% income from property (NOI) growth;
- 63.3% NOI margin, an increase of 0.4pp compared to the prior year;
- 6.8% same store property operating revenue growth;
- 90.4% same store average occupancy rate (0.2pp increase vs. same period last year);
- 7.4% same store average in-place rent growth, continued pricing power;
- Limited growth of 4.4% of our same store operating expenses as a result of our digitalization initiatives;
- 64.8% same store NOI margin, a strong increase of 0.8pp compared to the prior year;
- Shurgard became a UK REIT in March 2023;
- Delivered €71.8 million of adjusted EPRA earnings, representing a growth of 13.9%;
- Half-year dividend of €0.58 per share – payment on or about October 5, 2023;
- EPRA net tangible assets (NTA) per share: €42.23, an increase of 3.8% vs. December 31, 2022;
- Exit capitalization rate <sup>(2)</sup> 5.22% <sup>(3)</sup> vs. 5.19% in December 2022;
- Cash position: €57.2 million<sup>(3)</sup>;
- LTV: 18.0%<sup>(3)</sup>;
- Net debt/EBITDA: 4.1x<sup>(3)(4)</sup>;
- ICR (interest coverage ratio): 10.0x;
- Consistent growth in our expansion plan delivering new capacity to 2026 representing 10.1% (136,131 sqm or c. €296.6 million of direct project cost) of our net rentable sqm either developed, under construction or signed. Notably, this does not include acquisitions (20,000 sqm), which will be added in our pipeline upon completion;

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<sup>(1)</sup> Constant Exchange Rate

<sup>(2)</sup> Determined by our valuation experts from Cushman & Wakefield

<sup>(3)</sup> As of June 30, 2023

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

## Solid Q2 results (at CER)<sup>(1)</sup>

- 9.5% property operating revenue growth, supported by double digit growth in Germany, the Netherlands and the UK;
- 10.1% income from property (NOI) growth;
- 6.2% same store property operating revenue growth;
- 90.7% same store average occupancy rate (0.2pp increase vs. same period last year);
- 6.8% same store average in-place rent growth, continued pricing power;
- Delivered €41.6 million of adjusted EPRA earnings, representing a growth of 15.2%;

## 2023 Outlook

- We expect to deliver above 8% total revenue growth for the year 2023;
- Our target of c. 2pp growth for all store NOI margin vs. 2020 has been achieved in 2022, ahead of our medium term guidance of 2024. In 2023, we plan a 0.2pp NOI margin growth for all stores;
- We plan to add c. 70,000 sqm (or c. €150 million) via redevelopments, new developments and acquisitions;
- For all investment decisions taken as from 2023, we are increasing our expected property yield to c. 8% to 9% at maturity (from c. 7% to 8%);
- Our average effective income tax rate is expected to be at c. 18% in 2023 (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<sup>(2)</sup>:

Shurgard continues to deliver solid growth, as demonstrated by our first half results. We reported 10.0% revenue growth, expanded margins (+0.4pp) and a pipeline that ensures we deliver on our long-term goals (90,000 sqm, €170 million). We have achieved these strong results in Q1 and Q2 despite more difficult and uncertain economic conditions, highlighting the strength of our significant geographic diversity and the resilience of our product. The company has a strong and robust balance sheet with low leverage (18.0% LTV, 4.1x Net debt/EBITDA, 10.0x ICR) and substantial funding growth capacity.

Alongside our operational performance, Shurgard continues to enhance its ESG credentials, improving our sustainability impact, reinforcing an excellent work environment for our employees, and making positive changes to governance with more independent and diverse leadership.

During the first half of the year, Shurgard shares outperformed the self-storage sector in Europe as well as the real estate sector.

### Revenue Growth

Second quarter outcomes (+9.5%) confirmed the great performance of Q1 (+10.6%), resulting in total company revenue growth of 10.0% in the first half. Meanwhile the same store pool, which accounts for around 90% of our platform, delivered 6.2% growth in the second quarter after 7.4% in Q1. The minor deceleration is mainly due to an extremely competitive environment, unique to Sweden, which is also experiencing very adverse macroeconomics. In addition we offered more discounts to new customers in all markets compared to Q2 2022. Meanwhile France, the Netherlands, UK, Germany and Belgium continue to deliver same store revenue growth at a consistently high pace.

Same store revenue is driven by rental price increases and to a lesser extent by occupancy. In the second quarter, in-place rent grew 6.8% compared to Q2 2022, while average same store occupancy rose by 0.2pp to reach 91.0%.

Existing customer behavior has not changed in the period. We continue to experience declining or stable churn (the move out ratio) depending on the country, and have seen no deterioration in the rental collection rate.

<sup>(1)</sup> Constant Exchange Rate

<sup>(2)</sup> The data is presented at constant exchange rate (CER)

### Margin expansion

Our ability to improve occupancy (89.0%) and retain pricing power with existing customers resulted in the revenue growth described above. In addition, we have used our efficient and scalable operating platform to our advantage, increasing the density of our stores with a relatively lower increase of the cost base. Across the whole company, margins rose by 0.4pp in the first half versus H1 2022.

Part of this margin improvement comes from our digitalization initiatives, which have enabled us to absorb rising salary costs through natural attrition. We are increasingly able to operate our platform and properties more efficiently. Many of our new customers, especially Millennials and Generation Z now prefer to use our e-rental service, which makes up 30% of total new contracts. This gives our customers what they want (digital and mobile touchpoints) while keeping costs lower and allowing Shurgard to grow more profitably.

### Financial Performance

The robust 10.0% revenue growth and 0.4pp margin improvement in H1 2023 translated into EBITDA growth of 10.7% and Adjusted EPRA earnings growth of 13.9% for the first half of the year.

As per our dividend policy, we announced a half-year dividend payment of €0.58 per share. The dividend payment will be made on or about October 5, 2023 to shareholders on the record at close of business on October 4, 2023. Being a UK REIT, Shurgard will be distributing dividends in accordance with the requirements for REITs in the UK.

In April, we signed an unsecured €450 million floating interest committed bank loan facility as part of our short- to mid-term financing strategy. We retain a prudent balance sheet, with a loan-to-value of 18.0% at the end of the first half of 2023, compared to our target of 25%. We ended the period with €57.2 million in cash and we also have an unused €250 million syndicated revolving facility. All of this puts us in a strong position to deliver on our growth targets and take advantage of opportunities that arise in the market.

### Pipeline acceleration

Our pipeline of new developments, redevelopments and acquisitions is on target to deliver 70,000 new sqm in 2023. We forecast this to rise to 90,000 sqm in 2024 which will then become our longer-term run rate. This will equate to c. 6% growth in our physical footprint every year.

Shurgard is focused on high density urban areas, and all six new developments scheduled to open in 2023 are in either London, UK, or Randstad in the Netherlands. The combined additional square footage from these new properties amounts to c. 36,000 sqm, while redevelopments in Germany, UK, Sweden and the Netherlands will bring that total up to 55,600 sqm. Acquisitions are expected to make up the remaining footprint growth.

The total current pipeline for the period 2023 to 2026 represents 136,100 sqm and a total investment of €296.6 million spread over 27 projects. The pipeline will deliver a yield on cost at maturity of 8% to 9%.

### ESG

We are on track to deliver our net zero carbon strategy, which includes a first phase to be operationally net zero carbon (for scope 1 and 2 emissions) by 2030. By the end of this year, we will have rolled out LED lighting across the entire store portfolio, and we continue to replace gas boilers with energy-efficient heat pumps.

The governance side of our sustainability commitment saw important changes and improvements in the first half, with independent director, Ian Marcus, taking the helm as Chairman of the Board in May. The leadership change coincided with a streamlining of the Board, which was reduced to nine from 11, with a majority of independent members. The Board is now made up of 67% independent directors and 33% female directors.

### Outlook

We confirm our full year guidance for total revenue growth above 8.0% in 2023, building on the 11.7% growth achieved in 2022 versus 2021. This guidance assumes a deceleration in our same store revenue growth during the year 2023.

## Operational update <sup>(1)</sup>

Compared to the same prior year period, our all-store property operating revenue grew by 10.0% in H1 2023, delivering revenue of €174.3 million, and confirming Shurgard's resilience in challenging market conditions. All our markets contributed to that performance, with three countries (The Netherlands, UK and Germany) delivering double-digit growth. This performance was achieved through our expansion, with 10 new stores offering 4.5% additional rentable sqm versus H1 2022, but also through the strong performance of our same store segment.

Same store revenue in the first half of 2023 grew by 6.8% compared to the prior year, mainly fueled by an average in-place rent increase of 7.4%, and a 0.2pp increase in average same store occupancy in the period.

The Netherlands, the United Kingdom, Germany, and Belgium have performed robustly this quarter. As foreseen, the Nordics (Sweden and Denmark) are suffering from difficult macro conditions and an aggressive competitive environment in Sweden.

- In France, our largest market, H1 2023 same store revenue grew by 4.7% compared to the same prior year period. This is attributed to a 5.6% rise in average in-place rent, with stable occupancy at 89.4%;
- The Netherlands continues to perform very well in its same store segment. Revenue increased by 9.5% versus the prior year. Rental rates grew by 9.0% compared to the first six months of 2022, and average occupancy reached 91.4% (+1.2pp);
- The United Kingdom (London) has demonstrated its resilience with same store revenue growth of 8.4%, fully driven by a double-digit increase in rental rates (+10.3%), while average occupancy decreased slightly to 87.6% (-0.3pp);
- Sweden's revenue for H1 2023 was 1.2% higher than the prior year with a decelerating trend in Q2 (-0.5% Q2 2023 versus prior year quarter). In-place rent increased by 2.4%, while occupancy decreased by 0.6pp, although it is still at a very high level (91.3%);
- In Germany, we saw the most impressive performance in all our markets, with rental rates 12.3% higher than H1 2022, and a 0.2pp increase in occupancy (to 91.0%), achieving 13.6% revenue growth compared to the first six months of 2022;
- Belgium's revenue grew 8.1% versus the prior year, supported by a 7.8% increase in rental rates, coupled with all time high occupancy levels (+0.8pp versus the prior year) at 92.1%;
- In Denmark (Copenhagen), rental rates rose by 6.2%, partly offset by a 2.7pp occupancy decline (although occupancy still remained high at 91.5%) versus the prior year, resulting in revenue growth of 2.6%;
- Shurgard's overall same store revenue performance was impacted by a loss on SEK (-8%, or -€1.8 million) and GBP exchange rates (-4% or -€1.2 million).

## Portfolio expansion

Our pipeline for 2023, 2024, 2025 and 2026 represents 10.1% (or 136,131 sqm or c. €296.6 million) of our total net rentable sqm.

### 2023

- Five major redevelopments planned in 2023 (11,600 sqm) and the addition of direct access units in our seven markets (8,100 sqm);
- Six openings foreseen (36,000 sqm) for €78.9 million in Randstad and London;

### 2024-2026

- Two major redevelopments planned (6,900 sqm) in London;
- Thirteen new developments (73,600 sqm) in Berlin, London, Stuttgart, Randstad, Frankfurt and Nice of which one is under construction.

<sup>(1)</sup> The data is presented at constant exchange rate (CER)

Amounts in € millions At closing rate June 30, 2023							
	Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost /Purchase price <sup>(1)</sup>
<b>Scheduled to open in 2023</b>				<b>12</b>		<b>55.6</b>	<b>95.4</b>
Major redevelopments	Unterfoehring	Munich	Germany	1	Q4 2023	3.5	4.0
	Rotterdam	Randstad	Netherlands	1	Q4 2023	4.5	2.3
	Almere Buiten	Randstad	Netherlands	1	Q4 2023	1.2	1.9
	Danmarksgatan <sup>(2)</sup>	Stockholm	Sweden	1	Mar-23	1.7	-
	Euston	London	UK	1	Jun-23	0.7	0.1
	Direct access units <sup>(3)</sup>	-	-	1	Q4 2023	8.1	8.1
New developments	Diemen Visseringweg	Randstad	Netherlands	1	May-23	4.0	3.2
	Amersfoort	Randstad	Netherlands	1	Jul-23	3.1	5.4
	Portsmuiden	Randstad	Netherlands	1	Q4 2023	7.5	6.1
	Chadwell Heath	London	UK	1	Q4 2023	6.8	18.1
	Chiswick	London	UK	1	Q4 2023	6.5	24.7
	Tottenham	London	UK	1	Q4 2023	8.2	21.5
<b>Scheduled to open in 2024</b>				<b>9</b>		<b>37.7</b>	<b>86.1</b>
Major redevelopments	Hayes	London	UK	1	2024	4.2	9.0
	Southwark	London	UK	1	2024	2.7	7.3
New developments	1 property	Nice	France	1	2024	1.3	2.5
	Charlottenburg	Berlin	Germany	1	2024	4.9	15.5
	1 property	NRW	Germany	1	2024	5.8	16.1
	1 property	Stuttgart	Germany	1	2024	7.0	16.4
	1 property	Randstad	Netherlands	1	2024	3.2	2.6
	1 property	Randstad	Netherlands	1	2024	4.5	8.7
	1 property	Randstad	Netherlands	1	2024	4.1	8.1
<b>Scheduled to open in 2025</b>				<b>5</b>		<b>35.5</b>	<b>94.2</b>
New developments	1 property	Berlin	Germany	1	2025	10.3	27.8
	1 property	Frankfurt	Germany	1	2025	5.9	13.3
	1 property	Stuttgart	Germany	1	2025	6.6	19.8
	1 property	Randstad	Netherlands	1	2025	5.4	11.5
	1 property	London	UK	1	2025	7.4	21.8
<b>Scheduled to open in 2026</b>				<b>1</b>		<b>7.3</b>	<b>20.9</b>
New developments	1 property	Frankfurt	Germany	1	2026	7.3	20.9
<b>Total portfolio expansion</b>				<b>27</b>		<b>136.1</b>	<b>296.6</b>

(1) Including development fees but excluding absorption costs.

(2) Redevelopment project part of the 2022 acquisition of Instorage. In 2023 the Company paid €0.2 million supplement on the purchase price.

(3) Direct access units

### Robust balance sheet with long-term maturities, gearing for growth<sup>(1)</sup>

Undrawn:

- On April 28, 2023, as part of its short- to mid-term financing strategy, Shurgard signed an unsecured €450 million floating interest committed bank loan facility, being available for three years, with two one-year renewal possibilities. The facility is priced with an initial 120bps margin on EURIBOR. Shurgard intends to draw on the facility when financing needs arise;
- Undrawn revolving credit facility of €250 million – maturity in October 2025;
- Uncommitted €250 million Shelf Note Facility available until February 2024;
- All unsecured debt.

Drawn:

- €800 million Senior Notes USPP long-term at an effective interest rate of 2.36% with well scattered maturities (next maturity of €100 million in July 2024);
- 100% of all maturities at fixed interest, no variable component, and all unsecured debt.

(1) As of June 30, 2023

<i>Unaudited financial information</i> <i>(in € millions except where indicated)</i>	Three months ended				Six months ended			
	June, 30	June, 30	% var.	% var.	June, 30	June, 30	% var.	% var.
	2023	2022		CER (*)	2023	2022		CER (*)
<b>All store</b>								
Number of stores	266	256	<b>3.9%</b>		266	256	<b>3.9%</b>	
Closing rentable sqm (1)	1,349	1,290	<b>4.5%</b>		1,349	1,290	<b>4.5%</b>	
Closing rented sqm (2)	1,201	1,154	<b>4.1%</b>		1,201	1,154	<b>4.1%</b>	
Closing occupancy rate (3)	89.0%	89.4%	<b>-0.4pp</b>		89.0%	89.4%	<b>-0.4pp</b>	
Average rented sqm (4)	1,191	1,140	<b>4.5%</b>		1,184	1,134	<b>4.4%</b>	
Average occupancy rate (5)	88.5%	88.5%	<b>0.0pp</b>		88.0%	88.3%	<b>-0.2pp</b>	
Average in-place rent (in € per sqm) (6)	257.0	247.6	<b>3.8%</b>	<b>5.7%</b>	257.2	246.7	<b>4.3%</b>	<b>6.3%</b>
Average revPAM (in € per sqm) (7)	260.3	253.0	<b>2.9%</b>	<b>4.8%</b>	259.2	251.3	<b>3.2%</b>	<b>5.2%</b>
Property operating revenue (8)	87.6	81.5	<b>7.5%</b>	<b>9.5%</b>	174.3	161.4	<b>8.0%</b>	<b>10.0%</b>
Income from property (NOI) (9)	60.0	55.5	<b>8.0%</b>	<b>10.1%</b>	110.3	101.7	<b>8.5%</b>	<b>10.7%</b>
NOI margin (10)	68.5%	68.2%	<b>0.3pp</b>	<b>0.4pp</b>	63.3%	63.0%	<b>0.3pp</b>	<b>0.4pp</b>
EBITDA (11)	54.5	50.2	<b>8.7%</b>	<b>10.9%</b>	99.0	91.5	<b>8.2%</b>	<b>10.7%</b>
Adj. EPRA earnings (12)	41.6	36.9	<b>12.9%</b>	<b>15.2%</b>	71.8	64.5	<b>11.3%</b>	<b>13.9%</b>
Adj. EPRA earnings per share in € (basic) (13)	0.47	0.41	<b>12.8%</b>	<b>15.1%</b>	0.81	0.72	<b>11.2%</b>	<b>13.8%</b>
<b>Same store</b>								
Number of stores	240	240	<b>0.0%</b>		240	240	<b>0.0%</b>	
Closing rentable sqm (1)	1,200	1,198	<b>0.1%</b>		1,200	1,198	<b>0.1%</b>	
Closing rented sqm (2)	1,092	1,093	<b>-0.1%</b>		1,092	1,093	<b>-0.1%</b>	
Closing occupancy rate (3)	91.0%	91.2%	<b>-0.2pp</b>		91.0%	91.2%	<b>-0.2pp</b>	
Average rented sqm (4)	1,087	1,083	<b>0.4%</b>		1,084	1,081	<b>0.3%</b>	
Average occupancy rate (5)	90.7%	90.5%	<b>0.2pp</b>		90.4%	90.3%	<b>0.2pp</b>	
Average in-place rent (in € per sqm) (6)	261.4	249.5	<b>4.8%</b>	<b>6.8%</b>	261.7	248.6	<b>5.3%</b>	<b>7.4%</b>
Average revPAM (in € per sqm) (7)	270.3	259.7	<b>4.1%</b>	<b>6.0%</b>	269.8	258.1	<b>4.5%</b>	<b>6.6%</b>
Property operating revenue (8)	81.0	77.7	<b>4.2%</b>	<b>6.2%</b>	161.8	154.5	<b>4.7%</b>	<b>6.8%</b>
Income from property (NOI) (9)	56.4	53.8	<b>4.9%</b>	<b>6.9%</b>	104.9	99.1	<b>5.9%</b>	<b>8.1%</b>
NOI margin (10)	69.6%	69.2%	<b>0.4pp</b>	<b>0.5pp</b>	64.8%	64.1%	<b>0.7pp</b>	<b>0.8pp</b>
<b>All store property operating revenue by country</b>								
France	20.9	19.4	<b>7.8%</b>	<b>7.8%</b>	41.8	38.6	<b>8.1%</b>	<b>8.1%</b>
The Netherlands	19.0	16.7	<b>13.7%</b>	<b>13.7%</b>	37.5	33.0	<b>13.7%</b>	<b>13.7%</b>
The United Kingdom	17.4	16.0	<b>8.6%</b>	<b>11.5%</b>	34.3	31.7	<b>8.4%</b>	<b>12.8%</b>
Sweden	11.5	12.2	<b>-6.1%</b>	<b>2.7%</b>	23.2	24.1	<b>-3.6%</b>	<b>4.2%</b>
Germany	8.4	7.2	<b>15.7%</b>	<b>15.7%</b>	16.5	14.3	<b>15.7%</b>	<b>15.7%</b>
Belgium	6.6	6.1	<b>7.9%</b>	<b>7.9%</b>	13.1	12.1	<b>8.1%</b>	<b>8.1%</b>
Denmark	3.9	3.8	<b>1.4%</b>	<b>1.6%</b>	7.8	7.6	<b>2.5%</b>	<b>2.6%</b>
Total	87.6	81.5	<b>7.5%</b>	<b>9.5%</b>	174.3	161.4	<b>8.0%</b>	<b>10.0%</b>
<b>Same store property operating revenue by country</b>								
France	19.2	18.4	<b>4.3%</b>	<b>4.3%</b>	38.6	36.8	<b>4.7%</b>	<b>4.7%</b>
The Netherlands	17.6	16.1	<b>9.2%</b>	<b>9.2%</b>	34.8	31.8	<b>9.5%</b>	<b>9.5%</b>
The United Kingdom	15.7	15.0	<b>5.3%</b>	<b>8.1%</b>	31.1	29.9	<b>4.2%</b>	<b>8.4%</b>
Sweden	11.1	12.2	<b>-9.0%</b>	<b>-0.5%</b>	22.5	24.1	<b>-6.4%</b>	<b>1.2%</b>
Germany	7.0	6.2	<b>13.2%</b>	<b>13.2%</b>	13.9	12.2	<b>13.6%</b>	<b>13.6%</b>
Belgium	6.6	6.1	<b>7.9%</b>	<b>7.9%</b>	13.1	12.1	<b>8.1%</b>	<b>8.1%</b>
Denmark	3.9	3.8	<b>1.4%</b>	<b>1.6%</b>	7.8	7.6	<b>2.5%</b>	<b>2.6%</b>
Total	81.0	77.7	<b>4.2%</b>	<b>6.2%</b>	161.8	154.5	<b>4.7%</b>	<b>6.8%</b>
<b>Same store average occupancy by country</b>								
France	89.7%	89.6%	<b>0.1pp</b>		89.4%	89.4%	<b>0.1pp</b>	
The Netherlands	91.8%	90.4%	<b>1.4pp</b>		91.4%	90.2%	<b>1.2pp</b>	
The United Kingdom	87.8%	88.2%	<b>-0.4pp</b>		87.6%	87.9%	<b>-0.3pp</b>	
Sweden	91.7%	92.5%	<b>-0.9pp</b>		91.3%	91.9%	<b>-0.6pp</b>	
Germany	91.1%	90.9%	<b>0.2pp</b>		91.0%	90.8%	<b>0.2pp</b>	
Belgium	92.2%	91.0%	<b>1.2pp</b>		92.1%	91.3%	<b>0.8pp</b>	
Denmark	91.1%	94.0%	<b>-2.9pp</b>		91.5%	94.2%	<b>-2.7pp</b>	
Total	90.7%	90.5%	<b>0.2pp</b>		90.4%	90.3%	<b>0.2pp</b>	

(\*) Constant Exchange Rate

## Conference call

A conference call is scheduled for Friday, August 18, 2023, at 9:00 a.m. BST (or 10:00 a.m. CET) to discuss these results.

[Live conference](#)

**European dial-in number:** +44 8081011183

**US dial-in number:** +1 785-424-1062

Belgium: 080072519

France: 0800912273

Germany: 08001862030

Netherlands: 08000225803

U.K.: 08081011183

US: 8008953361

**Conference ID:** SHURGARD

Please dial in if you have live questions.

**Simultaneous audio webcast link:** <https://www.shurgard.com/corporate/events>

Or go on: [www.shurgard.com](http://www.shurgard.com), under "About Shurgard, Investor relations, News, Events"

You will find a Q&A box on the webcast for attendees to submit their questions.

**The 2023 Half-Year Report and Presentation have been published today at 6 a.m. BST on our website:**

<https://www.shurgard.com/corporate/investors/reports-and-presentations>

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 268 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 a 'AA' ESG rating from MSCI, Sustainalytics Low risk, EPRA sBPR Gold medal, Silver accreditation for Investors in People.

Shurgard is part of the BEL ESG index. Shurgard's European network currently serves more than 180,000 customers and employs approximately 700 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.
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**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. H1 2023 numbers have been derived from Shurgard's unaudited 2023 Financial Statements as included in the 2023 Half-Year 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 Half-Year report has been published on August 18, 2023 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>).*