

Luxembourg, November 3, 2022 at 7 a.m. CET

"Regulated Information"
"Inside Information"

Shurgard Self Storage S.A.
 ("Shurgard" or the "Company" or the "Group")

Third quarter 2022 results
 January 1, 2022 to September 30, 2022

Continued strong operational performance with revenue growth in all markets
Solid YTD performance: 12.0% all stores revenue growth (at CER)*
Intention to become a United Kingdom Real Estate Investment Trust in March 2023
Delivering a growth strategy: pipeline for 2022, 2023 and 2024 represents 7% of our net rentable sqm

Solid YTD performance (at CER)*

- 12.0% property operating revenue growth;
- 13.7% income from property (NOI) growth;
- 8.7% same store property operating revenue growth;
- 90.5% same store average occupancy rate (0.3pp growth vs. same period last year);
- 66.4% same store NOI margin, a strong increase of 1.3pp compared to the prior year;
- Delivered €103.8 million of adjusted EPRA earnings, representing a growth of 14.3%**.

Solid expansion plan for the next two years representing an additional 7% of our net rentable sqm either acquired, developed, under construction or signed :

2022

- Three openings finalized as of September 30, 2022 (14,400sqm) for €25.6 million in Paris region (Lagny), NRW region (Dusseldorf) and Randstad region (Rotterdam Capelle);
- Four additional openings foreseen in Q4 2022 (18,400 sqm) for €39.0 million in NRW, Randstad and Paris; with an expected property yield of c. 7% to 8% at maturity;
- One property acquired in Q2 2022 (2,500sqm) for €7.0 million in London and one property acquired in Q3 2022 (3,300sqm) for €9.0 million in Randstad, both with an expected property yield of c. 7% to 8% at maturity.

2023-2024

- Five redevelopments planned for 2023-24 (12,100sqm) in Munich, Randstad, Stockholm and London;
- Eight projects signed (41,000sqm) in Randstad, London, Berlin, Paris, Stuttgart and NRW of which permits have been received for three projects.

(*) Constant Exchange Rate

(**) Excluding one-off insurance reimbursements received in H1 2021 for €5.6 million (net of taxes)

Solid Q3 results (at CER)*

- 11.5% property operating revenue growth;
- 10.0% income from property (NOI) growth;
- 8.0% same store property operating revenue growth;
- 91.1% same store average occupancy rate (0.6pp decrease vs. same period last year);
- 69.8% same store NOI margin, a decrease of 0.9pp compared to prior year**;
- Delivered €39.3 million of adjusted EPRA earnings, representing a growth of 12.7%.

Plan to become a United Kingdom Real Estate Investment Trust ("UK REIT") in March 2023, the Board calls an extraordinary shareholder meeting for December 6, 2022.

- Shurgard Self Storage S.A. to become Shurgard Self Storage Ltd incorporated in Guernsey, with the intention of becoming a UK REIT in March 2023;
- The Group's shares will continue to be listed and traded on Euronext Brussels, with strong governance and financial reporting obligations remaining within the Group as today;
- The effective tax rate guidance for the Group will reduce to a stable 18% in the medium term (previously reaching 22% in 2025 based on current tax regime), in anticipation of further growth of our UK operations in the foreseeable future and higher interest rates;
- The Group intends to continue its expansion plans and will continue to declare a dividend of €1.17 per share;
- Details and link to the convening notice for the extraordinary shareholder meeting can be found in the link below and [here](#)

Very robust balance sheet with long-term maturities

- Cash position: €134.4 million as of September 30, 2022;
- Undrawn revolving credit facility of €250 million – maturity extended to October 2025;
- Uncommitted €250 million Shelf Note Facility available until February 2024;
- €800 million Senior Notes USPP long-term and well scattered maturities with next maturity in July 2024 (€100 million – effective interest rate at 3.24%);
- 100% of all maturities with fixed interest, no variable component, and all unsecured debt.

- LTV: 17.8% as of September 30, 2022;
- Net debt/ EBITDA: 3.9x as of September 30, 2022;
- ICR (interest coverage ratio): 9.1x as of September 30, 2022.

- EPRA net tangible assets (NTA) per share: €37.98, an increase of 24.2% vs. September 30, 2021;
- Adjusted EPRA earnings per share of €1.17 as of September 30, 2022, growth of 7.4% vs. the same period prior year.

- 93% of our portfolio (excluding stores under management contract) is freehold.

(*) Constant Exchange Rate

(**) Q3 2021 NOI margin was exceptionally high due to one-offs

2022 Outlook

- Based on our strong YTD 2022 results, we reiterate our all store revenue growth guidance of 10%-12% for 2022 versus 2021;
- 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 *:

“The third quarter of 2022 performance is consistent with our trajectory of the two previous quarters in terms of revenues and earnings growing 11.5% and 12.7% respectively. All markets have delivered positive results in terms of revenue due to an increase of same store in-place rent. The same store occupancy growth for the quarter is marginally negative (-0.6pp) vs Q3 2021 with a mix of positive and negative markets. Not surprising after the record high levels of Q2 2021 occupancy.

Our 2022 pipeline is significant, our teams are working hard for the 2023 and 2024 pipelines and the signs are encouraging. We continue to actively probe the markets for bolt-on acquisitions to seize opportunities.

The Board’s recommendation to become a UK REIT makes us more attractive, enhances our shareholder returns and opens us up to a greater investor base. We adjust our tax guidance with an effective tax rate stable at 18% in the medium term. We will maintain our strong governance structure, and we will remain listed on Euronext Brussels in Euros.

I am extremely pleased GRESB has rated Shurgard a five star company for the second time in a row. The recent release from GRESB recognized our very strong commitments and successful efforts to achieve great performance on ESG matters. Notably, Shurgard strongly held on to its #1 position in its self-storage peer group and has received “Sector Leader” status obtaining a score of 90 out of 100 and Shurgard has scored a maximum 100/100 in the “Public Disclosure” category for the high quality and transparency of its reporting.

Looking at the first five weeks of Q4 2022 the growth in revenue is in line with our upgraded guidance for the full year of between 10%-12%.

The environment that we will face in 2023 is clearly a far more unpredictable macro environment, impacting our customers and employees. However, our company is well positioned to navigate the next 12 months, as we did during the GFC and the pandemic with a rock-solid balance sheet, significant geographical spread in northern Europe, a sizeable and efficient platform, owner of 93% of our assets, a large short term pipeline to sustain company growth, motivated employees and a clear strategy.

On behalf of our teams, I thank you for your support.”

(*) Unless specifically mentioned, the figures are provided at constant exchange rate (CER)

<i>Unaudited financial information</i>		Three months ended				Nine months ended			
<i>(in € millions except where indicated)</i>		September, 30	September, 30	% var.	% var.	September, 30	September, 30	% var.	% var.
		2022	2021		CER (*)	2022	2021		CER (*)
All store									
Number of stores		259	249	4.0%		259	249	4.0%	
Closing rentable sqm (1)		1,302	1,260	3.4%		1,302	1,260	3.4%	
Closing rented sqm (2)		1,161	1,134	2.5%		1,161	1,134	2.5%	
Closing occupancy rate (3)		89.2%	90.0%	-0.8pp		89.2%	90.0%	-0.8pp	
Average rented sqm (4)		1,157	1,127	2.7%		1,141	1,102	3.6%	
Average occupancy rate (5)		89.5%	90.6%	-1.1pp		88.6%	89.0%	-0.4pp	
Average in-place rent (in € per sqm) (6)		255.2	234.7	8.7%	9.5%	249.7	229.7	8.7%	9.0%
Average revPAM (in € per sqm) (7)		262.9	246.8	6.5%	7.2%	255.2	237.7	7.4%	7.6%
Property operating revenue (8)		85.0	76.8	10.7%	11.5%	246.4	220.6	11.7%	12.0%
Income from property (NOI) (9)		58.5	53.6	9.2%	10.0%	160.3	141.4	13.3%	13.7%
NOI margin (10)		68.8%	69.8%	-1.0pp	-0.9pp	65.0%	64.1%	0.9pp	1.0pp
EBITDA (11)		53.0	48.1	10.0%	10.9%	144.4	127.3	13.5%	13.9%
Adj. EPRA earnings excl. insurance reimbursements (12)		39.3	35.2	11.8%	12.7%	103.8	91.1	14.0%	14.3%
Adj. EPRA earnings (13)		39.3	35.2	11.8%	12.7%	103.8	96.6	7.5%	7.7%
Adj. EPRA earnings per share in € (basic) (14)		0.44	0.40	11.5%	12.4%	1.17	1.09	7.2%	7.4%
Same store									
Number of stores		234	234	0.0%		234	234	0.0%	
Closing rentable sqm (1)		1,190	1,189	0.1%		1,190	1,189	0.1%	
Closing rented sqm (2)		1,082	1,086	-0.4%		1,082	1,086	-0.4%	
Closing occupancy rate (3)		90.9%	91.3%	-0.4pp		90.9%	91.3%	-0.4pp	
Average rented sqm (4)		1,084	1,088	-0.3%		1,077	1,070	0.7%	
Average occupancy rate (5)		91.1%	91.7%	-0.6pp		90.5%	90.2%	0.3pp	
Average in-place rent (in € per sqm) (6)		256.8	236.6	8.6%	9.3%	251.0	231.2	8.6%	8.9%
Average revPAM (in € per sqm) (7)		268.4	251.0	6.9%	7.7%	261.2	241.7	8.1%	8.3%
Property operating revenue (8)		79.9	74.4	7.3%	8.0%	233.0	214.9	8.4%	8.7%
Income from property (NOI) (9)		55.7	52.6	5.9%	6.7%	154.6	139.8	10.6%	11.0%
NOI margin (10)		69.8%	70.7%	-0.9pp	-0.9pp	66.4%	65.1%	1.3pp	1.3pp
All store property operating revenue by country									
France		20.1	18.8	7.1%	7.1%	58.8	54.3	8.2%	8.2%
The Netherlands		17.6	15.8	11.0%	11.0%	50.6	46.1	9.8%	9.8%
The United Kingdom		17.0	13.8	23.4%	23.5%	48.7	38.1	28.1%	25.7%
Sweden		12.3	12.2	1.2%	5.5%	36.4	35.4	2.8%	6.6%
Germany		7.6	6.6	15.1%	15.1%	21.9	19.3	13.7%	13.7%
Belgium		6.4	5.8	9.1%	9.1%	18.5	16.9	9.5%	9.5%
Denmark		3.9	3.6	7.2%	7.2%	11.5	10.6	8.8%	8.9%
Total		85.0	76.8	10.7%	11.5%	246.4	220.6	11.7%	12.0%
Same store property operating revenue by country									
France		19.6	18.7	4.8%	4.8%	57.5	53.9	6.5%	6.5%
The Netherlands		17.1	15.5	9.9%	9.9%	49.3	45.3	8.9%	8.9%
The United Kingdom		14.1	12.8	10.7%	10.9%	41.1	35.9	14.6%	12.5%
Sweden		12.3	12.2	1.2%	5.5%	36.4	35.4	2.8%	6.6%
Germany		6.5	5.8	11.8%	11.8%	18.7	16.9	10.6%	10.6%
Belgium		6.4	5.8	9.1%	9.1%	18.5	16.9	9.5%	9.5%
Denmark		3.9	3.6	7.2%	7.2%	11.5	10.6	8.8%	8.9%
Total		79.9	74.4	7.3%	8.0%	233.0	214.9	8.4%	8.7%
Same store average occupancy by country									
France		89.4%	90.6%	-1.2pp		89.2%	89.0%	0.2pp	
The Netherlands		91.7%	91.1%	0.6pp		90.6%	90.1%	0.5pp	
The United Kingdom		90.0%	91.5%	-1.5pp		89.0%	89.1%	-0.1pp	
Sweden		92.4%	93.4%	-1.1pp		92.0%	92.4%	-0.4pp	
Germany		91.2%	91.5%	-0.4pp		91.0%	89.3%	1.7pp	
Belgium		92.2%	92.1%	0.1pp		91.6%	90.7%	0.9pp	
Denmark		93.1%	95.2%	-2.1pp		93.8%	94.1%	-0.3pp	
Total		91.1%	91.7%	-0.6pp		90.5%	90.2%	0.3pp	

(*) Constant Exchange Rate

Compared to the prior year period, our all store property operating revenue grew by 12.0% in the period up to September 30, 2022, delivering €246.4 million revenue, and continuing the strong trend observed in the first half of the year. All our markets contributed to that performance, with the strongest growth in the UK (up 25.7%), driven by our successful expansion plan in London and our capacity to increase our rates while maintaining occupancy. Our portfolio in Germany also delivered YTD double-digit revenue growth, with an acceleration in the third quarter of the year.

Same store revenue grew by 8.7% compared to the prior year, fuelled by an average in-place rent increase of 8.9% versus the prior year, and a 0.3pp increase in average same store occupancy.

- In our largest market France, same store revenue grew by 6.5% compared to the prior year. This is attributed to a 7.3% rise in average in-place rent combined with occupancy growth of 0.2pp compared to 2021;
- The Netherlands increased revenue by 8.9% versus the prior year, with an accelerated growth in the third quarter (9.9%) versus the previous quarters (9.4% and 7.3% respectively). Rental rates were the main driver, growing 8.0% compared to 2021, while average occupancy also continued to grow (+0.5pp versus 2021);
- The United Kingdom is our fastest growing market at the moment. A 12.5% increase in rental rates combined with stable occupancy resulted in a 12.5% rise in revenue compared to the prior year;
- Sweden's revenue for the first three quarters of 2022 was 6.6% higher than the prior year, largely driven by an increase in rental rates of 8.5% compared to 2021. The growth for the third quarter has slowed down compared to the first half of the year, mainly following loss in occupancy in Q3 (-1.1pp);
- In Germany, we saw the strongest increase in occupancy of all our markets, up +1.7pp versus the prior year. Combined with an impressive rental rate growth of 8.4%, this market was able to achieve 10.6% revenue growth compared to the first three quarters of 2021, with acceleration of the rental rate growth in the third quarter;
- Belgium's revenue grew 9.5% versus the prior year due to an 9.2% increase in rental rates coupled with increasing occupancy (+0.9pp versus the prior year);
- In Denmark, revenue growth remained strong in the third quarter of the year (+7.2%), despite occupancy being at lower level than prior year (-2.1pp,) while still maintaining high occupancy level at 93.8%. Our ability to push rental rates up throughout 2022 resulted in 8.9% revenue growth overall versus prior year;
- Shurgard's overall revenue performance was minimally impacted by a loss on SEK (-3%, or -€1.3 million), which was largely countered by a favourable fluctuation in the GBP exchange rate (+2% or +€0.7 million).

Portfolio expansion

Our pipeline for 2022, 2023 and 2024 represents 7% (or 94,941 sqm) of our total net rentable sqm.

Amounts in € millions At closing rate September 2022							
	Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost / Purchase price (*)
Scheduled to open in 2022				11		41.8	84.1
Major redevelopments	Unterfoehring	Munich	Germany	1	Q4 2022	2.3	2.8
	Arnhem	Randstad	Netherlands	1	Q4 2022	1.0	0.9
New developments	Lagny	Paris	France	1	Mar-22	5.5	10.3
	Dusseldorf Rath	NRW	Germany	1	Sep-22	4.5	12.0
	Rotterdam Capelle	Randstad	Netherlands	1	Sep-22	4.4	3.2
	Cologne Merheim	NRW	Germany	1	Q4 2022	5.7	13.7
	Rotterdam Spijkenisse	Randstad	Netherlands	1	Q4 2022	2.5	5.1
	Sartrouville	Paris	France	1	Q4 2022	4.9	10.2
	Versailles South	Paris	France	1	Q4 2022	5.3	10.1
M&A / Asset Acquisitions	CityStore Self Storage	London	UK	1	Q2 2022	2.5	6.8
	Grepu Vastgoed	Randstad	Netherlands	1	Q3 2022	3.3	9.0
Scheduled to open in 2023				9		34.8	71.3
Major redevelopments	Unterfoehring	Munich	Germany	1	2023	1.3	1.0
	Rotterdam	Randstad	Netherlands	1	2023	4.5	1.5
	Handen	Stockholm	Sweden	1	2023	1.6	3.3
	Nacka	Stockholm	Sweden	1	2023	2.0	4.4
New development	Diemen Visseringweg	Randstad	Netherlands	1	2023	4.0	3.1
	Chiswick	London	UK	1	2023	6.6	22.6
	Chadwell Heath	London	UK	1	2023	6.8	17.7
	1 property	Randstad	Netherlands	1	2023	3.1	5.2
	1 property	Berlin	Germany	1	2023	4.9	12.7
Scheduled to open in 2024				4		18.3	46.4
Major redevelopments	Southwark	London	UK	1	2024	2.7	7.5
New development	1 property	Paris	France	1	2024	4.0	7.4
	1 property	Stuttgart	Germany	1	2024	5.8	15.4
	1 property	NRW	Germany	1	2024	5.8	16.1
Portfolio expansion				24		94.9	201.8

Out of 15 new developments in the pipeline, all permits have been received except for one project in Randstad, one in Berlin, one in Paris, one in Stuttgart and one in NRW

(*) Including development fees but excluding absorption costs.

Shurgard Self Storage S.A. announces that it plans to become a United Kingdom Real Estate Investment Trust ("UK REIT") in March 2023 and calls an extraordinary shareholder meeting for December 6, 2022.

Shurgard's Board of Directors are recommending the transition of Shurgard Self Storage S.A. to become Shurgard Self Storage Limited, with the intention of electing to become a UK REIT in March 2023. The rationale is to align the Group's organisational and tax structure to the market practice of real estate companies in Europe increasing its ability to enhance shareholder returns while delivering on its growth strategy and to attract global investment capital. The proposal has the full support of Shurgard's main shareholders, the New York State Common Retirement Fund (holding 36.5% of Shurgard's shares), and Public Storage (holding 35.1%).

Shurgard is the largest owner and/or operator of self-storage facilities in Europe. The Group is currently registered in Luxembourg and listed on Euronext Brussels.

While REIT regimes exist in several of the markets in which Shurgard operates, there is currently no pan-European REIT regime. After much consideration, the Board believes that by converting to a UK REIT, the Group can continue targeting the above-mentioned goals and is consistent with Shurgard's business model to deliver growth and attractive shareholder returns.

Recommendation

Shurgard recommends to its shareholders to approve a plan that includes migrating Shurgard Self Storage S.A. to Guernsey, incorporating as Shurgard Self Storage Limited pursuant to Part VII of the companies (Guernsey) law 2008 as amended. This allows legal continuity of the entity, meaning that all rights and obligations of Shurgard Self Storage S.A. are maintained.

Subsequently, UK tax residence will be established, with central management and control of the Group being exercised through the Board of Directors of Shurgard Self Storage Limited, located in the United Kingdom.

Pursuant to the successful outcome of the EGM on December 6, 2022, Shurgard Self Storage Limited will elect to become a UK REIT, in March 2023.

Technical points

UK REITs are exempt from UK corporation tax on rental profits and capital gains arising from their UK property business. Any other UK income and gains that are not specifically derived from UK property rental activities are part of the "residual business" and will be subject to UK corporation tax in the normal way, at currently 19% corporate income tax rate rising to 25% on April 1, 2023. UK REITs are required to distribute 90% of their tax-exempt rental profits (i.e., rental income from the UK property business). These profits will make part of the total dividend the Group intends to distribute to its shareholders.

The legal migration from Luxembourg to Guernsey will have no impact on the Group's listing at Euronext in Brussels, nor on the financial reporting, which will continue to be done under International Financial Reporting Standards (IFRS), as adopted by the European Union, and in Euro.

Save for reflecting the move to Guernsey and the transition to a UK REIT in the new memorandum and articles of incorporation, the strong governance structure of the Group will remain.

This transformation will have no impact on the legal or tax status of Shurgard's remaining activities in Europe and the entry into the UK REIT regime is not expected to have an impact on ongoing tax costs in respect of the Group's non-UK business.

Tax guidance

The rental income generated in the United Kingdom and capital gains arising from this property business will be exempt from UK corporation tax.



The Group currently expects the Group's effective tax rate to reach approximately 22% in 2025 (based on Adjusted EPRA Earnings before tax, based on current tax laws). We believe that the conversion to a UK REIT will likely reduce the effective tax rate to approximately 18%, reflecting also the expected growth of our UK operations in the foreseeable future and higher interest rates. The Group intends to continue its expansion plans and will continue to declare a dividend of EUR 1.17 per share as of 2022.

For additional information on the extraordinary shareholder meeting including the convening notice click [here](#)

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 261 self-storage facilities and approximately 1.3 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium, and Denmark.

Shurgard is aGRESB 5-star and Sector Leader, has a 'AA' ESG rating from MSCI, Sustainalytics Low risk, EPRA sBPR Gold medal.

Shurgard's European network currently serves 180,000 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

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage SA

E-mail: investor.relations@shurgard.lu

M: +352 621 680 104

Nathalie Verbeeck, Citigate Dewe Rogerson

E-mail: nathalie.verbeeck@citigatedewerogerson.com

M: +32 477 45 75 41

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 excl. insurance reimbursements is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property, (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities. We received one-off insurance reimbursements in 2021 for €5.6 million (at CER, net of taxes).
13. 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.
14. 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. Interim H1 2022 numbers have been derived from Shurgard's unaudited 2022 Financial Statements as included in the 2022 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 19, 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>)