

Luxembourg, October 29, 2020

*"Regulated Information"*

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

**Third quarter 2020 results**  
 January 1, 2020 to September 30, 2020

**Strong Q3 results with revenue growth in all markets**  
**Proven resilience of the business**

**Highlights:****Solid financial performance YTD September (at CER)\***

- Property operating revenue growth for the first nine months of 5.2%;
- Income from property (NOI) growth for the first nine months of 5.8%;
- Same store property operating revenue growth for the first nine months of 3.2%;
- Same store average occupancy rate at 88.7% (growth for the first nine months of 1.0pp) and closing occupancy at 90.2%, up 1.4pp versus last year;
- Same store NOI margin of 64.4%, up 0.8pp;
- EBITDA growth of 7.3%;
- Delivery of €86.3 million adjusted EPRA earnings, which represents a growth of 7.8%;
- Our expansion portfolio of 27 projects which represent 8% (or 99,300 sqm) of our net rentable sqm for €210.2 million is in line with our last communication.

**Strong Q3 performance (at CER)\***

- Property operating revenue growth for the quarter of 5.2%;
- Income from property (NOI) growth for the quarter of 6.4%;
- Same store property operating revenue growth for the quarter of 2.0%;
- Same store average occupancy rate at 89.9% (growth for the quarter of 1.2pp, higher than the growth of Q2 at 0.9pp);
- Postponed rate increases to existing customers due to COVID-19 crisis and more discounts temporarily impacted the in-place rent performance;
- Rental collection September is in line with historical pattern at 98.0%;
- Delivery of €31.7 million adjusted EPRA earnings, which represents a growth of 8.3%.

(\*) Constant Exchange Rate

### Resilient business model with very robust balance sheet

- Cash position: €112.4 million after payment of the interim dividend on October 1, 2020;
- Undrawn revolving credit facility for €250 million – matures in 2023;
- Long-term funding with no immediate maturities;
- LTV: 18.9% after payment of the interim dividend on October 1, 2020;
- Net debt / EBITDA: 3.6x after payment of the interim dividend on October 1, 2020;
- 94% of our portfolio (excluding stores under management contract) is freehold;
- 92% of our portfolio (excluding stores under management contract) is in capital cities and primary cities.

### COVID-19 update

- Business back to normal with priority to keep our employees and customer in a safe and healthy environment;
- Move-outs declined by 5.4% year on year during Q3 – offsetting the reduction in move-in volume (-6.2% year on year for Q3);
- The net impact of this activity resulted in an increase in same store occupancy from 88.9% at September 30, 2019 to 90.2% at September 30, 2020;
- Continued increase in website traffic and reservations due to marketing optimization and customer behavior.

### Guidance

- We confirm all store revenue growth of 4%-6% p.a. for 2020 versus 2019.

### Marc Oursin, Shurgard's Chief Executive Officer, commented:

"First, I would like to reiterate my gratitude to our employees, managers and board directors for their support and continued engagement throughout this unpredictable and volatile time.

This third quarter has been in line with our trajectory of the two previous quarters in terms of revenue growth (c.5.0% versus last year) and earnings growth (c.7.0% versus last year). All markets have been positive in terms of revenue due to an increase of "same stores" occupancy with stable in-place rent. Prospects continue to be more active on-line versus last year for all countries. Customers are paying on time and are still moving out less than last year.

We have been able to continue our development plan with two openings (Paris, London) plus two scheduled before the year end in Berlin. Our 2021 pipeline is significant and teams are working hard for the 2022 and 2023 pipelines. We continue to actively probe the markets for M&A in order to seize opportunities.

The fourth quarter of 2020 is starting to see, in all the countries in which we operate, additional measures to mitigate the spread of COVID-19. These new constraints are not impacting our operations for the time being. Therefore, we confirm our revenue growth guidance for 2020 with a 4% to 6% growth versus last year."

| <i>Unaudited financial information</i><br><i>(in € millions except where indicated)</i> | Three months ended |               |               |              | Nine months ended |               |              |              |
|---|--------------------|---------------|---------------|--------------|-------------------|---------------|--------------|--------------|
|   | September, 30      | September, 30 | % var.        | % var.       | September, 30     | September, 30 | % var.       | % var.       |
|   | 2020               | 2019          |               | CER (*)      | 2020              | 2019          |              | CER (*)      |
| <b>All store</b>  |                    |               |               |              |                   |               |              |              |
| Number of stores  | 239                | 231           | <b>3.5%</b>   |              | 239               | 231           | <b>3.5%</b>  |              |
| Net rentable sqm (1)  | 1,208              | 1,170         | <b>3.3%</b>   |              | 1,208             | 1,170         | <b>3.3%</b>  |              |
| Net rented sqm (2)  | 1,079              | 1,032         | <b>4.6%</b>   |              | 1,079             | 1,032         | <b>4.6%</b>  |              |
| Closing occupancy rate (3)  | 89.3%              | 88.2%         | <b>1.1pp</b>  |              | 89.3%             | 88.2%         | <b>1.1pp</b> |              |
| Average occupancy rate (4)  | 88.8%              | 87.8%         | <b>1.0pp</b>  |              | 87.5%             | 86.8%         | <b>0.8pp</b> |              |
| Average in-place rent (in € per sqm) (5)  | 217.8              | 216.2         | <b>0.7%</b>   | <b>0.3%</b>  | 219.3             | 215.1         | <b>1.9%</b>  | <b>2.0%</b>  |
| Average revPAM (in € per sqm) (6)   | 227.3              | 222.4         | <b>2.2%</b>   | <b>1.8%</b>  | 223.9             | 218.2         | <b>2.6%</b>  | <b>2.6%</b>  |
| Property operating revenue (7)  | 68.5               | 64.9          | <b>5.6%</b>   | <b>5.2%</b>  | 200.7             | 190.9         | <b>5.2%</b>  | <b>5.2%</b>  |
| Income from property (NOI) (8)  | 46.8               | 43.8          | <b>7.0%</b>   | <b>6.4%</b>  | 127.8             | 120.8         | <b>5.8%</b>  | <b>5.8%</b>  |
| NOI margin (9)  | 68.3%              | 67.5%         | <b>0.8pp</b>  | <b>0.8pp</b> | 63.7%             | 63.3%         | <b>0.4pp</b> | <b>0.4pp</b> |
| EBITDA (10)   | 42.3               | 40.2          | <b>5.4%</b>   | <b>4.9%</b>  | 117.0             | 109.0         | <b>7.3%</b>  | <b>7.3%</b>  |
| Adjusted EPRA earnings (11)   | 31.7               | 29.1          | <b>8.8%</b>   | <b>8.3%</b>  | 86.3              | 80.1          | <b>7.8%</b>  | <b>7.8%</b>  |
| Adjusted EPRA earnings per share in € (basic) (12)                                      | 0.36               | 0.33          | <b>8.7%</b>   | <b>8.2%</b>  | 0.97              | 0.90          | <b>7.9%</b>  | <b>7.9%</b>  |
| <b>Same store</b>   |                    |               |               |              |                   |               |              |              |
| Number of stores  | 225                | 225           | <b>0.0%</b>   |              | 225               | 225           | <b>0.0%</b>  |              |
| Net rentable sqm (1)  | 1,137              | 1,129         | <b>0.7%</b>   |              | 1,137             | 1,129         | <b>0.7%</b>  |              |
| Net rented sqm (2)  | 1,026              | 1,004         | <b>2.2%</b>   |              | 1,026             | 1,004         | <b>2.2%</b>  |              |
| Closing occupancy rate (3)  | 90.2%              | 88.9%         | <b>1.4pp</b>  |              | 90.2%             | 88.9%         | <b>1.4pp</b> |              |
| Average occupancy rate (4)  | 89.9%              | 88.6%         | <b>1.2pp</b>  |              | 88.7%             | 87.7%         | <b>1.0pp</b> |              |
| Average in-place rent (in € per sqm) (5)  | 217.7              | 217.6         | <b>0.0%</b>   | <b>-0.4%</b> | 219.4             | 216.5         | <b>1.3%</b>  | <b>1.4%</b>  |
| Average revPAM (in € per sqm) (6)   | 229.1              | 225.6         | <b>1.6%</b>   | <b>1.1%</b>  | 226.4             | 221.7         | <b>2.1%</b>  | <b>2.1%</b>  |
| Property operating revenue (7)  | 65.1               | 63.5          | <b>2.5%</b>   | <b>2.0%</b>  | 192.9             | 187.0         | <b>3.1%</b>  | <b>3.2%</b>  |
| Income from property (NOI) (8)  | 45.0               | 43.0          | <b>4.7%</b>   | <b>4.2%</b>  | 124.1             | 118.8         | <b>4.5%</b>  | <b>4.5%</b>  |
| NOI margin (9)  | 69.1%              | 67.7%         | <b>1.4pp</b>  | <b>1.4pp</b> | 64.4%             | 63.5%         | <b>0.8pp</b> | <b>0.8pp</b> |
| <b>Same store property operating revenue by country</b>                                 |                    |               |               |              |                   |               |              |              |
| The Netherlands   | 14.1               | 13.4          | <b>5.6%</b>   | <b>5.6%</b>  | 41.4              | 39.3          | <b>5.2%</b>  | <b>5.2%</b>  |
| France  | 16.9               | 16.8          | <b>0.9%</b>   | <b>0.9%</b>  | 50.1              | 48.9          | <b>2.5%</b>  | <b>2.5%</b>  |
| Sweden  | 10.8               | 10.5          | <b>2.9%</b>   | <b>0.1%</b>  | 31.7              | 31.0          | <b>2.4%</b>  | <b>2.4%</b>  |
| The United Kingdom  | 9.9                | 9.7           | <b>1.7%</b>   | <b>2.0%</b>  | 29.9              | 29.0          | <b>3.3%</b>  | <b>3.5%</b>  |
| Belgium   | 5.3                | 5.3           | <b>1.5%</b>   | <b>1.5%</b>  | 15.8              | 15.5          | <b>2.2%</b>  | <b>2.2%</b>  |
| Germany   | 4.7                | 4.6           | <b>2.4%</b>   | <b>2.4%</b>  | 14.1              | 13.6          | <b>3.9%</b>  | <b>3.9%</b>  |
| Denmark   | 3.3                | 3.3           | <b>0.7%</b>   | <b>0.4%</b>  | 9.8               | 9.8           | <b>0.3%</b>  | <b>0.3%</b>  |
| Total   | 65.1               | 63.5          | <b>2.5%</b>   | <b>2.0%</b>  | 192.9             | 187.0         | <b>3.1%</b>  | <b>3.2%</b>  |
| <b>Same store average occupancy by country</b>  |                    |               |               |              |                   |               |              |              |
| The Netherlands   | 90.6%              | 88.0%         | <b>2.7pp</b>  |              | 89.1%             | 87.6%         | <b>1.5pp</b> |              |
| France  | 89.1%              | 88.1%         | <b>1.0pp</b>  |              | 87.7%             | 87.0%         | <b>0.6pp</b> |              |
| Sweden  | 91.1%              | 90.6%         | <b>0.6pp</b>  |              | 90.8%             | 89.9%         | <b>0.9pp</b> |              |
| The United Kingdom  | 88.5%              | 88.7%         | <b>-0.1pp</b> |              | 86.9%             | 86.8%         | <b>0.0pp</b> |              |
| Belgium   | 89.2%              | 88.1%         | <b>1.1pp</b>  |              | 87.9%             | 86.3%         | <b>1.6pp</b> |              |
| Germany   | 88.7%              | 88.3%         | <b>0.3pp</b>  |              | 88.8%             | 88.1%         | <b>0.7pp</b> |              |
| Denmark   | 92.2%              | 89.7%         | <b>2.5pp</b>  |              | 90.4%             | 88.9%         | <b>1.6pp</b> |              |
| Total   | 89.9%              | 88.6%         | <b>1.2pp</b>  |              | 88.7%             | 87.7%         | <b>1.0pp</b> |              |

(\*) Constant Exchange Rate

### Same store performance for the nine months ended September 30, 2020 (at CER)

#### Strong revenue performance in all markets due to occupancy increase and stabilization of the in-place rent

- Overall, Shurgard's operations showed strong resilience in the currently difficult economic environment, with an average same store occupancy increasing by 1.0pp compared to prior year. In Q3 acceleration of the in-place rent (-0.4% in July 2020 versus last year to 0.0% in September 2020 versus last year);
- In the UK, occupancy YTD remained stable following an increase in net rentable sqm as a result of redevelopments in City Airport and Forest Hill (as presented in 2019 expansion pipeline). Net rented sqm increased by 3.1% versus prior year, combined with in-place rent growth of 0.8%, resulting in an increase in revenue of 3.5% YTD.

## Portfolio expansion

| Amounts in € millions<br>At closing rate September 2020 |                     |           |             |                      |                   |                |  |
|---|---------------------|-----------|-------------|----------------------|-------------------|----------------|--|
|   | Project             | Region    | Country     | Number of properties | Period of opening | Net sqm ('000) | Direct project cost / Acquisition cost (*) |
| <b>Total 2020</b>                                       |                     |           |             | <b>14</b>            |                   | <b>47.7</b>    | <b>105.2</b>                               |
| Major redevelopments                                    | Nanterre La Défense | Paris     | France      | 1                    | May-20            | 1.0            | 2.7  |
|   | Marseille le Canet  | Marseille | France      | 1                    | May-20            | 0.7            | 0.3  |
|   | Villepinte          | Paris     | France      | 1                    | Q4 2020           | 0.8            | 0.5  |
|   | Créteil             | Paris     | France      | 1                    | Q4 2020           | 0.3            | 0.3  |
| New developments  | Corbeil             | Paris     | France      | 1                    | Jul-20            | 5.7            | 6.7  |
|   | Croydon Purley Way  | London    | UK          | 1                    | Sep-20            | 6.9            | 10.0                                       |
|   | Oberschoeneweide    | Berlin    | Germany     | 1                    | Q4 2020           | 6.0            | 14.2                                       |
|   | Reinickendorf       | Berlin    | Germany     | 1                    | Q4 2020           | 5.2            | 10.7                                       |
| M&A / Asset Acquisitions                                | Flexistockage       | Paris     | France      | 2                    | Feb-20            | 8.6            | -  |
|   | Zeitlager           | Munich    | Germany     | 4                    | May-20            | 12.4           | 32.8                                       |
| <b>Total 2021</b>                                       |                     |           |             | <b>13</b>            |                   | <b>51.6</b>    | <b>105.0</b>                               |
| Major redevelopments                                    | Amsterdam West      | Amsterdam | Netherlands | 1                    |                   | 3.2            | 4.9  |
|   | Gouda               | Randstad  | Netherlands | 1                    |                   | 0.7            | 0.3  |
|   | Camden              | London    | UK          | 1                    |                   | 0.4            | 2.5  |
|   | Asnières            | Paris     | France      | 1                    |                   | 0.3            | 0.8  |
|   | Unterföhring        | Munich    | Germany     | 1                    |                   | 2.0            | 1.6  |
|   | Southwark           | London    | UK          | 1                    |                   | 2.7            | 5.9  |
| New developments  | Barking             | London    | UK          | 1                    |                   | 6.9            | 12.5                                       |
|   | Zoetermeer          | The Hague | Netherlands | 1                    |                   | 4.4            | 5.6  |
|   | Argenteuil          | Paris     | France      | 1                    |                   | 7.5            | 12.2                                       |
|   | Lichtenberg         | Berlin    | Germany     | 1                    |                   | 5.7            | 12.0                                       |
|   | 1 property          | London    | UK          | 1                    |                   | 8.0            | 24.4                                       |
|   | 1 property          | Paris     | France      | 1                    |                   | 5.0            | 9.4  |
|   | 1 property          | Cologne   | Germany     | 1                    |                   | 5.0            | 12.8                                       |
| <b>Portfolio expansion</b>                              |                     |           |             | <b>27</b>            |                   | <b>99.3</b>    | <b>210.2</b>                               |

Out of seven projects in the pipeline for 2021, permits have been received for one in London, one in The Hague, one in Paris and one in Berlin while the regular permit process is ongoing for three (one in London, one in Paris and one in Cologne).

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

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 242 self-storage centers and approximately 1.2 million net rentable square meters in seven countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark.

Shurgard's European network currently serves 165,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: <https://corporate.shurgard.eu/>

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

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## Notes:

- (1) Net rentable square meters is presented in thousands of square meters and calculated as the sum of unit space available for customer storage use at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (2) Net rented square meters is presented in thousands of square meters and calculated as the sum of unit space rented by customers at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (3) Closing occupancy rate is presented as a percentage and calculated as the net rented square meters divided by net rentable square meters as of the relevant date.
- (4) Average occupancy rate is presented as a percentage and is calculated as the average of the net rented square meters divided by the average of the net rentable square meters, each for the relevant periods.
- (5) Average in-place rent is presented in euro per square meter per year and calculated as rental revenue annualized divided by the average net rented square meters for the relevant period.
- (6) RevPAM, which stands for revenue per available square meter, is presented in euro per square meter per year for the relevant period and calculated as property operating revenue, divided by the average net rentable square meters for the relevant period.
- (7) Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.
- (8) Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the relevant period.
- (9) NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (10) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction, (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals and (iv) casualty (loss) gain.
- (11) 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 the regular operating activities.
- (12) Adjusted EPRA earnings per share in euro (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**

*The information contained in this press release includes unaudited financial information that has been prepared using accounting policies 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. We would like to draw the attention of the reader to the fact that this report does not contain sufficient information to constitute an interim financial report as defined by IFRS. Shurgard publishes an interim financial report that complies with IAS 34 Interim Financial Reporting.*

**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 are included in the Alternative performance measures section pages 53 to 61 of Shurgard's half-year report 2020.*