

INVESTOR DAY

September 9, 2021



ACCELERATING GROWTH

LEGAL DISCLAIMER

All statements in this presentation, other than statements of historical facts, are 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. All forward-looking statements speak only as of the date of this presentation.

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. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard. These statements are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are out of Shurgard’s control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Use of alternative performance measures

The information contained in this presentation includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures are available on <https://corporate.shurgard.eu/resources/alternative-performance-measures>

TODAY'S AGENDA

Section	Agenda	Presenters
Introduction	Our growth ambitions and market opportunities	Marc Oursin
1	Accelerating the expansion of our market-leading portfolio	Isabel Neumann & Vincent Mesdom
Q&A		
2	Optimizing our platform through digitalization	Duncan Bell & John Turner
3	New ambitious ESG targets	Marc Oursin & Ammar Kharouf
4	Financing profitable growth	Jean Kreusch
Concluding remarks	The next chapter	Marc Oursin
Q&A		

A HIGH PERFORMING AND EXPERIENCED EXECUTIVE TEAM



Marc Oursin

CEO (since 2012)

- More than 30 years of experience in self storage and retail
- With Shurgard since 2012



Jean Kreusch

CFO (since 2013)

- More than 30 years of experience in self storage and financial roles
- With Shurgard since 2003



Duncan Bell

VP Operations (since 2014)

- 12 years of experience in self storage
- With Shurgard since 2009



Ammar Kharouf

General Counsel, VP HR (since 2014)

- 16 years of experience in self storage
- With Shurgard since 2014



Isabel Neumann

CIO (since 2021)

- 20 years of experience in international capital markets, corporate finance, M&A and strategy
- With Shurgard since 2021

A STABLE AND POWERFUL TEAM



Caroline Thirifay

Director of Investor Relations

- 25 years of experience in financial positions
- With Shurgard since 1999



Vincent Mesdom

Director of Acquisitions

- 20 years of experience in audit and operations
- With Shurgard since 2009



John Turner

Director of Marketing & Pricing

- 14 years of experience in marketing, brand awareness and digital user experience
- With Shurgard since 2009



Dany Bruggeman

Director of IS & Projects

- More than 25 years in IT management positions
- With Shurgard since 2013



Olivier Ferrard

Director of Internal Audit

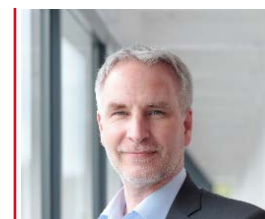
- 20 years of experience in audit
- With Shurgard since 2020



J-S Levêques

Development Director

- More than 20 years of experience in real estate
- With Shurgard since 2020



Thomas Oversberg

Financial Director

- 12 years of experience in retail and real estate
- With Shurgard since 2020



Fanny Rosmawaty

Design Director Europe

- Over 25 years of experience in design & construction
- With Shurgard since 2018



Hans Van Lierde

Construction & Facility Director

- 25 years of experience in construction & facility
- With Shurgard since 2012



Carlo Swaab

Senior Market Manager Belgium

- 22 years of experience in self storage
- With Shurgard since 1999



Loïc Vaillant

Market Manager France

- 14 years of experience in self storage
- With Shurgard since 2007



Mathieu Knipping

Market Manager Netherlands

- More than 25 years of experience in sales and operations management
- With Shurgard since 2005



Peter Agren

Market Manager Scandinavia

- More than 30 years in sales and multi sites people management
- With Shurgard since 2003



Karen Murrell

Market Manager United Kingdom

- More than 25 years of experience in Operations management
- With Shurgard since 2018



Thomas Olligschläger

Market Manager Germany

- More than 35 years in retail
- With Shurgard since 2012

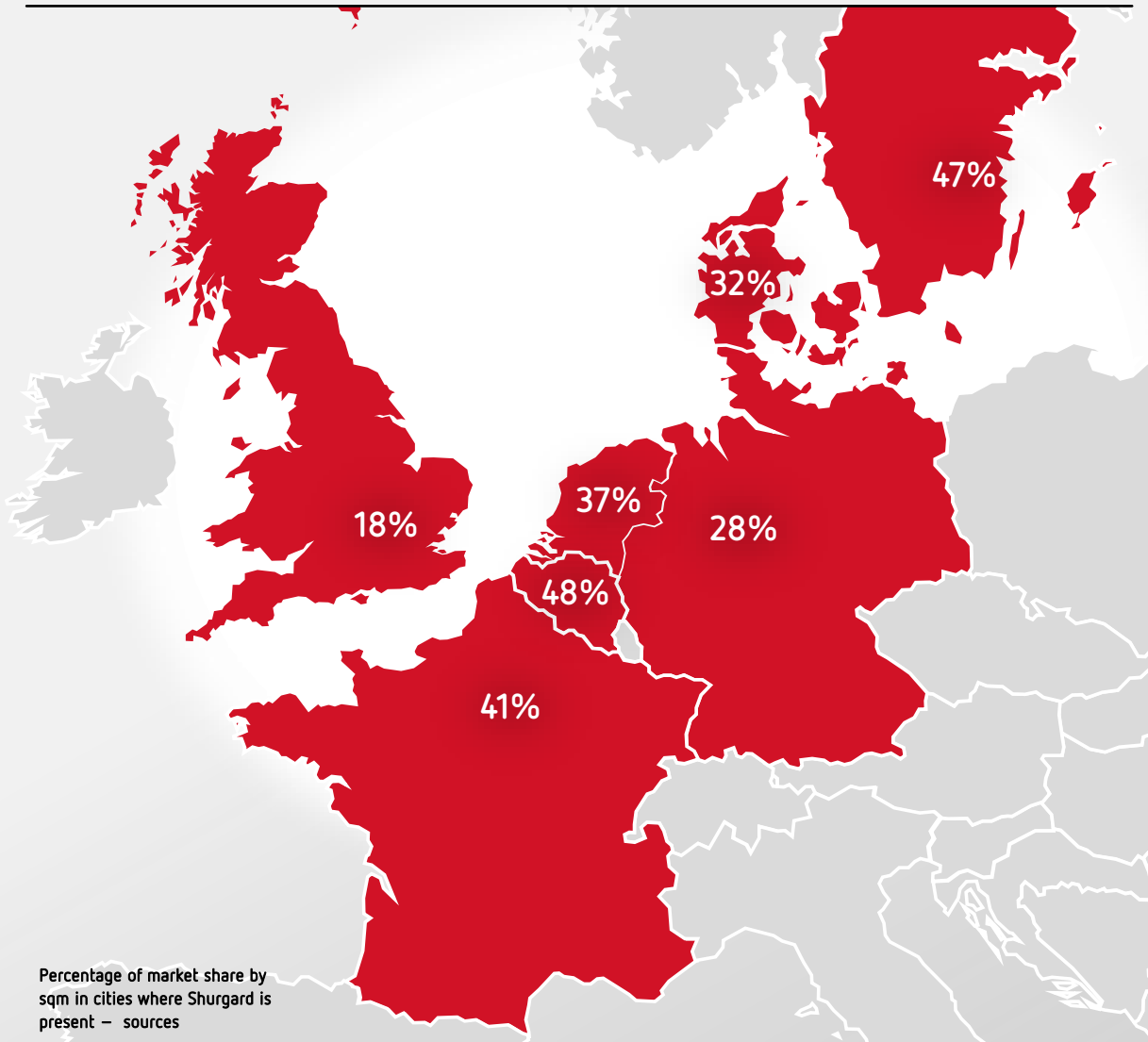
INTRODUCTION

OUR GROWTH AMBITIONS AND MARKET OPPORTUNITIES

MARC OURSIN | CEO



OUR PRIME PAN-EUROPEAN PORTFOLIO IS UNRIVALLED



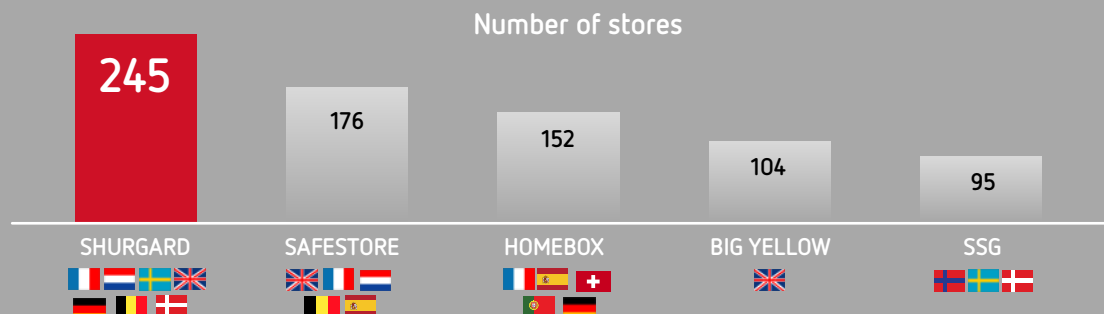
- 245 properties across 7 countries
- 1,200,000 total rentable sqm
- 5,000 sqm net rentable per property
- 65% purpose built / 35% conversion
- 93% freehold
- 15 years average age of buildings (purpose built)
- 92% same stores occupancy rate¹
- c. 170,000 customers



1. at end of August 2021

CLEAR LEADERSHIP IN EUROPEAN SELF-STORAGE INDUSTRY

#1 in Europe



A unique prime portfolio



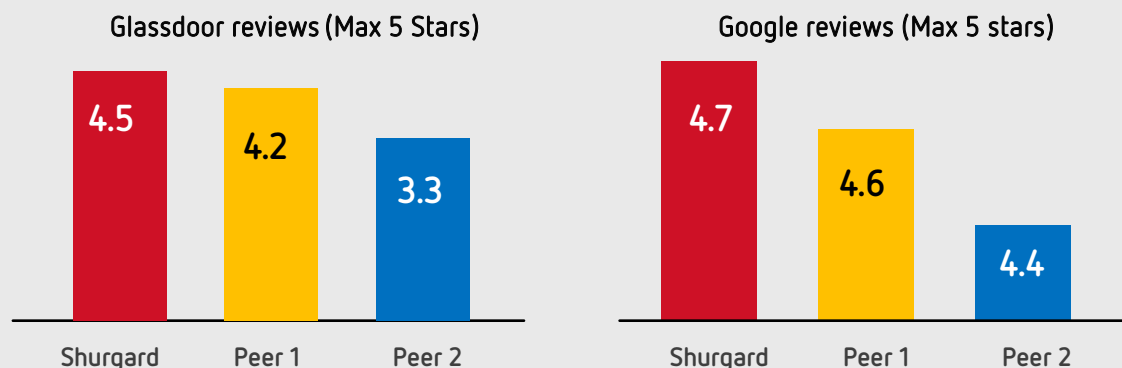
% of stores in
capital and
tier 1 cities



% of freehold
rentable area

Freehold or long leasehold (long-term leases with at least 80 years remaining duration as of June 30, 2021)

Best team & excellent customer service

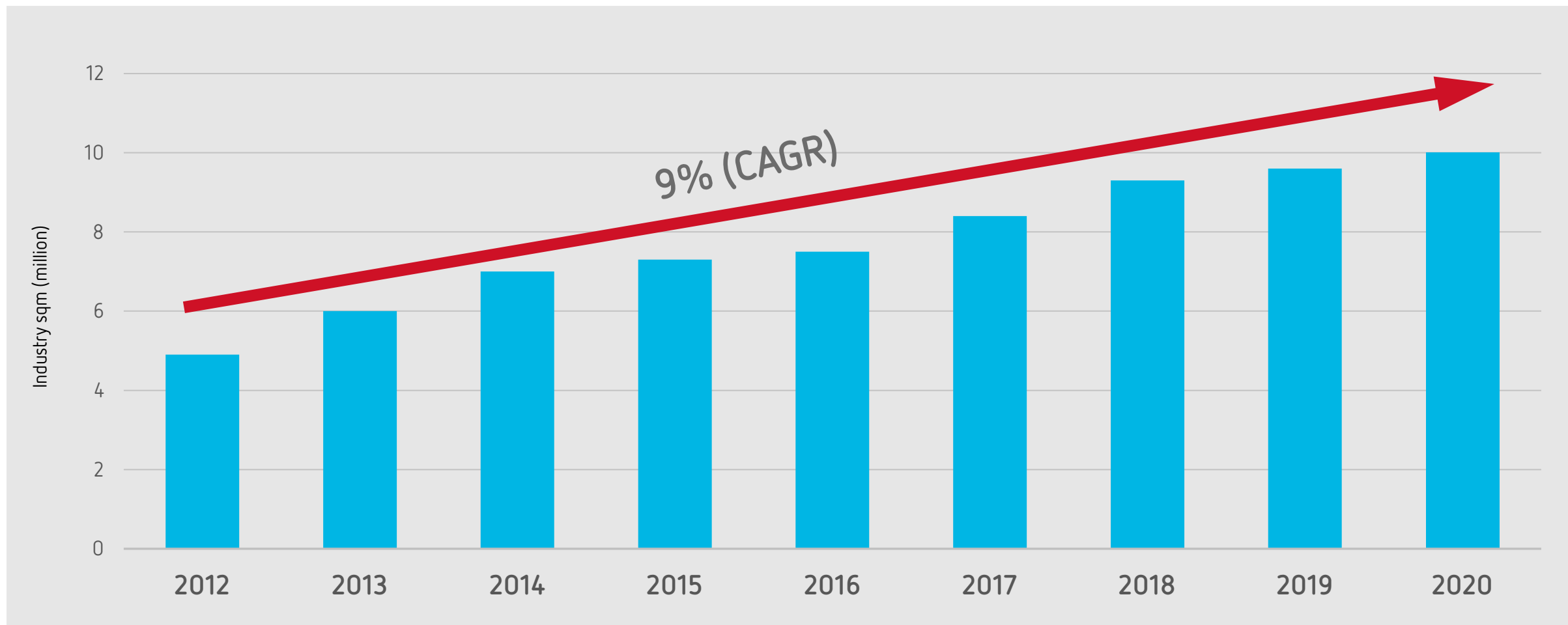


Best brand recognition & awareness



- #1 brand recognition in four out of seven markets
- Unified brand and store image across Europe
- Unique selling proposition: Security, Proximity and Pricing

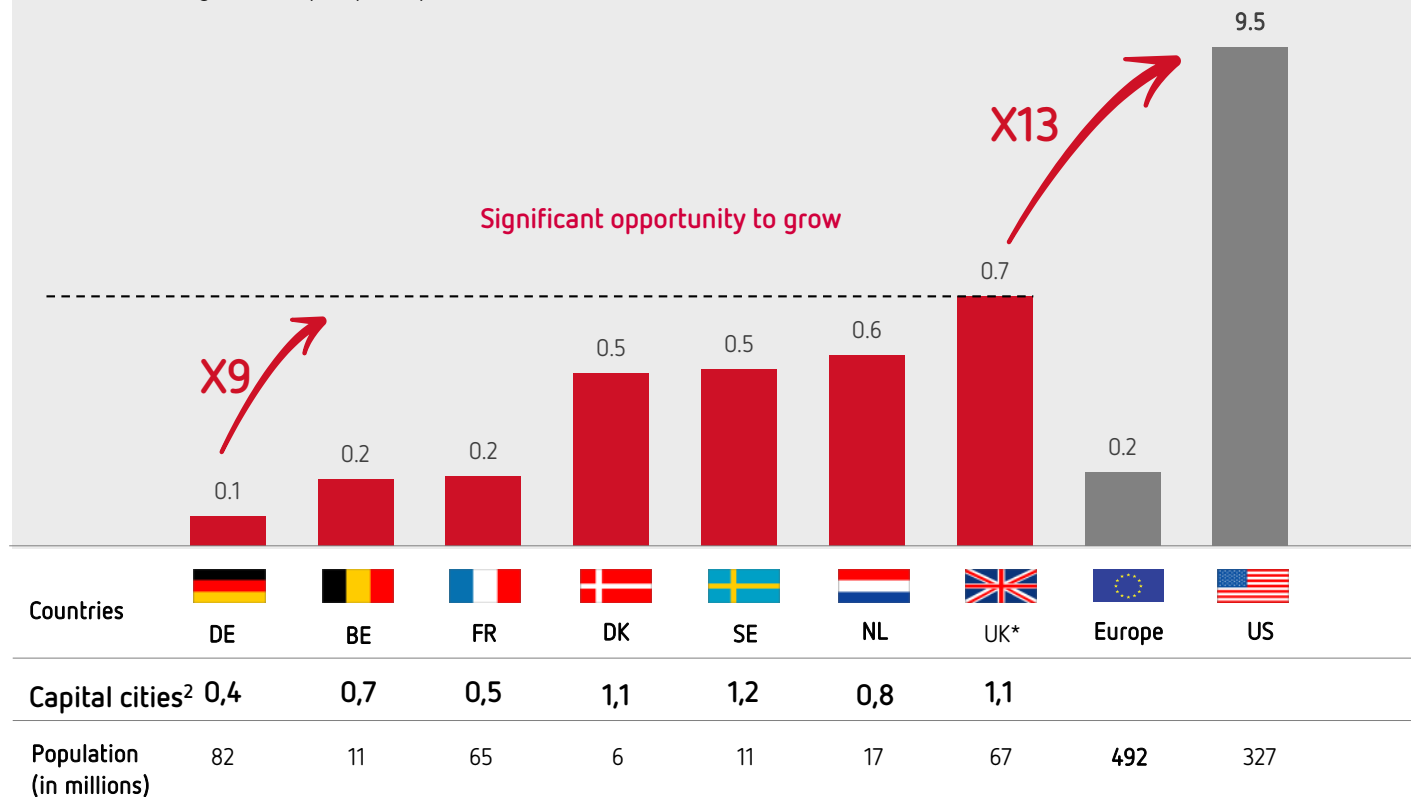
OUR INDUSTRY BENEFITS FROM CONSISTENT GROWTH



Source: Fedessa (2020)

INDUSTRY FUELED BY POSITIVE STRUCTURAL DRIVERS

2020 self-storage area (sq. ft. per capita)¹



1. Fedessa (2020) 2. Total footage per capita in capital cities

* including containers

Strong fundamental demand drivers

RESIDENTIAL CUSTOMERS



- Density / Urbanization
- Purchase power
- Life events (divorce, marriage, birth, death)
- Mobility
- Rising consumer awareness

COMMERCIAL CUSTOMERS



- Need for flexibility
- Small online retailers and new businesses

IPO OBJECTIVES DELIVERED

	IPO GUIDANCE	SHURGARD PERFORMANCE		
REVENUE				
All store	4%-6%	5.2%	avg 2019 - 2020	✓
Same store	1.5%-2.5%	1.6%	avg 2019 - 2020	
EARNINGS GROWTH				
NOI	+2pp NOI margin	+2.5pp	2020 vs 2017	✓
Adj. EPRA earnings	no guidance	9.0%	avg 2019 - 2020	
ADDITIONAL SQM				
Total		46,000	in 2020	
New developments	5 properties (25,000 sqm)	24,000	in 2020	✓
Acquisitions	3 properties (15,000 sqm)	22,000	in 2020	
LTV (LOAN TO VALUE)				
	Below 35%	17.5%	avg 2019 - 2020	✓
DIVIDEND POLICY				
	payout 80% of adj. EPRA earnings	80%	avg 2019 - 2020	✓
ESG				
	Commitment to improve	From 1★ to 4★ GRESB 2018-2020		✓



CLEAR STRATEGY TO ACCELERATE GROWTH



Accelerate expansion
of our market-leading
portfolio

- Ramp up organic development of new stores
- Target market consolidation leveraging industry leadership

- Maximize existing stores where possible
- Double capex to €170 million p.a.
- 90,000 sqm p.a. added to portfolio from 2024



Optimize and scale
our digitalized platform

- Focus on customer requirements & experience
- Scale e-rental platform
- Leverage data



Set new ambitious
ESG targets

- Enhance the sustainability of the portfolio
- Implement net zero carbon strategy
- Continue to be a market leader in Social and Governance



Finance profitable
growth through a strong
balance sheet

- Revenue growth of c.6%
- NOI margin increase by 2pp medium term
- Strong asset base and significant financing headroom

1

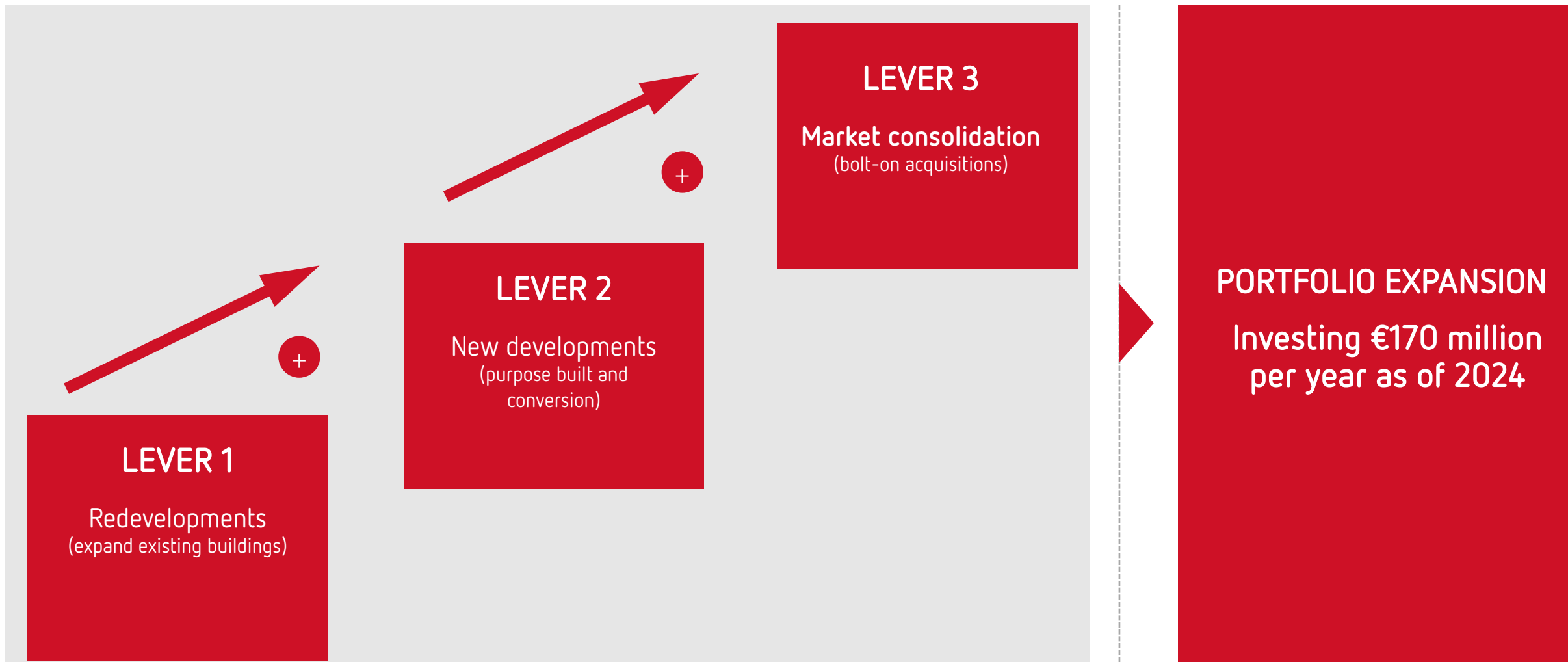
ACCELERATING THE EXPANSION OF OUR MARKET-LEADING PORTFOLIO

ISABEL NEUMANN | CIO

VINCENT MESDOM | DIRECTOR OF ACQUISITIONS



3 LEVERS TO ACCELERATE OUR PORTFOLIO EXPANSION



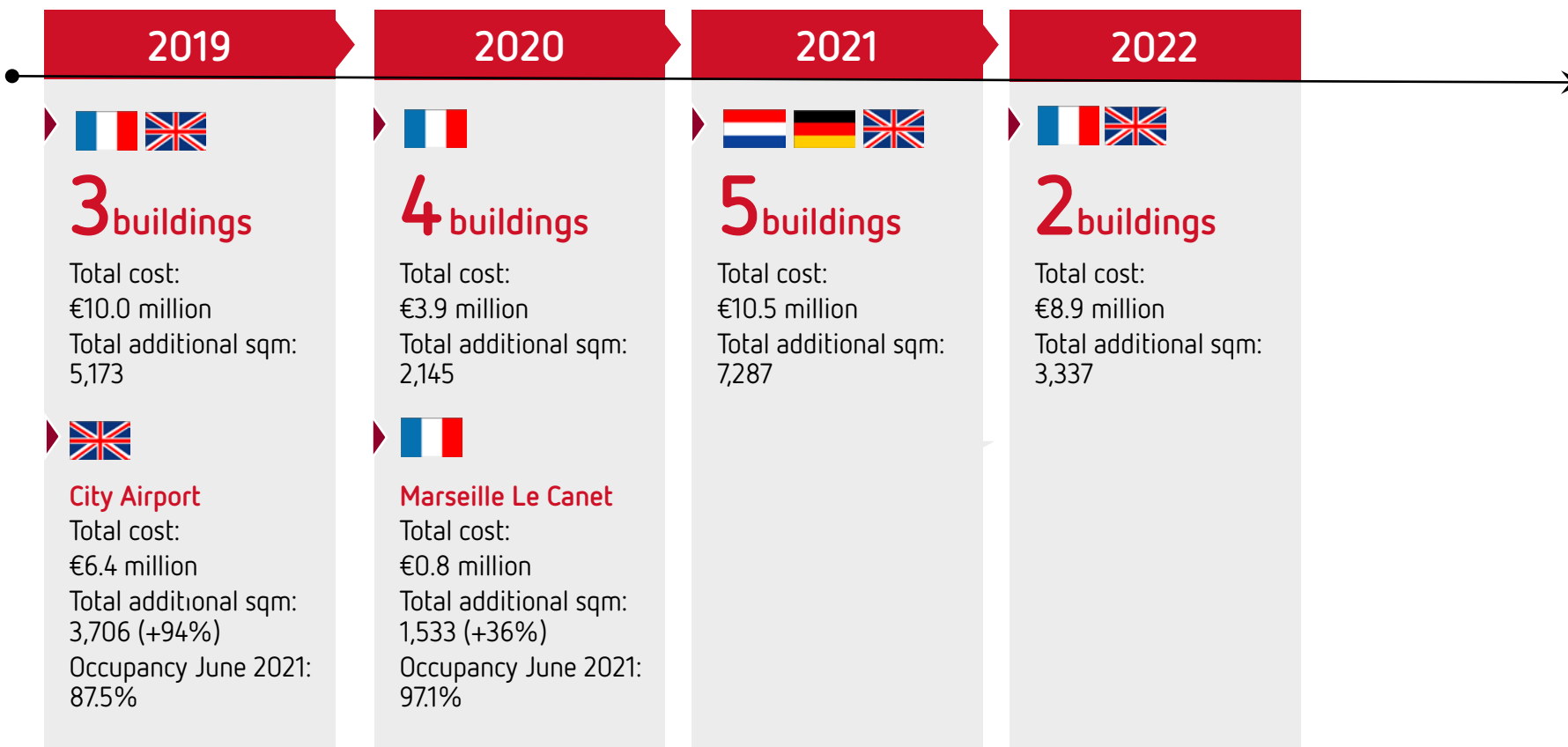
DOUBLE OUR OVERALL RATE OF PORTFOLIO EXPANSION

REDEVELOPMENTS WILL ADD C. 1,000 SQM P.A. BEYOND 2022

LEVER 1

LEVER 2

LEVER 3



BEFORE REDEVELOPMENT



AFTER REDEVELOPMENT

2015-2021: 26,000 SQM ALREADY ADDED ACROSS 26 REDEVELOPMENTS WITH A YIELD >10%

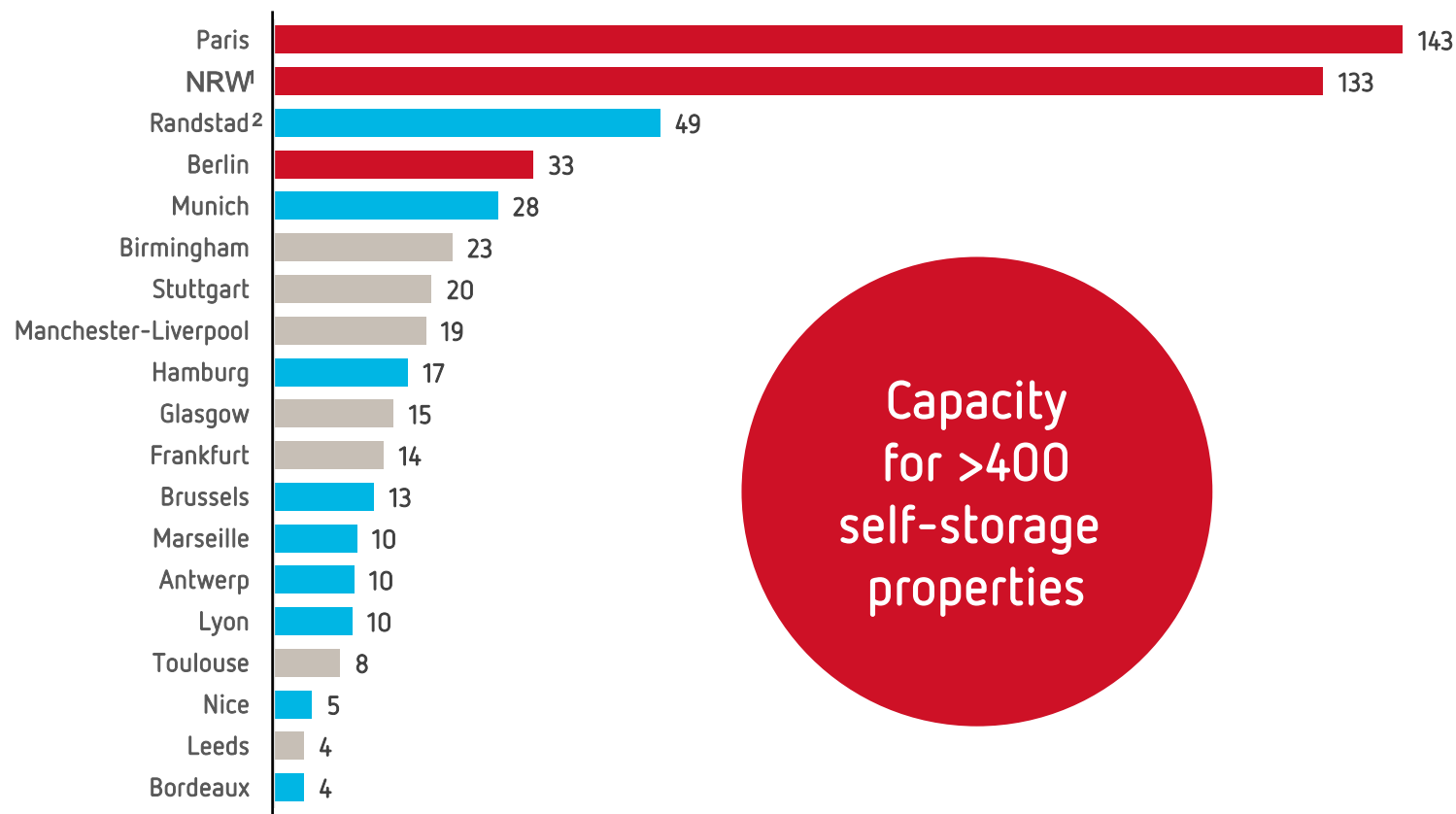
CAPTURE STRONG POTENTIAL IN OUR MARKETS

LEVER 1

LEVER 2

LEVER 3

Potential additional properties based on London penetration in Shurgard countries



1. Mainly Köln, Düsseldorf, Dortmund
2. Amsterdam, Rotterdam, Utrecht, Den Haag

■ = areas with active development ■ = presence, with no active development ■ = no presence

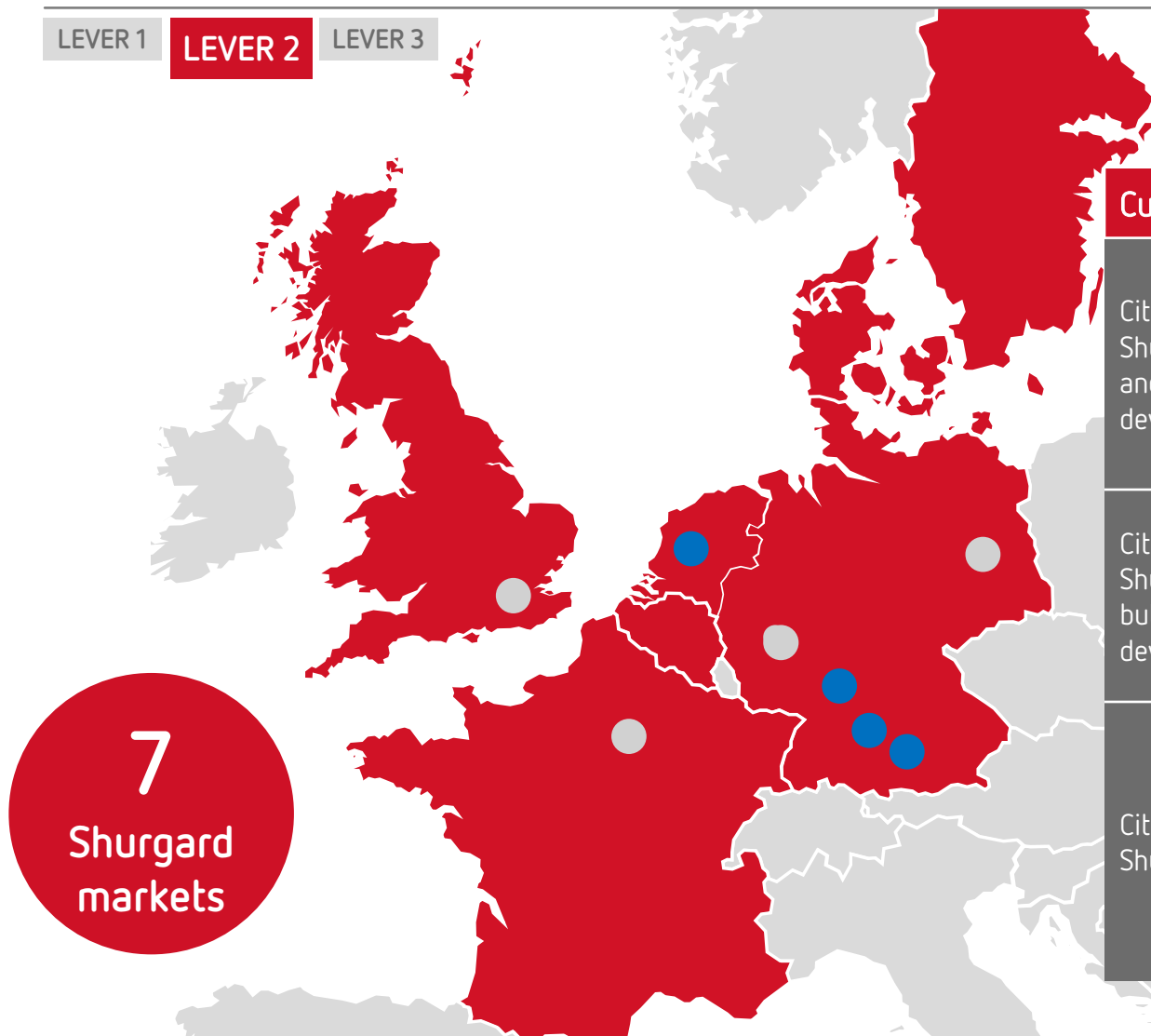
✓ Key urban markets remain undersupplied

✓ Potential to add 100 new stores over next 10 years (10 new stores p.a.)

✓ Shurgard maintains market share (c. 25%)

TARGET OUR CORE MARKETS AND NEW CITIES

LEVER 1 **LEVER 2** LEVER 3



Current status	City	Action	Objectives
Cities with Shurgard presence and active development	<ul style="list-style-type: none"> Paris London NRW Berlin 	Continue / accelerate expansion	Paris: increase leadership London: grow market share NRW: increase leadership Berlin: grow market share
Cities with Shurgard presence but no active development	<ul style="list-style-type: none"> Randstad (NL) Munich 	Launch development	Randstad: increase leadership Munich: grow market share
Cities without Shurgard presence	<ul style="list-style-type: none"> Frankfurt Stuttgart Manchester Birmingham Toulouse 	Launch development Market entry likely through acquisition	Grow market share Grow market share

AMBITION TO DOUBLE OUR CURRENT PROGRAM

LEVER 1

LEVER 2

LEVER 3

POST IPO – 2021

▶ 2015	London
2017	Berlin
2019	Paris
2020	NRW

- ▶ ✓ 4 zones
- ✓ 5 properties per year
- ✓ c. 1 property per zone per year

2022 AND BEYOND

▶ Same
+
▶ NL – Randstad
DE – Munich
DE – Frankfurt
DE – Stuttgart

- ▶ ✓ 8 zones
- ✓ 10 properties p.a. as of 2024
- ✓ c. 1 property per zone per year

ACHIEVABLE ACCELERATION TARGET



2-YEAR LEAD TIME TO REACH DELIVERY PACE

LEVER 1 **LEVER 2** LEVER 3

Average process UK – FR – DE (2015-2021)

- From agreement with seller on price
- + 6 months for CPA (conditional purchase agreement)
- + 6-9 months for building permit incl. judicial period
- + 12 months for construction



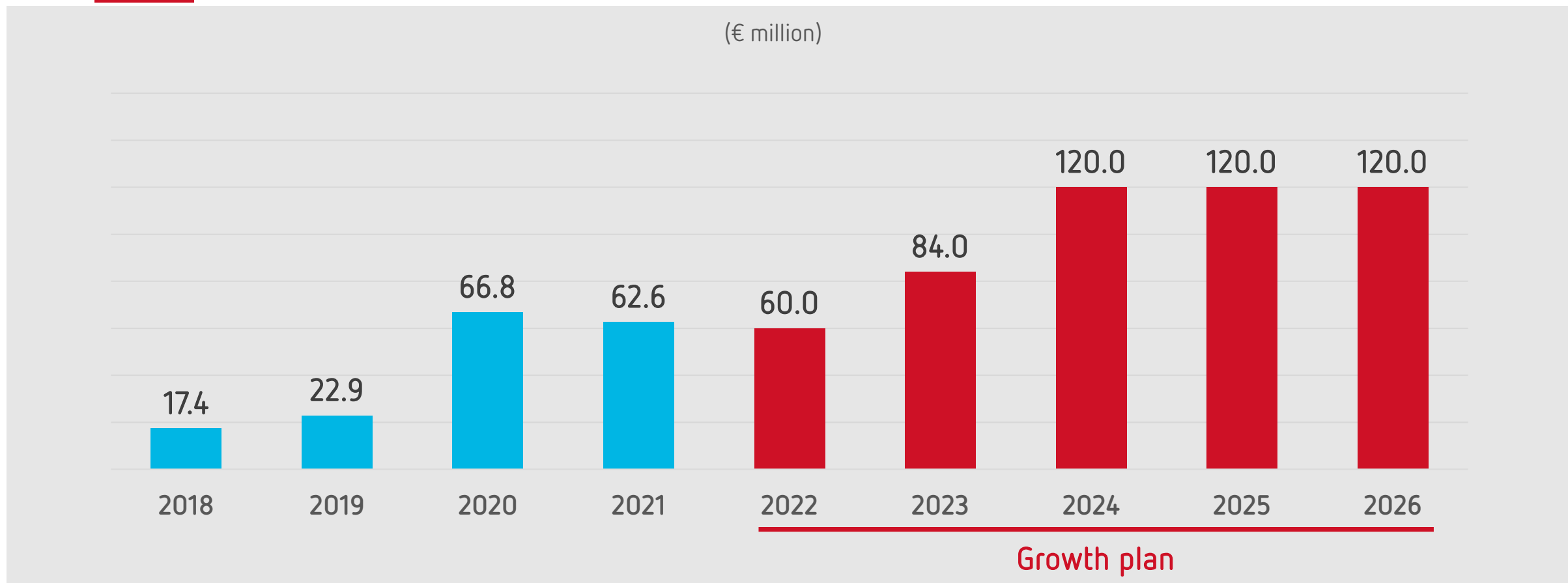
- ▶ Strengthen our team and increase capacity with c. 20 new hires
- ▶ Full team in place by 2022

	2022	2023	2024
Ramp-up developments	5 openings	5 openings + 2 new ↓ 7 openings	5 openings + 5 new ↓ 10 openings

BY 2024, WE WILL REACH OUR DEVELOPMENT GROWTH RATE

DOUBLING OUR INVESTMENT IN NEW DEVELOPMENTS

LEVER 1 **LEVER 2** LEVER 3



Total CAPEX for projects by opening year

2020 includes two stores delayed to 2021 openings and 2021 estimate

A UNIQUE & DISCIPLINED STRATEGY

LEVER 1 LEVER 2 **LEVER 3**

Since 2015



1. Focus on our seven current markets

2. Capital cities or tier 1 cities with or without presence

3. Quality of assets (location, access, freehold, state of building, size)

12 DEALS ACROSS FIVE COUNTRIES IN SIX YEARS

EXPERTS IN INTEGRATION SCALABILITY, STANDARDIZATION & SPEED

LEVER 1

LEVER 2

LEVER 3

Scalability

Call centers / IT



✓ KNOWLEDGE

Control / Training



✓ WAY TO MANAGE

Standardization

Store Manager



✓ WAY TO SELL

SCRIPTS / QA



✓ METHOD

Website



✓ EASINESS TO ADD

Support functions



✓ SOLUTIONS & SERVICES

Branding / Visibility



✓ CONSISTENCY

Office / Ancillaries

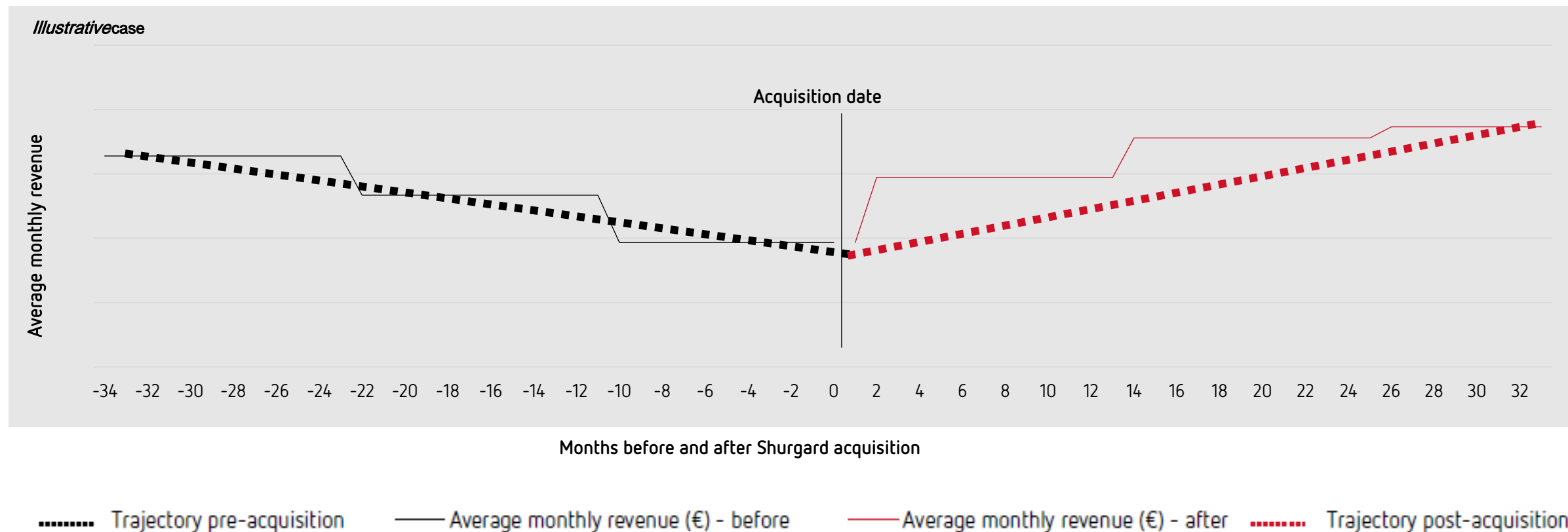


✓ LAYOUT & STANDARDS

SPEED OF INTEGRATION: 24 HOURS







IMMEDIATE REVENUE UPLIFT FROM INTEGRATION

LEVER 1 LEVER 2 **LEVER 3**



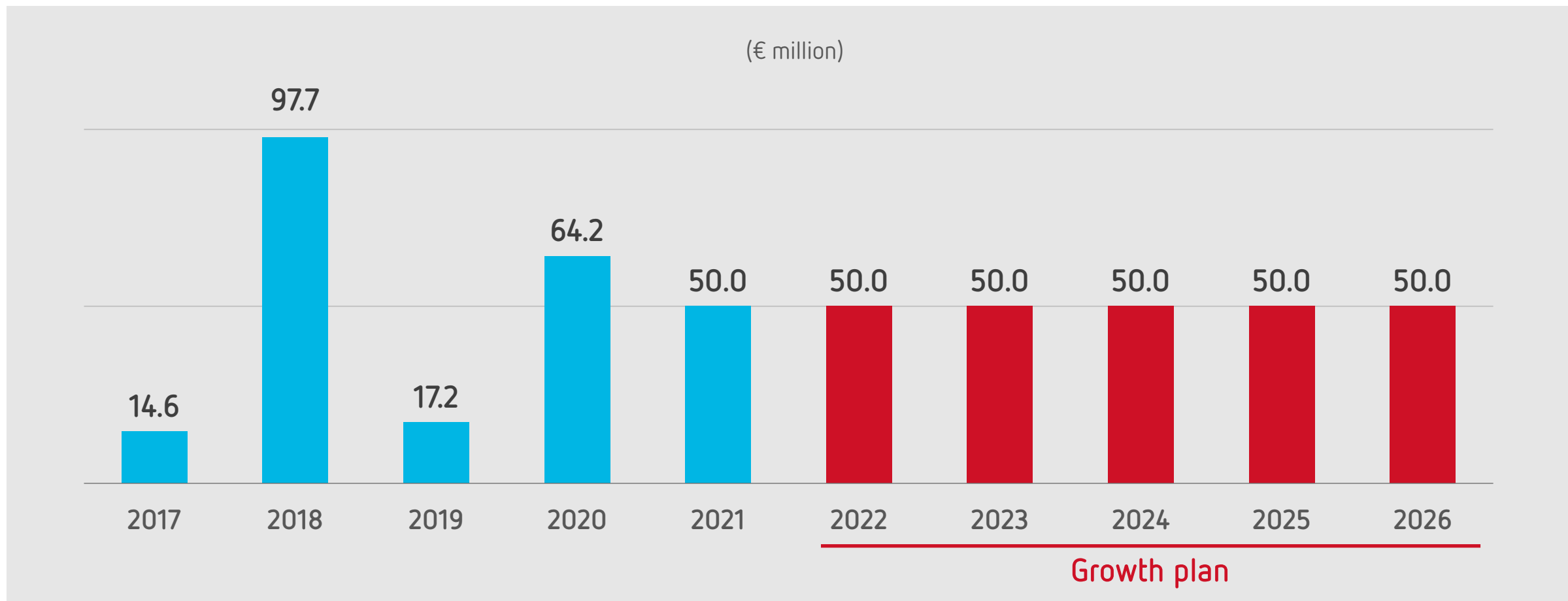
27% REVENUE UPLIFT AFTER 33 MONTHS

FRAGMENTED MARKET WITH MULTIPLE OPPORTUNITIES

	LEVER 1	LEVER 2	LEVER 3
			<div>FOCUS AREA "BOLT-ON"</div>
			<div>SMALL</div> <div>  <div><5</div> <div>properties</div> </div> <div>MEDIUM</div> <div>  <div>5-15</div> <div>properties</div> </div> <div>LARGE & TRANSFORMATIONAL</div> <div>  <div>>15</div> <div>properties</div> </div>
			<div>    </div>
Number of potential existing opportunities			<div>>65</div> <div><15</div> <div>>10</div>
Total number of stores			<div>>100</div> <div><100</div> <div><500</div>
Average size of portfolio			<div>1.5 properties</div> <div>7 properties</div> <div>>30 properties</div>
Type of owners			<div>Family</div> <div>Family / institutional</div> <div>Family / institutional</div>

ADDING 2% (20,000 SQM) TO OUR PLATFORM EVERY YEAR

LEVER 1 LEVER 2 **LEVER 3**



2018 excludes Kensington acquisition (36million) and 2021 estimate

€50 MILLION ANNUAL CAPITAL SPEND OR ADDING SIX PROPERTIES

DOUBLE THE INVESTMENT FOR GROWTH AS OF 2024

LEVER 1

Redevelopments
(expand existing buildings)

LEVER 2

New developments
(purpose built and conversion)

LEVER 3

Market consolidation
(bolt-on acquisitions)

Invest €120 million p.a. to:

- Double our footprint in target markets
- Build 10 properties per year as of 2024
- Increase our footprint by 70,000 sqm p.a. = c. 6% of our total net rentable sqm as of 2024
- NOI Yield of 7% to 8% at maturity

Invest €50 million p.a. to:

- Acquire 6 properties per year
- Increase our footprint by c. 20,000 sqm p.a. = c. 2% of our total net rentable sqm as of 2022
- NOI Yield of 7% to 8% at maturity

Q&A



2

OPTIMIZING OUR PLATFORM THROUGH DIGITALIZATION

DUNCAN BELL | VP OPERATIONS

JOHN TURNER | DIRECTOR OF MARKETING & PRICING



KEY PATTERNS: SAME ACROSS COUNTRIES

What is self storage for our customers?

"My attic or basement in a remote location"

- Short distance catchment
- Low frequency of visits
- Exit barrier = sticky customer
- Average length of stay = 36 months

Why do they need self storage?

- Life events (birth, death, divorce, mobility) combined with
- Density of population (lack of space) and level of income

Where are they?

Close property catchment areas

- 10min drive: 50%
- 20min drive: 80% (5 to 10 km radius)

Need to be close to residential

Who are they?

Generation	% Shurgard	% population
Baby boomers (as of 60)	49%	23%
Generation X (40-59)	37%	15%
Millennials (25-39)	12%	20%
Generation Z (<25)	1%	26%

Demographics catchment (20min) drive

What do they store?

- Average unit size = 7 sqm
- Average volume = 50% of unit size
- Pay €140 per month per unit

Frequency of use?

- Due to life events every 4-5 years
- Repeat customers 25% of customer base
- 2 categories
 - Short stay = < 6 months (39%)
 - Long stay = 57 months (61%)
- Customer life time value = €5,000

BEST IN CLASS CUSTOMER EXPERIENCE

OMNICHANNEL CUSTOMER EXPERIENCE



Stores/buildings



People/interactions



Website



~120,000
Move-ins
in 2020

HIGH CUSTOMER SATISFACTION

SHORT-TERM CUSTOMERS

39%

OF TOTAL
CUSTOMERS

5 MONTHS
AVERAGE STAY

Occupancy up:
Board rates
Pricing and discounts



After 12 months
customers are
considered "long-term
customers"



~680 customers
/ store

LONG-TERM CUSTOMERS

61%

OF TOTAL
CUSTOMERS

57 MONTHS
AVERAGE STAY

Revenue up:
In-place rent / Price increases

GOOGLE



"EXCELLENT SERVICE"
4.72 RATING

REVENUE MAXIMIZATION: 36-MONTH STAY / €5,000 SPEND ON AVERAGE PER CUSTOMER

FOCUS ON BRAND VISIBILITY: BUILDINGS AND WEB

Unified store image & standardized assets



30%
of high visibility
properties



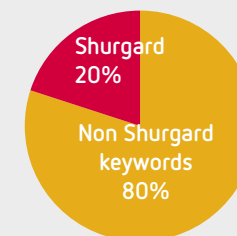
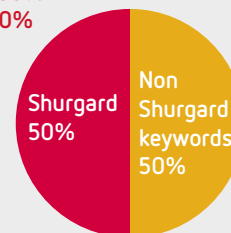
70%
of regular visibility
properties

Highest Google ranking

Volume of paid search

Cost of paid search

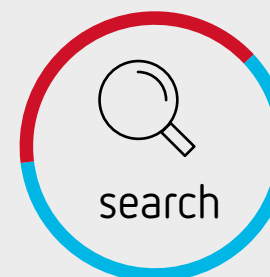
Germany 30%
Sweden 70%



Total move-ins from Web (reservation & e-rental)

40%
Non-paid Search (SEO)

60%
Paid search (SEA)

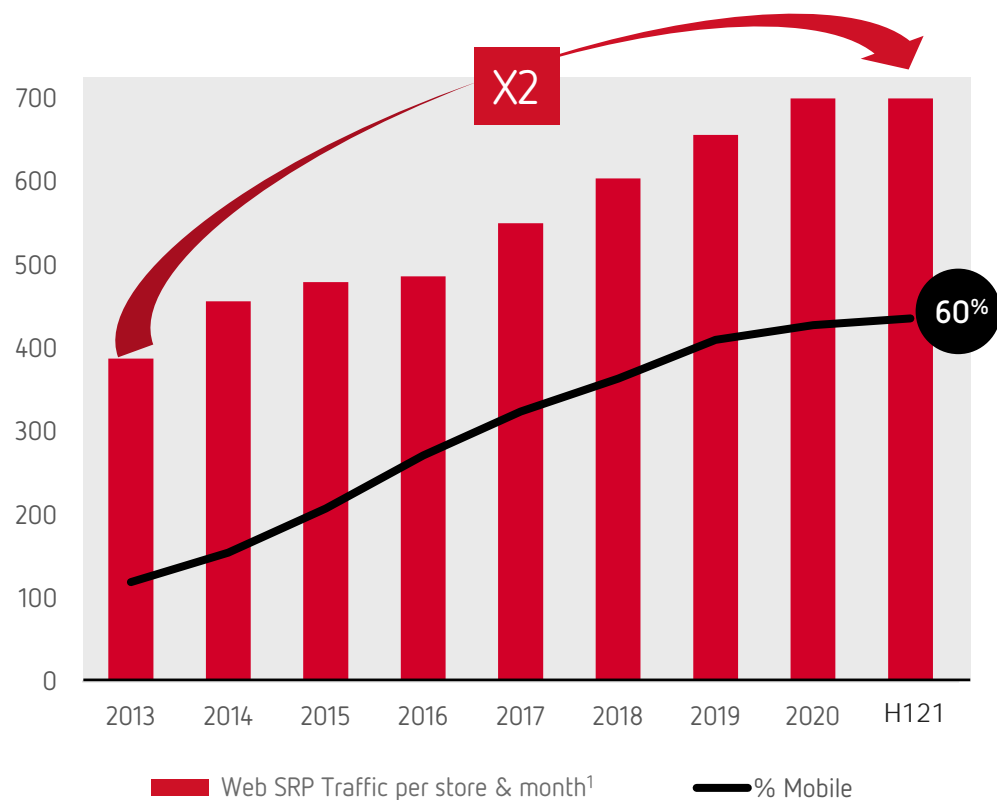


Key word cost

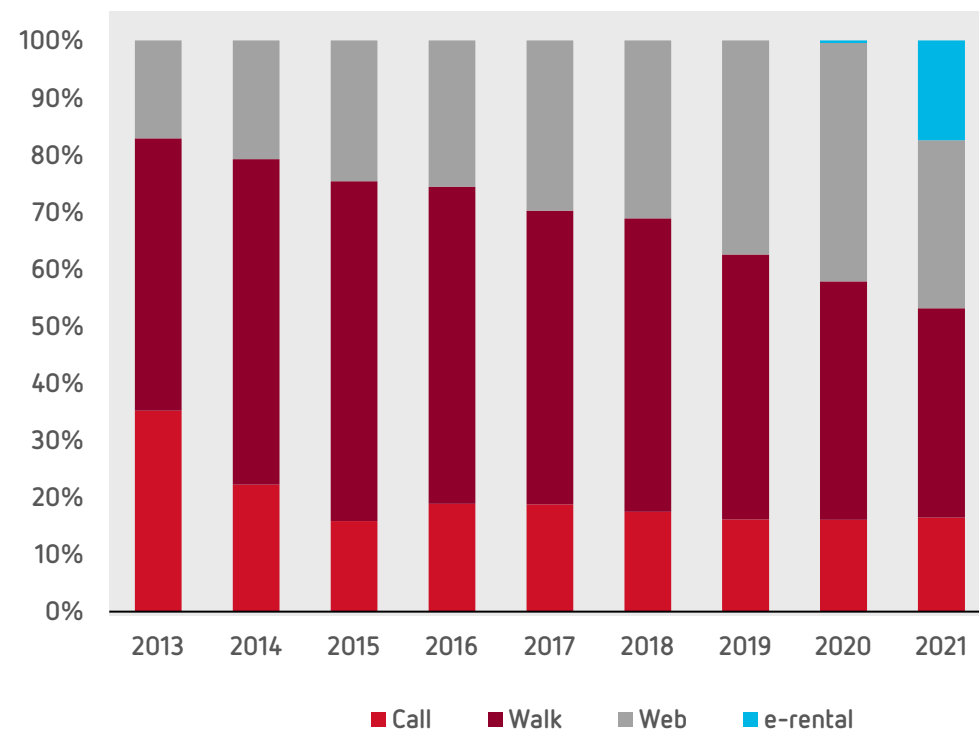
Shurgard	€
Brussels	€
London	€€€
Berlin	€€€
Self storage	€€€

DIGITALIZATION CAPTURES AND CONVERTS CUSTOMER LEADS

Web Traffic & Mobile Share



Forecast penetration per channel of net contracts



1. SRP Store Reservation Page

SUCCESSFUL LAUNCH & ROLL OUT OF E-RENTAL OFFER



What is e-rental?

- Seamless end-to-end digital experience
- Automated rental process, operating 24/7 (6-minute rental time)
- Part of a fully centralized system generating data
- Enables customer demand to drive staffing
- Improved sustainability



Insights

- 15,000 e-rental customers at end of August 2021 across all markets
- Comprises between 20-25% of all move ins
- 25% of e-rental contracts signed outside of business opening hours
- Same retention rate as classical channels
- Higher share of GenZ and Millennials for e-rental vs walk-in customers

ACCESS TO MORE AND BETTER CUSTOMER DATA

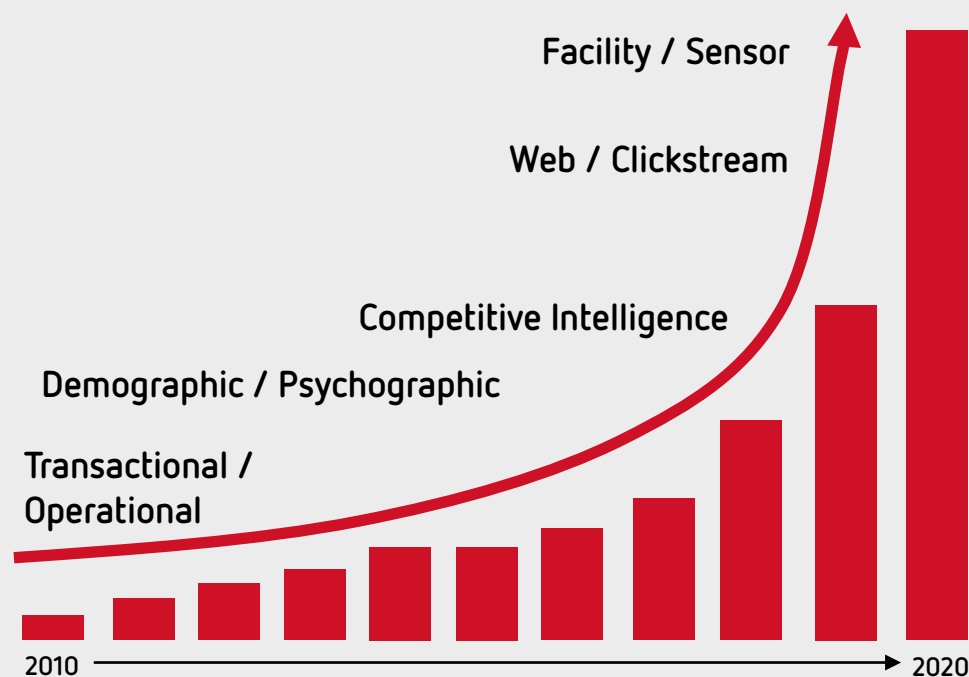
Customer Touchpoint

- 2M website visits
- 11M paid search impressions
- 41M unpaid search impressions
- 420K service calls
- 280K sales calls

How they use our properties

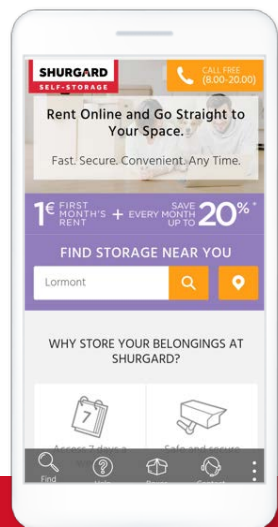
- 36 months average stay
- 3M property visits

Volume & quality of customer data increasing



CONTINUING TO INVEST IN BEST-IN-CLASS CUSTOMER TOUCHPOINTS

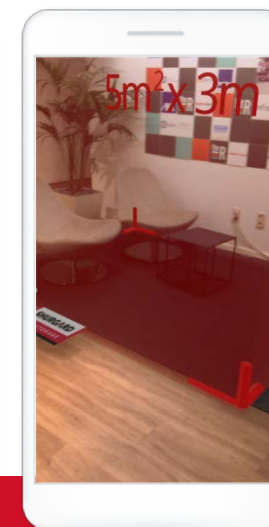
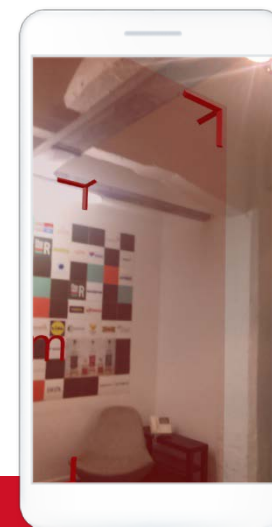
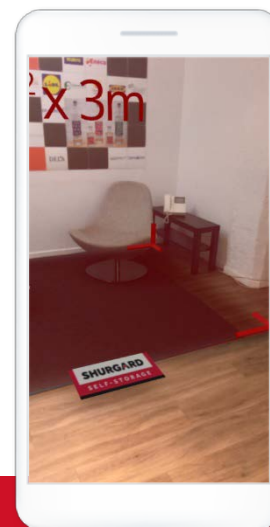
Maximizing customer conversions, complementing people interaction & technology



e-rental ++



Chatbot



Augmented Reality (AR)



App

Use your phone to open
Gates, Doors & Elevators



ENHANCE AND UPDATE THE CUSTOMER EXPERIENCE

IMPROVE DIGITALIZATION, SUSTAINABILITY AND SECURITY

A total of €10 million per year over 2022- 2026 or €7/sqm/year



Customer experience

Lobbies protection
Access control
Improved CCTV



Increase branding



Customer experience

Updated office
Floors in storage

Building Management Systems (BMS): sensors, computers, ...



Other Investments



Reduce electricity and gas consumption

LED technology
Heating optimization
Solar panels



Reduce water consumption

Low flow rate technology
"smart meters"



INCREASE LEADING CUSTOMER EXPERIENCE WITH MORE CONNECTED BUILDINGS (BMS)

PLATFORM OPTIMIZATION THROUGH DIGITALIZATION

Improve customer experience

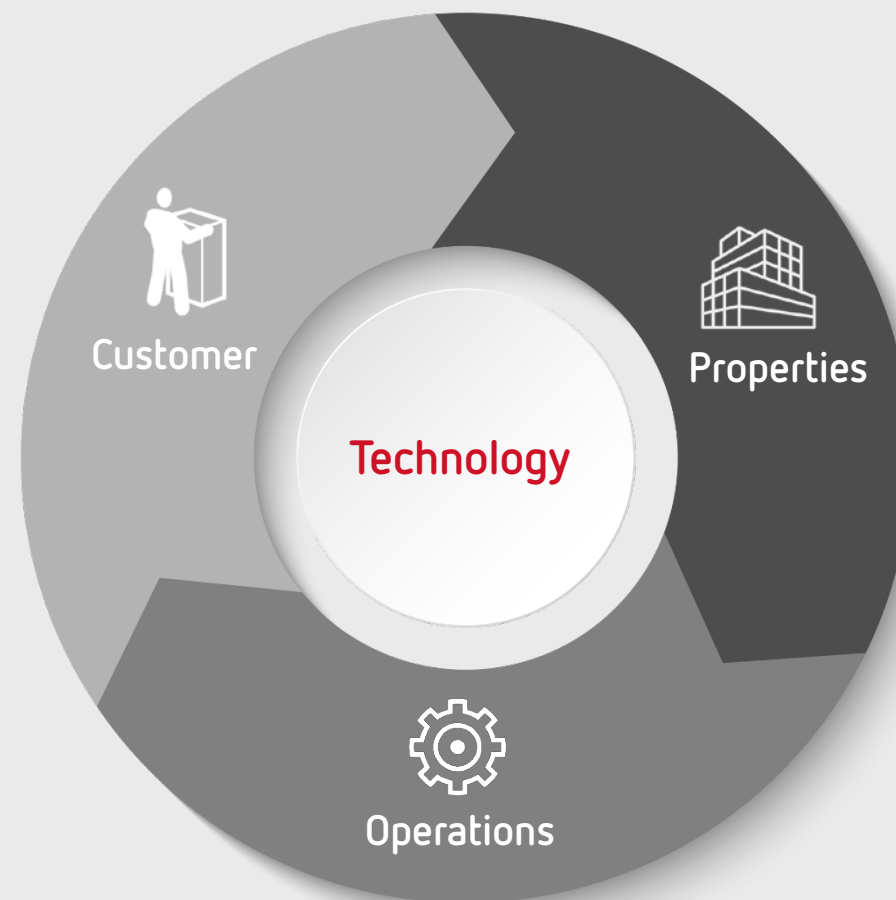
- ✓ Better customer service
- ✓ Expedited self-service leasing
- ✓ Frictionless property use

Enhance properties

- ✓ Brand visibility
- ✓ Increase security
- ✓ Low environmental impact

Better operating efficiency

- ✓ Increase data for revenue management
- ✓ Cost optimization through connected systems
- ✓ Operating margin expansion



3

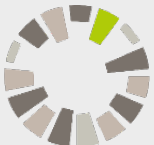



NEW AMBITIOUS ESG TARGETS

MARC OURSIN | CEO

AMMAR KHAROUF | GENERAL COUNSEL, VP HR



GREAT ACHIEVEMENT WITHIN THREE YEARS

<p>GRESB Global Real Estate Sustainability Benchmark</p>	<p>EPRA ESG European Public Real Estate Association</p>	<p>Sustainalytics ESG Risk Ratings Report</p>
<div data-bbox="96 468 810 731">  <div> <div>2019</div> <div>60 100</div> <div>1 Star</div> </div> <div> <div>2020</div> <div>78 100</div> <div>4 Stars</div> </div> </div> <div data-bbox="109 933 794 1190"> <ul style="list-style-type: none"> Significant improvement in our GRESB scoring, well above the average Multiple improvements implemented around documenting and formalizing ESG approaches </div>	<div data-bbox="901 425 1620 839">   <div> <p>High adherence to sBPR. Score between 70% & 85%.</p> <p>Award recipients who achieved a 30% points YoY increase in their score in comparison to the previous year.</p> </div> </div> <div data-bbox="901 933 1569 1190"> <ul style="list-style-type: none"> Report on sustainability programs through EPRA compliant approaches From no awards in 2019 to three awards in 2020 (two for Sustainability and one for Financial BPR) </div>	<div data-bbox="1709 468 2402 773">  <div> <div>2019</div> <div>21.7</div> <div>Medium risk</div> </div> <div> <div>2020</div> <div>13.2</div> <div>Low risk</div> </div> </div> <div data-bbox="1709 933 2423 1142"> <ul style="list-style-type: none"> Significant improvement in our Sustainalytics scoring, well above the average Shurgard is in the top 13 percent in real estate and in top 5 percent globally </div>

NEW ESG TARGETS IN PLACE

PHASE ONE

As of January 2021, zero carbon emissions from:

- ✓ 100% of our electricity consumption
- ✓ 60% of our natural gas consumption

PHASE TWO

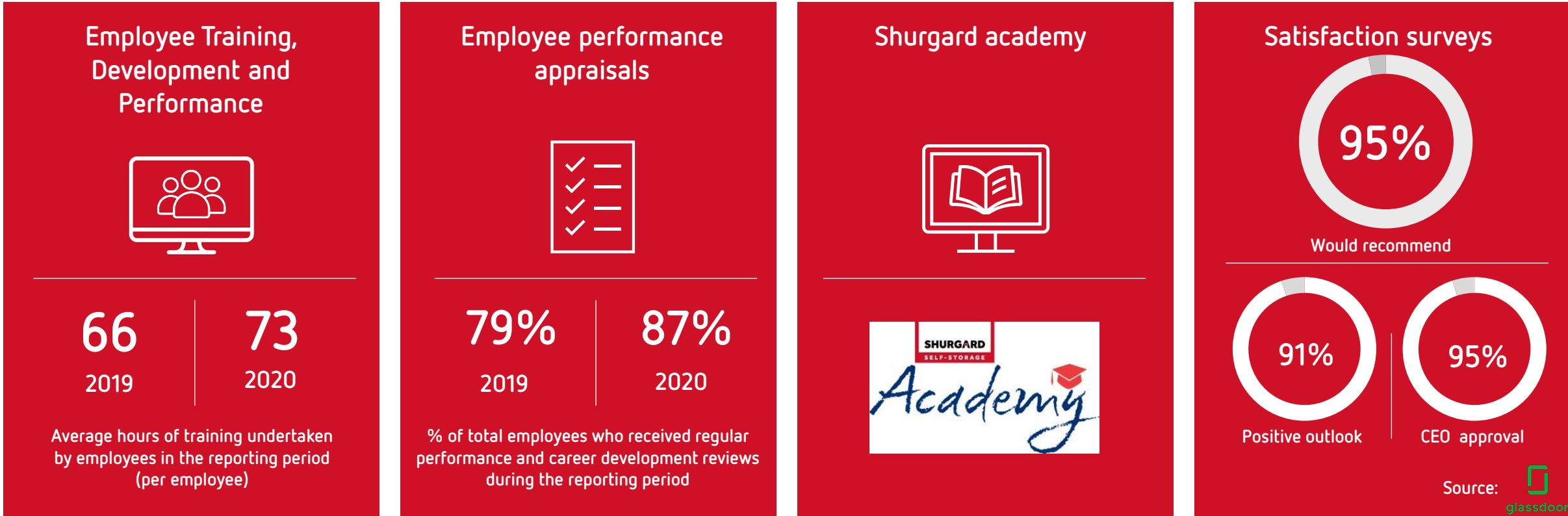
Operational
Net Zero Carbon
by 2030

PHASE THREE

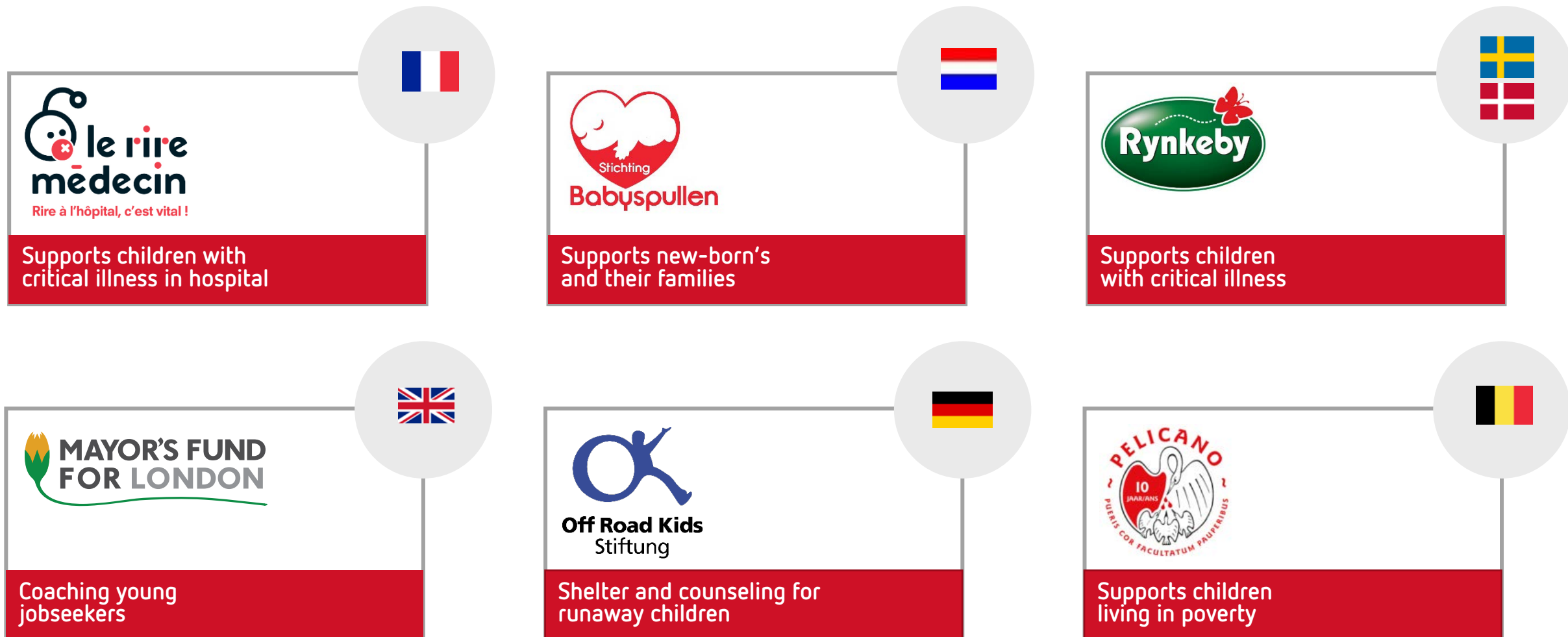
Material
Net Zero Carbon
by 2040, or sooner

Net Zero Carbon strategy and policy to be further detailed in our next Annual Report 2021

SOCIAL – EMPLOYEE DEVELOPMENT AND ENGAGEMENT

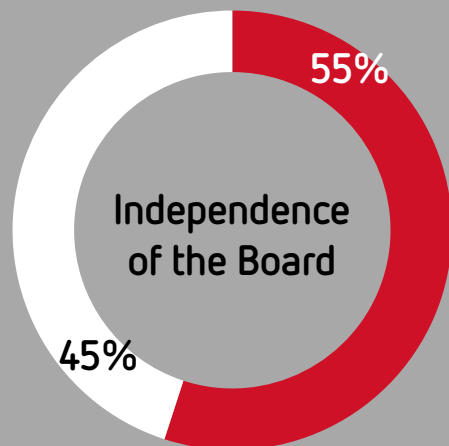


SHURGARD INVESTS IN LOCAL COMMUNITIES



CONTINUING EXCELLENCE IN GOVERNANCE

100% MEETINGS ATTENDANCE

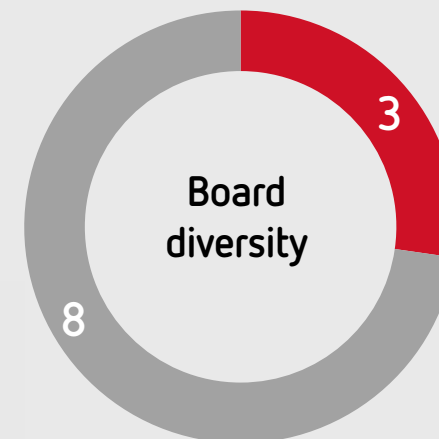


■ Independent ■ Non - Independent

SIX NATIONALITIES AND DIVERSE BACKGROUNDS

Committing to have 4
female Board members
by 2024

■ Women
■ Men



ESG is part of our DNA

ESG Commitment is driven from the Board and the CEO throughout the organization

€300 million green bond

"Skin in the game"

Shares owned by the Management and the Board:

Marc Oursin CEO	137,092 shares or €6.9 million
Jean Kreusch CFO	86,521 shares or €4.3 million
Board and other management	72,580 shares or €3.6 million

Share numbers at December 31, 2020 – Share price of €50

4

FINANCING PROFITABLE GROWTH

JEAN KREUSCH | CFO



DRIVING GROWTH

REVENUE

All store c. 6% per year as from 2022

MARGIN GROWTH

NOI c. +2pp NOI margin vs. 2020 in the medium term

ADDITIONAL SQM

Total c. 90,000 sqm (16 properties) per year, as of 2024

New developments c. 70,000 sqm (10 properties) per year, as of 2024
Acquisitions c. 20,000 sqm (6 properties) per year, as of 2022

LTV (LOAN TO VALUE)

4.0 to 5.0x Net debt/EBITDA
 c. 25%
 max. 35% temporary

EFFECTIVE TAX RATE

c. 20% in 2021 and 2022
 c. 25% in the medium term with a ramp up as of 2023

DIVIDEND / SHARE

Maintain 2021 € amount per share as of 2022



GROWTH ORIENTED BALANCE SHEET



c. € 300 m

Available cash &
facilities

at end of August 2021



4.0x / 19.8%

Net Debt to
EBITDA / LTV

at end of June 2021



2.29%

Weighted average
interest rate

2021 estimate



6.9 years

Weighted average
maturity

2021 estimate

Strongest balance sheet among peer group

Proven ability to access capital markets throughout cycles

Continued low cost of capital / debt - latest refinancing at 1.2%

**Flexibility to take advantage of investment opportunities combined with
security for operational execution**

BALANCED CAPITAL ALLOCATION TO SUPPORT PROFITABLE GROWTH

Total Shareholder Return driven by

Improve store
profitability

1.

Significant
increase in
profitable
new sqm

2.

Strong
dividend
policy

3.

CONCLUDING REMARKS

THE NEXT CHAPTER

MARC OURSIN | CEO



THE NEXT CHAPTER: ACCELERATE GROWTH

Our strategy

Leverage on our achievements

- Accelerating growth, taking advantage of positive structural trends
- Enlarging portfolio & optimizing platform
- Maintaining conservative, supportive capital structure
- Enhancing our focus on ESG

Our objectives

Deliver a profitable growth

- Doubling our capital expenditure to €170 million
- Improving our NOI margin by 2pp
- Maintaining a solid balance sheet with low LTV
- Roll-out Net Zero Carbon strategy

Q&A



Thank you
for your attention

