

February 29, 2024



**FULL YEAR 2023 RESULTS**  
JANUARY 1, 2023 TO DECEMBER 31, 2023

# HIGHLIGHTS: STRONG FULL YEAR RESULTS<sup>(1)</sup>

- 9.0% property operating revenue increase, supported by double digit growth in Germany, the Netherlands and the UK;
- 9.9% income from property (NOI) growth;
- 66.3% NOI margin, an increase of 0.6pp compared to the prior year;
- 5.7% same store property operating revenue growth;
- 90.4% same store average occupancy rate (stable vs. same period last year);
- 6.3% same store average in-place rent growth, continued pricing power;
- Limited growth of 3.0% of our same store operating expenses as a result of our digitalization initiatives;
- 67.6% same store NOI margin, a strong increase of 0.9pp compared to the prior year;
- Shurgard became a UK REIT in March 2023;
- Delivered €158.4 million of adjusted EPRA earnings, representing a growth of 12.3%;
- Delivered €1.76 adjusted EPRA earnings per share, representing a growth of 10.9%<sup>(2)</sup>;

(1) All figures in the highlights are at Constant Exchange Rate

(2) Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares

# HIGHLIGHTS: ROBUST BALANCE SHEET

- Total dividend for the year of €1.17 per share (including €0.59 per share for H2 2023);
- EPRA net tangible assets (NTA) per share: €44.07, an increase of 8.4% vs. December 31, 2022;
- Exit capitalization rate stable at 5.22% <sup>(1)</sup> vs. 5.19% in December 2022;
- Successful capital raise (ABB) on November 10, 2023 for €300.0 million;
- Cash position: €258.1 million<sup>(2)</sup>;
- LTV: 13.0%<sup>(2)</sup>;
- Net debt/Underlying EBITDA: 3.1x<sup>(3)</sup>;
- ICR (interest coverage ratio): 10.6x;

(1) Determined by our valuation experts from Cushman & Wakefield

(2) On December 31, 2023

(3) Net debt ratio is calculated as the net financial debt (including leases) divided by trailing 12 months underlying EBITDA

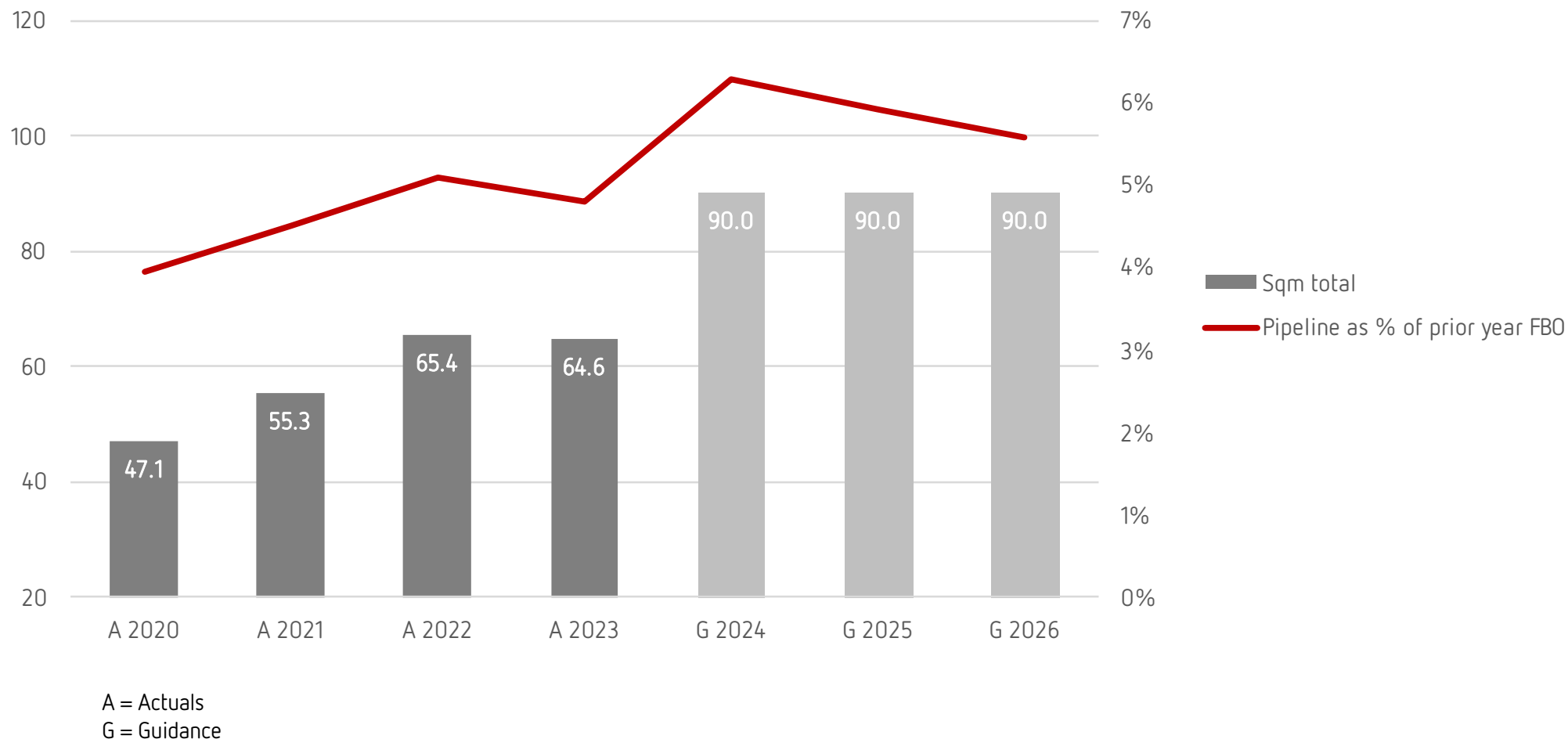
# HIGHLIGHTS: SOLID EXPANSION PIPELINE

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- Delivering new capacity from 2023 to 2026 representing c. 231,400 sqm (17.2% of our net rentable sqm);
- Total investment of c. €630.1 million of direct project cost;
- Expected yield of c. 8-9%;
- Two portfolio acquisitions in Germany for total of €229.4 million <sup>(1)</sup> and 64,100 sqm.

(1) Total cost of acquisition and development

# LARGEST SQM EXPANSION P.A. IN THE INDUSTRY



# HIGHLIGHTS: SOLID Q4 RESULTS

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- 7.7% property operating revenue growth, supported by double digit growth in Germany and the Netherlands;
- 9.4% income from property (NOI) growth;
- 4.2% same store property operating revenue growth;
- Stable same store average occupancy rate at 90.3% versus Q4-2022;
- 4.6% same store average in-place rent growth, continued pricing power;
- Delivered €43.9 million of adjusted EPRA earnings, representing a growth of 11.3% versus Q4-2022;

# 2024 OUTLOOK

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- We expect to deliver a c. **7.5% total revenue growth** for the year 2024;
- In 2024 we plan to have a **stable NOI margin**, after being able to gain 2.7pp over three years, well ahead of our guidance;
- In 2024, we plan to add c. **90,000 sqm** via redevelopments, new developments and acquisitions;
- We plan to invest in excess of **€300 million**;
- Our average **effective income tax** rate is expected to be at c. **17%** in 2024 (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.



# INCOME STATEMENT

	Q4				YTD Dec 23			
	2023	2022	% var.	% var.CER	2023	2022	% var.	% var.CER
<b>REAL ESTATE OPERATING REVENUE<sup>1</sup></b>	<b>90.7</b>	<b>85.1</b>	<b>6.7%</b>	<b>8.3%</b>	<b>357.9</b>	<b>335.3</b>	<b>6.8%</b>	<b>8.3%</b>
Real estate operating expenses	(27.9)	(26.5)	5.3%	6.6%	(120.5)	(113.8)	5.8%	7.2%
<b>NET INCOME FROM REAL ESTATE OPERATIONS</b>	<b>62.8</b>	<b>58.6</b>	<b>7.3%</b>	<b>9.0%</b>	<b>237.5</b>	<b>221.5</b>	<b>7.2%</b>	<b>8.9%</b>
% margin	69.3%	68.9%	0.4pp	0.5pp	66.3%	66.1%	0.3pp	0.4pp
<b>EBITDA</b>	<b>56.2</b>	<b>55.3</b>	<b>1.5%</b>	<b>2.2%</b>	<b>213.0</b>	<b>199.8</b>	<b>6.6%</b>	<b>8.4%</b>
% margin	61.9%	65.0%			59.5%	59.6%		
<b>ADJ. EPRA EARNINGS</b>	<b>43.9</b>	<b>39.7</b>	<b>10.5%</b>	<b>11.3%</b>	<b>158.4</b>	<b>143.6</b>	<b>10.3%</b>	<b>12.3%</b>
Adj. EPRA Earnings per share (basic)	0.47	0.45	5.5%	6.2%	1.76	1.61	9.0%	10.9%

<sup>1</sup> Includes property operating revenue and other revenue. The latter mainly consists of management fee revenue and other, non-recurring, income resulting from operations. For the year ended December 31, 2022, other revenue includes €2.0 million compensation we received from the landlord of one of our German properties under leasehold that we abandoned.



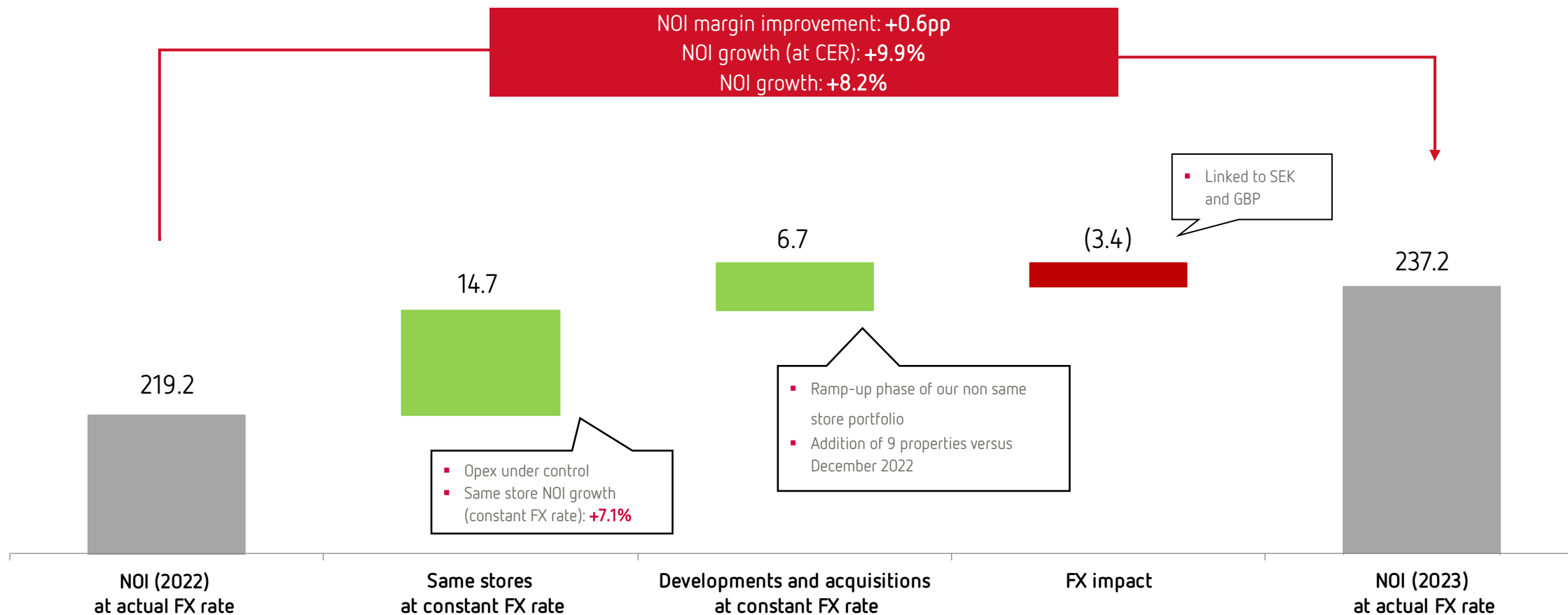
# SAME STORE PROPERTY OPERATING REVENUE

In € millions (at actual exchange rate)	Q4				YTD Dec 23			
	2023	2022	% var.	% var.CER	2023	2022	% var.	% var.CER
France	19.9	19.5	2.1%	2.1%	78.2	75.3	3.9%	3.9%
The Netherlands	18.4	17.2	7.1%	7.1%	71.4	65.8	8.4%	8.4%
UK	16.7	15.6	6.6%	6.2%	64.3	61.2	5.1%	7.2%
Sweden	11.1	11.9	-6.8%	-2.3%	44.6	48.3	-7.6%	-0.3%
Germany	7.3	6.8	7.9%	7.9%	28.3	25.5	11.3%	11.3%
Belgium	6.9	6.5	6.1%	6.1%	26.9	25.0	7.4%	7.4%
Denmark	4.0	3.9	3.7%	3.9%	15.8	15.4	2.6%	2.8%
<b>Total</b>	<b>84.3</b>	<b>81.4</b>	<b>3.6%</b>	<b>4.2%</b>	<b>329.6</b>	<b>316.6</b>	<b>4.1%</b>	<b>5.7%</b>
Same storage average occupancy	90.3%	90.4%	-0.2pp		90.4%	90.4%	0.0pp	
Same store average in-place rent (€/sqm/year)	273.8	263.3	4.0%	4.6%	266.5	254.7	4.6%	6.3%

**SIGNIFICANT GROWTH FOR MOST MARKETS. SWEDEN IMPACTED BY HIGHLY COMPETITIVE ENVIRONMENT**

# YTD DEC 2023 NOI EVOLUTION

## YTD Dec 2022 – YTD Dec 2023 NOI<sup>1</sup> bridge (€m)



1. Net Operating Income (NOI) excluding other revenue (management fee)

# CASH FLOW

In € millions  
 At actual exchange rate

	YTD Dec 2023	YTD Dec 2022	% var
<b>Cash: beginning balance</b>	87.3	219.2	-60.1%
<b>TOTAL CASH FROM OPERATIONS</b>	<b>187.4</b>	<b>186.5</b>	<b>0.4%</b>
Acquisitions	-68.2	-76.5	-10.9%
Developments, redevelopments and other	-97.4	-94.2	3.5%
Other capex	-14.8	-12.7	16.2%
<b>TOTAL CASH FROM INVESTMENTS</b>	<b>-180.4</b>	<b>-183.4</b>	<b>-1.6%</b>
Proceeds from the issuance of equity, net	297.7	0.4	N/A
Payment of dividend	-104.3	-106.9	-2.5%
Interests paid	-24.1	-22.5	7.3%
Net financing cash flows	0.0	0.0	-
Other financing cash flows <sup>1</sup>	-6.9	-3.0	130.0%
<b>TOTAL CASH FROM FINANCING</b>	<b>162.4</b>	<b>-132.0</b>	<b>N/A</b>
<b>Total cash flow</b>	<b>169.4</b>	<b>-128.9</b>	<b>N/A</b>
Effects of exchange rate fluctuation	1.4	-3.0	-
<b>Cash: ending balance</b>	<b>258.1</b>	<b>87.3</b>	<b>195.5%</b>

**€258.1m**  
*Net Cash end of December 2023*

**€1.17**  
*Dividend per share<sup>2</sup>*

1. Net proceeds from payment of lease obligations and financing related costs
2. For the fiscal year

# BALANCE SHEET

In € millions At actual exchange rate	Dec 2023	Dec 2022	% var.
Investment property	5,035.8	4,523.8	
Other assets (1)	40.3	30.0	
Trade and other receivables	19.7	18.7	
Cash and cash equivalents	258.1	87.3	
<b>TOTAL ASSETS</b>	<b>5,353.9</b>	<b>4,659.8</b>	<b>14.9%</b>
Equity	3,622.1	2,867.8	
Senior guaranteed notes	798.4	798.0	
Deferred tax liabilities and other (2)	809.7	880.9	
Trade and other payables	123.7	113.1	
<b>TOTAL LIABILITIES</b>	<b>5,353.9</b>	<b>4,659.8</b>	<b>14.9%</b>
EPRA net tangible assets (NTA)	4,307.8	3,638.9	18.4%
EPRA NTA per share (diluted) (in €)	44.07	40.67	8.4%
Market cap. Premium / (discount) to EPRA NTA	1.3%	5.0%	-3.6pp
Loan-to-value (LTV)	13.0%	18.0%	-5.0pp
Exit capitalization rate (3)	5.22%	5.19%	0.0pp

1. Consist mainly of other current assets (mainly prepayments), intangible assets and other

2. Other consists mainly of current and non-current lease liabilities

3. As determined by our external valuation experts from Cushman & Wakefield



## €800m

100% USPP indebttness  
No encumbered assets  
Fixed interest rate in Euro



## 2.36%

Weighted average  
interest rate

at end of December 2023



## 4.4 years

Weighted average  
maturity

at end of December 2023



## €250m

Uncommitted Note facility

## €250m

RCF line



## €258.1m

Available cash

at end of December 2023



## €450m

Floating interest committed  
bank loan facility  
(120bps margin on EURIBOR)



## 3.1x/13.0%

Net Debt to  
EBITDA / LTV

at end of December 2023



Debt maturity



## 5.22%

Exit Capitalization rate

+3bps YoY

at end of December 2023

# CAPITAL RAISE – €300 MILLION ABB DEPLOYMENT

- Disciplined execution of our growth strategy, deploying in fast and efficient succession the €300 million raised in November 2023;
- Capital Raise is earnings accretive after being deployed;
- Allow Shurgard to keep a robust balance sheet for additional growth.



€300m

Capital raised in November 2023

Issuance of c.8.2 million new shares (9% of outstanding shares)



€97.6m

total costs of acquisition

Top Box acquisition

7 stores in October 2023  
stabilized yield of c. 8%



€131.8m

total costs of acquisition

Pickens acquisition

6 stores in February 2024  
stabilized yield of c. 7%

# GERMAN GROWTH STRATEGY: DOUBLE OUR SIZE



Footnote: stores situation mid -2023 to stores situation by end 2026

From 25 stores (or 123,000 sqm) mid-2023 to 46 stores (or 253,000 sqm) by end 2026

## Growth Acceleration in Germany

- c. 80% in “Big Seven” cities, with strong demographics and urban density
- Strong market share in each of the “Big Seven”
- Our two recent acquisitions fast forward gains in scale
- Accretive deals as from year one
- 10 projects (c. 64,000 sqm) in our organic development pipeline

## Purpose built with consistent building standards

- c. 100% freehold portfolio
- c. 70% of portfolio purpose built

# DELIVERING THE DIGITAL CUSTOMER EXPERIENCE

## Finding a Space

### Website



Industry-leading platform

- ✓ Mobile centric
- ✓ Pricing transparency
- ✓ Size help
- ✓ Optimized traffic acquisition and lead generation strategy

## Lease Execution

### Digital Rental Agreement

# e-RENTAL

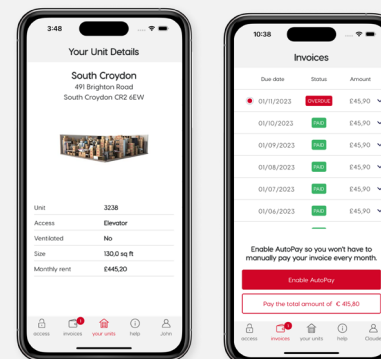
YOUR CONTRACT ONLINE: **FAST, SECURE & EASY.**

Leading adoption by customers enables operating efficiency

*~40%  
of move-ins*

## Account Management

### Comprehensive Mobile App



High customer utilization and growing...

*~33%  
of access control  
entries after c.1 year*

- ✓ Account management, customer care, and digital property access functionality

## Daily Property Use

### Digital Property Access<sup>1</sup>



Enabling customer access and data on property utilization

*100% of properties*

- ✓ App-only access in testing in selected properties

Source: Company disclosure and data

1. Digital property access systems provide hands-free digital access through parking gates, doors, and elevators via the Shurgard App.



# OUR SUCCESSFUL ESG STRATEGY

## Our Commitments

Net Zero Carbon by 2030  
(operational NZC)

Net Zero Carbon across our  
value chain by 2040  
(material NZC)

## ESG Priorities



**Invest to reduce our carbon footprint**  
Green certified buildings, LED, heat pumps, solar panels, Building Management System

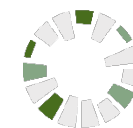


**Strong ESG governance**  
ISO-aligned EMS, ESG Committee, Board diversity & independence



**Best in Class Reporting**  
Eu Taxonomy, physical climate risk assessment, double materiality matrix

## Strong Ratings



**G R E S B**  
REAL ESTATE  
sector leader 2023

**GRESB Rating**  
★★★★★  
91/100

**MSCI**



**SUSTAINALYTICS**

**10.8** Low Risk



**Google**  
**4.8/5.0**

**glassdoor**  
**4.7/5.0**



Shurgard is part of the new BEL ESG index.

# SHURGARD IS A UNIQUE PLATFORM WITH SIGNIFICANT RUNWAY



- Another solid performance
- Proven benefits from geographic spread
- Results acceleration from scalable prop-tech platform



- Strong expansion pipeline representing 231,400 sqm or 17.2% of our net rentable sqm
- 11 operating stores and 2 developments acquired in Germany (Top Box and Pickens)
- 3 levers of growth in undersupplied and highly fragmented markets



- Robust balance sheet, disciplined capital allocation & returns
- Shurgard is a UK REIT
- Sector leader in ESG credentials

# APPENDICES



# SAME STORE AVERAGE OCCUPANCY BY COUNTRY

	2023	Q4 2022	Diff.	2023	YTD Dec 2022	Diff.
France	88.9%	89.4%	-0.5pp	89.3%	89.4%	-0.1pp
The Netherlands	92.0%	91.2%	0.7pp	91.7%	90.7%	0.9pp
UK	86.8%	88.1%	-1.3pp	87.5%	88.3%	-0.8pp
Sweden	90.7%	91.1%	-0.4pp	91.1%	91.7%	-0.6pp
Germany	90.7%	91.4%	-0.6pp	90.9%	91.1%	-0.1pp
Belgium	92.6%	92.2%	0.4pp	92.4%	91.7%	0.6pp
Denmark	92.2%	91.6%	0.6pp	91.7%	93.3%	-1.6pp
<b>Total</b>	<b>90.3%</b>	<b>90.4%</b>	<b>-0.2pp</b>	<b>90.4%</b>	<b>90.4%</b>	<b>0.0pp</b>

# SAME STORE PROPERTY AVERAGE IN-PLACE RENT BY COUNTRY

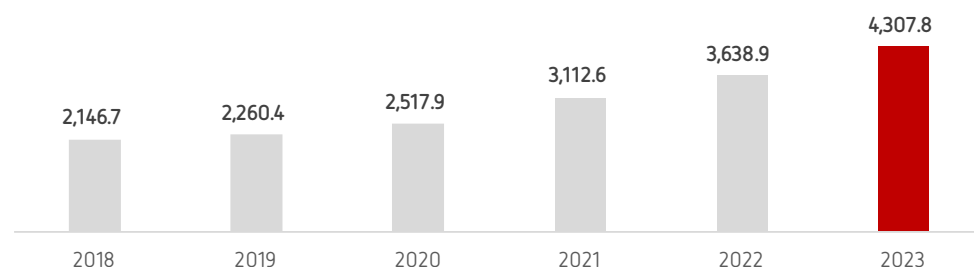
In € per sqm/year	Q4				YTD Dec			
	2023	2022	% var.	% var. CER	2023	2022	% var.	% var. CER
France	277.2	270.4	2.5%	2.5%	271.5	260.1	4.4%	4.4%
The Netherlands	238.7	224.3	6.4%	6.4%	231.7	214.6	8.0%	8.0%
UK	381.7	353.5	8.0%	7.6%	366.1	342.3	6.9%	9.0%
Sweden	239.1	255.3	-6.4%	-1.9%	239.3	256.4	-6.7%	0.7%
Germany	294.1	270.1	8.9%	8.9%	282.7	254.7	11.0%	11.0%
Belgium	226.7	209.7	8.1%	8.1%	217.3	201.3	7.9%	7.9%
Denmark	293.9	284.9	3.2%	3.4%	288.5	275.4	4.8%	4.9%
<b>Total</b>	<b>273.8</b>	<b>263.3</b>	<b>4.0%</b>	<b>4.6%</b>	<b>266.5</b>	<b>254.7</b>	<b>4.6%</b>	<b>6.3%</b>

# NTA, LTV, NET DEBT / EBITDA, ICR EVOLUTION SINCE IPO (OCT 2018)

At actual exchange rate

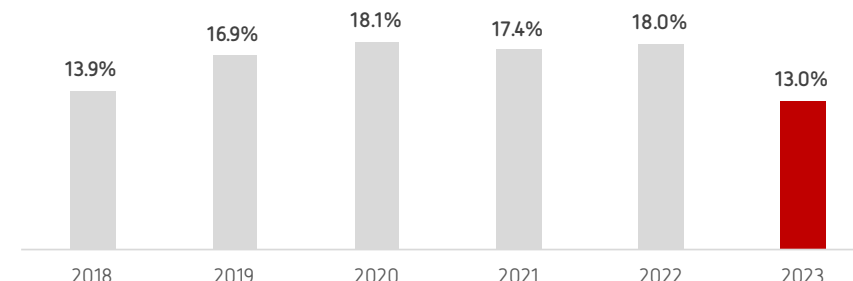
## EPRA NET TANGIBLE ASSETS (NTA)

In € millions



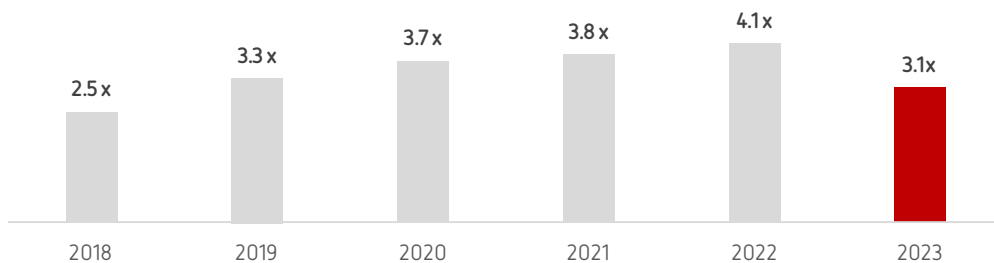
**+100.7% versus 2018 (CAGR 15%)**

## LOAN -TO-VALUE (LTV)



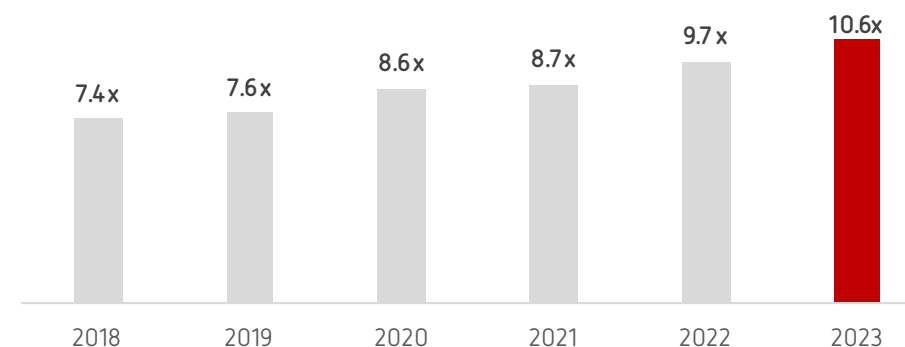
**-0.9pp versus 2018**

## NET DEBT/UNDERLYING EBITDA



**+0.6x versus 2018**

## INTEREST COVERAGE RATIO (ICR)



**+3.2x versus 2018**

1. UNDERLYING EBITDA TTM

**STRONG GROWTH OF OUR TANGIBLE ASSETS & CONSERVATIVE BALANCE SHEET: STABLE LOW LEVERAGE**

# 3 LEVERS TO ACCELERATE OUR PORTFOLIO EXPANSION

## LEVER 1

Re-developments  
(expand existing buildings)

## LEVER 2

New Developments  
(purpose built and conversion)

## LEVER 3

Market Consolidation  
(bolt-on acquisitions)

**Increase our footprint by 90,000 sqm p.a.:**

- Invest c.€200 million p.a.
- Doubling our footprint in target markets



# EXPANSION PIPELINE 2023-2026 (17.2% OF RENTABLE SQM)

In € millions At closing rate Dec 2023	Property	Region	Country	Number of properties	Project status <sup>1</sup>	Completion date	Net sqm (000's)	Direct project cost / Acquisition cost (1)
<b>Scheduled to open in 2023</b>				<b>16</b>			<b>64.6</b>	<b>143.5</b>
<i>Major redevelopments</i>	Unterfoehring	Munich	Germany	1	C	Dec-23	3.5	5.4
	Rotterdam	Randstad	Netherlands	1	C	Dec-23	4.5	2.2
	Almere Buiten	Randstad	Netherlands	1	C	Dec-23	1.2	1.9
	Uppsala 3	Stockholm	Sweden	1	C	Mar-23	1.7	0.0
	Euston	London	UK	1	C	Jun-23	0.7	0.1
	Direct access units 4	-	-	1	C	Dec-23	8.1	8.3
<i>New developments</i>	Amsterdam Diemen	Randstad	Netherlands	1	C	May-23	4.0	3.2
	Amersfoort	Randstad	Netherlands	1	C	Jul-23	3.1	5.4
	Amsterdam Portsuiden	Randstad	Netherlands	1	C	Oct-23	7.5	5.4
	Chadwell Heath	London	UK	1	C	Oct-23	6.8	17.9
	Chiswick	London	UK	1	C	Dec-23	6.5	24.5
M&A / Asset Acquisitions	Top Box (5 properties) 5	NRW/Frankfurt	Germany	5	C	Oct-23	17.1	69.2
<b>Scheduled to open in 2024</b>				<b>17</b>			<b>67.8</b>	<b>195.5</b>
<i>Major redevelopments</i>	Top Box major redevelopments	NRW/Frankfurt	Germany	4	UC	Q4 2024	5.1	2.5
	Hayes	London	UK	1	UC	Q4 2024	4.2	8.9
	Southwark	London	UK	1	UC	Q4 2024	2.6	7.6
	Direct access units 4	-	-	1	UC	Q4 2024	2.8	2.9
<i>New developments</i>	Charlottenburg	Berlin	Germany	1	UC	Q3 2024	4.9	15.5
	Nieuwegein	Randstad	Netherlands	1	UC	Q4 2024	4.5	8.7
	Almere Veluwekant	Randstad	Netherlands	1	UC	Q4 2024	4.1	8.1
	Tottenham	London	UK	1	UC	Q2 2024	8.2	21.3
M&A / Asset Acquisitions	Pickens (6 properties) 6	Berlin/Hamburg	Germany	6	CPA	Feb-24	31.3	120.0

# EXPANSION PIPELINE 2023-2026 (17.2% OF RENTABLE SQM)

In € millions At closing rate Dec 2023	Property	Region	Country	Number of properties	Project status <sup>1</sup>	Completion date	Net sqm (000's)	Direct project cost / Acquisition cost (1)
<b>Scheduled to open in 2025</b>				<b>14</b>			<b>78.3</b>	<b>230.0</b>
<i>Major redevelopments</i>	Porte de Clignancourt	Paris	France	1	UC	2025	0.6	5.0
	Top Box Koln Poll	NRW	Germany	1	UC	2025	1.5	4.9
<i>New developments</i>	Dusseldorf Neuss	NRW	Germany	1	UC	2025	5.8	16.8
	Wangen	Stuttgart	Germany	1	UC	2025	7.0	17.1
	Leinfelden	Stuttgart	Germany	1	UC	2025	6.6	20.1
	1 property	Berlin	Germany	1	PS	2025	10.3	27.8
	1 property (Top Box)	Frankfurt	Germany	1	PS	2025	5.0	11.1
	1 property (Top Box)	NRW	Germany	1	PS	2025	4.1	9.9
	1 property	London	UK	1	PS	2025	7.4	21.6
	1 property	London	UK	1	PS	2025	6.4	20.9
	1 property	London	UK	1	PS	2025	6.6	21.6
	1 property	London	UK	1	PS	2025	7.4	30.6
	1 property	Randstad	Netherlands	1	PS	2025	5.4	11.5
	1 property	Randstad	Netherlands	1	CPA	2025	4.4	11.0
<b>Scheduled to open in 2026</b>				<b>4</b>			<b>20.8</b>	<b>61.1</b>
<i>Major redevelopments</i>	Porte de Clignancourt	Paris	France	1	PA	2026	0.8	7.2
<i>New developments</i>	1 property	Frankfurt	Germany	1	PS	2026	7.3	20.9
	1 property	Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property	Stuttgart	Germany	1	PS	2026	6.7	19.7
<b>Portfolio expansion</b>				<b>51</b>			<b>231.4</b>	<b>630.1</b>

<sup>1</sup> CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed

<sup>2</sup> Including development fees but excluding absorption costs.

<sup>3</sup> Redevelopment project part of the 2022 acquisition of Instorage. In 2023 the Company paid €0.2 million supplement on the purchase price.

<sup>4</sup> Direct access units across all markets.

<sup>5</sup> The purchase price of 69.2 million includes land for major redevelopments to open in 2024 and land for the two new developments to open in 2025.

<sup>6</sup> Three stores in Berlin and three stores in Hamburg. Shurgard signed this transaction at the end of December 2023,

conditional to customary receipt of preemption waivers for each of the properties. The first waiver has been received, with the remaining ones due by April at the latest.

# MEDIUM TERM GUIDANCE

- We are targeting c. **6% growth p.a. for all store revenue**;
- We plan a **0.2pp NOI margin growth** per year for all stores;
- We plan to add c. **90,000 sqm** per year via redevelopments, new developments and acquisitions for around €200 million total investment per annum;
- We maintain a financial policy with a target to keep **LTV at c. 25% and, 4.0x to 5.0x Net debt/ Underlying EBITDA**, with a short- to mid-term maximum of 35% or above 5.0x Net debt/Underlying EBITDA;
- The **effective tax rate** guidance for the Group will remain stable at c.**18%** based on Adjusted EPRA Earnings before tax based on current tax regime;
- Shurgard intends to declare a **dividend of €1.17 per share** per annum. Shurgard will continue to review its dividend policy to ensure remaining competitive.

# 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>*