SHURGARD
SELF-STORAGE

February 28, 2025

EXECUTION OF SHURGARD'S WINNING STRATEGY

EXECUTION OF OUR WINNING STRATEGY

1| Prime portfolio in the right geographies

2| Outperforming same store growth

3| Unmatched footage growth with secured pipeline

4| Unique capital foundation

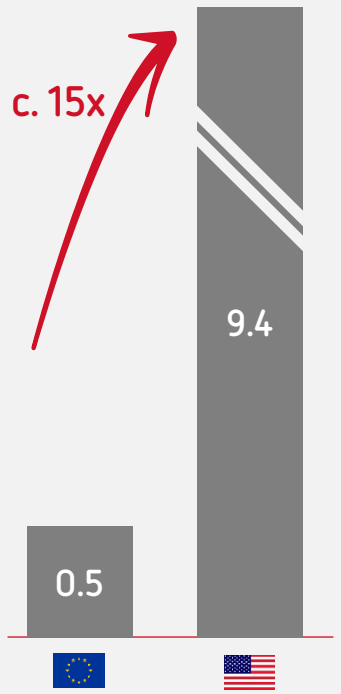
5| Compelling 2025 outlook and medium-term guidance

6| Shurgard's convincing investment case

1 | PRIME PORTFOLIO IN THE RIGHT GEOGRAPHIES

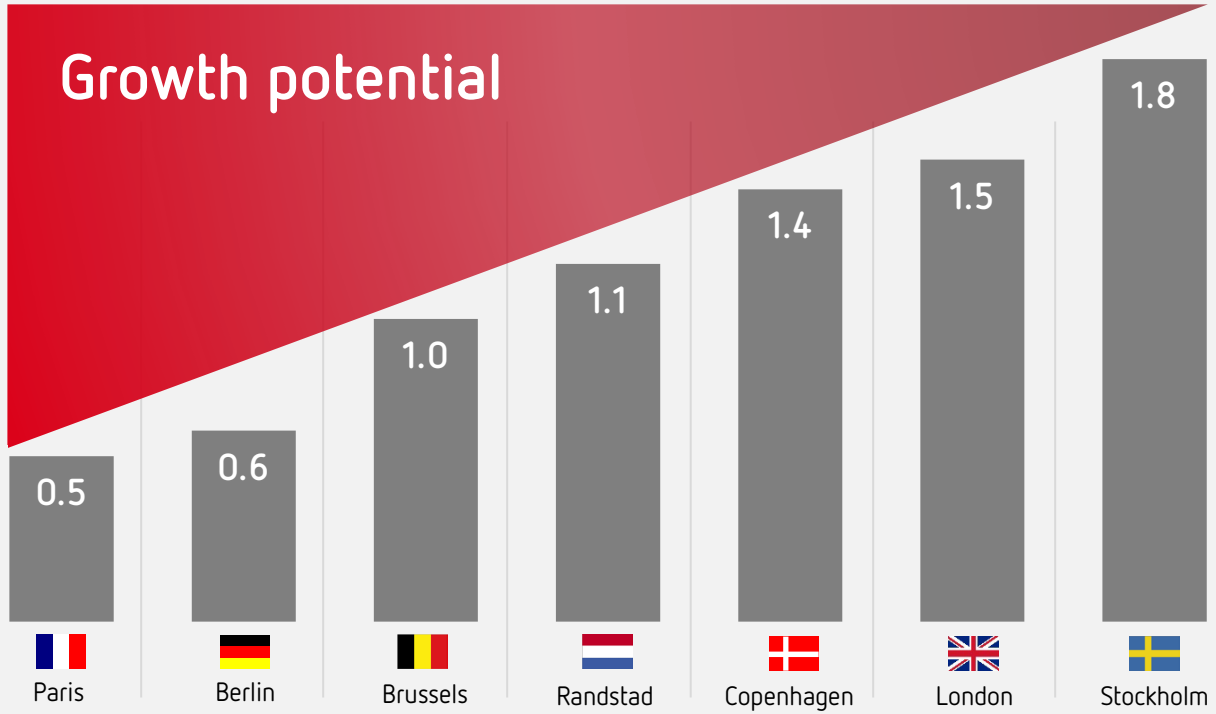
UNDERSUPPLIED INDUSTRY WITH HIGH GROWTH PERSPECTIVE

Self storage sq ft. per capita in our 7 markets versus the US[1]



Self storage area (sq ft. per capita)[2]

Self Storage Capital City sq ft. per capita

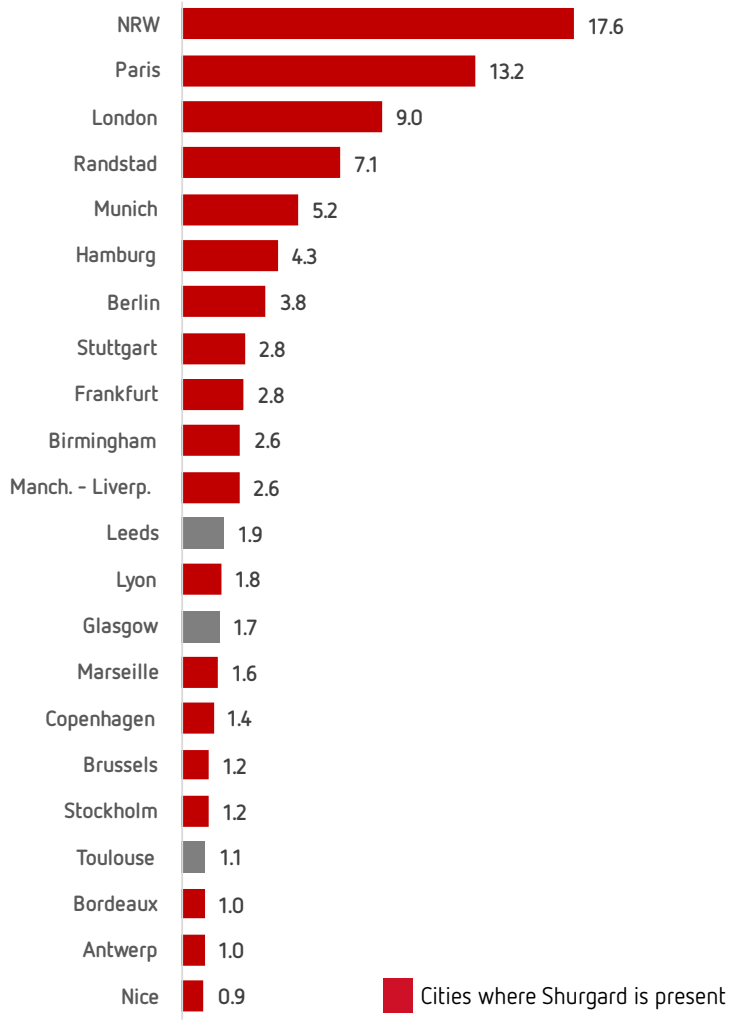


1 2022 Fedessa data for Europe, 2020 Fedessa data for US
2 Shurgard estimate per 31/12/2023

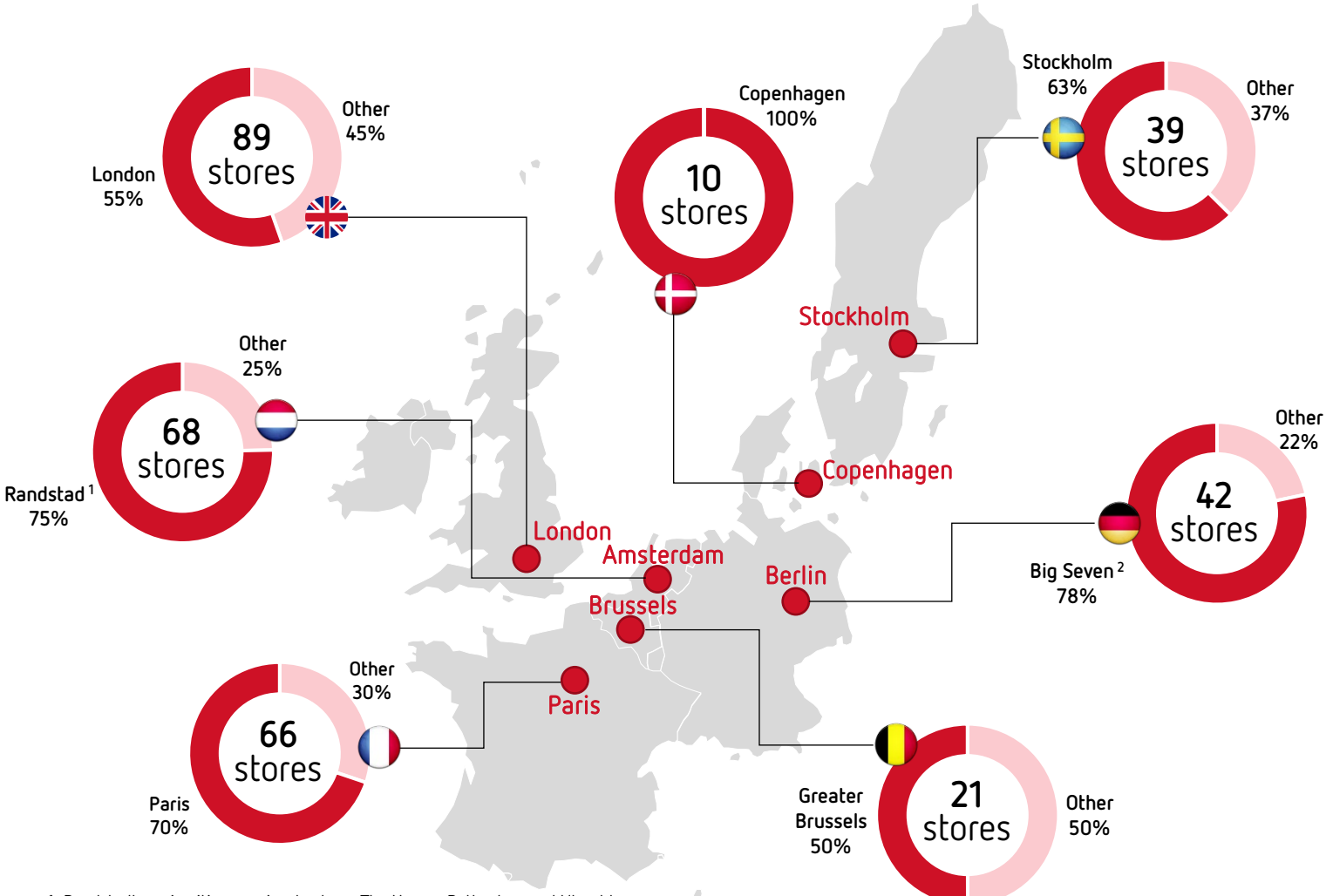
IF 1% MORE OF THE POPULATION DECIDES TO USE SELF STORAGE OVER THE NEXT TWO YEARS, THERE IS NOT ENOUGH SPACE TO ACCOMMODATE THIS DEMAND

OPERATING IN RIGHT CITIES WITH SCALE

Population in major cities in Europe (in €mio)



335 stores[3]



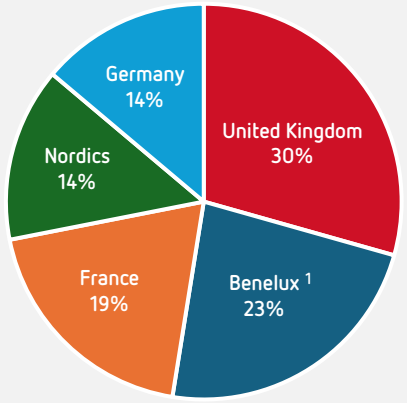
1 Randstad's main cities are: Amsterdam , The Hague, Rotterdam and Utrecht
2 Big Seven cities where Shurgard is present: Berlin, Hamburg, Munich, Cologne, Frankfurt, Stuttgart and Düsseldorf
3 At the end of 2024, including third party managed properties

UNIQUE PRIME PORTFOLIO…

Our well diversified portfolio

335	stores across 7 countries
1.7M	sqm of rentable space

Gross Asset Value



Our standard building characteristics[2]

Rentable size c. 5,100 sqm	# of units c. 800 units
Average unit size c. 6 sqm (max. 25 sqm)	Elevatored c. 4 floors
Freehold[3] (% of sqm) 92%	Purpose built 65%
In capital and major cities 94%	Average years of operations 15 years

1 Belgium and Netherlands
2 Excluding third party managed properties
3 Freehold or long leasehold (> 80 years)

1

…ALLOWS TO WEATHER MACRO ECONOMIC FLUCTUATIONS

2 | OUTPERFORMING SAME STORE GROWTH

2.1| REVENUE MANAGEMENT

SHURGARD IS A B2C NEED BUSINESS

RESIDENTIAL CUSTOMERS

What is self storage for our residential customers?

"My attic or basement in a remote location"

- Short distance catchment
- Low frequency of visits
- Exit barrier = sticky customer

Why do they need self storage?

- **Life events** (marriage, birth, death, divorce, mobility, hybrid working)
- Looking for **convenience, price and security**

Where are they?

Close property catchment areas

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

COMMERCIAL CUSTOMERS

Our business customers have resi-type behavior

- Maximum unit size limited to 25sqm
- We have the same commercial policy as for residential customers (no specific discounts or payment terms)

RESULTING IN A UNIQUE RESI-TYPE FOCUSED COMMERCIAL POLICY

OUR UNIQUE DATA DRIVEN COMMERCIAL POLICY…

UNIQUE SELLING PROPOSITION

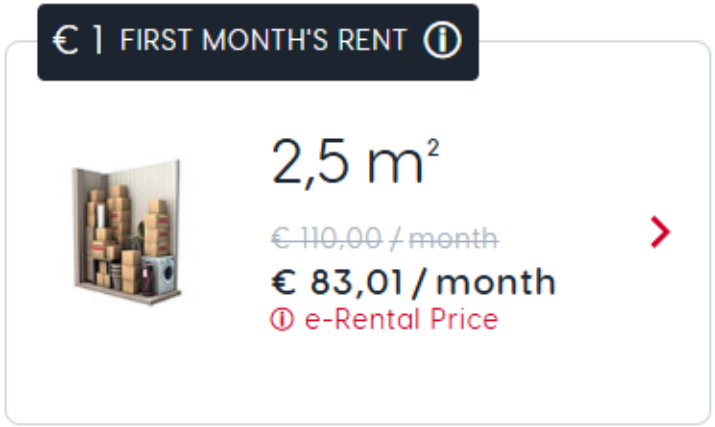
Price

Convenience

Security

ATTRACT PROSPECTS

- Public pricing (“price you see is price you pay”)
- Yield management
- Significant discounts



RETAIN AND OPTIMIZE CUSTOMER VALUE

- Existing customer rate increase (ECRI)
  - Individual
  - Discretionary
- Churn management

… ALLOWS FOCUSING ON OCCUPANCY AS A KEY DRIVER OF REVENUE GROWTH

OUR OPTIMIZED DIGITAL PLATFORM PROVIDES…

PROSPECTS

Finding a Space

Website

Industry-leading platform

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

Lease Execution

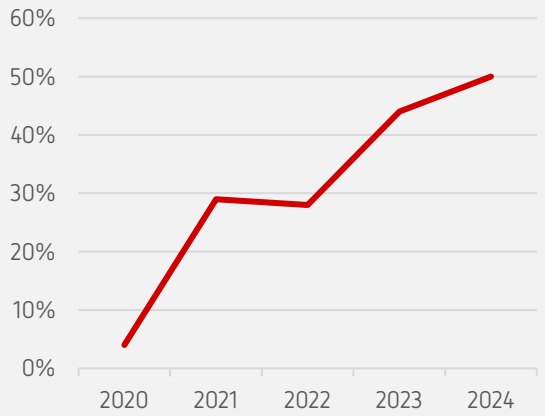
~50% *of move-ins*

Digital Rental Agreement

e-RENTAL

YOUR CONTRACT ONLINE: FAST, SECURE & EASY.

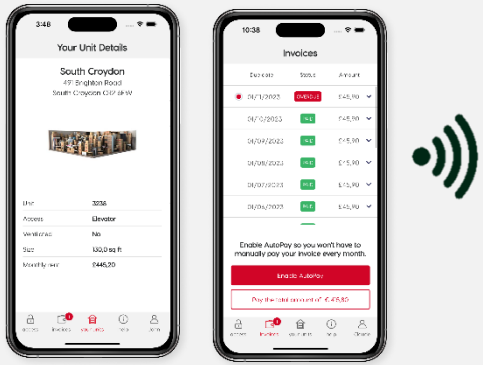
E-rental penetration
(as of December 31)



CUSTOMERS

Account Management

Comprehensive Mobile App



High customer utilization and growing…

~50%
of our customers use the application

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

Daily Property Use

Digital Property Access[1]

Enabling customer access and data on property utilization

100% *of properties*

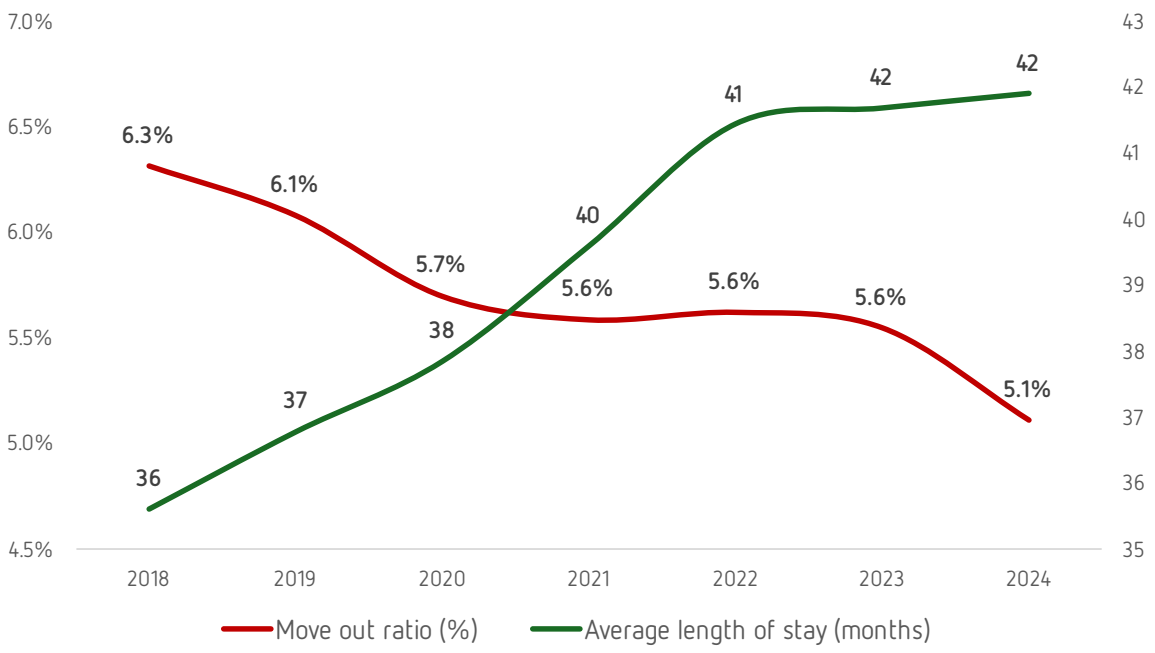
- ✓ App-only access in testing in selected properties

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.

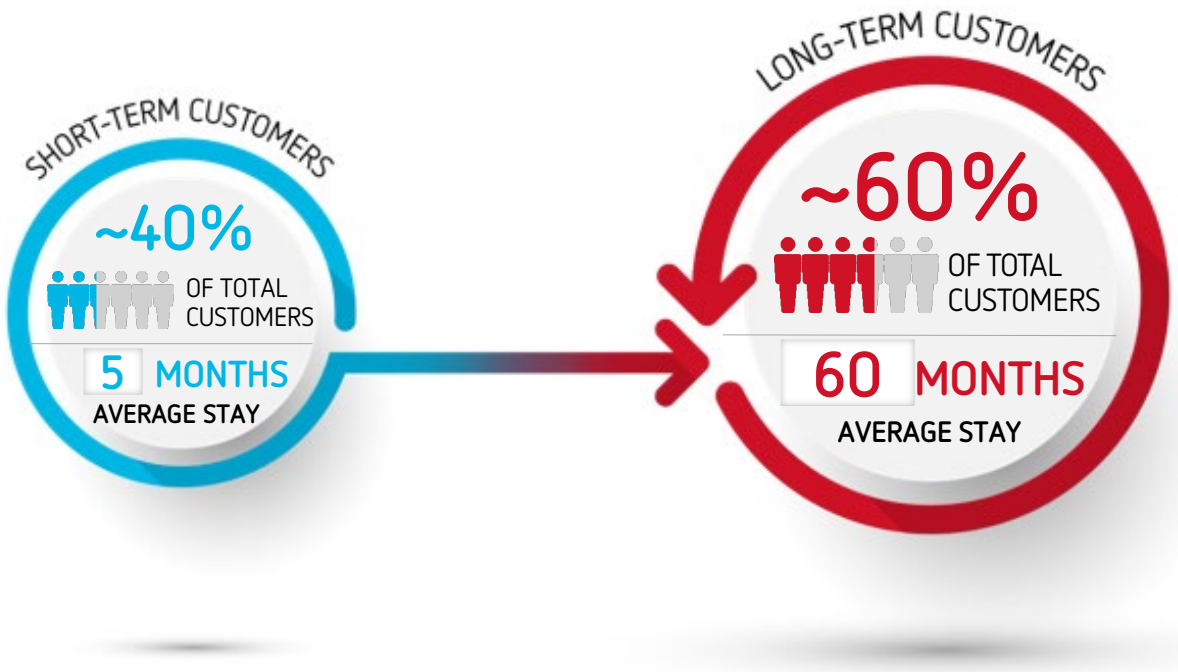
…PRICE, CONVENIENCE AND SECURITY

EXECUTION OF OUR COMMERCIAL POLICY…

FOCUS ON RETENTION

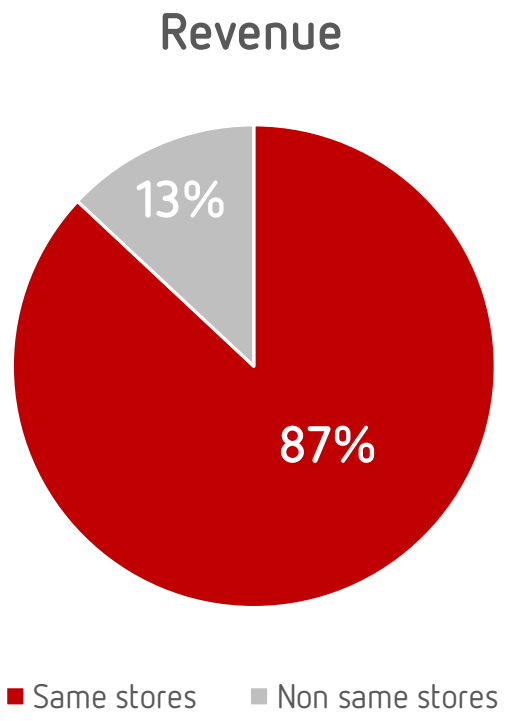


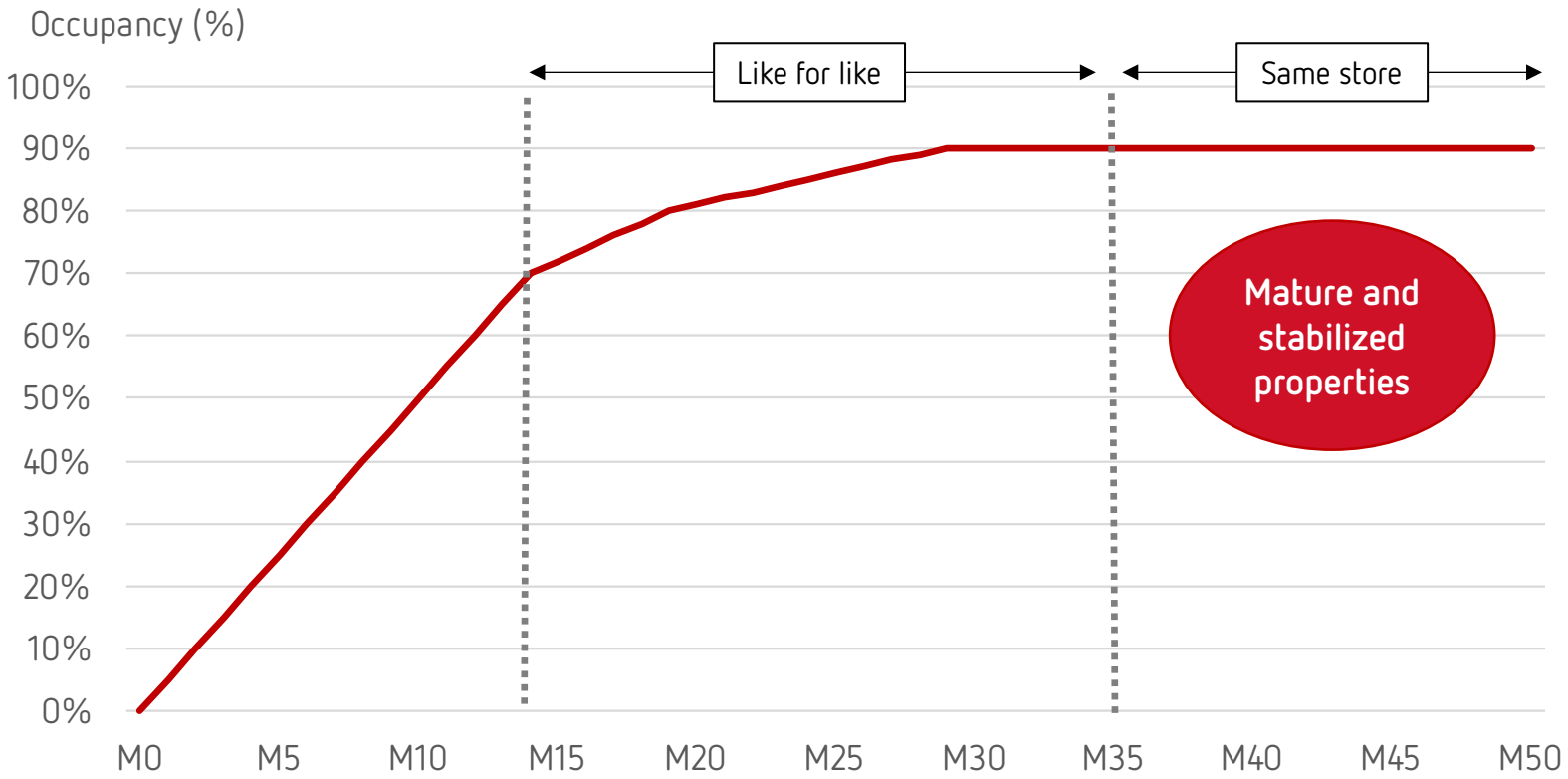
INCREASE CUSTOMER LIFETIME VALUE



…RESULTS IN INCREASING LIFETIME VALUE (€5,200; + c. 44% vs. 2018)

WHY IS SAME STORE DEFINITION THE RELEVANT KPI?

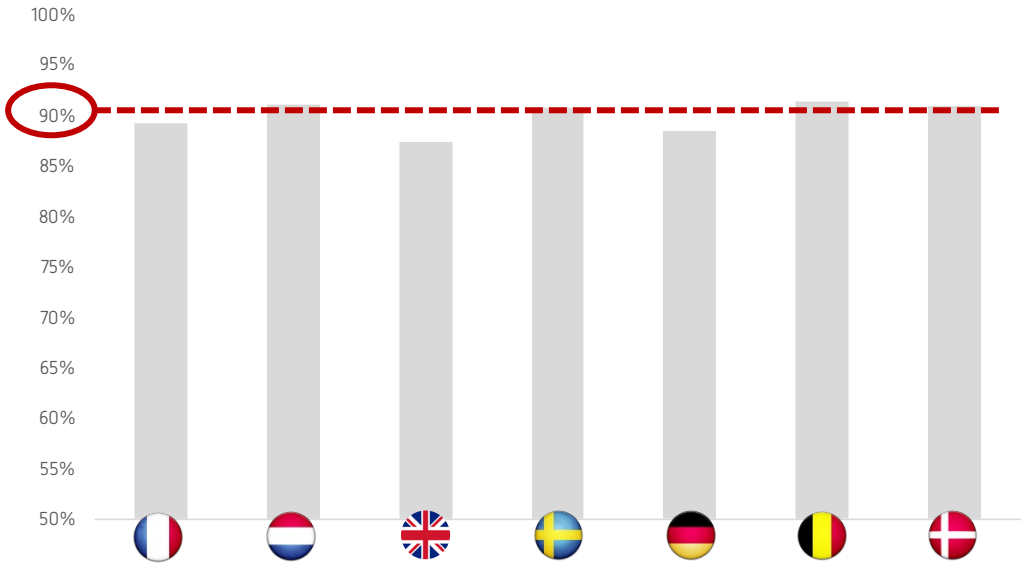




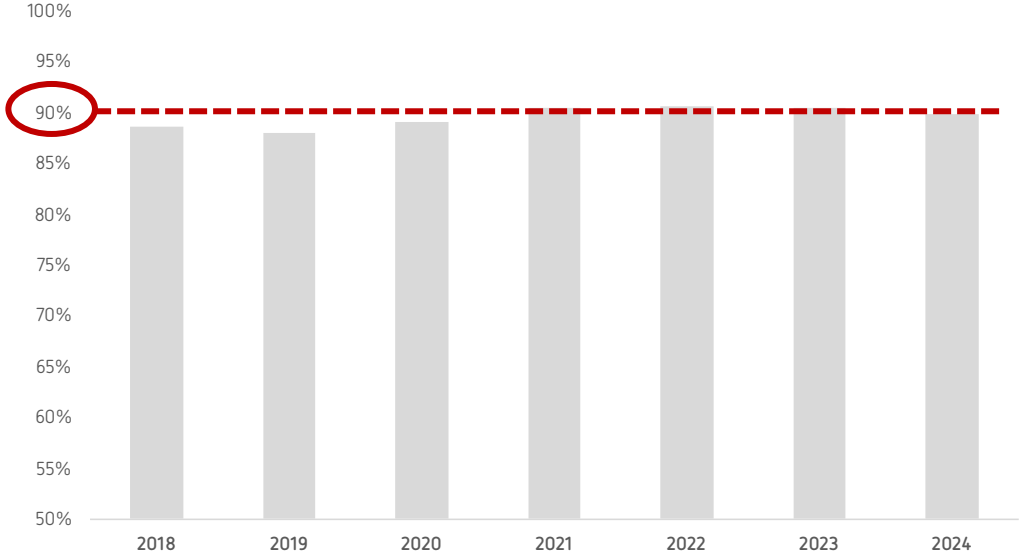
IT'S A TRANSPARENT AND PREDICTABLE VIEW OF THE COMPANY PERFORMANCE

OCCUPANCY IS KEY: WE TARGET 90%

2024 SAME STORE OCCUPANCY PER MARKET



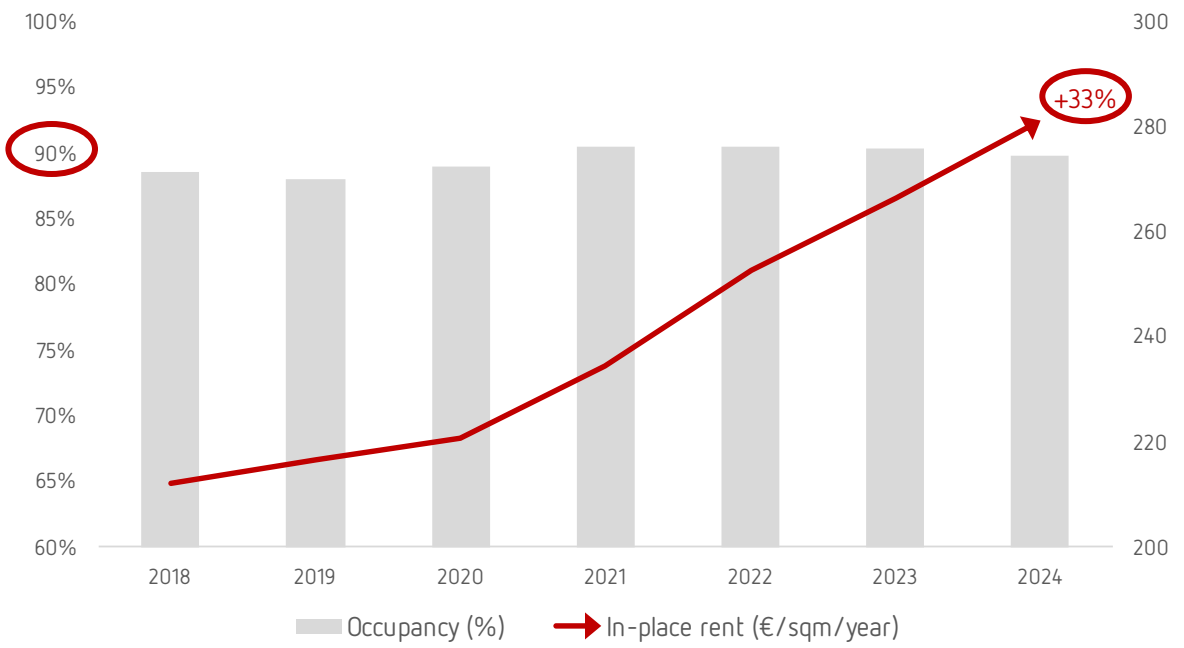
SAME STORE OCCUPANCY PER YEAR



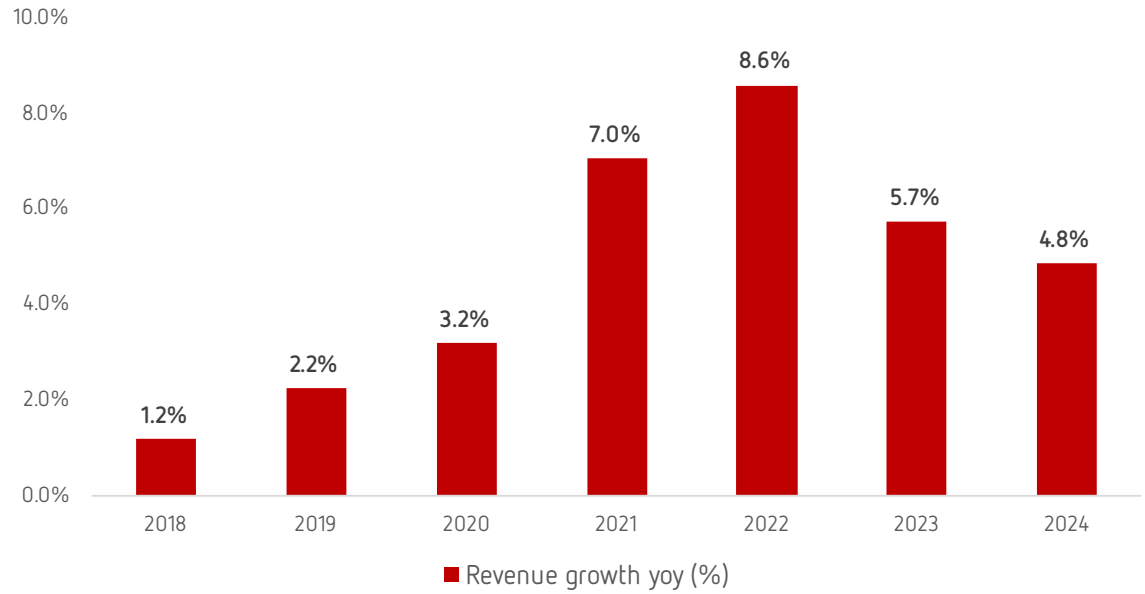
CONSISTENTLY ACHIEVED 90% OCCUPANCY ACROSS YEARS AND MARKETS

THE OUTCOME OF OUR COMMERCIAL POLICY

SAME STORE OCCUPANCY & IN-PLACE RENT



SAME STORE REVENUE GROWTH

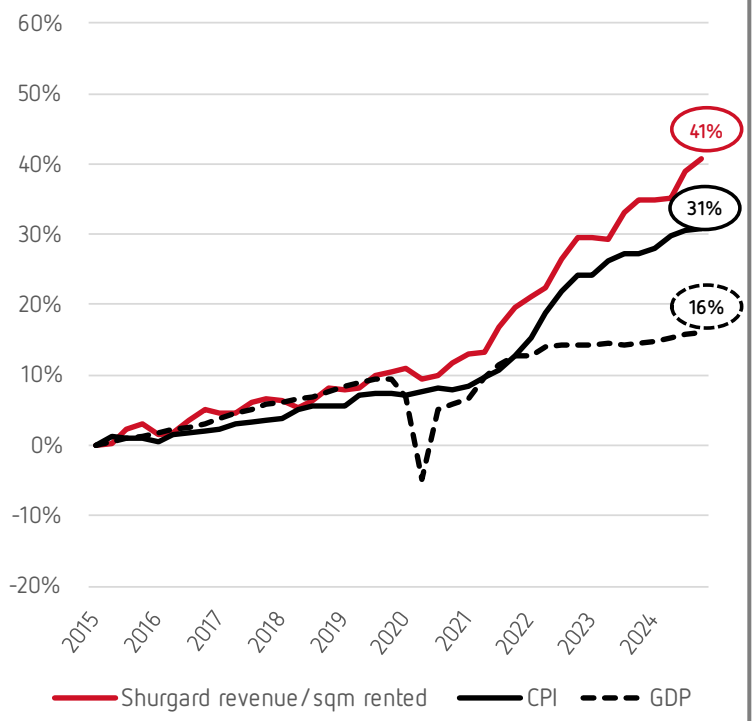


1 Same store (changing pool)

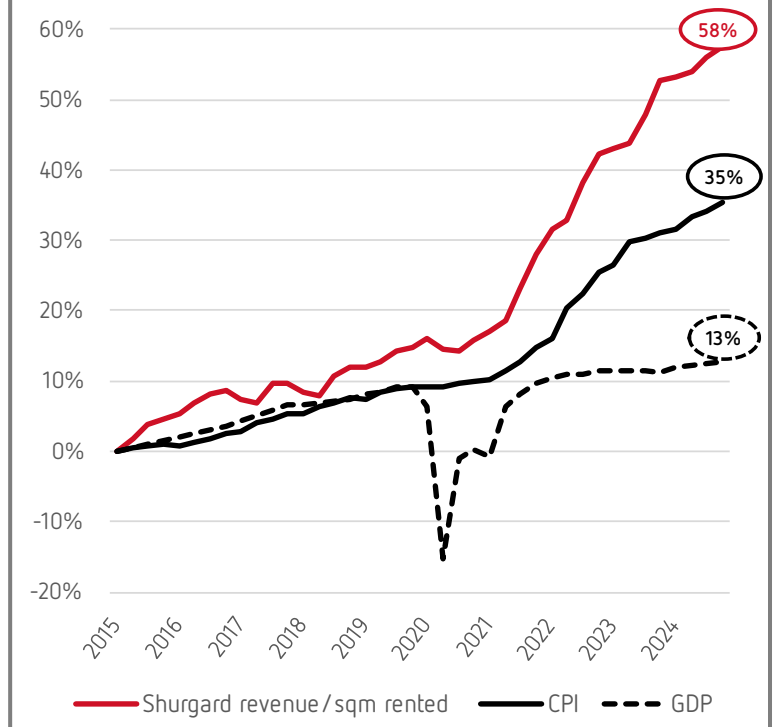
HIGH OCCUPANCY, LESS MOVE OUTS, LONGER LENGTH OF STAY & RATE INCREASES DRIVING REVENUE GROWTH

WE CONSISTENTLY OUTPERFORM THE ECONOMIC CYCLE

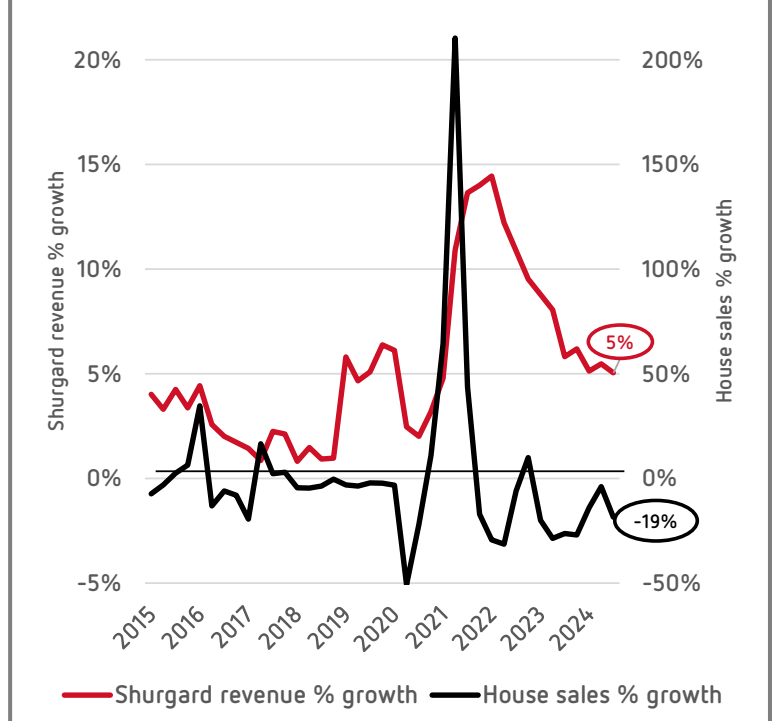
CPI & GDP EUROPE (incl. UNITED KINGDOM)



CPI & GDP UNITED KINGDOM



HOUSING MARKET UNITED KINGDOM



2.2| COST MANAGEMENT

OUR SCALABLE COST STRUCTURE...

5% COST OF MANAGEMENT
Action: Scalability of central costs

5% REAL ESTATE TAXES

OPERATING EXPENSES
c. 32% of our revenue

7% OTHER

1% UTILITIES
Action: Sustainability investments

8% PAYROLL
Action: Store network clusterization

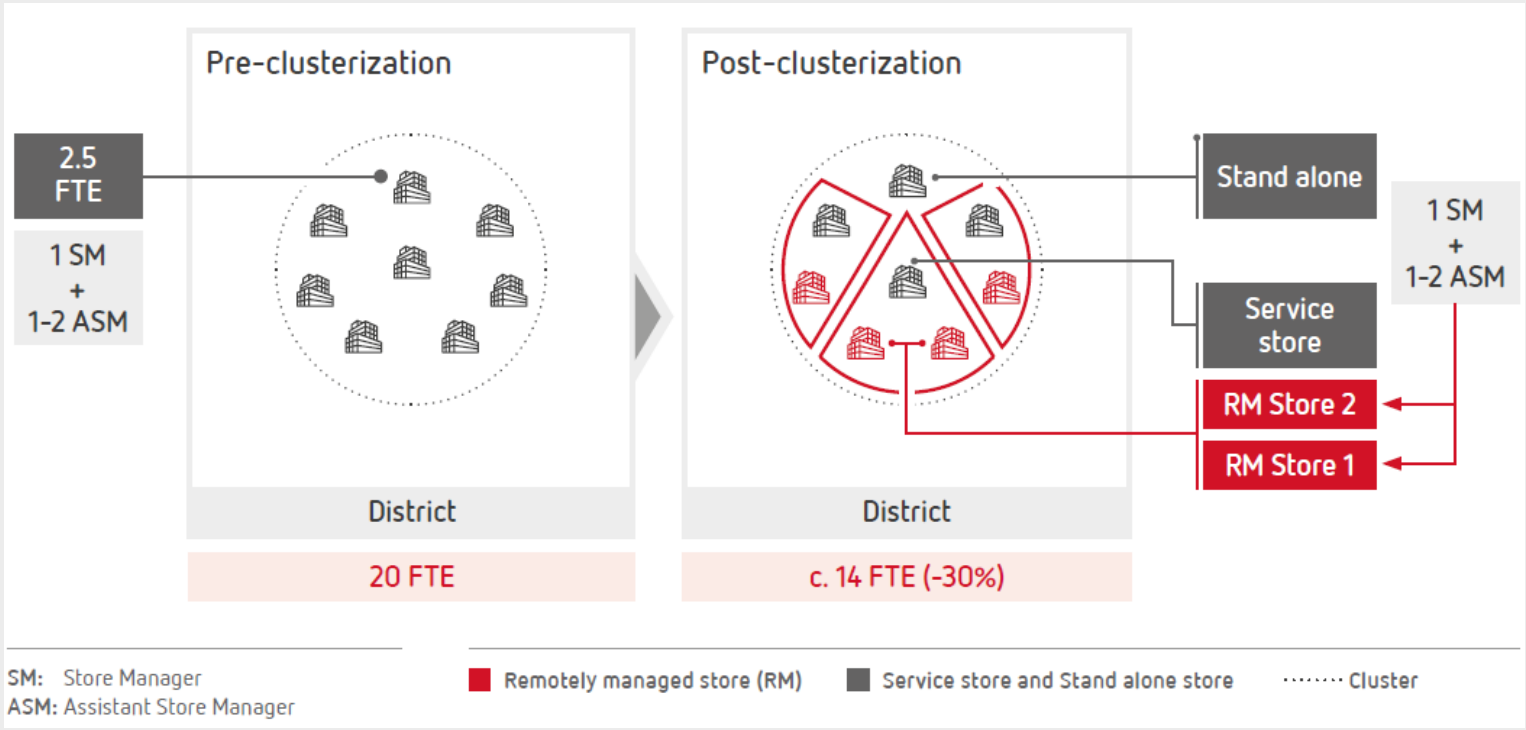
3% MARKETING
Action: Catchment area scalability

3% REPAIR & MAINTENANCE

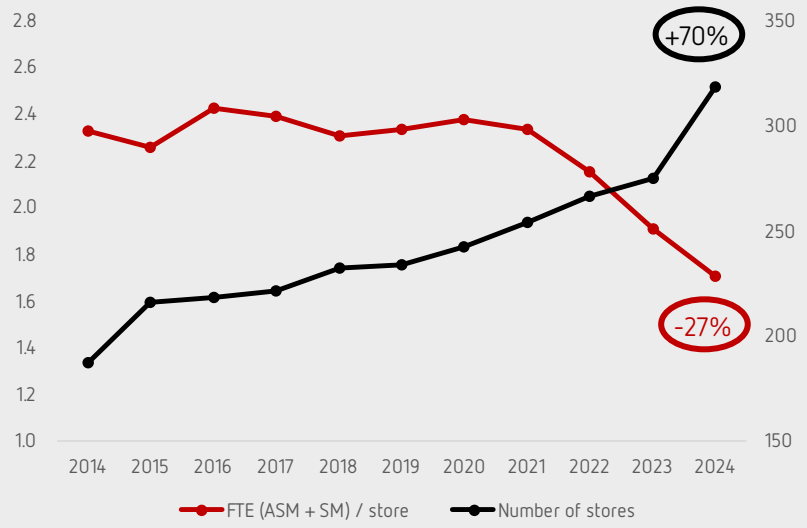
...POSITIONS US FOR PROFITABLE GROWTH

EFFICIENCY GAINS THROUGH NEW OPERATING MODEL

CLUSTERIZATION



EFFICIENCY GAINS



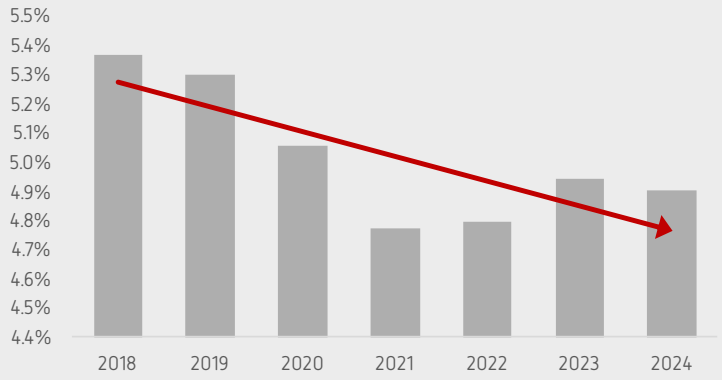
55% OF STORES ALREADY IN CLUSTERS, WITH ALL MARKETS TO BE COMPLETED BY END 2026

OTHER SCALABILITY LEVERS…

COST OF MANAGEMENT (5%)

Scalable platform lowering cost of management's weight on our revenue

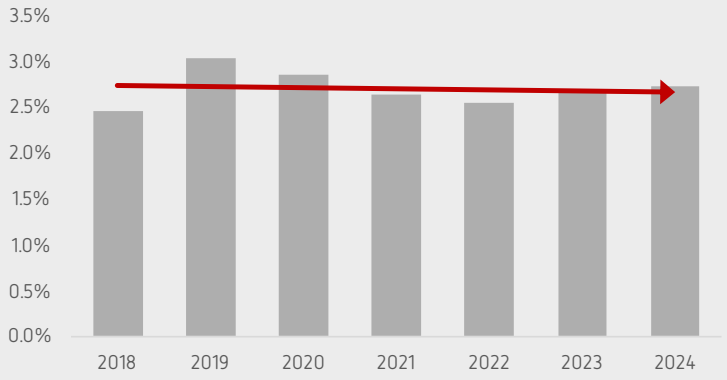
COM as % of revenue



MARKETING (3%)

Increased store density allowing us to mitigate Google price increases

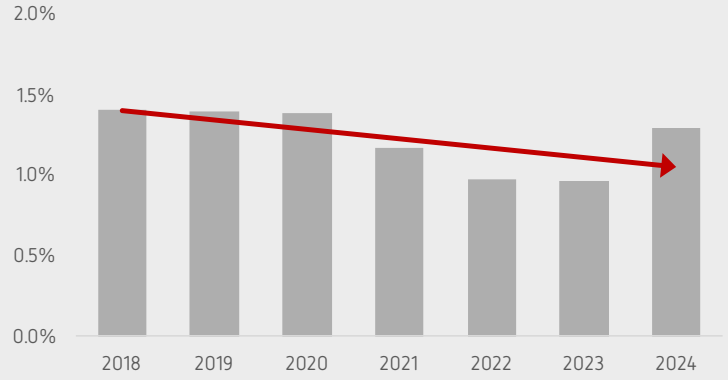
Marketing as % of revenue



UTILITIES (1%)

LED, solar and BMS[1] to mitigate price pressure

Utilities as % of revenue



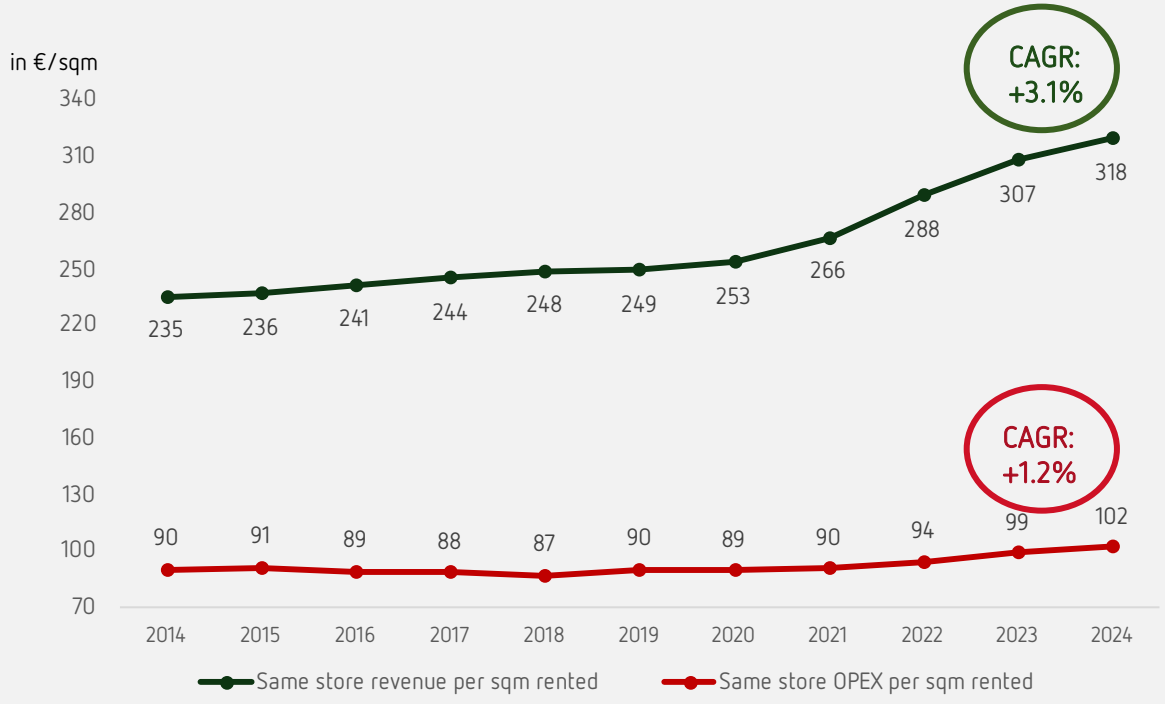
1 Building Management System

…RESULTING IN LOWER COST INCREASES VERSUS REVENUE GROWTH

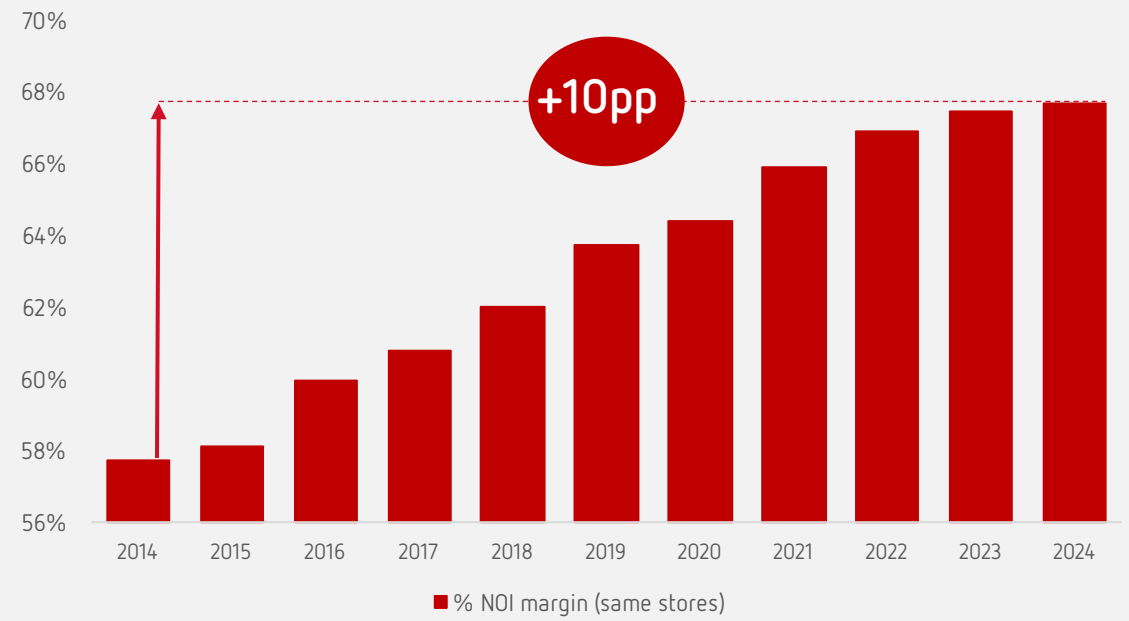
2.3| NET OPERATING INCOME

REVENUE AND COST MANAGEMENT...

REVENUE AND OPEX



NOI MARGIN



At constant exchange rates
Excluding leasehold expense
Changing SS pool

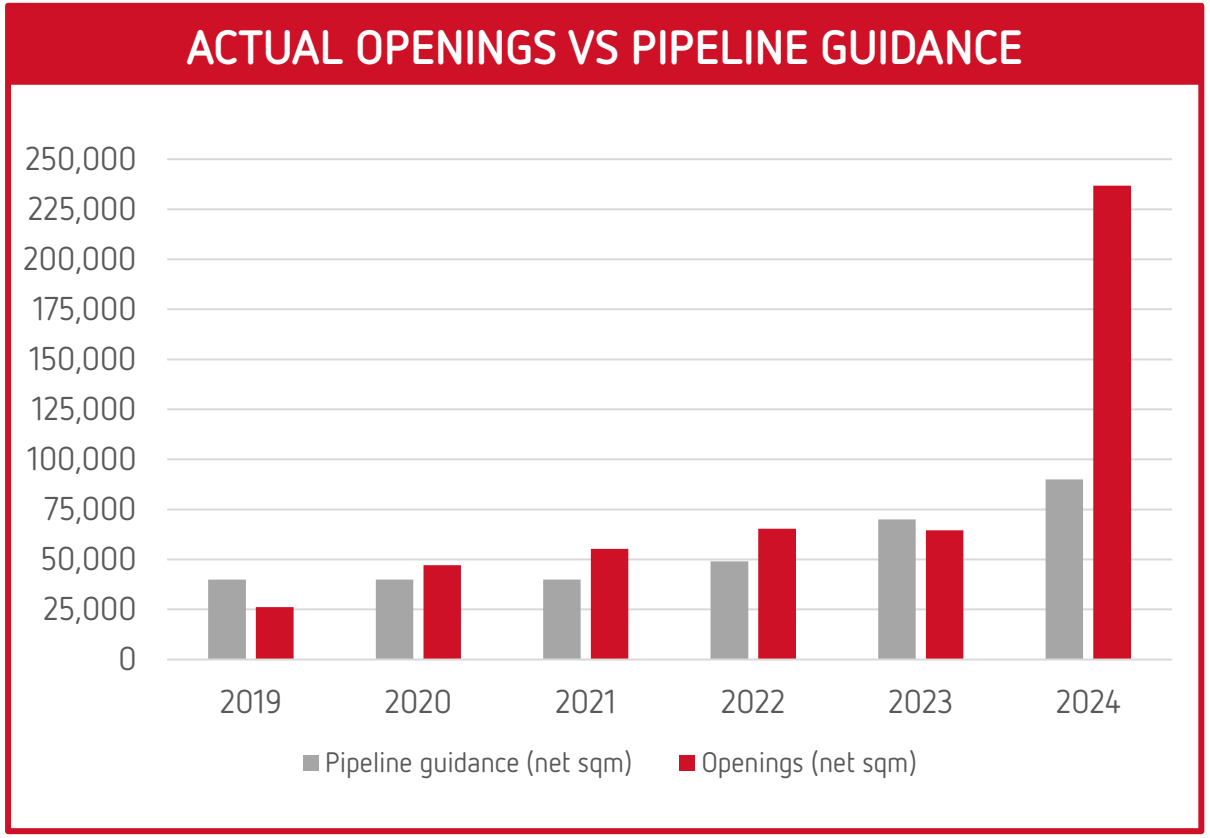
... DRIVING STRONG GROWTH OF OUR NOI MARGIN

3 | UNMATCHED FOOTAGE GROWTH OF OUR PLATFORM WITH SECURED PIPELINE

OUR EXPANSION TRANSPARENCY…

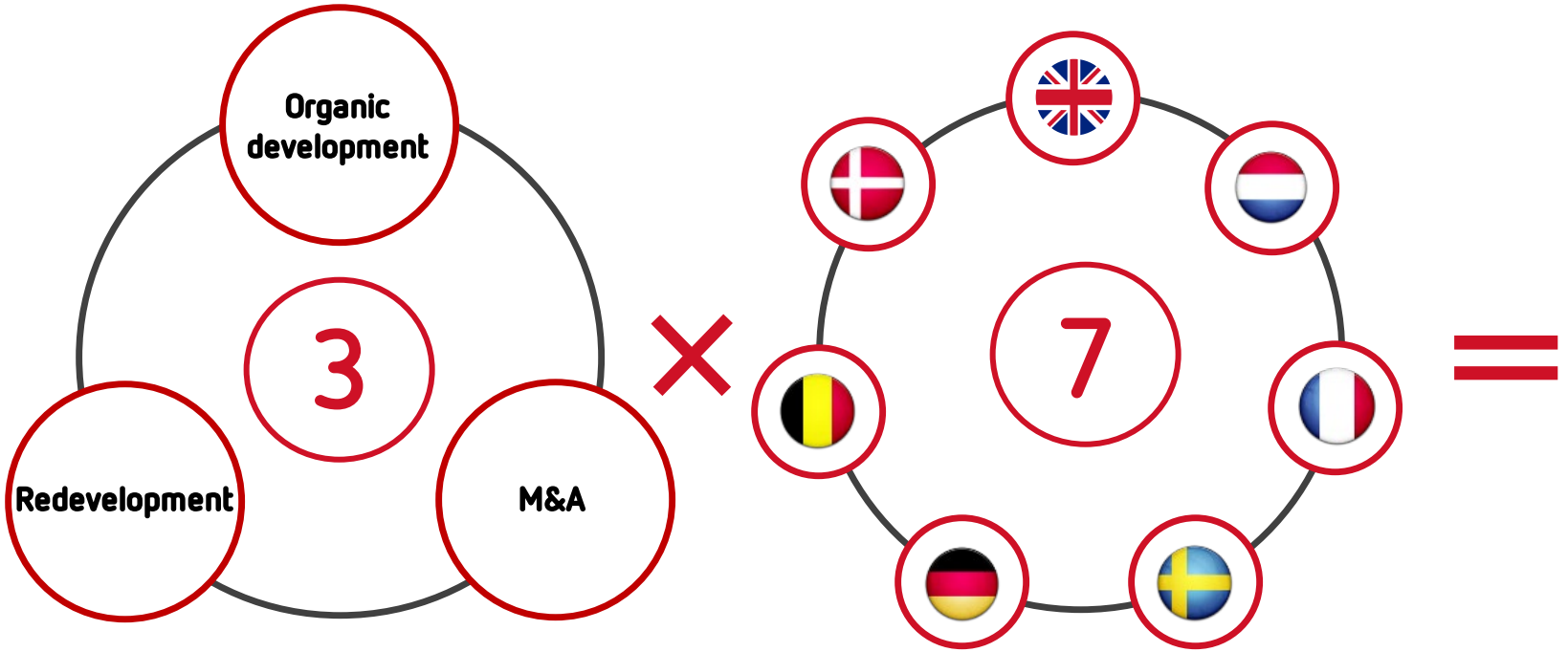
- **Secured pipeline:**
  - 3 years visibility
  - All projects with minimum CPA signed/ planning filing
  - No land banking

- **Hurdle rate 8%-9% on total cost[1]:**
  - **Organic development**: acquisition land + construction cost + development fees
  - **M&A**: purchase price + acquisition costs + capex to bring to standard



1 At maturity year

USING OUR UNIQUE COMBINATION FOR FOOTAGE GROWTH...



21

options for growth

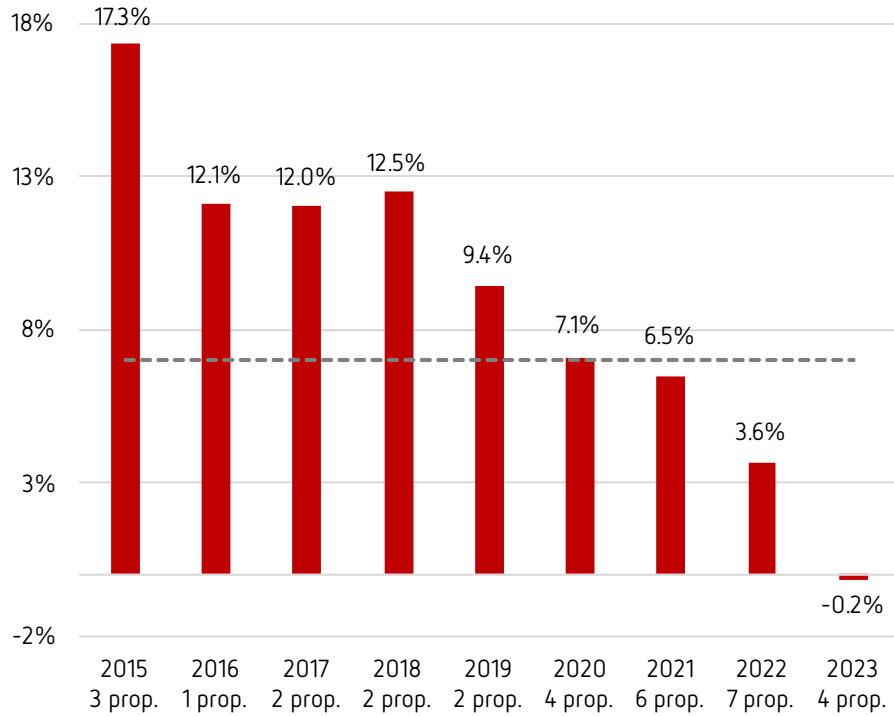
TRACK RECORD 2015 - 2024

- **36** stores from organic developments in **5** countries
- **106** stores from M&A transactions in **5** countries
- **38** stores redeveloped in **6** countries

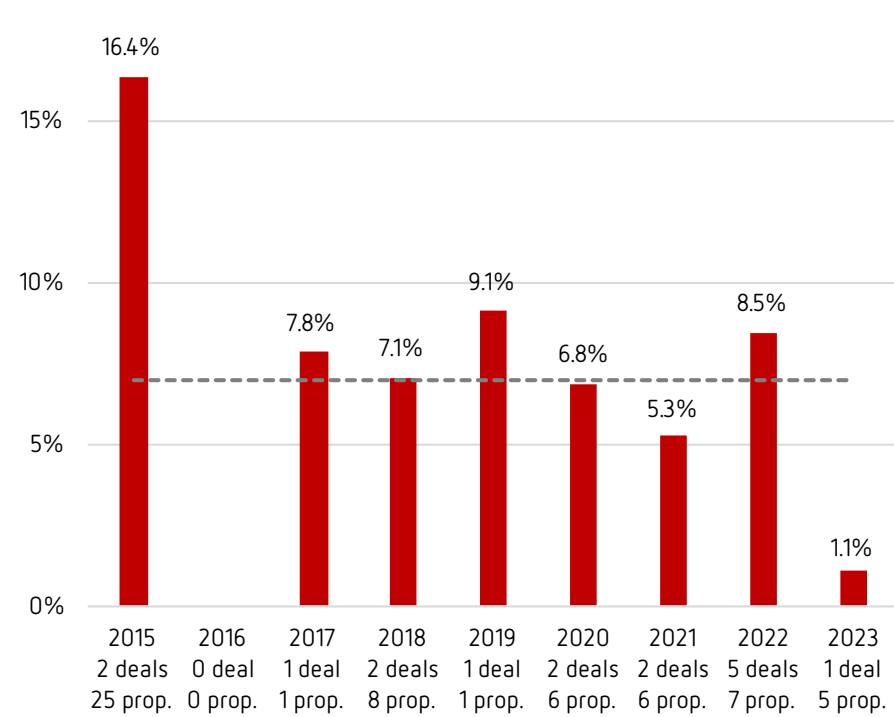
... ENSURES A WELL DIVERSIFIED EXPANSION AT TARGET HURDLE RATE

OUR YIELD ON COST TRACK RECORD

ORGANIC

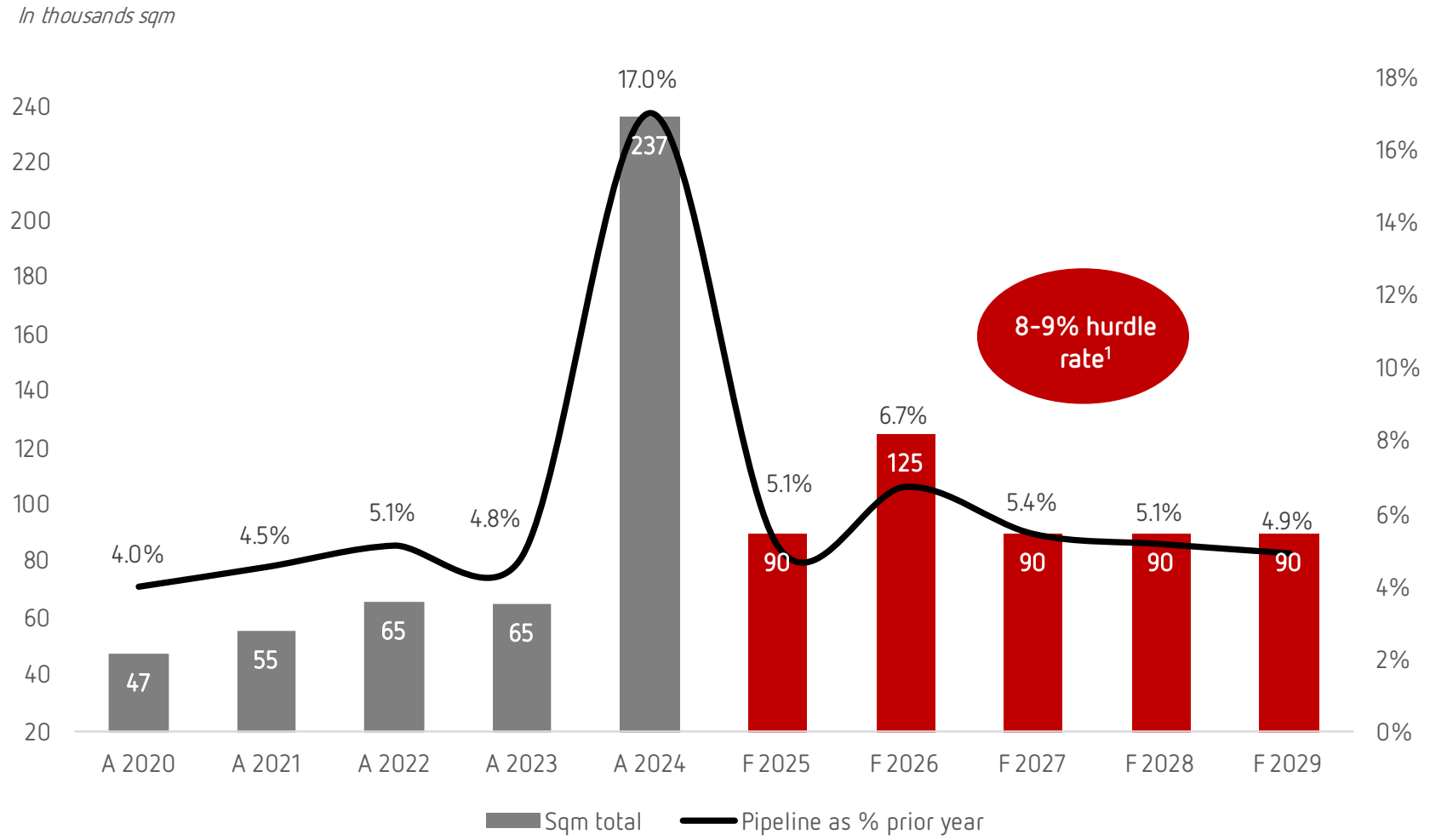


M&A



CONSISTENTLY DELIVERING ABOVE GUIDANCE

OUR FUTURE GROWTH



1 Hurdle rate for projects approved as of 2023
A = actual, F = forecast

INCREASING THE SIZE OF THE COMPANY BY 50% OVER 6 YEARS BY INVESTING c. €1.9 billion (2024-2029)

4 | UNIQUE CAPITAL FOUNDATION

OUR UNIQUE CAPITAL FOUNDATION…

EQUITY

Public Storage — 35%

34%

Free float — 31%

TOP 5 COUNTRIES SHARE IN THE IDENTIFIED FLOAT

UNITED STATES · FRANCE · AUSTRALIA · UNITED KINGDOM · BELGIUM

Support from long-only shareholders

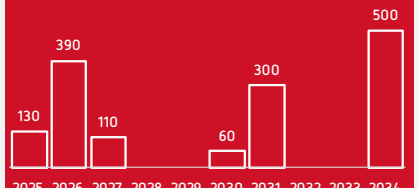
DEBT

€1,490m debt
(USPP, credit facility & rated EUR bond)

No encumbered assets

3.16%
Weighted average interest rate (including new rated Bond)

5.4 years
Weighted average debt maturity



BBB+
Credit rating

6.2x / 23.3%
Net Debt to Underlying EBITDA / LTV

€142.6m
Available cash

€6.2 billion
Gross Asset Value[1]

1 Cushman & Wakefield valuation, excluding IPUC
All data end of December 2024

…ENABLES US TO CAPTURE ANY FUTURE GROWTH OPPORTUNITIES

5 | COMPELLING 2025 OUTLOOK AND MEDIUM-TERM GUIDANCE

COMPELLING 2025 OUTLOOK AND MEDIUM-TERM GUIDANCE…

Outlook 2025

- All store revenue and NOI growth: c. **11%**
- Improvement of Underlying EBITDA margin: **+0.5pp**
- Adj. EPRA Earnings effective tax rate: c. **18.5%**
- Net interest expenses: c. **€50 million**
- Network expansion: c. **90,000 sqm, €200 million**
- Dividend: **€1.17** per share p.a. with an **optional scrip**[1]

Medium-term guidance

- All store revenue and NOI growth: c. **8%**
- **Double-digit** underlying EBITDA growth p.a., except in 2026 (mid-single)[2]
- Adj. EPRA Earnings effective tax rate: c. **19%**
- Net debt to increase by c. **10% in 2026**, thereafter c. **2% p.a**.[3]
- **125,000 sqm** of network expansion in 2026, investing c. **€320 million**
- **90,000 sqm** of network expansion thereafter, investing c. **€200 million**
- Unchanged disciplined financial policy:
  - LTV: c. **25%** (up to 35% short- to mid-term)
  - Net Debt/Underlying EBITDA: **below 5.0x** (allowing short- to mid term to be above 5.0x)
  - On track to go back below 5.0x in 2028
- Dividend: **€1.17** per share p.a. with an **optional scrip**[1]
- Net-Zero Carbon in **2030** (Scope 1 and 2)

1 c. 2% shares dilution
2 Due to the impact of 2025-2026 openings
3 Assuming a stable effective interest rate at current market levels

…ENSURING A RECURRING ATTRACTIVE SHAREHOLDER RETURN

6 | SHURGARD'S CONVINCING INVESTMENT CASE

SHURGARD'S CONVINCING INVESTMENT CASE...

1| Prime portfolio in the right geographies

2| Outperforming same store growth

3| Unmatched footage growth of our platform with secured pipeline

4| Unique capital foundation

VERY ATTRACTIVE 5-YEAR PERSPECTIVES[1] (2029 vs. 2024)

- c. +25% square meters
- c. +50% all store revenue
- c. +60% underlying EBITDA
- c. +55% adj. EPRA earnings

1 Applying outlook 2025 and medium-term guidance on 2024 actuals

... WITH BEST-IN-CLASS PERFORMANCE

7| Q&A

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