

February 28, 2025

SHURGARD
SELF-STORAGE

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SELF-STORAGE



STORAGE UNITS
FOR RENT



UNITS
FOR SALE

SHOP

FULL YEAR 2024 RESULTS

JANUARY 1, 2024 TO DECEMBER 31, 2024

HIGHLIGHTS: YTD DECEMBER 2024 RESULTS⁽¹⁾

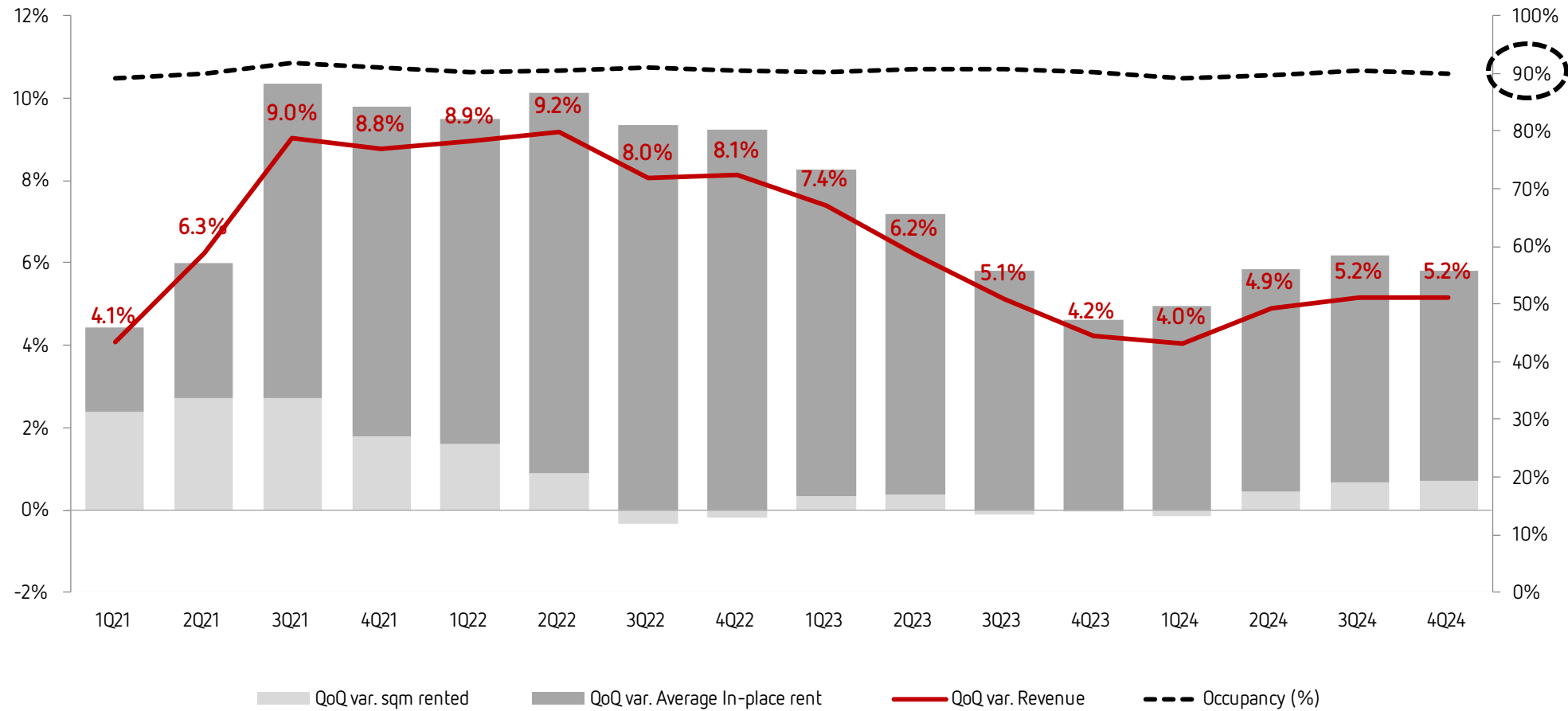
- All store revenues grew at an accelerated pace in the last quarter of the year, delivering 19.3% growth in Q4 2024 versus a **full year revenue growth of 13.0%** in 2024, reaching €406.7 million. This performance has been driven largely by our portfolio expansion in the UK and Germany and our same store performance (87% of our revenues);
- **0.4% increase of total sqm rented**, compared to prior year, resulting in a continued high average same store occupancy of 89.8% for the twelve months ending December 31, 2024;
- A **5.2% average increase of in-place rent**, demonstrating continued positive pricing dynamics, fuelled the same store property revenue growth of 4.8%;
- On our same store basis: Continued **outperformance relative to peers**, with six consecutive quarters of stable, positive growth rates ranging between 4% and 6%.

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

CONTINUING THE POSITIVE TRENDS OF PREVIOUS QUARTERS

Variances calculated on data at constant exchange rate

Changing same store pool



HIGHLIGHTS: YTD DECEMBER 2024 RESULTS⁽¹⁾

- **12.2% growth** in all store net operating income (**NOI**);
- **+0.4pp same store NOI margin improvement** (standing at 67.8%) against the backdrop of significant cost pressure, reflecting the strength of our digitalization initiatives; in the UK the margin improvement was 0.5pp (from 62.9% in 2023 to 63.3% in 2024);
- **12.2% growth** in **Underlying EBITDA** reflecting the scalability of our platform;
- Increased interest expenses (+49.8% to €30.2 million in 2024), driven by a **higher net debt** to finance our major acquisitions in the UK and Germany, and effective tax rate in line with the outlook 2024 (c. 17%);
- Despite additional interests and taxes, **adjusted EPRA earnings grew by 5.0%** and reached €167.4 million;
- After dilutionary impact of November 2023 equity raise and scrip dividend (total of +8.2% additional shares), **adjusted EPRA earnings per share⁽²⁾** stands at **€1.71** (-3.0% vs prior year).

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

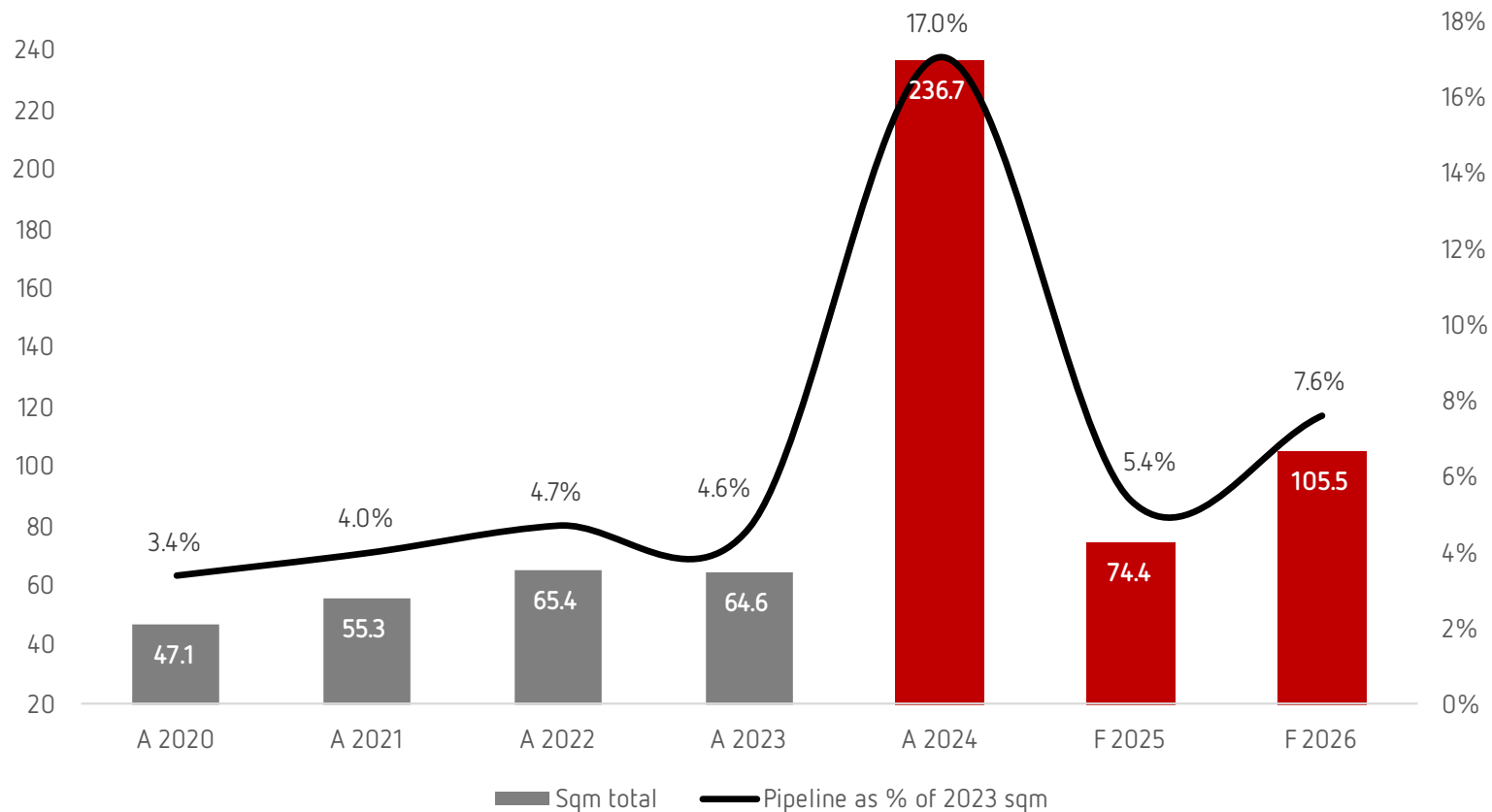
(2) Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares

HIGHLIGHTS: YTD DECEMBER 2024 RESULTS

- Significant **new capacity** from 2024 to 2026 representing **30%** (c. **416,700 sqm** or c. €1,212 million of direct project cost) of our 2023 net rentable sqm either developed, under construction or signed;
- Expect to deliver an additional NOI of c. €100 million per year at maturity, based on our **8-9% return** requirement.

LARGEST SQM EXPANSION IN THE INDUSTRY

In thousands sqm



A = Actuals
F = Forecast (excluding future acquisitions)

STRONG BALANCE SHEET

- First European self-storage company with a strong investment grade rating (**BBB+**, stable outlook) from S&P;
- Successful inaugural **€500mm Eurobond issuance** maturing on October 22, 2034 with a fixed coupon of 3.625% securing long term financing;
- Optional **scrip dividend**: in September 2024, Shareholders opted for shares for a total of 80% of the dividend rights;
- EPRA net tangible assets (**NTA**): €4,782 million, **an increase of 11.0%** vs. December 31, 2023;
- **Exit capitalization rate**⁽¹⁾ stable at **5.1%** vs. 5.2% in December 2023;
- **€142.6 million**⁽²⁾ **cash** available and an **LTV** of 23.3%⁽²⁾;
- **Net debt/Underlying EBITDA**: 6.2x^{(2) (3)}.

(1) Determined by our valuation experts from Cushman & Wakefield as of December 31, 2024

(2) As of December 31, 2024

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

HIGHLIGHTS: Q4 2024 RESULTS

- **19.3% revenue growth**, driven by growth of +47.3% and +43.7% in the UK and Germany, respectively, as well as a double-digit growth in the Netherlands;
- **17.8% growth** in all store net operating income (**NOI**);
- **+0.6pp same store NOI margin** improvement (standing at 70.8%) on the backdrop of significant cost pressure, reflecting the strength of our digitalization initiatives; in the UK increase of 0.5pp (from 63.9% in 2023 to 64.4% in 2024);
- **0.7% increase of total sqm rented**, compared to prior year, resulting in a continued high average same store occupancy of 89.9% for quarter (90.1% for Q4 2023);
- A 5.1% same store average increase of in-place rent, demonstrating continued positive pricing dynamics, fueled the **same store property revenue growth of 5.2%**;
- Delivered **€43.9 million of adjusted EPRA earnings**, stable versus prior year earnings mainly thanks to a strong growth in underlying EBITDA, countered by an increase in interest expense.

ACQUISITION OF LOK'NSTORE ON AUGUST 1, 2024

- **Doubles Shurgard's presence** in the UK and accelerates Shurgard's growth strategy with the acquisition of 28 stores located in London, South-East and greater Manchester regions;
- Operational **integration completed** after day 2 of the acquisition;
- **On track to deliver versus disclosed objectives:**
 - 72% all store average occupancy rate end of December 2024 vs 67% at closing: on **track to achieve 90%** occupancy by December 2026;
 - Existing Customer Rate Increases (ECRI) and effective cost management: **growing NOI margin** since August 2024, slightly above our initial expectations;
 - Estimated **synergies of €4-5 million: on track** to deliver full in 2025;
 - Successful roll out of Shurgard strategy: **50% of new contracts made via e-rental**, ramp up of stores in line with expectations, similar customer dynamics to our London stores;
 - **Adjusted EPRA earnings** per share accretion above expectations: neutral in 2024 and **accretive in 2025**.

2025 OUTLOOK (AT CER)

2025 Outlook (at CER)	
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
Sqm of network expansion, investing	c. 90,000sqm, c. €200 million
Dividend	€1.17 per share p.a. with an optional scrip dividend (c. 2% shares dilution)

MEDIUM-TERM GUIDANCE (AT CER)

Medium-term guidance (at CER)

All store revenue and NOI growth	c. 8%
Improvement of Underlying EBITDA	double-digit growth p.a. except in 2026 (mid-single digit growth due to the impact of 2025-2026 openings)
Effective tax rate (on Adj. EPRA before tax)	c. 19%
Net debt increase	c. 10% in 2026, thereafter c. 2% p.a. assuming stable interest rates at current market levels
Sqm of portfolio expansion, investing	c. 125,000sqm, c. €320 million in 2026 c. 90,000sqm, c. €200 million thereafter
Unchanged disciplined financial policy	LTV c. 25% (up to 35% short- to mid-term) below 5.0x Net Debt/Underlying EBITDA (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 (c. 2% shares dilution) Shurgard will continue to review its dividend policy to ensure it remains competitive

ALL STORE INCOME STATEMENT

In € millions (at actual exchange rate)	QTD Dec				YTD Dec			
	2024	2023	% var.	% var.CER	2024	2023	% var.	% var.CER
REAL ESTATE OPERATING REVENUE¹	111.3	92.8	19.9%	19.0%	406.5	357.9	13.6%	12.9%
Real estate operating expenses	(35.4)	(28.6)	23.7%	22.5%	(138.9)	(120.5)	15.3%	14.6%
NET INCOME FROM REAL ESTATE OPERATIONS	75.9	64.2	18.3%	17.4%	267.6	237.5	12.7%	12.0%
% margin	68.2%	69.1%	-1.0pp	-0.9pp	65.8%	66.3%	-0.5pp	-0.5pp
UNDERLYING EBITDA	68.9	56.2	22.7%	21.8%	240.4	213.0	12.9%	12.2%
% margin	61.9%	60.5%	1.4pp	1.4pp	59.1%	59.5%	-0.4pp	-0.4pp
Adj. EPRA EARNINGS	43.9	43.9	0.0%	-0.9%	167.4	158.4	5.7%	5.0%
Adj. EPRA EARNINGS PER SHARE (BASIC)	0.45	0.47	-5.1%	-6.0%	1.71	1.76	-2.4%	-3.0%

¹ Includes property operating revenue and other revenue. The latter mainly consists of management fee revenue and other, non-recurring, income resulting from operations.

SAME STORE PROPERTY OPERATING REVENUE PER MARKET

In € millions (at actual exchange rate)	QTD Dec				YTD Dec			
	2024	2023	% var.	% var.CER	2024	2023	% var.	% var.CER
France	21.2	20.4	4.2%	4.2%	82.3	80.0	2.8%	2.8%
The Netherlands	19.6	18.2	7.9%	7.9%	75.5	70.3	7.3%	7.3%
UK	18.7	17.5	7.4%	3.1%	72.5	67.4	7.5%	4.7%
Sweden	11.4	11.1	2.6%	3.0%	45.0	44.6	0.8%	0.5%
Germany	8.5	7.9	8.6%	8.6%	33.2	30.4	9.3%	9.3%
Belgium	7.4	6.9	6.0%	6.0%	28.6	26.9	6.5%	6.5%
Denmark	4.2	4.0	4.6%	4.7%	16.6	15.8	5.3%	5.4%
Total	91.0	85.9	6.0%	5.2%	353.7	335.4	5.4%	4.8%
Same store average occupancy	89.9%	90.1%	-0.2pp		89.8%	90.2%	-0.4pp	
Same store average in-place rent (€/sqm/year)	289.1	272.9	5.9%	5.1%	281.3	265.7	5.9%	5.2%

BALANCE SHEET

**€1,490m
debt**

(USPP, credit facility & rated EUR bond)

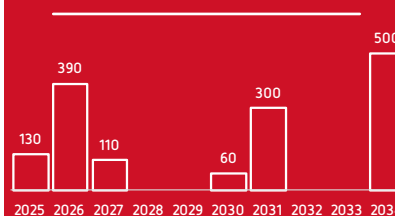
No encumbered assets

3.16%

Weighted average interest rate (including new rated Bond)

5.4 years

Weighted average debt maturity



First European self-storage operator awarded a **BBB+ (stable outlook) credit rating by S&P**

BBB+

Credit rating

6.2x / 23.3%

Net Debt to Underlying EBITDA / LTV

€142.6m

Available cash

€6.2 billion

Gross Asset Value¹

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

CONCLUSION

- **Operational execution excellence**
 - Revenue growth across all markets
 - Leading operational platform
- **2024 growth acceleration**
 - Successful integration of Lok'nStore (UK)
 - Germany: successful acquisitions of Prime and Pickens
- **Future platform expansion secured with 2024-26 pipeline**
 - Equivalent to 30% (c. 416,700 sqm) of our 2023 net rentable sqm
 - Representing c. €1,212.3 million of investment at 8-9% return at maturity
 - Delivering additional NOI of c. €100 million per year at maturity
- **Strong balance sheet, with a modest level of gearing and significant liquidity**
 - First European self-storage operator awarded a strong investment grade (BBB+ stable outlook)
 - Optional scrip dividend: 80% opted for shares
 - Successful issuance of a first Bond with a fixed coupon of 3.625%



APPENDICES



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 = c. 42 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
- **Looking for convenience, price and security**

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	% e-Rental	% Shur ⁽¹⁾	% population
Baby boomers (59-77)	9%	19%	23%
Generation X (43-58)	27%	33%	15%
Millennials (27-42)	48%	38%	20%
Generation Z (11-26)	16%	10%	26%

1. Excluding e-rental

What do they rent?

- Average unit size = 6 sqm
- Pay c. €130 per month per unit
- 75% of customers visit their unit once a month or less¹

1. Based on Self Storage Association UK, 2022

Frequency of need?

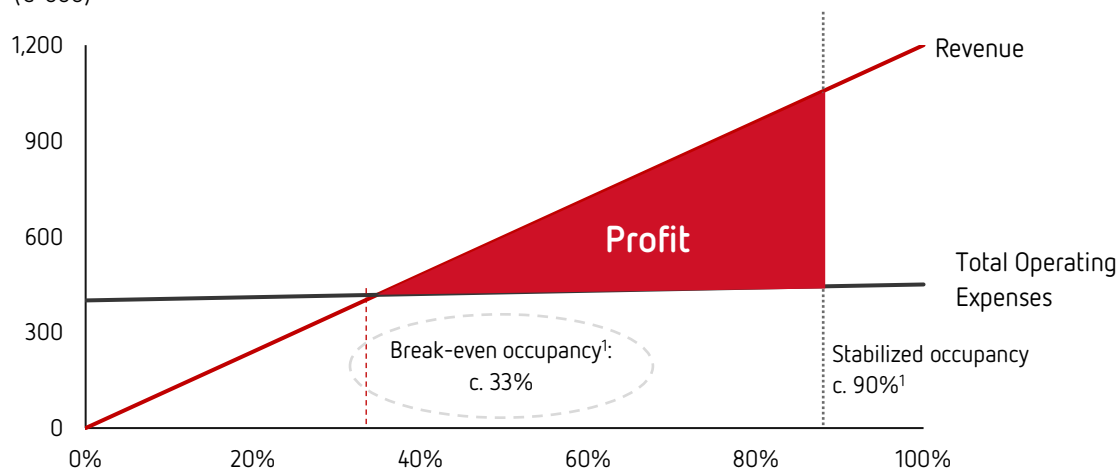
- Due to life events: every 4-5 years need
- **Repeat customers 20% of customer base**
- 2 categories
 - Short stay (40%) on average 5 months
 - Long stay (60%) on average 60 months
- **Customer value = €5,200 per contract period**

ATTRACTIVE & RESILIENT BUSINESS MODEL

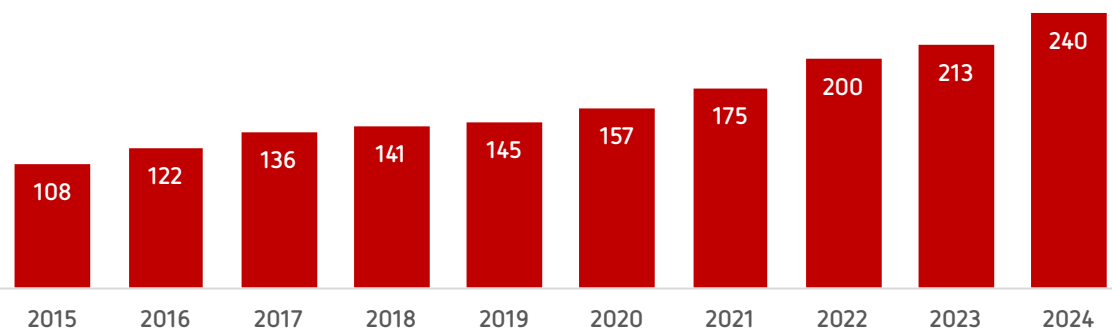
Low break-even occupancy and high margins

Economics of a typical Shurgard store

(€ '000)



Strong and growing predictable cash flows



■ Underlying EBITDA (€mio)

Track record of strong and resilient cash flow generation

1. Resilient revenue
 - Granular and diversified customer base: ~700 customers per store¹
 - Customer "stickiness": average length of stay 60 months for 60% of customers¹
 - Strong overall occupancy throughout the cycle: never lower than ~80% since 2009
 - High-margin ancillary revenue including insurance, retail and other ancillary revenue
2. Optimized yield management thanks to flexibility on pricing and ability to increase prices for existing customers above inflation
3. ~90% of costs are fixed combined with low maintenance capex² (c.12€/rentable sqm based on 2024 actuals)

(1) As of year-end 2024

(2) Maintenance capex includes health & safety, roofing, property, elevators, heating, ventilation & air conditioning (HVAC) and signage capex (as per Management information)

STORE PORTFOLIO SEGMENTATION

STORE PORTFOLIO SEGMENTATION

Non-same stores	Same-stores	<ul style="list-style-type: none"> ✓ Stores developed by Shurgard in operation for more than three full years as of January, 1st ✓ Stores acquired by Shurgard in operation for more than one full year as of January, 1st ✓ Includes redevelopments
	New stores	<ul style="list-style-type: none"> ✓ Stores developed by Shurgard in operation for less than three full years as of January, 1st
	Acquisitions	<ul style="list-style-type: none"> ✓ Stores acquired by Shurgard in operation for less than one full year as of January, 1st

Non-same stores in % of total number of stores

Total all stores

OF STORES

	2019	2020	2021	2022	2023	2024
Same-stores	217	225	228	234	240	244
New stores	8	10	14	19	22	24
Acquisitions	10	7	12	13	13	50
Total all stores	234	242	254	266	275	318
	7%	7%	10%	12%	13%	23%

SAME STORE AVERAGE OCCUPANCY BY COUNTRY

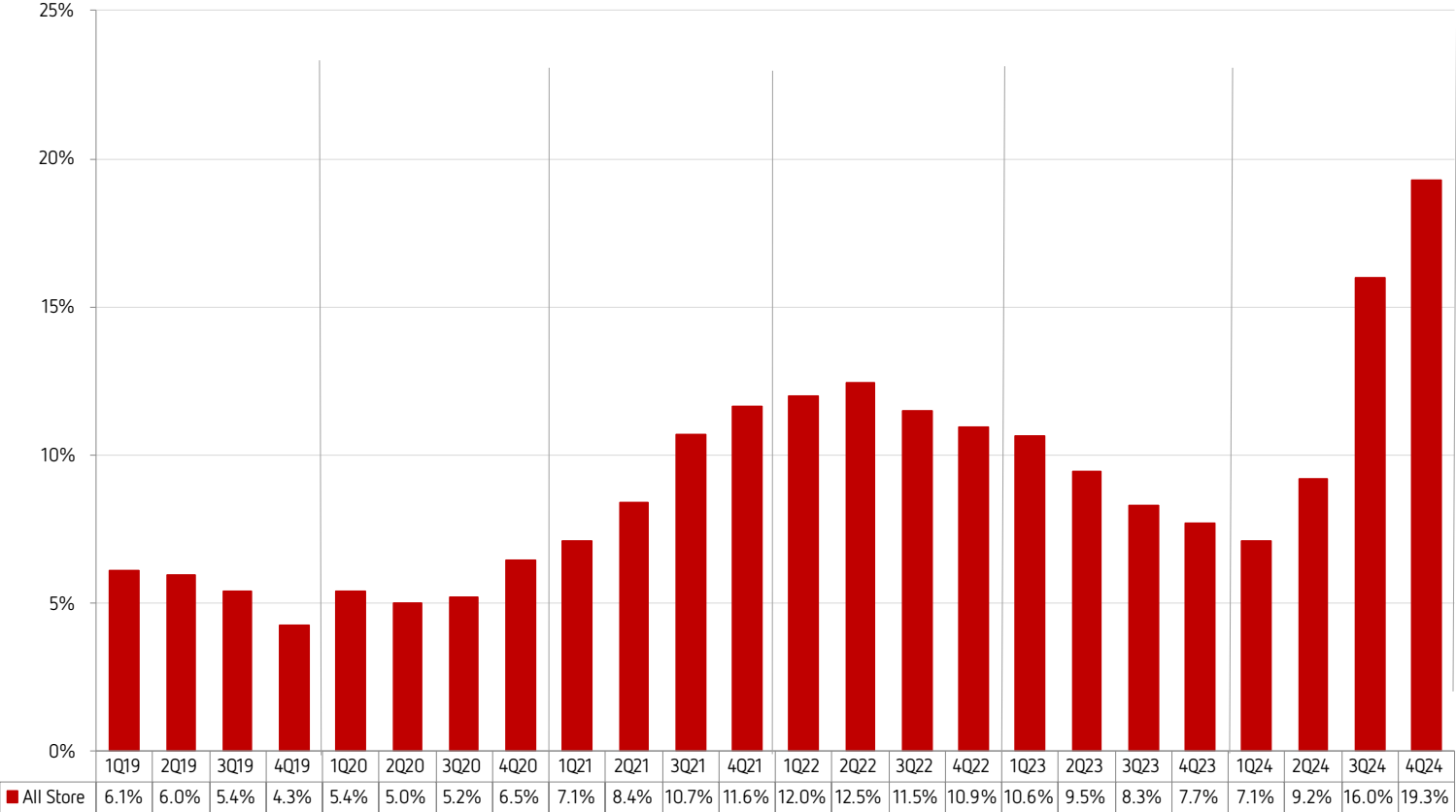
	QTD Dec		Diff.	YTD Dec		Diff.
	2024	2023		2024	2023	
France	89.5%	88.8%	0.8pp	89.2%	88.9%	0.4pp
The Netherlands	91.0%	91.9%	-0.9pp	91.0%	91.4%	-0.4pp
UK	87.7%	86.9%	0.9pp	87.3%	87.6%	-0.2pp
Sweden	91.4%	90.7%	0.7pp	90.8%	91.1%	-0.3pp
Germany	87.7%	90.1%	-2.3pp	88.5%	90.2%	-1.7pp
Belgium	91.2%	92.6%	-1.4pp	91.3%	92.4%	-1.1pp
Denmark	90.7%	92.2%	-1.5pp	90.8%	91.7%	-0.9pp
Total	89.9%	90.1%	-0.2pp	89.8%	90.2%	-0.4pp

SAME STORE PROPERTY AVERAGE IN-PLACE RENT BY COUNTRY

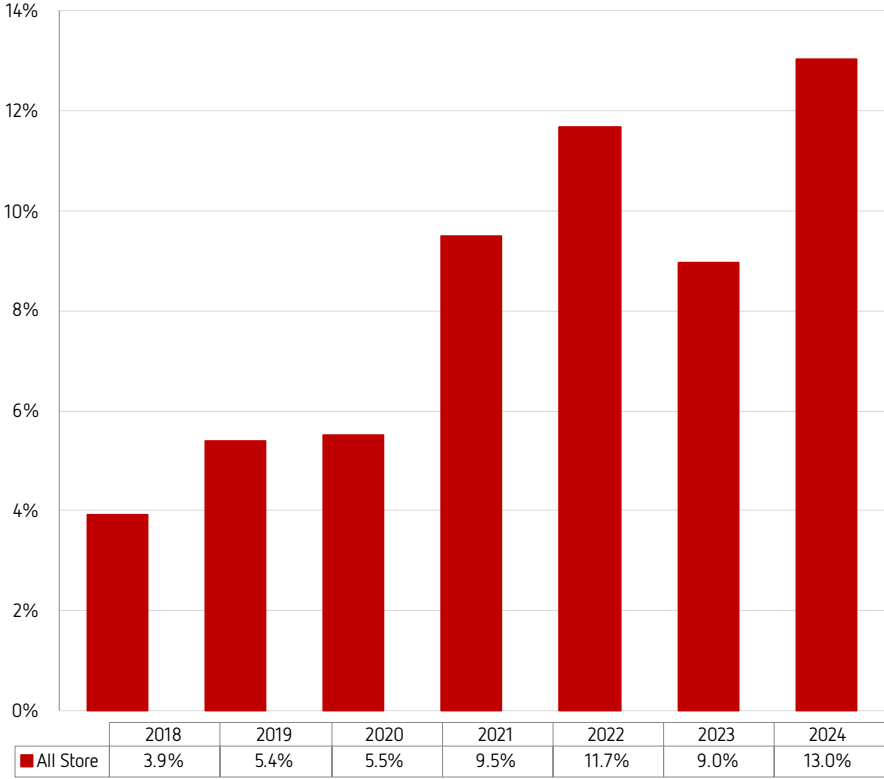
In € per sqm / year	QTD Dec				YTD Dec			
	2024	2023	% var.	% var. CER	2024	2023	% var.	% var. CER
France	283.6	272.9	3.9%	3.9%	276.0	267.9	3.0%	3.0%
The Netherlands	259.5	239.6	8.3%	8.3%	250.0	232.3	7.6%	7.6%
UK	410.9	379.1	8.4%	4.1%	396.8	363.6	9.1%	6.2%
Sweden	241.1	239.1	0.8%	1.2%	239.9	239.3	0.3%	0.0%
Germany	305.2	284.3	7.3%	7.3%	297.0	272.9	8.8%	8.8%
Belgium	243.2	226.7	7.3%	7.3%	236.2	217.3	8.7%	8.7%
Denmark	306.4	293.9	4.3%	4.3%	303.4	288.5	5.1%	5.3%
Total	289.1	272.9	5.9%	5.1%	281.3	265.7	5.9%	5.2%

ALL STORE REVENUE GROWTH: 2019 TO 2024 ACTUALS

All Store : quarterly yoy growth



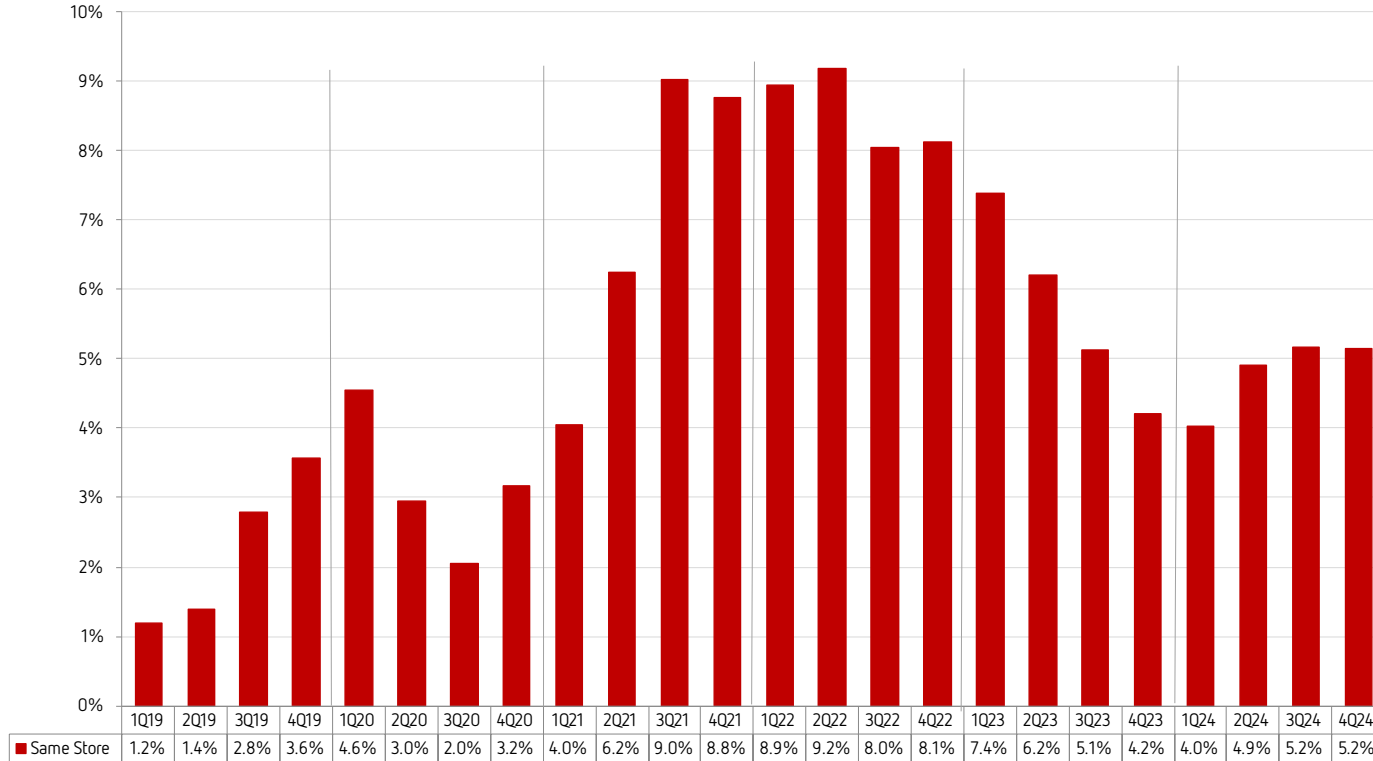
All Store



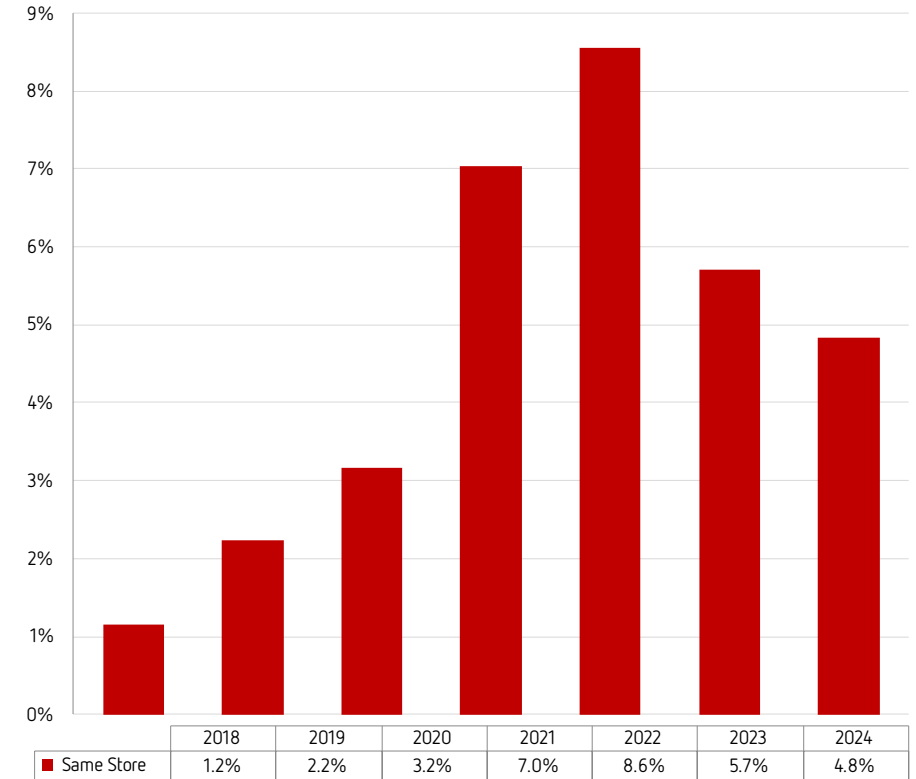
Revenue excluding other income, at year-on-year constant exchange rates

SAME STORE REVENUE GROWTH: 2019 TO 2024 ACTUALS

Same Store : quarterly yoy growth



Same Store






Revenue excluding other income, changing same store definition, at year-on-year constant exchange rates

SIGNIFICANT INCREASE SINCE Q2 2021 WITH STABILIZATION AT HIGH LEVELS IN 2024




MARKET CONSOLIDATION: OUR TARGETED APPROACH

LEVER 1 LEVER 2 **LEVER 3**

Note: All data presented are 2015 – Present

Unique & Disciplined M&A Strategy...	2023 achievements	2024 achievements
106 ACQUIRED STORES 	5 STORES	42 STORES
c. €1.3 BILLION OF INVESTMENT 	17,100 SQM ADDED	204,500 SQM
c. 8-9% NOI YIELD 	€69.2m¹ INVESTED	€700.0m INVESTMENT
25 deals across 5 countries in 10 years		

...targeting a fragmented market with multiple opportunities

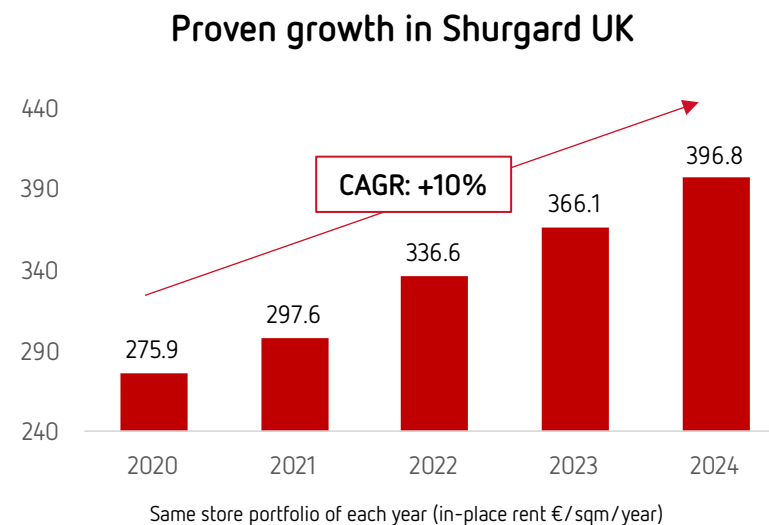
	FOCUS AREA "BOLT ON"		Large & Transformational
	Small	Medium	
	 <5 properties	 5-15 properties	 >15 properties
Number of potential existing opportunities	>65	<15	<10
Total number of stores	>100	<100	<500
Average size of portfolio	1.5 properties	7 properties	>30 properties

1. The purchase price of 69.2 million includes land for major redevelopments to open in 2024 (c. 6,600 sqm for €4,9 million) and land for the two new developments to open in 2025 (c. 9,700 sqm for €18,2 million)

ACHIEVING A LOK'NSTORE NOI YIELD OF 8% VIA SHURGARD

Revenue increase (1)

All Stores owned	Occupancy <i>as of August 1</i>	c. 67%	↑	90%	in 2 years
	Rate (CAGR to stabilization)		↑	2%	in 5-6 years
Pipeline	Occupancy	0%	↑	90%	in 2 years post store opening
	Rate (CAGR to stabilization)		↑	2%	in 5-6 years



1, Excludes all stores under management contract

Leveraging Shurgard pricing model expertise

Investments in marketing

Opex reduction

c.€4-5mm

Total estimated operating, G&A and tax synergies in first full year

Synergies

Digitalization from Shurgard platform

SUSTAINABILITY AT THE CORE OF OUR BUILDINGS LIFECYCLE



Customer safety

- Lobbies protection
- Access control
- Improved CCTV
- Access via App



Customer experience

- Updated office
- Floors in storage

Other Investments

- ISO 14001 aligned EMS, Building Management Systems (BMS): sensors, computers, ...



Reduce electricity and gas consumption

- LED lighting
- Heating optimization
- Solar panels



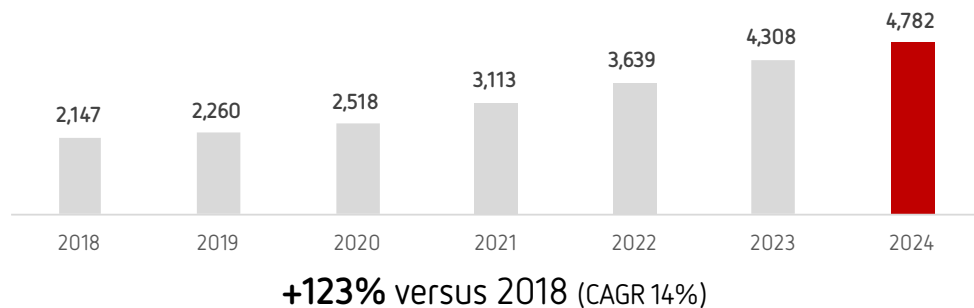
Reduce water consumption

- Low flow rate technology
- "smart meters"

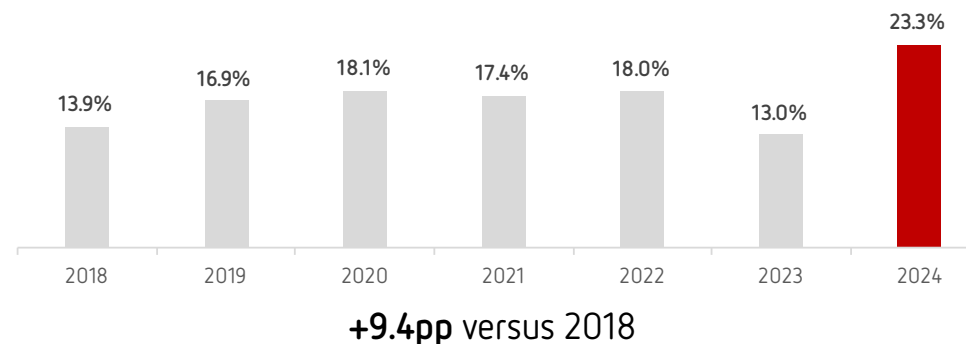
NTA, LTV, NET DEBT/ EBITDA, ICR EVOLUTION SINCE IPO (OCT 2018)

At actual exchange rate

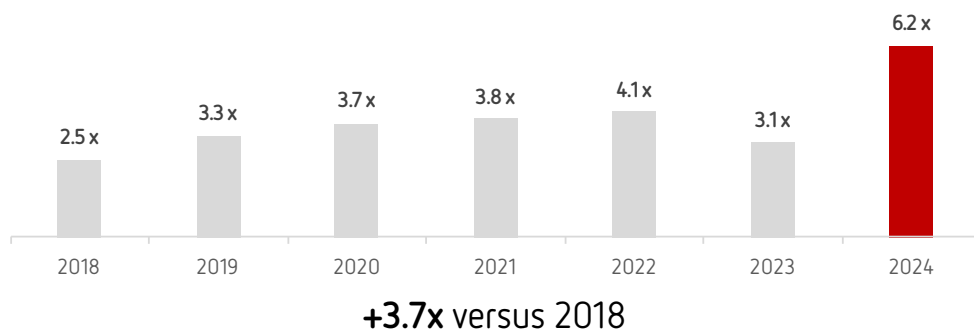
EPRA NET TANGIBLE ASSETS (NTA)
In € millions



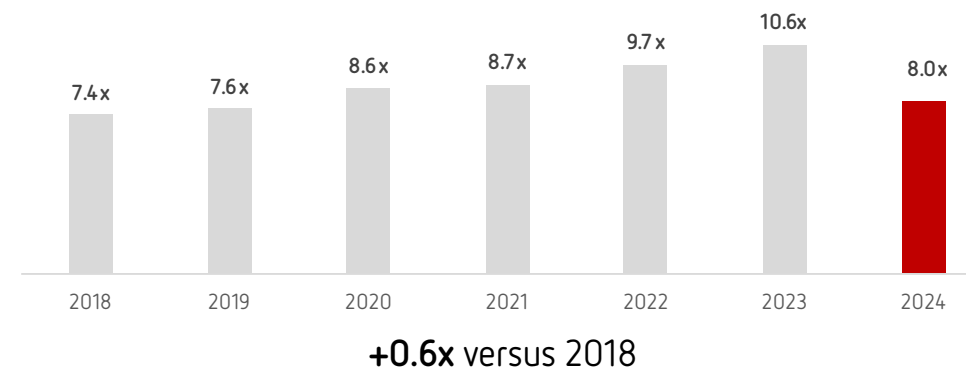
LOAN-TO-VALUE (LTV)



NET DEBT/UNDERLYING EBITDA ⁽¹⁾

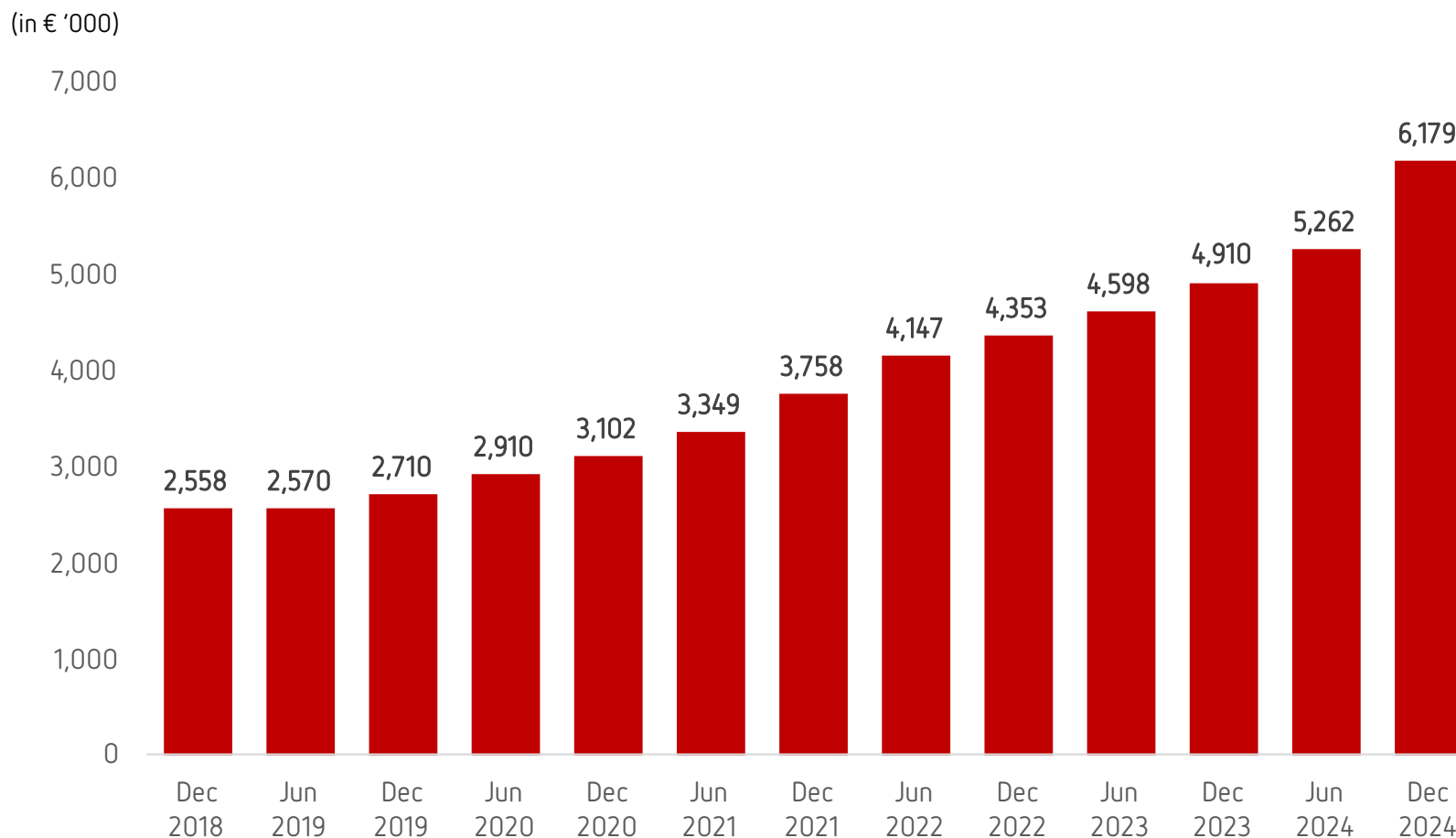


INTEREST COVERAGE RATIO (ICR)



¹ Underlying EBITDA TTM

PROPERTY VALUATION⁽¹⁾



(1) Cushman & Wakefield valuation, excluding IPUC

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>