

February 29, 2024 at 6 a.m. GMT

"Regulated Information"

Shurgard Self Storage Ltd
 ("Shurgard" or the "Company")

Full Year 2023 results
 January 1, 2023 to December 31, 2023

Very strong operational performance based on:

All stores revenue growth of 9.0% (at CER)⁽¹⁾
With in-place rent (+6.3%) and stable occupancy at 90.4% for our same store pool
Cost savings leading to a same store NOI margin increase of 0.9pp
Delivering a total company Adj. EPRA earnings growth of 12.3%
Solid expansion pipeline with an additional 17.2% of our 2022 net rentable sqm (or c. 231,400 sqm)
Two portfolio acquisitions that strengthen our German market position
Successful equity raise (ABB) of €300 million and rock-solid balance sheet
Leading in sustainability

Very strong Full Year results (at CER)⁽¹⁾

- 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%⁽²⁾;
- 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%⁽³⁾ vs. 5.19% in December 2022;
- Successful capital raise (ABB) on November 10, 2023 for €300.0 million;
- Cash position: €258.1 million⁽⁴⁾;
- LTV: 13.0%⁽⁴⁾;
- Net debt/Underlying EBITDA: 3.1x⁽⁴⁾⁽⁵⁾;
- ICR (interest coverage ratio): 10.6x;

(1) 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

(3) Determined by our valuation experts from Cushman & Wakefield as of December 31, 2023

(4) As of December 31, 2023

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

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- Consistent growth in our expansion plan delivering new capacity to 2026 representing 17.2% (231,389 sqm or c. €630.1 million of direct project cost) of our 2022 net rentable sqm either developed, under construction or signed;
 - Two portfolio acquisitions in Germany for a total of 64,100 sqm which fit perfectly with our expansion strategy. Our new footprint in Germany propels Shurgard to the number two position in the country. With these two acquisitions and the development pipeline 2024-2026, we will add 118,700 sqm in Germany, which will nearly double our footprint compared to beginning of 2023; The transactions are a further step in our growth strategy across the “Big Seven” cities in Germany, and deploys the funds raised during the Capital Raise of €300 million on November 10, 2023. We continue working on other identified targets, aiming for completion in the foreseeable future. In line with our financing strategy, we execute this ambitious, comprehensive and disciplined investment approach, within our loan-to-value (LTV) and Net Debt to underlying EBITDA guidance.

Solid Q4 results (at CER)⁽¹⁾

- 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 (at CER)⁽¹⁾

- 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;
- 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.

⁽¹⁾ Constant Exchange Rate



Marc Oursin, Shurgard Chief Executive Officer, commented⁽¹⁾:

“By all measures, 2023 has been a very significant milestone year in the life of our company. Our growth strategy has strong momentum, we are benefiting from the digital transformation of both the customer journey and our operations, and we are supported by a robust financial structure and committed ESG strategy. Our shareholders have benefited from this performance since we became a public company in October 2018 with the best total shareholder return (“TSR”) versus major self-storage industry peers in Europe and the UK. The below data are presented at constant exchange rate (CER).

CUSTOMER EXPERIENCE

The Shurgard customer journey was transformed in 2023. The Shurgard app and store access system, rolled out during 2022 provides a consistent, intuitive, easy experience that is also more cost-efficient and margin-enhancing. Customers can use the app to manage their accounts, make payments and access their storage.

Many of our customers want to be self-sufficient in their interactions with our services, which reduces the requirement for in-person support. The change in consumer behavior and our digital enhancements have given rise to new opportunities to manage our stores more efficiently.

After careful consideration and insightful trials, Shurgard has begun to roll out a remotely managed store model in six different countries. This has allowed us to reduce staffing needs, improve productivity, and invest in different store models, like smaller stores in convenient locations, that may have been cost-prohibitive before.

BEHIND THE SCENES

Customer digitalization improvements are also being augmented by projects that affect the efficiency of our operations. In the last quarter of 2023, we laid the foundations for the installation of a new digital platform by making investments to support our digital shift over the next two years. This will improve enterprise productivity and generate new data that will give much better visibility across the financial and operational landscape. The system will support the growth of our estate as we scale up the number of properties, transactions, and of course the data generated. It will provide reliability for the future and underpin our economies of scale.

Our new Data & AI team will have the financial and operational data generated by our systems, an increasing volume of anonymized GDPR-compliant customer data, and information on store management and energy efficiencies from the building management systems at their fingertips. The team can collect, collate, and analyze the data to find better ways to provide the best service for our customers and deliver improvements in the development process.

PORTFOLIO EXPANSION

Shurgard’s profile is unique. We are a resilient real estate business-to-consumer company with a runway of significant growth. Our geographies are well balanced and support our strategic acceleration, which started in 2022 and will reach a sustained growth rate of 90,000 sqm per annum as of 2024, equating to an additional c. 6% of our total portfolio. With more options for store size and location afforded by the new remotely managed property model, and a healthy pipeline of new developments designed to reinforce and expand a leading position in our core markets, Shurgard is demonstrating strong forward momentum.

In 2023, we added 64,600 sqm to our store portfolio via the three levers of growth – new developments, redevelopments, and acquisitions. The focus for acquisitions this year was on our German market where Shurgard used 2023 to strengthen its offer in the “Big Seven” cities. Expansion within these key cities is accelerating Shurgard towards a leadership position in the country, leveraging our platform approach that provides economies of scale.

⁽¹⁾ The data is presented at constant exchange rate (CER)



REVENUE GROWTH AND MARGIN EXPANSION

Once again, Shurgard delivered very strong revenue growth in 2023. All store property operating revenue grew by 9.0%, building on the 11.7% and 9.5% growth achieved in 2022 and 2021. But it was not only new properties that underpinned this consistent growth, same store property operating revenue grew by 5.7% in 2023.

Ultimately, top line growth is only as powerful as the margins that turn it into profitability, and Shurgard once again expanded margins in 2023, despite a sometimes volatile and inflationary environment. All store margins rose to 66.3% in 2023 from 65.8% the previous year, as we were able to control costs through efficiencies and cost savings generated by our digitalization program and remotely managed store rollout.

STRUCTURE, GOVERNANCE AND ESG

The transformation of Shurgard's structure and the introduction of new board members in 2023 has strengthened our governance. In March we became a UK REIT, and in May, board member Ian Marcus was welcomed as our new independent chairman along with two new directors, Lorna Brown and Tom Boyle. The reduction of the Board to nine members, and the introduction of a new female board member in 2024, is bringing us closer to gender parity and supporting our social and governance responsibilities.

In 2023, we again topped the sector on the Global Real Estate Sustainability Benchmark (GRESB), achieving five stars for the third year in a row, and were also recognized for our ESG achievements by MSCI, EPRA and Sustainalytics.

We won two new awards last year – the Golden Bridge Award for ESG Excellence from the Belgian-Luxembourg Chamber of Commerce in Great Britain, and Best Financial Communication award from the Belgian Centre of Expertise for Finance Professionals. We have also been recognized for our sustainability excellence by being selected to join the BEL ESG Index.

Our ESG reporting is very thorough. The sustainability report integrated into this Annual Report contains a wealth of data and insight into the actions that merit this recognition. I encourage you to read it and see how we are making a difference.

FINANCIALLY SOUND FUTURE

Shurgard's accelerated development is driven by increased investment, but we remain prudent and well-capitalized. We secured a new committed €450 million short- to mid-term term loan facility and successfully completed the first equity raise since our IPO in 2018. The €300 million raised has already been put to work funding our acquisition strategy, notably in Germany in 2023, and provides further headroom for opportunities within the sector that strengthen our position in our core markets.

Looking ahead, we are confident of achieving our target of adding an additional 90,000 sqm to our portfolio in 2024, and sustaining this growth level annually. We are always mindful of the environment in which we operate, but with current momentum we expect all store revenue to grow by c. 7.5% in 2024.

Our achievements in 2023 are a demonstration of the motivation and dedication of our employees, the loyalty of our customers, the support of our shareholders and the involvement of our Board of Directors. I thank all of them on your behalf."

Operational update ⁽¹⁾

Compared to the same prior year period, our all store property operating revenue grew by 9.0% in 2023, delivering revenue of €357.7 million, and confirming Shurgard's resilience in challenging market conditions. All our markets contributed to that performance, with three countries (The Netherlands, the UK and Germany) delivering double-digit growth. This performance was achieved through our expansion, with 9 new stores offering 3.5% additional rentable sqm versus 2022, but also through the strong performance of our same store segment.

Same store revenue in 2023 grew by 5.7% compared to the prior year, mainly fueled by an average in-place rent increase of 6.3%, and stable average same store occupancy in the period. The Netherlands, the United Kingdom, Germany, and Belgium have performed robustly this quarter. As foreseen, the Nordics (Sweden and Denmark) are suffering from difficult macro conditions and a uniquely competitive environment in Sweden.

- In France, our largest market, 2023 same store revenue grew by 3.9% compared to the same prior year period. This is attributed to a 4.4% rise in average in-place rent, with stable occupancy at 89.3%;
- The Netherlands continues to perform very well in its same store segment. Revenue increased by 8.4% versus the prior year. Rental rates grew by 8.0% compared to 2022, and average occupancy reached 91.7% (+0.9pp);
- The United Kingdom (London) has demonstrated its resilience with same store revenue growth of 7.2%, fully driven by an increase in rental rates (+9.0%), while average occupancy decreased slightly to 87.5% (-0.8pp);
- Sweden's same store revenue for 2023 was 0.3% lower than the prior year with a decelerating trend in Q4 (-2.3% Q4 2023 versus prior year Q4). In-place rent increased by 0.7%, while occupancy decreased by 0.6pp, although it is still at a very high level (91.1%);
- In Germany, we saw the most impressive performance in all our markets, driven by a double-digit increase in rental rates of 11.0% compared to 2022, despite 0.1pp decrease in occupancy (to 90.9%), achieving 11.3% same store revenue growth versus prior year;
- Belgium's revenue grew 7.4% versus the prior year, supported by a 7.9% increase in rental rates, coupled with all time high occupancy levels (+0.6pp versus the prior year) at 92.4%;
- In Denmark (Copenhagen), rental rates rose by 4.9%, partly offset by a 1.6pp occupancy decline (although occupancy still remained high at 91.7%) versus the prior year, resulting in revenue growth of 2.8%;
- Shurgard's overall same store revenue performance was negatively impacted by a weaker SEK (-8% or -€3.6 million) and GBP (-2% or -€1.2 million) against EUR.

Portfolio expansion

Our pipeline for 2023, 2024, 2025 and 2026 represents 17.2% (or 231,389 sqm or c. €630.1 million) of our total net rentable sqm.

2023

- Five major redevelopments completed in 2023 (11,600 sqm) and the addition of direct access units in our seven markets (8,100 sqm);
- Five openings (27,800 sqm) for €56.4 million in Randstad and London;
- Five properties (17,100) acquired for €69.2 million in NRW and Frankfurt;

2024-2026

- Nine major redevelopments planned (14,800 sqm) in London, NRW, Frankfurt and Paris and the addition of direct access units in three of our markets (2,800 sqm);
- 19 new developments (117,800 sqm) in Berlin, London, Stuttgart, Randstad, Frankfurt and NRW of which seven are under construction.
- Six properties (31,300) acquired for €120.0 million in Berlin and Hamburg from Pickens portfolio;

(1) The data is presented at constant exchange rate (CER)

Amounts in € millions At closing rate Dec 31, 2023		Region	Country	Number of projects	Project status ¹	Completion date	Net sqm ('000)	Direct project cost /Purchase price ²
Opened in 2023				16			64.6	143.5
Major redevelopments	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
New developments	Amsterdam Diemen	Randstad	Netherlands	1	C	May-23	4.0	3.2
	Amersfoort	Randstad	Netherlands	1	C	Jul-23	3.1	5.4
	Amsterdam Portsmuiden	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
Scheduled to open in 2024				17			67.8	195.5
Major redevelopments	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
New developments	Charlottenburg	Berlin	Germany	1	UC	Q3 2024	4.9	15.5
	Nieuwegein	Randstad	Netherlands	1	UC	Q4 2024	4.5	8.7
	Almere Veluwsekant	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
Scheduled to open in 2025				14			78.3	230.0
Major redevelopments	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
New developments	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
Scheduled to open in 2026				4			20.8	61.1
Major redevelopments	Porte de Clignancourt	Paris	France	1	PA	2026	0.8	7.2
New developments	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
Total portfolio expansion				51			231.4	630.1

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

² Including development fees but excluding absorption costs.

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

⁴ Direct access units across all markets.

⁵ 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.

⁶ 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.



Robust balance sheet with long-term maturities, gearing for growth

Undrawn:

- Revolving credit facility of €250 million – maturity in October 2025;

Drawn:

- On April 28, 2023, as part of its short- to mid-term financing strategy, Shurgard signed an €450 million floating interest committed bank loan facility, being available for three years, with two one-year renewal possibilities. The facility is priced with an initial 120bps margin on EURIBOR. During October 2023, the company drew €160 million from the term loan facility and reduced the Company's remaining borrowing capacity under the term loan facility to €290 million. The €160 million was repaid during December 2023;
- €800 million Senior Notes USPP long-term at a weighted average effective fixed interest rate of 2.36% with well scattered maturities (next maturity of €100 million in July 2024);
- All unsecured debt.

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 p.a.;
- 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 18% based on Adjusted EPRA Earnings before tax based on current tax regime;
- Shurgard intends to declare a dividend of EUR 1.17 per share for the fiscal year. Shurgard will continue to review its dividend policy to ensure remaining competitive.

Audited financial information (in € millions except where indicated)	Three months ended				Twelve months ended			
	December, 31	December, 31	% var.	% var.	December, 31	December, 31	% var.	% var.
	2023	2022		CER (*)	2023	2022		CER (*)
All store								
Number of stores	275	266	3.4%		275	266	3.4%	
Closing rentable sqm (1)	1,391	1,343	3.5%		1,391	1,343	3.5%	
Closing rented sqm (2)	1,207	1,167	3.4%		1,207	1,167	3.4%	
Closing occupancy rate (3)	86.8%	86.9%	-0.2pp		86.8%	86.9%	-0.2pp	
Average rented sqm (4)	1,212	1,162	4.3%		1,196	1,146	4.3%	
Average occupancy rate (5)	88.2%	88.2%	0.0pp		88.3%	88.5%	-0.2pp	
Average in-place rent (in € per sqm) (6)	267.9	260.3	2.9%	3.5%	261.4	252.4	3.6%	5.1%
Average revPAM (in € per sqm) (7)	270.0	263.0	2.7%	3.3%	264.1	257.0	2.7%	4.2%
Property operating revenue (8)	92.7	86.6	7.1%	7.7%	357.7	333.0	7.4%	9.0%
Income from property (NOI) (9)	64.1	59.0	8.7%	9.4%	237.2	219.2	8.2%	9.9%
NOI margin (10)	69.1%	68.1%	1.0pp	1.1pp	66.3%	65.8%	0.5pp	0.6pp
Underlying EBITDA (11)	56.2	55.3	1.5%	2.2%	213.0	199.8	6.6%	8.4%
Adj. EPRA earnings (12)	43.9	39.7	10.5%	11.3%	158.4	143.6	10.3%	12.3%
Adj. EPRA earnings per share in € (basic) (13)	0.47	0.45	5.5%	6.2%	1.76	1.61	9.0%	10.9%
Same store								
Number of stores	240	240	0.0%		240	240	0.0%	
Closing rentable sqm (1)	1,201	1,198	0.2%		1,201	1,198	0.2%	
Closing rented sqm (2)	1,074	1,076	-0.2%		1,074	1,076	-0.2%	
Closing occupancy rate (3)	89.4%	89.8%	-0.4pp		89.4%	89.8%	-0.4pp	
Average rented sqm (4)	1,084	1,084	0.0%		1,085	1,083	0.1%	
Average occupancy rate (5)	90.3%	90.4%	-0.2pp		90.4%	90.4%	0.0pp	
Average in-place rent (in € per sqm) (6)	273.8	263.3	4.0%	4.6%	266.5	254.7	4.6%	6.3%
Average revPAM (in € per sqm) (7)	280.9	271.7	3.4%	4.0%	274.7	264.3	3.9%	5.5%
Property operating revenue (8)	84.3	81.4	3.6%	4.2%	329.6	316.6	4.1%	5.7%
Income from property (NOI) (9)	59.4	56.5	5.1%	5.8%	222.8	211.5	5.4%	7.1%
NOI margin (10)	70.4%	69.3%	1.0pp	1.1pp	67.6%	66.8%	0.8pp	0.9pp
All store property operating revenue by country								
France	21.9	20.8	5.1%	5.1%	85.4	79.6	7.3%	7.3%
The Netherlands	20.1	18.1	11.0%	11.0%	77.4	68.7	12.6%	12.6%
The United Kingdom	18.5	17.2	8.0%	7.6%	71.2	65.9	8.0%	10.1%
Sweden	11.5	12.0	-4.2%	0.3%	46.1	48.4	-4.8%	2.7%
Germany	9.7	8.1	20.9%	20.9%	35.0	30.0	16.6%	16.6%
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%
Total	92.7	86.6	7.1%	7.7%	357.7	333.0	7.4%	9.0%
Same store property operating revenue by country								
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%
The United Kingdom	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%
Total	84.3	81.4	3.6%	4.2%	329.6	316.6	4.1%	5.7%
Same store average occupancy by country								
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	
The United Kingdom	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	
Total	90.3%	90.4%	-0.2pp		90.4%	90.4%	0.0pp	
Same store average in-place rent by country								
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%
The United Kingdom	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%
Total	273.8	263.3	4.0%	4.6%	266.5	254.7	4.6%	6.3%

(*) Constant Exchange Rate



Management presentation

A management presentation will take place today, Thursday, February 29, 2024, at 12h00 GMT (13h00 CET) in London.

This event will be held at 65 Gresham St, London, EC2V 7NQ. If you have not yet registered, please email us at: investor.relations@shurgard.co.uk

Following the presentations attendees are invited to join the Management team for a buffet lunch.

The presentation will also be streamed live via video-webcast on the link below. A recording will be available to view on our corporate website on Friday, March 1, 2024.

Webcast link: [Webinar Registration - Zoom](#)

Webcast ID: 841 0921 7264

The 2023 Annual Report and Presentation have been published today at 6 a.m. GMT on our website:

<https://www.shurgard.com/corporate/investors/reports-and-presentations>

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 277 self-storage facilities and approximately 1.4 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

Shurgard's European network currently serves c. 190,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: www.shurgard.com/corporate

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

Contact

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Notes:

1. Closing rentable sqm is presented in thousands of sqm and calculated as the sum of available sqm for customer storage use at our stores, as of the reporting date.
2. Closing rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, as of the reporting date.
3. Closing occupancy rate is presented in percent and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4. Average rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, for the reporting period.
5. Average occupancy rate is presented in percent and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
6. Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
7. Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.
8. Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.
9. Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
10. NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
11. Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (ii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
12. 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 regular operating activities.
13. Adjusted EPRA earnings per share in euros (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

This summarized financial information has been prepared in accordance with the accounting policies as applied by Shurgard. This press release does not constitute the full financial statements. Full Year 2023 numbers have been derived from Shurgard's audited 2023 Financial Statements as included in the 2023 Annual Report, prepared 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. The Annual report has been published on February 29, 2024 and can be found on the Shurgard website (<https://corporate.shurgard.eu/investors/reports-and-presentations>).

Other reported data in this press release has not been audited.

Use of alternative performance measures

The information contained in this press release includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures can be found on the Shurgard website (<https://corporate.shurgard.eu/resources/alternative-performance-measures>).