

November 5, 2024 at 6 a.m. BST

"Regulated Information"

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

Third quarter results
 January 1, 2024 to September 30, 2024

Great operational execution driving strong top and bottom-line growth

Delivering a growth strategy: 2024-26 pipeline represents 29% of our 2023 net rentable sqm

Successful Inaugural €500 million Eurobond Issuance BBB+ credit rating by S&P, emphasizing Shurgard's strong financial position and prudent financing strategy

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

"This third quarter of the year 2024 has seen major strategic achievements for our company, combined with strong operational performance in terms of revenue and earnings growth.

We completed on and integrated the Lok'nStore portfolio to our platform and now expecting earnings being neutral earlier than anticipated; we acquired and integrated the Prime portfolio in Hamburg and Frankfurt; we received by S&P a BBB+ rating; we proposed our first optional scrip dividend; our inaugural Eurobond of €500 million was extremely well-received; and we repaid in full the bridge loan financing of the Lok'nStore acquisition.

I take this opportunity to thank all the teams from Shurgard on behalf of our Board of Directors for these amazing achievements within such a short period of time."

Highlights (at CER)⁽¹⁾

Continued growth across all markets

- All store revenues accelerated in Q3 2024 up 16.0% and by 10.8% for the first nine months of 2024, to €295.2 million. This growth was supported by the large portfolio expansion in the UK and Germany;
- Occupancy remains high with same store average of 89.8% (90.2% for the nine months ended September 30, 2023) and an increase of 0.3% in average net rented sqm over last year;
- Same store property revenue growth of 4.7%, fueled by positive pricing dynamics enabling a 5.3% average in-place rent increase;
- Continued peer outperformance with four consecutive quarters with a stable positive growth rate between 4% and 5%.

Portfolio expansion and operational execution excellence are driving strong top and bottom-line growth

- Same store NOI margin at 66.7% (+0.3pp vs. the first nine months of 2023), reflecting the positive impact of digitalization initiatives on our cost structure;
- 10.2% growth in all store net operating income (NOI) in line with our revenue growth (10.8%);
- Increased interest expenses, due to Lok'nStore bridge financing, and stable effective tax rate;
- €123.5 million of adjusted EPRA earnings, representing growth of 7.2%; €1.27 adjusted EPRA earnings per share⁽²⁾; 1 cent lower than prior year resulting from the dilutive impact of the November 2023 equity raise (+9% of new shares), almost fully offset by the operational excellence and Lok'nStore earnings being neutral earlier than anticipated.

Future growth supported by attractive development pipeline

- Consistent growth in our expansion plan, delivering new capacity from 2024 to 2026 representing 29% (c. 405,000 sqm or c. €1,200 million of direct project cost) of our 2023 net rentable sqm either developed, under construction or signed. 8-9% return at maturity delivering additional NOI of c. €100 million per year.

(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

Strong balance sheet, with a modest level of gearing and significant liquidity

- First European self-storage company with a strong investment grade rating (BBB+, stable outlook) from S&P;
- Optional scrip dividend: in September 2024, Shareholders opted for shares for a total of 80% of the dividend rights;
- Successful inaugural €500mm Eurobond issuance maturing on October 22, 2034 with a fixed coupon of 3.625% securing long term financing;
- Reimbursement in full of the Lok'nStore acquisition bridge loan (€500mm)
- €160.9 million⁽³⁾ cash available and an LTV of 24.1%⁽³⁾;
- Net debt/Underlying EBITDA: 6.4x⁽³⁾ ⁽⁴⁾ and ICR (interest coverage ratio): 8.0x⁽³⁾ ⁽⁵⁾

Q3 results (at CER)⁽¹⁾

- 16.0% revenue growth, supported by growth of +37.4% and +42.8% in the UK and Germany, respectively, as well as a double-digit growth in the Netherlands;
- 14.9% growth in NOI;
- 5.2% same store revenue growth;
- 90.4% same store average occupancy rate (90.7% for Q3 2023) and an increase of 0.7% in same store average net rented sqm over last year;
- 5.5% same store average rent growth, demonstrating power of Shurgard's pricing model;
- Delivered €45.3 million of adjusted EPRA earnings, representing growth of 6.4%.

Acquisition of Lok'nStore portfolio on August 1, 2024

- Doubles Shurgard's presence in the UK and accelerates Shurgard's growth strategy;
- Shurgard acquired 27 stores located in London, South-East and greater Manchester regions;
- Operational integration completed after day 2 of the acquisition;
- 69.2% all store average occupancy rate end of September 2024 (67.0% on August 1, 2024), demonstrating a positive start of the integrated portfolio and targeting an occupancy of 90% over two years;
- Similar customer dynamics to London: 45% of new contracts already made via e-Rental since August 1;
- On-track to deliver the expected synergies, targeting at least €4-5 million of costs and tax synergies in the first full year;
- Lok'nStore now expected to be earnings neutral in 2024 after successful refinancing, versus initial guidance (mid-single digit negative for 2024).

2024 revised outlook (at CER)⁽¹⁾ including Lok'nStore acquisition

- Based on our strong results and including Lok'nStore portfolio being consolidated as of August 1, 2024, we expect to deliver at least 12% total revenue (vs. 8% previously) growth for the year 2024;
- NOI growth, all stores, is growing nearly in line with the growth of revenue;
- We will add c. 235,000 sqm to our portfolio in 2024 via redevelopments, new developments and acquisitions, investing c. €750 million;
- Adjusted EPRA earnings are expected to be in line with consensus prior to Lok'nStore acquisition;
- Adjusted EPRA earnings per share impacted as foreseen by the November 2023 equity raise;
- Average effective income tax rate expected to remain 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;
- Maintain disciplined financial policy with target 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.

(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) As of June 30, 2024

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

(5) ICR (interest coverage ratio) is calculated as underlying EBITDA divided by interest expenses excluding foreign exchange rate fluctuations, for the reporting period

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

Operational update⁽¹⁾

All store revenue grew by 10.8% for the first nine months of 2024 (vs. same prior period), to €295.2 million, with growth in Q3 accelerating compared to prior quarters. This was achieved through the robust performance of existing stores as well as 48 new stores offering 18.6% additional rentable sqm versus 2023.

Same store revenue growth for Q3 2024 (+5.2%) is showing an acceleration versus H1 2024 revenue growth (+4.5%). Same store revenue year-to-date September 2024 grew by 4.7% compared to same period the prior year, fuelled by an average rent increase of 5.3%.

- France saw increasing revenue growth in Q3 2024 versus H1 2024. The year-to-date September 2024 same store revenue grew by 2.3% compared to the same prior year period; driven by a 2.8% rise in average rent and occupancy increasing by 0.2pp to 89.2%;
- The Netherlands continued to deliver strong same store growth with its revenue growth in Q3 2024 accelerating versus H1 2024. Revenue increased for the first nine months of 2024 by 7.1% driven by increased rents, with high average occupancy (91.1%). In Q3 2024, the property operating revenue growth reached 8.2%;
- The United Kingdom continues to perform well in Q3 2024 with a revenue growth of 5.0% versus last year. The YTD same store revenue growth of 5.2% has been driven by an increase in rental rates (+7.0%), while average occupancy slightly decreased (87.3%, -0.7pp);
- In Q3 2024, Sweden's revenue increased by 0.6%, confirming the recovery versus the trend of prior quarters and leading to a YTD revenue growth of -0.3%. The Q3 average occupancy has increased by +0.3pp, reaching 91.4%;
- Germany is confirming its high performance in Q3 with a revenue growth of 9.7%, allowing a YTD revenue growth of 9.6%, driven mainly by rental rates being 9.4% higher than last year, while occupancy decreased to 88.7% (1.6pp), driven by recent redevelopments (rented sqm actually increased by 1.2% in the period);
- Belgium is still performing well with 6.0% revenue growth for Q3 2024 and reaching 6.6% YTD revenue growth based on a significant increase in rental rates (+9.3%) and a strong occupancy at 91.4% (-1.0pp);
- In Denmark (Copenhagen), rental rates rose by 5.6% in the first nine months of 2024, partly offset by a 0.6pp occupancy decline (although occupancy remained high at 90.8%) versus the prior year, resulting in revenue growth of 5.7% (+6.1% for Q3 2024);

Portfolio expansion

Our pipeline for 2024-2026 represents 29% of our 2023 total net rentable sqm. (or c.405,000 sqm or c. €1,200 million) with an expected return at maturity of 8-9% delivering an additional NOI of c. €100 million per year.

2024

- Six major redevelopments in 2024 (11,900 sqm) and the addition of direct access units in our seven markets (2,900 sqm);
- Four openings (21,400 sqm) for €54.4 million in Berlin, Randstad and London of which two were completed per September 30, 2024;
- 41 properties acquired: one property (4,100 sqm) acquired for €9.3 million in Paris from Box a la Carte, six properties (31,300 sqm) acquired for €120.0 million in Berlin and Hamburg from the Pickens portfolio, one property (1,200 sqm) acquired for €3.8 million in NRW (Germany), 27 properties (127,600 sqm) acquired from Lok'nStore for €427.0 million in the UK, one property (10,300 sqm) acquired from Opslagman in Amsterdam for €20.0 million, and five properties acquired from Prime for €100.0 million, delivering an additional 25,000 sqm.

2025-2026

- Five major redevelopments planned (9,100 sqm) in Brussels, Randstad, Stockholm and Paris;
- 26 new developments (160,000 sqm) in Frankfurt, Berlin, NRW, Stuttgart, Randstad, London, Greater Manchester, South West, South East, East of England of which 12 are under construction.

(1) The data is presented at Constant Exchange Rate (CER)

Amounts in € millions At closing rate Sep 30, 2024	Property	Region	Country	Number of projects	Project status ¹	Completion date	Net sqm (² '000)	Direct project cost /Purchase price ²
Scheduled to open in 2024				52			235.7	758.0
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	10.1
	Southwark	London	UK	1	UC	Q4 2024	2.6	7.9
	Direct access units ³	-	-	1	C	Oct-24	2.9	2.9
New developments	Tottenham	London	UK	1	C	Apr-24	8.2	22.2
	Nieuwegein	Randstad	Netherlands	1	C	Jul-24	4.5	8.7
	Almere Veluwekant	Randstad	Netherlands	1	C	Oct-24	3.8	8.1
	Charlottenburg	Berlin	Germany	1	C	Oct-24	4.9	15.5
M&A / Asset Acquisitions	Box a la Carte (Combs-la-Ville)	Paris	France	1	C	Apr-24	4.1	9.3
	Pickens (6 properties) ⁴	Berlin/Hamburg	Germany	6	C	Feb-24	31.3	120.0
	Bonn Mietlager	NRW	Germany	1	C	Aug-24	1.2	3.8
	Lok'nStore ⁵	UK	UK	27	C	Aug-24	127.6	427.0
	Opslagman	Amsterdam	Netherlands	1	C	Aug-24	10.3	20.0
	Prime (5 properties)	Hamburg/Frankfurt area	Germany	5	C	Sep-24	25.0	100.0
Scheduled to open in 2025				13			58.8	149.4
Major redevelopments	Waterloo	Brussels	Belgium	1	UC	2025	0.9	2.6
	Heerenveen	Randstad	Netherlands	1	UC	2025	0.6	0.8
	Handen	Stockholm	Sweden	1	UC	2025	1.6	4.4
New developments	Roedelheim	Frankfurt	Germany	1	UC	2025	7.3	20.9
	Dusseldorf Neuss	NRW	Germany	1	UC	2025	5.8	16.8
	1 property	NRW	Germany	1	CPA	2025	6.2	16.2
	Wangen	Stuttgart	Germany	1	UC	2025	7.0	17.1
	Leinfelden	Stuttgart	Germany	1	UC	2025	6.6	20.1
	Beverwijk	Randstad	Netherlands	1	UC	2025	4.4	9.3
	Den Haag Kerkeuinen	Randstad	Netherlands	1	UC	2025	4.4	11.1
	Zaandam	Randstad	Netherlands	1	UC	2025	5.4	11.7
	1 property	Randstad	Netherlands	1	PS	2025	3.3	9.2
	Bolton (Lok'nStore)	Greater Manchester	UK	1	UC	2025	5.4	9.4
Scheduled to open in 2026				18			110.4	270.6
Major redevelopments	Montigny-le-Bretonneux	Paris	France	1	UC	2026	4.7	7.3
	Porte de Clignancourt	Paris	France	1	UC	2026	1.4	12.2
New developments	1 property	Berlin	Germany	1	PS	2026	10.3	27.8
	1 property	Berlin	Germany	1	PS	2026	6.7	17.3
	1 property (Top Box)	Frankfurt	Germany	1	PS	2026	5.0	11.1
	1 property	Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property	NRW	Germany	1	CPA	2026	7.2	16.6
	1 property (Top Box)	NRW	Germany	1	PS	2026	4.1	9.9
	1 property	Stuttgart	Germany	1	PS	2026	6.7	19.7
	1 property	London	UK	1	PS	2026	6.6	22.5
	1 property	London	UK	1	PS	2026	7.4	22.4
	1 property	London	UK	1	PS	2026	6.4	21.8
	Cheshunt (Lok'nStore)	East of England	UK	1	UC	2026	5.6	8.8
	Altrincham (Lok'nStore)	Greater Manchester	UK	1	UC	2026	5.9	10.2
	Barking - Dagenham (Lok'nStore)	London	UK	1	UC	2026	7.8	13.5
	Eastbourne - Lottbridge Drove (Lok'nStore)	South East	UK	1	UC	2026	5.4	7.8
	Milton Keynes - Crownhill (Lok'nStore)	South East	UK	1	CPA	2026	6.5	18.4
	Bournemouth (Lok'nStore)	South West	UK	1	CPA	2026	7.0	9.9
Total portfolio expansion				83			404.9	1,178.1

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 Direct access units across all markets.

4 Three stores in Berlin and three stores in Hamburg.

5 Price excludes transaction costs and development pipeline. Number of stores includes one development opened in April (Staines).

Robust balance sheet with long-term maturities, positioned to support further growth

- First European self-storage company with an investment grade rating – Awarded a strong rating (BBB+) by S&P, with a stable outlook. The rating is confirmation of our prudent financial stewardship and sustainable business model. It will further strengthen our access to capital markets with additional debt options;
- The Lok'nStore acquisition, initially financed through a bridge facility of €500 million with availability for two years, has been refinanced by a 10 year bond, maturing in October 2034, with a fixed coupon of 3.625%, marking Shurgard's successful entry into the public Eurobond capital markets and reinforcing the Group's access to diversified funding sources;
- €700 million Senior Notes USPP long-term at a weighted average fixed interest rate of 2.24% with well-spread maturities (next maturity of €130 million in 2025);
- €290 million drawn on our €450 million floating interest committed bank loan facility, with the undrawn portion available for c. two years, with two one-year renewal options;
- Revolving credit facility of €250 million (fully undrawn);
- Fully unencumbered portfolio;
- Shurgard remains committed to a robust balance sheet and to keeping a strong investment grade rating.

Board change

We are pleased to announce the appointment of Candace N. Krol to our Board of Directors, a strategic move aimed at enhancing our leadership depth and ensuring robust succession planning on the board. Candace brings a wealth of experience in human resources and strategic development, having previously held senior leadership positions at private and public companies, including in the self-storage sector. Her proven expertise in driving organizational growth and fostering strong stakeholder relationships makes her an invaluable addition to our board. This appointment reflects our commitment to strengthening our governance framework and preparing for continued success in the years to come.

<i>Financial information</i> <i>(in € millions except where indicated)</i>	Three months ended				Nine months ended			
	September, 30 2024	September, 30 2023	% var.	% var. CER (*)	September, 30 2024	September, 30 2023	% var.	% var. CER (*)
All store								
Number of stores	315	267	18.0%		315	267	18.0%	
Closing rentable sqm (1)	1,603	1,352	18.6%		1,603	1,352	18.6%	
Closing rented sqm (2)	1,386	1,208	14.7%		1,386	1,208	14.7%	
Closing occupancy rate (3)	86.4%	89.4%	-3.0pp		86.4%	89.4%	-3.0pp	
Average rented sqm (4)	1,323	1,204	9.9%		1,268	1,191	6.4%	
Average occupancy rate (5)	87.3%	89.2%	-1.9pp		86.9%	88.4%	-1.5pp	
Average in-place rent (in € per sqm) (6)	281.3	262.7	7.1%	6.3%	273.1	259.0	5.4%	4.9%
Average revPAM (in € per sqm) (7)	279.5	268.6	4.1%	3.3%	269.9	262.4	2.9%	2.3%
Property operating revenue (8)	105.9	90.7	16.8%	16.0%	295.2	265.0	11.4%	10.8%
Income from property (NOI) (9)	72.6	62.8	15.7%	14.9%	191.7	173.1	10.7%	10.2%
NOI margin (10)	68.6%	69.2%	-0.7pp	-0.7pp	64.9%	65.3%	-0.4pp	-0.4pp
Underlying EBITDA (11)	65.7	57.8	13.6%	12.8%	171.5	156.8	9.4%	8.8%
Adj. EPRA earnings (12)	45.3	42.7	6.1%	6.4%	123.5	114.5	7.8%	7.2%
Adj. EPRA earnings per share in € (basic) (13)	0.47	0.48	-2.9%	-2.6%	1.27	1.28	-1.3%	-1.8%
Same store								
Number of stores	245	245	0.0%		245	245	0.0%	
Closing rentable sqm (1)	1,240	1,228	1.0%		1,240	1,228	1.0%	
Closing rented sqm (2)	1,119	1,114	0.4%		1,119	1,114	0.4%	
Closing occupancy rate (3)	90.2%	90.8%	-0.5pp		90.2%	90.8%	-0.5pp	
Average rented sqm (4)	1,121	1,113	0.7%		1,111	1,108	0.3%	
Average occupancy rate (5)	90.4%	90.7%	-0.3pp		89.8%	90.2%	-0.4pp	
Average in-place rent (in € per sqm) (6)	284.0	267.3	6.2%	5.5%	278.5	263.1	5.9%	5.3%
Average revPAM (in € per sqm) (7)	290.5	276.9	4.9%	4.2%	282.9	271.0	4.4%	3.9%
Property operating revenue (8)	90.0	85.0	5.9%	5.2%	262.7	249.6	5.3%	4.7%
Income from property (NOI) (9)	63.8	59.6	7.1%	6.3%	175.3	165.8	5.7%	5.2%
NOI margin (10)	70.8%	70.1%	0.8pp	0.8pp	66.7%	66.5%	0.3pp	0.3pp
All store property operating revenue by country								
France	22.7	21.7	4.6%	4.6%	66.1	63.5	4.1%	4.1%
The Netherlands	21.8	19.7	10.5%	10.5%	62.4	57.3	8.9%	8.9%
The United Kingdom	25.6	18.3	39.8%	37.4%	63.3	52.6	20.2%	17.5%
Sweden	11.9	11.4	4.3%	1.5%	35.0	34.6	1.2%	0.7%
Germany	12.4	8.7	42.8%	42.8%	34.7	25.2	37.6%	37.6%
Belgium	7.3	6.8	6.0%	6.0%	21.3	20.0	6.6%	6.6%
Denmark	4.2	4.0	6.0%	6.1%	12.4	11.8	5.5%	5.7%
Total	105.9	90.7	16.8%	16.0%	295.2	265.0	11.4%	10.8%
Same store property operating revenue by country								
France	20.9	20.3	3.0%	3.0%	61.1	59.7	2.3%	2.3%
The Netherlands	19.4	17.9	8.2%	8.2%	55.9	52.2	7.1%	7.1%
The United Kingdom	18.5	17.3	6.9%	5.0%	53.8	50.0	7.6%	5.2%
Sweden	11.4	11.0	3.4%	0.6%	33.6	33.6	0.2%	-0.3%
Germany	8.4	7.7	9.7%	9.7%	24.7	22.5	9.6%	9.6%
Belgium	7.3	6.8	6.0%	6.0%	21.3	20.0	6.6%	6.6%
Denmark	4.2	4.0	6.0%	6.1%	12.4	11.8	5.5%	5.7%
Total	90.0	85.0	5.9%	5.2%	262.7	249.6	5.3%	4.7%
Same store average occupancy by country								
France	89.8%	89.5%	0.3pp		89.2%	88.9%	0.2pp	
The Netherlands	91.6%	91.9%	-0.3pp		91.1%	91.3%	-0.2pp	
The United Kingdom	88.7%	88.5%	0.2pp		87.3%	88.0%	-0.7pp	
Sweden	91.4%	91.1%	0.3pp		90.6%	91.2%	-0.5pp	
Germany	88.3%	90.4%	-2.1pp		88.7%	90.3%	-1.6pp	
Belgium	91.5%	93.1%	-1.6pp		91.4%	92.4%	-1.0pp	
Denmark	91.4%	91.3%	0.0pp		90.8%	91.5%	-0.6pp	
Total	90.4%	90.7%	-0.3pp		89.8%	90.2%	-0.4pp	
Same store average in-place rent by country								
France	278.9	268.4	3.9%	3.9%	273.4	266.0	2.8%	2.8%
The Netherlands	254.6	235.3	8.2%	8.2%	246.7	229.7	7.4%	7.4%
The United Kingdom	398.4	369.1	7.9%	6.1%	391.7	358.0	9.4%	7.0%
Sweden	240.8	235.8	2.1%	-0.7%	239.4	239.3	0.0%	-0.5%
Germany	298.8	275.0	8.7%	8.7%	294.2	268.9	9.4%	9.4%
Belgium	239.0	219.0	9.1%	9.1%	233.7	213.9	9.3%	9.3%
Denmark	304.7	290.4	4.9%	5.0%	302.5	286.9	5.4%	5.6%
Total	284.0	267.3	6.2%	5.5%	278.5	263.1	5.9%	5.3%

(*) Constant Exchange Rate



Conference call

A conference call is scheduled for Tuesday, November 5, 2024, at 9:00 a.m. BST (or 10:00 a.m. CET) to discuss these results.

Live conference

European dial-in number: +44 8081011183

US dial-in number: +1 785-424-1744

Belgium: 080072519

France: 0800912273

Germany: 08001862030

Netherlands: 08000225803

U.K.: 08081011183

US: 8778302596

Conference ID: SHURGARD

Please dial in if you have live questions.

Simultaneous audio webcast link: <https://www.shurgard.com/corporate/events>

Or go on: www.shurgard.com, under "About Shurgard, Investor relations, News, Events"

You will find a Q&A box on the webcast for attendees to submit their questions.

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 335 self-storage facilities and approximately 1.6 million net rentable square meters in seven countries: the United Kingdom, France, the Netherlands, 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. 220,000 customers and employs approximately 900 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 (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. H1 2024 numbers have been derived from Shurgard's 2024 Financial Statements as included in the 2024 Half-Year 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 Half-Year report has been published on August 14, 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>).