

February 28, 2025, at 06:00 GMT

"Regulated Information"

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

Full Year 2024 results
 January 1, 2024 to December 31, 2024

Operational excellence delivering another year of strong revenue and EBITDA growth

Platform positioned for continued growth: 2024-26 secured pipeline represents 30% of our 2023 net rentable sqm

Strategy underpinned by strong financial position and prudent financing strategy; rated BBB+ by S&P; successful inaugural €500 million Eurobond

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

"This year has been remarkable for Shurgard, showcasing the successful execution of our comprehensive strategy. In 2024, we saw the convergence of our operational excellence, development success through acquisitions as well as organic growth, and the efficient financing required to support this progress. This strategic alignment has resulted in significant positive changes for the company.

Shurgard has been on a very strong growth trajectory for some years, but 2024 really stands out as exceptional; bringing together an operational, financial and development strategy that has and will continue to deliver value to its shareholders. I would like to take the opportunity to thank and recognize the work and results from our organization and the support from our Board of Directors."

Highlights Full Year 2024 results (at CER)⁽¹⁾

Continued revenue growth across all markets

- 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 large 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%.

Portfolio expansion and operational execution excellence are driving our margins and earnings growth

- 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) 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

Full Year 2024 results (vs. prior year, at CER)

All store revenue	€406.7 million	+13.0%
All store NOI	€267.7 million	+12.2%
Underlying EBITDA	€240.4 million	+12.2%
Same store revenue	€353.7 million	+4.8%
Same store NOI margin	67.8%	+0.4pp
Same store average rented sqm	1,112 th. sqm	+0.4%
Same store average occupancy	89.8%	-0.4pp
Same store in-place rent average (€/sqm/yr)	€281.3	+5.2%
Net interest expenses	€30.2 million	+49.8%
Effective tax rate on Adj. EPRA	17.2%	+1.6pp
Adjusted EPRA earnings	€167.4 million	+5.0%
Adjusted EPRA earnings per share (#shares due to 2023 equity raise: +8.2%)	€ 1.71	-3.0%

Secured future growth driven by an attractive development pipeline

- 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.

Strong balance sheet, funding our growth ambitions

- 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⁾.

Q4 results (at CER)⁽¹⁾: accelerated growth

- 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.

Q4 2024 results (vs. same quarter prior year, at CER)

All store revenue	€111.5 million	+19.3%
All store NOI	€76.1 million	+17.8%
Same store revenue	€91.0 million	+5.2%
Same store NOI margin	70.8%	+0.6pp
Same store average rented sqm	1,115 th. sqm	+0.7%
Same store average occupancy	89.9%	-0.2pp
Same store in-place rent average (€/sqm/yr)	€289.1	+5.1%
Adjusted EPRA earnings	€43.9 million	-0.9%

(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

Acquisition of Lok'nStore portfolio 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;
- Objectives of acquisition as disclosed:
 - €50 million of additional NOI in 2029-2030 – Achieving an 8% NOI yield in 5-6 years of operations;
 - 90% of occupancy for the 28 stores in December 2026;
 - Rate increases at 2% CAGR to stabilization in 2029-2030;
 - €4-5 million of costs and tax synergies in first full year;
 - Accretion on Shurgard adjusted EPRA earnings per share: mid-single digit dilutive in 2024, neutral in 2025 and accretive from 2026 onward.
- On track to deliver:
 - 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.

(1) Constant Exchange Rate

Operational update⁽¹⁾

All store revenue grew by 13.0% in 2024 (vs. prior year), to €406.7 million, with growth in Q4 accelerating compared with prior quarters. This was achieved through the robust performance of existing stores as well as 43 new stores offering 16.9% additional rentable sqm versus 2023.

Same store revenue growth for Q4 2024 (+5.2%) was in line with the prior quarter and continued to show an acceleration versus the first half year of 2024 (+4.5%). Same store revenue for the full year 2024 grew by 4.8% compared with prior year, fueled mainly by an average in-place rent increase of 5.2%.

- France saw higher revenue growth in Q4 2024 versus the same quarter last year (+4.2%) and compared with the previous quarters of 2024. Full year same store revenue grew by 2.8% in 2024 compared with 2023, driven by a 3.0% rise in average in-place rent combined with an occupancy gain of 0.4pp (to 89.2%);
- The Netherlands continued to deliver strong same store revenue growth in Q4 2024, increasing by an impressive +7.9%. The full year revenue growth of +7.3% was driven by increased in-place rent (+7.6%) coupled with strong average occupancy (91.0%);
- The United Kingdom performance continued to be mainly driven by higher in-place rent (+6.2% versus prior year) combined with nearly stable occupancy (-0.2pp). Average occupancy grew in the last quarter of the year (+0.9pp), reflecting a positive evolution compared with the previous quarters. Higher in-place rent was the key driver behind the solid +4.7% revenue growth for the year;
- In Q4 2024, Sweden's revenue increased by 3.0%, confirming a recovery compared with the trend of prior quarters and resulting in full year revenue growth of +0.5%. In the last quarter, occupancy delivered a particularly strong performance, increasing +0.7pp versus the same period prior year (to 90.8%);
- Germany's strong final quarter cemented an exceptional 2024 performance, with revenue growth of 8.6% in Q4 contributing to a 9.3% rise in full year revenue. This was driven mainly by an 8.8% increase in in-place rent in 2024 compared with the prior year. Occupancy in Germany ended at 88.5% in 2024, while rented sqm increased 2.4% in that period;
- Belgium continues to perform well with revenue growth of 6.0% in Q4 contributing to full year 2024 revenue growth of 6.5% supported by a significant increase in rental rates (+8.7%) and strong occupancy of 91.3%;
- In Denmark (Copenhagen), rental rates rose by 5.3% in 2024. This was partly offset by a 0.9pp occupancy decline (although occupancy remained good at 90.8%) versus the prior year, resulting in revenue growth of 5.4%.

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

Portfolio expansion

Our pipeline for 2024–2026 represents 30% of our 2023 total net rentable sqm. (or c.417,000 sqm or c. €1,212 million) with an expected return at maturity of 8–9% delivering an additional NOI of c. €100 million per year.

2024: Substantial acquisition activity (M&A: 204,600 sqm)

- Four major redevelopments in 2024 (7,900 sqm) and the addition of direct access units in our seven markets (2,900 sqm);
- Four openings (21,400 sqm) for €54.5 million in Berlin, Randstad and London;
- 42 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), 28 properties (132,700 sqm) acquired from Lok'nStore for €446.9 million in the UK, one property (10,300 sqm) acquired from Opslagman in Amsterdam for €20.0 million, and five properties acquired from Prime in Hamburg and Frankfurt regions for €100.0 million, delivering an additional 25,000 sqm.

2025–2026: Acceleration of our development pace (179,900 sqm)

- Ten major redevelopments planned (17,200 sqm) in Brussels, Randstad, Frankfurt area, Stockholm, East of England and Paris, of which one was completed in January 2025.
- 30 new developments (162,700 sqm) in Lyon, Paris, Frankfurt, Berlin, NRW, Stuttgart, Randstad, London, Greater Manchester, South-East and East of England, of which 20 are under construction.

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 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 maturities of €130 million in 2025, €100 million in 2026 and €110 million in 2027);
- €290 million drawn on our €450 million floating interest committed bank loan facility (EURIBOR + 100bps), with the undrawn portion available until April 2025;
- Revolving credit facility of €500 million (fully undrawn);
- Fully unencumbered portfolio;
- Shurgard remains committed to a robust balance sheet and to keeping a strong investment grade rating.

Outlook 2025 and medium-term guidance

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)

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

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.
	2024	2023		CER (*)	2024	2023		CER (*)
All store								
Number of stores	318	275	15.6%		318	275	15.6%	
Closing rentable sqm (1)	1,626	1,391	16.9%		1,626	1,391	16.9%	
Closing rented sqm (2)	1,384	1,207	14.7%		1,384	1,207	14.7%	
Closing occupancy rate (3)	85.2%	86.8%	-1.6pp		85.2%	86.8%	-1.6pp	
Average rented sqm (4)	1,388	1,212	14.5%		1,296	1,196	8.3%	
Average occupancy rate (5)	85.9%	88.2%	-2.3pp		86.6%	88.3%	-1.7pp	
Average in-place rent (in € per sqm) (6)	282.6	267.9	5.5%	4.7%	276.1	261.3	5.7%	5.0%
Average revPAM (in € per sqm) (7)	275.9	270.0	2.2%	1.4%	271.9	264.1	3.0%	2.4%
Property operating revenue (8)	111.5	92.7	20.2%	19.3%	406.7	357.7	13.7%	13.0%
Income from property (NOI) (9)	76.1	64.1	18.7%	17.8%	267.7	237.2	12.9%	12.2%
NOI margin (10)	68.2%	69.1%	-0.9pp	-0.8pp	65.8%	66.3%	-0.5pp	-0.5pp
Underlying EBITDA (11)	68.9	56.2	22.7%	21.8%	240.4	213.0	12.9%	12.2%
Adj. EPRA earnings (12)	43.9	43.9	0.0%	-0.9%	167.4	158.4	5.7%	5.0%
Adj. EPRA earnings per share in € (basic) (13)	0.45	0.47	-5.1%	-6.0%	1.71	1.76	-2.4%	-3.0%
Same store								
Number of stores	244	244	0.0%		244	244	0.0%	
Closing rentable sqm (1)	1,239	1,228	0.9%		1,239	1,228	0.9%	
Closing rented sqm (2)	1,105	1,097	0.7%		1,105	1,097	0.7%	
Closing occupancy rate (3)	89.2%	89.3%	-0.2pp		89.2%	89.3%	-0.2pp	
Average rented sqm (4)	1,115	1,107	0.7%		1,112	1,107	0.4%	
Average occupancy rate (5)	89.9%	90.1%	-0.2pp		89.8%	90.2%	-0.4pp	
Average in-place rent (in € per sqm) (6)	289.1	272.9	5.9%	5.1%	281.3	265.7	5.9%	5.2%
Average revPAM (in € per sqm) (7)	293.8	279.7	5.0%	4.2%	285.7	273.2	4.6%	4.0%
Property operating revenue (8)	91.0	85.9	6.0%	5.2%	353.7	335.4	5.4%	4.8%
Income from property (NOI) (9)	64.5	60.3	6.9%	6.1%	239.8	226.2	6.0%	5.4%
NOI margin (10)	70.8%	70.2%	0.6pp	0.6pp	67.8%	67.4%	0.4pp	0.4pp
All store property operating revenue by country								
France	23.1	21.9	5.6%	5.6%	89.2	85.4	4.5%	4.5%
The Netherlands	22.5	20.1	11.7%	11.7%	84.9	77.4	9.6%	9.6%
The United Kingdom	28.4	18.5	53.4%	47.3%	91.7	71.2	28.8%	25.4%
Sweden	11.9	11.5	3.4%	3.8%	46.9	46.1	1.8%	1.4%
Germany	14.0	9.7	43.7%	43.7%	48.7	35.0	39.3%	39.3%
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	111.5	92.7	20.2%	19.3%	406.7	357.7	13.7%	13.0%
Same store property operating revenue by country								
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%
The United Kingdom	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 by country								
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	
The United Kingdom	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 average in-place rent by country								
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%
The United Kingdom	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%

(*) Constant Exchange Rate

Amounts in € millions At closing rate Dec 31, 2024		Property	Region	Country	Number of projects	Project status ¹	Completion date	Net sqm ('000)	Direct project cost /Purchase price ²
Opened in 2024					51			236.7	769.3
Major redevelopments	Top Box major redevelopments		NRW/Frankfurt	Germany	3	C	Dec-24	3.7	1.6
	Hayes		London	UK	1	C	Dec-24	4.2	10.2
	Direct access units ³		-	-	1	C	Oct-24	2.9	2.9
New developments	Tottenham		London	UK	1	C	Apr-24	8.2	22.3
	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)		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 ⁴		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
	Aldershot (Lok'nStore)		London - South East	UK	1	C	Nov-24	5.1	19.9
Scheduled to open in 2025					20			74.4	175.3
Major redevelopments	Heerenveen		Randstad	Netherlands	1	C	Jan-25	0.6	0.8
	Waterloo		Brussels	Belgium	1	UC	2025	0.9	2.6
	Forest		Brussels	Belgium	1	UC	2025	0.3	1.6
	Mannheim (Top Box)		Frankfurt area	Germany	1	UC	2025	1.4	0.9
	Handen		Stockholm	Sweden	1	UC	2025	1.6	4.4
	Peterborough (Lok'nStore)		East of England	UK	1	UC	2025	2.5	0.9
	Southwark		London	UK	1	UC	2025	2.6	8.1
New developments	Cité Internationale		Lyon	France	1	UC	2025	2.3	3.5
	Bercy Saint Emilion		Paris	France	1	UC	2025	2.8	4.5
	Hausman Printemps		Paris	France	1	UC	2025	3.8	6.4
	Roedelheim		Frankfurt	Germany	1	UC	2025	7.3	21.0
	1 property		NRW	Germany	1	CPA	2025	6.2	16.2
	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
	Beverwijk		Randstad	Netherlands	1	UC	2025	4.4	9.3
	Den Haag Kerketuinen		Randstad	Netherlands	1	UC	2025	4.4	11.1
	Zaandam		Randstad	Netherlands	1	UC	2025	5.4	11.7
	Rotterdam Oostzeedijk		Randstad	Netherlands	1	UC	2025	3.3	9.1
	Bolton (Lok'nStore)		Greater Manchester	UK	1	UC	2025	5.3	9.4
Scheduled to open in 2026					20			105.5	267.6
Major redevelopments	Montigny-le-Bretonneux		Paris	France	1	UC	2026	4.7	7.3
	Epinay		Paris	France	1	UC	2026	1.3	4.0
	Porte de Clignancourt		Paris	France	1	UC	2026	1.4	12.2
New developments	Marché Saint Honoré		Paris	France	1	UC	2026	1.4	2.8
	1 property		Paris	France	1	PS	2026	2.4	3.7
	1 property		Berlin	Germany	1	PS	2026	10.3	27.9
	1 property		Berlin	Germany	1	PS	2026	6.7	17.3
	1 property		Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property (Top Box)		Frankfurt	Germany	1	PS	2026	5.2	11.7
	1 property (Top Box)		NRW	Germany	1	PS	2026	4.1	10.0
	1 property		NRW	Germany	1	PS	2026	7.2	16.6
	Bad Cannstatt		Stuttgart	Germany	1	UC	2026	6.7	19.7
	1 property		London	UK	1	PS	2026	6.1	22.1
	1 property		London	UK	1	PS	2026	5.7	21.0
	1 property		London	UK	1	PS	2026	5.3	18.9
	Cheshunt (Lok'nStore)		East of England	UK	1	UC	2026	5.6	8.9
	Altrincham (Lok'nStore)		Greater Manchester	UK	1	UC	2026	5.9	10.3
	Barking - Dagenham (Lok'nStore)		London	UK	1	UC	2026	7.8	13.6
	Eastbourne - Lottbridge Drove (Lok'nStore)		South East	UK	1	UC	2026	5.4	7.9
	Milton Keynes - Crownhill (Lok'nStore)		South East	UK	1	UC	2026	6.5	18.5
Total portfolio expansion					91			416.7	1212.3

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

Management presentation on the execution of Shurgard's winning strategy

Management will present today an update on the execution of Shurgard's winning strategy **at 10:00 GMT (11:00 CET) in London, followed by a Q&A session.**

This event will be held at A&O Shearman, One Bishops Square, London, E1 6AD. Participants wishing to attend are invited to register via email to: investor.relations@shurgard.co.uk

Following the presentations attendees are invited to join the management team for a buffet brunch.

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 Monday, March 3, 2025.

To attend the live webcast, go to: www.shurgard.com, under "Investor relations, News, Events": [Event | Shurgard Investor Relations](#)

Or via

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

Webcast ID: 850 2499 3733

The 2024 Annual Report, Presentation, and a pre-recorded earnings call with our year-end results were published today at 06:00 GMT on our website: <https://www.shurgard.com/corporate/investors/reports-and-presentations>. We also published an Excel file with our 2024 results today at 06:00 GMT on our website: [Excel 2024 results](#)

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 335 self storage facilities and approximately 1.7 million net rentable square meters in seven countries: the United Kingdom, the Netherlands, France, Germany, Sweden, 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 an EPRA sBPR Gold medal.

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 calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
2. Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.
3. Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4. Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.
5. Average occupancy rate is presented in % 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, fee income from customer goods insurance 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 (iii) 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. Full Year 2024 numbers have been derived from Shurgard's 2024 Financial Statements as included in the 2024 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 28, 2025 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>)