

Regulated Information

May 13, 2026, at 04:00 p.m. GMT

First quarter 2026 results, January 1, 2026 to March 31, 2026**Operational results in line with expectations - stabilizing same store revenue growth after 2025 deceleration**

Real estate operating revenue (IFRS) +2.7%

All stores growth – Property operating revenue +3.1% / NOI -0.8% / Underlying EBITDA -2.1%**Same store growth – revenue +1.2%, driven by in-place rent improvements****Adj. EPRA earnings -3.8% and Adj. EPRA earnings per share -6.2%:**

in line with expectations for the first quarter

Strong balance sheet:

Loan-to-Value 22.7%; Net debt/Underlying EBITDA 6.2x

Marc Oursin, Shurgard Chief Executive Officer

“The main event in Q1 2026 is our same store revenue growth of +1.2% vs. last year, showing a stabilization after the 2025 deceleration, quarters on quarters, from +6.0% to +1.5% (from Q1 2025 to Q4 2025 vs the same period the year before).

This performance is based on three different groups of countries’ growth profiles: (i) the Nordics (Sweden and Denmark), The Netherlands and Germany being moderately to very positive, (ii) France being stable and (iii) the UK and Belgium being negative vs. 2025. Globally our same stores revenue growth is fueled by rental rates growth (+1.3%), with a stable occupancy level of 88.1%. Meanwhile, our non same stores are ramping up as foreseen.

For convenience, we have added a like-for-like revenue growth metric (page 6) to facilitate market benchmarking.

Despite the expected additional real estate taxes, our effective cost management mitigated the impact, to deliver an Underlying EBITDA growth of -2.1%. Our earnings per share declined by 6.2% mainly due to the additional number of shares related to the scrip dividend payment in 2025, that has been stopped as of 2026.

Our pipeline will deliver c. 100,000 sqm in 2026 (c. 6% of our rentable sqm on December 31st 2025) and our balance sheet is strong with a cash position of €87 million, a fully unencumbered portfolio of c. €7 bn and our BBB+ rating from S&P.

The macro environment is now very different than the early start of the year 2026. Based on Shurgard’s current performance (Q1 and start of Q2 2026), its commercial positioning and financial strengths, we expect for the time being the company to remain within the outlook range provided for the fiscal year.

I would like to take this opportunity to thank our teams for their continued support and engagement to satisfy our customers and shareholders.

Marc Oursin
Chief Executive Officer”

1 - Fiscal Year highlights

1.1 - YTD March 2026 key highlights

Consolidated IFRS (in € millions except where indicated)	Three months ended		% var.
	March, 31		
	2026	2025	
Real estate operating revenue	114.6	111.6	2.7%
Operating profit	54.7	55.0	-0.6%
Profit for the year	32.6	34.0	-4.3%
Earnings per share in € (basic)	0.32	0.34	-6.6%

All store results (in € millions except where indicated)	Three months ended		% var.	% var. CER
	March, 31			
	2026	2025		
Number of stores	333	318	4.7%	
Closing rentable sqm ¹	1,730	1,629	6.2%	
Average rented sqm ²	1,430	1,393	2.6%	
Average occupancy rate ³	83.1%	85.6%	-2.5pp	
Average in-place rent (in € per sqm) ⁴	281.8	281.8	0.0%	0.4%
All store - financial performance				
Property operating revenue ⁵	114.6	111.6	2.7%	3.1%
Income from property (NOI) ⁶	63.9	64.6	-1.1%	-0.8%
NOI margin ⁷	55.8%	57.9%	-2.1pp	-2.2pp
Underlying EBITDA ⁸	56.2	57.5	-2.4%	-2.1%
Underlying EBITDA margin ⁹	49.0%	51.6%	-2.5pp	-2.6pp
Adj. EPRA earnings ¹⁰	34.2	35.7	-4.2%	-3.8%
Adj. EPRA earnings per share in € (basic) ¹¹	0.34	0.36	-6.6%	-6.2%

- **Real estate operating revenue** (IFRS) grew by 2.7% in the first quarter of 2026, reaching €114.6 million:
 - Property operating revenue growth at CER: +3.1%
 - Increase in rentable sqm (+6.2%) through the addition of 15 stores, as well as re-mixes and redevelopments, delivering an additional average rented sqm by +2.6%; and
 - Increase of revenue per sqm through average in-place rent +0.4%.
- **Operating profit** amounted to €54.7 million mainly as a result of:
 - An Underlying EBITDA of €56.2 million (-2.1%), showing the impact of foreseen increases in our operating expenses (such as real estate taxes recognised in the first quarter of the year, €16.0 million vs €14.6 million prior year); and
 - Depreciation and amortization expenses of €1.5 million.
- **Profit for the year** ended the quarter with €32.6 million, or 0.32€ of basic earnings per share:
 - Excluding the EPRA foreseen adjustments, notably the impact of deferred taxes, this translates into **Adj. EPRA earnings** of €34.2 million (-3.8% vs. prior year); and
 - **Adj. EPRA earnings per share** amounts 0.34€ (-6.2%), reflecting the residual dilutive impact of the previously issued scrip dividend and slight increase in interest expense compared to prior year.

1.2 - Same store YTD March 2026 key highlights

Same store results (in € millions except where indicated)	Three months ended		% var.	% var. CER
	March, 31			
	2026	2025		
Number of stores	275	275		
Closing rentable sqm ¹	1,403	1,396	0.5%	
Average rented sqm ²	1,234	1,234	0.0%	
Average occupancy rate ³	88.1%	88.4%	-0.3pp	
Average in-place rent (in € per sqm) ⁴	288.9	286.0	1.0%	1.3%
Same store - financial performance				
Property operating revenue ⁵	100.9	100.0	1.0%	1.2%
Income from property (NOI) ⁶	58.9	59.5	-0.9%	-0.7%
NOI margin ⁷	58.4%	59.5%	-1.1pp	-1.1pp

- Our **same store property operating revenue growth** (representing 88% of all store revenue) grew by 1.2% for the first quarter of the year, driven by a growth of our in-place rent (in all markets except for the UK).
- **Same store average rented sqm** remained stable compared to the first quarter of 2026, with 88.1% average same store occupancy, slightly below prior year, reflecting in part the increase in rentable sqm.
- **Same store average in-place rent** grew by 1.3%, while **same store NOI margin** decreased by -1.1pp in line with anticipated cost increases, mainly in real estate taxes, and the realised revenue growth for the quarter.

1.3 - Update on the 2024 UK portfolio acquisition

In Q1 2026, we rented an additional c. 1,800 sqm on the ex-Lok'nStore portfolio, vs. an average of 3,500 sqm per quarter since acquisition. Meanwhile, we continue to optimize pricing, with a yearly move-in rate increase of +2.1% vs. Q1 2025.

During the first quarter 2026, we added c. 5,100 rentable sqm across the portfolio with redevelopments, in addition to the Aldershot acquisition from November 2024 (c. 5,200 sqm), bringing the total rentable footage to 133,200 sqm from 122,900 sqm at acquisition date (growth of c. 8%). Based on this increased total rentable sqm, we now target to reach 80-85% occupancy by the end of the year, from 78.1% at the end Q1 2026 (based on total rentable sqm of 133,200 sqm).

Combining the rented footage growth with pricing optimization, this acquired portfolio of 28 stores delivered a solid real estate operating revenue growth of 5.4% in Q1 2026 vs. the same quarter prior year.

1.4 - Portfolio expansion

- **c. 18,100 sqm of projects completed and delivered in 2026:**
 - 2 developments: +13,250 sqm (€31.3 million total project costs) with Roedelheim in Germany and Eastbourne – Lottbridge Drove in the UK;
 - 2 redevelopments: +4,850 sqm (€9.2 million total project costs) with Montigny-le-Bretonneux and Epinay in the Paris region in France;
- **c. 168,900 sqm from our 2026-2028 secured pipeline:**

Portfolio expansion (in € millions except where indicated) At closing rate March 31, 2026	Number of projects	Net sqm ('000)	Total project cost /Purchase price
Scheduled to open in 2026	19	84.2	187.6
Scheduled to open in 2027	13	58.9	149.6
Scheduled to open in 2028	4	25.8	53.6
Total	36	168.9	390.8

- 5 redevelopments: +3,600 sqm in Belgium, France, Sweden and UK;
- 30 new developments: +157,050 sqm in Belgium, France, Germany, the Netherlands and UK (21 are under

- construction);
- 1 store of 8,250 sqm was acquired in 2025 and is scheduled to open in 2026 in UK.

1.5 - Balance sheet highlights

Consolidated IFRS <i>(in € millions except where indicated)</i> <i>(at actual exchange rates)</i>	Three months ended		% var.
	March, 31	December, 31	
	2026	2025	
Cash and cash equivalents	86.7	56.0	55.0%
Investment properties (incl. IPUC)	7,173.5	7,123.5	0.7%
Total equity attr. to equity holders of the parent	4,545	4,515	0.7%

Balance sheet metrics <i>(at actual exchange rates)</i>	Three months ended		% var.
	March, 31	December, 31	
	2026	2025	
EPRA net tangible assets (NTA)/share (in €)	53.64	53.29	0.7%
Loan-to-value (LTV)	22.7%	23.2%	-0.5pp
Net debt/Underlying EBITDA ¹²	6.2x	6.2x	-0.1x

- €86.7 million **cash and cash equivalents**, with an available **revolving credit facility** (RCF) of €230 million.
- During the first quarter of 2026, we repaid our 2014 and 2015 USPP outstanding notes, for a total amount of €270 million. Taking advantage of the market conditions at that time, it allowed us to streamline our covenants across our financing instruments and to realize a net gain of €0.9 million.
- **Fully unencumbered portfolio of assets and aligned covenants.**
- The only European self-storage company with a strong **investment grade rating** (BBB+, stable outlook) from S&P.
- In early May 2026, we entered into a new committed term loan facility with a consortium of five banks, for €570 million (maturity 3 years with extension options of max. 2 years). This will allow us to reset the RCF and ensure flexible financing of our 2026 funding needs. At the same time, we will increase our RCF to €570 million, with unchanged conditions.

2 – Outlook 2026 and medium-term guidance (2027-2030)

No changes to our Outlook 2026 and medium-term guidance

2.1 - Outlook 2026

Outlook 2026 (CER)	Metric	Low outcome	High outcome
Operational performance			
All stores Revenue growth	%	6.0%	8.0%
Underlying EBITDA	€ million	278.0	289.0
Net interest expenses	€ million	57.5	59.5
Income taxes on Adj. EPRA earnings before tax	%	19.0%	19.5%
Adjusted EPRA earnings	€ million	172.0	183.5
Adjusted EPRA earnings growth	%	1.0%	6.0%
Adjusted EPRA earnings per share (basic)	€/share	1.70	1.81
Adjusted EPRA earnings per share growth	%	-1.0%	4.0%
Capital allocation			
Dividend per share	€/share	1.17	1.17
Portfolio expansion - sqm of 2026 projects	th. Sqm	100	125
Portfolio expansion - capex of 2026 projects	€ million	250	315
Leverage at year-end			
Net debt/Underlying EBITDA	multiple x	6.5x	6.8x

2.2 - Medium-term guidance (2027-2030)

Medium-term guidance 2027-2030 (CER)	Metric	Low outcome	High outcome
Operational performance			
All stores Revenue growth	CAGR %	6%	8%
Underlying EBITDA growth	CAGR %	6%	8%
Adjusted EPRA earnings growth	CAGR %	6%	8%
Medium-term guidance 2027-2030 (CER)			
	Metric	per annum	
Capital allocation			
Dividend per share	€/share	1.17	
Portfolio expansion - sqm	th. Sqm	c. 90	
Portfolio expansion - capex	€ million	c. 200	
NOI Yield on cost at maturity for (re)development	%	9-10%	
Leverage			
Net debt/Underlying EBITDA (by 2030)	multiple x	5.0x-6.0x	
Rating from S&P	KPI	BBB+	

3 - Appendices

Countries dynamics

Financial information <i>(in € millions except where indicated)</i>	Three months ended			
	March, 31 2026	March, 31 2025	% var.	% var. CER
All store property operating revenue by country				
The United Kingdom	28.1	28.2	-0.5%	3.4%
The Netherlands	23.6	22.6	4.7%	4.7%
France	22.9	22.9	0.2%	0.2%
Germany	14.8	14.1	4.5%	4.5%
Sweden	13.5	12.2	10.5%	5.2%
Belgium	7.3	7.3	-0.7%	-0.7%
Denmark	4.4	4.2	3.5%	3.7%
Total	114.6	111.6	2.7%	3.1%
Like-For-Like property operating revenue¹³ by country				
The United Kingdom	27.7	28.2	-1.9%	2.0%
The Netherlands	23.4	22.6	3.5%	3.5%
France	22.9	22.9	0.1%	0.1%
Germany	14.6	14.1	3.1%	3.1%
Sweden	13.3	12.2	9.4%	4.1%
Belgium	7.3	7.3	-0.7%	-0.7%
Denmark	4.4	4.2	3.5%	3.7%
Total	113.5	111.6	1.8%	2.2%
Same store property operating revenue by country				
The United Kingdom	21.5	22.6	-5.1%	-1.3%
The Netherlands	20.1	19.6	2.9%	2.9%
France	22.0	21.9	0.2%	0.2%
Germany	12.4	12.1	2.0%	2.0%
Sweden	13.3	12.2	9.4%	4.1%
Belgium	7.3	7.3	-0.7%	-0.7%
Denmark	4.4	4.2	3.5%	3.7%
Total	100.9	100.0	1.0%	1.2%
Same store average occupancy by country				
The United Kingdom	85.4%	86.1%	-0.7pp	
The Netherlands	89.5%	89.9%	-0.4pp	
France	87.5%	87.4%	0.1pp	
Germany	86.1%	86.1%	0.1pp	
Sweden	90.5%	90.8%	-0.3pp	
Belgium	89.0%	90.8%	-1.8pp	
Denmark	92.0%	91.1%	0.9pp	
Total	88.1%	88.4%	-0.3pp	
Same store average in-place rent by country				
The United Kingdom	365.5	382.1	-4.3%	-0.6%
The Netherlands	264.1	258.3	2.2%	2.2%
France	276.6	276.3	0.1%	0.1%
Germany	297.8	293.2	1.6%	1.6%
Sweden	266.2	242.5	9.7%	4.5%
Belgium	245.7	244.5	0.5%	0.5%
Denmark	316.8	307.1	3.2%	3.3%
Total	288.9	286.0	1.0%	1.3%

Our **same store property operating revenue** grew, in the first quarter of 2026, by **1.2%** compared to 2025:

- The competitive market environment and increasing supply continued to affect our **UK same stores** segment (London) in the first three months of 2026, as already observed in Q4, requiring more promotional intensity to convert customers. Together with the anticipated normalization of the same store growth, this resulted in a decline of 1.3% of the same store revenue in the UK during this first quarter. This compares to a 3.4% growth for the UK all stores segment.
- Our operations in **the Netherlands** achieved an in-place rent growth of 2.2%. Combined with an increase of the average rented sqm, the same store revenue growth reached 2.9%.
- In **France**, the revenue grew slightly, delivering +0.2% coming from both slightly higher occupancy and rates.
- In **Germany**, we saw an uplift in occupancy in the first quarter of 2026 (+0.1pp) with occupancy ending at 86.1%. Simultaneously we were able to grow in-place rent by +1.6% compared to 2025, resulting in a 2.0% revenue growth.
- **The Nordics** (Sweden and Denmark), continued to perform strongly, with a revenue growth of 4.1% and 3.7% respectively, driven by higher in-place rent compared to the same period prior year.
- In **Belgium** occupancy declined this quarter (-1.8pp), driven by an increase in rentable sqm compared to last year (c. +1,100 sqm) and additional supply from competitor openings, particularly in the Brussels area. As a result, revenue decreased by 0.7%, despite a 0.5% increase in in-place rent.

Detailed pipeline

<i>Portfolio expansion (in € millions except where indicated) At closing rate March 31, 2026</i>								
	Property	Region	Country	Number of projects	Project status ¹⁴	Completion date	Net sqm ('000)	Total project cost /Purchase price
Scheduled to open in 2026				23			102.3	228.0
Major redevelopments	Montigny-le-Bretonneux	Paris	France	1	C	Jan-26	3.7	5.5
	Epinay	Paris	France	1	C	Jan-26	1.2	3.6
	Forest	Brussels	Belgium	1	UC	Q3 2026	0.3	1.5
	Groot-Bijgaarden	Brussels	Belgium	1	PS	Q2 2026	0.4	0.2
	Porte de Clignancourt	Paris	France	1	UC	Q4 2026	1.4	10.2
	Malmö Lundavägen	Malmö	Sweden	1	UC	Q3 2026	1.0	2.3
	Tonbridge	South East	UK	1	UC	Q2 2026	0.6	0.1
New developments	Roedelheim	Frankfurt	Germany	1	C	Jan-26	7.2	21.0
	Eastbourne - Lottbridge Drove	South East	UK	1	C	Apr-26	6.0	10.3
	Lille Grand Place	Lille	France	1	UC	Q2 2026	2.7	4.3
	Cité Internationale	Lyon	France	1	UC	Q2 2026	2.2	3.5
	Marché Saint Honoré	Paris	France	1	UC	Q4 2026	1.5	2.8
	Berlin Marzahn	Berlin	Germany	1	UC	Q4 2026	10.3	27.9
	Bonn Bad Godesberg	NRW	Germany	1	UC	Q4 2026	7.2	16.6
	Loevenich ¹⁵ (phase 2)	NRW	Germany	1	UC	Q3 2026	3.0	7.9
	Bad Cannstatt	Stuttgart	Germany	1	UC	Q3 2026	6.7	19.7
	Den Haag - Ypenburg	Randstad	Netherlands	1	UC	Q4 2026	6.5	15.6
	Cheshunt	East of England	UK	1	UC	Q4 2026	6.1	8.7
	Altrincham	Greater Manchester	UK	1	UC	Q3 2026	6.2	9.9
	Eltham	London	UK	1	UC	Q4 2026	5.8	21.4
	Bracknell	South East	UK	1	UC	Q4 2026	5.5	14.8
	Milton Keynes - Crownhill	South East	UK	1	UC	Q4 2026	8.6	19.8
M&A / Asset Acquisitions	Storage World ¹⁶ (East)	Manchester	UK	1	UC	2026	8.2	0.0
Scheduled to open in 2027				13			58.9	149.6
New developments	Charley Thomire	Paris	France	1	UC	2027	2.8	4.6
	1 property	Paris	France	1	PS	2027	1.1	2.1
	Teltow	Berlin	Germany	1	UC	2027	6.7	17.2
	Niederrad	Frankfurt	Germany	1	UC	2027	5.2	11.9
	Offenbach	Frankfurt	Germany	1	UC	2027	5.9	13.3
	Haar	Munich	Germany	1	UC	2027	3.5	12.6
	Köln Nippes	NRW	Germany	1	PS	2027	3.9	10.0
	Ruysdaelbaan	Eindhoven	Netherlands	1	UC	2027	5.6	10.3
	Hoorn	Randstad	Netherlands	1	UC	2027	3.6	6.7
	1 property	Randstad	Netherlands	1	PS	2027	6.8	16.6
	1 property	Randstad	Netherlands	1	PS	2027	2.7	6.0
	Sutton	London	UK	1	UC	2027	5.3	18.0
	1 property	London	UK	1	PS	2027	5.8	20.3
Scheduled to open in 2028				4			25.8	53.6
New developments	1 property	Brussels	Belgium	1	PS	2028	5.7	12.9
	1 property	NRW	Germany	1	CPA	2028	6.5	16.4
	1 property	Greater Manchester	UK	1	PS	2028	5.9	11.7
	1 property	South East	UK	1	PS	2028	7.8	12.6
Total portfolio expansion				40			187.0	431.3

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 Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.
- 3 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.
- 4 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.
- 5 Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods coverage and ancillary revenue.
- 6 Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
- 7 NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
- 8 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.
- 9 Underlying EBITDA margin is calculated as underlying EBITDA divided by property operating revenue for the reporting period.
- 10 Adj. 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.
- 11 Adj. EPRA earnings per share in euros (basic) is calculated as Adj. EPRA earnings divided by the weighted average number of outstanding shares.
- 12 Net debt to underlying EBITDA ratio is calculated as the net debt (including leases) divided by trailing 12 months underlying EBITDA.
- 13 Like-For-Like property operating revenue growth represents the growth of the property operating revenue for the perimeter of stores that were opened and trading throughout both current and prior financial year.
- 14 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.
- 15 Acquisition of a turnkey property.
- 16 M&A of two properties of which one is currently under construction and expected to open by end 2026. Purchase price for the entire project has been reflected in 2025.

In the constant exchange rate (CER) comparison, 2025 financials are recalculated using 2026 exchange rates (EUR/GBP = 0.8684, EUR/SEK = 10.6985, EUR/DKK = 7.4707).

An Excel file with our first quarter 2026 results was published today at 04:00 p.m. GMT on our website:
<https://www.shurgard.com/corporate/investors/reports-and-presentations>.

Agenda

Wednesday August 12, 2026	Half-year 2026 results (before market opening) and Earnings conference call
Thursday November 19, 2026	Q3 2026 results (before market opening)
Thursday February 25, 2027	Year-End 2026 results (before market opening) and Earnings conference call
Thursday May 13, 2027	Q1 2027 results (before market opening) and Annual General Meeting
Wednesday August 12, 2027	Half-year 2027 results (before market opening) and Earnings conference call
Tuesday November 12, 2027	Q3 2027 results (before market opening)

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 350 self-storage facilities and approximately 1.8 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 'A' ESG rating from MSCI, is rated Low risk by Sustainalytics and has an EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

Shurgard's European network currently serves c. 230,000 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://www.shurgard.com/corporate/resources/media-library>

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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.

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. The financial information for the period, together with the comparative figures, has been 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 2025 was published on February 26, 2026 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>)