

Luxembourg, April 29, 2020

"Regulated Information"

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

First quarter 2020 results and update on COVID-19
 January 1, 2020 to March 31, 2020

Strong Q1 revenue and adjusted EPRA earnings performance with revenue growth in all markets

COVID-19 impact in April: resilience of performance

Highlights:**Q1 performance with strong results (at CER)**

- Property operating revenue for the quarter grew by 5.4% versus last year;
- Income from property (NOI) growth of 6.6%;
- Same store property operating revenue growth for the quarter of 4.6%;
- Same store average occupancy rate at 87.7% (growth for the quarter of 0.7pp);
- Same store NOI margin of 57.3%, up 0.9pp (lower margin due to the impact of the recognition of most of the yearly real estate taxes in Q1);
- EBITDA growth of 9.3%;
- Delivery of €24.1 million of adjusted EPRA earnings, which represents a growth of 8.4%;
- 7% (or 78,300 sqm) of our net rentable sqm has been acquired, under construction and signed.

Resilient business model with very robust balance sheet

- Cash position: €192.0 million as of March 31, 2020;
- Undrawn revolving credit facility for €250 million – matures in 2023;
- Long-term funding with no immediate maturities;
- LTV: 17.2% as of March 31, 2020;
- Net debt / EBITDA: 3.5x as of March 31, 2020;
- 95% of our portfolio is freehold;
- 92% of our portfolio is in capital cities and primary cities;
- Our total cost base including lease expenses is c.35% of our revenues.

Dividend payment

- Payment of the second half 2019 dividend of €0.50 per share payable on, or around, May 15, 2020 as proposed by the Board and subject to approval of the Annual General Meeting to be held on April 29, 2020 is maintained.

COVID-19 update on April 26, 2020: situation, decisions and impacts

The situation per market differs. We have -experienced a strict lockdown in France and Belgium since the middle of March and in the UK since March 23. Meanwhile, the Netherlands, Sweden, Germany and Denmark (50% of our portfolio) took a more flexible approach to containment measures with signs of some relaxation since April 20.

1- People protection: employees, customers and prospects

- Employees:
 - We have taken various measures to ensure the protection of our employees, for example office closures, single staffed properties, adjusting schedules and providing protection equipment. We have guaranteed the salary of all our employees for the coming months in order to secure short and long term retention of our workforce.
 - In France and Belgium our stores will continue to be serviced by homeworkers for as long as the lockdown continues. In The UK we continue to have staff on site behind closed doors. In Brussels, our Shared Service Center has been closed since mid-March and all employees are working from home. We have been able to organize this major transformation quickly and efficiently due to our flexible IT platform.
 - The Netherlands, Sweden, Germany and Denmark represent 50% of our activity and are performing close to normal levels. Our offices will have hand sanitizer for staff and customers, gloves, masks and plexiglass screens on the counters. We have not experienced a fall in demand or a change in the pattern of occupancy and payments from mid-March until April 26.
- Customers and prospects:
 - Access to all storage buildings remains possible to existing customers due to automated access control;
 - Our website has allowed prospects to make reservations on-line since 2012 without human interaction;
 - We have set up a contactless move-in process for prospects/new customers in all properties to avoid any contact with our staff;
 - Reinforced hygiene measures with frequent cleaning are in place in all of our properties.

2- Impacts

The first signs of impact since the last week of March until April 26 are the following:

- Total Company metrics: resilience of performance.
 - Closing occupancy rate for same store at 87.0% at April 26, 2020. We remained stable versus March 31, 2020 and gained 0.3pp versus April 26, 2019;
 - Rental collection of 93.4% of our April revenue which represents only 2.6% less collected compared to the same period last year.
- France, the UK and Belgium metrics: minor loss of occupancy and marginal impact on late payments.
 - France closing occupancy rate for same store at 84.3% at April 26, 2020. We lost 0.9pp versus March 31, 2020 and 1.7pp versus April 26, 2019;
 - UK closing occupancy rate for same store at 83.9% at April 26, 2020. We lost 0.9pp versus March 31, 2020 and 0.8pp versus April 26, 2019;
 - Belgium closing occupancy rate for same store at 85.7% at April 26, 2020. We lost 0.3pp versus March 31, 2020 but gained 1.1pp versus April 26, 2019;
 - Rental collection of 90.6% of our April revenue which represents only 4.5% less collected compared to the same period last year.
- The Netherlands, Sweden, Germany and Denmark: occupancy growth.
 - Same store closing occupancy rate for same store at 89.2% at April 26, 2020. We gained 0.7pp versus March 31, 2020 and 1.3pp versus April 26, 2019.

- On the cost side, the marketing expenditure (Google mainly) will decrease due to much less demand and cheaper key word bidding and will more than mitigate additional hygienic costs;
- Our expansion pipeline of 19 projects which represent 7% (or 78,300 sqm) of our net rentable sqm experiences some delays. Four projects (19,600 sqm) or 25% of our new openings has been postponed to 2021. These sites have been duly secured.

3- Guidance

Due to these extraordinary times and the lack of visibility for the remainder of the year, we will communicate on the guidance previously given concurrently with our H1 results publication.

Marc Oursin, Shurgard's Chief Executive Officer, commented:

"I would like first to thank again all Shurgard employees for their engagement, commitment and capable actions to manage the events in these difficult times.

We are pleased to report solid set of results for Q1 revenue growth of 5.4% (at CER) and same store revenue growth of 4.6% (at CER) compared to last year. Our adjusted EPRA earnings grew by 8.5% (at CER).

Shurgard has a resilient business model, thanks notably to its geographical spread, a high-quality real estate portfolio, an efficient and digitalized platform with a robust balance sheet in order to bridge this difficult period. The month of April is confirming this resilience.

Please stay safe and healthy."

Conference call

A conference call is exceptionally scheduled this Wednesday, April 29, 2020, at 10:00 a.m. (CET) to discuss the first quarter results and the impact of COVID-19 for the month of April.

Live Conference Call Number

International dial-in number: +352 27866996

Conference ID number: 5062189

<i>(in € millions except where indicated)</i>	Three months ended		% var.	% var. CER (*)
	March, 31 2020	March, 31 2019		
All store				
Number of stores	235	231	1.7%	
Net rentable sqm (1)	1,189	1,166	2.0%	
Net rented sqm (2)	1,021	1,002	1.9%	
Closing occupancy rate (3)	85.9%	86.0%	-0.1pp	
Average occupancy rate (4)	86.4%	85.9%	0.5pp	
Average in-place rent (in € per sqm) (5)	221.5	215.0	3.0%	3.3%
Average revPAM (in € per sqm) (6)	222.5	215.6	3.2%	3.4%
Property operating revenue (7)	66.1	62.8	5.2%	5.4%
Income from property (NOI) (8)	37.5	35.3	6.3%	6.6%
NOI margin (9)	56.7%	56.2%	0.6pp	0.6pp
EBITDA (10)	34.5	31.6	9.0%	9.3%
Adjusted EPRA earnings (11)	24.1	22.3	8.0%	8.4%
Adjusted EPRA earnings per share in € (diluted) (12)	0.27	0.25	8.2%	8.6%
Same store				
Number of stores	225	225	0.0%	
Net rentable sqm (1)	1,136	1,124	1.0%	
Net rented sqm (2)	988	977	1.0%	
Closing occupancy rate (3)	87.0%	86.9%	0.0pp	
Average occupancy rate (4)	87.7%	87.0%	0.7pp	
Average in-place rent (in € per sqm) (5)	222.5	216.5	2.7%	3.0%
Average revPAM (in € per sqm) (6)	226.4	219.5	3.1%	3.4%
Property operating revenue (7)	64.3	61.6	4.3%	4.6%
Income from property (NOI) (8)	36.8	34.8	5.9%	6.2%
NOI margin (9)	57.3%	56.5%	0.8pp	0.9pp
Same store revenue by country				
The Netherlands	13.6	12.9	5.1%	5.1%
France	16.7	16.0	4.2%	4.2%
Sweden	10.5	10.3	2.3%	4.7%
UK	10.3	9.6	7.4%	6.1%
Belgium	5.2	5.1	2.8%	2.8%
Germany	4.7	4.5	5.4%	5.4%
Denmark	3.2	3.2	0.3%	0.4%
Total	64.3	61.6	4.3%	4.6%

(*) Constant Exchange Rate

Performance by country (same store) for the three months ended March 31, 2020

Continued strong performance in the first quarter in all markets, mainly due to growing in-place rent, confirming the strong acceleration of Q4 (at CER)

- Negative impact of SEK FX rates (-2%) partially compensated by the positive impact of the GBP (+1%)
- Revenue growth in the Netherlands (5.1%) mainly driven by increased in-place rent, and accelerating versus previous quarter (3.9% in Q4 2019);
- Revenue in France followed the same strong trend in revenue growth as the Netherlands, ending the quarter at 4.2% growth mainly driven by increased in-place rent;
- Revenue growth in Sweden (4.7%) versus Q4 2019 (3.0%) mainly following significant in-place rent growth combined with improving occupancy levels versus previous year;
- Strong revenue growth in the UK (6.1%) coming from growth in both occupancy (1.2%) and in-place rent (2.0%);
- Year on year revenue growth in Belgium (2.8%) mainly due to increase in both occupancy and in-place rent, and recovering versus full year 2019 (-0.4%);
- Revenue growth in Germany (5.4%) following strong in-place rent growth (4.8%), and accelerating versus previous quarter (3.4% in Q4 2019);
- Revenue growth in Denmark in Q1 stabilized (0.4%) versus trend of 2019 (-1.3%) mainly driven by improvements in occupancy growth.

Portfolio expansion

Amounts in € million At closing rate March 2020	Project	Region	Country	Number of properties	Period of opening as February 26, 2020	Delay due to COVID-19	Net sqm (‘000)	Direct project cost / Acquisition cost (*)
Total 2020				13			49.4	96.5
Major redevelopments	Nanterre La Défense	Paris	France	1	Q2 2020	H2 2020	1.0	2.6
	Marseille le Canet	Marseille	France	1	Q2 2020	H2 2020	0.7	0.3
	Créteil	Paris	France	1	Q3 2020	Q4 2020	0.3	0.3
	Villepinte	Paris	France	1	Q4 2020		0.3	0.5
	Camden	London	UK	1	Q4 2020	2021	0.4	2.5
New developments	Oberschoeneweide	Berlin	Germany	1	Q3 2020	Q4 2020	6.0	13.4
	Reinickendorf	Berlin	Germany	1	Q4 2020	2021	5.3	10.1
	Croydon Purley Way	London	UK	1	Q3 2020	Q4 2020	6.9	10.5
	Barking	London	UK	1	Q4 2020	2021	6.9	11.6
	Corbeil	Paris	France	1	Q2 2020	Q3 2020	5.7	6.6
	Argenteuil	Paris	France	1	Q4 2020	2021	7.5	11.6
M&A	Flexistockage	Paris	France	2	Q1 2020		8.6	-
Total 2021				6			28.9	61.7
Major redevelopments	Southwark	London	UK	1			2.7	6.0
	Amsterdam West	Amsterdam	Netherlands	1			3.2	4.2
New developments	1 property	Paris	France	1			6.0	7.7
	1 property	Berlin	Germany	1			5.0	9.1
	1 property	Cologne	Germany	1			5.0	10.4
	1 property	London	UK	1			7.0	24.4
Portfolio expansion				19			78.3	158.2

(*) Including development fees and acquisition costs but excluding absorption costs.



About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 237 self-storage centers and approximately 1.2 million net rentable square meters in 7 countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark.

Shurgard's European network currently serves 160,000 customers and employs approximately 700 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: <https://corporate.shurgard.eu/>

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

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Notes:

- (1) Net rentable square meters is presented in thousands of square meters and calculated as the sum of unit space available for customer storage use at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (2) Net rented square meters is presented in thousands of square meters and calculated as the sum of unit space rented by customers at our properties, measured in square meters, based on our unit size categories, as of the relevant date.
- (3) Closing occupancy rate is presented as a percentage and calculated as the net rented square meters divided by net rentable square meters as of the relevant date.
- (4) Average occupancy rate is presented as a percentage and is calculated as the average of the net rented square meters divided by the average of the net rentable square meters, each for the relevant periods.
- (5) Average in-place rent is presented in euro per square meter and calculated as rental revenue, on a constant exchange rate basis, divided by the average net rented square meters for the relevant period.
- (6) RevPAM, which stands for revenue per available square meter, is presented in euro per square meter for the relevant period and calculated as property operating revenue, divided by the average net rentable square meters for the relevant period.
- (7) Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, insurance revenue and ancillary revenue.
- (8) Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the relevant period.
- (9) NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (10) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction and (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals, (iv) cost incurred in connection with the Shurgard IPO and (v) casualty (loss) gain. EBITDA factors in the impact of IFRS 16 in 2019.
- (11) 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 the regular operating activities.
- (12) Adjusted EPRA earnings per share in euro (diluted) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (including outstanding share options) into ordinary 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. 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.