

Luxembourg, May 5, 2021

"Regulated Information"

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

First quarter 2021 results
 January 1, 2021 to March 31, 2021

**Strong first quarter 2021 performance with revenue growth in all markets
 Steady organic development pipeline for 2021 and 2022**

Highlights:**Strong Q1 performance (at CER)***

- 7.1% Property operating revenue growth;
- 5.2% Income from property (NOI) growth (anticipated increase in real taxes and payroll costs);
- 4.0% Same store property operating revenue growth;
- 89.1% Same store average occupancy rate (growth for the quarter of 2.0pp.);
- 57.6% Same store NOI margin, up 0.3pp versus Q1 2020 **;
- Rental collection in March is in line with historical pattern at 98.6%;
- Delivery of €25.4 million adjusted EPRA earnings, which represents a growth of 4.5%;
- Our pipeline for 2021 and 2022 represents 6% (or 68,585 sqm) of our total net rentable sqm.

Resilient business model with very robust balance sheet

- Cash position: €118.4 million as of March 31, 2020;
- Undrawn revolving credit facility of €250 million – matures in 2023;
- Upcoming €100 million USPP 2021 maturity refinanced with a green USPP (€300 million Senior Notes) at 1.24% with a maturity in 2031;
- Long-term funding with next maturity in 2024;
- LTV: 17.3% as of March 31, 2021;
- Net debt/ EBITDA: 3.9x as of March 31, 2021;
- 94% of our portfolio (excluding stores under management contract) is freehold;
- 93% of our portfolio (excluding stores under management contract) is in capital cities and primary cities.

(*) Constant Exchange Rate

(**) Lower than yearly average margin due to the impact of the recognition of most of the yearly real estate tax expenses in Q1

COVID-19 update

Operations

- In Q1, our stores were staffed as usual to service our customers and respond to new enquiries. Access to the shop area by customers and prospects varied according to local restrictions but was restored across all markets by early March. If necessary, numbers are limited to one customer in the shop area at a time and controlled by an appointment system;

Protect people – our customers and employees

- Maintained a range of responses to ensure the protection of our store employees, while securing a high level of business continuity;
- Measures include; providing personal protection equipment (PPE), perspex screens in all stores, adjusting work schedules and reinforced hygiene measures;
- Flexibility used in applying these measures according to local measures and national instructions, while always erring on the side of staff and customer safety;

E-rental

- A fully digital end-to-end conversion process was rolled out in the Netherlands in December 2020. France followed in mid-February 2021; Sweden, UK and Belgium at the end of March and; Germany and Denmark in mid-April;
- Close to 35% of move ins done via e-rental in the Netherlands, other markets are ramping up;
- Higher share of millennials and more possibility to convert customers outside of store opening hours;

Business/activity

- Continued positive growth versus 2020 in website traffic due to marketing optimization and customer behavior;
- Same store move-outs declined by 5.1% year on year during Q1 – offsetting the reduction in move-in volume (-4.6% year on year for Q1);
- The net impact of this activity resulted in an increase in same store occupancy from 86.5% at March 31, 2020 to 89.0% at March 31, 2021;

April 2021 trend

- Same store property operating revenue growth of April 2021 is in line with the first quarter 2021.

Outlook 2021

- All store revenue growth of 4-6% p.a. for 2021 versus 2020. We will be on the upper range of our guidance;
- Seven new store openings with a target property NOI yield at maturity of c.8%;
- Acquisitions of a least three properties per year with a target property NOI yield at maturity of c.8%.



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

"The first quarter of 2021 continues to show a strong performance for Shurgard.

We are experiencing different restrictions per country due to various measures imposed by the respective governments. However, whether via our staff or our new e-rental process (100% digital end-to-end conversion), all prospects can become Shurgard customers.

We continue to have a low level of move-outs similar to our trend since July 2020. The month of April demonstrates the same kind of pattern from a customer behavior perspective.

Our pipeline is solid with the delivery of seven properties this year and continuing to grow for 2022. In total we have 6% of our total surface in development (68,585 sqm) for the current year and 2022.

We look forward in achieving another great year with our motivated teams. "

<i>Unaudited financial information</i> <i>(in € millions except where indicated)</i>	Three months ended			
	March, 31 2021	March, 31 2020	% var.	% var. CER (*)
All store				
Number of stores	243	235	3.4%	
Closing rentable sqm (1)	1,234	1,189	3.8%	
Closing rented sqm (2)	1,083	1,021	6.0%	
Closing occupancy rate (3)	87.7%	85.9%	1.8pp	
Average rented sqm (4)	1,080	1,026	5.2%	
Average occupancy rate (5)	87.6%	86.4%	1.2pp	
Average in-place rent (in € per sqm) (6)	227.3	221.5	2.6%	1.9%
Average revPAM (in € per sqm) (7)	231.2	222.5	3.9%	3.2%
Property operating revenue (8)	71.2	66.1	7.8%	7.1%
Income from property (NOI) (9)	39.8	37.5	6.1%	5.2%
NOI margin (10)	55.8%	56.7%	-0.9pp	-1.0pp
EBITDA (11)	36.0	34.5	4.3%	3.4%
Adjusted EPRA earnings (12)	25.4	24.1	5.4%	4.5%
Adjusted EPRA earnings per share in € (basic) (13)	0.29	0.27	5.3%	4.4%
Same store				
Number of stores	228	228	0.0%	
Closing rentable sqm (1)	1,159	1,157	0.1%	
Closing rented sqm (2)	1,032	1,001	3.0%	
Closing occupancy rate (3)	89.0%	86.5%	2.5pp	
Average rented sqm (4)	1,033	1,009	2.4%	
Average occupancy rate (5)	89.1%	87.2%	2.0pp	
Average in-place rent (in € per sqm) (6)	228.0	222.0	2.7%	2.0%
Average revPAM (in € per sqm) (7)	235.2	224.8	4.6%	3.9%
Property operating revenue (8)	68.1	65.0	4.7%	4.0%
Income from property (NOI) (9)	39.3	37.2	5.5%	4.7%
NOI margin (10)	57.6%	57.2%	0.4pp	0.3pp
Same store property operating revenue by country				
France	17.1	16.7	2.5%	2.5%
The Netherlands	14.9	13.7	8.3%	8.3%
Sweden	11.2	10.5	6.4%	1.0%
The United Kingdom	11.3	10.9	3.3%	4.8%
Germany	4.8	4.7	1.2%	1.2%
Belgium	5.5	5.2	4.6%	4.6%
Denmark	3.4	3.2	5.5%	5.1%
Total	68.1	65.0	4.7%	4.0%
Same store average occupancy by country				
France	88.0%	86.8%	1.2pp	
The Netherlands	89.5%	87.2%	2.4pp	
Sweden	91.1%	90.4%	0.7pp	
The United Kingdom	87.1%	83.4%	3.8pp	
Germany	87.9%	88.4%	-0.5pp	
Belgium	89.7%	86.9%	2.9pp	
Denmark	92.9%	88.6%	4.3pp	
Total	89.1%	87.2%	2.0pp	

(*) Constant Exchange Rate

Strong revenue performance in all markets due to an increase in both occupancy and in-place rent (on a same store basis at constant exchange rates for the three months ended March 31, 2021 unless otherwise indicated):

- Overall, Shurgard operations showed strong resilience in this economic environment, with average same store occupancy increasing by 2.0pp compared to the prior year, coming from a decrease in move-out ratio versus Q1 last year (-0.4pp, in line with full year 2020 decrease). In Q1, in-place rent accelerated (1.2% in Q4 2020 versus last year to 2.0% in Q1 2021 versus last year);
- Same store revenue growth in France for the quarter (+2.5% versus 1.2% in Q4 2020) is mainly driven by higher occupancy (+1.2pp) coming from higher move-ins level versus prior year (+5.8%), combined with slightly increased rental rates (+0.5%);
- The Netherlands Q1 revenue performance was higher than the previous quarter (+8.3% versus +8.0% respectively). This accelerated revenue growth was mainly fueled by rate increases (+5.9% versus the prior year in Q1, compared to +2.8% versus the prior year in Q4) combined with significantly higher occupancy versus the prior year (+2.4pp);
- Sweden ended the quarter with revenue up +1.0% versus the prior year, mainly driven by higher occupancy (+0.7pp);
- In the United Kingdom, we have been able to increase our rental rates by 2.3% compared to 1.6% in Q4 2020, while renting 4.2% more sqm than last year. This outstanding growth was partially countered by loss on merchandise sales following the impact of the COVID-19 pandemic on store access. Overall, revenue grew by 4.8% versus Q1 2020 which is in line with Q4 2020 at 4.9%;
- In Germany, we have been able to push rental rates in the first three months of 2021, resulting in a rental rate growth for the first quarter of +1.9% (compared to +0.4% versus prior year in Q4). At slightly lower occupancy levels due to a significant decrease in move-ins (-19.8%) partially offset by a reduction in move-outs volume (-13.9%). This has led to a 1.2% revenue growth for 2021 compared to 2020 which is in line with Q4 2020;
- Belgium has performed better than the prior year due to our ability to push occupancy (+2.9pp) following a lower move-out rate (-0.3pp) coming from an acceleration in move-ins versus prior year (+10.7%) combined with a decrease in move-outs (-2.7%) while at the same time increasing rental rates (+0.8% versus +0.4% in Q4 2020);
- Revenue growth in Denmark (+5.1%, versus +2.0% in Q4 2020) mainly following significant occupancy growth versus previous year (+4.3pp) explained by an increase in move-ins volume versus previous year (+14.8%) combined with decrease in move-outs (-4.0%) leading to a lower move-out ratio (-0.4pp);
- Positive impact of SEK FX rates (+5%) partially compensated by the negative impact of the GBP (-1%).

Portfolio expansion

Our pipeline for 2021 and 2022 represents 6% (or 68,585 sqm) of our total net rentable sqm.

Amounts in € millions At closing rate March 2021		Project	Region	Country	Number of properties	Period of opening	Net sqm ('000)	Direct project cost / Acquisition cost (*)
Total 2021 (to open in 2021)					11		48.6	97.7
Major redevelopments	Unterfoehring	Munich	Germany	1	Jan-21	1.6	1.1	
	Amsterdam West	Amsterdam	Netherlands	1	Q2 2021	3.2	4.4	
	Gouda	Randstad	Netherlands	1	Q2 2021	0.7	0.3	
	Camden	London	UK	1	Q2 2021	0.4	2.7	
New developments	Barking	London	UK	1	Jan-21	6.9	13.1	
	Bow	London	UK	1	Q4 2021	8.2	25.9	
	Zoetermeer	The Hague	Netherlands	1	Q2 2021	4.4	5.6	
	Argenteuil	Paris	France	1	Q3 2021	7.5	12.2	
	Morangis	Paris	France	1	Q4 2021	5.7	9.9	
	Rath (Oberhausener)	Dusseldorf	Germany	1	Q4 2021	4.5	10.4	
	Hohenschoenhausen (Lichtenberg)	Berlin	Germany	1	Q4 2021	5.7	12.0	
Total 2022 (to open in 2022)					5		20.0	39.0
Major redevelopments	Southwark	London	UK	1	2022	2.7	7.2	
	Landshut	Munich	Germany	1	2022	0.6	1.7	
New developments	Merheim	Cologne	Germany	1	2022	5.9	12.6	
	Lagny	Paris	France	1	2022	5.5	9.8	
	1 property	Paris	France	1	2022	5.2	7.7	
Portfolio expansion					16		68.6	136.7

Out of 10 new developments in the pipeline, all permits have been received except for one project in Paris

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

(**) Acquisition costs of Flexistockage included in the Total 2020 and Portfolio expansion.

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 244 self-storage centers and approximately 1.2 million net rentable square meters in seven countries: France, the Netherlands, Sweden, the United Kingdom, Germany, Belgium and Denmark.

Shurgard's European network currently serves 165,000 customers and employs approximately 750 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>

Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage SA

E-mail: investor.relations@shurgard.lu

M: +352 621 680 104

Nathalie Verbeeck, Citigate Dewe Rogerson

E-mail: nathalie.verbeeck@citigatedewerogerson.com

M: +32 477 45 75 41

Notes:

- (1) Closing 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) Closing 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 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, for the relevant period.
- (5) 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.
- (6) Average in-place rent is presented in euro per square meter per year and calculated as rental revenue annualized divided by the average net rented square meters for the relevant period.
- (7) Average revPAM, which stands for revenue per available square meter, is presented in euro per square meter per year for the relevant period and calculated as property operating revenue, divided by the average net rentable square meters for the relevant 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 relevant period.
- (10) NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (11) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction, (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale, (iii) acquisition costs and dead deals and (iv) casualty (loss) gain.
- (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 the regular operating activities.
- (13) Adjusted EPRA earnings per share in euro (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.

Legal Disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances. This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances (including, without limitation, as a result of the impact of the COVID-19 pandemic).

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Basis of Preparation

This summarized financial information has been prepared in accordance with the accounting policies as applied by Shurgard. This press release does not constitute the full financial statements. Full year numbers have been derived from Shurgard's audited 2020 Financial Statements as included in the 2020 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 24, 2021 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 releases includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures are included in the Alternative performance measures section pages 188 to 202 of Shurgard's annual report 2020. <https://corporate.shurgard.eu/resources/alternative-performance-measures>