

Luxembourg, September 9, 2021 at 7:30 am

*Regulated Information*  
*Inside Information*Shurgard Self Storage SA  
("Shurgard" or the "Company")**Investor Day**  
**September 9, 2021****Shurgard unveils its strategy  
to accelerate mid-term growth**

- **Ambition to accelerate its expansion**
- **Deliver profitable growth**
- **Ambitious ESG targets**
- **Maintain a solid balance sheet**

LUXEMBOURG – Shurgard (SHUR), the largest developer, owner, and operator of self-storage centers in Europe will host its Investor Day as a virtual conference today at 4 pm until 6 pm CET.

The management of Shurgard will outline how the Company will develop its leading position in the European self-storage industry, provide details on major structural growth drivers, present its new ambitious ESG targets and give a mid-term outlook on financials.

**Accelerate the expansion of Shurgard portfolio**

Self storage is a fast-growing industry in Europe. In addition, it is an under-penetrated market faced with a growing imbalance of demand and supply.

Shurgard has clear competitive advantage in its market, having the largest and best located portfolio, benefiting from the highest brand recognition, the best team and the most recognized customer service platform compared to its peers.

Consequently, Shurgard will deploy an ambitious growth strategy in the coming years to seize these opportunities and leverage its leadership, by pursuing its strategy based on three levers. Firstly, redevelopment: Shurgard will increase the size of existing buildings. Secondly, organic growth of the platform: Shurgard will buy land and build property for self storage or buy existing buildings and convert them into self storage. Thirdly, by bolt-on acquisitions: as the leading market consolidator, Shurgard will aim to acquire competitors' properties, from small and individual players.

**Targets:**

- Invest c. €170 million per year equivalent to;
- Adding c. 90,000 sqm or 16 properties per year as of 2024;
- Representing c. 8% of its current total rentable sqm.

## Optimize and increase scalability of the Group's digital platform

The Shurgard platform offers a best-in-class customer experience by combining the best locations, outstanding service and a user-friendly website with a convenient e-rental process. The Shurgard portfolio of stores is of high quality, visible and located in dense catchment areas with presence in most key cities across Europe. Shurgard stores are managed by experienced staff who offer a best-in-class customer experience allowing revenue maximization.

In terms of digitalization, Shurgard's clear leadership has been demonstrated with the recent launch of its e-rental solution. Shurgard anticipated that e-rental would represent a significant part of its customer acquisition channels and expects that in 2022, the share of contracts coming from the web will be over 50%. The move-in process is now fully automated, allowing the customers to select and pay for their unit from the comfort of their home, 24/7, in just six minutes. From a Shurgard perspective, e-rental is also significant, by digitizing the signing of a contract, the result is a more customer friendly process, better labor optimized, with increased data quality, and is more environmentally sustainable. A responsive website, combined with data-driven pricing tool, allows Shurgard to maximize revenue by ensuring it consistently attracts new customers by adjusting prices and promotion intensity, to maintain a high occupancy.

The transformation and optimization of its operational platform towards more and more digitalization will lead to an improved customer experience. At the same time, the data gathered from digitalization will be critical for continual process optimization on revenue management and operating costs optimization.

### Targets:

- Revenue All stores: c. 6% per year.
- NOI: c. +2pp NOI margin in the medium term.

## Pursue Shurgard's ESG leadership journey with ambitious new targets

Shurgard has reduced its CO2 emissions by almost 40% over the past seven years within a like-for-like perimeter, and as of January 2021 all Shurgard stores are supplied with 100% green electricity contracts and 60% of natural gas, which means a reduction of 83% of its CO2 emissions. To enhance its sustainability performance, Shurgard is also implementing a Net Zero Carbon strategy.

On the social aspect, Shurgard is strongly committed to enhancing its engagement with its employees and its communities. The development of its employees is one of the pillars that will help the Group achieve the targets of its growth acceleration. The Shurgard Academy has been established to make transparent what competencies employees need to develop in order to be promoted to the next level. Shurgard is also consistently checking with employees on how the Company can improve. As a consequence, Shurgard benefits from the best ratings of its peer group on employee satisfaction and other metrics tracked by Glassdoor.

In terms of Governance, the Shurgard Board is composed of a majority independent directors with broad management experience across multiple sectors, geographies, and nationalities. The Company has a monthly ESG committee that is entrusted to implement the ESG goals of the Company and recommend improvement.

### Targets:

- Achieving by 2030 an operational Net Zero Carbon.
- Achieving by 2040 a material Net Zero Carbon.

## Finance profitable growth through a continued strong balance sheet and responsible capital allocation

Shurgard's initiatives to increase the portfolio growth, optimize its platform through digitalization and further improve its ESG performance will drive total shareholder return in the coming years.

First, revenue growth will be fueled by existing stores and new developments. Shurgard's pricing team will continuously apply its sophisticated, data-driven tools to maximize revenue and occupancy of the same-store pool, as well as continuing the lease-up of recent developments and acquisitions. Secondly, Shurgard's economies of scale, brand awareness, and operational excellence will contribute to an improvement of its same-store NOI margin.

In addition, Shurgard will double its investments as of 2024 to reach €170 million per year at a 7 to 8% yield at maturity to grow the portfolio by an additional 90,000 sqm per year as of 2024.

This ambitious growth acceleration will be deployed while maintaining a conservative and disciplined balance sheet approach and by continuing to have a strong dividend policy.

**Targets:**

- o LTV (Loan to value): c. 25% with a maximum at 35% temporary.
- o Dividend per share: The final 2021 dividend payable in May 2022 (subject to shareholders' approval) will be based on 80% of our adjusted EPRA earnings. As from 2022 and following years we intend to pay a total dividend per share equal to the total dividend paid per share for 2021, split in two payments in October (interim dividend) and May (final dividend).

Marc Oursin, Shurgard Chief Executive Officer, commented:

*"Having achieved all the objectives we set ourselves at the IPO of Shurgard in 2018, it is now time for us to write the next chapter of our growth story. We have the ambition to accelerate the expansion of our market leading portfolio. To do so, we will double our investment each year and rely on three levers: redevelopments, new developments and market consolidation.*

*At the same time, we will optimize and scale up our digital platform to reinforce our market leadership by focusing on customer requirements and experience. We will finance our profitable growth through our strong balance sheet and maintain our disciplined approach. We have also set ourselves new ambitious ESG targets by implementing a Net Zero Carbon strategy and continuing our market leadership in Social and Governance.*

*With this new ambitious growth plan our clear goal is to increase value creation for our shareholders by delivering a strong shareholder return and ensuring we retain a market leading position as a partner of choice for all our stakeholders."*

**Would you like to register to the event, please connect by 4 pm CET to:**  
<https://corporate.shurgard.eu/investors/investor-day/2021/registration>

For the bios of today's speakers, please refer to our website [Click here for the Bios Investor Day Presentation](#)

**About Shurgard**

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 245 self-storage properties 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 170,000 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](mailto:investor.relations@shurgard.lu)  
M: +352 621 680 104

Nathalie Verbeeck, Citigate Dewe Rogerson  
E-mail: [nathalie.verbeeck@citigatedewerogerson.com](mailto:nathalie.verbeeck@citigatedewerogerson.com)  
M: +32 477 45 75 41

**Legal Disclaimer**

*All statements in this release, other than statements of historical facts, are 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. All forward-looking statements speak only as of the date of this release.*

*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. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard. These statements are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are out of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.*

**Use of alternative performance measures**

*The information contained in this release includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures are available on <https://corporate.shurgard.eu/resources/alternative-performance-measures>.*