

August 18, 2023



INTERIM H1 2023 RESULTS

JANUARY 1, 2023 TO JUNE 30, 2023

HIGHLIGHTS: H1 RESULTS⁽¹⁾

- 10.0% property operating revenue growth, supported by double digit growth in Germany, the Netherlands and the UK;
- 10.7% income from property (NOI) growth;
- 63.3% NOI margin, an increase of 0.4pp compared to the prior year;

- 6.8% same store property operating revenue growth;
- 90.4% same store average occupancy rate (0.2pp increase vs. same period last year);
- 7.4% same store average in-place rent growth, continued pricing power;
- Limited growth of 4.4% of our same store operating expenses as a result of our digitalization initiatives;
- 64.8% same store NOI margin, a strong increase of 0.8pp compared to the prior year;

- Shurgard became a UK REIT in March 2023;
- Delivered €71.8 million of adjusted EPRA earnings, representing a growth of 13.9%;

(1) All figures in the highlights are at Constant Exchange Rate

HIGHLIGHTS: ROBUST BALANCE SHEET

- Half-year dividend of €0.58 per share – payment on or about October 5, 2023;
- EPRA net tangible assets (NTA) per share: €42.23, an increase of 3.8% vs. December 31, 2022;
- Exit cap rate⁽¹⁾ 5.22%⁽²⁾ compared to 5.19% in December 2022;

- Cash position: €57.2 million⁽²⁾;
- LTV: 18.0%⁽²⁾;
- Net debt/EBITDA: 4.1x⁽²⁾⁽³⁾;
- ICR (interest coverage ratio): 10.0x;

(1) Determined by our valuation experts from Cushman & Wakefield

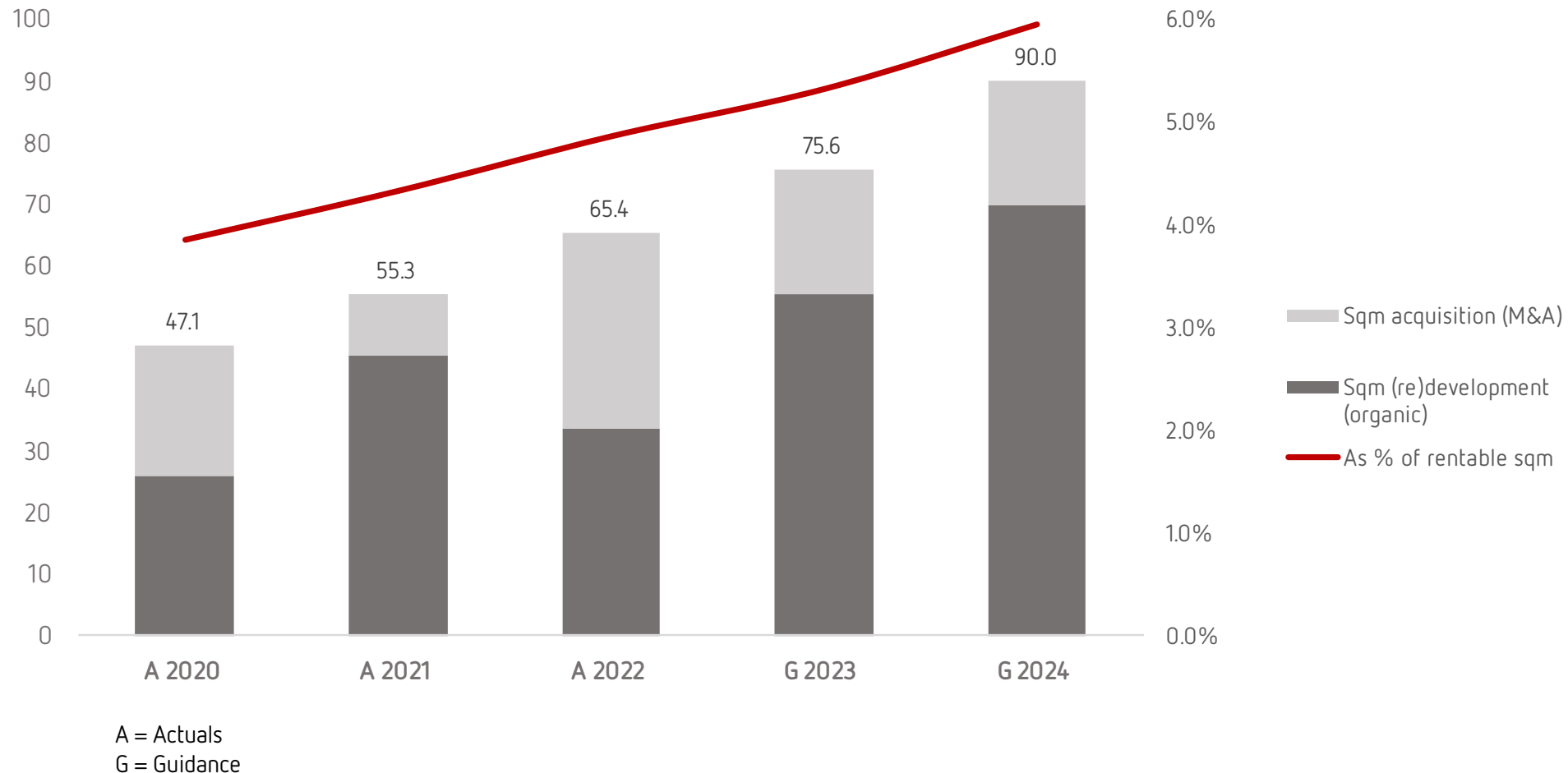
(2) On June 30, 2023

(3) Net debt to EBITDA ratio is calculated as the net financial debt (including leases) divided by trailing 12 months EBITDA

HIGHLIGHTS: PIPELINE CONFIRMED

- Consistent growth in our expansion plan;
- Delivering new capacity from 2023 to 2026 representing 136,131 sqm (10.1% of our net rentable sqm);
- Total investment of c. €296.6 million of direct project cost;
- Expected yield on cost of development of c. 8-9%;

TOTAL FOOTAGE GROWTH TREND: LARGEST SQM EXPANSION P.A. IN THE INDUSTRY



HIGHLIGHTS: Q2 RESULTS

- 9.5% property operating revenue growth, supported by double digit growth in Germany, the Netherlands and the UK;
- 10.1% income from property (NOI) growth;
- 6.2% same store property operating revenue growth;
- 90.7% same store average occupancy rate (0.2pp increase vs. same period last year);
- 6.8% same store average in-place rent growth, continued pricing power;
- Delivered €41.6 million of adjusted EPRA earnings, representing a growth of 15.2%.

2023 OUTLOOK: CONFIRMED

- Total store **revenue growth** above 8% versus 2022;
- **NOI margin** growth 0.2pp for all stores;
- For all investment decisions taken as from 2023, increasing **property yield** to c. 8-9% at maturity;
- **Average effective tax rate** expected to be 18% (based on Adj. EPRA earnings before tax);
- **Dividend** of EUR 1.17 per share for the fiscal year.

INCOME STATEMENT

	Q2				H1			
	2023	2022	% var.	% var.CER	2023	2022	% var.	% var.CER
REAL ESTATE OPERATING REVENUE	87.6	81.5	7.5%	9.4%	174.4	161.5	7.9%	10.0%
Real estate operating expenses	(27.6)	(25.9)	6.4%	8.1%	(63.9)	(59.7)	7.1%	8.9%
NET INCOME FOR REAL ESTATE OPERATIONS	60.0	55.6	8.0%	10.0%	110.4	101.9	8.4%	10.7%
% margin	68.5%	68.2%	0.3pp	0.4pp	63.3%	63.0%	0.3pp	0.4pp
G&A and other	(5.5)	(5.4)			(11.5)	(10.4)		
EBITDA	54.5	50.2	8.7%	10.9%	99.0	91.5	8.2%	10.7%
% margin	62.2%	61.6%			56.7%	56.6%		
ADJ. EPRA EARNINGS	41.6	36.9	12.9%	15.2%	71.8	64.5	11.3%	13.9%
Adj. EPRA Earnings per share (basic)	0.47	0.41	12.8%	15.1%	0.81	0.72	11.2%	13.8%

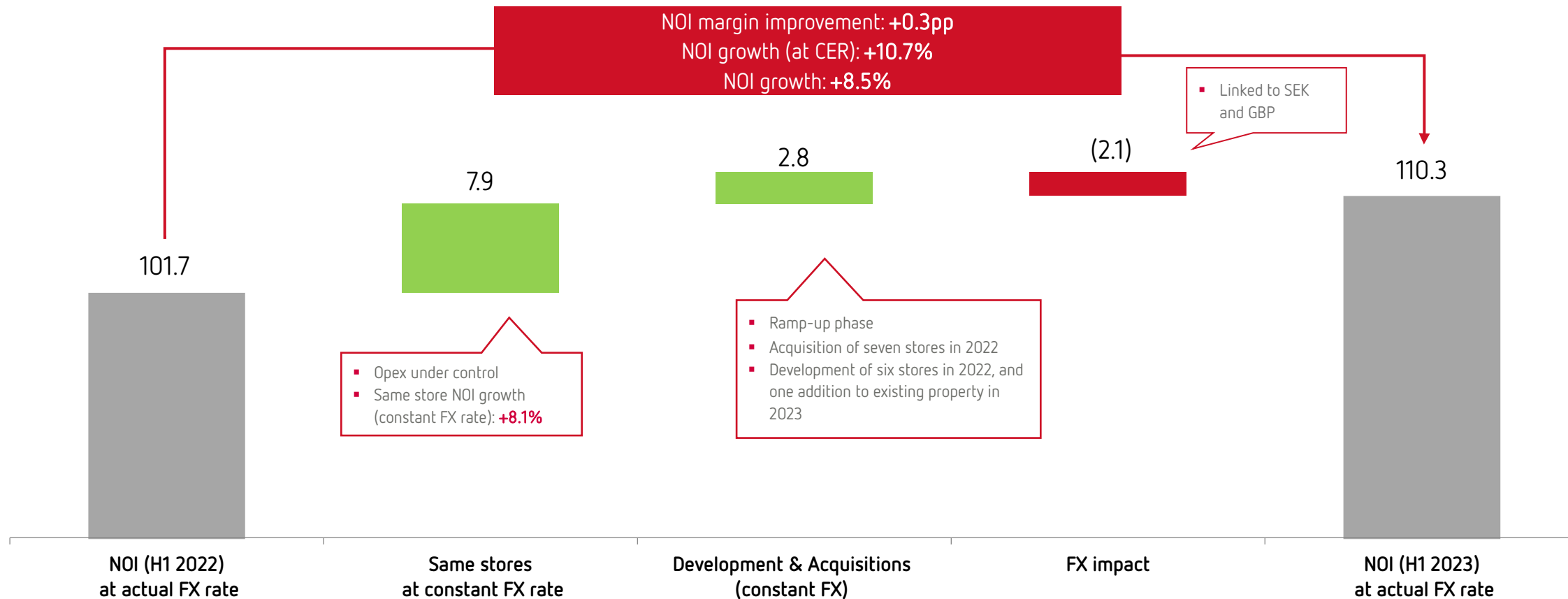
SAME STORE PROPERTY OPERATING REVENUE

In € millions (at actual exchange rate)	Q2				H1			
	2023	2022	% var.	% var.CER	2023	2022	% var.	% var.CER
France	19.2	18.4	4.3%	4.3%	38.6	36.8	4.7%	4.7%
The Netherlands	17.6	16.1	9.2%	9.2%	34.8	31.8	9.5%	9.5%
UK	15.7	15.0	5.3%	8.1%	31.1	29.9	4.2%	8.4%
Sweden	11.1	12.2	-9.0%	-0.5%	22.5	24.1	-6.4%	1.2%
Germany	7.0	6.2	13.2%	13.2%	13.9	12.2	13.6%	13.6%
Belgium	6.6	6.1	7.9%	7.9%	13.1	12.1	8.1%	8.1%
Denmark	3.9	3.8	1.4%	1.6%	7.8	7.6	2.5%	2.6%
Total	81.0	77.7	4.2%	6.2%	161.8	154.5	4.7%	6.8%
Same store average occupancy	90.7%	90.5%	0.2pp		90.4%	90.3%	0.2pp	
Same store average in-place rent (€/sqm/year)	261.4	249.5	4.8%	6.8%	261.7	248.6	5.3%	7.4%

SIGNIFICANT GROWTH FOR MOST MARKETS. SWEDEN IMPACTED BY HIGHLY COMPETITIVE ENVIRONMENT.

H1 2023 NOI EVOLUTION

H1 2022 – H1 2023 NOI¹ bridge (€m)



1. Net Operating Income (NOI) excluding other revenue (management fee)

CASH FLOW

In € millions
At actual exchange rate

	H1 2023	H1 2022	% var
Cash: beginning balance	87.3	219.2	-60.1%
TOTAL CASH FROM OPERATIONS	96.2	81.4	18.1%
Acquisitions	(0.2)	(8.3)	-97.7%
Developments, redevelopments and other	(46.3)	(40.4)	14.7%
Other capex	(13.8)	(8.4)	63.8%
TOTAL CASH FROM INVESTMENTS	(60.3)	(57.1)	5.6%
Payment of dividend	(52.6)	(55.2)	-4.8%
Interests paid	(10.3)	(10.9)	-5.3%
Net financing cash flows (notes)	0.0	0.0	-
Other financing cash flows ¹	(3.7)	(0.4)	N/A
TOTAL CASH FROM FINANCING	(66.6)	(66.5)	0.1%
Total cash flow	(30.6)	0.2	N/A
Effects of exchange rate fluctuation	0.5	0.0	-
Cash: ending balance	57.2	175.8	-67.5%

€57.2m
Net Cash end of June 2023

€1.17
Dividend per share²

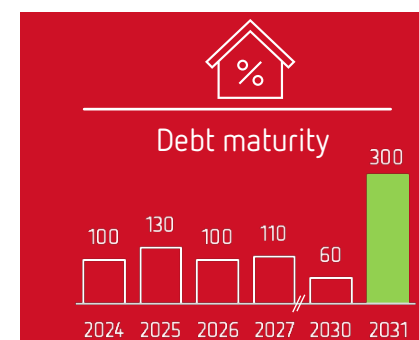
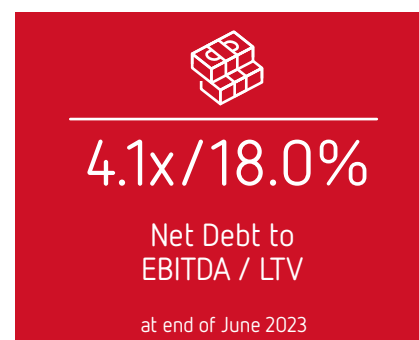
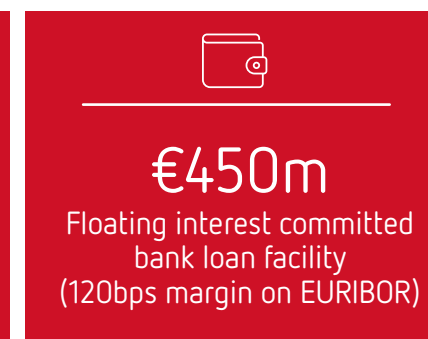
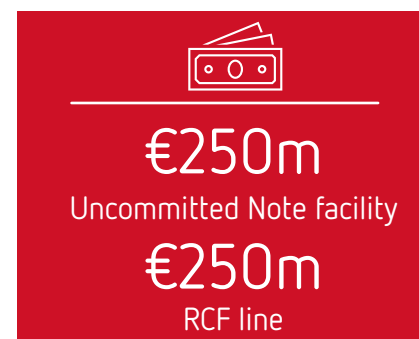
1. Net proceeds from the issuance of equity and payment of lease obligations
 2. For the fiscal year

BALANCE SHEET

In € millions At actual exchange rate	Jun 2023	Dec 2022	% var.
Investment property	4,712.3	4,523.8	
Other assets (1)	42.4	30.0	
Trade and other receivables	19.1	18.7	
Cash and cash equivalents	57.2	87.3	
TOTAL ASSETS	4,830.9	4,659.8	3.7%
Equity	3,135.9	2,867.8	
Senior guaranteed notes	798.2	798.0	
Deferred tax liabilities and other (2)	760.2	880.9	
Trade and other payables	136.6	113.1	
TOTAL LIABILITIES	4,830.9	4,659.8	3.7%

EPRA net tangible assets (NTA)	3,776.4	3,638.9	3.8%
EPRA NTA per share (diluted) (in €)	42.23	40.67	3.8%
Market cap. Premium / (discount) to EPRA NTA	-1.3%	5.0%	-6.3pp
Loan-to-value (LTV)	18.0%	18.0%	0.0pp
Exit capitalization rate(3)	5.22%	5.19%	0.0pp

1. Consist mainly of other current assets (mainly prepayments), intangible assets and other
2. Other consists mainly of current and non-current lease liabilities
3. Determined by our valuation experts from Cushman & Wakefield

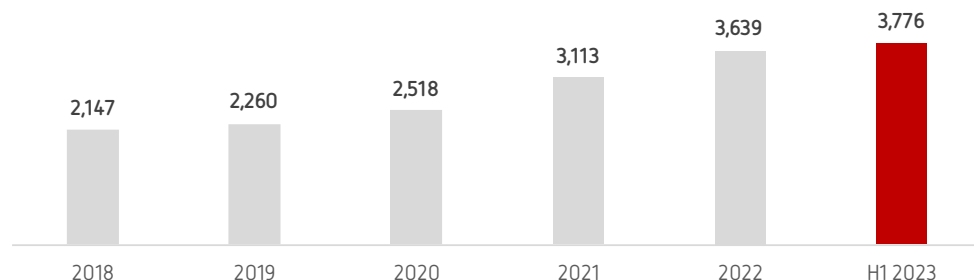


NTA, LTV, NET DEBT / EBITDA, ICR EVOLUTION SINCE IPO (OCT 2018)

At actual exchange rate

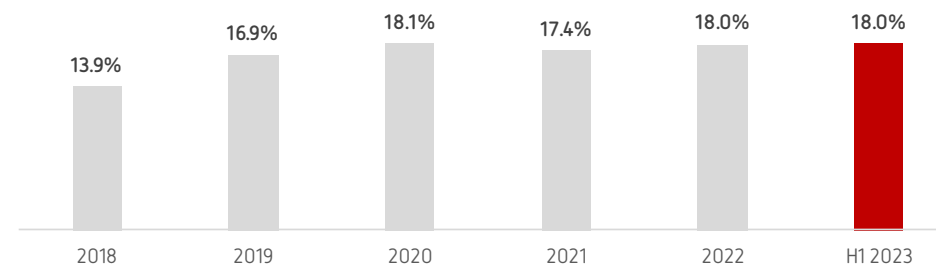
EPRA NET TANGIBLE ASSETS (NTA)

In € millions



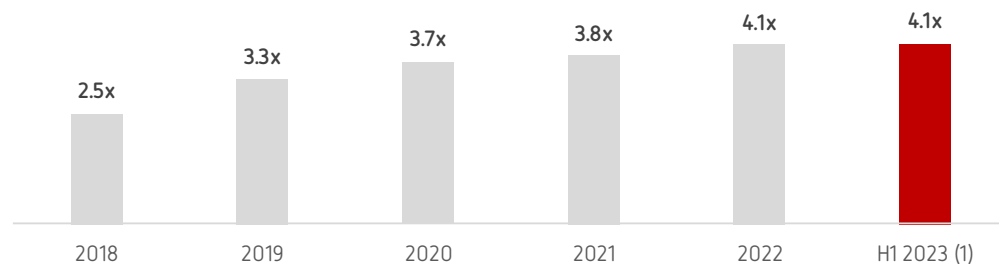
+75.9% versus 2018 (CAGR 12%)

LOAN-TO-VALUE (LTV)



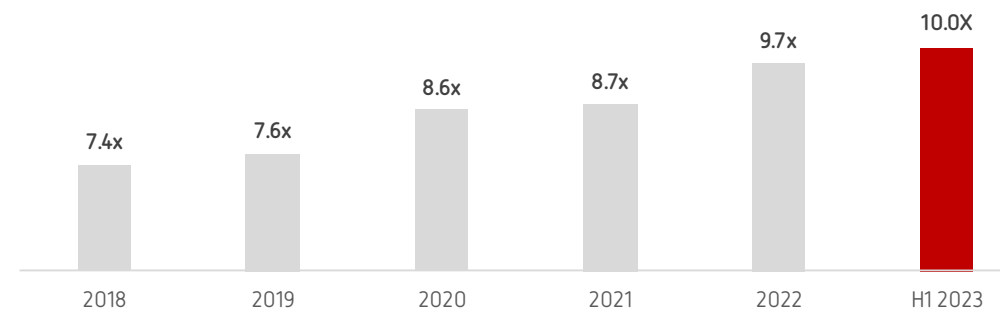
+4.2pp versus 2018

NET DEBT / EBITDA MULTIPLE



+1.6x versus 2018

INTEREST COVERAGE RATIO (ICR)



+2.6x versus 2018

1. EBITDA TTM

SUCCESSFULLY IMPLEMENTING OUR ESG STRATEGY

ESG Priorities



Invest to reduce our carbon footprint

Green certified buildings, LED, heat pumps, solar panels, water flow reduction



Strong ESG governance

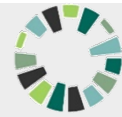
ISO-aligned EMS, ESG Committee, Board diversity & independence



Best in Class Reporting

Eu Taxonomy, physical climate risk assessment

Strong Ratings



GRESB
REAL ESTATE
sector leader 2022

GRESB Rating
★★★★★

MSCI



SUSTAINALYTICS

10.8 Low Risk



Google
4.8/5.0

glassdoor
4.7/5.0



Shurgard is part of the new BEL ESG index.

Our Commitments

Net Zero by 2030
(operational NZC)

Net Zero across our value chain by 2040
(material NZC)

TAKEAWAY – BEST PERFORMING PLATFORM AND RUNWAY



- Another half year of outperformance
- Proven benefits from geographic spread
- Results acceleration from scalable prop-tech platform



- Strong expansion pipeline representing 10.1% of our net rentable sqm
- Acquisitions will be added upon completion
- 3 levers of growth in undersupplied and highly fragmented markets



- Robust balance sheet, disciplined capital allocation & returns
- Shurgard has been a UK REIT since March 1, 2023
- Sector leading sustainability and ESG credentials

APPENDICES



SAME STORE AVERAGE OCCUPANCY BY COUNTRY

	Q2			H1		
	2023	2022	Diff.	2023	2022	Diff.
France	89.7%	89.6%	0.1pp	89.4%	89.4%	0.1pp
The Netherlands	91.8%	90.4%	1.4pp	91.4%	90.2%	1.2pp
UK	87.8%	88.2%	-0.4pp	87.6%	87.9%	-0.3pp
Sweden	91.7%	92.5%	-0.9pp	91.3%	91.9%	-0.6pp
Germany	91.1%	90.9%	0.2pp	91.0%	90.8%	0.2pp
Belgium	92.2%	91.0%	1.2pp	92.1%	91.3%	0.8pp
Denmark	91.1%	94.0%	-2.9pp	91.5%	94.2%	-2.7pp
Total	90.7%	90.5%	0.2pp	90.4%	90.3%	0.2pp

SAME STORE PROPERTY AVERAGE IN-PLACE RENT BY COUNTRY

In € per sqm/year	Q2				H1			
	2023	2022	% var.	% var. CER	2023	2022	% var.	% var. CER
France	266.2	253.5	5.0%	5.0%	267.6	253.4	5.6%	5.6%
The Netherlands	227.4	209.8	8.4%	8.4%	226.5	207.9	9.0%	9.0%
UK	358.3	332.9	7.6%	10.4%	354.6	334.5	6.0%	10.3%
Sweden	236.2	256.4	-7.9%	0.8%	240.9	254.4	-5.3%	2.4%
Germany	276.3	246.8	12.0%	12.0%	275.9	245.7	12.3%	12.3%
Belgium	211.3	197.1	7.2%	7.2%	211.2	196.0	7.8%	7.8%
Denmark	285.7	271.7	5.2%	5.3%	285.3	268.9	6.1%	6.2%
Total	261.4	249.5	4.8%	6.8%	261.7	248.6	5.3%	7.4%

3 LEVERS TO ACCELERATE OUR PORTFOLIO EXPANSION

LEVER 1

Re-developments
(expand existing buildings)

LEVER 2

New Developments
(purpose built and conversion)

LEVER 3

Market Consolidation
(bolt-on acquisitions)

Increase our footprint by 70,000 sqm p.a.:

- Invest €120 million p.a.
- Doubling our footprint in target markets

Increase our footprint by c. 20,000 sqm p.a.:

- Invest €50 million p.a.

EXPANSION PIPELINE 2023-2026

In € millions At closing rate June 2023	Property	Region	Country	Number of properties	Completion date	Net sqm (000's)	Direct project cost / Acquisition cost (1)
Scheduled to open in 2023				12		55.6	95.4
<i>Major redevelopments</i>	Unterfoehring	Munich	Germany	1	Q4 2023	3.5	4.0
	Rotterdam	Randstad	Netherlands	1	Q4 2023	4.5	2.3
	Almere Buiten	Randstad	Netherlands	1	Q4 2023	1.2	1.9
	Danmarksgatan (2)	Stockholm	Sweden	1	45011	1.7	-
	Euston	London	UK	1	45107	0.7	0.1
	Direct access units (3)	-	-	1	Q4 2023	8.1	8.1
<i>New developments</i>	Diemen Visseringweg	Randstad	Netherlands	1	May-23	4.0	3.2
	Amersfoort	Randstad	Netherlands	1	Jul-23	3.1	5.4
	Portsmuiden	Randstad	Netherlands	1	Q4 2023	7.5	6.1
	Chadwell Heath	London	UK	1	Q4 2023	6.8	18.1
	Chiswick	London	UK	1	Q4 2023	6.5	24.7
	Tottenham	London	UK	1	Q4 2023	8.2	21.5
Scheduled to open in 2024				9		37.7	86.1
<i>Major redevelopments</i>	Hayes	London	UK	1	2024	4.2	9.0
	Southwark	London	UK	1	2024	2.7	7.3
<i>New developments</i>	1 property	Nice	France	1	2024	1.3	2.5
	Charlottenburg	Berlin	Germany	1	2024	4.9	15.5
	1 property	Stuttgart	Germany	1	2024	7.0	16.4
	1 property	NRW	Germany	1	2024	5.8	16.1
	1 property	Randstad	Netherlands	1	2024	4.5	8.7
	1 property	Randstad	Netherlands	1	2024	3.2	2.6
	1 property	Randstad	Netherlands	1	2024	4.1	8.1
Scheduled to open in 2025				5		35.5	94.2
<i>New developments</i>	1 property	Berlin	Germany	1	2025	10.3	27.8
	1 property	Frankfurt	Germany	1	2025	5.9	13.3
	1 property	Stuttgart	Germany	1	2025	6.6	19.8
	1 property	Randstad	Netherlands	1	2025	5.4	11.5
	1 property	London	UK	1	2025	7.4	21.8
Scheduled to open in 2026				1		7.3	20.9
<i>New developments</i>	1 property	Frankfurt	Germany	1	2026	7.3	20.9
Portfolio expansion				27		136.1	296.6

(1) Including development fees but excluding absorption costs.

(2) Redevelopment project part of the 2022 acquisition of Instorage. In 2023 the Company paid €0.2 million supplement on the purchase price.

(3) Direct access units across all markets.

MEDIUM TERM GUIDANCE

- c. 6% growth p.a. for all **store revenue**;
- 0.2pp **NOI margin** growth per year for all stores;
- As of 2024, we plan to **add c. 90,000 sqm** per year;
- **Property yield** c. 8-9% at maturity;
- **LTV** at c. 25% and **Net debt/ EBITDA** at 4.0x to 5.0x, with a short- to mid-term maximum of 35% or above 5.0x Net debt / EBITDA;
- Stable **effective tax rate** at 18% based on Adjusted EPRA Earnings before tax (previously reaching 22% in 2025 based on current tax regime);
- **Dividend** of EUR 1.17 per share. Shurgard will continue to review its dividend policy to ensure remaining competitive.

LEGAL DISCLAIMER

All statements in this presentation, 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 presentation.

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 presentation 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>