



Luxembourg, August 19, 2022 at 7 a.m. CET

"Regulated Information"

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

Interim H1 2022 results
January 1, 2022 to June 30, 2022

Another strong quarter results with revenue growth in all markets
Excellent H1 results: 12.3% all stores revenue growth (at CER)*
Solid expansion plan for the next two years representing an additional 7% of our net rentable sqm
Resilience of the business - Costs optimized and under control

Strong H1 results (at CER)*

- 12.3% property operating revenue growth;
- 16.0% income from property (NOI) growth;
- 9.1% same store property operating revenue growth;
- 90.3% same store average occupancy rate (0.7pp growth vs. same period last year);
- 64.6% same store NOI margin, a strong increase of 2.5pp compared to the prior year;
- Delivered €64.5 million of adjusted EPRA earnings, representing a growth of 15.3%**;
- Interim dividend of €0.58 per share – payment on or about September 29, 2022.

Continued growth of our portfolio and build up of our pipeline for delivery in the coming two years:
7% (or 91,622 sqm) of our net rentable sqm has been acquired, developed, under construction or signed, an increase from 6% in Q1 2022.

2022

- One opening finalized in Q1 2022 (5,500sqm) for €10.3 million in Paris region (Lagny);
- Five additional openings foreseen in 2022 (22,000sqm) for €43.6 million in NRW, Randstad and Paris of which four are under construction; with an expected property yield of c. 7% to 8% at maturity;
- One property acquired in Q2 2022 (2,500sqm) for €7.0 million in London with an expected property yield of c. 7% to 8% at maturity.

2023-2024

- Five redevelopments planned for 2023-24 (12,100sqm) in Munich, Randstad, Stockholm and London;
- Nine projects signed (46,300sqm) in Paris, Randstad, London, Berlin, Stuttgart and NRW of which permits have been received for three projects.

Pipeline for 2022, 2023 and 2024 represents 7% of our total net rentable sqm, in line with the new growth strategy as described during our [Investor Day 2021](#).

(*) Constant Exchange Rate

(**) Excluding one-off insurance reimbursements received in H1 2021 for €5.6 million (net of taxes)

Very robust balance sheet with long-term maturities

- Cash position: €175.8 million as of June 30, 2022;
- Undrawn revolving credit facility of €250 million – maturity extended by two years to 2025;
- Uncommitted €250 million Shelf Note Facility for a three year-period;
- €800 million Senior Notes USPP long-term and well scattered maturities with next maturity in 2024 (€100 million).

- LTV: 16.8% as of June 30, 2022;
- Net debt/ EBITDA: 3.9x as of June 30, 2022;
- ICR (interest coverage ratio): 8.5x as of June 30, 2022.

- EPRA net tangible assets (NTA) per share: €38.46, an increase of 24.6% vs. June 30, 2021;
- Adjusted EPRA earnings per share of €0.72 as of June 30, 2022, growth of 4.6% vs. the same period prior year.

- 94% of our portfolio (excluding stores under management contract) is freehold.

Excellent Q2 results (at CER)*

- 12.5% property operating revenue growth;
- 15.9% income from property (NOI) growth;
- 9.2% same store property operating revenue growth;
- 90.5% same store average occupancy rate (0.5pp growth vs. same period last year);
- 69.8% same store NOI margin, a strong increase of 3.0pp compared to prior year;
- Delivered €36.9 million of adjusted EPRA earnings, representing a growth of 17.7%**.

2022 Outlook

- Based on our strong H1 2022 results, our all store revenue growth guidance of above 7% for 2022 versus 2021 will be exceeded and is raised to 10%-12% for 2022;
- We plan to add c. 49,000 sqm via redevelopment, new developments and acquisitions;
- Our average effective income tax rate is expected to remain below 20% in 2022 (based on Adjusted EPRA Earnings before tax).

(*) Constant Exchange Rate

(**) Excluding one-off insurance reimbursements received in Q2 2021 for €4.7 million (net of taxes)

Marc Oursin, Shurgard Chief Executive Officer, commented *:

“At the end of 2021, we were poised to accelerate our expansion plans, and the first half of 2022 has confirmed the sustainability of this growth plan. Revenue and earnings are growing above our expectations. Despite the uncertainties that are affecting global markets and local communities, demand for self storage in Shurgard’s highly urbanized locations remains strong. The resilience of the sector has been proved through the many unprecedented events of the last decade, which gives us confidence despite the uncertain global outlook.

The pace of growth experienced in the first quarter continued through the second and we ended the half year with all store property operating revenue growth of 12.3%. Same store property operating revenue grew 9.1% in the first half. This growth is particularly impressive against the strong comparison results in the post-lockdown period last year when delayed life decisions boosted demand for self storage.

As demand remains strong, we have been able to initiate contract rate increases for existing customers and raised our rates for new customers while remaining competitive within our markets.

In light of the inflationary pressures, we are careful to manage operational costs as revenues rise. In the first half of 2022, costs rose significantly slower than revenue (up 6.5% in the period), with payroll expenses rising only 1.3%. This was partly due to staffing recruitment delays, an issue which is being felt in many industries. Shurgard’s e-rental offer, which enables customers to search, select, book and pay for their storage online, has helped to mitigate any impact of the staffing shortages that have lowered our cost base in the period.

This slower pace of cost progression, together with accelerated revenue growth, generated second quarter Income from property (NOI) growth of 15.9%, confirming the first quarter trend. Adjusted EPRA earnings growth in the first half was 4.9%, reflecting the impact of one-off insurance income recorded in the first half of 2021. Excluding this exceptional effect from 2021, growth in 2022 was 17.7% in the second quarter and 15.3% in the first half, compared to the prior year periods.

Our portfolio expansion is the long-term driving force behind our growth acceleration, and we are on track to complete and open six new developments in 2022. We remain focused on opportunities to add to properties through acquisitions, our final pillar of growth.

Despite the uncertain economic and political environment in the first half of 2022, we have delivered strong results, and the start of the third quarter has been equally robust. We now expect to deliver 10% to 12% revenue growth for the full year.

Shurgard responds to all life movements, from downsizers in a contracting economy, to up-sizers when the market is growing. As the Global Financial Crisis and the COVID-19 pandemic have proved, self storage is a resilient industry, and we remain reasonably optimistic against economic eventualities. We are carefully monitoring the challenges that lie ahead of us, such as the continued war in Ukraine, inflation, interest rates and currency movements, all of which are adding to the uncertainty. However, Shurgard’s geographic diversity, urban demand and financial prudence provide the bedrock of our resilience.

To achieve our ambitions, Shurgard’s pipeline is growing at a fast pace. Over the next two years, 7% (or 91,622 sqm) of our net rentable sqm has already been acquired, developed, under construction or signed.

We have delivered a great performance in the first half of 2022 and expect to continue to provide excellent value to our shareholders throughout the remainder of the year.”

(*) Unless specifically mentioned, the figures are provided at constant exchange rate (CER)

<i>Unaudited financial information</i> <i>(in € millions except where indicated)</i>	Three months ended				Six months ended			
	June, 30 2022	June, 30 2021	% var.	% var. CER (*)	June, 30 2022	June, 30 2021	% var.	% var. CER (*)
All store								
Number of stores	256	243	5.3%		256	243	5.3%	
Closing rentable sqm (1)	1,290	1,236	4.4%		1,290	1,236	4.4%	
Closing rented sqm (2)	1,154	1,122	2.9%		1,154	1,122	2.9%	
Closing occupancy rate (3)	89.4%	90.8%	-1.3pp		89.4%	90.8%	-1.3pp	
Average rented sqm (4)	1,140	1,099	3.7%		1,134	1,090	4.0%	
Average occupancy rate (5)	88.5%	89.0%	-0.5pp		88.3%	88.4%	-0.1pp	
Average in-place rent (in € per sqm) (6)	247.6	226.8	9.2%	9.4%	246.7	226.9	8.7%	8.8%
Average revPAM (in € per sqm) (7)	253.0	235.2	7.6%	7.8%	251.3	233.2	7.7%	7.8%
Property operating revenue (8)	81.5	72.6	12.2%	12.5%	161.4	143.8	12.2%	12.3%
Income from property (NOI) (9)	55.5	48.0	15.5%	15.9%	101.7	87.8	15.8%	16.0%
NOI margin (10)	68.2%	66.2%	2.0pp	2.0pp	63.0%	61.1%	2.0pp	2.0pp
EBITDA (11)	50.2	43.2	16.2%	16.6%	91.5	79.1	15.6%	15.7%
Adj. EPRA earnings excl. insurance reimbursements (12)	36.9	31.3	17.6%	17.7%	64.5	55.9	15.4%	15.3%
Adj. EPRA earnings (13)	36.9	36.0	2.2%	2.3%	64.5	61.4	5.0%	4.9%
Adj. EPRA earnings per share in € (basic) (14)	0.41	0.41	1.9%	2.0%	0.72	0.69	4.7%	4.6%
Same store								
Number of stores	234	234	0.0%		234	234	0.0%	
Closing rentable sqm (1)	1,190	1,185	0.4%		1,190	1,185	0.4%	
Closing rented sqm (2)	1,086	1,086	-0.1%		1,086	1,086	-0.1%	
Closing occupancy rate (3)	91.2%	91.7%	-0.5pp		91.2%	91.7%	-0.5pp	
Average rented sqm (4)	1,076	1,067	0.9%		1,074	1,062	1.2%	
Average occupancy rate (5)	90.5%	90.0%	0.5pp		90.3%	89.6%	0.7pp	
Average in-place rent (in € per sqm) (6)	248.9	228.4	9.0%	9.3%	247.8	228.2	8.6%	8.7%
Average revPAM (in € per sqm) (7)	259.2	238.9	8.5%	8.8%	257.6	237.1	8.6%	8.7%
Property operating revenue (8)	77.1	70.8	8.9%	9.2%	153.1	140.5	9.0%	9.1%
Income from property (NOI) (9)	53.8	47.3	13.7%	14.0%	98.9	87.3	13.4%	13.5%
NOI margin (10)	69.8%	66.8%	2.9pp	3.0pp	64.6%	62.1%	2.5pp	2.5pp
All store property operating revenue by country								
France	19.4	17.7	9.3%	9.3%	38.6	35.5	8.9%	8.9%
The Netherlands	16.7	15.2	10.3%	10.3%	33.0	30.3	9.1%	9.1%
The United Kingdom	16.0	12.5	27.8%	25.6%	31.7	24.2	30.8%	26.9%
Sweden	12.2	11.7	4.0%	7.4%	24.1	23.2	3.6%	7.2%
Germany	7.2	6.3	13.8%	13.8%	14.3	12.6	13.0%	13.0%
Belgium	6.1	5.6	9.3%	9.3%	12.1	11.1	9.6%	9.6%
Denmark	3.8	3.5	9.3%	9.3%	7.6	6.9	9.7%	9.7%
Total	81.5	72.6	12.2%	12.5%	161.4	143.8	12.2%	12.3%
Same store property operating revenue by country								
France	19.0	17.6	7.6%	7.6%	37.9	35.3	7.4%	7.4%
The Netherlands	16.3	14.9	9.4%	9.4%	32.2	29.8	8.3%	8.3%
The United Kingdom	13.5	11.8	14.1%	12.2%	27.0	23.1	16.8%	13.3%
Sweden	12.2	11.7	4.0%	7.4%	24.1	23.2	3.6%	7.2%
Germany	6.2	5.6	10.6%	10.6%	12.2	11.1	10.0%	10.0%
Belgium	6.1	5.6	9.3%	9.3%	12.1	11.1	9.6%	9.6%
Denmark	3.8	3.5	9.3%	9.3%	7.6	6.9	9.7%	9.7%
Total	77.1	70.8	8.9%	9.2%	153.1	140.5	9.0%	9.1%
Same store average occupancy by country								
France	89.4%	88.6%	0.7pp		89.2%	88.4%	0.8pp	
The Netherlands	90.4%	89.6%	0.8pp		90.2%	89.7%	0.5pp	
The United Kingdom	88.7%	89.1%	-0.4pp		88.5%	88.1%	0.4pp	
Sweden	92.5%	92.9%	-0.3pp		91.9%	92.0%	-0.1pp	
Germany	90.9%	89.1%	1.8pp		90.8%	88.2%	2.6pp	
Belgium	91.0%	90.1%	0.9pp		91.3%	89.9%	1.4pp	
Denmark	94.0%	94.6%	-0.6pp		94.2%	93.7%	0.5pp	
Total	90.5%	90.0%	0.5pp		90.3%	89.6%	0.7pp	

(*) Constant Exchange Rate

Compared to the prior year period, our all store property operating revenue grew by 12.3% in the first half of 2022, delivering €161.4 million revenue, and confirming the strong trend observed in the first quarter. All our markets contributed to that performance, with a growth of 26.9% in the UK, driven by our successful expansion plan in London and our capacity to increase our rates together with occupancy. Our portfolio in Germany also delivered double-digit growth, with a 3.0pp contribution from our pool of new stores in addition to 10.0pp growth delivered by our same stores.

Same store revenue grew by 9.1% compared to the prior year, with second quarter growth (9.2%) accelerating versus the first (9.0%). This revenue growth was fueled by an average in-place rent increase of 8.7% versus the prior year, and a 0.7pp increase in average same store occupancy.

- In our largest market France, same store revenue grew by 7.4% compared to the prior year. This is attributed to a 7.5% rise in average in-place rent, occupancy growth of 0.8pp compared to 2021, as well as an acceleration of rental rates from Q1 to Q2 2022. France also delivered a remarkable 4.2pp growth in NOI margin, as a result of careful control of operating expenses while delivering revenue growth;
- The Netherlands increased revenue by 8.3% versus the prior year. Rental rates were the main driver, growing 7.3% compared to 2021, while average occupancy also continued to grow (+0.5pp versus 2021);
- The United Kingdom remains our fastest growing market at the moment. A 12.4% increase in rental rates combined with 0.4pp occupancy growth resulted in a 13.3% rise in revenue compared to the prior year H1;
- Sweden's revenue for the first half of 2022 was 7.2% higher than the prior year, largely driven by an increase in rental rates of 8.8% compared to 2021;
- In Germany, we saw the strongest increase in occupancy of all our markets, up +2.6pp versus the prior year. Combined with rental rate growth of 7.1%, this market was able to achieve 10.0% revenue growth compared to H1 2021;
- Belgium's revenue grew 9.6% versus the prior year due to an 8.9% increase in rental rates coupled with increasing occupancy (+1.4pp versus the prior year);
- In Denmark, rental rate growth accelerated in the second quarter versus the first, increasing 10.6% in the first half, and resulting in revenue growth of 9.7% versus the prior year;
- Shurgard's overall revenue performance was minimally impacted by a loss on SEK (-3%, or -€0.8 million), which was largely countered by a favorable fluctuation in the GBP exchange rate (+3% or +€0.7 million).

Portfolio expansion

Our pipeline for 2022, 2023 and 2024 represents 7% (or 91,622sqm) of our total net rentable sqm.

Amounts in € millions At closing rate June 2022		Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost /Purchase price (*)
Scheduled to open in 2022					9		33.3	64.2
Major redevelopments	Unterfoehring	Munich	Germany	1	Q4 2022	2.3	2.3	
	Arnhem	Randstad	Netherlands	1	Q4 2022	1.0	0.9	
New developments	Lagny	Paris	France	1	Mar-22	5.5	10.3	
	Dusseldorf Rath	NRW	Germany	1	Q3 2022	4.5	11.9	
	Cologne Merheim	NRW	Germany	1	Q3 2022	5.7	13.5	
	Rotterdam Capelle	Randstad	Netherlands	1	Q4 2022	4.4	3.2	
	Rotterdam Spijkenisse	Randstad	Netherlands	1	Q4 2022	2.5	5.1	
	Sartrouville	Paris	France	1	Q4 2022	4.9	9.9	
M&A / Asset Acquisitions	CityStore Self Storage	London	UK	1	Q2 2022	2.5	7.0	
Scheduled to open in 2023					10		40.0	80.2
Major redevelopments	Unterfoehring	Munich	Germany	1	2023	1.2	1.3	
	Rotterdam	Randstad	Netherlands	1	2023	4.5	1.5	
	Handen	Stockholm	Sweden	1	2023	1.6	3.3	
	Nacka	Stockholm	Sweden	1	2023	2.0	4.4	
New development	Versailles South	Paris	France	1	2023	5.3	9.5	
	Diemen Visseringweg	Randstad	Netherlands	1	2023	4.0	3.1	
	Chiswick	London	UK	1	2023	6.6	22.0	
	1 property	London	UK	1	2023	6.8	17.3	
	1 property	Berlin	Germany	1	2023	4.9	12.7	
	1 property	Randstad	Netherlands	1	2023	3.1	5.2	
Scheduled to open in 2024					4		18.3	46.0
Major redevelopments	Southwark	London	UK	1	2024	2.7	7.2	
New development	1 property	Paris	France	1	2024	4.0	7.4	
	1 property	Stuttgart	Germany	1	2024	5.8	15.4	
	1 property	NRW	Germany	1	2024	5.8	16.1	
Portfolio expansion					23		91.6	190.4

Out of 15 new developments in the pipeline, all permits have been received except for one project in London, one in Paris, one in Randstad, one in Berlin, one in Stuttgart and one in NRW

(*) Including development fees but excluding absorption costs.

Conference call

A conference call is scheduled for Friday, August 19, 2022, at 10:00 a.m. (CET) to discuss these results.

Live conference

European dial-in number: +44 8081011183

International dial-in number: +1 785-424-1062

Belgium: 080072519

France: 0800912273

Germany: 08001862030

Netherlands: 08000225803

U.K.: 08081011183



US: 8008953361

Conference ID: SHURGARD

Please dial in if you have live questions.

Simultaneous audio webcast link: <https://www.shurgard.com/corporate/events>

Or go on: www.shurgard.com, under "About Shurgard, Investor relations, News, Events"

You will find a Q&A box on the webcast for attendees to submit their questions.

The 2022 Half-Year Report and Presentation have been published today at 7 a.m. on our website:

<https://www.shurgard.com/corporate/investors/reports-and-presentations>

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 257 self-storage stores and approximately 1.3 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

Shurgard's European network currently serves 180,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: www.shurgard.com/corporate

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

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Notes:

1. Closing rentable sqm is presented in thousands of sqm and calculated as the sum of available sqm for customer storage use at our stores, as of the reporting date.
2. Closing rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, as of the reporting date.
3. Closing occupancy rate is presented in percent and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4. Average rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, for the reporting period.
5. Average occupancy rate is presented in percent and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
6. 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.
7. Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting 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 reporting period.
10. NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
11. EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains or losses from investment property and investment property under construction, (ii) gains or losses on disposal of investment property, plant and equipment and assets held for sale, (iii) acquisition costs and dead deals and (iv) casualty losses (gains).
12. Adjusted EPRA earnings excl. insurance reimbursements is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property, (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities. We received one-off insurance reimbursements in 2021 for €5.6 million (at CER, net of taxes).
13. 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 regular operating activities.
14. Adjusted EPRA earnings per share in euros (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. Interim H1 2022 numbers have been derived from Shurgard's unaudited 2022 Financial Statements as included in the 2022 Half-Year 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 Half-Year report has been published on August 19, 2022 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 can be found on the Shurgard website (<https://corporate.shurgard.eu/resources/alternative-performance-measures>).