

Luxembourg, February 23, 2022 at 7 a.m. CET

"Regulated Information"

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

Full year 2021 results
 January 1, 2021 to December 31, 2021

Excellent 2021 performance
Solid expansion plan
Very strong Q4 results performance with revenue growth in all markets

Excellent 2021 performance (at CER)*

- 9.5% property operating revenue growth;
- 11.3% income from property (NOI) growth;
- 7.0% same store property operating revenue growth;
- 90.4% same store average occupancy rate (1.9pp growth for the year);
- 66.1% same store NOI margin, a strong increase of 1.6pp compared to prior year;
- Delivery of €131.0 million adjusted EPRA earnings, representing a growth of 9.4%;
- Proposed total dividend for the year is €1.17 per share up 10.4% year on year;
- E-rental successfully launched in 2021 with c. 24,000 customers at end of December 2021 across all markets, accounts for up to c. 25% of all move-ins;
- Acceleration of digitalization: best-in-class websites, development of intuitive apps, roll-out of Bluetooth access to our stores, implementation of BMS (building management system), development of latest advanced technology of data analytics;
- GRESB 2021: 5-star rating achieved with a score of 87/100 after only three years (+9 points versus last year or +27 points versus the first year of participation), 1st place in our category, "Sector leader status" received for the category "Other" and awarded the maximum score of 100/100 in the "Public Disclosure" category (A rating), which rewards the quality and transparency of our reporting.

Continued growth of our portfolio and building up of our pipeline for the coming years:

10% (or 119,680 sqm) of our net rentable sqm (from 9% in Q3 2021) has been acquired, developed, under construction or signed.

2021

- Five redevelopments finalized in 2021 (7,300sqm) for €10.4 million in Munich, Gouda, London and Amsterdam;
- Six openings in 2021 (38,300sqm) for €80.2 million in London, The Hague, Paris and Berlin generating an expected property yield of around 8% at maturity;
- Six properties acquired in 2021 (9,800sqm) for €48.9 million in London with an expected property yield of around 8% at maturity.

(*) Constant Exchange Rate

2022-2023

- Two redevelopments planned for 2022-23 (5,000sqm) in Munich and London;
- Three projects under construction (15,800sqm) in Paris, Dusseldorf and Cologne;
- Nine projects signed (43,600sqm) in Randstad, Paris, London and Berlin.

Pipeline for 2021, 2022 and 2023 represents 10% of our total net rentable sqm, in line to achieve new strategy plan as described during our [Investor Day 2021](#).

Very robust balance sheet with long term maturities

- Cash position: €219.2 million as of December 31, 2021.
- 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;
- €300 million Senior Notes Green USPP issued in 2021 (€100 million tranche refinanced) at 1.24% with a maturity in 2031;
- €500 million Senior Notes USPP long term and well scattered maturities with next maturity in 2024 (€100 million).
- LTV: 17.4% as of December 31, 2021;
- Net debt/ EBITDA: 3.8x as of December 31, 2021;
- ICR (interest coverage ratio): 8.7x as of December 31, 2021.
- EPRA NTA (net tangible assets) at €3,112.6 million, which represents a growth of 23.6%;
- Adjusted EPRA earnings per share of €1.48 representing a growth of 9.3%.
- 94% of our portfolio (excluding stores under management contract) is freehold.

Very strong Q4 performance (at CER)*

- 11.6% Property operating revenue growth;
- 16.5% Income from property (NOI) growth;
- 8.8% Same store property operating revenue growth;
- 90.9% Same store average occupancy rate (1.2pp growth for the quarter);
- 68.5% Same store NOI margin, up 3.1pp versus Q4 2020.

2022 Outlook

- Based on our strong 2021 results and on first trading numbers for 2022, we are raising our all store revenue growth from c. 6% p.a. to above 7% for the year 2022;
- We plan to add 12 properties or c. 49,000 sqm: six properties or c. 29,000 sqm as new developments and six properties or c. 20,000 sqm as 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

Medium Term Guidance

- We are targeting c. 6% growth p.a. for all store revenue in the medium term;
- Our target of c. 2pp growth for all store NOI margin vs. 2020 will be achieved in 2024. As from 2024 we plan a 0.2pp growth NOI margin per year for all stores;
- In 2023, we plan to add 13 properties: seven properties from new developments and six properties from acquisitions;
- As of 2024, we plan to add 16 properties or c. 90,000 sqm per year: ten properties or 70,000 sqm per year from new developments and six properties or c. 20,000 sqm from acquisitions;
- We maintain a financial policy with a target to keep LTV at c. 25% and, 4.0x to 5.0x Net debt / EBITDA, with a short- to mid-term maximum amount of 35%;
- We refine our guidance on effective income tax: in the mid-term, we expect our effective tax rate to reach approximately 22% in 2025 (based on Adjusted EPRA Earnings before tax, based on current tax laws);
- As from the fiscal year 2022 onwards, Shurgard intends to declare a dividend of EUR 1.17 per share for the fiscal year. The Group will continue paying an interim dividend and aims to pay this in October of the same calendar year (EUR 0.58 per share). The remainder of the annual dividend is expected to be paid in May of the following calendar year (EUR 0.59 per share). Shurgard will continue to review its dividend policy to ensure remaining competitive.

Marc Oursin, Shurgard Chief Executive Officer, commented:

"Shurgard has not only proved further resilience amidst the uncertainty of 2021, but outperformed expectations by using the opportunities the recovering market has afforded us. With this new environment, we delivered record revenue, earnings, and occupancy, helped by practical and safe alternatives like online e-rental. This consistent show of resilience has prompted Shurgard to take the business to the next level. We have laid out plans to accelerate our growth trajectory, doubling investment allocation and space growth over the next three years.

In August we raised our all store revenue outlook for 2021 from 4-6% to 8-10%, achieving 9.5% growth for the year, and during our Investor Day we set the company on a new course of growth for the coming years. We pledged to double the pace of investment and storage growth by 2024. This means we will invest c. €170 million per year, equivalent to adding 16 properties or c. 90,000 sqm per year by 2024, which represents around 7% of our current total rentable sqm. This ambitious investment will be deployed while maintaining a conservative and supportive capital structure resulting in a continued strong total shareholder return.

I look forward to taking all our stakeholders on this accelerated growth journey."

Audited financial information (in € millions except where indicated)	Three months ended			Twelve months ended		
	December, 31 2021	December, 31 2020	% var. CER (*)	December, 31 2021	December, 31 2020	% var. CER (*)
All store						
Number of stores	254	242	5.0%	254	242	5.0%
Closing rentable sqm (1)	1,281	1,227	4.5%	1,281	1,227	4.5%
Closing rented sqm (2)	1,123	1,076	4.4%	1,123	1,076	4.4%
Closing occupancy rate (3)	87.7%	87.7%	-0.1pp	87.7%	87.7%	-0.1pp
Average rented sqm (4)	1,131	1,079	4.8%	1,108	1,054	5.2%
Average occupancy rate (5)	89.3%	88.6%	0.7pp	89.1%	87.7%	1.3pp
Average in-place rent (in € per sqm) (6)	243.4	223.1	9.1%	233.3	220.4	5.9%
Average revPAM (in € per sqm) (7)	250.7	230.6	8.7%	241.0	225.5	6.9%
Property operating revenue (8)	79.4	70.2	13.0%	299.9	271.0	10.7%
Income from property (NOI) (9)	53.0	45.0	17.9%	194.4	172.8	12.5%
NOI margin (10)	66.8%	64.0%	2.8pp	64.8%	63.8%	1.0pp
EBITDA (11)	47.6	40.3	18.1%	174.9	157.3	11.2%
Adjusted EPRA earnings (12)	34.5	31.7	8.8%	131.0	118.0	11.0%
Adjusted EPRA earnings per share in € (basic) (13)	0.39	0.36	8.6%	1.48	1.33	10.9%
Same store						
Number of stores	228	228	0.0%	228	228	0.0%
Closing rentable sqm (1)	1,163	1,158	0.4%	1,163	1,158	0.4%
Closing rented sqm (2)	1,048	1,034	1.4%	1,048	1,034	1.4%
Closing occupancy rate (3)	90.1%	89.2%	0.8pp	90.1%	89.2%	0.8pp
Average rented sqm (4)	1,058	1,039	1.8%	1,049	1,025	2.3%
Average occupancy rate (5)	90.9%	89.7%	1.2pp	90.4%	88.6%	1.9pp
Average in-place rent (in € per sqm) (6)	243.9	222.9	9.4%	234.3	220.0	6.5%
Average revPAM (in € per sqm) (7)	255.1	232.7	9.6%	245.0	226.9	8.0%
Property operating revenue (8)	74.2	67.4	10.1%	284.3	262.6	8.2%
Income from property (NOI) (9)	50.8	44.1	15.3%	188.0	169.4	10.9%
NOI margin (10)	68.5%	65.4%	3.1pp	66.1%	64.5%	1.6pp
Same store property operating revenue by country						
France	18.3	17.2	6.6%	70.5	67.3	4.8%
The Netherlands	15.8	14.7	7.4%	61.1	56.5	8.0%
Sweden	12.0	11.1	8.1%	46.6	42.8	8.8%
The United Kingdom	13.2	10.9	21.3%	49.1	42.8	14.7%
Germany	5.2	4.7	10.1%	19.8	18.8	5.3%
Belgium	6.0	5.4	10.3%	22.9	21.2	7.8%
Denmark	3.7	3.4	10.3%	14.3	13.2	8.5%
Total	74.2	67.4	10.1%	284.3	262.6	8.2%
Same store average occupancy by country						
France	90.0%	88.5%	1.5pp	89.4%	87.8%	1.5pp
The Netherlands	90.2%	90.5%	-0.3pp	90.1%	89.3%	0.8pp
Sweden	91.9%	91.7%	0.2pp	92.2%	90.9%	1.3pp
The United Kingdom	89.9%	87.7%	2.2pp	89.2%	85.1%	4.1pp
Germany	92.4%	89.3%	3.1pp	90.3%	88.9%	1.4pp
Belgium	92.0%	89.7%	2.3pp	90.9%	88.3%	2.6pp
Denmark	95.0%	92.1%	2.8pp	94.3%	90.8%	3.5pp
Total	90.9%	89.7%	1.2pp	90.4%	88.6%	1.9pp

(*) Constant Exchange Rate

Overall, Shurgard operations delivered historical outstanding performances in 2021 despite the continued uncertain economic environment. Same store revenue grew by 7.0% compared to the prior year, with an 11.1% increase from third quarter results. This revenue growth is fueled by a 1.9pp increase in average same store occupancy, and average in-place rent increasing by 5.3% versus the prior year.

- In our biggest market France, same store revenue grew by 4.8% from the prior year, and 8.1% from prior quarter. This is attributed to a growth of 2.6% for average in-place rent, and 1.5pp occupancy growth when comparing to 2020, with an acceleration of the rental rates in Q4 2021;
- The Netherlands increased revenue by 8.0% versus the prior year. Rental rates were the main driver, growing 7.8% compared to 2020 with average occupancy also continuing to grow (+0.8pp versus 2020);

- Sweden ended the year with revenue 5.3% greater than the prior year. Rental rates increased 4.6% and occupancy grew 1.3pp when compared to 2020;
- The United Kingdom was our highest growing market, with revenue increasing 10.9% versus the prior year. There has been impressive growth acceleration, with fourth quarter revenue increasing 17.5% compared to Q3 2021 and 14.0% versus Q4 2020. This is due to increases in rental rates (+7.4% versus prior year, +12.0% versus prior year Q4) and occupancy (+4.1pp versus prior year, +2.2pp versus prior year Q4);
- In Germany, revenue growth of 5.3% (versus 2020) is attributed to strong fourth quarter results, where rental rates increased (+7.3% versus Q4 2020) and occupancy grew +3.1pp versus Q4 2020;
- Belgium's revenue has grown 7.8% versus prior year due to our ability to increase rental rates (+4.7% versus prior year) while also increasing occupancy (+2.6pp versus prior year);
- In Denmark, revenue increased 8.2% versus the prior year, driven by rental rate increases (+5.0% versus 2020) and strong occupancy growth (+3.5pp versus 2020);
- Shurgard's overall revenue performance was positively impacted by favorable exchange rate fluctuations of +3% for both SEK (+€1.4 million) and GBP (+€1.5 million).

Portfolio expansion

Our pipeline for 2021, 2022 and 2023 represents 10% (or 119,680 sqm) of our total net rentable sqm.

Amounts in € millions At closing rate December 2021	Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost /Acquisition cost (*)
Opened in 2021							
Major redevelopments	Unterfoehring	Munich	Germany	1	Jan-21	1.6	1.5
	Gouda	Randstad	Netherlands	1	Apr-21	0.7	0.3
	Camden	London	UK	1	Apr-21	0.4	3.0
	Amsterdam West	Amsterdam	Netherlands	1	Apr-21	3.2	4.4
	Laim	Munich	Germany	1	Dec-21	1.5	1.2
New developments	Barking	London	UK	1	Jan-21	6.9	12.9
	Zoetermeer	The Hague	Netherlands	1	Jul-21	4.4	5.4
	Argenteuil	Paris	France	1	Sep-21	7.5	12.9
	Morangis	Paris	France	1	Nov-21	5.7	10.7
	Hohen schoenhausen	Berlin	Germany	1	Dec-21	5.7	11.9
	Bow	London	UK	1	Dec-21	8.2	26.4
M&A / Asset Acquisitions	A&A Self Storage / City Space storage	London	UK	6	2021	9.8	48.9
Scheduled to open in 2022							
Major redevelopments	Unterfoehring	Munich	Germany	1	Q3 2022	2.3	2.2
New developments	Lagny	Paris	France	1	Q1 2022	5.5	10.3
	Rath (Oberhausener)	Dusseldorf	Germany	1	Q2 2022	4.5	10.7
	Merheim	Cologne	Germany	1	Q2 2022	5.7	13.1
	Capelle Molenbaan	Rotterdam	Netherlands	1	Q3 2022	4.4	3.2
	Spijkenisse Hofweg	Randstad	Netherlands	1	Q3 2022	1.9	3.6
	Sartrouville	Paris	France	1	Q4 2022	4.9	9.2
Scheduled to open in 2023							
Major redevelopments	Southwark	London	UK	1	2023	2.7	7.3
New development	2 properties	London	UK	2	2023	13.0	38.2
	3 properties	Paris	France	3	2023	14.5	24.8
	1 property	Berlin	Germany	1	2023	4.9	12.7
Portfolio expansion							
				31		119.7	274.7

Out of 12 new developments in the pipeline, all permits have been received except for two projects in London, three projects in Paris and one project in Berlin

(*) Including development fees but excluding absorption costs.

Conference call

A conference call is scheduled for Wednesday, February 23, 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 2021 Annual Report has been published today at 7 a.m. on our website: [Shurgard 2021 Annual Report](https://www.shurgard.com/corporate/events)

The 2021 Presentation results has been published today at 7 a.m. on website: [Shurgard 2021 Presentation results](https://www.shurgard.com/corporate/events)

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 255 self-storage stores and approximately 1.3 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 175,000 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 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.
- (13) 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. Full year numbers have been derived from Shurgard's audited 2021 Financial Statements as included in the 2021 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 23, 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>)