

Luxembourg, August 19, 2021

*"Regulated Information"***Shurgard Self Storage SA**  
**("Shurgard" or the "Company")****Interim H1 2021 results**  
**January 1, 2021 to June 30, 2021****Strong H1 results performance with revenue growth in all markets**  
**Solid organic development pipeline****Highlights:****H1 performance with strong results (at CER)\***

- 7.7% Property operating revenue growth;
- 7.3% Income from property (NOI) growth;
- 5.1% Same store property operating revenue growth;
- 89.7% Same store average occupancy rate (growth for the first six months of 2.1pp,);
- 62.4% Same store NOI margin, up 0.6pp versus H1 2020;
- Rental collection in June is in line with historical pattern at 98.4%;
- Delivery of €61.4 million adjusted EPRA earnings, which represents a growth of 10.5%;
- Our pipeline for 2021 2022 and 2023 represents 7% (or 86,911 sqm) of our total net rentable sqm.

**Exceptional Q2 performance (at CER)\***

- 8.4% Property operating revenue growth;
- 9.1% Income from property (NOI) growth;
- 6.2% Same store property operating revenue growth;
- 91.7% Same store closing occupancy rate (growth for the quarter of 2.6pp,);
- 67.1% Same store NOI margin, up 0.7pp versus Q2 2020.

(\*) Constant Exchange Rate

**Resilient business model with very robust balance sheet**

- Cash position: €77.4 million as of June 30, 2021;
- Undrawn revolving credit facility of €250 million – maturity extended by two years to 2025;
- €100 million 2021 USPP 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: 17.6% as of June 30, 2021;
- Net debt/ EBITDA: 3.8x as of June 30, 2021;
- EPRA NTA (net tangible assets) at €2,756.4 million, which represents a growth of 9.5% versus December 31, 2020;
- 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.

**Interim dividend H1-2021**

- €0.55 per share;
- Payment on or about October 1, 2021.

**COVID-19 update**

- Our stores operate normally with full observation of the rules to ensure protection of our customers and employees;
- A fully digital end-to-end conversion process (e-RENTAL) is available for our customers in our seven markets;
- Continued positive growth versus 2020 in website traffic due to marketing optimization and customer behavior;
- Same store move-ins went up by 2.8% year on year during H1 combined with a stable move-out volume (+0.2% year on year for H1);
- The net impact of this activity resulted in an increase in same store occupancy from 89.2% at June 30, 2020 to 91.7% at June 30, 2021;

**July and August 2021 trend**

- Same store property operating revenue growth of July and August 2021 is above the second quarter 2021.

**Outlook 2021**

- Based on our strong results, the guidance of All store revenue growth of 4-6% p.a. for 2021 versus 2020 will be exceeded and is raised to 8-10% p.a. for the year 2021.

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

"Against the backdrop of a post-pandemic 'new normal', Shurgard has delivered a very strong first half year, with surging occupancy and solid revenue and earnings.

The strong results are in comparison to the lockdown-affected growth of last year but were additionally underscored by a very active property market which has spurred demand and occupancy. People are finally feeling able to make the life decisions that had been put on hold last year, and the result is rising demand for storage. Growth accelerated from the first to the second quarter, and we ended the first half of 2021 with demand even ahead of 2019, before the pandemic changed the social and economic landscape.

With a relative return to normalcy, our development pipeline is on track to add new stores and expand existing properties to meet growing storage demand.

We look forward to building on the strong momentum of the first half through the remainder of the year."

**Half-year report 2021** published on our website today at 7:00 a.m. (CET): [Click here for the Half-year report 2021](#)

**H1 2021 Results Presentation** published on our website today at 7:00 a.m. (CET): [Click here for the H1 2021 Results Presentation](#)

A conference call is scheduled this Thursday, August 19, 2021, at 10:00 a.m. (CET) to discuss these interim results.

#### **Conference call**

A conference call is scheduled this Thursday, August 19, 2021, at 10:00 a.m. (CET) to discuss these interim results.

#### **Live conference**

Please note that participants must register for this call. Upon registering, each will be provided with call details and a registrant ID used to track attendance on the conference call (conference ID number: 81921)

**Online registration:** [to register click here](#)

We will host an Investor Day, which is anticipated to be held virtually, on September 9, 2021 from 4pm to 6pm CET. During the Investor Day Shurgard's CEO and experienced management team will detail business update, including discussions of the Company's long-term strategy, growth initiatives, capital allocation priorities and sustainability.

A live webcast of the presentations will be available on the Investor Relations section of the Shurgard website at <https://corporate.shurgard.eu/>

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

<i>Unaudited financial information</i> (in € millions except where indicated)	Three months ended				Six months ended			
	June, 30 2021	June, 30 2020	% var.	% var. CER (*)	June, 30 2021	June, 30 2020	% var.	% var. CER (*)
<b>All store</b>								
Number of stores	243	238	<b>2.1%</b>		243	238	<b>2.1%</b>	
Closing rentable sqm (1)	1,236	1,202	<b>2.8%</b>		1,236	1,202	<b>2.8%</b>	
Closing rented sqm (2)	1,122	1,065	<b>5.3%</b>		1,122	1,065	<b>5.3%</b>	
Closing occupancy rate (3)	90.8%	88.6%	<b>2.2pp</b>		90.8%	88.6%	<b>2.2pp</b>	
Average rented sqm (4)	1,099	1,040	<b>5.6%</b>		1,090	1,035	<b>5.3%</b>	
Average occupancy rate (5)	89.0%	87.2%	<b>1.8pp</b>		88.4%	86.9%	<b>1.4pp</b>	
Average in-place rent (in € per sqm) (6)	226.8	218.9	<b>3.6%</b>	<b>2.2%</b>	226.9	219.8	<b>3.2%</b>	<b>2.2%</b>
Average revPAM (in € per sqm) (7)	235.2	221.7	<b>6.0%</b>	<b>4.7%</b>	233.2	222.1	<b>5.0%</b>	<b>4.0%</b>
Property operating revenue (8)	72.6	66.1	<b>9.8%</b>	<b>8.4%</b>	143.8	132.2	<b>8.8%</b>	<b>7.7%</b>
Income from property (NOI) (9)	48.0	43.5	<b>10.5%</b>	<b>9.1%</b>	87.8	81.0	<b>8.4%</b>	<b>7.3%</b>
NOI margin (10)	66.2%	65.8%	<b>0.4pp</b>	<b>0.4pp</b>	61.1%	61.3%	<b>-0.2pp</b>	<b>-0.3pp</b>
EBITDA (11)	43.2	40.1	<b>7.5%</b>	<b>6.1%</b>	79.1	74.6	<b>6.0%</b>	<b>4.8%</b>
Adjusted EPRA earnings (12)	36.0	30.6	<b>17.9%</b>	<b>15.3%</b>	61.4	54.7	<b>12.4%</b>	<b>10.5%</b>
Adjusted EPRA earnings per share in € (basic) (13)	0.41	0.34	<b>17.8%</b>	<b>15.1%</b>	0.69	0.62	<b>12.3%</b>	<b>10.4%</b>
<b>Same store</b>								
Number of stores	228	228	<b>0.0%</b>		228	228	<b>0.0%</b>	
Closing rentable sqm (1)	1,159	1,157	<b>0.1%</b>		1,159	1,157	<b>0.1%</b>	
Closing rented sqm (2)	1,063	1,032	<b>3.0%</b>		1,063	1,032	<b>3.0%</b>	
Closing occupancy rate (3)	91.7%	89.2%	<b>2.6pp</b>		91.7%	89.2%	<b>2.6pp</b>	
Average rented sqm (4)	1,044	1,016	<b>2.7%</b>		1,039	1,014	<b>2.5%</b>	
Average occupancy rate (5)	90.1%	87.8%	<b>2.3pp</b>		89.7%	87.6%	<b>2.1pp</b>	
Average in-place rent (in € per sqm) (6)	228.2	218.1	<b>4.6%</b>	<b>3.3%</b>	227.9	219.7	<b>3.7%</b>	<b>2.7%</b>
Average revPAM (in € per sqm) (7)	238.8	222.1	<b>7.5%</b>	<b>6.1%</b>	237.0	223.5	<b>6.0%</b>	<b>5.0%</b>
Property operating revenue (8)	69.2	64.3	<b>7.6%</b>	<b>6.2%</b>	137.3	129.3	<b>6.2%</b>	<b>5.1%</b>
Income from property (NOI) (9)	46.4	42.7	<b>8.8%</b>	<b>7.3%</b>	85.7	79.9	<b>7.3%</b>	<b>6.1%</b>
NOI margin (10)	67.1%	66.4%	<b>0.7pp</b>	<b>0.7pp</b>	62.4%	61.8%	<b>0.6pp</b>	<b>0.6pp</b>
<b>Same store property operating revenue by country</b>								
France	17.1	16.5	<b>3.3%</b>	<b>3.3%</b>	34.1	33.2	<b>2.9%</b>	<b>2.9%</b>
The Netherlands	14.9	13.8	<b>7.8%</b>	<b>7.8%</b>	29.8	27.5	<b>8.1%</b>	<b>8.1%</b>
Sweden	11.5	10.4	<b>10.3%</b>	<b>4.9%</b>	22.7	21.0	<b>8.3%</b>	<b>2.9%</b>
The United Kingdom	11.8	10.4	<b>14.1%</b>	<b>10.9%</b>	23.1	21.3	<b>8.6%</b>	<b>7.8%</b>
Germany	4.8	4.7	<b>2.8%</b>	<b>2.8%</b>	9.6	9.4	<b>2.0%</b>	<b>2.0%</b>
Belgium	5.6	5.2	<b>6.9%</b>	<b>6.9%</b>	11.1	10.5	<b>5.8%</b>	<b>5.8%</b>
Denmark	3.5	3.2	<b>7.9%</b>	<b>7.6%</b>	6.9	6.5	<b>6.7%</b>	<b>6.3%</b>
Total	69.2	64.3	<b>7.6%</b>	<b>6.2%</b>	137.3	129.3	<b>6.2%</b>	<b>5.1%</b>
<b>Same store average occupancy by country</b>								
France	88.8%	87.0%	<b>1.8pp</b>		88.6%	87.1%	<b>1.5pp</b>	
The Netherlands	89.6%	89.0%	<b>0.6pp</b>		89.7%	88.2%	<b>1.5pp</b>	
Sweden	92.8%	90.7%	<b>2.2pp</b>		92.0%	90.6%	<b>1.4pp</b>	
The United Kingdom	89.1%	82.7%	<b>6.4pp</b>		88.1%	83.1%	<b>5.0pp</b>	
Germany	89.2%	89.0%	<b>0.2pp</b>		88.7%	88.9%	<b>-0.2pp</b>	
Belgium	90.1%	87.5%	<b>2.6pp</b>		89.9%	87.4%	<b>2.5pp</b>	
Denmark	94.6%	90.5%	<b>4.1pp</b>		93.7%	89.6%	<b>4.1pp</b>	
Total	90.1%	87.8%	<b>2.3pp</b>		89.7%	87.6%	<b>2.1pp</b>	

(\*) 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 six months ended June 30, 2021 unless otherwise indicated):**

- Overall, Shurgard operations showed strong resilience in this economic environment, with average same store occupancy increasing by 2.1pp and average in-place rent increasing by 2.7% compared to the prior year. Both metrics show an accelerated increase versus the first quarter of the year.
- Same store revenue growth in France for the quarter (+3.3% versus 2.5% in Q1 2021) is mainly driven by higher occupancy (+1.8pp). Shurgard managed to keep rental rates stable while increasing the sqm rented, leading to a 2.9% revenue outperformance for 2021 compared to prior year;

- The Netherlands revenue performance remains the strongest within our markets at +8.1% versus prior year. This was mainly fueled by rate increases (+7.1% versus the prior year) combined with higher occupancy versus the prior year (+1.5pp);
- Sweden ended the quarter with revenue up 4.9% versus the prior year, therefore vastly improving versus its performance in the first quarter of 2021 (1.0% revenue growth). Shurgard had managed to increase the speed of rate growth (+2.4% in Q2 vs +0.3% in Q1) as well as the speed of its occupancy growth (+2.2pp in Q2 vs +0.7pp in Q1);
- In the United Kingdom, we have been able to increase our revenue growth to +10.9% for the second quarter (versus +4.8% in the previous quarter). This outstanding growth was mainly driven by improved occupancy levels (+6.4pp growth in Q2 2021 vs. Q2 2020, and +3.8pp growth in Q1 2021 vs. Q1 2020);
- In Germany, we have been able to push rental rates in the first six months of 2021, resulting in a rental rate growth of +2.0%. We have managed to turn around the occupancy loss in the first quarter of the year (+0.2pp in Q2 vs -0.5pp in Q1), leading to a 2.0% revenue growth for 2021 compared to 2020;
- Belgium has performed better than the prior year due to our ability to push occupancy (+2.5pp) while at the same time increasing rental rates (+2.0%) resulting in a 5.8% increase in revenue (with Q2 growth accelerating versus Q1);
- Quarterly revenue growth in Denmark (+7.6%, versus +5.1% in Q1 2021) is mainly driven by our ability to push the rental rates up (+3.8% in Q2 versus +0.3% in Q1), while maintaining strong occupancy growth (+4.1pp in Q2 versus +4.3pp in Q1);
- Positive impact of SEK FX rates (+5%) as well as the GBP (+1%).

## Portfolio expansion

Our pipeline for 2021, 2022 and 2023 represents 7% (or 86,911 sqm) of our total net rentable sqm.

Amounts in € millions At closing rate June 2021		Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost / Acquisition cost (*)
<b>To open in 2021</b>					<b>12</b>		<b>50.1</b>	<b>100.2</b>
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	2.9	
	Amsterdam West	Amsterdam	Netherlands	1	Apr-21	3.2	4.4	
	Laim	Munich	Germany	1	Q4 2021	1.5	1.4	
New developments	Barking	London	UK	1	Jan-21	6.9	13.0	
	Zoetermeer	The Hague	Netherlands	1	Jul-21	4.4	5.6	
	Argenteuil	Paris	France	1	Q3 2021	7.5	12.4	
	Morangis	Paris	France	1	Q4 2021	5.7	10.3	
	Bow	London	UK	1	Q4 2021	8.2	25.8	
	Rath (Oberhausener)	Dusseldorf	Germany	1	Q4 2021	4.5	10.5	
	Hohenschoenhausen (Lichtenberg)	Berlin	Germany	1	Q4 2021	5.7	12.0	
<b>Scheduled to open in 2022</b>					<b>7</b>		<b>30.1</b>	<b>58.7</b>
Major redevelopments	Southwark	London	UK	1	2022	2.7	7.1	
	Landshut	Munich	Germany	1	2022	0.6	1.7	
New developments	Merheim	Cologne	Germany	1	2022	5.9	12.8	
	Lagny	Paris	France	1	2022	5.5	10.2	
	3 properties	Paris	France	3	2022	15.4	26.8	
<b>Scheduled to open in 2023</b>					<b>1</b>		<b>6.7</b>	<b>22.1</b>
New development	1 property	London	UK	1	2023	6.7	22.1	
<b>Portfolio expansion</b>					<b>20</b>		<b>86.9</b>	<b>180.9</b>

Out of 13 new developments in the pipeline, all permits have been received except for three projects in Paris

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

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 245 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 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>

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## 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 square meters rented by customers, as of the reporting 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 or losses 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. Interim H1 2021 numbers have been derived from Shurgard's unaudited 2021 Financial Statements as included in the 2021 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, 2021 and can be found on the Shurgard website (<https://corporate.shurgard.eu/investors/reports-and-presentations>).*

*Other reported data in this press release have 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> )*