London, February 20, 2023 at 6 a.m. GMT

"*Regulated Information*"

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

Full Year 2022 results
January 1, 2022 to December 31, 2022

Continued strong operational performance
All stores revenue growth of 11.7% (at CER)[1]
Delivering consistent profitable growth & our strategy
Leading in sustainability

Strong Full Year results (at CER)[1]

- 11.7% property operating revenue growth, supported by double digit growth in UK and Germany;
- 13.6% income from property (NOI) growth;
- 8.6% same store property operating revenue growth;
- 90.5% same store average occupancy rate (0.2pp growth vs. same period last year);
- 8.9% same store average in-place rent growth, continue to push prices vs. the prior year in all its markets while occupancy was maintained at a high level;
- 67.2% same store NOI margin, a strong increase of 1.3pp compared to the prior year;
- Delivered €143.6 million of adjusted EPRA earnings, representing growth of 15.0%[2];
- EPRA net tangible assets (NTA) per share: €40.67, an increase of 17.6% vs. December 31, 2021;

- Total dividend for the year of €1.17 per share (including €0.59 per share for H2);
- Shurgard will become a UK REIT in March 2023;

- Cash position: €87.3 million[3];
- LTV: 18.0%[3];
- Net debt/ EBITDA: 4.1x[3];
- ICR (interest coverage ratio): 9.7x[3];

- Consistent growth in our expansion plan delivering new capacity to 2025 representing 12% (149,308 sqm or c. €312.4 million of direct project cost) of our net rentable sqm either acquired, developed, under construction or signed;

- R. Havner will be replaced by I. Marcus as Chairman of the Board;
- Increased ratio of independent directors, both PS and NYSCRF will reduce their representation from two to one Board Member[4].

(1) Constant Exchange Rate
(2) Excluding one-off insurance reimbursements received in H1 2021 for €5.6 million (net of taxes)
(3) As of December 31, 2022
(4) Proposal at the AGM May 10, 2023

Solid Q4 results (at CER) [1]

- 10.9% property operating revenue growth;
- 13.2% income from property (NOI) growth;
- 8.1% same store property operating revenue growth;
- 90.4% same store average occupancy rate (0.4pp decrease vs. same period last year);
- 69.7% same store NOI margin, an increase of 1.3pp compared to prior year;
- Delivered €39.7 million of adjusted EPRA earnings, representing a growth of 16.7%.

2023 Outlook

- Based on our strong 2022 results and on first trading numbers for 2023, we expect to deliver above 8% total revenue growth for the year 2023;
- Our target of c. 2pp growth for all store NOI margin vs. 2020 has been achieved in 2022, ahead of our medium term guidance of 2024. In 2023, we plan a 0.2pp NOI margin growth for all stores;
- We plan to add c. 70,000 sqm (or c. €150 million) via redevelopment, new developments and acquisitions;
- For all investment decisions taken as from 2023, we are increasing our expected property yield to c. 8% to 9% at maturity (from c. 7% to 8%);
- Our average effective income tax rate is expected to be at c. 18% in 2023 (based on Adjusted EPRA Earnings before tax);
- Shurgard intends to declare a dividend of EUR 1.17 per share for the fiscal year. Shurgard will continue to review its dividend policy to ensure remaining competitive.

(1) Constant Exchange Rate

Marc Oursin, Shurgard Chief Executive Officer, commented[1]:

"Shurgard has been preparing the foundations for growth for many years, and 2022 was the year we put our foot on the accelerator. As part of the ramp up to building and acquiring 90,000 sqm annually by 2024, we have delivered accelerated revenue, margin and pipeline growth, while also improving our leading ESG results. This exceptional performance is a consequence of a strategic focus on transformational change. We are doing things faster and smarter, executed by our dedicated and committed teams that have once again delivered, and exceeded, our stretch targets. The inflationary environment across Europe looks set to continue into 2023, and we expect to manage these effects through a combination of operational efficiencies, digitization, and cost optimization.

Revenue Growth

The acceleration of our three levers of growth – redevelopments, new developments, and acquisitions – and a great performance from our same-store pool has resulted in a substantial increase in top line growth. All-store property operating revenue, which includes same store and non-same store revenue rose 11.7% in 2022 to €333.0 million. The trajectory of top-line growth clearly demonstrates the validity of our long-term strategy. Between 2019 and 2020, all-store property operating revenue grew 5.5%, the following year we grew by 9.5% and last year by 11.7%.

This trend is clear across both mature same-stores and newly opened or acquired stores. Same-store property operating revenue in 2022 increased 8.6% to €313.7 million. This compares to growth of 3.2% in 2020 and 7.0% in 2021.

Margin expansion

Against a backdrop of high inflation and a cost-of-living crisis, Shurgard managed to control costs and increase margins significantly again in 2022. Our margins have been rising consistently as we have grown revenues faster than costs, a particularly impressive achievement in the current economic climate.

The margin improvement follows a similar trajectory to revenue growth. All-store margin rose to 65.8% in 2022, from 64.7% in 2021. This in itself was an improvement on the 63.7% margin in 2020 and means we have more than achieved our medium-term target of increasing margins by 2.0pp (from a 2020 baseline).

Shurgard's transformation strategy has been a key component of cost management. We introduced a Transformation Department in 2022 that has allowed the company to explore a range of new solutions, quickly select those that will deliver improvements, and ensure they add value to customers, employees, or development property.

Despite accelerating the rate at which we are adding sqm to our portfolio, we contained costs through efficiencies in the development process. This has enabled Shurgard to temper the substantial construction cost increases experienced in 2022.

Digitalization has also helped to keep costs under control. Shurgard has long been a digital leader, transitioning our customer journey from store-led to hybrid digital solutions that cater to our increasingly online customers. They are pleased with their seamless customer journey, as evidenced by our Google review scores (4.8 out of 5 collated from over 300 reviews per property all-time) which have improved year-on-year. Where the pandemic speeded up our e-rental offer, we have continued to explore the best service options across our portfolio. This has meant changing the way we operate some properties, including remote, partial, or fully managed, depending on customer needs.

Meanwhile, transformation improvements in the employee journey include new ways of operating that increase our speed, efficiency, and communication across departments.

(1) The data are presented at constant exchange rate (CER)

Pipeline acceleration

The transformation of our property journey has been a vital part of Shurgard's acceleration program. We are filling the pipeline with redevelopments, new developments, and acquisition opportunities to achieve our target of increasing sqm by c. 90,000 annually by 2024.

We can see the new strategy at work, when comparing the increase in percentage of non-same store revenue over the last three years. In 2020, revenue from acquisitions less than a year old, or developments less than three years old, accounted for just 4.3% of total revenue. This rose to more than 5.2% in 2021 and 5.8% in the year just ended, and the outlook for 2023 is another substantial increase.

Shurgard set out a strategy of increased investment to accelerate property development and compared with 2021 we will double our annual investment by 2024. Included in these investments are projects to ensure our new development opportunities are cost-effective, efficient and adhere to high environmental standards. This means ensuring LED lighting in all our properties, including heat pumps and solar panels where feasible, and implementing a smart building management system, all of which are designed to both lower our energy footprint and maintain tight cost controls.

We have been recognized for our concerted ESG efforts by the industry bodies whose principles we adhere to. We were rated by MSCI for the first time in 2022 and initiated with a AA rating, only one grade away from their highest level. We also retained our leading rating from Global Real Estate Sustainability Benchmark (GRESB), where we were awarded an excellent 5-star rating (the top banding) and a score of 90 out of 100.

Financial Strength - Becoming a UK REIT

Shurgard's financial strength is based on a prudent finance strategy that aims to allow us to execute our operational and investment strategy no matter the market conditions. In 2022, we decided to support this strategy by taking the decision to become a UK REIT. As part of this, we migrated our corporate seat back to Guernsey, although we will continue to be listed and traded on Euronext Brussels. This structural change brings with it many benefits. Previously we forecasted that our effective tax rate would be around 22% in 2025 and we now believe that, based on the implementation of the REIT status in the UK, this rate will be around 18%. In addition, the move will allow us to be better positioned to take part of investments opportunities present in the UK market.

We will also propose to our shareholders to vote in May 2023 on the strengthening of our already robust governance by increasing the ratio of independent directors on the Board (67%) and broadening our diversity profile by increasing the ratio of women in governance (33%).

With our strong balance sheet and financing strategy, we have access to all types of capital markets to optimally address any financing needs. We also have an undrawn €250 million revolving facility and an uncommitted €250 million shelf USPP note available.

Outlook

So far, Shurgard has proved itself resilient amid all social, political, and economic challenges. In this climate we have proved that our services remain vital for customers going through life changes, and we have been able to increase rental prices to reflect our own increased costs while maintaining strong levels of occupancy.

We are mindful of the external environment, nonetheless, we expect our all-store revenue to grow over 8% in 2023. We are on track to increase our portfolio by c. 90,000 sqm per year by 2024 and expect to add around 70,000 sqm in 2023. We are confident our accelerated development will add substantial value for shareholders now and in the future.

I would like to take the opportunity to thank all our company members and Board of Directors for their support."

SHURGARD SELF-STORAGE

Operational update

Compared to the prior year period, our all-store property operating revenue grew by 11.7% in 2022, delivering revenue of €333.0 million, and confirming the strong trend observed in the first three quarters of the year. All our markets contributed to that performance, with a standout performance in the UK where growth of 22.9% was driven by our successful expansion in London and our capacity to increase our rates while maintaining occupancy. Our portfolios in Germany and the Netherlands also delivered double-digit growth, benefiting from all our levers of revenue growth (expansion, same-store rate and occupancy increases).

Same store revenue grew by 8.6% compared to the prior year, mainly fueled by an average in-place rent increase of 8.9% versus the prior year, and a 0.2pp increase in average same store occupancy. Shurgard has managed to deliver strong fourth quarter results because all its markets were able to implement price rises while maintaining high occupancy, even in the traditionally weaker season for self storage.

- In our largest market France, same store revenue grew by 6.3% compared to the prior year. This is attributed to a 7.3% rise in average in-place rent, with stable occupancy compared to 2021 at 89.2%;

- The Netherlands increased revenue by 9.4% versus the prior year. Rental rates were the main driver, growing 8.6% compared to 2021, with an acceleration in the last quarter, while average occupancy also continued to grow (+0.6pp versus 2021);

- The United Kingdom remains our fastest growing market at the moment. An impressive 12.3% increase in rental rates partially offset by a 0.3pp occupancy decrease to 88.8%, resulted in an 11.7% rise in revenue compared to the prior year;

- Sweden's revenue for 2022 was 6.1% higher than the prior year, fully driven by an increase in rental rates of 7.9% compared to 2021, with a strong 91.7% occupancy;

- In Germany, we saw the strongest increase in occupancy of all our markets, up +1.2pp versus the prior year (91.1%). Combined with rental rate growth of 9.5%, this market was able to achieve 11.4% revenue growth compared to 2021;

- Belgium's revenue grew 9.4% versus the prior year due to a 9.2% increase in rental rates coupled with all time high occupancy levels (+0.8pp versus the prior year) at 91.7%;

- In Denmark, rental rate growth of 10.2% compensated for the 1.0pp occupancy decline (the occupancy still being at a high 93.3%) versus the prior year, resulting in revenue growth of 7.8% versus the prior year;

- Shurgard's overall same store revenue performance was minimally impacted by a loss on SEK (-4%, or -€2.1 million), which was partially countered by a favorable fluctuation in the GBP exchange rate (+1% or +€0.4 million).

Portfolio expansion

Our pipeline for 2022, 2023, 2024 and 2025 represents 12% (or 149,308 sqm or c. €312.4 million) of our total net rentable sqm.

2022

- One major redevelopment finalized in 2022 (1,000 sqm) for €0.9 million in Arnhem (the Netherlands);
- Seven openings in 2022 (32,800 sqm) for €65.1 million in Paris region, NRW region and Randstad region;
- Five deals leading to the acquisition of seven properties (31,600 sqm) for a total amount of €76.6 million in London, Randstad, Paris and Stockholm, all with an expected property yield of c. 7% to 8% at maturity.

2023-2025

- Nine major redevelopments planned (18,300 sqm) in Munich, London, Stockholm and Randstad;
- 12 projects signed (65,700 sqm) in Randstad, London, Nice, Berlin, Stuttgart, NRW and Frankfurt of which permits have been received for seven projects.

Amounts in € millions At closing rate December 31, 2022	Property	Region	Country	Number of properties	Completion date	Net sqm ('000)	Direct project cost / Purchase price (*)
Opened in 2022				15		65.4	142.7
Major redevelopment	Arnhem	Randstad	Netherlands	1	Dec-22	1.0	0.9
New developments	Lagny	Paris	France	1	Mar-22	5.5	10.3
	Dusseldorf Rath	NRW	Germany	1	Sep-22	4.5	12.3
	Rotterdam Capelle	Randstad	Netherlands	1	Sep-22	4.4	3.2
	Cologne Merheim	NRW	Germany	1	Oct-22	5.7	13.7
	Sartrouville	Paris	France	1	Oct-22	4.9	10.2
	Rotterdam Spijkenisse	Randstad	Netherlands	1	Dec-22	2.5	5.1
	Versailles South	Paris	France	1	Dec-22	5.3	10.2
M&A / Asset Acquisitions	CityStore Self Storage	London	UK	1	May-22	2.5	6.8
	Grepu Vastgoed	Randstad	Netherlands	1	Sep-22	3.3	9.0
	Box à la Carte	Paris	France	1	Nov-22	5.9	9.2
	Instorage	Stockholm	Sweden	3	Nov-22	13.1	33.0
	HuurEenBox	Randstad	Netherlands	1	Dec-22	6.8	18.6
Scheduled to open in 2023				13		51.4	87.1
Major redevelopments	Unterfoehring	Munich	Germany	1	Q1 2023	2.3	2.9
	Unterfoehring	Munich	Germany	1	Q2 2023	1.6	1.2
	Euston	London	UK	1	Q2 2023	0.7	0.1
	Danmarksgatan (**)	Stockholm	Sweden	1	Q2 2023	1.7	0.0
	Rotterdam	Randstad	Netherlands	1	Q4 2023	4.5	2.2
New developments	Diemen Visseringweg	Randstad	Netherlands	1	Q2 2023	4.0	3.1
	Amersfoort	Randstad	Netherlands	1	Q3 2023	3.1	5.2
	Portsmuiden	Randstad	Netherlands	1	Q4 2023	7.5	6.1
	Chiswick	London	UK	1	Q4 2023	6.6	23.2
	Chadwell Heath	London	UK	1	Q4 2023	6.8	17.1
	Nice project	Nice	France	1	Q4 2023	1.3	2.5
	1 property	Randstad	Netherlands	1	Q4 2023	3.2	2.6
	1 property	London	UK	1	Q4 2023	8.2	20.9
Scheduled to open in 2024				7		25.2	61.7
Major redevelopment	Almere Buiten	Randstad	Netherlands	1	2024	1.2	1.9
	Handen	Stockholm	Sweden	1	2024	1.6	3.2
	Nacka	Stockholm	Sweden	1	2024	2.0	4.3
	Southwark	London	UK	1	2024	2.7	7.1
New developments	Charlottenburg	Berlin	Germany	1	2024	4.9	12.8
	1 property	Stuttgart	Germany	1	2024	7.0	16.4
	1 property	NRW	Germany	1	2024	5.8	16.1
Scheduled to open in 2025				1		7.3	20.9
New development	1 property	Frankfurt	Germany	1	2025	7.3	20.9
Total portfolio expansion				36		149.3	312.4

Out of 12 new developments in the pipeline, all permits have been received except for one project in Randstad, one in London, one in Stuttgart, one in NRW and one Frankfurt.

(*) Including development fees but excluding absorption costs.
(**) Redevelopment project part of the 2022 acquisition of Instorage.

Robust balance sheet with long-term maturities, gearing for growth

- Undrawn revolving credit facility of €250 million – maturity extended to October 2025;
- Uncommitted €250 million Shelf Note Facility available until February 2024;
- €800 million Senior Notes USPP long-term and well scattered maturities with next maturity in July 2024 (€100 million – effective interest rate at 3.24%);
- 100% of all maturities with fixed interest, no variable component, and all unsecured debt.

Medium Term Guidance

- We are targeting c. 6% growth p.a. for all store revenue;
- We plan a 0.2pp NOI margin growth per year for all stores;
- As of 2024, we plan to add c. 90,000 sqm per year;
- For all investment decisions taken as from 2023, we are increasing our expected property yield to c. 8% to 9% at maturity (from c. 7% to 8%);
- 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 of 35% or above 5.0x Net debt / EBITDA;
- The effective tax rate guidance for the Group will remain stable at 18% based on Adjusted EPRA Earnings before tax (previously reaching 22% in 2025 based on current tax regime);
- Shurgard intends to declare a dividend of EUR 1.17 per share for the fiscal year. Shurgard will continue to review its dividend policy to ensure remaining competitive.

Board restructuring

At the Annual General Meeting of Shareholders to be held on May 10, 2023, Shareholders will be asked to vote on the following proposed Board composition and Directors:

Public Storage and New York State Common Retirement Fund (NYSCRF) have historically been entitled to designate two directors each to sit on the Board of Directors. Effective May 10, 2023, they will each designate only one Director. Accordingly, the total number of Directors on the Board will be nine rather than eleven.

On behalf of Public Storage, Tom Boyle, Chief Financial Officer and Chief Investment Officer of Public Storage, shall be the Public Storage proposed designee. Ronald L. Havner, Jr. and Daniel C. Staton will resign from the Board. Mr. Havner will retain the honorary title of Chairman Emeritus. This will be a non-voting position wherein Mr. Havner will provide advisory services to the Board as needed. Mr. Havner 's extensive leadership experience and company and industry knowledge for almost 30 years provides him with an invaluable perspective in Board discussions about the operations and strategic direction of the Company.

On behalf of NYSCRF, Z. Jamie Behar shall remain the proposed Director designee. Everett B. Miller III will resign.

Additionally, Isabelle Moins will resign and Lorna Brown shall be proposed as a new Director.

All other current Directors' mandates will be up for renewal.

The current Lead Independent Director, Ian Marcus, assuming renewal of his mandate on May 10, 2023, will be appointed Chairman of the Board. Therefore, the Chairman of the Board will be an independent director.

In summary, assuming the election of the Directors as set forth above, the Board of Directors will be comprised of nine individuals, six of whom are considered independent. This will raise the percentage of independent directors from 55% to 67%. Furthermore, 33% of the Directors will be female.

Migration to Guernsey

The migration of the Company to Guernsey has become effective on February 17, 2023, following the issuance on the same date of the certificate of registration by the Guernsey registrar of companies evidencing the registration, incorporation and continuance of the Company as a company incorporated under the laws of the Island of Guernsey ("Guernsey").

As announced in the Company's press releases dated November 3, 2022 and December 6, 2022, the Company's shares continue to be listed and traded on Euronext Brussels. In accordance with applicable rules, Belgium has therefore become the Company's Home Member State in relation to its listing on Euronext Brussels.

As a result of Belgium becoming the Company's Home Member State, notifications of major holdings shall be made in accordance with the Belgian rules implementing the applicable EU legislation. For the purpose of these rules, the total number of voting rights of the Company as of February 17, 2023 is 89,131,131. The first notification threshold is set at 3% of the total number of voting rights, the next at 5%, 10%, 15% and so on in five percentage point increments.

Audited financial information	Three months ended				Twelve months ended			
(in € millions except where indicated)	December, 31 2022	December, 31 2021	*% var.*	*% var. CER (*)*	December, 31 2022	December, 31 2021	*% var.*	*% var. CER (*)*
All store								
Number of stores	266	254	*4.7%*		266	254	*4.7%*	
Closing rentable sqm (1)	1,343	1,281	*4.8%*		1,343	1,281	*4.8%*	
Closing rented sqm (2)	1,167	1,123	*3.9%*		1,167	1,123	*3.9%*	
Closing occupancy rate (3)	86.9%	87.7%	*-0.7pp*		86.9%	87.7%	*-0.7pp*	
Average rented sqm (4)	1,162	1,131	*2.8%*		1,146	1,108	*3.4%*	
Average occupancy rate (5)	88.2%	89.3%	*-1.1pp*		88.5%	89.1%	*-0.6pp*	
Average in-place rent (in € per sqm) (6)	260.3	243.4	*7.0%*	*8.8%*	252.4	233.3	*8.2%*	*8.9%*
Average revPAM (in € per sqm) (7)	263.0	250.7	*4.9%*	*6.6%*	257.0	241.0	*6.6%*	*7.3%*
Property operating revenue (8)	86.6	79.4	*9.1%*	*10.9%*	333.0	299.9	*11.0%*	*11.7%*
Income from property (NOI) (9)	59.0	53.0	*11.3%*	*13.2%*	219.2	194.4	*12.8%*	*13.6%*
NOI margin (10)	68.1%	66.8%	*1.3pp*	*1.4pp*	65.8%	64.8%	*1.0pp*	*1.1pp*
EBITDA (11)	55.3	47.6	*16.2%*	*18.3%*	199.8	174.9	*14.2%*	*15.1%*
Adj. EPRA earnings excl. insurance reimbursements (12)	39.7	34.5	*15.3%*	*16.7%*	143.6	125.5	*14.4%*	*15.0%*
Adj. EPRA earnings (13)	39.7	34.5	*15.3%*	*16.7%*	143.6	131.0	*9.5%*	*10.1%*
Adj. EPRA earnings per share in € (basic) (14)	0.45	0.39	*15.0%*	*16.5%*	1.61	1.48	*9.2%*	*9.8%*
Same store								
Number of stores	234	234	*0.0%*		234	234	*0.0%*	
Closing rentable sqm (1)	1,197	1,189	*0.6%*		1,197	1,189	*0.6%*	
Closing rented sqm (2)	1,074	1,070	*0.4%*		1,074	1,070	*0.4%*	
Closing occupancy rate (3)	89.7%	89.9%	*-0.2pp*		89.7%	89.9%	*-0.2pp*	
Average rented sqm (4)	1,078	1,080	*-0.2%*		1,077	1,072	*0.5%*	
Average occupancy rate (5)	90.4%	90.8%	*-0.4pp*		90.5%	90.3%	*0.2pp*	
Average in-place rent (in € per sqm) (6)	262.4	244.2	*7.4%*	*9.2%*	253.9	234.6	*8.2%*	*8.9%*
Average revPAM (in € per sqm) (7)	270.7	255.0	*6.1%*	*7.9%*	263.5	245.1	*7.5%*	*8.2%*
Property operating revenue (8)	80.7	75.8	*6.4%*	*8.1%*	313.7	290.7	*7.9%*	*8.6%*
Income from property (NOI) (9)	56.2	51.8	*8.4%*	*10.2%*	210.8	191.7	*10.0%*	*10.8%*
NOI margin (10)	69.7%	68.4%	*1.3pp*	*1.3pp*	67.2%	65.9%	*1.3pp*	*1.3pp*
All store property operating revenue by country								
France	20.8	19.1	*8.8%*	*8.8%*	79.6	73.4	*8.4%*	*8.4%*
The Netherlands	18.1	16.1	*12.6%*	*12.6%*	68.7	62.2	*10.5%*	*10.5%*
The United Kingdom	17.2	15.2	*12.7%*	*15.6%*	65.9	53.3	*23.7%*	*22.9%*
Sweden	12.0	12.3	*-2.2%*	*5.6%*	48.4	47.7	*1.5%*	*6.4%*
Germany	8.1	6.9	*16.8%*	*16.8%*	30.0	26.2	*14.5%*	*14.5%*
Belgium	6.5	6.0	*9.2%*	*9.2%*	25.0	22.9	*9.4%*	*9.4%*
Denmark	3.9	3.7	*4.8%*	*4.8%*	15.4	14.3	*7.8%*	*7.8%*
Total	86.6	79.4	*9.1%*	*10.9%*	333.0	299.9	*11.0%*	*11.7%*
Same store property operating revenue by country								
France	20.0	18.9	*5.6%*	*5.6%*	77.5	72.9	*6.3%*	*6.3%*
The Netherlands	17.5	15.8	*10.8%*	*10.8%*	66.8	61.1	*9.4%*	*9.4%*
The United Kingdom	14.1	13.2	*6.8%*	*9.5%*	55.2	49.1	*12.5%*	*11.7%*
Sweden	11.9	12.3	*-3.1%*	*4.6%*	48.3	47.7	*1.3%*	*6.1%*
Germany	6.8	6.0	*13.8%*	*13.8%*	25.5	22.9	*11.4%*	*11.4%*
Belgium	6.5	6.0	*9.2%*	*9.2%*	25.0	22.9	*9.4%*	*9.4%*
Denmark	3.9	3.7	*4.8%*	*4.8%*	15.4	14.3	*7.8%*	*7.8%*
Total	80.7	75.8	*6.4%*	*8.1%*	313.7	290.7	*7.9%*	*8.6%*
Same store average occupancy by country								
France	89.0%	89.6%	*-0.6pp*		89.2%	89.2%	*0.0pp*	
The Netherlands	91.1%	90.2%	*1.0pp*		90.7%	90.1%	*0.6pp*	
The United Kingdom	88.7%	89.9%	*-1.2pp*		88.8%	89.2%	*-0.3pp*	
Sweden	91.1%	91.9%	*-0.8pp*		91.7%	92.2%	*-0.5pp*	
Germany	91.4%	91.6%	*-0.2pp*		91.1%	89.8%	*1.2pp*	
Belgium	92.2%	92.0%	*0.2pp*		91.7%	90.9%	*0.8pp*	
Denmark	91.6%	95.0%	*-3.4pp*		93.3%	94.3%	*-1.0pp*	
Total	90.4%	90.8%	*-0.4pp*		90.5%	90.3%	*0.2pp*	

(*) Constant Exchange Rate

Management presentation

A management presentation will take place today, Monday, February 20, 2023, at 11h00 GMT (12h00 CET) in London.

This event will be held at 65 Gresham St, London, EC2V 7NQ. If you have not yet registered, please email us at: investor.relations@shurgard.lu

Following the presentations attendees are invited to join the Management team for a buffet lunch.

The presentation will also be streamed live via video-webcast on the link below. A recording will be available to view on our corporate website on Tuesday, February 21, 2023.

Please note these arrangements replace the usual conference call we have held in recent years.

Webcast link: Webinar Registration - Zoom

Webcast ID: 848 0580 2397

The 2022 Annual Report and Presentation have been published today at 6 a.m. GMT on our website: https://www.shurgard.com/corporate/investors/reports-and-presentions

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 267 self-storage facilities and approximately 1.4 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has a 'AA' ESG rating from MSCI, Sustainalytics Low risk, EPRA sBPR Gold medal. Shurgard is proud to be one of the 20 companies selected to be part of the new BEL ESG index.

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

Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage SA
E-mail: investor.relations@shurgard.co.uk
M: +44 5 603 75 46 26

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

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.

SHURGARD SELF-STORAGE

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. Full year numbers have been derived from Shurgard's audited 2022 Financial Statements as included in the 2022 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 20, 2023 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)