



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

21 February 2024

NSR 1H FY24 RESULTS

National Storage REIT (ASX: NSR) today announces its financial results for the half year ended 31 December 2023 with an IFRS profit after tax of \$79.2 million (EPS 5.8 cps) and Underlying EPS¹ of 5.6 cps.

KEY HIGHLIGHTS

- IFRS profit after tax of \$79.2 million (EPS 5.8 cps)
- 1H Underlying Earnings Per Security of 5.6 cps (\$76.0 million, up 6.0%)
- Group revenue per available metre (REVPAM) of \$269/m², up 0.6%
- Net tangible assets of \$2.48 per stapled security, steady
- 13 acquisitions totalling \$124 million settled in 1H FY24
- 41 active development projects providing NLA pipeline of approximately 343,000m²
- Reaffirm FY24 underlying earnings guidance to a minimum of 11.3cps
- Reduce and fully offset all scope 1 and 2 emissions by 2030
- Strategic acquisition and development alliance with MAAS Group

FINANCIAL RESULTS

Managing Director Mr. Andrew Catsoulis said, "NSR has delivered a strong 1H FY24 result in the face of a challenging economic environment. We have focused on maximising REVPAM by carefully balancing rate and occupancy to achieve REVPAM growth for the half. It was particularly pleasing to see the 1.3% REVPAM growth delivered in the December quarter."

Underlying earnings¹ for the period increased by 6.0% to \$76.0 million, or 5.6 cps, with NTA and cap rates remaining steady and total assets increasing by 5% to \$4.73 billion.

"It is great to see the strong growth of our developing centres with occupancy of the developing centre portfolio up 6.3% for the half year to 55.4%," said Mr. Catsoulis. "NSR's NTA, which remained steady for the half, is a reflection of the high quality of its underlying property portfolio and the ongoing strong performance of the business."

ACQUISITIONS, DEVELOPMENTS AND EXPANSIONS PIPELINE

NSR continued to successfully execute its acquisition and development strategy with 13 acquisitions settled in 1H FY24 totalling \$124 million. This included 6 new development sites, providing an important future pipeline of development opportunities in key areas, which affords NSR clear visibility and control over its medium-term growth trajectory. NSR now has 41 active development projects with aggregate NLA pipeline of approximately 343,000m².

1 - Underlying earnings is a non-IFRS measure (unaudited)

Mr. Catsoulis said, "Our development team is working diligently to progress these individual development opportunities from a design, planning and cost perspective. This ensures that we are in a position to activate these specific development projects as and when it is deemed most advantageous."

Post 31 December 2023, NSR has entered conditional contracts to acquire the self-storage portfolio of the MAAS Group (ASX: MGH). This high-quality portfolio consists of nine assets (8 NSW, 1 ACT), enhancing NSR's position in both locations. The acquisition will add over 34,000m² of additional NLA with a mix of established centres with centres under development, providing synergies with existing NSR centres.

In addition to the acquisition, NSR and MAAS Group have agreed to pursue additional development opportunities through either development (turnkey) or joint venture agreements. Six potential locations have initially been identified.

Mr. Catsoulis said, "This portfolio will provide an important enhancement to our existing New South Wales centre coverage. Capital partnering with such a strong and respected organisation as MAAS Group is a fantastic outcome for NSR and we look forward to a successful ongoing relationship."

SUSTAINABILITY

NSR has today committed to reducing and offsetting its Scope 1 and 2 emissions by 31 December 2030. NSR will continue to actively reduce its Scope 1 and Scope 2 emissions across its portfolio through various measures including the ongoing installation of rooftop solar, LED lighting upgrades and the installation of energy meters. Additional energy efficiency initiatives including the sourcing of renewable energy; elimination and offsetting activities will also be utilised to fully offset greenhouse gas emissions.

Mr Catsoulis said "We are deeply committed to continuing to reduce our carbon emissions across the National Storage portfolio, which we note are already comparatively low. We recognise that we have a unique opportunity to install rooftop solar, highly efficient lighting systems and energy metering equipment, to drive deep emissions cuts, realise operational efficiencies, and improve overall business performance."

OUTLOOK

NSR reaffirms its FY24 underlying earnings per security to be a minimum of 11.3 cps, subject to no material changes in market conditions or operating environment.

NSR reaffirms its policy to distribute 90%-100% of underlying earnings.

Authorised by the Board of National Storage Holdings Limited.

ENDS

National Storage is the largest self-storage provider in Australia and New Zealand, with over 235 centres providing tailored storage solutions to over 95,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

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