



APPENDIX 4E

FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

(the previous corresponding period being the year ended 30 June 2019)

National Storage REIT comprises the combined assets of National Storage Holdings Limited ("the Company" or "NSH") and its controlled entities and National Storage Property Trust ("the Trust") and its controlled entities, under a joint quotation on the Australian Securities Exchange. The Financial Statements are prepared in compliance with Australian accounting standards.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

National Storage REIT results for the year ended 30 June 2020 for announcement to the market are detailed below.

| | Movement from 30 June 2019 | | | \$ 000 |
|---|-------------------------------|-----|----|---------|
| Revenue from ordinary activities | Up | 12% | to | 177,913 |
| Profit from ordinary activities after tax attributable to members | Down | 16% | to | 121,779 |
| Net profit for the year attributable to members | Down | 16% | to | 121,779 |

| DIVIDENDS (distributions) 2020 financial year | Amount per security | Franked amount per security |
|--|---------------------|-----------------------------|
| Final distribution | | |
| National Storage Property Trust - Distribution 2020 financial year payable on 7 September 2020 | 3.4 cents per unit | N/A |
| Interim distribution | | |
| National Storage Property Trust - paid 28 February 2020 | 4.7 cents per unit | N/A |

30 June 2020 is the record date for determining entitlements to the 2020 final distribution. National Storage Holdings Limited has not declared an interim or final dividend for the year ending 30 June 2020.

| NTA BACKING | As at 30 June 2020 | As at 30 June 2019 |
|-----------------------------------|--------------------|--------------------|
| Net tangible assets per security* | \$1.65 | \$1.63** |

* Calculation includes right of use assets and associated lease liabilities recognised on adoption of AASB 16 Leases.

** As at 30 June 2019 the number of stapled securities on issue was 673,928,751. On 25 June 2019, the Group announced a fully underwritten \$170m equity raising. On 28 June 2019, the proceeds received for this raising were recognised as contributed equity within the statement of financial position. This resulted in the issue of 99,415,205 new stapled securities on 1 July 2020. These additional securities were included with the Group's calculation of net tangible assets per security.

Additional Appendix 4E disclosure requirements and commentary for the results of the period can be found in the Notes to the financial statements and the Directors' Report included in the 2020 Annual Report. This report is based on the consolidated financial statements audited by Ernst and Young, for which an unqualified opinion has been issued.

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)