



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

22 February 2023

NSR 1HFY23 RESULTS

National Storage REIT (ASX: NSR) today announces its financial results for the half year ended 31 December 2022 with an A-IFRS profit after tax of \$182.3 million (EPS 15.2 cps) and Underlying EPS¹ of 6.0 cps).

KEY HIGHLIGHTS

- A-IFRS profit after tax of \$182.3 million (EPS 15.2 cps)
- Record 1H underlying earnings¹ of \$71.4 million, up 23%
- Underlying EPS of 6.0 cps, up 22.4%
- Group revenue per available metre (REVPAM) of \$273/m², up 16% (Dec 22 v Dec 21)
- Total assets² of \$4.27 billion, up 8%
- Net tangible assets of \$2.44 per stapled security, up 4%
- 21 acquisitions totalling \$155 million settled in 1H FY23
- 46 active development projects providing NLA pipeline of approximately 350,000m²
- Upgrade to FY23 underlying earnings guidance to a minimum of 11.5cps (representing minimum 8.5% growth over FY22)

FINANCIAL RESULTS

Managing Director Mr. Andrew Catsoulis said, "NSR has delivered a strong 1H FY23 result in the face of significant economic headwinds impacting other sectors. We have focused on maximising REVPAM by carefully balancing rate and occupancy to achieve 4.7% REVPAM growth for the half."

Underlying earnings¹ for the period increased by 23% to \$71.4 million, or 6.0 cps, up 22%. The significant increase in underlying earnings¹ for the half year was primarily driven by the REVPAM growth of 16.1% from December 2021 and growth of 4.7% from June 2022.

"It is particularly pleasing to see the strong growth of our developing centres with occupancy of the developing centre portfolio up 6.5% for the half year," said Mr. Catsoulis. "NSR's NTA, which increased by 4% for the half, is a reflection of the high quality of its underlying property portfolio and the ongoing strong performance of the business."

OPERATING RESULTS

NSR reports a group revenue per available metre (REVPAM) of \$273/m², up 16.1% from December 2021 and an increase of 4.7% from June 2022, demonstrating the strength of the business and its

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

² - Net of Lease Liability

ability to grow revenue by proactively managing the balance between rate and occupancy growth.

NSR remains committed to the successful execution of its “four pillars” growth strategy focusing on achieving organic growth through proactive management of rate and occupancy, maintaining its acquisition pipeline, undertaking high-quality developments, expansions and redevelopments in key markets - all overlaid by its use of new technology and innovation initiatives.

ACQUISITIONS, DEVELOPMENTS AND EXPANSIONS PIPELINE

NSR continued to successfully execute its acquisition and development strategy with 21 acquisitions settled in 1H FY23 totalling \$155 million. This included 13 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 46 active development projects with aggregate NLA pipeline of approximately 350,000m².

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

OUTLOOK

NSR has upgraded FY23 underlying earnings per security to be a minimum of 11.5 cps, or minimum 8.5% growth (previous guidance of minimum pf 11.1 cps or minimum 5% growth), subject to no material changes in market conditions or operating environment.

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

“This strong result and our outlook for 2H FY23 has enabled us to upgrade guidance to 11.5cps (a minimum of 8.5% growth) for FY23,” said Mr. Catsoulis.

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 230 centres providing tailored storage solutions to over 90,000 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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NATIONAL STORAGE REIT (NSR)

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National Storage Property Trust (ARSN 101 227 712)