



APPENDIX 4D

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

(the previous corresponding period being the period ended 31 December 2022)

National Storage REIT ("NSR") 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 period ended 31 December 2023 for announcement to the market are detailed below.

	Movement from 31 December 2022			\$'000
Revenue from ordinary activities	Up	7%	to	173,910
Profit from ordinary activities after tax attributable to members	Down	57%	to	79,177
Net profit for the period attributable to members	Down	57%	to	79,177
Underlying earnings (1)	Up	6%	to	76,048

(1) Underlying earnings is the primary measure of NSR's underlying and recurring earnings. Underlying earnings is a non-IFRS measure (unaudited). Underlying earnings reflects the statutory profit as adjusted below, in order to present a figure which reflects the Directors' assessment of the ongoing business activities of NSR.

	H1 FY24	H1 FY23
IFRS profit after tax	\$79.2m	\$182.3m
Plus tax expense	\$6.6m	\$8.2m
Plus restructuring and other non-recurring costs	\$0.5m	\$0.0m
Plus amortisation of interest rate swap reset	\$1.9m	\$2.9m
Less fair value adjustments and foreign exchange movement	(\$7.5m)	(\$118.0m)
Less finance lease diminution	(\$4.7m)	(\$4.0m)
Underlying earnings	\$76.0m	\$71.4m

The above reconciliation of NSR's underlying earnings to IFRS Profit after tax is taken from the Directors' Report within the Interim Financial Report.



DIVIDENDS (distributions)	Amount per security	Franked amount per security
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2024 financial year

Interim distribution

National Storage Property Trust - payable on 1 March 2024	5.5 cents per unit	N/A
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Previous corresponding period

National Storage Property Trust - paid on 1 March 2023	5.5 cents per unit	N/A
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31 December 2023 is the record date for determining entitlements to the interim distribution. National Storage Holdings Limited has not declared an interim dividend for the period ended 31 December 2023.

NTA BACKING

As at 31 December 2023

As at 31 December 2022

Net tangible assets per security	\$2.48	\$2.44
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It is recommended this report be read in conjunction with the financial statements for National Storage REIT for the year ended 30 June 2023, the 31 December 2023 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2023.

The financial statements have been reviewed by Ernst and Young and are not subject to qualification.

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)