



APPENDIX 4D

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

(the previous corresponding period being the period ended 31 December 2019)

National Storage REIT ("NSR") comprise 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 2020 for announcement to the market are detailed below.

REVENUE	Movement from 31 December 2019			\$'000
Revenue from ordinary activities	Up	14%	to	99,609
Profit from ordinary activities after tax attributable to members	Down	33%	to	101,378
Net profit for the period attributable to members	Down	33%	to	101,378

DIVIDENDS (distributions)	Amount per security	Franked amount per security
2021 financial year		
Interim distribution		
National Storage Property Trust - payable on 1 March 2021	4.0 cents per unit	N/A
Previous corresponding period		
National Storage Property Trust - payable on 28 February 2020	4.7 cents per unit	N/A

31 December 2020 is the record date for determining entitlements to the interim distribution. Eligible security holders may elect to receive all or part of the interim distribution by way of securities under NSR's Distribution Reinvestment plan. NSH has not declared an interim dividend for the period ended 31 December 2020.

NTA BACKING	As at 31 December 2020	As at 31 December 2019
Net tangible assets per security	1.72	1.78

It is recommended this report be read in conjunction with the financial statements for National Storage REIT for the year ended 30 June 2020, the 31 December 2020 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2020.

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)