



# NATIONAL STORAGE REIT

## ASX ANNOUNCEMENT

22 August 2022

### NSR FY22 RESULTS

National Storage REIT (ASX: NSR) today announces its financial results for the year ended 30 June 2022 with an A-IFRS profit after tax of \$620.6 million (EPS 52.13 cps) and Underlying EPS<sup>1</sup> of 10.6 cps).

#### KEY HIGHLIGHTS

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- A-IFRS profit after tax of \$620.6 million (EPS 52.13 cps)
- Underlying earnings<sup>1</sup> of \$126.5 million, up 46%
- Underlying EPS of 10.6 cps, up 25%
- Full year distribution of 10.0 cps, up 22%
- Group revenue per available metre (REVPAM) of 268/m<sup>2</sup>, up 21%
- Group Occupancy of 88.9%, up 2.8%
- Group rate of \$302/m<sup>2</sup>, up 18.8%
- Total assets<sup>2</sup> of \$3.95 billion, up 26%
- Net tangible assets of \$2.34 per stapled security, up 24%
- 23 acquisitions totalling \$200 million settled in FY22
- 34 active development projects providing NLA pipeline of approximately 240,000m<sup>2</sup>
- FY23 underlying earnings guidance of a minimum 11.1cps (5% uplift on FY22)

#### FINANCIAL RESULTS

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Managing Director Mr. Andrew Catsoulis said, "NSR has delivered an extremely strong FY22 result as we execute our growth strategy."

Underlying earnings for the period increased by 46% to \$126.5 million or 10.6 cps, 25% up from the previous year. The improvement in underlying earnings was driven by a 28% increase in Total Revenue facilitated by a 20.9% increase in Group REVPAM to \$268/m<sup>2</sup>, an 18.8% increase in Group Rate to \$302/m<sup>2</sup>, and a 2.8% increase in Group Occupancy.

Over a 3 year period, NSR has been the best performer amongst ASX200 A-REITs from both a share price performance and TSR perspective with unrivalled FY22 earnings growth of 24.7%. NSR successfully executed its acquisition and development strategy with 23 acquisitions settled totalling \$200 million. Five developments and expansion projects were completed in FY22, adding over 38,300m<sup>2</sup> of new NLA to the portfolio. A further 34 projects are active, comprising an aggregate NLA pipeline of 240,000m<sup>2</sup> of additional NLA, with 10 projects currently under construction. This will create important built capacity in the short to medium term, which will

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

2 - Net of Lease Liability

underpin our organic growth in coming years. NSR's NTA per security increased to \$2.34, up 24%, while total assets increased by 26% to \$3.95 billion.

## OPERATING RESULTS

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Group Occupancy increased by 2.8% to 88.9% with all Australian states and New Zealand showing strong revenue growth.

"NSR has demonstrated positive occupancy and rate growth with in excess of 64,000m<sup>2</sup> of occupancy growth since 30 June 2021, and rate per square metre increasing by nearly 19% for the year, to \$302/m<sup>2</sup>. Our Group REVPAM has also increased by almost 21% for the year to \$268/m<sup>2</sup>, once again demonstrating the strength of our operating systems and our ability to fill the built capacity we have created in recent years," said Mr. Catsoulis.

NSR remains committed to the successful execution of its "four pillars" growth strategy focusing on achieving organic growth through rate and occupancy increases, maintaining its acquisition pipeline, undertaking high-quality developments, expansions and redevelopments in key markets - all overlayed by its use of new technology and innovation initiatives. NSR has significant built capacity within the existing portfolio of approximately 85,000m<sup>2</sup> of occupancy "runway" available across Australia and New Zealand before NSR reaches an occupancy level of 92%, which has the potential to generate up to \$26 million of additional revenue, if achieved. Given NSR's relatively fixed cost base, the majority of this potential revenue should fall to underlying earnings.

## DEVELOPMENT, EXPANSION AND REDEVELOPMENT PIPELINE

NSR currently has 34 active development and expansion projects with 10 projects under construction. Upon completion, NSR's development and expansion pipeline will add an aggregate NLA of approximately 240,000m<sup>2</sup>, providing important additional built capacity, which will underpin its future growth.

Mr. Catsoulis said, "NSR utilises a combination of greenfield development, expansion, redevelopment projects, turnkey and joint venture arrangements in order to capitalise on its in-house development expertise and provide enhanced revenue and capital outcomes for NSR."

## OUTLOOK

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Subject to no material changes in market conditions or operating environments, including no material deterioration in COVID-19 restrictions, regulations and impact, NSR is expecting FY23 underlying earnings per security to be a minimum of 11.1cps or minimum 5% growth.

NSR's distribution guidance is in line with NSR's distribution policy of 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 225 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).

For further information:

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### 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)