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# FY24 RESULTS

For the financial year ended 30 June 2024



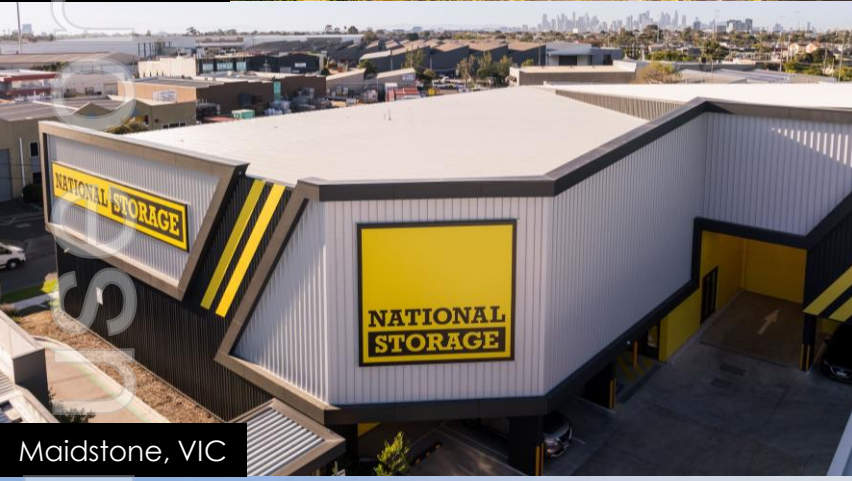
Wynnum, QLD



Neerabup, WA



Springfield, QLD



Maidstone, VIC



Coburg, VIC



Loganholme, QLD



Caroline Springs, VIC



Queenstown, NZ



Port Kennedy, WA

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**NATIONAL  
STORAGE**

**NATIONAL**

# AGENDA

**NATIONAL  
STORAGE**

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KEY HIGHLIGHTS AND  
FINANCIAL RESULTS

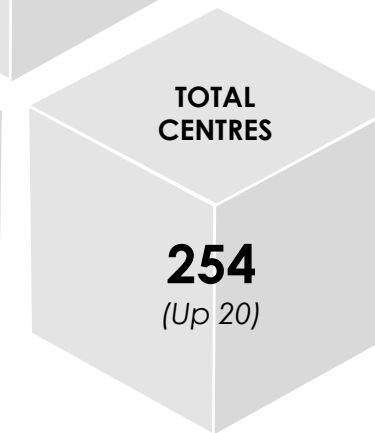
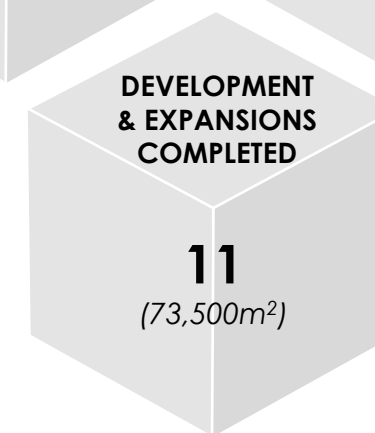
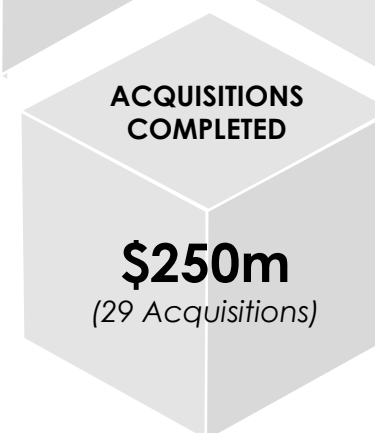
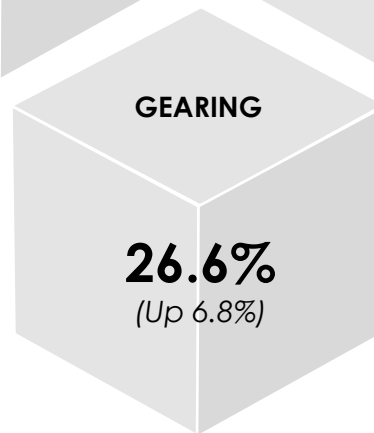
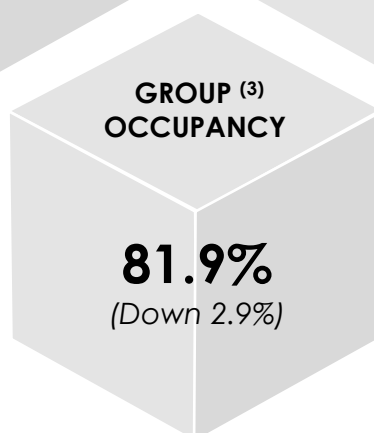
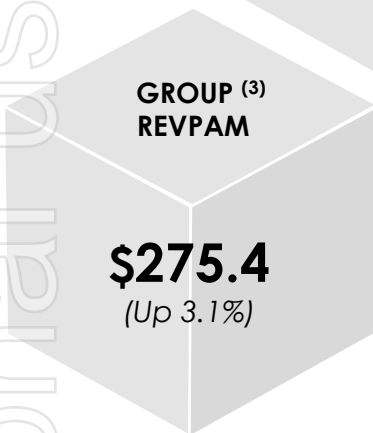
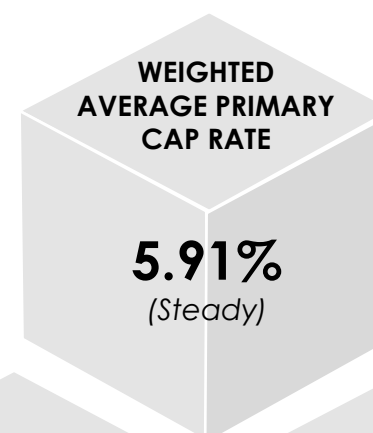
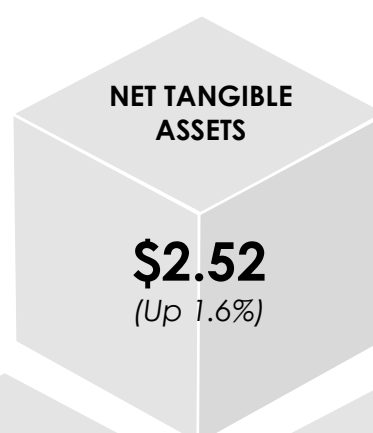
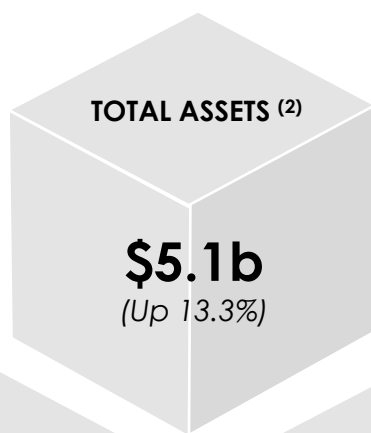
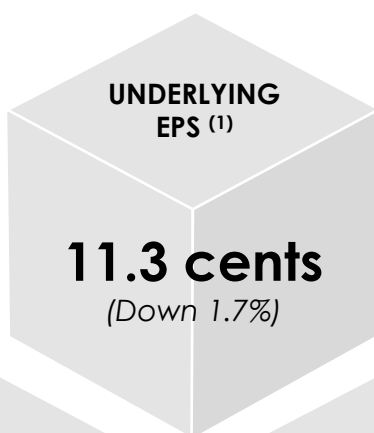
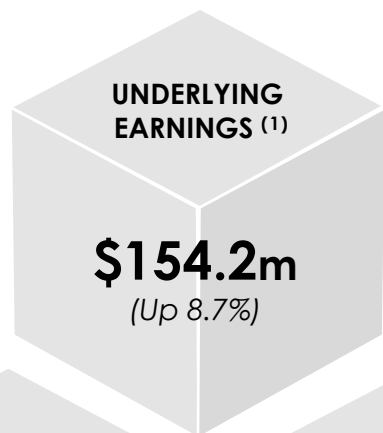


# FY24 HIGHLIGHTS



IFRS profit \$230.3 million (EPS 16.9 cents) | Underlying EPS 11.3 cents

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All comparisons are June 24 vs June 23, unless stated  
1 - Underlying earnings is a non-IFRS measure (unaudited)  
2 - Total Assets - Net of lease liabilities  
3 - Refer to Glossary

# KEY OPERATIONAL METRICS



## Strategy delivering REVPAM growth

### Group REVPAM \$275/m<sup>2</sup> (up 3.1%)

- Disciplined optimisation of rate and occupancy
- Positive momentum – H2 FY24 REVPAM growth 2.5%

### Group Rate \$339/m<sup>2</sup> (up 7.1%)

- Revenue management system delivering rate growth
- H2 FY24 rate growth 5.8%

### Let-up centre occupancy 59.1% (up 10%)

- Strategy delivering strong growth
- REVPAM up 22.6%

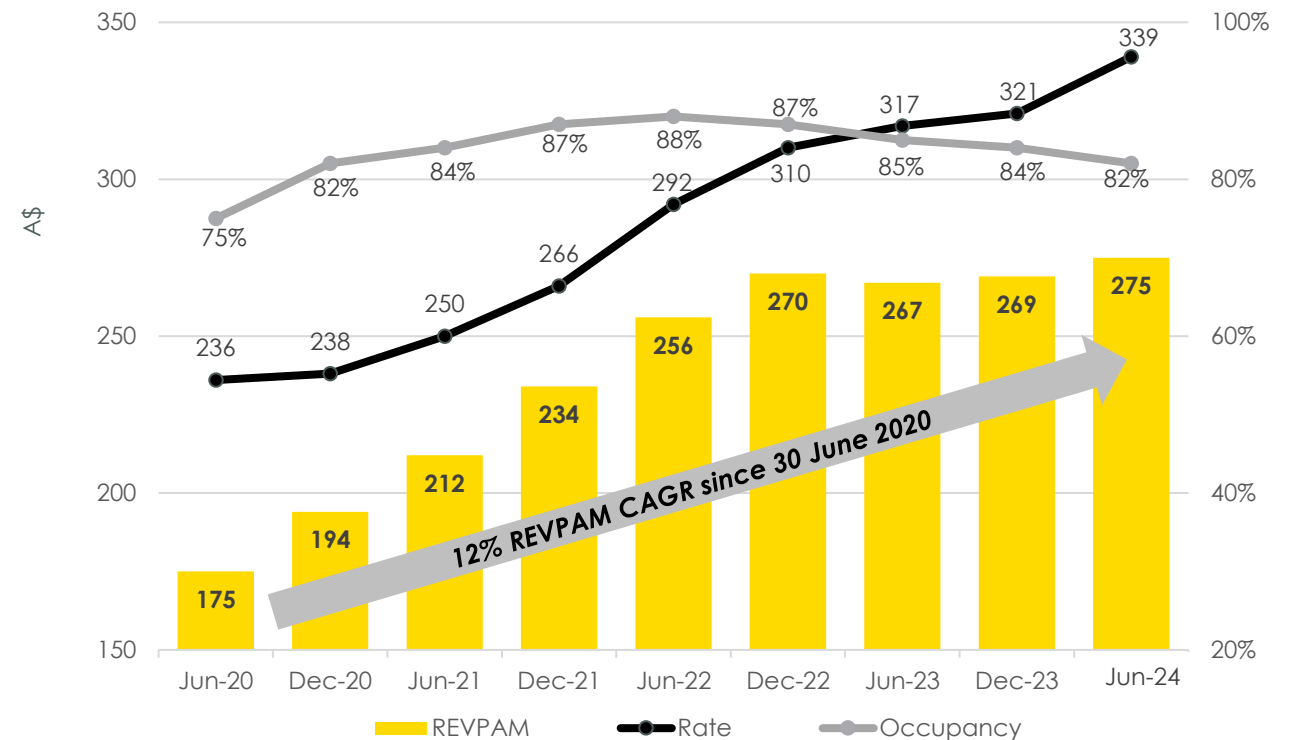
### Net Lettable Area 1,391,800m<sup>2</sup> (up 8.8%)

- Development and acquisitions strategy providing future growth capacity

30 June 2024 change from 30 June 2023	Group <sup>(1)</sup>	Australia <sup>(1)</sup>	New Zealand <sup>(1)</sup>
REVPAM	\$275 (+3.1%)	\$286 (+3.7%)	\$207 (-1.6%)
Occupancy	81.9% (-2.9%)	82.4% (-2.7%)	78.9% (-4.3%)
Rate	\$339 (+7.1%)	\$350 (+7.4%)	\$264 (+4.0%)

<sup>1</sup> - Refer to Glossary

### Group REVPAM, Occupancy & Rate Trends



# PORTFOLIO SNAPSHOT



## Embedded growth potential from existing built NLA

	GROUP <sup>(4)</sup>	GROWTH			TOTAL <sup>(3)</sup>
		Acquisitions <sup>(1)</sup>	Let-Up <sup>(2)</sup>	FY24 Completed Developments & Expansions	All Operating Centres
Assets	206	16	14	16	252
NLA – Total (m <sup>2</sup> )	1,100,800	76,700	111,500	101,800	1,390,800
NLA - Average Centre (m <sup>2</sup> )	5,300	4,800	8,000	6,400	5,500
REVPAM (\$/m <sup>2</sup> )	\$275	\$188	\$177	\$78	\$248
REVPAM Growth	3.1%	n/a	22.6%	n/a	n/a
Occupancy	81.9%	79.0%	59.1%	28.3%	76.0%
Rate (\$/m <sup>2</sup> )	\$339	\$250	\$308	\$276	\$331
<b>Additional Revenue @ 90% occupancy</b>	<b>\$30.2m</b>	<b>\$2.1m</b>	<b>\$10.6m</b>	<b>\$17.3m</b>	<b>\$60.2m</b>
<b>Additional Revenue @ 80% occupancy with 10% rate growth</b>	<b>\$22.8m</b>	<b>\$1.7m</b>	<b>\$9.9m</b>	<b>\$16.7m</b>	<b>\$51.1m</b>



- 1 - Acquisitions transacted in FY23 and FY24
- 2 - Excludes developments completed in FY24
- 3 - All centres excluding Wine Ark (2 assets, comprising 1,000m<sup>2</sup> NLA)
- 4 - Refer to Glossary

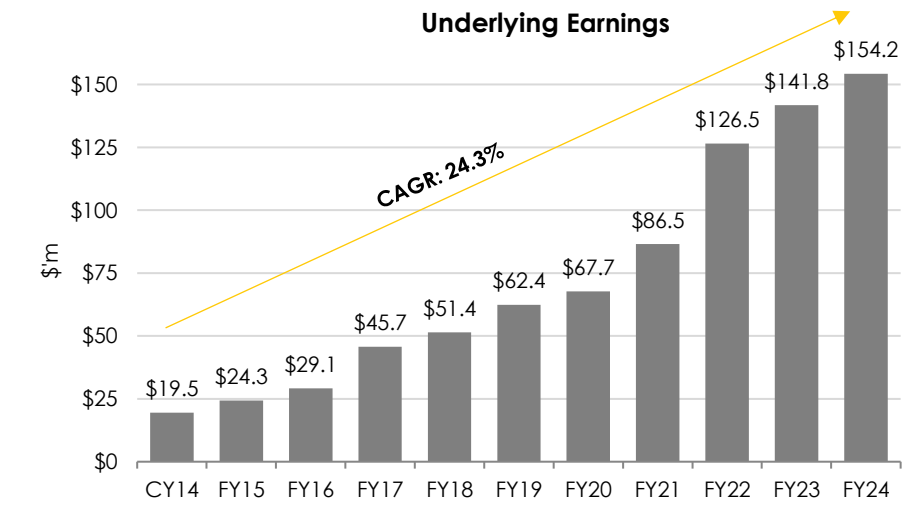
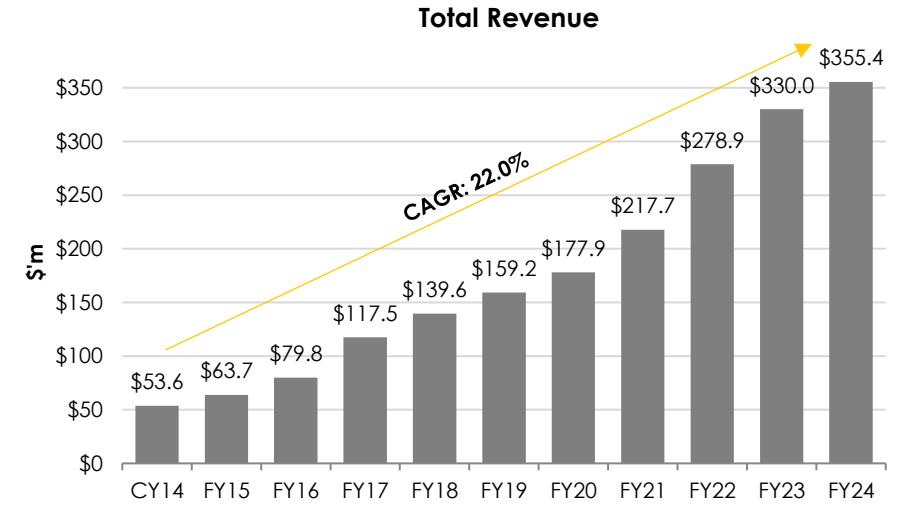
**NSR also has 28 projects under construction or with DA approval, which are expected to deliver >220,000m<sup>2</sup> of additional NLA over the next 24 months<sup>(4)</sup>**

# EXCEPTIONAL PROFILE OF GROWTH AND RETURNS

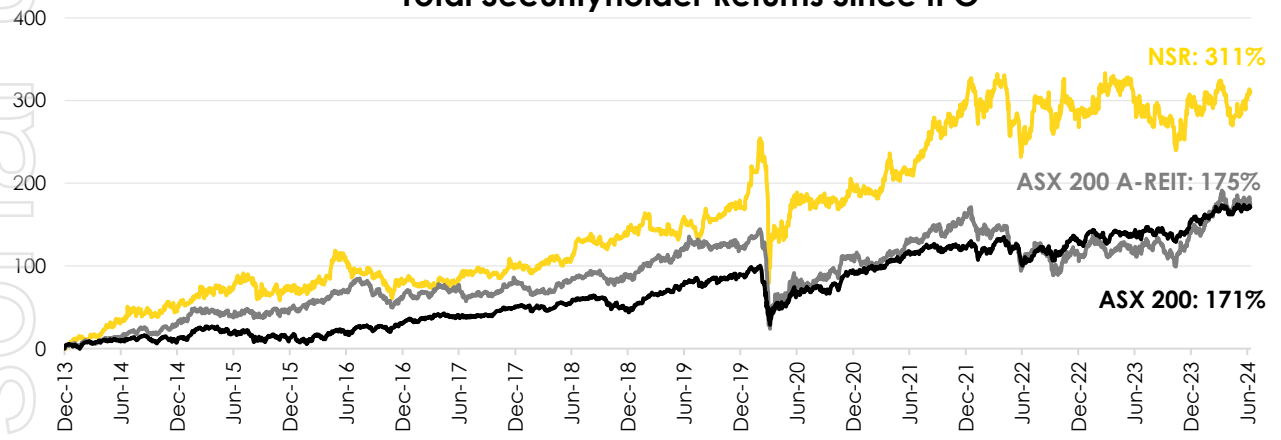


Track record of strong growth and securityholder returns since IPO

- ✓ Total Securityholder Return 311%<sup>(1)</sup>
- ✓ Underlying earnings growth outpacing revenue, reflecting scale benefits
- ✓ Total Assets of more than \$5b
- ✓ Market leadership in Australasia by number of centres and net lettable area
- ✓ Balancing rate and occupancy through active revenue management to achieve superior earnings growth



### Total Securityholder Returns Since IPO<sup>(1)</sup>



<sup>1</sup> - From December 2013 to 30 June 2024



# PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2024

## Strategy delivering superior growth

- Growth in underlying earnings driven by REVPAM growth, a disciplined approach to costs, acquisitions and developments
- Underlying Earnings<sup>1</sup> up 9% to \$154.2m
  - Storage revenue up 7%, reflecting strong REVPAM and NLA growth
  - Disciplined approach to operating expenses, to partially offset higher property rates and taxes
- Optimising rate and occupancy to maximise the return profile, delivering 3.1% REVPAM growth, 2.5% in 2H
- Operating margin steady at 66% (and 71%, excluding lease expenses), demonstrating investment in operational efficiencies, whilst supporting increased developments, building future growth capacity
- Increased finance costs attributable to higher debt costs and drawn debt balances used to fund long-term accretive acquisitions and developments

\$ Million	FY24	FY23	% Change
Storage revenue	323.7	302.5	7%
Sales of goods and services	14.5	14.0	4%
Other revenue	10.8	10.6	2%
<b>Total Revenue</b>	<b>349.0</b>	<b>327.1</b>	<b>7%</b>
Cost of goods sold	5.3	5.8	-9%
<b>Gross Profit</b>	<b>343.7</b>	<b>321.3</b>	<b>6.97%</b>
<b>Operating Centre Expenditure</b>			
Salaries and employee benefits	33.8	32.1	5%
Lease expense	16.5	15.4	7%
Property rates and taxes	28.0	22.9	22%
Insurance and electricity	8.0	7.2	11%
IT and telecommunications	7.6	6.9	10%
Marketing	7.7	8.9	-13%
Repairs and maintenance	9.9	10.1	-2%
Other operating expenses	6.3	6.2	2%
<b>Total Operating Centre Expenditure</b>	<b>117.8</b>	<b>109.9</b>	<b>7.19%</b>
<b>Operating Profit</b>	<b>225.9</b>	<b>211.4</b>	<b>7%</b>
<b>Operating Margin (Excl Lease Expense)</b>	<b>71%</b>	<b>71%</b>	<b>0%</b>
<b>Operating Margin</b>	<b>66%</b>	<b>66%</b>	<b>0%</b>
Operational management	12.1	11.4	6%
General and administration	23.6	23.7	0%
Finance costs	44.3	37.8	17%
Depreciation and amortisation	1.4	1.3	8%
<b>Total Expenses</b>	<b>199.2</b>	<b>184.1</b>	<b>8%</b>
Other income (Inc share of profit from JV's)	(9.7)	(4.7)	106%
<b>Underlying Earnings<sup>(1)</sup></b>	<b>154.2</b>	<b>141.8</b>	<b>9%</b>
Add fair value adjustments	86.7	188.0	
Add diminution of lease asset	9.7	8.4	
Less other restructuring expenses	(4.9)	-	
Less non cash interest rate swap amortisation	(3.5)	(5.4)	
Add / (less) Foreign Currency Movements	(0.4)	1.4	
<b>Profit Before Income Tax</b>	<b>241.8</b>	334.2	
Income tax expense	(11.5)	(13.8)	
<b>Profit Loss After Income Tax</b>	<b>230.3</b>	<b>320.4</b>	

<sup>1</sup> – Underlying earnings is a non-IFRS measure (unaudited)

# BALANCE SHEET AS AT 30 JUNE 2024

## Capacity to fund further growth

- NTA increased by 4 cents (2%) to \$2.52 per stapled security (June 2023: \$2.48)
- Value of Investment Properties increased by 14% to \$4.9b (June 2023: \$4.3b)
  - Primary cap rate steady at 5.91% (June 2023: 5.91%)
  - 12 centre acquisitions settled
  - 11 developments completed
  - 10 new developments sites acquired
- Gearing 26.6% (June 2023: 19.8%), at the bottom end of the 25-40% target range – providing material capacity for additional growth
- Release of capital upon settlement of new GIC joint venture (expected early FY25) is forecast to lower gearing levels and enable capital recycling into new opportunities

\$ Million	Jun 24	Jun 23	Movement
Cash	55.2	67.3	(12.1)
Investment Properties <sup>1</sup>	4,881.8	4,287.7	594.1
Intangible Assets	47.2	47.0	0.2
Other Assets	88.8	78.7	10.1
<b>Total Assets <sup>1</sup></b>	<b>5,073.0</b>	<b>4,480.7</b>	<b>592.3</b>
Debt <sup>2</sup>	1,395.5	941.1	454.4
Distributions Payable	75.4	74.2	1.2
Other Liabilities	95.3	78.9	16.4
<b>Total Liabilities</b>	<b>1,566.2</b>	<b>1,094.2</b>	<b>472.0</b>
<b>Net Assets</b>	<b>3,506.8</b>	<b>3,386.5</b>	<b>120.3</b>
Net Tangible Assets	3,459.6	3,339.5	120.1
Units on Issue (m)	1,370.4	1,348.4	22.0
<b>NTA (\$/Security)</b>	<b>2.52</b>	<b>2.48</b>	<b>0.04</b>

1 – Includes Assets Held for Sale and Net of Lease Liability

2 – Net of capitalised establishment costs

# CAPITAL MANAGEMENT



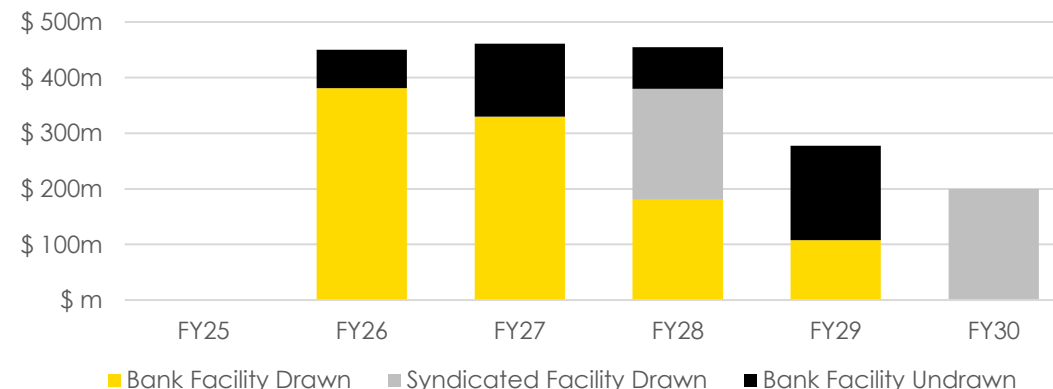
## Investment grade balance sheet

- Robust credit metrics - Gearing 26.6% and ICR 3.2x
- Pro forma gearing post settlement of Ventures Fund of 24.9%
- Debt facilities increased to \$1.84bn with \$450m of FY25 maturities extended and \$442m undrawn headroom
- Weighted average cost of drawn debt 5.14% (Dec 23: 5.19%) reflecting increased hedging and lower average debt costs
  - Expected to be lower in FY25 based on hedges in place and lower average drawn debt costs
- Average debt maturity 3.3 years (Dec 23: 3.2 years)
- Approximately \$1bn of investment capacity before reaching top end of target gearing range

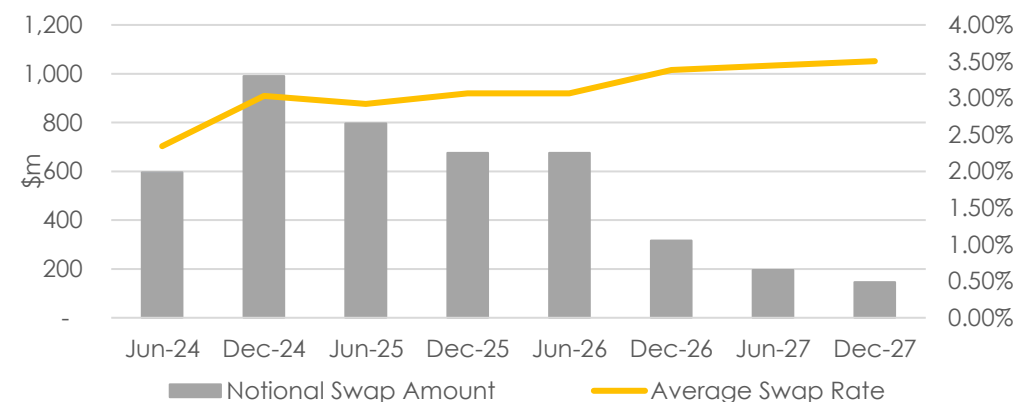
Capital management	Jun-24	Dec-23	Jun-23
Total debt facilities	\$1,841m	\$1,669m	\$1,617m
Debt drawn	\$1,399m	\$1,151m	\$947m
Remaining debt capacity (committed)	\$442m	\$518m	\$670m
Debt term to maturity (years)	3.3	3.2	3.5
Gearing ratio (Covenant 55%)	26.6%	23.4%	19.8%
Interest coverage ratio (Covenant 2.0x)	3.2x	3.5x	4.1x
Average cost of debt drawn (incl. swaps)	5.14%	5.19%	4.94%
Debt hedged	\$596m	\$396m	\$346m
% drawn debt hedged	43% <sup>(1)</sup>	34%	37%

1 - Excludes interest rate forwards which have start dates during FY25

Debt Maturity Profile<sup>(2)</sup>



Hedge Expiry Profile (\$m) & Average Notional Swap Rate<sup>(3)</sup>



2 - As at 30 June 2024

3 - Hedging Profile as at 21 August 2024

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**BOX SHOP**

STRATEGY



# NSR VISION & MISSION



**Our Vision** - To be a world leader in the provision of innovative and sustainable self-storage solutions

**Our Mission** - United as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth

1

## ORGANIC GROWTH

Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management

2

## ACQUISITIONS, DEVELOPMENTS & EXPANSIONS

Market leading opportunities in combination with delivery capabilities to drive sustained growth

3

## TECHNOLOGY & AUTOMATION

Leadership in development and implementation of innovative technology and automation

4

## SUSTAINABILITY

Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

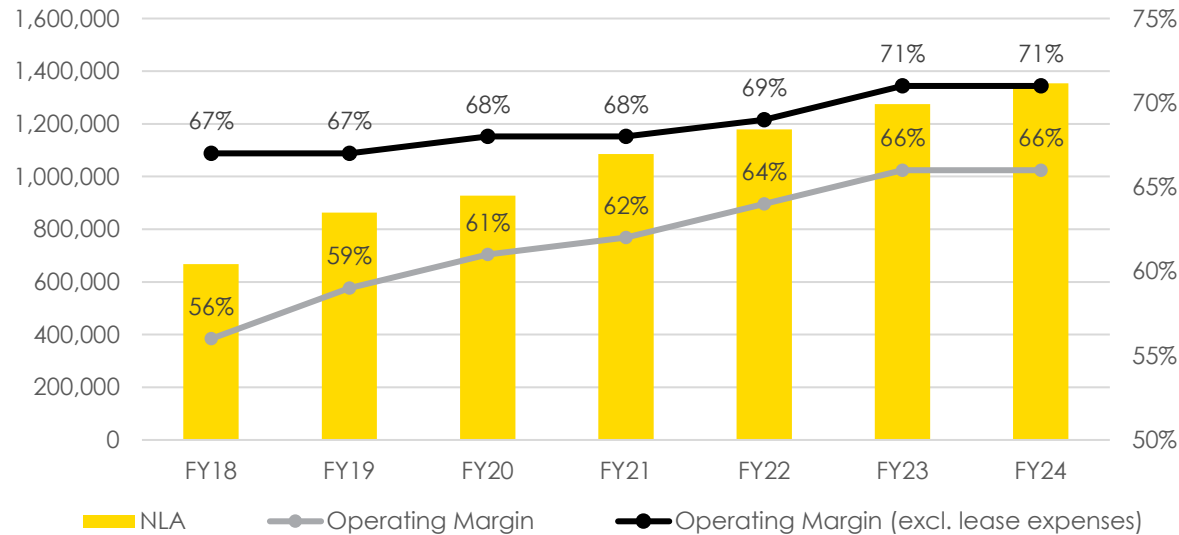
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# ORGANIC GROWTH



## NLA expansion, embedded growth capacity

**Total Built NLA 1,391,800m<sup>2</sup> (Up 8.8%)(<sup>1</sup>)  
Further 382,000m<sup>2</sup> under development**

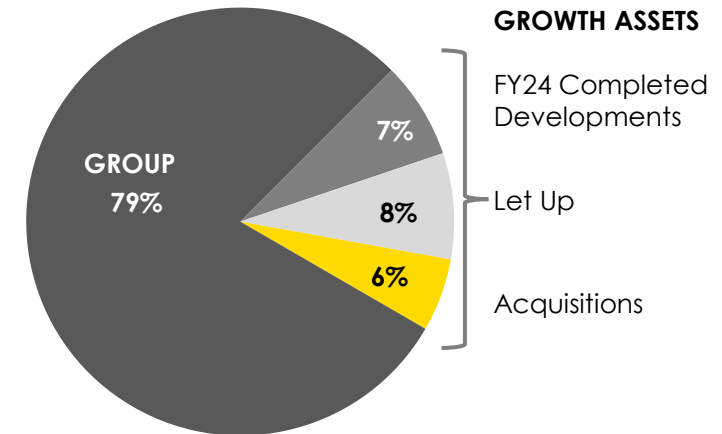


- NLA growth of 8.8% from acquisition and new development investment
- Operating margin maintained at 66% (71% excluding lease expenses), whilst increasing let-up pool, reflecting operating efficiencies and scale benefits

1 - Total Occupancy refers to all centres (Group, Acquisition centres, Let up centres, and FY24 developments)

2 - Excludes developments completed in FY24 and Wine Ark

## Growth Potential From Existing Built NLA



- Growth Assets account for approximately 21% of the total portfolio, by NLA
- Development pipeline adds further momentum to the growth opportunity
- Let-Up<sup>2</sup> Assets reported REVPAM Growth of 22.6% for FY24

# ACQUISITIONS & DEVELOPMENTS



Expanded capabilities to deliver strategy

## DELIVERY ON GROWTH STRATEGY

- Strong growth trajectory from centre acquisitions, developments and expansions
- Track record of delivery on target returns

## BEST IN CLASS DEVELOPMENTS

- Delivering world class storage centre developments and customer experience in target geographies

## JOINT VENTURE PARTNERSHIPS

- New partnerships with GIC and MAAS in conjunction with existing long-term development partnerships
- Accelerating and expanding acquisition and development pipeline

## EXPANDED TEAMS & EXECUTIVE

- Head of Acquisitions & Developments and General Counsel appointed to NSR Executive, reflects increasing maturity and development of internal team capabilities
- Investment in inhouse capability and expanded teams to drive growth



# DEVELOPMENT & EXPANSION PIPELINE



More than 145,000m<sup>2</sup> of additional NLA under construction



11 projects completed in FY24, adding 73,500m<sup>2</sup> of NLA



10 new development sites acquired to support ongoing development and growth

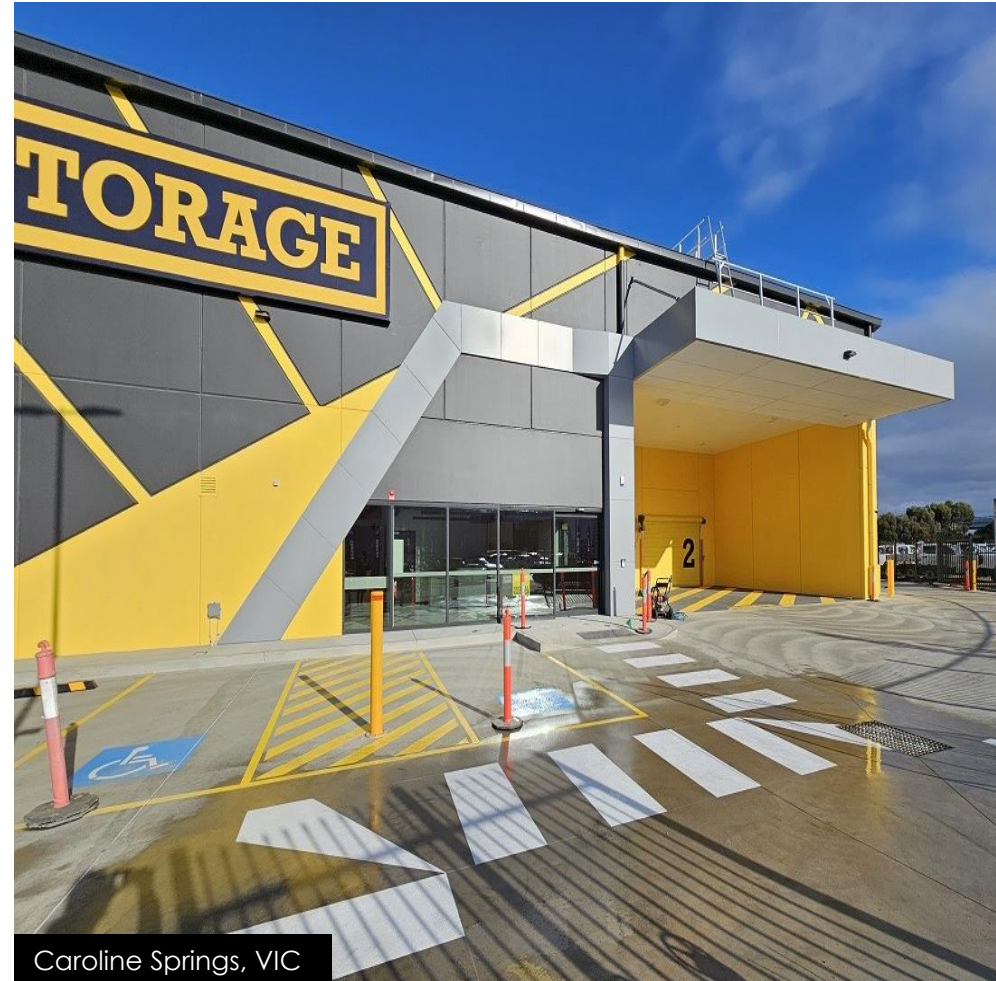


28 projects comprising more than 220,000m<sup>2</sup> of additional NLA either under construction or with DA obtained and planned for delivery over the next 24 months



Total project pipeline of 46 projects with an aggregate NLA in excess of 380,000m<sup>2</sup>

PROJECT PHASE	NUMBER OF PROJECTS	ADDITIONAL NLA (m <sup>2</sup> )
Construction	20	147,200
DA Obtained	8	74,400
Concept Design & Planning	18	160,500
<b>Total</b>	<b>46</b>	<b>382,100</b>



Caroline Springs, VIC



# GROWTH OF THE DEVELOPMENT & EXPANSION PIPELINE

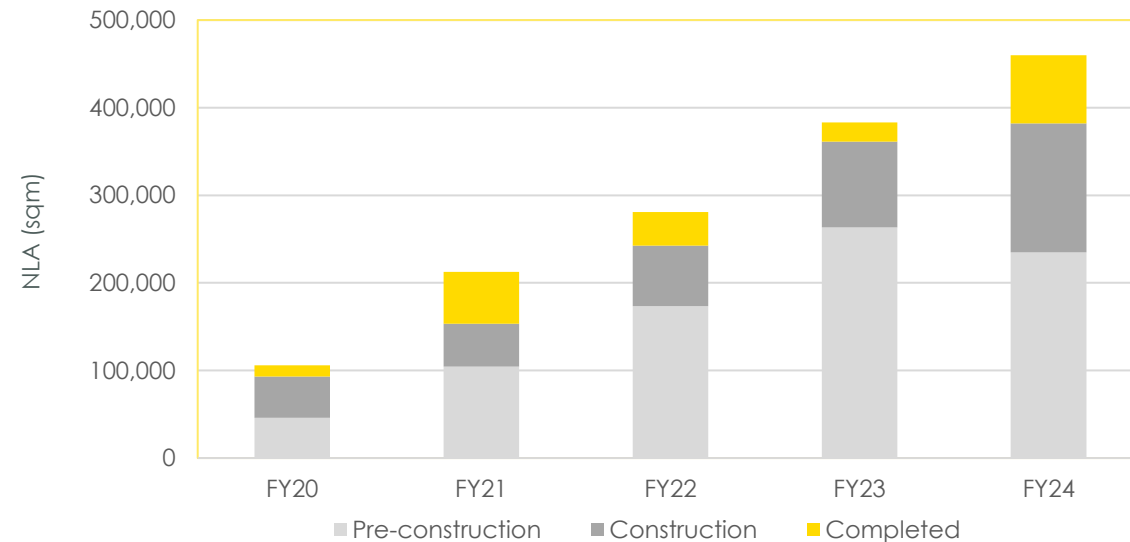


Significant opportunity in the self-storage market to capitalise on the need for additional supply

## Development pipeline increased by 400% in last 5 years

- Improved delivery capability through internal development team and development partners
- Reflects the growing maturity and capabilities of the NSR team and development partners
- Disciplined approach to site selection, fit for purpose design and construction, that delivers optimal financial outcomes
- Key assessment criteria include:
  - location and surrounding demographics
  - current and potential storage supply
  - exposure to passing traffic day targeted
  - proximity to major drivers of storage demand
  - environmental, sustainability and climate change risk

Growth of pipeline and projects delivered



# PROJECTS	FY20	FY21	FY22	FY23	FY24
Completed	2	10	5	4	11
Construction	9	7	10	13	20
Pre-construction	6	7	24	32	26
<b>Total under development</b>	<b>15</b>	<b>14</b>	<b>34</b>	<b>45</b>	<b>46</b>

# ACQUISITIONS



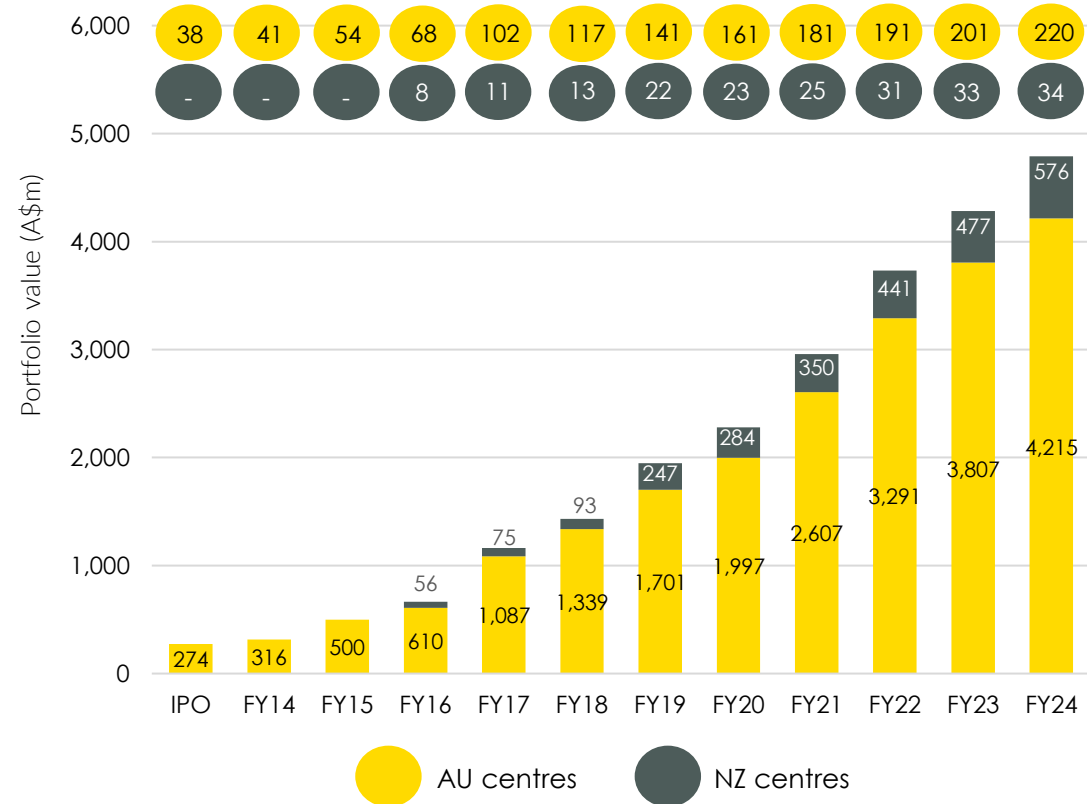
NSR is the leading self storage consolidator in Australasia

## 29 Acquisitions settled in FY24 for \$250m

Including 12 new operating storage centres, 5 freehold purchases (previous leasehold centres) and 10 development sites provides for future growth

LOCATION / TYPE	NUMBER OF CENTRES	NLA (m <sup>2</sup> )
NSW	5	15,200
QLD	2	13,400
VIC	3	13,300
ACT	1	4,400
NZ	1	4,200
<b>Total Centre Acquisitions</b>	<b>12</b>	<b>50,500</b>
Development Sites	<b>10</b>	
Acquisition of Freehold	<b>5</b>	
Other	<b>2</b>	
<b>Total</b>	<b>29</b>	

Centre Portfolio Growth <sup>(1)(2)</sup>



1 – Portfolio value in A\$ (or equivalent);

2 – Total centre numbers at year end in Australia (yellow) and New Zealand (grey) includes leasehold properties (11 as at 30 June 2024) and managed sites (1 as at 30 June 2024)

# SELF-STORAGE VENTURES FUND



Partnership with GIC to pursue the development and operation of self-storage centres in Australia in a capital efficient manner

## PARTNERSHIP WITH GIC

- NSR owns 25% and GIC 75%
- Initial term of not less than 5 years

## 10 FOUNDATION ASSETS

- Sourced from NSR's development portfolio
- JV expected to deploy \$270m over the next 12-18 months

## MANAGEMENT FEES

- Fee generation from identifying, acquiring, developing and managing JV Assets on an ongoing basis

## PLATFORM FOR FUTURE DEVELOPMENTS

- Agreement to work together to identify future potential opportunities

## CAPITAL RECYCLING OPPORTUNITIES

- Provides capital recycling opportunities for NSR in managing its own deployment of capital into new and existing developments and acquisitions



# SUSTAINABILITY



## FOUR PILLARS APPROACH TO SUSTAINABILITY

### STRATEGY

- Sustainability is a core pillar of NSR's strategy
- Economic performance
- Customer experience
- Digital innovation

### ENVIRONMENT

- Environmentally efficient operations
- Sustainable approach to developments
- Low emission business
- Pathway to carbon neutrality underway

### PEOPLE

- Talent attraction and retention
- Employee engagement, development & wellbeing
- Diversity & inclusion
- Community involvement

### GOVERNANCE

- Trust & transparency
- Responding to changing stakeholder expectations
- Risk management



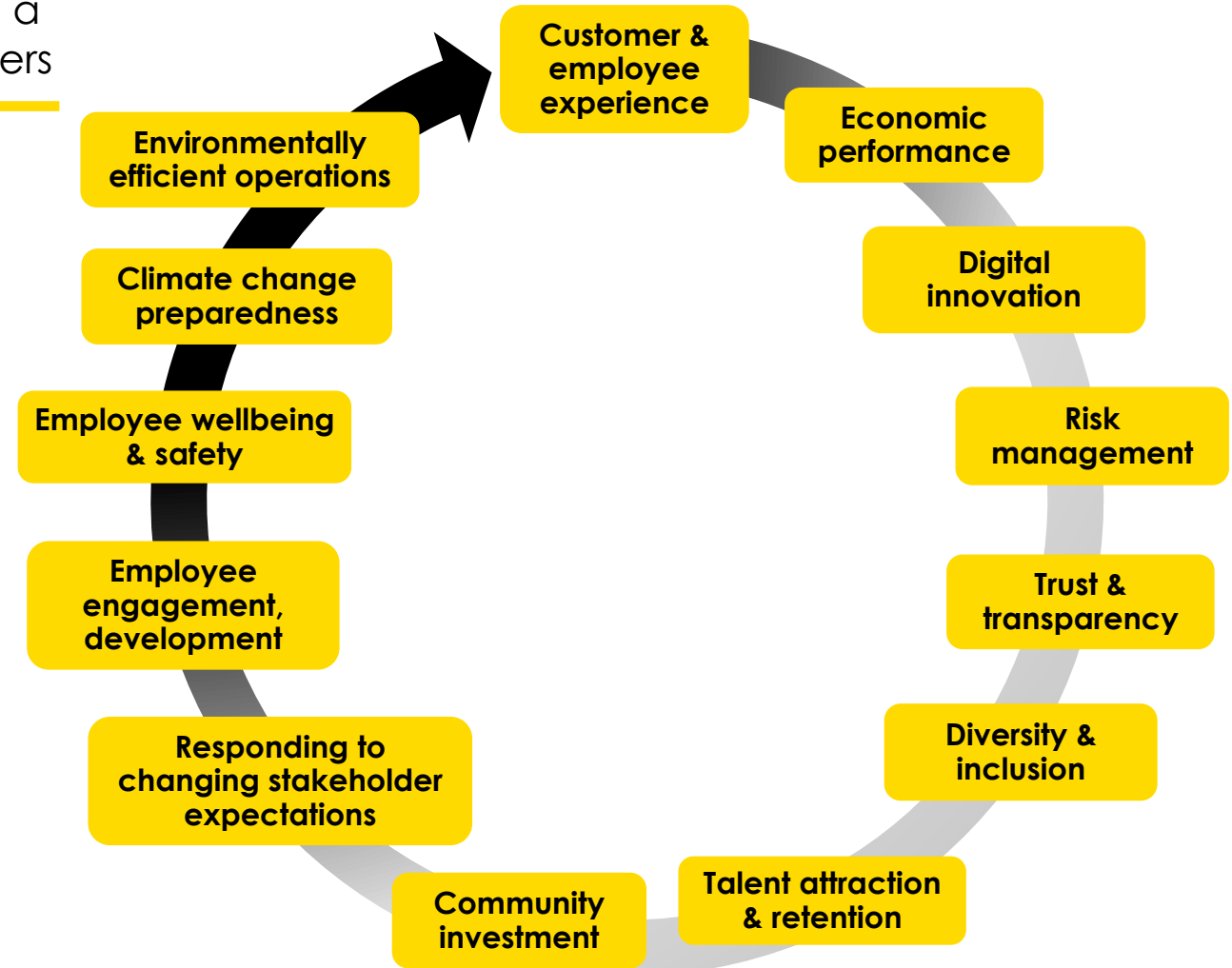
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# STRATEGY AND GOVERNANCE



Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

- Sustainability is a core pillar of the Group's strategy
  - Incorporating sustainability into every part of our business and every decision we make, including implementing emissions reduction initiatives on our pathway to carbon neutrality
- Strong corporate governance prioritised
  - Standalone ESG Committee, with oversight by the Audit and Risk Committee and ultimately the Board
  - Alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI)
  - Ongoing climate related risk and opportunity assessments
- Navigating and responding to the evolving sustainability landscape and stakeholder expectations



NSR is committed to reducing and offsetting its scope 1 and 2 emissions by 2030

## SOLAR

- 136 centres (54%) with installations established in Australia and New Zealand
- Generated 3,700 MWh in FY24
- 10 new solar systems installed during FY24; further 6 underway
- Virtual Energy Networks created in select jurisdictions

## LED LIGHTING

- Programme roll-out continues
- Sites with LED are seeing material reductions in per centre energy usage
- 6 new sites installed in FY24
- Additional 10 installations underway

## SMART METERS

- Roll out of smart meters continues and is well progressed
- Intent, where practicable, is to install smart meters at all centres
- Solar meter installation programme is underway

## BATTERY STORAGE

- Feasibility, scope, risk profiling and testing (offsite) is underway
- On track for live trials during FY25



# PEOPLE



Fostering wellbeing and professional growth, enhancing the employment experience, and playing an active role in the community

## VALUE PROPOSITION

- Leadership capability and collaboration, creating performance excellence
- Performance program to attract, engage and retain the best people
- Formation of a succession pipeline for key roles identified and development pathways created

## WELLBEING

- Benefits for employees and families
- Health and wellbeing training
- Focus on emerging social regulations and guidance
- Implementation and training of best practice policies and procedures

## COMMUNITY

- Longstanding commitment to investment in the community
- NS Cares Program established in 2022 – supporting four charity partnerships, contributing to safer communities





# CUSTOMER EXPERIENCE



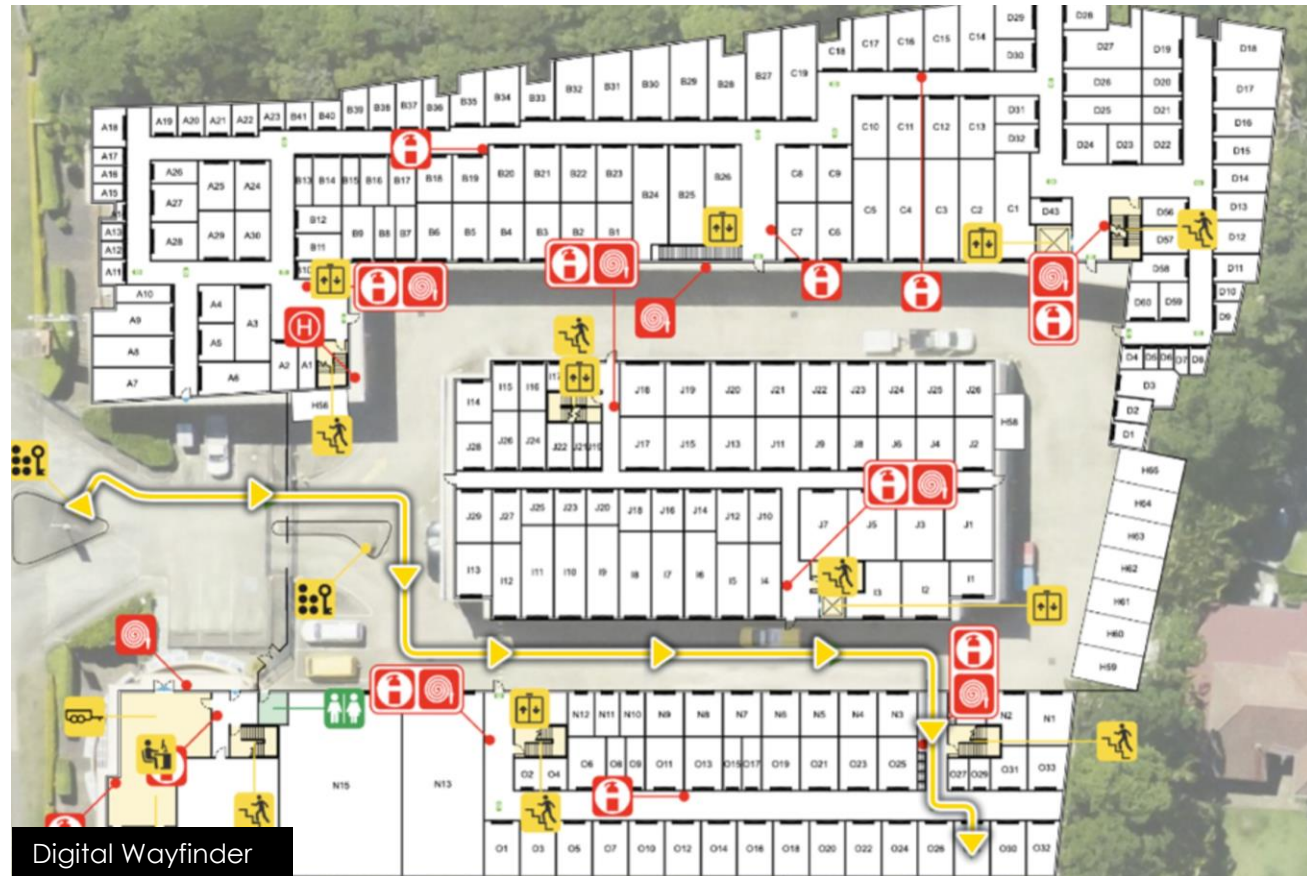
Continued targeted investment delivering best-in-class customer experience

## Digital Wayfinder

- New centres built with NOKE Bluetooth access for ease of access and egress
- Customers obtain a personalised Wayfinder link, providing individualised directions to their unit, enhancing the customer experience
- Eliminates printed documents during sign-up, reducing paper usage

## Centralised Contact Centre

- Significant improvements in customer response turnaround times
- Comprehensive roll-out of Omnichannel phone system, providing improved service quality and a seamless customer experience overall



## Targeted AI Solutions

CUSTOMER INTERACTION	CUSTOMER ENGAGEMENT	SECURITY	CUSTOMER SEGMENTATION	ANALYTICS	SOFTWARE DEVELOPMENT
<ul style="list-style-type: none"><li>▪ AI-led customer interaction quality review</li><li>▪ Working with multiple vendors on Automated Contact Evaluations of our agents to ensure highest level of customer service and satisfaction</li></ul>	<ul style="list-style-type: none"><li>▪ Enhanced customer communications utilising machine learning techniques</li><li>▪ Working with key communications vendor to enable AI chat for customers at times that are most convenient to the customer</li></ul>	<ul style="list-style-type: none"><li>▪ Intelligent security</li><li>▪ Working with key partners to enable AI analysis of cyber threats and physical property threats</li></ul>	<ul style="list-style-type: none"><li>▪ Use of machine learning technology to better understand our customers and potential customers</li><li>▪ Deliver the right solution to the right customers</li></ul>	<ul style="list-style-type: none"><li>▪ AI-enabled analytics:<ul style="list-style-type: none"><li>➢ Structuring of data and extensive data definition works in progress</li><li>➢ Objective to enable instant insights, powered by AI</li></ul></li></ul>	<ul style="list-style-type: none"><li>▪ AI-assisted software development has seen an increase in developer productivity</li></ul>

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OUTLOOK

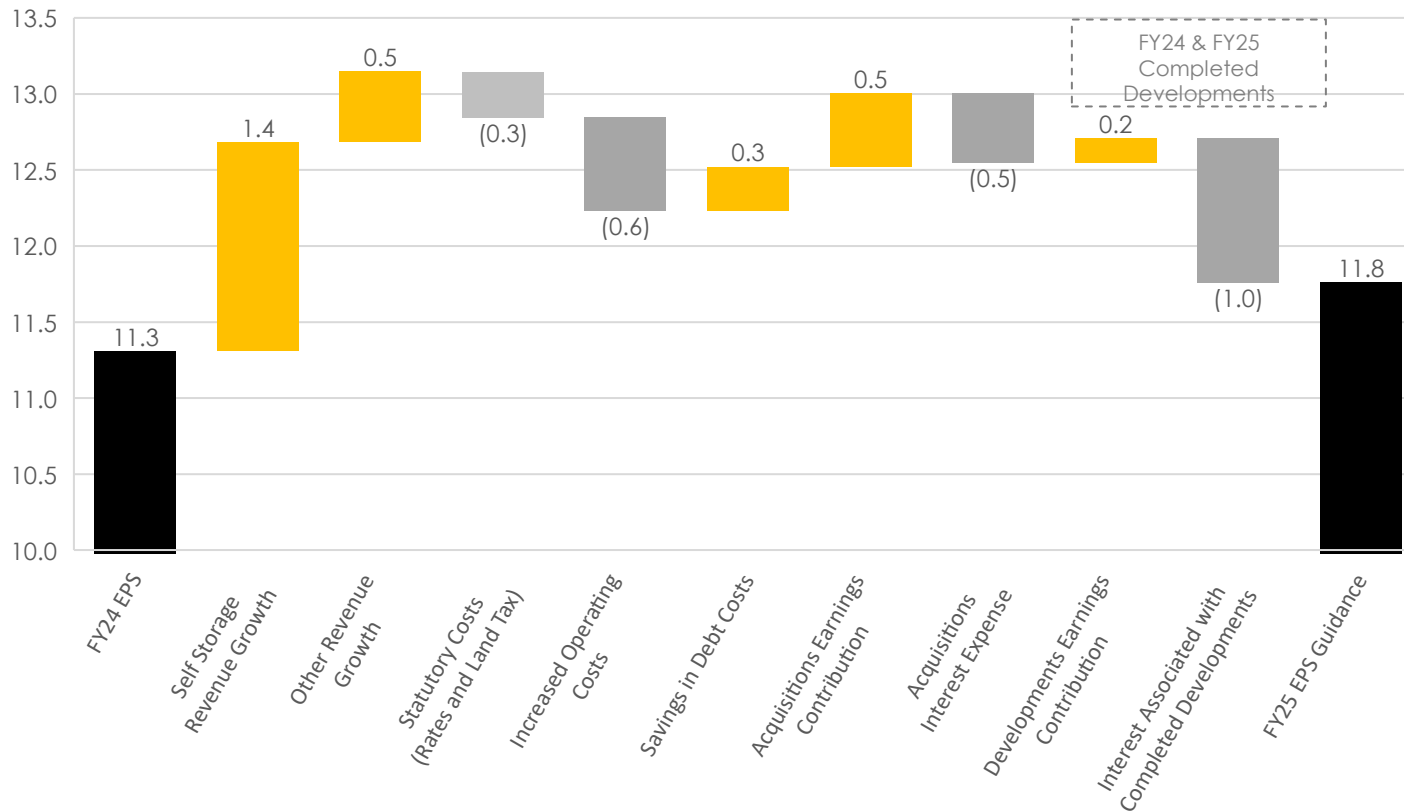


# FY25 GUIDANCE & OUTLOOK<sup>(1)</sup>



Underlying EPS minimum 11.8cps

EPS Bridge (cps): FY24 to FY25



FY25 Guidance<sup>1</sup>

UNDERLYING EPS	Minimum 11.8 CPS
UNDERLYING EARNINGS	Greater than \$163m
DISTRIBUTION GUIDANCE	90% - 100% payout of Underlying Earnings

<sup>1</sup> - NSR provides this guidance assuming there are no material changes in market conditions or operating environments.

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THANK YOU

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# APPENDICES



# PORTFOLIO OVERVIEW



Australasia's largest owner / operator of self-storage

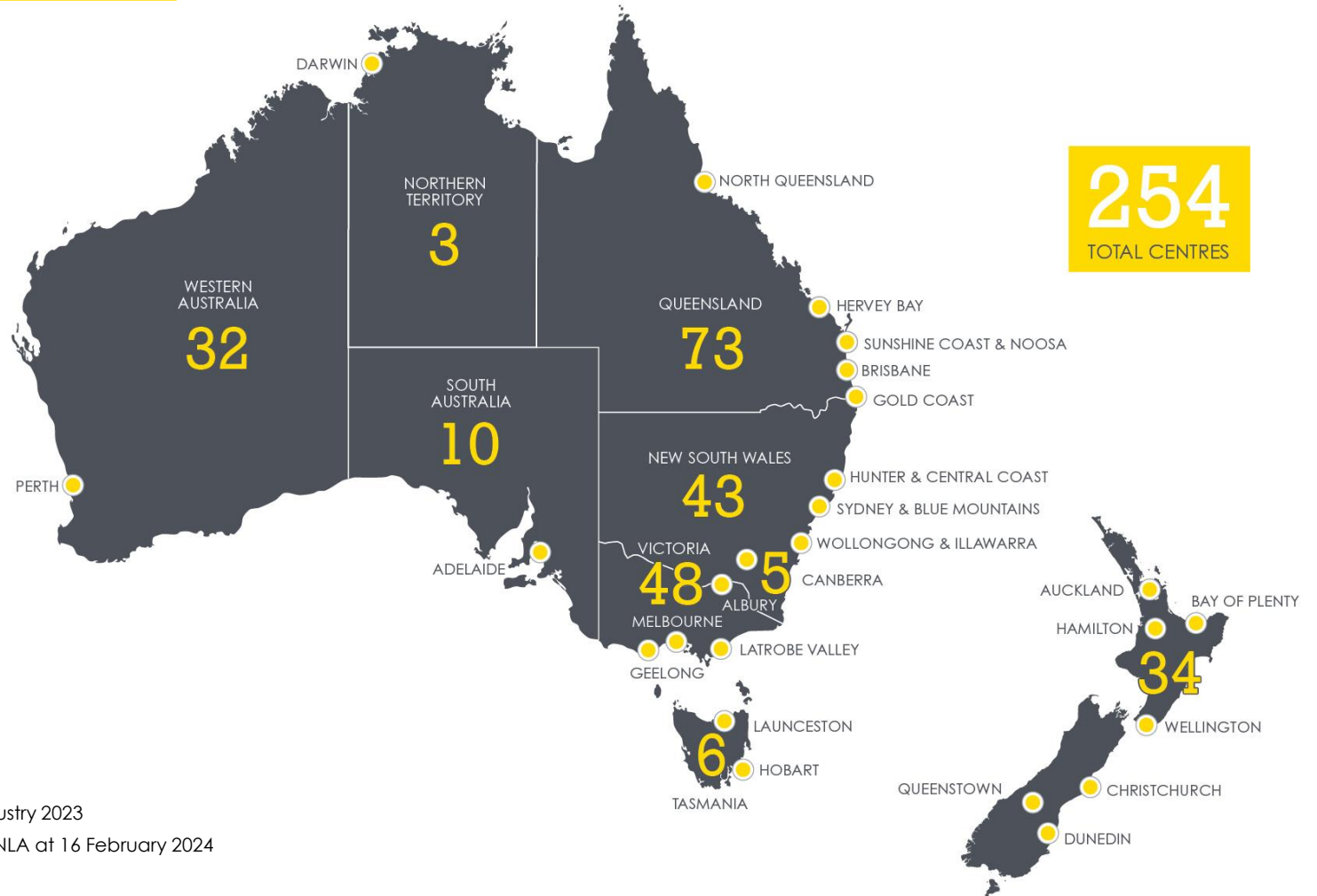
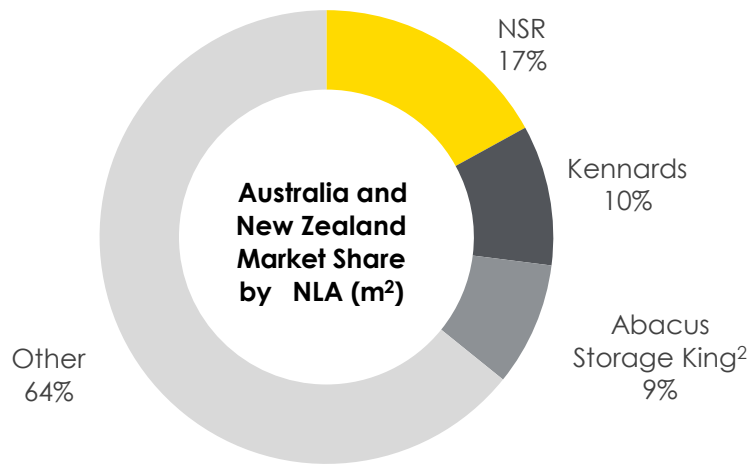


Australasian market leader



Presence in every State and Territory

Market share<sup>(1)</sup>



1. Sources: Company filings, Self Storage Association of Australasia – State of the Industry 2023  
 2. Abacus Storage King market share reflects 136 trading stores owned / 616,155m<sup>2</sup> NLA at 16 February 2024  
 Refer Glossary

# CASE STUDY – WYNNUM, QLD



## Flagship Development

- 7,200 m<sup>2</sup> storage NLA
- Modern 4-storey development in target strategic location

## Fully Featured

- 663 units across four levels
- Bluetooth Smart Access (NOKE)
- 24/7 access
- 30kW Solar

## Performance Update

- ~35% occupied after 8 months
- Revenue ahead of feasibility



Wynnum, QLD



## First Custom-built Centre to incorporate Wine Ark Storage

- 4,800m<sup>2</sup> of self storage NLA and
- 3,900m<sup>2</sup> of Wine Storage NLA for both managed wine and wine storage units
- Opened April 2024

## Fully Featured

- 576 units
- Bluetooth Smart Access (NOKE)
- 24/7 access
- 30kW solar

## Update on Performance

- >15% occupied after 2 months of trading
- Self storage revenue above NSR feasibility



# BOARD OF DIRECTORS & EXECUTIVE



**Anthony Keane**

Independent Non-Executive Chairman, Chairman of the Nomination Committee and member of the Audit and Risk, and Remuneration Committees

**BSc (Maths) GradDiCorpFin GAICD**



**Howard Brenchley**

Independent Non-Executive Director, Chairman of Audit and Risk Committee and member of the Nomination and Remuneration Committees

**BEC**



**Inma Beaumont**

Independent Non-Executive Director and member of the Audit and Risk, Nomination and Remuneration Committees

**BA (Mathematics), BA Hons (Economics and Commerce), FCCA, GAICD**



**Scott Smith**

Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Audit and Risk and Nomination Committees

**BBus**



**Andrew Catsoulis**

Managing Director

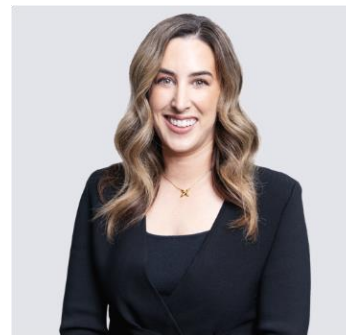
**BA LLB Grad Dip Project Mgmt (Hons)**



**Stuart Owen**

Chief Financial Officer & Chief Investment Officer

**B.Bus CPA GAICD**



**Emily Ackland**

General Counsel

**LLB (Honours) and BintSt**



**Nick Crang**

Head of Acquisitions & Developments

**BPropEcDev**



**Katherine Hammond**

Company Secretary (Interim)

**LLB(Hons), BA, GradDipLegPrac,**

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# PORTFOLIO METRICS



	30 JUNE 2023				30 JUNE 2024			
	AUST	NZ	MGMT	TOTAL	AUST	NZ	MGMT	TOTAL
FREEHOLD CENTRES	188	33	1	222	208	34	1	243
LEASEHOLD CENTRES	12	-	-	12	11	-	-	11
<b>TOTAL CENTRES</b>	<b>200</b>	<b>33</b>	<b>1</b>	<b>234</b>	<b>219</b>	<b>34</b>	<b>1</b>	<b>254</b>
FREEHOLD NLA (sqm)	1,022,300	182,200	14,400	1,218,900	1,131,900	187,100	15,000	1,334,000
LEASEHOLD NLA (sqm)	60,900	-	-	60,900	57,800	-	-	57,800
<b>TOTAL NLA (sqm)</b>	<b>1,083,200</b>	<b>182,200</b>	<b>14,400</b>	<b>1,279,800</b>	<b>1,189,700</b>	<b>187,100</b>	<b>15,000</b>	<b>1,391,800</b>
AVERAGE NLA (sqm)	5,400	5,500	14,400	5,500	5,400	5,500	15,000	5,500
STORAGE UNITS	103,800	17,300	900	122,000	111,800	17,900	800	130,500
INVESTMENT PROPERTIES <sup>1</sup>	\$3,810m	NZ \$516m	N/A	AU \$4,285m	\$4,356m	NZ \$576m	N/A	AU \$4,882m
<b>WEIGHTED AVERAGE PRIMARY CAP RATE</b>	<b>5.90%</b>	<b>5.93%</b>	<b>N/A</b>	<b>5.91%</b>	<b>5.90%</b>	<b>5.92%</b>	<b>N/A</b>	<b>5.91%</b>

<sup>1</sup> - Value includes developments under construction and assets held for sale

# GLOSSARY



Key terms referred to in this presentation

TERM	DEFINITION
<b>ASX</b>	Australian Securities Exchange
<b>CAGR</b>	Compound annual growth rate
<b>CPS</b>	Cents per stapled security
<b>EPS</b>	Earnings per stapled security
<b>ESG</b>	Environmental, Social and Governance
<b>IFRS</b>	International Financial Reporting Standards
<b>JV</b>	Joint venture
<b>NLA</b>	Net lettable area
<b>NTA</b>	Net tangible assets
<b>REIT</b>	Real estate investment trust
<b>REVPAM</b>	Revenue per available square metre
<b>SQM / m<sup>2</sup></b>	Square metre

TERM	DEFINITION
<b>CENTRES</b>	
<b>ACQUISITION CENTRES</b>	16 centres as at 30 June 2024, comprised of all self storage centre acquisitions transacted during FY23 and FY24
<b>GROUP CENTRES</b>	206 centres as at 30 June 2022, comprised of: <ul style="list-style-type: none"> <li>▪ Australia: 176 centres (excluding Wine Ark, managed centres and Let-Up Centres)</li> <li>▪ New Zealand: 30 centres (excluding Let-Up Centres)</li> </ul>
<b>OTHER CENTRES</b>	Comprises FY24 developments, managed centres, and Wine Ark
<b>FX RATE</b>	
<b>AUD/NZD</b>	1.0949 as at 30 June 2024

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