

**NATIONAL STORAGE**

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1H FY21 RESULTS

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Kurnell, NSW



Albion, QLD



Biggera Waters, QLD



Mitchell, ACT



Robina, QLD



Bundall, QLD



Fremantle, WA



Brendale, QLD



Canterbury, VIC





## AGENDA

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- 1H FY21 Results Summary
- Financial Results
- Operational Update and COVID-19
- Key Operating Metrics
- Strategy - Four Pillars of Growth
- Organic Growth
- Acquisitions
- Development and Expansion Update
- Technology and Innovation
- Guidance FY21

# MILESTONES



- 206 centres as at 31 December 2020
- Largest owner operator of self-storage in Australasia
- In excess of 1,000,000m<sup>2</sup> of NLA
- Over 80,000 customers
- Over 150 acquisitions, developments and expansions completed and integrated since the December 2013 IPO
- Over 500 team members within centres across all states and territories of Australia, and throughout New Zealand
- Revenue growth of 270% and underlying earnings growth of 300% since IPO\*
- Over 7,000 retail and institutional investors, 1 billion securities on issue



\* Based on annualised H1 FY21 results

# 1H FY21 HIGHLIGHTS



A-IFRS PROFIT \$101.4 MILLION (EPS 9.98 CENTS) | UNDERLYING EPS 3.9 CENTS

UNDERLYING EARNINGS<sup>1</sup>

**\$39.2m**  
(Up 14%)

TOTAL PORTFOLIO OCCUPANCY<sup>2</sup>

**85.4%**  
(Up 7.7%)

AUSTRALIAN PORTFOLIO OCCUPANCY<sup>3</sup>

**84.9%**  
(Up 8.5%)

WEIGHTED AVERAGE PRIMARY CAP RATE  
AUS & NZ

**6.21%**  
(Down 28bps)

TOTAL ASSETS<sup>6</sup>

**\$2.81b**  
(Up 14%)

UNDERLYING EPS<sup>1</sup>

**3.9 cents**  
(Down 12%)

SAME CENTRE REVPAM<sup>4</sup>

**\$217**  
(Up 11.4%)

NEW ZEALAND PORTFOLIO OCCUPANCY<sup>5</sup>

**87.9%**  
(Up 3.5%)

ACQUISITIONS COMPLETED

**\$258m**  
18 Acquisitions

NET TANGIBLE ASSETS

**\$1.72**  
(Up 4.2%)

1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 7 for reconciliation – Impacted on increased securities on issue

2 – Australia and New Zealand (142 centres), excluding FY19 and FY20 acquisitions, Wine Ark and developing centres

3 – Same centre 30 June 2019 (121 centres), excluding Wine Ark, New Zealand and developing centres

4 – Same centre 30 June 2018 (101 centres), excluding Wine Ark, New Zealand and developing centres

5 – 21 New Zealand centres – excluding let-up centres

6 – Total Assets – Net of finance lease liabilities

REVPAM – Revenue Per Available Square Metre

# PROFIT AND LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020



## STRATEGY CONTINUES TO DELIVER SOLID GROWTH

- 1H FY21 performance
  - Storage revenue up 12% - strong occupancy and rate growth
  - Sales of goods and services and other revenue continue to increase
  - 99.6% of storage revenue collected during 1H
  - Operating profit up 14%
  - Underlying earnings<sup>1</sup> up 14%
  
- G&A – reflects higher insurance costs, expenditure on audit and valuations
  
- Lower finance cost reflects reduction in borrowings associated with capital raises and lower swap costs

\$ Million	FY21 (H1)	FY20 (H1)	% Change
Storage revenue	87.7	78.2	12%
Sales of goods and services	5.2	3.7	41%
Other revenue	4.4	3.5	26%
<b>Total Revenue</b>	<b>97.3</b>	<b>85.4</b>	<b>14%</b>
<b>Operating Centre Expenditure</b>			
Salaries and employee benefits	13.2	11.0	20%
Lease expense	6.1	6.0	2%
Property rates and taxes	7.9	6.8	16%
Electricity and Insurance	2.5	2.4	4%
Marketing	2.7	2.2	23%
Repairs and maintenance	1.7	1.7	0%
Other operating expenses	7.2	6.0	20%
<b>Total Operating Centre Expenditure</b>	<b>41.3</b>	<b>36.1</b>	<b>14%</b>
<b>Operating Profit</b>	<b>56.0</b>	<b>49.3</b>	<b>14%</b>
<b>Operating Margin</b>	<b>58%</b>	<b>58%</b>	<b>0%</b>
Operational management	2.3	2.0	15%
General and administration	7.3	5.2	40%
Finance costs	9.1	12.4	-27%
Depreciation and amortisation	0.5	0.4	25%
<b>Total expenses</b>	<b>60.5</b>	<b>56.1</b>	<b>8%</b>
Other income (Inc share of profit from JV and contracted gains)	(2.4)	(5.2)	-54%
<b>Underlying Earnings (1)</b>	<b>39.2</b>	<b>34.5</b>	<b>14%</b>
Add / (less) fair value adjustments	66.0	120.7	
Add / (less) diminution of lease asset	1.9	1.6	
Add / (less) other non recurring and restructuring expenses	(0.2)	(1.6)	
Add / (less) non cash interest rate swap amortisation	(5.7)	(2.9)	
<b>Profit / (loss) before income tax</b>	<b>101.2</b>	<b>152.3</b>	
Income tax (expense) benefit	0.2	(1.6)	
<b>Profit / (loss) after income tax</b>	<b>101.4</b>	<b>150.7</b>	

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

# SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2020



## NTA UPLIFT AND CAPACITY FOR GROWTH

- NTA increased by 4.2% to \$1.72 per stapled security (June 2020: \$1.65)
- Investment properties held increased by 16% to \$2.66b (June 2020: \$2.28b):
  - 18 acquisitions settled totalling \$258m
  - Australian primary cap rate tightened 27bps to 6.20% (June 20: 6.47%)
  - NZ primary cap rate tightened 35bps to 6.31% (June 20: 6.66%)
- Cash as at 31 December 2020 \$48.1m
- Debt drawn \$938m<sup>2</sup>
  - Gearing at 31 December 2020 of 32% (June 2020: 25%)
  - Target gearing range 25% – 40%
  - \$320m of acquisition capacity to the upper end of the gearing range

\$ Million	Dec 20	Jun 20	Movement
Cash	48.1	90.4	(42.3)
Investment Properties <sup>1</sup>	2,657.0	2,281.5	375.5
Intangible Assets	46.9	46.6	0.3
Other Assets	59.7	51.2	8.4
<b>Total Assets<sup>1</sup></b>	<b>2,811.6</b>	<b>2,469.7</b>	<b>341.9</b>
Debt <sup>2</sup>	938.3	677.7	260.6
Distributions Payable	40.7	34.5	6.2
Other Liabilities	38.6	35.7	2.9
<b>Total Liabilities</b>	<b>1,017.6</b>	<b>747.9</b>	<b>269.7</b>
<b>Net Assets</b>	<b>1,794.0</b>	<b>1,721.8</b>	<b>72.2</b>
Net Tangible Assets	1,747.1	1,675.2	71.9
Securities on Issue (m)	1,017.7	1,013.7	4.0
<b>NTA (\$/Security)</b>	<b>1.72</b>	<b>1.65</b>	<b>0.07</b>

1 - Net of Finance Lease Liability

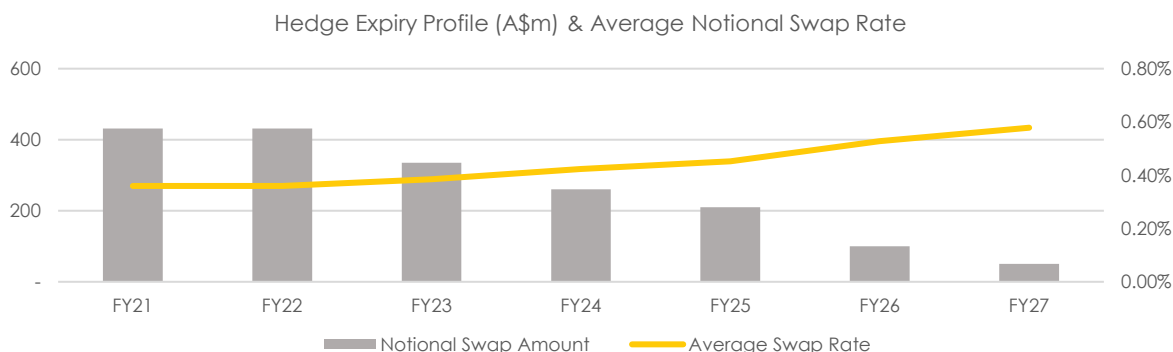
2 - Net of capitalised establishment costs





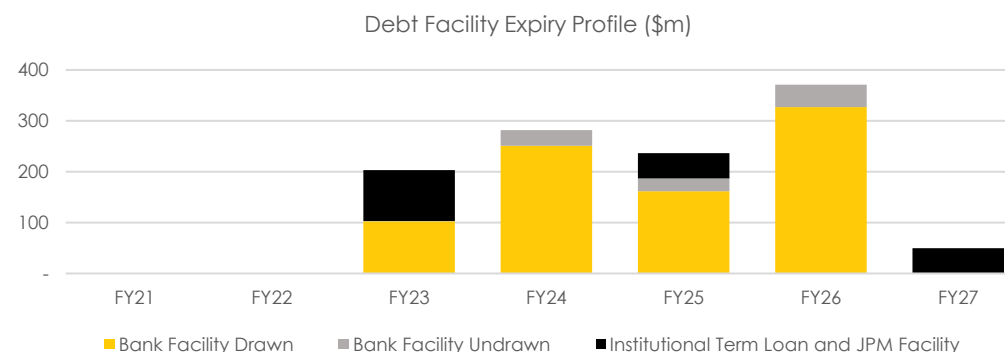
## STRONG BALANCE SHEET TO FACILITATE AND FUND CONTINUED ACQUISITION GROWTH

- ICR 3.3x (Covenant 2.0x)
- Total debt facilities\* \$1,142m (\$200m undrawn)
- Weighted average debt maturity increased to 3.4 years\*
- Target to extend NSR's debt tenor beyond 4 years
- Average cost of debt drawn continues to trend lower
- \$432m hedged as at 31 December 2020



Capital Management	Dec-20	Jun-20
Cash Balance	\$48.1m	\$90.4m
Total debt facilities*	\$1,142m	\$1,142m
Total debt drawn	\$942m	\$685m
Remaining debt capacity	\$200m	\$457m
Debt term to maturity (years)	3.4	2.8
Gearing ratio (Covenant 55%)	32%	25%
Average cost of debt drawn	1.85%	1.90%
Interest coverage ratio (Covenant 2.0x)	3.3x	3.1x
Debt hedged	\$432m	\$508m
% debt hedged	46%	74%
Average cost of hedged debt (incl. margin)	1.97%	2.07%

\$A/\$NZ = 1.068



\* Includes \$100 million JPM facility commitment currently subject to satisfaction of conditions precedent

# OPERATIONAL UPDATE

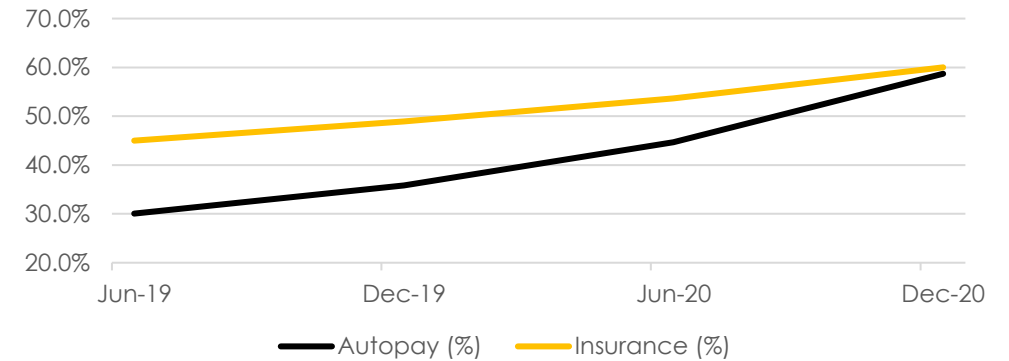


## GROWTH IN ANCILLARY INCOME STREAMS

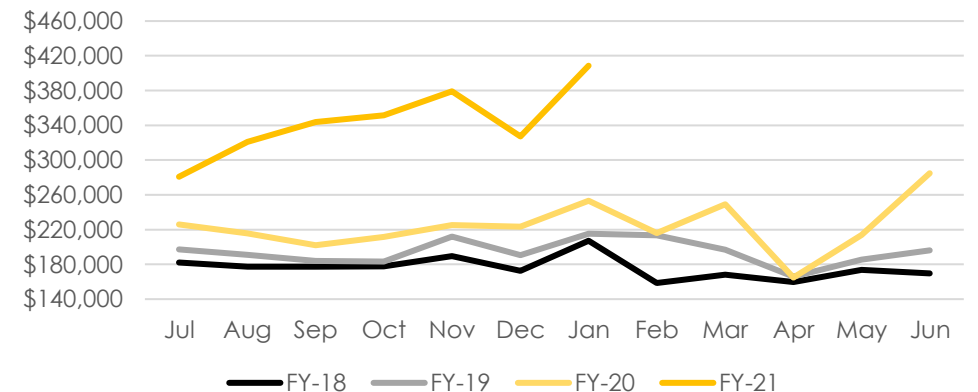
- Autopay and insurance conversion rates continue to increase
- New customer insurance conversion rates of over 90% and autopay over 85%
- Merchandise sales continue to grow
- Enhanced online box shop and delivery service
- Ancillary revenue streams continue to increase
- Cash collection rates 99.6%



Autopay & Insurance Penetration



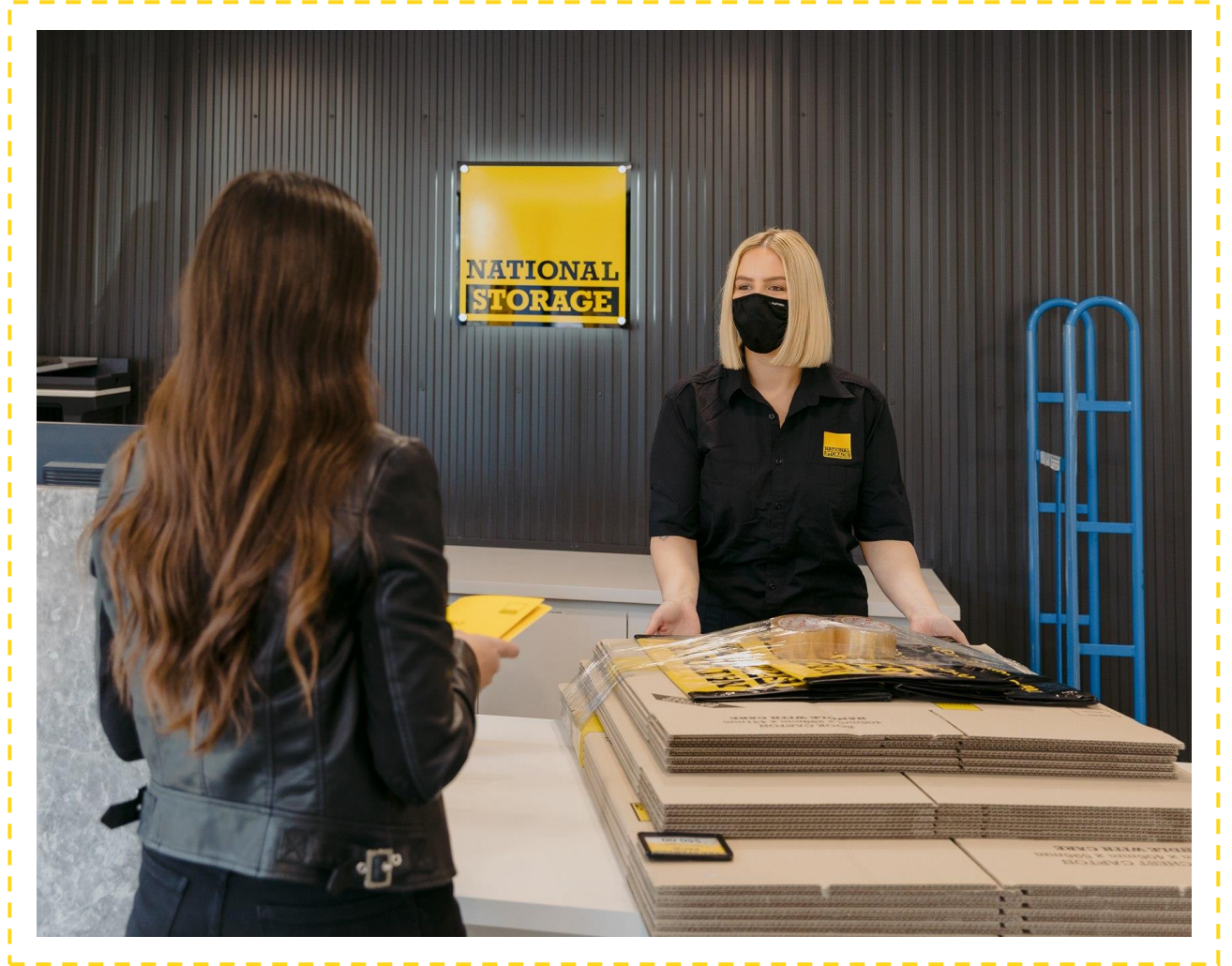
Merchandise Revenue





## FOCUS ON OPERATIONAL EFFICIENCY FOR BEST PRACTICE OUTCOMES ACROSS NSR

- Centre Efficiency Program – focus on technology, online platforms, customer expectations and site locations to drive highly efficient and effective centres
- Training programs continue to foster internal promotion, reduced staff turnover and KPI achievement
- Continued area-specific COVID-19 policy refinement and implementation
- Continued to maintain full staffing and wage rates with zero draw on government subsidy during COVID-19 period
- Centre and Operations Manager Incentive Scheme driving productivity





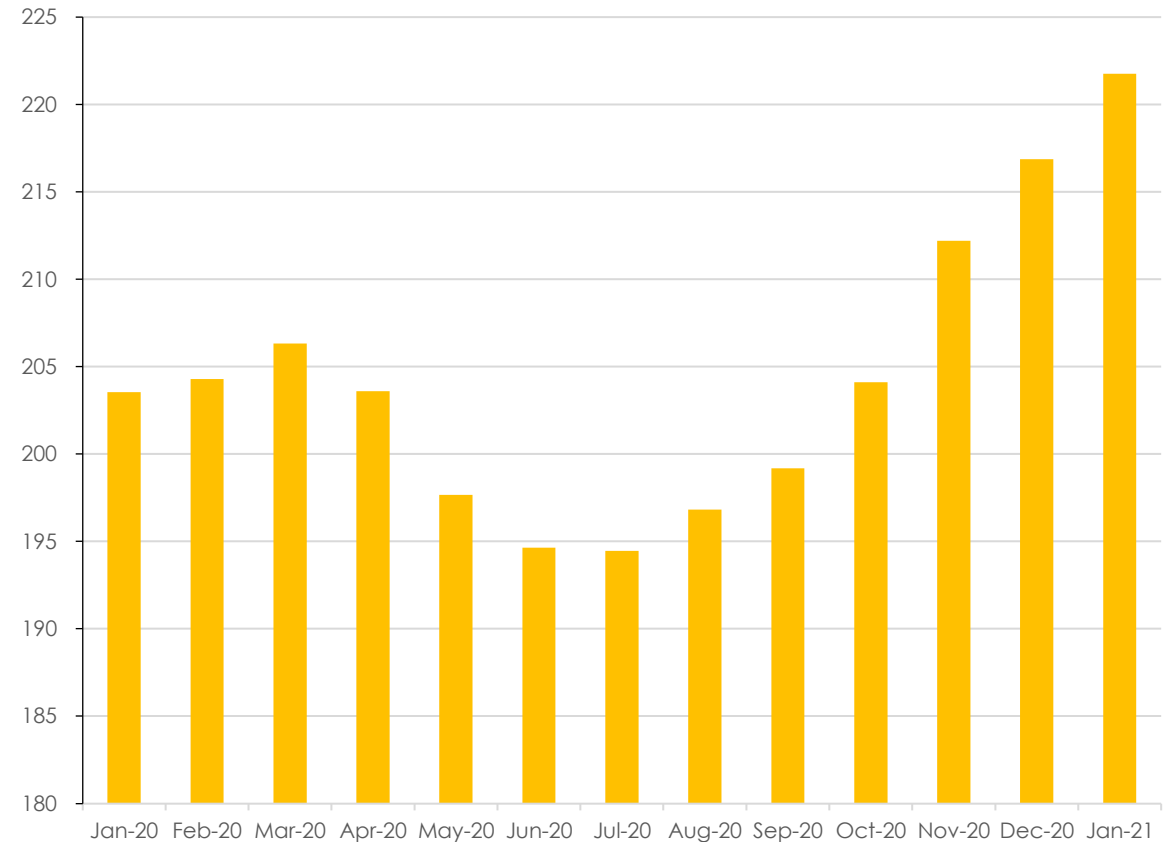
# KEY OPERATIONAL METRICS



## ACTIVE MANAGEMENT OF RATE AND OCCUPANCY TO MAINTAIN MOMENTUM

- Driving REVPAM by balancing occupancy and rate growth on a centre and individual unit basis
- Revenue management strategies continually reviewed
- New revenue management system delivering solid growth
- Portfolio metrics as at 31 December 2020
  - Occupancy: 85.4% (June 2020: 77.6%)
  - Rate: \$252/sqm (June 2020: \$253/sqm)
  - REVPAM: \$217/sqm (June 2020: \$195/sqm)
- Strong rate growth in Q2 with rate increasing by 2.6%

REVPAM June 2018 Centres



\*June 2018 Centres (101 centres), excluding Wine Ark, New Zealand and developing centres

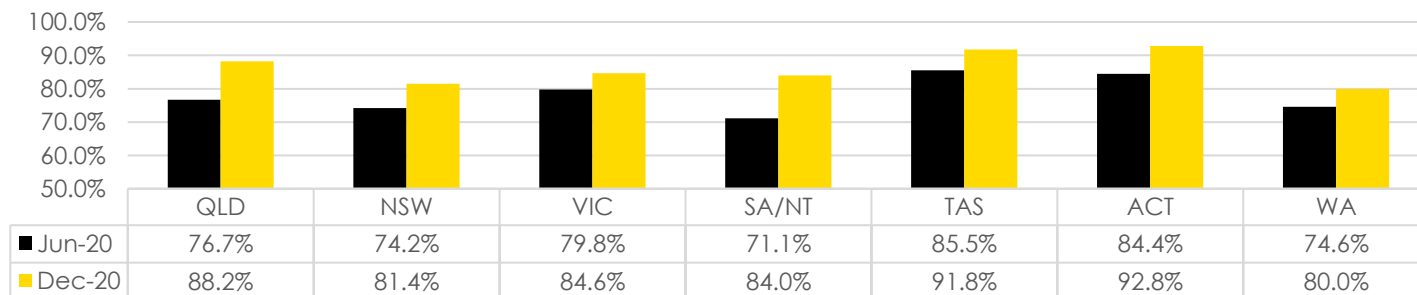
# KEY OPERATIONAL METRICS



## STRONG RECOVERY FY21

- Combined December 2020 AUS and NZ occupancy 85.4% (+7.7%)
  - Australian Portfolio 84.9% (+8.5%)
  - New Zealand Portfolio 87.9% (+3.5%)
- Continued strong occupancy growth
  - All states showing strong growth
  - 96,000 sqm of occupancy added since June 2020\*
  - 32% of centres above 90% occupancy (June 20: 3%)
  - 62% of centres above 85% occupancy (June 20: 31%)
  - Approximately 110,000sqm of growth remains in the current portfolio to reach 90% occupancy

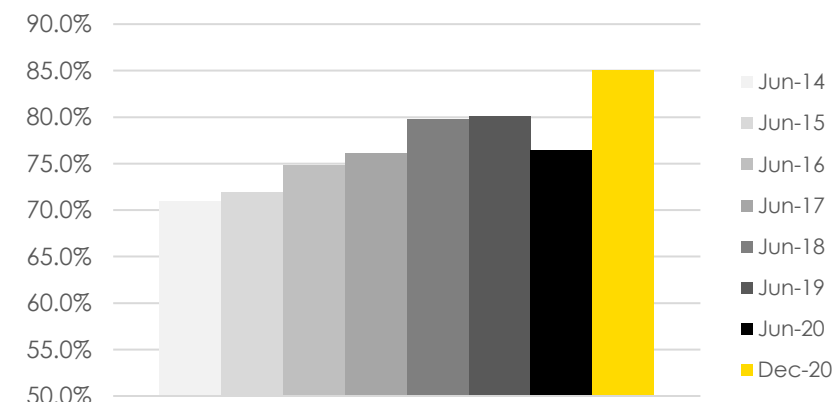
Occupancy By State



**Australian Portfolio (121 centres)** - excludes FY20 & FY21 acquisitions, Wine Ark, New Zealand and let-up centres

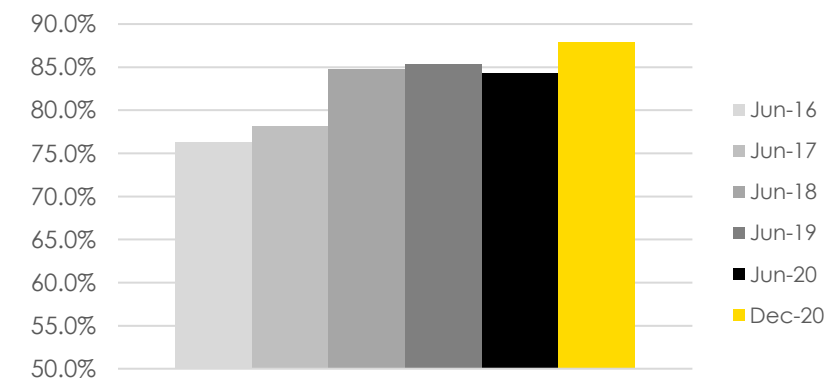
\* Same centre basis to 31 January 2021

Australia



Australian Portfolio

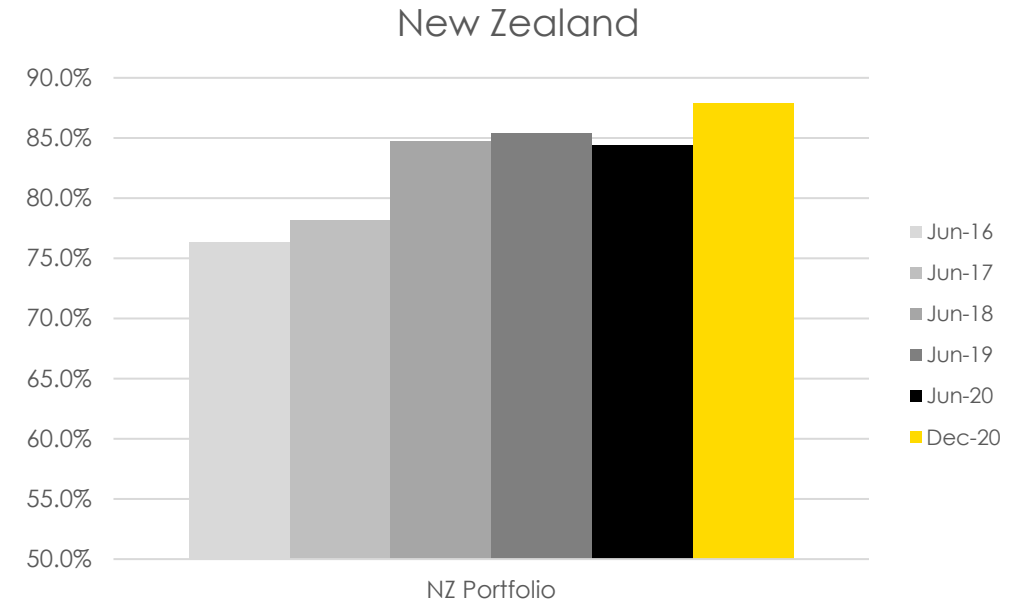
New Zealand



NZ Portfolio

## CONTINUED IMPROVEMENT 3.5% OCCUPANCY GROWTH

- Recovery from the impacts of COVID-19 demonstrates the resilience of NSR's New Zealand storage portfolio and quality of the local management team
- Portfolio now consists of 25 storage centres, plus three development projects in Auckland
- Occupancy up to 87.9% (+3.5%)
- Rate increased to \$201/sqm (+2.4%)
- REVPAM increased to \$176/sqm (+8.0%)
- Acquisition pipeline remains strong
- Construction has commenced on the three development projects in Auckland



### PORTFOLIO METRICS (21 centres)

Occupancy:	87.9%	(June 2020: 84.4%)
Rate (NZ\$):	\$201/sqm	(June 2020: \$196/sqm)
REVPAM (NZ\$):	\$176/sqm	(June 2020: \$163/sqm)

As at Dec 2020. Includes FY21 acquisition, excludes 4 let-up centres



## FOUR PILLARS OF GROWTH



### ORGANIC GROWTH

NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis



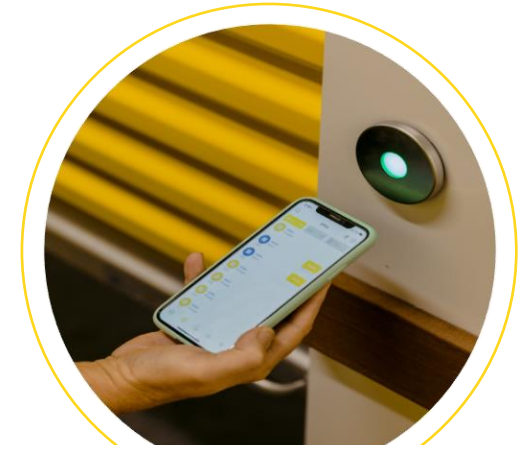
### ACQUISITIONS

NSR has executed over 140 high-quality acquisitions since its IPO in December 2013 – a growth rate unmatched in the Australasian market



### DEVELOPMENT AND EXPANSION

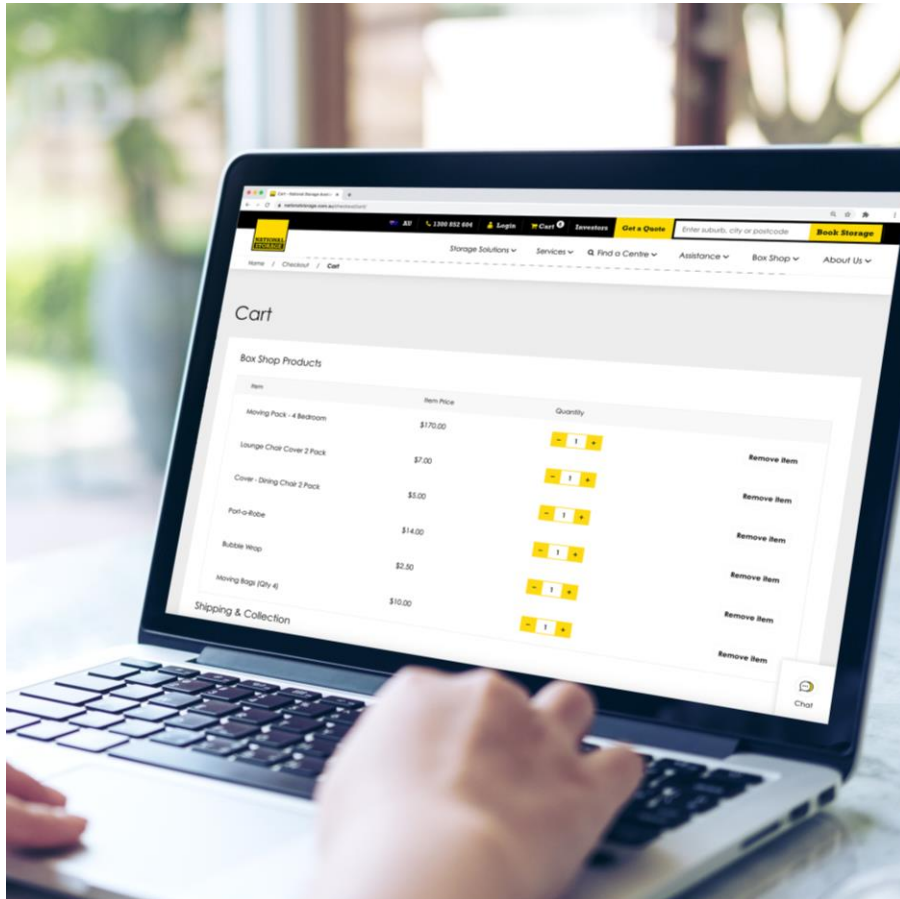
NSR has highly developed and proven in-house expertise to identify, negotiate and deliver strategic development and expansion projects



### TECHNOLOGY AND INNOVATION

NSR leads the Australasian storage industry with new technology and innovation projects providing an important competitive advantage over its peers

## PORTFOLIO OPTIMISATION CONTINUES BALANCING RATE AND OCCUPANCY GROWTH



- Driving occupancy and rate growth through a combination of internal data analysis and external revenue management system
- High conversion rates in call centre resulting from improved sales training, employee incentive programs and new technology
- Advanced in-house digital marketing systems provide in-depth analysis and maximisation of search results:
  - Leveraging sponsorships with advanced digital retargeting
  - Enhanced content creation improving organic rankings
  - New CRM enabling analysis of customer behaviours and better communication
- Significant growth across ancillary revenue streams including insurance and packaging, with home delivery now available

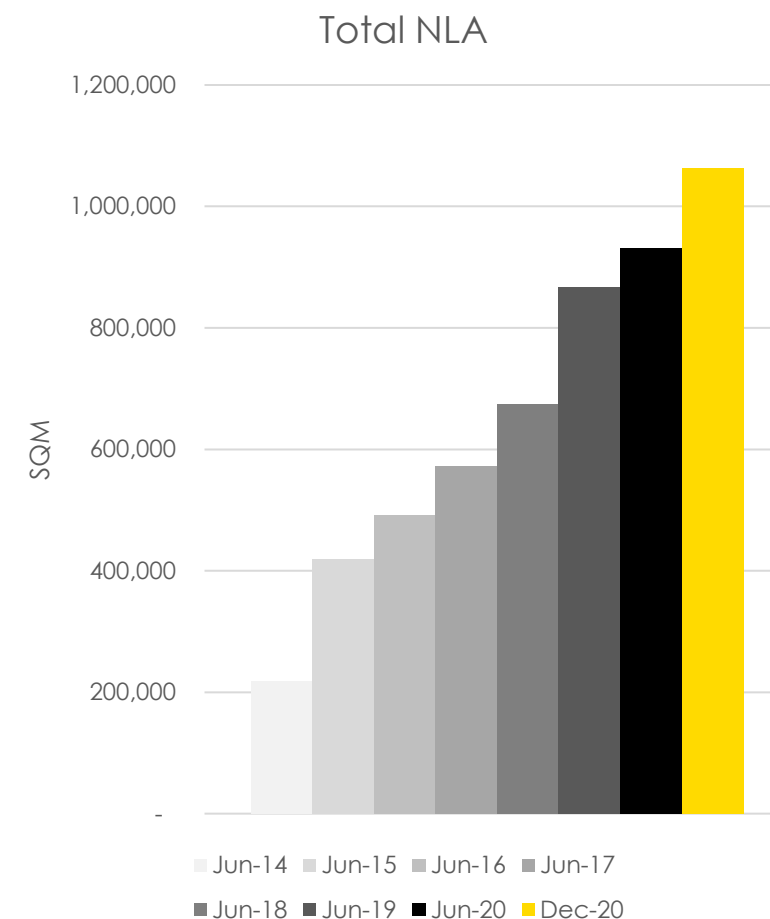
# BUILT CAPACITY



## OPPORTUNITY FOR CONTINUED OPERATIONAL IMPROVEMENT

- Significant growth in NLA through acquisition and development activity
  - Australian and NZ Portfolio total NLA – 1,060,000sqm
- Target occupancy 87.5% - 90.0%
- Opportunity “runway”

	Additional revenue at \$300/sqm
▪ 87.5% - circa 80,000sqm	~\$24 million
▪ 90.0% – circa 110,000sqm	~\$32 million
- Relatively fixed cost-base means majority of additional revenue contributes directly to underlying earnings
- The incremental NLA has the potential to add 2 - 3cps in additional underlying EPS<sup>1</sup> at stabilised



Total Australian & NZ Portfolio (200 centres) excludes Wine Ark and licensed centres  
1 – Based on securities on issue at 31 December 2020



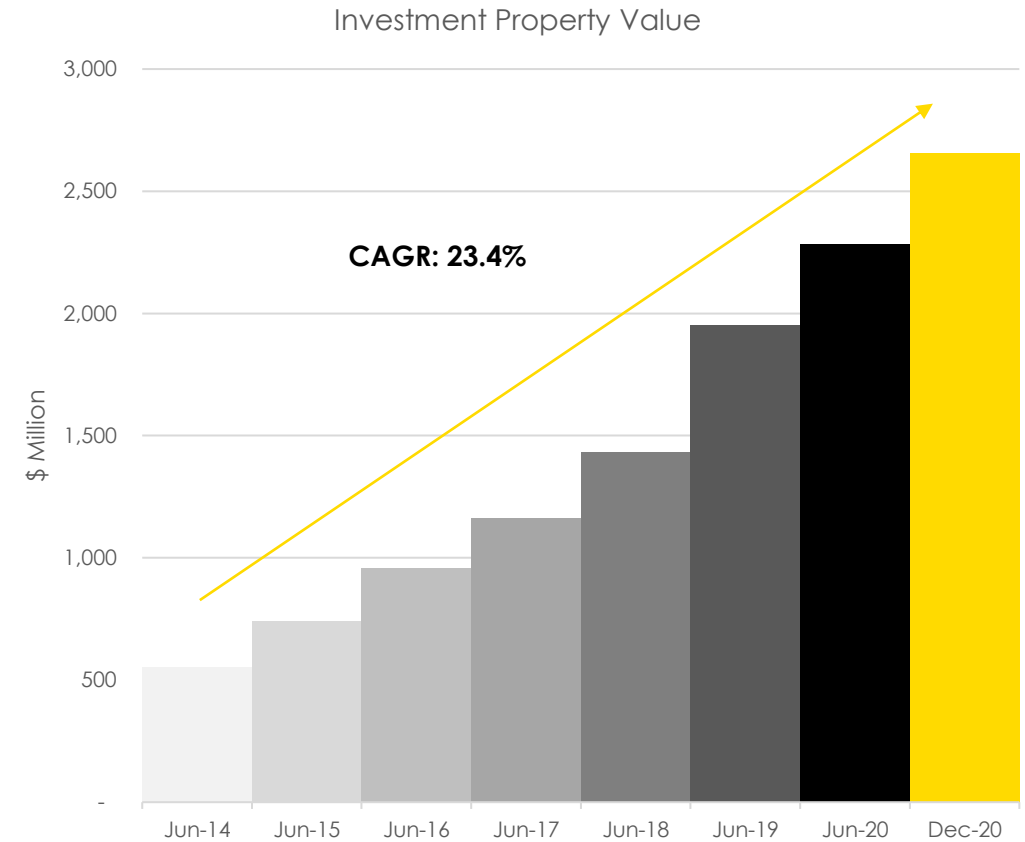
# ACQUISITIONS



## AUSTRALASIA'S NO. 1 ACQUIRER OF HIGH-QUALITY, INDEPENDENTLY OWNED STORAGE CENTRES

- NSR remains acquirer of choice:
  - No FIRB approval required
  - Typical settlement time six weeks from acceptance of offer
- NSR is the leading consolidator in Australasia with over 140 centres acquired since IPO
- Delivering revenue growth of 270% and underlying earnings growth of 300% since the December 2013 IPO\*
- Key competitive advantages include:
  - Highly experienced acquisition and integration teams
  - Strong pipeline of future acquisitions based on over 30 years of established industry relationships
  - Over 20 independently owned, externally managed centres acquired

\* Based on annualised H1 FY21 results  
CAGR – Compound annual growth rate



## 18 ACQUISITIONS TALLING \$258M TRANSACTED IN 1H FY21

- 17 centres and one development site acquired up to 31 December 2020 for \$258 million
  - Major key portfolio acquisition in Melbourne of nine centres with significant expansion potential
- Contracts entered into or offers accepted on a further 7 centres
- Transacting high-quality acquisitions across Australia and New Zealand
- Scalability of the operating platform continues to drive efficiencies across the business
- Forward looking acquisition pipeline remains strong
- Market remains highly fragmented

REGION	NUMBER OF CENTRES	NLA (SQM)
Melbourne	9	40,800
Sunshine Coast	4	27,700
North Coast (NSW)	1	9,800
Sydney	1	7,100
Perth	1	5,800
Christchurch (NZ)	1	3,800
<b>Total Acquisitions</b>	<b>17</b>	<b>95,000</b>



# DEVELOPMENT & EXPANSION



## TARGETED DEVELOPMENT AND EXPANSION PROJECTS PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



Montrose, TAS

### Overview

- Seven projects completed during 2020 adding 39,400m<sup>2</sup> of NLA
- 19 active projects
- Nine new projects under construction
- Aggregate NLA pipeline approximately 130,000m<sup>2</sup>
- Combination of turnkey and joint venture development and expansion projects allows NSR to leverage its in-house development expertise
- Provides enhanced revenue and capital outcomes for NSR

### New developments

- Targeting double digit 5-year IRR and 10%+ return on cost at stabilised revenue
- Focused on expanding coverage in key areas identified for growth
- Built to exacting NSR specifications to maximise financial and operational outcomes
- Application of new technology such as Bluetooth Smart Access to provide improved efficiency and enhanced customer and employee experience
- Integration of the newly developed wayfinding concept to enhance customer experience
- Opportunities to maximise returns on land within our existing portfolio through centre expansions and build overs

## TARGETED DEVELOPMENT AND EXPANSION PROJECTS PROVIDING ADDITIONAL PIPELINE IN KEY AREAS

### Expansions – Existing centres

- Strategic expansion of existing centres where occupancy levels remain consistently high and demand for unit sizes exceeds supply
- Optimisation of additional land parcels acquired over time by converting hardstand and outdoor areas into more intensive storage uses
- Significant value-add potential - over 50 centres within current NSR portfolio have potential for expansion by way of utilisation of surplus land, building over existing single-level buildings or conversion of warehousing into higher density storage utilisation
- Targeting 15%+ 5-year IRR and 10%+ return on cost at stabilised revenue

### “Revive” – Refurbishment program

- Program strategically assesses every site from the perspective of safety, functionality, repair and maintenance cost, technology and visual appeal
- Targeting those assets within the portfolio which would benefit most from refurbishment works
- Focus on improving functionality and customer experience to enhance revenue



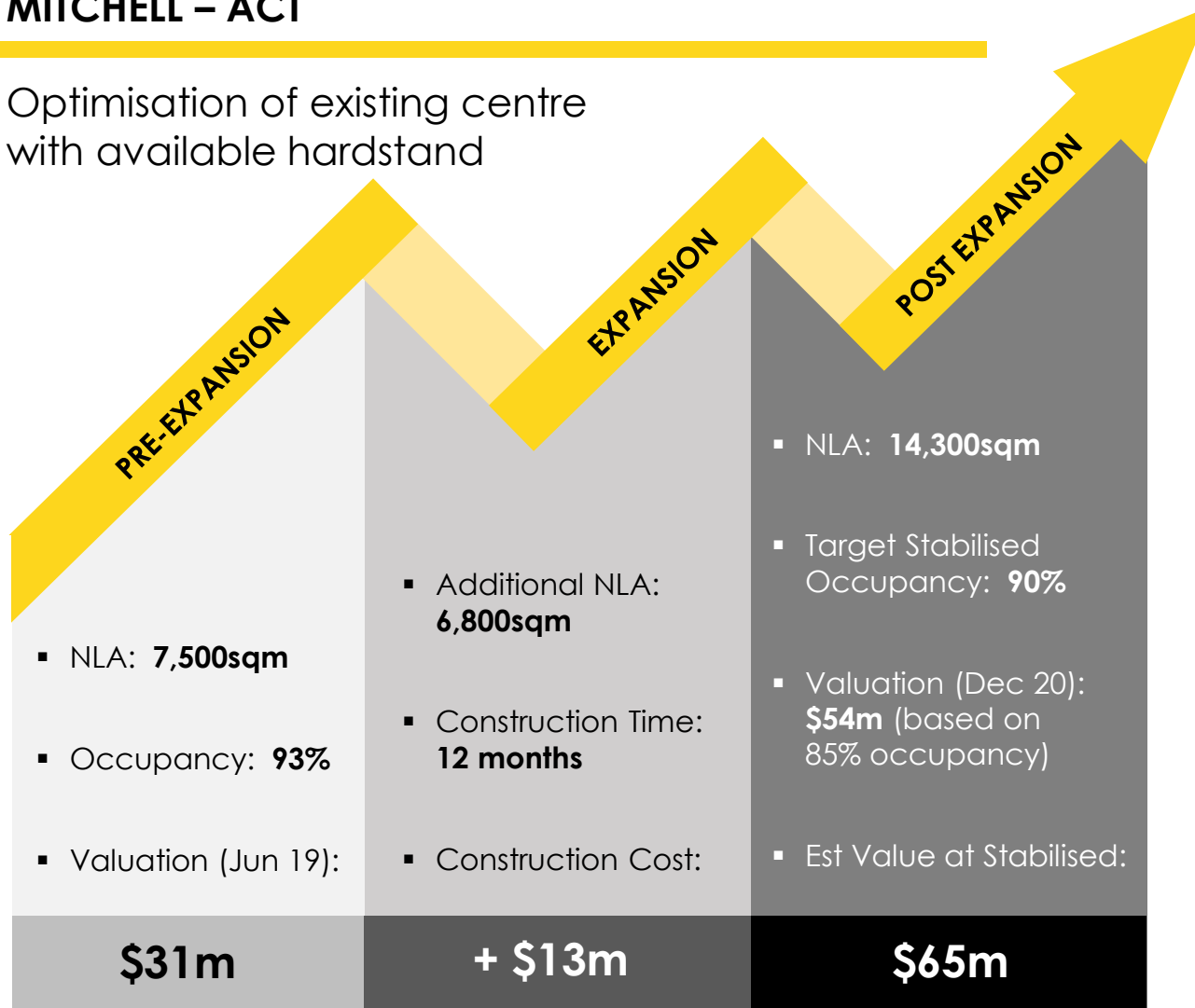


# CASE STUDY 1 - EXPANSION



## MITCHELL – ACT

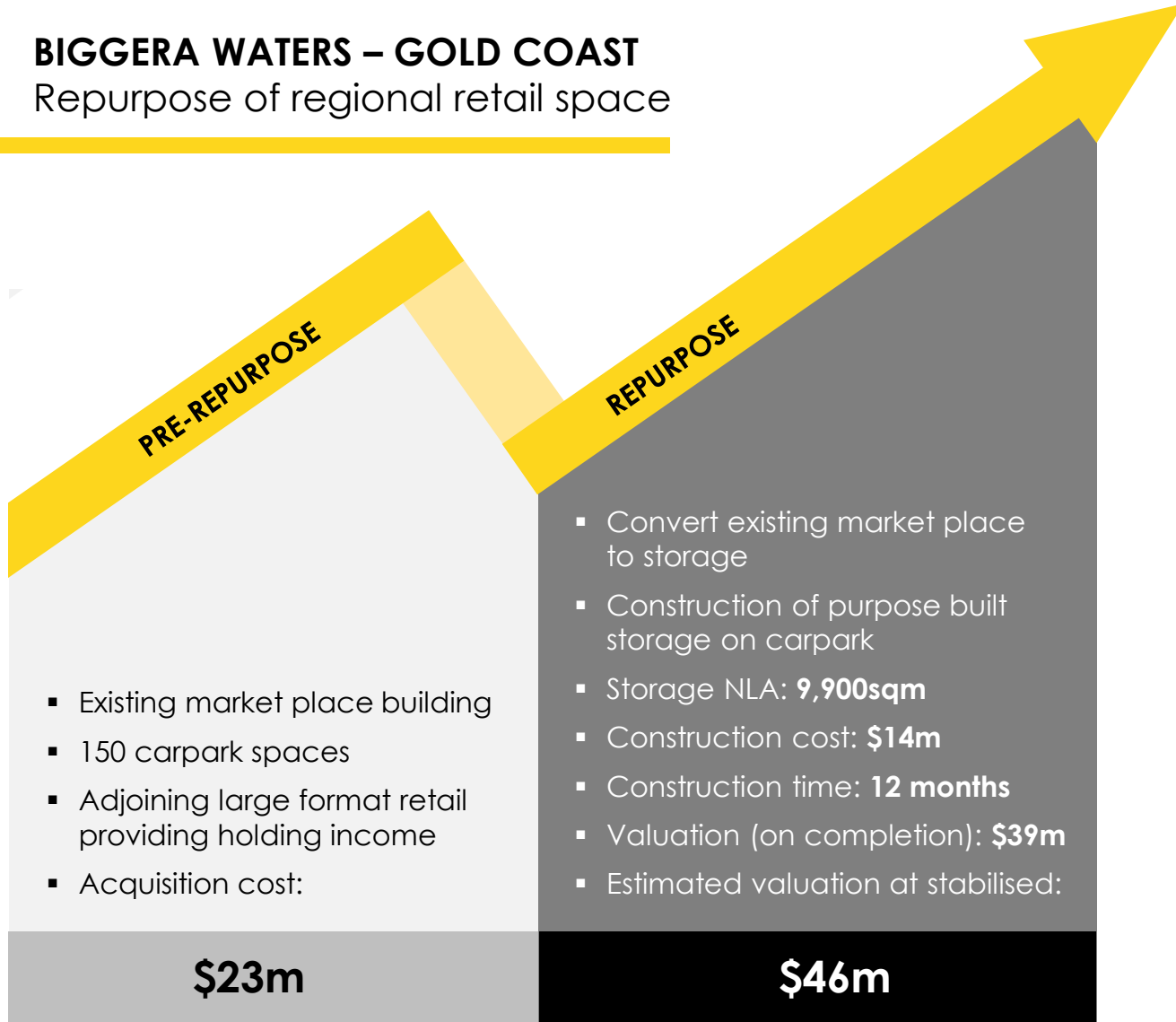
Optimisation of existing centre with available hardstand



# CASE STUDY 2 - REPURPOSE



## BIGGERA WATERS – GOLD COAST Repurpose of regional retail space





## HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

- Business automation activities continue, replacing manual processes with digital automation
  - Contact-free booking process
  - Upgrading website to enhance customer experience
  - Contact centre process optimisation improving ability to close sales
- Ongoing website development maximising conversions
- Introduction of a new booking funnel and one-page checkout process to minimise abandonment rate
- Pipeline of automation projects for future rollout

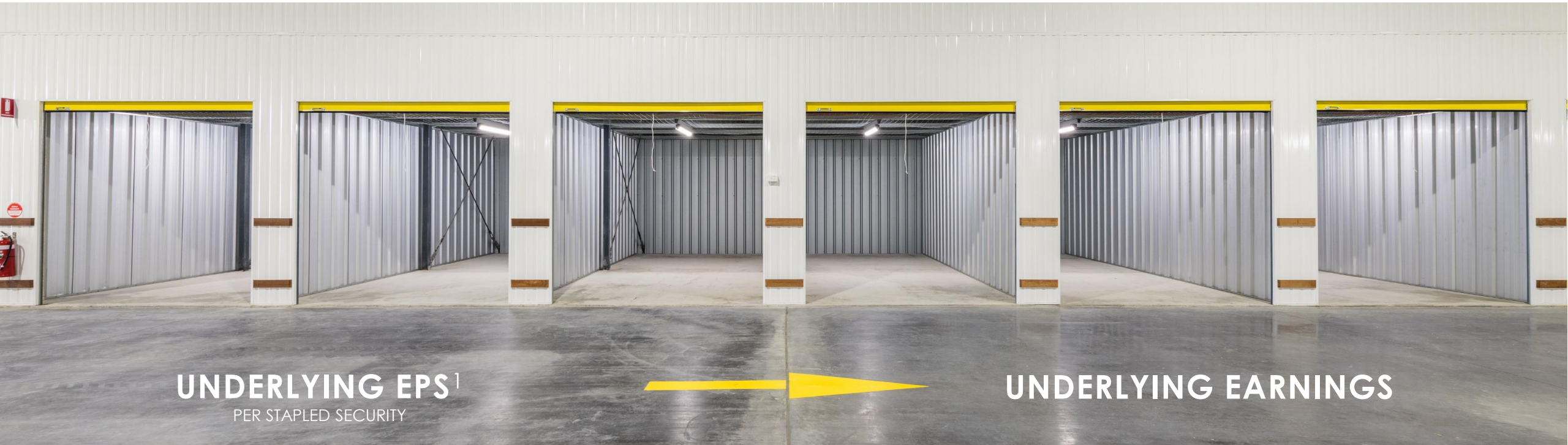


Bluetooth Smart Access

# FY21 GUIDANCE & OUTLOOK



**DISTRIBUTION GUIDANCE 90% - 100% OF UNDERLYING EARNINGS**



**UNDERLYING EPS<sup>1</sup>**  
PER STAPLED SECURITY

**8.1 – 8.5 CENTS**

**UNDERLYING EARNINGS**

**\$82 - \$86 MILLION**

<sup>1</sup> – NSR provides this guidance assuming there are no material changes in market conditions or operating environments, including no material deterioration in COVID-19 restrictions and regulations





THANK YOU



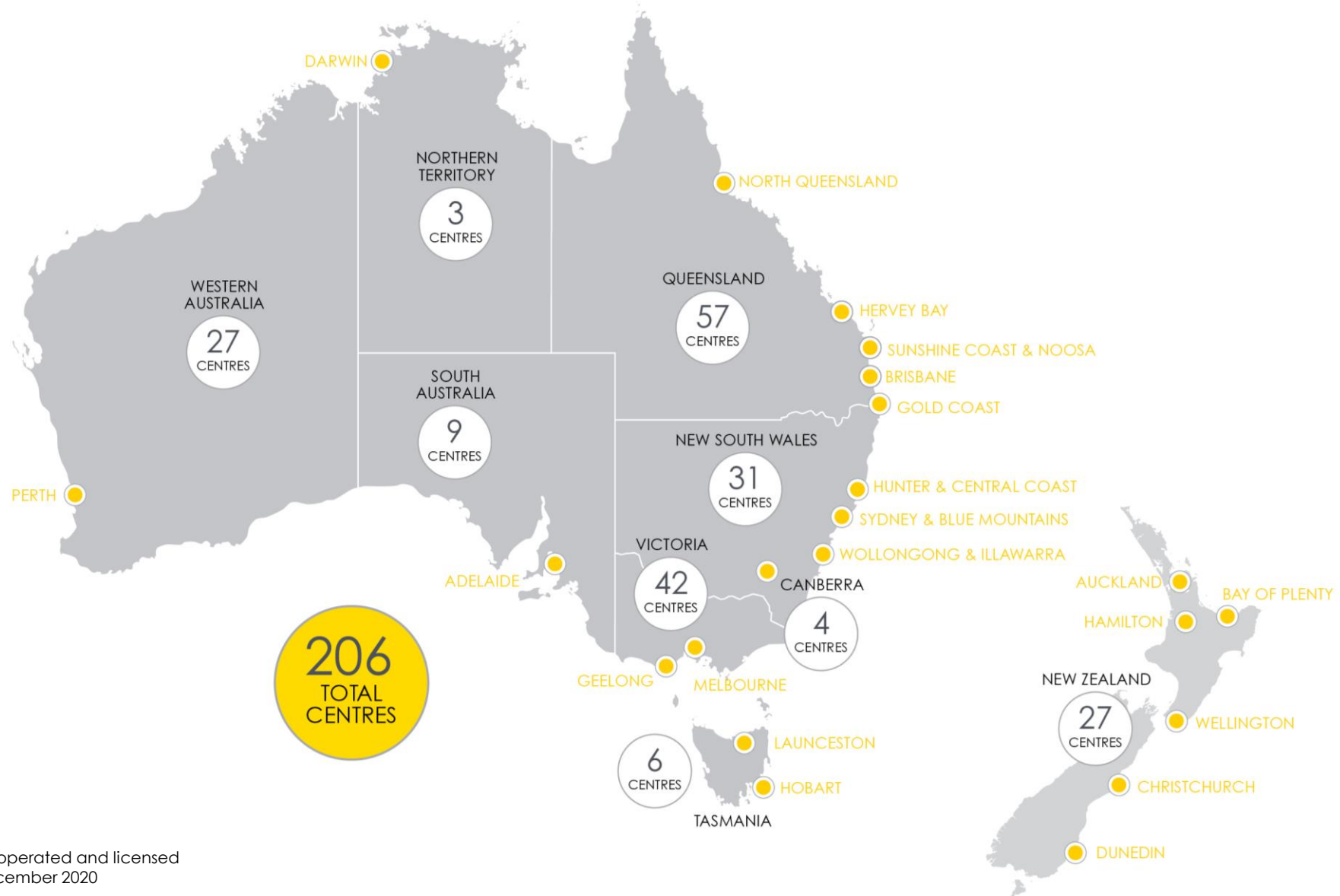


# APPENDICES

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# NSR FOOTPRINT



\*includes all centres managed, operated and licensed as National Storage as at 31 December 2020

# PORTFOLIO METRICS



	30 June 2020				31 December 2020			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	147	23	2	172	163	25	2	190
Leasehold centres	14	-	-	14	14	-	-	14
<b>Total centres<sup>1</sup></b>	<b>161</b>	<b>23</b>	<b>2</b>	<b>186</b>	<b>177</b>	<b>25</b>	<b>2</b>	<b>204</b>
Freehold NLA (sqm)	746,100	123,500	4,100	873,700	856,000	132,000	4,000	992,000
Leasehold NLA (sqm)	73,500	-	-	73,500	74,000	-	-	74,000
<b>Total NLA (sqm)</b>	<b>819,600</b>	<b>123,500</b>	<b>4,100</b>	<b>947,200</b>	<b>930,000</b>	<b>132,000</b>	<b>4,000</b>	<b>1,066,000</b>
Average NLA	5,100	5,400	2,100	5,100	5,300	5,300	2,000	5,200
Storage units	83,600	11,700	300	95,600	84,800	12,200	300	97,300
Investment Properties	\$1,997m	NZ\$304m	N/A	\$2,282m	\$2,339m	NZ\$340m	N/A	\$2,657m
Weighted average Primary cap rate	6.47%	6.66%	N/A	6.49%	6.20%	6.31%	N/A	6.21%



# DEVELOPMENT & EXPANSION



## EXECUTING A STRONG PIPELINE OF DEVELOPMENT AND EXPANSION OPPORTUNITIES

Project	Location	Structure	Est NLA	Phase	Concept	DA	Tender	BA	Construction	PC
Robina	QLD	NSR	7,500	Complete	●	●	●	●	●	●
Biggera	QLD	JV (NSR 25%)	9,900	Complete	●	●	●	●	●	●
Ha Cres	NZ	NSR	4,700	Complete	●	●	●	●	●	●
Mitchell	ACT	NSR	6,800	Complete	●	●	●	●	●	●
Montrose	TAS	NSR	4,600	Complete	●	●	●	●	●	●
Kurnell	SYD	NSR	4,400	Complete	●	●	●	●	●	●
East Perth	WA	NSR	1,500	Complete	●	●	●	●	●	●
Manukau	NZ	NSR	8,800	Construction	●	●	●	●	●	Q1-22
Ellerslie	NZ	NSR	8,500	Construction	●	●	●	●	●	Q4-21
Albany	NZ	NSR	9,500	Construction	●	●	●	●	●	Q2-22
Moorooka	QLD	JV (NSR 25%)	6,300	Construction	●	●	●	●	●	Q1-22
Glendenning	NSW	Turnkey	6,000	Construction	●	●	●	●	●	Q1-21
Ipswich	QLD	Turnkey	5,600	Construction	●	●	●	●	●	Q1-21
North Lakes	QLD	Turnkey	7,300	Construction	●	●	●	●	●	Q2-21
Deception Bay	QLD	Turnkey	5,200	Construction	●	●	●	●	●	Q1-22
Byford	WA	Turnkey	5,900	Construction	●	●	●	●	●	Q3-21
Melton	VIC	Turnkey	5,800	Contracting	●		●			
Ravenhall	VIC	Turnkey	7,700	Contracting	●		●			
Geelong	VIC	Turnkey	7,400	On Hold	●		●			
Springfield	QLD	NSR	7,200	Concept Design	●	●				
Caboolture	QLD	NSR	6,400	Concept Design	●					
Launceston	TAS	NSR	5,900	Concept Design	●					
Brunswick	VIC	NSR	6,800	Schematic Design	●	●				
Maidstone	VIC	NSR	8,400	Schematic Design	●	●				
Marion	SA	NSR	4,900	Concept Design	●					
Wynnum	QLD	NSR	7,400	Schematic Design	●	●				

