

FY19 RESULTS



NATIONAL STORAGE REIT
AUGUST 2019

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As Australasia's largest self-storage owner-operator, NSR is focused on driving organic growth across its 168 storage centres, and executing a strong pipeline of acquisition and development opportunities.



STRATEGY



ASSET MANAGEMENT

Focus on
organic growth,
platform efficiencies
and scalability



ACQUISITIONS

Executing high-quality
acquisitions across
Australia and
New Zealand



PORTFOLIO & DEVELOPMENT MANAGEMENT

Expansion projects and
developments in
key markets



PRODUCT & INNOVATION

Embracing digital
transformation,
product innovation
and improving
online conversions



CAPITAL MANAGEMENT

Efficiency and
effectiveness in capital
and risk management

Multiple revenue streams to maximise returns



AGENDA

FY19 RESULTS

- A-IFRS profit of **\$144.8 million**
- Underlying earnings¹ of **\$62.4 million** (+21%)
- Underlying **EPS¹ of 9.6 cents** per stapled security
- **NTA of A\$1.63** per stapled security (+8%)
- FY19 **Total Return² of 15.0%**
- Australian Portfolio³ **Occupancy of 81.4%** (+1.0%)
- **REVPAM³ of \$206** (+0.5%)

FY20 OUTLOOK

- Underlying earnings growth of greater than 25%
- Underlying EPS of greater than 4%

STRATEGIC INITIATIVES

- 1) New Zealand expansion
- 2) Expansion of the development pipeline
- 3) Capital and development partnerships

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

2 - Distribution yield plus percentage NTA growth

3 - Same centre 30 June 2018 (104 centres), excluding Wine Ark, New Zealand and developing centres

FY19 HIGHLIGHTS

UNDERLYING EPS 9.6 CENTS | A-IFRS PROFIT \$144.8 MILLION

UNDERLYING
EARNINGS¹

\$62.4m
(up 21%)

AUSTRALIAN PORTFOLIO
OCCUPANCY²

81.4%
(Up 1.0%)

TOTAL RETURN³

15.0% p.a.

ASSETS UNDER
MANAGEMENT

\$1.95b
(up 36%)

UNDERLYING
EPS¹

9.6 cents
(steady)

SAME CENTRE
REVPAM²

\$206
(Up 0.5%)

ACQUISITIONS
COMPLETED

\$403m
(up 160%)

NET TANGIBLE
ASSETS

\$1.63
(up 8%)

1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 7 for reconciliation
2 – Same centre 30 June 2018 (104 centres), excluding Wine Ark, New Zealand and developing centres
3 – Distribution yield plus percentage NTA growth – 1 July 18 to 30 June 19
REVPAM – Revenue Per Available Square Metre

PROFIT & LOSS

FOR THE YEAR ENDED 30 June 2019

STRATEGY CONTINUES TO DELIVER SOLID GROWTH

- FY19 performance
 - Operating profit up 17%
 - Underlying earnings¹ up 21%
 - Storage revenue up 13%
 - Operating margin up 5%
- Continued strong contribution from ancillary revenue, fees and other income sources
- Finance cost reflects increased borrowings associated with acquisitions
- Portfolio primary cap rate tightened to 6.85% (June 18: 7.30%)

\$ Million	FY19	FY18	% Change
Storage revenue	139.4	123.6	13%
Sales of goods and services	6.7	6.3	6%
Other revenue	6.1	5.4	13%
Total Revenue	152.2	135.3	12%
Operating Centre Expenditure			
Salaries and employee benefits	16.8	15.1	11%
Lease expense	11.5	12.3	-7%
Property rates and taxes	10.9	9.2	18%
Electricity and Insurance	4.5	4.1	10%
Marketing	4.4	5.3	-17%
Cost of goods sold	2.5	2.5	0%
Repairs and maintenance	2.6	1.9	37%
Other operating expenses	9.3	8.5	9%
Total Operating Centre Expenditure	62.5	58.9	6%
Operating Profit	89.7	76.4	17%
Operating Margin	59%	56%	5%
Operational management	5.2	4.1	27%
General and administration	10.1	8.6	17%
Finance costs	25.8	19.9	30%
Depreciation and amortisation	1.0	0.7	43%
Total expenses	104.6	92.2	13%
Other income (Inc share of profit from JV and contracted gains)	(14.8)	(8.3)	78%
Underlying Earnings (1)	62.4	51.4	21.4%
Add / (less) fair value adjustments	80.6	89.7	
Add / (less) diminution of lease asset	3.5	4.0	
Add / (less) business combination and restructure expenses	(1.5)	(1.3)	
Profit / (loss) before income tax	145.0	143.8	
Income tax (expense) benefit	(0.3)	2.0	
Profit / (loss) after income tax	144.7	145.8	-1%

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

SUMMARY BALANCE SHEET

AS AT 30 June 2019

NTA GROWTH AND GEARING RESET

- NTA increased to \$1.63 per stapled security (June 2018: \$1.51) an increase of 8%
- Investment properties¹ increased to \$1,949m (June 2018: \$1,431m) an increase of 36%
 - 39 acquisitions settled totalling over \$400m
- Cash at 30 June 2019 \$178.8m (post capital raise)
- Debt drawn \$844m²
 - Gearing at 30 June 2019 of 33% (June 2018: 38%)
 - Target gearing range 25 – 40%

\$ Million	Jun 19	Jun 18	Movement
Cash	178.8	21.3	157.5
Investment Properties (net of Finance Lease Liability)	1,949.1	1,431.4	517.7
Intangible Assets	46.5	46.0	0.5
Other Assets	48.7	49.9	(1.1)
Total Assets	2,223.2	1,548.6	674.6
Debt	843.9	596.4	247.5
Distributions Payable	34.4	27.4	7.0
Other Liabilities	40.6	34.5	6.1
Total Liabilities	918.9	658.3	260.6
Net Assets	1,304.3	890.3	414.0
Net Tangible Assets	1,257.8	844.3	413.5
Units on Issue (m)*	773.3	559.1	214.2
NTA (\$/Security)	1.63	1.51	0.12

1 – Includes assets held for sale in the statutory balance sheet

2 - Net of capitalised establishment costs

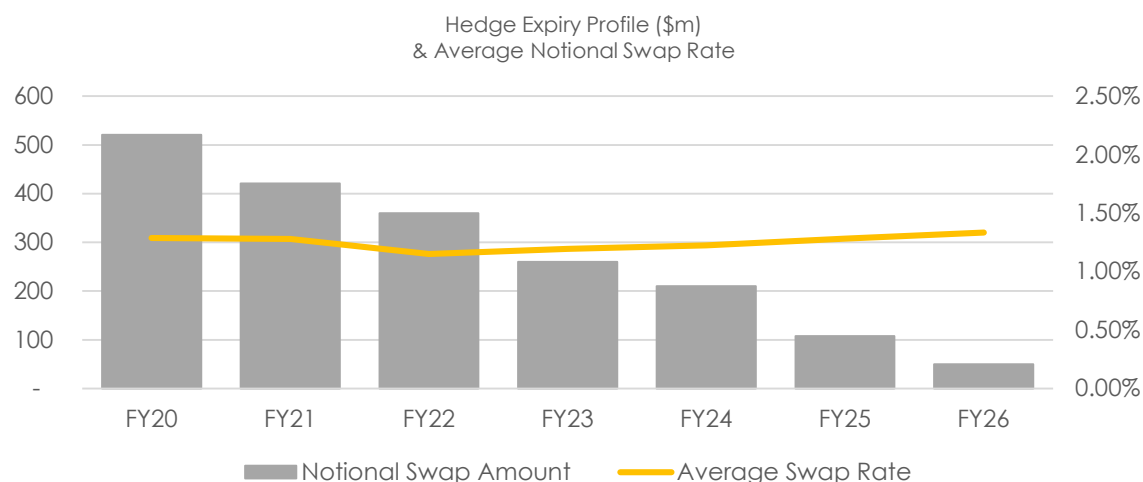
* Includes securities issued on 1 July 2019 associated with the capital raise completed on 26 June 2019

CAPITAL MANAGEMENT

FOR THE YEAR ENDED 30 June 2019

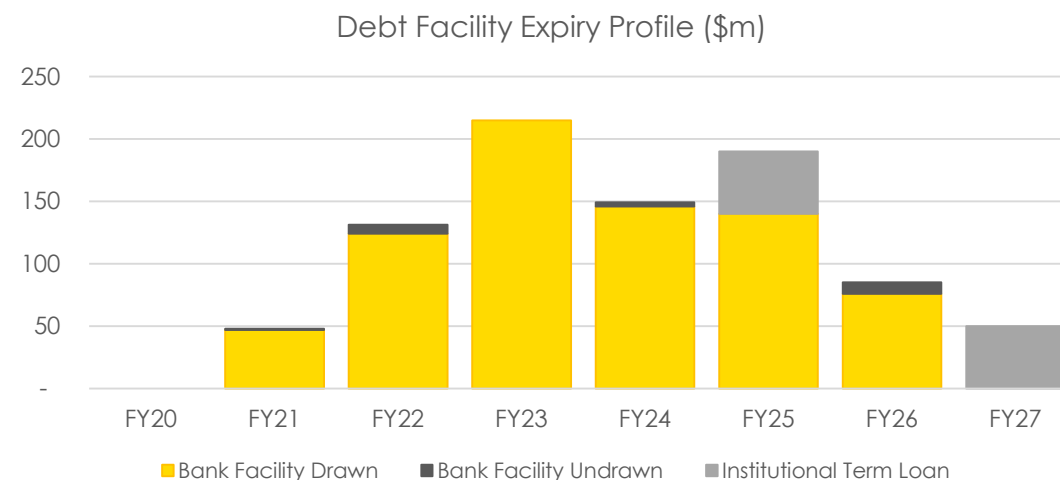
\$345 MILLION EQUITY RAISED TO FUND CONTINUED ACQUISITION GROWTH

- June 2019 gearing 33%
 - Target range 25% - 40% (Covenant 55%)
 - ICR 3.6x (Covenant 2.0x)
- Total debt facilities \$868m
- Available funds \$199m
- Focus on debt and swap profiles to manage risk and add value
- Weighted average debt maturity 4.0 years
- Average cost of debt 3.1%
- Swap book reset in June 2019 reducing weighted average swap cost by 1.1%
- \$470m hedged at 30 June 2019
- Successfully completed \$175m equity raising in August 2018 plus \$170m in June 2019



Capital Management	Jun-19	Jun-18
Cash Balance	\$178.8m	\$21.3
Total debt facilities	\$868m	\$715m
Total debt drawn	\$848m	\$600m
Available funds (debt capacity plus Cash)	\$199m	\$136m
Debt term to maturity (years)	4.0	4.7
Gearing ratio (Covenant 55%)	33%	38%
Average cost of debt drawn	3.1%	3.8%
Interest coverage ratio (Covenant 2.0x)	3.6x	3.6x
Debt hedged	\$470m	\$319m
% debt hedged	55%	53%
Average cost of hedged debt (incl. margin)	2.96%	4.0%

\$A/\$NZ = 1.045



OPERATIONAL TRANSFORMATION

RESETTING AND STREAMLINING THE OPERATIONAL PLATFORM

People Improvement

- Recruiting operational managers from outside the self-storage industry with multi-site retail management experience
- Improved Contact Centre team and upgraded systems to facilitate better conversion of enquiries into sales
- Strong focus on accountability, execution and customer-first strategies

Improved Technology

- Automated auditing system helping to improve accountability and performance
- New enterprise data warehouse for stronger data analytics
- Enhanced cross-functional insights and accountability

Upgraded Sales Training

- New nationwide sales training to improve individual customer experience and conversion of enquiries into sales

Marketing Innovations

- Enhanced marketing systems and processes with improved new website to launch soon
- Updated marketing strategy designed to maximise performance of digital assets

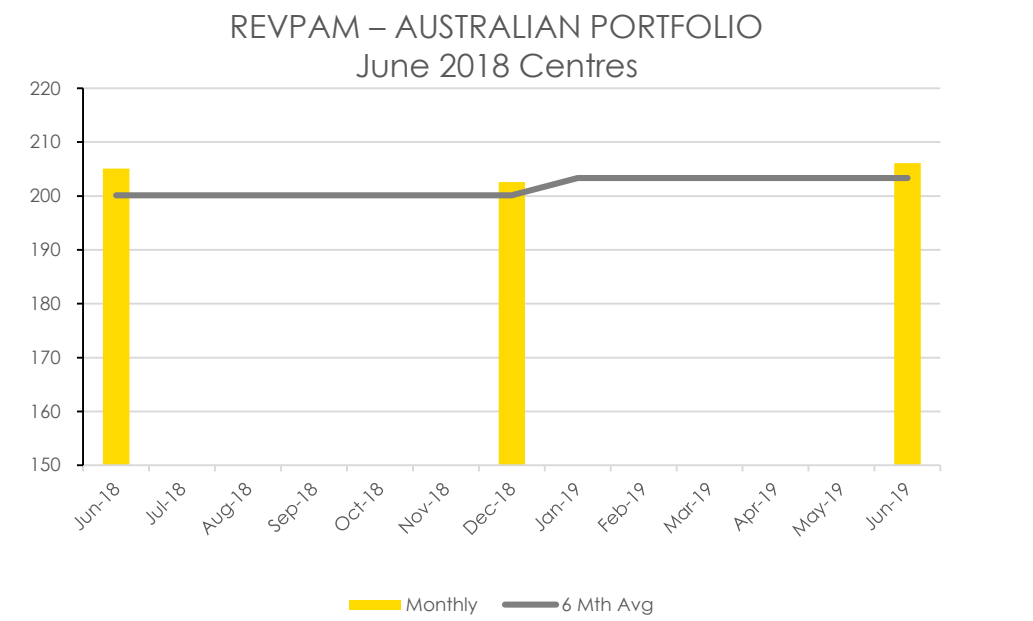
Reporting

- New automated reporting systems to improve speed of reporting and accountability

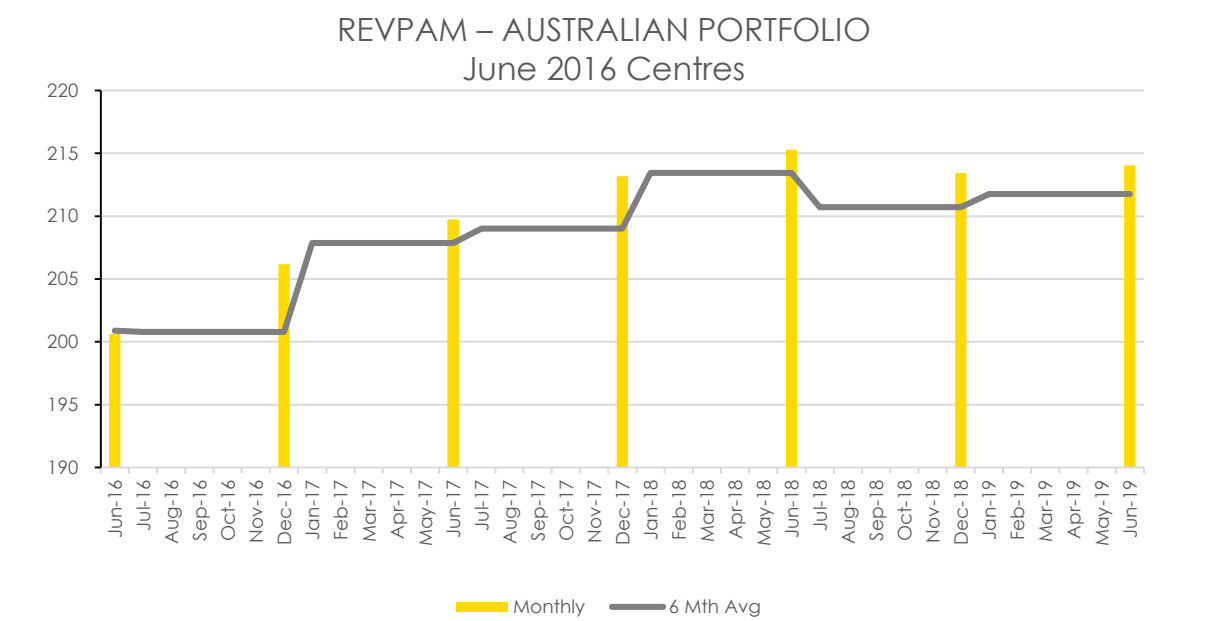


KEY OPERATIONAL METRICS

ACTIVE MANAGEMENT OF RATE AND OCCUPANCY TO MAINTAIN MOMENTUM



PORTFOLIO METRICS (June 2018 Centres)		
Occupancy:	81.4%	(June 2018: 80.3%)
Rate:	\$260/sqm	(June 2018: \$257/sqm)
REVPAM:	\$206/sqm	(June 2018: \$205/sqm)



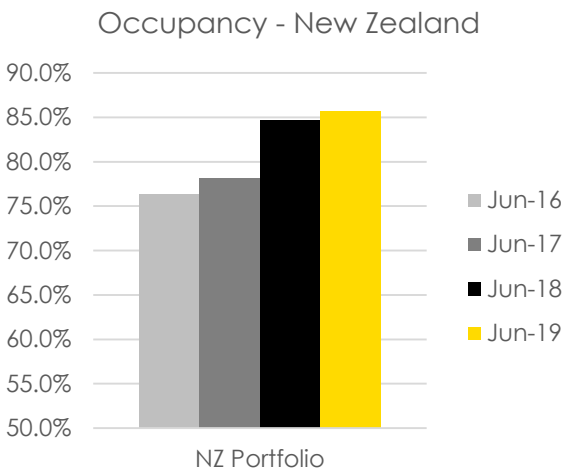
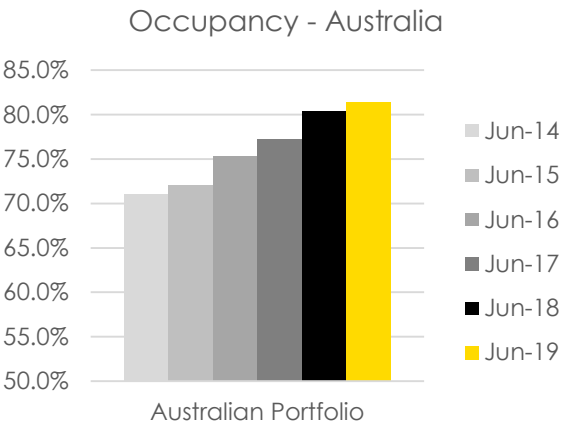
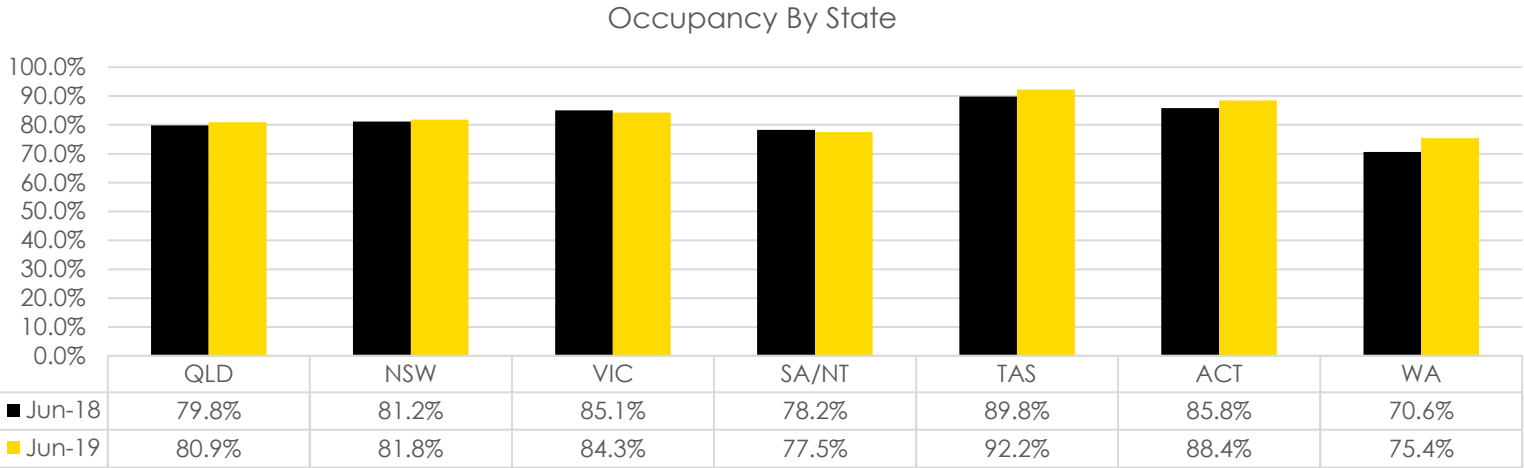
NSR drives Revenue Per Available Square Metre (REVPAM) by balancing occupancy and rate per sqm growth on a centre and individual unit basis. Revenue management strategies continue to advance through the use of NSR's multiple signal revenue management model and data analytics.

June 2016 Centres (86 centres), excluding Wine Ark, New Zealand and developing centres
June 2018 Centres (104 centres), excluding Wine Ark, New Zealand and developing centres

KEY OPERATIONAL METRICS

CONTINUED INCREASES IN OCCUPANCY

- Australian Portfolio 81.4% (+1.1%)
- New Zealand Portfolio 85.7% (+1.0%)
- Approximately 60% of centres are trading at or above 80% occupancy
- 17% of centres trading above 90% occupancy
- Continued improvement across majority of states
 - WA up 4.8%
 - TAS up 2.5%
 - ACT up 2.7%
 - QLD up 1.1%



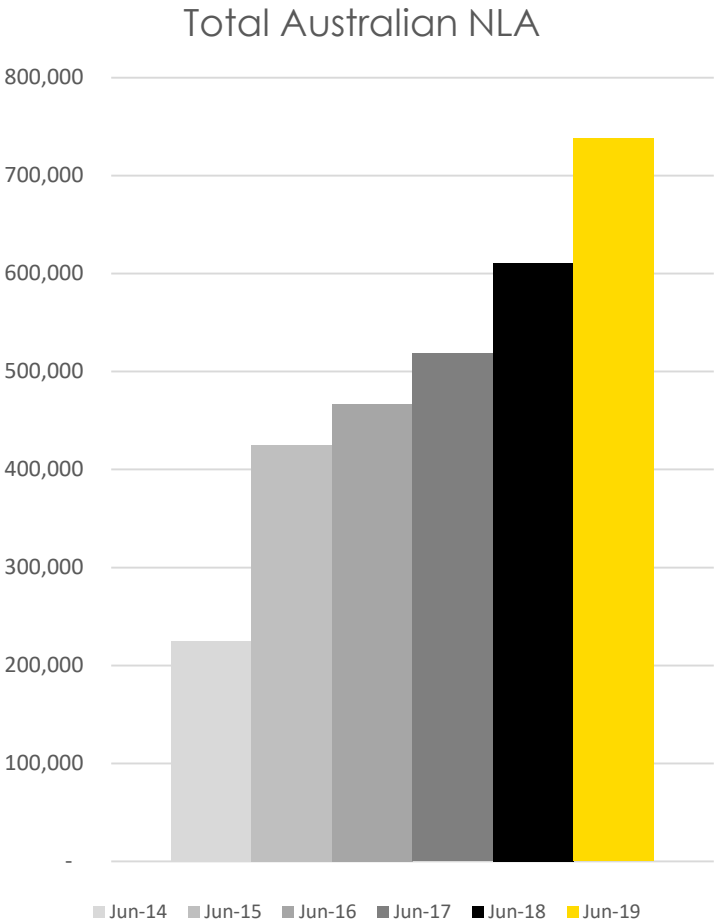
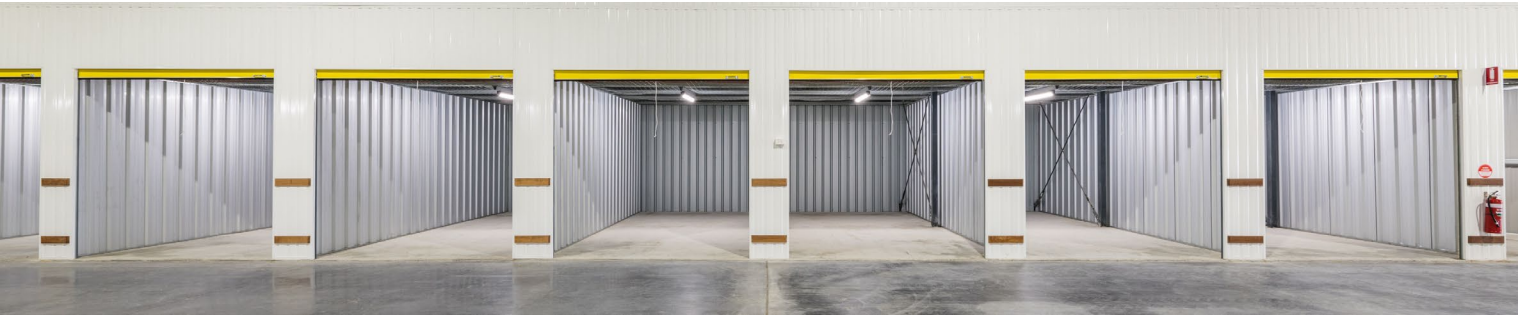
Australian Portfolio (104 centres) excludes FY19 Acquisitions, Wine Ark, New Zealand and developing centres

BUILT CAPACITY

OPPORTUNITY FOR CONTINUED OPERATIONAL IMPROVEMENT

- Significant growth in NLA through acquisition and development
 - Australian Portfolio 30 June 2019 NLA – 738,000sqm
- Target occupancy 85% - 90%
- Opportunity “runway”

	Additional revenue at \$250/sqm
• 85% - circa 65,000sqm	~\$16 million
• 90% – circa 100,000sqm	~\$25 million
- Relatively fixed cost-base means majority of additional revenue falls directly to underlying earnings
- Based on current securities on issue the runway has the potential to add 2-3cps in additional underlying EPS



Total Australian Portfolio (139 centres) excludes Wine Ark and New Zealand

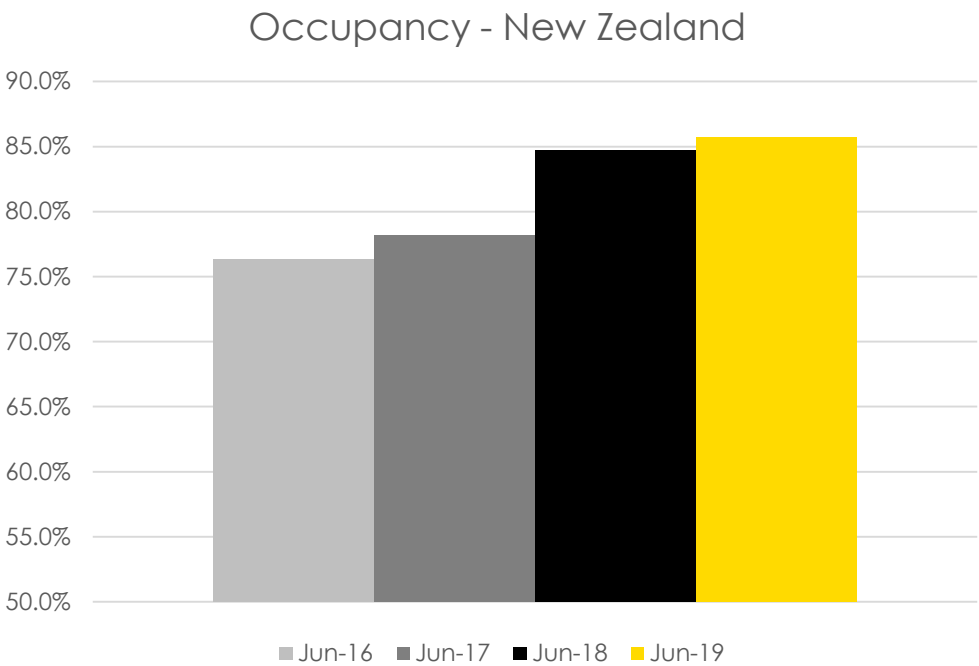
NEW ZEALAND

STRONG ACQUISITION AND OPERATIONAL PERFORMANCE

- Acquired 9 storage centres for NZ\$144 million
- Portfolio now consists of 22 storage centres, plus 3 development sites across New Zealand
- Expanded Auckland presence with 3 established centres and 3 developments sites now in greater Auckland region
- Economies of scale being achieved as portfolio continues to grow
- New Zealand operational structure in place with direct link back to Australian management platform
- Strong occupancy growth to 85.7%
- REVPAM increased to \$164/sqm
- Acquisition pipeline remains strong
- 3 development projects underway in Auckland with construction expected to commence during FY20



National Storage Manukau (Concept)



PORTFOLIO METRICS (20 centres)		
Occupancy:	85.7%	(June 2018: 84.7%)
Rate:	\$203/sqm	(June 2018: \$179/sqm)
REVPAM:	\$164/sqm	(June 2018: \$151/sqm)
As at June 2019. Includes FY19 acquisitions, excludes 2 developing centres		

ACQUISITION UPDATE

35 CENTRES TOTALLING OVER \$350M TRANSACTED IN FY19

- National Storage has successfully transacted 35 storage centres in FY19 for in excess of \$350 million plus 4 new development sites
- Continued pursuit of high-quality acquisitions across Australia and New Zealand
- The ability to acquire and integrate strategic accretive acquisitions is one of National Storage's major competitive advantages and a cornerstone of its growth strategy
- This active growth strategy also strengthens the scalability of the National Storage operating platform which drives efficiencies across the business

FY19 Highlights

- Expansion into Wollongong/Illawarra region to extend Greater Sydney presence
- Acquisition of high-quality NZ portfolio of 8 centres providing greater exposure to Auckland, Bay of Plenty and Hamilton regions
- Post-completion of current Auckland acquisitions and developments National Storage will have 6 centres in greater Auckland region
- Purchase of Milton and Bundall developments from Bryan Family Group (BFG) JV
- Purchase of Fremantle and Yanchep developments from Parsons Group

FY19 ACQUISITIONS

REGION	NUMBER OF CENTRES	TOTAL NLA (SQM)
Brisbane	5	25,000
Gold Coast	4	6,500
Sunshine Coast	1	6,500
Central Coast (NSW)	6	20,600
Wollongong	3	12,700
Melbourne	2	8,600
Adelaide	3	15,500
Perth	2	10,800
Auckland (NZ)	3	27,000
Hamilton (NZ)	4	21,600
Rotorua (NZ)	1	5,000
Tauranga (NZ)	1	3,200
Total Acquisitions	35	163,000

ACQUISITION PIPELINE

ACQUISITION PIPELINE REMAINS STRONG

- Strong start to FY20
- Successfully contracted the remaining 3 APSF centres at Kelvin Grove, Albion and Canterbury totalling \$64 million
- Additional 5 centres valued at approximately \$62 million under contract or letter of offer
- Acquisition pipeline remains strong (\$100+million) for the remainder of FY20

FY20 ACQUISITIONS

REGION	NUMBER OF CENTRES	TOTAL NLA (SQM)
Brisbane	2	11,900
Sydney	1	3,000
Melbourne	4	19,100
Wellington (NZ)	1	4,700
Total Acquisitions	8	38,700



STRATEGIC INITIATIVES



OVERVIEW OF STRATEGIC INITIATIVES

CONTINUING TO IDENTIFY VALUE ADD OPPORTUNITIES

Strategic initiatives designed to optimise the value of our portfolio, drive earnings accretion, and find additional cost-effective sources of capital to continue our successful consolidation strategy.

1

Capital partnership in New Zealand

- Decision not to proceed with the proposed partnership in NZ at this stage
- Currently investigating other JV opportunities focused on development assets (similar to successful Australian model)

2

Accelerating the Development Pipeline

- Accelerating the development pipeline with 13 new development and expansion projects currently underway and 6 completed developments successfully delivered in FY19
- Significant value accretion to existing portfolio with corresponding accretion to NTA
- Reviewing opportunities both within and outside the NSR portfolio to maximise ongoing development activity

3

APSF, Bryan Family Group (BFG) and Parsons Partnerships

- Successful completion of JV arrangements with APSF
- Continuation of successful JV arrangements with BFG
- Continuation of Parsons development pipeline in Perth

DEVELOPMENT AND EXPANSION PIPELINE

EXECUTING A STRONG PIPELINE OF DEVELOPMENT OPPORTUNITIES

- Completed 6 expansion and development projects during FY19 delivering 28,300sqm of NLA
- Within Australia NSR has 7 expansion and development projects in various stages of progress which will deliver significant uplift to NLA and NTA post completion
- Commenced development of 4 new assets across New Zealand ultimately adding circa 33,000sqm NLA of high-quality assets to the portfolio
- Parsons group have delivered 2 new developments in WA, including a state-of-the-art centre in Fremantle; an additional 3 projects in various stages of planning and construction



National Storage Biggera Waters (Concept)

CENTRE	LOCATION	STRUCTURE	Status	SETTLED	DA LODGED	BA	CONSTRUCTION
Biggera Waters	QLD	JV (NSR 25%)	DA, Tendering	✓	✓		
Brooklyn	VIC	NSR	Complete	✓	✓	✓	✓
Bundall	QLD	JV (NSR 25%)	Complete	✓	✓	✓	✓
Canterbury	VIC	JV (NSR 25%)	Construction	✓	✓	✓	✓
Croydon	VIC	NSR	Complete	✓	✓	✓	✓
Kurnell	NSW	NSR	DA lodged	✓	✓		
Milton	QLD	JV (NSR 25%)	Complete	✓	✓	✓	✓
Mitchell	ACT	NSR	DA	✓	✓		
Montrose	TAS	NSR	DA lodged	✓	✓		
Robina	QLD	NSR	Construction	✓	✓	✓	✓
East Perth	WA	NSR	DA		✓		
Albany	NZ	NSR / JV	Concept	✓			
Ellerslie	NZ	NSR / JV	Concept	✓			
Manukau	NZ	NSR / JV	Concept	✓			
Manukau CBD	NZ	NSR	Construction	✓	✓	✓	✓
Byford	WA	Dev Agree (NSR 0%)	Concept				
Fremantle	WA	Dev Agree (NSR 0%)	Complete	✓	✓	✓	✓
Martin	WA	Dev Agree (NSR 0%)	Construction	✓	✓	✓	✓
Port Kennedy	WA	Dev Agree (NSR 0%)	Construction	✓	✓	✓	✓
Yanchep	WA	Dev Agree (NSR 0%)	Complete	✓	✓	✓	✓

JOINT VENTURES AND PARTNERSHIPS

SUCCESSFUL COMPLETION OF APSF JV AND CONTINUATION OF BFG JV AND PARSONS PARTNERSHIP

APSF

- Acquisition of completed Kelvin Grove and Albion developments from APSF (July 2019)
- Agreement to acquire APSF Canterbury on completion (anticipated September 2019)
- Total value \$64 million

BFG (Bryan Family Group)

- Acquisition of completed Bundall and Milton developments from BFG JV for \$44 million
- Agreement to continue joint venture arrangement with new Biggera Waters development on the Gold Coast
 - NSR has sold the existing commercial assets and development site at Biggera Waters to the BFG JV for \$26 million
 - DA approved for construction of a 10,100sqm (NLA) storage centre
 - Anticipated value on completion \$60 million

Parsons Group

- Acquisition of completed Yanchep and Fremantle developments in Perth for \$19m
- Agreement to continue development pipeline with new Martin, Port Kennedy and East Perth developments to be delivered in FY20/21 (estimated value \$37 million)
- These new projects will add significant value to the portfolio in FY20 and beyond as occupancy increases



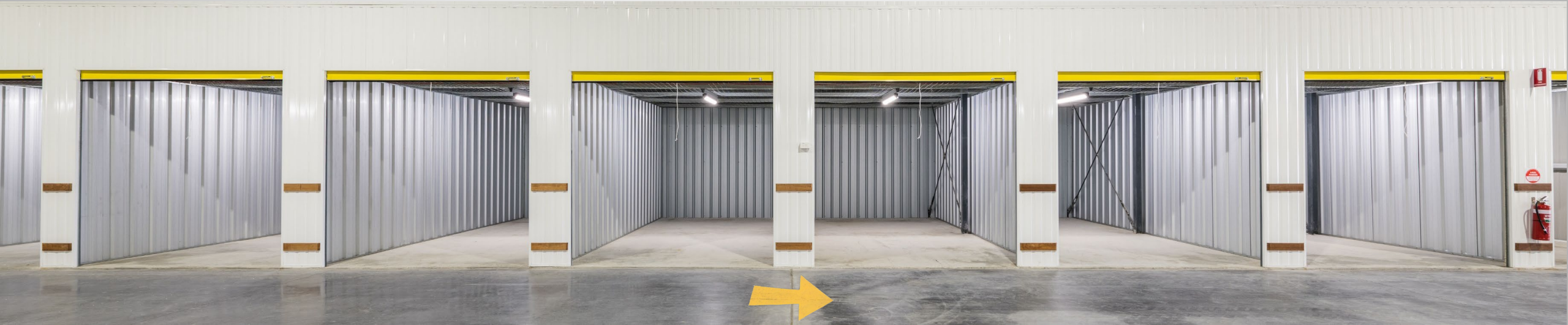
National Storage Kelvin Grove



National Storage Milton

FY20 GUIDANCE AND OUTLOOK

FY20 DISTRIBUTION GUIDANCE – **Greater than 4% Growth per Stapled Security**



UNDERLYING EPS GROWTH¹ PER STAPLED SECURITY

Greater than 4.0% Growth (10.0 CENTS)

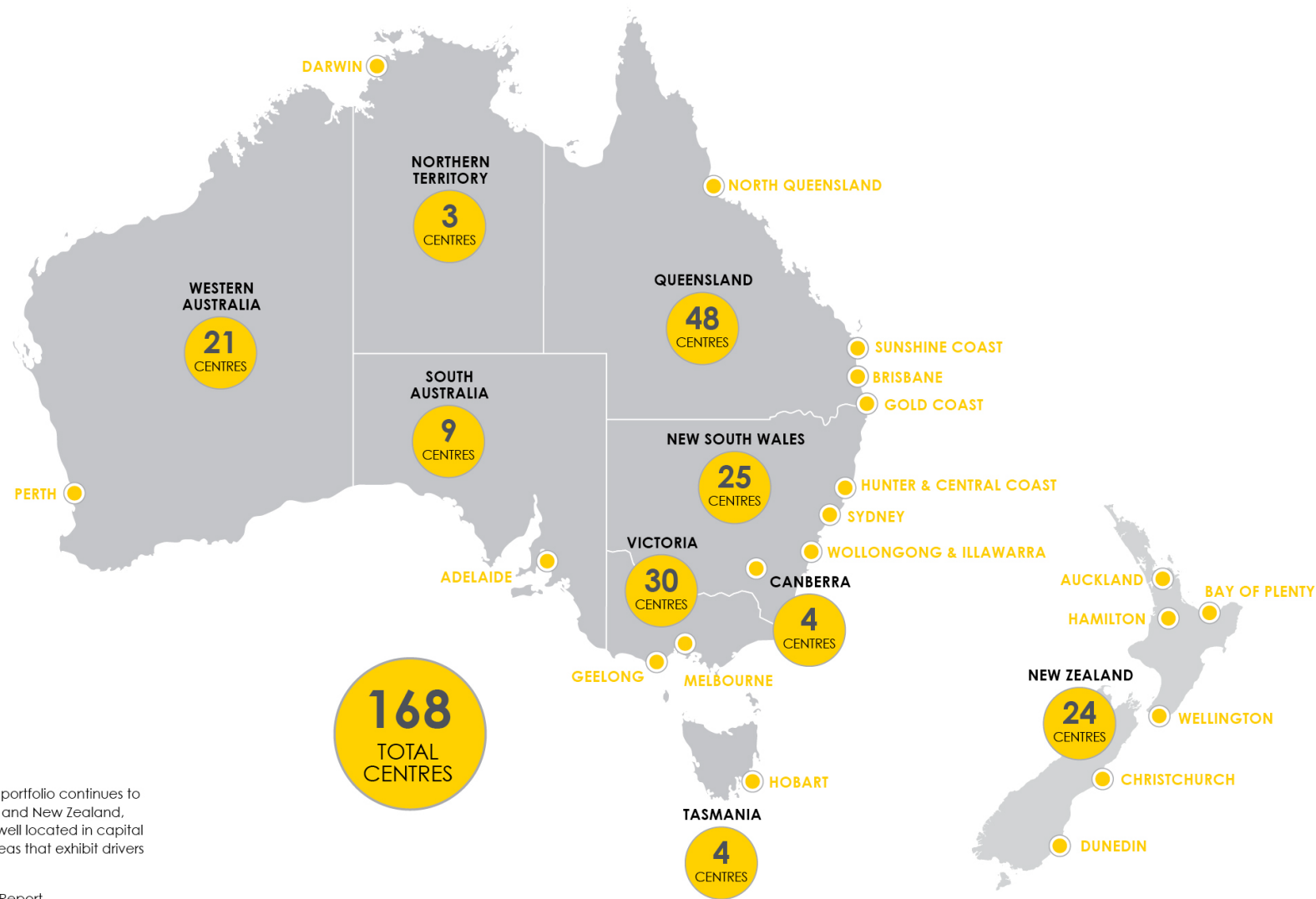
UNDERLYING EARNINGS GROWTH

Greater than \$78 MILLION

APPENDICES



NSR FOOTPRINT



The National Storage portfolio continues to grow across Australia and New Zealand, with storage centres well located in capital cities and regional areas that exhibit drivers of storage demand.

As at the date of this Report.

*Map not to scale.

PORTFOLIO METRICS

	30 June 2018				30 June 2019			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	101	13	3	117	126	22	4	152
Leasehold centres	16	-	-	16	15	-	-	15
Total centres¹	117	13	3	133	141	22	4	167
Freehold NLA (sqm)	540,000	68,000	17,000	625,000	670,000	120,000	21,000	811,000
Leasehold NLA (sqm)	78,000	-	-	78,000	76,000	-	-	76,000
Total NLA (sqm)	618,000	68,000	17,000	703,000	746,000	120,000	21,000	887,000
Average NLA	5,300	5,300	5,700	5,300	5,300	5,500	5,300	5,300
Storage units	65,000	6,700	1,500	73,200	76,100	11,000	1,800	88,900
Assets under management	\$1,338m	\$101m	N/A	\$1,431m	\$1,702m	\$258m	N/A	\$1,949m
Weighted average Primary cap rate	7.27%	7.73%	N/A	7.30%	6.83%	7.03%	N/A	6.85%

1 - Excludes two centres licensed in Sept 2017

2 - Excludes developing centres

The image shows a large, modern indoor storage facility. The ceiling is dark with recessed lighting. The walls are made of light-colored corrugated metal. In the foreground, there are several yellow roll-up doors for storage units. A person is standing in the open doorway of one of the units, which is filled with stacked boxes. To the right, there is another yellow door and a sign with the number '2'. The floor is a smooth, light-colored concrete with yellow parking lines.

THANK YOU

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NOTES

