



FY24 RESULTS PRESENTATION

13 AUGUST 2024



Artist's Impression: Storage King Carlton, NSW Australia

ABACUS STORAGE KING FY24 RESULTS



Agenda

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01

FY24 highlights & growth drivers

Steven Sewell,
Managing Director

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Finance metrics & capital structure

Evan Goodridge,
CFO

03

Investment portfolio performance

Nikki Lawson,
GGM Self Storage
Fund Manager ASK

04

Platform initiatives

Nikki Lawson,
GGM Self Storage
Fund Manager ASK

05

Outlook & guidance

Steven Sewell,
Managing Director

FY24 BUSINESS METRICS

Resilient operating metrics underpin performance

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TOTAL ASSETS

\$3.2bn

WACR¹

5.55%

↓ 2bps on FY23

GEARING²

27.5%

↑ 130bps on FY23 pro forma

NET TANGIBLE ASSETS

\$1.58ps

NET ZERO³

2030

ESTABLISHED⁴
OCCUPANCY

91.0%

↑ 60bps on FY23⁵

ESTABLISHED⁴
REVPAM

\$327

↑ 4.6% on FY23⁵

FUNDS FROM
OPERATIONS (FFO)

\$81.1m

FFO PER SECURITY

6.36cps

DISTRIBUTION PER
SECURITY

6.00cps

1. Weighted average cap rate applied to investment properties of \$2,878.1m.
2. Pro forma includes impact of divestment of stake in listed peer as per announcement on 17 July 2024 and settlement of five properties post year end.

3. Scope 1 and 2 GHG for ASK owned stores assuming access to green power remaining a feasible option, if required.
4. Established portfolio includes 86 mature stores as at 1 July 2022. Average over last 12 months (by area).
5. FY23 established stores have been restated for comparison purposes.

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FY24 HIGHLIGHTS

Multi-pronged growth strategy with an irreplaceable portfolio of assets, in a fragmented sector



Operating performance¹

4.6% RevPAM growth, to \$327 psm
3.8% rent growth, to \$360 psm
91.0% occupancy, up 60bps

Strong balance
sheet supports
strategic priorities

27.5%²

Pro forma gearing



Credit approved
underwriting
commitment for new
\$1.25 billion unsecured
syndicated loan facility

Developments

Delivered 3 new operating stores, valued
at \$81 million, adding 22,000 sqm of
NLA (3% of portfolio)

Acquisitions

Acquired eight operating stores and three
development sites for \$137 million, adding
35,100 sqm of NLA (5% of portfolio)

Platform

Storage King remains #1 most Google
searched Self Storage brand³

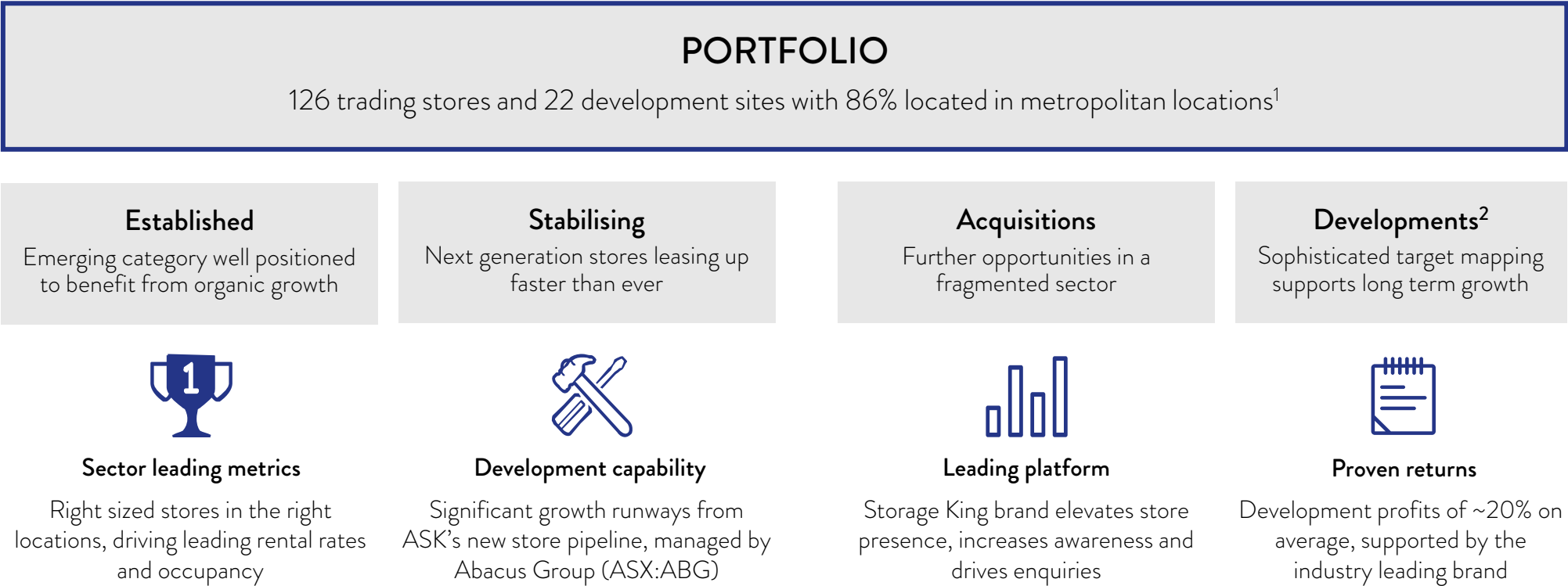


1. Established portfolio metrics FY24 vs FY23 (FY23 established portfolio has been restated for comparison purposes).
2. Pro forma includes impact of listed peer divestment as per announcement on 17 July 2024 and settlement of five properties post year end.
3. Storage King is the most searched Self Storage brand via Google search engine in Australia in FY24.

PORTFOLIO GROWTH DRIVERS



Uniquely positioned for continued industry leadership, innovation and growth



1. ASK owned properties located in Adelaide, Auckland, Brisbane, Canberra, Gold Coast, Melbourne, Perth and Sydney. Includes seven properties exchanged but not settled as at 30 June 2024.

2. Short to medium term as per development pipeline on slide 16.

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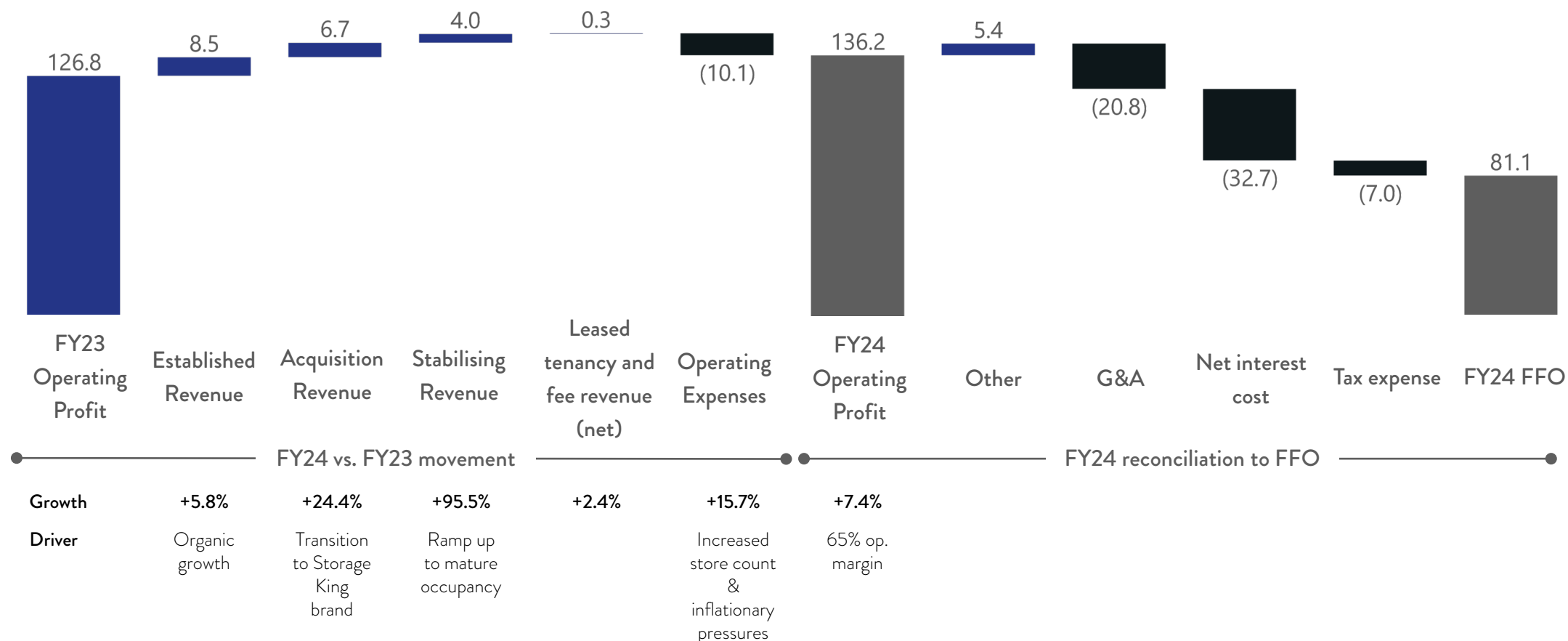
FINANCIAL METRICS & CAPITAL STRUCTURE

EVAN GOODRIDGE



OPERATING PROFIT – FFO WATERFALL

ASK operating earnings experienced strong growth in FY24, with all store segments growing YoY¹



1. Year-on-year growth compared to FY23. FY23 established segment has been restated for comparison purposes.

BALANCE SHEET OVERVIEW

Positioned to support multi-pronged, disciplined growth strategy

Key metrics (\$m)	30 June 2024	Pro forma adjustments ¹	30 June 2024 Pro forma	Comments
Investment Properties	\$2,878.1	\$47.0	\$2,925.1	Settlement of five properties post year end
PP&E and equity accounted investments	\$53.9	-	\$53.9	Includes investment in two Self Storage properties
Goodwill and intangibles	\$72.6	-	\$72.6	Storage King brand
Cash and cash equivalents	\$89.0	-	\$89.0	
Other assets	\$138.0	(\$92.9)	\$45.1	Divestment of remaining listed security stake post year end
Total assets	\$3,231.6	(\$45.9)	\$3,185.7	
Interest bearing liabilities	\$990.2	(\$49.9)	\$940.3	Transitioning to unsecured debt platform post year end
Distribution payable	\$39.4	-	\$39.4	Distribution to be paid on or around 30 August 2024
Other liabilities	\$84.9	-	\$84.9	Mainly payables due to timing and DTL
Total liabilities	\$1,114.5	(\$49.9)	\$1,064.6	
Net assets	\$2,117.1	\$4.0	\$2,121.1	
Total securities	1,314.1m	-	1,314.1m	

1. Pro forma includes impact of listed peer divestment as per announcement on 17 July 2024 and settlement of five properties post year end.



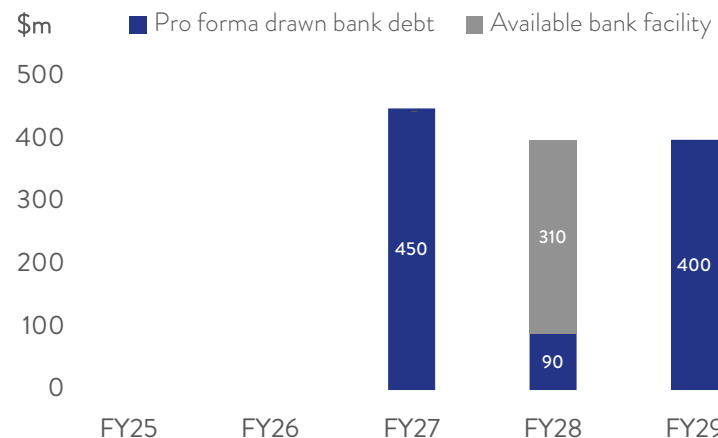
CAPITAL MANAGEMENT



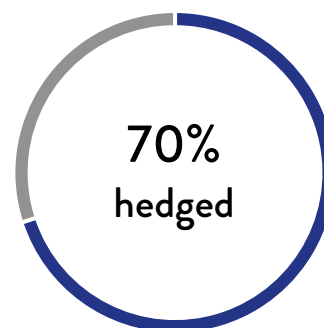
Successfully obtained credit approved underwriting commitment for a new \$1.25 billion unsecured syndicated loan facility

NTA	ASK total assets	Funding capacity ^{1,2}	FY24 avg. cost of debt ³	Gearing ^{2,4}	Underwritten debt term to maturity ²
\$1.58ps	\$3.2bn	>\$350m	3.5%	27.5%	3.1yrs

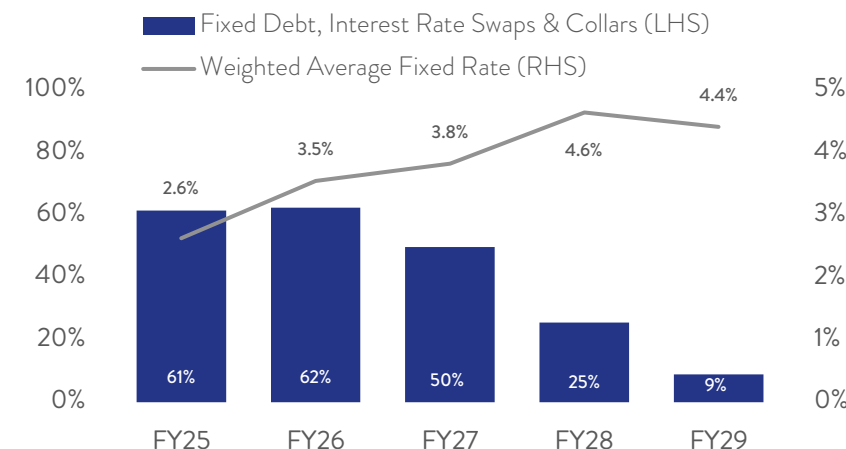
Underwritten debt expiry profile²



Interest rate hedging on drawn debt at June 2024



Hedging profile expiry at June 2024³



1. Based on 35% gearing (top of 25%-35% range).

2. Pro forma includes impact of listed peer divestment as per announcement on 17 July 2024 and settlement of five properties post year end.

3. As part of ASK's transition to an unsecured debt platform, the ASK hedge book value will be utilised to target an FY25 average cost of debt no greater than 3.75% assuming an average floating rate of 4.2%.

4. Calculated as bank debt less cash (\$854m) divided by total assets less cash (\$3,100m).

VALUATION UPDATE

Resilient property values supported by income growth and structural sector drivers



Note: this slide is based on 139 investment properties as at 30 June 2024.

1. FY23 comparative period reflects the discontinued Self Storage operations of Abacus Group (ASX: ABG) including four assets acquired by ASK as part of the de-staple in FY24 (valued at \$84 million).





INVESTMENT PORTFOLIO PERFORMANCE

NIKKI LAWSON



Artist's Impression: Storage King Mascot, NSW Australia

FY24 PORTFOLIO SNAPSHOT



Stabilising portfolio and development sites account for 16% of total property asset value

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Segment	Operating / Trading Stores			
	Established portfolio	Acquisition portfolio	Stabilising portfolio	Development sites
Definition	Mature stores open at 1 July 2022	Mature stores acquired post 1 July 2022	Trading stores in stabilisation phase	Not actively operating Self Storage stores
Assets	86 (↑ 10 on FY23)	27 (↑ 8 on FY23)	10 (↓ 6 on FY23)	18 (↓ 2 on FY23)
Value ¹	\$1,947m	\$507m	\$256m	\$218m
FY24 WACR	5.61%	5.45%	5.34%	n/a
Net lettable area	453,300 sqm	133,700 sqm	60,100 sqm	n/a
Occupancy ²	91.0%	90.7%	47.9%	n/a
Average rent psm ²	\$360	\$339	\$291	n/a
RevPAM ²	\$327	\$308	\$140	n/a
RevPAM growth ^{2,3}	4.6%	n/a	n/a	n/a

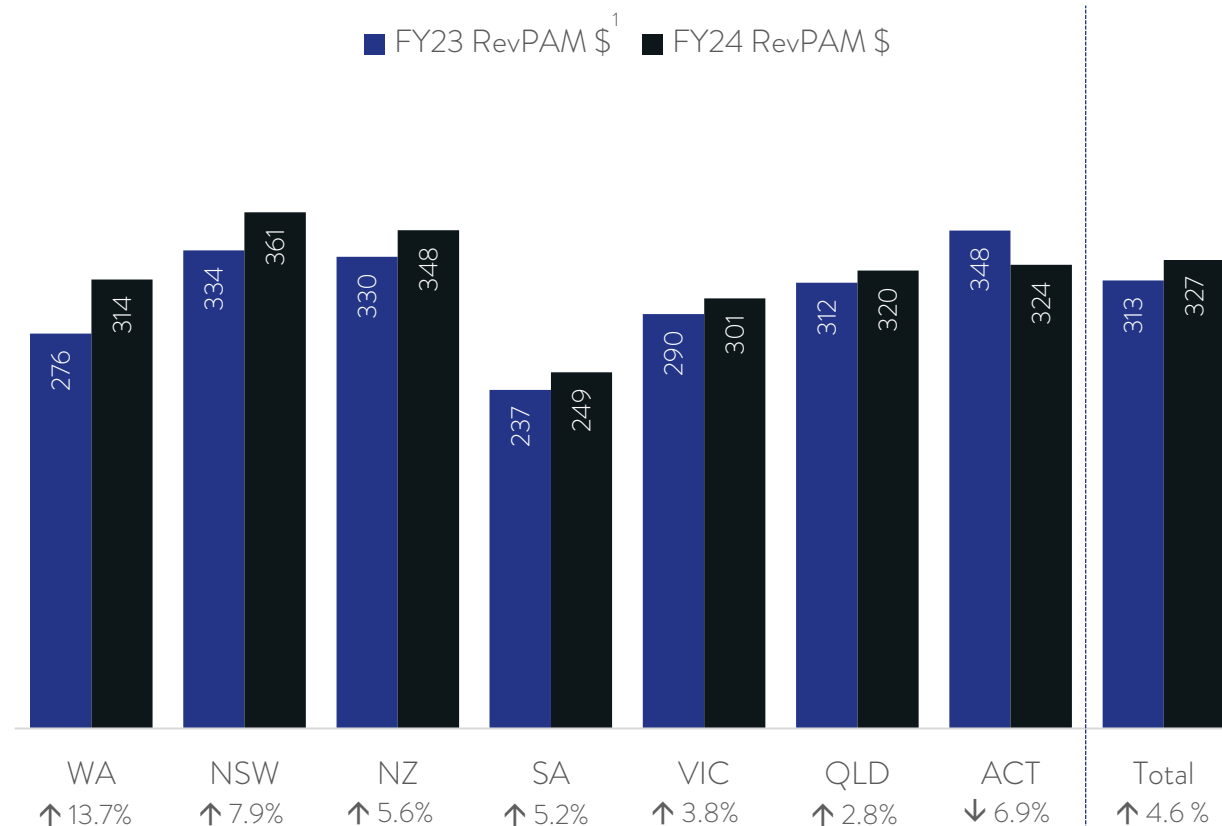
1. Includes PP&E and equity accounted investments as at FY24. Excludes \$303m of investments in cash and other assets.

2. Average over last 12 months (by area) excluding one acquisition store due to mixed site use composition

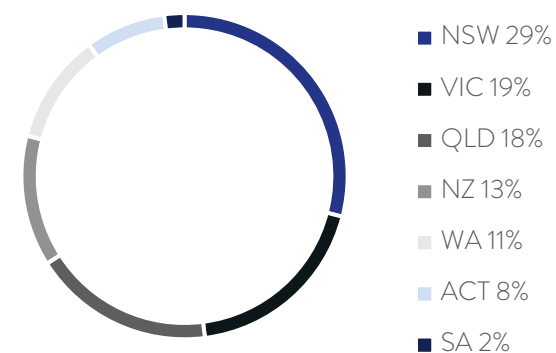
3. Year-on-year growth compared to FY23. Note FY23 established segment has been restated for comparison purposes.

STORE OPERATING TRENDS BY REGION

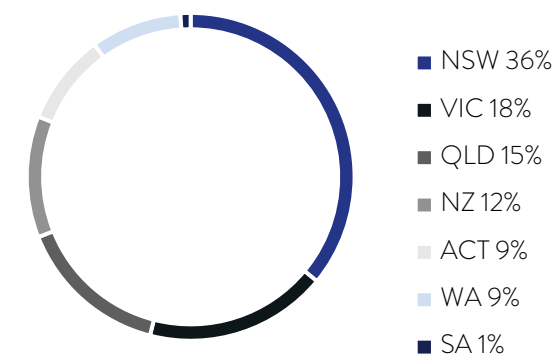
WA and NSW fastest growing regions in the established portfolio



% NLA Breakdown by State



% Value Breakdown by State



1. FY23 established stores have been restated to include 86 mature stores as at 1 July 2022 for comparison purposes.

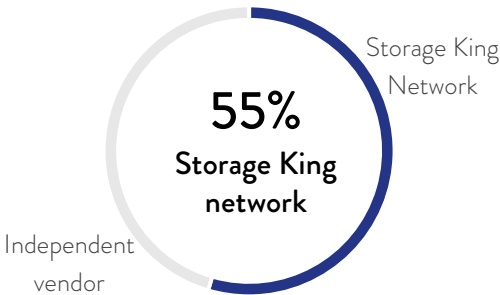
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FY24 ACQUISITIONS

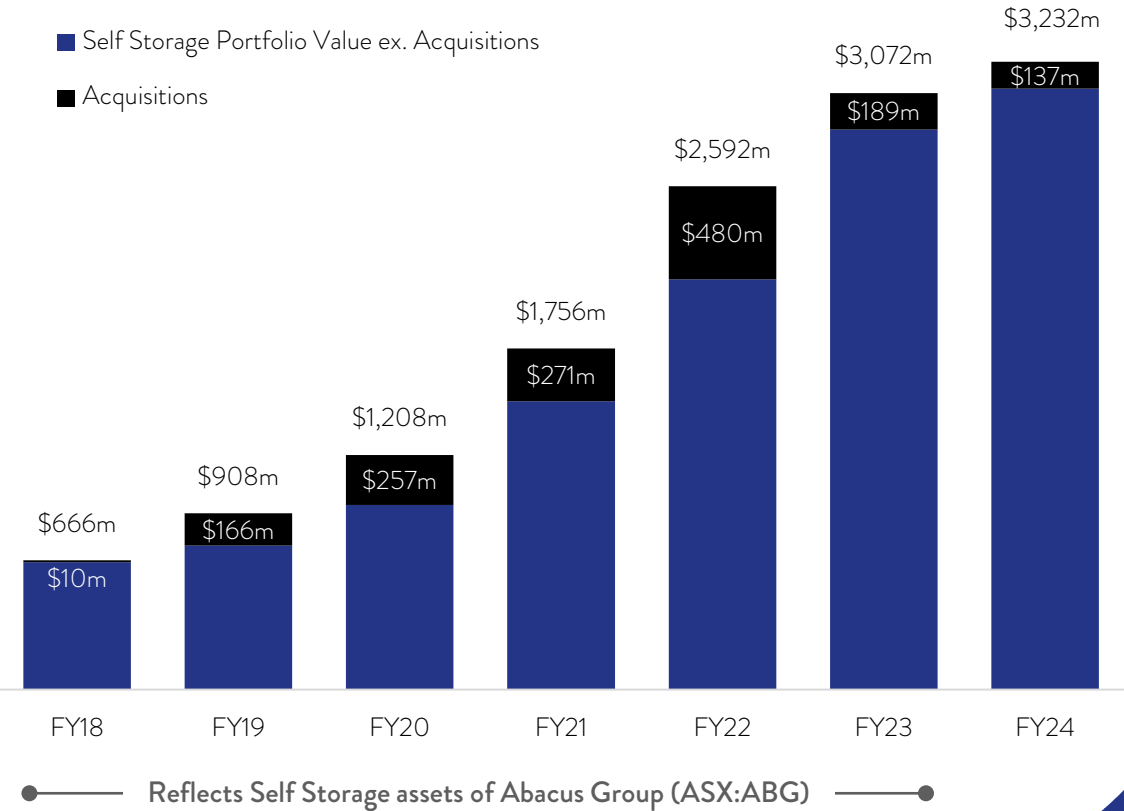


Acquisition opportunities in a fragmented sector support portfolio growth

Operating store acquisition source¹



	Number of properties	NLA (sqm)	Value (\$ million)
Operating stores ²	8	34,200	\$113
Development sites ³	3	900	\$24
Total FY24⁴	11	35,100	\$137
Post balance date	7	12,100	\$57



1. Includes three operating stores exchanged but not yet settled as at 30 June 2024.

2. Includes \$3m associated with transferring Dunedin South from leasehold to freehold.

3. College Hill was acquired in HY24 as a development site, subsequently completed in 2H24 and now operational. It is included in the FY24 development site acquisitions totaling \$24m.

4. Excludes \$84 million acquired as part of the de-staple from ABG.

NEW STORES IN PRIME LOCATIONS



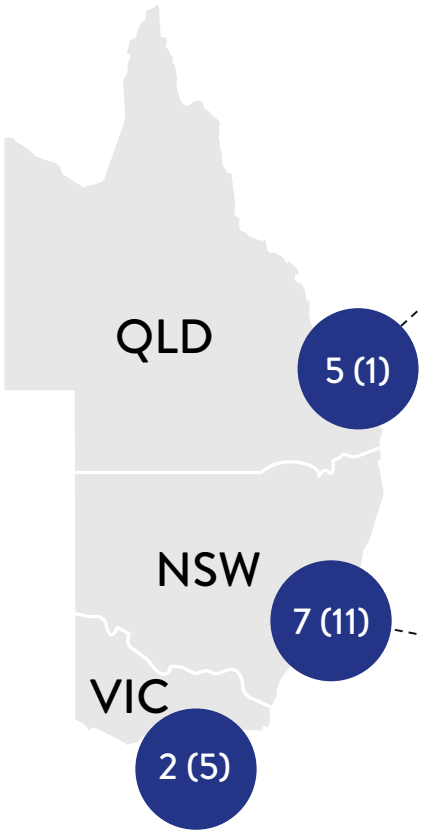
Since 2019, 14 newly created next generation stores delivering ~20% development margin upon completion

Newly created stores in FY24

Store	Open Date	NLA (sqm)	Capital Invested
Brendale (QLD)	Dec-23	7,700	\$18.9m
Currumbin (QLD)	Feb-24	6,910	\$25.9m
Granville (NSW)	Apr-24	7,170	\$33.1m



Next generation stores delivered since 2019 (Development pipeline stores¹)



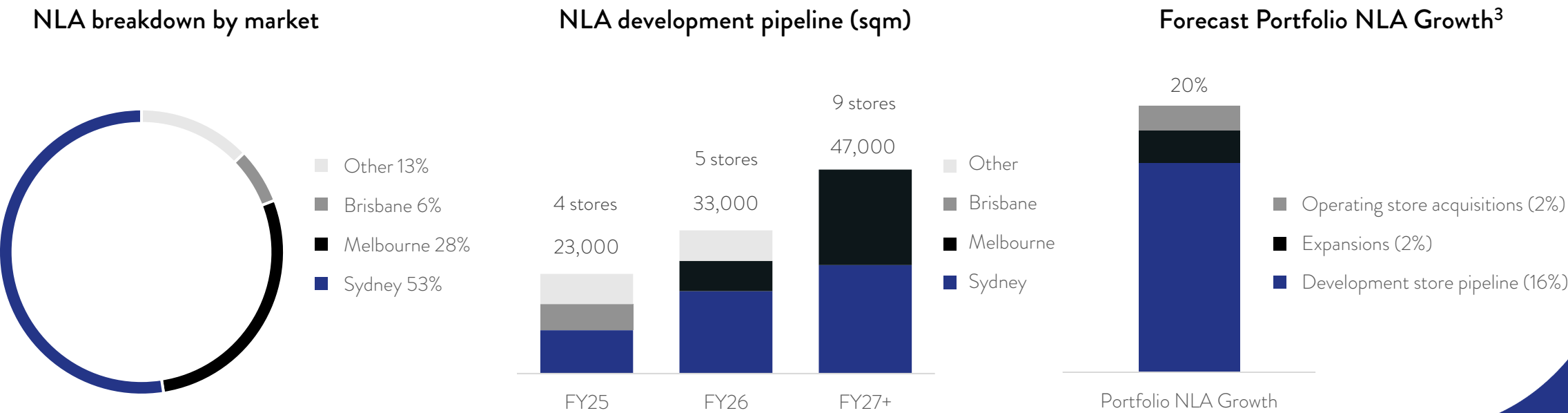
1. Short to medium term development pipeline, excluding one SA development site.

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DEVELOPMENT PIPELINE

Set to deliver 18¹ developments (103,000 NLA) and 6 expansions (16,000 NLA) in the short to medium term

New store projects				Expansion of existing stores	
Spend to date	Cost to complete ²	Est. completion value	NLA	Cost to complete	NLA
\$181m	\$305m	\$578m	103,000 sqm	\$43m	16,000 sqm



1. Includes four development sites exchanged as at 30 June 2024 and expected to settle post balance date.

2. Refers to cost to complete, short to medium term development pipeline. Includes development management fees payable to Abacus Group. Includes land costs ~\$32m and construction costs~ \$273m.

3. Includes four development sites and three operating stores exchanged as at 30 June 2024 and expected to settle post balance date.

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PLATFORM INITIATIVES

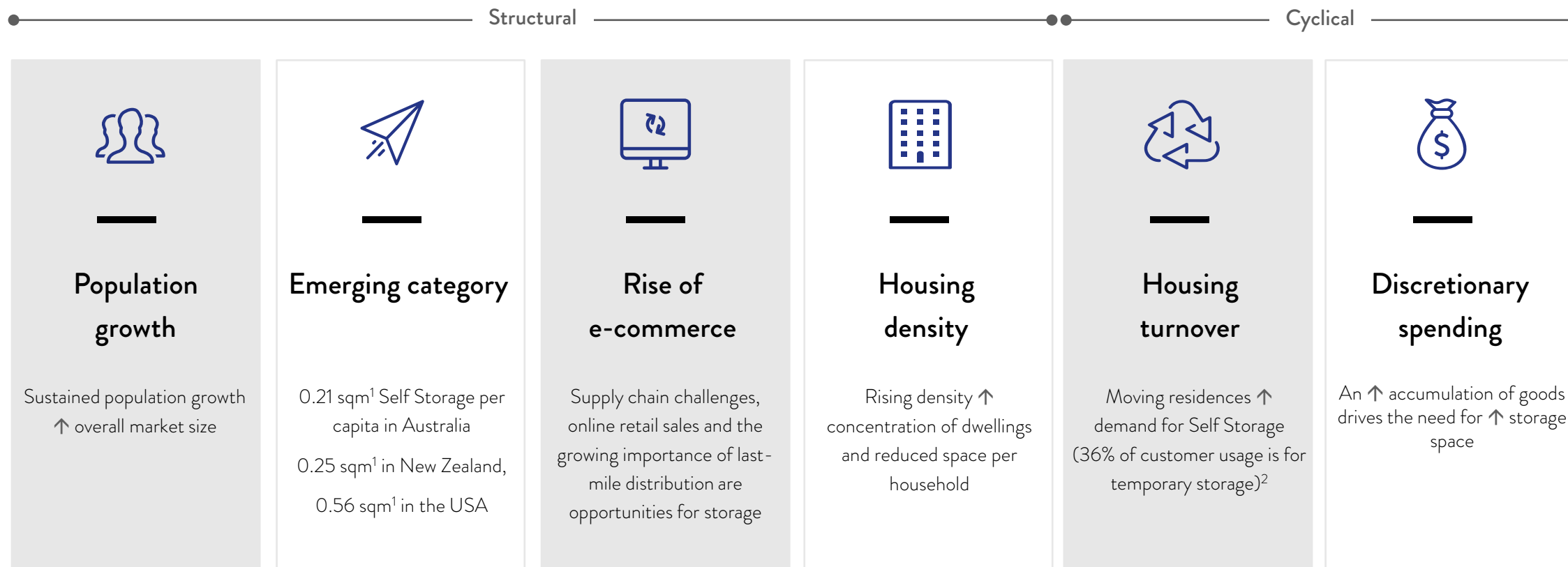
NIKKI LAWSON



Storage King Yarraville, VIC Australia

SELF STORAGE – POSITIVE DRIVERS

A range of demand drivers support sector resilience



1. Self Storage Association Australasia's State of the Industry 2023 report.
2. Self Storage Association Australasia's State of the Industry 2022 report.

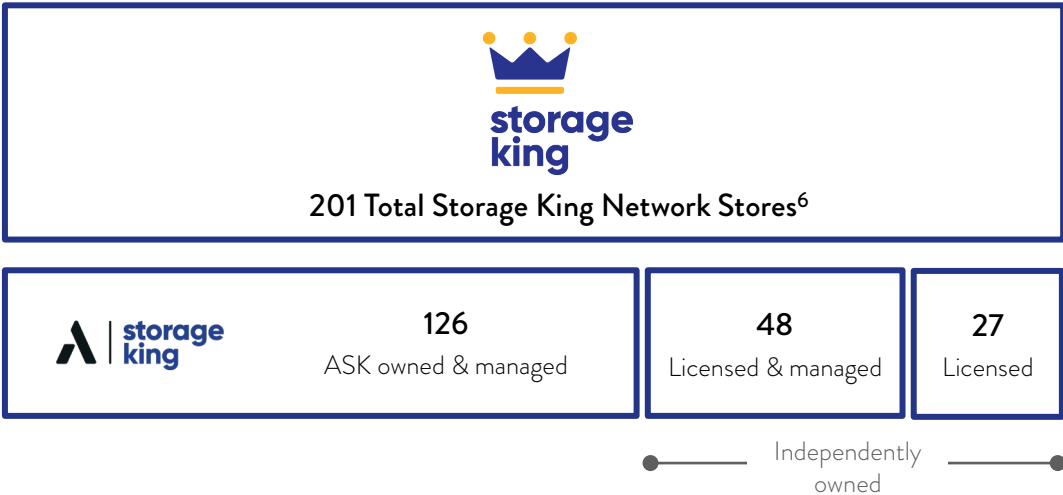
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STORAGE KING – LEADING PLATFORM



Focused approach to long term brand management

CUSTOMER AGREEMENTS ¹	TOTAL UNITS ²	BRANDED SEARCH ³	TOTAL ENQUIRIES ⁴	AVERAGE CUSTOMER NPS ⁵
73,000+	103,000+	#1 maintained #1 in FY23	+7% on FY23	65 ↑ 3 points vs. FY23



1. ASK owned and managed stores as at 30 June 2024. Excludes stores not settled.

2. ASK owned/managed/licensed stores as at 30 June 2024. Excludes stores not settled.

3. Storage King is the most searched Self Storage brand via Google search engine in Australia in FY24.

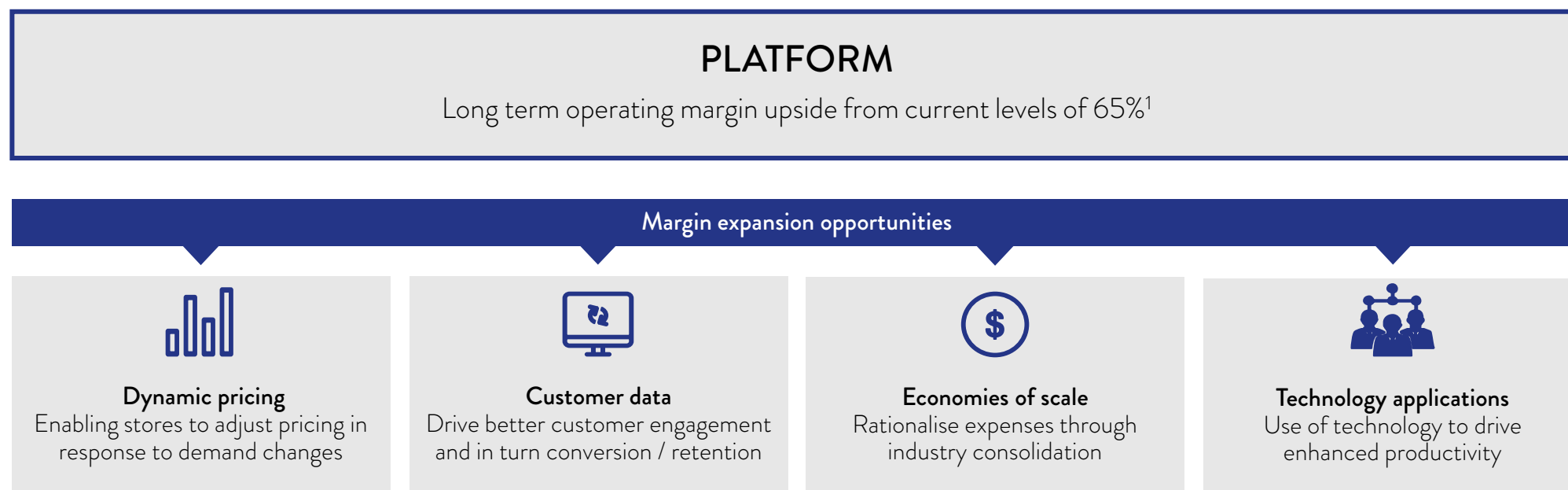
4. Growth in ASK owned established store enquiries FY24 vs. FY23.

5. Average NPS from exit surveys.

6. Includes three operating stores exchanged but not settled at 30 June 2024.

PLATFORM ENHANCEMENTS

Various revenue enhancing initiatives and operating efficiencies expected to deliver long term substantial value appreciation



1. Group operating margin as at 30 June 2024, based on all stores, including stabilising.

SUSTAINABILITY HIGHLIGHTS & INITIATIVES



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Net zero by 2030 Scope 1 and 2 GHG¹:

Board approved target for company owned stores



Emission intensity:

6.2% reduction in scope 1 and 2 GHG emissions intensity (compared to FY23)



Installed solar:

76 stores 1,900kW (FY23: 70 stores, 1,619 kW)



Board independence and diversity:

Independent Chair and 60% Independent Directors, 40% female



Gender pay gap:

Average gender pay gap of 3.4%², a 290bps improvement from FY23



Customer experience:

65 NPS score (FY23: 62 NPS score)

1. Scope 1 and 2 GHG for ASK owned stores assuming access to green power remaining a feasible option, if required.
2. Average total remuneration of 390 employees at Storage King Management Pty Ltd.



OUTLOOK & GUIDANCE

STEVEN SEWELL



OUTLOOK & GUIDANCE



Outlook

Underpinned by our multi-pronged growth strategy, namely:

- **Organic** – positive sector drivers, supported by sector leading Storage King operating platform
- **Acquisitions** – fragmented sector provides acquisition opportunities
- **Developments** – substantial development pipeline and experienced, expert delivery managed by Abacus Group
- **Platform** – enhancements include: technology, data, revenue management and ESG initiatives

We remain confident that ASK is well positioned to leverage our key enablers and deliver recurring income and value creation over the medium to long term



FY25 Guidance

- FY25 distribution guidance of 6.1 cents per security
- Distribution payout ratio expected in range of 90%-100% of FFO

Our guidance is predicated on no material deterioration in current business conditions



APPENDICES

STATUTORY EARNINGS RECONCILIATION	SLIDE 25
FFO RECONCILIATION	SLIDE 26
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STORAGE KING NETWORK	SLIDE 29
GLOSSARY	SLIDE 30



Storage King St Lukes, Auckland New Zealand

STATUTORY EARNINGS RECONCILIATION



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Performance metrics (\$m)	FY24
Net profit attributable to ASK securityholders	138.2
Fair value adjustments	(45.3)
Depreciation on owner occupied PP&E	4.6
Other	0.2
Net tax expense on non-FFO item	(16.6)
Funds from operations (FFO)	81.1
Net change in fair value of investments derecognised	0.7
Tax expense on FFO items	7.0
Underlying earnings	88.8

TERM	DEFINITION
Funds from operations (FFO)	FFO is in line with the PCA's definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investment properties accounted for at fair value, fair value of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

OPERATING PROFIT AND FFO RECONCILIATION



Performance metrics (\$m) ¹	FY24	FY23 ²	Comments
Storage revenue	197.9	178.7	\$8.5m from established, \$6.7m from acquisitions & \$4.0m stabilising assets
Leased tenancy and fee revenue (net)	12.8	12.5	Leased tenancy \$4.9m, net fee revenue from 76 ³ third party stores \$7.9m (FY23: \$7.5m from 83 third party stores)
Operating revenue	210.7	191.2	
Salaries & employee benefits ⁴	(32.5)	(27.7)	Increase driven by wage inflation and an increased number of stores
Other property expenses	(42.0)	(36.7)	Increase in statutory, utilities and insurance costs
Operating expenses	(74.5)	(64.4)	
Operating profit	136.2	126.8	
Operating margin	65%	66%	
General & administration expenses	(20.8)		ABG management fee (\$11.4m) and other corporate and systems expenses (\$9.4m)
Net finance costs	(32.7)		FY23 WACD of 3.5%
Movement in lease liabilities	(1.0)		
Net change in fair value of investments derecognised	(0.7)		Net transactional losses from investments
Tax expense	(7.0)		
Other income (inc. share of JV profit)	7.1		\$0.7m share of profit from two equity accounted investments and \$6.4m of distributions from listed investments
Funds from Operations (FFO)	81.1		

1. FFO is defined on slide 25 and incorporates normalisation adjustments relating to the de-staple.
2. Reflects the operating performance of ASK properties which formed part of Abacus Group until August 2023 (ASX: ABG).

3. Includes one licensed store as at 30 June 2023 which has been acquired by ASK post balance date (exchanged as at 30 June 2024, expected to settle in HY25).
4. Includes employees at Abacus Storage King head office and ASK owned stores.

FY24 BALANCE SHEET ALLOCATION



\$3.2_{bn}

Total Assets¹
Pro forma

85% OPERATING STORES \$2.7bn	Established stores	\$1,947m
	Acquisition stores	\$513m
	Stabilising stores	\$274m
8% DEVELOPMENT STORES \$0.2bn	Un-zoned council land	\$143m
	Council approved	\$26m
	Under construction	\$72m
7% OTHER \$0.2bn	Cash and cash equivalents	\$89m
	Non-investment property assets ²	\$121m

1. Pro forma includes impact of listed peer divestment as per announcement on 17 July 2024 and settlement of five properties post year end.

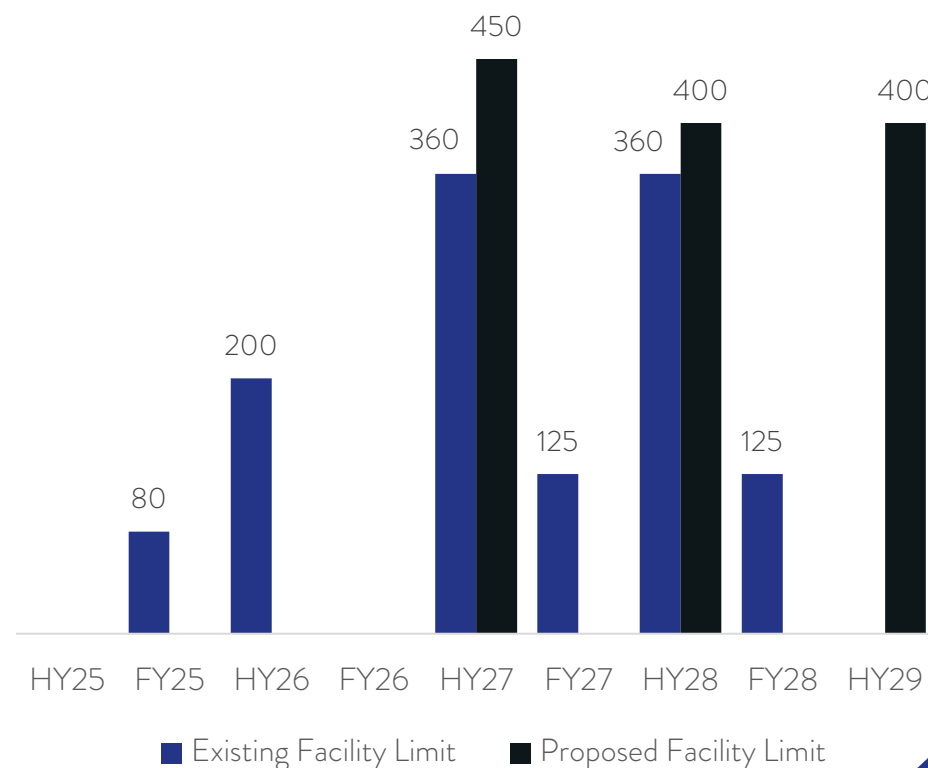
2. Includes goodwill (\$72.6m), receivables (\$22.0m), derivatives (\$16.3m), other (\$6.8m) and other PP&E (\$3.6m).

CAPITAL METRICS



Capital management metrics	FY24 Pro forma ¹	Comments
Total bank debt facilities	\$1,250m	Obtained credit approved underwriting commitments for a new \$1.25 billion unsecured syndicated loan facility
Total bank debt drawn	\$943m	
Term to maturity	3.1yrs	
Interest rate hedging	70%	
Weighted average hedge maturity	2.9yrs	
FY24 average cost of debt: drawn	3.5%	
FY24 average cost of debt: fully drawn	3.3%	
Group gearing	27.5%	Calculated as bank debt less cash divided by total assets less cash
Look through gearing	27.6%	
Interest coverage ratio/covenant	3.7x / 2.0x	EBITDA divided by interest expense
Weighted average securities as at June 2024 ²	1,276,193,957	

Debt expiry profile¹



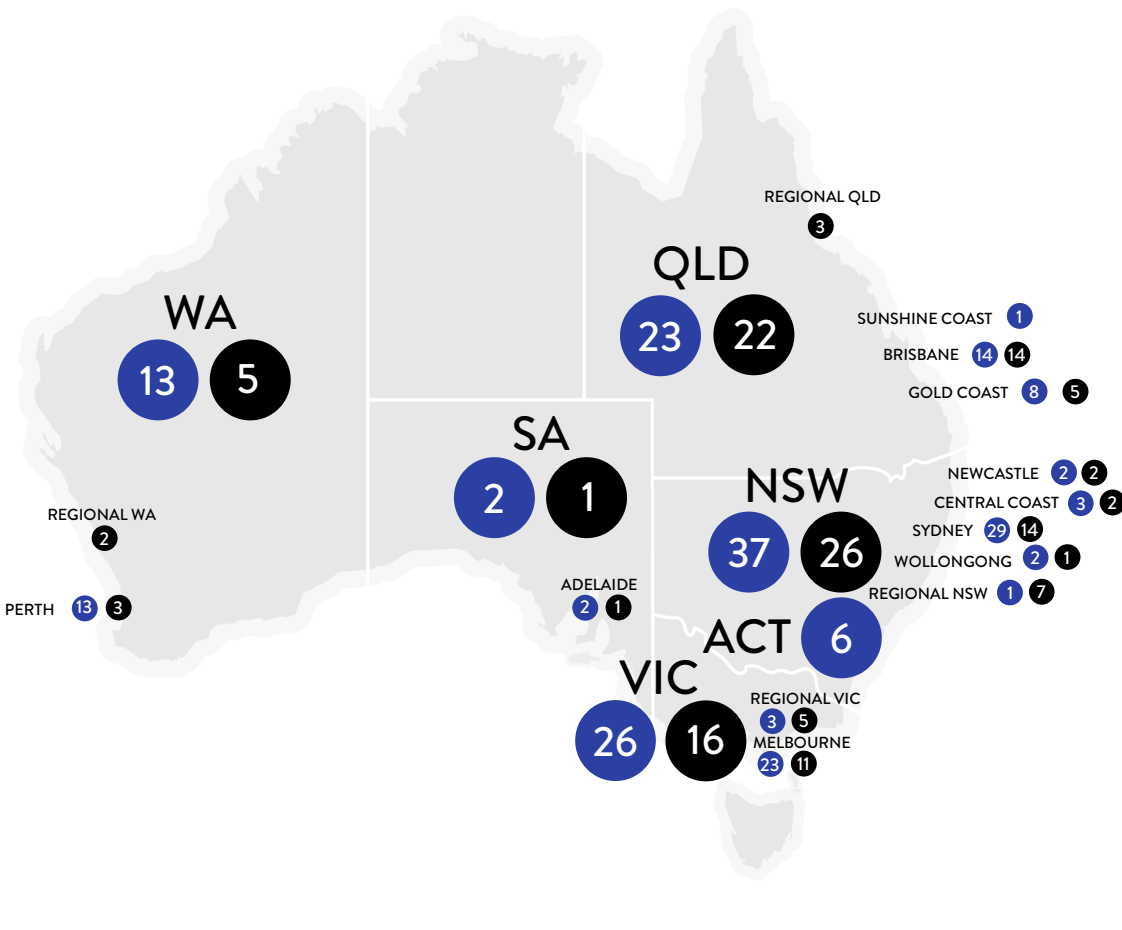
1. Pro forma includes impact of listed peer divestment as per announcement on 17 July 2024 and settlement of five properties post year end.

2. Weighted average securities used in FFO/security calculation.

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STORAGE KING NETWORK

201 operating stores across Australia & New Zealand



1.2 million

Total land area (sqm) on Abacus Storage King stores

148

Assets owned by Abacus Storage King
126 trading stores¹
22 development sites²

66%

of Abacus Storage King Australian Self Storage assets located in Top 3 Significant Urban Areas³

1. ASK owned, including 3 operating stores exchanged but not settled at 30 June 2024.
2. ASK owned, including 4 development sites exchanged but not settled at 30 June 2024.
3. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

GLOSSARY



TERM	DEFINITION	TERM	DEFINITION
ABG	Abacus Group	LHS	Left hand side
AIFRS	Australian equivalents to International Financial Reporting Standards	NLA	Net lettable area
ASK	Abacus Storage King	NTA	Net tangible assets
ASX	Australian Securities Exchange	NPS	Net promoter score
BP	Basis point	PCA	Property Council Australia
CPS	Cents per security	PP&E	Property, plant and equipment
DTL	Deferred tax liabilities	PS	Per security
EBITDA	Earnings before interest, taxes, depreciation and amortisation	PSM	Per square metre
ESG	Environmental, Social and Governance	RevPAM	Revenue per available square metre
FFO	Funds from Operations	RHS	Right hand side
FY	Financial year	SQM	Square metre
GHG	Greenhouse gas	WACD	Weighted average cost of debt
HY	First half of financial year	WACR	Weighted average capitalisation rate
JV	Joint venture	YoY	Year-on-year

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