



HY25 RESULTS PRESENTATION

14 FEBRUARY 2025



Artist's Impression: Storage King Mascot, NSW Australia

ABACUS STORAGE KING HY25 RESULTS



Agenda

01 HY25 highlights & growth drivers

Steven Sewell,
Managing Director

02 Finance metrics & capital structure

Evan Goodridge,
CFO

03 Portfolio and platform update

Nikki Lawson,
GGM Self Storage
Fund Manager ASK

04 Outlook & guidance

Steven Sewell,
Managing Director

HY25 BUSINESS METRICS



Resilient operating metrics underpin performance

TOTAL ASSETS

\$3.3bn

↑ 1.1% on FY24

WACR¹

5.56%

↑ 1bp on FY24

GEARING

29.0%

↑ 30bps on FY24

NET TANGIBLE ASSETS

\$1.60ps

↑ 1.3% on FY24

STATUTORY PROFIT

\$67.8m

↑ \$67.4m on HY24

ESTABLISHED²
OCCUPANCY

91.0%

↑ 90bps on HY24³

ESTABLISHED²
REVPAM

\$339

↑ 5.4% on HY24³

FUNDS FROM
OPERATIONS (FFO)

\$43.3m

↑ 15.1% on HY24

FFO PER
SECURITY

3.3cps

↑ 8.6% on HY24

DISTRIBUTION PER
SECURITY

3.1cps

↑ 3.3% on HY24

1. Weighted average cap rate applied to investment properties of \$3,028m.

2. Established portfolio includes 103 mature stores trading since 1 July 2023. Average over last 6 months (by area).

3. For comparison purposes, HY24 established portfolio has been restated to include 103 mature stores trading since 1 July 2023. RevPAM excludes one established store due to mixed site use composition.

LEVERAGING OUR COMPETITIVE ADVANTAGES



Uniquely positioned for continued industry leadership, innovation and growth

Strong and resilient income growth profile



Irreplaceable Portfolio

scale with 200+ stores mainly in metropolitan areas, selected for demographics and urban density



Sector Leading Operating Metrics

right sized stores in the right locations, driving market leading rental rates and occupancy



Multiple Growth Levers

enhancing the portfolio's organic growth are ASK's acquisition, development, and platform strategies



Leading Platform

technology initiatives will drive growth in Storage King's brand, customer and revenue management



Iconic Brand

most recognised Self Storage brand in Australia and New Zealand¹, with significant brand visibility



People Leadership

operating team leadership for over 25 years, supported by capability from Abacus Group (ABG)

1. Self Storage Association Australasia's State of the Industry 2024 report.

HY25 HIGHLIGHTS & GROWTH DRIVERS

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



Operating performance¹

5.4% revPAM growth, to \$339psm
4.4% rent growth, to \$373psm
91.0% occupancy, up 90bps

**Strong balance
sheet supports
strategic priorities**

Developments

Development pipeline of 19 assets, adding
112,000sqm (or 17%) to NLA over the
short to medium term

29.0%
Gearing



Acquisitions

Acquired four operating stores³ and three
development sites for \$60 million, adding
13,200 sqm of NLA (2% of portfolio)

Platform

Storage King remains #1 most Google
searched Self Storage brand²



1. Established portfolio metrics HY25 vs HY24 (for comparison purposes HY24 established portfolio has been restated to include 103 mature stores trading since 1 July 2023).
2. Storage King was the most searched Self Storage brand via Google search engine in Australia in HY25.
3. Includes acquisition of one satellite store.



FINANCIAL METRICS & CAPITAL STRUCTURE

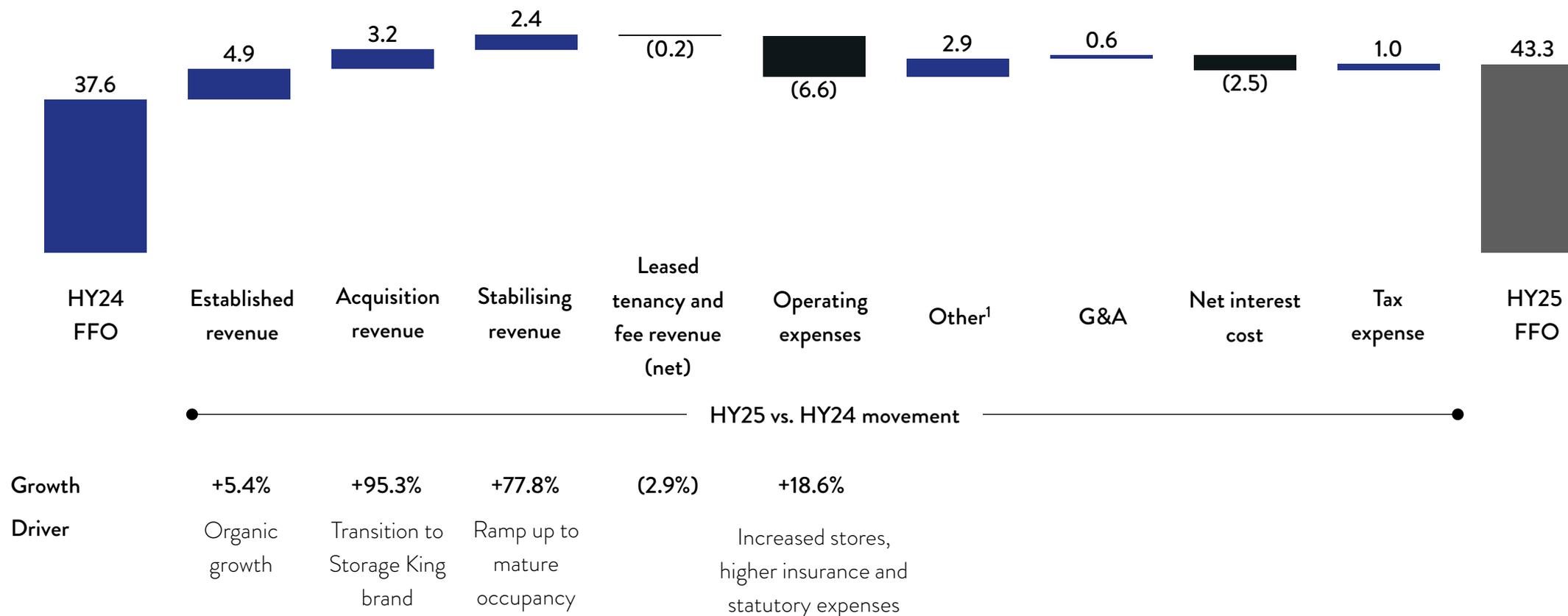
EVAN GOODRIDGE



FFO WATERFALL



ASK operating earnings experienced strong growth in HY25, with all store segments growing year-on-year



1. Includes movement in lease liabilities, net change in fair value of investments derecognised and other income.

BALANCE SHEET OVERVIEW

Positioned to support multi-pronged, disciplined growth strategy

Key metrics (\$ million)	HY25	FY24	Comments
Established portfolio	\$2,409.4	\$2,350.9	103 stores valued at \$4,363/m ² (FY24: 103 stores)
Acquisition portfolio	\$174.9	\$164.5	12 stores valued at \$3,569/m ² (FY24: 11 stores)
Stabilising portfolio	\$219.0	\$194.7	11 stores valued at \$3,699/m ² (FY24: 9 stores)
Development sites	\$275.1	\$218.3	21 sites held at cost (FY24: 18 stores)
Total store assets	\$3,078.4	\$2,928.4	
Goodwill and intangibles	\$73.2	\$72.6	Storage King brand, platform and management rights
Cash and cash equivalents	\$82.1	\$89.0	
Other assets	\$33.9	\$141.6	Reflects disposal of \$93 million listed investment
Total assets	\$3,267.6	\$3,231.6	
Interest bearing liabilities	\$1,004.7	\$990.2	New unsecured syndicated facility
Distribution payable	\$40.7	\$39.4	Distribution to be paid on or around 28 February 2025
Other liabilities	\$79.8	\$84.9	Payables and deferred tax liability
Total liabilities	\$1,125.2	\$1,114.5	
Net assets	\$2,142.4	\$2,117.1	
Total securities	1,314.1m	1,314.1m	



CAPITAL MANAGEMENT



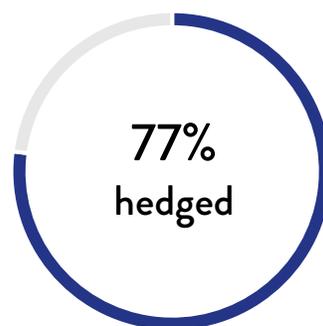
New unsecured debt platform and strong acquisition capacity

NTA	ASK total assets	Funding capacity ¹	HY25 avg. cost of debt ²	Gearing ³	Debt term to maturity
\$1.60ps	\$3.3bn	c.\$600m	4.0%	29.0%	2.6yrs

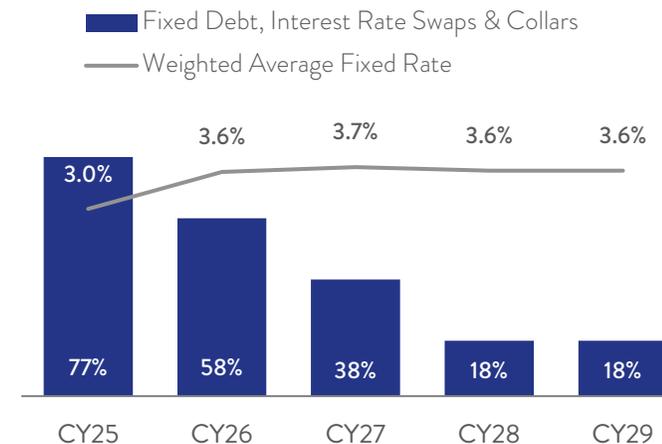
Debt expiry profile



Interest rate hedging on drawn debt as at 31 December 2024



Hedging profile expiry



1. Based on 40% gearing (top of the revised 25%-40% range).
 2. FY25 guidance for avg. cost of drawn debt to be no greater than 3.75% assuming average floating rate of 4.2%.

3. Calculated as bank debt less cash (\$922m) divided by total assets less cash (\$3.2bn).

VALUATION UPDATE

Resilient property values supported by income growth and structural sector drivers



1. WACR is based on 139 investment properties as at 30 June 2024.
 2. WACR is based on 145 investment properties as at 31 December 2024.



INVESTMENT PORTFOLIO PERFORMANCE

NIKKI LAWSON



HY25 PORTFOLIO SNAPSHOT



Acquisitions, stabilising portfolio and development sites account for 25% of total property asset value

	Operating / Trading Stores			
Segment	Established portfolio	Acquisition portfolio	Stabilising portfolio	Development sites
Definition	Mature stores open since 1 July 2023	Mature stores acquired post 1 July 2023	Trading stores in stabilisation phase	Not actively operating Self Storage stores
Assets	103 (↑ 17 on FY24)	12 (↓ 15 on FY24)	11 (↑ 1 on FY24)	21 (↑ 3 on FY24)
Value ¹	\$2,409m	\$175m	\$219m	\$275m
HY25 WACR	5.54%	5.78%	5.46%	n/a
Net lettable area	552,200sqm	49,000sqm	59,200sqm	n/a
Occupancy ²	91.0%	89.1%	60.3%	n/a
Average rent psm ²	\$373	\$293	\$281	n/a
RevPAM ²	\$339	\$261	\$169	n/a
RevPAM growth ^{2,3}	5.4%	n/a	n/a	n/a

1. Includes PP&E and equity accounted investments as at HY25. Excludes \$189m of investments in cash and other assets.

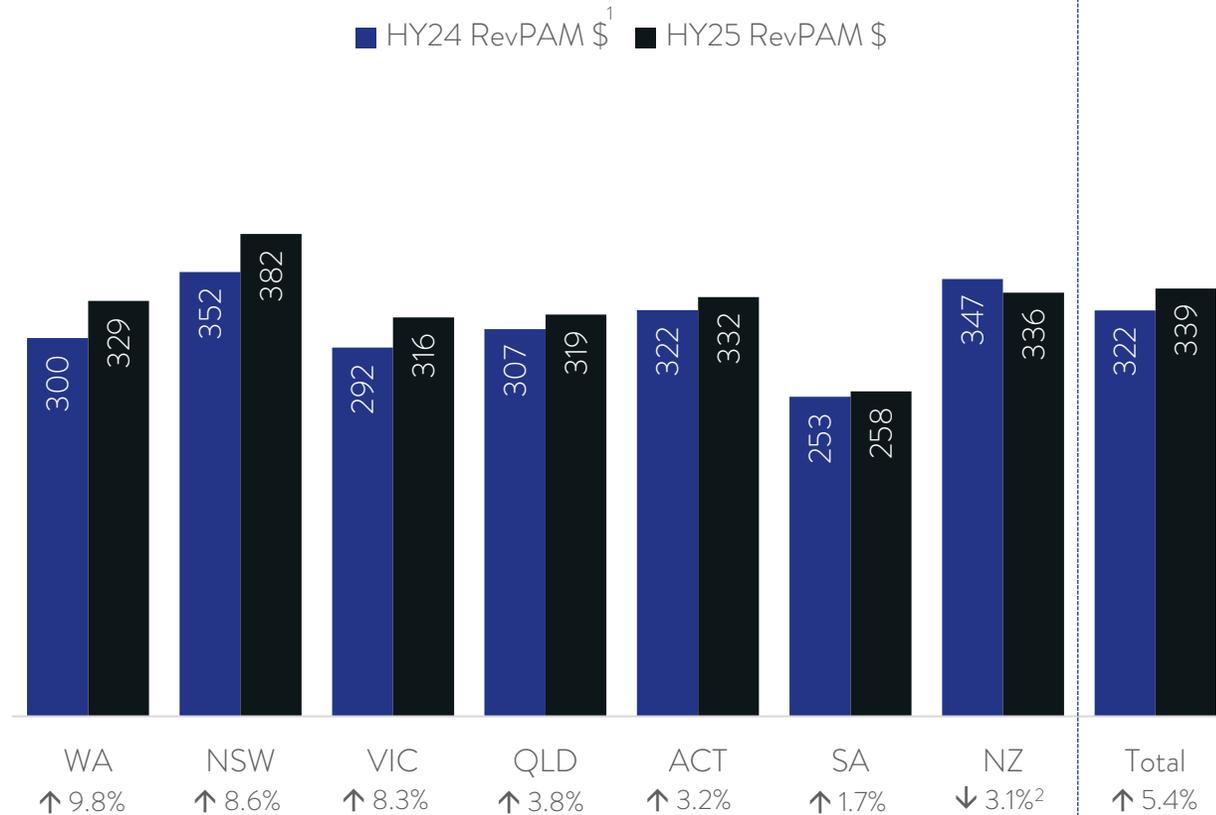
2. Average over last 6 months (by area) excluding one established store due to mixed site use composition and two stabilising stores.

3. Year-on-year growth compared to HY24. Note for comparison purposes, HY24 established portfolio have been restated to include 103 mature stores trading since 1 July 2023.

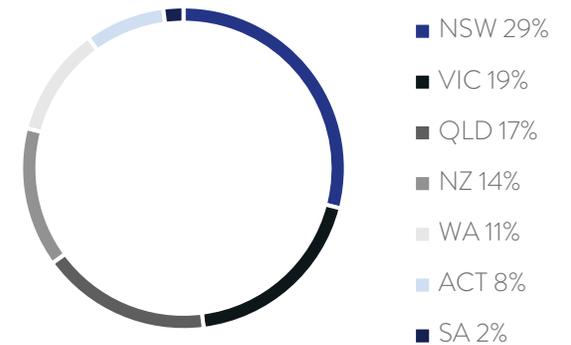
STORE OPERATING TRENDS BY REGION



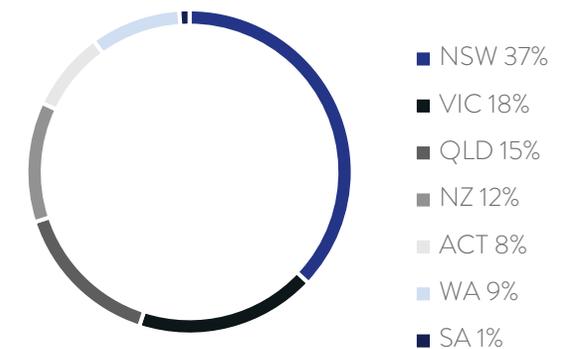
WA and NSW fastest growing regions in the established portfolio



% NLA Breakdown by State



% Value Breakdown by State



1. For comparison purposes, HY24 established portfolio has been restated to include 103 mature stores trading since 1 July 2023.
 2. RevPAM figures are presented on an AUD currency basis. Adopting a consistent AUD/NZD of \$1.0968, New Zealand revPAM movement was (1.4%), reflecting total established revPAM movement of 5.7%.

RIGHT SIZED NEW STORES IN PRIME LOCATIONS



Our next generation developed stores are leasing up ahead of expectations

Most recent newly created stores

Store	Open Date	Age	NLA	Occupancy
Granville, NSW	Apr-24	9 months	7,200m ²	43%
Currumbin, QLD	Feb-24	11 months	6,900m ²	60%
Brendale, QLD	Dec-23	13 months	7,700m ²	61%
Deagon, QLD	Feb-23	23 months	4,800m ²	78%
Gregory Hills, NSW	Feb-23	23 months	6,400m ²	57%
Prestons, NSW	Nov-22	26 months	6,000m ²	81%

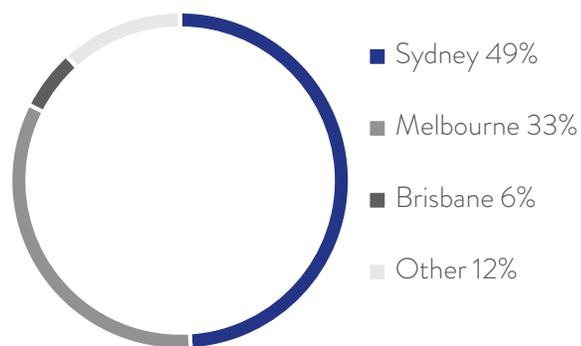


DEVELOPMENT PIPELINE

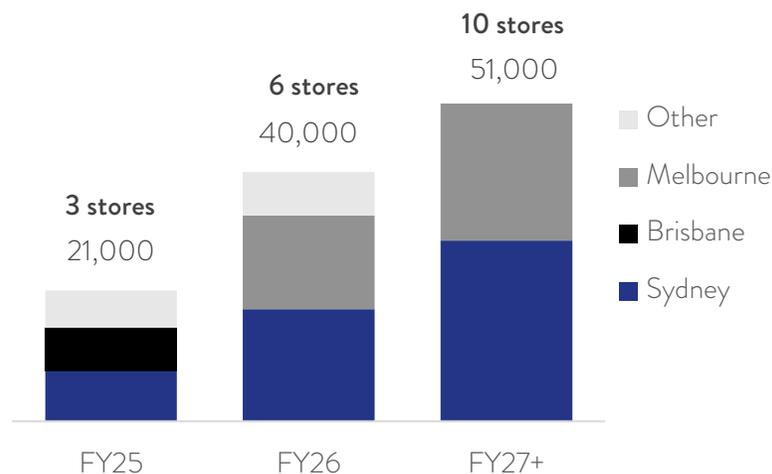
Set to deliver 19¹ developments (adding 17% to NLA) and six expansions (adding 3% to NLA) in the short to medium term



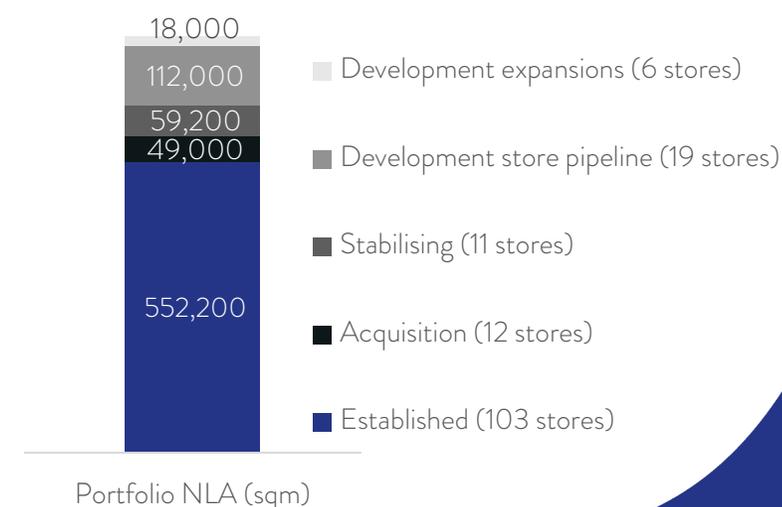
NLA breakdown by market



NLA development pipeline (sqm)



Forecast Portfolio NLA



1. Developments are at various milestones. Includes 2 development sites exchanged as at 31 December 2024 and expected to settle post balance date.
 2. Excludes capitalised interest and land tax. Includes development management fees payable to Abacus Group.
 3. Includes land costs ~\$8.7m and construction costs c.\$271.8m.



PLATFORM INITIATIVES



STORAGE KING – LEADING PLATFORM

Focused approach to long term brand management



CUSTOMER AGREEMENTS²

75,000+



Rated most recognised Self Storage brand in Australia¹



AVERAGE CUSTOMER NPS¹

70

↑ 5 points vs. FY24



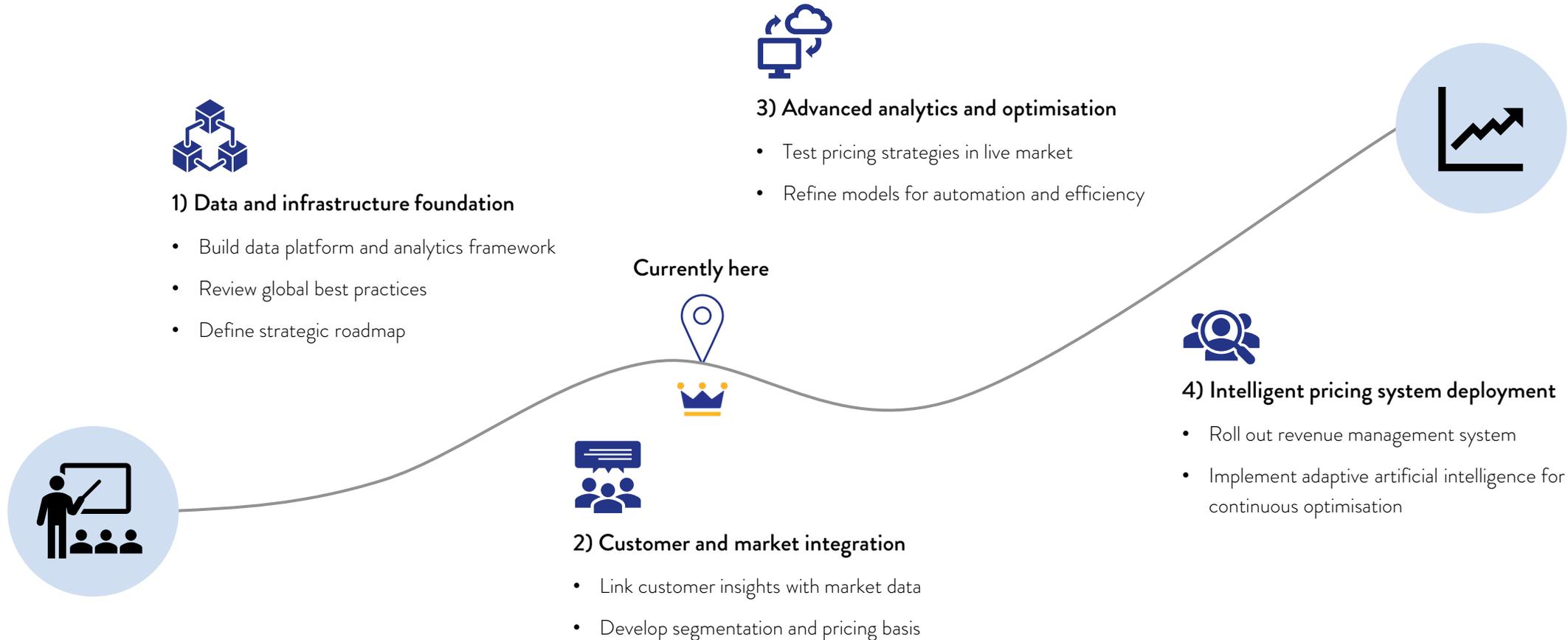
Rated most searched Self Storage brand in Australia³



1. Australia and New Zealand as per Self Storage Association Australasia's State of the Industry 2024 report.
2. ASK owned/managed stores as at 31 December 2024.
3. Storage King was the most Google searched Self Storage brand in Australia in HY25.

OPTIMISING REVENUE THROUGH AUTOMATION

ASK's pathway to building an intelligent, data-driven pricing system for long-term growth



SUSTAINABILITY HIGHLIGHTS & INITIATIVES



Customer experience:

70 NPS score (FY24: 65 NPS score)



Gender equality, diversity and inclusion:

Whole business: 52% female (HY24: 50%)

Senior management: 29% female (HY24: 29%)



Net zero by 2030 scope 1 and 2 GHG¹:

Board approved target for ASK owned stores



Emission intensity:

7.5% year on year reduction in scope 1 and 2 GHG emissions intensity



Installed solar:

78 sites, 2,049kW
(FY24: 76 sites, 1,900kW)



Safety:

8 Lost time injury (LTI) (HY24: 3)

15.8 Total Recordable Injury Frequency Rate² (TRIFR) (HY24: 12.7)



1. Scope 1 and 2 GHG for ASK owned stores assuming access to green power remaining a feasible option, if required.

2. TRIFR is based on a 12-month rolling metric.



OUTLOOK & GUIDANCE

STEVEN SEWELL



OUTLOOK & GUIDANCE



Outlook

Underpinned by our multi-pronged growth strategy, 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

- **Organic** – positive sector drivers, supported by sector leading Storage King operating platform
- **Acquisitions** – fragmented sector provides acquisition opportunities
- **Developments** – substantial development pipeline and experienced capability
- **Platform** – enhancements include data and technology driven customer, people and revenue initiatives



Reaffirm FY25 Guidance

- FY25 distribution guidance of 6.2 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 23
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STATUTORY EARNINGS RECONCILIATION



Performance metrics (\$m)	HY25	HY24
Statutory profit	67.8	0.4
Fair value adjustments	(34.6)	41.3
Depreciation on owner occupied PP&E	2.6	2.3
Other	8.8	(0.3)
Net tax expense on non-FFO item	(1.3)	(6.1)
Funds from operations (FFO)	43.3	37.6
Net change in fair value of investments derecognised	(3.9)	3.0
Tax expense on FFO items	3.0	4.1
Underlying earnings	42.4	44.7

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)	HY25	HY24	Comments
Storage revenue	106.9	96.4	\$4.9m from established, \$3.2m from acquisitions & \$2.4m from stabilising assets
Leased tenancy and fee revenue (net)	6.6	6.8	Leased tenancy \$3.0m, net fee revenue from 75 third party stores \$3.6m (HY24 \$4.5m from 82 third party stores)
Operating revenue	113.5	103.2	
Salaries & employee benefits	(18.4)	(15.8)	Increase driven by wage inflation in addition to an increased number of stores (11 stores added since HY24)
Other property expenses	(23.7)	(19.7)	Increase in land tax (↑30% on LFL basis) and insurance costs (↑20% on LFL basis) in addition to increased number of stores (11 stores added since HY24)
Operating expenses	(42.1)	(35.5)	
Operating profit	71.4	67.7	
Operating margin	63%	66%	
General & administration expenses	(10.3)	(10.9)	ABG management fee (\$6.3m) and other corporate and systems expenses (\$4.0m)
Net finance costs	(18.5)	(16.0)	HY25 WACD of 4.0%. FY25 guidance for avg. cost of drawn debt to be no greater than 3.75% assuming average floating rate of 4.2%.
Movement in lease liabilities	(0.3)	(0.5)	
Net change in fair value of investments derecognised	3.9	(3.0)	Net transactional gains / (losses) from investments
Tax expense	(3.1)	(4.1)	
Other income (inc. share of JV profit)	0.2	4.4	Share of profit from two joint ventures. HY24 included distributions from divested listed investment
Funds from Operations (FFO)	43.3	37.6	

HY25 BALANCE SHEET ALLOCATION



31 December 2024

30 June 2024

\$3.3bn

Total Assets

\$3.2bn

Total Assets

86% OPERATING STORES \$2.8bn	Established stores	\$2,409m
	Acquisition stores	\$175m
	Stabilising stores	\$219m
8% DEVELOPMENT STORES \$0.3bn	Vacant land	\$101m
	Vacant land (with DA)	\$32m
	Under construction	\$142m
6% OTHER \$0.2bn	Cash and cash equivalents	\$82m
	Non-investment property assets ¹	\$107m

84% OPERATING STORES \$2.7bn	Established stores	\$2,351m
	Acquisition stores	\$165m
	Stabilising stores	\$195m
7% DEVELOPMENT STORES \$0.2bn	Vacant land	\$82m
	Vacant land (with DA)	\$28m
	Under construction	\$108m
9% OTHER \$0.3bn	Cash and cash equivalents	\$89m
	Non-investment property assets ²	\$214m

1. Includes goodwill (\$73.2m), receivables (\$15.9m), derivatives (\$6.6m), PP&E (\$3.7m) and other (\$7.8m).

2. Includes NSR shareholding (\$92.9m), goodwill (\$72.6m), receivables (\$22.0m), derivatives (\$16.3m), PP&E (\$3.6m) and other (\$6.8m).

CAPITAL METRICS

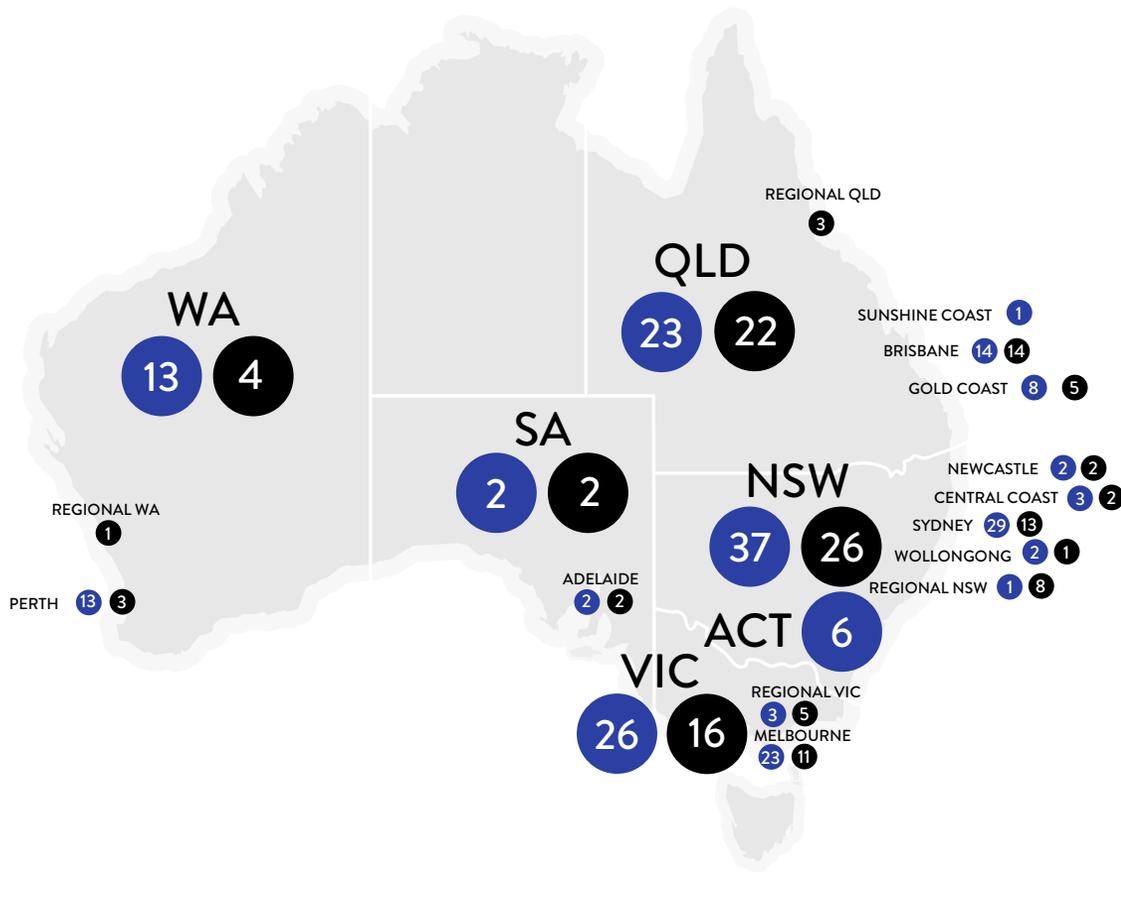


Capital management metrics	HY25	FY24	Comments
Total bank debt facilities	\$1,250m	\$1,250m	New unsecured syndicated facility
Total bank debt drawn	\$1,010m	\$990m	
Term to maturity	2.6yrs	2.7yrs	Term bridge facility to be refinanced with longer tenor
Interest rate hedging	77%	70%	
Weighted average hedge maturity	2.7yrs	2.9yrs	
Weighted average cost of debt – drawn	4.0%	3.5%	Excludes \$5.3m of capitalised interest
Weighted average cost of debt – fully drawn	3.8%	3.3%	
Group gearing	29.0%	28.7%	Calculated as bank debt less cash divided by total assets less cash
Look through gearing	29.2%	29.9%	
Interest coverage ratio/covenant	3.4 x / 2.0	3.7 x / 2.0	EBITDA divided by interest expense
Weighted average securities ¹	1,314.1m	1,276.2m	

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

STORAGE KING NETWORK

201 operating stores across Australia & New Zealand



1.2 million

Total land area (sqm)
Abacus Storage King stores

149

Assets owned by Abacus Storage King
126 trading stores
23 development sites²

66%

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

1. 50 managed stores and 25 licensed stores as at 31 December 2024.
2. ASK owned, including two development sites exchanged as at 31 December 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	JV	Joint venture
ANZ	Australia and New Zealand	LTI	Lost time injuries
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
CPS	Cents per stapled security	PCA	Property Council Australia
CY	Calendar year	PP&E	Property, plant and equipment
DA	Development application	PS	Per stapled security
EBITDA	Earnings before interest, taxes, depreciation and amortisation	PSM	Per square metre
FFO	Funds from Operations	RevPAM	Revenue per available square metre
FY	Financial year	SQM	Square metre
G&A	General & administrative expenses	TRIFR	Total recordable incident frequency rate
GHG	Greenhouse gas	WACD	Weighted average cost of debt
HY	First half of financial year	WACR	Weighted average capitalisation rate

IMPORTANT INFORMATION



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