



Company	National Storage REIT
Code	NSR
Meeting	AGM
Date	Wednesday 27 October
Venue	Virtual Meeting
Monitor	Geoff ORROCK

Number attendees at meeting	N.A.
Number of holdings represented by ASA	25
Value of proxies	\$3.1M
Number of shares represented by ASA	1.3M
Market capitalisation	\$2.7B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Email Exchange with Exec Director

National Storage Continues Strong and Steady Growth

The Chair told the meeting NSR had continued its solid growth trajectory throughout FY21, delivering very strong returns across all areas of the business. He said the results were a testament to the resilience of NSR's business model and dedication of the entire team, "who were relentless in their pursuit of business excellence and continuous performance improvement".

Total revenue grew from \$178 million to \$218 million for the financial year. Operating profit was up 24% and EBITDA margin also increased to 62% demonstrating the improving efficiency of the business model.

The Chair commented that NSR continues to be the number one acquirer of third party owned self-storage centres in Australasia, with 25 high quality acquisitions totalling \$352 million transacted in FY21. There were currently 22 active projects in the pipeline with 7 centres under construction.

During the year the company completed a fully underwritten capital raise for \$325million by way of a rights issue to strengthen NSR's balance sheet, reduce gearing, maintain funding flexibility and support future growth.

There was a distribution of 8.1 cents per stapled security. 3 year TSR was 23%.

In the light of results there were few questions.

The company received a first strike due to some concerns with transitional arrangements whilst the company moves to a new Equity incentive plan. Otherwise the remaining resolutions were well supported.

ASA supported all resolutions.