



ABACUS

HY23 RESULTS PRESENTATION

16 FEBRUARY 2023



ABACUS ACKNOWLEDGES
THE TRADITIONAL OWNERS
OF THE LAND ON WHICH OUR
BUSINESS OPERATES, AND WE
PAY OUR RESPECT TO ELDERS
PAST, PRESENT AND EMERGING

ABACUS GROUP HY23 RESULTS



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Managing Director

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Evan Goodridge,
CFO

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Nikki Lawson,
GGM Strategy –
Self Storage
&
Michael Tate,
CEO Storage King

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performance
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Steven Sewell,
Managing Director

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guidance

Steven Sewell,
Managing Director

PLATFORM METRICS HY23



TOTAL ASSETS

\$5.7bn

↑ 6.0% on FY22

WEIGHTED AVG CAP RATE^{1,2}

5.46%

↑ 7bps on FY22

GEARING

32.2%

↑ 350bps on FY22

NET TANGIBLE ASSETS

\$3.86ps

↑ 0.3% on FY22

STATUTORY PROFIT

\$84.5m

↓ 73.2% on HY22

FFO

\$81.4m

↑ 0.4% on HY22

FFO PER SECURITY

9.1cps

↓ 7.0% on HY22

DPS

9.0cps

↑ 2.9% on HY22

1. Includes equity accounted investments.

2. Commercial Portfolio 5.43%, Self Storage portfolio 5.54%.

HY23 HIGHLIGHTS



Self Storage

108¹ assets delivered 25% growth on HY22 in Self Storage net property rental income to \$72.2million²

- 8 new assets acquired for \$87 million
- 2 new stores and 2 expansions delivered from our development pipeline
- HY23 development spend of \$43 million

• Established portfolio RevPAM³ growth of 8.8% and occupancy of 91.7%



Commercial

22¹ assets delivered 6% growth on HY22 in commercial net property rental income to \$50.8 million²

- \$93 million to acquire remaining 50% of 324 Queen Street, Brisbane QLD
- Disposal of 187 Todd Road, Port Melbourne, VIC⁴

• Over 28,000 sqm of Commercial leasing completed with positive spreads

Development completions driving higher quality and more resilient income streams

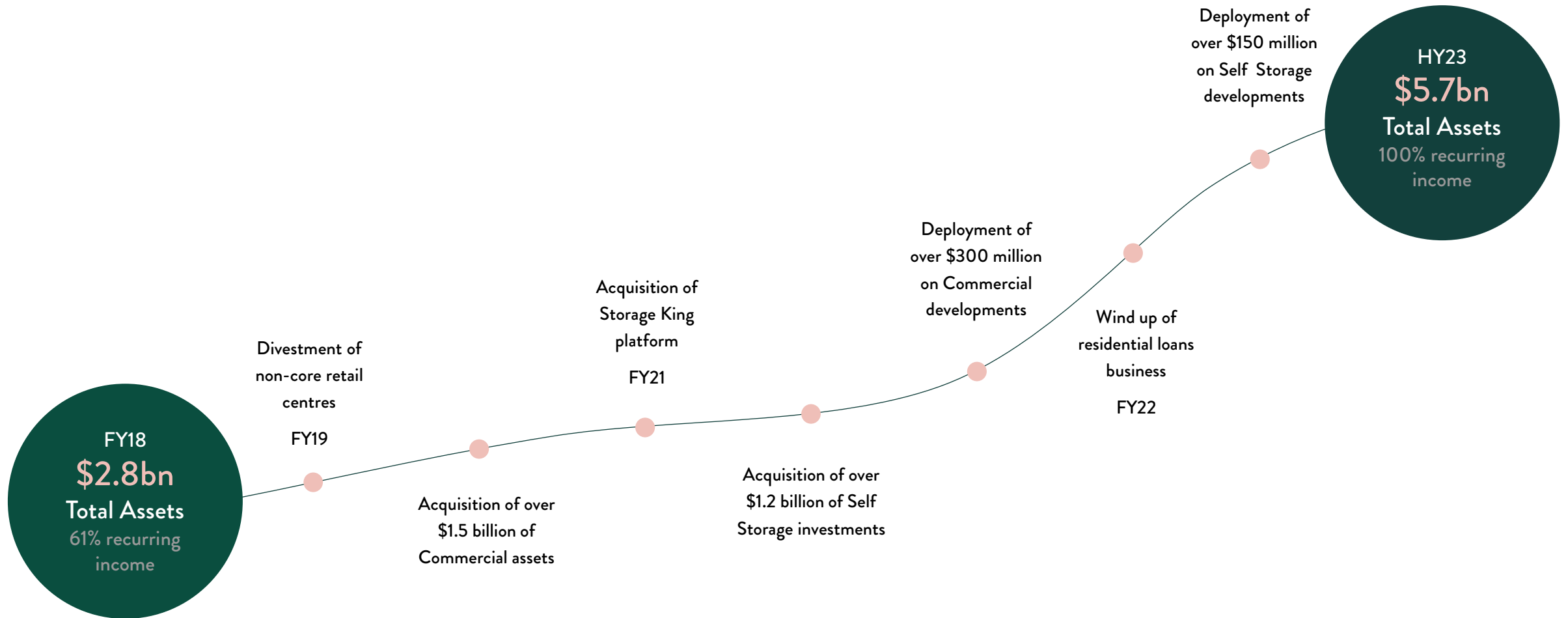
1. Excludes development sites.
2. Excludes equity accounted investments.

3. Average over financial year (by area) of all established assets.
4. Anticipated settlement in June 2023.



PORTFOLIO REPOSITIONING

Delivering strong recurring income growth










BALANCE SHEET ALLOCATION










31 December 2022

\$5.7bn Total Assets¹

52% SELF STORAGE \$2.8bn			48% COMMERCIAL \$2.6bn		
	Established ²	\$1,590m		Office	\$1,978m
	Acquisitions ³	\$351m		Retail	\$484m
	Stabilising ⁴	\$545m		Other	\$115m
	Other ⁵	\$357m			

30 June 2022















\$5.4bn Total Assets¹

51% SELF STORAGE \$2.6bn			49% COMMERCIAL \$2.5bn		
	Established ²	\$1,509m		Office	\$1,903m
	Acquisitions ³	\$316m		Retail	\$490m
	Stabilising ⁴	\$435m		Other	\$124m
	Other ⁵	\$332m			

1. Includes investments in cash and other assets not pictured above.
 2. Established portfolio: 76 mature stores open at 1 July 2021.
 3. Acquisitions portfolio: 18 mature stores acquired post 1 July 2021.
 4. Stabilising portfolio: 33 stores. Includes 19 development sites.
 5. Includes Storage King and other Self Storage investments.

HY23 ESG FOCUS



	Environmental	Social	Governance
Progress to date	 4.5 star Office NABERS water rating ¹ 4.8 star Office NABERS energy rating ¹  Self Storage LED upgrade now covering 95% of the portfolio following systematic upgrades to 15 older facilities in VIC & NSW	 Giving @ Abacus employee initiative and employee volunteer days supporting: The Infants Home and Good 360  Storage King community initiatives raising money for: McGrath Foundation, STEPTEMBER and Good360	 2 nd Modern Slavery Report published  Maintained female diversity target on the Board with the appointment of new director
Current focus	<ul style="list-style-type: none">  Enhancement of existing sustainability practices  Continued rollout of solar across the Self Storage portfolio - a further 17 sites in progress  Alignment of data sets across the sectors 	<ul style="list-style-type: none">  Be responsive to our customers needs and improve our customer experience  Continue our customer engagement strategy with our property management partners  Support the growth of Giving @Abacus 	<ul style="list-style-type: none">  Work with key suppliers to understand their modern slavery risks  Continued uplift of modern slavery assessments and remediation strategies
Aspiration	Increase efficiencies and reduce our impact by investing in smart solutions	Engagement in the wellbeing and development of our people, enabling them to reach their true potential Develop strong and value-add partnerships with our stakeholders	Ensure that everything we do and impact on as a business is transparent, accountable, fair and equitable

1. This is a self-calculated portfolio rating as at 31 December 2022 and is not checked, verified, authorised or endorsed by NABERS.

ABACUS ESTABLISHES NEW CORPORATE OFFICE IN OWNED 77 CASTLEREAGH STREET



Showcasing the opportunity for superior workspaces within non-A and Premium grade buildings

“Co-created by a cross functional team at Abacus together with a team of designers and builders, delivering a modern workspace that aligns with our strategy and values”



- Encourage and facilitate strong collaboration for Abacus team members
- Enhance employee engagement and excitement around the return-to-work post COVID



- Over 20% more floorspace for alternative workspaces or social space
- Improved air quality conducive to improved productivity
- Technologically enabled for the future of work



- Donation of surplus technology and fit out items from old premises to underprivileged schools/organisations
- Utilisation of raw, natural and recyclable materials



- A workspace that allows for growth and flexibility:
 - Increased social space
 - Inclusion of flexible space

ABACUS

**KEY FINANCIAL
METRICS**



HY23 KEY FINANCIAL METRICS



\$ millions	HY23	HY22
Funds From Operations	81.4	81.1
Depreciation and amortisation	(4.1)	(3.8)
Rent straight-lining, incentives, movement in lease liabilities, finance costs & one off adjustments	(4.9)	(5.6)
Gains/(losses) in divestments	-	(1.3)
Tax benefit/(expense) on FFO items	(3.8)	(9.0)
Change in fair value of investments and derivatives	15.9	253.4
Net profit attributable to Abacus securityholders	84.5	314.8
Funds from Operations per security (cents)	9.1	9.8
Distribution per security (cents)	9.0	8.8
Payout Ratio	99%	89%

HY23 KEY FINANCIAL METRICS



\$ millions	HY23	HY22	Change	Drivers
Self Storage	86.7	74.8	15.9%	<ul style="list-style-type: none"> • Strong net property rental income growth achieved across the established (+\$6m), acquisitions (+\$4m) and stabilising (+\$2m) portfolios • Fee income growth due to increase in and strong performance of Storage King third party managed stores
Commercial	60.9	56.6	7.6%	<ul style="list-style-type: none"> • Positive impact from recent acquisitions and completed developments
Property Development	-	4.7	(100.0%)	<ul style="list-style-type: none"> • Reflects winddown of legacy residential mortgage business over FY22
Segment Results before Overheads	147.6	136.1	8.4%	
Overheads	(38.0)	(32.9)	15.5%	<ul style="list-style-type: none"> • Increased due to higher headcount (6 stores added to SK network), higher compliance costs, normalisation of travel expenses post COVID-19, SGC raised to 10.5% and general inflationary pressures
Net Finance Costs	(23.0)	(15.3)	50.3%	<ul style="list-style-type: none"> • Increased drawn debt levels as to fund acquisitions and developments • WACD reflects 2.6% (HY22: 2.0%) due to rising floating rates
Tax	(5.2)	(6.8)	(23.5%)	<ul style="list-style-type: none"> • Reflects winddown of legacy residential mortgage business over FY22
Funds From Operations	81.4	81.1	0.4%	

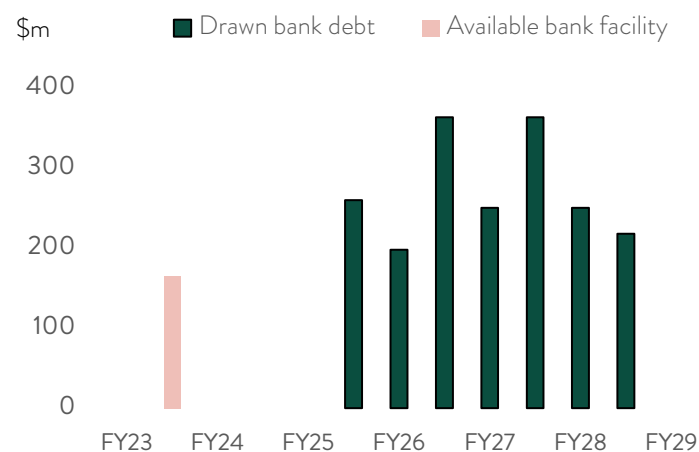


CAPITAL MANAGEMENT

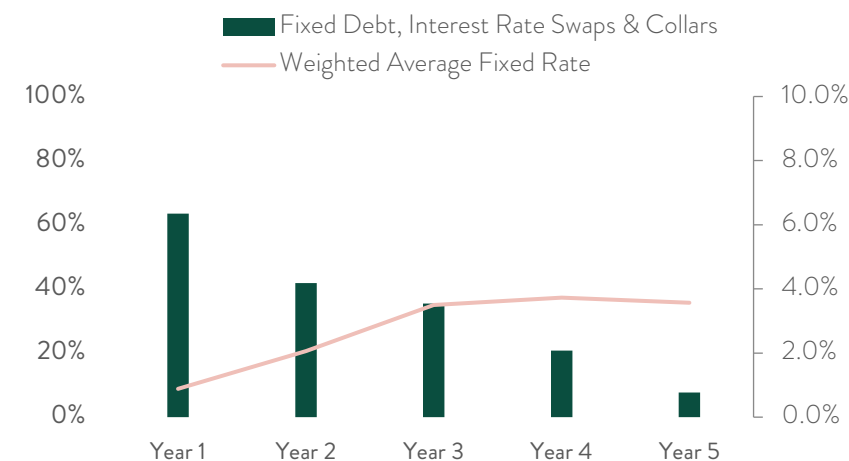
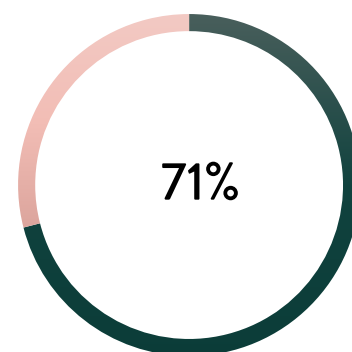
Solid capital position with minimal debt expiry until HY26

“Weighted average cost of debt in FY23 is anticipated to be 2.75 – 3.00%”

NTA	Abacus total assets	Acquisition capacity ¹	Avg cost of drawn debt	Gearing	Debt term to maturity
\$3.86ps	\$5.7bn	\$238m	2.6%	32.2%	4.0yrs
FY22: \$3.85ps	FY22: \$5.4bn	FY22 \$373m	FY22 2.1%	FY22 28.7%	FY22 4.7yrs



Interest rate hedging – drawn debt







1. Based on Abacus target gearing of up to 35%.

INVESTMENT PORTFOLIO



“The HY23 revaluation process for the Group resulted in a net increase to investment property value of \$5.7 million.”



Investment Portfolio	Self Storage	Office	Retail & Other	Total Abacus Group Investment Portfolio
No. of assets	127 assets 	18 assets 	6 assets 	151 assets 
HY23 carrying value (\$'m)	2,843	1,978	599	5,420
Investment property valuation movement since FY22	<p>+\$83 million ↑ 3.5%</p> <p>+\$124m net income growth -\$41m cap rate expansion</p>	<p>-\$49 million ↓ 2.7%</p> <p>-\$5m net income growth -\$44m cap rate expansion</p>	<p>-\$28 million ↓ 4.8%</p> <p>-\$25m net income growth -\$3m cap rate expansion</p>	<p>+\$6 million ↑ 0.1%</p> <p>+94m net income growth -\$88m cap rate expansion</p>
HY23 WACR	5.54%	5.28%	6.02%	5.46%
FY22 WACR	5.45%	5.15%	5.99%	5.39%

ABACUS

OPERATING PERFORMANCE

SELF STORAGE





SELF STORAGE SNAPSHOT

Self Storage portfolio valued at \$2.8 billion (52% of total assets¹)

	Established portfolio ²	Acquisitions ³	Stabilising portfolio ⁴
Assets	76	18	33
Value	\$1,590m	\$351m	\$545m
Net lettable area	392,000 sqm	96,000 sqm	81,000 sqm
Occupancy⁵	91.7%	91.2%	69.8%
Average rent psm⁵	\$346	\$336	\$302
RevPAM⁵	\$318	\$307	\$211
RevPAM growth⁵	8.8%	N/A	N/A

1. As at HY23. Excludes investments in cash and other assets.

2. Established portfolio: 76 mature stores open at 1 July 2021.

3. Acquisitions portfolio: 18 mature stores acquired post 1 July 2021.

4. Stabilising portfolio: 33 stores. Includes 19 developments not captured in these trading metrics.

5. Excludes two stores due to mixed site use composition.

SELF STORAGE GROWTH STRATEGY



Portfolio additions driving income growth



Acquisitions

- Disciplined, acquisition strategy with a priority on securing assets within high quality locations as per the Abacus Network Strategy
- \$87 million invested in HY23 including 8 new Self Storage sites, with a further \$58¹ million invested across 6 further sites, exchanged and due to settle in 2H23
 - 84% (by value¹) located in Top 3 SUAs²
 - 14% (by value¹) acquired through the Storage King network



Developments

- 16,000 sqm of net lettable area (NLA) across 4 stores delivered during HY23:
 - 13,000 sqm of NLA from new developments (Epping, Prestons)
 - 3,000 sqm of NLA from expansions (North Wollongong, Acacia Ridge)
- Branding refresh program completed at 9 stores and a further 13 stores identified for completion in the FY23

Upper image is of Gregory Hills, NSW. Lower image is of Storage King Prestons, NSW.

1. Excludes acquisition costs.

2. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

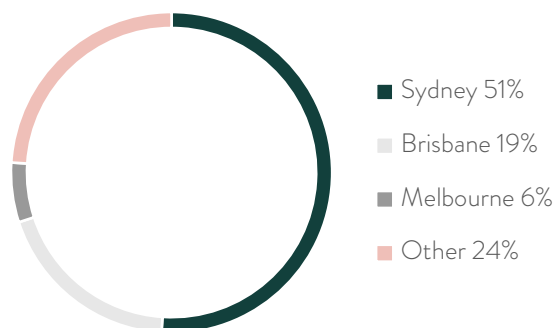


SELF STORAGE DEVELOPMENT PIPELINE

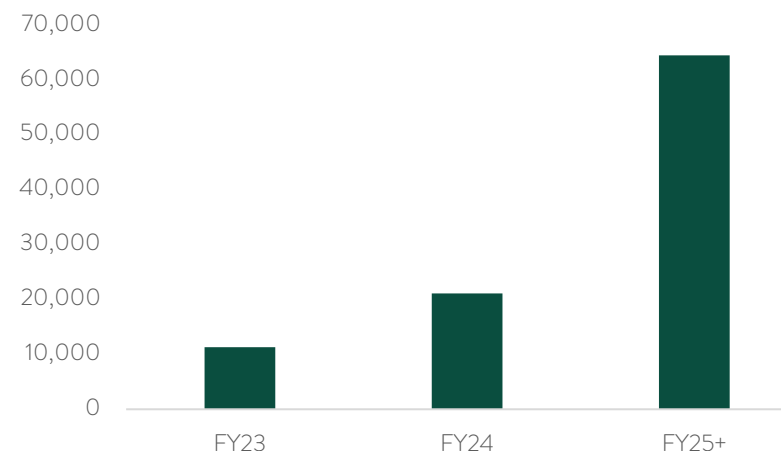
Development pipeline to deliver 17 stores in the short to medium term

Spent to date	Cost to complete	Est completion value	NLA	Expansion opportunities ¹	Expansion NLA
\$192m	\$212m	\$483m	96,900sqm	\$31m	18,400sqm

NLA breakdown by market

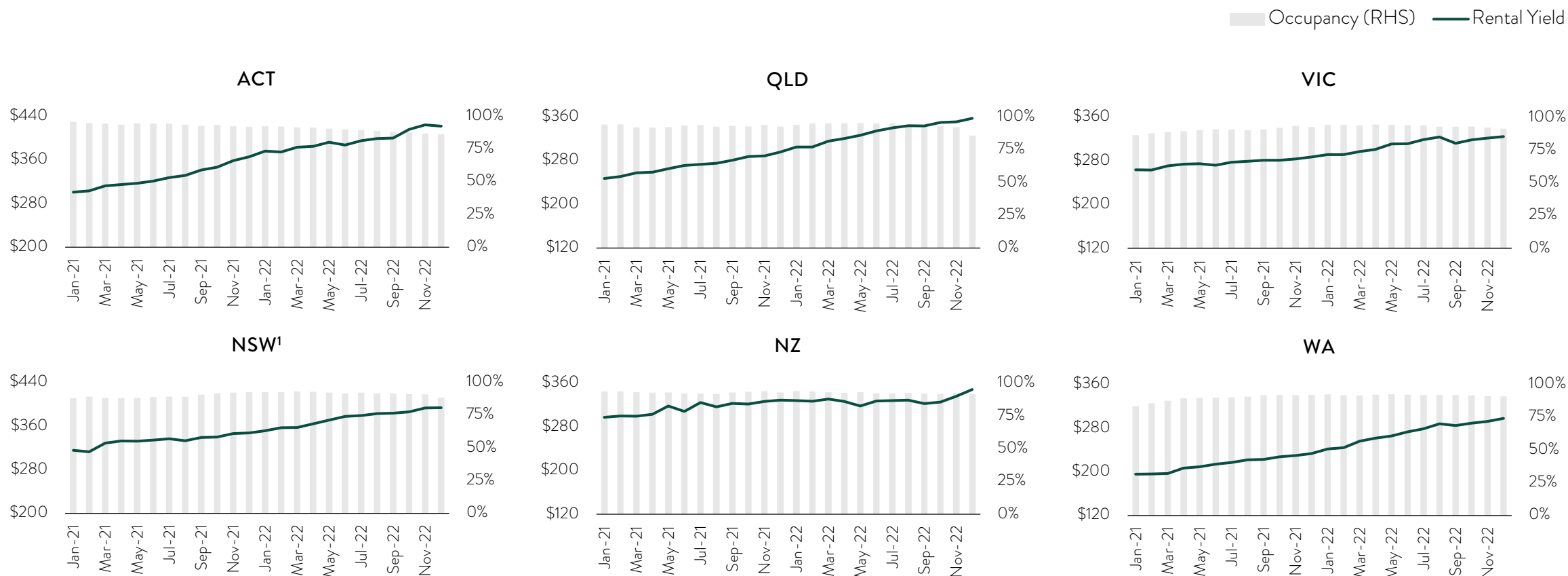


NLA development pipeline (sqm)



SELF STORAGE OPERATING TRENDS

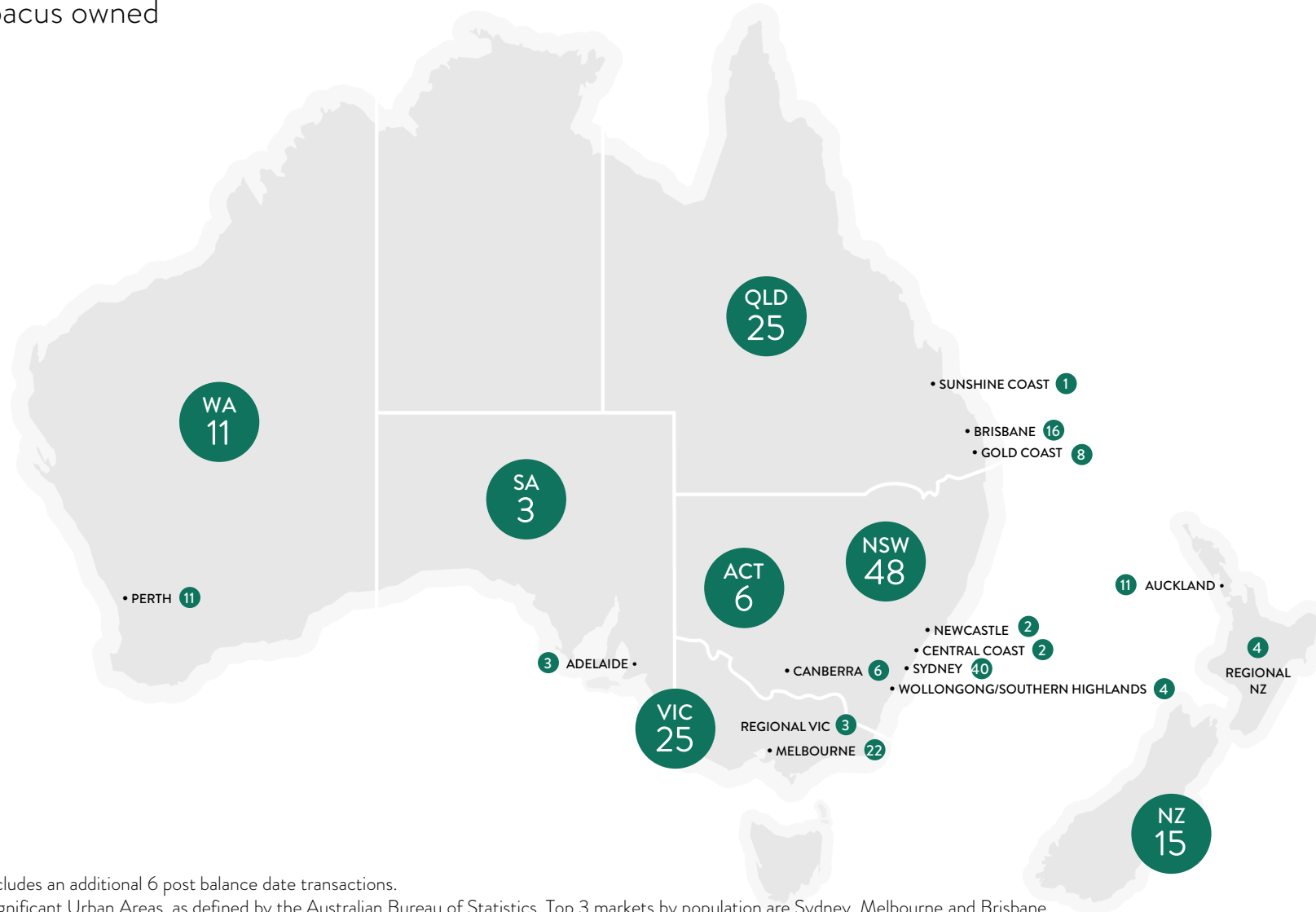
Rate and occupancy dynamics driving Established Portfolio^{1,2} RevPAM growth



1. Established portfolio: 76 mature stores open at 1 July 2021.
 2. Excludes two stores (Revesby and Kirrawee) due to part period trading.

STORAGE KING STORE NETWORK¹

Abacus owned



133

Assets owned by Abacus
108 trading stores
25 future stores

66%

of Australian Self
Storage assets located
in Top 3 Significant
Urban Areas²

1. Includes an additional 6 post balance date transactions.

2. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

STORAGE KING

Strengthening our brand value



- 108 Abacus owned stores
- 87 Managed and licensed

80,000+

Customer units¹

3.4 years

Average length of stay²



rated most recognised
Self Storage brand in
Australia



Self Storage Association
of Australasia



1. All Abacus and managed stores.

2. For existing customers in the Established Portfolio of 76 mature stores open at 1 July 2021.

ABACUS

**OPERATING
PERFORMANCE**

COMMERCIAL





COMMERCIAL: OFFICE SNAPSHOT

Portfolio of 18 asset Office valued at \$2.0 billion (36% of total assets¹)

OCCUPANCY²

94.8%

FY22: 94.7%

WALE²

3.8yrs

FY22: 3.8yrs

LEASING DEALS

54

HY22: 39

YTD LFL INCOME GROWTH²

3.0%

HY22: 6.6%

WACR³

5.28%

FY22: 5.15%

A GRADE BUILDINGS⁴

72%

FY22: 76%

TENANT CUSTOMERS⁵

367

FY22: 356

SME CUSTOMERS⁶

64%

FY22: 65%

1. As at HY23. Excludes investments in cash and other assets.

2. Excludes development affected assets.

3. Includes equity accounted investments.

4. Excludes Virginia Park, VIC (part Industrial).

5. Includes all assets managed by Abacus.

6. By number of customers.

COMMERCIAL: OFFICE LEASING METRICS



25,379sqm
leased¹ in HY23

75% new
25% renewals



31%
average gross incentive

32% on new deals
29% on renewals



9.4%
leasing spreads

13.7% on new deals
5.0% on renewals



4.1%
average rent review

99% fixed
1% CPI



\$737psm
average net face rent²

\$869 average CBD² rent
\$449 average fringe² rent

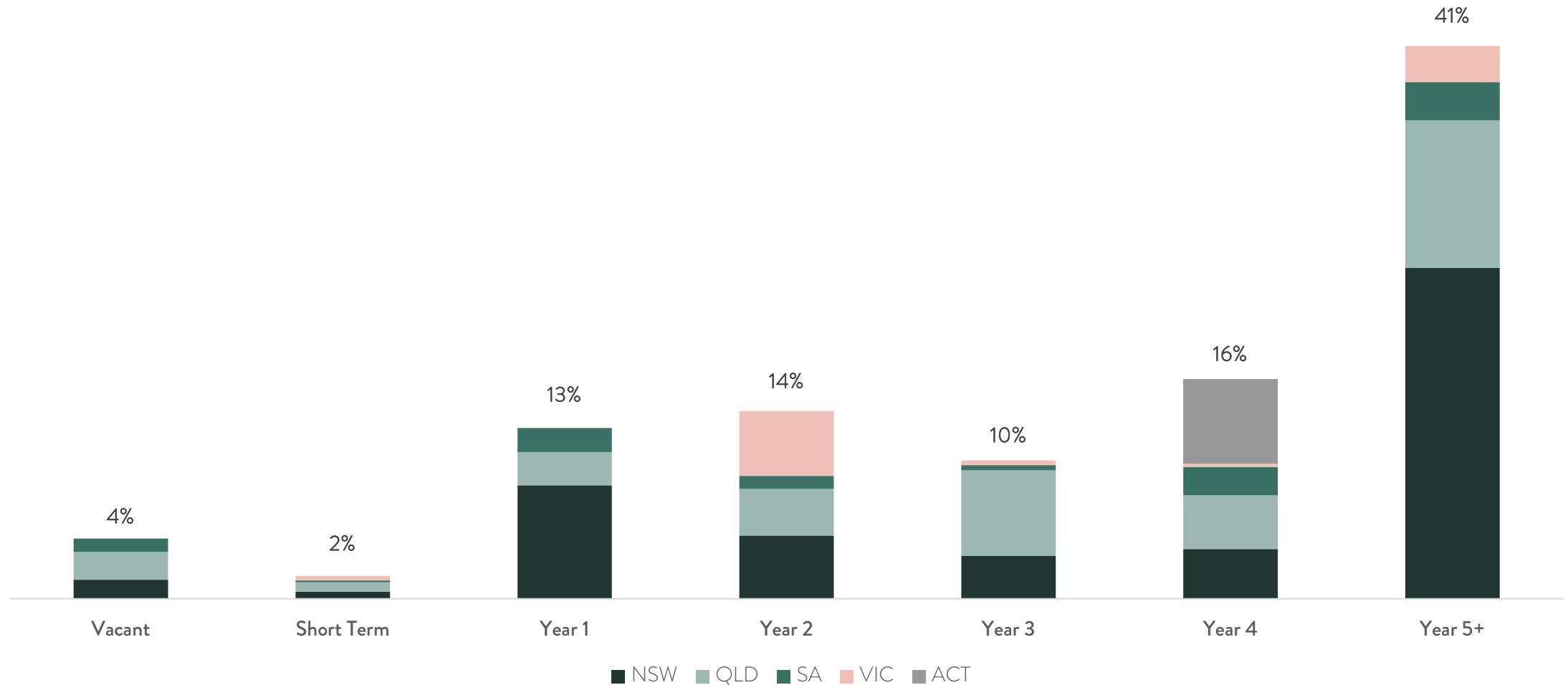
1. Based on 100% ownership.

2. Sydney and Melbourne – excludes development affected assets.



COMMERCIAL: OFFICE LEASING EXPIRY¹

Lease expiry profile by gross income



1. Excludes development affected assets.



COMMERCIAL: OFFICE LEASING STRATEGY

Supporting customers as their businesses evolve

“Leveraging our various space offerings is increasing our customer pool and broadening our exposure to different industries.”



Current Flex by Abacus portfolio

2 Flex workspace of total 1,149 sqm:

- L7, 14 Martin Place, Sydney
- L8, 99 Walker Street, Sydney

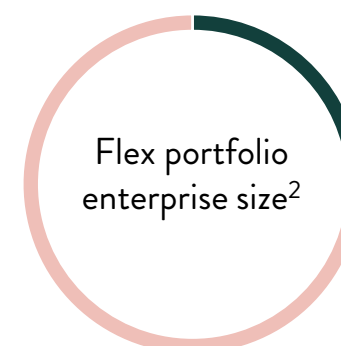
Average desk occupancy = 81.3%

Gross rent per desk = \$600 - \$900



Future Flex by Abacus locations (c. 3,300 sqm)

- L3, 14 Martin Place, Sydney
- L20-21, 99 Walker Street, Sydney
- Ground, 452 Johnston Street, Abbotsford
- L2, Oasis Shopping Centre, Gold Coast



- Financial Non-Banking 24%
- IT 18%
- Construction 18%
- Professional Services 14%
- Utility services 9%
- Real Estate 9%
- Other 8%

- Large 21%
- SME 79%

- Traditional 90%
- Spec 8%
- Flex 2%

1. By rent.

2. By count.

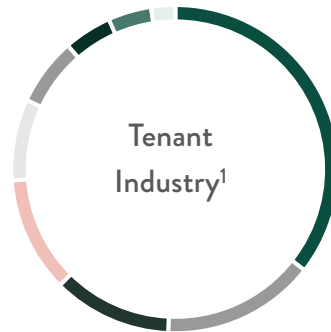
3. By NLA. Includes Flex by Abacus locations due to open in FY23.

COMMERCIAL: DEVELOPMENTS

Recently completed Office developments delivering high quality income streams

459 Church Street, Richmond VIC

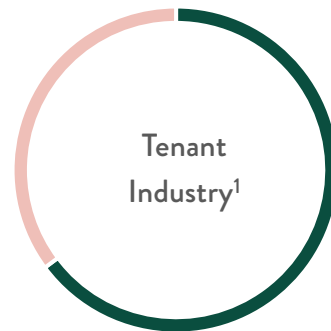
Occupancy 31 Dec	82.7%
Avg. net face rent	\$537
Avg. gross incentives	27%



- Manufacturing 36%
- Education 15%
- Construction 12%
- Professional Services 11%
- Media & Communications 8%
- Consumer Goods & Retail 7%
- Real Estate 5%
- Financial Non-Banking 4%
- Healthcare & Beauty 2%

452 Johnston Street, Abbotsford VIC

Occupancy 31 Dec	75.5%
Avg. net face rent	\$450
Avg. gross incentives	28%



- Financial Non-Banking 65%
- Construction 35%

1. By rent.



COMMERCIAL: RETAIL SNAPSHOT

Portfolio of 4 Retail asset (3 centres and 1 CBD asset) valued at \$484 million (9% of total assets¹)

OCCUPANCY

95.7%

FY22: 95.6%

—

WALE

5.9yrs

FY22: 6.2yrs

—

LEASING DEALS

30

HY22: 22

—

YTD LFL INCOME GROWTH

0.2%

HY22: (0.9%)

—

WACR

6.02%

FY22: 5.99%

—

TENANT CUSTOMERS

212

FY22: 218

—

1. As at HY23. Excludes investments in cash and other assets.



ABACUS

**PROPOSED
DE-STAPLING**





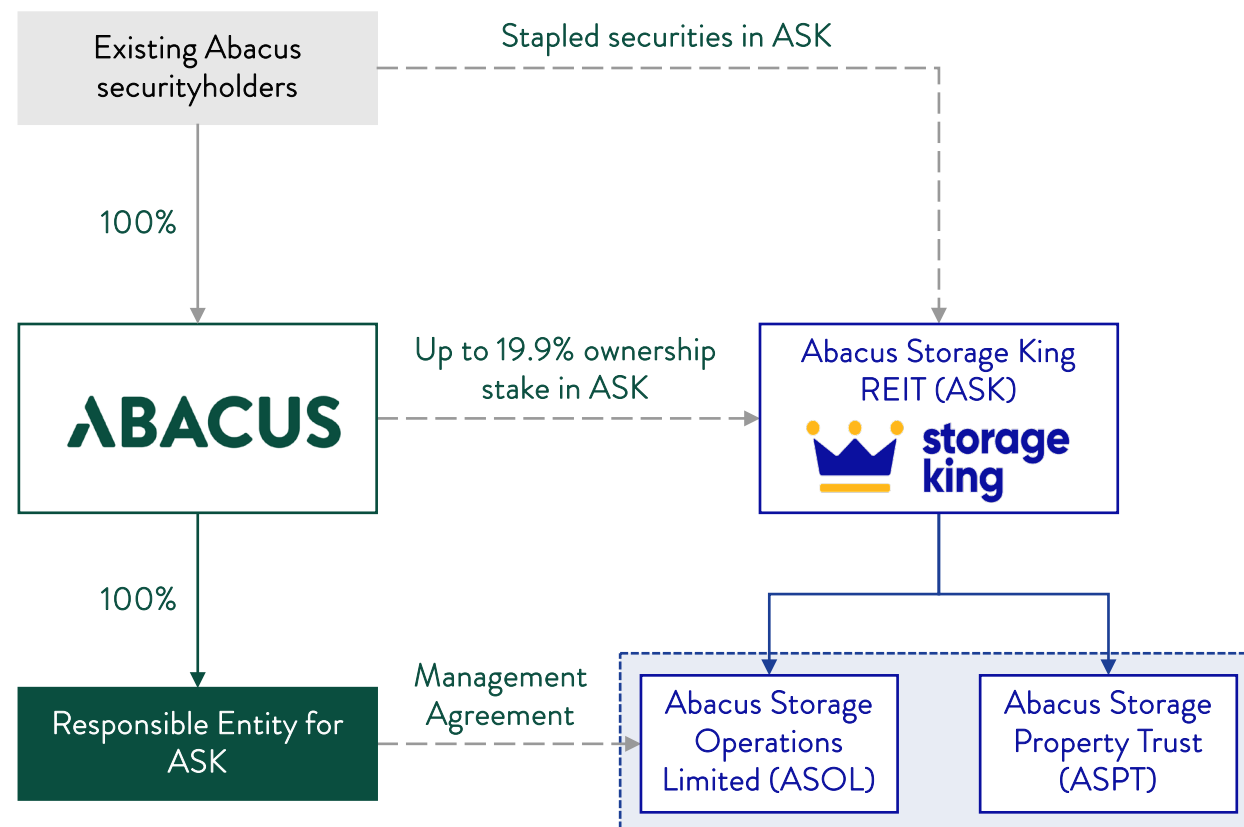
PROPOSED DE-STAPLING

To create a \$3.0bn¹ ASX listed Self Storage REIT

Overview

- Abacus Storage King REIT (ASK) to be established by de-stapling Abacus' Self Storage assets, operations and investments¹
- ASK to be an externally managed REIT with a majority independent Board
- Abacus to be the manager of ASK and intends to retain a minority interest of up to 19.9% of the stapled securities in ASK
- Abacus to retain ownership of the Commercial portfolio which follows a period of successful strategic evolution
- Intention for resolutions to approve the de-stapling to be put to Abacus securityholders at an Extraordinary General Meeting (EGM) to be held by the third quarter of calendar year 2023
- The de-stapling is subject to market conditions, Abacus Board approval, regulatory approvals, an Independent Expert opinion and an Abacus securityholder vote

Proposed post de-staple structure



1. Abacus Storage Operations Limited and Abacus Storage Property Trust are intended to be de-stapled from Abacus Group.



TWO SEPARATELY LISTED REITS

With dedicated strategies and capital structures

Abacus Storage King REIT

- Material transformation of Self Storage now valued at \$3.0bn, with over \$1.2bn deployed into Self Storage assets over the last five years
- Strongest brand recognition in Australia and New Zealand¹
- Highly attractive pure-play alternative real estate platform for REIT and general equity investors
- Attractive market fundamentals supported by macroeconomic tailwinds including an imbalance in supply and demand, densification of residential property and the growth of e-commerce
- Market leading management team with a strong track record of delivering market leading occupancy and RevPAM growth
- Best-in-class development capability with a strong track record of delivering accretive acquisitions

Abacus Group

- High quality \$2.6bn eastern seaboard portfolio, with excellent exposure to markets with deep tenant pools
- Stable income growth supported by high occupancy and a diversified lease expiry profile
- Active asset management capabilities and strong relationships with customers
- Highly experienced management team with a proven track record in transactions and developments
- Development expertise, either in partnership or wholly in-house, with a focus on driving value and enhancing asset positions
- Dedicated capital structure positions the group for value-accretive opportunities

1. Brand Awareness survey from Self Storage Association Australasia's State of the Industry 2022 report.

ABACUS

**OUTLOOK AND
GUIDANCE**





OUTLOOK AND GUIDANCE

Focused on the ownership and management of Self Storage and Commercial real estate and operation of Self Storage locations

Owning and developing an Australia and New Zealand wide portfolio of Self Storage assets and managing the Storage King operating platform



Self Storage

Our multi-pronged growth strategy is delivering strong results in our Self Storage portfolio

Development completions are contributing to higher quality income streams



Commercial

Active asset management and diversified leasing strategies are supporting resilient income streams in our Office portfolio



Outlook

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

The prevailing macro factors including:

- Upward pressure on interest rates,
- Inflationary impacts and the ability to capture higher income through rent growth, and
- Building and labour cost inflation

are under constant review



Guidance

FY23 distribution guidance of at least 18.4 cents per security

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

A portfolio of high quality Commercial assets across the main markets of Australia

ABACUS

DATA PACK





ABACUS

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SEGMENT EARNINGS



\$ millions	Self Storage	Commercial	HY23	HY22	Comments
Rental income	93.2	76.3	169.5	138.9	Increase in Self Storage by \$19.6m (\$8.7m from acquisitions & stabilising assets) Increase in Commercial Property by \$11.0m
Fee and finance income	8.3	2.2	10.5	14.1	Wind down of legacy residential mortgage business partially offset by increase in SK Management fees
Share of profit from equity accounted investments	0.1	3.7	3.8	4.3	Decreased returns from higher expenses in underlying JV entities
Other income	6.2	-	6.2	9.9	Reflects distribution from investments. HY22 included \$5m transactional gain
Total Revenue	107.8	82.2	190.0	167.2	
Expenses	(21.1)	(21.3)	(42.4)	(31.1)	Increase in Self Storage by \$5.2m (\$2.0m from acquisitions & stabilising assets) Increase in Commercial Property by \$6.1m
Segment result before corporate overheads	86.7	60.9	147.6	136.1	
Administrative and other expenses	(27.4)	(10.6)	(38.0)	(32.9)	Increased due to higher headcount (6 stores added to SK network), higher compliance costs, normalisation of travel expenses post COVID-19, SGC raised to 10.5% and general inflationary pressures
EBIT	59.3	50.3	109.6	103.2	
Net finance costs			(23.0)	(15.3)	WACD 2.6% (HY22: 2.0%)
Tax expense			(5.2)	(6.8)	Reflects wind down of legacy residential mortgage business
Funds From Operations			81.4	81.1	
Depreciation and amortisation			(4.1)	(3.8)	Similar to prior period
Rent straight-lining, incentives, movement in lease liabilities, finance costs & one off adjustments			(4.9)	(5.6)	Similar to prior period
Gains/(losses) in divestments			-	(1.3)	No divestments during the period
Tax benefit/(expense) on FFO items			(3.8)	(9.0)	Prior period included large fair value gains (non-FFO item) on company assets
Change in fair value of investments and derivatives			15.9	253.4	
Net profit attributable to Abacus securityholders			84.5	314.8	

SEGMENT BALANCE SHEET



\$ millions	Property Investment	Other	HY23	FY22
Self Storage investment properties	2,447.1		2,447.1	2,239.9
Commercial investment properties	2,320.9		2,320.9	2,260.6
PP&E, equity and other investments, financial and other assets	525.6	81.7	607.3	571.4
Loans	53.4		53.4	53.1
Cash and cash equivalents		197.8	197.8	176.5
Goodwill and intangibles	72.7	32.5	105.2	105.6
Total assets	5,419.7	312.0	5,731.7	5,407.1
Interest bearing liabilities			1,932.8	1,709.2
Other liabilities			287.3	196.8
Total liabilities			2,220.1	1,906.0
Net assets			3,511.6	3,501.1

NET TANGIBLE ASSET RECONCILIATION



\$ millions	HY23	FY22
Net assets	3,511.6	3,501.1
Less		
Intangible assets and goodwill	(105.2)	(105.6)
Deferred tax assets/liabilities (net)	39.3	36.9
Total net tangible assets	3,445.7	3,432.4
Securities on issue	893.7	892.4
Net tangible assets per security	3.86	3.85

DEBT FACILITIES



Capital management metrics	HY23	FY22
Total bank debt facilities	\$2,058m	\$2,058m
Total bank debt drawn	\$1,900m	\$1,677m
Term to maturity	4.0yrs	4.7yrs
Interest rate hedging – drawn debt	71%	76%
Interest rate hedging – fully drawn	66%	62%
Weighted average hedge maturity	2.3yrs	2.9yrs
Average cost of debt – drawn	2.6%	2.1%
Average cost of debt – fully drawn	2.5%	1.9%
Group gearing	32.2%	28.7%
Look through gearing	32.6%	29.2%
Gearing calculated for covenant measures/covenant	37.0% / 50%	33.5% / 50%
Interest coverage ratio/covenant	4.5x / 2.0x	6.1x / 2.0x

INVESTMENT PORTFOLIO METRICS



Portfolio metrics HY23	Self Storage	Office	Retail & Other	Total
Value ¹ (\$m)	2,843	1,978	599	5,420
No. of assets	127 ²	18	6	151
NLA (sqm) ^{3,4}	568,647 ⁵	129,900	62,294 ⁶	760,841
WACR ¹ (%)	5.54	5.28	6.02 ⁶	5.46
Occupancy ³ (% by area)	91.7 ⁷	94.8	95.7 ⁶	
Average rent ³ psm (\$)	346 ⁷	670 ⁸	624 ^{6,8}	
WALE ³ (yrs by \$)		3.7	5.9 ⁶	

1. Includes equity accounted investments.

2. Includes 19 development assets.

3. Excludes development assets.

4. Abacus ownership basis.

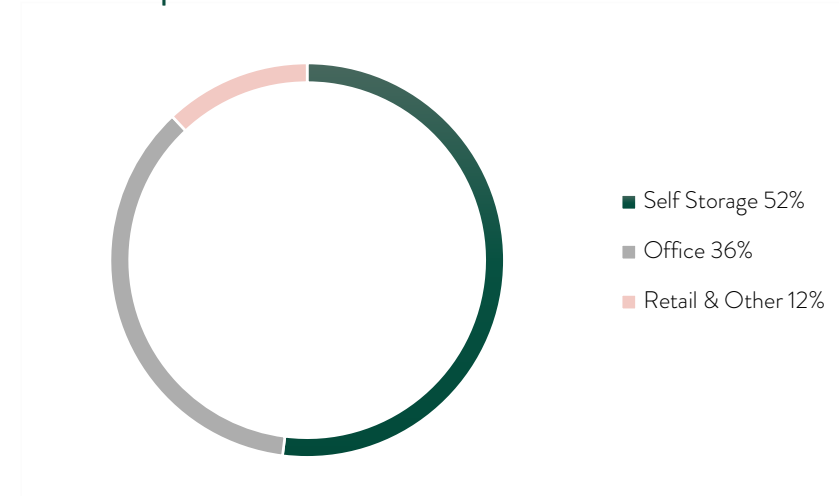
5. Excludes commercial areas of 47,115 sqm.

6. Retail assets only.

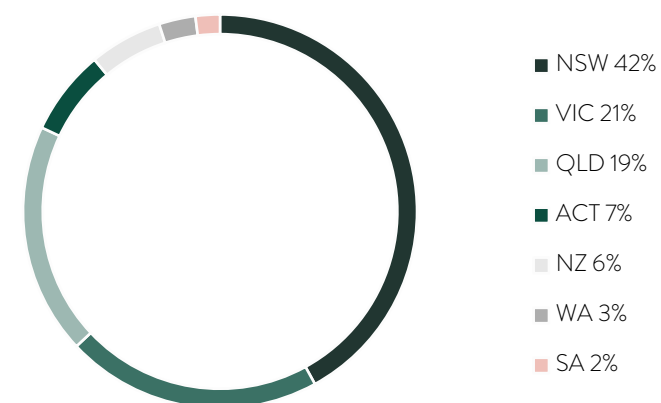
7. Average over financial year (by area) of all established assets.

8. Average face net rent psm.

Investment portfolio sector diversification



Investment portfolio geographic diversification



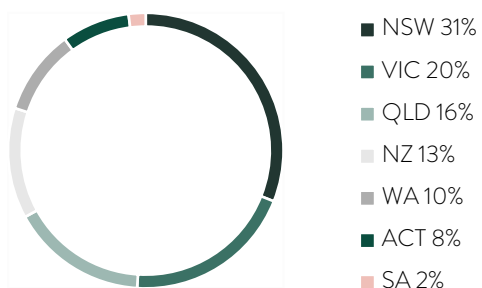
SELF STORAGE METRICS



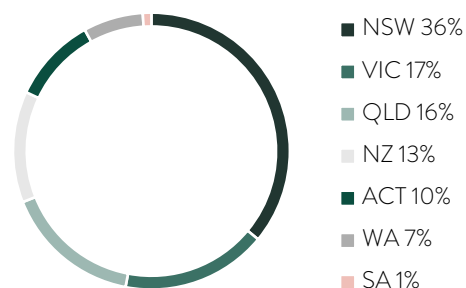
Performance metrics	Aus	NZ	HY23	FY22
No. of assets	112	15	127 ¹	119
NLA (sqm)	490,800	77,847	568,647	547,278
Occupancy (%) ²	91.6	92.2	91.7	92.9
Rental rate (psm) ²	350	332	346	314
RevPAM ²	321	306	318	292
WACR %	5.50	5.74	5.54	5.45
Value (\$m)	2,531	312	2,843	2,592

Performance metrics (\$m)*	HY23	HY22
Storage revenue	81.9	64.1
Ancillary revenue	7.8	7.6
Other revenue (net) ³	3.9	3.0
Total revenue	93.6	74.7
Statutory expenses	(5.8)	(4.6)
Other property expenses	(11.6)	(8.9)
Salaries & employee benefits	(13.2)	(10.8)
Lease expense	(0.2)	(0.2)
Storage operating expenses	(30.8)	(24.5)
Operating EBITDA	62.8	50.2
Operating margin	67%	67%
General & Administration ⁴	(10.0)	(7.3)
Lease expense	0.2	0.2
Other income (inc. share of profit from JV)	6.3	9.9
Self Storage Segment EBIT	59.3	53.0

% NLA Breakdown by State



% Value Breakdown by State



1. Includes 19 development assets.

2. Average over financial year (by area) of all established assets.

3. Includes third party fee and other income net of recharges.

4. Includes Group and SK head office admin expenses.

*Note change to HY22 calculation methodology.

SELF STORAGE DEVELOPMENT PIPELINE



- 96,900 sqm of NLA over 17 new development sites¹ to be developed across the short-to-medium term, with over 16,000 sqm delivered during HY23
- Over 18,000 sqm of additional NLA to be generated from expansions across the existing portfolio
- Anticipated stabilised yield on cost of 6.0%+

NLA	FY23	FY24	FY25+	Total
Sydney	6,400	7,200	35,400	49,000
Brisbane	4,900	7,200	6,500	18,600
Melbourne	-	-	6,200	6,200
Other		6,700	16,400	23,100
Total	11,300	21,100	64,500	96,900

1. Includes 3 post balance date transactions.

GLOSSARY



TERM	DEFINITION	TERM	DEFINITION
AIFRS	Australian International Financial Reporting Standards	NABERS	National Australian Built Environment Rating System
A-REIT	Australian Real Estate Investment Trust	NLA	Net lettable area
CBD	Central business district	NTA	Net tangible assets
CPI	Consumer price index	PP&E	Property, plant and equipment
CPS	Cents per stapled security	PS	Per stapled security
DPS	Distribution per stapled security	PSM	Per square metre
EBIT	Earnings before interest and tax	REIT	Real Estate Investment Trust
EBITDA	Earnings before interest, tax, depreciation and amortisation	RevPAM	Revenue per available square metre
ESG	Environmental, Social and Governance	SGC	Superannuation Guarantee Contributions
FFO	Funds from operations	SQM	Square metre
FY	Financial year	SUA	Significant Urban Area
GHG	Greenhouse gas	WACD	Weighted average cost of debt
JV	Joint venture	WACR	Weighted average cap rate
LFL	Life for like	WALE	Weighted average lease expiry



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