



FY25 RESULTS PRESENTATION

14 AUGUST 2025



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ABACUS STORAGE KING FY25 RESULTS



Agenda

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01 FY25 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

FY25 BUSINESS METRICS



Ongoing operational strength drives higher profitability

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TOTAL ASSETS

\$3.6bn

↑ 11.8% on FY24

WACR¹

5.45%

↓ 10 bps on FY24

GEARING

29.3%

↑ 60 bps on FY24

NET TANGIBLE ASSETS

\$1.74ps

↑ 10.1% on FY24

STATUTORY PROFIT

\$289.0m

↑ \$150.8m on FY24

ESTABLISHED²
OCCUPANCY

91.2%

↑ 40 bps on FY24³

ESTABLISHED²
REVPAM

\$340psm

↑ 4.5% on FY24³

FUNDS FROM
OPERATIONS (FFO)

\$85.0m

↑ 4.7% on FY24

FFO PER
SECURITY

6.47cps

↑ 1.7% on FY24

DISTRIBUTION PER
SECURITY

6.20cps

↑ 3.3% on FY24

1. Weighted average cap rate applied to investment properties of \$3,316m.

2. Established portfolio includes 102 mature stores trading since 1 July 2023. Average over last 12 months (by area).

3. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

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



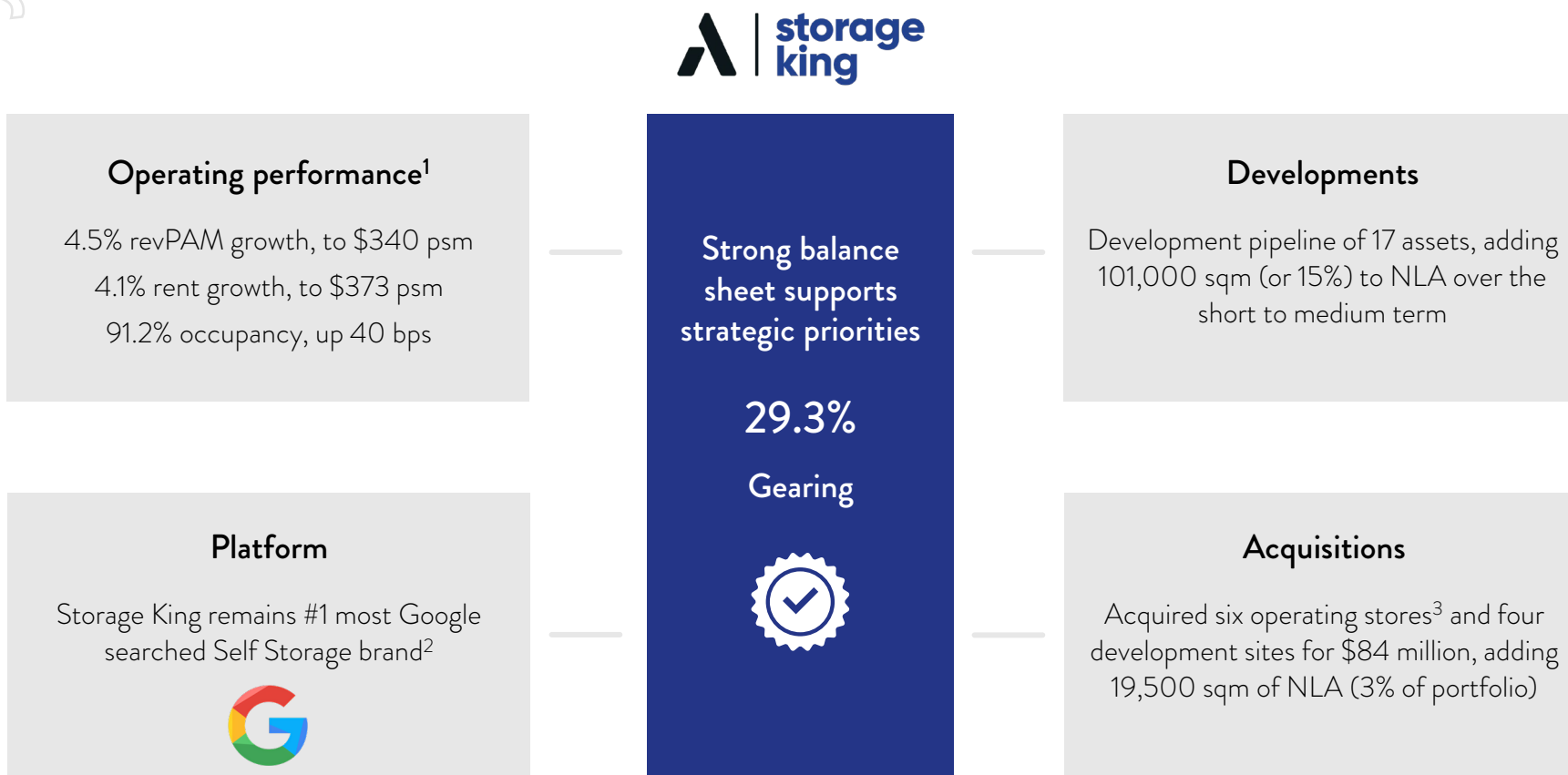
People Leadership

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.

FY25 HIGHLIGHTS & GROWTH DRIVERS

Multi-pronged growth strategy, leveraging Australia and New Zealand's most recognised Self Storage brand



1. Established portfolio metrics FY25 vs FY24 (for comparison purposes FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023). Metrics exclude two established stores due to mixed site use composition and current expansion.

2. Storage King was the most searched Self Storage brand via Google search engine in Australia in FY25.
 3. Includes acquisition of three satellite stores.



FINANCIAL METRICS & CAPITAL STRUCTURE

EVAN GOODRIDGE



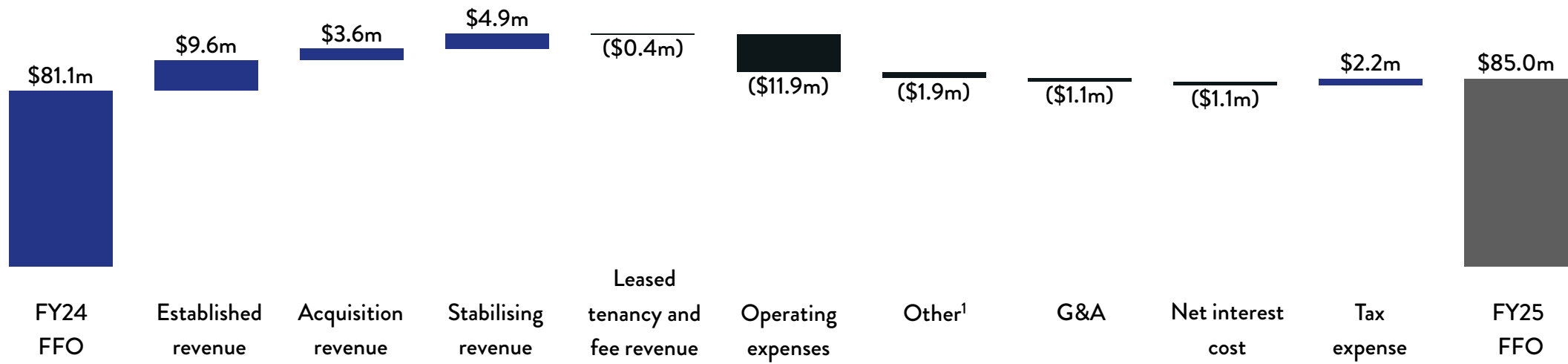
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FFO WATERFALL



ASK operating earnings experienced strong growth in FY25, with all store segments growing revenue year-on-year

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FY25 vs. FY24 movement

	Established revenue	Acquisition revenue	Stabilising revenue	Leased tenancy and fee revenue (net)	Operating expenses
Growth	+5.3%	+36.7%	+67.5%	(3.5%)	+15.9%
Driver	Organic growth	Transition to Storage King brand	Ramp up to mature occupancy		Increased stores, higher insurance and statutory expenses

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)	FY25	FY24	Comments
Established portfolio	\$2,577.4	\$2,350.9 ¹	102 stores valued at \$4,598/sqm (FY24: 103 stores)
Acquisition portfolio	\$186.7	\$164.5 ¹	12 stores valued at \$3,795/sqm (FY24: 11 stores)
Stabilising portfolio	\$331.1	\$215.4 ¹	14 stores valued at \$4,145/sqm (FY24: 12 stores)
Development sites	\$272.3	\$197.6 ¹	19 sites held at cost (FY24: 15 stores)
Total store assets	\$3,367.5	\$2,928.4	
Goodwill and intangibles	\$74.9	\$72.6	Storage King brand, platform and management rights
Cash and cash equivalents	\$119.5	\$89.0	
Other assets	\$52.1	\$141.6	Reflects disposal of \$93 million listed investment
Total assets	\$3,614.0	\$3,231.6	
Interest bearing liabilities	\$1,142.6	\$990.2	New unsecured syndicated facility
Distribution payable	\$40.7	\$39.4	Distribution to be paid on or around 29 August
Other liabilities	\$101.1	\$84.9	Payables and deferred tax liability
Total liabilities	\$1,284.4	\$1,114.5	
Net assets	\$2,329.6	\$2,117.1	
Total securities	1,314.1m	1,314.1m	

1. Consistent with prior periods, FY24 portfolio segments have been restated for comparison purposes. The restated balance sheet includes Beenleigh which was subsequently compulsorily acquired.



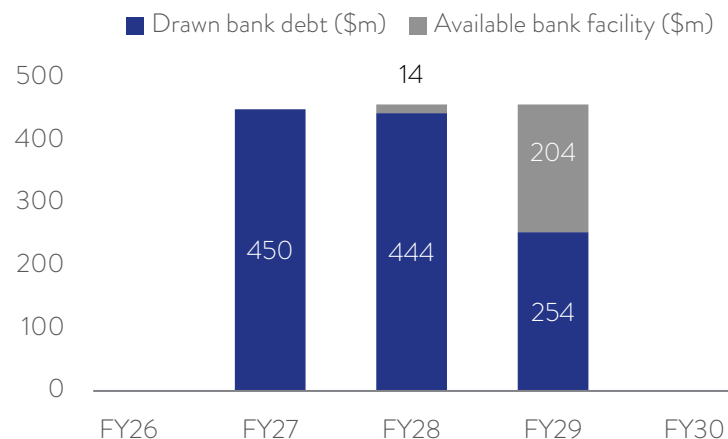
CAPITAL MANAGEMENT



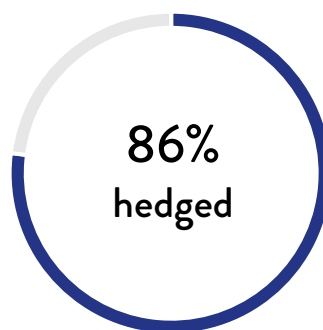
New unsecured debt platform and strong acquisition capacity

NTA	ASK total assets	Funding capacity ¹	FY25 avg. cost of debt ²	Gearing ³	Debt term to maturity
\$1.74ps	\$3.6bn	>\$600m	3.4%	29.3%	2.3yrs

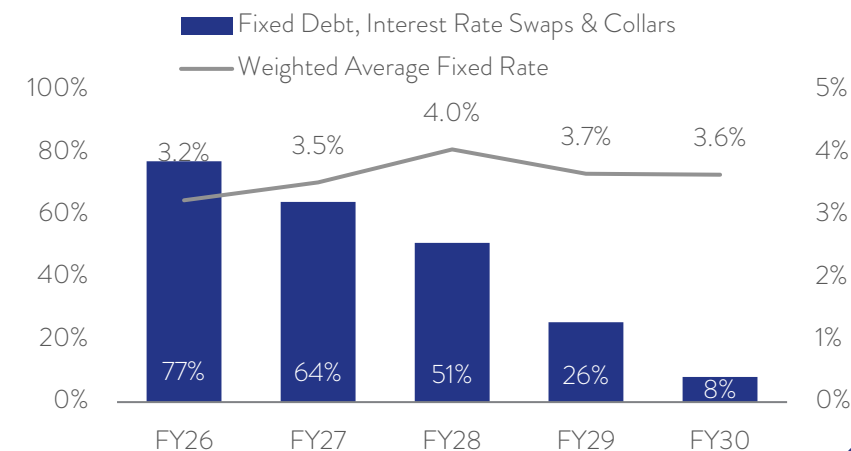
Debt expiry profile



Interest rate hedging on drawn debt as at 30 June 2025



Hedging profile expiry

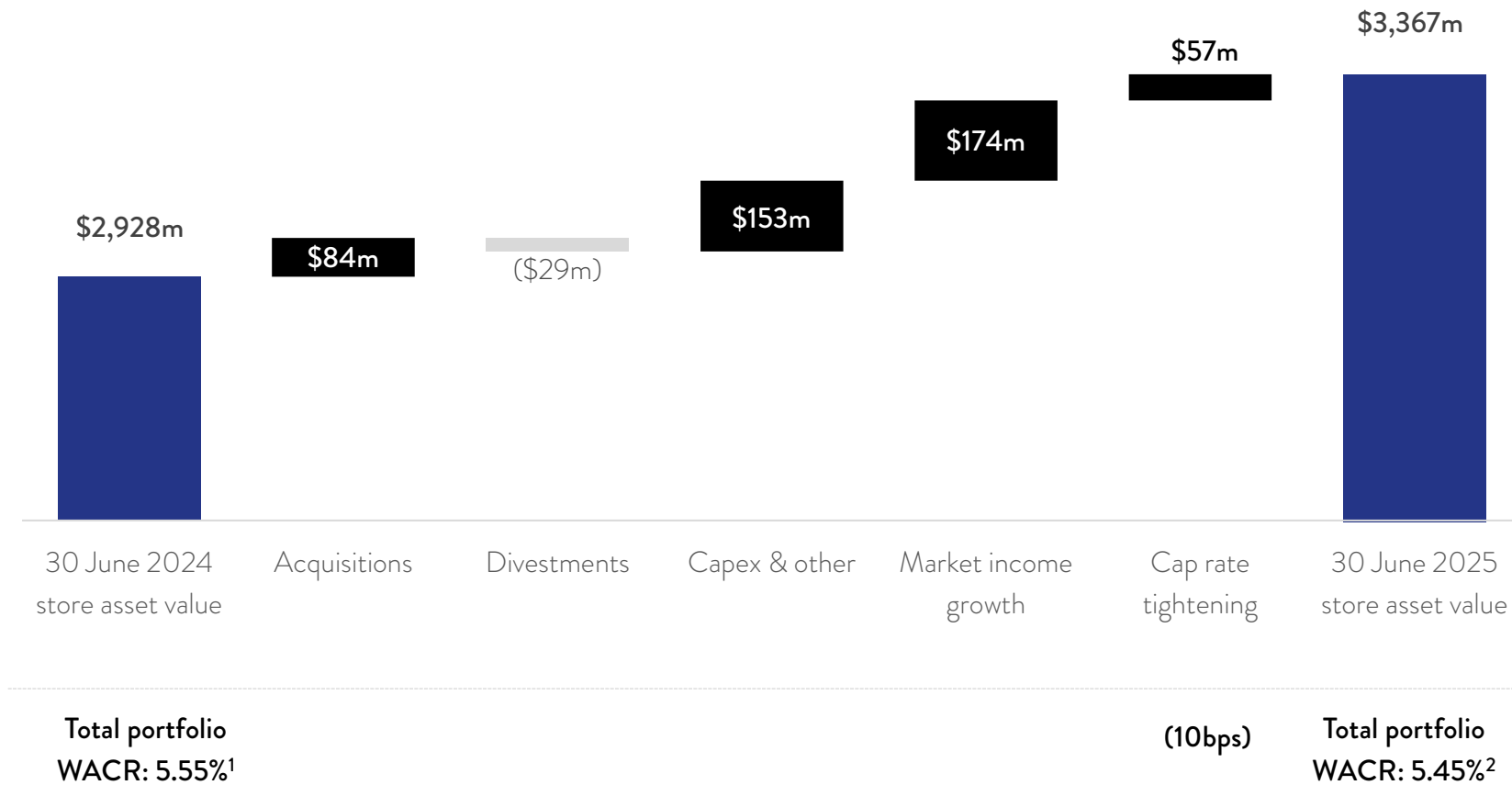


1. Based on 40% gearing (top of the target 25%-40% range).
 2. FY25 WACD of 3.4%. FY26 guidance for average cost of drawn debt to be no greater than 3.5% assuming an average floating rate of 3.5%.

3. Calculated as bank debt less cash (\$1.0bn) divided by total assets less cash (\$3.5bn).

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 30 June 2025.



INVESTMENT PORTFOLIO PERFORMANCE

NIKKI LAWSON



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FY25 PORTFOLIO SNAPSHOT



Acquisitions, stabilising portfolio and development sites account for 23% of total property asset value

Segment	Operating / Trading Stores			
	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	102 (↑ 16 on FY24)	12 (↓ 15 on FY24)	14 (↑ 4 on FY24)	19 (↑ 1 on FY24)
Value ¹	\$2,577m	\$187m	\$331m	\$272m
FY25 WACR	5.45%	5.72%	5.33%	n/a
Net lettable area	555,100sqm	49,200sqm	79,900sqm	n/a
Occupancy ²	91.2%	88.6%	60.7%	n/a
Average rent psm ²	\$373	\$297	\$275	n/a
RevPAM ²	\$340	\$263	\$167	n/a
RevPAM growth ^{2,3}	4.5%	n/a	n/a	n/a

1. Includes PP&E and equity accounted investments as at FY25. Excludes \$247m of investments in cash and other assets.

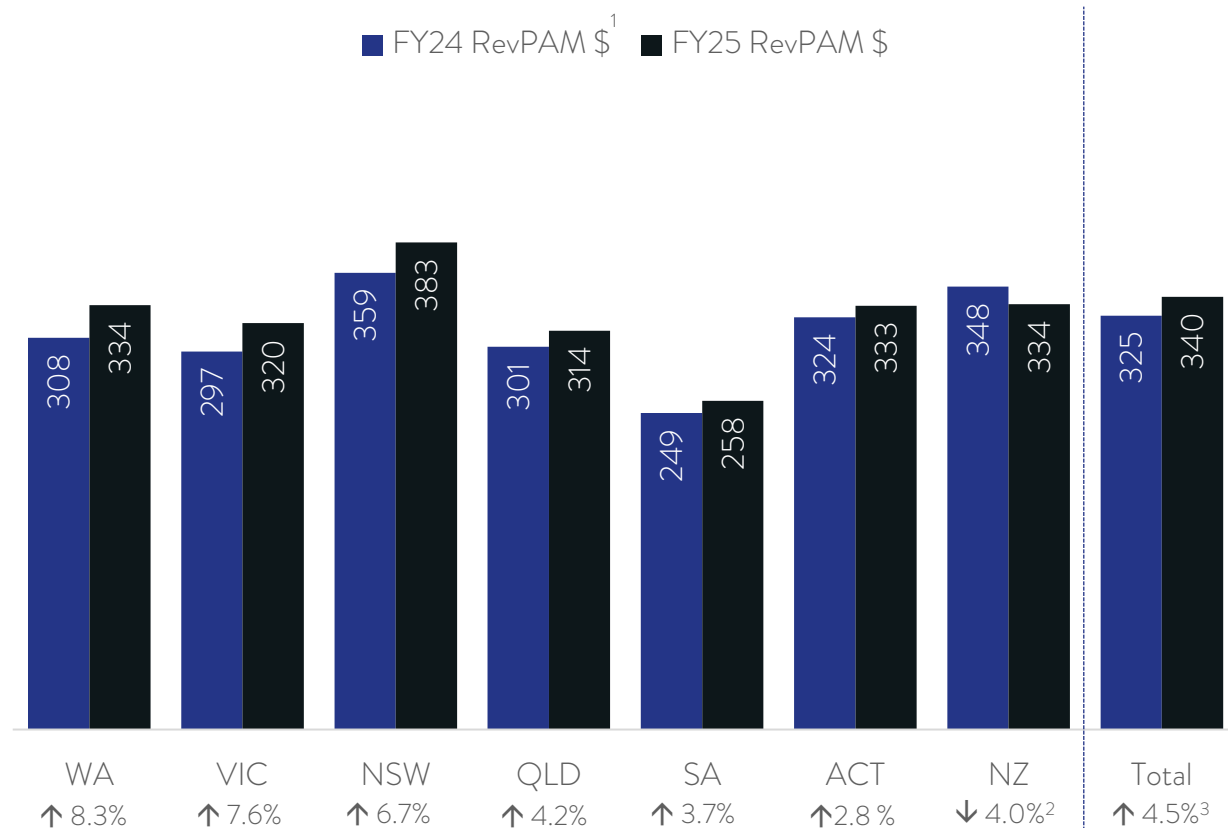
2. Average over last 12 months (by area) excluding two established stores and two stabilising stores.

3. Year-on-year growth compared to FY24. Note for comparison purposes, FY24 established portfolio have been restated to include 102 mature stores trading since 1 Jul 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

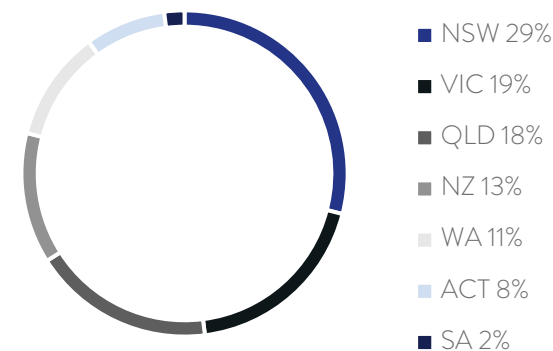
STORE OPERATING TRENDS BY REGION



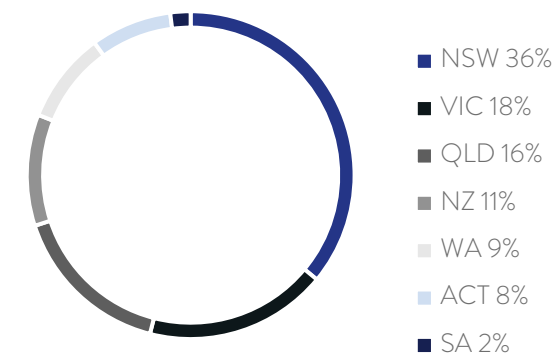
WA and VIC fastest growing regions in the established portfolio



% NLA Breakdown by State



% Value Breakdown by State



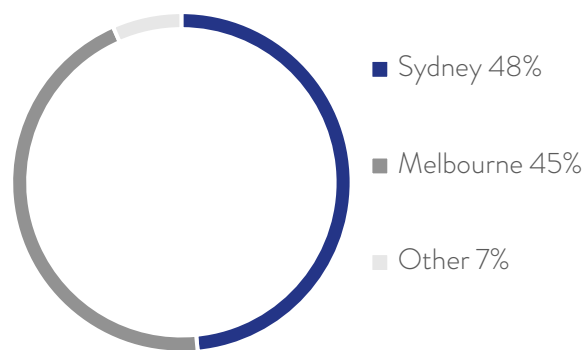
1. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.
 2. RevPAM figures are presented on an AUD currency basis. Adopting a consistent AUD/NZD of \$1.0939, New Zealand RevPAM growth was (2.6%).
 3. Adopting a consistent AUD/NZD of \$1.0939, total RevPAM growth was 4.6%.

DEVELOPMENT PIPELINE

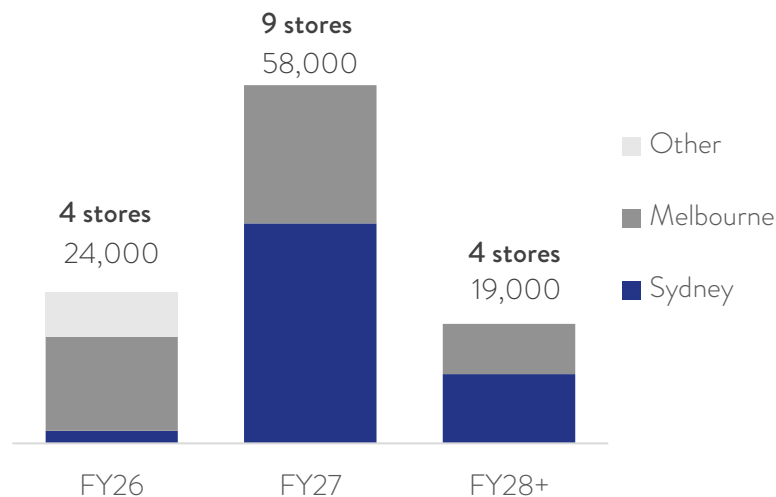
Set to deliver 17¹ developments (adding 15% to NLA) and ten expansions (adding 3% to NLA) in the short to medium term



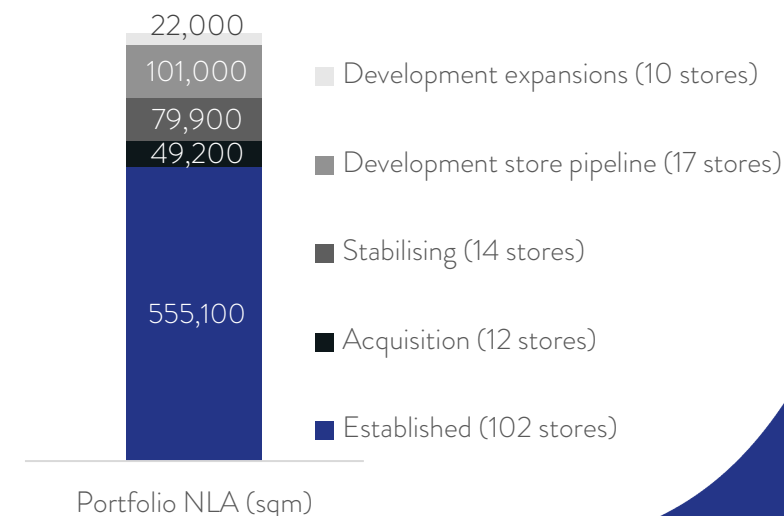
NLA breakdown by market



NLA development pipeline (sqm)



Forecast Portfolio NLA



1. Developments are at various milestones. Includes 2 development sites exchanged as at 31 June 2025 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 ~\$13.3m and project costs c.\$259.5m.

COMPLETED DEVELOPMENTS AND EXPANSIONS



Since FY23, new stores have added 66,800sqm of NLA (+12% to portfolio) and expansions have added 9,400 sqm (+2% to portfolio)

Newly created stores

Store	Open Date	NLA (sqm)	Occupancy
Leppington, NSW	Jun-25	7,600	9%
Darlington, SA	Jun-25	6,500	1%
Morayfield, QLD	Mar-25	6,600	19%
Granville, NSW	Apr-24	7,200	55%
Currumbin, QLD	Feb-24	6,900	75%

Expansions

Store	Date	Expansion NLA (sqm)	Total NLA (sqm)	Occupancy
Miami, QLD	May-25	3,100	9,400	58%
Windsor Gardens, SA	Feb-24	700	5,400	91%
Burwood, VIC	Sep-23	2,900	8,700	88%
Acacia Ridge, QLD	Dec-22	1,600	7,700	90%
North Wollongong, NSW	Dec-22	1,100	5,300	88%



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PLATFORM INITIATIVES



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STORAGE KING – LEADING PLATFORM

Focused approach to long term brand management



Artist's Impression



Artist's Impression: Storage King Mascot, NSW Australia

CUSTOMER AGREEMENTS¹

75,000+



Rated most recognised Self Storage brand in Australia²



AVERAGE CUSTOMER NPS¹

70

↑ 5 points vs. FY24



Rated most searched Self Storage brand in Australia³



1. ASK owned/managed stores as at 30 June 2025.
2. Australia and New Zealand as per Self Storage Association Australasia's State of the Industry 2024 report.
3. Storage King was the most Google searched Self Storage brand in Australia in FY25.

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 (FY24: 52%)
Senior management: 28% female (FY24: 24%)



Net zero by 2030 scope 1 and 2 GHG¹:
We remain committed to the Net Zero target for ASK owned Stores



Emission intensity:
3.0% year on year reduction in scope 1 and 2 GHG emissions intensity



Installed solar:
88 sites, 2,307kW
(FY24: 76 sites, 1,900kW)



Supporting our people:
Achieved Great Place To Work accreditation in both Australia and New Zealand



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

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OUTLOOK & GUIDANCE

STEVEN SEWELL



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OUTLOOK & GUIDANCE



Multi-pronged growth strategy positions ASK well to leverage our key enablers and deliver recurring income and value creation over the medium to long term



Outlook

- **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



FY26 Guidance

- FY26 distribution guidance of 6.2 cents per security with 25% via a fully franked dividend¹
- Distribution payout ratio expected in range of 90%-100% of FFO

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



ASK Proposal Update

ASK announced a revised non-binding and indicative proposal from the Consortium² on 14 July 2025 with a revised price of \$1.65 per security.

The ASK Independent Board Committee granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented.

1. ASK's parent entity, Abacus Storage Operations Limited, currently has sufficient franking credits to fully frank dividends amounting to approximately \$102 million. ASK's intention is to distribute these franking credits to securityholders over the medium term.
2. Ki Corporation Limited and Public Storage together referred to as the 'Consortium'.



APPENDICES

STATUTORY EARNINGS RECONCILIATION	SLIDE 23
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STATUTORY EARNINGS RECONCILIATION



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Performance metrics (\$m)	FY25	FY24
Statutory profit	289.0	138.2
Fair value adjustments	(212.3)	(45.3)
Depreciation on owner occupied PP&E	5.2	4.6
Other	3.3	0.2
Net tax expense on non-FFO item	(0.2)	(16.6)
Funds from operations (FFO)	85.0	81.1
Net change in fair value of investments derecognised	(3.9)	0.7
Tax expense on FFO items	4.8	7.0
Underlying earnings	85.9	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)	FY25	FY24	Comments
Storage revenue	216.0	197.9	\$190.4m from established, \$13.3m from acquisitions and \$12.4m from stabilising assets
Leased tenancy and fee revenue (net)	12.4	12.8	Leased tenancy \$5.2m, net fee revenue from 76 third party stores \$7.2m (FY24: \$7.9m from 76 third party stores)
Operating revenue	228.4	210.7	
Salaries & employee benefits	(36.2)	(32.5)	Increase driven by wage inflation in addition to an increased number of stores (6 stores added since FY24)
Other property expenses	(50.2)	(42.0)	Increase in land tax (↑27% on LFL basis) and insurance costs (↑22% on LFL basis) in addition to increased number of stores (6 stores added since FY24)
Operating expenses	(86.4)	(74.5)	
Operating profit	142.0	136.2	
Operating margin	62%	65%	
General & administration expenses	(21.9)	(20.8)	ABG management fee (\$13.0m) and other corporate and systems expenses (\$8.9m)
Net finance costs	(33.8)	(32.7)	FY25 WACD of 3.4%. FY26 guidance for avg. cost of drawn debt to be no greater than 3.5% assuming average floating rate of 3.5%.
Movement in lease liabilities	(0.7)	(1.0)	
Net change in fair value of investments derecognised	3.9	(0.7)	Net transactional gains / (losses) from investments
Tax expense	(4.8)	(7.0)	
Other income (inc. share of JV profit)	0.3	7.1	Share of profit from two joint ventures. FY24 included distributions from divested listed investment
Funds from Operations (FFO)	85.0	81.1	

FY25 BALANCE SHEET ALLOCATION



30 June 2025

30 June 2024

\$3.6bn

Total Assets

\$3.2bn

Total Assets

85% OPERATING STORES \$3.1bn	Established stores	\$2,577m
	Acquisition stores	\$187m
	Stabilising stores	\$331m
8% DEVELOPMENT STORES \$0.3bn	Vacant land	\$104m
	Vacant land (with DA)	\$39m
	Under construction	\$129m
7% OTHER \$0.2bn	Cash and cash equivalents	\$120m
	Non-investment property assets ¹	\$127m

84% OPERATING STORES \$2.7bn	Established stores	\$2,351m
	Acquisition stores	\$165m
	Stabilising stores	\$215m
7% DEVELOPMENT STORES \$0.2bn	Vacant land	\$82m
	Vacant land (with DA)	\$28m
	Under construction	\$88m
9% OTHER \$0.3bn	Cash and cash equivalents	\$89m
	Non-investment property assets ²	\$214m

1. Includes goodwill (\$74.9m), receivables (\$38.0m), derivatives (\$2.5m), PP&E (\$2.9m) and other (\$8.7m).
 2. Includes NSR shareholding (\$92.9m), goodwill (\$72.6m), receivables (\$22.0m), derivatives (\$16.3m), PP&E (\$3.6m) and other (\$6.8m).

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CAPITAL METRICS



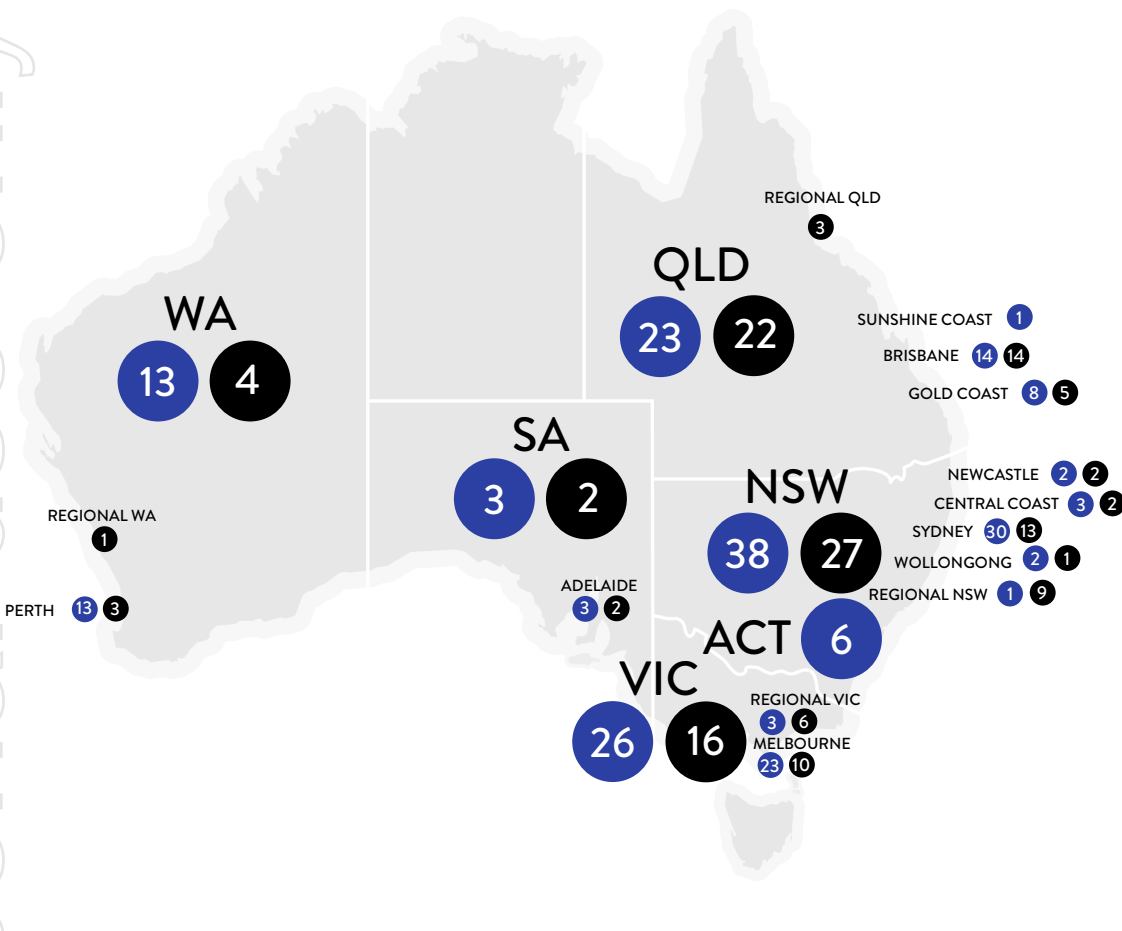
Capital management metrics	FY25	FY24	Comments
Total bank debt facilities	\$1,366m	\$1,250m	New unsecured standalone NZ syndicated facility
Total bank debt drawn	\$1,148m	\$990m	
Term to maturity	2.3yrs	2.7yrs	Term bridge facility to be refinanced with longer tenor
Interest rate hedging	86%	70%	
Weighted average hedge maturity	2.6yrs	2.9yrs	
Weighted average cost of debt – drawn	3.4%	3.5%	Excludes \$12.1m of capitalised interest (FY24: \$7.9m)
Weighted average cost of debt – fully drawn	3.3%	3.3%	
Group gearing	29.3%	28.7%	Calculated as bank debt less cash divided by total assets less cash
Look through gearing	29.6%	29.9%	
Interest coverage ratio/covenant	3.9x / 2.0x	3.7x / 2.0x	EBITDA divided by interest expense
Weighted average securities ¹	1,314,102,962	1,276,193,957	

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

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STORAGE KING NETWORK

204 operating stores across Australia & New Zealand



1.2 million

Total land area (sqm)
Abacus Storage King stores

149

Assets owned by Abacus Storage King
128 trading stores
21 development sites²

66%

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

1. 51 managed stores and 25 licensed stores as at 30 June 2025.
2. ASK owned, including 2 development sites exchanged as at 30 June 2025.
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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Indications of, and guidance on, future earnings and financial position and performance are “forward-looking statements”. Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of ASK / ABG, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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