

# PERFORMANCE HIGHLIGHTS

Stor-Age has continued its track record of consistent earnings growth and once again delivered a robust operating and financial performance for the year ended 31 March 2023. This performance highlights the ongoing resilience of the operating model.

FINANCIAL PERFORMANCE	OPERATIONAL DELIVERY
<b>118.14 cents</b> Full year dividend – up 5.6% y-o-y	<b>21 200 m<sup>2</sup>   SA 19 200 m<sup>2</sup> ; UK 2 000 m<sup>2</sup></b> Increase in portfolio occupancy
<b>16.9%</b> Total return <sup>1</sup>	<b>92.2% and 85.4%</b> Same-store closing occupancy in SA and UK
<b>17.3% and 15.3%</b> Growth in rental income and net property operating income	<b>526 400 m<sup>2</sup>   SA 393 400 m<sup>2</sup>; UK 133 000 m<sup>2</sup></b> Total Gross Lettable Area (GLA)
<b>9.8%   SA 9.8%; UK 8.9%</b> Growth in same-store rental income	<b>R129.1/m<sup>2</sup>   up 8.3%</b> Closing rental in SA
<b>7.6% and 8.0%</b> Growth in same-store SA and UK achieved rental rate	<b>£25.1/sqf<sup>6</sup>   up 6.2%</b> Closing rental in UK
<b>R10.4 billion   up 12.2%</b> Net investment property value <sup>2</sup>	<b>R950.8 million   SA R507.2m; UK £21.69m</b> Self storage rental income
<b>30.8%</b> Loan-to-value ratio (LTV) <sup>3</sup> , with net debt effectively hedged at 83.5%	<b>47 100   SA 30 300; UK 16 800</b> Total tenants
<b>R14.71   up 8.2%</b> Tangible Net Asset Value (TNAV) per share	<b>24.5 months and 31.8 months</b> Average length of stay in SA and UK (existing tenants)

<sup>1</sup> Calculated as distributable income per share for the year plus increase in tangible net asset value (TNAV) per share as a percentage of TNAV at start of the year.

<sup>2</sup> Net of leasehold obligations and excludes properties held in JVs.

<sup>3</sup> Calculated in accordance with the SA REIT Best Practice Recommendations.

<sup>4</sup> Completed in May 2023.

<sup>5</sup> Completed in May 2023 and July 2023 respectively.

<sup>6</sup> UK rental rate quoted on an annual basis.

<sup>7</sup> As at 31 May 2023.

## STRATEGIC PROGRESS

### Nedbank JV

Property opened in Morningside<sup>4</sup>

6 | SA 3; UK 3

New properties scheduled to open in FY24 in the Nedbank and Moorfield JVs

### Moorfield JV

Properties opened in Bath and Heathrow<sup>5</sup>

93<sup>7</sup> | SA 57; UK 36

Trading properties

### Easistore portfolio acquisition

Entered into a JV with Nuveen post year end and acquired the four-property Easistore portfolio in south east England

13 | SA 9; UK 4

Development pipeline

R36.0 million | up 146%

Third party management fees

